

ASX | TSX : WGX



# Westgold Resources Limited

Q3 FY25 Quarterly Results

[westgold.com.au](https://westgold.com.au)



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## Ore Reserves and Mineral Resources

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 14.1Moz and 3.6Moz (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 (except for Starlight Mineral Resources and Bluebird-South Junction Ore Reserves and Mineral Resources) 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 information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled "Starlight Mineral Resource Grows by 91%" released to the ASX on 13 November 2024 and available at [www.asx.com.au](http://www.asx.com.au). The information in this presentation that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled "Westgold Doubles Bluebird - South Junction Ore Reserve" released to the ASX on 4 December 2024 and available at [www.asx.com.au](http://www.asx.com.au). Westgold 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 estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

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.

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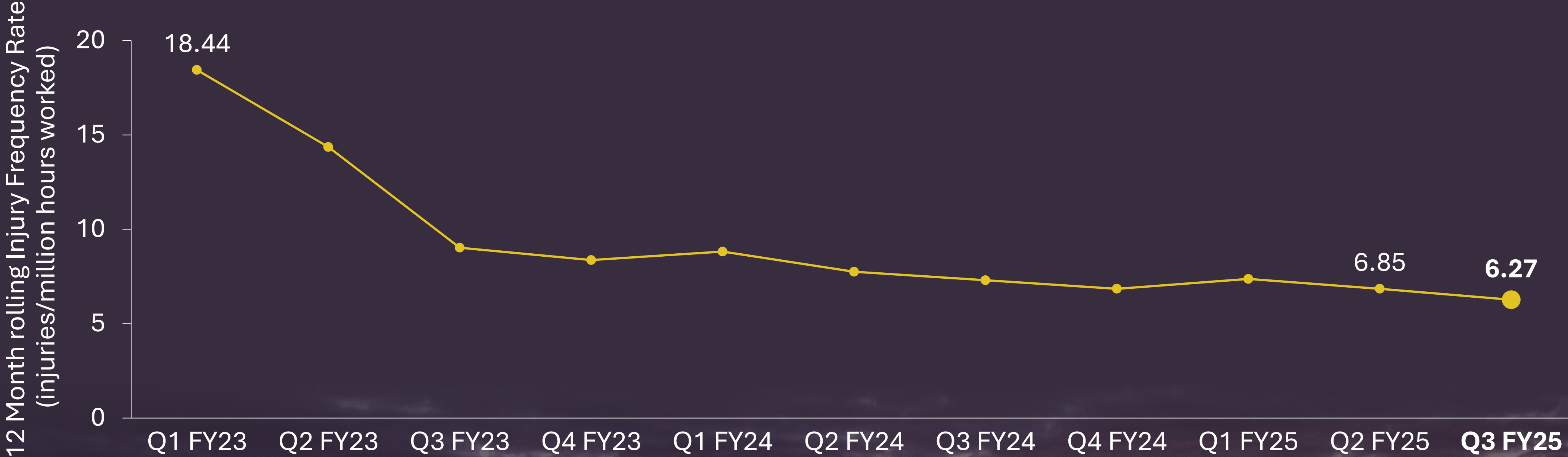
# Q3 FY25 Highlights

- ▶ **80,107oz** produced @ AISC of **\$2,829/oz**
- ▶ **78,398oz** sold at an average price of **A\$4,630/oz**, generating revenue of **A\$363M**
- ▶ Record operational cash build of **\$107M** before investing **\$74M** in growth and exploration
- ▶ **\$232M** in closing cash, bullion and liquid investments
- ▶ Sale of Lakewood to deliver **\$70M** cash, \$15M scrip and lower AISC in Southern Goldfields





# Sustained improvement in safety – 8% reduction in TRIFR

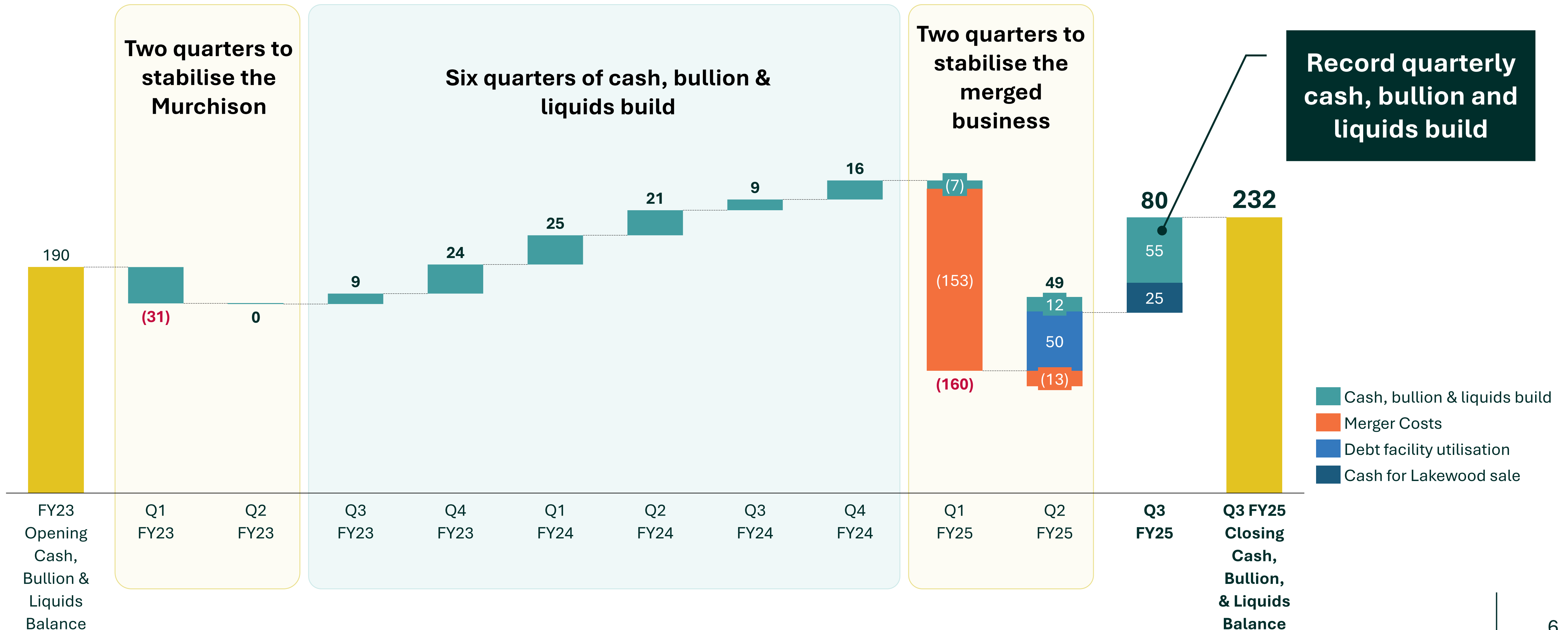




# Rebuilding cash – record cash growth in Q3 FY25

Proven recipe in the Murchison being applied to Southern Goldfields

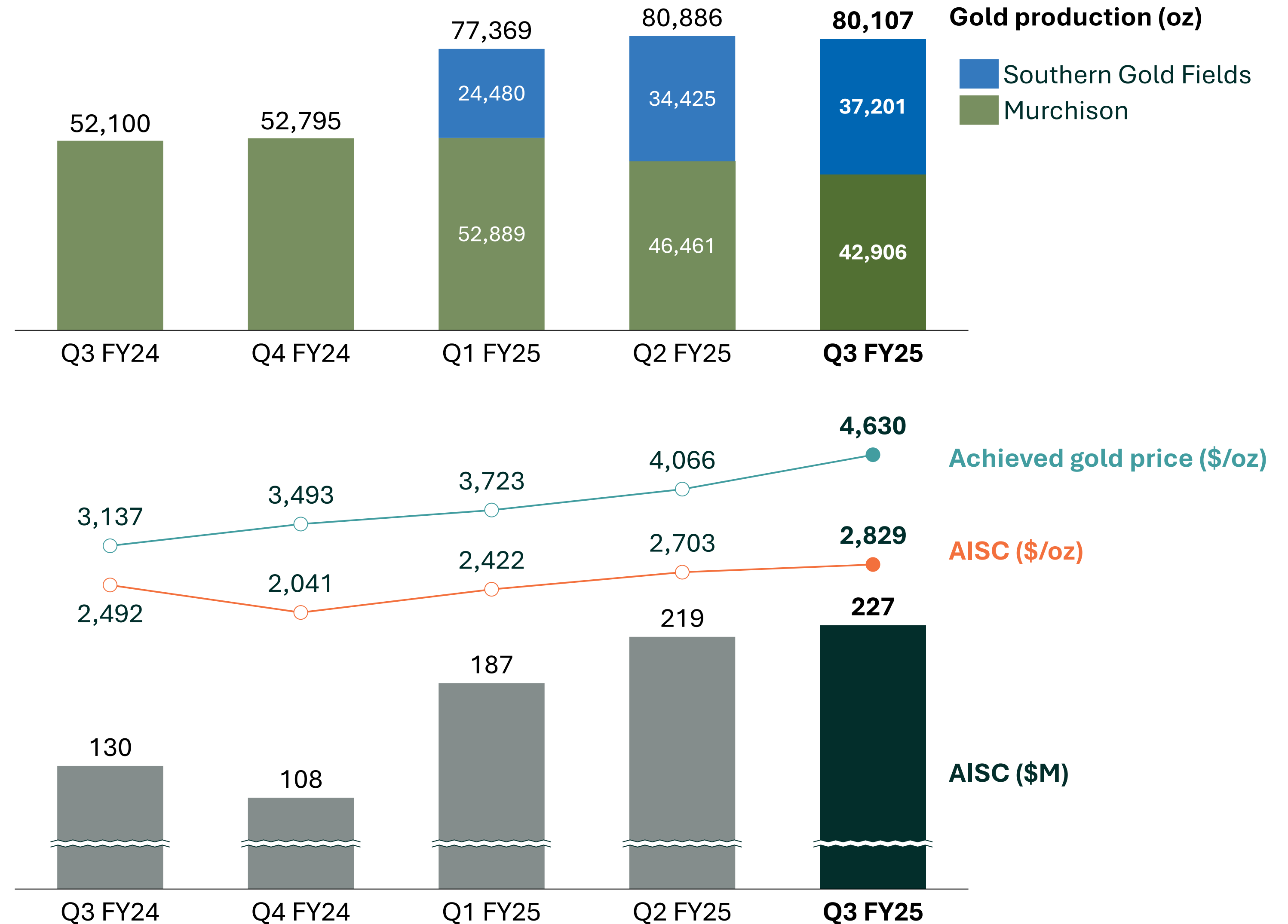
Quarterly cash, bullion and liquid investments position (\$M)





