



Westgold Resources Limited

FY24 Full Year Results

ASX:WGX | TSX:WGX | OTCQX:WGXRF
westgold.com.au

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Investor Presentation

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Ore Reserves and Mineral Resources

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 13Moz and 3.2Moz (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 in relation to Bluebird-South Junction and Starlight Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2023 Mineral Resources and Ore Reserves ” released to the ASX on 11

September 2023 and available at www.asx.com.au. The information in this presentation that relates to the Mineral Resources and Ore Reserve of Bluebird-South Junction has been extracted from the ASX announcement titled "Westgold Declares Maiden South Junction Ore Reserve" announcement on 14 August 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 Increases by 41%” released to the ASX on 11 June 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 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. MAusIMM 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.

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled “Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 and available at www.sedarplus.com.

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation 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 and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "NI 43-101"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. 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 Canadian or US securities laws.

Karora Foreign Estimates

This presentation refers to Westgold having a production capacity of +400kozpa, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at ww.asx.com.au. All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with NI 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code and as a Qualified Person as defined in NI 43-101. Mr Russell is a full-time employee as General Manager Technical Services for Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

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.

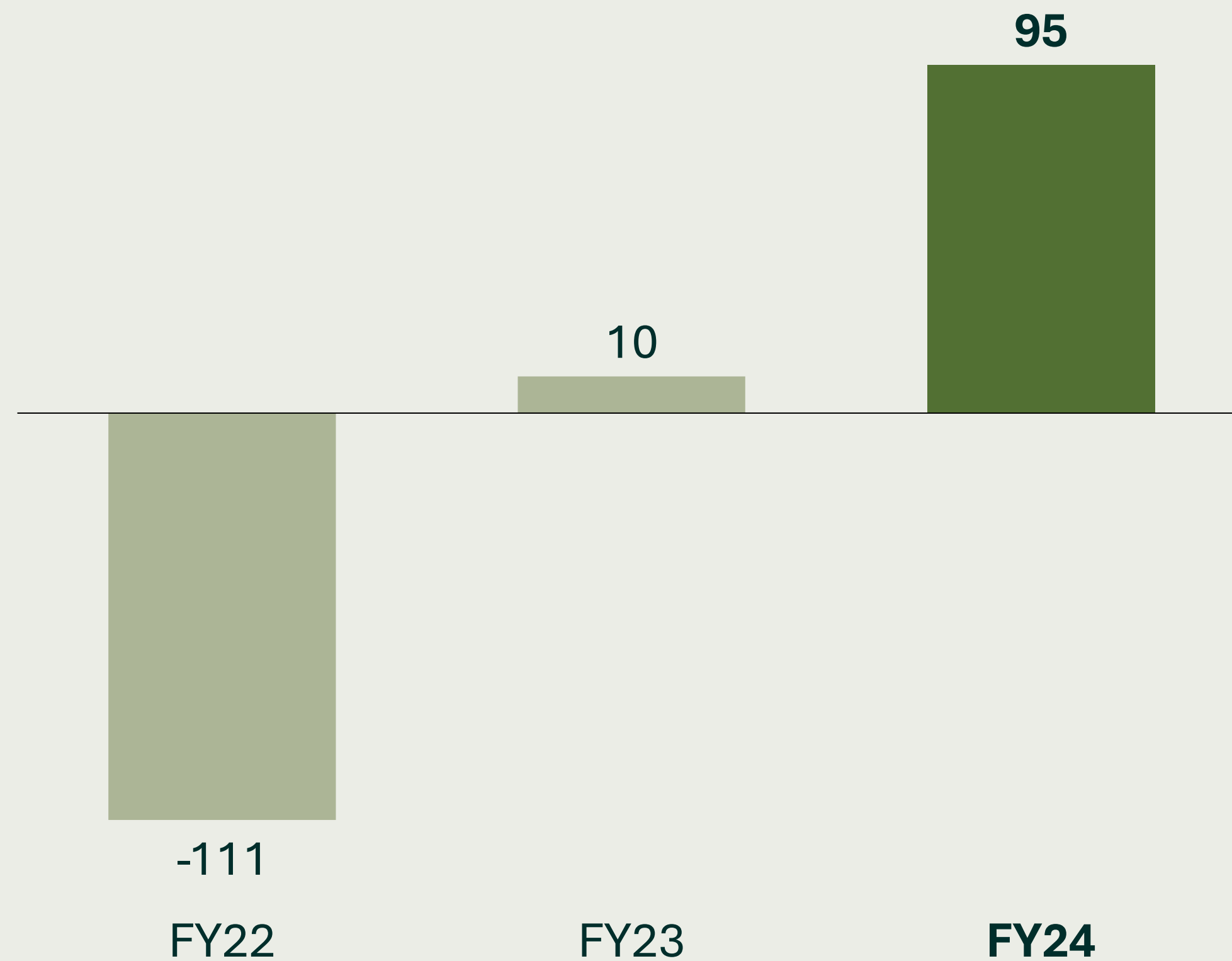
Effect of Rounding

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.

FY24 – Year in review

Return to meaningful profitability through focus on safe and profitable ounces

Westgold delivers \$95M Statutory Profit in FY24 (\$M)



