



Westgold Resources Limited

FY24 Half Year Financial Results

ASX:WGX | OTCQX:WGXRF
[westgold.com.au](https://www.westgold.com.au)

Disclaimer

Compliance Statement

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of the company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the Company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full time senior executive of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

Mineral Resources and Ore Reserve Estimates

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX release “2023 Resource and Reserves Statement” dated 11 September 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

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”, “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. 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.

1 cent per share interim dividend (unfranked)

“The Board today has determined to pay our first dividend under the new dividend policy. This reflects growing confidence in the business and marks another milestone in Westgold’s transformation.




Our mines and our people have now delivered four consecutive quarters of positive cashflow, and this lays the foundations to consistently and safely deliver value to our shareholders.”

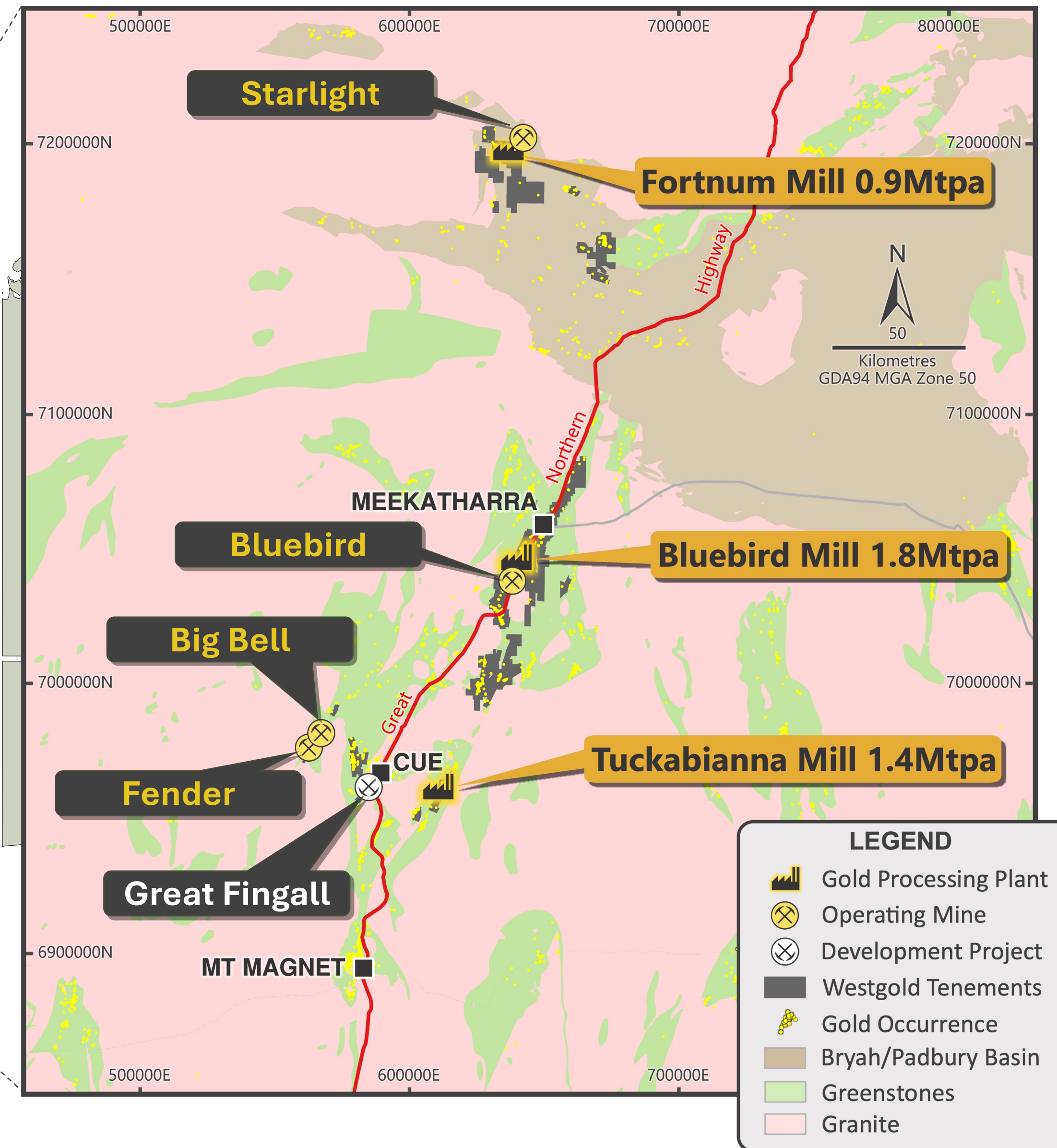
Wayne Bramwell, Managing Director & CEO

Key Dates	
Declaration	29 February 2024
Ex-dividend	28 March 2024
Record date	2 April 2024
Payment date	12 April 2024

