



Westgold Resources Limited

March Quarter FY24

ASX:WGX | OTCQX:WGXRF
westgold.com.au

Important Notices and Disclaimer

Investor Presentation

This investor presentation is dated 8 April 2024, and has been prepared jointly by Westgold Resources Limited (ASX: WGX, OTCQX: WGXR) (**Westgold**) and Karora Resources Inc. (TSX:KRR) (**Karora**) based on information available to them at the time of preparing this presentation. This presentation has been prepared in relation to Westgold's acquisition of all of the outstanding and issued common shares in Karora by way of a statutory plan of arrangement under the Canada Business Corporations Act (**Transaction**).

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These materials prepared by Westgold and Karora include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

Ore Reserves and Mineral Resources

This presentation refers to Westgold and Karora having a combined Ore Reserve and Mineral Resource estimate of 13Moz and 3.2Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve for Karora) and Mineral Resource estimate of Westgold and Karora.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “Westgold 2023 Mineral Resources and Ore Reserves ” released to the ASX on 11 September 2023 and available at www.asx.com. 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. 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**). Mr Russell consents to 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 the company.

The information in this presentation that relates to Westgold’s Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Devlin consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled “Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 and available at www.sedarplus.com.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Karora Foreign Estimates

This presentation refers to Westgold and Karora having a combined production capacity of +400kozpa, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at ww.asx.com.au. All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr Russell is a full-time employee as General Manager Technical Services for Westgold. Mr Russell consents to the inclusion in this presentation of the matters based on

this information in the form and context in which they appear.

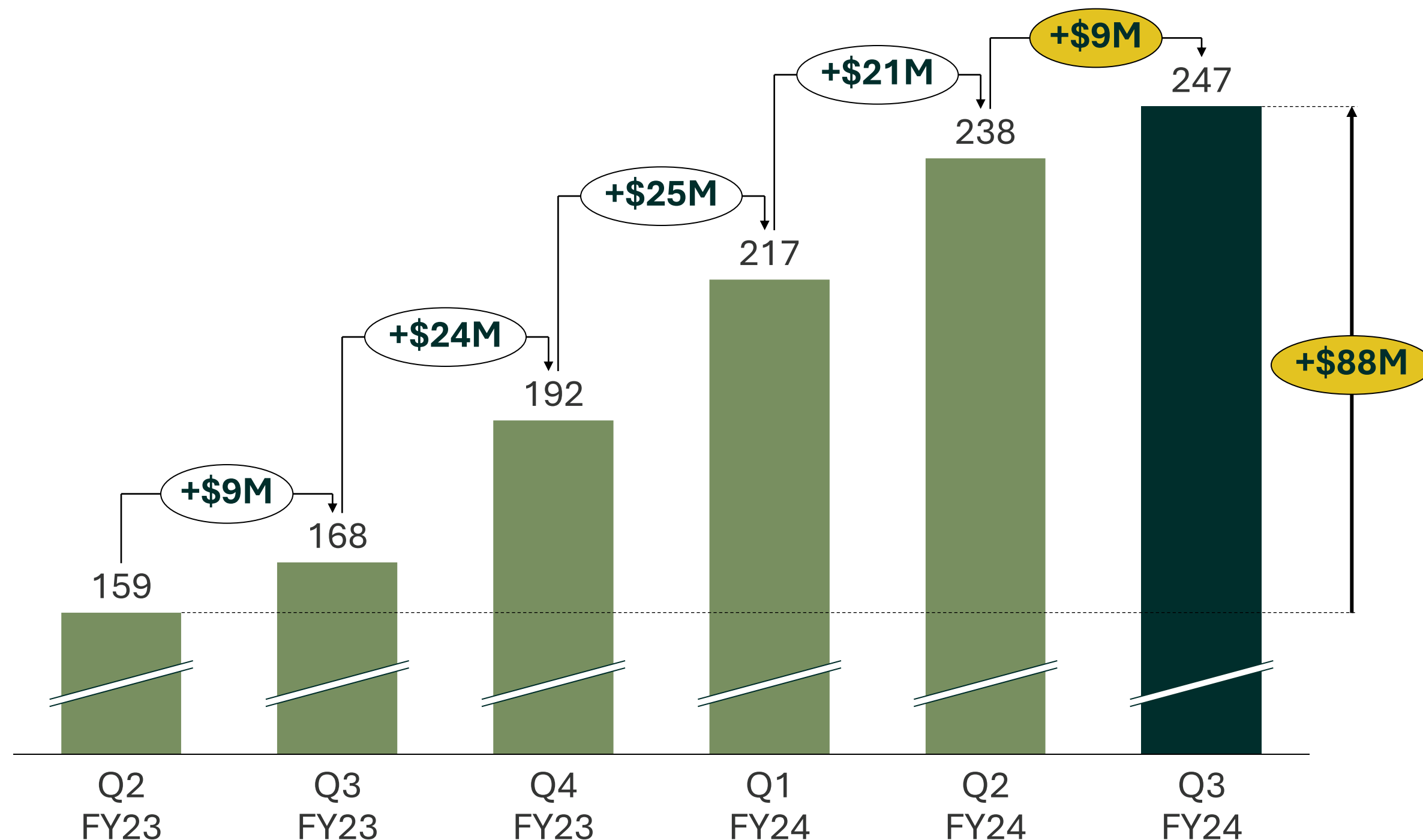
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As noted above, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

Q3 FY24 Overview – continuing to build cash

Business is focused on free cash generation and shareholder returns

Five consecutive quarters of Cash, Bullion & Liquids build (\$M)



- Merger with Karora builds a +400kozpa Australian, unhedged gold producer
- Clear strategy focused on **safe and profitable ounces** continues to improve safety performance
- **5 consecutive quarters of cash build**
- **Unlocking value with the drill bit**
- Bluebird – South Junction Resource up by ~500koz
- **All operations now powered by hybrid power**
- **Unhedged and debt free¹**

