March 2026 Quarterly Report

29 April 2026

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ASX Release

Westgold is a leading, ASX100 Australian gold producer, with a clear purpose - to unearth enduring value for all our stakeholders.

Our vision is to become the leading Australian gold company, sustaining safe, responsible and profitable production.

Our operations comprise four mining hubs, with combined processing capacity of ~6Mtpa across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.



Financial values are reported in A$ unless otherwise specified.

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

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$285M Underlying Quarterly Cash Build

Perth, Western Australia, 29 April 2026: Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 31 March 2026 (Q3 FY26).

HIGHLIGHTS

SAFETY

Lost Time Injury Frequency Rate (LTIFR) improved to 1.29 / million hours worked

PRODUCTION

Gold production of 93,145oz Au - 288,500oz to the end of Q3, FY26

All in Sustaining Cost (AISC) of $2,931/oz (excl. ore purchase agreement (OPA)) – with AISC including OPA of $3,338/oz

FY26 Guidance maintained

TREASURY

Gold sales of 69,900oz at $7,080/oz generating $495M revenue; gold bullion inventory of 33.4koz valued at $225M at quarter end

Underlying cash build of $285M - before investments in growth ($81M), share buybacks ($3M), proceeds from asset sales $14M, and exploration ($13M)

$856M in closing cash, bullion, and liquid investments @ 31 March 2026 - a $202M increase Q on Q

Westgold is 100% debt free and remains unhedged

EXPLORATION

23 drill rigs operating - across the Murchison and Southern Goldfields

CORPORATE

Westgold enters the ASX 100

FID for Higginsville Expansion to 2.6Mtpa approved

Portfolio optimisation delivers ~$140M of immediate shareholder value - with up to ~$30M of additional deferred value

$600M Unsecured Credit Facility strengthens balance sheet flexibility

Share buyback continues

Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold delivered another strong quarter in Q3 FY26, with cash generation lifting treasury to $856M. Underlying quarterly cash build of $285M underpins a business that is continually building strength to internally fund growth and return capital to shareholders.

FY26 production guidance has been maintained. While full year costs are expected to finish toward the top end of guidance, this reflects both broader industry inflationary pressures and deliberate operational decisions taken to maximise cashflow.

Operationally, Bluebird–South Junction and Beta Hunt remain the two cornerstone assets underpinning Westgold's growth over the next three years. At Bluebird–South Junction, mining performance has continued to improve quarter-on-quarter. With a consistent lift in mining outputs and additional working areas available within the mine, we expect Bluebird–South Junction to achieve mining rates of 1.0–1.2Mtpa by the end of the financial year.

At Beta Hunt, underground development rates continued to improve throughout the quarter, enabling the opening of additional working areas deeper in the mine. While ventilation constraints temporarily impacted Q3 production, the subsequent restart of the ventilation fans positions Beta Hunt strongly for Q4, where we expect the operation to ramp up to a 2.0Mtpa mining rate by quarter end.

Open pit mining recommenced in the Murchison during the quarter — three months ahead of schedule. This program will enhance ore blend and more consistent mill utilisation, underpinning our strategy to transition the Murchison from mine-constrained to mill-constrained over time.

With respect to organic growth, the Board approved the Higginsville Expansion Plan — a staged, capital-efficient investment that will materially increase processing capacity in the Southern Goldfields. The expansion is expected to lower unit processing costs and underpin higher gold output from the Southern Goldfields as Beta Hunt continues to ramp up through FY27.

Simplification of our portfolio continued with the divestment of the Mt Henry–Selene Gold Project to Alicanto Minerals and the spin-out of our Reedy and Comet assets through the ASX listing of Valiant Gold. These two corporate deals unlocked ~$140M of immediate value for Westgold shareholders, whilst retaining exposure to future upside through strategic equity shareholdings.

Treasury strength remains key to mitigating market volatility. We strengthened our balance sheet through the upsizing and refinancing of our credit facilities - increasing total available liquidity. Combined with our growing cash position, Westgold has enhanced optionality to both fund internal growth and return capital to our shareholders, via dividends and on-market share buybacks (when not in Blackout periods).

Westgold did not experience any fuel supply disruptions during the period. Our exposure to diesel remains moderate as a result of previous investment in the hybrid power infrastructure across the Murchison. We continue to monitor the situation in the Middle East and have the appropriate plans in place should fuel supply risks escalate.

Our elevation into the ASX 100 during the quarter is a significant milestone for Westgold. It reflects the growing scale, quality and resilience of the business, but most importantly the continued efforts of our people, who continue to build it."

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Executive Summary

Cash Position as of 31 March 2026

Westgold closed Q3, FY26 with cash, bullion and liquid investments of **$856M** – representing a build of **$202M** in total cash, bullion and liquid investments.

Underlying cash build was **$285M** before one off payments (Share buy backs $3M), growth and exploration spend (invested $81M on non-sustaining capital and $13M on exploration), and one-off cash inflows (proceeds from asset sales totalled $14M).

This result was driven by an increase in realised gold price to $7,080/oz and a competitive AISC margin of $3,742/oz.

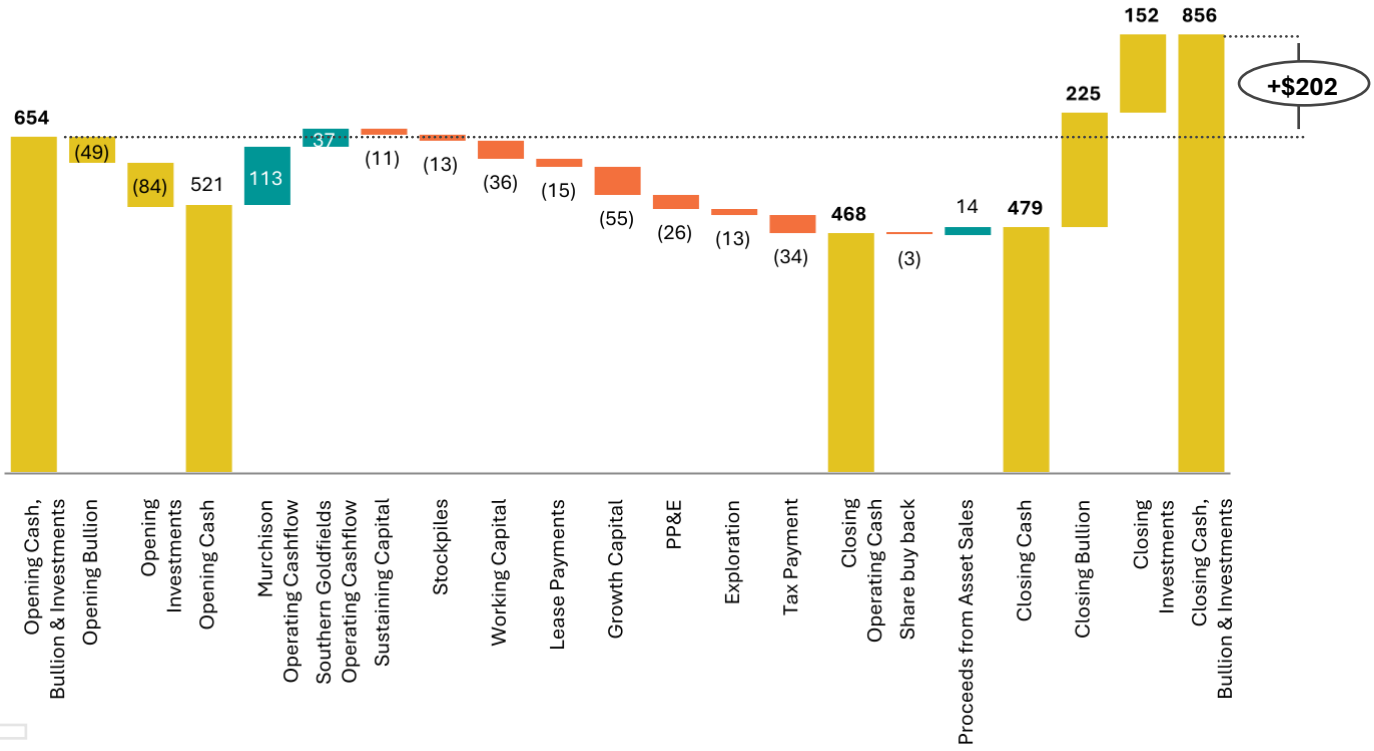


Figure 1: Cash, Bullion, and Liquid Investments Movement (A$M) – Q3 FY26

Notes for Q3 Cash, Bullion and Liquid Investment Movements

- Total FY25 tax and FY26 tax instalments of $34M.
- Proceeds from Asset Sales of $14M relating to the Mt Henry-Selene Gold Project Divestment consideration received in the quarter.
- Closing Q3, FY26 liquid investments exclude investment in Valiant Gold Limited (escrow ends 27 March 2028).
- Westgold remains unhedged and fully exposed to the spot gold price.

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Group Production Highlights – Q3, FY26

Westgold produced **93,145oz** of gold (Q2 FY26: 111,418oz), processing **1,481 kt** (Q2 FY26: 1,529kt) of ore in total at an average grade of **2.1g/t Au** (Q2 FY26: 2.4g/t Au). The lower production was driven predominantly by lower head grades from the Starlight mine and the New Murchison OPA in the Murchison and from Beta Hunt in the Southern Goldfields.

Westgold mined a total of **1,148kt** at **2.2g/t Au** (Q2 FY26: 1,188kt at 2.4g/t Au). Total tonnes mined declined modestly quarter on quarter due to the Lake Cowan open pit completion in Q2 and mining rates at Beta Hunt being temporarily impacted by ventilation capacity constraints. Despite this, underground equipment productivity increased by approximately 15% compared to Q1 FY26, supporting steady or improved mining performance across most other mines, allowing material ore stockpiles to be built across the Murchison operations. Mining rates at Beta Hunt are expected to reach the targeted 2Mtpa run rate by the end of Q4, following the recent restart of the fans.

Westgold maintains its production guidance for FY26 of 345,000 – 385,000oz, having produced 288,500oz for the financial year to the end of Q3 FY26.

Production from Westgold's assets was in line with expectations in Q3 FY26. With no immediate impediments to the ramp up in mining rates at Bluebird and Beta Hunt, ventilation upgrades at Big Bell completed, and no major plant shutdowns scheduled for Q4, the Company is in a strong position to achieve its production targets for the year.

Excluding gold production from ore purchased under the OPA, Group All-In Sustaining Cost (**AISC**) was **$2,931/oz** which was in-line with the prior quarter (Q2 FY26: $2,902/oz). AISC inclusive of the OPA for Q3, FY26 was $311M (Q2 FY26: $386M), and on a per ounce basis was $3,338/oz (Q2 FY26: $3,466/oz).

The reduction was primarily driven by lower OPA costs quarter-on-quarter, reflecting two key factors. First, Westgold's OPA margin lifted to 17% on the prevailing gold price (following the expiry of a margin reduction holiday, under which the margin had been temporarily reduced to 8.5% for much of the previous quarter). Second, Westgold elected to purchase additional OPA material during Q2 (compared to Q3), accepting higher absolute costs in return for increased cash flow. The OPA added $22M to the cash build in Q3 FY26.

Westgold's 3-Year Outlook outlines a clear pathway to structurally lower costs as lower grade stockpile feed is progressively replaced with higher-grade sources from across our portfolio. Westgold is also actively advancing organic opportunities such as the Murchison Open Pit Program, to bring value forward in the 3YO.

Westgold maintains its cost guidance of $2,600 – $2,900/oz, exclusive of the gold price linked OPA costs, though costs are expected to be at the top end of the guidance range for the full year. While Westgold maintains its margin, the OPA costs increase with the higher gold price, driving the AISC, inclusive of the OPA, higher.

Across the gold industry, the rising gold price increases the impact of royalty payments on the AISC. Year to date this escalation has added $18M or $62/oz to Westgold's AISC expectations.

Importantly, Westgold has not experienced any diesel supply disruptions. The Company maintains long-term supply agreements with a global major diesel producer, providing security of supply across its operations. Westgold continues to actively monitor geopolitical developments in the Middle East and retains contingency plans to manage potential supply disruptions, ensuring operational continuity and the protection of shareholder value.

Diesel prices had no material impact on Westgold's cost performance in Q3 FY26, with diesel accounting for approximately 4% of Group AISC. The Company has significantly reduced its exposure to diesel through the development of hybrid solar, gas and battery power infrastructure at its Murchison hubs, materially lowering reliance on diesel-generated power.

While no appreciable cost impact was observed during the quarter, Westgold is now forecasting elevated diesel prices and associated operating expenses to begin flowing through in Q4 FY26, which could result in an approximate AISC impact of $13M, should elevated conditions persist.

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*Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

Figure 2: Westgold Quarterly Production (oz), Achieved Gold Price and AISC ($/oz)

The Company sold **69,900oz** of gold for the quarter achieving a record price of **$7,080/oz**, generating **$495M** in cash. At the end of the quarter, Westgold retained a gold bullion inventory of 33.4koz valued at $225M. With Westgold hedge free, operations generated **$348M** of mine operating cashflows and a strong AISC margin of **$3,742/oz**.

Total non-sustaining capital expenditure during Q3 FY26 of **$81M** (Q2 FY26: $52M) includes $55M of investment in growth projects (Bluebird-South Junction and Great Fingall development) and $26M in plant and equipment (camp expansion and upgrades, ventilation, power and processing facilities across the Group).

Investment in exploration and resource development of **$13M** (Q2 FY26: $6M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone at Beta Hunt in the Southern Goldfields. Westgold remains on track to invest the FY26 exploration guidance of $50M.

The net mine cash inflow for Q3 FY26 was **$254M** (refer **Table 1** under Group Performance Metrics).

Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q3 FY26** are summarised below.

Table 1: Westgold Q3 FY26 Performance

Physical Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
ROM - Ore Mined	t	772,877	375,545	1,148,422
Grade Mined	g/t	2.2	2.1	2.2
Ore Processed	t	1,023,484[1]	457,532	1,481,016
Head Grade	g/t	2.1[1]	2.1	2.1
Recovery	%	92	94	93
Gold Produced	oz	64,132[1]	29,013	93,145
Gold Produced - Excluding OPA	oz	49,693	28,888	78,581
Gold Produced - OPA	oz	14,439	125[2]	14,564
Gold Sold	oz	49,553	20,347	69,900
Achieved Gold Price	A$/oz	7,080	7,080	7,080
Cost Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
Mining	A$'M	162[1]	55	217
Processing	A$'M	34[1]	18	52
Admin	A$'M	9	9	18
Stockpile Movements	A$'M	(20)	7	(13)
Royalties	A$'M	14	12	26
Sustaining Capital	A$'M	9	2	11
All-in Sustaining Costs	A$M	208	103	311
All-in Sustaining Costs	**A$/oz**	**3,236**	**3,560**	**3,338**
All-in Sustaining Costs – Excluding OPA	**A$'M**	**128**	**103**	**231**
All-in Sustaining Costs – Excluding OPA	**A$/oz**	**2,584**	**3,546**	**2,931**
Notional Cashflow Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
Notional Revenue (produced oz)	A$'M	454	205	659
All-in Sustaining Costs	A$'M	208	103	311
Mine Operating Cashflow	**A$'M**	**246**	**102**	**348**
Growth Capital	A$'M	(47)	(8)	(55)
Plant and Equipment	A$'M	(20)	(6)	(26)
Exploration Spend	A$'M	(8)	(5)	(13)
Net Mine Cashflow	A$'M	**171**	**83**	**254**
Net Mine Cashflow	**A$/oz**	**2,669**	**2,861**	**2,729**

[1.] Includes 152kt of New Murchison OPA ore processed at 3.1g/t for 14,439oz. The OPA added $80M to Westgold's group AISC.

[2.] Forrestania Resources OPA.

