

ASX: WGX TSX: WGX

 WESTGOLD

**Westgold Resources Limited**

**The new +400kozpa Gold Producer**

Wayne Bramwell | MD & CEO



# Important Notices and Disclaimer

## Investor Presentation

This investor presentation is dated 5 August 2024, and has been prepared by Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) (**Westgold**) based on information available to it at the time of preparing this presentation. This presentation has been prepared following Westgold's acquisition of all of the issued and outstanding common shares of Karora Resources Inc. (**Karora**) by way of a statutory plan of arrangement under the Canada Business Corporations Act (**Transaction**). On completion of the Transaction, Westgold became a reporting issuer in all of the provinces of Canada and is now subject to certain Canadian securities law disclosure requirements, including NI 43-101 - *Standards of Disclosure for Mineral Projects* (NI 43-101) of the Canadian Securities Administrators.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Westgold, its directors, officers, employees or agents, advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation does not purport to contain all the information that investors may require to make an informed assessment of Westgold following completion of the Transaction. Further information about the Transaction (including key risks) has previously been announced in the ASX Announcement dated 24 June 2024 'Management Information Circular'.

## Not an Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation has been prepared for publication in Australia and Canada and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

## Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This presentation contains summary information about Westgold following completion of the Transaction and its activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Westgold's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au), continuous and timely disclosure materials filed with the Canadian Securities Administrators in Canada on Westgold's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and on Westgold's website at [www.westgold.com.au](http://www.westgold.com.au). Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Westgold nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

## Not Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Westgold pursuant to the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission or any of the Canadian Securities Administrators. This presentation does not constitute investment advice and has been prepared by Westgold without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Westgold and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purport to be exhaustive. This presentation should be read in conjunction with Westgold's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available to download at [www.asx.com.au](http://www.asx.com.au) and Westgold's continuous and timely disclosure materials filed with the Canadian Securities Administrators in Canada on Westgold's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com). Westgold makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Westgold and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

# Important Notices and Disclaimer

## Forward-looking Statements

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold after completion of the Transaction to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, the timing of listing of the Westgold ordinary shares on the Toronto Stock Exchange, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold operates in, the failure to achieve anticipated corporate cost savings and operating synergies following completion of the Transaction, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Although Westgold 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 Westgold. In addition, the Westgold'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 Westgold's continuous disclosure filings available on SEDAR+ or the ASX, including, in Westgold's current annual report, half year report or most recent management discussion and analysis filed on SEDAR+.

This document includes information that has been prepared by third parties, and views based on information that has been prepared by third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Westgold.

## Historical Information

Information about the past performance of Westgold and Karora contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of Westgold following the acquisition of Karora.

Any such historical information is not represented as being, and is not, indicative of Westgold's view on their future financial condition and/or performance, nor the future financial condition and/or performance of Westgold following the acquisition of Karora.

## Ore Reserves and Mineral Resources

This presentation refers to Westgold and Karora having a combined Ore Reserve and Mineral Resource estimate of 13Moz and 3.2Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve for Karora) and Mineral Resource estimate of Westgold and Karora.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except in relation to Bluebird-South Junction and Starlight Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2023 Mineral Resources and Ore Reserves ” released to the ASX on 11 September 2023 and available at [www.asx.com](http://www.asx.com). The information in this presentation that relates to the Mineral Resources of Bluebird-South Junction has been extracted from the ASX announcement titled “Bluebird-South Junction Increases to 6.4Mt at 3.1 gpt Au” released to the ASX on 16 April 2024 and available at [www.asx.com](http://www.asx.com). The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Increases by 41%” released to the ASX on 11 June 2024 and available at [www.asx.com](http://www.asx.com). 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. Details are available in relation to the Westgold and Karora 43-101 technical reports available on SEDAR+ and the ASX.

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 of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves 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.



# Important Notices and Disclaimer

The information in this presentation that relates to Westgold's Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM 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 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.

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled "Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves" dated 21 November 2023 and available at [www.sedarplus.com](http://www.sedarplus.com).

## **JORC CODE AND NI 43-101**

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) NI 43-101; or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. The other technical and scientific information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of Westgold by Qualified Persons, as set forth above.

## **Karora Foreign Estimates**

This presentation refers to Westgold having a production capacity of +400kozpa following completion of the Transaction, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at [ww.asx.com.au](http://ww.asx.com.au). All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed (Details are available in relation to the Westgold and Karora 43-101 technical reports available on SEDAR+ and the ASX).

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with NI 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken 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 Russell is a full-time employee as General Manager Technical Services for Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

## **Investment Risk**

As noted above, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

## **Effect of Rounding**

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.





# Acknowledgement of traditional ownership

Westgold would like to acknowledge the Traditional Custodians of the land on which we gather today and pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.

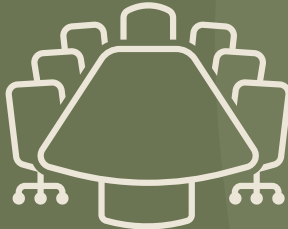


# Westgold – A globally investable, mid-tier gold producer

Operating across two of Australia’s most abundant gold producing regions



**Strong pipeline of organic growth options** and exploration targets across two highly prolific gold fields



**Highly experienced** management team and board of directors



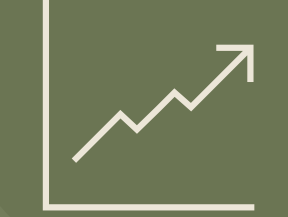
A top 5 gold producer (**+400,000 ozpa**) with a \$2.7Bn market cap<sup>[1]</sup>



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



**Robust balance sheet** with \$165 million in available liquidity



Potential for **index inclusion** across **ASX, TSX** and **OTCQX**

WESTERN AUSTRALIA

Murchison ●

Southern Gold Fields ●

Perth ●

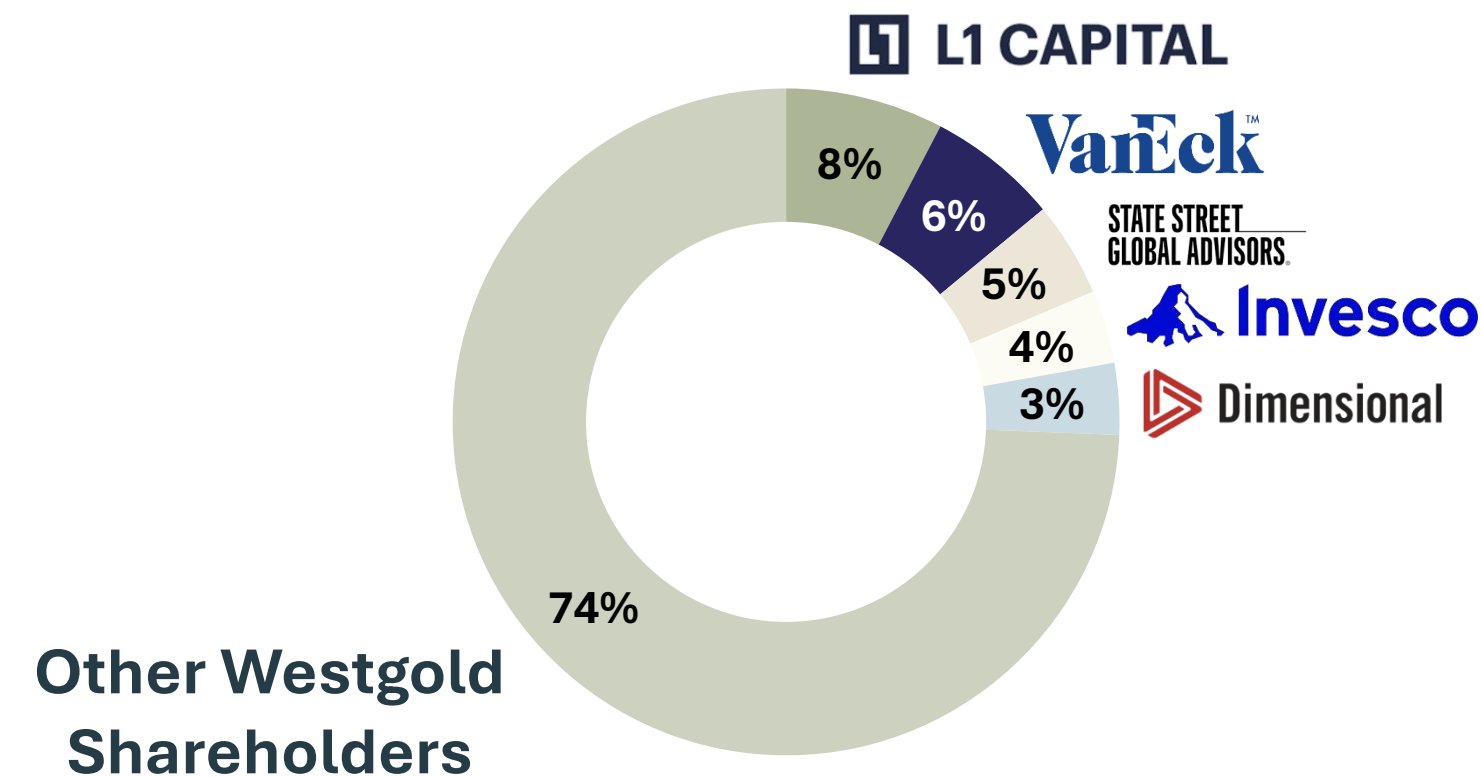
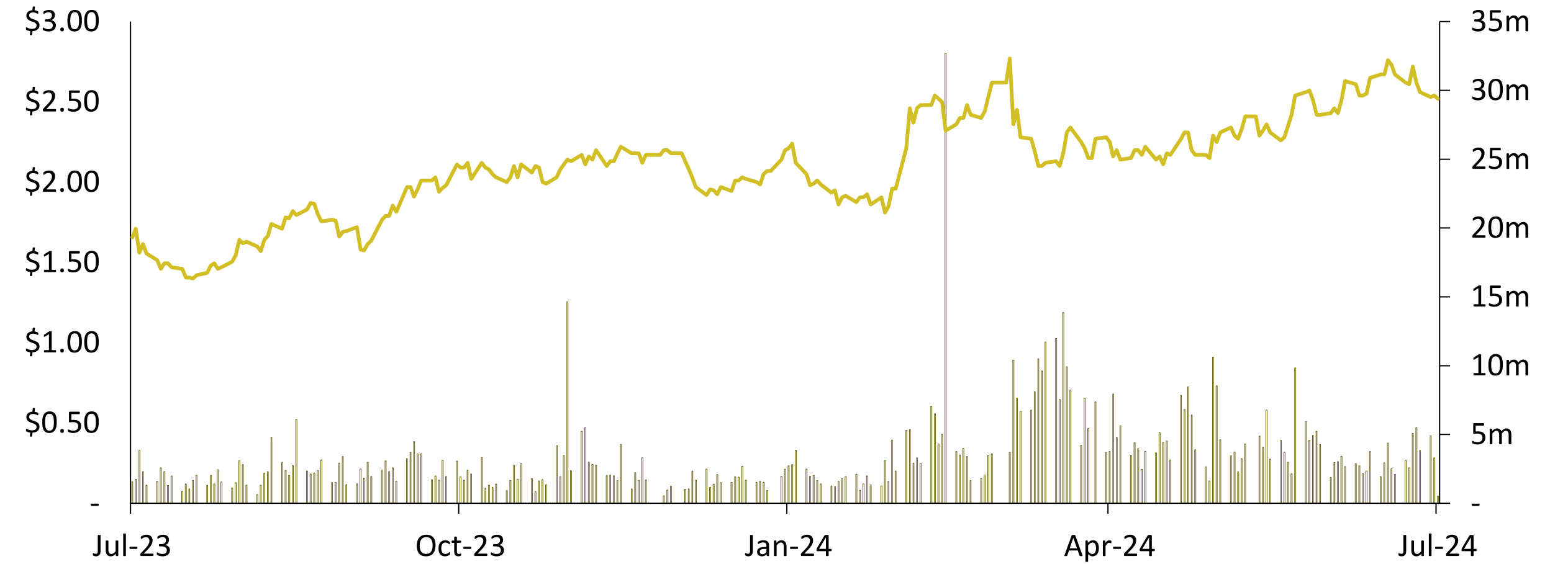
1. Based on last closing price of \$2.81/share as at 2 August 2024 and 943.1 million outstanding shares

