

WESTGOLD RESOURCES LIMITED

ASX: WGX



2022 ANNUAL GENERAL MEETING

25 November 2022

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of the company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

MINERAL RESOURCES ESTIMATES

The information in this report that relates to Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the Company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

ORE RESERVE ESTIMATES

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full time senior executive of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

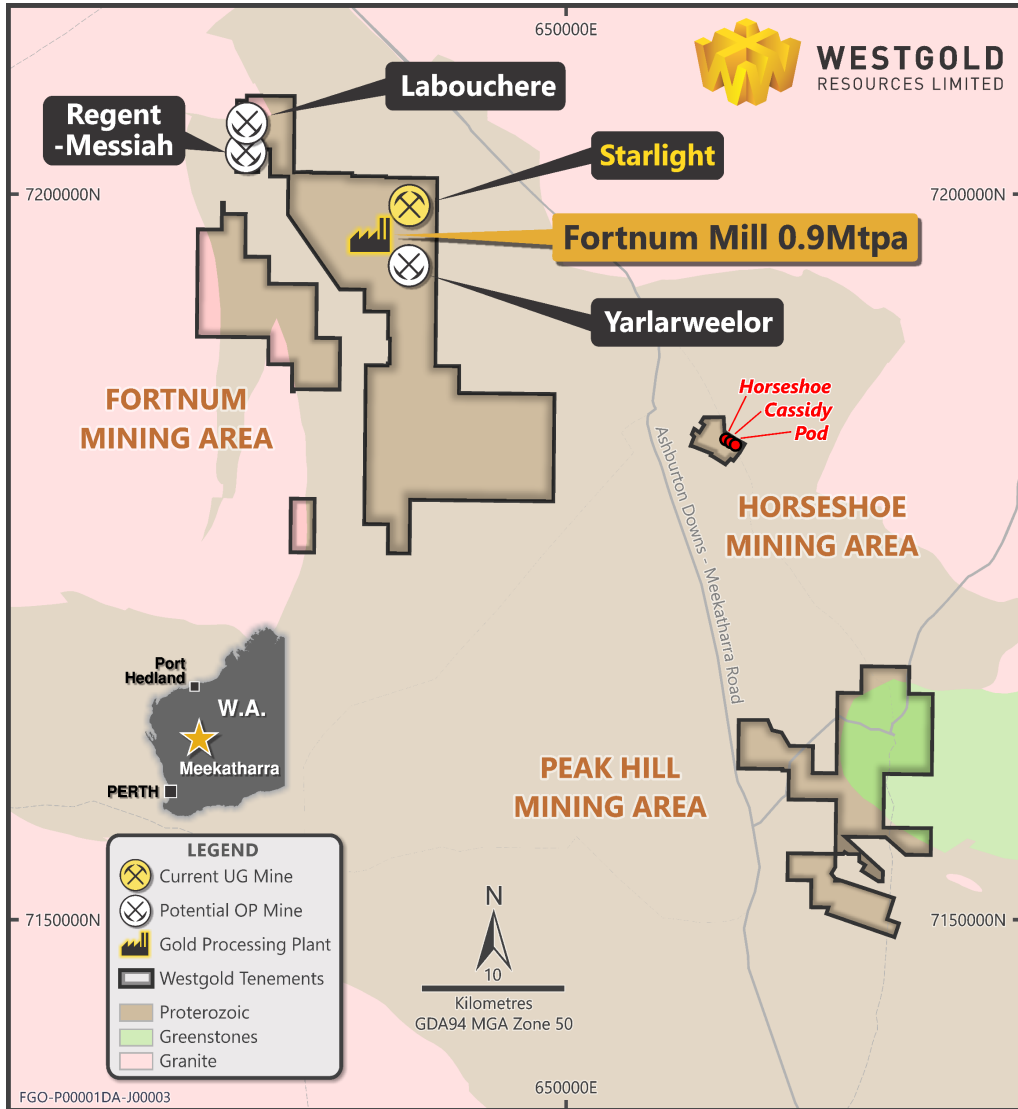
ACKNOWLEDGEMENT OF TRADITIONAL OWNERSHIP



