



Westgold Resources Limited

Swiss Mining Institute – Introducing Westgold

Wayne Bramwell | Managing Director & CEO

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

Disclaimer

Compliance Statement

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of the company 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to 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 the Company, 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report 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 report that relates to Ore Reserve Estimates 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Devlin consents to the inclusion in this report 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 the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

Mineral Resources and Ore Reserve Estimates

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX release “2023 Resource and Reserves Statement” dated 11 September 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

Forward-looking Statements

These materials prepared by Westgold Resources Limited (or “the Company”) include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

100% Western Australian Gold Producer

Focused on free cash generation and shareholder returns

- Clear strategy focused on **safe and profitable ounces**
- **245-265koz** gold production at an AISC of **US\$1,231–\$1,368/oz** expected in FY24
- **US\$54M** of cash flow generated over the last four quarters ending 31 December 2023
- Strong balance sheet with **US\$163M in cash and bullion** @ 31 December 2023
- **Unhedged and debt free¹**
- **Minimum annualised dividend of US 0.7cps**

1. No fixed forward sales contracts and US\$68M Corporate Revolving facility remains undrawn
Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Corporate Snapshot

Corporate Structure

Shares on Issue ¹	473.6M
Rights on Issue ¹	9.3M
12 Month Trading Range ²	US\$1.68 – \$0.71
Avg Liquidity / day ^{2,3}	≈2.2M shares
Cash and Bullion ¹	US\$163M
Debt ^{1,4}	Nil

Broker Coverage

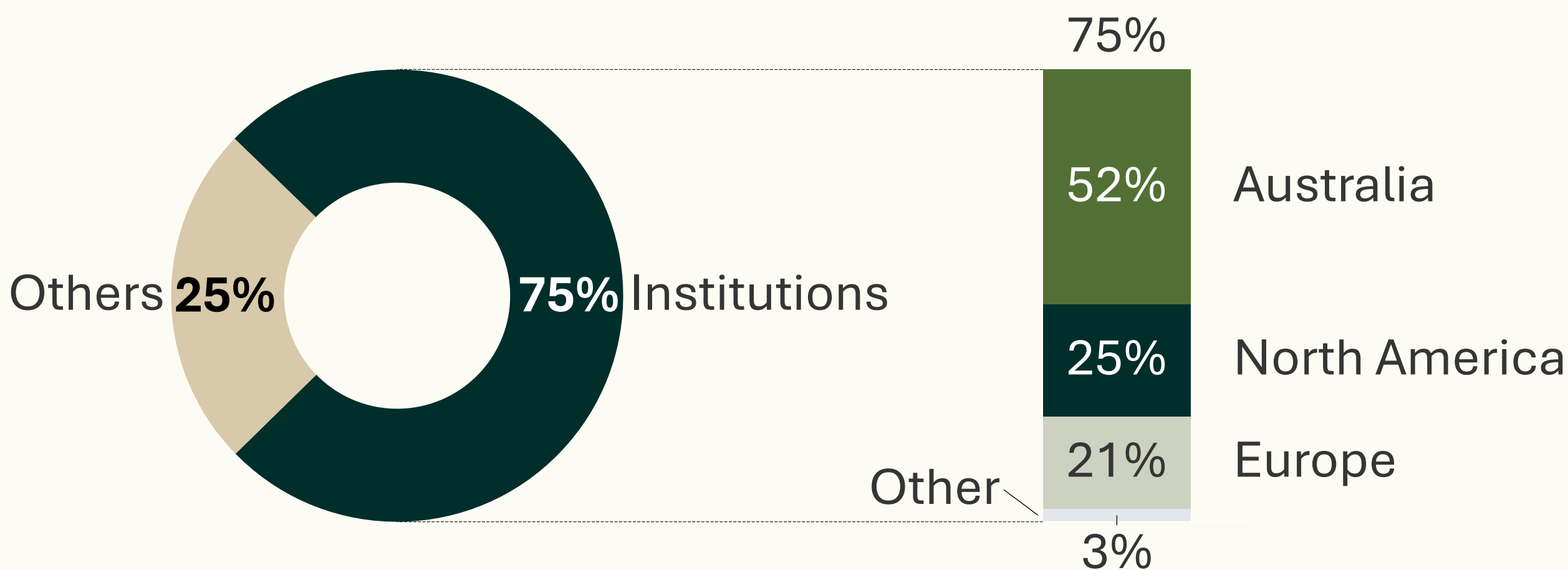


1. As at 31 December 2023; 2. As at 14 March 2024; All currency is USD unless stated otherwise;
3. Average calculated over 90 Days; 4. US\$68M revolving corporate facility remains undrawn.
Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source:
<https://www.rba.gov.au/statistics/historical-data.html>)

Westgold price movement since 1 January 2023²



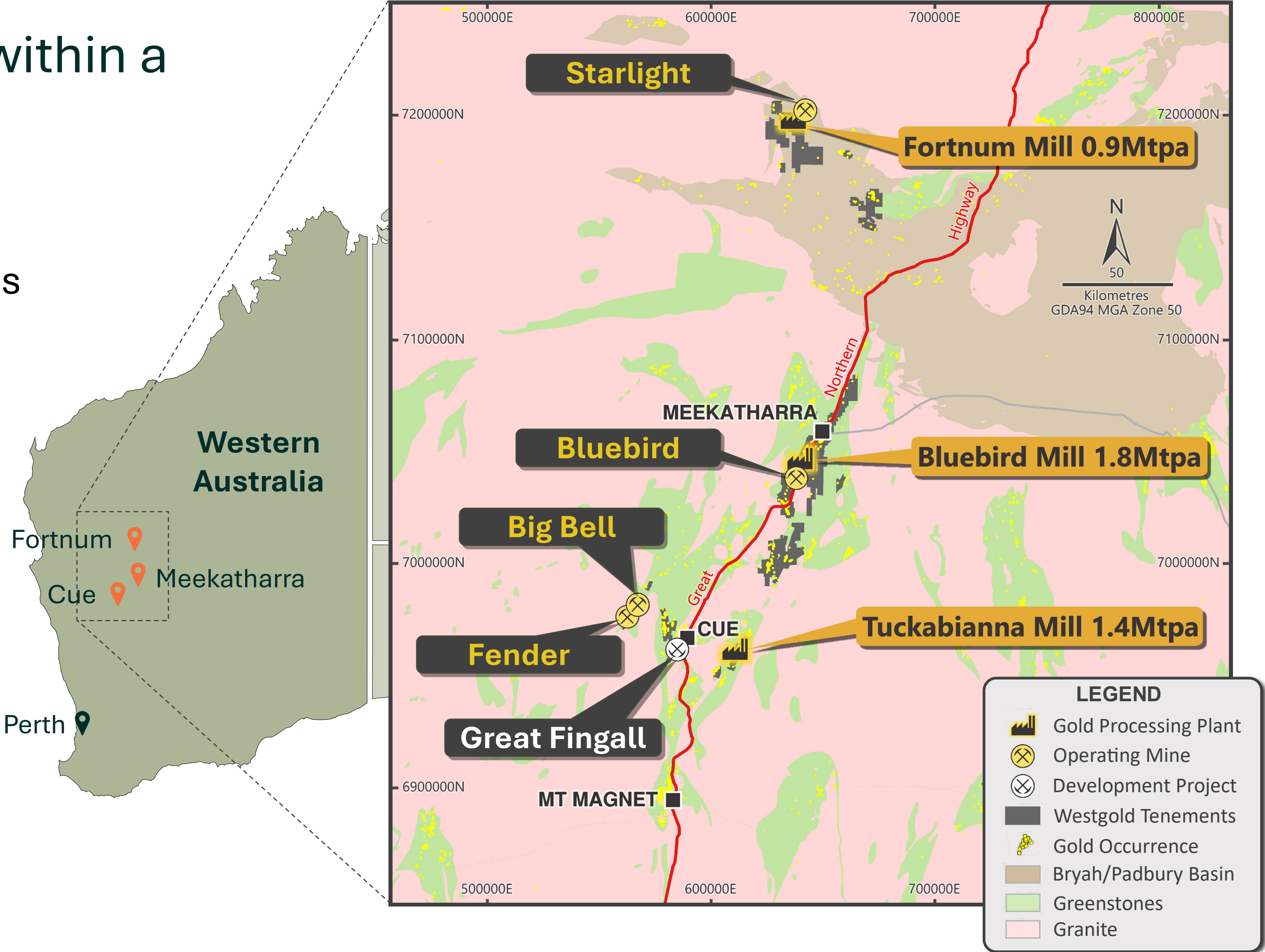
Major Shareholders



Dominant miner in the Murchison region

Tier 1 mining jurisdiction, operating within a region endowed with >35Moz of gold