# Production & Costs

- Production consistent Q on Q
- Temporary increase in AISC due to increased stockpile consumption, haulage and sustaining capital
- AISC margin of **\$1,801/oz** (achieved gold price above the AISC)
- Outputs to improve in Q4 with the substantial completion of infrastructure upgrades at Beta Hunt and improved access into Bluebird-South Junction





# FY25 Guidance maintained

Production guidance to be achieved with increased Q4 FY25 output

	<b>FY25 Guidance</b>	<b>Q3 FY25 Actual</b>	<b>YTD FY25 Actual</b>
<b>Production (oz)</b>	<b>330,000 – 350,000</b>	<i>80,107</i>	<b>238,362</b>
<b>AISC (A\$/oz)</b>	<b>2,400 – 2,600</b>	<i>2,829</i>	<b>2,659</b>
<b>Growth Capital (A\$M)</b>	<b>200</b>	<i>46</i>	<b>160</b>
<b>Exploration (A\$M)</b>	<b>50</b>	<i>11</i>	<b>34</b>





# Operational Results

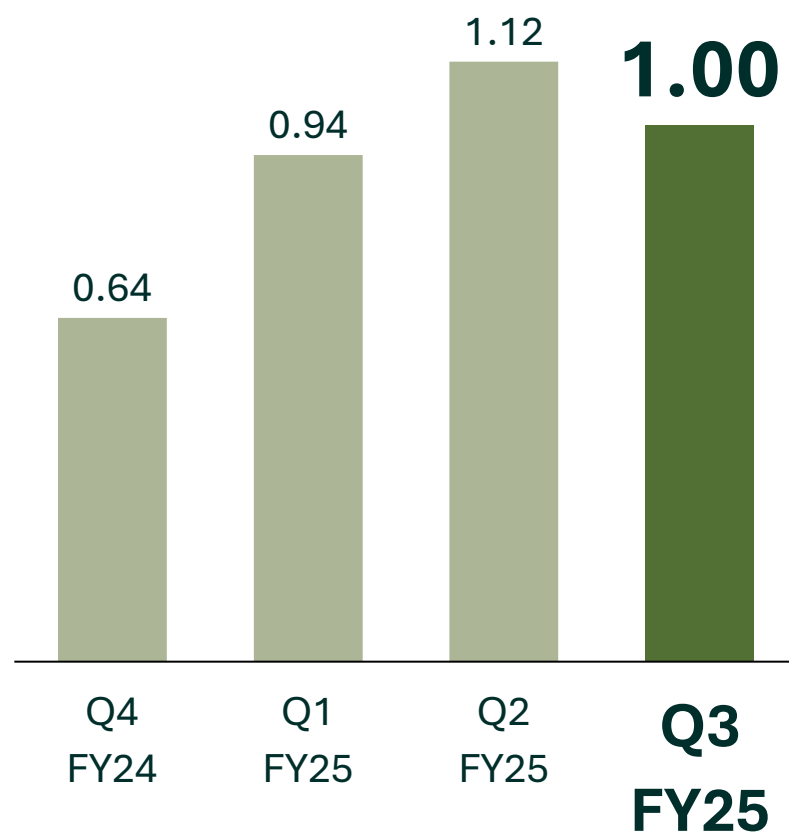
Record cash generated from operations



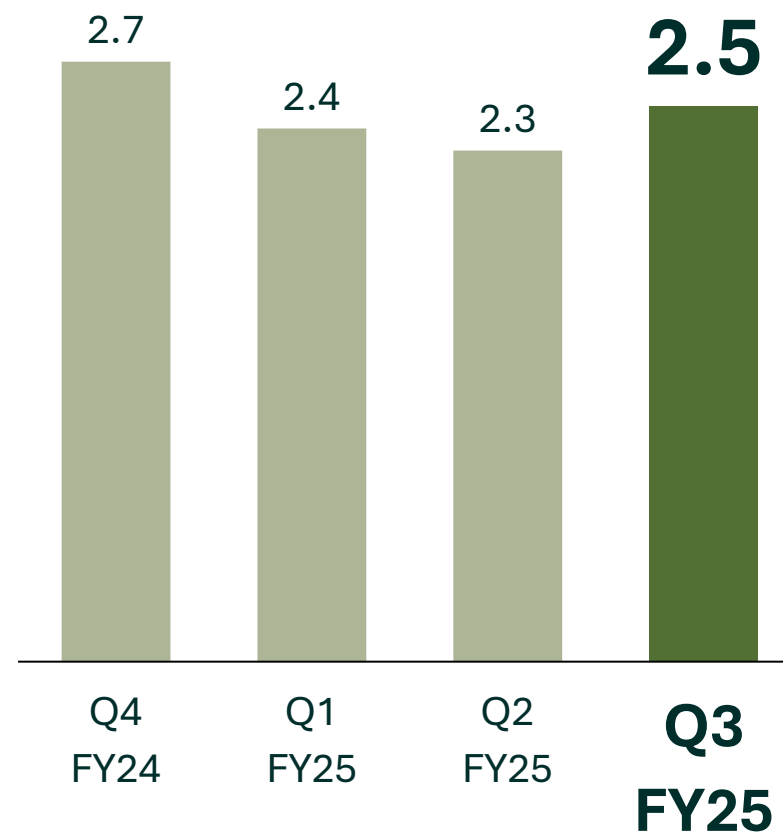
# Consistent group gold production Q on Q

