



WESTGOLD
RESOURCES LIMITED

ASX Announcement

2 July 2020

Westgold Trading Update

Westgold is pleased to provide the following trading update:

Key Points:

- Gold sales for the quarter across the group were approximately 65,000 oz.
- Westgold has closed the year with cash of \$137 million (unaudited) reflecting a strong cash build with solid contributions from its operations, a net \$42.5 million from a placement and the divestment of non-core assets. Westgold is now well positioned for growth in the region with its strong portfolio of internal mining options and regional processing control.
- The Big Bell mine has produced approximately 38,000 tonnes in June corresponding to a run-rate of 460,000 tpa and just short of the groups 500,000 tpa expectation. As previously advised, ore is flowing well from the northern draw-points of the sub-level cave. Monthly output will increase as caving in the southern section comes online. Minor hindrances are still evident and result from deteriorated conditions in the last of the rehab ore drives. These are not materially impacting the long-term build of the mine, but rather the short-term pace of rehab and the consequential advancement of deeper drives. These impacts are diminishing by the week.
- Westgold has repaid its outstanding gold-loan debt in full, representing the equivalent of approximately \$9 million in gold revenue in the June quarter. As a result, an equivalent improvement to the bottom line each quarter moving forward is expected.
- Westgold continues to undertake all necessary steps to ensure the safety and protection of our business, workforce, their families, our suppliers and associated communities. As a result of Westgold and its employees' diligent actions in response to COVID-19, the Company's mine sites continue to operate and all processing plants are operating at near full capacity.
- Westgold will provide all the relevant detail in its upcoming quarterly report, due on 23 July 2020.
- Westgold will also provide guidance for the ensuing year in a separate announcement during in due course.

Authorised for release by:

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