



ASX Announcement
10 April 2018

CY 2018 Gold Production Guidance Update

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) revises its gold production update for calendar 2018 to 275,000 ounces.

This revised guidance considers a series of events announced to the market during the past quarter:

1. The \$80 million sale of its South Kalgoorlie Operations (**SKO**) completed on 29 March 2018. The SKO operations were to produce 60,000 ounces in Calendar Year 2018.
2. The impacts of flooding at the Meekatharra Gold Operations (**MGO**) in the March 2018 quarter which on an overall basis has impacted production output by approximately 8,000 ounces in the quarter.
3. The reduced productivity impact of approximately 4,000 ounces due to the Higginsville Gold Operations (**HGO**) fine-ore bin and crushing circuit repairs during the March 2018 quarter. To be back online in mid-April 2018.
4. The impact on forecast production at HGO of the transfer of a 1-year 480,000 tpa (40,000 tonnes per month) toll processing agreement commencing in July 2018 following the sale of the SKO.
5. The commissioning and ore processing from the Tuckabianna Mill at the Cue Gold Operations (**CGO**) which commenced commercial production on 1 April 2018.

The growth to higher gold production rates in future years remains intact with onset of production from the Big Bell Mine at CGO. The Big Bell Mine will be the group's largest individual mine with an expected steady-state mine output of one million tonnes per annum.

The Big Bell mine has already produced 2.6 million ounces of gold to a depth of 540 vertical metres before it was closed in 2003 when gold prices plunged to below A\$500 per ounce. Westgold has been dewatering the mine for two years and is on schedule with the refurbishment process of the historic decline and other mine services.

The new development into virgin zones is expected to commence in the December Quarter of 2018. Ore development is expected to re-commence in early 2019 with a 15-month build-up to full production. This will add approximately 100,000 ounces per annum to group output with the mine having an initial ore reserve of 964,000 ounces (10.1 million tonnes @ 2.97 g/t) – refer to ASX Announcement of 4 September 2017 for detail.

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