

ASX:WGX TSX:WGX



Westgold Resources Limited

Q1, 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 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. 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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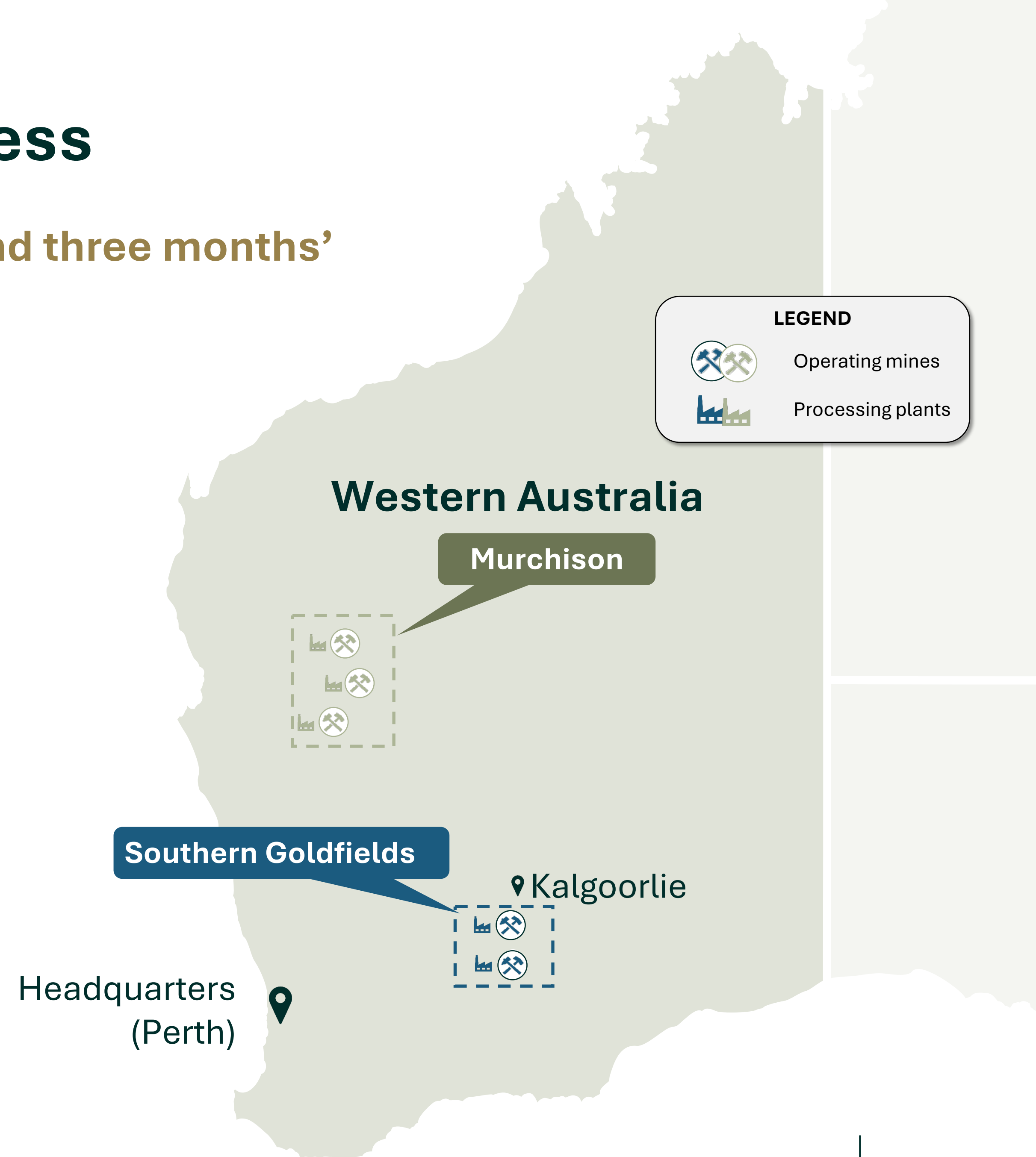
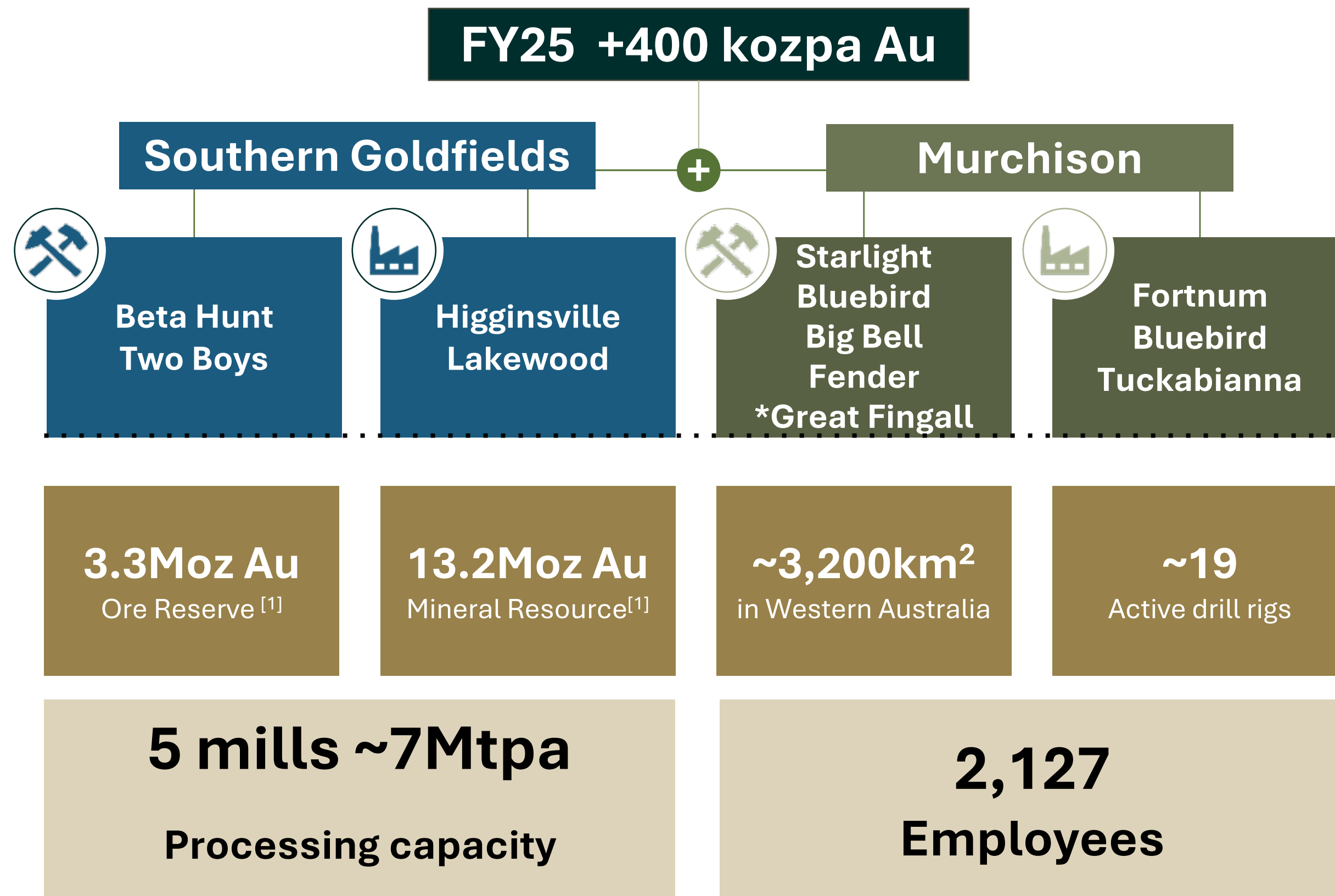
Q1, FY25 was transformational...

