For personal use only

ASX Announcement

25 February 2025

BLACK CAT ACQUIRES LAKEWOOD MILL FOR $85M

Perth, Western Australia, 25 February 2025: **Westgold Resources Limited (ASX | TSX: WGX – Westgold** or the **Company)** is pleased to announce the divestment of the non-core Lakewood Milling Operation to Black Cat Syndicate Limited (**ASX: BC8**) for a total consideration of $85M consisting of $70M in cash (in staged payments) and $15M in BC8 scrip (to be escrowed for 12 months).

BC8 will also assume approximately $8M in rehabilitation liabilities - please refer to BC8's ASX announcement of 25 February 2025 for further information.

The transaction is expected to complete on or before 31 March 2025. As part of the transaction, Westgold will also retain optionality and priority access of up to 200ktpa of processing capacity at Lakewood via a toll-treating agreement (for a period of two years), to be entered into with BC8 at completion.

Westgold Managing Director and CEO Wayne Bramwell commented:

"Larger mines feeding larger processing plants is Westgold's strategy to deliver higher operational outputs and operating margins at lower cost.

In the Southern Goldfields, the equation that delivers these metrics is an expanded Beta Hunt mine feeding an expanded Higginsville mill. Westgold's expansion of Beta Hunt is underway with our investment in upgrading critical mine infrastructure to deliver consistent outputs above 2Mtpa run rates this calendar year.

At Higginsville, an expansion study that evaluates a range of milling options from 2.6Mtpa to 4.0Mtpa is nearing completion. A larger and materially lower operating cost platform, underpinned by expanded Beta Hunt mine production also brings other regional underground and open pit targets into focus.

The divestment of non-core assets such as Lakewood, realises some of the inherent value from second tier assets in our portfolio. It consolidates our processing capacity in a single location and provides expansion capital for a much larger processing hub at Higginsville.

The results from the Higginsville Expansion Study will be reported during March 2025."

This announcement is authorised for release to the ASX by the Board.

Investor and media relations enquiries

Kasun Liyanaarachchi | Investor Relations Manager
investor.relations@westgold.com.au | +61 458 564 483