# Corporate Snapshot

## Capital Structure

<b>Share Price<sup>[1]</sup></b>	<b>Cash &amp; Equivalents<sup>[3]</sup></b>
\$2.81/sh	\$165m
<b>Shares Outstanding<sup>[2]</sup></b>	<b>Debt<sup>[4]</sup></b>
943.1m	\$-
<b>Market Capitalisation<sup>[1]</sup></b>	<b>Ore Reserves<sup>[5]</sup></b>
~\$2.7Bn	3.2Moz
<b>Enterprise Value<sup>[1]</sup></b>	<b>Mineral Resources<sup>[5]</sup></b>
~\$2.5Bn	13.0Moz

## Westgold Share Price and Volumes Traded LTM



Shareholder Composition



Broader broker coverage (13 analysts)

1. Based on last closing price of \$2.81/share as at 2 August 2024. 2. See Westgold ASX announcement dated 1 August 2024 – Westgold and Karora Complete Merger.  
 3. Westgold cash and equivalents based on Westgold cash and liquids position of \$263m as at 30 June 2024 plus the net Karora cash acquired of \$38m less cash acquisition consideration of \$125m and \$11m cash consideration to Culico (SpinCo) under the Karora transaction. 4. Westgold \$100m RCF facility remains undrawn.  
 5. Westgold Resource and Reserve inclusive of Karora’s Resource and Reserve. Refer to “Ore Reserves and Mineral Resources” section in slide 3 and “Karora Foreign Estimates” section in slide 4 for the further information

# Accelerated growth strategy

Portfolio is enhanced through merger

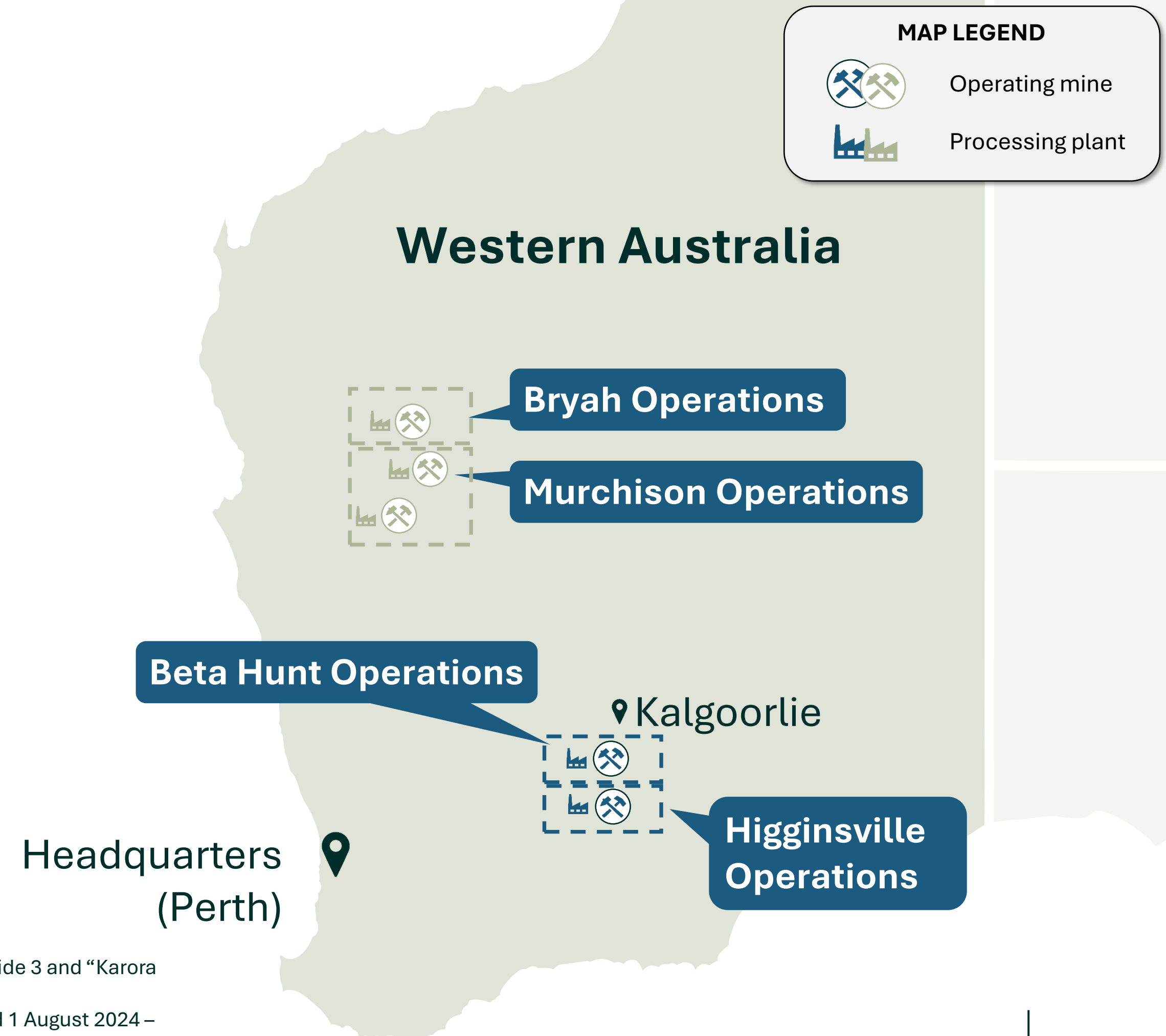
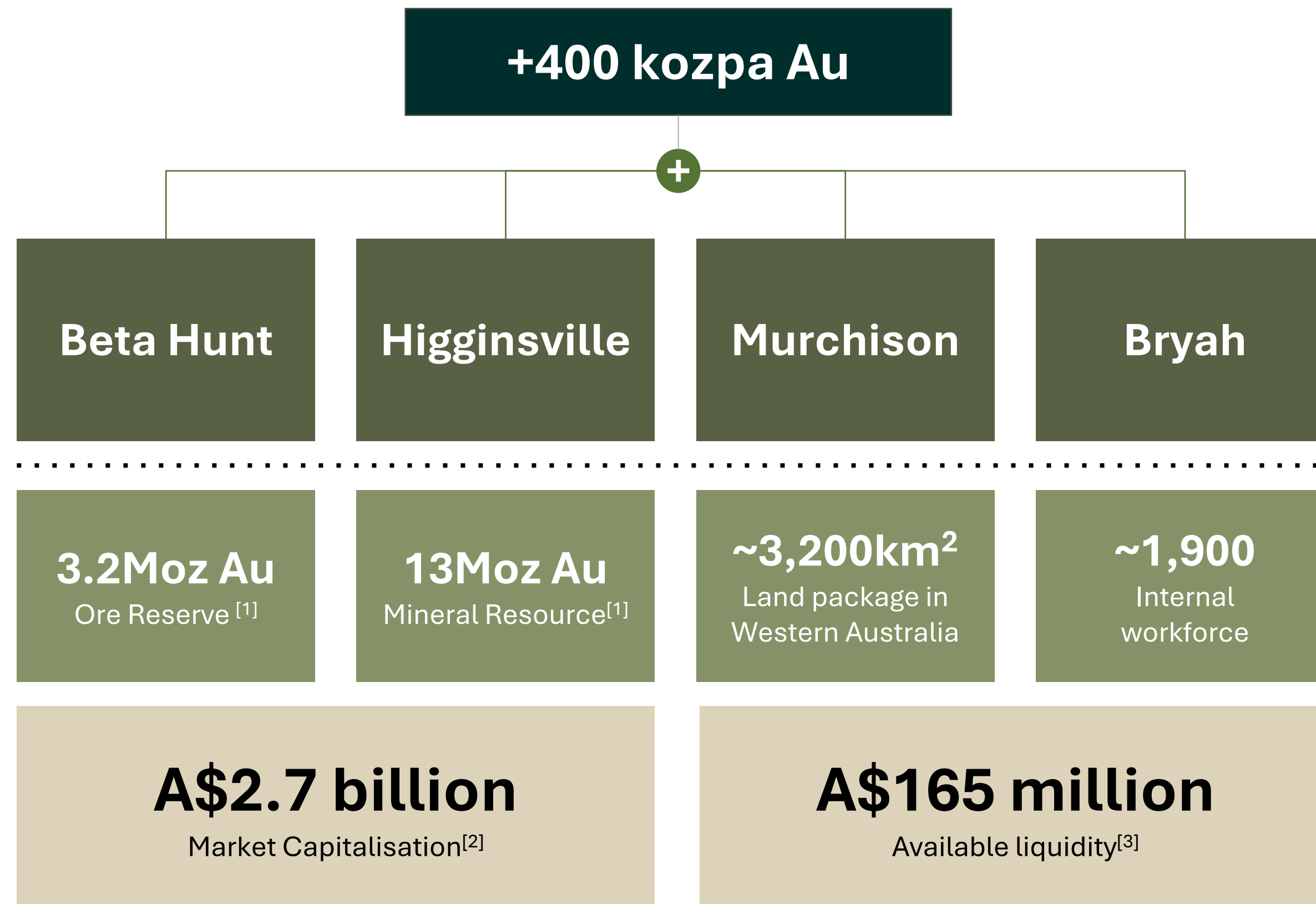
Size & Scale	Existing Infrastructure	Extensive Growth potential	Organic Growth
<p><b>Leading mid-tier gold producer with +400kozpa of production</b> - with potential for significant expansion</p>	<p><b>Large suite of mining and processing facilities</b> - and equipment and personnel across projects.</p>	<p><b>Highly prospective land package ~3,200km<sup>2</sup>.</b></p>	<p><b>Advanced greenfield and brownfield organic growth opportunities –</b> and exploration targets.</p>
<p>Ore Reserves of <b>3.2Moz<sup>[1]</sup></b> and Mineral Resources of <b>13Moz<sup>[1]</sup>.</b></p>	<p>Includes <b>five</b> mills with <b>6.9Mtpa</b> of processing capacity.</p>	<p>Near term growth potential of Beta Hunt (Fletcher) and Bluebird - South Junction.</p>	

1. Westgold Resource and Reserve inclusive of Karora's Resource and Reserve. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information



# Value Proposition on Day 1

**+400kozpa diversified gold production portfolio, 100% unhedged**



1. Westgold Resource and Reserve inclusive of Karora's Resource and Reserve. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information

2. Based on last closing price of \$2.81/share as at 2 August 2024 and 943.1m shares outstanding as per Westgold ASX announcement dated 1 August 2024 – Westgold and Karora Complete Merger.

3. Westgold cash and equivalents based on Westgold cash and liquids position of \$263m as at 30 June 2024 plus the net Karora cash acquired of \$38m less cash acquisition consideration of \$125m and \$11m cash consideration to Culico (SpinCo) under the Karora transaction.



