

3 April 2024

## Westgold adds \$9M free cash in Q3, FY24

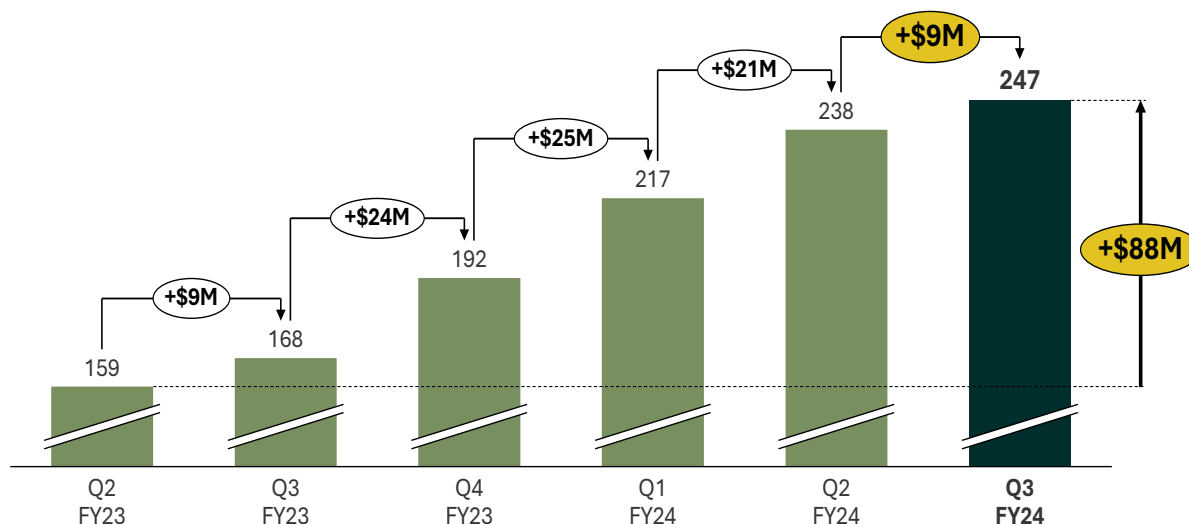
### Cash and Bullion grows to \$247M<sup>1</sup>

Westgold Resources Limited (ASX: **WGX**, OTCQX: **WGXRF** – **Westgold** or the **Company**) is pleased to provide preliminary production results for **Q3, FY24**. Westgold produced **52,100 ounces** of gold from its operations, achieving an average gold sale price of **\$3,137/oz**.

Despite production being impacted by the operational pause at the Paddy’s Flat underground at Meekatharra (impact circa 27koz for H2, FY24) and inclement weather across all operation (impact circa 5,000oz for Q3), the Company’s cash and bullion increased by **\$9M** in Q3 FY24, taking the Group total to **\$247M** at the end of the quarter.

Whilst advancing multiple options to regain this lost production the Company has taken the conservative approach of revising its full year FY24 production guidance to **220,000 – 230,000 ounces** at an all-in sustaining cost of **\$2,100 – 2,300/oz** until these development plans are finalised.

Five consecutive quarters of Cash, Bullion & Liquids build (\$M)



### Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold has now delivered five consecutive quarters of cash build, adding \$9M to our treasury in a very trying quarter. Several factors negatively impacted our physical outputs but corporately our prime driver is free cash flow – not maximising total production at all costs.

<sup>1</sup> As of 31 March 2024

We remain focussed on recovering lost ounces in FY24 but remain unremorseful in pausing mines that cannot deliver the returns our shareholders expect.

The operational and weather issues encountered during Q3 increase pressure to prematurely commence mining at the Great Fingall mine in Q4, FY24 but rushing the mining execution without the requisite data escalates operational risk and cost. This is not our preferred operating model and as such, Westgold will systematically complete its evaluation on the early mining of shallow flat structures at Great Fingall with a view to commence mining in Q1, FY25.

Positively, our Starlight mine continues to exceed expectations, our drilling at Bluebird-South Junction continues to expand the mine footprint and with 12 drills operating we continue to focus on reserve growth across our portfolio of assets.”

Full Q3, FY24 operational and financial details will be provided in the Quarterly Report to be released on **Wednesday 24 April 2024**.

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

#### **Investor and media relations enquiries**

---

##### Investor Relations

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

##### Media

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

## **Forward looking statements**

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The detailed reasons for that conclusion are outlined throughout this announcement and all material assumptions are disclosed.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements.

Such risks include, but are not limited to resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.