MANAGEMENT'S DISCUSSION AND ANALYSIS

Three Months Ended 30 September 2024

CONTENTS

FIGURES

TABLES

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 ended 30 September 2024. This MD&A should be read alongside the Company's Unaudited Interim Condensed Financial Report for the three months ("**Q1 FY25"**) ended 30 September 2024, the 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 has 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 has 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), SEDAR+ (www.sedarplus.ca) 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 September 2024, unless otherwise indicated. The issue date of this MD&A is 14 November 2024.

HIGHLIGHTS Q1 FY25

Introduction

The Group operates across the Murchison and Southern Goldfields regions of Western Australia. The Murchison Operations incorporates four underground mines (Big Bell, Fender, Bluebird-South Junction and Starlight) and three processing hubs (Tuckabianna, Bluebird and Fortnum).

Westgold's merger with Karora Resources Inc (Karora) completed on 1 August 2024. The Karora assets are grouped and reported as Westgold's Southern Goldfields – incorporating the Beta Hunt and Two Boys underground mines (Pioneer open pit closed in September) and the Higginsville and Lakewood processing hubs.

- **Production**: Gold produced in **Q1 FY25 of 77,369oz** was higher than the three months ended 30 June 2024 ("**Q4 FY24**") of 52,795oz predominantly due to the expanded portfolio including the Southern Goldfields. The Q1 FY25 result is based upon three months of production from the Murchison (52,889oz) but only two months of production from the Southern Goldfields (24,480oz).
- **Revenue**: In **Q1 FY25, 72,202oz** of gold was sold at a record achieved gold price of **$3,723/oz** generating **$269M** in revenue. This was higher than the $205M generated in Q4 FY24, in which 58,575oz were sold at an achieved gold price of $3,493/oz. The increase in revenue was predominately due to the Group's increased production and gold sales, combined with the higher achieved gold price. Westgold continues to be free of any fixed forward sales contracts and continues to be favorably exposed to the elevated spot prices for gold.
- **Production and Processing Costs**: Total ore processed in **Q1 FY25 – 1,289,561t** (Q4 FY24 – 862,889t) at an average grade of **2.1g/t Au** (Q4 FY24 – 2.1g/t Au). Group All-In Sustaining Costs ("**AISC**") in **Q1 FY25 of $187M** (Q4 FY24 – $108M), with the $79M increase reflecting the enlarged Westgold post-merger (**Southern Goldfields $65M**).
- **Cash Costs Produced**: The cash cost increased to $161M in Q1FY25 from $82M in Q4FY24 (**Q1 FY25 of $2,084/oz**, Q4 FY24 of $1,555/oz). This was mainly driven by the Fender mine achieving commercial production in July and the Southern Goldfields costs currently being higher than that of the Murchison.
- **AISC per Ounce Produced**: The AISC for **Q1 FY25 of $2,422/oz** increased from $2,105/oz Q4 FY24 due to the following:
    - Fender mine achieving commercial production in July 2024.
    - Ore stockpiles built-up during Q4 FY24 as a result of atypical rainfall in Murchison were processed in Q1 FY25. As Bluebird-South Junction ramps up from 500kt to >1Mtpa during the year, the current reliance on hauling comparatively lower-grade, stockpiled ore from Fortnum and Cue will reduce accordingly, improving both economic performance and gold production from the Murchison.
    - The Pioneer open pit at Higginsville ceased operations during the quarter. An estimated 1,000oz from the pit was unable to be recovered following failure of the eastern wall immediately following the final blast, impacting revenue for the quarter.

- **Mine Operating Cash Flow**: With the achieved gold price in **Q1 FY25 of $1,301/oz over AISC** (Q4 FY24 – $1,452oz/over AISC) Westgold's operations generated **$29M** of mine operating cashflows in Q1 FY25.

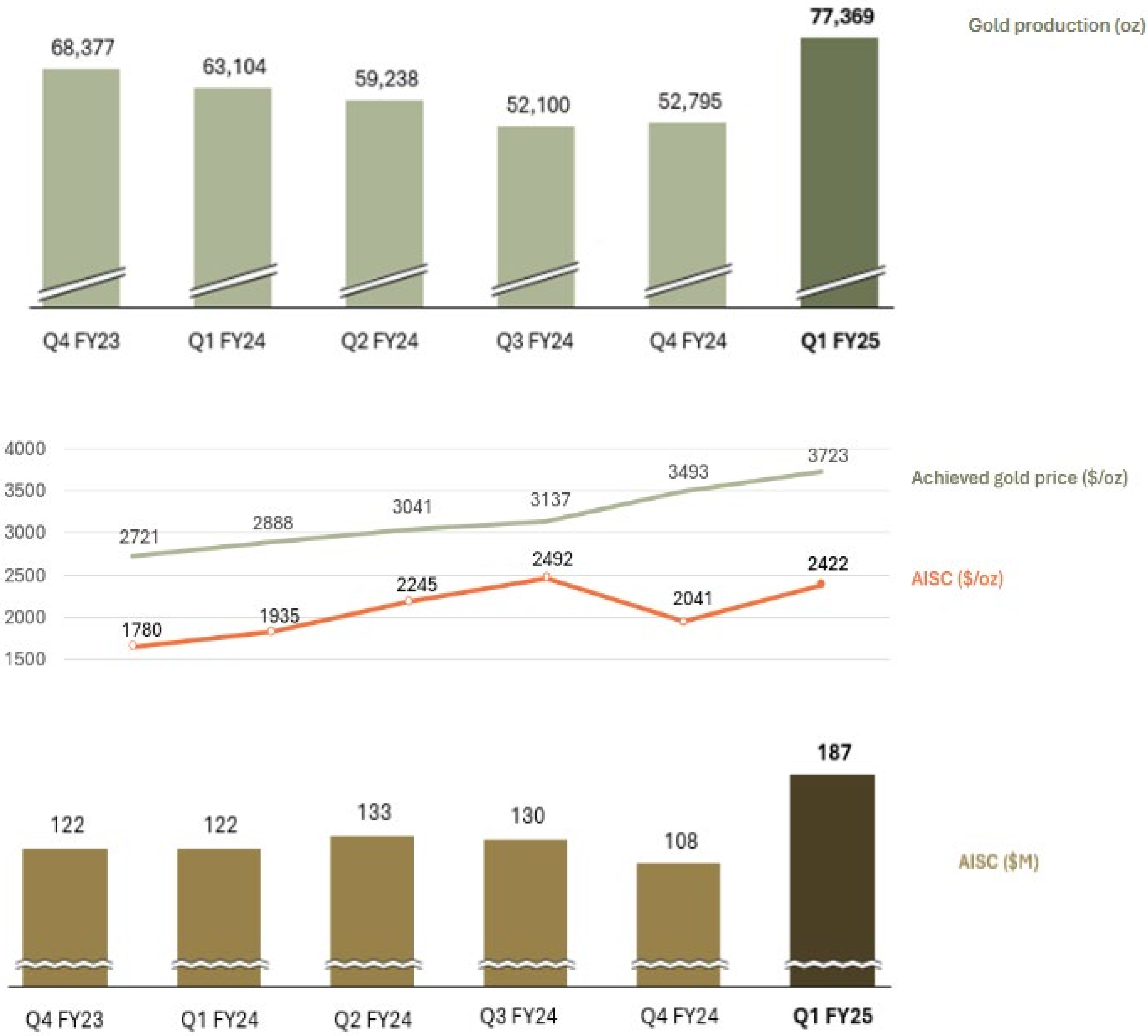

Figure 1: Westgold Production (oz), Achieved Gold Price, AISC ($/oz) and AISC ($M)

- **Cash and Bullion**: Westgold closed the quarter with cash, bullion and liquid investments of $103M. Notably, this result was net of the significant cash component and major once-off costs relating to the Company's $1.4B merger with Karora during the period. Costs relating to the transaction includes $125M cash payment to Karora shareholders, and $28M for change of control payments to Karora's directors, executives and advisor fees.

Description	Jun 2024 Quarter ($M)	Sep 2024 Quarter ($M)	Variance ($M)	Variance (%)
Cash	236	55	(181)	(77%)
Bullion	19	37	18	95%
Investments	8	11	3	38%
Cash and Bullion	**263**	**103**	**(160)**	**(61%)**

Key Growth Highlights

- **Westgold merged with Karora:** On 1 August 2024, Westgold completed the merger with Karora. The merger represented a transformational step change in growth for Westgold, creating a globally investable, mid-tier gold producer operating exclusively in Western Australia, and which is fully leveraged to the prevailing gold price.
- **Declared Maiden South Junction Ore Reserve:** Westgold announced a maiden Ore Reserve for its South Junction mine. South Junction is a part of a broader Bluebird - South Junction mining complex which is becoming the primary ore source for the Bluebird processing hub at Meekatharra with a 1.2Mtpa run rate targeted from Q3 FY25.

