



MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Twelve Months Ended 30 June 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") represents significant factors and information management deems essential for understanding the consolidated financial condition and operational performance of Westgold Resources Limited and its subsidiaries ("**Westgold**" or the "**Company**") and of the Consolidated Entity, being the Company and its controlled entities (the "**Group**"), for the three and twelve months ended 30 June 2025. This MD&A should be read alongside the Company's Reviewed Interim Condensed Financial Report for the six months ("**H1 FY25**") ended 31 December 2024, the Quarterly Activity Reports lodged with the Australian Securities Exchange ("**ASX**") and the Audited Consolidated Financial Report and related notes for the year ended 30 June 2024 and 2025. The Audited Consolidated Financial Report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("**AASB**"), which also comply with International Financials Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Unaudited Interim Condensed Financial Report has been prepared in accordance with AASB 134 *Interim Financial Reporting*. This MD&A includes certain forward-looking statements, with reference made to the "Cautionary Statement Regarding Forward-Looking Information" located at the end of this document.

For the purpose of preparing this MD&A, management, together with the Company's Board of directors, regards information as material if:

- (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or
- (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Additional information related to the Company, can be viewed on the ASX website (www.asx.com.au), SEDAR+ (www.sedarplus.ca) and the Company's website (www.westgold.com.au).

This MD&A includes certain non-IFRS measures. The Company believes that these measures provide investors with enhanced ability to evaluate the underlying performance of the Company. Non-IFRS measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other issuers.

All dollar figures stated herein are expressed in Australian dollars ("**AUD**") and Millions of dollars are expressed in ("**M**"), except for per share or per ounce amounts or unless otherwise specified. Information contained herein is presented as at 30 June 2025, unless otherwise indicated. The issue date of this MD&A is 28 August 2025.

HIGHLIGHTS Q4 FY25

Introduction

The Group operates across the Murchison and Southern Goldfields regions of Western Australia. The Murchison Operations incorporate multiple underground mines (Big Bell, Great Fingall, Fender, Bluebird-South Junction and Starlight) and three processing hubs (Tuckabianna, Bluebird and Fortnum).

The Southern Goldfields Operations incorporate the Beta Hunt and Two Boys underground mines and the Higginsville processing hub. The Lakewood processing hub, which was acquired as part of the Southern Goldfields Operations, was divested at the end of Q3 FY25.

- **Production**

Westgold achieved a record quarterly production of **88,022oz** in **Q4 FY25**. The increase in production came from the Murchison where **54,811oz** were produced (Q3 FY25: 42,906oz), with this lift attributed to the access to stopes at Bluebird-South Junction and the higher grade Galaxy lodes at Starlight. The Southern Goldfields produced **33,211oz** (Q3 FY25: 37,201oz), with the quarter-on-quarter reduction attributable to intermittent issues associated with older equipment in the load and haul fleet at Beta Hunt.

- **Revenue**

In **Q4 FY25**, **71,500oz** of gold was sold at a record achieved gold price of **\$5,174/oz** generating **\$370M** in revenue. This was higher than the \$363M generated in Q3 FY25, in which 78,398oz were sold at an achieved gold price of \$4,430/oz. The increase in revenue was due to the higher achieved gold price. Westgold continues to be free of any fixed forward sales contracts and continues to be favourably exposed to the elevated spot prices for gold.

Production and Processing Costs: **1,408,120t** of ore was processed in **Q4 FY25** (Q3 FY25 – 1,296,656t) at an average grade of **2.1g/t Au** (Q3FY25 – 2.1g/t Au). Group All-In Sustaining Cost (“AISC”) in **Q4 FY25** was **\$237M** (Q3 FY25 – \$227M), with the \$10M variance mainly a result of increased mining activity and gold production in Q4 across the group.

- **AISC per Ounce Produced**

The AISC for **Q4 FY25** of **\$2,688/oz** decreased from \$2,829/oz Q3 FY25 as a result of increased mining activity and gold production in Q4 across the group.

- **Mine Operating Cash Flow**

With an AISC margin in **Q4 FY25** of **\$2,486/oz over** achieved gold price (Q3 FY25 – \$1,801/oz), Westgold’s operations generated **\$219M** of mine operating cashflows.

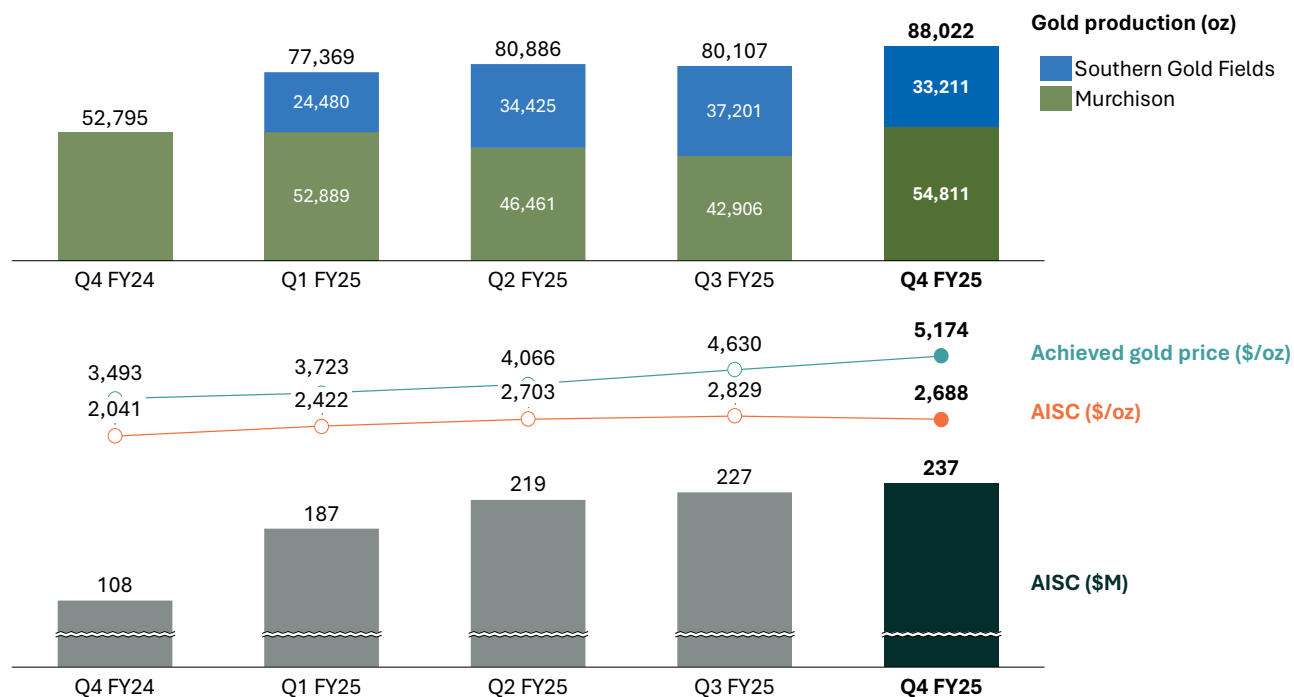


Figure 1: Westgold Quarterly Production (oz), Achieved Gold Price and AISC (\$/oz)

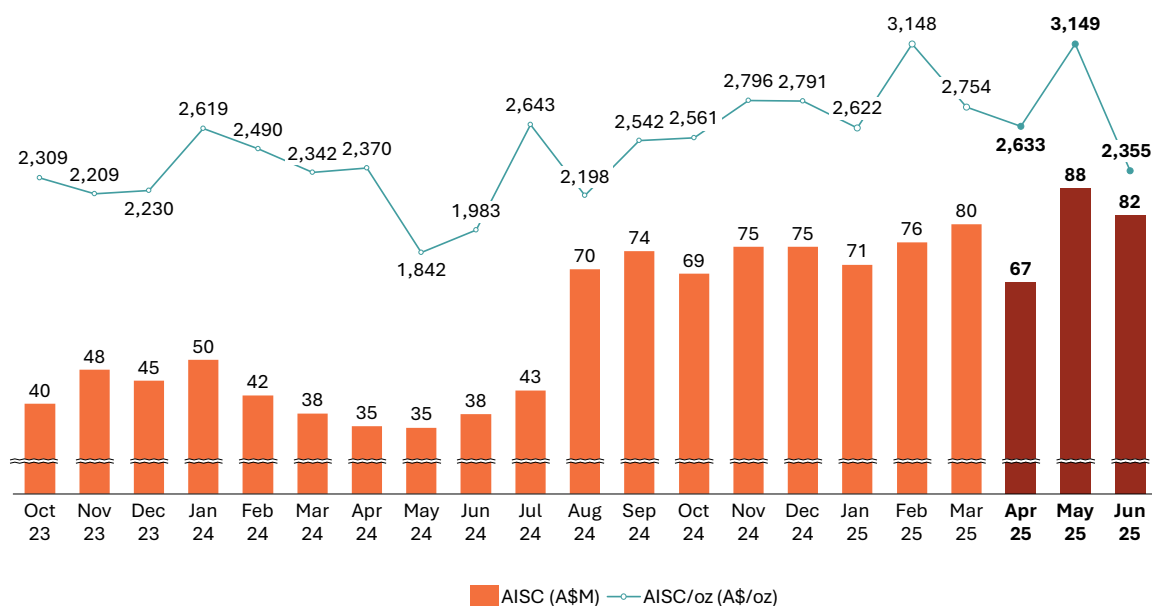


Figure 2: Westgold Monthly AISC (\$'m) & (\$/oz)

- **Cash, Bullion and Investments**

Westgold closed the quarter with cash, bullion and liquid investments of **\$364M**. This result was driven by consistent group gold production and increased gold prices building \$171M of cash from operations, and proceeds from the Lakewood divestment.

Description	Mar 2025 Quarter (\$M)	Jun 2025 Quarter (\$M)	Variance (\$M)	Variance (%)
Cash	179	240	61	34
Bullion	28	96	68	243
Investments	25	28	3	12
Cash, Bullion and Investments	232	364	132	57

Key Growth Highlights

- **Higginsville Expansion Plan (HXP)**

A detailed engineering study, upgrading the existing 1.6Mtpa Higginsville mill to 2.6Mtpa has been awarded. This study will be predicated on an installed capacity of 2.6Mtpa with key processing equipment oversized to make future allowance for the possible expansion to circa 4Mtpa.

- **Portfolio Review – Divestment Programme**

Westgold's corporate strategy is to simplify its portfolio and focus on its larger or higher-grade operating assets. A portfolio review undertaken during the quarter has now prioritised several of Westgold's smaller assets for divestment. These assets include the Comet underground mine at Cue, the Paddy's Flat underground complex at Meekatharra, the South Emu-Triton package (Reedy's), Peak Hill (near Fortnum) and the Mt Henry-Selene assets (near Norseman).

The formal divestment process will commence during Q1, FY26.

Other Corporate Highlights

- **Ivan Mullany joins the Board**

During the quarter, Mr Ivan Mullany was appointed to Westgold's Board of Directors as a Non-Executive Director, bringing with him an extensive international career in consultancy and management within the mining sector. Having held key leadership positions in various global mining companies, Mr Mullany has a proven track record of driving operational efficiency and strategic growth initiatives. His addition to the Board of Directors is expected to enhance Westgold's ability to optimize operations and deliver lasting value to shareholders as the Company pursues significant growth opportunities and operational savings.

DESCRIPTION OF BUSINESS

Westgold Resources Limited is a leading, unhedged ASX200 gold producer, committed to unearthing enduring value for all its stakeholders.

Westgold's vision is to become the Australian gold company of choice, sustaining safe, responsible and profitable production.

It's current business encompasses mines and processing plants across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.

The gold endowment of these regions are extensive with the Murchison and Southern Goldfields being amongst the largest historic goldfields in Western Australia. In FY25, Westgold reported a total Mineral Resource of 13.1 million ounces and 3.3 million ounces of gold in Ore Reserves in compliance with JORC Code 2012 ("JORC").

Business Values

Westgold is committed to upholding the highest standards of ethical conduct and responsible mining practices. Westgold's core values are deeply integrated into its daily operations and strategic decisions. These values include:

- **Choose Safety**
 - Think safety and act safely;
 - Look out for each other;
 - Protect our environment.
- **Show Respect**
 - Appreciate everyone for who they are and what they contribute;
 - Enable everyone to do a great job;
 - Grow strong teams and communities.
- **Create Value**
 - Plan to succeed as a team;
 - Execute with excellence;
 - Rise to the challenge and keep on improving.

These values define Westgold's corporate identity and also drive its approach to business and its relationships with stakeholders. By adhering to these principles, Westgold aims to continue building a resilient and sustainable mining operation.

ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

People

In Q4 FY25, total headcount reduced 4% to 2,227 employees, contractors and labour hire while the employee initiated turnover rate continued to decline.

Safety and Sustainability

Safety

Westgold delivered a strong safety and sustainability performance in Q4 FY25, reinforcing its commitment to responsible operations and continuous improvement.

Safety performance improved across most key indicators, with the Total Recordable Injury Frequency Rate (**TRIFR**) reducing to 5.67 by the end of June. This marks a significant improvement from the prior quarter and reflects the effectiveness of targeted safety initiatives and operational discipline. The Lost Time Injury Frequency Rate (**LTIFR**) fell to 0.39, and the Serious Potential Incident Frequency Rate (**SPIFR**) improved to 8.21, continuing the downward trend across the business.

A comprehensive review of Westgold's emergency systems and processes, with site-level verification of findings has been performed, to ensure a standardised, emergency and crisis management system is maintained throughout Westgold. Westgold also advanced its occupational health and hygiene program, with a comprehensive review of current processes.

This program includes review of site Health and Hygiene Management Plans and Hygiene Risk Assessments across all Westgold sites and development of a standardised database to support compliance, data integrity, and reporting automation.

Training

Westgold achieved a major milestone with the new Maddington Supply and Training Centre becoming fully operational.

The centre now delivers training programs including Forklift, Working at Heights, Confined Space Entry, and First Aid, supporting statutory compliance and building internal capability.

