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ASX Announcement

4 May 2026

Peak Hill Divested for $58.3M and a 1.0% NSR Royalty

Highlights

- **Westgold has executed a binding Asset Sale Agreement and Royalty Agreement with Great Boulder Resources Limited (ASX: GBR) to divest the Peak Hill Gold Project** – for total consideration of **$58.3M plus a 1.0% NSR royalty.**
- **Consideration comprises $25.0M in cash, $33.3M in GBR scrip (representing 19.9% interest post-completion) and a 1.0% Net Smelter Return (NSR) royalty** - payable on all future production from Peak Hill.
- **Westgold has entered into an Ore Purchase Agreement (OPA) with Great Boulder -** under which and subject to completion of the transaction, ore from Peak Hill may be processed at Westgold's Murchison processing hubs.
- **Westgold and Great Boulder have also entered into a non-binding Strategic Collaboration Agreement (SCA) -** to evaluate options that could fast track Great Boulder's Side Well Gold Project.
- **The transaction is consistent with Westgold's strategy - to optimise our portfolio** - and focus on expanding our larger, core operating mines and processing hubs.

Perth, Western Australia, 4 May 2026: **Westgold Resources Limited** (**ASX | TSX: WGX – Westgold** or the **Company**) is pleased to announce it has entered into a binding Asset and Sale Agreement (**ASA**) and Royalty Agreement with Great Boulder Resources Limited (ASX: GBR) (**Great Boulder**) for the divestment of the Peak Hill Gold Project (**Peak Hill**), located near Fortnum in Western Australia (**Transaction**).

The total consideration payable or deliverable under the ASA for the Transaction s $58.3M plus a 1.0% NSR royalty over future production from Peak Hill.

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The Transaction is a continuation of Westgold's portfolio optimisation strategy which has now unlocked shareholder value totalling **$208M**[1] with further upside potential via $30M in deferred consideration relating to the Mt Henry-Selene divestment[2] and the 1.0% NSR royalty over future production from Peak Hill.

Westgold Managing Director and CEO Wayne Bramwell commented:

"Peak Hill is a non-core asset for Westgold, and Great Boulder is a logical acquirer given its regional focus in the Murchison.

Subject to completion, the Transaction delivers upfront cash, equity exposure and a 1.0% NSR royalty, and establishes a framework to process Peak Hill ore through Westgold's Murchison hubs. The collaboration agreement also provides potential optionality for Great Boulder's Side Well ore.

Peak Hill is not in our 5-year plan, and this divestment supports our focus on larger, core mines and processing hubs. This financial year, our optimisation program has delivered $208M in immediate value, with further upside as projects progress under owners for whom the scale is meaningful."

Key Transaction Terms

Under the Transaction, Great Boulder will acquire 100% of Peak Hill, including all associated mining tenements, contracts, licences and technical information for total consideration of **$58.3M plus a 1.0% NSR royalty**, comprising**:**

- **$25.0M in cash** – with $1.0M payable following execution of the ASA and $24.0M payable at Transaction completion;
- **$33.3M via the issue of 391.7M ordinary shares (Consideration Shares) in Great Boulder** – each at $0.085 per share (**Issue Price**), representing 19.9% of Great Boulder's issued share capital post completion of the Great Boulder capital raising, the Transaction and any shares issued by Great Boulder to any person in respect of fees in connection with its capital raising or the Transaction; and
- **1.0% Net Smelter Return Royalty** – payable on all future production of Peak Hill. Payments of the royalty owing to Westgold will be secured under a mining mortgage over the Peak Hill tenements.

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[1] Calculated as the upfront value of the Mt Henry-Selene divestment at completion of $80M (see ASX announcement "Completion of the Mt Henry-Selene Gold Project Divestment" dated 16 February 2026) plus the value of Westgold's 44.4% interest in Valiant Gold Limited (ASX: VAL) of ~$70M based on the closing price of $0.29 as at close on Friday, 1 May 2026 plus $58.3M for the divestment of Peak Hill but excluding $30M in deferred value that may be realised following achievement of certain milestones at Mt Henry-Selene and the 1.0% NSR payable on all future production of Peak Hill.

[2] Refer to the Company's ASX announcements titled "Mt Henry-Selene Gold Project Divested for $64.6M" dated 17 December 2025 and "Completion of the Mt Henry-Selene Gold Project Divestment" dated 16 February 2026 for further information.

On completion of the Transaction and Great Boulder equity raise, Westgold will emerge as a 19.9% shareholder in Great Boulder with the right to appoint a nominee to the Great Boulder Board[3].

Westgold will also receive equity participation rights for future capital raisings undertaken by Great Boulder, subject to customary exceptions and compliance with the ASX Listing Rules.

Key Conditions Precedent

Completion of the Transaction is subject to customary conditions precedent being satisfied or waived, including:

- Great Boulder completing a capital raising of at least $30.0M before costs (noting Great Boulder has launched a capital raising seeking firm commitments for approximately $40M (before costs));
- Great Boulder receiving shareholder approval for the issue of the Consideration Shares and Tranche 2 placement shares for the purposes of Listing Rule 7.1;
- Receipt of all third-party consents and approvals (including Ministerial consent for the transfer of the tenements); and
- ASX in-principle advice remaining that no Great Boulder shareholder approval is required under Listing Rules 11.1.2 and 11.1.3 for the Transaction.

The ASA contains other terms and conditions typical for a Transaction of this nature including standard representations and warranties. Transaction completion will occur five (5) Business Days after all conditions have been satisfied or waived.