- **\$1.4B Merger** with TSX Karora Resources completed on 1 August 2024
- Becomes pro-forma **+400kozpa** producer
- Merger funded through growth and disciplined cash build from Murchison assets
- Westgold lists on TSX and rejoins S&P/ASX 200
- 100-day integration plan of Southern Goldfields assets and team commenced
- **17 drill rigs** operating across portfolio on resource development and exploration



...and transitional to a larger business

Two months' production from Southern Goldfields and three months' production from Murchison



* Great Fingall Mine in Development

1. Refer to ASX release "2024 Ore Reserves and Mineral Resources" of 16 September 2024. See appendices for breakdown of Measured, Indicated and Inferred material.

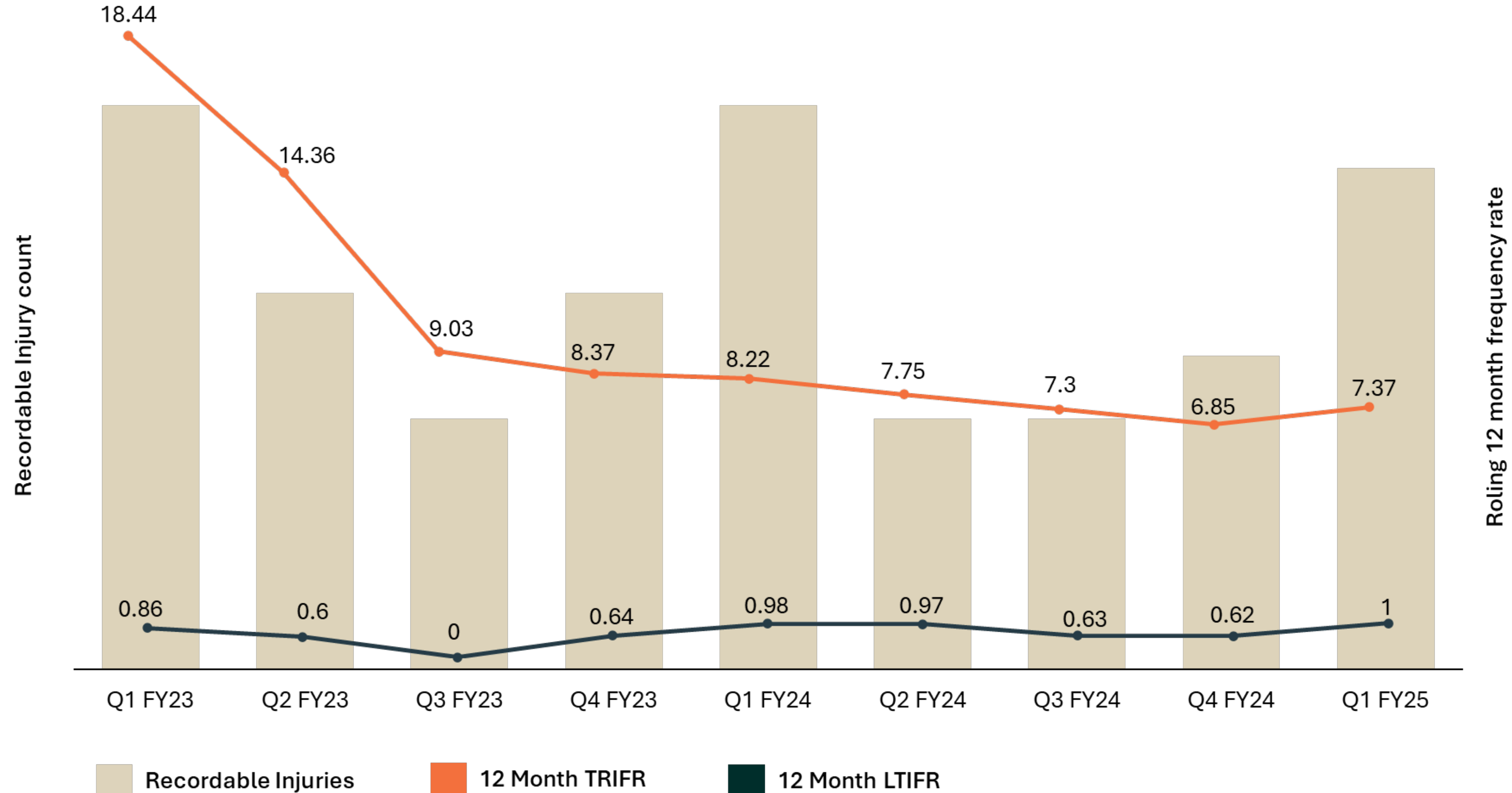


Safety and Sustainability

People and Place

Standardising safety culture

Additional resources deployed to support Southern Goldfields



People drive our business

- Combined team of 2,100
- Positive workplace culture post-merger
- Diversity and inclusion initiatives advancing in Q1
 - Female participation increased from 12.5% to 14.6%
- Male participation in primary and secondary carers leave increasing



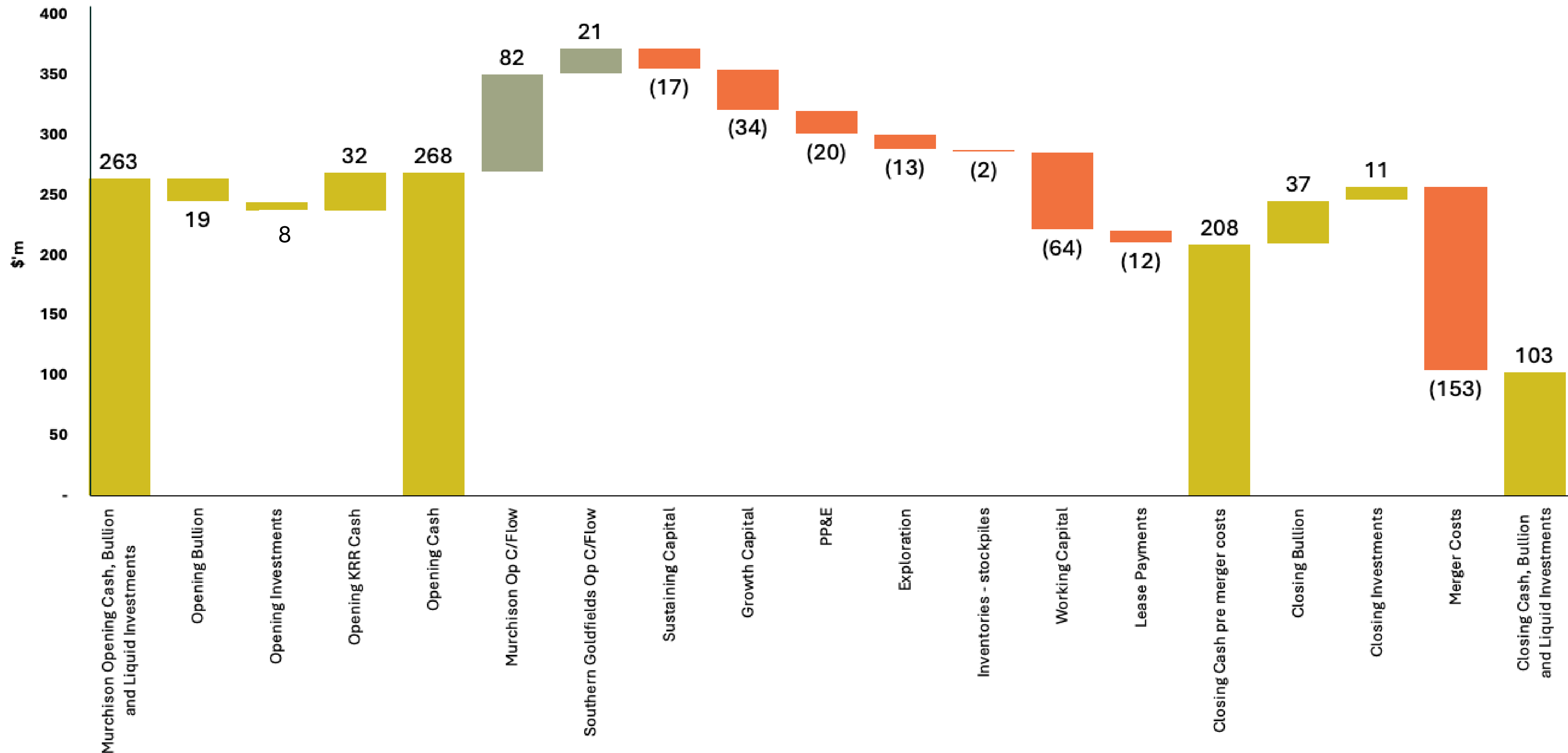


Balance Sheet Strength

Key to growth strategy

Q1, FY25 waterfall chart

Cash, Bullion, and Liquid Investments Movement



Cashflow (continued)

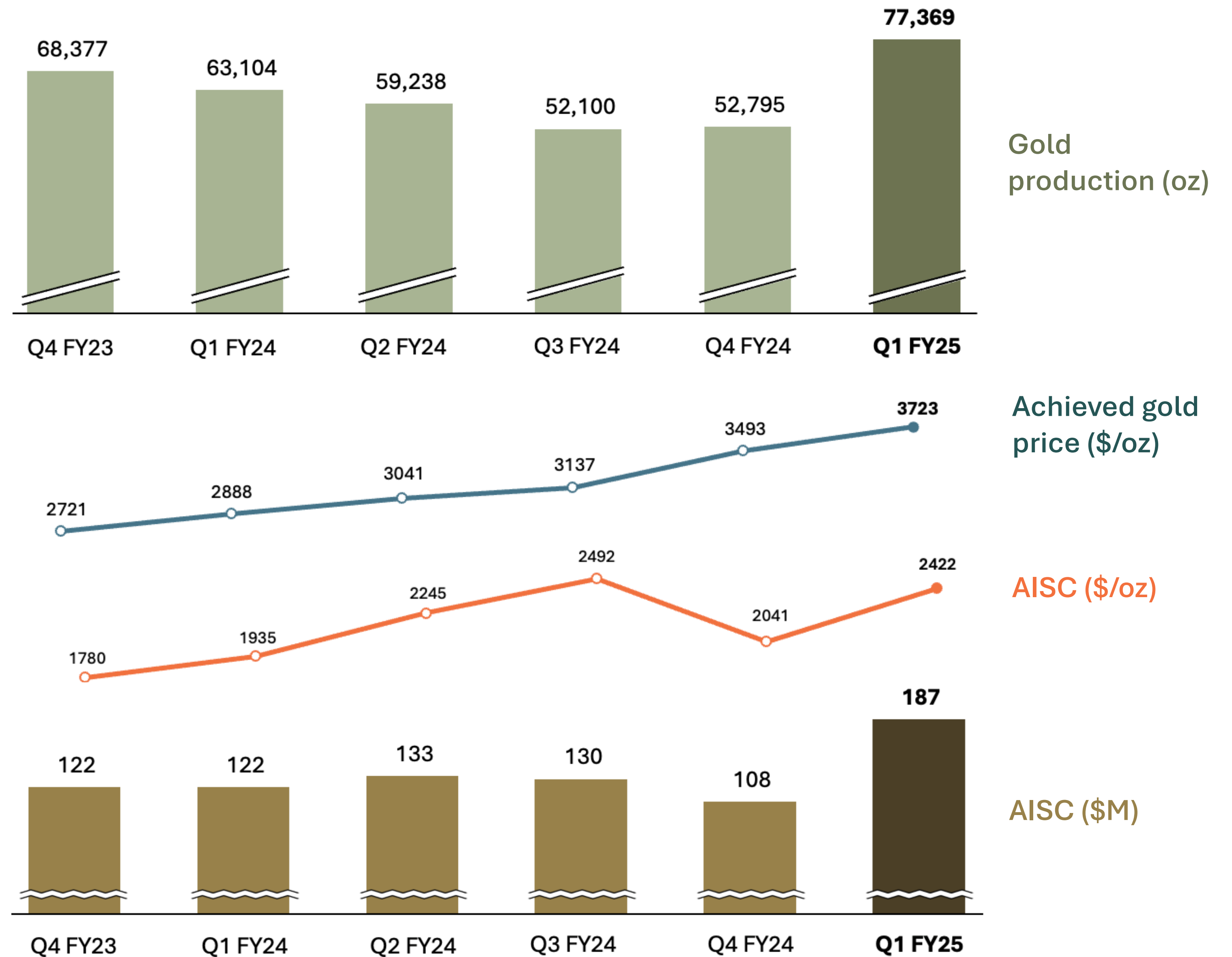
Cash, Bullion, and Liquid Investments Movement commentary

Operating cash flows funded growth projects and the merger without drawing down on debt

- Cash acquired of **\$32M** from Karora on 1 August is net of the Macquarie debt repayment of **\$44M** and related Culico Metals and Kali Metals contributions of **\$11M**.
- Operating cash flows for the Southern Goldfields are for August and September only.
- Growth capital projects relate to the investments in expansions at Beta Hunt, Big Bell, Great Fingall development, Bluebird – South Junction and Starlight mine sites.
- PPE related to processing facilities upgrades, paste plant, camp and infrastructure upgrades and underground equipment.
- Merger Cost of **\$153M** relates to:
 - **\$125M** cash consideration paid to Karora shareholders
 - **\$21M** change of control payments to Karora Executives and Directors, and
 - **\$7M** to Karora advisors' (legal, financial, taxation and corporate advisory).

Guidance

1. Record production of **77,369oz** (~90koz normalised for full three months of Southern Goldfields production)
2. Mine operating cashflow margin of **\$1,301/oz** (achieved gold price above the AISC)
3. FY25 full year cost **guidance maintained** at \$2,000 to \$2,300/oz.
4. AISC will improve quarter on quarter following integration of Southern Goldfields, and as growth projects ramp up production in H2 FY25



FY25 Guidance Maintained

Outputs anticipated to increase in H2 FY25

	FY25 Guidance	FY25 Q1 Actual
Production (oz)	400,000 – 420,000	77,269
AISC (A\$/oz)	2,000 – 2,300	2,422
Growth Capital (A\$M)	235	58
Exploration (A\$M)	50	14

- **Production upside potential**
 - Third party ore purchase (Q2, FY25)
 - Polar Star Lode at South Junction (H2, FY25)
 - Fletcher zone (H2, FY25)
- YoY AISC A\$/oz reduction expected with cost discipline and post-merger synergies being realised
- Increased investment in growth projects & exploration sets platform enhanced for FCF



