

Westgold Resources

Outperform

Guidance comfortably met

Key Points

- WGX released its 4QFY23 report. With many key metrics released prior, AISC for the period was 4% better than expected.
- The company comfortably met FY23 guidance with FY24 guidance to be provided in the first week of August, 2023.
- WGX also announced that the Fender Mine (near Big Bell) will re-start in 1QFY24 with ore to be trucked to Meekatharra.

- **FY23 production guidance met:** WGX's 4QFY23 production of 68.4koz was released prior. We note that Bryah was softer than we expected while Murchison was slightly stronger. FY23 production came in at 257.1koz which is towards the top end of the 240-260koz guidance range.
- **AISC within guidance:** 4QFY23 AISC of A\$1,780/oz was 4% better than we expected, with individual operational performances in line with production compared to our respective estimates. FY23 AISC was A\$1,999/oz, in the middle of the A\$1,900-2,100/oz guidance range.
- **Slightly softer 4Q cash, bullion and liquid assets build:** WGX reported a 4QFY23 closing cash, bullion and liquid assets balance of A\$192m (released prior), up A\$24m QoQ. This compares to cash, bullion and liquid assets growing A\$9m over 3QFY23.
- **Bringing Fender Back:** The Fender mine (directly along strike from Big Bell at Cue) will restart in October, 2023. After a brief ramp-up the company expects the mine to contribute ~330ktpa at 2.7g/t to the Meekatharra processing plant longer-term. The reintroduction of Fender sees our production expectations improve an average of ~17kozpa from FY24-FY29.

Earnings changes: Softer realised pricing for 4QFY23 sees out FY23 EPS estimate reduce 37% in a sensitive year. Reincorporating Fender back into our outlook (feeding Meekatharra mill) sees ~1% upgrades thereafter.

Valuation: 50:50 blend of 1.1x NAV and 7x OCF (unchanged). We retain our A\$2.00/sh target price.

Catalyst: Outcomes of the Big Bell's expansion study remain important near term as does the successful re-start of the Fender mine. The company intends to provide FY24 guidance in the first week of August, 2023.

Investment Thesis and Recommendation

Outperform: WGX had a solid end to FY23 to comfortably meet guidance. Cash, bullion and liquid asset build (released previously) over the quarter was slightly behind our prior expectations however represents continued positive cash flow momentum from operations.

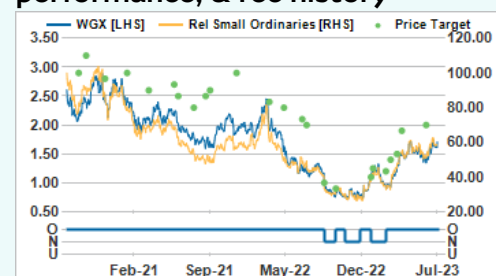
Metals & Mining Australia

WGX AU	Outperform
Price (at 26 Jul 2023)	AUD1.71
12-month target	AUD2.00
12 month TSR (%)	18.7
Volatility Index	Very High
Market Cap (Local) (m)	810
Market Cap (USD) (m)	549
30-day avg turnover (AUD)(m)	2.7

Investment Fundamentals

Year end 30 Jun	2022A	2023E	2024E	2025E
Revenue (m)	647.6	654.4	812.1	874.7
EBITDA (m)	222.1	170.5	258.1	277.8
EBITDA growth (%)	(9.7)	(23.2)	51.4	7.6
EBIT (m)	28.8	33.4	117.5	132.7
EBIT growth (%)	(73.0)	15.8	251.7	13.0
Reported profit (m)	(111.1)	18.5	82.4	93.3
Adjusted profit (m)	76.7	15.0	82.4	93.3
EPS adj (€)	17.5	3.1	17.2	19.5
EPS adj growth (%)	3.4	(82.1)	452.4	13.3
PER adj (x)	9.8	54.8	9.9	8.8
PER rel (x)	0.7	2.9	0.7	0.7
Total DPS (€)	0.0	1.0	3.0	2.0
Total DPS growth (%)	NM	NM	200.0	(33.3)
Total div yield (%)	0.0	0.6	1.8	1.2
Franking (%)	NM	0.0	0.0	0.0
ROA (%)	3.3	4.0	13.0	13.3
ROE (%)	12.8	2.5	12.9	13.0
EV/EBITDA (x)	2.7	3.8	2.5	2.4
Net debt/equity (x)	(23.8)	(23.2)	(25.4)	(34.5)
P/BV (x)	1.3	1.3	1.2	1.1