1. No fixed forward sales contracts and \$100M Corporate Revolving facility remains undrawn

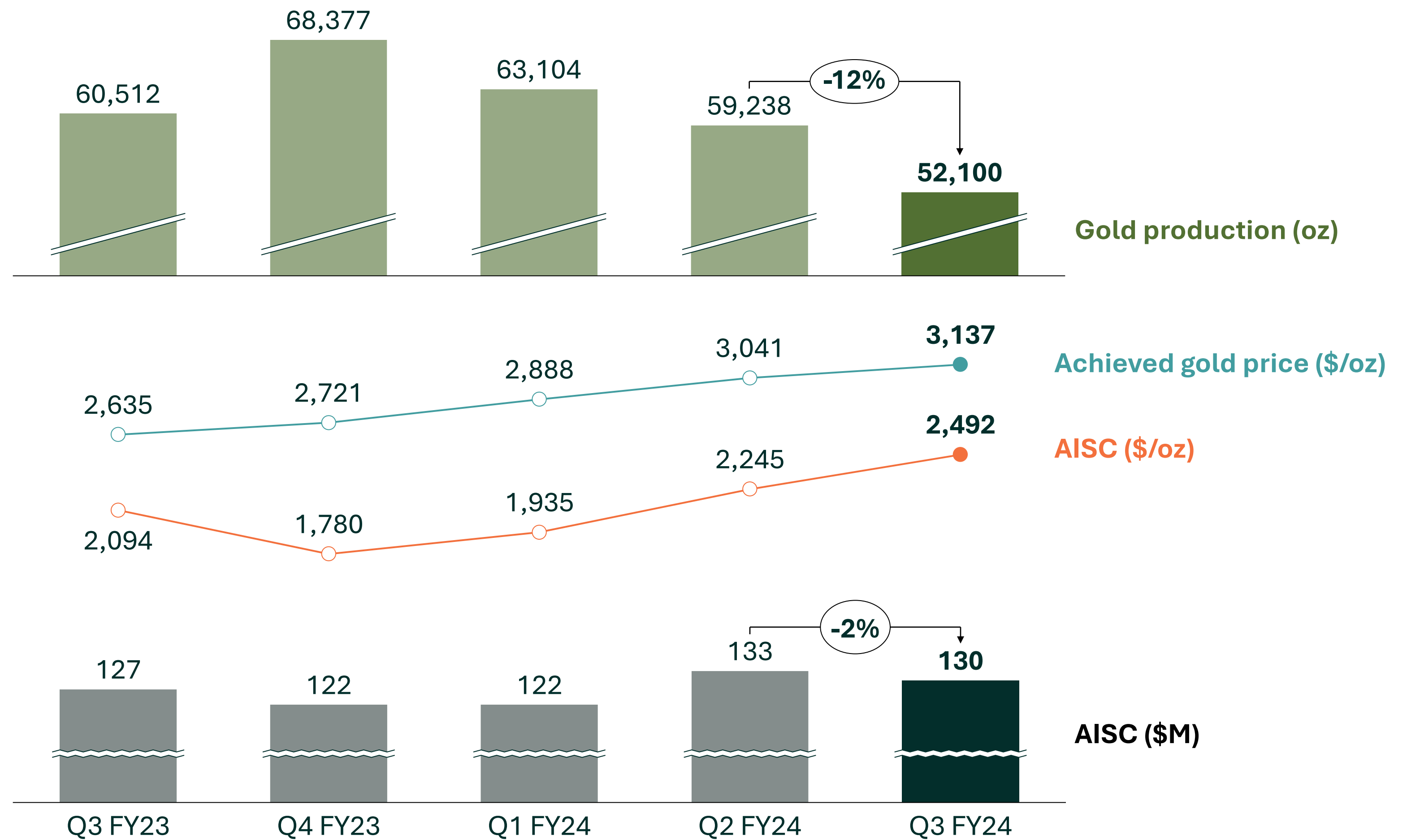
Q3 FY24 Group Production & Cost

Production and costs impacted by inclement weather

Lower Group gold production as a result of:

- Rainfall events
- Cessation of Paddy's Flat
- Crusher faults at Fortnum & Tuckabianna

Total AISC lower by \$3M but up on a per ounce basis due to lower production



Conservative adjustment to Guidance¹

Rushing Fingall Flats in Q4 vs systematically advancing it in Q1, FY25

	FY24 Group Guidance	Q3 FY24	Q2 FY24	Q1 FY24	YTD FY24
Production (oz)	220,000-230,000	52,100	59,238	63,104	174,443
AISC (\$/oz)	2,100-2,300	2,492	2,245	1,935	2,201
Growth Capital (\$M)¹	130	34	35	23	93
Exploration (\$M)²	25	6	4	8	17

