

WESTGOLD RESOURCES LIMITED

ABN 60 009 260 306

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

25 November 2011

Time of Meeting

9.00 am WST

Place of Meeting

Mosman Bay Room
Hyatt Regency Perth
99 Adelaide Terrace
Perth, Western Australia

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Key dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and the dates are subject to possible change.

Event	Date
Snapshot date for eligibility to vote	23 November 2011
Last day for receipt of Proxies*	23 November 2011
Annual General Meeting	25 November 2011

*Proxy Forms received after 9.00am on this date will be disregarded.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Westgold Resources Limited ABN 60 009 260 306 (**Westgold** or **Company**) will be held at the **Mosman Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia**, on **Wednesday, 25 November 2011 at 9.00am (WST)** for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of Annual General Meeting.

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the glossary of Terms as set out in the Explanatory Memorandum.

AGENDA

Financial Report

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the period ended 30 June 2011.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the Remuneration Report as set out in the Company’s Annual Report for the year ended 30 June 2011 be adopted.”

Voting exclusion: *A vote on this Resolution must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or their closely related parties (which includes their spouse, child, dependent, other family members and any controlled company). Please refer to the Explanatory Statement for further details.*

In accordance with the Corporations Act the vote on the resolution is advisory only and does not bind the Directors or the Company.

Recent amendments to the Corporations Act mean that if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (“spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Memorandum.

Resolution 2 – Re-election of Mr Michael Atkins as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 13.2 of the Constitution and Listing Rule 14.4, and for all other purposes Mr Michael William Atkins, who retires by rotation and being eligible offers himself for re-election, be re-elected as a Director.”

Resolution 3 – Election of Mr Scott Huffadine as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.5 of the Company’s constitution and Listing Rule 14.4, and for all other purposes, Mr Scott Huffadine, having been appointed by the Board as an additional Director on 1 June 2011 and being eligible offers himself for election, be elected as a Director.”

Resolution 4 – Removal of existing auditor (KPMG)

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 5, pursuant to section 329(1) of the Corporations Act and for all other purposes, approval is given for the removal of KPMG as the current auditor of the Company, effective from the conclusion of the Meeting.”

Resolution 5 – Appointment of new auditor (Ernst & Young)

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, subject to the passing of Resolution 4, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, Ernst & Young having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company.”

By order of the Board



**Andrew Chapman
Company Secretary**

Dated: 14 October 2011

Proxy Appointment, Voting and Meeting Instructions

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged:

By hand: Level 3, 123 Adelaide Terrace, East Perth WA 6004

By mail: PO Box 6919 East Perth WA 6892

By fax: +61 8 9326 5799

no later than **9.00 am WST on Wednesday 23 November 2011**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Appointment of a Proxy

A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on +61 8 9326 5700 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Votes on Resolution

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the Resolutions. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolutions will be invalid.

Voting Entitlement (Snapshot Date)

The Company's Directors have determined that all Shares of the Company that are quoted on ASX at **5pm WST on Wednesday 23 November 2011** shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting. Certificates for the appointment of corporate representatives are available at www.computershare.com or on request by contacting Computershare Investor Services on telephone number +61 1300 557 010.

Questions from Shareholders

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr G Robinson of KPMG, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2011 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements;
and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than **9.00 am on Friday, 18 November 2011**:

By hand: Level 3, 123 Adelaide Terrace, East Perth WA 6004

By mail: PO Box 6919 East Perth WA 6892

By fax: +61 8 9326 5799

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by **18 November 2011**, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2011. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting (**Notice**) of the Company.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum.

The following information should be noted in respect of the matters contained in the accompanying Notice:

1. Financial Reports

The Corporations Act requires the Directors Report, Auditors Report and the Financial Statements of the Company for the year ended 30 June 2011 to be tabled at the Annual General Meeting.

Shareholders will be given an opportunity to ask questions of the Directors and the Company's Auditors in relation to the accounts of the Company at the Annual General Meeting.

2. Resolution 1 – Adoption of Remuneration Report

Section 298 of the Corporations Act requires that the Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers and Directors;
- (b) addresses the relationship between the remuneration of the Company's executive officers and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial year ended 30 June 2011.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this Resolution is advisory only and does not bind the Board or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1 (Remuneration Report).

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or their closely related parties.

Any undirected proxies held by the Chairperson of the Annual General Meeting, other directors or other Key Management Personnel or any of their closely related parties will not be voted on Resolution 1. Accordingly, if you appoint the Chairman of the Meeting as your proxy, you should direct him how to vote on Resolution 1 if you want your Shares to be voted on that item of business.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

3. **Resolution 2 – Re-election of Mr Michael William Atkins as a Director**

Resolution 2 seeks approval for the re-election of Michael Atkins as a Director with effect from the end of the Meeting.

Clause 13.2 of the Constitution provides that at each Annual General Meeting one-third of the Directors (other than the Managing Director or any alternate Director) for the time being, or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than three years, must retire. Directors who retire by reason of clause 13.2 of the Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

Mr Atkins retires from office in accordance with this requirement and submits himself for re-election.

Mr Atkins is a Fellow of the Australian Institute of Company Directors. Mr Atkins was a founding partner of a national Chartered Accounting practice from 1979 to 1987 and was a Fellow of the Institute of Chartered Accountants in Australia until resigning in June 2011.

Between 1987 and 1998 he was a director of, and involved in the executive management of, several publicly listed resource companies with operations in Australia, USA, South East Asia and Africa. From 1990 to 1995 he was Managing Director and later a non-executive director of Claremont Petroleum NL and Beach Petroleum NL during their reconstruction, and then remained as a Non Executive Director until 1995. He was also founding Executive Chairman of Gallery Gold Ltd until 1998, and remained a Non Executive Director until 2000.

