

ASX : WGX

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SEPTEMBER QUARTER FY24

WESTGOLD RESOURCES LIMITED

Wayne Bramwell		Managing Director
Tommy Heng		CFO
Phillip Wilding		COO
Matthew Pilbeam		GM EH&S



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.

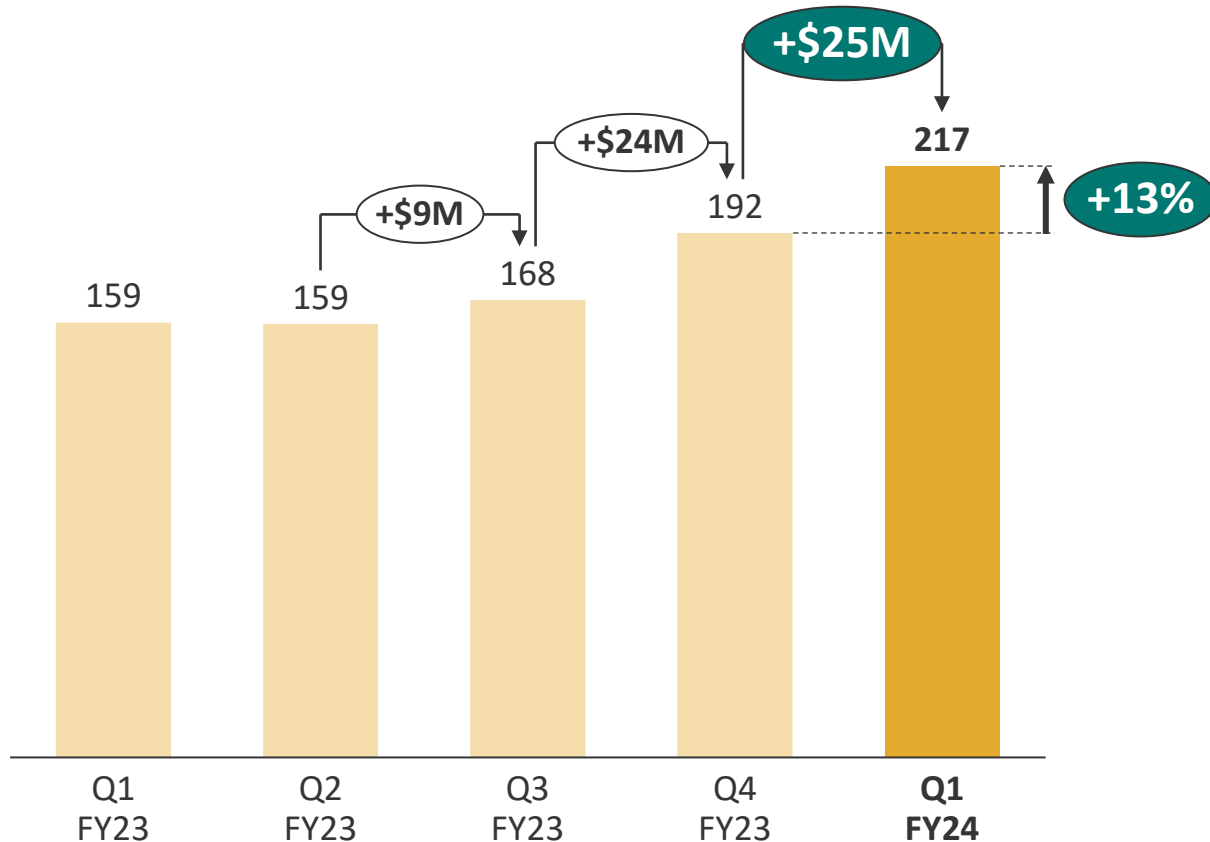
Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the 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.

Q1 FY24 Overview – Trend of cash build continues

Third consecutive quarter of cash build cumulatively increases treasury by \$58M

Closing Cash, Bullion & Liquids position (\$M)



- Maintained strong safety results
- On track for FY24 Guidance
 - Gold produced: 63,104oz
 - All-In Sustaining Cost (AISC): \$1,935/oz
- Positive mine operating cash flow of \$60M
 - Bluebird and Big Bell continue to perform as planned
- 10 resource development and exploration drill rigs operating
- Fixed forward program complete
- Westgold remains debt free

Strong start to FY24 – On track for Guidance

OPERATION	FY23	FY24 Group Guidance	Q1 FY24
Production (oz)	257,116	245,000 -265,000	63,104
AISC (\$/oz)	\$1,999	\$1,800-2,000	\$1,935
Growth Capital (\$M)¹	\$72	\$130	\$23
Exploration (\$M)²	\$19	\$25	\$8

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Causton’s drilling



“Westgold has continued to deliver by adding a further \$25M to its treasury in Q1, FY24. This quarter, once again characterised by strong safety statistics and operational results, represents the third consecutive quarter of cash build for Westgold – a first in its long history.

Our treasury is strong and we are fully funded to deliver our corporate objectives through operational cash flows in FY24. Drilling continues in earnest across our assets and Westgold continues to invest in its high value internal growth projects, with the development of Great Fingall commencing in October.

With our cost out programme continuing, being debt free and fully leverage to the gold price, Westgold is well poised to deliver its FY24 guidance. “

Wayne Bramwell | Managing Director

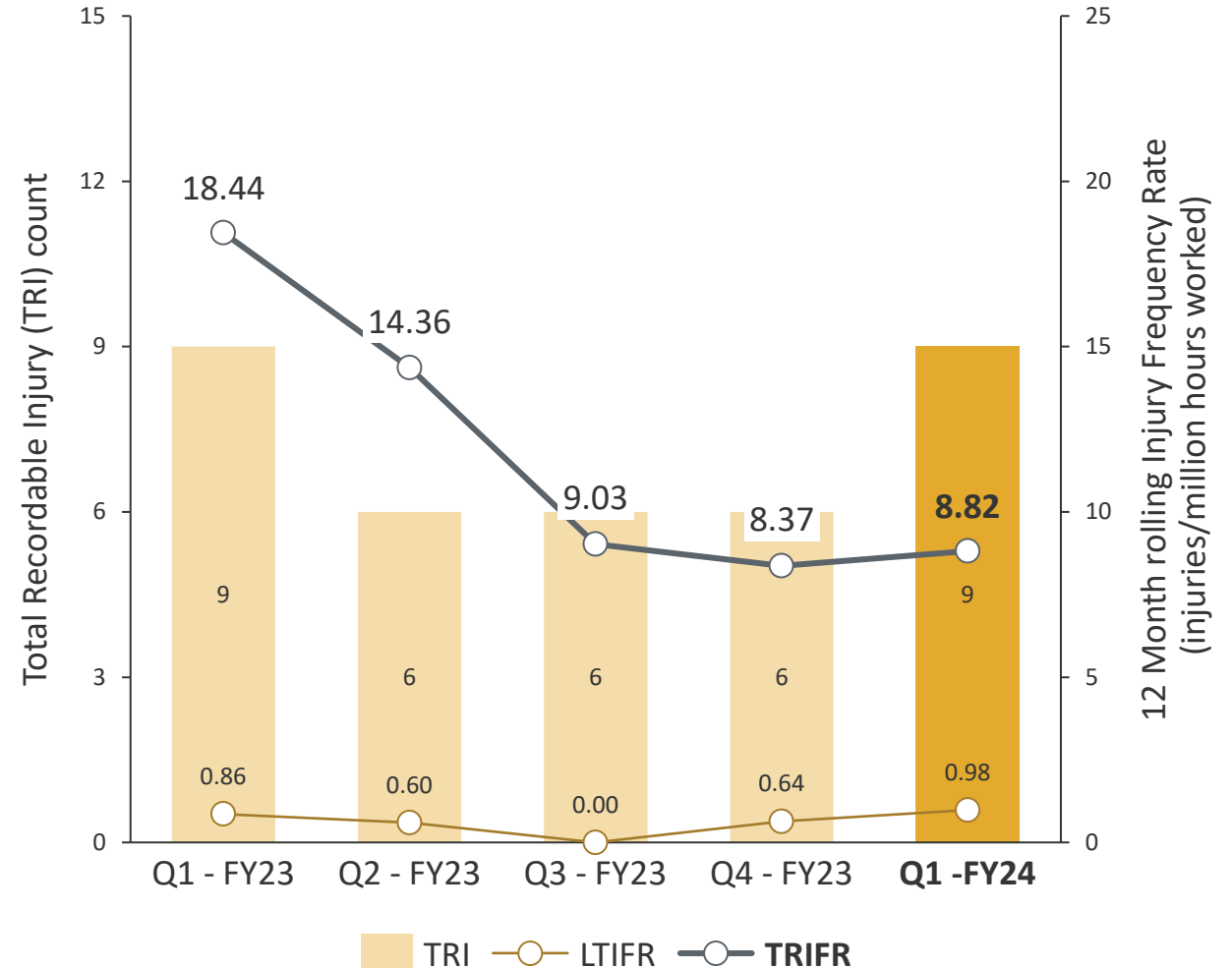
Sustained results validate Westgold's approach to safety

EH&S Performance for the Quarter:

- **Total Recordable Injury Frequency Rate (TRIFR)** increased marginally from 8.37 (Q4) to 8.82 (Q1).
- **Lost Time Injury Frequency Rate (LTIFR)** increased from 0.64 (Q4) to 0.98 (Q1).
- **High Potential Event Frequency Rate (HiPoFR)** increased from 5.92 (Q4) to 7.86 (Q1).
- **Zero Significant Environmental Incidents** were reported for the quarter – remaining 0.00
- **Zero Significant Psychosocial Harm events** were reported for the quarter – remaining at 0.00













Westgold successfully completed our organisational Materiality Assessment and FY23 Sustainability Report during the quarter, ready for release by end of this month.

Westgold maintains its TRIFR which vastly improved over FY23



Two additional hybrid power stations online

Commissioning status of hybrid power stations

Power Facility	Gas	Solar	Battery	Comments
Tuckabianna				Operational since early Aug 2023
Fortnum				Gas power, battery and solar commissioned in October 2023
Big Bell				Gas power commissioned in October 2023, with solar and battery due Q3 FY24
Bluebird				Commissioning to be completed in Q2 FY24

Fully commissioned, the CET project expected to generate:

- 38 million litre reduction per annum in diesel fuel usage
- 56% reduction in emissions
- ~A\$60/oz in AISC savings¹

