



MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Twelve Months Ended 30 June 2024

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MANAGEMENT’S DISCUSSION AND ANALYSIS

The following Management’s Discussion and Analysis (“**MD&A**”) represents significant factors and information management deems essential for understanding the consolidated financial condition and operational performance of Westgold Resources Limited and its subsidiaries (“**Westgold**” or the “**Company**”) and of the Consolidated Entity, being the Company and its controlled entities (the “**Group**”), for the three months (“**Q4 FY24**”) and twelve months (“**YTD FY24**”) ended 30 June 2024. This MD&A should be read alongside the Company’s Quarterly Activity Reports lodged with the Australian Securities Exchange (“**ASX**”) and the Audited Consolidated Financial Report and related notes for the year ended 30 June 2024. The Audited Consolidated Financial Report have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board (“**AASB**”), which also comply with International Financials Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. The Unaudited Interim Condensed Financial Report have been prepared in accordance with AASB 134 *Interim Financial Reporting*. This MD&A includes certain forward-looking statements, with reference made to the “Cautionary Statement Regarding Forward-Looking Information” located at the end of this document.

For the purpose of preparing this MD&A, management, together with the Company’s board of directors, regards information as material if:

- (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares; or
- (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Additional information related to the Company, can be viewed on the ASX website (www.asx.com.au) and the Company’s website (www.westgold.com.au).

This MD&A includes certain non-IFRS measures. The Company believes that these measures provide investors with enhanced ability to evaluate the underlying performance of the Company. Non-IFRS measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other issuers.

All dollar figures stated herein are expressed in Australian dollars (“**AUD**”) and Millions of dollars are expressed in (“**M**”), except for per share or per ounce amounts or unless otherwise specified. Information contained herein is presented as at 30 June 2024, unless otherwise indicated. The issue date of this MD&A is 28 August 2024.

HIGHLIGHTS

Q4 FY24 and YTD FY24

Introduction

Westgold operates across the Murchison and Bryah regions of Western Australia. The Murchison Operations incorporates three underground mines (Big Bell, Fender and Bluebird) and two processing hubs (Tuckabianna Processing Hub and Bluebird Processing Hub) and the Bryah Operations incorporates one underground mine (Starlight) and one Processing Hub (Fortnum Processing Hub).

- **Production:** Gold produced in **Q4 FY24 of 52,795oz** was in-line with the three months ended 31 March 2024 (“**Q3 FY24**”) of **52,100oz**. **YTD FY24 Production of 227,237oz** was below the previous twelve months ended 30 June 2023 (“**YTD FY23**”) production of 257,116oz, largely due to inclement weather and cessation of mining activities at the Paddy’s Flat Underground mine.
- **Revenue:** In **Q4 FY24, 58,575oz** of gold was sold at an achieved gold price of **\$3,493/oz** generated **\$205M** in revenue. This was higher than the \$148M generated in Q3 FY24, in which 47,035oz were sold at an achieved gold price of \$3,137/oz. The difference in revenue was predominately due to the increase in bullion on hand at the end of Q3 FY24 sold during in Q4 FY24, combined with the higher achieved gold price. Revenue for **YTD FY24 of \$714M** is higher than YTD FY23 of \$654M due to Westgold being free of any fixed forward sales contracts and continuing to be favorably exposed to the elevated spot prices.
- **Production and Processing Costs:** Total ore processed in **Q4 FY24 - 862,889t** and **YTD FY24 - 3,481,765t** (Q3 FY24 - 865,702t and YTD FY23 - 3,625,035t) at an average grade for **Q4 FY24 - 2.1g/t Au** and **YTD FY24 - 2.3 g/t Au** (Q3 FY24 - 2.1g/t Au and YTD FY23 - 2.5g/t Au). Group All-In Sustaining Costs (“**AISC**”) in **Q4 FY24 - \$111M** (Q3 FY24 – \$130M) decreased quarter on quarter by \$19M and **YTD FY24 - \$495M** (YTD FY23 – \$514M) decreased year on year by \$19M. These decreases was driven predominantly by the underperformance and cessation in mining at Paddy’s Flat, with Paddy’s Flat transitioning to an exploration phase in Q3 FY24, along with the cost savings associated with the new power plants.
- **Cash Costs per Ounce Produced:** The average for **Q4 FY24 of \$1,650/oz** is lower compared to Q3 FY24 of \$2,091/oz. This was mainly driven by cessation of mining at Paddy’s Flat and the slightly higher production of **52,795oz** in Q4 FY24. The average for **YTD FY24 of \$2,178/oz** is higher than prior YTD FY23 average of \$1,999/oz due to the lower ounces produced.
- **AISC per Ounce Produced:** The AISC for **Q4 FY24 of \$2,105/oz** decreased from Q3 FY24 of \$2,492/oz due to stockpile build-ups at Starlight and Big Bell, the cessation of mining at Paddy’s Flat at the end of Q3 FY24 and a slightly higher quarter on quarter production. The AISC for **YTD FY24 of \$2,178/oz** increased from YTD FY23 of \$1,999/oz predominately from the lower ounces produced due to the underperformance and cessation in mining at Paddy’s Flat.
- **Mine Operating Cash Flow:** With the achieved gold price in **Q4 FY24 of \$1,388/oz over AISC** (Q3 FY24 – \$645/oz over AISC), Westgold’s operations generated **\$16M** of mine operating cashflows in Q4 FY24. For **YTD FY24 this was \$957/oz over AISC** (YTD FY23 - \$557/oz) generating **\$71M** of mine operating cashflows.

- **Cash and Bullion:** Westgold added in **Q4 FY24 \$16M** and **YTD FY24 \$71M** in cash and bullion, closing the quarter and year with **\$263M**. This marks the sixth consecutive quarter of cash build, demonstrating consistent positive financial performance by Westgold.

\$104M in Cash, Bullion & Liquids build over six consecutive quarters (\$M)

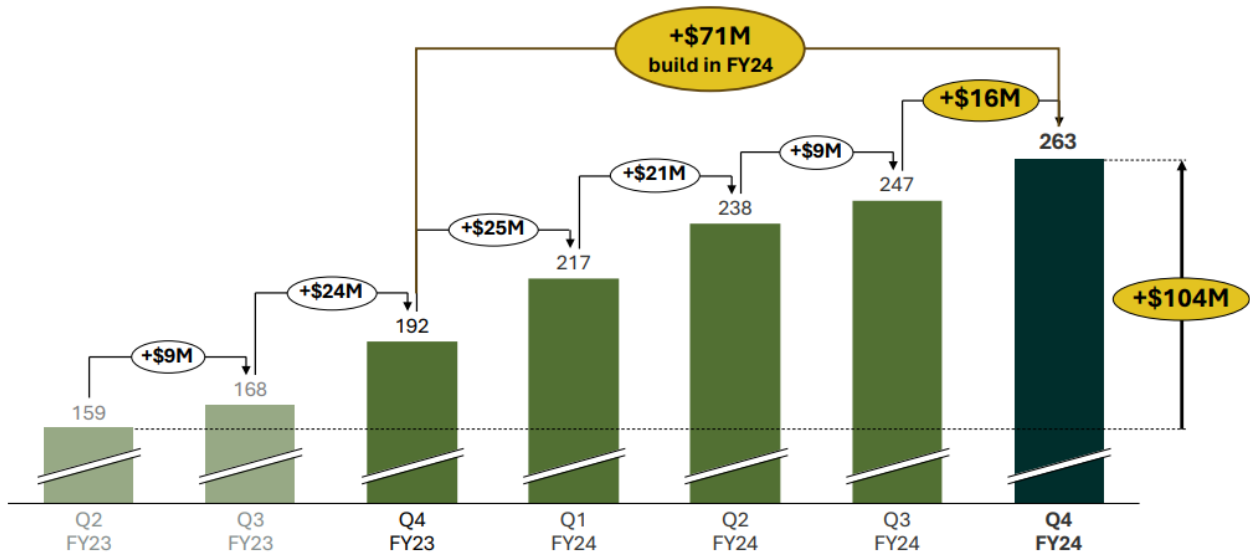


Figure 1: Sixth consecutive quarter of Cash, Bullion and Liquids build (\$M)

Key Growth Highlights

Westgold to merge with Karora

On 8 April 2024, Westgold and Karora Resources Inc. (“**Karora**”) announced that they have agreed to combine in a merger (the “**Transaction**”), pursuant to which Westgold will acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the “**CBCA**”).

The Transaction represents a transformational step change in growth for both Westgold and Karora shareholders, creating a globally investable, mid-tier gold producer operating exclusively in Western Australia which is fully leveraged to the prevailing gold price. The proposed combination represents a highly complementary merger of cash generating mining and processing assets, people and balance sheet.

For more information on the Transaction, please refer to ASX release titled “A New 400kozpa Australian Gold Producer” – 8 April 2024

Other Corporate Highlights

- **Significant increase in Mineral Resources at Starlight following an intensive resource definition campaign.** Total Mineral Resource now 590koz post depletion – up by 41% and 21% increase in Measured and Indicated Mineral Resource available for Ore Reserve studies. The Waterbore Zone within Starlight underground emerging as a potential new mining front - better results returned from Waterbore Zone this quarter include:
 - 6.46m at 17.2 g/t Au from 136.5m in WB1270RD02

- 2.2m at 27.35 g/t Au from 72.4m in WB1270RD17; and
- 4.18m at 8.28 g/t Au from 278.9m in WB1270RD18.
- **South Junction Resource Definition Exploration Program** Westgold recently released an updated Mineral Resource Estimate (MRE) for Bluebird - South Junction of 6.4Mt @ 3.1g/t Au for 827Koz Au representing an outstanding 134% increase. This updated MRE, only included a single South Junction hole drilled during 2024 (10.45m at 3.80g/t Au from 788m and 3.98m at 10.80g/t Au from 894.49m in 24SJDD001), with subsequent drilling continuing to return exciting results. South Junction hosts numerous mineralised zones broadly located on sub-parallel northnortheast-trending structures. These zones from west to east are, Edin Hope, South Junction, Polar Star and Archenar. These zones are offset from the East, Central and Western lodes at Bluebird, with the interaction between the two poorly understood due to a lack of drilling. The current drilling program aims to investigate mineralisation in the link zone between Bluebird and South Junction and explore the down-plunge (grid south) potential. An expansion of this mine could see ore production from the Bluebird mine increase from the current rate of ~500ktpa via its existing two declines through the addition of a new decline into South Junction.

DESCRIPTION OF BUSINESS

Westgold is a progressive and innovative gold producer with a large and strategic land package in the Murchison and Bryah regions of Western Australia. Within the Murchison regions (the “**Murchison Operations**”), Westgold operates around the regional town of Cue, which encompasses the mining centres of Big Bell, Cuddingwarra, Day Dawn and Tuckabianna (the “**Cue Gold Operations**”) and the regional town of Meekathara, which encompasses the mining centres of Meekathara North, Paddy’s Flat, Yaloginda, Nannine and Reedy’s (the “**Meekatharra Operations**”). The Cue Gold Operations include the Company’s large Big Bell sub-level caving underground mine (“**Big Bell**”), the smaller scale Fender long hole open stoping mine (“**Fender**”), a new long hole open stoping mine Great Fingall (“**Great Fingall**”), and the Tuckabianna Processing Hub (“**Tuckabianna Processing Hub**”). The Meekatharra Operations includes the Company’s Bluebird underground hole open stoping operation (“**Bluebird**”), 1.6-1.8Mtpa Bluebird Processing Hub (the “**Bluebird Processing Hub**”), and until recently, the Paddy’s Flat operation (the “**Paddy’s Flat Operation**”).

Within the Bryah region (the “**Bryah Operations**”), Westgold operates across the mining centers of Labouchere, Fortnum, Horseshoe and Peak Hill (the “**Fortum Operations**”). The Fortum Operations includes the starlight underground mine (“**Starlight**”) Fortum Processing Hub (“**Fortnum Processing Hub**”).

The gold endowment of the region is extensive with the Murchison region being one of the largest historic goldfields in Western Australia. To date, the Murchison Operations have produced more than 10 million ounces of gold with Westgold reporting a total Mineral Resource of 8.3 million ounces and 2.0 million ounces of gold in **Ore Reserves** in compliance with JORC Code 2012 (“**JORC**”). During FY23, Westgold consolidated its operations to four underground mines and three processing plants and produced 257,116 ounces of gold from its Bryah Operations and Murchison Operations.

Business Values

Westgold is committed to upholding the highest standards of ethical conduct and responsible mining practices. Westgold's core values are deeply integrated into Westgold's daily operations and strategic decisions, guiding Westgold's actions and ensuring we maintain our reputation as a leader in the mining industry. These values include:

- **Choose Safety:**
 - Think safety and act safely;
 - Look out for each other;
 - Protect our environment.
- **Show Respect**
 - Appreciate everyone for who they are and what they contribute;
 - Enable everyone to do a great job;
 - Grow strong teams and communities.
- **Deliver Value**
 - Plan to succeed as a team;
 - Execute with excellence;
 - Rise to the challenge and keep on improving.

These values not only define who we are as a company but also drive Westgold's approach to business and Westgold's relationships with stakeholders. By adhering to these principles, Westgold aims to continue building a resilient and sustainable mining operation.

ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

In Q4 FY24, the Westgold Sustainability Committee (Board Sub-committee) approved Westgold's ESG Framework for implementation, fully supporting the Company's growth ambitions, systems development, continuous improvement strategies and adoption of sustainable practices.

Our People, Safety, Health, and the Environment

Westgold continued improvement key 'People' metrics in FY24. Employee turnover continues to decrease quarter on quarter following improvements to the Company's employee benefits programmes in Q2 FY24, while Indigenous employment and new-starters increased over the same period. Westgold is committed to attracting and retaining talent with a renewed focus on improving our recruitment and leadership training processes.

Safety performance continued to improve, with TRIFR for the quarter of 6.85 injuries per million hours worked, representing a reduction of 6.20% quarter on quarter and 18% for the full year. High Potential Event frequency increased marginally, and Lost Time Injuries reduced for the quarter. The Company's Significant Psychosocial Harm Events and Significant Environmental Incident Frequency Rates remained at 0.00 with no events reported for the period.

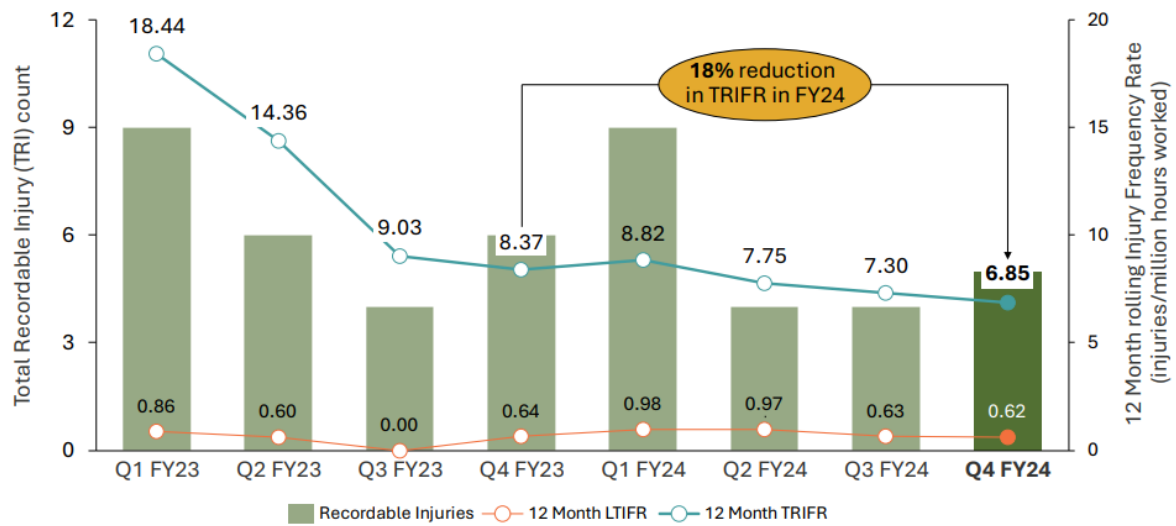


Figure 2: Westgold continues to improve its TRIFR, which in Q4 FY24 dropped to 6.85/million hours worked

OVERALL PERFORMANCE AND OPERATING RESULTS Q4 FY24 and YTD FY24

Operating Data

Westgold's quarterly physical and financial outputs for the Three and Twelve Months Ended 30 June 2024 and prior corresponding periods are summarised in Table 1 below.

Table 1: Westgold's Operating Performance

Operating Performance	Three Months Ended				Twelve Months Ended	
	Q4 FY24 30 Jun 2024	Q3 FY24 31 Mar 2024	Q2 FY24 31 Dec 2023	Q4 FY23 30 June 2023	YTD 30 Jun 2024	YTD 30 Jun 2023
Gold Operations (Consolidated)						
Tonnes milled (t)	862,889	865,720	871,721	918,176	3,481,765	3,625,035
Recoveries	89%	89%	89%	90%	89%	90%
Gold milled, grade (g/t Au)	2.1	2.1	2.4	2.6	2.3	2.5
Gold produced (ounces)	52,795	52,100	59,238	68,377	227,237	257,116
Gold sold (ounces)	58,575	47,035	59,961	66,577	227,691	256,009
Average realised price (\$/oz sold)	\$3,493	\$3,137	\$3,041	\$2,721	\$3,135	\$2,556
Cash operating costs (\$/oz produced) ¹	\$1,555	\$2,091	\$1,919	\$1,614	\$1,711	\$1,706
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,105	\$2,492	\$2,245	\$1,780	\$2,178	\$1,999
Gold (Murchison)						
Tonnes milled (000s)	672,190	679,878	672,151	723,607	2,708,874	2,822,282
Gold milled, grade (g/t Au)	1.8	2.0	2.3	2.7	2.2	2.5
Gold produced (ounces)	33,893	39,140	43,372	55,165	168,485	203,382
Gold sold (ounces)	39,896	34,175	43,622	53,623	170,078	202,026
Cash operating cost (\$/oz produced) ¹	\$1,862	\$2,144	\$2,019	\$1,576	\$1,790	\$1,686
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,454	\$2,569	\$2,407	\$1,662	\$2,281	\$1,971
Gold (Bryah)						
Tonnes milled (000s)	190,699	185,842	199,570	194,569	772,891	802,753
Gold milled, grade (g/t Au)	3.2	2.3	2.6	2.2	2.5	2.2
Gold produced (ounces)	18,902	12,960	15,866	13,212	58,752	53,735
Gold sold (ounces)	18,679	12,860	16,339	12,954	57,613	53,983
Cash operating cost (\$/oz produced) ¹	\$1,004	\$1,928	\$1,646	\$1,771	\$1,483	\$1,780
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$1,480	\$2,254	\$1,804	\$2,271	\$1,883	\$2,103

1. Non-IFRS: The definition and reconciliation of these measures are included in the "Non-IFRS Measures" section of this MD&A.

Group Performance

Westgold processed:

- Q4 FY24 - 862,889t (Q3 FY24 - 865,720t) of ore in total at an average grade of Q4 FY24 - 2.1g/t Au (Q3 FY24 - 2.1g/t Au), producing Q4 FY24 - 52,795oz of gold (Q3 FY24 - 52,100oz). Gold production was slightly higher than the previous quarter predominantly due to exceptional results from Starlight.

- YTD FY24 - 3,481,765t (YTD FY23 - 3,625,035t) of ore in total at an average grade of YTD FY24 - 2.3g/t Au (YTD FY23 - 2.5g/t Au), producing YTD FY24 - 227,237oz of gold (YTD FY23 - 257,116oz). Gold production was lower than the previous quarter predominantly due to the underperformance and cessation of mining at Paddy's Flat.

Group AISC:

- Q4 FY24 - decreased quarter on quarter to \$111M (Q3 FY24 - \$130M). The \$19M decrease was driven predominantly by the lower consumption of stockpiles across the Group due to stockpile build-ups at Starlight and Big Bell in addition to the cessation of mining at Paddy's Flat, with the mine transitioning to an exploration phase in March 2024.
- YTD FY24 - decreased year on year to \$495M (YTD FY23 - \$514M). The \$19M decrease was driven predominantly by the lower consumption of stockpiles across the Group due to stockpile build-ups at Starlight and Big Bell in addition to the cessation of mining at Paddy's Flat, with the mine transitioning to an exploration phase in March 2024.

These cost benefits were offset by higher stockpile drawdown, unplanned mill maintenance associated with the crusher failures at the Tuckabianna Processing Hub and Fortnum Processing Hub and sustaining capital associated with the existing operating underground mines.

For **Q4 FY24** on a mine by mine basis:

- **Starlight had a stellar quarter** - producing 149kt of ore at 3.9g/t Au for 19koz. The large Nightfall stope planned for production early in the quarter delivered to expectations and contributed to the quarter-on-quarter production improvement. With the next stope in the current level now fired and the high-grade structure having been exposed on the next two mining levels during the quarter, Nightfall is expected to continue delivering strong production results. Development is continuing to accelerate with the top down and bottom-up access to the Nightfall area which is expected to increase Nightfall mining rates..
- **Bluebird produced 96kt of ore mined at 3.6g/t Au for 11koz** - improvements in mine dilution have continued to have positive outcomes, however production was slightly down on the previous quarter as the mine will now transition the plan to the large bulk mining areas in South-Junction over the coming half. This will allow a re-optimisation of the Bluebird mining areas and materially increase outputs.
- **Big Bell produced 319kt of ore mined at 1.9g/t Au for 19koz, a record output on tonnes** - ore tonnes mined were higher than the previous quarter and mined grades were in line with the prior quarter as mining continued to focus on the lower grade southern side of the cave. The next level, the 710 commenced during the quarter, which allowed the North side to re-start, albeit at comparatively low mining rates.

Decline development for Big Bell Deeps (the long hole open stoping mine) continues with production anticipated to commence in late H1 FY25. Paste infrastructure works are well advanced with surface holes completed, paste plant supply and install contract executed and underground infrastructure works progressing.

- **Fender delivered 74kt of ore at 2.3g/t Au for 6koz** – the ramp up has continued with the mine now at steady state and commercial production achieved on 1 July.

- **Great Fingall Development Project** - is well progressed with the decline advancing ahead of schedule. The initial drilling supporting early access to mineralisation in the shallower portions of the mine were completed during the quarter.

Exploration and studies

Westgold continued to invest in drilling with up to thirteen underground and surface drill rigs operating across the business during the quarter, along with purchasing a further six new machines to increase overall drilling capacity. The Exploration team's focus remains the extension of mine planning horizons in the four key operating mines and the definition of opportunities in the shallow, upper areas of Great Fingall. Westgold has extensive organic growth opportunities. Optimisation studies continue on previously paused assets, along with work on other near mine opportunities in the existing mines. A shallow mining opportunity in the upper areas of Great Fingall that has the potential to be accessed without impacting the decline advance to the virgin ore at depth.

Operating Costs

Group AISC decreased in **Q4 FY24 - \$111M** vs Q3 FY24 - \$130M and **YTD FY24 - \$495M** vs YTD FY23 - \$514M), driven by:

- **Stockpile consumption decreases** - Build-up of ~19kt of high-grade stockpiles at Starlight due to Fortnum processing hub blending high grade ore with low grade stockpiles to maintain recoveries and Big Bell building ~64kt mined ore stockpiles due to rain intermittently impacting the ability to haul to the Bluebird processing hub. This conversely resulted in stockpile drawdowns with higher consumption of open pit and low-grade stockpiles at the Bluebird processing hub. Overall, across the Group there was a lower consumption of stockpiles (Q4 FY24 \$0.9M vs Q3 FY24 \$10.1M drawdown).
- **Mining costs decreases** - cessation of mining at Paddy's Flat in Q3 with ~\$8M in associated mining costs not incurred in Q4.

Capital Expenditure

Capital expenditure were higher during **Q4 FY24 of \$64M** (Q3 FY24 - \$34M) and **YTD FY24 of \$157M** (YTD FY23 - \$72M) due to:

- **acceleration of the Great Fingall development and Big Bell expansion** - including paste plant infrastructure along with development of all infrastructure drives underground;
- **delayed commercial production of the Fender underground mine to 1 July 2024** - following early delays with power infrastructure and flooding;
- **accelerated expansion of the existing underground mines** – including Bluebird (early works expansion activities on the ventilation systems, development of drill platforms and access for the South Junction lodes) and Starlight (additional jumbo for the expansion at the Nightfall lode);
- **processing facilities upgrades** - tailings storage facilities, girth gears, CIL tanks and agitators) and;

- **camp infrastructure improvements** - camp expansion at Big Bell and construction of recreational facilities.

Exploration and resource development spend was approximately **\$8M** for the quarter (Q3 FY24 - \$6M), resulting in the full year spend totalling **\$25M** (YTD FY23 \$19M) as per the FY24 exploration expenditure guidance. Westgold continues to invest in exploration with up to 13 underground and surface drill rigs operating across the business during the quarter.

Bryah Operation Review

Westgold's Bryah Operations, consisting of the Fortnum Operations, is underpinned by Starlight supplying ore to the Fortnum Processing Hub. Throughput at the Fortnum Processing Hub is also supplemented with previously mined regional open pit ore and surface stocks.