WGX AU rel Small Ordinaries performance, & rec history



Source: FactSet, Macquarie Research, Jul 2023 (all figures in AUD unless noted, TP in AUD)

FY23 production guidance met:

- WGX's 4QFY23 production of 68.4koz was released prior. We note that Bryah was softer than we expected while Murchison was slightly stronger. FY23 production came in at 257.1koz which is towards the top end of the 240-260koz guidance range.

AISC within guidance

- 4QFY23 AISC of A\$1,780/oz was 4% better than we expected, with individual operational performances in line with production compared to our respective estimates. FY23 AISC was A\$1,999/oz, in the middle of the A\$1,900-2,100/oz guidance range.

Figure 1 - WGX's quartly performance vs Macq expectations

	Bryah			Murchison			Group		
	Actual	Macq	Var	Actual	Macq	Var	Actual	Macq	Var
OP ore (kt)	-	35	-	-	10	-	-	45	-
OP grade (g/t)	-	1.3	-	-	0.3	-	-	1.0	-
UG ore (kt)	163	170	-4%	527	615	-14%	691	785	-12%
UG grade (g/t)	2.5	2.6	-4%	3.2	2.9	11%	3.0	2.8	7%
Mill vol. (kt)	195	205	-5%	724	685	6%	918	890	3%
Mill grade (g/t)	2.2	2.4	-8%	2.7	2.8	-4%	2.6	2.7	-4%
Recovery (%)	95%	94%	1%	89%	87%	3%	90%	88%	2%
Gold prod. (koz)	13.2	14.7	-10%	55.2	53.6	3%	68.4	68.4	0%
Gold sold (koz)	12.9	14.7	-12%	53.6	53.6	0%	66.6	68.4	-3%
C1 Costs (A\$/oz)	1,771	1,621	9%	1,576	1,616	-2%	1,614	1,617	0%
AISC (A\$/oz)	2,271	1,850	23%	1,662	1,862	-11%	1,780	1,860	-4%

Source: WGX, Macquarie Research, July 2023

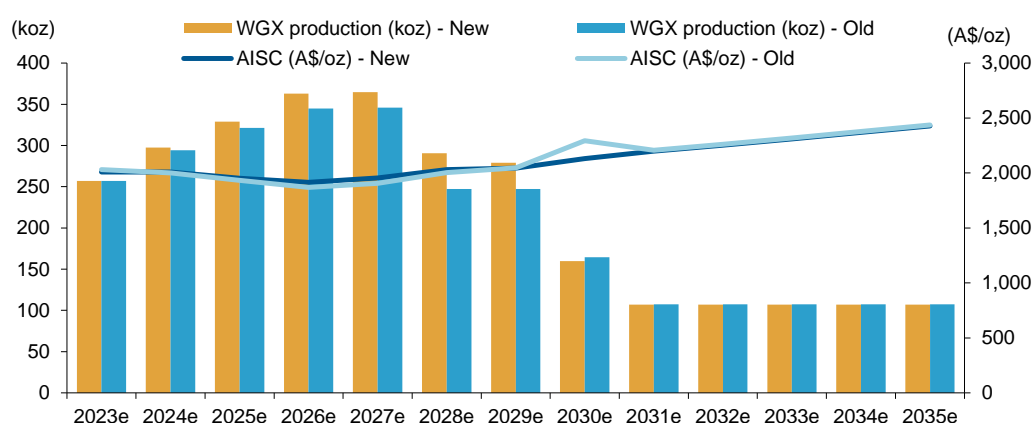
Slightly softer 4Q cash, bullion and liquid assets build

- WGX reported a 4QFY23 closing cash, bullion and liquid assets balance of A\$192m (released prior), up A\$24m QoQ. This compares to cash, bullion and liquid assets growing A\$9m over 3QFY23.

