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Directors

Michael Atkins	Chairman
Tony Martin	CEO
Peter Cook	Director
Mark Okeby	Director

Management

Tony Martin	CEO/Executive Director
Andrew Beckwith	Exploration Manager
Andrew Chapman	CFO/Company Secretary

Issued Capital

Shares FPO	113.0 m
Unlisted Options	3.0 m
Diluted Cap (at 36cps)	\$40.7m

Major Shareholders

Metals X Limited	19.5%
Management	16.2%

PROJECTS

Rover (NT)

- Explorer 108 Zn-Pb-Ag
- Explorer 142 Cu-Au-Bi-Co
- Rover 1 Au-Cu-Bi-Co

WA Gold (Aragon IPO)

- Yandal Au-U
- Kambalda Au-Ni
- Kimberley Au

Additional Rig to Accelerate Rover Drilling

The Company is pleased to announce it has secured the services of a specialised Deep Hole Reverse Circulation (RC) drill rig to accelerate drilling at the Rover Project. The RC rig will be utilised in conjunction with the diamond drill rig, which is currently on site, to significantly increase the rate of drilling. The new rig is due to arrive on site by mid June and it is anticipated it will be capable of drilling up to 400 metre deep holes. Westgold has initially contracted the rig for 13,000 metres of drilling.

The RC rig will commence drilling at the Explorer 108 Zinc Prospect where recent success has indicated there is an extensive breccia zone of high grade zinc and lead mineralisation. It will be utilised to carry out infill resource drilling and further exploratory step out. The diamond drill rig will then be used to deepen those holes where mineralisation is expected to continue at depth below 400 metres.

The Company is anticipating that the efficient use of the two rigs will increase the drilling productivity at Explorer 108 by three to four times and significantly reduce the overall drilling costs per metre.

In addition to the work planned at Explorer 108 the Company also plans to use the new RC rig to commence drilling at the Rover 1 Copper Gold Prospect in the September Quarter, subject to completion of access negotiations and grant of the tenure.



Tony Martin
Executive Director/CEO

Please direct enquiries to:
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Rover Project Summary

Explorer 108 Zinc Project

Drilling at Explorer 108 has defined mineralisation known to extend over an area of at least 250 metres north-south by 200 metres east-west. The mineralisation is hosted in a 200 to 300 metre thick hydrothermal alteration zone consisting of brecciated dolomite and, sheared and brecciated acid volcanics. The mineralisation remains open to the north, west and south but is closed off to the east by an un-mineralised felsic porphyry unit. The mineralisation is also still open at depth.

The large alteration system is mineralised throughout with broad (100m+) intervals grading 2 to 5% Zn + Pb, but importantly contains a number of high grade lenses up to 60 metres thick containing grades over 7% Zn + Pb. The most significant of these discovered to date occurs in the base of dolomite sequence directly above the contact with the underlying acid volcanic sequence. This basal dolomite zone has a shallow easterly dip and has been traced laterally over 75% of the known alteration system. It has an estimated thickness of 30 to 60 metres with average grades of 7% to 10% Zn + Pb and generally contains a high grade core of 5 to 20m thickness grading 10 to 15% Zn + Pb.

Outside of this basal dolomite zone drilling has intersected numerous other high grade zones both, in the upper dolomite and in the lower acid volcanic sequence. These zones range in thickness from several metres up to 30 metres with average grades from 7% to 15% Zn + Pb. Typically the high grade zones within the lower volcanics contain elevated gold grades over 1g/t and some anomalous copper.

The recent discovery of anomalous copper above and below the zinc mineralisation in hole NR108D-009 along with increasing gold grades seen within the zinc mineralisation to the north suggests the Explorer 108 mineralisation may be part of a larger zoned polymetallic system.

Based on the drilling to date the Explorer 108 Prospect has the potential to be much larger than other known mineralised systems in this region.

Rover 1 Gold Copper Prospect

Rover 1 is a major gold and copper rich ironstone system where historical drilling has already intersected significant mineralisation. The historical drilling outlined potential for a large pipe-like ironstone body over 100 metres wide and more than 200 metres in strike length. The ironstone body has been interpreted from geophysical data to be up to 10Mt in size.

The historical drilling has only focussed on a small section of the interpreted ironstone body but results show the body contains at least 3 sub vertical copper lodes containing 1 to 2% Cu and 0.5 to 3g/t Au. These lodes vary from 5 to 30 metres wide. In addition to the copper several holes intersected a zone intense chlorite alteration containing very high grade gold over 10g/t, previous results have included 22m at 13.4g/t Au + 1.3% Cu, 9m at 10.1g/t Au + 1.3% Cu and 3m at 14.1g/t Au 4.1% Cu.

The Rover 1 system has many of the characteristics of the large Warrego mine near Tennant Creek where over 0.5Moz of high-grade gold averaging 20g/t was discovered in two distinct pods during mining of the much larger copper rich ironstone system.

The Company is currently finalising exploration access agreements with the traditional owners and is hoping to gain access to Rover 1 during the next Quarter. Once access agreements are finalised the Company will focus its initial drilling on delineating the extensions of the copper mineralisation and exploring for further high grade gold zones.

There has been no exploration conducted at Rover 1 in the last 25 years.