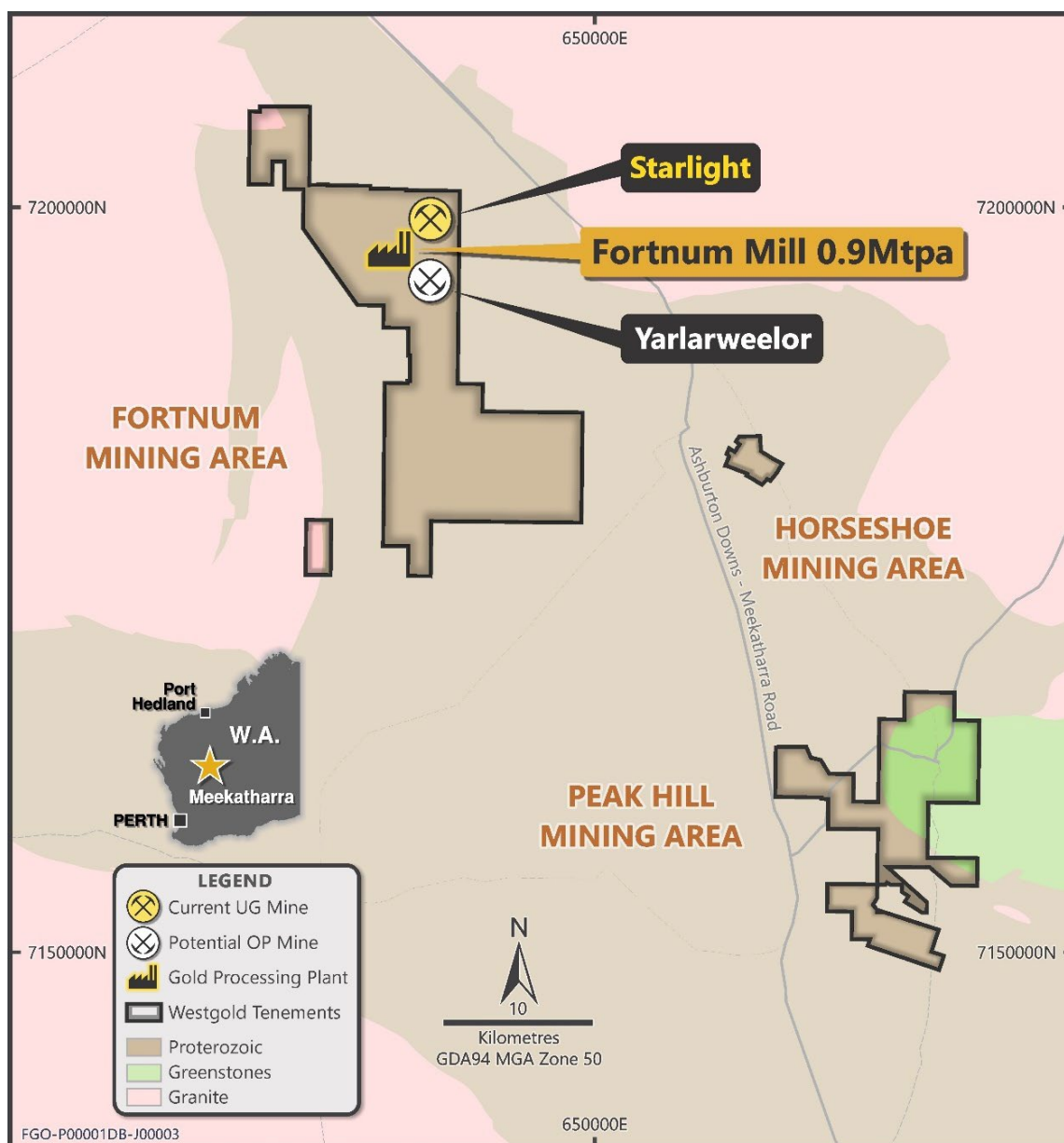


Figure 33: Westgold's Bryah Operation

The Bryah Operations produced in **Q4 FY24 - 18,902oz** and **YTD FY24 - 58,752oz** (Q3 FY24 – 12,960oz and **YTD FY23 - 53,735oz**) at an AISC in **Q4 FY24 - \$1,480/oz** and **YTD FY24 - \$1,883/oz** (Q3 FY24 - \$2,254/oz and YTD FY23 - \$2,103/oz).

- **Fortnum Processing Hub**

Increased feed grade, as a result of increased ore from Nightfall drove the substantial increase in quarter-on-quarter gold production. The replacement pebble crusher installation will occur during

July, with commissioning to occur early August is anticipated to increase throughput rates at the mill.

- **Starlight Underground**

As previously flagged (Refer to ASX announcement titled “March 2024 Quarterly Report”, dated 24 April 2024), a large Nightfall stope mined in Q4 FY24 quarter delivered a substantial production uplift, driving the strong quarter on quarter production improvement. This system continues along the current mining level and, during the quarter, the high-grade structure was exposed on the next two levels in the mine. Development has accelerated, with the top down and bottom-up access to the Nightfall area to enable increased mining rates from these very high grade zones.

- **Near Mine Exploration and Development**

The significant investment Westgold has made in drilling at Starlight over the last eighteen months has delivered a significant increase in Mineral Resources (Refer to ASX announcement titled “Starlight Mineral Resource increases by 41%”, dated 11 June 2024). **A total Mineral Resources Estimate for Starlight of 590koz post mining depletion has been reported, representing an increase of 41% on the end of FY23 reported Mineral Resource Estimate** (Refer to ASX announcement titled “Westgold 2023 Mineral Resource and Ore Reserves”, dated 11 September 2023).

Encouraged by this excellent outcome, Westgold has maintained the pace of drilling activities with three rigs continuing to work underground at Starlight. These rigs are focused on defining near-term extensions to the prolific Nightfall area of the mine which is underpinning the continued outperformance of Starlight versus budget expectations, as well as outlining longer term opportunities in the Waterbore area.

Results such as **9.95m at 10.8g/t Au from 69m in NF1140GC127 and 19.21m at 6.1g/t Au from 66m NF1140GC129** at Nightfall and the previously **announced 6.46m at 17.2 g/t Au from 136.5m in WB1270RD02 and 2.2m at 27.35 g/t Au from 72.4m in WB1270RD17** at Waterbore⁷ demonstrate Westgold’s ability to simultaneously achieve effective and efficient production outcomes and Mineral Resource growth.

- **Comparison three months – Q4 FY24 against Q4 FY23**

The Fortnum Processing Hub saw an increase in gold produced by 5,690oz (Q3 FY24: 18,902oz vs Q4 FY23: 13,212oz) due to the increase in mill grades (Q4 FY24: 3.2g/t vs Q4 FY23: 2.2g/t) from the Nightfall lode at the Starlight mine. The increased production resulted in lower AISC/oz (Q4 FY24: \$1,480/oz vs Q4 FY23: \$2,271/oz).

- **Comparison twelve months – YTD FY24 against YTD FY23**

The Fortnum Processing Hub saw a increase in gold produced by 5,017oz (YTD FY24: 58,752oz vs YTD FY23: 53,735oz) mainly due to higher mill grades processed in FY24 at 2.5/t vs FY23 at 2.2g/t. The increased production resulted in lower AISC/oz (YTD FY24: \$1,883/oz vs YTD FY23: \$2,103/oz). Starlight continues to be a star performer since the turnaround starting in Q2 FY24.

Murchison Operations Review

The Murchison Operations comprise of three operating underground mines (Big Bell, Bluebird and Fender), one mine in development (Great Fingall) and two existing processing hubs (the 1.6-1.8Mtpa Bluebird plant at Meekatharra and the 1.4Mtpa Tuckabianna plant near Cue).

The combined Murchison Operations produced in **Q4 FY24 - 33,893oz** and **YTD FY24 - 168,485oz** (Q3 FY24 - 39,140oz and YTD FY23 – 203,382oz) at an AISC in **Q4 FY24 - \$2,454/oz** and **YTD FY24 2,281/oz** (Q3 FY24 - \$2,569/oz and YTD FY23 - 1,971/oz). The lower production in the quarter and the year is due to the lack of Paddy’s Flat in the blend. In addition, processing was impacted by ongoing persistent rains later in the quarter limiting the ability to replenish depleted mill ROMs.

Though mill ROMs were low at the end of the quarter, ~64kt of mined ore was built on the Big Bell mine ROMs for haulage in Q1 FY25.

Meekatharra Gold Operations

The Bluebird processing hub treats ore from the Bluebird, Fender and Big Bell underground mines, plus various surface stockpiles in the region.

- **Bluebird Processing Hub**

The Bluebird processing hub produced in **Q4 FY24 - 18,506oz** and **YTD FY24 – 96,348oz** (Q3 FY24 - 23,002oz and YTD FY23 – 112,614oz) by processing in **Q4 FY24 - 365,763t** and **YTD FY24 - 1,420,973t** of ore (Q3 FY24 – 357,955 and YTD FY23 – 1,494,123t). The replacement of Paddy’s Flat ore with lower grade Fender ore, along with increased proportions of very low grade regional stockpiles, impacted mill feed grades. Rain and subsequent road closures impacted the ability to replenish the depleted ROMs, reducing milling rates during each rain event. Recovery was steady at ~89%.

