



WESTGOLD
RESOURCES LIMITED

JUNE QUARTERLY OVERVIEW

21 July 2022

Wayne Bramwell – Managing Director

Tommy Heng – Chief Financial Officer

Phillip Wilding – Acting Chief Operating Officer

Matthew Pilbeam – General Manager EH&S

COMPLIANCE STATEMENT

Exploration targets, exploration results the information in this report that relates to exploration targets and exploration results 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.

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.

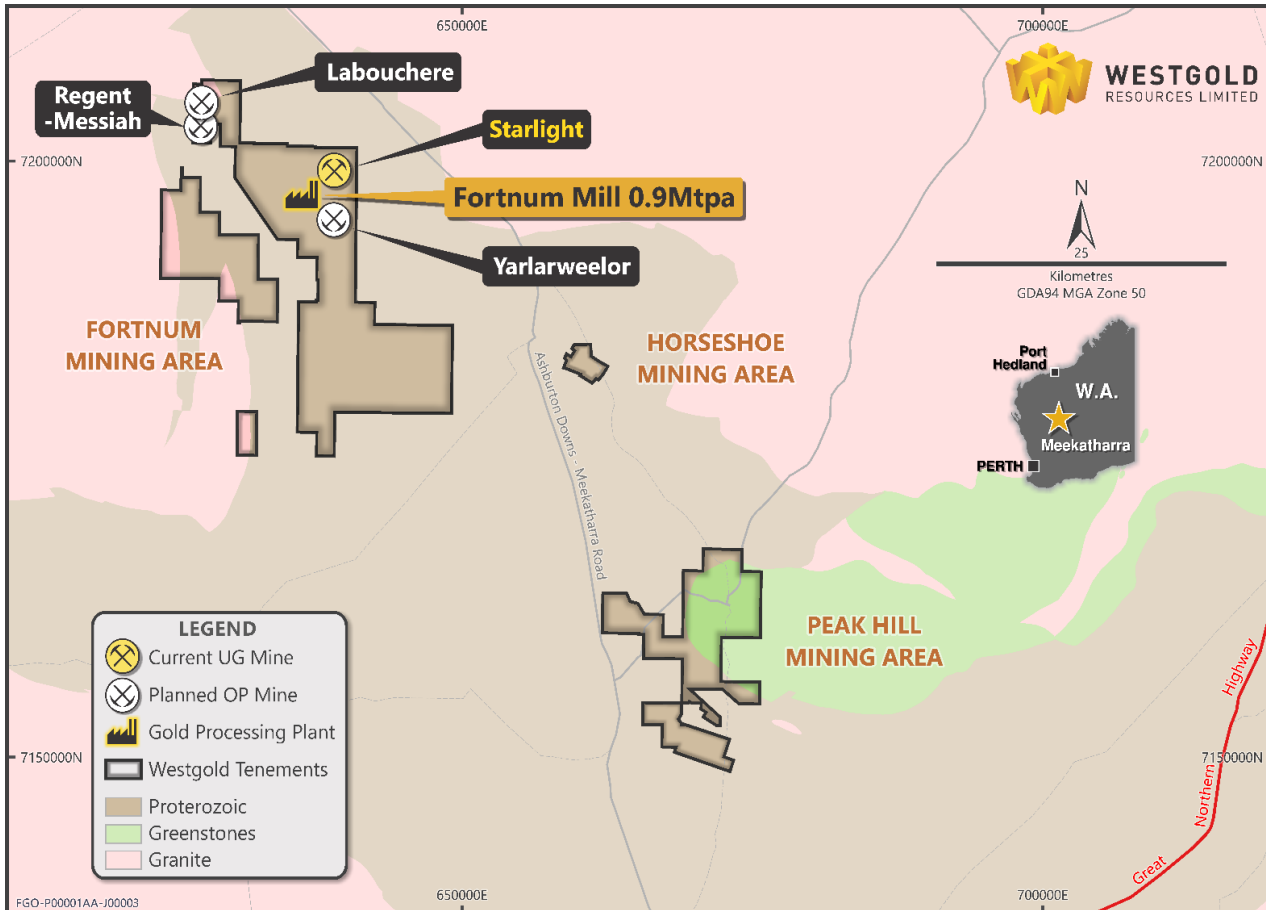
Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited 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.

