



29 April 2008

Australian Securities Exchange Limited
Company Announcements Office
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

LODGEMENT OF NON-RENOUCEABLE RIGHTS ISSUE PROSPECTUS

Please find attached a copy of the Westgold Resources Limited Non-Renounceable Rights Issue Prospectus lodged with ASIC today to raise approximately \$5.1 million on a 1 for 4 basis at an issue price of 18 cents each.

Despatch of the prospectus and a personalised Entitlement & Acceptance Form to eligible shareholders will occur on 1 May 2008.

Yours faithfully



ANDREW CHAPMAN
COMPANY SECRETARY



29 April 2008

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE PROSPECTUS

As announced on 1 April 2008, Westgold Resources Limited is conducting a non-renounceable rights issue on a 1 for 4 basis at a price of 18 cents per share. The issue is fully underwritten by Westgold's major shareholder, Metals X Limited.

The funds raised will be directed at continued aggressive exploration on the highly prospective Rover Project in the Northern Territory, where the Company holds a commanding land position in this emerging new gold and base metal province. Diamond drilling is currently underway testing our exciting Rover 1 Copper-Gold-Cobalt prospect with results expected to flow over the coming months. The potential of the region was also enhanced with our recent JORC compliant Lead-Zinc-Silver resource at the Explorer 108 deposit, which has the potential to grow significantly with further drilling.

Accordingly please find enclosed your copy of the Prospectus and a personalised Entitlements and Acceptance Form. In order to assist shareholders the Company has set up a BPay facility to allow application monies to be directly deposited into the nominated bank account. Shareholders taking advantage of this BPay facility do not need to lodge their Entitlement and Acceptance Forms.

I encourage all eligible shareholders to take up the opportunity presented by this Rights Issue.

Yours faithfully



MICHAEL ATKINS
CHAIRMAN

Enc

Westgold Resources Limited
(ABN 60 009 260 306)

PROSPECTUS
FOR A NON-RENOUCEABLE RIGHTS ISSUE

Of approximately 28,488,974 New Shares at an issue price of 18 cents per Share, on the basis of 1 New Share for every 4 Shares held at the Record Date, to raise up to \$5.1 million (before expenses).

The Rights Issue closes at 5.00pm (Western Standard Time) on
16 May 2008.

Underwriter

Metals X Limited

THIS DOCUMENT IS IMPORTANT

If you do not fully understand it, or are in doubt as to how to deal with it, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

An investment in Westgold Resources Limited should be considered speculative.

WESTGOLD RESOURCES LIMITED
ABN 60 009 260 306

PROSPECTUS

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PROPOSED TIMETABLE

Announcement of Rights Issue	1 April 2008
Application to ASX for official quotation of New Shares and New Options	4 April 2008
Record Date to determine Entitlements	24 April 2008
Prospectus lodged with ASIC and ASX	29 April 2008
Despatch of Prospectus and Entitlement and Acceptance Form	1 May 2008
Closing Date	16 May 2008
Proposed date for issue of New Shares and despatch of holding statements	22 May 2008

All dates (other than the date of the announcement of the Rights Issue and the date of lodgement of the Prospectus with ASIC) are indicative only. The Directors reserve the right to extend the Closing Date, subject to the Listing Rules, without further notice. A change to the Closing Date may cause other dates to change.

CORPORATE DIRECTORY

Directors

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

Company Secretary

Andrew Chapman

Share Register

Computershare Investor Services Pty Limited*
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Home Exchange

Australian Securities Exchange Limited*
2 The Esplanade
Perth WA 6000

Registered Office

Level 1, 168 Adelaide Terrace
East Perth WA 6004
Telephone: (08) 9326 5700
Facsimile: (08) 9326 5799

E-Mail

admin@westgold.com.au

Website

www.westgold.com.au

Postal Address

PO Box 6919
East Perth WA 6892

Underwriter of the Issue

Metals X Limited*
Level 3, Hyatt Centre
123 Adelaide Terrace
East Perth WA 6004

* These entities have not been involved in the preparation of this Prospectus and their names are included for information purposes only.

IMPORTANT NOTES

This Prospectus is dated 29 April 2008 and a copy was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus.

No securities will be allotted or issued on the basis of this Prospectus after 1 August 2008.

Application will be made to ASX no later than 7 days after the date of issue of this Prospectus for Quotation of the New Shares the subject of the Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained, or incorporated by reference, may not be relied on as having been authorised by the Company.

