ASX Release

30 November 2011

Initial Jim's Find Resource Boosts Open Pit Prospects

Westgold is pleased to advise that it has completed its maiden resource estimate for its newly discovered Jim's Find prospect:

- **Jim's Find Mineral Resource estimate totals 300,000 tonnes at 1.67 g/t Au containing 16,100 oz Au.**
- **Re-estimation of the Total Mineral Resource for the City of Chester area (including Jim's Find) has resulted in a 646% increase in contained Gold. The Total Mineral Resource Estimate now stands at 1,058,768 tonnes at 1.61g/t Au containing 54,790 oz.**

Westgold believes it has now defined the drivers to mineralisation in this area and its geological reviews have identified a further eight new targets considered to have the potential to host mineralisation similar to that at Jim's Find.

Importantly, the discoveries in the City of Chester area are near-surface oxide type and amenable to open-pit mining. Westgold has commenced mining optimisation studies as part of its overall Central Murchison Gold Project.

Additionally, as part of its review of the open-pit potential of the Cuddingwarra district, Westgold has begun to evaluate the southern parts of the Cuddingwarra shear and is pleased to advise that drilling has returned shallow high grade results from the Lady Rosie Prospect:

CDRC0752 - **9m at 3.18g/t Au from 32m (Lady Rosie)**

CDRC0756 - **10m at 5.02g/t Au from 34m (Lady Rosie)**

CDRC0756 - **4m at 6.51g/t Au from 54m (Lady Rosie)**

CDRC0750 - **7m at 1.92g/t Au from 33m (Lady Rosie)**

The Lady Rosie prospect which has no identified mineral resource was previously the subject of wider-spaced drilling during the late 1990's and early 2000's. The Lady Rosie prospect is located immediately along strike from the Black Swan South open pit at Cuddingwarra. Black Swan South is the most prolific producer in the Cuddingwarra area with recorded production in excess of 250,000oz.

Westgold will undertake an infill drilling campaign as part of its 2012 resource definition program (commencing in January).

Westgold Managing Director Scott Huffadine said "the resource upgrade in the City of Chester area and the recent exploration success from other areas within our overall Central Murchison Gold Project highlights the underlying potential the area has to turn up additional mineralisation outside of the known historical mines. This further underpins the capacity for growth beyond the Company's current development plans. "

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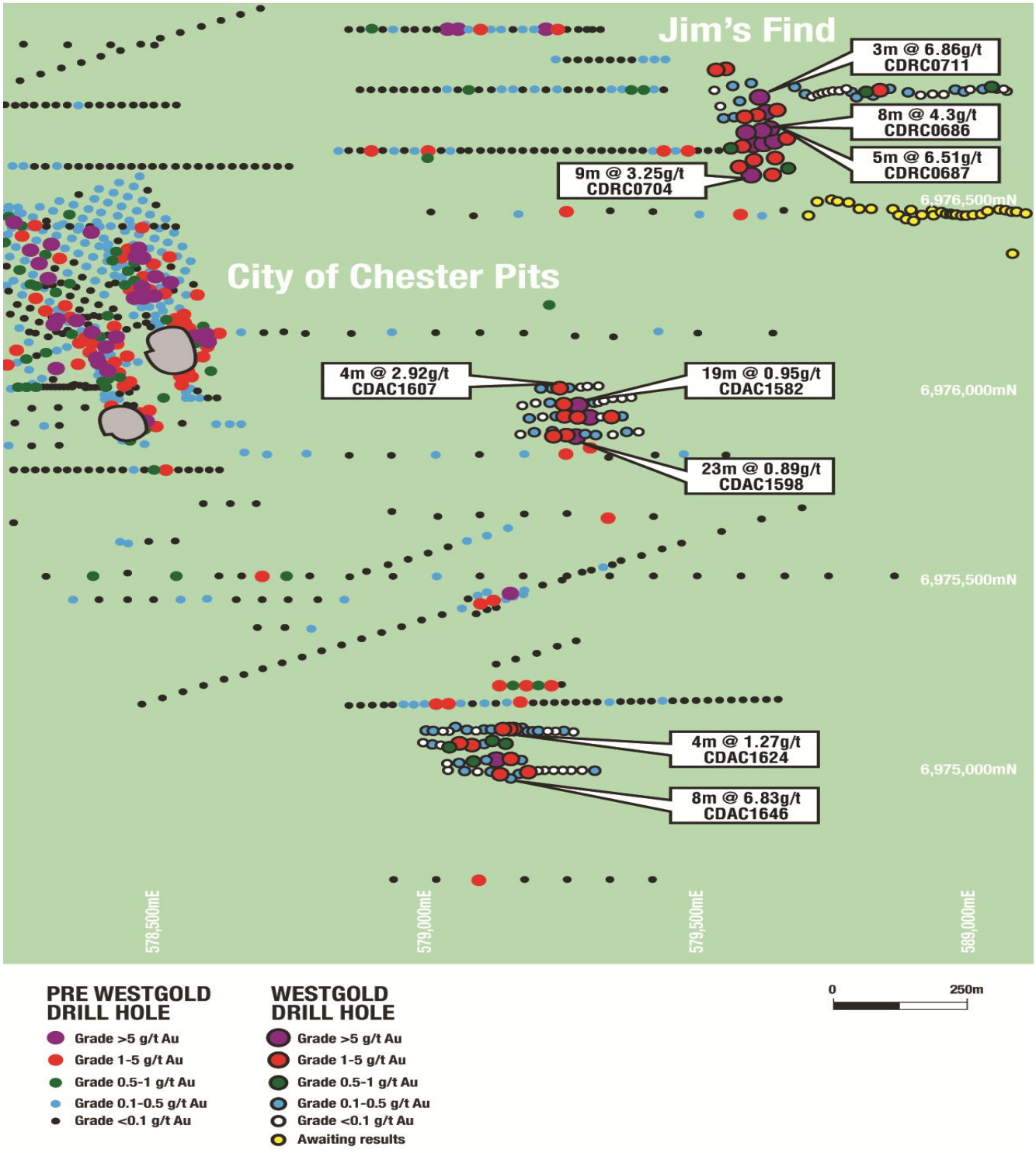