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Q3 FY26 Group Performance Overview

MURCHISON

The Murchison hubs produced **64,132oz** of gold in the quarter (Q2 FY26: 80,934oz), and whilst higher than Q1, production was lower compared to Q2, primarily due to lower volumes and grade from the New Murchison OPA material, planned shutdowns across the Murchison processing hubs and lower milled grades at Starlight following an exceptional Q2.

Improved quarter on quarter mining performance in the Murchison combined with the planned mill shutdowns which reduced tonnes processed quarter on quarter, resulted in a stockpile build of 200kt at an average grade of 2g/t at the Murchison processing facilities. These are expected to be largely consumed in Q4 FY26.

The OPA with New Murchison produced 14koz at 3.1g/t in Q3 FY26, down from 22koz at 4.0g/t in Q2 FY26. The higher OPA contribution in the prior quarter reflected a deliberate decision to take advantage of an opportunity to purchase a larger volume of high-grade oxide ore, lifting mill feed grades at Meekatharra and driving higher production in Q2.

Processed grades at the Fortnum Hub moderated, dropping to 2.4g/t in Q3 FY26 from 3.1g/t in Q2 FY26, reflecting a return to modelled grades from mining at Starlight in Q3 following the outperformance of several high-grade stopes in Q2.

Importantly, Westgold continued to see improvement quarter on quarter from Bluebird - South Junction, the key growth asset in the Murchison. Mining and development rates continued to improve in-line with the latest ramp up plans. Development rates have increased significantly quarter on quarter (+10%) outperforming internal targets, and paste fill continues to perform well, opening more work areas in the mine. This progress during Q3 FY26 at Bluebird - South Junction puts the mine in a strong position to deliver against the target of 1 - 1.2Mtpa mining rates by the end of Q4 FY26 and to consistently deliver in FY27.

At Big Bell, the ventilation works which constrained mined tonnes and grades through Q2 and Q3, were completed at the end of March. With these ventilation limitations now removed, increased ore supply from Big Bell is expected to displace lower-grade stockpile haulage to the Meekatharra Hub, reducing haulage costs while improving feed grades and production outcomes.

Excluding the OPA, the Murchison AISC per ounce was **$2,584/oz** which was in-line with the prior quarter (Q2 FY26: $2,532/oz).

AISC inclusive of OPA was $208M (Q2 FY26: $276M) or $3,236/oz (Q2 FY26: $3,410/oz), lower than the prior quarter due to a lower contribution from the gold price linked OPA ($80M).

Total Non-Sustaining Capital Expenditure of **$67M**, includes Growth Capital ($47M) and Plant and Equipment ($20M) across the Murchison. Growth Capital mainly related to the continuation of Great Fingall development and expansions to the Bluebird UG.

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SOUTHERN GOLDFIELDS

The Southern Goldfields operations produced **29,013oz** of gold in Q3 FY26, marginally lower than the prior quarter (Q2 FY26: 30,484oz).

Production from Beta Hunt was impacted by bearing and drive shaft coupling failures in the recently commissioned primary ventilation fans, which resulted in ventilation constraints through March. However, the impact of this on gold production was mitigated through the drawdown of available ore stockpiles at the Higginsville Hub, demonstrating the effectiveness of Westgold's strategy to transition from mine-constrained to mill-constrained operations.

The ventilation fans were recently repaired, with Beta Hunt now ramping back up towards the planned 2.0Mtpa mining rates. Further engineering improvements to the fan installation will be completed in Q4 to ensure long term performance.

Critically, development rates continued to further improve during the quarter (+25%), ensuring sufficient active mining areas to support the ramp-up at Beta Hunt. With ventilation capacity improved and mining areas available, deferred mining and stockpile build are expected to be progressively recovered through Q4 FY26.

The total AISC in the Southern Goldfields decreased quarter on quarter (Q3 FY26 **AISC: $103M** vs Q2 FY26 AISC: $110M). On a per ounce basis, AISC was lower at **$3,546/oz** in Q3 FY26 (Q2 FY26: $3,614/oz). This is predominantly due to lower mining costs as a result of lower mining activity.

Total Non-Sustaining Capital Expenditure of **$14M**, includes Growth Capital ($8M) and Plant and Equipment ($6M) across the Southern Goldfields Operations mainly relating to primary ventilation, power distribution equipment at the Beta Hunt mine and tailing facility infrastructure in Higginsville.

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Table 2: Q3 FY26 Group Mining Physicals

	Ore Mined ('000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Murchison	**773**	**2.2**	**55,339**
Bluebird	195	2.7	16,916
Fender	40	2.3	2,980
Big Bell	287	1.7	15,440
Great Fingall	18	2.0	1,146
Starlight	233	2.5	18,857
Southern Goldfields	**375**	**2.1**	**25,470**
Beta Hunt	342	2.0	21,982
Two Boys	33	3.2	3,488
GROUP TOTAL	**1,148**	**2.2**	**80,809**

Table 3: Q3 FY26 Group Processing Physicals

	Ore Milled ('000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Murchison	**1,024**	**2.1**	**92**	**64,132**
Bluebird	162	2.6	94	12,796
Fender	0.2	2.2	88	13
Ore Purchase	152	3.1	97	14,439
Open Pit & Low Grade	163	0.9	89	4,146
Meekatharra Hub	**477**	**2.2**	**94**	**31,394**
Big Bell	261	1.7	87	12,598
Fender	39	2.3	87	2,538
Great Fingall	17	2.1	86	946
Open Pit & Low Grade	12	1.4	87	481
Cue Hub	**329**	**1.8**	**87**	**16,563**
Starlight	197	2.6	95	15,706
Open Pit & Low Grade	21	0.8	91	469
Fortnum Hub	**218**	**2.4**	**95**	**16,175**
Southern Goldfields	**457**	**2.2**	**91**	**29,013**
Beta Hunt	382	2.1	94	24,205
Two Boys	33	3.3	92	3,222
Lake Cowan	29	1.3	93	1,094
Ore Purchase	4	1.1	92	125
Open Pit & Low Grade	9	1.4	93	367
GROUP TOTAL	**1,481**	**2.1**	**93**	**93,145**

Operations

Safety & Sustainability

During the quarter there was a positive upward trend across key leading indicators along with notable improvement in year-to-date lagging indicators, reflecting consistency of frontline engagement and control verification effort in fatality prevention, injury reduction, and leadership activities.

No Lost Time Injuries were reported in the quarter, with the LTIFR at 1.29.

For the quarter, the Total Recordable Injury Frequency Rate (TRIFR) was 11.8.

There were no significant environmental non-compliance events during the quarter.