- 3 Processing plants, 4 operating mines
- In development – Great Fingall UG
- Inhouse mining and drilling fleet and workforce
- 1,300 km² of highly prospective exploration ground
- 8.3Moz Mineral Resource
2.0Moz Ore Reserve



Delivering safe and profitable ounces

H1 FY24

Focus areas going forward

Safety

46% reduction in TRIFR in 12 months

- Continuous improvement
- Implementation of new WHS legislation
- Psychosocial harm risk mitigation

Profitability

EBITDA US\$100M - up 132%

NPAT US\$30M - up 500%

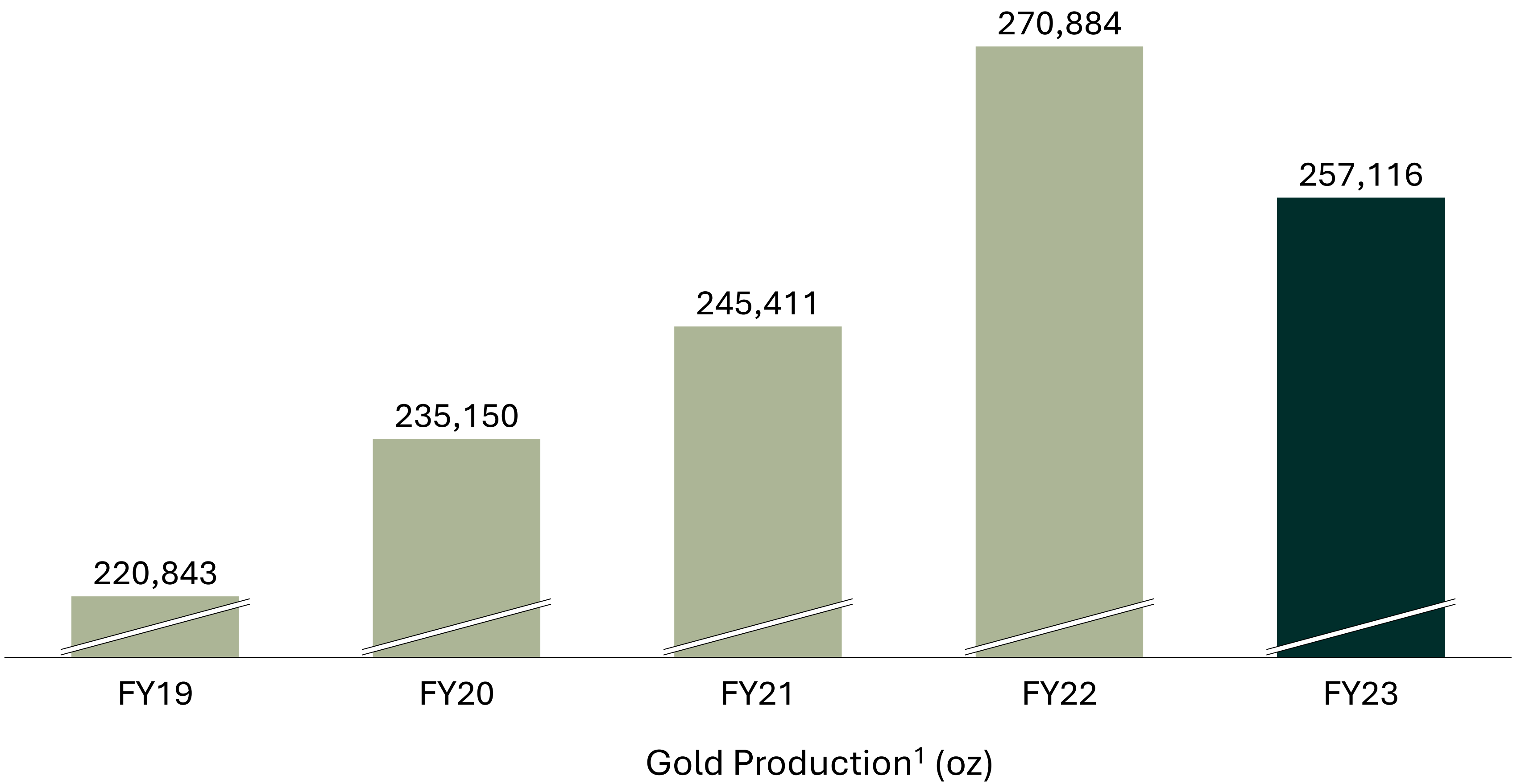
Cashflow from operations US\$110M
- up 204%

- Business Improvement program
- Realising Hybrid Power cost savings
- Supplier contract renegotiations

