

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Westgold Resources Limited

ACN/ARSN 009 260 306

### 1. Details of substantial holder (1)

Name Connor, Clark & Lunn Financial Group Ltd. (CCL Ltd) and its related bodies corporate or managed investment schemes (the CCL Group Entities) listed in Annexure 'A', Robert Beauregard, and John Warren Stoddart.

ACN/ARSN (if applicable)

The holder became a substantial holder on 10/12/2021

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	21308576	21308576	5.0079

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CCL Ltd	Controls each of the CCL Ltd Group Entities and therefore has a relevant interest in the shares held by Global Alpha Capital Management Ltd. (GACM), pursuant to s 608(3) of the Corporations Act 2001 (Act).	21,308,576 fully paid ordinary shares
CCL Ltd Group Entity	Each CCL Ltd Group Entity has control over GACM and therefore has a relevant interest in all of the shares referred to above pursuant to s 608(3) of the Act.	As above
Global Alpha Capital Management Ltd. (GACM)	Controlled by CCL Ltd, and holds the power to exercise voting rights attached to the securities or power to dispose of the securities, which constitutes a relevant interest pursuant to s 608(1)(b) and (c) of the Act.	As above
John Warren Stoddart	In his capacity as a shareholder of more than 20% in CCL Ltd, he holds a relevant interest in all the	As above

	shares referred to above pursuant to s 608(3)(a) of the Act.	
Robert Beauregard	As a partner in the Global Alpha Capital Management Partnership, a CCL Ltd Group Entity, he holds voting power in excess of 20%, which constitutes a relevant interest in all the shares referred to above pursuant to s 608(3)(a) of the Act.	As above

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure 'B'			

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 'C'				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Connor, Clark & Lunn Financial Group Ltd.	Indirectly holds 100% of Connor, Clark & Lunn Financial Group LP.
Connor, Clark & Lunn Financial Group LP.	50% owner of Global Alpha Capital Management Partnership
Global Alpha Capital Management Partnership	100% owner of GACM
Robert Beauregard	See section 3 above
John Warren Stoddart	See section 3 above

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Janine Tran Lam, Chief Compliance Officer	1800 McGill College Ave Suite 1300, Montreal, H3A 3J6, Quebec, Canada
John Warren Stoddart	54 Ardwold Gate Toronto, ON M5R 2W2
Robert Beauregard	1700 Rene-Levesque W, App 1104 Montreal, Quebec, H3H 2V1

**Signature**

print name President, Robert Beauregard

sign here



date 14/12/2021

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is the Annexure A referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 14/12/2021.



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**Group Entities**

Connor, Clark & Lunn Financial Group Ltd. 1400-130 King Street West P.O. Box 240  
Toronto, ON M5X 1C8

Connor, Clark & Lunn Financial Group LP 1400-130 King Street West P.O. Box 240  
Toronto, ON M5X 1C8

Global Alpha Capital Management Partnership 1800 McGill College Suite 2310  
Montreal, Quebec H3A 3J6

Global Alpha Capital Management Ltd. 1800 McGill College Suite 2310 Montreal,  
Quebec H3A 3J6

**Annexure B**

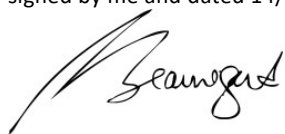
This is the Annexure B referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 14/12/2021.



Holder of Relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
GACM	CIBC Mellon	The Current Registered Holder	Ordinary - 1270734
GACM	JP Morgan	The Current Registered Holder	Ordinary - 2234407
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 332374
GACM	UMB Bank	The Current Registered Holder	Ordinary - 6429339
GACM	State Street	The Current Registered Holder	Ordinary - 51306
GACM	State Street	The Current Registered Holder	Ordinary - 67346
GACM	Royal Trust	The Current Registered Holder	Ordinary - 900868
GACM	Royal Trust	The Current Registered Holder	Ordinary - 173912
GACM	State Street	The Current Registered Holder	Ordinary - 857175
GACM	State Street	The Current Registered Holder	Ordinary - 57755
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 85504
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 110133
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 98774
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 165061
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 114459
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 1142538
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 26077
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 59539
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 64805
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 55008
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 46084
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 98692
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 105337
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 107105
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 160751
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 547177
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 991917
GACM	Brown Brothers Harriman	The Current Registered Holder	Ordinary - 206649
GACM	Northern Trust Cda	The Current Registered Holder	Ordinary - 163588
GACM	State Street	The Current Registered Holder	Ordinary - 820809
GACM	Desjardins Trust Co	The Current Registered Holder	Ordinary - 304918
GACM	BNY Mellon	The Current Registered Holder	Ordinary - 2150413
GACM	State Street	The Current Registered Holder	Ordinary - 1308022

**Annexure C**

This is the Annexure C referred to in the Form 603 (Notice of initial substantial holder) signed by me and dated 14/12/2021.