1. Refer to ASX announcement titled "Q3, FY24 Production Update" – 3 April 2024

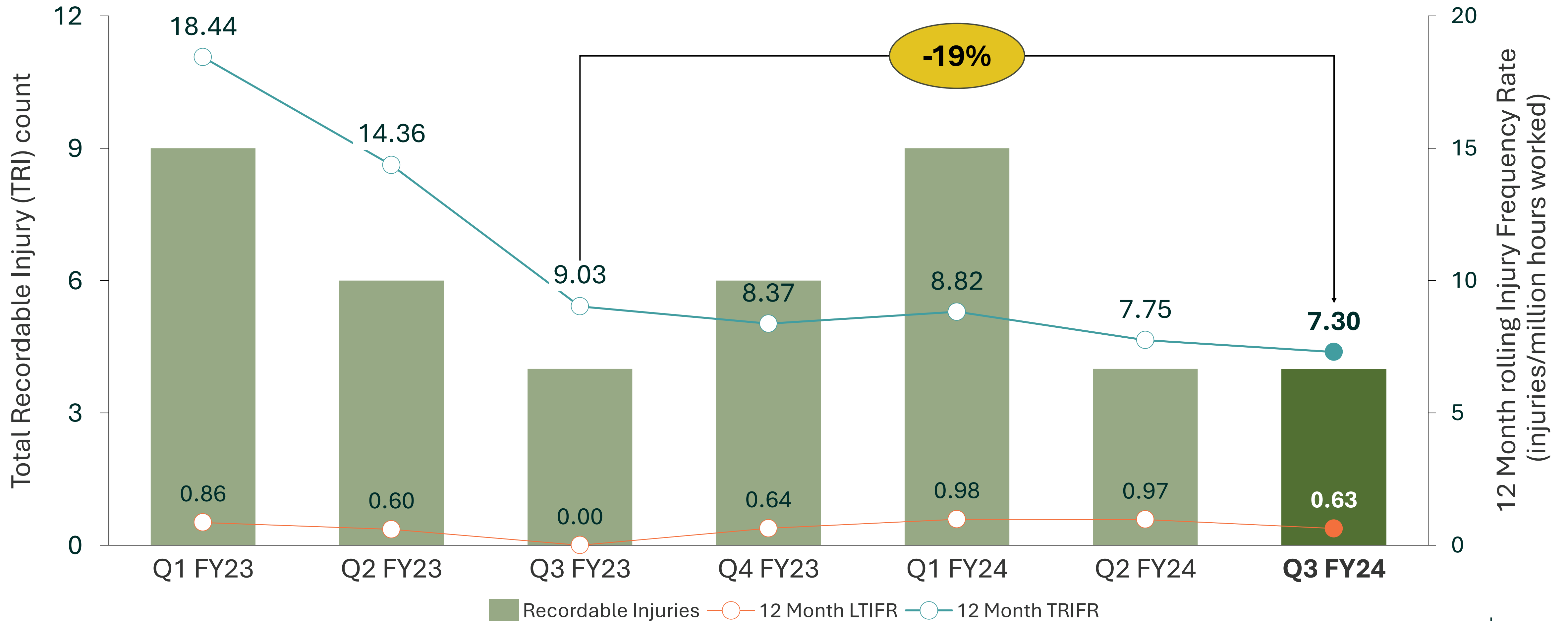


Safety and Sustainability

Cornerstones of Westgold's strategy

Safety metrics continue to improve

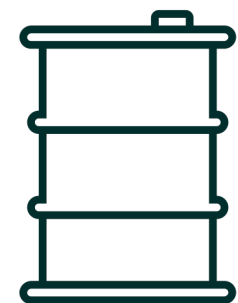
Westgold has improved its TRIFR by 19% since this time last year



All operations now powered by hybrid power plants

82MW of hybrid power (gas, solar and battery) facilities now in operation

These hybrid facilities will:



Reduce diesel consumption by 38 million litres per annum



Reduce carbon emissions by 56%



Deliver ≈\$60/oz in AISC savings¹



Bluebird solar farm commissioned in Q2 FY24

1. At a diesel price assumption of \$1.64/L

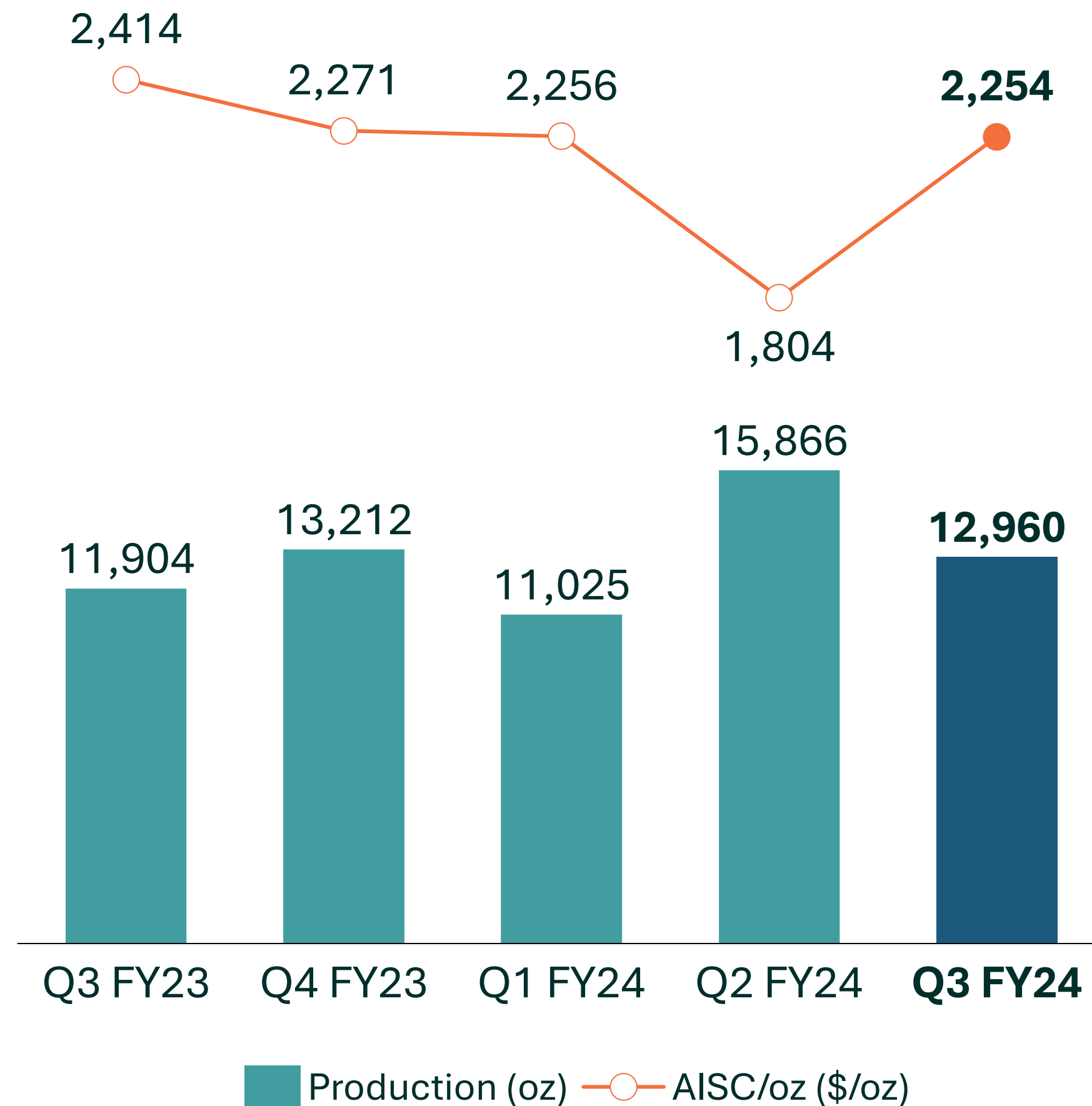


Operations

Bryah and Murchsion

Bryah Operations

Next Nightfall stope appears significantly larger than first estimated



Lower production compared to prior quarter

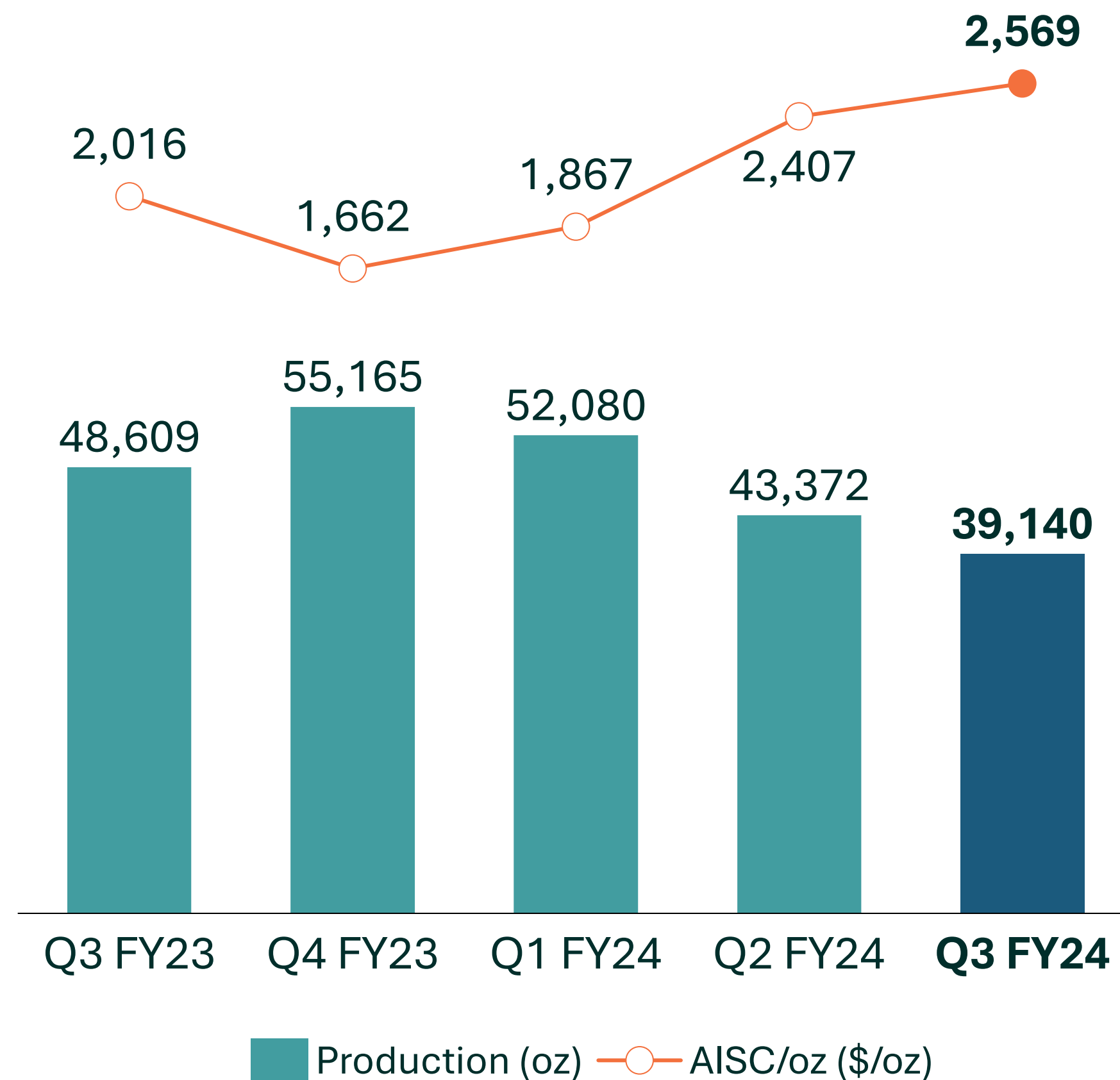
- Crusher downtime
- Supplementary feed from low grade stockpiles using emergency feeder