Operational Results

Group Results – Q1, FY25

Physical Summary	Units	Group
ROM - UG Ore Mined	t	941,508
UG Grade Mined	g/t	2.4
ROM - OP Ore Mined	t	70,388
OP Grade Mined	g/t	2.1
Ore Processed	t	1,289,561
Head Grade	g/t	2.1
Recovery	%	90
Gold Produced	oz	77,369
Achieved Gold Price	A\$/oz	3,723
All-in Sustaining Costs	A\$/oz	2,422
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	288
All-in Sustaining Costs	A\$'M	(187)
Mine Operating Cashflow	A\$'M	101
Growth Capital	A\$'M	(39)
Plant and Equipment	A\$'M	(19)
Exploration Spend	A\$'M	(14)
Net Mine Cashflow	A\$ M	29



- **Record gold production at record achieved gold price maintains cashflow** - despite a transition period of higher costs and Southern Goldfields pro-rata production
- **Capital investments of \$58M - 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	650,066
UG Grade Mined	g/t	2.4
ROM - OP Ore Mined	t	-
OP Grade Mined	g/t	-
Ore Processed	t	878,890
Head Grade	g/t	2.1
Recovery	%	90
Gold Produced	oz	52,889
Achieved Gold Price	A\$/oz	3,723
All-in Sustaining Costs	A\$/oz	2,294
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	197
All-in Sustaining Costs	A\$'M	(121)
Mine Operating Cashflow	A\$'M	76
Growth Capital	A\$'M	(34)
Plant and Equipment	A\$'M	(11)
Exploration Spend	A\$'M	(11)
Net Mine Cashflow	A\$ M	20



- **Costs remain within guidance** – Fender reaching commercial production and higher percentage of stockpile ore processed after atypical rain in Q4 restricted haulage operations offset by lower processing costs with Bluebird mill planned enhancements
- **Capital investment progressing to plan** - to increase Bluebird-South Junction higher grade ore production from 0.5Mtpa to 1.2Mtpa in H2 FY25
- **Bluebird mill enhancements during the quarter** - to accommodate higher throughput from Bluebird-South Junction

Southern Goldfields

Physical Summary	Units	Southern Goldfields
ROM - UG Ore Mined	t	291,442
UG Grade Mined	g/t	2.3
ROM - OP Ore Mined	t	70,388
OP Grade Mined	g/t	2.1
Ore Processed	t	410,671
Head Grade	g/t	2.0
Recovery	%	92
Gold Produced	oz	24,480
Achieved Gold Price	A\$/oz	3,723
All-in Sustaining Costs	A\$/oz	2,696
Notional Cashflow Summary		
Notional Revenue (produced oz)	A\$'M	91
All-in Sustaining Costs	A\$'M	(65)
Mine Operating Cashflow	A\$'M	25
Growth Capital	A\$'M	(5)
Plant and Equipment	A\$'M	(8)
Exploration Spend	A\$'M	(3)
Net Mine Cashflow	A\$ M	9



- **Q1 results reflect only two months of production from Southern Goldfields**
- **Operating efficiencies identified** - implementation began late Q1 and we will see outputs and AISC improve during H2
- **Expedited investment in key mine infrastructure** - including pumping, power and ventilation at Beta Hunt and Two Boys
- **Beta Hunt on track to consistently achieve throughput rate of 2Mtpa** – from H2, FY25