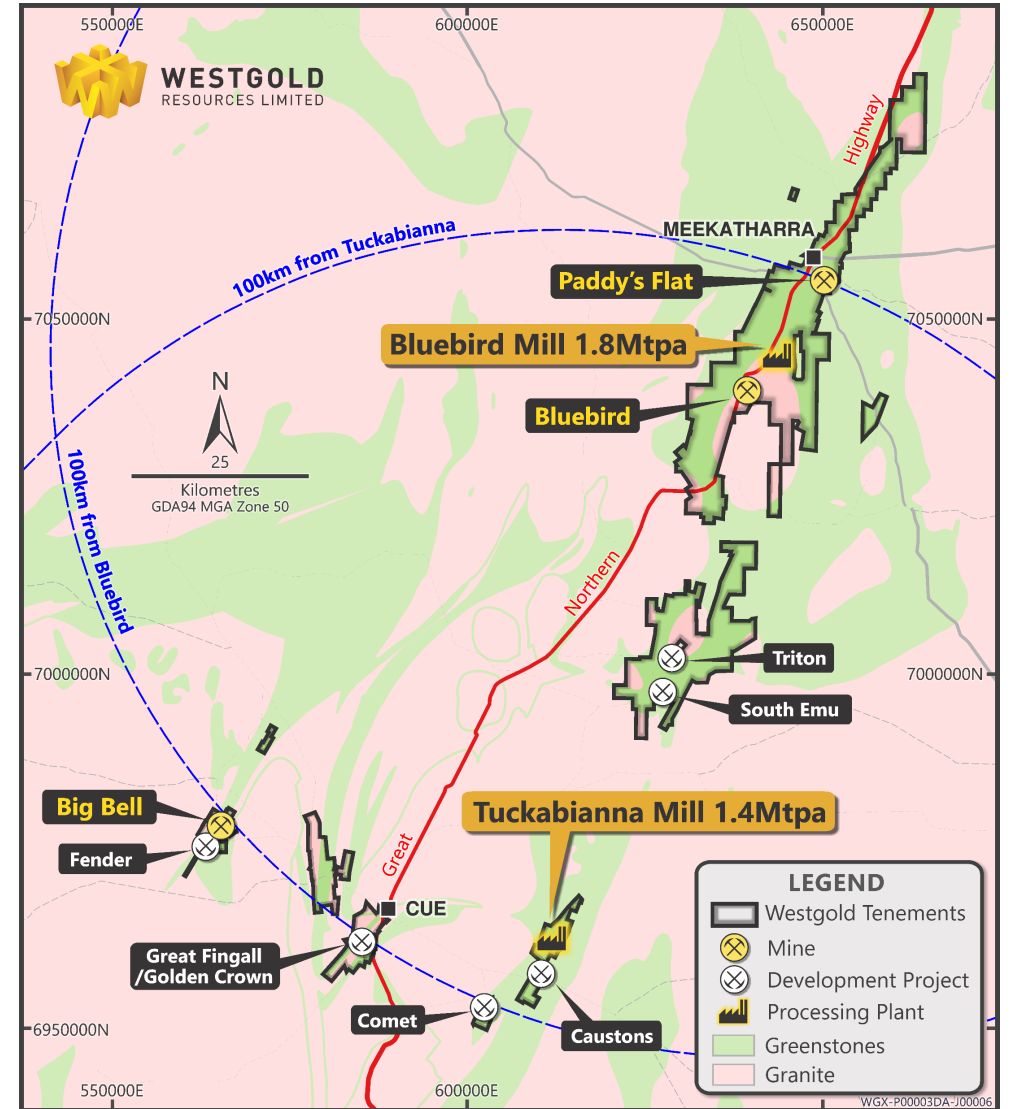
Westgold would like to acknowledge the Traditional Custodians of the land on which we gather today, and pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.

WESTGOLD - OUR OPERATIONS



BRYAH OPERATIONS



MURCHISON OPERATIONS

Westgold

100% Australian mid-cap gold producer

- **Debt free and robust balance sheet** – cash and cash equivalents @ 30 September 2022 of \$153M
 - **New Leadership** – focussed on safety, profitability and sustainability
-

FY 22

Operational Reset commenced - delivered on what we said

- **Delivered guidance** – 270,884oz @ AISC \$1,692/oz
 - **Key mines reach design levels** – Big Bell, Bluebird, Starlight
 - **Exploration reinvigorated** – early success at Sovereign Prospect
-

