

ASX / TSX: WGX



# INVESTOR UPDATE

November 2024





# Important Notices and Disclaimer



## Investor Presentation

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# Important Notices and Disclaimer



## Historical Information

Information about the past performance of Westgold contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of Westgold. Any such historical information is not represented as being, and is not, indicative of Westgold's view on its future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

## Ore Reserves and Mineral Resources

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 13.2Moz and 3.3Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve) and Mineral Resource estimate of Westgold.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled "Westgold 2024 Mineral Resources and Ore Reserves" released to the ASX on 16 September 2024 and available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release "Starlight Mineral Resource Grows by 91%" of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release "Bluebird-South Junction Mineral Resource Grows to 1.4Moz" of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction.

This presentation 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. 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, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

The information in this presentation that relates to Westgold's Exploration results and 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 and who has verified, reviewed and approved such information. Mr Russell is a full-time employee of Westgold 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 Joint Ore Reserves Committee's 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**) and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Russell is a full-time employee as General Manager – Technical Services of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves of the inclusion in this presentation 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 Westgold.

The information in this presentation that relates to Westgold's Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM and who has verified, reviewed and approved such information. 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 JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is full-time senior executive of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves of the inclusion in this presentation 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 Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. 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 following NI 43-101 technical reports support the Ore Reserves and Mineral Resources contained in this presentation and were filed on SEDAR+ on 31 October 2024:

- NI 43-101 Technical Report, Cue Gold Operations, Murchison Goldfields, Western Australia;
- NI 43-101 Technical Report, Fortnum Gold Operations, Bryah Goldfields, Western Australia;
- NI 43-101 Technical Report, Beta Hunt Operations, Eastern Goldfields, Western Australia; and
- NI 43-101 Technical Report, Higginsville Gold Operations, Eastern Goldfields, Western Australia.

Reference should be made to the full text of the technical reports for the assumptions, qualifications and limitations relating thereto.

## Investment Risk

As noted, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

## Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.



# Corporate Snapshot

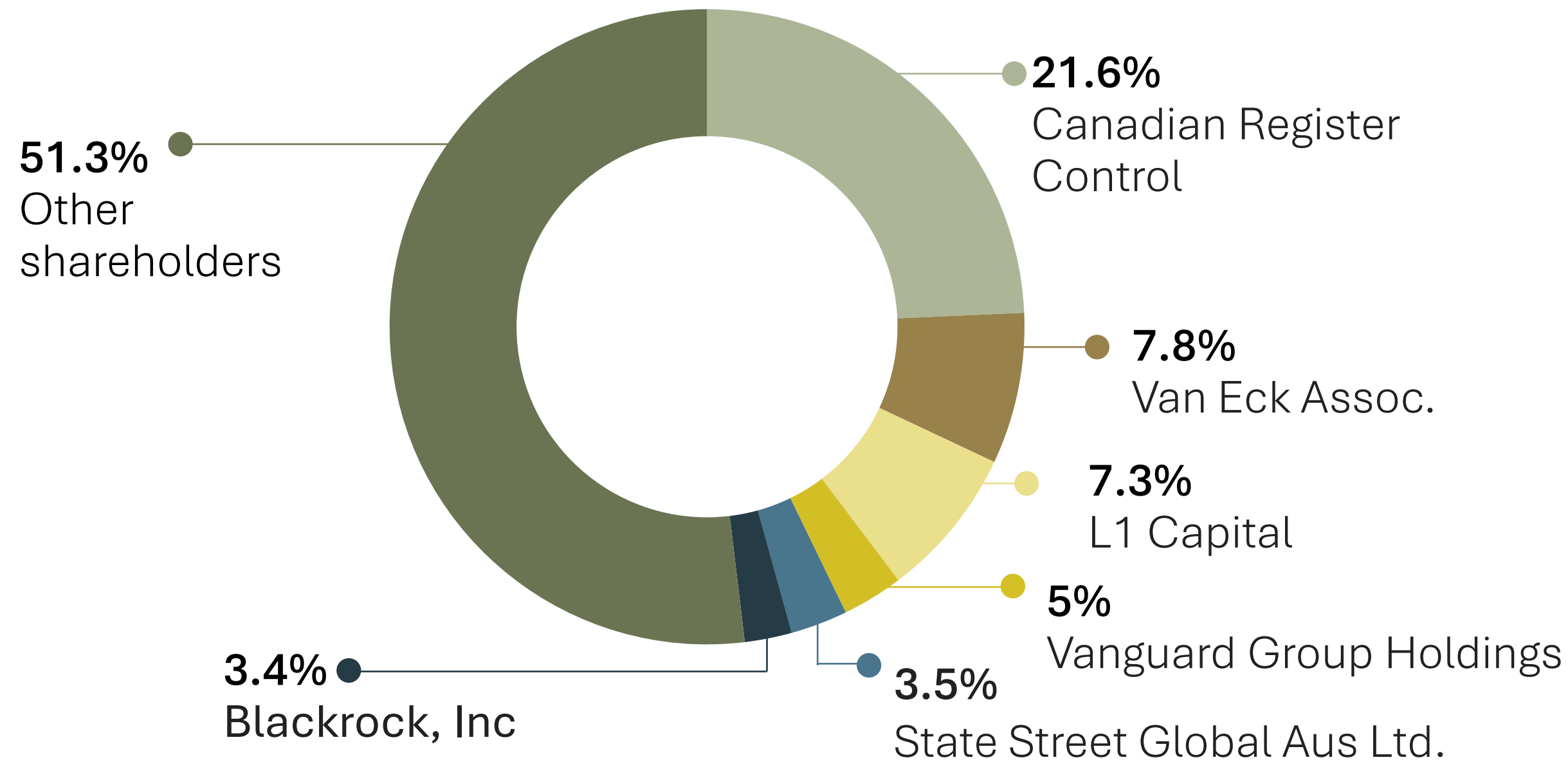


<b>Share Price</b>	<b>Cash &amp; Equivalents<sup>[2]</sup></b>
A\$2.71 (18 Nov 2024)	A\$103M
<b>Shares Outstanding</b>	<b>Debt<sup>[3]</sup></b>
943.1m	A\$ 50M
<b>Market Capitalisation<sup>[1]</sup></b>	<b>Ore Reserves <sup>[4]</sup></b>
~A\$2.6Bn	3.3Moz
<b>Enterprise Value<sup>[1]</sup></b>	<b>Mineral Resources <sup>[4]</sup></b>
~A\$2.5Bn	13.2Moz

## Broker cover

Broker	Analyst
Macquarie	Andrew Bowler
Canaccord Genuity	Tim McCormack
Argonaut	Hayden Bairstow
Petra Capital	David Brennan
Euroz Hartleys	Kyle De Souza
RBC	Alex Barkley
Ord Minnett	Paul Kaner

## Shareholder composition <sup>[5]</sup>



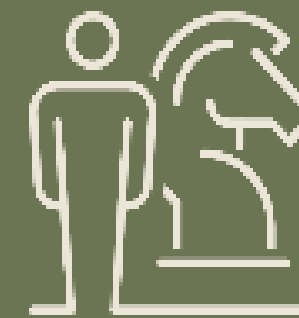
1. Based on closing price of A\$2.71 /share on 18 November 2024 and 943.1m shares outstanding.
2. Westgold cash and equivalents based on Westgold cash and liquids position of A\$103M as at 30 September 2024.
3. \$50M of \$300M Corporate Facility drawn in Q2, FY24 – refer to ASX Release “Unaudited Interim Condensed Financial Report Q1 FY2025” dated 15 November 2024.
4. Refer to ASX release “2024 Ore Reserves and Mineral Resources” of 16 September 2024.
5. As at 7 November 2024.

# Westgold in FY25

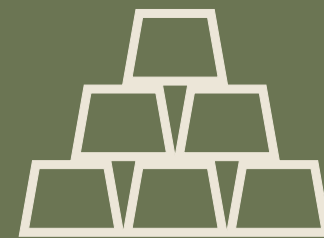
## The “challenger” brand in the Australian gold sector



An established, top 5 ASX / top 10 TSX gold producer with ~A\$2.6Bn market cap<sup>[1]</sup>



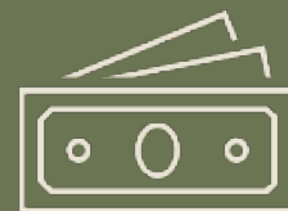
**Unhedged** gold producer – offering investors full exposure to gold price escalation



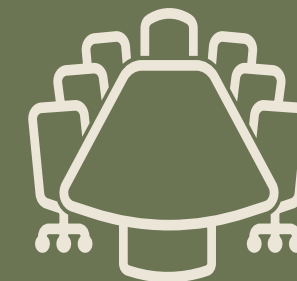
**Established portfolio of producing mines** and extensive landholding across two of Australia’s most prolific gold fields.



