ASX | TSX : WGX

WESTGOLD

Westgold Resources Limited

Q4 FY25 Quarterly Results

westgold.com.au

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Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources and Bluebird-South Junction Ore Reserves and Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2024 Mineral Resources and Ore Reserves " released to the ASX on 16 September 2024 and available at www.asx.com.au.

The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Grows by 91%" released to the ASX on 13 November 2024 and available at www.asx.com.au. The information in this presentation that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled “Westgold Doubles Bluebird - South Junction Ore Reserve" released to the ASX on 4 December 2024 and available at www.asx.com.au. The information in this presentation that relates to the Mineral Resources of the Fletcher Zone has been extracted from the ASX announcement titled “Fletcher Zone Maiden Mineral Resource of 2.3Moz" released to the ASX on 23 June 2025 and available at www.asx.com.au. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

The information in this presentation that relates to Westgold’s Exploration results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed and approved such information. Mr Russell is a full-time employee of Westgold 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 Joint Ore Reserves Committee’s 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**) and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Russell is a full-time employee as General Manager – Technical Services of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves of the inclusion in this presentation 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 Westgold.

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Record Q4 FY25 and FY25

- **FY25: 326,384oz @ AISC of 2,666/oz**
- **Q4: 88,022oz** produced @ AISC of **$2,688/oz**
- **Q4: 71,500oz** sold at an average price of **A$5,174/oz**, generating revenue of **A$370M**
- Q4: Record quarterly treasury build of **$132M**
- **$364M** in closing cash, bullion and liquid investments

Reduction in TRIFR by 10%

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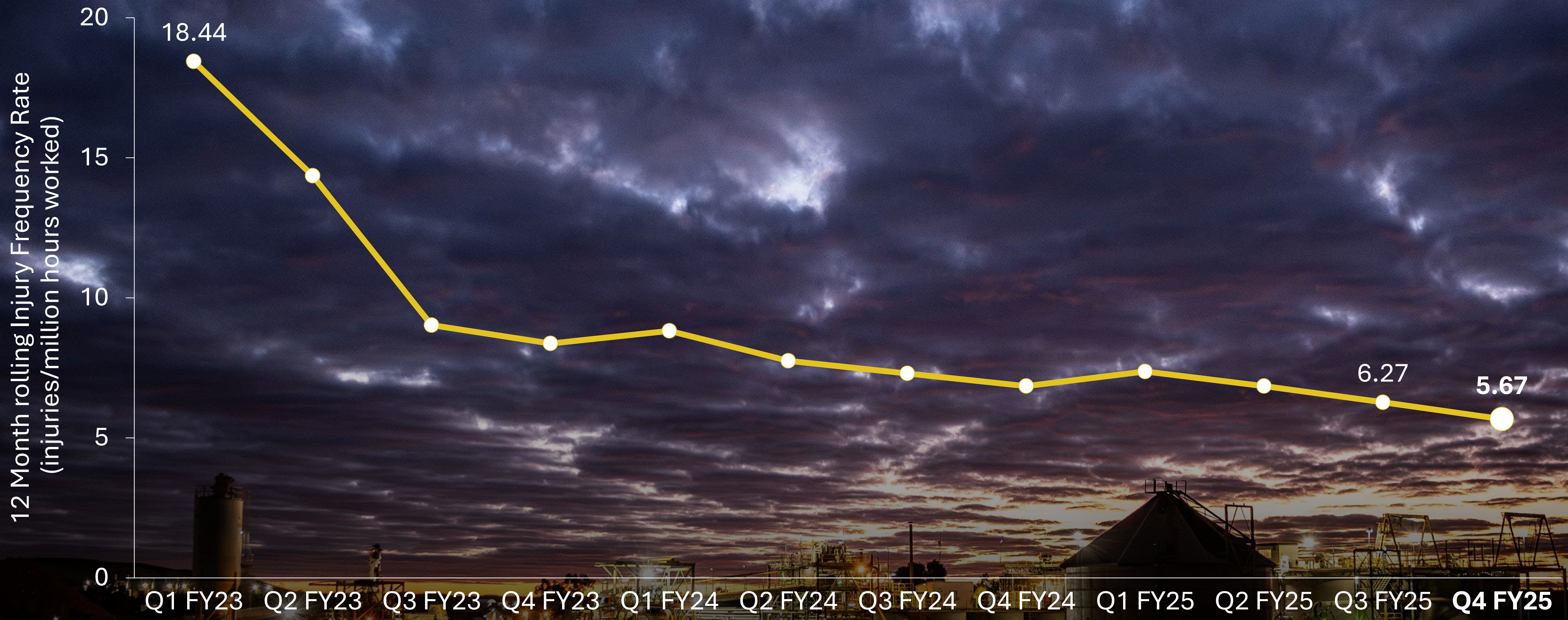
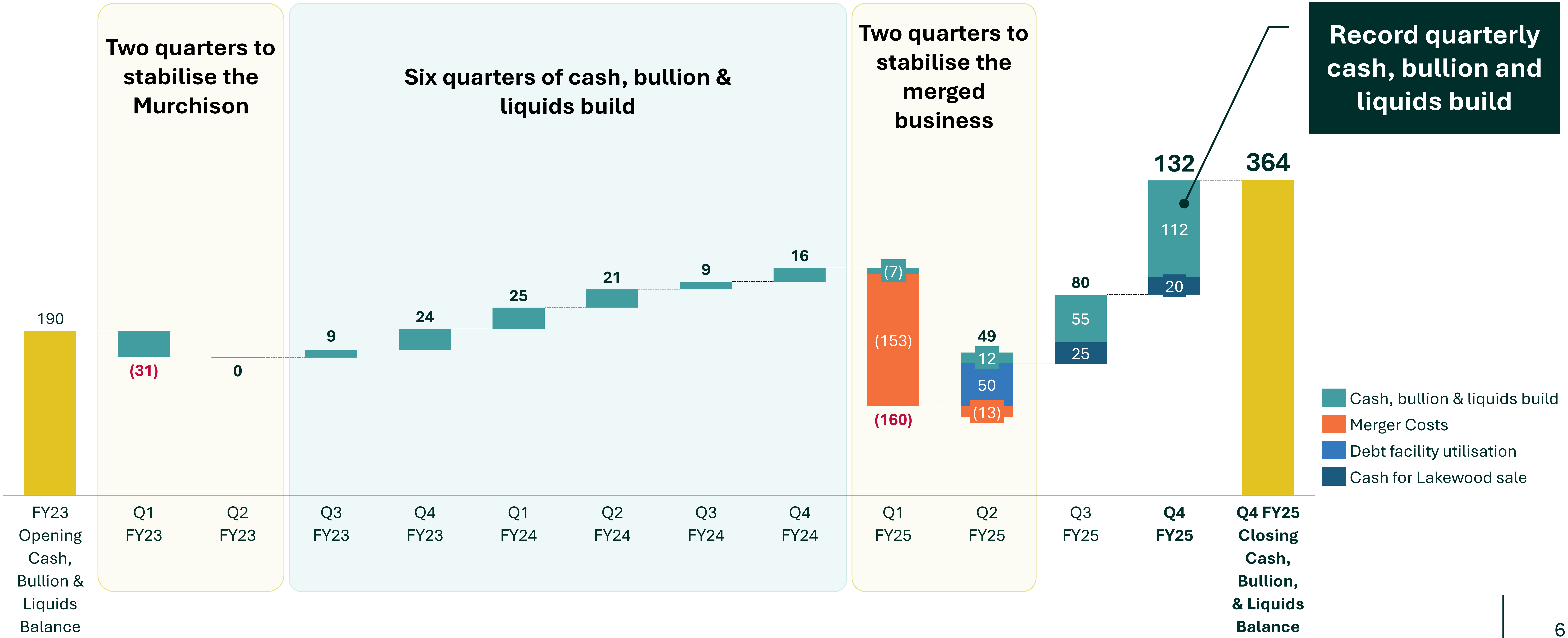