The Murchison

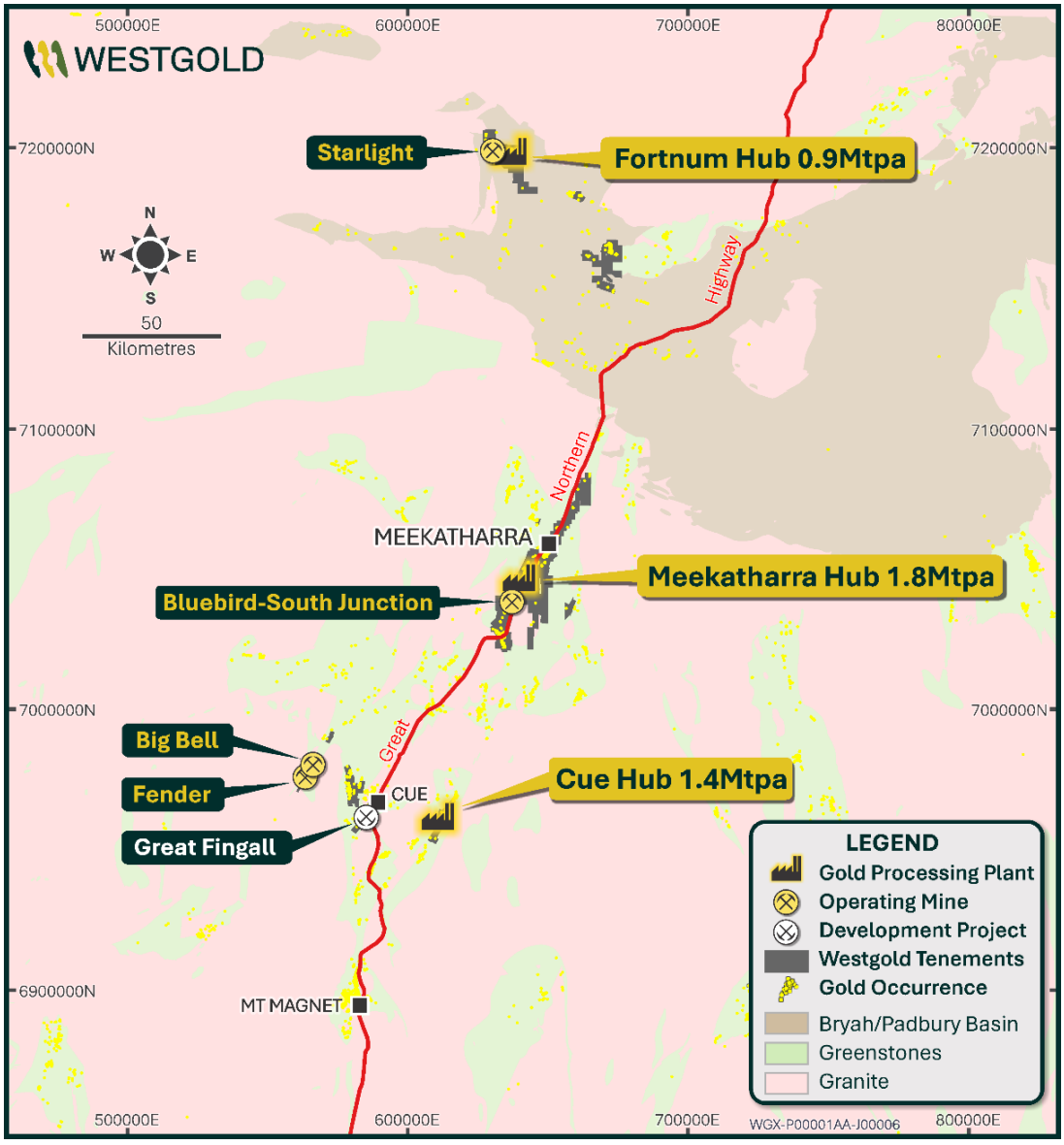


Figure 3: Westgold's Murchison Assets

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- **Fortnum Hub**

In Q3, the Fortnum Hub produced **16,175oz**, processing **218kt at 2.4g/t** with **95%** recovery (Q2 FY26: 21,840oz, processing 228kt at 3.1g/t with 95% recovery).

Fortnum continues to perform well, the lower production outcome was primarily driven by sequencing, following the mining of several higher-grade stopes in Q2.

- **Meekatharra Hub**

In Q3 the Meekatharra Hub produced **31,394oz**, processing **477kt at 2.2g/t** with **94%** recovery (Q2 FY26: 40,730oz, processing 515kt at 2.6g/t with 95% recovery).

The lower production outcome was primarily driven by increased planned shutdowns for maintenance, as flagged in the prior quarter, alongside reduced tonnes and grade sourced under the Ore Purchase Agreement (OPA) with New Murchison. During the quarter, Westgold processed 152kt at 3.1g/t for 14,439oz from the OPA. In Q2, Westgold elected to process additional ore from the Crown Prince deposit above OPA terms, following exceptional mill performance that created surplus processing capacity.

The reduction in this additional third-party feed in Q3 also contributed to the lower throughput and head grade.

Operationally, the Meekatharra Hub continues to benefit from the strong ramp-up of the Bluebird–South Junction underground mine. Mined production increased to 195kt at 2.7 g/t for 16,916oz (Q2 FY26: 171kt at 2.5 g/t for 13,827oz). The updated mine design methodology and enhanced ground control regimes have continued to perform well, effectively managing ground conditions and supporting higher productivity.

As a result, Bluebird–South Junction has delivered record mining rates approaching an annualised 800ktpa and remains on track to achieve sustained run rates of +1.0Mtpa by the end of FY26.

- **Cue Hub**

In Q3 the Cue Hub produced **16,563oz**, processing **329kt at 1.8g/t** with **87%** recovery (Q2 FY26: 18,364oz, processing 342kt at 1.9g/t with 86% recovery).

The reduction in production was primarily driven by increased planned maintenance downtime of the Cue processing hub during the quarter, alongside lower grades from Big Bell due to a higher proportion of ore sourced from the Upper Cave. Mining in the higher-grade Lower Cave was constrained following the commencement of the Big Bell ventilation fan upgrade[1] late in Q2, which limited access to those areas during Q3.

The ventilation upgrade was completed ahead of plan in late March, and with improved airflow now available, Westgold expects increased production from Big Bell going forward. The additional ore will displace lower-grade Fortnum stockpile haulage to the Meekatharra Hub, reducing haulage costs while improving feed grades and overall production outcomes.

Mining of virgin stopes at Great Fingall continued to ramp up during the quarter, delivering 18kt at 2g/t for 1,146oz. Ongoing development and the geometry of the upper virgin zones mean subsequent stopes will take time to access, and as a result, mining rates from these areas are not expected to materially contribute during FY26.

[1] See ASX announcement titled "December 2025 Quarterly Results" - 21 January 2026

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- **Murchison Open Pit Program**

The Murchison Open Pit Program has commenced, with pre-stripping three months ahead of schedule. Early mobilisation of the contract mining fleet enabled Westgold to bring forward access to shallow, cash-generative ounces at both Meekatharra and Cue, improving near-term operational flexibility and mill feed optionality across the Murchison hubs.

Westgold does not expect material gold production from the open pit program in FY26, but at steady state, the open pits will produce approximately 1.1Mtpa of mined ore at 1.4g/t, for an estimated 3 years.