Focus shifts to free cash generation

Production focus

Free cash
focus

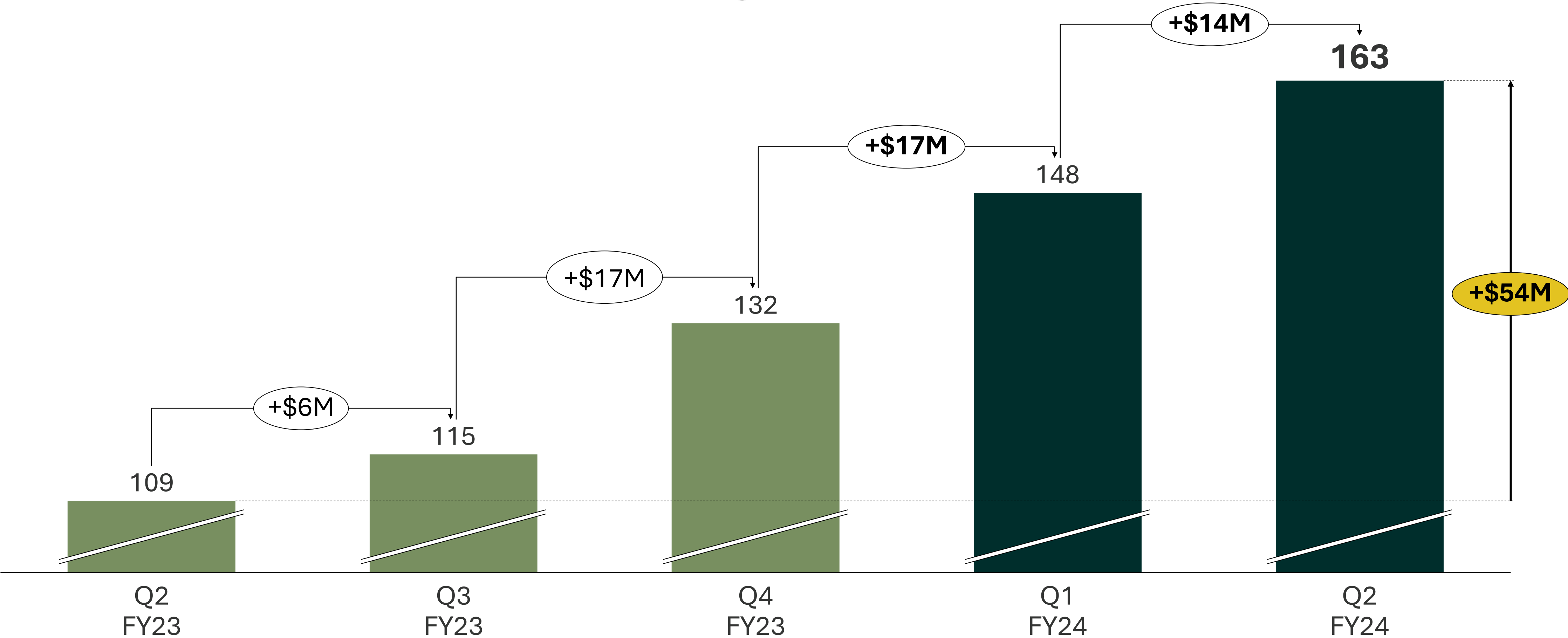


1. Production from current Westgold assets only



US\$54M cash and bullion built over 12 months

Fourth consecutive quarter of cash flow generation

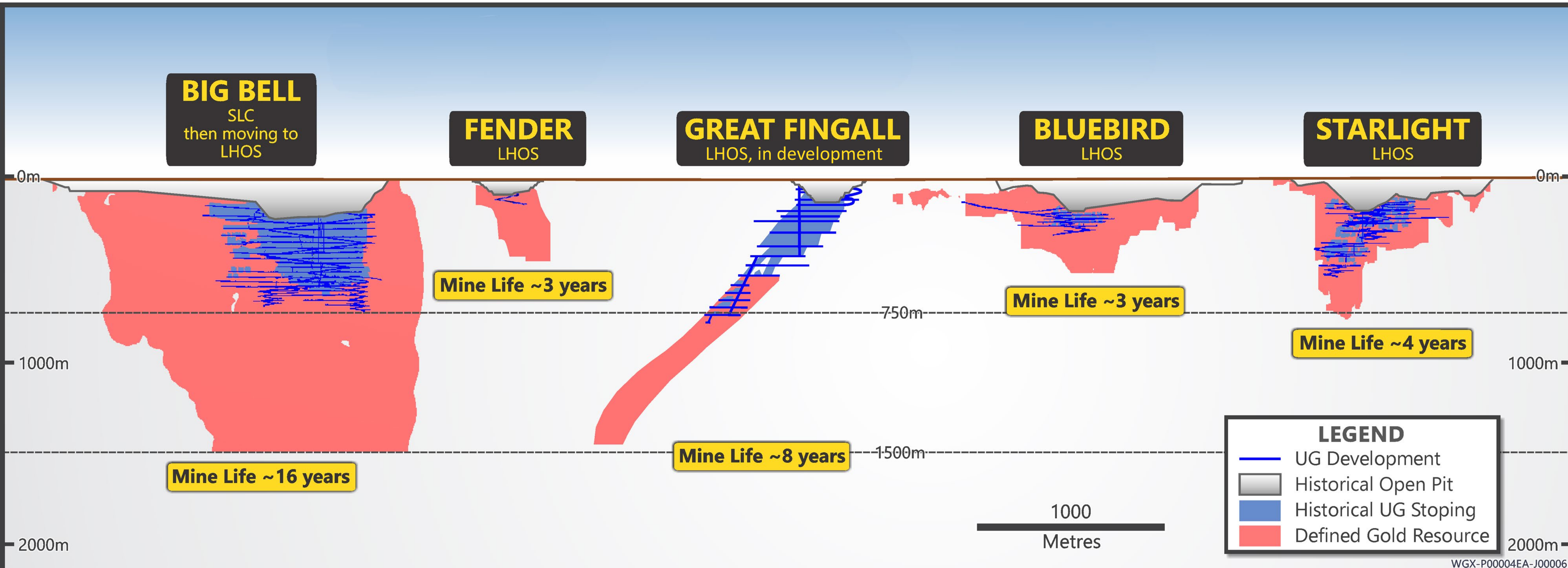


Closing Cash, Bullion & Liquids position (US\$M)

Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Portfolio of shallow, long life underground mines

Drilling is extending mine lives



Owner miners who drill

Our own mining and drilling fleet gives us a competitive advantage in a tight labour market



Over 124 pieces of mining equipment with an **indicative replacement value of ~US\$137M**



Westgold workforce is >1300 strong across its operations



Four operating mines + organic growth opportunities

Greenfield prospects
being tested

>4

Fingall Dolerite
Boomerang - Kurara
Peak Hill Mining Area
(Fortnum)
Tuckabianna – Causton's

Mine restart
opportunities

3

Paddy's Flat UG mine
South Emu-Triton UG mine
Comet UG mine

Mines in
Development

1

Great Fingall UG mine

Operating
mines

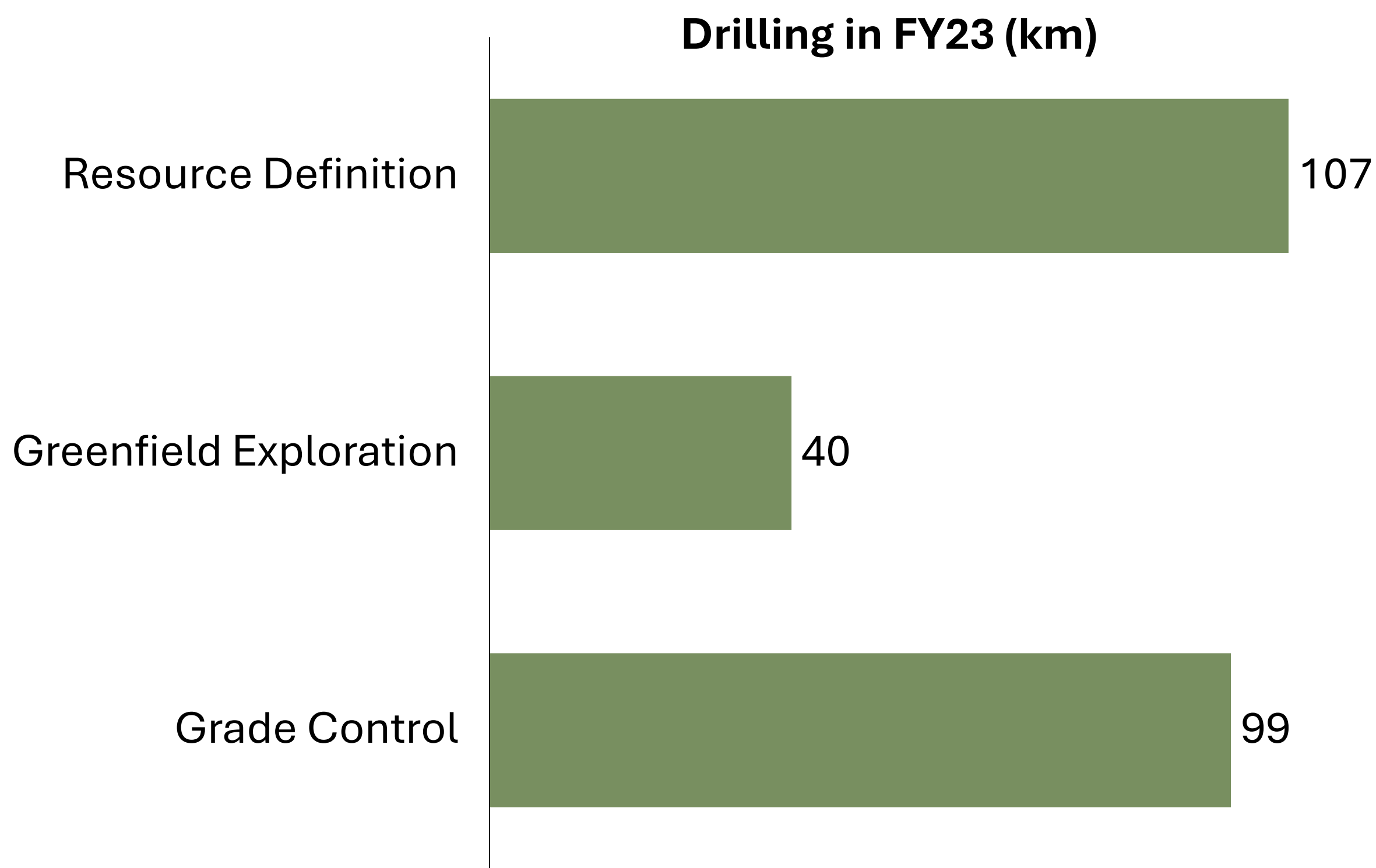
4

Big Bell UG mine
Bluebird UG mine
Starlight UG mine
Fender UG mine

US\$13M in exploration + US\$10M in ResDef in FY23

In FY24, Westgold expects to invest US\$17M in exploration drilling

≈246km of drilling completed in FY23



4% Mineral Resource growth post depletion

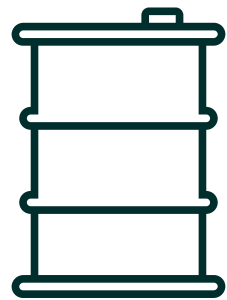
7% increase in Mineral Resource grade

6% increase in Ore Reserve grade

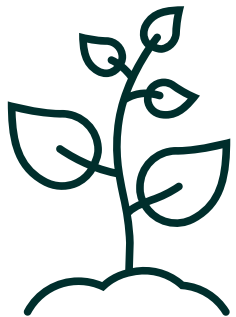
Pragmatic approach to sustainability

82MW of hybrid power (gas, solar and battery) facilities now in operation

These hybrid facilities will:



Reduce diesel consumption by 38 million litres per annum



Reduce carbon emissions by 56%



Deliver ≈US\$41/oz in AISC savings¹



Bluebird solar farm commissioned in Q2 FY24

1. At a diesel price assumption of US\$1.12/L
Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Capital allocation focused on shareholder returns

1

Financial flexibility



US\$163M in cash and bullion @ 31 December 2023



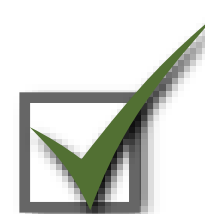
US\$68M undrawn revolving corporate facility

2

Investment in growth



US\$89M growth capital in FY24



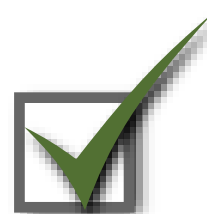
US\$17M in exploration expenditure in FY24

