

CORPORATE UPDATE

April 2023



WESTGOLD
RESOURCES LIMITED

WESTGOLD RESOURCES LIMITED

Focussed on profitability and growth

WAYNE BRAMWELL



MANAGING DIRECTOR

ASX : WGX

WWW.WESTGOLD.COM.AU



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.

MINERAL RESOURCES ESTIMATES

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.

ORE RESERVE ESTIMATES

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.

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.

Westgold – focused on profitability and growth

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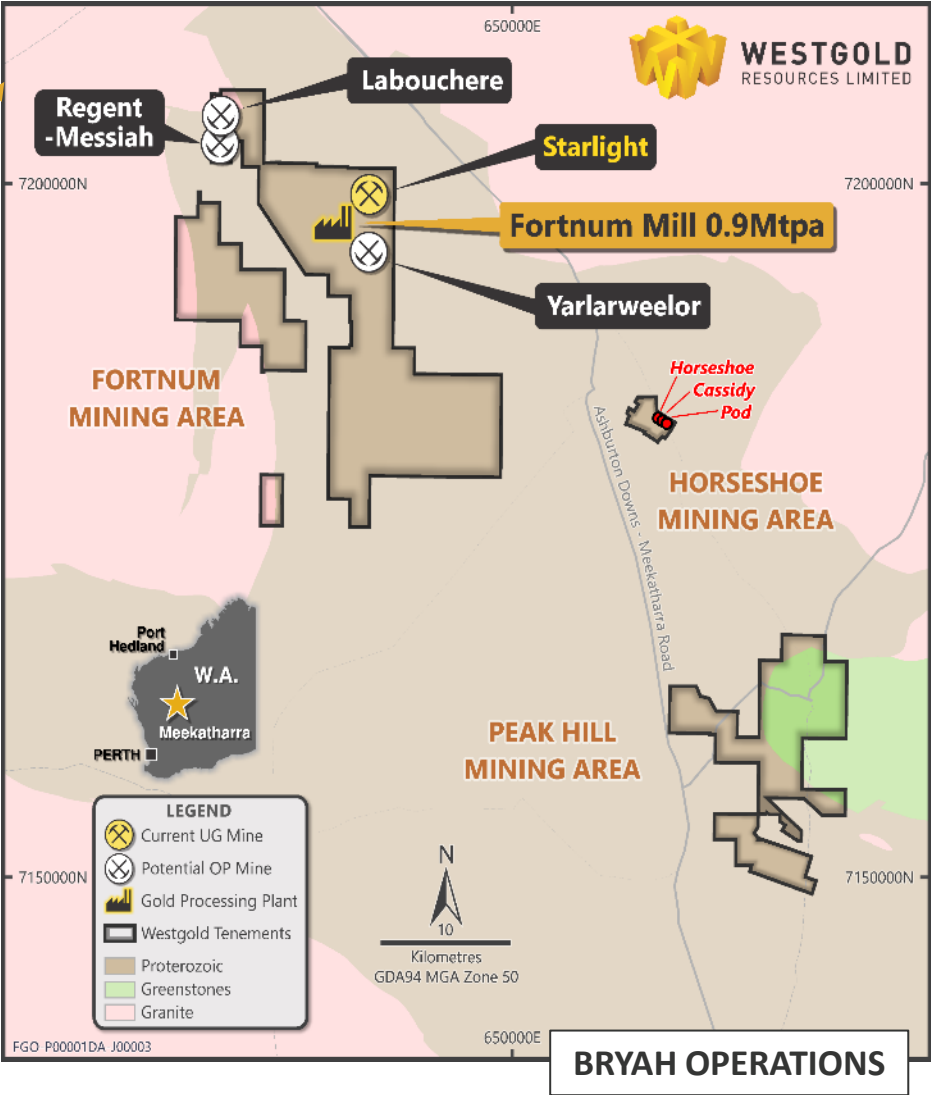
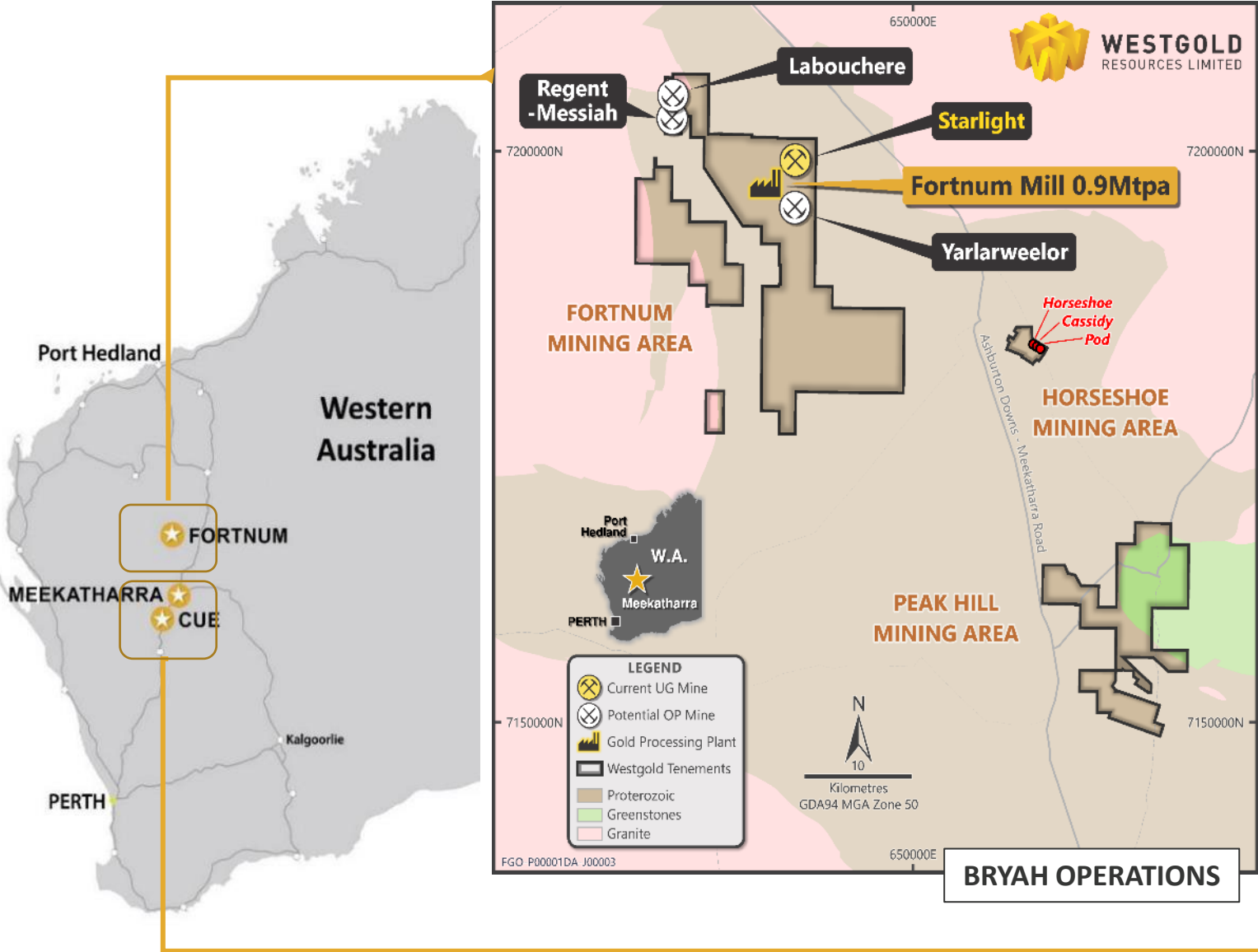
1.0 Westgold – Resetting The Value Proposition



ASX : WGX is a +250koz pa Australian mid-cap gold miner

- **FY23 focus** – safe and profitable ounces
 - **Streamlined business** – simplification driving free cash flow and profitability
 - **Delivering on guidance** – on track to deliver FY23 guidance of 240koz-260koz from four shallow UG mines
 - **Underground operating model** – expand 2 mines, optimize 2 more, review 3 assets on C&M
 - **Leveraging key skillset and scale** – class leading underground mining capabilities and fleet
 - **Aggressively drilling** – 8 Rigs operating
 - **Operating discipline** – efficiencies driving cost base reset
 - **Investing in the future** – gas + renewable power stations under construction and operational in FY24
- **Strong balance sheet** - \$159M of cash, bullion and liquid assets as at 31 December 2022 and unhedged by August 2023
- **Structuring for profitability** - and growth into FY24

2.0 Simplified Structure – Bryah + Murchison Operations



3.0

Leadership



Gary Davison
Independent
Non-Executive
Director

Julius Matthys
Independent
Non-Executive
Director

Fiona Van Maanen
Independent
Non-Executive
Director

Wayne Bramwell
Managing Director

Hon. Cheryl Edwardes AM
Independent
Non-Executive Chair

David Kelly
Independent
Non-Executive
Director

ESG - Committed to the Journey

Safety, Health and Wellbeing

- Zero Fatalities in our business
 - Forecasting a 50% reduction in Injury Frequency Rates in FY23
 - Active investment in the health and wellbeing of our people
-

People, Diversity and Inclusion

- 33% female directors
 - 13% female employees
 - 20% of managerial and executive positions held by females
-

Environmental Stewardship

- Zero reportable environmental incidents
 - Increasing rehabilitation rate of disturbed land
 - Transition to mixed diesel, gas and renewable energy platform
-

Governance

- 100% compliance with ASX Corporate Governance Principles and Recommendations
- WHS Legislation rollout and effectiveness Audit



4.0 Corporate Snapshot



Corporate Structure

Shares on Issue ¹	473.6M
Options on Issue ¹	2.3M
12 Month Trading Range ²	\$2.01 – \$0.69
Avg Liquidity / day	≈2.6M shares
Avg Turnover	≈\$3M
Cash, Bullion and Investments ¹	\$159M
Institutional Investors	≈64%

Executive Management

Chief Operating Officer	Phillip Wilding
Chief Financial Officer	Tommy Heng
GM Env, Health & Safety	Matthew Pilbeam
GM Exploration & Growth	Simon Rigby
GM People & Engagement	Alice Vujanovic
Company Secretary	Susan Park



1.31 AUD

+0.47 (55.95%) ↑ past 6 months

31 Mar, 4:10 pm AEDT • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	1.30	Mkt cap	620.45M	52-wk high	2.01
High	1.32	P/E ratio	-	52-wk low	0.70
Low	1.29	Div yield	-		

Major Shareholders

	%
L1 Capital	11.9
Ruffer LLP	7.5
Dimensional Fund Advisors	4.7
Ninety-One	4.5

Notes ¹ As at 31 December 2022; ² As at 1 March 2023; All currency is AUD unless stated otherwise

5.0 FY23 – Tracking to Guidance

OPERATION	GROUP	Q1	Q2	YTD
Production (koz)	240,000 - 260,000	66,048	62,180	128,228
AISC (\$/oz)	\$1,900 – \$2,100	\$2,106	\$2,071	\$2,089
Growth Capital (\$M) ¹	\$60	\$21	\$18	\$39
Exploration (\$M) ²	\$20	\$7	\$3	\$10

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 and includes FY23 Great Fingall and Caustons drilling

*Refer ASX Announcement dated 26 August 2022 Westgold Delivers FY22 and Releases Guidance for FY23



Westgold's new CAT R2900 XE hybrid loader at Starlight UG mine

“Westgold’s transformation to becoming a profitable gold miner continues to advance.

In Q2, FY23 our operating discipline is improving, and our results demonstrate the rising operational efficiencies and increasing cost management. Critically our business is leaner, less complex and our largest mines are expanding rapidly.

Going forward we are confident greater efficiencies will be realised. Our operating and commercial teams are working in unison to find ways to safely expand production, lift productivity and drive our costs down.

Our immediate focus remains to increase cash flow to enhance profitability and set Westgold up for growth into FY24.”

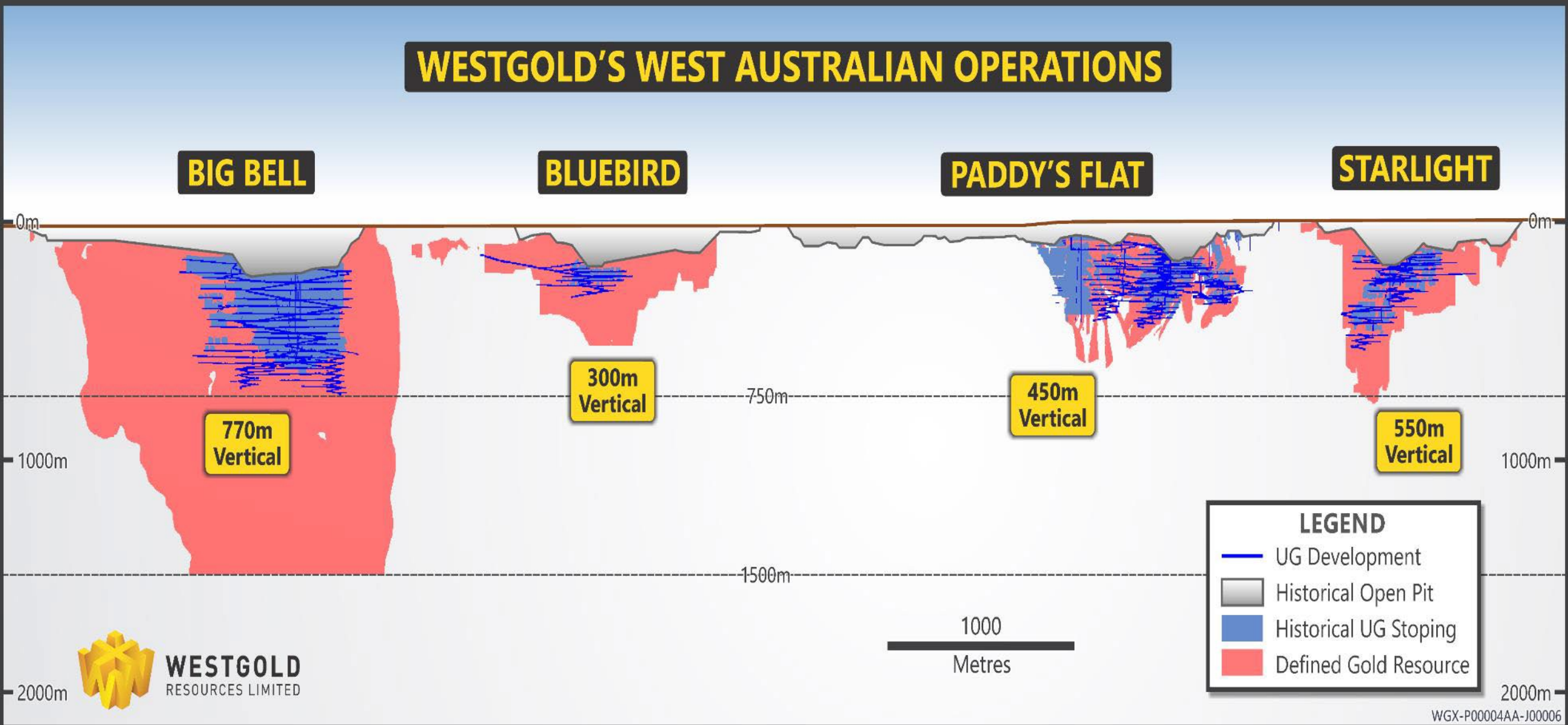
Wayne Bramwell | Managing Director



6.0

Westgold – 100% Western Australian

Four Shallow Underground Mines



Big Bell – 294kt in December Q2 and Growing...

Big Bell has produced 3Moz Au

Sub-level cave now consistently above design levels

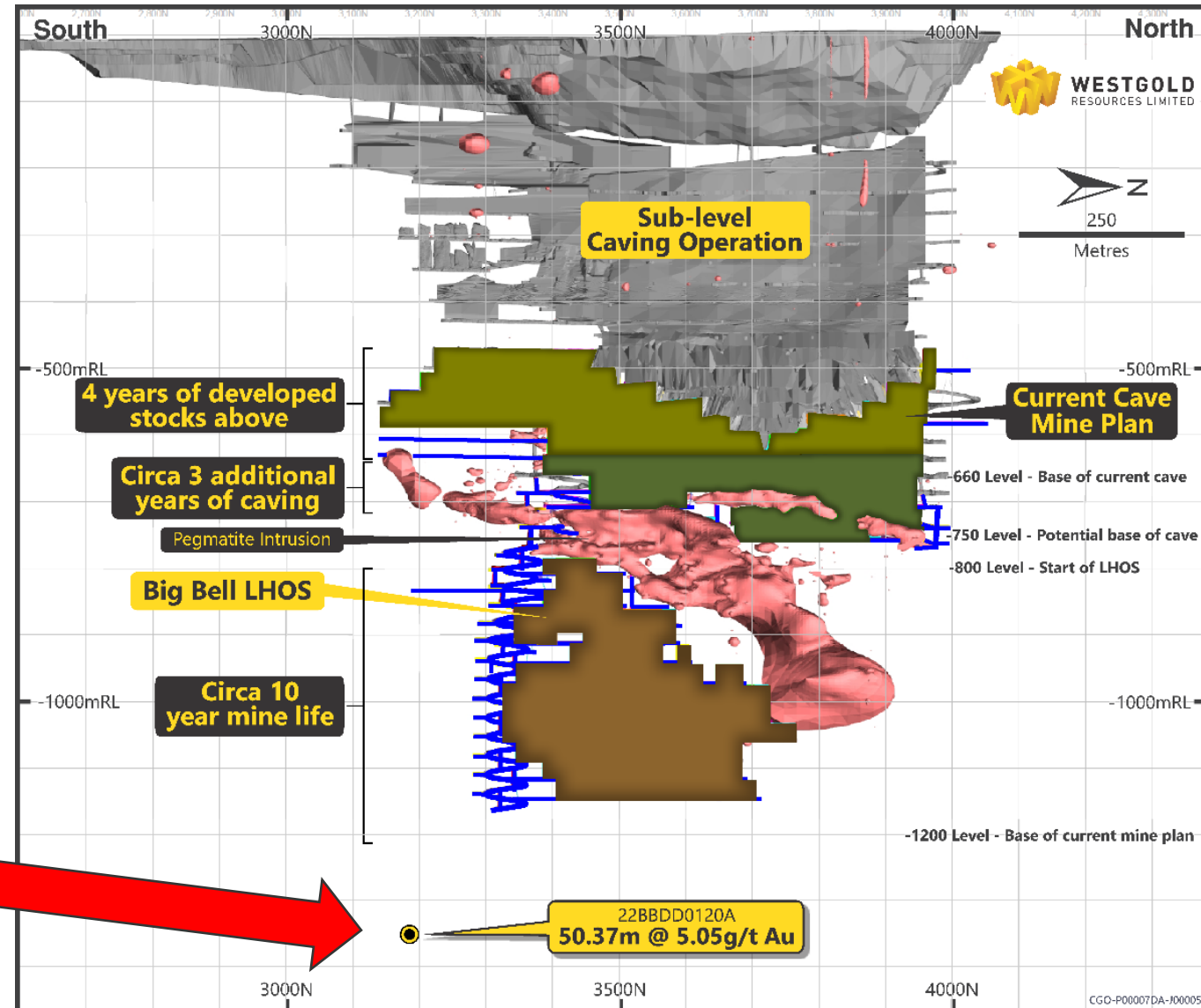
- Decline and Sub-level cave operation
- Designed for 800-900ktpa
- January 2023 - 100.7kt @ 2.61g/t Au for 8,447oz
- February 2023 - 90.5kt @ 2.71g/t Au for 7,895oz
- Circa 7 years of caving operations ahead

Expansion contemplates 1.3-1.4Mtpa operation

- LHOS operation delivers higher grade
- Utilises much of existing mine infrastructure
- Potential additional 10 years of LHOS operations
- Expansion studies underway and complete in Q4

Latest drilling [ASX 29 March 2023]

- 50.37m @ 5.05g/t Au from 746.6m [true width 15m – 22BBDD0120A]
- 200m below current PFS mine plan



Bluebird – Expansion Continues

South Junction and Bluebird pits have produced > 1Moz Au

Bluebird underground expansion to 50kt/m underway

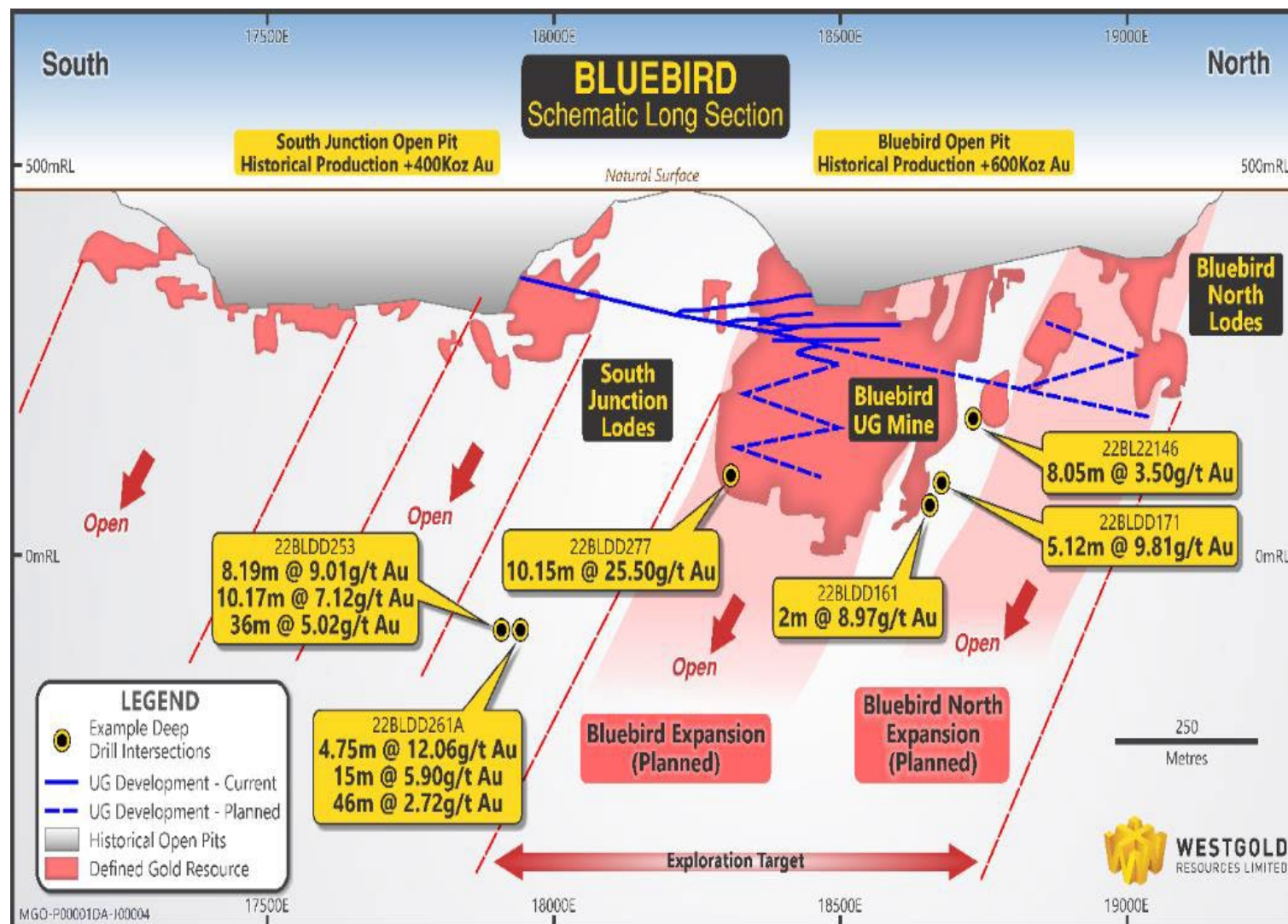
- Q1 mine record – 90kt @ 3.2 g/t Au
- Q2 mine record – 111kt @ 3.5 g/t Au

