



March 2009 Quarterly Overview

Rover 1 (Cu-Au-Co-Bi)

Diamond Drilling Programme Underway

A minimum drilling programme of 10,000 metres comprising diamond and reverse circulation (RC) drilling is currently underway at Rover 1.

The Rover 1 drilling programme aims to test:

1. Plunge and Dip extensions of the known High Grade Gold and Copper Zones
2. New Mineralised Zones along strike within the overall magnetic and gravity target.

Drilling commenced mid-March and is planned to operate on a continuous basis for the entire programme. To date two diamond drill holes have been completed with both holes showing encouraging geology and variable visual copper mineralisation. All analytical results remain pending.

Positive Metallurgy Shows Similarity To Historical Tennant Creek Mines

Initial preliminary metallurgical testwork demonstrates that the Gold-Copper-Cobalt-Bismuth rich mineralisation at Rover 1 can be treated by conventional processing methods in a very similar manner to the historical mines Warrego and Juno in the nearby Tennant Creek Goldfield.

Indicative processing route is via conventional crushing, grinding, gravity separation and flotation methods to produce gold bullion and high grade copper-cobalt and bismuth concentrates on site.

Planned "Wildcat" Drill Testing Of High Quality Regional Targets

Geophysical processing of recently acquired detailed gravity and magnetic data is yielding a number of high quality priority regional drill targets. Drilling programmes for 2009 are currently being developed that aim to test the topmost ranked targets that will help to demonstrate the Rover Field represents a new Australian Gold-Copper Province akin to the nearby Tennant Creek Goldfield.

Corporate

Successful \$5.7M Rights Issue Underpins 2009 Drilling Programme At Rover

The Company held \$1.22M cash, as at 31 March 2009 and has subsequently raised an additional \$5.7M via the recently completed Rights Issue. Consequently, the Company now has 170,933,846 fully paid shares and 4,775,000 unlisted options on issue.

Strong uptake by our existing shareholders together with the underwriting of this Right Issue by our major shareholder Metals X Limited (MLX) and various new shareholders as sub-underwriters clearly demonstrates the continued support and growing recognition of our steadfast focus and successful exploration efforts in the Rover Field.

Head Office

Level 1, 168 Adelaide Terrace
EAST PERTH WA 6004

PO Box 6919
EAST PERTH WA 6892

Phone: (61 8) 9326 5700
Facsimile: (61 8) 9326 5799

www.westgold.com.au

Directors & Management

Michael Atkins Non-Executive Chairman
Andrew Beckwith Managing Director
Peter Cook Non Executive Director
Mark Okeby Non Executive Director

Andrew Chapman CFO/Company Secretary

ASX Symbol: **WGR**

Issued Capital (post Rights Issue)

Shares FPO	170.9m
Unlisted Options	4.75m
Undiluted Cap (at 25cps)	42.5m

Major Shareholders

Metals X Limited	29.62%
Top 20 Shareholders	67.64%



REVIEW OF OPERATIONS

Rover 1 (Cu-Au-Co-Bi-Ag) Prospect,

EL24989 (WGR 100%), EL24541 (WGR 100%**)

**subject to AngloGold Ashanti Australia Limited Clawback Right

2009 Diamond Drilling Programme Underway

The 2009 drilling programme comprising over 10,000 metres of planned drilling commenced 17 March 2009.

The Rover 1 drilling programme aims to test:

1. Plunge and Dip extensions of the known High Grade Gold and Copper Zones
2. New Mineralised Zones along strike within the overall magnetic and gravity target.

The diamond drilling rig has completed the first two drill holes to date (Figure 1). The first drill hole WGR1D013 targeted immediate extensions below the previously reported high grade copper mineralisation intersected in drill hole WGR1D011 on the far eastern limit of drilling. This new hole has intersected the expected ironstone alteration system and **variable amounts of visible copper mineralisation (chalcopyrite)** throughout portions of the alteration zone. All analytical results remain pending.

**WGR1D011 65m @ 2.6% Cu, 0.3g/t Au, 0.22% Bi, 0.21% Co from 450m
including 21m @ 6.9% Cu, 0.9g/t Au, 0.48% Bi, 0.57% Co from 469m
(Previously reported January 2009)**

A **potential new mineralised zone** has been targeted by a second diamond drill hole WGR1D018 located approximately 250m along strike to the west from any previous Westgold drilling. This area has been previously, but only partially and ineffectively, tested by a very limited number of historical drill holes that showed significant potential for copper and gold mineralisation. Historical copper mineralisation defined includes 8m @ 2% Cu and other zones of variable gold values in the 0.5 - 2g/t Au range, all within the prospective ironstone alteration system. This new drill hole WGR1D018 is the first in a series of planned holes in this area that have been designed to provide a detailed geological assessment of the mineralised system in this western location.

