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ASX : WGX OTCQX : WGXRF

DECEMBER QUARTER FY24

WESTGOLD RESOURCES LIMITED

Wayne Bramwell		Managing Director and Chief Executive Officer
Tommy Heng		CFO
Phillip Wilding		COO
Matthew Pilbeam		GM EH&S
Simon Rigby		GM Exploration
Melissa Wren		GM People



WESTGOLD
RESOURCES LIMITED



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.

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.

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.

MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

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.

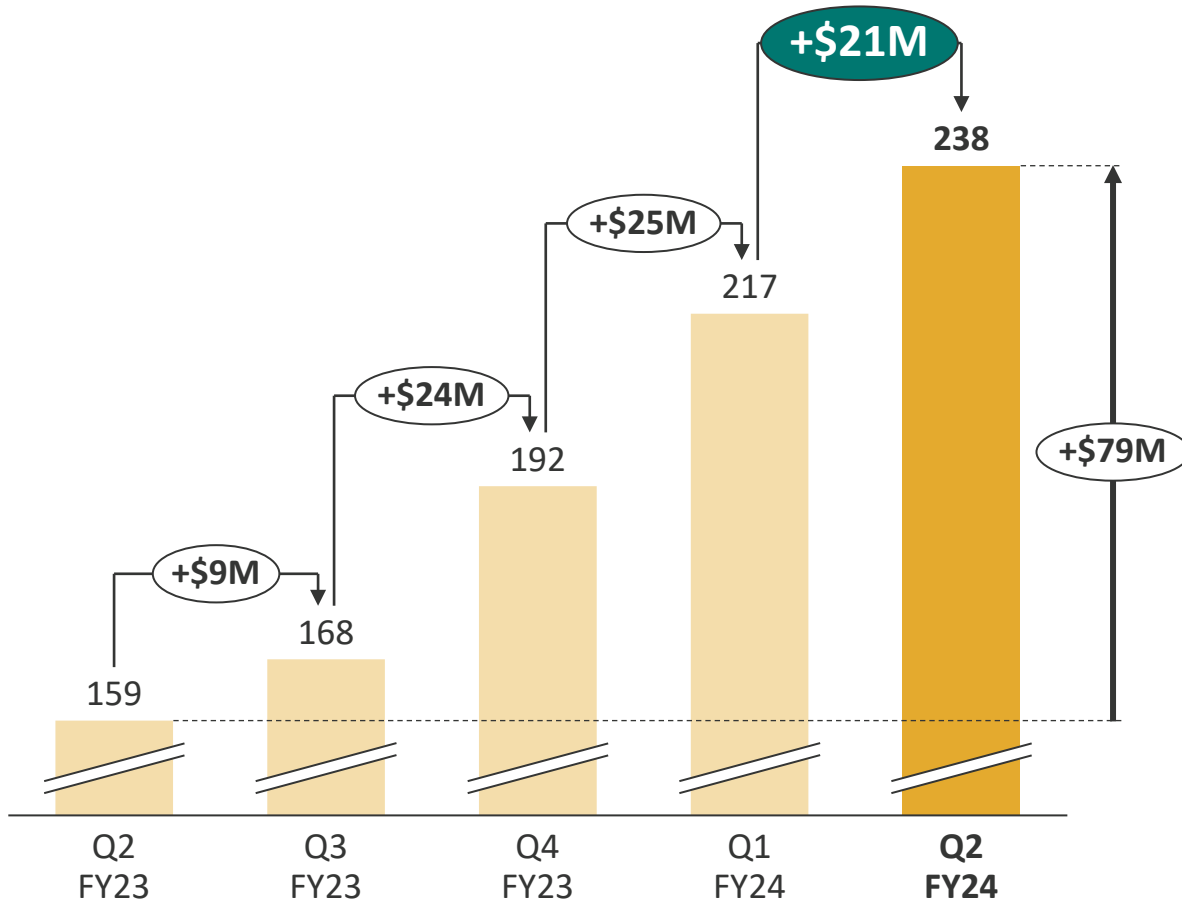
Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the 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.

Q2 FY24 Overview – Cash build continues

Fourth consecutive quarter of cash build lifts treasury to \$238M

Closing Cash, Bullion & Liquids position (\$M)



- Safety performance continues to improve
- Gold produced - 59,238oz
- All-In Sustaining Cost (AISC): \$2,245/oz
- Commenced two new mines
- After reset, Starlight outperforming
- Paddy's Flat underperforms – now in transition to exploration phase
- Increasing drill activity - 12 rigs spinning in Q3
- Established \$100M corporate facility
- Westgold remains debt free - and fully leveraged to the gold price

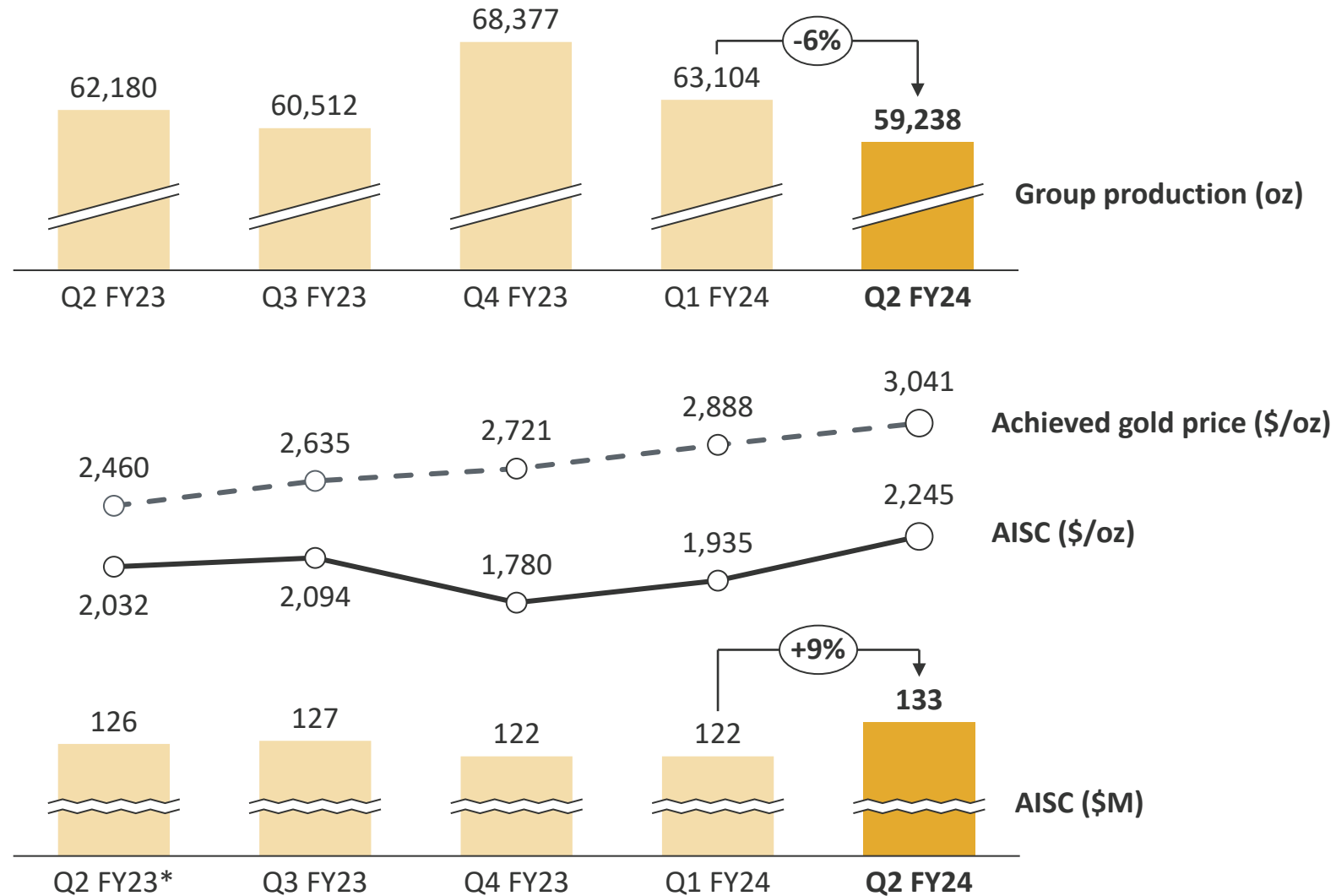
\$21M cash build achieved - despite lower Q on Q production

6% reduction in gold production q on q

- Lower production at Paddy's Flat
- Lower grade at Bluebird
- Planned shut at Bluebird mill and unplanned downtime at Tuckabianna
- COVID-19