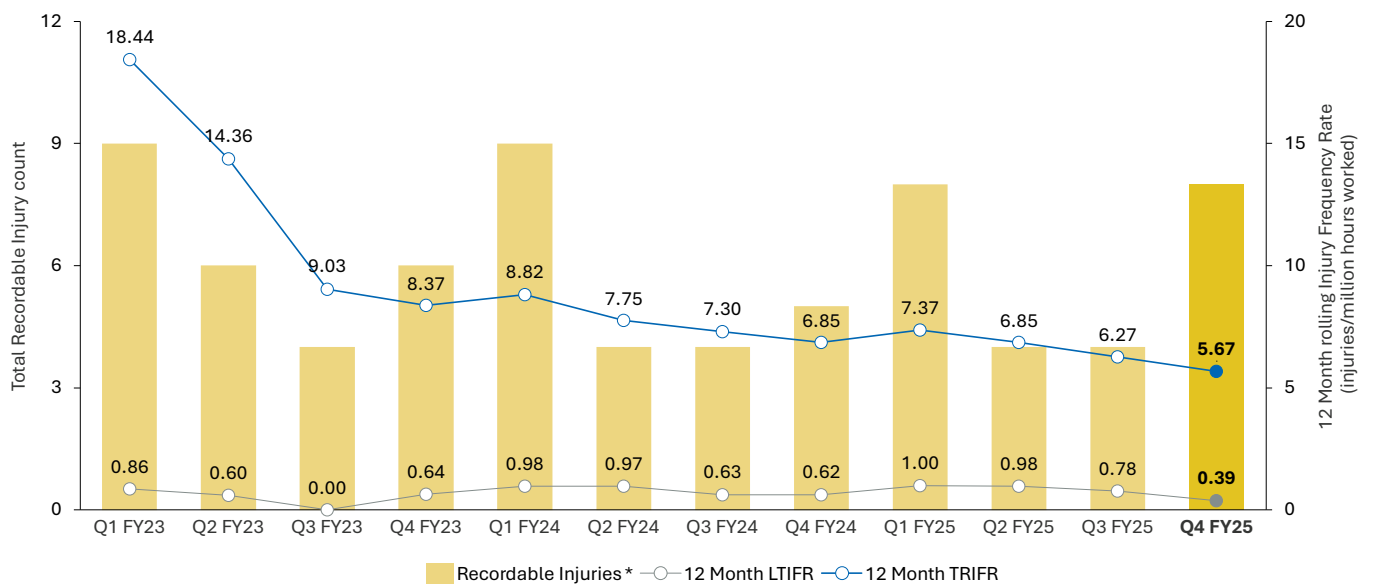
Environment

Environmental performance remained strong.

No significant environmental incidents were recorded during the quarter, with investment in long term mine infrastructure including:

- Commissioning of the Tuckabianna West Tailings Storage Facility;
- Construction compliance for the Higginsville TSF raise; and
- Environmental approvals for a new LNG power station at Great Fingall and a new TSF at Fortnum.

Westgold completed its AASB S2 gap assessment and commenced implementation of the roadmap for FY26. This initiative aims to ensure the Company's 2025 Sustainability Report is aligned with Global Reporting Initiative standards and also provides a databook to support auditability.



* No recordable injuries in Q3 FY25

Figure 3: The TRIFR Decreased in Q4 FY25

OVERALL PERFORMANCE AND OPERATING RESULTS Q4 FY25

Operating Data

Westgold's quarterly physical and financial outputs for the Three Months Ended 30 June 2025 and prior corresponding periods are summarised in Table 1, 2 and 3 below.

Table 1: Westgold's Operating Performance

Operating Performance	Three Months Ended				
	Q4 FY25 30 Jun 2025	Q3 FY25 31 Mar 2025	Q2 FY25 31 Dec 2024	Q1 FY25 30 Sep 2024 ²	Q4 FY24 30 Jun 2024
Gold Operations (Consolidated)					
Tonnes milled (t)	1,408,120	1,296,656	1,342,005	1,289,561	862,889
Recoveries	92%	91%	91%	90%	89%
Gold milled, grade (g/t Au)	2.1	2.1	2.1	2.1	2.1
Gold produced (ounces) ²	88,022	80,107	80,886	77,369	52,795
Gold sold (ounces)	71,500	78,398	86,879	72,202	58,575
Average realised price (\$/oz sold)	\$5,174	\$4,630	\$4,066	\$3,723	\$3,493
Cash operating cost (\$'M produced) ¹	\$222	\$209	\$205	\$161	\$82
Cash operating costs (\$/oz produced) ¹	\$2,522	\$2,601	\$2,531	\$2,084	\$1,555
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,688	\$2,829	\$2,703	\$2,422	\$2,105
Gold (Murchison)					
Tonnes milled (000s)	940,810	751,207	749,182	878,890	862,889
Gold milled, grade (g/t Au)	2.0	2.0	2.1	2.1	2.1
Gold produced (ounces)	54,811	42,906	46,461	52,889	52,795
Gold sold (ounces)	42,879	43,824	50,263	49,813	58,575
Cash operating cost (\$'M produced) ¹	\$126	\$122	\$109	\$101	\$82
Cash operating cost (\$/oz produced) ¹	\$2,298	\$2,834	\$2,337	\$1,912	\$1,555
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,503	\$3,160	\$2,556	\$2,294	\$2,105
Gold (Southern Goldfields)					
Tonnes milled (000s)	467,310	545,449	592,823	410,671	-
Gold milled, grade (g/t Au)	2.4	2.3	2.0	2.0	-
Gold produced (ounces)	33,211	37,201	34,425	24,480	-
Gold sold (ounces)	28,621	35,574	36,616	22,389	-
Cash operating cost (\$'M produced) ¹	\$96	\$87	\$96	\$60	-
Cash operating cost (\$/oz produced) ¹	\$2,891	\$2,333	\$2,802	\$2,457	-
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,992	\$2,446	\$2,903	\$2,696	-

1. Non-IFRS: The definition and reconciliation of these measures are included in the "Non-IFRS Measures" section of this MD&A.
2. The Southern Goldfields production in Q1 FY25 includes two months' worth of production subsequent to the acquisition of Karora.

Table 2: Westgold's Q4 FY25 Mining Physicals

	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Murchison	768	2.27	55,949
Bluebird	170	2.57	14,027
Fender	90	1.92	5,551
Big Bell	279	1.83	16,416
Great Fingall	32	1.44	1,498
Starlight	197	2.92	18,457
Southern Goldfields	496	2.27	36,325
Beta Hunt	383	2.32	28,533
Two Boys	56	2.92	5,210
Lake Cowan OP	57	1.39	2,582
GROUP	1,264	2.27	92,274

Table 3: Westgold's Q4 FY25 Processing Physicals

	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Murchison	941	1.98	91	54,811
Bluebird	159	2.54	95	12,426
Fender	47	1.95	91	2,686
Open Pit & Low Grade ¹	171	0.91	91	4,528
Bluebird Hub	377	1.73	94	19,640
Big Bell	268	1.83	88	13,801
Fender	33	2.32	88	2,134
Great Fingall	9	1.36	90	353
Open Pit & Low Grade	23	1.15	86	734
Tuckabianna Hub	333	1.81	88	17,022
Starlight	191	3.04	93	17,273
Open Pit & Low Grade	40	0.73	92	876
Fortnum Hub	231	2.64	93	18,149
Southern Goldfields	467	2.37	93	33,211
Beta Hunt	356	2.48	94	26,597
Two Boys	52	3.02	91	4,633
Lake Cowan	24	1.40	92	1,014
Open Pit & Low Grade	35	0.94	92	967
GROUP TOTAL	1,408	2.11	92	88,022

¹ Includes low grade ore mined at Big Bell and stockpiles from Starlight, trucked to Bluebird

Q4 FY25 Group Performance

Westgold processed **1,408,120t** (Q3 FY25 – 1,296,356t) of ore in total at an average grade of **2.1g/t Au** (Q3 FY25 – 2.1g/t Au), producing **88,022oz** of gold (Q3 FY25 – 80,107oz). Group **AISC** in Q4 FY25 was **\$237M** (Q3 FY25 - \$227M). The \$10M increase was mainly as a result of increased mining activity and gold production in Q4 across the group.

Murchison

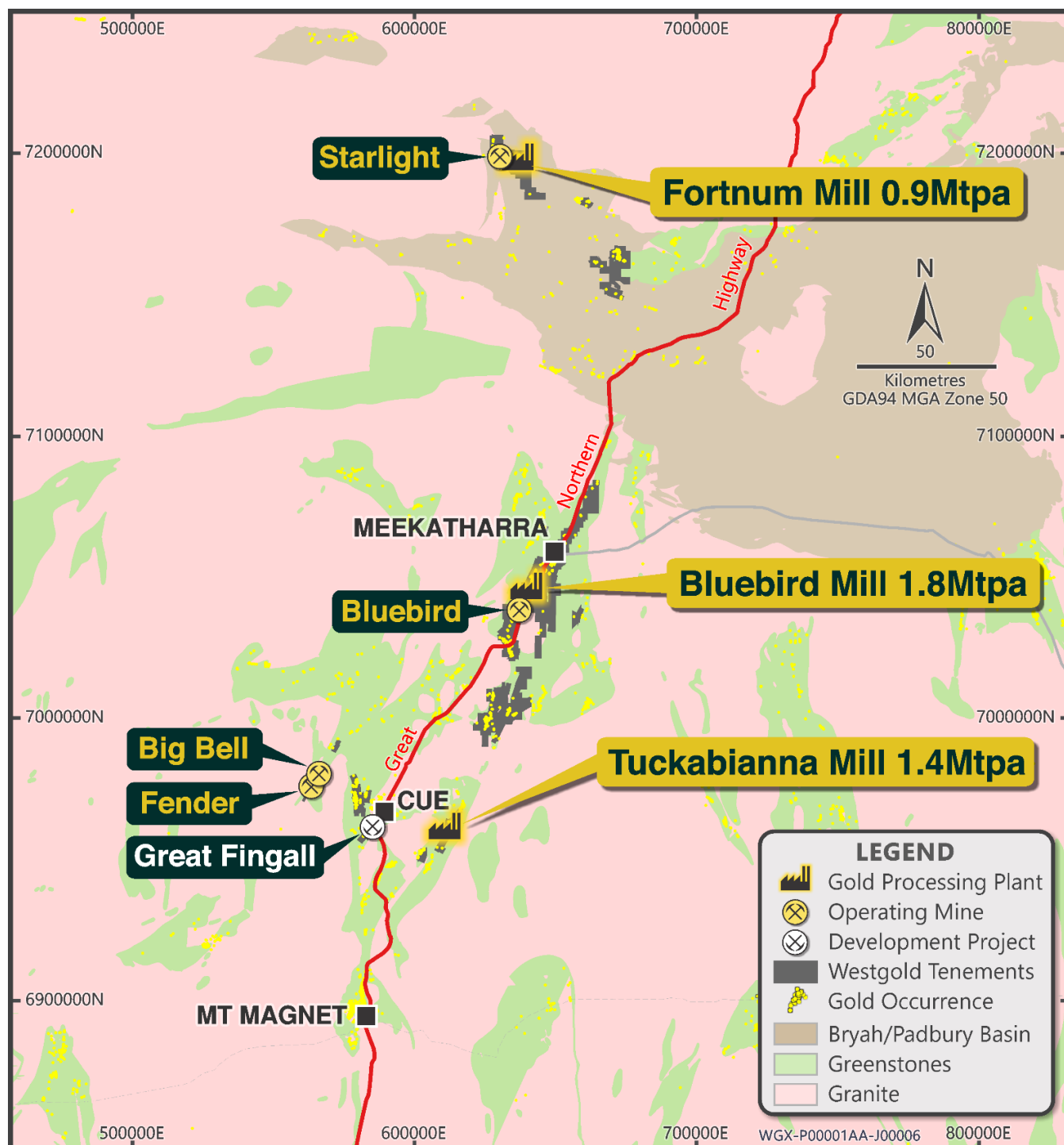


Figure 4: Murchison Location Map

■ **Bluebird-South Junction Underground Mine (Meekatharra)**

Bluebird-South Junction mined 170kt at 2.57 g/t for 14,027oz (Q3 FY25: 109kt at 2.71 g/t for 9,483oz), with higher ore production quarter on quarter offset by slightly lower grades.

During the quarter, Westgold gained access across two levels of the South Junction mine, which delivered increased production from the mine during the quarter. Following assessment of footwall ground conditions, Westgold commenced a process of transitioning its mine design from transverse to predominantly longitudinal open stoping.

By placing development predominately within the more competent orebody and minimising work in the ultramafic host rock, this mine design supports sustainable operations over its multi-decade mine life.

With the installation of the paste plant mostly complete, Westgold is expecting to commence paste filling at Bluebird-South Junction in late Q1 FY26, enabling near 100% orebody extraction from underground.

This transition in mine design and the commencement of paste fill will initially result in lower mining rates for the first half of FY26 whilst the mine remains development constrained and limited by number of parallel mining areas. A steady ramp up is expected to follow as the requisite independent mining fronts are established to sustain a 1-1.2Mtpa mining rate from Bluebird-South Junction by the end of FY26.

In conjunction with the expansion in mining rates, project works remain on track for underground HV electrical upgrades, primary ventilation upgrades and paste fill infrastructure. The completion of these projects will ensure sustained production growth from South Junction.

■ **Bluebird Mill (Meekatharra)**

Q4 FY25 gold production at the Bluebird Mill was steady with increased throughput on lower grade. The mill processed 377kt at 1.73g/t (Q3 FY25: 240kt at 2.00g/t) with 94% recovery (Q3 FY25: 92%) for 19,640oz (Q3 FY25: 14,136oz).

Increased production from Bluebird-South Junction, haulage of low-grade stockpile feed (predominantly from Fortnum), and Big Bell and Fender material surplus to Tuckabianna requirements drove the quarter on quarter throughput increase at the Bluebird Mill.

■ **Fender Underground Mine (Cue)**

The marginal improvement in ore production at Fender quarter on quarter was offset by a known reduction in mined grade in the current mining area, with the mine delivering 90kt at 1.92g/t for 5,551oz (Q3 FY25: 79kt at 2.37g/t for 6,048oz). Fender is expected to continue to deliver consistently with an improved head grade in Q1 FY26.

■ **Big Bell Underground Mine (Cue)**

Big Bell mined 279kt at 1.83g/t for 16,416oz (Q3 FY25: 246kt at 1.80g/t for 14,251oz).

Production from Big Bell increased quarter on quarter as the expansion of the Upper Cave continued to increase output. Upper Cave production in Q4 FY25 represented ~60% of total Big Bell mine output, with the remainder coming from the Lower Cave and adjacent stopes. Westgold expects the proportion of Upper Cave ore in total Big Bell production to continue to increase over FY26.

Westgold deferred the Big Bell Deeps expansion in early FY25 (the development of the deeper long hole open stoping mining operation under the sub-level cave) to prioritise the larger Bluebird-South Junction and Beta Hunt mine expansions and to capitalise on relatively simple upper cave opportunity.

This allowed deferral of approximately \$20M of capital spend at Big Bell and provide the opportunity to evaluate new options to enhance Big Bell Deeps expansion economics. These option studies and additional drilling are underway.