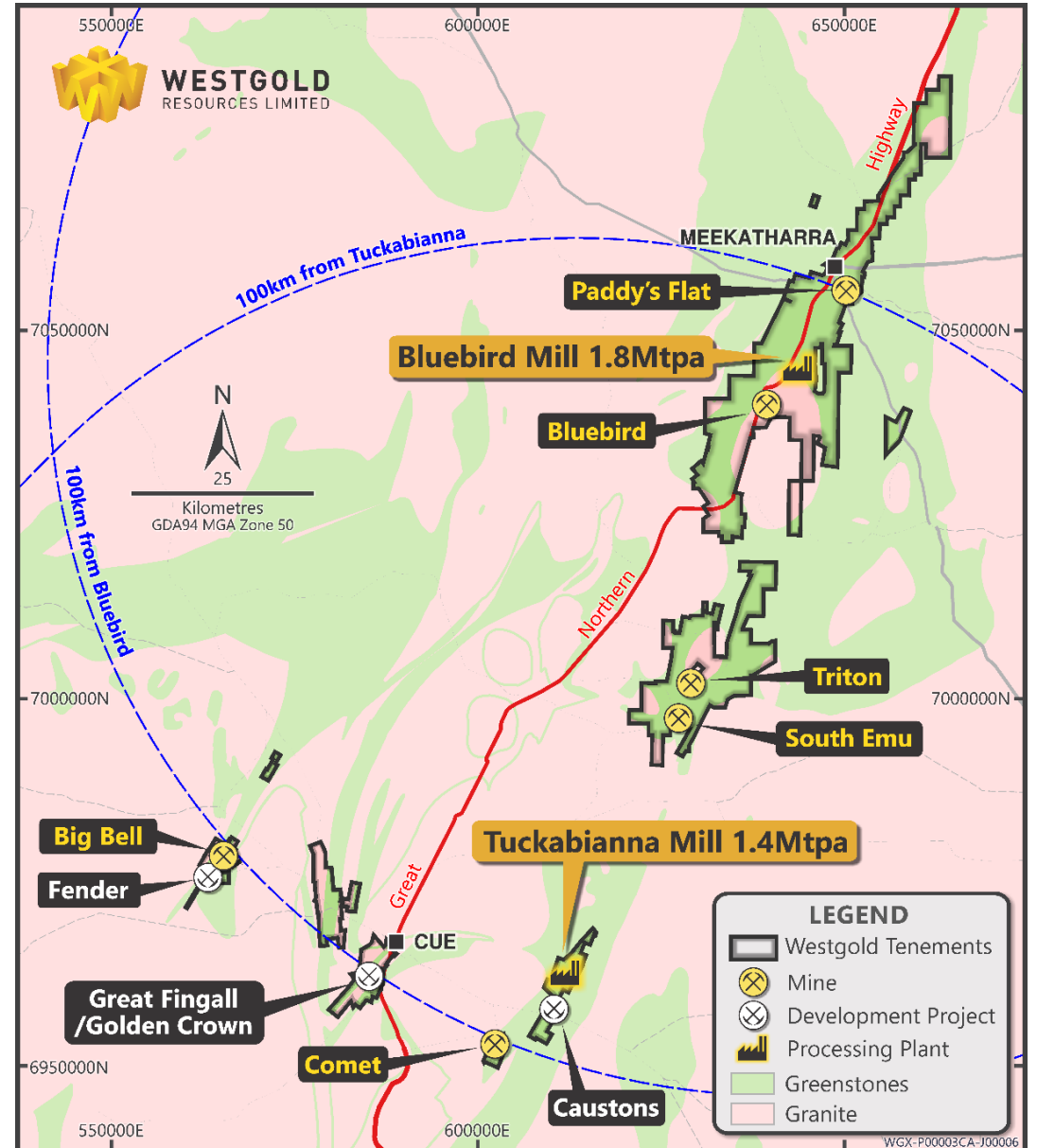
Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as 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 – 100% Western Australian

Bryah Operations



Murchison Operations



A group photograph of five Westgold management team members standing in front of a brick wall. From left to right: Ms. Lisa Smith, Mr. Phillip Wilding, Mr. Wayne Bramwell, Mr. Tommy (Su Hau) Heng, and Mr. Matthew Pilbeam. They are all dressed in professional business attire. Ms. Smith is wearing a black blazer over a white top. The men are wearing suits in various shades of blue and grey. The background is a red brick wall with a dark doorway visible on the left.

