

16 September 2024

FY25 Production Guidance Lifts to 400-420Koz

Perth, Western Australia, 16 September 2024: **Westgold Resources Limited (ASX:WGX, TSX:WGX, OTCQX:WGXRF – Westgold or the Company)** is pleased to provide its production, cost and capital guidance for FY25.

Highlights

FY25 production guidance increased to 400,000 – 420,000 oz

- from 220,000 – 235,000 oz in FY24

H2, FY25 production enhanced – as Beta Hunt, Bluebird - South Junction and Great Fingall begin to deliver increased outputs

FY25 all-in sustaining cost (AISC) guidance reduced to A\$2,000 – 2,300 /oz

- from A\$2,100 – 2,300/oz in FY24

FY25 anticipated to be the peak investment year – as Southern Goldfields assets are integrated and optimised, the Murchison operating assets are expanded and Great Fingall commences production

Exploration guidance of A\$50M - Resource Definition programs at the Fletcher Zone at Beta Hunt, Bluebird-South Junction mine at Meekatharra and Starlight mine at Fortnum, along with greenfields exploration across Southern Goldfields and Murchison targets.

Westgold Managing Director and CEO Wayne Bramwell commented:

“FY25 sees a substantial step change in scale of operation for Westgold.

Integrating and optimising the Southern Goldfields assets will be the focus in H1, FY25 with Beta Hunt beginning to deliver increased output in H2. Murchison production lifts in H2 also as Bluebird-South Junction’s run rate hits 1.2Mtpa and our Great Fingall mine comes online in Q3/Q4.

Growth capital into our largest and highest-grade mines establishes a business capable of delivering significantly higher outputs in FY26. Exploration investment in FY25 extends the lives of those mines.

Westgold is building a long term, sustainable Australian gold company with an enviable pipeline of internal growth opportunities and FY25 will be pivotal in establishing our future.”

FY25 Guidance

With an expanded footprint across two of Western Australia’s most productive goldfields, Westgold has increased production, growth capex and exploration guidance in FY25.

	FY24 Guidance	FY24 Actual	FY25 Guidance
Production (oz)	220,000 – 230,000	227,237	400,000 – 420,000
AISC (A\$/oz)	2,100 – 2,300	2,178	2,000 – 2,300
Growth Capital (A\$M)	130	157	235
Exploration (A\$M)	25	25	50

Production

Production for the financial year will be back ended as it is anticipated that in H2 FY25, the South Junction, Big Bell Deeps and Great Fingall projects are expected to commence production ramp up and Beta Hunt is expected to reach a 2Mtpa run rate.

Upside opportunities with respect to guidance include:

- **Polar Star Lode at South Junction** – accelerating development of new access has the potential to see early production in FY25.
- **Ore purchases from regional third parties** – including Ora Gold’s Crown Prince deposit at Meekatharra
- **The Fletcher Zone at Beta Hunt** – Fletcher Zone drill program is being accelerated with additional drill rigs mobilised to site. Westgold has a “Stage 1” Exploration Target of 12–16Mt @ 2.1-2.5g/t Au for 0.8-1.2Moz Au¹, representing just the southern half of Fletcher and if a resource can be defined, early mining is a potential.

AISC

Westgold expects AISC/oz to be higher in the first half of FY25 and reducing in the second half as the key Murchison and Southern Goldfields assets begin to deliver increased outputs.

Opportunities to further reduce the AISC for FY25 across all operations include:

- Leveraging economies of scale to deliver procurement and supply chain cost reductions across the enlarged group
- Enhanced operational productivities through more efficient utilization of Westgold’s extensive owner operator mining and drilling fleet
- More efficient use of inhouse resources to reduce third party service supply.

¹ Refer to ASX announcement titled “Fletcher Exploration Target Defined at 1.6 -2.1Moz” – 16 September 2024

Growth Capital

FY25 is anticipated to be the peak investment year for growth capex as Westgold seeks to complete key growth projects including Great Fingall, Big Bell, South Junction and the Beta Hunt mine. This investment establishes a business with the potential to deliver significantly higher levels from larger mines in both the Murchison and Southern Goldfields.

The FY25 growth capex estimated breakdown is shown below:

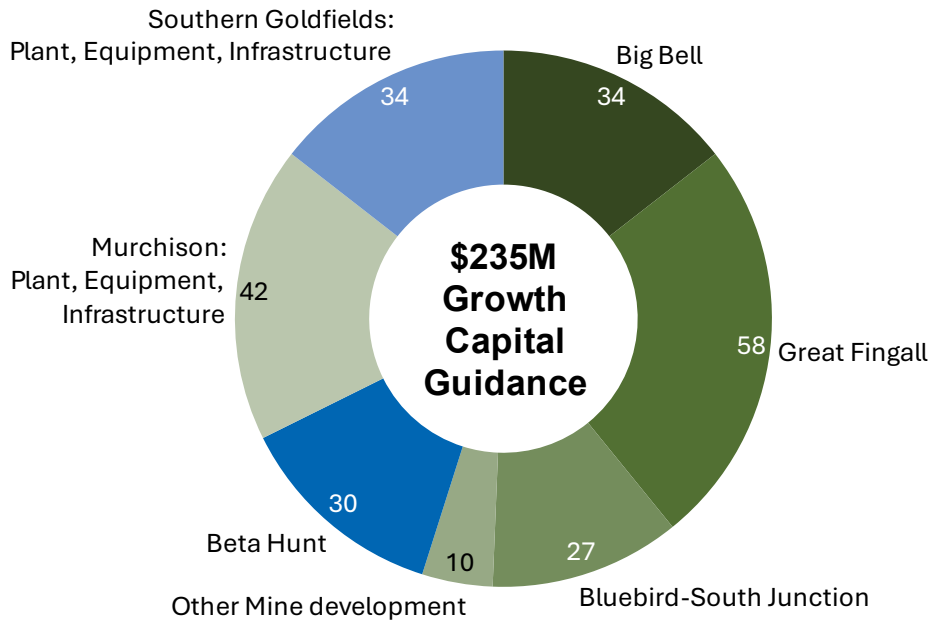


Figure 1 - FY25 Growth Capex breakdown

Exploration

Westgold will invest \$50M in exploration for FY25. Approximately 60% of this investment will be directed towards the Southern Goldfields, targeting infill and extension of the Fletcher zone and greenfields exploration at Higginsville including the Zuleika and BLF-Speedway targets.

In the Murchison, Westgold will continue to invest heavily in Bluebird-South Junction and the extension of the next parallel lode, Polar Star, alongside resource development at Great Fingall, Big Bell Deeps and Starlight.

