ASX Announcement

9 January 2025

Group Production Lifts in Q2, FY25

Perth, Western Australia, 9 January 2025: **Westgold Resources Limited (ASX/TSX: WGX, OTCQX: WGXRF – Westgold** or the **Company)** is pleased to provide preliminary production results for **Q2, FY25.**

Since merging with Karora Resources in August 2024, Westgold continues to invest in the expanded business and increase quarter on quarter gold production. In Q2, FY25, Westgold produced 80,886 oz of gold (up from 77,369 oz in Q1, FY25 (**Figure 1**)). Total production for the first half was 158,255 oz with production expected to further increase in H2, FY25, consistent with guidance.

Ramp up at both the Bluebird and Beta-Hunt underground mines continues. At Bluebird-South Junction, efforts were focussed on increasing grade and consistency of mine production, while a modified ground support regime was implemented. At Beta Hunt mine infrastructure upgrades critical to increasing mine outputs (including water, power reticulation and ventilation circuits) are being implemented and are due for completion at the end of Q3, FY25.

Develop at the Great Fingall mine near Cue remains on track, with first ore anticipated in Q4, FY25.

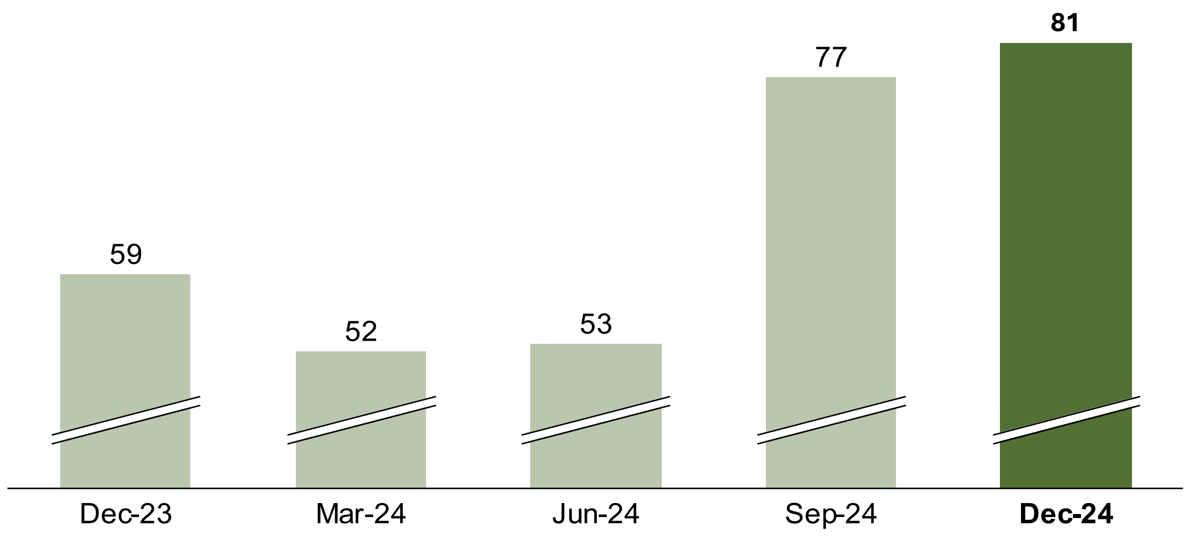

Figure 1 - Westgold's quarterly gold production (koz)

As of 31 December 2024, the Company's cash, bullion and liquid investments was $152M and together with $250M undrawn from its $300M Corporate Facility, the Company had financial liquidity of $402M at hand.

Q2, FY25 operational and cost details will be available in the full December 2024 Quarterly Report to be issued on 30 January 2025.

Westgold Managing Director and CEO Wayne Bramwell commented:

"Q2, FY25 saw Westgold continue to optimise its expanded, post-merger business. Production increased whilst we continued to heavily invest in the long-term capacity of our mines in the Murchison and Southern Goldfields.

Investment to support increased and sustainable production from our principal mines was the key focus of our activities over H1, with multiple growth projects advancing in parallel across the expanded group. Bluebird-South Junction and Beta Hunt are our key drivers of growth in H2, FY25 with operational changes being implemented to see outputs lift and become more consistent into H2, FY25.

In addition, the Great Fingall Mine is scheduled to begin production in late Q4, FY25.

To drive our long-term cost base down, plant expansion studies at Higginsville, Bluebird and Fortnum are advancing with initial capital estimates to be reported shortly. To extend mine lives, our underground drilling fleet is fully deployed across the group and surface drill contractors are active at Peak Hill and Higginsville.

All these elements are beginning to coalesce with the stage now set for Westgold to demonstrate the enhanced capability of our expanded asset base during H2, FY25."

ENDS

This announcement is authorised for release to the ASX by the Board.

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Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

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