



ASX Announcement

20 May 2020

Westgold confirms \$45m placement.

Westgold is pleased to advise that it has placed 20 million shares at \$2.25 per share to raise a gross \$45 million. The raise was strongly supported by local and international institutions, corner-stoned by two high quality local Australian institutions.

The proceeds will enable the acceleration of growth within the companies CMGP operations. These along with the Company's transition to cash flow generation gives it ample cash to continue unlocking the value of its operations and growth within the region. It will also provide additional funds to expand its internal mining services division to handle the increased work flow requirements for both internal and external opportunities.

The placement compares to VWAP trading as follows:

VWAP	VWAP per share	Premium/Discount (-)
Spot	\$2.35 closing price 18/5/2020	-4.3%
5-day VWAP	\$2.28 per share	-1.3%
10-day VWAP	\$2.23 per share	1%
30-day VWAP	\$2.09 per share	7.7%

The 20 million shares placement of approximately 5% of listed capital was completed within the Company's capacity under ASX Listing Rule 7.1 and completion is expected to occur on or around Friday, 22 May, 2020. New shares issued under the placement will rank equally with existing fully paid ordinary shares of Westgold Resources Limited.

Evolution Capital Advisers Pty Ltd acted as Sole Lead Manager and Bookrunner to the Placement and Canaccord Genuity (Australia) Limited acted as Co-Manager to the Placement.

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