

ASX | TSX : WGX



# Westgold Resources Limited

Q4 FY25 Quarterly Results

[westgold.com.au](https://westgold.com.au)



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## Ore Reserves and Mineral Resources

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](http://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](http://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](http://www.asx.com.au). The information in this presentation that relates to the Mineral Resources of the Fletcher Zone has been extracted from the ASX announcement titled “Fletcher Zone Maiden Mineral Resource of 2.3Moz” released to the ASX on 23 June 2025 and available at [www.asx.com.au](http://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.

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.

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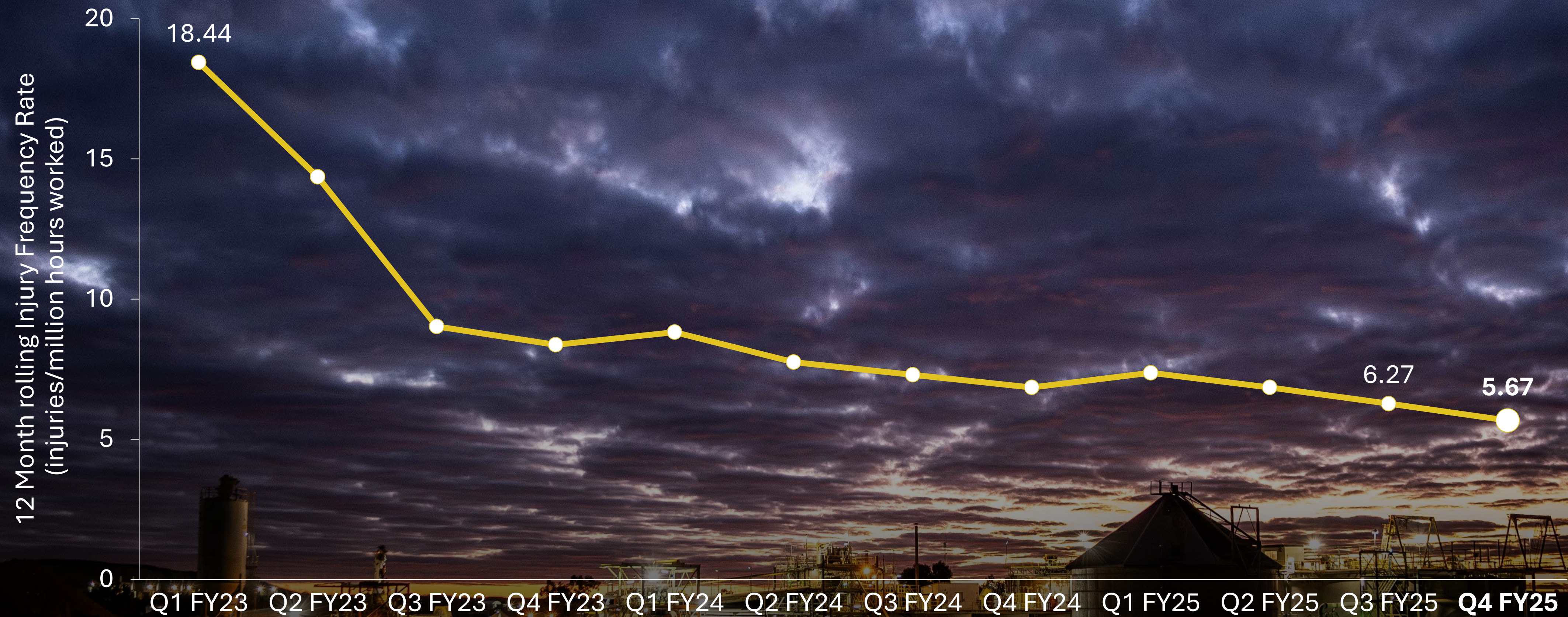
# Record Q4 FY25 and FY25

- ▶ **FY25: 326,384oz @ AISC of 2,666/oz**
- ▶ **Q4: 88,022oz produced @ AISC of \$2,688/oz**
- ▶ **Q4: 71,500oz sold at an average price of A\$5,174/oz, generating revenue of A\$370M**
- ▶ **Q4: Record quarterly treasury build of \$132M**
- ▶ **\$364M in closing cash, bullion and liquid investments**





