



WESTGOLD
RESOURCES LIMITED

ACN 009 260 306

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD ENDED
31 DECEMBER 2021



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CORPORATE DIRECTORY

DIRECTORS

Peter G Cook (Non-Executive Chairman)
Wayne C Bramwell (Executive Director)
Fiona J Van Maanen (Independent Non-Executive Director)
Peter B Schwann (Independent Non-Executive Director)
Gary R Davison (Independent Non-Executive Director)

COMPANY SECRETARY

Lisa Smith

SENIOR EXECUTIVES

Debra A Fullarton (Chief Executive Officer)
Anthony Buckingham (Chief Operating Officer)
Su Hau Heng (Chief Financial Officer)

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DOMICILE AND COUNTRY OF INCORPORATION

Australia



APPENDIX 4D - RESULTS FOR ANNOUNCEMENT TO THE ASX

This Appendix 4D is to be read in conjunction with the 2021 Annual Financial Report, the 31 December 2021 Half-year Financial Report and Directors' Report.

DIVIDEND INFORMATION

A maiden cash dividend of \$0.02 cents was paid to members on 15 October 2021 in recognition of the Company's improved performance for the financial year ended 30 June 2021. The directors do not propose to pay any dividend for the half-year ended 31 December 2021.

CONSOLIDATED RESULTS

Consolidated	31 December 2021	31 December 2020	Movement	Movement
Revenue from ordinary activities ¹	\$311,019,625	\$301,810,401	\$9,209,224	3%
Cost of sales	\$278,893,468	\$228,662,734	\$50,230,733	22%
Profit from ordinary activities after tax attributable to members	\$19,928,056	\$47,543,353	(\$27,615,295)	(58%)
Net profit attributable to members	\$19,928,056	\$47,543,353	(\$27,615,295)	(58%)
Cash inflow from operating activities	\$86,757,469	\$139,838,040	(\$53,080,571)	(38%)
Cash outflow used in investing activities	(\$114,568,200)	(\$108,380,472)	\$6,187,728	6%
Cash outflow used in financing activities	(\$22,563,318)	(\$7,117,964)	\$15,445,354	217%
Cash costs per ounce	\$1,383	\$1,121	\$262	23%
All-in sustaining costs per ounce	\$1,646	\$1,377	\$269	20%
Gold produced	132,861 oz	126,010 oz	6,851 oz	5%
Consolidated	31 December 2021	30 June 2021	Movement	Movement
Assets	\$918,946,152	\$899,969,930	\$18,976,222	2%
Liabilities	\$297,276,819	\$292,609,623	\$4,667,196	2%
Net Assets	\$621,669,333	\$607,360,307	\$14,309,026	2%
Cash and cash equivalents	\$100,309,980	\$150,684,029	(\$50,374,049)	(33%)
Financial assets at fair value through profit and loss	\$9,451,885	\$6,423,091	\$3,028,794	47%
Net tangible assets per share ²	\$1.46	\$1.43		

1. Revenue from ordinary activities relates to revenue from contracts with customers from continuing operations.
2. Net tangible assets include right-of-use assets.

ANALYSIS OF CONSOLIDATED RESULTS

- **Revenue:** Reflects increased gold output of 6,851 ounces (5%) coupled with a decrease in the achieved gold price of \$52/oz (2%).
- **Cost of sales:** Incorporates an increase in major cost inputs (19%) coupled with an increase in processed ore tonnage of 50,944 tonnes (3%).
- **All-in sustaining cost per ounce:** The increase of \$269/oz is due to increase in mined ore tonnage of 308,165 tonnes (24%) and increase in mining cost inputs such as fuel, ground support, labour, explosives and services.
- **Assets:** Includes a deliberate investment of \$20,379,457 in critical spares and key consumables as well as building surface ore stocks to mitigate financial risk and ensure stability during the COVID-19 pandemic.
- **Cash and cash equivalents:** The decrease in cash and cash equivalents includes the additional investments in inventory of \$20,379,457 and financial assets of \$3,028,794, payment of maiden cash dividend of \$6,324,785 and other movements in net working capital.



DIRECTORS' REPORT

The Directors submit their report together with the financial report of Westgold Resources Limited (Westgold or the Company) and of the Consolidated Entity, being the Company and its controlled entities (the Group), for the half year ended 31 December 2021.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

- Peter G Cook (Non-Executive Chairman)
- Wayne C Bramwell (Executive Director)
- Fiona J Van Maanen (Independent Non-Executive Director)
- Peter B Schwann (Independent Non-Executive Director)
- Gary Davison (Independent Non-Executive Director)

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

Westgold prides itself as being a responsible and committed explorer and developer of gold mines in the Murchison and Bryah Basin regions of Western Australia. Westgold is a key contributor to regional GDP as a key enabler of the economically sustainable outputs from mining in the region and providing services to the towns and communities in which we operate.

Our operations span a footprint of more than 1,300 square kilometres covering most of the historic gold mining areas of the past century. The regional towns they spawned still exist today as a symbol of the sustainable outputs of mining and exploration. Our operations also cover the sacred lands of first nation peoples and their descendants in numerous groups who share property rights and benefits from our operations. We respect their lands and the heritage value that belongs with it and strive to ensure we operate in a manner conducive with the spirit of our land access agreements.

Our business creates direct employment for over 1,100 people and with an estimated multiplier of at least 7-8x we endure with a responsibility that our existence has a direct impact on nearly 8,000 livelihoods. This means that when making business decisions Westgold needs to balance the scales of economic sustainable development with ecologically sustainable development.

At Westgold, our collective conscientious approach to environmental, social and governance (ESG) factors is always evolving as we continually juggle the expectations of our shareholders and stakeholders to achieve better and improved outcomes across the key components of our business. We avoid making grand promises that cannot be fulfilled and prefer to take a pragmatic approach to ESG with a metered and systematic approach to build capacity in these areas and show a commitment to continue to improve. As a corporate entity we are the custodians of shareholder assets and funds and understand that our primary objective is to create shareholder wealth. We acknowledge that this objective must be balanced with ensuring that we maintain our social license and protect the environment and the communities in which we operate

Further detail on the Company's ESG Policy and Core Values are detailed on the Company's website.

The Group's lag safety indicators demonstrate some improvements over the period as a result of the continued focus on enhancing safety plans and reviewing safety systems. The skills shortage and COVID-19 related impacts on the workforce have in particular placed an increased demand on the need for improved training and education of the workforce.