3

Capital returns



New policy with minimum **0.7 USc/share annualised dividend**



0.7 USc/share interim dividend declared in H1 FY24

Westgold remains on track for FY24 guidance

Bottom end of production guidance and top of cost guidance

	FY24 Group Guidance	H1 FY24
Production (oz)	245,000 -265,000	122,343
AISC (US\$/oz)	1,231-1,368	1,426
Growth Capital (US\$M)¹	89	40
Exploration (US\$M)²	17	8

 **Driven by free cash flow and profitability**

 **Being an owner – operator gives us operational flexibility**

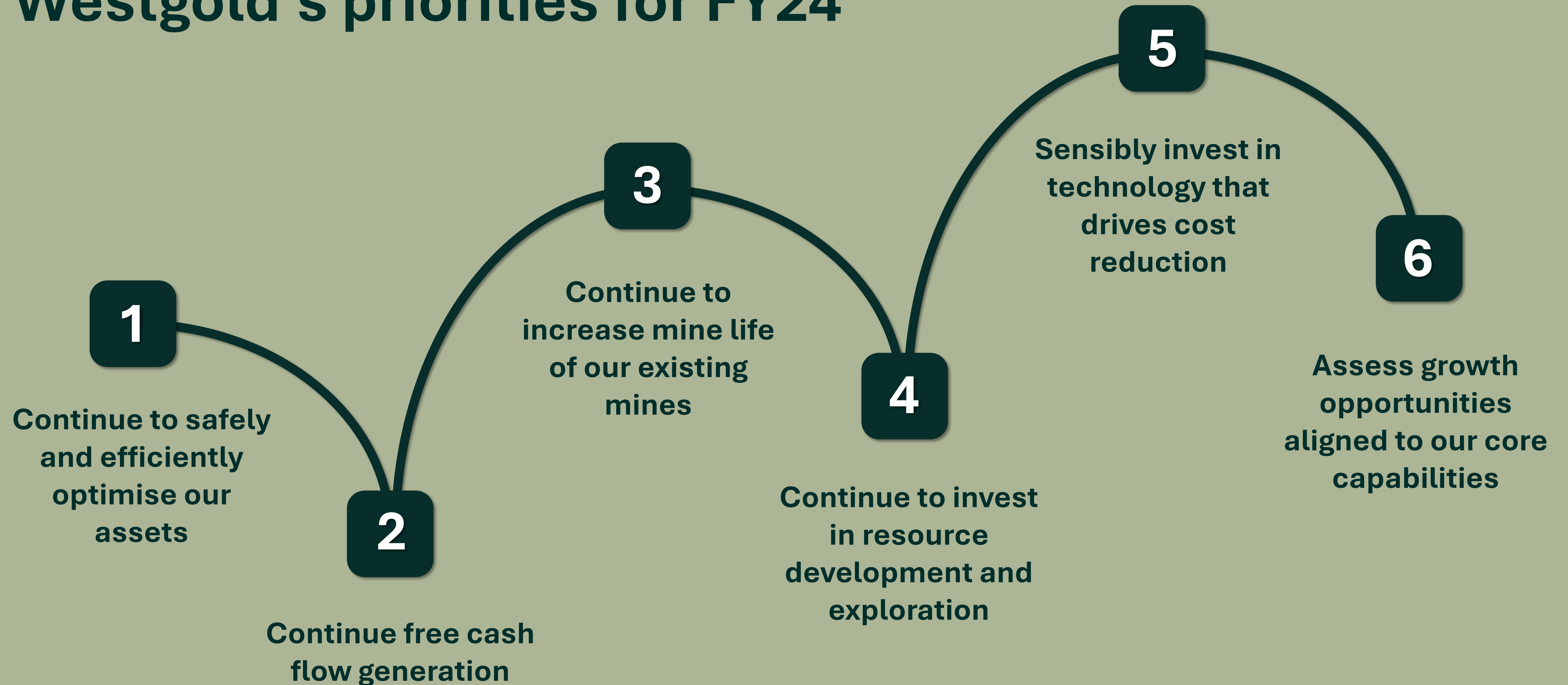
 **Operating a portfolio of gold mines increases operating flexibility further, allowing us to react to short term issues eg: weather, breakdowns**

1.Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs

2.Exploration includes expenditure associated with all Murchison and Bryah tenure

Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Westgold's priorities for FY24



Thank you.

**Swiss Mining Institute
Conference 2024**



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Appendix

H1 FY24 Results summary

Key Consolidated Results	H1 FY24	H1 FY23	Movement
Gold Produced (oz)	122,342	128,228	(5%)
Gold Sales (oz)	122,081	129,389	(6%)
Achieved gold price (US\$/oz)	2,027	1,665	22%
All-In Sustaining Cost (AISC) (US\$/oz)	1,432	1,417	1%
Revenue (US\$M)	248	215	15%
Cost of sales (US\$M)	(199)	(222)	(11%)
EBITDA (US\$M)	100	43	132%
NPAT (US\$M)	30	(8)	500%
Net cashflow from operations (US\$M)	110	36	204%
Earnings per share (UScps)	6.4	-1.6	488%
Interim dividend – unfranked (UScps)	0.7	Nil	N/A

Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)



