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## Gold Hedging Update

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The Board of Westgold wishes to advise that it used the recent strength in the Australian gold price to extend and restructure its hedge book with its banking counterparty, Citibank, adding a further 60,000oz at spot prices above A\$2350/oz.

The new hedge structure brings forward revenue in the ensuing year, resulting in the received price for all hedge ounce deliveries being \$118.50 per ounce higher and hence increasing revenue.

The hedge book now has the following structure:

	<b><i>Old Hedge Structure</i></b>	<b><i>New Hedge Structure</i></b>
Total Ounces	170,000 oz	230,000oz
Hedge Price	A\$1,891.60/oz	A\$2,010.10/oz
Tenor	17 months	23 months
Deliveries	10,000oz per month	10,000oz per month

Westgold seeks to prudently and opportunistically protect the price it receives for up to 50% of its gold sales whilst keeping the term under 2 years forward.

In addition, Westgold has reduced the outstanding balance of its gold pre-pay to 6,250oz and continues to repay back the loan by delivering 1,250oz per month with the expectation of it being eliminated by the end of the financial year.

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