

ASX/Media Release

28 September 2011

Investor Presentation

Australian gold exploration and development company, Westgold Resources Limited (ASX: WGR, "Westgold") lodges an updated investor presentation which will be presented to institutional, high net worth and retail investors, as part of an international road show through Hong Kong, Europe and North America.

The comprehensive road show, over the next 12 days, is in response to increased investor interest in the Company and is aimed at expanding Westgold's international exposure as the Company advances towards development.

About Westgold

Westgold Resources has established a strong platform to build Australia's next mid-tier Gold producer targeting production of 200,000 ounces per annum. This will be sourced from two main production centres located within two geological provinces which have historical combined production in excess of 10 Million ounces of gold.

The key projects are the Rover 1 Gold-Copper Project in the Northern Territory and the Central Murchison Gold Project (CMGP) in Western Australia which contain a 3.2 Million ounce gold equivalent resource base in aggregate. Both projects hold significant underlying exploration potential which will see the Company well positioned to advance to production and build a project pipeline leveraging shareholder value from long life projects with established infrastructure.

The Company is building near term gold production from an integrated open pit and underground mining operation at the brown fields Central Murchison Gold Project (CMGP) and will move to develop a decline access to the Rover 1 deposit over the next 12 months.

END

Enquiries

Scott Huffadine
Managing Director

Andrew Beckwith
Exploration Director

Phone: 08 9326 5700
Email: admin@westgold.com.au

Media Enquiries

John Gardner
MAGNUS Investor Relations + Corporate Communication

Phone: 0413 355 997
Email: jgardner@magnus.net.au



Westgold Resources Limited
International Roadshow Sept-Oct 2011



Westgold
Resources Limited

Disclaimer and Competent Persons Statement



Disclaimer

This presentation has been prepared by Westgold Resources Limited ("Westgold" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied.

This overview of Westgold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

Competent Person's Statement

The information in this report that relates to exploration results, mineral resources or mineral reserves of Westgold is based on information compiled by Mr Andrew Beckwith (B AppSc) who is a full time employee of Westgold and a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 on the matters based on his information in the form and context in which it appears

Exploration and Production Targets

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets are currently conceptual in nature and relate to future production goals based on the current and future resources and reserves. Feasibility studies are currently underway to advance the economic evaluations.

AngloGold Clawback

AngloGold Ashanti Australia Limited retain certain clawback rights on selected tenements in the Rover Project area. AngloGold have recently elected not to clawback on the Rover 1 "Area of Interest" covering the Rover 1 deposit. AngloGold retain clawback rights on Explorer 142

Great Fingall Farm in Agreement

There is a 49% Farm-in Agreement claim over the Great Fingall deeps from 500 metres below surface. The current total resource included in this area is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current total probable reserve included in this area is approximately 502,000 tonnes @ 6.6g/t Au for 107,000 ounces.

Corporate Snapshot



Market	ASX	Major Shareholders	
Share Code	WGR	Metals X Ltd	25.02%
Share Price	A\$0.20	Bell Potter Nominees Ltd	6.79%
Shares on Issue	414 Million	S.G Hiscock & Co.	6.10%
Market Capitalisation	A\$83 Million	National Nominees Ltd	5.77%
Net Cash and Working Capital	A\$14 Million*	Fitel Nominees Ltd	5.06%
Enterprise Value	A\$71 Million	Board & Management	4.0%
EV/Oz	A\$22	Top 20	60%

Board

Michael Atkins - Chairman

Scott Huffadine - Managing Director

Andrew Beckwith - Director-Exploration

Peter Cook - Non Exec Director

Warren Hallam - Non Exec Director

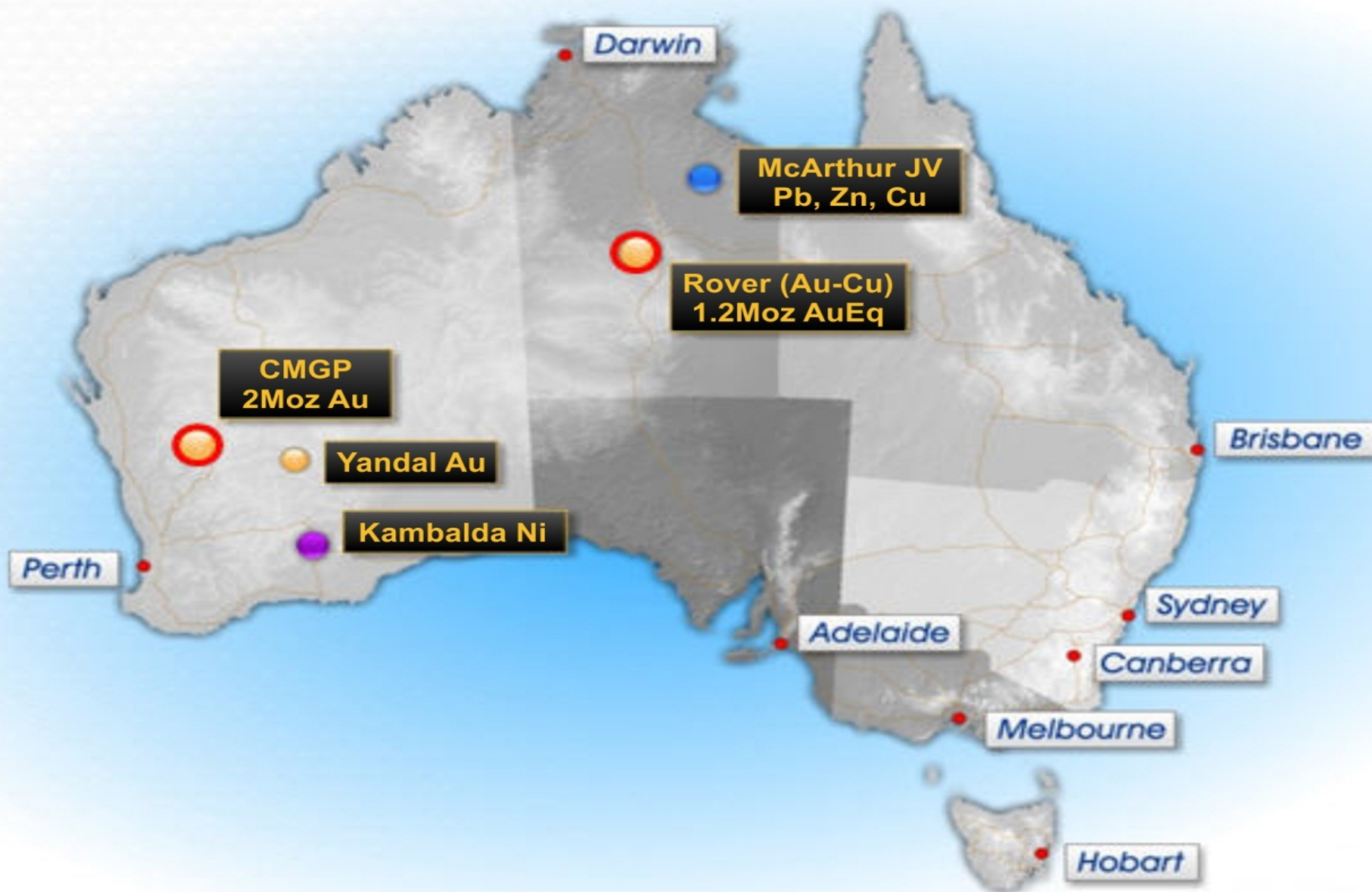
*as at June 30, 2011

Westgold's Plan



- **Build operating mines at two high quality assets in provinces with over 10Moz of historic production and a 3.2 Moz Au Equ. resource base.**
- **Emerge as Australia's next mid-tier gold producer targeting production of 200,000 ounces per annum with 8 year LOM.**
- **The platform for growth is an integrated open pit and underground mining operation at the brown fields Central Murchison Gold Project (CMGP) and development decline at the Rover 1 deposit.**
- **Continue the track record of exploration success and build a project pipeline leveraging value from long life projects with established infrastructure.**

Project Locations

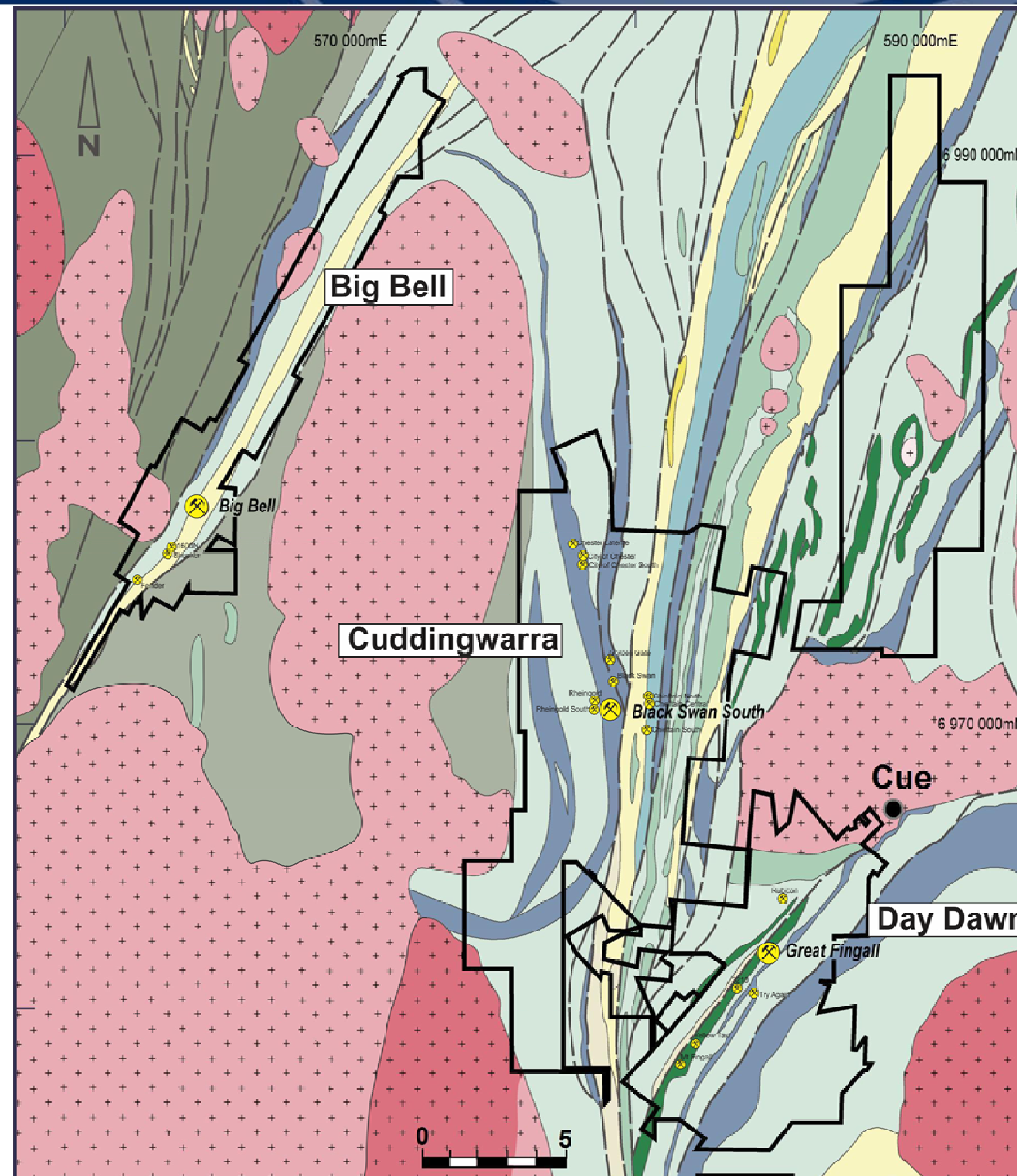


Central Murchison Gold Project

“Westgold’s leases host 40% of the historic production from the entire Murchison Region.”

Key Statistics

- 3 proven goldfields-5.0M oz Au historic production
- 2.0M oz Au JORC Resource
- 60% Measured and Indicated
- 614K oz Probable Reserves in proven high grade underground mines.
- Multiple open pit options from three historical centres
- 330 sq. km’s of contiguous tenements adjacent to Cue and the Great Northern Hwy.



CMGP Development

Development Strategy

- Initial 8 year mine life sourced from high grade underground mines and multiple open pit and low grade stockpiles
- Construction of a 1-1.2 Mtpa Gold plant at the site of previous Big Bell plant (2003) providing a capital reduction (circa A\$15M)
- BFS underway and simplified by access to operating history and records
- Early production from toll treating if commercial options present.

Production

- Projected Production Profile:
 - Y1-3 50-80Koz pa
 - Y4-8 80-120Koz pa
- Cash operating costs A\$700/oz*
(*estimated at full production of 120Koz pa)

Capital Requirements

- Plant & Surface infrastructure A\$75M
- Working Capital A\$25M



Great Fingall & Golden Crown

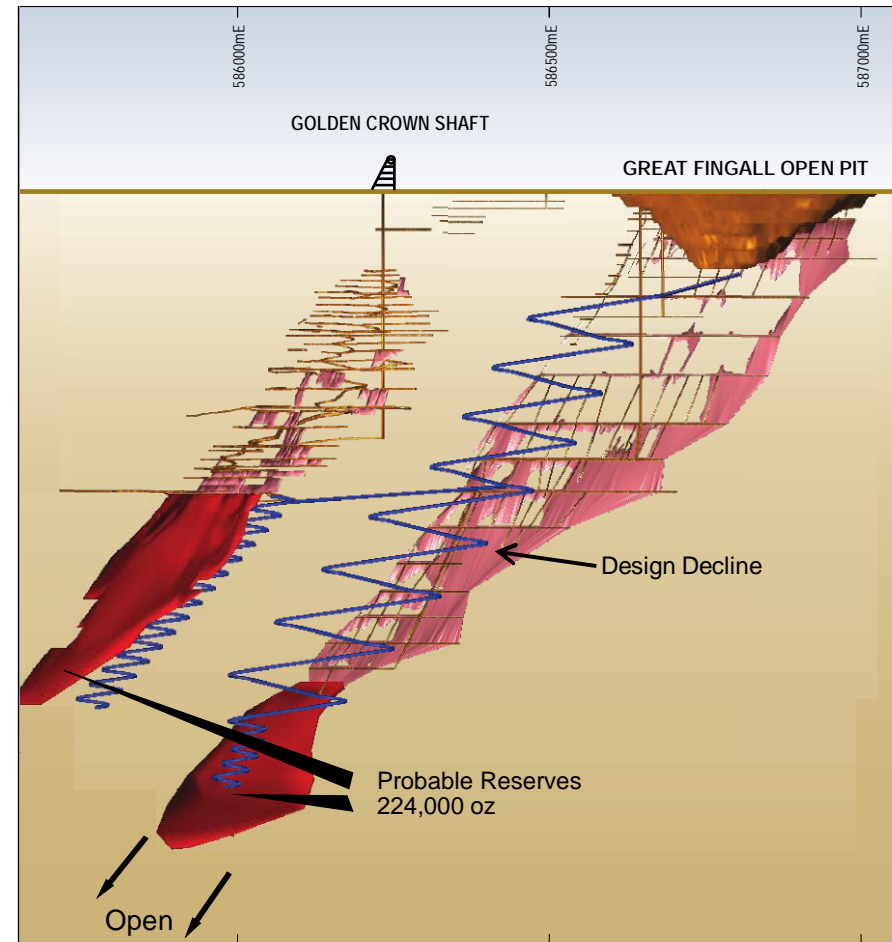
Day Dawn Goldfield combined historic production of 1.6Moz @ 17g/t Au

Resource / Reserve - U/G only

- Resource 1.92Mt @ 9.3g/t (581Koz)
- Reserve 0.88Mt @ 8.0g/t (224Koz)