Bringing back Fender

- WGX announced with the quarterly that the Fender mine (directly along strike from Big Bell at Cue) will restart in October, 2023. After a brief ramp-up the company expects the mine to contribute ~330ktpa at 2.7g/t to the Meekatharra processing plant longer-term.
- We reintroduce Fender back into our production outlook (this time at Meekatharra) which sees our production expectations improve an average of ~17kozpa from FY24-FY29.

Figure 2 - Changes to our production and AISC (inflated) outlook for WGX



Source: WGX, Macquarie Research, July 2023

Earnings and target price revision

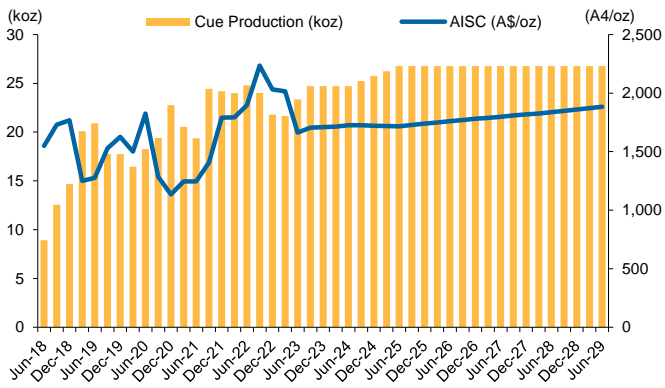
- Softer realised pricing for 4QFY23 sees out FY23 EPS estimate reduce 37% in a sensitive year. Reincorporating Fender back into our outlook (feeding Meekatharra mill) sees ~1% upgrades thereafter. We retain our A\$2.00/sh target price.

Figure 3 - Changes to our earnings and target price for WGX

Y/E June	FY23e	FY24e	FY25e	FY26e	FY27e	Price Target
EPS (A¢/sh) - Old	5.0	17.1	19.4	27.2	22.8	2.00
EPS (A¢/sh) - New	3.1	17.2	19.5	27.8	23.1	2.00
Change	-37%	1%	1%	2%	1%	0%

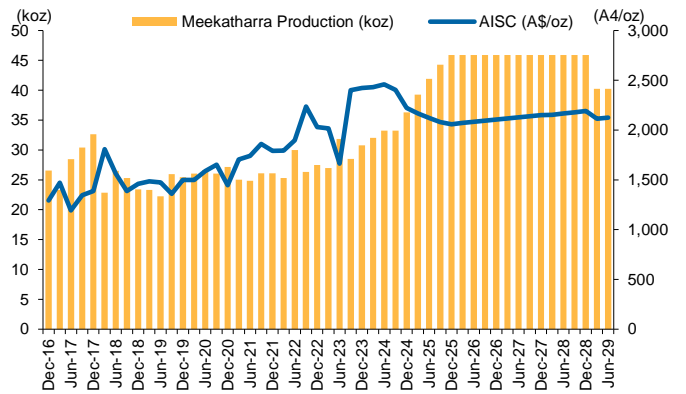
Source: WGX, Macquarie Research, July 2023

Figure 4 - Cue production profile



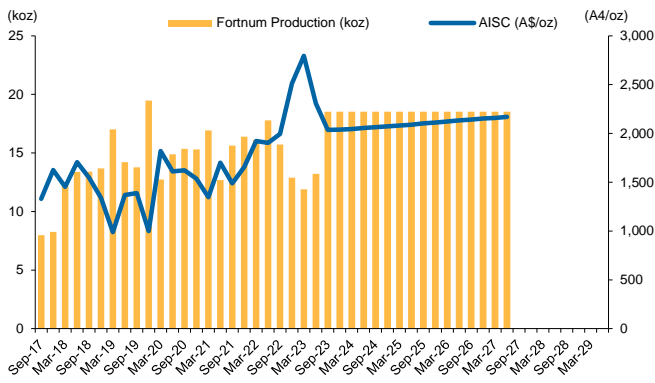
Source: WGX, Macquarie Research, July 2023

