

WESTGOLD FY24 GUIDANCE

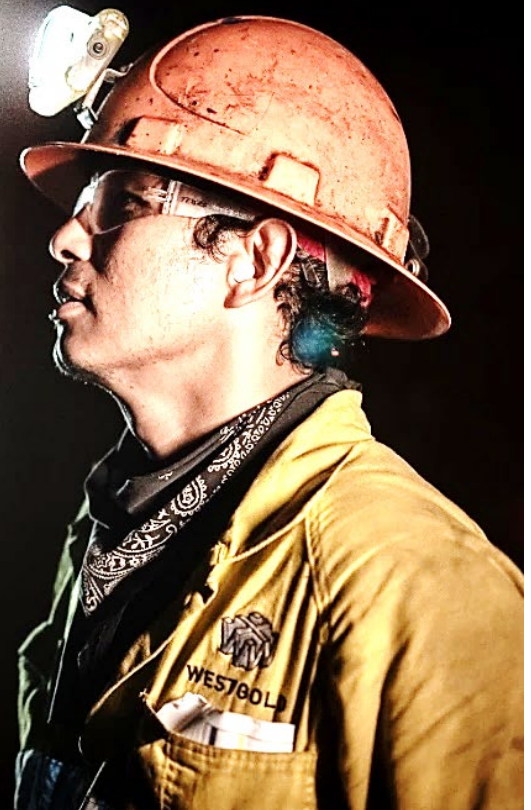
Production Guidance of 245-265koz @ All-In Sustaining Cost (AISC) of \$1,800 – \$2,000/oz

Westgold Resources Limited (ASX: WGX) (**Westgold** or the **Company**) is pleased to provide its production, cost and capital guidance for financial year 2023-2024 (FY24).

Table 1 - FY24 Guidance Builds on the Guidance Delivered in FY23

GUIDANCE	FY23	FY24
Production (oz)	240,000 – 260,000	245,000 - 265,000
AISC (\$/oz)	1,900 – 2,100	1,800 – 2,000
Growth Capital (\$M)	60	130 ¹
Exploration (\$M)	20	25 ²

1. Growth Capital includes underground development, camp and other growth-related project, property and plant costs.
2. Exploration includes expenditure associated with all Murchison and Bryah tenure.



Westgold Managing Director, Wayne Bramwell commented:

“Westgold delivered its guidance in FY23, hitting the top end of production guidance and mid-point of costs. This was achieved while undertaking an organisational transformation which has placed the Company in a position to build cash and enhance profitability on a sustainable basis.

Our safety, cost out and efficiency programmes will continue to drive productivity in FY24 and with full exposure to the gold price from August, we will continue to build balance sheet strength.

The business is now structured to deliver safe and profitable ounces and critically, our FY24 growth ambitions are funded from our existing cash resources. Looking forward, prudent capital investment into our organic growth projects such as Great Fingall, the expansion of Big Bell and restart of Fender establishes a growth runway into FY25.”



PRODUCTION AND COST GUIDANCE

Westgold is forecasting to produce between 245koz and 265koz of gold in FY24 at an All-In Sustaining Cost (AISC) of between \$1,800 and \$2,000/oz. Whilst building on the guidance delivered in FY23, the Company has again set its production and cost guidance conservatively (refer to **Table 1**), assuming steady state production levels for Big Bell and Bluebird underground mines, “right sized” mine plans for Paddy’s Flat and Starlight and 17koz from the Fender underground mine near Cue.

GROWTH CAPITAL GUIDANCE

In addition to maintaining growth capital profiles in its existing mines, Westgold is investing in its organic growth pipeline to expand production into FY25, with \$60M to be invested towards new growth opportunities at Great Fingall, the Big Bell Expansion and the restart of the Fender underground near Cue (see **Figure 1**).

Westgold will fully fund its capital expenditure from its FY24 cash flow which is enhanced from August 2023 due to the cessation of its fixed forward gold sales contracts.