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



WESTGOLD – 100% Western Australian



MURCHISON OPERATIONS

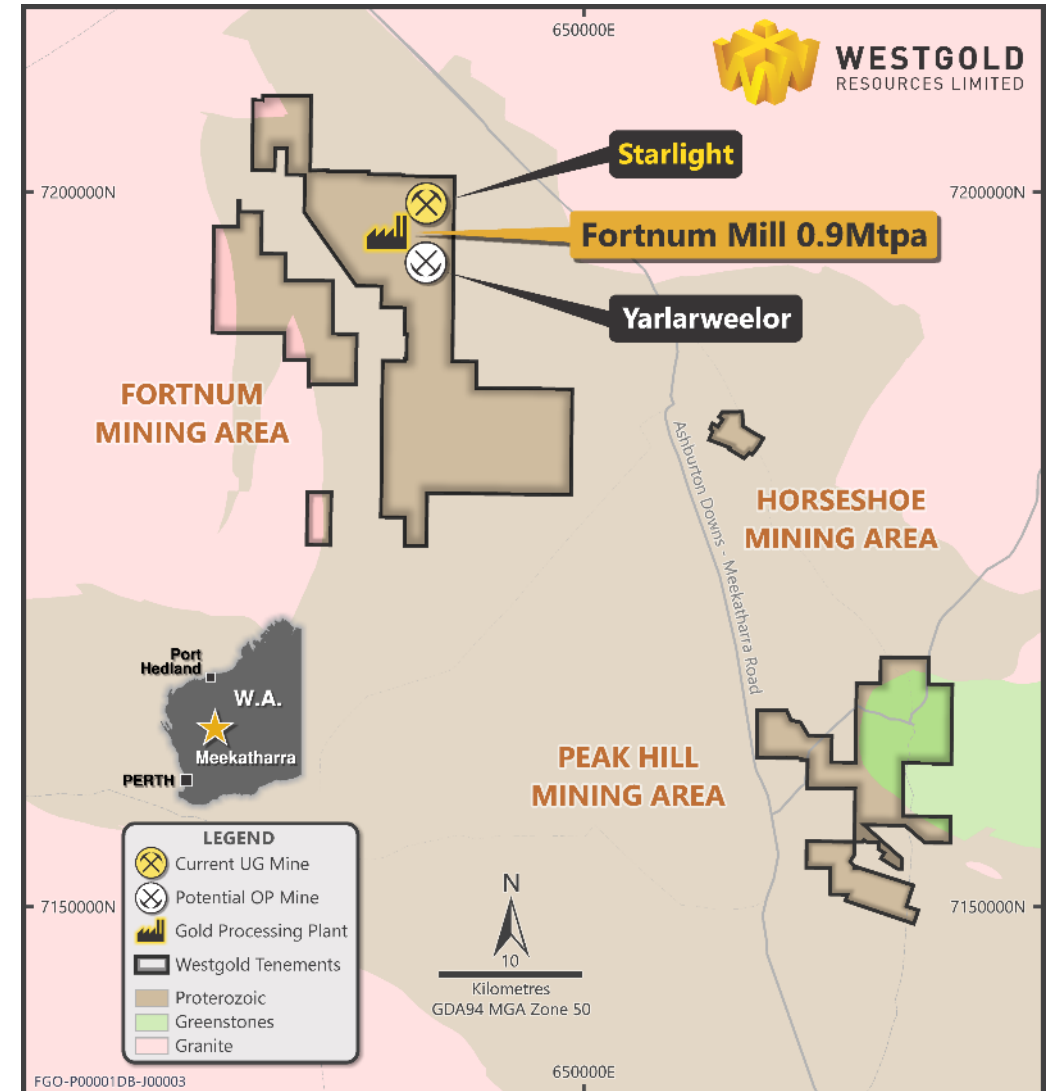
1,400 strong workforce

1,300km² tenure

4 underground mines

3 processing plants

Owner / operator with extensive UG fleet



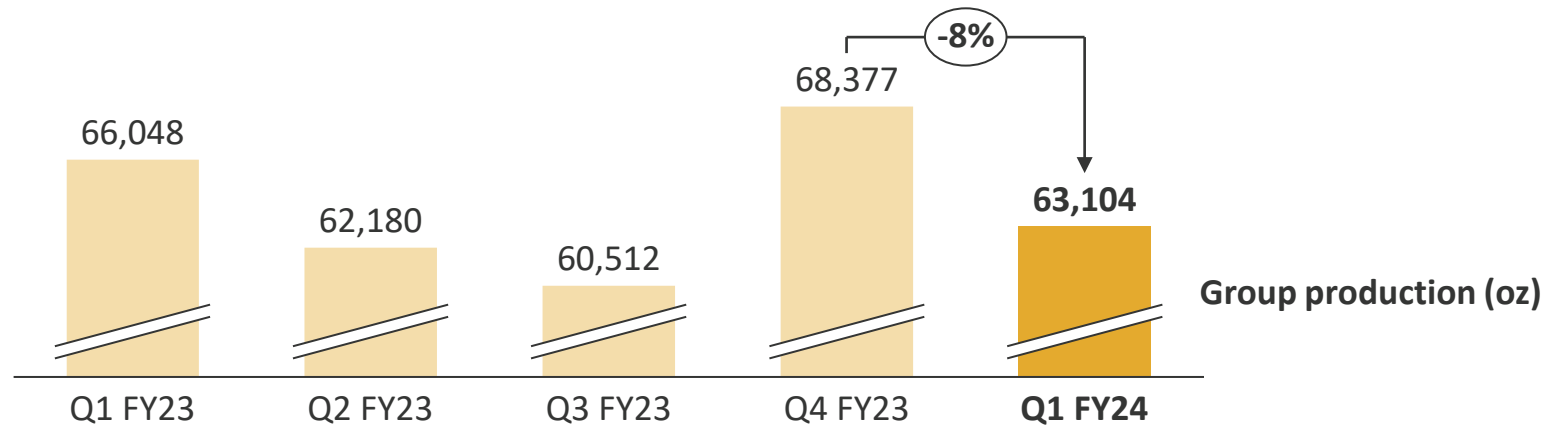
BRYAH OPERATIONS

Q1 in review – production down but margin and cost control maintained



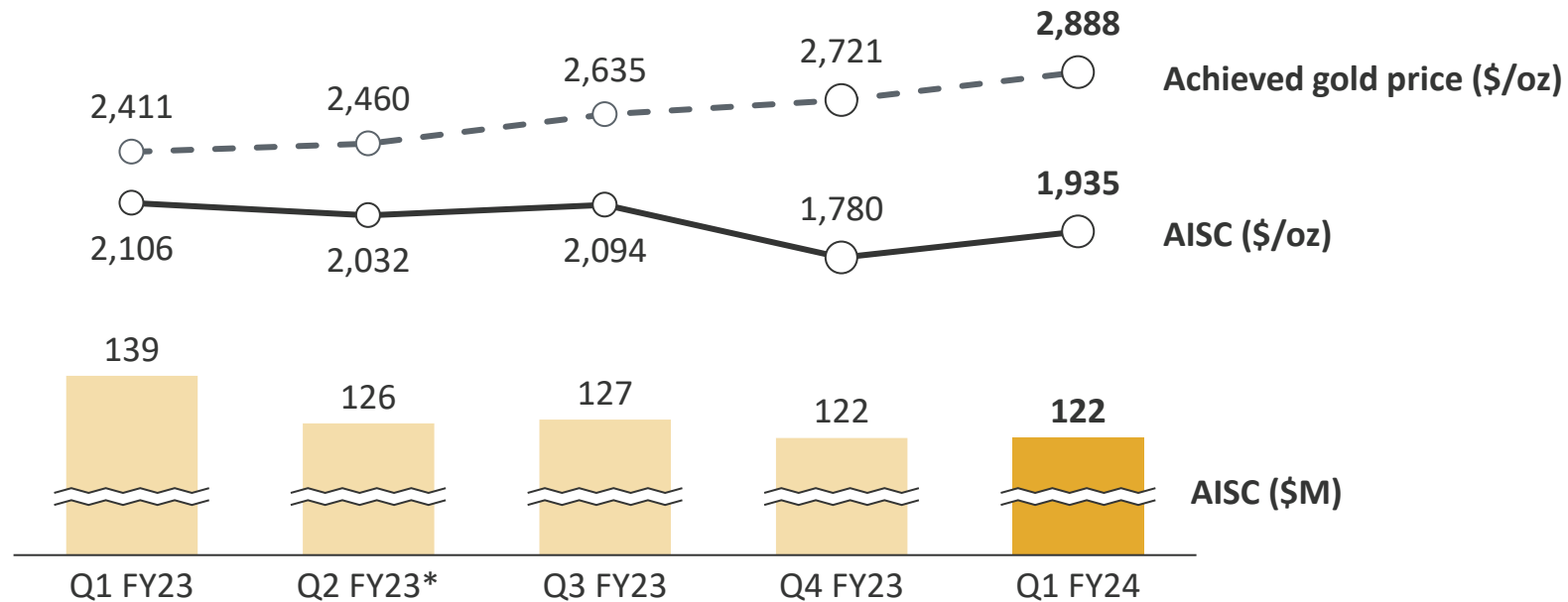
8% reduction in gold production q on q

- Big Bell and Bluebird performed to target
- Lower grade at Big Bell as flagged last quarter
- Starlight transitioning through old workings



AISC for Q1 of \$122M maintained q on q

- AISC/oz increased due to lower production
- Fewer hedged ounces allowed margin to be maintained with increased exposure to spot gold price



* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Q1 Key metrics – Continuing to generate net mine cash flow



- **AISC of \$122M maintained**
 - Lower mining and sustaining capital at Starlight due to its transition through legacy workings;
 - Hybrid power displacing diesel costs; and
 - Continued cost reduction initiatives; offset by
 - Stockpile consumption (non-cash)

- Inflationary pressures in key consumables and labour are starting to have cost impacts

- **Capital expenditure of \$23M** this quarter (Q4: \$10M) - invested in growth and development

- **Exploration investment with 10 rigs operating - \$8M** (Q4: \$5M) bringing spend on track for FY24 exploration expenditure guidance

		GROUP	MURCHISON	BRYAH	GROUP
		JUN QTR	SEP QTR	SEP QTR	SEP QTR
		FY23	FY24	FY24	FY24
Physical Summary	Units				
ROM - UG Ore Mined	t	690,582	461,508	154,102	615,610
UG Grade Mined	g/t	3.0	3.1	2.1	2.9
Ore Processed	t	918,179	684,654	196,780	881,434
Head Grade	g/t	2.6	2.7	1.8	2.5
Recovery	%	90%	89%	94%	90%
Gold Produced	oz	68,377	52,079	11,025	63,104
Gold Sold	oz	66,577	52,385	9,735	62,120
Achieved Gold Price	A\$/oz	2,721	2,888	2,888	2,888
Cost Summary					
Mining	A\$/oz	970	848	797	839
Processing	A\$/oz	446	415	713	467
Admin	A\$/oz	99	98	133	104
Stockpile Movements	A\$/oz	2	113	112	113
Royalties	A\$/oz	97	93	48	85
Cash Cost (produced oz)	A\$/oz	1,614	1,567	1,803	1,608
Corporate Costs	A\$/oz	32	32	104	44
Sustaining Capital	A\$/oz	134	268	349	282
All-in Sustaining Costs	A\$/oz	1,780	1,867	2,256	1,935
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$ M	186	150	32	182
All-in Sustaining Costs	A\$ M	(122)	(97)	(25)	(122)
Mine Operating Cashflow	A\$ M	64	53	7	60
Growth Capital	A\$ M	(8)	(13)	(4)	(17)
Plant & Equipment	A\$ M	(2)	(3)	(3)	(6)
Exploration Spend	A\$ M	(5)	(7)	(1)	(8)
Net Mine Cashflow	A\$ M	49	30	(1)	29