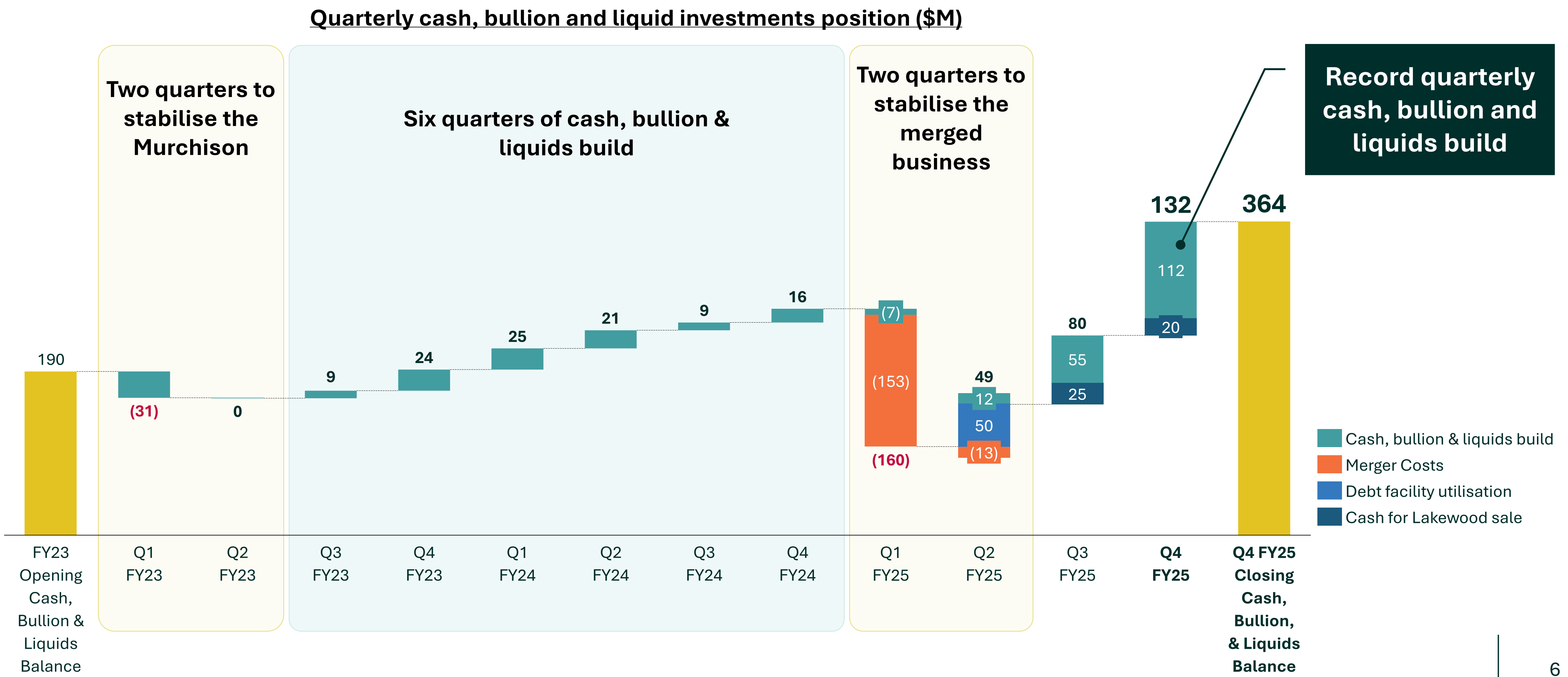
# Reduction in TRIFR by 10%





# Rebuilding treasury – record growth in Q4 FY25

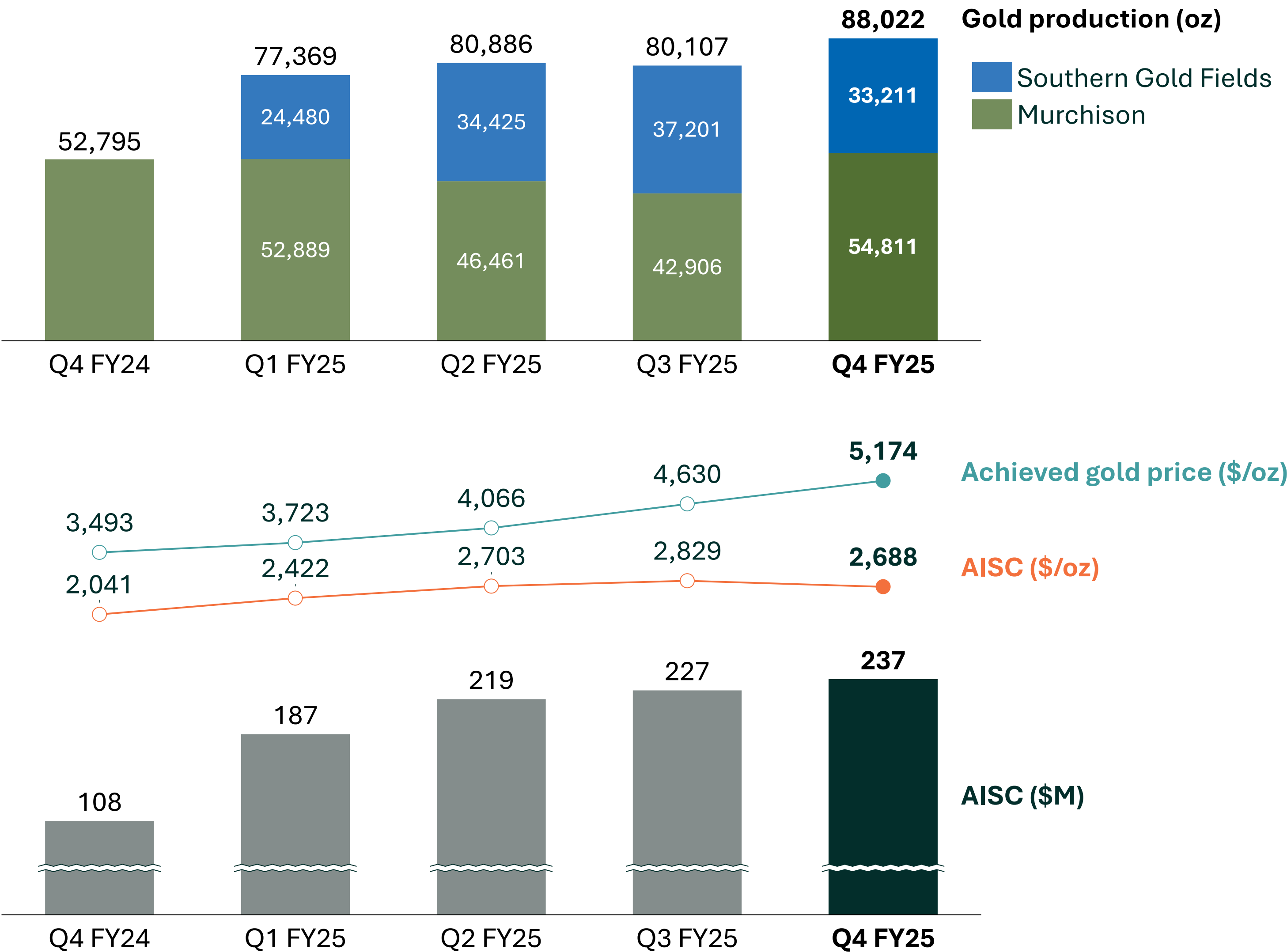
Proven recipe in the Murchison being applied to Southern Goldfields





# A record quarter

- ▶ Record production of 88koz in Q4
- ▶ Increases in Murchison partially offset by fleet issues impacting Beta Hunt production
- ▶ Reduced quarterly AISC with increased production
- ▶ AISC margin of **\$2,486/oz**  
(achieved gold price above the AISC)





# Performance against FY25 Guidance



Full year production and costs marginally outside guidance range

|                       | FY25 Guidance     | Q4 FY25 Actual | FY25 Actual |
|-----------------------|-------------------|----------------|-------------|
| Production (oz)       | 330,000 – 350,000 | 88,022         | 326,384     |
| AISC (A\$/oz)         | 2,400 – 2,600     | 2,688          | 2,666       |
| Growth Capital (A\$M) | 200               | 39             | 199         |
| Exploration (A\$M)    | 50                | 9              | 43          |





