

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF MANAGING DIRECTOR

Westgold Resources Limited [ASX: **WGX** - “**Westgold**” or the “**Company**”] today announces that Ms Debbie Fullarton has resigned as the Company’s Chief Executive Officer after 4 years with the company to pursue other opportunities. The Board has accepted Ms Fullarton’s resignation which is effective immediately.

Westgold Chair Cheryl Edwardes AM commented:

“Debbie has been instrumental as both the Chief Executive Officer and previously the Chief Financial Officer in advancing the company over the past four years. She has led the company tirelessly through COVID-19 and delivered organisational changes that now positions the company to deliver increased value to its shareholders. We thank Debbie for her contribution to the evolution of Westgold and wish her the best in her new endeavours.”

The Board of Westgold is pleased to announce the appointment of Wayne Bramwell to the role of Managing Director, effective immediately. Westgold will no longer have a separate CEO role.

Mr Bramwell is an experienced mining professional with over 30 years corporate and technical experience having joined Westgold as a non-executive director in February 2020. He has been Executive Director at Westgold since July 2021. In his past roles, Mr Bramwell has been instrumental creating shareholder value, including negotiating significant strategic level partnerships, restructuring asset ownership to unlock shareholder value and leading operational teams.

Westgold Managing Director Wayne Bramwell commented:

“I am excited to take on the opportunity to lead Westgold.

Our corporate evolution continues alongside growing operational momentum implemented by an energetic and dedicated team. There is now a clear mandate from the Board to deliver improved cash flows and returns to our shareholders and we remain on track to deliver FY22 guidance.

The strategy is to simplify our business and empower our operating and corporate teams to challenge the status quo. Delivering safe mining with improved planning, better productivity, rigorous cost management and grade are the keys to our collective success and will deliver both our corporate objectives and development opportunities for our people.

Westgold looks forward to becoming a larger player in the Australian gold sector. Our growth strategy is funded, and we have an active exploration programme testing new targets across the Murchison and Bryah. Increasing gold production in FY23 and FY24 from Bluebird, Fender and the Tuckabianna trend will underpin 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 to further scale up the Company.”



The Board notes that the appointment of a Managing Director and cessation of a separate CEO role allows the Company to adopt a Board and executive structure more in keeping with Corporate Governance norms.

Mr Bramwell holds a Bachelor of Science (Mineral Science - Extractive Metallurgy), Graduate Diploma of Business, Master of Science (Mineral Economics), and is a Graduate of the Australian Institute of Company Directors.

Key terms of Mr Bramwell's remuneration are contained in **Appendix 1**.

ENDS

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

Corporate and Investor Relations Enquiries

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Appendix 1: Key Terms of Mr Bramwell's Contract

Pursuant to ASX Listing Rule 3.16.4 the Company advises the material terms of Mr Bramwell's Executive Services Agreement for the position of Managing Director (MD Agreement). The key terms of the MD Agreement recognise Mr Bramwell's previous agreement [key terms released to ASX 30 July 2021] and are summarised below.

Mr Bramwell:

- has been appointed as Managing Director, effective 24 May 2022 (Commencement Date);
- will be paid a remuneration of \$500,000 per annum plus statutory superannuation;
- short term incentive [STI] of 40% of base salary per annum;
- long term incentive [LTI] of 40% subject to shareholder approvals:
 - commencement date will be 1 August 2021, previous Executive Director start date;
 - with all vesting conditions waived if a change of control transaction or material diminution event occurs.
- termination and notice:
 - Mr Bramwell may terminate the agreement by providing the Company with six months written notice.
 - Termination for Change in Control - If Mr Bramwell's employment is terminated without cause, for convenience or upon a consolidation, merger or the sale or transfer of substantially all of the assets of the Company to another corporation in which the Company is not the surviving entity, then he will be entitled to receive a lump sum payment upon such termination equal to 6 month's salary in addition to 6 month's payment in lieu of notice.
 - Material Diminution - If there is a material diminution of Mr Bramwell's base salary, authority, duties or responsibilities, then he may terminate the employment by giving 6 month's written notice and will be entitled to receive an additional lump sum payment upon such termination equal to 6 month's salary. For convenience the Company, may make a payment in lieu of all or part of the 6 months' notice period.