Q1 Key metrics – Profitability

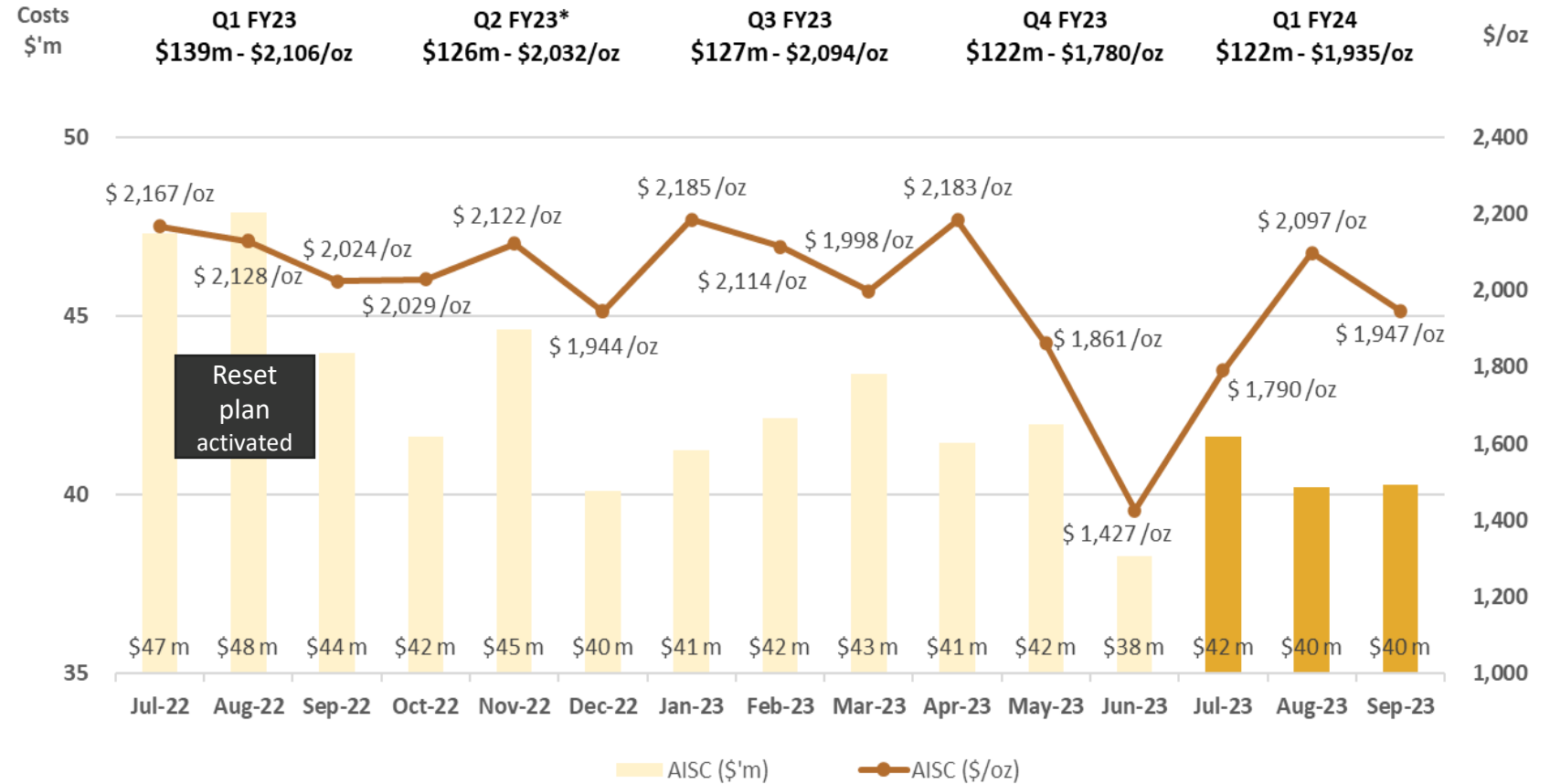
Simplicity + Efficiency = Profitability

- Operating discipline improving
- Cost management improving
- Big Bell and Bluebird expanding
- Starlight and Paddy’s Flat being right sized

Observations in Q1 FY24

- Efficiencies and cost out programmes continue to deliver
- Cost inflation impacts on labour and consumables growing
- Lower gold production increased AISC/oz vs Q4 FY23

Westgold Monthly AISC (\$'m) & (\$/oz)



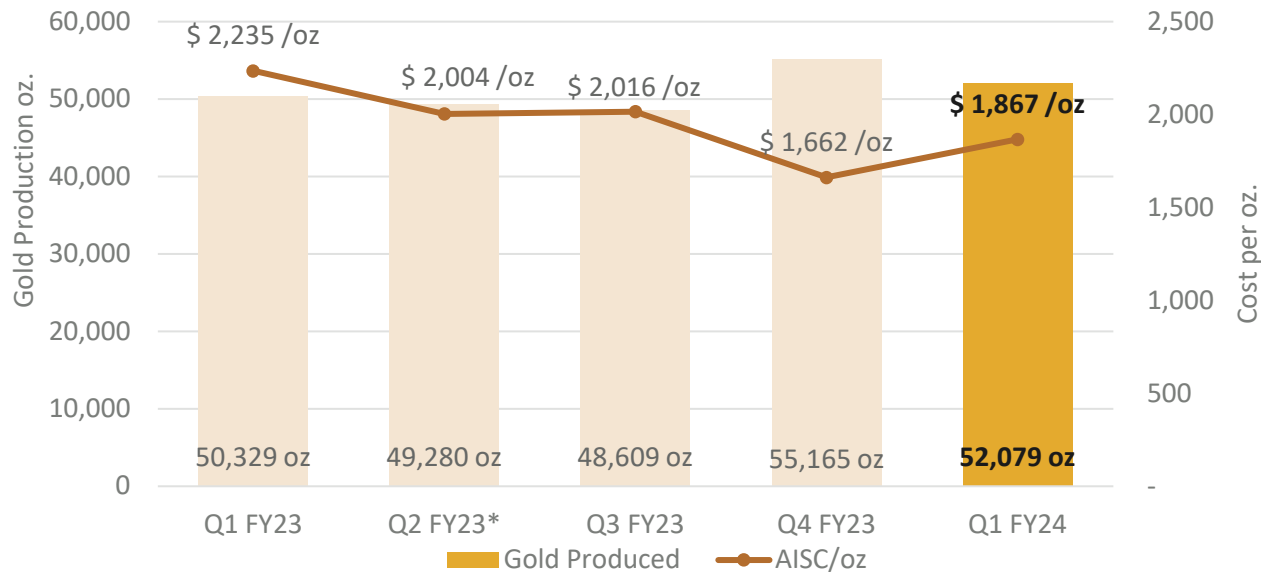
Note:

* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

MURCHISON - Operational summary



Murchison Operation	HG tonnes	Grade	HG Ounces mined	Recovery	Ounces produced
Big Bell	285,624	2.3	21,177		
Tuckabianna Processing Hub	338,398	2.2		86%	20,768
Paddy's Flat	49,436	4.7	7,419		
Bluebird	126,449	4.4	17,732		
Bluebird Processing Hub	346,256	3.1		91%	31,293



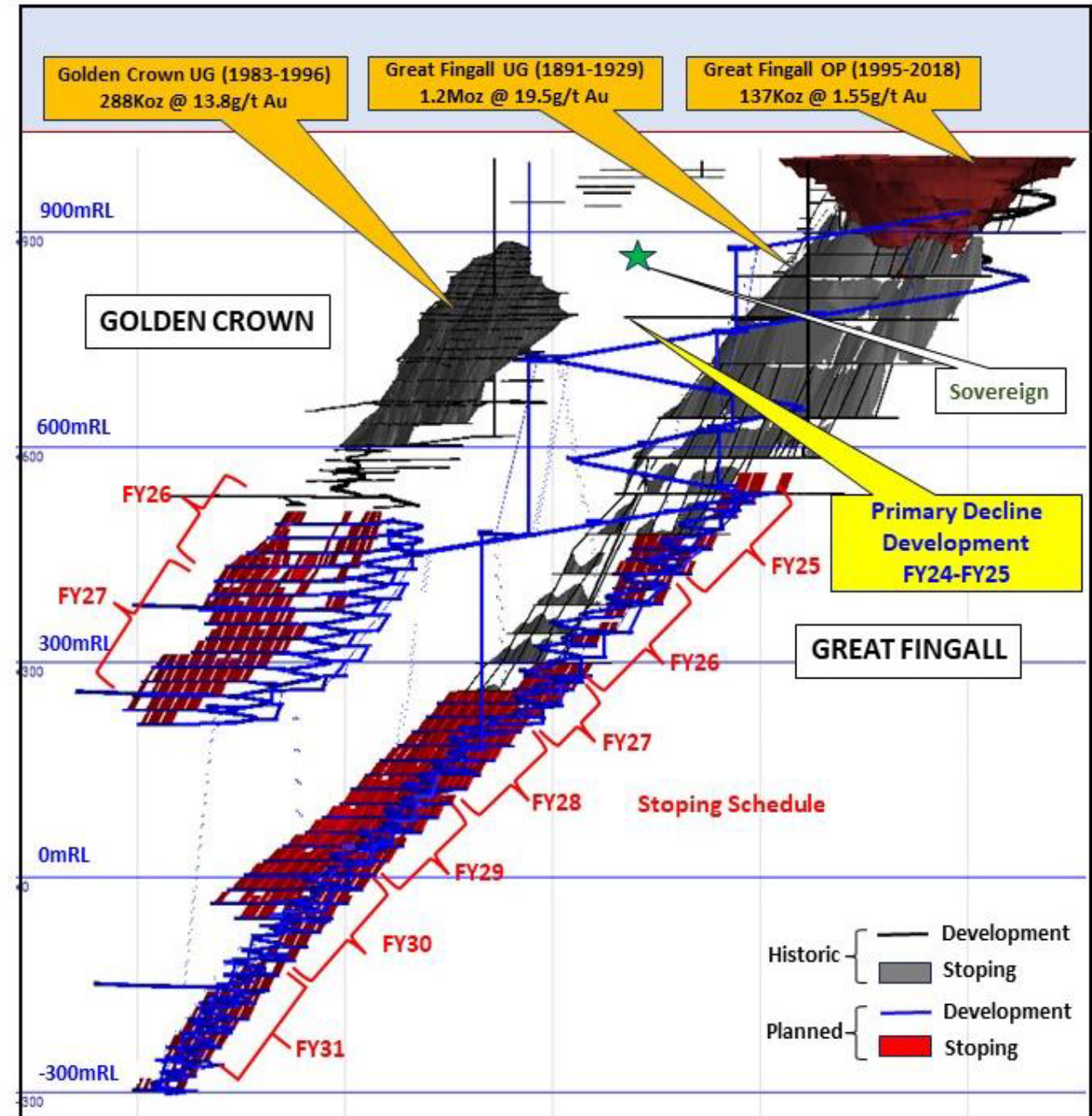
Note:

* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

- **Big Bell and Bluebird mines performed as planned** – Big Bell transitioned to mining predominantly from the South side of the cave
- **Processed ore tonnage reduced by 5%** - to 686.6kt compared to the previous quarter (Q4: 723.6kt) with Bluebird and Paddy's Flat delivering fewer ore tonnes at higher grades for improved profitability.
- **Head grade was steady at 2.7g/t Au** (Q4: 2.7g/t Au) with lower grades at Big Bell offset by increased grade at Paddy's Flat and Bluebird.
- **Key mines outperformed**
 - **Big Bell** – producing 286kt at 2.3g/t Au for 21koz mined
 - **Bluebird** – producing 126kt at 4.4g/t Au for 18koz mined
 - **Paddy's Flat delivering** – 49kt at 4.7g/t Au for 7koz mined
- Continuing to conduct extensive resource drilling programme at **Bluebird**, with particular focus on the extensions of South Junction.
- Updated drilling has resulted in an increased mine plan and a delay to the **Big Bell Deeps** expansion study as the drilling is incorporated into the project. FID is now expected in Q2 FY24.

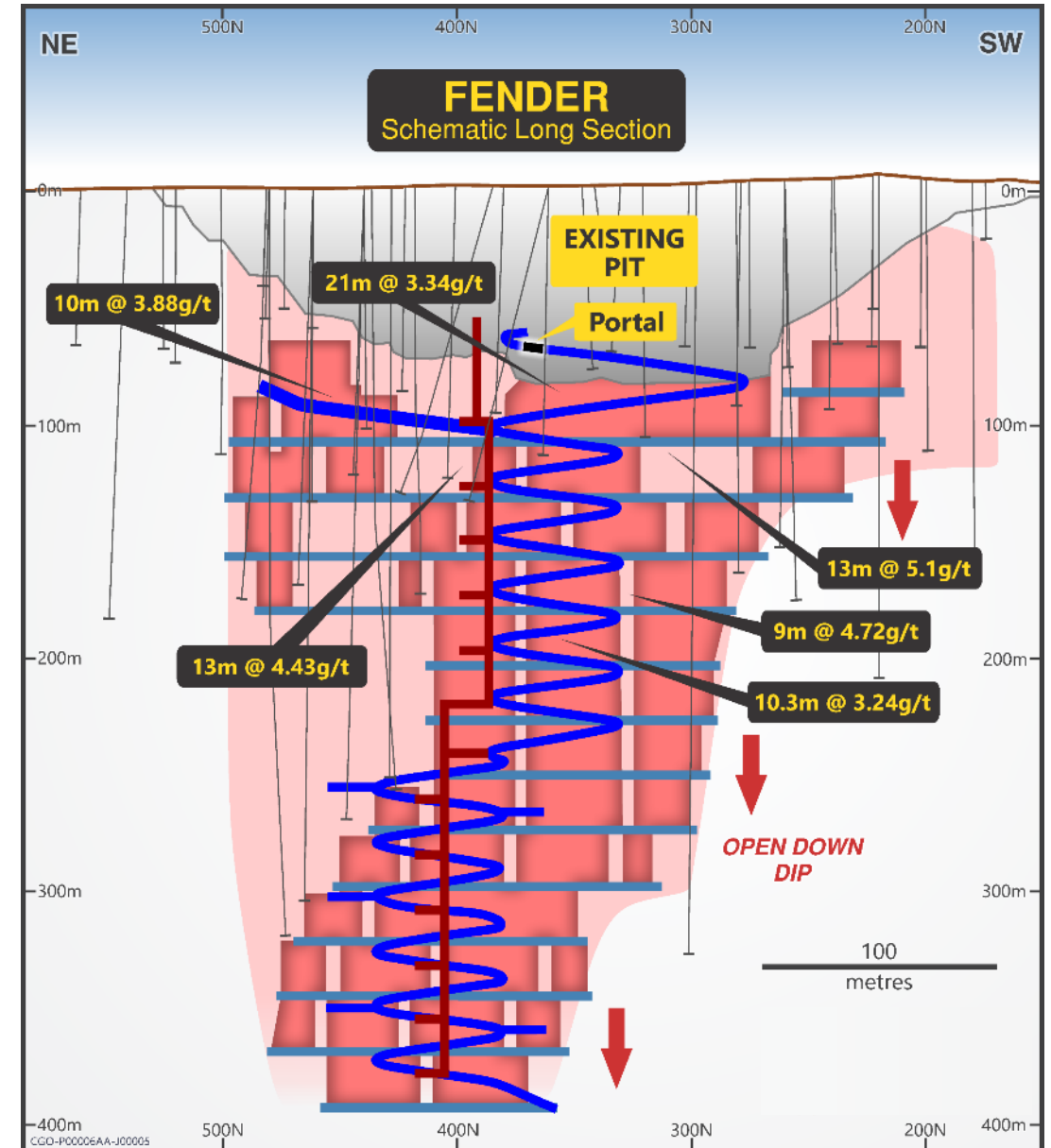
Great Fingall development commences

- Decline development commenced in October 2023
- New equipment and high-speed development crew mobilised to site
- Early development likely to intersect previously discovered linking reef structures (including Sovereign) - with **potential to realise early production upside in FY24**
- Initial **eight-year mine life** with first scheduled ore in **H1, FY25**
- At steady state, Great Fingall is expected to deliver:
 - **+45koz pa Au production**
 - **All-In Cost (AIC) ≈\$1,801/oz**



