



Quarterly Activities Report

for the period ending 30 September 2011

Released 24/10/2011

Highlights

- Development plans remain on track at Westgold's two key assets – the Central Murchison Gold Project and the Rover Project.
- Appointment of Paul Hucker as Chief Operating Officer adds to experienced management team, providing additional focus on progressing the projects towards development.

Central Murchison Gold Project (CMGP) – Western Australia

- Shallow high grade mineralisation at Jim's Find provides an open pit mining opportunity to support development plans; highlights opportunity for further delineation of near surface mineralisation.

Jim's Find

Hole CDRC0717 - **2m at 14.83g/t Au from 31m**

Hole CDRC0720 - **10m at 2.66g/t Au from 10m**

Hole CDRC0731 - **14m at 2.49g/t Au from 47m**

Hole CDRC0738 - **8m at 3.61g/t Au from 16m**

- Early success from Big Bell trend review with confirmation of mineralised extensions at Big Bell South only 500m from site of the proposed processing facility. Significant results from open-pit prospects include:

Big Bell South

Hole BRC596 - **8m at 5.79g/t Au from 48m**

Hole BRC596 - **98m at 1.59g/t Au from 101m including:**

12m at 3.23g/t Au

6m at 4.69g/t Au

4m at 4.8g/t Au

Rover Project – Northern Territory

- Focus during the quarter shifted to increase drill coverage over the highly prospective Rover field, with first pass drill testing of three priority targets undertaken, identifying favourable alteration at Rover 7 and Pathfinder 1; first hole into a third target Pathfinder 7 underway, with strong alteration and minor copper sulphides observed.

Corporate

- Net cash and working capital of \$10.7M at 30 September, 2011 funding the ongoing development and exploration work programs.

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Development Strategy

Westgold Resources Limited is focussed on the development of its Rover 1 (NT) and Central Murchison Gold Project (WA) which it believes can propel it into the ranks of Australia's mid-tier gold producers. Total mineral resource inventory (refer appendices for detail) is 3.2 million ounces primarily of gold and minor gold equivalence which Westgold believes can sustain commercial development of approximately 200,000 ounces per annum.

Westgold's large and contiguous tenement holdings at both projects provide potential for new discoveries to enhance and extend the planned project developments.



FIGURE 1 Westgold Project Locations

Central Murchison Gold Project

The Central Murchison Gold Project (CMGP) is made up of a number of separate deposits exploitable by surface (open-pit) and underground mining. Westgold has devised a strategic development plan that commences with the processing of historic tailings and open pit ores, while establishing the underground infrastructure for two major underground mines that will produce higher-grade and longer-term sustainable production.

Westgold intends to construct a new processing plant with capacity of approximately 1 million-1.2 million tonnes per annum. Initial gold production will target 50,000-60,000 ounces per annum building to steady state production of 120,000 ounces per annum when the higher grade underground ores are introduced. An initial project term of 8 years is expected from commencement. The key attributes of the project are:

- A proven past gold production centre with historical production +5 million ounces of gold.
- 330 km² of contiguous predominantly granted mining tenements, with significant infrastructure in place on site.
- A current total JORC resource aggregating more than 2 million ounces of gold.
- Three underground gold mines with initial mining reserves of 614,000 ounces of gold underpinning an integrated production base.

Exploration

Exploration activity during the quarter was focused on a program of work aimed at defining additional near-surface open pitable deposits, able to be integrated into the production profile for the first two years of the project.

Big Bell South

Initial drilling has focussed on the Big Bell shear zone at Big Bell South, located 500m from the previous and currently proposed site of the processing facility. This drilling was designed to validate the along-strike and down-dip extensions of the unmined southern section of the Big Bell pit. The drilling confirmed the base of the previous workings which are backfilled, and infilled existing intersections in the ore body below the pit.

Results received are tabulated below:

Prospect	Hole ID	N	E	Intercept	From
Big Bell South	BRC594	6,976,908mN	564,262mE	7m at 2.09g/t Au	160m
				5m at 1.58g/t Au	185m
	BRC596	6,976,959mN	564,110mE	8m at 5.79g/t Au	48m
				98m at 1.59g/t Au	101m
	Including			12m at 3.23g/t Au	
				6m at 4.69g/t Au	
				4m at 4.79g/t Au	
	BRC597	6,976,944mN	564,155mE	35m at 1.31g/t Au	86m
	Including			7m at 4.23g/t Au	
				5m at 5.75g/t Au	144m

These results indicate an increase in the width of the mineralised shear in this area from 20 metres up to 30 metres wide, and at depths considered recoverable by open pit mining methods.

The review of the Big Bell mineralised trend has also highlighted the potential which exists below and along strike of the existing resources at Fender, 700/1100 and 1600N/Shocker. The interpretation and integration of all the data and existing resources into a global model has commenced and will be completed in the December quarter.