## Higher mined grades offset by lower mined tonnes

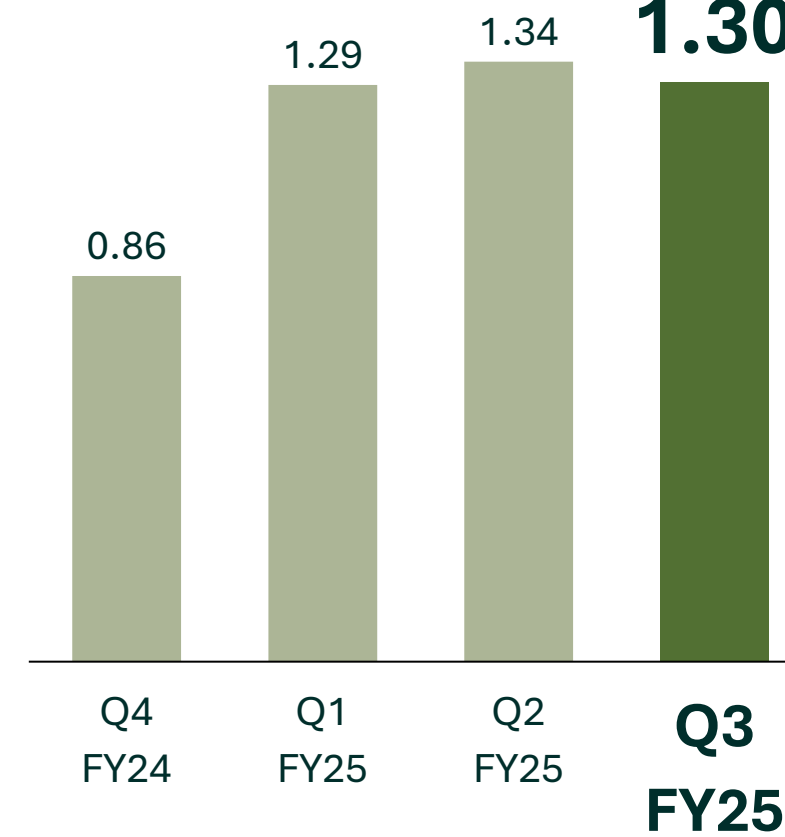
**Ore Mined (Mt)**



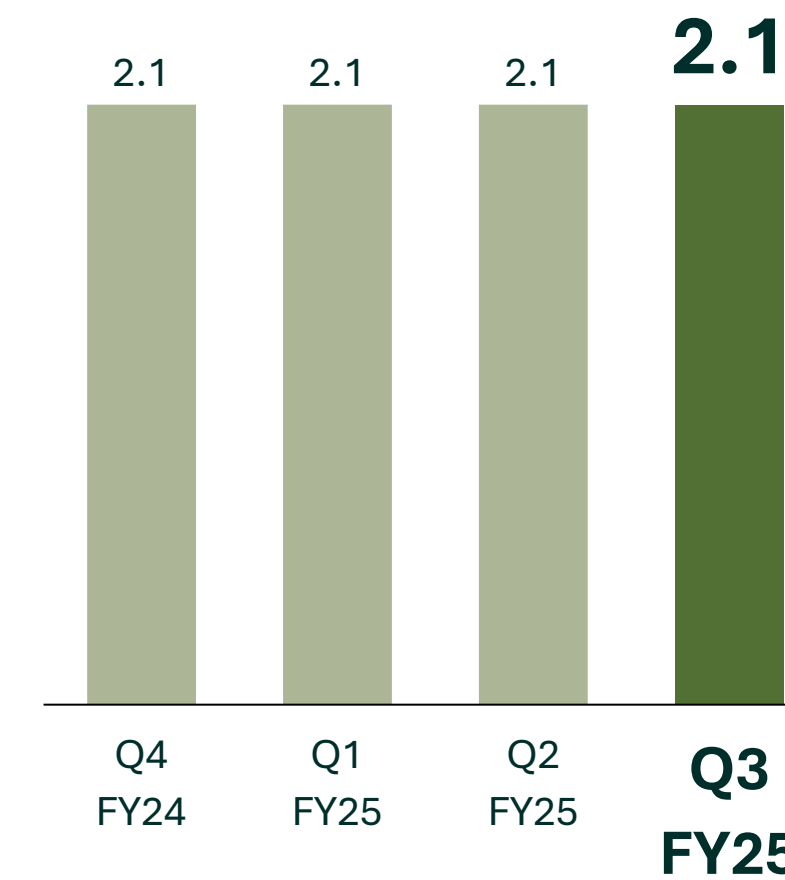
**Mined Grade (g/t)**



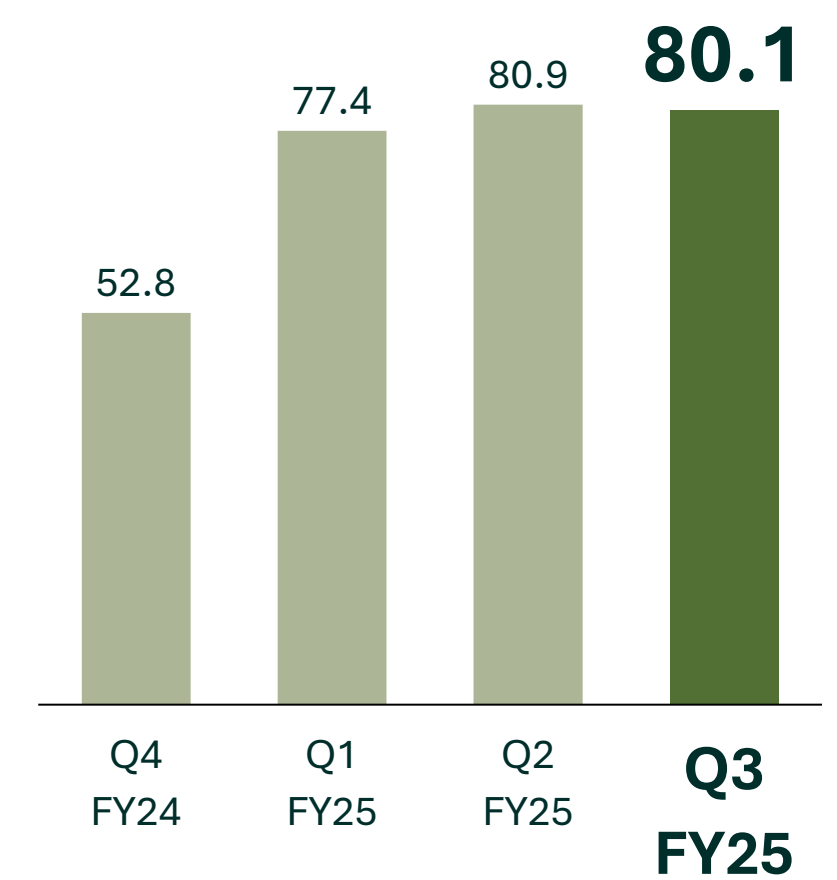
**Ore Processed (Mt)**



**Milled Grade (g/t)**



**Gold Produced (koz)**



Lower ore production from Big Bell, Starlight & Beta Hunt in Q3

Ore mined expected to increase in Q4 with the benefits of expansion projects taking effect

Higher grade from Fender, Beta Hunt and Two Boys in Q3

Access to Galaxy in Q4 expected to lift grade from Starlight

In line with the prior quarter as a result of stockpile consumption

Consuming more mill capacity as expansions drive increase mining rates

Introduction of Galaxy ore, Great Fingall ore and increasing mine to stockpile ratio in mill feed expected to lift milled grade in future

Steady gold production compared to Q2 FY25

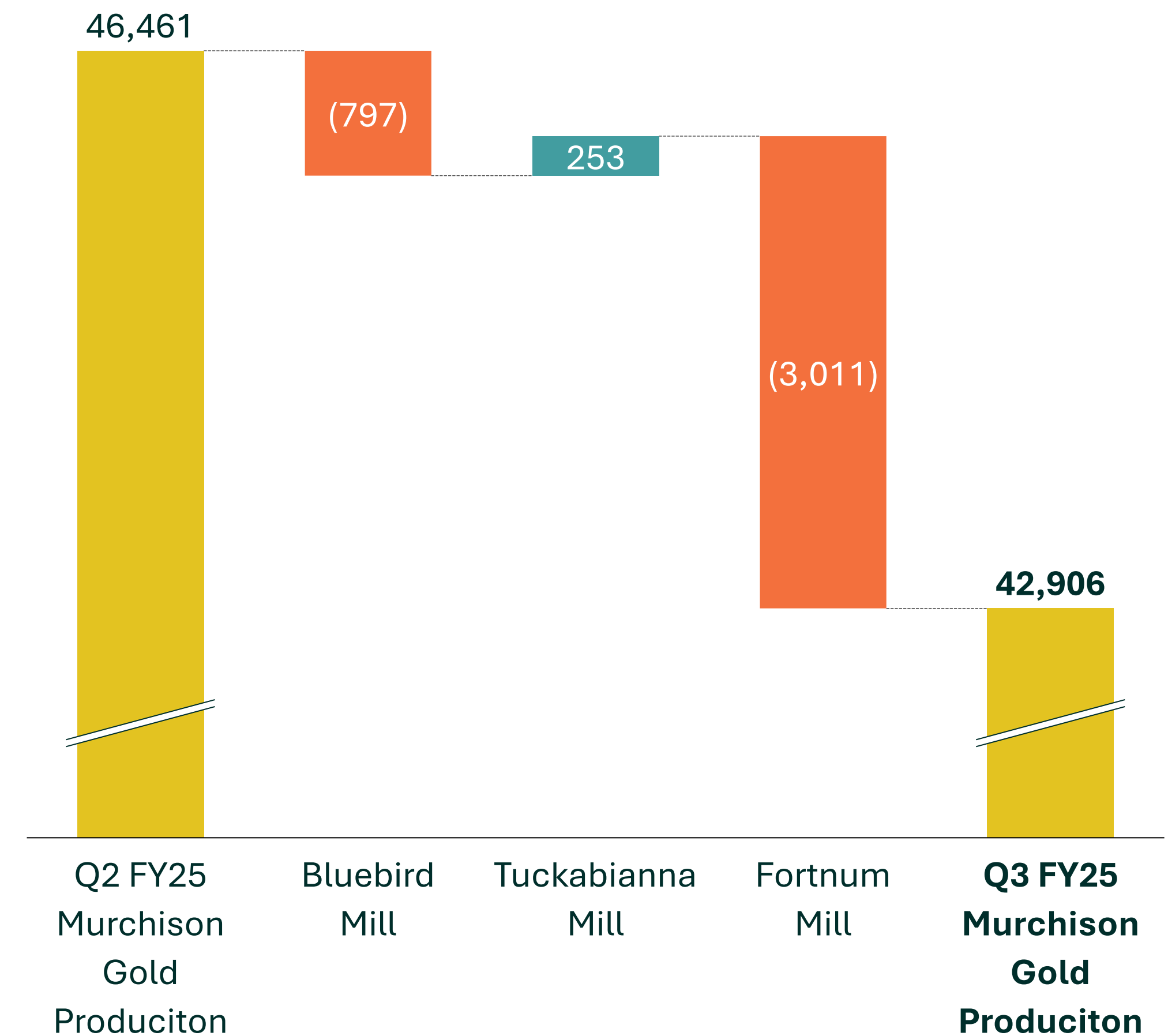
Gold production to lift with increasing ore mined in Q4 FY25



# Murchison

- ▶ Lower gold production due to lower output from Fortnum
- ▶ Lower outputs from Big Bell, offset by increased grade at Fender
- ▶ Bluebird-South Junction tonnage up Q on Q but offset by lower grade
- ▶ Total AISC of \$227M (Q2 FY25: \$219M) impacted by increased stockpile consumption, sustaining capital expenditure and haulage of stockpiles
- ▶ Growth capex investment of \$28M
- ▶ Generated \$21M in net mine cash flow