Fender – first ore expected in October 2023

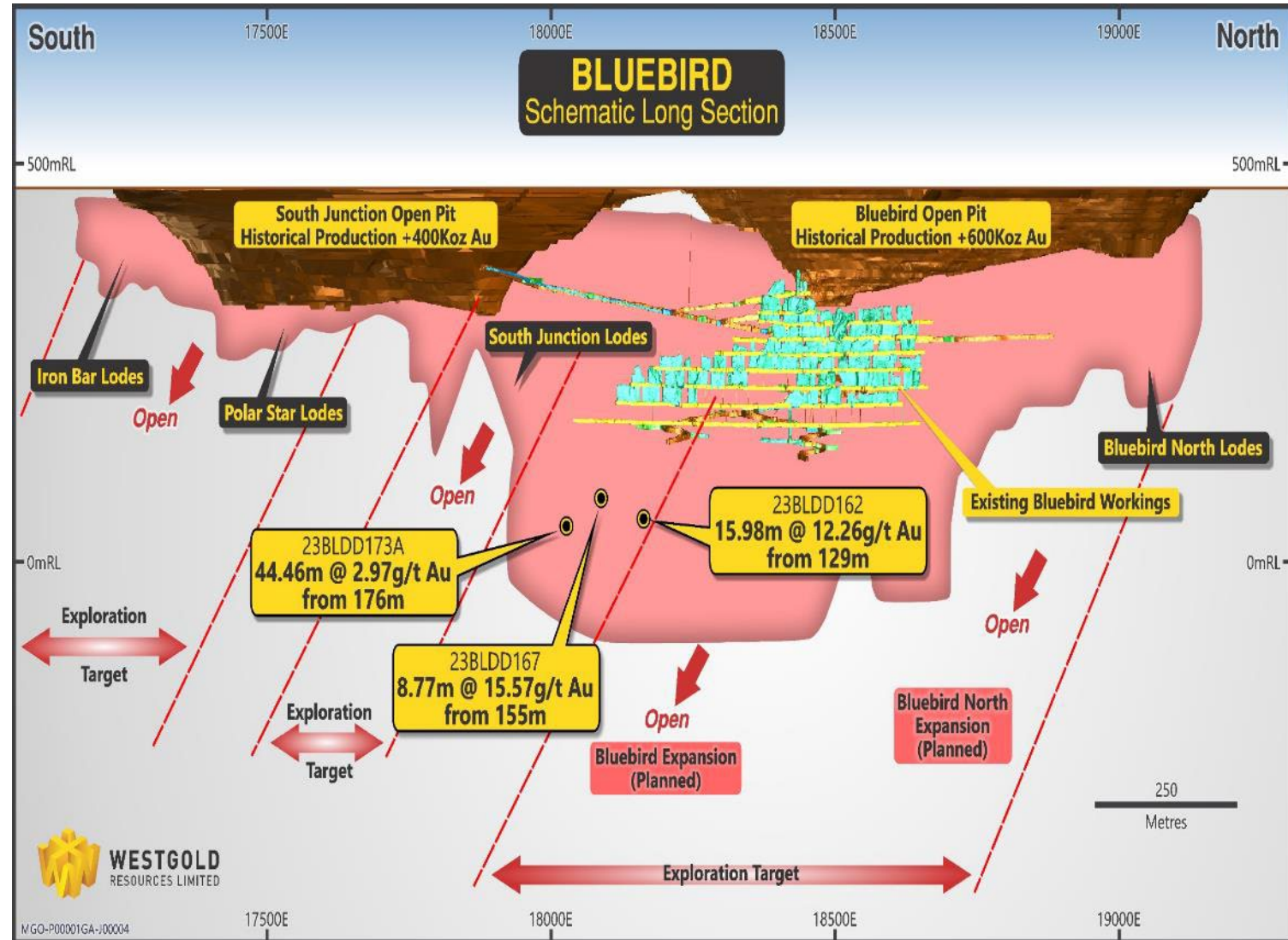
- Development recommenced in September 2023
- Fender was paused in August 2022
 - whilst Westgold focused on asset consolidation
- Business now stabilised and profitable
 - economic environment supports restart
- Ore to be transported to **Meekatharra Processing Hub**
 - Westgold has optionality over where ore is processed
- Approximate mining rate of **~330ktpa @ 2.7g/t**
 - For **~17koz** in FY24



MURCHISON – Drilling summary

Drilling to extend mine life - better results from Q1 include:

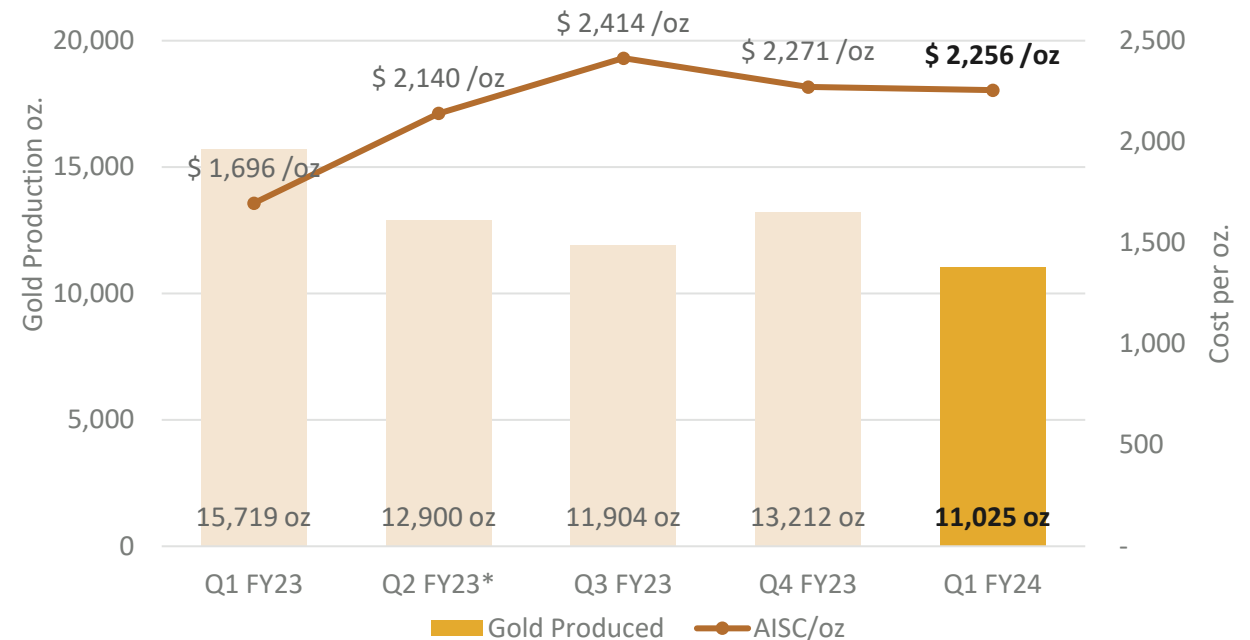
- **Paddy's Flat**
 - Consols
 - 2m at 64.83g/t Au from 7m in 23CNDD233
 - Mudlode
 - 12.91m at 12.47g/t Au from 78m in 23MUDD230
 - Vivian's
 - 13m at 10.46g/t Au from 3m in 23VIDD218
- **Bluebird**
 - 15.98m at 12.26g/t Au from 129m in 23BLDD162
 - 8.77m at 15.57g/t Au from 155m in 23BLDD167
 - 44.46m at 2.97g/t Au from 176m in 23BLDD173A
- **Big Bell**
 - 20m at 2.93g/t Au from 545m in 23BBDD0052
 - 45m at 4.53g/t Au from 586m in 23BBDD0052
 - 33.1m at 2.78g/t Au from 408m in 23BBDD0054B



BRYAH - Operational summary

- **‘Right sizing’ the Starlight mine continues**
 - Produced **154kt at 2.1g/t Au for 10.3koz** mined
- Lower Q on Q production due to transition through old workings
- **Continued accelerated grade control and resource definition drilling**
- Encouraging drilling at **Nightfall** continues, **supporting the view the orebody can be a higher grade feed source:**
 - **9.51m at 10.46g/t Au** from 9m in NF1140GC04
- Twilight, largely considered fully mined out returning promising results with potential to become another mining front
 - **1.75m at 68.26g/t Au** from 184m in TW1270RD01
 - **3.56m at 24.37g/t Au** from 267m in TW1270RD14A