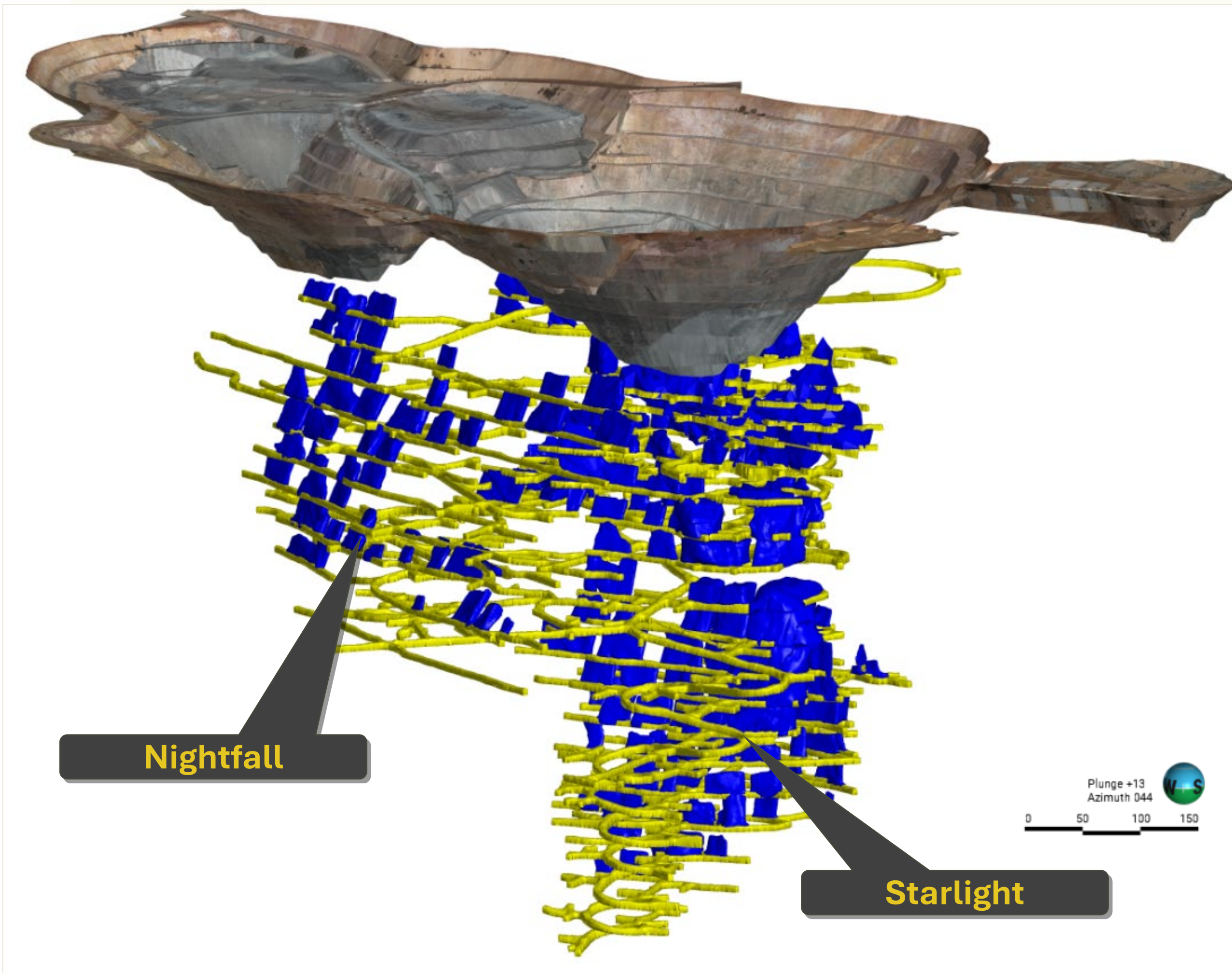
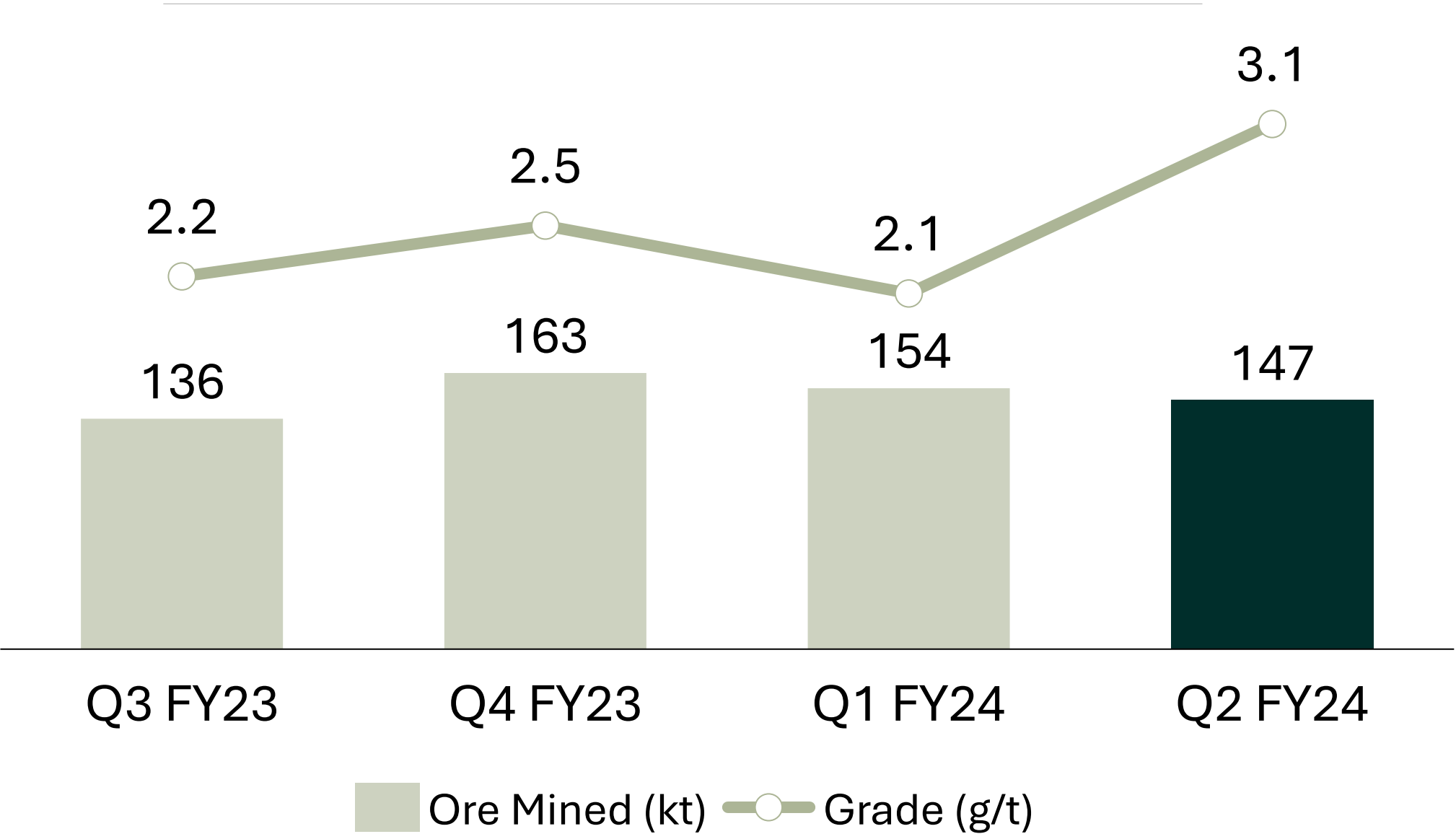
Starlight UG mine

Mine statistics

Mining method	LHOS
Mine life	~4 years
Indicative mine scale	600 ktpa
# diamond drills operating	3

Growth

Nightfall lode is higher grade than Starlight lode



Starlight has produced over 1Moz since inception

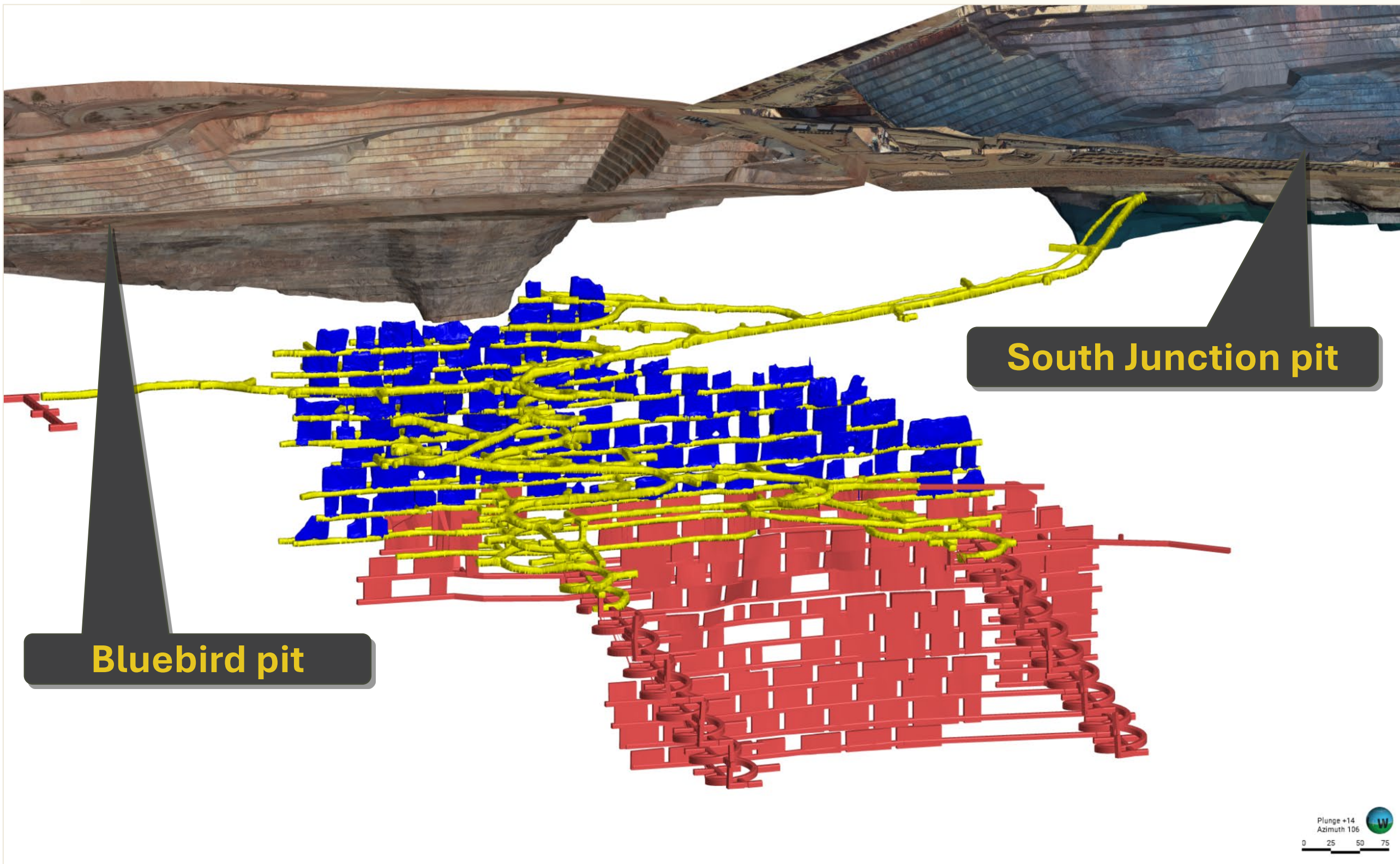
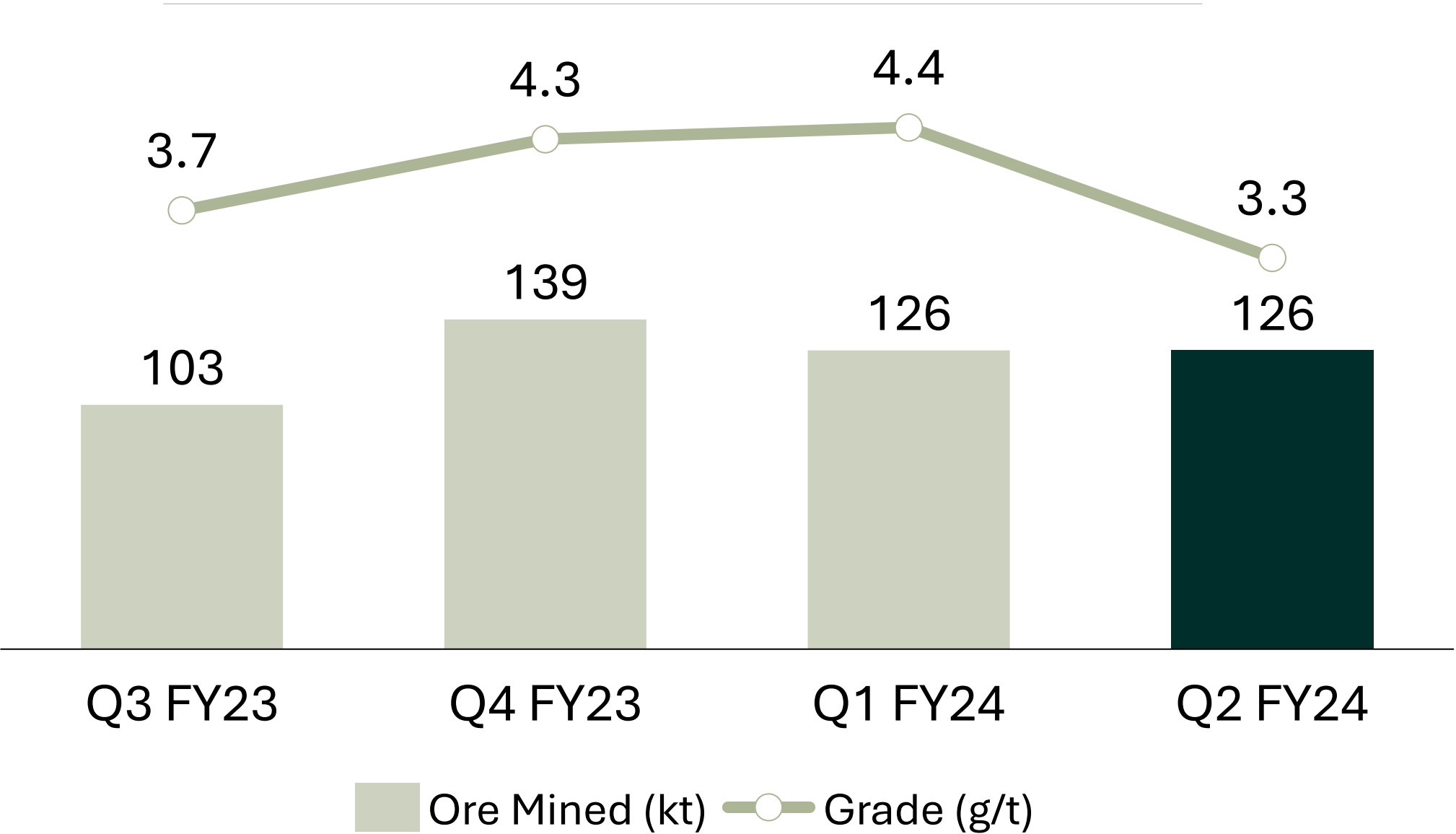
Bluebird UG mine

