

ASX Release

22 August 2012

Merger with Metals X Limited Court Approves Convening of Scheme Meetings

Westgold Resources Ltd (ASX: WGR) (Westgold) is pleased to announce that the Court has today made orders approving the convening of meetings of Westgold shareholders and optionholders (**Scheme Meetings**) to consider the proposed acquisition by Metals X Limited (**ASX: MLX) (Metals X)** of all of the issued shares and options in Westgold by means of a share scheme of arrangement and a related option scheme of arrangement (the **Schemes**).

The Court has also approved the explanatory statement and notices of Scheme Meetings (**Scheme Booklet**) for despatch to Westgold shareholders and optionholders by Friday, 31 August 2012.

A copy of the Scheme Booklet will be released to ASX and made available on the Westgold website at www.westgold.com.au following registration of the Scheme Booklet with ASIC (expected to occur on 23 August 2012).

The Share Scheme Meeting will be held at 10am (AWST) and the Option Scheme Meeting will be held at the later of 10:30am (AWST) or the conclusion of the Share Scheme Meeting, on Wednesday, 3 October 2012 at The Traders Lounge, Hyatt Regency, 99 Adelaide Terrace, East Perth, WA, 6004.

The Scheme Booklet contains an Independent Expert Report prepared by BDO Corporate Finance (WA) Pty Ltd, which concludes that **the Share Scheme is fair and reasonable and in the best interests of Westgold shareholders**. It also concludes that the **Option Scheme is not fair but reasonable and is in the best interests of Westgold optionholders**.

The Independent Directors of Westgold unanimously recommend that Westgold shareholders and optionholders vote in favour of the Schemes, in the absence of a superior proposal.

Further information

If you have any questions, please contact Scott Huffadine (Managing Director) or Andrew Chapman (Company Secretary) on (08) 9326 5700.

