



**ASX Announcement**  
7 September 2017

## Gold Hedging and Pre-Pay Update

Westgold Resources Limited (**Westgold**) is pleased to advise that it has used the current up-surge in the Australian Dollar gold price to make a small top up to its near-term hedging and extend its gold pre-pay arrangement with Citibank.

Westgold has added 15,000 ounces of short dated deliveries for the period September through December 2017 at a gold price of A\$1,656.3 per ounce.

In addition, with the previous gold-prepay being fully amortised at the end of September 2017, Westgold agreed with Citibank to extend this by a further 18 months adding 22,500 ounces. The pre-pay will add an immediate \$36.15M in cash to the working capital position of the Company and will be carried as un-earned income on the balance sheet amortising at a rate of 1,250 ounces per month for 18 months.

Westgold's current hedge position stands at 93,750 ounces at A\$1,640 per ounce deliverable over the next 13 months plus the 23,750 ounces of gold prepay. This represents only 3.5% of group ore reserves and less than 35% of forecast production over the ensuing 12 months.

The Board of Westgold believes that this short dated hedge and pre-pay arrangement provides it a prudent balance of revenue protection and working capital as it continues its growth in gold output and at the same time provides substantial exposure to rising gold prices.

### Enquiries

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