

ASX : WGX | TSX : WGX

 WESTGOLD

Westgold Resources Limited

Q2, FY25 Quarterly Results

westgold.com.au

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Ore Reserves and Mineral Resources

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 13.2Moz and 3.3Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve) and Mineral Resource estimate of Westgold.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources and Bluebird-South Junction 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 presentation 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 presentation 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. 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 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.

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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.

A half to stabilise the expanded business

- **\$1.4B Merger with TSX Karora Resources completed on 1 August 2024**
- **Prioritising capital projects** - investing in critical mine infrastructure and resource drilling
- **Concurrently expanding Bluebird and Beta Hunt underground mines**
- **Net mine cash flow \$45M** – the operations are generating cash which is being reinvested in mine expansions
- **17 drill rigs operating across portfolio on resource development and exploration** – extending mine lives and identifying the next suite of organic targets



FY25 Guidance

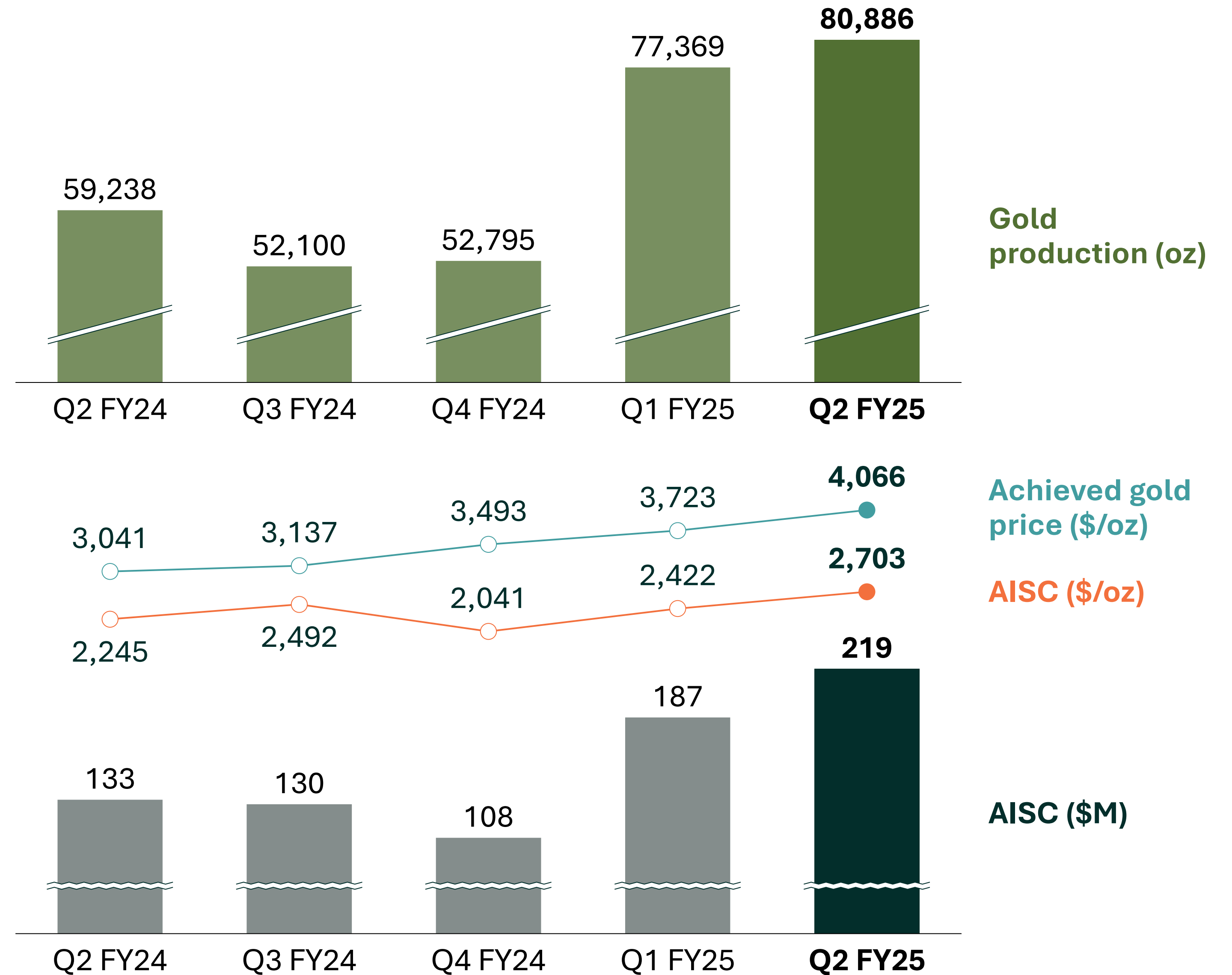


Outputs anticipated to increase in H2 FY25

	FY25 Guidance	FY25 Q1 Actual	FY25 Q2 Actual	FY25 YTD Actual
Production (oz)	400,000 – 420,000	77,369	80,886	158,255
AISC (A\$/oz)	2,000 – 2,300	2,422	2,703	2,561
Growth Capital (A\$M)	235	58	56	114
Exploration (A\$M)	50	14	9	23