The table below shows the key measures over the period for lost time injury frequency rate (LTIFR) and total reportable injury frequency rate (TRIFR).

Group	31 December 2021		30 June 2021	
	LTIFR	TRIFR	LTIFR	TRIFR
Total	2.31	26.26	2.14	29.01



COVID-19 Impacts and Response

The COVID-19 pandemic has had a material impact on major cost inputs to Westgold’s business. All companies have had to react to extended supply chain issues, shortages of key consumables and rethink critical spares and operating inventory levels to ensure business continuity. Westgold has therefore elected to build surface ore stocks and make a larger investment in critical spares and key consumables to reduce industry wide supply chain risk to ensure continuity of our operations.

Labour shortages in the resources sector persisted during 2021 with continued border closures and the rapidly imposed Western Australian government vaccination mandates requiring FIFO workforces to be fully vaccinated causing disruptions during the December 2021 quarter.

Like most WA mine operators, Westgold seeks to, where possible, supplement its operational teams with contract staff to fill vacant positions. The use of contract staff (when available) comes at a higher cost and with the continuing border closures due to the threat of the Omicron strain, the resultant skills shortage and supply chain pressure-related knock-on cost impact in Western Australia continues unabated.

The following graphs provide indication of the impact on some key cost drivers of our business since mid-2021.

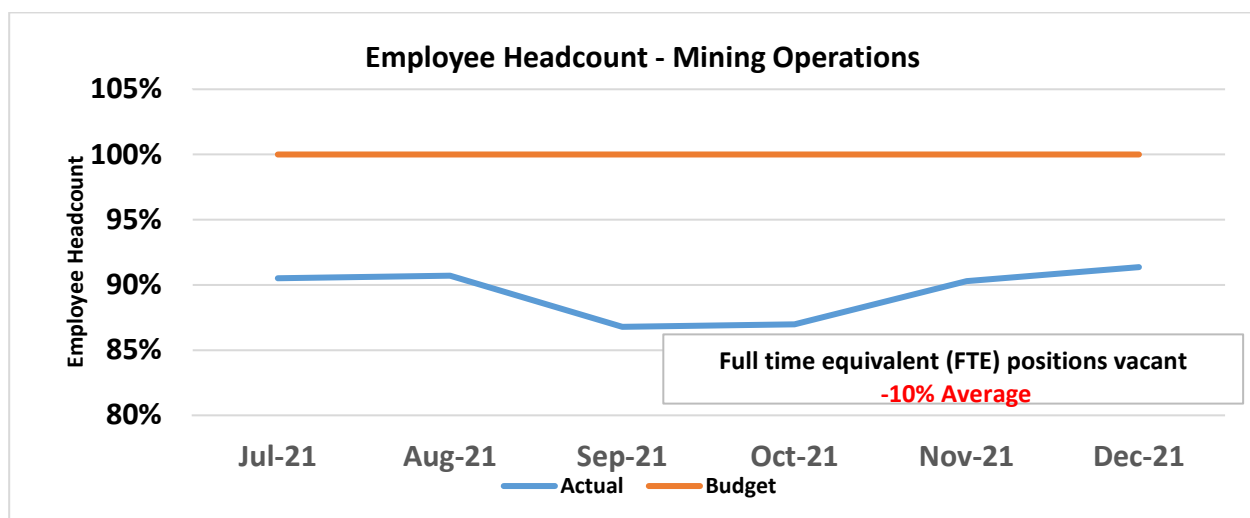


Figure 1 - Employee Headcount - Mining Operations

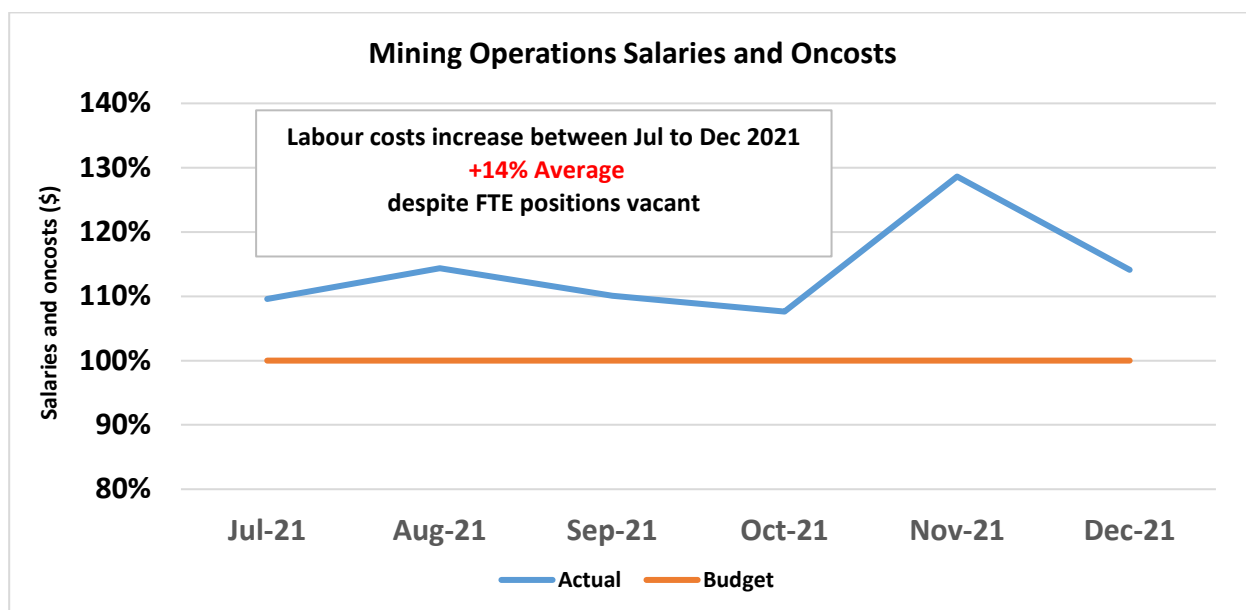


Figure 2 - Mining Operations Salaries and Oncosts



COVID-19 Impacts and Response (continued)