An ASX200 company with potential for additional **index inclusion across ASX, TSX and OTCQX** and a clear aim to become an ASX100 company



**Robust balance sheet/ Profitable operations continues to enable self-funded growth**

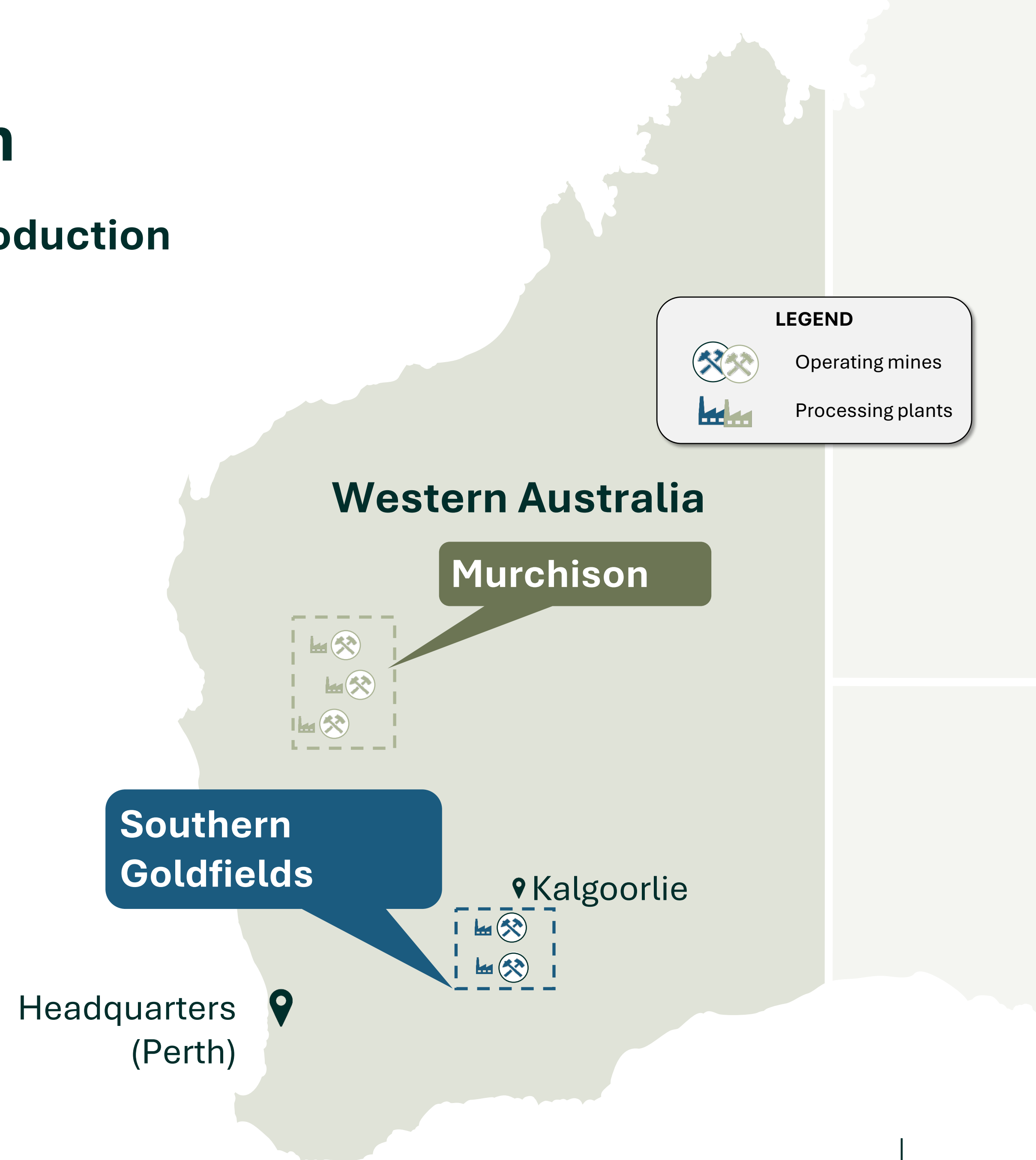
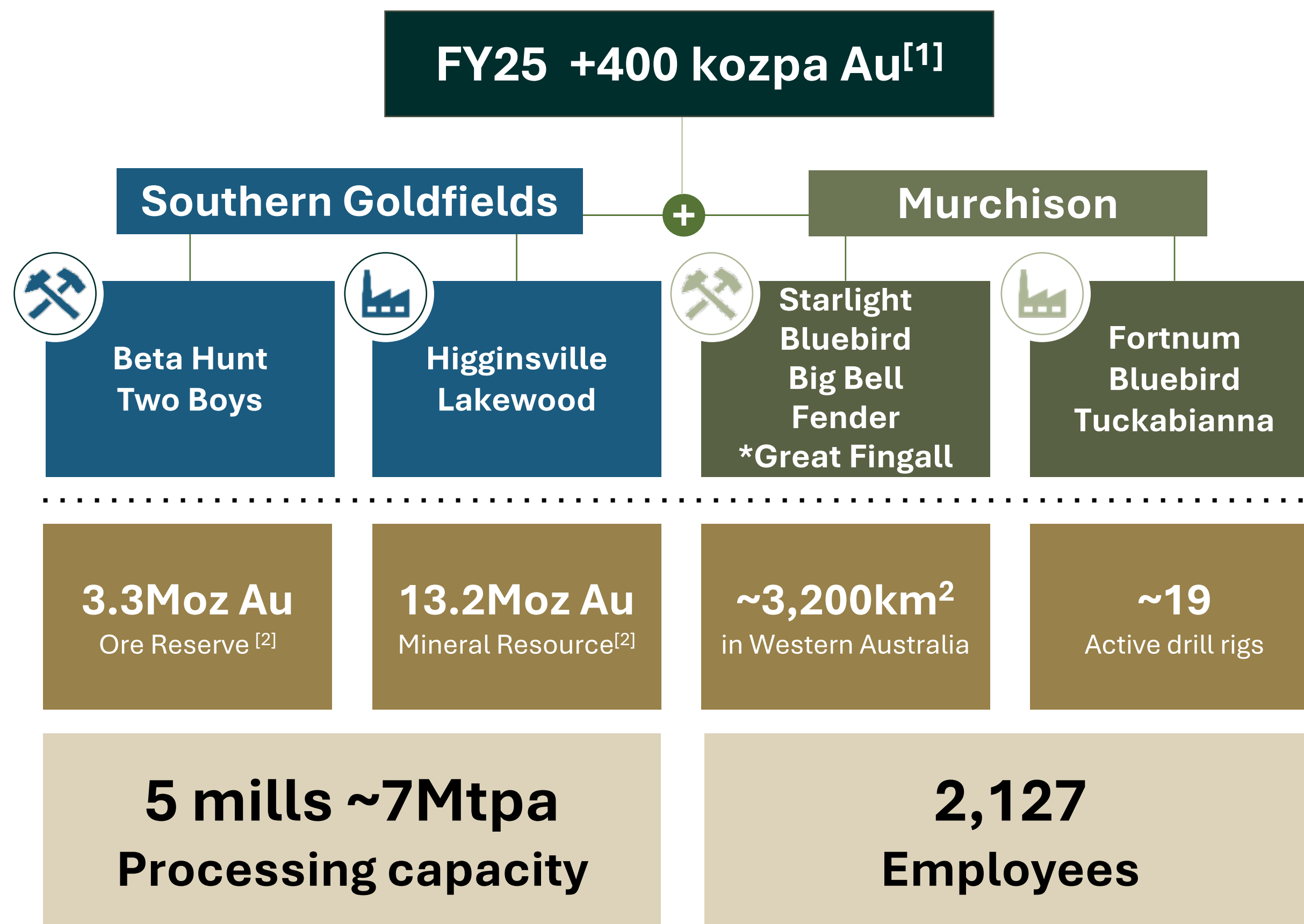