# We Own and Operate our Mines



**~170** pieces of heavy mining equipment



**13** diamond drill rigs



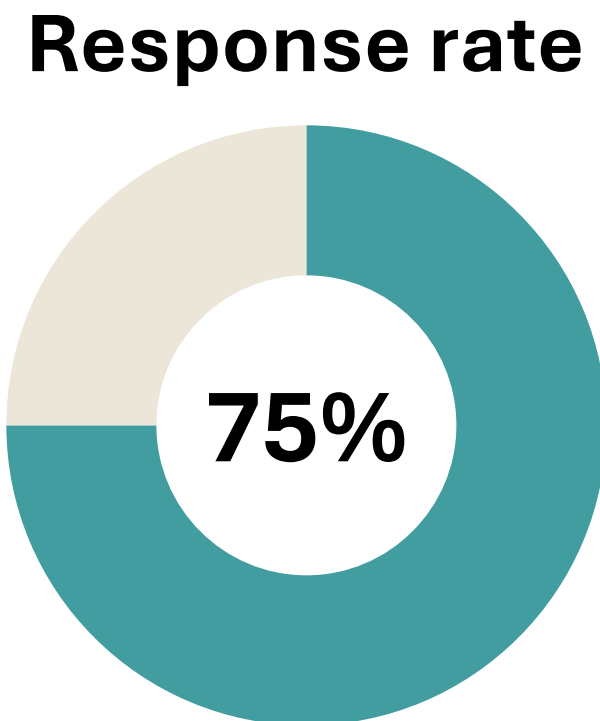
**1,900** staff and contractors



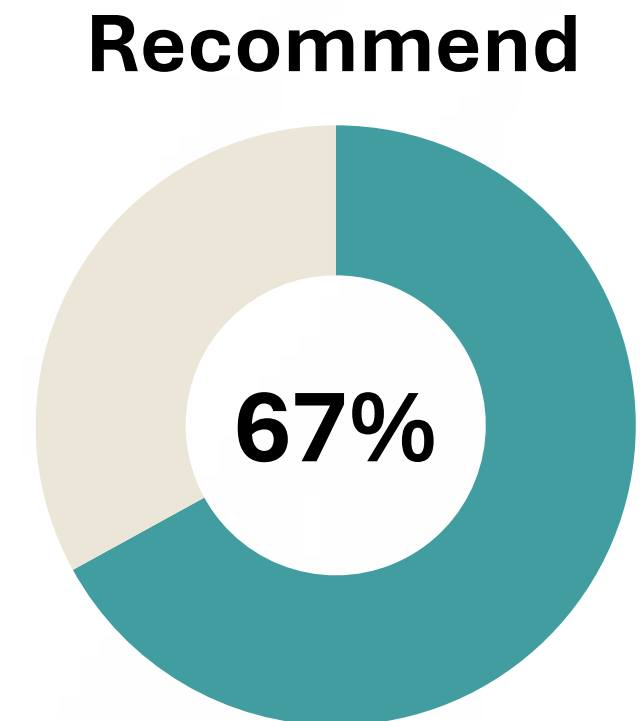
# Culture Drives Performance

Strategy improvements foster Safety and Respect

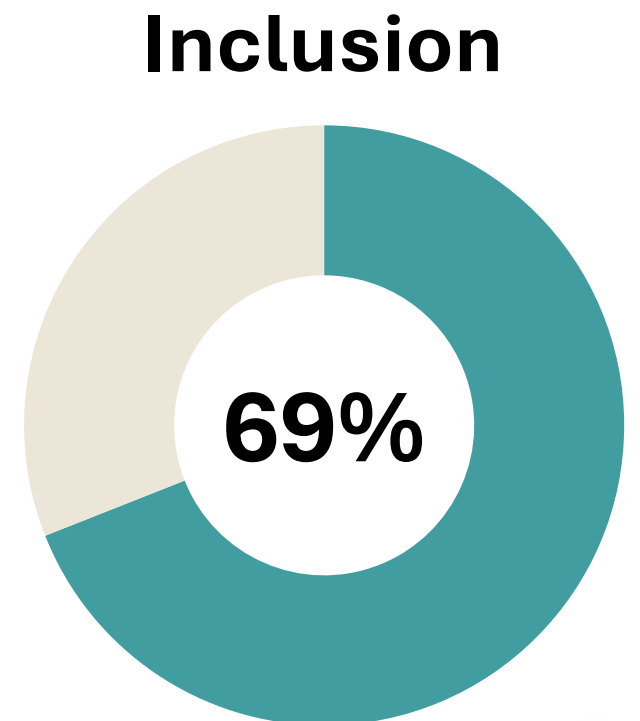
2024 Employee Survey



of employees participated



“I would recommend Westgold as a great place to work”



“At Westgold, everyone can succeed to their full potential”



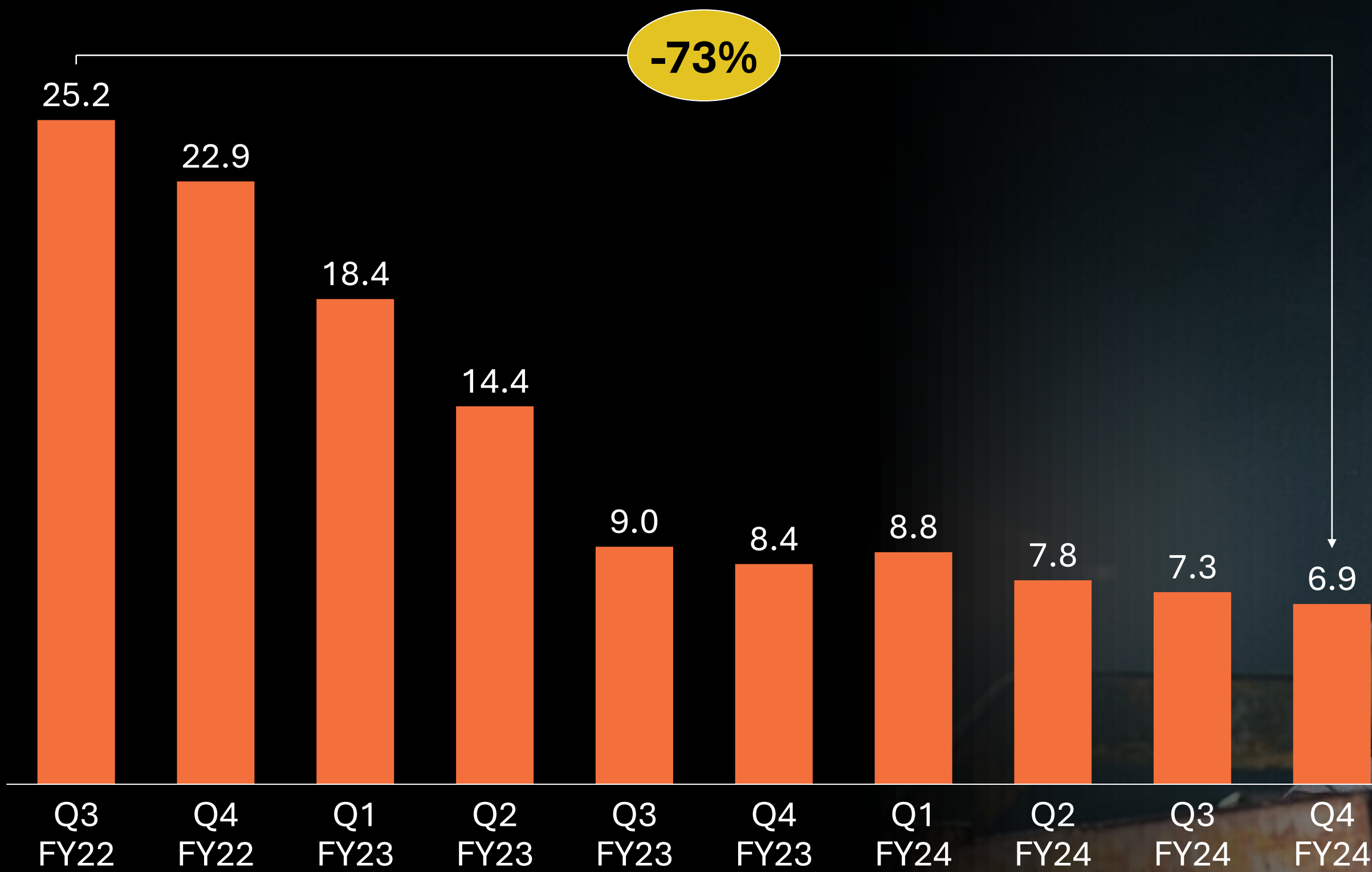
**~40%** reduction in turnover rates since June 2023



# Safe and Profitable Ounces

Substantial reduction in Total Injury Frequency Rate (TRIFR)

*Injuries per million hours worked*





# Focus on Operational Excellence

A\$490 million (C\$438 million) of cost out opportunities identified

## Key strategic synergies:



Westgold has 5 processing facilities in Western Australia offering significant operating flexibility and optionality



Ability to leverage combined ~170 pieces of mining and drilling equipment



Ability to leverage Westgold's in-house expertise and resources to rapidly develop growth projects (e.g. Fletcher)



Massive operating skill base with a workforce of ~1,900; Westgold is not a contract miner



Increased ability to attract talent as one of the largest employers in Western Australia