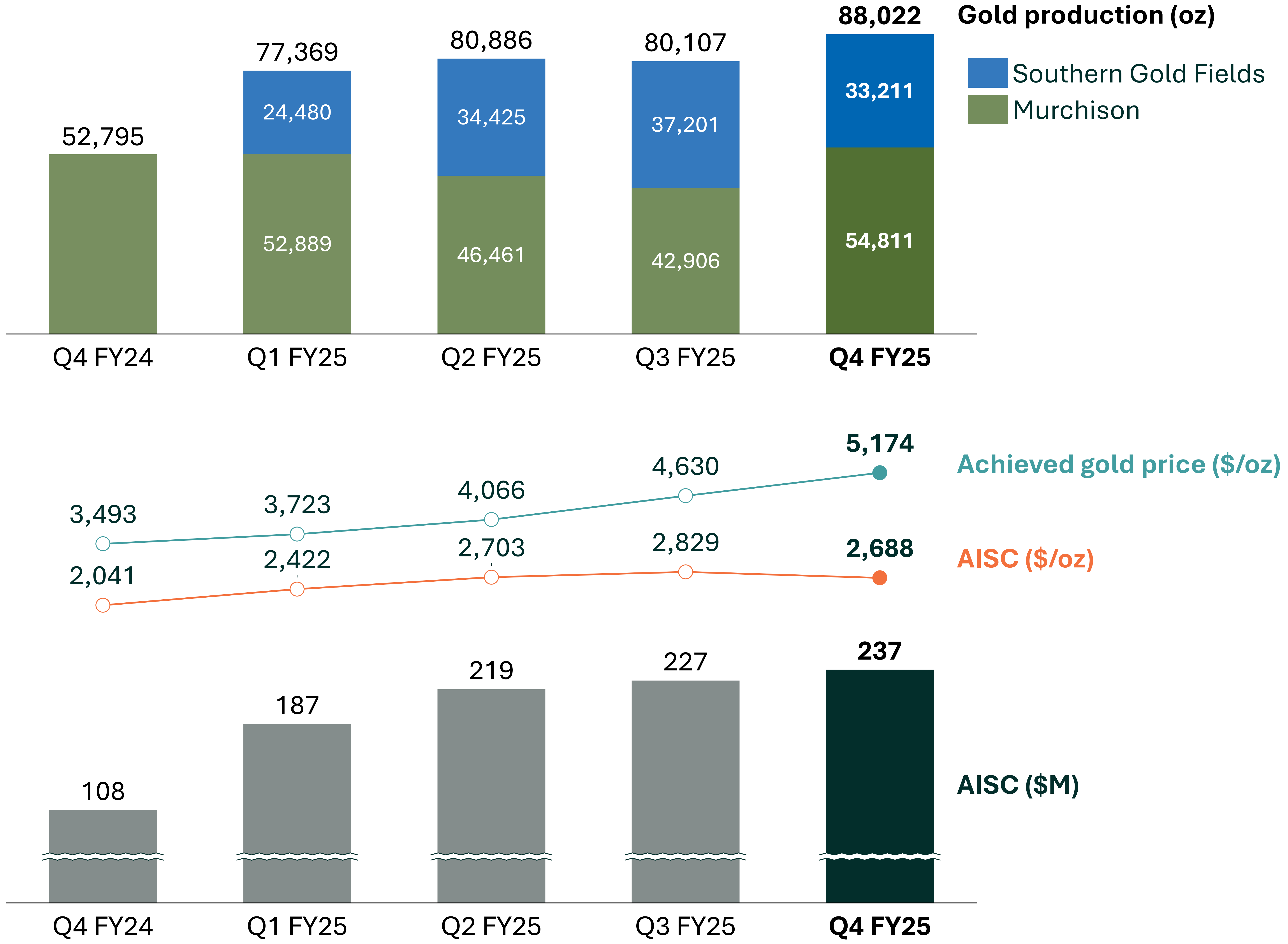
Rebuilding treasury – record growth in Q4 FY25

Proven recipe in the Murchison being applied to Southern Goldfields



A record quarter

- Record production of 88koz in Q4
- Increases in Murchison partially offset by fleet issues impacting Beta Hunt production
- Reduced quarterly AISC with increased production
- AISC margin of **$2,486/oz** (achieved gold price above the AISC)



Performance against FY25 Guidance

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Full year production and costs marginally outside guidance range

	FY25 Guidance	Q4 FY25 Actual	FY25 Actual
Production (oz)	**330,000 – 350,000**	*88,022*	***326,384***
AISC (A$/oz)	**2,400 – 2,600**	2,688	**2,666**
Growth Capital (A$M)	**200**	39	**199**
Exploration (A$M)	**50**	9	**43**

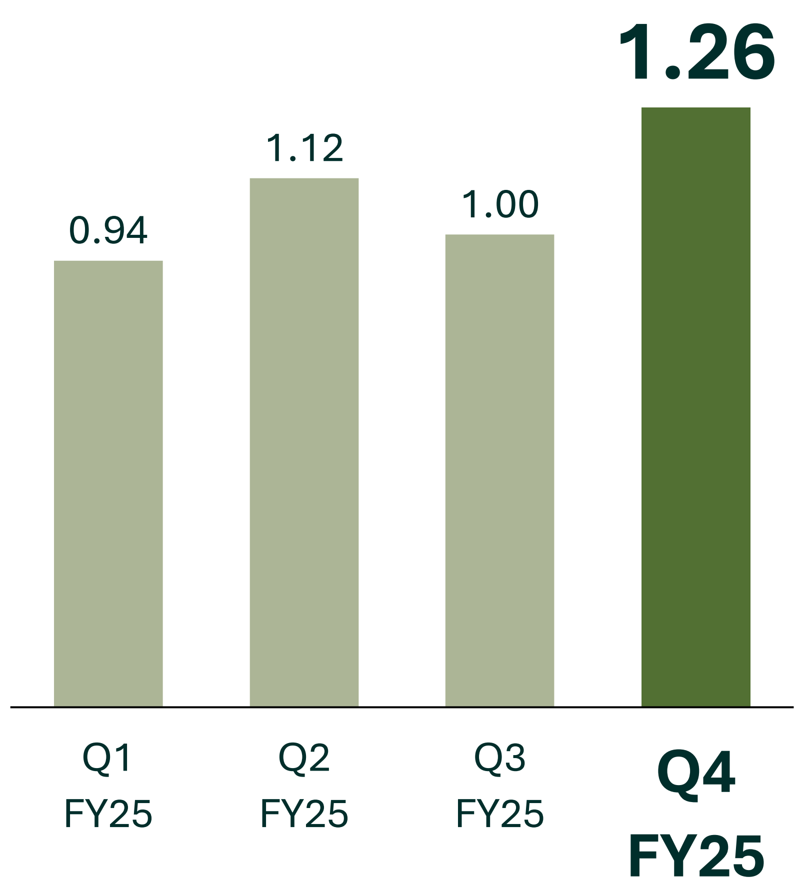
Operational Results

Record cash generated from operations

Operations demonstrate portfolio capability

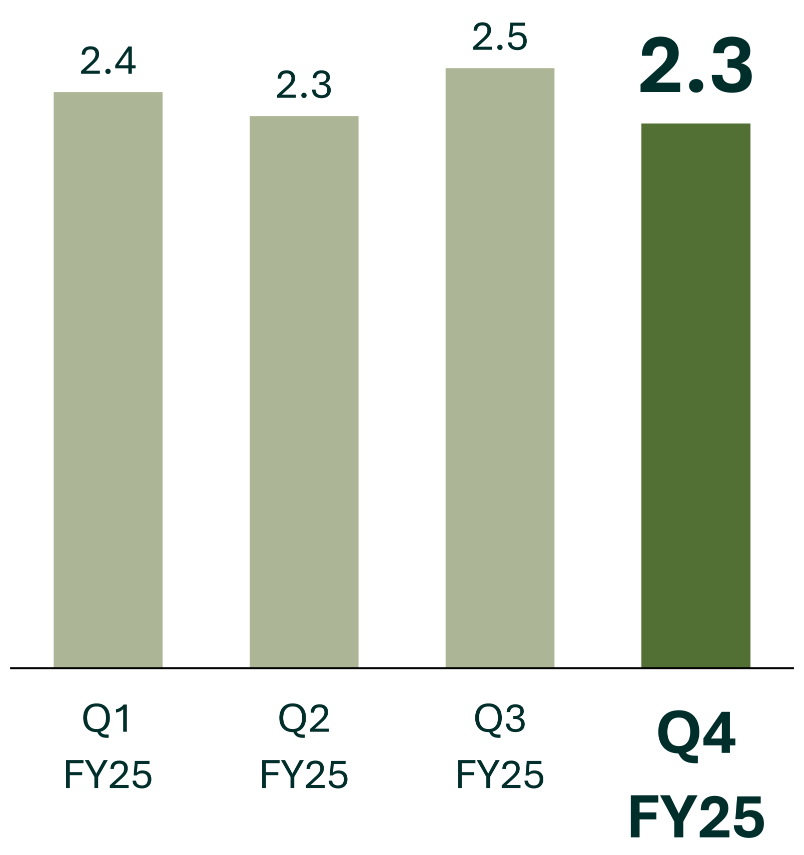
Mine productivity and milling throughputs lift in Q4 FY25

Ore Mined (Mt)



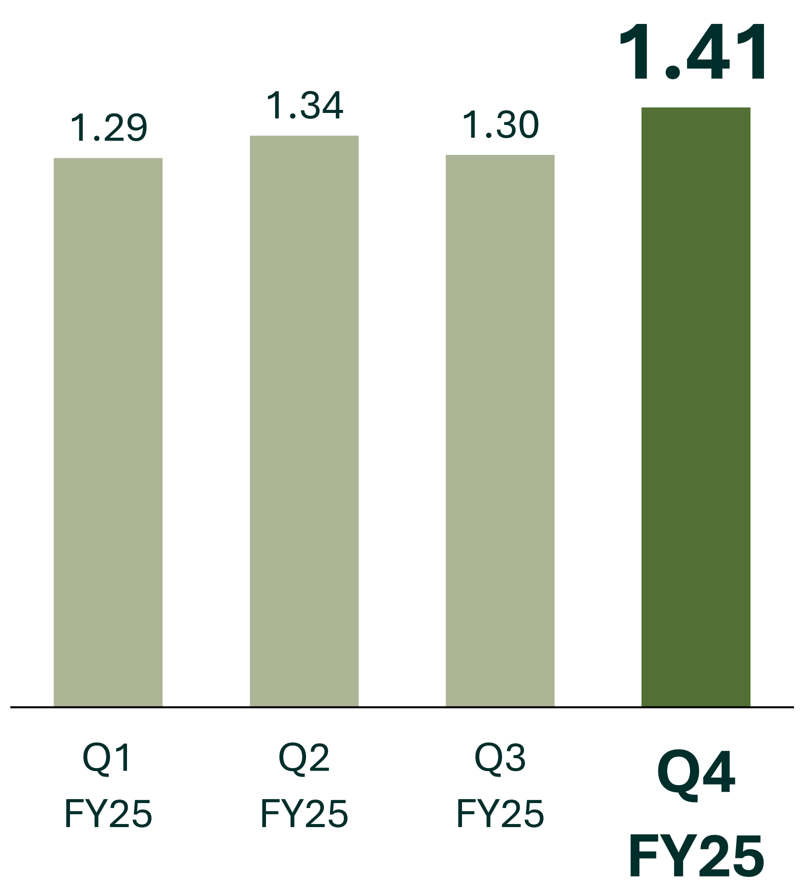
- Mining rates up in all mines vs Q3
- Driven by increases in Bluebird-South Junction, Starlight and the introduction of Lake Cowan and Great Fingall Flats