**Highly experienced Board** of directors and management team with shared vision

1. Based on Based on closing price of A\$2.71 /share on 18 November 2024 and 943.1m shares outstanding.

# A Portfolio That Can Deliver Growth

Two strategic WA footprints – fully unhedged gold production



\* Great Fingall Mine in Development

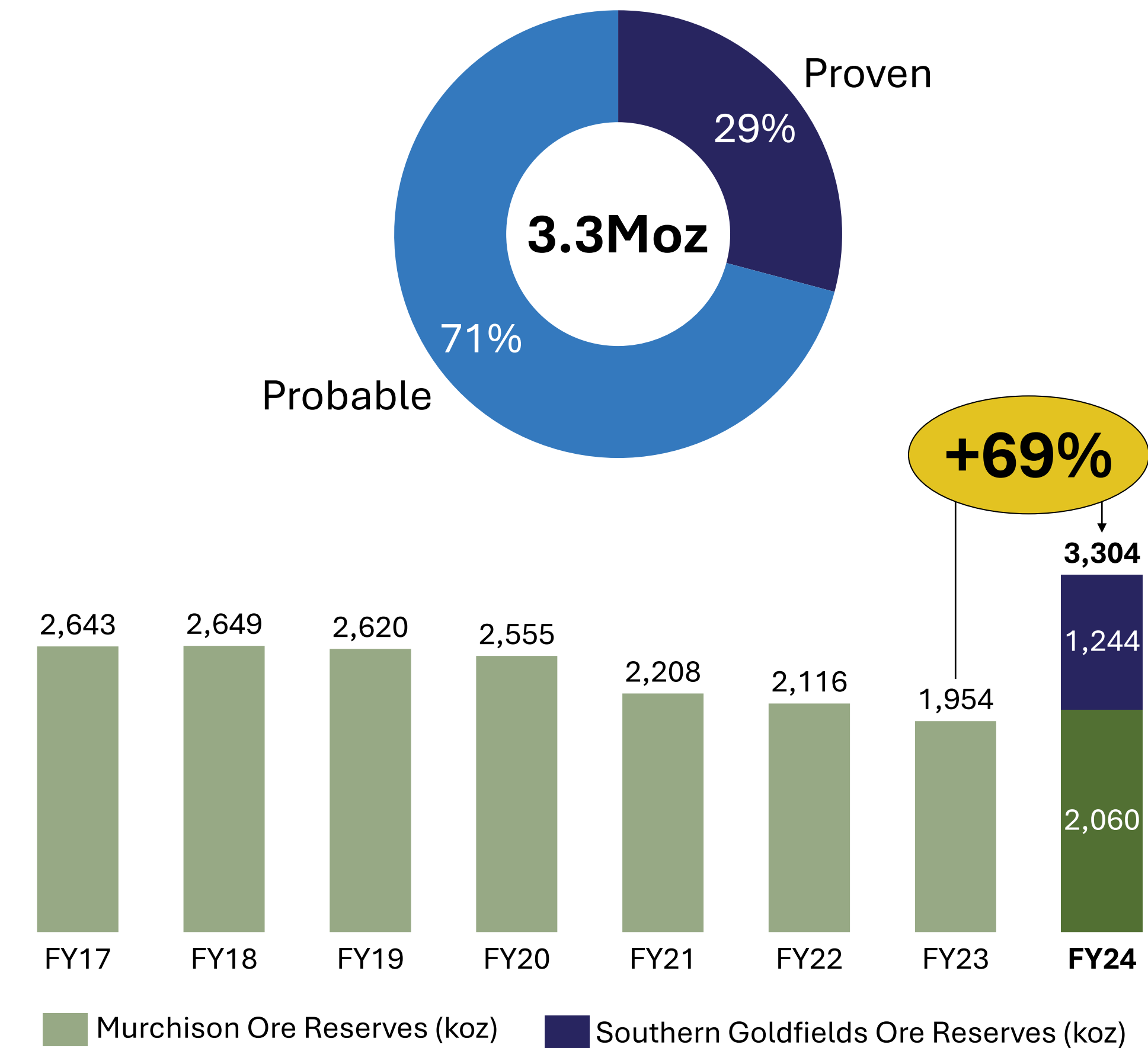
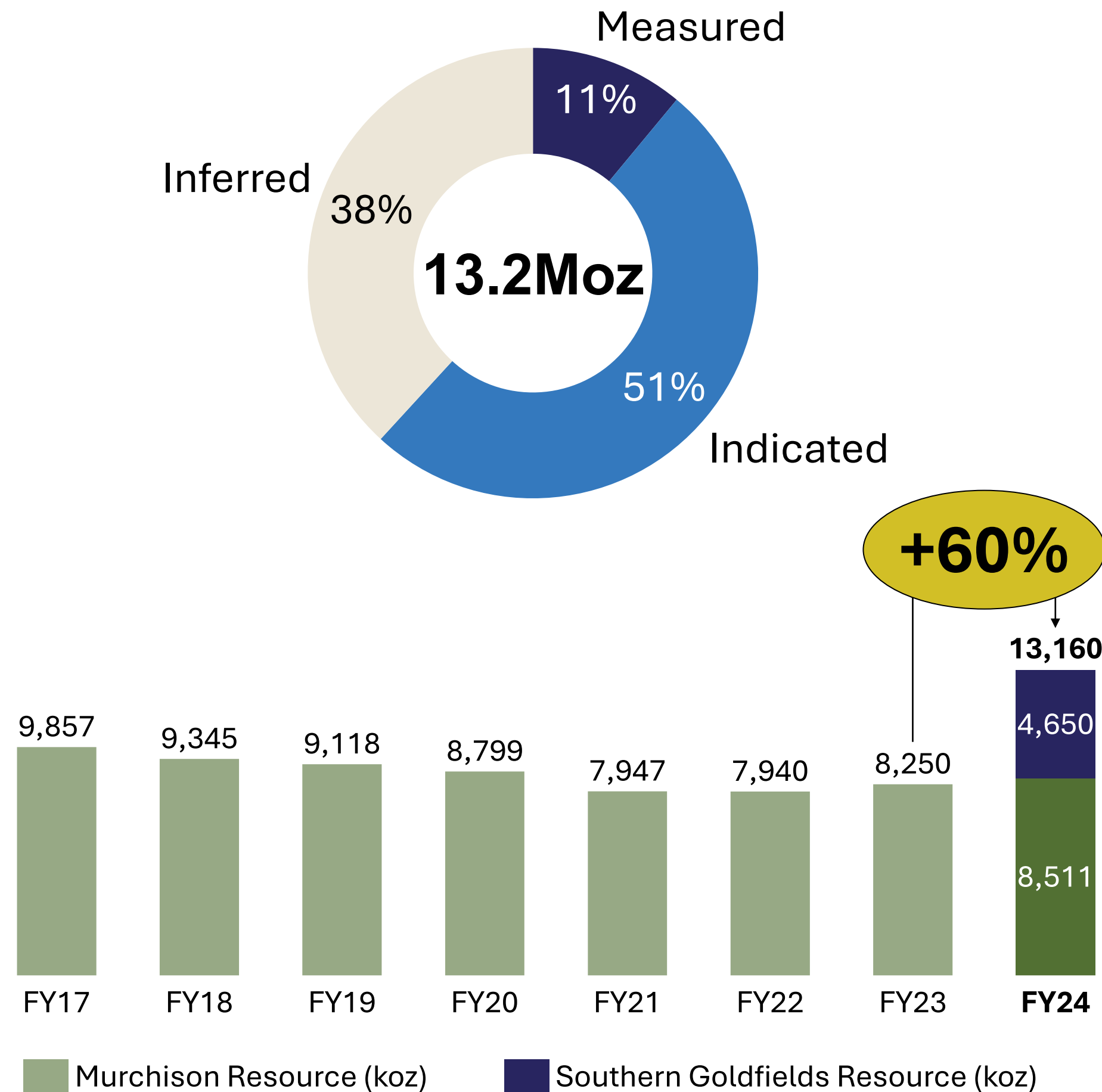
1. Refer to ASX Release "Production Guidance Lifts to 400 – 420koz" of 16 September 2024.

2. Refer to ASX release "2024 Ore Reserves and Mineral Resources" of 16 September 2024. See appendices for breakdown of Measured, Indicated and Inferred material.

# Growing Reserves and Resources<sup>1</sup>

## Mineral Resources

## Ore Reserves



1. Refer to ASX release “2024 Ore Reserves and Mineral Resources” on 16 September 2024.



# Owner Operators - Who Drill



~**170** pieces of heavy  
UG equipment



**16** diamond drill rigs



**2,127** employees  
and contractors



# The Plan

Larger mines feeding larger mills - reducing costs and increasing margin

## In the Murchison



### Bluebird-South Junction

- Increase mine scale to >1.2Mtpa
- Reduce haulage from Cue
- Increase feed grade / margins

### Great Fingall

- Decline development on track
- Production to commence in H2, FY25

## In the Southern Goldfields



### Beta Hunt

- Expansion to >2Mtpa
- Define Fletcher Zone

### Higginsville

- Expand processing scale
- Expedite drilling across extensive project pipeline

## Asset Review



### Right size the package

- Re-rank assets across 3,200km<sup>2</sup> land holdings
- Prioritise high value prospects with agile, owned & operated drill fleet



# The Engine Rooms for Growth



**Bluebird – South Junction Mine  
Meekatharra (Murchison)**



**Great Fingall Mine  
Cue (Murchison)**



**Beta Hunt Mine  
Kambalda (Southern Goldfields)**



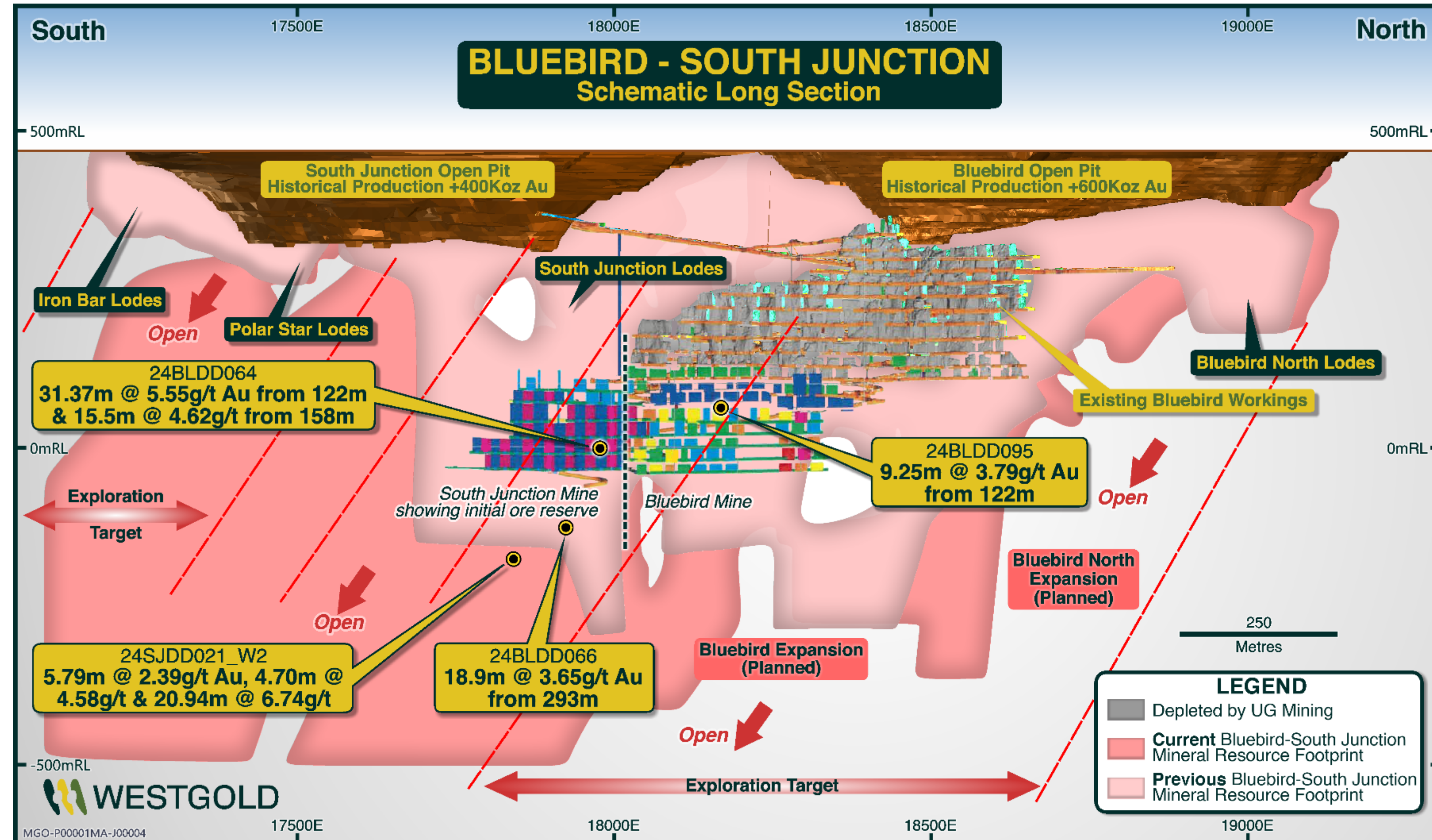
**Higginsville Exploration Pipeline  
Higginsville (Southern Goldfields)**





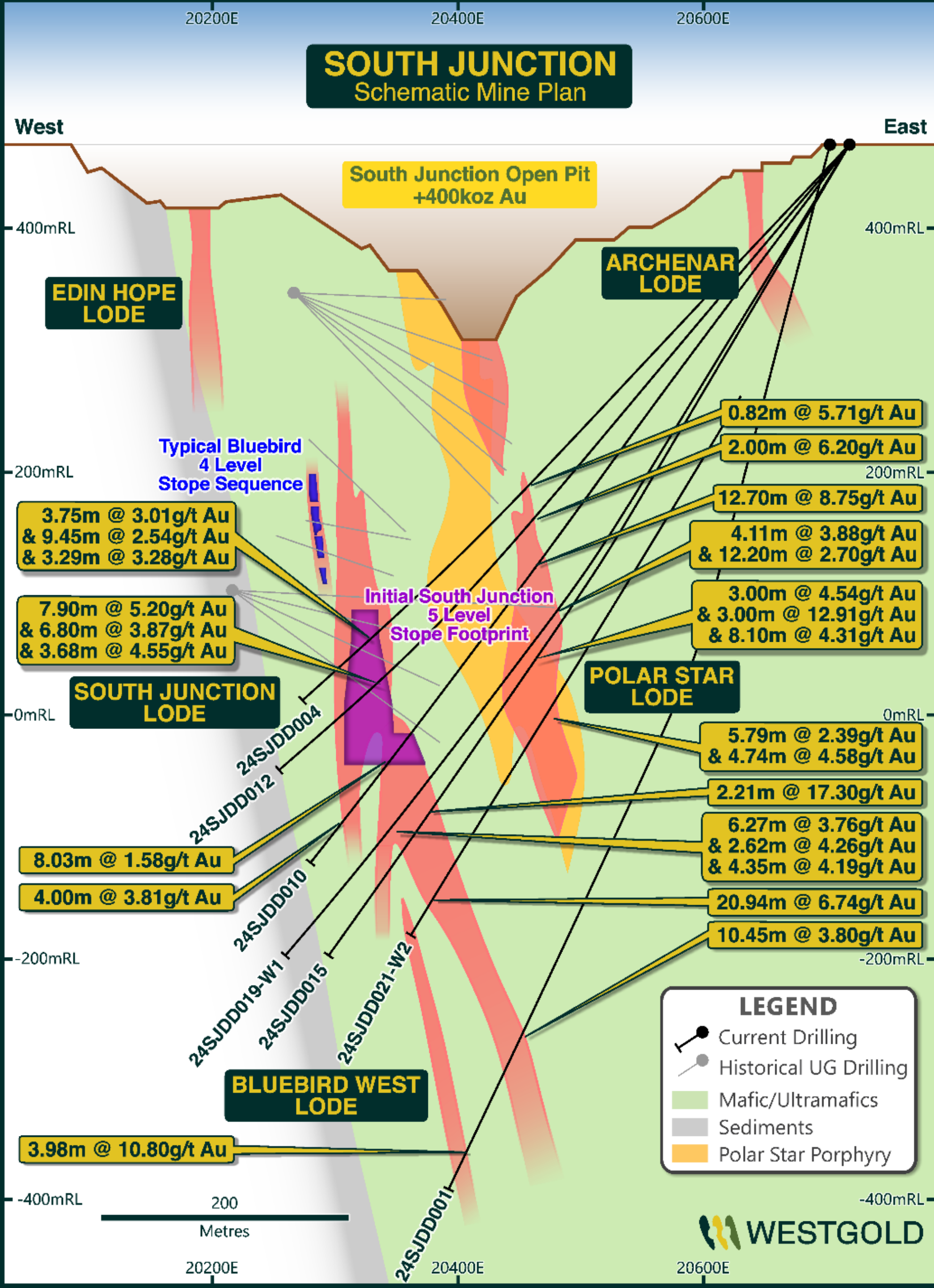
# Bluebird – South Junction

- Key growth driver in the Murchison
- Bluebird – South Junction Ore Reserve<sup>1</sup> increased to 3.0Mt @ 2.8g/t Au for 277koz
- Updated Mineral Resource Estimate<sup>2</sup> of 15Mt @ 2.9g/t Au for 1.4Moz
  - featuring a Measured and Indicated component of 8.7Mt @ 2.9g/t Au for 814koz.



1. Refer to ASX announcement “Westgold Declares Maiden South Junction Ore Reserve” – 14 August 2024.  
 2. Refer to ASX announcement “Bluebird - South Junction Mineral Resource Grows to 1.4Moz” – 18 November 2024.



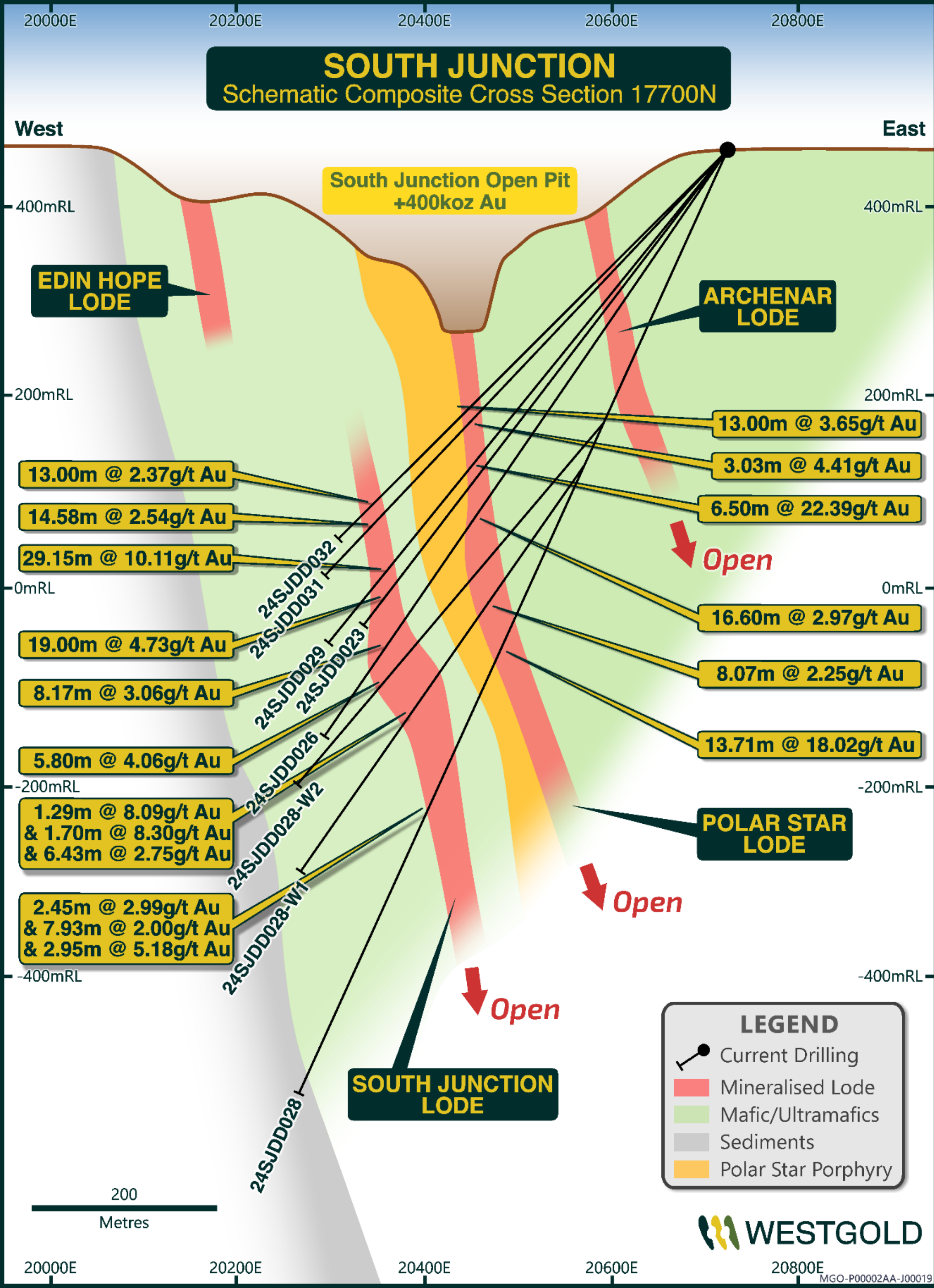


## South Junction ramping up

- First production in August 2024
- Width of the South Junction orebody enables a highly productive primary / secondary transverse stoping method
  - Will significantly increase production from the Bluebird – South Junction system
- Production rate of 1.2Mtpa - from Bluebird-South Junction
  - Targeted from Q3, FY25
- A 2Moz system and growing
  - Historically produced +1Moz from open pits
  - Polar Star not in current Ore Reserve...