WGR1D018 has intersected encouraging geological aspects within the expected ironstone alteration system and then a **new previously undefined footwall “stringer zone”** peripheral to the ironstone. Visible and variable copper mineralisation (chalcopyrite) is seen in portions of the ironstone and also within the new footwall “stringer” zone. All analytical results remain pending.

Positive Metallurgy Shows Similarity to Historical Tennant Creek Mines

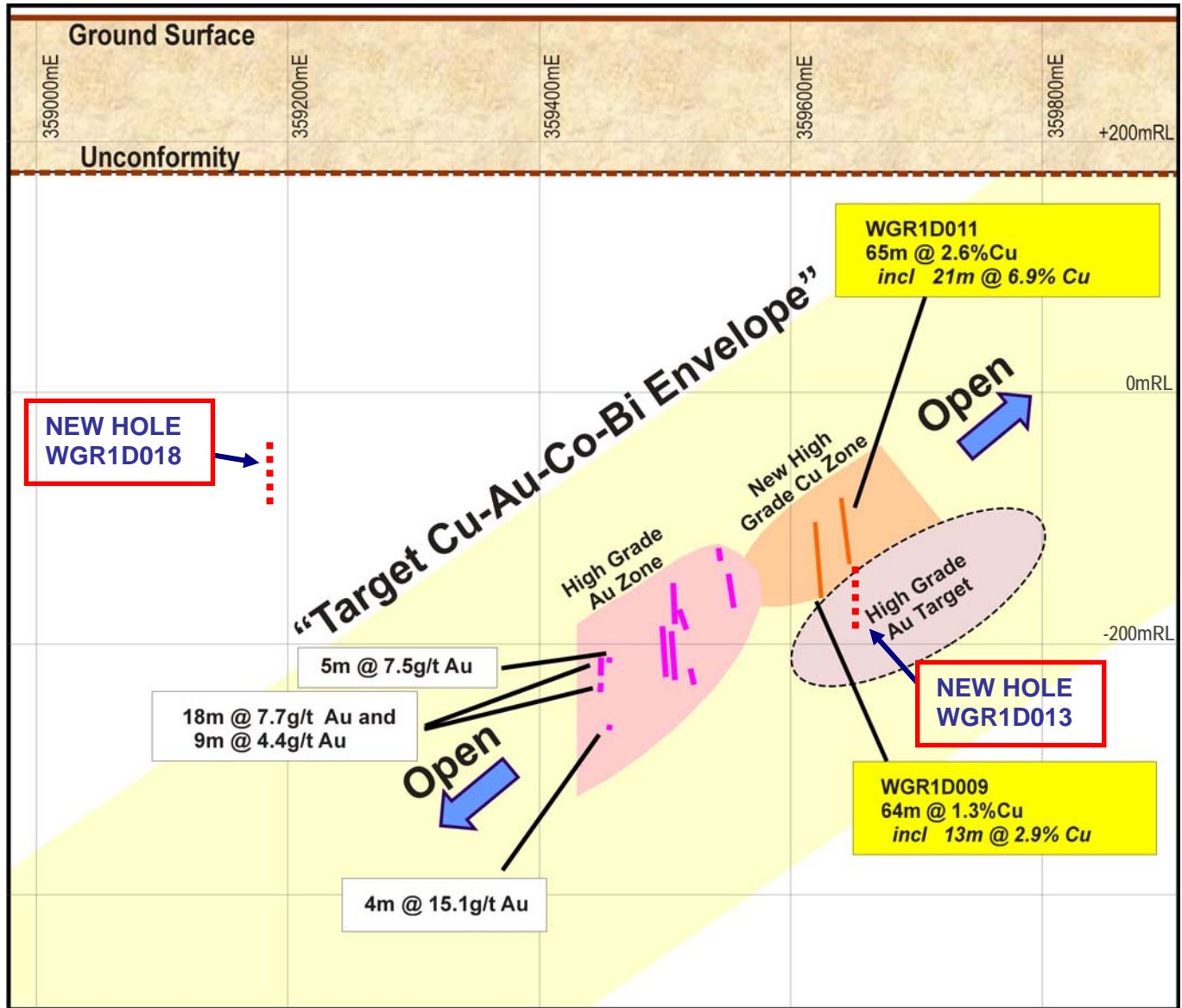
Initial preliminary metallurgical testwork demonstrates that the Gold-Copper-Cobalt-Bismuth rich mineralisation at Rover 1 can be treated by **conventional processing methods** in a very similar manner to the historical mines Warrego and Juno in the nearby Tennant Creek Goldfield.