The Prospectus is available in paper and electronic formats. The electronic version of the Prospectus can be found on the Company's website at www.westgold.com.au.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Where this Prospectus has been dispatched to, or accessed electronically in, a jurisdiction outside Australia and that jurisdiction's securities legislation requires registration of this Prospectus, this Prospectus is provided for information purposes only. Shareholders who are not residents of Australia should refer to Section 2.6 for further details.

Potential investors should read this Prospectus in its entirety before making an investment decision. Securities offered by this Prospectus should be considered speculative. Potential investors should consider carefully the risk factors that may affect the financial performance of the Company in the light of the potential investor's personal circumstances (including financial and taxation issues), and should seek professional advice from an accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Certain words and terms used in this Prospectus have defined meanings, which appear in the Glossary.

This Prospectus is a "transaction-specific" prospectus issued under section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. The Prospectus is therefore intended to be read in conjunction with the publicly-available information in relation to Westgold which has been notified to the ASX; it does not include all information that would be included in a prospectus for an initial offering of securities in a company that is not already listed on the ASX. Accordingly, Eligible Shareholders should also have regard to other publicly-available information in relation to Westgold before deciding whether to apply for New Shares under this Prospectus.

CHAIRMAN'S LETTER

Dear Shareholder,

Your Board has resolved to make an offer of new shares to eligible Westgold shareholders by way of a non-renounceable rights issue on a 1 for 4 basis at a price of 18 cents per share.

The issue has been underwritten by our major shareholder, Metals X Limited, and will raise approximately \$5.1 million before expenses. Metals X currently holds 22.27% of Westgold and if no shareholders take up their rights then Metals X's shareholding will increase to 37.82%.

I consider, having regard to all available funding options, that entering into the Underwriting Agreement with Metals X to fully underwrite the Rights Issue, provides the Company with the highest degree of certainty that the Rights Issue will be successful, in an appropriate timeframe and in what has been, and continues to be, a volatile and difficult market.

The shares to be issued under the Rights Issue will be listed on the Australian Securities Exchange.

Your Company continues to reap the rewards of our strategy to focus exploration efforts on the highly prospective Rover Project, located approximately 100 kilometres south west of Tennant Creek in the Northern Territory. The recently announced resource estimate at the Explorer 108 Zn-Pb-Ag deposit is a significant step towards the potential development of new mines in this new, exciting and under-explored province and clearly demonstrates the prospectivity of the region. Importantly, our exploration team has commenced the drill testing of our next major mineralised system, Rover 1, where limited historical drilling previously intersected a typical and well mineralised Tennant Creek Style copper-gold-cobalt system. In my view, the Rover 1 prospect ranks as one of the best copper-gold targets in Australia, and I look forward to the results of this programme over the coming months.

The current diamond drilling programme at the Rover 1 (Copper-Gold) Prospect will be followed by testing of a number of excellent copper gold targets throughout our extensive tenement holding. We are the first Company to gain access to this high quality prospect and numerous other targets since exploration access was halted over 25 years ago. Our expectation is that drilling will continue to define further high grade gold and significant copper and cobalt mineralisation within this poorly tested ironstone body.

At Explorer 108, our maiden resource estimate of 8.7 million tonnes at 5.6% combined lead and zinc, 20g/t silver and 0.3g/t gold with contained metal of 320,000 tonnes of zinc, 171,000 tonnes of lead and 5.6 million ounces of silver is open in all directions and we will continue to drill this target with the objective of establishing a significant mine.

Under the original purchase agreement, AngloGold Ashanti Australia Limited holds clawback rights to certain tenements within the Rover Project including the Explorer 108 resource area. In accordance with this agreement, AngloGold have been notified of this resource and are required to decide if they wish to exercise the clawback in respect of Explorer 108 by 23 June 2008. Notwithstanding this we are currently undertaking a preliminary scoping study to determine the economic parameters for the development of this resource. Results of this work over the next few months will be used to focus future drilling and exploration activities for the second half of 2008 with the objective of enhancing the value of this significant asset. Our strong view is that the resource has the potential to grow significantly with additional drilling.

The funds raised from this Rights Issue will be applied by the Company to continue our aggressive exploration programme at the Rover Project in the Northern Territory and to provide additional working capital.

The strong level of support provided by our major shareholder, Metals X in underwriting this Rights Issue clearly shows a high level of confidence in our continued exploration efforts and focus on the Rover Project, and the potential of this new and emerging gold and base metal province.

I recommend to all shareholders that they take up their entitlements and the opportunity presented by this Rights Issue.

Yours sincerely

Michael Atkins
Chairman

1 ACTION REQUIRED BY ELIGIBLE SHAREHOLDERS

1.1 Your choices as an Eligible Shareholder

The number of New Shares to which you are entitled under the Rights Issue is shown on the accompanying Entitlement and Acceptance Form.

