



4 April 2008

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

Dear Sir/Madam

Notice of Non-Renounceable Rights Issue and Lodgement of Appendix 3B

Westgold Resources Limited (ASX: WGR) announced a Rights Issue on 1 April 2008 offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**Shares**) via a non-renounceable rights issue on the basis of 1 Share for every 4 Shares held (**Rights Issue**).

Shares under the Rights Issue will be offered at \$0.18 per Share. The maximum number of Shares which may be issued under the Rights Issue is approximately 28,488,974 (assuming no existing options are exercised).

The Rights Issue will be fully underwritten by a substantial shareholder of the Company, Metals X Limited (**Metals X**).

An Appendix 3B and proposed timetable in relation to the Rights Issue is attached to this notice.

The Board considers that the Rights Issue provides Westgold with the financial capacity to pursue its exploration programme for the Rover Project in the Northern Territory.

For and on behalf of the Board



ANDREW BECKWITH
MANAGING DIRECTOR



PROPOSED TIMETABLE

Announcement of Rights Issue	1 April 2008
Notice to Option Holders	2 April 2008
ASX Appendix 3B lodged with ASX	4 April 2008
Ex Date (date from which securities commence trading without the entitlement to participate in the Rights Issue)	18 April 2008
Record Date (date for determining entitlements of eligible shareholders to participate in the Rights Issue)	24 April 2008
Prospectus Despatched to Shareholders (expected date of despatch of offer document, entitlement and acceptance forms)	1 May 2008
Rights Issue Closing Date *	16 May 2008
Securities quoted on a deferred settlement basis	19 May 2008
Notification to ASX of undersubscriptions	20 May 2008
Allotment Date **	21 May 2008
Despatch Holding Statements	22 May 2008

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Rights Issue at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** This date is indicative only.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

WESTGOLD RESOURCES LIMITED

ABN

60 009 260 306

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 28,488,974 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

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New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>	
<p>5 Issue price or consideration</p>	<p>18 cents per share</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funding of exploration and working capital</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>22 May 2008</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>142,444,872</p>	<p>Ordinary fully paid shares</p>

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	2,000,000	Options exercisable at \$0.20 each expiring 30 November 2009
	875,000	Options exercisable at \$0.45 each expiring 21 January 2012
	250,000	Options exercisable at \$0.45 each expiring 8 November 2012
	750,000	Options exercisable at \$0.35 each expiring 30 March 2011
	750,000	Options exercisable at \$0.45 each expiring 30 March 2011
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Company is not in a position to pay dividends in the foreseeable future.	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-renounceable
13 Ratio in which the +securities will be offered	1 for 4
14 +Class of +securities to which the offer relates	Ordinary Fully Paid Shares
15 +Record date to determine entitlements	24 April 2008
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17 Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number

+ See chapter 19 for defined terms.

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18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents	United States of America, Canada, Singapore, Switzerland, Hong Kong, Belgium, China, Germany, Philippines, Thailand
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	16 May 2008
20	Names of any underwriters	Metals X Limited ACN 110 150 055
21	Amount of any underwriting fee or commission	Nil
22	Names of any brokers to the issue	n/a
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	n/a
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Prospectus and Entitlement Forms are expected to be despatched 1 May 2008
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	2 April 2008
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a	n/a

+ See chapter 19 for defined terms.

broker?	
31 How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	n/a
32 How do +security holders dispose of their entitlements (except by sale through a broker)?	n/a
33 +Despatch date	22 May 2008

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

(now go to 43)

+ See chapter 19 for defined terms.

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

n/a

39 Class of +securities for which
 quotation is sought

n/a

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

n/a

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

n/a

42 Number and +class of all +securities
 quoted on ASX (including the
 securities in clause 38)

Number	+Class
n/a	n/a

(now go to 43)

+ See chapter 19 for defined terms.

All entities

Fees

43 Payment method (tick one)

Cheque attached

Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

+ See chapter 19 for defined terms.

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4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(Company Secretary)

Date: 4/04/2008

Print name:

Andrew Chapman

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