



**A Window of Opportunity:
Mid-cap building momentum**

ASX | TSX: WGX
westgold.com.au

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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. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for \$64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited's (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold divested the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder's (ASX:GBR) announcement titled "Transformational Acquisition of Neighbouring Peak Hill Gold Project" released to the ASX on 4 May 2026 and available at www.asx.com.au. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon's (ASX:CZN) announcement titled "Chalice Gold Project acquisition and capital raising" released to the ASX on 19 May 2026 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 presentation 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 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 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.

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About Westgold

Westgold – who are we?



ASX100, unhedged gold producer of scale

345 – 385koz FY26 Production Guidance



All Australian – multi-mine production within a Tier 1 jurisdiction

4 processing hubs in Western Australia



Fully funded for organic growth

Conservative baseline plan to grow to 470koz gold production in FY28



Long life assets underpinned by growing Ore Reserves

3.5Moz in Ore Reserves (FY25) - 23 drills operating at the end of Q3 FY26



Strong balance sheet underpinned by exceptional cash flow generation

Debt free with \$1.5B in available liquidity at 31 March 2026



Increasing shareholder returns

Active dividend and buy-back program in FY26, sets platform for larger and sustainable returns

...yet market recognition has not caught up, creating a clear opportunity



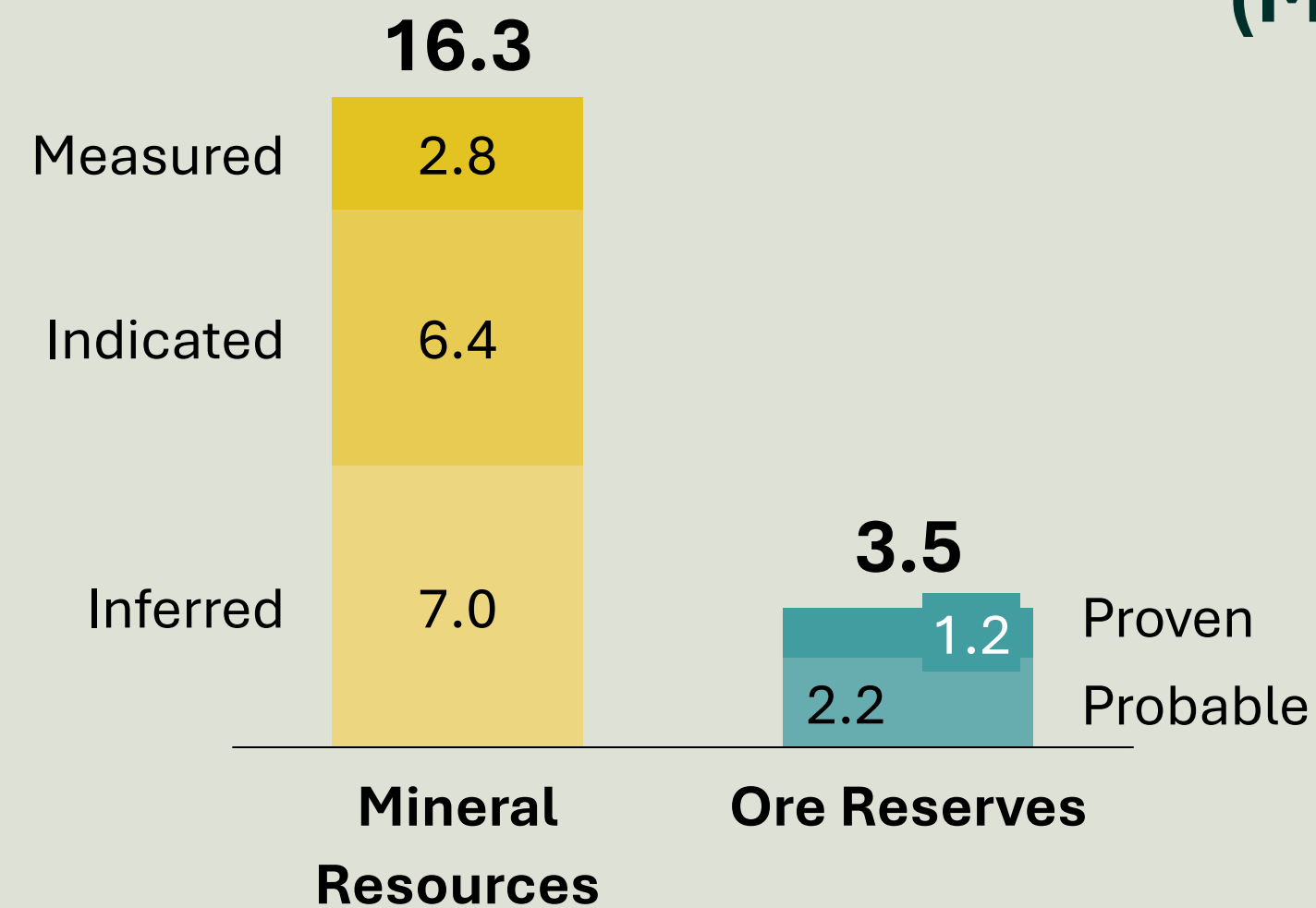
ASX:WGX - ASX100, liquid & unhedged gold producer



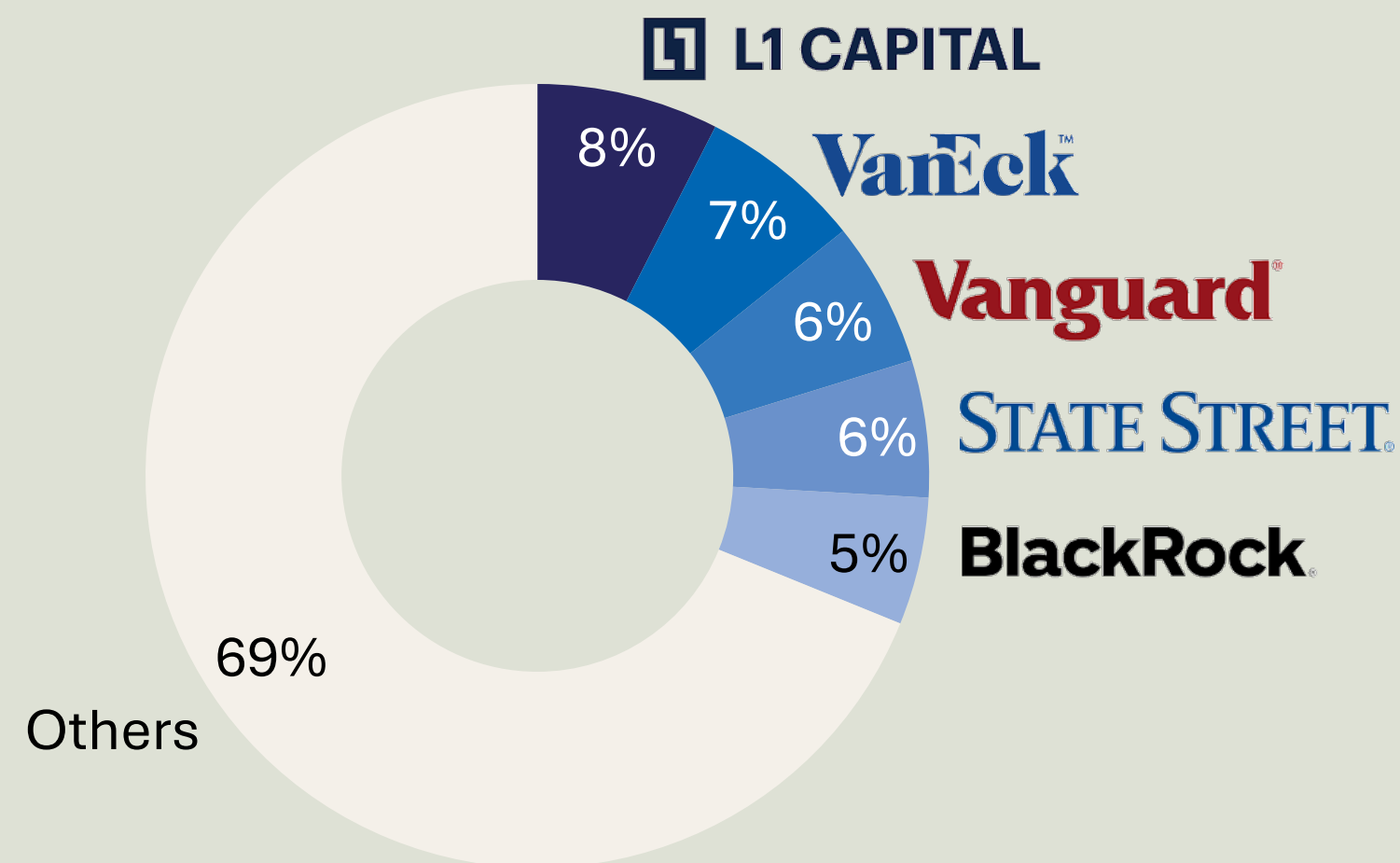
Shares Outstanding ²	944.1M
Market Capitalisation ¹	\$4.9B
Average daily trading volume ¹	5.3M
Cash, bullion & liquid investments ²	\$856M
Drawn debt ²	-
Available Debt facility	\$600M



Mineral Resources and Ore Reserves³ (Moz)



Shareholder composition⁴



Broker coverage



1. As at 01 June 2026 from Nasdaq IR Insight; 2. As at 31 March 2026; 3. Mineral Resource and Ore Reserves as at 30 June 2025. In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information; 4. As at 30 April 2026

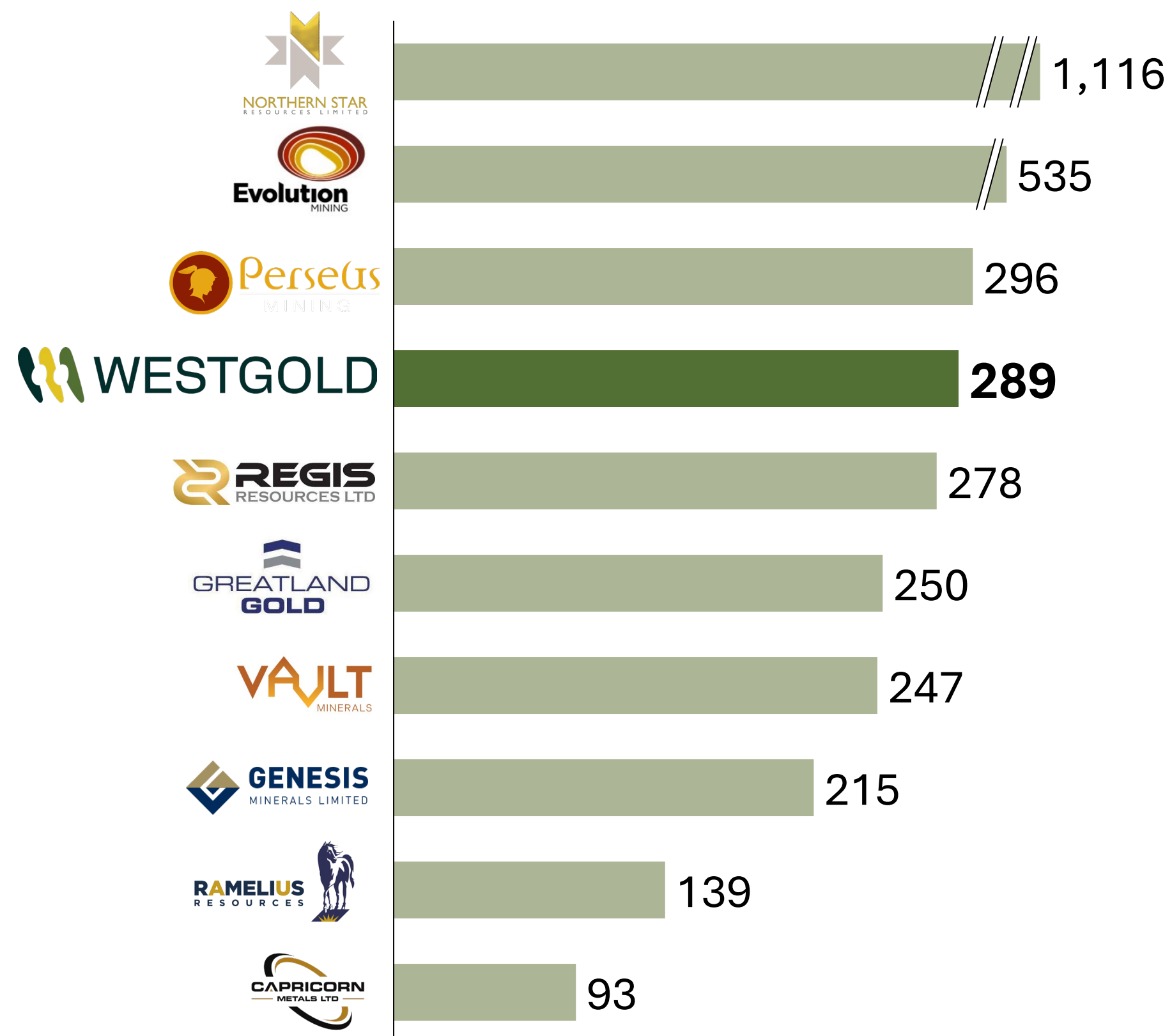
Production scale and valuation mismatch

Top 10 ASX gold producer punching above its weight

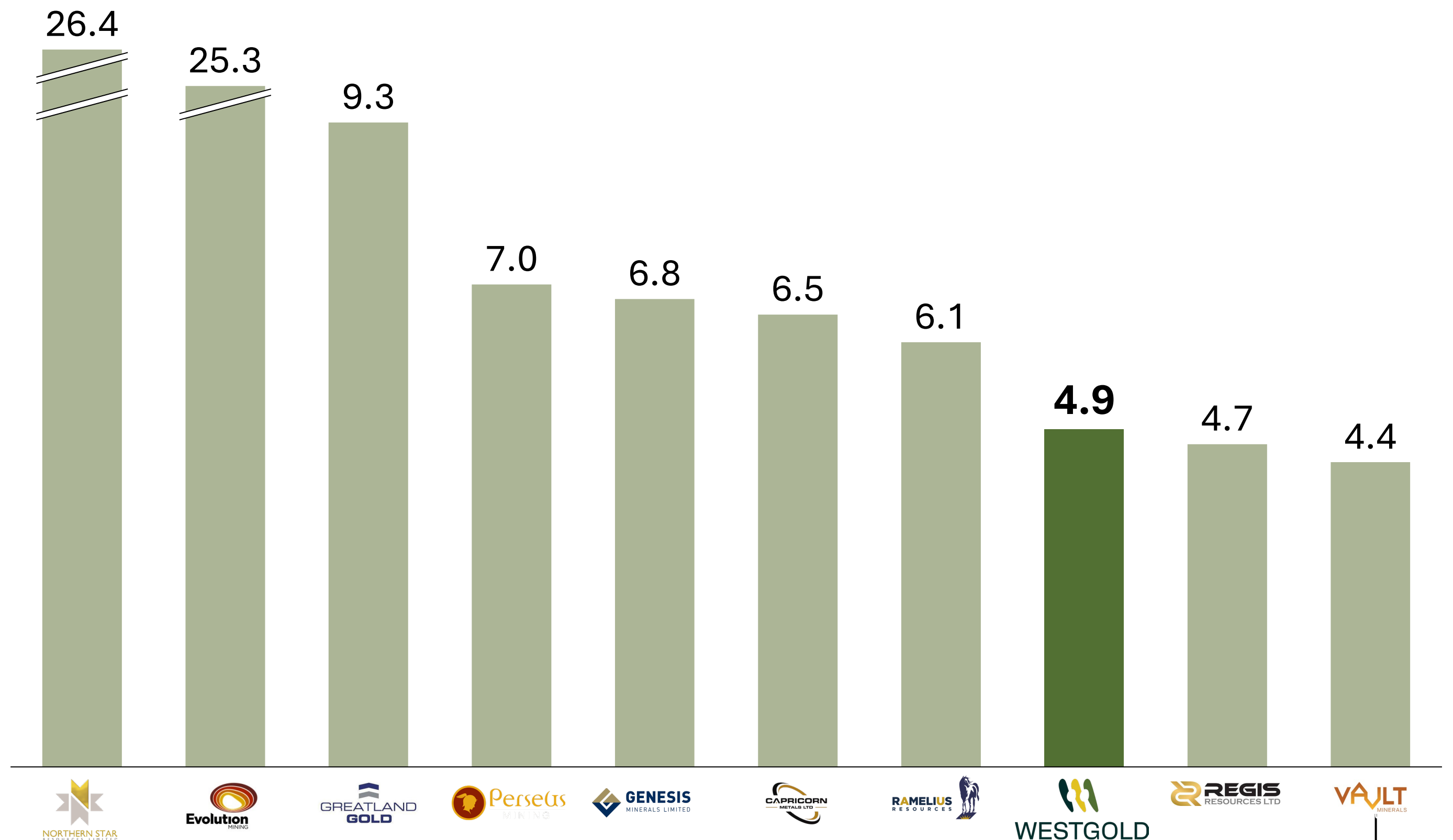
Fourth largest producer of gold

...yet only the eighth largest producer by market cap

YTD FY26 Gold production (koz)¹



ASX Gold producers by market capitalisation (\$B)¹



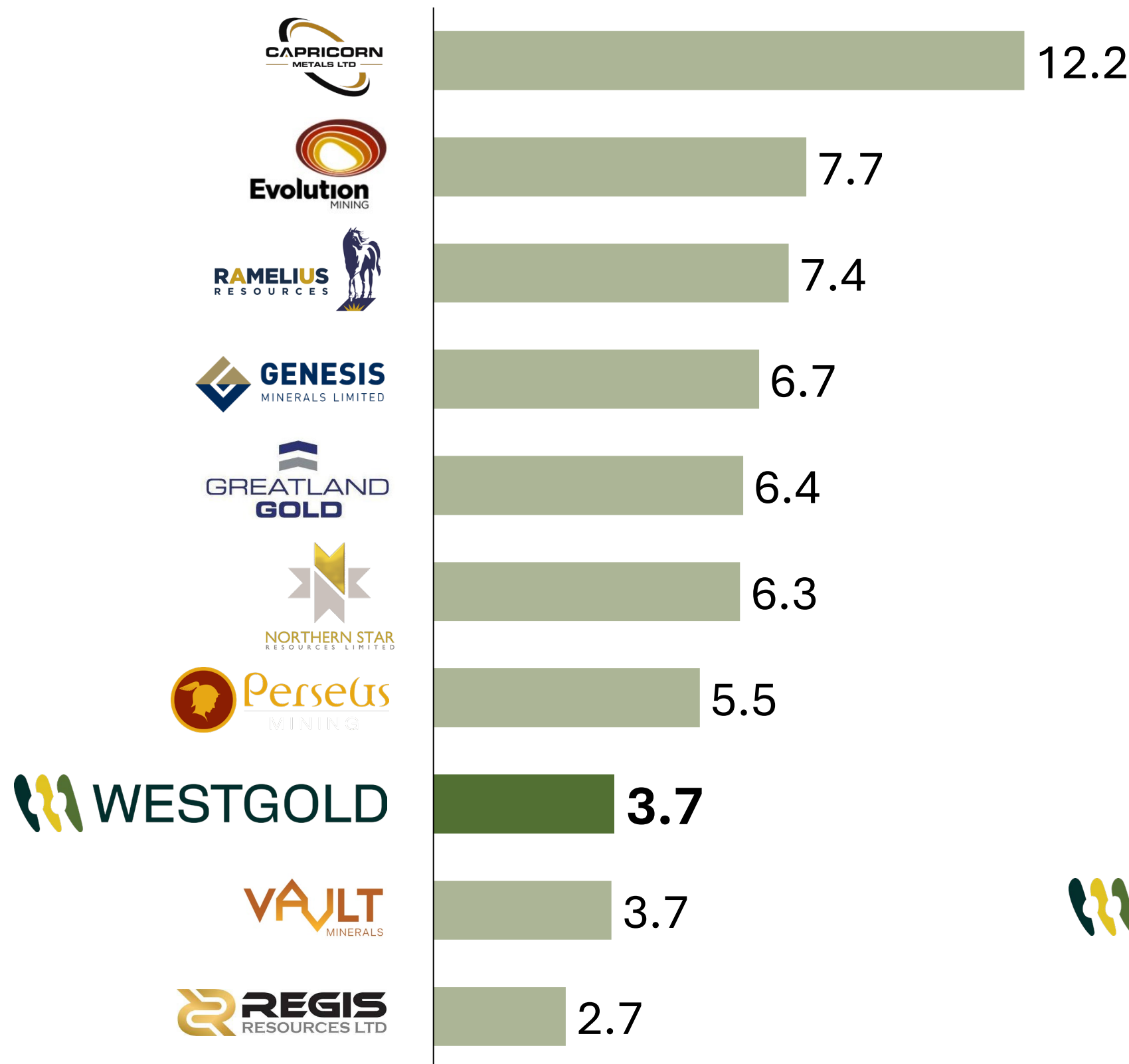
1. Market capitalisation from 1 June 2026. YTD production details from company announcements. For more information, see slide 40 & 41