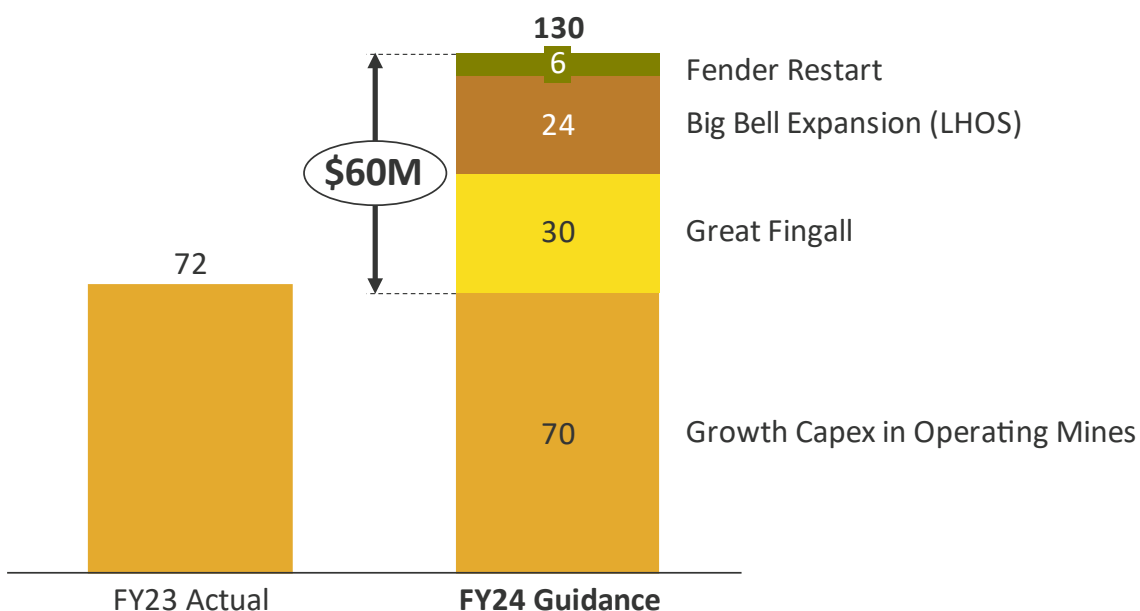


Figure 1 - FY23 Growth Capital Spend and FY24 Growth Capital Guidance (\$M)

- **Great Fingall**

Subject to a positive Final Investment Decision in Q1 FY24, Westgold will immediately recommence development of the Great Fingall decline. The new development programme is expected to take 18 months to complete with first virgin ore from the Fingall upper and lower lodes expected in H2 FY25 (refer **Figure 2** below).

It should be noted the existing Great Fingall decline extends from the base of the Great Fingall pit. As the decline advances there is opportunity to access remnant and flat lying lodes between the Golden Crown and Great Fingall mines, however no allowance has been made for recovery of any of these potential ounces in the FY24 guidance.

