For personal use only

WESTGOLD

Q2 FY26 Quarterly Results

For personal use only

Important Notices and Disclaimer

Investor Presentation

This investor presentation is dated 21 January 2026 and has been prepared by Westgold Resources Limited (ASX: WGX, TSX:WGX) (**Westgold**) based on information available to it at the time of preparing this presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Westgold, its directors, employees or agents, advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Not an Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This presentation contains summary information about Westgold and its activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Westgold's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au and on Westgold's website at www.westgold.com.au, and in Canada under Westgold's profile on SEDAR+ at www.sedarplus.ca. Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Westgold nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Not Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Westgold pursuant to the Corporations Act 2001 (Cth). This presentation does not constitute investment advice and has been prepared by Westgold without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Westgold and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information.

This presentation is in summary form and does not purpose to be exhaustive. Westgold makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Westgold and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

Forward-looking Statements

This document contains "forward-looking information" and "forward-looking statements" which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects', 'anticipates', 'plans', 'believes', 'estimates', 'seeks', 'intends', 'targets', 'projects', 'forecasts', or negative versions thereof and other similar expressions, or future or conditional verbs such as 'may', 'will', 'should', 'would' and 'could'. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold operates in, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Historical Information

Information about the past performance of Westgold contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of Westgold. Any such historical information is not represented as being, and is not, indicative of Westgold's view on its future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

Important Notices and Disclaimer

For personal use only

Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves " released to the ASX on 3 September 2025 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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (**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.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement 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. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this release describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this release has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by Qualified Persons, as set forth above.

This presentation contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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.

Disclaimer

Neither Westgold nor any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and the statements made in this Presentation are made only as at the date of this presentation (unless otherwise indicated). The information in this presentation remains subject to change without notice.

To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of or reliance on information contained in this presentation, including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

For personal use only

Record cash and production in Q2 FY26

Highlights

$365M
Underlying cash build[1]

$654M
Closing cash, bullion & liquids

$182M
increase in cash, bullion and liquids in Q2

111,418oz
Gold Production

$2,945/oz
AISC ex. OPA

$3,500/oz
AISC inc. OPA

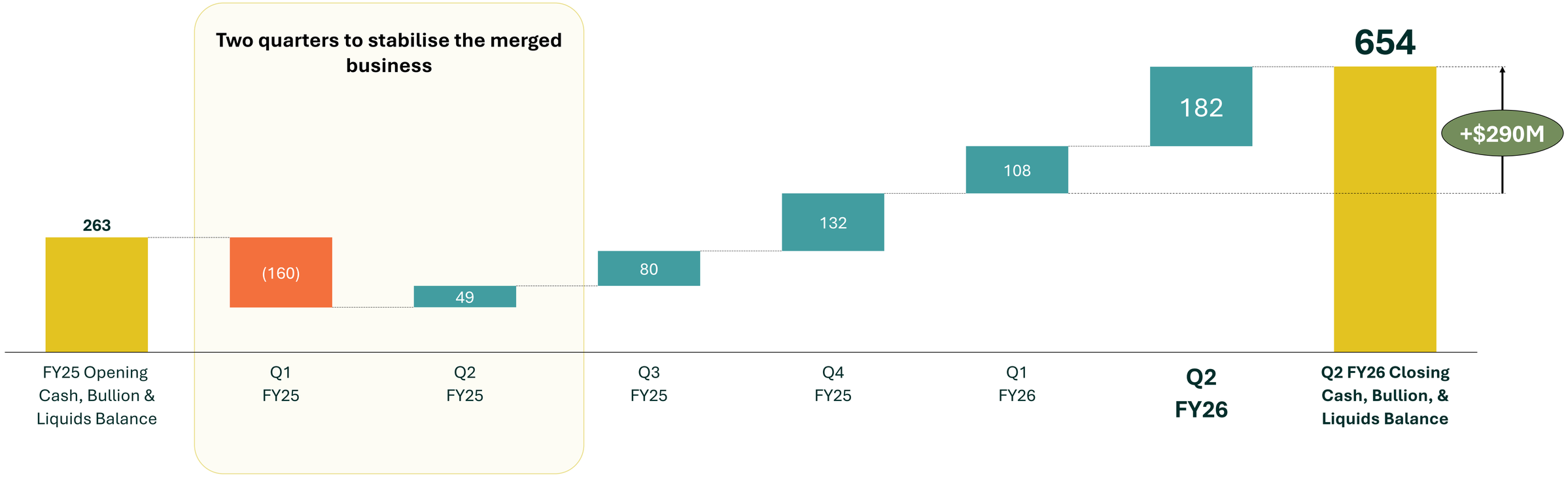
1. Before one off items (debt repayments ($50M), stamp duty ($76M), dividends & buyback ($29M), and proceeds from asset sales $26M) and investments in growth ($48M) and exploration ($6M)

For personal use only

Momentum building

Systematically optimising the portfolio

Quarterly cash, bullion and liquid investment build ($M)



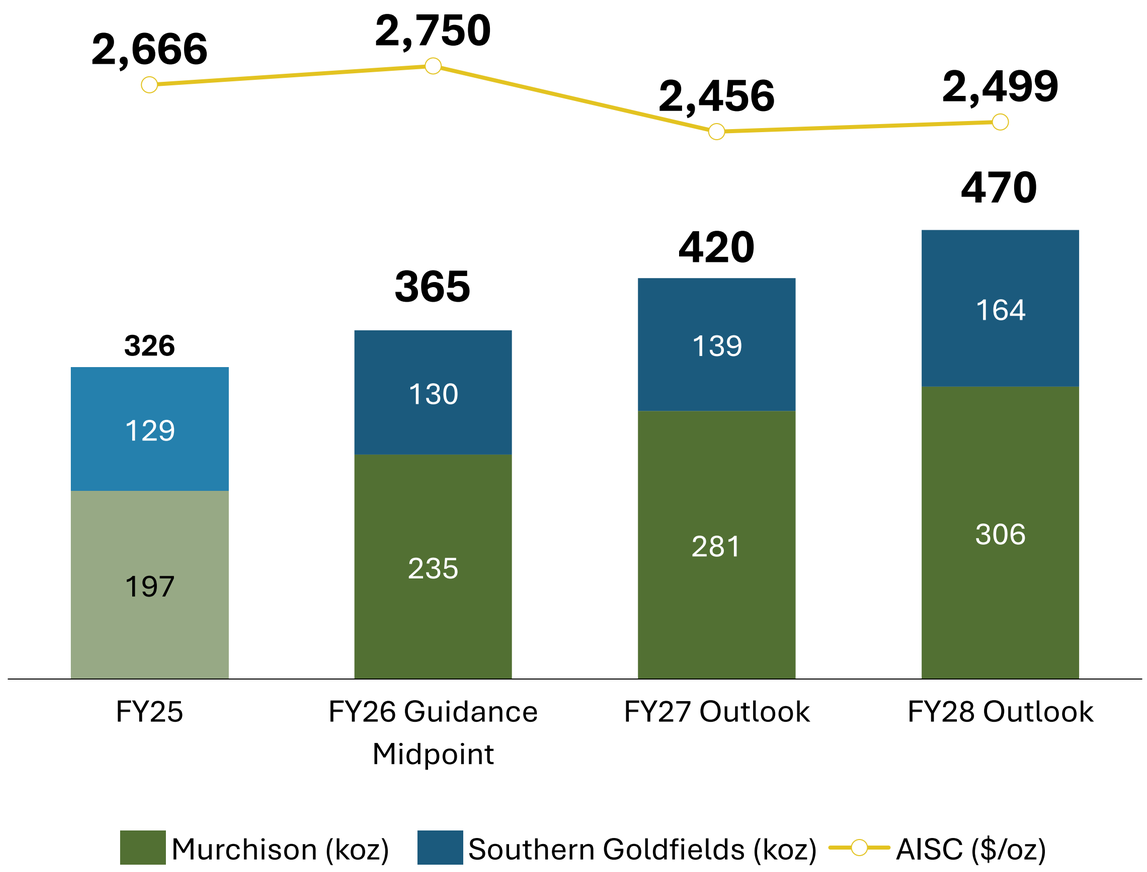
$290M cash, bullion and liquid investment build in H1 FY26