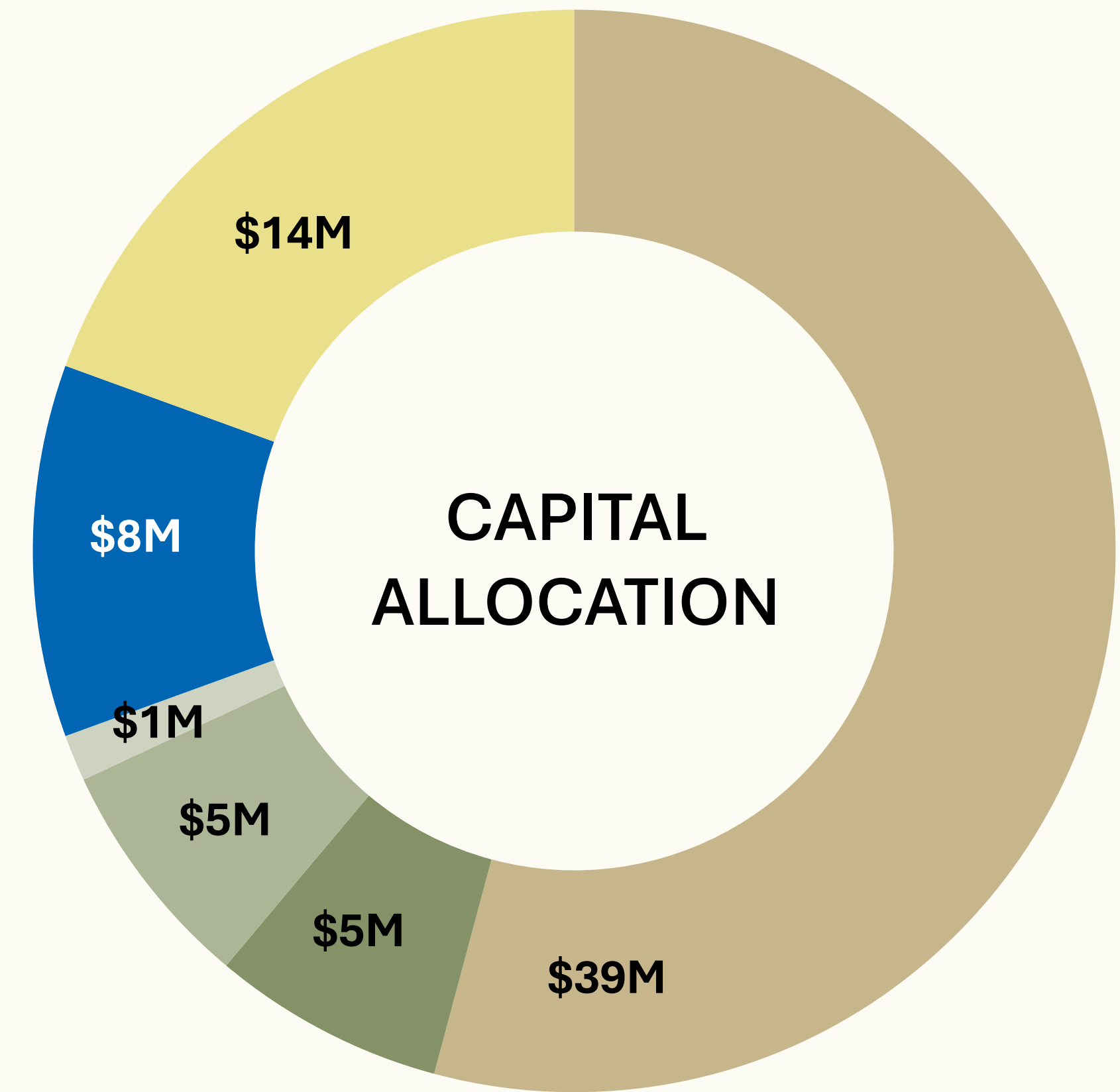


Investing in Growth

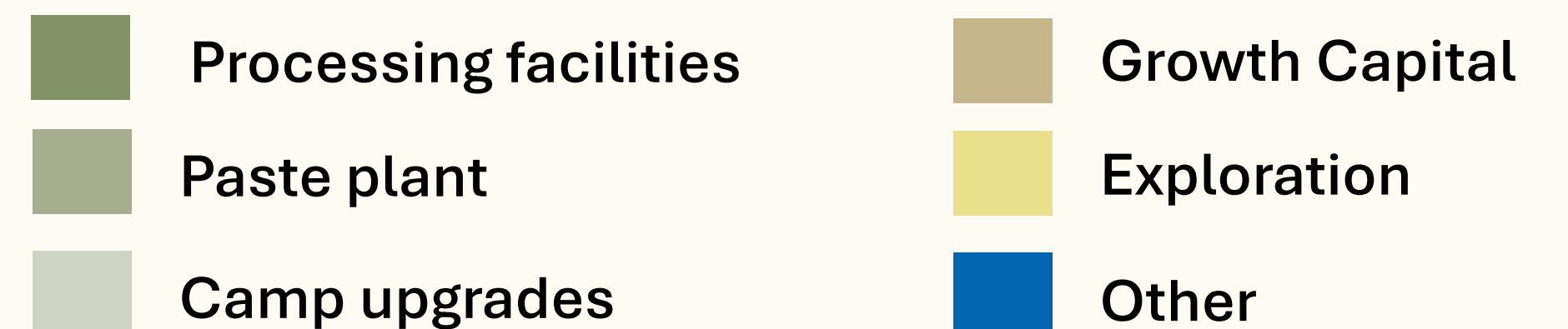
Investing in Growth

Q1 Total Capital expenditure **includes:**

- **\$39M in growth capital**
 - planned expansions at key producing assets
- **\$19M in plant and equipment**
 - Processing facilities (\$5M)
 - Paste plant (\$5M)
 - Camp upgrades (\$1M) and
 - other (\$8M)
- **\$14M in Exploration**



