

12 December 2024

## Crown Prince Ore to Increase Production at Meekatharra

Perth, Western Australia, 12 December 2024: **Westgold Resources Limited (ASX/ TSX: WGX, OTCQX: WGXRF – Westgold or the Company)** is pleased to advise it has executed a gold ore purchase agreement (**OPA or Agreement**) between its subsidiary, Big Bell Gold Operations Pty Ltd, and Zeus Mining Pty Ltd, an entity owned by New Murchison Gold Limited (**ASX: NMG**).

The OPA remains subject to NMG shareholder approval as Westgold owns 18.7% of NMG and is therefore deemed a related party under the ASX Listing Rules. NMG will seek the requisite approval from its shareholders at a general meeting which will be called in January/February 2025.

Crown Prince, which is located 33kms by road from Westgold's 1.6-1.8Mtpa Bluebird processing plant, has a current JORC (2012) Indicated and Inferred Mineral Resource of 2.21Mt @ 3.9g/t Au for 279Koz Au (refer NMG ASX Release of 28 November 2024 for details). Under the terms of the OPA, Westgold has agreed to purchase between 30,000 and 50,000 tonnes of gold ore per month from NMG's planned open pit operation at Crown Prince.

Subject to final regulatory permitting, NMG are targeting the commencement of open pit mining, and hence the OPA, in mid-2025. It is envisaged that most of the Crown Prince ore will be processed in the first two years of the Agreement (being FY26 and FY27), with potential ongoing terms to be agreed on a rolling, quarter-by-quarter basis following the two-year initial term.

### **Westgold Managing Director and CEO Wayne Bramwell commented:**

“Westgold is delighted to have achieved a mutually beneficial outcome for both the New Murchison Gold and Westgold shareholders. This type of commercial arrangement is capital efficient for both companies as it leverages the existing processing infrastructure Westgold has at Meekatharra.

The introduction of softer oxide ore from Crown Prince in FY26 effectively increases throughput at the Westgold's Bluebird plant – growing production and reducing our cost per ounce. At the same time, NMG realise value for its shareholders by unlocking a pathway to production for its Crown Prince deposit without the capital impost and execution risk of building a processing plant.

As such this is a win-win for all shareholders and Westgold looks forward to working with New Murchison Gold in the development of the Crown Prince deposit.”

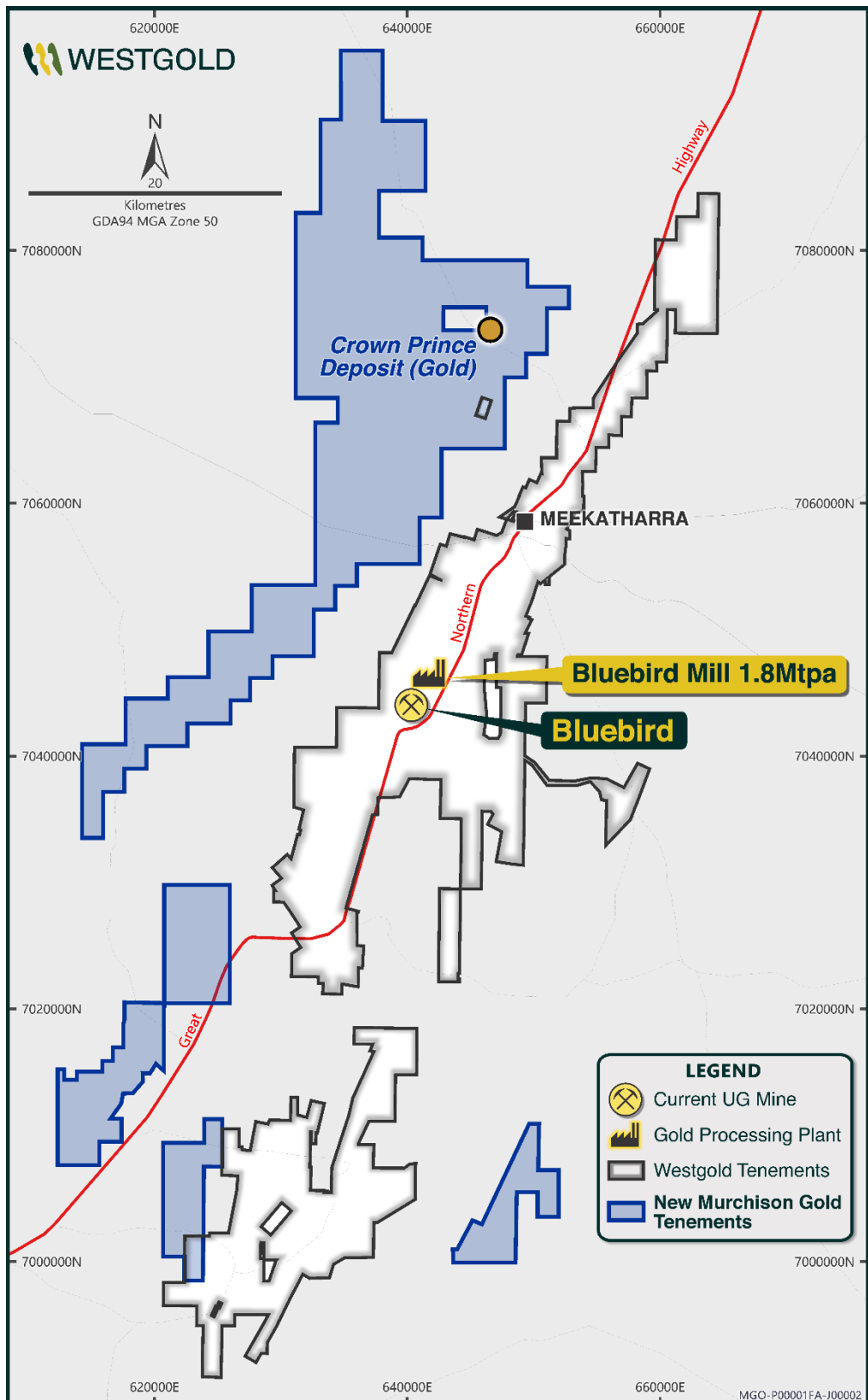


Figure 1: Westgold and NMG tenements around Meekatharra and the Bluebird mill

ENDS

## **This announcement is authorised for release to the ASX by the Board.**

### **Investor and media relations enquiries**

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## **Forward looking statements**

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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.

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