3 Year Outlook - Pathway to 470koz with reducing AISC

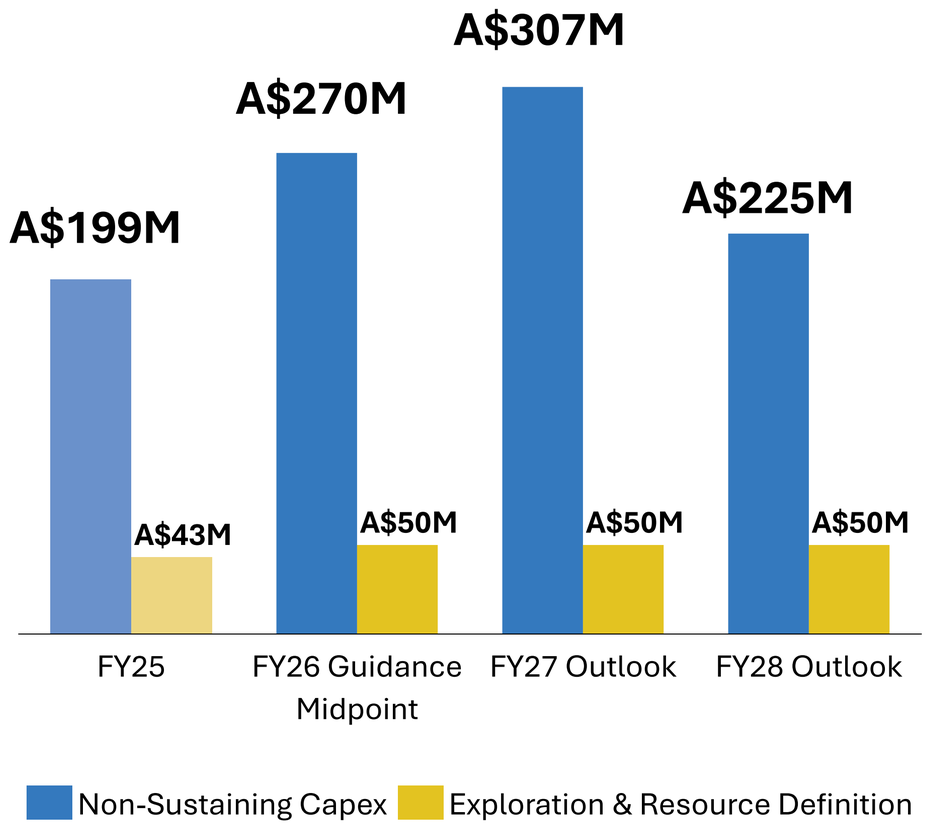
A high confidence, executable baseline for Westgold

For personal use only

Production and AISC outlook



Capital outlook



FY26 - guidance maintained

For personal use only

	Q2 FY26	H1 FY26	FY26 Guidance
Production (oz)	111,418	195,355	**345,000 – 385,000**
AISC exc. OPA (A$/oz)	2,945	2,871	**2,600 – 2,900**
OPA Cost ($M)	128	141	**83% of avg. gold price (ie. 17% margin)**
Non-sustaining capital (A$M)	48	108	**270**
Exploration (A$M)	6	18	**50**



