

15 July 2024

Glass Lewis Recommends Proposed Merger TSX Conditionally Approves Westgold Listing

Westgold Resources Limited (**ASX: WGX, OTCQX: WGXRF – Westgold or the Company**) welcomes the press release¹ filed by Karora Resources Inc. (**Karora**) acknowledging the report released by Glass, Lewis & Co. LLC (**Glass Lewis**), recommending Karora shareholders vote **FOR** the merger between Westgold and Karora (**Transaction**)² at Karora's upcoming annual general and special meeting of shareholders (**Meeting**), scheduled for 19 July 2024.

Glass Lewis is a leading proxy advisory firm that provides independent voting recommendations to institutional shareholders. Glass Lewis made its independent recommendation after carefully reviewing the facts regarding the Transaction and benefits to Karora shareholders. **This is the second independent recommendation to Karora shareholders and complements the recommendation to vote FOR the Transaction³ by proxy advisor, Institutional Shareholder Services Inc. (ISS).**

As previously announced², the Transaction will be effected by way of a court-approved plan of arrangement under the Canada Business Corporation Act (**CBCA**), requiring the approval of 66⅔ % of the votes cast by Karora shareholders at the Meeting. Registered Karora shareholders as at the close of business (Toronto time) on 13 June 2024 receive notice of, and are entitled to vote, at the Meeting.

Karora shareholders are urged to vote before the proxy deadline of 10:00 a.m. (Toronto time) on 17 July 2024.

The Transaction has been unanimously approved by the respective boards of directors of Westgold and Karora. The Karora board of directors (**Karora Board**) has unanimously determined that the Transaction is in the best interests of Karora and is fair to Karora shareholders.

Accordingly, Westgold's offer to acquire Karora pursuant to the Transaction is unanimously recommended by the Karora Board. All directors and senior officers of Karora have entered into agreements with Westgold to vote in favour of the Transaction.

¹ Refer to Karora's TSX announcement titled "A Second Leading Independent Proxy Advisory Firm, Glass Lewis, Recommends Karora Resources Shareholders Approve the Proposed Arrangement with Westgold Resources", dated 12 July 2024, available on SEDAR+ at www.sedarplus.ca

² Refer to Westgold's ASX Announcement titled, "Merger to Create +400 kozpa Australian Gold Miner" dated 8 April 2024, available at <https://www.asx.com.au/markets/company/WGX>, for further information.

³ Refer to Westgold's ASX Announcement titled, "ISS Recommends Karora Shareholders Vote For Merger" dated 9 July 2024, available at <https://www.asx.com.au/markets/company/WGX>, for further information.

TSX conditional listing approval

Westgold has received conditional approval from the Toronto Stock Exchange (**TSX**) to list its ordinary shares on the TSX in connection with the Transaction. Final approval of the listing is subject to Westgold meeting customary requirements, including receipt of all required documentation and the completion of the Transaction. Westgold is proceeding to comply with these requirements.

This conditional approval from the TSX marks the completion of another condition precedent to the Transaction.

Westgold Managing Director and CEO Wayne Bramwell commented:

“The value proposition created by the Westgold – Karora merger is compelling. With the two leading proxy advisors now independently recommending Karora shareholders vote in favour of this merger, and conditional approval for Westgold’s TSX listing now granted, the completion of this transformational Transaction draws even closer.

With their vote FOR the transaction, Karora shareholders will create a larger internationally investible gold company that is unhedged, well-funded and fully leveraged to the gold price. The new Westgold will have strategic footprints across two of Western Australia’s most prolific goldfields and have an enhanced team and platform to continue to deliver returns to its shareholders.

Westgold is working closely with Karora management in preparation for integration and looks forward to formally welcoming the Karora team to the expanded company at month end.”

Indicative Timetable

Event / Action	Indicative Timing (Toronto)
Record date	13 June 2024
Circular registered mailed to Karora shareholders	27 June 2024
Karora shareholder Meeting	19 July 2024
Final court hearing	24 July 2024
Complete Transaction	31 July 2024

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

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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 or the combined entity 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, failure to receive the required shareholder, court and regulatory approvals for the Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the failure by the parties to satisfy all closing conditions in respect of the Transaction, exercise of termination rights under the definitive Arrangement Agreement with Karora, 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.

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