The indicative processing route is via conventional crushing, grinding, gravity separation and flotation methods to produce gold bullion and high grade copper-cobalt and bismuth concentrates on site.

Conventional Crushing, Grinding, Gravity Separation and Flotation Methods



Figure 1 Schematic Long Section of High Grade Gold and Copper Zones showing approximate Locations of New Drill Holes (Red Dashed Lines)



Gold Extraction tests shows that approximately 50% of the gold can easily be extracted via Gravity Separation methods in the very early stages of processing and prior to conventional sulphide flotation of the remaining metals to concentrates. Additionally, up to 92 % of the gold within the subsequent sulphide float can be extracted using conventional cyanide leaching techniques. This indicative circuit will enable a very large proportion of the contained gold to be extracted as directly saleable gold bullion providing potentially enhanced financial optimisation of any future mine development.

Copper-Cobalt and Bismuth Concentrates have successfully been produced from conventional Sulphide Flotation methods. Results show 95% of the sulphide rich mineralisation is extracted by conventional flotation methods. From this sulphide flotation concentrate both high grade copper-cobalt and bismuth concentrates are achievable. Further testwork on extracting separate cobalt concentrate and further recovery optimisations are continuing.



Rover Regional Targets

Geophysical processing of recently acquired detailed gravity and magnetic data is yielding a number of high quality priority drill targets.

In EL25511, three high priority magnetic targets (Rover 3, 5 and 7) have been defined and are located only 5-10km north east of Rover 1 (Figure 2, right hand location diagram). Rover 5 and 7 are coincident with a major west-north-west trending gravity ridge potentially representing a corridor of more dense and potentially hematite rich alteration associated with a major regional-scale structure or fault system.

The Rover 5 target is an intense “positive” magnetic anomaly (Figure 2, left hand diagram) similar to the known well mineralised systems at Rover 1 and Explorer 142. The magnetic response evident at Rover 1 is directly related to the intense magnetite rich alteration intimately associated with the Au-Cu-Bi-Co mineralisation at depth. At Rover 5, only one single ineffective historical drill hole has been completed and failed to explain the magnetic anomaly. However, this hole did show the depth of cover is only 70m at this locality. Recent geophysical modelling of the new high quality magnetic data shows the magnetic target was missed by this earlier drill hole by up to 100m.

Rover 7 is another similar intense “positive” magnetic anomaly like most other targets in the region and has never been drill tested to date. Rover 3 on the other hand is an intense “negative” magnetic anomaly and is interpreted by our geophysical consultants to represent an exciting “reversely polarised” anomaly.

Drill programmes are currently being designed and scheduled to test these three high priority magnetic targets in conjunction with on-going drilling at Rover 1. Similar intense magnetic anomalies, many coincident with major gravity features occur throughout the Company tenements and include targets Navigator 13, 15, 16, 17 and Explorer 143 (Figure 3) and are currently being modelled and ranked for future drill testing.

Corporate

The Company held **\$1.22M cash**, as at 31 March 2009 and has subsequently raised an **additional \$5.7M** via the recently completed Rights Issue. Consequently, the Company now has 170,933,846 fully paid shares and 4,775,000 unlisted options on issue.

Successful \$5.7M Rights Issue Underpins 2009 Drilling Programme at Rover

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Aragon Resources Limited (Westgold 37.02% Shareholding)

Westgold retains a major shareholding of 37.02% in Aragon Resources Limited (Aragon, **ASX code: AAG**). Westgold’s equity in Aragon is currently valued at approximately \$2.4M. Aragon is exploring for gold, uranium, nickel and phosphate on various projects throughout Western Australia and the Northern Territory and holds over \$4.9 million in cash as at 31 March 2009.

First pass reconnaissance drilling is planned to commence in late April at the Ammaroo Phosphate Project along the southern margin of the Georgina Basin in the Northern Territory. This sedimentary basin hosts Australia’s largest JORC compliant Wonarah Rock Phosphate Deposit.