For personal use only

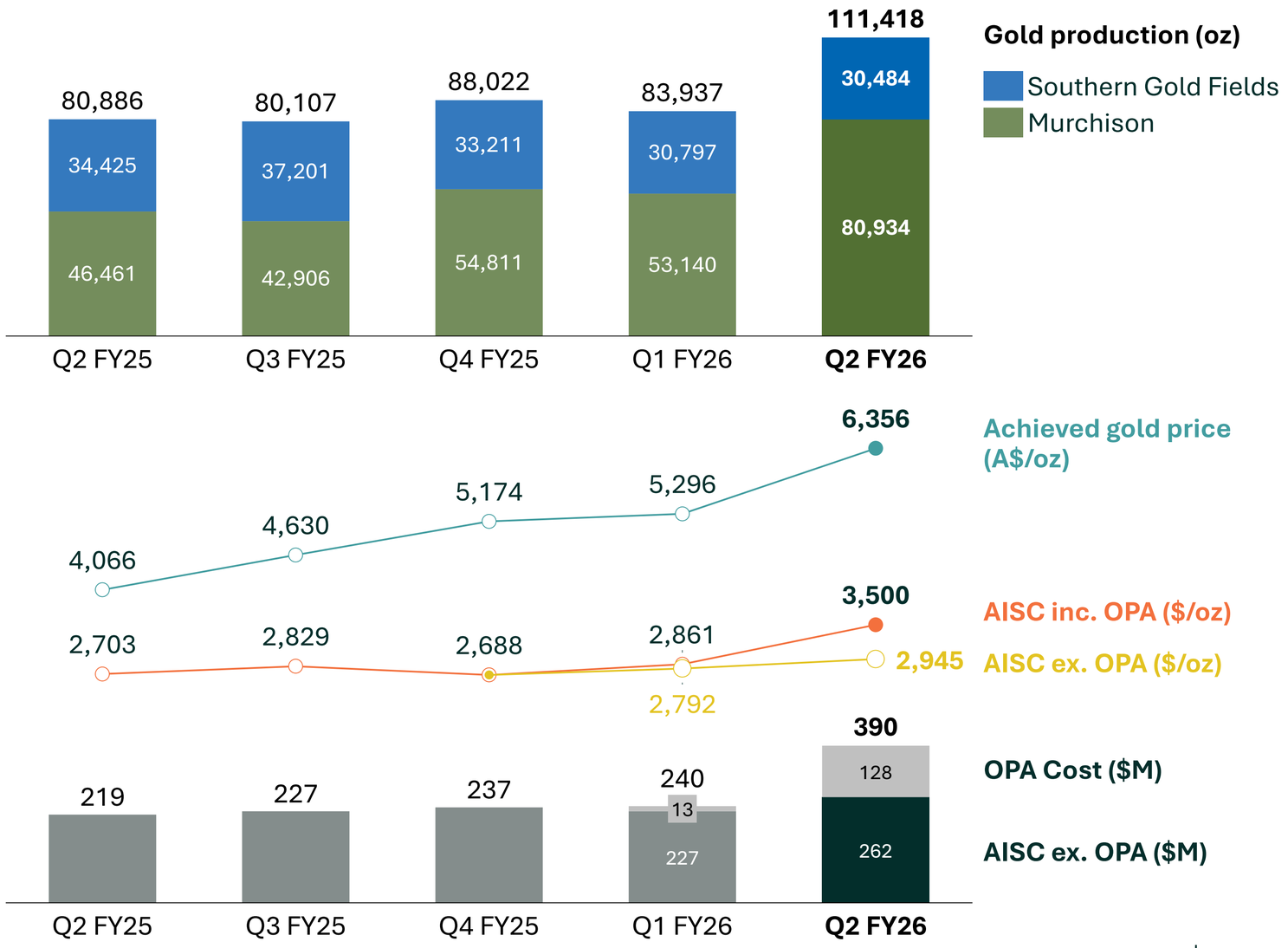


Operational Results

Record production - margins maintained

For personal use only

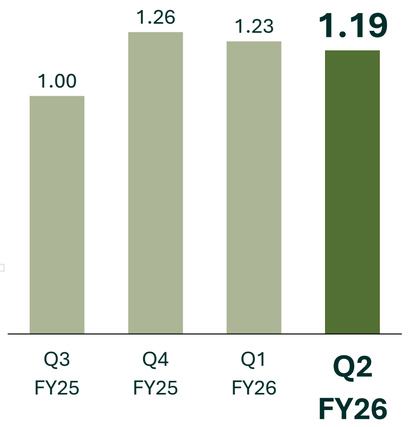
- **Production efficiency improvements expected to continue, though increased planned maintenance expected in Q3, and Q2 volume of third-party ore purchase not assumed**
- **AISC increased in Q2** - primarily due to gold price linked OPA (Murchison) and royalties
- AISC excluding OPA was **$2,945/oz**
- AISC margin of **$2,856/oz** (achieved gold price above the AISC)



Operational performance lifts in Q2

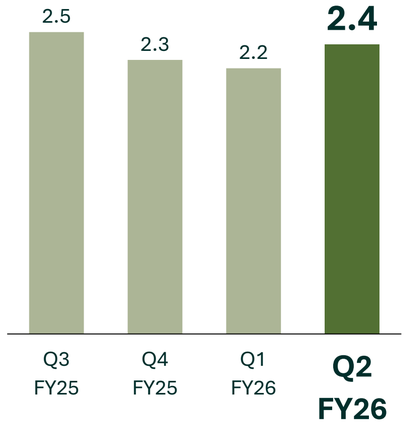
Murchison operations outperform and deliver record group outputs

Ore Mined (Mt)



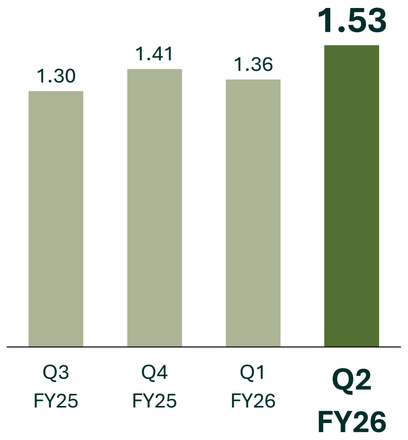
Completion of Lake Cowan open pits and scheduled slower mining rates at Fender

Mined Grade (g/t)



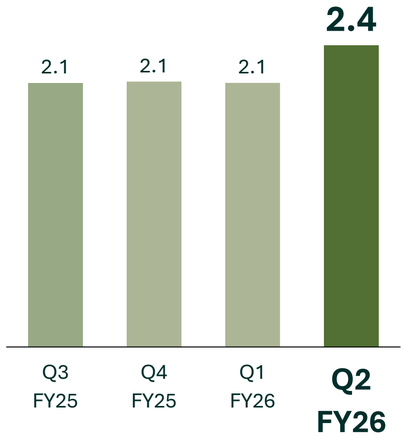
Strong production from higher grade Starlight stopes at Fortnum. Elsewhere - mined grades were as planned.

Ore Processed (Mt)



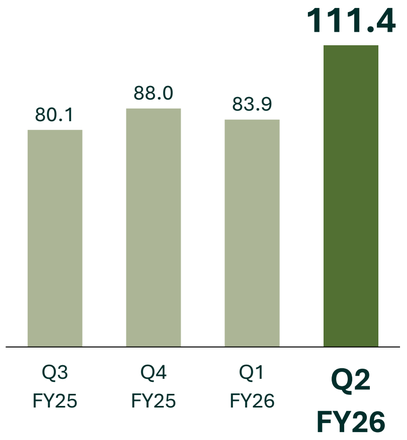
~13% increase in ore processed in Q2. Meekatharra Hub a stand-out, driven by increase of softer oxide ore in the blend.

Milled Grade (g/t)



Milled grade increasing in line with 3YO as higher-grade ore sources begin to replace low grade stockpiles.

Gold Produced (koz)