Figure 5 - Meekatharra production profile



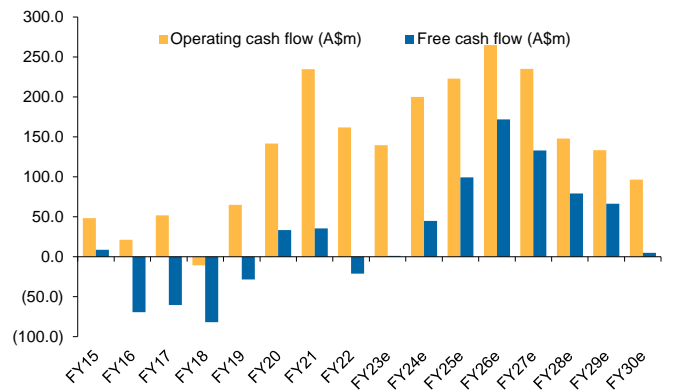
Source: WGX, Macquarie Research, July 2023

Figure 6 - Fortnum production profile



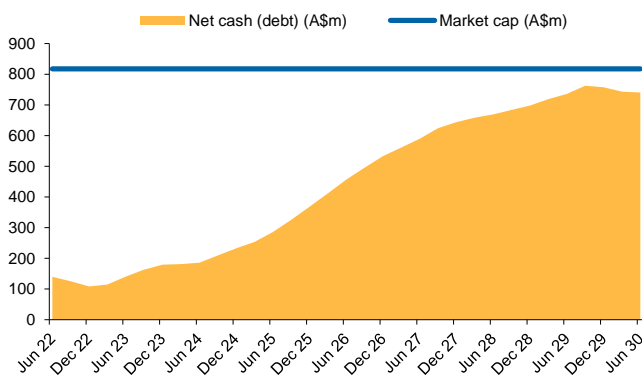
Source: WGX, Macquarie Research, July 2023

Figure 7 - WGX cash flow outlook



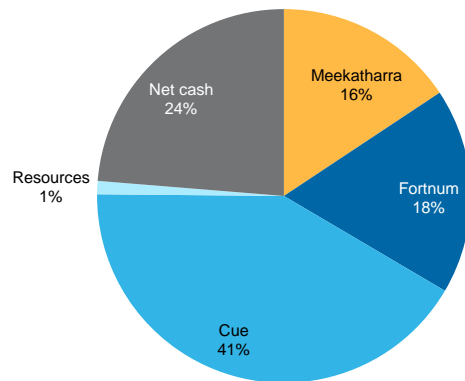
Source: WGX, Macquarie Research, July 2023