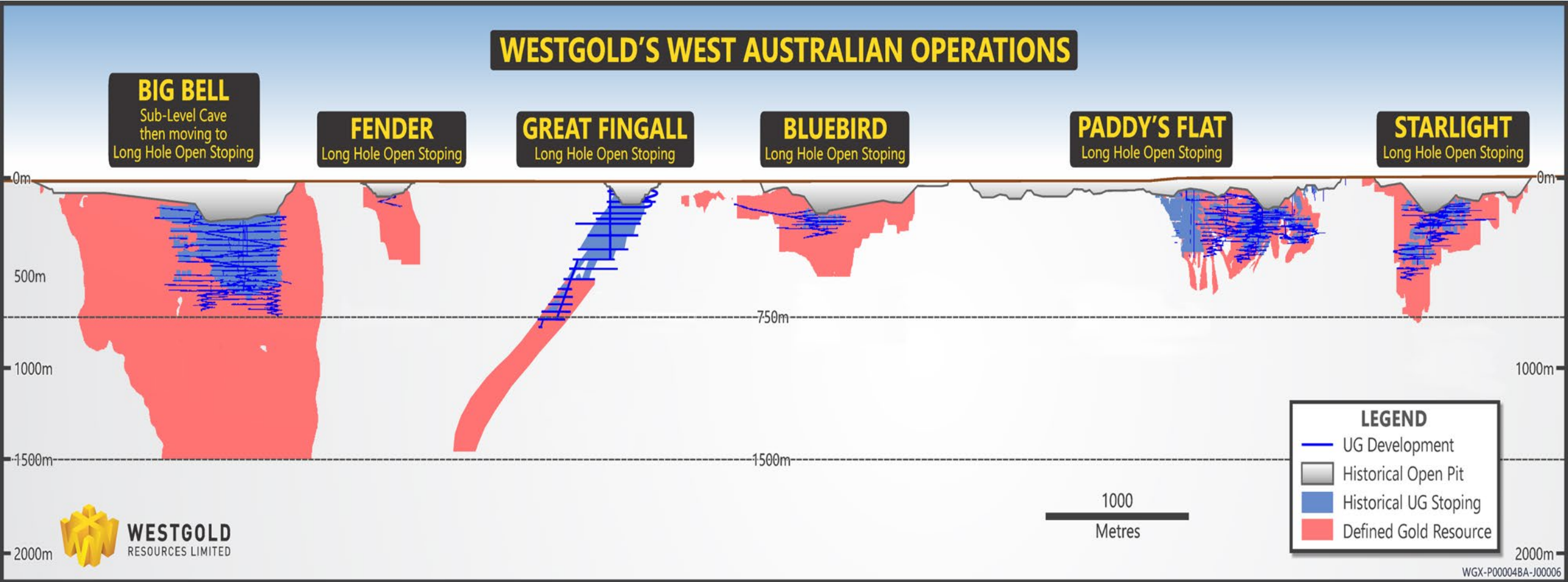
Bryah Operation	HG tonnes	grade	HG Ounces mined	Recovery	Ounces produced
Starlight Mine	154,102	2.1	10,296		
Fortnum Processing Hub	196,780	1.8		94%	11,025



Note:

* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Extending mine lives – 10 drill rigs in operation across our assets



Q1 Exploration & Growth – Multiple targets

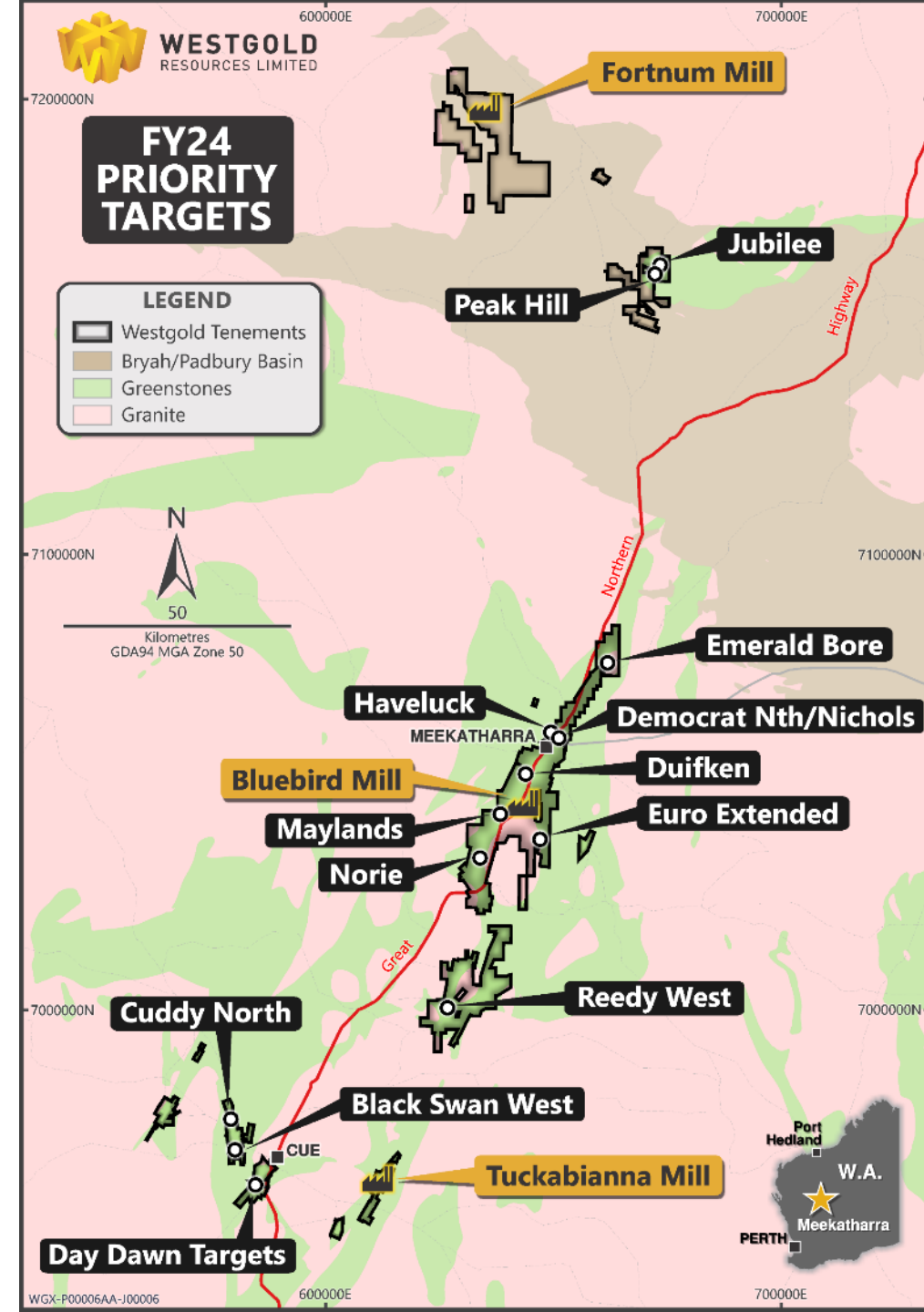
Great Fingall Deeps program completed with 3,337m of Diamond Drilling (DD) during Q1

- Program accelerated with mobilisation of second drill rig.
- Outstanding results returned during the period including:
 - 1.30m @ 12.15g/t Au from 827.00m in hole 23GFDD001_W1 (Upper Fingall Reef)
 - 5.23m @ 2.79g/t Au from 787.77m in hole 23GFDD001_W2 (Lower Fingall Reef)
 - 9.66m @ 4.48g/t Au from 793.00m in hole 23GFDD001_W3 (Upper Fingall Reef)
 - 8.09m @ 4.99g/t Au from 796.78m in hole GFDD002_W1 (Upper Fingall Reef)
 - 7.50m @ 3.05g/t Au from 797.50m in hole 23GFDD002_W2 (Upper Fingall Reef)
 - 6.37m @ 4.17g/t Au from 267.00m in hole GFD015_23W1 (Golden Crown Reef)
 - 4.05m @ 3.21g/t Au from 885.95m in hole 23GFDD001_W4 (Lower Fingall Reef)

Planning advanced for next round of targets – Cuddy North, Nichols, Reedy West, Maylands, Norie and Duifken