New production record - Q2 up 33% due to elective production from the Murchison

For personal use only

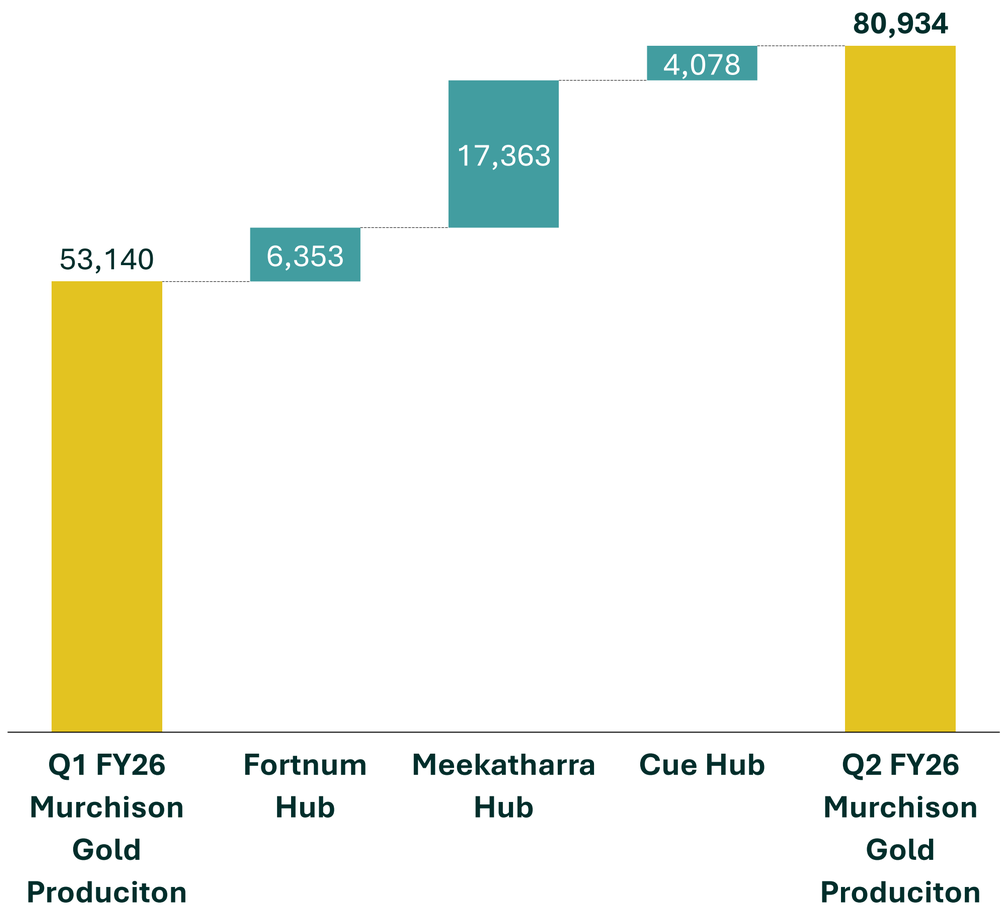
For personal use only

The Murchison

- **All hubs outperformed quarter on quarter**
- **Meekatharra hub production increased** - with the soft oxide pit ore from the OPA enabling processing at an annualised rate of over 2Mtpa (historical capacity 1.6-1.8Mtpa)
- **Total AISC of $280M (Q1 FY26: $163M)** – election to process increased volume of higher cost OPA delivered increased cashflow
- Non-sustaining capex investment of $37M
- **Generated $196M in net mine cash flow, 164% increase compared to Q1 FY26**

WESTGOLD

Change in gold output by hub quarter on quarter (oz)