# Operational Results

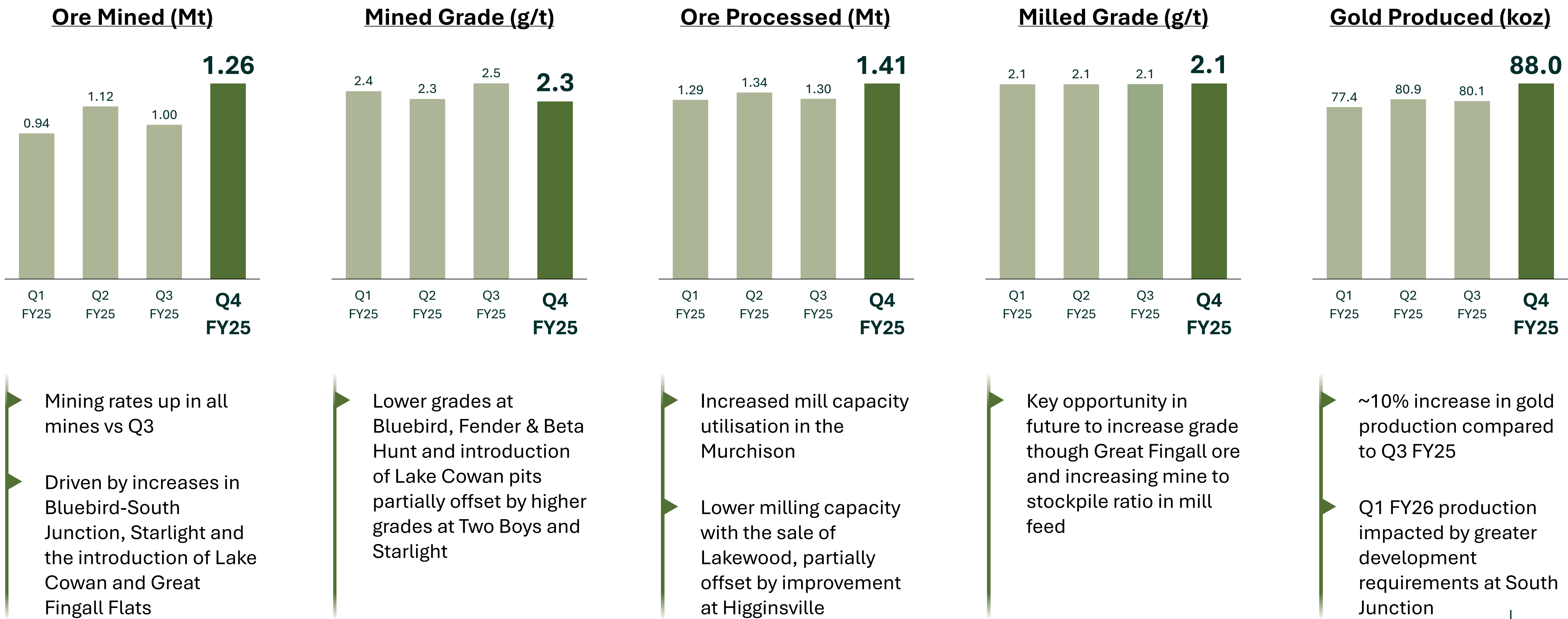
Record cash generated from operations



# Operations demonstrate portfolio capability



## Mine productivity and milling throughputs lift in Q4 FY25

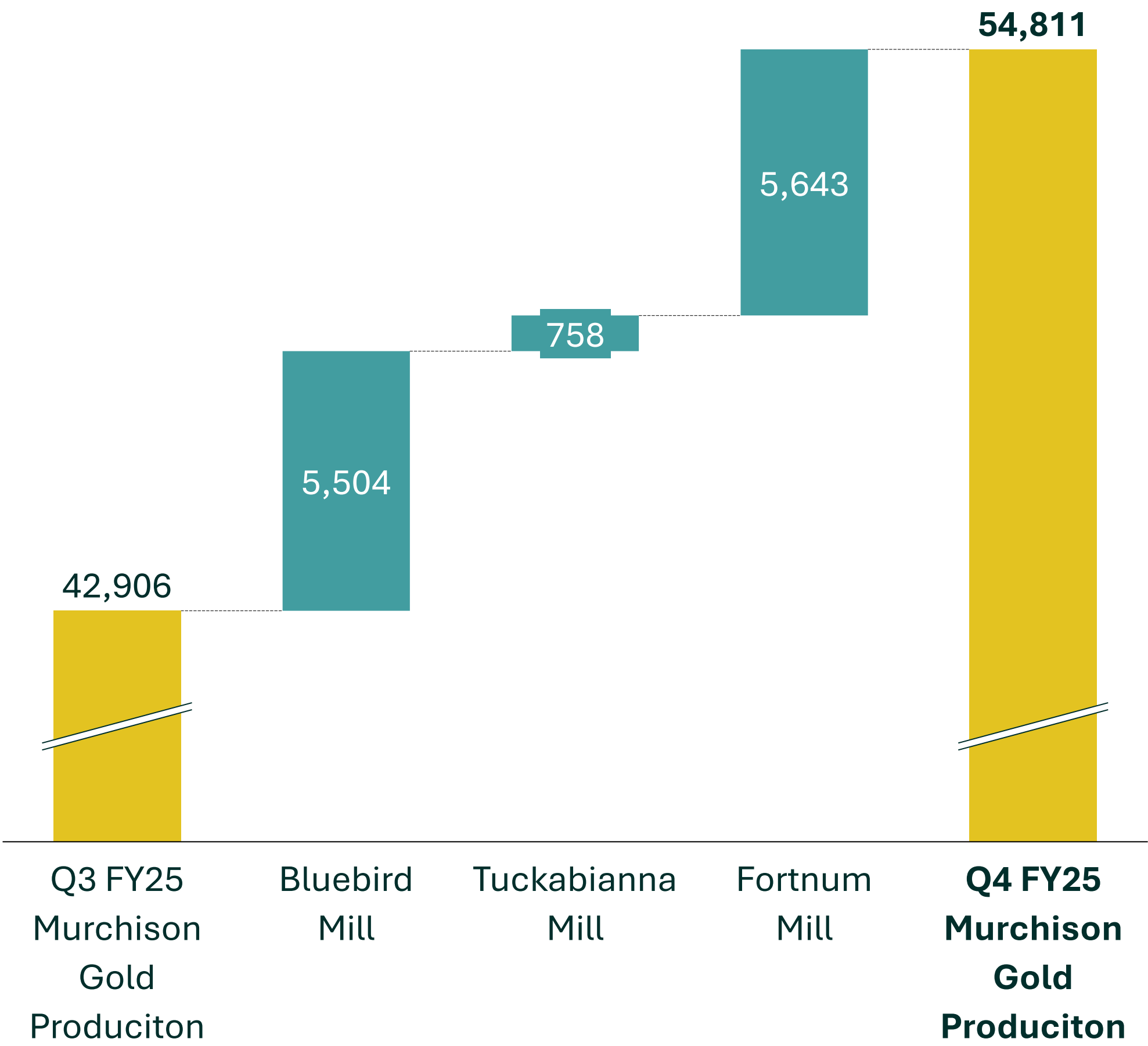




# Murchison

- ▶ All mills exceeded production achieved in Q3
- ▶ Increased mine production from Bluebird-South Junction and improved grade and tonnes from Starlight
- ▶ Total AISC of \$138M (Q3 FY25: \$136M) higher due to increased mining activity, offset by stockpile build at the end of June
- ▶ Total capex investment of \$31M
- ▶ Generated \$112M in net mine cash flow

Change in Mill gold production quarter on quarter (oz)





# South-Junction mine designed for longevity

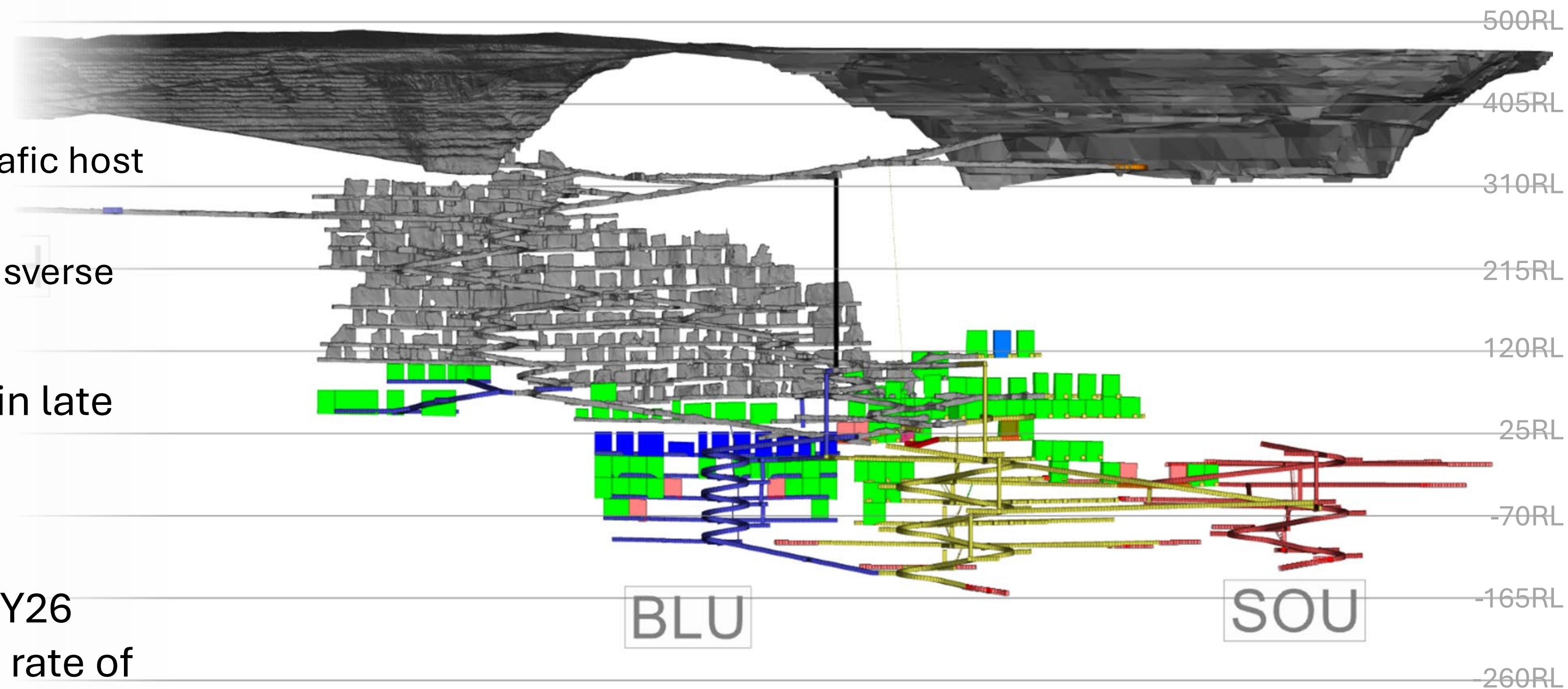
- ▶ Transitioning to predominantly longitudinal open stoping appropriately mitigates risks in footwall ground conditions

- Development minimised in ultramafic host rock
- Lower total development than transverse design

- ▶ Paste fill expected to commence in late Q1 FY26, enabling 100% orebody extraction

