Westgold Doubles Cashbuild to A$365 m with Record Gold Production

Westgold Resources (ASX | TSX: WGX)

Reported record results for the period ending 31 December 2025 (Q2 FY26), with record gold production, higher volume third-party ore purchase, and a record achieved gold price effectively doubling the underlying cash build compared to Q1 FY26.



Beta Hunt Mine at night – Credits Westgold

	Westgold	**ASX / TSX: WGX**
	Stage	**Production + development**
	Metals	**Gold**
	Market cap	**A$6.9 Billion @ A$7.27**
	Location	**Western Australia**
	Website	**www.westgold.com.au**

Westgold's Underlying Quarterly Cash Build Doubled to a Record $365M

Perth, Western Australia, 21 January 2026: Westgold Resources Limited (ASX | TSX: WGX – Westgold or the Company) is pleased to report results for the period ending 31 December 2025 (Q2 FY26), with record gold production, higher volume third-party ore purchase, and a record achieved gold price effectively doubling the underlying cash build compared to Q1 FY26.

HIGHLIGHTS

PRODUCTION

Record Group gold production of 111,418oz Au @ AISC of $3,500/oz – excluding ore purchases, Westgold produced 89,101oz at AISC of $2,945/oz

- 33% increase in gold produced quarter on quarter
- Reef mining recommenced at Great Fingall Mine
- Higher volume of HG oxide ore purchased from NMG

TREASURY

Gold sales of 115,200oz – at an average price of A$6,356/oz generating revenue of A$732M

Underlying cash build of $365M – before outflows of stamp duty on Karora transaction ($76M), debt repayments ($50M), investments in growth ($48M), dividends and buybacks ($29M) and exploration ($6M) and inflows from asset sales of $26M

$654M in closing cash, bullion, and liquid investments @ 31 December 2025 – a $182M increase Q on Q

Westgold is 100% debt free and remains unhedged

CORPORATE

Ongoing portfolio optimisation to unlock shareholder value:

- Mt Henry-Selene divested for $64.6M

• Reedy’s and Comet assets to demerge into a new ASX-listed company, Valiant Gold Limited
FY25 dividends paid and FY26 share buyback continues
FY26 Guidance Maintained

Westgold Managing Director and CEO Wayne Bramwell commented:

“In Q2, FY26 Westgold delivered record quarterly cash build of $365M and production of 111,418 ounces.

“Continued operational improvement from our assets continued and we had the opportunity to super charge our cash build by purchasing a higher volume of third-party ore. This third party ore delivered 22,317 ounces and monetising it further strengthened our balance sheet.

“These factors culminated in the Group closing the quarter with a treasury of $654M.

“Costs this quarter, reflected deliberate choices made to maximise value.

“Operational outputs continued to improve in the Murchison, whilst the Southern Goldfields were stable. The election to process higher volumes of softer, higher-grade oxide in the

Murchison allowed us to significantly increase milling throughput at Meekatharra and accelerated cash generation, even though this third-party ore carries a higher unit cost.

“Looking ahead, our 3-Year Outlook (3YO) clearly maps a pathway to structurally lower our cost base. The ramp up of our Bluebird–South Junction mine at Meekatharra, Great Fingall at Cue and increasing outputs from Beta Hunt in Kambalda will underpin higher grade ore replacing the low-grade stockpiles milled to maintain processing throughputs at our largest processing hubs.

“In parallel we are actively advancing a range of Westgold owned open pit targets to bring value forward in the 3YO.

“As we enter the second half of FY26 our focus remains on more consistent operational delivery. Our key growth projects are advancing to plan and alongside a non-core divestment programme, the planned demerger and IPO of Valiant Gold during H2, FY26 can create additional ore supply for our Murchison processing hubs and unlock latent value for our shareholders.

“Westgold’s momentum continues to build. The business has scale, is debt free, unhedged and with a clear plan to reduce our cost structure, this team is committed to unlocking greater value from our portfolio.”

—-

To read the full news release please click HERE

—-

To view the latest share price and stock chart, please click HERE

To View Westgold's historical news, please click here

The live gold price can be found HERE

=======

City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire

investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

=======

This website is not sponsored, we are truly independent, and will always remain so

Companies featured here have either presented to the Circle in London, or have been selected because they are considered to have interesting projects, in good jurisdictions, run by an experienced management team.

All information used in the preparation of this communication has been compiled from publicly available sources that we believe to be accurate and reliable, however, we cannot, and do not, guarantee the accuracy or completeness of this.

These articles are for awareness and informational purposes only, and are not recommendations in any form. Always consult an investment professional.

Disclosure

At the time of writing the author holds shares in Westgold.

To read our full terms and conditions, please click HERE