September 2026 Quarterly Report

21 October 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 ~5.7Mtpa 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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Underlying Treasury Build of $251M

Perth, Western Australia, 21 October 2026: Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 30 September 2026 (Q1 FY27).

Q1 FY27 HIGHLIGHTS

SAFETY

- No Lost Time Injuries recorded, with LTIFR reducing to 1.17 per million hours worked.

OPERATIONS

- Q1 FY27 Gold production of **98.4koz** at an All-In Sustaining Cost (AISC)* of **$2,912/oz** (Q4 FY26: 98.9koz at $2,802/oz).
- Increasing mine production lifted ore stockpiles by 51% to 696kt - supporting production continuity through planned maintenance and inclement weather.
- Legacy ventilation issues at Beta Hunt resolved with the installation of an interim primary ventilation system.
- Westgold has produced 402koz of gold over the past four consecutive quarters.
- Westgold remains on track to deliver FY27 guidance of 385–425koz at an AISC of $2,980–$3,380/oz.

CASH GENERATION AND BALANCE SHEET

- Strong AISC margin of $3,117/oz underpinned by mine operating cash flow of **$292M** and an underlying Treasury build of **$251M**.
- Cash, bullion and liquid investments increased by **$101M** during the quarter to **$1,040M** at 30 September 2026, after $111M invested in non-sustaining capital, $24M in exploration and resource definition, and $20M[1] returned through share buy-backs.
- Westgold remains debt free and fully unhedged.

GROWTH

- Group Ore Reserves increased by 41% to 4.1Moz - after depletion and adjusting for asset sales - including a 1.1Moz maiden Ore Reserve at Fletcher.
- Updated 3-Year Outlook underpins Westgold's 4-5-6 growth strategy: 4 operating hubs, a fully funded pathway towards ~500kozpa by FY29 and organic growth opportunities providing a pathway beyond 600kozpa.

SHAREHOLDER RETURNS

- Total Capital Return in FY26 totalled $122M comprising $95M in dividends (10cps fully franked) and $27M in share buy-backs.
- $50M FY27 on-market share buy-back approved, with $22M of Westgold shares already purchased during Q1 FY27.
- Revised Shareholder Capital Returns Policy establishes a minimum annual return of 3 cents per share, including a minimum fully franked dividend of 2 cents per share.

* AISC reported exclusive of Ore Purchase Agreement (OPA) costs and OPA production

[1] Westgold purchased $22M of its shares during the quarter under its buy-back program, of which $20M in cash payments were made in the period with the balance being settled in early October.

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Westgold Managing Director and CEO Wayne Bramwell commented:

"Westgold made a strong start to FY27, producing **98,393**oz at an AISC of **$2,912**/oz.

Mine ore production rose 7%, building ore stockpiles and supporting steady mill output despite planned maintenance and wet weather in the Murchison and we remain on track to meet FY27 guidance.

The strength of the business is clear in our cash generation. An AISC margin of $3,117/oz delivered **$292M** of mine operating cash flow and an underlying Treasury build of **$251M**.

During the quarter, Group Ore Reserves increased 41% to 4.1Moz. We continued to invest in drilling and growth, while ending September with **$1,040M** in Treasury, no debt and no hedging.

Our focus is now on turning this financial strength and growing ore inventories into higher production, lower unit costs and stronger cash generation. This plan is encapsulated in our 4-5-6 strategy—a fully funded pathway that expands production towards 500koz by FY29.

Key enablers are the planned Cue and Meekatharra hub expansions which will increase Group processing capacity, lower costs and lift free cash flow in the Murchison. Beyond the current Outlook, the ongoing expansion of our Beta Hunt operation will drive growth in our Southern Goldfields business.

Importantly, we are funding this organic growth from operating cash flow while actively returning capital to shareholders. During the quarter the Company purchased $22M of Westgold shares via our share buy-back programme and introduced our revised Shareholder Capital Returns Policy."



Executive Summary

Cash Position as of 30 September 2026

In Q1 FY27, Westgold closed the quarter with cash, bullion and liquid investments (**Treasury**) of **$1,040M** – representing a treasury increase of **$101M**.

Underlying Treasury build for Q1 FY27 was **$251M** - before share buy-backs $20M, growth and exploration spend (invested $111M on non-sustaining capital and $24M on exploration), and one-off cash inflows (proceeds from asset sales totalled $5M).

This result was driven by a strong gold price realised of $6,029/oz and a competitive AISC margin of $3,117/oz.

