

26th April 2006

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Dear Sir

NEW GRAVITY SURVEY COMPLETED AND DIAMOND DRILLING SET TO COMMENCE AT ROVER FIELD NORTHERN TERRITORY (EL 8894)

- **Diamond drilling rig secured to drill up to 3300 metres at Explorer 142 and Explorer 108, commencing 28 April 2006.**
- **Drilling at Explorer 142 to target the ironstone 100 metres below and above historical holes RV0050 and RV0052.**
- **RV0050 and RV0052, previously intersected**
 - **17 metres at 4.5% Copper equivalent from 430 m depth**
 - **29 metres at 2.9% Copper equivalent from 398 m depth.**
- **New gravity data has upgraded the potential of Explorer 108 for a much larger lead/zinc system than previously recognised.**
- **Drilling at Explorer 108 to test new gravity anomaly.**
- **Previous drilling at Explorer 108 intersected significant Pb and Zn mineralisation associated with coincident magnetic and gravity anomalies.**

Westgold is earning equity in Navarre Resources by funding Navarre's drilling programme in its WA and NT tenements.

Navarre Resources have secured a diamond drilling rig to conduct up to 3300 metres of drilling commencing from 28 April 2006. Navarre has been successful in obtaining all necessary approvals and clearances to drill at the Explorer 142 Cu Au and the Explorer 108 Zn Pb prospects (Figure 1). The drilling is expected to take up to 3 months to complete.

Both prospects were originally drilled in the 1970's and early 1980's and have reported significant intersections of Tennant Creek-style base metals and gold mineralisation. The project area was effectively sterilised from exploration in 1982 when the previous owners

were unable to come to satisfactory access arrangements with the Traditional Owners and has not been explored since

Navarre purchased the project from AngloGold in mid 2005. AngloGold retains a 75% clawback option on the discovery of any deposit over 2 million oz of gold equivalent mineralisation.

EXPLORER 142

Explorer 142 was originally identified as an east-west trending aeromagnetic anomaly. Modelling of the anomaly suggested the source was a large magnetite-rich ironstone body, of approximately 26 million tonnes. Six holes were drilled at approximately 100m spacing along the strike of the anomaly in 1981 and 82. The central two holes intersected significant copper, cobalt, gold and bismuth mineralisation associated with haematite-rich ironstone. In both holes, mineralisation comprises a 4-5 metre wide massive sulphide zone on the northern margin of the ironstone and a 20 to 30 metre wide zone of disseminated sulphide within the ironstone. The mineralisation is identical to typical Tennant Creek IOCG (iron oxide copper gold) mineralisation and remains open down plunge and up plunge from the current drilling.

The two historical holes, RV0050 and RV0052, drilled into the ironstone intersected 17 metres at 4.5% Cu equivalent (1.6% Cu, 0.2g/t Au, 0.04% Bi, 0.3% Co) from 430m depth and 29 metres at 2.9% Cu equivalent (1.5% Cu, 0.3g/t Au, 0.13% Bi, 0.06% Co) from 398 m depth, respectively.

The planned drilling by Navarre will target the ironstone in the region up to 100 metres below and above holes RV0050 and RV0052. The primary aims of the program are to prove continuity of the ironstone and mineralisation and between the holes and determine the plunge direction of the ironstone. In total, four holes are planned during the current program.

EXPLORER 108

Previous drilling at Explorer 108 intersected significant Pb and Zn mineralisation associated with coincident magnetic and gravity anomalies. The mineralisation is not constrained by the drilling to date and results included 38m at 4.0% Zn + 2.5% Pb from 339m in RV0035, 31m at 3.7% Zn + 2.6% Pb from 277m and 9m at 3.1% Zn + 4.2% Pb + 2.4g/t Au from 478m in RV0037, 21m at 2.7% Zn + 4.1% Pb from 325m and 8m at 5.4% Zn + 2.7% Pb from 380m in RV0037-1 and 53m at 4.2% Zn + 2.5% Pb from 428m in RV0039. The mineralisation also generally includes 10 to 40 g/t of silver and 0.3 to 0.4g/t of gold.

New gravity data has upgraded the potential of Explorer 108. The imaging shows that the previous drilling has targeted the larger magnetic anomaly associated with a smaller but well defined gravity anomaly immediately to the east. The company's Geophysical Consultants have suggested that based on current data the previous drilling may not have fully tested the main gravity body which is located just east of the old holes.

