



Westgold Resources Limited

June Quarter FY24

ASX:WGX | OTCQX:WGXRF
westgold.com.au

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Investor Presentation

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Ore Reserves and Mineral Resources

This presentation refers to Westgold and Karora having a combined Ore Reserve and Mineral Resource estimate of 13Moz and 3.2Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve for Karora) and Mineral Resource estimate of Westgold and Karora.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except in relation to Bluebird-South Junction and Starlight Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2023 Mineral Resources and Ore Reserves ” released to the ASX on 11 September 2023 and available at www.asx.com. The information in this presentation that relates to the Mineral Resources of Bluebird-South Junction has been extracted from the ASX announcement titled “Bluebird-South Junction Increases to 6.4Mt at 3.1 gpt Au” released to the ASX on 16 April 2024 and available at www.asx.com. The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Increases by 41%” released to the ASX on 11 June 2024 and available at www.asx.com. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

The information in this presentation that relates to Westgold's Exploration results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of Westgold and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the Joint Ore Reserves Committee's 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Mr Russell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short- and long-term incentive plans of the company.

The information in this presentation that relates to Westgold's Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Devlin consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled “Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 and available at www.sedarplus.com.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Karora Foreign Estimates

This presentation refers to Westgold and Karora having a combined production capacity of +400kozpa, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at ww.asx.com.au. All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr Russell is a full-time employee as General Manager Technical Services for Westgold. Mr Russell consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

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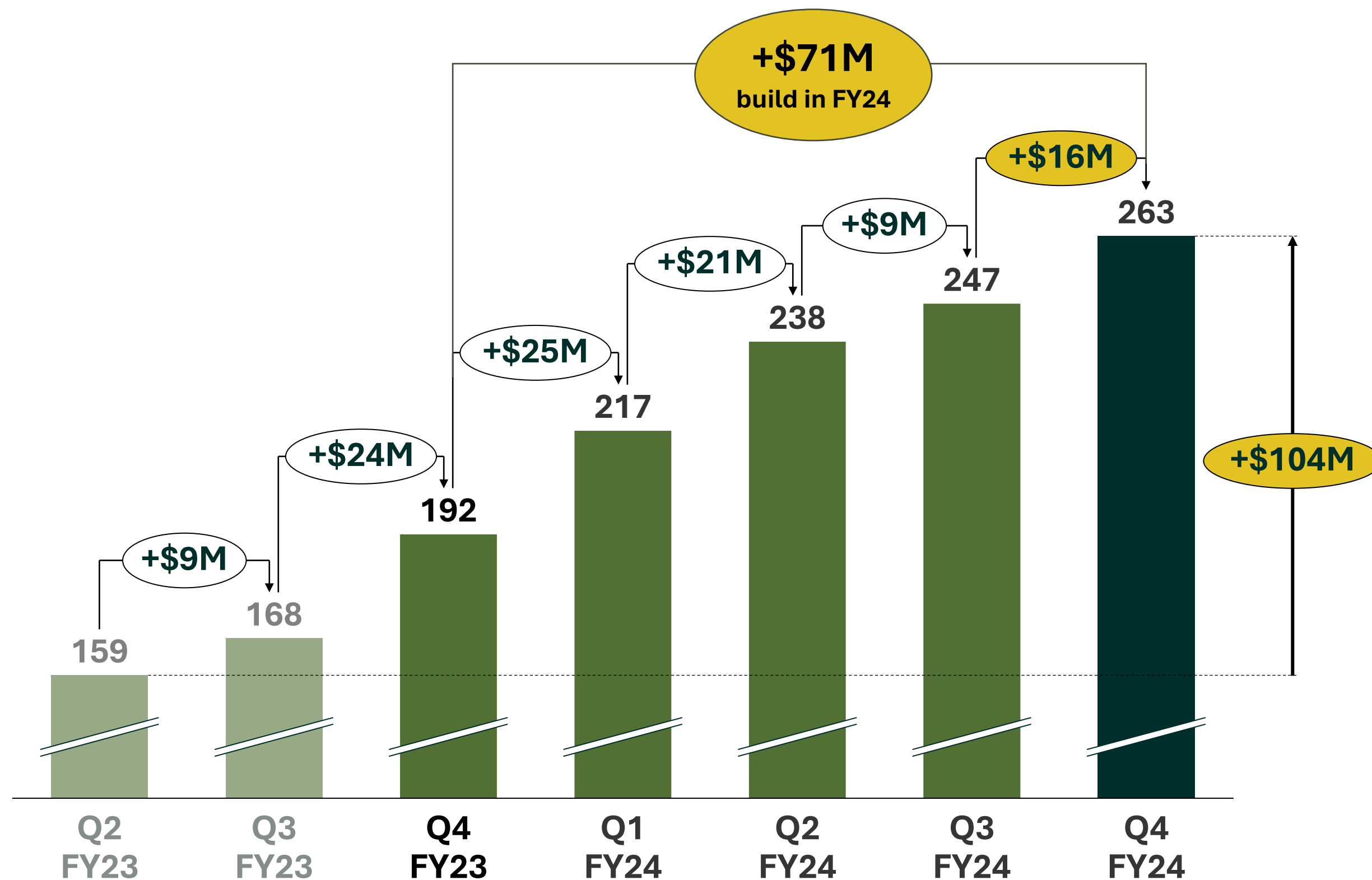
Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

Q4 FY24 Overview – continuing to build cash

Business is focused on free cash generation and shareholder returns

Six consecutive quarters of Cash, Bullion & Liquids build (\$M)