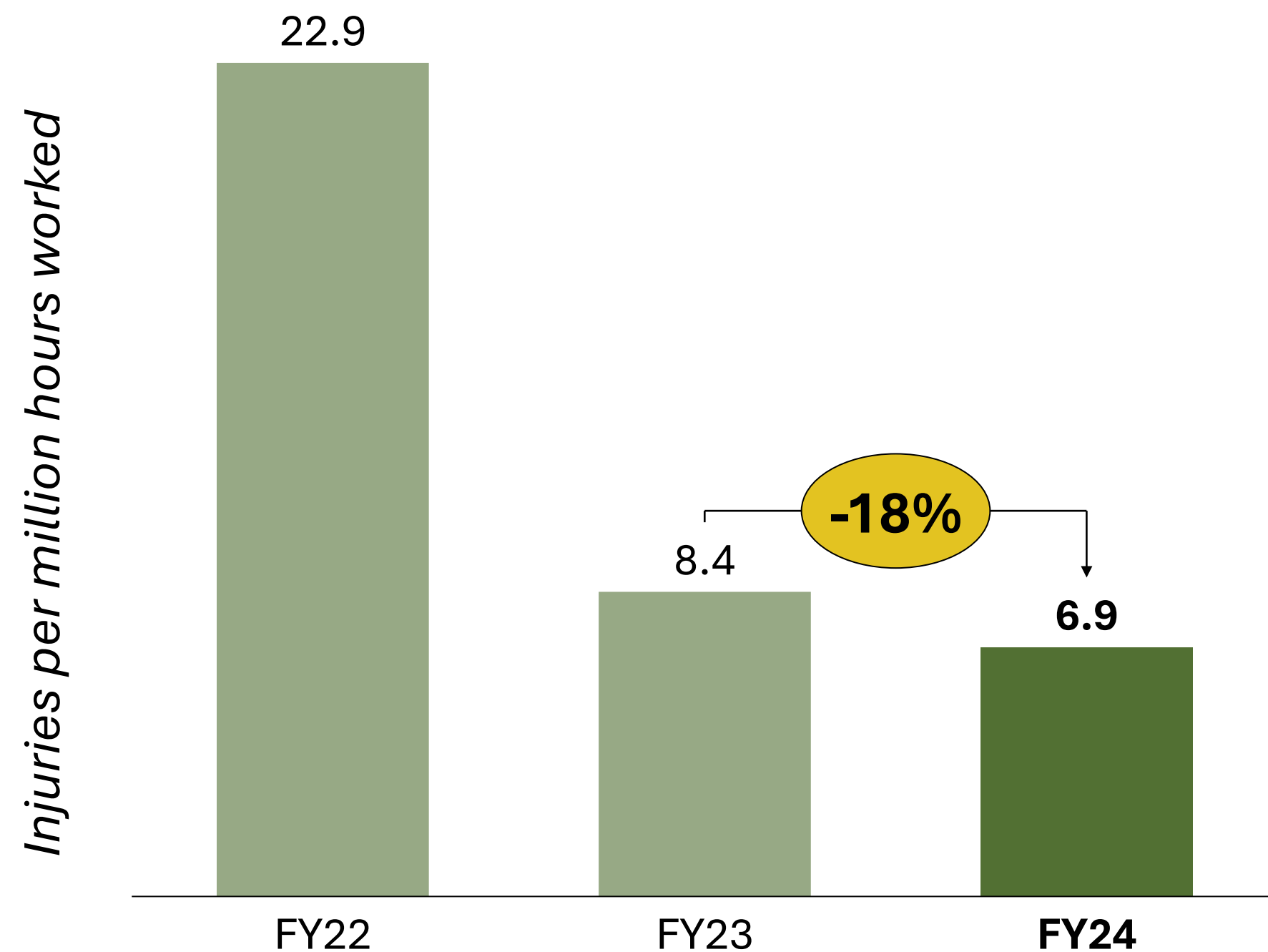
- Safety improvement
- Achieved revised production/cost guidance
- **Unhedged and debt free¹**
- **2.25 cps dividends** declared for FY24
- **Merger with Karora completed 1 August 2024**

1. \$100M Corporate Revolving facility remains undrawn

Focus on safety and sustainability delivers results

Safety

Substantial reduction in Total Injury Frequency Rate (TRIFR)



Sustainability

All Murchison operating mines and mills running on hybrid power which now can:



Generate 82 MW (gas, battery & solar)



Reduce diesel consumption by 38 million litres per annum



Reduce carbon emissions by 56%



Deliver \approx \$60/oz in AISC savings¹

1. At a diesel price assumption of \$1.64/L

Top end of adjusted FY24 production guidance¹...

and bottom end of FY24 cost guidance

	FY24 Group Guidance	FY24 Actual	FY23 Actual
Production (oz)	220,000-230,000	227,237	257,116
AISC (\$/oz)	2,100-2,300	2,178²	1,999
Growth Capital (\$M)	130	157	72
Exploration (\$M)	25	25	19







- YoY production down due to Paddy's Flat underperformance and closure
- YoY AISC \$/oz higher due to lower production
- Increased growth capital executing growth pipeline
- Exploration expenditure has already produced Reserve & Resource increases³

1. Refer to ASX announcement titled "Q3, FY24 Production Update" – 3 April 2024

2. Post audit adjustments of financials

3. Refer to ASX announcements made by Westgold titled "Bluebird-South Junction Increases to 6.4Mt at 3.1 gpt Au" announcement on 16 April 2024; "Starlight Mineral Resource Increases by 41%" announcement on 11 June 2024; and "Westgold Declares Maiden South Junction Ore Reserve" announcement on 14 August 2024

Substantial improvement in financial metrics

	FY24 (\$M)	FY23 (\$M)	Inc/(Dec) %
Revenue	716	657	 9%
EBITDA	271	167	 62%
NPAT	95	10	 852%
Free Cash Flow ¹	86	10	 760%
Net Assets	692	598	 16%
Cash, Bullion & Liquids ²	263	192	 37%