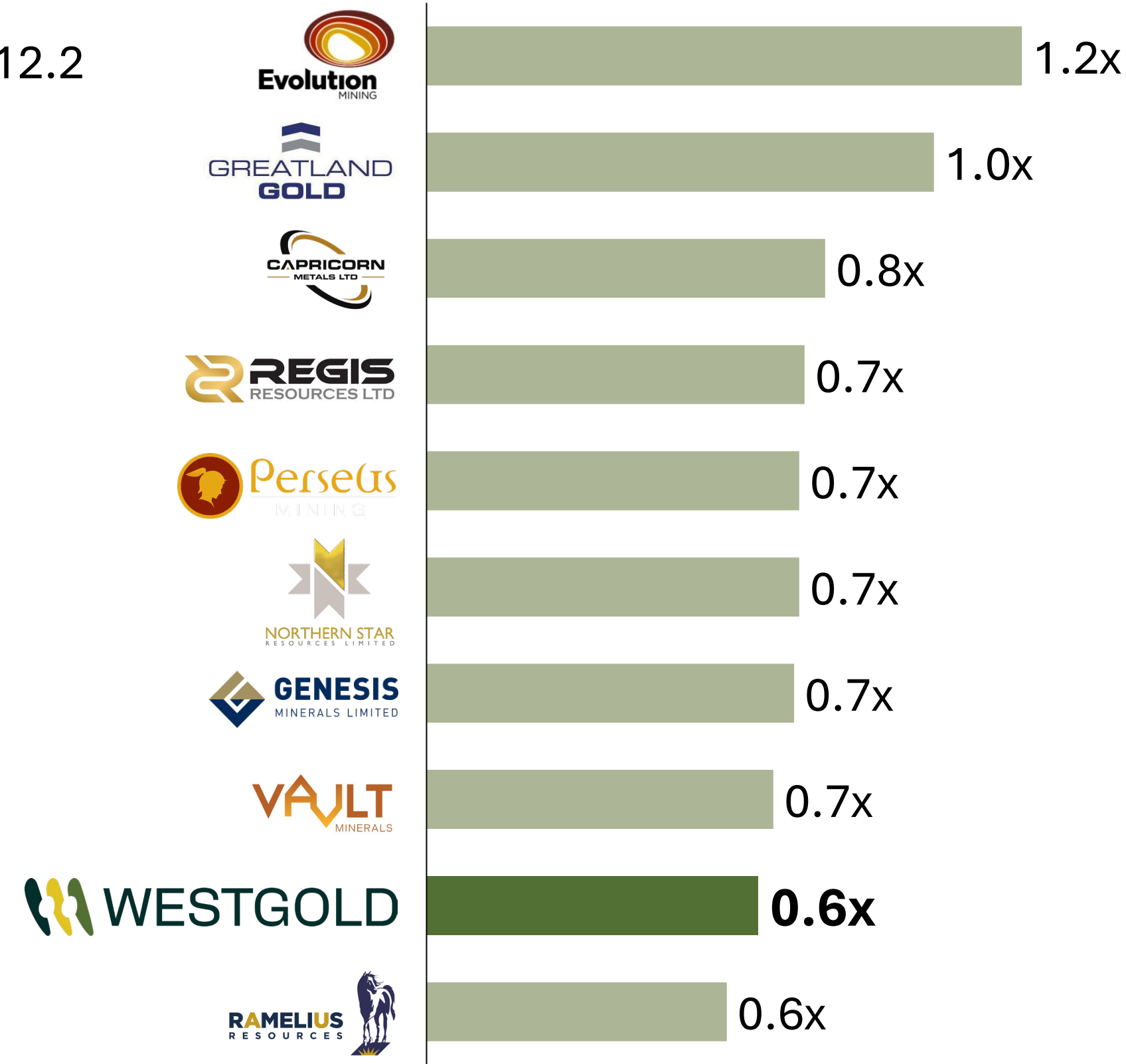
Strong potential to rerate

Momentum and cash flow building with scale

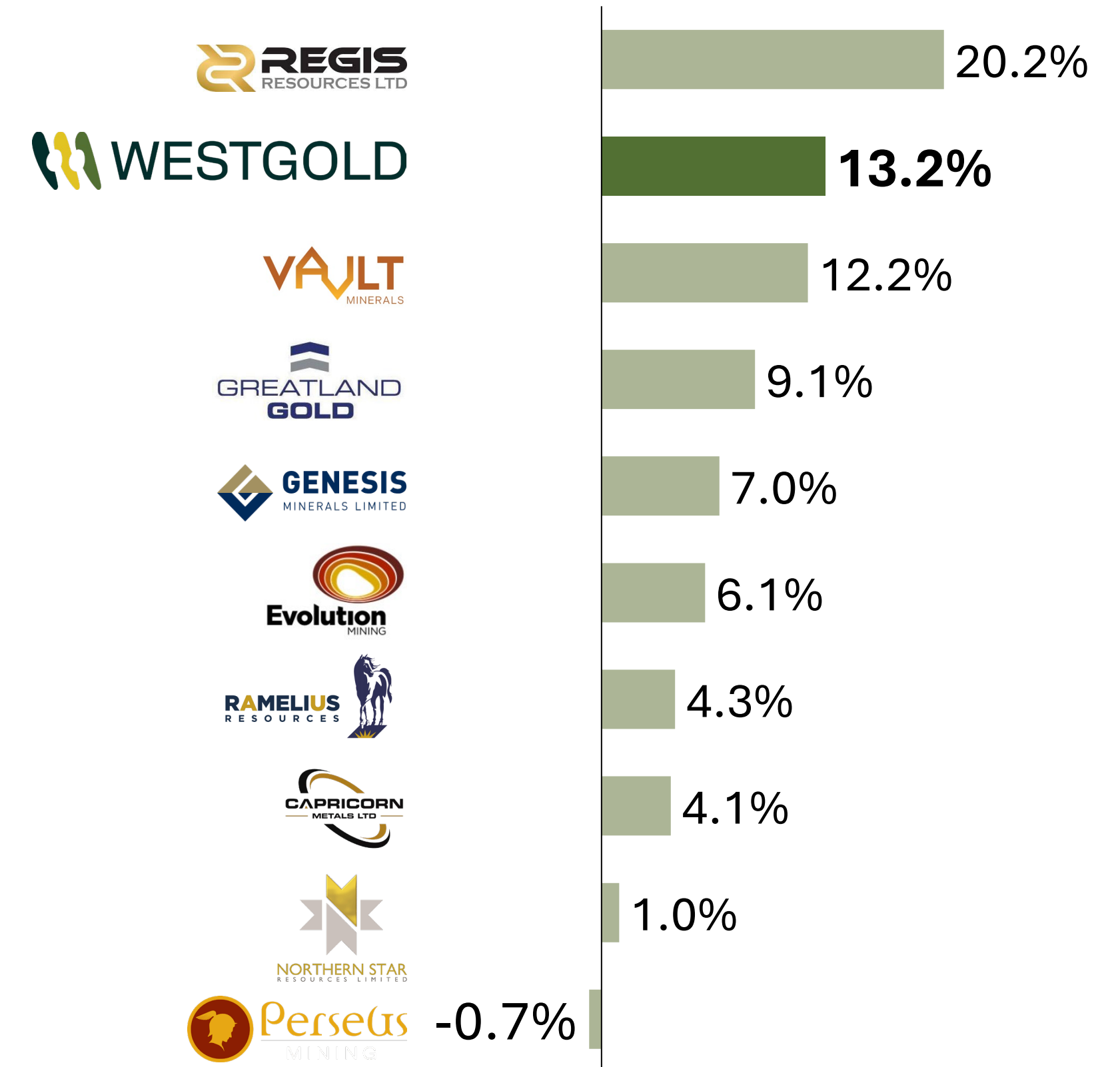
Enterprise Value / Consensus EBITDA¹



Price / Consensus NAV²



Consensus FCF Yield³



1. EV/Consensus EBITDA for FY26 sourced directly from Visible Alpha [date: 1 June 2026]. Calculated by Visible Alpha as market cap on 1 June 2026 add reported net debt all divided by broker consensus EBITDA for FY26

2. Price / Consensus NAV sourced directly from Visible Alpha [date: 1 June 2026]. Calculated by Visible Alpha as share price on 1 June 2026 divided by broker consensus NAV

3. Consensus Free Cash Flow Yield sourced directly from Visible Alpha [date: 1 June 2026]. Calculated by Visible Alpha as broker consensus free cash flow per share for FY26 divided by closing share price on 1 June 2026

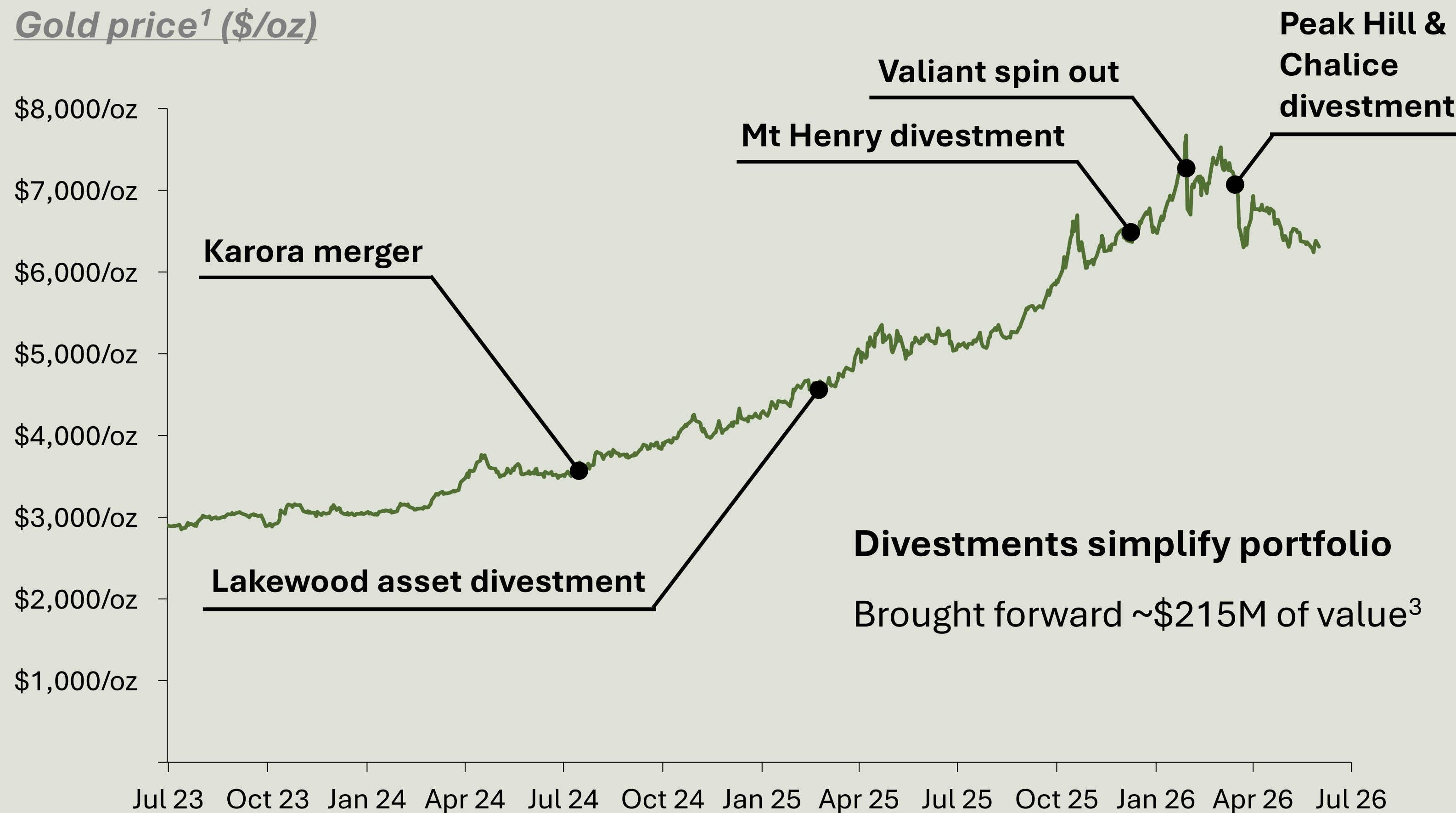


Corporate and operational catalysts driving value



Corporate Catalysts

Gold price¹ (\$/oz)



Operational Catalysts

Fletcher orebody

Added 2.3Moz of resource in FY25², substantially increased drilling with update expected in September 2026

Mine expansions gaining momentum

Record mining rates at Bluebird South Junction & vent constraints resolved at Beta Hunt

Higginsville Expansion

Committed capital for expanding processing capacity and reducing processing cost

Guidance delivery

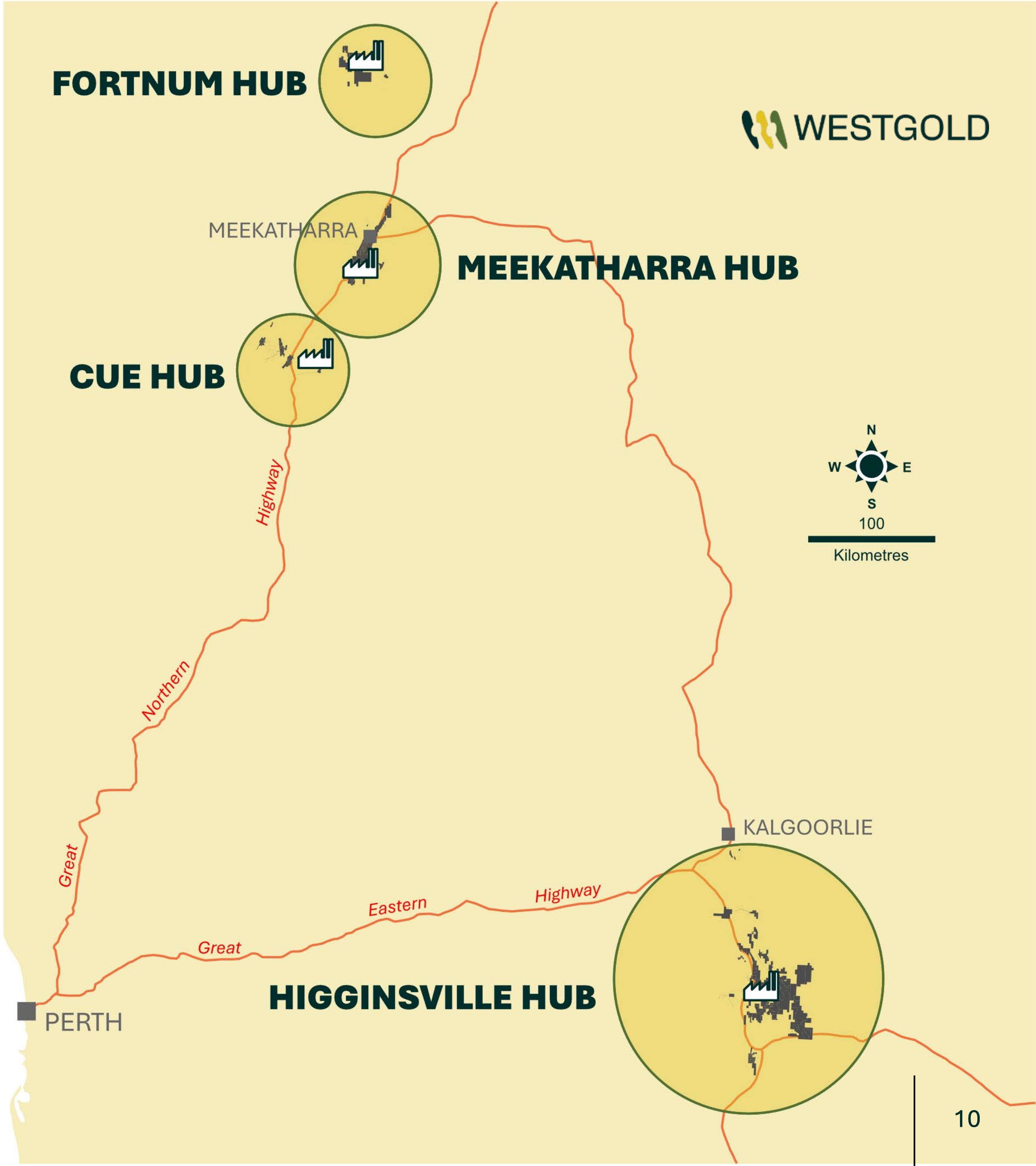
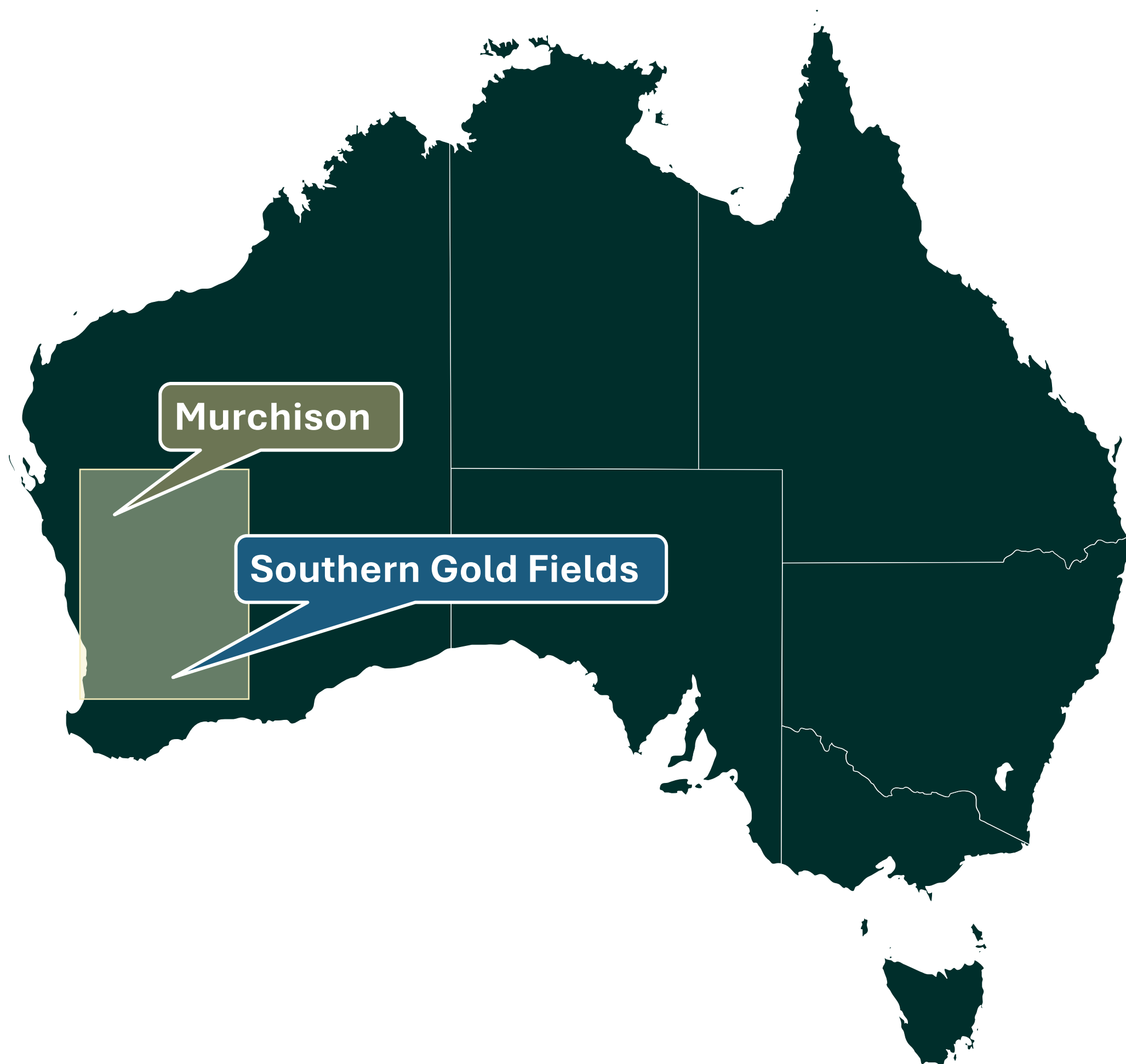
On track for production guidance and upper end of cost guidance

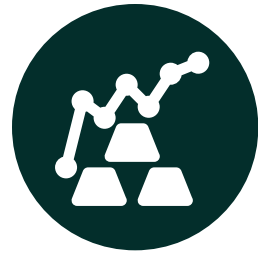
1. Gold prices sourced from Nasdaq IR Insight from 1 July 2023 to 1 June 2026; 2. Refer to ASX announcement "Fletcher Zone Maiden Mineral Resource of 2.3Moz" released 23 June 2025; 3. For more information, see slide 35



Western Australia is a Tier 1 mining jurisdiction

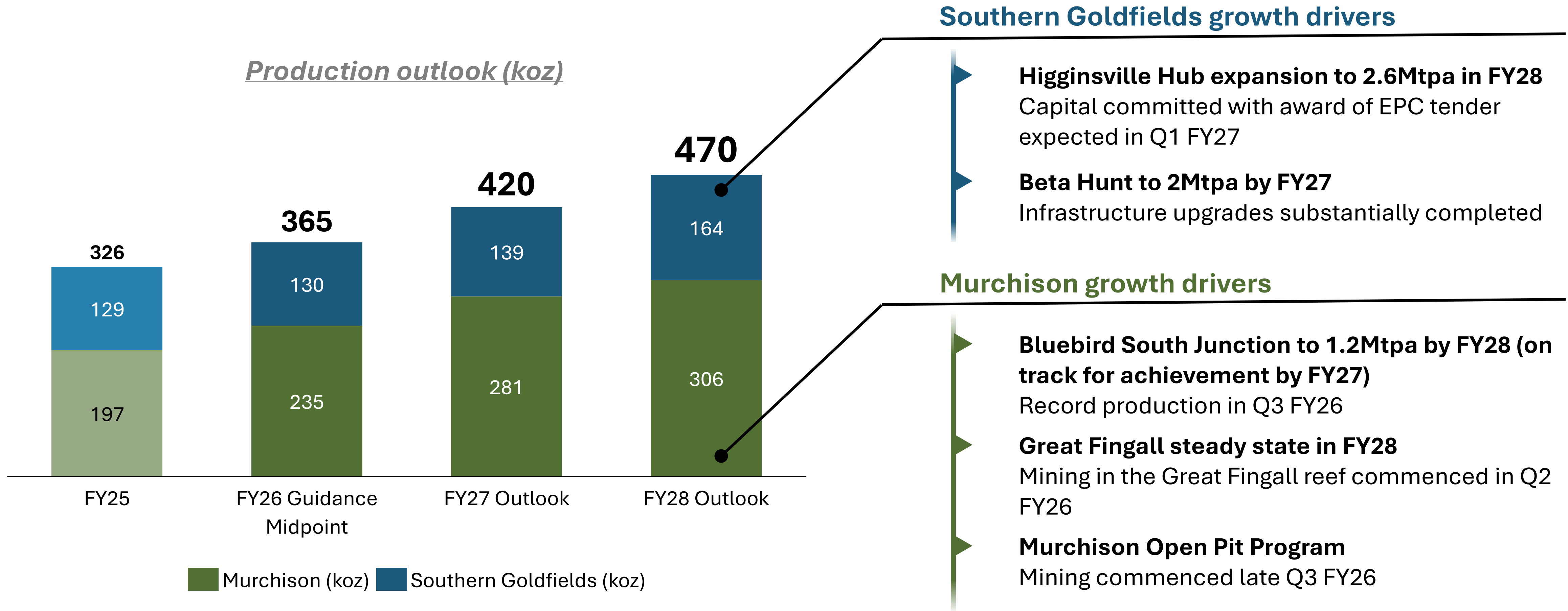
Two regions, four operating hubs



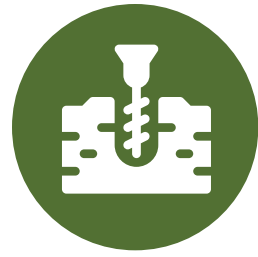


Near-term organic growth – 3 Year Outlook

A high confidence, executable baseline to 470koz



1. Refer to the Company's ASX announcement titled "Westgold Provides 3-Year Outlook" dated 1 October 2025, and the disclaimers in slide 3, for further information. Westgold confirms that all material assumptions underpinning the production target continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.



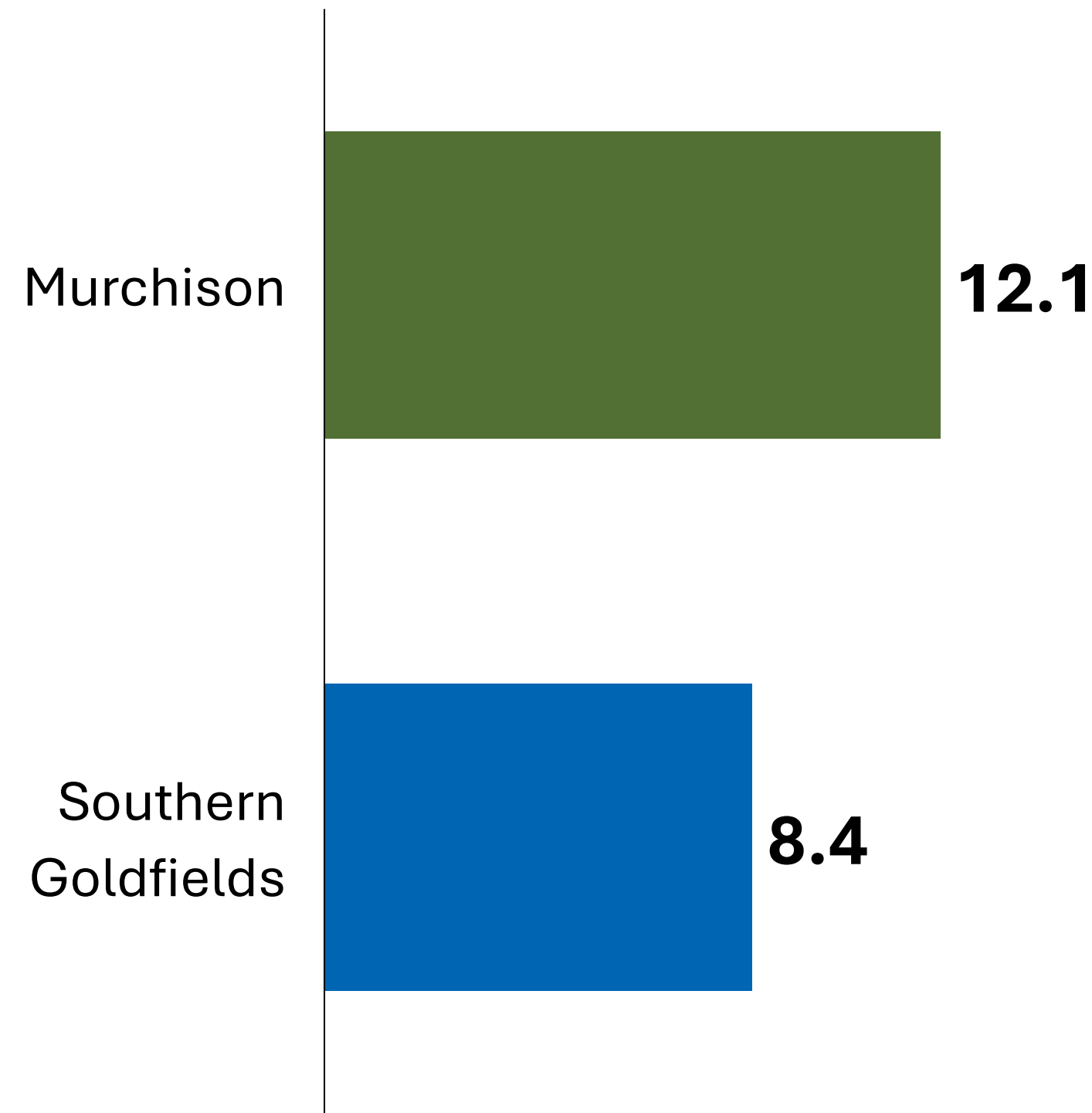
Long life assets underpinned by large Ore Reserves

16.3Moz of Mineral Resource and 3.5Moz of Ore Reserves at 30 June 2025

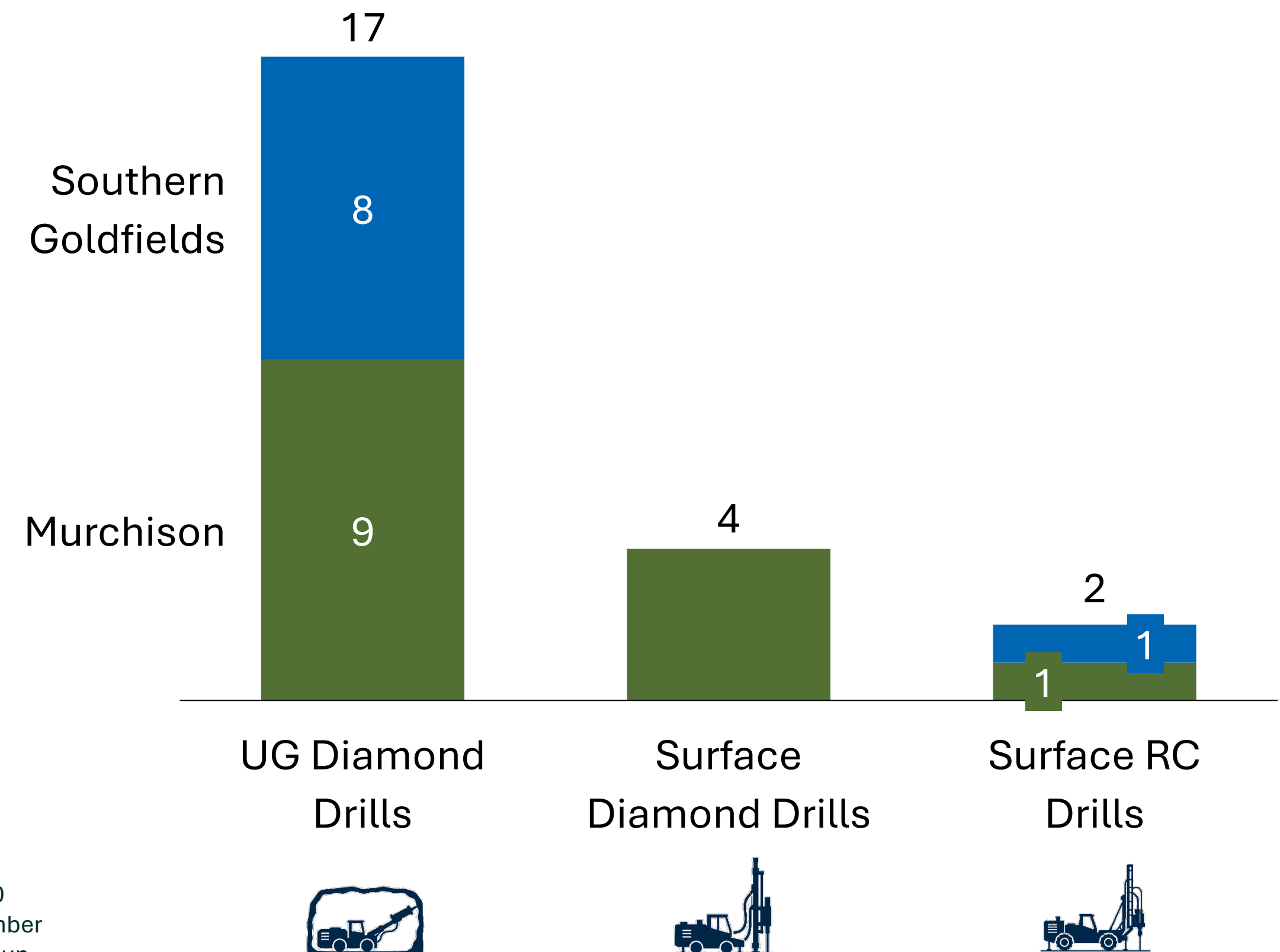
Long life assets...

...that are getting better with drilling

Ore Reserve life¹ of operating regions (years)



23 drills in operation in the Murchison & Southern Goldfields

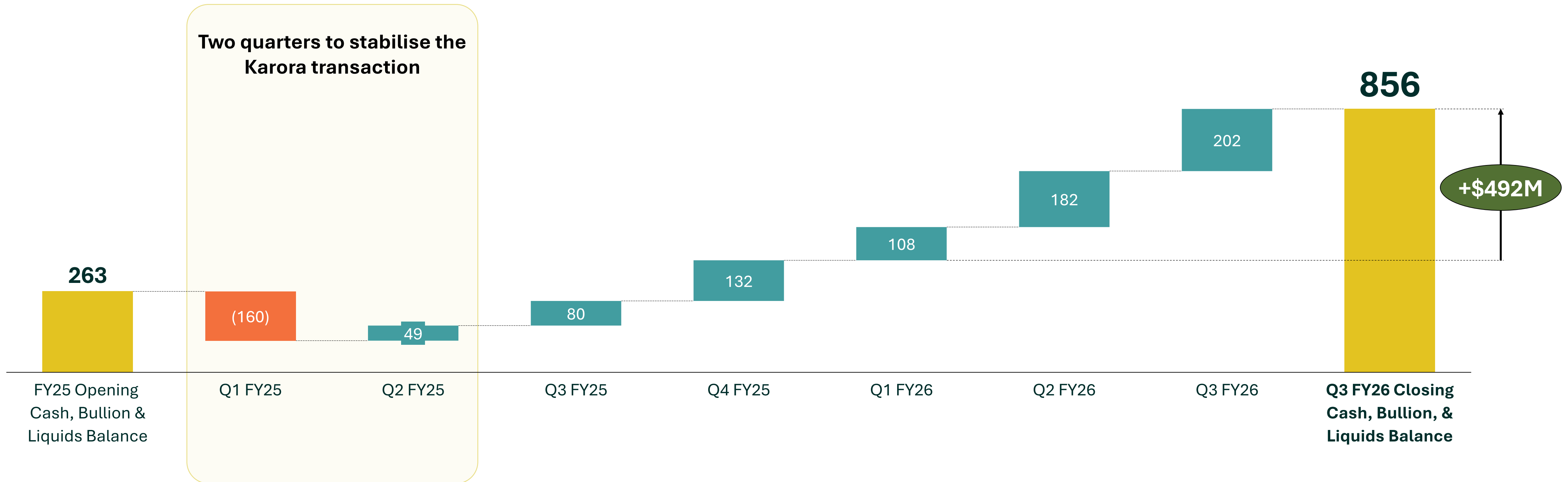


1. Ore Reserve life calculated using FY25 full year production and total Ore Reserves of the Murchison and Southern Goldfields at 30 June 2025. Refer to the Company's ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" dated 3 September 2025 for further information. In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information



Free cash flow is the focus

Quarterly Treasury Build (\$M)



\$492M treasury build YTD¹ after investment in growth

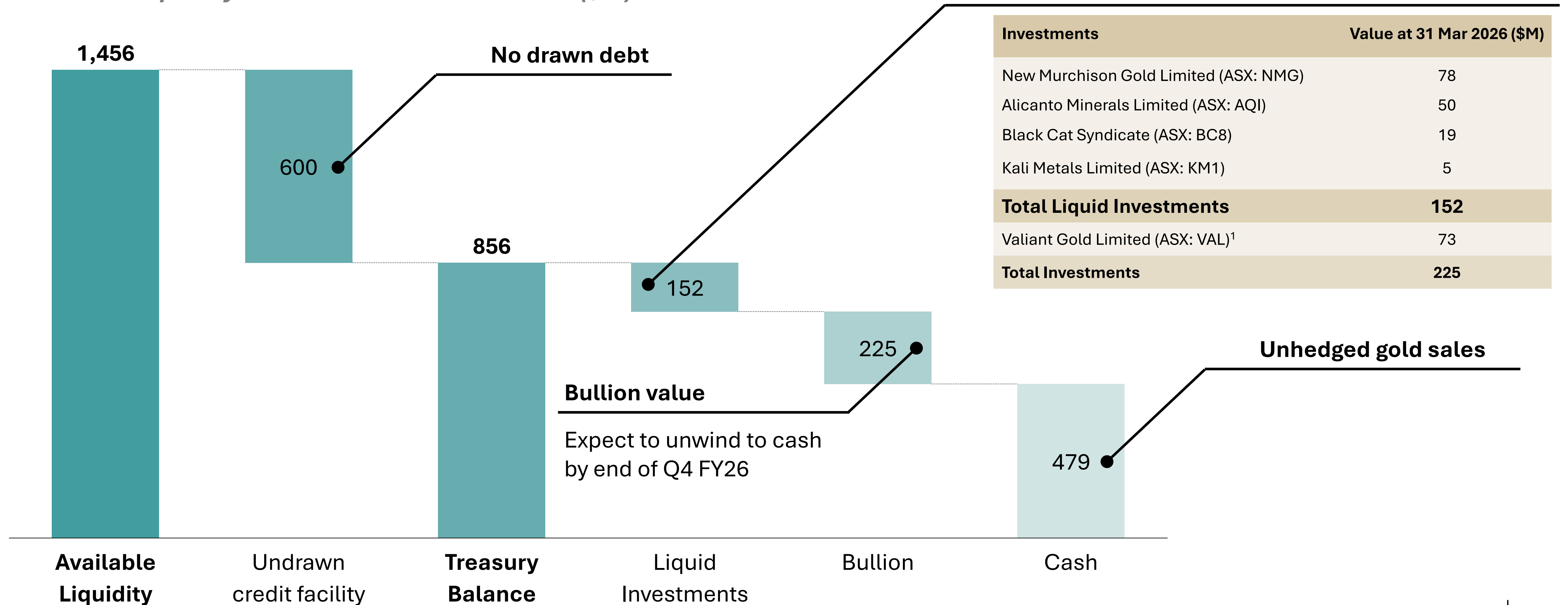
1. Treasury (cash, bullion and liquid investments)



We can internally fund organic growth & shareholder returns

\$1.5B of available liquidity

Available liquidity drilldown at 31 March 2026 (\$M)

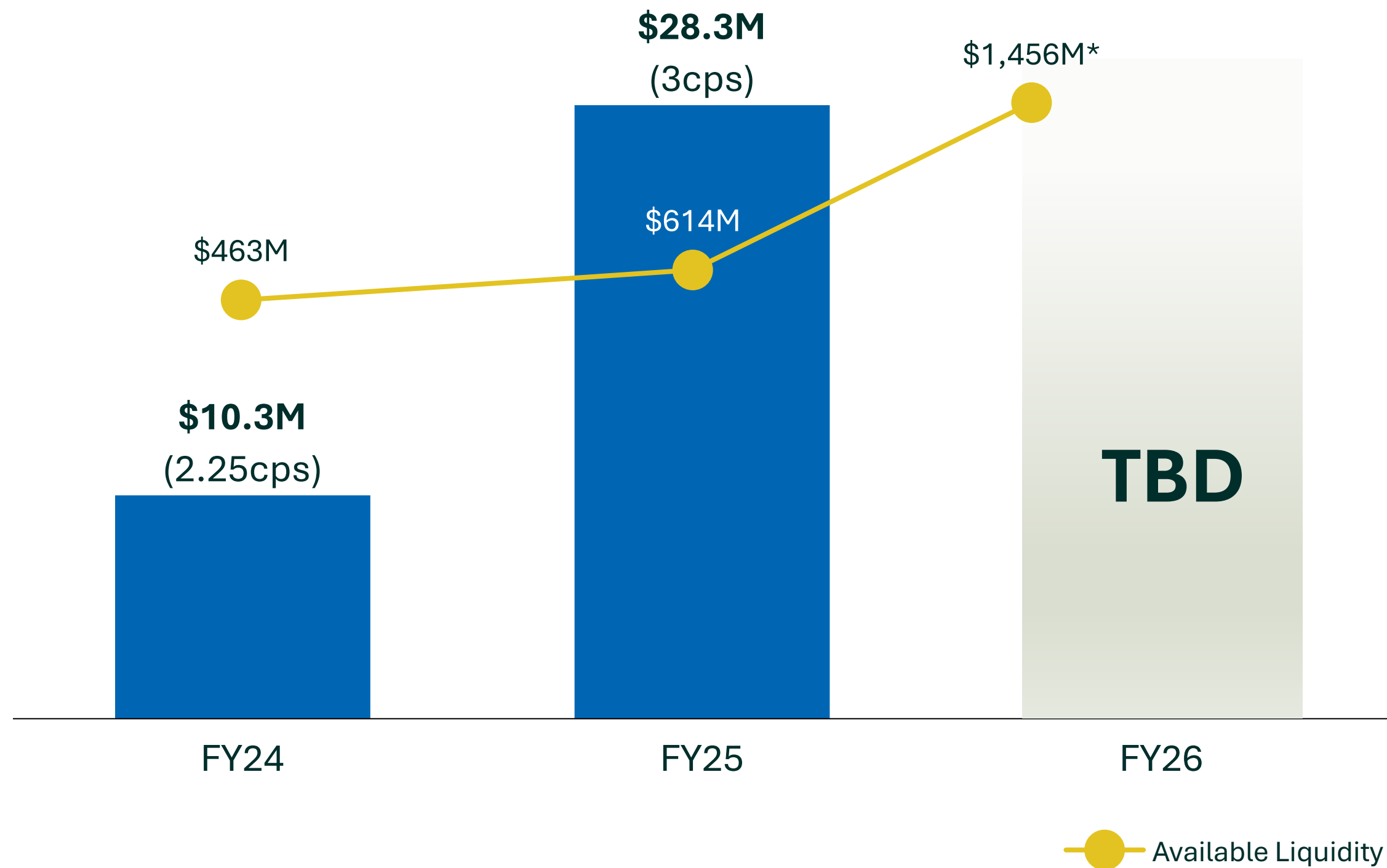


1. Valiant Gold Limited holdings escrowed until 27 March 2028



Shareholder returns increasing

Dividends declared under the FY25 Dividend Policy



78% dividend payout ratio in FY25

* Available liquidity at end of 31 March 2026 (Q3, FY26)

FY26 on-market share buy-back¹

Maiden buyback

Up to 5% share buy-back approved

Undertaken over 12 months

1. Westgold commenced executing the Buy-Back program on 31 Oct 2025 in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.



What's ahead?

Production guidance on track - with cost at the top end

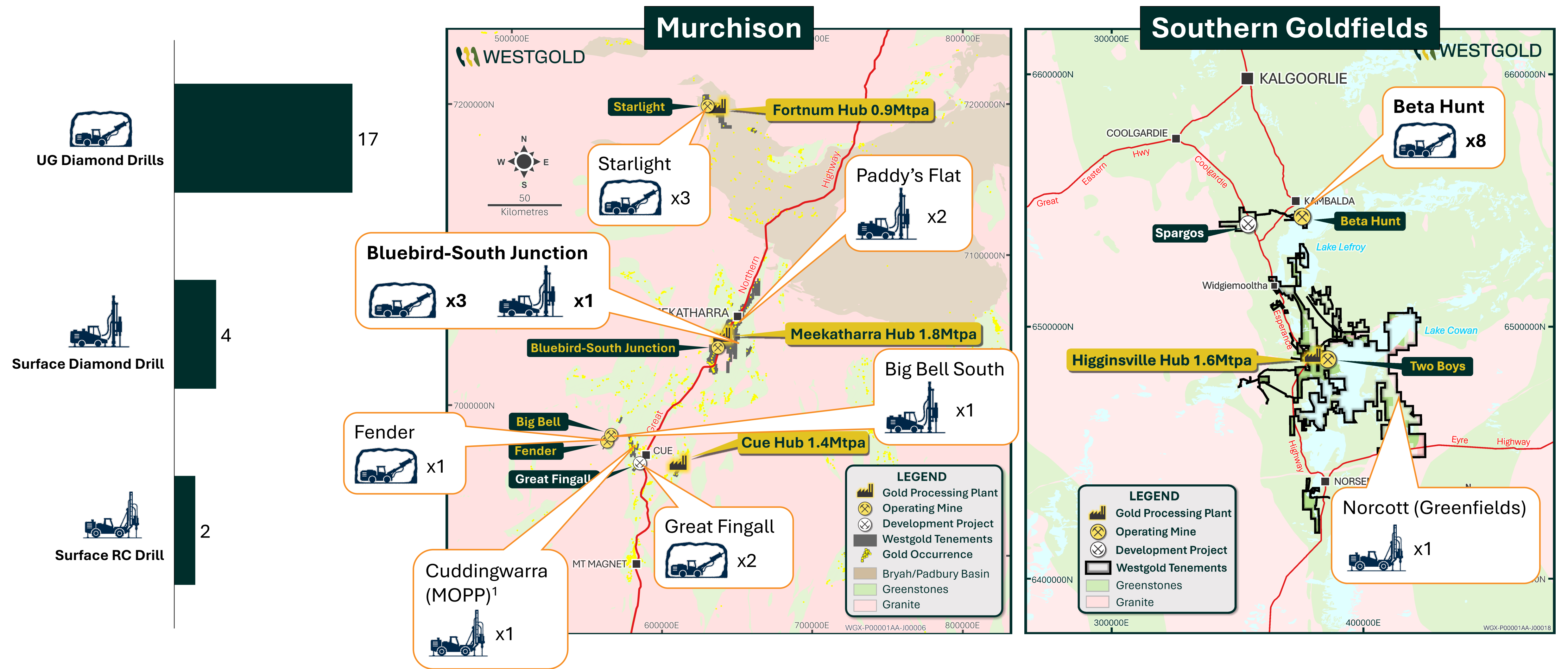


OPA provide additional optionality over FCF

	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26	FY26 Guidance
Production (oz)	83,937	111,418	93,145	288,500	345,000 – 385,000
AISC exc. OPA (\$/oz)	2,731*	2,902*	2,931	2,809	2,600 - 2,900
OPA Cost (\$M)	13	128	80	221	
Non-sustaining capital (\$M)	65	52	81	198	270
Exploration (\$M)	12	6	13	31	50

• Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025
Refer to the Company's ASX announcement titled "FY26 Guidance" dated 7 August 2025 for further information.

Extending mine lives and derisking mine plans



23 drills operating across the portfolio

1. MOPP – Murchison Open Pit Program

Bigger mines need bigger mills



Higginsville Expansion (HXP) to 2.6Mtpa (with optionality for up to 4Mtpa)¹



\$145M Capex for HXP lifts throughput from 1.6Mtpa to 2.6Mtpa increasing ore processing capacity in the Southern Goldfields by ~62.5%.



Increases gold production by ~60kozpa and reduces processing costs by 24% to \$34/t.



Financially compelling:

- **Pre-tax NPV of \$1.4B**
- **Pre-tax IRR of 43%**
- **Pre-tax payback of 21 months**



Southern Goldfields production lifts from Mid FY28.

1. Refer to the Company's ASX announcement titled "Board Approves Higginsville Expansion Plan" dated 10 March 2026 for further information.

Westgold is a mid-cap building momentum



ASX100, unhedged gold producer of scale

345 – 385koz FY26 Production Guidance



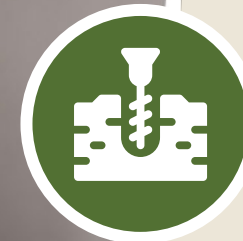
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Debt free with \$1.5B in available liquidity at 31 March 2026



Increasing shareholder returns

Active dividend and buy-back program in FY26, sets platform for larger and sustainable returns



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Appendix

Board and management



Hon. Cheryl Edwardes AO
Independent
Non-Executive Chair



Wayne Bramwell
Managing
Director & CEO



Julius Matthys
Independent Non-
Executive Director



Fiona Van Maanen
Independent
Non-Executive Director



Gary Davison
Independent Non-
Executive Director



David Kelly
Independent
Non-Executive Director



Shirley In't Veld
Independent
Non-Executive Director



Ivan Mullany
Independent
Non-Executive Director



Tommy Heng
Chief Financial Officer



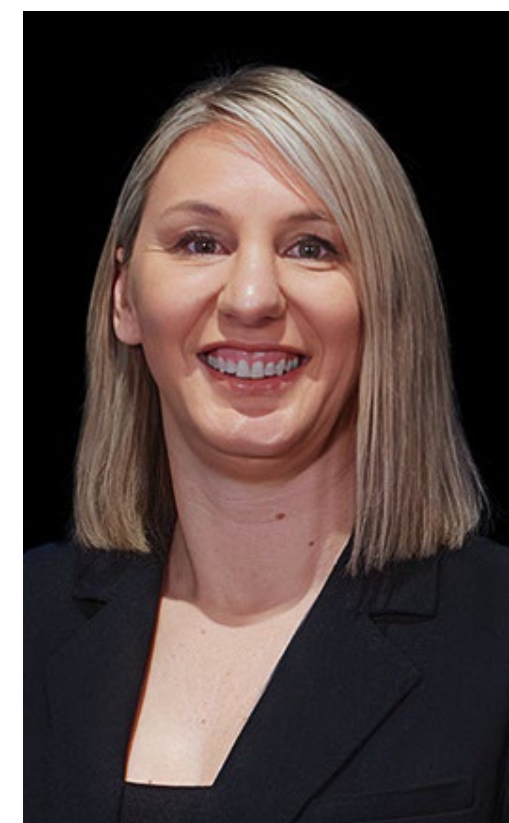
Aaron Rankine
Chief Operating Officer



Simon Rigby
Chief Growth Officer



Susan Park
Company Secretary



Melissa Wren
Chief People Officer

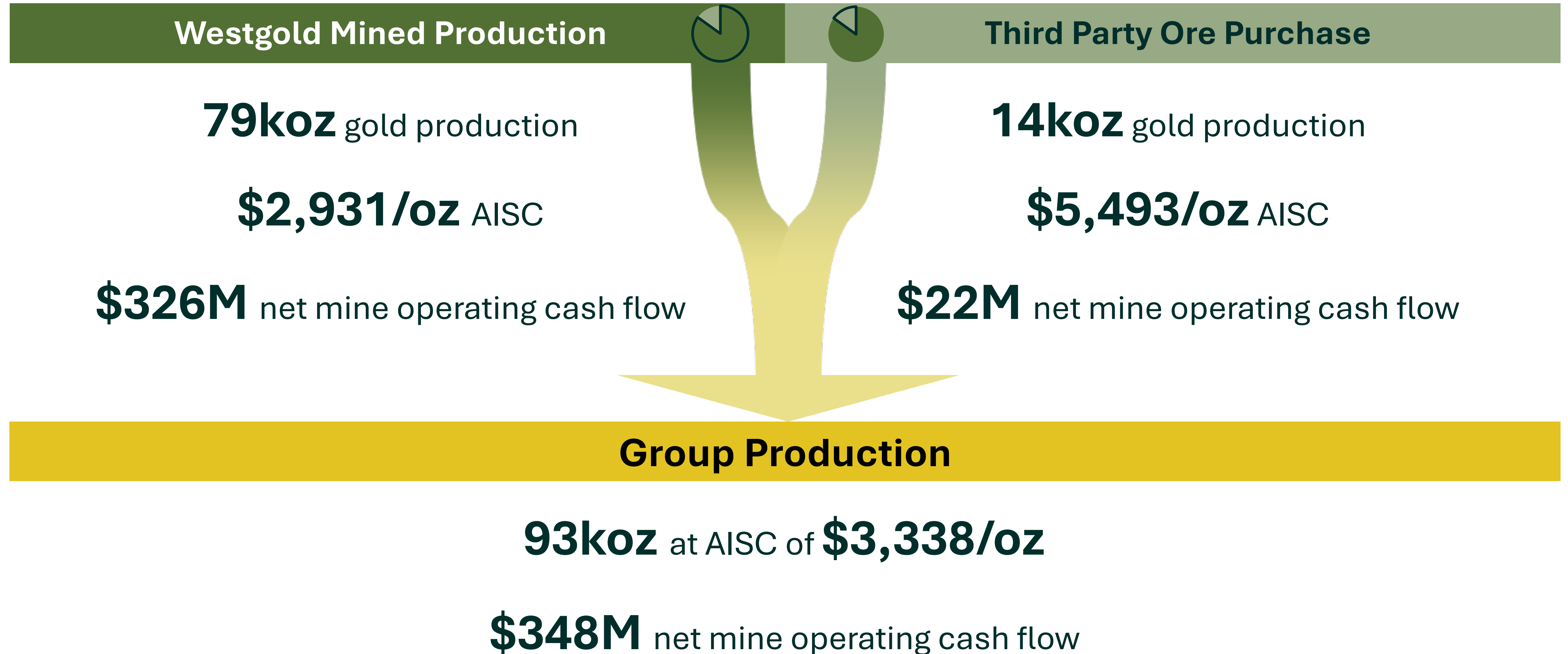


Adam Meyer
Chief Safety &
Sustainability Officer



Leigh Devlin
Chief Technical Officer

Q3, FY26 - production and cash flow from operations



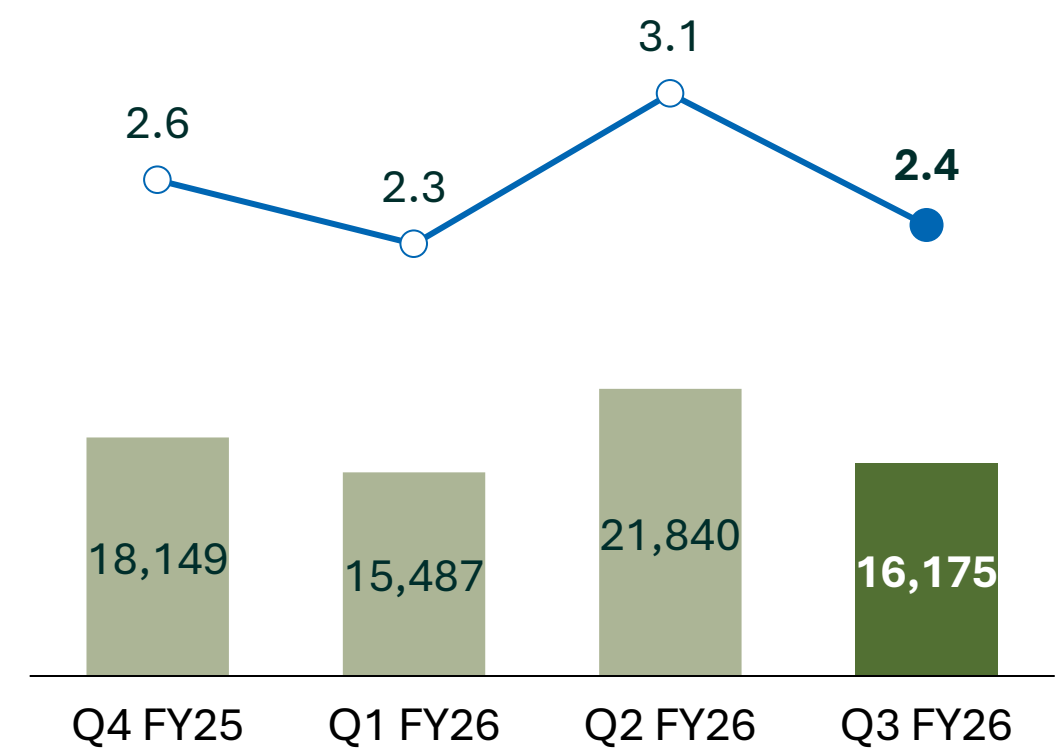
Hub performance

Fortnum Hub

Fortnum Mill – 0.9Mtpa



Feed: Starlight UG & Fortnum stockpiles

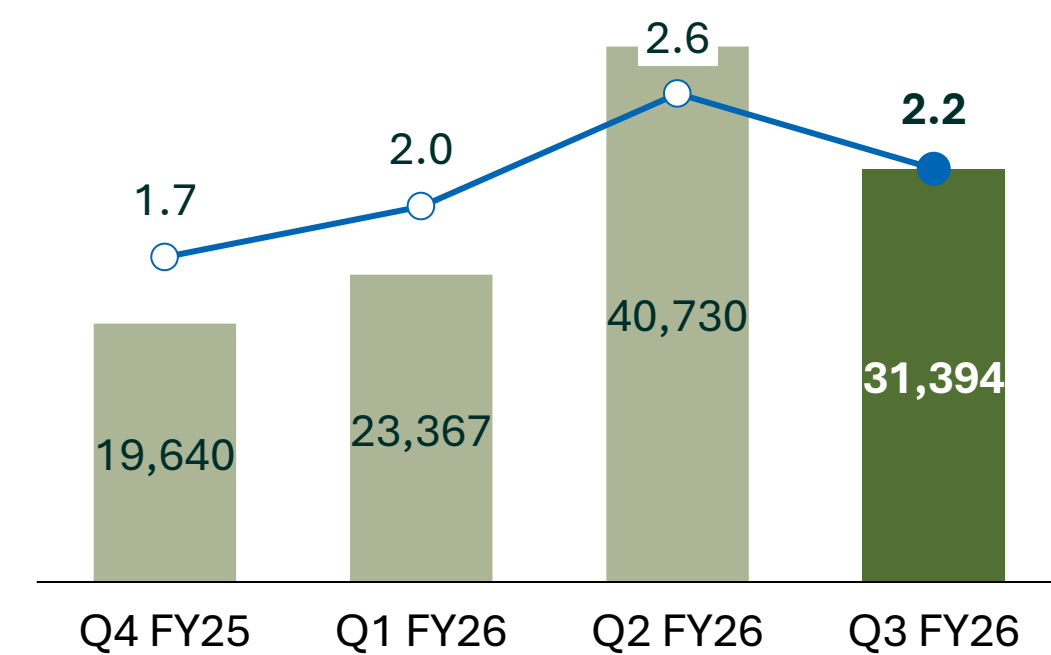


Meekatharra Hub

Bluebird Mill - 1.8Mtpa



Feed: Bluebird-South Junction UG, Fender, Cue & Fortnum stockpiles, NMG Ore Purchase

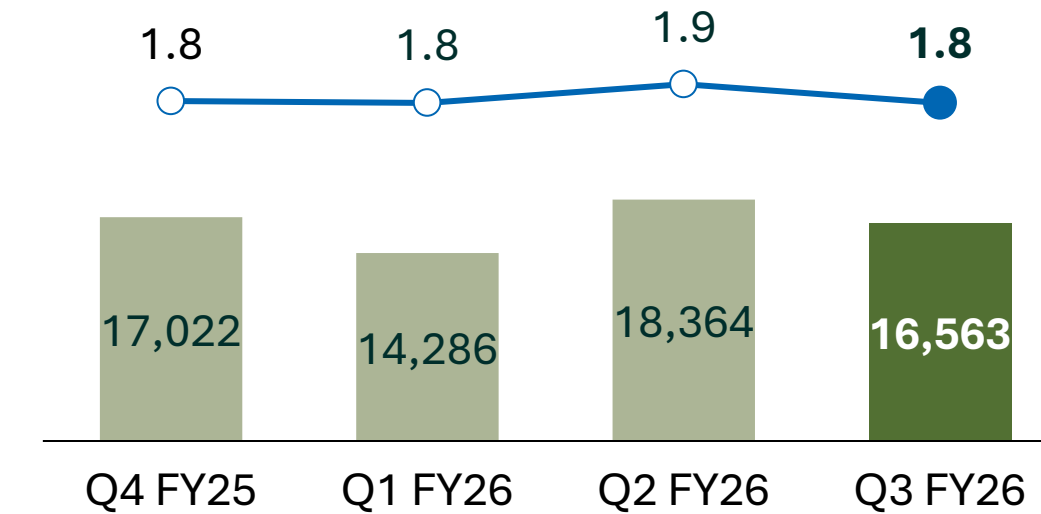


Cue Hub

Tuckabianna Mill – 1.4Mtpa



Feed: Big Bell UG, Great Fingall, Cue stockpiles

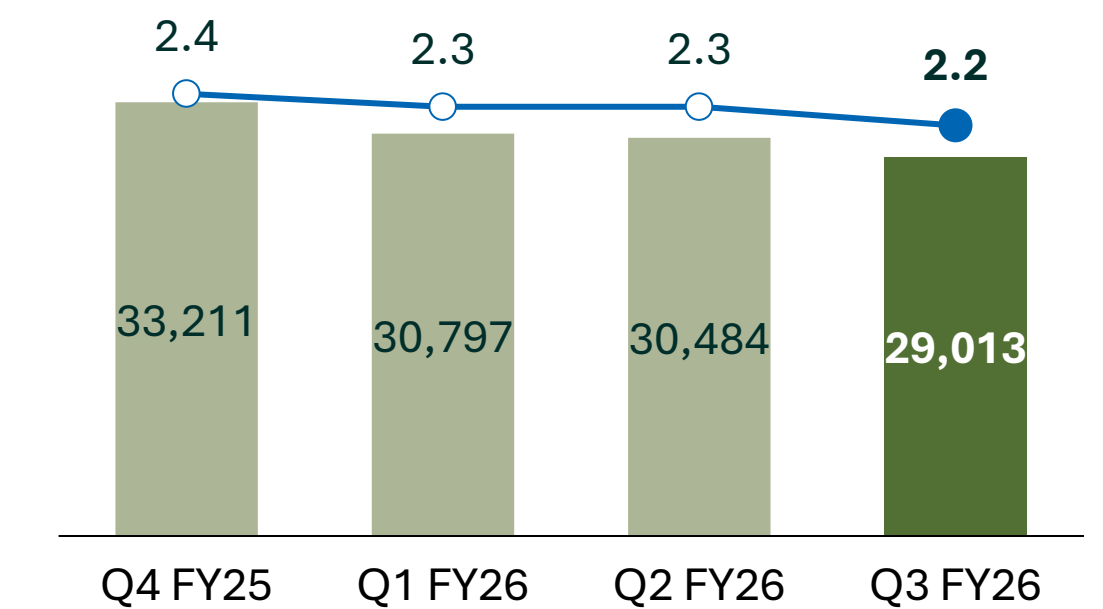


Higginsville Hub¹

Higginsville Mill – 1.6Mtpa



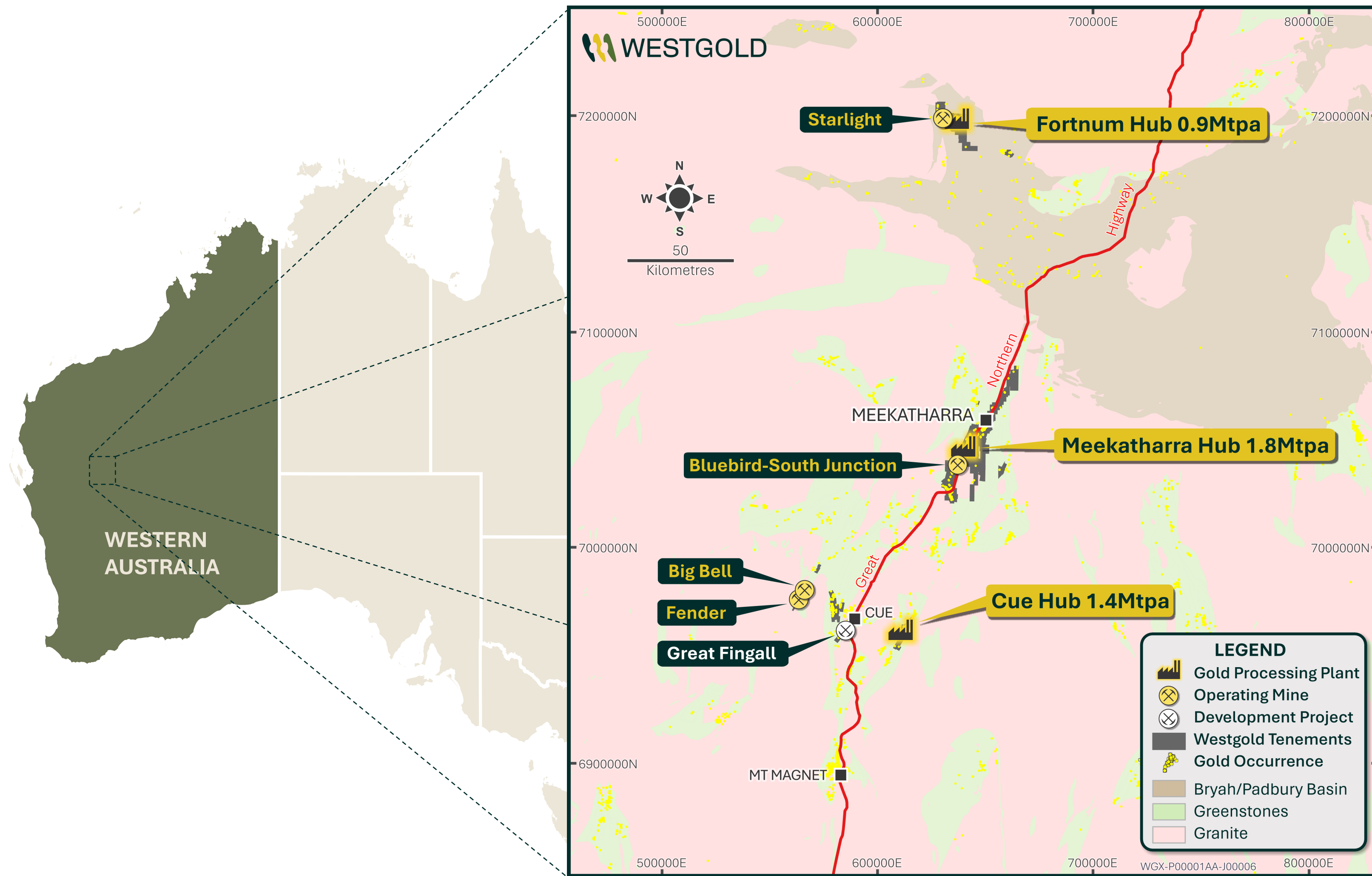
Feed: Beta Hunt, Two Boys, Lake Cowan OP, LG stockpiles



1. Performance includes Lakewood toll treatment

■ Gold produced (oz) —○— Milled grade (g/t)

The Murchison



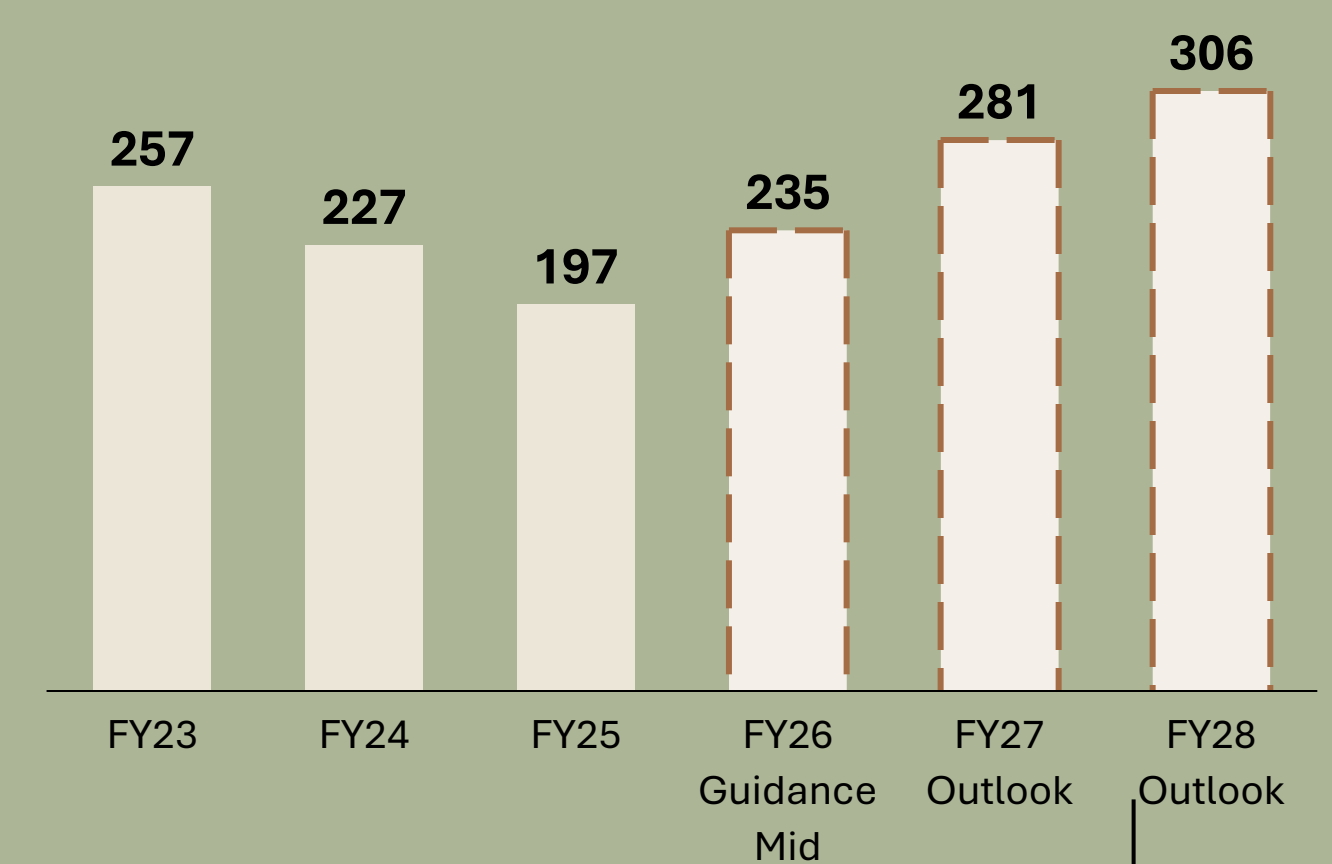
The Murchison

(producing, 100% owned)

3 processing hubs - 4.1Mtpa capacity

9.7Moz @ 2.3g/t Mineral Resource & 2.4Moz @ 2.1g/t Ore Reserve¹

Gold Production (oz)



1. Mineral Resource and Ore Reserves as at 30 June 2025. Refer to the Company's ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" dated 3 September 2025 for further information. In subsequent events, Westgold agreed to divest Peak Hill and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information

12750N

12500N

12250N

12000N

11750N

11500N

11250N

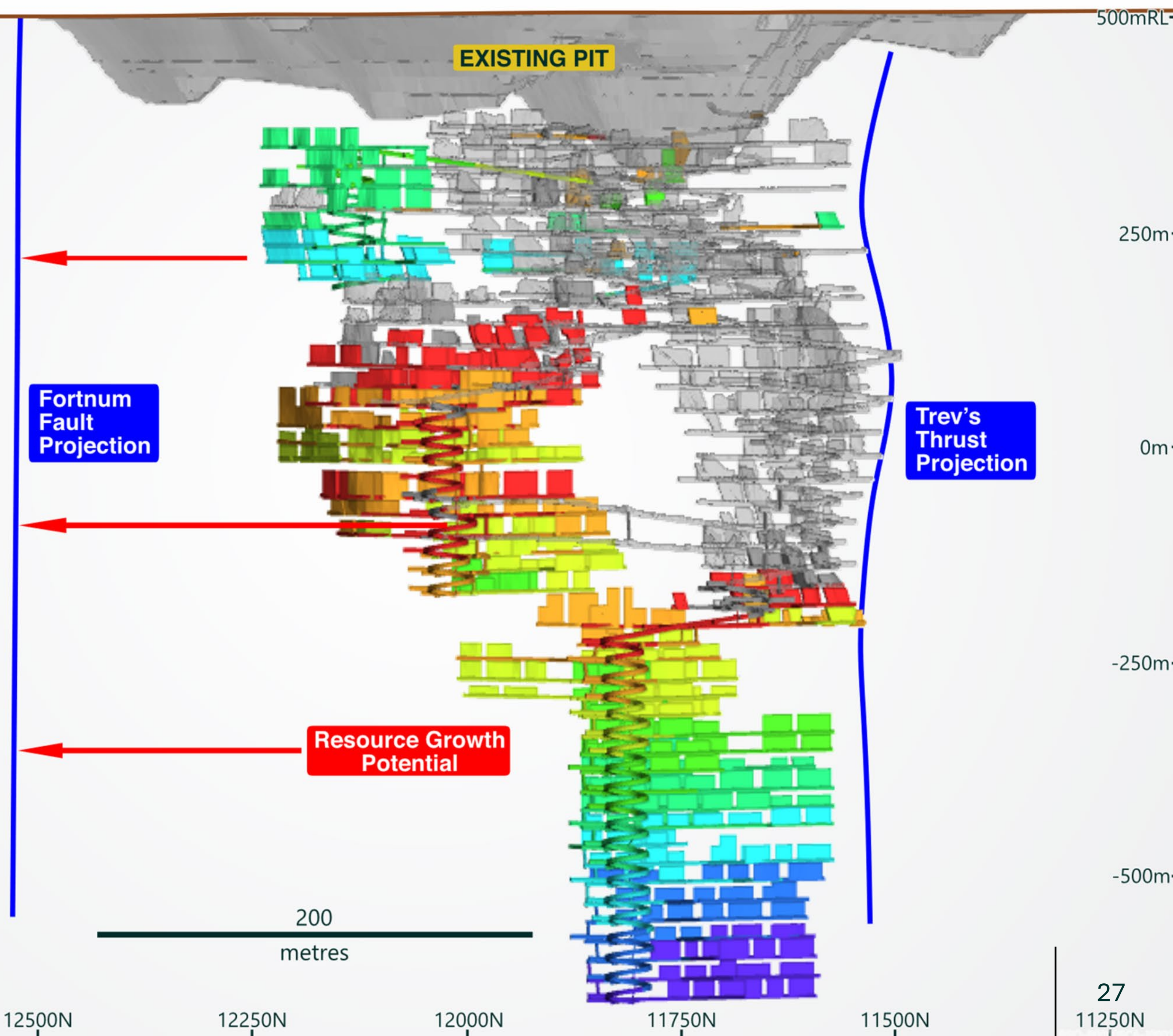
North

South

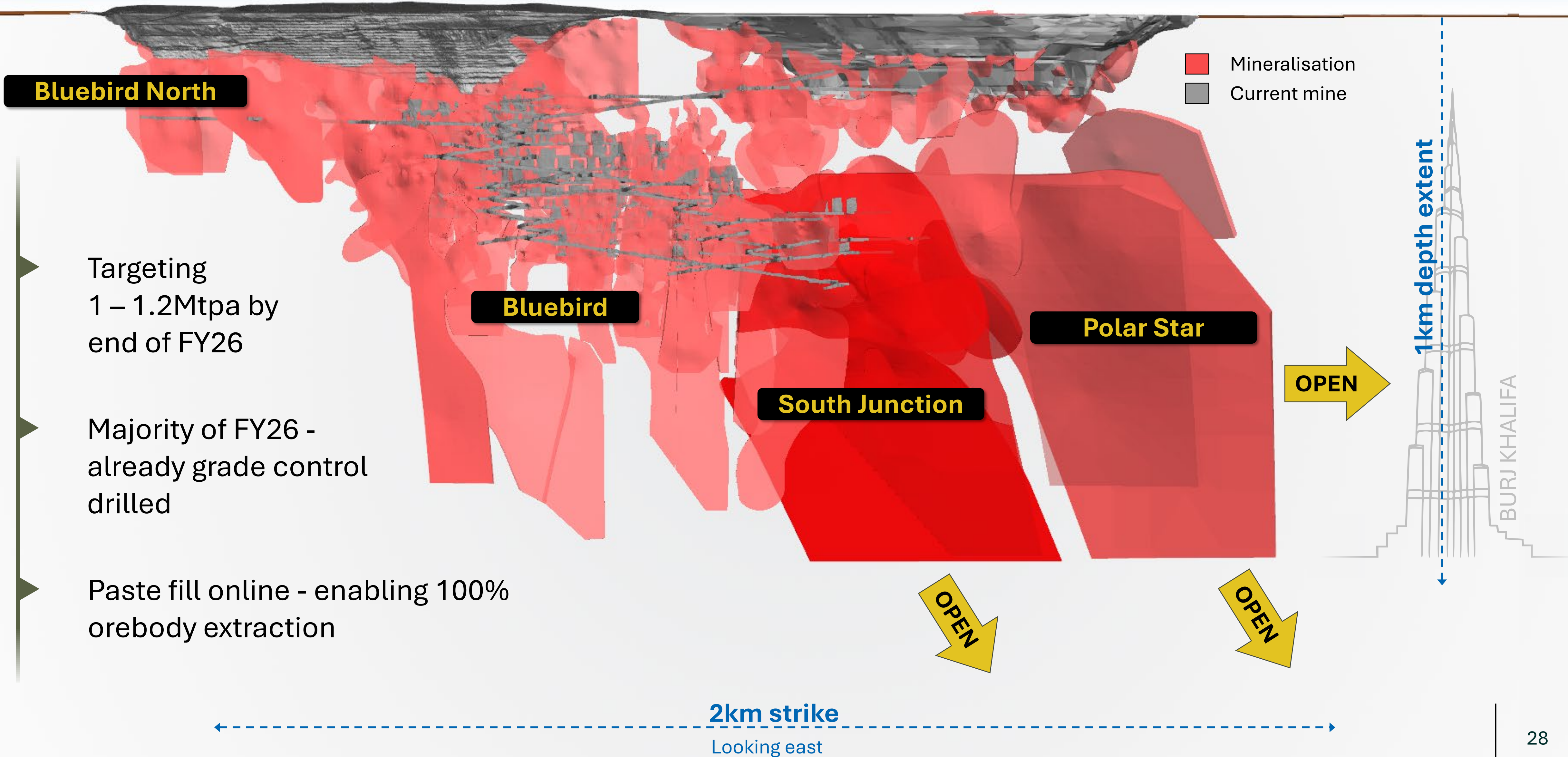
Fortnum Hub: Starlight mine – mill and mine grades lifting



- ▶ Established underground mine matched to 0.9Mtpa mill
- ▶ Mining multiple high grade zones in Starlight UG (Galaxy, Nightfall) lifting mill grade
- ▶ New UG fleet increasing mining rates and productivity
- ▶ Mill debottlenecking – targeting 10% lift in throughput



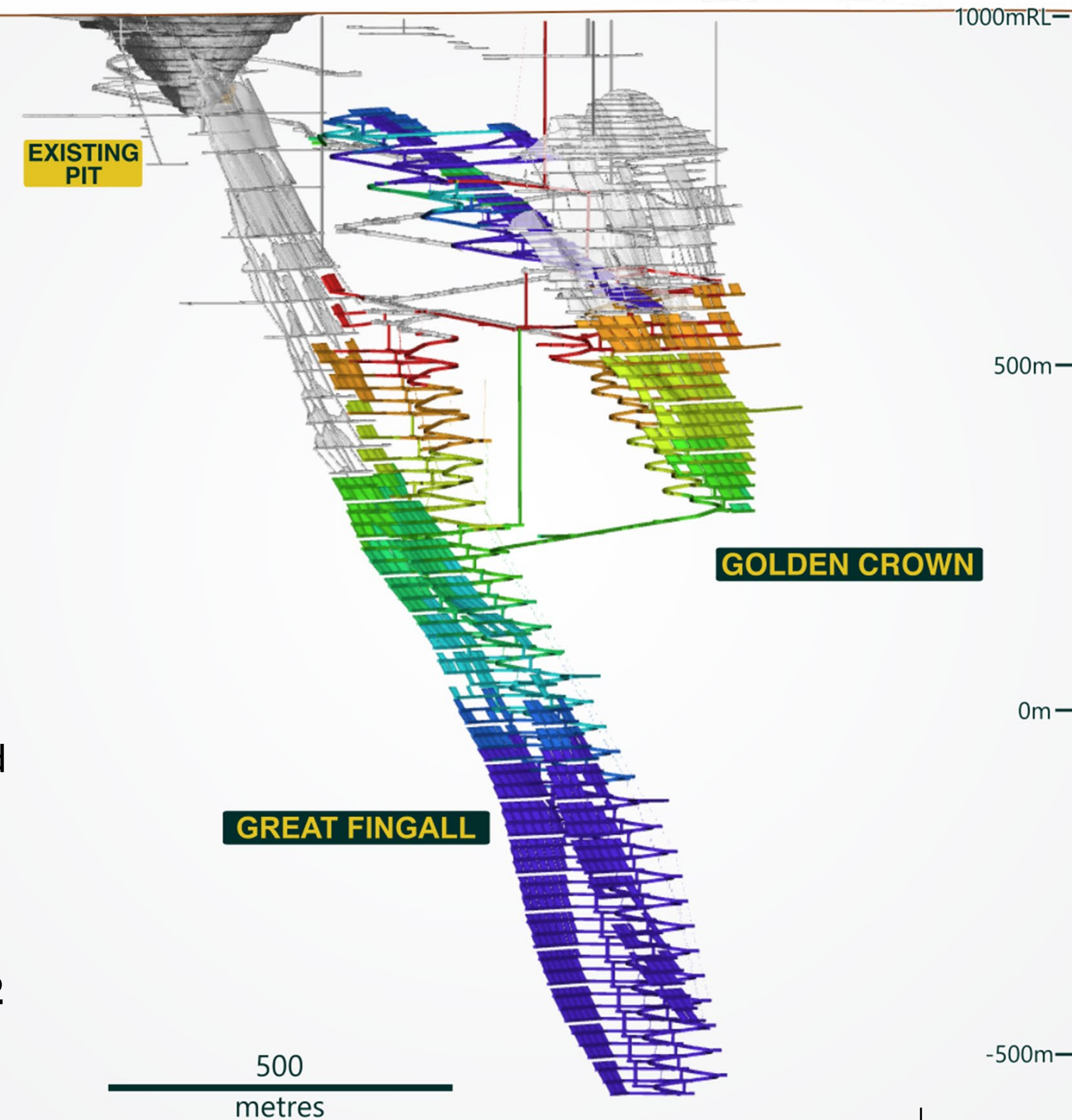
Meekatharra Hub: South Junction UG expands



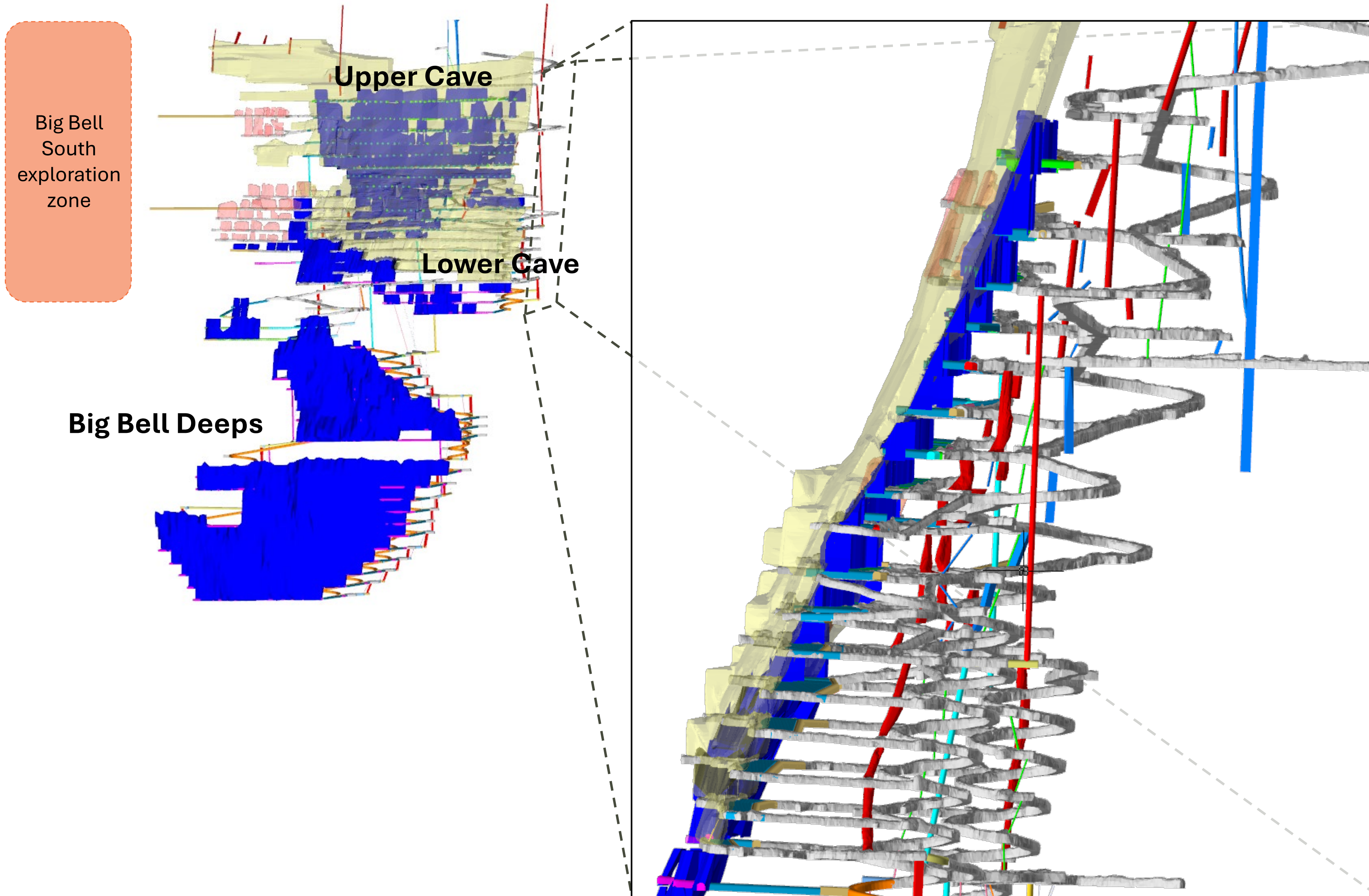
Great Fingall – a “new” HG underground mine



- ▶ Fingall Flats mining completed in Q1 FY26
- ▶ Barmingo commenced operations in September
- ▶ 2 historic and high-grade undergrounds in one
- ▶ Development targeting ~0.5Mtpa at steady state
- ▶ Decline pushes on to virgin stoping areas
 - Great Fingall and Golden Crown historic workings being dewatered
 - Drilling in-mine targets (Sovereign)
- ▶ **Commenced mining first virgin stopes in the Great Fingall Reef in Q2 FY26**

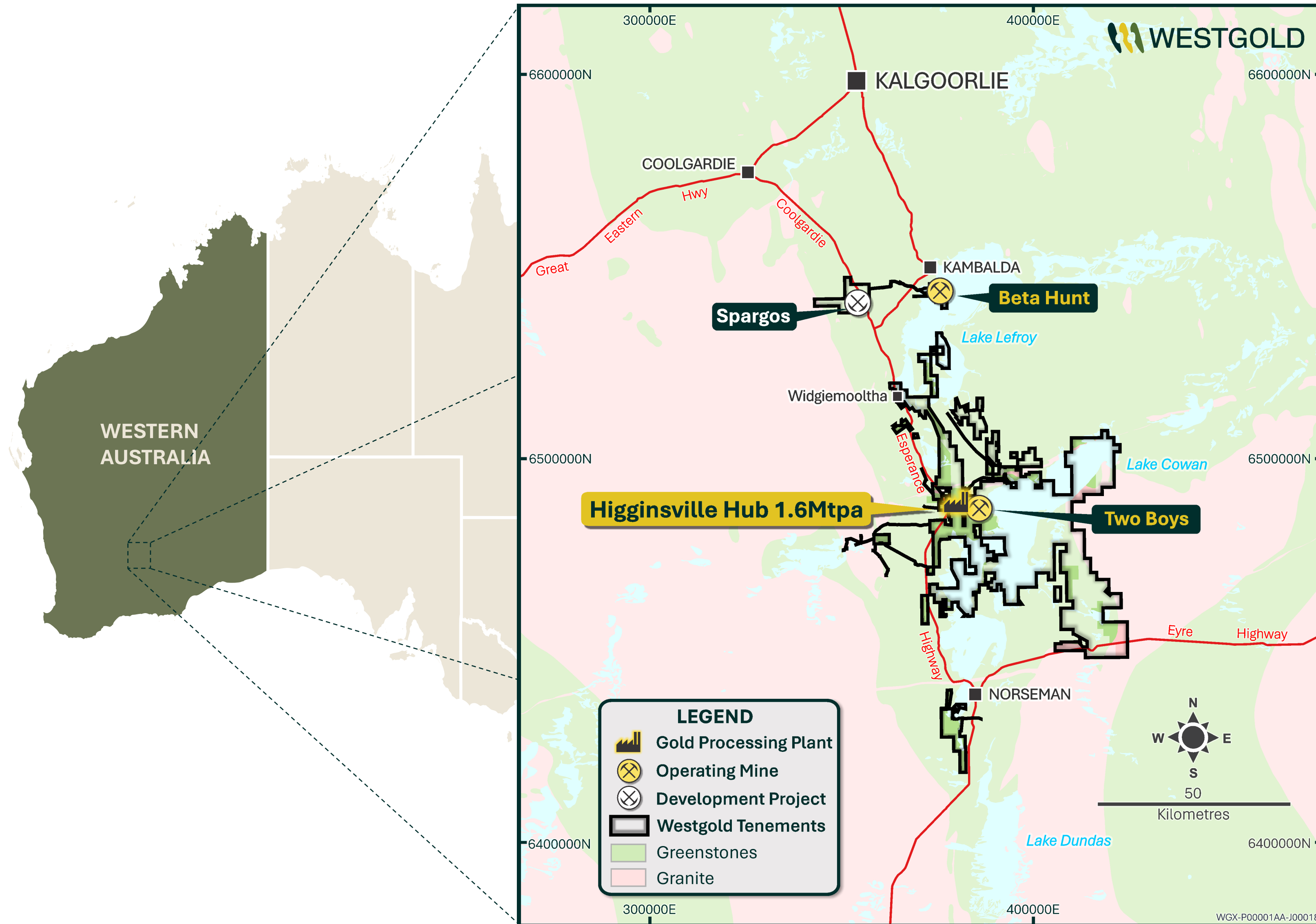


Cue Hub: Big Bell Upper Cave underpins hub throughput



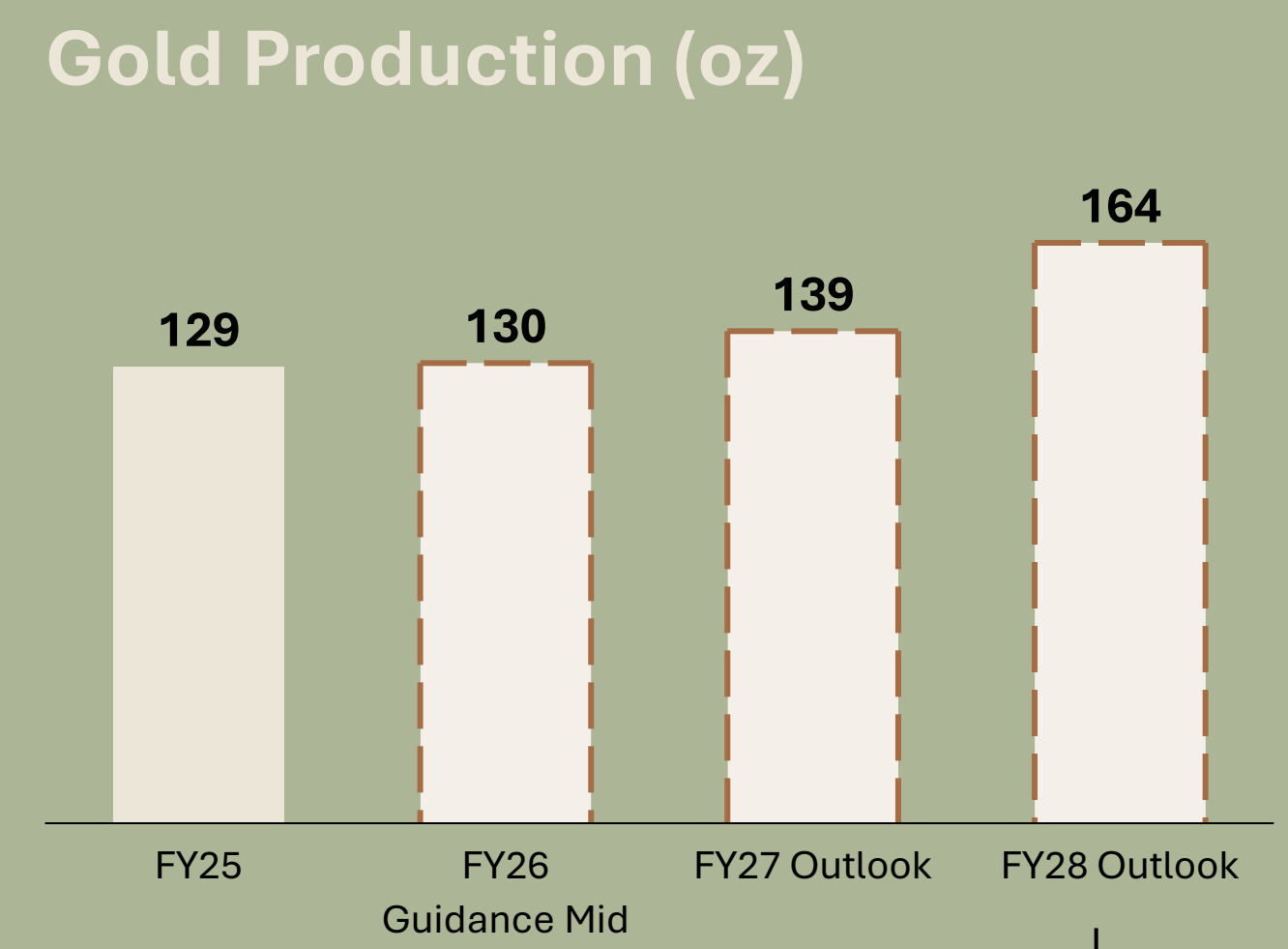
- ▶ Upper cave: ~4.5Mt @ ~1.7g/t
- ▶ Lower cave: ~800kt @ 2.1g/t
- ▶ Additional transverse mining from the Upper Cave enables Deeps capex deferral
- ▶ Increasing mining rates from the Upper Cave with continued rehabilitation advancement
- ▶ Big Bell South is a shallow drilling opportunity for further growth

The Southern Goldfields



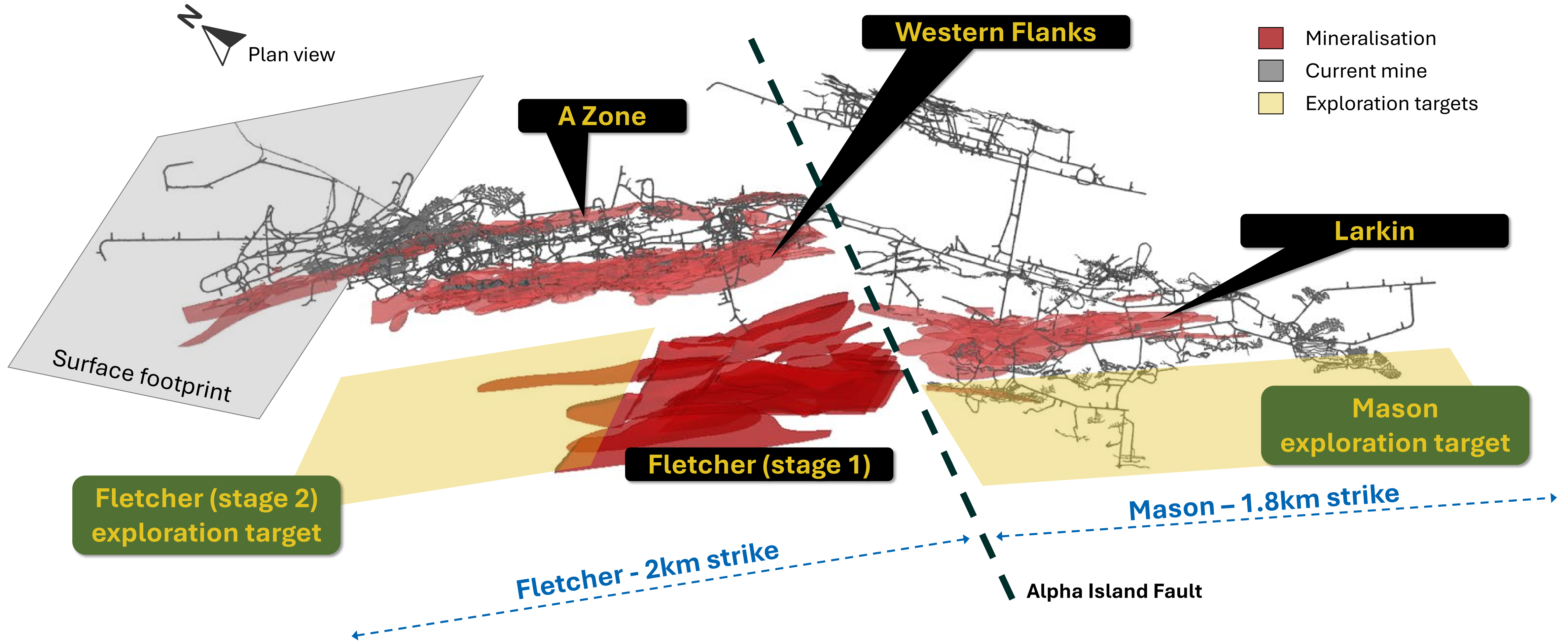
The Southern Goldfields (producing, 100% owned)

- ▶ Acquired August 2024
- ▶ 1 processing hub - 1.6Mtpa capacity
- ▶ 6.6Moz @ 2.1g/t Mineral Resource & 1.1Moz @ 1.7g/t Ore Reserve¹



1. Mineral Resource and Ore Reserves as at 30 June 2025. Refer to the Company's ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" dated 3 September 2025 for further information. In subsequent events, Westgold sold the Mt Henry-Selene project and agreed to divest the Chalice project. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information

Southern Goldfields Growth Engine – Beta Hunt UG



Fletcher Zone at Beta Hunt – scale yet to be defined

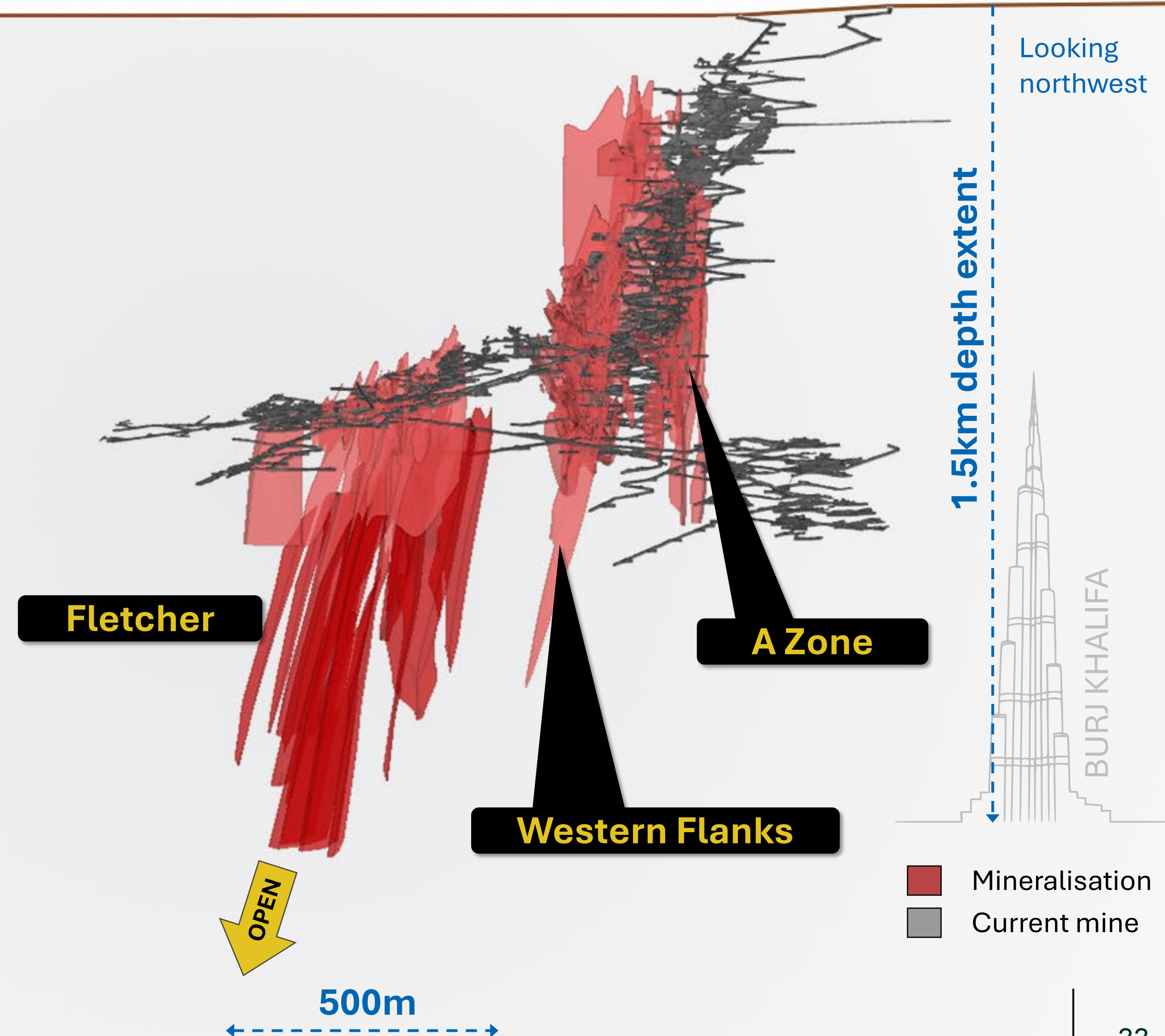
Maiden Fletcher Mineral Resource of 31Mt at 2.3g/t for 2.3Moz¹

- Effectively doubles the September 2024 Beta Hunt Mineral Resource

Significant opportunity for Mineral Resource extensions

- MRE drilling only tested 1km of the known 2km strike of Fletcher
- Stage 1 Mineral Resource remains open at depth

Resource conversion drilling commenced at Fletcher



1. Refer to the Company's ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" dated 3 September 2025, and the disclaimers on slide 3, for further information.

6488000N

6489000N

6490000N

South

North

Driving Two Boys to Trident – 1.2Moz past production

TWO BOYS BOX CUT

POSEIDEN OPEN PIT

250mRL

250mRL

0m

0m

HISTORICAL TWO BOYS
87Koz @ 14.21g/t
since 1933

CURRENT TWO BOYS UNDERGROUND

POSEIDEN SOUTH TARGET AREA

-250mRL

-250mRL

-500mRL

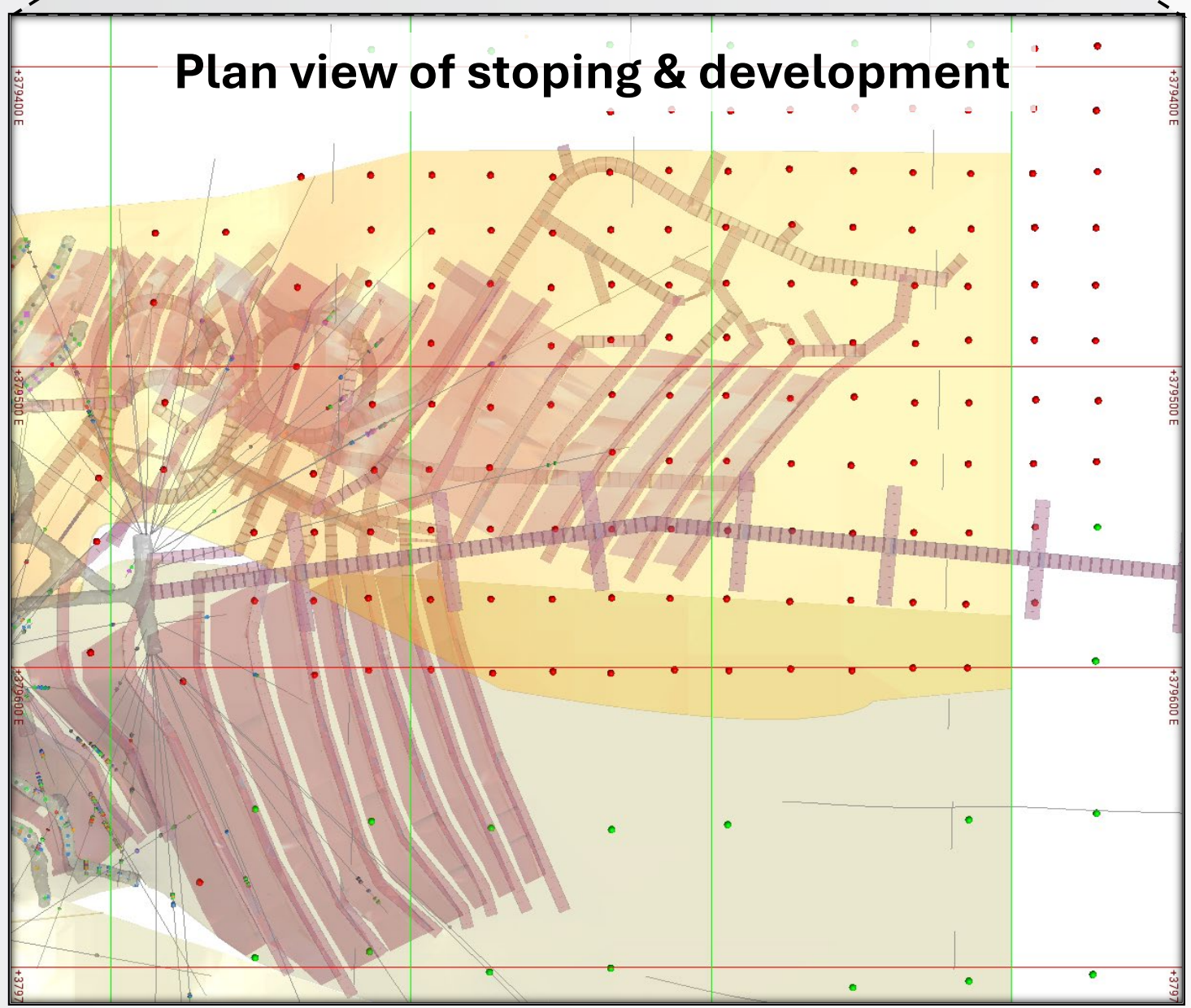
-500mRL

-750mRL

-750mRL

-1000mRL

-1000mRL



HISTORICAL TRIDENT UNDERGROUND MINE
1.2 Moz PAST PRODUCTION

LEGEND

- Historical Underground
- Planned Mining

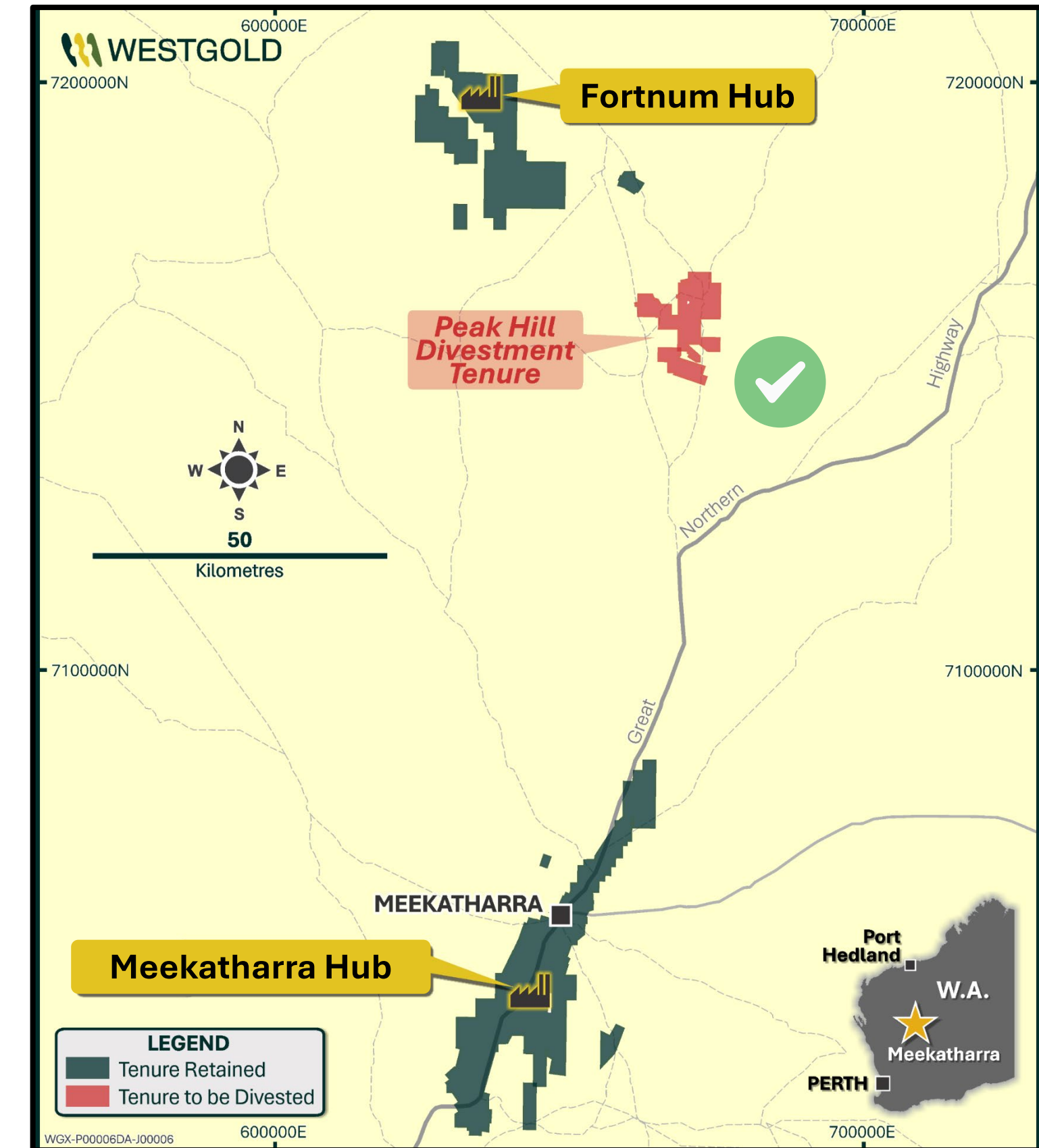
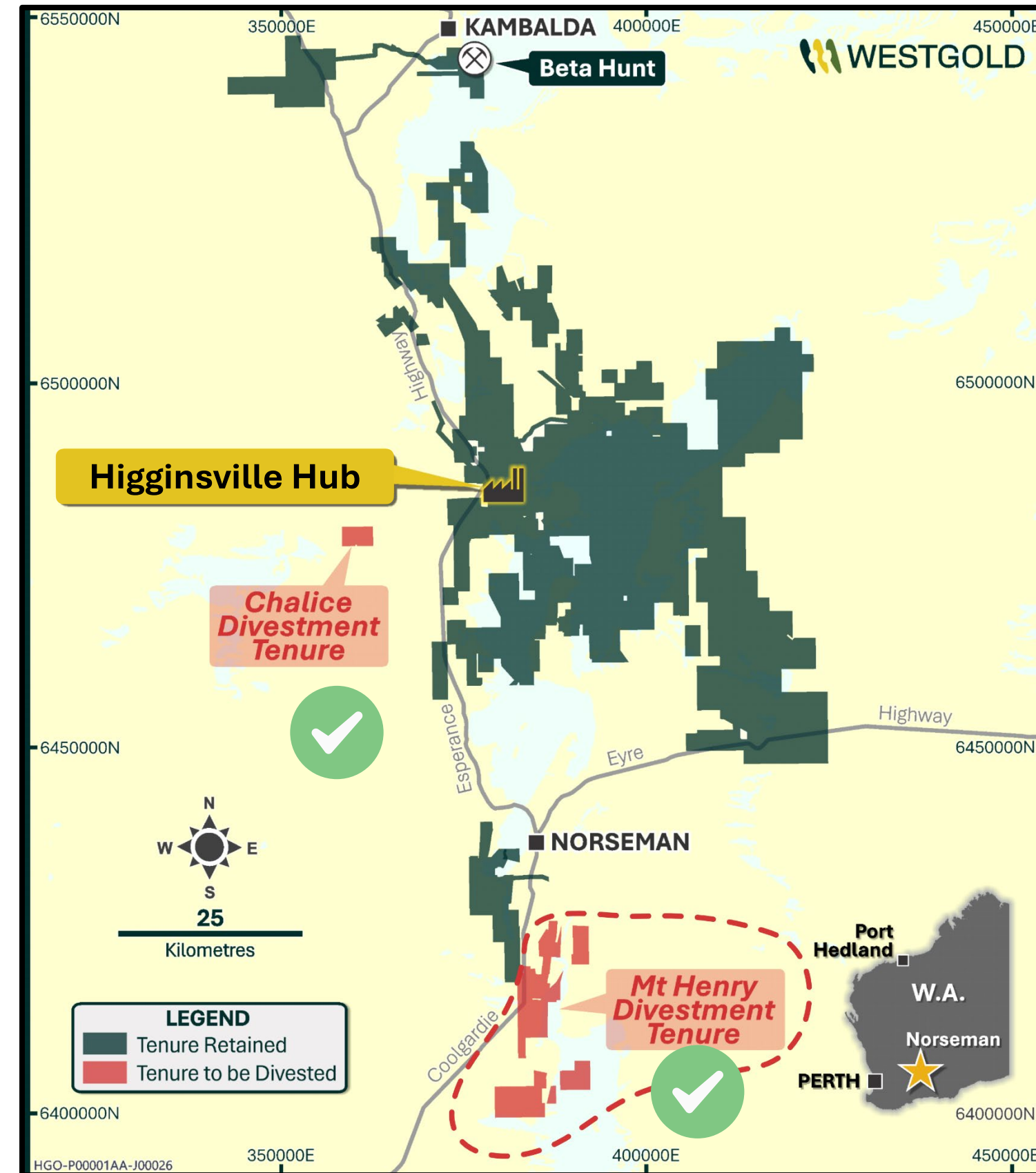


6488000N

6489000N

6490000N

Portfolio simplification could bring forward ~\$215M¹



Counter cyclical divestment phase now complete

1. Calculated as the upfront value of the Mt Henry-Selene divestment at completion of \$80M (16 February 2026) plus the value of Westgold's 44.4% interest in Valiant Gold Limited (ASX: VAL) of ~\$62M as at 1 May 2026 plus \$58M for the divestment of Peak Hill (4 May 2026) and \$15M in upfront value for the divestment of Chalice but excluding \$41M in deferred value that may be realised following achievement of milestones at Mt Henry-Selene and the 1.0% NSR payable on future Peak Hill production. Westgold has in place binding asset sale agreements for both Peak Hill and Chalice, with formal divestment to occur on closure of these transactions.

Mineral Resource Statement: Operating Mines



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	5,010	2.51	405	8,216	3.10	819	13,226	2.88	1,224	7,414	2.90	691	20,640	2.89	1,915
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229	0	0	0	6,553	1.09	229
Fender UG	111	2.91	10	168	2.62	14	280	2.74	25	157	2.54	13	437	2.67	37
Great Fingall UG	0	0.00	0	2,202	4.25	301	2,202	4.25	301	955	2.96	91	3,157	3.86	392
Golden Crown UG	0	0.00	0	540	5.25	91	540	5.25	91	2,279	3.05	224	2,819	3.47	315
Bluebird Group UG	334	3.94	42	7,251	2.99	697	7,585	3.03	739	6,644	2.59	553	14,229	2.83	1,293
Starlight UG	3,898	3.04	381	2,702	2.65	230	6,600	2.88	611	2,625	3.02	255	9,225	2.92	866
Total	15,906	2.09	1,067	21,079	3.18	2,152	36,986	2.71	3,220	20,075	2.83	1,827	57,060	2.75	5,047

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	94	5.94	18	256	3.15	26	349	3.90	44	163	5.75	30	512	4.49	74
Lake Cowan	180	1.90	11	129	1.29	5	309	1.65	16	19	1.60	1	329	1.60	17
Beta Hunt	10,435	2.37	795	13,140	2.23	944	23,575	2.29	1,739	39,975	2.27	2,914	63,550	2.28	4,653
Total	10,709	2.39	824	13,525	2.24	975	24,234	2.31	1,800	40,158	2.28	2,944	64,391	2.29	4,744

Beta Hunt Nickel Operation (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
Total	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Mineral Resource Statement: Non-Operating Projects



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	38	2.82	3	771	2.61	65	809	2.62	68	1,843	2.94	174	2,652	2.84	242
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,054	1.99	68	1,112	1.98	71	1,036	1.82	60	2,148	1.90	131
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90	0	0.00	0	3,731	0.75	90
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.62	4	4,237	1.48	202	4,290	1.50	206	5,808	1.38	257	10,098	1.43	463
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	1,707	2.56	141	4,062	1.89	246	5,769	2.09	387	1,172	1.44	54	6,942	1.98	441
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29	16	0.54	0	1,056	0.86	29
Total	3,857	2.64	328	42,937	1.75	2,421	46,794	1.83	2,749	27,572	2.11	1,873	74,365	1.93	4,622

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	414	3.16	42	2,871	2.78	257	3,286	2.83	299	2,128	2.29	157	5,414	2.62	456
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36	0	0.00	0	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1	0	0.00	0	9	1.88	1
Total	13,559	1.34	583	15,761	1.69	856	29,320	1.53	1,440	6,212	2.03	405	35,532	1.61	1,844

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled “Mt Henry-Selene Gold Project Divested for \$64.6M” released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited’s (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold agreed to divest the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder’s (ASX:GBR) announcement titled “TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT” released to the ASX on 4 May 2026. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon’s (ASX:CZN) announcement titled “Chalice Gold Project acquisition and capital raising” released to the ASX on 19 May 2026. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Operating Mines



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	4,997	1.71	275	4,776	2.90	446	9,773	2.29	720
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229
Great Fingall UG	0	0.00	0	1,951	3.51	220	1,951	3.51	220
Golden Crown UG	0	0.00	0	413	3.26	43	413	3.26	43
Bluebird Group UG	154	3.65	18	6,080	2.61	510	6,234	2.64	528
Starlight UG	1,534	2.81	138	1,444	2.41	112	2,977	2.61	250
Total	13,238	1.55	661	14,664	2.82	1,331	27,902	2.22	1,992

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Lake Cowan	187	1.50	9	0	0.00	0	187	1.50	9
Beta Hunt	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
Total	2,324	2.26	169	3,520	2.06	233	5,844	2.14	402

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Non-Operating Projects



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	75	2.76	7	75	2.76	7
Cuddingwarra	0	0.00	0	242	1.44	11	242	1.44	11
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	845	2.69	73	845	2.69	73
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29
Total	879	1.81	51	7,187	1.51	350	8,066	1.55	401

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	132	2.19	9	513	3.01	50	645	2.84	59
HGO Greater	258	2.35	19	1,143	3.14	116	1,401	3.00	135
Mt Henry	7,208	1.29	299	3,622	1.37	160	10,830	1.32	459
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1
Total	8,768	1.27	357	5,554	1.85	331	14,323	1.49	688

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled “Mt Henry-Selene Gold Project Divested for \$64.6M” released to the ASX on 17 December 2025 and available at www.asx.com.au. In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited’s (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold agreed to divest the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder’s (ASX:GBR) announcement titled “TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT” released to the ASX on 4 May 2026. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon’s (ASX:CZN) announcement titled “Chalice Gold Project acquisition and capital raising” released to the ASX on 19 May 2026. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Peer data and sources¹



Company	Market Cap (A\$M) ²	Net Debt (A\$M) ³	EV (A\$M) ²	Consensus EBITDA (A\$M) ⁴	EV/Consensus EBITDA ⁴	Price (A\$/share) ²	Consensus Nav/share (A\$/share) ²	P/Consensus NAV (%) ²	Consensus FCF/Share (A\$/share) ⁴	Consensus FCF Yield % ⁴	Source	YTD FY26 production (koz)	YTD Production Source
Northern Star Resources Ltd	26,449	929	27,378	4,314	6.3	18.51	25.70	0.72	0.19	1.04	Visible Alpha (1 June 2026)	1115.696	Company ASX announcement titled "March 2026 Quarterly Activities Report" dated 22-Apr-26
Evolution Mining	25,252	509	25,762	3,381	7.7	12.43	10.80	1.15	0.76	6.12	Visible Alpha (1 June 2026)	535.073	Company ASX announcement titled "March 2026 Quarterly Report" dated 15-Apr-26
Regis Resources	4,657	(759)	3,898	1,422	2.7	6.15	8.48	0.73	1.24	20.21	Visible Alpha (1 June 2026)	277.509	Company ASX announcement titled "Quarterly Activities Report" dated 23-Apr-26
Perseus Mining Ltd	6,962	(999)	5,963	1,152	5.5	5.18	7.19	0.72	(0.04)	-0.73	Visible Alpha (1 June 2026)	295.985	Company ASX announcement titled "March Quarterly Report" dated 23-Apr-26
Ramelius Resources	6,128	(571)	5,557	756	7.4	3.24	5.55	0.58	0.14	4.34	Visible Alpha (1 June 2026)	138.716	Company ASX announcement titled "March 2026 Quarterly Report and AISC Guidance Update" dated 29-Apr-26
Capricorn Metals Ltd	6,527	(416)	6,111	500	12.2	14.29	18.57	0.77	0.58	4.09	Visible Alpha (1 June 2026)	93.152	Company ASX announcement titled "Quarterly Activities/Appendix 5B Cash Flow Report" dated 29-Apr-26
Vault Minerals Ltd.	4,397	(456)	3,941	1,069	3.7	4.25	6.39	0.67	0.52	12.19	Visible Alpha (1 June 2026)	247.203	Company ASX announcement titled "Quarterly Activities Report" dated 22-Apr-26
Westgold Resources Limited	4,875	(359)	4,516	1,207	3.7	5.17	8.03	0.64	0.68	13.19	Visible Alpha (1 June 2026)	288.5	Company ASX announcement titled "March 2026 Quarterly Results" dated 29-Apr-26
Greatland Resources Limited	9,300	(920)	8,379	1,324	6.4	13.82	14.14	0.98	1.25	9.06	Visible Alpha (1 June 2026)	249.887	Company ASX announcement titled "March 2026 Quarterly Activities Report" dated 28-Apr-26
Genesis Minerals Ltd.	6,751	(240)	6,511	955	6.7	5.91	8.32	0.71	0.41	6.96	Visible Alpha (1 June 2026)	214.636	Company ASX announcement titled "Quarterly Activities Report - March 2026" dated 16-Apr-26

1. Rounding errors may occur. Peer group selected based on the largest 10 gold producers listed on the ASX by market capitalisation; 2. At market close 1 June 2026 (source: Visible Alpha); 3. Actuals as 31 Dec 2025 (source: Visible Alpha); 4. FY26 full year Broker Consensus (source: Visible Alpha)

Peer Reserves and Resources^{1,2}



Company	Proved (Moz Au)	Probable (Moz Au)	Ore Reserve (Moz Au)	Measured (Moz Au)	Indicated (Moz Au)	Inferred (Moz Au)	Mineral Resource (Moz Au)	Source
Northern Star Resources Ltd	4.3	24.1	28.4	5.6	47.6	35.7	88.9	Mineral Resources and Ore Reserves as at 31 March 2026 as per announcement on 3 June 2026.
Evolution Mining	1.4	10	12	3.3	20	8.1	31	Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement on 01 May 2026. Note: Shown on a gold equivalency basis using Evolution Mining's metals price forecasts of A\$17,500/t for copper and A\$6,200/oz for gold.
Regis Resources	0.4	1.6	2	0.8	5.8	1.7	8.3	Mineral Resources and Ore Reserves shown as at 31 December 2025. Refer to ASX release titled "Mineral Resource and Ore Reserve Update" dated 22 April 2026.
Perseus Mining Ltd	0.6	4.4	5.0	0.8	7.0	1.9	9.7	Mineral Resources and Ore Reserves as of 30 June 2025 as per announcement dated 21 August 2025. Note: in subsequent events, Purseus increased its Nyanzaga Project Ore Reserves to 4.0Moz - see announcement on 20 Feb 2026
Ramelius Resources	0.2	4.1	4.2	0.6	8.2	3.2	12	Mineral Resources and Ore Reserves as at 30 June 2025 as per presentation dated 18 February 2026.
Capricorn Metals Ltd	0	4	4	0	5.1	1.5	6.6	Mineral Resources and Ore Reserves as at 30 June 2025 as per announcement on 06 October 2025.
Vault Minerals Ltd.	0.6	3.4	4	1.1	7.5	3.6	12.2	Mineral Resources and Ore Reserves shown as at 30 June 2025. Refer to ASX release titled "2025 Resource and Reserve Statement" dated 15 September 2025.
Westgold Resources Limited	1.2	2.2	3.5	2.8	6.4	7	16.3	Mineral Resources and Ore Reserves as at 30 June 2025 as per announcement dated 03 September 2025. Note: In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information
Greatland Resources Limited	0.2	3.8	4	0	7.8	7	14.9	Mineral Resources and Ore Reserves as at 31 December 2025 as per announcement dated 30 March 2026.
Genesis Minerals Ltd.	0	4.4	4.4	0.0	13.0	5.5	18.5	Mineral Resources and Ore Reserves as at 31 December 2025. Refer to Genesis ASX announcement dated 05 May 2026.

1. Rounding errors may occur. Peer group selected based on the largest 10 gold producers listed on the ASX by market capitalisation; 2. Mineral Resources are inclusive of Ore Reserves