The image also shows a larger untested gravity body to the north which is associated with a less intense but well defined magnetic high. This second new gravity anomaly is considerably larger than the original and has been modelled in the basement at a depth range of 200 to 300 metres with a significant density of about 3.3-3.5 SG. This range of density is considerably higher than the normal geological units in the area and could be due to sulphide mineralisation or haematite-rich ironstone. The northern anomaly appears to be truncated by a NE trending fault.

The gravity survey has been successful in showing there is potential for a much larger lead/zinc system than previously recognised. The Explorer 108 target area is now approximately 1km long 500m wide trending north south. The proposed drilling locations are shown on the attached Figure 2.

In addition to the drilling at Explorer 142 and 108 the Company is planning to commence discussions with the Central Land Council and Traditional Owners in May regarding the granting of ELA 24541 which includes the high grade copper-gold prospect Rover1. This process is expected to take several months.

Background to Westgold’s Investment in Navarre Resources

Navarre Resources is an unlisted company with large gold exploration portfolios in the Yandal Belt of Western Australia and the Rover Field southwest of Tennant Creek in the Northern Territory. Westgold can increase its equity in Navarre up to 51% by funding expenditure of \$2.8 million or it can exercise an option to acquire the remaining equity in Navarre for \$3 million of shares at \$0.19 per share.

David Archibald
Chief Executive Officer
Westgold Resources NL

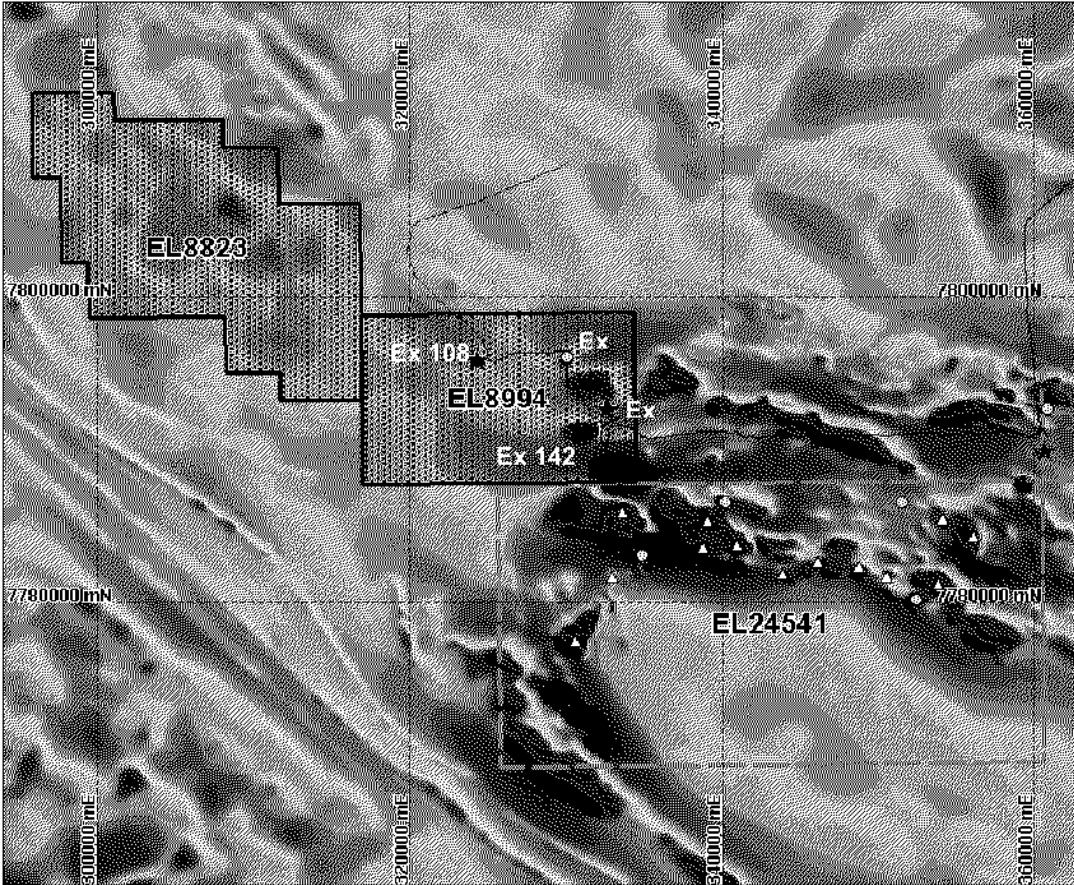


Figure 1 – Location Plan. Regional Magnetic Image showing prospect locations.