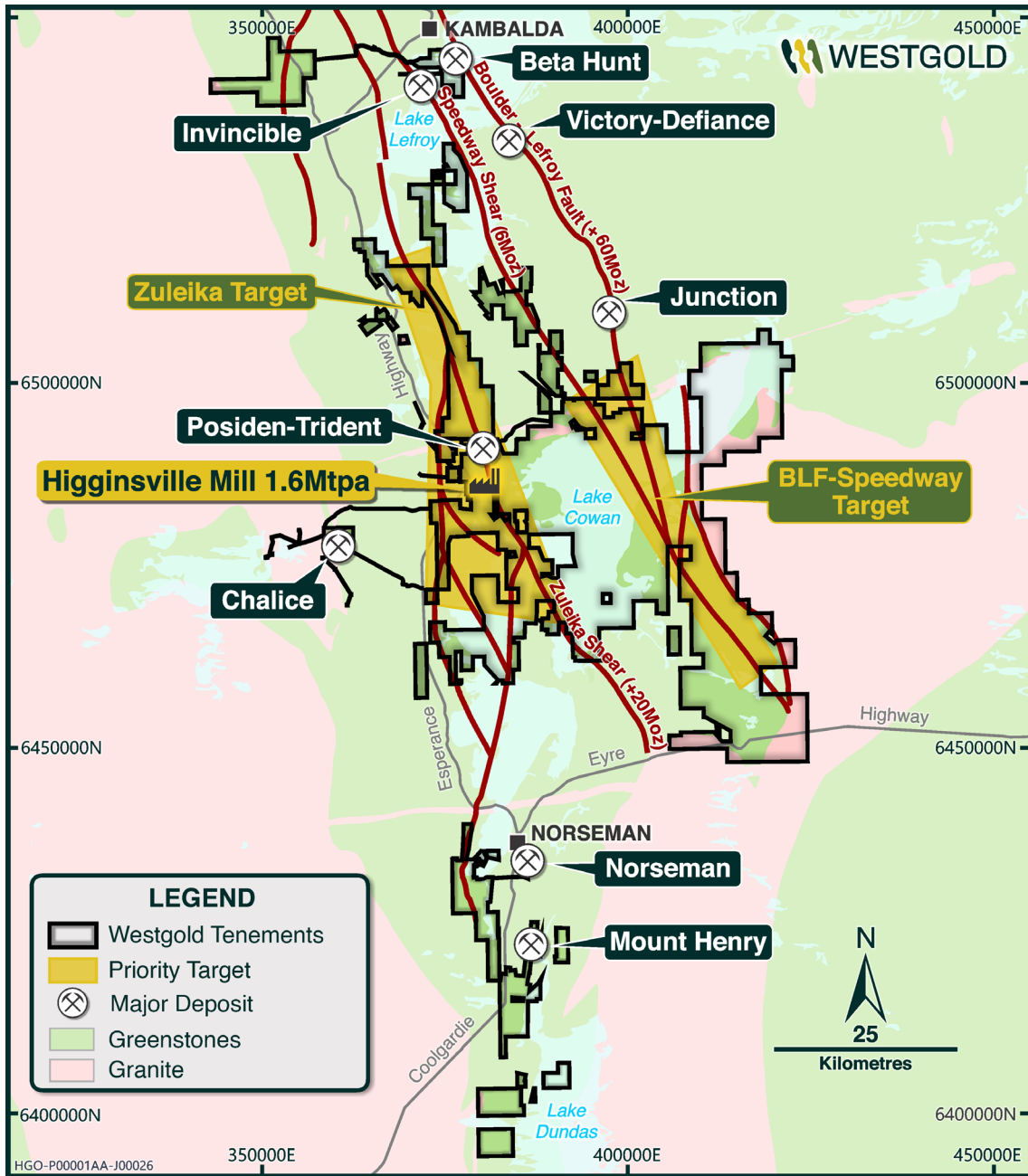


Figure 2 - Priority Higginsville greenfields exploration targets areas

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

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Competent/Qualified Person Statements

Exploration Results and Mineral Resources Estimates

The information in this release that relates to 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 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 (the “JORC Code”) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this release 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 updated MRE has an effective date of 30 June 2024 and was completed by Westgold technical employees and contractors under the supervision of Mr Jake Russell. The key inputs and assumptions are provided in Appendix C to this release including Section 1 – Sampling Techniques and Data, Section 2 – Reporting of Exploration Results, Section 3 – Estimation and Reporting of Mineral Resources and Section 4 – Estimation and Reporting of Ore Reserves.

Ore Reserves

The information in this release that relates to Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM, 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 an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves the inclusion in this release 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.

General

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. The other technical and scientific information in this release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the company by Qualified Persons, as set forth above.

This release 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 NI 43-101 technical report supporting the Maiden Ore Reserve contained in this release will be filed on SEDAR+ within the next 45 days of the date of this release. Reference should be made to the full text of the technical report for the assumptions, qualifications and limitations relating thereto.

Forward Looking Statements

These materials prepared by Westgold Resources Limited 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”, “believe”, “forecast”, “predict”, “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. In addition, the Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company’s current annual report, half year report or most recent management discussion and analysis.

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.