

ASX : WGX

westgold.com.au

AUSTRALIAN GOLD CONFERENCE

WESTGOLD RESOURCES LIMITED

Wayne Bramwell



Managing Director



WESTGOLD
RESOURCES LIMITED



COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of 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- and long-term incentive plans of the company.

The information in this report that relates to 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. Mr Russell 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 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.

MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

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.

ASX : WGX – 100% Western Australian gold producer



FY23 - delivered 257,116 **profitable** ounces @ AISC of \$1,999/oz



Strong balance sheet - \$192M in cash and liquids @ 30/6/23¹



Debt free and now generating free cash flow¹



Structured for enhanced profitability and growth into FY24



Fully leveraged to the gold price



1. Refer Westgold ASX announcement dated 26 July 2023 – June Quarterly Report.

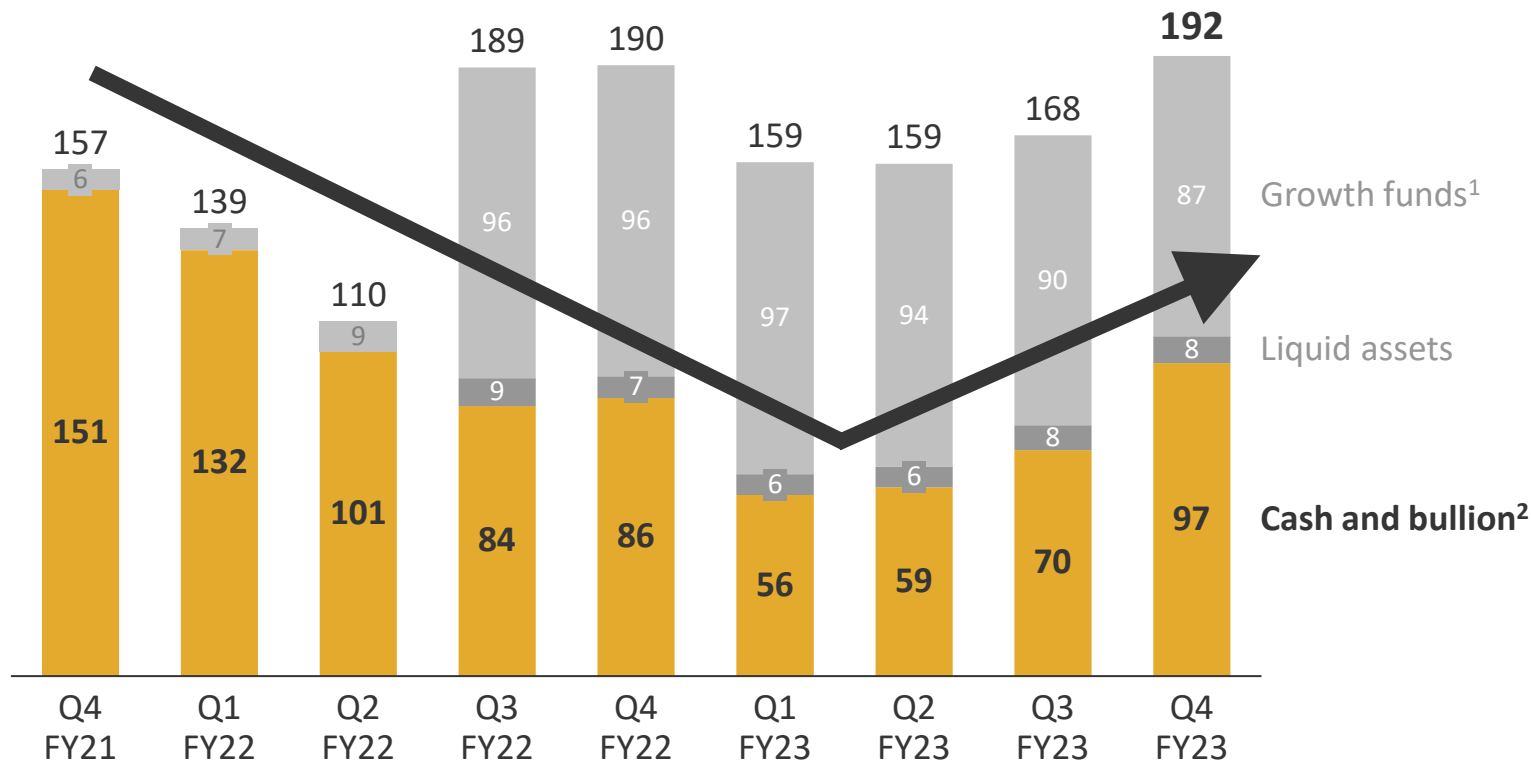
Westgold's FY23 turnaround

Westgold 2.0 – safe and profitable ounces

- Refreshed Board and management team in end of FY22
- Streamlined the business & reduced operating costs
- Aggressively drilling to extend mine lives
- Investing in the future to drive costs down
- Built cash and delivered FY23 guidance