You may:

- take up your Entitlement in full;
- take up part of your Entitlement; or
- allow your Entitlement to lapse.

(a) If you wish to take up your Entitlement **in full**

Complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out in the Form. Forward your completed Form, together with your cheque or bank draft for the amount shown on the Form to reach Westgold's share registry, Computershare Investor Services Pty Limited, Level 2, Reserve Bank Building, 45 St Georges Terrace Perth WA 6000, no later than 5.00pm (Western Standard Time) on 16 May 2008 or pay the application monies through the BPay facility described in section 1.2 below. **If you make payment by BPay you do not need to lodge the Entitlement and Acceptance Form.**

(b) If you wish to take up **part** of your Entitlement

Complete the accompanying Entitlement and Acceptance Form in respect of the number of New Shares and New Options you wish to take up and forward the Form, together with your cheque or bank draft for the requisite amount (being the number of New Shares you wish to take up x \$0.18) to reach Westgold's share registry, Computershare Investor Services Pty Limited, Level 2, Reserve Bank Building, 45 St Georges Terrace Perth WA 6000 no later than 5.00pm (Western Standard Time) on 16 May 2008 or pay the application monies through the BPay facility described in section 1.2 below. **If you make payment by BPay you do not need to lodge the Entitlement and Acceptance Form.**

(c) If you do **not** wish to take up your Entitlement

If you decide not to take up any of your Entitlement, you need take no further action and your Entitlement will lapse automatically.

1.2 Payments

Payment can be made using either electronic means or by cheques, bank drafts or money orders. Cheques, money orders or bank drafts must be made payable to "Westgold Resources Limited – NRE Account", denominated in Australian dollars. Alternatively payments can be made by via BPay. Payments by BPay should be made according to the instructions set out on the Entitlement and Acceptance Form using the Entitlement number on that form next to the BPay symbol.

1.3 Enquiries

For further information please contact Westgold's share registry at:

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace Perth WA 6000
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

2 DETAILS OF THE ISSUE

2.1 The Rights Issue

Under this Prospectus, the Company is making a non-renounceable offer to Eligible Shareholders on the basis of 1 New Share for every 4 Shares held on the Record Date at an issue price of 18 cents per Share.

The New Shares will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares is set out in Section 4.1.

Based on the capital structure of the Company at the date of this Prospectus, approximately 28,488,974 New Shares will be offered pursuant to the Issue. Assuming full subscription, the proceeds from the Issue will be approximately \$5.1 million (before expenses of the Issue).

2.2 Entitlements

The number of New Shares which an Eligible Shareholder is entitled to subscribe for under the Offer is set out in the Entitlement and Acceptance Form which accompanies this Prospectus.

Eligible Shareholders may accept their Entitlements in whole or in part. If Eligible Shareholders decide not to accept their Entitlements by the Closing Date, those Entitlements will lapse.

It is important that you consider the Offer carefully. If you decide to accept your Entitlement (either in whole or in part), you must do so in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form and this Prospectus. If you are in doubt as to the course of action you should or may take, you should consult your professional adviser.

As the Offer is non-renounceable, Entitlements cannot be sold or transferred.

2.3 Opening Date and Closing Date

The Offer will open on the Opening Date and will close on the Closing Date. The Company reserves the right to extend the Closing Date without prior notice.

2.4 Quotation of New Shares

Application will be made for official quotation by ASX of the New Shares the subject of this Prospectus no later than 7 days after the date of issue of this Prospectus. If approval is not granted by ASX before the expiration of 3 months after the date of issue of this Prospectus, the Company will not allot or issue any New Shares pursuant to the Prospectus and all application monies received by the Company will be returned, exclusive of any accrued interest.

2.5 Issue of New Shares

New Shares issued pursuant to duly completed Entitlement and Acceptance Forms will be allotted not later than 6 Business Days after the Closing Date. However, no New Shares will be issued until the proceeds of the Issue have been received and permission has been granted by ASX for quotation of the New Shares on ASX.

Pending the issue of the New Shares pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will be entitled to retain all interest that accrues on such bank account and each Applicant waives the right to claim any such interest.

A completed and lodged Entitlement and Acceptance Form with a cheque for the application monies, constitutes a binding and irrevocable application for the number of New Shares specified in the Form. The Form does not need to be signed to be a binding application.

2.6 Excluded Shareholders

Westgold has determined that it is unreasonable to make the Offer to Shareholders who have a registered address in a country outside of Australia, New Zealand or the United Kingdom (see definition of Excluded Shareholders in Section 5) having regard to the number of Shareholders in such places, the number and value of the New Shares they would be offered and the substantial costs of complying with the legal and regulatory requirements of those jurisdictions.