Costs in-line with level of production

High grade lodes at Nightfall confirmed to continue into the next level of mine

Murchison Operations

Production impacted by downtime, rain events and pause of Paddy's Flat



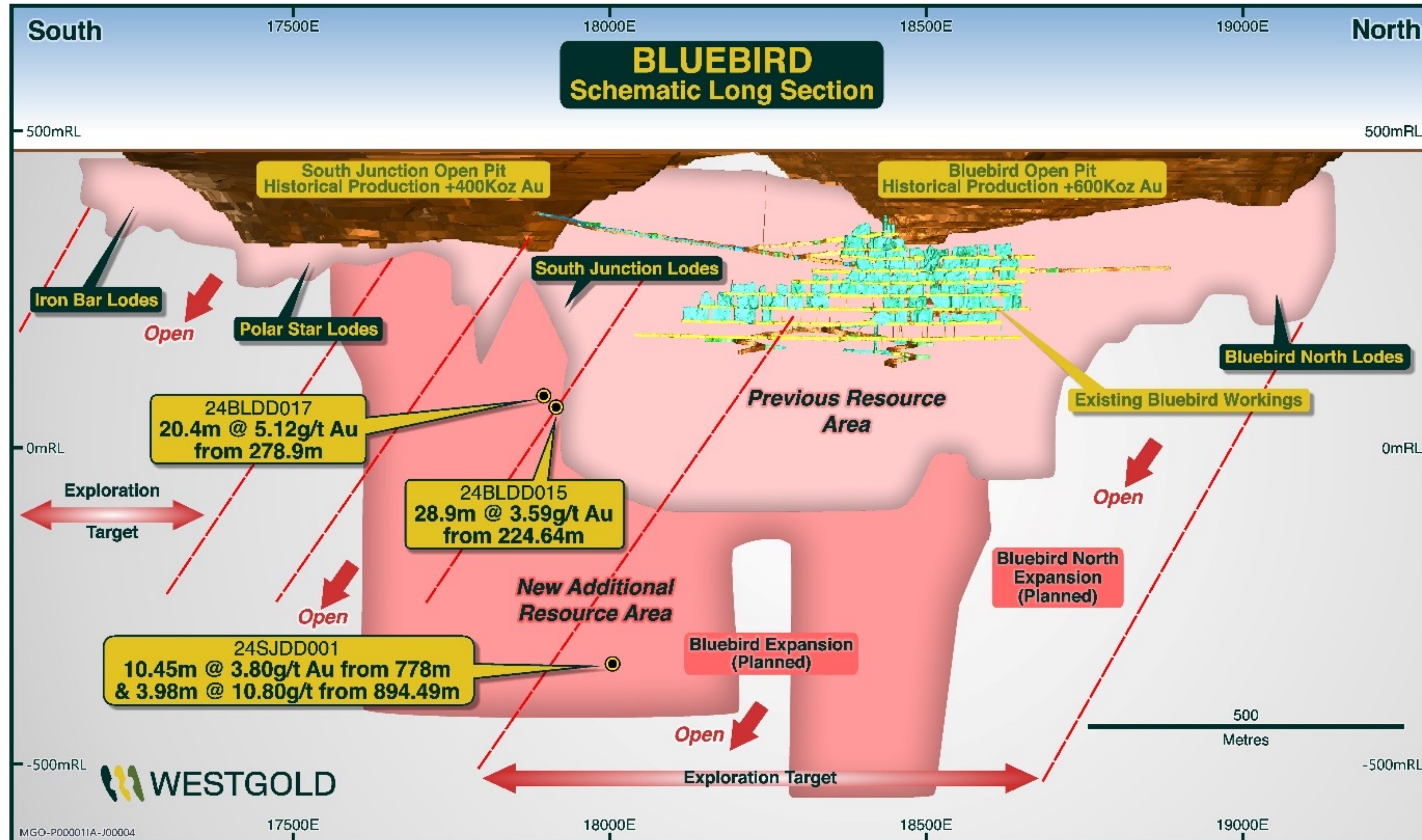
Lower production compared to prior quarter

- Early pause of Paddy's Flat
- Crusher downtime at Tuckabianna
- Rain events impacting haulage operations
- Increased use of supplementary feed from low grade stockpiles

Costs in-line with level of production

~500koz increase in Bluebird - SJ Resource

Bluebird-South Junction Resource increases to 6.4Mt @ 3.1 g/t Au for 827koz



Five drills on site

Infill drilling being completed to allow Ore Reserve Update

Production from South Junction possible in H2 FY25

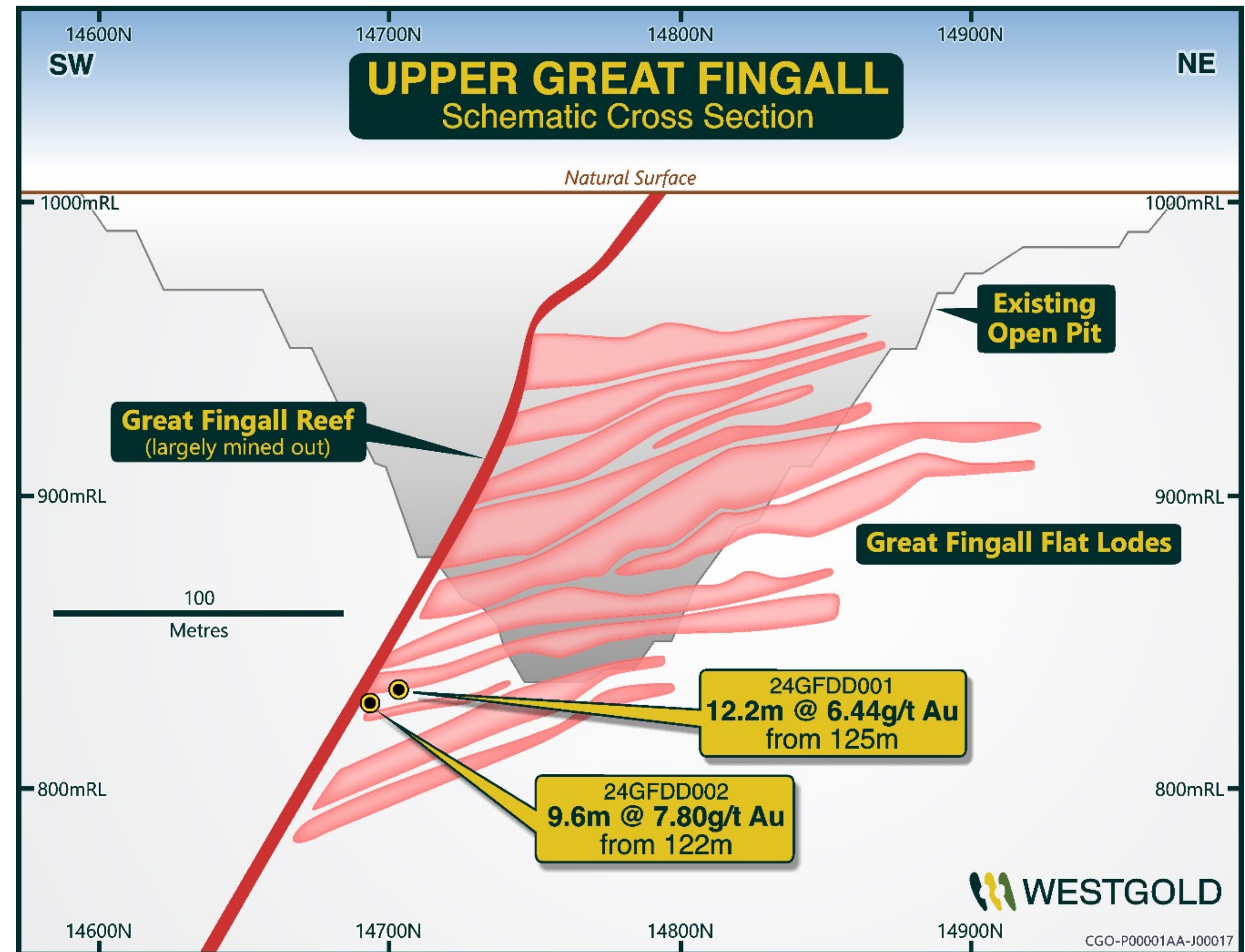
Encouraging grades and widths at Fingall Flats