Outstanding drilling success within the current mine plan

- High grade interval in 22BLDD227*:
 - 10.15m at 25.50 g/t from 138.8m

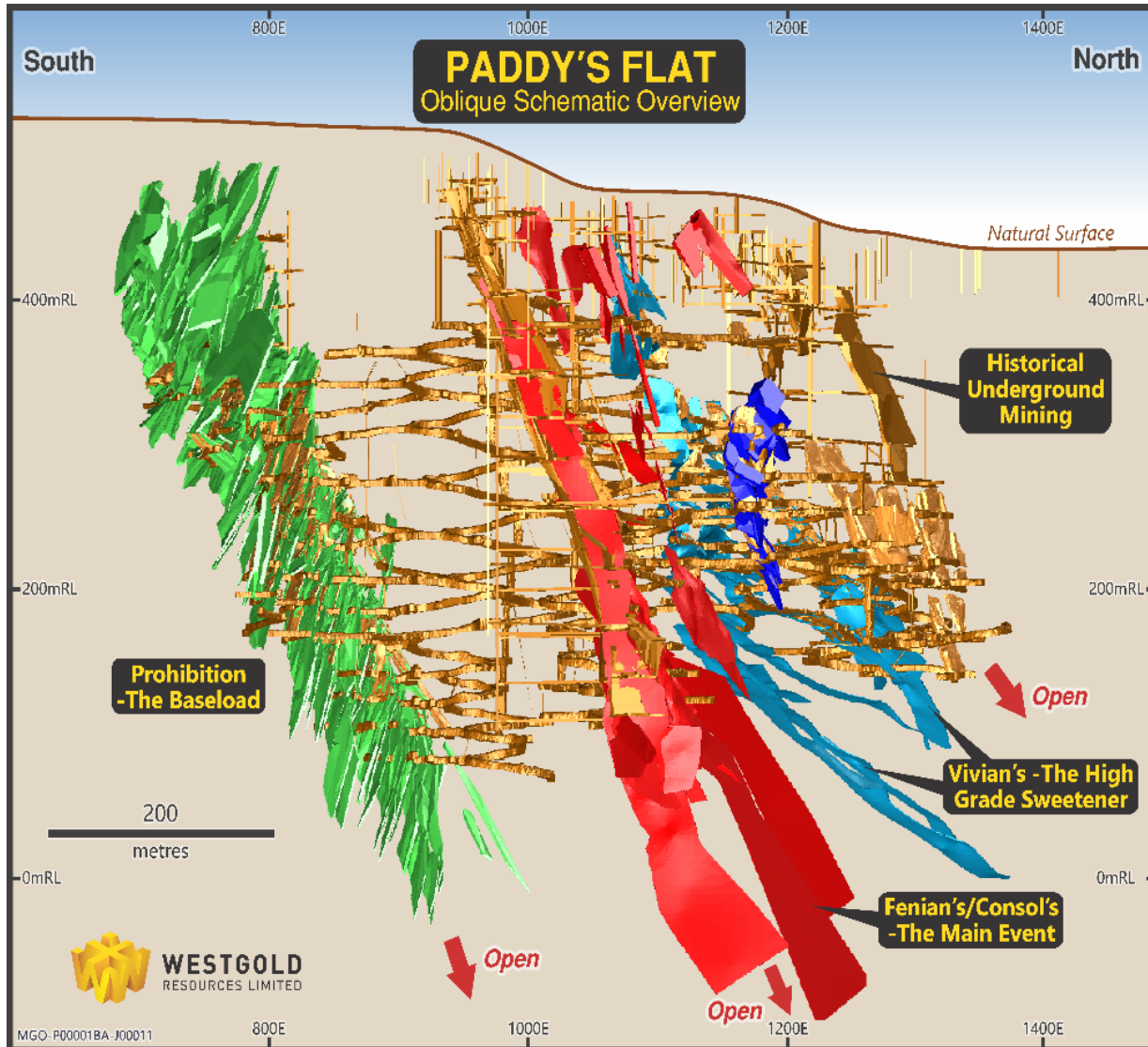
Drilling success outside of current mine plan

- Multiple high-grade intervals from 22BLDD261A*
 - 4.75m at 12.06 g/t Au from 301.25m
 - 15m at 5.9g/t Au from 337m
 - 46m at 2.72 g/t Au from 440m
- 2 rigs running on resource extensions
 - Bluebird and South Junction



*Refer ASX Announcement dated 8 February 2023 Bluebird Drilling Update

Paddy's Flat – 1 Mine / 4 Orebodies



Paddy's Flat – historic high-grade producer

- Produced >1.5Moz - from open pit [293koz] and underground operations [832koz]
- Operating at 30-40kt/m @ +3.5 g/t Au
- Prohibition base load is lower metallurgical recovery
 - Coming to an end
 - Will result in higher metallurgical recoveries through Bluebird mill as % of PRO diminishes in feed
- Other high-grade structures persist at Fenians /Consols
 - now being mined by mechanized methods
- One rig on resource extension
- Mine plan optimisation works underway
 - to maximise profitability and operating efficiency

Starlight – 750,000 oz and More to Come...

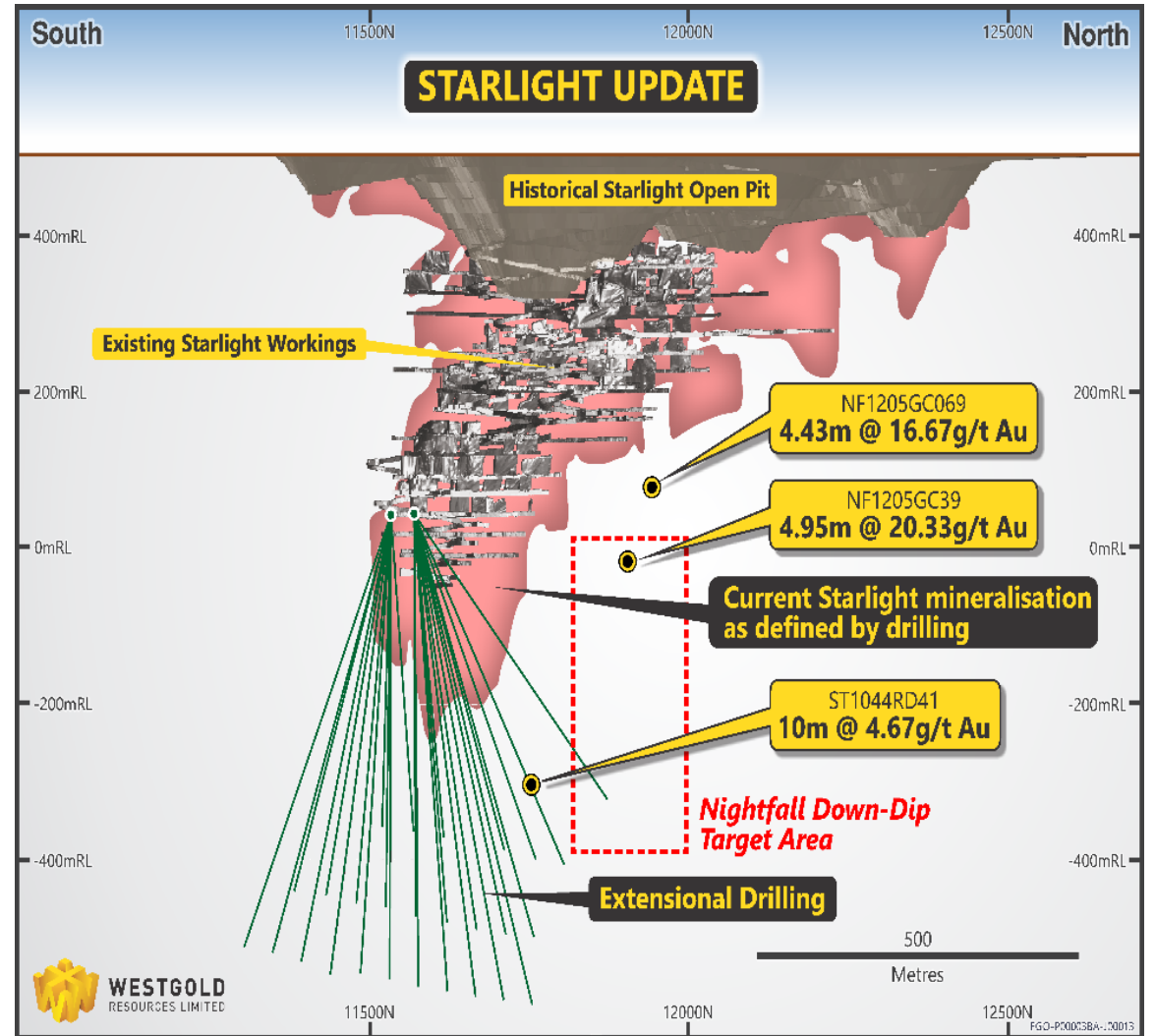
Starlight Underground

- 750,000 oz Au produced to date*
- 250,000 oz Au under Westgold management
- Decline and LHOS operation
 - 40-50kt/m @ +2.5 g/t Au
- All ore to Fortnum 0.9Mtpa processing hub
 - Supplemented with LG open pit stocks and remnant stockpiles
- Three rigs on resource extension / definition
 - within Starlight

