

Noosa Mining Conference

WESTGOLD RESOURCES LIMITED

ASX : WGX

WAYNE BRAMWELL | MANAGING DIRECTOR

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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



Delivered 257,116 **profitable** ounces in FY23



Tracking to **mid-point** of FY23 AISC guidance



Building balance sheet strength



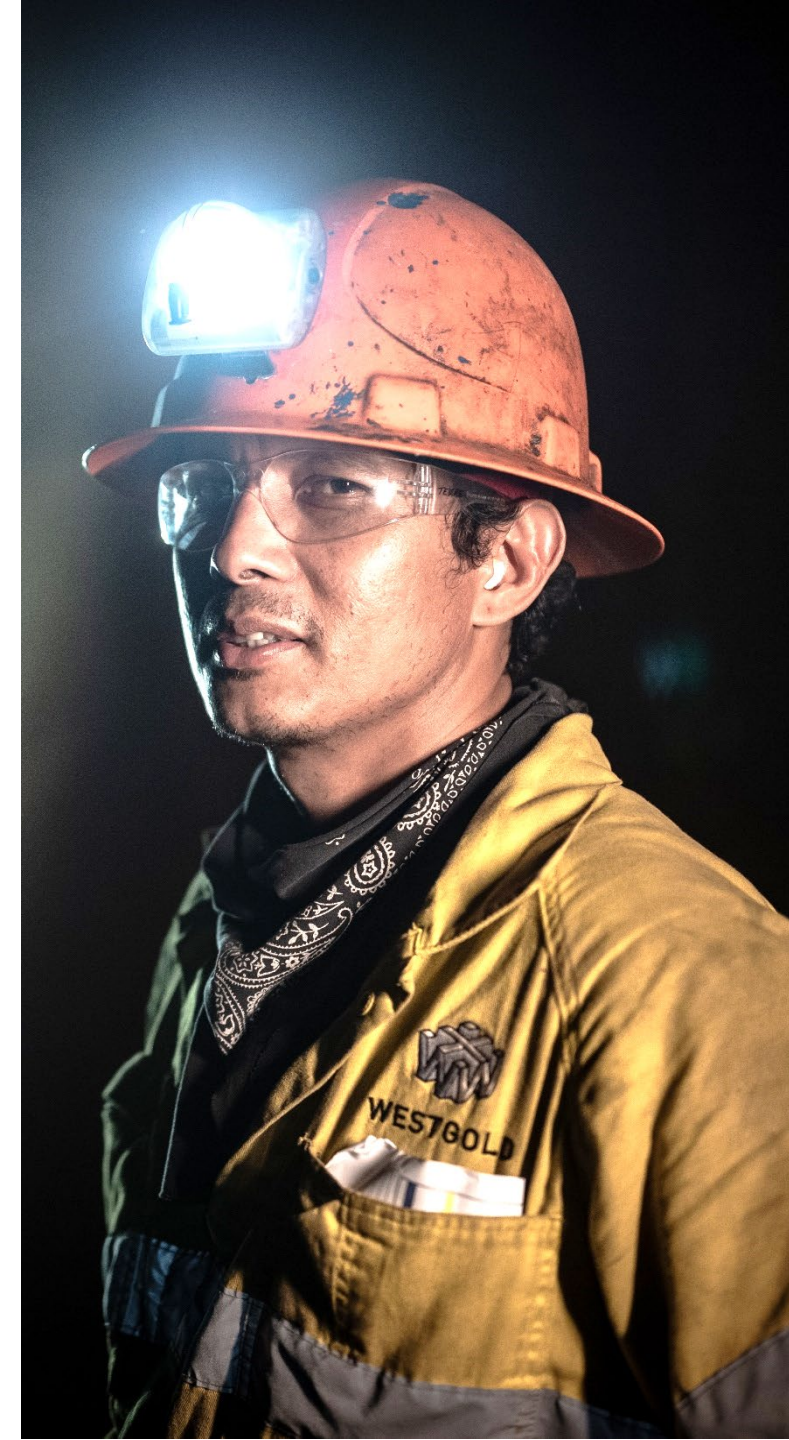
Debt free and now generating free cash flow¹