Plant and Equipment





Exploration and Resource Development

Unleash the drills

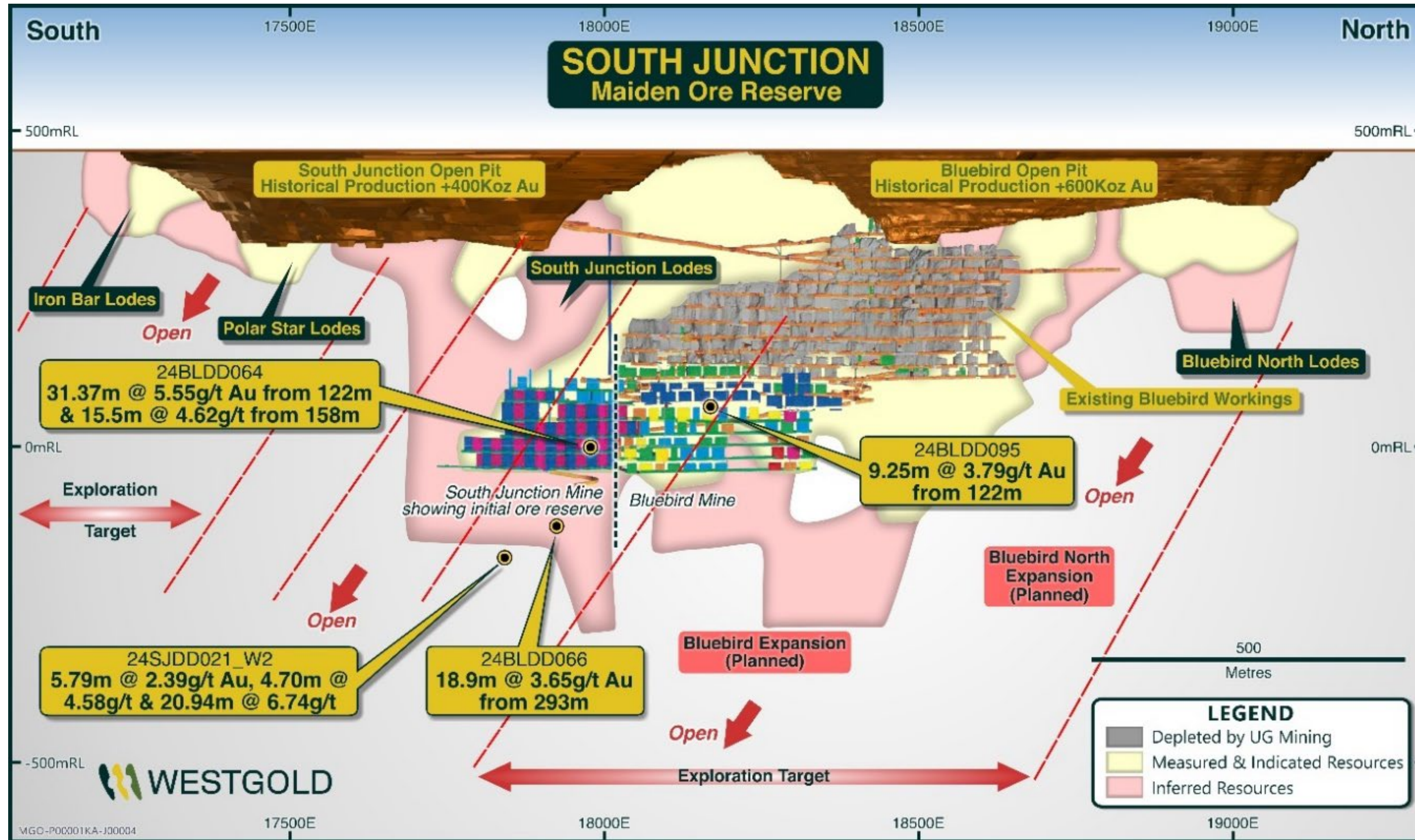
Extending mine lives

Q1 Resource Definition Drilling Programmes

- Surface drilling:
 - South Junction (2-3 rigs)
- UG Drilling:
 - Bluebird-South Junction (2 rigs)
 - Fletcher (2-3 rigs)
 - Big Bell (1 rig)
 - Starlight (2 rigs)

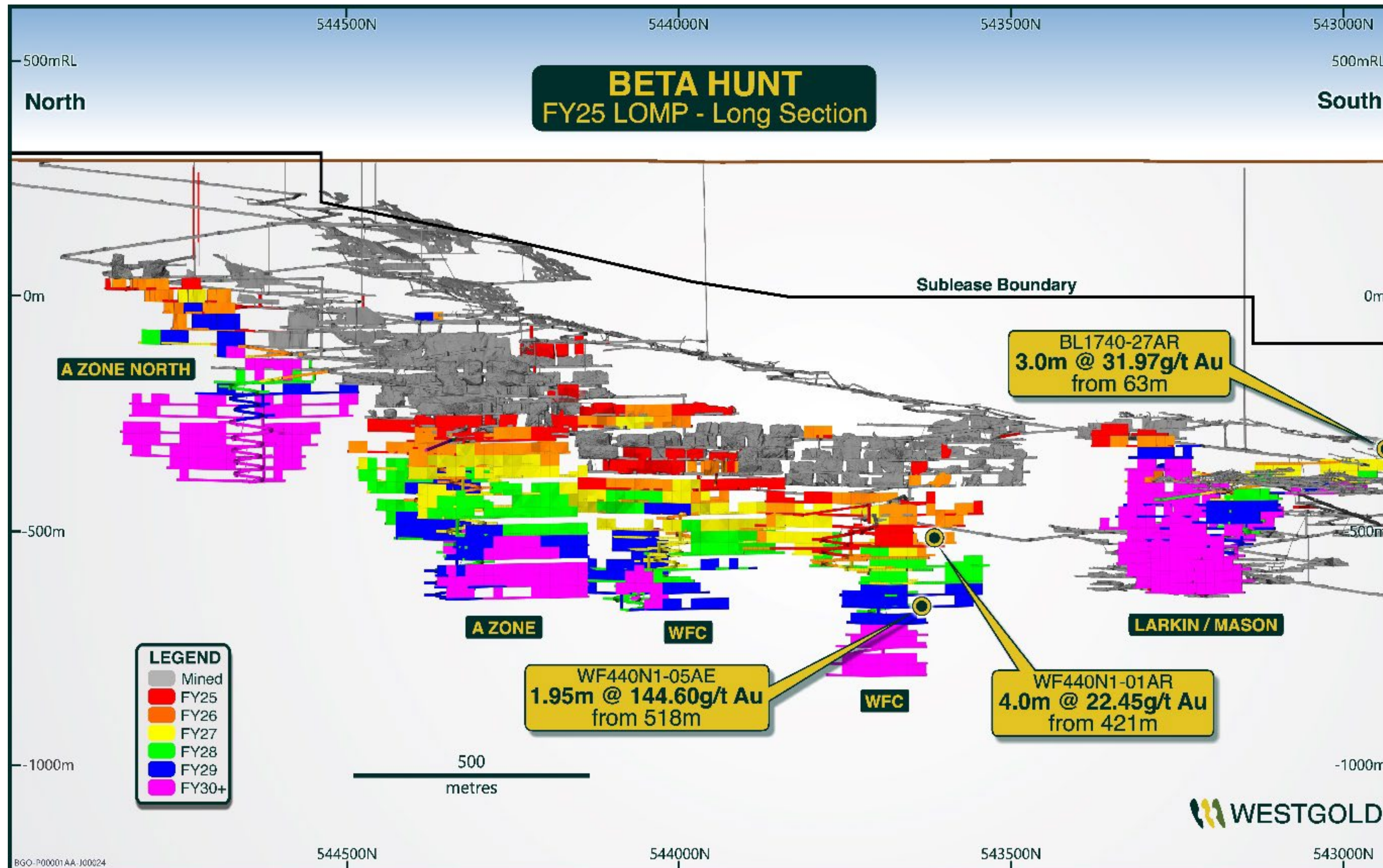


Bluebird – South Junction: From 0.5 to to 1.2 Mtpa



- Updated Mineral Resource Estimate of 11Mt at 2.8g/t Au for 960koz featuring a Measured and Indicated component of 4.7Mt at 3.1g/t Au for 465koz Au
- Bluebird – South Junction Ore Reserve increased to 3.0Mt @2.8g/t Au for 277koz
- Upside in Polar Star Lode
- How big is thing?

