



Not for release to US wire services or distribution in the United States

SUCCESSFUL COMPLETION OF A\$100 MILLION PLACEMENT TO ACCELERATE GROWTH STRATEGY

Highlights

- **Completion of A\$100 million Placement to new and existing institutional and sophisticated investors**
- **Proceeds to accelerate Murchison and Bryah growth opportunities and fund pathway to targeted +400,000 ounces per annum from FY24**

Westgold Resources Limited [ASX: WGX] [**“Westgold”** or the **“Company”**] is pleased to announce it has successfully completed a strongly supported placement to institutional and sophisticated investors to raise approximately A\$100 million before costs [**“Placement”**] through the placement of 48,000,000 new fully paid ordinary shares at an issue price of A\$2.10 per share [**“Placement Price”**]. The Placement Price represents a:

- 13.9% discount to the last traded price of A\$2.44 per share on 9 March 2022
- 11.7% discount to the 5-day volume weighted average price of A\$2.38 per share

The Placement shares will be issued within the Company’s ASX Listing Rule 7.1 placement capacity. It is expected that the Placement shares will be allotted 18 March 2022. Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement.

Funds raised in the Placement will be applied to accelerating Westgold’s Murchison and Bryah growth strategy. This strategy focusses upon establishing a systematic pathway towards a +400,000 ounce per annum gold production rate from FY24 and incorporates:

1. Organic Growth – increasing gold production and margins in FY23 and FY24 by:

- Increasing existing Murchison mine production – the Bluebird UG Expansion Project
 - **Targeting ≈50% increase in annual production to ≈600,000 tonnes at ≈3g/t (≈50Koz Au)¹**
- Accelerating new Murchison mine production – the Fender UG Development Project
 - **Targeting 300,000 – 420,000 tonnes at ≈2.8g/t Au (26-36Koz Au) annual mine production²**
- Advancing strategic development assets across the Murchison and Bryah including:
 - **Tuckabianna Development Project – the Causton’s / Tuckabianna West opportunities**
 - **Day Dawn Development Project – the iconic Great Fingall and Golden Crown mines**
 - **Current Mineral Resource of 1.9Mt at @ 8.5g/t Au for ~500,000 oz³**
 - Tuckabianna and Fortnum mill expansions - to expand group processing capacity above 4Mtpa

2. Inorganic Growth – maintaining or extending optionality over stranded regional gold assets.

¹ Refer ASX Announcement of 7 July 2021 – Bluebird Underground Recommences

² Refer ASX Announcement of 8 November 2021 – Fender, Westgold’s Next Underground Mine

³ Refer ASX Announcement of 29 September 2021 – Westgold Resource & Reserve Statement 2021



Commenting on the outcome of the Placement, Executive Director Wayne Bramwell said:

"The scale of market support of this placement strongly endorses Westgold's growth plans and speaks to the growing momentum and the evolution of our business."

Westgold will systematically deploy these funds to expand gold production in FY23 and FY24 from Bluebird, Fender and the Tuckabianna trend, underpinning the expansion of our processing hubs. Concurrently, and with a view to FY24 onwards we will rapidly advance the strategic and iconic high-grade Great Fingall and Golden Crown mines.

This placement heralds a new phase of corporate development at Westgold. Operationally we are sharply focussed on cost management and profitability of the business at its current scale and can now launch the next stage of growth for our shareholders from a position of increasing strength."