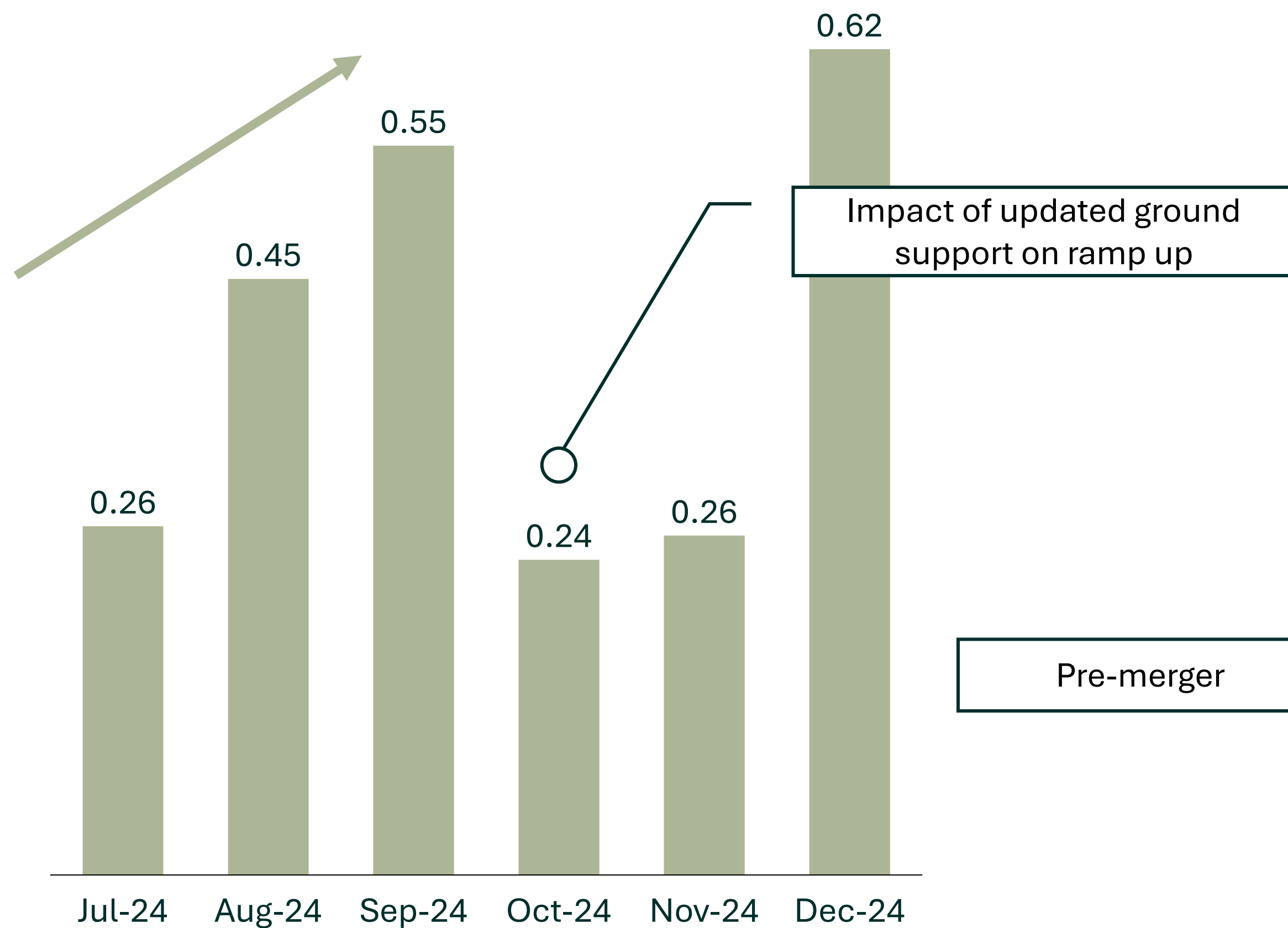
Production & Costs

1. Record production of **80,886oz**
2. Higher total AISC cost incorporating full quarter of Southern Goldfields
3. Higher quarter on quarter AISC/oz due to lower than expected production
4. Mine operating cashflow margin of **\$1,363/oz** (achieved gold price above the AISC)
5. AISC will improve quarter on quarter following integration of Southern Goldfields, and as capital projects enable ramp up of group production in H2 FY25

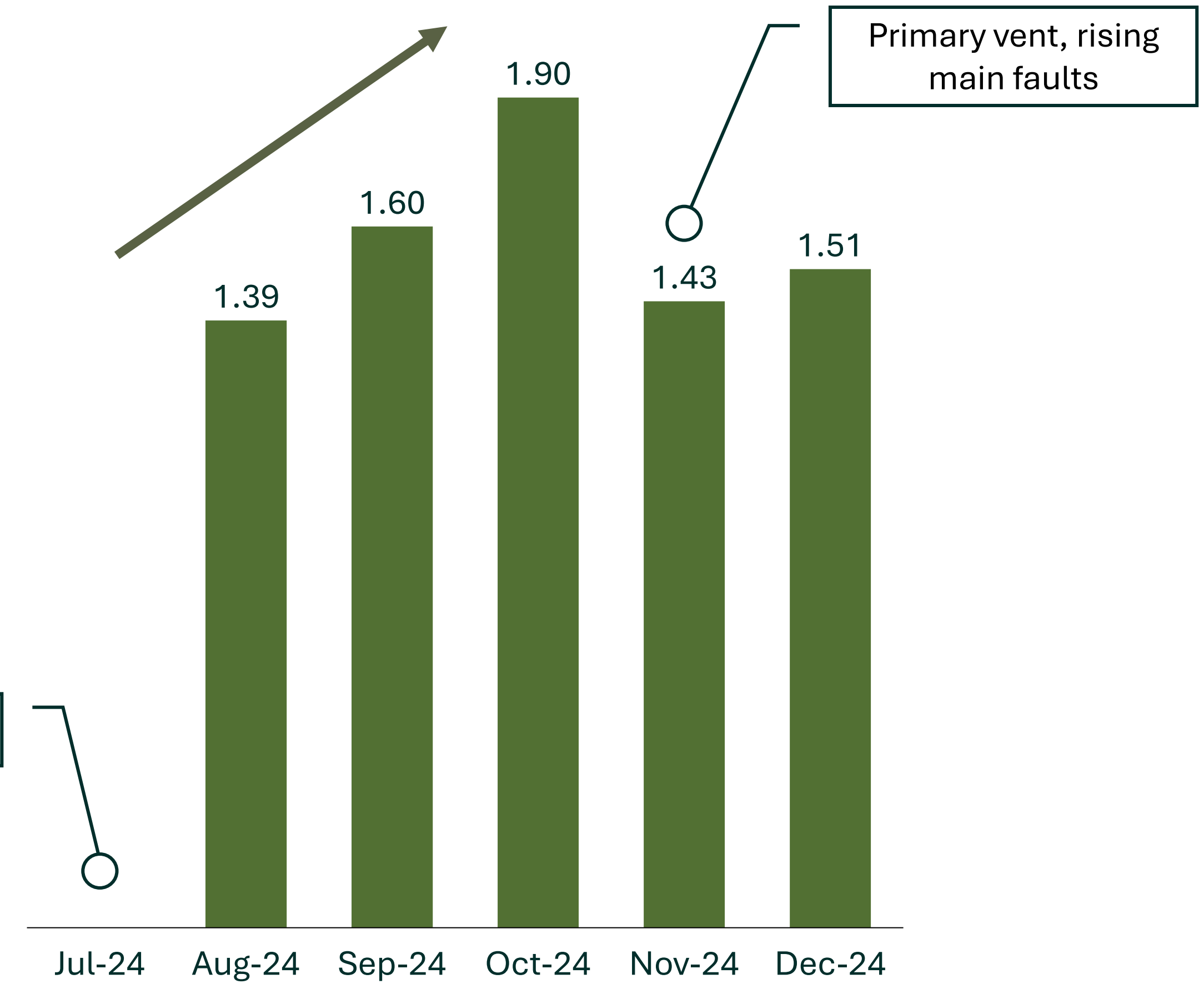


Investment in mine expansions and infrastructure to enhance productivity

Bluebird annualised mining rate (Mtpa)