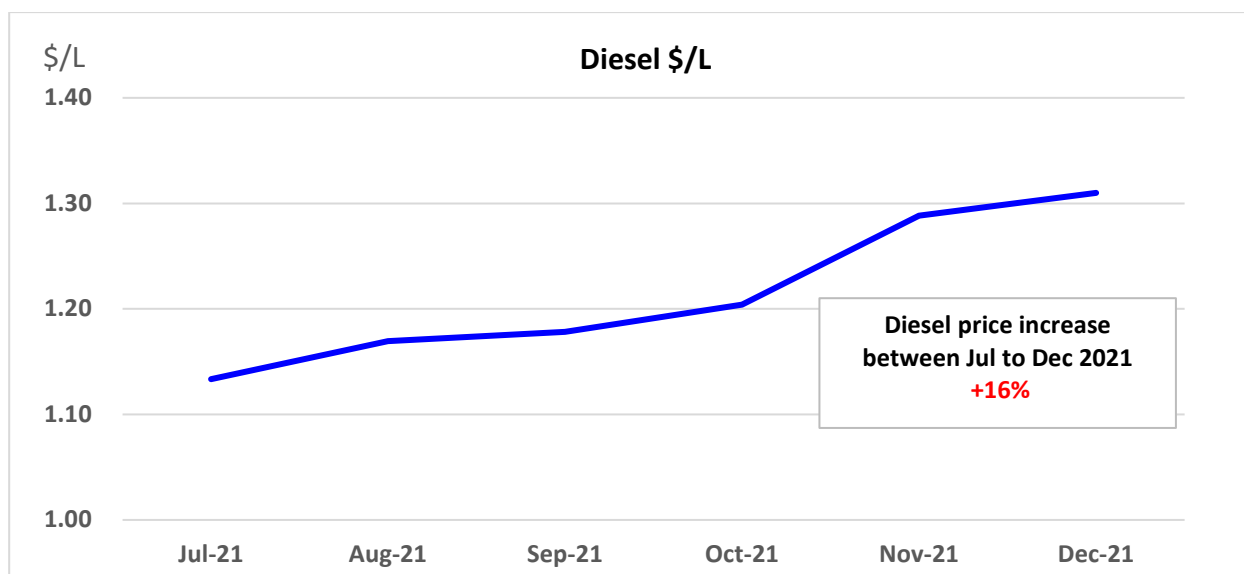


Figure 3 - Diesel Fuel Costs \$/L

REVIEW OF OPERATIONS

Westgold's operations can be found in the Murchison and Bryah regions of Western Australia. Murchison comprises the combined Meekatharra and Cue operations. This is now viewed as one business unit with two processing plants as we have the operational flexibility to mine and process ore at either processing hub. Bryah comprises the Fortnum operations.

Group Operational Results

- Consolidated total profit after income tax of \$19,928,056 (2020: \$47,543,353);
- Total consolidated revenue of \$311,019,625 (2020: \$301,810,401);
- Total cost of sales of \$278,893,468 (2020: \$228,662,734);
- Cash flows from operating activities of \$86,757,469 (2020: \$139,838,040);
- Cash flows used in investing activities of \$114,568,200 (2020: \$108,380,472);
- Cash flows used in financing activities of \$22,563,318 (2020: inflow \$7,117,964).

Financial outcomes reflect a profit of \$19,928,056 supported by an increase in consolidated revenue of \$9,209,224 in comparison to the prior period due to an increase in gold sales of 6,851 ounces.

Cost of sales of \$278,893,468 included \$77,668,634 for depreciation and amortisation expenses. The increase in comparison to the previous period reflects the impact of the higher cost environment being experienced across the resources industry as well as the increased ore production.

Cash flow used in investing activities included an investment in property, plant and equipment of \$20,172,205 mainly associated with surface and underground mining equipment.

Cash flows used in financing activities include the payment of a maiden cash dividend of \$6,324,785.

Increased investment in inventories comprised \$20,379,457 in building additional ore stocks, critical spares and key consumables to mitigate potential supply chain and / or weather disruptions to operations.

Dividends

On 30 August 2021 Westgold announced that the Board approved an unfranked maiden cash dividend of \$0.02 cents per fully paid share in recognition of the Company's improved financial performance for FY21 and revised its dividend reinvestment plan (DRP). The issue price for shares under the DRP being at a 7.5% discount to the daily volume weighted average (VWAP) of the Company's share price for the 5 business days from the commencing of trading after the record date.

On 15 October 2021, A\$6.4M of cash was disbursed to those shareholders who elected to receive cash.



REVIEW OF OPERATIONS (CONTINUED)

Preamble

Westgold Resources Limited (ASX: WGX) is a uniquely Western Australian gold company. We are the dominant explorer, developer, operator and gold mining company in the Murchison and Bryah regions with a workforce of over 1,100 people. We currently operate six underground mines, several open pits and three processing plants with an installed processing capacity of ≈ 4 Mtpa across our tenure of over 1,300 km².

Westgold is the owner-operator of all its underground and open pit mines and as such this vertical integration provides greater cost control and operating flexibility across the Company's assets. We operate on a 'hub and spoke' model with our Murchison mines being able to feed ore to either of our Bluebird and Tuckabianna processing hubs and our Bryah mines feeding ore to our Fortnum processing hub.

During the half-year the Group produced at an annualised rate of circa 270,000oz per annum in line with its FY22 guidance of +270,000oz.

Corporate

During the half-year the Company allotted 205,768 shares following the exercise of employee options and 1,365,192 shares were issued under the dividend reinvestment plan. At the end of the reporting period the Company had 425,496,166 fully paid ordinary shares on issue.

The Group's hedge book at 31 December 2021 totalled 140,000oz of fixed forward sales at a price of A\$2,197.25/oz. Deliveries are scheduled at 10,000 ounces per month from January 2022 to October 2022 and 8,000 ounces per month from November 2022 to March 2023. The Company reduced overall hedging by 46,000oz during the half-year.

Subsequent to 31 December 2021, the hedge position was increased by a further 35,000oz at an average of A\$2,534/oz. Furthermore, to capitalise on the higher gold prices an agreement was reached with Citibank N.A. to restructure 150,000oz at A\$2,240/oz. The hedge book currently stands at 175,000oz at an average price of A\$2,262/oz.

Consolidated Operational Results

The Group reported a steady increase in gold output with improved revenue compared to the previous corresponding period despite a 2% reduction in the achieved gold price.