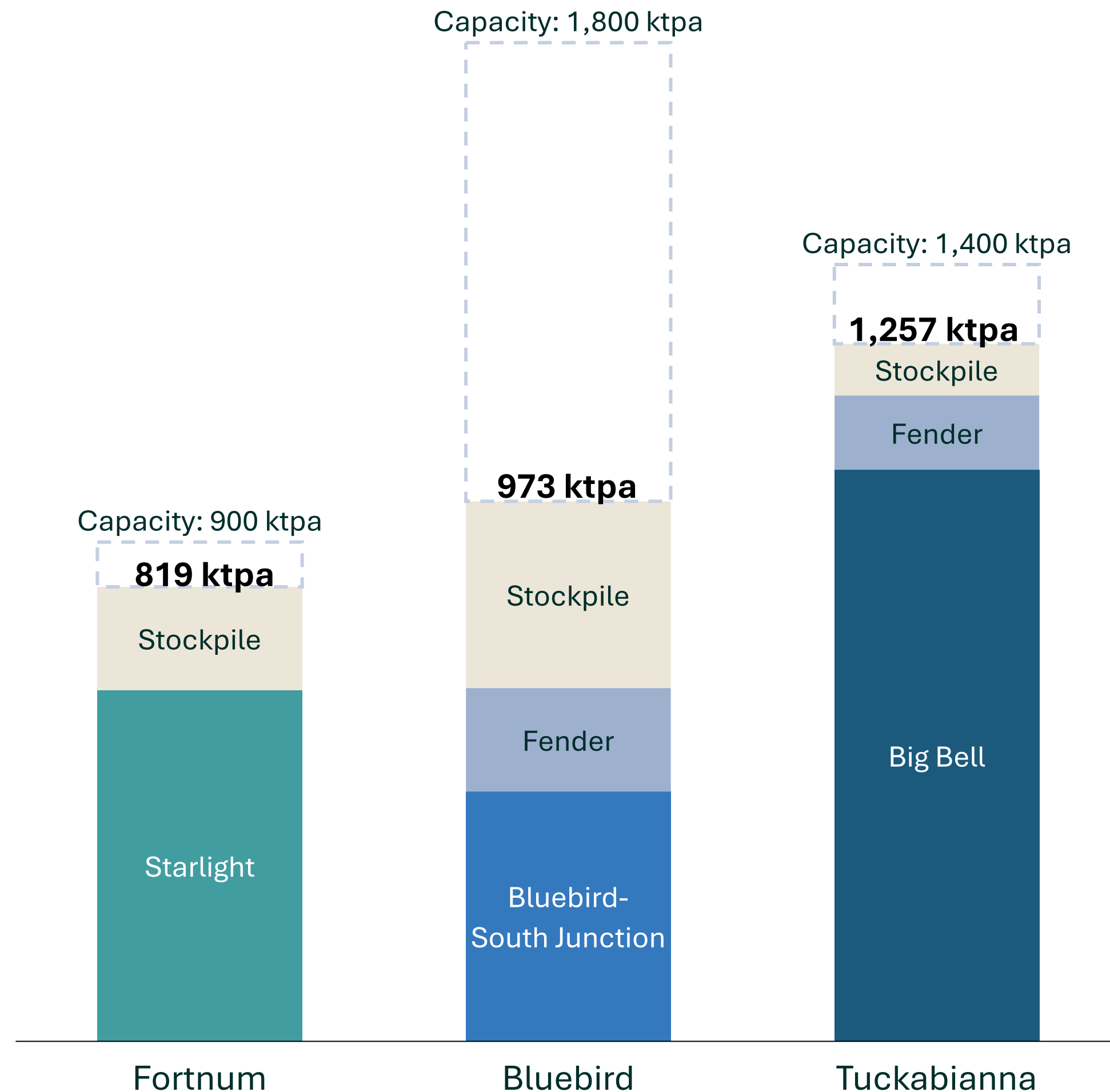
**Change in Mill gold production quarter on quarter (oz)**





# Substantial opportunity to leverage milling capacity

**Annualised Mill throughput rates achieved in Q3**

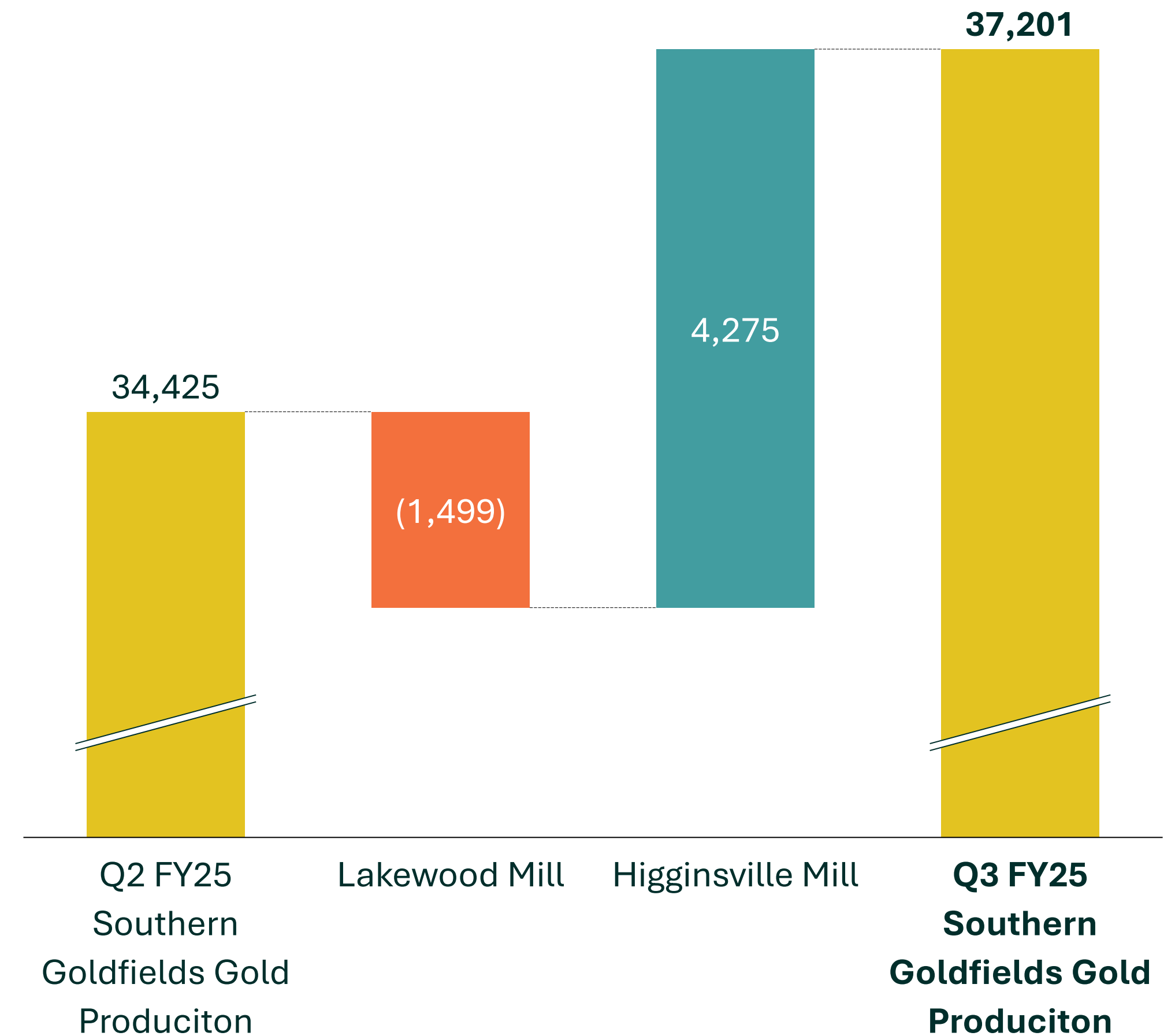


- ▶ Bluebird-South Junction achieved 450ktpa annualised in Q3
  - Ground conditions in the footwall have reduced footwall development rates, limiting access to South Junction
  - Q4 rates to increase with access to multiple South Junction stopes now established with mining to commence
  - With full access to South Junction expected in FY26, mining rates could reach 1,200ktpa
- ▶ Lower production at Big Bell offset by uptake of Fender at Tuckabianna
  - Big Bell remnant production will become the main ore supply for Tuckabianna
- ▶ Starlight UG ore to displace more stockpile ore with increasing access to higher grade Nightfall and Galaxy lodes



# Southern Goldfields

**Change in Mill gold production quarter on quarter (oz)**



- ▶ Beta Hunt & Two Boys head grade improvement drives Q on Q production increase at Higginsville
- ▶ Lakewood performed to expectation prior to shutdown ahead of divestment
- ▶ Total AISC of \$91M (Q2 FY25: \$100M), the reduction driven by cost improvement initiatives
- ▶ Growth capex investment of \$9M
- ▶ Generated \$66M in net mine cash flow



# Beta Hunt – expansion to >2Mtpa

## Infrastructure upgrades progressing

- ▶ Primary vent upgrades
  - Adding two new primary fans to almost double primary vent capacity
  - Completion due in June 2025
- ▶ Clean water supply
  - Construction of pipework and pumping from Formidable Pit well progressed
  - Increase pumping capacity out of the mine from 20l/s to 50l/s
  - Completion due in May 2025
- ▶ Power upgrades due June 2025



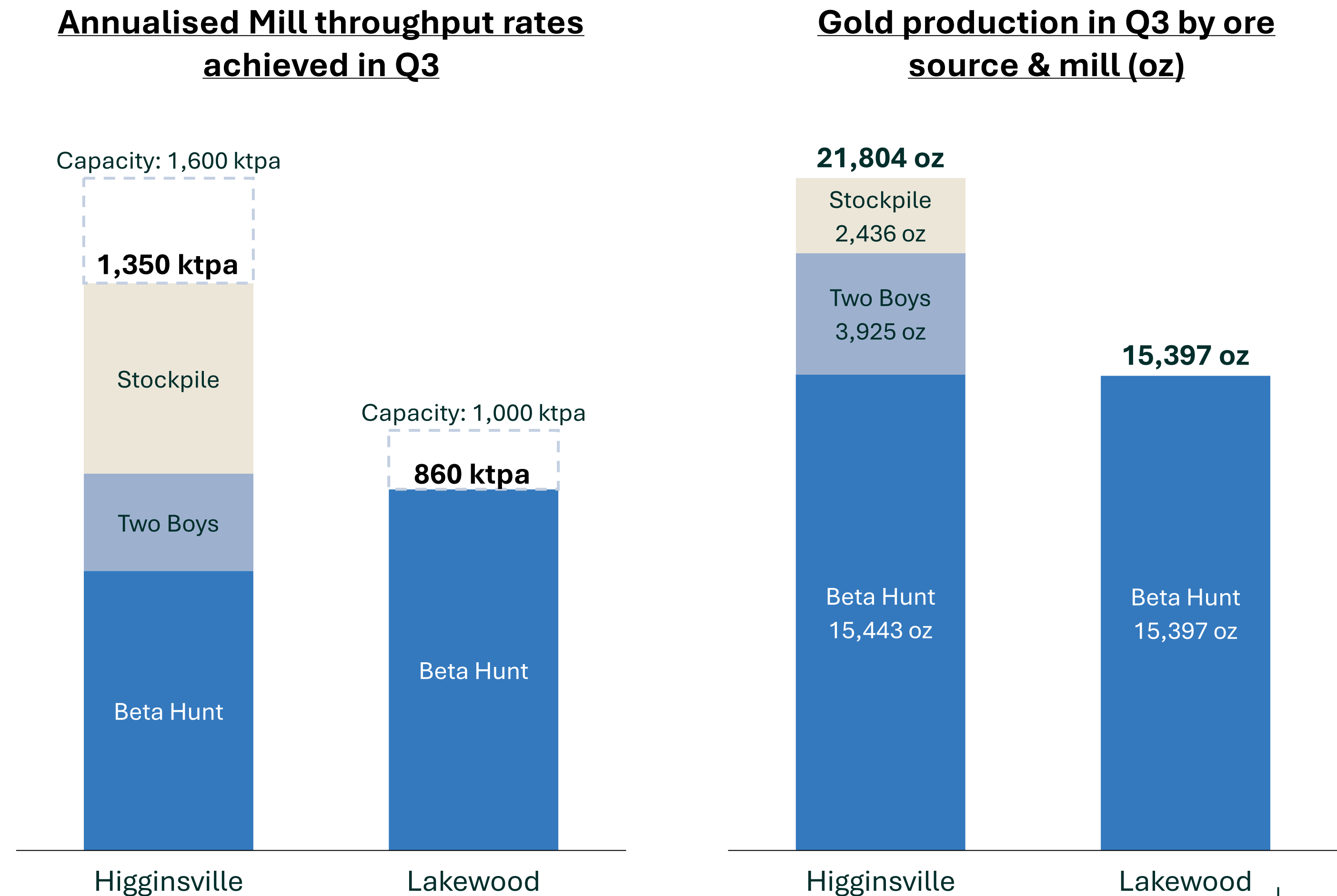
Installation of primary fan upgrade in early April 2025



# Balancing mine and mill capacity, reducing costs

Stockpiles used ~30% Higginsville capacity - only produced 10% of the gold

- ▶ On strategy sale of high-cost Lakewood mill for \$70M cash and \$15M in BC8 scrip
  - Balances mine and mill capacity, displacing LG stockpiles
- ▶ Lake Cowan open pits to deliver soft oxide ore, lifting mill throughput
- ▶ Higginsville Scoping Study proposes expansion to Higginsville to 2.6Mtpa, further lowering operating costs







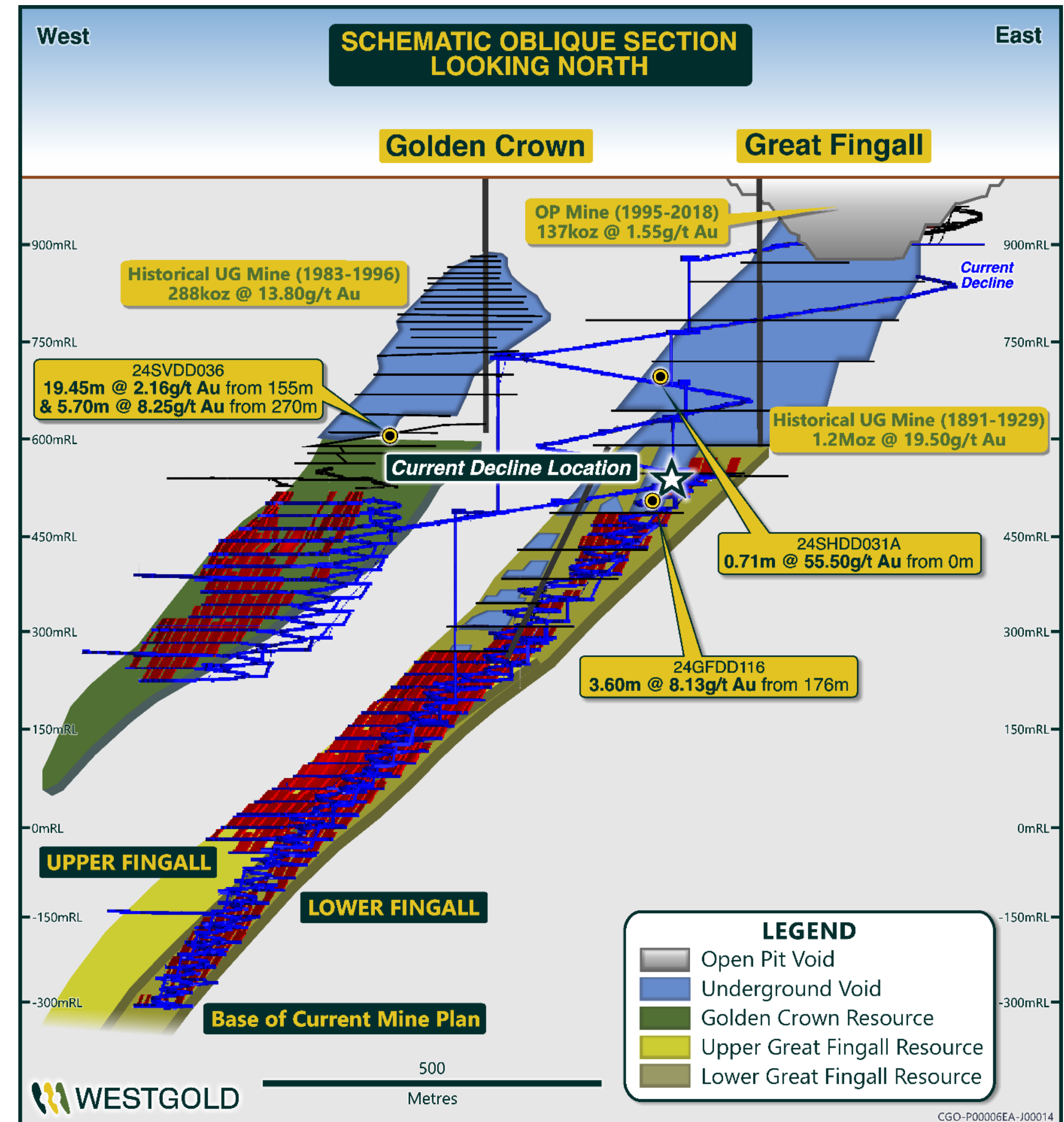
# Projects & Resource Development

Continued focus on growth



# Great Fingall production in sight

- ▶ Decline development progressing
- ▶ Primary ventilation installation completed in Q3 FY25
- ▶ Dewatering of historical workings continued
- ▶ First ore from virgin stopes expected in H1 FY26
- ▶ Fingall Flats early mining opportunity progressed with final stope shapes completed
  - First ore expected in Q4 FY25





# Murchison resource development highlights

## Nightfall lode in Starlight UG

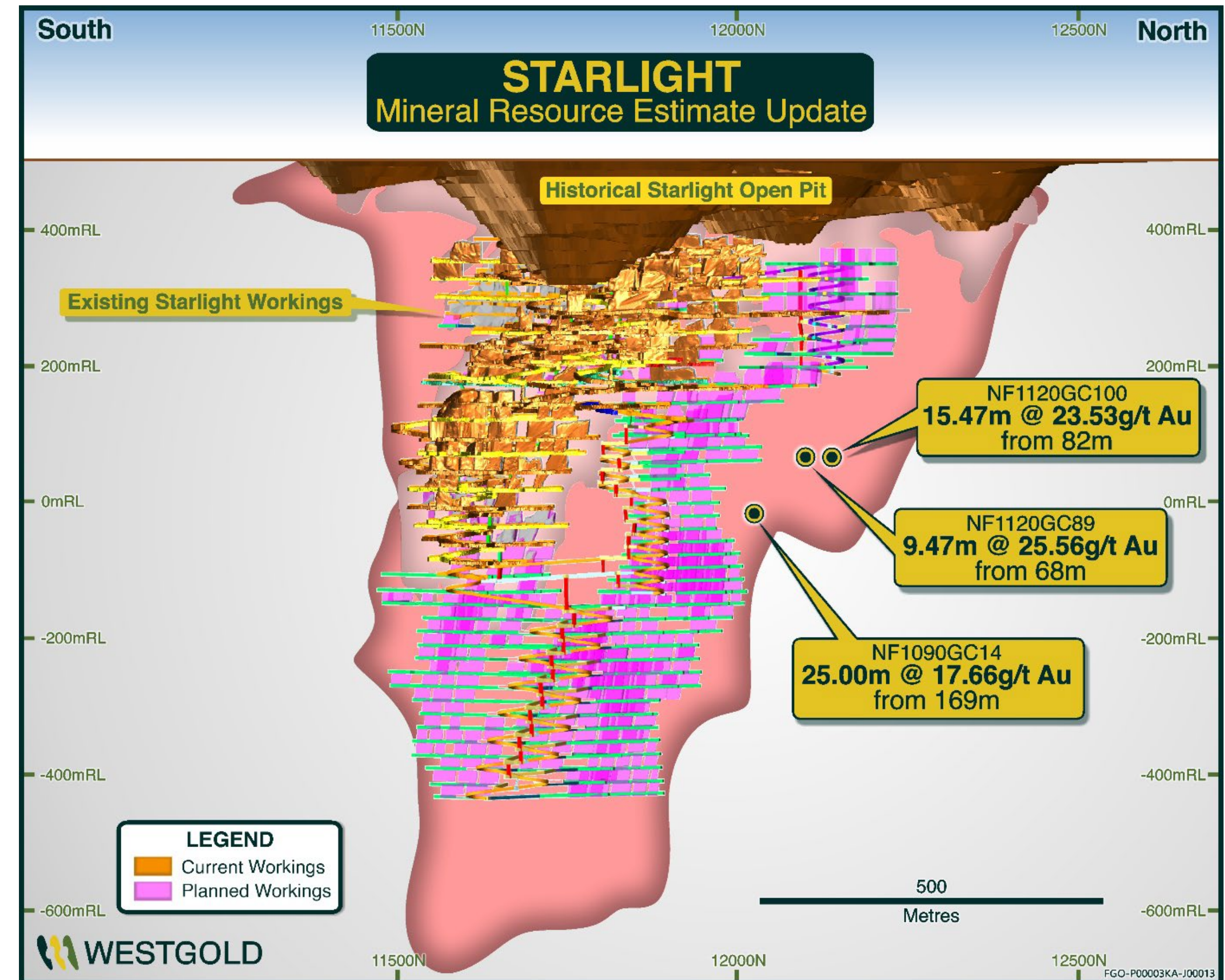
- 25m at 17.66g/t Au from 169m in NF1090GC14
- 15.47m at 23.53g/t Au from 82m in NF1120GC100
- 9.47m at 25.56g/t Au from 68m in NF1120GC89