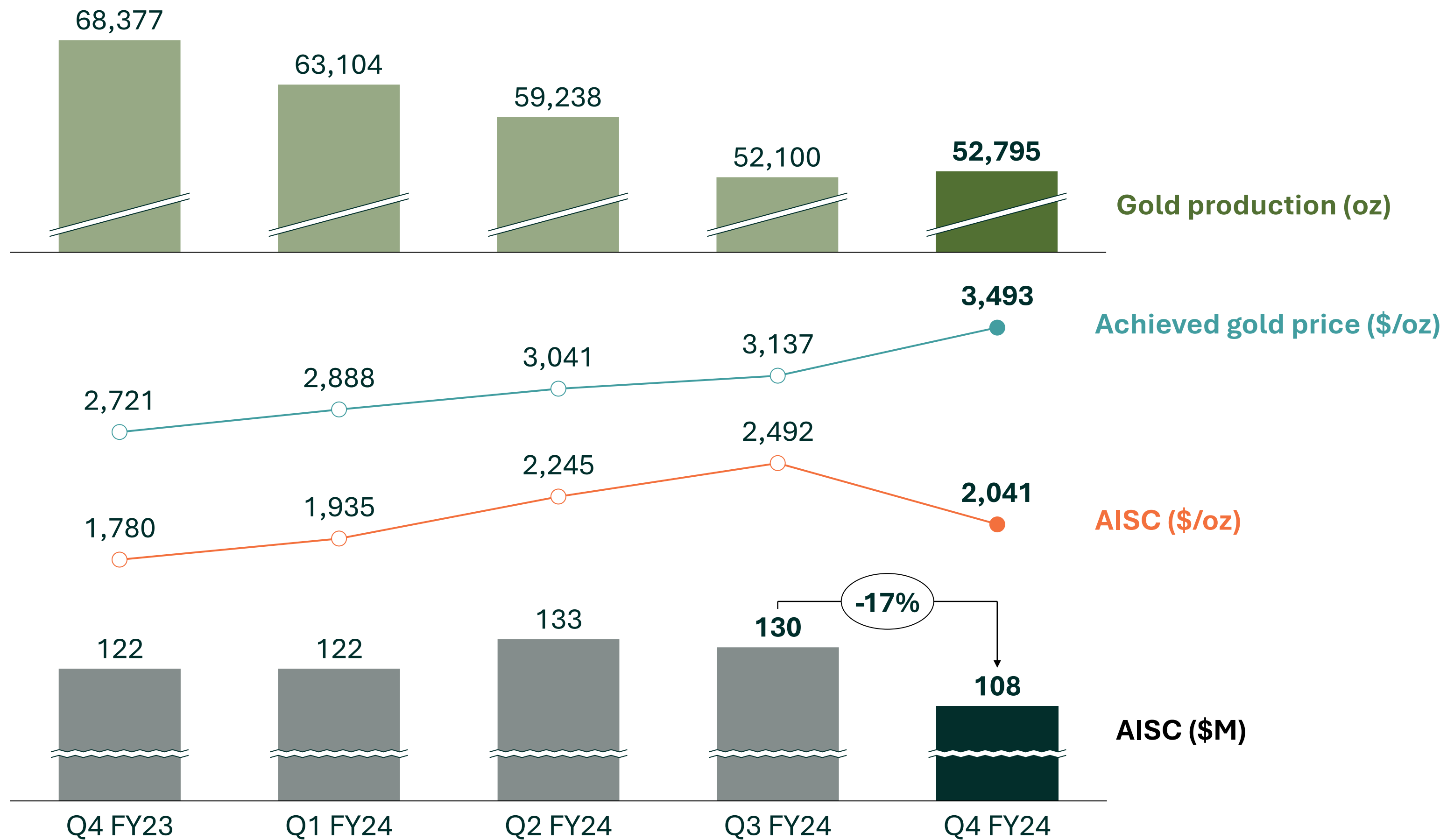


- Clear strategy focused on **safe and profitable ounces** continues to improve safety performance
- **Unlocking value with the drill bit**
- **Unhedged and debt free¹**
- **1.25 cents/share fully franked final dividend** declared for FY24
- **Merger with Karora completes 1 August 2024**

1. \$100M Corporate Revolving facility remains undrawn

Q4 FY24 Group Production & Cost

Production impact of Paddy's flat offset by improvement in other assets



- **Production increased marginally**
 - Starlight grade lifts
 - Fender ramp-up towards commercial production

- **Total AISC lower by \$22M**

Top end of adjusted FY24 production guidance¹...

and bottom end of FY24 cost guidance

	FY24 Group Guidance	FY24 Actual		
Production (oz)	220,000-230,000	227,237	✓	Top end of guidance
AISC (\$/oz)	2,100-2,300	2,164	✓	Bottom end of cost guidance
Growth Capital (\$M)¹	130	157	↑	Delayed commercial production at Fender and expansion activities at Bluebird, Big Bell and Starlight
Exploration (\$M)²	25	25	✓	In-line with guidance