Current Mining Study

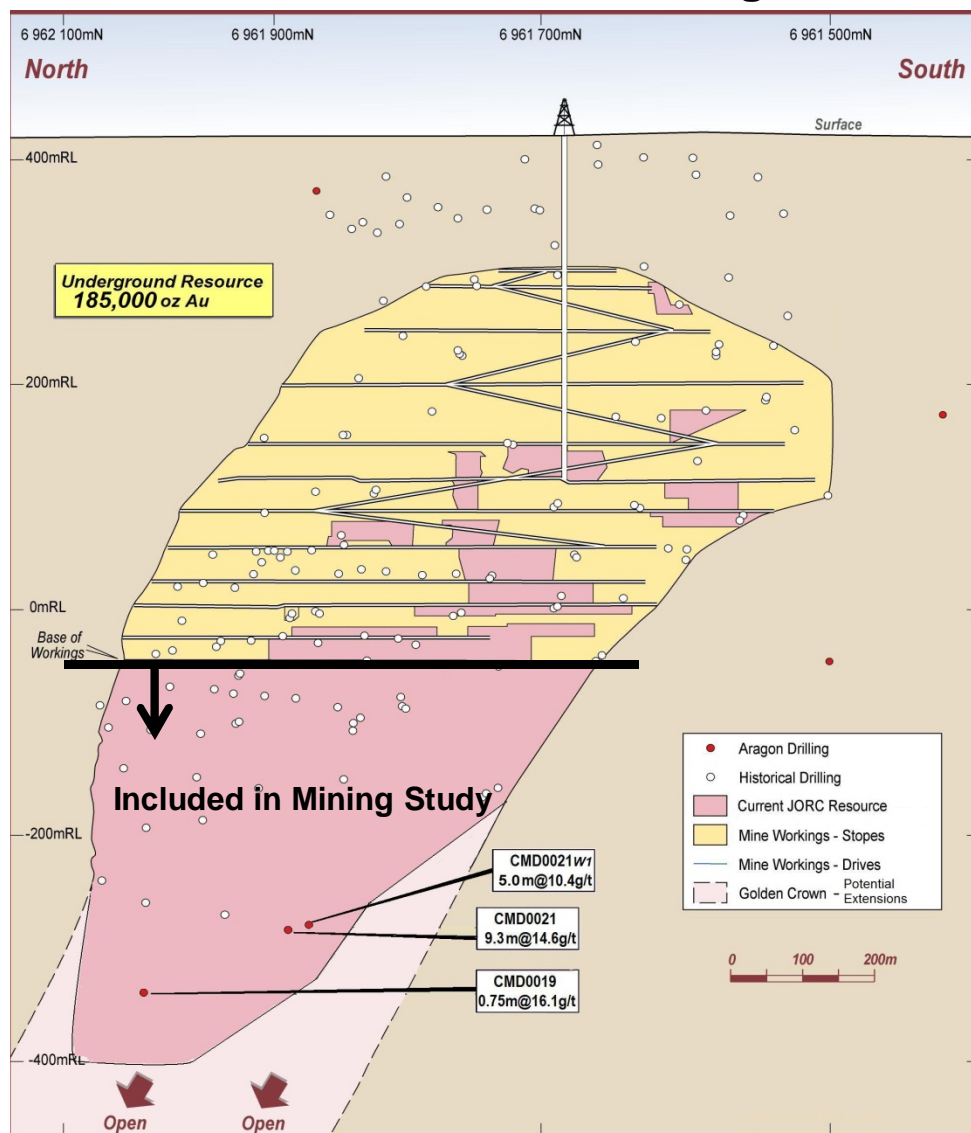
- Base load production ~200,000 tpa
- High grade production source >8g/t
- Single decline to access two orebodies
- Indicative Total Cash costs A\$800/oz
- Remnant ore potential and opportunity to improve on current study parameters



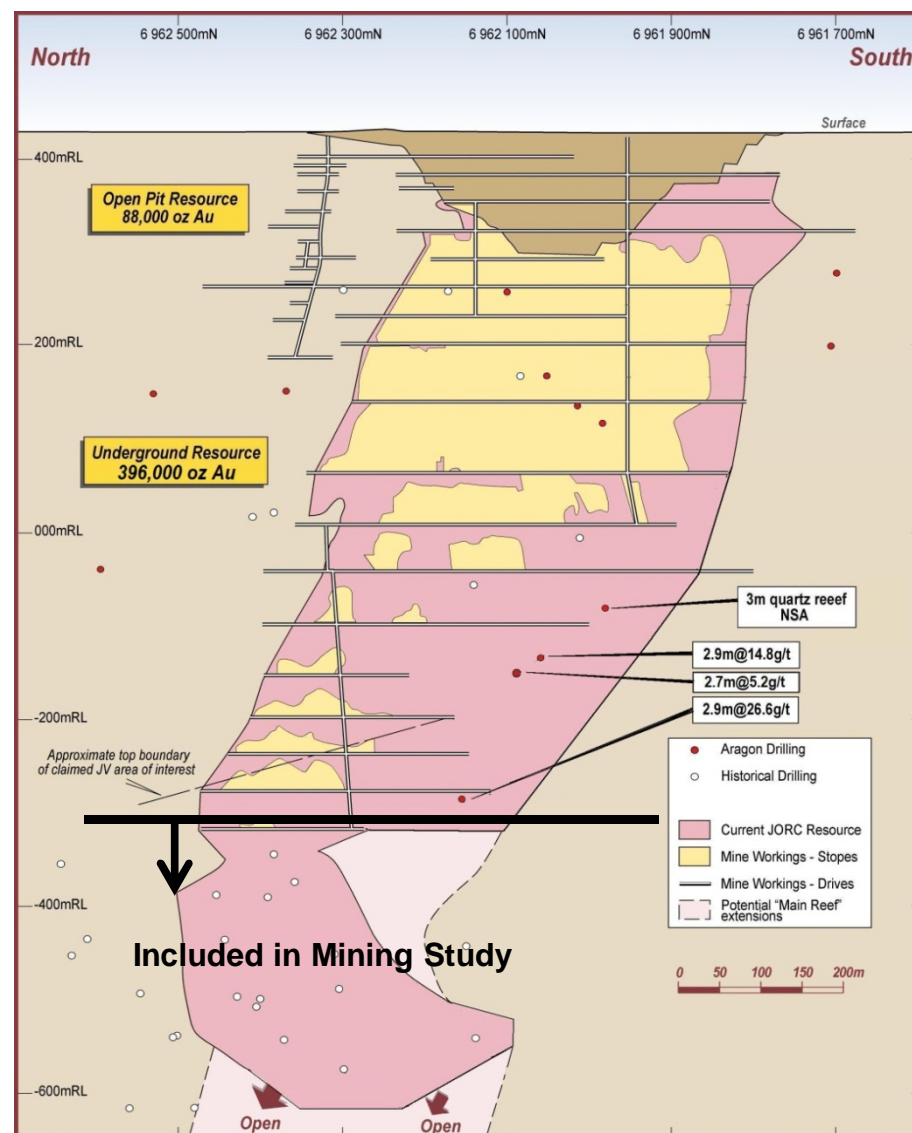
Note¹: Great Fingall JV Claim - There is a 49% Farm-in Agreement claim over the Great Fingall deeps from 500 metres below surface. The current total resource included in this area is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current total probable reserve included in this area is approximately 502,000 tonnes @ 6.6g/t Au for 107,000 ounces.

Historic High Grade Producers

Golden Crown - 288Koz Au @ 14g/t Au



Great Fingall - 1.2Moz Au @ 19.5 g/t Au



Big Bell Underground

Historic Production 2.5Moz

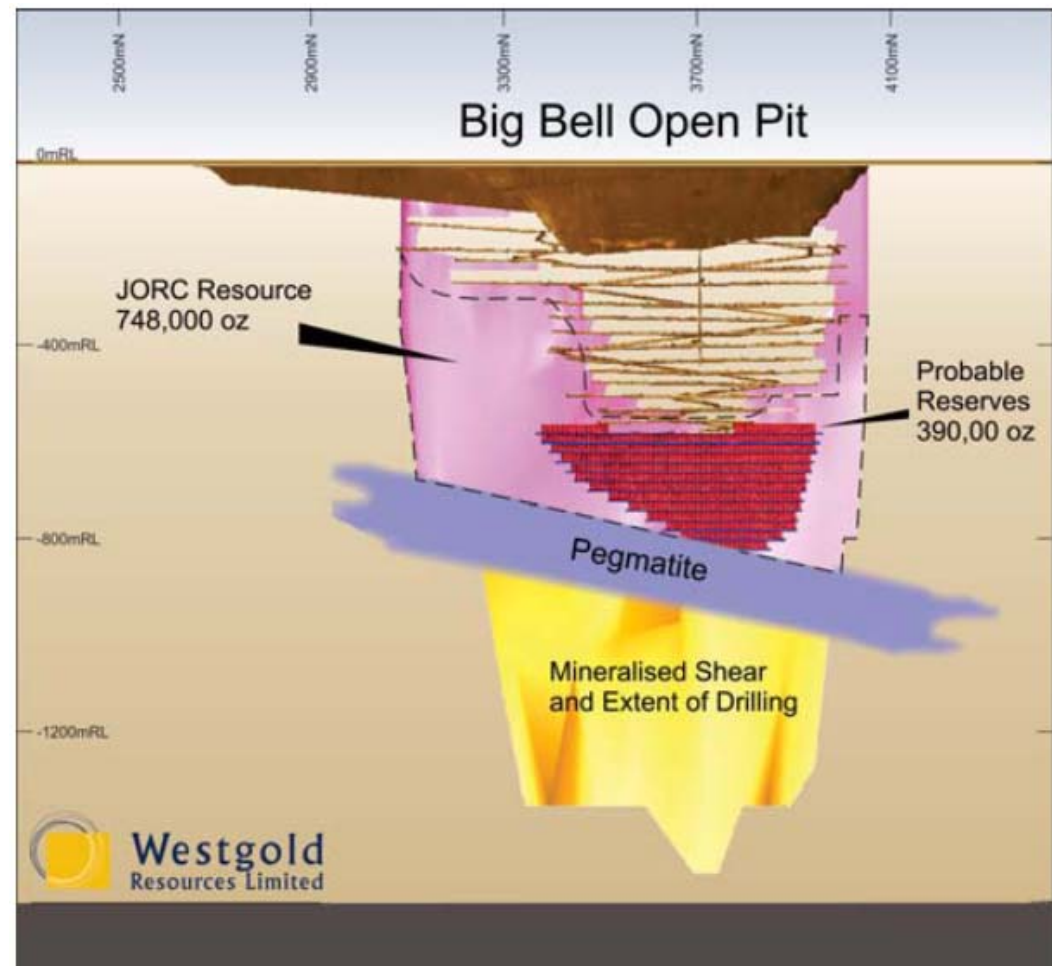
- Mining ceased 2003 when price A\$600 per oz Au.
- Current gold price circa A\$1,700 per oz Au.