Other Corporate Highlights

- **Westgold commenced trading on the TSX platform with the ticker TSX: WGX** on 6 August 2024. The listing provides increased liquidity and brings a +400,000 ounce producer to a broader investor base. The listing also sees potential demand from index funds tracking the GDX, and GDXJ. Westgold is now positioned as a leading intermediate gold producer in Canada.

DESCRIPTION OF BUSINESS

Westgold is a progressive and innovative gold producer with a large and strategic land package in the Murchison and Southern Goldfields of Western Australia. Westgold's operations within the Murchison incorporating four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird).

Westgold's merger with Karora was completed on 1 August 2024. The Karora assets are grouped and reported as Westgold's Southern Goldfields – incorporating the Beta Hunt and Two Boys underground mines (Pioneer open pit closed in September) and two processing hubs (Higginsville and Lakewood).

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 has produced more than 10 million ounces of gold with Westgold reporting a total Mineral Resource of 13.2 million ounces and 3.3 million ounces of gold in Ore Reserves in compliance with JORC Code 2012 (**"JORC").** During FY24, Westgold produced 227,237 ounces of gold from the Murchison.

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 its daily operations and strategic decisions. 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 define Westgold's corporate identity and also drive its approach to business and its 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 Q1 FY25, Westgold committed to and commenced the development and implementation of a single ESG framework to support its growth ambitions, systems development and continual improvement strategies.

Our People, Safety, Health, and the Environment

People

During the quarter female participation in the workforce increased from 12.5% to 14.6%. Family and medical leave guidelines were rolled out to the wider business, with a pleasing increase in men utilising paternal leave as either the primary or secondary carer.

Staff retention continued to improve, with record low turnover.

At the end of the quarter, Westgold employed 2,100 employees and contractors. Integration of the Southern Goldfields was a major focus as policies, procedures and processes were aligned.

Safety, Health, the Environment and Community

Westgold's Murchison business achieved a 16.44% reduction in its key safety metric for the full FY24 financial year. With the integration of the Southern Goldfields assets, the Total Recordable Injury Frequency Rate (TRIFR) increased to 7.37 injuries per million hours worked, representing an increase of 7.59% quarter on quarter.

The business incurred two Lost Time Injuries, increasing the Lost Time Injury Frequency Rate (LTIFR) by 61.29% to 1.00. The High Potential Incident frequency decreased by 24.17% to 5.18. Significant Psychosocial Harm Events remains at 0.00.

One Significant Environmental Incident was recorded during the quarter with a pipeline break at the Higginsville processing facility resulting in a tailings spill. The spill was reported to the regulator and immediately remediated to minimise environmental impact.

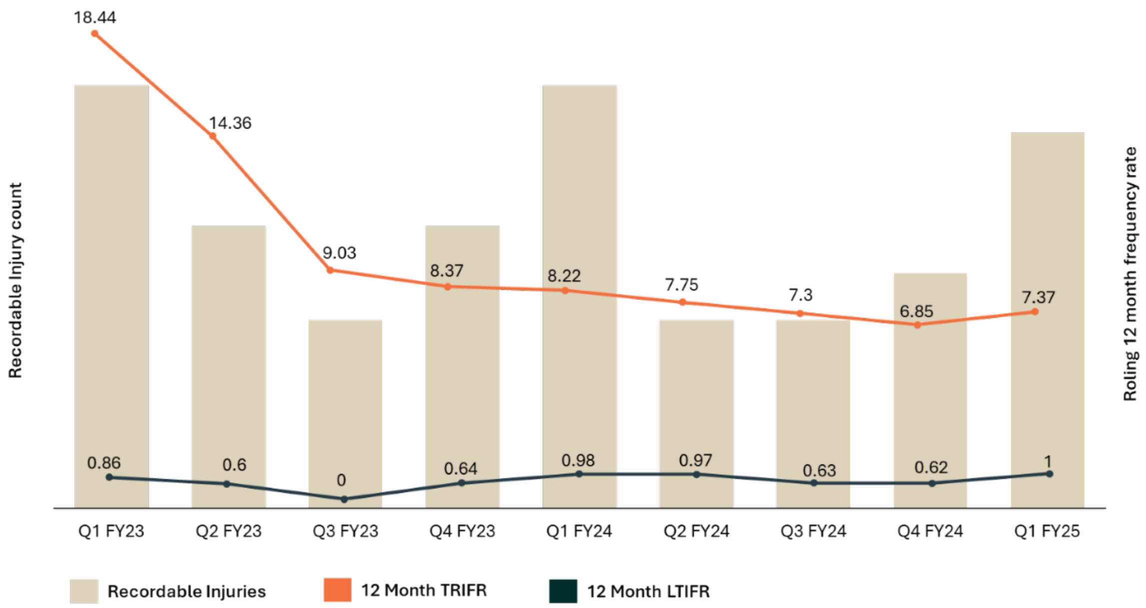

Figure 2: Southern Goldfields integration led to a rise in TRIFR during Q1 FY25

OVERALL PERFORMANCE AND OPERATING RESULTS Q1 FY25

Operating Data

Westgold's quarterly physical and financial outputs for the Three Months Ended 30 September 2024 and prior corresponding periods are summarised in Table 1, 2 and 3 below.

Table 1: Westgold's Operating Performance

Operating Performance	Three Months Ended				
	Q1 FY25 30 Sep 2024	Q4 FY24 30 Jun 2024	Q3 FY24 31 Mar 2024	Q2 FY24 31 Dec 2023	Q1 FY24 30 Sep 2023
Gold Operations (Consolidated)					
Tonnes milled (t)	**1,289,561**	862,889	865,720	871,721	881,434
Recoveries	**90%**	89%	89%	89%	90%
Gold milled, grade (g/t Au)	**2.1**	2.1	2.1	2.4	2.5
Gold produced (ounces)[2]	**77,369**	52,795	52,100	59,238	63,104
Gold sold (ounces)	**72,202**	58,575	47,035	59,961	62,113
Average realised price ($/oz sold)	**$3,723**	$3,493	$3,137	$3,041	$2,888
Cash operating cost ($'M produced)[1]	**$161**	$82	$109	$114	$101
Cash operating costs ($/oz produced)[1]	**$2,084**	$1,555	$2,091	$1,919	$1,608
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,422**	$2,105	$2,492	$2,245	$1,935
Gold (Murchison)					
Tonnes milled (000s)	**878,890**	862,889	865,720	871,721	881,434
Gold milled, grade (g/t Au)	**2.1**	2.1	2.1	2.4	2.5
Gold produced (ounces)	**52,889**	52,795	52,100	59,238	63,104
Gold sold (ounces)	**49,813**	58,575	47,035	59,961	62,113
Cash operating cost ($'M produced)[1]	**$101**	$82	$109	$114	$101
Cash operating cost ($/oz produced)[1]	**$1,912**	$1,555	$2,091	$1,919	$1,608
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,294**	$2,105	$2,492	$2,245	$1,935
Gold (Southern Goldfields)					
Tonnes milled (000s)	**410,671**	-	-	-	-
Gold milled, grade (g/t Au)	**2.0**	-	-	-	-
Gold produced (ounces)[2]	**24,480**	-	-	-	-
Gold sold (ounces)	**22,389**	-	-	-	-
Cash operating cost ($'M produced)[1]	**$60**				
Cash operating cost ($/oz produced)[1]	**$2,457**	-	-	-	-
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,696**	-	-	-	-

1. Non-IFRS: The definition and reconciliation of these measures are included in the "Non-IFRS Measures" section of this MD&A.
2. The Southern Goldfields production includes two months' worth of production subsequent to the acquisition of Karora.

Table 2: Westgold's Q1 FY25 Mining Physicals

Murchison	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Bluebird	95	3.71	11,297
Fender	75	2.45	5,851
Big Bell	307	1.94	19,143
Starlight	174	2.67	14,936
Southern Goldfields	**Ore Mined (‘000 t)**	**Mined Grade (g/t)**	**Contained ounces (Oz)**
Beta Hunt	250	2.36	18,949
Two Boys	42	2.58	3,464
Pioneer OP	70	2.12	4,786
Group Total	**1,012**	**2.41**	**78,427**

Table 3: Westgold's Q1 FY25 Processing Physicals

Murchison	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Bluebird	91	3.74	93	10,149
Fender	87	2.36	86	5,677
Open Pit & Low Grade[1]	171	0.95	86	4,480
Bluebird Hub	**349**	**2.03**	**89**	**20,306**
Big Bell	311	1.94	88	16,998
Open Pit & Low Grade	23	0.81	87	516
Tuckabianna Hub	**334**	**1.86**	**87**	**17,514**
Starlight	165	2.81	95	14,155
Open Pit & Low Grade	31	0.97	95	914
Fortnum Hub	**196**	**2.52**	**95**	**15,069**
Southern Goldfields	**Ore Milled (‘000 t)**	**Head Grade (g/t)**	**Recovery (%)**	**Gold Production (Oz)**
Beta Hunt	202	2.31	92	13,893
Lakewood Hub	**202**	**2.31**	**92**	**13,893**
Beta Hunt	32	2.16	94	2,096
Two Boys	35	2.55	91	2,593
Pioneer OP	74	1.99	91	4,320
Open Pit & Low Grade	68	0.81	89	1,578
Higginsville Hub	**209**	**1.73**	**92**	**10,587**
Group Total	**1,290**	**2.06**	**90**	**77,369**

[1] Includes low grade ore mined at Big Bell and trucked to Bluebird

Q1 FY25 Group Performance

Westgold processed **1,289,561t** (Q4 FY24 – 862,889t) of ore in total at an average grade of **2.1g/t Au** (Q4 FY24 – 2.1g/t Au), producing **77,369oz** of gold (Q4 FY24 – 52,795oz). Gold production was higher than the prior quarter predominantly due the expanded portfolio including the Southern Goldfields. The Q1 FY25 result is based upon three months of production from the Murchison (52,889oz) but only two months of production from the Southern Goldfields (24,480oz).

