

29 August 2024

FY24 Financial Results – significant growth across key metrics

Perth, Western Australia, 21 August 2024: Westgold Resources Limited (ASX: WGX, TSX: WGX, OTCQX: WGXRF) (Westgold or the Company) is pleased to report the highlights of its financial results for the full year ended 30 June 2024 (FY24).

Highlights for FY24

	852% increase in Net Profit After Tax – to \$95M
	760% increase in free cash flow to \$86M – post \$273M investment in growth capex and exploration
	EBITDA of \$271M – generated at a competitive EBITDA margin of 38%
	Unhedged position drives 9% revenue growth – lifts to \$716M
	Cash, bullion & liquids¹ up 37% – to \$263M
	2.25cps dividends declared – represents a 12% free cash flow payout ratio

Westgold Managing Director and CEO Wayne Bramwell commented:

“FY24 was a watershed year for Westgold with the Company delivering significant improvement across key financial metrics. The improvement is testament to the hard work of our people and their commitment to our strategy which prioritises safe and profitable gold production.

In FY24 Westgold found a balance between investing in our near-term growth options, maintaining balance sheet strength and delivering shareholder returns. In FY25 this investment will see our organic growth pipeline deliver increased output from an expanded Bluebird-South Junction mine at Meekatharra and first ore from the iconic Great Fingall near Cue.

We will apply the same strategy to our Southern Goldfields assets. Westgold can see the opportunity to increase the scale of Beta Hunt and develop new targets at Higginsville with an intensive drilling campaign expected to unlock substantial value in H2, FY25.”

¹ Bullion is valued at the closing gold price.

FY24 Summary

Key Consolidated Results	FY24	FY23	Movement
Revenue (\$M)	716	657	9%
Gold Sales (oz)	227,691	256,009	(11)%
Achieved gold price (\$/oz)	3,135	2,556	23%
Cost of sales (\$M)	559	632	(12)%
EBITDA (\$M)	271	167	62%
NPAT (\$M)	95	10	852%
Earnings per share (cps)	20.11	2.11	853%
Net cashflow from operations (\$M)	352	168	110%
Free cash flow (\$M)	86	10	760%
Dividends (cps)	2.25	-	-
Key Balance Sheet Items	30 June 2024	30 June 2023	Movement
Cash & Cash Equivalents	236	176	34%
Cash, Bullion & Liquids ²	263	192	37%
Net Assets	692	598	16%

- **852% growth in NPAT** - Westgold delivered a profit of \$95M, with the impact of its increased revenue and margin flowing to earnings in FY24.
- **62% improvement in EBITDA** - reflects higher revenue and Westgold's continued focus on increasing the profitability of its operations which included the closure of Paddy's Flat.
- **9% increase in Revenue** - reflects the 23% increase in the achieved gold price and reduced hedging exposure in FY24, offset by a decrease in gold sales as a result of the lower gold produced in FY24 driven by the pausing of mining at Paddy's Flat.
- **12% reduction in cost of sales** - driven by the pausing of mining at Paddy's Flat, ongoing application of operational and commercial initiatives that drive cost out of the business and capitalised development shifting from current mining areas to investments in growth projects at Great Fingall, Big Bell and Bluebird-South Junction.
- **2.25cps dividend** - Westgold declared a 1.25cps fully franked final dividend to complement the 1cps interim dividend declared in February 2024. In total, 2.25cps dividends have been announced for the year, representing a 12% free cash flow payout ratio.

For more information, please refer to Westgold's FY24 - Appendix 4E and Annual Financial Report filed on the ASX and SEDAR on 29 August 2024.

² Bullion is valued at the closing gold price.

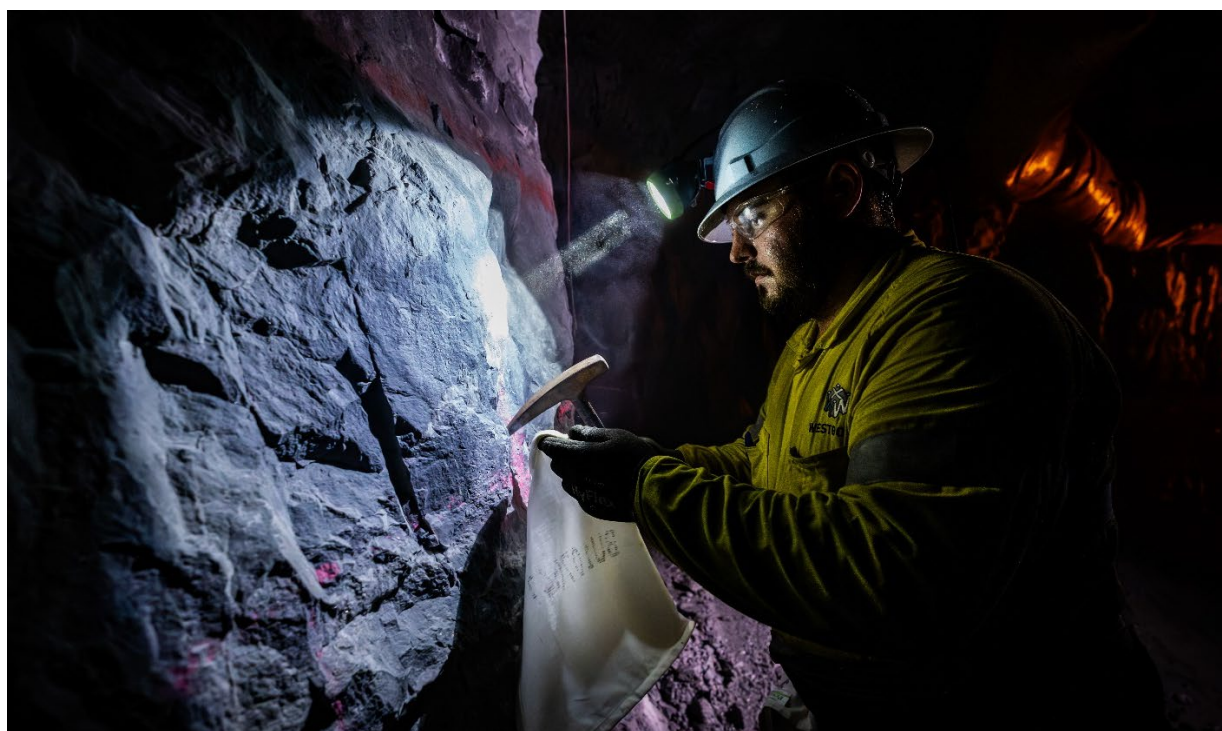
Conference call details

Westgold advises that Wayne Bramwell (Managing Director and Chief Executive Officer) and Tommy Heng (Chief Financial Officer) will present the results and be available to answer questions via webcast on Thursday, 29 August 2024 at 8:30am AWST / 10:30am AEST.

To listen to the Webcast live, please click on the link below and register your details:

FY24 FINANCIAL RESULTS WEBCAST

Please note it is best to log on a few minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.



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

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