

4 July 2024

## Westgold Declares Second Dividend for FY24

### 1.25c/share fully franked takes full year dividend payments to 2.25c/share for FY24

Westgold Resources Limited (ASX: **WGX**, OTCQX: **WGXR** – Westgold or the Company) is pleased to declare a 1.25 cents per share fully franked final dividend for FY24. This is the second dividend paid to shareholders in FY24 after a 1 cent per share interim dividend declared in February 2024 and paid on 12 April 2024.

### Highlights

**Fully franked final dividend of \$5.9M to be paid** – with the ex-dividend date 11 July 2024

**Total of \$10.6M of dividends returned to shareholders for FY24**

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

“Capital returns to our shareholders are a key part of Westgold’s capital management program. The declaration of the fully franked final dividend today reflects the Board’s commitment to rewarding our shareholders and underpins the confidence we have in our team and the direction of the business.

Delivering safe and profitable ounces continues to fund our growth plans. Our organic growth prospects are fully funded and Westgold now has a stronger platform on which to build a long term, sustainable and profitable gold business.

Post merger, the integration of the Karora assets and workforce will see Westgold 3.0 become a larger, unhedged, well-funded and globally investible Australian gold producer. The potential free cash generation of the expanded business should deliver greater career opportunities for our team, investment in our communities and importantly, greater returns to our shareholders.”

## FY24 Final Dividend

The Board is pleased with the progress of Westgold's financial turnaround and in-line with the current dividend policy (refer Appendix A), the Board has resolved to pay a final fully franked dividend for the current period of 1.25 cent per share.

Westgold shares will trade excluding entitlement to the final dividend on **11 July 2024**, with the record date being **12 July 2024**, thus prior to the effective date of the merger with Karora (31 July 2024).

The dividend, totalling approximately **\$5.9M**, will be paid on 11 October 2024.

Description	Date
Dividend declared	04 July 2024
Ex-dividend date	11 July 2024
Record date	12 July 2024
Payment date	11 October 2024

The final dividend complements the declaration and subsequent payment of the 1 cent per share unfranked interim dividend earlier in the FY24.

Westgold have declared a combined total of 2.25 cents per share for FY24 and will have returned approximately **\$10.6M** to shareholders, following the payment of the final dividend.

**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 document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Westgold or the combined entity to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Karora Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the failure by the parties to satisfy all closing conditions in respect of the Karora Transaction, exercise of termination rights under the definitive Arrangement Agreement with Karora, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This document includes information that has been prepared by third parties, and views based on information that has been prepared by third parties. No representation or warranty is made as to the accuracy, completeness, or reliability of the information. This document should not be relied upon as a recommendation or forecast by Westgold.

## Appendix A - Dividend Policy

In August 2023, Westgold announced an update to its dividend policy which reflects the Company's commitment to sustainable and consistent returns to shareholders. The updated policy seeks to pay a total annual ordinary dividend of at least 1 cent per share (\$0.01/share) each financial year, up to a maximum of 30% of free cash flow generated for the financial year.

Dividend payments will be made from free cash flows, defined as net cash flows from operating and investing activities before debt/equity and dividends, with dividend franking being subject to the franking credit balance. The declaration and payment of dividends will be subject to:

- Westgold maintaining a minimum net cash balance of \$100M (after the payment of any dividend).
- The test set out in section 254T of the Corporations Act 2001; and
- The full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant.