

## **NEW ELECTRICITY AND LNG AGREEMENTS TO DELIVER BOTH OPERATING COST AND EMISSION REDUCTIONS**

Westgold Resources Limited (ASX: WGX) (**Westgold** or the **Company**) is pleased to announce that in line with the Company's ongoing objectives to enhance profitability and focus on cost optimisation, it has executed a new Electricity Purchase Agreement with independent power provider Pacific Energy and a new LNG Supply Agreement with Clean Energy Fuels Australia (CEFA).

These agreements will deliver substantial operating cost savings to Westgold in financial year 2023-2024 (FY24) onwards of ≈\$100/oz at the current diesel price and supports our commitment to environmental, social and governance (ESG) initiatives that will reduce the Company's long term greenhouse gas emissions.

### **Electricity Purchase Agreement with Pacific Energy**

Under this build-own-operate agreement with Pacific Energy, Westgold will materially reduce diesel consumption by replacing six diesel-fired power stations with four new, highly efficient gas-fired power stations which will incorporate renewable energy options and utilise solar power and battery storage across the Bryah and Murchison Operations. Critically for Westgold, this transition to a mixed generation platform includes renewables and gas and is expected to reduce carbon emissions from diesel powered generators by over 57%, due to the higher integration of renewables (34% solar – Figure 1) and cleaner fuel (gas versus diesel).

Westgold's first new Pacific Energy power station will be commissioned in July 2023 at the Tuckabianna processing hub, with the three additional new power plants scheduled for commissioning from September 2023.

### **LNG supply agreement with CEFA**

Westgold has concurrently signed a bulk LNG supply agreement with CEFA. CEFA will supply Westgold from their expanded LNG Plant located at Mt Magnet, 80km south of Cue (Figure 2). This plant is currently providing LNG to another Pacific Energy power plant in the Murchison region and provides a substantial advantage due to its close proximity to Westgold's operations. CEFA will fund and construct satellite LNG facilities (primarily comprising LNG storage and re-gasification equipment) at Westgold's project sites, with the LNG trucked direct from their plant at Mt Magnet.

The new gas and solar power station to be commissioned at Westgold's Meekatharra operations will also serve to simplify power generation by removing smaller diesel fired power stations at Paddy's Flat and Bluebird underground mines and providing them power from a larger gas-fired power station via overhead powerlines.

Managing Director, Wayne Bramwell said

"The transition to a cleaner, more efficient energy platform that utilises renewables and gas in FY23 is strategic for Westgold. It is an important step in meeting our ESG targets but is pivotal to reducing the operating cost of our business.

Westgold has selected two industry leaders in Pacific Energy and CEFA to work with us in this transition and we look forward to seeing the benefits that integrating renewable power and cleaner energy alternatives can deliver to our business and the communities within which we work."

**ENDS**



**Figure 1: Renewable Energy – typical solar farm installation built by Pacific Energy at another operation in Western Australia**



**Figure 2: The CEFA facility at Mt Magnet that will supply Westgold**

**THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE DIRECTORS.**

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**CORPORATE AND INVESTOR RELATIONS ENQUIRIES:**

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