Mine statistics

Mining method	LHOS
Mine life	~3 years
Indicative mine scale	480 ktpa
# diamond drills operating	4

Growth

South Junction expansion opportunity



Bluebird and South Junction combined has produced over 1Moz of gold

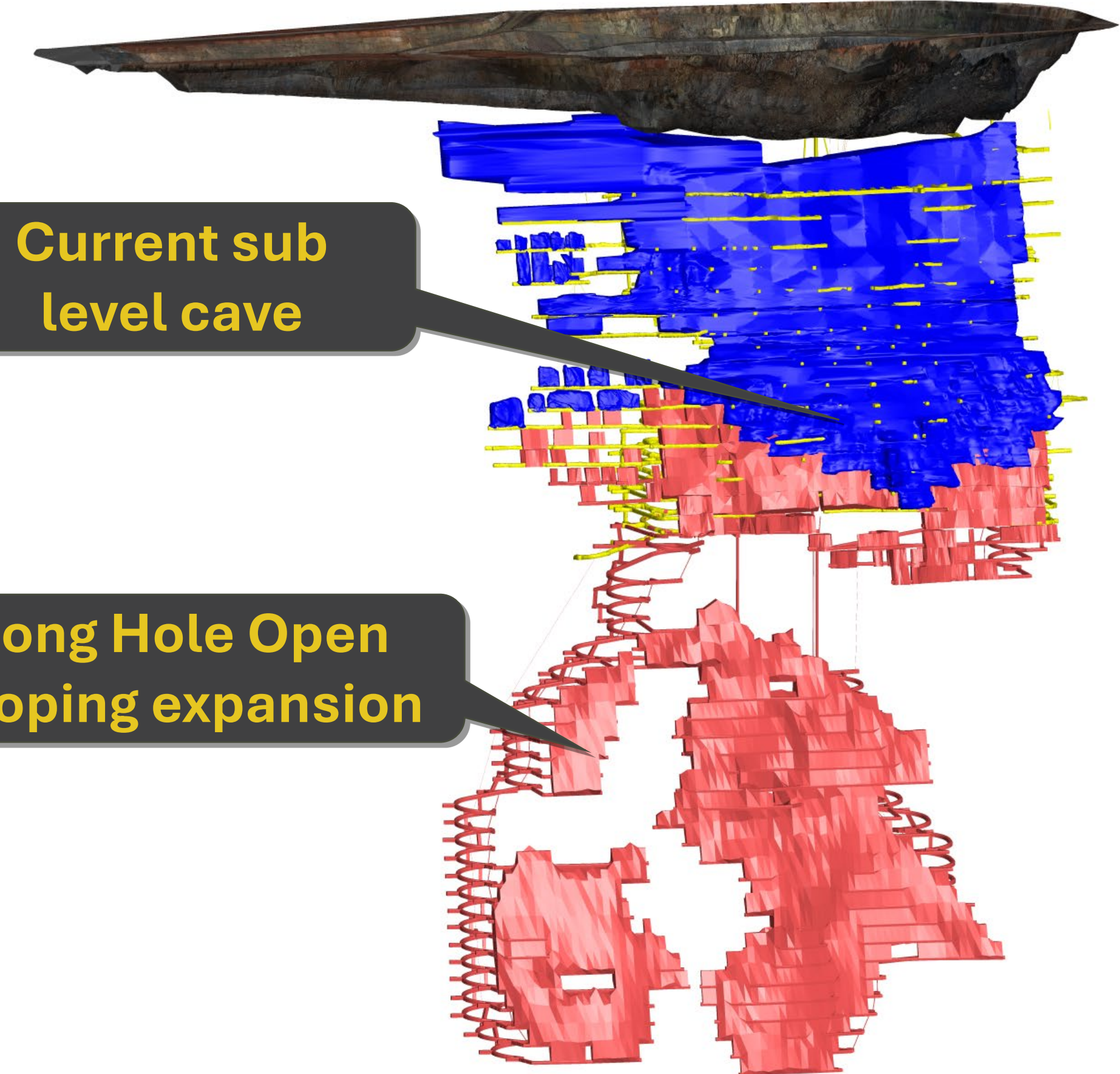
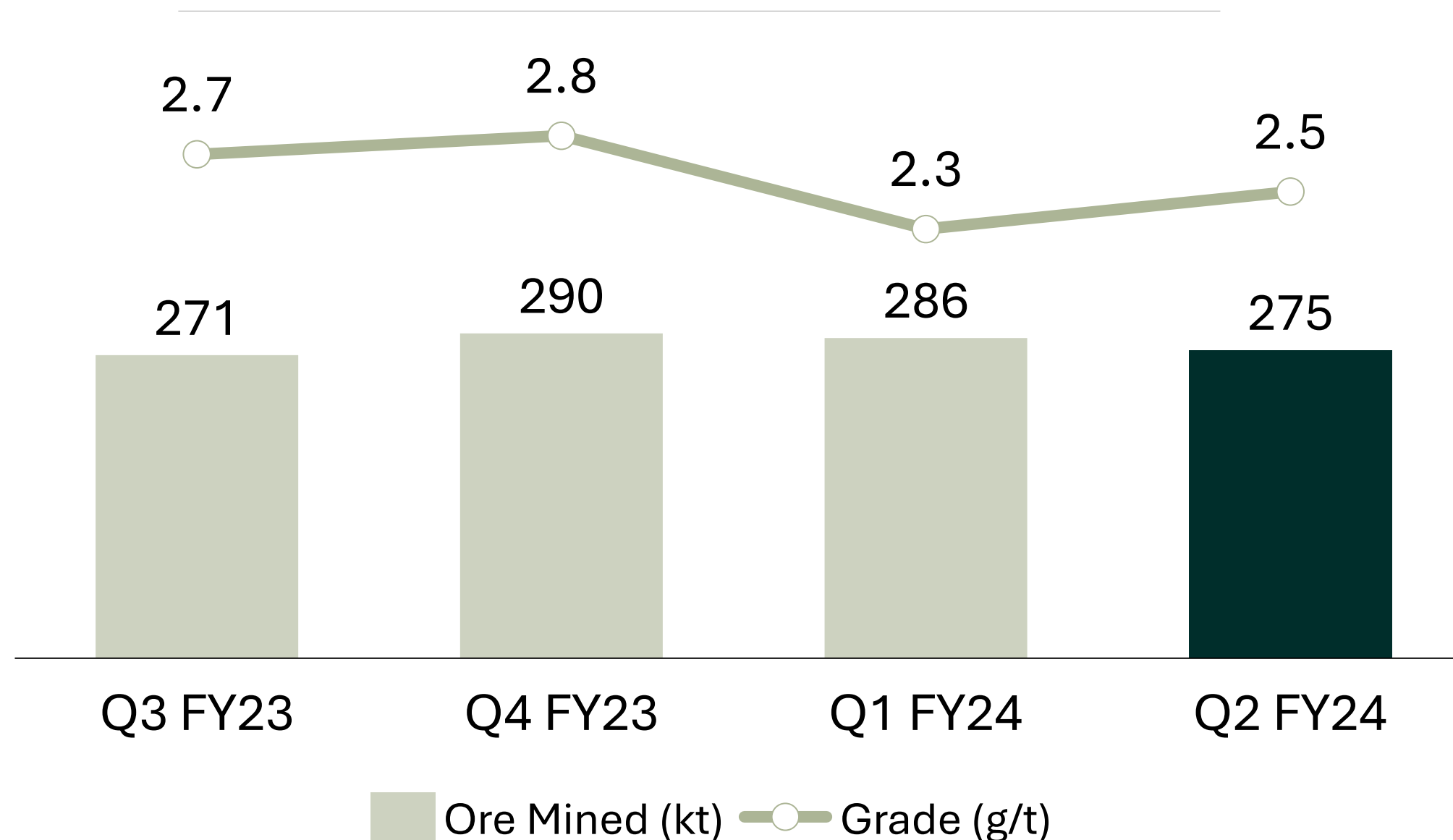
Big Bell UG mine

