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MINING FORUM AMERICAS

Westgold 4-5-6

4 operating hubs - ~500koz by FY29 - pathway beyond 600koz

28 September 2026

ASX | TSX: WGX
westgold.com.au

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The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “2026 Mineral Resource Estimate and Ore Reserves" released to the ASX on 20 August 2026 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.

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Westgold

ASX 100 gold producer

ASX:WGX - Westgold overview

4 operating hubs, long life assets, organic growth

Market Capitalisation
US$3.7B

Available Liquidity
US$1.1B

Mineral Resources[1]
14.4Moz

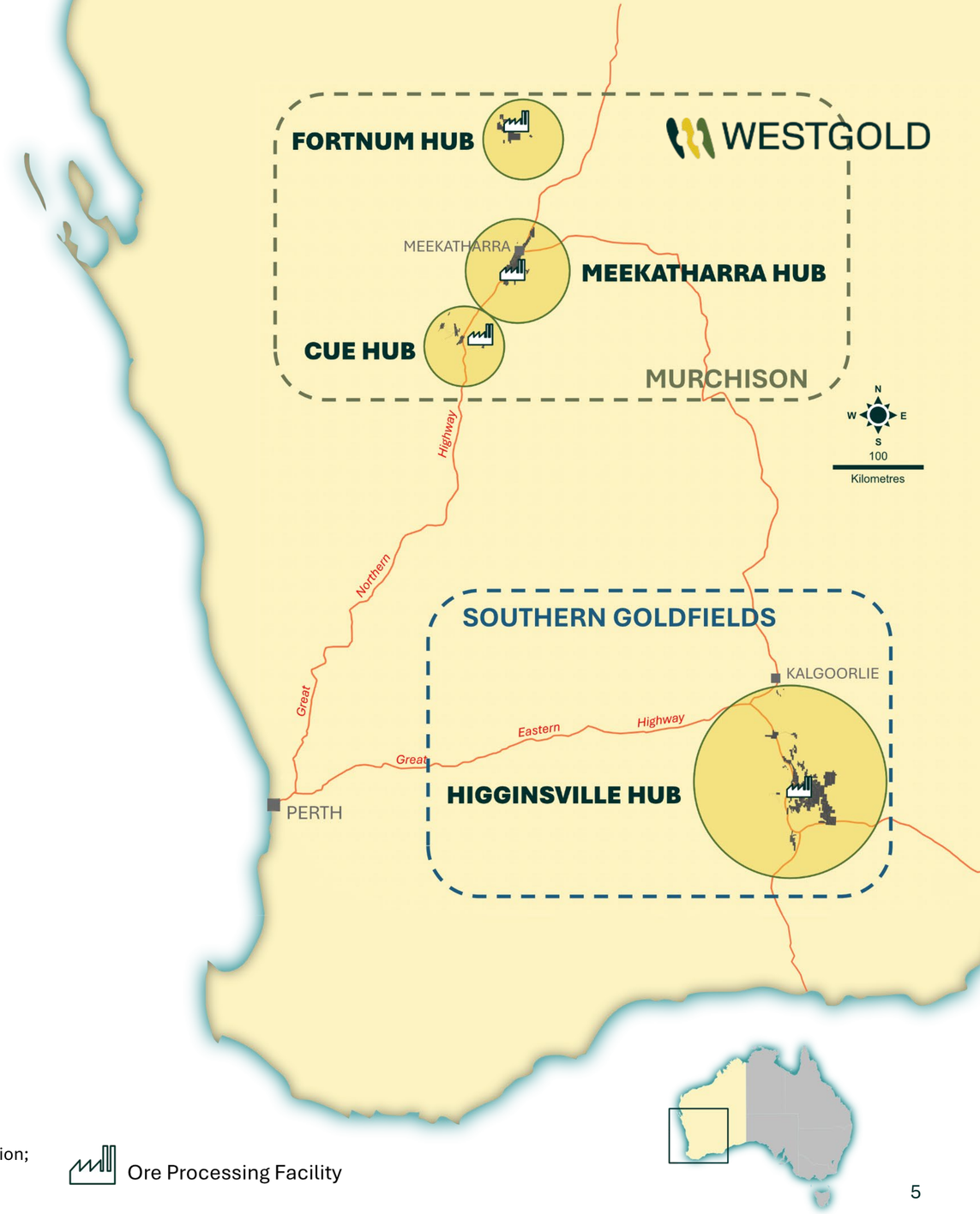
Ore Reserves[1]
4.1Moz

FY27 Production Guidance[2]
385 – 425koz

FY27 AISC Guidance[2]
US$2,047 - 2,322/oz

FY29 Production Guidance[2]
460 – 510koz

FY29 AISC Guidance[2]
US$1,813 - 2,061/oz



1. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information;
2. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026 for further information.

Ore Processing Facility

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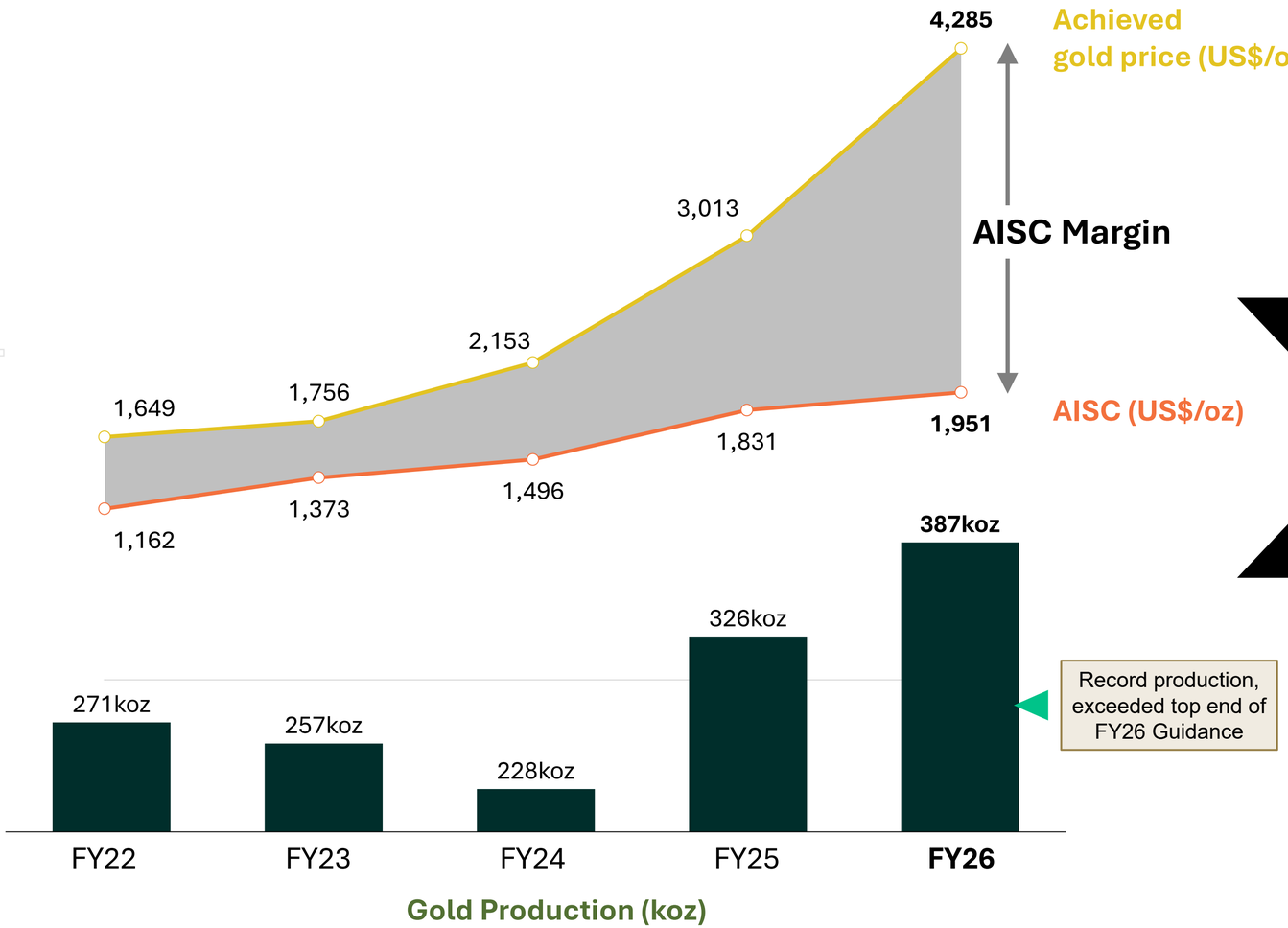


Strong platform for growth

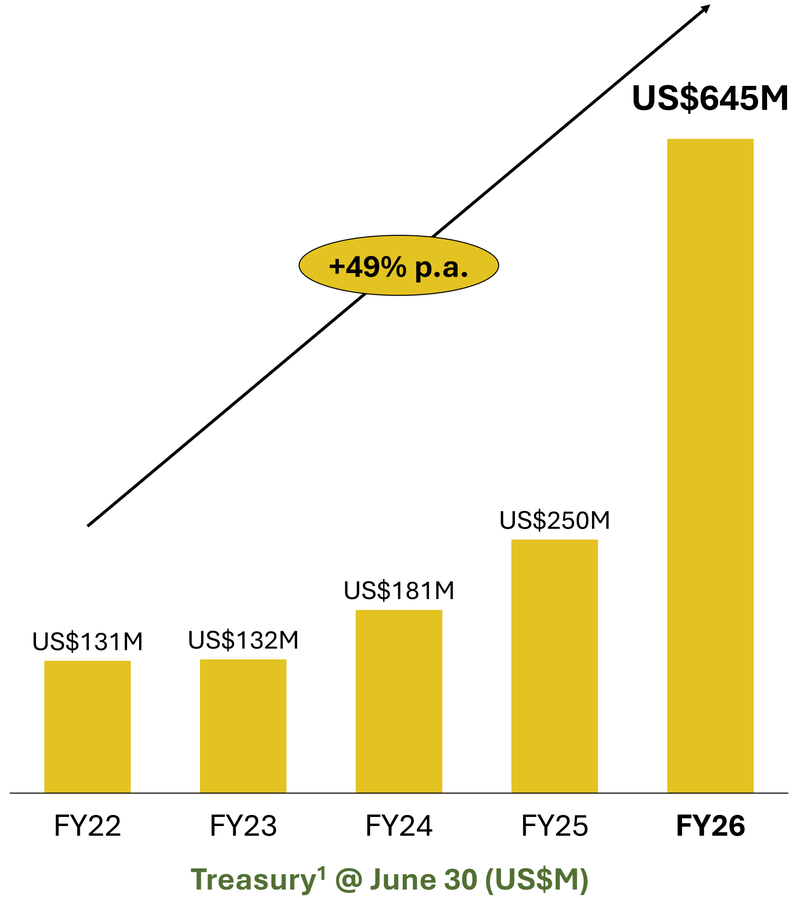
300kozpa now behind us

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Turnaround sees margins and production increasing