FY 23

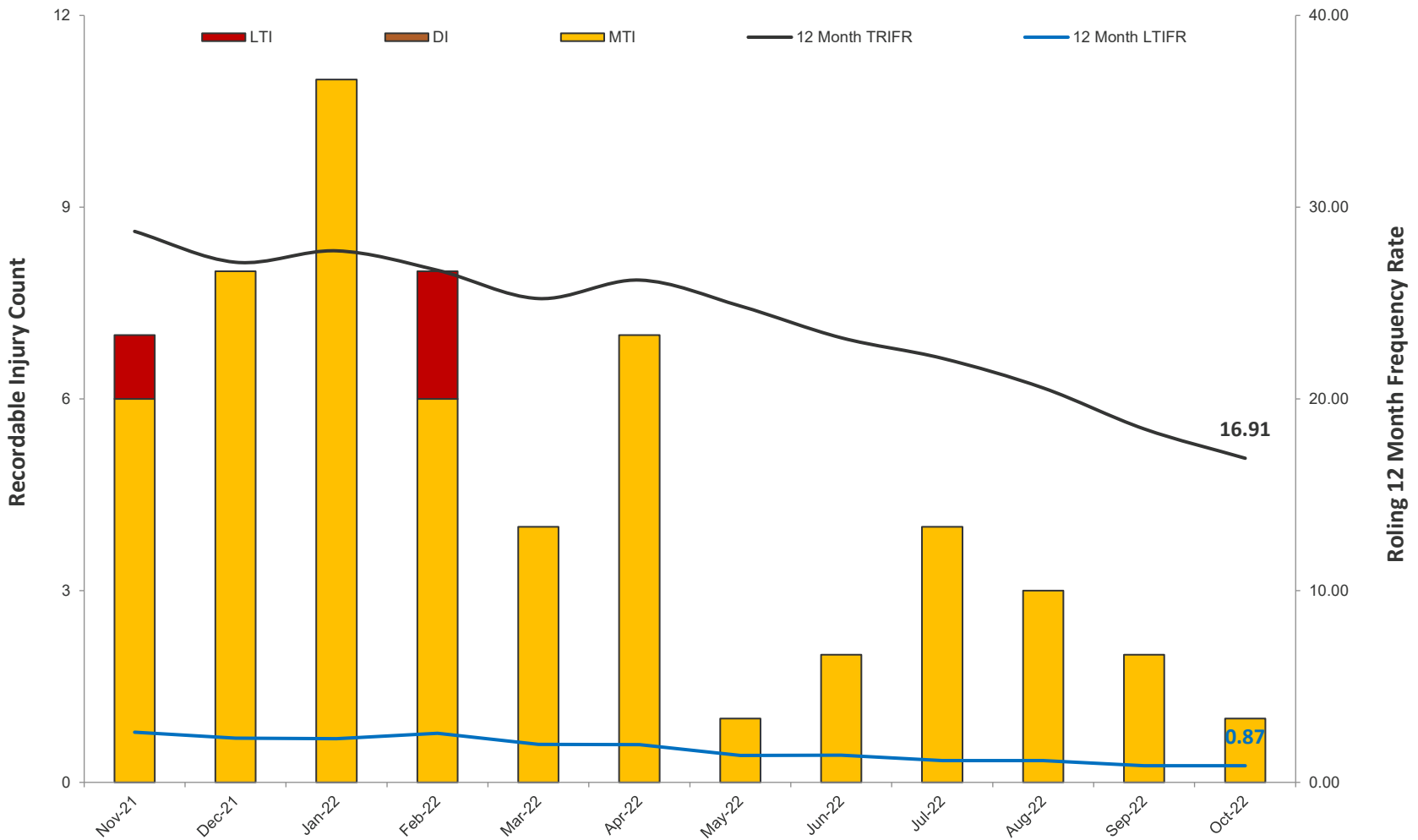
Profitability Reset underway– focus is profitable ounces

- **Simplify the business** – consolidate at 240koz-260koz, make big mines bigger
- **Reset the cost base** – leverage our scale, drive efficiencies, eradicate waste
- **Invest in the drill bit** – 9 rigs running on surface and underground
- **Future proof the business** – reduce diesel usage and introduce gas and renewables

ENVIRONMENT, HEALTH & SAFETY (EH&S) PERFORMANCE



12-MONTH LAG INDICATOR PERFORMANCE



LEADERSHIP AND CORPORATE SNAPSHOT

Board

Ind. Non-Executive Chair	Hon. Cheryl Edwardes AM
Managing Director	Wayne Bramwell
Ind. Non-Executive Director	Julius Matthys
Ind. Non-Executive Director	Fiona Van Maanen
Ind. Non-Executive Director	Gary Davison
Ind. Non-Executive Director	David Kelly