All-In Sustaining Cost (**AISC**) for the quarter was **$2,422/oz** (Q4 FY24 $2,105/oz). Primary cost drivers reflect the transitional nature of the quarter with Fender in the Murchison transitioned into commercial production this quarter. In the Southern Goldfields gold production was lower, with approximately 1,000 ounces unrecoverable at the Pioneer Open Pit; and lower than expected ounce production from Beta Hunt over the quarter. As Westgold transitioned into management of the operations.

For Q1 FY25 on a mine by Operations and mine basis:

Murchison

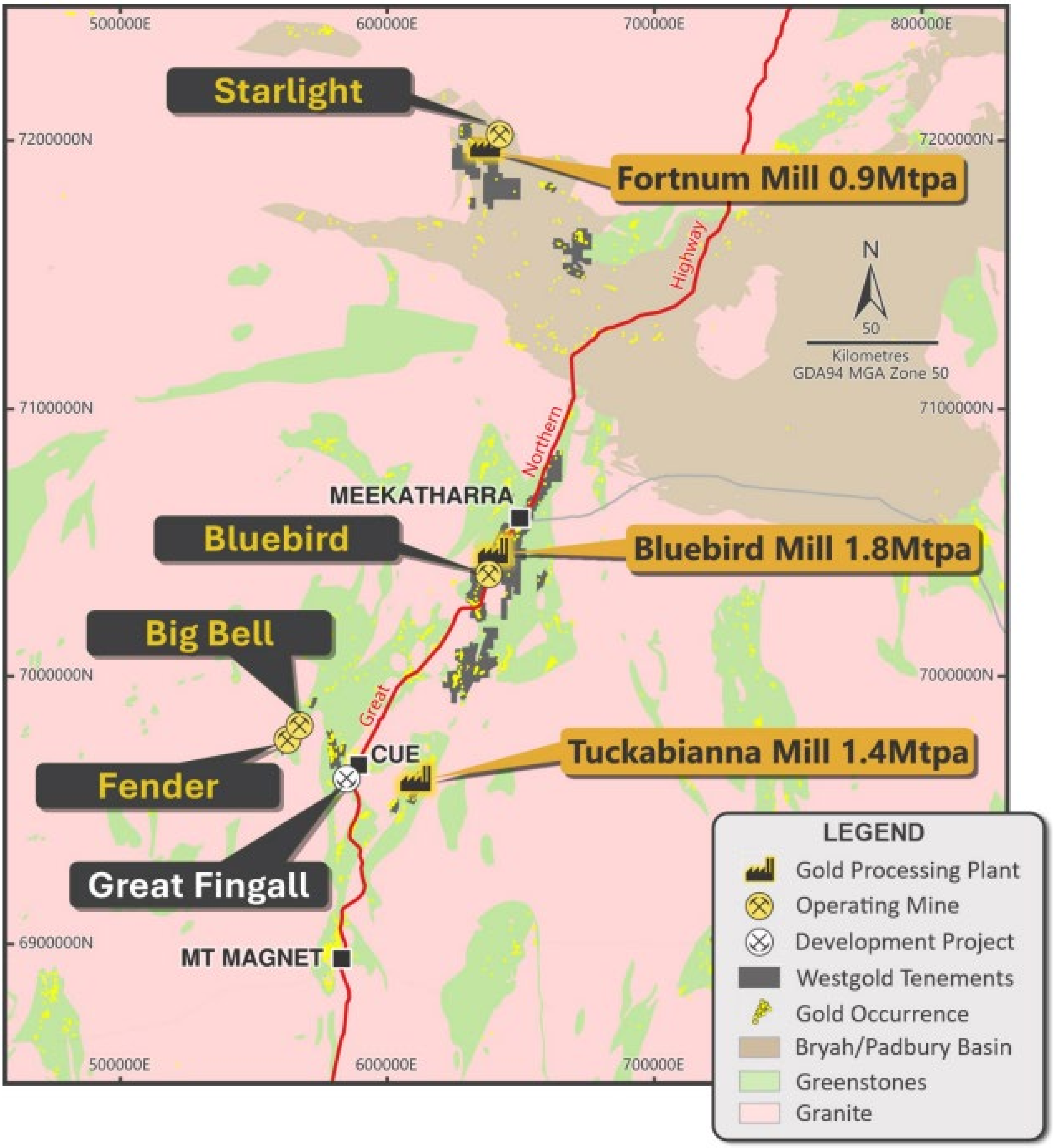

Figure 3: Murchison Location Map

Bluebird – South Junction Underground Mine (Meekatharra)

The first South Junction stope was successfully fired in August, with stopes on PHO_1095 and BLU_1065 levels mined during the quarter. Production ramp up slowed temporarily due to equipment availability and resourcing issues, however these were resolved by the end of the quarter, with the stoping sequence re-established and production resuming at the planned rates.

Orders have been placed for additional mobile equipment to support the ramp up of production into H2 FY25, and the focus remains on the South Junction Decline and advancing to the next production level, SOU_1036 to expand Bluebird's production to a run rate of 1.2Mtpa in the second half of the financial year.

The Bluebird-South Junction mining complex is growing with the current expansion of mine outputs driven by the commencement of mining the South Junction lodes. This expansion has required investment in an upgrade in the primary ventilation system, the introduction of paste fill for full resource extraction and additional mobile equipment. Larger tonnages per vertical meter of advance will significantly improve the capital intensity of the mine once the initial capital investment phase has been completed.

Bluebird Mill (Meekatharra)

The Bluebird-South Junction and Fender underground mines were primary sources of ore feed to the Bluebird processing hub. Plant throughput of ~349,000t was slightly lower (-5%) compared to the previous quarter due to planned maintenance. Work was carried out on crushing and milling components in preparation for the ramp up and higher tonnages of higher-grade ore from Bluebird – South Junction underground operations. The work undertaken will increase the availability and reliability of the plant as ore production from Bluebird South-Junction ramps up from 500ktpa to a run rate of 1.2Mtpa in H2 FY25.

Fender Underground Mine (Cue)

Production was steady throughout the quarter, averaging 25kt per month and outperforming the project's Ore Reserve in terms of ounces by 16%. Improvement in output was the result of focusing on mine production efficiency and maintaining multiple stopes online. Fender continues to take advantage of synergies with Big Bell to ensure production forecast is achieved. Westgold expects this trend to continue into the coming quarter as the remainder of the 175 level stopes are extracted. Accelerating the decline to bring online an additional production level on the 205L was also a priority during the reporting period.

Big Bell Underground Mine (Cue)

Production from the cave was steady throughout the quarter averaging 102kt per month. High grade drawpoints in the 685S and 710N levels resulted in an improvement in mine grade from the previous quarter. Changes to the operating strategy have delivered an improvement in underground equipment availability and steady production.

Tuckabianna Processing Hub (Cue)

Big Bell underground ore was the primary source of ore feed to the Tuckabianna processing hub. Throughput increased by 7% compared to the previous quarter due to a consistent ore blend from Big Bell. Recovery was 88.7%, the highest it has been since Sept 2022, as a result of maintaining consistent mill operating parameters.

Construction of the Tuckabianna West in-pit tailing storage facility is progressing to plan, with earthworks, piping, and power lines complete.

Starlight Underground Mine (Fortnum)

Production increased by 16% compared to the previous quarter due to multiple work areas available in the Starlight and Nightfall lodes. Nightfall continues delivering strong production results with stopes on NF 1160 level exceeding planned mine grades. Development continues to accelerate with the top down and bottom-up access to the Nightfall area.

Mining scale studies have also commenced at Starlight, with modelling and evaluation of differing endowment and production points along the continuum between selective mining and more comprehensive resource extraction. This work is expected to progress over the coming quarters. In addition, to support the outcome of this evaluation, ventilation network expansion and upgrade studies are currently progressing which will allow for anticipated increased production levels from the mine.