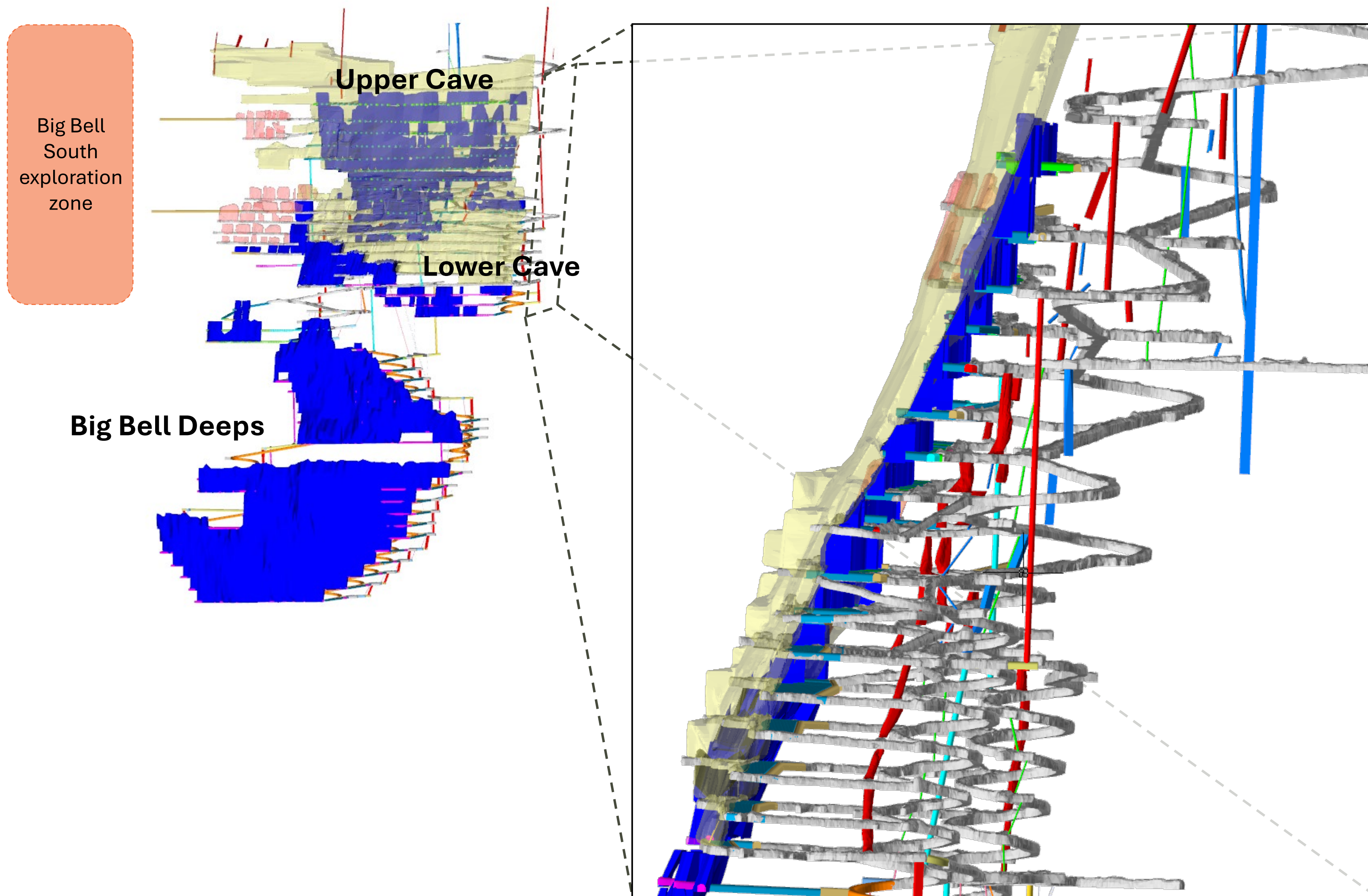
- ▶ Reduced production rates in H1 FY26 with a steady ramp up to a mining rate of 1-1.2Mtpa by late FY26

- ▶ Majority of FY26 plan already grade control drilled





# 60% of ore from Big Bell from Upper Cave in Q4



- ▶ 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



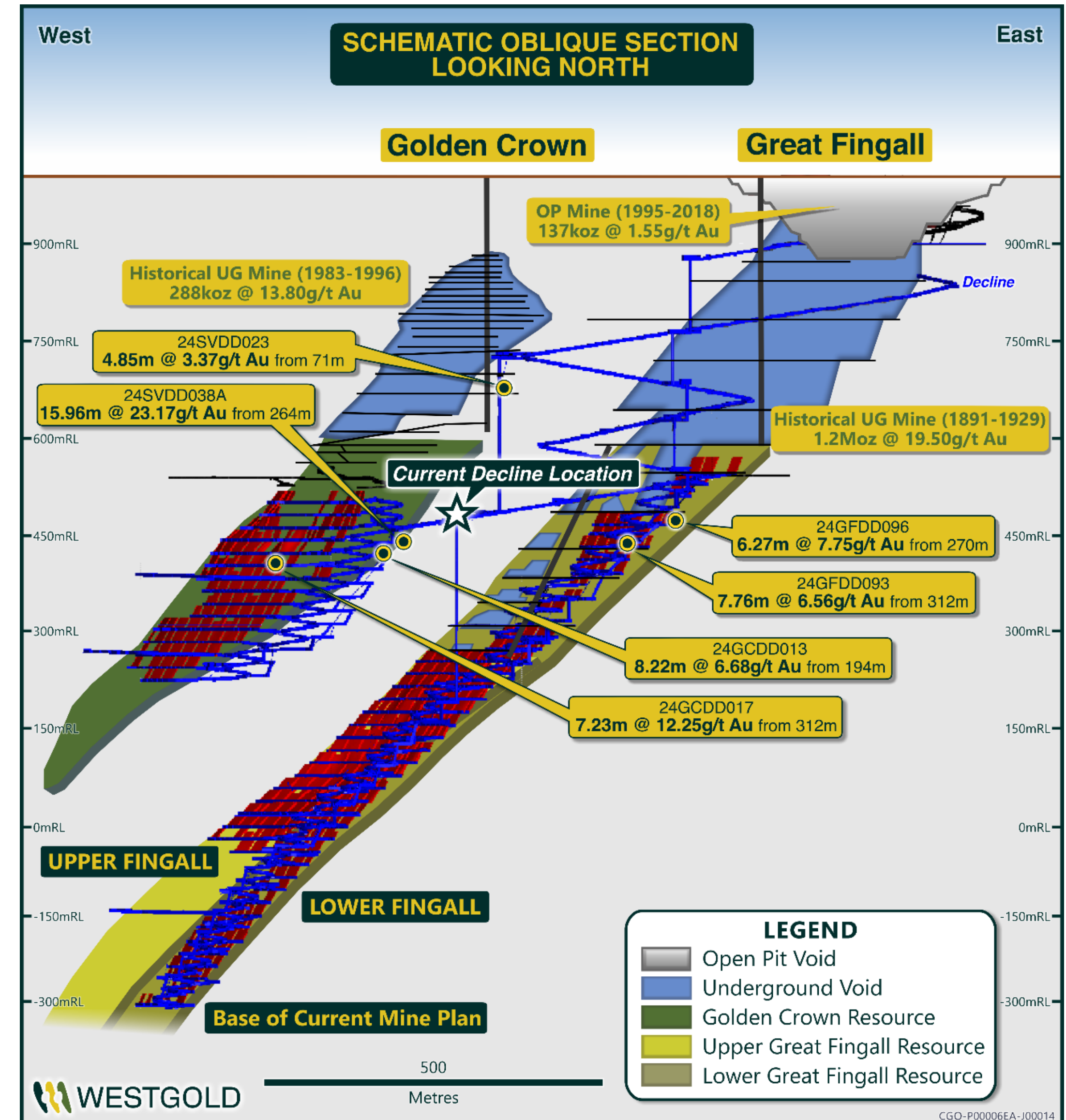
# Great Fingall production

Fingall Flats mining commenced in Q4 FY25

Dewatering of historical workings continued

Decline development continuing to virgin levels

First ore from virgin stopes expected in October 2025





# Southern Goldfields

- ▶ Beta Hunt and Two Boys both delivered higher tonnes mined quarter on quarter
- ▶ 23% improvement in mined ounces from Two Boys
- ▶ Load and haul fleet reliability at Beta Hunt impacted mined grade
- ▶ Total AISC of \$99M (Q3 FY25: \$91M), the increased mining activity
- ▶ Total capex investment of \$8M
- ▶ Generated \$59M in net mine cash flow