Figure 1: Schematic overview of the City of Chester project area.

Figure 2: Southern Cuddingwarra goldfield and location of Lady Rosie.

END

Competent Persons Statement **The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled under the direction of Mr Jake Russell (BSc.) who is a full time employee of Westgold Resources Limited and is a member of the AIG. 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 described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.**

Table 1: Central Murchison Gold Project Identified Mineral Resource table.

HOLE ID	NORTH	EAST	INTERSECTION	FROM	DIP	AZIMUTH
CDRC0748	6,969,376	579,204	No significant Intersection		-60	271
CDRC0749	6,969,376	579,243	4m at 1.38g/t Au	51	-60	269
CDRC0750	6,969,408	579,231	7m at 1.92g/t Au	33	-60	269
CDRC0751	6,969,475	579,241	1m at 2.71g/t Au	31	-60	270
CDRC0752	6,969,488	579,253	1m at 2.37g/t Au	19	-60	269
			9m at 3.18g/t Au	39		
CDRC0753	6,969,514	579,206	1m at 1.22g/t Au	24	-60	269
CDRC0754	6,969,515	579,235	1m at 1.05g/t Au	5	-60	269
			1m at 1.22g/t Au	11		
			8m at 1.15g/t Au	31		
CDRC0755	6,969,529	579,235	1m at 4.43g/t Au	18	-60	269
			2m at 1.16g/t Au	30		
			9m at 1.86g/t Au	41		
			2m at 1.07g/t Au	54		
CDRC0756	6,969,528	579,264	1m at 1.46g/t Au	0	-60	269
			10m at 5.02g/t Au	34		
			4m at 6.51g/t Au	54		
			8m at 1.2g/t Au	65		

Table 2: Central Murchison Gold Project Identified Mineral Resource table.

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au 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				160	1.8	9,000	184	1.6	10,000	344	1.7	19,000
City of Chester Northwest				197	1.7	10,000	13	1.2	1,000	210	1.6	11,000
City of Sydney	4	1.6		62	2.1	4,000				65	2.0	4,000
Coventry North							204	1.3	9,000	204	1.3	9,000
Golden Gate				65	3.0	6,000	1	2.6		66	3.0	6,000
Jim's Find				263	1.7	14,000	37	1.5	2,000	300	1.7	16,000
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	1,416	2.4	118,000	2516	3.2	276,000	3,959	2.8	396,000
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				150	1.8	9,000	94	1.8	5,000	244	1.8	14,000
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	2,330	7.5	560,000	2,228	2.4	170,000	4,578	5.0	734,000
Sub Total In situ	**47**	**3.3**	**5,000**	**9,770**	**4.7**	**1,488,000**	**5,688**	**2.7**	**514,200**	**15,506**	**4.0**	**2,008,000**
Stockpiles												
Big Bell Stockpiles				116	0.8	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	0.8	2,000				70	0.9	2,000
Day Dawn Stockpiles				119	1.0	3,000				119	0.8	3,000
Fingall Sands				34	1.2	1,000				34	0.9	1,000
Sub Total Stockpiles	**0**	**0.0**	**0**	**339**	**0.8**	**9,000**	**3,394**	**0.7**	**72,000**	**3,733**	**0.7**	**81,000**
TOTAL	**47**	**3.3**	**5,000**	**10,109**	**4.6**	**1,497,000**	**9,082**	**2.0**	**586,200**	**19,239**	**3.4**	**2,089,000**

Table 3: City of Chester Mining Centre Identified Mineral Resource table.