## Bluebird-South Junction

- 8.11m at 12.66 g/t Au from 166m in 24BLDD203A
- 6.72m at 8.30 g/t Au from 163m in 24BLDD205
- 6.57m at 9.41 g/t Au from 170m in 24BLDD208

## Fender

- 3m at 9.42g/t from 90m in 24FNDD0060
- 15.92m at 2.07g/t from 93m in 24FNDD0067





# Southern Goldfields resource development highlights

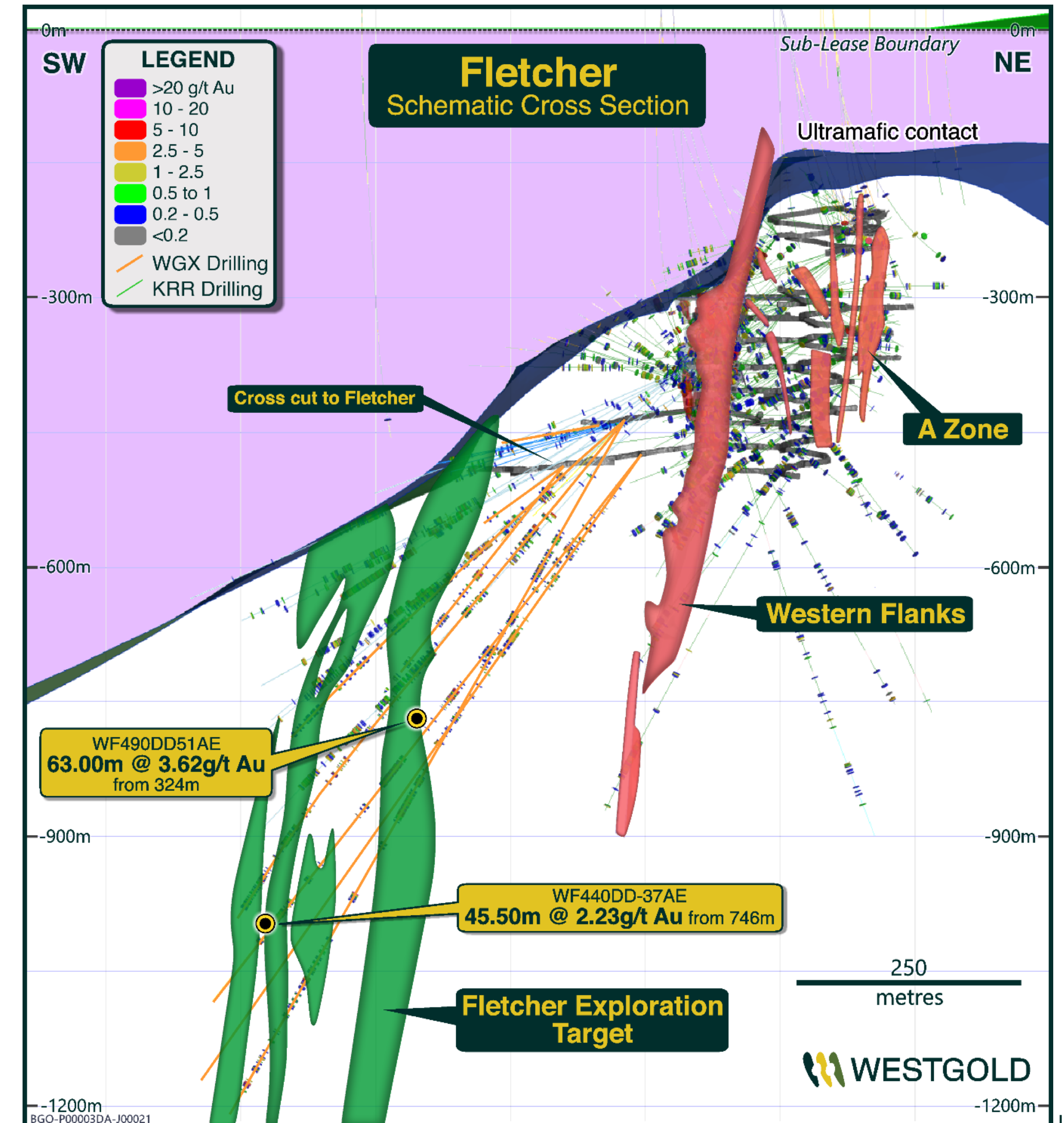
Fletcher resource definition program nearing completion

- 45.50m at 2.23g/t Au from 746m in WF440DD-37AE
- 63.00m at 3.62g/t Au from 324m in WF490DD-51AE

Fletcher Mineral Resource estimate on track for end of FY25

Western Flanks

- 21.00m at 2.82g/t Au from 130m in AWSP310-02AG
- 22.00m at 4.69g/t Au from 134m in AWSP310-04AG







# Financial results

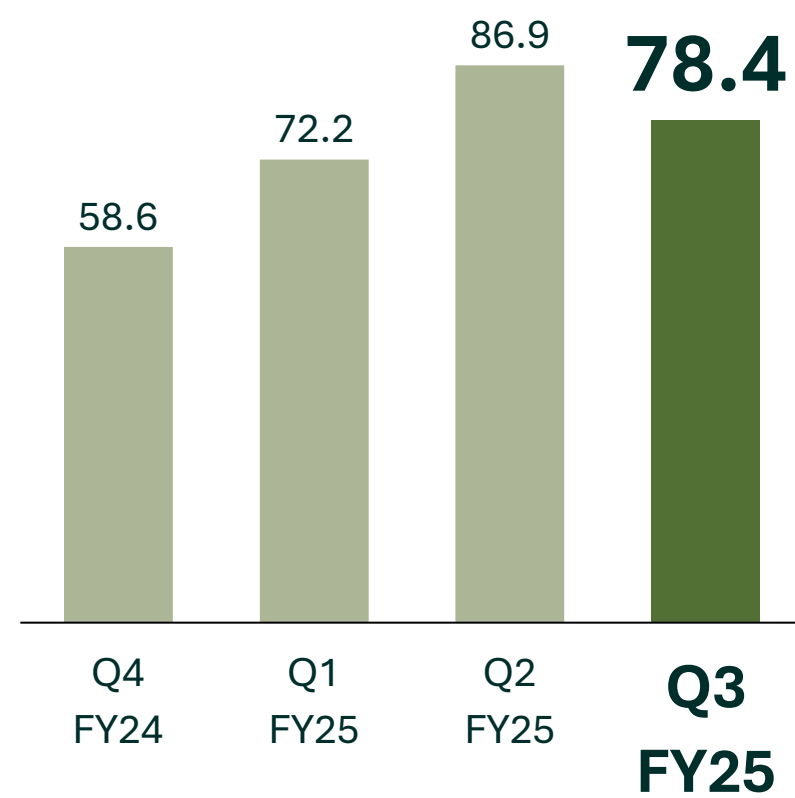
Balance sheet supports growth strategy



# Record quarterly cash generation from operations

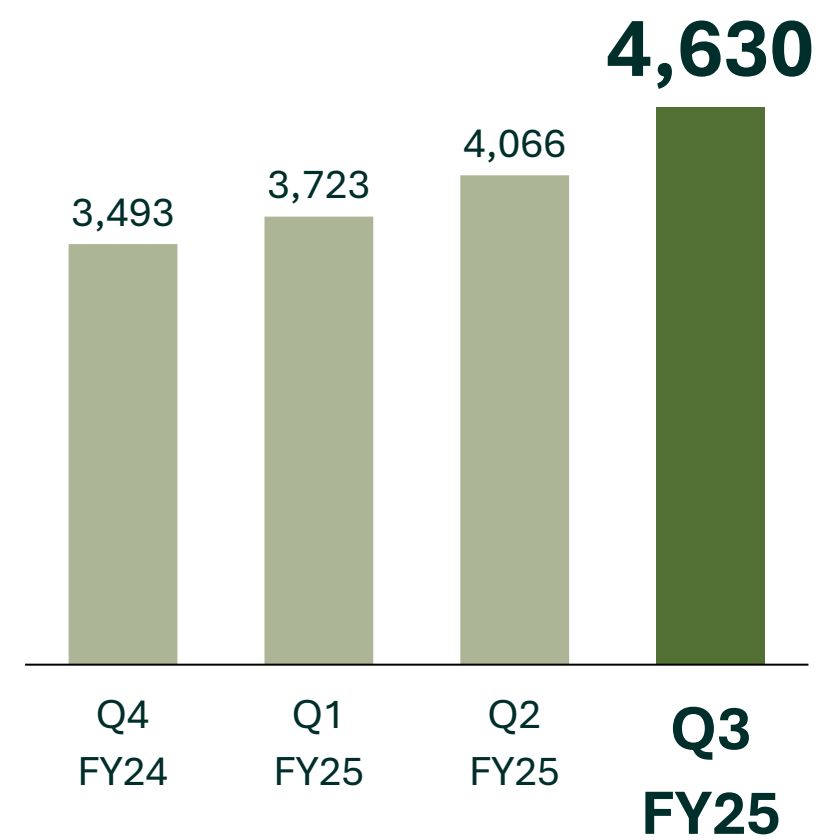
## Higher mined grades offset by lower mined tonnes