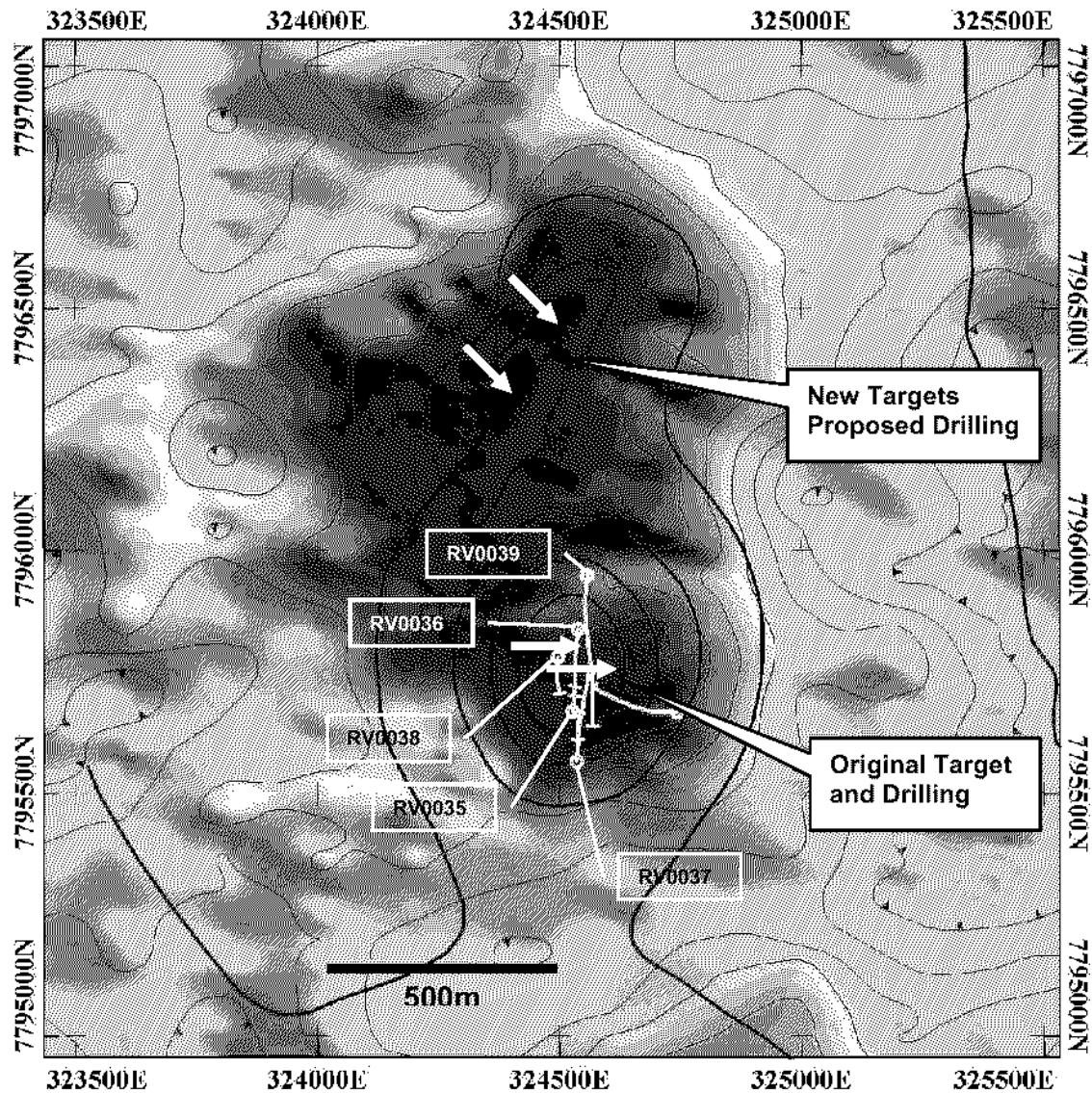


Figure 2. Explorer 108, Gravity Image. *Magnetic contours are shown in blue, previous drilling in yellow and proposed drilling shown as white arrows*

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, and is a member of the AusIMM and a competent persons 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.