Figure 8 - WGX net cash vs Mkt cap



Source: WGX, Macquarie Research, July 2023

Figure 9 - WGX NPV breakdown



Source: WGX, Macquarie Research, July 2023

Figure 10 - WGX summary financials

Westgold Resources								
ASX: WGX	Price: (A\$ps)	1.71		Year end: Jun		Rating: Outperform	Up/dn	TSR
	Mkt cap: (A\$m)	817		Diluted shares (m)		478.1	Target: 2.00	17% 19%
	Mkt cap: (US\$m)	617						
ASSUMPTIONS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Exchange Rate	A\$/US\$	0.73	0.67	0.67	0.69	0.70	0.70	0.70
Spot Gold	(US\$/oz)	1,834	1,832	1,844	1,838	1,875	1,850	1,746
Spot Gold	(A\$/oz)	2,528	2,722	2,742	2,663	2,698	2,643	2,499
RATIO ANALYSIS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Diluted share capital	m	438.9	478.1	478.1	478.1	478.1	478.1	478.1
EPS (diluted and pre sig. items)	A¢	17.5	3.1	17.2	19.5	27.8	23.1	11.0
P/E	x	9.8x	54.8x	9.9x	8.8x	6.2x	7.4x	15.5x
CFPS	A¢	36.8	29.2	41.8	46.6	55.4	49.2	31.0
P/CF	x	4.6x	5.8x	4.1x	3.7x	3.1x	3.5x	5.5x
DPS	A¢	0.0	1.0	3.0	2.0	4.0	3.0	2.0
Dividend yield	%	0.0%	0.6%	1.8%	1.2%	2.3%	1.8%	1.2%
Franking Level	%	0%	0%	0%	0%	0%	0%	0%
Book value per share	x	1.34	1.27	1.41	1.59	1.83	2.03	2.12
P/Book value	x	1.3x	1.3x	1.2x	1.1x	0.9x	0.8x	0.8x
R.O.E. (pre sig items)	%	13%	2%	12%	12%	15%	11%	5%
R.O.A. (pre sig items)	%	3%	4%	12%	13%	16%	12%	5%
Interest Cover	x	25.5x	3.2x	-534.5x	-211.6x	-104.4x	-47.4x	-16.5x
EBITDA per share	A\$ps	0.51	0.36	0.54	0.58	0.70	-0.01	0.00
EV/EBITDA	x	3.1x	4.0x	2.5x	2.0x	1.2x	-54.3x	#DIV/0!
Free cash flow yield	%	(3%)	0%	5%	12%	21%	16%	10%
ATTRIBUTABLE MINE OUTPUT		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Gold production								
Meekatharra	(koz)	107.5	112.6	124.6	150.7	181.9	183.5	183.5
Fortnum	(koz)	65.9	53.7	74.1	74.1	74.1	74.1	0.0
Cue	(koz)	97.4	90.8	98.9	104.0	107.1	107.1	107.1
Total	(koz)	270.9	257.1	297.5	328.8	363.1	364.7	290.6
C1 Cash costs		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Meekatharra	(A\$/oz)	1,521	1,672	1,989	1,822	1,691	1,733	1,783
Fortnum	(A\$/oz)	1,299	1,763	1,466	1,505	1,544	1,585	0
Cue	(A\$/oz)	1,464	1,684	1,538	1,553	1,578	1,620	1,662
C1 Cash costs	(A\$/oz)	1,446	1,695	1,709	1,666	1,628	1,670	1,739
AISC (inflated)		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Meekatharra	(A\$/oz)	1,837	1,971	2,430	2,219	2,073	2,111	2,152
Fortnum	(A\$/oz)	1,557	2,123	1,697	1,733	1,774	1,813	0
Cue	(A\$/oz)	1,721	1,987	1,713	1,720	1,744	1,784	1,823
AISC (inflated)	(A\$/oz)	1,727	2,008	2,009	1,952	1,915	1,954	2,031
EV/Production	(A\$/oz)	2,502	2,632	2,275	2,058	1,864	1,856	2,329
OPERATIONAL OUTLOOK								
EARNINGS		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Sales Revenue	A\$m	648	654	812	875	980	964	726
Other Revenue	A\$m	4	1	0	0	0	0	0
Total Revenue	A\$m	652	656	812	875	980	964	726
Operating Costs	A\$m	(418)	(472)	(542)	(585)	(634)	(651)	(539)
Operational EBITDA	A\$m	234	184	270	290	346	313	187