...and record treasury build

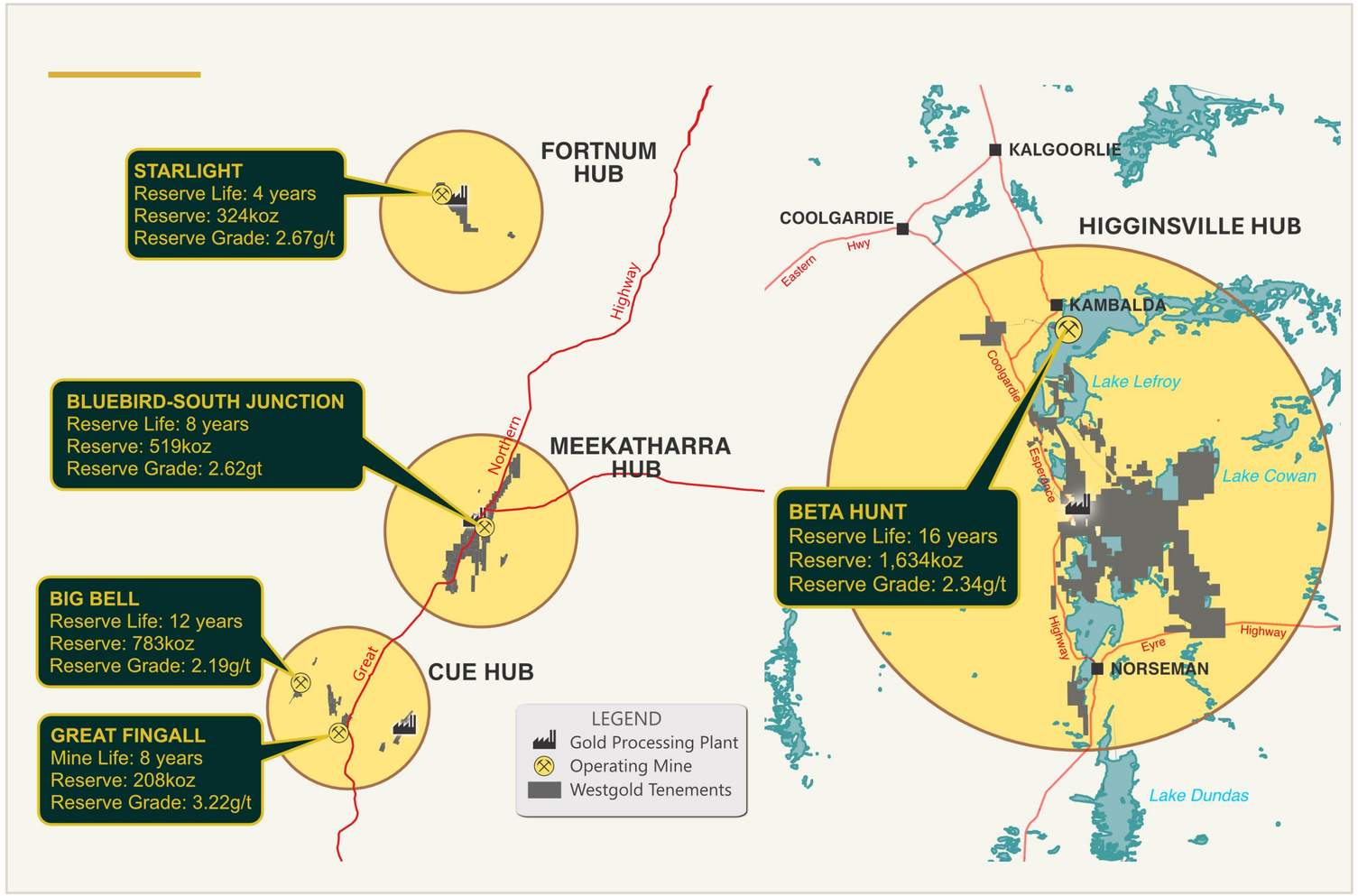


1. Cash, bullion and liquid investments

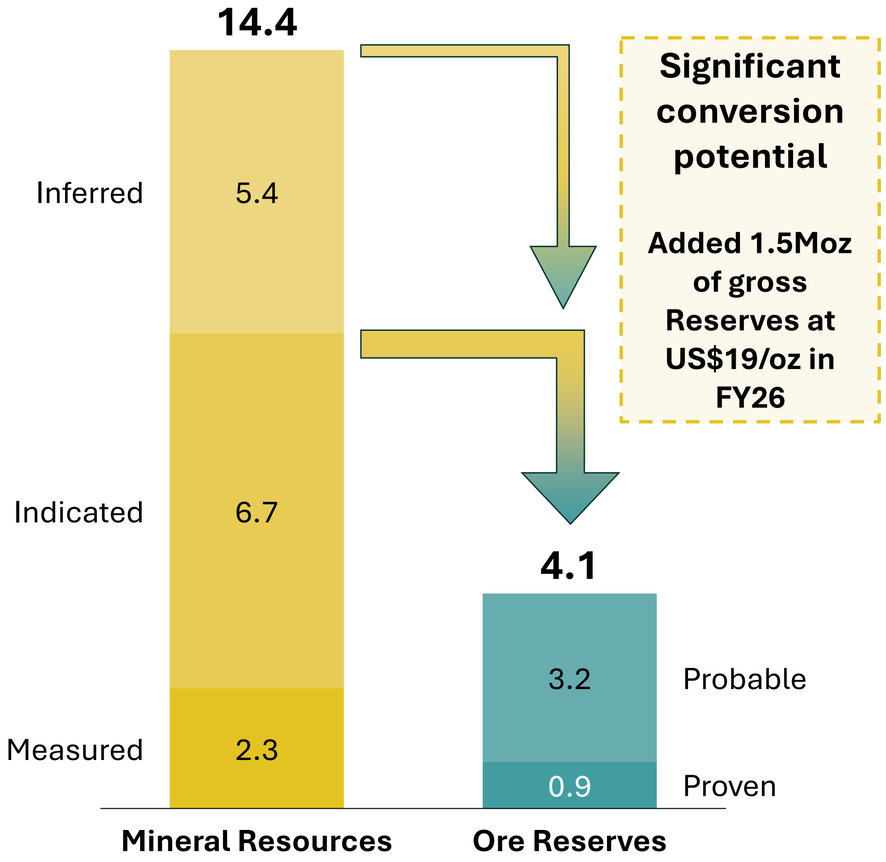
Long life mining assets – 10-year Reserve life[1]

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Our key mines are long life[1]



Mineral Resources and Ore Reserves[2](Moz)



1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26. Great Fingall mine life was sourced from the Great Fingall FID (refer to ASX announcement titled "Great Fingall Approved for Development" dated 9 August 2023) as the mine was not in commercial production in FY26. In the case of Westgold's Reserve life, total ore reserves have been divided by FY26 production; 2. Mineral Resource and Ore Reserves as at 30 June 2026. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information.

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500kozpa milestone ahead

WESTGOLD

4

Operating hubs

5.8Mtpa installed capacity

4.1Moz

Group Ore Reserve[1]

+41% during FY26, post asset sale adjustments

>US$103M

Exploration + resource definition[2]

Across the Three-Year Outlook

Fully funded

Organic growth plan

Investment ahead of production

Record production, growing reserves and updated mine-plan provide **tangible** runway to **+600kozpa**

1. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information; 2. This reflects the current intentions of the Company and is subject to operational priorities, market conditions and Board approval. Accordingly, this planned investment may be subject to change.



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The 4-5-6 Strategy

Fully funded organic growth plan

Westgold's 4-5-6 Strategy[1]

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4

OPERATING HUBS

Across the Murchison and Southern Goldfields of Western Australia.

5

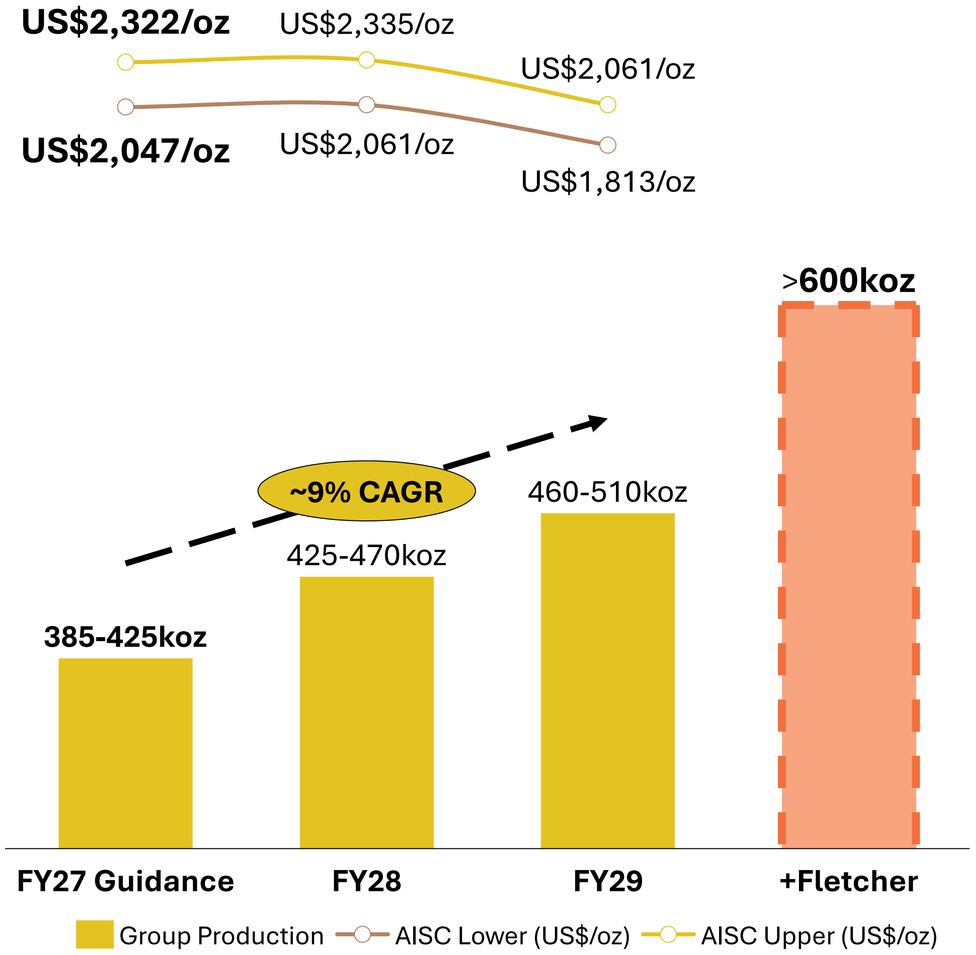
~500kozpa BY FY29

A detailed plan to lift production of its operating hubs to circa 500,000oz per annum and reduce costs

6

+600kozpa PATHWAY

A fully funded pathway beyond 600,000oz per annum.



1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026 for further information.