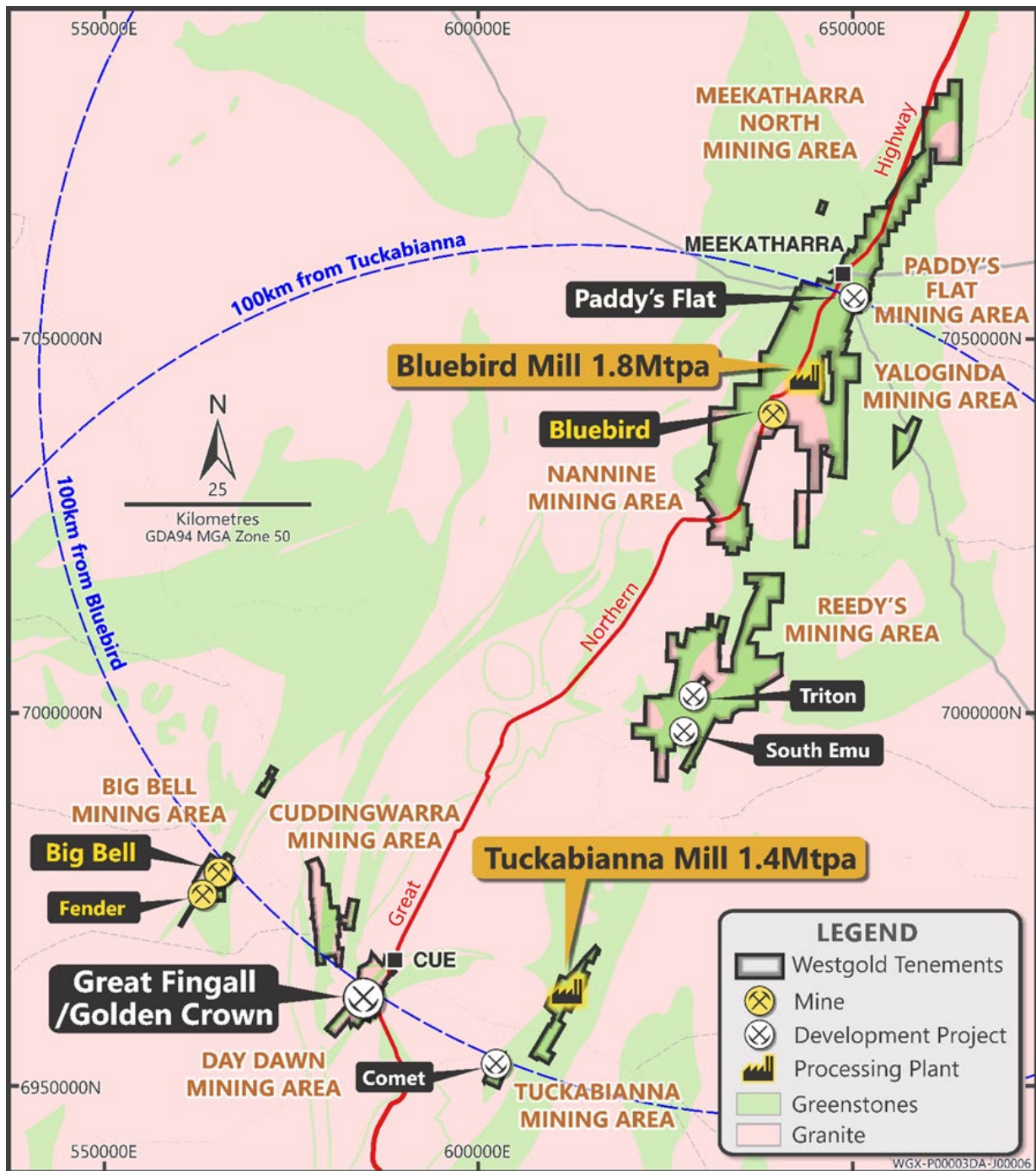


Figure 44: Westgold's Murchison Operation

- **Bluebird Underground**

Production and grade marginally lower as highlighted in the March quarter, changes to mining controls have significantly improved dilution in the stopes, albeit at the cost of reduced mining rates. Focus now is to opening more working areas in Bluebird, along with accelerating mining into the bulk South Junction ore system, readily accessible off existing level access drives and infrastructure.

- **Bluebird Near Mine Exploration and Development**

Westgold’s significant investment in drilling at Bluebird – South Junction continues with multiple rigs active on both surface and underground **extending the footprint of this +2Moz system**. Better results returned from the underground drilling fleet this quarter include **31.37m at 5.55g/t Au from 122m and 15.5m at 4.62g/t Au from 158m in 24BLDD064**, **18.9m at 3.65g/t Au from 293m in 24BLDD066** and **9.25m at 3.79g/t Au from 122m in 24BLDD095**.

Mine planning works for the first in a series of large South Junction open stopes have been completed, with development having advanced into this zone at the end of the quarter. Along with the ongoing focus on expanding the footprint of Bluebird - South Junction system, the technical team is advancing backfill studies for the mine to ensure that Westgold can extract maximum value from this rapidly expanding high-grade system.

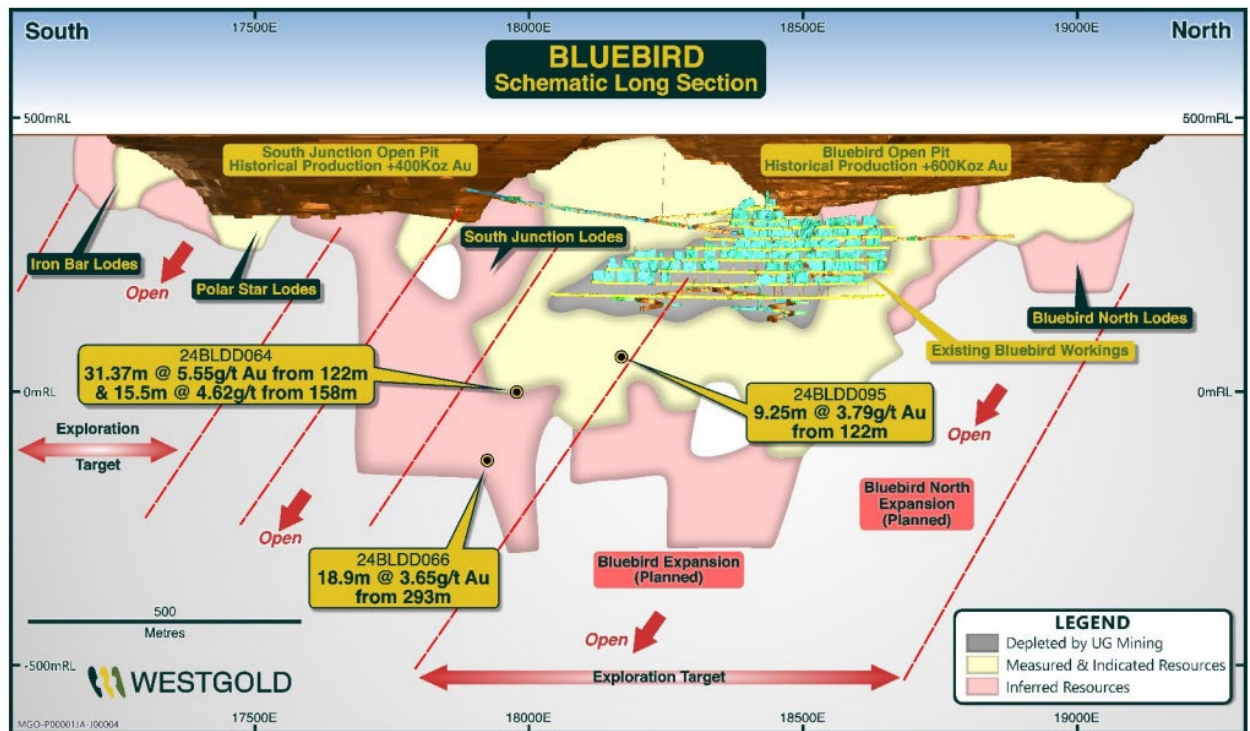


Figure 55: Bluebird schematic long-section showing significant intersections.

- **Comparison three months – Q4 FY24 against Q4 FY23**

The Bluebird Processing Hub saw a decrease in gold produced by 13,323oz (Q4 FY24: 18,506oz vs Q4 FY23: 31,829oz) due to the cessation of mining at Paddy’s Flat. The decreased production contributed to the higher AISC/oz (Q4 FY24: \$2,454/oz vs Q4 FY23: \$1,662/oz) for the Murchison.

- **Comparison twelve months – YTD FY24 against YTD FY23**

The Bluebird Processing Hub saw a decrease in gold produced by 16,265oz (YTD FY24: 96,349oz vs YTD FY23: 112,614oz) due to lower ore tonnes processed from the underperformance and mining ceased at Paddy’s Flat in Q3 FY24. The decreased production contributed to the higher AISC/oz (YTD FY24: \$2,282/oz vs YTD FY23: \$1,971/oz) for the Murchison Operations.

Cue Gold Operations

Westgold's Tuckabianna Processing Hub treats ore from the Big Bell supplemented with regional open pit ore and surface stocks.

- **Tuckabianna Processing Hub**

The Tuckabianna processing hub produced in **Q4 FY24 - 15,388oz** and **YTD FY24 – 72,137oz** (Q3 FY24 – 16,138oz and YTD FY23 – 90,769oz).

The hub processed in **Q4 FY24 - 306,427t** and **YTD FY24 – 1,287,901t** of ore (Q3 FY24 – 321,923t and YTD FY24 – 1,328,159t) and recovery of **~86%**. Access to higher grade ore was at times restricted by persistent rains preventing stockpiles being built at the mill, ultimately restricting mill throughput. The mill ROM was low at end of Q4 FY24, however, ~64kt of mined ore has been built at the mine ROM at Big Bell, ready for haulage to the mill.

- **Big Bell Underground**

Production rates were up with the effect efficiency improvements implemented at Big Bell. The marginally lower grades were in line with expectation whilst mining predominantly from the lower grade south side of the cave. The next level of the cave commenced late in the quarter and will allow mining on the Northern cave fronts to recommence, albeit at a very low percentage of the mined material overall.

Development of the deeps is progressing, with access to the first stoping level underway. Surface paste holes have been completed, contract for the supply and installation of the paste plant has been executed and underground infrastructure works are well advanced.

- **Fender Underground**

Fender production has now reached steady state and commercial production levels achieved.

- **Great Fingall Development Project**

The Great Fingall decline has continued to progress well, with decline advance rates continuing to exceed assumptions in the feasibility study. Phase one of the primary ventilation circuit has been completed with initial fans installed on the first large diameter vent raise. Dewatering of the Great Fingall and Golden Crown workings is underway in preparation for development under the historic workings, expected to commence in H2 FY25.

- **Cue Near Mine Exploration and Development**

Cue Near Mine Exploration and Development At Big Bell, Westgold continues to progress the establishment of paste plant infrastructure to support the commencement of the Big Bell Expansion Longhole Open Stope (LHOS) mine. During the quarter the surface paste delivery holes were completed and are now being equipped, and focus has turned to the establishment of the underground component of the paste delivery network.

Resource drilling at Big Bell is ongoing and continues to extend and optimise the mine plan. Better results from this work include **10.9m at 3.81g/t Au from 143m in 24BBDD0026** in the Little Bell area of the mine which represents a near-term opportunity to add to production. Whilst **24.5m at**

3.31g/t Au from 543m in 22BBDD0116B below the current LHOS mine plan bodes well for longer term extension to the life of mine at Big Bell.