We are a portfolio company

Operating in region endowed with **>35Moz of gold**

-  **3 Processing plants**
-  **4 Operating mines**
-  **In development – Great Fingall UG**
-  **1,300 km² of highly prospective exploration ground**
-  **8.3Moz Mineral Resource**
2.0Moz Ore Reserve



Strong financial performance

Continued focus on safe and profitable ounces delivers results

Revenue

\$363M

↑
15%

Record half year revenue

free of fixed forward contracts in August 2023

EBITDA

\$146M

↑
132%

40% EBITDA margin

compares favourably amongst most peers

Net Profit after Tax

\$44M

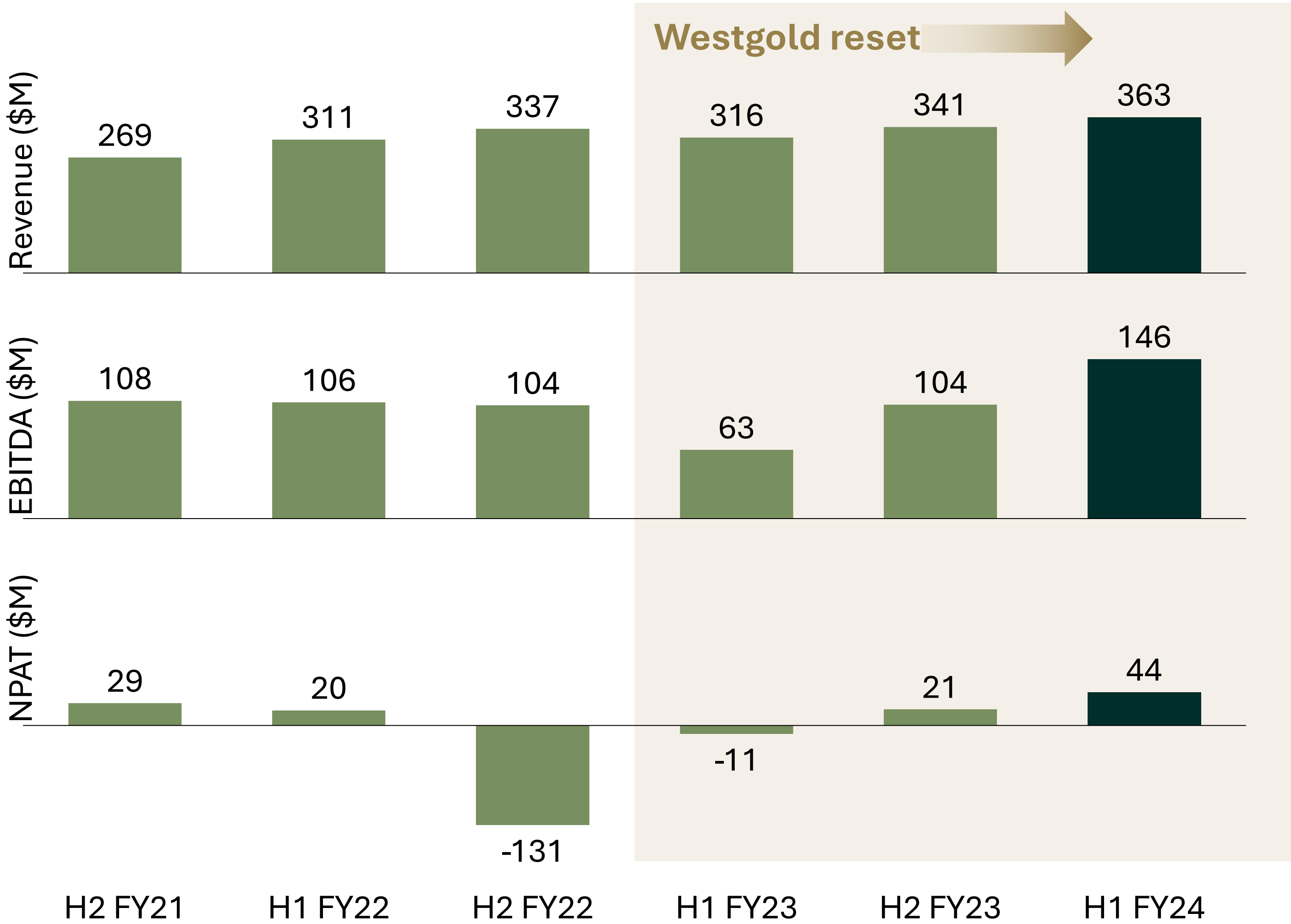
↑
500%

Turnaround

implementation delivers profitability

Record revenue and EBITDA

Westgold's strategy delivering profitability



Record revenue coincides with closeout of hedge book

Record EBITDA through enhanced revenue and continued focus on prudent cost management