Mined Grade (g/t)



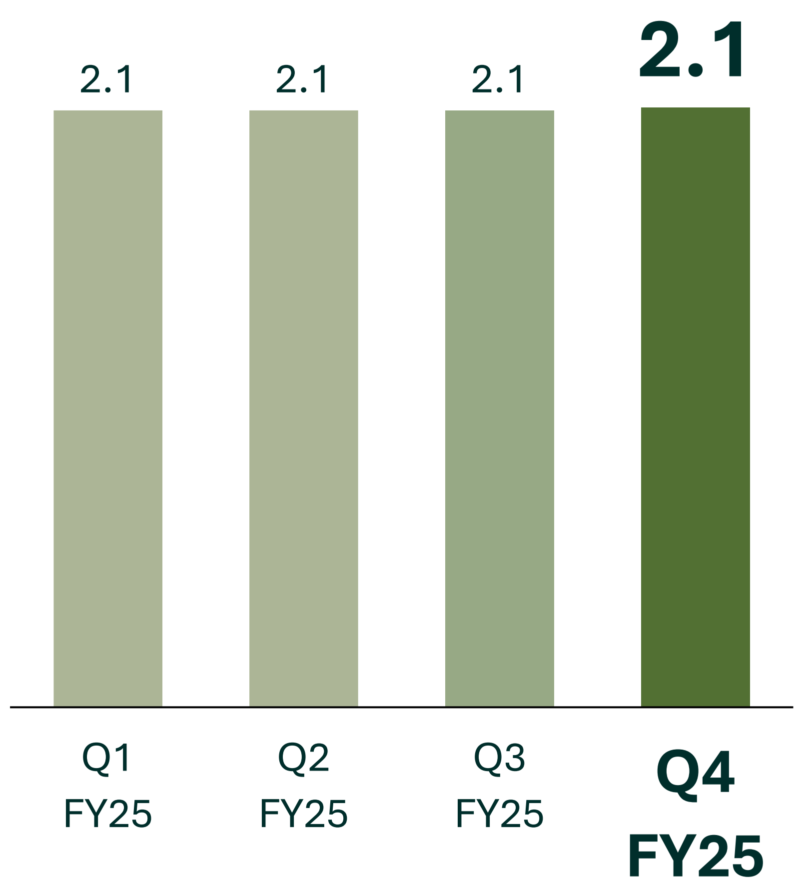
- Lower grades at Bluebird, Fender & Beta Hunt and introduction of Lake Cowan pits partially offset by higher grades at Two Boys and Starlight

Ore Processed (Mt)



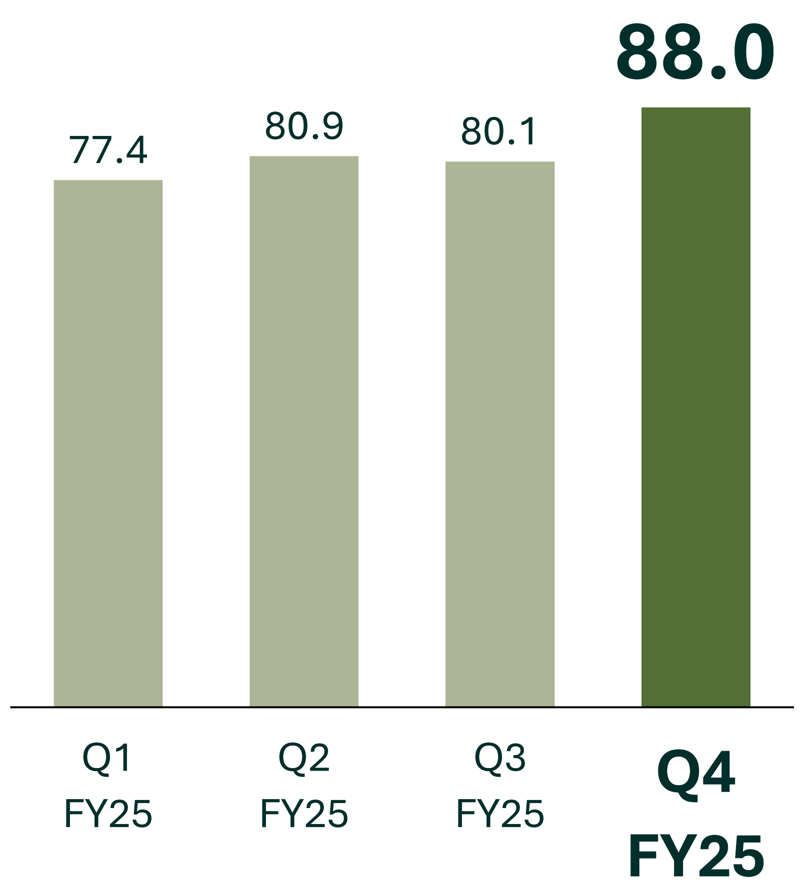
- Increased mill capacity utilisation in the Murchison
- Lower milling capacity with the sale of Lakewood, partially offset by improvement at Higginsville

Milled Grade (g/t)



- Key opportunity in future to increase grade though Great Fingall ore and increasing mine to stockpile ratio in mill feed

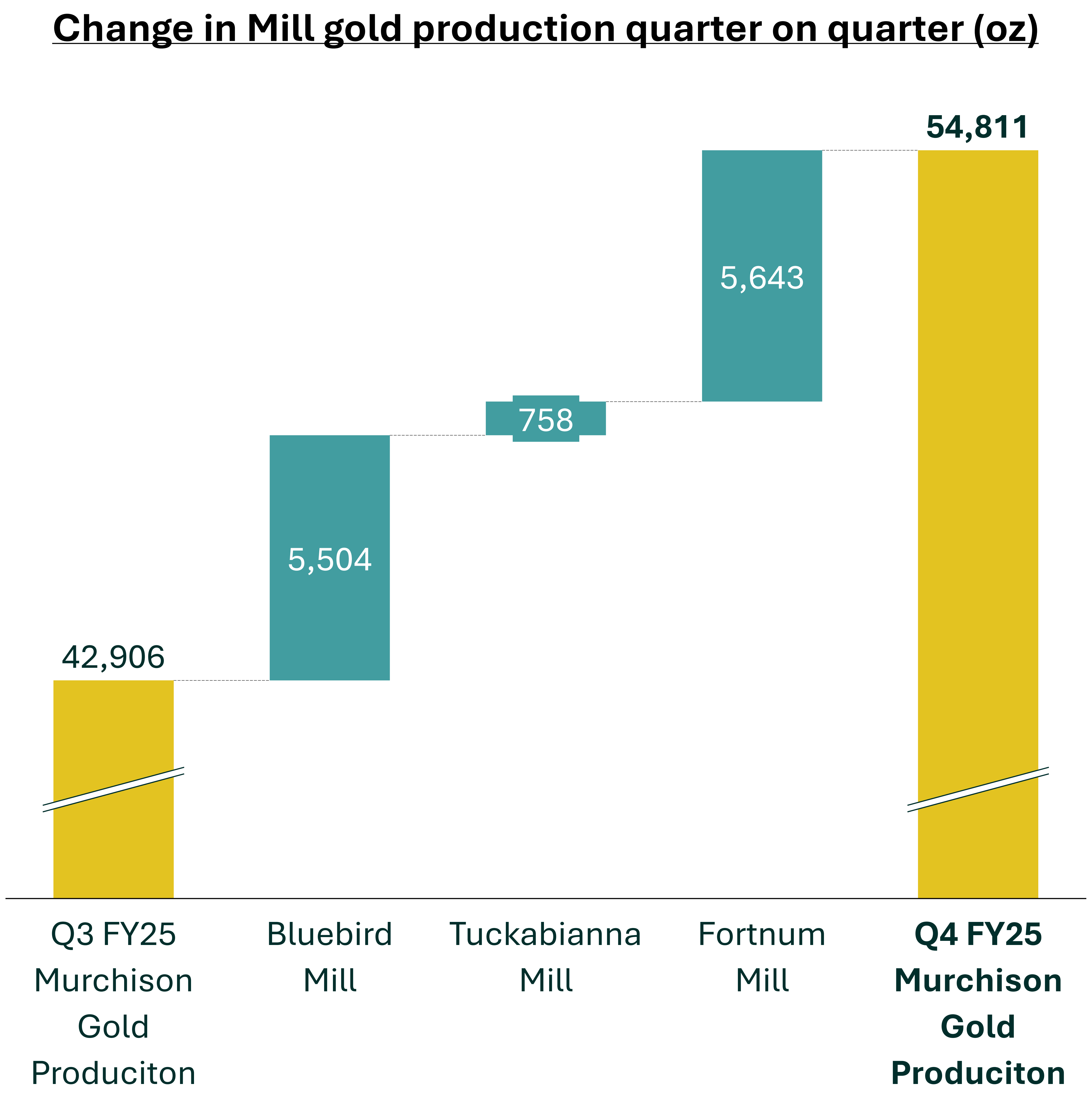
Gold Produced (koz)