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The Murchison – bigger mines need bigger mills

More mining fronts + optimised feed grades + expanded processing capacity

Great Fingall + Big Bell Deeps
Higher-grade feed for the Cue hub

Murchison Open Pit Program
Strategic ore inventories ahead of the mills

Bluebird-South Junction
1.2Mtpa mining rate targeted during FY27

Polar Star
Next mining front at Bluebird-South Junction scheduled to contribute from FY29

→

CUE HUB[1]

1.4Mtpa → 1.7Mtpa

CXP commissioned Q1, FY28

MEEKATHARRA HUB[2]

1.8Mtpa → 2.9Mtpa

MXP targeted by mid FY28

→

DELIVERABLES

7.2Mtpa Group Processing Capacity by FY29

Increased ore optionality

Lower unit processing costs across Murchison

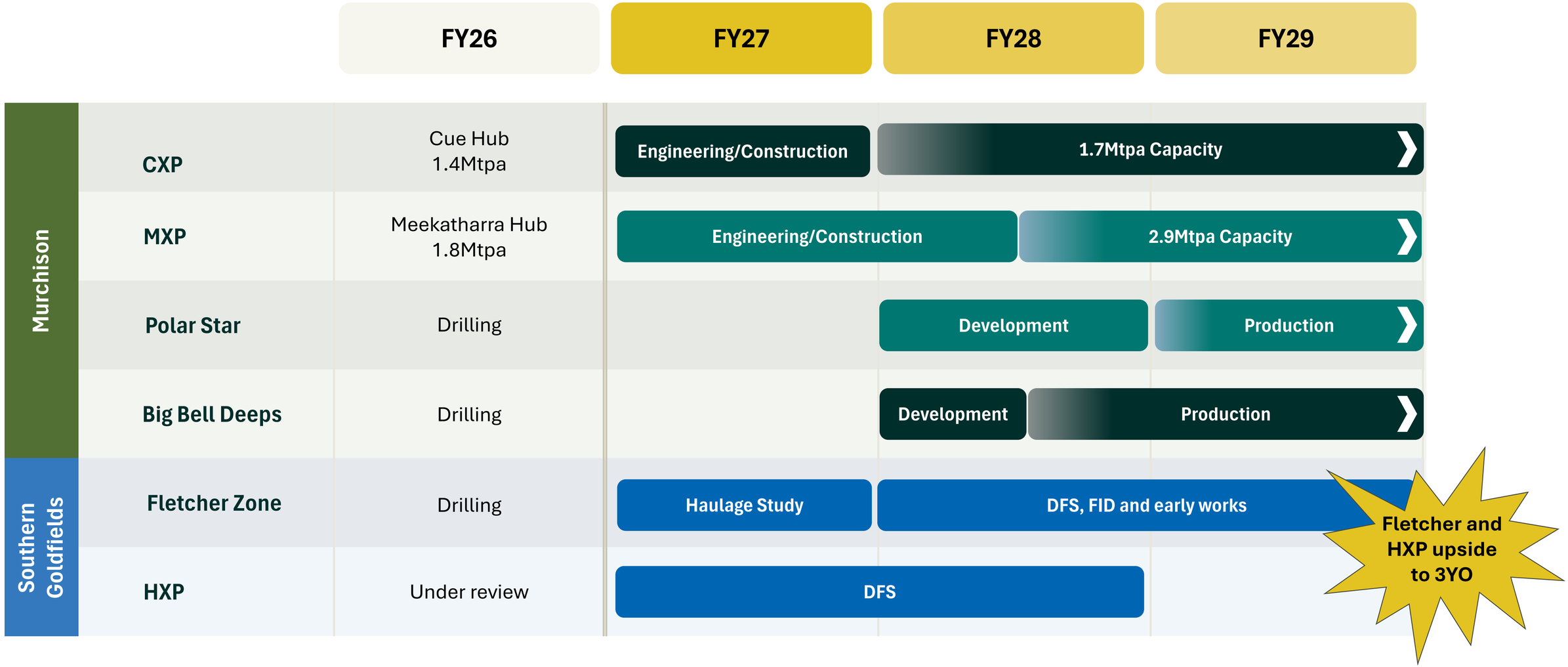
CXP and MXP are fully funded brownfield expansions of existing hubs to add approximately 1.4Mtpa to group processing capacity.

1. Refer to the Company's ASX announcement titled "Cue Hub Expansion to 1.7Mtpa in FY28" dated 5 August 2026; 2. Refer to the Company's ASX announcement titled "2.9Mtpa Meekatharra Expansion Plan" dated 25 August 2026.

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Defined milestones support delivery through FY29

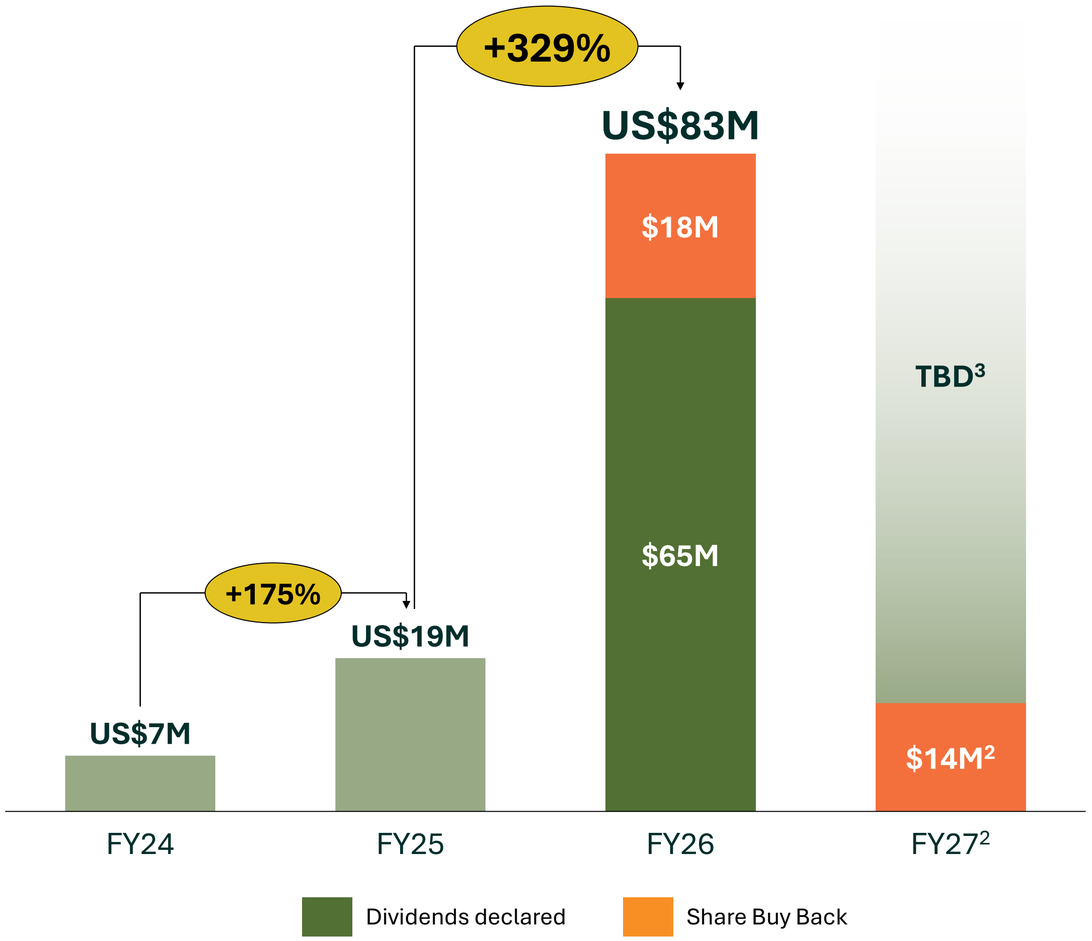
Key projects and their timing to affect the 3-Year Outlook (3YO)



Committed to growth + shareholder returns

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US$83M in total Shareholder Capital Returns for FY26[1]



6.9cps Fully Franked Dividend

- FY26 dividend of 6.9cps is 400% above the minimum annual dividend commitment of 1.4cps in FY26
- Total payment of US$65M - representing 16% of FY26 free cash flow of US$414M

US$34M on-market share buy-back for FY27 approved

- US$14M already completed

Extension between 11 Sep 2026 – 10 Sep 2027

On-market ASX purchases, at Board discretion

1. Refer to the Company's ASX announcement titled "Westgold delivers $122M in FY26 Shareholder Capital Returns" dated 28 August 2026 for further information.
2. As at 24 September 2026
3. Annual dividend typically determined in August after the end of the financial year.



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The upside

Beyond 4-5-6

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4-5-6 Upside

The 3YO is an executable baseline – the upside is tangible

Murchison

Latest open pit drilling delivers new targets

Big Bell South + Paddy's Flat North under evaluation

Murchison

Polar Star outperformance above current mine schedule

Current schedule assumes ≈500ktpa from FY29

Murchison

Big Bell Deeps – starts before planned FY28 inclusion

Earlier higher-grade contribution remains possible

Murchison

Fortnum Expansion Plan activated

Potential to bring forward open-pit inventory

Southern Goldfields

Fletcher starts before FY30

≈140kozpa conceptual steady-state opportunity

Wildcards

Two Boys & Fender UG extensions and/or new discoveries

No additional Resource conversion or new business-development upside

Current 3YO does not include any of this upside.

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Southern Goldfields – pushes Group to +600kozpa

Fletcher Zone @ Beta Hunt the driver

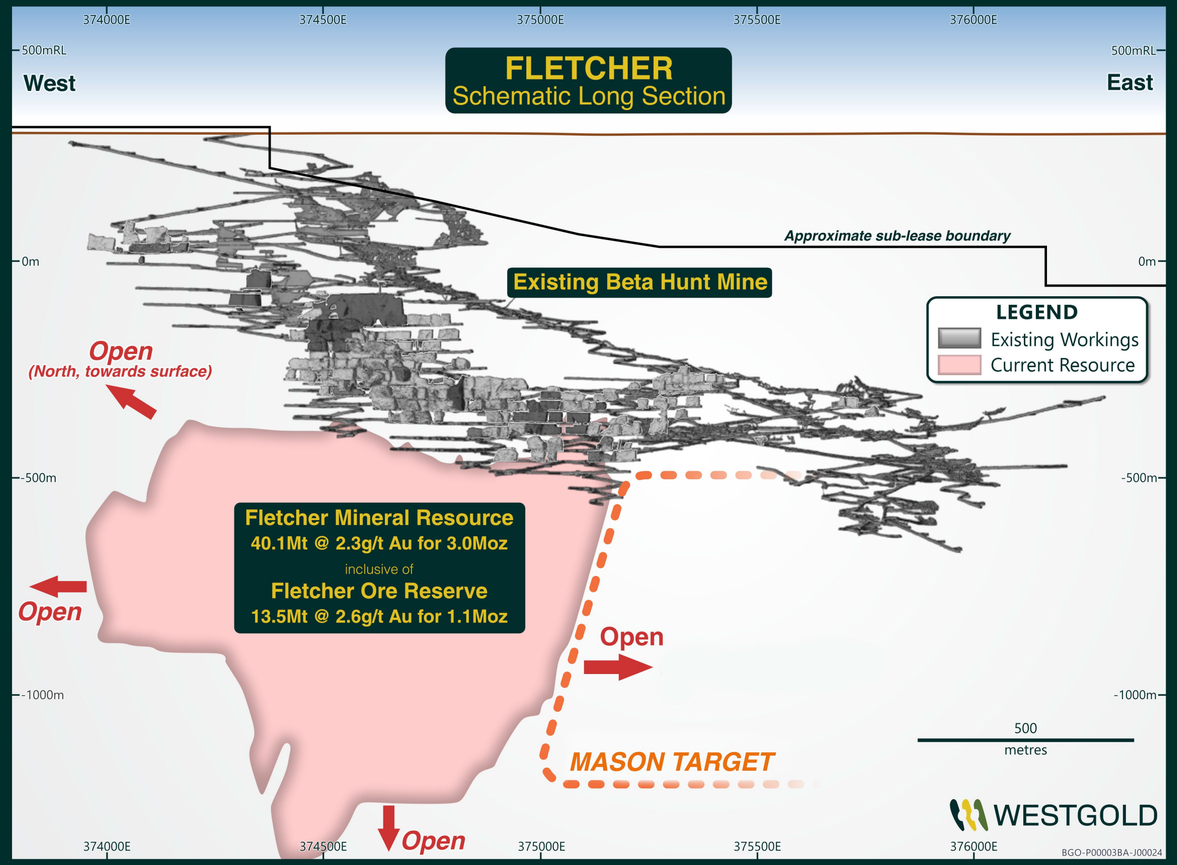
1.1Moz
Maiden Ore Reserve[1]