Group	Unit	Half-year ended 31 December 2021	Half-year ended 31 December 2020
Ore Processed	t	1,938,961	1,888,017
Head Grade	g/t	2.4	2.4
Recovery	%	90	88
Gold Produced	oz	132,861	126,010
Gold Sold	oz	131,917	125,197
Achieved Gold Price	A\$/oz	2,358	2,410
C1 Cash Cost (produced oz)*	A\$/oz	1,383	1,121
All-in Sustaining Costs**	A\$/oz	1,646	1,377
All-in Costs***	A\$/oz	2,307	2,047

* C1 Cash Cost (C1): represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly ore stockpiles). It includes net proceeds from by-product credits but excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment.

** All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses.

*** All-in Cost (AIC): is the total project expenditure including AISC, growth capital and discovery expenditure.

Note that C1, AISC and AIC are non-IFRS measures and have not been audited. These are widely used "industry standard" terms that certain investors use to evaluate company performance.



REVIEW OF OPERATIONS (CONTINUED)

Consolidated Financial Operational Results

Revenue increased over the previous corresponding period from higher gold production and sales. Overall 'Cash Costs of Sales' increased from the previous corresponding period due to cost inflation in key business inputs such as labour (staff and contractors), fuel, flights, critical spares and operating consumables.

Depreciation and amortisation charges increased over the corresponding period and reflect the impact of opportunistically exploiting shorter life open pits and smaller underground mines to mitigate operating risk whilst the main and larger mines build to steady state or full operating capacity.

Operation	Revenue		Cash Costs of Sales		Amortisation / Depreciation	
	2021	2020	2021	2020	2021	2020
	\$M	\$M	\$M	\$M	\$M	\$M
Murchison	236.4	226.7	160.8	119.2	53.2	58.6
Bryah	74.6	75.1	40.5	35.3	24.4	15.6
Other	-	-	-	-	0.5	0.4
Total	311.0	301.8	201.3	154.5	78.1	74.6

Capital Investment Activities

The Company remained in a targeted capital investment phase during the half-year mainly associated with the Big Bell underground mine within its Murchison Operations. Big Bell is moving towards steady state operations after several years of heavy capital reinvestment into this large sub-level cave operation with a shift in capital allocation expected once design production levels are achieved.

Cash flows used in investing activities totalled \$114,568,200. This was higher than the previous period \$108,380,472 due to the continuation of capital investment at Big Bell and additional expenditure on replacement of capital plant and equipment associated with Westgold's wholly owned mine services division, Westgold Mining Services.

Across each major operating unit, investment compared to the previous year is summarised below by the categories Mine Properties & Development (MP&D), Exploration & Evaluation (E&E) and Plant & Equipment (P&E). P&E expenditure of \$9,076,238 is attributable to expanding the mining fleet with the operational growth in the mining services division.

Operation	MP&D		E&E		P&E	
	2021	2020	2021	2020	2021	2020
	\$M	\$M	\$M	\$M	\$M	\$M
Murchison	69.7	74.1	7.9	7.2	14.5	13.6
Bryah	12.1	11.4	1.7	1.0	5.3	3.0
Other	-	-	-	-	0.3	0.1
Total	81.8	85.5	9.6	8.2	20.1	16.7

Annual Ore Reserve and Mineral Resource Updates

Westgold released its annual update of Ore Reserves and Mineral Resources on 29 September 2021. The Total Mineral Resource as of 30 June 2021 was 111 million tonnes at 2.22g/t containing 7.9 million ounces. The Ore Reserve as of 30 June 2021 was 29 million tonnes at 2.36g/t containing 2.2 million ounces.



REVIEW OF OPERATIONS (CONTINUED)