Safe and profitable ounces delivering increased profit

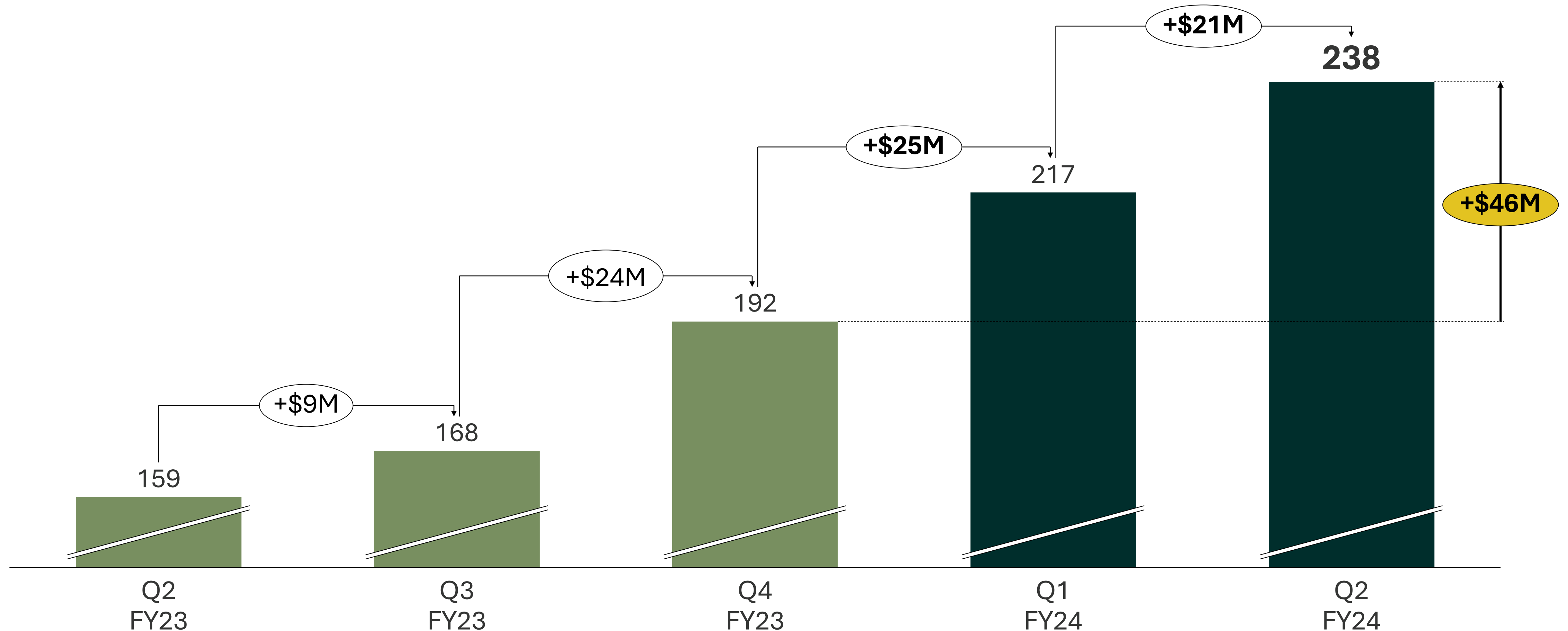
H1 FY24 Results summary

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



Strong balance sheet with \$238M in Cash & Bullion

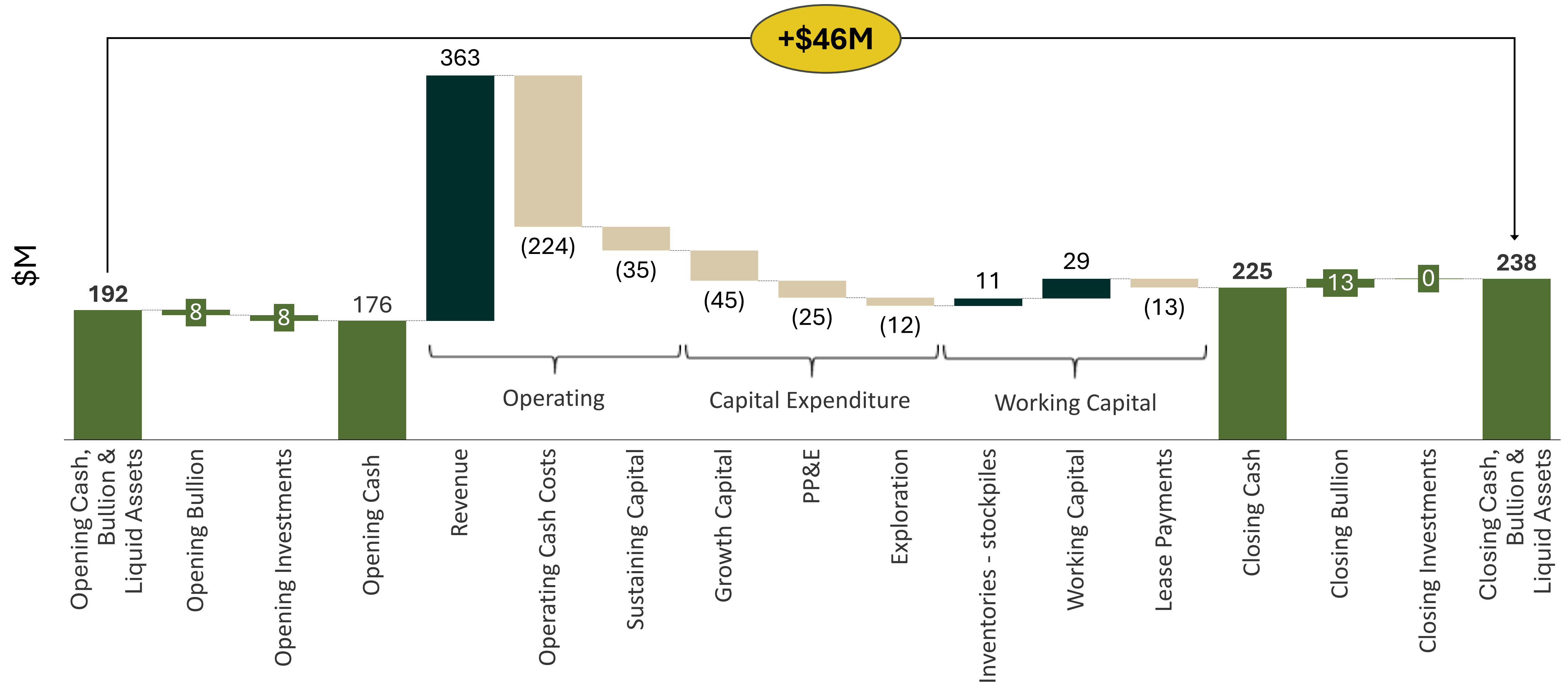
Fourth consecutive quarter of cash flow generation



Closing Cash, Bullion & Liquids position (\$M)

\$46M cash and bullion build in H1 FY24

Cash built whilst investing \$82M in growth and exploration



Westgold remains on track for FY24 guidance

Stronger H2 expected on top of further possible upside from Great Fingall

	FY24 Group Guidance	H1 FY24
Production (oz)	245,000 -265,000	122,343
AISC (\$/oz)	1,800-2,000	2,085
Growth Capital (\$M)¹	130	58
Exploration (\$M)²	25	11



