



WESTGOLD
RESOURCES LIMITED

ASX Announcement

22 June 2020

Board and Management Changes

Westgold Resources Limited (Westgold or the Group) wishes to advise that it has re-organised its Board and Executive Management team to streamline operational management structures and better align Board structure with the governance expectations of its shareholders.

Board Structure

The Board has been restructured so that it now has one executive director and three (3) independent non-executive directors. Mr Peter Cook will remain as Westgold's Executive Chairman for a further six months but will step back from operational management as of 1 July 2020 to focus on strategic growth options for the Group. As has been previously foreshadowed, the intent is for Mr Cook to transition to Non-executive Chairman once the new management structure is operating effectively.

The revised Board structure of Westgold is as follows:

Mr. Peter Cook	Executive Chairman
Ms. Fiona Van Maanen	Independent and Non-executive Director
Mr. Peter Schwann	Independent and Non-executive Director
Mr. Mr Wayne Bramwell	Independent and Non-executive Director
Ms. Lisa Smith	Company Secretary and Group General Counsel

Mr Steve Norregaard, previously Executive Director of operations has stepped down from the Board but will continue as Chief Executive Officer (CEO) of Minterra Pty Ltd, the Groups wholly owned underground mining services division.

Executive Management Team

Westgold is also pleased to announce the appointment of Ms Debbie Fullarton to the role of Group Chief Executive Officer (CEO). Ms Fullarton, previously Westgold's Chief Financial Officer (CFO) will now oversee the Group's two key divisions – the Gold Operations Division and the Mining Services Division.

Ms Fullarton will report directly to the Executive Chairman.

Debbie joined Westgold as CFO in May 2018 and has developed a strong understanding and fiscal control of the Group's various projects and assets since that date. A chartered accountant by profession with more than 25 years of experience in financial and operational management within the resource sector, she started her mining career with De Beers in South Africa.

Enquiries:

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After immigrating to Australia in 2000, Debbie worked for a number of resource companies primarily in financial management roles. In 2012, she joined Auris Minerals Limited (formerly RNI NL) and in 2016 was promoted to the role of Executive Director/CEO before departing when its core assets were sold in late 2017.

Gold Operations Division

Mr Anthony Buckingham has been formally appointed as Chief Operating Officer (COO) of the Group's Gold Operations, a role he has been performing on an interim basis over the past 12 months. Mr Buckingham is an experienced mining engineer with a proven track record. As COO, Anthony will take on full responsibility and accountability for the continued growth and success of the Gold Operations. He will report directly to the Group CEO, Ms Fullarton.

Minterra Pty Ltd

Mr Steve Norregaard is now the CEO of the Group's wholly owned underground mining services division Minterra Pty Ltd. Mr Norregaard will report directly to the Group CEO.

Mr Norregaard is a highly experienced mining engineer and key mining executive within the Group with substantial experience in underground mine contracting and management. As CEO of Minterra, Steve will focus exclusively on fulfilling Westgold's internal contracting requirements with the longer term goal of establishing Minterra as an independent, full service underground contractor.

Executive Chairman Peter Cook said:

"This re-organisation sets a strong foundation for the next phase of Westgold's evolution. Coming out of a significant growth phase, these changes have been introduced to enhance project accountability to ensure consistent delivery of outcomes along with long-term sustainable gold production. Importantly, the re-organisation will streamline and focus the core functions within our business.

The succession plan is well under-way and I have full confidence in Ms Fullarton, Mr Norregaard and Mr Buckingham as all have been integral in delivering Westgold to this point. The revised structure and clear responsibilities will allow the two division managers to focus on driving Westgold's operations to new levels of production and profitability with further career advancement opportunities within the Group."

New Chief Executive Officer Debbie Fullarton said:

"I am thrilled to be afforded the opportunity to guide Westgold through this next phase and will definitely rise to this challenge. I recognise the progress the Company has made in securing a production profile that supports our operational objectives, and I value the ongoing support of those that have got us this far. I would also like to acknowledge the experience and capability of my team, together we will strive to create wealth for our Shareholders."

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Summary of Material Contract terms for CEO

Commencement:	Debbie Fullarton commenced work with Westgold in the capacity of CFO in May 2018. Debbie will take over as CEO from 1 July 2020.
Remuneration:	Base Salary of A\$420,000 per annum plus statutory superannuation
Short Term Incentives: ("STI's")	Eligible to participate in the Group Executive Remuneration Policy as detailed in the Westgold 2019 Annual Report Section 4 (page 27-33). Based upon the performance hurdles there-in an at-risk STI bonus of up to 40% of base salary is achievable.
Long Term Incentives: ("LTI's")	Eligible to participate in the Group Executive Remuneration Policy for LTI bonus as detailed in the Westgold 2019 Annual Report Section 4 (page 27-33). Based upon the performance and service criteria there-in an at-risk LTI bonus of up to 40% of salary payable in ZEPO's is achievable.
Termination:	Three (3) months' notice either way.

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