

WESTGOLD ESTABLISHES \$100M REVOLVING CORPORATE FACILITY

Westgold Resources Limited (ASX: WGX - Westgold or the Company) is pleased to announce it has established a new A\$100 million Revolving Corporate Facility (RCF) under a secured Syndicated Facility Agreement (SFA) executed with ING Bank (Australia) Limited and Societe Generale. The RCF may be utilised for general corporate purposes and has a three-year term.

Importantly, Westgold is not required to enter into mandatory gold hedging as part of the facility conditions. This allows the Company to retain full discretion over hedging decisions. Westgold remains free of fixed forward hedges facilitating the opportunity to take advantage of gold sales fully leveraged to the spot price¹.

Westgold Managing Director Wayne Bramwell said:

“Westgold is confident in the trajectory of our business and see the support of two tier one international financiers, such as ING Bank and Societe Generale as strong validation of the Company’s growth plans.

With \$217M² of cash and bullion at the end of Q1, FY24 Westgold is fully funded to develop organic growth assets such as the Great Fingall mine at Cue. With a strong balance sheet and growing cash flows from our operations this new corporate facility provides an additional \$100M in additional firepower to move quickly on opportunities we see emerging.

Westgold has demonstrated both intent and discipline regarding growth and will maintain that discipline. Critically the Company remains debt free with the corporate facility fully available and currently undrawn.”

Argonaut PCF acted as financial adviser to Westgold. Key terms of the SFA are attached as **Appendix A**.



¹ During 2023, the Company entered zero-cashflow collar contracts whereby the Company purchased a total of 30,000 ounces of gold call options and sold a total of 30,000 ounces of gold put options contracts with equal and offsetting values at inception. These contracts are comprised of put options of \$2,700/oz and call options of \$3,340/oz. As at the end of Q1 FY24, 22,500oz remained.

² As of 30 September 2023. Refer ASX Announcement 5 October 2023.



APPENDIX A: KEY TERMS - A\$100M REVOLVING CORPORATE FACILITY

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| Purpose | General corporate purposes |
| Lenders | ING Bank (Australia) Limited and Societe Generale (50% each) |
| Interest rate | BBSY plus fixed margin |
| Maturity | November 2026 |
| Repayment | Bullet repayment at Maturity |
| Financial covenants | Net Leverage Ratio, Reserve Tail Ratio, Interest Coverage Ratio, Net Tangible Assets |
| Facility Undertakings | Typical for a facility of this nature |
| Events of Default | Typical for a facility of this nature |
| Facility Agent and Security Trustee | National Australia Bank Limited |
| Mandatory Hedging | None |

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE BOARD.

MEDIA AND INVESTOR RELATIONS ENQUIRIES

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