

**1 December 2016**

# DEMERGER EFFECTIVE - WESTGOLD (ASX:WGX) TO COMMENCE TRADING ON 6 DECEMBER 2016

Following the Extraordinary General Meeting held on 24 November 2016 where Metals X Limited's (**Metals X** or **Company**) shareholders overwhelmingly endorsed the demerger of its gold assets via capital reduction and in specie distribution of all of the shares in Westgold Resources Limited (**Westgold**), Metals X is pleased to advise that the distribution of the Westgold Shares (on the basis of 1 Westgold Share for every two Metals X Shares held on the record date of 30 November 2016) was effected today.

As per recent announcements, it is anticipated that Westgold Shares will commence normal trading on the ASX on Tuesday, 6 December 2016 (anticipated trading commencement of 9.00am WST). The ASX ticker for Westgold is "WGX".

Further, as was advised in demerger documentation, executive roles have been split with current CEO, Peter Cook stepping down into a Non-Executive role at Metals X in a transition to retiring from the Metals X board at the end of January 2017 (a further announcement confirming his retirement will be made at that time). Mr Cook has taken on the role of Managing Director of Westgold Resources Limited.

Further, and again as was advised in the demerger documents, Metals X's other Executive Director, Mr Warren Hallam has today been appointed to the role of Managing Director of Metals X Limited.

The Board and Executive Corporate Structures of the two companies are now:

<b>METALS X LIMITED (ASX:MLX)</b>	
Peter Newton (Non-Executive Chairman)	Peter Cook (Non-Executive Director – retiring end Jan 2017)
Warren Hallam (Managing Director)	Xie Penggen (Non-Executive Director)
Simon Heggen (Non-Executive Director)	Fiona Van Maanen (CFO & Company Secretary)
Stephen Robinson (Non-Executive Director)	

<b>WESTGOLD RESOURCES LIMITED (ASX:WGX)</b>	
Peter Newton (Non-Executive Chairman)	Fiona Van Maanen (Non-Executive Director)
Peter Cook (Managing Director)	Scott Balloch (CFO)
Warren Hallam (Non-Executive Director)	David Okeby (Company Secretary)

As advised in the demerger documentation, Metals X will assist and work together with Westgold over the ensuing months to make a smooth transition of the separated business units and demerger of Westgold from Metals X.

## ENQUIRIES

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