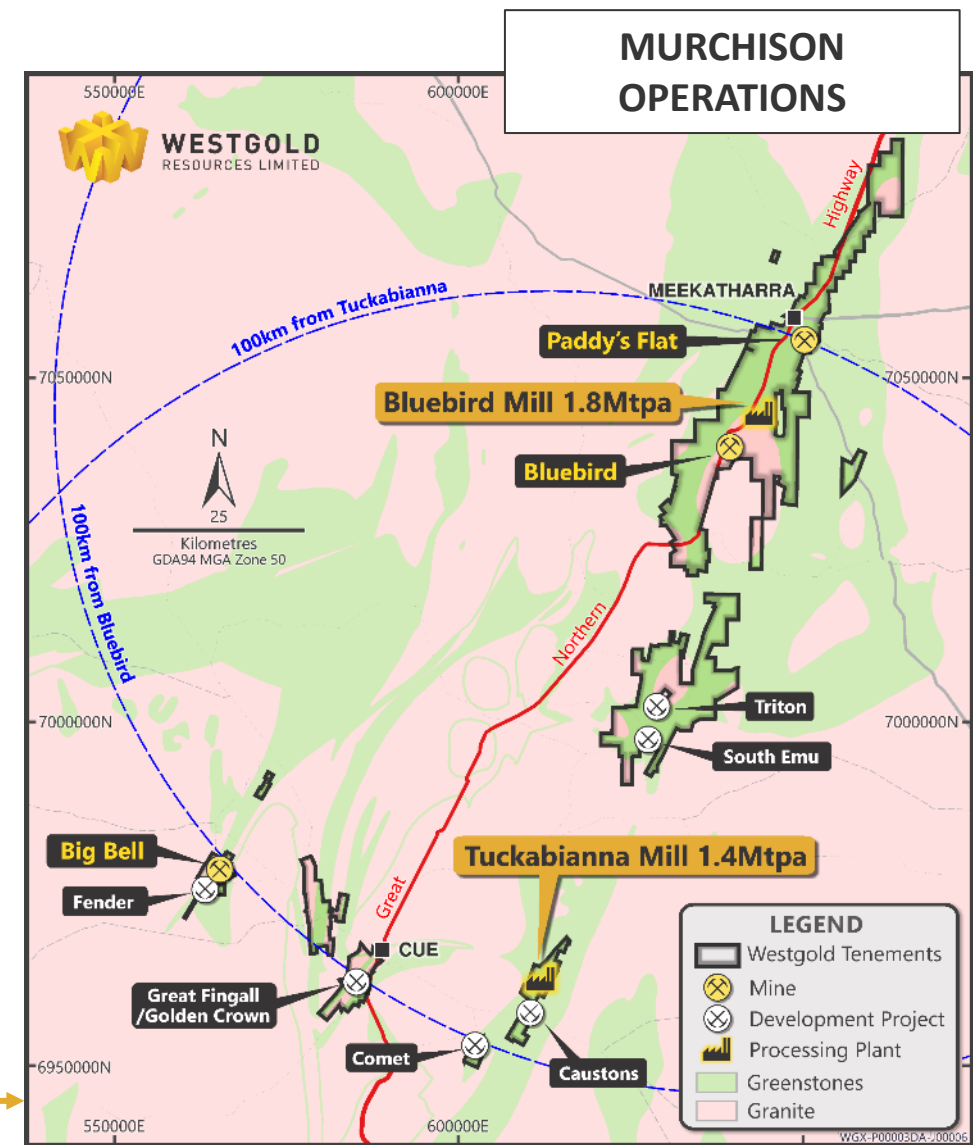
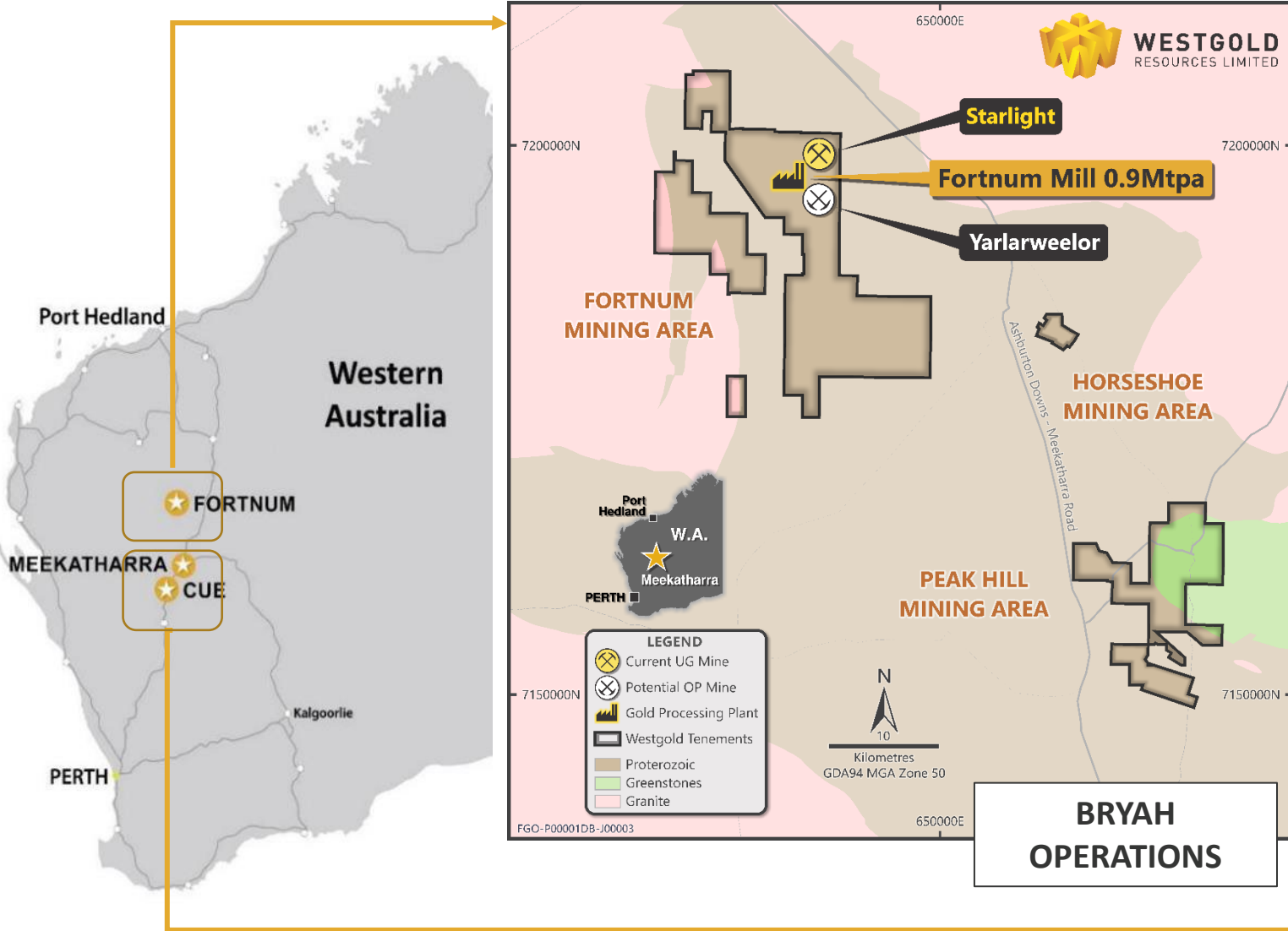
Cash and bullion position improving from Q2 FY23

Cash, bullion and liquids position (\$M)



and the Company begins FY24 with \$192M of cash, bullion and liquid assets.

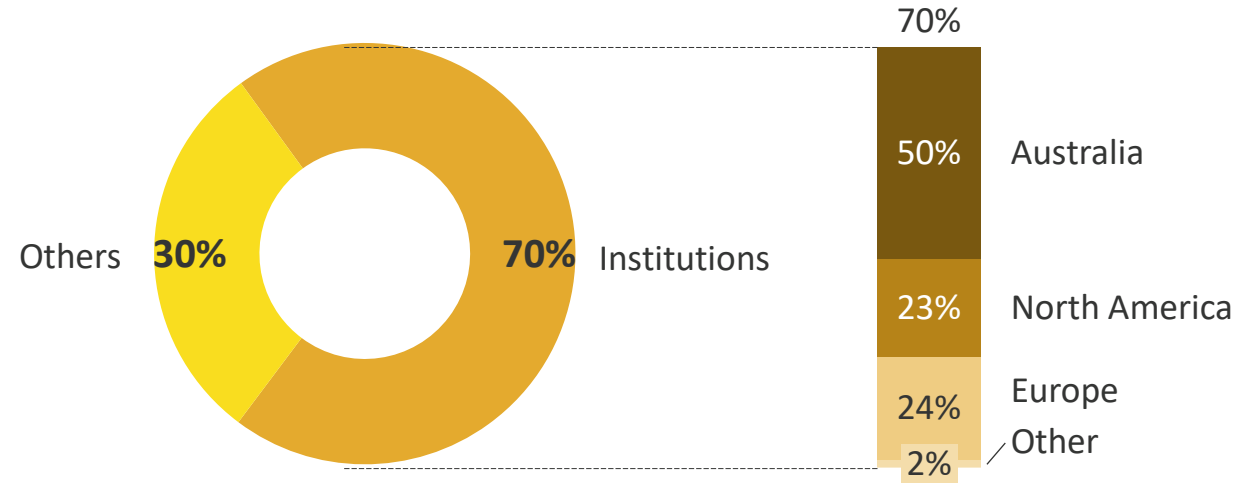
4 Mines + 3 processing hubs across the Bryah and Murchison



Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	4.4M
12 Month Trading Range ²	\$1.75 – \$0.70
Avg Liquidity / day ^{2,3}	≈2.0M shares
Cash, Bullion and Investments ¹	\$192M
Debt ¹	Nil

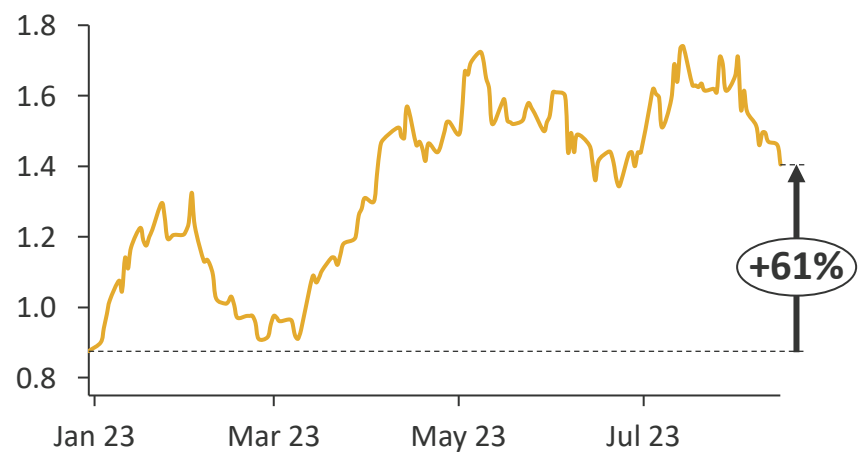
Major Shareholders



Executive Management

Chief Operating Officer	Phillip Wilding
Chief Financial Officer	Tommy Heng
GM Env, Health & Safety	Matthew Pilbeam
GM Exploration & Growth	Simon Rigby
GM People	Melissa Wren