1. Refer to ASX announcement titled "Q3, FY24 Production Update" – 3 April 2024

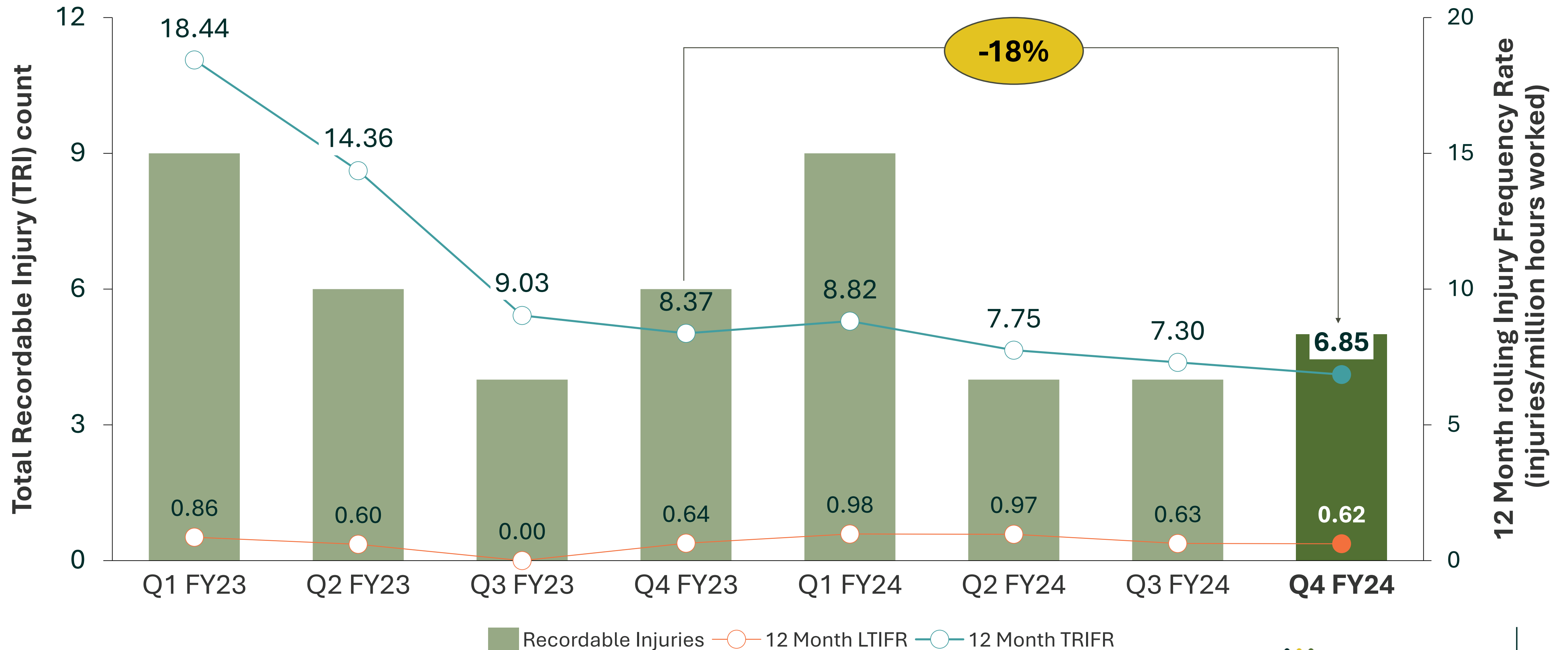


Safety and Sustainability

Cornerstones of Westgold's strategy

Safety metrics continue to improve

Westgold has improved its TRIFR by 18% in FY24



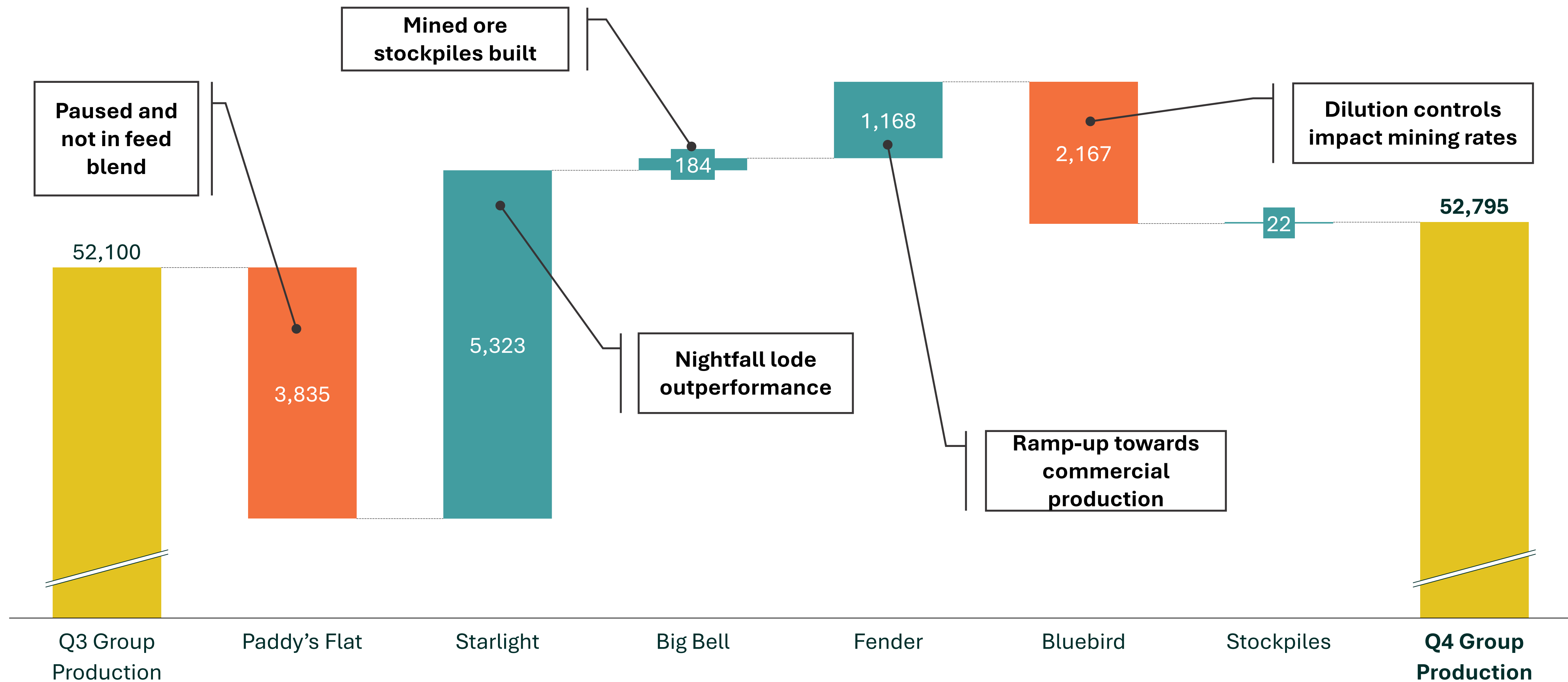


Operations

Bryah and Murchison

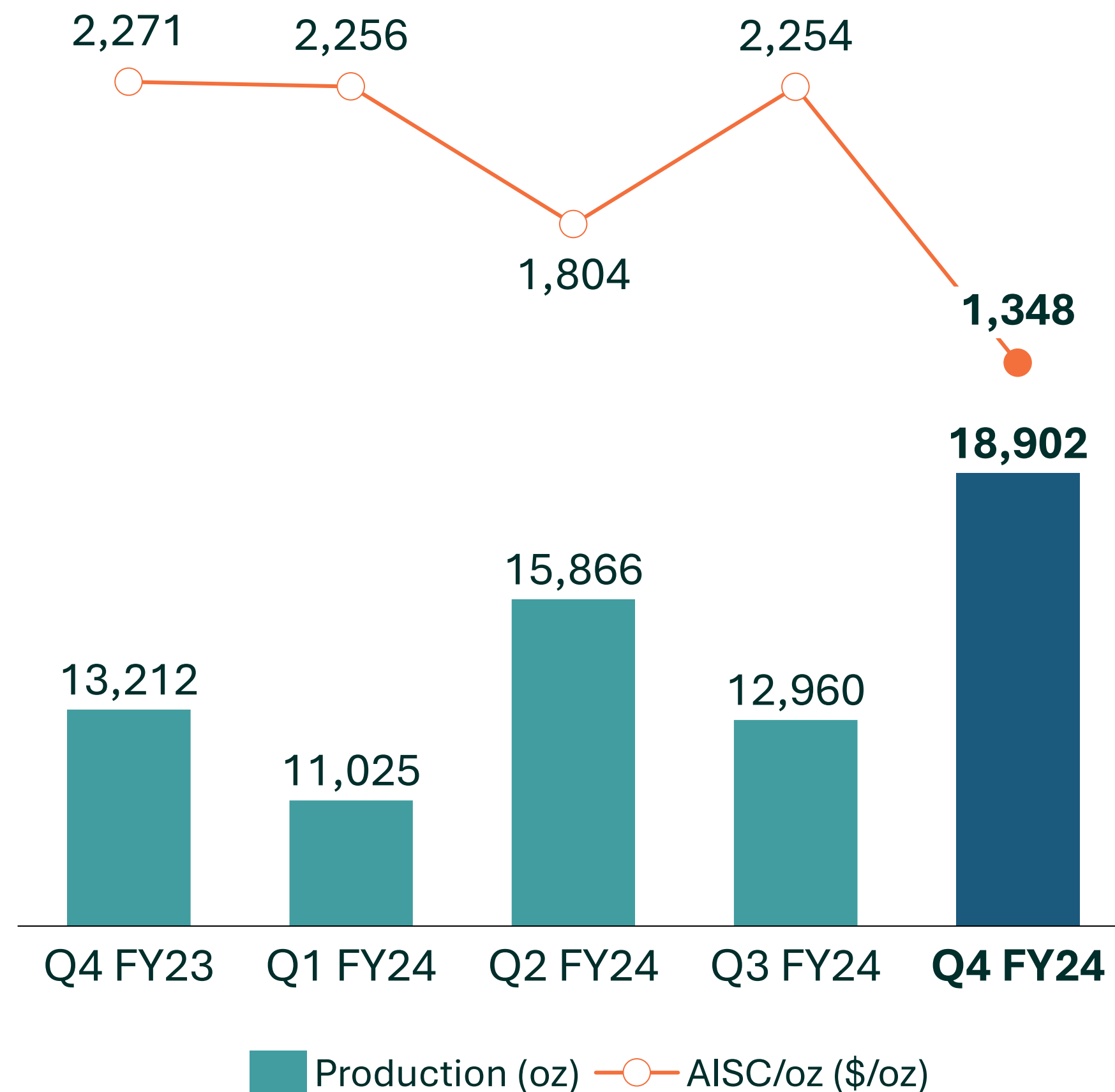
Absence of Paddy's Flat offset by Starlight production

Change in contribution to group gold production by ore source (oz)



