



**ASX Announcement**  
26 March 2019

## **Westgold to Sell Higginsville Gold Operations to RNC Minerals**

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) is pleased to advise that it has reached an agreement to divest its Higginsville Gold Operations (**HGO**) to RNC Minerals (**RNC**) in a deal that would combine the exciting Beta Hunt gold operations and HGO to enable expanded gold output, increased resource backing and plant ownership.

The proposed transaction would see Westgold divest its wholly owned subsidiaries which own the assets and tenements which make up the HGO to RNC in exchange for \$25 million in cash and \$25 million in RNC shares. Under the option agreement, RNC will immediately pay Westgold \$4 million of the \$25 million in shares as a non-refundable deposit for a 40 day exclusive period to complete its due diligence and planning for a settlement in a further 30 days.

The proposed transaction is subject to FIRB and Toronto Stock Exchange approval if required.

The sale is expected to complete on a walk-in walk-out basis, subject to typical adjustments. It is anticipated that all employees will retain their jobs and any accrued benefits through the process of changing ownership.

Westgold Managing Director, Peter Cook said,

“This is a sensible transaction that gives both RNC and Westgold solutions for their project needs. The addition of the ‘bonanza grade’ gold discoveries and resource potential at Beta Hunt to the existing operation at Higginsville will provide enhanced gold output at lower costs, as well as security from ownership of substantial plant and infrastructure.

Importantly the asset consolidation paints a bright picture for the future of the project and its employees.

Westgold will become a significant shareholder in RNC Minerals and retain exposure to both HGO and Beta Hunt.

Westgold’s core focus remains on its three gold operations in the Murchison Region and their expanding gold output.”

Westgold has been advised by PCF Capital Group.

### **Enquiries**

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