

ASX | TSX : WGX



Westgold Resources Limited

3-Year Outlook

Compliance Statements



Competent/Qualified Person Statements

Exploration Results and Mineral Resources Estimates

The information in this release that relates to 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 and who has verified, reviewed and approved such information. 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 (the “JORC Code”) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this release 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 Mineral Resource Estimates contained herein have an effective date of 30 June 2025 and was completed by Westgold technical employees and contractors under the supervision of Mr Jake Russell. The key inputs and assumptions are provided in Appendix C to this release including Section 1 – Sampling Techniques and Data, Section 2 – Reporting of Exploration Results, Section 3 – Estimation and Reporting of Mineral Resources and Section 4 – Estimation and Reporting of Ore Reserves.

Ore Reserves

The information in this release that relates to Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM, who has verified, reviewed and approved such information. 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 and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves the inclusion in this release 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.

General

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement 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. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this release describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by Qualified Persons, as set forth above.

This release contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Compliance Statements



Forward Looking Statements

These materials prepared by Westgold Resources Limited 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”, “believe”, “forecast”, “predict”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding the Company’s 3YO, including estimates of gold production, grades, recoveries and its expectations regarding AISC, the timing of updates to Mineral Resource estimates or Ore Reserves, 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. In addition, the Company’s actual results could differ materially from those anticipated in these forward looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company’s current annual report, half year report or most recent management discussion and analysis.

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.