Structured for enhanced profitability & growth into FY24

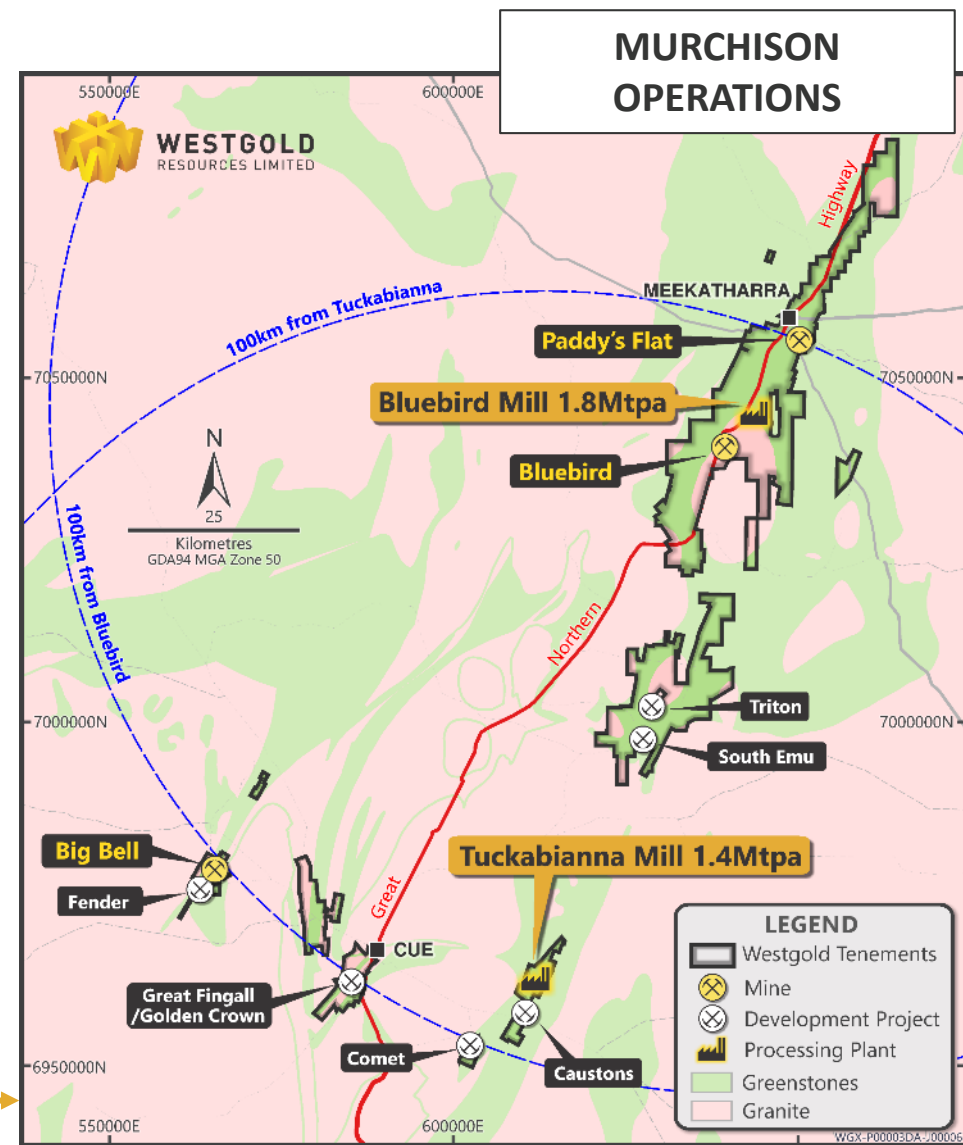
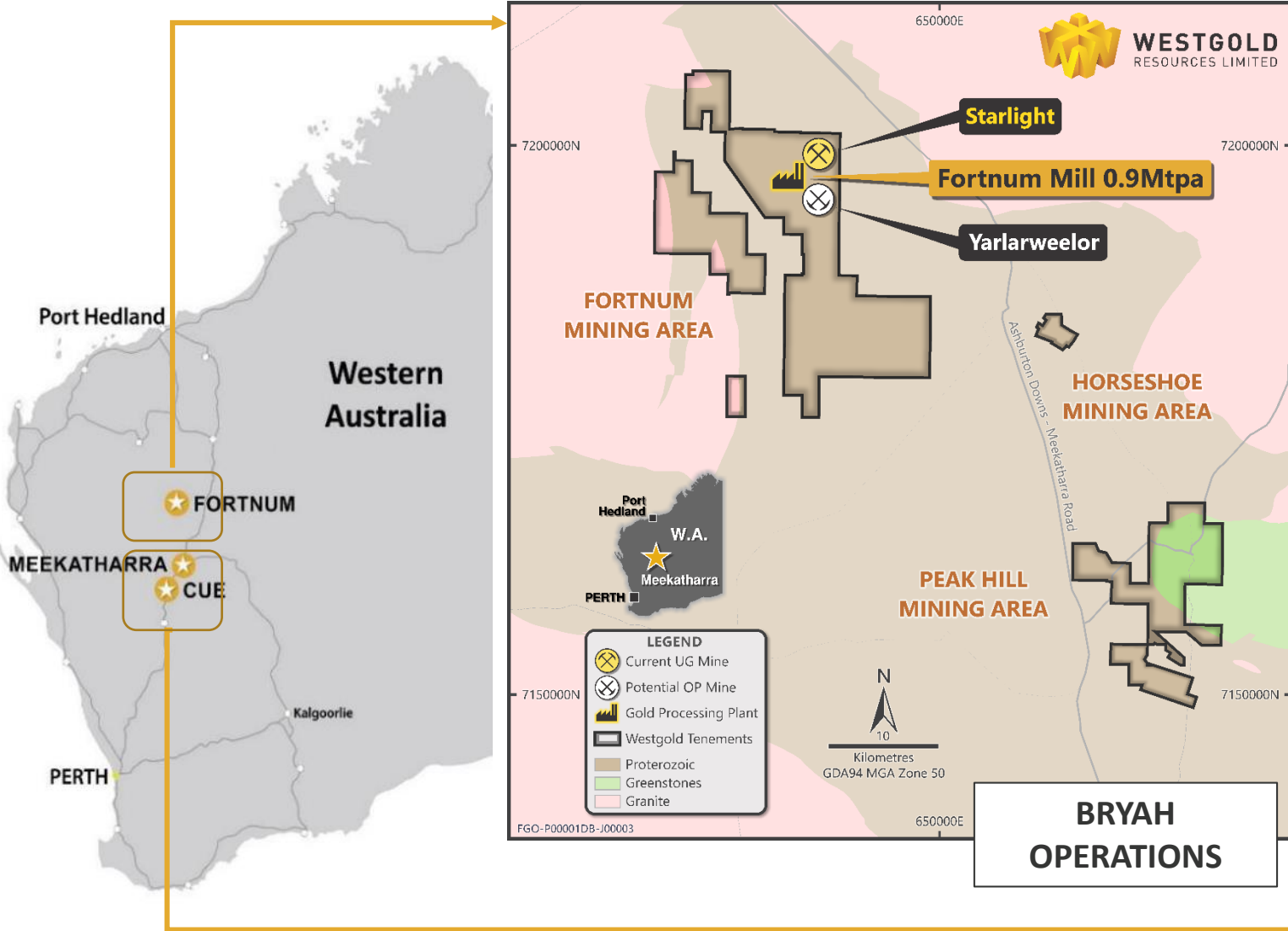


