

9 July 2024

## ISS Recommends Karora Shareholders vote FOR the Proposed Merger with Westgold

Westgold Resources Limited (**ASX: WGX, OTCQX: WGXRF – Westgold** or the **Company**) welcomes the press release<sup>1</sup> filed by Karora Resources Inc. (**Karora**) acknowledging the report released by Institutional Shareholder Services Inc. (**ISS**), recommending Karora shareholders vote **FOR** the merger between Westgold and Karora (**Transaction**)<sup>2</sup> at Karora's upcoming annual and special meeting of shareholders (**Meeting**), scheduled for 19 July 2024.

ISS is a leading proxy advisory firm that provides independent voting recommendations to institutional shareholders. ISS made its independent recommendation after carefully reviewing the facts regarding the Transaction and benefits to Karora's shareholders.

In its **FOR** recommendation to Karora shareholders, the ISS report noted in addition to other things, that:

**“The arrangement carries sound strategic logic as the combined company is expected to deliver meaningful cost synergies, benefit from scale and a stronger financial position, and be more diversified. Karora Shareholders will be able to participate in the upside represented by the combined company through the share consideration, receive some degree of certain and immediate value through the cash portion, and retain additional optionality through the ownership of Spinco.”**

As previously announced<sup>2</sup>, the Transaction will be effected by way of a court-approved plan of arrangement under the Canada Business Corporation Act (CBCA), requiring the approval of 66⅔ % of the votes cast by Karora shareholders at the Meeting.

The Transaction has been unanimously approved by the boards of directors of Westgold and Karora. The Karora board of directors (**Karora Board**) has unanimously determined that the Transaction is in the best interests of Karora and is fair to Karora's shareholders.

**Accordingly, Westgold's offer to acquire Karora pursuant to the Transaction is unanimously recommended by the Karora Board. All of the directors and senior officers of Karora have entered into agreements with Westgold to vote in favour of the Transaction.**

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<sup>1</sup> Refer to Karora's TSX announcement titled "Leading Independent Proxy Advisory Firm ISS Recommends Karora Resources Shareholders Approve the Proposed Arrangement with Westgold Resources", dated 8 July 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

<sup>2</sup> Refer to Westgold's ASX Announcement titled, "Merger to Create +400 kozpa Australian Gold Miner" dated 8 April 2024, available at <https://www.asx.com.au/markets/company/WGX>, for further information.

## Westgold Managing Director and CEO Wayne Bramwell commented:

“The report by proxy advisor ISS independently validates the fairness of the Transaction between Westgold and Karora. We’re pleased that ISS shares the belief that the Transaction is in the best interest of Karora shareholders and supports the board of directors’ recommendation to vote FOR the Transaction.

Once complete, the Transaction brings complementary teams and assets together to establish Westgold 3.0, a compelling investment proposition in the Australian gold sector. Westgold 3.0 will be a large, unhedged, well-funded owner operator that is fully leveraged to the gold price.

With unparalleled organic growth and exploration upside across two strategic West Australian goldfields and a team that has demonstrated the ability to deliver consistent shareholder returns, the value proposition of the expanded business will have enhanced international appeal.”

## Indicative Timetable

Event / Action	Indicative Timing (Toronto)
Record date	<b>13 June 2024</b>
Circular registered mailed to Karora shareholders	<b>27 June 2024</b>
Karora shareholder Meeting	<b>19 July 2024</b>
Final court hearing	<b>24 July 2024</b>
Complete Transaction	<b>31 July 2024</b>

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

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## Forward looking statements

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold or the combined entity to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the failure by the parties to satisfy all closing conditions in respect of the Transaction, exercise of termination rights under the definitive Arrangement Agreement with Karora, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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