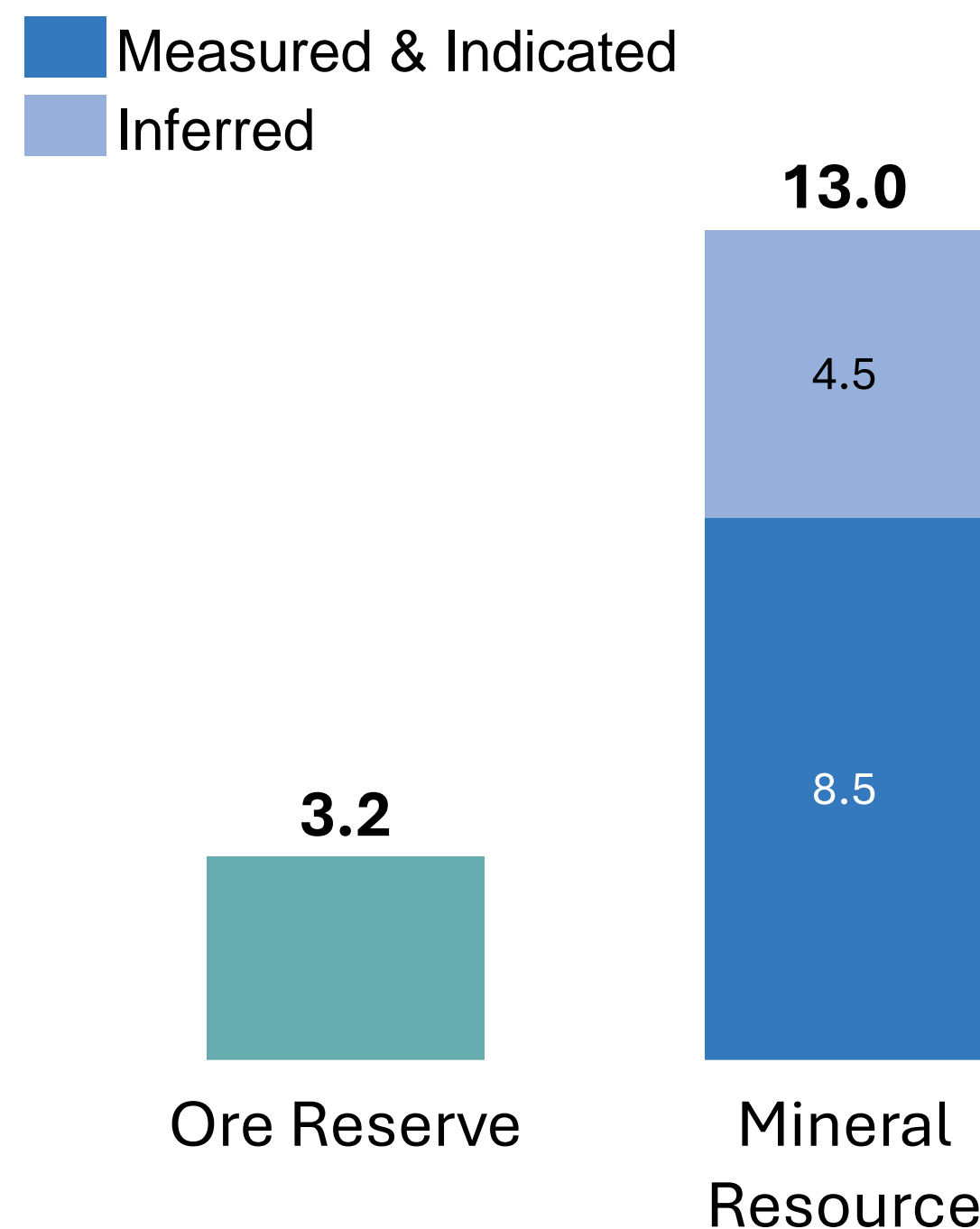




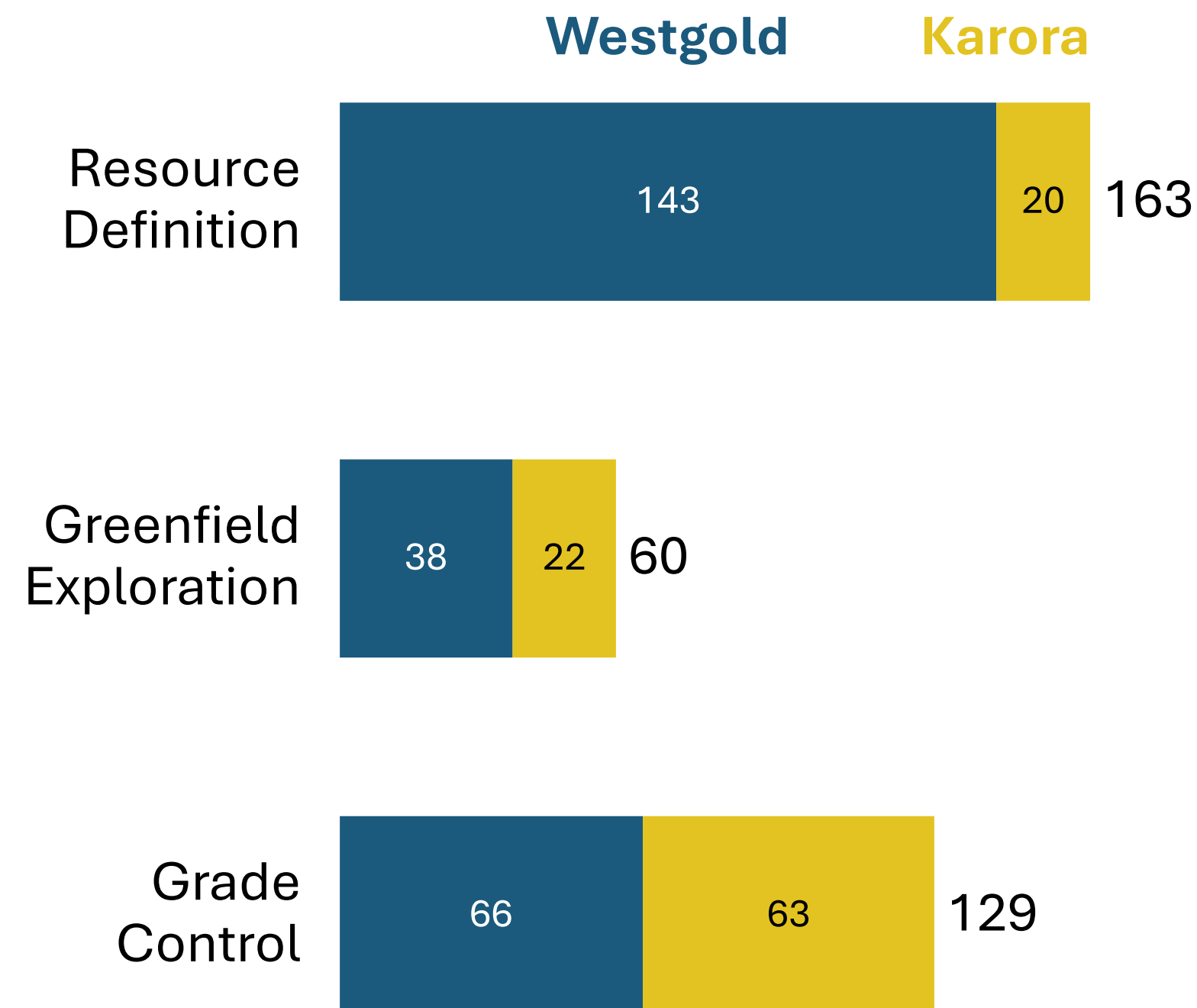
# Ore Reserve of 3.2Moz and Mineral Resources of 13Moz<sup>[1]</sup>

Investing in drilling to increase mine lives

## Significant Reserve conversion opportunity (Moz)



## >350km drilled in FY24 ('000m)



## Early results include...

134% ↑

South Junction & Bluebird Mineral Resource

41% ↑

Starlight Mineral Resource

1. Westgold Resource and Reserve inclusive of Karora's Resource and Reserve. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information



# Enviably Organic Growth Pipeline

Seven operating mines + numerous organic growth opportunities

Operating  
mines

7

Murchison

Big Bell UG mine  
Bluebird UG mine  
Starlight UG mine  
Fender UG mine

Southern  
Goldfields

Beta Hunt UG mine  
HGO Pioneer OP mine  
HGO Central Two Boys UG mine

+ Mine expansion opportunities  
+ Mill expansion opportunities

Projects in  
development

4

Great Fingall mine

**Fletcher Zone – Beta Hunt**  
Spargo UG  
HGO Pioneer 3 OP Cutback

Restart  
opportunities

5

Paddy's Flat UG mine  
South Emu-Triton UG mine  
Comet UG mine

Mt Henry / Selene OP Mine  
Trident UG Mine

Compelling  
brownfields prospects

>8

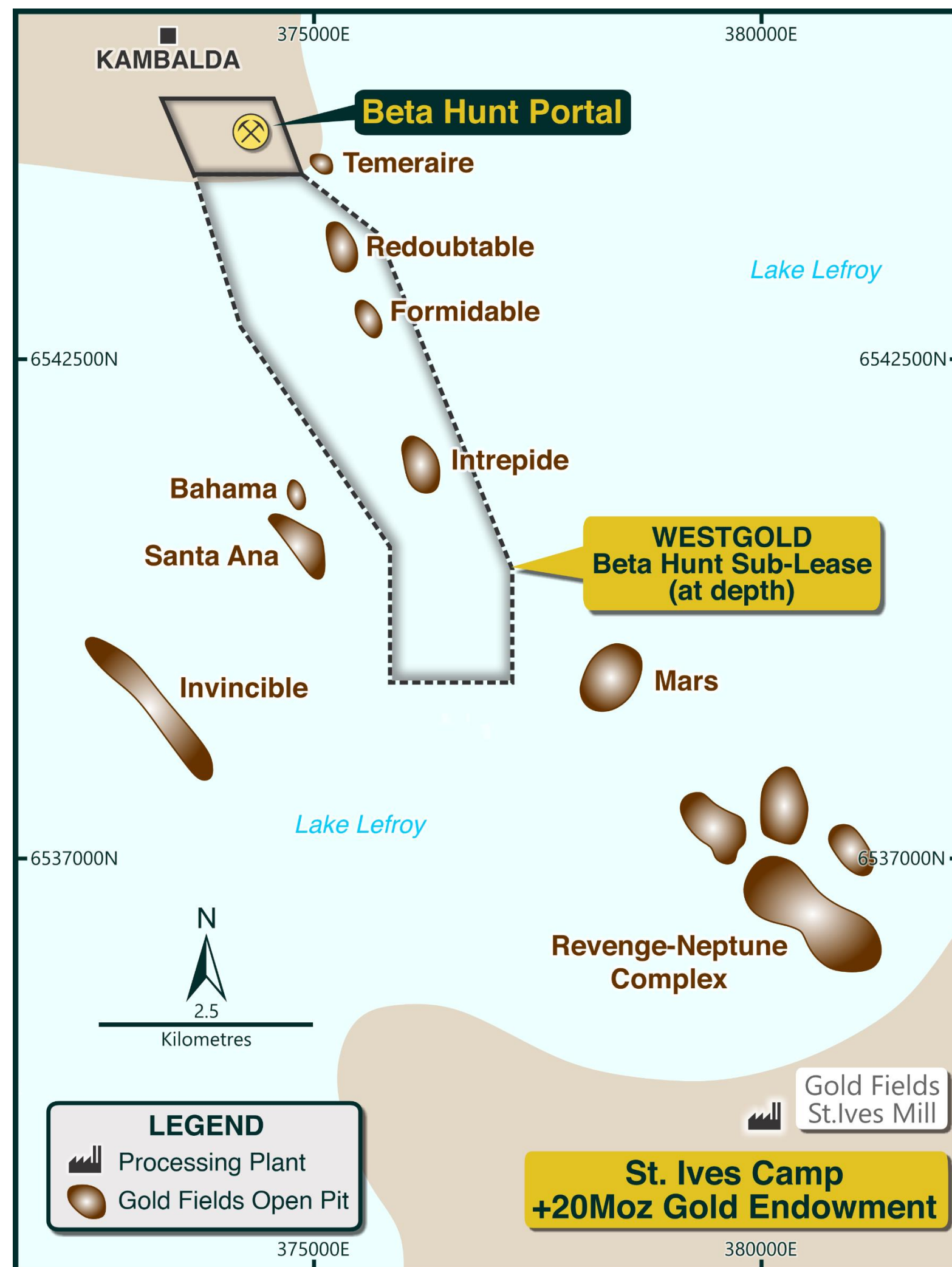
Fingall Dolerite  
Boomerang – Kurara  
Peak Hill mining area (Fortnum)  
Tuckabianna – Causton's

Sleuth Trend  
Lake Cowan  
North Trident  
Spargo

+ Exploration tenements covering  
approximately 3,200km<sup>2</sup> of highly  
prospective exploration ground in  
Western Australia