- ~10% increase in gold production compared to Q3 FY25
- Q1 FY26 production impacted by greater development requirements at South Junction

Murchison

- All mills exceeded production achieved in Q3
- Increased mine production from Bluebird-South Junction and improved grade and tonnes from Starlight
- Total AISC of $138M (Q3 FY25: $136M) higher due to increased mining activity, offset by stockpile build at the end of June
- Total capex investment of $31M
- Generated $112M in net mine cash flow



South-Junction mine designed for longevity

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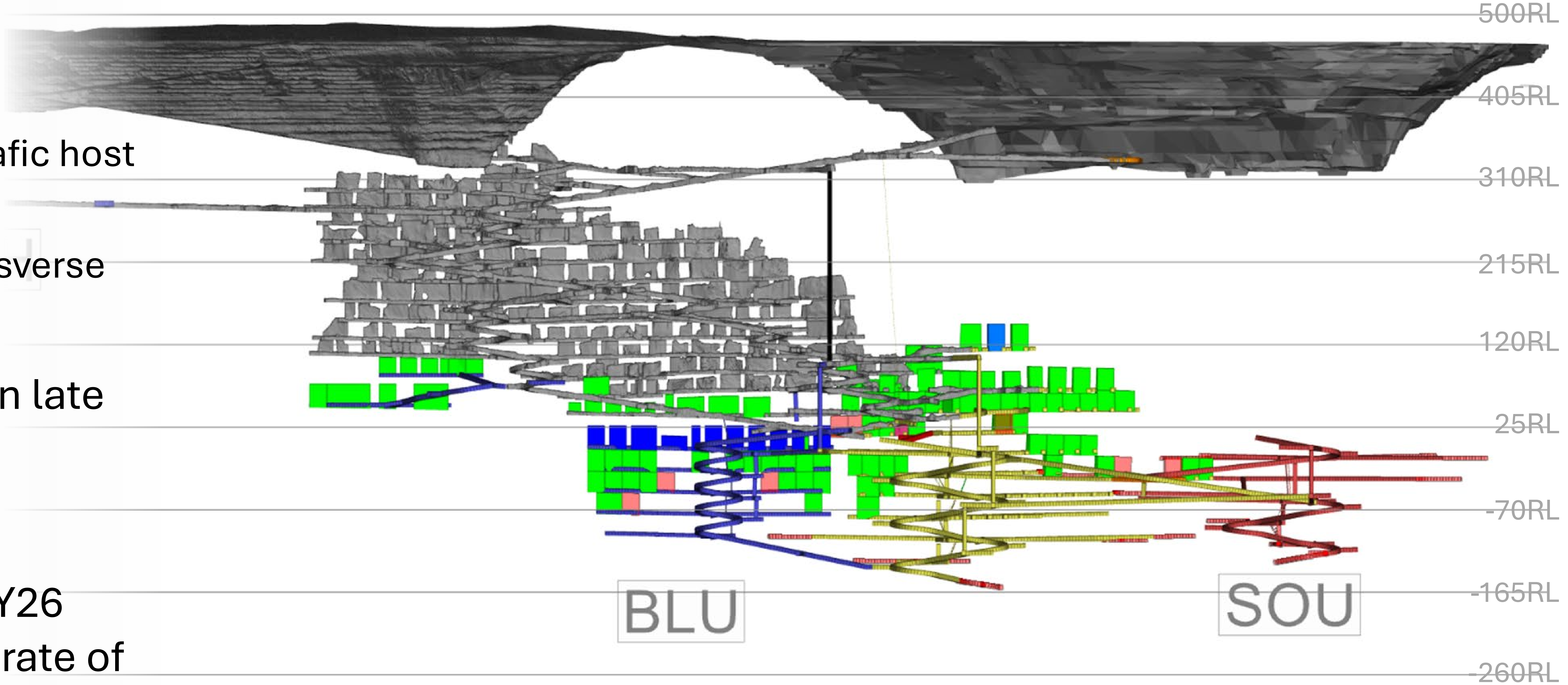
- Transitioning to predominantly longitudinal open stoping appropriately mitigates risks in footwall ground conditions
  - Development minimised in ultramafic host rock
  - Lower total development than transverse design
- Paste fill expected to commence in late Q1 FY26, enabling 100% orebody extraction
- Reduced production rates in H1 FY26 with a steady ramp up to a mining rate of 1-1.2Mtpa by late FY26
- Majority of FY26 plan already grade control drilled



60% of ore from Big Bell from Upper Cave in Q4

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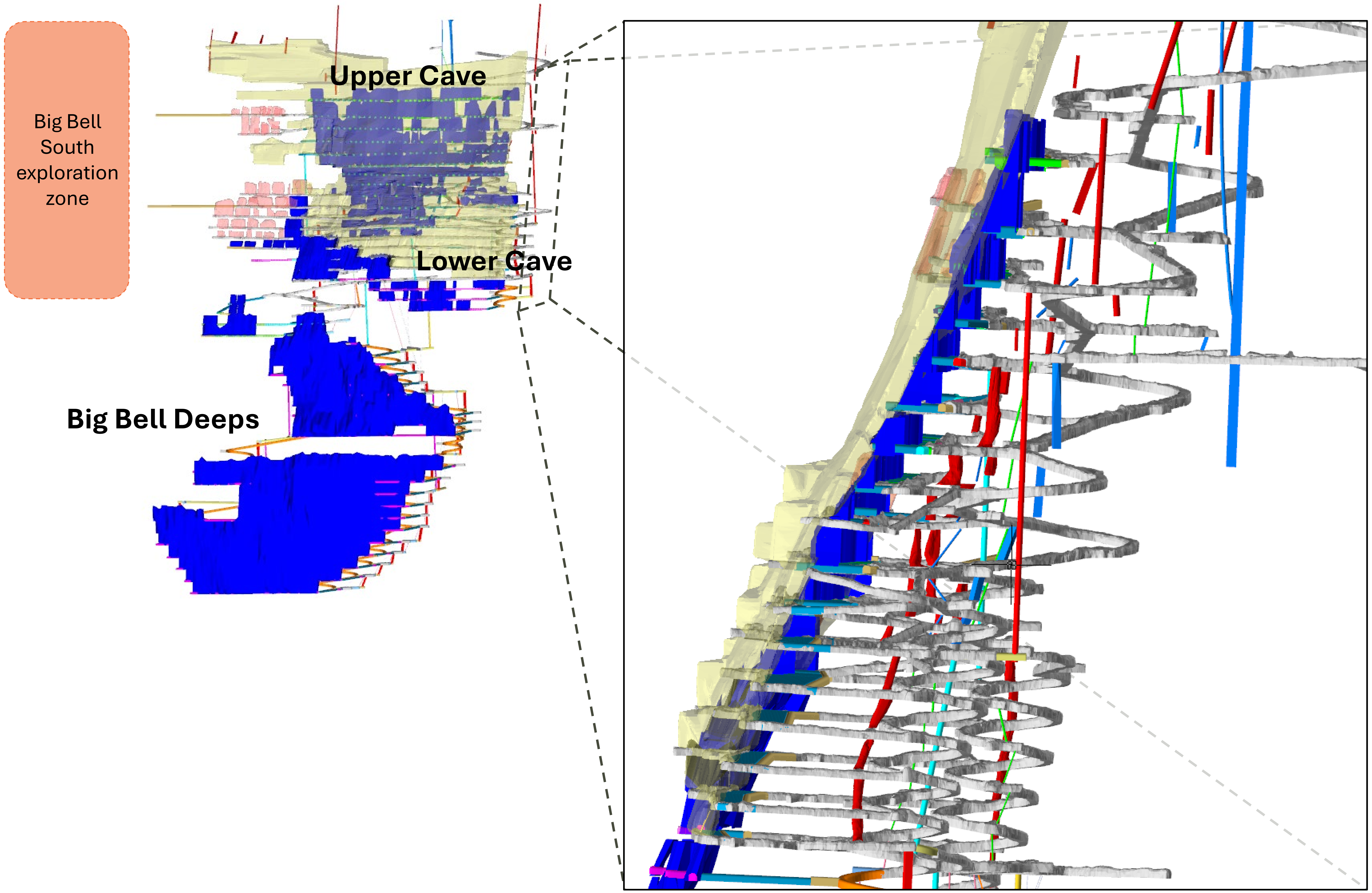
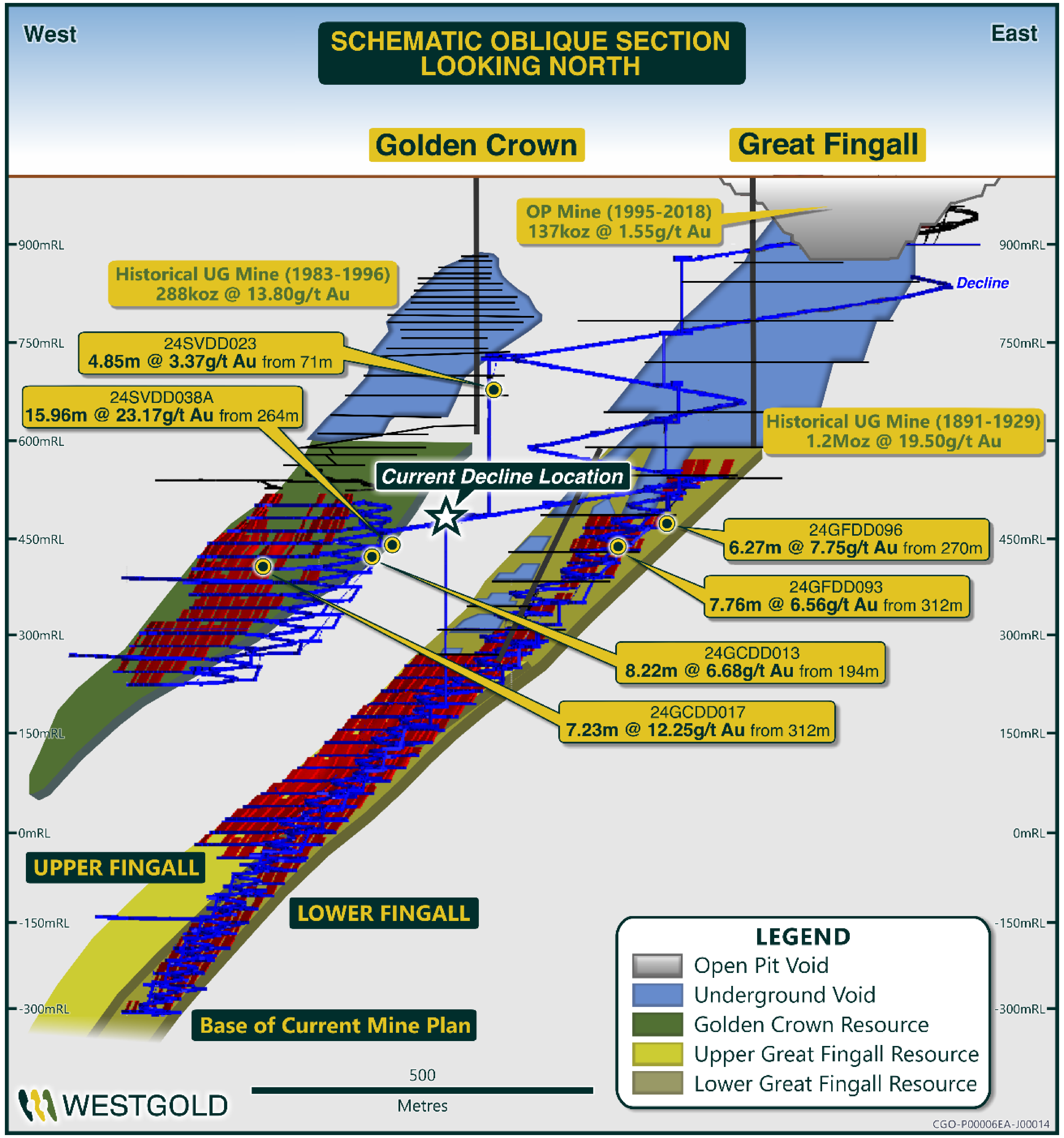