Bryah Operations

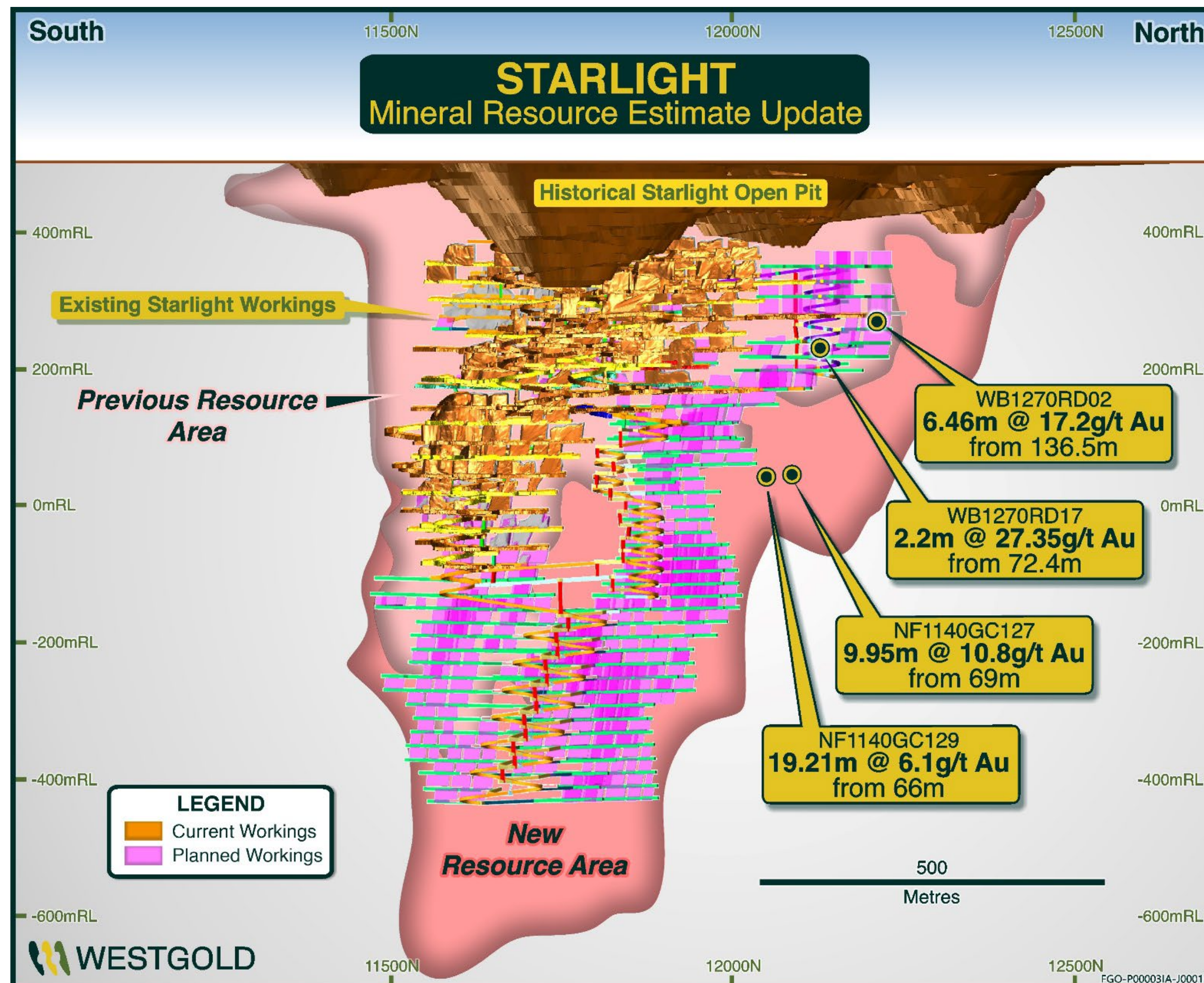
High grade Nightfall lode delivers substantial production uplift



- Increased production at Fortnum Processing Plant due to higher grade from the Nightfall lode
- Costs in-line with level of production
- Accelerating development into Nightfall
- High grade lodes at Nightfall confirmed to continue and exposed in the next two levels
- 19kt of higher grade mined ore stockpile built

41% increase to Starlight Resource Estimate

Starlight Resource increases to 5.4Mt @ 3.4 g/t Au for 590koz



3

underground drills on site

21%

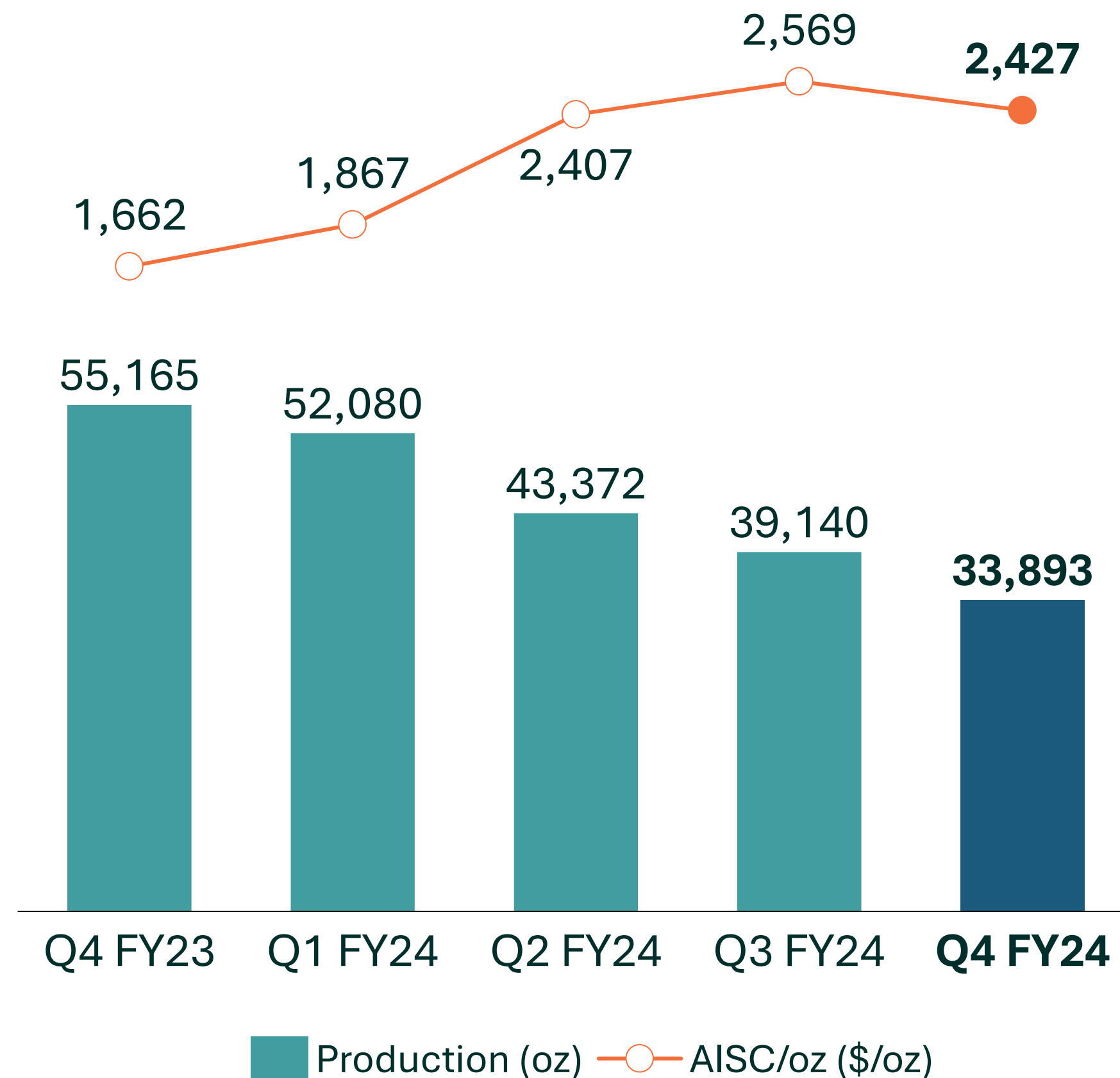
increase in Measured and Indicated Resource available for Ore Reserve Studies

~800koz

has been mined from Starlight since the mining commenced in the 1980's

Murchison Operations

Lack of Paddy's Flat in mill feed and haulage constraints due to rain interruptions