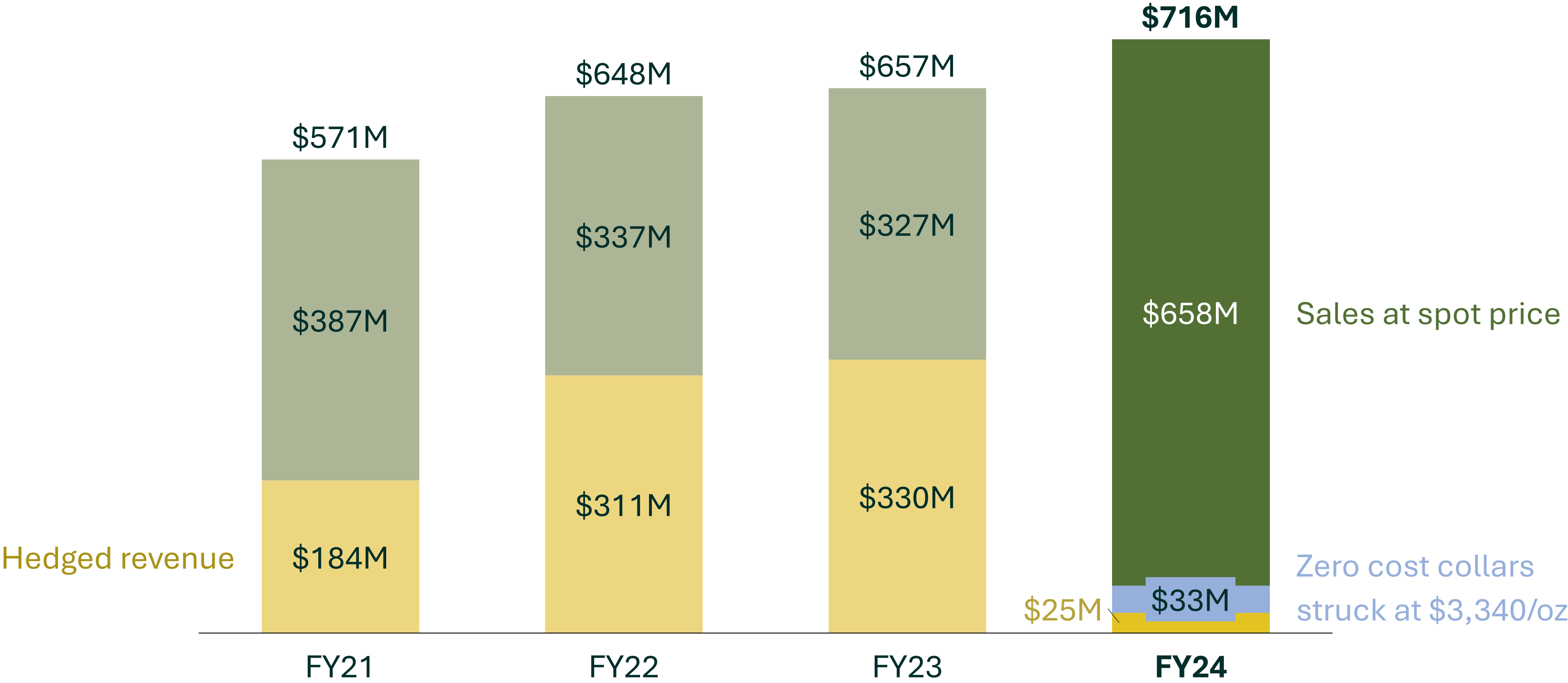
- Increased gold price and reduced YOY hedging exposure
- Increased margin delivers higher EBITDA, profitability and free cash flows

1. Operating cash inflows minus investing cash outflows
 2. Bullion is valued at the closing gold price

Westgold is now fully unhedged

Increased revenue driven by gold price and reduced hedging exposure

Consistent increase in revenue (\$M)



- Increased gold price and reduced YOY hedging exposure
- Completed fixed forward sales contracts in July 2023
- Completed zero cost collars in June 2024

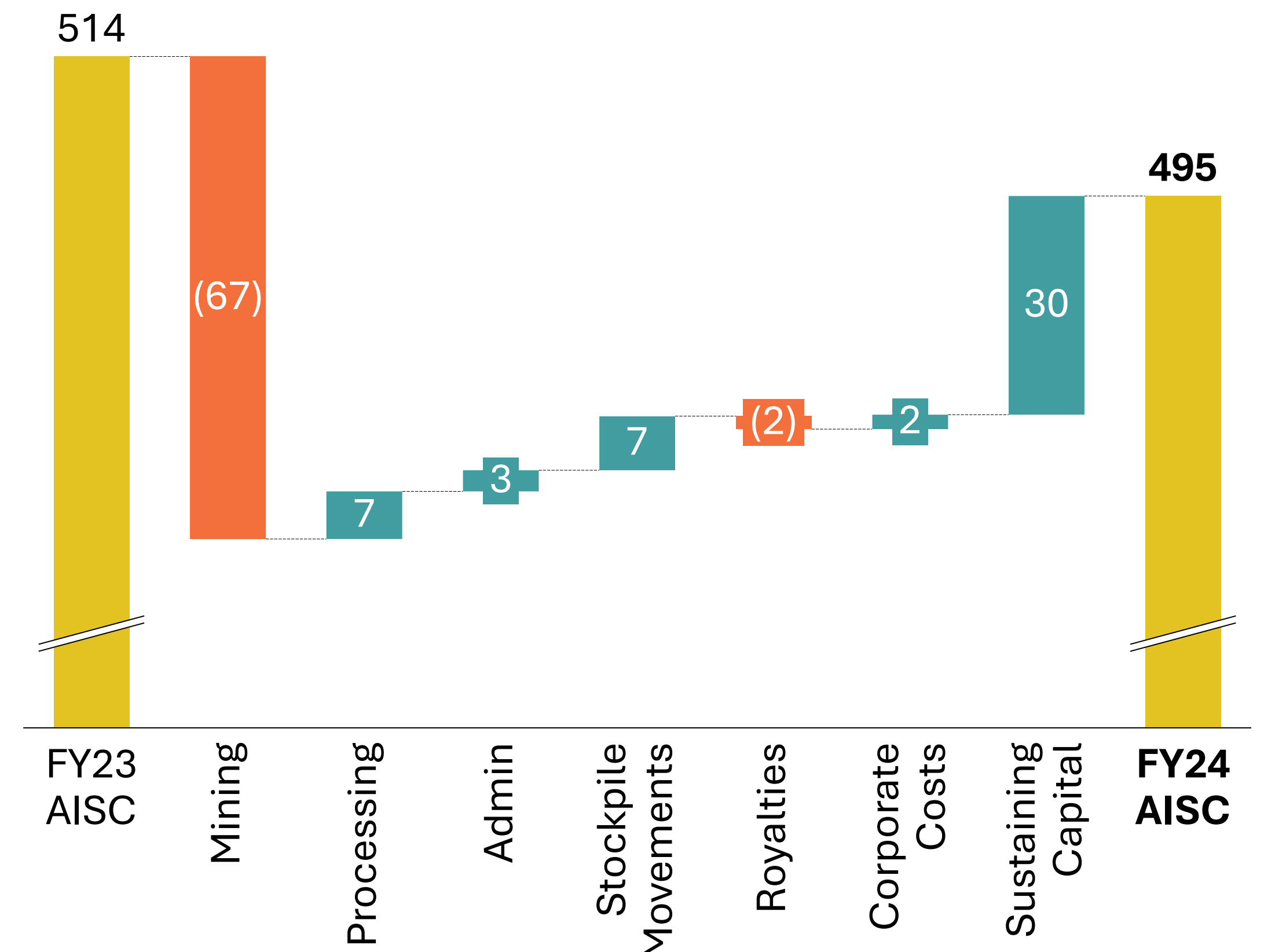
Lower total AISC year on year

Lower mining costs offset by increased sustaining capital

AISC reduced by ~4% to \$495M in FY24

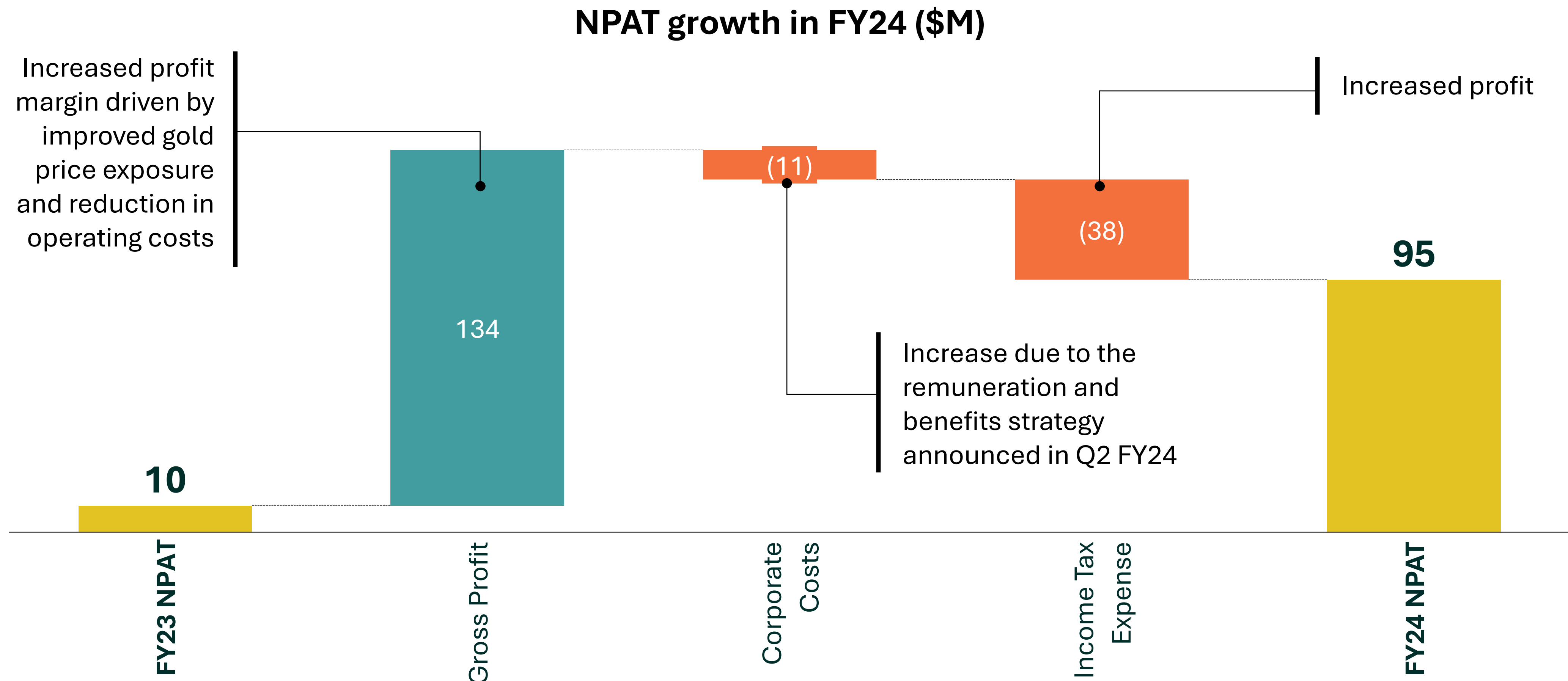
- Mining suspended at Paddy's Flat and the completion of ore drives at Big Bell sub-level cave in FY23
- Increased capital mine development at Great Fingall, Starlight (Nightfall expansion), Bluebird (South Junction expansion), Big Bell (LHOS) and Fender
- Remuneration & Benefits strategy implementation in Q2 and Q3 FY24
- Increase sustaining capital for existing mines at Bluebird, Big Bell and Starlight.

Lower total AISC in FY24 (\$M)