3.0Moz
Updated Mineral Resource[1]

≈140kozpa
Conceptual steady-state addition

>600kozpa
Potential Group production platform

7 drill rigs operating today at Beta Hunt



1. Refer to the Company's ASX announcement titled "1.1Moz Maiden Fletcher Ore Reserve" dated 18 August 2026.

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Optimising the Southern Goldfields

WESTGOLD



DEFINE

Scale + continuity

- Resource definition drilling
- Mine-plan inventory
- Mason continuation



PLAN

Mine optimisation

- Mine to surface haulage
- Development sequence



COMPARE

Processing pathways

- Capacity and capital trade-offs
- Higginsville: existing hub
- Spargos: reduced haulage



SELECT

Preferred configuration

- Whole-of-group economics
- Capital + schedule
- Risk and optionality



DELIVER

Development pathway

- Approvals and FID
- Early works
- Ramp-up sequence

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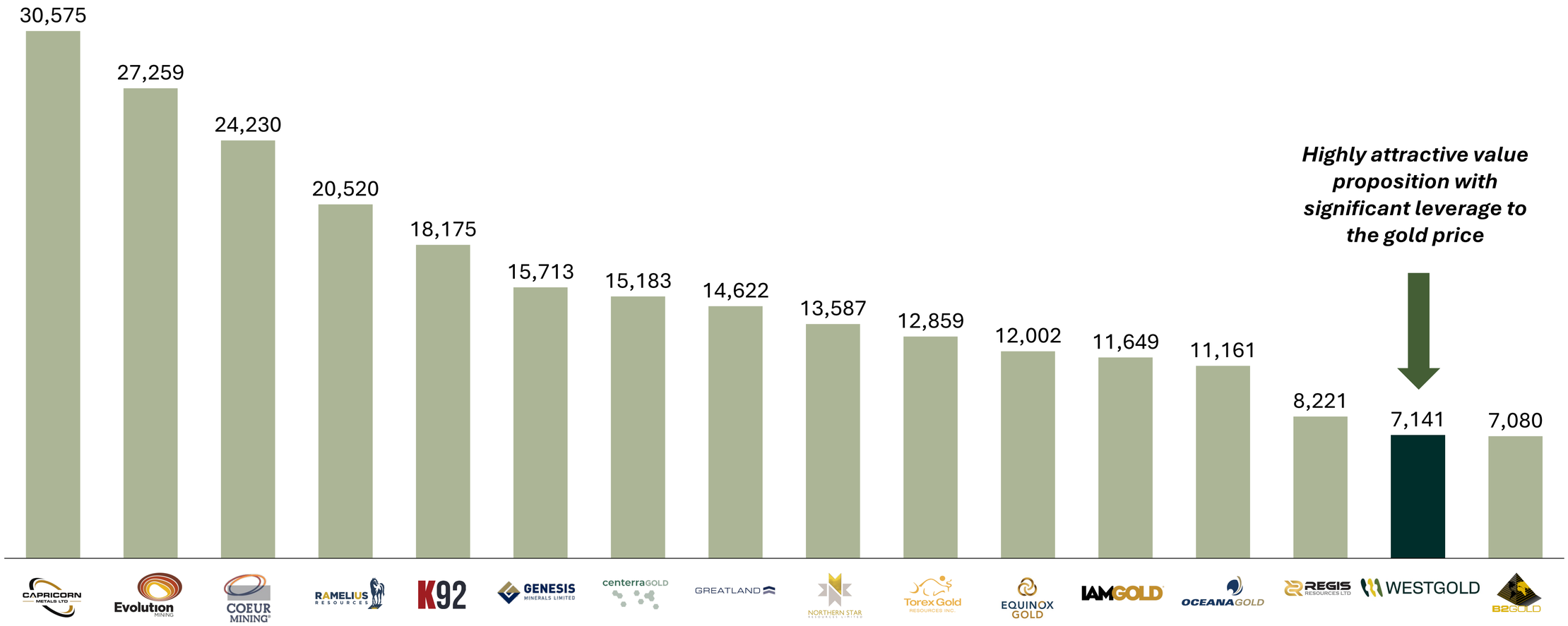
Value gap presents opportunity

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Globally significant investment value proposition

Westgold's growth is mispriced

EV/Production (FY27e)[1,2] – ASX and TSX gold peers (US$/oz)

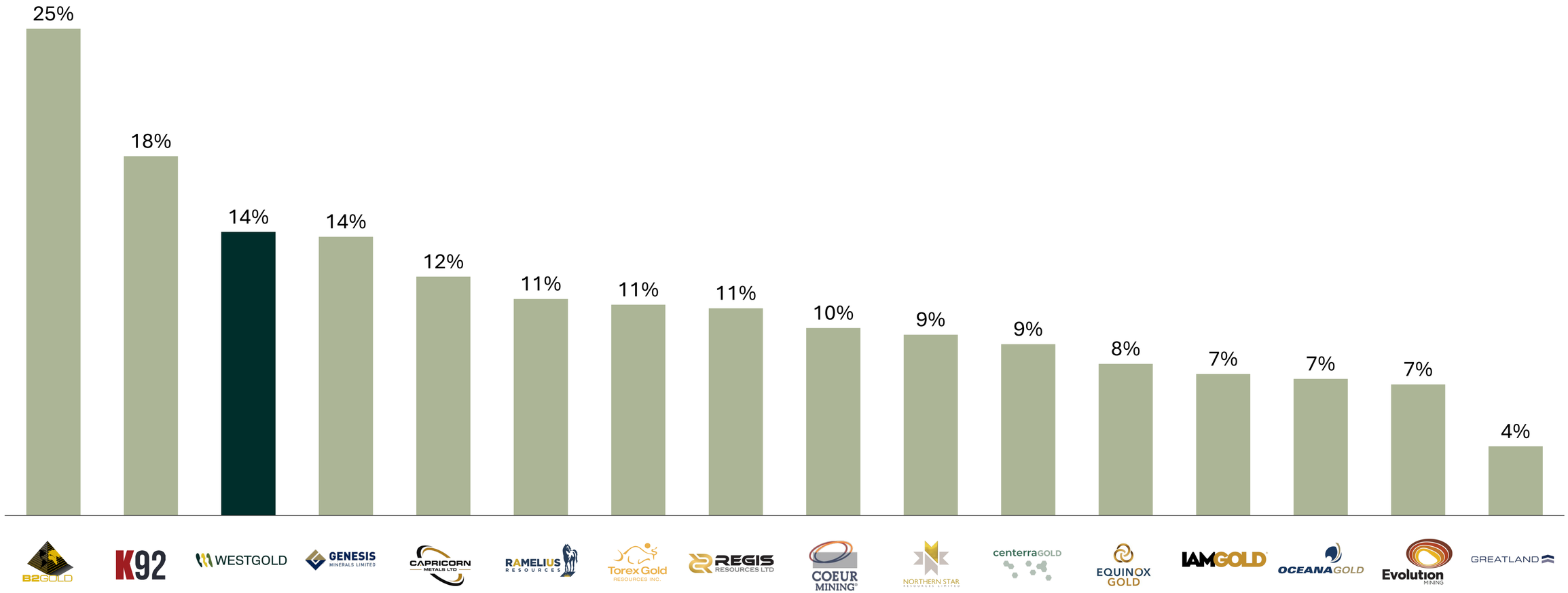


1. FY27e production sourced from S&P CIQ. Westgold production based on 3-year outlook midpoint. Market capitalisations as at 25 September 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover.
2. Peer set comprised of ASX and TSX listed, gold producers with market capitalisation greater than A$5B excluding Vault Minerals due to current M&A activity

A leading FCF yield opportunity

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Forecast FCF Yield – ASX and TSX gold peers (FY29e)[1,2]



1. FY29e FCF sourced from S&P Visible Alpha. Westgold FCF based on 3-year outlook using a A$6,000/oz gold price. Market capitalisations as at 25 September 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover. FY29e FCF yield calculated as F29E FCF/current market capitalisation.
2. Peer set comprised of ASX and TSX listed, gold producers with market capitalisation greater than A$5B excluding Vault Minerals due to current M&A activity

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Why own Westgold?

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So why own Westgold?

Self funding growth and returns to shareholders

UNDERVALUED TODAY

Peer discount across Reserve, EV and earnings metrics

ENTRY POINT

PROVEN

3 operating mines that have delivered >1Moz

FUNDED GROWTH

Brownfield expansions paid for through available liquidity

RESERVE CONVERSION

26 rigs active

>US$103M investment in exploration and resource definition to FY29

Sector leading FY26 discovery cost of US$19/oz of Reserve

SCALE + LOWER COSTS

Cashflow needs Scale & Margin

Substantial scale and margin right now - 387koz in FY26

~500kozpa by FY29 with a falling AISC

RE-RATE POTENTIAL

Growth + returns + upside

CATALYSTS

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Westgold 4-5-6

A simple strategy to deliver value to shareholders

4

OPERATING HUBS

Long-life Western Australian assets with established infrastructure

5

~500kozpa BY FY29

Fully funded brownfield growth with lower AISC expected

6

>600kozpa PATHWAY

Fletcher and tangible upside beyond the current Three-Year Outlook

DELIVERY FUNDS GROWTH | GROWTH EXPANDS MARGINS | CASH FLOW SUPPORTS SHAREHOLDER RETURNS

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ASX:WGX – A fully funded organic growth plan

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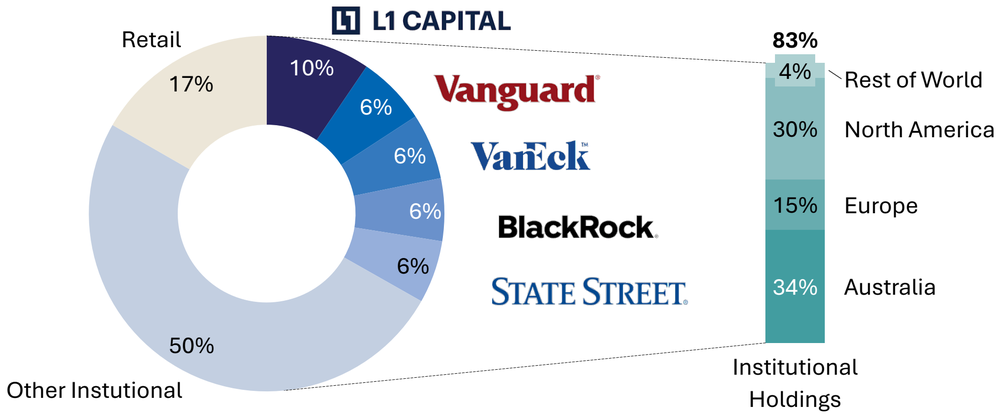
Appendix

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ASX:WGX - liquid & unhedged ASX100 gold producer

Shares Outstanding[1]	944.1M
Market Capitalisation[2]	US$3.7B
Average daily trading volume[2]	3.7M
Cash, bullion & liquid investments[3]	US$645M
Available Debt facility	US$412M

Shareholder composition[4]