Westgold price movement in 2023



Broker Coverage



1. As at 30 June 2023; 2. As at 16 Aug 2023; All currency is AUD unless stated otherwise; 3. Average calculated over 90 Days

FY24 – production up, costs down

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	130¹
Exploration (\$M)	20	25²

1. Growth Capital includes underground development, camp and other growth-related project, property and plant costs.

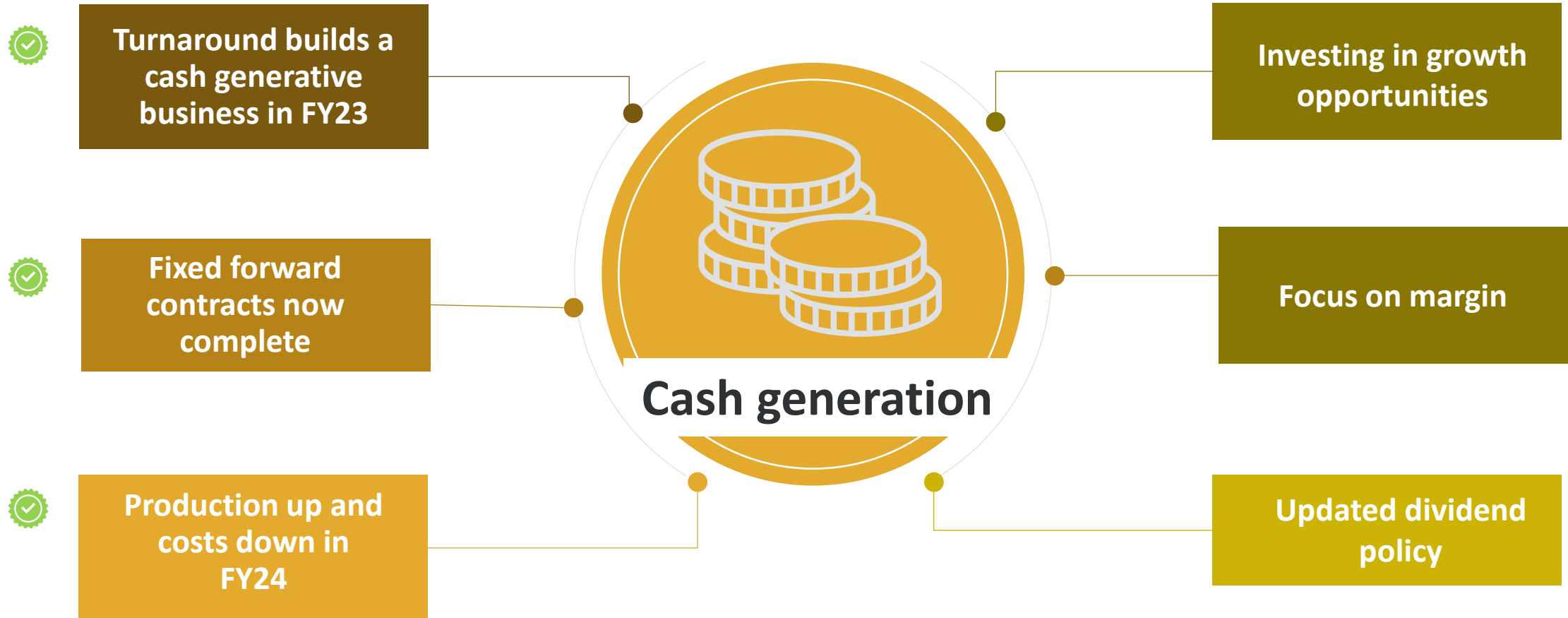
2. Exploration includes expenditure associated with all Murchison and Bryah tenure.



