

28 August 2025

FY25 Financial Results

Record revenue and EBITDA following transformational merger

Perth, Western Australia, 28 August 2025: **Westgold Resources Limited (ASX | TSX: WGX – Westgold or the Company)** is pleased to report the highlights of its financial results for the year ended 30 June 2025 (FY25).

FY25 Highlights

Record revenue: 90% increase to \$1,360M (FY24: \$716M)

Record adjusted EBITDA¹: 84% increase to \$498M (FY24: \$271M) – generated at a competitive EBITDA margin of 36%

NPAT: 63% decrease to \$35M (FY24: \$95M) - due to one off transaction costs

Underlying free cash flow: 120% increase to \$224M (FY24: \$102M)

Earnings per share: 3.85 cents per share (FY24: 20.11 cents per share)

Cash, bullion & liquids up 38% – to \$364M

33% increase in dividends to 3cps (FY24: 2.25cps)

Westgold Managing Director and CEO Wayne Bramwell commented:

“FY25 was transformative for Westgold and added the strategic Southern Goldfields assets to Westgold’s portfolio.

Through targeted investments in infrastructure and talent across the Group, we doubled our operational scale and achieved record gold production of 326koz. One off transaction costs impacted full year statutory profit, but record EBITDA and free cash flow demonstrated the latent capacity of the expanded portfolio.

Westgold finished the year with \$364M in cash, bullion and liquid investments. Our balance sheet and confidence in our future cash flows, provides the opportunity to reward shareholders with a dividend in excess of our current policy, and to initiate a share buy-back programme.”

¹ Excludes stamp duty and acquisition costs for the merger with Karora Resources Ltd. and the gain on disposal of Lakewood.

FY25 Summary

Key Consolidated Results	FY25	FY24	Movement
Revenue (\$M)	1,360	716	90%
Gold sales (oz)	308,979	227,691	36%
Achieved gold price (\$/oz)	4,387	3,135	40%
Cost of sales (\$M)	1,126	559	101%
EBITDA (\$M)	446	271	65%
Adjusted EBITDA ² (\$M)	498	271	84%
Adjusted EBITDA/oz (\$/oz)	1,526	1,192	28%
EBIT (\$M)	120	134	-10%
Profit before income tax (\$M)	112	137	-18%
NPAT (\$M)	35	95	-63%
Net cashflow from operations ³ (\$M)	357	352	1%
Underlying free cash flow ⁴ (\$M)	224	102	120%
Earnings per share (cps)	3.85	20.11	-81%
Dividends (cps)	3.00	2.25	33%
Key Balance Sheet Items	30 June 2025	30 June 2024	Movement
Cash & cash equivalents	240	236	2%
Cash, bullion & liquids ⁵	364	263	38%
Net Assets (\$M)	1,969	692	185%

The incorporation of the Southern Goldfields, acquired on 1 August 2024, contributed 129koz of gold and assisted in the delivery of a record 326koz of gold production for the Group. Westgold maintained its full exposure to the higher gold prices throughout the year, which when combined with record production delivered a record yearly revenue of \$1,360M, an increase of 90%.

Westgold's strong production results in FY25 enabled an 84% increase in (adjusted)² EBITDA to \$498M and a robust EBITDA margin of 36%. EBITDA per ounce increased year on year by 28% to \$1,526/oz, demonstrating improved operational profitability and production efficiency.

² Excludes stamp duty and acquisition costs for the merger with Karora Resources Ltd. and the gain on disposal of Lakewood.

³ Excludes the realisation of \$95.5 million worth of bullion on hand at year end (19,040oz at a spot price of \$5,019/oz).

⁴ Underlying free cash flow is operating + investing cash flows excluding cash outflows for investments in Karora Resources and cash inflows from the disposal of Lakewood, and the purchase and sale of financial assets. It also includes bullion on hand value (at spot).

⁵ Bullion is valued at the closing gold price.

Net profit after income tax in FY25 was \$35M, lower than the prior year and predominantly due to the impact of one-off transaction costs and related admin costs, the increased depreciation and amortisation resulting from the larger cost base and production from the Southern Goldfields and higher income tax year on year.

These increased costs were partially offset by higher gross profit and the gain on the disposal of Lakewood (See Figure 1).

At the end of the period, Westgold had accumulated ~\$96M in unsold bullion on its balance sheet (19,040oz at a spot price of \$5,019/oz). These ounces were produced in Q4 FY25 at an AISC of \$2,688/ounce.

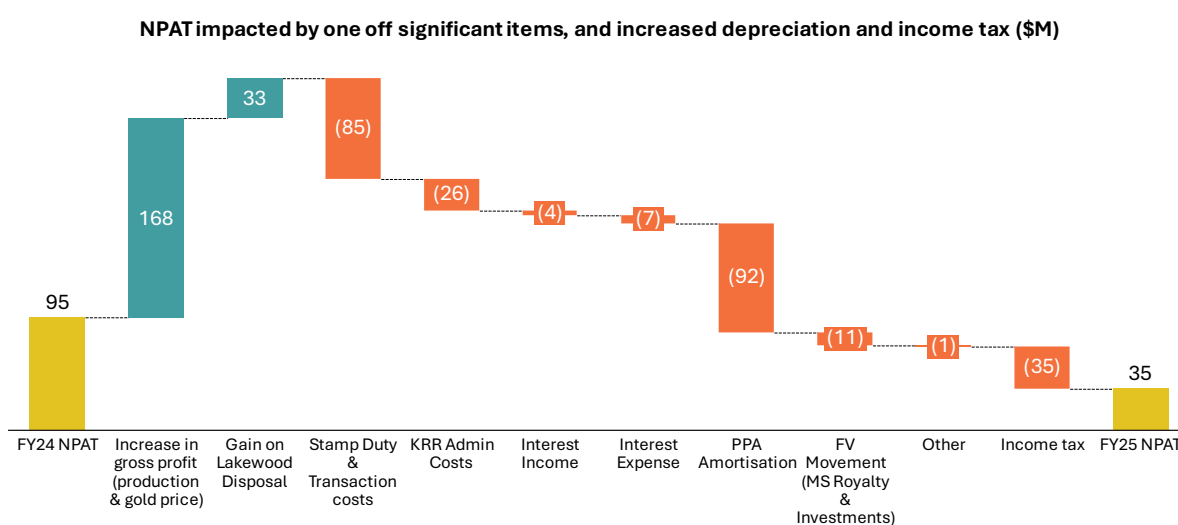


Figure 1: Movement in NPAT from FY24 to FY25

Westgold's stronger operational performance in FY25 resulted in underlying free cash flow of \$224M. After returns to shareholders, investment in Karora and income tax payments, Westgold closed the period with \$364M in cash, bullion and liquid investments and total available liquidity of \$614M (including the \$250M undrawn balance of the Company's corporate credit facility).

For more information on the dividend and share buyback, please refer to the announcement "Final Dividend Declared for FY25 and On-Market Share Buyback Approved" filed on the ASX and SEDAR on 28 August 2025.

For more information on FY25 financial results, please refer to Westgold's "FY25 - Appendix 4E and Annual Financial Report" filed on the ASX and SEDAR on 28 August 2025.

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

Investor and media relations enquiries

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

Media
Annette Ellis
Manager Communications & Corporate Affairs
Media@westgold.com.au
+61 458 200 039

Compliance Statements

Forward Looking Statements

These materials prepared by Westgold Resources Limited (or the “**Company**”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “believe”, “forecast”, “predict”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts, and has attempted, to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. In addition, the Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company’s current annual report, half year report or most recent management discussion and analysis.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.