- At Fender drilling has focused on both adding definition within the current mine plan and looking to extend the mine laterally to the north. **11.29m at 4.3g/t Au from 45m in 24FNDD0017** is giving Westgold confidence that the current mine plan at Fender will be outperform prior estimates, whilst **3.95m at 5.89g/t Au from 141m in 24FNDD0022** is providing encouragement that the Fender will both incrementally extend to the north and progress further down-dip.
- At Great Fingall the initial drill-out of the upper regions of the Great Fingall resource, concentrating on the Great Fingall Flats was completed during the quarter. The Great Fingall Flats were the basis of the large-scale open pit mined during the 1990's, 2000's and 2010's.

All drilling results have now been returned, and better intersections, such as the previously reported **6m at 22.13g/t Au from 43m in 24GFDD014** and **3.03m at 546.56g/t Au from 205m in 24GFDD0229** and the recently received 15.67m at 8.09g/t Au from 132m in 24GFDD029, are providing confidence that early, profitable production will be possible in this area of the mine.

This upper region of the mine has substantial capital development and infrastructure already in place. Works are underway to model, evaluate and develop a mine plan for this area, whilst drilling attention has turned to the upper Great Fingall Reef remnants and the recently discovered Sovereign Reef. These three areas offer the potential to establishing a cohesive mining package in the upper extents of the Great Fingall mine. All mining in this area sits outside of the current life of mine plan and represents a near-term opportunity to add value to the project.

- **Comparison three months – Q4 FY24 against Q4 FY23**

The Tuckabianna Processing Hub saw a decrease in gold produced by 7,948oz (Q4 FY24: 15,388oz vs Q4 FY23: 23,336oz) due to lower mill grade (Q4 FY24: 1.8g/t vs Q4 FY23: 2.5g/t).

- **Comparison twelve months – YTD FY24 against YTD FY23**

The Tuckabianna Processing Hub saw a decrease in gold produced by 18,632oz (YTD FY24: 72,137oz vs YTD FY23: 90,769oz) due to lower mill grade (YTD FY24: 2.0g/t vs YTD FY23: 2.4g/t) with mining at Big Bell during YTD FY24 focused on the lower grade south side of the cave. Production was also impacted by ore haulage disruptions from Big Bell due to inclement weather which increased proportions of lower grade stockpiles in mill feed.

EXPLORATION

Exploration activities across the Company's highly prospective 1,300km² tenement portfolio continued during Q4 FY24. Key target locations are shown on Figure 6. Key activities included:

- Continuation of the major Resource Definition drilling programme at South Junction (Meekatharra);
- Completion of planning and permitting for a Resource Definition drilling program to be undertaken at Boomerang – Kurara (Meekatharra);
- Completion of exploration greenfields drilling programmes at Day Dawn testing gravity geophysical targets;
- Completion of greenfields exploration AC drilling programs at Cuddy North, Reedy West and

Labouchere North; and

- Ongoing greenfields targeting activities with a focus in the Nannine, Peak Hill and Fortnum regions.



Figure 6 6: FY24 Priority exploration targets

- **Resource Definition Drilling Programmes**

Q4 FY24 saw the continuation of the major Resource Definition drilling program at South Junction at Bluebird which commenced during the previous quarter. The aim of the program is to test the southerly down plunge extensions of the Bluebird orebody (which plunges beneath the South Junction open pit) as well as the South Junction mineralisation which also plunges to the south.

During the period a total of 22 drill holes for 11,931m was completed using three drill rigs located in positions on the eastern side of the South Junction open pit. As at the end of June 2024, a total of 22,899m had been completed of the initially planned 26,000m program.

Drill holes continued to intersect the Archenar, Polar Star and South Junction lodes with occasional holes also intersecting the more western Eden Hope lode. Significant assay results have been returned from numerous holes with two separate ASX releases made during the period (14 May 2024 & 2 July 2024).

- 20.94m @ 6.74g/t Au in hole 24SJDD021_W2
- 19.00m @ 4.73g/t Au in hole 24SJDD023
- 13.86m @ 4.49g/t Au in hole 24SJDD013
- 6.14m @ 8.27g/t Au in hole 24SJDD016_W1
- 9.86m @ 4.32g/t Au in hole 24SJDD006
- 7.90m @ 5.20g/t Au in hole 24SJDD012
- 8.10m @ 4.31g/t Au in hole 24SJDD015
- 9.45m @ 2.54g/t Au in hole 24SJDD004
- 6.27m @ 3.76g/t Au in hole 24SJDD019_W1
- 5.84m @ 3.58g/t Au in hole 24SJDD002_W4

The South Junction Resource Definition program will continue throughout Q1 FY25. Planning and permitting for Resource Definition drilling programs to be undertaken at Boomerang – Kurara at Reedy's was completed during the quarter. Planning and permitting for a potential Resource Definition drilling program to be undertaken beneath the Great Northern Highway open pit, located approximately 700m northeast of South Junction, commenced during the quarter.

- **Greenfields Exploration Drilling Programmes**

Aircore (AC) Drilling Programs

During the reporting period a series of early stage greenfields targets, including Cuddy North at Cue, Reedy West at Meekatharra and Labouchere North at Fortnum, were subjected to aircore drilling programs as first pass tests to detect potential gold anomalism associated with priority lithostructural targets. A total of 143 holes for 7,906m was completed across these targets during April and May. A total of 49 drill holes returned encouraging gold anomalism (refer Appendices A, B & C for details) with the best results coming from the Bellerophon and Fold Hinge prospects at Reedy West. These included:

- **4.0m @ 0.54 g/t Au in hole 24MLAC021**
- **14.0m @ 0.79g/t Au in hole 24MLAC030**
- **14.0m @ 0.52g/t Au in hole 24MLAC038**
- **4.0m @ 0.46g/t Au in hole 24MLAC043**
- **4.0m @ 0.48g/t in hole 24MLAC045**

Drill programs to follow-up these encouraging early stage results are in planning and will be executed during H1 FY25.

Reverse Circulation (RC) Drilling Program – Day Dawn Gravity Targets

As reported in Q2 FY24, the completion of the collection of detailed gravity geophysical data across the entire Day Dawn (Great Fingall) region highlighted a series of previously unidentified structures crossing the favourable Great Fingall Dolerite host in orientations similar to that of the structures that control the combined ~2Moz of known gold endowment at Great Fingall & Golden Crown. During Q3 FY24 detailed modelling and target selection using this and all other available datasets was completed leading to the selection of an initial seven drill targets south of Great Fingall for RC drill testing.

First pass RC drill testing of these initial southern targets was completed during the June quarter with 25 holes for 3,268m being drilled. Targets drilled included T1 (Lakeside), T2 (Dame Joan), T3 (Dame Kiri), T4 (Dame Edna), T5 (Yellow Taxi West), T6 (South Trenton) and 3700.

Given the somewhat conceptual nature of these targets, highly encouragingly, 7 holes returned significant gold assays from Fingall Dolerite host rocks including as follows:

- **11.0m @ 2.76 g/t in hole 24GCRC016 at South Trenton**
- **5.0m @ 5.88 g/t in hole 24GCRC022 at Lakeside**
- **4.0m @ 1.27 g/t in hole 24GCRC010 at Dame Edna**
- **4.0m @ 0.97 g/t in hole 24GCRC018 at 3700**
- **2.0m @ 1.84 g/t in hole 24GCRC006 at Dame Kiri**
- **5.0m @ 0.61 g/t in hole 24GCRC009 at Dame Edna**

FINANCIAL RESULTS

<i>(in Australian dollars)</i>	Three months ended		Twelve months ended	
	30 June		30 June	
	2024	2023	2024	2023
Revenue	205,321,504	181,810,166	716,472,565	656,651,618
Cost of sales	(122,954,591)	(154,509,953)	(559,496,779)	(631,598,901)
Gross profit	82,366,913	27,300,213	156,975,786	25,052,717
Other income	3,918,787	1,041,062	11,274,015	4,275,923
Gain/(loss) on disposal of property, plant and equipment	(255,742)	83,315	935,585	4,448,016
Finance costs	(1,394,836)	1,661,759	(4,679,953)	(2,457,285)
Other expenses	(10,960,262)	(5,731,955)	(27,245,190)	(17,369,902)
Exploration and evaluation expenditure written off	(286,140)	-	(286,140)	-
Profit before income tax	73,388,720	24,354,394	136,974,103	13,949,469
Income tax expense	(22,225,182)	(7,300,968)	(41,742,573)	(3,945,985)
Net profit for the year	51,163,538	17,053,426	95,231,530	10,003,484
Other comprehensive profit for the year, net of tax	-	-	-	-
Total comprehensive profit for the year	51,163,538	17,053,426	95,231,530	10,003,484
Total comprehensive profit attributable to:	-	-	-	-
members of the parent entity	51,163,538	17,053,426	95,231,530	10,003,484
	51,163,538	17,053,426	95,231,530	10,003,484

<i>(in Australian dollars)</i>	Three months ended		Twelve months ended	
	30 June		30 June	
	2024	2023	2024	2023
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)				
Basic earnings per share	0.11	0.04	20.11	2.11
Diluted earnings per share	0.11	0.04	19.79	2.11

<i>(in Australian dollars)</i>	As at 30 June 2024	As at 30 June 2023
Cash and cash equivalents	236,039,162	176,411,855
Current Assets	324,614,228	276,605,518
Non-current assets	727,885,671	536,646,318
Total Assets	1,052,499,899	813,251,836
Current Liabilities	186,200,310	106,979,443
Non-current liabilities	174,498,483	107,933,095
Total Liabilities	360,698,793	214,912,538
NET ASSETS	691,801,106	598,339,298

<i>(in Australian cents)</i>	30 June 2024	30 June 2023
Dividend declared per-share	2.25	-

Income Statement

Revenue

For Q4 FY24, the Company generated revenue of \$205M, a 13% increase from Q4 FY23. This was largely due to higher achieved gold price in Q4 FY24 – \$3,493/oz (Q4 FY23 – \$2,721/oz) offset by the decision to pause mining at Paddy’s Flat in second half year of FY24.