Holder of relevant interest	Date of acquisition	Consideration (\$AUD)	Class and number of securities (All Ordinary Securities)
GACM	09/01/2021	\$ 393,184.00	220,000
GACM	10/13/2021	\$ 671,298.00	354,434
GACM	10/14/2021	\$ 950,687.39	483,835
GACM	10/15/2021	\$ 862,686.73	434,231
GACM	10/29/2021	\$ 925,992.29	476,211
GACM	11/01/2021	\$ 354,042.85	185,489
GACM	11/30/2021	\$ 69,171.40	33,400
GACM	12/03/2021	\$ 48,611.62	26,619
GACM	12/03/2021	\$ 89,341.36	48,922
GACM	12/03/2021	\$ 12,182.58	6,671
GACM	12/03/2021	\$ 252,620.07	138,331
GACM	12/03/2021	\$ 1,775.07	972
GACM	12/03/2021	\$ 2,315.62	1,268
GACM	12/03/2021	\$ 36,759.58	20,129
GACM	12/03/2021	\$ 9,625.90	5,271
GACM	12/03/2021	\$ 34,562.66	18,926
GACM	12/03/2021	\$ 2,105.61	1,153
GACM	12/03/2021	\$ 3,398.56	1,861
GACM	12/03/2021	\$ 4,360.97	2,388
GACM	12/03/2021	\$ 3,699.88	2,026
GACM	12/03/2021	\$ 6,497.62	3,558
GACM	12/03/2021	\$ 4,541.76	2,487
GACM	12/03/2021	\$ 45,392.03	24,856
GACM	12/03/2021	\$ 1,053.72	577
GACM	12/03/2021	\$ 2,346.67	1,285
GACM	12/03/2021	\$ 2,587.73	1,417
GACM	12/03/2021	\$ 2,165.87	1,186
GACM	12/03/2021	\$ 1,835.33	1,005
GACM	12/03/2021	\$ 3,909.89	2,141
GACM	12/03/2021	\$ 4,211.22	2,306
GACM	12/03/2021	\$ 4,211.22	2,306
GACM	12/03/2021	\$ 6,408.14	3,509
GACM	12/03/2021	\$ 21,567.42	11,810
GACM	12/03/2021	\$ 36,007.19	19,717
GACM	12/03/2021	\$ 5,894.97	3,228
GACM	12/03/2021	\$ 32,727.33	17,921
GACM	12/03/2021	\$ 13,296.56	7,281
GACM	12/03/2021	\$ 78,270.93	42,860
GACM	12/03/2021	\$ 41,361.60	22,649
GACM	12/06/2021	\$ 12,810.08	6,962

GACM	12/06/2021	\$ 23,544.64	12,796
GACM	12/06/2021	\$ 3,210.80	1,745
GACM	12/06/2021	\$ 66,574.88	36,182
GACM	12/06/2021	\$ 467.36	254
GACM	12/06/2021	\$ 610.88	332
GACM	12/06/2021	\$ 9,687.60	5,265
GACM	12/06/2021	\$ 2,537.36	1,379
GACM	12/06/2021	\$ 9,108.00	4,950
GACM	12/06/2021	\$ 555.68	302
GACM	12/06/2021	\$ 896.08	487
GACM	12/06/2021	\$ 1,150.00	625
GACM	12/06/2021	\$ 975.20	530
GACM	12/06/2021	\$ 1,713.04	931
GACM	12/06/2021	\$ 1,197.84	651
GACM	12/06/2021	\$ 11,961.84	6,501
GACM	12/06/2021	\$ 277.84	151
GACM	12/06/2021	\$ 618.24	336
GACM	12/06/2021	\$ 680.80	370
GACM	12/06/2021	\$ 570.40	310
GACM	12/06/2021	\$ 483.92	263
GACM	12/06/2021	\$ 1,030.40	560
GACM	12/06/2021	\$ 1,109.52	603
GACM	12/06/2021	\$ 1,109.52	603
GACM	12/06/2021	\$ 1,689.12	918
GACM	12/06/2021	\$ 5,683.76	3,089
GACM	12/06/2021	\$ 9,488.88	5,157
GACM	12/06/2021	\$ 1,552.96	844
GACM	12/06/2021	\$ 8,625.92	4,688
GACM	12/06/2021	\$ 3,503.36	1,904
GACM	12/06/2021	\$ 20,626.40	11,210
GACM	12/06/2021	\$ 10,900.16	5,924
GACM	12/08/2021	\$ 6,614.80	3,595
GACM	12/08/2021	\$ 12,156.88	6,607
GACM	12/08/2021	\$ 1,657.84	901
GACM	12/08/2021	\$ 34,374.88	18,682
GACM	12/08/2021	\$ 241.04	131
GACM	12/08/2021	\$ 314.64	171
GACM	12/08/2021	\$ 5,001.12	2,718
GACM	12/08/2021	\$ 1,310.08	712
GACM	12/08/2021	\$ 4,703.04	2,556
GACM	12/08/2021	\$ 287.04	156
GACM	12/08/2021	\$ 461.84	251
GACM	12/08/2021	\$ 594.32	323
GACM	12/08/2021	\$ 504.16	274
GACM	12/08/2021	\$ 885.04	481
GACM	12/08/2021	\$ 618.24	336
GACM	12/08/2021	\$ 6,176.88	3,357
GACM	12/08/2021	\$ 143.52	78
GACM	12/08/2021	\$ 320.16	174
GACM	12/08/2021	\$ 351.44	191
GACM	12/08/2021	\$ 294.40	160



