

14 February 2025

Half Year Financial Results Summary – H1 FY25

Perth, Western Australia, 14 February 2025: **Westgold Resources Limited (ASX/TSX: WGX – Westgold or the Company)** is pleased to report its financial results¹ for the half-year ended 31 December 2024. Additional information is provided in the Appendix 4D, FY25 Half Year Financial Results and Management’s Discussion and Analysis reports released today.

Highlights for H1 FY25

Gold production of 158,255 ounces at AISC of \$2,562/oz
Revenue up 72% - to \$624M (H1 FY24: \$363)
EBITDA of \$140M - generated at a competitive EBITDA margin of 22%
Pre-tax Net Cash flows from operations of \$125M (H1 FY24: \$161M)
\$257M invested in the business (H1 FY24: \$103M)
Net profit before tax - \$4.6M and normalised profit before tax of \$89M
Net loss after tax - \$27.6M (Net profit after tax H1 FY24 : \$44M)

Westgold Managing Director and CEO Wayne Bramwell commented:

“Our merger with Karora and subsequent inclusion in the ASX 200 and dual listing on the ASX and TSX has solidified Westgold's position as one of Australia's top five gold mining companies.

This half-year was a period of consolidation and strategic investment, with a focus on critical mine infrastructure and resource drilling, paving the way for long-term success. The next half is where this capital begins to generate a return and we start to see production growth and increased cash generation.”

¹ All financial metrics reported in Australian Dollars unless otherwise specified

H1 FY25 Key Consolidated Results

Key Consolidated Results	H1 FY25	H1 FY24	Movement
Gold Produced (oz)	158,255	122,342	35,913
Gold Sales (oz)	159,081	122,081	37,000
Achieved gold price (\$/oz)	3,910	2,963	947
All-In Sustaining Cost (AISC) (\$/oz)	2,562	2,093	468
Revenue (\$M)	624	362	262
Cost of sales (\$M)	(498)	(291)	(207)
EBITDA (\$M)	140	146	(6)
NPBT (\$M)	5	64	(59)
(NLAT)/NPAT (\$M)	(28)	44	(72)
Net cashflow from operations (\$M)	125	161	(36)
Investing cash flow (\$M)	(257)	(103)	(154)
(Loss)/Earnings per share (cps)	(2.9)	9.3	(12.2)
Interim dividend – unfranked (cps)	-	1.0	(1.0)

In H1 FY25, Westgold achieved 29.4% increase in gold production compared to the prior corresponding period (**pcp**). Combined with higher achieved gold prices (\$3,910/oz vs \$2,963/oz in the pcp), this increased production contributed to a record half year revenue of \$624M. The increased gold production was a result of the acquisition of Karora (Karora Resources Inc.)² and the corresponding contribution of five months of production from the Southern Goldfields.

The reported AISC/oz of \$2,562/oz for the period, represents an increase compared to the pcp (H1 FY24: \$2,093/oz) and was driven by lower than anticipated production from Bluebird-South Junction and Beta Hunt, combined with the impact of five months of Southern Goldfields operating costs which are higher than that of the Murchison. AISC is expected to decrease in H2 FY25 with increased production from Bluebird-South Junction and Beta Hunt, and continued success in cost optimisation activities across the group.

The Company's operating margin remained competitive at 22% with Westgold achieving an EBITDA of \$140M for the half. These strong margins generated a gross profit of \$126M, which was then offset predominantly by \$84M in one-off acquisition costs (i.e. stamp duty and transaction costs) and increased employee expenses, resulting in a profit before income tax of \$4.6M. As a result of the one-off acquisition costs of which most is non-deductible for tax purposes, the Group's tax expense was elevated resulting in a net loss after tax of \$27.6M.

Excluding the aforementioned one-off acquisition costs, the Group's a normalised profit before tax is \$89M.

² Refer to ASX release titled "Westgold and Karora Complete Merger" – 1 August 2024

Westgold's operations delivered \$125M of operating cashflows inclusive of one-off \$39M in operating cash used for change of control payments and acquisition related charges for Karora. Excluding acquisition related payments, Westgold generated \$165M from its operations.

FY25 represents a critical year for investment into Westgold's assets. The Company invested \$257M in acquisitions, mine development, property, plant, equipment, and exploration, representing a 150% growth in investing activity compared to pcp. This investment is focused on building a robust asset base that can deliver consistent production, ensuring long-term sustainability and profitability for the Company.

Westgold's Board has not elected to pay an interim dividend for H1 FY25. The Company maintains its dividend policy which seeks to pay out an annual minimum dividend of 1cent per share, up to 30% free cash flow. This decision reflects Westgold's commitment to maintaining a balanced approach between investing in near-term growth options and maintaining balance sheet strength to deliver shareholder returns.

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

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