# Beta Hunt – expansion to >2Mtpa

## Infrastructure projects progressing

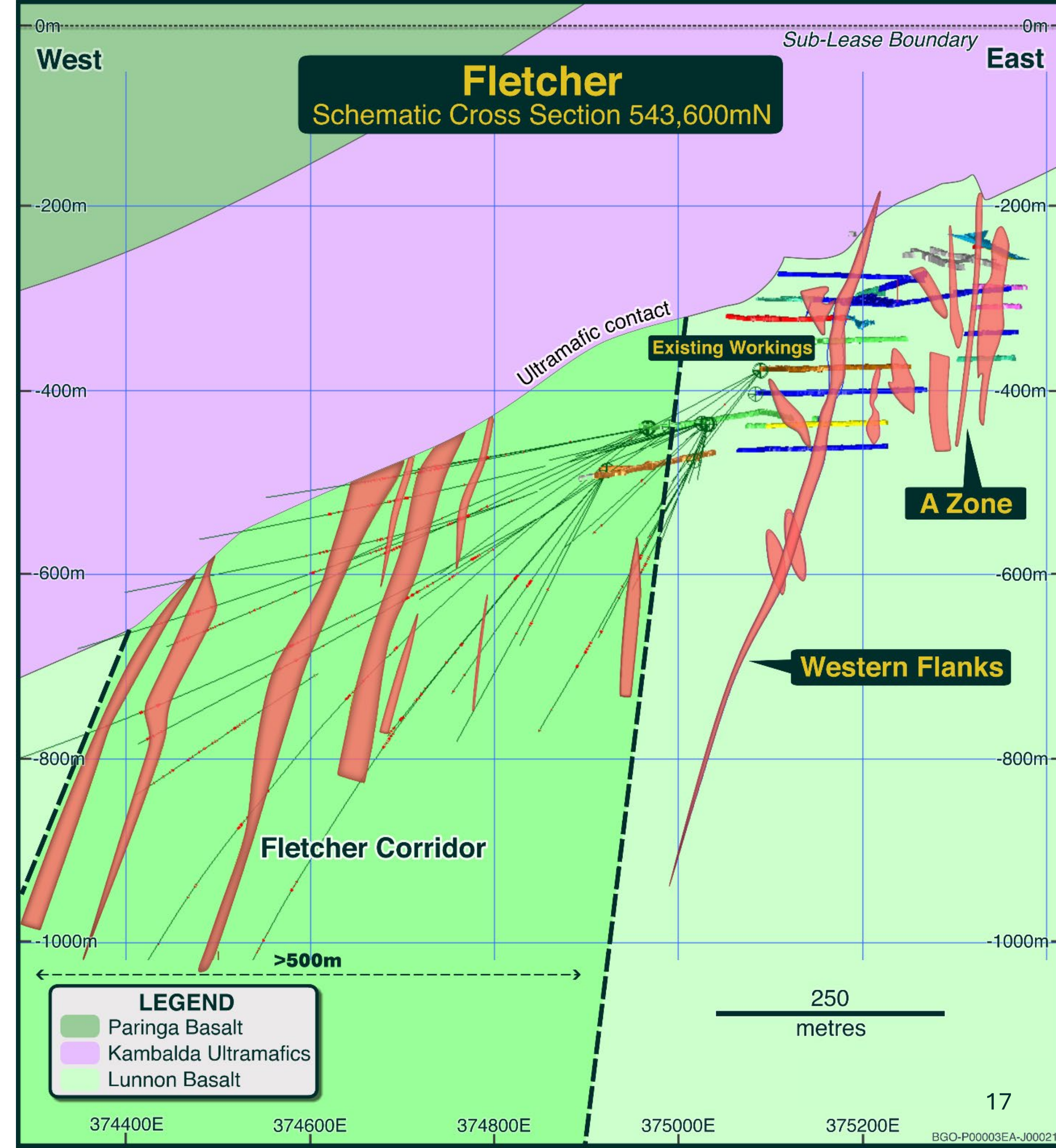
- ▶ Clean water supply
  - Formidable pit pumping & piping delivers reliable clean water supply - completed ✓
  - Increase pumping capacity out of the mine from 20l/s to 50l/s – commissioning early August 2025
- ▶ Primary vent upgrades
  - Adding two new primary fans to almost double primary vent capacity
  - Commissioning late July 2025





# Stage 1 Fletcher – exceeds exploration target

- ▶ Maiden Stage 1 Fletcher Resource of 31Mt @ 2.3g/t for 2.3Moz
- ▶ Inclusion of Stage 1 Fletcher MRE effectively doubles the September 2024 Beta Hunt Mineral Resource
- ▶ Significant opportunity for resource extensions
  - MRE drilling tested Stage 1 - the first 1km of the known 2km strike of Fletcher
  - Stage 1 Mineral Resource remains open at depth
- ▶ Stage 1 Mineral Resource conversion drilling commenced at Fletcher – targeting a maiden Ore Reserve in FY26