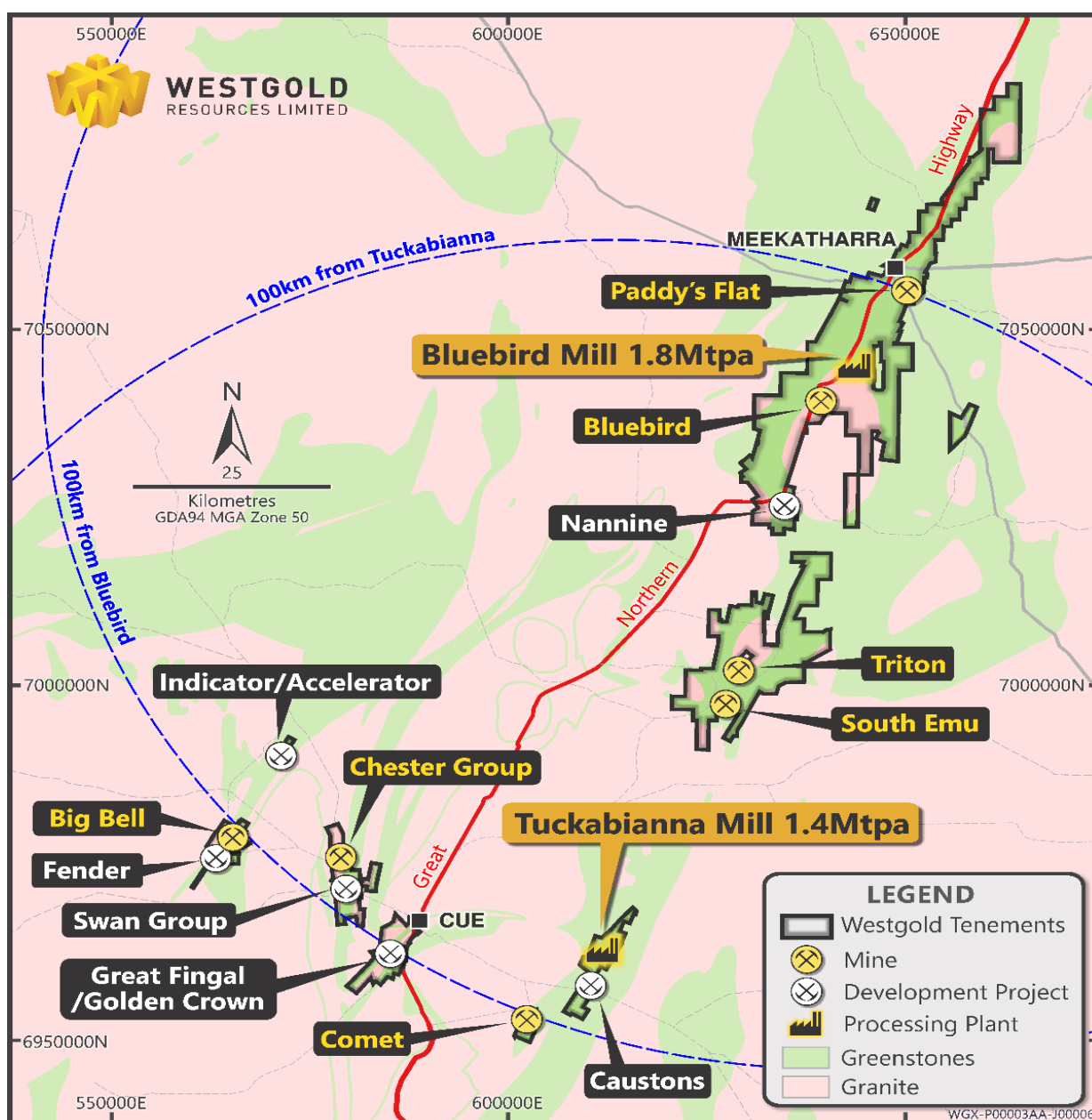


Figure 1 - Westgold Murchison Operations

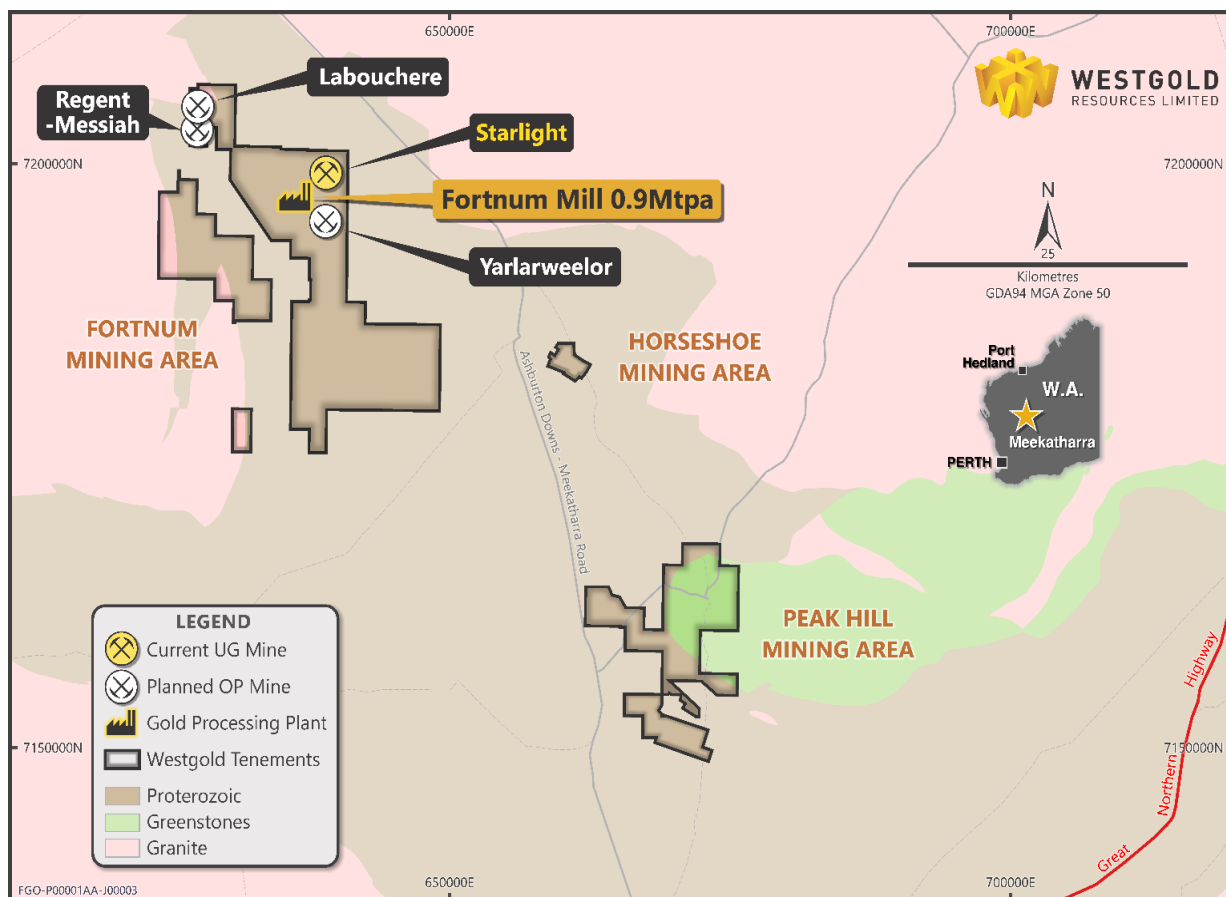


Figure 2 - Westgold Bryah Operations

Placement Details

Approximately 48 million new shares will be issued in accordance with the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. Trading will resume today, Monday 14 March 2022 at market open. The Placement Shares are expected to settle on Thursday 17 March 2022 and commence trading on the ASX as per usual trading on Friday 18 March 2022. The Placement Shares will be fully paid ordinary shares and will rank equally with existing shares on issue. This Placement is not underwritten.

Placement Timetable⁴

Event	Date
Settlement of Placement Shares	Thursday 17 March 2022
Allotment of Placement Shares	Friday 18 March 2022

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY LISA SMITH, COMPANY SECRETARY.

⁴ Dates are indicative and subject to change at the Company's discretion, subject to compliance with all relevant laws and the ASX Listing Rules. Any change will be disclosed accordingly.



Corporate and Investor Relations Enquiries:**Wayne Bramwell | Executive Director**
wayne.bramwell@westgold.com.au**+61 8 9462 3400**
www.westgold.com.au

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Exploration Targets, Exploration Results and Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee to the company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short- and long-term incentive plans of the company.

Forward Looking Statements

These materials prepared by Westgold Resources Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.