

## HALF YEAR FINANCIAL RESULTS – H1 FY23

Westgold Resources Limited (ASX: **WGX – Westgold or the Company**) is pleased to report its financial results for the half-year ended 31 December 2022.

Westgold Managing Director Wayne Bramwell said:

“During financial year 2022 (FY22) industry cost pressures reached an all-time high. In comparing costs in H1 FY23 to costs in H1 FY22, Westgold saw the price of diesel rise by 82% and material price increases in ground support, explosives, flights, accommodation, and food. These factors drove a 17% cost increase across these two periods.

In H1, FY23 Westgold made significant changes to the business to address cost inflation. As such the comparison of the business between 31 December 2022 (H1 FY23) and 31 December 2021 (H1 FY22) is difficult, as our operations have been greatly streamlined for FY23.

Industry cost pressures persist today but our team is tackling these challenges head on and focussed upon increasing efficiencies across fewer, but larger mines. Many of our new initiatives are beginning to bear fruit, and pleasingly our cost of sales dropped 4.5% comparing H2 FY22 to H1 FY23.

Looking forward we optimise and innovate to reduce costs further. With investments in new gas and renewable power stations currently under construction and with the purchase of industry-pioneering hybrid diesel / electric underground loaders, we expect further reductions in production costs in FY24.

Disciplined capital management is key as we change the trajectory of the business and as such the Board has taken the prudent step of not declaring a dividend for the first half. We are tracking to our FY23 guidance, the balance sheet remains unquestionably strong and with no corporate debt Westgold is positioning to take advantage of emerging opportunities.”

**Table 1** below summarises the key financial metrics for the six months to 31 December 2022 and compares the metrics to the equivalent period of 31 December 2021.

**Table 1 - Financial Snapshot H1 FY23 vs H1 FY22 – to 31 December of each financial year**

FINANCIAL METRIC	H1 FY23	H2 FY22	H1 FY22	H1 FY23 vs H1 FY22
Gold sales [oz]	129,389	137,788	131,917	-2%
Achieved Gold Price [A\$/oz]	2,434	2,442	2,358	3%
Revenue [A\$M]	315.0	336.6	311.0	1%
Cost of sales [A\$M]	325.8	341.4	278.9	17%
Net profit after tax [NPAT - A\$M]	-11.1	-131.0	19.9	-156%
EBITDA [A\$M]	62.7	-72.0	106.2	-41%
Net cashflow from operations [A\$M]	52.6	93.1	86.8	-39%
Closing cash [A\$M]	143.6	182.7	100.3	43%
Earnings per share [cps]	-2.4	-30.0	4.7	-151%
Unfranked dividend [cps]	nil	nil	2.0	-



For additional details please refer to Westgold's ASX Appendix 4D and December 2022 Half Year Financial Report, released on 24 February 2023.



**Figure 1 – New Gas Fired Power Station Enclosure under Construction at Tuckabianna Processing Hub**

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE BOARD

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