South

North

# Driving Two Boys towards Trident – 1.2Moz past production

TWO BOYS BOX CUT

POSEIDEN OPEN PIT

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

CURRENT  
TWO BOYS  
UNDERGROUND

POSEIDEN SOUTH  
TARGET AREA

HISTORICAL TRIDENT  
UNDERGROUND MINE  
1.2 Moz PAST PRODUCTION

Plan view of planned stopeing & development

**LEGEND**

Historical Underground

Planned Mining

500  
metres





# Financial results

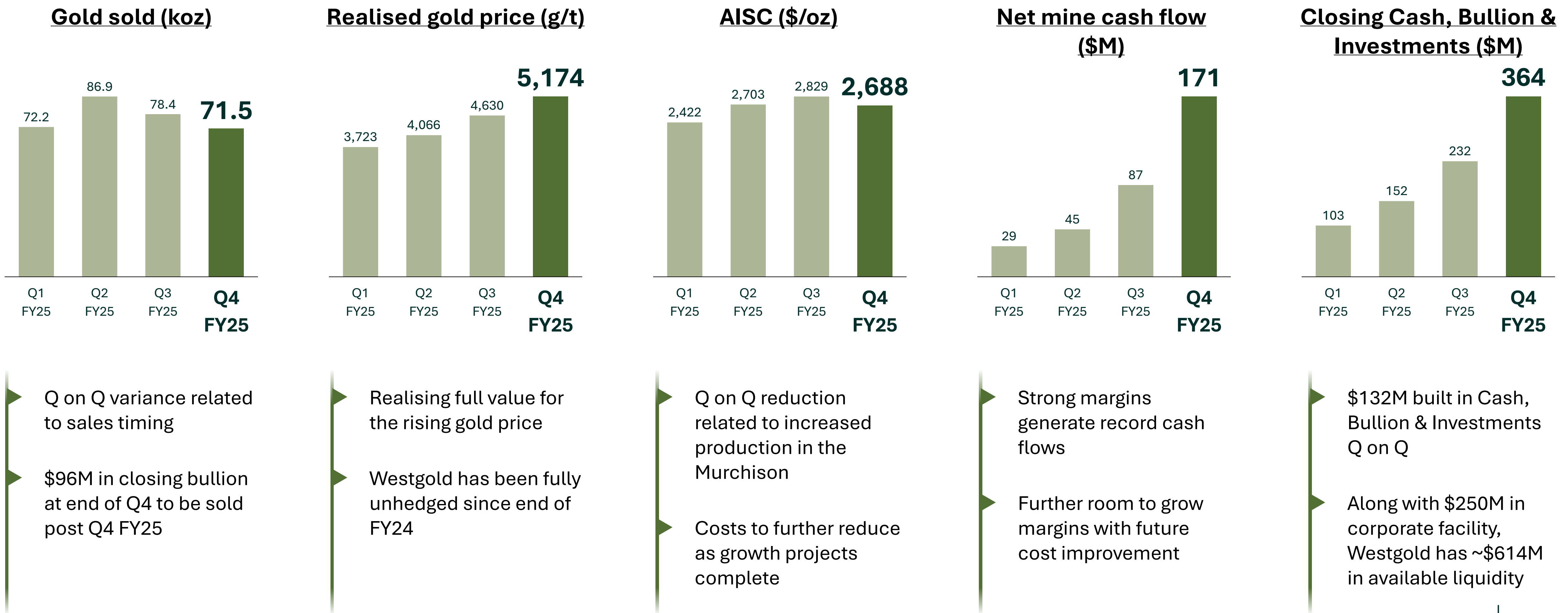
Balance sheet supports growth strategy



# Record quarterly cash generation from operations



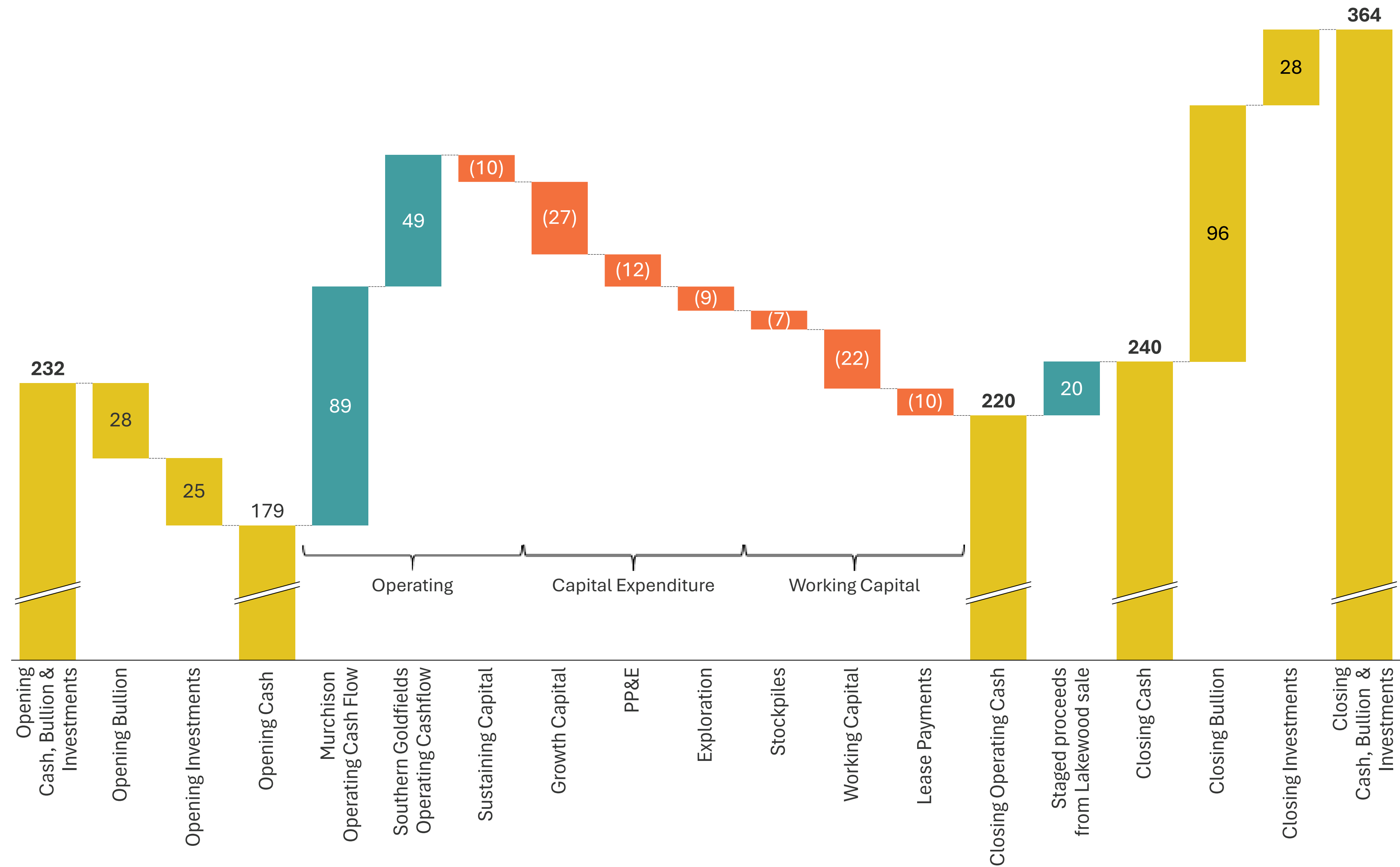
## Record quarterly gold production





# Record quarterly treasury build

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

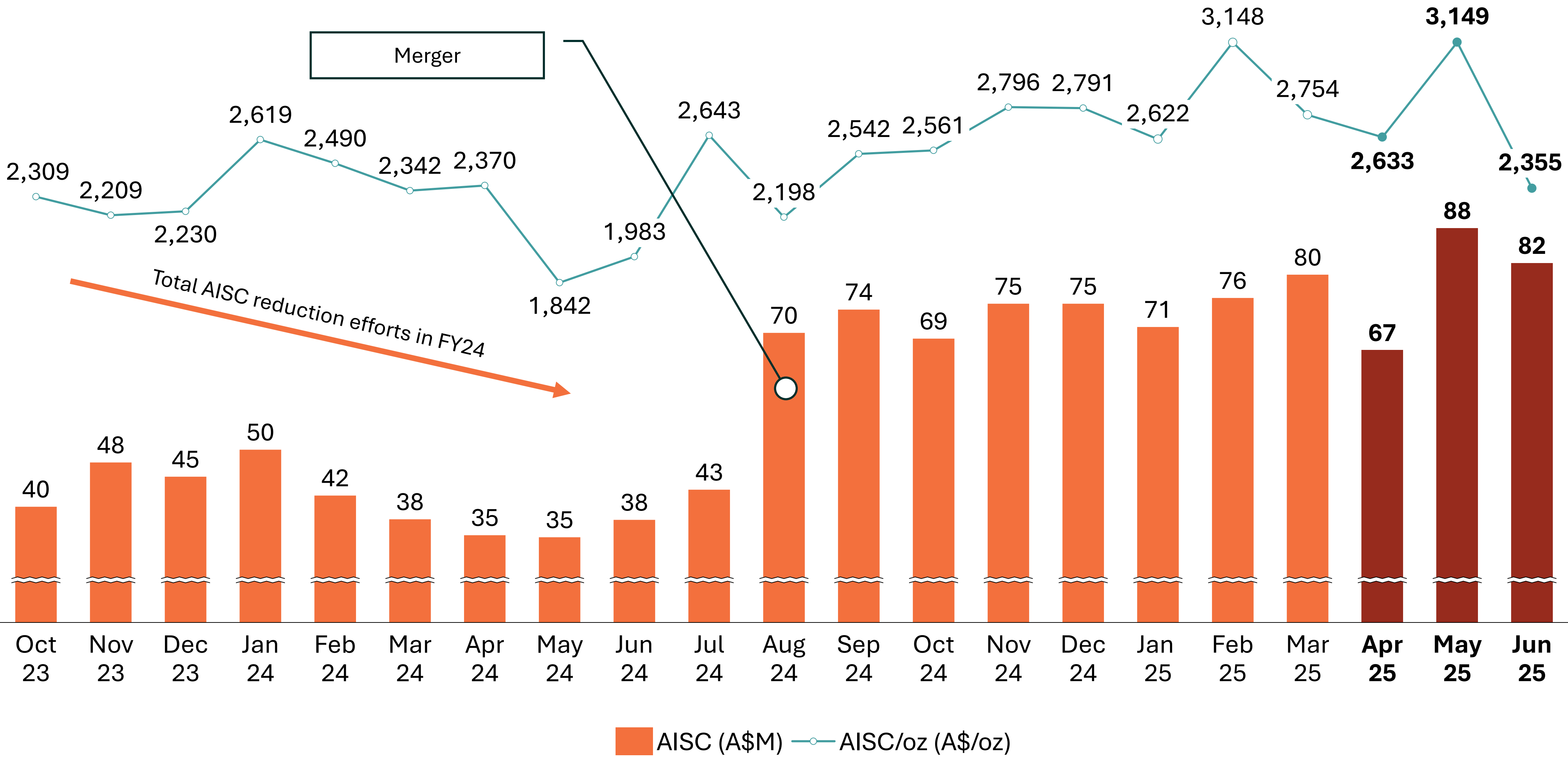


- \$39M on capital and \$9M on exploration
- Lakewood divestment: \$25M received in Q3 and \$20M receive in Q4 with remaining \$25M in Q2 FY26
- Bullion build related to timing of gold sales

\* Investments exclude \$15M received in Blackcat Syndicate scrip during the quarter due to the 12 month escrow period



# Monthly cost performance





# Targeted annual synergies exceeded

\$54M achieved vs \$49M targeted



| Pre-tax Synergies              | Realised savings (\$M/annum) |
|--------------------------------|------------------------------|
| Corporate Management           | 21                           |
| Commercial contracts           | 10                           |
| Professional Services          | 3                            |
| Sale of Lakewood               | 20                           |
| Total realised savings to date | 54                           |

- ▶ Sale of Lakewood simplifies the portfolio, avoids substantial capex requirement, tailings limitations and saves ~\$20M per annum (throughout the Lakewood tolling period).
- ▶ \$100M in active tenders expected to deliver savings in FY26





# What's ahead?



# Focus: sustained growth, lower costs, enhanced cashflow WESTGOLD

## Murchison



- Increase Bluebird-South Junction mine scale to 1.2Mtpa
- Reduce haulage
- Increase feed grade
- Increase margins

## Southern Goldfields



- Expansion of Beta Hunt to >2Mtpa
- Grow Fletcher Zone
- Optimise processing in the Southern Goldfields

## Portfolio



- Continue to drill – resource development and exploration
- Divestment of non-core assets



