

1 April 2025

## Westgold Completes Sale of Lakewood Mill

Perth, Western Australia, 1 April 2025: **Westgold Resources Limited (ASX | TSX: WGX – Westgold or the Company)** is pleased to announce it has successfully completed the divestment of its non-core, Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8) for a total consideration of \$85M (refer ASX: 25 February 2025), comprising \$70M in cash and \$15M in BC8 scrip issued at \$0.76 per share.

As of 31 March 2025, Westgold has received \$25M in cash, with an additional \$20M payment due by 30 June 2025 and the final cash payment of \$25M on 30 November 2025.

Importantly, Westgold retains priority access to process up to 200ktpa of ore at Lakewood via a toll-treating agreement (for a period of two years).

### Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold is an unhedged gold producer with six mines and now four mills operational across two of Western Australia’s most abundant goldfields.

Our corporate strategy is to leverage our portfolio and focus on our larger, lower-cost mines and mills to unlock value for our shareholders. The divestment of Lakewood is consistent with this plan, reduces our cost base and simplifies our Southern Goldfields business.

All Beta Hunt ore will now be directed to and processed at our Higgsinsville operation. This allows us to prioritise higher grade ore through this mill and realise the lower operating costs of this larger 1.6Mtpa mill.

A study on the option to expand the Higgsinsville Mill is nearing completion, with results to be reported in April.”

ENDS

**This announcement is authorised for release to the ASX by the Board.**

**Investor and media relations enquiries**

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