Broker coverage

ARGONAUT · ORD MINNETT · Canaccord Genuity · PETRA CAPITAL · Goldman Sachs · RBC Royal Bank · MACQUARIE · UBS

Board of Directors

Hon. Cheryl Edwardes AO	Independent Non-Executive Chair
Wayne Bramwell	Managing Director and CEO
Fiona Van Maanen	Independent Non-Executive Director
David Kelly	Independent Non-Executive Director
Shirley In't Veld	Independent Non-Executive Director
Ivan Mullany	Independent Non-Executive Director

Westgold Management

Tommy Heng	Chief Financial Officer
Aaron Rankine	Chief Operating Officer
Erin Bethel	General Counsel
Simon Rigby	Chief Growth Officer
Melissa Wren	Chief People Officer
Adam Mayer	Chief Safety and Sustainability Officer
Leigh Devlin	Chief Technical Officer
Susan Park	Company Secretary

1. As at 26 Aug 2026; 2. As at 23 Sept 2026 from NASDAQ IR Insight; 3. As at 30 June 2026; 4. As at 31 August 2026

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Organic Expansion

Self funded growth

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Bigger mills drive stronger economics

Cue Hub[1]



1.4Mtpa → 1.7Mtpa

- **21%** increase in capacity
- **15kozpa** production uplift
- **US$15M** indicative capital
- **10 months** payback
- **FY27** commissioning

Meekatharra Hub[2]



1.8Mtpa → 2.9Mtpa

- **61%** increase in capacity
- **47kozpa** production uplift
- **US$69M** indicative capital
- **9 months** payback
- **FY28** commissioning

Higginsville Hub[3]



Excluded from 3YO

- **Study** stage — capital to be defined
- New 4Mtpa build or expansion
- Underpinned by Fletcher Reserve

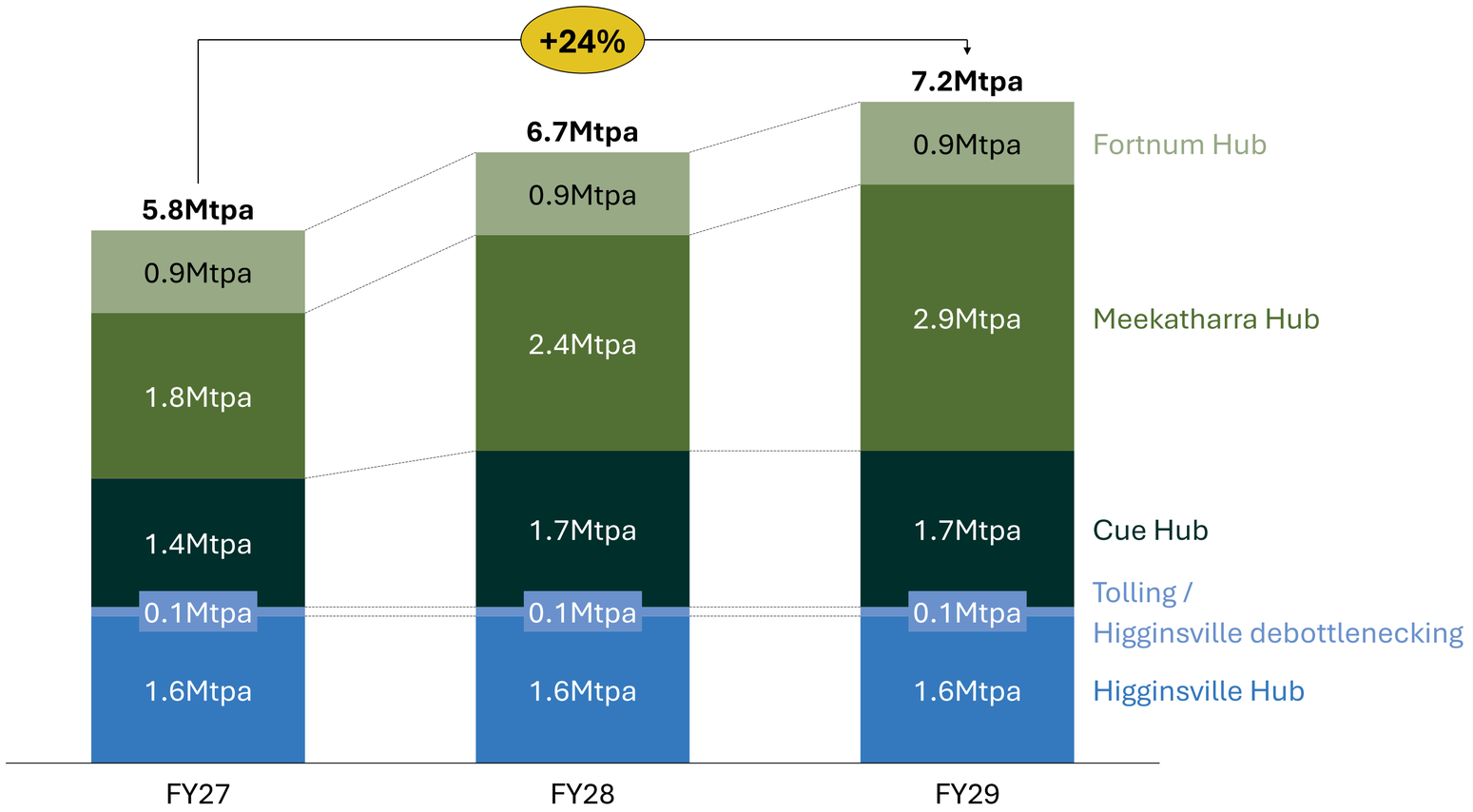
1. Refer to ASX announcement titled “Cue Hub Expansion to 1.7Mtpa in FY28” dated 5 August 2026; 2. Refer to ASX announcement titled “2.9Mtpa Meekatharra Expansion Plan” dated 25 August 2026; 3. Refer to ASX announcement titled “1.1Moz Maiden Fletcher Ore Reserve” dated 18 August 2026 and ASX announcement titled “FY27 Guidance and Three-Year Outlook” dated 9 September 2026.

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Processing capacity increases to >7Mtpa

Murchison first - Southern Goldfields to follow with Fletcher

Group Milling Capacity



PRIORITISED EXPANSION

Process growing Murchison ore inventories

Increase utilisation of installed infrastructure

Reduce processing of lower-grade stockpiles

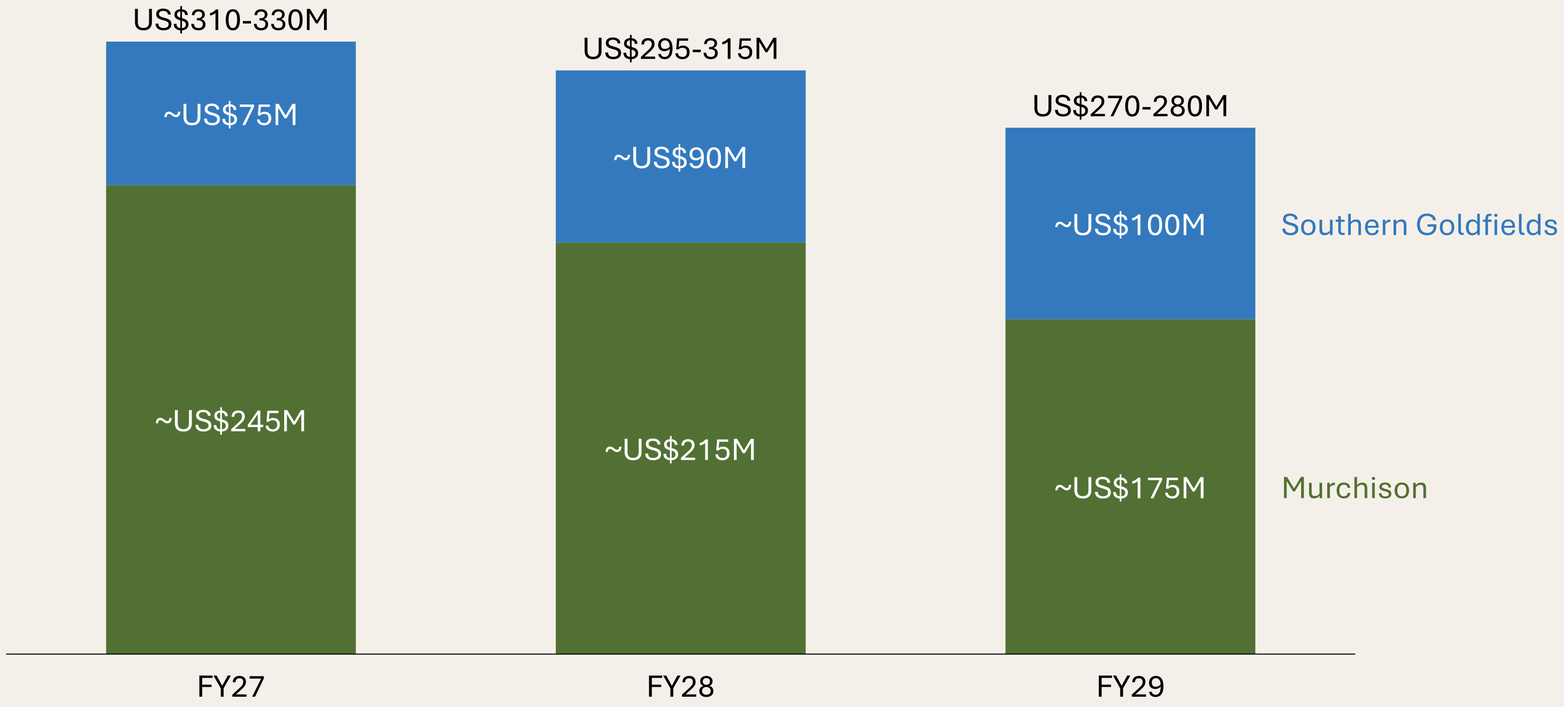
Supports lower unit costs

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Investing ahead of production[1]

FY27 is the peak investment year - capital declining as major projects progress

Group capex outlook by region



WHAT THE CAPITAL BUILDS

Mining inventory
ahead of production

Processing capacity
at Cue and Meekatharra

Future mining fronts
Polar Star and Big Bell Deeps

Operating resilience
and scheduling flexibility

1. This reflects the current intentions of the Company and is subject to operational priorities, market conditions and Board approval. Accordingly, this planned investment may be subject to change.

