



Westgold Resources Limited (ASX/TSX: WGX)

2025 Annual General Meeting

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Important Notices and Disclaimer

Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “2025 Mineral Resource Estimate and Ore Reserves ” released to the ASX on 3 September 2025 and available at www.asx.com.au. 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.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (**NI 43-101**). Mr. Russell is a full-time employee as General Manager – Technical Services of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves of 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.

The information in this presentation that relates to Westgold’s Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM 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 and approves of 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.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement 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. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this release describing mineral deposits 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 release 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 Qualified Persons, as set forth above.

This presentation 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. Mineral Resources that are not Ore Reserves do not have 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, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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.



MD & CEO's Address

Mr Wayne Bramwell

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*Westgold respectfully
acknowledges the Wadjuk
People of the Noongar Nation
as the Traditional Custodians
of the land on which we
gather today.*

*We 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.*





01 Westgold Today

Westgold (ASX / TSX: WGX) TODAY

- ▶ **Asset rich, unhedged, ASX200 Australian gold producer**
- ▶ **Four established, profitable processing hubs in Western Australia** - Group milling capacity of ~6Mtpa
- ▶ **Grade and operational efficiency improving** – driving FCF and shareholder returns
- ▶ **High confidence organic growth plan** – a pathway to 470koz @ A\$2,499/oz in FY28

A\$5.5Bn

Market Cap¹

A\$472M

Cash, bullion & liquids³

5.2M

Average trading volume^{1,2}

A\$26M

Average trading value^{1,2}

326koz Au

FY25 Production

A\$2,666/oz

FY25 AISC

1. As at 20 November 2025; 2. Average calculated over 3 months 3. As at 30 September 2025.

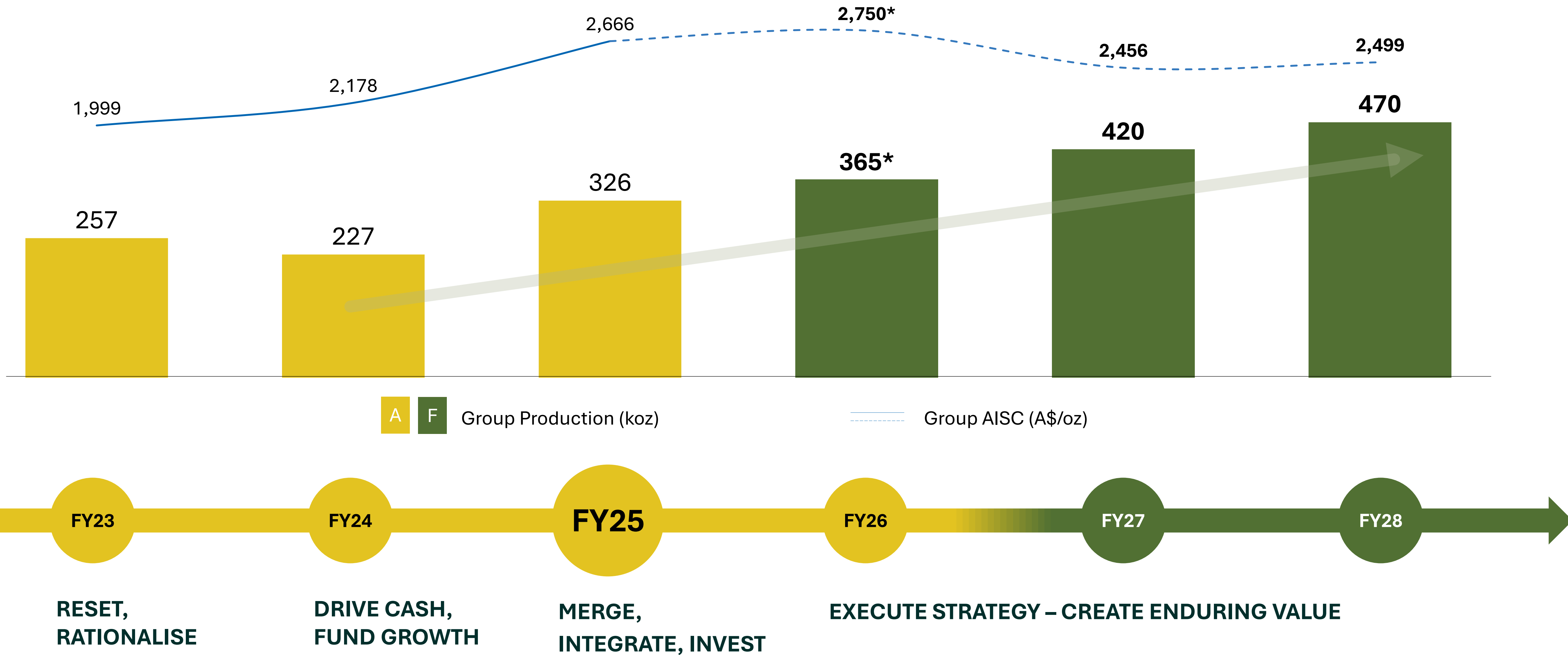


02 Our Journey

Westgold's Journey – Strategy delivering value



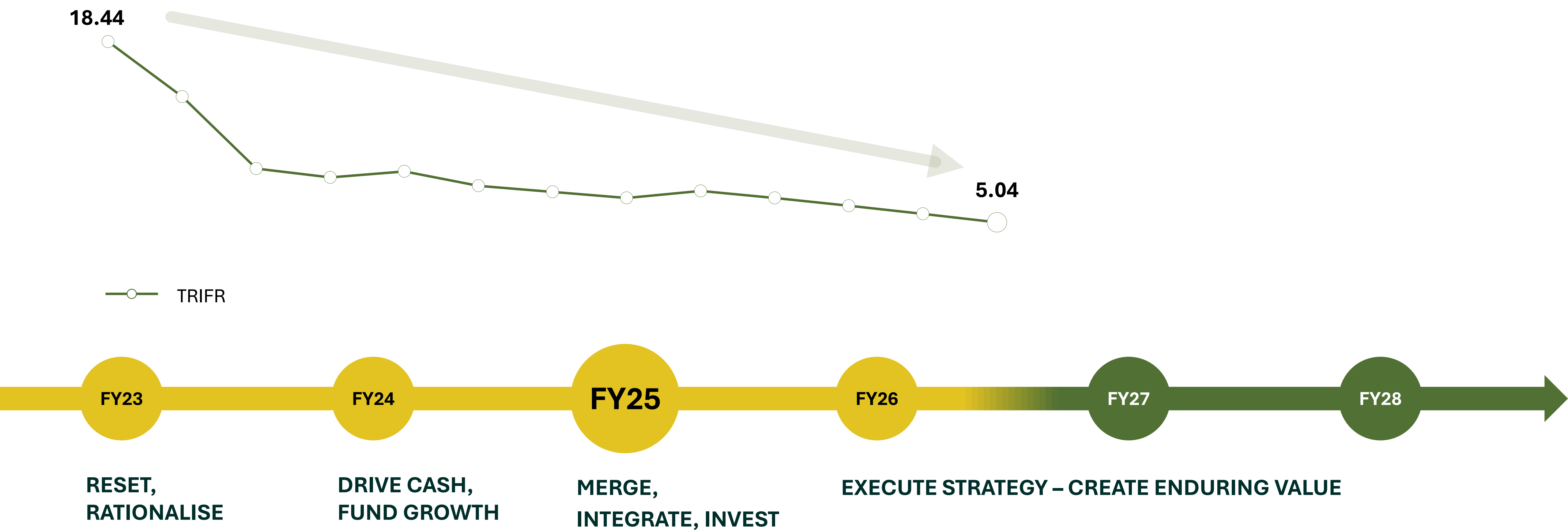
Westgold's Journey – Production profile growing



* FY26 guidance midpoint

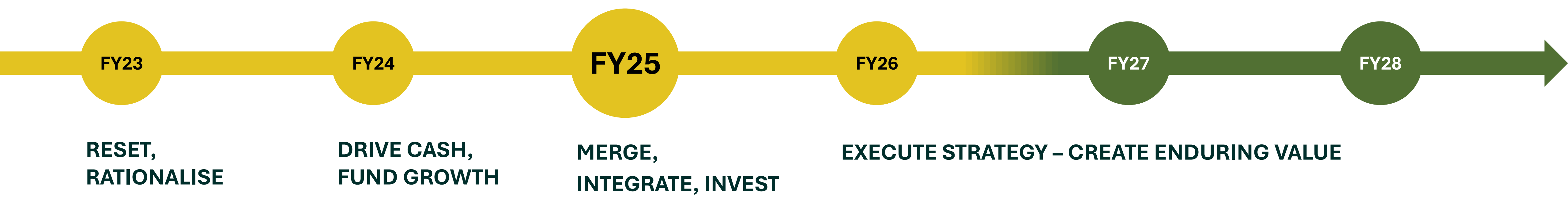
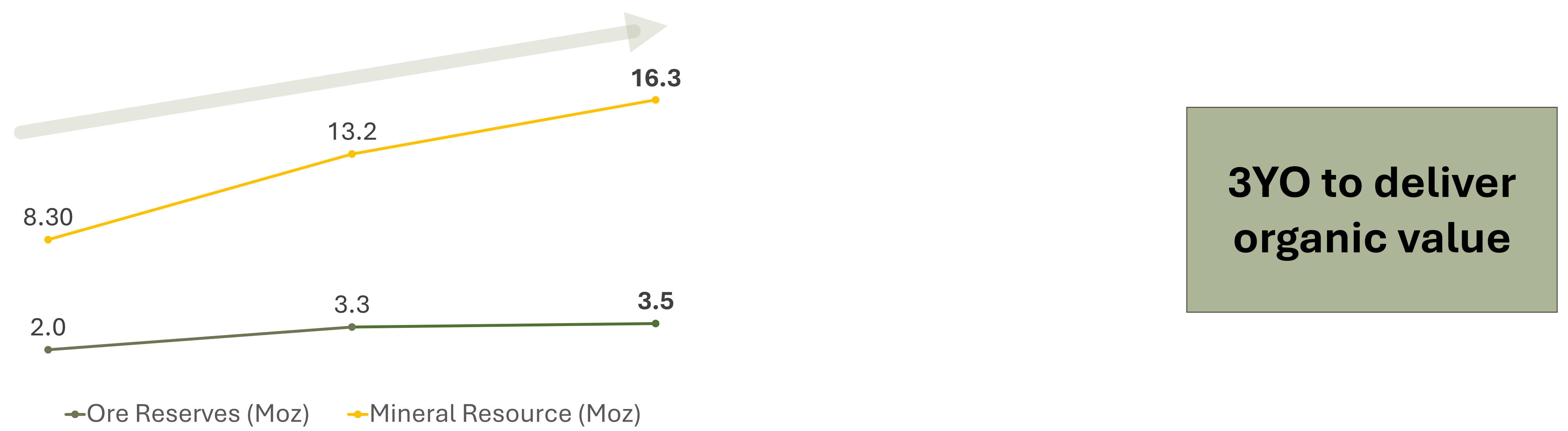
Westgold's Journey – Delivering SAFE and profitable ounces

73% reduction in TRIFR since FY23



Westgold's Journey – Growing Reserves and Resources

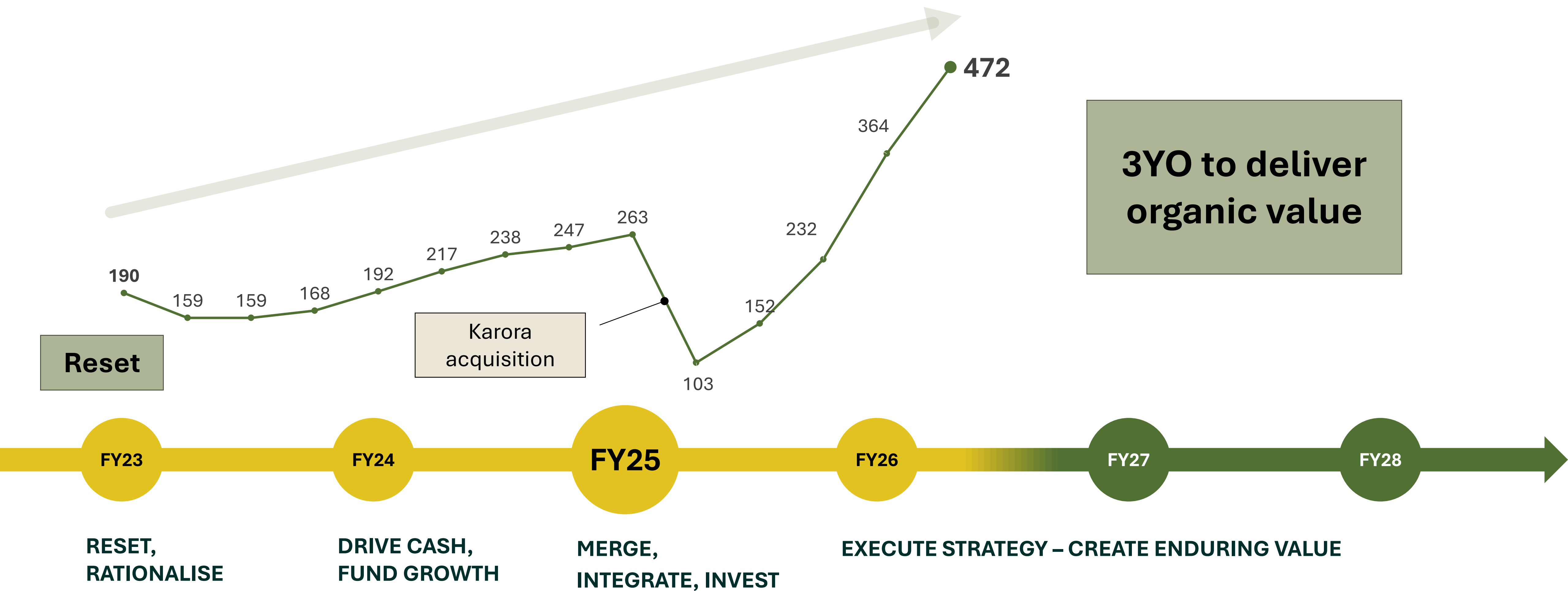
Ore Reserves and Mineral Resource position



Ore Reserve and Mineral Resource growth is net of mining depletion

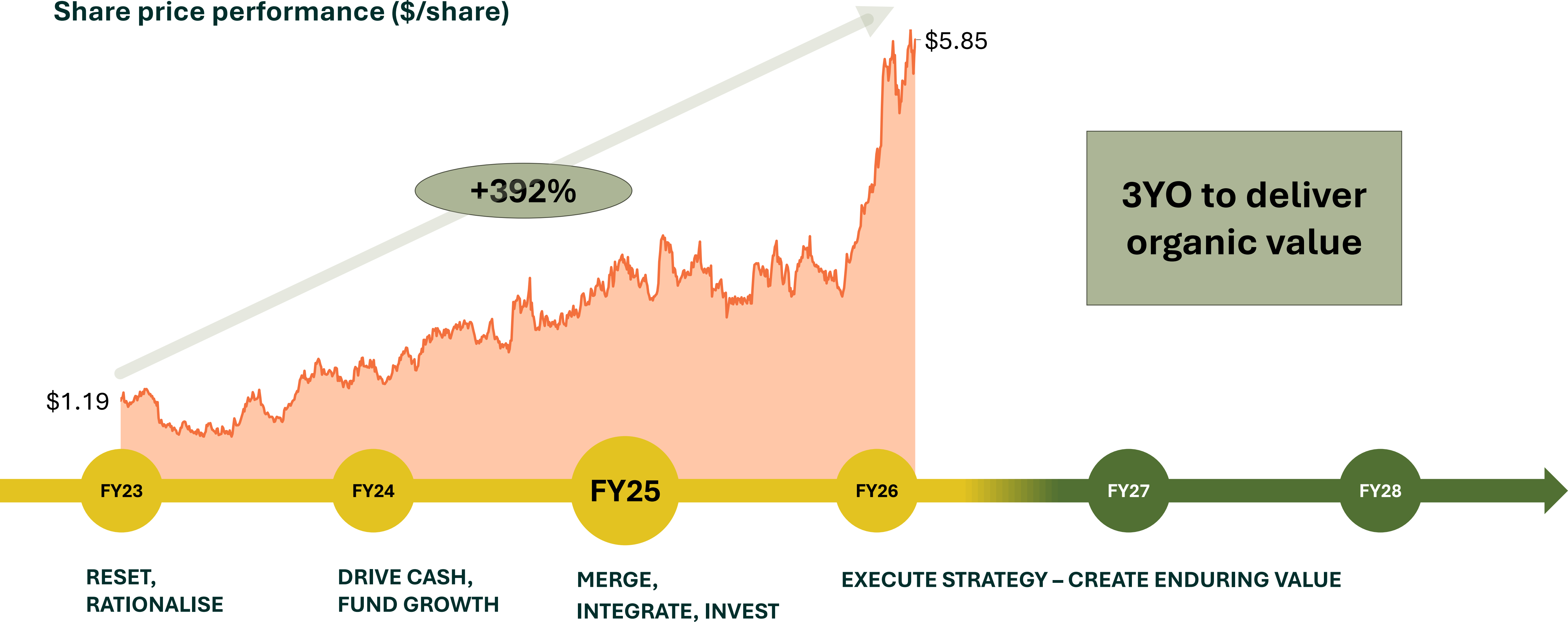
Westgold's Journey – Focus on FCF

Quarterly cash, bullion and liquid investment position (\$M)



Westgold's Journey – Delivering shareholder value

Share price performance (\$/share)





03 Our 3-Year Outlook

3YO - A high confidence plan

Sustainable production pathway to over 470koz by FY28

- ▶ Westgold portfolio review completed in FY25
- ▶ First multi-year view of the business
- ▶ Organic growth driving cost down

Underpinned by:

- ▶ Current Ore Reserves (56 Mt at 1.93 g/t Au for 3.5Moz Au)
- ▶ Predicated on fully utilising existing ~6Mtpa milling capacity
 - Increasing mine outputs and mill feed grades
 - To further enhance operating margins



Upside NOT included in 3 Year Outlook

Excluded upside	Potential opportunity	FY26	FY27	FY28
• Accelerated & further expansion of Bluebird-South Junction Underground Mine	Targeting 1.2Mtpa being achieved by FY27, 1 year ahead of 3YO			
• Expansion of Higginsville Mill beyond 2.6Mtpa	Plant design to incorporate expanding beyond 2.6Mtpa			
• Expansion of Fortnum Mill to 1.5Mtpa	Infill drilling being completed at Fortnum to solidify investment case			
• Operational Improvements	3YO modelled on FY25 productivity - benefit from investment in fleet and infrastructure represents upside			
• Extensions to Murchison open pit program	Drilling success could expand high confidence open pit program			
• Fletcher Zone	Substantial drilling program in FY26 – early opportunities to mine extensional areas of Fletcher may become available			
• Larkin & Mason Zones	Drilling in FY26/27 could provide additional in-mine opportunities to increase Beta Hunt mining rates			
• Exploration, resource conversion, ore purchase or toll treating opportunity	Group Mineral Resource at 16.3Moz >> Group Ore Reserve at 3.5Moz			
• Review of assets currently in care & maintenance	Restart of mines in care & maintenance by Westgold or third-parties			

FY26 plan - consistent operational delivery



Murchison



- Expand Bluebird-South Junction to underpin Meekatharra
- Great Fingall starts - brings grade
- Starlight - continues to grow and outperform
- Murchison milled grades lift

Southern Goldfields



- Beta Hunt to >2Mtpa - without Fletcher
- Fletcher Zone Ore Reserve
- Test Mason and Larkin
- FID on Higginsville mill expansion
- Southern Goldfields outputs lift

Portfolio



- Leverage milling infrastructure
 - Debottleneck / expand
- Drill, drill, drill
 - A\$50M in resource development & exploration
- Divest non-core assets

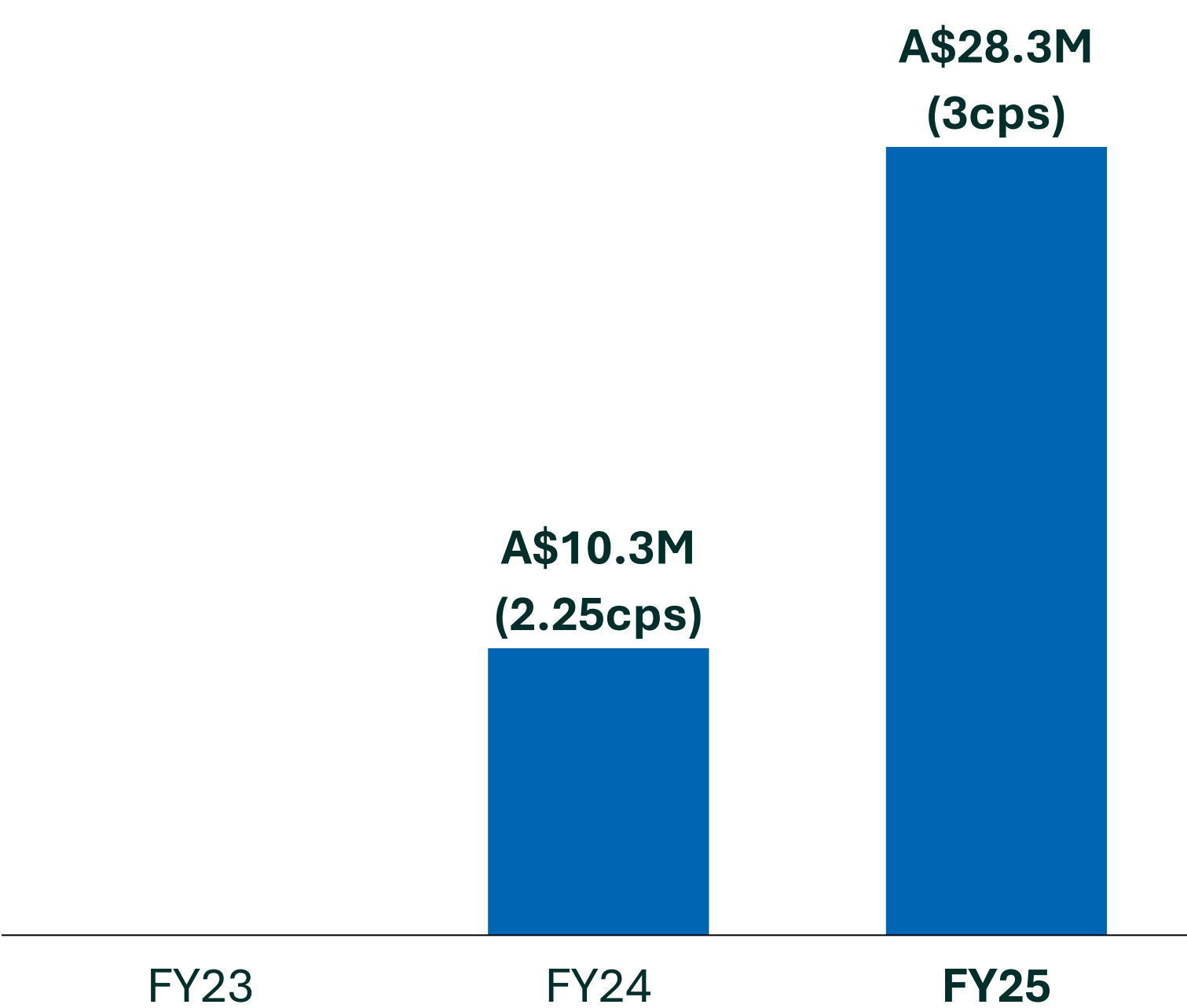


04 Creating Value

Shareholder returns increasing

Dividend declared for FY25 - share buyback in FY26

Dividends declared under the FY25 Dividend Policy



FY26 Dividend policy

- ▶ Increase the minimum dividend per Westgold Share from 1cps (FY25 policy) to 2cps (FY26 policy)
- ▶ Maintain maximum dividend at 30% free cash flow
- ▶ Increase the required minimum net cash balance from A\$100M to A\$150M

FY26 on-market share buy-back¹

- ▶ Up to 5% share buy-back
- ▶ Undertaken over 12 months

1. The Share Buy-Back will be undertaken in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.

78% dividend payout ratio in FY25

Westgold – 3YO enhances value proposition



Leading Australian Producer

\$5.5B market capitalisation^[1]

Unhedged

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

Financial Strength

Robust balance sheet

Focus on Shareholder Returns

Focus on FCF **and** returns to shareholders

Diversification

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

Investing in Growth Potential

Enviably pipeline of **organic growth opportunities**

Now with a High Confidence 3YO

470koz by FY28 & reducing AISC



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Unearthing enduring value



05 Questions