1. Refer to ASX announcement “Westgold Declares Maiden South Junction Ore Reserve” – 14 August 2024.



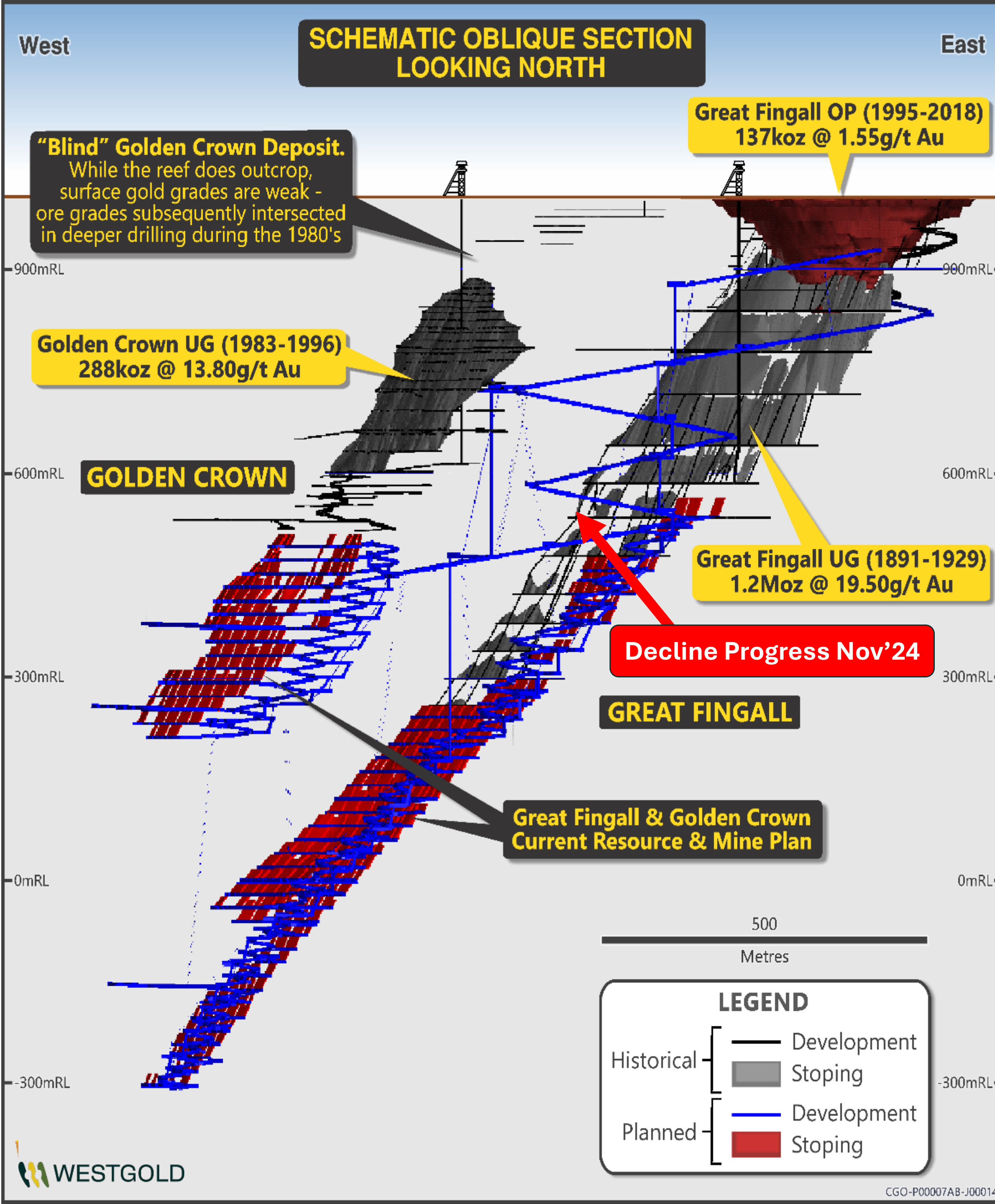


## Polar Star – the 3<sup>rd</sup> mining front

- Record Polar Star Lode drill intercept<sup>1</sup> of **13.71m @ 18.02g/t Au** from 563.00m (incl **5.85m @ 36.37g/t Au** from 567.00m) for 247 gram-metres in hole 24SJDD028
- Drilling continues, two surface and two underground drill rigs in operation
- Mining studies underway
- Updated Ore Reserve** for Bluebird-South Junction due for release in H2, 2025.

1. Refer to ASX announcement titled "Polar Star Lode Emerges at Bluebird-South Junction" – 4 November 2024.





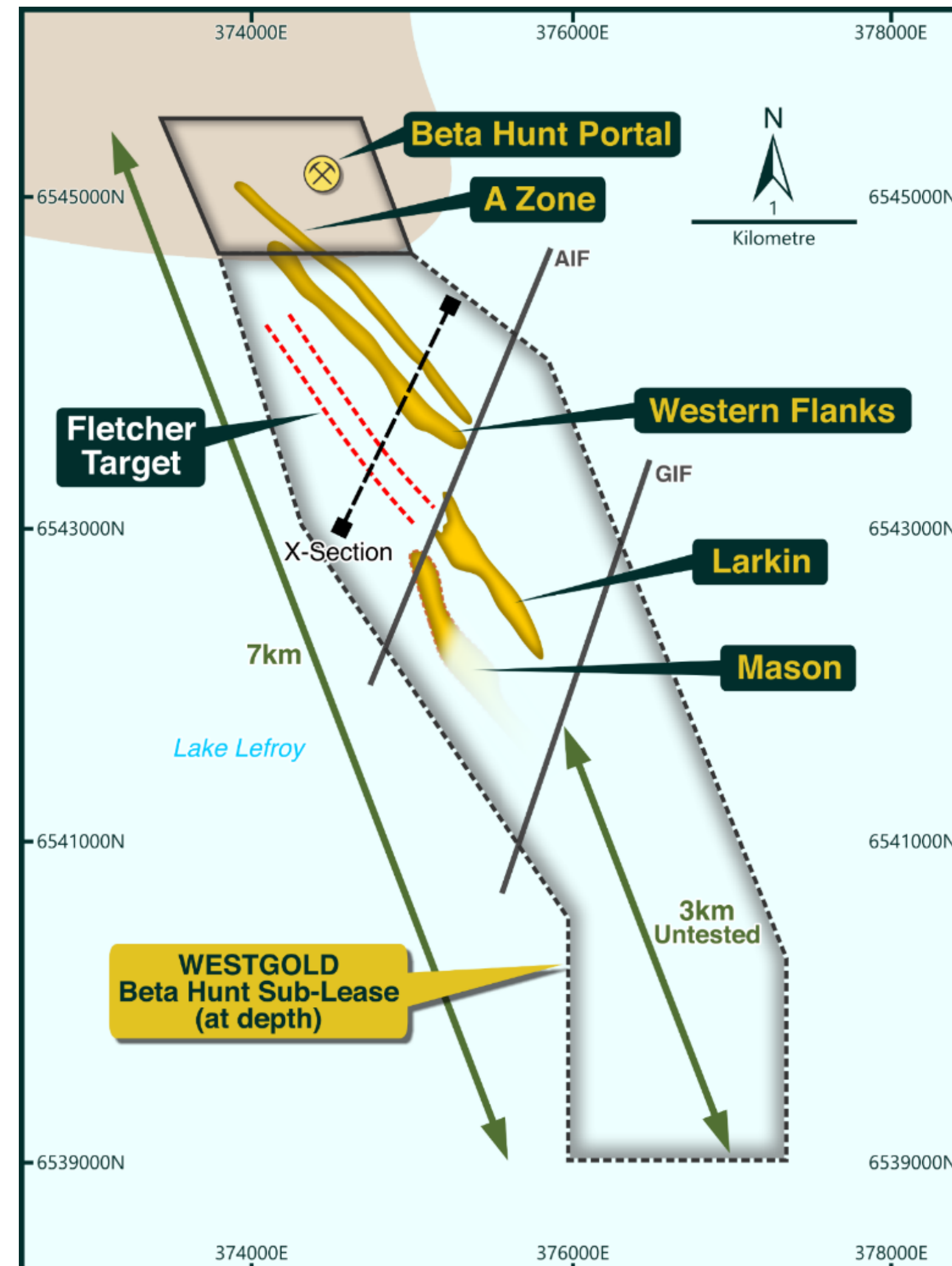
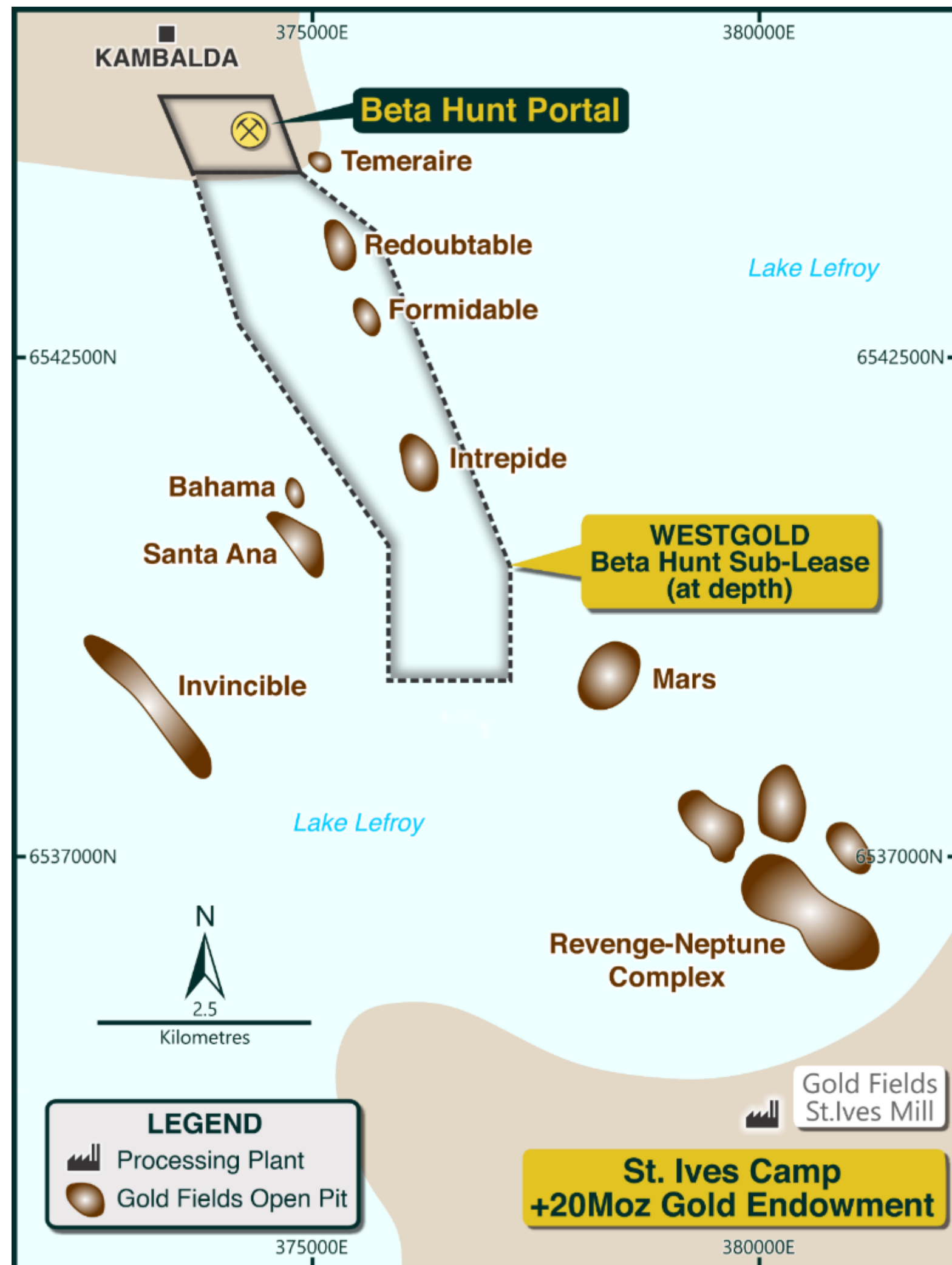
# Great Fingall – On Track

- **Great Fingall Ore Reserve<sup>1</sup> of 1.9Mt @4.2g/t Au for 256koz / Golden Crown 230kt @4.52g/t for 33koz**
- **Great Fingall Mineral Resource Estimate<sup>1</sup> of 2.5Mt at 4.64g/t Au for 372koz / Golden Crown 1.28Mt @5.41g/t for 222koz**
- Long-life, high-grade, high-margin underground mine > 45,000ozpa at steady state
- Decline development tracking three months ahead of original feasibility and LOM infrastructure progressing
- Drilling upper extensions to Golden Crown orebody - potential additional early production opportunity
- Production expected to commence in H2, FY25.