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
City of Chester Mining												
City of Chester				160	1.8	9,000	184	1.6	10,000	344	1.7	19,000
City of Chester Northwest				197	1.7	10,000	13	1.2	1,000	210	1.6	11,000
Coventry North							204	1.3	9,000	204	1.3	9,000
Jim's Find				263	1.7	14,000	37	1.5	2,000	300	1.7	16,000
TOTAL	**-**	**0.0**	**-**	**620**	**1.7**	**33,000**	**438**	**1.6**	**22,000**	**1,058**	**1.6**	**55,000**

Note: Cut-off grades vary throughout Central Murchison Gold Project Identified Mineral Resource table. A cut-off grade of 0.70g/t Au has been used for City of Chester Mining Centre Identified Mineral Resources.

Table 4: City of Chester Mining Centre Mineral Resource Estimation Parameters.

City Of Chester Mining Centre Mineral Resource Estimation Parameters	
Geological setting	Mineralisation is hosted within a sequence of northerly striking, steeply easterly dipping mafic units, with minor interfingering ultramafics and intrusive quartz mica felsic bodies. Gold mineralisation is predominately associated with shearing however the presence of quartz veins greatly increases intercept values.
Drilling techniques	AC, RC, RAB drilling, with the exception of one diamond tail intercepting primary mineralisation.
Drill hole spacing	Mineralisation at City Of Chester is intercepted by a drill spacing down to 10x10m. The maximum drill hole spacing does not generally exceed 40m.
Drill hole collar positions	Dill hole collar positions have been picked up in the field using a GPS, with recent infill drilling located using a DGPS or survey instrument.
Drill hole directional control	Dip and Azimuth readings for shorter RC, AC and RAB holes were estimated while later deeper RC holes reading were taken using an Eastman at beginning and EOH
Geometry of intercepts	Surface holes provide a good intercept angle sub perpendicular to the dip of the ore body when inclined at -60 degrees dip
Sampling techniques	1m samples were taken from the 5.5" RC return split by cyclone. Composite samples were obtained from the residual material for initial analysis, with the 1m split samples remaining with the individual piles should anomalous results be returned. Half core NQ2 sampling was conducted on diamond tail [CDRC0686]. The minimum sample length for the core was set to 0.3m and the maximum sample length was 1.5m. All core was cut using a manual core cutter after orientation and mark-up.
Data spacing and distribution	The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classification applied.
Sample preparation and assaying	All samples were analysed using the Fire Assay technique. These samples were analysed by ALS Ptyd Ltd and SGS Pty Ltd who are both who are AS/NZS ISO 9001:2000 compliant via the following technique: RC chips undergo total preparation with a fine pulverisation of the entire sample to a standard of 95% passing through a 75 µm sieve. A 50g sample then undergoes Fire Assay lead collection followed by flame atomic adsorption spectrometry.
Audits and reviews	Database integrity was maintained through the use of validation routines built in to the DataShed database software. The database was checked graphically in the Surpac software before resource estimation.
Sample compositing	Samples were composited to 1m down hole.
Density	Specific gravity was determined on fresh and transitional material via pycnometer by the displacement of acetone. An SG value for oxidised material was taken from the City of Chester pits, which have been historically mined and reconciled.
Quality control procedures	Quality control procedures included the insertion of standards, blanks and duplicates. QAQC analysis does not indicate any inherent issues with the analytical labs.
Drill sample recovery	An estimated 90% chip recovery [losses to fines] from RC drilling.
Geological logging	In-field geological logging is adequate for resource estimation.
Geological interpretation	Geological interpretation was carried out using a systematic approach to ensure that the resultant estimated ore resource figure was both sufficiently constrained, and representative of the expected subsurface conditions. Sectional interpretation of the orebody within Surpac was conducted with a cut-off envelope of 0.5g/t. In cases where geological knowledge of the deposit allowed, the interpretation strings were continued through zones of lower grade to assist in modelling orebody continuity, and to increase the level of along strike control on the location of the mineralised structure.
Dimensions	Variable dependent upon lode.
Estimation and modelling techniques	Ordinary Kriging was used for grade estimation utilising Surpac software. Search parameters were derived from variogram models derived within Isatis. Laterite mineralisation estimated using the inverse distance squared technique.
Block modelling	Variable dependent upon lode.
Moisture	No samples were tested for moisture content.
Cut-off grades, top-cut grades	Top cut analysis was performed for data included within the resource estimation. From the analysis 10.00g/t was chosen as an appropriate top cut, based on the major disintegration of the log probability chart at 10.25g/t. A cut off grade of 0.5g/t was used to define the mineralisation within Jims Find.
Mining and metallurgical assumptions	No assumptions about mining method, minimum mining width or internal mining dilution have been made. No assumptions about metallurgical treatment processes and parameters have been made. Although the area does have a recent mining and processing history.
Previous mine production	Three pits have been mined recently in the City of Chester area.
Classification	Variable dependent upon lode.
Tenement and land tenure status	The City of Chester area is situated on tenement M20/103 and is wholly owned by Westgold Resources.
Audits and reviews	The resources have been peer reviewed by Westgold geologists
Further work	Additional resource and exploration drilling and subsequent resource updates are planned for 2012.