Beta Hunt annualised mining rate (Mtpa)



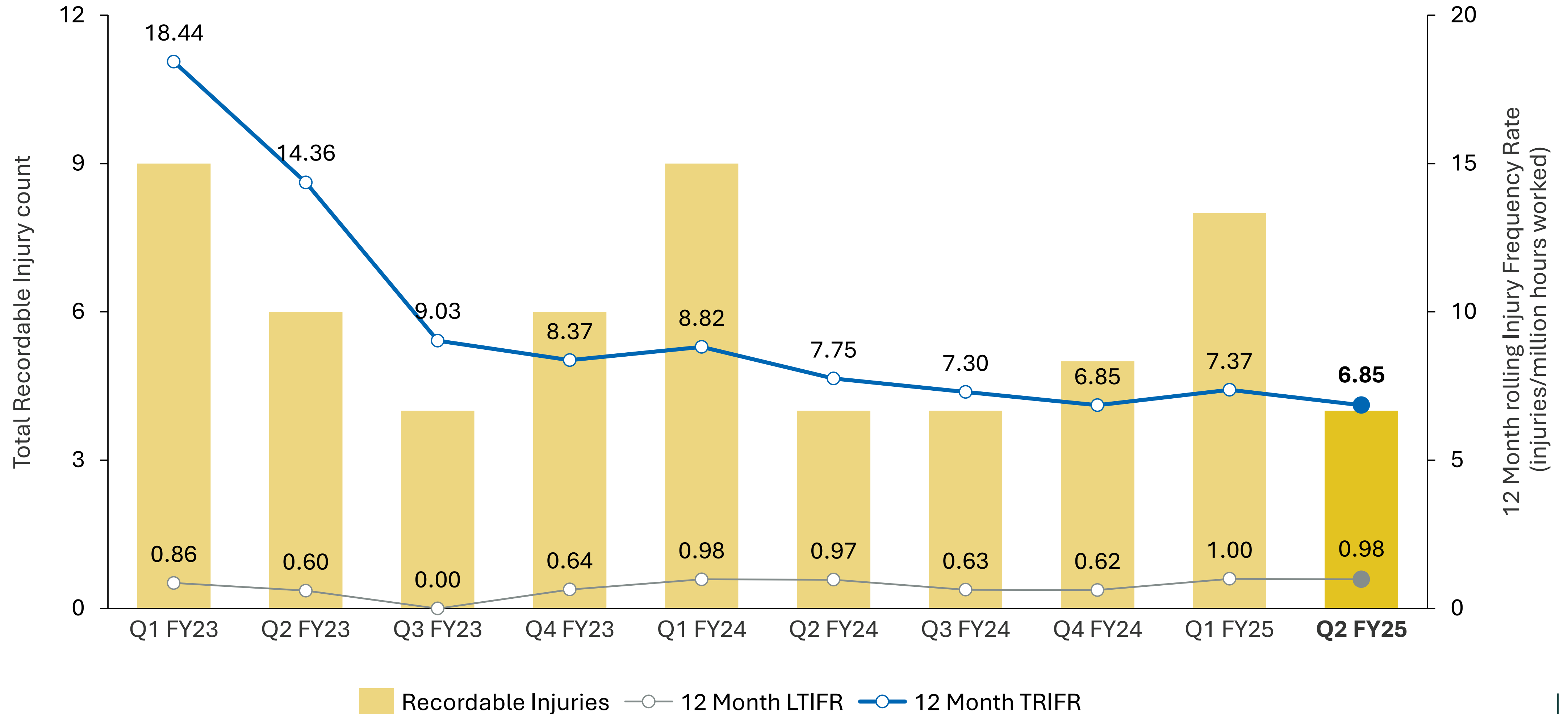


Safety and Sustainability

People and Places

Standardising safety culture

Additional resourcing in Southern Goldfields drives Q on Q improvement



People drive our business

- Continued focus on consolidating and simplifying systems and processes
- Respect in the Workplace training rolled out to the workforce – respect is a key value
- Respect hotline established for employees to raise concerns anonymously
- Nominated for AMEC Diversity and Inclusion award 2024



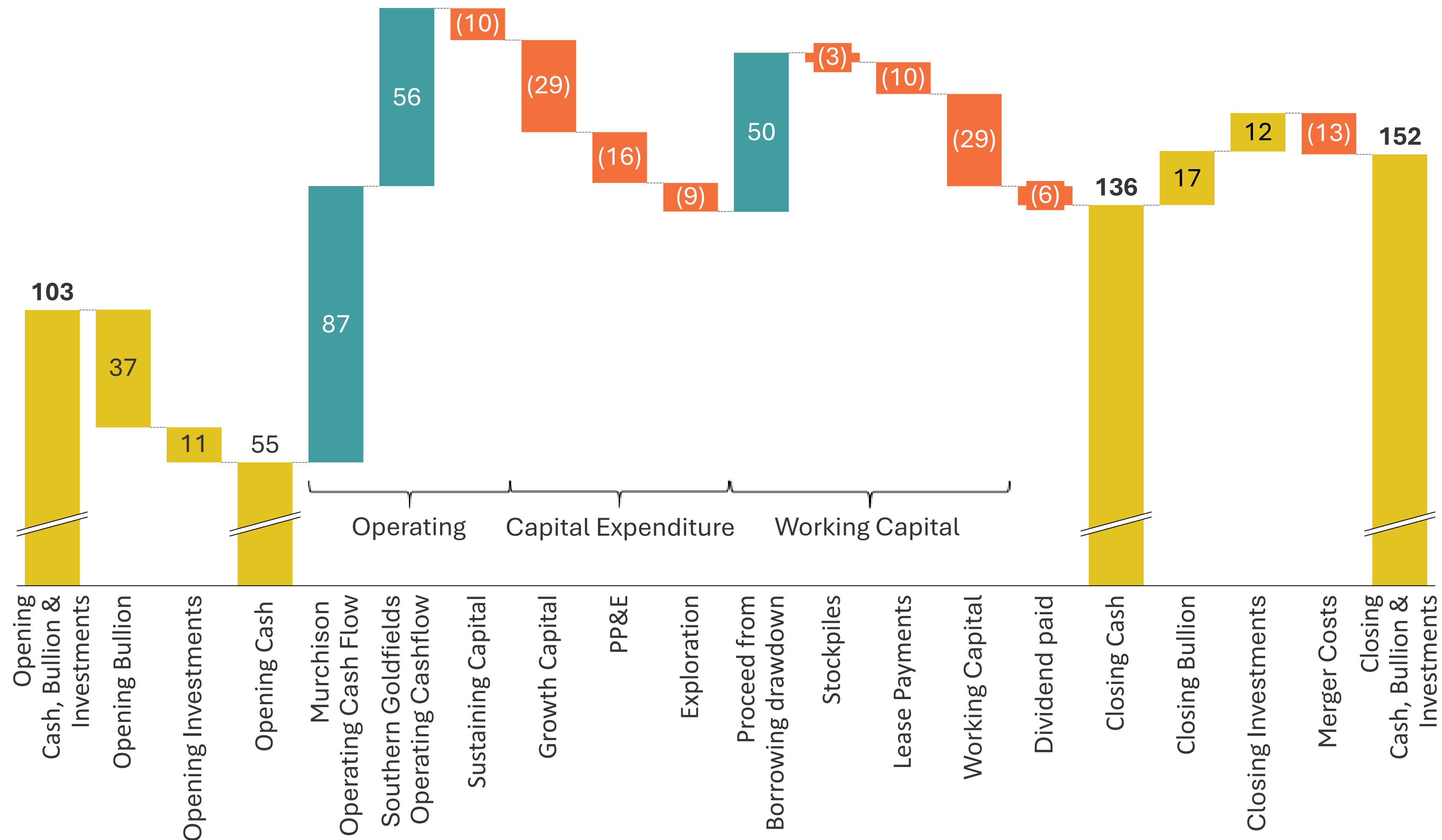


Balance Sheet Strength

Key to growth strategy

Net mine cash flows fund operational and growth capital

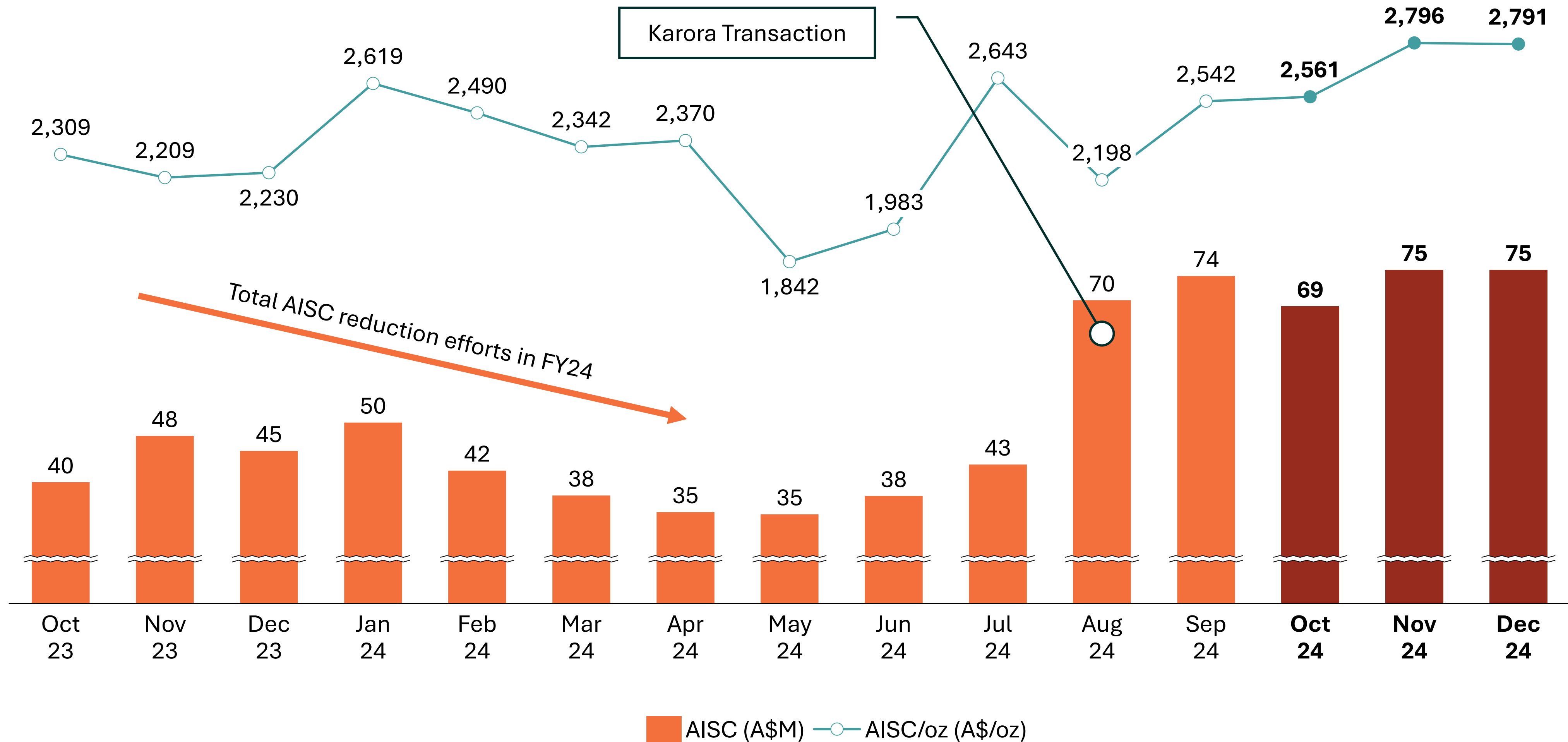
Cash, Bullion, and Liquid Investments Movement (A\$M)



- \$54M growth capital cash expenditure
- Managing working capital requirements in a business that has doubled in size
- In accordance with Westgold's dividend policy, ~\$6M cash payment for dividends
- Paid \$13M in Karora North American advisor costs

Monthly costs performance

Consistent total AISC post merger – cost reduction programme underway



\$28M of pretax synergies realised – so far

Work ongoing with further opportunities identified

Pre-tax Synergies	Realised savings (\$M/annum)	
Corporate Management	21	○
Commercial contracts	5	○
Professional Services	2	○
Total realised savings to date	28	

Rationalisation of Karora North American & Australian Management salaries & Director fees