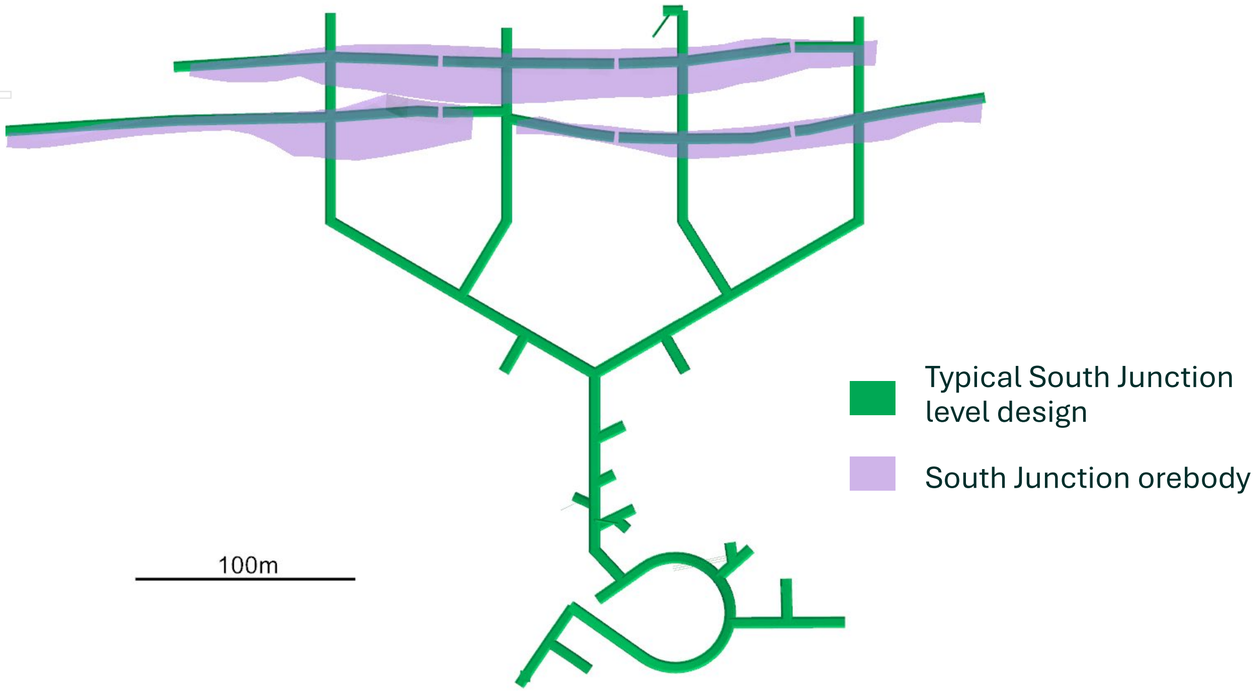


For personal use only

Bluebird-South Junction UG

Mine design updated & paste fill commissioned

Finalised South Junction mine design

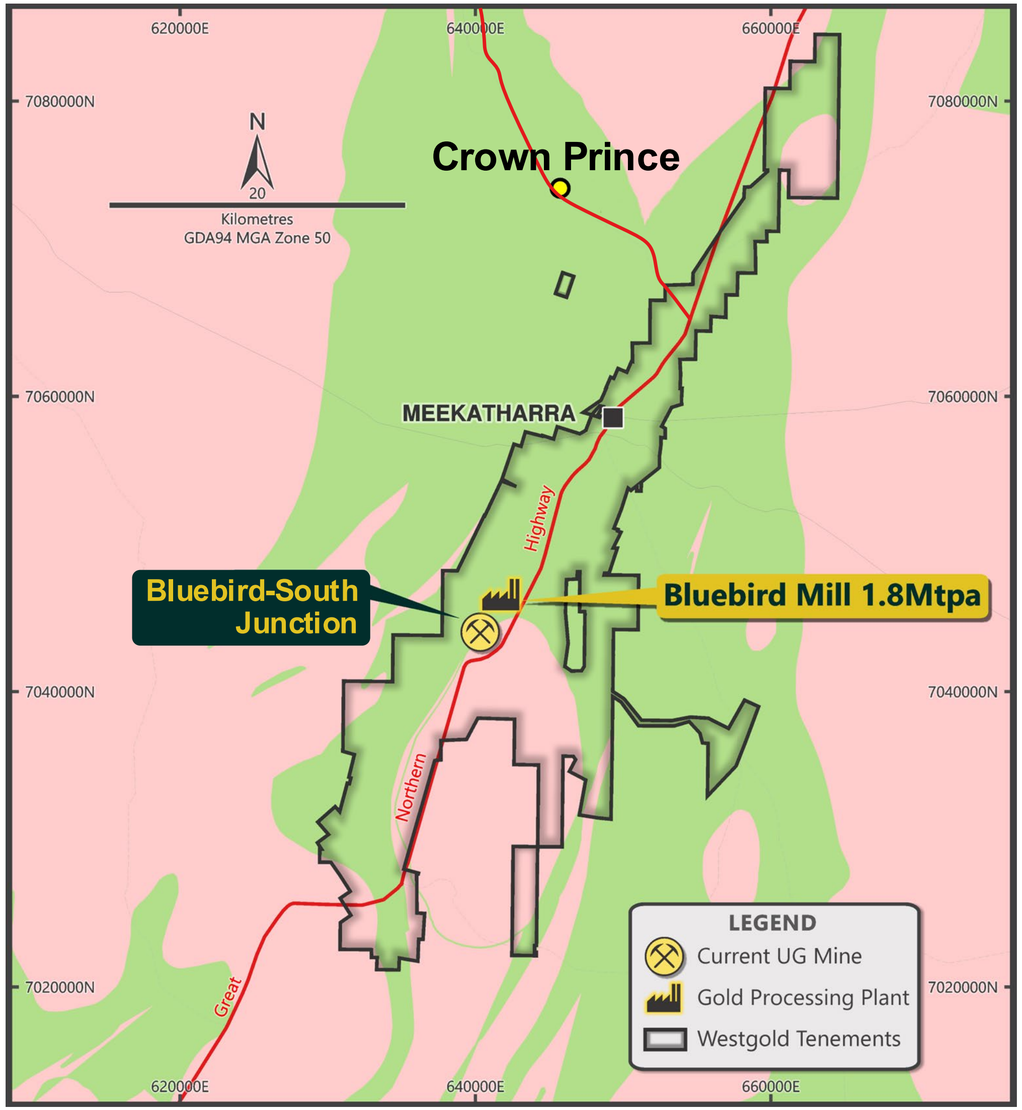




Bluebird paste plant

HG oxide lifts milling rates at Meekatharra

For personal use only



- **Crown Prince (high grade oxide pit)** - 33km from Westgold processing infrastructure

- **Pit operated by New Murchison Gold (ASX:NMG)** – softer, higher-grade oxide ore being delivered to Meekatharra hub under ore purchase agreement with Westgold

- **Election to purchase substantially higher volume of ore in Q2**
  - 181kt of ore processed (Q1: 33kt) at 4.0g/t, for 22,317oz
  - $128M AISC impact (Q1: $13M)
  - Despite higher unit cost - increased milling throughput accelerated cash generation.

1. Refer to ASX announcement titled “Crown Prince Ore to Increase Production at Meekatharra” – 12 December 2024

The Southern Goldfields

For personal use only

- **Q2 production steady at 30,484oz (Q1: 30,797oz)**
- **Beta Hunt mining rate higher, grade slightly lower -** 396kt at 2.2g/t for 27,603oz (Q1: 381kt at 2.3g/t for 27,642oz)
- **Key infrastructure upgrades completed in Q1 enabling increased underground development to open additional mining fronts** – target mining rate remains 2Mtpa by end of FY26
- **Total AISC of $110M (Q1: $77M) -** predominantly due to gold price linked royalties, and increased development positioning for a ramp up in production in Q3.
- Non-sustaining capex investment of $11M
- **Generated $69M in net mine cash flow (Q1: $59M)**





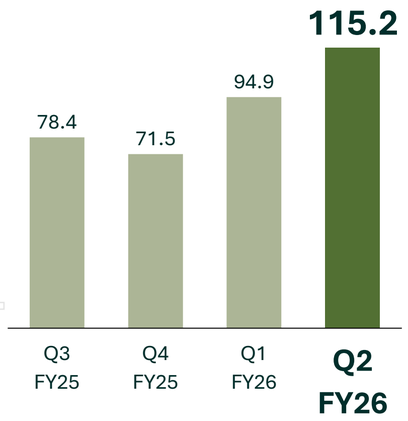
For personal use only

Financial results

Strong cash generation from operations

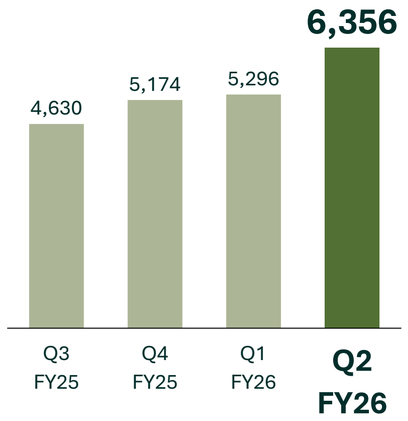
For personal use only

Gold sold (koz)



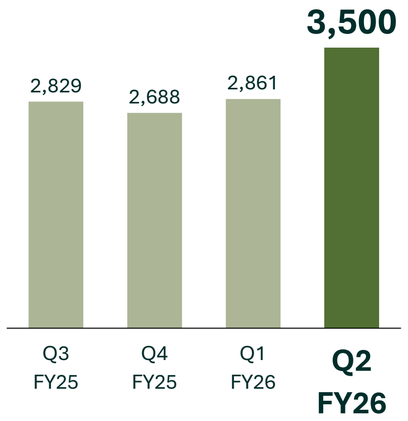
- Bullion sales up ~21% Q on Q on higher production
- $49M in closing bullion inventory at end of Q2 FY26

Realised gold price ($/oz)



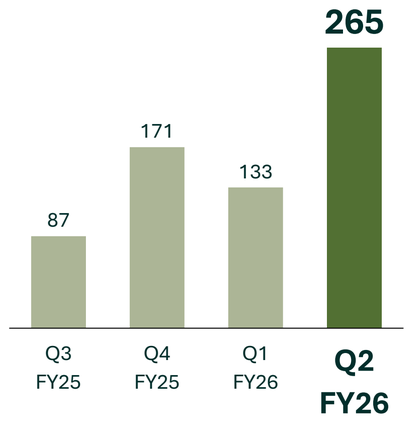
- Realised gold price increased to $6,356/oz
- Westgold remains fully unhedged

AISC inc. OPA ($/oz)



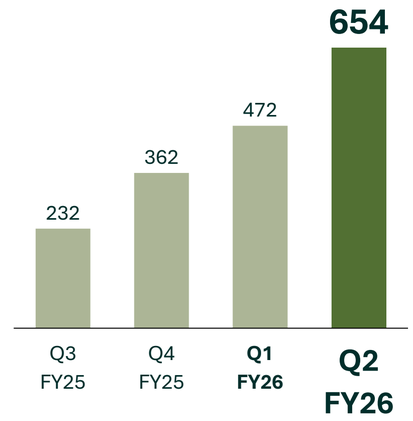
- Q on Q increase primarily due to OPA strategy to drive cash generation
- 3YO pathway to lift grade and lower cost structure portfolio-wide