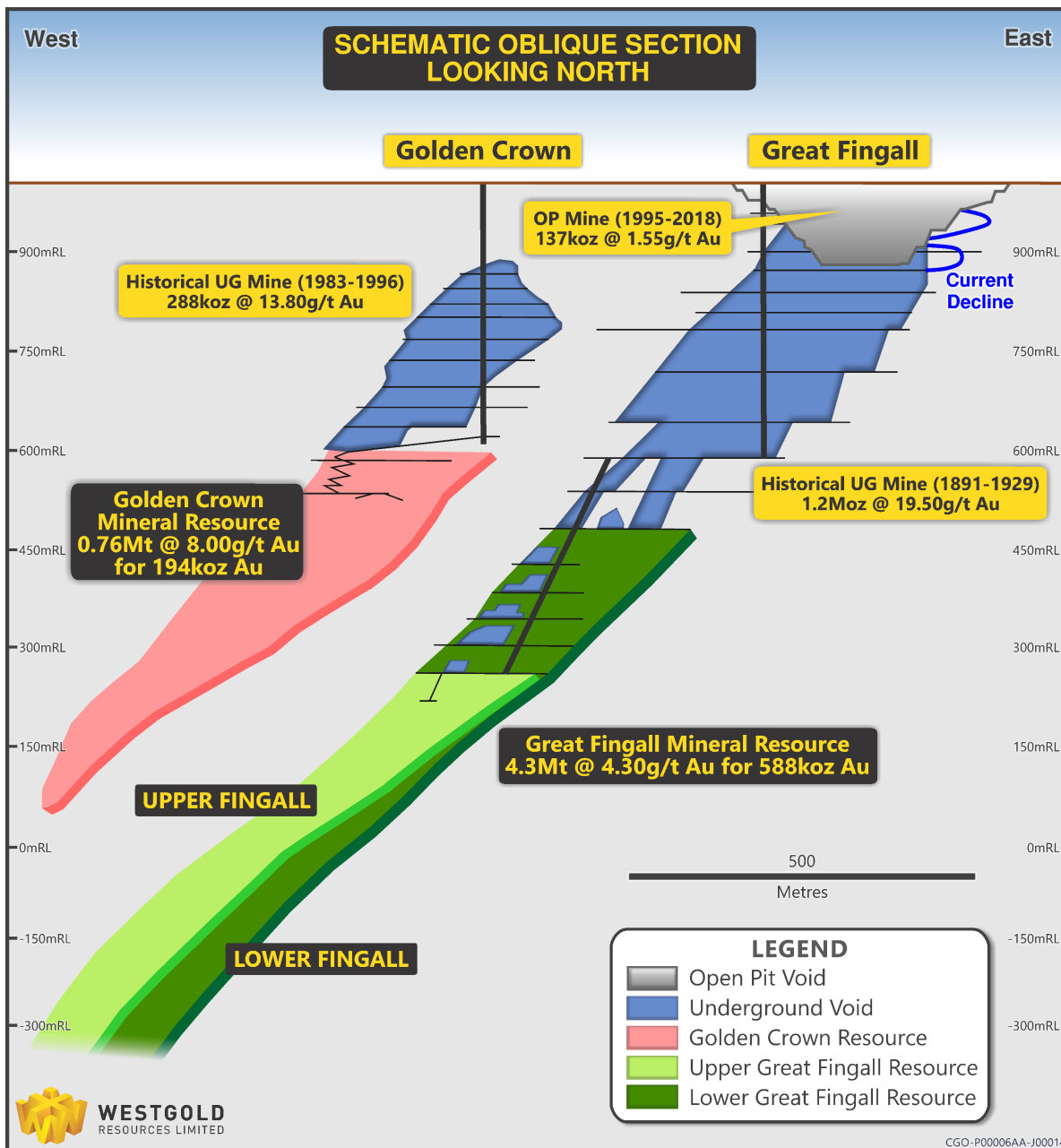


Figure 2 - Schematic of Updated Geological Model Showing the Bifurcating Fingall Reef

Once completed, the decline will have advanced approximately 500m below the Great Fingall pit enabling access to the Great Fingall orebody. At steady state Westgold expects Great Fingall to conservatively produce **300-450kt of ore at 4-6g/t Au**.

▪ **Big Bell Expansion**

The Big Bell Expansion feasibility study is expected to be completed with a final investment decision to follow soon after in Q1 FY24. The capital allocation includes funds required for mine development, ventilation and development of a surface located paste plant.

Production from Big Bell below the pegmatites is expected to commence in late FY24 (see Big Bell Long-Hole Open Stopping (LHOS) operation in **Figure 3**).