Management

Chief Financial Officer	Tommy Heng
A/Chief Operating Officer	Phillip Wilding
Company Secretary	Susan Park



Corporate Structure

Shares on Issue ¹	473.6M
Options on Issue ¹	2.3M
12 Month Trading Range ¹	A\$2.45 – A\$0.75
Avg Liquidity / day	≈1.6M shares
Avg Turnover	≈A\$1.3M
Cash, Bullion and Investments ¹	A\$159M
Hedge Position @ avg A\$2,419 ¹	109,000oz
Institutional Investors	≈73%

Major Shareholders¹

	%
Ruffer LLP	7.5
L1 Capital	7.0
Global Alpha Capital Mgmt	7.0
Dimensional Fund Advisors	4.9
Ninety One	4.8

FY23 - SIMPLIFY THE OPERATING PLAN

FY22 Operational

Big Bell	At steady state
Bluebird	At steady state
Starlight	At steady state
Paddy's Flat	Operational
Open Pits	Operational
South Emu	Operational
Comet	Operational
Fender	In development



FY23 Operational

Big Bell	Expanding
Bluebird	Expanding
Starlight	Optimising
Paddy's Flat	Optimising
Open Pits	Monetizing stocks

FY23 Ready

South Emu	Pause and drill
Comet	Pause and drill
Fender	Pause and drill

Q1, FY23 - COST BASE RESET

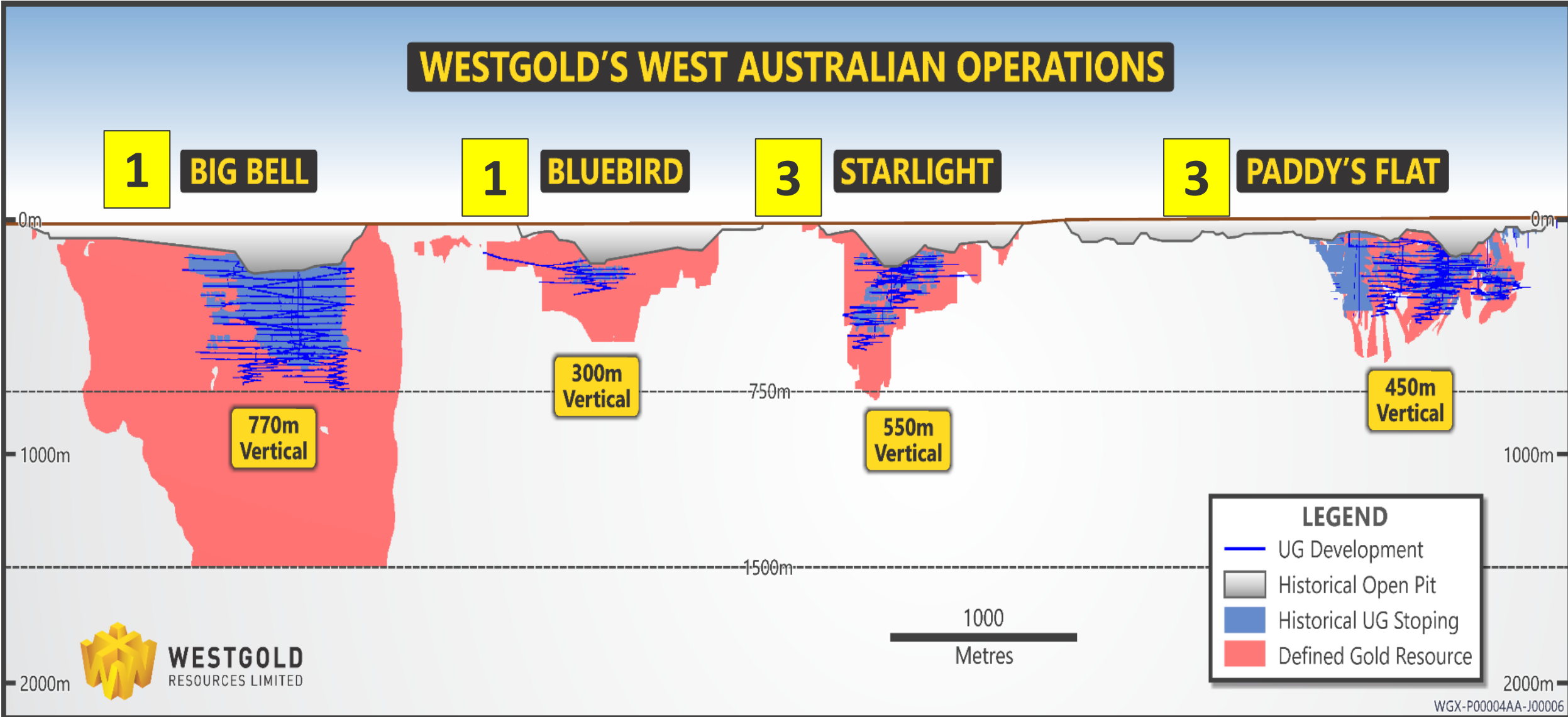
Operation	Group	Q1
Production (koz)	240,000 -260,000	66,048
AISC (A\$/oz)	1,900-2,100	2,106
Growth Capital (\$M)	60	21
Exploration (\$M)	20	7