Delivering meaningful profitability

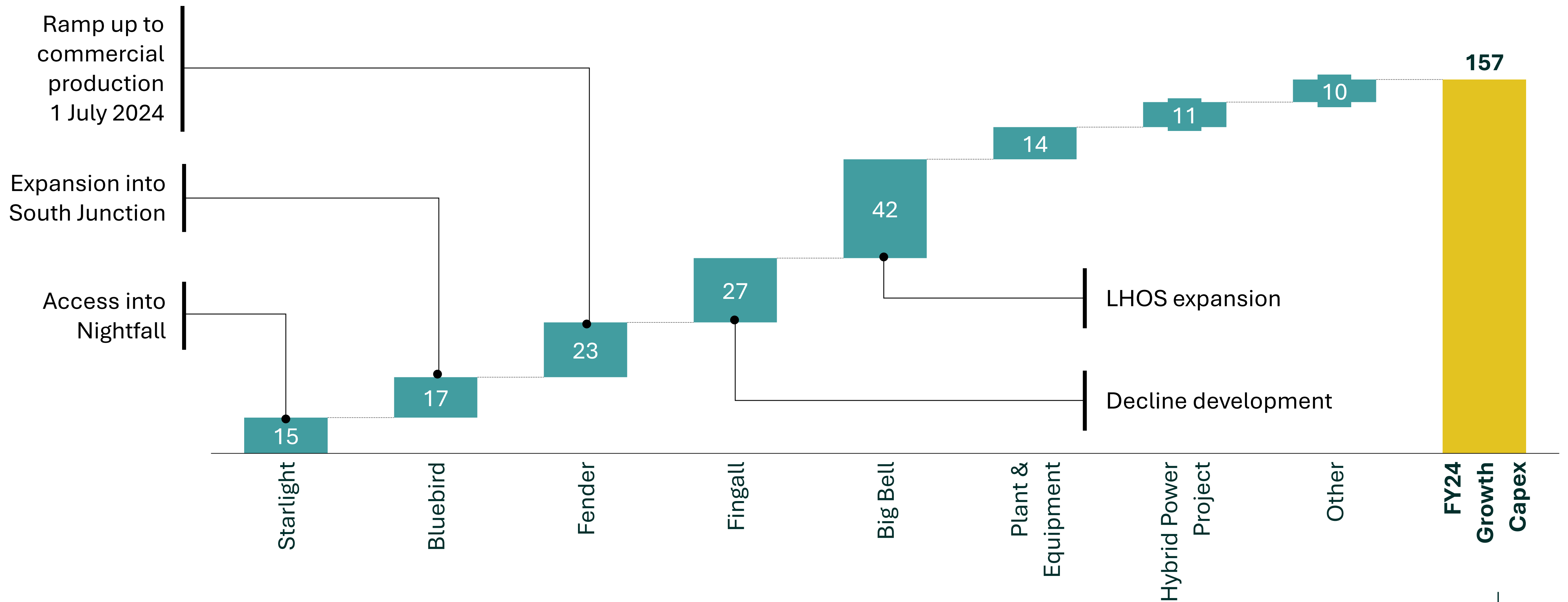
Focus on safe, profitable ounces



\$157M invested in Growth Capex in FY24

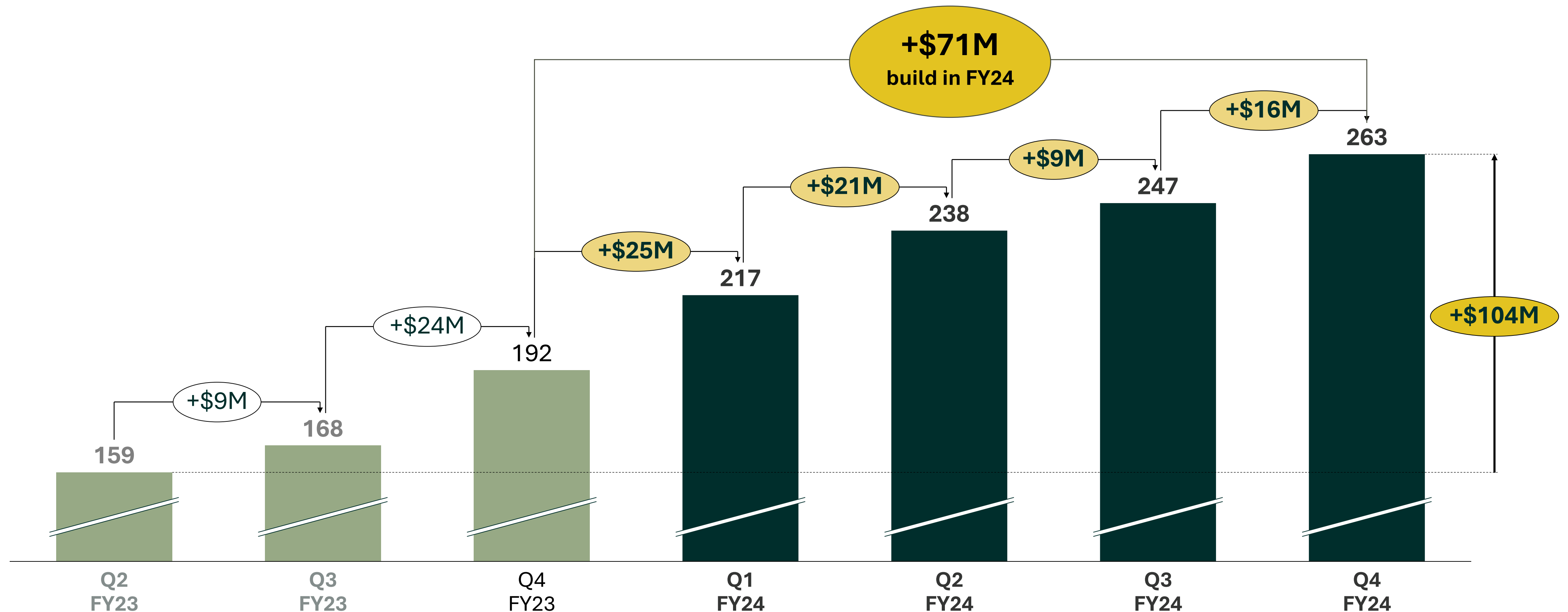
Investing in our future

FY24 Growth capex breakdown (\$M)



