Westgold Production lifts again in Q2, FY25

Westgold Resources (ASX / TSX: WGX)

Reported results for the period ending 31 December 2024 (Q2 FY25).

Westgold had record gold production in Q2 FY25 of 80,886oz Au @ AISC of A$2,703/oz with increased net mine cashflow of $45M funding the Company's operational and growth capital requirements.



Westgold	**ASX / TSX: WGX**
Stage	**Production + development**
Metals	**Gold**
Market cap	**A$2.5 Billion @ A$2.64**
Location	**Western Australia**
Website	**www.westgold.com.au**

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Westgold Production lifts again in Q2, FY25

Perth, Western Australia, 23 January 2025 – Westgold Resources Limited (ASX | TSX: WGX – Westgold or the Company) is pleased to report results for the period ending 31 December 2024 (**Q2 FY25**).

Record gold production in Q2 FY25 of 80,886oz Au @ AISC of

A$2,703/oz with increased net mine cashflow of $45M funding the Company’s operational and growth capital requirements

EXPLORATION & RESOURCE DEVELOPMENT Seventeen drill rigs operating across portfolio

Bluebird-South Junction Resource and Reserve grown to 1.4Moz and 573Koz respectively

Starlight Mineral Resource grown by 91%, underpinning expansion plan for Fortnum

Impressive drill results from both the Murchison and Southern Goldfields:

- 68.00m at 5.48g/t Au in hole 24BLDD171 at South Junction
- 6.60m @ 41.84g/t Au in hole WF440N1-05AE at Beta Hunt Fletcher Zone
- 5.65m at 360.84 g/t Au in hole NF1120RD28 at Starlight

CORPORATE

Ore purchase agreement signed with New Murchison Gold – set to increase Murchison production in FY26

Balance sheet bolstered with additional A$200M corporate facility – providing Westgold access to a total of A$300M in corporate facilities without mandatory hedging.

Closing cash, bullion, and liquid investments at 31 December 2024 of $**152M**

*Westgold remains **100% unhedged** – offering full exposure to escalating gold price*

Westgold Managing Director and CEO Wayne Bramwell commented:

"Q2, FY25 was the first full quarter of Westgold stewardship of the Southern Goldfields assets.

"Outputs continue to lift with a record group gold production of 80,886oz – increasing net mine cash flows to $45M and funding the Company's operational and growth capital requirements. Westgold also drew down $50M from the corporate facility during the period to balance the working capital requirements of our much larger business.

"The FY25 strategy is to systematically reconfigure the larger portfolio to generate higher levels of free cashflow with capital investment in critical mine infrastructure at Beta Hunt and Bluebird-South Junction, and resource development drilling key to achieving this.

"In the Southern Goldfields we have rapidly demonstrated the ability to lift mine outputs. We are investing for the next decade of operations at Beta Hunt with the key enablers to

higher mine productivity including a clean mine water supply, upgrades to underground pumping, power, ventilation and facilities for our workforce. All of these projects are underway and on completion will set this mine up to consistently deliver >2Mtpa run rates during 2025.

"In the Murchison, we are steadily expanding the Bluebird-South Junction mine to lift outputs to 1-1.5Mtpa run rates in 2025, ultimately sustaining the Bluebird mill from a single source. A change in ground support methodology to support the expansion and transition to a larger transverse open stoping mining method slowed the progress of this ramp up in Q2, and with those changes now implemented, Bluebird-South Junction mine output is increasing again.

"Seventeen drill rigs are operational today. At South Junction, intersections such as 68.00m at 5.48g/t Au and 45.00m at 4.18g/t Au highlight the quality and thickness of the mineral endowment. At the Fletcher Zone, five rigs are operational, with highly encouraging results including 6.6m at 41.84g/t and 24.6m at 6.9g/t Au building our confidence in a third mining front.

Building a simpler, yet larger scale and more profitable business requires investment and time.

Six months on post-merger, Westgold now has the portfolio that can deliver increased levels of free cash flow. Our capital investments are focussed on higher mine productivity and lowering our all in sustaining costs with the Group's Q4, FY25 exit run rate the measure of our success."

To read the full news release please click HERE

To View Westgold's historical news, please click here

The live gold price can be found HERE

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Disclosure

At the time of writing the author

holds shares in Westgold.

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