Gold Operations

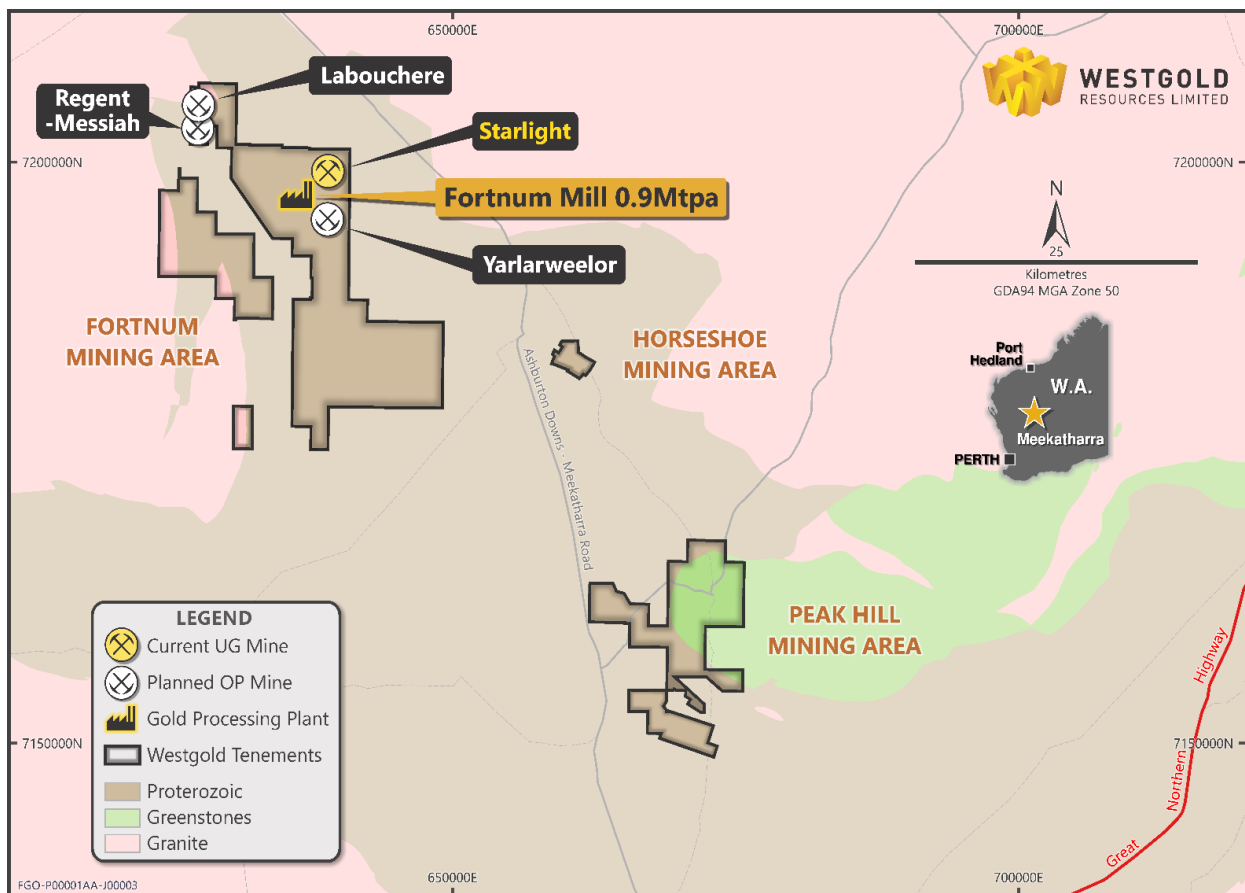
Bryah

Bryah comprises the Fortnum operations and encompass the historic mining centres of Labouchere, Fortnum, Horseshoe and Peak Hill. The Fortnum processing hub is a CIP plant, with a throughput capacity of between 0.8 and 1 million tonnes per annum and includes a 150-person Village and airstrip and other services to function as an independent FIFO site.

Ore production for the half-year was predominantly from the Starlight underground mine, supplemented by feed from the existing large low-grade stockpiles. Gold production in the period was 32,033oz and higher to previous corresponding period of 30,665oz.

Significant additional capital works were completed in establishing long term ventilation, dewatering and egress networks for the expanding Starlight underground mine which is reflected in the marginal increase in MP&D in the Bryah over the previous corresponding period.

Underground exploration continues to successfully extend the Starlight lode system. Recommencement of open pit mining is planned to further bolster plant feed.



Westgold's Bryah Operations



REVIEW OF OPERATIONS (CONTINUED)

Murchison

Murchison comprises the combined Meekatharra and Cue operations. This is now viewed as one business unit with two processing plants with the operational flexibility to mine and process ore at either processing hub.

Gold production increased marginally to 95,828oz from the previous corresponding period 95,346oz.



Westgold's Murchison Operations



REVIEW OF OPERATIONS (CONTINUED)

Meekatharra

Meekatharra encompasses the northernmost operating centre within the broader Murchison Operations. Its processing hub is a 1.6-1.8 million tonnes per annum CIP plant referred to as the Bluebird Mill. A 350-person village and other associated surface infrastructure services this operating hub.

Three underground mines provide ore to the Bluebird processing hub with the Paddy's Flat underground mine (10km north of the plant) the largest at approximately 780,000 tonnes per annum. The Bluebird underground mine is the second largest producer and achieved commercial production during the December quarter, reaching its steady state run rate of 288,000 tonnes per annum. The South Emu – Triton underground mine also provides feedstock at approximately 240,000 tonnes per annum.

Cue

Cue encompasses the southernmost operating centre within the broader Murchison Operations. Its processing hub is a 1.4 million tonne per annum CIP plant referred to as the Tuckabianna Plant. The Company operates two villages in the Cue region, one at the regional town of Cue (250-person capacity) and the other at Big Bell (120-person capacity)

Cue is dominated by the sub-level caving operations at the Big Bell underground mine (60km west of the plant). In support the smaller Comet underground mine (15km south of the plant) operates at approximately 240,000 tonnes per annum.

Additional supplementary feed was also provided from several short-life open pits in the Big Bell and Cuddingwarra areas. A new open-pit mining hub has been established at Cuddingwarra North (40km west of the plant) with the Jim's Find and City of Chester open pits scheduled to commence production during the second half of the financial year.

These ores provide a buffer for plant feedstock during the Big Bell ramp-up but also provide additional feed to the Bluebird Mill (100km north).

End of Directors' Report

AUDITOR'S INDEPENDENCE

The auditor's independence declaration is included on page 25 of this report.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Peter Cook'.

Peter Cook
Chairman

24 February 2022



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Notes	31 December 2021	31 December 2020
Continuing operations			
Revenue	3	311,019,625	301,810,401
Cost of sales		(278,893,468)	(228,662,734)
Gross profit		32,126,157	73,147,667
Other income	4	1,416,624	1,107,195
Finance costs		(450,829)	(300,584)
Other expenses	5	(6,064,889)	(4,267,134)
Net gain on fair value changes of financial assets		638,537	112,224
Exploration and evaluation expenditure written off		-	-
Profit before income tax from continuing operations		27,665,600	69,799,368
Income tax expense		(7,737,544)	(22,256,015)
Net Profit for the year		19,928,056	47,543,353
Other comprehensive profit for the year, net of tax		-	-
Total comprehensive profit for the year		19,928,056	47,543,353
Total comprehensive profit attributable to:			
members of the parent entity		19,928,056	47,543,353
		19,928,056	47,543,353
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic earnings per share			
Continuing operations		4.69	11.28
Diluted earnings per share			
Continuing operations		4.67	11.26



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	31 December 2021	30 June 2021
CURRENT ASSETS			
Cash and cash equivalents		100,309,980	150,684,029
Trade and other receivables		7,319,255	7,466,095
Inventories	6	79,508,825	59,129,368
Prepayments		3,472,941	4,035,977
Other financial assets		1,930,033	1,149,449
Total current assets		192,541,034	222,464,918
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	7	9,451,885	6,423,091
Property, plant and equipment	8	166,120,676	166,748,178
Mine properties and development	9	450,191,289	407,335,920
Exploration and evaluation expenditure	10	96,191,210	89,738,936
Right-of-use assets	11	4,450,058	7,258,887
Total non-current assets		726,405,118	677,505,012
TOTAL ASSETS		918,946,152	899,969,930
CURRENT LIABILITIES			
Trade and other payables		81,540,091	83,783,431
Provisions		12,712,385	11,405,262
Interest-bearing loans and borrowings	12	20,575,907	22,962,067
Total current liabilities		114,828,383	118,150,760
NON-CURRENT LIABILITIES			
Provisions		80,101,253	77,118,556
Interest-bearing loans and borrowings	12	19,169,964	22,113,771
Deferred tax liabilities		83,177,219	75,226,536
Total non-current liabilities		182,448,436	174,458,863
TOTAL LIABILITIES		297,276,819	292,609,623
NET ASSETS		621,669,333	607,360,307
EQUITY			
Issued capital	13	366,022,217	364,077,523
Retained earnings		57,968,094	46,522,657
Share-based payments reserve		16,185,391	15,266,496
Other reserves		181,493,631	181,493,631
TOTAL EQUITY		621,669,333	607,360,307