Fully leveraged to gold price from August 2023



1. Refer Westgold ASX announcement dated 26 April 2023 – March Quarterly Report.

4 Mines + 3 Mills across the Bryah and Murchison



Westgold's FY24 priorities



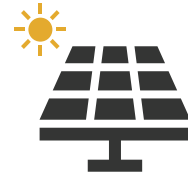
Continue to safely and efficiently optimise our assets



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

FY23 was a transformative year for Westgold

Leveraged the existing capital

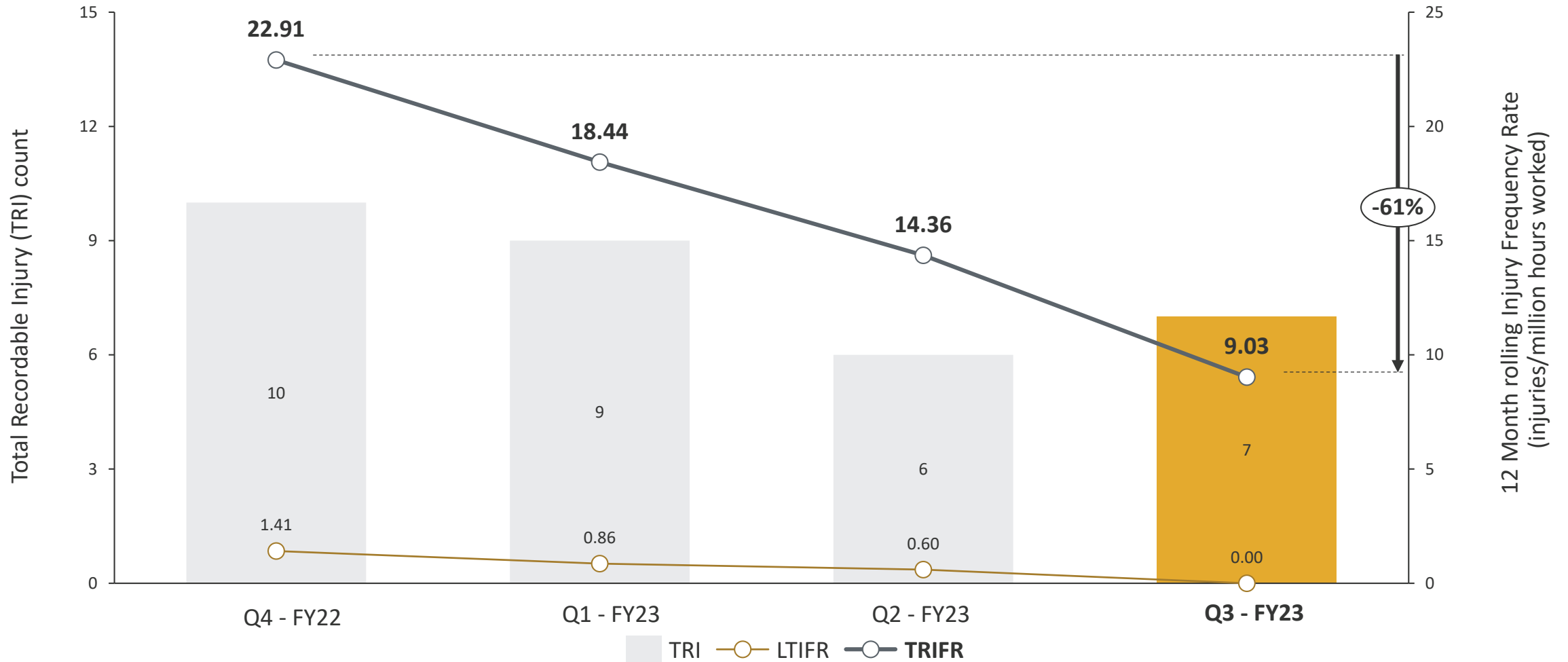
- 1 Refreshed Board and management team
- 2 Streamlined and simplified the business
– driving free cash flow and profitability
- 3 Optimised operating base – expanded 2 mines, optimized 2 more, 3 assets to C&M
- 4 Operating and cost discipline improved – underpinning cash generation and the platform for growth
- 5 Leveraging key skillset and scale – class leading underground mining capabilities and owner's fleet

Invested in our future

- 6 Aggressively drilling for resource conversion and mine life extension
 - 9 rigs operating today
- 7 Invested in technology to reduce cost
 - New CAT hybrid underground loader
 - Hybrid power stations with renewables commissioning and operational in FY24
- 8 Invested in our People
 - Improved our People processes
 - Implemented new training and leadership programmes