Mr. Phillip Wilding
A/Chief Operating Officer

Mr. Wayne Bramwell
Managing Director

Mr. Tommy (Su Hau) Heng
Chief Financial Officer

Mr. Matthew Pilbeam
General Manager EH&S

Ms. Lisa Smith
General Counsel & Company Secretary

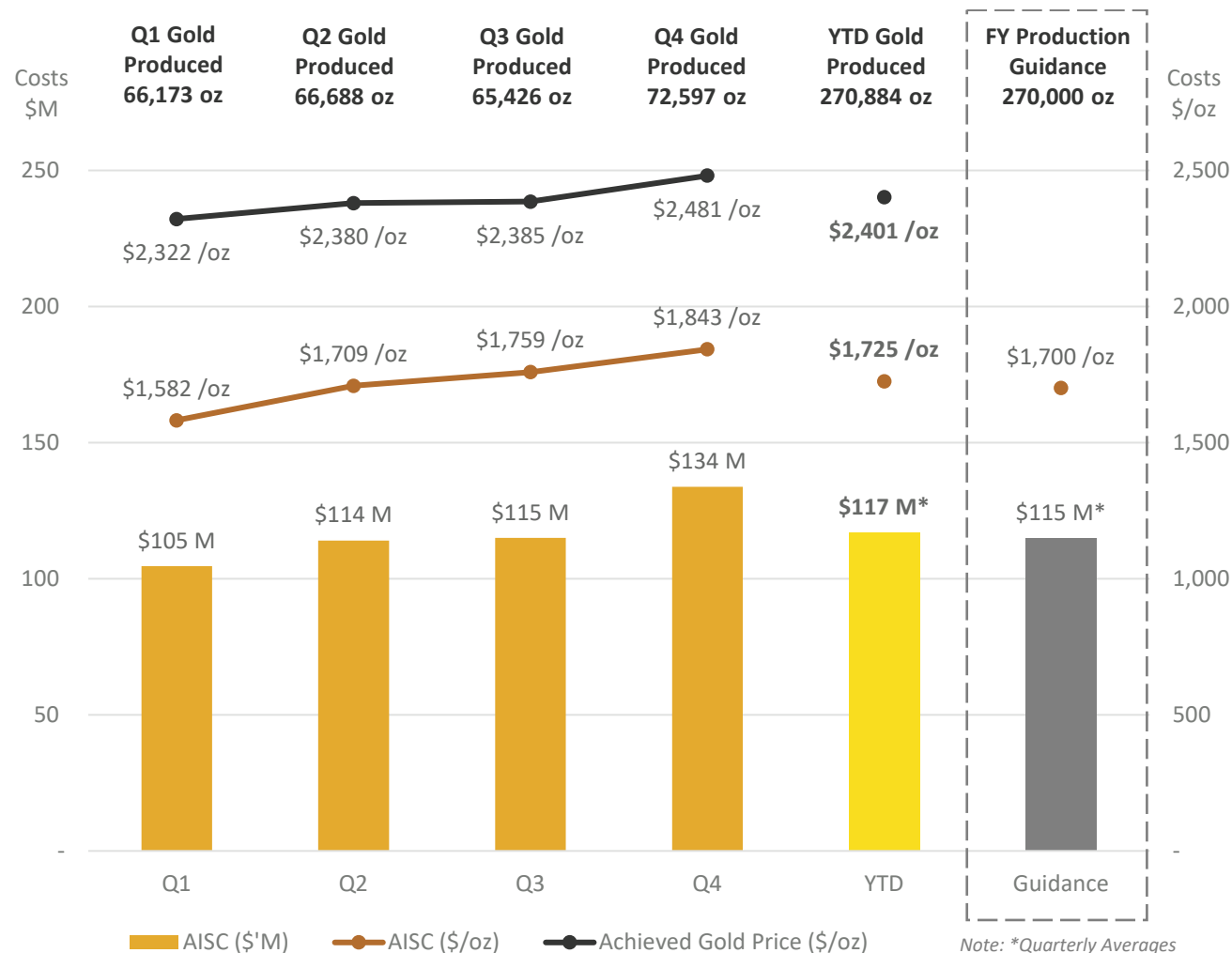
Westgold's Management Team

Q4 FY22 Results

- Record Q4 gold production of 72,597oz at an All-In Sustaining Cost (AISC) of \$1,843/oz
- Record full year gold production of 270,884oz Au at AISC of \$1,725/oz
- Q4 mine operating cashflow of \$46M (Q3: \$41M, Q2: \$38M, Q1: \$49M)
- At quarter end, Westgold is debt free and with closing cash and liquid assets of \$190M
- Big Bell mine production record - 272,124t @ 2.6 g/t Au for the quarter
- New high grade exploration discovery at Sovereign Reef
- Production milestone at Fortnum with 1000th bar poured
- New management appointments – Wayne Bramwell appointed as Managing Director and Phillip Wilding as Acting Chief Operating Officer
- New long-term power and gas contracts executed post-quarter, which will deliver cost savings onwards of ≈\$100/oz at the current diesel price
- New Fender underground mine commenced post-quarter



FY22 – Guidance Delivered



Production (oz), Achieved Gold Price & AISC (\$/oz)