For FY24, the Company generated revenue of \$716M, a 9% increase from FY23. This reflects the increase in the achieved gold price as Westgold became free of fixed forward contracts in August 2023, offset by a decrease in gold sales ounces as a result of the lower gold produced in FY24.

Cost of Sales

For Q4 FY24, Cost of Sales totalled \$123M compared to Q4 FY23 of \$154M. The decrease reflects the reset plan implemented by the Company to address its fixed cost base. This plan included closures and operational pauses at a few of the Company’s mines.

For FY24, Cost of Sales totalled \$559M compared to FY23 of \$632M. The decrease reflects the action management has taken in FY23 as previously mentioned to pause operations together with temporary closures to address its fixed cost base and focus on profitability.

Royalty Expense

Royalty expense, included within cost of sales totalled \$5M in Q4 FY24 and \$21M for FY24, compared to \$6.6M in Q4 FY23 and \$23M for FY23. Royalty expense has remained in line with the prior year with the decrease in gold ounces produced being offset by the increases in gold prices during FY24.

Other Income

Other income totalled \$4M in Q4 FY24 and \$11M for FY24, compared to \$1M in Q4 FY23 and \$4M for FY23. The increase in other income for FY24 is largely the result of interest income from the increased cash at bank position.

Other Expenses

Administration expense totalled \$11M in Q4 FY24 and \$27M for FY24, compared to \$6M in Q4 FY23 and \$17M for FY23. The increase in administration expense during FY24 is due to bonus for second half of the year and improvements in employee remuneration and benefits required to attract and retain talent as the labour market remains very competitive.

Net Earnings

Net earnings totalled \$51M (\$0.11 basic earnings per share) in Q4 FY24, compared to \$17M (\$0.04 basic earnings per share) in Q4 FY23.

Net earnings totalled \$95M for FY24, compared to net earning of \$10M in FY23. This is a substantial increase of \$85M or 850% due to the company being free of forward sales contracts since August 2023, allowing Westgold to take advantage of the favourable gold price in FY24. The Company has also continued to improve its cost of production in FY24.

Financial Position at 30 June 2024

Current Assets

As at 30 June 2024, the Company's current assets totalled \$325M and current liabilities amounted to \$186M for a net current asset surplus of \$139M. The majority of current assets are cash and cash equivalents of \$236M and inventories of \$72M.

Non-Current Assets

Non-current assets increased significantly to \$728M at 30 June 2024. This increase was across PPE, mining development assets and exploration and evaluation expenditure, reflecting capitalised development and capitalised exploration expenditure in the period.

Current Liabilities

Current liabilities increased to \$186M as at 30 June 2024 predominantly as a result of timing differences related to working capital due to timing of creditor payments and increased activity year to date compared to 30 June 2023.

Non-Current Liabilities

Non-current liabilities increased by \$66M as at 30 June 2024 primarily relating to an increase in interest bearing loans and borrowing through the financing for various items of plant and machinery.

Gold Hedging

Westgold continues to be free of fixed forward contracts with the hedging strategy reviewed monthly. The current strategy remains to have no fixed forward hedging and hold bullion when conditions are volatile.

At the beginning of FY24, the company had in place 30,000oz of zero cost collars comprising put options at **A\$2,700/oz** and call options at **A\$3,340/oz** for deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck. This strategy protects the downside of gold price volatility with the put option only being triggered if the gold price falls to A\$2,700/oz. The upside on this small volume of production is also capped and again, only triggered if the gold price hits A\$3,340/oz.

During FY24, the 10,000oz call options were struck at A\$3,340/oz and this concludes the Zero Cost Collars. Westgold is now fully unhedged and leveraged to the gold price.

Dividend Policy

Westgold announced on 4 July 2024 declared a 1.25 cents per share fully franked final dividend for FY24.

This is the second dividend paid to shareholders in FY24 after a 1 cent per share interim dividend declared in February 2024 and paid on 12 April 2024.

Liquidity and Capital Resources

In management's view, Westgold has sufficient financial resources to fund the operations, planned exploration programs and ongoing operating expenses. As of 30 June 2024, Westgold had cash of \$236,039,162, compared to \$176,411,855 as at 30 June 2023.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful operation and development of its mineral property interests to satisfy its commitments and continue as a going concern.

Westgold expects that its existing cash at 30 June 2024 together with cash from operations will be sufficient to fund cash requirements in the ordinary course of business for the next twelve month period. However, the Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting gold production targets, gold prices, foreign exchange rates, operational costs and capital expenditures. If the Company's cash and cash flow from operations is not sufficient to satisfy its requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to the Company. The Unaudited Interim Financial Report do not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

The Company may require the issuance of equity or other forms of financing to complete or accelerate programs associated with any future development and exploration initiatives that are not contemplated in its current life of mine plan. Westgold's ability to raise equity and other forms of financing in the future under terms acceptable to the Company will be dependent on operating performance and on global markets, in particular, the price of gold and currency exchange rates.

<i>(in Australian dollars)</i>	Three months ended 30 June		Twelve months ended 30 June	
	2024	2023	2024	2023
For the periods ended 30 June				
Cash provided by operating activities	141,657,665	67,296,549	351,738,048	168,433,218
Cash used in investing activities	(107,734,211)	(35,139,682)	(265,640,529)	(158,074,095)
Cash provided by (used in) financing activities	(11,216,916)	(5,902,859)	(26,470,212)	(16,648,770)
Change in cash and cash equivalents	22,706,538	26,254,008	59,627,307	(6,289,647)
Cash and cash equivalents at the beginning of the period	213,332,624	150,157,847	176,411,855	182,701,502
Cash and cash equivalents at the end of the period	236,039,162	176,411,855	236,039,162	176,411,855

Operating Activities

Cash generated by operating activities totalled \$142M for the three months ended 30 June 2024, compared to cash generated of \$67M for Q4 FY23. This reflects the higher achieved gold price as

Westgold became free of fixed forward contracts in August 2023, offset by a decrease in gold sales ounces as a result of the lower gold produced. In addition, a continued focus and reduction in the cost of sales also assisted in maintaining positive cashflows as a result of Westgold's decisive action to address the fixed cost base.

For the Twelve months ended 30 June 2024, cash provided by operating activities totalled \$352M compared to \$168M for FY23, which reflects the higher achieved gold price as Westgold became free of fixed forward contracts in August 2023, partially offset by a decrease in gold sales ounces as a result of the lower gold produced.

Investing Activities

Cash used in investing activities for the three months ended 30 June 2024 totalled (\$108M), compared to cash used of (\$35M) for Q4 FY23, which included budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

For the twelve months ended 30 June 2024, cash used for investing activities totalled (\$266M) compared to cash used of (\$158M) for FY23. Cash used in investing activities include investments in mine properties and development relating to the continued expansion and development of the existing operating mines as well as the commencement of three growth projects, being the Big Bell expansion, the Fender restart and the start of decline development at the iconic Great Fingall. Investments were also made in property, plant and equipment associated with the CET Project processing infrastructure upgrades including tailings storage facilities and camp infrastructure and associated facilities. Cash proceeds of \$8.6M were received from the sale of financial assets for FY24.

Financing Activities

Cash used in financing activities for the three months ended 30 June 2024 totalled (\$11M), compared to a cash used of (\$6M) for Q4 FY23. The increase was primarily for the payment of financing costs associated with underground mining equipment.

For the twelve months ended 30 June 2024, cash used for financing activities totalled (\$26M) compared to a cash used of (\$17M) for FY23. The increase was primarily for the payment of financing costs associated with underground mining equipment.

Net Cash Flows

In aggregate, net cash generated of \$23M for the three months ended 30 June 2024 totalled compared to net cash generated of \$26M for Q4 FY23.

For the twelve months ended 30 June 2024, net cash generated totalled \$60M, compared to net cash used of (\$6.3M) for FY23.

Debt Facilities

Westgold executed a syndicated facility agreement (“SFA”) with ING Bank and Société Generale on 22 November 2023. The SFA provides Westgold with a A\$100M revolving corporate facility with a three-year term, which the Company is able to use for general corporate purposes.

During Q4 FY24, the SFA remained undrawn. The Company has equipment financing arrangements on acquired plant and equipment under normal commercial terms with repayments of \$19M for FY24.