Fortnum Processing Hub (Fortnum)

Starlight underground material contributed 90% of the ore feed to the Fortnum processing hub, with the remaining 10% sourced from low grade stockpiles. The installation of a pebble crusher in July delivered in a 3% increase in the mill throughput rate compared to the previous quarter.

Great Fingall Underground Mine (Cue)

Great Fingall is currently in development and achieved a record month for development advancement in August. The decline is tracking well against plan.

Mining evaluations continued on the Great Fingall Flats and other early production opportunities. Installation of LOM mine infrastructure is progressing to plan, including an upgrade of the dewatering infrastructure to expediate dewatering of the Great Fingall Reef.

Preparations are underway for the return of an underground diamond drilling rig to the mine. The initial target of drilling will be the upper extensions to the Golden Crown orebody which is anticipated to present an additional early production opportunity if assay results are in line with historic performance. The site team will also take the opportunity to undertake an early test of remnant portions of the Great Fingall Reef.

Importantly, both of these projects if successfully converted into mining opportunities, will not detract from the current operational plan which is focused on accessing the high-value Great Fingall Reef extensions in the shortest possible time. They will be assessed and resourced as additional opportunities outside of the existing plan.

Southern Goldfields

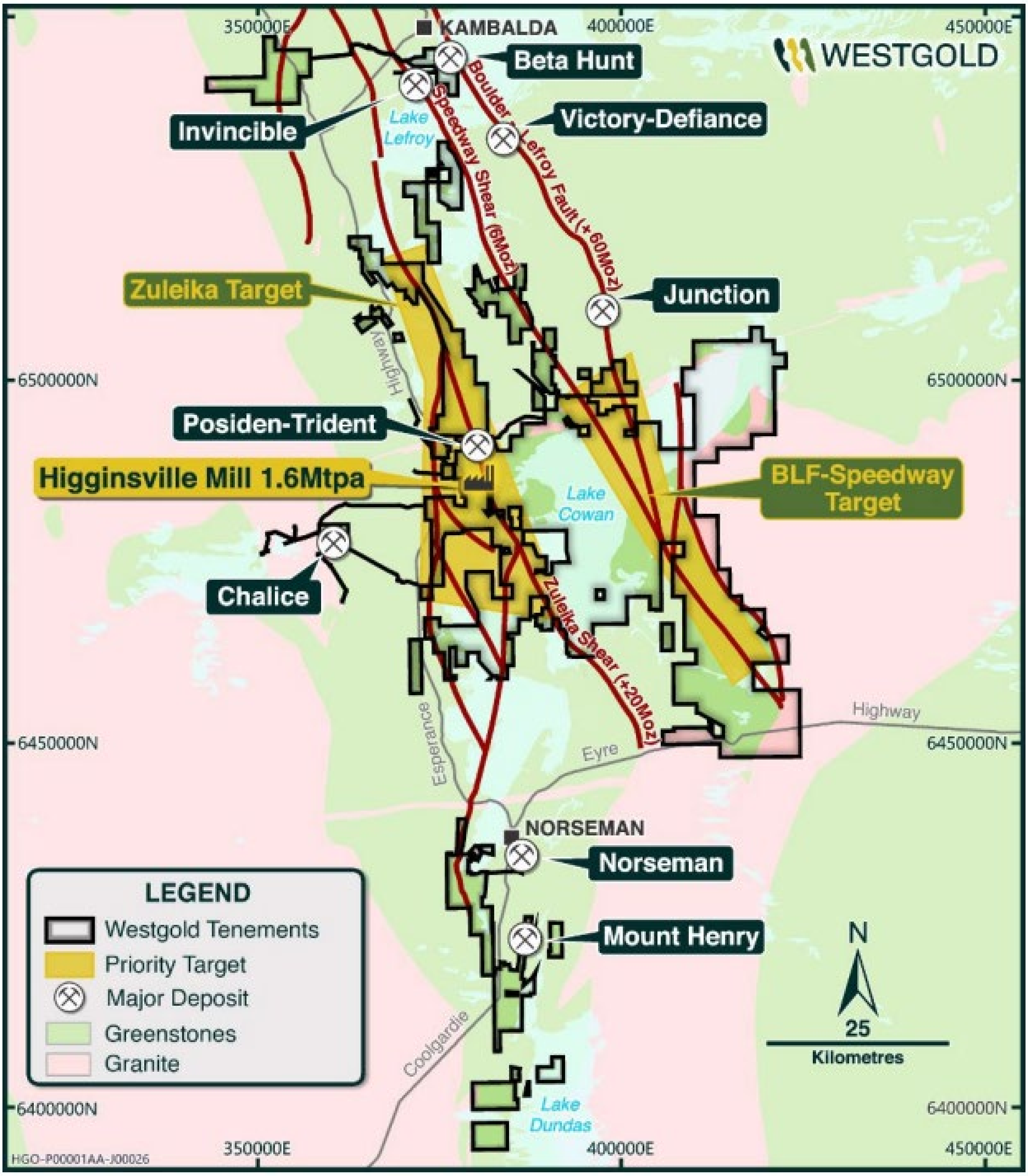

Figure 4: Southern Goldfields Location Map

Beta Hunt Underground Mine (Kambalda)

Q1 FY25 saw two months of Beta Hunt production included within Westgold's result. Development advanced during the quarter and was nearing completion in AZ 19L, where coarse gold from the Father's Day lode was forecast, however, was not mined during the quarter. Westgold is currently developing a comprehensive infrastructure replacement and upgrade plan to support the projected increased levels of production from the mine, focusing primarily on electrical, ventilation and water distribution networks.

Mine productivity began to lift during the quarter as Westgold:

- supplemented the site operational team with additional safety and production management resources;
- implemented surface digital tele-remote bogging, a key element underpinning improving underground production efficiencies;
- focussed on truck utilisation – this began to improve post-merger due to synergies of a larger workforce across the business, this resulted in increased production towards the end of the quarter, with the full benefits expected to be evidenced quarter on quarter; and
- commenced upgrading the mine capital infrastructure to support a ramp up to 2.0Mtpa and further improve mining efficiencies – this included pumping infrastructure, power reticulation and ventilation.

Westgold has lifted the intensity of geological work at Beta Hunt, with two Westgold diamond drill rigs mobilised to site to complement the four contractor drill rigs currently operating at the mine. The focus of the Westgold-owned rigs is the Fletcher zone where a Global Exploration Target of 23-27Mt at 2.1-2.5g/t Au for 1.6-2.1Moz. has been defined (refer ASX 16 September 2024 - Fletcher Exploration Target Defined at 1.6 - 2.1Moz Au).

Work is currently underway to integrate disparate areas of the Beta Hunt mine into a single geological structural and resource framework. This will allow more comprehensive mining evaluations and planning, to inform more efficient mining outcomes. The process continues into the coming quarter.

Lakewood Processing Hub (Kalgoorlie)

Beta Hunt underground material was the primary ore feed for the 1.2Mtpa Lakewood Mill at Kalgoorlie. Mill throughput was up 5% against forecasts for the two months of operation under Westgold's control.

Two Boys Underground Mine (Higginsville)

Production at the Two Boys underground mine was steady, averaging a monthly production rate of 21kt. Plans have been finalised to upgrade the primary ventilation system to de-constrain development activities, with works planned for early Q2. Initial technical work has focused on extending the life of the Two Boys underground mine beyond its previously projected end of calendar year closure date. Pleasingly, mining has already been pushed beyond the boundaries of the previously defined mine plan, with production rates now at sustainable levels and drill platform development underway to allow for extensional drilling.

Higginsville Processing Hub (Higginsville)

Processing capabilities within the Higginsville hub include a 1.6Mtpa processing plant. A tailing storage facility lift is in progress at Higginsville, to provide additional required storage capacity from Q2, FY25 onwards. Throughput was slightly lower than planned due to a mill shut down for a ball mill reline which had been budgeted in July, however was rescheduled into August due to limited availability of third party maintenance resources. Following depletion of Pioneer ore stock, ore feed into the mill was supplemented with the introduction of other lower grade stockpiled ore from September.

Pioneer Open Pit (Higginsville)

The completion of the Pioneer pit post-merger was delayed due to a slip on the eastern wall which pushed out the completion date to late August. All open pit contractors were demobilised in early September.

Operating Costs

Q1 FY25 saw the Group AISC increase (Q1 FY25 $187M vs Q4 FY24 $108M), driven by:

Murchison

Mining costs in the Murchison were $1,074/oz (Q4 FY24 $817/oz) coinciding with the Fender mine achieving commercial production on 1 July 2024.