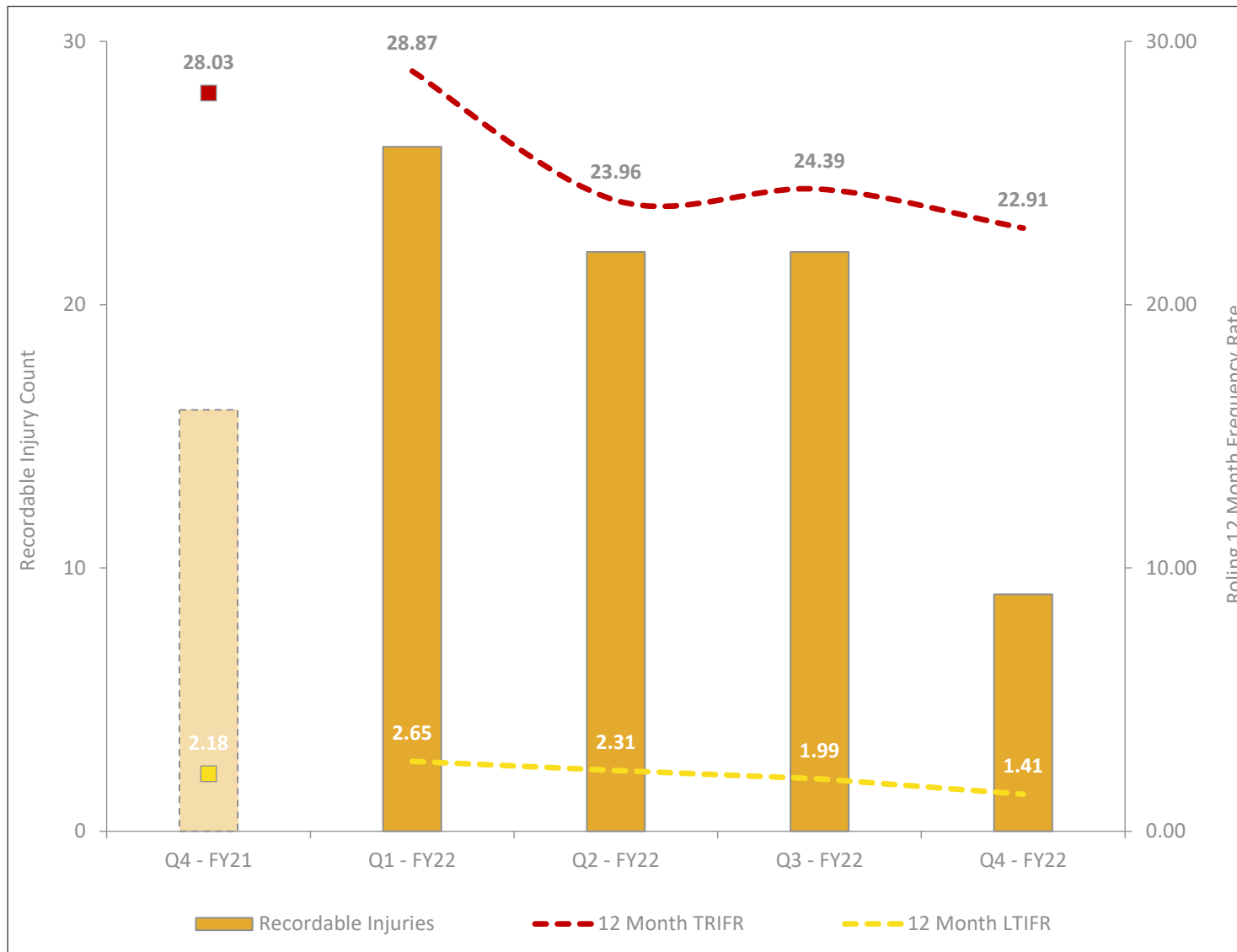
Managing Director Wayne Bramwell commented:

“Westgold delivering its FY22 production guidance within 1.5% of cost guidance is a remarkable achievement in the current inflationary and COVID environment. Our team has pragmatically navigated every challenge of FY22, and their collective efforts see us close the financial year safe, debt free and with a healthy balance sheet.

Our business is rapidly evolving. Our larger mines are operating at, or above steady state and operational delivery is becoming more consistent. Our exploration team has had early success at Sovereign and the company is now focused upon improving productivity and driving cost efficiencies.

In FY23, Westgold strategy is to maximise the profitability of every ounce of gold we produce to deliver safe and sustainable growth. With a strengthening balance sheet, an operational base that can be leveraged and a refreshed leadership team, Westgold is extremely well positioned to successfully navigate the inflationary environment that may persist in the current fiscal year.”

Q4 Safety and Environmental Performance



- **Specific focus on** high-level, pre-task risk assessments and regular EH&S information sharing across our regions.
- **6.05% decrease in Total Recordable Injury Frequency Rate (TRIFR)**
 - Q4 – 22.91, Q3 - 24.39
- **29.15% decrease in Lost Time Injury Frequency Rate (LTIFR)**
 - Q4 - 1.41, Q3 - 1.99
- **Significant Environmental Incident Frequency Rate (SEIFR)** remained at 0.00 for this quarter.
- **Environmental Incident Frequency Rate (EIFR)** increased slightly, moving from 12.12 to 12.19 for the quarter.

ESG – Big Bell Variable Speed Fan Trial

- Big Bell mine has now completed trials of ventilation on-demand systems, where secondary fans have been operating with variable speed drives and automation.
- Every underground machine has a unique identifier and when a unit of mobile equipment travels past a fan sensor, the fan in that drive will switch on the required airflow required for that vehicle.
- When leaving that drive, the sensor will switch the fan off.
- For the 6-month trial undertaken there has been realised energy savings of $\approx 52.9\%$ or just over 1,500 Mwh, equivalent to $\approx 400,000$ litres of diesel saved and **$\approx 1,070$ tons of CO₂ emission avoided**.
- This cost saving and emission reduction innovation is now being reviewed across the rest of the operations and will be phased in across other mines.



ESG – New Electricity and LNG Supply Agreements



- On 11 July 2022 Westgold announced it had executed a new Electricity Purchase Agreement with independent power provider Pacific Energy and a new LNG Supply Agreement with Clean Energy Fuels Australia (CEFA).
- These agreements will deliver substantial operating cost savings to Westgold in financial year 2023-2024 (FY24) onwards of ~\$100/oz at the current diesel price and supports our commitment to environmental, social and governance (ESG) initiatives that will reduce the Company's long term greenhouse gas emissions.
- Critically for Westgold, this transition to a mixed generation platform includes renewables and gas and is expected to reduce carbon emissions from diesel powered generators by over 57%, due to the higher integration of renewables (34% solar) and cleaner fuel (gas versus diesel).