Rationalisation of commercial contracts leveraging increased business scale

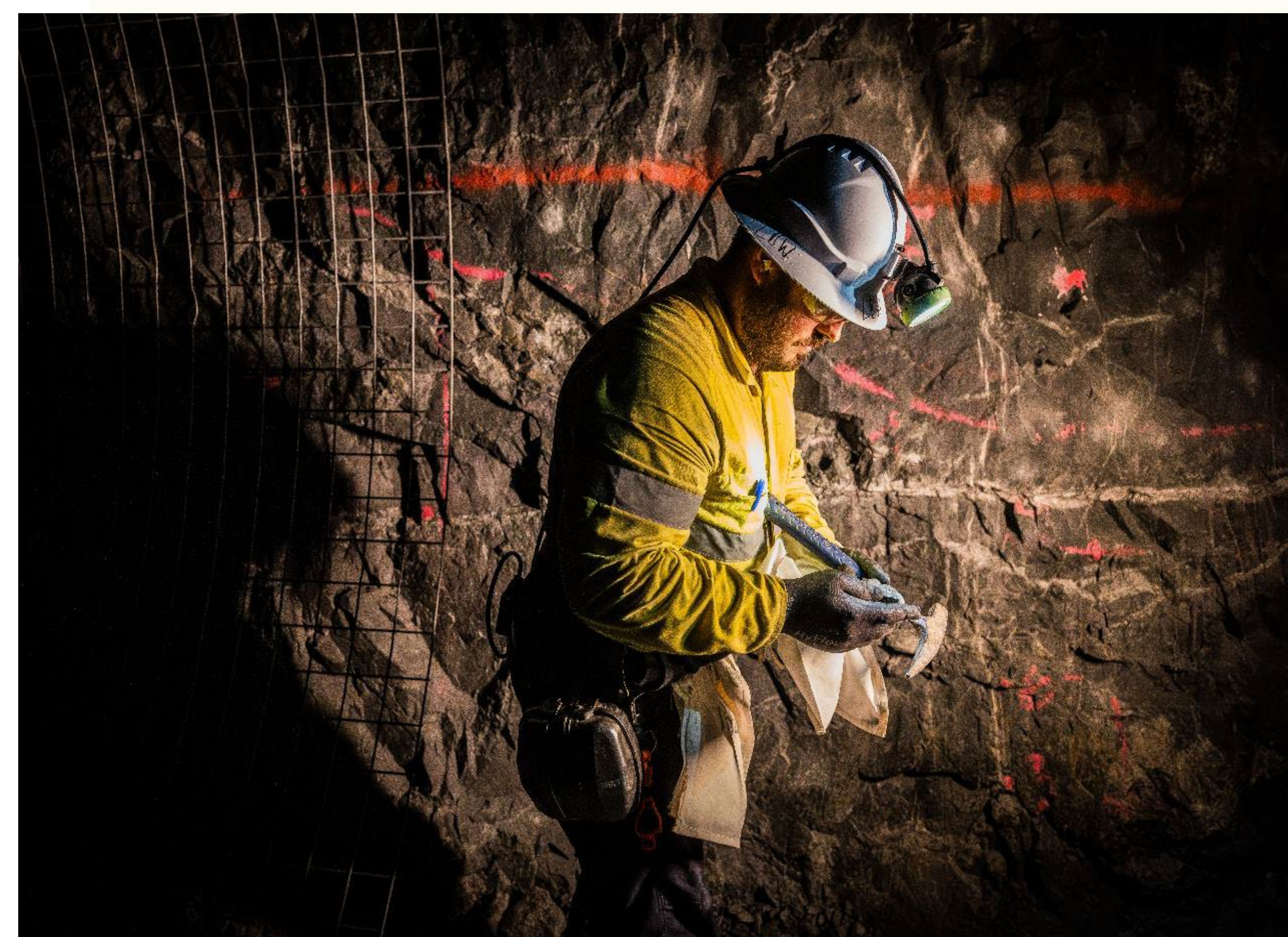
Optimisation of corporate partnerships, licenses & subscriptions



Operational Results

Group Results – Q2, FY25

Physical Summary	Units	Group
ROM - UG Ore Mined	t	1,115,123
UG Grade Mined	g/t	2.3
ROM - OP Ore Mined	t	-
OP Grade Mined	g/t	-
Ore Processed	t	1,342,005
Head Grade	g/t	2.1
Recovery	%	91
Gold Produced	oz	80,886
Achieved Gold Price	A\$/oz	4,066
All-in Sustaining Costs	A\$/oz	2,703
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	329
All-in Sustaining Costs	A\$'M	(219)
Mine Operating Cashflow	A\$'M	110
Growth Capital	A\$'M	(29)
Plant and Equipment	A\$'M	(27)
Exploration Spend	A\$'M	(9)
Net Mine Cashflow	A\$ M	45



- **Record gold production at record achieved gold price maintains cashflow** - despite a transition period of higher costs and production ramp up delays at Bluebird-South Junction and Beta Hunt
- **Capital investments of \$56M - progressing to plan** - at key growth targets including Bluebird South-Junction, Beta Hunt and Great Fingall
- **Focus on integration of two asset portfolios** - and two teams

Murchison

Physical Summary	Units	Murchison
ROM - UG Ore Mined	t	664,568
UG Grade Mined	g/t	2.3
ROM - OP Ore Mined	t	-
OP Grade Mined	g/t	-
Ore Processed	t	749,182
Head Grade	g/t	2.1
Recovery	%	90
Gold Produced	oz	46,461
Achieved Gold Price	A\$/oz	4,066
All-in Sustaining Costs	A\$/oz	2,556
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	189
All-in Sustaining Costs	A\$'M	(119)
Mine Operating Cashflow	A\$'M	70
Growth Capital	A\$'M	(26)
Plant and Equipment	A\$'M	(15)
Exploration Spend	A\$'M	(5)
Net Mine Cashflow	A\$ M	24



- **Total AISC of \$119M was inline with prior quarter**
- **Continues to trend down against historical average quarterly AISC** - demonstrating the effectiveness of Westgold's cost optimisation and focus on profitability
- **Net mine cash flow \$24M increased \$4M against prior quarter**
- **Paused Big Bell Deeps capex** - to focus on Bluebird-South Junction & Beta Hunt projects

Southern Goldfields

Physical Summary	Units	Southern Goldfields
ROM - UG Ore Mined	t	450,555
UG Grade Mined	g/t	2.3
ROM - OP Ore Mined	t	-
OP Grade Mined	g/t	-
Ore Processed	t	592,823
Head Grade	g/t	2.0
Recovery	%	92
Gold Produced	oz	34,425
Achieved Gold Price	A\$/oz	4,066
All-in Sustaining Costs	A\$/oz	2,903
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	140
All-in Sustaining Costs	A\$'M	(100)
Mine Operating Cashflow	A\$'M	40
Growth Capital	A\$'M	(3)
Plant and Equipment	A\$'M	(12)
Exploration Spend	A\$'M	(4)
Net Mine Cashflow	A\$ M	21