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
OPERATING ACTIVITIES		
Receipts from customers	311,019,625	301,611,560
Interest received	65,529	230,571
Receipts from other income	1,353,101	876,912
Payments to suppliers and employees	(225,002,923)	(162,274,223)
Interest paid	(677,863)	(606,780)
Net cash flows from operating activities	86,757,469	139,838,040
INVESTING ACTIVITIES		
Payments for property, plant and equipment	(20,172,205)	(16,734,790)
Payments for mine properties and development	(81,680,902)	(85,517,941)
Payments for exploration and evaluation	(9,693,866)	(8,150,850)
Payments for financial assets	(2,390,258)	(666,844)
Payments for performance bond facility	(780,584)	-
Proceeds from sale of property, plant and equipment	149,615	2,424,775
Proceeds from sale of financial assets	-	265,178
Net cash flows used in investing activities	(114,568,200)	(108,380,472)
FINANCING ACTIVITIES		
Payment of hire purchase arrangements	(11,460,699)	(11,018,975)
Payment for lease liabilities	(4,777,834)	(4,472,739)
Proceeds from share issue	-	8,373,750
Payments for dividends	(6,324,785)	-
Net cash flows used in financing activities	(22,563,318)	(7,117,964)
Net increase (decrease) in cash and cash equivalents	(50,374,049)	24,339,604
Cash and cash equivalents at the beginning of the financial year	150,684,029	137,564,914
Cash and cash equivalents at the end of the half-year	100,309,980	161,904,518



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Issued capital (note 13)	Retained Earnings (accumulated losses)	Share-based payments reserve	Equity reserve	Total Equity
2021					
At 1 July 2021	364,077,523	46,522,657	15,266,496	181,493,631	607,360,307
Profit for the half-year	-	19,928,056	-	-	19,928,056
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive profit for the half-year net of tax	-	19,928,056	-	-	19,928,056
Transactions with owners in their capacity as owners					
Share-based payments	-	-	918,895	-	918,895
Issue of share capital	2,157,835	-	-	-	2,157,835
Share issue costs, net of tax	(213,141)	-	-	-	(213,141)
Dividends paid	-	(8,482,619)	-	-	(8,482,619)
At 31 December 2021	366,022,217	57,968,094	16,185,391	181,493,631	621,669,333
2020					
At 1 July 2020	356,130,055	(30,229,223)	14,466,364	181,493,631	521,860,827
Profit for the half-year	-	47,543,353	-	-	47,543,353
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive profit for the half-year net of tax	-	47,543,353	-	-	47,543,353
Transactions with owners in their capacity as owners					
Share-based payments	-	-	209,940	-	209,940
Issue of share capital	8,373,750	-	-	-	8,373,750
Share issue costs, net of tax	(213,141)	-	-	-	(213,141)
At 31 December 2020	364,290,664	17,314,130	14,676,304	181,493,631	577,774,729



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the directors on 24 February 2022.

Westgold is a for-profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Group are described in the Directors' Report.

The address of the registered office is Level 6, 197 St Georges Terrace, Perth, WA 6000.

2. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of preparation of the half-year financial report

This general purpose condensed consolidated financial report for the half-year ended 31 December 2021 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report of Westgold for the year ended 30 June 2021 and considered together with any public announcements made by Westgold and its controlled entities during the half-year ended 31 December 2021 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial report is presented in Australian dollars (A\$) unless otherwise specified.

(b) Basis of consolidation

The half-year financial report is comprised of the financial statements of Westgold (the Company) and its controlled entities (the Group).

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Controlled entities are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2021. Other than the changes described below, the accounting policies adopted are consistent with those of the previous financial year.

Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2021 but did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
3. REVENUE		
Sale of gold at spot	198,491,455	210,513,932
Sale of gold under forward contracts	112,528,170	91,227,400
Mining and contracting services	-	69,069
Total revenue from contracts with customers	311,019,625	301,810,401
4. OTHER INCOME		
Interest income calculated using the effective interest rate method	63,523	230,283
Other income	1,353,101	876,912
Total other income	1,416,624	1,107,195
5. OTHER EXPENSES		
Administration expenses		
Employee benefits expense		
Salaries and wages expense	2,104,819	1,945,933
Directors' fees and other benefits	325,757	166,988
Other employee benefits	37,362	43,489
Share-based payments expense	918,895	209,940
	<u>3,386,833</u>	<u>2,366,350</u>
Other administration expenses		
Consulting expenses	1,068,059	521,303
Travel and accommodation expenses	47,634	38,086
Other costs	1,051,071	371,013
	<u>2,166,764</u>	<u>930,402</u>
Depreciation expense		
Property plant and equipment	199,640	165,819
Right-of-use assets (Note 11)	258,014	258,014
	<u>457,654</u>	<u>423,833</u>
Other expenses		
Net loss on sale of assets	53,638	546,549
	<u>53,638</u>	<u>546,549</u>
Total other expenses	6,064,889	4,267,134



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	31 December 2021	30 June 2021
	\$	\$
6. INVENTORIES		
Ore stocks	26,196,408	13,906,060
Gold in circuit	17,585,003	15,529,300
Gold metal	171,924	161,235
Stores and spares	39,640,310	34,250,915
Provision for obsolete stores and spares	(4,084,820)	(4,718,142)
Inventories at lower of cost and net realisable value	79,508,825	59,129,368

During the half-year ended 31 December 2021, there were write-downs in inventories of \$4,216,150 (2020: nil) from continuing operations for the Group. This amount was included in the cost of sales line in the Consolidated Statement of Comprehensive Income. The Group built surface ore stocks and made a larger investment in critical spares and key consumables to reduce industry wide supply chain risk build to ensure continuity of our operations.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed Shares

These financial assets consist of investments in ordinary shares. The fair value of financial assets at fair value through profit or loss has been determined directly by reference to published price quotations in an open market.

Movement in investments during the half year ended 31 December 2021 are as follows:

- Acquired shares in Musgrave Minerals Limited (Musgrave). The Group has a 1.01% (30 June 2021: 0.26%) interest in Musgrave, which is involved in the exploration of gold and base metals in Australia. Musgrave is listed on the Australian Securities Exchange (ASX: MGV). At the end of the period, the fair value of the Group's investment was \$1,880,950 (30 June 2021: \$513,889).
- Acquired shares in Alto Metals Limited (ALTO). The Group has a 14.78% (30 June 2021: 14.11%) interest in Alto, which is involved in the exploration of gold and base metals in Australia. Alto is listed on the Australian Securities Exchange (ASX: AME). At the end of the period, the fair value of the Group's investment was \$7,570,935 (30 June 2021: \$5,909,201).