This Prospectus is accordingly being sent to Excluded Shareholders for information purposes only. This Prospectus does not constitute an offer to Excluded Shareholders.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Rights does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment of the application monies by BPay will constitute a representation that there has been no breach of such regulations.

2.7 New Zealand shareholders

New Zealand shareholders should note that:

- investing in securities of an Australian issuer carries with it a currency exchange risk;
- the financial reporting requirements applying in New Zealand and those applying to Westgold may be different, so Westgold's financial reports may not be compatible in all respects with financial statements prepared in accordance with New Zealand law;
- Westgold may not be subject in all respects to New Zealand law;
- the contract under which the New Shares will be issued may not be enforceable in New Zealand courts;
- the Offer is being made in New Zealand in accordance with the applicable provisions of the Securities Act 1978 (NZ) and the Securities Act (Overseas Companies) Exemption Notice 2002 (NZ), by virtue of which this Prospectus is not required to be registered, and no investment statement is required, in New Zealand. This Prospectus may not contain all the information that a New Zealand registered prospectus is required to contain; and
- it is not a condition of the Securities Act (Overseas Companies) Exemption Notice 2002 (NZ) that Westgold be listed on the NZSX. New Zealand resident investors may not have access to information concerning Westgold in the same way as Australian resident investors have through ASX.

2.8 Underwriting

Pursuant to an agreement dated 11 April 2008, the Rights Issue has been underwritten by Metals X Limited. No underwriting fee is payable to Metals X Limited.

The Underwriting Agreement contains provisions normal for an agreement of that kind, including representations, warranties and indemnities given by the Company in favour of the Underwriter.

The Underwriter may terminate its underwriting commitment at any time before it is required to lodge an application for the shortfall upon the happening of any of the following events:

- (a) **(lodgement of Prospectus)** the Company fails to lodge the Prospectus with ASIC on the Prospectus Lodgement Date except where the sole reason for failing to lodge is an act or omission of the Underwriter;
- (b) **(withdrawal)** the Company withdraws or terminates the Prospectus or the Offer;
- (c) **(repayment)** any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for Offer Securities and be repaid their application money;
- (d) **(disclosures in Prospectus)** a statement contained in the Prospectus is misleading or deceptive, or a matter required by the Corporations Act is omitted from the Prospectus (having regard to sections 711, 713 and 716 of the Corporations Act);
- (e) **(supplementary prospectus)** the Company, being prohibited by section 728(1) of the Corporations Act from offering the Offer Securities under the Prospectus, lodges a supplementary or replacement prospectus in relation to the Offer;

- (f) **(supplementary prospectus)** the Company fails to lodge a supplementary or replacement prospectus in a form acceptable to the Underwriter in circumstances where the Underwriter reasonably believes that the Company is prohibited by section 728(1) of the Corporations Act from offering the Offer Securities under the Prospectus;
- (g) **(material contracts)** termination or a material amendment of any material contract of the Company;
- (h) **(legal proceedings and offence by Directors)** any of the following occurs:
 - (i) a Director is charged with an indictable offence;
 - (ii) legal proceedings are commenced against the Company or any Director; or
 - (iii) any Director is disqualified from managing a corporation under section 206A of the Corporations Act; or
- (i) **(change to constitution)** prior to the Allotment Date, a change to the constitution of the Company or the Company's capital structure (with the exception of the exercise of existing options) occurs without the prior written consent of the Underwriter;
- (j) **(compliance with regulatory requirements)** a contravention by the Company of the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation;
- (k) **(Prospectus to comply)** the Prospectus or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- (l) **(notifications)** any of the following occurs:
 - (i) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or issues an order under sections 739(1) or (3) of the Corporations Act;
 - (ii) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Prospectus or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Prospectus;
 - (iii) any person gives a notice under section 733(3) of the Corporations Act or any person who has previously consented to the inclusion of their name in the Prospectus (or any Supplementary Prospectus) or to be named in the Prospectus withdraws their consent;
 - (iv) any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus; or
 - (v) the Company issues a public statement concerning the Offer which has not been approved by the Underwriter; or
- (m) **(breach)** the Company materially breaches any of its obligations under this agreement;
- (n) **(representations and warranties)** any representation or warranty contained in this agreement on the part of the Company is not materially true or correct;
- (o) **(prescribed occurrence)** an event specified in section 652C(1) or section 652C(2) of the Corporations Act, but replacing "target" with "Company"; or
- (p) **(timetable)** an event specified in the timetable (as may be amended in accordance with the terms of the Agreement) is delayed for more than three Business Days other than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the Underwriter's prior consent).