1. Refer to ASX announcement "2024 Mineral Resource Estimate and Ore Reserves" 16 September 2024. See appendices for breakdown of Measured, Indicated and Inferred material.



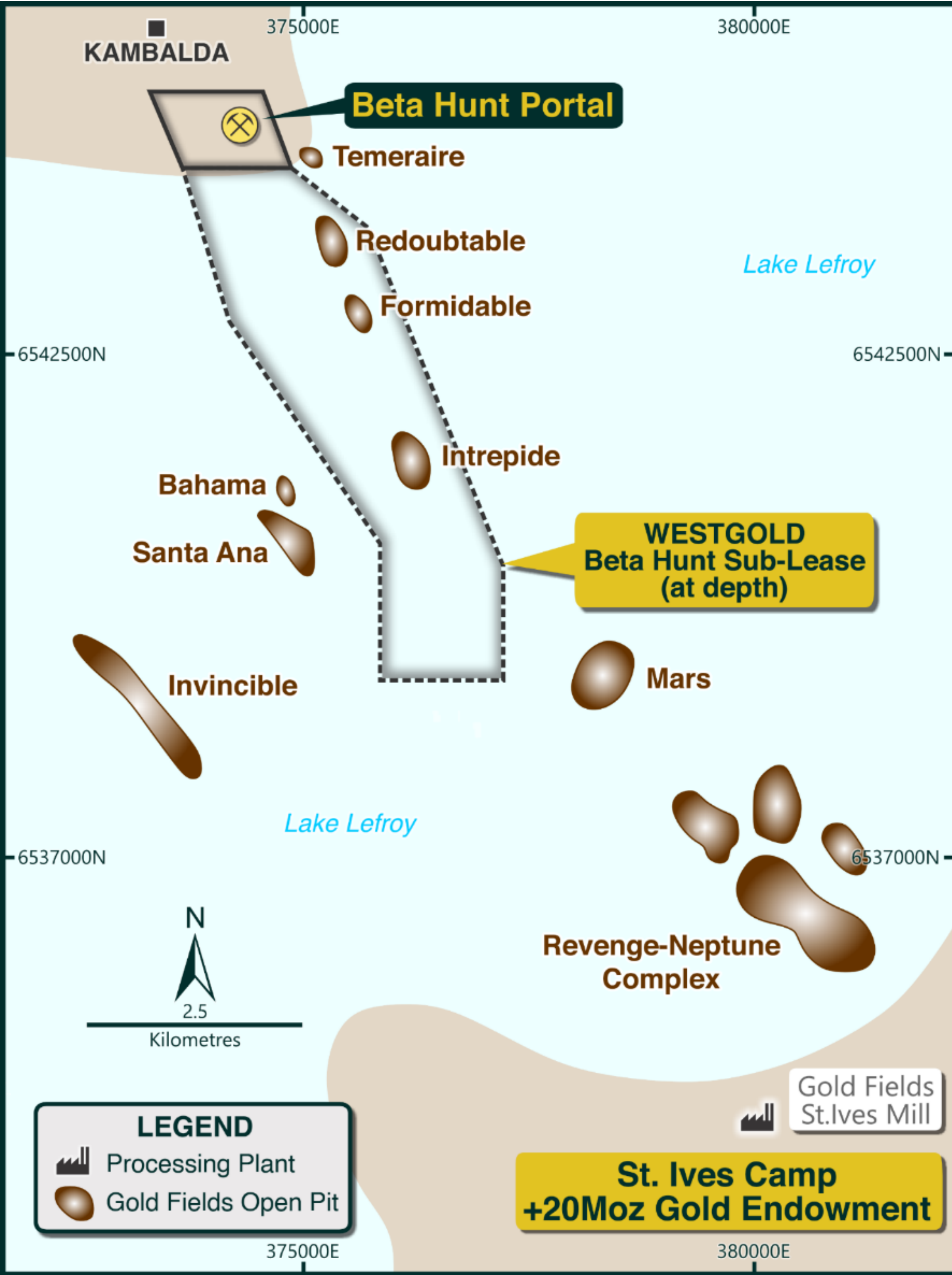
# Beta Hunt – A large, under-drilled gold deposit



- **7km footprint**
  - Southern 3km largely untested
- **4 key orebodies discovered to date**
  - Western Flanks the largest (~1.6Moz)<sup>1</sup>
- **Orebodies offset - along the Alpha Island Fault (AIF)**
- **Current Mineral Resources of 30.59Mt @ 2.7g/t Au for 2.65Moz<sup>1</sup>**
- **Current Ore Reserve of 6.24Mt @ 2.7g/t Au for 542Koz<sup>1</sup>**
- **Drilling will open new mining fronts.**

1. As at 30 June 2024 – see ASX announcement titled “2024 Mineral Resource Estimate And Ore Reserves”, dated 16 September 2024 for details.





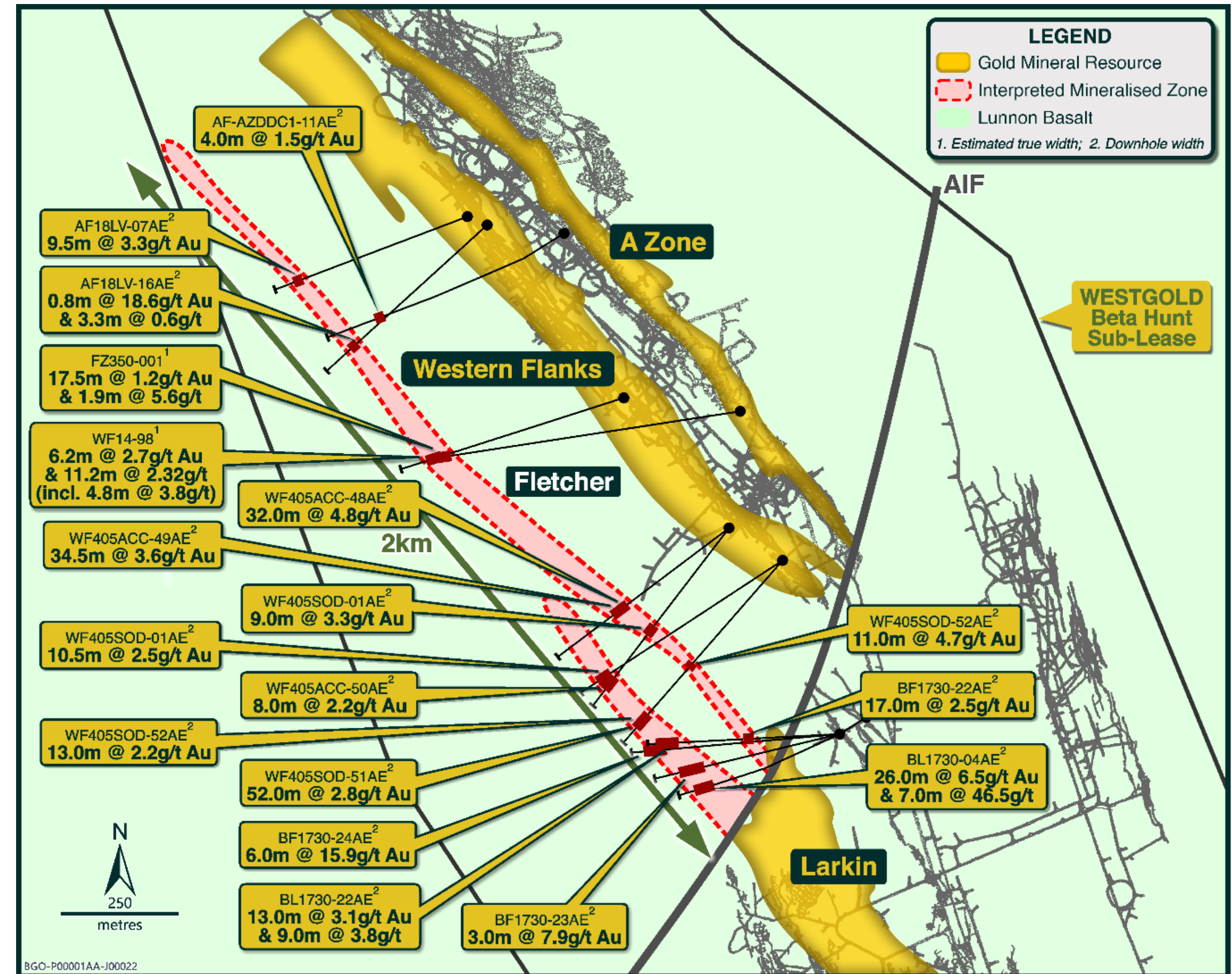
## Beta Hunt to > 2Mtpa

- A premier gold mining district with +20Moz Gold endowment
- Situated in the heart of Gold Fields' St Ives operations
- Operating nickel mine since 1970's (by WMC)
  - Acquired by Karora / RNC in 2016
- Over A\$2Bn of sunk infrastructure capital able to be leveraged
- Gold potential was known, but was largely ignored in WMC days as the focus was on the nickel endowment
- Small scale gold mining commenced in 2014
- Current production output of circa 1.6Mtpa.



# Fletcher Zone – The Next Western Flanks?

- **Fletcher potential identified in 2016:**
  - not advanced until 2023
- Parallel structure to the 1.6Moz Western Flanks – same style of mineralisation ~300m to west
- **Outstanding early drill results returned over 2km of strike<sup>1</sup>**
- Fletcher Exploration Target<sup>2</sup>: 23-27Mt @ 2.1-2.5g/t Au for 1.6-2.1Moz
  - Includes Stage 1 Target (southern half of zone): 12-16Mt @ 2.1-2.5g/t Au for 0.8-1.2Moz Au
- Drilling activities accelerated:
  - with four rigs committed to resource definition drilling.



1. Refer to ASX announcement titled “Outstanding Drill Results From Fletcher Zone At Beta Hunt” – 21 August 2024.  
 2. Refer to ASX announcement titled “Fletcher Exploration Target” – 16 September 2024.