GACM	12/08/2021	\$ 250.24	136
GACM	12/08/2021	\$ 531.76	289
GACM	12/08/2021	\$ 572.24	311
GACM	12/08/2021	\$ 572.24	311
GACM	12/08/2021	\$ 872.16	474
GACM	12/08/2021	\$ 2,934.80	1,595
GACM	12/08/2021	\$ 4,899.92	2,663
GACM	12/08/2021	\$ 802.24	436
GACM	12/08/2021	\$ 4,452.80	2,420
GACM	12/08/2021	\$ 1,808.72	983
GACM	12/08/2021	\$ 10,649.92	5,788
GACM	12/08/2021	\$ 5,628.56	3,059
GACM	12/09/2021	\$ 1,481.20	805
GACM	12/09/2021	\$ 2,721.36	1,479
GACM	12/09/2021	\$ 371.68	202
GACM	12/09/2021	\$ 7,693.04	4,181
GACM	12/09/2021	\$ 53.36	29
GACM	12/09/2021	\$ 69.92	38
GACM	12/09/2021	\$ 1,118.72	608
GACM	12/09/2021	\$ 292.56	159
GACM	12/09/2021	\$ 1,052.48	572
GACM	12/09/2021	\$ 64.40	35
GACM	12/09/2021	\$ 103.04	56
GACM	12/09/2021	\$ 132.48	72
GACM	12/09/2021	\$ 112.24	61
GACM	12/09/2021	\$ 198.72	108
GACM	12/09/2021	\$ 138.00	75
GACM	12/09/2021	\$ 1,381.84	751
GACM	12/09/2021	\$ 31.28	17
GACM	12/09/2021	\$ 71.76	39
GACM	12/09/2021	\$ 79.12	43
GACM	12/09/2021	\$ 66.24	36
GACM	12/09/2021	\$ 55.20	30
GACM	12/09/2021	\$ 119.60	65
GACM	12/09/2021	\$ 128.80	70
GACM	12/09/2021	\$ 128.80	70
GACM	12/09/2021	\$ 195.04	106
GACM	12/09/2021	\$ 656.88	357
GACM	12/09/2021	\$ 1,096.64	596
GACM	12/09/2021	\$ 180.32	98
GACM	12/09/2021	\$ 997.28	542
GACM	12/09/2021	\$ 404.80	220
GACM	12/09/2021	\$ 2,382.80	1,295
GACM	12/09/2021	\$ 1,260.40	685
GACM	12/10/2021	\$ 6,931.28	3,767
GACM	12/10/2021	\$ 12,738.32	6,923
GACM	12/10/2021	\$ 1,736.96	944
GACM	12/10/2021	\$ 36,019.84	19,576
GACM	12/10/2021	\$ 253.92	138
GACM	12/10/2021	\$ 331.20	180
GACM	12/10/2021	\$ 5,242.16	2,849

GACM	12/10/2021	\$ 1,372.64	746
GACM	12/10/2021	\$ 4,927.52	2,678
GACM	12/10/2021	\$ 299.92	163
GACM	12/10/2021	\$ 483.92	263
GACM	12/10/2021	\$ 621.92	338
GACM	12/10/2021	\$ 528.08	287
GACM	12/10/2021	\$ 925.52	503
GACM	12/10/2021	\$ 647.68	352
GACM	12/10/2021	\$ 6,473.12	3,518
GACM	12/10/2021	\$ 150.88	82
GACM	12/10/2021	\$ 334.88	182
GACM	12/10/2021	\$ 369.84	201
GACM	12/10/2021	\$ 309.12	168
GACM	12/10/2021	\$ 261.28	142
GACM	12/10/2021	\$ 557.52	303
GACM	12/10/2021	\$ 599.84	326
GACM	12/10/2021	\$ 599.84	326
GACM	12/10/2021	\$ 914.48	497
GACM	12/10/2021	\$ 3,074.64	1,671
GACM	12/10/2021	\$ 5,133.60	2,790
GACM	12/10/2021	\$ 840.88	457
GACM	12/10/2021	\$ 4,666.24	2,536
GACM	12/10/2021	\$ 1,895.20	1,030
GACM	12/10/2021	\$ 11,161.44	6,066
GACM	12/10/2021	\$ 5,897.20	3,205