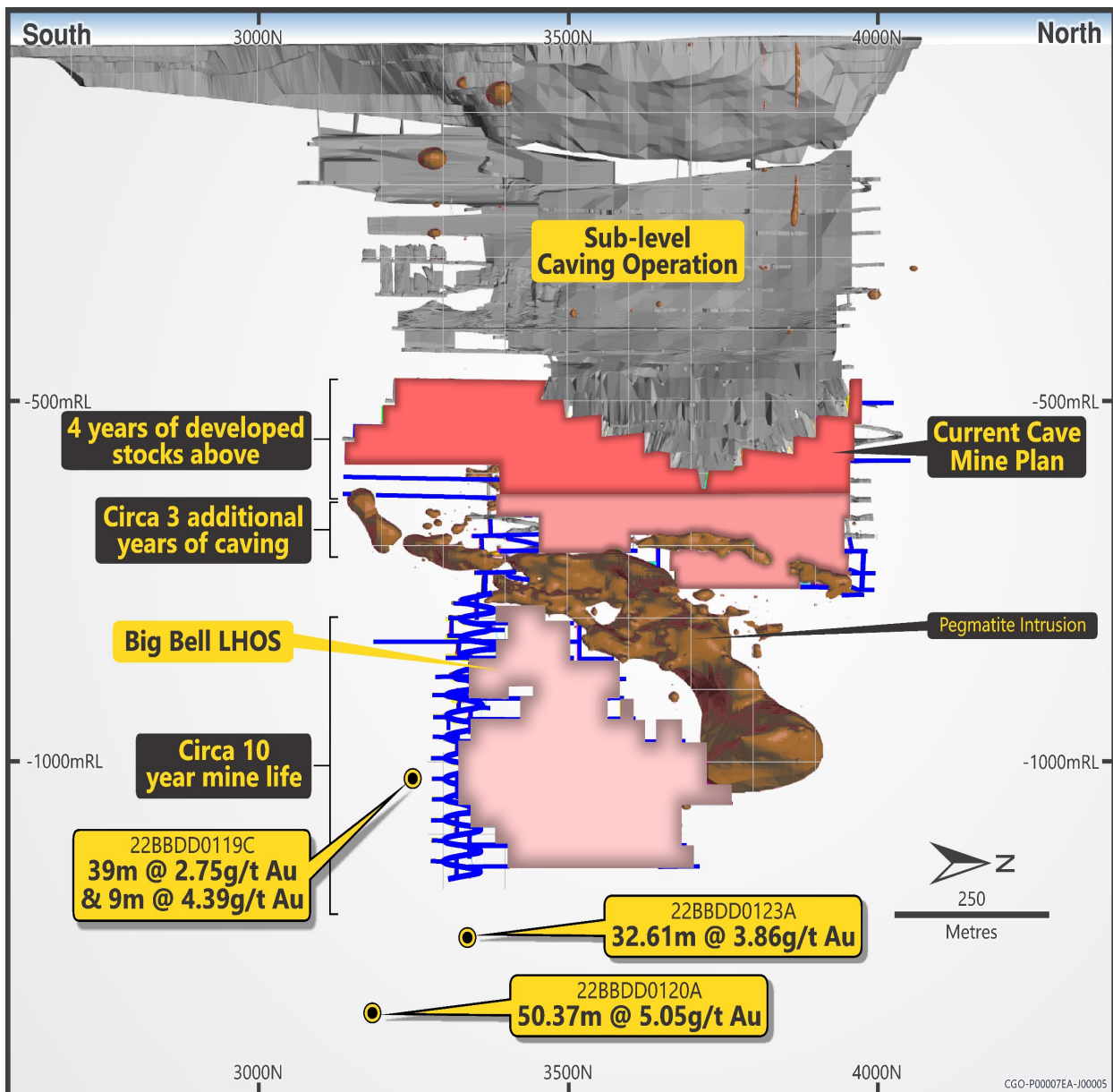


Figure 3 - Big Bell Expansion (LHOS) Below the Current Sub-level Cave and Pegmatite Intrusion

- **Fender Underground to Restart**

The Fender underground mine near Cue was paused in August 2022 with the portal established and 120m of decline already developed. Westgold will now restart production from the Fender underground with first ore expected in Q2, FY24. \$6M of growth capital is being allocated to the Fender restart for the continuation of the decline and establishment of ventilation and escapeways to get to first ore (see **Figure 4**).

Fender ore will be transported to the Bluebird processing plant displacing lower grade stockpile feed at approximately **330ktpa @ 2.7g/t Au**.