Lower production compared to prior quarter

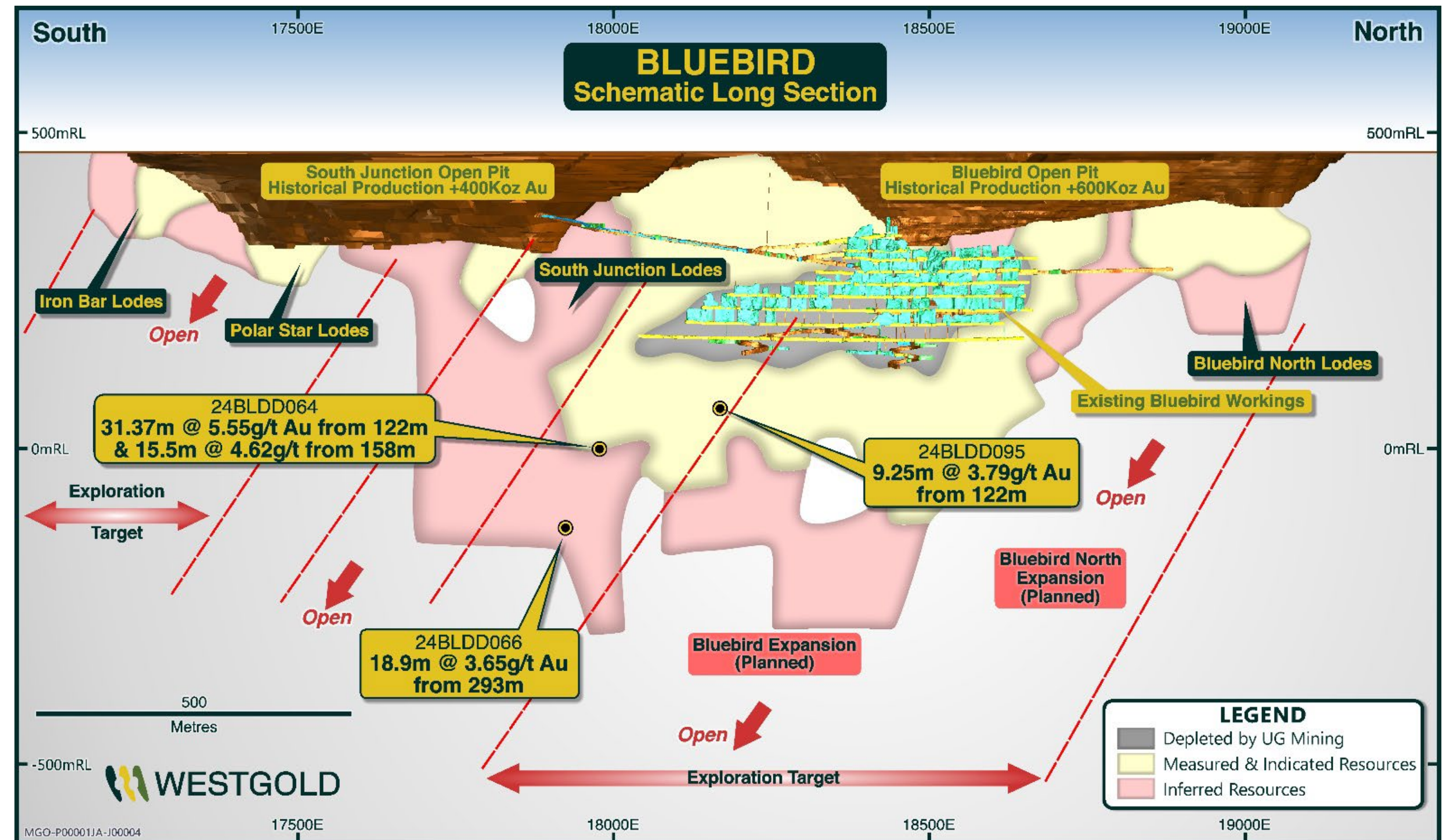
- Paddy's Flat no longer in the feed blend
- Rain events impacting haulage operations
- Bluebird dilution controls reducing mining rates

Costs lower despite lower production, due to stockpile build

Mine planning for the first Junction stopes completed

Multiple diamond drill rigs active, extending the footprint of the +2Moz system

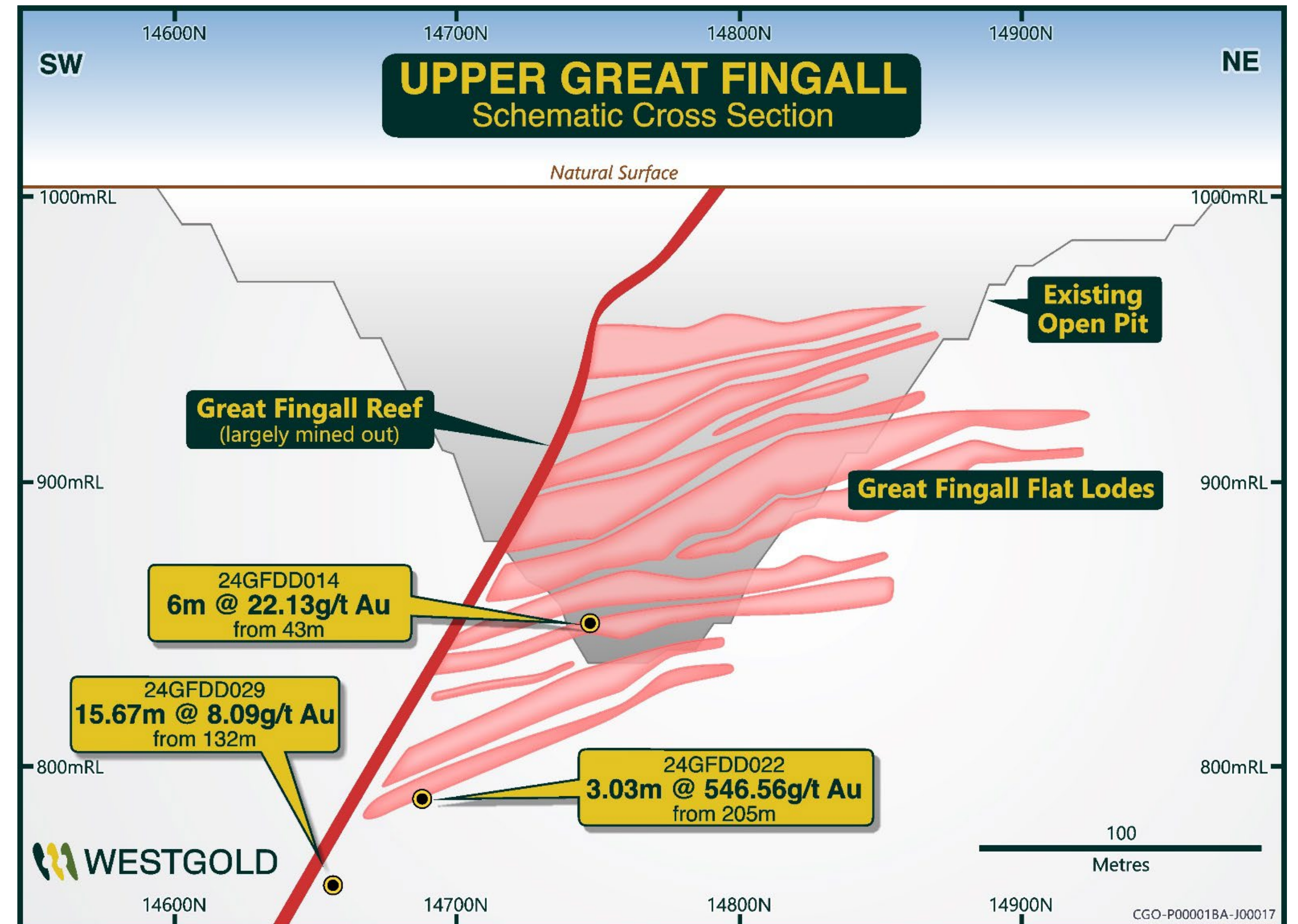
- Opening additional work areas in Bluebird mine
- Accelerating access to South Junction lodes from existing Bluebird infrastructure
- Backfill studies advancing to ensure optimum value extraction
- Growth in mine production expected to eliminate the need to haul feed to Bluebird Processing Plant from Cue