**Gold sold (koz)**



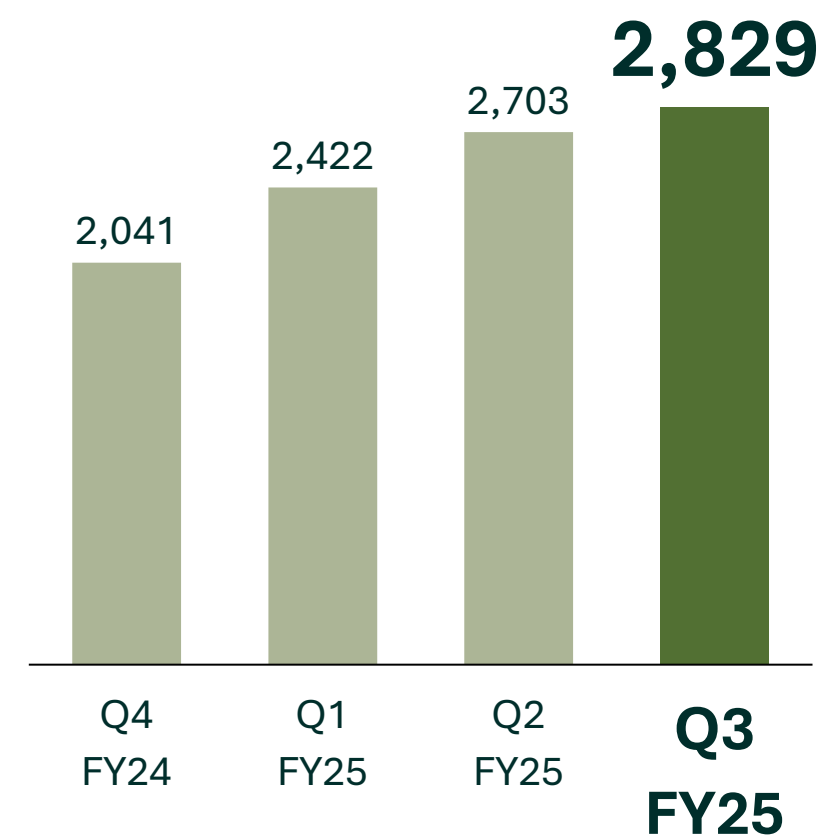
- Q on Q variance related to sales timing
- Southern Goldfields adds substantial scale to revenue generation

**Realised gold price (g/t)**



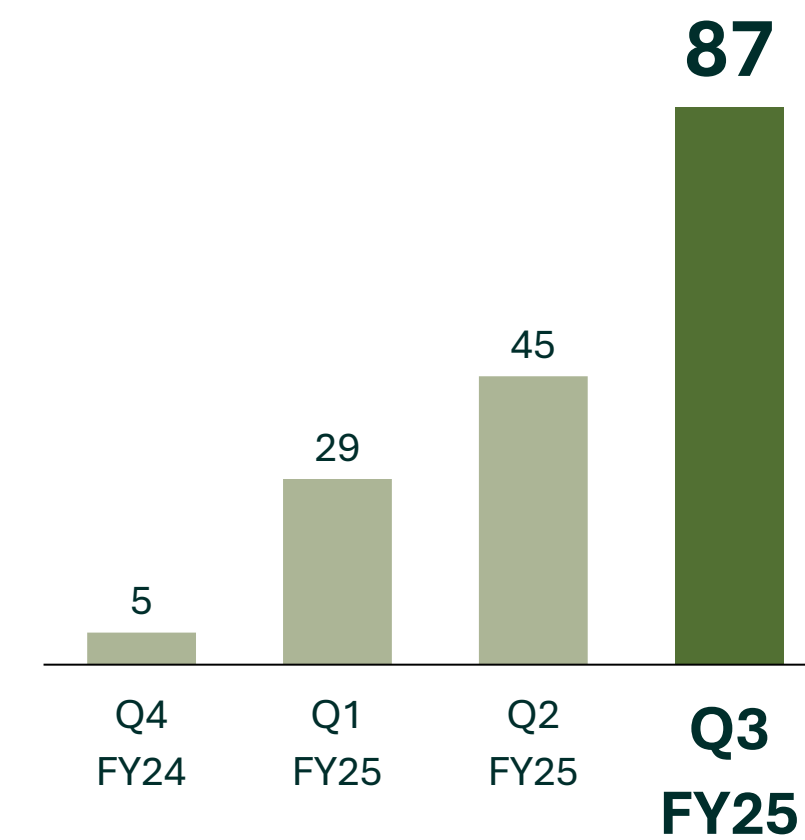
- Realising full value for the rising gold price
- Westgold has been fully unhedged since end of FY24

**AISC (\$/oz)**



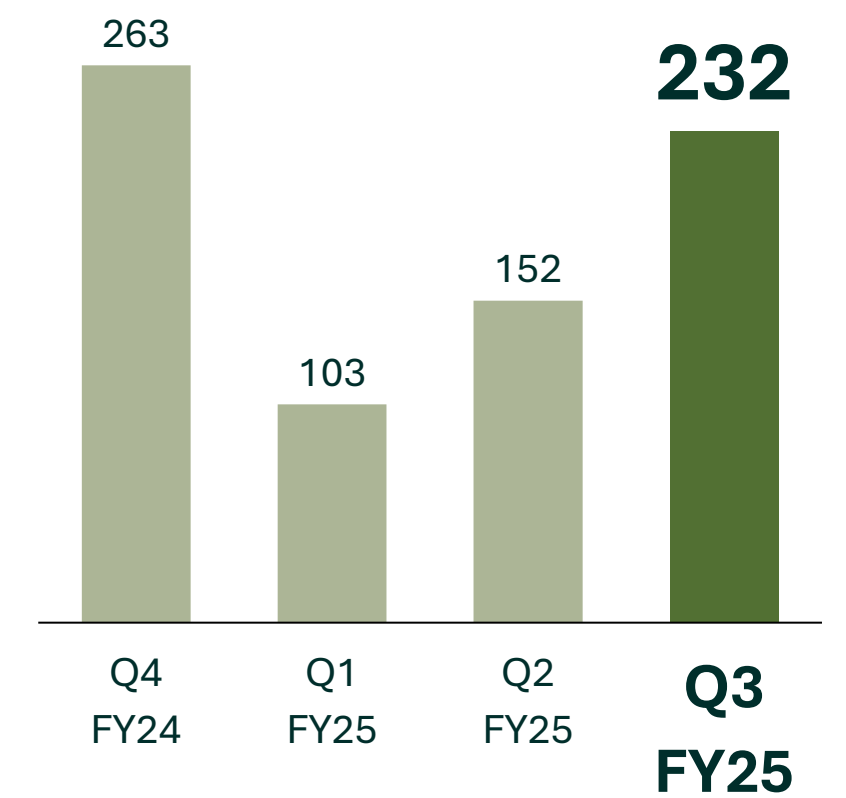
- Q on Q increase related to increased stockpile consumption, sustaining capital and haulage costs
- Costs to reduce as growth projects complete

**Net mine cash flow (\$M)**



- Strong margins generate record cash flows
- Further room to grow margins with future cost improvement