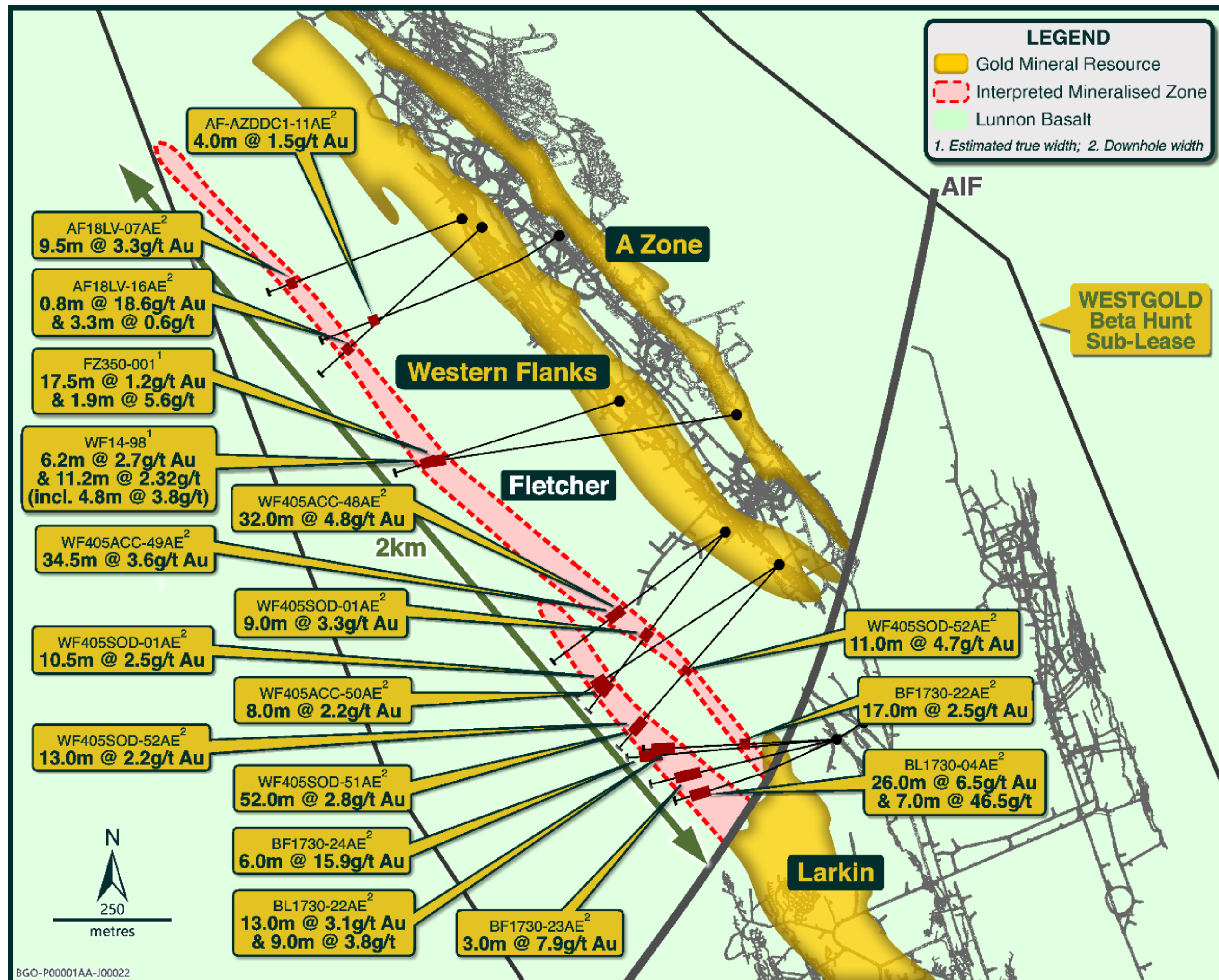
Beta Hunt from 1.6Mtpa to >2Mtpa



- **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**
- **3 rigs dedicated to Fletcher**

1. Refer to ASX announcement titled: "2024 Mineral Resource Estimate and Ore Reserves" - 16 September 2024

Beta Hunt – A Zone and Western Flanks to >2Mtpa



- **Fletcher potential identified in 2016:**
 - not advanced until 2023
- Parallel structure to the 1.6Moz Western Flanks – same style of mineralisation ~300m to west
- **Outstanding early drill results returned over 2km of strike¹**
- **Fletcher Exploration Target²:**
 - **23-27Mt @ 2.1-2.5g/t Au for 1.6-2.1Moz**
- Includes Stage 1 Target (southern half of zone):
 - 12-16Mt @ 2.1-2.5g/t Au for 0.8-1.2Moz Au
- Drilling activities accelerated:
 - with three rigs committed to resource definition drilling

1. Refer to ASX announcement titled “Outstanding Drill Results From Fletcher Zone At Beta Hunt” – 21 August 2024
 2. Refer to ASX announcement titled “Fletcher Exploration Target” – 16 September 2024

The next suite of assets

Greenfields Activities

- **10,686m of AC drilling:**
 - Testing early-stage targets including Nannine (Meekatharra) and Labouchere (Fortnum)
 - Assay results pending Q2
- **Development of RC drilling programs:**
 - Test advanced targets: Mountain View (Cue), Champion (Meekatharra), Peak Hill (Fortnum) and Erin (Higginsville)
 - Scheduled in Q2
- **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

Westgold – A compelling 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 in undrawn 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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