Ore stockpiles built-up during Q4 FY24 as a result of atypical rainfall in the Murchison were processed in Q1 FY25. As Bluebird-South Junction ramps up from 500kt to 1.2Mtpa during the year, the current reliance on hauling comparatively lower-grade, stockpiled ore from Fortnum and Cue will reduce accordingly, improving both economic performance and gold production from the Murchison.

The Bluebird mill commenced planned maintenance on crushing and milling components, in preparation for the ramp up to 1.2Mtpa of higher grade ore from Bluebird-South Junction in H2 FY25, resulting in the lower processing costs.

Southern Goldfields

Equipment, personnel availability, power, water and ventilation issues combined to impact mine production performance at Beta Hunt and Two Boys in August. These issues are being systematically addressed with operational outputs beginning to improve from October.

The Pioneer open pit at Higginsville ceased operations during the quarter. An estimated 1,000oz from the pit was unable to be recovered following failure of the eastern wall immediately following the final blast, impacting revenue for the quarter.

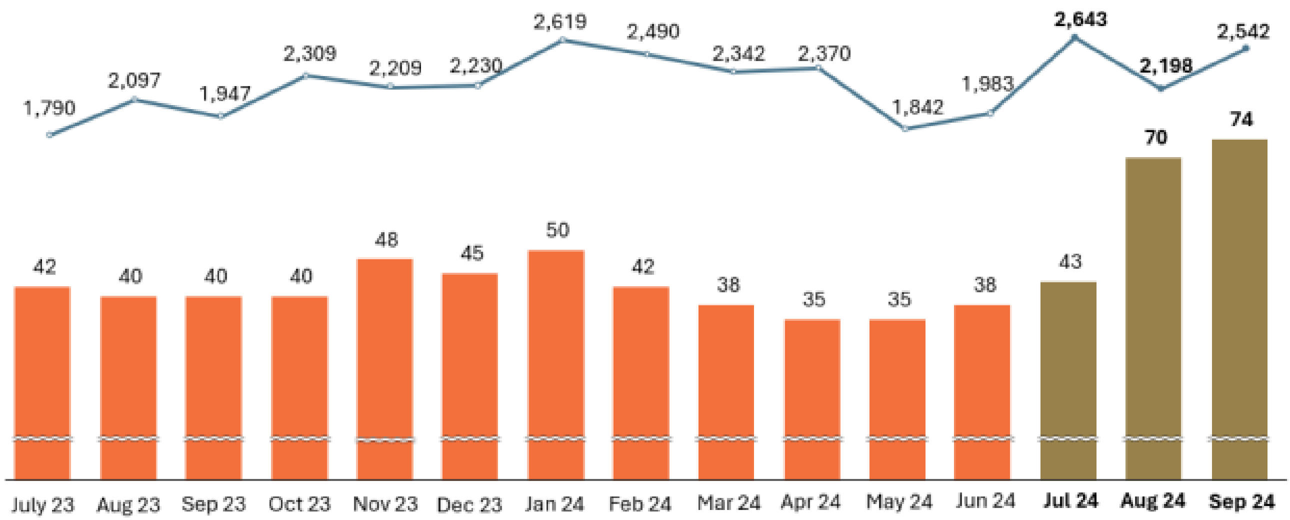

Figure 5: Westgold Monthly AISC ($'m) & ($/oz)

Capital Expenditure

Capital expenditure during Q1 FY25 of $58M was lower than the prior quarter (Q4 FY24 - $64M) as a result of Fender mine achieving commercial production on 1 July 2024.

The current quarters Capital expenditure for the Murchison included $39M investment in growth projects (Big Bell expansion, Bluebird-South Junction and Great Fingall development), and upgrading processing facilities $5M and infrastructure $4M.

The current quarters Capital expenditure for the Southern Goldfields included $13M investment in growth capital ($5M) and Plant and Equipment ($8M) relating to Beta Hunt mine, processing facilities and underground equipment.

Exploration and resource development spend was approximately $14M for Q1 FY25 (Q4 FY24 - $8M). This is tracking in line with the FY25 exploration expenditure guidance as Westgold continues to invest in exploration within its extensive tenement holdings.

EXPLORATION

Westgold continues to invest in exploration and resource development across the Company's highly prospective tenement portfolio. Key activities included:

Murchison

- **Resource development activities**

  Starlight (Fortnum)

  Resource drilling continued in the Nightfall Deeps and the Galaxy lode to expand the Starlight resource and provide further mining optionality. Work at Starlight quarter the focused on infilling and extending the mine plan for the high-grade Nightfall area.

  Pleasing results continue to be returned both within and adjacent to the mine plan area, such as:

  - 2.00m at 51.98g/t Au from 71m in NF875RD04,
  - 3.69m at 21.17g/t Au from 138m in NF900RD02A and
  - 2.59m at 42.2g/t Au from 73m in NF900RD04

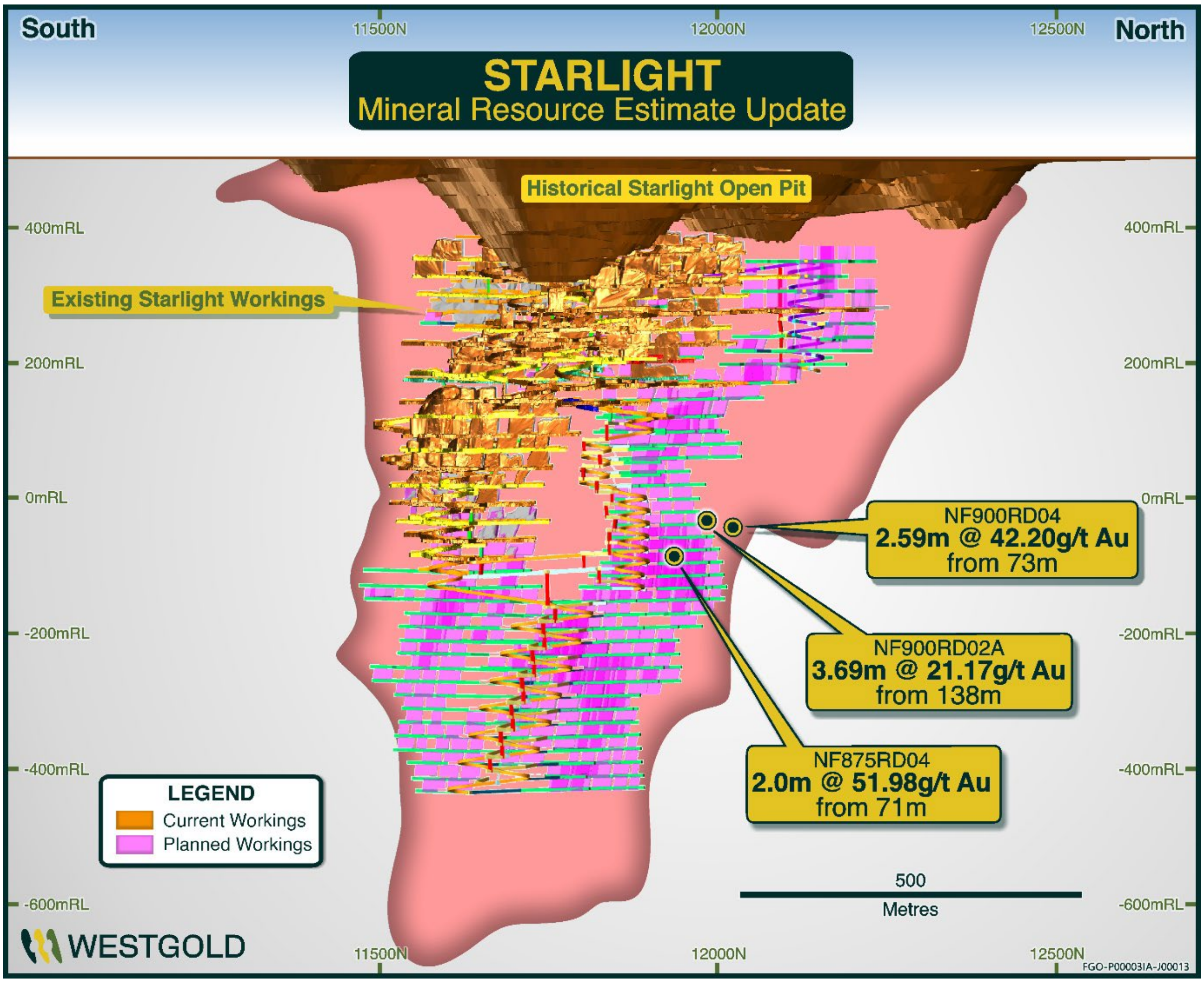

Figure 6: Starlight schematic long-section showing better drill results returned during the quarter.

Bluebird – South Junction (Meekatharra)

Westgold continued to aggressively drill the Bluebird - South Junction system with multiple drill rigs active on surface and underground during the period under review. Assay results continue to be highly encouraging with updates provided through ASX releases dated 14 May 2024, 2 July 2024 and 5 September 2024. Refer to these releases for the most recent drill results.