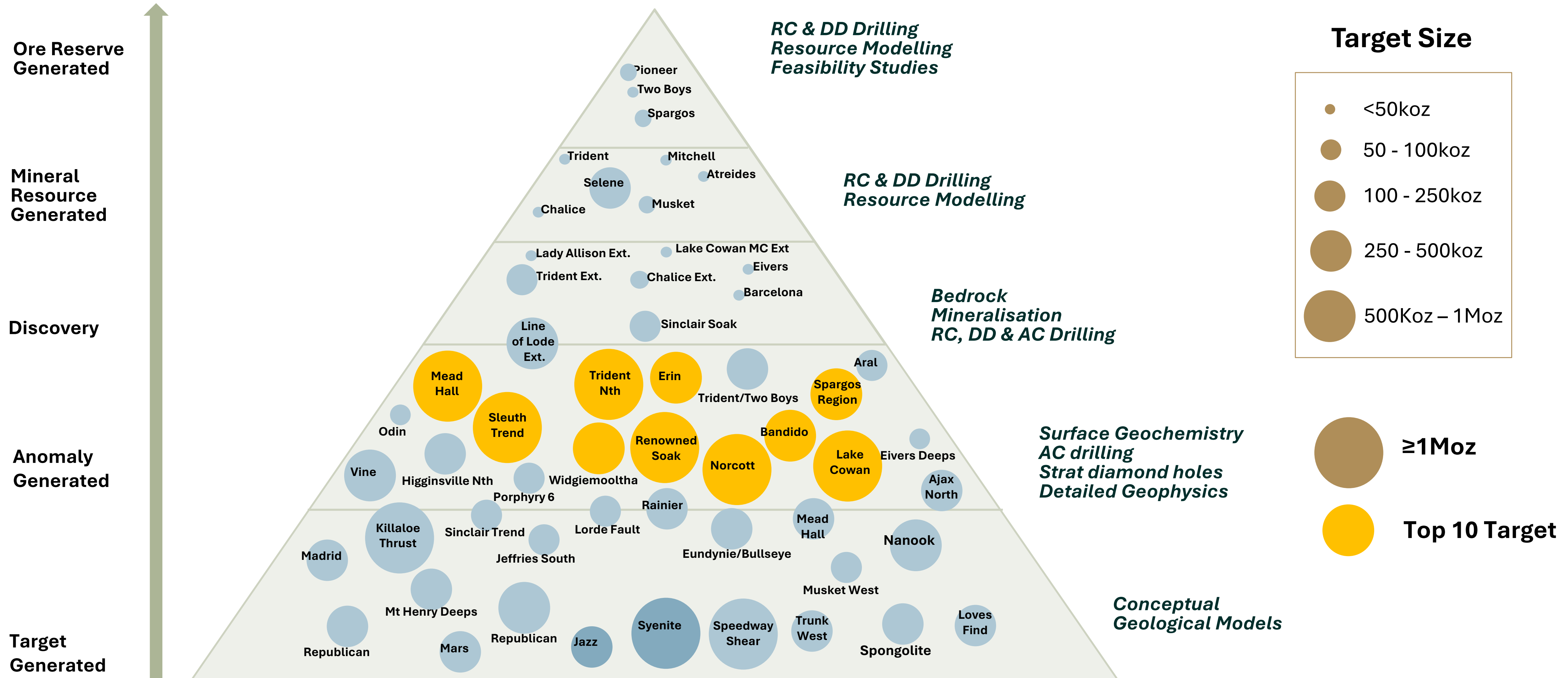


## Higginsville – the wild card

- Limited real exploration expenditure over the last +10 years
- **WGX ~2,000km<sup>2</sup> of tenure traversed by three key structures which regionally control +80Moz Au**
  - Boulder Lefroy Fault
  - Speedway Shear
  - Zuleika Shear
- **Westgold accelerating exploration activities across the Zuleika and BLF-Speedway target areas.**



# Higginsville Exploration Pipeline







# FY25 Guidance



# FY25 Guidance

Post merger – production back-ended in H2 FY25

	FY25 Guidance	FY25 Q1 Actual
<b>Production (oz)</b>	400,000 – 420,000	77,269
<b>AISC (A\$/oz)</b>	2,000 – 2,300	2,422
<b>Growth Capital (A\$M)</b>	235	58
<b>Exploration (A\$M)</b>	50	14

- **Production upside potential:**
  - Polar Star Lode at South Junction (H2, FY25)
  - Third party ore purchase (Q3, FY25)
  - Fletcher zone (H2, FY25)
- YoY AISC A\$/oz reduction expected with cost discipline and post-merger synergies being realised
- Increased investment in growth projects & exploration sets platform enhanced for FCF.



# WGX – The Value Proposition

**Top 5 ASX / Top  
10 TSX producer**

Production capacity of  
**+400,000 ozpa**

**Unhedged**

One of Australia's  
**largest fully unhedged**  
gold producers

**Financial  
Strength**

Robust balance sheet  
with A\$250M undrawn  
facilities

**Portfolio has  
scale**

Established platform  
that can be scaled &  
optimised for FCF

**Diversification**

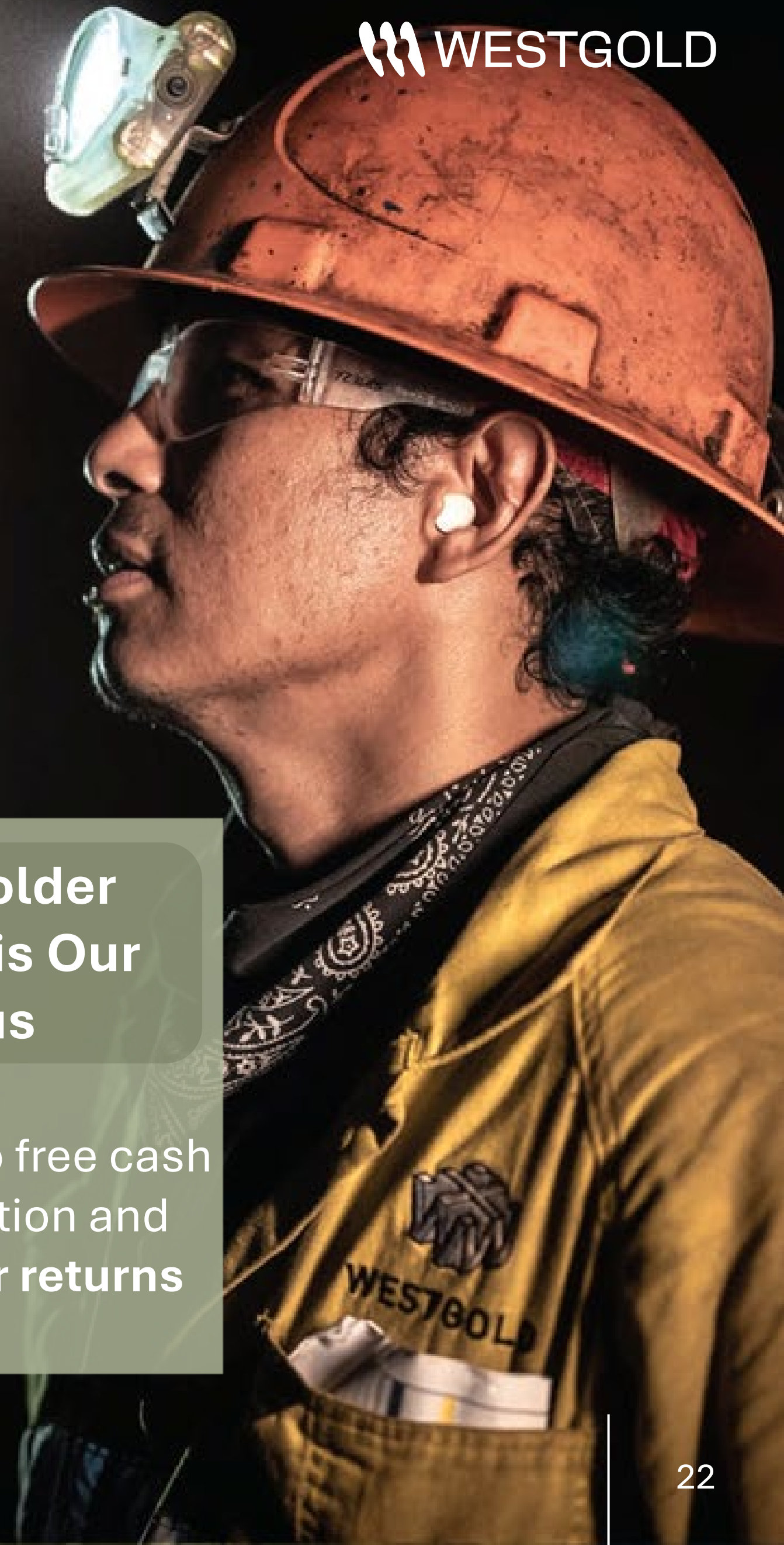
Operating in **two** of  
Australia's most  
abundant gold fields

**Growth  
Potential**

Enviably pipeline of  
**organic growth**  
**opportunities**

**Shareholder  
Returns is Our  
Focus**

Committed to free cash  
flow generation and  
**shareholder returns**





**Thank you.**



## **Contact Information:**

### **Investor Relations**

Annette Ellis | Investor Relations Manager

[Annette.ellis@westgold.com.au](mailto:Annette.ellis@westgold.com.au)

+61 458 200 039

### **Investor Relations – North America**

Rob Buchanan | CPIR

[Rob.Buchanan@westgold.com.au](mailto:Rob.Buchanan@westgold.com.au)