Achieved a vast improvement in our safety performance

Westgold has reduced TRIFR by 61% in 12 months

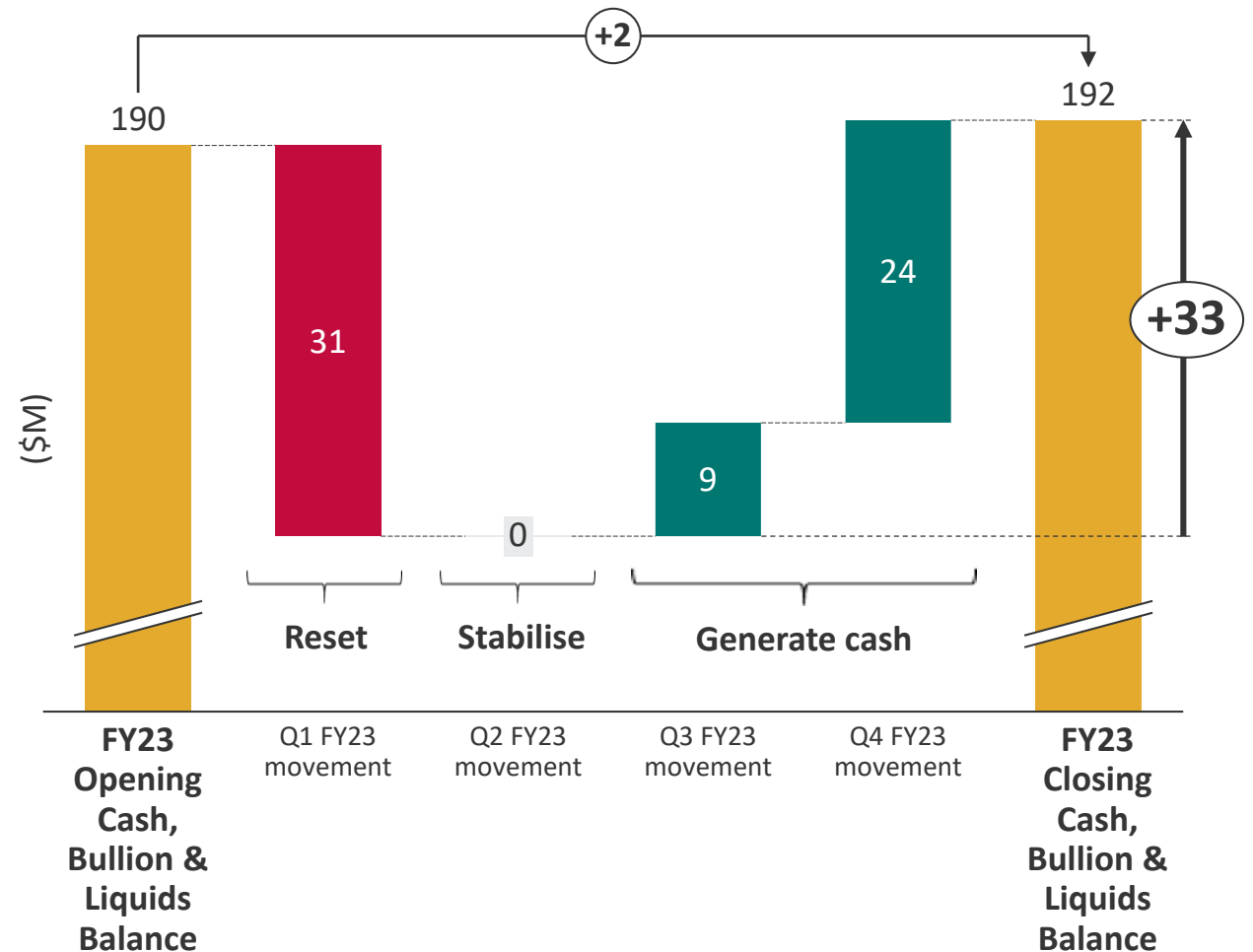


Delivered guidance and generated cash

Westgold delivered the top end of its FY23 Production Guidance

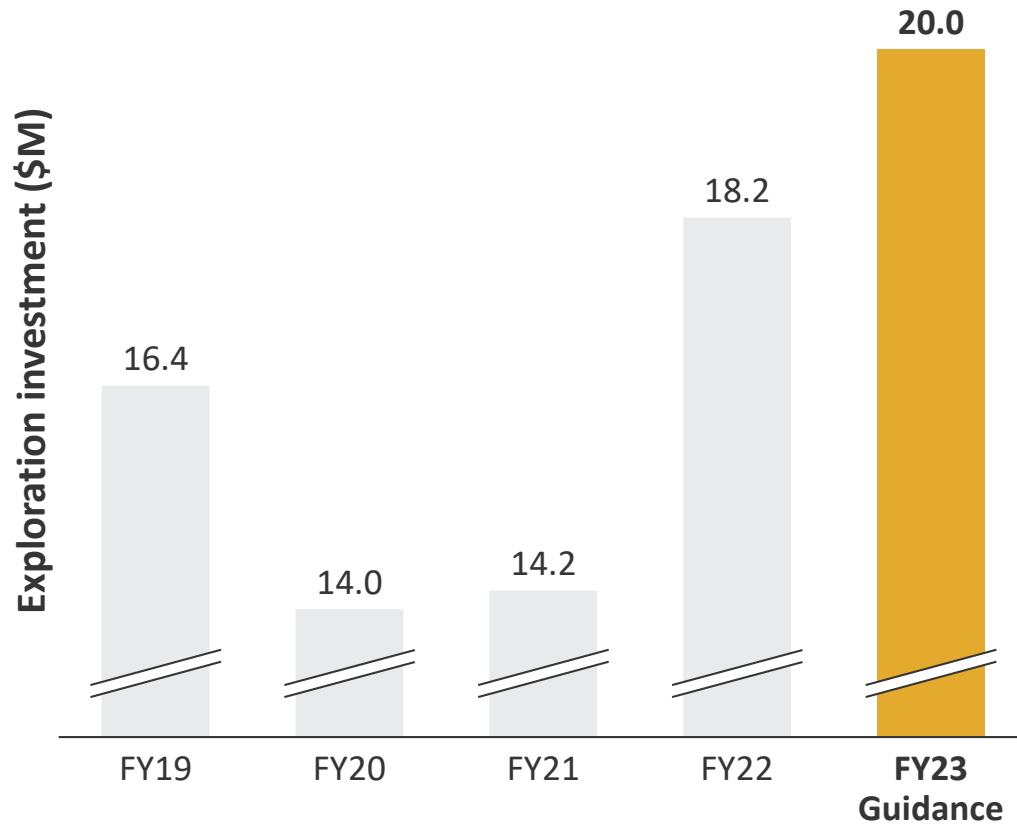
- FY23 Production guidance
 - 240,000 – 260,000 oz
- Westgold delivered **257,116 oz**
- Full year Group All-In Sustaining Cost (AISC)
 - expected to be **mid-range** of guidance (\$1,900/oz – \$2,100/oz)

