



ASX Announcement
2 October 2019

Westgold Board and Management Changes

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) wishes to advise that it intends to make the following changes to its Board following its 2019 Annual General Meeting (**AGM**) of shareholders.

Mr Peter Newton, currently Non-Executive Chairman of Westgold, has advised of his plans to retire following the AGM. Mr Newton has been an inspiration and guiding hand to all at Westgold and prior to that, Metals X for fifteen years and will be a great loss to the Company.

Following the retirement of Mr Newton, Mr Peter Cook, currently Managing Director of Westgold will assume the role of Executive Chairman until 30 June 2020 when he intends to transition to a Non-Executive Chairman's role. As has been previously advised Mr Cook will also be the Non-Executive Chairman of Castile Resources Ltd pending shareholder approval of the demerger from Westgold at the AGM.

Mr Steve Norregaard, currently the Director of Operations will continue as an Executive Director of Westgold and will become Managing Director of the Westgold's internal mining services company, Australian Contract Mining Pty Ltd (**ACM**). Mr Norregaard has a strong background in the mining services area and this move reflects the importance of ACM to Westgold as it's main cost centre and primary provider of mining services.

All other Non-Executive Director positions, namely: Fiona Van Maanen, Peter Schwann and Suresh Shet will remain unchanged.

Mr Anthony Buckingham, currently the Manager – Corporate and Business Development of Westgold will be appointed as the Chief Executive Officer (CEO) of Westgold's Gold Operations. Anthony will report directly to the Board and in particular the Executive Chairman.

Further, Westgold's Company secretary, Mr David Okeby has advised his intent to leave his role by the end of the year to pursue outside interests. David has been a long-term and loyal servant of Westgold and prior to that, Metals X Limited and also a great contributor the Company's success.

Managing Director, Peter Cook said:

"It is with wholehearted regret and great appreciation that we receive the news of Mr Newton's intent to retire. Over nearly three decades, Mr Newton has mentored myself and many others to become business leaders in their own right. For the three decades I have known and worked with Peter, he has always been a champion of the shareholders, tirelessly focussed on the interests of all shareholders and the creation of wealth for the Company as a whole. He has never allowed the Company or its direction be hijacked by minority shareholders who have tried to de-rail our progress and assert control with their own self-interest and opinions. He will be greatly missed.

Similarly, it is with sadness that we are notified that our Company Secretary intends to depart to focus on other interests. David has been family for Westgold and its predecessors, essentially serving all his working life so far. David reached the position of Company Secretary and Legal Manager through hard work, loyalty, unparalleled intelligence and interpersonal skills. He will also be greatly missed.

On behalf of the Board I welcome Mr Anthony Buckingham to the position of Chief Executive Officer of the Group's Gold Operations. Anthony is a senior mining engineer who has served the Westgold Group since its inception and growth as major player in the Australian Gold Sector. Anthony has progressed into this new role by showing the rare skill of marrying the technical aspects of mining with the broader talents and aptitude required in corporate management in the resource sector.

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Mr Cook continued:

Westgold is entering its most exciting period where after several years of building and re-shaping our business, it has become more focussed, more advanced and established to deliver a long life of gold production and returns. Our focus remains on the unwavering delivery of our strategy and the rewards it can bring all our shareholders and stakeholders.”

Enquiries

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Appendix A – Conditions of Employment

Anthony Buckingham (CEO – Westgold Gold Operations)

Commencement: Effective 1 October 2019.

Salary: \$400,000 per annum plus superannuation.

Notice Period: 3 months notice by either party.

Incentives Program: STI's - Up to 40% of salary linked to operational Milestones.

LTI's - Up to 50% of salary as ZEPO's linked to peer comparitives and ROIC.

Annual Leave: 4 weeks per annum.