# Westgold – the value proposition



## Top 5 ASX / Top 10 TSX Producer

\$2.6B market capitalisation<sup>[1]</sup>

## 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

1. Based on closing price of A\$2.77/share on 18 July 2025 and 943.1m shares outstanding.





## **Investor Relations & Media**

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# **Thank You**

[www.westgold.com.au](http://www.westgold.com.au)



# Mineral Resource Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

| Murchison Gold Operations (Rounded for reporting) |                |       |                   |                |       |                   |                        |       |                   |                |          |                   |                |       |                   |
|---|----------------|-------|-------------------|----------------|-------|-------------------|------------------------|-------|-------------------|----------------|----------|-------------------|----------------|-------|-------------------|
| Project   | Measured       |       |                   | Indicated      |       |                   | Measured and Indicated |       |                   | Tonnes ('000s) | Inferred |                   | Tonnes ('000s) | Total |                   |
|   | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s)         | Grade | Ounces Au ('000s) |                | Grade    | Ounces Au ('000s) |                | Grade | Ounces Au ('000s) |
| Big Bell UG                                       | 4,022          | 3.07  | 397               | 7,965          | 3.33  | 853               | 11,988                 | 3.24  | 1,250             | 5,927          | 3.11     | 593               | 17,914         | 3.20  | 1,842             |
| Fender UG   | 95             | 3.22  | 10                | 201            | 3.05  | 20                | 297                    | 3.10  | 30                | 345            | 3.33     | 37                | 642            | 3.23  | 67                |
| Great Fingall UG                                  | 0              | 0.00  | 0                 | 1,616          | 5.25  | 273               | 1,616                  | 5.25  | 273               | 883            | 3.51     | 100               | 2,499          | 4.64  | 372               |
| Golden Crown UG                                   | 0              | 0.00  | 0                 | 333            | 6.18  | 66                | 333                    | 6.18  | 66                | 944            | 5.14     | 156               | 1,277          | 5.41  | 222               |
| Bluebird Group UG                                 | 304            | 4.09  | 40                | 4,368          | 3.03  | 425               | 4,672                  | 3.10  | 465               | 6,032          | 2.55     | 495               | 10,705         | 2.79  | 960               |
| Starlight UG                                      | 881            | 4.01  | 114               | 1,973          | 3.44  | 218               | 2,854                  | 3.62  | 332               | 2,588          | 3.13     | 260               | 5,442          | 3.38  | 592               |
| Total   | 5,303          | 3.29  | 561               | 16,457         | 3.51  | 1,855             | 21,760                 | 3.45  | 2,415             | 16,719         | 3.05     | 1,641             | 38,479         | 3.28  | 4,056             |

| Southern Goldfields Gold Operations (Rounded for reporting) |                |       |                   |                |       |                   |                        |       |                   |                |          |                   |                |       |                   |
|---|----------------|-------|-------------------|----------------|-------|-------------------|------------------------|-------|-------------------|----------------|----------|-------------------|----------------|-------|-------------------|
| Project   | Measured       |       |                   | Indicated      |       |                   | Measured and Indicated |       |                   | Tonnes ('000s) | Inferred |                   | Tonnes ('000s) | Total |                   |
|   | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s)         | Grade | Ounces Au ('000s) |                | Grade    | Ounces Au ('000s) |                | Grade | Ounces Au ('000s) |
| Two Boys  | 24             | 1.55  | 1                 | 1,141          | 2.32  | 85                | 1,165                  | 2.30  | 86                | 184            | 2.78     | 16                | 1,349          | 2.37  | 103               |
| Pioneer   | 0              | 0.00  | 0                 | 519            | 2.11  | 35                | 519                    | 2.11  | 35                | 345            | 1.50     | 17                | 864            | 1.87  | 52                |
| Beta Hunt   | 1,142          | 2.79  | 102               | 16,581         | 2.74  | 1,458             | 17,723                 | 2.74  | 1,561             | 12,860         | 2.63     | 1,086             | 30,583         | 2.69  | 2,647             |
| Total   | 1,166          | 2.76  | 104               | 18,241         | 0.21  | 120               | 19,407                 | 0.36  | 224               | 13,388         | 2.60     | 1,119             | 32,795         | 2.66  | 2,801             |

| Beta Hunt Nickel Operation (Rounded for reporting) |                |        |             |                |        |             |                        |        |             |                |          |             |                |        |             |
|--|----------------|--------|-------------|----------------|--------|-------------|------------------------|--------|-------------|----------------|----------|-------------|----------------|--------|-------------|
| Project  | Measured       |        |             | Indicated      |        |             | Measured and Indicated |        |             | Tonnes ('000s) | Inferred |             | Tonnes ('000s) | Total  |             |
|  | Tonnes ('000s) | Ni (%) | NiT ('000s) | Tonnes ('000s) | Ni (%) | NiT ('000s) | Tonnes ('000s)         | Ni (%) | NiT ('000s) |                | Ni (%)   | NiT ('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 16 September 2024 – Resources and Reserve Statement. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release “Starlight Mineral Resource Grows by 91%” of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release “Bluebird-South Junction Mineral Resource Grows to 1.4Moz” of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Mineral Resource Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

| Murchison Gold Operations (Rounded for reporting) |                |             |                   |                |             |                   |                        |             |                   |                |             |                   |                |             |                   |
|---|----------------|-------------|-------------------|----------------|-------------|-------------------|------------------------|-------------|-------------------|----------------|-------------|-------------------|----------------|-------------|-------------------|
| Project   | Measured       |             |                   | Indicated      |             |                   | Measured and Indicated |             |                   | Tonnes ('000s) | Inferred    |                   | Tonnes ('000s) | Total       |                   |
|   | Tonnes ('000s) | Grade       | Ounces Au ('000s) | Tonnes ('000s) | Grade       | Ounces Au ('000s) | Tonnes ('000s)         | Grade       | Ounces Au ('000s) |                | Grade       | Ounces Au ('000s) |                | Grade       | Ounces Au ('000s) |
| Big Bell District                                 | 60             | 2.81        | 5                 | 802            | 2.64        | 68                | 861                    | 2.65        | 73                | 1,848          | 2.94        | 175               | 2,709          | 2.85        | 248               |
| 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                 | 1,068          | 2.04        | 70                | 1,126                  | 2.02        | 73                | 1,043          | 1.78        | 60                | 2,169          | 1.91        | 133               |
| 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                            | 81             | 2.09        | 5                 | 3,627          | 0.70        | 81                | 3,709                  | 0.73        | 87                | 0              | 0.00        | 0                 | 3,709          | 0.73        | 87                |
| 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             | 2.59        | 4                 | 4,128          | 1.47        | 195               | 4,181                  | 1.49        | 200               | 5,879          | 1.40        | 265               | 10,060         | 1.44        | 464               |
| Bluebird Stockpiles                               | 350            | 1.34        | 15                | 0              | 0.00        | 0                 | 350                    | 1.34        | 15                | 0              | 0.00        | 0                 | 350            | 1.34        | 15                |
| Fortnum District                                  | 332            | 2.67        | 28                | 2,951          | 2.08        | 197               | 3,282                  | 2.14        | 226               | 618            | 1.88        | 37                | 3,900          | 2.10        | 263               |
| 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                                    | 723            | 0.95        | 22                | 481            | 0.69        | 11                | 1,204                  | 0.85        | 33                | 16             | 0.54        | 0                 | 1,220          | 0.84        | 33                |
| <b>Total</b>                                      | <b>2,884</b>   | <b>2.39</b> | <b>221</b>        | <b>41,741</b>  | <b>1.77</b> | <b>2,370</b>      | <b>44,625</b>          | <b>1.81</b> | <b>2,591</b>      | <b>27,100</b>  | <b>2.14</b> | <b>1,864</b>      | <b>71,724</b>  | <b>1.93</b> | <b>4,455</b>      |