The Southern Goldfields

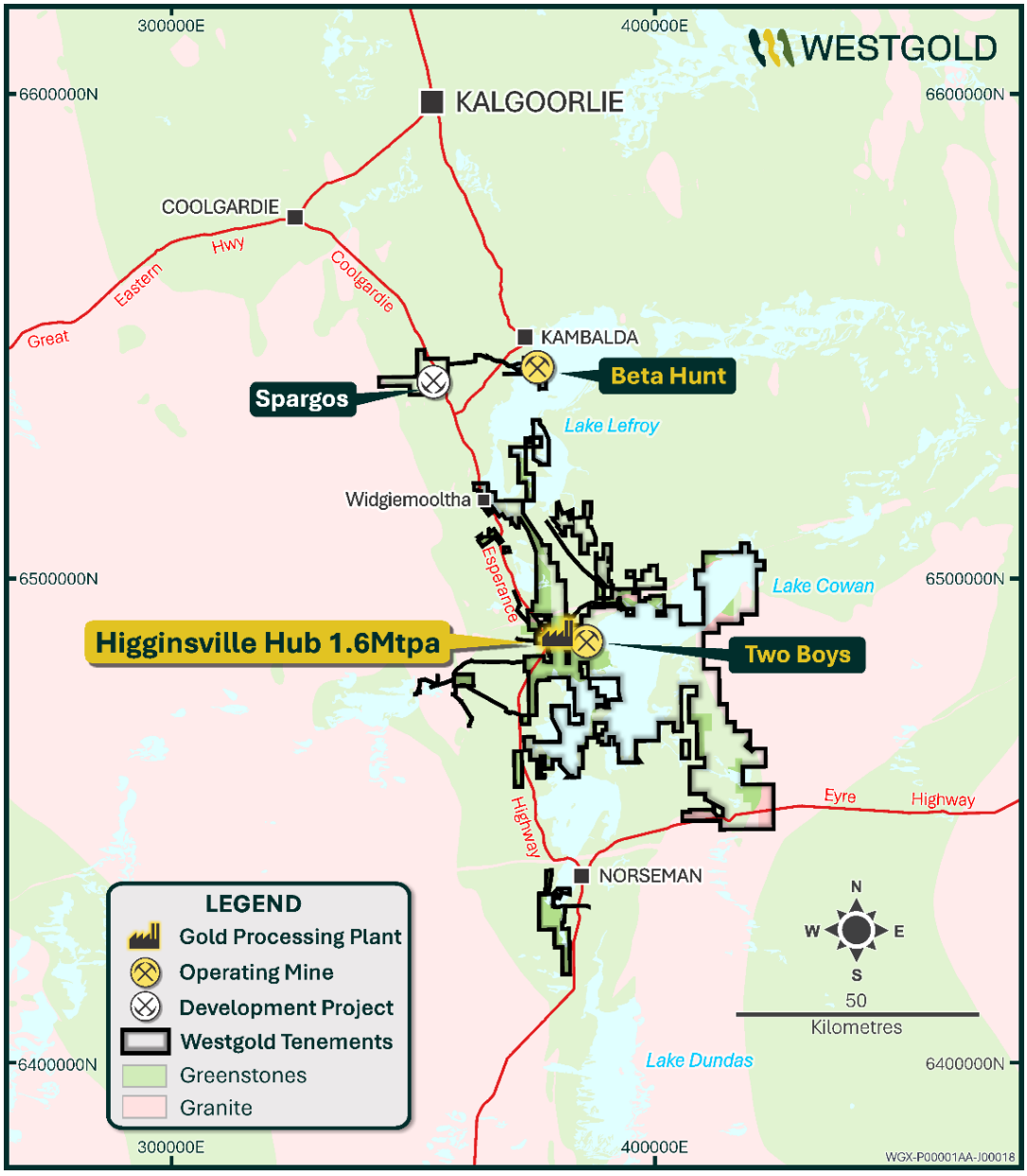


Figure 4: Westgold's Southern Goldfields Assets

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- **Higginsville Hub**

Higginsville Hub production was marginally lower quarter-on-quarter, primarily reflecting temporary ventilation constraints at the Beta Hunt underground mine.

The 1.6Mtpa Higginsville processing plant produced **25,957oz,** treating **396kt at 2.2g/t** with a **94%** recovery (Q2 FY26: 27,185oz, processing 389kt at 2.3g/t with 94% recovery). Beta Hunt achieved lower mining rates and lower mined grade quarter on quarter, mining **342kt at 2.0g/t for 21,982oz** (Q2 FY26: 396kt at 2.2g/t for 27,603oz).

During most of March, primary ventilation issues at Beta Hunt saw mining focussed on the upper parts of the mine (which are typically lower grade). The ventilation capacity limitation did not materially impact gold production in the Southern Goldfields for the quarter, with Beta Hunt ore production supplemented with available stockpiles at the Higginsville Hub.

With the recent restart of the ventilation fans eliminating the ventilation constraint, Westgold expects stockpile levels at Higginsville to recommence building. Further engineering improvements to the fan installation will be completed in Q4 to ensure long term performance. Importantly, mine development rates continued to improve quarter-on-quarter (see Figure 5), reinforcing confidence in achieving the targeted 2.0Mtpa mining run rate at Beta Hunt by the end of FY26.

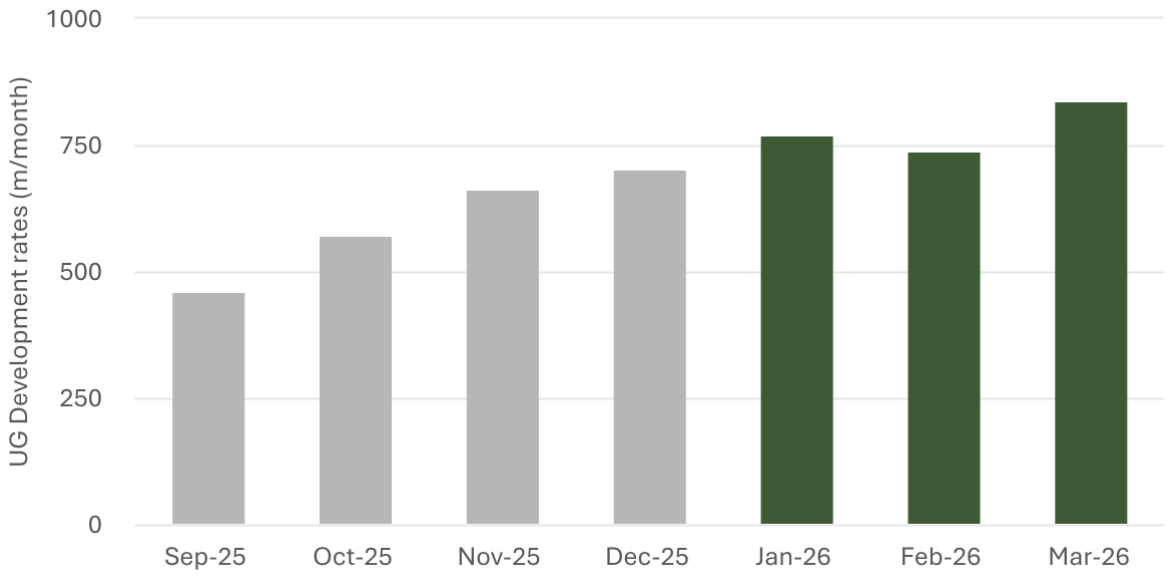


Figure 5: Beta Hunt development rate increases enabled by infrastructure

Toll milling of Beta Hunt ore at the Lakewood mill processed **62kt at 1.7g/t** with **92%** recovery for **3,056oz** (Q2 FY26: 55kt at 1.9g/t with 92% recovery for 3,298oz). In Q4, Westgold is not expecting to toll mill a parcel at Lakewood, having taken an opportunity to process an extra parcel in FY25. Toll treatment at Lakewood will recommence in FY27.

During the quarter, Westgold's proposed acquisition of the 327 room Bluebush Accommodation Village in Kambalda progressed with the Sale Agreement signed and settlement anticipated in May 2026, marking the completion of the transaction.

The purchase supports the Company's strategy to secure long-term accommodation capacity for its expanding Southern Goldfields operations.

Exploration

During the quarter, Westgold invested **$13M** (Q2 FY26: $6M) in exploration and resource definition**.** At the end of the quarter, Westgold had 23 drills operating across the portfolio.