8. PROPERTY, PLANT AND EQUIPMENT

During the half-year ended 31 December 2021:

- the Group paid \$20,172,205 (2020: \$16,734,790) in relation to property, plant and equipment acquisitions
- The Group received \$149,615 (2020: \$2,424,775) in relation to the sale of plant and equipment.

9. MINE PROPERTIES AND DEVELOPMENT

During the half-year ended 31 December 2021, the Group paid \$81,680,902 (2020: \$85,517,941) in relation to mine properties and development costs. During the period, there were transfers of \$3,241,592 (2020: \$462,829) to mine properties and development from exploration and evaluation as mining areas commenced development.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10. EXPLORATION AND EVALUATION EXPENDITURE

During the half-year ended 31 December 2021, the Group paid \$9,693,866 (2020: \$8,150,850) in relation to exploration and evaluation expenditure.

During the period, a review was undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. As a result, no areas of interest were determined to be impaired (2020: nil).

11. RIGHT-OF-USE ASSETS

Group as a lessee

The Group has lease contracts for various items of mining equipment, motor vehicles and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while motor vehicles and buildings generally have lease terms between three and five years.

The Group also has certain leases of assets with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Power Stations \$	Premises \$	Mining Equipment \$	Total \$
As at 1 July 2020	8,478,339	2,963,092	501,146	11,942,577
Additions	2,561,880	-	760,382	3,322,262
Disposals	-	-	(7,032)	(7,032)
Depreciation expense	(6,640,551)	(929,874)	(428,495)	(7,998,920)
As at 30 June 2021	4,399,668	2,033,218	826,001	7,258,887
As at 1 July 2021	4,399,668	2,033,218	826,001	7,258,887
Additions	1,612,418	-	238,890	1,851,308
Depreciation expense	(3,929,356)	(464,937)	(265,844)	(4,660,137)
As at 31 December 2021	2,082,730	1,568,281	799,047	4,450,058

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	Half-year ended 31 December 2021 \$	Half-year ended 31 December 2020 \$
As at 1 July	7,258,887	11,942,577
Additions	1,851,308	62,376
Accretion of interest	117,697	205,211
Payments	(4,777,834)	(4,472,739)
As at 31 December	4,450,058	7,737,425

The following are the amounts recognised in profit or loss:

Depreciation expense for right-of-use assets		
Included in cost of sales	4,402,123	4,009,514
Included in admin expenses (Note 5)	258,014	258,014
Interest expense on lease liabilities	117,697	205,211
Less interest expense capitalised to qualifying asset	(117,697)	(205,211)
Total amount recognised in profit or loss	4,660,137	4,267,528

The interest expense of these lease liabilities in the prior year was capitalised to the qualifying assets.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

12. INTEREST-BEARING LOANS AND BORROWINGS

	31 December 2021	30 June 2021
	\$	\$
Current		
Lease liabilities	3,184,449	5,469,969
Hire purchase arrangements	17,391,458	17,492,098
	20,575,907	22,962,067
Non-Current		
Lease liabilities	1,285,823	1,868,565
Hire purchase arrangements	17,884,141	20,245,206
	19,169,964	22,113,771

The Group had total cash outflows for lease liabilities of \$4,777,834 under financing activities in 2021 (2020: \$4,472,739). The Group had total cash outflows for hire purchase arrangements of \$11,460,669 under financing activities in 2021 (2020: \$11,018,975).

13. ISSUED CAPITAL

	31 December 2021	30 June 2021
	\$	\$
Issued capital		
<i>Ordinary shares</i>		
Issued and fully paid	366,022,217	364,077,523
Movements in ordinary shares on issue	Number of shares	\$
At 1 July 2020	420,230,270	356,130,055
Issued share capital on conversion of options	3,625,000	8,373,750
Share issue costs	-	(213,141)
At 31 December 2020	423,855,270	364,290,664
At 1 July 2021	423,925,206	364,077,523
Issued share capital on conversion of options	205,768	-
Issued share capital under dividend reinvestment plan	1,365,192	2,157,835
Share issue costs	-	(213,141)
At 31 December 2021	425,496,166	366,022,217

14. OPERATING SEGMENTS

For management purposes, the Group is organised into operating segments determined by the location of the mineral being mined or explored, as these are the sources of the Group's major risks and have the most effect on rates of return. As at 31 December 2021, the presentation of operation by segment has been changed following the changes in operational management. The Murchison operations include and combine the Meekatharra and Cue business units. The Bryah operation is the Fortnum business unit.

Reportable segments comprise the following:

Murchison Operations	Mining, treatment, exploration and development of gold assets
Bryah Operations	Mining, treatment, exploration and development of gold assets

Executive management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Other

Certain income and expenses are managed on a consolidated basis and are not allocated to operating segments. All other adjustments and eliminations are part of the detailed reconciliations presented further below.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14. OPERATING SEGMENTS (CONTINUED)

The following table presents revenue and profit information regarding the Group's operating segments for the half-years ended 31 December 2021 and 31 December 2020.

Half-Year Ended	Murchison \$	Bryah \$	Other \$	Total \$
31 December 2021				
External revenue				
Sale of gold				
- at spot	149,238,225	49,253,229	-	198,491,454
- under forward contracts	87,151,749	25,376,422	-	112,528,171
Total revenue	236,389,974	74,629,651	-	311,019,625
Segment profit (loss)	23,437,190	10,219,693	(481,555)	33,175,328
31 December 2020				
External revenue				
Sale of gold				
- at spot	156,402,022	54,111,910	-	210,513,932
- under forward contracts	70,249,905	20,977,495	-	91,227,400
Mining services	-	-	69,069	69,069
Total revenue	226,651,927	75,089,405	69,069	301,810,401
Segment profit (loss)	48,935,520	24,200,359	(288,796)	72,847,083

The following table presents assets and liabilities of the Group's operating segments as at 31 December 2021 and 30 June 2021.