Increasing confidence - Upper Great Fingall

Upper Great Fingall initial resource definition drilling completed

- Drill results providing confidence that early, profitable production will be possible.
- Substantial capital development and infrastructure already in place
- Additional lodes in Sovereign and Upper Great Fingall Reef remnants being assessed as additional ore sources



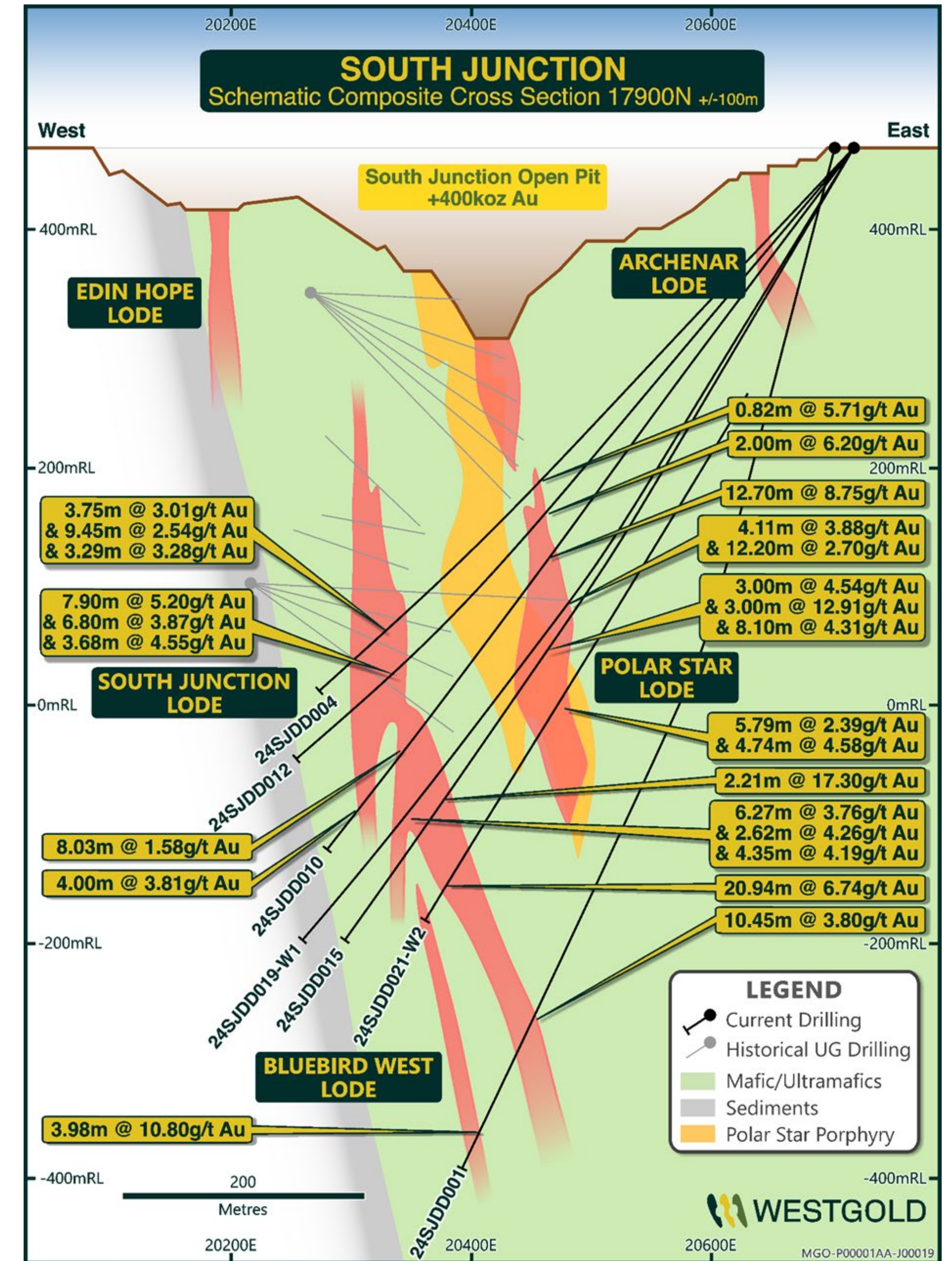


Exploration

Unlocking value with the drill bit

Extensional Exploration at South Junction

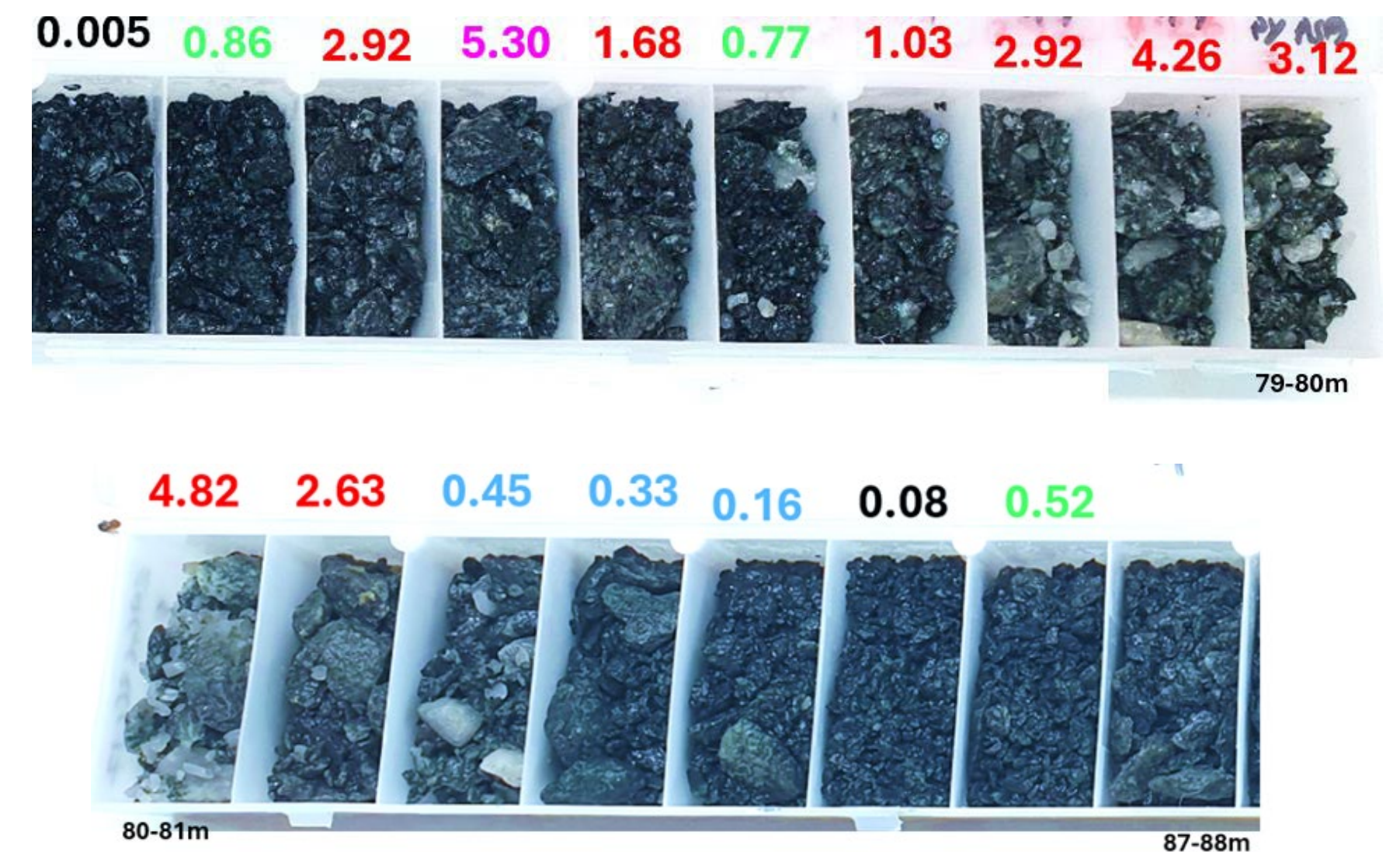
- Major Resource Definition drill program targeting the down-plunge extensions of the +1Moz Bluebird-South Junction open pits.
- 22 holes for 11,931m drilled during the quarter.
- Outstanding results being returned from both the Polar Star and South Junction lodes.
- Program will continue into Q1 FY25 with a further ~6,000m planned.