■ **Great Fingall Underground Mine (Cue)**

Mining commenced at Great Fingall, from the lower grade Great Fingall flats area which delivered 32kt at 1.44g/t for 1,498oz, with the ore transported to Tuckabianna for processing.

In parallel, decline development continued to progress toward the first production levels from the higher grade virgin stopes, with stoping expected to commence in Q1 FY26 following the completion of dewatering activities.

Barminto Limited (Barminto), a leading underground mining services provider, has been formally awarded the mining contract for Great Fingall. The contract encompasses all aspects of underground development, production, and associated services at Great Fingall. Barminto is set to mobilise their specialist workforce and equipment to site, with a transition anticipated in September 2025. This partnership is expected to accelerate production ramp-up at Great Fingall, capitalising on Barminto's extensive experience in similar underground mining projects across Australia.

Westgold is also preparing to initiate comprehensive resource definition and extensional drilling programs at Great Fingall. These initiatives will focus on the Great Fingall Reef, Golden Crown, Sovereign, and several additional targets identified beyond the current mine plan but accessible from the new development.

■ **Tuckabianna Mill (Cue)**

Tuckabianna processed 333kt at 1.81g/t (Q3 FY25: 310kt at 1.86g/t) with an 88% recovery rate (Q3 FY25: 88%), yielding 17,022oz (Q3 FY25: 16,264oz).

The production increase at Tuckabianna quarter on quarter was driven by increased ore production at Big Bell, predominantly from the upper cave.

Tuckabianna completed a planned 6-day long shutdown early July 2025 following the end of the period.

■ **Starlight Underground Mine (Fortnum)**

Starlight UG mined 197kt at 2.92g/t for 18,457oz (Q3 FY25: 147kt at 2.64g/t for 12,495oz). Ore volumes mined saw a 34% increase quarter on quarter due to the use of new, high performing fleet increasing mine productivity with access to a third mining front in the Galaxy zone. Mined grade also increased quarter on quarter with mining of the higher grade Galaxy stopes commencing during Q4 FY25.

Following the completion of planned primary fan upgrades in Q3 FY25, further ventilation upgrades are scheduled for Q1 FY26 and Q3 FY26 to support Life of Mine plans at a ~80kt/month production rate.

■ **Fortnum Processing Hub (Fortnum)**

In Q4 FY25, Fortnum processed 231kt at 2.64g/t (Q3 FY25: 202kt at 2.08g/t) with 93% recovery (Q3 FY25: 93%) for 18,149oz (Q3 FY25: 12,506oz). The higher gold production, driven by increased production from Starlight and reduced processing of stockpile ore.

Southern Goldfields

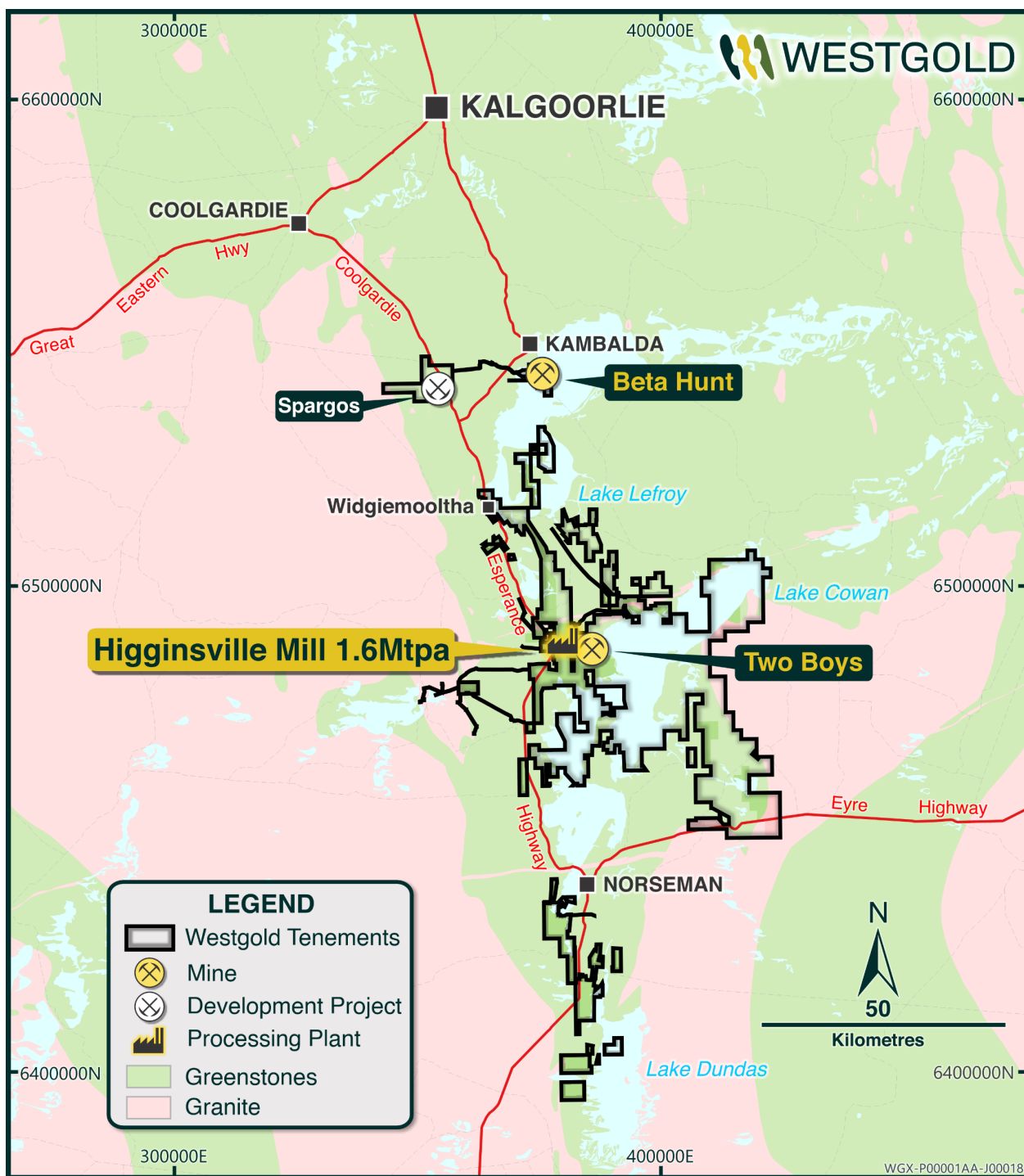


Figure 5: Southern Goldfields Location Map

■ **Beta Hunt Underground Mine (Kambalda)**

Beta Hunt achieved improved mining rates quarter on quarter, mining 383kt at 2.32g/t for 28,533oz (Q3 FY25: 363kt at 2.79g/t for 32,498oz). The improved rates were achieved despite experiencing multiple truck reliability issues, leaving the haulage fleet under capacity. To maintain mining rates, mining was focussed on upper, lower grade regions which adversely affected mined grade.

Mine outputs at times were also impacted by critical infrastructure restrictions. The additional water supply project is now completed securing Beta Hunt's access to a clean water supply. Ventilation upgrades at Beta Hunt have seen minor delays with fan commission occurring in early August.

The power supply upgrade project work at Beta Hunt is now also complete, establishing reliable power with increased capacity to support future growth.

■ **Two Boys Underground Mine (Higginsville)**

Production from the small Two Boys underground mine improved by 23% this quarter with higher tonnes and grade, having mined 56kt at 2.92g/t for 5,210oz (Q3 FY25: 52kt at 2.52g/t for 4,213oz). Grade control drilling completed to date has enabled the development of a mine plan which now establishes a 12-month planning horizon.

■ **Lake Cowan Open Pits (Higginsville)**

Lake Cowan mined 57kt at 1.39g/t for 2,582oz.

Mining at the Lake Cowan open pits commenced in early Q4 FY25 with open pit contractor Mineral Mining Services Pty Ltd having mobilised in April. With the pre-strip completed in Q4 FY25, ore production is expected to peak in Q1 FY26 prior to the pit completion at the end of the quarter.

Excess soft oxide Lake Cowan ore will be stockpiled and processed over the course of FY26.

■ **Southern Goldfields processing**

The 1.6Mtpa Higginsville processing plant processed 382kt at 2.42g/t (Q3 FY25: 333kt at 2.17g/t) with a 93% recovery (Q3 FY25: 93%), producing 27,698oz (Q3 FY25: 21,804oz).

Higginsville currently relies on Beta Hunt underground ore as its primary ore feed sources, and is supplemented by Two Boys, Lake Cowan and Low-Grade Stockpiles. During the quarter, increased volumes of Beta Hunt ore and the addition of Lake Cowan ore displaced low grade stockpile feed in the blend, increasing the processing grade compared to Q3.

The divestment of Lakewood was completed at the end of Q3 FY25 to Black Cat Syndicate Limited (ASX: BC8). Westgold has access to 400,000t of toll milling capacity over 2 years with BC8 and in Q4 FY25, the first toll milling parcels were processed.

The Lakewood mill processed 85kt at 2.16g/t (Q3 FY25: 212kt at 2.46g/t) with a 92% recovery (Q3 FY25: 92%), yielding 5,513oz (Q2 FY25: 15,397oz), with the feed being sourced from Beta Hunt.

Operating Costs

Q4 FY25 saw the Group AISC increase to \$237M from Q3 FY25 \$227M.

Murchison

Total AISC of \$138M(Q3 FY25: \$136M), was slightly higher than the prior quarter, mainly due to increased ore mined during the period with higher production at South Junction. This was partially offset by stockpile build up at the end of quarter.

Southern Goldfields

The total AISC in the Southern Operations increased quarter on quarter (Q4 FY25 AISC: \$99M vs Q3 FY25 AISC: \$91M). On a per ounce basis, AISC was higher at \$2,992/oz in Q4 FY25 (Q3 FY25: \$2,446/oz), with the increase being driven primarily by the increased mining of lower grade ore at Beta Hunt.

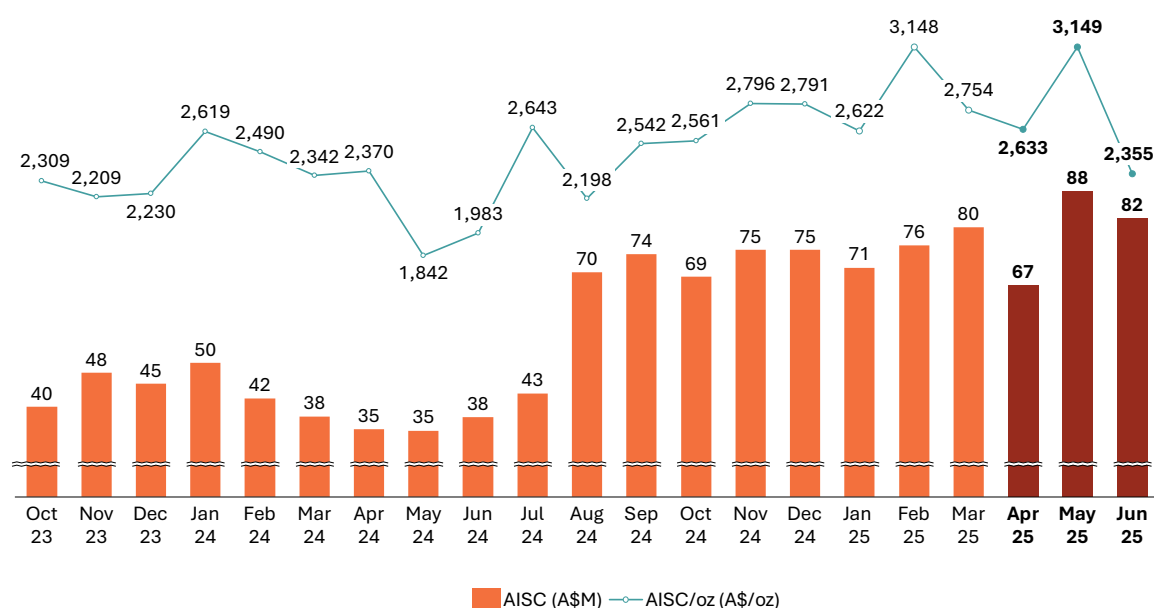


Figure 6: Westgold Monthly AISC (\$'m) & (\$/oz)

Capital Expenditure

Total capital expenditure during Q4 FY25 of \$39M (Q3 FY25: \$46M) includes \$27M of investment in growth projects (Bluebird-South Junction and the Great Fingall development) and \$12M in plant and equipment (processing facilities, ventilation, water and paste infrastructure across the respective sites).

In FY25, Westgold invested \$199M in capital expenditure, in-line with its Capital Guidance of \$200M.

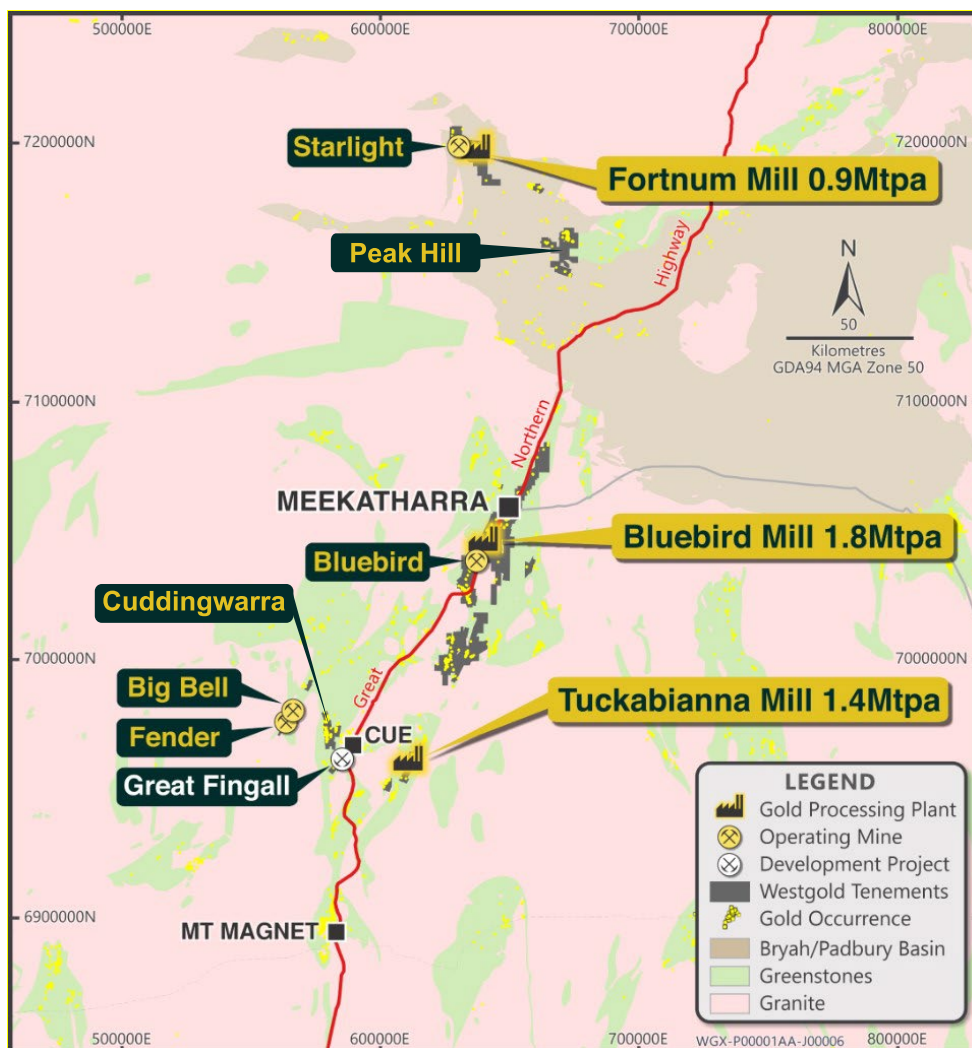
Investment in exploration and resource development of \$9M (Q3 FY25: \$11M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone and Western Flanks at Beta Hunt in the Southern Goldfields. In FY25, Westgold invested \$43M in exploration, marginally lower than Westgold's FY25 exploration guidance of \$50M.

EXPLORATION

Westgold continues to invest in exploration and resource development across the Company's highly prospective tenement portfolio. In Q4 FY25, Westgold invested \$9M in exploration and resource definition across its portfolio. The Company drilled a total of 81,561m.

Murchison

Westgold drilled 48,405m in the Murchison in Q4 FY25.



- **Resource development activities**

Starlight (Fortnum)

Given the ongoing Resource Definition and production success at Nightfall, the Company has continued to prioritise geology work in this area at its Starlight mine. This quarter Nightfall has once again provided a string of high-grade results ahead of the production front of the mine, some of the most specular being:

- **10.00m at 26.42g/t Au from 149.00m in NF1050GC01; and**
- **4.43m at 264.37g/t Au from 111.00m and 15.15m at 17.11g/t Au from 173.00m in NF1050GC42**

Despite the ongoing prominence of Nightfall, the Starlight lodes continue to make a strong contribution to output from the mine, with better results from Starlight this quarter including:

- **14.05m at 11.43g/t Au from 214.00m in ST825RD06;**
- **4.00m at 34.69g/t Au from 180.00m in ST840RD12; and**
- **7.50m at 17.04g/t Au from 123.00m in ST840RD22.**

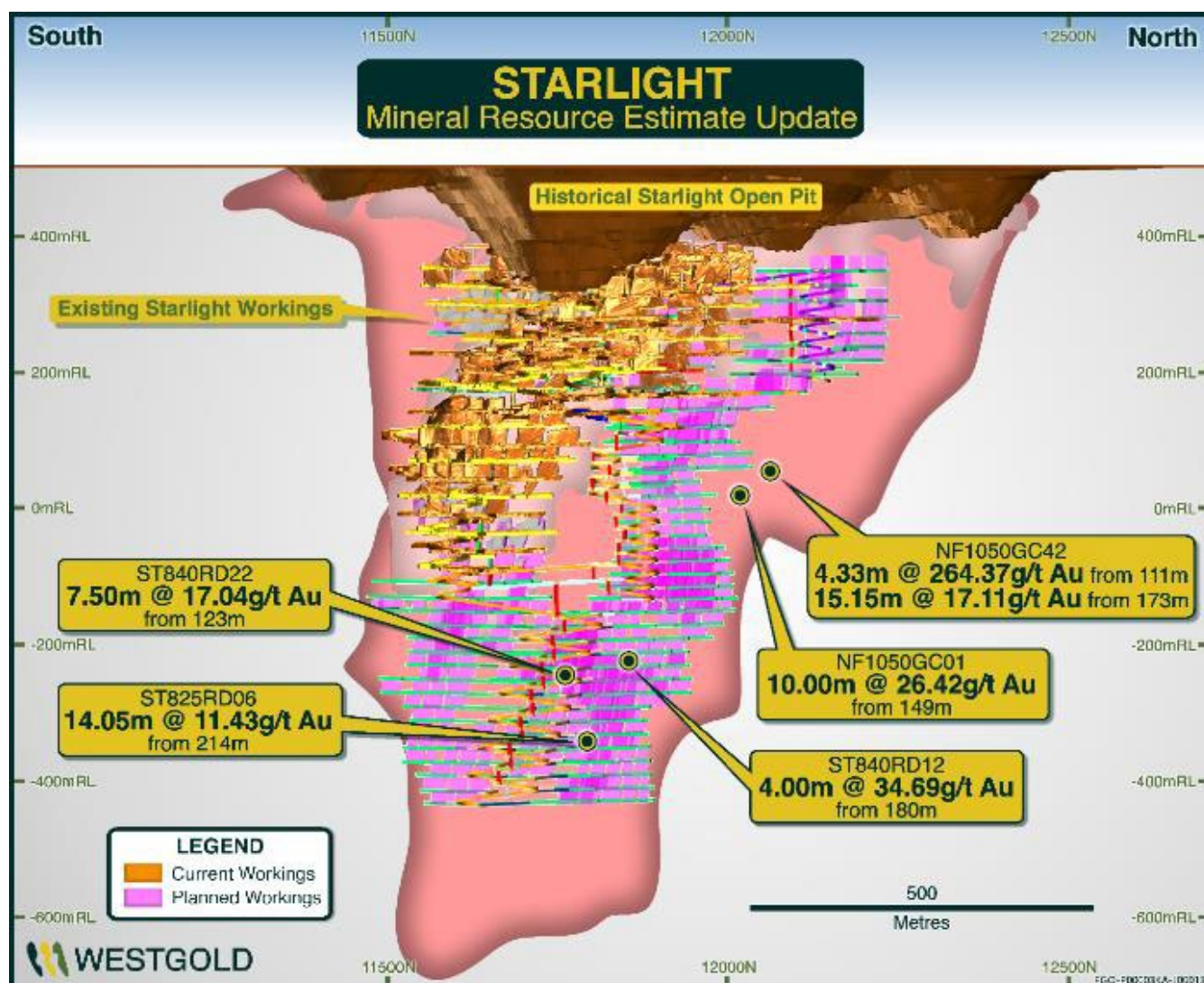


Figure 7: Starlight schematic long-section showing better drill results returned during the quarter.

Bluebird – South Junction (Meekatharra)

At Bluebird - South Junction, the focus of drilling works has reflected the expanding mine scale. Drilling has targeted the Bluebird lodes, the large-scale South Junction Mineral Resource and the growing Polar Star lodes, with highlights including:

- **6.71m at 15.50g/t Au from 100.00m in 25BLDD066 (Bluebird);**
- **3.03m at 157.10g/t Au from 270.00m in 25BLDD001 (Polar Star); and**
- **21.50m at 7.16g/t Au from 185.00m in 25BLDD017 (South Junction).**

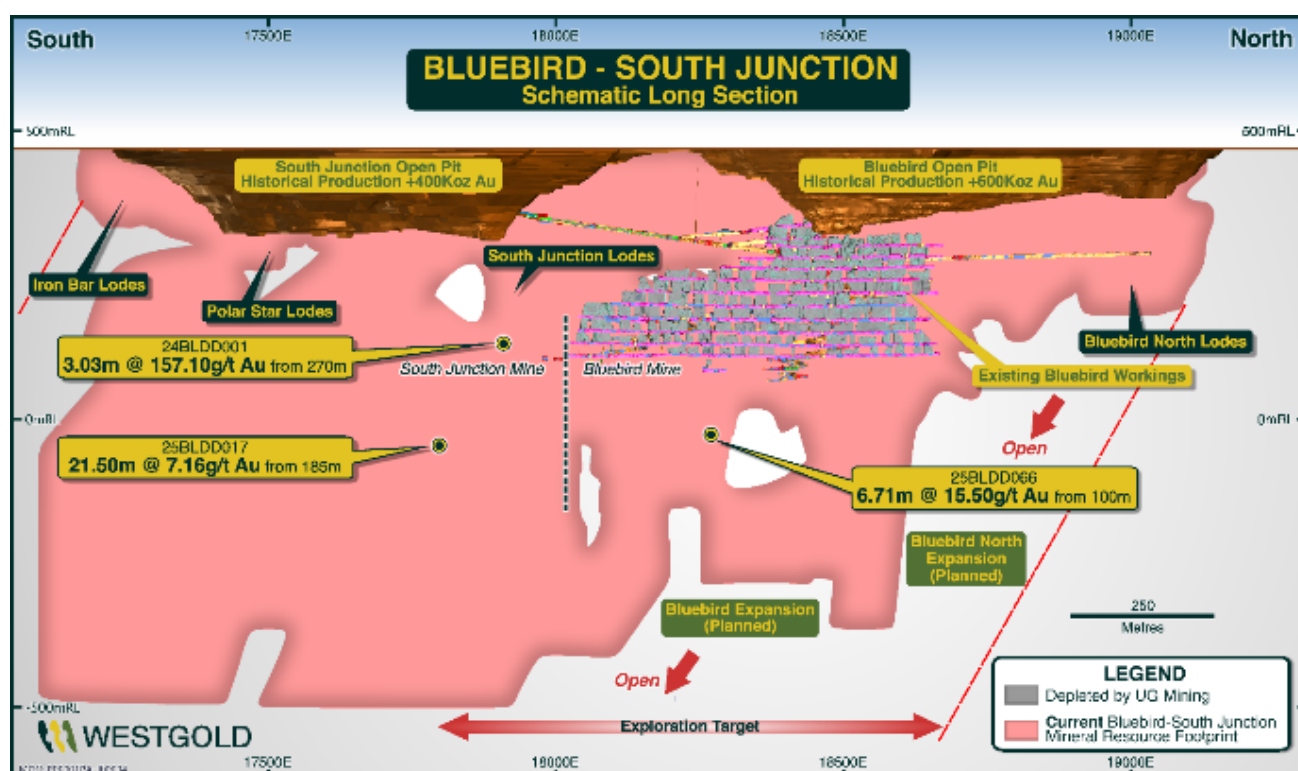


Figure 8: Bluebird-South Junction schematic long-section showing select near mine drill results in Q4.

Big Bell (Cue)

At Cue, the ongoing success of re-accessing the Big Bell Upper Cave (Upper Cave) has allowed Westgold to allocate more focus to this area of the mine in the FY26 Big Bell mine plan. In Q4 FY25, production from the Upper Cave totalled 60% of total mine output from Big Bell, validating this approach.

Given the Upper Cave's increasing importance to the medium-term plan, Westgold has recommenced drilling in this area of the mine, providing the data required for consistent and elevated rates of profitable production. Results such as those presented below highlight the significant opportunity that exists in the Upper Cave, which is independent from the Lower Cave, located higher in the mine, and critically, already capially and operationally developed.

- **21.20m at 3.20g/t Au from 19.00m in 25BBDD0003;**
- **12.03m at 5.68g/t Au from 25.00m in 25BBDD0015; and**
- **14.67m at 3.83g/t Au from 24.00m in 25BBDD0016.**

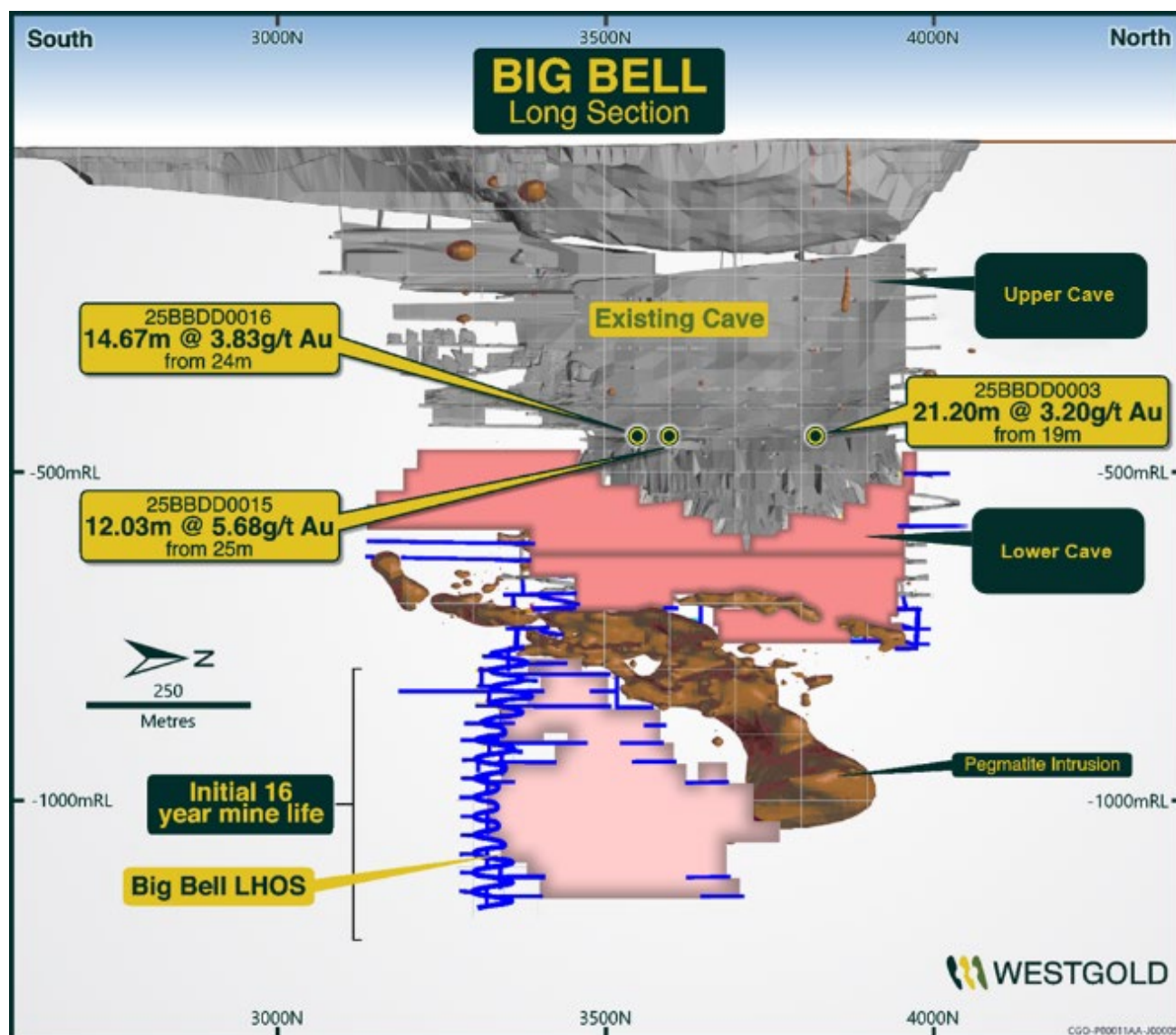


Figure 9: Big Bell schematic long-section showing better drill results returned in Q4 FY25.

Great Fingall (Cue)

The early mining opportunity at Great Fingall was executed this quarter, with production starting from the Great Fingall Flats, an area outside the scope of the Great Fingall Feasibility Study mine plan.

With the initial production milestone reached, Westgold has stepped up its drilling effort, with multiple rigs defining and infilling early production areas from the Golden Crown and Great Fingall virgin stopes, as well as advancing opportunities outside of the current mine plan such as the Sovereign Reef.

Better results returned from this work at Golden Crown in the current quarter include:

- 7.23m at 12.25g/t Au from 312.00m in 24GCDD017; and
- 8.22m at 6.68g/t Au from 194.00m in 25GCDD013.

At Great Fingall the high-grade nature of the primary orebody is demonstrated by results such as:

- 7.76m at 6.56g/t Au from 312.00m in 24GFDD093; and
- 6.27m at 7.75g/t Au from 270.00m in 24GFDD096.

Whilst at Sovereign, the significant exploration upside of the mine complex is highlighted by:

- 4.85m at 3.37g/t Au from 71.00m in 24SVDD023; and
- 15.96m at 23.17g/t Au from 264.00m in 24SVDD038A.

Westgold is following up on this drilling success with two rigs active and a third to be deployed into Great Fingall in Q1, FY26.

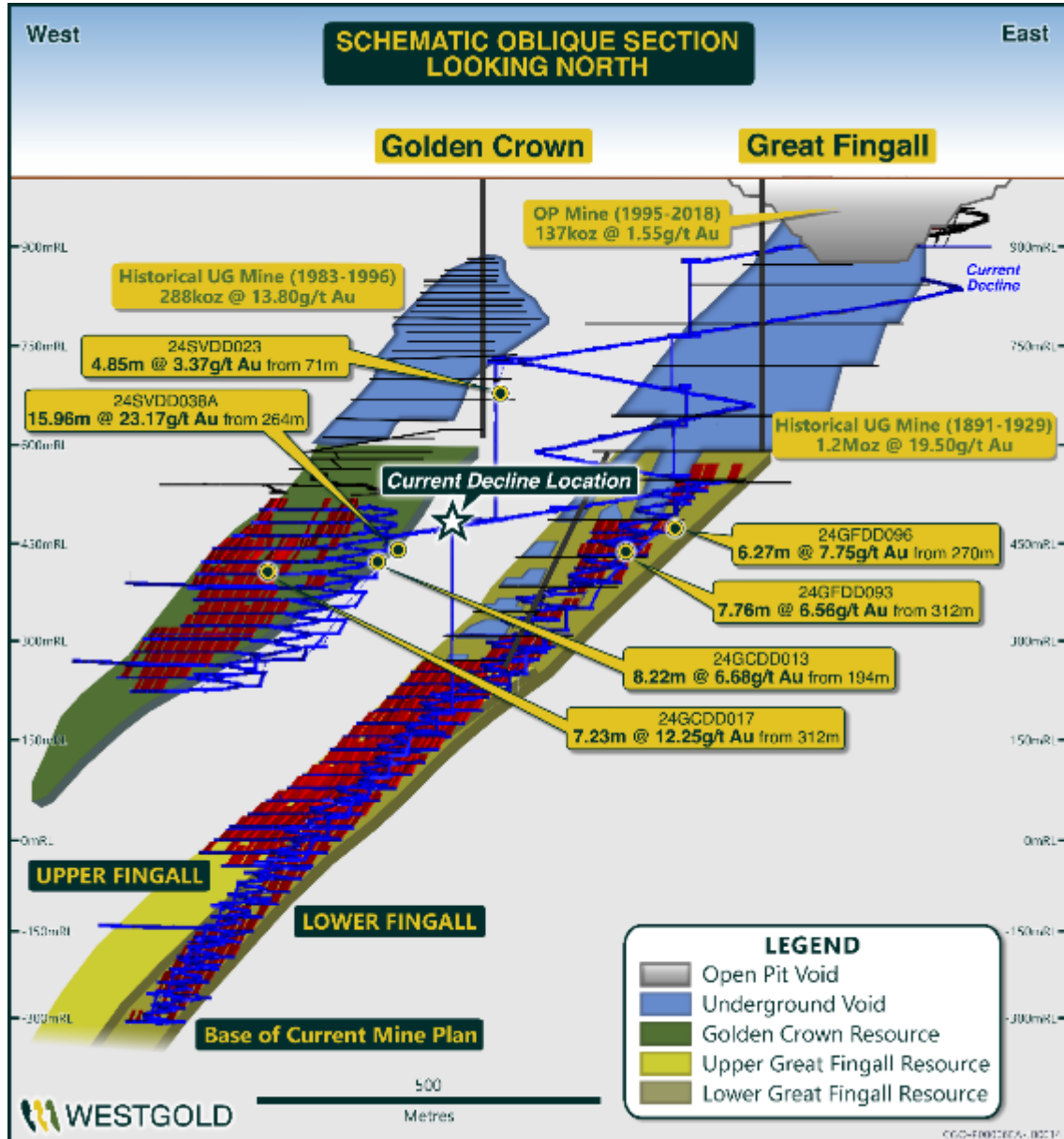


Figure 10: Great Fingall –schematic oblique-section looking North (select drill results returned during Q4 FY25).

Greenfield activities – Murchison

Greenfields activities in the Murchison included:

- The completion of the Murphy Creek Aircore (AC) drilling program at Peak Hill (Fortnum);
- Commencement of the Labouchere RC program (Fortnum); and
- Commencement of the Triton – Rand Gap diamond drilling program at Reedy (Meekatharra).

The Labouchere and Triton – Rand Gap programs were ongoing at the end of the quarter, with results expected in Q1 FY26. Drill planning was ongoing throughout the quarter, with priority targets at Jubilee (Peak Hill) and Meekatharra North (Meekatharra) ready for execution.



Figure 11: Murchison priority Greenfields exploration targets for CY25

Fortnum – Labouchere RC Program

During the quarter, the Labouchere RC program at Fortnum commenced with 21 holes for 3,167m drilled by the end of the period. The program is targeting potential structural repeats south of the historic Labouchere mine which produced 1.2Mt at 2.47g/t Au for 95.4Koz, as well as follow-up testing of targets defined by recent aircore drilling.

Assay results for the program were pending at the end of the quarter.

Peak Hill - Murphy Creek AC Program

The Murphy Creek AC drill program was completed early in the quarter with 28 holes for 1,416m drilled during the current quarter and 56 holes for 3,315m drilled across the program. The program tested identified targets along strike to the northwest of the Company's Durack deposit which currently hosts an Indicated and Inferred Resource of 2.9Mt at 1.2g/t Au for 111Koz². This potential strike extension has not previously been effectively tested due to the presence of very shallow Bryah Basin volcanic "cover".

Significant results from this program included:

- **6.00m at 1.76g/t from 52.00m to EOH including 1.00m at 5.96g/t in hole 25MCAC045.**
- **13.00m at 0.93g/t from 39.00m including 4.00m at 2.22g/t from 45.00m in hole 25MCAC012.**
- **5.00m at 1.20g/t from 59.00m to EOH in hole 25MCAC020.**

These early-stage results are very encouraging, and a follow-up drill program is being designed to assess the potential for basement mineralisation.

Reedy – Triton – Rand Gap DD Program

The Triton – Rand Gap diamond drilling program at Reedy's commenced during the quarter, with 2 holes completed for 1,142.1m, and two holes in progress for a further 459.2m of drilling to the end of the quarter.

The Triton and Rand mines have produced 1.90Mt at 6.20g/t Au for 379Koz from past open pit and underground mining. This program is targeting the plunge intersection between high-grade lodes plunging north from Triton and high-grade lodes plunging south from Rand.

Assay results for 25REDD002 were received during the quarter, with a single significant intersection returned from a narrow zone of silica-biotite alteration in the Reedy Dolerite. The remainder of the program is still being completed, and assays are pending.

² Refer to ASX announcement titled "2024 Mineral Resource Estimate and Ore Reserves – Updated" – 23 September 2024

Southern Goldfields

Westgold drilled 33,156m in the Southern Goldfields in Q4 FY25.

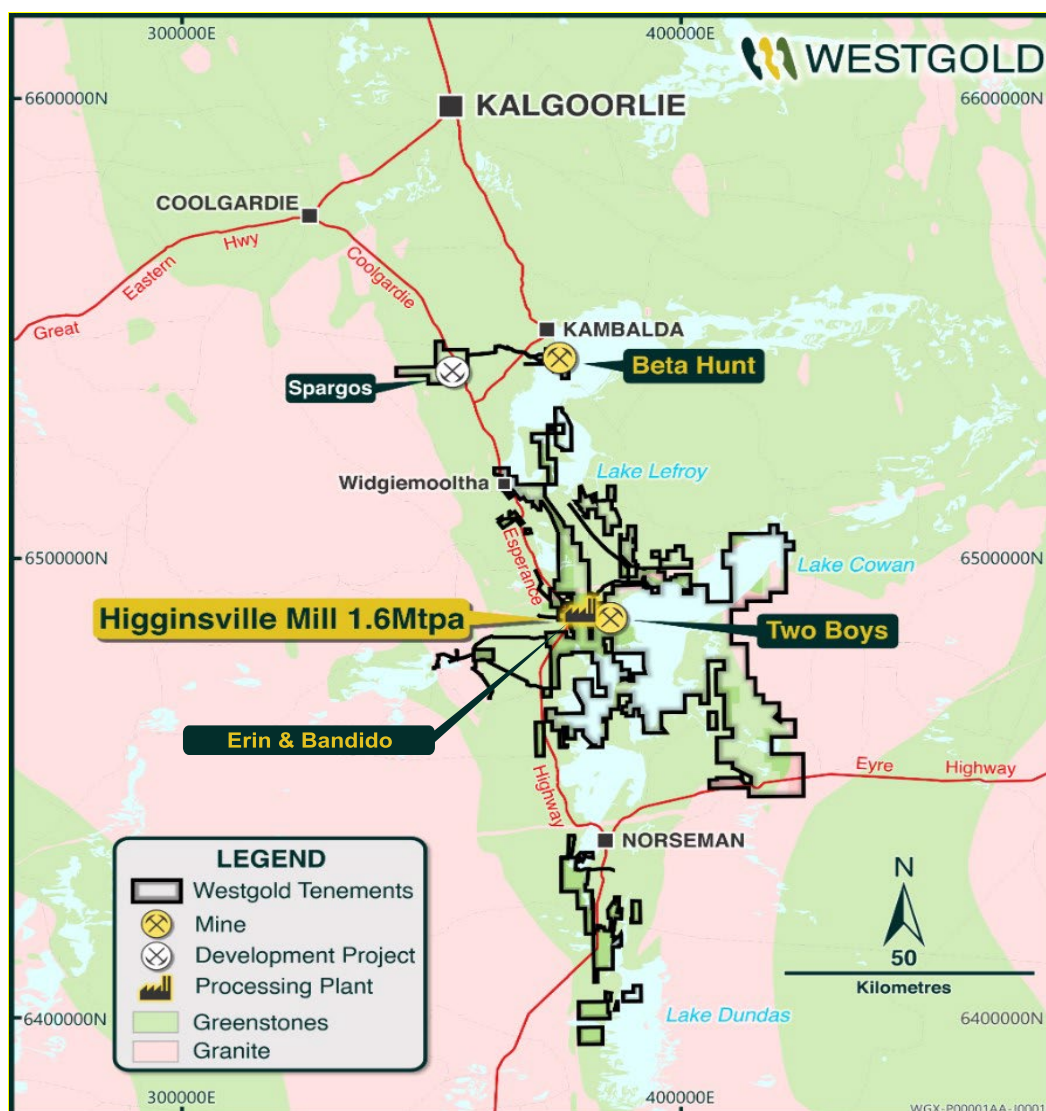


Figure 12: Southern Goldfields Location Map

- Resource development activities**

Beta Hunt (Kambalda)

Six drill rigs have remained active at Beta Hunt throughout Q4, focused on continuing to expand the Mineral Resource base and provide the necessary definition to allow for efficient mining execution.

Across the Company, the most significant event in the Resource Definition space during the quarter was the delivery of the maiden Mineral Resource Estimate for Stage 1 of the Fletcher zone, totalling 31Mt at 2.3g/t Au for 2.3Moz Au. Fletcher is a gold-bearing shear zone located approximately 50 metres west of the Western Flanks vein system, within the Hunt Block of the Beta Hunt Mine at Kambalda. It is interpreted as a parallel, structural analogue to the Western Flanks and A Zone deposits, and is considered the third major mineralised shear zone system hosted in the Hunt Block.

Table 4: Stage 1 Fletcher Zone Mineral Resource Estimate

Stage 1 Fletcher Zone Mineral Resource Estimate			
Classification	Tonnes (t)	Grade (g/t Au)	Ounces (Au)
Measured	0	0.00	0
Indicated	3,708,000	2.5	295,000
Inferred	27,266,000	2.3	2,030,000
Total	30,974,000	2.3	2,325,000

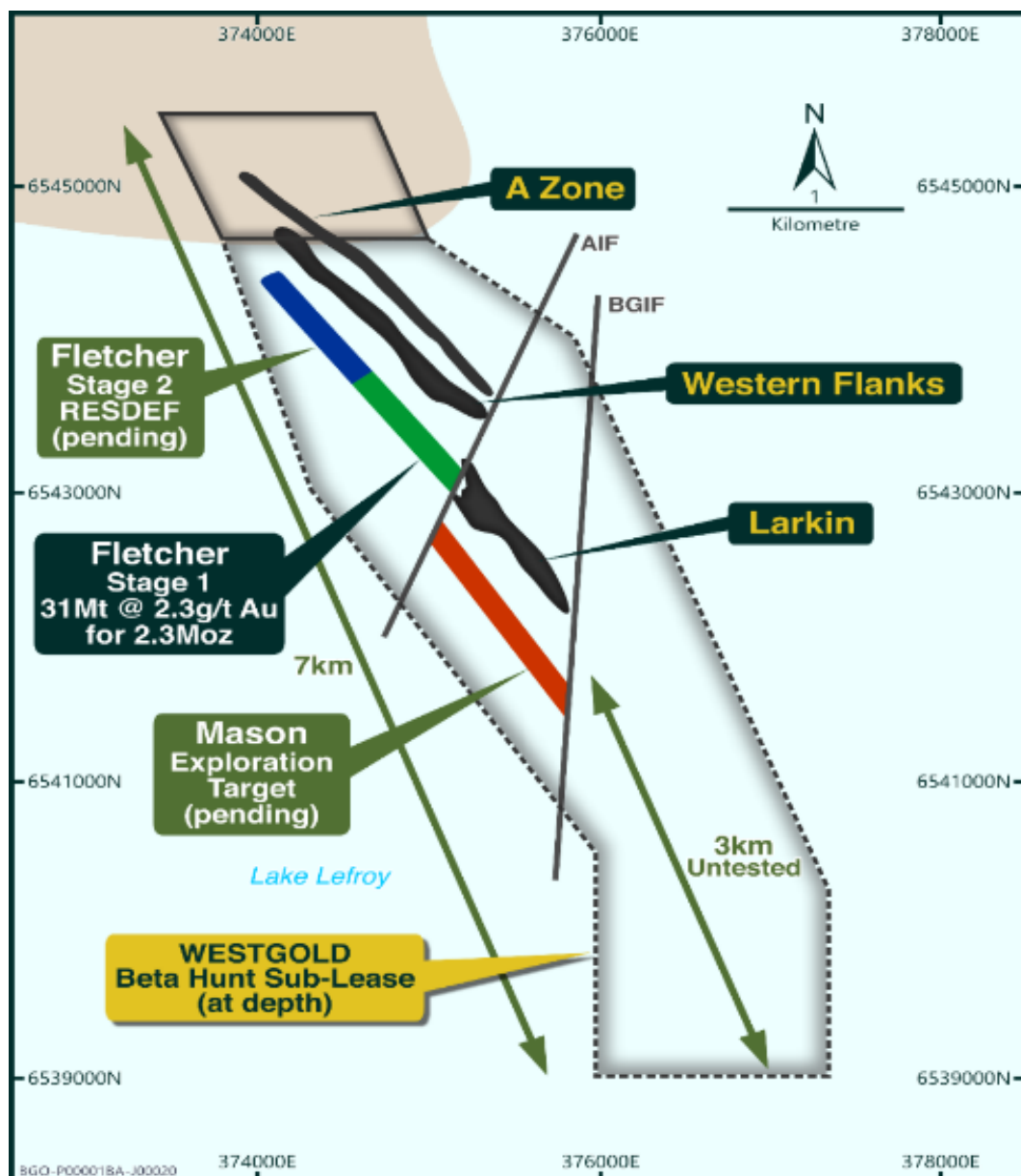


Figure 13: Plan view schematic of the Fletcher zone at Beta Hunt

In September 2024, Westgold declared a global Fletcher Zone Exploration Target of 23-27Mt at 2.1-2.5g/t Au for 1.6-2.1Moz, including a Stage 1 Exploration Target of 12-16Mt at 2.1-2.5g/t Au for 0.8-1.2Moz Au. An aggressive drilling campaign has resulted in a Mineral Resource Estimates that has doubled the mid-point of the Stage 1 Exploration Target³. Westgold is continuing to capitalise on this success with drilling ongoing at Fletcher, producing results during the current quarter such as:

- **27.00m at 4.24g/t Au from 472.00m, 10.00m at 4.48g/t Au from 725.00m and 10.00m at 3.56g/t Au from 742.00m in FF475SP-61AEA;**
- **21.00m at 2.03g/t Au from 210.00m, 32.40m at 1.79g/t Au from 292.00m, 2.05m at 34.41g/t Au from 335.00m and 31.00m at 1.69g/t Au from 709.00m in WF440DD-37AE;** and
- **16.00m at 5.56g/t Au from 245.00m, 22.00m at 2.64g/t Au from 368m and 50.00m at 2.83g/t Au from 661.00m in WF490DD-47AE.**

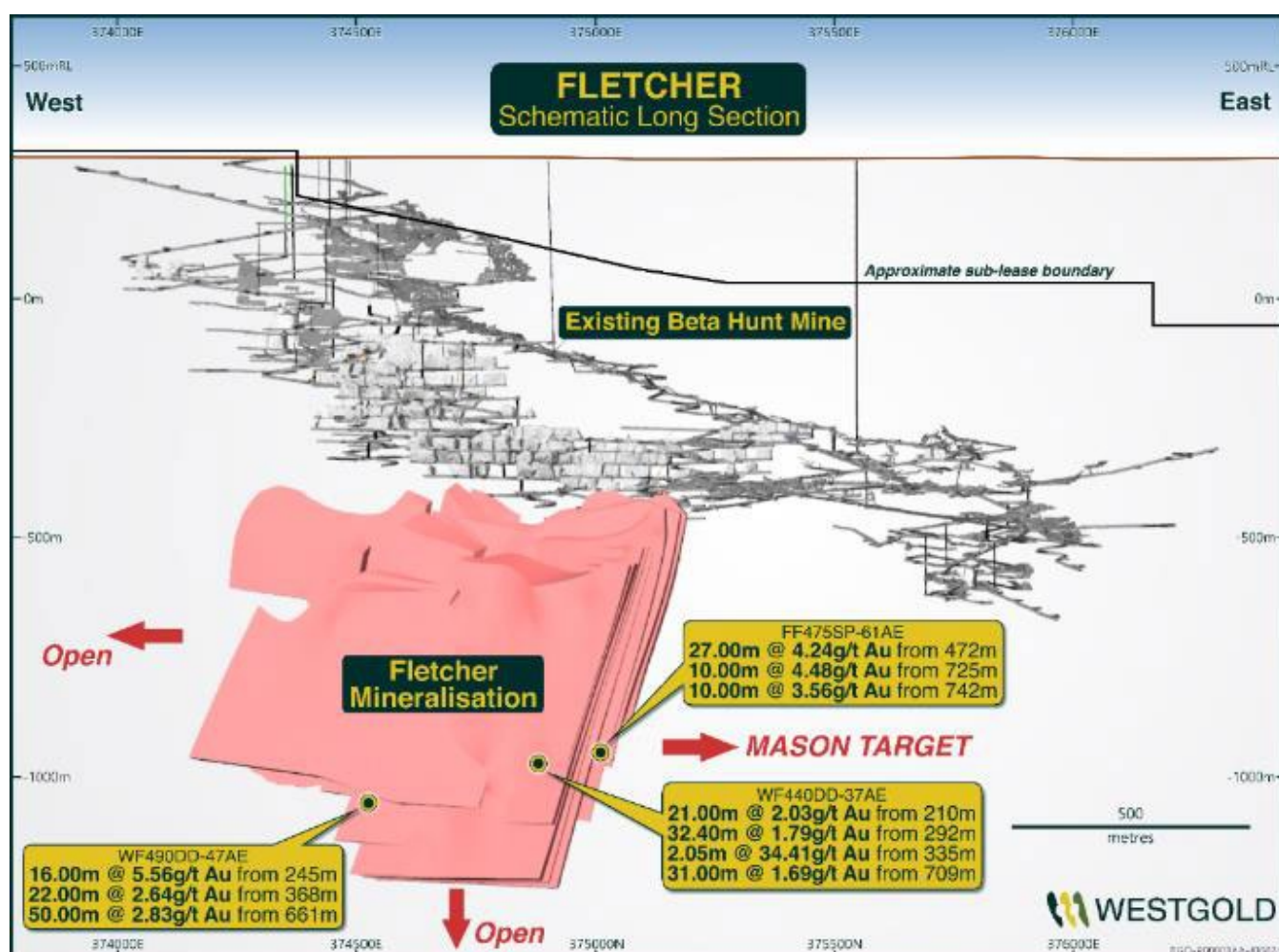


Figure 14: Fletcher schematic long-section: select drill results returned during Q4 FY25

Whilst the Fletcher MRE was the highlight of Resources Definition activities at Beta Hunt this quarter, the most spectacular Resource Definition drilling results received during the reporting period have been from the production mainstay Western Flanks area.

³ Refer to ASX release titled “Fletcher Exploration Target Defined at 1.6 - 2.1Moz Au” – 16 September 2024.

Western Flanks is one of two main production zones and currently the major driver of mine output at Beta Hunt. Results such as those received this quarter will ensure that Western Flanks remains integral to the success of Beta Hunt well into the future.

- **8.03m at 101.72g/t Au from 8.00m in AWLINKDD-15AG;**
- **55.50m at 4.51g/t Au from 179.00m in AWLINKDD-24AG; and**
- **6.90m at 372.32g/t Au from 8.00m in WWSP4-31AG.**

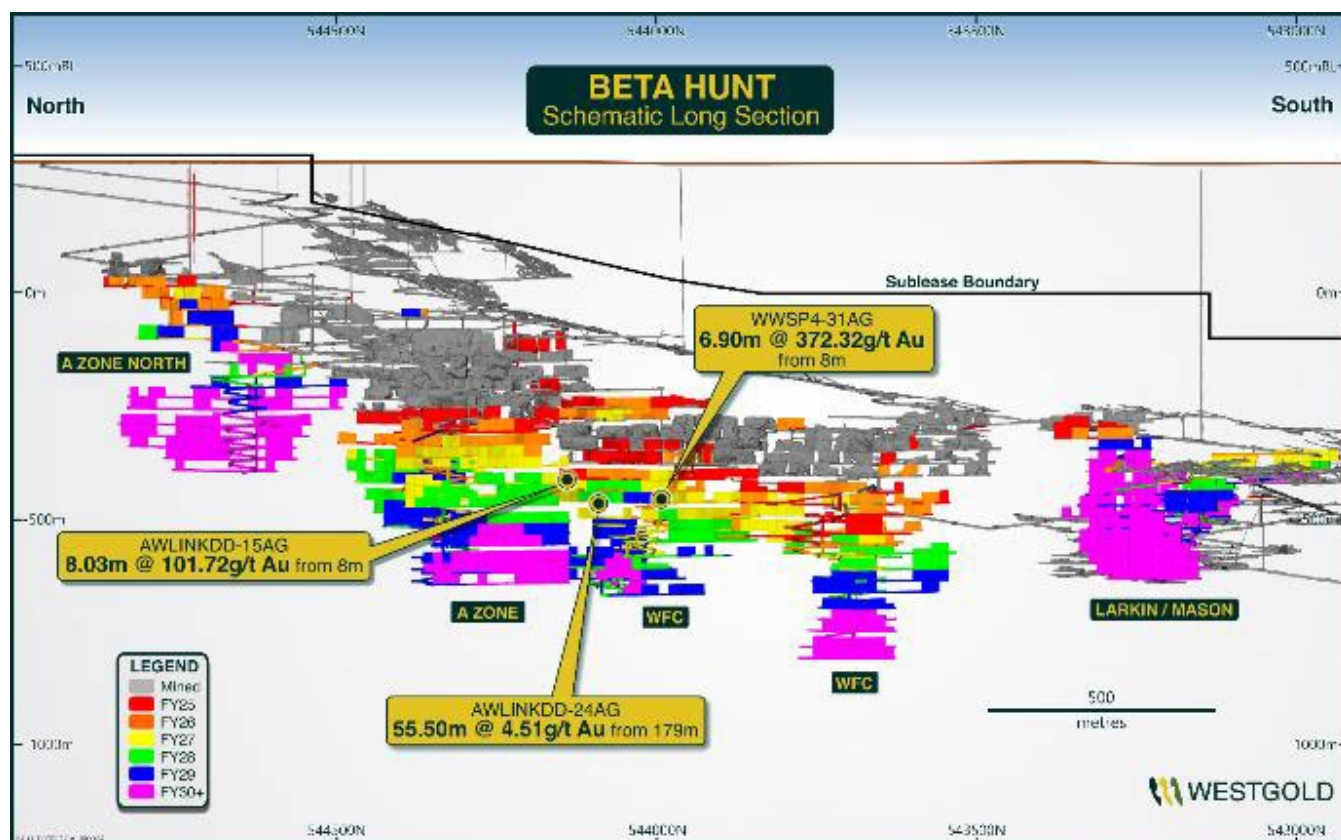


Figure 15: Beta Hunt FY25 Life of Mine plan schematic long-section: select drill results returned in Q4 FY25

Additionally, A Zone and Cowcill have continued to see significant drilling effort this quarter in keeping with Westgold's strategy to develop independent production zones which complement the current mine plan, and take advantage of existing capital infrastructure.

Whilst A Zone is already a key constituent of the Beta Hunt mine plan, lifting the contribution from A Zone and integrating deposits such as Cowcill will significantly de-risk Westgold's plans to lift outputs at Beta Hunt.

Higginsville

At Higginsville, Westgold is continuing to have success at its small-scale Two Boys mine, with ongoing drilling defining a clear high-grade trend within the broader Two Boys system as demonstrated by recent results such as:

- **3.00m at 4.1g/t Au from 61.00m in 25TBDDG007;**
- **1.00m at 10.8g/t Au from 79.00m in 25TBDDG008; and**
- **1.60m at 11.1g/t Au from 133.00m in 25TBDDG021.**

This definition directs Westgold to focus mining efforts within the highest value part of the orebody, which in-turn has ensured Two Boys has consistently generated free cash flow month-on-month under Westgold management.

The current Two Boys mine plan has development continuing to advance to the north, creating a drilling horizon from Two Boys to target opportunities at the Poseidon South zone of the 1.2Moz Trident Mine.

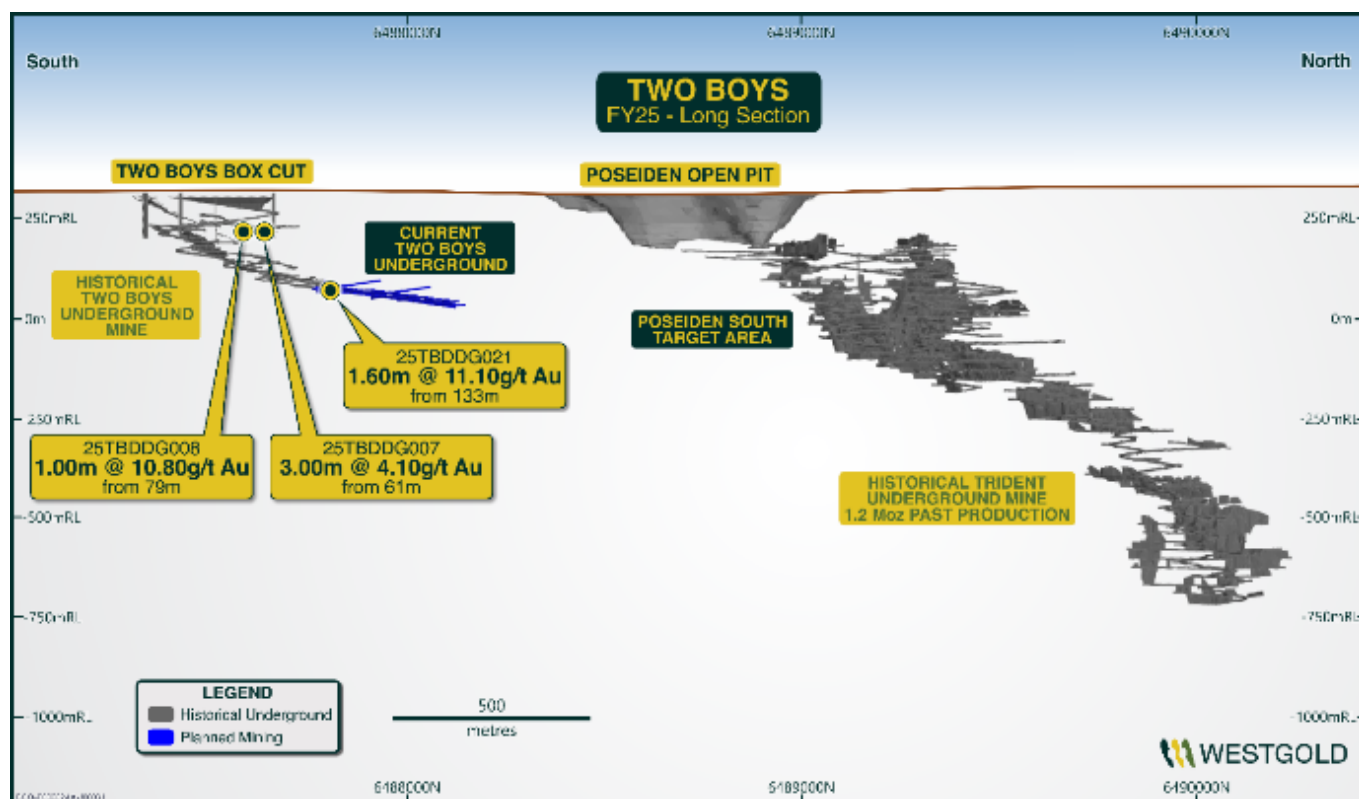


Figure 16: Two Boys schematic long-section: select drill results returned in Q4 FY25

Greenfield activities – Southern Goldfields

Greenfields exploration activities in the Southern Goldfields included ongoing target assessment and drill program design, heritage survey planning and the completion of the Spargo's RC drilling program.

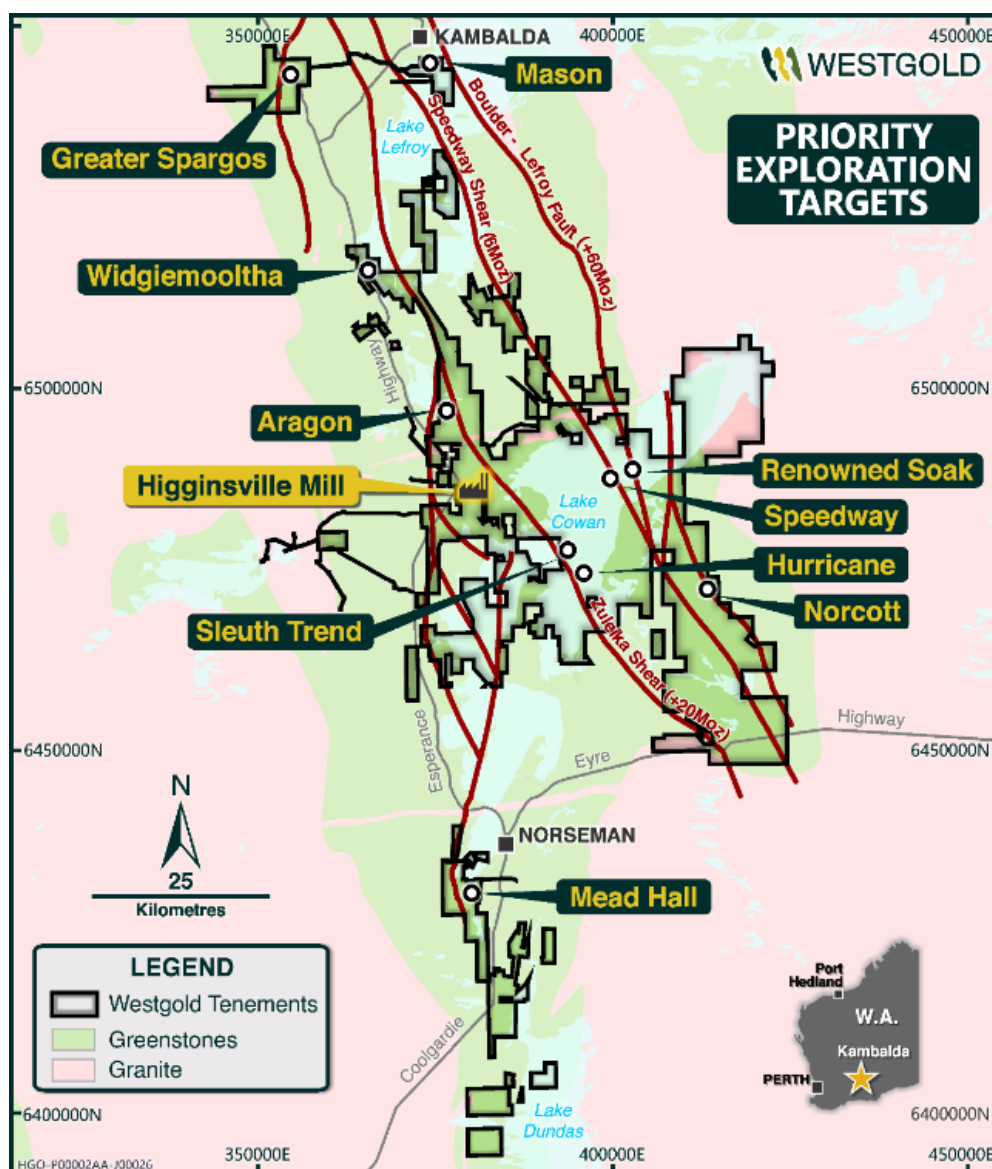


Figure 17: Southern Goldfields priority Greenfields exploration targets for CY25

Higginsville - Greater Spargo's RC Drill Program Results

During the quarter an RC drill program was undertaken testing two targets in the Greater Spargo's area with a total of 19 holes for 2,454m completed. The program targeted a RAB anomaly and an area of elevated pathfinder elements in association with a sheared stratigraphic contact. Assay results from this program did not warrant further investigation, and no further work is currently planned for this anomaly.

Beta Hunt – Mason Target

As detailed in the Q3 Quarterly Report, the Mason target is considered to be the fault-offset extension of Fletcher to the south of the Alpha Island Fault (refer Figure 9 above).

Preparation for the Mason Target UG drill program was completed in the quarter with work planned to commence early in Q1 FY26. This drill program has increased prospectivity given the results of the maiden Fletcher MRE outlined above.

FINANCIAL RESULTS

(in Australian dollars)	Three months ended 30 June		Twelve months ended 30 June	
	2025	2024	2025	2024
	'000	'000	'000	'000
Revenue	371,543	205,322	1,360,299	716,473
Cost of sales	(332,668)	(122,955)	(1,125,554)	(559,497)
Gross profit	38,875	82,367	234,746	156,976
Finance income	2,115	1,757	4,580	8,032
Other income	(2,047)	1,906	17,813	4,177
Finance cost	(4,373)	(1,395)	(12,549)	(4,680)
Acquisition costs	(151)	-	(84,513)	-
Other expenses	(1,521)	(10,960)	(55,731)	(27,245)
Gain on disposal of subsidiary	(17,479)	-	33,114	-
Fair value loss on financial instruments at fair value through profit and loss – Royalty	(963)	-	(22,270)	-
Exploration and evaluation expenditure written off	(321)	(286)	(1,128)	(286)
Share of loss of an associate	(254)	-	(2,230)	-
Profit/(loss) before income tax	13,881	73,389	111,832	136,974
Income tax (expense)/benefit	(31,222)	(22,225)	(77,079)	(41,742)
Net profit for the year after tax	(17,341)	51,164	34,753	95,232
Other comprehensive income for the year, net of tax	(6,912)	-	2,000	-
Total comprehensive income for the year	(24,251)	51,164	36,753	95,232
Total comprehensive income attributable to:				
members of the parent entity	(24,251)	51,164	36,753	95,232

(in Australian dollars)	Three months ended 30 June		Twelve months ended 30 June	
	2025	2024	2025	2024
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)				
Basic earnings per share	(0.18)	0.11	3.85	20.11
Diluted earnings per share	(0.18)	0.11	3.81	19.79

(in Australian dollars)	As at 30 June	
	2025	2024
	'000	'000
Cash and cash equivalents	240,247	236,039
Current Assets	456,382	324,614
Non-current assets	2,748,628	727,886
Total Assets	3,205,010	1,052,500
Current Liabilities	393,173	186,200
Non-current liabilities	842,361	174,499
Total Liabilities	1,235,534	360,699
NET ASSETS	1,969,476	691,801

Income Statement

Revenue

For Q4 FY25, the Company generated gold and silver revenue of \$372M, an 81% increase from Q4 FY24 of \$205M. This was largely due to Southern Goldfields revenue generated post the Karora merger and increased gold prices.

For the twelve months ended June 2025, the Company generated gold and silver revenue of \$1,360M, a 90% increase from the comparative period of \$716M. This was largely due to Southern Goldfields revenue generated which post the Karora merger and increased gold prices.

Cost of Sales

For Q4 FY25, Cost of Sales totalled \$333M compared to Q4 FY24 of \$123M. The increase was mainly as a result of Southern Goldfields being under Westgold's control for the quarter and the increased asset base amortised for the period.

For the twelve months ended June 2025, Cost of Sales totalled \$1,126M compared to \$559M in the comparative period. The increase was mainly as a result of Fender going into commercial production during Q1 FY25 reflecting the increased production and Southern Goldfields being under Westgold's control for eleven months of the period post the Karora merger.

Royalty Expense

Royalty expense, included within cost of sales totalled \$30M in Q4 FY25, increased from Q4 FY24 of \$5M, and \$57M in the twelve months ended June 2025, increased from \$21M in the comparative period.

This was largely due to the record gold production post the Karora merger and combined with increased gold prices.

Other Income

Other income totalled a loss of \$2M in Q4 FY25, compared to \$4M in Q4 FY24 and \$18M for the twelve months ended June 2025, which increased from the comparative period of \$4M.

The decrease for Q4 FY25 in other income is largely the result of fair value losses on remeasurement of financial assets.

The increase for FY25 in other income is largely the result of fair value gains on remeasurement of financial assets.

Acquisition costs

Acquisition costs related to the acquisition of Karora, which included stamp duty costs of \$75M, legal and advisor acquisition costs of \$9M.

Gain on Disposal of Subsidiary

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of \$33M. The sale consideration included an upfront and deferred cash consideration of \$70M and \$19M in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

Other Expenses

Other expenses totalled \$2M in Q4 FY25, compared to \$11M in Q4 FY24 and \$56M for the twelve months ended June 2025, compared to of the comparative period of \$27M.

The increase in administration expense during FY25 is due to the Karora merger.

Fair value loss on financial instruments at fair value through profit and loss – Royalty

Fair value movement of \$1M in Q4 FY25 and \$22M for the twelve months ended June 2025 is largely as a result of the increased gold price since the acquisition of Karora. The Royalty relates to the Southern Goldfields.

Net Earnings

Net earnings after tax totalled a loss of \$17M (\$0.18 cents basic earnings per share) in Q4 FY25, compared to \$51M net earnings (\$0.11 cents basic earnings per share) in Q4 FY24. This result is lower due to the finalisation of the PPA of the Karora acquisition resulting a decrease of the Gain on disposal of the Lakewood Mill as a result of tax adjustments and increased tax expenses, partially offset by increased production from the Karora acquisition and increased gold prices.

Net earnings after tax totalled \$35M (\$3.85 cents basic earnings per share) for the twelve months ended 30 June 2025 compared to \$95M (\$20.11 cents basic earnings per share) in the comparative period. This result is lower than the prior period mainly due to the \$84M of one-off acquisition costs and loss in royalty fair value movement offset by the Gain on disposal of the Lakewood Mill, increased production from the Karora acquisition and increased gold prices. Earnings per share decreased due to an increased shareholder base.

Financial Position at 30 June 2025

Current Assets

As at 30 June 2025, the Company's current assets amounted to \$456M. Included in the current assets are, cash and cash equivalents of \$240M, inventories of \$166M and receivable from Black Cat Syndicate Limited of \$25M for the sale of Lakewood.

Non-Current Assets

Non-current assets increased significantly to \$2,748M as at 30 June 2025. This increase related primarily to the acquisition of Karora, increases across plant, property and equipment, mining development assets and exploration and evaluation expenditure, reflecting capitalised development and exploration expenditure in the period.

Current Liabilities

Current liabilities increased to \$393M as at 30 June 2025 primarily relating the acquisition of Karora, the enlarged group working capital, acquisition related stamp duty costs of \$76M and the \$50M drawdown from the Corporate facility.

Net current assets amount to \$63M as at 30 June 2025. Westgold ensures sufficient liquidity by integrating cash flow from ongoing operations with \$250 million of undrawn capacity within its Corporate Facility to address this and other working capital requirements if required.

Non-Current Liabilities

Non-current liabilities increased to \$842M as at 30 June 2025 primarily relating the acquisition of Karora, Morgan Stanley royalty related financial liability, increase in rehabilitation provision due to increased contractor rates and an increase in equipment loans and financing for various items of plant and machinery.

Acquisition of Karora

On 8 April 2024, Westgold and Karora announced that they had agreed to combine into a merger, pursuant to which Westgold would acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canadian Business Corporation Act ("CBCA").

The merger between Westgold and Karora results in a larger, more diversified mid-tier gold producer. It positions the new entity as one of Australia's top five gold producers. The merger increases scale and trading liquidity, attracting investors across the ASX and TSX to a company operating solely in Western Australia with a strong balance sheet and full exposure to gold prices.

Karora's operations includes the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

A wholly owned subsidiary of Westgold ("AcquireCo") was set up for the purpose of the acquisition. With the successful completion of the transaction, Westgold exercise operational control and economic ownership of Karora effective from 1 August 2024. The formal completion of the transaction followed the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, including approval by the Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 2024.

The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C\$0.68 in cash from Westgold, and 0.30 of a share in Culico Metals Inc., a wholly owned subsidiary of Karora for each Karora common share held at the closing of the transaction.

Purchase Consideration – cash outflow	\$'000
Cash ¹	135,396
Equity	1,242,602
Purchase Price Consideration	1,377,998

1. Net Cash acquired on acquisition was \$102,869,326.

Assets and Liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	as at 1 Aug 2024 \$'000
Cash and cash equivalents	32,356
Trade & other receivables	15,846
Inventory	19,104
Consumables	15,340
Other current assets - Prepayments	2,445
Current Assets	85,091
PP&E (incl. Mine development)	161,653
Mine properties & development	1,054,956
Exploration & Evaluation	772,525
Investment in associate	4,779
Other Financial assets	588
Right of use asset	8,547
Non - Current Assets	2,003,048
Total Assets	2,088,139
Trade and other payables	(81,062)
Financial liability - Royalty	(4,315)
Equipment loans	(12,451)
Lease Liabilities	(4,093)
Current borrowings	(1,801)
Employee liabilities	(22,400)
Employee entitlements	(5,399)
Current Liabilities	(131,521)
Equipment loans	(11,520)
Lease Liabilities	(4,454)
Financial liability - Royalty	(36,051)
Rehabilitation provision	(44,507)
Deferred Tax Liability	(482,088)
Non - Current Liabilities	(578,620)
Total Liabilities	(710,141)
Net Assets	1,377,998

The acquired business contributed revenues of \$542M to the group for the period 1 August 2024 to 30 June 2025.

Acquisition – related costs

Expensed acquisition costs of \$85M are included in the Statement of Comprehensive Income, which includes stamp duty costs of \$76M.

Deferred Tax Liability

The total impact on the Deferred tax liability as a result of the purchase price allocation fair value determined totalled \$482M, mainly relates the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability non-current arising from taxable temporary differences.

Disposal of Lakewood

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of \$33 million. The sale consideration included an upfront and deferred cash consideration of \$70 million and \$19 million in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

The effect of disposal on the results and financial position of the Group is as follows:

Consideration	30 June 2025 \$'000
Initial consideration	45,000
Deferred consideration ¹	25,000
Consideration Shares ²	19,051
Total Consideration	89,051

1. \$25 million deferred consideration payable on 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet.

2. A total of 19,739,439 ordinary shares issued at an issue price of \$0.96 per share.

Net assets disposed of	
Trade and other receivables	288
Inventories	1,206
Property, plant and equipment	49,379
Trade and other payables	(477)
Provisions	(8,704)
Deferred tax asset	18,061
Deferred tax liability	(3,975)
Total net assets disposed of	55,778
Transaction costs	159
Net gain on disposal	33,114
Consideration received, net of transaction costs, satisfied in cash	44,841
Net cash inflow as at 30 June 2025	44,841

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price with an achieved gold price of \$5,174/oz for Q4 FY25 (Q3 FY25 \$4,630/oz).

Dividends

The FY24 Final dividend of \$5.9 million was paid on 11 October 2024, during the twelve month period.

Subsequent to the year ended 30 June 2025, the Board has resolved to pay a final unfranked dividend of 3 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy the final unfranked dividend to be paid on 10 October 2025 is approximately \$28.3 million.

Liquidity and Capital Resources

In management's view, Westgold has sufficient financial resources to fund the operations, planned exploration programs and ongoing operating expenses. As at 30 June 2025, Westgold had cash of \$240M (30 June 2024 – \$236M). In addition, Westgold has access to \$250M of undrawn capacity within its corporate facilities with a three-year term, which the Company is able to use for general corporate purposes.

As at the end of Q4 FY25, Westgold had drawn down \$50M from its corporate facilities to balance the working capital requirements for operations and growth of a much larger business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful operation and development of its mineral property interests to satisfy its commitments and continue as a going concern.

Westgold expects that its existing cash at 30 June 2025, the remaining undrawn syndicated facility agreement together with cash from operations will be sufficient to fund cash requirements in the ordinary course of business for the next twelve month period. However, the Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting gold production targets, gold prices, foreign exchange rates, operational costs and capital expenditures.

The Group may require the issuance of equity or other forms of financing to complete or accelerate programs associated with any future development and exploration initiatives that are not contemplated in its current life of mine plan. Westgold's ability to raise equity and other forms of financing in the future under terms acceptable to the Group will be dependent on operating performance and on global markets, in particular, the price of gold and currency exchange rates.

<i>(in Australian dollars)</i>	Three months ended 30 June		Twelve months ended 30 June	
	2025 '000	2024 '000	2025 '000	2024 '000
Cash provided by operating activities	102,902	141,658	357,041	351,738
Cash used in investing activities	(32,705)	(107,734)	(352,474)	(265,641)
Cash provided by / (used in) financing activities	(8,049)	(11,217)	(112)	(26,470)
Change in cash and cash equivalents	62,148	22,707	4,455	59,627
Cash and cash equivalents at the beginning of the period	178,666	213,333	236,039	176,412
Effects of exchange rate changes on cash and cash equivalents	(567)	-	(247)	-
Cash and cash equivalents at the end of the period	240,247	236,039	240,247	236,039

Operating Activities

Cash generated by operating activities totalled \$102M for the three months and \$357M for the twelve-month period ended 30 June 2025, compared to cash generated of \$141M for Q4 FY24 and \$351M for twelve month comparative period.

This increase for the quarter was mainly as a combination of increased production from the Southern Goldfields being under Westgold's control for the quarter increased production and increased gold price achieved.

The increase for the twelve months ended June 2025, was mainly as a result of the Southern Goldfields being under Westgold's control for eleven months of the increased gold price achieved offset with the cash outflow related to acquisition of Karora and acquisition costs.

Investing Activities

Cash used in investing activities for the three months totalled \$33M and for the twelve months totalled \$352 for the period ended 30 June 2025, compared to cash used of \$108M for Q4 FY24 and \$266M twelve month comparative period.

The decrease for the quarter was mainly due to less capital and exploration expenditure in comparison to the comparative period, which included additional resource development and exploration.

The increase for the twelve months ended June 2025, was mainly as a result of the acquisition of Karora. In addition, a total of \$93M Capital expenditure for investment in growth projects (Bluebird-South Junction and the Great Fingall development), budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Financing Activities

Cash used in financing activities for the three months ended 30 June 2025 totalled \$8M, compared to a cash used of \$11M for Q4 FY24. Cash provided in financing activities for the twelve months ended 30 June 2025 totalled \$0.1M, compared to a cash used of \$26M for the comparative period.

The decrease for the quarter was mainly due to timing differences in financing requirements expenditure with historical leases maturing and new equipment financed.

The net cash used for the twelve months period end was primarily due the payment of equipment loans associated with underground mining equipment offset by the debt facility drawdown.

Net Cash Flows

In aggregate, net cash inflow by for the three months ended 30 June 2025 totalled \$62M compared to net cash inflow of \$23M for Q4 FY24.

In aggregate, net cash inflow for the twelve months ended 30 June 2025 totalled \$4M compared to net cash inflow of \$60M for the comparative period.

Debt Facilities

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its \$100M Syndicated Facility Agreement to \$300M through the addition of a new \$200M facility. The new \$200M facility strengthens the Company's balance sheet by providing access to a total of \$300M of facilities that may be utilised for general corporate purposes. During the nine-month period Westgold had drawn down \$50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business.

The Company has equipment financing arrangements on the acquired plant and equipment under normal commercial terms with expected repayments of approximately \$40M for the next 12 months.

OUTLOOK

Guidance

This outlook includes forward-looking information about the Group's operations and financial expectations and is based on management's expectations and outlook at the date of this MD&A. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Group's ability to achieve the results and targets discussed in this section. The Group may update this outlook depending on changes in metal prices and other factors.

In FY25, Westgold produced a Group record annual production of 326,384oz at an AISC of \$2,666/oz. The result was marginally outside FY25 Production Guidance of 330-350koz and All-In Sustaining Cost Guidance of \$2,400 - \$2,600/oz .

Table 5: Westgold FY25 Guidance

	Current FY25 Guidance¹	Q4 FY25 Actual	YTD FY25 Actual
Production (oz)	330,000 – 350,000	88,022	326,384
AISC (A\$/oz)	2,400 – 2,600	2,688	2,666
Growth Capital (A\$M)	200	39	199
Exploration (A\$M)	50	9	43

1. Production guidance is based on the FY25 Guidance update announced on 3 February 2025.
2. See “Non-IFRS Measures” set out at the end of this MD&A.

On 7 August 2025, Westgold announced the FY26 guidance. Within the FY26 production guidance of 345-385koz, Westgold forecasts 330-355koz being produced from Westgold assets and circa 15-30koz from the processing of purchased ores. Group production is back-end weighted to H2, FY26 due to the timing of mine ramp ups at Bluebird-South Junction, Great Fingall and from ore sourced from third parties.

	FY26 Guidance
Production (oz)	345,000 – 385,000
AISC (A\$/oz)	2,600 – 2,900
Growth Capital (A\$M)	270
Exploration (A\$M)	50

This outlook includes forward-looking information about the Group's operations and financial expectations and is based on management's expectations and outlook at the date of this MD&A. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Group's ability to achieve the results and targets discussed in this section. The Group may update this outlook depending on changes in metal prices and other factors.

OUTSTANDING SHARE DATA

Westgold closed Q4 FY25 with the following capital structure:

SECURITY TYPE	NUMBER ON ISSUE
FULLY PAID ORDINARY SHARES	943,109,690
PERFORMANCE RIGHTS (RIGHTS)	10,939,552

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Transactions Between Related Parties

During the three and twelve months ended 30 June 2025, there were no significant related party transactions.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules.

Subsequent Events

Subsequent to the year ended 30 June 2025, the Board has resolved to pay a final unfranked dividend of 3 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy the final unfranked dividend to be paid on 10 October 2025 is approximately \$28.3 million.

Apart from the above no matters or circumstances have arisen since the end of the three- and twelve-month periods which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Critical Accounting Policies and Estimates

The preparation of the Audited Consolidated Financial Report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") (Which also comply with IFRS as issued by the International Accounting Standards Board). International Accounting Standards Board. IASB requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the Audited Consolidated Financial Report and accompanying notes. There is disclosure of the Company's critical accounting policies and accounting estimates in notes 2 & 3 of the Audited Consolidated Financial Report for the year ended 30 June 2025. There were no changes to the accounting policies applied by the Company to its Audited Consolidated Financial Report for FY25.

Non-IFRS Measures

This MD&A refers to cash operating cost per ounce, All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses, and AISC which are not recognised measures under IFRS. Such non-IFRS financial measures do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company's performance assess performance in this way. Management believes that these measures better reflect the Company's performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

In November 2018, the World Gold Council ("**WGC**") published its guidelines for reporting all-in sustaining costs. The WGC is a market development organisation for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organisation, it worked closely with its member companies to develop these non-IFRS measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers.

Cautionary Statement Regarding Forward Looking Information

This MD&A includes 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.

Readers are to note that the reporting requirements as set down by JORC and Canadian Institute of Mining, Metallurgy and Petroleum relate to separate entities in differing jurisdictions and may not be directly comparable in all instances. Further information relating to the reporting considerations are contained within the associated NI 43-101 documents located on SEDAR+ and within the JORC Table 1 related to the deposit.

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.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This MD&A uses the terms "Measured", "Indicated" and "Inferred" when referring to Mineral Resources. The Company advises U.S. investors that the Securities and Exchange Commission's recently effective updated mining disclosure rules are substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), but are not identical as such Mineral Reserve and Mineral Resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers. The estimation of "Measured" and "Indicated" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Reserves. The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources.

Qualified Persons & Disclosure of Technical Information

This MD&A also 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. Estimates of Ore Reserves provide more certainty however still involve similar subjective judgments. Mineral Resources that are not Ore Reserves have not met the requirements to be included as Ore Reserves 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 (including estimated future production from the Company's operations, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realised), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource

or Ore Reserve estimates may have to be re-estimated based on: (i) fluctuations gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation.

Investors outside Australia should note that while Mineral Resource and Ore Reserve estimates of Westgold in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this presentation describing Mineral Resources and Ore Reserves may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All 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 the Company by QPs, as set forth below.

NI 43-101 requires that a certified Qualified Person (“QP”) (as defined under the NI 43-101) supervises the preparation of the mineral resources and exploration matters contained in this MD&A.

The technical and scientific information related to Mineral Resources contained in this MD&A have been reviewed by Jake Russel B.Sc. (Hons), GM of Technical Services of the Company and certified QP for the purposes of NI 43-101. Mr. Russell is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Ore Reserve Estimates contained in this MD&A have been reviewed by Leigh Devlin, B. Eng FAusIMM, GM of Long-Term Planning and Studies of the Company and certified QP for the purposes of NI 43-101. Mr. Devlin is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Exploration Target and Results matters contained in this MD&A have been reviewed Simon Rigby B.Sc (Hons), an employee of the Company and certified QP for the purposes of NI 43-101. Mr. Rigby is not independent of the Company for purposes of NI 43-101.

Westgold has prepared NI 43-101-compliant technical reports for its operating mines, each of which is available on the Company’s website (www.westgold.com.au) and under Karora's profile on www.sedarplus.com.

The information in this report that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources, Bluebird-South Junction and Fletcher Zone Ore Reserves and Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2024 Mineral Resources and Ore Reserves ” released to the ASX on 16 September 2024 and available at www.asx.com.au. The information in this report that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Grows by 91%” released to the ASX on 13 November 2024 and available at www.asx.com.au. The information in this report that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled “Westgold Doubles Bluebird - South Junction Ore Reserve” released to the ASX on 4 December 2024 and available at www.asx.com.au. The information in this report that relates to the Mineral Resources and Ore Reserves of Fletcher Zone has been extracted from the ASX announcement titled “Fletcher Zone Maiden Mineral Resource of 2.3 Moz” released to the ASX on 23 June 2025 and available at www.asx.com.au.

Cautionary Statement Regarding Risks

Mining operations generally involve a high degree of inherent risk. Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See the Cautionary Statement Regarding Forward Looking Information above in this MD&A. You should pay particular attention to the fact that our principal operations are conducted in Australia and are governed by legal and regulatory environments that in some respects differ from that which prevail in other countries. Westgold's business, financial condition or results of operations could be affected materially and adversely by certain risks. The reader should carefully consider these risks as disclosed in the Company's most recent annual report, as well as other publicly filed disclosure regarding the Company, which are available on the Company's website at <https://www.westgold.com.au/investor-centre/our-value-proposition> and on SEDAR+ (www.sedarplus.ca).