



Battle for relevance a key driver for more gold mining deals - DATA ROOM

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Body

Groups that mine more than 400,000 ounces of gold annually are more likely to get attention from investors allocating a shrinking pool of funds to listed Australian stocks in the sector, says Westgold **Resources** boss Wayne Bramwell.

The managing director of the \$1.3bn Westgold said the concept of remaining relevant was top of mind for chief executives of mid-tier gold miners on the Australian Securities Exchange, and it would likely drive mergers and acquisitions in the space.

"Capital markets are shrinking in certain areas, so it is not just about being profitable but relevant," he said.

Mr Bramwell said being relevant meant mining at least 400,000 ounces of gold a year.

"Under that space, you may be interesting, but less relevant to a broader audience," he said.

His comments at the Diggers and Dealers conference in Kalgoorlie come after Mr Bramwell struck a \$2.2bn deal to merge with the Canadian-listed Karora.

"Now we have moved above that space, we are more relevant to a broader audience," he said.

Rival ASX miner **Ramelius Resources**, which was also in earlier talks to buy Karora, lobbed an objection to the Takeovers Panel about the deal.

The process exposed mergers and acquisition talks between the Mark Zeptner-led **Ramelius** and Westgold late last year that involved standstill terms between the pair.

Ramelius owns two production and processing hubs at Mt Magnet and Edna May, both in Western Australia, and is developing its Rebecca and Cue Gold Projects.

Mr Bramwell confirmed there were talks late last year with **Ramelius**, which were likely to be similar to what the company had with Karora. However, he ruled out any further M&A with **Ramelius** or any other player.

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"We have to just focus on what we have now," he said.

"This is a big jump for us, and we have doubled the size of the business overnight and so the expectation on the business is very high." Westgold mines in the Murchison and Southern Goldfields regions of WA has a tenure of more than 3200sq km, operating six underground mines and five processing plants.

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