- Upper cave: ~4.5Mt @ ~1.7g/t
- Lower cave: ~800kt @ 2.1g/t
- Additional transverse mining from the Upper Cave enables Deeps capex deferral
- Increasing mining rates from the Upper Cave with continued rehabilitation advancement
- Big Bell South is a shallow drilling opportunity for further growth

Great Fingall production

- Fingall Flats mining commenced in Q4 FY25
- Dewatering of historical workings continued
- Decline development continuing to virgin levels
- First ore from virgin stopes expected in October 2025



Southern Goldfields

- Beta Hunt and Two Boys both delivered higher tonnes mined quarter on quarter
- 23% improvement in mined ounces from Two Boys
- Load and haul fleet reliability at Beta Hunt impacted mined grade
- Total AISC of $99M (Q3 FY25: $91M), the increased mining activity
- Total capex investment of $8M
- Generated $59M in net mine cash flow

Beta Hunt – expansion to >2Mtpa

Infrastructure projects progressing

Clean water supply

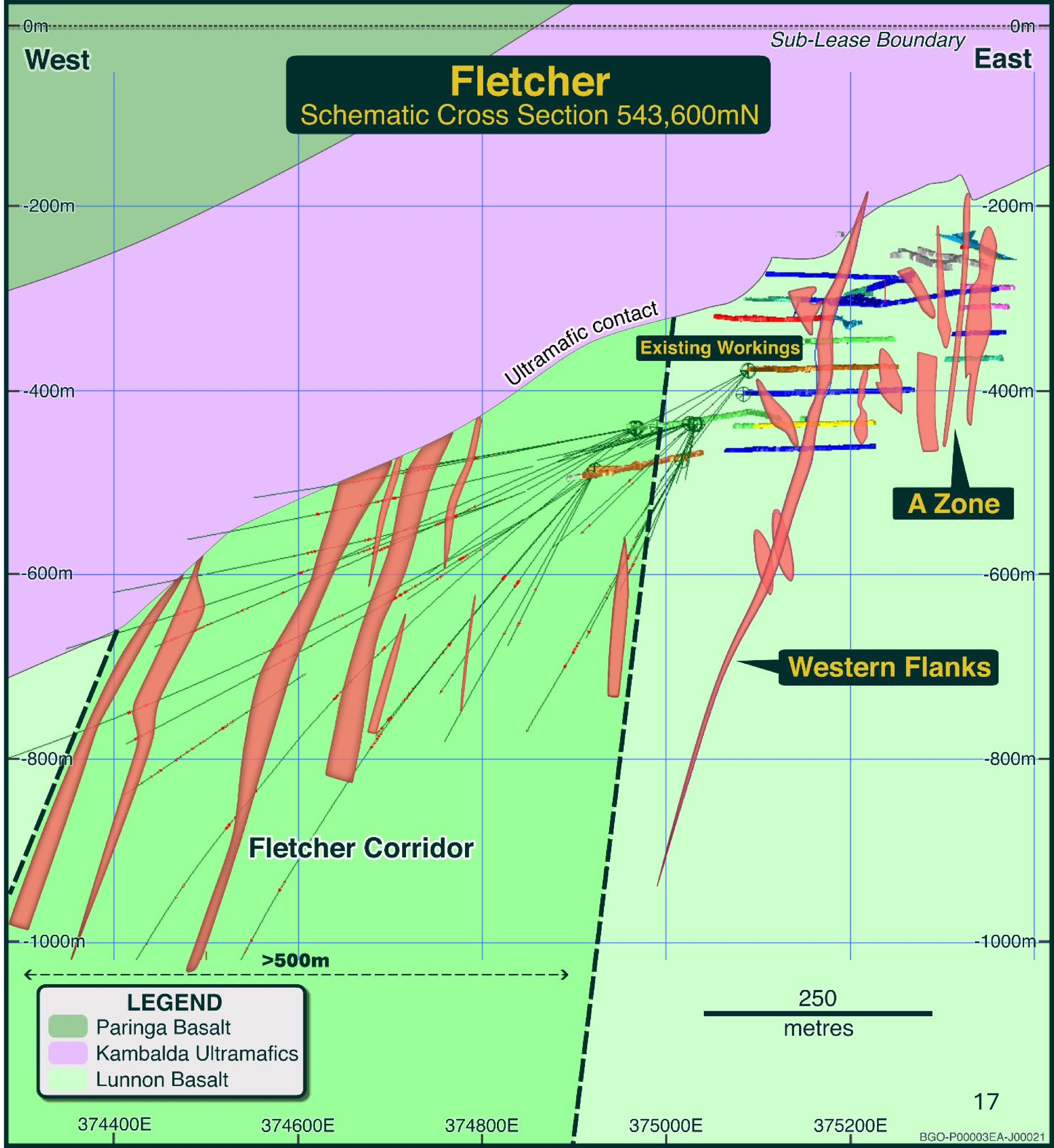
- Formidable pit pumping & piping delivers reliable clean water supply - completed ✓
- Increase pumping capacity out of the mine from 20l/s to 50l/s – commissioning early August 2025

Primary vent upgrades

- Adding two new primary fans to almost double primary vent capacity
- Commissioning late July 2025

Stage 1 Fletcher – exceeds exploration target

- Maiden Stage 1 Fletcher Resource of 31Mt @ 2.3g/t for 2.3Moz
- Inclusion of Stage 1 Fletcher MRE effectively doubles the September 2024 Beta Hunt Mineral Resource
- Significant opportunity for resource extensions
  - MRE drilling tested Stage 1 - the first 1km of the known 2km strike of Fletcher
  - Stage 1 Mineral Resource remains open at depth
- Stage 1 Mineral Resource conversion drilling commenced at Fletcher – targeting a maiden Ore Reserve in FY26



