



ASX Announcement
13 August 2019

Gold Hedging Update

Westgold Resources Ltd (**ASX:WGX**) (**Westgold**) is pleased to advise that it has recently conducted a small restructure of its gold hedge book, in light of higher gold prices and the successful sale of its HGO asset.

Westgold has added a further 42,500 ounces to its hedge book in Jan – Jun 2021 with deliveries of 10,000 ounces per month. Westgold has also deferred 17,500 ounces of forwards which were previously forecast for delivery from Aug – Dec 2019 at A\$1,776.10. This hedge will continue to provide solid margins over costs whilst also providing significant exposure to the gold price.

Westgold's hedge book now calls for the delivery of 32,500 ounces at A\$1,776.10 per ounce over the remainder of the calendar year. Following which, it will then have monthly flat forward deliveries of 10,000 ounces per month at A\$1,891.60 per ounce until the end of June 2021 (18 deliveries).

Westgold's hedge book now totals 212,500 ounces at an average A\$1,873.9 per ounce over a 23 month tenure.

In addition Westgold continues to repay its gold pre-pay liability by 1,250 ounces per month with the structure planned to be fully repaid by the end of the current financial year.

Enquiries

Peter Cook

Managing Director

peter.cook@westgold.com.au

Steve Norregaard

Operations Director

steve.norregaard@westgold.com.au

Rod Corps

Manager – Investor Relations

rod.corps@westgold.com.au

Westgold Resources Limited

ACN 009 260 306

t: +61 8 9462 3400 | e: reception@westgold.com.au | w: www.westgold.com.au
PO Box 7068 Cloisters Square WA 6850 | Level 6, 197 St Georges Tce, Perth WA 6000