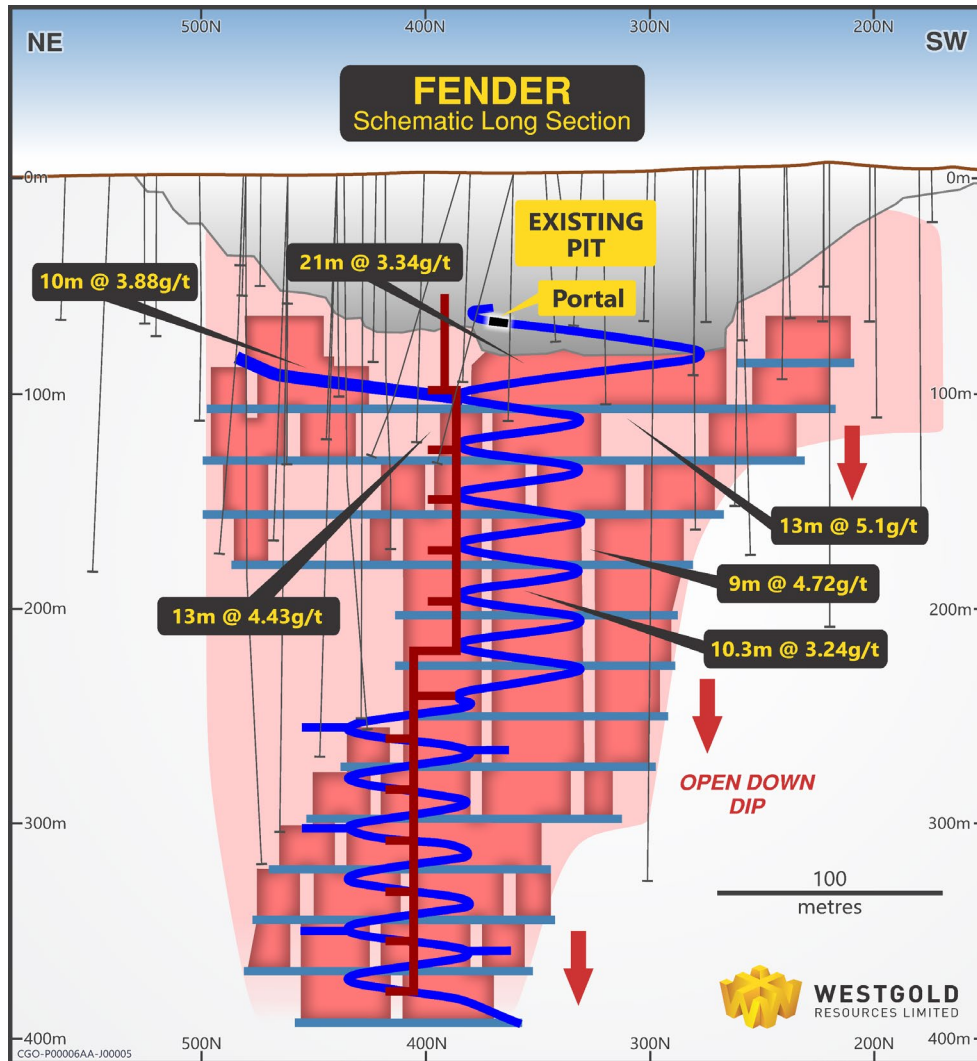


Figure 4 - Fender Cross Section

EXPLORATION GUIDANCE

After investing \$19M in FY23 and successfully extending the mine lives of our key operating mines, Westgold is targeting an exploration expenditure of \$25M in FY24 (Figure 5).

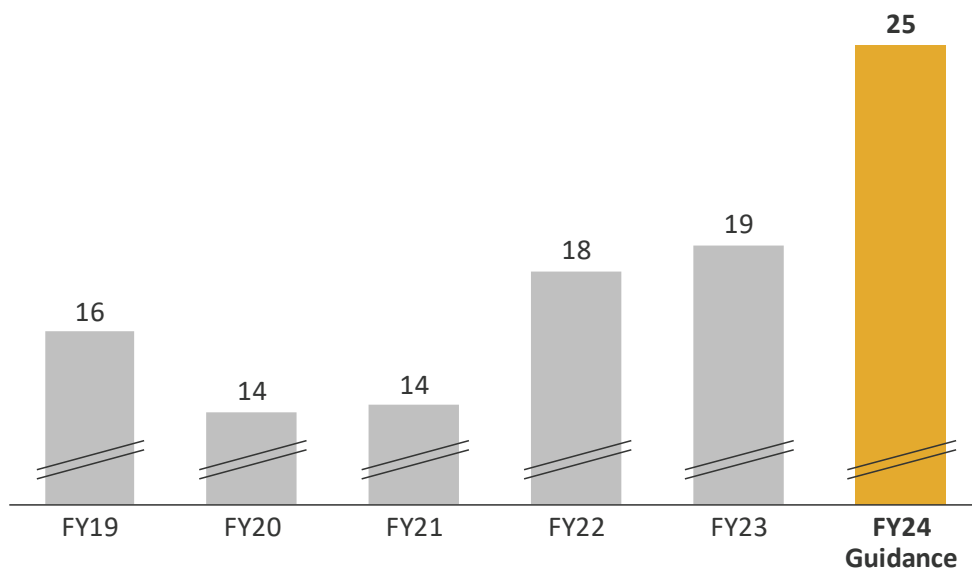


Figure 5 - Actual Exploration Spend vs FY24 Guidance (\$M)



In FY24 the exploration and resource development focus shifts to the next suite of organic growth opportunities (Figure 6) including:

- Bluebird – South Junction (at Meekatharra);
- Gibraltar (proximal to the Bluebird processing hub at Meekatharra);
- Peak Hill tenements (within the Bryah region) and underground targets close to the Fortnum processing hub;
- Caustons (proximal to Tuckabianna processing hub); and
- the Cuddingwarra area near Cue.