Mine statistics

Mining method	SLC and LHOS
Mine life	~16 years
Indicative mine scale	1 Mtpa
# diamond drills operating	1

Growth

LHOS to increase Big Bell grade

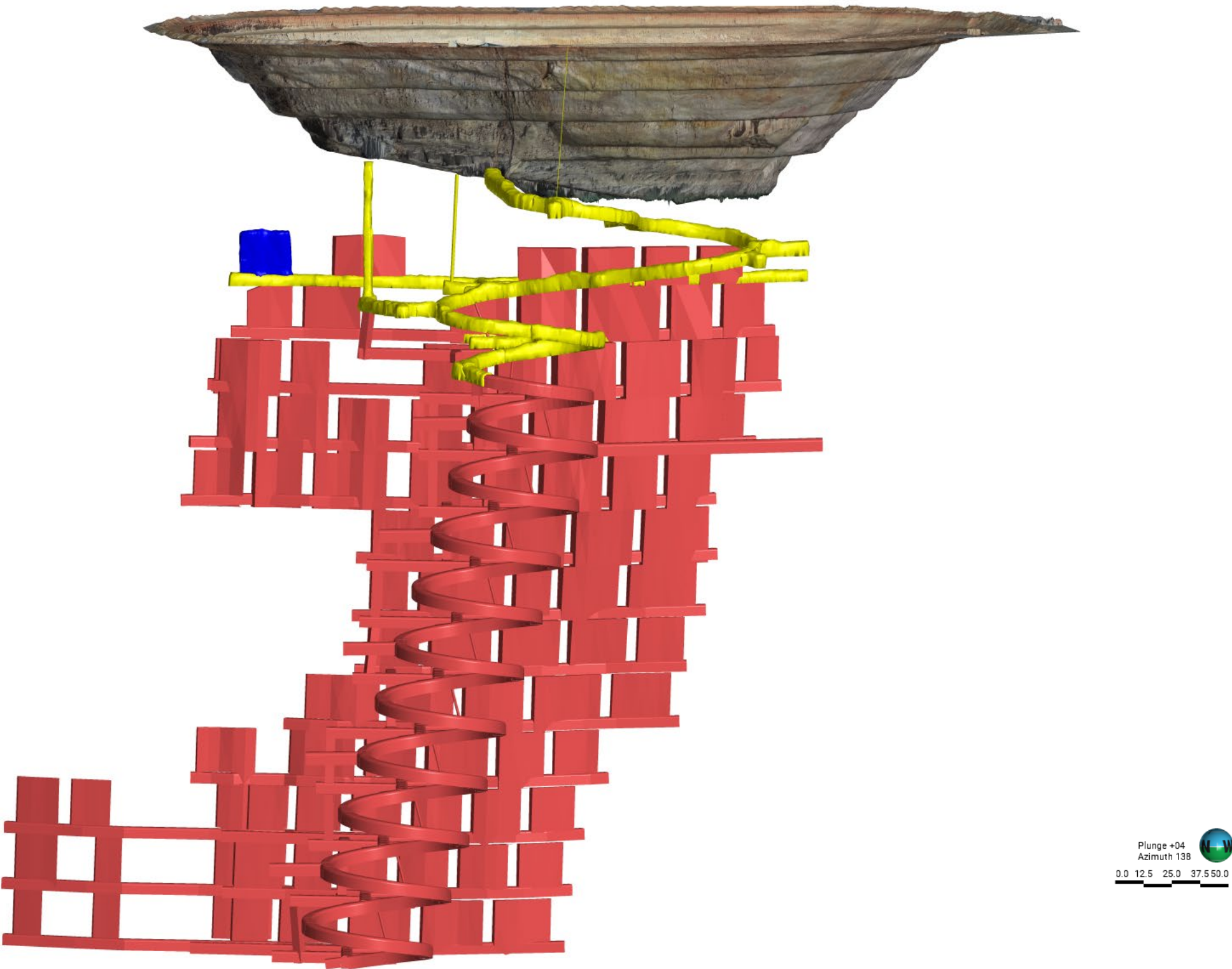
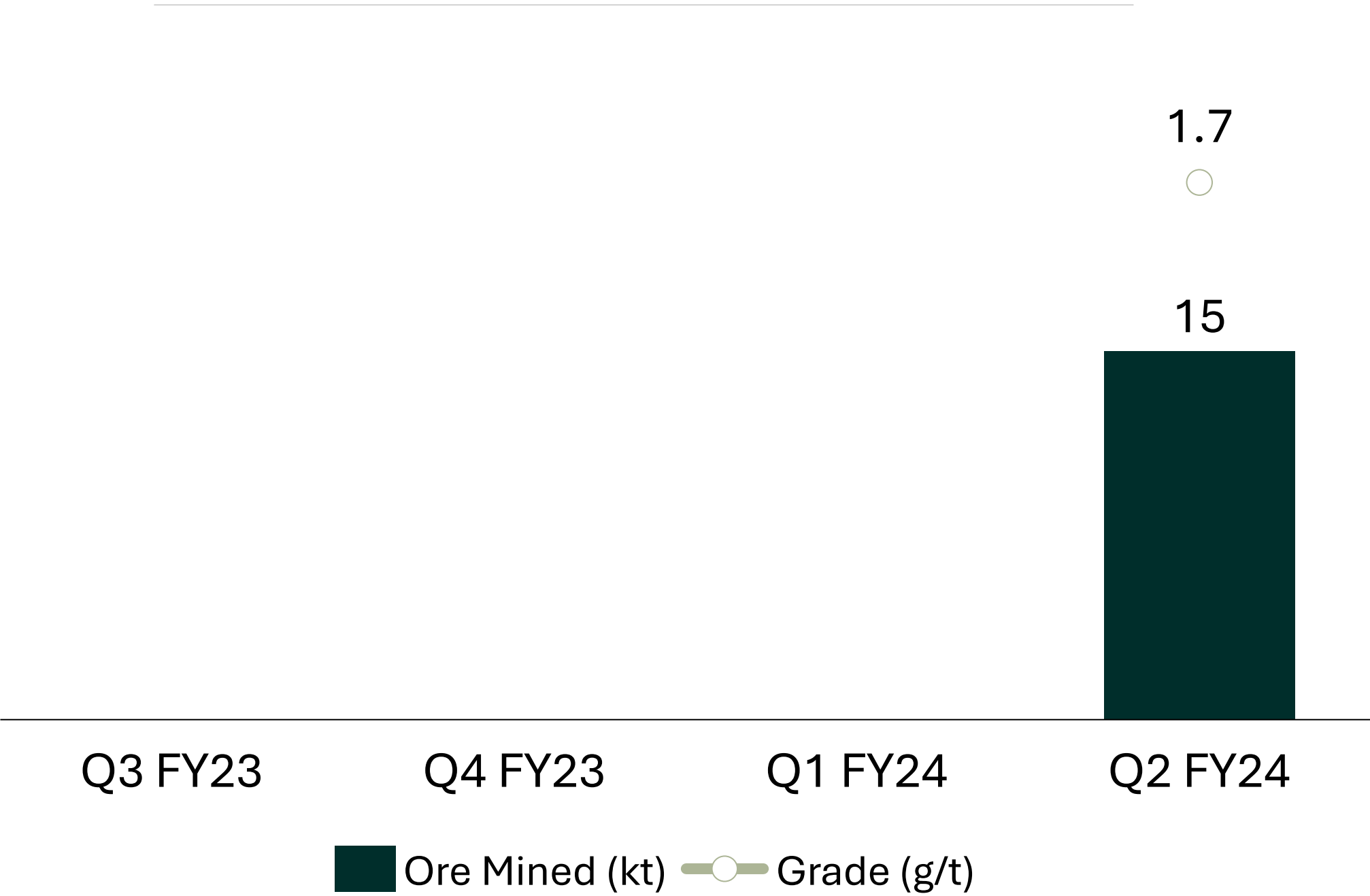