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Key operating mines

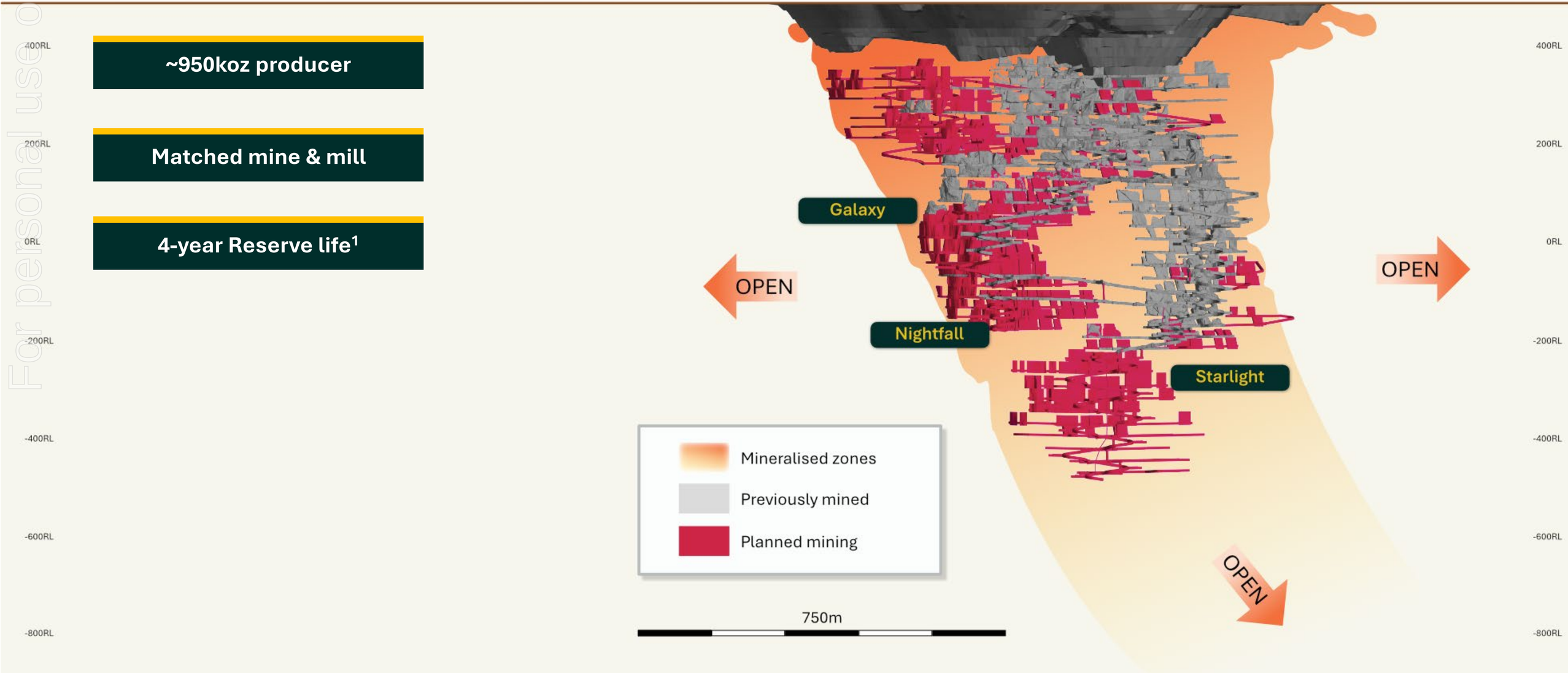
Long life mines

Murchison – Starlight

~950koz producer

Matched mine & mill

4-year Reserve life[1]

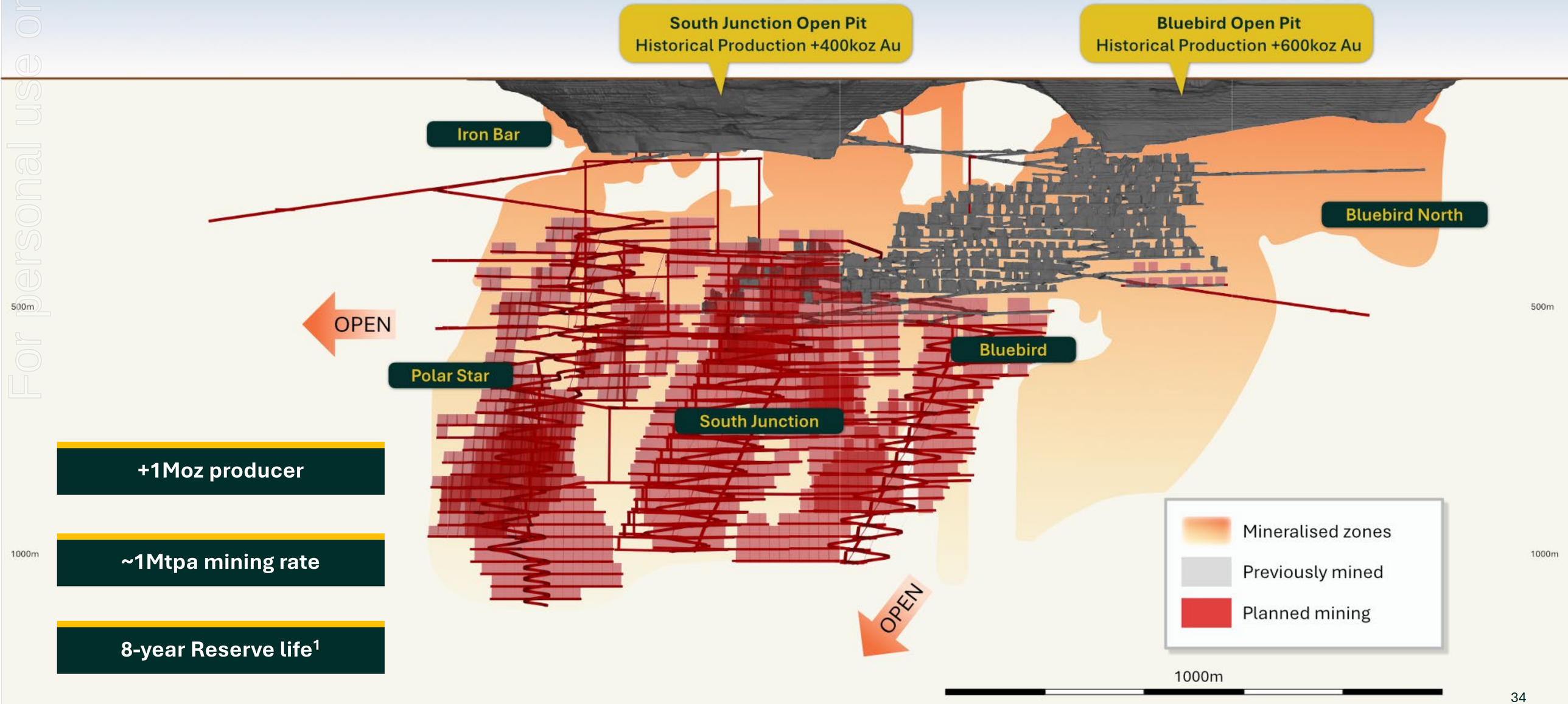


1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.

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Murchison – Bluebird-South Junction



+1Moz producer

~1Mtpa mining rate

8-year Reserve life[1]

1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.

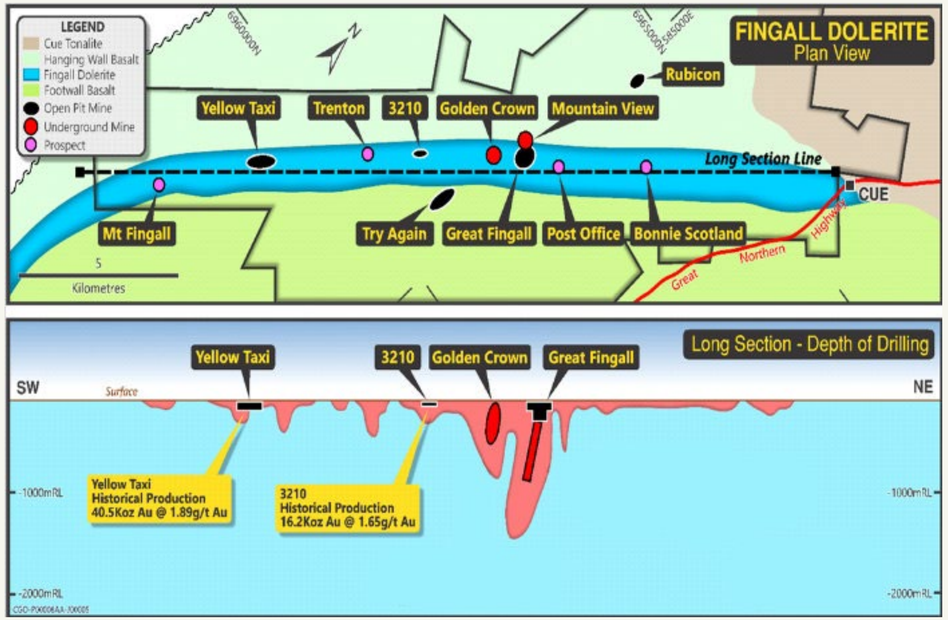
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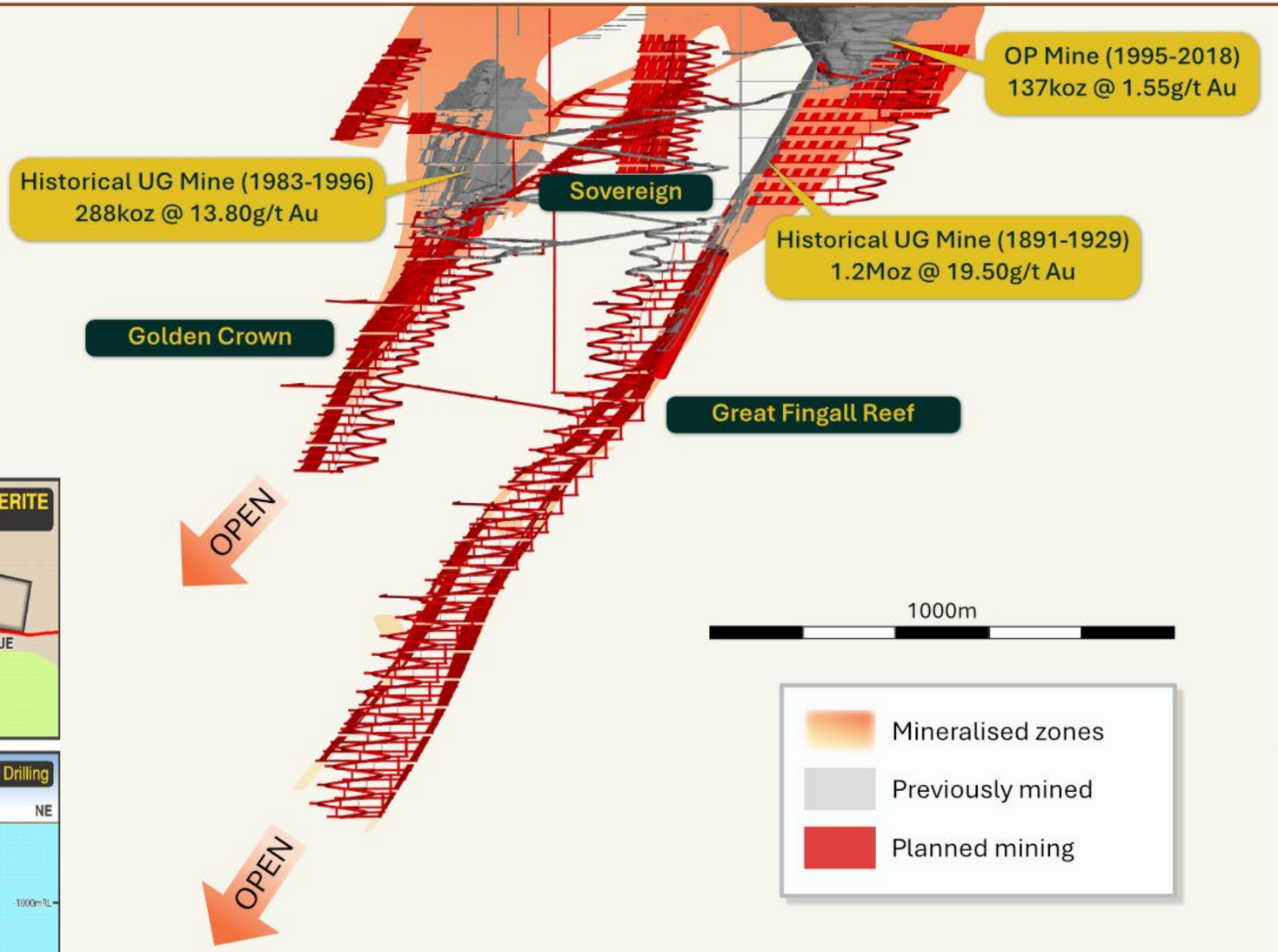
Murchison – Great Fingall