Capitalised terms used in this section have the meanings given to them in the Underwriting Agreement.

2.9 Expenses of the Issue

The estimated expenses (excluding GST) of the Issue are as follows:

Legal fees	\$10,000
ASX Listing fee / ASIC lodgement fee	\$13,000
Printing and mailing	\$9,000
Total:	\$32,000

3 PURPOSE AND EFFECT OF THE ISSUE

3.1 Purpose of the Issue

The purpose of the Issue is to raise funds to enable the Company to continue its exploration programme on the Rover Project in the Northern Territory, and to provide working capital.

3.2 Intended use of funds

It is anticipated that the amount to be raised by the Issue (being approximately \$5.1 million), will be expended in the following manner:

Rover Project Exploration	\$4,170,000
Costs of Rights issue	\$32,000
Working Capital	\$926,000
TOTAL	\$5,128,000

Note: all amounts are estimates only and the actual amounts expended may vary depending on actual events.

The Company believes that its cash resources and the net proceeds of the Rights Issue should provide adequate funding for its current activities.

3.3 Effect of the Issue on the Company

(a) Capital Structure

Assuming the Issue is fully subscribed, the effect of the Issue on the Company's capital structure will be as follows:

Number of Shares currently on issue	113,955,898
Approximate number of Shares to be issued under this Prospectus (subject to rounding)	28,488,974
Total number of Shares on issue following completion of the Offer	142,444,872
Total Number of existing options on issue	4,625,000

(b) **Financial position**

The Issue will have an effect on the Company's financial position. The unaudited statement of financial performance and statement of financial position of the Company and its controlled entities as at 31 March 2008, and the unaudited proforma consolidated balance sheet of the Company and its controlled entities assuming the Issue had been completed on 31 March 2008, are set out below.

The unaudited proforma consolidated balance sheet has been prepared by adjusting the unaudited balance sheet as at 31 March 2008 to reflect the financial effect of the following transactions as if they had occurred at 31 March 2008:

- (i) issue of 28,488,974 shares at 18 cents each raising approximately \$5.1million;
- (ii) expenses relating to the Rights Issue of \$32,000.

UNAUDITED PROFORMA STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2008

	Group 31 March 2008	Proforma 31 March 2008
CURRENT ASSETS		
Cash and cash equivalents	1,698,665	6,794,680
Trade receivables and other receivables	140,499	140,499
TOTAL CURRENT ASSETS	1,839,164	6,935,179
NON CURRENT ASSETS		
Receivables	10,000	10,000
Plant & equipment	276,363	276,363
Deferred exploration and evaluation expenditure	11,407,480	11,407,480
Investment in Equity Accounted Investee	4,741,051	4,741,051
TOTAL NON CURRENT ASSETS	16,434,894	16,434,894
TOTAL ASSETS	18,274,058	23,370,073
CURRENT LIABILITIES		
Trade and other payables	521,429	521,429
Provisions	66,124	66,124
TOTAL CURRENT LIABILITIES	587,553	587,553
TOTAL LIABILITIES	587,553	587,553
NET ASSETS	17,686,505	22,782,520
EQUITY		
Issued capital	80,307,056	85,403,071
Reserves	2,640,188	2,640,188
Accumulated losses	(65,260,739)	(65,260,739)
TOTAL EQUITY	17,686,505	22,782,520

(c) **Control of the Company**

According to Substantial Shareholder Notices lodged with ASX as at the date of this Prospectus, the current relevant interests of the three substantial shareholders of the Company are as follows:

- (a) Metals X 22.27%;
- (b) Andrew Beckwith (Beckwith) 7.71%; and
- (c) Anthony Richard Martin (Martin) 7.53%.

Metals X has confirmed to the Company that it presently intends to take up all of its entitlement to subscribe for Shares pursuant to the Rights Issue as an eligible shareholder with respect to its holding of 25,380,332 Shares.

The maximum increase in Metals X's relevant interest by reason of its entitlement to subscribe for Shares under the Rights Issue (**Entitlement**) and Shares acquired under Metals X's underwriting of the Rights Issue will be 15.55% (bringing its relevant interest to approximately 37.82%).

The table below shows the capital structure of the Company where all eligible shareholders (other than Metals X) elect not to take up their Entitlement.

Shareholder	Shares	% of Total Shares
Metals X	53,869,306	37.82%
Beckwith	8,786,381	6.17%
Martin	8,578,524	6.02%
Others	71,210,661	49.99%
Total	142,444,872	100%

Metals X's intentions for the Company

Given the potential increase in Metals X's voting power in the Company as a result of the Rights Issue and its underwriting of the Rights Issue, Metals X has advised its current intentions for the Company in the event that it gains effective control of the Company.