Regional targets

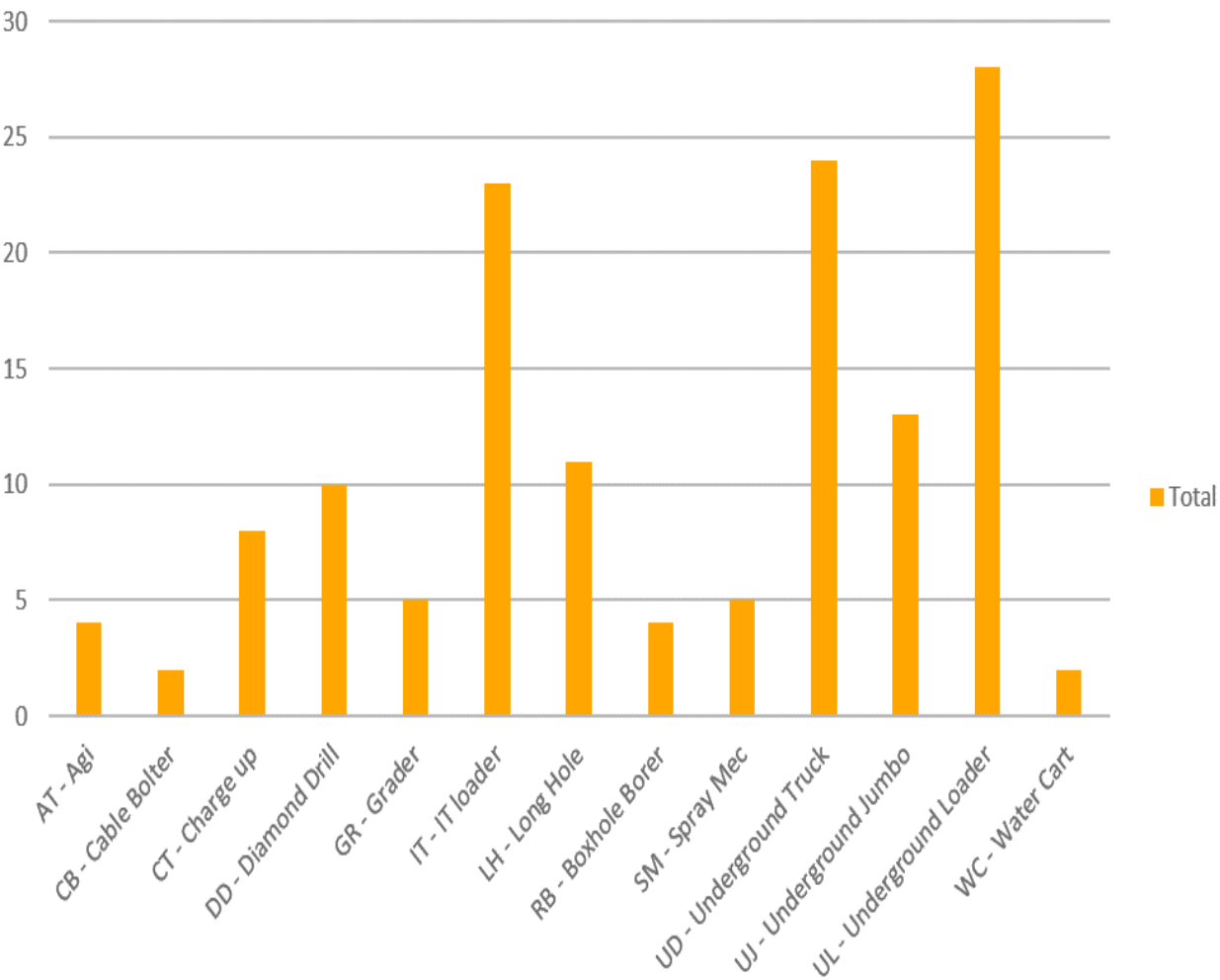
- Peak Hill – untouched
- Yarlawheelor pit?
- Nathans

*Refer ASX Announcement dated 25 January 2023 December Quarterly



7.0 Owner Operator – Class Leading Capability And Fleet

Westgold’s Mining and Support Fleet



8.0 Drilling is delivering

Eight rigs running TODAY

- **Big Bell**
 - 50.37m at 5.05g/t Au from 746.63m in 22BBDD0120A
 - 38.08m at 4.22g/t Au from 396m in 22BBDD0103
 - 63.73m at 3.68g/t Au from 357m in 22BBDD0104
 - 64m at 2.62g/t Au from 428m in 22BBDD0106
- **Bluebird**
 - 8.19m at 9.01g/t Au from 372.81m in 22BLDD253
 - 10.17m at 7.12g/t from 484.1m in 22BLDD253 and
- **Paddy's Flat**
 - 7m at 26.25g/t Au from 89m in 22CNDD209
 - 1.56m at 178.75g/t Au from 89m in 22CNDD211
 - 8.92m at 9.79g/t Au from 28m in 22VIDD015
 - 9.29m at 10.34g/t Au from 116m in 22VIDD346
- **Great Fingall**
 - 3.50m at 45.15 g/t Au from 1,337.50m in hole 22GFDD007_W2

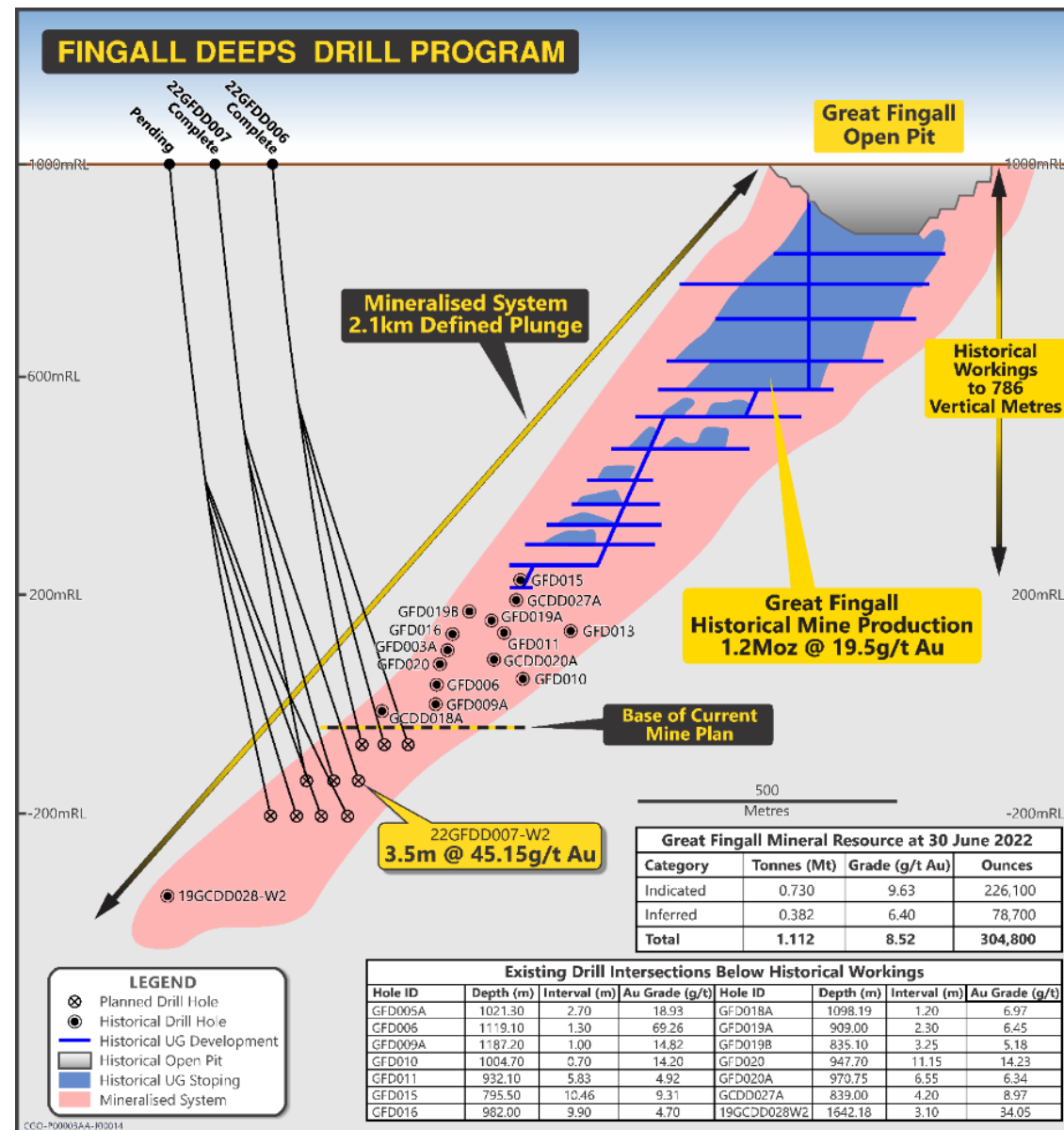
*Refer ASX Announcements; dated 25 January 2023 December Quarterly; 27 March 2023 Great Fingall Deeps Drilling Update; 29 March 2023 Big Bell Expansion Drilling Identifies High Grade Potential Beyond Current PFS Limits



9.0 Great Fingall Deeps – Organic Growth Opportunity



- Historic high grade underground mine
 - 1.2Moz @19.5 g/t Au
- Fingall could add +20kt/m @ +5 g/t Au
 - from late FY24
- Deep drilling programme commenced Q2, FY23
 - to test an additional ≈250m of down plunge mineralisation beneath the currently defined ≈300Koz Mineral Resource
- New geological data has resulted in a reinterpretation of the existing model
 - showing that the Fingall Reef is not flattening with depth and so completed holes were not in optimal positions
 - System bifurcates with new data validating a steeper interpretation in line with historic workings
- Best intersection to date
 - 3.5m @ 45.15g/t Au from 1,337.50m [22GFDD007-W2]
 - 200m below base of current mine plan
- Drilling continues to test new interpretation



*Refer ASX Announcement dated 27 March

10.0 Clean Energy Transition (CET) Project – 38M litre diesel reduction



The CET project will substantially reduce the cost of power and carbon emissions:

- **Four new hybrid power facilities under construction**
 - replaces 5 diesel fired stations
- **Build-own-operate contracts**
 - Electricity Purchase Agreement with Pacific Energy Limited (gas-fired power facility, solar and battery storage)
 - LNG Supply Agreement with Clean Energy Fuels Australia (LNG and satellite LNG facilities at each site to store LNG and regasify to feed the generators)
- **38 million litre reduction per annum in diesel fuel usage**
 - Using a combination of renewables (solar), battery storage and cleaner fuel (gas from LNG) to deliver a 34% renewables drive 56% reduction in emissions
 - ≈\$60/oz cost savings when fully commissioned (at current diesel prices)
- **Construction progressing at all 4 sites**
 - **Tuckabianna being commissioned first** – in Q1, FY24
 - **Remaining 3 sites** – commissioning Q2-Q3, FY24



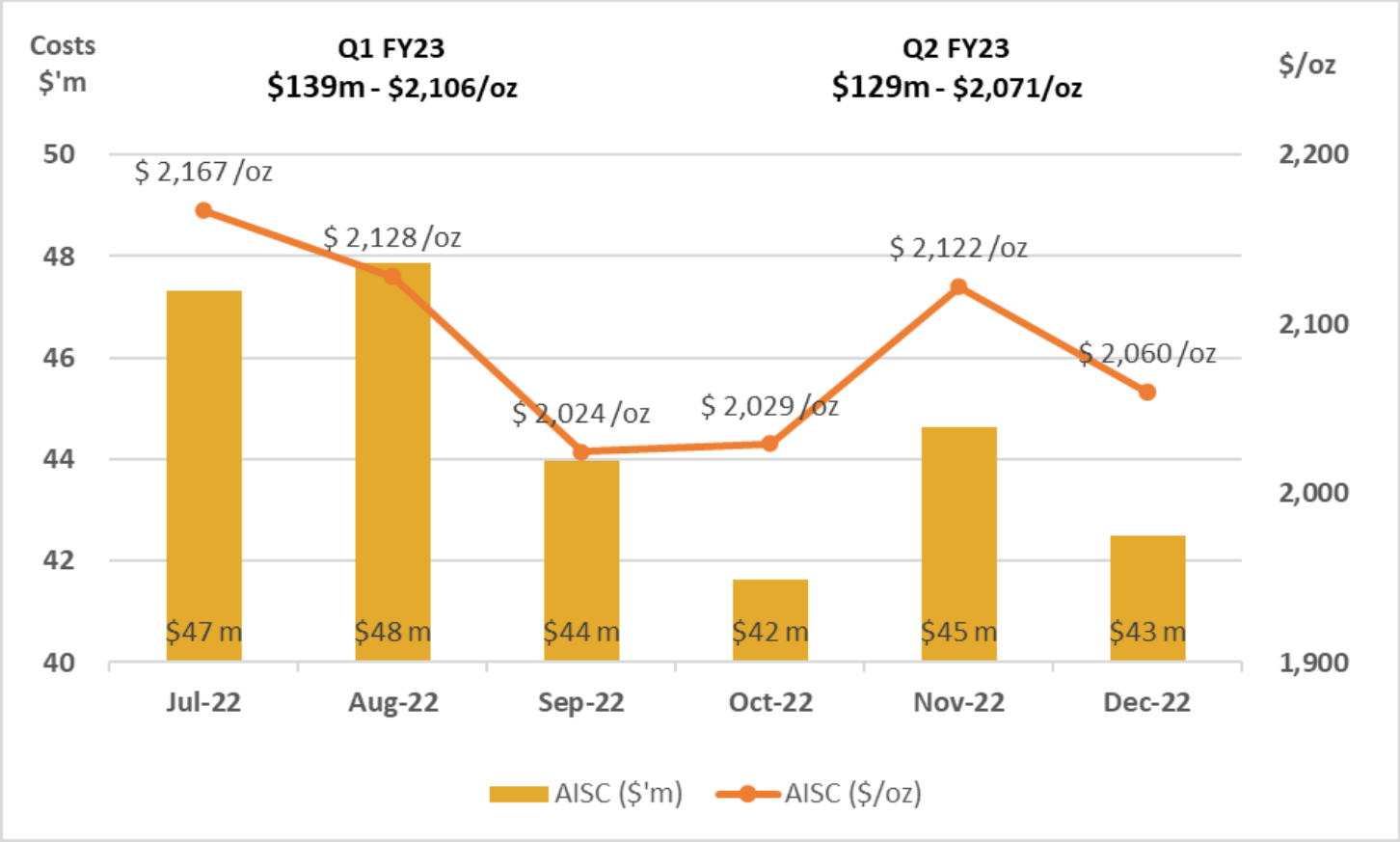
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Financials

Q2, FY23 – Key Financial Metrics

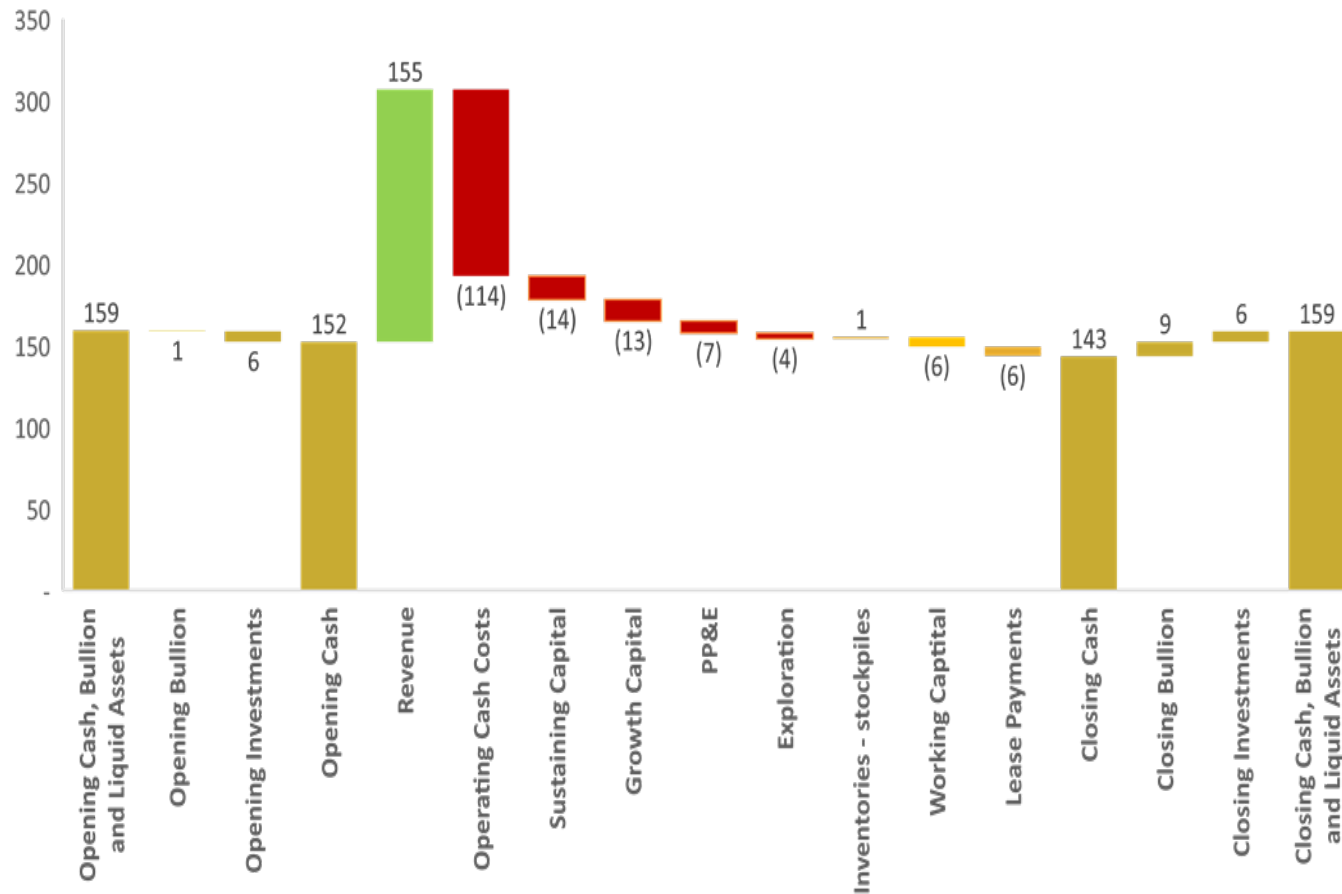


- **Business reset actioned in August 2022**
- **Transition to profitability continues**
 - Operating discipline improving
 - Efficiencies increasing
 - Cost management improving
 - Big Bell and Bluebird expanding
 - Starlight and Paddy’s Flat being optimised
 - Rationalising underground fleet
 - Review major supplier agreements ongoing
- **Benefits seen in December 2022 Quarter**
 - Costs falling in Q2, FY23 and expected to continue into Q3, FY23