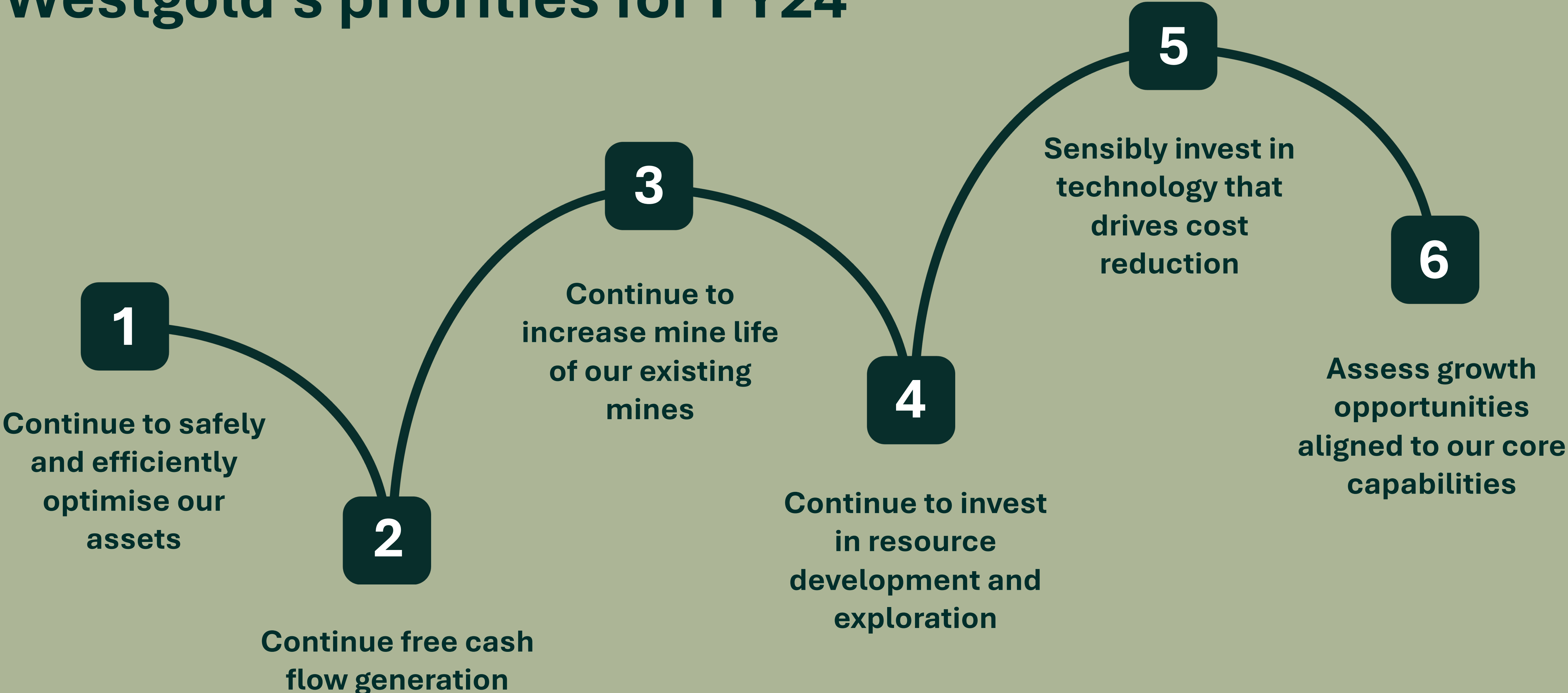
Operating a portfolio of gold mines underpins our inherent operating flexibility



Paddy's Flat mining pause to be offset by commencement of stoping at Fender and sustained Starlight improvement

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
 2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Causton's drilling

Westgold's priorities for FY24



Thank you.



Contact Information:

Investor Relations

Kasun Liyanaarachchi | Investor Relations Manager
kasun.liyanaarachchi@westgold.com.au
+61 458 564 483

Media

Peter Knight | Communications Advisor
peter.knight@westgold.com.au
+61 459 980 481

ASX: WGX | OTCQX: WGXRF
westgold.com.au