+1Moz producer

High grade feed to Cue

8 year mine life[1]

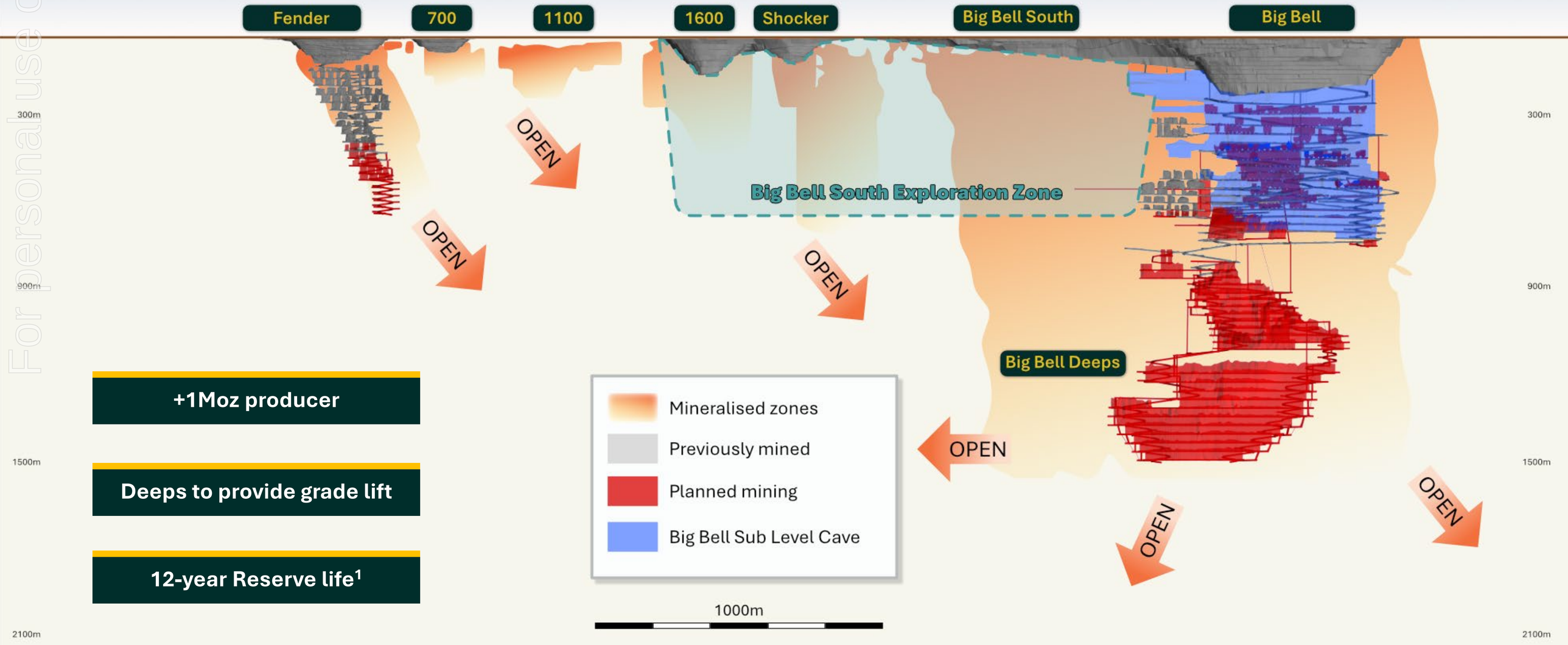




1. Great Fingall mine life was sourced from the Great Fingall FID (refer to ASX announcement titled "Great Fingall Approved for Development" dated 9 August 2023) as the mine was not in commercial production in FY26.

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Murchison – Big Bell trend



+1Moz producer

Deeps to provide grade lift

12-year Reserve life[1]

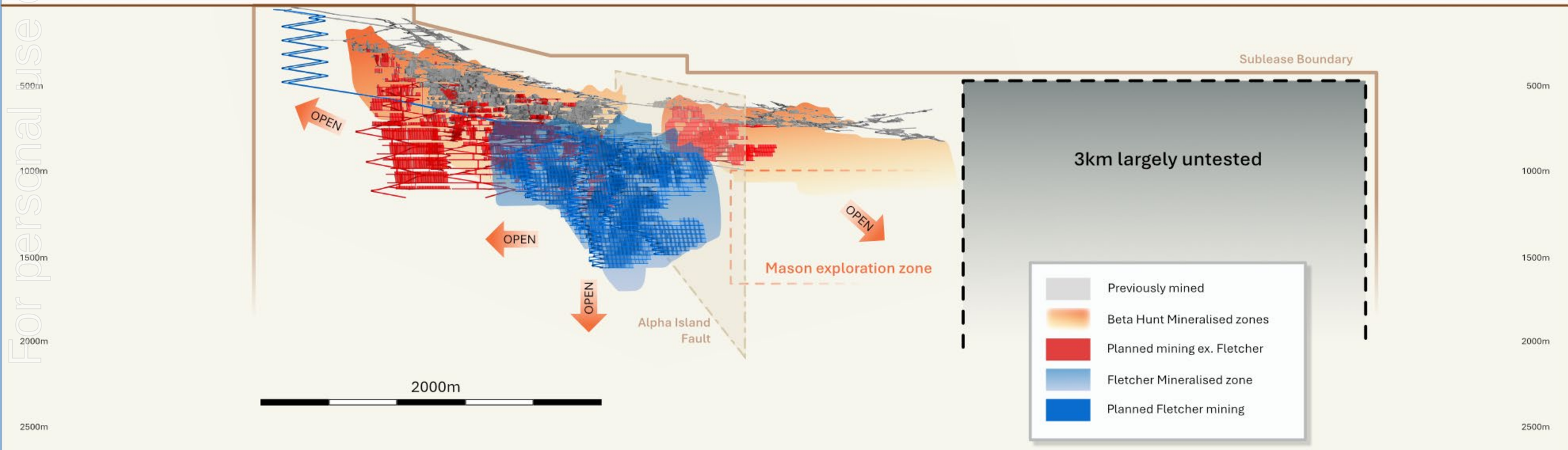
1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the Big Bell UG mine (excl. Fender) and dividing it by its corresponding contained ounces mined in FY26.

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North

South

Southern Goldfields – Beta Hunt



5.4Moz Resource

1.6Moz Reserve

Fletcher to double mining rate

16-year Reserve life[1]

7 km strike length

7 rigs drilling

1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.



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Inventory Growth

FY26 Reserves and Resources

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FY26 Group Reserves and Resources[1]

WESTGOLD

Ore Reserves

4.1Moz ▲ 41%[1] YoY

57Mt at 2.22g/t Au — grade up 15% from 1.93g/t in FY25

- Third consecutive year of Reserve growth after mining depletion
- Circa 10-year Reserve life at installed processing capacity

Mineral Resources

14.4Moz ▲ 8%[2] YoY

194Mt at 2.30g/t Au — grade up from 2.18g/t in FY25

- Measured & Indicated lifted to 62.6% of inventory (FY25: 56.6%)
- Resource growth underpinned by growth in core assets

Reserve addition cost

US$19/oz

US$29M invested in exploration and resource development drilling in FY26

1.5Moz of gross Ore Reserve additions delivered organically

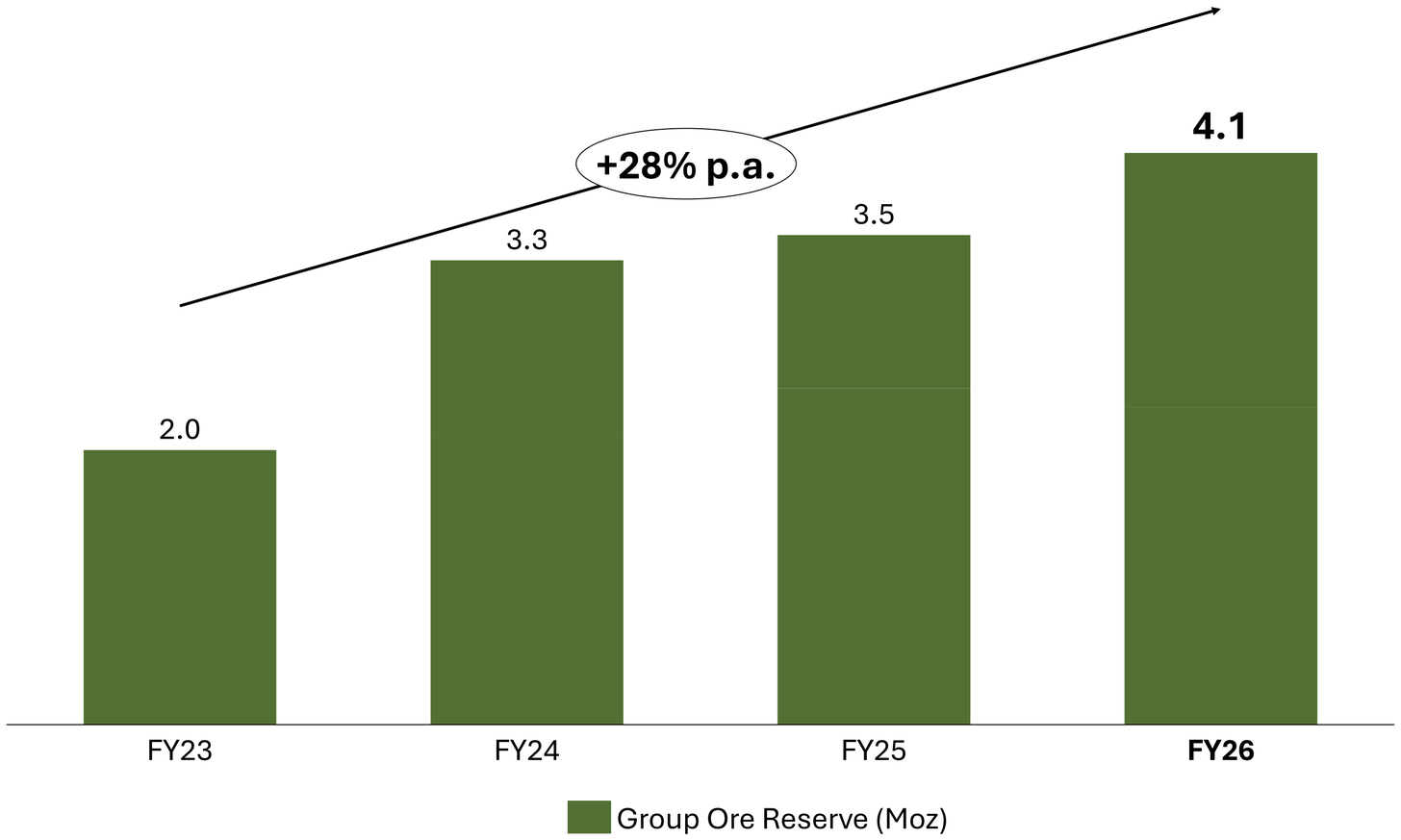
26 rigs active across the Murchison and Southern Goldfields

US$34 - 52M[3] planned in FY27 for exploration and resource definition investment

1. Mineral Resource and Ore Reserves as at 30 June 2026. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information; 2. Post depletion and after adjusting for non-core asset divestments; 3. This reflects the current intentions of the Company and is subject to operational priorities, market conditions and Board approval. Accordingly, this planned investment may be subject to change.