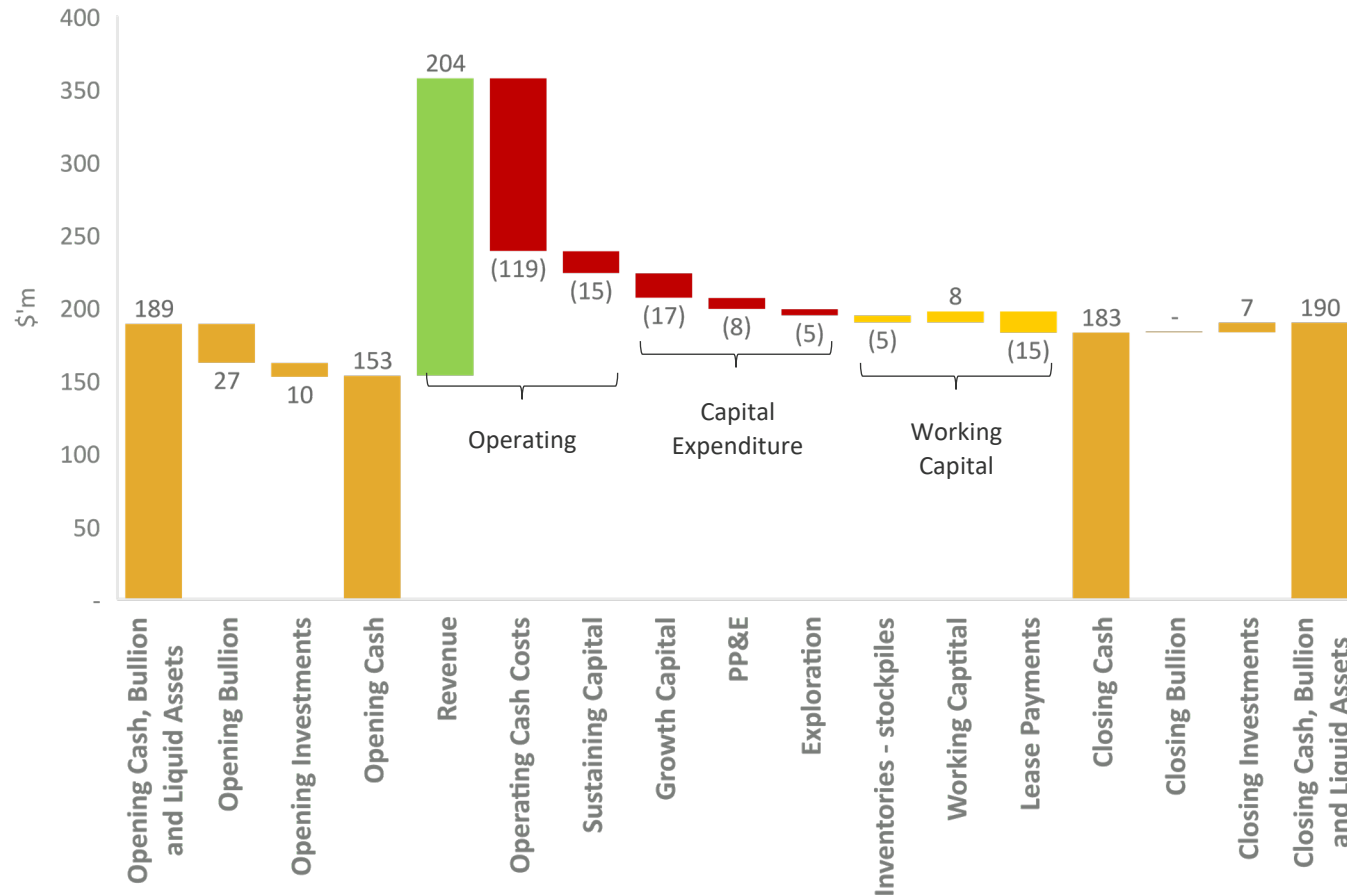
Q4 Key Metrics



- Guidance achieved with a record full year gold production of 270,884oz at an AISC of \$1,725/oz
- Record Q4 gold production of 72,597oz at an All-In Sustaining Cost (AISC) of \$1,843/oz resulting in a mine operating cash flow of \$46m
- Operating cost pressures continues in Q4 with significant increases in diesel fuel price and key consumables coupled with persistent labour cost inflation
- Continuing reduction of capital expenditure as Big Bell and Bluebird transitioning to commercial production moving from a growth phase to sustaining operation
- Exploration spend remains consistent and in-line with prior quarters at approximately \$5M as Westgold continues to work to expand known gold deposits and discover new gold deposits within its extensive tenement holdings.