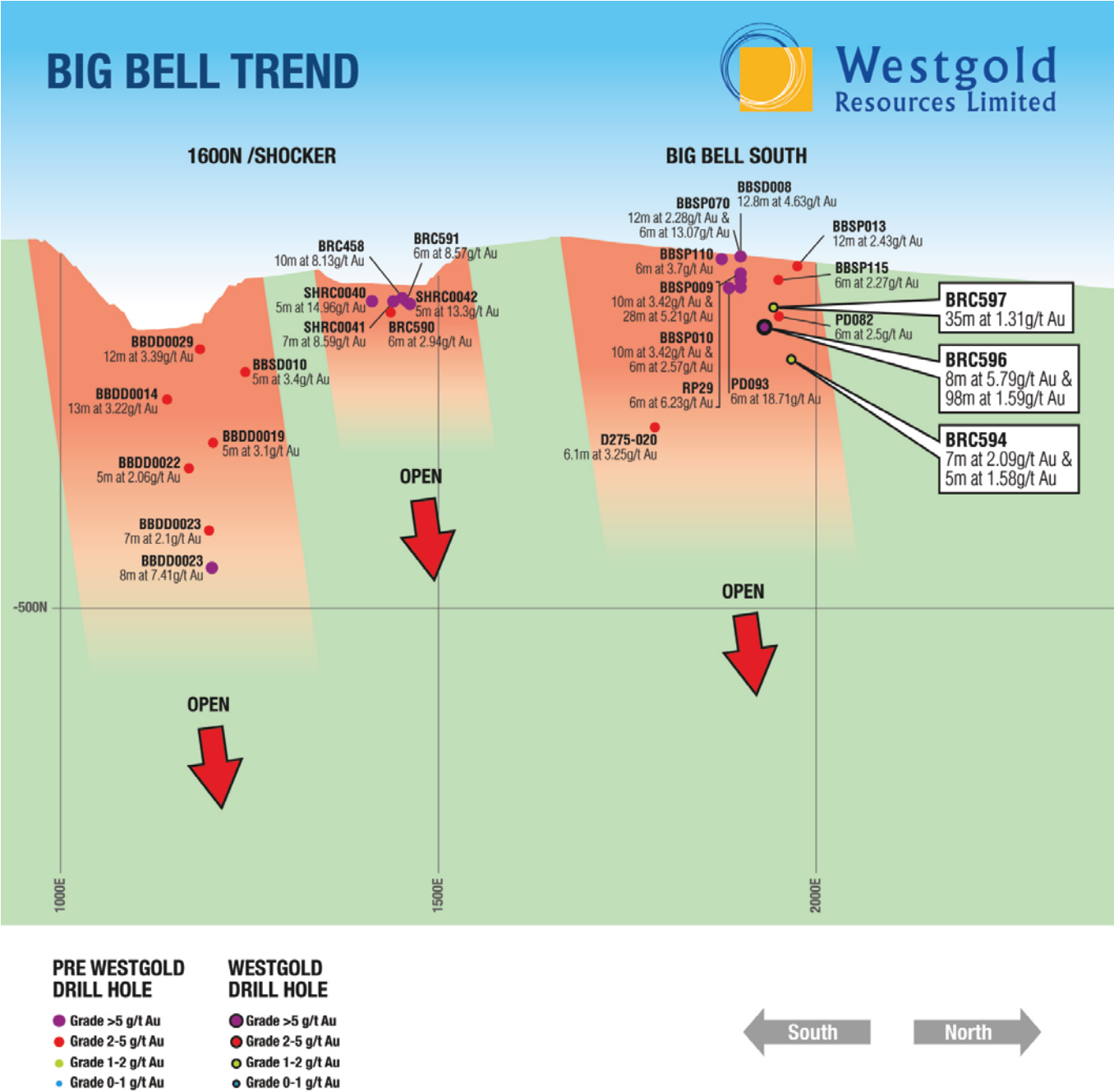


FIGURE 2 Longitudinal section showing Big Bell South target and along strike open pits and drilling.

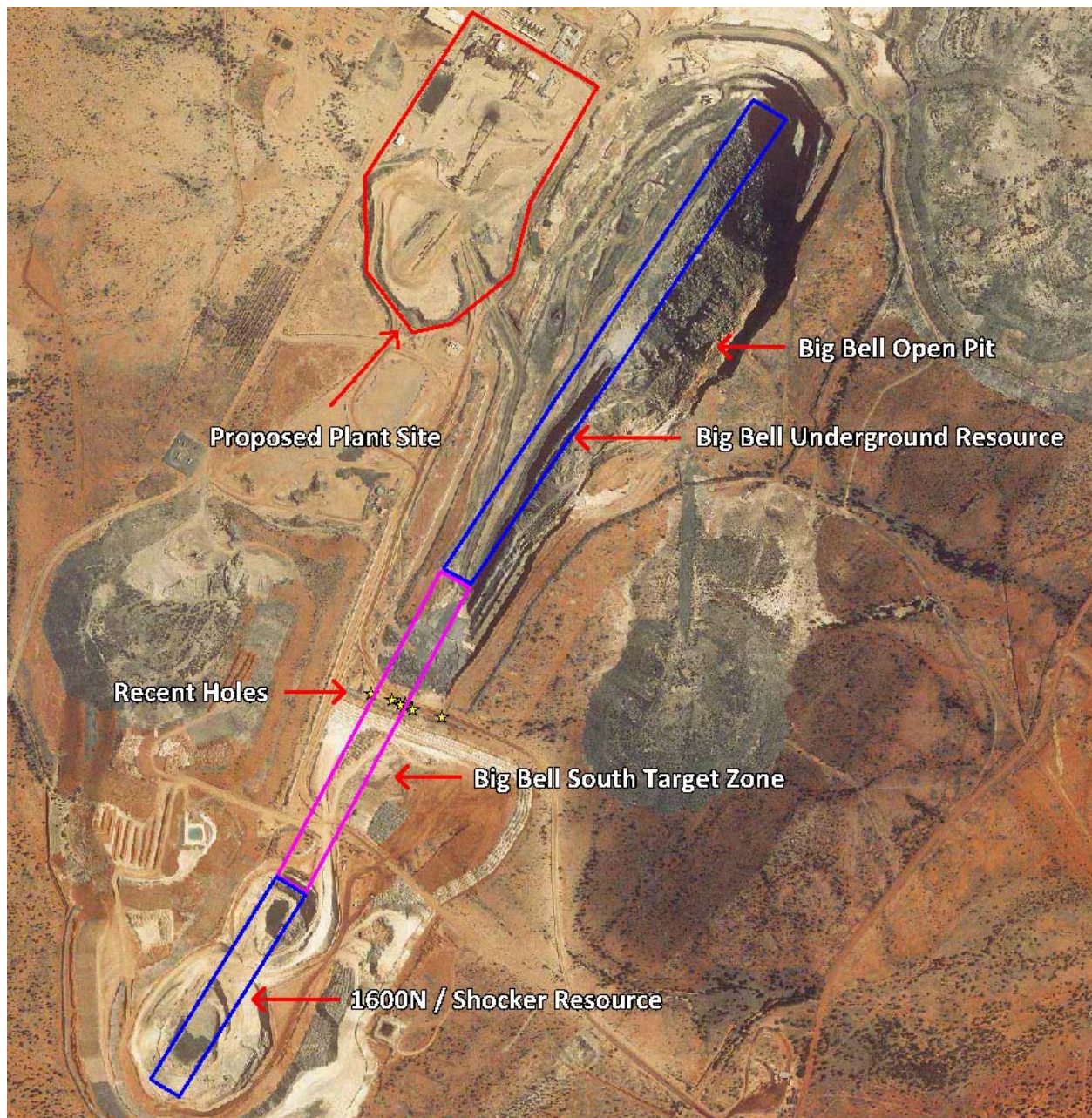


FIGURE 3 Plan view of existing resource footprints, Big Bell South target and location of proposed processing facility.

Jim's Find

Subsequent to the end of the quarter, significant reverse circulation drill results were received from the Jim's Find Prospect following the completion of an infill drilling program. Mineralisation at Jim's Find remains open to the south and at depth. Jim's Find is located only 15 kilometres from the proposed site of the CMGP processing facility at Big Bell, with haul road infrastructure in place from the previous mining of open pits at the City of Chester prospect, where 92,000t at 3.14 g/t Au was mined. It is anticipated that Jim's Find will develop into a modest open pit which, with other targets, will provide complimentary near-surface, low strip ratio high-grade oxide material to complement the larger cutbacks currently under review.

Additional RC drilling on other targets to the south of the Jims Find prospect has followed up initial drill results in a similar geological setting and assays are pending.

Significant results to date for Jims Find are tabulated below and a typical cross section included which depicts the mineralization style:

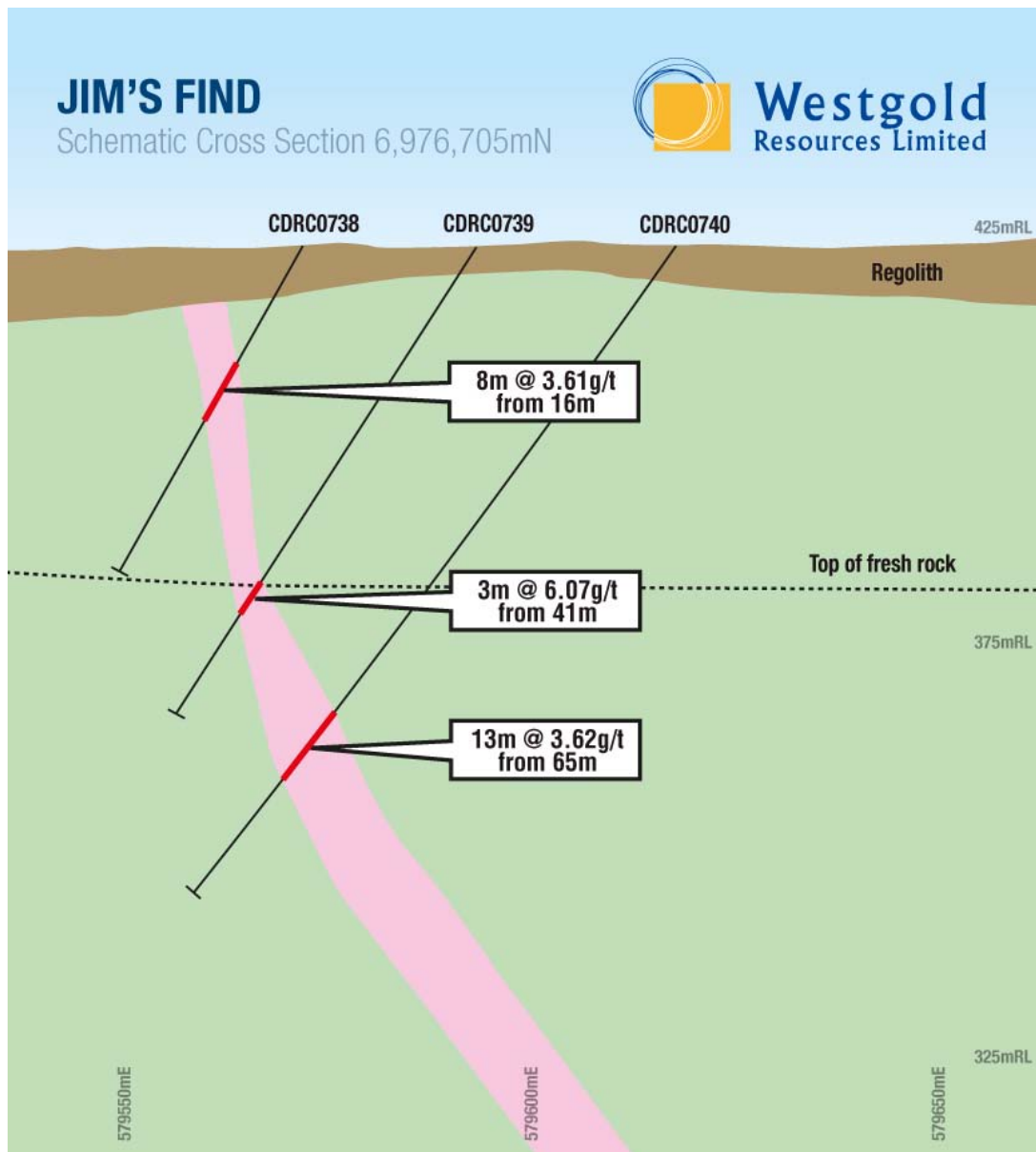


FIGURE 4 Cross Section 6,976,705 showing ore interpretation from central zone.

Hole ID	N	E	Down-hole Intercept	From
CDRC0715	6,976,525	579,615	2m at 2.19g/t Au	63
CDRC0717	6,976,545	579,591	2m at 14.83g/t Au	31
CDRC0720	6,976,565	579,584	4m at 1.24g/t Au	10
			10m at 2.66g/t Au	17
CDRC0724	6,976,605	579,563	5m at 3.31g/t Au	4
CDRC0725	6,976,605	579,584	2m at 2.47g/t Au	40
CDRC0726	6,976,605	579,621	9m at 1g/t Au	36
CDRC0728	6,976,625	579,581	4m at 1.77g/t Au	32
CDRC0729	6,976,625	579,598	4m at 2.36g/t Au	55
CDRC0730	6,976,625	579,615	3m at 2.7g/t Au	36
CDRC0731	6,976,625	579,633	14m at 2.49g/t Au	47
CDRC0732	6,976,640	579,609	4m at 1.33g/t Au	12
CDRC0734	6,976,665	579,581	4m at 2.08g/t Au	20
CDRC0735	6,976,665	579,598	2m at 2.39g/t Au	47
CDRC0737	6,976,670	579,622	4m at 1.59g/t Au	28
CDRC0738	6,976,705	579,575	8m at 3.61g/t Au	16
CDRC0739	6,976,705	579,590	3m at 6.07g/t Au	41
CDRC0740	6,976,705	579,608	13m at 3.62g/t Au	65

Project Development

Open Pit Mining Studies

The combined total resource inventory considered amenable to open pit mining across the CMGP totals 7.3Mt @ 2.7g/t Au containing 624,000 ounces.

Westgold continued to update pit optimisations over the quarter. These will be consolidated with the evaluation of the Big Bell trend resource model which is currently being compiled. This process will also include any resource updates arising from the initial drilling program, which in addition to Jim's Find, tested a number of other resources and prospects considered to be capable of contributing to the open pit schedule.

A metallurgical test work program continued on the historic Big Bell tailings (circa 1937-55), where an Indicated resource of 3.39Mt @ 0.70g/t Au containing 72,000 ounces of gold has been estimated. 1.4Mt of the tailings were treated through the modern Big Bell Mill prior to its removal. The tailings were reprocessed on both a campaign, and run of mine blended basis, which has provided detailed operating parameters to support the test work.

The tailings are being considered as an opportunity for early gold recovery from the project.

Rover Project

The Rover Project consists of 1,172 square kilometres of contiguous tenements over stratigraphy considered to be an under-cover repetition of the rich Tennant Creek goldfield 80 km to the north-east. Westgold has so far fully tested three blind targets within the project, each of which has defined significant mineralised systems at the Rover 1, Explorer 108 and Explorer 142 prospects. The key focus has been Rover 1 where Westgold has a development-ready project. The key elements to the future success of the project are:

- New gold province analog to historic Tennant Creek Gold field +5.5M ounces Gold and 0.5Mt Copper
 - Three successful discoveries in Rover 1 (Au-Cu), Explorer 108 (Pb-Zn-Ag) and Explorer 142 (Cu-Au)
 - 1.22Moz gold equivalent total identified mineral resource (JORC) at Rover 1
- A commercially positive outcome from Rover 1 development studies the project areas is proximal to a major infrastructure corridor adjacent to Central Australian Railway, gas pipeline and Stuart Hwy the Exploration upside in multiple coincident magnetic and gravity anomalies considered to be look-alikes to the Rover 1 anomaly.

Rover 1

During the period the focus at Rover 1 continued to be on completing the necessary studies to enable the submission of the mine management plan (MMP) to the Northern Territory regulators for the development of the decline.

Westgold intends to establish the decline as a platform for effective infill drilling of planned mining blocks and to establish a foundation for future mine development. It is anticipated that the necessary hydrological drilling will be conducted during the December quarter with the groundwater modelling completed early in the new year. Initial baseline Flora, Fauna, surface water and waste rock characterisation studies have already been completed in preparation for a development proposal to be submitted to the Northern Territory regulators for review and subsequent approval.

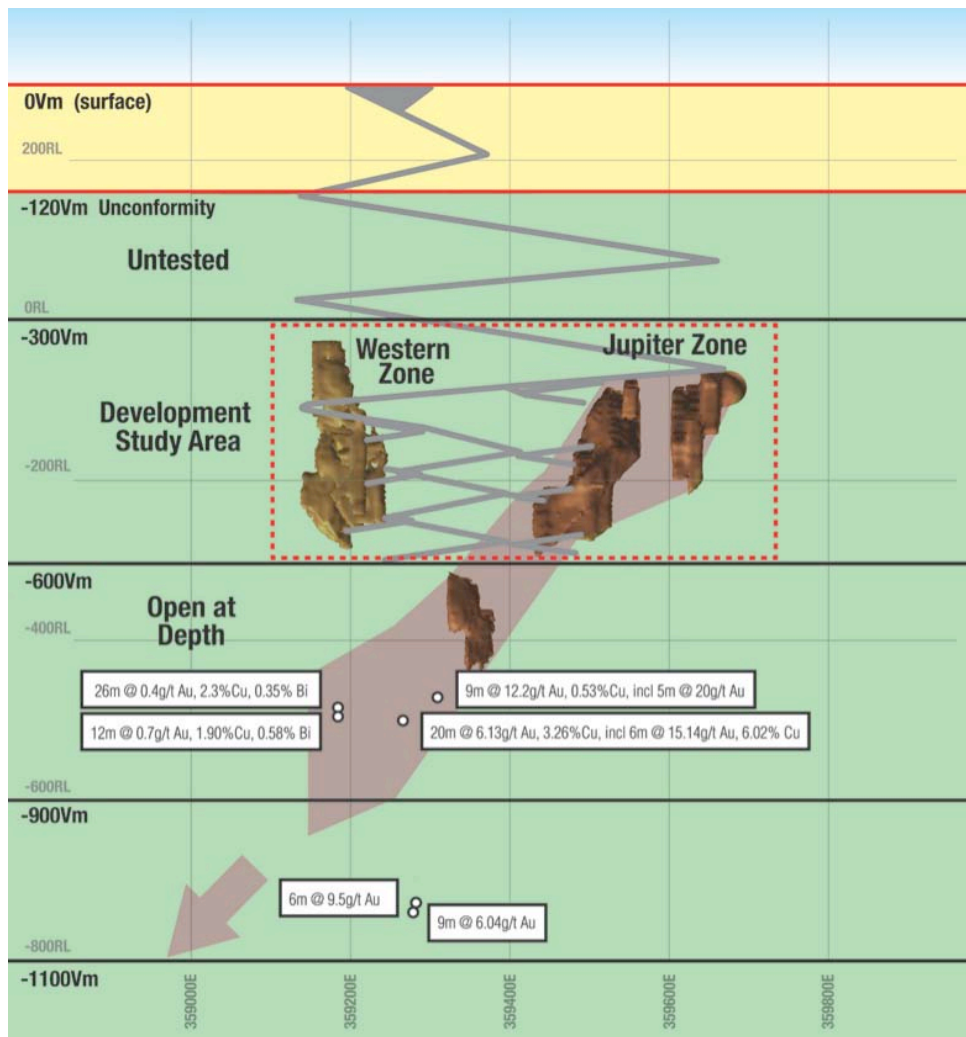


FIGURE 5 Rover 1 Longitudinal section showing location of recent drill results,

Rover Regional Exploration

The known deposits in the Rover field are defined by strong magnetic and gravity anomalies which represents iron oxide commonly with copper-gold mineralisation like that of the nearby Tennant Creek deposits. Unlike the Tennant Creek deposits, the Rover deposits are blind to surface overlain by up to 200m of younger sedimentary rocks of the West Wiso basin.

Westgold has completed extensive and detailed geophysical surveys which have outlined over twenty untested coincident magnetic and gravity targets. These anomalies have been further enhanced with the application of "state of the art" high powered Heli-TEM data which has provided an additional targeting tool not previously available.

The regional exploration drilling programme commenced in June 2011 with 4,879 metres of drilling completed during the quarter. The strategy is to test six of the highest ranked targets within the Rover Project during the 2011/12 financial year. Initial drilling has commenced at the previously untested targets of Rover 7, Pathfinder 1 and Pathfinder 7. Additional drilling is planned to expand on the encouraging Explorer 142 prospect following a review, where strong copper mineralization has already been defined associated with an intense magnetic anomaly similar in nature, but larger than the Rover 1 magnetic anomaly.

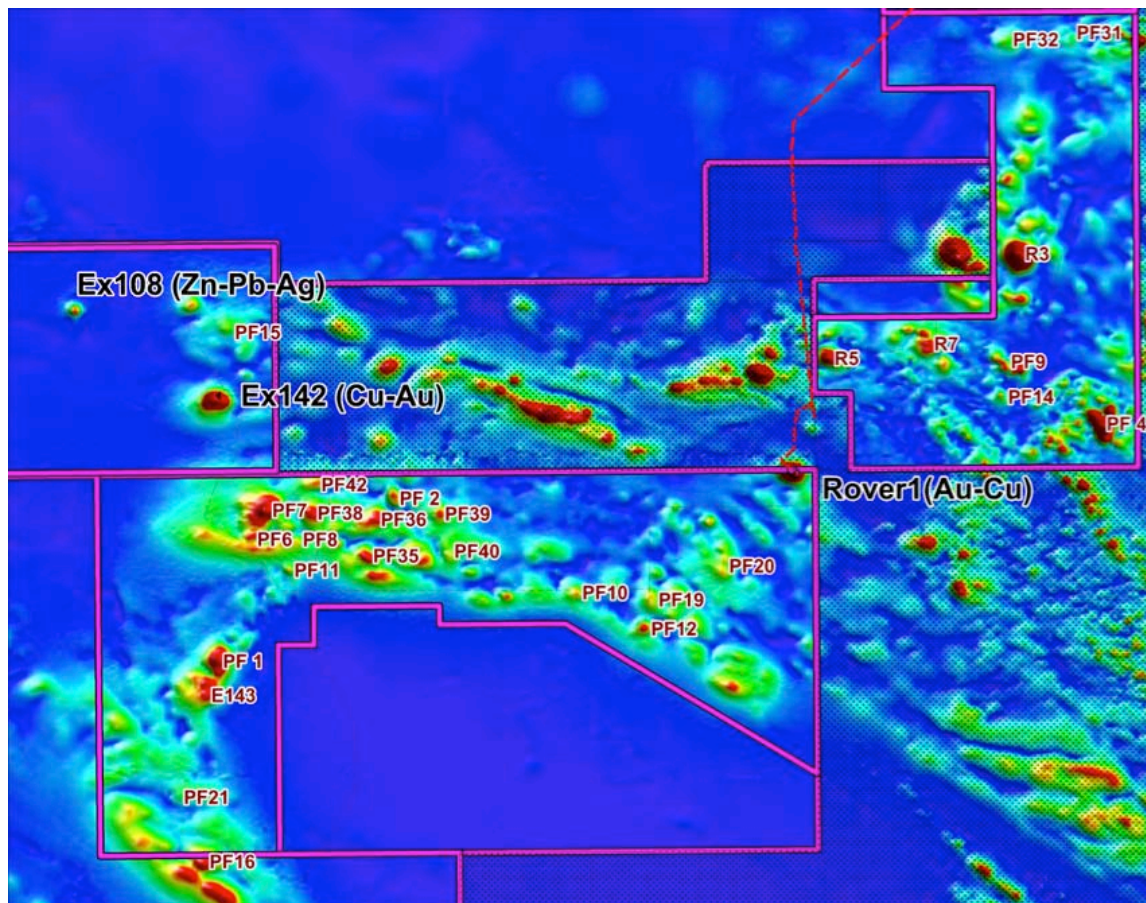


FIGURE 6 Geophysics showing the regional targets

Pathfinder 7

One initial diamond drill hole has been completed to a depth of 750.9 metres at Pathfinder 7 (PF7), located 25km west of Rover 1, and a second hole has commenced and is underway.

This initial hole targeted one of the regions strongest magnetic features with a coincident broad gravity ridge and has intersected encouraging basement host rocks, a number of alteration intervals with associated disseminated magnetite and with up to 1% sporadic sulphide development associated with a number of early high strain structural shear zones, similar to those seen at Rover 1 and Explorer 142.

Importantly the sulphide development related to the shear zones which includes mostly pyrite and also minor quantities of chalcopyrite (copper mineral) and trace bornite (copper mineral) occurring as thin veinlets, aggregates and minor disseminations (plate 1). Although the occurrence of copper sulphides is minor, it is considered encouraging given it is only the first hole. Sampling is currently underway and will be submitted to the laboratory early in the December quarter.

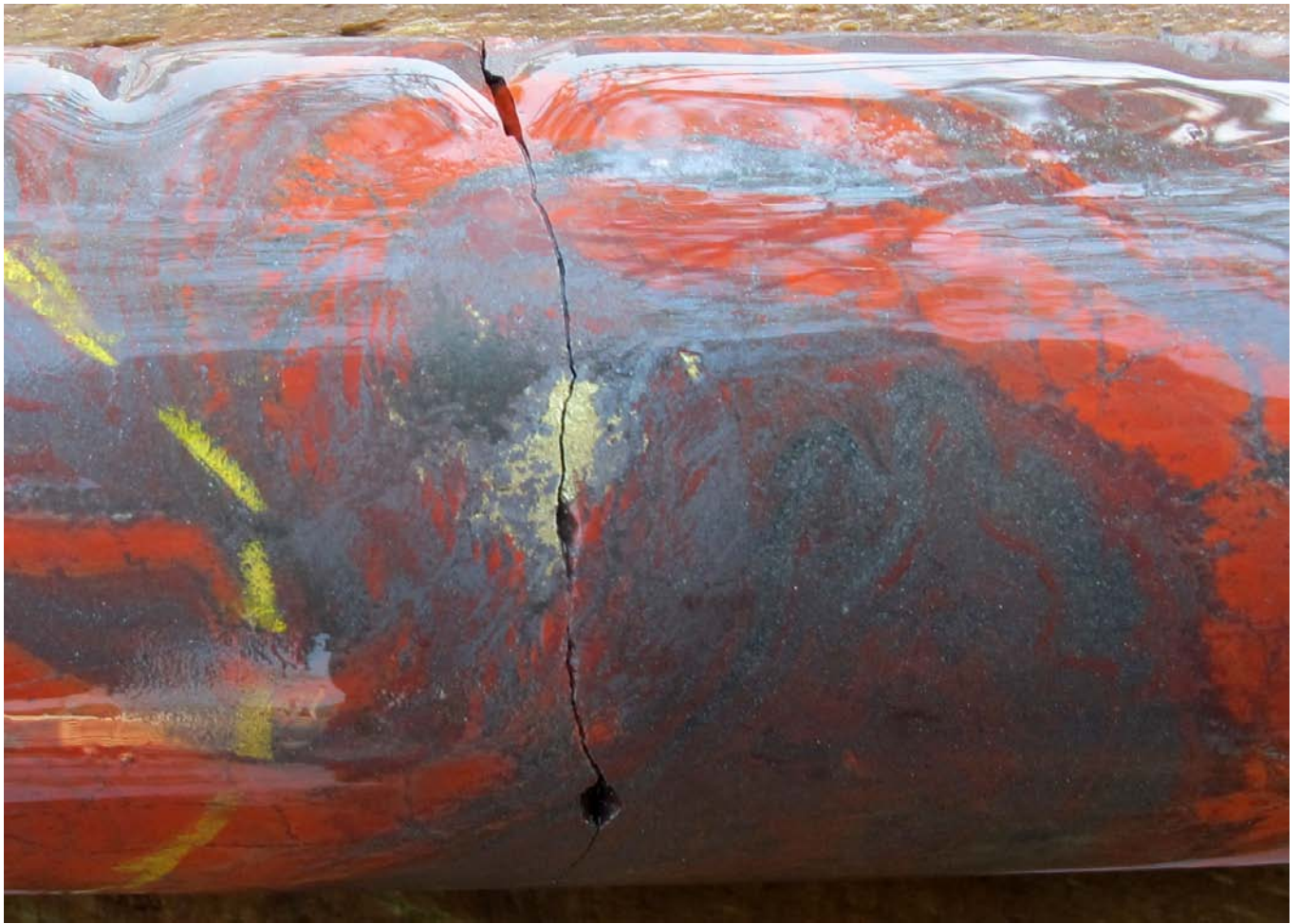


Plate 1 – PF 7 Copper sulphides in hole WGP7D002

Pathfinder 1

Two diamond drill holes have been completed at Pathfinder 1 to depths of 736 and 649 metres respectively. This anomaly is located approximately 25km south west of Rover 1 and represents a strong coincident magnetic-gravity –Heli-TEM anomaly within a geological setting on the margin of a granite intrusion similar to the Warrego Mine in Tennant Creek.

The drilling has intersected broad intervals of intense chlorite-magnetite hydrothermal brecciation. This style of alteration has not been previously observed elsewhere in the Rover Project drilling to date. The large scale of the alteration and brecciation (ie greater than 400m) is very encouraging and remains open in all directions based on the limited drilling to date.

No visible sulphide mineralization is evident in the core to date with sampling complete and assays pending.



Plate 2 – PF 1 Intensely altered Chlorite –magnetite breccia with associated massive magnetite vein

Rover 7

Drilling has targeted a coincident magnetic-gravity-Heli TEM anomaly, at Rover 7, located approximately 10km north east of Rover 1. Two effective diamond drill holes have been completed during the quarter with large deviation control hindering one of the holes and limiting its overall effectiveness.

Numerous thin zones of up to a few metres of moderate to strong chlorite-magnetite alteration were intersected within a sequence of dominantly volcanoclastic sediments to fine sandstones and silts. The overprinting chlorite-magnetite alteration assemblage is similar to Rover 1, however no sulphide development or a more massive ironstone were encountered in the drilling. No significant assay results were received however the presence of the expected alteration is encouraging positive evidence of the correct mineralizing fluids in the vicinity.

Subsequent down hole magnetic probe data has been collected and preliminary interpretation suggests there are no immediate magnetite rich ironstone bodies within close proximity(~40m) of each hole. Integration of the drilling and new geophysical data is required to refine the target model prior to undertaking further drilling.

Explorer 142 Prospect (Cu-Au)

During the period a detailed review of the drilling data was completed, which in conjunction with the new geophysical dataset saw a review of the prospect and a drill program designed to test for extensions to the currently defined system.

No significant assays were returned during the quarter.

Other Exploration

McArthur Basin Joint Venture (MMG Earning 60%)

No field work has been undertaken on the joint venture tenements during the quarter. The joint venture managers (MMG) are currently progressing aboriginal heritage negotiations prior to commencement of on ground activities.

Corporate

Westgold holds \$10.7M cash and working capital with no debt as of 30 September 2011. The total issued capital of Westgold comprised 414,178,651 fully paid ordinary shares, 29,275,000 unlisted options and 2,750,000 performance rights at 30 September 2011.

COO Appointment

On 28th September 2011, Westgold announced the appointment of Paul Hucker as Chief Operating Officer, effective 31st October. Mr Hucker is a Mining Engineer with more than 17 years' experience. He has held numerous senior operational management roles within Australia and internationally, in both underground and open pit operations. Most recently, Mr Hucker held the position of General Manager of Alacer Gold, at its South Kalgoorlie Operation.

Importantly, Mr Hucker has held a number of underground management roles, with specific experience at the large sublevel cave operation at Mt Marion near Kalgoorlie and Harmony Gold's Target mine in South Africa, mining large stopes at depths of greater than two kilometres.

Mr Hucker's appointment adds further depth to the experience of the management team as Westgold moves closer to its goal of production from the CMGP and Rover.

Investments

Westgold currently holds 9.74% of Rum Jungle Resources (ASX:RUM), currently valued at approximately AUD\$4.2 million. During the quarter Rum Jungle announced encouraging results from beneficiation test work conducted on its Amaroo Phosphate Project which demonstrated the potential to generate DSO phosphate ore. (refer RUM: ASX announcements for further information.)

END

Rover 1 Resource

Table 1: Rover 1 – Total Mineral Resource Estimate (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t*	Au g/t	Ag g/t	Bi %	Co %	Cu %	AuEq Oz*
Indicated	2,740,771	6.59	2.42	2.33	0.18	0.04	1.42	580,696
Inferred	4,073,374	4.89	1.27	1.90	0.11	0.08	1.06	640,404
Total	6,814,145	5.57	1.73	2.07	0.14	0.06	1.21	1,220,274

Rounding errors may occur

Table 2a: Rover 1 – High Grade Gold Zones (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t^	Au g/t	Cu %	AuEq Oz^
Indicated	607,618	11.86	9.26	1.47	231,689
Inferred	717,118	5.54	5.1	0.25	127,729
Total	1,324,736	8.44	7.01	0.81	359,470

Rounding errors may occur

Table 2b: Rover 1 – High Grade Copper Zones (using 1% Cu cut-off)

Classification	Tonnes	AuEq g/t^	Cu %	Au g/t	AuEq Oz^
Indicated	1,622,575	3.25	1.63	0.38	169,543
Inferred	1,862,000	3.55	1.87	0.25	221,632
Total	3,564,419	3.41	1.76	0.31	390,781

Rounding errors may occur

Competent Persons Statements - Rover 1

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Andrew Beckwith (B.AppSc.) who is a full time employee of Westgold Resources Limited, is a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement - Central Murchison Gold Project

The Mineral Resources presented in this table for stockpiles of mineralised material, as well as for the historic Big Bell Tailings is based upon information compiled by Mr Jake Russell who is a fulltime employee of Westgold Resources. Mr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell consents to the inclusion of this table in the report in the form and context in which it appears. For both stockpile and tailings resources all material is included in the Mineral Resource.

Other Mineral Resources and Ore Reserves presented in the tables above relating to the Central Murchison Gold Project have been reviewed by Mr Andrew Beckwith from publically stated JORC-compliant information originally reported in by Aragon Resources in their "Quarterly Activities and Cashflow Reports" released to the Australian Securities Exchange on the 28 January 2011. This information, in the opinion of Mr Beckwith, complies with the reporting standards of the 2004 JORC Code. Mr Beckwith is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckwith is a Director of Westgold Resources and consents to the inclusion of this table in the form and context in which it appears.

Gold Equivalence

The Gold Equivalence calculation for the Total Identified Mineral Resource represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010 as used in the original resource estimate.

*AuEq – Gold equivalent based on the formula $AuEq = Au + 0.014 * Ag + 4.675 * Bi + 13.091 * Co + 1.979 * Cu$

The Gold Equivalence calculation for the high grade domains (tables 2a and B), which represents total metal value for Gold and Copper only assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1500/oz Au and US\$8,500/t Cu and are discounted on metal prices as at 27 July 2011.

^AuEq - Gold equivalent based on the formula $AuEq = Au + 1.7625 * Cu$

Exploration and Production Target Statements

The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are currently conceptual in nature and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

Central Murchison Gold Project Resource and Reserve Background

Table 1: CMGP – Mining Reserve Estimate – Underground Mines

Deposit	Probable Ore Reserve Estimate		
	Tonnes	Grade (g/t Au)	Ounces
Big Bell Underground	2,895,000	4.2	390,000
Great Fingall/Golden Crown Underground [^]	878,000	8.0	224,000
Total	3,773,000	5.1	614,000

[^] Great Fingall Claim: There is a 49% joint venture interest claim over the Great Fingall deeps orebody from 500 metres below surface by virtue of a farm-in agreement signed in 1984 and passed down through the various owners. Great Fingall Mining has lodged a caveat against M21/7 (the tenement the subject of the Great Fingall Deposit). The current total resource included in the area of the claimed JV is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current Mining Reserve Estimate (Probable JORC classification) in the JV area is estimated at 502,000 tonnes @ 6.6g/t Au containing 107,000 ounces. There is currently no formal joint venture agreement in place between Westgold and Great Fingall Mining. Westgold continues to be in discussions with Great Fingall Mining about this matter and will advise the market of any material results.

Modifying Factors

The Mining Reserve Estimates (Probable JORC Classification) include mining dilution and ore extraction factors.

The mine evaluation studies conducted or commissioned by Aragon apply a gold price of AU\$1,250 and state royalty of 2.5%. Nominal ore process operating unit cost of \$25 per tonne have been used in the studies and metallurgical recoveries are based on actual historical data for the mines when in operation:

- Big Bell – Mining dilution of 20% applied to ore production, mine extraction factors of 85% are estimated. Metallurgical recoveries of 90% are applied.
- Golden Fingall - Mining dilution of 10% applied, mine extraction factors of 80% are estimated. Metallurgical recoveries of 95% have been applied

Central Murchison Resource Table (* denotes underground resource)

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
Murchison Bell												
1600N/Shocker				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell*				5,153	4.5	747,000	7	4.9	1,200	5,161	4.5	748,000
Fender				71	4.1	9,000				71	4.1	9,000
North Fender				385	1.7	21,000	578	1.6	30,000	963	1.7	51,000
Sub -total				6,024	4.2	810,000	944	2.2	68,200	6,969	3.9	878,000
Cuddingwarra												
Black Swan				222	3.5	25,000	1	1.3		223	3.5	25,000
Black Swan South				315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain				50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester				28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	4	1.6		62	2.1	4,000				65	2.0	4,000
Golden Gate				65	3.0	6,000	1	2.6		66	3.0	6,000
Rheingold							89	3.8	11,000	89	3.8	11,000
Rheingold South	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
Sub-total	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000
Day Dawn												
3210				50	3.3	5,000				50	3.3	5,000
Golden Crown*				551	9.6	169,000	91	5.4	16,000	642	9.0	185,000
Great Fingall				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall*1				1,034	10.2	340,000	271	6.5	56,000	1,305	9.4	396,000
Kinsella	1	2.9		54	3.1	5,000				55	3.1	6,000
Mt Fingall							30	3.1	3,000	30	3.1	3,000
Rubicon	19	2.9	2,000	50	2.3	4,000	12	1.3		80	2.3	6,000
South Fingall				36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi				80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South							37	4.3	5,000	37	4.3	5,000
Sub-total	21	2.8	2,000	2,216	7.8	554,000	2,162	2.5	168,000	4,399	5.1	726,000
Sub Total In situ	47	3.3	5,000	9,064	4.983	1,451,000	5,266	2.9	496,200	14,379	4.22	1,953,000
Stockpiles												
Big Bell Stockpiles				116	0.83	3,000				116	0.8	3,000
Big Bell Tails				3,394	0.7	72,000				3,394	0.7	72,000
Cuddingwarra Stockpiles				70	0.81	2,000				70	0.8	2,000
Day Dawn Stockpiles				119	1.0	3,000				119	1.0	3,000
Fingall Sands				34	1.20	1,000				34	1.2	1,000
Sub Total Stockpiles	0	-	0	3,733	0.71	81,000	0	-	0	3,733	0.71	81,000
TOTAL	47	3.31	5,000	12,797	4.83	1,532,000	5,266	2.9	496,200	18,112	3.49	2,034,000

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

WESTGOLD RESOURCES LIMITED

ABN

60 009 260 306

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(2,972)	(2,972)
	(b) development	(148)	(148)
	(c) production	-	-
	(d) administration	(946)	(946)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	112	112
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(3,954)	(3,954)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(48)	(48)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(48)	(48)
1.13	Total operating and investing cash flows (carried forward)	(4,002)	(4,002)

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1.13	Total operating and investing cash flows (brought forward)	(4,002)	(4,002)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(4,002)	(4,002)
1.20	Cash at beginning of quarter/year to date	11,255	11,255
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,253	7,253

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'ooo
1.23 Aggregate amount of payments to the parties included in item 1.2	199
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Directors	199
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	2,217
4.2 Development	1,152
4.3 Production	-
4.4 Administration	474
Total	3,843

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	877	161
5.2 Deposits at call	6,376	11,094
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,253	11,255

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased	P20/2158 E21/131 P21/682 E21/153	Direct Direct Direct Direct	0% 0% 0% 0%	100% 100% 100% 100%

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	414,178,651	414,178,651		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	625,000 250,000 650,000 2,500,000 500,000 400,000 1,000,000 1,025,000 17,500,000 2,075,000 3,000,000	Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted Unlisted	<i>Exercise price</i> 45 cents 45 cents 48 cents 21 cents 21 cents 22 cents 20 cents 32 cents 20 cents 29 cents 29 cents	<i>Expiry date</i> 22/01/2012 08/11/2012 25/03/2015 30/11/2012 30/11/2013 24/08/2014 07/01/2013 11/01/2014 31/12/2013 4/07/2014 15/08/2014
Performance Rights	2,750,000	Unlisted	Nil – subject to vesting criteria	15/08/2014

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7.8	Issued during quarter	2,075,000 options 3,000,000 options	Unlisted Unlisted	29 cents 29 cents	4/07/2014 15/08/2014
		2,750,000 performance rights	Unlisted	Nil – subject to vesting criteria	15/08/2014
7.9	Exercised during quarter				
7.10	Expired during quarter	500,000 250,000	Unlisted Unlisted	65 cents 29 cents	5/10/2014 4/7/2014
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Company secretary

Date: 24 October 2011

Print name: Andrew Chapman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

+ See chapter 19 for defined terms.

- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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