Big Bell has produced over 3Moz of gold

Fender UG mine

Mine statistics

Mining method	LHOS
Mine life	~3 years
Indicative mine scale	330 ktpa
# drills operating	1



Fender restarted late Q2 FY24

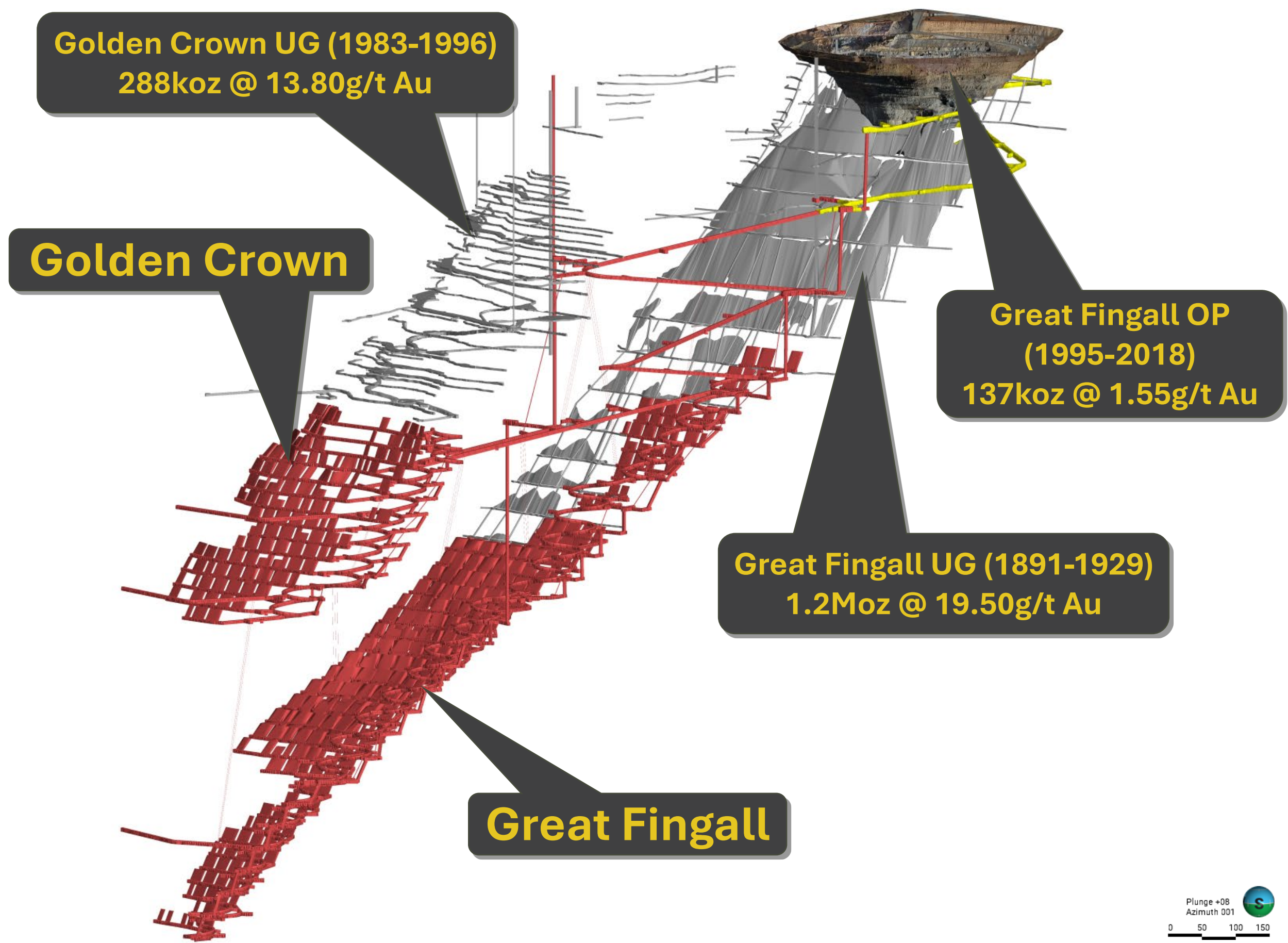
Great Fingall Project

Statistics

Mining method	LHOS
Mine life	~8 years
# diamond drills operating	1
Expected first production	H1 FY25
Expected steady state Production	+45koz pa
Expected steady state All-In Cost	US\$1,232/oz

Growth

-  Potential to access flat lying structures in H2 FY24
-  Development rates tracking ahead of FS rates



Great Fingall is Westgold's next mine, providing a pathway to +300koz per year for the Group

Mineral Resource Statement – At 30 June 2023¹

Murchison Operations (Rounded for reporting)												
	Measured			Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	5,498	3.08	544	9,917	3.23	1,030	8,942	2.73	785	24,357	3.01	2,358
Cuddingwarra	85	1.66	5	1,600	1.63	84	597	1.50	29	2,282	1.59	117
Day Dawn	58	1.73	3	3,776	4.63	562	2,339	4.29	322	6,173	4.47	887
Tuckabianna	267	3.54	30	3,448	2.78	308	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	0	0.00	0	4,225	0.81	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	340	2.26	25	1,267	2.14	87
Paddy's Flat	1,033	4.03	134	10,593	1.70	579	2,415	1.86	144	14,042	1.90	857
Reedy's	458	3.74	55	3,055	2.55	251	8,883	2.44	698	12,396	2.52	1,004
Yaloginda	745	4.30	103	7,737	1.93	481	6,981	1.48	332	15,464	1.84	916
Bluebird Stockpiles	656	1.50	32	0	0.00	0	0	0.00	0	656	1.50	32
Total	9,350	3.11	936	44,827	2.39	3,441	33,472	2.40	2,585	87,649	2.47	6,963

Bryah Operations (Rounded for reporting)												
	Measured			Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	1,019	3.53	116	4,446	2.50	357	2,078	3.05	204	7,543	2.79	677
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
Stockpiles	846	0.94	25	464	0.70	10	16	0.54	0	1,326	0.85	36
Total	1,865	2.36	141	13,724	1.88	828	4,115	2.40	318	19,704	2.03	1,287

1. Refer ASX Announcement 11 September 2023 – Resources and Reserve Statement. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

Ore Reserve Statement – At 30 June 2023¹

Murchison Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	3,573	2.85	327	6,270	3.31	668	9,843	3.14	995
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn	0	0.00	0	1,944	5.08	317	1,944	5.08	317
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	4,225	0.81	110
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	117	3.54	13	420	3.47	47	538	3.48	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda	192	5.10	31	566	4.81	88	757	4.89	119
Bluebird Stockpiles	656	1.50	32	0	0.00	0	656	1.50	32
Total	5,076	2.67	435	14,384	2.89	1,335	19,461	2.83	1,770

Bryah Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	403	2.82	37	1,172	2.29	86	1,576	2.42	123
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
Stockpiles	846	0.94	25	464	0.70	10	1,310	0.85	36
Total	1,249	1.54	62	1,994	1.90	122	3,243	1.76	184

1. Refer ASX Announcement 11 September 2023 – Resources and Reserve Statement. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.