		MURCHISON JUN QTR FY22	BRYAH JUN QTR FY22	GROUP JUN QTR FY22	GROUP YTD FY22
Physical Summary					
ROM - UG Ore Mined	t	640,856	177,777	818,633	3,139,459
UG Grade Mined	g/t	2.9	3.0	2.9	2.8
OP Ore Mined	t	104,270	-	104,270	669,454
OP Grade Mined	g/t	1.9	-	1.9	1.6
Ore Processed	t	687,957	214,794	902,751	3,697,924
Head Grade	g/t	2.8	2.7	2.8	2.5
Recovery	%	90	95	91	90
Gold Produced	oz	54,808	17,789	72,597	270,884
Gold Sold	oz	63,630	18,669	82,299	269,705
Achieved Gold Price	A\$/oz	2,480	2,485	2,481	2,401
Cost Summary					
Mining	A\$/oz	1,178	765	1,076	1,076
Processing	A\$/oz	409	379	402	397
Admin	A\$/oz	106	93	103	84
Stockpile Movements	A\$/oz	(136)	154	(65)	(119)
C1 Cash Cost (produced oz)	A\$/oz	1,557	1,391	1,516	1,438
Royalties	A\$/oz	105	65	95	87
C2 Cash Cost (produced oz)		1,662	1,456	1,611	1,525
Corporate Costs / Reclaim etc	A\$/oz	20	36	24	24
Sustaining Capital	A\$/oz	214	191	208	176
All-in Sustaining Costs	A\$/oz	1,896	1,683	1,843	1,725
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$ m	136	44	180	650
All-in Sustaining Costs	A\$ m	(104)	(30)	(134)	(467)
Mine Operating Cashflow	A\$ m	32	14	46	183
Growth Capital	A\$ m	(14)	(3)	(17)	(103)
Plant & Equipment	A\$ m	(6)	(1)	(7)	(33)
Exploration Spend	A\$ m	(4)	(1)	(5)	(18)
Net Mine Cashflow	A\$ m	9	9	18	29

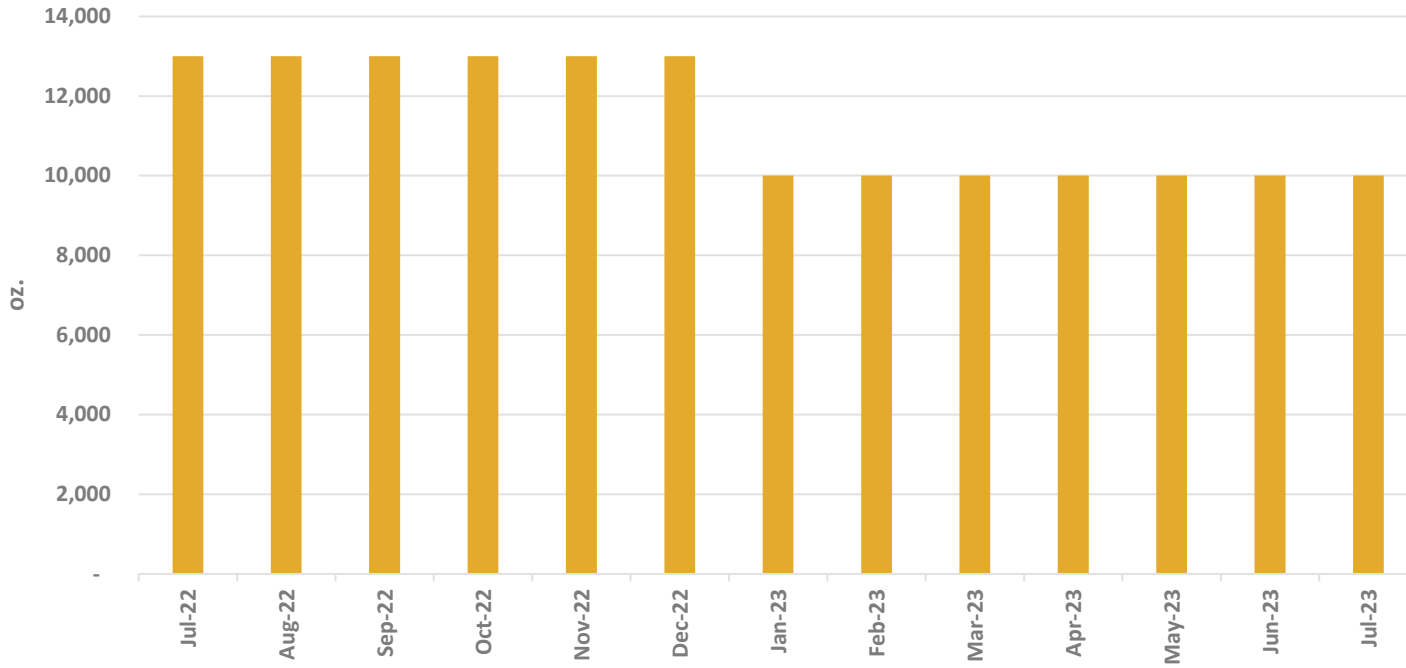
Q4 Cash Flow Movement



Cash and Bullion – Q4 June 2022

- Record Q4 production resulting in revenue of \$204M at an achieved gold price of \$2,481/oz
- Operating cost pressures \$134M (Q3: \$115M) on fuel price and key consumables coupled with persistent labour cost inflation.
 - This is mitigated by ceasing owner-operator open pit mining in the Murchison region and reduction in stockpiles inventory build
- Capital expenditure steadily declining as key assets such as Big Bell and Bluebird enter steady state operations with less requirements on growth development capital
- Exploration spend remains consistent and in-line with prior quarters at approximately \$5M as Westgold continues to work to expand known gold deposits and discover new gold deposits within its extensive tenement holdings
- Cash, Bullion and Liquid Investments maintained at \$190M (Q3: \$189M)
- Growth funds - net proceeds of \$96M from the placement for growth projects completed in Q3 has not been drawn down in Q4.

