

Half Year Financial Results Summary - H1 FY26

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[Westgold Resources Ltd.](#) (ASX: WGX) (TSX: WGX) (Westgold or the Company) is pleased to report its financial results half-year ended 31 December 2025. Additional information is provided in the Appendix 4D, FY26 Half Year Financial Results released today.

Highlights for H1 FY26

- Revenue up 98% to \$1,238M - (H1 FY25: \$624M)
- Underlying EBITDA of \$612M at a competitive margin of 49% - (H1 FY25: \$224M, 36%)
- Underlying NPAT of \$314M - (H1 FY25: \$57M)
- Gold production of 195,355oz - includes 24,919oz from purchased ore (OPA) (H1 FY25: 158,255oz)
- AISC of \$2,871/oz (excluding OPA) - with AISC incl. OPA of \$3,225/oz (H1 FY25: \$2,562/oz)
- FY26 Guidance maintained at 345,000 - 385,000oz - at AISC of \$2,600-2,900/oz
- \$550M² of Underlying Treasury build for the H1, FY26 - (H1 FY25: \$100M)
- 100% debt free - \$50M repaid in December 2025
- Closing Treasury balance of \$654M at 31 December - (H1 FY25: \$152M)

¹ All financial metrics reported in Australian Dollars unless otherwise specified

² Treasury (cash, bullion and liquid investments) build before paying \$50M debt, \$76M in stamp duty for Karora, \$129M in growth and exploration, \$29M dividends and share buy backs, \$2M in third party shares purchases and receipt of \$26M for asset sales

Westgold Managing Director and CEO Wayne Bramwell commented:

"Our H1 FY26 results demonstrate robust performance and reflect the financial and operational capabilities of Westgold

Over the past three years, we have strategically allocated capital across our portfolio to position the company to more effectively deliver financial returns to our shareholders, a decision that is now producing tangible benefits.

As an unhedged gold producer operating within a strong market environment, we delivered record returns for shareholders in H1 FY26. The company is well positioned to continue capitalising on current conditions, with near-term growth anticipated in the upcoming half and further expansion detailed in our Three-Year Outlook through FY28.

Our outlook is supported by a defined strategy: to enhance and optimise outputs from our core assets while identifying and capitalising on opportunities to create additional value for shareholders from select non-core projects throughout the portfolio.

Growth in the Murchison region will be driven by the expansion of the Bluebird-South Junction mine at Meekatharra and the commencement of commercial production at the Great Fingall mine near Cue. In the Southern Goldfields, growth will be supported by the expansion of the Beta Hunt mine and the Higginsville processing hub.

In regard to value creation from non-core projects, the recently announced Mt Henry-Selene transaction has immediate implications for our shareholders. The share consideration increased from \$64.6 million to \$110 million, reflecting the appreciation of Westgold's stake in Alicanto upon completion.

The Valiant IPO remains scheduled to commence trading on the ASX in March, and divestments of the Chalice and Peppercorn assets are progressing as planned.

We remain focused on consistently delivering against our objectives. With momentum building and clearly defined targets, we are well positioned to deliver strong performance in the second half of FY26.

three-year outlook, our FY26 production and cost guidance remain unchanged."

H1 FY26 Key Consolidated Results

Key Consolidated Results	H1 FY26	H1 FY25	Movement
Gold produced (oz)	195,355	158,255	37,100
Gold Sales (oz)	210,113	159,081	51,032
Achieved gold price (\$/oz)	5,877	3,910	1,967
AISC - exc. OPA (\$/oz)	2,871	2,562	309
AISC - inc. OPA (\$/oz)	3,225	2,562	663
Revenue (\$M)	1,238	624	614
Underlying EBITDA (\$M) ¹	612	224	388
Underlying NPAT (\$M) ¹	314	57	257
Net cashflow from operations (\$M)	532	125	407
Investing cash flow (\$M)	(136)	(257)	121
Underlying Earnings/(Loss) per share (cps)	33.2	6.3	26.9

Refer to the Statutory earnings reconciliation below.