The continuation of the South Junction drilling program culminated in the declaration of a maiden South Junction Ore Reserve, with the combined Bluebird - South Junction Ore Reserve now 3.0Mt at 2.8 g/t Au for 277koz (refer ASX 14 August 2024 - Westgold Declares Maiden South Junction Ore Reserve).

The significant width of the South Junction orebody enables a highly productive primary / secondary transverse stoping method which could significantly increase production. The Ore Reserve is underwritten by an updated Mineral Resource Estimate of 11Mt at 2.8g/t for 950koz (refer ASX Announcement on16 April 2024 - Bluebird-South Junction Increases to 6.4Mt at 3.1 g/t Au).

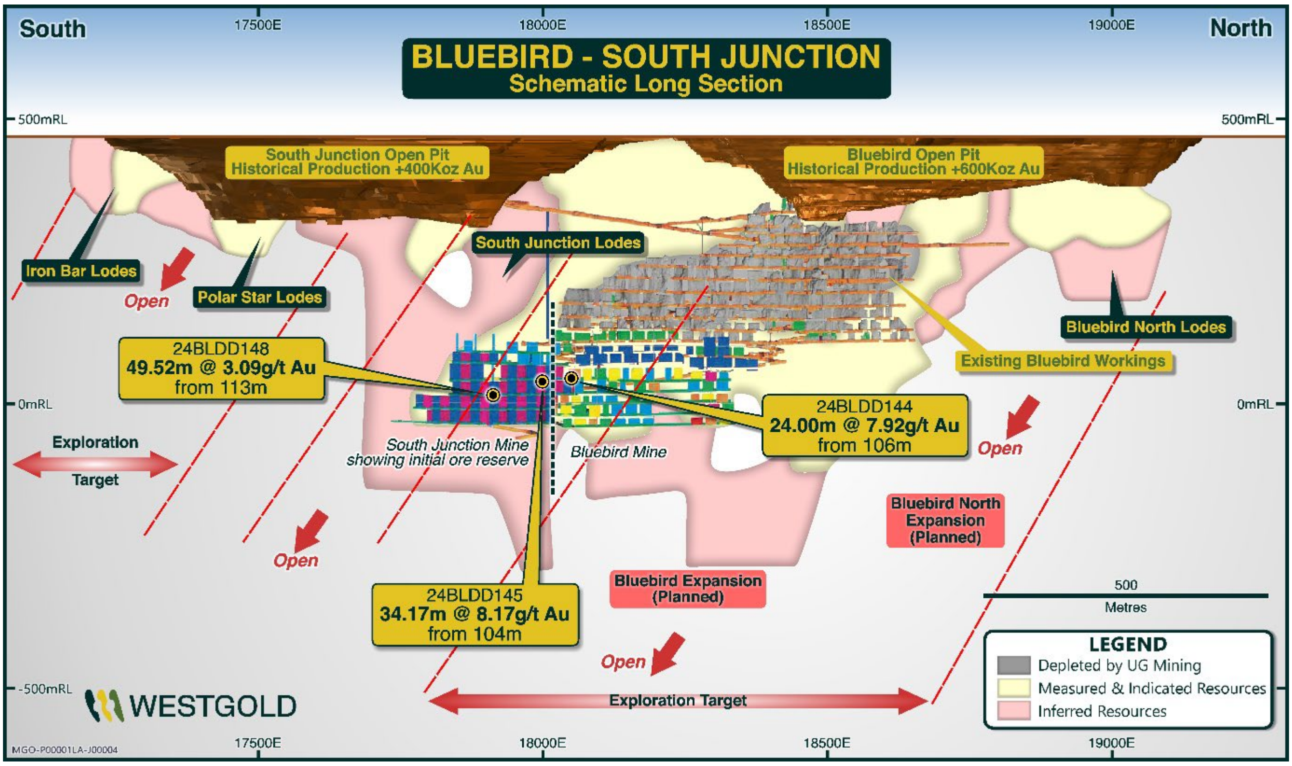

Figure 7: Bluebird-South Junction schematic long-section showing select near mine drill results in Q1.

Big Bell (Cue)

In the Murchison, resource drilling at Big Bell remains ongoing, and continues to infill zones within the near term portion of the Longhole Open Stoping mine plan. Results such as:

- 10.00m at 7.04g/t Au from 224m in 24BBDD0011,
- 23.01m at 3.4g/t Au from 221m in 24BBDD0015 and
- 8.00m at 11.15g/t Au from 203m in 24BBDD0017

hint at the grade flexibility selective mining of this large system will allow.

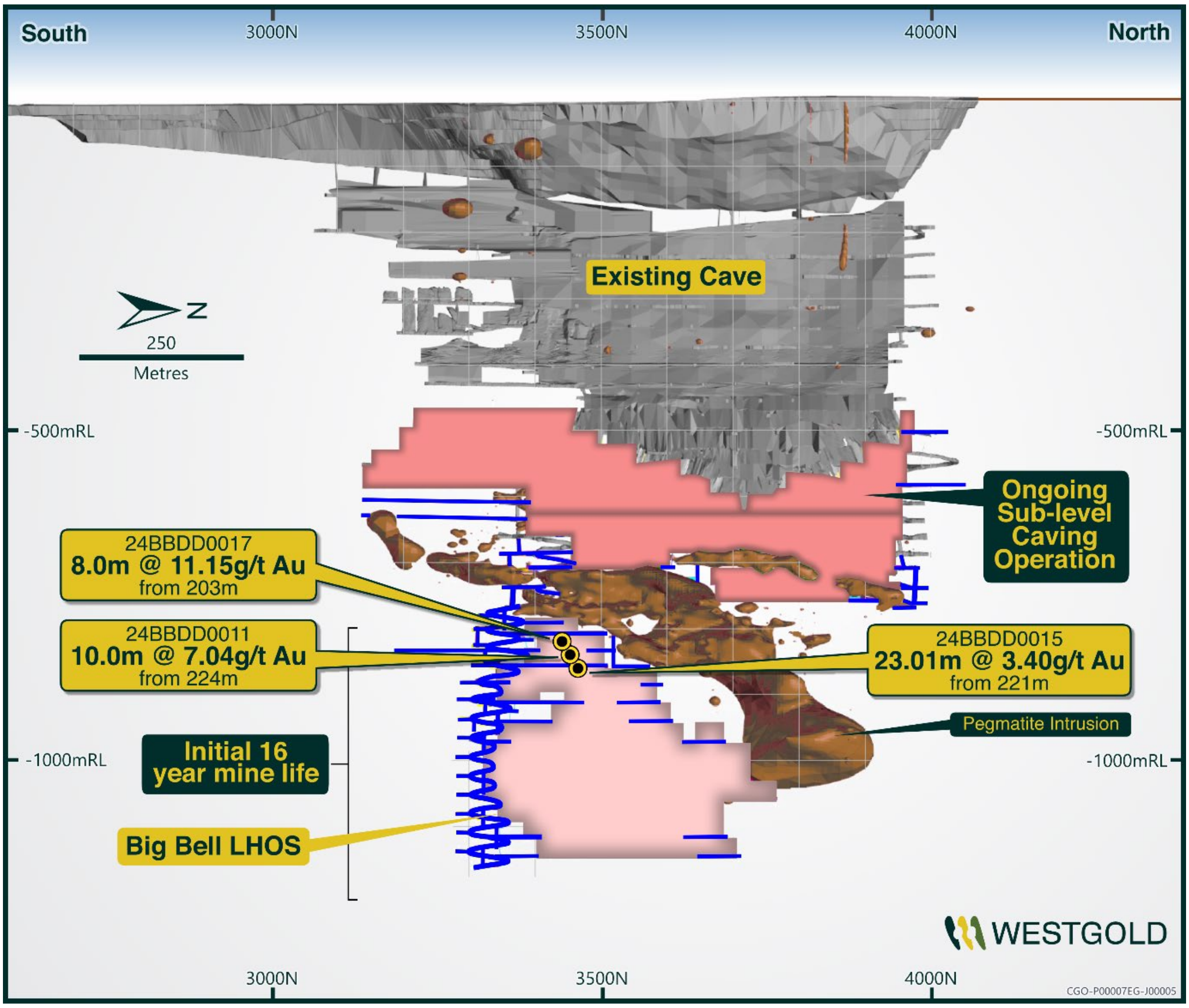

Figure 8: Big Bell schematic long-section showing better drill results returned in Q1.

- **Greenfield activities**

Greenfields activities in the Murchison included 10,686m of aircore (AC) drilling testing early stage targets in the Nannine (Meekatharra) and Labouchere (Fortnum) regions during August and September with assay results now starting to be returned with some early encouragement.

The development of various Reverse Circulation (RC) drilling programs to test more advanced targets continued during the period including for Mountain View (Cue), Champion (Meekatharra) and Peak Hill (Fortnum). Drilling is planned to commence on these targets towards the end of October 2024.