Corporate & Other Costs	A\$m	(12)	(14)	(12)	(12)	(13)	(13)	(12)
EBITDA	A\$m	222	171	258	278	333	300	174
Exploration Expense/Write-offs	A\$m	(0)	0	(5)	(5)	(5)	(5)	0
D&A	A\$m	(193)	(137)	(135)	(140)	(140)	(140)	(104)
EBIT	A\$m	29	33	117	133	188	154	71
Net Interest	A\$m	(1)	(10)	0	1	2	3	4
Profit Before Tax	A\$m	28	23	118	133	190	158	75
Tax Expense	A\$m	49	(8)	(35)	(40)	(57)	(47)	(23)
Minorities	A\$m	0	0	0	0	0	0	0
Adjusted NPAT	A\$m	77	15	82	93	133	110	53
Significant Items (post tax)	A\$m	(188)	4	0	0	0	0	0
Reported NPAT	A\$m	(111)	19	82	93	133	110	53
CASHFLOW		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Net Profit	A\$m	(111)	19	82	93	133	110	53
Interest/Tax/D&A	A\$m	118	125	125	136	138	121	78
Working Capital/other	A\$m	155	(3)	(7)	(7)	(6)	4	17
Net Operating Cashflow	A\$m	162	140	200	223	265	235	148
Capex	A\$m	(188)	(141)	(155)	(123)	(93)	(102)	(69)
Investments	A\$m	5	4	0	0	0	0	0
Sale of PPE and Other	A\$m	0	(2)	0	0	0	0	0
Free cash flow	A\$m	(21)	1	45	99	172	133	79
Dividends Paid	A\$m	(6)	0	(14)	(9)	(14)	(19)	(9)
Debt	A\$m	(37)	(8)	0	0	0	0	(1)
Equity Issuance	A\$m	97	0	0	0	0	0	0
Other	A\$m	0	0	0	0	0	0	0
Net Financing Cashflow	A\$m	53	(8)	(14)	(9)	(14)	(19)	(10)
Net change in cash	A\$m	32	(7)	31	90	158	114	69
RESERVES AND RESOURCES (ATTRIBUTABLE)		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Gold Reserves								
Project		Mt	g/t	koz				
Meekatharra		4.2	3.06	413				
Fortnum		5.5	1.83	324				
Cue		16.2	2.64	1,377				
Total		25.9	2.54	2,114				
Gold Resources								
Project		Mt	g/t	koz				
Meekatharra		44.8	2.02	2,917				
Fortnum		20.7	2.00	1,330				
Cue		44.8	2.57	3,693				
Total		110.2	2.24	7,940				
		EV/Reserves (A\$/oz)	320	EV/Resources (A\$/oz)	85			
EQUITY DCF VALUATION		Spot prices		Macquarie forecasts				
Projects		A\$m	A\$ps	A\$m	A\$ps			
Meekatharra		469	0.98	140	0.29			
Fortnum		234	0.49	159	0.33			
Cue		805	1.68	371	0.78			
Resources		11	0.02	10	0.02			
Unpaid capital		4	0.01	4	0.01			
Forwards		(19)	(0.04)	(17)	(0.04)			
Corporate		(70)	(0.15)	(70)	(0.15)			
Cash		176	0.37	176	0.37			
Debt (inc. leases)		(35)	(0.07)	(35)	(0.07)			
Net Equity Value (WACC @ 5%)		1,575	3.29	738	1.54			
Price Target (50/50 Blend of 1.1x NPV and 7.0x Op cash flow)						2.00		
BALANCE SHEET		FY22	FY23e	FY24e	FY25e	FY26e	FY27e	FY28e
Cash	A\$m	183	176	207	297	454	568	637
PP&E & Mine Development	A\$m	412	435	495	478	431	393	359
Exploration	A\$m	105	124	137	150	163	176	194
Total Assets	A\$m	827	852	955	1,042	1,166	1,255	1,307
Debt	A\$m	43	35	35	35	35	35	35
Total Liabilities	A\$m	239	246	281	284	289	287	296
Total Net Assets / Equity	A\$m	588	606	674	758	877	968	1,011
Net Debt / (Cash)	A\$m	(140)	(141)	(171)	(261)	(419)	(533)	(603)
Gearing (net debt/(nd + equity))	%	(31%)	(30%)	(34%)	(53%)	(91%)	(122%)	(148%)
Gearing (net debt/equity)	%	(24%)	(23%)	(25%)	(34%)	(48%)	(55%)	(60%)