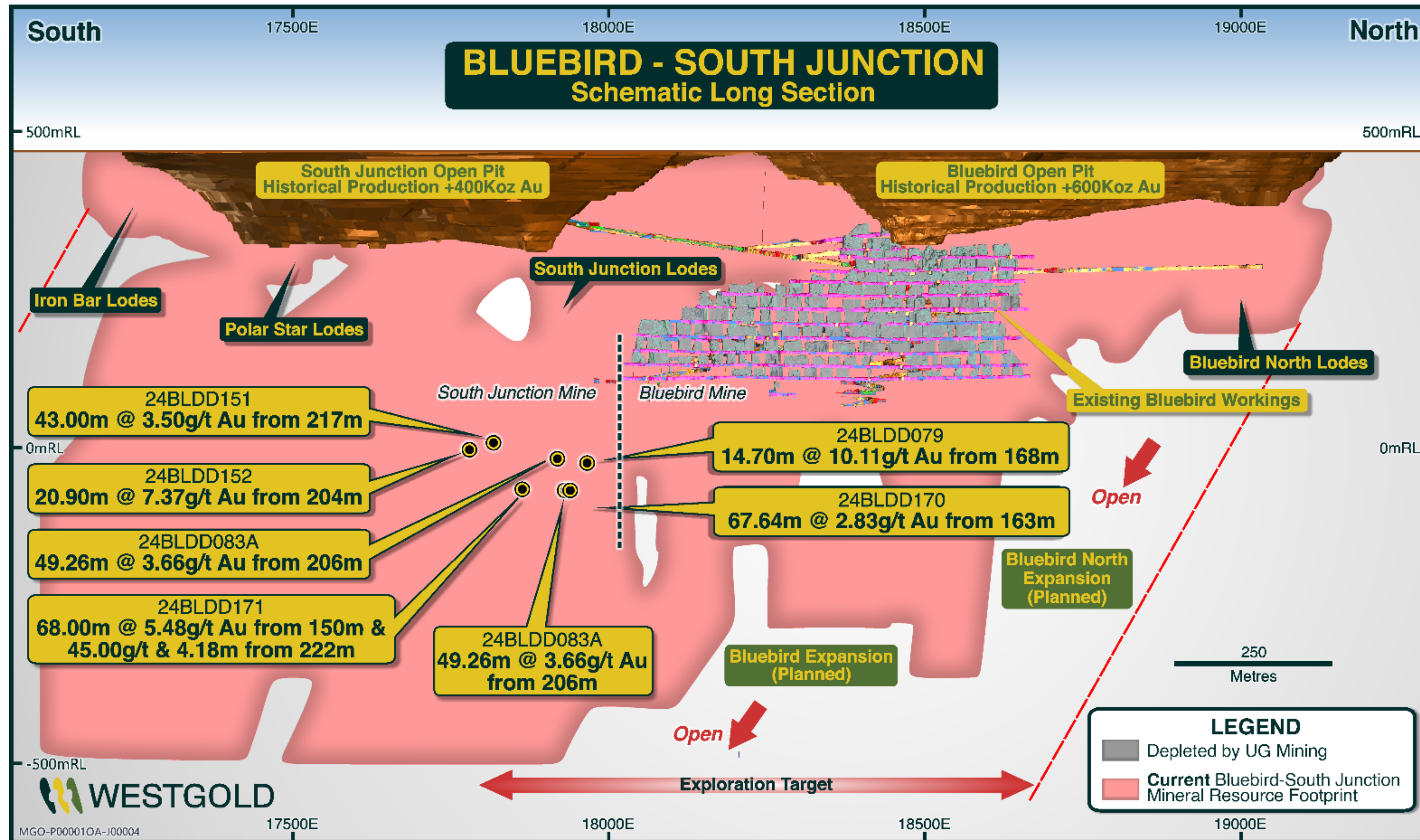
- **First full quarter of Southern Goldfields operation under Westgold stewardship**
- **Expedited investment in key mine infrastructure** - including pumping, power and ventilation at Beta Hunt
- **Incorporation of infill drill data into the Resource model** - and 24 hour geology support expected to improve grade reconciliation and special compliance