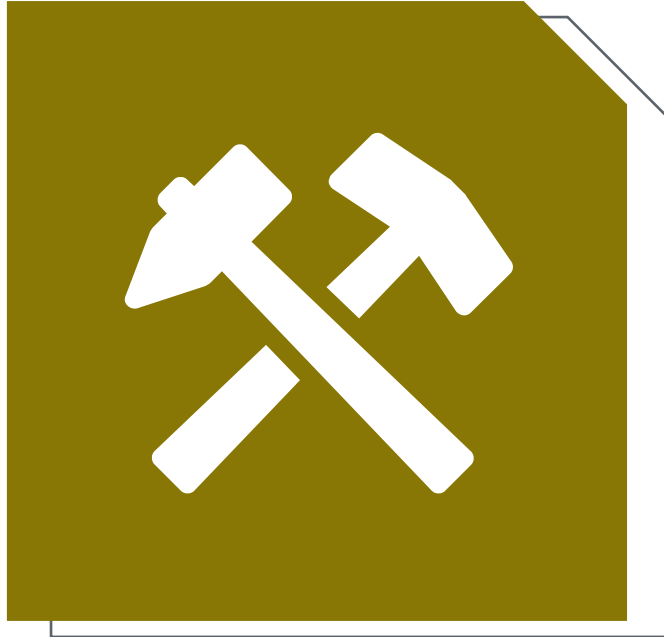
Westgold's FY24 plan is simple

Drivers of cash flow

Capital growth and shareholder returns



Westgold – a disciplined approach to growth and capital returns



**Investing in growth
opportunities &
exploration**

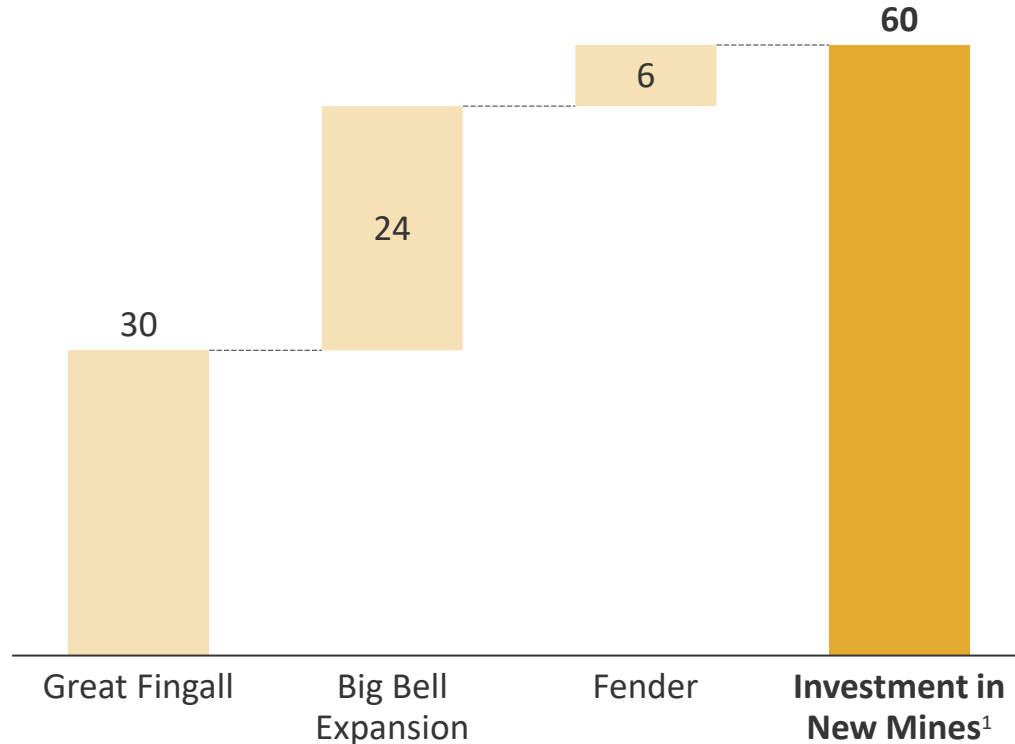


**Returning capital to
shareholders**

FY24 – enhancing profitability

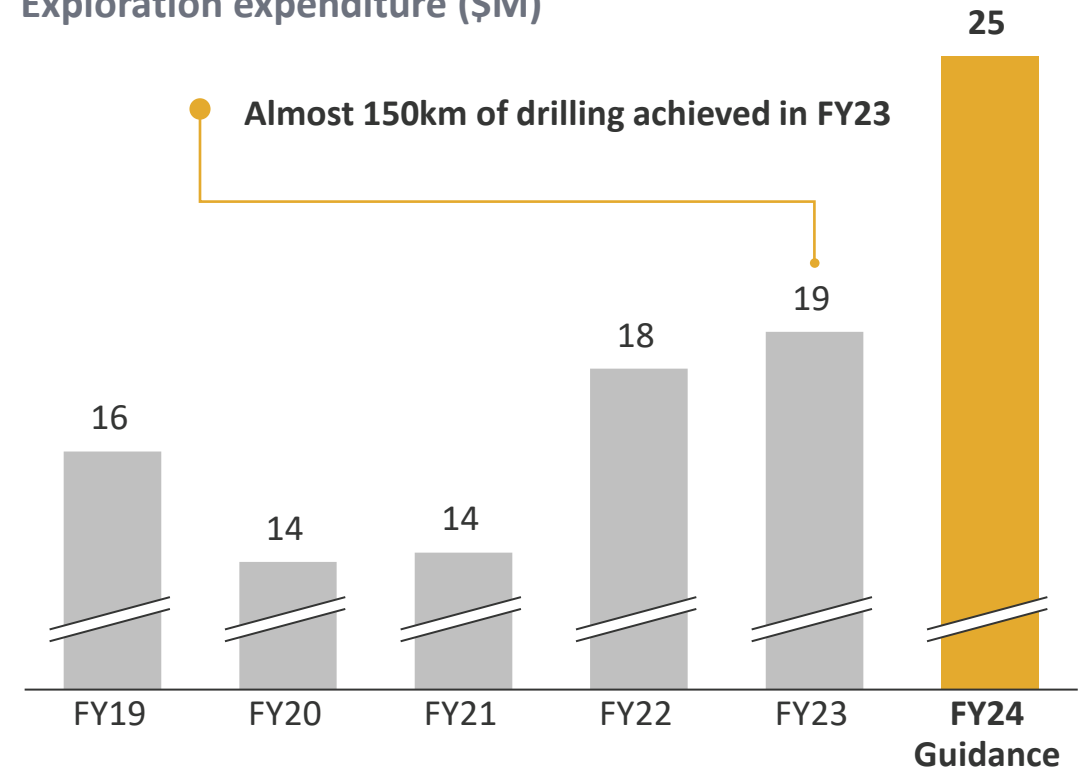
Investing \$60M in the development of 3 new mines

Growth capital guidance on new mines in FY24 (\$M)



Increasing exploration and resource development spend

Exploration expenditure (\$M)



...all fully funded through our expanding profitability and existing cash reserves.

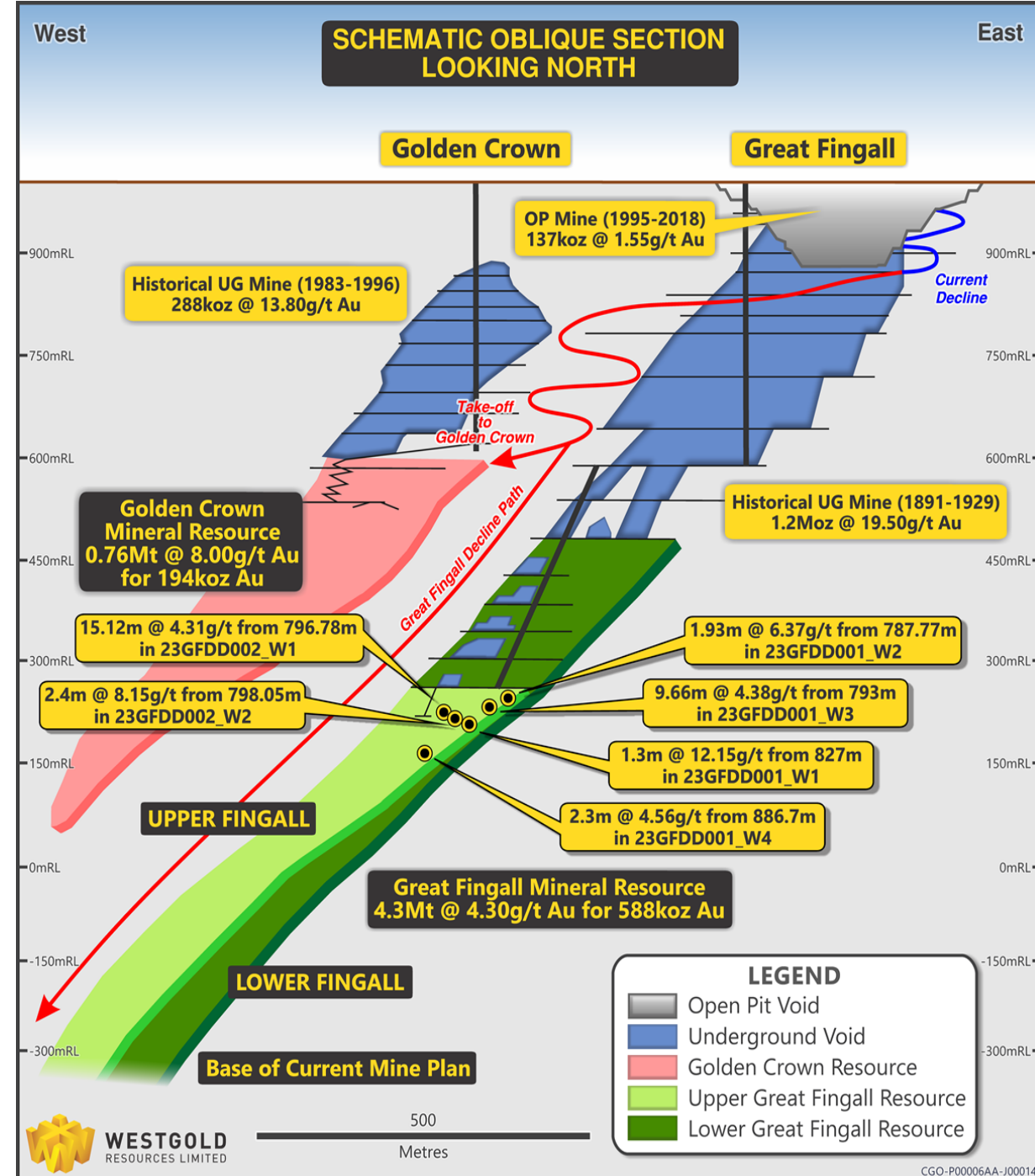
1. New mines defined as mines currently not in production. Total growth capital guidance (including growth capital on producing mines) is \$130M for FY24

Great Fingall – another high grade mine

- 49% uplift to Great Fingall Mineral Resource announced in May
- 2.5Mt of ore production at $\approx 5\text{g/t}$ for 383koz of gold
- Initial eight-year mine life with development commencing in early Q2, FY24
 - first ore production in H1, FY25
- +45koz pa Au production @ All-In Cost (AIC) $\approx \$1,801/\text{oz}$
- \$30M average capital expenditure in FY24 and FY25
- Establishes Group gold production pathway to +300koz Au pa

Financial metrics	Unit	Base Case	Spot Price
Gold price assumption	\$/oz	2,600	2,944
Net life of mine (LOM) cash generation	\$M	306	436
Net Present Value (NPV _{8%})	\$M	184	272
Internal Rate of Return (IRR)	%	53	69

1. Refer ASX Announcement "Great Fingall Resource grows to half a million ounces" dated 31 May 2023.

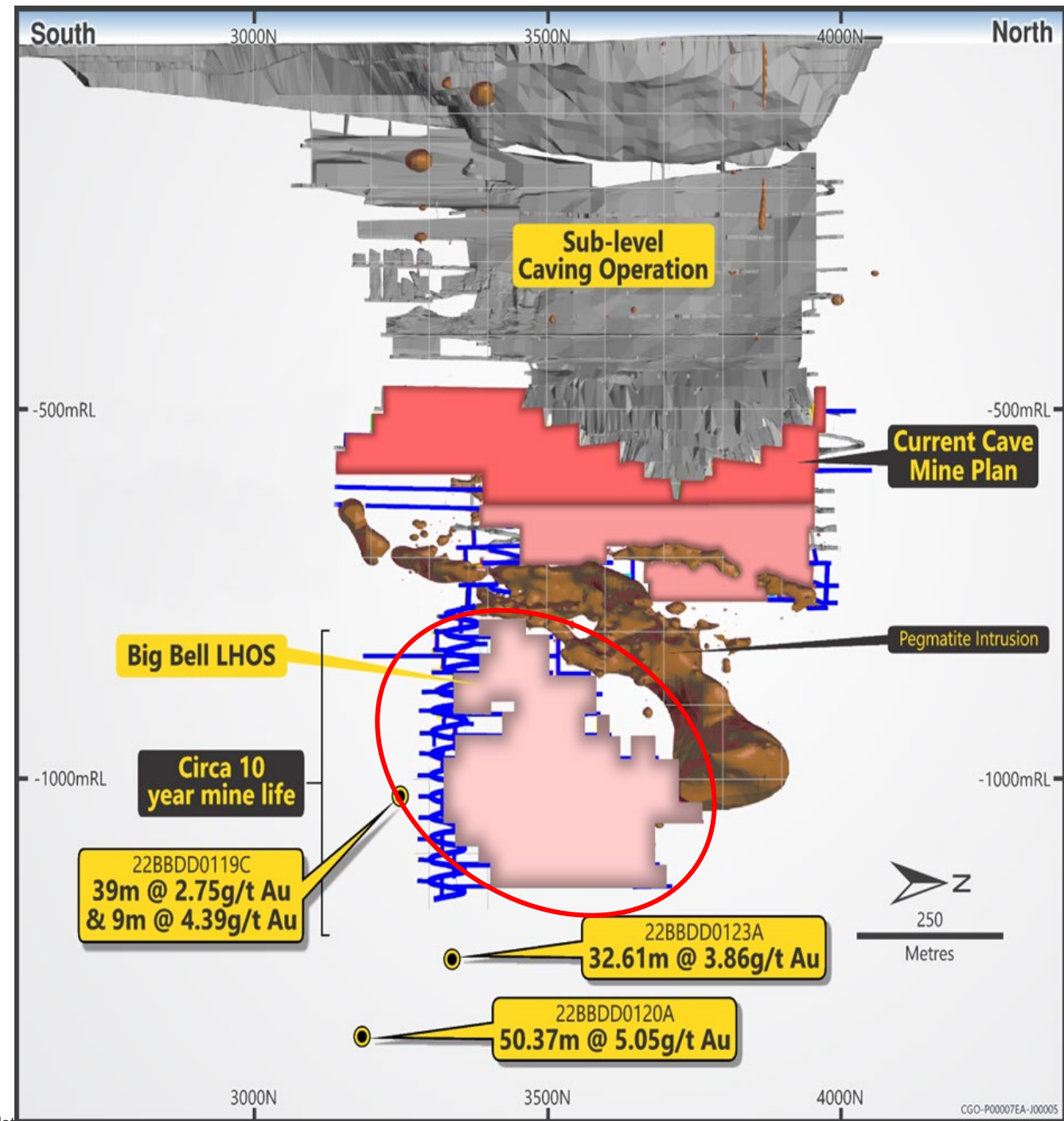


Big Bell Deeps – 2 mines in 1

Big Bell Deeps Expansion

Long Hole Open Stopping (LHOS) operation under the SLC

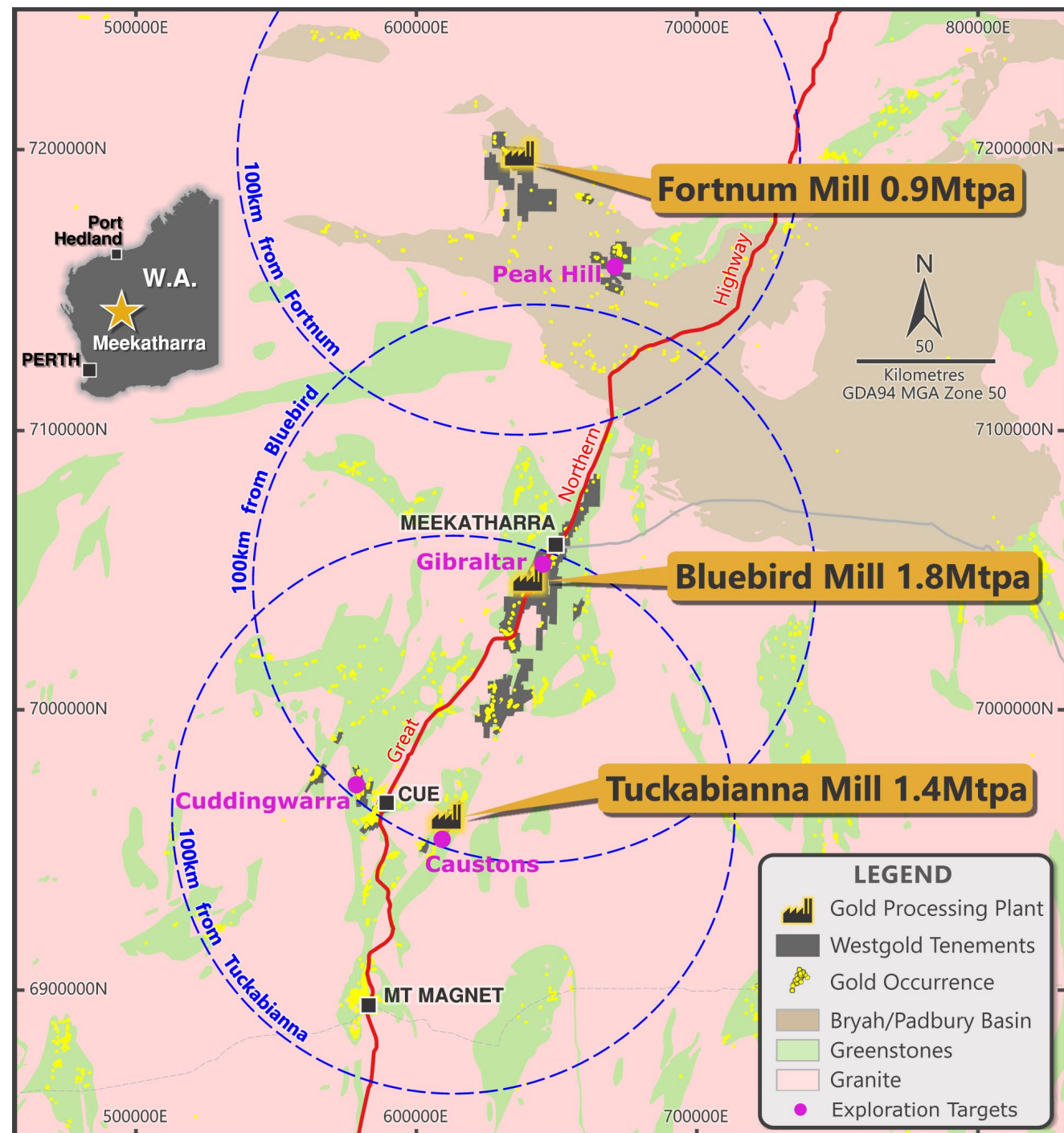
- Operates in parallel with sub-level cave
- Increases mined grade as LHOS + SLC = grade lift
- Lifts output to 1.2-1.3Mtpa
- Potential additional 10 years of LHOS operations
- Cost efficiency – as LHOS utilises existing mine infrastructure
- Completion of expansion studies expected in Q1 FY24
- Production from late FY24**



Drilling enhances sustainability

FY24 Exploration and resource development focus shifts to next suite of organic growth opportunities:

- **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)
- the **Cuddingwarra** area near Cue.



Westgold – balancing growth and capital returns



**Investing in growth
opportunities &
exploration**



**Returning capital to
shareholders**

Dividend Policy for FY24 – based on FCF

Confidence in the turnaround of Westgold supports revision of the Dividend Policy



FY24 Dividend Policy¹:

- pay a **minimum dividend of 1cps** (i.e.. \$0.01/share) **each financial year**
- up to a **maximum of 30% of free cash flow**

Following criteria apply:

- Westgold maintains a **minimum net cash balance of \$100M** (after the payment of any dividend);
- Free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends.

Sustainable and consistent returns to our shareholders

1. Subject to the full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant

Westgold's FY24 strategic priorities



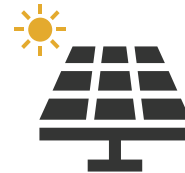
Continue to safely and efficiently optimise our assets



Invest in resource development and exploration drilling



Continue free cash flow generation



Sensibly invest in technology that drives cost reduction



Increase mine life of our existing mines



Assess inorganic growth opportunities aligned to our core capabilities

Hybrid power online – our new Tuckabianna facility



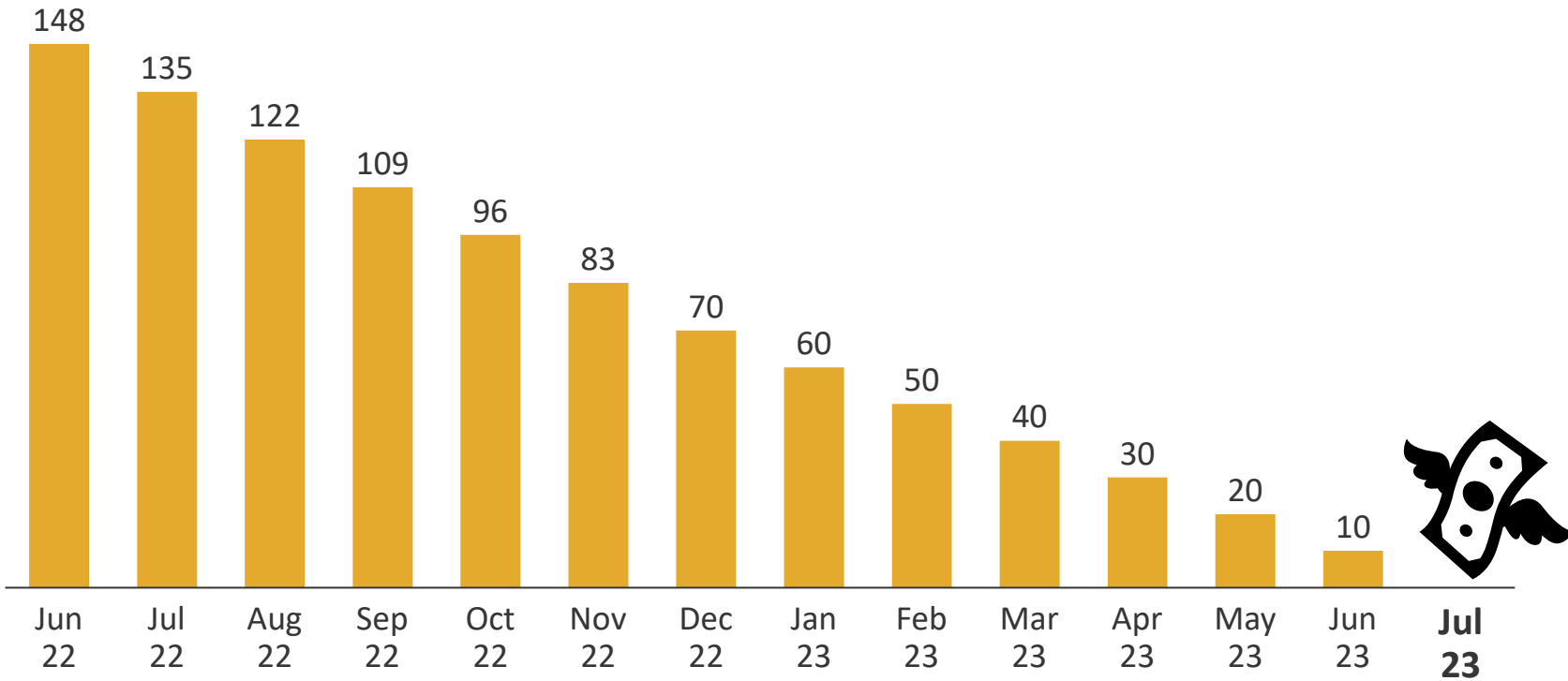
- The Tuckabianna hybrid facility replaces the diesel fired power station and includes:
 - 6 MW solar farm fitted with 11,088 photovoltaic panels
 - battery energy storage system with 2.4 MW installed capacity
 - 9.5 MW gas-fuelled power station
- ~10ML of annual diesel fuel reduction
- ~15kt of CO₂ equivalent emission reduction
- Tuckabianna is the first of four hybrid power plants to be installed, which together are expected to deliver:
 - 38 million litre reduction per annum in diesel fuel usage
 - 34% power generating capacity supplied by renewables
 - 56% reduction in emissions
 - ~A\$60/oz AISC savings¹

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

~\$4.4M in additional monthly revenue from August 2023¹

Westgold is now fully leveraged to the gold spot price²

Forward contracts remaining (koz)



1. Indicative calculation assuming \$2,900/oz spot price and the hedged price of \$2,459/oz over 10koz
2. During 2023, the Group entered into zero-cashflow collar contracts whereby the Group purchased a total of 30,000 ounces of gold call options and sold a total of 30,000 ounces of gold put options contracts with equal and offsetting values at inception. These contracts are comprised of put options of \$2,700/oz and call options of \$3,340/oz. All of these contracts were outstanding at 30 June 2023 and mature over the period July 2023 to June 2024.



Westgold now a cash generative business – safe and profitable ounces

H2, FY23 - \$33M in cash generated

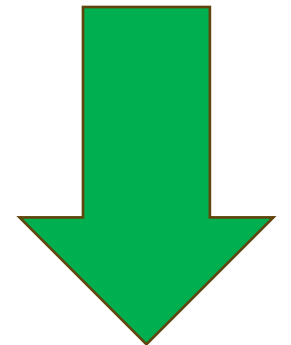
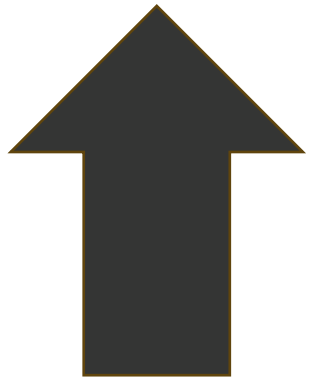
closed FY23 with \$192M cash, bullion and liquids

FY24 - production increasing and costs decreasing in FY24

Fully funded to advance organic growth targets

Focussed on creating value for our shareholders

No debt and fully leveraged to the gold price





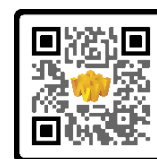
Talk to us!

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Media

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APPENDIX A

Westgold overview

Experienced leadership team



Hon. Cheryl Edwardes AM

**Independent
Non-Executive Chair**

Master of Laws,
Bachelor of Arts (B.A)

Wayne Bramwell

**Managing
Director**

Master of Science
(Mineral Economics),
Grad Dip (Business),
Bachelor of Science
(Extractive metallurgy)

Julius Matthys

**Independent
Non-Executive
Director**

Bachelor of
Commerce

Fiona Van Maanen

**Independent
Non-Executive
Director**

Bachelor of Business
(Accounting)

Gary Davison

**Independent
Non-Executive
Director**

Masters Mineral &
Energy Economics,
Dip Engineering
(Mining)