Westgold generated +\$33M in H2, FY23



Invested in our future

Significant increase in exploration investment targeting mine life and reserve/resource extension



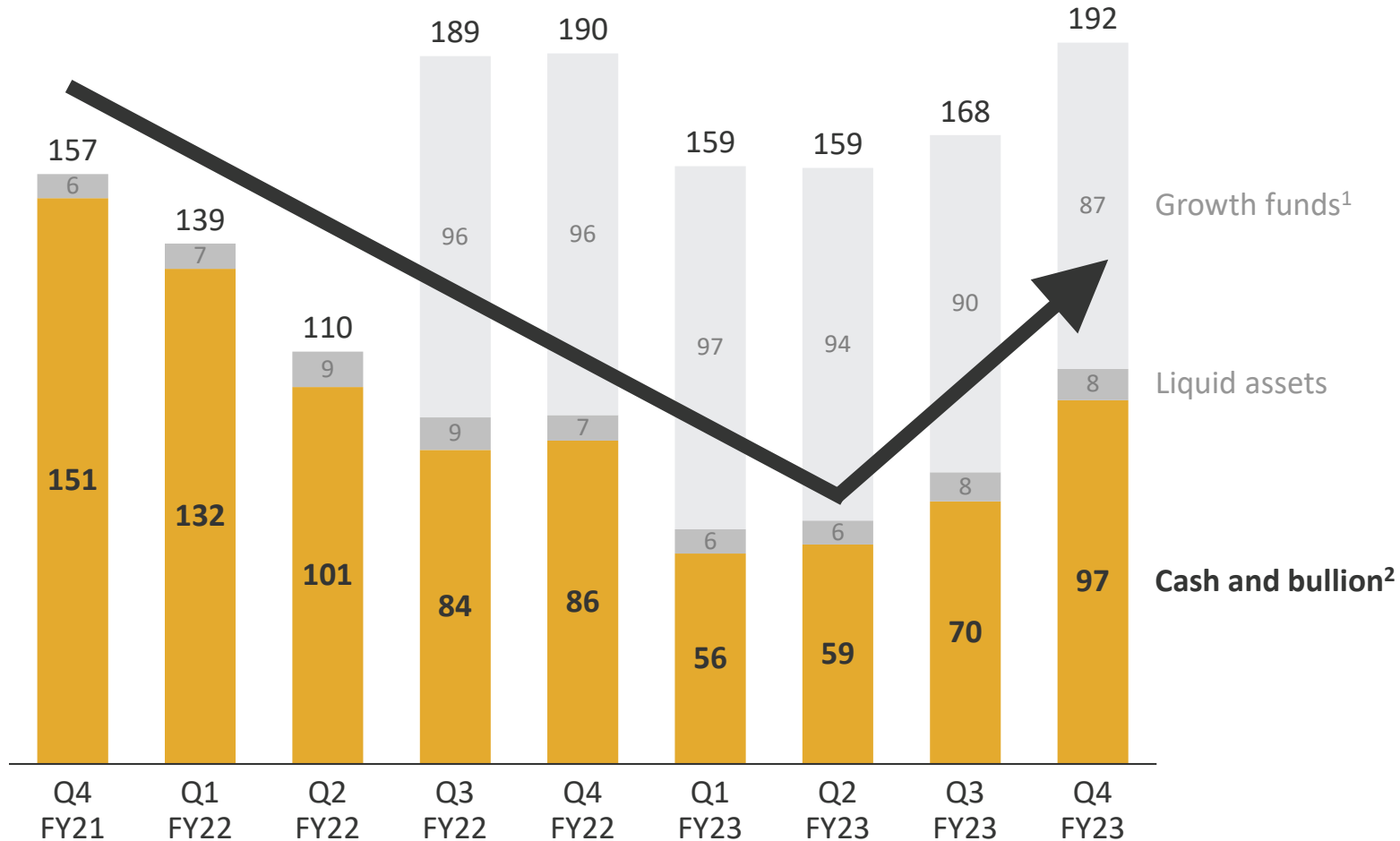
1. At a diesel price assumption of \$1.64/L

The first of four new hybrid power stations expected to be online this month (July)

- **Combination of solar, battery storage and LNG replaces 5 diesel fired stations**
- **38ML reduction per annum in diesel fuel usage**
 - 34% power generating capacity from renewables
 - 56% reduction in emissions
 - ~A\$60/oz AISC savings¹
- **Construction progressing at all 4 sites**
 - **Tuckabianna commissioned first** – in Q1, FY24
 - **Big Bell, Fortnum, Bluebird** – commissioning Q2-Q3, FY24

Westgold is at an inflection point in its cash flow generation

Westgold's turnaround **evidenced** by the improvement in cash and bullion position from Q2 FY23 (\$M)

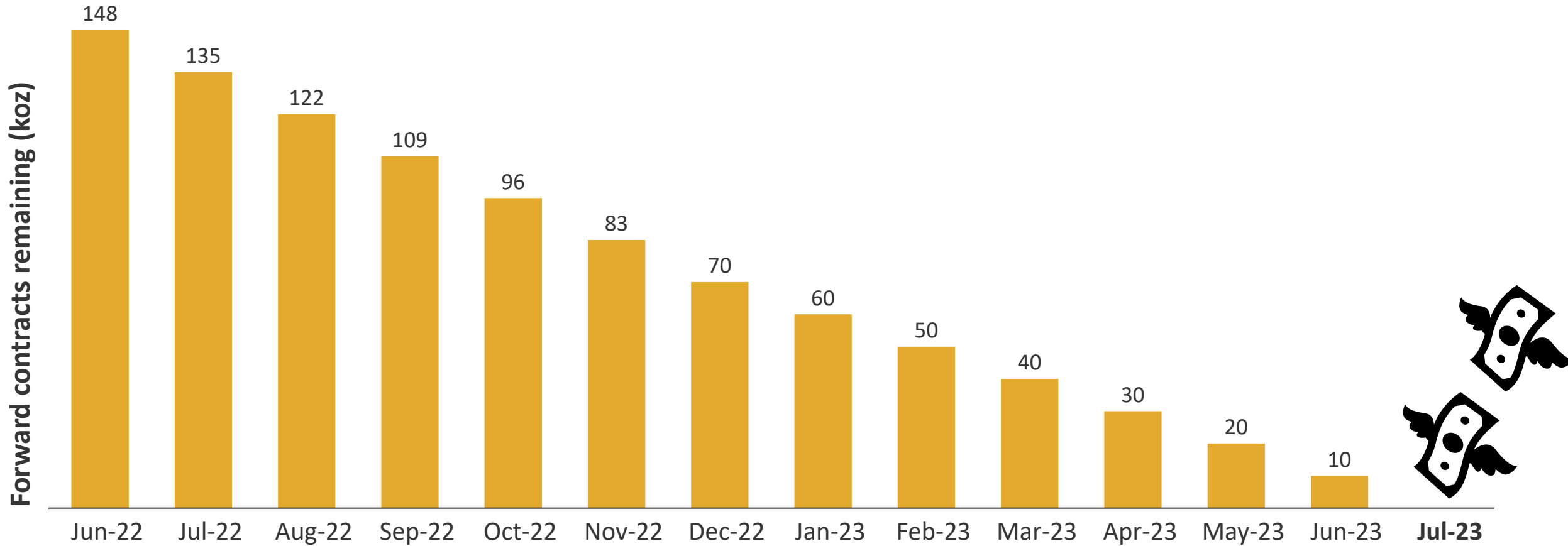


The Board is considering revising the dividend policy

1. Proceeds from capital raise and associated interest
 2. Cash and bullion excluding growth funds

Westgold fully leveraged to the gold price from August

Westgold to clear its fixed hedge book by **August 2023** - final 10koz to be delivered this month (July 2023)

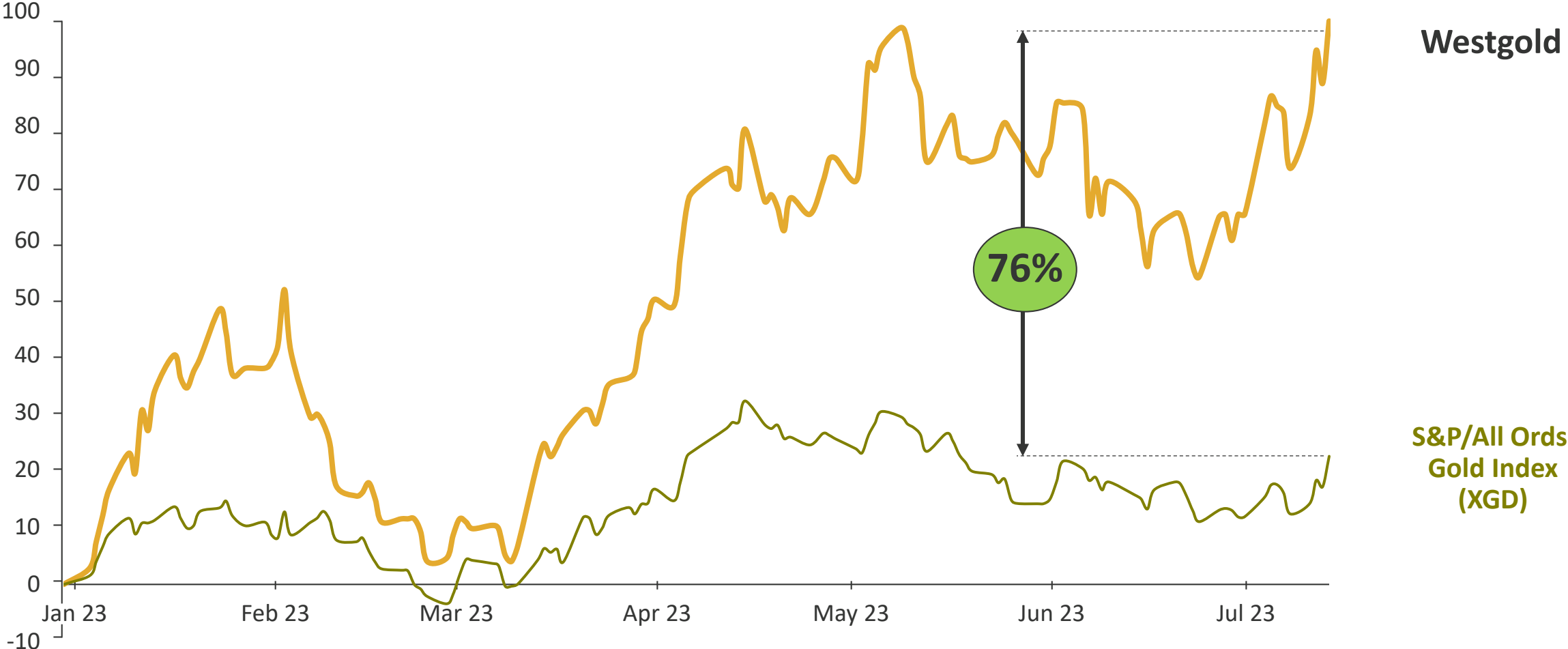


Supercharges Westgold's profitability

The market is starting to take notice of Westgold's turnaround



Westgold shares have **outperformed** the XGD in 2023 (%)



Westgold – our value proposition

1

The business has turned around in FY23

- focus is now safe and profitable ounces.

2

Westgold has reached an inflection point in its cash flow generation

- Simplicity driving efficiency
- Efficiency driving profitability

3

Fully leveraged to gold price from August 2023

4

Westgold undervalued on many key metrics

- And now presents as an outstanding rerate opportunity.



Curious about **WGX**?

Talk to us at the **Booth** or Contact:

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