Ore Purchase Agreement (OPA)

In conjunction with the ASA, Westgold's wholly owned subsidiaries Big Bell Gold Operations Pty Ltd and Aragon Resources Pty Ltd have entered into an OPA with Great Boulder in relation to the purchase and processing of gold ore from Peak Hill. Under the OPA, gold ore from Peak Hill may be processed at the Meekatharra, Fortnum or Cue processing hubs in the Murchison region. The OPA is conditional on completion of the Transaction under the ASA.

Strategic Collaboration Agreement (SCA)

Westgold has also entered into a non-binding SCA with Great Boulder to evaluate and assess the options that could see Great Boulder's Side Well Gold Project fast tracked, with optionality to process the ore through Westgold's processing hubs.

The SCA is conditional on completion of the Transaction under the ASA.

[3] Westgold's board nominee right and equity participation right will terminate if Westgold's relevant interest in Great Boulder shares is less than 10% for two consecutive months.

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Great Boulder Shareholder Meeting

Great Boulder will convene a shareholder meeting to be held in mid-June 2026 to seek approval for the issue of Consideration Shares to Westgold, as well as approval to issue shares under the second tranche of its capital raising. Great Boulder Directors have agreed to unanimously recommend the Transaction and vote in favour of the Resolutions.

Indicative Timetable

Item	Indicative Timing
Transaction and Great Boulder Capital Raise Announced	Monday, 4 May 2026
Great Boulder Shareholder Meeting	Mid-June 2026
Issue of Consideration Shares	Mid-June 2026
Transaction Completion	Mid-June 2026

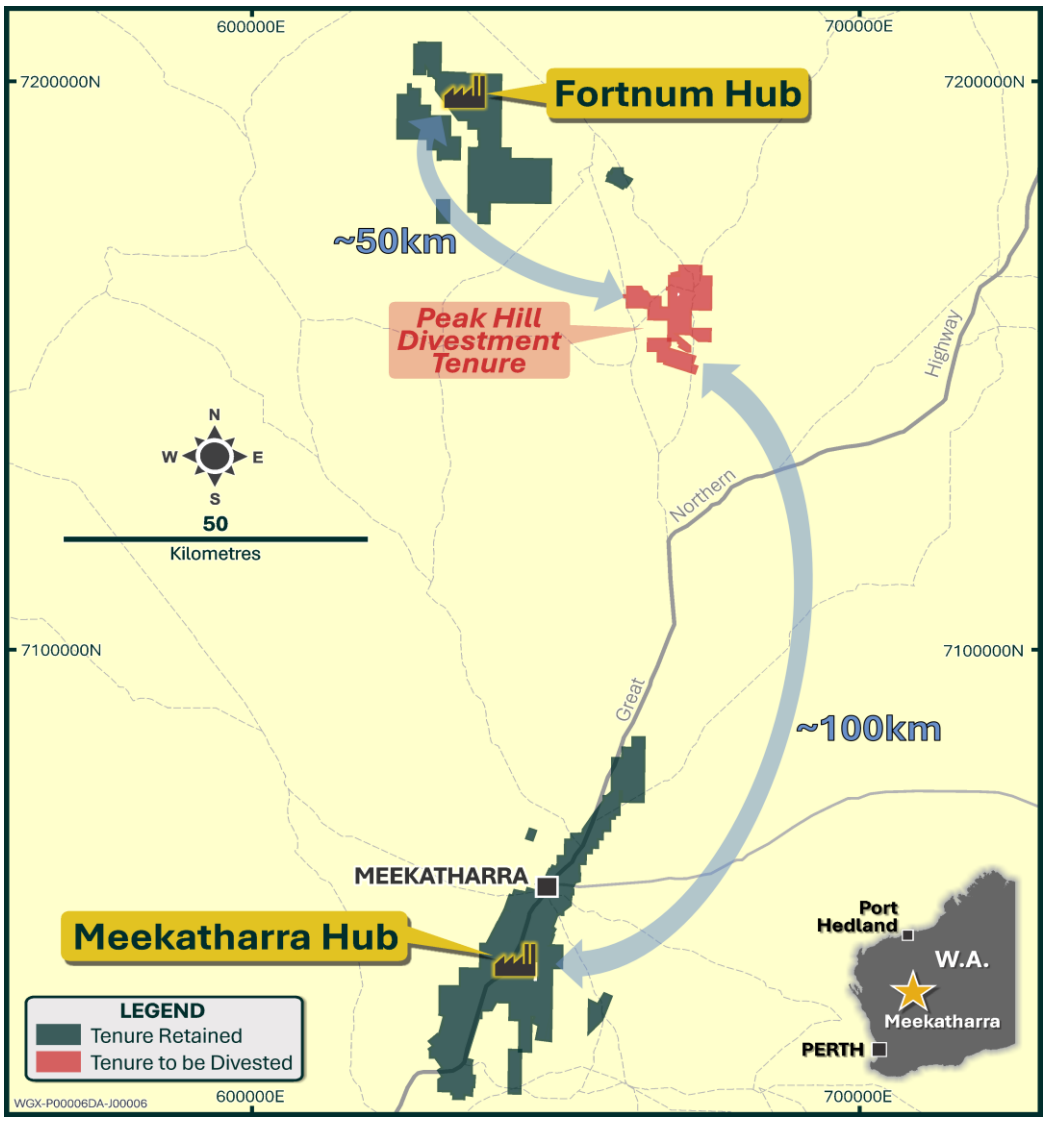


Figure 1: Peak Hill Tenements in the Murchison Region

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Advisers

Argonaut acted as financial adviser and Thomson Geer as legal adviser to Westgold in relation to the Transaction.

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

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About Westgold

Westgold Resources Limited (ASX | TSX: WGX) is a leading, ASX100 Australian gold producer, with a clear purpose - to unearth enduring value for all our stakeholders.

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

Its 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.