Driving Two Boys towards Trident – 1.2Moz past production

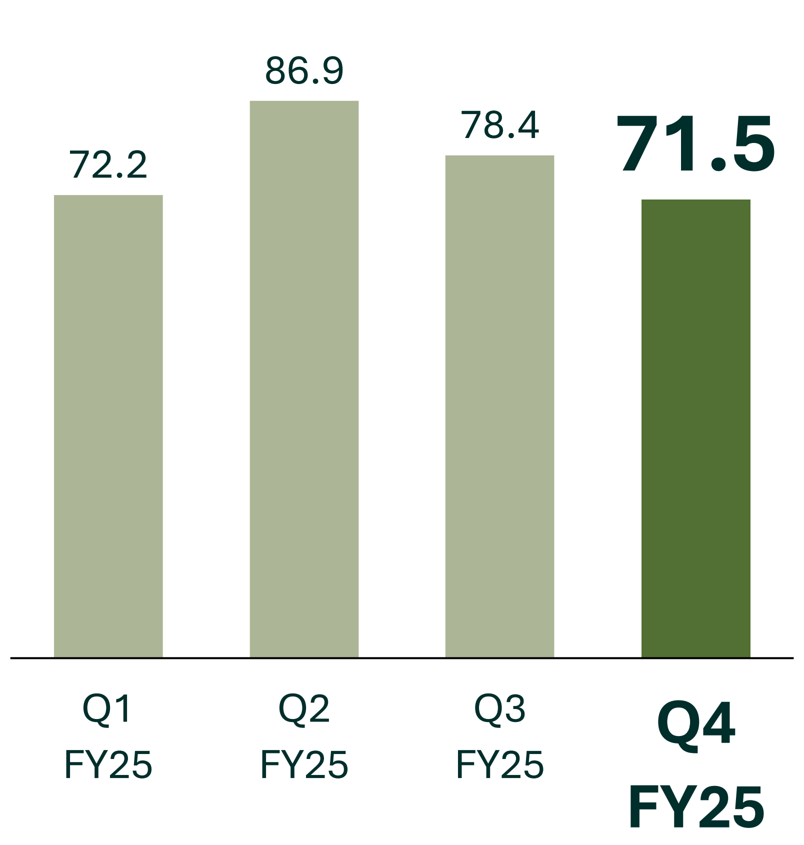
Financial results

Balance sheet supports growth strategy

Record quarterly cash generation from operations

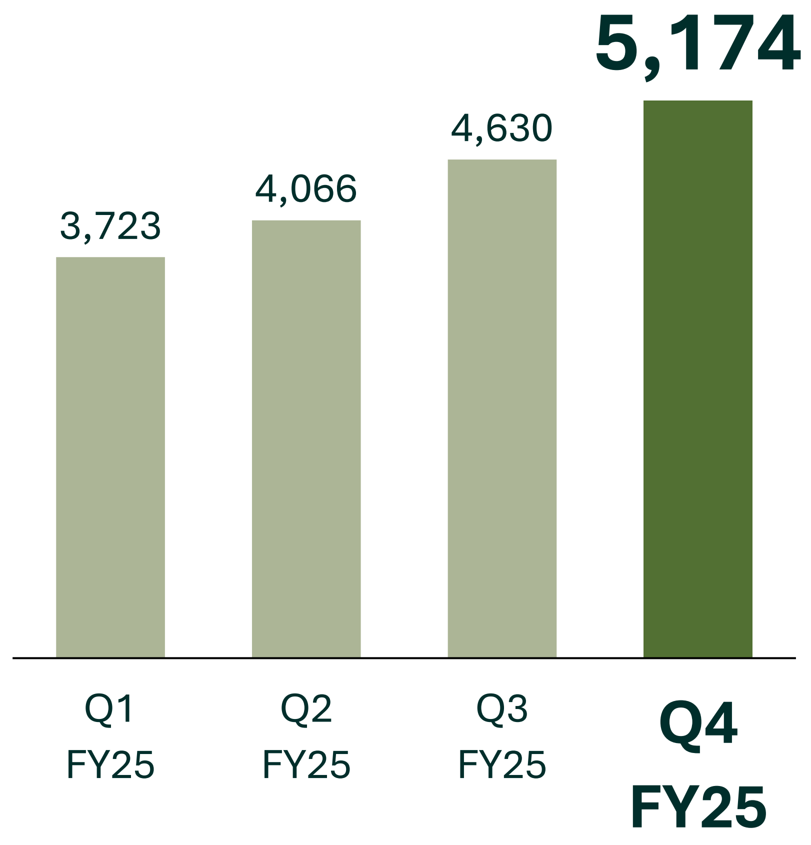
Record quarterly gold production

Gold sold (koz)



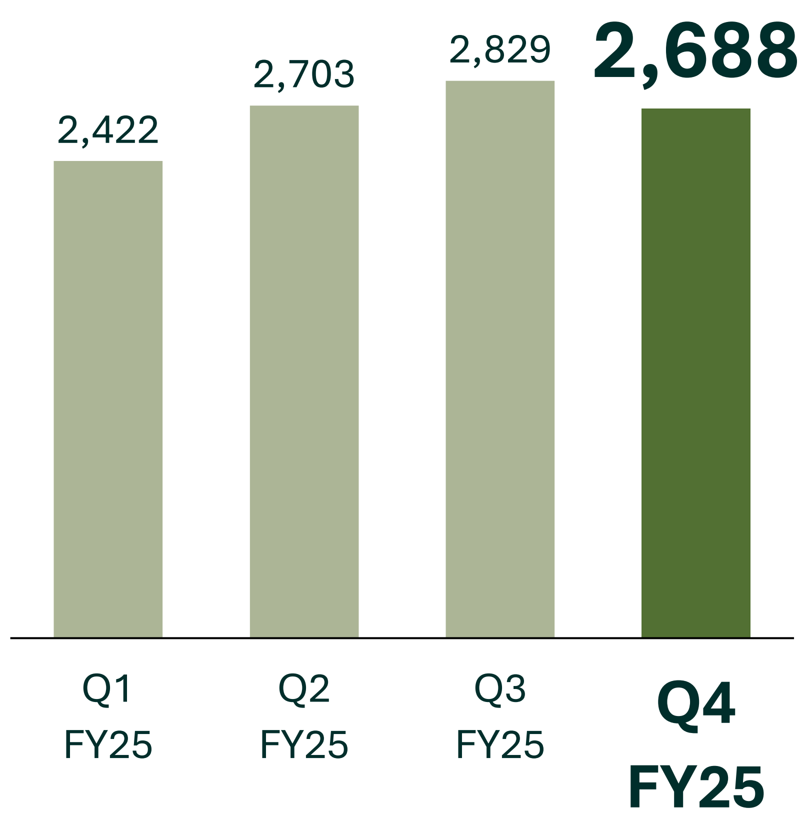
- Q on Q variance related to sales timing
- $96M in closing bullion at end of Q4 to be sold post Q4 FY25

Realised gold price (g/t)



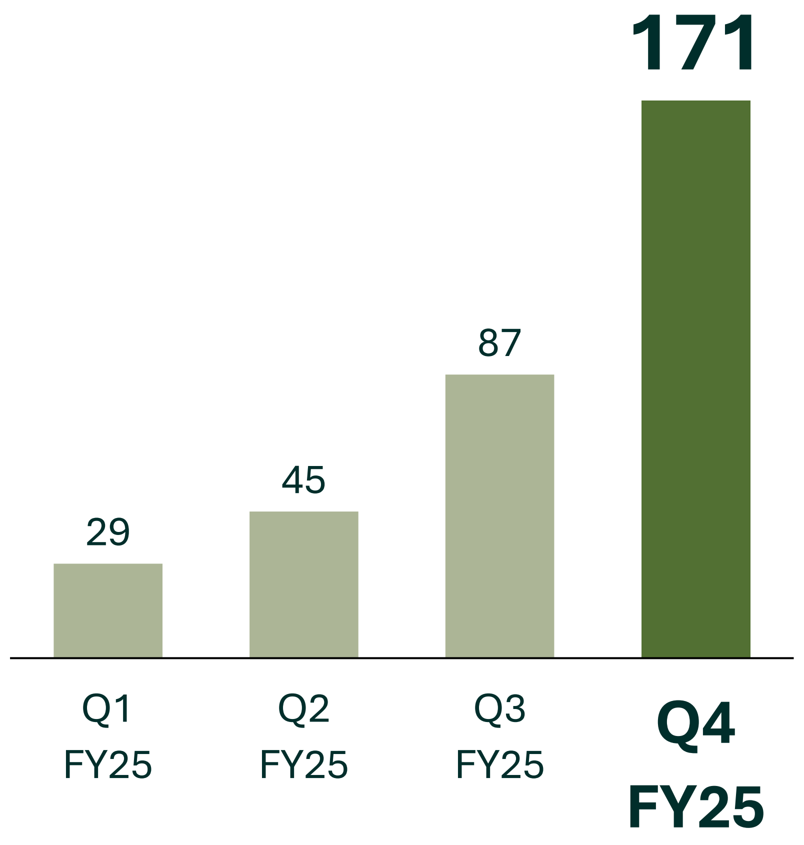
- Realising full value for the rising gold price
- Westgold has been fully unhedged since end of FY24

AISC ($/oz)



