

ASX Release

3 October 2012

Merger with Metals X Limited Securityholders Vote in Favour of the Schemes

Westgold Resources Limited (**Westgold**) is pleased to announce that the proposed schemes of arrangement (**Schemes**) under which:

- all of the ordinary shares in Westgold would be acquired by Metals X Limited (**Metals X**) pursuant to a members' scheme of arrangement (**Share Scheme**); and
- all of the outstanding options in Westgold would be cancelled for consideration pursuant to a creditors' scheme of arrangement (**Option Scheme**),

have been approved by the requisite majorities of the relevant securityholders at today's scheme meetings.

Details of the proxy votes and votes cast on the scheme resolutions by Westgold's members and optionholders are set out in Annexures A and B respectively.

The Schemes remain subject to approval of the Supreme Court of Western Australia (**Court**) and to certain other conditions, as specified in the Scheme Booklet that was despatched by Westgold on 31 August 2012.

Westgold will attend the Court at 10.30am on Thursday, 4 October 2012, to request that the Court approve the Schemes. If the Court's approval is given, the Schemes are proposed to be implemented on Wednesday, 17 October 2012.

If the Schemes are implemented:

- eligible Westgold shareholders will receive 11 new Metals X shares in exchange for every 10 Westgold shares they hold as at 5.00pm on Record Date; and
- eligible Westgold optionholders will receive 11 new Metals X options in exchange for every 10 Westgold options they hold as at 5.00pm on Record Date.

If the Schemes are approved by the Court on 4 October 2012, the following timetable is expected to apply:

Event	Date
Effective Date of the Schemes and suspension of Westgold shares on ASX	Friday, 5 October 2012
New Metals X shares issued under the Share Scheme expected to begin trading on a deferred settlement basis	Monday, 8 October 2012
Record Date for determining entitlements to Scheme Consideration	5.00pm Friday, 12 October 2012

Event	Date
Implementation Date for the transfer of Westgold shares to Metals X and cancellation of Westgold options and the issue of new Metals X shares and new Metals X options to Scheme Participants	Wednesday, 17 October 2012
Despatch of holding statements for Scheme Consideration	Thursday, 18 October 2012
New Metals X shares to begin trading on ASX on a normal settlement basis	Friday, 19 October 2012
Termination of official quotation of Westgold on ASX	5.00pm Friday, 19 October 2012 (or as otherwise determined by ASX)

Full particulars in respect of the implementation of the Schemes are set out in the Scheme Booklet that was despatched by Westgold on 31 August 2012. Copies of the Scheme Booklet are accessible from www.asx.com.au.

Westgold will make a further announcement following the Court hearing on 4 October 2012.

Performance rights

As a result of the Share Scheme being approved, 2,300,000 Westgold performance rights issued to senior executive staff, including Mr Scott Huffadine, will be cancelled in return for cash consideration. Details of the performance rights, including the cash consideration proposed to be paid in consideration for their cancellation, is set out in Section 14.12 of the Scheme Booklet.

Release of escrowed securities

As a result of the Share Scheme being approved, Westgold will release 1,000,000 ordinary shares from escrow that were issued to Great Fingall Mining Company NL as part of the Great Fingall JV acquisition. These shares will be released from escrow on 17 October 2012.

Further information

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

**ANNEXURE A
RESULTS OF SHARE SCHEME MEETING**

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, Westgold is pleased to announce that, at the Share Scheme Meeting held at 10.00am today, the following resolution in the Notice of Share Scheme Meeting was passed:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Westgold and Westgold Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”

Voting at the Share Scheme Meeting was conducted by a poll and the resolution was passed by both a majority in number of shareholders present and voting and by at least 75% of the votes cast on the resolution as required by section 411(4)(a)(ii) of the Corporations Act.

Proxies	
Total number of proxy votes exercisable by all proxies validly appointed	157,193,406
Total number of proxy votes in respect of which the appointments specified that the proxy is to:	
• vote for the resolution	153,226,626
• vote against the resolution	1,618,760
• abstain on the resolution	435,686
• vote at the proxy’s discretion	1,912,334
Voting	
The total number of votes cast in the poll:	
• for the resolution	155,138,960
• against the resolution	1,618,760
• abstaining on the resolution	435,686
Attendance (in person, or by proxy, attorney or corporate representative)	
Total number of shareholders present and voting at the Share Scheme Meeting	505
Total number of shareholders present at the Share Scheme Meeting who voted for the resolution	481 (95.25%)
Total number of shareholders present at the Share Scheme Meeting who voted against the resolution	21 (4.16%)
Total number of shareholders present at the Share Scheme Meeting who abstained from voting on the resolution	3 (0.59%)

**ANNEXURE B
RESULTS OF OPTION SCHEME MEETING**

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the Corporations Act, Westgold is pleased to announce that, at the Option Scheme Meeting held at 10.30am today, the following resolution in the Notice of Option Scheme Meeting was passed:

“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Westgold and Westgold Optionholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”

Voting at the Option Scheme Meeting was conducted by a poll and the resolution was passed by both a majority in number of optionholders present and voting and by at least 75% of the total amount of the debts and claims of the optionholders present and voting as required by section 411(4)(a)(i) of the Corporations Act. For this purpose, the “debt or claim” of each Westgold optionholder is the total amount of the Option Scheme Consideration payable to the optionholder if the Option Scheme were to be implemented.

Proxies	
Total number of the debts and claims represented by the proxy votes exercisable by all proxies validly appointed	\$1,888,516.72
Total number of the debts and claims represented by the proxy votes in respect of which the appointments specified that the proxy is to:	
<ul style="list-style-type: none"> • vote for the resolution 	\$1,888,516.72
<ul style="list-style-type: none"> • vote against the resolution 	\$Nil
<ul style="list-style-type: none"> • abstain on the resolution 	\$Nil
<ul style="list-style-type: none"> • vote at the proxy’s discretion 	\$Nil
Voting	
The total number of votes cast in the poll:	
<ul style="list-style-type: none"> • for the resolution 	\$1,888,516.72, representing 100% of total debts and claims
<ul style="list-style-type: none"> • against the resolution 	\$Nil representing 0% of total debts and claims
<ul style="list-style-type: none"> • abstaining on the resolution 	\$Nil representing 0% of total debts and claims
Attendance (in person, or by proxy, attorney or corporate representative)	
Total number of optionholders present and voting at the Option Scheme Meeting	17
Total number of optionholders present at the Option Scheme Meeting who voted for the resolution	17 (100%)
Total number of optionholders present at the Option Scheme Meeting who voted against the resolution	Nil (0%)
Total number of optionholders present at the Option Scheme Meeting who abstained from voting on the resolution	Nil (0%)