Westgold Monthly AISC (\$'m) & (\$/oz)

Q2, FY23 – Waterfall Chart Maps Cash Flow Movement



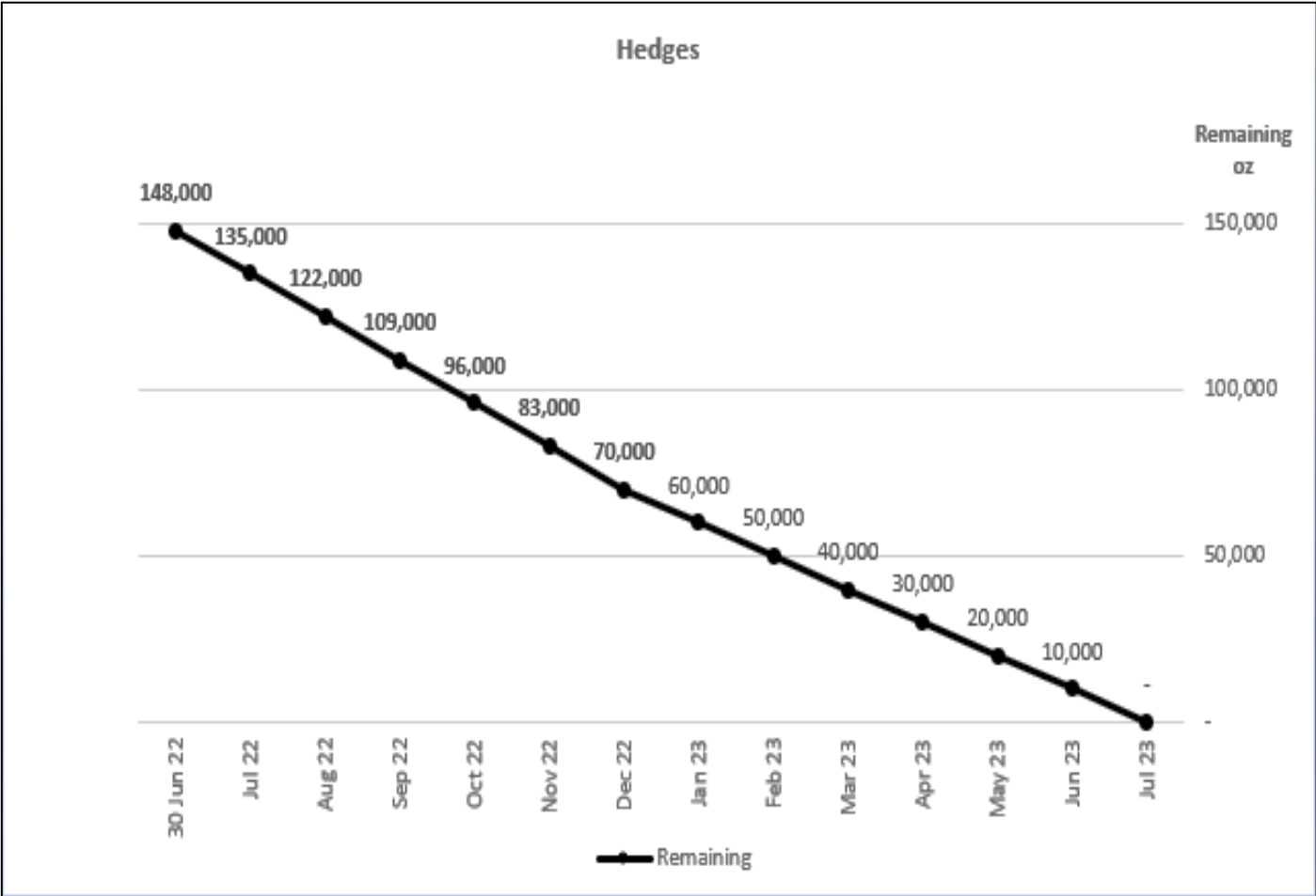
Q2 Waterfall Chart (\$'M)

- Q2 gold sales of **62,849oz** delivered revenue of **\$155M** at an achieved gold price of **\$2,460/oz**
- Continuing operating cost reduction** – Q2 **\$128M** vs Q1: **\$141M**
 - Reflects changes to the operating plan with the cost benefits flowing through Q2
 - Stabilisation in the price of key consumables (i.e. diesel fuel price end of Q2 **\$1.39/l** vs Q1 **\$1.36/l**)
- Capital expenditure stabilised** – less requirements on growth development capital as Big Bell and Bluebird in steady state operation
- Exploration investment continues** – commencement of the Fingall Deeps diamond drilling program in **Q2**
- Westgold remains debt free** – with closing cash, bullion and liquid assets of **\$159M** at quarter end maintained
- Growth funds being deployed** – **\$3M invested** in the Great Fingall Deeps drilling program and the tailings storage facility (TSF) lift at the Fortnum processing hub

Hedge Book – Unhedged by August 2023

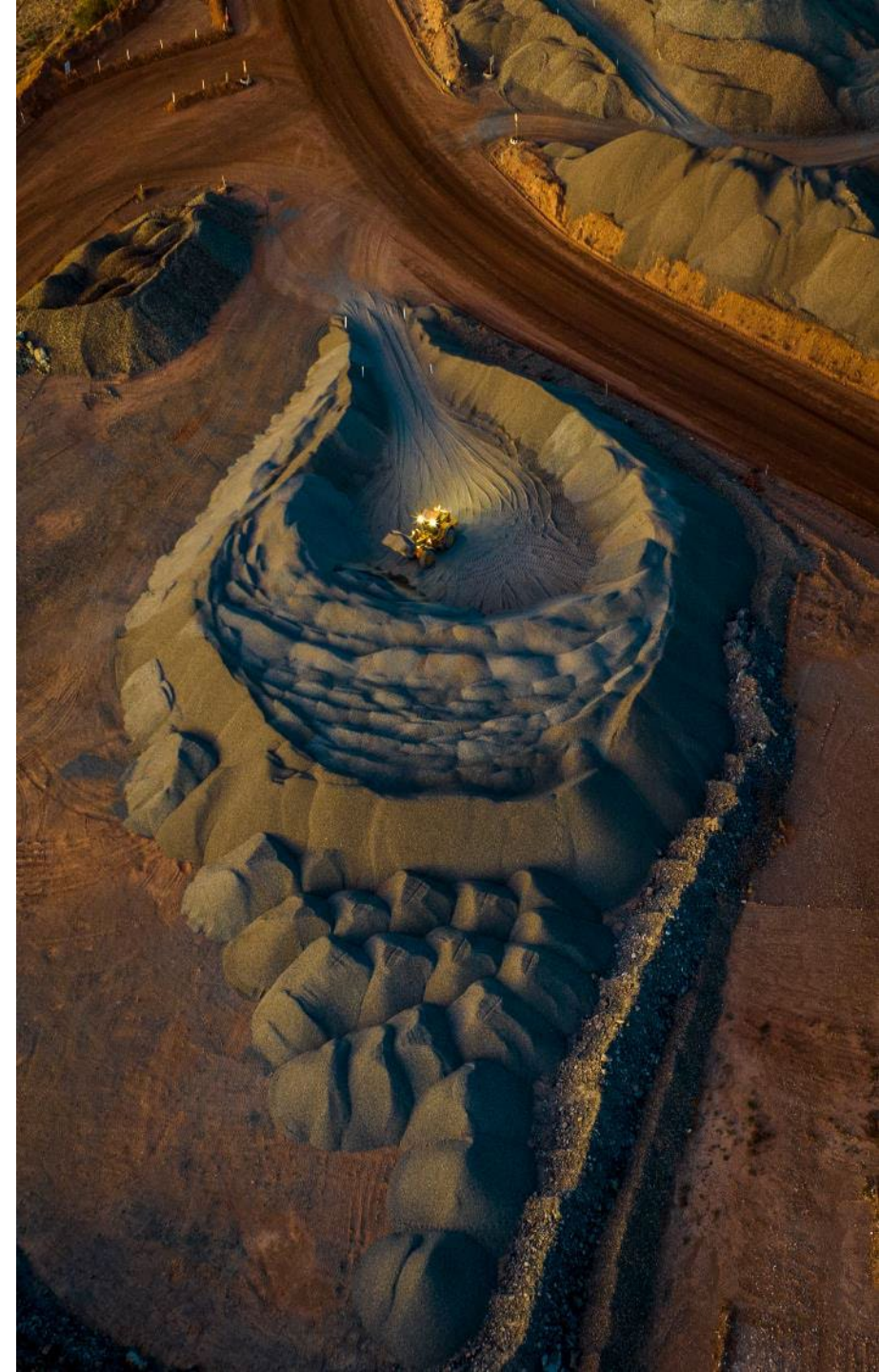
Hedge book is 40,000oz at end of March 2023