Southern Goldfields

- **Resource development activities**

Beta Hunt (Kambalda)

Drilling of the Fletcher Zone was accelerated during the quarter with the addition of two Westgold owned drill rigs to complement the existing single contract drill rig. Better results this quarter included **4.00m at 22.45g/t Au from 421m in WF440N1-01AR** (refer ASX – 16 September 2024 - 2024 Mineral Resource Estimate and Ore Reserves) and **1.95m at 144.60g/t Au from 518m in WF440N1-05AE**.

Resource development works also continued in other areas of the mine, with high-grade results such **as 3.00m at 31.97g/t Au from 63 in BL1740-27AR** in the Larkin zone and **6.00m at 17.25g/t Au from 483m in BM1740- 19AE** in the Mason zone reported.

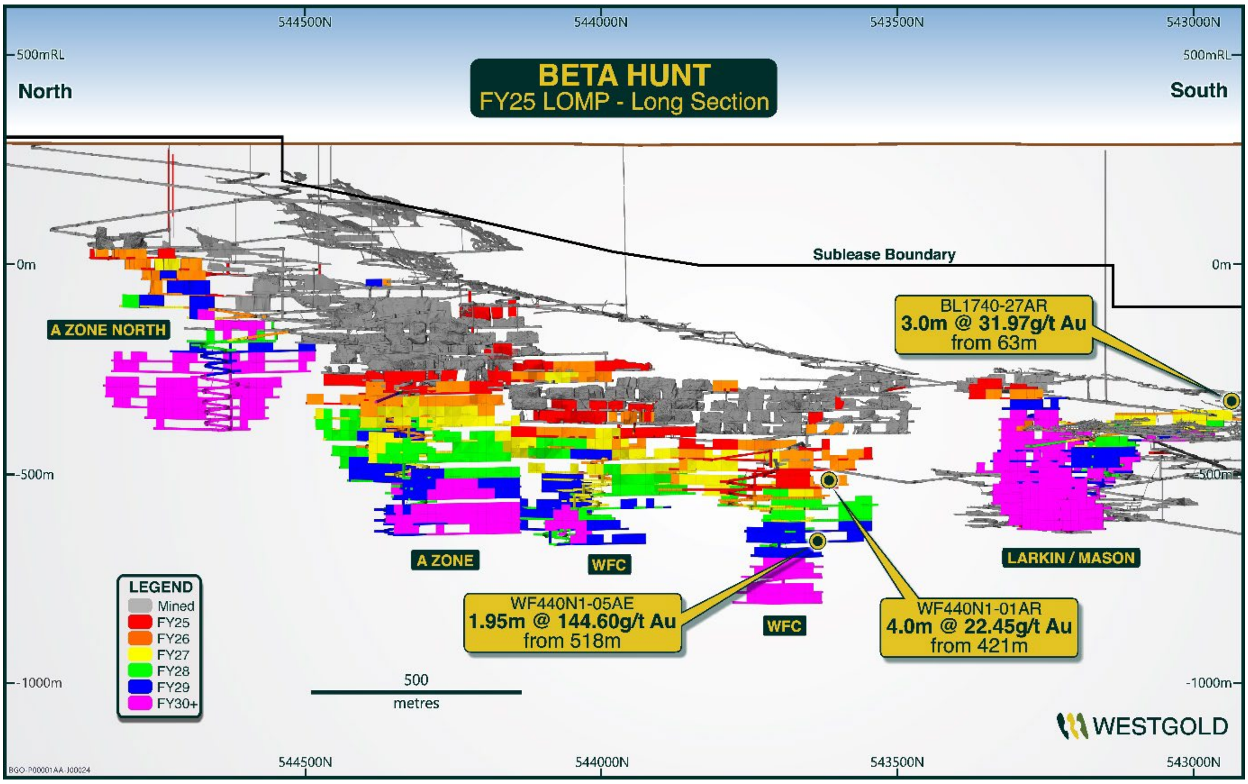

Figure 9: Beta Hunt FY25 Life of Mine plan schematic long-section: select drill results returned during Q1.

Higginsville

In the Lake Cowan district work is underway evaluating an open pit campaign to provide supplemental feed to the Higginsville mill now that the Pioneer open pit project has been completed. The Lake Cowan project as contemplated has a short lead time and a very modest capital outlay, and as such it is anticipated that a decision on mining can be made in Q2, subject to sufficiently compelling commercial metrics.

In the medium-term work will commence on the assessment of the Higginsville Line of Lode underground targets. In close proximately of the operating Two Boys mine there are several prospective underground mining targets including the dormant Aquarius mine, the continuations of the historic Vine mine, the Fairplay group of mines and the southern extensions to the +1Moz Trident underground mine.

Westgold will systematically evaluate these options in order to develop a mine plan that will progressively exploit these deposits, sharing infrastructure and resourcing to limit commercial exposure.

- **Greenfield activities**

  Greenfields activities in the Southern Goldfields region focused on development of accelerated exploration plans for both Beta Hunt and the Higginsville region with planning, target reviews and the ongoing development of drilling programs for execution during Q2 FY24 which will kick-off with a RC drilling program at the Vines- Erin Target proximal to the Higginsville mill in November 2024. In addition, a single diamond hole was drilled at the Barcelona Prospect, which while did intersect the targeting vein system, failed to return any significant assay results.

FINANCIAL RESULTS

(in Australian dollars)	Three months ended 30 September 2024	2023[1]
Revenue	269,832,723	180,157,760
Cost of sales	(207,498,837)	(140,894,179)
Gross profit	**62,333,886**	**39,264,581**
Other income	3,972,853	3,242,864
Finance costs	(1,932,613)	(392,796)
Other expenses	(19,371,888)	(4,097,967)
Fair value loss on financial instruments at fair value through profit and loss – Royalty	(3,014,850)	-
Share of loss of an associate	(102,623)	-
Profit before income tax	**41,884,765**	**38,016,682**
Income tax expense	(20,853,090)	(16,347,173)
Profit for the period	**21,031,675**	**21,669,509**
Other comprehensive income for the period, net of tax		
Exchange differences on translation of foreign operations	(83,368)	-
Total comprehensive income for the period	**20,948,309**	**21,669,509**
Total comprehensive income attributable to:		
members of the parent entity	**20,948,309**	**21,669,509**

1. No MD&A was published for the comparative balances, as the first MD&A published related to Q4 FY24.

(in Australian dollars)	Three months ended 30 September 2024	2023
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)		
Basic earnings per share	2.84	4.58
Diluted earnings per share	2.81	4.57

(in Australian dollars)	As at 30 September 2024	As at 30 June 2024
Cash and cash equivalents	54,996,346	236,039,162
Current Assets	348,718,036	324,614,228
Non-current assets	1,336,353,374	727,885,671
Total Assets	**1,685,071,410**	**1,052,499,899**
Current Liabilities	275,032,097	186,200,310
Non-current liabilities	336,575,107	174,498,483
Total Liabilities	**611,607,204**	**360,698,793**
NET ASSETS	**1,073,464,206**	**691,801,106**

Income Statement

Revenue

For Q1 FY25, the Company generated revenue of $269M, a 50% increase from Q1 FY24 of $180M. This was largely due to record gold production post the Karora merger and increased gold prices, with the quarter including only two months revenue from the Southern Goldfields .

Cost of Sales

For Q1 FY25, Cost of Sales totalled $207M compared to Q1 FY24 of $141M. The increase was as a result of Fender going into commercial production reflecting the increased production and an additional two months cost from the Southern Goldfields.

Royalty Expense

Royalty expense, included within cost of sales totalled $10M in Q1 FY25, increased from Q1 FY24 of $5M. This was largely due to the record gold production post the Karora merger and increased gold prices.

Other Income

Other income totalled $4M in Q1 FY25, compared to $3M in Q1 FY24. The increase in other income is largely the result of fair value gains on remeasurement of financial assets.

Other Expenses

Administration expense totalled $19M in Q1 FY25, compared to $4M in Q1 FY24. The increase in administration expense during FY25 is due to merger related expenses.

Fair value loss on financial instruments at fair value through profit and loss – Royalty

Fair value movement of $3M in Q1 FY25 is largely as a result of the increased gold price since the acquisition of Karora. The Royalty relates to the Southern Goldfields.

Net Earnings/(Loss)

Net earnings totalled $21M ($2.84 cents basic earnings per share) in Q1 FY25, compared to $21M ($4.58 cents basic earnings per share) in Q1 FY24. This result is comparable with the prior period as a result of increased gold prices offset by merger related costs. Earnings per share decreased due to an increased shareholder base.

Financial Position at 30 September 2024

Current Assets

As at 30 September 2024, the Company's current assets totalled $348M and current liabilities amounted to $274M for a net current asset surplus of $74M. Included in the current assets are merger related payments yet to be allocated for purchase price allocation of $125M, cash and cash equivalents of $55M and inventories of $131M.