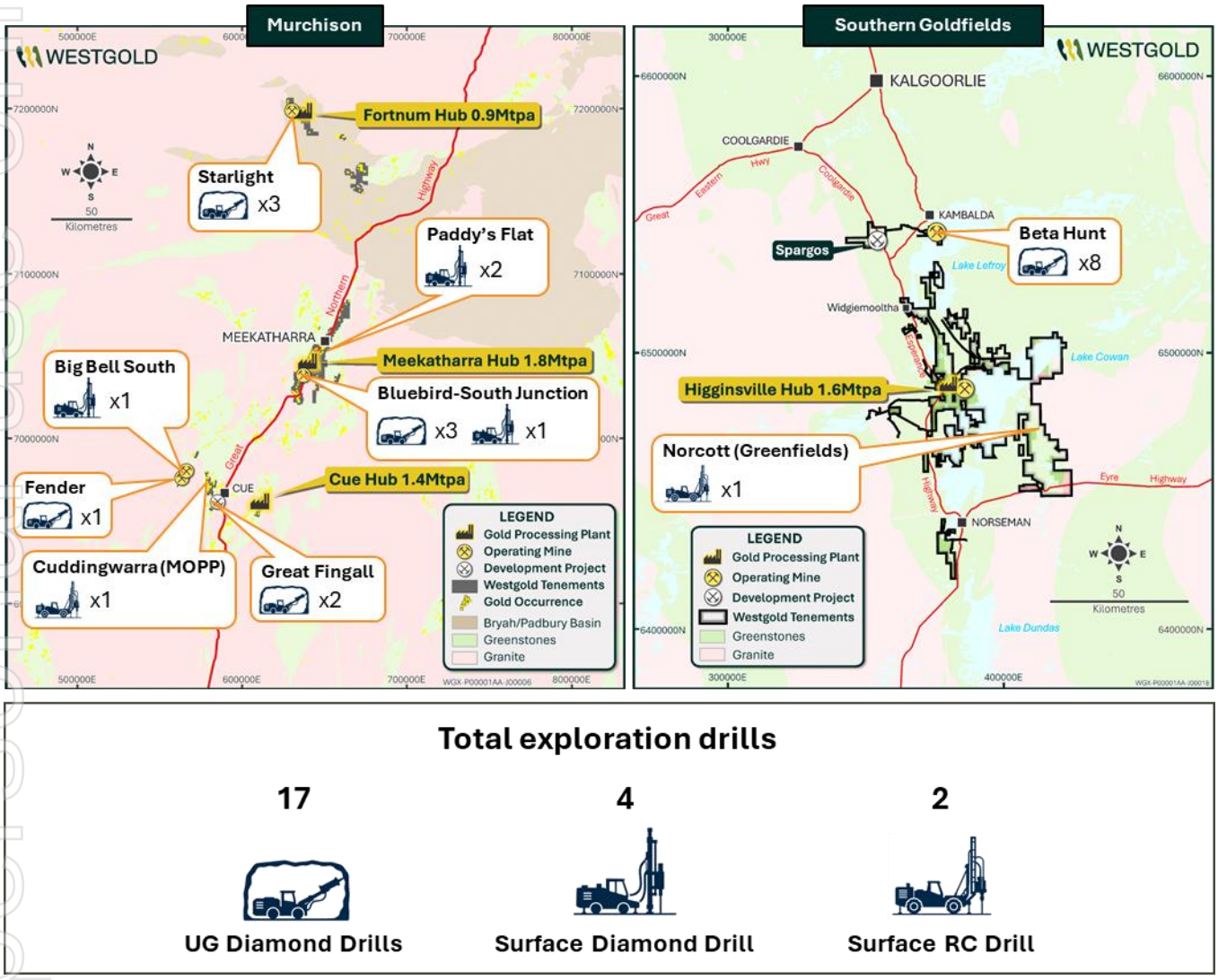


Figure 6: 23 exploration drills in operation

Key exploration focus areas for Westgold include Paddy's Flat in the Murchison, where the Company is conducting diamond drilling from surface to validate the possibility of recommencing open pit mining which may add a significant new open pit to the Meekatharra Hub.

Westgold is also conducting exploration drilling at Big Bell South, with the purpose of evaluating the viability of an additional mining front south of the current Big Bell cave.

Westgold continued resource definition drilling to support the Murchison Open Pit Program, with drilling conducted on five deposits that form part of the program.

The Company has 8 underground diamond drills operating at Beta Hunt, the majority of which are conducting resource definition and extensional drilling in the Fletcher zone.

In the Southern Goldfields, extensional exploration / resource definition drilling was focussed on routine work on all active mines. At Beta Hunt, definition of Fletcher continued, inclusive of testing of the Stage 2 area.

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Greenfields exploration activities focussed mostly on the Southern Goldfields during the period with drilling programs undertaken at the Mead Hall and Norcott targets. In addition, preparation works for upcoming programs at the McKay, Speedway and Sleuth targets continued.

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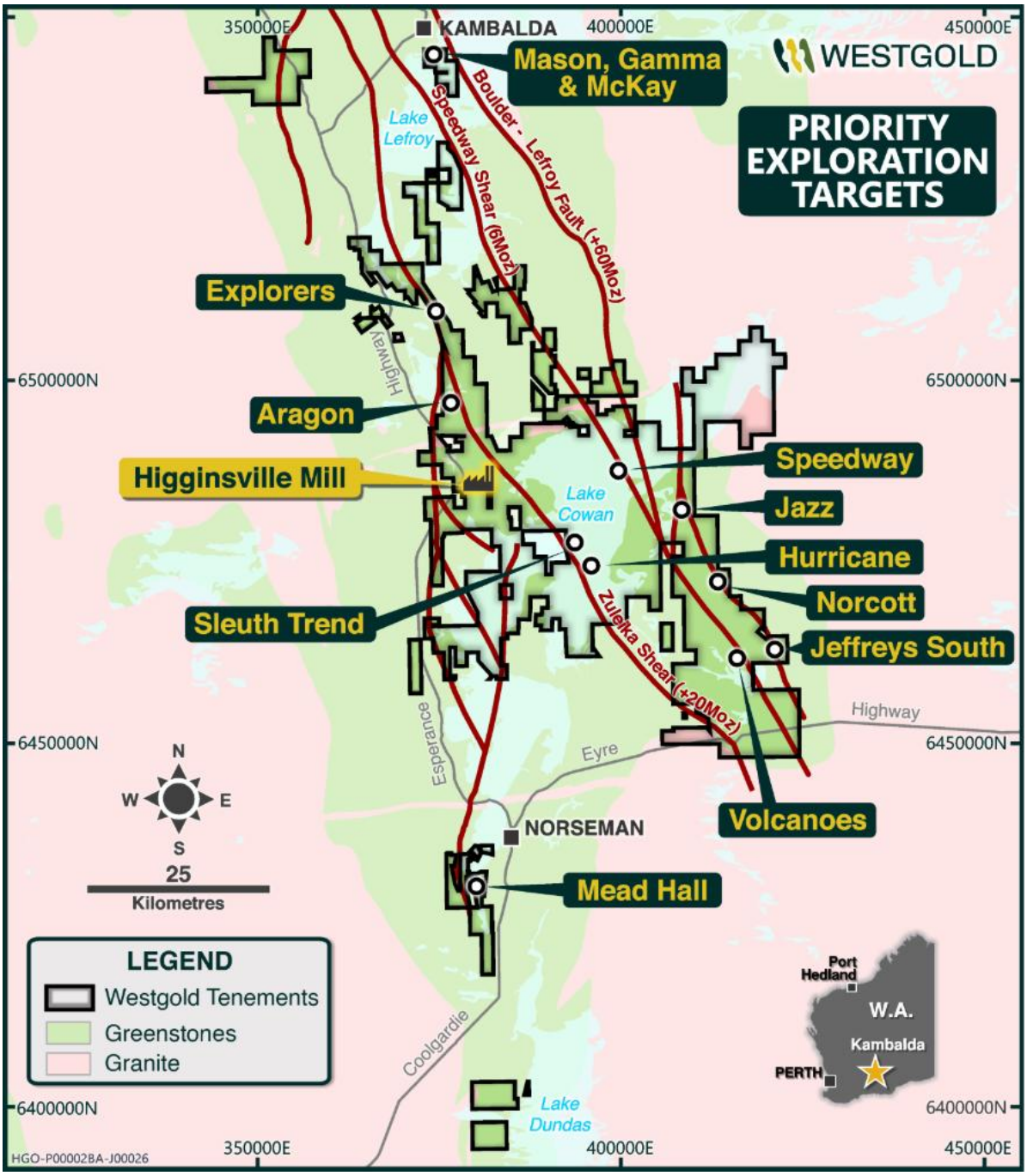


Figure 7: Greenfield exploration targets in the Southern Goldfields

Corporate

At the end of Q3 FY26, Westgold's total cash, bullion and investments totalled **$856M.**

Cash, Bullion and Investments

Description	Dec 2025 Quarter ($M)	Mar 2026 Quarter ($M)	Variance ($M)	Variance (%)
Cash	521	479	(42)	(8)
Bullion	49	225	176	355
Liquid Investments[1]	84	152	68	80
Cash, Bullion and Investments	**654**	**856**	**202**	**30**

Investments	# Shares held at 31 Mar 2026	Share price at 31 Mar 2026 (A$)	Investment Value at 31 Mar 2026 ($M)
New Murchison Gold Limited (ASX: NMG)	1,689,427,459	0.046	78
Alicanto Minerals Limited (ASX: AQI)	32,216,744	1.540	50
Black Cat Syndicate (ASX: BC8)	19,739,439	0.990	19
Kali Metals Limited (ASX: KM1)	31,863,345	0.155	5
Total Liquid Investments			**152**
Valiant Gold Limited (ASX: VAL) Escrow ends 27 March 2028	240,000,100	0.305	73
Total Investments			**225**

1. Liquid investments exclude holdings in Valiant Gold (VAL) under escrow until 27 March 2028.

Debt

During the quarter, Westgold established new $600M unsecured syndicated revolving facilities[2], further strengthening balance sheet flexibility and liquidity. The facilities replace the Company's prior arrangements and are provided by a five-member syndicate of Australian and international Tier 1 lenders. The facilities comprise three tranches maturing in three, four and five years, and are fully revolving with no amortisation, cash sweep or mandatory hedging requirements. Importantly, the facilities are unsecured and may be utilised for general corporate purposes.