Source: WGX, Macquarie Research, July 2023

Key Risks to Investment Thesis

- Movements in commodity prices present the most significant upside and downside risk to our earnings forecasts and valuation. We also make assumptions within our forecasts for production, capital expenditure and operating costs, in addition to exchange rates. Variances in these assumptions versus our base case present material risks, both to the upside and downside, to earnings forecast and valuation.

Company Description

West Gold Resources (WGX) is a Perth based gold producer with three gold mines (Cue, Meekatharra and Fortnum) across two operational areas, Murchison and Bryah, located in the Murchison region of Western Australia. WGX's in-house mining division serves as the specialist underground mining operator for the groups underground gold operations.

Key Quant Pick

The quant model currently holds a neutral view on Westgold Resources. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

Macquarie Alpha Model: Key rankings

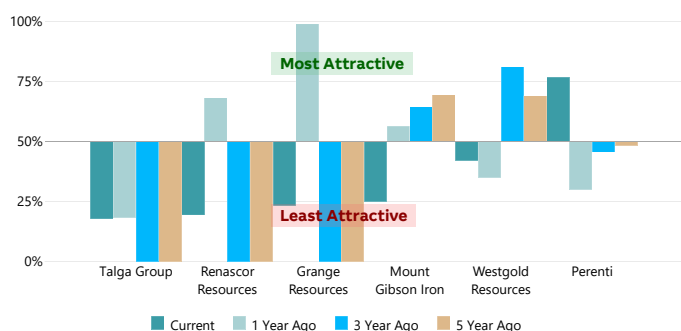
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	Australia & NZ	Metals & Mining
Macquarie Alpha Model	8929/17568	244/420	311/670
Fundamental (Consensus) *	1361/17568	10/420	63/670

* based on Total Shareholder Return = Consensus Price target / Current Price

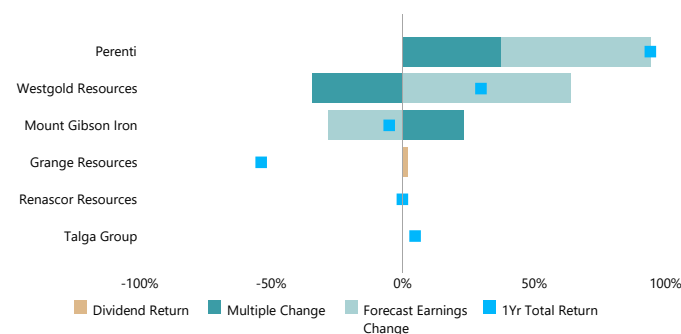
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



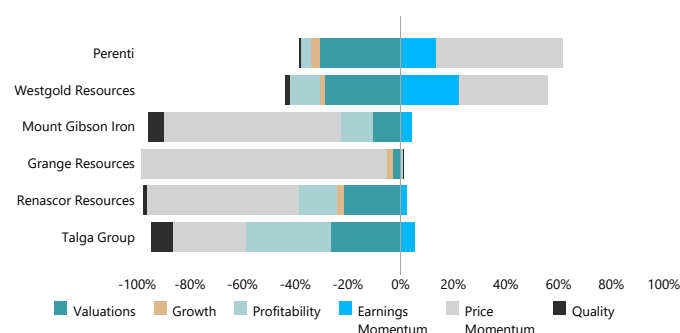
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to		Core factors in definition
	sectors (/670)	market (/420)	
ALPHA	54%	42%	See all the styles below
VALUE	33%	32%	Book, CF, Yield, Earnings Multiples
ANALYST	97%	95%	Revisions (Earnings, Recommendations)
MOMENTUM	87%	83%	Price Momentum
GROWTH	56%	74%	EPS, Sales (Forecast, Historic)
PROFITABILITY	50%	29%	ROE, Margin, Asset Turnover
QUALITY	51%	63%	Accruals, Earn Stability, Cash Conversion
CAPITAL	23%	25%	Investment/Capex, Net share issuance
LIQUIDITY	51%	31%	Size, Turnover, Analyst Coverage
RISK	9%	14%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	74%	71%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Australia & NZ	Monthly Factor Long-Short Returns for												Last 5 Years (ann)	Last 10 Years (ann)
	Jun - 23	May - 23	Apr - 23	Mar - 23	Feb - 23	Jan - 23	Dec - 22	Nov - 22	Oct - 22	Sep - 22	Aug - 22	Jul - 22		
ALPHA	2%	1%	-3%	0%	0%	-1%	-1%	-3%	0%	4%	6%	-8%	-5%	0%
VALUE	4%	3%	-3%	-5%	-1%	-2%	1%	2%	-2%	4%	6%	-10%	1%	-2%
ANALYST	-1%	-1%	0%	-1%	0%	0%	-3%	-5%	-3%	5%	5%	0%	8%	5%
MOMENTUM	0%	-1%	-3%	1%	-4%	-4%	-2%	0%	-3%	2%	5%	-8%	-14%	-3%
GROWTH	2%	5%	-2%	0%	-3%	-4%	0%	-6%	3%	-1%	5%	0%	-9%	-1%
PROFITABILITY	6%	-1%	-4%	3%	-5%	4%	-3%	5%	-2%	4%	-3%	2%	3%	3%
QUALITY	1%	3%	-2%	-1%	0%	-2%	-1%	2%	-6%	0%	-2%	-1%	-11%	-8%
CAPITAL	1%	0%	-1%	4%	-3%	-2%	0%	1%	1%	-3%	1%	-3%	-2%	0%
LIQUIDITY	0%	0%	0%	1%	-9%	0%	2%	4%	1%	2%	1%	-5%	-2%	-1%
RISK	0%	3%	-1%	-4%	6%	-5%	0%	-2%	-3%	1%	0%	-6%	1%	0%
TECHNICAL	0%	1%	3%	4%	1%	3%	-1%	8%	4%	0%	3%	-3%	12%	10%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccpequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at <https://www.macquarieinsights.com/rp/dr/p/OTUyMzg1>

Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
<p>Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%</p> <p>During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 25–40% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to select stocks in Asia/Australia/NZ</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions for quarter ending 30 June 2023

	AU/NZ	Asia	USA	
Outperform	56.88%	63.90%	63.89%	(for global coverage by Macquarie, 2.58% of stocks followed are investment banking clients)
Neutral	36.88%	23.06%	33.33%	(for global coverage by Macquarie, 1.22% of stocks followed are investment banking clients)
Underperform	6.25%	13.04%	2.78%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

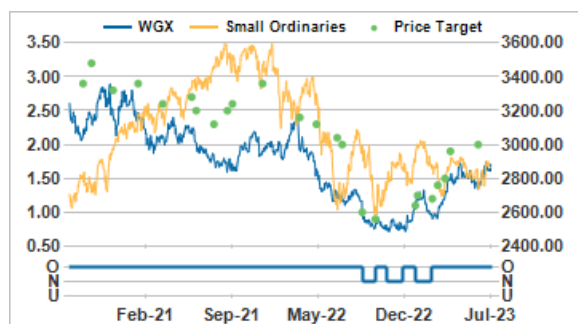
Company-Specific Disclosures

Company Name	Disclosure
<p>Westgold Resources (WGX AU) Outperform 12-month target: AUD2.00 - 50:50 blend of 1.1x NAV and 7x OCF Valuation: AUD 1.54 - DCF (WACC 5.0%, beta 0.4, ERP 5.0%, RFR 3.1%, TGR 2.6%) Price: AUD1.71</p>	<p>Macquarie analyst(s) involved with the preparation of this research have, in the past 12 months, visited material operations of Westgold Resources. The company furnished local transportation as part of this site visit, which was authorized in adherence with Macquarie policy requirements.</p>

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Recommendation history

Company name	Date	Recommendation	Target price
Westgold Resources (WGX AU)	23-Jun-2023	Outperform	AUD 2.00
	12-Apr-2023	Outperform	AUD 1.90
	29-Mar-2023	Outperform	AUD 1.50
	10-Mar-2023	Outperform	AUD 1.40
	24-Feb-2023	Outperform	AUD 1.20
	17-Jan-2023	Neutral	AUD 1.25
	11-Jan-2023	Neutral	AUD 1.10
	9-Dec-2022	Outperform	AUD 0.90
	28-Oct-2022	Neutral	AUD 0.90
	29-Sep-2022	Outperform	AUD 0.90
	26-Aug-2022	Neutral	AUD 1.00
	5-Jul-2022	Outperform	AUD 2.00
	22-Jun-2022	Outperform	AUD 2.10
	29-Apr-2022	Outperform	AUD 2.30
	17-Mar-2022	Outperform	AUD 2.40
	10-Dec-2021	Outperform	AUD 2.90
	23-Sep-2021	Outperform	AUD 2.60
10-Sep-2021	Outperform	AUD 2.50	



6-Aug-2021	Outperform	AUD 2.30
21-Jun-2021	Outperform	AUD 2.50
9-Jun-2021	Outperform	AUD 2.70
26-Mar-2021	Outperform	AUD 2.60
21-Jan-2021	Outperform	AUD 2.90
17-Nov-2020	Outperform	AUD 2.80
22-Sep-2020	Outperform	AUD 3.20
31-Aug-2020	Outperform	AUD 2.90

Analyst Certification

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