+1 416-309-0600

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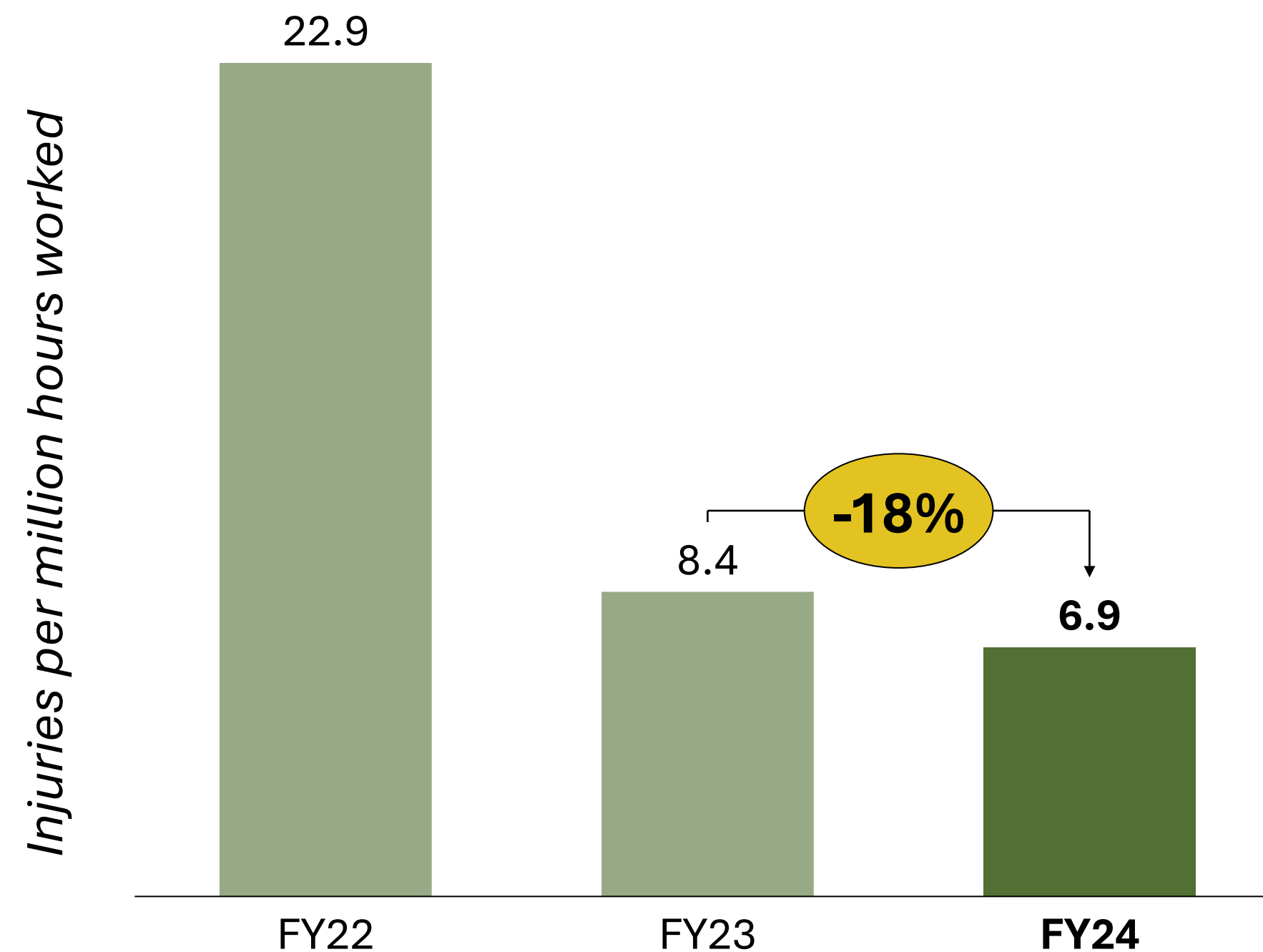
**[westgold.com.au](http://westgold.com.au)**



# Safety and sustainability deliver results

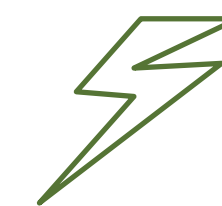
## Safety

- Substantial reduction (18%) in TRIFR in FY24
- Uptick in TRIFR in Q1, FY25 to 7.37 following Karora merger – additional resources deployed

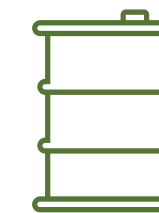


## Sustainability

All Murchison operating mines and mills running on hybrid power which now can:



Generate 82 MW (gas, battery & solar)



Reduce diesel consumption by 38 million litres per annum



Reduce carbon emissions by 56%



Deliver ~A\$60/oz (US\$40) in AISC savings<sup>1</sup>

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



# Mineral Resource Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	4,022	3.07	397	7,965	3.33	853	11,988	3.24	1,250	5,927	3.11	593	17,914	3.20	1,842
Fender UG	95	3.22	10	201	3.05	20	297	3.10	30	345	3.33	37	642	3.23	67
Great Fingall UG	0	0.00	0	1,616	5.25	273	1,616	5.25	273	883	3.51	100	2,499	4.64	372
Golden Crown UG	0	0.00	0	333	6.18	66	333	6.18	66	944	5.14	156	1,277	5.41	222
Bluebird Group UG	304	4.09	40	4,368	3.03	425	4,672	3.10	465	6,032	2.55	495	10,705	2.79	960
Starlight UG	881	4.01	114	1,973	3.44	218	2,854	3.62	332	2,588	3.13	260	5,442	3.38	592
<b>Total</b>	<b>5,303</b>	<b>3.29</b>	<b>561</b>	<b>16,457</b>	<b>3.51</b>	<b>1,855</b>	<b>21,760</b>	<b>3.45</b>	<b>2,415</b>	<b>16,719</b>	<b>3.05</b>	<b>1,641</b>	<b>38,479</b>	<b>3.28</b>	<b>4,056</b>

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	24	1.55	1	1,141	2.32	85	1,165	2.30	86	184	2.78	16	1,349	2.37	103
Pioneer	0	0.00	0	519	2.11	35	519	2.11	35	345	1.50	17	864	1.87	52
Beta Hunt	1,142	2.79	102	16,581	2.74	1,458	17,723	2.74	1,561	12,860	2.63	1,086	30,583	2.69	2,647
<b>Total</b>	<b>1,166</b>	<b>2.76</b>	<b>104</b>	<b>18,241</b>	<b>0.21</b>	<b>120</b>	<b>19,407</b>	<b>0.36</b>	<b>224</b>	<b>13,388</b>	<b>2.60</b>	<b>1,119</b>	<b>32,795</b>	<b>2.66</b>	<b>2,801</b>

Beta Hunt Nickel Operation (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>749</b>	<b>2.8%</b>	<b>21</b>	<b>749</b>	<b>2.8%</b>	<b>21</b>	<b>499</b>	<b>2.7%</b>	<b>13</b>	<b>1,248</b>	<b>2.8%</b>	<b>35</b>

- See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release “Starlight Mineral Resource Grows by 91%” of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release “Bluebird-South Junction Mineral Resource Grows to 1.4Moz” of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
- Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Mineral Resource Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	60	2.81	5	802	2.64	68	861	2.65	73	1,848	2.94	175	2,709	2.85	248
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,068	2.04	70	1,126	2.02	73	1,043	1.78	60	2,169	1.91	133
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87	0	0.00	0	3,709	0.73	87
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.59	4	4,128	1.47	195	4,181	1.49	200	5,879	1.40	265	10,060	1.44	464
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	332	2.67	28	2,951	2.08	197	3,282	2.14	226	618	1.88	37	3,900	2.10	263
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33	16	0.54	0	1,220	0.84	33
<b>Total</b>	<b>2,884</b>	<b>2.39</b>	<b>221</b>	<b>41,741</b>	<b>1.77</b>	<b>2,370</b>	<b>44,625</b>	<b>1.81</b>	<b>2,591</b>	<b>27,100</b>	<b>2.14</b>	<b>1,864</b>	<b>71,724</b>	<b>1.93</b>	<b>4,455</b>

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	466	3.00	45	2,799	2.79	251	3,265	2.82	296	1,999	2.39	154	5,264	2.66	450
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	373	0.40	5	1,568	0.76	38	1,940	0.69	43	0	0.00	0	1,940	0.69	43
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3	0	0.00	0	47	2.09	3
<b>Total</b>	<b>12,859</b>	<b>1.37</b>	<b>565</b>	<b>16,981</b>	<b>1.62</b>	<b>882</b>	<b>29,840</b>	<b>1.51</b>	<b>1,447</b>	<b>6,083</b>	<b>2.05</b>	<b>402</b>	<b>35,923</b>	<b>1.60</b>	<b>1,849</b>

1. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Ore Reserves Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	9,808	1.48	467	4,898	3.10	489	14,706	2.02	956
Fender UG	81	2.58	7	147	2.68	13	228	2.65	19
Great Fingall UG	0	0.00	0	1,895	4.20	256	1,895	4.20	256
Golden Crown UG	0	0.00	0	230	4.52	33	230	4.52	33
Bluebird Group UG	75	3.91	9	2,967	2.81	268	3,041	2.83	277
Starlight UG	676	2.56	56	972	2.36	74	1,647	2.44	129
<b>Total</b>	<b>10,640</b>	<b>1.58</b>	<b>539</b>	<b>11,107</b>	<b>3.17</b>	<b>1,132</b>	<b>21,747</b>	<b>2.39</b>	<b>1,671</b>

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	0	0.00	0	0	0.00	0	0	0.00	0
Pioneer	0	0.00	0	135	2.30	10	135	2.30	10
Beta Hunt	304	2.69	26	5,940	2.70	516	6,244	2.70	542
<b>Total</b>	<b>304</b>	<b>2.69</b>	<b>26</b>	<b>6,075</b>	<b>2.69</b>	<b>526</b>	<b>6,379</b>	<b>2.69</b>	<b>552</b>

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Ore Reserves Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	59	2.98	6	59	2.98	6
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn District	0	0.00	0	0	0.00	0	0	0.00	0
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda District	0	0.00	0	0	0.00	0	0	0.00	0
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33
<b>Total</b>	<b>1,260</b>	<b>1.36</b>	<b>55</b>	<b>6,828</b>	<b>1.52</b>	<b>334</b>	<b>8,088</b>	<b>1.50</b>	<b>389</b>

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central District	132	2.20	9	512	3.02	50	644	2.85	59
HGO Greater	288	2.28	21	1,303	3.00	126	1,591	2.87	147
Mt Henry	7,208	1.30	301	3,622	1.37	160	10,830	1.32	461
HGO Stockpiles	298	0.80	8	569	0.80	15	867	0.80	22
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3
<b>Total</b>	<b>7,973</b>	<b>1.34</b>	<b>342</b>	<b>6,006</b>	<b>1.81</b>	<b>349</b>	<b>13,979</b>	<b>1.54</b>	<b>692</b>

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.