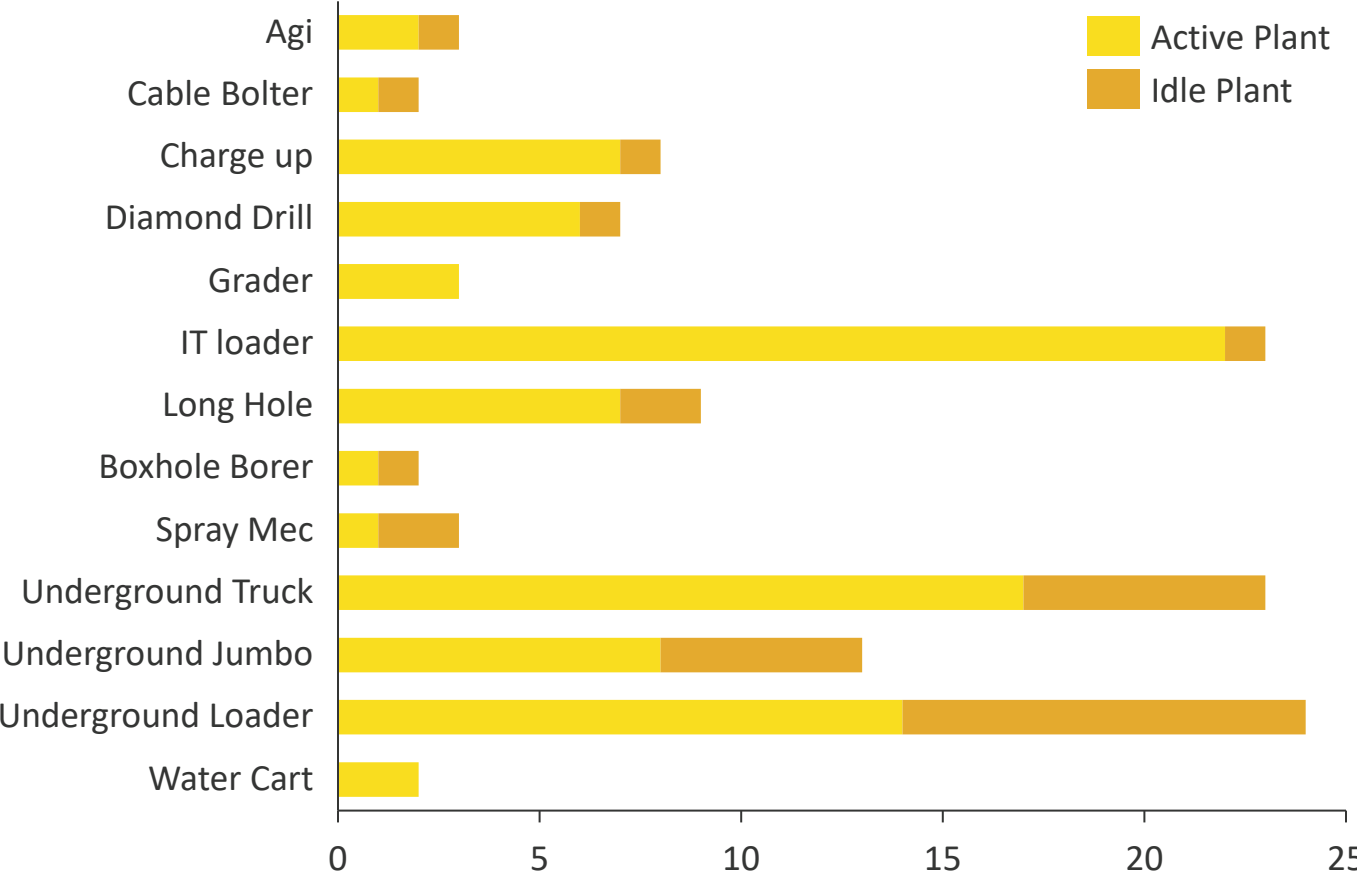
David Kelly

**Independent
Non-Executive
Director**

Bachelor of Science
(Hons.)

Owner Operator – class leading capability and fleet

Modern Mining fleet¹ - ~\$200M replacement value



Idle fleet poised to take advantage of growth opportunities

1. As at 31 July 2023

ESG - Committed to the journey

Safety, Health and Wellbeing

- 63% reduction in Total Recordable Injury Frequency Rates in FY23
 - Active investment in the health and wellbeing of our people
-

Diversity and Inclusion

- 33% female directors
 - 13% female employees
 - Increasing focus on indigenous employment and community
-

Environmental Stewardship

- Zero reportable environmental incidents
 - Increasing rehabilitation rate of disturbed land
 - Transition to mixed diesel, gas and renewable energy platform
-

Governance

- 100% compliance with ASX Corporate Governance Principles and Recommendations
- WHS Legislation rollout and effectiveness Audit

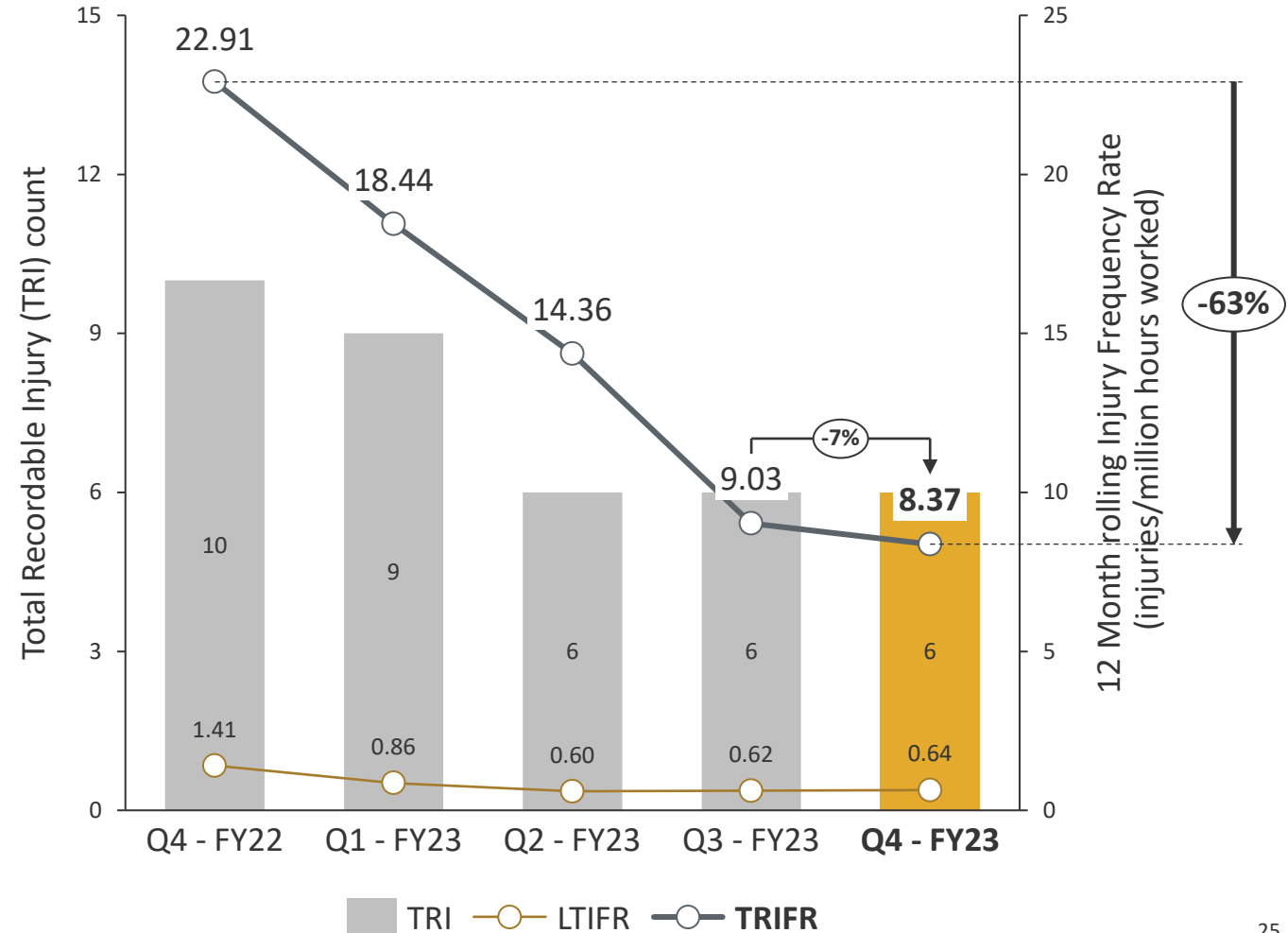


Westgold TRIFR reduced by 63% in FY23

EH&S Performance Highlights for the Quarter:

- 7% decrease in Total Recordable Injury Frequency Rate (TRIFR):
 - Q4 – 8.37 from Q3 – 9.03
- Lost Time Injury Frequency Rate (LTIFR) remained steady:
 - Q4 – 0.64 from Q3 – 0.62
- High Potential Incident Frequency Rate (HiPoFR) reduced slightly (down 4%)
- Zero Significant Environmental Incidents
- Zero Significant Psychosocial Harm events

Westgold has reduced TRIFR by 63% in FY23



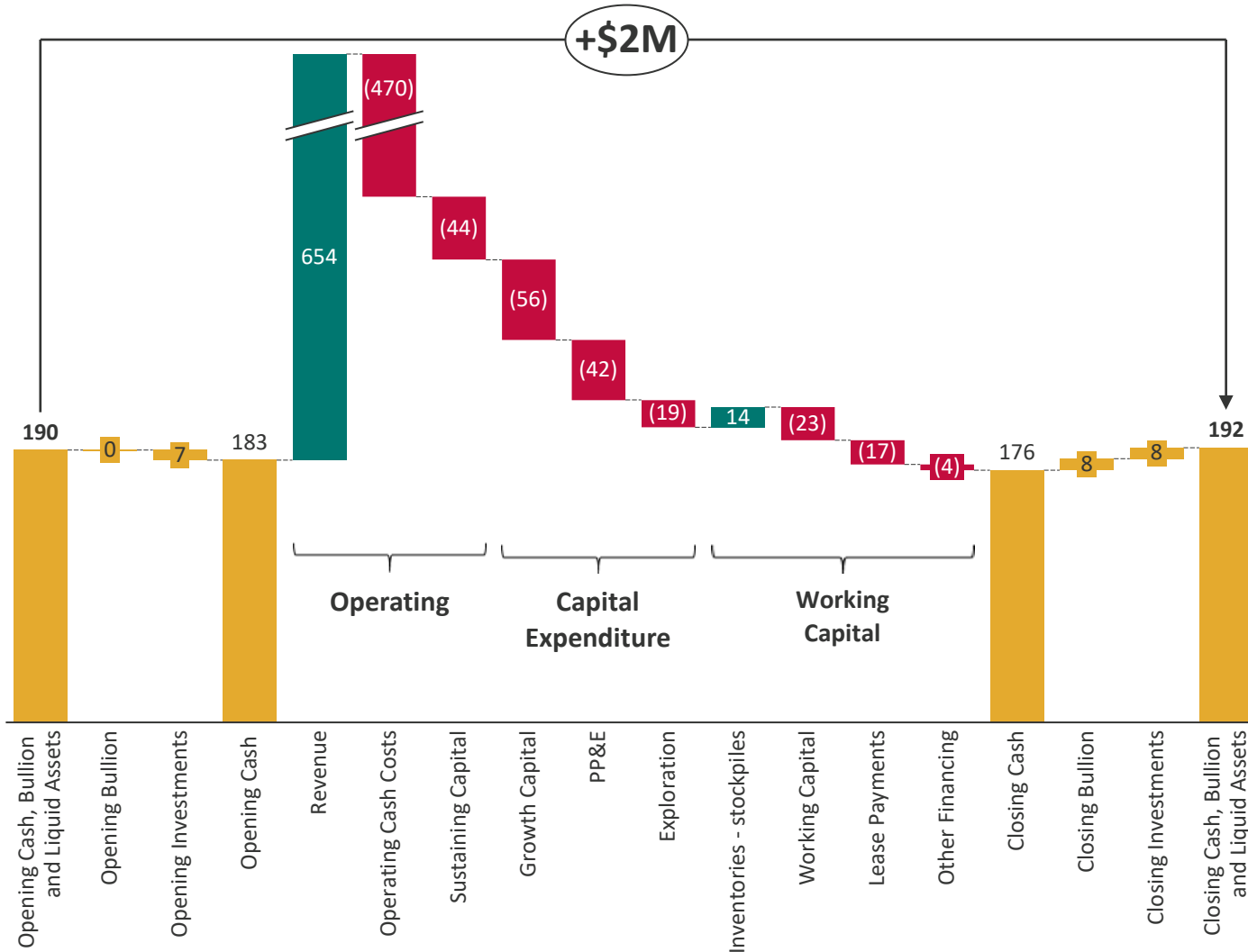


APPENDIX B

Financials

FY23 – closing cash, bullion and liquids up A\$2M to A\$192M

FY23 Closing Cash, Bullion and Liquid Assets grows to \$192M (\$M)



- **Revenue** improved on prior year (FY22: \$648M) due to increased spot exposure with fewer hedged ounces, offset by reduced production
- **Operating cash costs** impacted by increasing cost pressures in H1 FY23 (FY22: \$420M)
- **Capital expenditure stabilised** – includes the Clean Energy Transition (CET) Project (A\$7M)
- **Exploration investment continued** in line with Westgold’s strategy to extend mine lives (includes Bluebird, Great Fingall, Big Bell Deeps)
- **Westgold remains debt free**



APPENDIX C

Reserves/Resources

Mineral Resource Statement - At 30 June 2022¹



MURCHISON OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			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)
Big Bell	5,249	3.27	552	9,860	2.61	828	4,976	2.64	422	20,085	2.79	1,802
Cuddingwarra	118	2.09	8	1,708	1.82	100	994	1.57	50	2,820	1.74	158
Day Dawn	58	1.73	3	3,501	4.42	497	3,089	2.57	256	6,648	3.54	756
Tuckabianna	295	4.09	39	3,781	2.66	323	6,765	2.32	505	10,842	2.49	867
Tuckabianna Stockpiles	567	1.32	24	3,792	0.70	86	0	0.00	0	4,358	0.78	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	1,293	2.17	90	534	2.15	37	1,895	2.18	132
Paddy's Flat	906	4.29	125	10,618	1.74	595	2,490	1.90	152	14,013	1.93	871
Reedy's	481	3.82	59	3,062	2.56	252	8,883	2.44	698	12,426	2.53	1,009
Yaloginda	552	3.33	59	8,010	1.83	473	7,110	1.46	334	15,672	1.72	865
Bluebird Stockpiles	648	1.25	26	0	0.00	0	0	0.00	0	648	1.25	26
Total	8,942	3.13	901	45,722	2.21	3,249	34,916	2.19	2,458	89,579	2.29	6,608

BRYAH OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			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)
Fortnum	1,316	4.05	171	4,764	2.38	364	2,436	2.37	186	8,515	2.64	721
Horseshoe	0	0.00	0	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	1,838	1.78	105	9,385	1.60	481
Stockpiles	821	0.96	25	464	0.70	10	16	0.54	0	1,302	0.86	36
Total	2,137	2.86	197	14,042	1.85	836	4,473	2.08	300	20,651	2.01	1,332

1. Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. 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.

Ore Reserve Statement - At 30 June 2022¹



MURCHISON OPERATIONS (ROUNDING 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	4,170	2.94	394	4,641	3.08	460	8,811	3.01	854
Cuddingwarra	0	0.00	0	710	1.75	40	710	1.75	40
Day Dawn	0	0.00	0	1,289	6.92	287	1,289	6.92	287
Tuckabianna	42	4.09	5	1,034	2.48	82	1,075	2.54	88
Tuckabianna Stockpiles	567	1.32	24	3,758	0.70	85	4,324	0.79	109
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	718	1.82	42	718	1.82	42
Paddy's Flat	230	4.84	36	659	4.21	89	889	4.37	125
Reedy's	55	4.40	8	888	3.27	93	943	3.34	101
Yaloginda	155	3.97	20	845	3.65	99	1,000	3.70	119
Bluebird Stockpiles	648	1.25	26	0	0.00	0	648	1.25	26
Total	5,867	2.72	513	14,542	2.73	1,278	20,410	2.73	1,791

BRYAH 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)
Fortnum	344	3.83	42	2,541	1.97	161	2,886	2.19	204
Horseshoe	0	0.00	0	761	1.84	45	761	1.84	45
Peak Hill	0	0.00	0	581	2.21	41	581	2.21	41
Stockpiles	821	0.96	25	464	0.70	10	1,285	0.86	36
Total	1,166	1.81	68	4,347	1.84	258	5,512	1.84	325

1. Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. 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.