The new facilities significantly enhance Westgold's financial resilience and strategic optionality. While the Company does not currently require additional funding, the establishment of long-dated, unsecured liquidity provides flexibility to fund growth, manage volatility and bring forward value-accretive opportunities within the Company's 3-Year Outlook.

With a treasury balance of $856M at the end of March 2026, the new facilities increase total available liquidity to $1.45B and further underpin Westgold's capacity to execute its growth strategy from a position of financial strength.

[2] See ASX announcement titled "Westgold Strengthens Balance Sheet Flexibility" - 12 March 2026

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Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price. It achieved an average gold price of $7,080/oz for Q3 FY26 (Q2 FY26 $6,356/oz).

Higginsville Expansion

During the quarter, Westgold's Board approved the Final Investment Decision for the Higginsville Expansion Plan (HXP), providing for the expansion of the Higginsville mill from 1.6Mtpa to a nominal 2.6Mtpa. The approval follows completion of a Definitive Feasibility Study confirming the technical and financial robustness of the expansion, with capital expenditure of $145M. The expansion will increase Westgold's Southern Goldfields processing capacity by approximately 62.5% and is expected to lift regional gold production by around 60koz per annum at steady state, while reducing processing costs by approximately 24% to ~$34/t.

With the HXP approved by the Board, Westgold has invested $16M in early Q4, to secure long lead items including the purchase of a SAG mill, primary jaw crusher, pebble crusher, slurry classification screens, apron feeders and the tailings thickener; together with other key identified supporting infrastructure.

In early Q4, Westgold commenced a tender process for the EPC component of the HXP. The tender process is expected to run for approximately 10 weeks, with award anticipated shortly thereafter.

The HXP is a value-accretive investment aligned with Westgold's 3-Year Outlook and growth strategy in the Southern Goldfields. The expanded flowsheet includes a new primary crusher, 5.8MW SAG mill, pebble crusher and additional leach capacity; and has been deliberately engineered to support a potential future expansion to 4.0Mtpa with limited additional capital requirements.

Expanded production rates to 2.6Mtpa is expected from mid-FY28 following a staged construction program designed to minimise operational disruption. The expansion is underpinned by a predominantly Measured and Indicated Mineral Resource base and is expected to materially enhance margins, cashflow and balance sheet strength as mining rates from Beta Hunt continue to increase.

Portfolio simplification

During the quarter, Westgold completed the divestment of the Mt Henry–Selene Gold Project near Norseman, Western Australia to Alicanto Minerals Limited (ASX: AQI)[3] and executed the spin out of its Reedy and Comet assets to the newly ASX listed Valiant Gold Limited (ASX:VAL)[4].

The divestment and spin out combined delivered ~$140M of immediate value and up to $30M of deferred value to shareholders[5].

These transactions are consistent with Westgold's strategy to focus on its core operating assets and unlock value from non-core holdings, while retaining exposure to future upside through a strategic shareholding.

Westgold continues to progress the planned divestment of its Peak Hill and Chalice gold assets.

[3] See ASX announcement titled "Completion of the Mt Henry-Selene Gold Project Divestment" - 16 February 2026

[4] See ASX announcement titled "Valiant Gold Lists on the ASX" - 27 March 2026

[5] Mt Henry-Selene transaction delivered $15M in cash and $50M in AQI scrip (32M shares @ $1.54/share at 31 March 2026) whilst Westgold's Valiant scrip is valued at $73M at 31 March 2026. The Mt Henry-Selene transaction also included a deferred consideration of $30M - see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" - 17 December 2025

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Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	944,065,579
Performance Rights (Rights)	12,887,011

Share Buyback

In August 2025, Westgold's Board authorised an on-market share buyback program of up to 5% of the Company's ordinary shares, to be executed over the next 12 months. This buyback, approved and announced during the September quarter, is designed to enhance capital management and reflects the Board's confidence in Westgold's intrinsic value and future cash flow generation.

Westgold had purchased and subsequently cancelled 765,985 Westgold shares since the start of the on-market buyback program, averaging $5.61 per share for a total cash outflow of $4.3M.

Quarterly conference call details

Wayne Bramwell (Managing Director & CEO), Tommy Heng (Chief Financial Officer), and Aaron Rankine (Chief Operating Officer) will present the results via webcast on **Wednesday 29 April 2026** at **10:00AM AWST / 12:00PM AEST**, followed by a Q&A session.

To listen to the Webcast live, please click on the link below and register your details. After registering, you will receive a confirmation email containing information about joining the webinar.

MARCH 2026 QUARTERLY WEBCAST

https://register.gotowebinar.com/register/2500499903133601375

Please log on a few minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

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Compliance Statements

Forward Looking Statements

These materials prepared by Westgold Resources Limited (or the "**Company**") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "believe", "forecast", "predict", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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 Ore 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.

Although the Company attempts, and has attempted, to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. In addition, the Company's actual results could differ materially from those anticipated in these forward looking statements as a result of the factors outlined in the "Risk Factors" section of the Company's continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company's current annual report, half year report or most recent management discussion and analysis.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources is provided by Westgold technical employees and contractors under the supervision of the General Manager of Technical Services, 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 to the Company 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this report 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 the Company.

The information in this release that relates to Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM, 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 an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves the inclusion in this release 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 the Company and is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources, Ore Reserve Estimates in Australia complies with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this report 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 announcement 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 report 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 report 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.

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Appendix A – Key metrics by operating asset

		Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Fortnum Hub						
Ore milled	kt	202	231	223	228	218
Milled grade	g/t	2.1	2.6	2.3	3.1	2.4
Recovery	%	93	93	94	95	95
Gold Produced	oz	12,506	18,149	15,487	21,840	16,175
Meekatharra Hub						
Ore milled	kt	240	377	392	515	477
Milled grade	g/t	2.0	1.7	2.0	2.6	2.2
Recovery	%	92	94	93	95	94
Gold Produced	oz	14,136	19,640	23,367	40,730	31,394
Cue Hub						
Ore milled	kt	310	333	291	342	329
Milled grade	g/t	1.9	1.8	1.8	1.9	1.8
Recovery	%	88	88	85	86	87
Gold Produced	oz	16,264	17,022	14,286	18,364	16,563
Southern Goldfields						
Ore milled	kt	545	467	449	444	457
Milled grade	g/t	2.3	2.4	2.3	2.3	2.2
Recovery	%	92	93	94	94	91
Gold Produced	oz	37,201	33,211	30,797	30,484	29,013
Starlight UG						
Ore mined	kt	147	197	202	212	233
Mined grade	g/t	2.6	2.9	2.5	3.3	2.5
Contained gold	oz	12,495	18,457	16,436	22,744	18,857
Bluebird-South Junction						
Ore mined	kt	109	170	144	171	195
Mined grade	g/t	2.7	2.6	3.2	2.5	2.7
Contained gold	oz	9,483	14,027	14,615	13,827	16,916
OPA						
Ore Purchased	kt	-	-	33	185	182
Ore grade	g/t	-	-	3.3	4.0	3.1
Contained gold	oz	-	-	3,231	23,731	17,882
Big Bell UG						
Ore mined	kt	247	279	269	280	287
Mined grade	g/t	1.8	1.8	1.7	1.8	1.7
Contained gold	oz	14,251	16,416	14,975	16,379	15,440
Great Fingall UG						
Ore mined	kt	-	32	15	10	18
Mined grade	g/t	-	1.44	1.3	2.4	2.0
Contained gold	oz	-	1,498	597	749	1,146
Fender UG						
Ore mined	kt	79	90	58	34	40
Mined grade	g/t	2.4	1.9	2.3	2.7	2.3
Contained gold	oz	6,048	5,551	4,214	2,989	2,980
Beta Hunt UG						
Ore mined	kt	363	383	381	396	342
Mined grade	g/t	2.8	2.3	2.3	2.2	2.0
Contained gold	oz	32,498	28,533	27,642	27,603	21,982
Two Boys UG						
Ore mined	kt	52	56	37	36	33
Mined grade	g/t	2.5	2.9	3.3	4.3	3.2
Contained gold	oz	4,213	5,210	3,868	5,029	3,488
Lake Cowan OP						
Ore mined	kt	-	57	119	49	—
Mined grade	g/t	-	1.39	1.4	1.7	—
Contained gold	oz	-	2,582	5,446	2,587	—