3YO - A high confidence plan

3YO delivers sustainable production to over 470koz by FY28

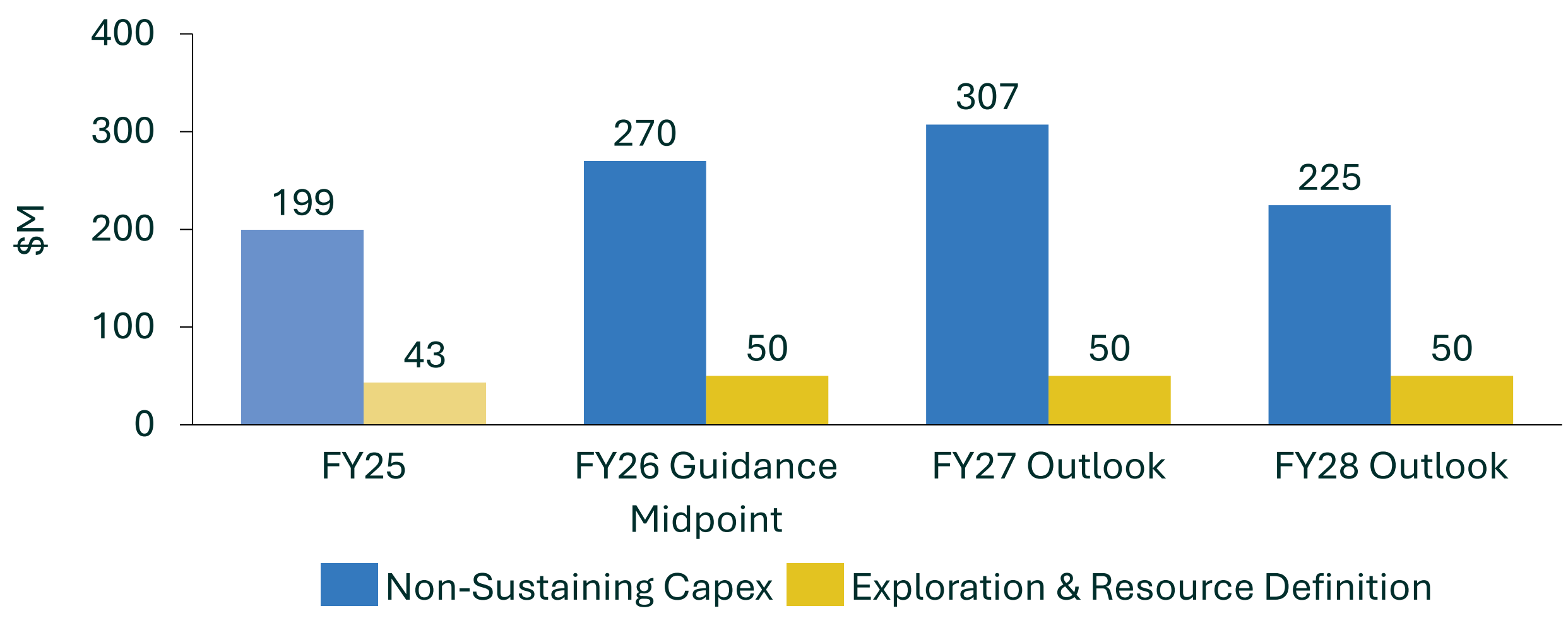
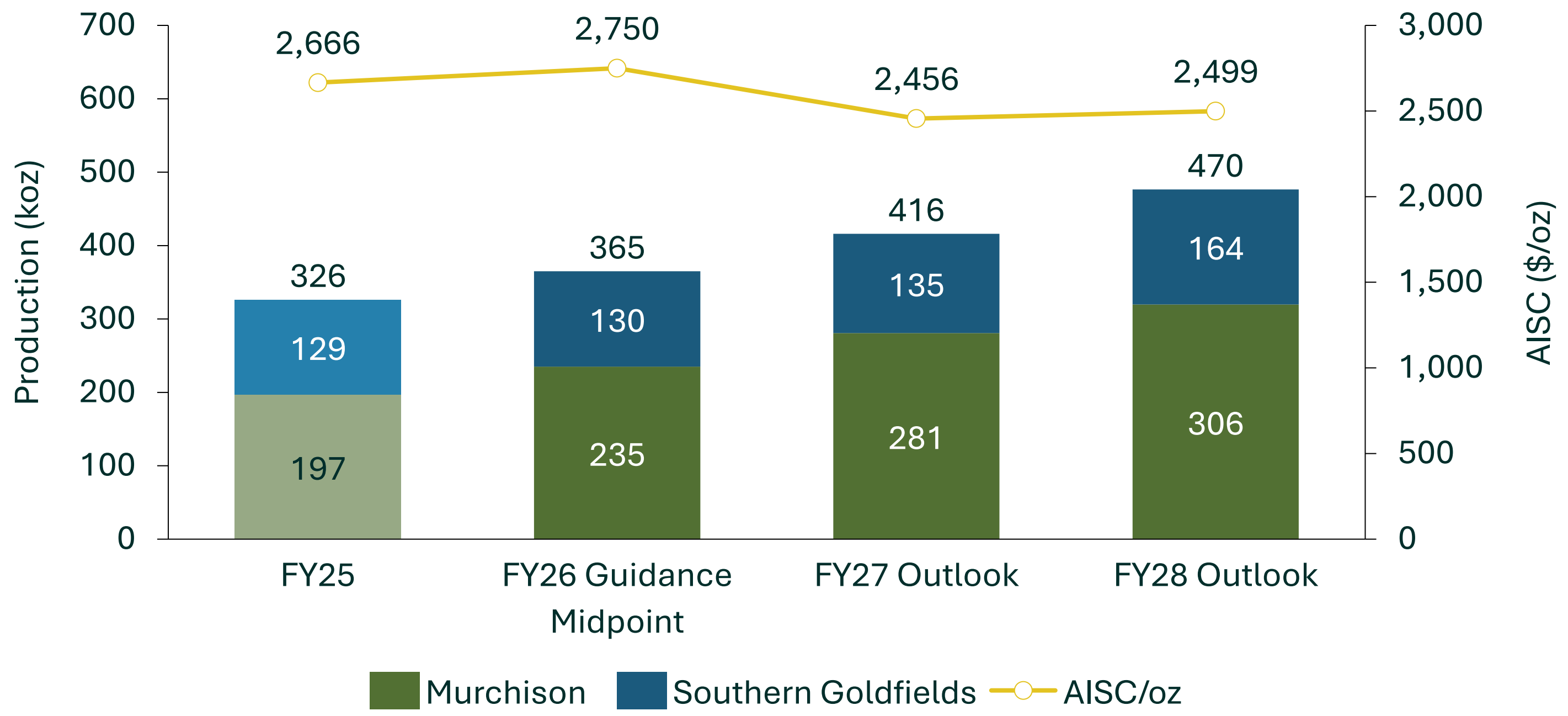
- ▶ FY25 production of 326koz Au @ A\$2,666/oz
- ▶ First multi-year view of the business
- ▶ 3YO sees organic growth driving all in sustaining cost down

3YO underpinned by:

- ▶ Current Ore Reserves (56 Mt at 1.93 g/t Au for 3.5Moz of gold)
- ▶ Fully utilising existing ~6Mtpa milling capacity
- ▶ Increasing mine outputs and mill feed grades – to further enhance operating margins