\$71M Cash Build in an investment intensive year

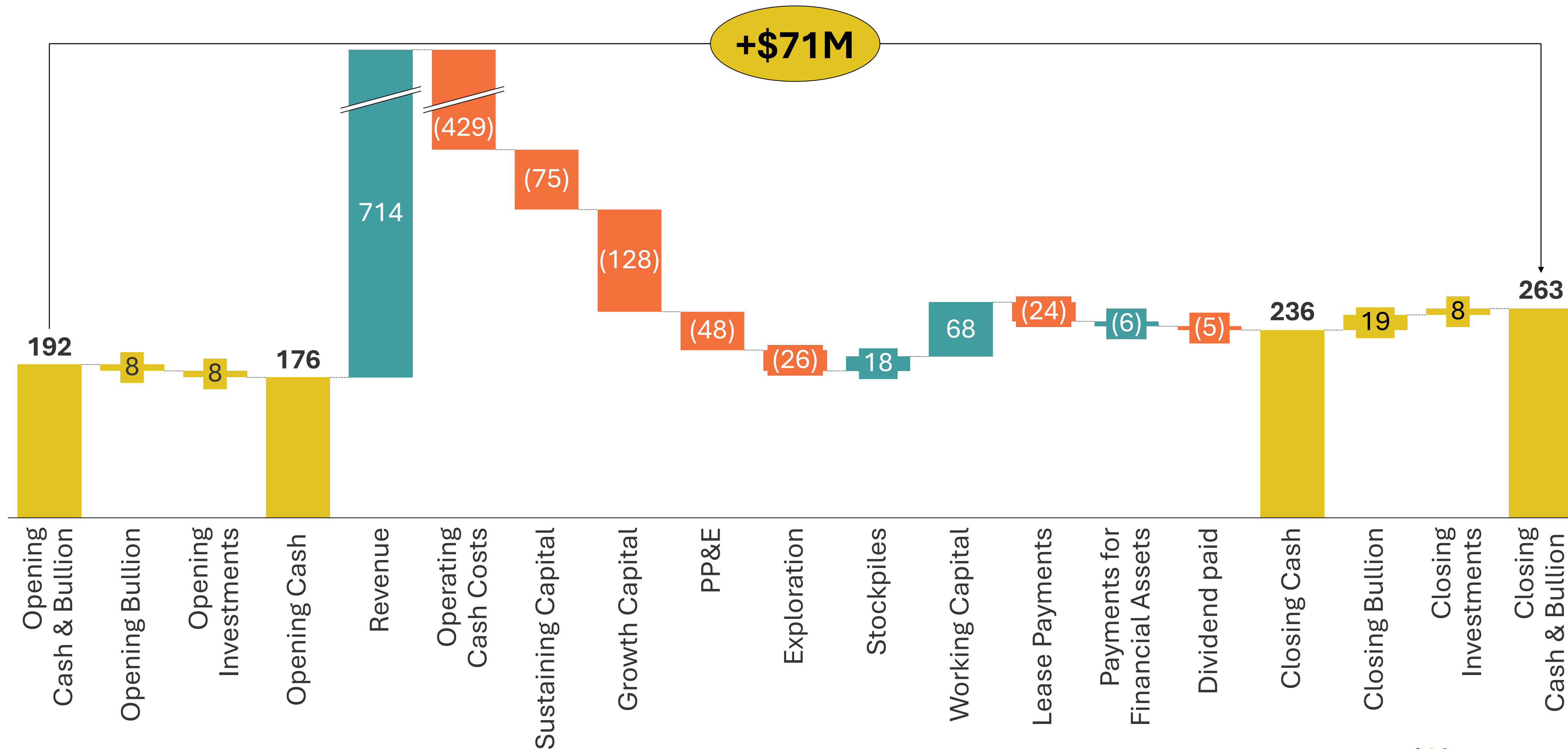
Six consecutive quarters of Cash, Bullion & Liquids build (\$M)



1. \$100M Corporate Revolving facility remains undrawn

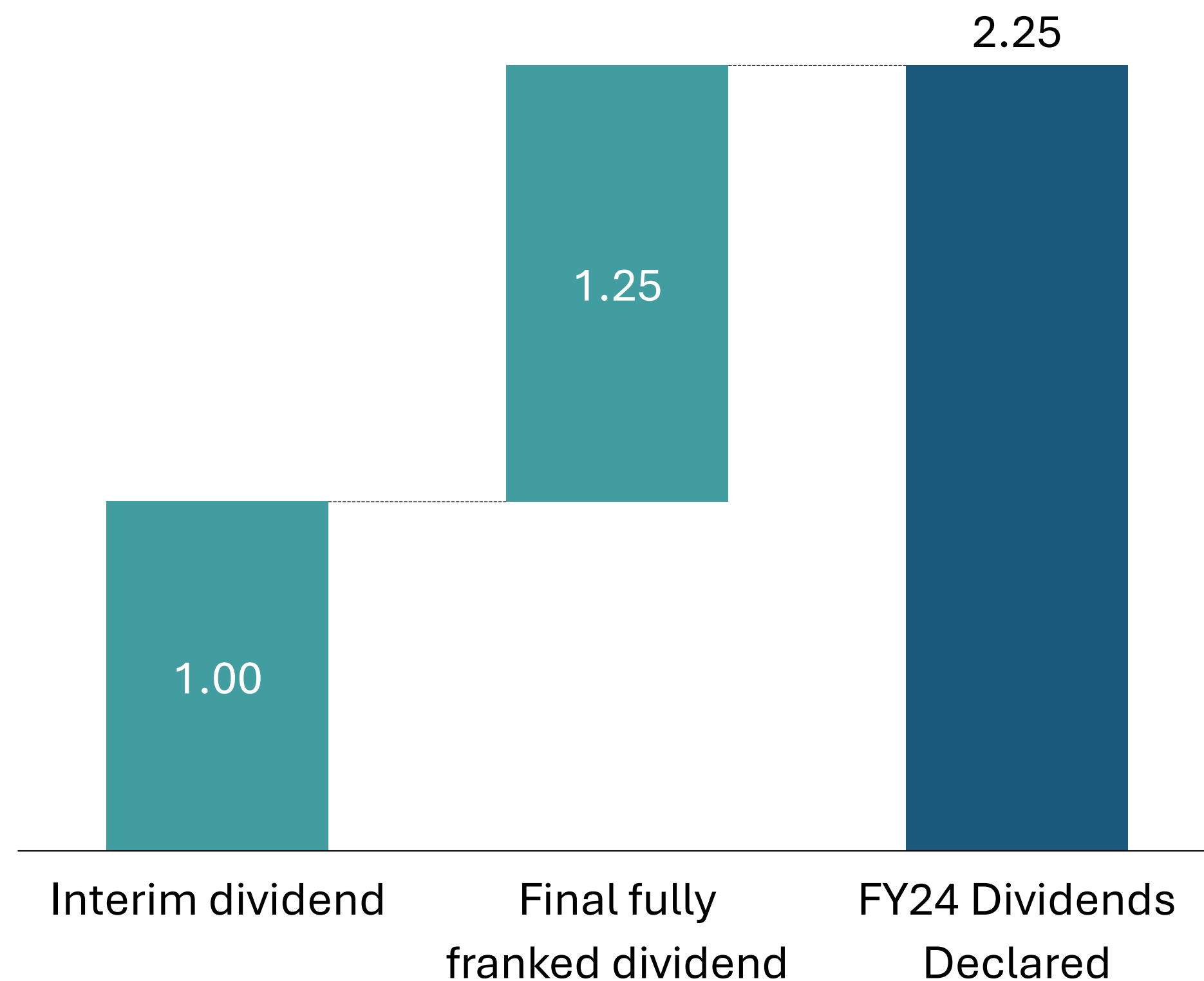
\$71M cash & bullion build

Westgold's operations continue to generate FCF (\$M)