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

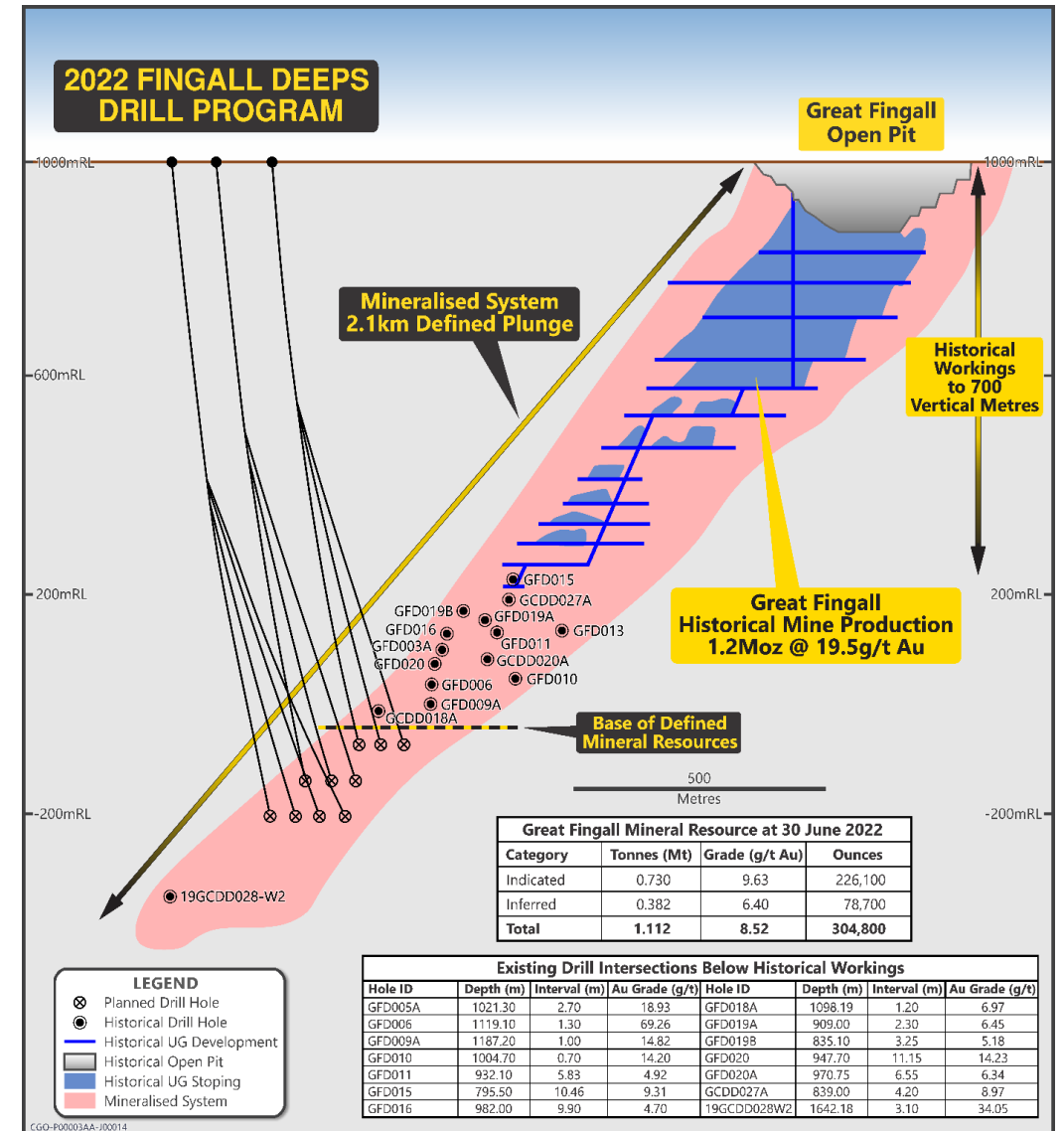
INVESTING IN THE DRILL BIT - 8 RIGS ON RES DEV AND EXTENSIONAL DRILLING

WESTGOLD'S WEST AUSTRALIAN OPERATIONS



INVESTING IN THE DRILL BIT - GREAT FINGALL DEEPS

- Fingall Deeps drilling commenced post quarter end
 - The historic Great Fingall mine is one of the highest-grade gold deposits in WA - having produced 1.2Moz @ 19.5g/t Au between 1891 and 1918
 - Great Fingall currently has defined Mineral Resources of 1.11Mt @ 8.52g/t Au for 305Koz - representing the Company's highest grade Mineral Resource. This resource remains open down-dip/plunge
 - Fingall Deeps drilling program comprises ≈10,000m of diamond core drilling - to test an additional ≈250m of down plunge mineralisation beneath the currently defined Mineral Resources between 1km and 1.2km below surface
 - Drill program underway – and will take ≈4 months to complete



ESG - COMMITTED TO THE JOURNEY

Safety, Health and Wellbeing

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

People, Diversity and Inclusion

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

Environmental Stewardship

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

Governance

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



ESG - PEOPLE AND COMMUNITY



A\$27K RAISED FOR VINNIES



MINING DAY OUT FOR STUDENTS



FIRST GRADUATE ENGAGEMENT DAY



TLG PARTNERSHIP



A\$9K RAISED FOR RFDs



RECORD VACATION STUDENT INTAKE



CENTRALISED TRAINING FACILITY OPENED

FUTURE PROOFING THE BUSINESS - POWER PROJECT AND OTHER ENERGY SAVINGS

Power Generation

- Announced July – entered into agreement to convert 6 diesel power stations to 4 gas, solar and battery
- **Savings of greater than \$100/oz (+\$30M/yr)**