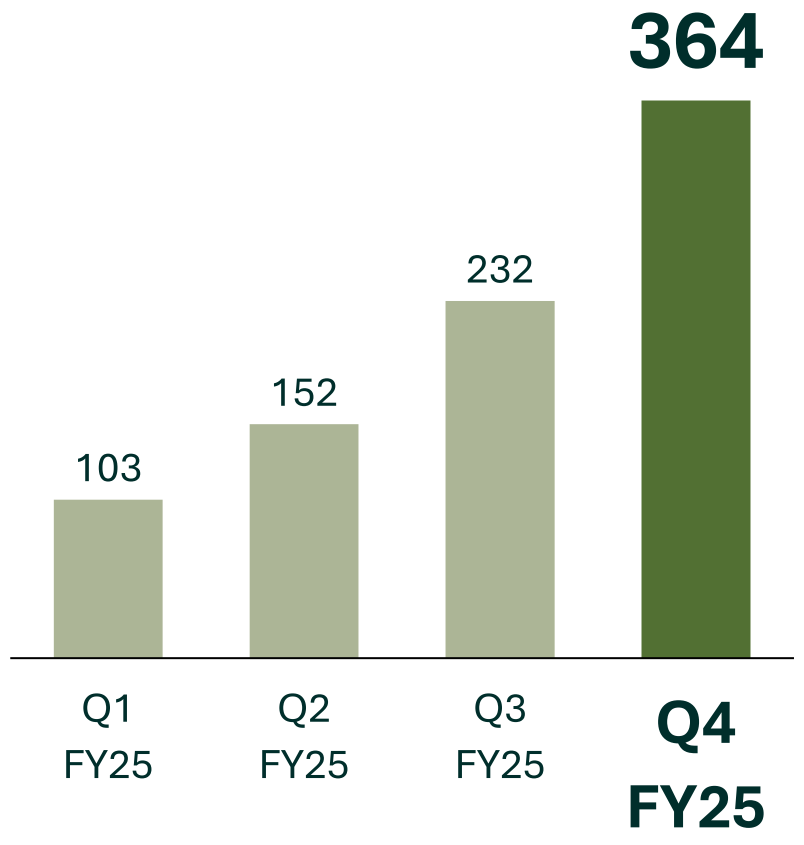
- Q on Q reduction related to increased production in the Murchison
- Costs to further reduce as growth projects complete

Net mine cash flow ($M)



- Strong margins generate record cash flows
- Further room to grow margins with future cost improvement

Closing Cash, Bullion & Investments ($M)



- $132M built in Cash, Bullion & Investments Q on Q
- Along with $250M in corporate facility, Westgold has ~$614M in available liquidity

Record quarterly treasury build

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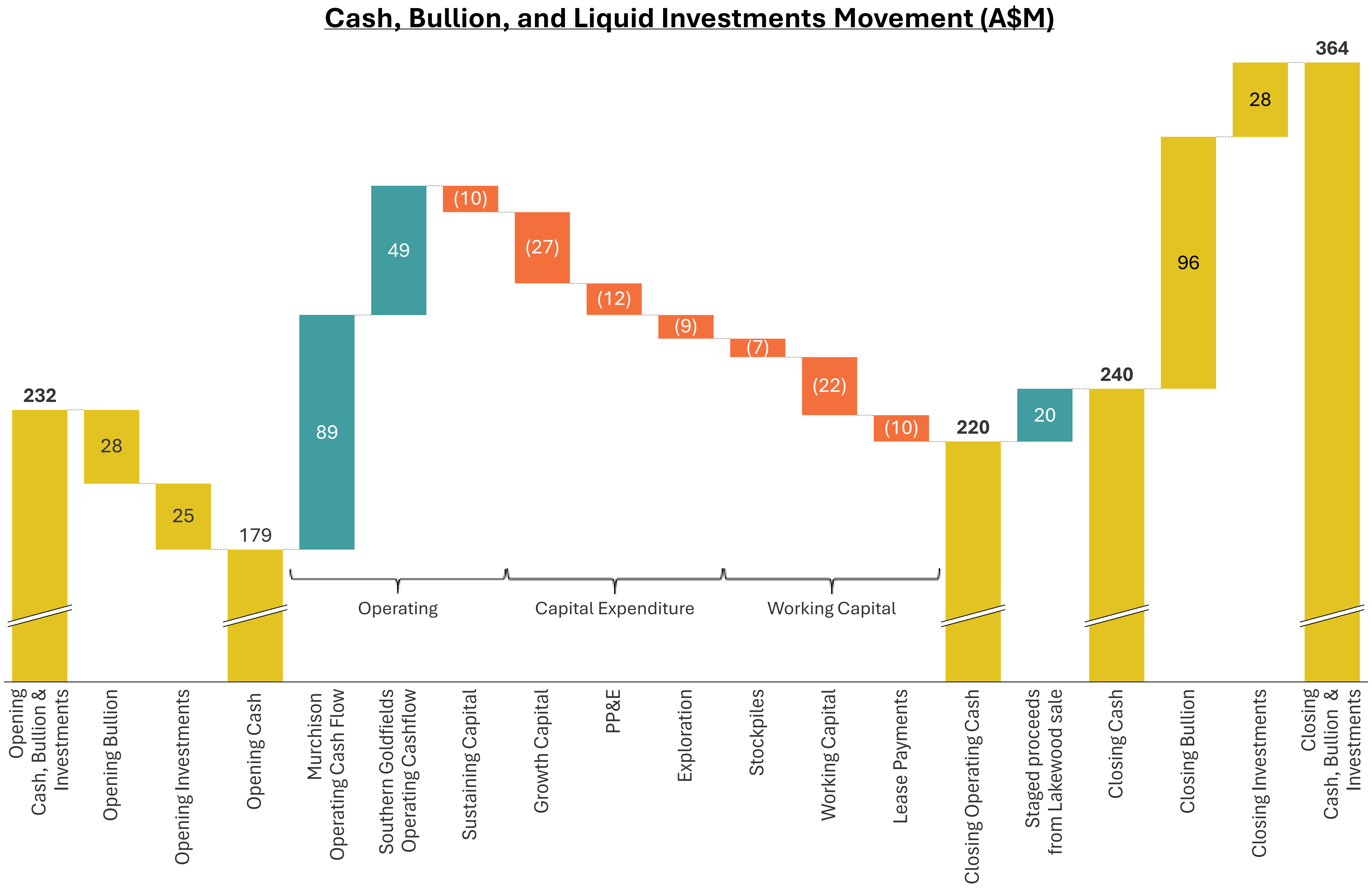
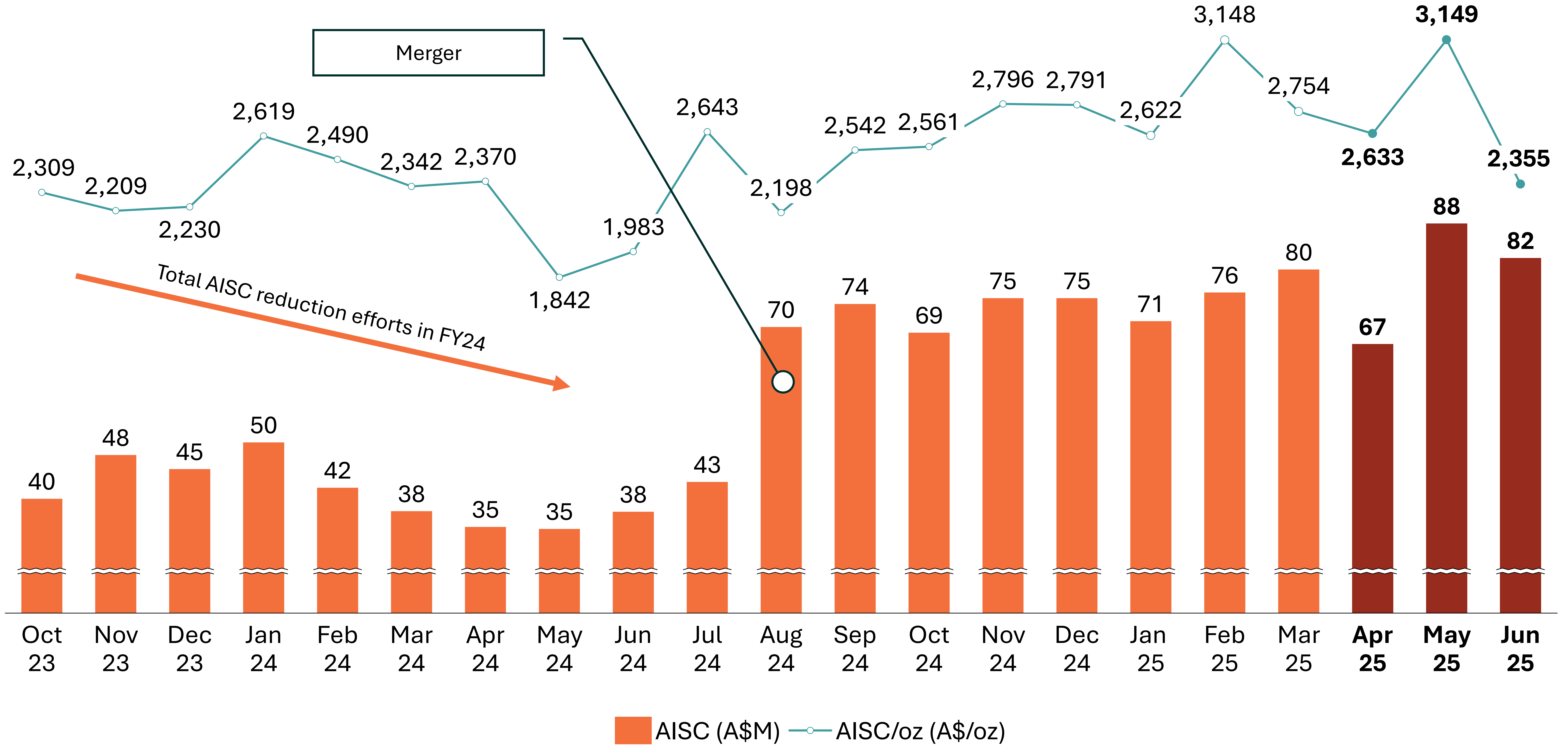


- $39M on capital and $9M on exploration
- Lakewood divestment: $25M received in Q3 and $20M receive in Q4 with remaining $25M in Q2 FY26
- Bullion build related to timing of gold sales

* Investments exclude $15M received in Blackcat Syndicate scrip during the quarter due to the 12 month escrow period

Monthly cost performance



Targeted annual synergies exceeded

$54M achieved vs $49M targeted

Pre-tax Synergies	Realised savings ($M/annum)
Corporate Management	21
Commercial contracts	10
Professional Services	3
Sale of Lakewood	20
Total realised savings to date	**54**

- Sale of Lakewood simplifies the portfolio, avoids substantial capex requirement, tailings limitations and saves ~$20M per annum (throughout the Lakewood tolling period).
- $100M in active tenders expected to deliver savings in FY26

What's ahead?