12% free cash flow payout ratio for FY24

2.25 cents per share of dividend declared
(1.25 cents per share fully franked)



Westgold Dividend Policy¹

- pay a **minimum dividend of 1cps** (A\$0.01/share) **each financial year**
- up to a **maximum of 30% of free cash flow**
- Subject to Westgold maintaining a **minimum net cash balance of A\$100M** (after the payment of any dividend)

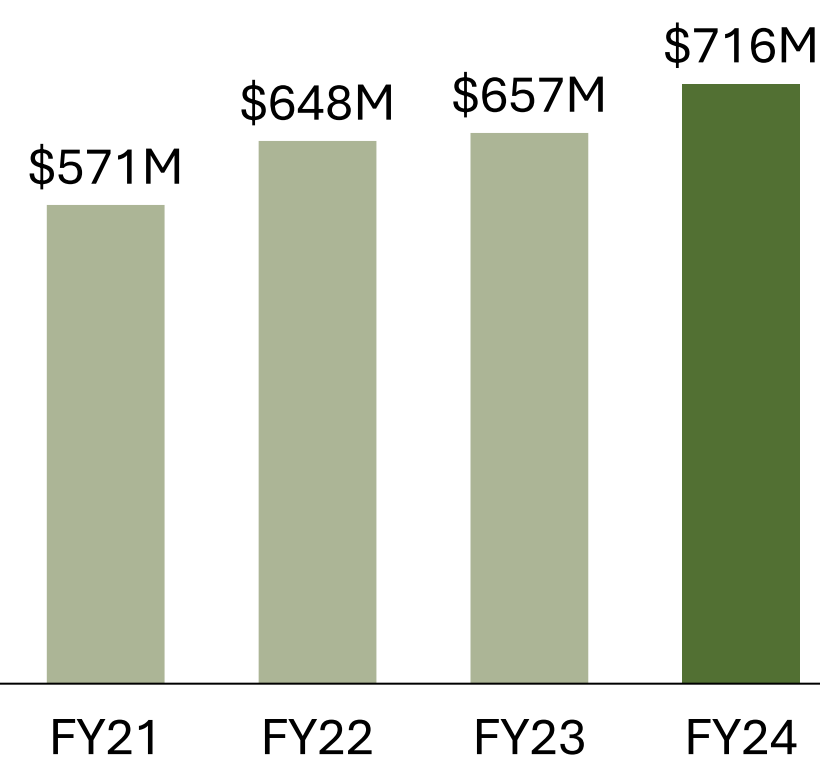
1. Subject to the full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant. Free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends.