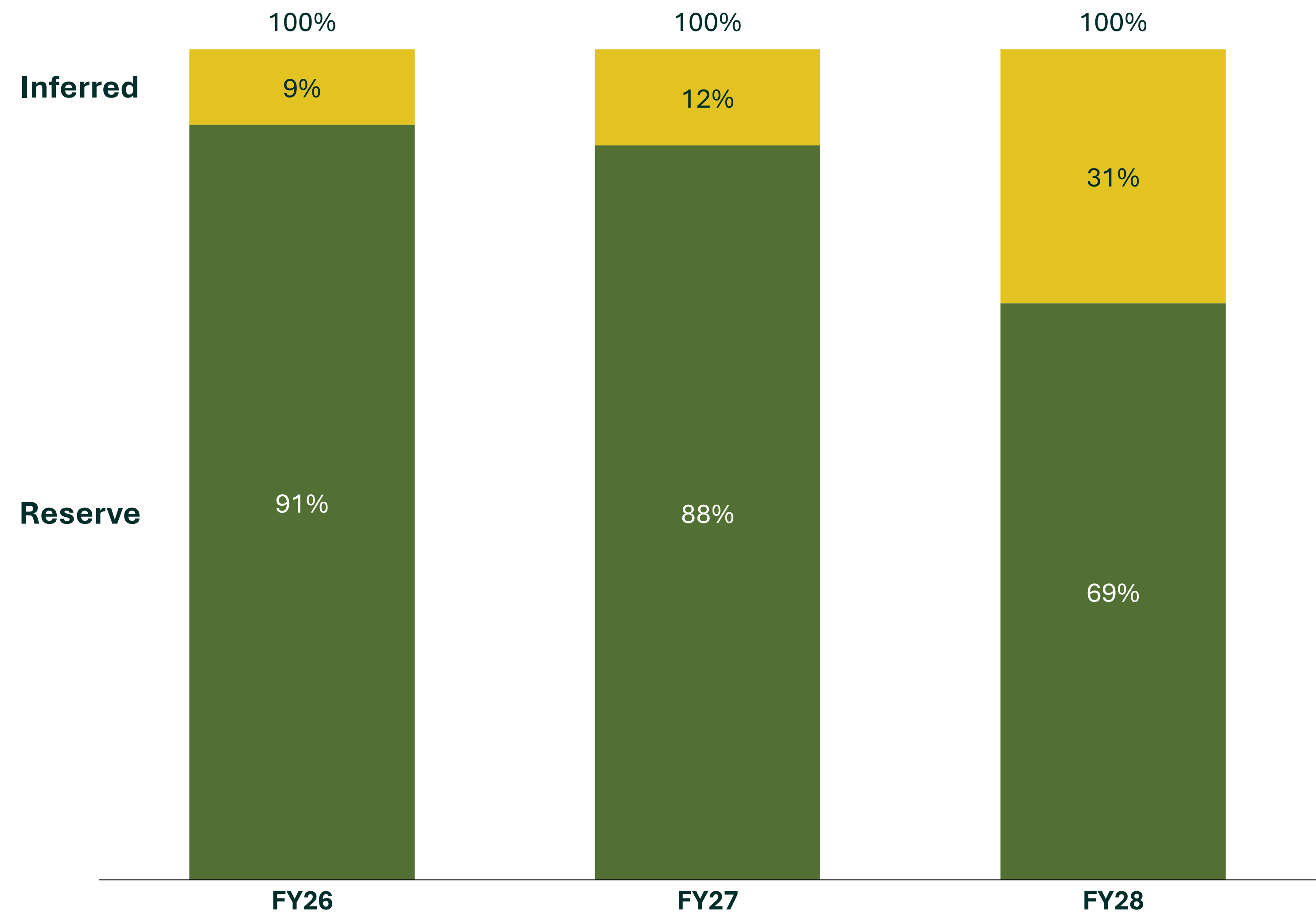


Sustained production growth – AISC falls



- ▶ 3YO is **conservative** by design
- ▶ 3YO produces > **1.25Moz**
- ▶ **3YO sees AISC fall** - as mill utilisation and mill grade increase at four existing processing hubs (~6Mtpa capacity)
- ▶ **3YO is fully funded** – through balance sheet strength and FCF
- ▶ **Reducing non-sustaining capex** - post peak in FY27