Resource / Reserve – U/G only

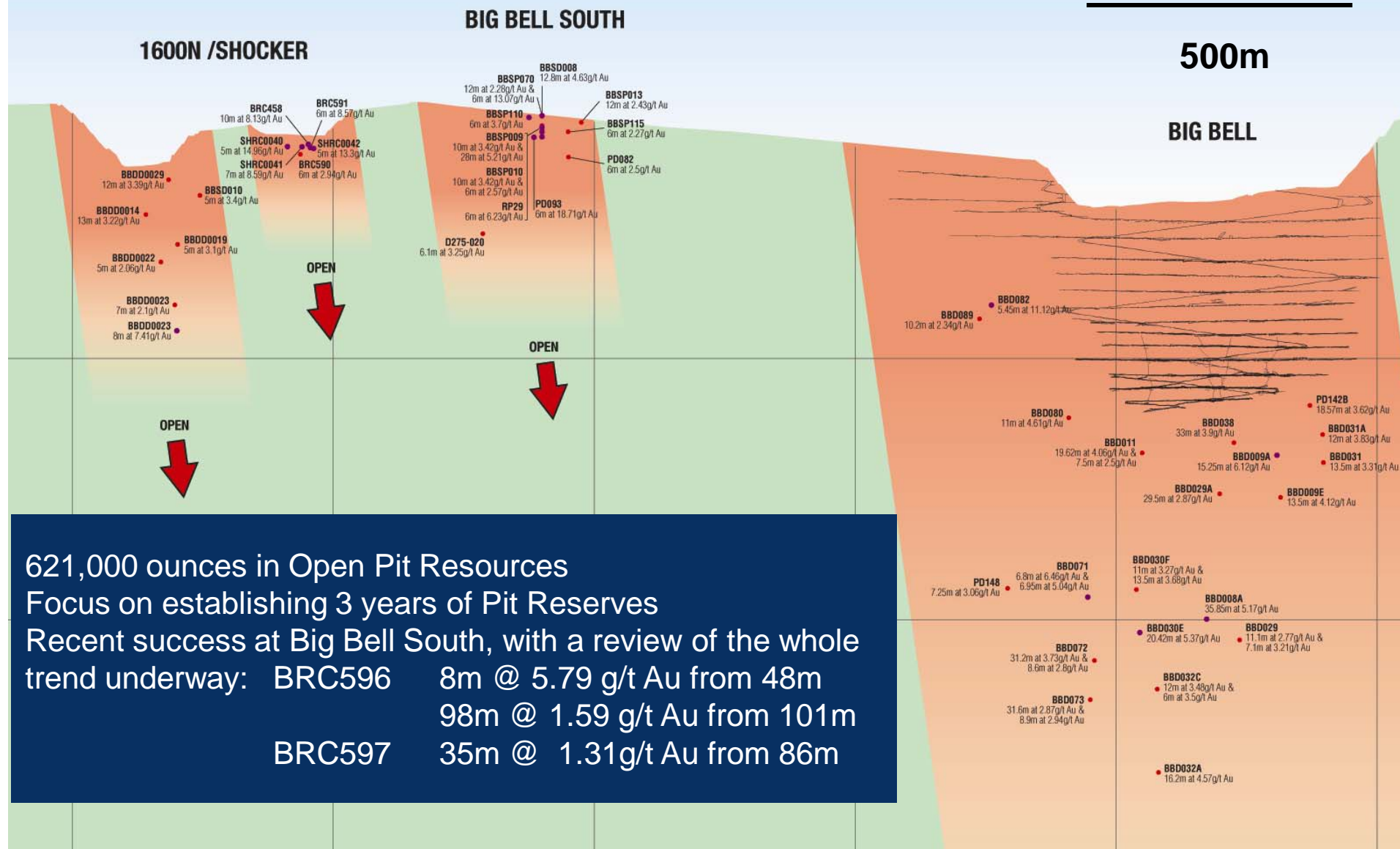
- Resource 5.2Mt @ 4.5g/t (748Koz)
- Reserve 2.9Mt @ 4.2g/t (390Koz)
- Mineralisation defined to 1500m

Mining Study Parameters

- Refurbish existing decline to initial production levels
- Decline refurbishment cost \$20M
- Total Cash costs ~ \$900 /oz
- Current 6 year LOM with full production at 500,000tpa.

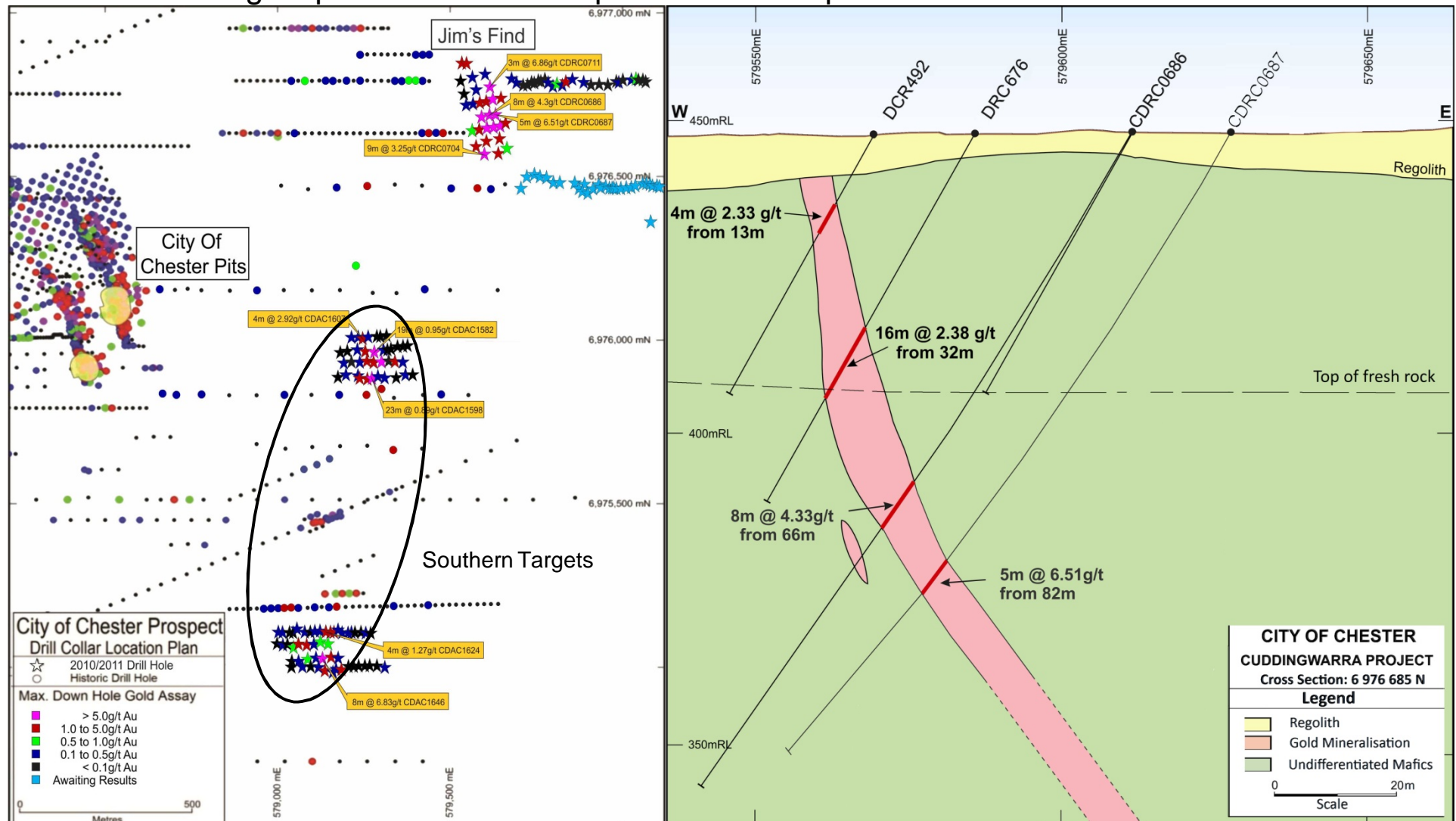


3 Years from Open Pits



Organic Growth from Exploration

- Jims Find- first pass resource drill out completed, assay results pending
- Southern Targets planned for follow up in December quarter