Summary of Financial Results

Trending in the right direction

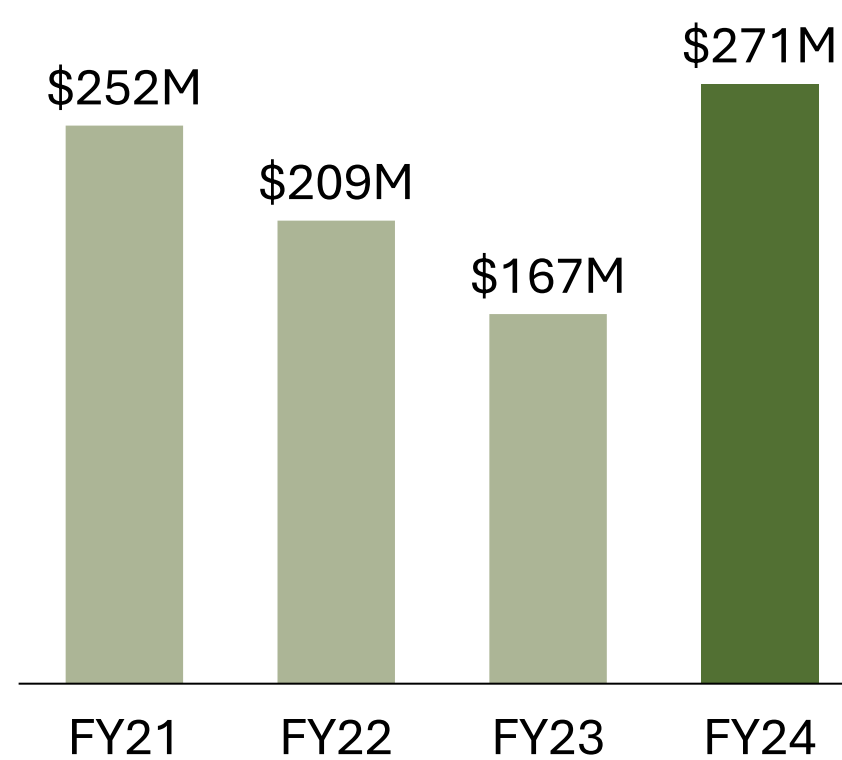
Revenue
\$716M

↑ 9% from FY23



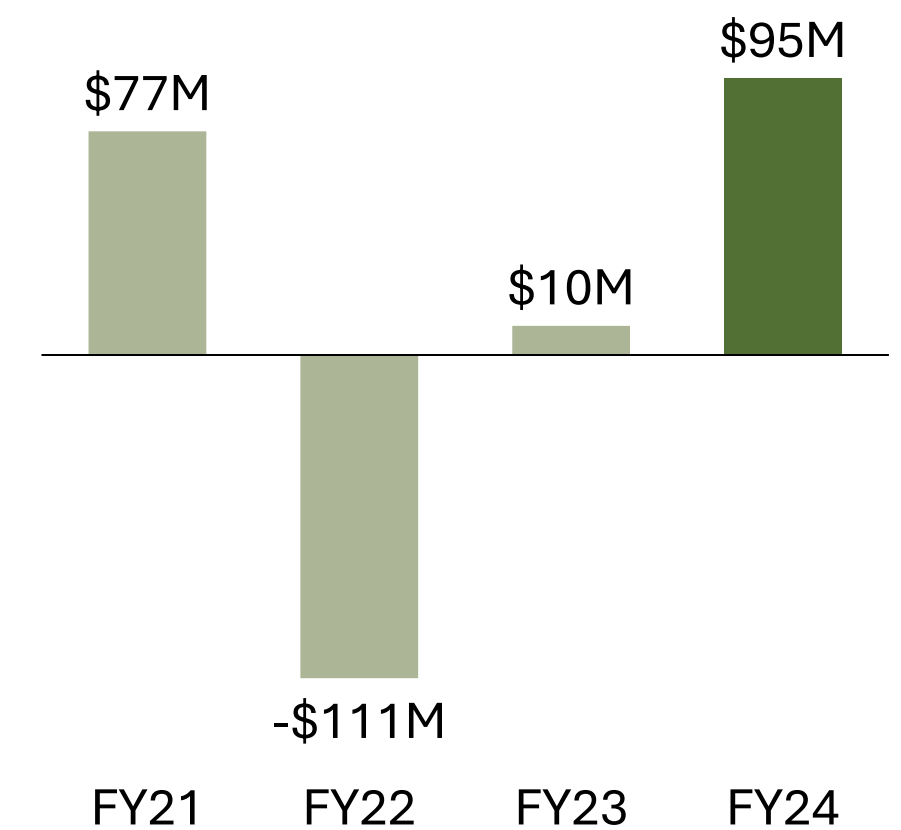
EBITDA
\$271M

↑ 62% from FY23



NPAT
\$95M

↑ 852% from FY23



Our FY25 platform

Leading Australian Gold Producer

Among **top 5**, with production over **400,000 ozpa**¹

WA is our home

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

Financial Strength

Robust balance sheet with **\$165 million** in available liquidity

Strategic Merger

Merger with Karora delivers substantial diversification, synergy & upside

Unhedged Advantage

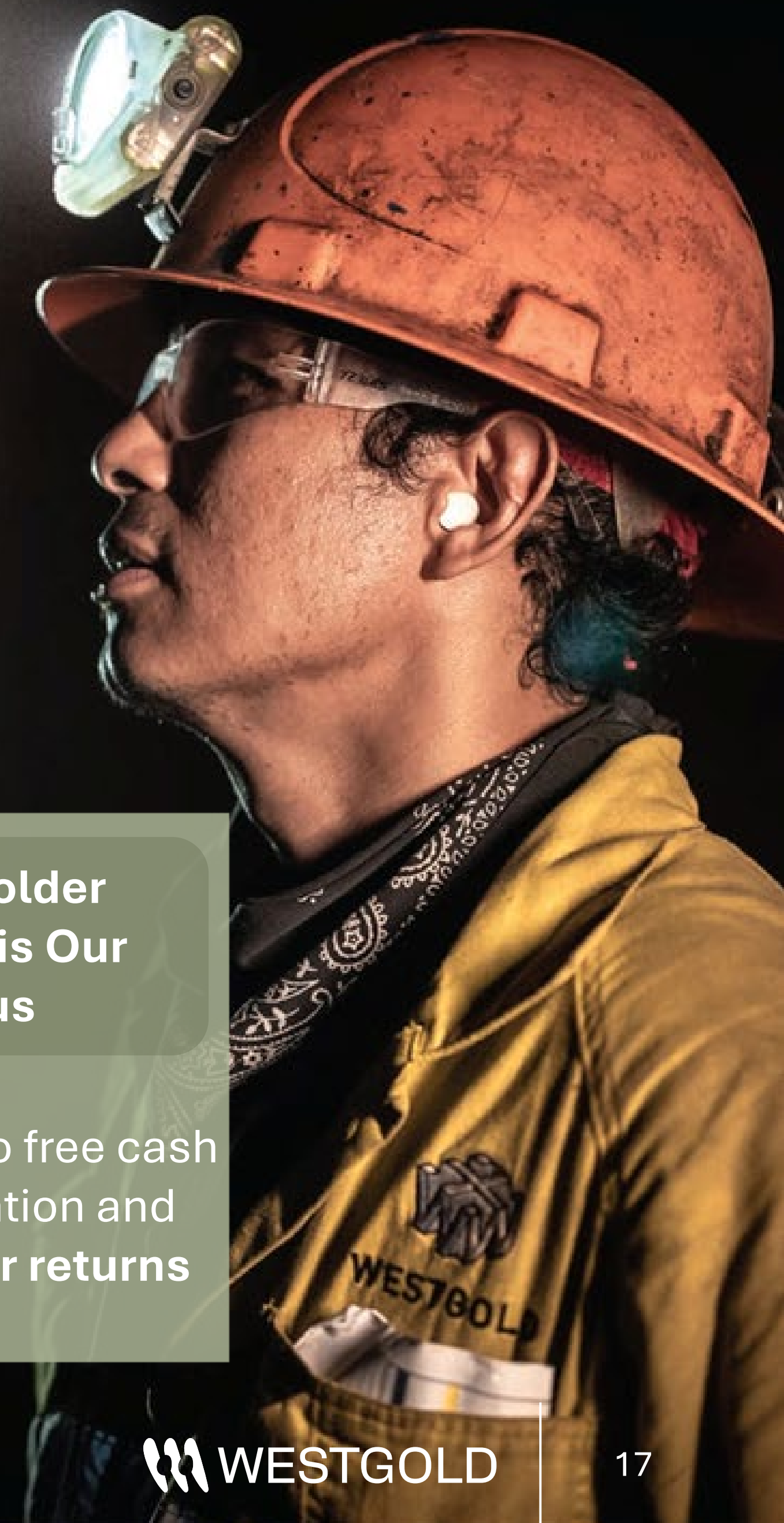
One of Australia's **largest fully unhedged** gold producers

Growth Potential

Strong pipeline of **organic growth projects**

Shareholder Returns is Our Focus

Committed to free cash flow generation and **shareholder returns**



1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information

Thank you.



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