Half-Year Ended	Murchison \$	Bryah \$	Other \$	Total \$
Segment assets				
As at 31 December 2021	688,064,051	119,984,053	43,377	808,091,481
As at 30 June 2021	617,171,498	123,621,044	32,465	740,825,007
Segment liabilities				
As at 31 December 2021	(175,261,282)	(33,931,840)	(1,546)	(209,194,668)
As at 30 June 2021	(174,222,689)	(36,025,279)	(14,632)	(210,262,600)



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14. OPERATING SEGMENTS (CONTINUED)

Unallocated corporate costs

Finance income and costs, fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to operating segments.

	31 December 2021	31 December 2020
	\$	\$
(a) Reconciliation of profit		
Segment profit	33,175,328	72,847,083
Corporate administration expenses	(7,511,251)	(3,720,585)
Corporate interest income	63,523	230,283
Corporate other income	1,353,101	876,912
Gain on fair value changes of financial assets	638,537	13,889
Net gains on disposal financial assets	98,335	98,335
Net loss on disposal of assets	(53,638)	(546,549)
Total consolidated profit from continuing operations before income tax	27,665,600	69,799,368
(b) Reconciliation of assets		
Segment operating assets	808,091,481	675,166,285
<i>Unallocated corporate assets</i>		
Cash and cash equivalents	97,952,240	160,759,066
Trade and other receivables	202,427	159,025
Prepayments	462,784	315,028
Other financial assets	1,326,174	795,590
Financial assets (equity investments)	9,451,885	513,889
Property, plant and equipment	1,201,000	647,948
Right-of-use assets	258,161	774,189
Total consolidated assets	918,946,152	839,131,020
(c) Reconciliation of liabilities		
Segment operating liabilities	209,194,668	195,406,328
<i>Unallocated corporate liabilities</i>		
Trade and other payables	1,817,628	623,462
Provision for employee benefits	2,800,427	2,365,015
Interest-bearing loans and borrowings	286,877	833,263
Deferred tax liability	83,177,219	62,128,223
Total consolidated liabilities	297,276,819	261,356,291



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

15. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All financial instruments carrying values are a reasonable approximation of their fair value.

Fair value hierarchy

The table below illustrates the classification of the Group's financial instruments based on the fair value hierarchy. This classification provides a reasonable basis to illustrate the nature and extent of risks associated with those financial instruments

	Quoted market price (Level 1) \$	Valuation technique market observable inputs (Level 2) \$	Valuation technique non- market observable inputs (Level 3) \$	Total \$
31 December 2021				
Financial assets				
<i>Instruments carried at fair value</i>				
Listed investments	9,451,885	-	-	9,451,885
	9,451,885	-	-	9,451,885
30 June 2021				
Financial assets				
<i>Instruments carried at fair value</i>				
Listed investments	6,423,091	-	-	6,423,091
	6,423,091	-	-	6,423,091

Quoted market price represents the fair value of listed investments determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

Transfer between categories

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement.

16. DIVIDENDS PAID

On 30 August 2021 Westgold announced that the Board approved an unfranked maiden cash dividend of \$0.02 cents per fully paid share in recognition of the Company's improved financial performance for FY21 and revised its dividend reinvestment plan (DRP). The issue price for shares under the DRP being at a 7.5% discount to the daily volume weighted average (VWAP) of the Company's share price for the 5 business days from the commencing of trading after the record date.

On 15 October 2021, A\$6.4M of cash was disbursed to shareholders who elected to receive cash.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

17. COMMITMENTS AND CONTINGENCIES

Commitments

At 31 December 2021, the Group had the following commitments:

- Capital expenditure commitments of \$15,680,104 principally relating to plant and equipment upgrades and the development of the underground mines (30 June 2021: \$19,360,999);
- Tenement commitments of \$47,200,319 relating to tenements on which mining and exploration operations are located (30 June 2021: \$46,263,078).

Contingencies

Since the last annual reporting date, there has been no material change in any other commitments or contingencies of the Group.

18. RELATED PARTY DISCLOSURES

Transactions with related parties

	31 December 2021 \$	30 June 2021 \$
Services provided by Westgold Resources Limited to Castile Resources Ltd	3,824	14,000
Amount owing by Castile Resources Ltd	477	4,730
Services provided to Westgold Resources Limited by Castile Resources Ltd	-	(104,869)
Amount owing by Westgold Resources Ltd	-	(12,286)

PG Cook was the non-executive chairman of Castile Resources Ltd during the financial period. There was no other related party transaction during the financial period.

19. SHARE-BASED PAYMENTS

Share options

On 21 October 2021, 2,042,317 unlisted share options were issued to directors and senior management.

The fair value of the equity-settled share options is estimated using the Monte Carlo simulation and Trinomial lattice option pricing model, that considers factors including the option's exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying security at grant date, historical and expected dividends and the expected life of the option, and the probability of fulfilling the required hurdles.

	RTSR	ATSR	EPS	Growth
Grant date	21 Oct 21	21 Oct 21	21 Oct 21	21 Oct 21
Expected volatility (%)	54%	54%	54%	54%
Risk-free rate (%)	0.24%	0.24%	0.24%	0.24%
Expected life of options (years)	2.72	2.72	2.72	2.72
Options exercise price (\$)	\$0.00	\$0.00	\$0.00	\$0.00
Share price at grant date (\$)	\$1.84	\$1.84	\$1.84	\$1.84
Fair value at grant date (\$)	\$1.20	\$0.95	\$1.79	\$1.79

For the six months ended 31 December 2021, the Group has recognised \$918,895 of share-based payment expense in the statement of profit or loss (2020: \$209,940).

20. EVENTS AFTER THE BALANCE DATE

There are no other significant events after the balance sheet date.



DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Westgold Resources Limited (the Company), I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Peter Cook'.

Peter Cook
Chairman
24 February 2022



AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's independence declaration to the directors of Westgold Resources Limited

As lead auditor for the review of the half-year financial report of Westgold Resources Limited for the half-year ended 31 December 2021 I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Westgold Resources Limited and the entities it controlled during the financial period.

Ernst & Young

T S Hammond
Partner
24 February 2022



INDEPENDENT REVIEW REPORT



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Independent auditor's review report to the members of Westgold Resources Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of Westgold Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the condensed half-year financial report

The directors of the Company are responsible for the preparation of the condensed half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the condensed half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibilities for the review of the condensed half-year financial report

Our responsibility is to express a conclusion on the condensed half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the condensed half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'T S Hammond'.

T S Hammond
Partner
Perth
24 February 2022