Focus: sustained growth, lower costs, enhanced cashflow

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Murchison

- Increase Bluebird-South Junction mine scale to 1.2Mtpa
- Reduce haulage
- Increase feed grade
- Increase margins

Southern Goldfields

- Expansion of Beta Hunt to >2Mtpa
- Grow Fletcher Zone
- Optimise processing in the Southern Goldfields

Portfolio

- Continue to drill – resource development and exploration
- Divestment of non-core assets

Westgold – the value proposition

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Top 5 ASX / Top 10 TSX Producer

$2.6B market capitalisation[1]

Unhedged

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

Financial Strength

Robust balance sheet with $300M debt facility

Portfolio has scale

Merger with Karora establishes platform that can be scaled & optimised for FCF

Diversification

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

Investing in Growth Potential

Enviable pipeline of **organic growth opportunities**

Shareholder Returns is Our Focus

Focus on FCF **and** returns to shareholders

1. Based on closing price of A$2.77/share on 18 July 2025 and 943.1m shares outstanding.

Investor Relations & Media

Kasun Liyanaarachchi

Group Manager Investor Relations & Communications

Kasun.Liyanaarachchi@westgold.com.au

+61 458 564 483

Thank You

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Mineral Resource Statement: Operating Mines

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At 30 June 2024[1],[2]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	4,022	3.07	397	7,965	3.33	853	11,988	3.24	1,250	5,927	3.11	593	17,914	3.20	1,842
Fender UG	95	3.22	10	201	3.05	20	297	3.10	30	345	3.33	37	642	3.23	67
Great Fingall UG	0	0.00	0	1,616	5.25	273	1,616	5.25	273	883	3.51	100	2,499	4.64	372
Golden Crown UG	0	0.00	0	333	6.18	66	333	6.18	66	944	5.14	156	1,277	5.41	222
Bluebird Group UG	304	4.09	40	4,368	3.03	425	4,672	3.10	465	6,032	2.55	495	10,705	2.79	960
Starlight UG	881	4.01	114	1,973	3.44	218	2,854	3.62	332	2,588	3.13	260	5,442	3.38	592
Total	**5,303**	**3.29**	**561**	**16,457**	**3.51**	**1,855**	**21,760**	**3.45**	**2,415**	**16,719**	**3.05**	**1,641**	**38,479**	**3.28**	**4,056**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	24	1.55	1	1,141	2.32	85	1,165	2.30	86	184	2.78	16	1,349	2.37	103
Pioneer	0	0.00	0	519	2.11	35	519	2.11	35	345	1.50	17	864	1.87	52
Beta Hunt	1,142	2.79	102	16,581	2.74	1,458	17,723	2.74	1,561	12,860	2.63	1,086	30,583	2.69	2,647
Total	**1,166**	**2.76**	**104**	**18,241**	**0.21**	**120**	**19,407**	**0.36**	**224**	**13,388**	**2.60**	**1,119**	**32,795**	**2.66**	**2,801**

Beta Hunt Nickel Operation (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
Total	**0**	**0.0%**	**0**	**749**	**2.8%**	**21**	**749**	**2.8%**	**21**	**499**	**2.7%**	**13**	**1,248**	**2.8%**	**35**

1. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release "Starlight Mineral Resource Grows by 91%" of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release "Bluebird-South Junction Mineral Resource Grows to 1.4Moz" of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Mineral Resource Statement: Non-Operating Projects

WESTGOLD

At 30 June 2024[1],[2]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	60	2.81	5	802	2.64	68	861	2.65	73	1,848	2.94	175	2,709	2.85	248
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,068	2.04	70	1,126	2.02	73	1,043	1.78	60	2,169	1.91	133
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87	0	0.00	0	3,709	0.73	87
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.59	4	4,128	1.47	195	4,181	1.49	200	5,879	1.40	265	10,060	1.44	464
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	332	2.67	28	2,951	2.08	197	3,282	2.14	226	618	1.88	37	3,900	2.10	263
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33	16	0.54	0	1,220	0.84	33
Total	**2,884**	**2.39**	**221**	**41,741**	**1.77**	**2,370**	**44,625**	**1.81**	**2,591**	**27,100**	**2.14**	**1,864**	**71,724**	**1.93**	**4,455**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	466	3.00	45	2,799	2.79	251	3,265	2.82	296	1,999	2.39	154	5,264	2.66	450
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	373	0.40	5	1,568	0.76	38	1,940	0.69	43	0	0.00	0	1,940	0.69	43
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3	0	0.00	0	47	2.09	3
Total	**12,859**	**1.37**	**565**	**16,981**	**1.62**	**882**	**29,840**	**1.51**	**1,447**	**6,083**	**2.05**	**402**	**35,923**	**1.60**	**1,849**

1. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Ore Reserves Statement: Operating Mines

At 30 June 2024[1],[2]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell UG	9,808	1.48	467	4,898	3.10	489	14,706	2.02	956
Fender UG	81	2.58	7	147	2.68	13	228	2.65	19
Great Fingall UG	0	0.00	0	1,895	4.20	256	1,895	4.20	256
Golden Crown UG	0	0.00	0	230	4.52	33	230	4.52	33
Bluebird Group UG	75	3.91	9	2,967	2.81	268	3,041	2.83	277
Starlight UG	676	2.56	56	972	2.36	74	1,647	2.44	129
Total	**10,640**	**1.58**	**539**	**11,107**	**3.17**	**1,132**	**21,747**	**2.39**	**1,671**

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Two Boys	0	0.00	0	0	0.00	0	0	0.00	0
Pioneer	0	0.00	0	135	2.30	10	135	2.30	10
Beta Hunt	304	2.69	26	5,940	2.70	516	6,244	2.70	542
Total	**304**	**2.69**	**26**	**6,075**	**2.69**	**526**	**6,379**	**2.69**	**552**

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Ore Reserves Statement: Non-Operating Projects

WESTGOLD

At 30 June 2024[1],[2]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell District	0	0.00	0	59	2.98	6	59	2.98	6
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn District	0	0.00	0	0	0.00	0	0	0.00	0
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda District	0	0.00	0	0	0.00	0	0	0.00	0
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33
Total	**1,260**	**1.36**	**55**	**6,828**	**1.52**	**334**	**8,088**	**1.50**	**389**

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
HGO Central District	132	2.20	9	512	3.02	50	644	2.85	59
HGO Greater	288	2.28	21	1,303	3.00	126	1,591	2.87	147
Mt Henry	7,208	1.30	301	3,622	1.37	160	10,830	1.32	461
HGO Stockpiles	298	0.80	8	569	0.80	15	867	0.80	22
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3
Total	**7,973**	**1.34**	**342**	**6,006**	**1.81**	**349**	**13,979**	**1.54**	**692**

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Mineral Resource Updates

Classification	Bluebird-South Junction MRE at end of Q1 FY25[1]		
	Tonnes	Grade (g/t Au)	Ounces
Measured	321,000	4.0	41,000
Indicated	8,410,000	2.9	773,000
Inferred	6,238,000	2.8	556,000
Total	**14,969,000**	**2.9**	**1,370,000**

Classification	Stage 1 Fletcher Zone - Mineral Resource Estimate at end of Q4 FY25[3]		
	Tonnes	Grade (g/t Au)	Ounces
Measured	0	0.00	0
Indicated	3,708,000	2.5	295,000
Inferred	27,266,000	2.3	2,030,000
Total	**30,974,000**	**2.3**	**2,325,000**

Classification	Starlight Open Pit & Underground MRE at end of Q1 FY25[2]		
	Tonnes	Grade (g/t Au)	Ounces
Measured	1,000,000	3.3	100,000
Indicated	6,500,000	2.4	510,000
Inferred	5,400,000	3.0	510,000
Total	**12,900,000**	**2.7**	**1,130,000**

1. See Westgold ASX Announcement 13 November 2024 – Bluebird - South Junction Mineral Resource Grows to 1.4Moz. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. See Westgold ASX Announcement 13 November 2024 – Starlight Mineral Resource Grows by 91%. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
3. See Westgold ASX Announcement 23 June 2025 – Fletcher Zone Maiden Mineral Resource of 2.3Moz. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Update: Bluebird-South Junction

WESTGOLD

At end of Q1 FY25[1]

Classification	Tonnes	Grade (g/t Au)	Ounces
Proven	105,000	4.0	13,600
Probable	7,141,000	2.4	559,000
Total	**7,246,000**	**2.5**	**573,000**

1. See Westgold ASX Announcement 4 December 2024 – Westgold Doubles Bluebird - South Junction Ore Reserve. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.