Since February 2009 Mr Atkins has been a Director - Corporate Finance at Patersons Securities Limited where he advises on the formation of, and capital raising for, emerging companies in the Australian resources sector.

He is the non-executive Chairman of Westgold Resources Limited and of fellow Australian listed companies, Legend Mining Limited and Azumah Resources Limited.

Mr Atkins has been a director of the Company since 2003.

Directors' recommendation

The Directors (other than Mr Atkins) recommend that Shareholders vote in favour of the re-election of Mr Atkins.

4. **Resolution 3 – Election of Mr Scott Huffadine as a Director**

Pursuant to clause 13.5 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a

casual vacancy. However, under clause 13.5 of the Company's Constitution any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Resolution 3 is an ordinary resolution and provides for the confirmation of the appointment of Mr Scott Huffadine to the Board pursuant to the Company's Constitution.

The Board appointed Mr Scott Huffadine as Managing Director on 1 June 2011.

Mr Huffadine is a Geologist (BSc. (Hons)) with over 18 years' experience in the resources industry, specifically in mining project management and geology. He was an Executive Director of Metals X Limited since June 2009, and was the Chief Operating Officer of the same company for the two years prior to this. Prior to joining Metals X, he was employed by Harmony Gold Australia Pty Ltd as the General Manager of the Hill 50 Gold project for 4 years which included the assets that encompass the current Central Murchison Gold Project.

Mr Huffadine's previous roles have seen him manage operational start-ups for open pit and underground mining operations, as well as the operational management of large scale going concerns in a number of regulatory environments and commodities. His appointment and background in project development and production reflects the Company's clear focus on building the next mid tier Australian gold producer through the development of the Central Murchison Gold Project (CMGP) and Rover 1.

Directors' recommendation

The Directors (other than Mr Huffadine) recommend that Shareholders vote in favour of the re-election of Mr Huffadine.

5. Resolution 4 and 5 – Removal of Current Auditor and Appointment of New Auditor

The Company seeks to:

- (a) remove KPMG as the Company's auditor; and
- (b) appoint Ernst & Young as auditor to the Company.

The proposed change in auditor does not reflect any concern with the conduct of the audit of the Company's accounts to date.

Under the Corporations Act 2001 the appointment of a new auditor is subject to approval at an annual general meeting. The Company seeks approval at this meeting for Ernst & Young to be appointed auditor.

Resolution 4 seeks Shareholder approval for the removal of KPMG as the Company's auditor.

Resolution 5 seeks Shareholder approval for the appointment of Ernst & Young as auditor for the Company.

In accordance with section 329(1A) of the Corporations Act, the Company has received from a Shareholder notice of request that the Company convene a meeting to consider a resolution that KPMG be removed as auditor of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for Ernst & Young to be appointed as auditor for the Company. A copy of this nomination is attached as Annexure A.

In accordance with section 328A(1) of the Corporations Act, Ernst & Young has provided the Directors with written notification of its consent to act as auditor for the Company subject to Shareholder approval of Resolution 4.

If Resolution 4 is passed, the appointment of Ernst & Young as auditor for the Company will take effect at the close of this Annual General Meeting.

Glossary of terms

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Annual General Meeting and Meeting	Annual General Meeting of Shareholders of the Company or any adjournment thereof, convened by the Notice.
Associate	Has the meaning given to that term by Division 2 of Part 1 of the Corporations Act.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited, trading as the Australian Securities Exchange.
Board or Westgold Board	Board of Directors of the Company.
Business Day	A day (other than a Saturday or a Sunday) on which trading banks in Perth are open for ordinary business.
Chairman	The chairman of the Board.
Company or Westgold	Westgold Resources Limited ABN 60 009 260 306.
Constitution	The Company's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A Director of the Company.
Group	The Company and its subsidiaries.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	The ASX Listing Rules published by ASX.
Notice and Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Resolution	A resolution set out in the Notice.
Share	Fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
WST	Western Standard Time in Perth, Western Australia.

ANNEXURE A – NOMINATION OF AUDITOR

The Directors
Westgold Resources Limited
Level 3
123 Adelaide Terrace
EAST PERTH WA 6004

Dear Sirs,

I, Mr Scott Balloch, on behalf of Mr Scott Balloch & Mrs Sandra Balloch <Family A/C>, being a member of Westgold Resources Limited (**Company**), nominate Ernst & Young of The Ernst & Young Building, 11 Mounts Bay Road, Perth WA 6000 in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 12 October 2011:



Mr Scott Balloch

on behalf of

Mr Scott Balloch & Mrs Sandra Balloch <Family A/C> (**Shareholder**)

Westgold Resources Limited

ABN 60 009 260 306

Lodge your vote:



By Mail:

Westgold Resources Limited
PO Box 6919 East Perth
Western Australia 6892 Australia

Alternatively you can fax your form to
(within Australia) 8 9326 5799
(outside Australia) +61 8 9326 5799

000001 000 WGR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 9:00am (WST) Wednesday 23 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View the Annual Report:

www.westgold.com.au

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Your secure access information is: SRN/HIN: 1999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Westgold Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Westgold Resources Limited to be held at Mosman Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia on Friday, 25 November 2011 at 9:00am (WST) and at any adjournment of that meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business other than in respect of Resolution 1 where the company has determined that the Chairman is unable to do so.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Michael Atkins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Scott Huffadine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Removal of existing auditor (KPMG)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Appointment of new auditor (Ernst & Young)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

Sole Director and Sole Company Secretary **Director** **Director/Company Secretary**

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____