| Southern Goldfields Gold Operations (Rounded for reporting) |                |             |                   |                |             |                   |                        |             |                   |                |             |                   |                |             |                   |
|---|----------------|-------------|-------------------|----------------|-------------|-------------------|------------------------|-------------|-------------------|----------------|-------------|-------------------|----------------|-------------|-------------------|
| Project   | Measured       |             |                   | Indicated      |             |                   | Measured and Indicated |             |                   | Tonnes ('000s) | Inferred    |                   | Tonnes ('000s) | Total       |                   |
|   | Tonnes ('000s) | Grade       | Ounces Au ('000s) | Tonnes ('000s) | Grade       | Ounces Au ('000s) | Tonnes ('000s)         | Grade       | Ounces Au ('000s) |                | Grade       | Ounces Au ('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   | 466            | 3.00        | 45                | 2,799          | 2.79        | 251               | 3,265                  | 2.82        | 296               | 1,999          | 2.39        | 154               | 5,264          | 2.66        | 450               |
| 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  | 373            | 0.40        | 5                 | 1,568          | 0.76        | 38                | 1,940                  | 0.69        | 43                | 0              | 0.00        | 0                 | 1,940          | 0.69        | 43                |
| BHO Stockpiles  | 47             | 2.09        | 3                 | 0              | 0.00        | 0                 | 47                     | 2.09        | 3                 | 0              | 0.00        | 0                 | 47             | 2.09        | 3                 |
| <b>Total</b>  | <b>12,859</b>  | <b>1.37</b> | <b>565</b>        | <b>16,981</b>  | <b>1.62</b> | <b>882</b>        | <b>29,840</b>          | <b>1.51</b> | <b>1,447</b>      | <b>6,083</b>   | <b>2.05</b> | <b>402</b>        | <b>35,923</b>  | <b>1.60</b> | <b>1,849</b>      |

- See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. 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.
- Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Ore Reserves Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

| Murchison Gold Operations (Rounded for reporting) |                |       |                   |                |       |                   |                |       |                   |
|---|----------------|-------|-------------------|----------------|-------|-------------------|----------------|-------|-------------------|
|   | Proven         |       |                   | Probable       |       |                   | Total          |       |                   |
| Project   | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) |
| Big Bell UG                                       | 9,808          | 1.48  | 467               | 4,898          | 3.10  | 489               | 14,706         | 2.02  | 956               |
| Fender UG   | 81             | 2.58  | 7                 | 147            | 2.68  | 13                | 228            | 2.65  | 19                |
| Great Fingall UG                                  | 0              | 0.00  | 0                 | 1,895          | 4.20  | 256               | 1,895          | 4.20  | 256               |
| Golden Crown UG                                   | 0              | 0.00  | 0                 | 230            | 4.52  | 33                | 230            | 4.52  | 33                |
| Bluebird Group UG                                 | 75             | 3.91  | 9                 | 2,967          | 2.81  | 268               | 3,041          | 2.83  | 277               |
| Starlight UG                                      | 676            | 2.56  | 56                | 972            | 2.36  | 74                | 1,647          | 2.44  | 129               |
| Total   | 10,640         | 1.58  | 539               | 11,107         | 3.17  | 1,132             | 21,747         | 2.39  | 1,671             |

| Southern Goldfields Gold Operations (Rounded for reporting) |                |       |                   |                |       |                   |                |       |                   |
|---|----------------|-------|-------------------|----------------|-------|-------------------|----------------|-------|-------------------|
|   | Proven         |       |                   | Probable       |       |                   | Total          |       |                   |
| Project   | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) | Tonnes ('000s) | Grade | Ounces Au ('000s) |
| Two Boys  | 0              | 0.00  | 0                 | 0              | 0.00  | 0                 | 0              | 0.00  | 0                 |
| Pioneer   | 0              | 0.00  | 0                 | 135            | 2.30  | 10                | 135            | 2.30  | 10                |
| Beta Hunt   | 304            | 2.69  | 26                | 5,940          | 2.70  | 516               | 6,244          | 2.70  | 542               |
| Total   | 304            | 2.69  | 26                | 6,075          | 2.69  | 526               | 6,379          | 2.69  | 552               |

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. 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.

2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Ore Reserves Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

| 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                 | 59             | 2.98        | 6                 | 59             | 2.98        | 6                 |
| Cuddingwarra                                      | 0              | 0.00        | 0                 | 98             | 1.77        | 6                 | 98             | 1.77        | 6                 |
| Day Dawn District                                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 |
| Tuckabianna                                       | 0              | 0.00        | 0                 | 683            | 3.00        | 66                | 683            | 3.00        | 66                |
| Tuckabianna Stockpiles                            | 81             | 2.09        | 5                 | 3,627          | 0.70        | 81                | 3,709          | 0.73        | 87                |
| Meekatharra North                                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 |
| 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                |
| Yaloginda District                                | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 |
| Bluebird Stockpiles                               | 350            | 1.34        | 15                | 0              | 0.00        | 0                 | 350            | 1.34        | 15                |
| 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                |
| Peak Hill   | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 | 0              | 0.00        | 0                 |
| FGO Stockpiles                                    | 723            | 0.95        | 22                | 481            | 0.69        | 11                | 1,204          | 0.85        | 33                |
| <b>Total</b>                                      | <b>1,260</b>   | <b>1.36</b> | <b>55</b>         | <b>6,828</b>   | <b>1.52</b> | <b>334</b>        | <b>8,088</b>   | <b>1.50</b> | <b>389</b>        |

| 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 District  | 132            | 2.20        | 9                 | 512            | 3.02        | 50                | 644            | 2.85        | 59                |
| HGO Greater   | 288            | 2.28        | 21                | 1,303          | 3.00        | 126               | 1,591          | 2.87        | 147               |
| Mt Henry  | 7,208          | 1.30        | 301               | 3,622          | 1.37        | 160               | 10,830         | 1.32        | 461               |
| HGO Stockpiles  | 298            | 0.80        | 8                 | 569            | 0.80        | 15                | 867            | 0.80        | 22                |
| BHO Stockpiles  | 47             | 2.09        | 3                 | 0              | 0.00        | 0                 | 47             | 2.09        | 3                 |
| <b>Total</b>  | <b>7,973</b>   | <b>1.34</b> | <b>342</b>        | <b>6,006</b>   | <b>1.81</b> | <b>349</b>        | <b>13,979</b>  | <b>1.54</b> | <b>692</b>        |

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. 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.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.



# Mineral Resource Updates



| Classification | Bluebird-South Junction MRE at end of Q1 FY25 <sup>[1]</sup> |                   |           |
|----------------|--|-------------------|-----------|
|                | Tonnes   | Grade<br>(g/t Au) | Ounces    |
| Measured       | 321,000  | 4.0               | 41,000    |
| Indicated      | 8,410,000  | 2.9               | 773,000   |
| Inferred       | 6,238,000  | 2.8               | 556,000   |
| Total          | 14,969,000   | 2.9               | 1,370,000 |

| Classification | Stage 1 Fletcher Zone - Mineral Resource Estimate at end of Q4 FY25 <sup>[3]</sup> |                   |           |
|----------------|--|-------------------|-----------|
|                | Tonnes   | Grade<br>(g/t Au) | Ounces    |
| Measured       | 0  | 0.00              | 0         |
| Indicated      | 3,708,000  | 2.5               | 295,000   |
| Inferred       | 27,266,000   | 2.3               | 2,030,000 |
| Total          | 30,974,000   | 2.3               | 2,325,000 |

| Classification | Starlight Open Pit & Underground MRE at end of Q1 FY25 <sup>[2]</sup> |                   |           |
|----------------|---|-------------------|-----------|
|                | Tonnes  | Grade<br>(g/t Au) | Ounces    |
| Measured       | 1,000,000   | 3.3               | 100,000   |
| Indicated      | 6,500,000   | 2.4               | 510,000   |
| Inferred       | 5,400,000   | 3.0               | 510,000   |
| Total          | 12,900,000  | 2.7               | 1,130,000 |

1. See Westgold ASX Announcement 13 November 2024 – Bluebird - South Junction Mineral Resource Grows to 1.4Moz. 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.

2. See Westgold ASX Announcement 13 November 2024 – Starlight Mineral Resource Grows by 91%. 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.

3. See Westgold ASX Announcement 23 June 2025 – Fletcher Zone Maiden Mineral Resource of 2.3Moz. 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 Update: Bluebird-South Junction



At end of Q1 FY25<sup>[1]</sup>

| Classification | Tonnes    | Grade<br>(g/t Au) | Ounces  |
|----------------|-----------|-------------------|---------|
| Proven         | 105,000   | 4.0               | 13,600  |
| Probable       | 7,141,000 | 2.4               | 559,000 |
| Total          | 7,246,000 | 2.5               | 573,000 |

1. See Westgold ASX Announcement 4 December 2024 – Westgold Doubles Bluebird - South Junction Ore Reserve. 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.