Exploration and Resource Development

Unleash the drills

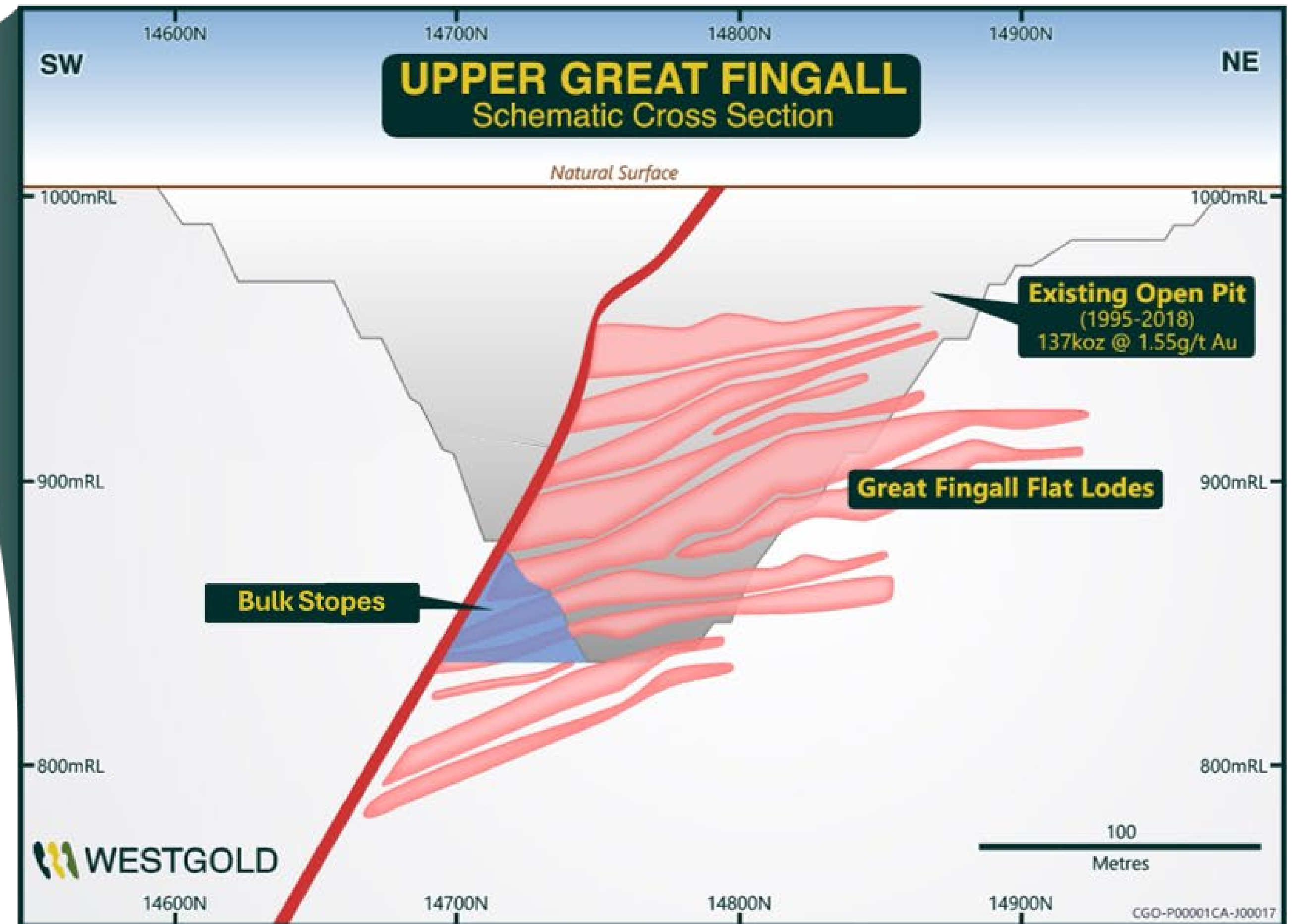
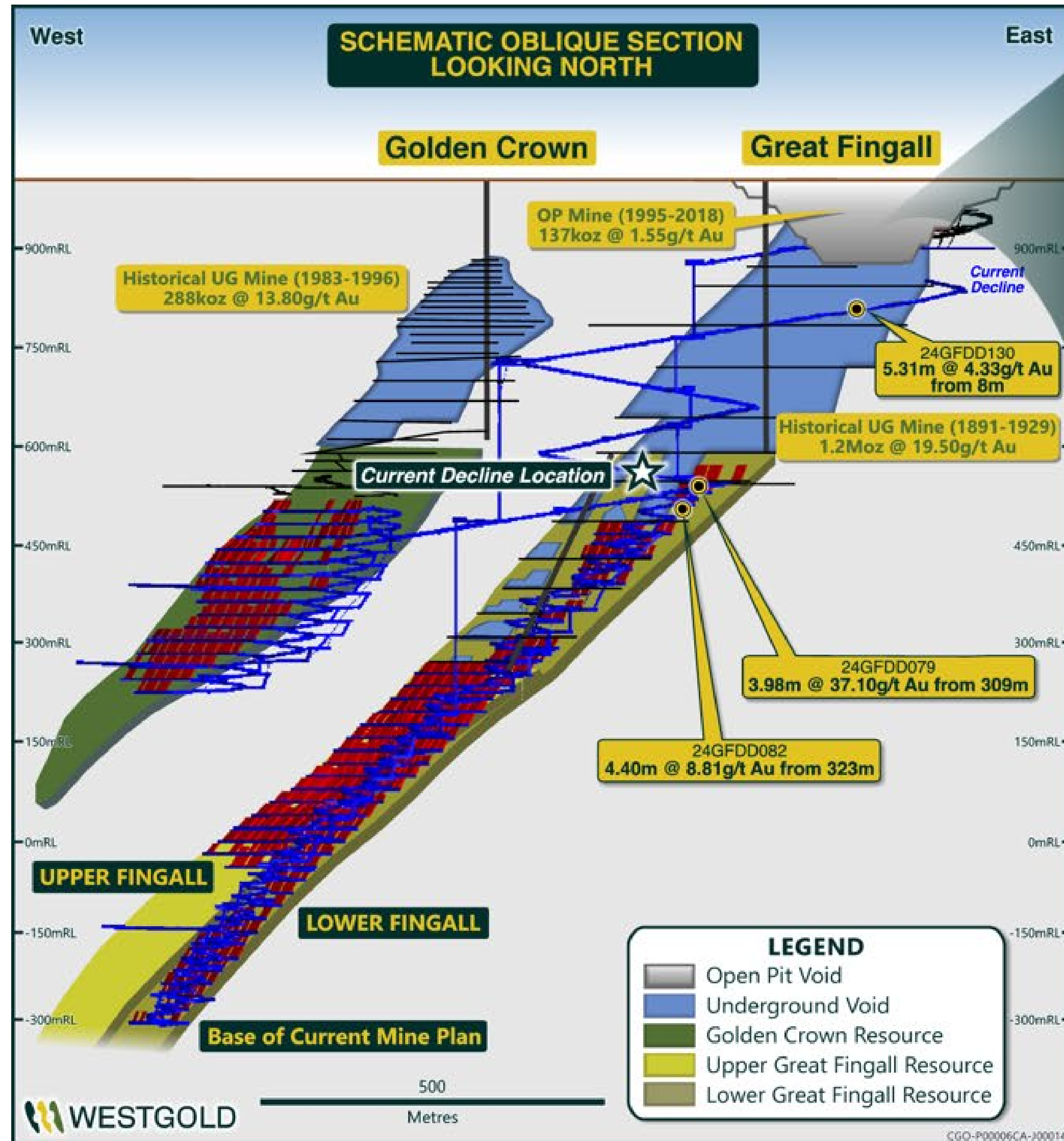
Bluebird – South Junction: From 0.5 to 1.4 Mtpa and beyond



- Updated Mineral Resource Estimate of 15Mt at 2.9g/t Au for 1.4Moz¹
- Bluebird – South Junction Ore Reserve more than doubled to 7.2Mt @ 2.5g/t Au for 573koz¹
- Upside in Polar Star Lode
- How big is this thing?