Early ore targeted for Q1 FY25

Comprehensive drill out of Fingal Flats commenced in Q3, FY24.

- **Results returned to date suggest significant volumes of high-grade**

Westgold to develop a mine plan that safely and profitably extracts this near-term opportunity





Exploration

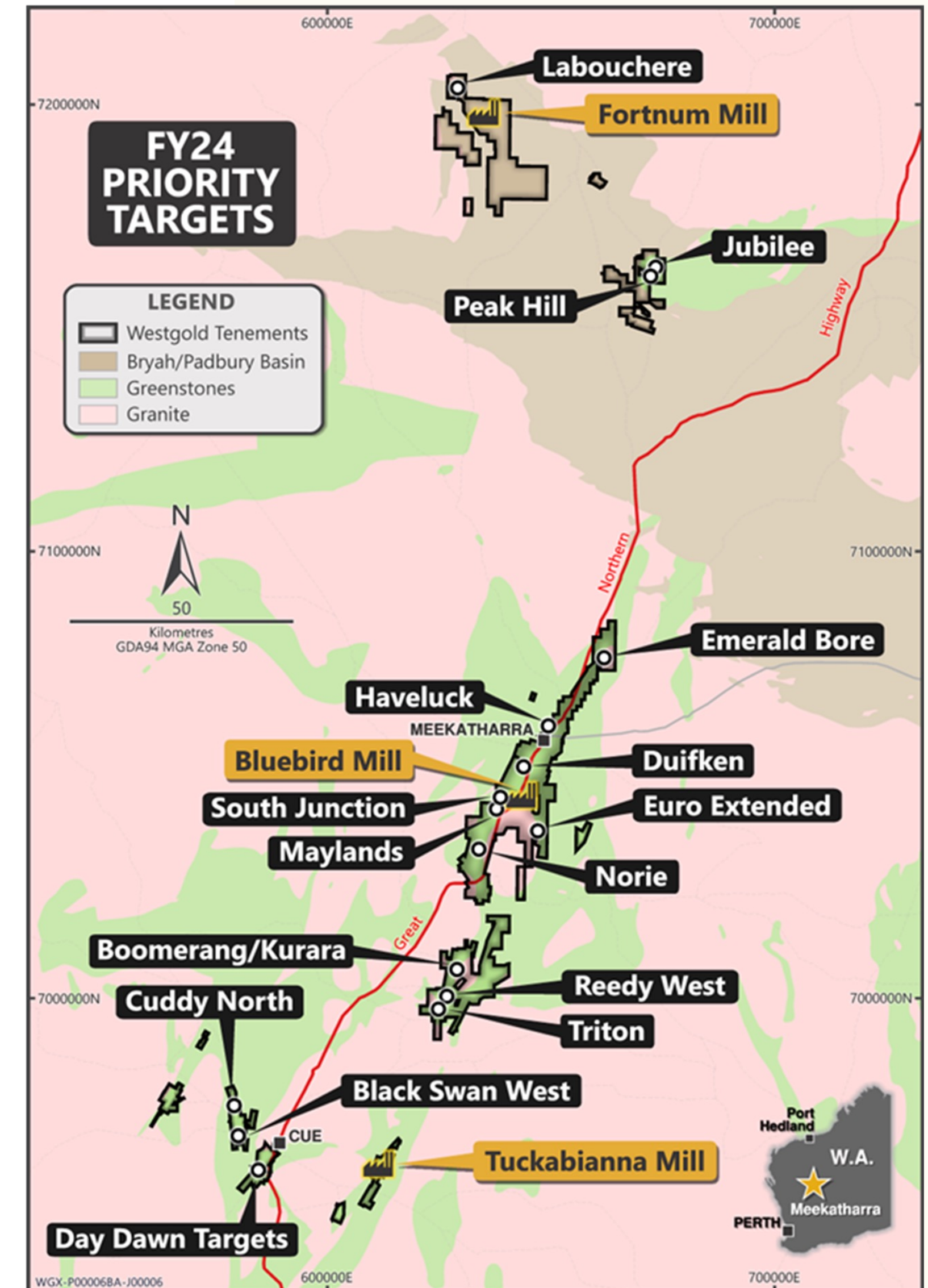
Unlocking value with the drill bit

Regional exploration

\$6M invested in exploration in Q3 FY24

Key activities conducted in the quarter:

- Commenced major Resource Definition drilling programme at South Junction (Meekatharra);
- Commenced planning and permitting for Boomerang – Kurara Resource Definition drilling programme and the drilling programmes testing 5 Day Dawn gravity geophysical targets reported in Q2;
- Commenced greenfields exploration AC drilling programs at Cuddy North, Reedy West and Labouchere North; and
- Ongoing greenfields targeting activities with a focus in the Peak Hill and Fortnum regions.