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Steady build in Ore Reserves since FY23[1]



Drilling success is compounding

- **Third consecutive year of Reserve growth** after mining depletion, since increased drilling investment began in FY23
- **1.5Moz** of gross Ore Reserve additions delivered organically in FY26 at **US$19/oz**
- **Circa 10-year Reserve life** at installed processing capacity
- **26 rigs active** across the Murchison and Southern Goldfields
- **US$34 - 52M[2] planned in FY27** - to extend Resources and convert them into Reserves

1. Mineral Resource and Ore Reserves as at 30 June 2026. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information; 2. This reflects the current intentions of Westgold and is subject to operational priorities, market conditions and Board approval. Accordingly, this planned investment may be subject to change.

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Fletcher continues to grow[1]

1.1Moz Maiden Ore Reserve within two years of Beta Hunt acquisition

Fletcher Mineral Resource

3.0Moz

▲ 30% YoY

40.1Mt at 2.3g/t Au

More than 85km drilled across Fletcher since August 2024

Fletcher Indicated Resource

1.6Moz

▲ 426% YoY

18Mt at 2.7g/t Au

Beta Hunt Mineral Resource **5.4Moz** up 104% since acquisition

Fletcher Maiden Ore Reserve

1.1Moz

13.5Mt at 2.6g/t Au

Beta Hunt Ore Reserve **1.6Moz** up 201% since acquisition

74% of Fletcher's Indicated Resource converted to the maiden Ore Reserve | Further drilling planned in Fletcher for FY27

1. Refer to ASX announcement titled "1.1Moz Maiden Fletcher Ore Reserve" dated 18 August 2026

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Mineral Resource Statement: Operating Mines

At 30 June 2026[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	7,504	2.17	523	8,684	3.10	865	16,188	2.67	1,388	9,001	2.94	851	25,189	2.76	2,239
Fender UG	100	2.78	9	139	2.57	11	239	2.66	20	112	2.79	10	352	2.70	31
Great Fingall UG	63	3.59	7	2,301	4.14	306	2,363	4.13	313	1,113	2.78	99	3,476	3.69	413
Golden Crown UG	0	0.00	0	471	5.87	89	471	5.87	89	2,100	3.08	208	2,571	3.59	297
Bluebird Group UG	1,292	3.11	129	8,203	2.93	773	9,495	2.95	902	6,489	2.53	528	15,984	2.78	1,430
Starlight UG	4,991	3.01	483	2,636	2.26	192	7,628	2.75	675	4,353	2.08	291	11,981	2.51	966
Total	**13,950**	**2.57**	**1,151**	**22,434**	**3.10**	**2,236**	**36,384**	**2.90**	**3,388**	**23,168**	**2.67**	**1,987**	**59,552**	**2.81**	**5,375**

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	84	5.31	14	212	3.25	22	296	3.84	37	75	3.03	7	372	3.67	44
Lake Cowan	40	1.57	2	104	1.21	4	144	1.31	6	19	1.27	1	163	1.27	7
Beta Hunt	10,682	2.21	759	31,531	2.43	2,463	42,212	2.37	3,222	32,392	2.08	2,170	74,605	2.25	5,392
Total	**10,806**	**2.23**	**775**	**31,847**	**2.43**	**2,489**	**42,652**	**2.38**	**3,265**	**32,487**	**2.09**	**2,178**	**75,139**	**2.25**	**5,443**

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 20 August 2026– 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.

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Mineral Resource Statement: Non-Operating

At 30 June 2026[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	157	2.65	13	664	2.55	54	821	2.57	68	1,828	2.95	174	2,649	2.84	241
Cuddingwarra	194	1.66	10	1,689	1.58	86	1,882	1.59	96	542	1.49	26	2,424	1.56	122
Day Dawn District	78	1.65	4	1,101	1.98	70	1,179	1.96	74	1,040	1.82	61	2,219	1.89	135
Tuckabianna	58	1.83	3	1,619	2.59	135	1,677	2.57	139	1,631	2.65	139	3,309	2.61	277
Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91	0	0.00	0	3,847	0.73	91
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	74	2.42	6	1,120	1.85	67	1,194	1.88	72	355	2.22	25	1,548	1.96	98
Paddy's Flat	376	3.67	44	7,125	1.88	431	7,501	1.97	475	2,401	2.00	154	9,902	1.98	630
Yaloginda District	54	2.69	5	4,300	1.47	204	4,354	1.49	208	5,842	1.38	259	10,196	1.43	467
Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14	0	0.00	0	167	2.54	14
Fortnum District	1,370	2.35	104	5,992	1.65	319	7,362	1.78	422	1,831	1.33	78	9,192	1.69	501
Horseshoe	0	0.00	0	1,720	1.91	106	1,720	1.91	106	385	1.66	21	2,106	1.86	126
FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20	15	0.54	0	695	0.92	21
Total	**2,876**	**2.38**	**220**	**29,607**	**1.65**	**1,571**	**32,483**	**1.72**	**1,791**	**15,945**	**1.84**	**942**	**48,428**	**1.76**	**2,733**

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	2,991	2.58	248	3,922	2.67	336	1,642	2.81	148	5,564	2.71	485
HGO Greater	8	1.73	0	1,893	2.82	172	1,901	2.82	172	1,568	2.12	107	3,469	2.50	279
HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42	0	0.00	0	1,665	0.78	42
BHO Stockpiles	0	0.00	0	0	0.00	0	0	0	0	0	0.00	0	0	0.00	0
Total	**2,330**	**1.65**	**124**	**5,158**	**2.57**	**426**	**7,488**	**2.28**	**550**	**3,210**	**2.47**	**255**	**10,699**	**2.34**	**805**

1. See Westgold ASX Announcement dated 20 August 2026– 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.

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Ore Reserves Statement: Operating Mines

At 30 June 2026[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	6,329	1.72	349	4,771	2.83	434	11,100	2.19	783
Fender UG	0	0.00	0	0	0.00	0	0	0.00	0
Great Fingall UG	28	2.55	2	1,983	3.23	206	2,011	3.22	208
Golden Crown UG	0	0.00	0	417	3.56	48	417	3.56	48
Bluebird Group UG	1,195	2.37	91	4,979	2.67	428	6,174	2.62	519
Starlight UG	2,484	2.82	225	1,285	2.39	99	3,769	2.67	324
Total	**10,035**	**2.07**	**667**	**13,437**	**2.81**	**1,215**	**23,472**	**2.49**	**1,882**

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)**
Beta Hunt	2,167	1.79	125	19,506	2.41	1,509	21,674	2.34	1,634
Total	**2,167**	**1.79**	**125**	**19,506**	**2.41**	**1,509**	**21,674**	**2.34**	**1,634**

1. See Westgold ASX Announcement dated 20 August 2026– 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.

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Ore Reserves Statement: Non-Operating

At 30 June 2026[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	124	2.07	8	0	0.00	0	124	2.07	8
Cuddingwarra	84	1.29	3	221	1.24	9	305	1.25	12
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	591	2.24	43	591	2.24	43
Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	761	1.28	31	761	1.28	31
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Yaloginda District	0	0.00	0	240	1.34	10	240	1.34	10
Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14
Fortnum District	0	0.00	0	1,217	1.49	58	1,217	1.49	58
Horseshoe	0	0.00	0	391	1.91	24	391	1.91	24
FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20
Total	**771**	**1.97**	**49**	**8,050**	**1.25**	**324**	**8,820**	**1.32**	**373**

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	503	3.02	49	635	2.84	58
HGO Greater	0	0.00	0	609	4.07	80	609	4.07	80
HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42
BHO Stockpiles	0	0.00	0	0	0.00	0	0	0.00	0
Total	**1,523**	**0.91**	**45**	**1,386**	**3.03**	**135**	**2,909**	**1.92**	**179**

1. See Westgold ASX Announcement dated 20 August 2026– 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.

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Supporting data

Company	Market Cap ($m)	Enterprise Value ($m)	FY27E Prod	FY29E FCF	EV/FY27E Prod ($/oz)	EV/FY27E Prod (US$/oz)	FCF (FY29e) Yield	Source: Cash & Debt	Source: FCF FY29e	Source: FY27e Production
Northern Star Resources	31,409	31,037	1,569koz	$2,897m	19,780.3	13,587.1	**9.2%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
Evolution Mining	27,837	27,819	701koz	$1,860m	39,684.1	27,259.0	**6.7%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
Regis Resources	5,831	4,596	384koz	$616m	11,968.4	8,221.1	**10.6%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
K92	7,190	6,747	255koz	$1,318m	26,460.1	18,175.4	**18.3%**	*Q2 2026 Earnings*	*Visible Alpha*	*Visible Alpha*
Ramelius Resources	7,293	6,542	219koz	$806m	29,873.8	20,520.3	**11.1%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
Capricorn Metals	7,003	6,499	146koz	$853m	44,511.1	30,574.7	**12.2%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
Iamgold	15,744	15,669	924koz	$1,135m	16,958.3	11,648.6	**7.2%**	*Q2 2026 Earnings*	*Visible Alpha*	*Visible Alpha*
Westgold Resources	5,150	4,211	405koz	$745m	10,396.7	9,792.2	**14.5%**	*June 2026 Quarterly Report*	*3-Year Outlook*	*3-Year Outlook*
Oceanagold	8,860	8,205	505koz	$617m	16,247.8	11,160.6	**7.0%**	*Q2 2026 Earnings*	*Visible Alpha*	*Visible Alpha*
Genesis Minerals	9,029	8,509	372koz	$1,284m	22,874.7	15,712.6	**14.2%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
B2 Gold	10,012	10,132	983koz	$2,487m	10,307.2	7,080.0	**24.8%**	*Q2 2026 Earnings*	*Visible Alpha*	*Visible Alpha*
Greatland Resources	7,270	5,981	281koz	$256m	21,286.2	14,621.5	**3.5%**	*June 2026 Quarterly Report*	*Visible Alpha*	*Visible Alpha*
Coeur Mining	27,728	27,232	772koz	$2,651m	35,275.1	24,230.5	**9.6%**	*MD&A / Financial Statements June 2026*	*Visible Alpha*	*Visible Alpha*
Equinox Gold	19,486	19,866	1,137koz	$1,507m	17,472.6	12,002.0	**7.7%**	*MD&A / Financial Statements June 2026*	*Visible Alpha*	*Visible Alpha*
Torex Gold	6,419	6,178	330koz	$690m	18,719.9	12,858.7	**10.7%**	*MD&A / Financial Statements June 2026*	*Visible Alpha*	*Visible Alpha*
Centerra Gold	6,347	5,703	258koz	$555m	22,103.3	15,182.7	**8.7%**	*MD&A / Financial Statements June 2026*	*Visible Alpha*	*Visible Alpha*

Note: All figures shown in Australian Dollars unless otherwise stated. USD figures converted at 0.6869. FY27e production sourced from S&P Visible Alpha. Westgold production based on 3-year outlook. Market capitalisations as at 25 September 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover.