Westgold Resources Limited

ABN 60 009 260 306

8 October 2009

Australian Securities Exchange Limited
Company Announcements Office
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Westgold Resources Completes a $22 million Capital Raising

Westgold Resources Limited ("the Company") is pleased to announce that it has successfully completed a placement of 55 million shares to institutional and sophisticated investors at an issue price of $0.40 to raise $22 million ("Placement") before costs. The placement has been facilitated by Southern Cross Equities Limited.

The placement will occur in two tranches as follows:

1. 25.6 million shares have been placed at an issue price of $0.40 to raise approximately $10.2 million under the Company's 15% placement capacity; and

2. The balance of 29.4 million shares will be placed at an issue price of $0.40 to raise approximately $11.8 million subject to shareholder approval at the Annual General Meeting to be advised as soon as practicable.

The Placement was heavily oversubscribed and the Company is particularly pleased that the Placement has allowed the introduction of new institutional investors to the Company's share register.

As part of the Placement major shareholder, Metals X Limited (29.6%), has confirmed that it will take part in the Placement to maintain their current interest which will be issued as part of the second tranche (subject to shareholder approval). The Company is pleased that its major shareholder continues to support the Company and further vindicates the exploration strategy being undertaken at its Rover Project in the Northern Territory.

The funds raised from the placement will primarily be focussed on further exploration work being conducted at the Rover Project to advance the resource potential, allow for additional drilling to be directed at a number of other promising targets that are considered likely to contain similar deposits to that identified at Rover 1, fully fund the 2010 exploration program and provide additional working capital.

Recent results from the Company's flagship Rover 1 Project (ASX announcement dated 2 October 2009) have identified three highly significant gold and copper zones providing:

1. Significant scope of the Jupiter Zone for a near term increase to the resource potential of this known high grade gold and copper mineralisation;

2. An unexpected new discovery ("Southern Zone") located approximately 100m south of the Jupiter Zone in the hanging wall and at depth; and

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3. Further high grade copper zones enhance resource potential up dip from the recently announced high grade gold and copper zones further enhancing the copper and gold resource potential from the newly discovered "Western Zone".

The completion of the Placement will ensure that the Company will be in a strong financial position going forward and allow it to advance the Rover Project further.

Yours sincerely

ANDREW CHAPMAN
COMPANY SECRETARY