Q4 Hedge Book – 148,000oz



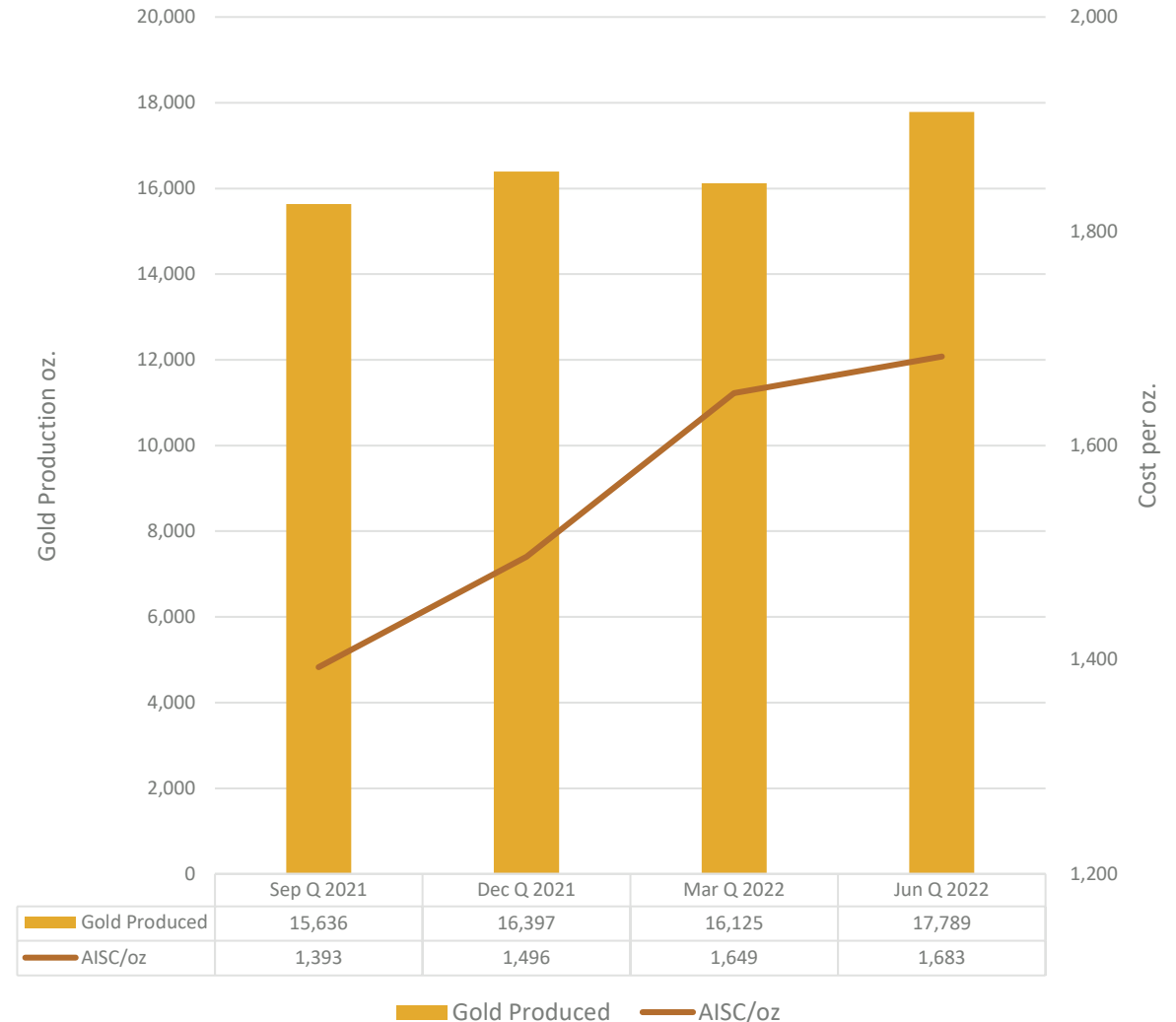
Hedge book reduced during Q4 to 148,000oz at an average \$2,396/oz

- Provides approximately ≈6 months production cover at 270,000oz pa run rate
- Mitigates any significant downward pressure on the gold price yet allowing headroom for upward movements in the gold price
- Hedging position reviewed monthly



Operational Summary - Bryah

- Continued steady production from Starlight UG
- 1000th gold bar poured @ Fortnum processing hub
- New pebble crusher ordered to increase throughput
- Definition drilling @ Starlight exposes 2.34m at 43.88g/t Au
- Continued exposure of new lodes within the Starlight system continue to perform well
 - 5.05m at 18.75g/t Au in Galaxy and
 - 2.0m at 45.19g/t Au in Nightfall
- Positive drill results in Labouchere
 - 14m at 4.29g/t Au from 30m in 21LABRC040 and
 - 2.0m at 20.55g/t Au from 45m in 21LABRC053