OUTLOOK

Guidance

This outlook includes forward-looking information about the Company's operations and financial expectations and is based on management's expectations and outlook as of the date of this MD&A. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Company's ability to achieve the results and targets discussed in this section. The Company may update this outlook depending on changes in metal prices and other factors. The Company expects to announce updated Mineral Resources and Mineral Reserves during September 2024.

	Unit	Actual FY24	Revised Full Year Guidance FY24
Gold Production	(Koz)	227	220-230
All-in Sustaining Costs	(A\$/oz sold)	2,178	2,100-2,300
Growth Capital	(A\$M)	157	130
Exploration & Resource Development	(A\$M)	25	25

1. Production guidance is based on the 2023 Mineral Resources and Ore Reserves announced on 11 September 2023.
2. Revised Production guidance is based on the FY24 production update announced on 3 April 2024.
3. Growth Capital includes underground development, camp and other growth-related project, property and plant costs.
4. Exploration includes expenditure associated with all Murchison and Bryah tenure.
5. See "Non-IFRS Measures" set out at the end of this MD&A.

OUTSTANDING SHARE DATA

Westgold closed YTD FY24 with the following capital structure:

SECURITY TYPE	NUMBER ON ISSUE
FULLY PAID ORDINARY SHARES	473,622,730
PERFORMANCE RIGHTS (RIGHTS)	9,870,302

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Transactions Between Related Parties

During the three and twelve months ended 30 June 2024, there were no related party transactions, or balances owing.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules.

Subsequent Events

Merger between Westgold and Karora Resources Inc. (Karora)

Subsequent to the year end, the Company announced:

- On 1 August 2024, the wholly owned subsidiary of Westgold (“AcquireCo”) acquired 100% of the issued and outstanding common shares of Karora;
- Karora is a multi-asset mineral resource company. The Corporation’s main assets are located in Western Australia and comprise its 100% interest in the Beta Hunt Mine (“Beta Hunt”) which is owned by Karora (Beta Hunt) Pty Ltd.; its 100% interest in the Higginsville processing and gold mining operation; and its Lakewood processing facility;
- This merger creates a globally investable, mid-tier gold producer operating exclusively in Western Australia with a combination of mining and processing assets, people and balance sheet. This includes the combination of operations across Karora’s Beta Hunt and Higginsville properties and Westgold’s Murchison and Bryah properties, and is expected to create synergies;
- This merger enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors across ASX, TSX and OTCQX;
- The formal completion of the transaction follows the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, including approval by the Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 2024;
- With the successful completion of the transaction, Westgold will exercise operational control and economic ownership at Karora effective from 1 August 2024;
- The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C\$0.68 in cash, and 0.30 of a share in Culico Metals Inc., a wholly-owned subsidiary of Karora for each Karora common share held at the closing of the transaction;
- Fair value of the share consideration was \$1,243 million and cash consideration paid was \$126 million. The total consideration for the transaction was \$1,369 million;
- At the date of this report the initial business combination accounting is incomplete.

Dividends

Subsequent to period end, the Company declared a fully franked dividend of 1.25 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2024 Financial Statements.

Listed on the Toronto Stock exchange (TSX)

On 6 August 2024, Westgold's shares commenced trading on TSX following the completion of the merger between Westgold and Karora.

Appointment of new directors

On completion of the Merger, Karora Managing Director - Australia, Leigh Junk, and Karora Director Shirley In't Veld have been appointed to Westgold's Board. Westgold Chair the Hon. Cheryl Edwardes AM will continue in her role, as will the other members of the incumbent Westgold Board, including Managing Director and CEO, Wayne Bramwell.

Apart from the above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Critical Accounting Policies and Estimates

The preparation of the Audited Consolidated Financial Report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") (Which also comply with IFRS as issued by the International Accounting Standards Board). AASB requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the Audited Consolidated Financial Report and accompanying notes. There is disclosure of the Company's critical accounting policies and accounting estimates in notes 2 & 3 of the Audited Consolidated Financial Report for the year ended 30 June 2024.

There were no changes to the accounting policies applied by the Company to its Audited Consolidated Financial Report for FY24.

Non-IFRS Measures

This MD&A refers to cash operating cost per ounce, All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses. AISC which are not recognised measures under IFRS. Such non-IFRS financial measures do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company's performance assess performance in this way. Management believes that these measures better reflect the Company's performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

In November 2018, the World Gold Council ("**WGC**") published its guidelines for reporting all-in sustaining costs. The WGC is a market development organisation for the gold industry and is an

association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organisation, it worked closely with its member companies to develop these non-IFRS measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers.

Cautionary Statement Regarding Forward Looking Information

This MD&A includes 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 in this MD&A may include, but are not limited to, statements relating to: (i) the liquidity and capital resources of Westgold; (ii) requirements for additional capital; (iii) the Company’s ability to improve its cost production in FY24; (iv) the completion of the Transaction as described; (v) government operations and approvals; (vi) the future price of and supply and demand for metals; (vii) the continued resource and exploration development, and the ability to meet the Company’s FY24 exploration expenditure guidance; (viii) the continued ability to encounter significant grades and width of mineralisation; (ix) the ability to bring all underground diamond drilling activities in-house; (x) the delivery of six additional underground drill rigs prior to the end of FY24 and their successful deployment at existing mines and subsequent use at Great Fingall and South Junction; (xi) the Company’s ability to meet the repayments for equipment financing arrangements on acquired plant and equipment; (xii) enhanced visibility and accessibility of Westgold as a result of listing on the OTCQT; (xiii) the continued success and development of the Cue Operations, including the expansion of drilling at Big Bell and corresponding grade uplift, the ability to commence stoping at Big Bell Deeps in H1 FY25, the success of the Great Fingall Development Project including the ability to access mining opportunities in Great Fingall without impacting the decline advance to the virgin ore at depth, the development of a new in-pit tailing storage facility located at the Tuckabianna Processing Hub and its ability to provide approximately 4.5 years of storage capacity; (xiv) the continued success and development of the Meekatharra Operations, including the continued operation and expansion of Bluebird, the continued success of the transition plan to address ore dilution at Bluebird, the ability for the Bluebird Processing Hub to continue to recover from the recent rain and subsequent road closures, the continued advancement of defining a sustainable mine plan at Paddy’s Flat, the ability to process all ore from Fender at the Bluebird Processing Hub, the completion of a global Mineral Resource Estimate for the entire Paddy’s Flat system and the extension of the review into the Paddy’s Flat north zone; (xv) the continued success and development of the Fortnum Gold Operations, including the continued operation and expansion of Starlight, including the development and production of ore at Nightfall; (xvi) continued exploration and development of near mine opportunities in existing mines, including the ability to restart the South-Emu Mine; (xvii) the success, costs and timing of future exploration activities, including the success, costs and timing of future exploration activities, including the commencement planning and permitting of the South Junction RD Drilling Program, the Boomerang – Kurara RD Drilling Program, Day Dawn RC Drilling Program, the Cuddy North AC Drilling Programs”), and ongoing greenfields targeting

activities with a focus in the Peak Hill and Fortnum regions; and (xviii) the continuation of optimisation studies on previously paused assets.

This MD&A also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Mineral Reserves provide more certainty however still involve similar subjective judgments. Mineral Resources that are not Mineral 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 (including estimated future production from the Company's operations, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realised), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation.

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 this MD&A 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.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This MD&A uses the terms "measured", "indicated" and "inferred" when referring to mineral resources. The Company advises U.S. investors that the Securities and Exchange Commission's recently effective updated mining disclosure rules are substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), but are not identical so our mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

Qualified Persons & Disclosure of Technical Information

NI 43-101 requires that a certified Qualified Person (“QP”) (as defined under the NI 43-101) supervises the preparation of the mineral resources and exploration matters contained in this MD&A.

The technical and scientific information related to Mineral Resources contained in this MD&A have been reviewed by Jake Russel B.Sc. (Hons), GM of Technical Services of the Company and certified QP for the purposes of NI 43-101.

The technical and scientific information related to Ore Reserve Estimates contained in this MD&A have been reviewed by *Leigh Devlin, B. Eng MAusIMM*, an executive officer of the Company and certified QP for the purposes of NI 43-101.

The technical and scientific information related to Exploration Target and Results matters contained in this MD&A have been reviewed Simon Rigby B.Sc (Hons), an employee of the Company and certified QP for the purposes of NI 43-101.

Westgold has prepared the following NI 43-101-compliant technical reports for its operating mines, each of which is available on the Company’s website (www.westgold.com.au) and under Karora's profile on www.sedarplus.com.

For further information as to the total Indicated Mineral Resources and Ore Estimates, see the ASX announcement release titled “Annual Mineral Resources and Ore Reserves Statement – 11 September 2023” which is available to view at www.asx.com.au

Cautionary Statement Regarding Risks

Mining operations generally involve a high degree of inherent risk. Certain factors could materially affect the Company’s financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See the Cautionary Statement Regarding Forward Looking Information above in this MD&A. You should pay particular attention to the fact that our principal operations are conducted in Australia and are governed by legal and regulatory environments that in some respects differ from that which prevail in other countries. Westgold's business, financial condition or results of operations could be affected materially and adversely by certain risks. The reader should carefully consider these risks as disclosed in the management information circular to which this MD&A is attached, as well as other publicly filed disclosure regarding the Company, which are available on the Company’s website at <https://www.westgold.com.au/investor-centre/our-value-proposition>.