



**WESTGOLD**  
RESOURCES LIMITED

ASX Announcement

24 February 2020

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## Half Yearly Results Summary

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Westgold Resources Limited (ASX:WGX) (Westgold) is pleased to report its half yearly report for the period ending 31 December 2019.

The Group's half year results show a substantial improvement in financial outcomes compared to the previous half year. The mining segments of Meekatharra Gold Operations (MGO) and Fortnum Gold Operations (FGO) were strongly profitable while the Cue Gold Operations (CGO) performance reflects the development phase prior to transition to steady state operations.

The significant capital investment at CGO during the half was required to re-establish Big Bell, the Groups largest mine, to support long term production. Also, the commencement of a third underground mine at MGO (Bluebird Mine) and the pre-stripping of open pits in the Meekatharra North area consumed considerable working capital.

Comparatives with the previous corresponding half shows the following key changes:

- 17% increase in gold produced to 120,127 ounces
- 8% reduction in C1 Cash costs to A\$1,236/oz
- Steady All-in Sustaining Costs (AISC) at A\$1,480/oz
- 18% increase in Revenue to \$228.9 million
- 4% decrease in Cost of sales to \$219.6 million
- 2% increase in Net Assets to \$452.7 million
- 187% increase in NPAT to \$9.75 million

Financial asset/investment values reduced by \$6.09 million as the marked-to-market value of the investment in RNC minerals pushed through the balance sheet.

Net realisable values (NRV) of Inventory resulted in write downs of \$0.7 million relating to ore stockpiles, stores and spares.

Following the introduction of new accounting standards AASB16 from July 1 the Company recognised \$14.3 million in 'right-of-use' assets during the period of which \$3.9 million was recognised in the Profit and Loss statement.

The Company repaid 7,500oz of gold loans against its pre-pay debt, reducing the balance to 7,500oz as at 31 December 2019.

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