Net mine cash flow ($M)



- Strong margin ($2,856/oz) on higher sales doubled Q2 net mine cash flow
- Margins set to improve in FY26 H2 with lower costs including lower OPA price phase

Closing Cash, Bullion & Investments ($M)

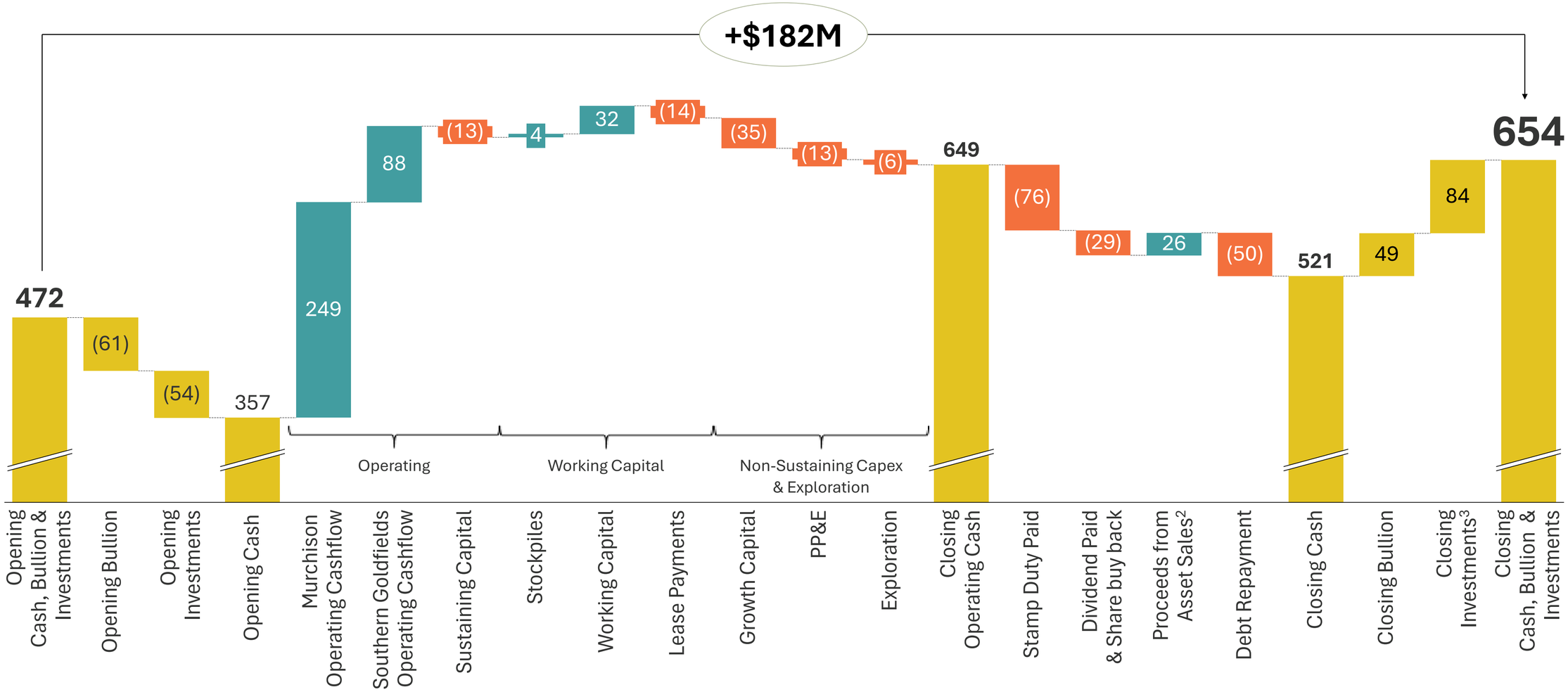


- $182M built in Cash, Bullion & Investments Q on Q
- Underlying build of $365M

$365M underlying cash build[1]

For personal use only

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



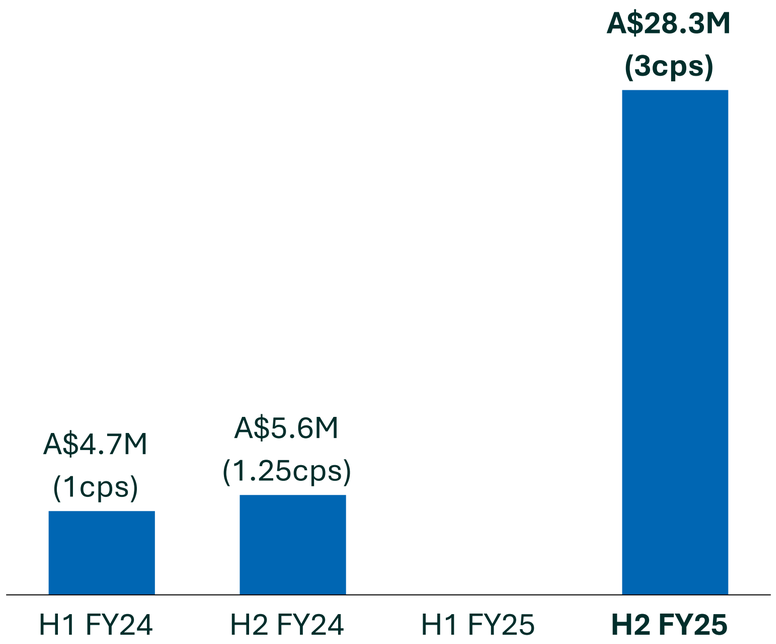
1. Underlying cash build was $365M before one off items (stamp duty ($76M), debt repayments ($50M), dividends and share buy backs ($29M), and proceeds from asset sales totalled $26M), growth and exploration spend (invested $48M on non-sustaining capital and $6M on exploration)
2. Proceeds from Asset Sales of $26M relating to the Lakewood Sale and Alicanto deposit received in the quarter.
3. Closing Q2, FY26 investments include 1.7B NMG shares - but exclude 19.8M shares in Blackcat Syndicate Limited (ASX: BC8 - under escrow until 31/03/2026) and 31.8M shares in Kali Metals Limited (ASX:KM1 - under escrow until 8/01/2026).