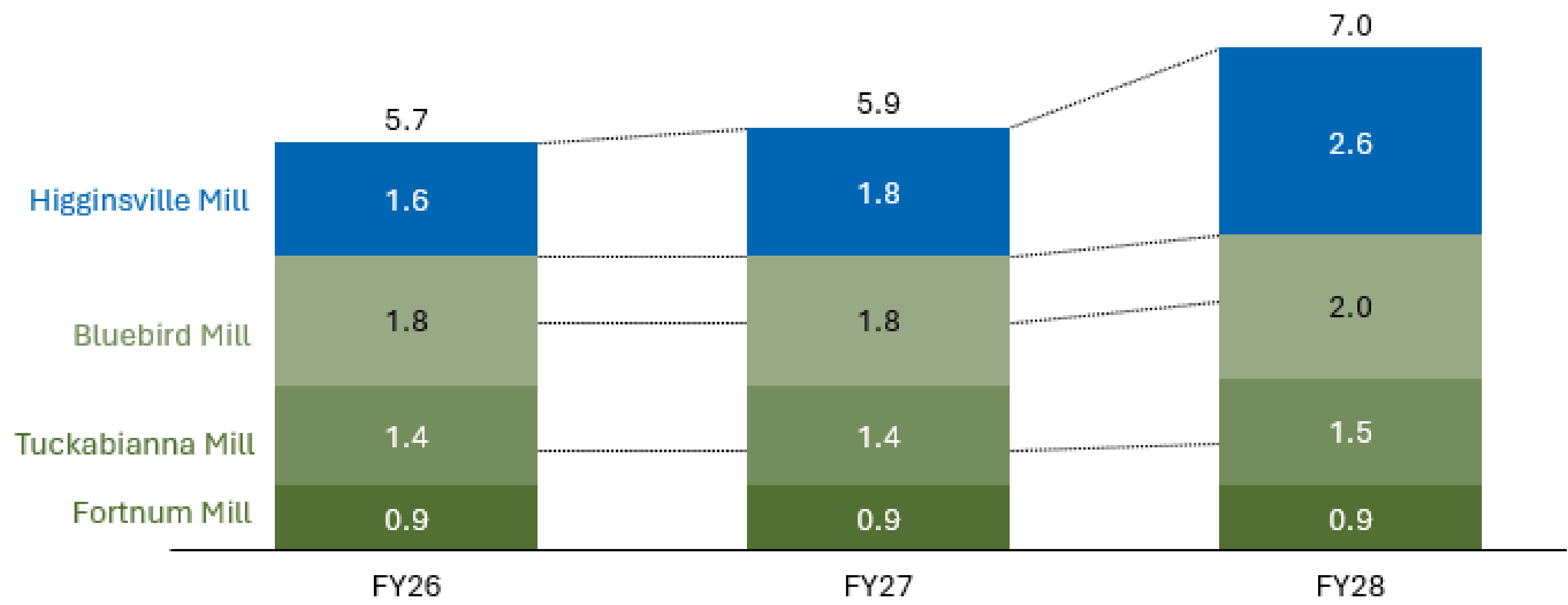
Underpinned by current Reserves & Resources



- ▶ Underpinned by 2025 Group Reserves and Resources update
- ▶ Current Ore Reserves (56 Mt at 1.93 g/t Au for **3.5Moz of gold**)
- ▶ **>80%** of material mined over the 3YO is in Reserves
- ▶ **\$150M** allocated in 3YO for exploration and resource conversion

Fully utilising existing processing hubs

Leveraging and expanding existing 6Mtpa processing capacity for enhanced FCF



Milling capacity per hub over 3YO (Mtpa)

Keeping mills full – with grade

Meekatharra Hub (1.8Mtpa)

- ▶ Bluebird-South Junction U/G expansion continues in FY26
 - reaching 1.2Mtpa in FY28
- ▶ Great Fingall first high-grade stope ore in FY26 – ramping to 0.6Mtpa in FY28
- ▶ Open Pits in FY27 - buffer stockpiles and softer ore to optimise plant throughput



Keeping mills full – with grade

Higginsville Hub (1.6Mtpa)

- ▶ Beta Hunt infrastructure upgrades support 2Mtpa run rate by H2, FY26
 - From current mining fronts only (excluding Fletcher Zone)
- ▶ Two Boys and Spargo's undergrounds inject grade
- ▶ 2.6Mtpa Higginsville Expansion Study
 - Complete Q3, FY26
 - Construction planned to commence in FY27



Keeping mills full – with grade



Cue Hub (1.4Mtpa) and Fortnum Hub (0.9Mtpa)

- Processing capacity fully utilised – with mines and mills well matched and throughputs optimised



3YO has upside

3YO excludes:

- ▶ Further expansion of Bluebird-South Junction mine
- ▶ Operational improvements - especially in underground fleet productivity
- ▶ Higginsville mill expansion to 4Mtpa
- ▶ Mining of coarse gold at Beta Hunt
- ▶ Expansion of the Murchison open pit program
- ▶ Exploration and resource conversion opportunities outside the current asset package
- ▶ Potential restart of underground mines in care and maintenance
 - Paddy's Flat, Comet, South Emu-Triton undergrounds



Westgold – 3YO enhances value proposition



Leading Australian Producer

\$4.2B market capitalisation^[1]

Unhedged

One of Australia’s **largest fully unhedged** gold producers

Financial Strength

Robust balance sheet with \$300M debt facility

Focus on Shareholder Returns

Focus on FCF **and** returns to shareholders

Diversification

Operating in **two** of Australia’s most abundant gold fields

Investing in Growth Potential

Enviably pipeline of **organic growth opportunities**

Now with a High Confidence 3YO

470koz by FY28 & reducing AISC

1. Based on closing price of A\$4.42/share on 29 Sep 2025 and 943.1m shares outstanding.



Investor Relations & Media

Annette Ellis

Annette.ellis@westgold.com.au

+61 458 200 039

Questions?

www.westgold.com.au