Greenfields Exploration

Encouraging results at Day Dawn and Reedy West

- **10 early-stage targets tested in Q4.**
- 25 RC holes for 3,268m drilled, testing 7 Great Fingall analogous targets at Day Dawn. Encouraging results:
 - South Trenton - **11.0m @ 2.76g/t Au**
 - Lakeside - **5.0m @ 5.88g/t Au**
- 143 AC holes for 7,906m drilled across 3 targets. Encouraging results from the Reedy West target:
 - 14m @ 0.79g/t Au in hole 24MLAC030
 - 14.0m @ 0.52g/t Au in hole 24MLAC038
- Follow-up drill programs at these targets, and additional targets at Peak Hill and Nannine, planned for H2.



South Trenton RC Hole 24GCRC016
11.0m @ 2.76g/t Au



Financials

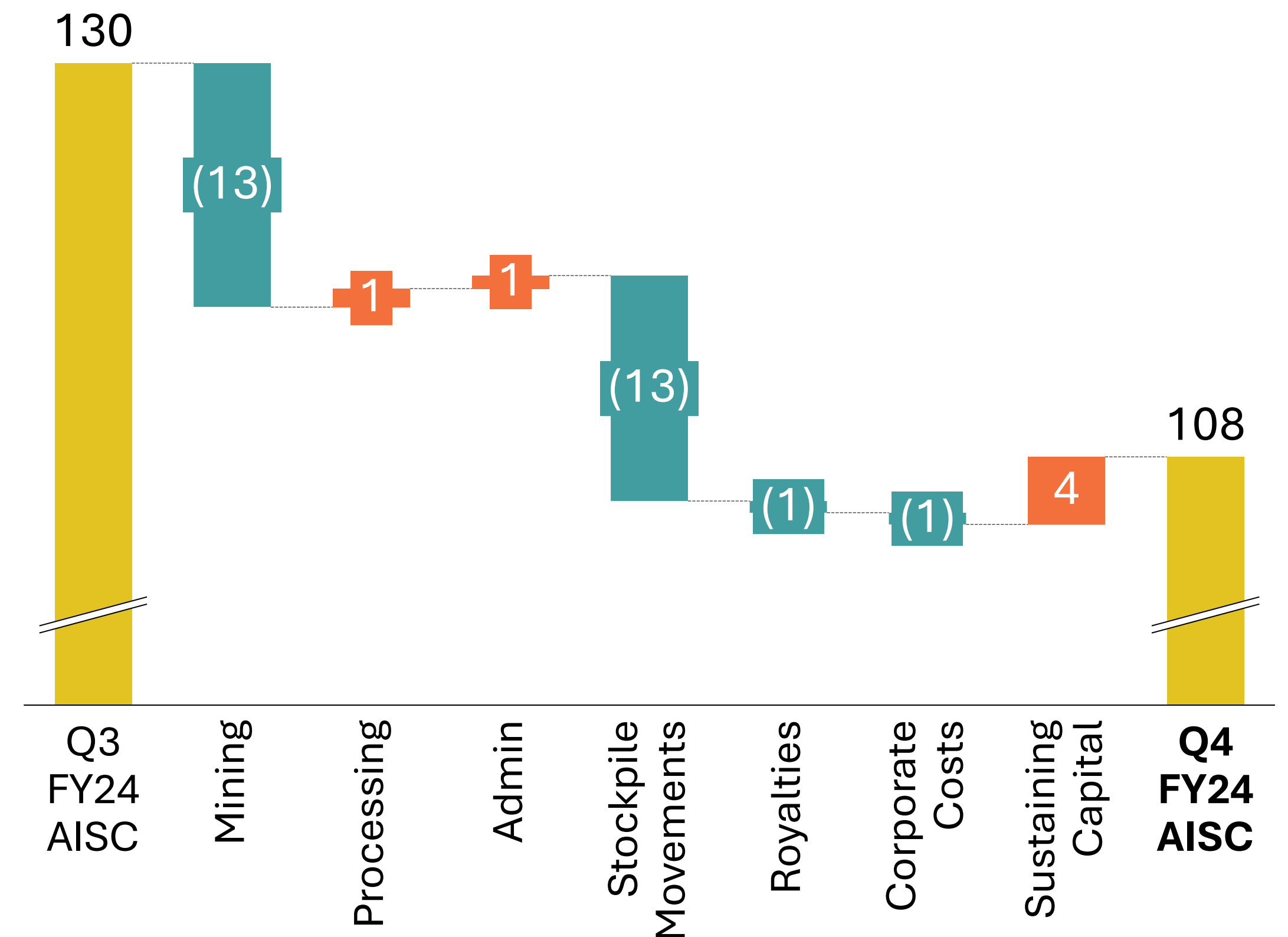
Lower total AISC quarter on quarter

Lower mining costs and stockpile build

AISC reduced to \$108M quarter on quarter

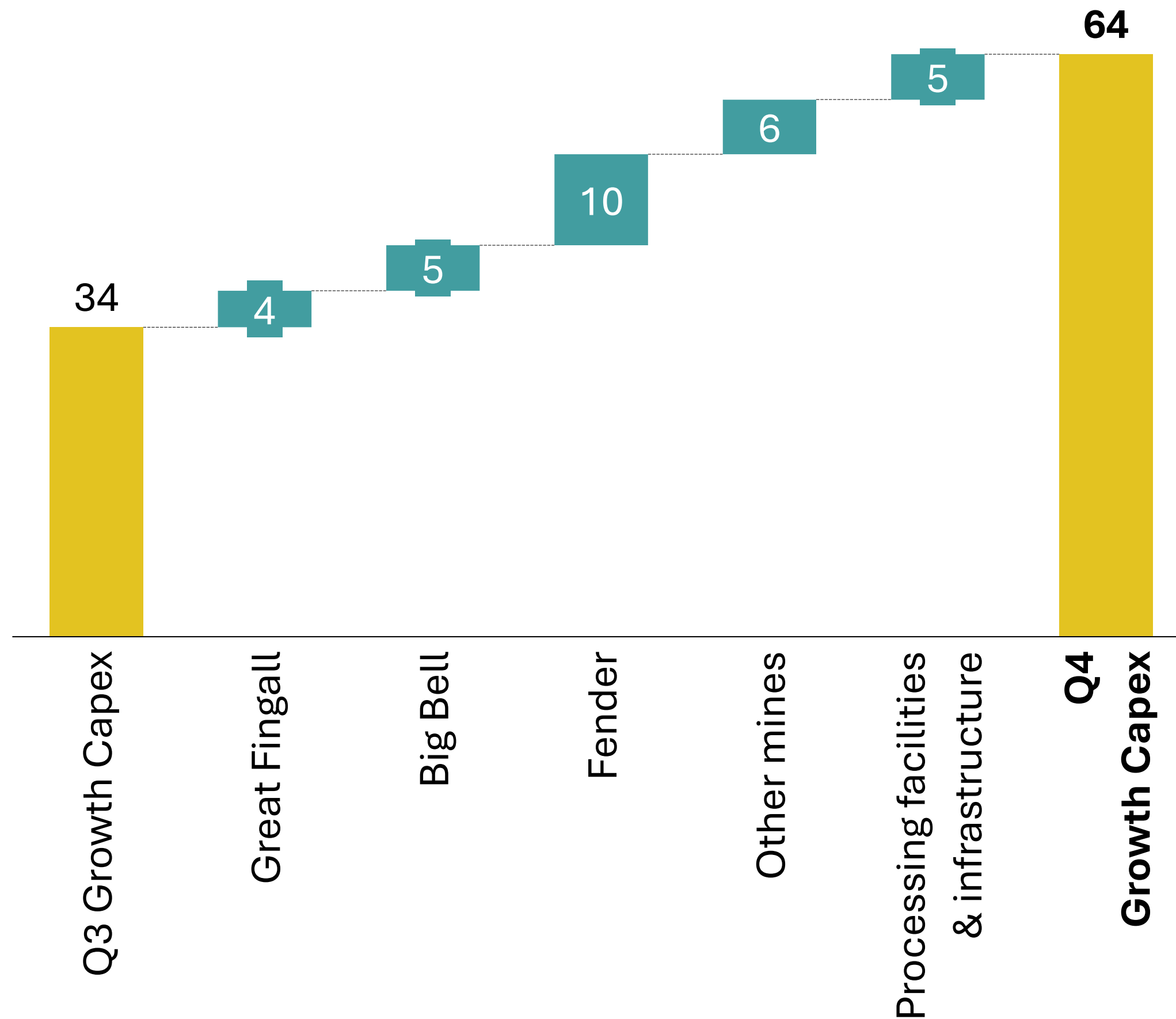
- Mining suspended at Paddy's Flat
- Increased capital mine development at Starlight (Nightfall expansion) and Bluebird (South Junction expansion)
- Net group stockpile build:
 - 19kt of high grade ore at Starlight
 - 64kt at Big Bell
 - Partially offset by higher consumption of stockpiles at Bluebird.

AISC/oz was also favourably impacted by marginally increased gold production



Change in AISC driven by lower mining activity and stockpile build (\$M)

Increased investment in growth projects