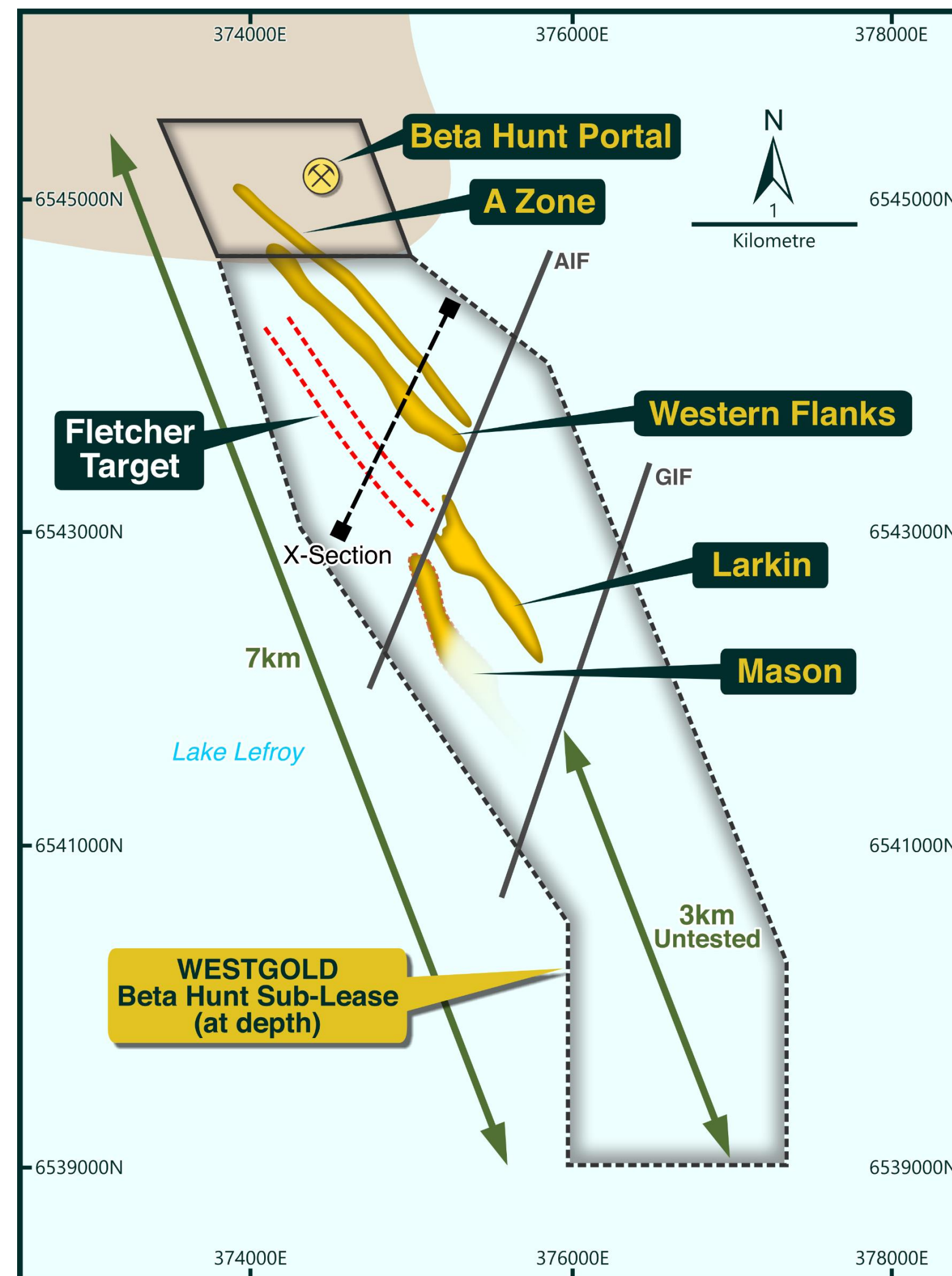
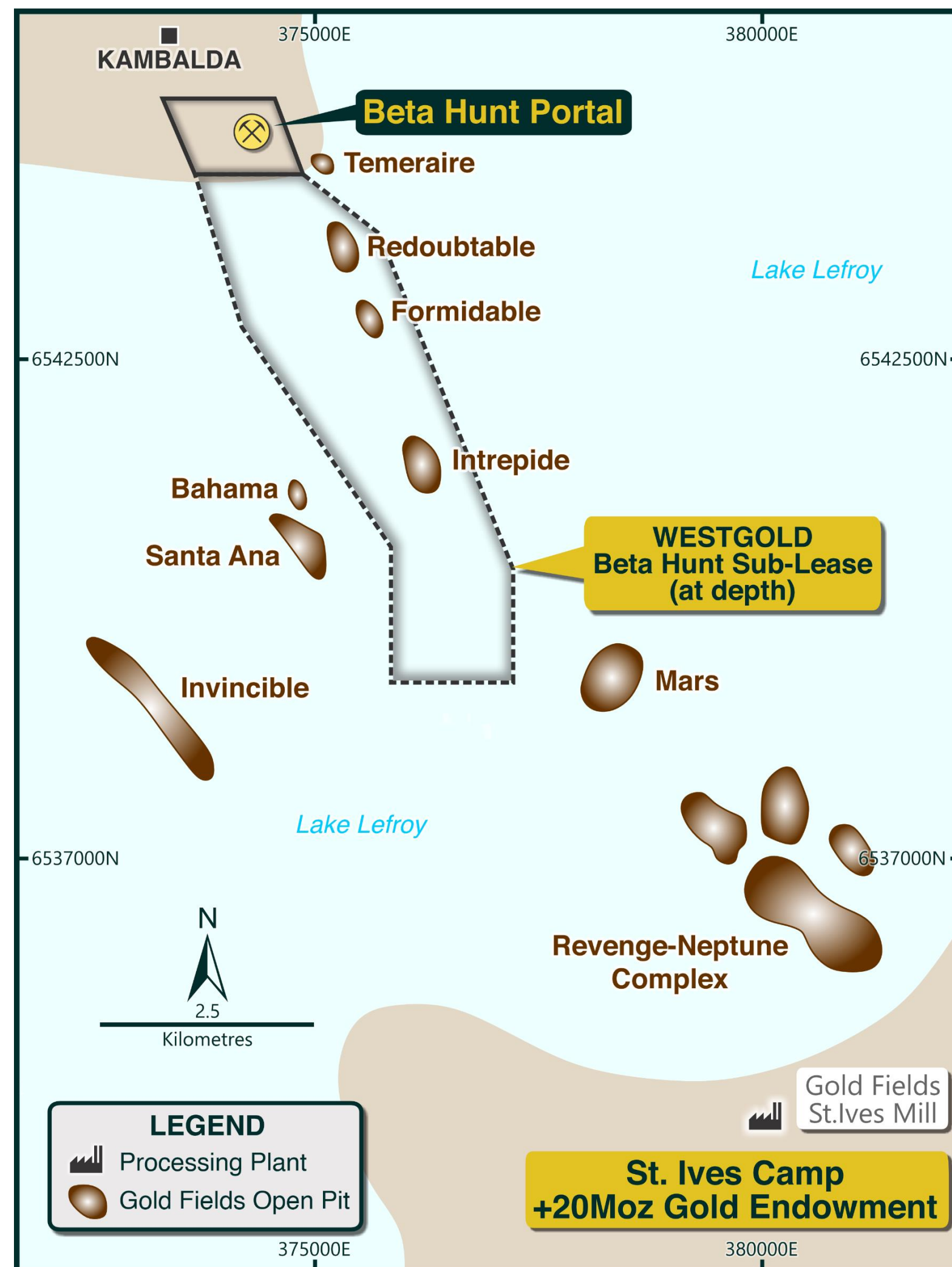
# Beta Hunt – the golden opportunity



- Situated in the heart of Gold Fields' St Ives operations - A premier gold mining district with +20Moz Gold endowment.
- Acquired by Karora in 2016.
- Over \$2Bn of sunk infrastructure capital able to be leveraged.
- Tenure is a "sublease" of Gold Fields' Mining Leases which initially related to the sale of the Beta Hunt nickel assets in 2003.
- While the gold potential was known, it was largely ignored in the WMC days.
- Gold focused mining commenced in 2014.



# Beta Hunt – an underdrilled gold deposit



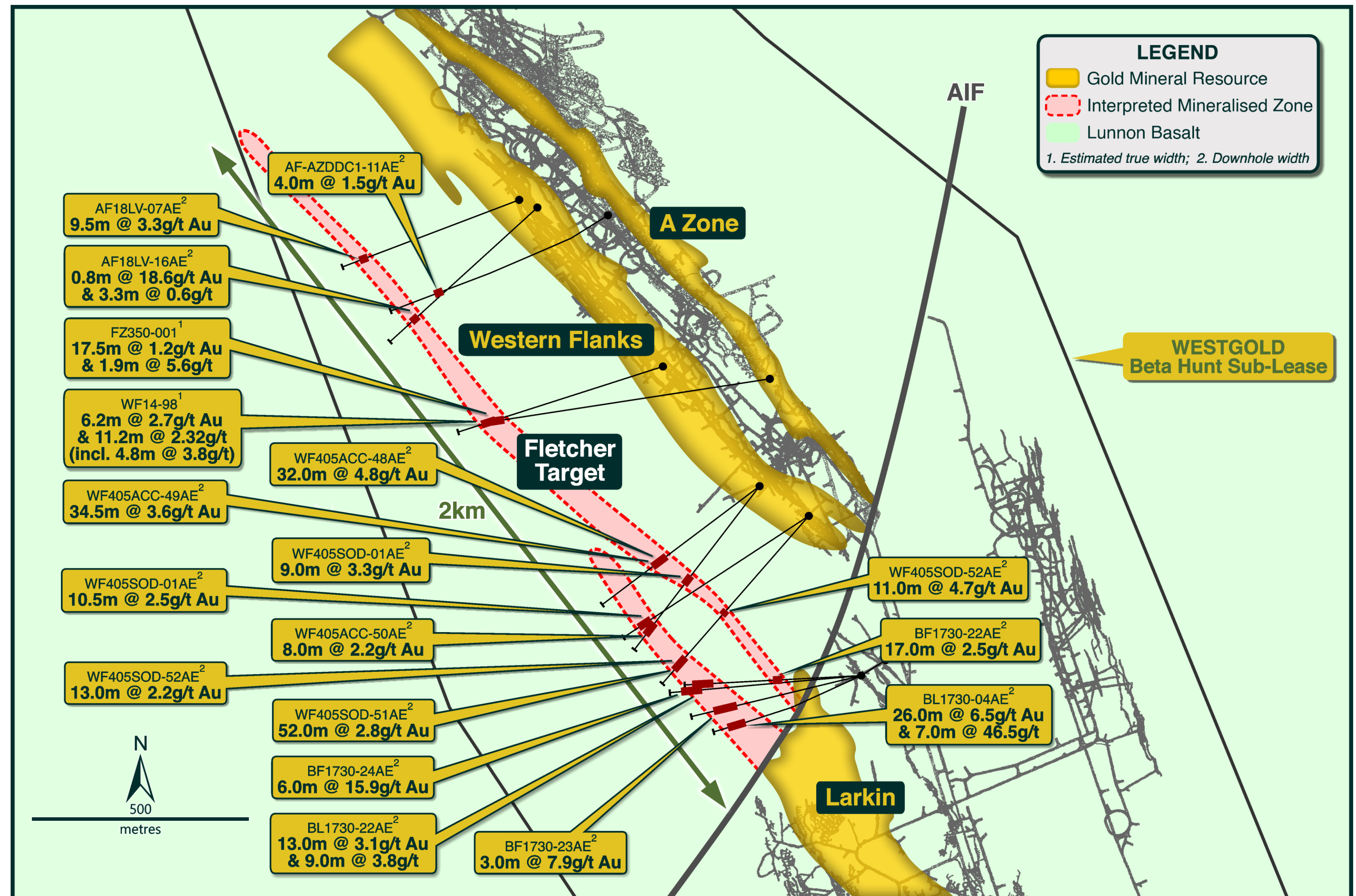
- **4 key orebodies discovered to date** – with Western Flanks being the largest (~1.6Moz).
- **Orebodies offset** - along the Alpha Island Fault (AIF).
- **Current Mineral Resources of 30.99Mt @ 2.7g/t Au for 2.68Moz<sup>1</sup>.**
- **Current Ore Reserve of 6.57Mt @ 2.7g/t Au for 573Koz<sup>1</sup>.**
- **Southern 3km of tenure untested.**

1. As at 30 September 2023 – Karora TSX Release titled “Karora Announces Strong Increases in Beta Hunt Gold Mineral Resources, Grades and Gold Mineral Reserves”, dated 21 Nov 2023 for details



# Fletcher – A new discovery with outstanding potential

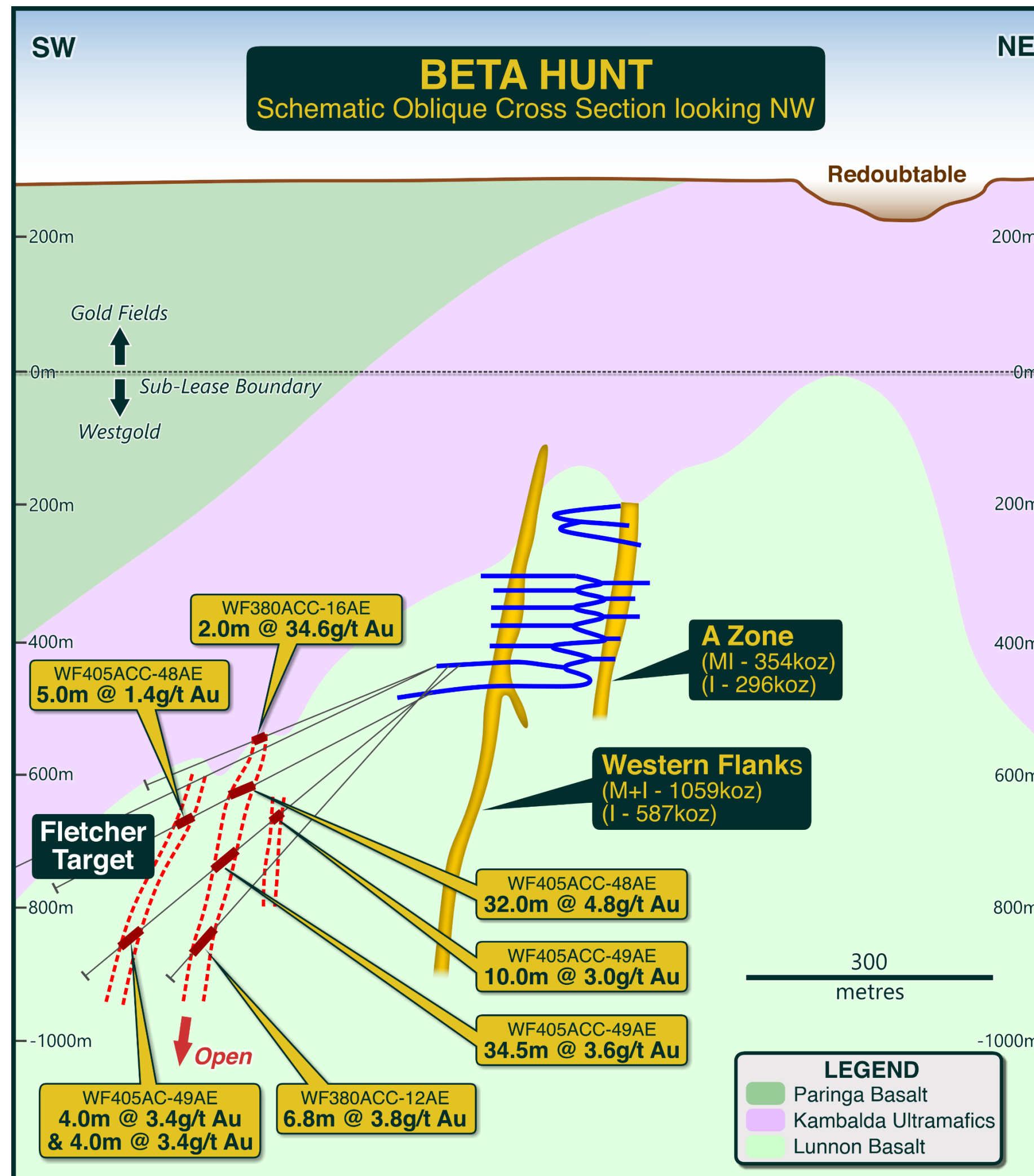
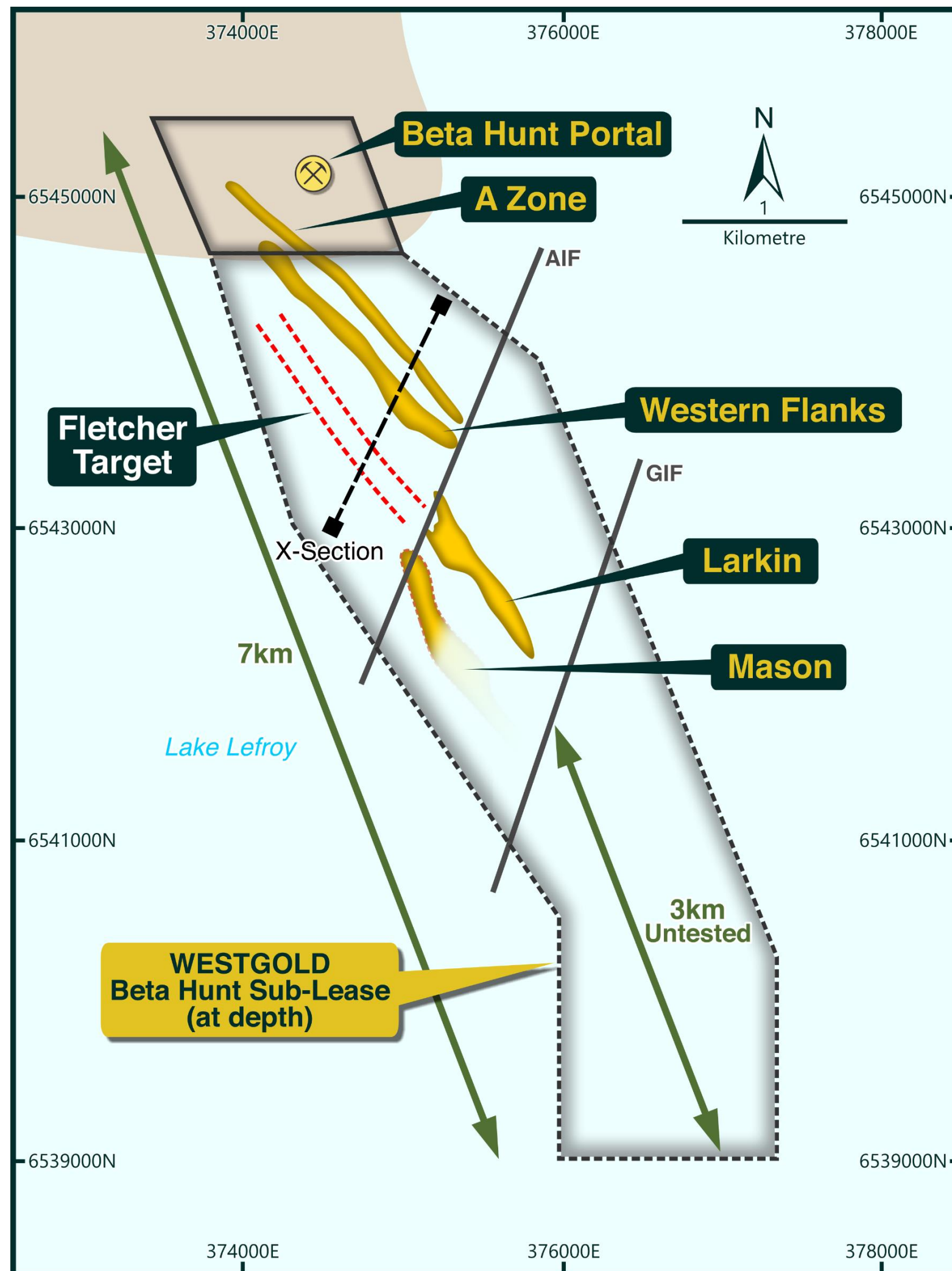
- Parallels the Western Flanks deposit, ~300m to the west.
- Limited drilling to date over ~2km of strike.
- Outstanding results returned to date<sup>1</sup>.
- Drilling is ongoing, but with only a single rig in operation.
- Westgold intends to ramp-up resource definition with additional drill rigs to be added to the program ASAP.**



1. Refer Karora TSX Release dated 13 April, 8 August, 12 September & 18 September 2023 for details



# Fletcher zone – opportunity to build ounces quickly



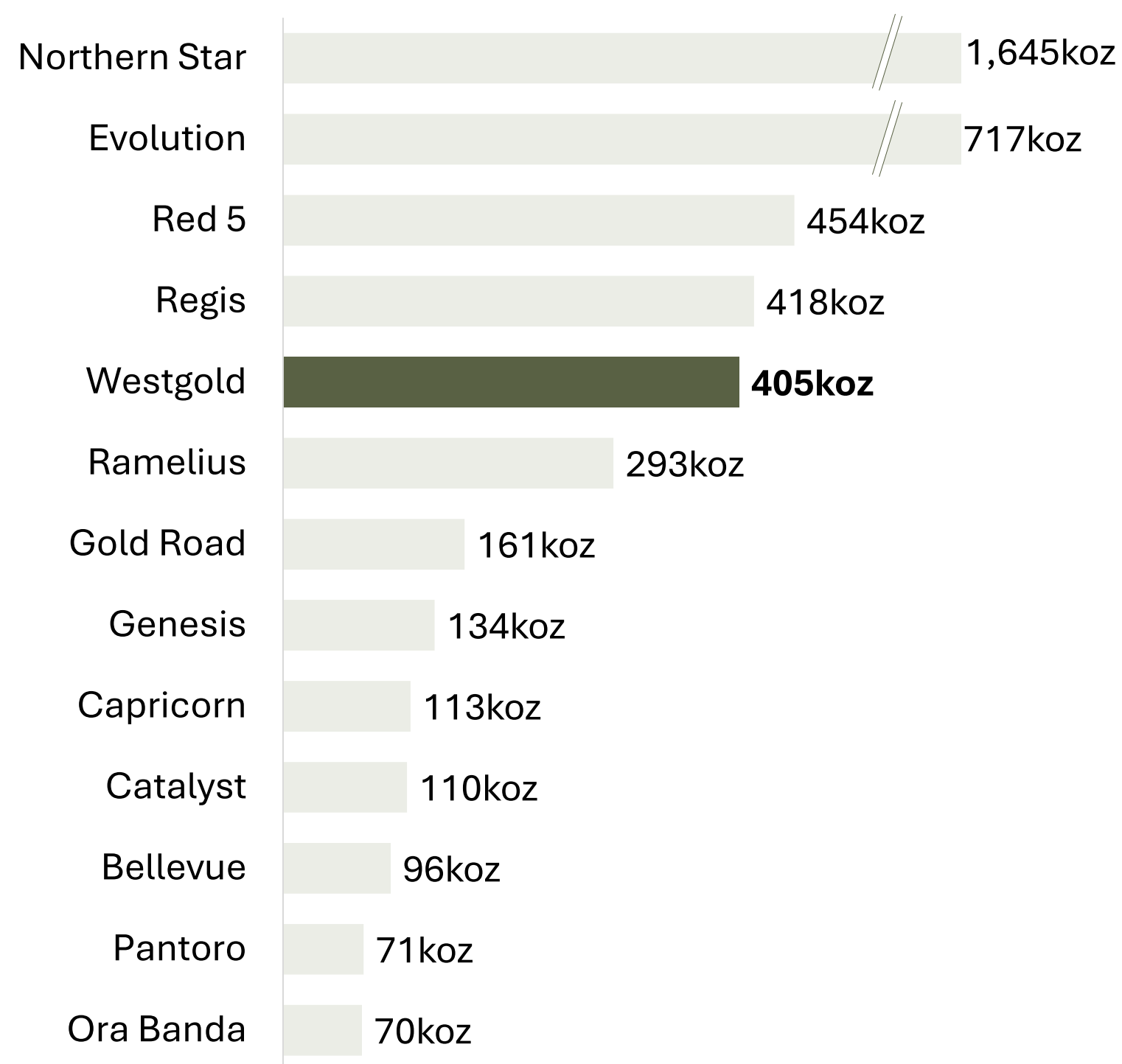
- Mineralisation is very similar to Western Flanks.
- Only limited drilling completed down dip to date (<200m).
- Mineralisation remains open at depth.
- **Inclusive of Fletcher, Beta Hunt could produce substantially more than the targeted 2Mtpa mining rates**

1. See Karora's TSX announcement dated 22 Feb 2024 – New Fletcher Zone Gold Drilling Results of 3.8g/t over 33.0 metres and 34.6g/t over 2.0 metres at Beta Hunt filed by Karora on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with NI 43-101.

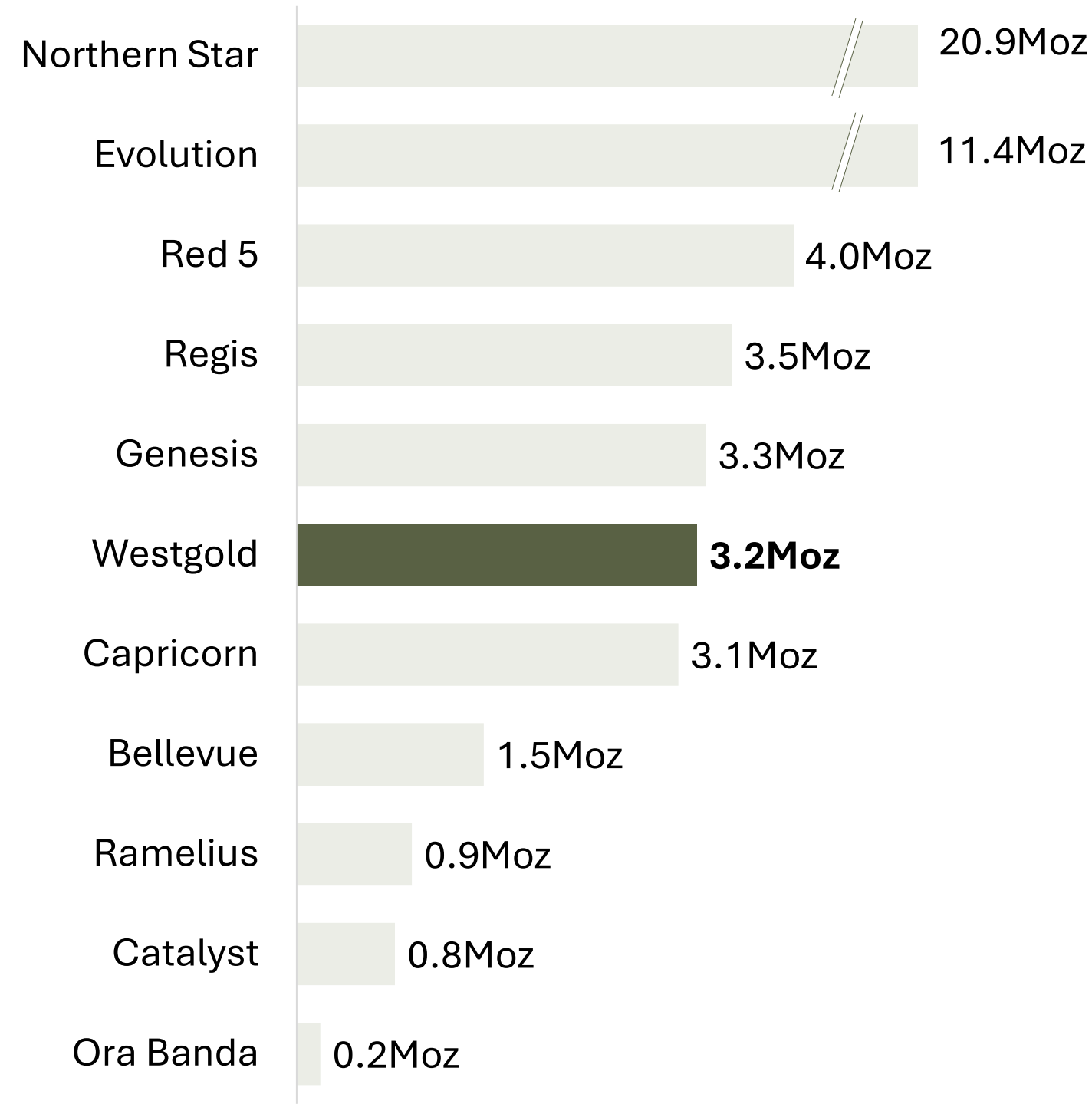


# ASX Peer Comparison

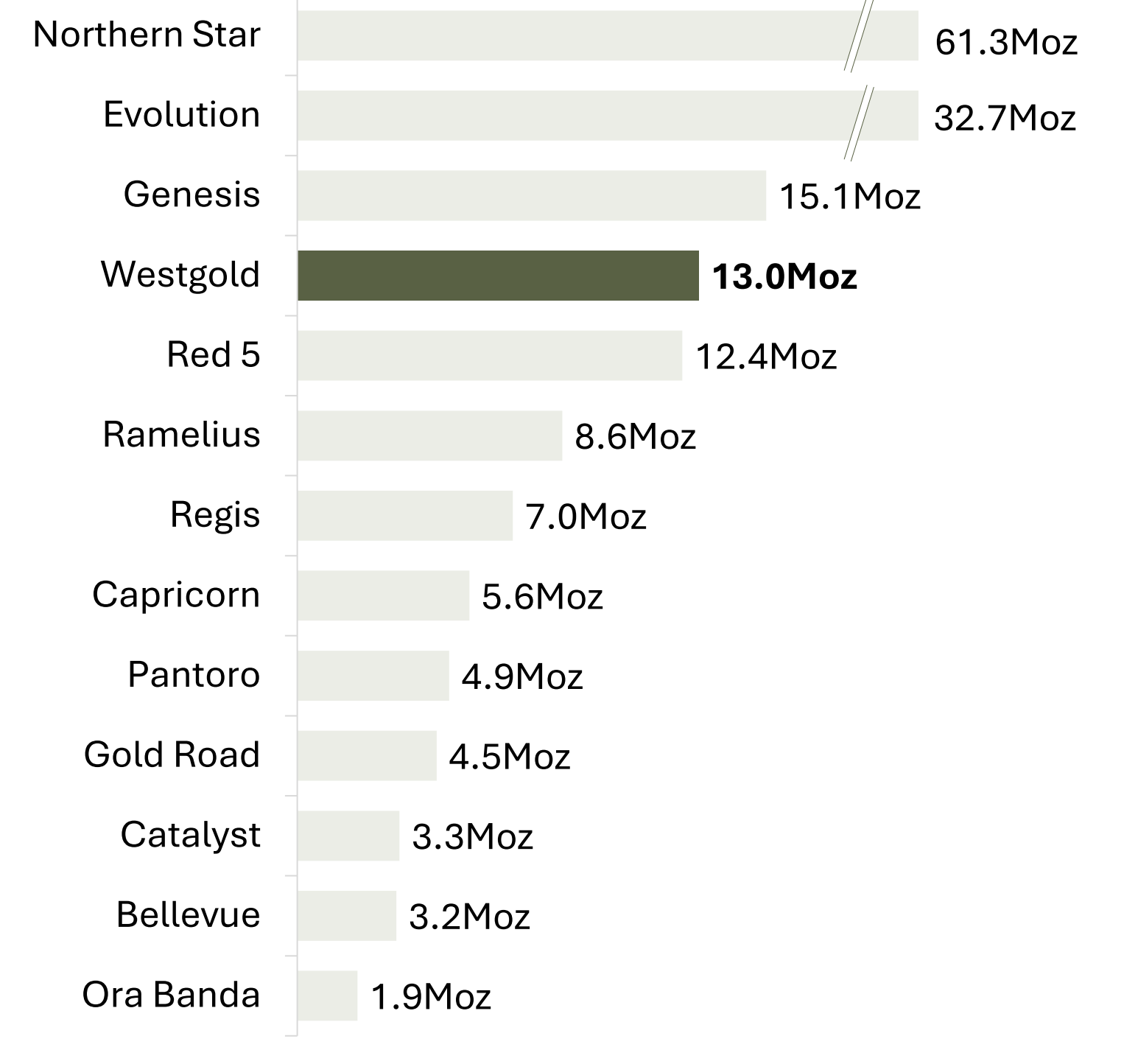
## Becoming a top 5 Australian gold producer



Production (koz Au)<sup>[1]</sup>



Ore Reserve (Moz Au)<sup>[2]</sup>



Mineral Resource (Moz Au)<sup>[2]</sup>

Source: Company public disclosures.

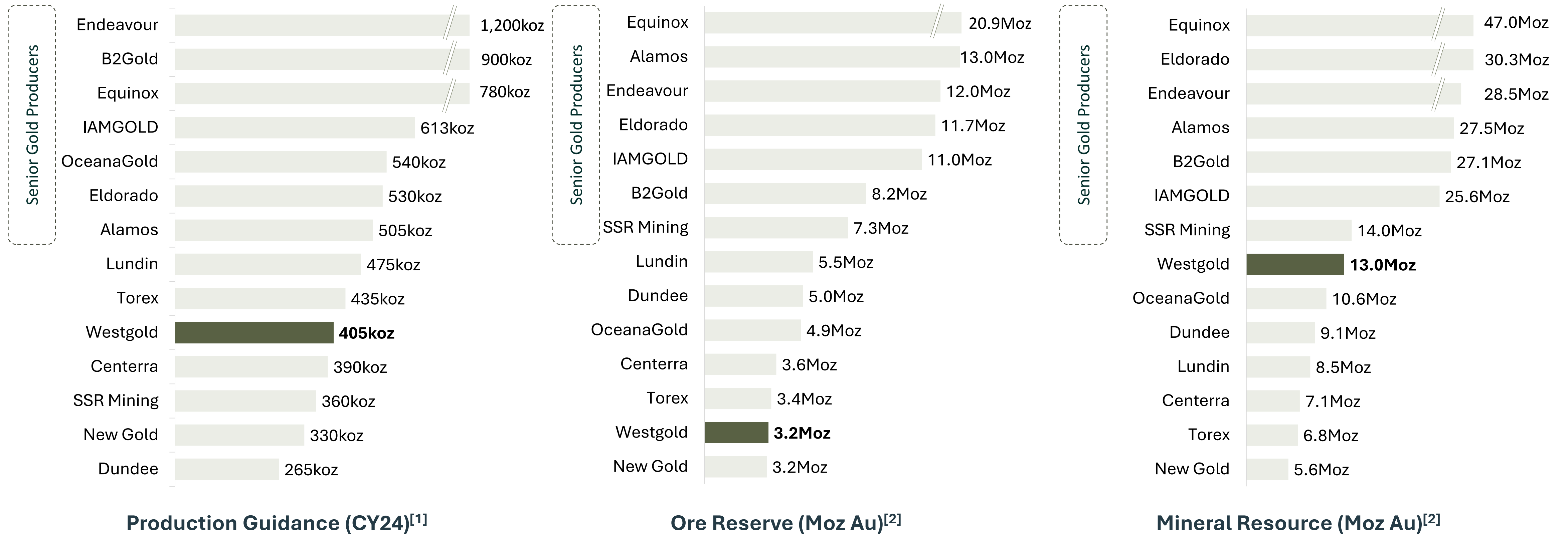
1. Westgold production based on the midpoint of Karora CY24 guidance of 178koz and Westgold FY24 reported production of 227koz. Bellevue, Capricorn, Catalyst, Evolution, Genesis, Northern Star, Ora Banda, Pantoro, Ramelius, Red 5 and Regis figures based on FY24 reported production. Gold Road figure based on CY23 reported production.

2. Latest reported Resource and Reserves. See Appendix for breakdown of M&I and Inferred Resources. Resources and Reserves are reported on a contained gold basis only (ie. not AuEq.)



# TSX Peer Comparison

## A new TSX listed gold producer with significant growth upside



Source: Company public disclosures.

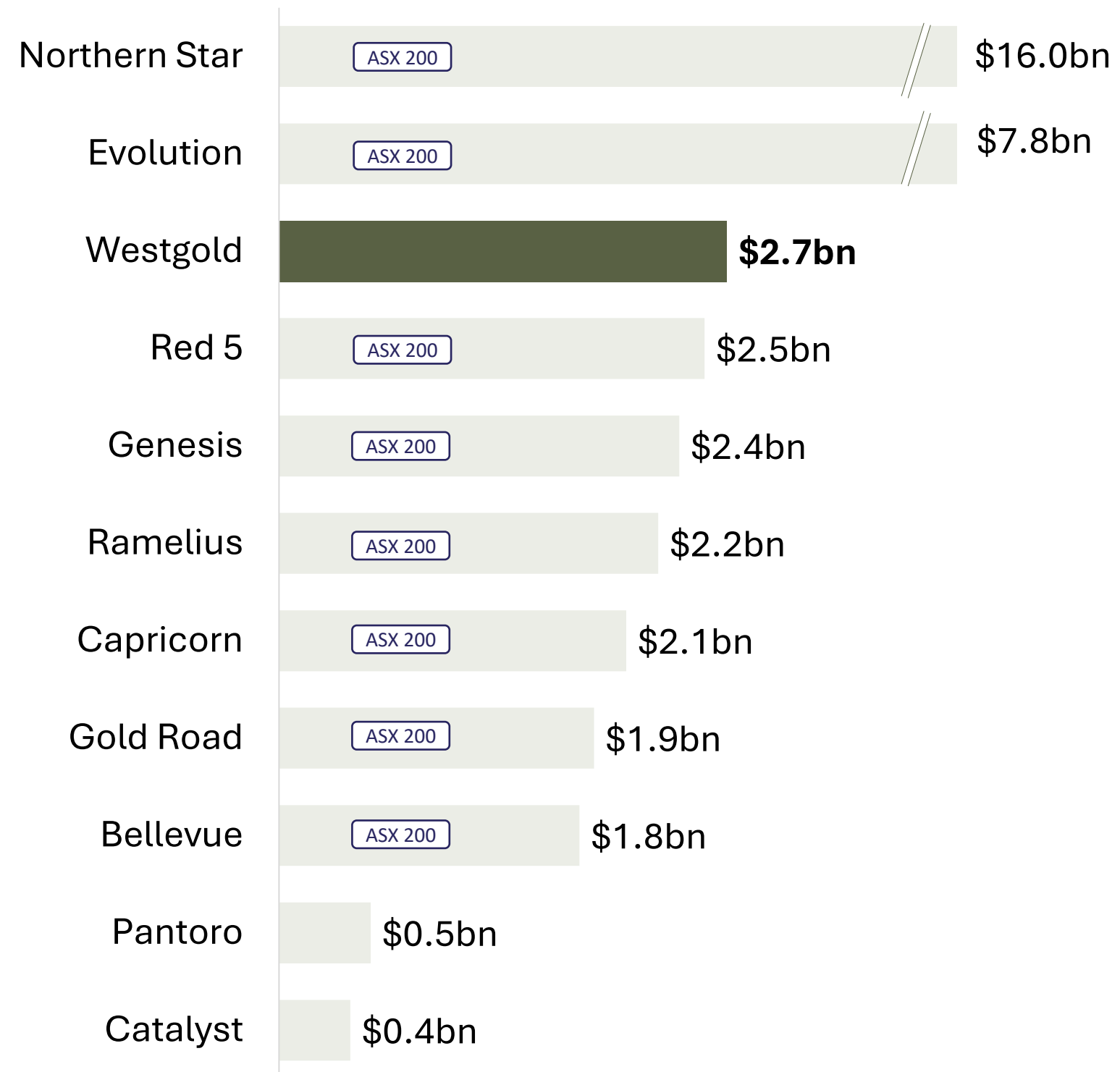
1. Westgold production based on the midpoint of Karora CY24 guidance of 178koz and Westgold FY24 reported production of 227koz. Peer companies production based on midpoint of 2024 guidance.

2. Latest reported Resource and Reserves. See Appendix for breakdown of M&I and Inferred Resources. Resources and Reserves are reported on a contained gold basis only (ie. not AuEq.)

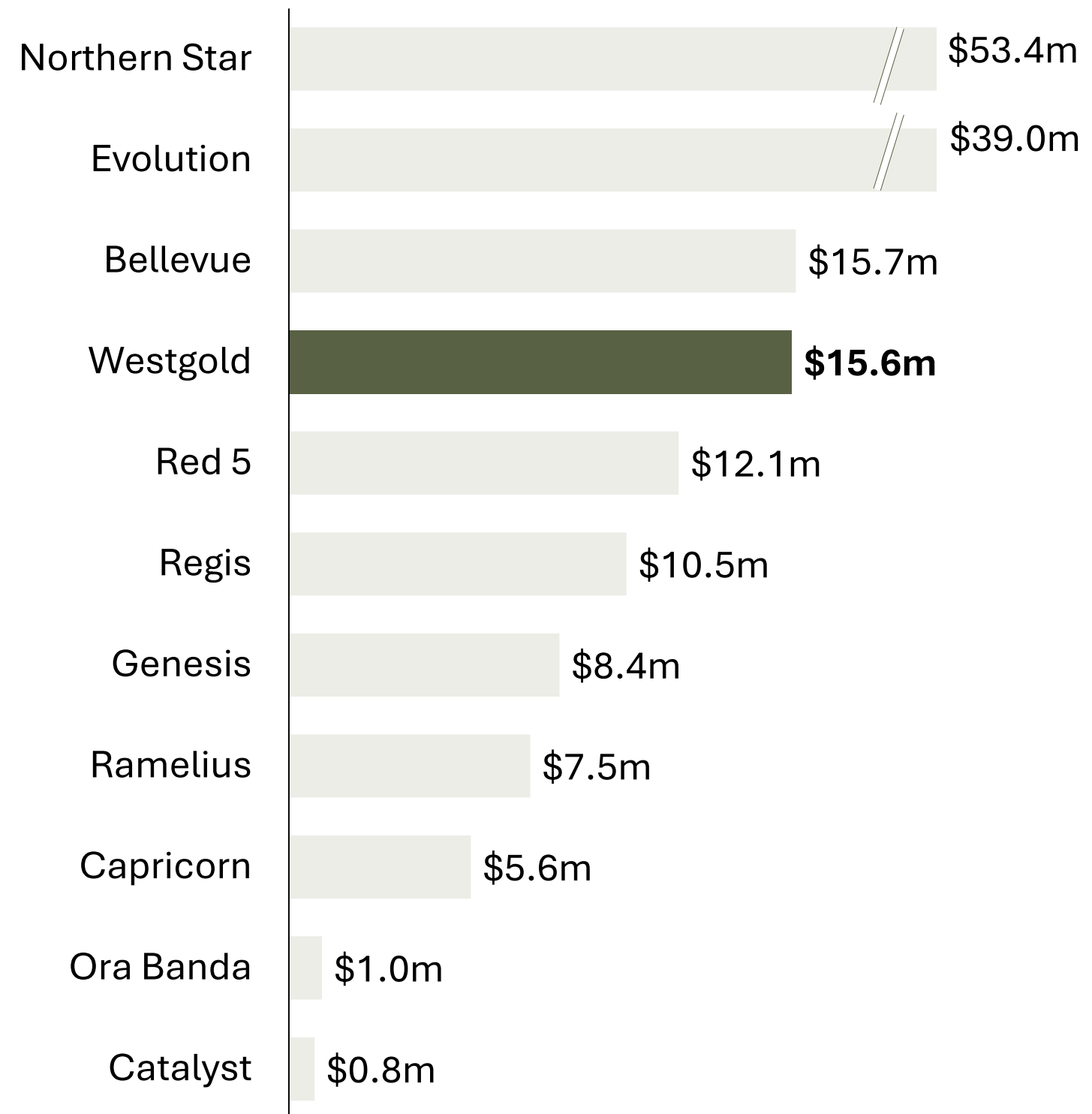


# Enhanced Capital Markets Appeal

## Westgold has enhanced scale, liquidity & international market relevance



Market capitalisation (A\$ billion)<sup>[1]</sup>



Daily trading liquidity (A\$ million)<sup>[2]</sup>



**Significant market presence enhances liquidity and attracts institutional flow of funds**



**Support for market re-rate from potential index inclusion (e.g. ASX200/GDX)**



**Enhanced scale provides flexibility for future expansion opportunities**

1. Market capitalisation as at 2 August 2024.

2. Liquidity data measured over last 3 months. Data sourced from IRESS.



# Westgold – Leveraged For Growth

## Leading Australian Gold Producer

Among **top 5**, with production over **400,000 ozpa**

## WA is our home

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

## Financial Strength

Robust balance sheet with **\$165 million** in available liquidity

## Strategic Merger

Merger with Karora delivers substantial diversification, synergy & upside

## Unhedged Advantage

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

## Growth Potential

Strong pipeline of **organic growth** projects

## Shareholder Returns is Our Focus

Committed to free cash flow generation and **shareholder returns**





**Thank you.**

**ASX: WGX, TSX: WGX**

**Visit us in booth #48**

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



## **Contact Information**

### **Investor Relations**

Kasun Liyanaarachchi | Investor Relations Manager  
[kasun.liyanaarachchi@westgold.com.au](mailto:kasun.liyanaarachchi@westgold.com.au)  
+61 458 564 483

### **Media**

Peter Knight | Communications Manager  
[peter.knight@westgold.com.au](mailto:peter.knight@westgold.com.au)  
+61 459 980 481



# Appendix: ASX Peer Comparison Data

Company	M&I Resource	Inferred Resource	Total Resource	Total Reserves	Source
Northern Star	40.8Moz	20.5Moz	61.3Moz	20.9Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02802452-6A1205846&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02802452-6A1205846&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Evolution	23.4Moz	9.2Moz	32.7Moz	11.4Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02772317-2A1504726&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02772317-2A1504726&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Regis	5.4Moz	1.6Moz	7.0Moz	3.5Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02817695-6A1211694&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02817695-6A1211694&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Red 5	8.9Moz	3.5Moz	12.4Moz	4.0Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02769200-6A1192668&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02769200-6A1192668&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Ramelius	5.9Moz	2.7Moz	8.6Moz	0.9Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829001-6A1216190&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829001-6A1216190&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a> <a href="https://announcements.asx.com.au/asxpdf/20230509/pdf/05pj8m8my9rf8n.pdf">https://announcements.asx.com.au/asxpdf/20230509/pdf/05pj8m8my9rf8n.pdf</a>
Capricorn	4.7Moz	0.9Moz	5.6Moz	3.1Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02797153-6A1203344&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02797153-6A1203344&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Bellevue	2.0Moz	1.2Moz	3.2Moz	1.5Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02831341-6A1217226&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02831341-6A1217226&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Gold Road	2.5Moz	2.0Moz	4.5Moz	1.8Moz	<a href="https://goldroad.com.au/ore-reserve-and-mineral-resources-statements/">https://goldroad.com.au/ore-reserve-and-mineral-resources-statements/</a>
Ora Banda	1.1Moz	0.8Moz	1.9Moz	0.2Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823377-6A1214017&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823377-6A1214017&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Pantoro	2.6Moz	2.3Moz	4.9Moz	1.0Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02830702-6A1216939&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02830702-6A1216939&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Genesis	10.8Moz	4.3Moz	15.1Moz	3.3Moz	<a href="https://genesisminerals.com.au/our-assets/resources-reserves/">https://genesisminerals.com.au/our-assets/resources-reserves/</a>
Catalyst	2.6Moz	0.7Moz	3.3Moz	0.8Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829021-6A1216204&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02829021-6A1216204&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Westgold	8.5Moz	4.4Moz	13.0Moz	3.2Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02792997-6A1201714&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02792997-6A1201714&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>

Source: Company public disclosures.  
Note: Rounding errors may occur.



# Appendix: TSX Peer Comparison Data

Company	M&I Resource	Inferred Resource	Total Resource	Total Reserves	Source
Westgold	8.5Moz	4.4Moz	13.0Moz	3.2Moz	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02792997-6A1201714&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02792997-6A1201714&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Alamos	19.5Moz	8.0Moz	27.5Moz	13.0Moz	<a href="https://s24.q4cdn.com/779615370/files/doc_downloads/2024/07/Alamos-2023-Reserve-Resource_July-2024-Update_Final.pdf">https://s24.q4cdn.com/779615370/files/doc_downloads/2024/07/Alamos-2023-Reserve-Resource_July-2024-Update_Final.pdf</a>
Endeavour	23.7Moz	4.8Moz	28.5Moz	12.0Moz	<a href="https://www.endeavourmining.com/our-business/reserves-and-resources">https://www.endeavourmining.com/our-business/reserves-and-resources</a>
B2Gold	19.6Moz	7.5Moz	27.1Moz	8.2Moz	<a href="https://www.b2gold.com/projects/reserves-resources/">https://www.b2gold.com/projects/reserves-resources/</a>
Lundin	7.0Moz	1.5Moz	8.5Moz	5.5Moz	<a href="https://lundingold.com/fruta-del-norte/reserves-and-resources/">https://lundingold.com/fruta-del-norte/reserves-and-resources/</a>
Eldorado	22.8Moz	7.5Moz	30.3Moz	11.7Moz	<a href="https://www.eldoradogold.com/assets/resources-and-reserves/default.aspx">https://www.eldoradogold.com/assets/resources-and-reserves/default.aspx</a>
Equinox	35.7Moz	11.3Moz	47.0Moz	19.1Moz	<a href="https://www.equinoxgold.com/wp-content/uploads/2024/05/EQX-MRMR.pdf">https://www.equinoxgold.com/wp-content/uploads/2024/05/EQX-MRMR.pdf</a>
IAMGOLD	18.3Moz	7.3Moz	25.6Moz	7.8Moz	<a href="https://s202.q4cdn.com/468687163/files/doc_news/2024/02/iag-2024-mrnr-estimate.pdf">https://s202.q4cdn.com/468687163/files/doc_news/2024/02/iag-2024-mrnr-estimate.pdf</a>
OceanaGold	8.3Moz	2.3Moz	10.6Moz	4.9Moz	<a href="https://filecache.investorroom.com/mr5ir_oceanagold/618/OGC%20Corporate%20Presentation%20May%202024.pdf">https://filecache.investorroom.com/mr5ir_oceanagold/618/OGC%20Corporate%20Presentation%20May%202024.pdf</a>
Dundee	2.8Moz	6.3Moz	9.1Moz	5.0Moz	<a href="https://dundeeprecious.com/site/assets/files/16271/0124-january-investor-presentation-website.pdf">https://dundeeprecious.com/site/assets/files/16271/0124-january-investor-presentation-website.pdf</a>
Centerra	6.9Moz	0.2Moz	7.1Moz	3.6Moz	<a href="https://wp-centerra-2023.s3.ca-central-1.amazonaws.com/media/2024/02/14172557/Mineral-Reserves-and-Mineral-Resources-Table-FY2023.pdf">https://wp-centerra-2023.s3.ca-central-1.amazonaws.com/media/2024/02/14172557/Mineral-Reserves-and-Mineral-Resources-Table-FY2023.pdf</a>
Torex	5.5Moz	1.3Moz	6.8Moz	3.4Moz	<a href="https://torexgold.com/assets/reserves-and-resources/">https://torexgold.com/assets/reserves-and-resources/</a>
New Gold	5.3Moz	0.2Moz	5.6Moz	3.2Moz	<a href="https://s28.q4cdn.com/380852864/files/doc_downloads/reserves-resources/2024/02/reserves-and-resources-2023.pdf">https://s28.q4cdn.com/380852864/files/doc_downloads/reserves-resources/2024/02/reserves-and-resources-2023.pdf</a>
SSR Mining	11.3Moz	2.6Moz	14.0Moz	7.3Moz	<a href="https://www.ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1">https://www.ssrmining.com/_resources/pdfs/Reserves-and-Resources.pdf?v=0.1</a>

Source: Company public disclosures.  
Note: Rounding errors may occur.