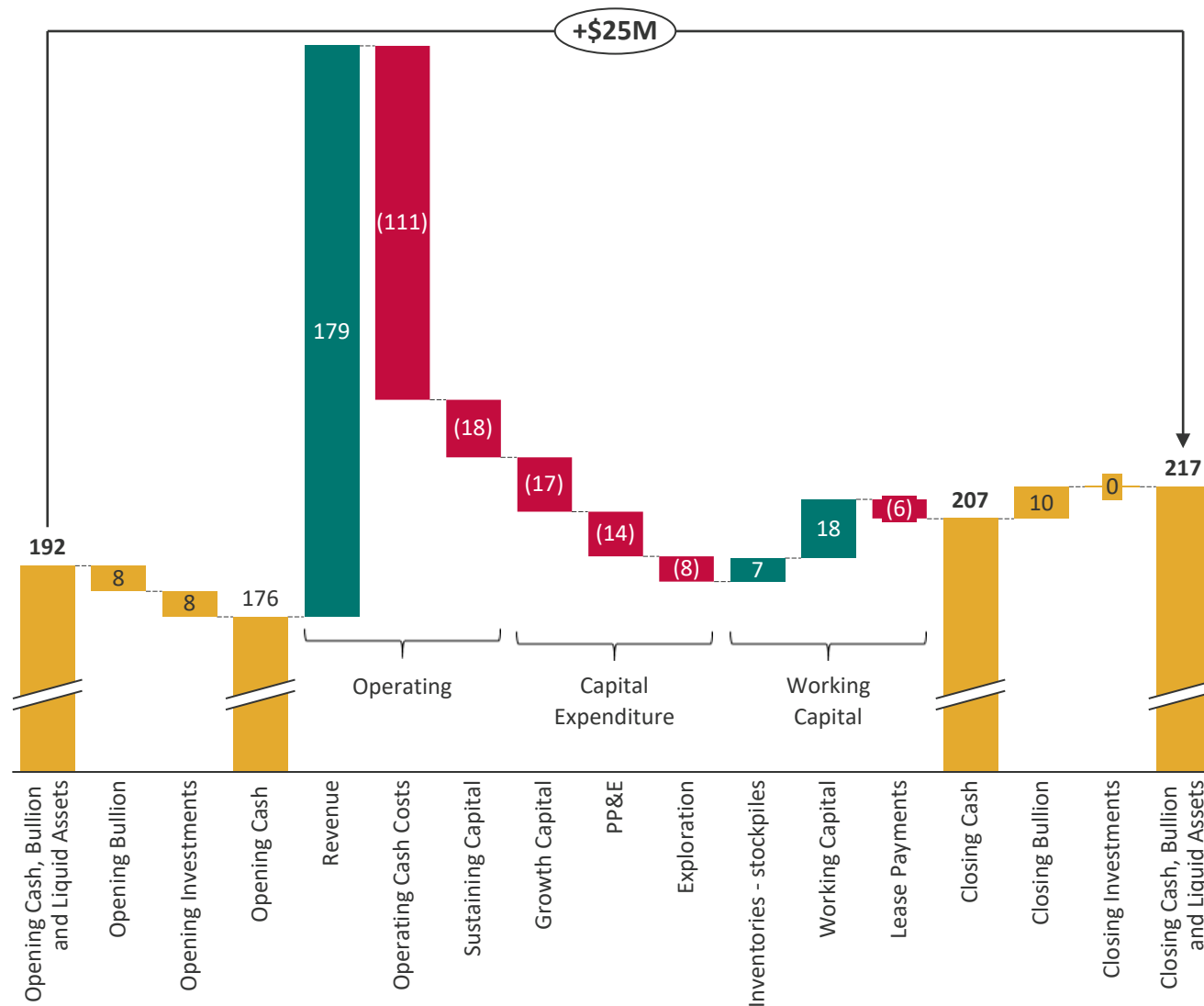
- Heritage surveys pending before drilling can commence

Targeting activities in the Peak Hill and Fortnum regions commenced



Q1 FY24 – closing cash, bullion and liquids up \$25M to \$217M

Q1 Closing Cash, Bullion and Liquid Assets grows to \$217M (\$M)



- **Westgold remains debt free**
- **Q1 gold sales of 62,120oz - revenue of \$179M**
 - Achieved gold price of **\$2,888/oz**
- **Operating cash costs including sustaining capital maintained – Q1 \$129M (Q4: \$127M)**
- **Capital expenditure** – includes the Clean Energy Transition (CET) Project (\$5M) and Fortnum tails storage facility lift (\$2M)
- **Exploration spend continues** in line with Westgold’s strategy to invest in its extensive tenement holdings

Fully leveraged to the gold price from August

Cleared the remaining 10koz in the Hedge book in Q1

- at an average **A\$2,459/oz**

22,500oz of Zero Cost Collars remain at end of Q1

- Contingent deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck
 - Protects the downside of gold price volatility with the put option **only being triggered if the gold price falls to A\$2,700/oz.**
 - The upside on this small volume of production is correspondingly capped and again, **only triggered if the gold price hits A\$3,340/oz**



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 (A\$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 A\$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



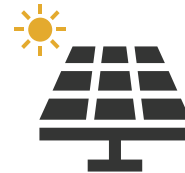
Continue to safely and efficiently optimise our assets



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

Want to know more ?

Investor Relations

kasun.liyanaarachchi@westgold.com.au

Media

peter.knight@westgold.com.au



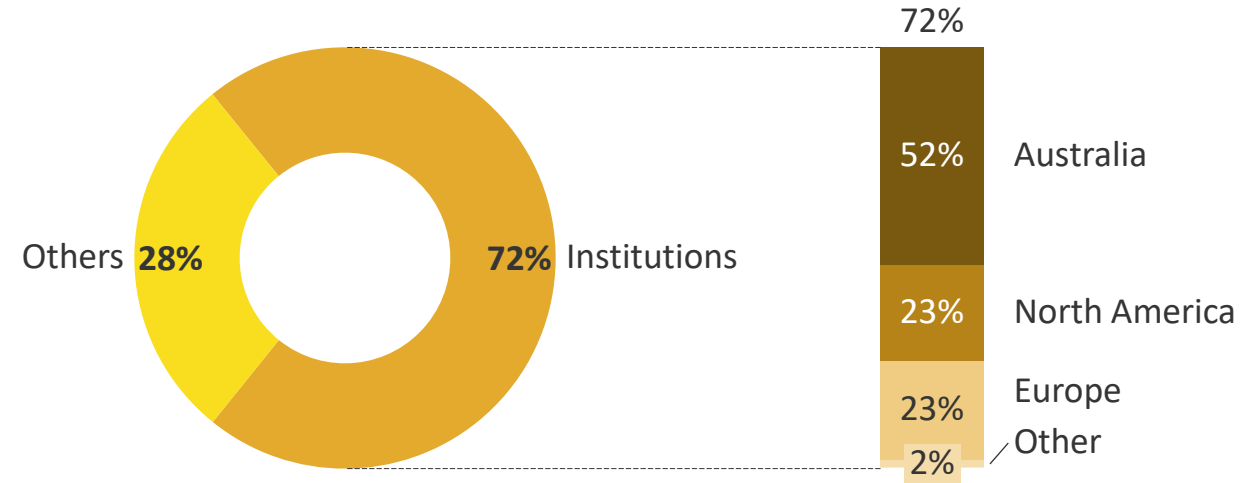
[**www.westgold.com.au**](http://www.westgold.com.au)

ASX : WGX

Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	3.7M
12 Month Trading Range ²	A\$2.01 – A\$0.72
Avg Liquidity / day ^{2,3}	≈1.8M shares
Cash, Bullion and Investments ¹	A\$217M
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 2023²



Broker Coverage



1. As at 30 June 2023; 2. As at 24 Oct 2023; All currency is AUD unless stated otherwise; 3. Average calculated over 90 Days

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.)