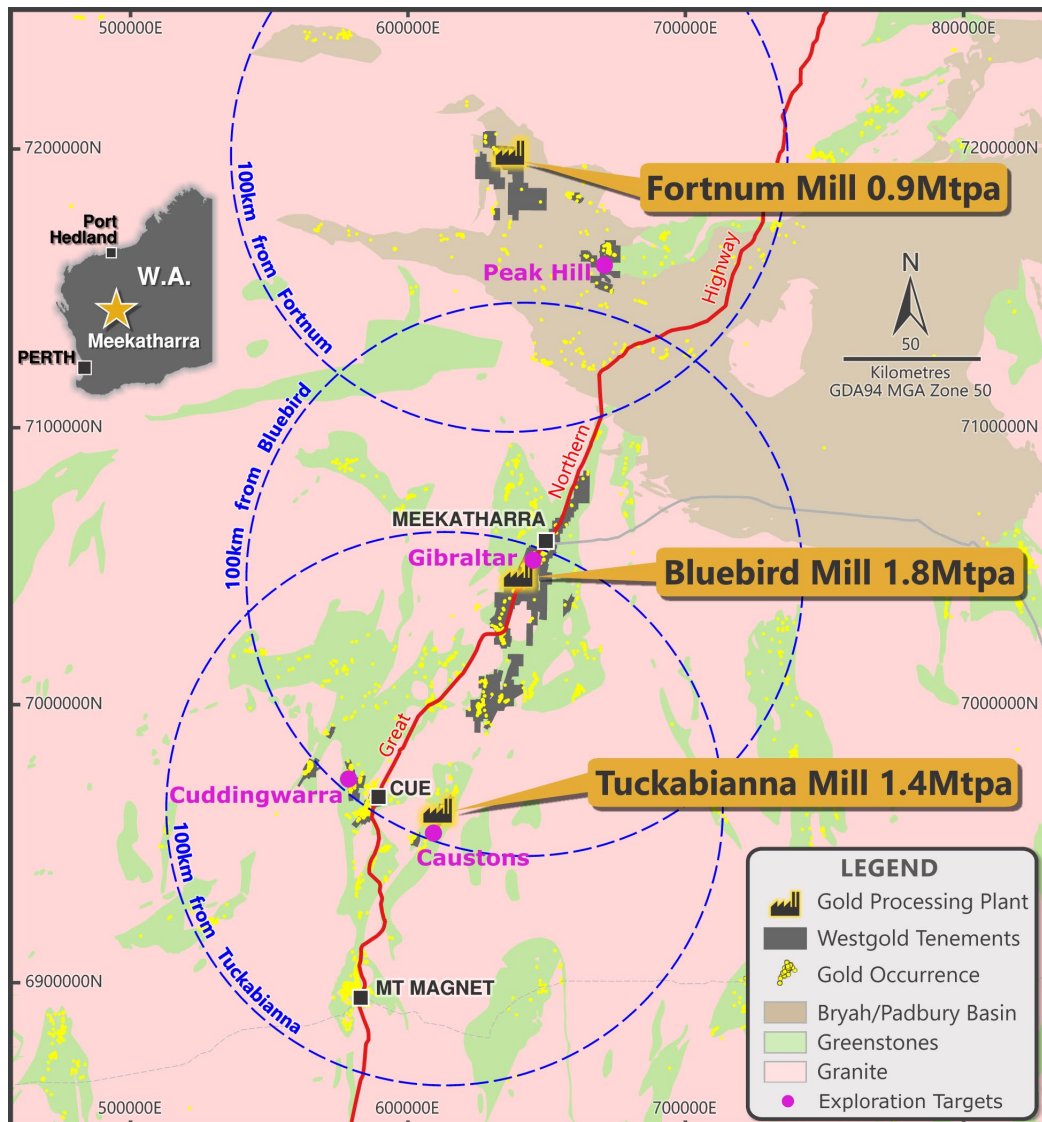


Figure 6 - Exploration Targets in FY24

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE BOARD.

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COMPLIANCE STATEMENTS

EXPLORATION TARGETS, EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

The information in this report that relates to Mineral Resources is compiled by Westgold technical employees and contractors under the supervision of GM Technical Services, Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee to 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.

The information in this report that relates to Exploration Targets and Results is compiled by the Westgold Exploration Team under the supervision of GM Exploration & Growth, 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-term and long-term incentive plans of the Company.

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.