On 15 April 2009, Aragon announced that it had agreed to take a 15% placement in ASX listed Vital Metals Limited (Vital, **ASX code: VML**) and take a \$500,000 convertible note to provide \$936,250 in working capital to Vital. This transaction has resulted in Aragon becoming Vital's largest shareholder and Aragon Managing Director Paul Benson has joined the Vital board as a non-executive director.

Vital owns the **Watershed Tungsten Deposit** in Far North Queensland and states a Total Identified Indicated Mineral Resource Estimate of:

15.1 million tonnes @ 0.46% WO₃, containing 69,300 tonnes of WO₃
(using a 0.10% WO₃ cut-off grade)

Please refer to the Aragon website (www.aragonresources.com.au) for further information.

**ANDREW BECKWITH
MANAGING DIRECTOR**

Please direct enquiries to:
Andrew Beckwith
Telephone: (08) 9326 5700

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Andrew Beckwith (B.AppSc.) who is a full time employee of Westgold Resources Limited, is a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Figure 2 EL25511 Priority Magnetic Targets Rover 3, 5 and 7 only 5-10km North-East of the Intense Magnetic Anomaly at Rover 1

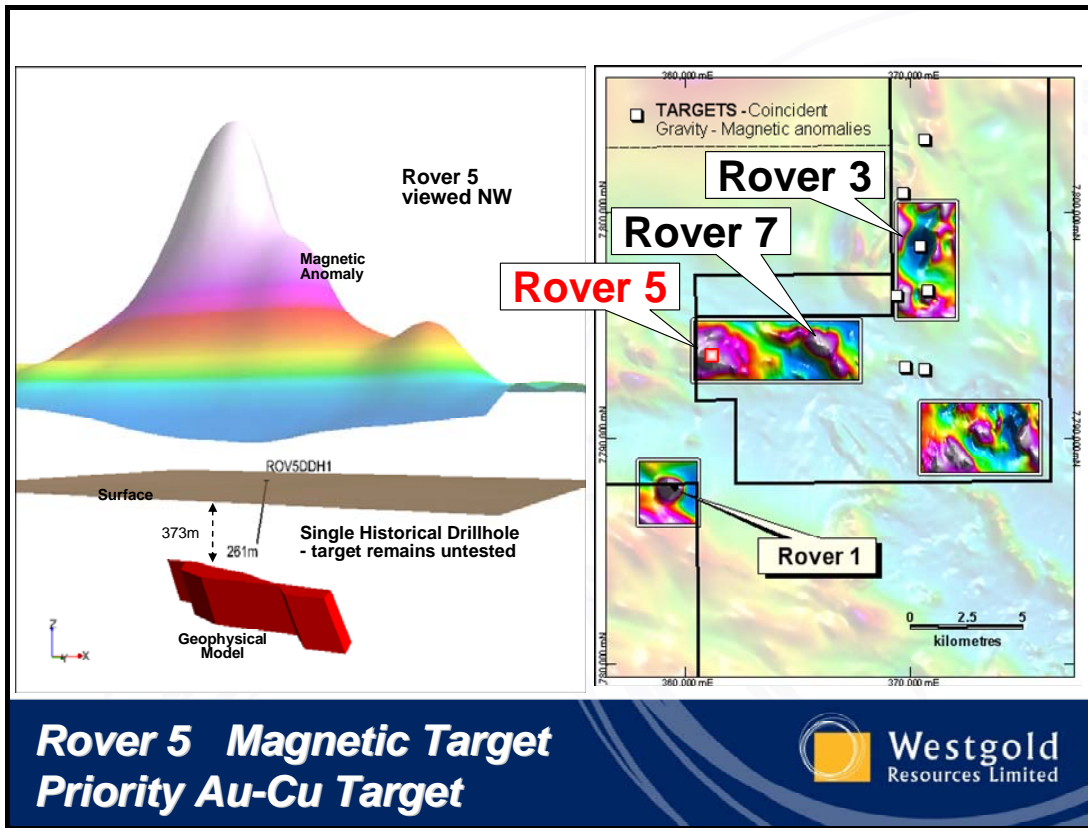
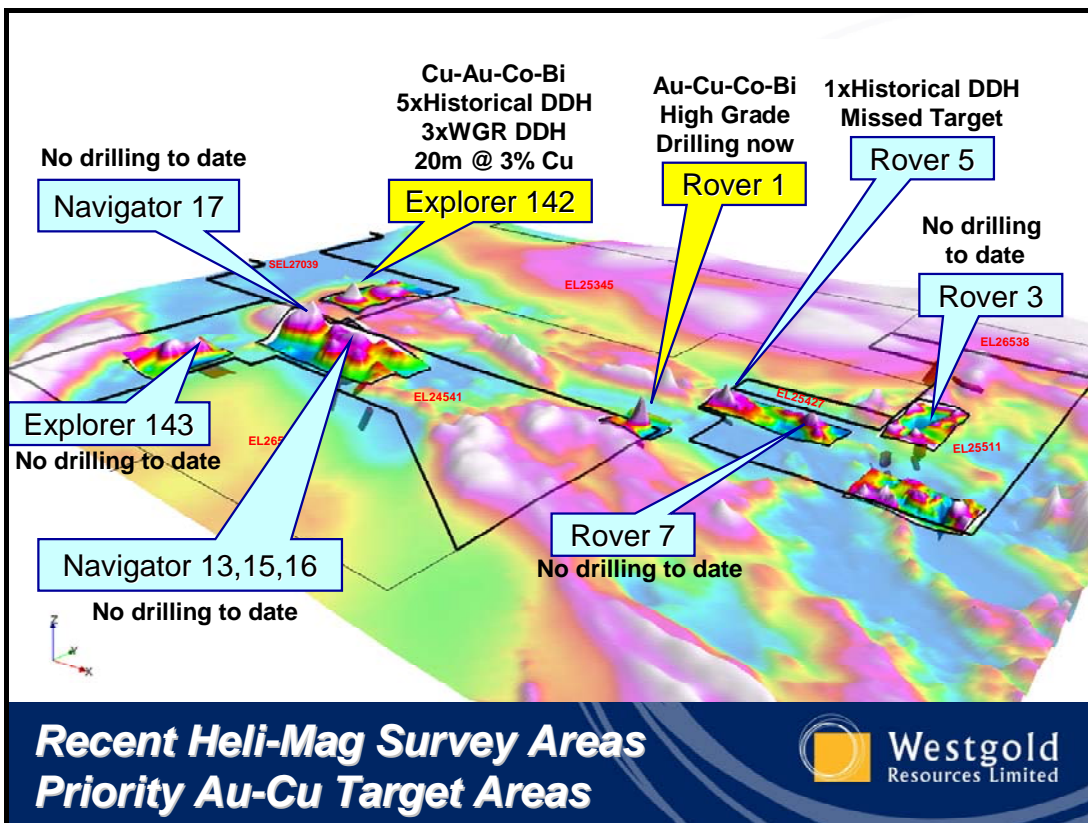