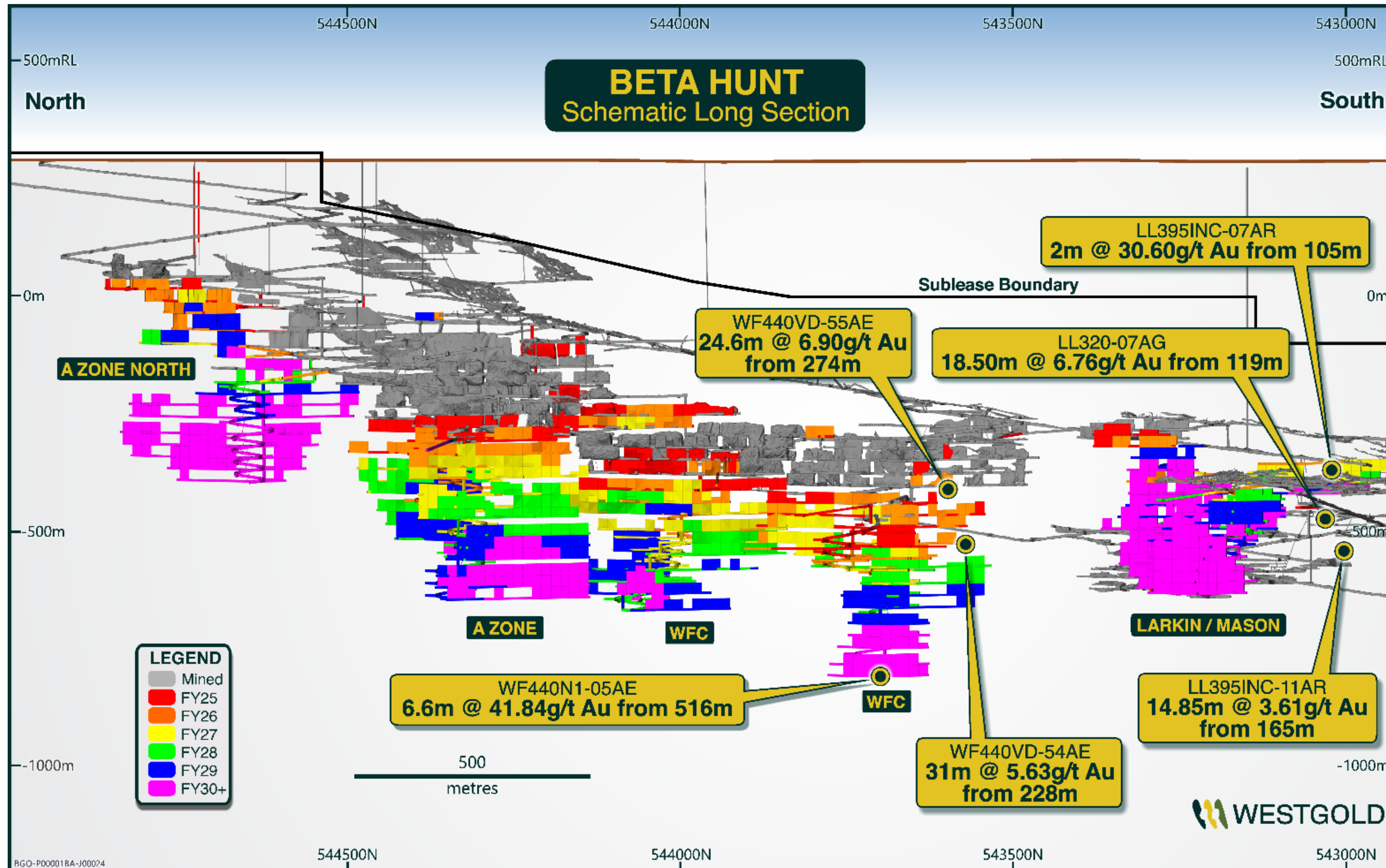
1. Refer to ASX announcement titled “Westgold Doubles Bluebird - South Junction Ore Reserve” – 4 December 2024

Great Fingall – early mining opportunity derisked



- Extraction of bulk stopes from late Q3 FY25

Beta Hunt from 1.6Mtpa to >2Mtpa



- **7km footprint** - Southern 3 km largely untested
- **4 key orebodies to-date**
 - Western Flanks the largest (~1.6Moz)¹
- **Orebodies offset** - along the Alpha Island Fault (AIF)
- **Current Mineral Resources of 30.59Mt @ 2.7g/t Au for 2.65Moz¹**
- **Current Ore Reserve of 6.24Mt @ 2.7g/t Au for 542Koz¹**
- **Fletcher Global Exploration Target of 23-27Mt @ 2.1-2.5g/t Au for 1.6-2.1Moz²**

1. Refer to ASX announcement titled: "2024 Mineral Resource Estimate and Ore Reserves" - 16 September 2024
 2. Refer to ASX announcement titled: "Fletcher Exploration Target Defined at 1.6 - 2.1Moz Au" - 16 September 2024

The next suite of assets

Greenfields highlights

- **AC drilling:**
 - Labouchere (Fortnum) program completed with results including **3.00m @ 6.07g/t Au** in hole 24LBAC044
- **RC drilling programs results include:**
 - Mountain View (Cue) **2.00m @ 47.93g/t Au** in hole 24GCRC04
 - Champion (Meekatharra) **8.00m @ 5.05g/t Au** in hole 24NNRC001
 - Peak Hill (Fortnum) and Erin (Higginsville) commenced in December with results pending
- **Ongoing target generation and ranking continues across the broader tenement portfolio**





What's ahead?

Focus on the two growth engines – and cost reduction

Murchison



Bluebird-South Junction

- Increase mine scale to 1.2Mtpa
- Reduce haulage from Cue
- Increase feed grade
- Increase margins

Southern Goldfields



Beta Hunt

- Expansion to >2Mtpa
- Define Fletcher Zone
- Consolidate processing in Southern Goldfields

Portfolio



Strategic Review

- Rank assets across 3,200km² land holdings
- Prioritise high value prospects
- Right size the package

Larger mines feeding larger mills

Fortnum scoping study identifies expansion pathway¹

- **10-Year Mine Plan:** Starlight, Nathan's, Yarlalweelor open pits; Starlight underground expansion.
- **Starlight Resource Estimate:** 12.9Mt at 2.7g/t Au for 1.13Moz (91% increase).
- **Mill Expansion:** 0.9Mtpa to 1.5Mtpa.
- **LOM Gold Production:** 713koz – 871koz.
- **AISC:** \$1,404 – \$2,916/oz.
- **Modest Capital Investment:** \$294M over LOM.
- **Next Steps:** Drilling and evaluation for Final Investment Decision within 12 months.



1. Refer to ASX announcement titled "Fortnum Expansion Study" – 17 December 2024

Westgold – Enhancing the value proposition



Top 5 ASX / Top 10 TSX Producer

Production capacity of
+400,000 ozpa

Unhedged

One of Australia's
largest fully unhedged
gold producers

Financial Strength

Robust balance sheet
with \$300M debt
facility

Portfolio has scale

Merger with Karora
establishes platform
that can be scaled &
optimised for FCF

Diversification

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

Investing in Growth Potential

Enviably pipeline of
organic growth
opportunities

Shareholder Returns is Our Focus

Focus on FCF **and**
returns to shareholders



Thank You

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