**Closing Cash, Bullion & Investments (\$M)**

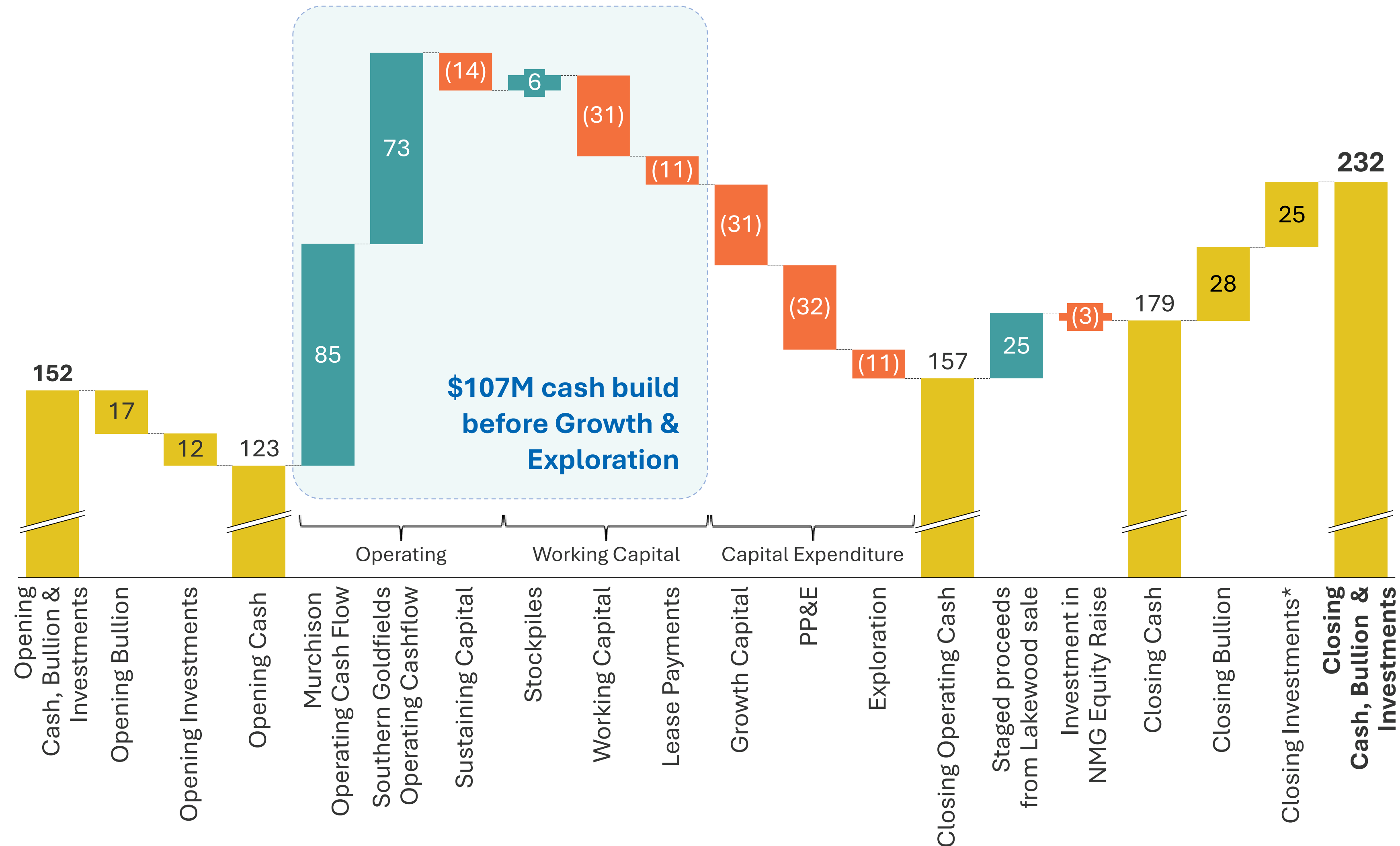


- \$80M built in Cash, Bullion & Investments Q on Q
- Along with \$250M in corporate facility, Westgold has ~\$482M in available liquidity



# Record quarterly operational cash build

**Cash, Bullion, and Liquid Investments Movement (A\$M)**

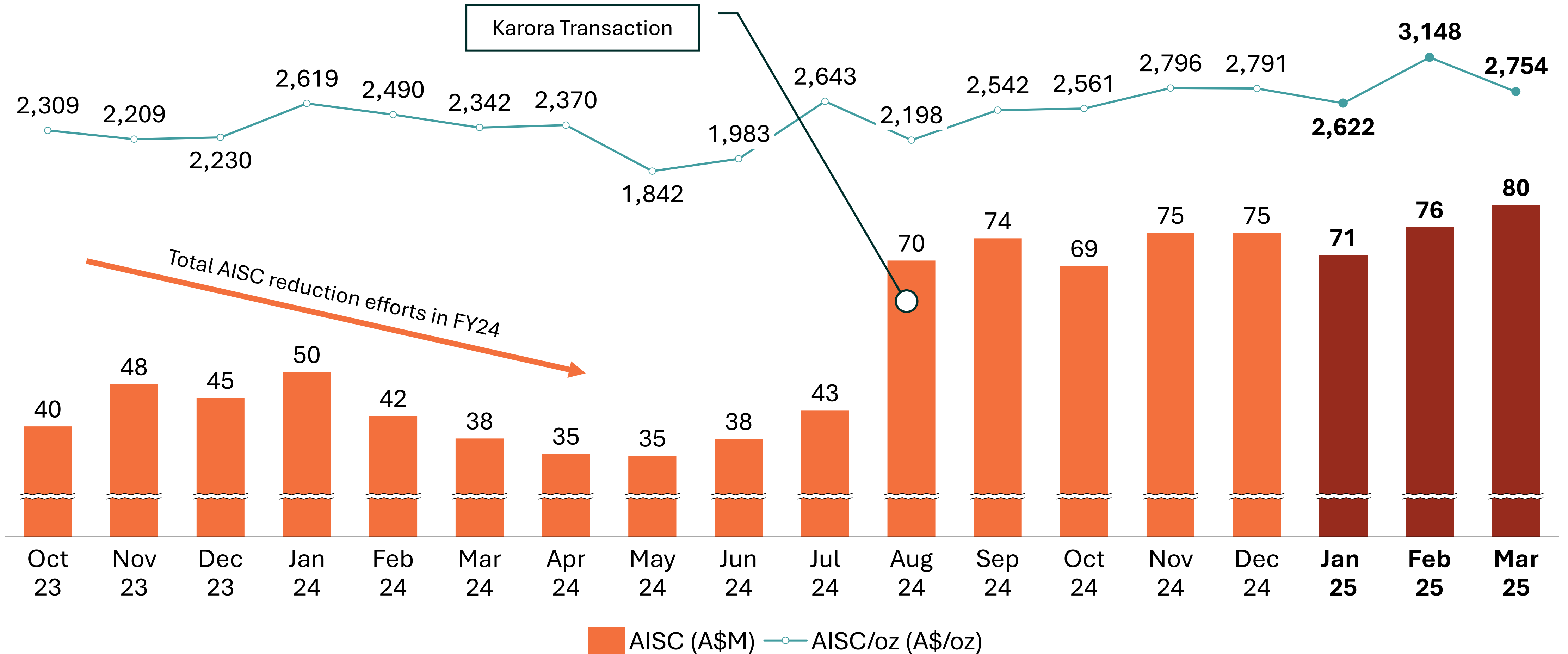


- ▶ \$63M growth capital cash expenditure
- ▶ Paying down working capital balance
- ▶ \$25M of the \$70M in cash for the Lakewood divestment received during the Q3 FY25
- ▶ Participated in New Murchison Gold (ASX:NMG) equity raise

\* Investments exclude \$15M received in Blackcat Syndicate scrip during the quarter due to the 12 month escrow period



# Monthly cost performance





# \$32M of \$49M targeted annual synergies realised – so far



Work ongoing with further opportunities identified

Pre-tax Synergies	Realised savings (\$M/annum)
Corporate Management	21
Commercial contracts	8
Professional Services	3
<b>Total realised savings to date</b>	<b>32</b>

- ▶ Further opportunities identified in Q4
  - Accommodation services
  - Flights
  - Supply chain commodities i.e. ground support, explosives & general consumables
- ▶ \$100M in active tenders expected to deliver savings in FY26





# What's ahead?



# Focus is the two growth engines – and cost reduction

## Murchison



## Southern Goldfields



## Portfolio



### Bluebird-South Junction

- Increase mine scale to 1.2Mtpa
- Reduce haulage
- Increase feed grade
- Increase margins

### Beta Hunt

- Expansion to >2Mtpa
- Define Fletcher Zone
- Optimise processing in the Southern Goldfields

### Strategic Review

- Rank assets across 3,200km<sup>2</sup> land holdings
- Prioritise high value prospects
- Right size the package



# Westgold – the value proposition

## Top 5 ASX / Top 10 TSX Producer

\$2.9B market capitalisation<sup>[1]</sup>

## Unhedged

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

## Financial Strength

Robust balance sheet with \$300M debt facility

## Portfolio has scale

Merger with Karora establishes platform that can be scaled & optimised for FCF

## Diversification

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

## Investing in Growth Potential

Enviably pipeline of **organic growth opportunities**

## Shareholder Returns is Our Focus

Focus on FCF and returns to shareholders

1. Based on closing price of A\$3.04/share on 24 April 2025 and 943.1m shares outstanding.





**Investor Relations & Media**

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# Thank You

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# 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>

1. 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.

2. 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.



# Mineral Resource Updates

Classification	Bluebird-South Junction MRE at end of Q1 FY25 <sup>[1]</sup>		
	Tonnes	Grade (g/t Au)	Ounces
Measured	321,000	4.0	41,000
Indicated	8,410,000	2.9	773,000
Inferred	6,238,000	2.8	556,000
<b>Total</b>	<b>14,969,000</b>	<b>2.9</b>	<b>1,370,000</b>

Classification	Starlight Open Pit & Underground MRE at end of Q1 FY25 <sup>[2]</sup>		
	Tonnes	Grade (g/t Au)	Ounces
Measured	1,000,000	3.3	100,000
Indicated	6,500,000	2.4	510,000
Inferred	5,400,000	3.0	510,000
<b>Total</b>	<b>12,900,000</b>	<b>2.7</b>	<b>1,130,000</b>

1. See Westgold ASX Announcement 13 November 2024 – Bluebird - South Junction Mineral Resource Grows to 1.4Moz. 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. See Westgold ASX Announcement 13 November 2024 – Starlight Mineral Resource Grows by 91%. 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.



# Ore Reserves Update: Bluebird-South Junction

At end of Q1 FY25<sup>[1]</sup>

Classification	Tonnes	Grade (g/t Au)	Ounces
Proven	105,000	4.0	13,600
Probable	7,141,000	2.4	559,000
<b>Total</b>	<b>7,246,000</b>	<b>2.5</b>	<b>573,000</b>

1. See Westgold ASX Announcement 4 December 2024 – Westgold Doubles Bluebird - South Junction Ore Reserve. 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.