\$11M higher AISC compared to Q1

- Investment in improved employee remuneration and benefit programs



* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Westgold remains on track for FY24 guidance

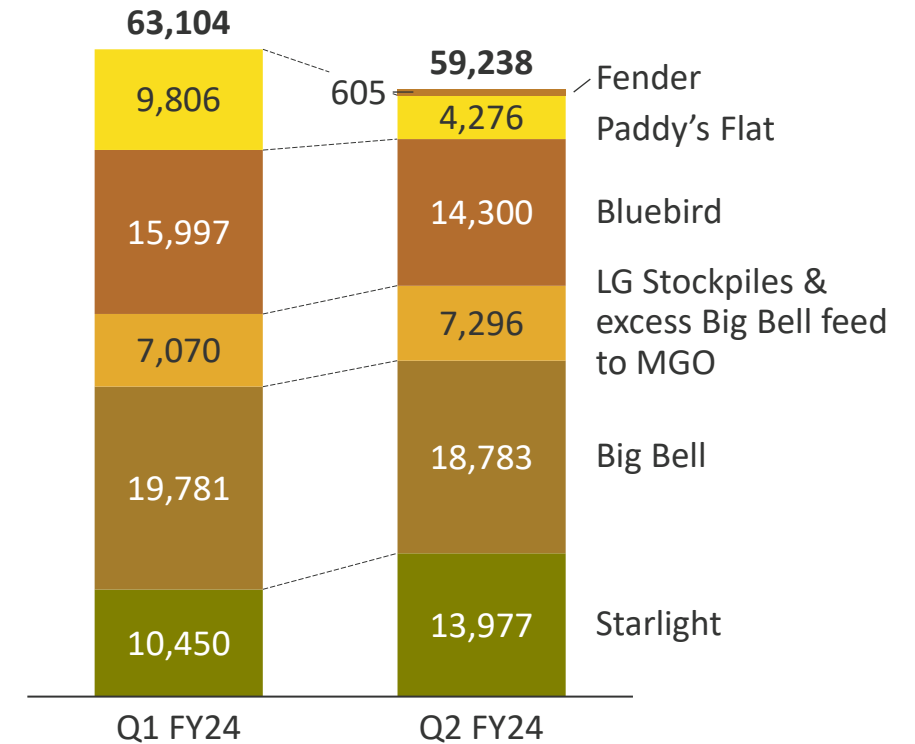
Having a portfolio of operating gold mines underpins our inherent operating flexibility.

OPERATION	FY24 Group Guidance	Q2 FY24	H1 FY24
Production (oz)	245,000 -265,000	59,238	122,343
AISC (\$/oz)	1,800-2,000	2,245	2,085
Growth Capital (\$M) ¹	130	35	58
Exploration (\$M) ²	25	4	11

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Causton's drilling

Paddy's Flat mining pause to be offset by commencement of stoping at Fender and sustained Starlight improvement

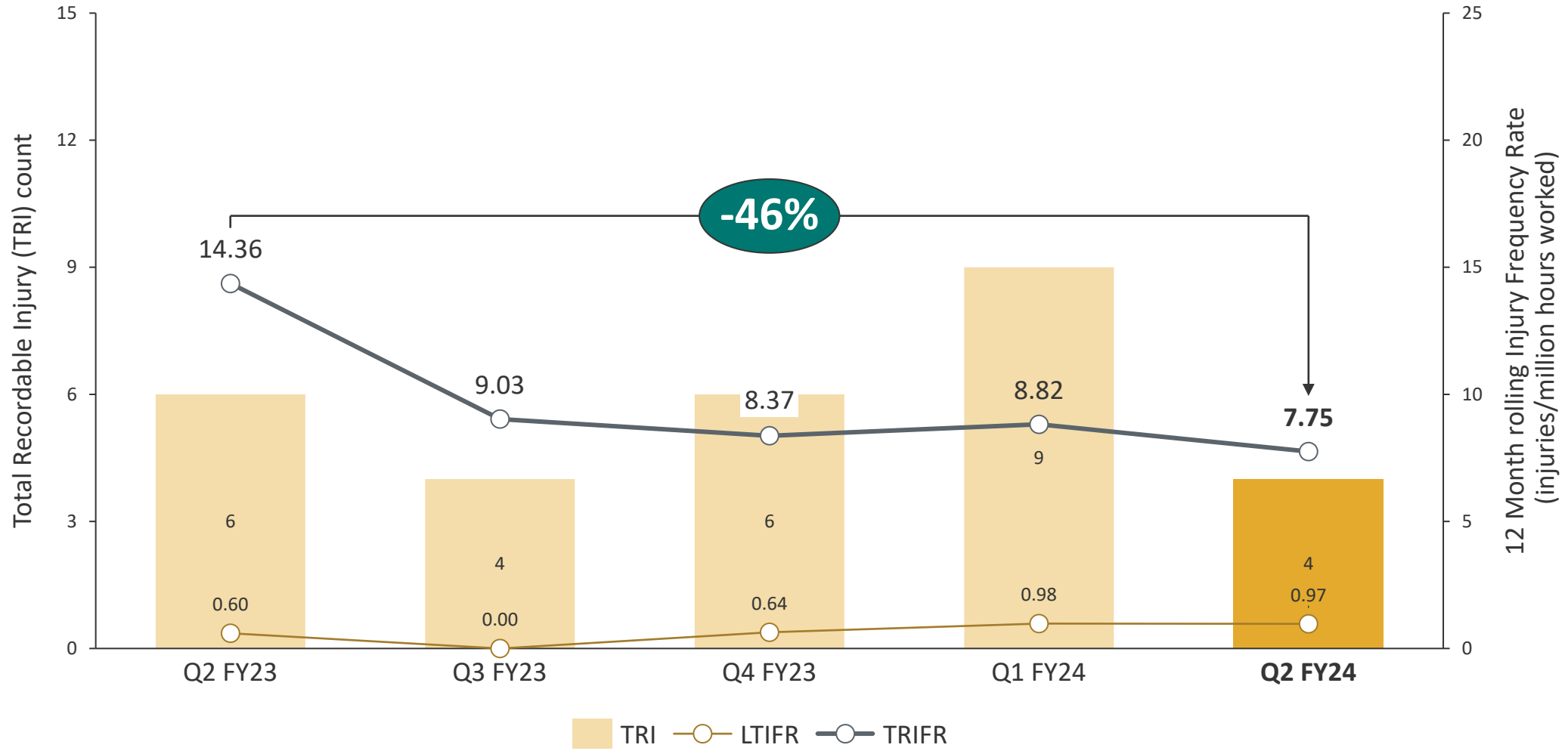
Production by ore source (oz)



Stronger H2 expected on top of further possible upside from Great Fingall

Safety metrics continue to improve

Westgold has improved its TRIFR by 46% since this time last year



Hybrid Power Plants – all energised and delivering cost savings

Commissioning status of hybrid power stations

Power Facility	Gas	Solar	Battery	Comments
Tuckabianna	✓	✓	✓	Operational since early Aug 2023
Fortnum	✓	✓	✓	Operational since October 2023
Big Bell	✓	■	■	Solar and battery commissioning to be completed in Q3 FY24
Bluebird	✓	✓	✓	Mine on 100% hybrid power, with processing to adopt in Q3 FY24

Fully commissioned, these hybrid facilities are expected to:



Reduce diesel consumption by 38 million litres per annum



Reduce emissions by 56%



Deliver ≈A\$60/oz in AISC savings¹

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

Investing in our people - to retain and attract talent

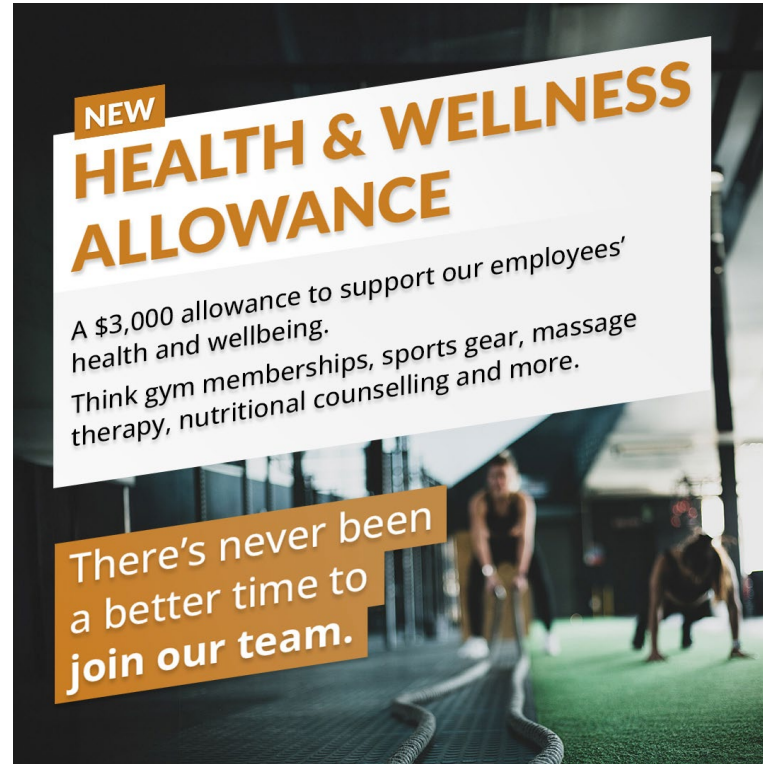
Leveraging changes to employee benefits in targeted recruitment campaigns



FAMILY COMES FIRST

- Up to 26 weeks paid parental leave (13 weeks for employees with less than 5 years)
- 6 weeks paid partner leave
- 13 weeks paid surrogacy leave
- 2 weeks of paid IVF leave

There's never been a better time to join our team.



