

29 February 2024

Half Year Financial Results and Interim Dividend – H1 FY24

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF – Westgold or the Company) is pleased to report its financial results for the half-year ended 31 December 2023.

Highlights for H1 FY24

Revenue up 15% - to \$363M
EBITDA of \$146M - generated at a competitive EBITDA margin of 40%
Cash and bullion up 32% - to \$238M
Net profit after tax up almost 500% - to \$44M
Interim unfranked dividend of 1cps to be paid on 12 April 2024

Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold’s H1, FY24 results begin to show the capacity the business has to deliver consistent returns to shareholders. The FY24 corporate strategy has been to continue to streamline the portfolio of assets we operate, drive cost out and safely deliver our operational targets.

In H1 we completed construction of our hybrid power stations and solar farms, drilled to extend mine lives and started both the Fender and Great Fingall underground mines. We continued to invest in our people and full credit must go to our 1,300 staff and contractors who support our operations, as their collective efforts delivered these financial results.

With the H1 results behind us, the Board has determined to pay our first dividend under the new dividend policy. This interim dividend reflects our financial strength and growing confidence in the business, marking another milestone in Westgold’s ongoing transformation.

Looking forward, we see opportunity to continuously improve in all areas of our business. Safety, productivity and profitability are essential to building a sustainable business and with a clear focus, we look to H2, FY24 with confidence.”

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Key Consolidated Results

Key Consolidated Results	H1 FY24	H1 FY23	Movement
Gold Produced (oz)	122,342	128,228	(5%)
Gold Sales (oz)	122,081	129,389	(6%)
Achieved gold price (\$/oz)	2,963	2,434	22%
All-In Sustaining Cost (AISC) (\$/oz)	2,093	2,071	1%
Revenue (\$M)	363	316	15%
Cost of sales (\$M)	(291)	(326)	(11%)
EBITDA (\$M)	146	63	132%
NPAT (\$M)	44	(11)	500%
Net cashflow from operations (\$M)	161	53	204%
Earnings per share (cps)	9.3	-2.4	488%
Interim dividend – unfranked (cps)	1.0	Nil	N/A

Revenue: Reflects the increase in the achieved gold price of \$529/oz (18%) as Westgold became free of fixed forward contracts in August 2023, offset by a decrease in gold sales ounces as a result of the lower gold produced for the half-year ended 31 December 2023.

Cost of sales: The 11% decrease was a result of ongoing optimisation of the portfolio and application of operational and commercial initiatives that drive cost out of the business.

EBITDA: The 132% improvement in EBITDA reflects higher revenue and Westgold's continued focus on increasing the profitability of its operations which included closures and operational pauses at a few of the Company's mines.

AISC: The \$22/oz increase was mainly attributable to lower gold produced for the half-year ended 31 December 2023. However, absolute AISC was lower by \$10M at \$256M (H1 FY23: \$266M) and is the result of the ongoing focus of cost and profitability.

NPAT: Westgold delivered a profit of \$44M, with the impact of its reset plan flowing through to earnings in H1 FY24.

Corporate Facility

The Company announced on 22 November 2023 the establishment of a new \$100M Revolving Corporate Facility (RCF) under a secured Syndicated Facility Agreement (SFA) executed with ING Bank (Australia) Limited and Societe Generale.

The RCF may be utilised for general corporate purposes and has a three-year term. Importantly, Westgold is not required to enter into mandatory gold hedging as part of the facility conditions. This allows the Company to retain full discretion over hedging decisions.

The RCF remains undrawn.

Interim Dividend

The Board is pleased with the increasing strength in the Group's financial position and its ability to meet its financial commitments. As such and as per the dividend policy, the Board has decided to pay an interim unfranked dividend for the current period of 1.0 cent per share.

The interim dividend to be paid on 12 April 2024 is approximately \$4.7M. Westgold shares will trade excluding entitlement to the dividend on 28 March 2024, with the record date being 2 April 2024.

The Dividend Reinvestment Plan ("DRP") was suspended on 22 February 2024 with participants in the DRP now to receive cash distributions only for any dividends paid by Westgold. Westgold reminds its shareholders to review and, if necessary, update their bank account details with the Registry.



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

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