Financials

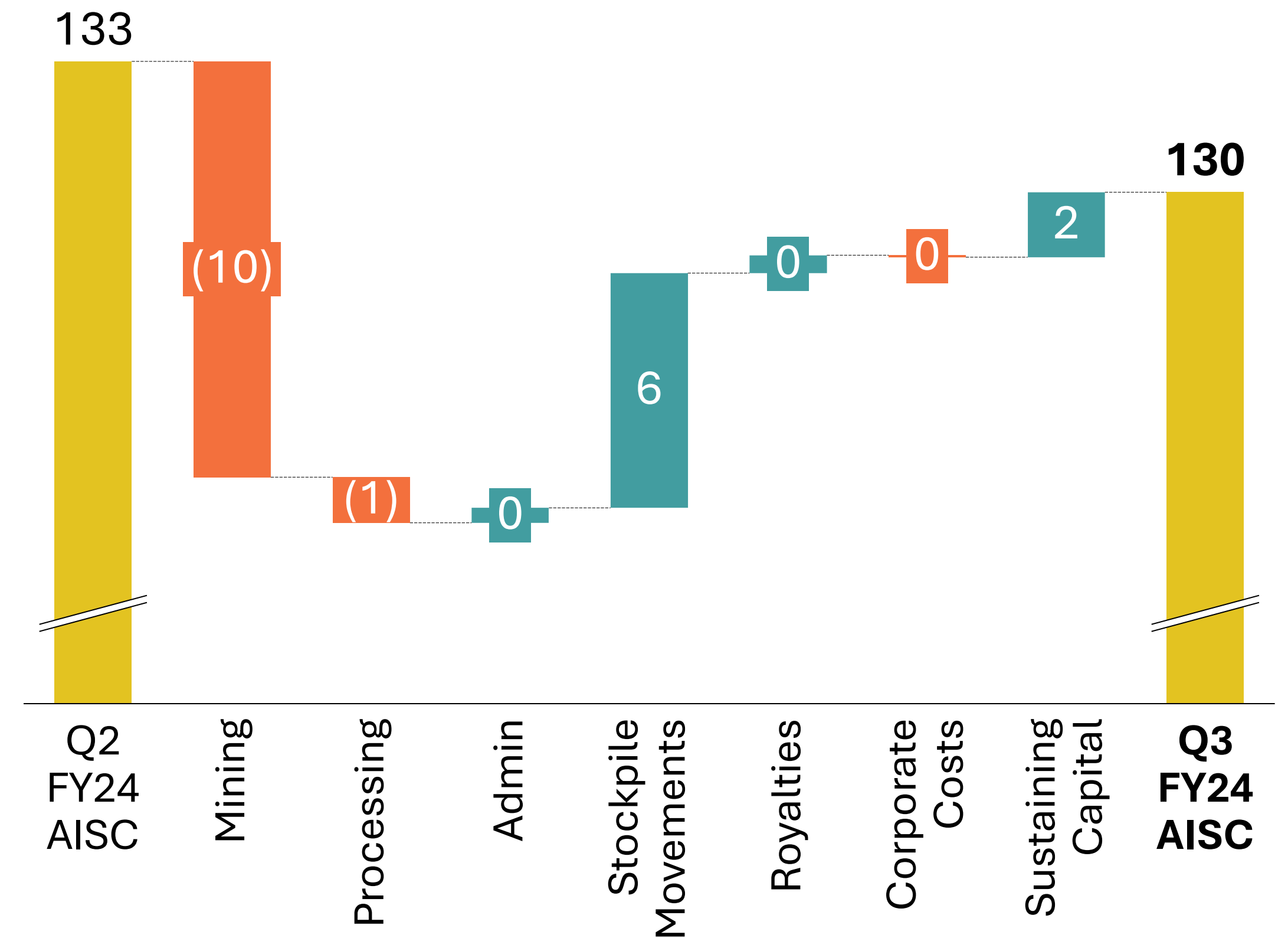
Lower total AISC quarter on quarter

Lower mining costs partially offset by increased draw on stockpiles

AISC reduced to \$130M quarter on quarter

- Mining activity reduced due to closure of Paddy's Flat
- Proportion of stockpile use in mill feed increased to offset lower mine production

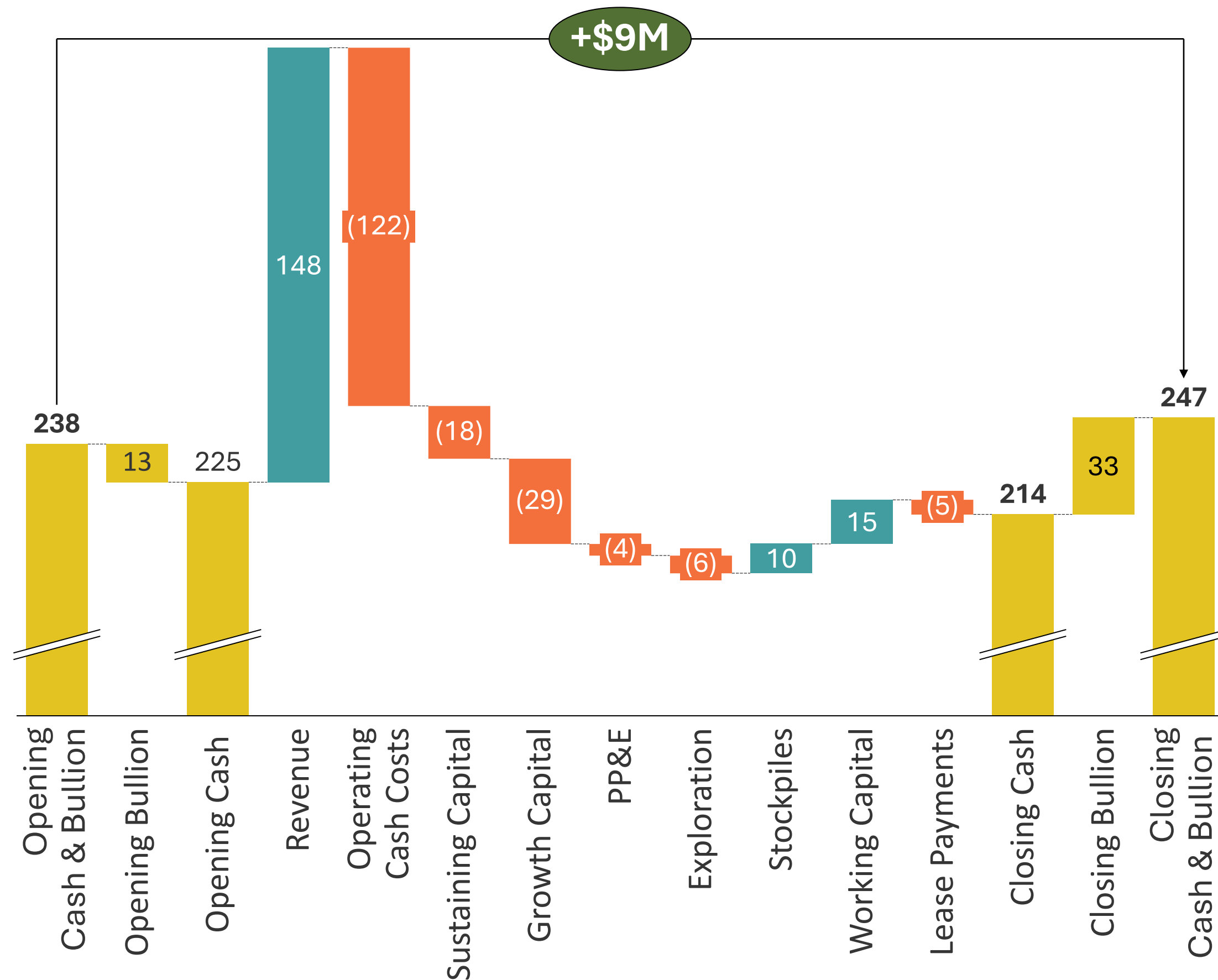
AISC/oz increased due to lower gold production