NEW HEALTH & WELLNESS ALLOWANCE

A \$3,000 allowance to support our employees' health and wellbeing. Think gym memberships, sports gear, massage therapy, nutritional counselling and more.

There's never been a better time to join our team.



FAMILY / MEDICAL LEAVE

Up to 10 weeks family leave to support employees and their immediate household in the event of a serious medical condition.

There's never been a better time to join our team.



Turnover has fallen by 10%

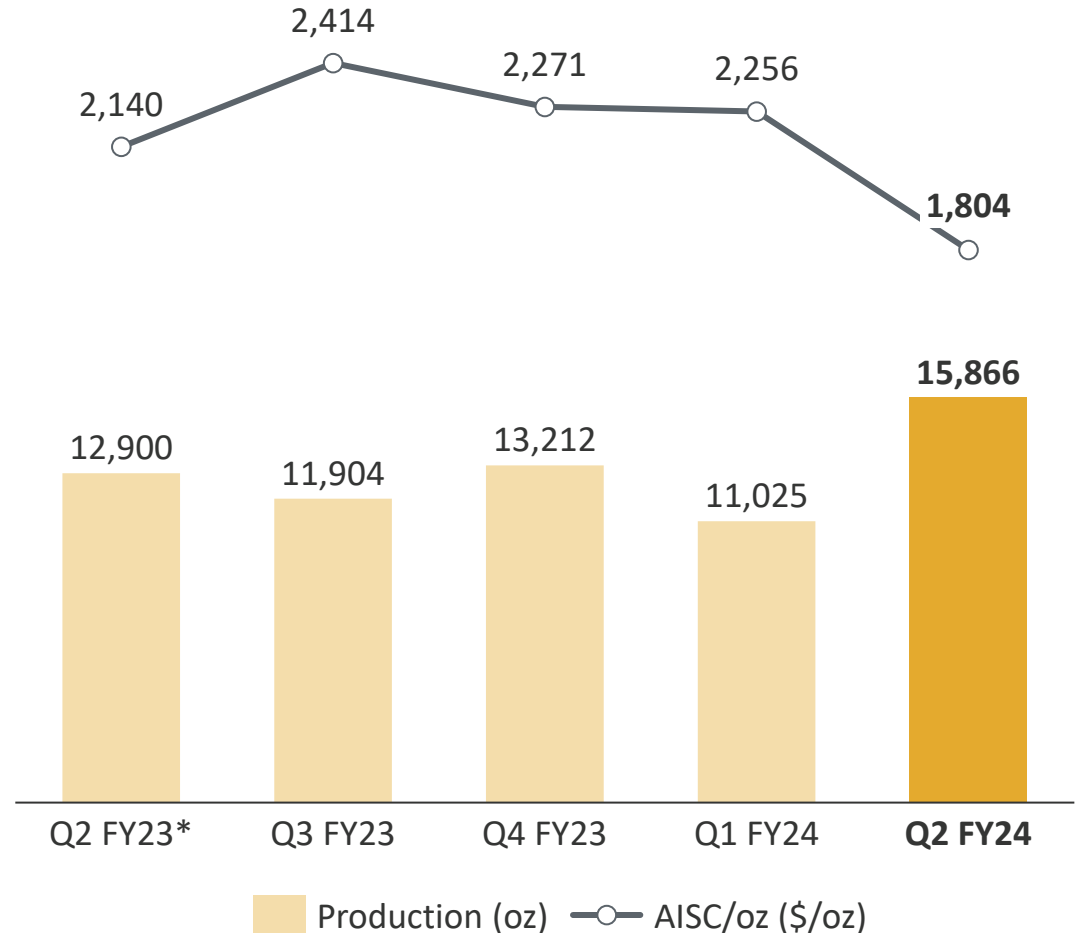
BRYAH – Stellar performance from Starlight

- Right sizing of Starlight in prior quarters has delivered a robust plan supported by the right level of drill data
- Starlight has produced > 250koz gold under Westgold management
- Nightfall continues to perform ahead of expectation
 - Potential new decline to lift mining rates in the coming quarters



Grab sample from Nightfall Lode (visible gold evident)

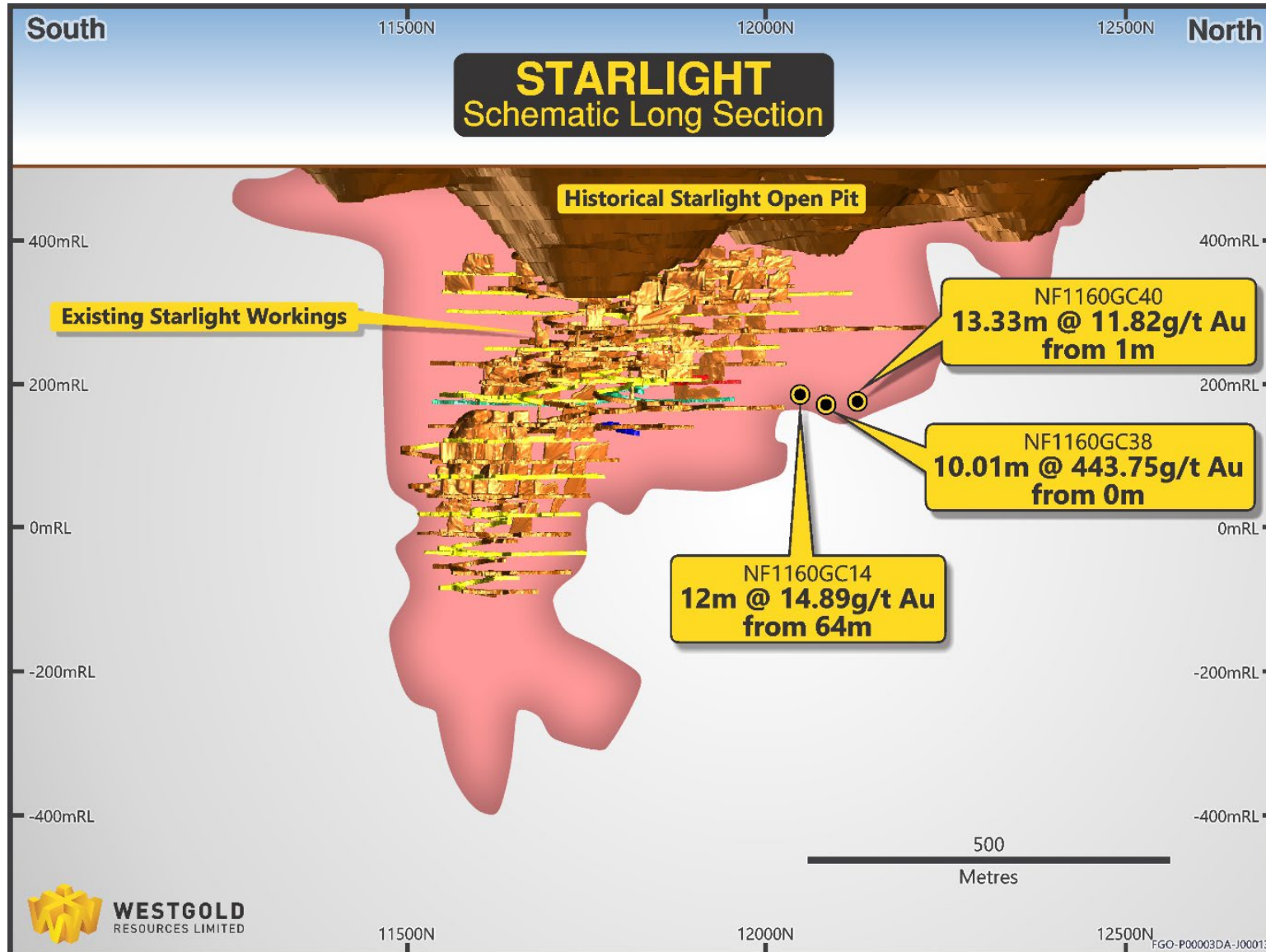
Bryah Production and AISC



Note:

* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Encouraging drilling results from Nightfall continue

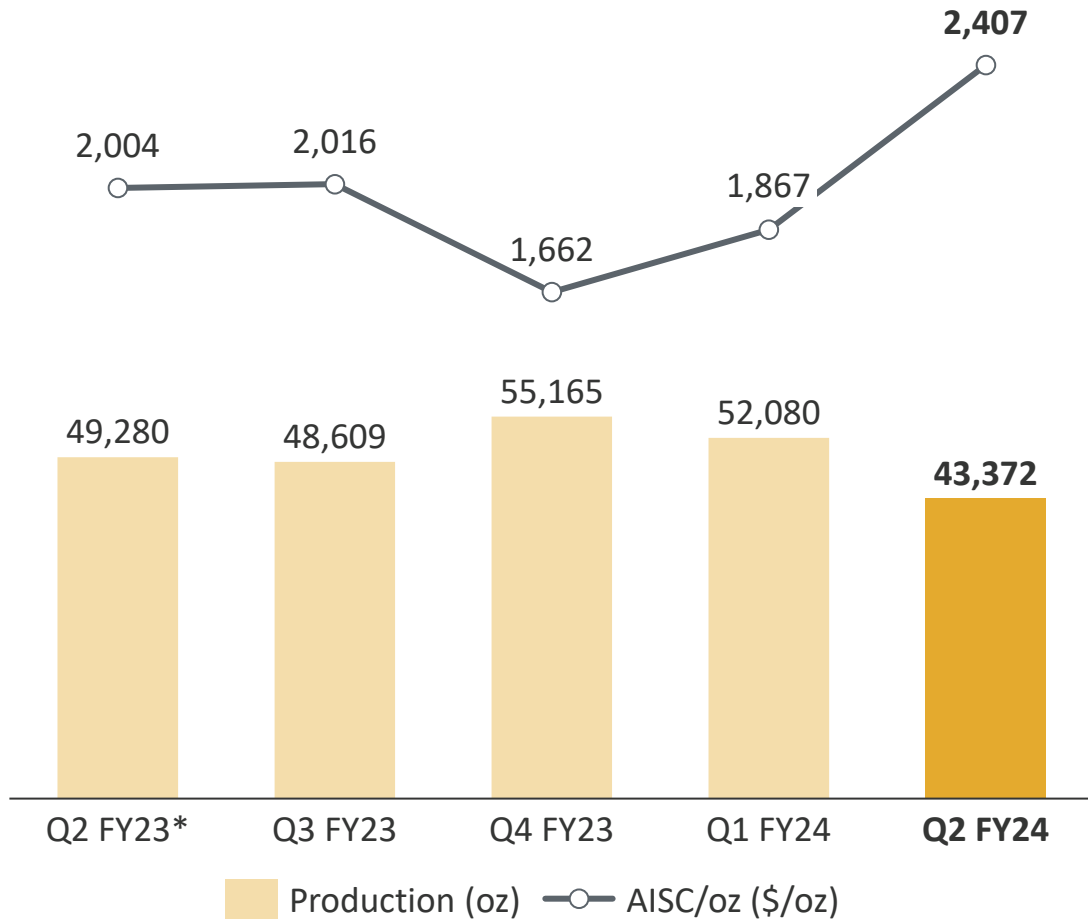


Drilling supports the view that Nightfall could become a higher grade ore source

- Accelerated drilling strategy in place
- Multiple studies ongoing, investigating the optimal mining strategy for Nightfall and Starlight

MURCHISON – Addressing lower production at Paddy’s Flat

Murchison Production and AISC

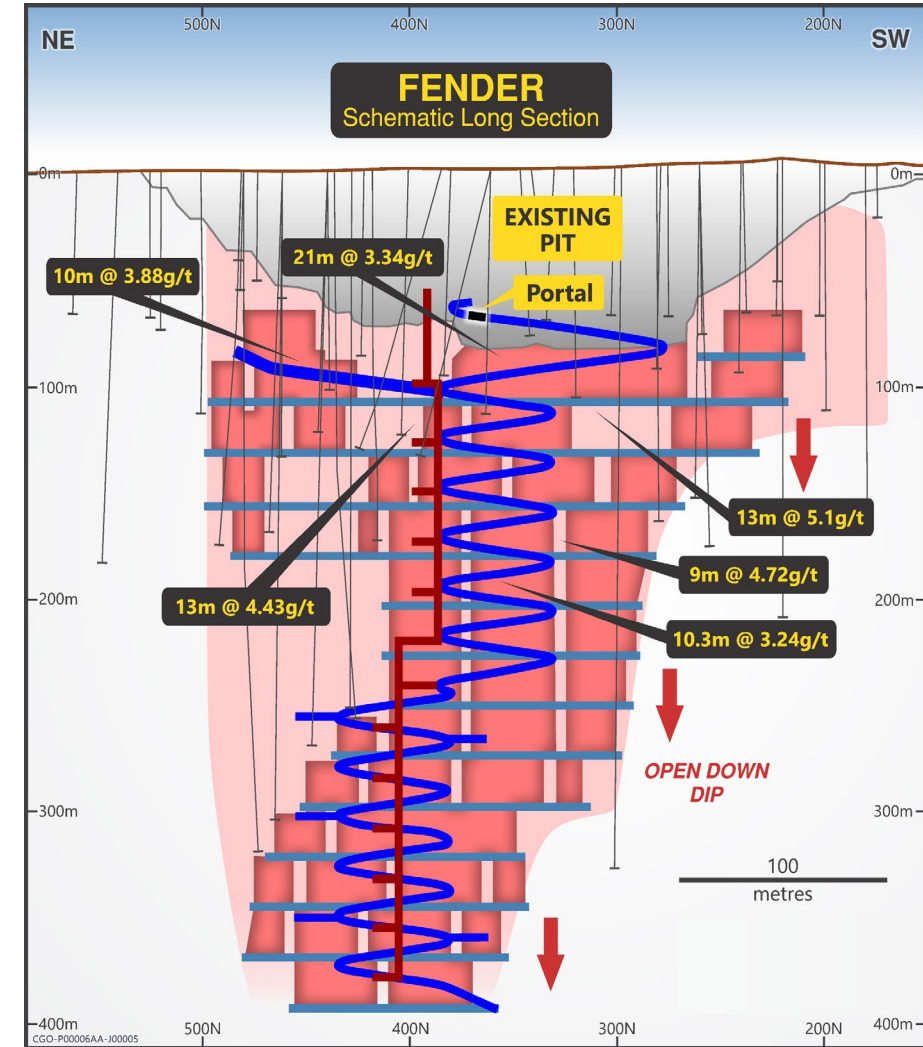
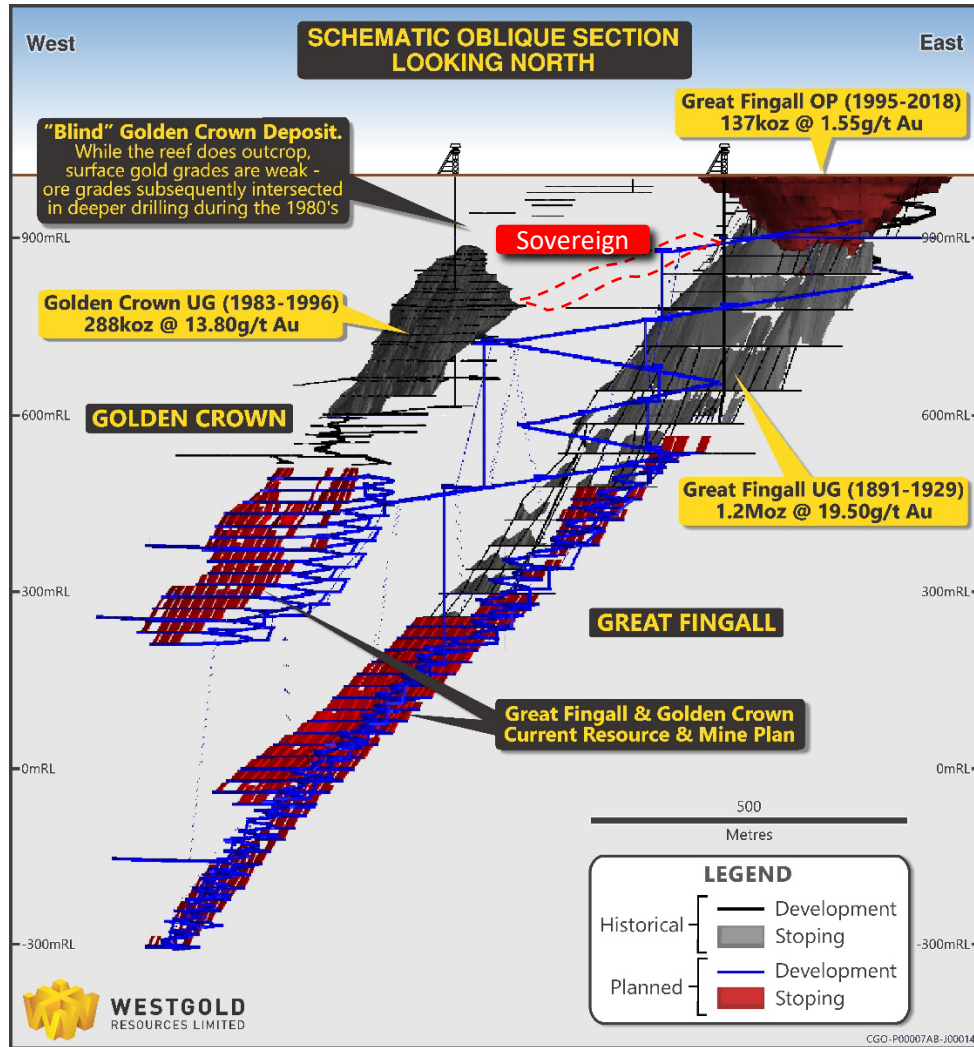