Non-Current Assets

Non-current assets increased significantly to $1,336M as at 30 September 2024. This increase related primarily to the acquisition of Karora, increases across plant, property and equipment, mining development assets and exploration and evaluation expenditure, reflecting capitalised development and exploration expenditure in the period.

Current Liabilities

Current liabilities increased to $275M as at 30 September 2024 primarily relating the acquisition of Karora and the enlarged group working capital.

Non-Current Liabilities

Non-current liabilities increased to $337M as at 30 September 2024 primarily relating the acquisition of Karora, Royalty related financial liability and an increase in equipment loans and financing for various items of plant and machinery.

ACQUISITION OF KARORA

On 8 April 2024, Westgold and Karora announced that they had agreed to combine into a merger, pursuant to which Westgold would acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canadian Business Corporation Act ("CBCA").

A wholly owned subsidiary of Westgold ("AcquireCo") was set up for the purpose of the acquisition. With the successful completion of the transaction, Westgold exercise operational control and economic ownership of Karora effective from 1 August 2024.The formal completion of the transaction followed the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 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.

At the date of this report the initial business combination accounting is incomplete.

Gold Hedging

Westgold remains unhedged and fully leveraged to the gold price.

Dividends

On 4 July 2024 Westgold announced its final fully franked dividend of 1.25 cent per share and paid a total of $5.9M on 11 October 2024 under the dividend policy.

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 at 30 September 2024, Westgold had cash of $54,996,346 (30 June 2024 – $236,039,162), including an undrawn $100M revolving corporate facility with a three- year term, which the Company is able to use for general corporate purposes.

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 September 2024, the undrawn syndicated facility agreement 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. The Unaudited Interim Financial Report does not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

The Group 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 Group will be dependent on operating performance and on global markets, in particular, the price of gold and currency exchange rates.

(in Australian dollars)	**Three months ended 30 September**	
For the periods ended 30 September	**2024**	2023[1]
Cash provided by operating activities	**47,843,810**	78,576,689
Cash used in investing activities	**(216,061,201)**	(45,375,237)
Cash provided by (used in) financing activities	**(12,828,467)**	(2,765,121)
Change in cash and cash equivalents	**(181,045,858)**	30,436,331
Cash and cash equivalents at the beginning of the period	**236,039,162**	176,411,855
Cash and cash equivalents at the end of the period	**54,996,346**	206,848,186

1. No MD&A was published for the comparative balances, as the first MD&A published related to Q4 FY24.

Operating Activities

Cash generated by operating activities totalled $48M for the three months ended 30 September 2024, compared to cash generated of $79M for Q1 FY24. This decrease was mainly as a result of the cessation of mining activities at Paddy's Flat and timing of golds sales with an increased build up of bullion on hand. This decrease was offset by the increased gold price achieved during the quarter and Fender going into commercial production.

Investing Activities

Cash used in investing activities for the three months ended 30 September 2024 totalled ($216M), compared to cash used of ($45M) for Q1 FY24, which included merger related costs of $153M, Capital expenditure of $39M investment in growth projects (Bluebird-South Junction and Big Bell expansions and the Great Fingall development), budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Financing Activities

Cash used in financing activities for the three months ended 30 September 2024 totalled ($13M), compared to a cash used of ($2.7M) for Q1 FY24. The increase was primarily for the payment of financing costs associated with underground mining equipment.

Net Cash Flows

In aggregate, net cash used for the three months ended 30 September 2024 totalled ($181M) compared to net cash generated of $30M for Q1 FY24.

Debt Facilities

Westgold executed a syndicated facility agreement ("**SFA**") with ING Bank and Societe Generale on 22 November 2023. The SFA provides Westgold with an A$100M revolving corporate facility with a three-year term, which the Company can use for general corporate purposes.

During Q1 FY25, the SFA remained undrawn. Subsequent to the end of the quarter, on 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100M SFA to $300M through the addition of a new $200M facility. The new $200M facility strengthens the Company's balance sheet by providing access to a total of $300M of undrawn facilities that may be utilised for general corporate purposes.

The Company has equipment financing arrangements on the acquired plant and equipment under normal commercial terms with expected repayments of approximately $41M for FY25.

OUTLOOK

Guidance

This outlook includes forward-looking information about the Group's operations and financial expectations and is based on management's expectations and outlook at 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 Group's ability to achieve the results and targets discussed in this section. The Group may update this outlook depending on changes in metal prices and other factors. The Group released its annual Mineral Resource and Ore Reserve Statement in September (refer ASX Announcement on16 September 2024 - 2024 Mineral Resource Estimate and Ore Reserves). Westgold's total Mineral Resource Estimate now stands at 179Mt at 2.29g/t Au for 13.2Moz of gold, with Ore Reserves of 50Mt at 2.05g/t Au for 3.3Moz of gold.

	Unit	Actual YTD FY25	Full Year Guidance FY25
Gold Production[1]	(Koz)	77	400-420
All-in Sustaining Costs[4]	(A$/oz sold)	2,442	2,000-2,300
Growth Capital[2]	(A$M)	58	235
Exploration & Resource Development[3]	(A$M)	14	50

1. Production guidance is based on the FY25 Production Guidance announced on 16 September 2024.
2. Growth Capital includes planned expansions at Big Bell, Great Fingall development, Bluebird – South Junction, Starlight and Beta Hunt mine sites.
3. Exploration includes expenditure associated with all Murchison and Southern Goldfields tenure.
4. See "Non-IFRS Measures" set out at the end of this MD&A.

OUTSTANDING SHARE DATA

Westgold closed Q1 FY25 with the following capital structure:

SECURITY TYPE	NUMBER ON ISSUE
FULLY PAID ORDINARY SHARES	**943,109,690**
PERFORMANCE RIGHTS (RIGHTS)	**8,709,244**

Off-Balance Sheet Arrangements

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

Transactions Between Related Parties

During the three months ended 30 September 2024, there were no significant related party transactions.

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

Subsequent to the end of the quarter, on 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100M SFA to $300M through the addition of a new $200M facility. The new $200M facility strengthens the Company's balance sheet by providing access to a total of $300M of undrawn facilities that may be utilised for general corporate purposes. Post quarter, Westgold drew down $50 million into the facility.

Critical Accounting Policies and Estimates

The preparation of the Unaudited Interim Condensed Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Audited Consolidated Financial Report in accordance 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. IASB 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 30 September 2024 Unaudited Interim Condensed Financial Report compared to those applied by the Company in the Audited Consolidated Financial Report for the year ended 30 June 2024.

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, and 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; or potential issuance of equity or other forms of financing; (iii) continuation of elevated spot prices for gold; (iv) Westgold continuing to be free of any fixed forward sales contracts; (v) targeted run rate of the Bluebird processing hub at Meekatharra from H2 FY2025 onwards; (vi) potential demand from index funds; (vii) positioning of West as a leading intermediate gold producer in Canada; (viii) development and implementation of a single ESG framework by Westgold; (ix) ramp up of production in H2 at Bluebird – South Junction Underground Mine and expected results related thereto; (x) construction of the Tuckabianna West in-pit tailing storage facility; (xi) progress and timing of mining scale studies at Starlight, as well as ventilation network expansion and upgrade studies; (xii) installation of LOM mine infrastructure at the Great Fingall Underground Mine, as well as underground diamond drilling at this project and anticipated results and target thereof; (xiii) details regarding a comprehensive infrastructure replacement and upgrade plan to support the projected increased levels of production from the Beta Hunt Underground Mine; (xiv) future increases to mine productivity at the Beta Hunt Underground Mine; (xv) work related to integrate disparate areas of the Beta Hunt mine into a single geological structural and resource framework; (xvi) upgrades to the Two Boys Underground Mine; (xvii) timing and completion of a tailing storage facility lift is in progress at Higginsville; (xviii) continued exploration by Westgold across the Company’s tenement portfolio, including various drill programs; (xix) reports of results of greenfield activities at various properties and related plans for drilling on certain targets; (xx) resource development activities and potential resource updates at various properties; (xxi) Westgold’s hedging strategy; (xxii) timing and amount of repayments under equipment financing arrangements; and (xxiii) commentary on the outlook and guidance for Westgold’s operations and production for FY2025.

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

This MD&A also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Ore Reserves provide more certainty however still involve similar subjective judgments. Mineral Resources that are not Ore 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 Ore 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.

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. The JORC Code is an acceptable foreign code under NI 43-101. 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 US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by QPs, as set forth below.

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. Mr. Russell is not independent of the Company for 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. Mr. Devlin is not independent of the Company for 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. Mr. Rigby is not independent of the Company for purposes of NI 43-101.

Westgold has prepared 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 "2024 Mineral Resource Estimate and Ore Reserves – 16 September 2024" 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 Company's most recent annual report, 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 and on SEDAR+ (www.sedarplus.ca).