

4 July 2024

Westgold builds \$16M in Cash, Bullion and Liquids in Q4 FY24

Top end of revised FY24 guidance achieved with 227koz Au produced

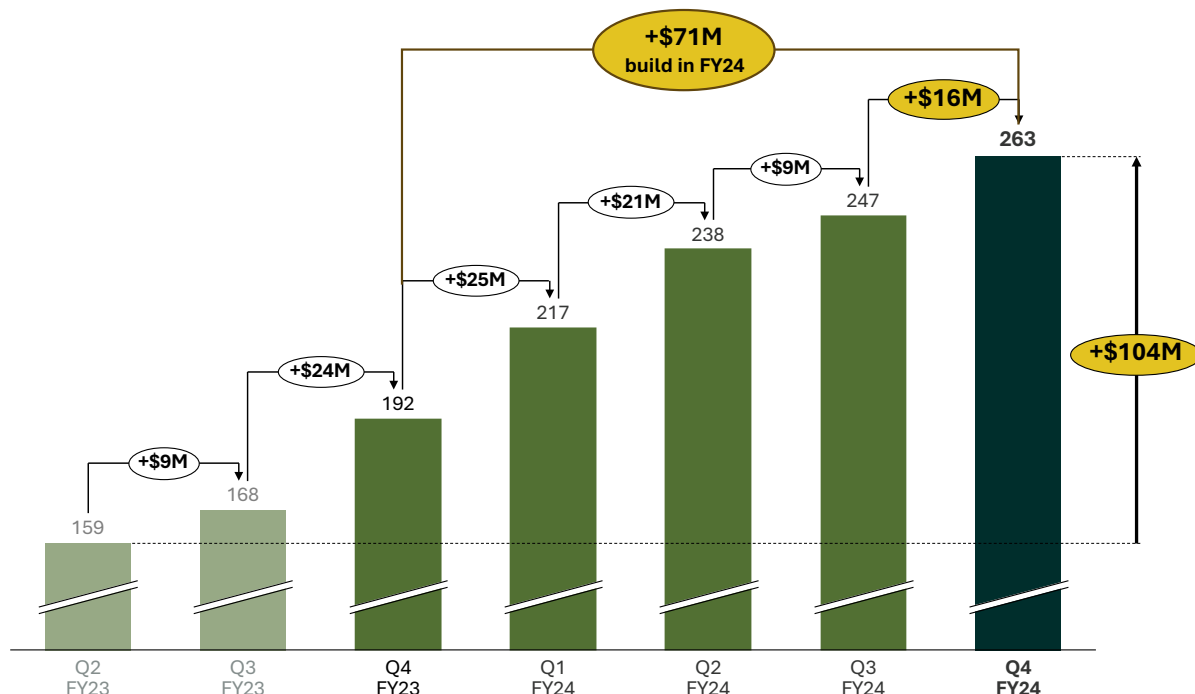
Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF – Westgold or the Company) is pleased to provide preliminary production results for Q4, FY24. Westgold produced 52,795 ounces of gold from its operations, achieving an average gold sale price of \$3,493/oz.

For FY24, Westgold produced a total of 227,237 ounces of gold, thus achieving the top end of its revised production guidance of between 220koz and 230koz¹.

The Company’s cash, bullion and liquid investments increased by \$16M in Q4 FY24, taking the Group total to \$263M at the end of the quarter. This represents six consecutive quarters of growth in cash, bullion and liquid investments, amounting to a total of \$104M, with \$71M built over FY24.

Westgold continues to be free of fixed forward gold sales contracts and is now completely unhedged with the conclusion of its zero cost collars at the end of the quarter.

\$104M in Cash, Bullion & Liquids build over six consecutive quarters (\$M)



¹ Refer to ASX release titled “Q3, FY24 Production Update” – 3 April 2024

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Westgold Managing Director and CEO Wayne Bramwell commented:

“It is pleasing the business achieved the top end of our FY24 production guidance, with 227,237 ounces of gold produced during the year. Even with substantial investments into our high value growth projects, the Company increased its cash and bullion position by \$16 million in Q4 FY24, bringing our Group total to \$263 million.

Looking ahead, the growth capital invested across our assets in the past year is expected to commence delivering increased production and margin improvement in the second half of FY25 and beyond.

Our wholly Western Australian gold business will be enhanced when the merger with Karora completes, subject to conditions precedent, at the end of July. The expanded Westgold 3.0 will be a unique prospect in the Australian gold space – an unhedged, well-funded owner operator that is fully leveraged to the gold price. With an extensive pipeline of organic expansion, development and exploration opportunities, Westgold 3.0 will have unparalleled growth potential and offer an unrivalled value proposition to a much wider investment market.”



Figure 1 – Visible gold in quartz from the Bluebird mine

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

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