- **Big Bell performed to plan** – continued mining in lower grade portions of the cave
- **Bluebird delivered FCF** – but grade down due to dilution
- **Paddy’s Flat underperformed** – operational pause in Q3 with people and equipment to be redeployed to Bluebird
- **Planned and unplanned downtime**
 - 4 week planned shutdown at Bluebird mill - for girth gear rotation reduced throughput
 - Unplanned downtime at Tuckabianna mill – issues rectified

Note:

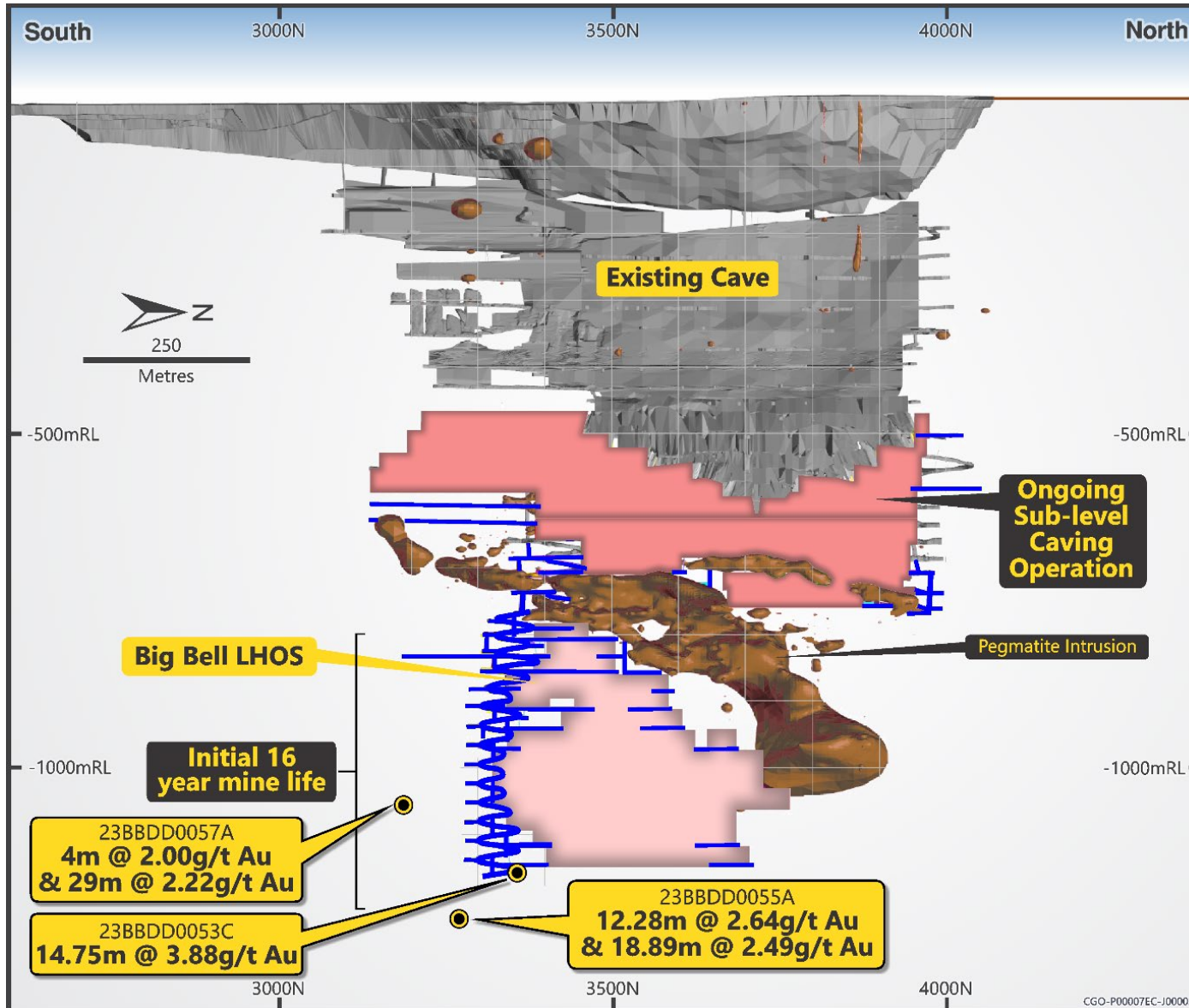
* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Two new mines commenced - Great Fingall and Fender



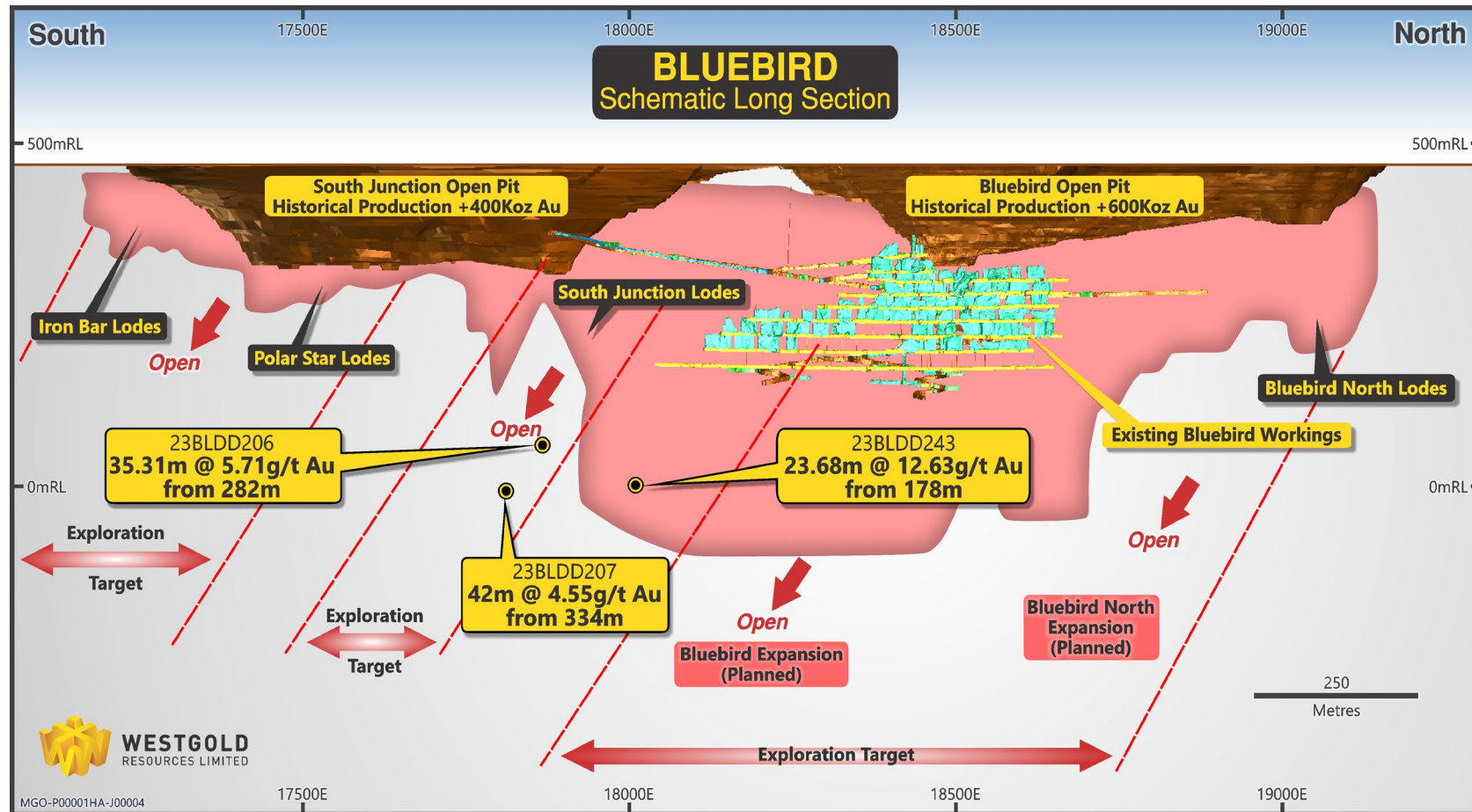
...both with potential production upside in FY24

Big Bell Deeps - underway following FID in Q2



- Decline development has progressed to 780mRL
- Procurement and construction of paste fill infrastructure commenced
- First long hole stoping ore expected early in FY25

Brownfields Exploration – Current focus at South Junction & Bluebird

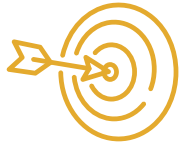


Five drills on site

- Continued exploration at Bluebird aiming to refine and extend Mineral Resources
- Substantial new Resource Definition program at South Junction
- Aim is to define further Mineral Resources in support of the expansion of Bluebird group production

A new decline into South Junction potentially increases Bluebird production rates

Greenfields Exploration – Extensive organic targets



Substantial greenfields targeting works completed in the Peak Hill and Labouchere regions at Fortnum



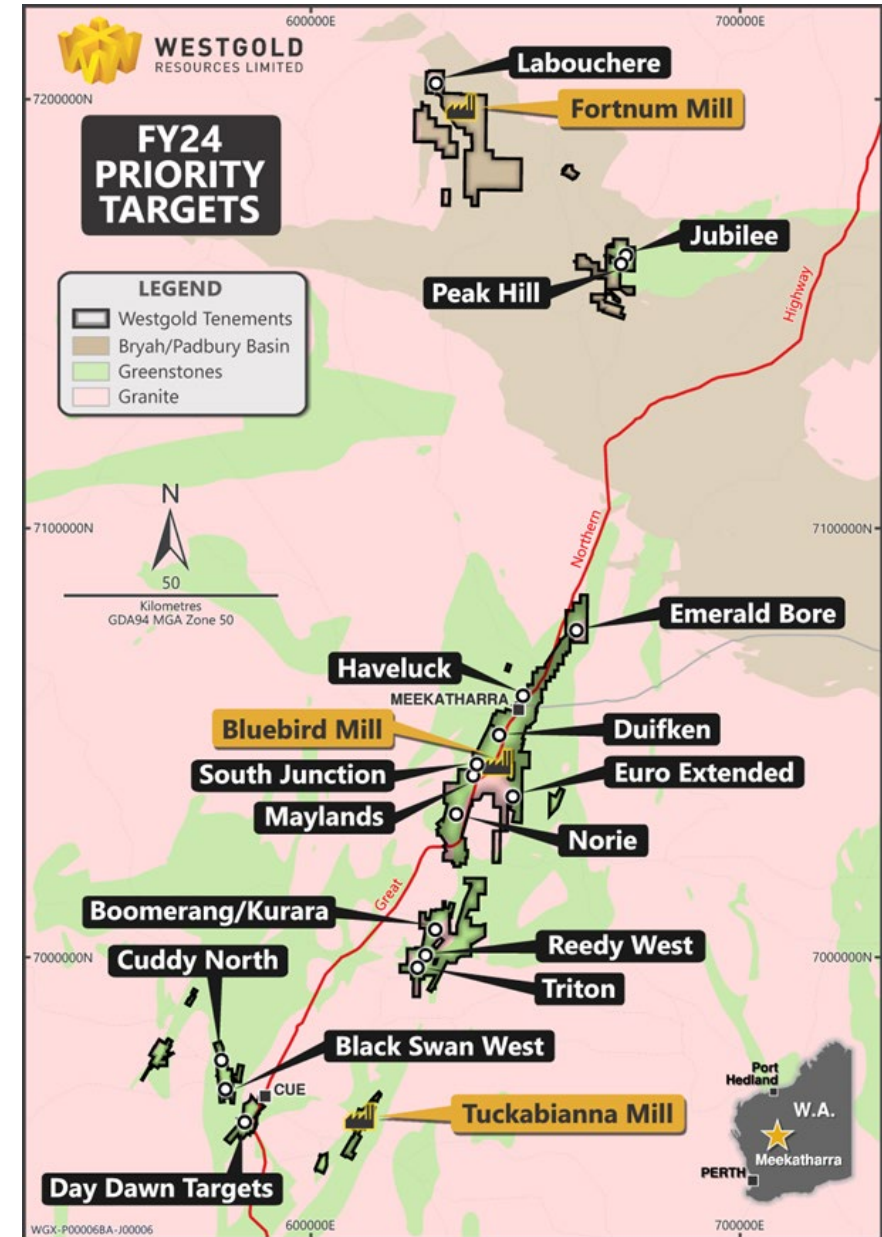
Four Aboriginal heritage surveys completed across selected targets in the Bluebird region prior to commencement of drill testing



