

24 NOVEMBER 2016

DEMERGER CONDITIONS AND TIMETABLE

Metals X Limited (**Metals X**) refers to recent announcements regarding the proposed demerger of its gold assets via the spin out of a separate ASX-listed gold entity, Westgold Resources Limited (**Westgold**), with Metals X continuing to hold its base metals assets (**Demerger**).

The Demerger is subject to the satisfaction of a number of conditions, including:

- (a) Metals X obtaining Shareholder approval for the Demerger (by way of Capital Reduction and In Specie Distribution of the Westgold Shares) – meeting scheduled for 10.00am WST on Thursday 24 November 2016;
- (b) Metals X receiving a draft class ruling from the ATO, to its satisfaction, confirming the availability of demerger tax relief;
- (c) Westgold receiving confirmation from the ASX that it will admit Westgold to the Official List of the ASX, subject to the satisfaction of certain conditions on terms acceptable to Westgold.

Metals X is pleased to advise that it has received a draft class ruling from the ATO, which is to Metals X's satisfaction.

Further, Metals X confirms that the ASX has provided the relevant confirmation as regards the admission of Westgold to the Official List of the ASX subject to the satisfactory completion of related conditions that are acceptable to Westgold. Those conditions provide that admission of Westgold to the Official List is on the basis that the distribution of the Westgold Shares occurs prior to commencement of quotation. Accordingly, there will be no period of deferred settlement trading in Westgold Shares. This has resulted in some amendments to the implementation timetable which is set out below.

The proposed Record Date (30 November 2016) and the date for distribution of the Westgold Shares to eligible Metals X shareholders (1 December 2016) remain unchanged. Normal trading of Westgold Shares on ASX will commence on 6 December 2016. It is expected that Metals X shares will continue to trade during this period.

Indicative timetable*	
EGM to approve Capital Reduction and In Specie distribution of Westgold Shares	24 November 2016
Last day of trading in Metals X Shares on a "cum" basis	28 November 2016
Trading of Metals X Shares on an "ex" basis	29 November 2016
Record Date for Capital Reduction and In Specie Distribution of Westgold Shares	30 November 2016
In Specie Distribution of Westgold Shares / Dispatch Date	1 December 2016
Anticipated admission of Westgold to Official List	2 December 2016
Anticipated commencement of trading of Westgold Shares	6 December 2016

* As set out in the Notice of Meeting dated 17 October 2016, the above timetable is indicative only, and may be changed at the discretion of the Directors (subject to the ASX Listing Rules) or as may be required by ASX. Trading in Metals X Shares will not commence trading on an "ex" basis until all Demerger conditions are satisfied.

ENQUIRIES

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