Metals X has informed the Company that if it were to gain effective control of the Company by virtue of its shareholding, including Shares acquired under the Rights Issue and its underwriting of the Rights Issue, the current intentions of Metals X are as follows:

- (a) procure that the Company will:
 - (i) generally continue the business of the Company;
 - (ii) not make any major changes to the business of the Company nor redeploy any of the fixed assets of the Company; and
 - (iii) continue the employment of the Company's present employees; and
- (b) retain the current Board of the Company with the existing nominees of Metals X.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligation of the Company Directors at the time, including any nominees of Metals X, to act in good faith in the best interests of the Company and for the proper purposes, and to have regard to the interests of the Shareholders.

The implementation of Metals X's current intentions of its ownership of the Company, will be subject to the law (including the Corporations Act), the ASX Listing Rules and the Company's constitution.

In particular, the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and "related party" transactions will apply in the event that Metals X is treated as a related party of the Company.

Metals X would only make a decision on its courses of action in light of material facts and circumstances at the relevant time and after it receives appropriate legal and financial advice on such matters, where required, including in relation to any requirements for Shareholder approval.

The statements above are of current intention only which may change as new information becomes available or circumstances change. The statements should be read in this context.

4 ADDITIONAL INFORMATION

4.1 Rights and liabilities attaching to the New Shares

The New Shares the subject of this Prospectus will rank equally in all respects with the Company's fully paid ordinary shares currently on issue.

The following is a summary of the rights and liabilities which attach to the Company's existing fully paid ordinary shares.

(a) Voting Rights

Subject to any special rights or restrictions for the time being attached to any class or classes of Shares in the Company (at present there are none), at a general meeting every Shareholder present in person or by proxy, attorney or representative will have on a show of hands one vote and, on a poll, one vote for each Share held.

(b) General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act or the Listing Rules.

(c) Dividend Rights

Subject to the rights of holders of any Shares created or raised under any special arrangement as to dividends (at present there are none), any dividend as declared shall be payable on all Shares in proportion to the amount of capital for the time being paid up in respect of such Shares.

(d) Rights on Winding-up

Subject to the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company all monies and property that are to be legally distributed among holders of Shares will be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on those Shares.

(e) Transfer of Shares

Subject to the Company's Constitution, the Corporations Act and the SCH Business Rules, and subject to any restrictions applicable to Shares which have been designated by ASX as "restricted securities" (at present there are none), Shares are freely transferable.

(f) Future Increases in Capital

The allotment and issue of Shares is under the control of the Directors. Subject to the restrictions on the allotment of shares to Directors or their associates, the Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(g) Variation of Rights

At present, the Company only has ordinary shares on issue. If shares of another class were issued, the rights and privileges attaching to ordinary shares could be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares. Such approval will be obtained if the holders of a three-quarters majority in nominal amount of the issued ordinary shares vote in favour of the alteration at that meeting or the written consent of the holders of at least a three-quarters' majority in nominal amount of the issued ordinary shares.

4.2 Continuous disclosure and documents available for inspection

The Company is a "disclosing entity" for the purposes of section 111AC of the Corporations Act 2001. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Having taken such precautions and made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX (as applicable from time to time throughout the 12 months immediately prior to the issue of this Prospectus) which required the Company to notify ASX of information about specified events or matters as they arose.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the currency of this Prospectus:

- (a) the annual financial report for the financial year of the Company ended 30 June 2007 (being the last annual financial report for the financial year to be lodged with the ASIC in relation to the Company before the issue of this Prospectus); and
- (b) all documents used to notify the ASX of information relating to the Company under the provisions of the Listing Rules of ASX since lodgement of the annual financial report referred to in paragraph (a) above, being the following documents:

DATE	ANNOUNCEMENT
25 October 2007	Notice of Annual General Meeting
25 October 2007	Appendix 3B
31 October 2007	Quarterly Report
29 November 2007	Explorer 108 Delivers Best Zn-Pb-Ag Result To Date
29 November 2007	AGM Presentation
29 November 2007	Results of Meeting
30 November 2007	Correction ASX Announcement AGM Presentation
3 December 2007	Appendix 3B
3 December 2007	Section 708A Notice
3 December 2007	Change of Director's Interest Notice
19 December 2007	Rover 1 Gold Copper Project Granted
21 January 2008	Appointment of New Managing Director
21 January 2008	Initial Director's Interest Notice
21 January 2008	Final Director's Interest Notice
23 January 2008	Explorer 108 (Zn-Pb-Ag) Extended To 500m Strike Length
31 January 2008	December Quarterly Report
18 February 2008	Westgold Investor Update
21 February 2008	Audio Broadcast - Investor Update - Rover Project
25 February 2008	Notice of General Meeting
13 March 2008	Half Yearly Reports and Accounts
19 March 2008	Maiden Resource Estimate Explorer 108 Rover Project NT
19 March 2008	Media Release Explorer 108 Maiden Resource Estimate
19 March 2008	AGES Conference Presentation
26 March 2008	Rover 1 Diamond Drilling Program Commences
27 March 2008	Results of Meeting
28 March 2008	Appendix 3B
1 April 2008	Rights Issue to Underpin Rover Drilling and Exploration
4 April 2008	Rights Issue Timetable and Appendix 3B
4 April 2008	Letter to Shareholders
4 April 2008	Change of Director's Interest Notice
7 April 2008	Aragon Resources Limited – Cables Prospect Drilling Results
23 April 2008	Change of Directors Interest Notice
24 April 2008	March Quarterly Report

All of these announcements, together with further information on the Company, are available on the Company's website www.westgold.com.au.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- (b) the rights and liabilities attaching to the New Shares comprised in the Issue.

This Prospectus contains details specific to the Issue. If investors require any further information in relation to the Company, the Directors recommend that they take advantage of the ability to inspect or obtain copies of the documents as referred to above.

4.3 Interests, fees and benefits

Other than as set out below or elsewhere in this Prospectus, including those documents incorporated by reference, no:

- (a) Director; or
- (b) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation and distribution of this Prospectus; or
- (c) promoter of the Company; or
- (d) underwriter to the Issue or financial services licensee named in this Prospectus as a financial services licensee involved in the Issue;

has, or had within the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Issue; or
- (iii) the Issue.

No amounts have been paid or agreed to be paid, and no benefits have been given or agreed to be given, to any of the above persons as an inducement to become or to qualify him as a Director of the Company or for services rendered by him in connection with the formation or promotion of the Company or the Issue.

4.4 Directors' interests in securities of the Company

At the date of this Prospectus the Directors have the following relevant interests in Shares and Options:

Name	No. of Shares	No. of Options
M Atkins	716,666	2,000,000 unlisted options exercisable at \$0.20 each expiring 30 November 2009
A Beckwith	8,786,381	750,000 unlisted options exercisable at \$0.35 each expiring 30 March 2011 750,000 unlisted options exercisable at \$0.45 each expiring 30 March 2011
P Cook *	25,880,332	Nil
M Okeby *	25,405,332	Nil

* Mr Cook and Mr Okeby are directors of Metals X Limited which holds 25,380,332 ordinary shares in the Company.

Directors' remuneration

Details of remuneration paid to Directors by the Company during the last 2 years are as follows:

Director	Salary, Fees & Commissions			Superannuation Contribution			Total		
	July 2007 to March 2008	July 2006 to June 2007	July 2005 to June 2006	July 2007 to March 2008	July 2006 to June 2007	July 2005 to June 2006	July 2007 to March 2008	July 2006 to June 2007	July 2005 to June 2006
M Atkins	49,050	110,400	156,225		-	-	49,050	110,400	156,225
A Beckwith	46,541	-	-	4,188	-	-	50,729	-	-
P Cook	18,750	7,124	-	1,687	641	-	20,437	7,765	-
M Okeby	18,750	7,124	-	1,687	641	-	20,437	7,765	-

4.5 Consents

The following parties have given their written consent to being named in this Prospectus but other than the information from Metals X referred to in section 3.3 have not made any statement that is included in this Prospectus or on which a statement included in this Prospectus is based. To the maximum extent permitted by law these parties expressly disclaim and take no responsibility for any part of this Prospectus:

- Metals X Ltd – Underwriters; and
- Computershare Investor Services Pty Limited – Share Registry.

Metals X Ltd has given its written consent to being named as the Underwriter of the Issue in this Prospectus in the form and context in which it is so named. Metals X Ltd has not withdrawn that consent before the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registry to the Company. Computershare Investor Services Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus. Computershare Investor Services Pty Limited has not withdrawn that consent before the lodgement of this Prospectus with ASIC.

4.6 Privacy Notification

By filling out the Entitlement and Acceptance Form to apply for New Shares or paying your application monies by BPay®, you are providing personal information to Westgold.

The *Privacy Act* 1988 (Cth) regulates the way the Company collects, uses, disposes, keeps secure and gives people access to their personal information.

Westgold is committed to respecting the privacy of your personal information.

Westgold collects, holds and uses that personal information in order to process your application, and to administer your shareholding in Westgold, including:

- Westgold setting up and maintaining a register of Shareholders in accordance with the Corporations Act;
- Westgold paying dividends to you;

- Westgold communicating with you, such as sending you annual reports, notices of meetings and any other document which Westgold wishes to send to you as a Westgold Shareholder;
- Westgold carrying out general administration including monitoring, auditing, evaluating, modelling data, dealing with complaints and answering queries; and
- Westgold complying with its legal and regulatory obligations.

If you do not provide the information requested in the Entitlement and Acceptance Form, Westgold may not be able to process or accept your application for New Shares.

Your personal information may also be provided to other Westgold Group companies on the basis that they deal with such information in accordance with the Company's privacy policy.

Your personal information may be provided to Westgold's agents or service providers on the basis that they deal with such information in accordance with the Company's privacy policy.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be disclosed are:

- the share registry service provider for ongoing administration of the share register. The share registry is contracted by the Company to maintain the register;
- printers and mail houses for the purposes of preparation and distribution of documents to you and for handling mail;
- professional service providers such as lawyers, accountants, auditors, consultants, and other professional advisers for the purpose of administering, and advising on, the New Shares and for any associated actions; and
- other companies where the Company believes it is more efficient to outsource services or functions to those companies;

Your personal information may be provided to certain third parties. The types of third parties that may be provided with your personal information, and the circumstances in which your personal information may be disclosed, are:

- your financial adviser or broker (other than your tax file number information) in connection with services provided to you by your adviser or broker;
- government, regulatory authorities or other people when permitted or required by law, such as ASIC or people inspecting the share register in accordance with the Corporations Act;
- the ASX; and
- in certain circumstances and with safeguards to respect your privacy,
- potential or actual purchasers of an interest in the Company or the Company's business or any part thereof.

You have the right to gain access to your personal information held by, or on behalf of, the Company, subject to certain exemptions under the law. A reasonable charge for providing access to personal information may be charged for providing access to personal information. You can request access to your personal information by telephoning or writing to the Company Secretary as follows:

Address: PO Box 6919
EAST PERTH WA 6892

Telephone: +61 8 9326 5700
Facsimile: +61 8 9326 5799

5 GLOSSARY

In this Prospectus, the following terms and abbreviations have the following meanings, unless otherwise stated or the context otherwise requires:

“Applicant”	means an applicant for New Shares under this Prospectus;
“ASIC”	means Australian Securities and Investments Commission;
“ASX”	means Australian Securities Exchange Limited (ACN 008 624 691);
“Business Days”	has the meaning given to that term in the Listing Rules;
“Closing Date”	Means 16 May 2008;
“Company” or “Westgold”	means Westgold Resources Limited, ABN 60 009 260 306;
“Corporations Act”	means the Corporations Act 2001 (Cth);
“Directors”	means the directors of the Company;
“Entitlement and Acceptance Form” or “Form”	means the entitlement and application form accompanying this Prospectus;
“Entitlement” or “Right”	means an Eligible Shareholder’s right pursuant to the Rights Offer to apply for New Shares;
“Eligible Shareholder”	means a member of the Company as at the Record Date who is not an Excluded Shareholder;
“Excluded Shareholder”	means those shareholders with a registered address outside Australia, New Zealand, and the United Kingdom;
“Listing Rules”	means the Official Listing Rules of ASX, as amended from time to time;
“New Shares”	means Shares offered for subscription pursuant to this Prospectus;
“NZSX”	means New Zealand Stock Exchange Limited;
“Offer”	means the offer of New Shares under this Prospectus;
“Opening Date”	means 1 May 2008;
“Prospectus”	means this Prospectus together with any replacement or supplementary prospectus;

“Quotation”	means official quotation by ASX in accordance with Chapter 2 of the Listing Rules;
“Record Date”	means 24 April 2008;
"Rights Issue" or "Issue"	means the issue described in Section 2;
"Rights Offer" or "Offer"	means the offer, pursuant to this Prospectus, to participate in the Rights Issue;
“SCH Business Rules”	means the business rules of ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532);
“Shares”	means fully paid ordinary shares in the Company, and “Shareholders” has a corresponding meaning;
Underwriter	means Metals X Limited (ABN 25 110 150 055); and
Underwriting Agreement	means the agreement dated 11 April 2008 between the Company and the Underwriter.

References to Sections are to sections of this Prospectus.

DIRECTORS’ CONSENTS

In accordance with section 720 of the Corporations Act 2001, each Director has consented in writing to the lodgement of this Prospectus with ASIC.

Dated 29 April 2008

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Signed for and on behalf of
Westgold Resources Limited

Andrew Beckwith
Managing Director