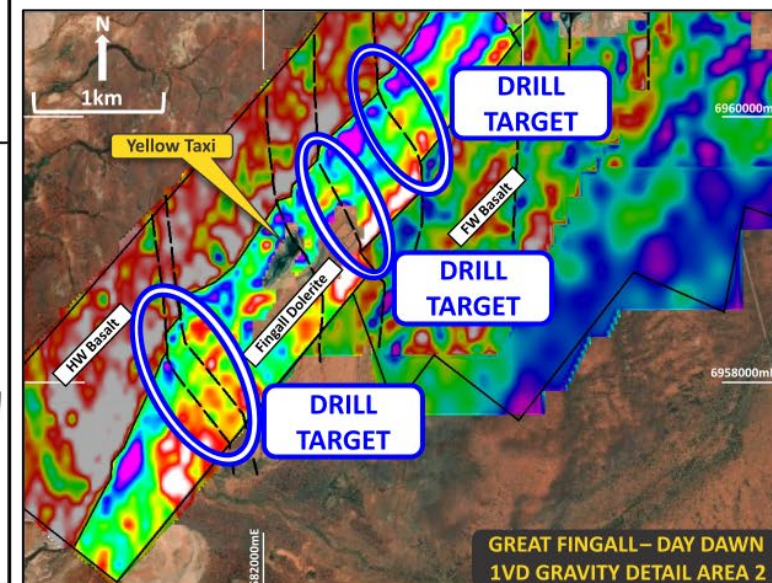
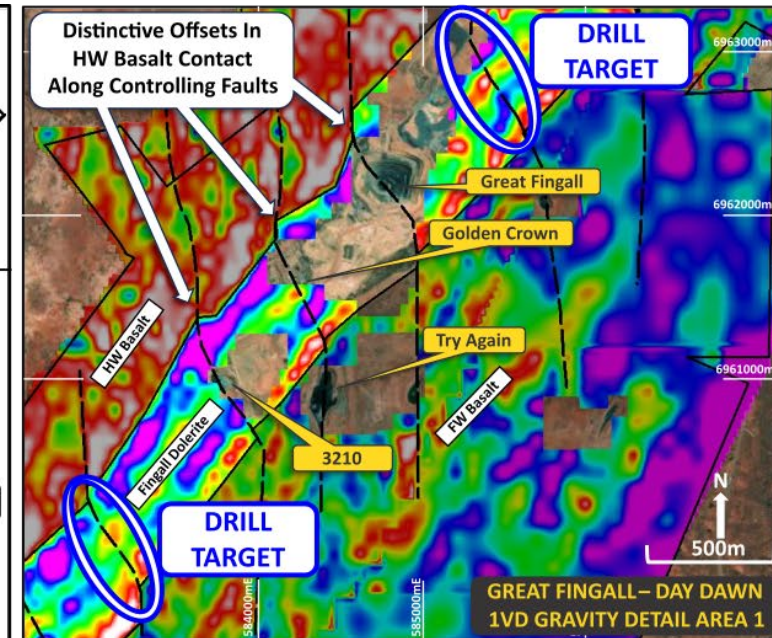
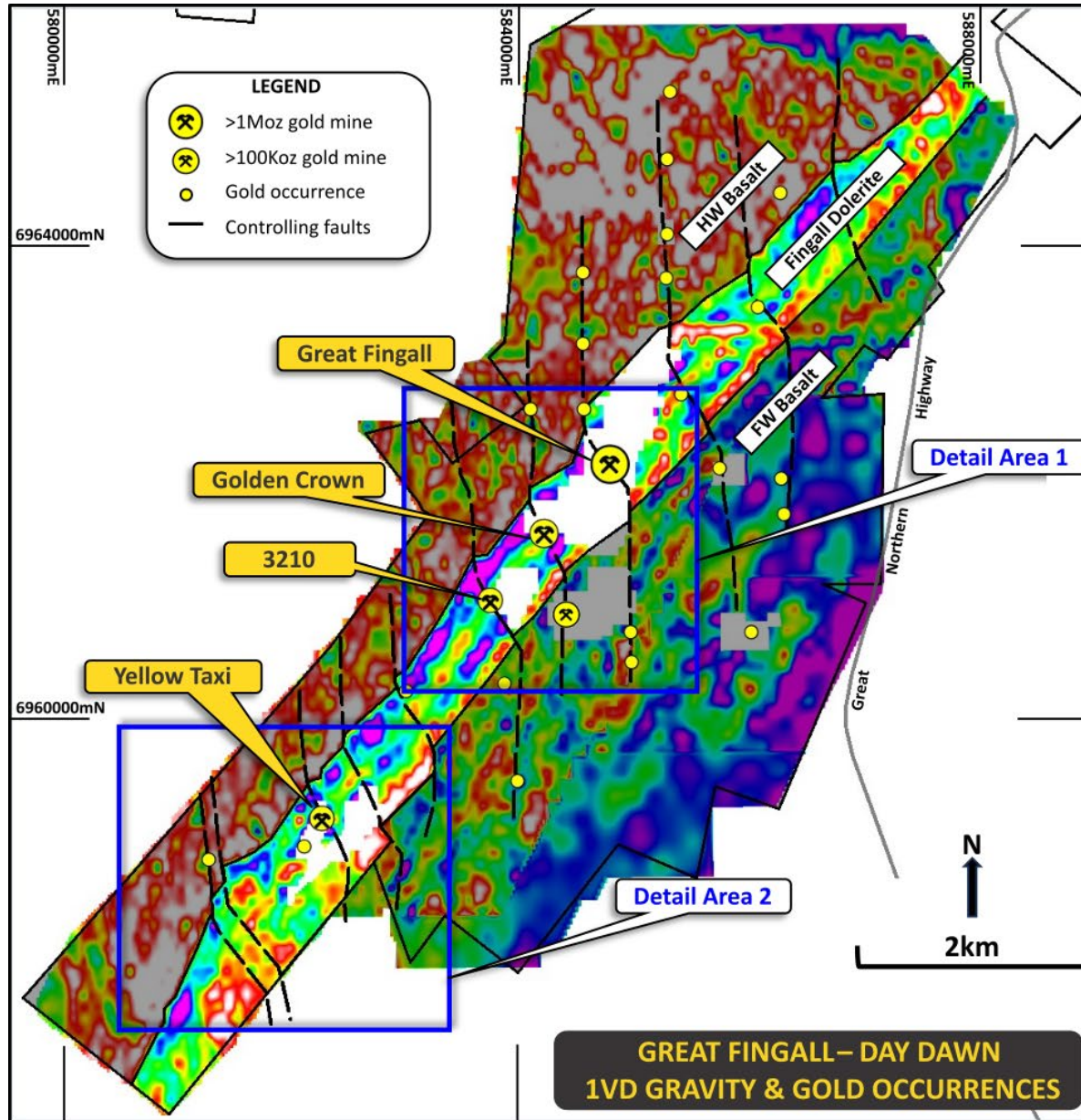
Substantial gravity geophysical surveys completed in the Norie and Day Dawn regions with exciting targets already being developed at Day Dawn



Drill testing of priority greenfields targets to commence during Q3



Analogous targets to Golden Crown and Great Fingall identified



AISC increase driven by investment in Remuneration & Benefits Strategy



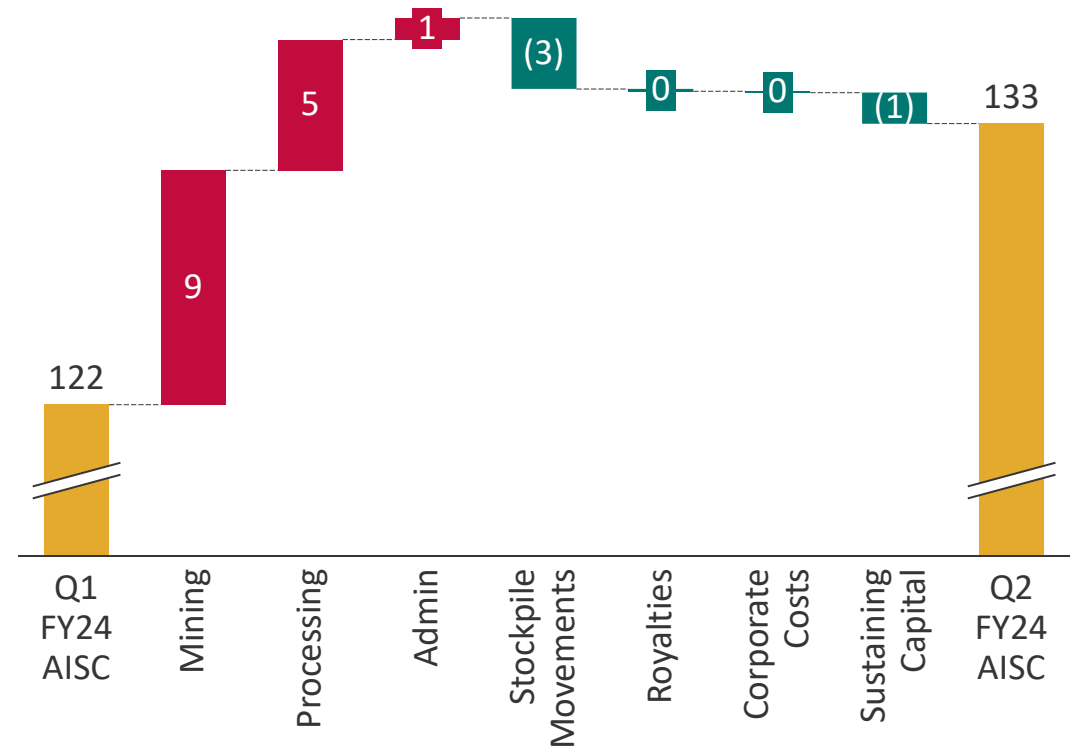
- **AISC increased to \$133M Q on Q**
 - Remuneration & Benefits (**majority non-cash**) – flowed through Mining, Processing and Admin salaries; and
 - Key supply contracts – eg: haulage cost increased;
 - Mill shutdown/downtime costs;
 - Timing of CET transition costs
 - offset by lower stockpile consumption (non-cash)

- **Growth capital expenditure of \$35M** this quarter (Q1: \$23M)

- **Exploration investment with 9 rigs operating - \$4M** (Q1: \$8M)

Rem & Ben improvements driving majority of mining, processing and admin increase (predominantly non-cash)