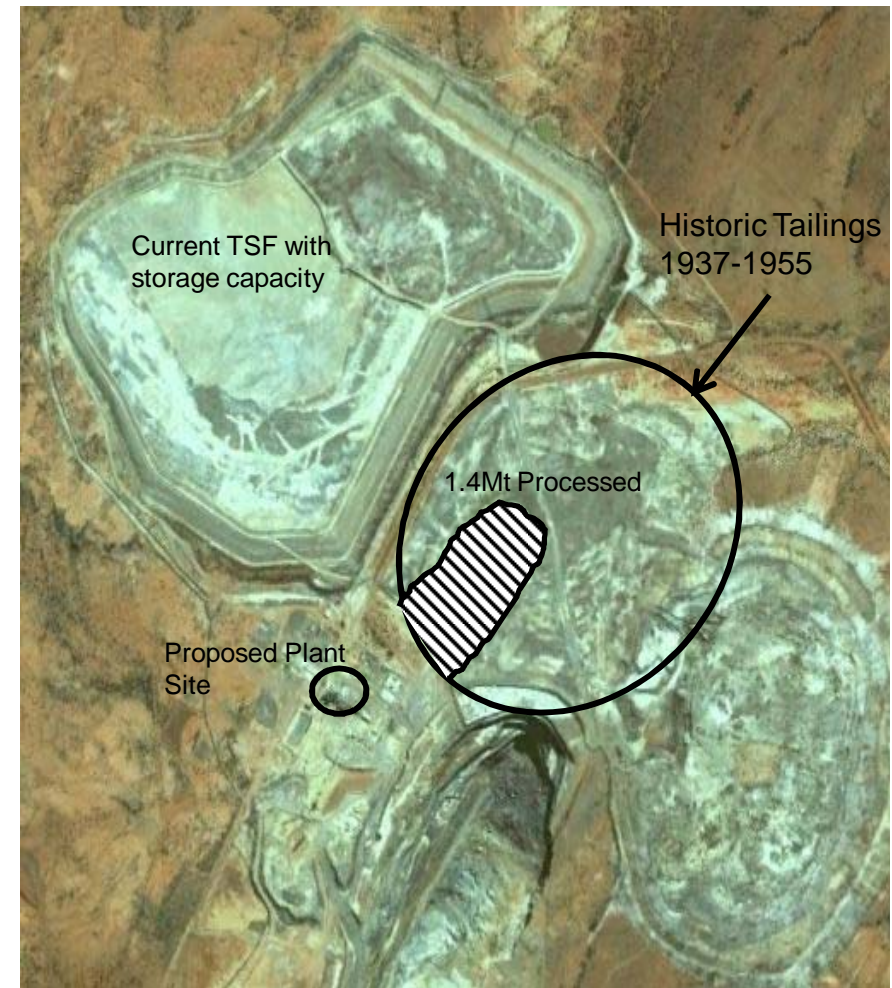
Low Grade Stockpiles Free on Surface

Big Bell Historic Tailings

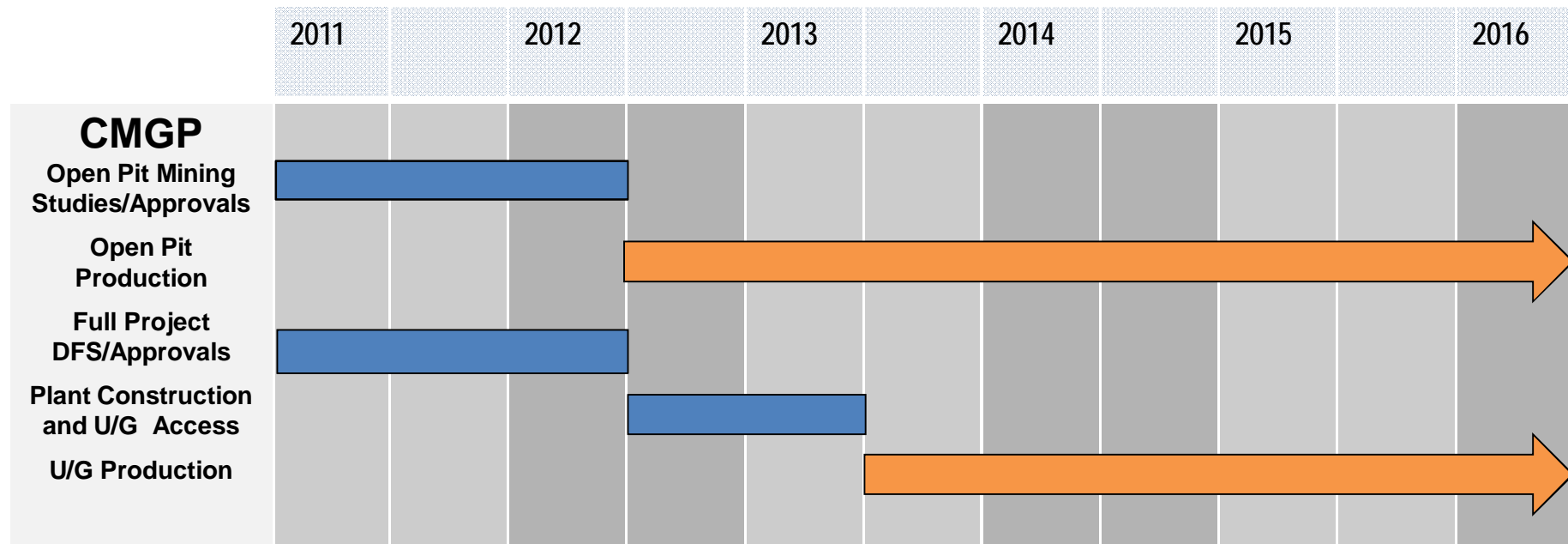
- Inferred Resource 3.39Mt @ 0.70g/t Au(72Koz)
- 1.4Mt have been treated using CIP recovery methods in modern plant at gold prices of A\$450-600/oz.
- Test work underway to improve recoveries in new flow sheet
- Located 500m from proposed plant site.

Low Grade Stockpiles

- 305,000t @ 0.81 g/t Au (8Koz) of LG stockpiles in Resource

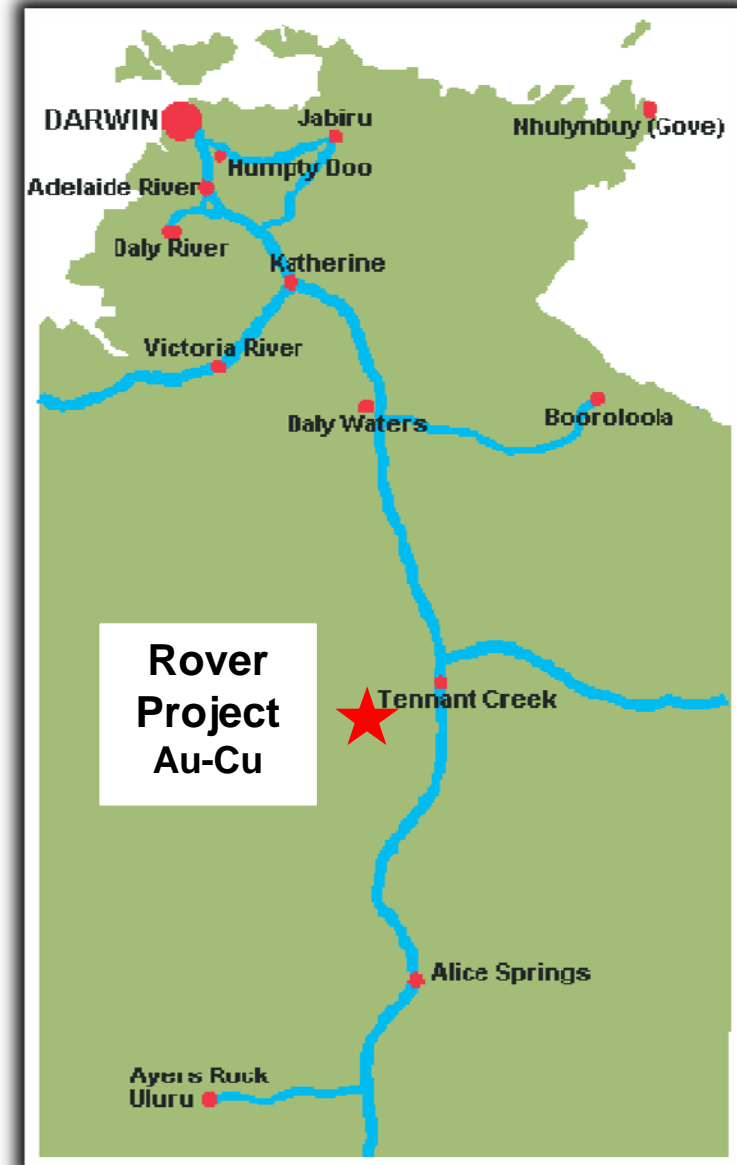


Development Timeline-CMGP



Rover Au-Cu-Bi Project

- New gold province analog to historic Tennant Ck. Gold field +5.5Moz Gold and 0.5Mt Copper
- 3 successful discoveries in Rover 1 (Au-Cu), Explorer 108 (Pb-Zn-Ag) and Explorer 142 (Cu-Au)
- 1.22Moz Au equivalent total identified mineral resource (JORC) at Rover 1
- Positive scoping study at Rover 1 supports mine development
- Strategically located 80km from Tennant Creek, adjacent to Central Australian Railway, gas pipeline and Stuart Hwy
- Exploration upside in multiple drill ready look alike targets