Statutory earnings reconciliation (\$M)	EBITDA	EBIT	NPBT	NPAT
Underlying earnings	612.0	459.3	447.2	313.9
Less: Loss on assets held for sale*	(177.9)	(177.9)	(177.9)	(177.9)
Less: Exploration and evaluation expenditure written off	(0.1)	(0.1)	(0.1)	(0.1)
Add: Reversal of Impairment of an associate	1.5	1.5	1.5	1.5
Add: Impact of adjustments on income tax expense*	n/a	n/a	n/a	53.3
Statutory earnings	435.5	282.8	270.7	190.7

*As at 13 February 2026, the Loss on assets held for sale has decreased by \$11.5M as a result of the Ordinary shares being subject to share price movement up to date of transaction completion. As a result of the transaction, the deferred tax will be released through income tax expense. Adjustments post 31 December 2025, will be recognised within H2 FY26.

In H1 FY26, Westgold produced 170koz at an AISC of \$2,871/oz from ore mined from its own assets.

Westgold also benefited from an ore purchase agreement (OPA) with New Murchison Gold which contributed an additional 100koz of production at an AISC of \$5,644/oz in the half year. Whilst comparatively lower margin, the OPA resulted in an additional inflow of \$15M for the period. Combined, Westgold's consolidated group production for the half year was 195,355oz at

\$3,225/oz, representing a 23% increase in gold production compared to the prior corresponding period (pcp).

The increased production combined with higher achieved gold prices (\$5,877/oz vs \$3,910/oz in the pcp) resulted in a year revenue of \$1,238M compared to \$624M in the pcp.

The reported AISC/oz of \$2,871/oz for the period exclusive of the OPA, represents an 12% increase compared to the H Group AISC of \$2,562/oz.

AISC in the Murchison was higher due to increased mining and development activity from the expansion of Bluebird South and mining at Great Fingall. In the Southern Goldfields, AISC increased due to higher levels of development at Beta Hill positioning the operation for a ramp up in production in H2 FY26. The higher gold price also drove a \$67/oz increase in to higher royalty payments.

The strong AISC margins led to record underlying EBITDA of \$612M and a competitive underlying EBITDA margin 49% resulted in a record underlying net profit before tax of \$447M and a record underlying net profit after tax of \$314M.

Statutory earnings were impacted predominantly by a one-off, non-cash loss of \$178M (\$125M after tax) on the sale of Mt Henry-Selene³, resulting in a statutory profit before income tax of \$271M and a statutory net profit after tax of \$191M.

Whilst the impact of the sale of Mt Henry-Selene to earnings were non-cash, its important to note that the sale generated immediate real cash inflows of \$15M and approximately \$65M in Alicanto shares (representing a 19.9% strategic stake) and \$30M in deferred consideration payable in cash or shares upon the achievement of agreed project milestones.

Westgold's strong profitability allowed the Company to deliver an underlying Treasury build of \$550M for the half, before \$50M to close out outstanding debt, \$76M in stamp duty for the Karora transaction, \$129M in growth and exploration, \$129M in dividends and share buy backs, \$2M in third party shares purchases and receipt of \$26M in cash inflow for asset sales. This enabled Westgold to bolster its robust balance sheet, closing the period with a record Treasury balance of \$654M.

Westgold's strategic portfolio includes multiple processing plants and large, long life underground mines that host numerous accretive internal growth opportunities. The Company invested \$136M in H1 FY26 towards these opportunities in mine development, property, plant, equipment, and exploration. This investment is focused on building upon the robustness of the base, improving the delivery of consistent production and ensuring long-term sustainability and profitability for the Company.

Westgold's Board has not elected to pay an interim dividend for H1 FY26. The Company maintains its dividend policy to pay out an annual minimum dividend of 2 cents per share, up to 30% of 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.

The company's share buyback remains active and will continue to purchase on market subject to trading restrictions.

³ Following execution of a binding sale agreement with Alicanto Minerals, the Mt Henry-Selene Project was classified as held for sale at 31 December 2025 and measured using a provisional valuation of the consideration, including Alicanto Shares valued at the 31 December 2025 share price of \$0.15. As the final value of the share consideration is determined at transaction completion, any resulting adjustment will be recognised in the full year accounts to 30 June 2026.

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

SOURCE Westgold Resources Limited

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