For personal use only

Increasing shareholder returns

Dividends and Share Buy Backs

Dividends declared under FY25 Dividend Policy



78% dividend payout ratio in FY25

FY26 Dividend Policy

- Increase the minimum dividend per Westgold Share from 1cps (FY25 policy) to 2cps (FY26 policy)
- Maintain maximum dividend at 30% free cash flow
- Increase the required minimum net cash balance from A$100M to A$150M

FY26 on-market share buy-back[1]

- Up to 5% share buy-back
- Undertaken over 12 months

1. The Share Buy-Back will be undertaken in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.

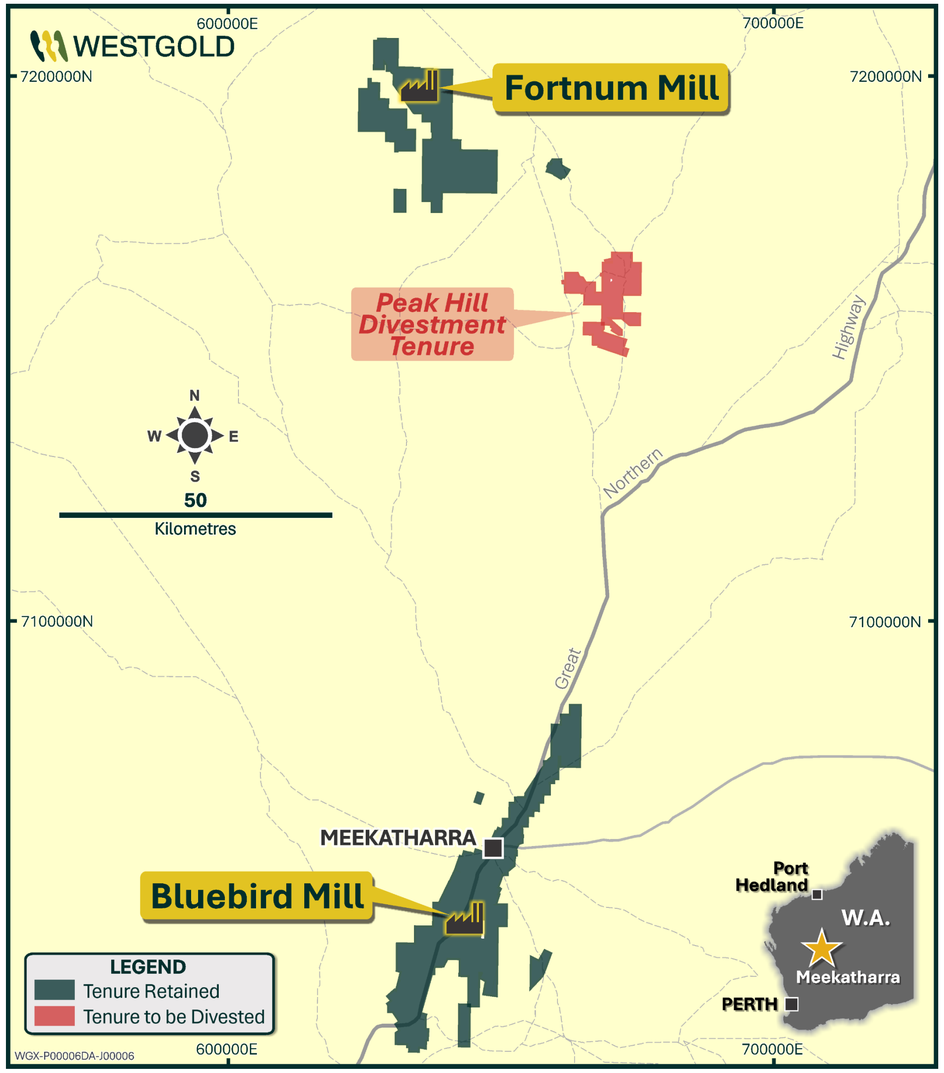


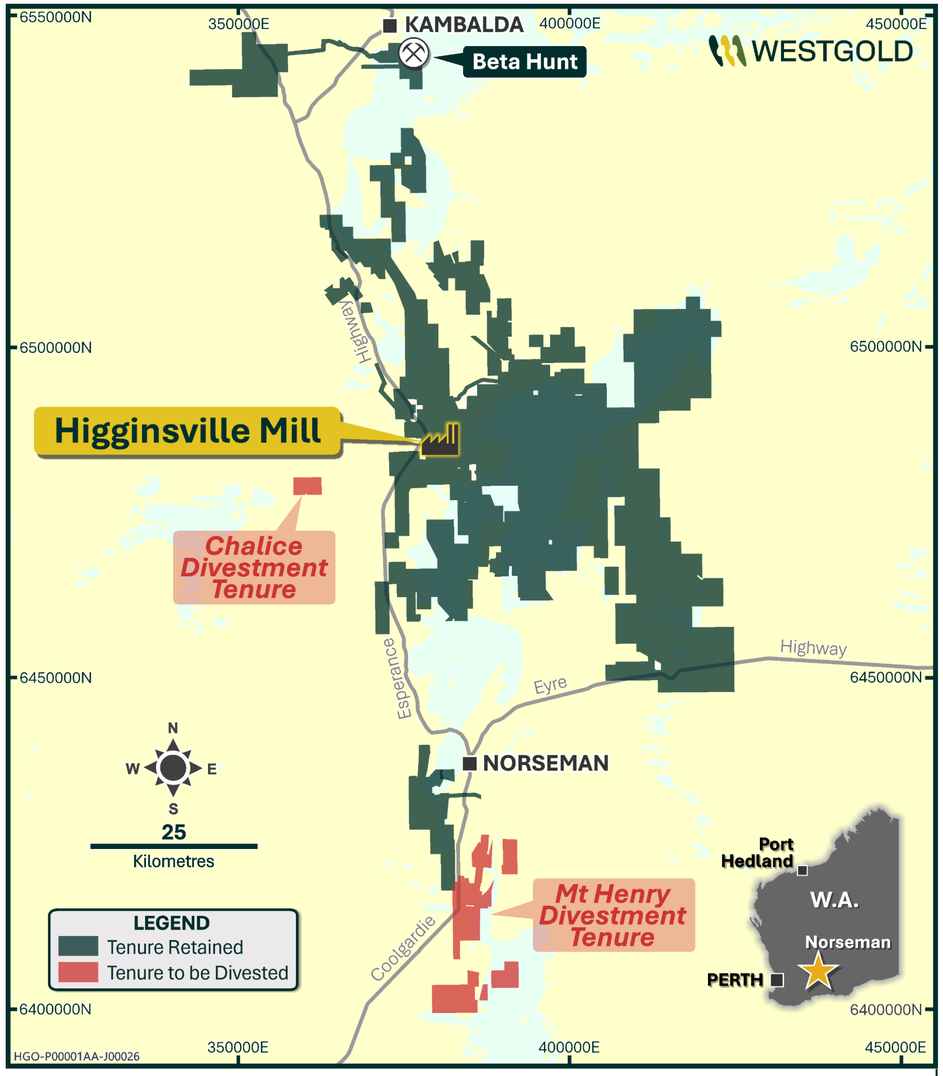
For personal use only

What's ahead?

Non-core asset divestment continues

For personal use only





For personal use only

Comet and Reedy's demerger

WESTGOLD

Valiant Gold

- Demerger and concurrent IPO launched to spin out Westgold's non-core Reedy's and Comet assets into Valiant Gold Limited, a new standalone ASX-listed gold company.
- Valiant to raise $65–$75 million via IPO, with a $20 million priority offer available to eligible Westgold shareholders, establishing a well-funded platform for development.
- Westgold to retain a 44–48% cornerstone equity position, maintaining exposure to exploration success and future production growth.
- Ore Purchase Agreement (OPA) to be executed, providing Valiant with fast-track, low-capex access to cash flow via processing at Westgold's Cue and Meekatharra hubs.
- 1.2Moz Mineral Resource base across the Reedy's and Comet packages, with multiple near-term restart opportunities and significant exploration upside.

Strategic portfolio simplification for Westgold, unlocking value from non-core projects

Westgold (ASX/TSX: WGX) - Value proposition

For personal use only

- **Unhedged, debt free, ASX200 Australian gold producer**
- **Four processing hubs in Western Australia** - Group milling capacity of ~6Mtpa
- **Grade and operational efficiency improving** – driving FCF and shareholder returns
- **Organic growth** – a pathway to 470koz @ A$2,499/oz in FY28

A$6.3Bn
Market Cap[1]

A$654M
Cash, bullion & liquids[2]

16.3Moz Au
Mineral Resource[3]

3.5Moz Au
Ore Reserve[3]

326koz Au
FY25 Production

A$2,666/oz
FY25 AISC

1. As at 19 January 2026; 2. As at 31 December 2025; 3. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

For personal use only



Investor Relations
Kasun Liyanaarachchi
Group Manager Investor Relations & Communications
Kasun.Liyanaarachchi@westgold.com.au
+61 458 564 483

Media
Annette Ellis
Manager Corporate Affairs
Annette.ellis@westgold.com.au
+61 458 200 039

A debt free, unhedged Australian gold miner with momentum...

For personal use only

Mineral Resource Statement: Operating Mines

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell UG	5,010	2.51	405	8,216	3.10	819	13,226	2.88	1,224	7,414	2.90	691	20,640	2.89	1,915
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229	0	0	0	6,553	1.09	229
Fender UG	111	2.91	10	168	2.62	14	280	2.74	25	157	2.54	13	437	2.67	37
Great Fingall UG	0	0.00	0	2,202	4.25	301	2,202	4.25	301	955	2.96	91	3,157	3.86	392
Golden Crown UG	0	0.00	0	540	5.25	91	540	5.25	91	2,279	3.05	224	2,819	3.47	315
Bluebird Group UG	334	3.94	42	7,251	2.99	697	7,585	3.03	739	6,644	2.59	553	14,229	2.83	1,293
Starlight UG	3,898	3.04	381	2,702	2.65	230	6,600	2.88	611	2,625	3.02	255	9,225	2.92	866
Total	**15,906**	**2.09**	**1,067**	**21,079**	**3.18**	**2,152**	**36,986**	**2.71**	**3,220**	**20,075**	**2.83**	**1,827**	**57,060**	**2.75**	**5,047**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Two Boys	94	5.94	18	256	3.15	26	349	3.90	44	163	5.75	30	512	4.49	74
Lake Cowan	180	1.90	11	129	1.29	5	309	1.65	16	19	1.60	1	329	1.60	17
Beta Hunt	10,435	2.37	795	13,140	2.23	944	23,575	2.29	1,739	39,975	2.27	2,914	63,550	2.28	4,653
Total	**10,709**	**2.39**	**824**	**13,525**	**2.24**	**975**	**24,234**	**2.31**	**1,800**	**40,158**	**2.28**	**2,944**	**64,391**	**2.29**	**4,744**

Beta Hunt Nickel Operation (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('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 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. 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.

For personal use only

Mineral Resource Statement: Non-Operating Projects

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell District	38	2.82	3	771	2.61	65	809	2.62	68	1,843	2.94	174	2,652	2.84	242
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	1,054	1.99	68	1,112	1.98	71	1,036	1.82	60	2,148	1.90	131
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	83	2.76	7	3,648	0.71	83	3,731	0.75	90	0	0.00	0	3,731	0.75	90
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	2.62	4	4,237	1.48	202	4,290	1.50	206	5,808	1.38	257	10,098	1.43	463
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	1,707	2.56	141	4,062	1.89	246	5,769	2.09	387	1,172	1.44	54	6,942	1.98	441
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	559	1.01	18	481	0.69	11	1,039	0.86	29	16	0.54	0	1,056	0.86	29
Total	**3,857**	**2.64**	**328**	**42,937**	**1.75**	**2,421**	**46,794**	**1.83**	**2,749**	**27,572**	**2.11**	**1,873**	**74,365**	**1.93**	**4,622**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('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	414	3.16	42	2,871	2.78	257	3,286	2.83	299	2,128	2.29	157	5,414	2.62	456
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	1,162	0.77	29	276	0.74	7	1,439	0.77	36	0	0.00	0	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1	0	0.00	0	9	1.88	1
Total	**13,559**	**1.34**	**583**	**15,761**	**1.69**	**856**	**29,320**	**1.53**	**1,440**	**6,212**	**2.03**	**405**	**35,532**	**1.61**	**1,844**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. 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 Statement: Operating Mines

For personal use only

At 30 June 2025[1]

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	4,997	1.71	275	4,776	2.90	446	9,773	2.29	720
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229
Great Fingall UG	0	0.00	0	1,951	3.51	220	1,951	3.51	220
Golden Crown UG	0	0.00	0	413	3.26	43	413	3.26	43
Bluebird Group UG	154	3.65	18	6,080	2.61	510	6,234	2.64	528
Starlight UG	1,534	2.81	138	1,444	2.41	112	2,977	2.61	250
Total	**13,238**	**1.55**	**661**	**14,664**	**2.82**	**1,331**	**27,902**	**2.22**	**1,992**

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)**
Lake Cowan	187	1.50	9	0	0.00	0	187	1.50	9
Beta Hunt	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
Total	**2,324**	**2.26**	**169**	**3,520**	**2.06**	**233**	**5,844**	**2.14**	**402**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. 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.

For personal use only

Ore Reserves Statement: Non-Operating Projects

At 30 June 2025[1]

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 District	0	0.00	0	75	2.76	7	75	2.76	7
Cuddingwarra	0	0.00	0	242	1.44	11	242	1.44	11
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	845	2.69	73	845	2.69	73
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90
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
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13
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
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29
Total	**879**	**1.81**	**51**	**7,187**	**1.51**	**350**	**8,066**	**1.55**	**401**

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)**
HGO Central	132	2.19	9	513	3.01	50	645	2.84	59
HGO Greater	258	2.35	19	1,143	3.14	116	1,401	3.00	135
Mt Henry	7,208	1.29	299	3,622	1.37	160	10,830	1.32	459
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1
Total	**8,768**	**1.27**	**357**	**5,554**	**1.85**	**331**	**14,323**	**1.49**	**688**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. 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.