Strategic Position



Explorer 108 Pb-Zn-Ag
320kt Zn, 171kt Pb, 5.6Moz Ag
Resource remains open
Regional potential untested

Explorer 142 Cu-Au
Rover 1 "Look a Like"

0 25 50
kilometres

100km

50km

Tennant Creek

Ex142

Rover 1

Rover 1 Au-Cu

1.22MOz AuEq Resource
Positive Scoping Study
Decline approvals underway
AngloGold Clawback extinguished
Resource remains open

Tenement Status

-  Granted Tenement
-  Tenement Application
-  AngloGold Clawback

Numerous Untested Targets
Detailed heli-magnetic survey
Processing completed

Rover 1 Resource Upgrade



Positive Outcomes:

- Drilling successfully focussed on infilling and upgrading the Inferred components of the Resource and allow for Reserve Conversion.
- 6.81Mt @ 5.57 g/t Au equivalent for **1.22Moz Au equivalent**.
- 18% increase in total metal equivalent ounces.
- Major increase in confidence with **110% increase** in Indicated material between estimates.
- Clear focus on the Recovery of Au and Cu as primary Commodities with Bi and Co as co-products.
- Au equivalent ounces using **Au and Cu** only show **750Koz Au equ***.

* Using Au A\$1,500/oz and Cu A\$8,000/t

Rover 1 Au-Cu Development

Development Strategy

- Establish Decline Access.
- Complete feasibility based on resource upgrade and **1,650 OVM** Au equ. in Study area based on Au-Cu only.
- Plant construction and production.

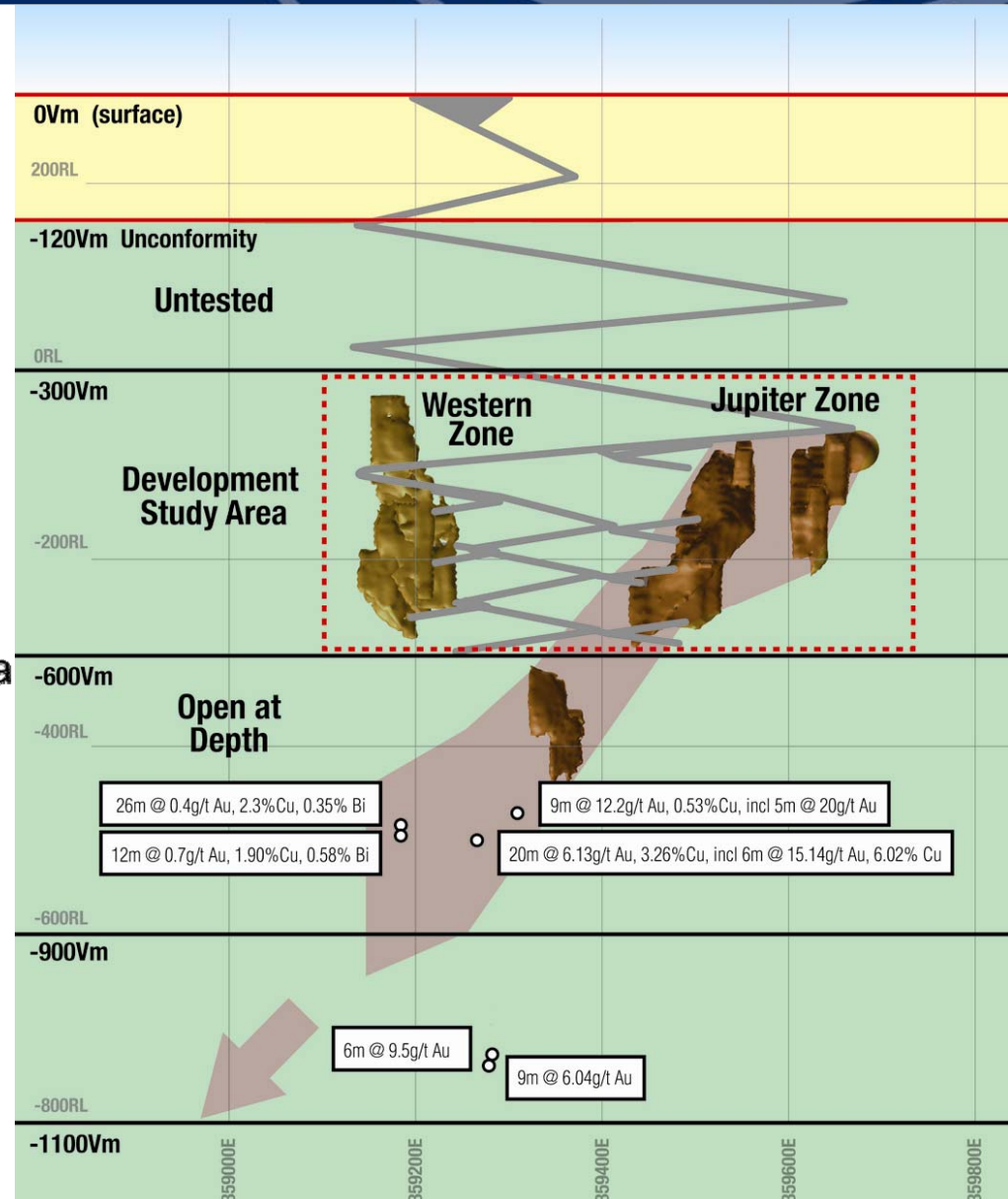
Base Case Development Study

Production

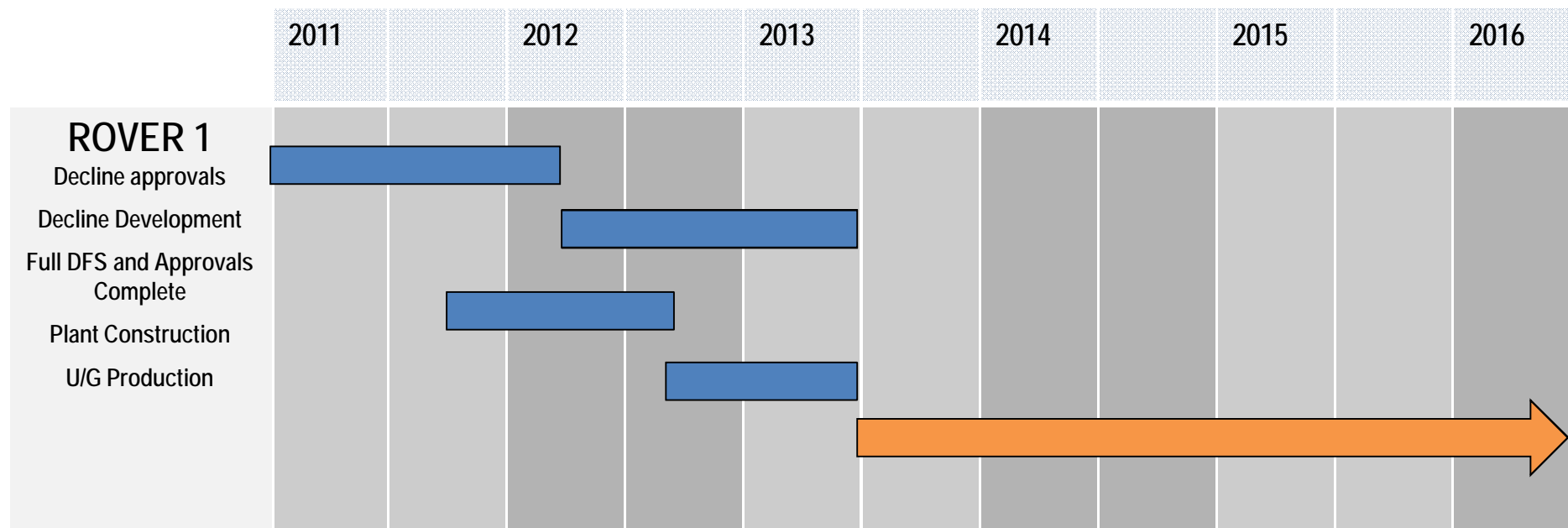
- Base case scenario ~400,000 tpa
- Forecast production 60,000 AuEq.oz pa
- Cash operating costs A\$580 /AuEq.oz

Pre-Production Capital Requirements

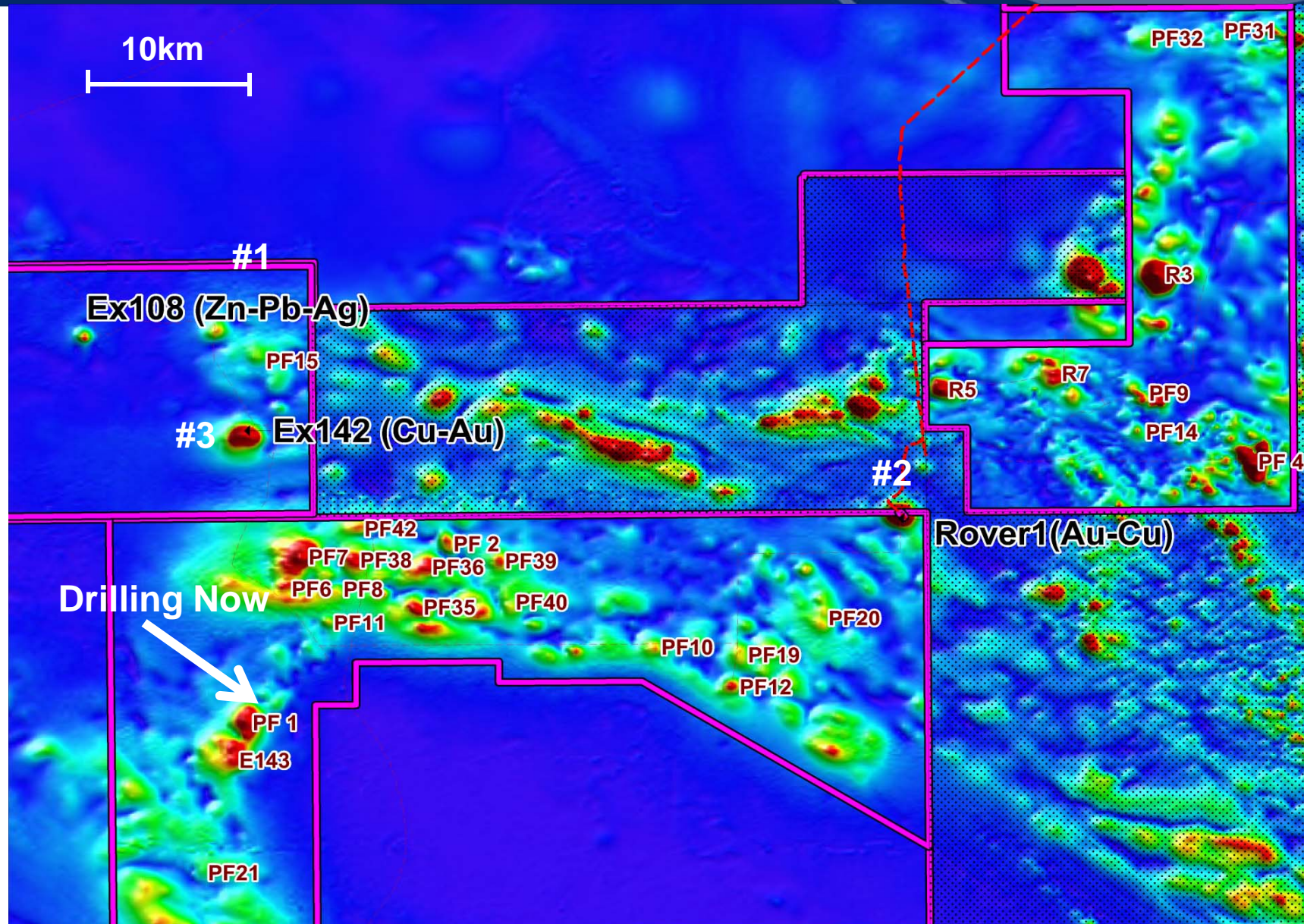
- #1 Decline Establishment A\$25M
- #2 Processing Plant A\$75M
& Surface Infrastructure



Development Profile- Rover 1



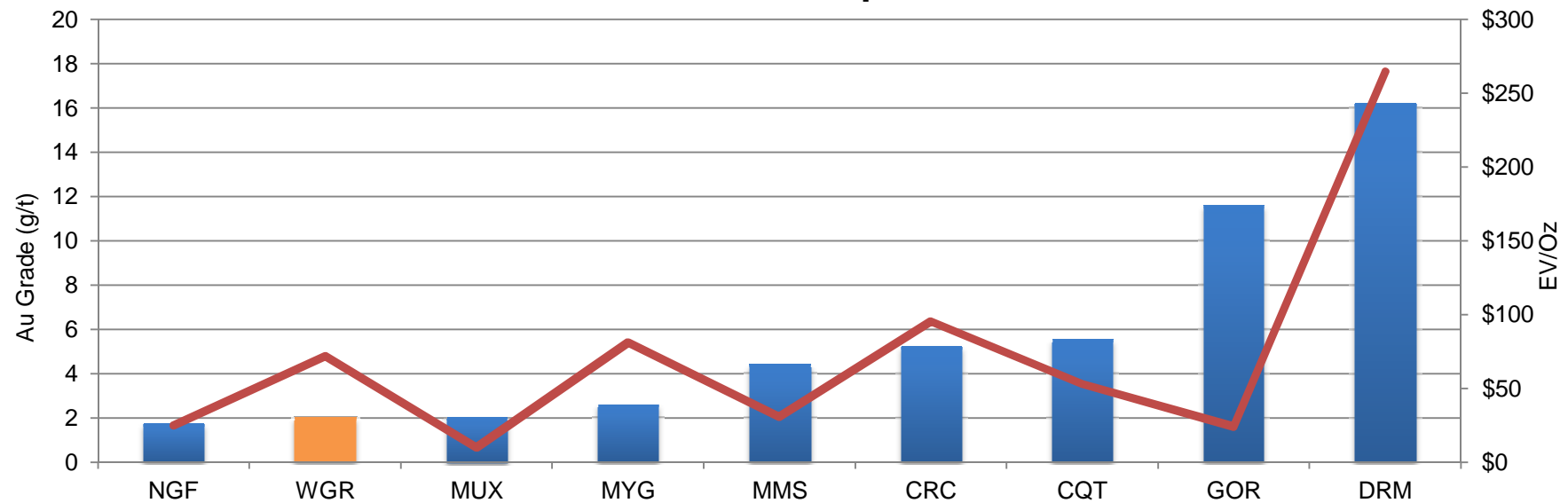
Regional Exploration Drill Ready Targets



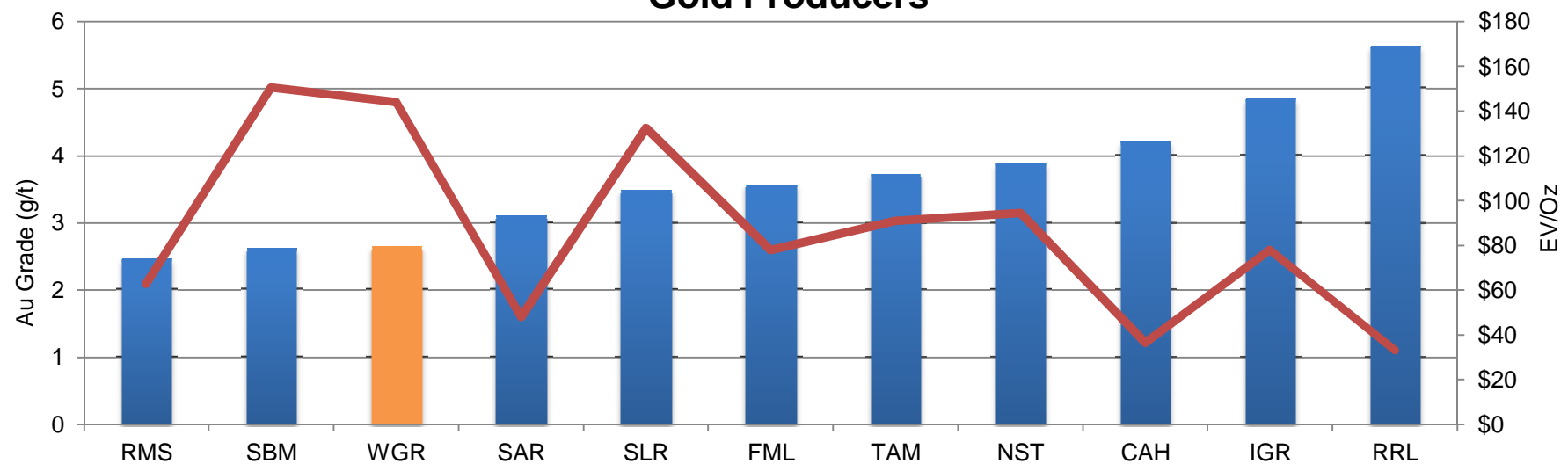
EV/Oz Peer Review



Gold Developers



Gold Producers



Westgold – What to Expect



The creation of a successful Australian mid tier Gold producer, clearly focussed on realising shareholder value by transitioning the Companies consolidated resource base of 3.2 million ounces Au equivalent into production by:

Early development and production at the Brownfields Central Murchison Gold project (CMGP), with the development of an integrated open pit and UG operation supporting a ramp up to 120,000 oz per annum

Finalise approvals and commence underground development at the Rover 1 deposit with detailed project and metallurgical studies running in parallel.

Discovery of the next generation of mines within the company's well endowed and highly prospective tenement holdings with a balanced approach to exploration.

Rover 1 Resource

Table 1: Rover 1 – Total Mineral Resource Estimate (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t*	Au g/t	Ag g/t	Bi %	Co %	Cu %	AuEq Oz*
Indicated	2,740,771	6.59	2.42	2.33	0.18	0.04	1.42	580,696
Inferred	4,073,374	4.89	1.27	1.90	0.11	0.08	1.06	640,404
Total	6,814,145	5.57	1.73	2.07	0.14	0.06	1.21	1,220,274

Rounding errors may occur

Table 2a: Rover 1 – High Grade Gold Zones (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t^	Au g/t	Cu %	AuEq Oz^
Indicated	607,618	11.86	9.26	1.47	231,689
Inferred	717,118	5.54	5.1	0.25	127,729
Total	1,324,736	8.44	7.01	0.81	359,470

Rounding errors may occur

Table 2b: Rover 1 – High Grade Copper Zones (using 1% Cu cut-off)

Classification	Tonnes	AuEq g/t^	Cu %	Au g/t	AuEq Oz^
Indicated	1,622,575	3.25	1.63	0.38	169,543
Inferred	1,862,000	3.55	1.87	0.25	221,632
Total	3,564,419	3.41	1.76	0.31	390,781

Rounding errors may occur

Competent Persons Statements - Rover 1

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.

Gold Equivalence

The Gold Equivalence calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010. The Gold Equivalent formula is: $AuEq = Au + 0.014 \cdot Ag + 4.675 \cdot Bi + 13.091 \cdot Co + 1.979 \cdot Cu$.

Exploration and Production Target Statements

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

AngloGold Clawback Rights

The tenements in the Rover Project are owned by Westgold (100%), however AngloGold Ashanti Australia Limited hold certain clawback rights to tenements:- SEL27039, EL24541, EL25511, EL25427 and applications EL26537 and EL26242. Westgold owns 100% of the Rover 1 Au-Cu and Explorer 108 Pb-Zn-Ag deposit areas with the AngloGold clawback rights having been extinguished. Mineralisation intersected in the Explorer 142 prospect is located within SEL27039.

Central Murchison Gold Project Resource and Reserve Background

Table 1: CMGP – Mining Reserve Estimate – Underground Mines

Deposit	Probable Ore Reserve Estimate		
	Tonnes	Grade (g/t Au)	Ounces
Big Bell Underground	2,895,000	4.2	390,000
Golden Fingall Underground [^]	878,000	8.0	224,000
Total	3,773,000	5.1	614,000

[^] Great Fingall Claim: There is a 49% joint venture interest claim over the Great Fingall deeps orebody from 500 metres below surface by virtue of a farm-in agreement signed in 1984 and passed down through the various owners. Great Fingall Mining has lodged a caveat against M21/7 (the tenement the subject of the Great Fingall Deposit). The current total resource included in the area of the claimed JV is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current Mining Reserve Estimate (Probable JORC classification) in the JV area is estimated at 502,000 tonnes @ 6.6g/t Au containing 107,000 ounces. There is currently no formal joint venture agreement in place between Aragon and Great Fingall Mining. Aragon continues to be in discussions with Great Fingall Mining about this matter and will advise the market of any material results.

Modifying Factors

The Mining Reserve Estimates (Probable JORC Classification) include mining dilution and ore extraction factors.

The mine evaluation studies conducted or commissioned by Aragon apply a gold price of AU\$1,250 and state royalty of 2.5%. Nominal ore process operating unit cost of \$25 per tonne have been used in the studies and metallurgical recoveries are based on actual historical data for the mines when in operation:

- Big Bell – Mining dilution of 20% applied to ore production, mine extraction factors of 85% are estimated. Metallurgical recoveries of 90% are applied.
- Golden Fingall - Mining dilution of 10% applied, mine extraction factors of 80% are estimated. Metallurgical recoveries of 95% have been applied

Competent Persons Statement - Central Murchison Gold Project

The Mineral Resources presented in this table for stockpiles of mineralised material, as well as for the historic Big Bell Tailings is based upon information compiled by Mr Jake Russell who is a fulltime employee of Westgold Resources. Mr Russell 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 defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell consents to the inclusion of this table in the report in the form and context in which it appears. For both stockpile and tailings resources all material is included in the Mineral Resource.

Other Exploration Results, Mineral Resources and Ore Reserves presented in the tables above relating to the Central Murchison Gold Project have been reviewed by Mr Andrew Beckwith from publically stated JORC-compliant information originally reported in by Aragon Resources in their "Quarterly Activities and Cashflow Reports" released to the Australian Securities Exchange on the 28 January 2011. This information, in the opinion of Mr Beckwith, complies with the reporting standards of the 2004 JORC Code. Mr Beckwith is a Member of the Australasian Institute of Mining and Metallurgy and 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 defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckwith is a Director of Westgold Resources and consents to the inclusion of this table in the form and context in which it appears.

Central Murchison Resource Table (* denotes underground resource)

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
Murchison Bell												
1600N/Shocker				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell*				5,153	4.5	747,000	7	4.9	1,200	5,161	4.5	748,000
Fender				71	4.1	9,000				71	4.1	9,000
North Fender				385	1.7	21,000	578	1.6	30,000	963	1.7	51,000
Sub -total				6,024	4.2	810,000	944	2.2	68,200	6,969	3.9	878,000
Cuddingwarra												
Black Swan				222	3.5	25,000	1	1.3		223	3.5	25,000
Black Swan South				315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain				50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester				28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	4	1.6		62	2.1	4,000				65	2.0	4,000
Golden Gate				65	3.0	6,000	1	2.6		66	3.0	6,000
Rheingold							89	3.8	11,000	89	3.8	11,000
Rheingold South	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
Sub-total	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000
Day Dawn												
3210				50	3.3	5,000				50	3.3	5,000
Golden Crown*				551	9.6	169,000	91	5.4	16,000	642	9.0	185,000
Great Fingall				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall*1				1,034	10.2	340,000	271	6.5	56,000	1,305	9.4	396,000
Kinsella	1	2.9		54	3.1	5,000				55	3.1	6,000
Mt Fingall							30	3.1	3,000	30	3.1	3,000
Rubicon	19	2.9	2,000	50	2.3	4,000	12	1.3		80	2.3	6,000
South Fingall				36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi				80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South							37	4.3	5,000	37	4.3	5,000
Sub-total	21	2.8	2,000	2,216	7.8	554,000	2,162	2.5	168,000	4,399	5.1	726,000
Sub Total In situ	47	3.3	5,000	9,064	4.983	1,451,000	5,266	2.9	496,200	14,379	4.22	1,953,000
Stockpiles												
Big Bell Stockpiles				116	0.83	3,000				116	0.8	3,000
Big Bell Tails							3,394	0.7	72,000	3,394	0.7	72,000
Cuddingwarra Stockpiles				70	0.81	2,000				70	0.9	2,000
Day Dawn Stockpiles				119	1.0	3,000				119	0.8	3,000
Fingall Sands				34	1.20	1,000				34	0.9	1,000
Sub Total Stockpiles	0	-	0	339	0.83	9,000	3,394	0.66	72,000	3,733	0.67	81,000
TOTAL	47	3.31	5,000	9,403	4.83	1,460,000	8,660	2.04	568,200	18,112	3.49	2,034,000