- Reduction in emissions by over 57% from the diesel-powered generators, from the combination of cleaner fuel and renewables
- Pacific Energy will construct and operate the power stations
- CEFA will construct and operate the LNG storage, and provide gas from their facility at Mt Magnet

Ventilation on Demand – Secondary Ventilation

- **At Big Bell we have operated variable speed drives with a RFID system to create ventilation on demand**
 - For when vehicles require it
 - For the volume they require (different machines, different speeds)
- **Over the 6 months 1/1/22 – 30/6/22, at six drives with Smart-VOD and a VSD, when compared with tradition ventilation controls:**
 - realised energy savings of ~52.9%; or just over 1,500 Mwh
 - equivalent to ~400,000 litres of diesel saved and
 - ~1,070 tons of CO2 emission avoided

Other Energy Saving Projects

- Completed trials on Komatsu loaders – delivered **19L fuel saving/hr**
- Working with Komatsu on next gen machine
- **New 2900XE loader – hybrid diesel electric purchased**
- Preparing to undertake initial trials on solar and battery supplies for bore pumps
- Review of use of VSDs where practicable



FY23 - CHANGING GEARS

Cost reset commenced late Q1

- Big Bell, Bluebird, Starlight and Paddy's Flat being expanded and optimised
- South Emu - Triton mine to care and maintenance
- Comet and Fender mines – operational pause

Benefits evident in September cost base

- Will become more apparent over Q2 onwards

Investing in the drill bit today

- 9 rigs running across Great Fingall Deeps, Bluebird, Paddy's Flat, Starlight and Big Bell

Investing in the future

- New CAT R2900XE diesel-electric loader – world first!
- First of 4 gas fired power stations (#1 is at Tuckabianna)



WESTGOLD RESOURCES LIMITED

[ASX : WGX]

**Thank you for attending our 2022
AGM and your ongoing support**

www.westgold.com.au

