



**ASX Announcement**  
12 June 2019

## Completion of Sale of HGO

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) refers to its previous announcement of 13 May 2019 regarding the sale of the Higginsville Gold Operations (**HGO**) to RNC Minerals (**RNC**). Westgold is pleased to advise that completion of the sale of HGO to RNC has occurred.

Total consideration for the sale is approximately A\$50M with Westgold receiving approximately 50% of the total consideration in cash and 50% of the total consideration in RNC shares (56,916,019 common shares in RNC, approximate value A\$30.7M<sup>^</sup>). Westgold is now the largest single shareholder of RNC holding approximately 10.3%.

Westgold Managing Director, Peter Cook said

“The sale and consolidation of RNC and Westgold’s assets in the region provides a brighter future for the operations, underwritten by the exciting Beta Hunt mine and the Higginsville Processing Plant. This is a good outcome for both parties and for all the employees who have transferred to RNC under the transaction. It allows Westgold to focus on its main game in the Murchison region of WA where after three years of heavy investment our expenditure is beginning to reduce and output continues to rise”.

### Enquiries

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<sup>^</sup> At RNC’s share price of 10 June of C\$0.50 and CAD:AUD exchange rate of 1.08.

### Canadian Regulatory Information

As partial consideration for the acquisition, RNC issued to Westgold and Westgold acquired beneficial ownership of and control or direction over, 49,811,634 common shares (“Common Shares”) of RNC. The closing price of the Common Shares on the Toronto Stock Exchange on June 10, 2019, the last trading day prior to the acquisition, was C\$0.50 per Common Share, giving the acquisition Common Shares an implied total value of C\$24.9M (approximately A\$26.9M)

Immediately prior to the closing of the acquisition, Westgold had beneficial ownership of and exercised control or direction over 7,104,655 Common Shares, representing approximately 1.4% of the issued and outstanding Common Shares. Immediately following the acquisition closing, Westgold has beneficial ownership of and exercises control or direction over 56,916,289 Common Shares, representing approximately 10.3% of the issued and outstanding Common Shares.

Westgold holds the Common Shares for investment purposes. Westgold may acquire or dispose of additional securities of RNC in the future through the market, privately, or otherwise, as circumstances or market conditions warrant. Any transaction that Westgold may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of RNC’s securities, subsequent developments affecting RNC, its business and prospects, other investment and business opportunities available to Westgold, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by Westgold.

Westgold will file an early warning report under the SEDAR profile of RNC at [www.sedar.com](http://www.sedar.com). A copy may also be obtained by contacting David Okeby of Westgold at +61 8 9462 3400. The head office of RNC is located at 141 Adelaide Street West, Suite 1608, Toronto, Ontario, M5H 3L5.

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