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Appendix B – Group metrics

Physical Summary	Units	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
ROM - Ore Mined	t	996,641	1,264,056	1,225,331	1,188,114	1,148,422
Grade Mined	g/t	2.5	2.3	2.2	2.4	2.2
Ore Processed	t	1,296,656	1,408,120	1,355,192	1,529,426	1,481,016
Head Grade	g/t	2.1	2.1	2.1	2.4	2.1
Recovery	%	91	92	92	93	93
Gold Produced	oz	80,107	88,022	83,937	111,418	93,145
Gold Produced - Excluding OPA	oz	80,107	88,022	81,336	89,101	78,581
Gold Produced - OPA	oz	—	—	2,601	22,317	14,564
Gold Sold	oz	78,398	71,500	94,913	115,200	69,900
Achieved Gold Price	A$/oz	4,630	5,174	5,296	6,356	7,080
Cost Summary						
Mining	A$'M	120	152	151*	259*	217
Processing	A$'M	57	54	58	58	52
Admin	A$'M	15	15	17	17	18
Stockpile Movements	A$'M	5	(7)	(23)	4	(13)
Royalties	A$'M	16	12	20	35	26
Sustaining Capital	A$'M	14	11	12	13	11
All-in Sustaining Costs	**A$'M**	**227**	**237**	**235***	**386***	**311**
All-in Sustaining Costs	**A$/oz**	**2,829**	**2,688**	**2,801***	**3,466***	**3,338**
All-in Sustaining Costs – Excluding OPA	**A$'M**	**227**	**237**	**222***	**258***	**231**
All-in Sustaining Costs – Excluding OPA	**A$/oz**	**2,829**	**2,688**	**2,731***	**2,902***	**2,931**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	371	456	445	709	659
All-in Sustaining Costs	A$'M	227	237	235*	386*	311
Mine Operating Cashflow	**A$'M**	**144**	**219**	**210***	**323***	**348**
Growth Capital	A$'M	(31)	(27)	(44)*	(39)*	(55)
Plant and Equipment	A$'M	(15)	(12)	(21)	(13)	(26)
Exploration Spend	A$'M	(11)	(9)	(12)	(6)	(13)
Net Mine Cashflow	**A$'M**	**87**	**171**	**133**	**265**	**254**
Net Mine Cashflow	**A$/oz**	**1,094**	**1,937**	**1,583**	**2,373**	**2,729**

*Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

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Murchison

Physical Summary	Units	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
ROM - Ore Mined	t	582,184	767,751	687,951	706,987	772,877
Grade Mined	g/t	2.3	2.3	2.3	2.5	2.2
Ore Processed	t	751,207	940,810	906,500	1,084,704	1,023,484
Head Grade	g/t	2.0	2.0	2.0	2.5	2.1
Recovery	%	90	91	91	92	92
Gold Produced	oz	42,906	54,811	53,140	80,934	64,132
Gold Produced - Excluding OPA	oz	42,906	54,811	50,539	58,617	49,693
Gold Produced - OPA	oz	—	—	2,601	22,317	14,439
Gold Sold	oz	43,824	42,879	59,947	84,077	49,553
Achieved Gold Price	A$/oz	4,630	5,174	5,296	6,356	7,080
Cost Summary						
Mining	A$'M	72	84	93*	199*	162
Processing	A$'M	33	34	41	40	34
Admin	A$'M	9	10	8	8	9
Stockpile Movements	A$'M	4	(6)	(1)	2	(20)
Royalties	A$'M	6	7	7	16	14
Sustaining Capital	A$'M	11	9	10	11	9
All-in Sustaining Costs	**A$'M**	**136**	**138**	**158***	**276***	**208**
All-in Sustaining Costs	**A$/oz**	**3,160**	**2,503**	**2,967***	**3,410***	**3,236**
All-in Sustaining Costs – Excluding OPA	**A$'M**	**136**	**138**	**145***	**148***	**128**
All-in Sustaining Costs – Excluding OPA	**A$/oz**	**3,160**	**2,503**	**2,865***	**2,532***	**2,584**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	199	284	282	515	454
All-in Sustaining Costs	A$'M	136	138	158*	276*	208
Mine Operating Cashflow	**A$'M**	**63**	**146**	**124***	**239***	**246**
Growth Capital	A$'M	(28)	(25)	(35)*	(33)*	(47)
Plant and Equipment	A$'M	(9)	(6)	(8)	(8)	(20)
Exploration Spend	A$'M	(5)	(3)	(7)	(2)	(8)
Net Mine Cashflow	**A$'M**	**21**	**112**	**74**	**196**	**171**
Net Mine Cashflow	**A$/oz**	**508**	**2,045**	**1,392**	**2,421**	**2,669**

*Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

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Southern Goldfields

Physical Summary	Units	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
ROM - Ore Mined	t	414,457	496,305	537,380	481,127	375,545
Grade Mined	g/t	2.8	2.3	2.1	2.4	2.1
Ore Processed	t	545,449	467,310	448,692	444,722	457,532
Head Grade	g/t	2.3	2.4	2.3	2.3	2.1
Recovery	%	93	93	94	94	94
Gold Produced	oz	37,201	33,211	30,797	30,484	29,013
Gold Produced - Excluding OPA	oz	37,201	33,211	30,797	30,484	28,888
Gold Produced - OPA	oz	—	—	—	—	125
Gold Sold	oz	34,574	28,621	34,966	31,123	20,347
Achieved Gold Price	A$/oz	4,630	5,174	5,296	6,356	7,080
Cost Summary						
Mining	A$'M	48	68	58	60	55
Processing	A$'M	24	20	17	18	18
Admin	A$'M	5	5	9	9	9
Stockpile Movements	A$'M	1	(1)	(22)	2	7
Royalties	A$'M	10	5	13	19	12
Sustaining Capital	A$'M	3	2	2	2	2
All-in Sustaining Costs	**A$'M**	**91**	**99**	**77**	**110**	**103**
All-in Sustaining Costs	**A$/oz**	**2,446**	**2,992**	**2,516**	**3,614**	**3,560**
All-in Sustaining Costs – Excluding OPA	**A$'M**	**91**	**99**	**77**	**110**	**103**
All-in Sustaining Costs – Excluding OPA	**A$/oz**	**2,446**	**2,992**	**2,516**	**3,614**	**3,546**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	172	172	163	194	205
All-in Sustaining Costs	A$'M	91	99	77	110	103
Mine Operating Cashflow	**A$'M**	**81**	**73**	**86**	**84**	**102**
Growth Capital	A$'M	(3)	(2)	(9)	(6)	(8)
Plant and Equipment	A$'M	(6)	(6)	(13)	(5)	(6)
Exploration Spend	A$'M	(6)	(6)	(5)	(4)	(5)
Net Mine Cashflow	**A$'M**	**66**	**59**	**59**	**69**	**83**
Net Mine Cashflow	**A$/oz**	**1,758**	**1,759**	**1,919**	**2,247**	**2,861**

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