

HALF YEAR FINANCIAL RESULTS – H1 FY22

Westgold Resources Limited [ASX: **WGX** – **Westgold or the Company**] is pleased to report its financial results for the half-year ended 31 December 2021 [H1 FY22]. **Table 1** below summarises the key financial metrics to 31 December 2021 and compares the metrics to the equivalent period of 31 December 2020 [H1 FY21].

For additional details please refer to Westgold's ASX Appendix 4D and December 2021 Half Year Financial Report, released on 25 February 2022.

FINANCIAL METRIC	H1 FY22	H1 FY21	Variance	
Gold sales [oz]	131,917	125,197	+ 5%	↑
Revenue [A\$M]	311.0	301.8	+ 3%	↑
Cost of sales [A\$M]	278.9	228.7	+ 22%	↑
Net profit before tax [NPBT - A\$M]	27.7	69.8	- 60%	↓
Net profit after tax [NPAT - A\$M]	19.9	47.5	- 58%	↓
EBITDA	106.2	144.5	- 27%	↓
Net cashflow from operations [A\$M]	86.8	139.8	- 38%	↓
Closing cash and cash equivalents [A\$M]	100.3	150.7	- 33%	↓
Net assets [A\$M]	621.7	607.4	2%	↑
Earnings per share [cents per share]	4.7	11.3	- 58%	↓
Unfranked cash dividends paid [cents per share]	2.0			

Table 1: Financial Snapshot H1 FY22 vs H1 FY21 – to 31 December of each financial year



Westgold Executive Director, Wayne Bramwell commented:

“Our operating results to December 2021 reflect an increasing percentage of our major mines achieving or transitioning to steady state. Our operating teams have delivered for two record quarters of production under difficult circumstances and continue to do so despite the myriad challenges caused by COVID-19.

At a corporate level, COVID-19 has required all companies to reassess key business risks. On that basis Westgold made additional financial investments in several critical areas during H1 to mitigate potential operational disruptions. The investment made in building surface stocks, increasing critical spares and consumables inventory impacted short term financial metrics but the trade-off was considered prudent as this investment can insure future cash flows.

Westgold can now turn to leveraging these investments, focussing on continuous improvement around cost management and increasing profitability during H2.”

ENDS



THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY LISA SMITH, COMPANY SECRETARY.

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