Change in AISC driven by lower mining activity (\$M)

\$9M cash & bullion build in Q3

Westgold's operations continue to generate FCF



Operating Cash Cost increase in Q3 due to timing of H1 FY24 bonus payments and salaries back payment as part of the Remuneration and Benefits strategy that was discussed in Q2.

Increase in closing bullion driven by timing of gold sales and end of month gold pours.

Substantial investment in growth capital - \$34M
(Q2: ~\$35M)

Exploration investment - \$6M (Q2: \$4M)

Interim dividend payment of \$4.7M on 12 April 2024 will be reflected in Q4 cash flows

\$9M growth in Cash and Bullion closing balance (\$M)



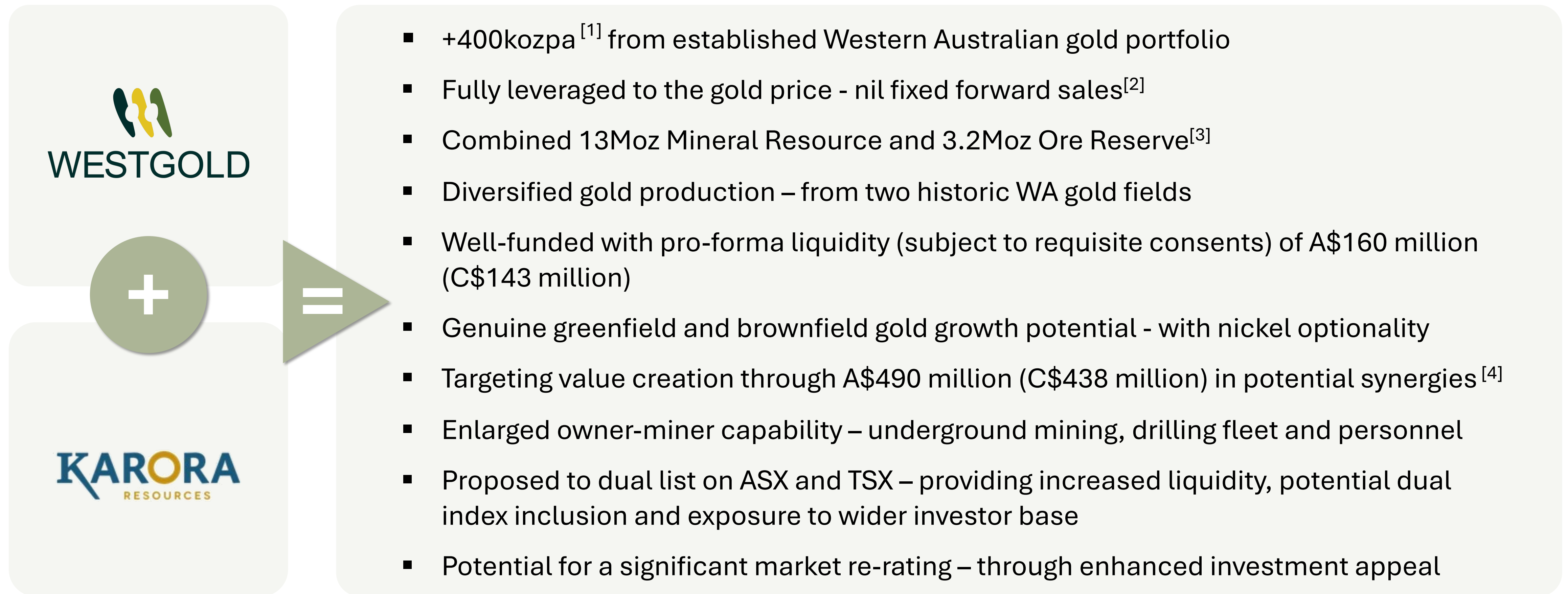
Westgold + Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.

A new +400kozpa^[1] Australian gold producer

Merger has scale, funding, capability and fully leveraged to the gold price



Note: AUD:CAD 0.8941 as at 5 April.

1. Refer to “Karora’s Foreign Estimates” section in slide 4 for further information.

2. Westgold’s outstanding zero cost collar position (A\$2,700/oz to A\$3,340/oz) for deliveries of 2,500oz per month expires in June 2024

3. Refer to “Ore Reserves and Mineral Resources” section in slide 3 and “Karora Foreign Estimates” section in slide 4 for the further information.

4. Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions. Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity’s market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan. Such potential synergies may not materialise or be realised.

Westgold's priorities for FY24



Thank you.



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