



ASX Announcement

2 September 2020

Westgold Hedge Book Restructure

Westgold is pleased to advise that it has restructured its gold hedging arrangements in order to increase the Company's opportunity to capitalise on higher gold prices.

The revised hedge position now stands at 192,000 oz at an average price of A\$2082.60 oz, which is equivalent to only 7.5% of current ore reserves.

Prior to the restructure, Westgold's hedge book schedule for the period ending February 2022 was 10,000 oz per month. Under an agreement reached with Citibank N.A., this schedule has been revised to enable Westgold to take advantage of the current higher gold prices in the short term.

The hedge book restructure will see Westgold deliver 6,000 oz of gold per month from September 2020 to December 2021 at A\$2082.60 oz. This represents an opportunity for Westgold to add a further \$24 million in revenue for FY 2021 when compared to the previous commitment of 10,000 oz per month A\$2062.5 per oz and current spot gold prices of A\$2,680 oz.

From January 2021 to December 2022, the revised schedule will see Westgold increase hedging commitments to 8,000 oz for the extended period at A\$2082.60/oz.

Westgold's mid-range production guidance for FY2021 270,000 – 300,000 oz (as announced 21 July 2020) and the hedge deliveries for the full year are expected to total 90,000 oz, or 31.6% of production.

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