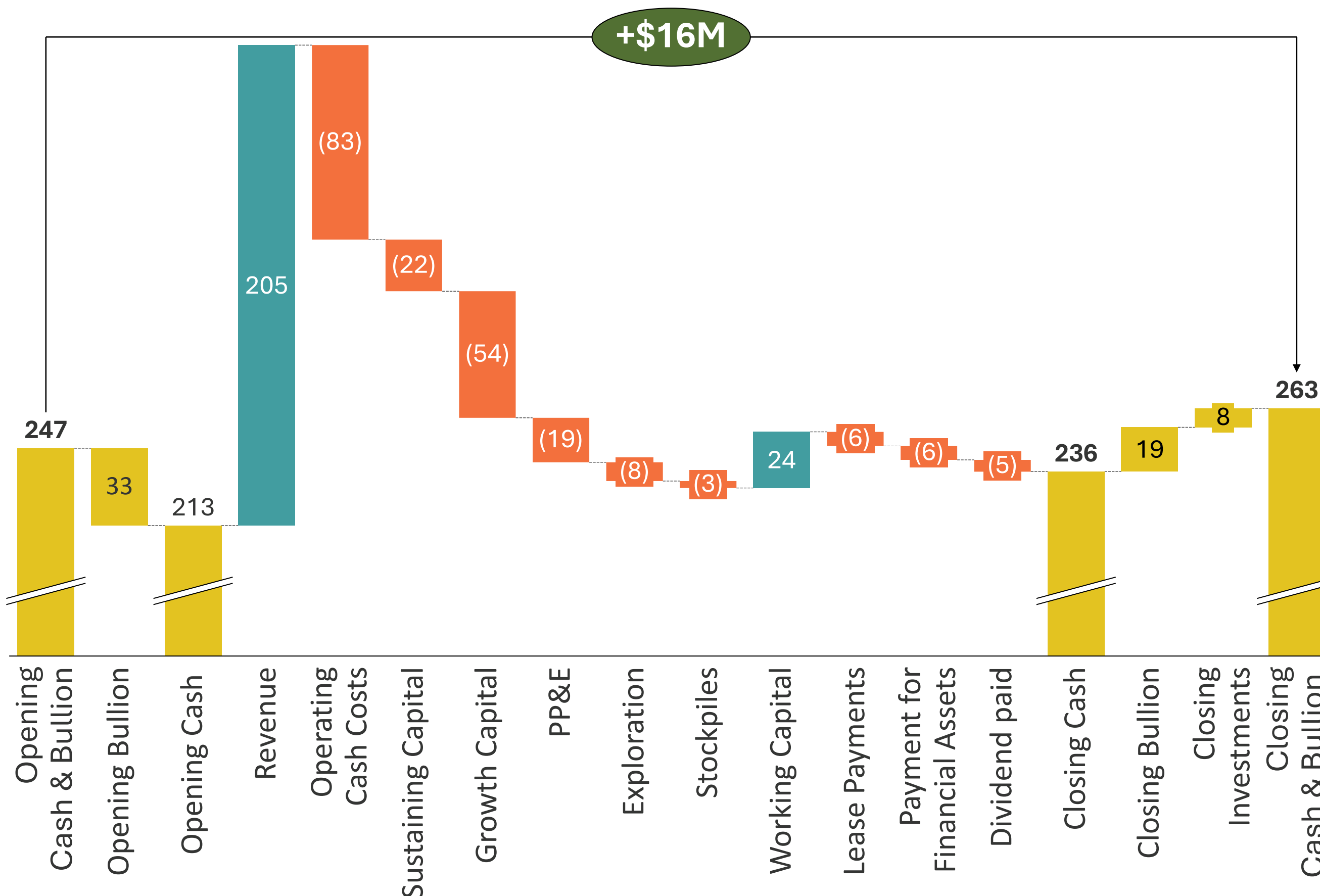


- Acceleration of the Great Fingall development and Big Bell expansion
- Commercial production delayed to 1 July 2024 at the Fender underground
- Ongoing expansion of the existing underground mines at Bluebird and Starlight
- Processing facilities upgrades (tailings storage facilities, girth gears, CIL tanks and agitators) and camp infrastructure.

\$30M increase in growth capex in Q4 (\$M)

\$16M cash & bullion build in Q4 after ~\$5M dividend

Westgold's operations continue to generate FCF



Operating Cash Cost decrease in Q4 due to:

- Cessation of mining at Paddy's Flat and increased capital mine development activities at Starlight (Nightfall expansion), Bluebird (South Junction) and Big Bell.
- H1 FY24 bonus and salaries back payment made in Q3.

Substantial investment in growth capital - \$70M (Q3: ~\$34M)

Exploration investment - \$8M (Q3: \$6M)

Interim dividend payment of \$4.7M on 12 April 2024

Payment for financial assets and closing investments is for the investment in **Ora Gold Limited of 18.70%**

\$16M growth in Cash, Bullion & Liquids closing balance (\$M)



Westgold + Karora merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.

Westgold 3.0 – the road ahead

A unique value proposition in the Australian gold sector



Thank you.



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