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Directors

Michael Atkins Chairman
Tony Martin CEO
Stephen Spiers Director
Andrew Drummond Director

Management

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

Issued Capital

Shares FPO 109.1 m
Unlisted Options 3.0 m

Major Shareholders

Metals X Limited 19.6%
Management 16.2%
Redsummer Pty Ltd 10.8%

PROJECTS

Rover (NT)

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

WA Gold

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

Exploration Update, Rover Project NT

Results Update – Explorer 142 Drilling Recommences at Explorer 108

Rover Project, Northern Territory

EL 8994, Westgold 100%

AngloGold Ashanti Australia Limited retains Clawback Right

Historical drilling at Explorer 142 has outlined typical Tennant Creek style IOCG (iron oxide copper gold) mineralisation at approximately 400 metres depth. To date significant Cu and Au mineralisation associated with magnetite altered (magnetic) ironstone has been intersected in three drill holes over a strike length of more than 120 metres. Previous intersections have included:

8m @ 4.0% Cu, 0.89g/t Au and 0.14% Co	(Geopeko 1970's)
27m @ 1.2% Cu, 0.14g/t Au and 0.22% Co	(Geopeko 1970's)
20m @ 3.1% Cu, 0.24g/t Au and 0.09% Co	(Westgold Jun 2006)

In December 2006 a single diamond drill hole NR142D-003 was completed to a total depth of 812.6m to test the down dip potential below the previous drilling. The hole targeted the interpreted dip of the body approximately 150m vertically below Westgold's previously reported copper rich intersection of 20m @ 3.1% Cu in NR142D-001. The hole intersected a 50-60m zone of intensely altered sediments followed by a 25 metre zone of strongly haematite (non-magnetic) altered ironstone with visible disseminated sulphides from 722m. Results for this hole have now been received (see Table 1) with the best intersection of **1m @ 1.36% Cu and 0.23 g/t Au from 492m**, occurring within altered sediments.

Importantly, the results suggest that although the thick ironstone body continues vertically at depth, the magnetite alteration and hence the copper and gold mineralisation may plunge at an angle within the ironstone. Detailed down-hole geophysical surveys are now required to test for depth extensions of the more magnetic portions of the body adjacent to hole NR142D-003. The proposed surveys will be conducted as soon as a suitable contractor can be secured.

At the Explorer 108 (Zn Pb) Prospect diamond drilling has recommenced following delays caused by excessive rain in January. The drilling will aim to extend the size of the zinc and lead mineralised system, which is not currently constrained by drilling and remains open in all directions.

Table 1 Significant drill results from Explorer 142

HOLE ID	Easting mE	Northing mE	Dip (°)	Azimuth (°)	From m	To m	Interval m	Cu %	Au ppm	Ag ppm	Bi %	Co %
NR142D003	331222	7791780	-67.5	180	492	493	1	1.38	0.23	1	0	0
NR142D003					612	613	1	0.12	0	0.5	0	0
NR142D003					686	693	7	0.1	0.15	0.79	0.02	0.01
NR142D003					703	704	1	0.16	0.02	1	0	0
NR142D003					722	723	1	0.18	0.06	0.5	0.02	0.01
NR142D003					797	798	1	0.25	0.11	1	0	0.01

Notes

- 1 Sampling based on 1m intervals of half NQ core, drill recovery 100%.
- 2 Analysis of base metals by four acid digest and ICP finish, gold by Fire Assay at ALS laboratory Perth.
- 3 Intervals reported are based on a 0.1% Cu lower cut, no upper cut off grade and includes up to 4 metres of consecutive internal dilution.
- 4 True thickness of intersections are interpreted to be approximately 70% of drilled interval.
- 5 Holes surveyed at 30m intervals, all core oriented, and geological logging has been completed by Westgold.


**Tony Martin
Executive Director/CEO**

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The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Anthony Martin (B.Sc. Hons.) who is a full time employee of Navarre Resources Pty Ltd, is a member of the AusIMM and a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Martin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.