



Trading Update

Westgold Resources Limited [**ASX: WGX** - “Westgold” or “the Company”] provides the following trading update for financial year 2020-21 [FY21].

The knock-on effects of COVID-19 related travel restrictions and labour availability continues to impact the business but with only a few weeks of FY21 to run, the Company is pleased to advise that its overall growth from its core Murchison gold projects continues in a positive and upward trend [**Figure 1**].

Most importantly this trend is expected to continue into financial year 2021-22 [FY22].

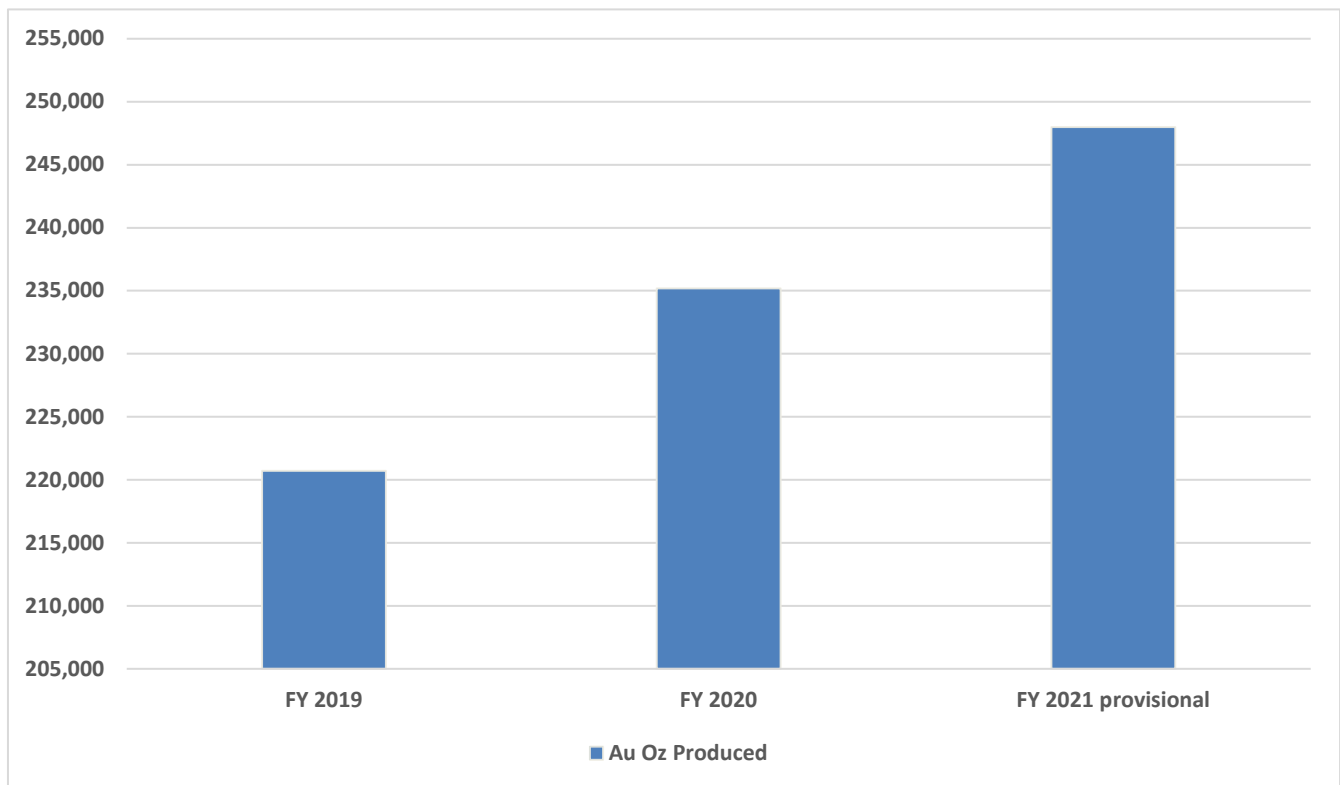


Figure 1: Westgold Murchison Gold Output by Financial Year

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Westgold's output for FY21 production is expected to be between 245,000 – 250,000oz with the Company expecting the full FY21 costs to be within guidance of C1 of \$1,200-1300/oz and AISC \$1,460-1,560/oz.

Importantly Westgold is on track to report a FY21 net profit before tax (unaudited) of circa \$110 million marking a significant positive inflexion point and turnaround year for the Group after several years of heavy capital investment in our Murchison assets.

June Quarter – Provisional Update

It is clear at this stage that June quarter output will be below expectations and provisionally fall between 56,500 – 61,500oz. The shortfall results from a combination of production impediments including availability of operational personnel, haulage constraints, weather conditions and mine plan sequencing issues.

Despite the shortfall in output the Group continues to manage its costs prudently with expectations of meeting the June quarter cost guidance.

Ends

Authorised for release by:

Lisa Smith

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