- Delivering 10,000 oz per month into book
 - at \$2,459/oz Au
- March 2023
 - AUD gold price hits +\$3,000/oz Au
- Westgold unhedged by August 2023



12.0 Westgold – the Value Proposition

- **Business simplified in FY23**
 - turnaround focussed on safety and profitability
- **Efficiency and grade focus enhancing cash flow**
 - **Bluebird Expansion continues** - Big Bell Expansion PFS complete in Q4
 - **Optimising Paddy's Flat and Starlight** - to increase cash flow and profitability
 - **3 mines on C&M** - can be restarted if/when economics warrant it
- **Drilling to extend mine lives and advance the next new HG mine**
 - **Seven rigs on resource extension** – Bluebird, Paddy's, Starlight and Big Bell
 - **One rig at Great Fingall** – continue resource development programme
- **Investing in the future**
 - **Hybrid power stations under construction** – transition to gas fired stations supported by solar and batteries in FY23 to deliver cost savings in FY24
 - Tuckabianna commissioning Q1, FY24
- **Strong balance sheet** - debt free and unhedged by August 2023
- **Simplification driving efficiencies, efficiency driving profitability in FY23**
 - sets us up for growth into FY24...



Want to know more ?



Investor Relations

investor.relations@westgold.com.au



Media

peter.knight@westgold.com.au

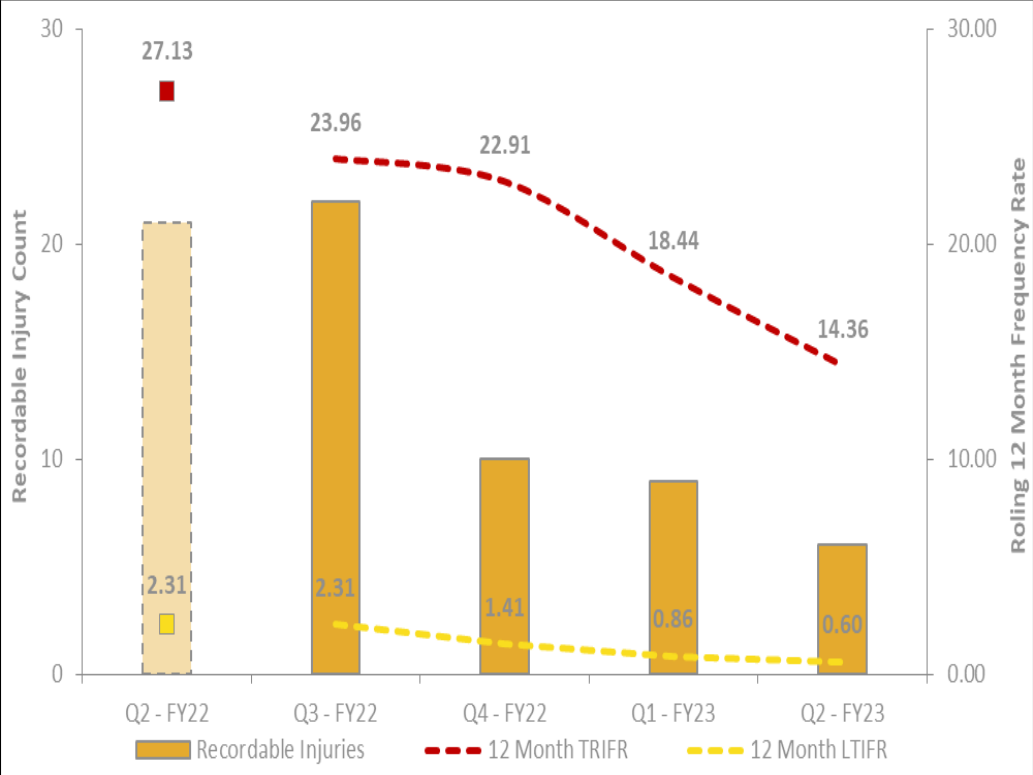


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ASX : WGX



APPENDICES



Quarter on Quarter - Recordable Injury Performance

EH&S Performance Highlights for the last Quarter

- **22.1% decrease** in Total Recordable Injury Frequency Rate (TRIFR)
 - Q2 – 14.36 from Q1 – 18.44
- **30.2% decrease** in Lost Time Injury Frequency Rate (LTIFR)
 - Q2 – 0.60 from Q1 – 0.86
- **4.77% decrease** in High Potential Incident Frequency Rate (HiPoFR)
 - Q2 – 6.58 from Q1 – 6.91
- Significant Environmental Incident Frequency Rate (SEIFR) **remained** at 0.00 for this quarter
- **Psychosocial Harm** - new supporting processes and reporting systems implemented.

ESG - People and Community



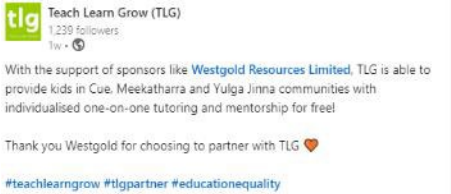
\$27K
RAISED FOR VINNIES



MINING DAY OUT FOR STUDENTS



GRADUATE NETWORKING EVENT



TLG PARTNERSHIP



\$9K RAISED FOR RFDS



RECORD VACATION STUDENT INTAKE



CENTRALISED TRAINING FACILITY OPENED

Mineral Resource Statement - At 30 June 2022



MURCHISON OPERATIONS (ROUNDED FOR REPORTING)												
Project	Measured			Indicated			Inferred			Total		
	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	5,249	3.27	552	9,860	2.61	828	4,976	2.64	422	20,085	2.79	1,802
Cuddingwarra	118	2.09	8	1,708	1.82	100	994	1.57	50	2,820	1.74	158
Day Dawn	58	1.73	3	3,501	4.42	497	3,089	2.57	256	6,648	3.54	756
Tuckabianna	295	4.09	39	3,781	2.66	323	6,765	2.32	505	10,842	2.49	867
Tuckabianna Stockpiles	567	1.32	24	3,792	0.70	86	0	0.00	0	4,358	0.78	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	1,293	2.17	90	534	2.15	37	1,895	2.18	132
Paddy's Flat	906	4.29	125	10,618	1.74	595	2,490	1.90	152	14,013	1.93	871
Reedy's	481	3.82	59	3,062	2.56	252	8,883	2.44	698	12,426	2.53	1,009
Yaloginda	552	3.33	59	8,010	1.83	473	7,110	1.46	334	15,672	1.72	865
Bluebird Stockpiles	648	1.25	26	0	0.00	0	0	0.00	0	648	1.25	26
Total	8,942	3.13	901	45,722	2.21	3,249	34,916	2.19	2,458	89,579	2.29	6,608
BRYAH OPERATIONS (ROUNDED FOR REPORTING)												
Project	Measured			Indicated			Inferred			Total		
	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	1,316	4.05	171	4,764	2.38	364	2,436	2.37	186	8,515	2.64	721
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	821	0.96	25	464	0.70	10	16	0.54	0	1,302	0.86	36
Total	2,137	2.86	197	14,042	1.85	836	4,473	2.08	300	20,651	2.01	1,332

*Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. 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 2022

MURCHISON OPERATIONS (ROUNDING FOR REPORTING)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	4,170	2.94	394	4,641	3.08	460	8,811	3.01	854
Cuddingwarra	0	0.00	0	710	1.75	40	710	1.75	40
Day Dawn	0	0.00	0	1,289	6.92	287	1,289	6.92	287
Tuckabianna	42	4.09	5	1,034	2.48	82	1,075	2.54	88
Tuckabianna Stockpiles	567	1.32	24	3,758	0.70	85	4,324	0.79	109
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	718	1.82	42	718	1.82	42
Paddy's Flat	230	4.84	36	659	4.21	89	889	4.37	125
Reedy's	55	4.40	8	888	3.27	93	943	3.34	101
Yaloginda	155	3.97	20	845	3.65	99	1,000	3.70	119
Bluebird Stockpiles	648	1.25	26	0	0.00	0	648	1.25	26
Total	5,867	2.72	513	14,542	2.73	1,278	20,410	2.73	1,791

BRYAH OPERATIONS (ROUNDED FOR REPORTING)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	344	3.83	42	2,541	1.97	161	2,886	2.19	204
Horseshoe	0	0.00	0	761	1.84	45	761	1.84	45
Peak Hill	0	0.00	0	581	2.21	41	581	2.21	41
Stockpiles	821	0.96	25	464	0.70	10	1,285	0.86	36
Total	1,166	1.81	68	4,347	1.84	258	5,512	1.84	325

*Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. 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.