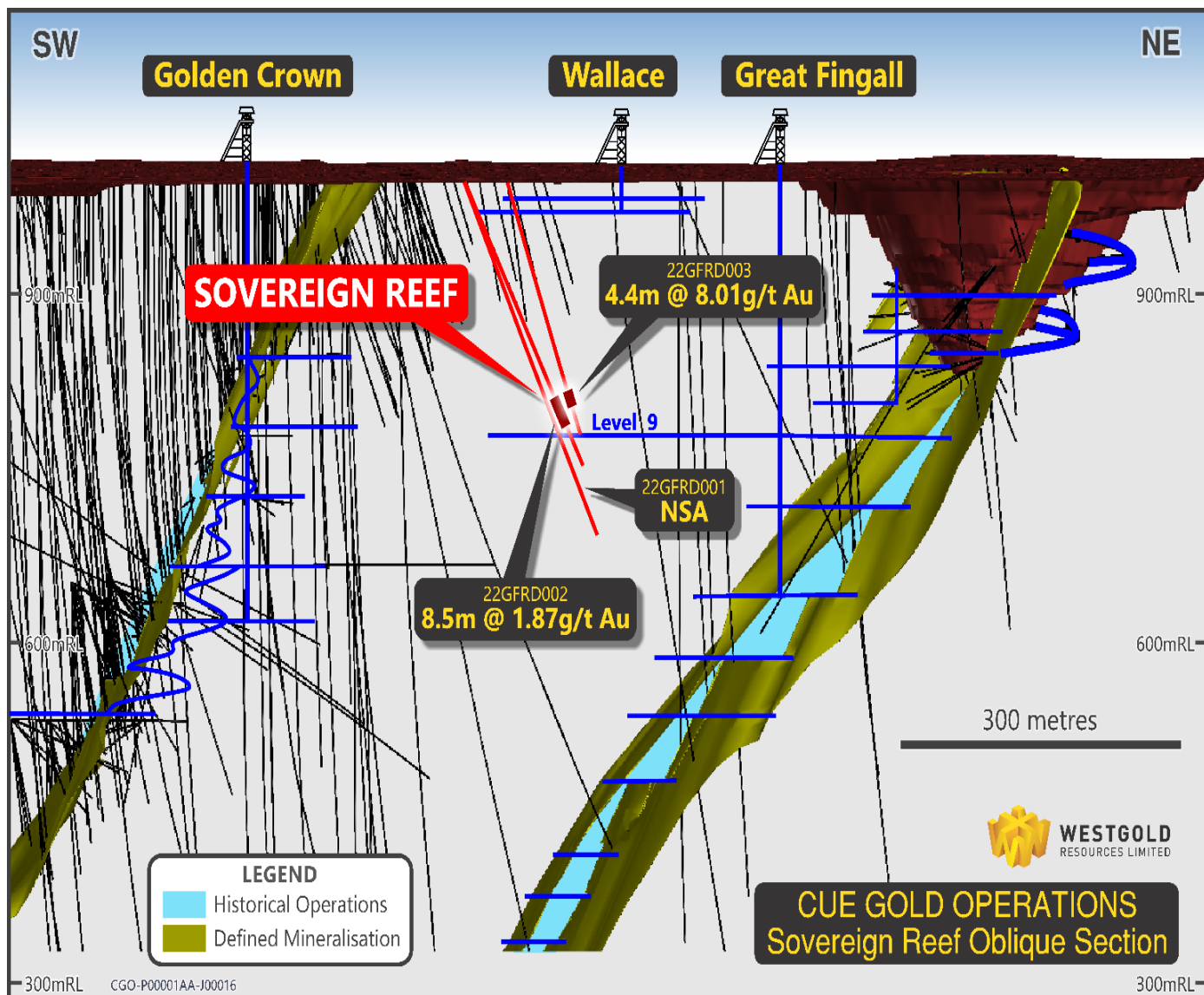


Operational Summary - Murchison



- Production of 54,808oz reflecting the high grade UG feed
- Record production at Tuckabianna Mill of 24,798oz
- Record quarter from Big Bell - 272kt @2.6g/t Au
- Big Bell UG - achieving above planned run rate with more exposure in the virgin cave levels
- Paddy's Flat UG – continuing exposure to below the Consol's/Fenian's workings and stopes performing well
- Bluebird UG – commenced exposing Northern lodes for future expansion, investigating Southern opportunities
- As part of the simplification plan, the isolated South Emu-Triton mine to move to care and maintenance soon until drilling defines optimal mine plan
- Fender mine commencement – simple mining method and can leverage Big Bell infrastructure and team

Exploration Success at Sovereign



- The initial diamond drilling (DD) program at the Sovereign Target (Day Dawn) was completed in April with highly encouraging assay results returned.
- Sovereign is located $\approx 300\text{m}$ into the hanging wall of the historic Great Fingall mine and approximately the same distance into the footwall of the Golden Crown mine.
- These two operations collectively produced **>1.5M oz of gold** from high-grade quartz reef systems hosted within the highly prospective Great Fingall Dolerite.
- Two of the three holes drilled to test the Sovereign target intersected significant gold mineralisation (refer ASX Release of 20 June 2022).
- Drilling has recommenced in July

Q1, FY23 Outlook

Build blocks to improving profitability

- Business Improvement Programme
 - Productivity gains
- Operational efficiencies
 - Diesel consumption reductions
 - Rationalisation of surplus fleet
- Commercial opportunities
 - Review all major supply contracts

Growth

- Fender underground – mining commenced
- Sovereign - drilling underway
- Bluebird - expansion underway
- Caustons – drilling to begin
- Great Fingall – drilling to begin





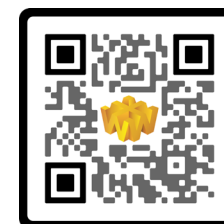
Need More Information?

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