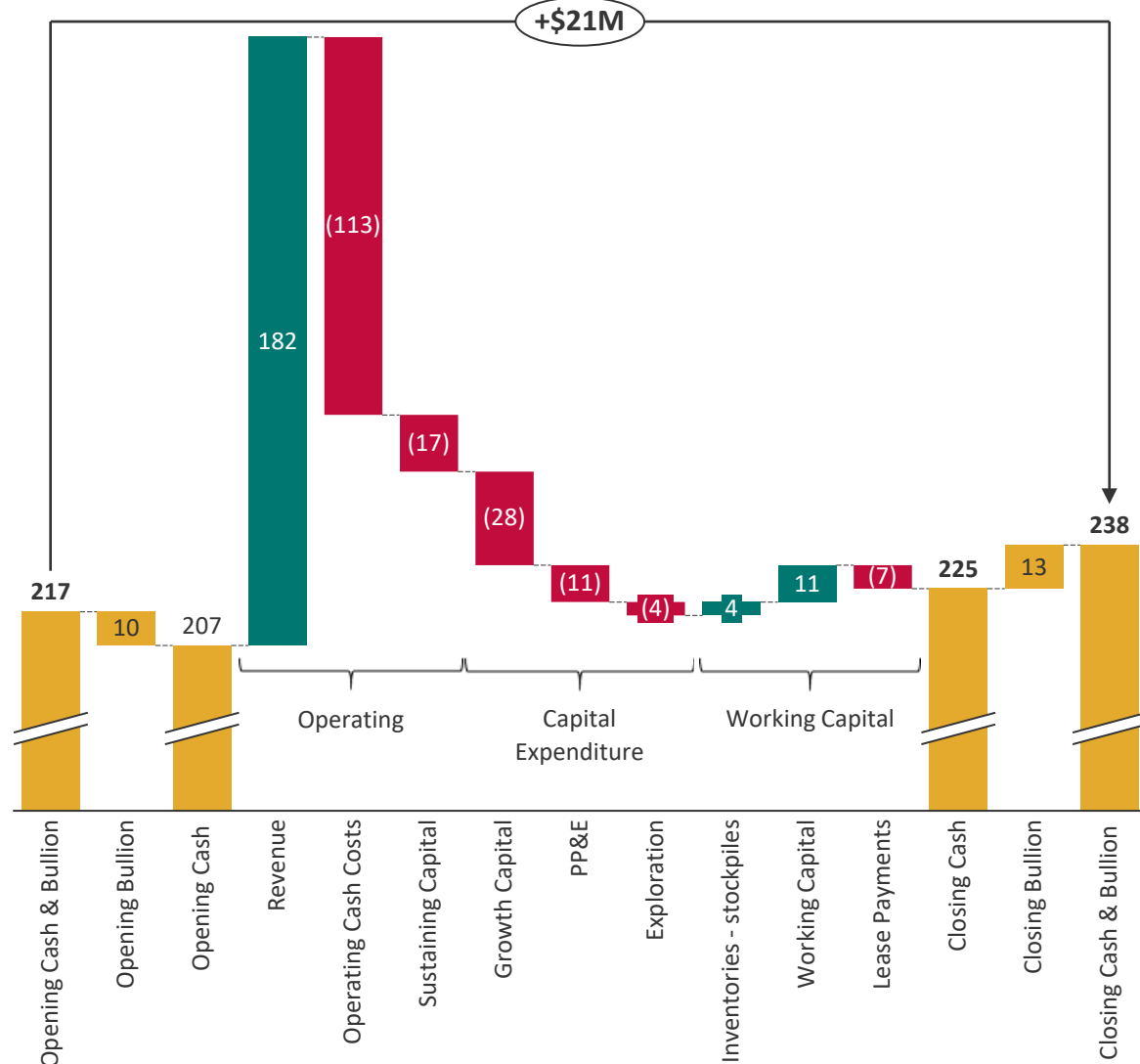
Change in AISC between Q1 and Q2 (\$M)



Westgold remains focussed on cost reduction and free cash flow

Westgold – focussed on consistent delivery of free cash flow

Q2 Closing Cash, Bullion and Liquid Assets grows to \$238M (\$M)

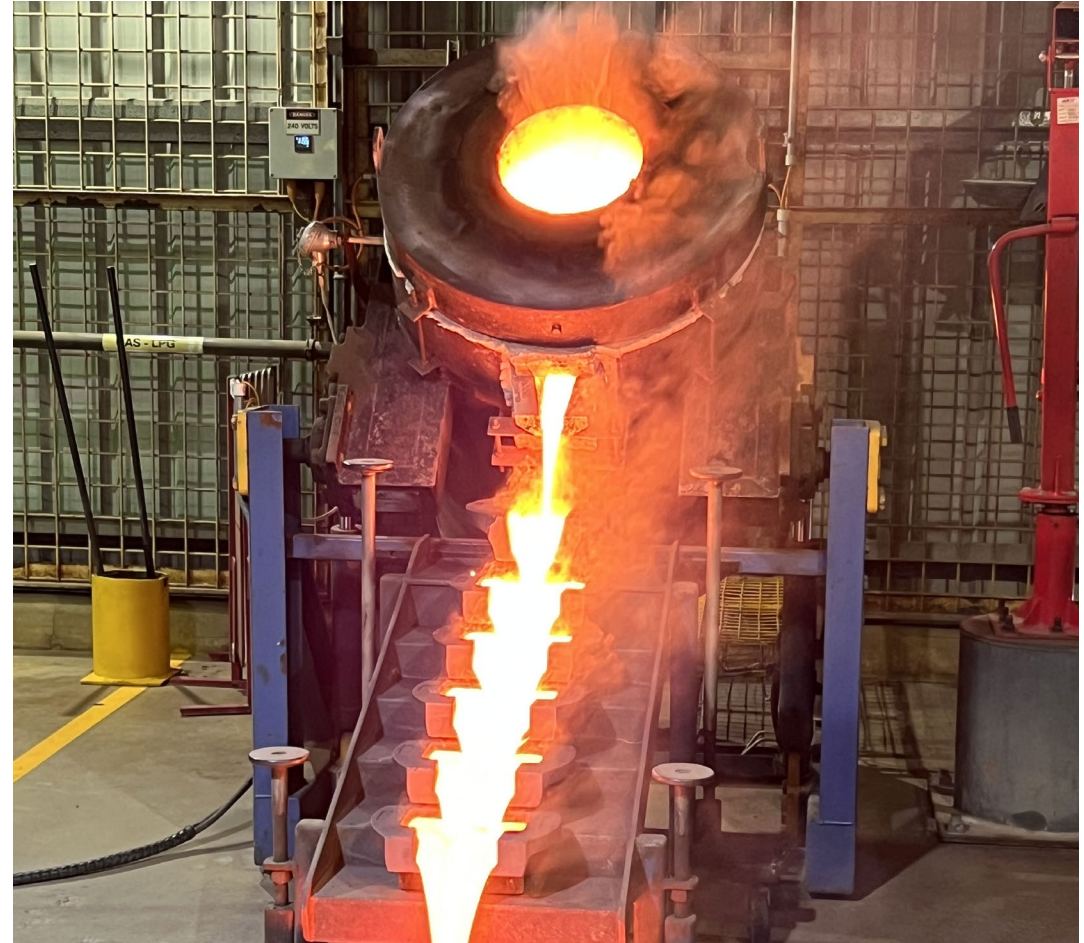


- End end of Q2 - treasury is \$238M
- Westgold remains debt free
- Q2 gold sales of 59,961oz - revenue of \$182M
- Operating cash costs including sustaining capital maintained – Q2 \$130M (Q1: \$129M)
- Capital expenditure – includes the Clean Energy Transition (CET) Project (\$4M)
- Exploration spend continues in line with Westgold’s strategy to invest in its extensive tenement holdings
- \$100M Revolving Corporate Facility - established with two Tier 1 lenders (underdrawn)

Q2 – Westgold fully leveraged to gold price

15,000oz of Zero Cost Collars remain at end of Q2

- Contingent deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck
 - 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 correspondingly capped and again, **only triggered if the gold price hits A\$3,340/oz**



Q2 average realised gold price was \$3,045/oz, resulting in an AISC margin of \$796/oz

Dividend Policy for FY24 – based on FCF



FY24 Dividend Policy¹:

- pay a **minimum dividend of 1cps (A\$0.01/share) each financial year**
- **up to a maximum of 30% of free cash flow**

Following criteria apply:

- Westgold maintains a **minimum net cash balance of A\$100M** (after the payment of any dividend);
- Free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends.

Objective is sustainable and consistent returns to our shareholders

1. Subject to the full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant

Westgold's FY24 strategic priorities



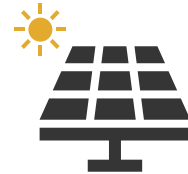
Continue to safely and efficiently optimise our assets



Invest in resource development, exploration and most importantly – our people



Continue free cash flow generation



Sensibly invest in technology that drives cost reduction



Increase mine life of our existing mines



Assess growth opportunities aligned to our core capabilities

Want to know more ?

Investor Relations

kasun.liyanaarachchi@westgold.com.au

Media

peter.knight@westgold.com.au



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