Figure 3 Priority Regional Magnetic Anomalies



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

WESTGOLD RESOURCES LIMITED

ABN

60 009 260 306

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(760)	(3,370)
(b) development	-	-
(c) production	-	-
(d) administration	(255)	(731)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	20	147
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(995)	(3,954)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(26)	(89)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	62
1.12 Other – refund of security deposit	-	-
Net investing cash flows	(26)	(27)
1.13 Total operating and investing cash flows (carried forward)	(1,021)	(3,981)

1.13	Total operating and investing cash flows (brought forward)	(1,021)	(3,981)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	(3)	(3)
	Net financing cash flows	(3)	(3)
	Net increase (decrease) in cash held	(1,024)	(3,984)
1.20	Cash at beginning of quarter/year to date	2,247	5,207
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,223	1,223

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	98
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payments to directors	98

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,325
4.2 Development	-
Total	1,325

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	39	203
5.2 Deposits at call	1,184	2,044
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,223	2,247

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL8823	Direct	100%	Nil
	EL8994	Direct	100%	Nil
6.2 Interests in mining tenements acquired or increased				


Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	142,444,872	142,444,872		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil			
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options <i>(description and conversion factor)</i>	All convert at 1 for 1 ordinary share		<i>Exercise price</i>	<i>Expiry date</i>
	2,000,000	Unlisted	20 cents	30/11/2009
	875,000	Unlisted	45 cents	22/01/2012
	250,000	Unlisted	45 cents	08/11/2012
	750,000	Unlisted	35 cents	30/03/2011
	750,000	Unlisted	45 cents	30/03/2011
	150,000	Unlisted	45 cents	25/08/2013
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 29.04.09
(Company secretary)

Print name: Andrew Chapman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.