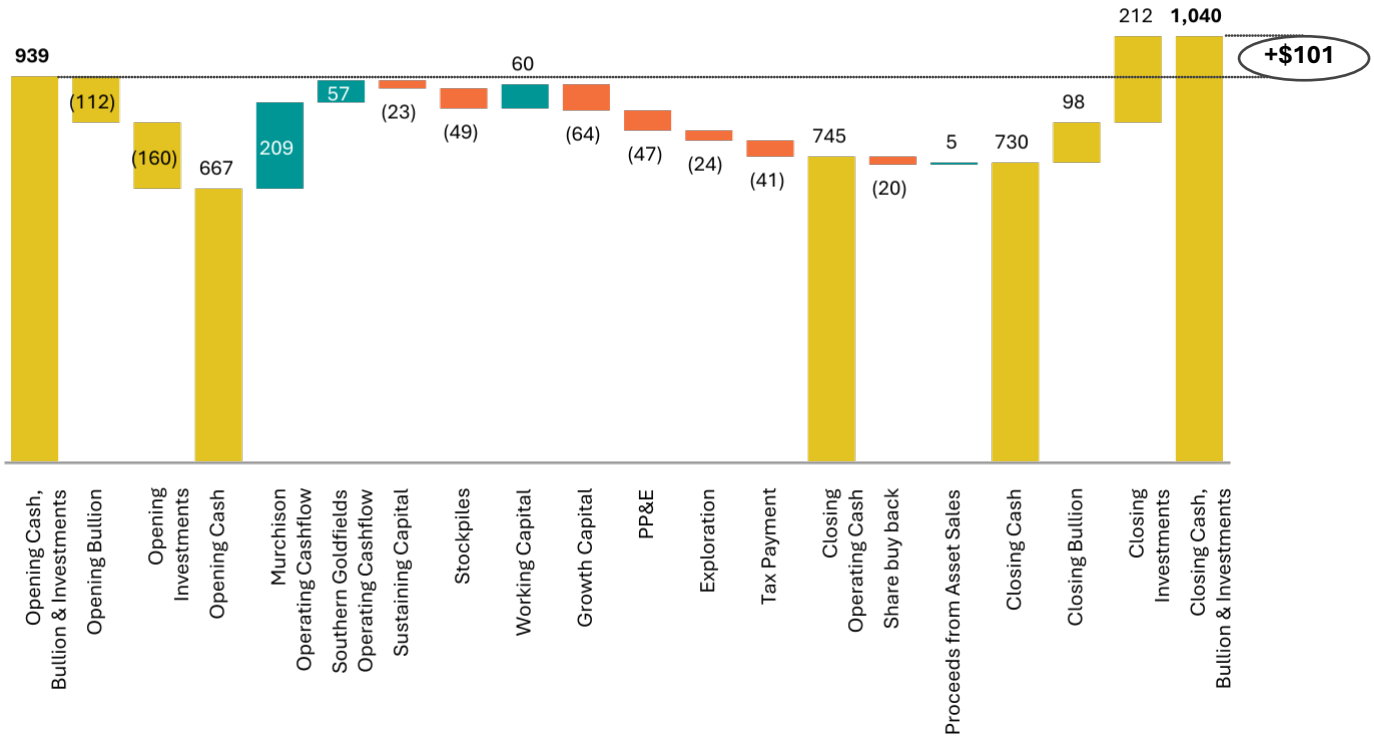


Figure 1: Cash, Bullion, and Liquid Investments Movement (A$M) – Q1 FY27

Notes for Q1 Cash, Bullion and Liquid Investment Movements

- Westgold purchased $22M of its shares during the quarter under its buy-back program, of which $20M in cash payments were made in the period with the balance being settled in early October.
- Westgold declared a 10c/share dividend during the quarter for FY26, with $95M paid to shareholders in early Q2.
- Proceeds from Asset Sales of $5M received - relating to Sinclair Gold's Tranche 1 contingent consideration payment.
- Total Q1 tax payment was $41M. In addition to normal quarterly instalments for FY27 tax payments, the FY26 tax payable balance of approximately $180M will be paid in Q2 post finalisation of the tax return.
- Closing Q1 FY27 liquid investments exclude the investment in Valiant Gold Limited.
- Westgold remains unhedged and fully exposed to the spot gold price.

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Group Highlights – Q1, FY27

In Q1 FY27, Westgold processed **1,461kt** (Q4 FY26: 1,468kt) of ore in total at an average grade of **2.3g/t Au** (Q4 FY26: 2.3g/t Au), producing **98,393oz** of gold (Q4 FY26: 98,854oz). This was a strong result for the Group as all processing facilities had higher quarter on quarter scheduled downtime.

Despite this and seasonal inclement weather experienced in the Murchison, the resilience built through growing ore stockpiles ensured the delivery of a strong quarter with non-OPA production up 5%. Westgold has now produced 402koz of gold over the past four consecutive quarters, demonstrating increasing consistency from the Group's operating platform.

During the quarter, Westgold mined a total of **1,421kt** at **2.2g/t Au** (Q4 FY26: 1,334kt at 2.1g/t Au). Total tonnes mined increased quarter on quarter due to improving mining rates at Great Fingall, Starlight, Murchison open pits and Beta Hunt. The increased mine production lifted total ore stockpiles by 51% to 696kt (Q4 FY26: 460kt), equivalent to approximately six weeks of mill feed at installed processing capacity[1]. This includes 310kt of mill ROM and crushed stock positioned directly ahead of the mills, up 69% on the prior quarter.

All-In Sustaining Cost (**AISC**) for Q1, FY27 was $251M (Q4 FY26: $230M), and on a per ounce basis was **$2,912/oz** (Q4 FY26: $2,802/oz). The increase in AISC/oz was primarily driven by increased waste movement from open pits, planned annual processing maintenance, annual labour increases, and additional toll milling through Lakewood.

Production and AISC results remain firmly on track to achieve FY27 production guidance of 385-425koz and FY27 cost guidance of $2,980 - 3,380/oz.

During the quarter, Westgold released its updated 2026 Mineral Resource and Ore Reserve Statement[2], increasing Group Ore Reserves by 41% to 4.1Moz after depletion and adjusting for asset sales. The increased scale and quality of the Company's inventory, including the declaration of a 1.1Moz maiden Ore Reserve at Fletcher and continued growth across the Murchison, provides greater confidence in future mine plans and production profiles.

This strengthened Reserve and Resource base underpins Westgold's updated 3-Year Outlook, a fully funded pathway to build a larger, lower-cost production base. Group production is expected to increase from 385–425koz in FY27 to 460–510koz by FY29[3], as investment in mine development increases ore availability and expanded processing capacity supports higher mill utilisation and lower unit costs.

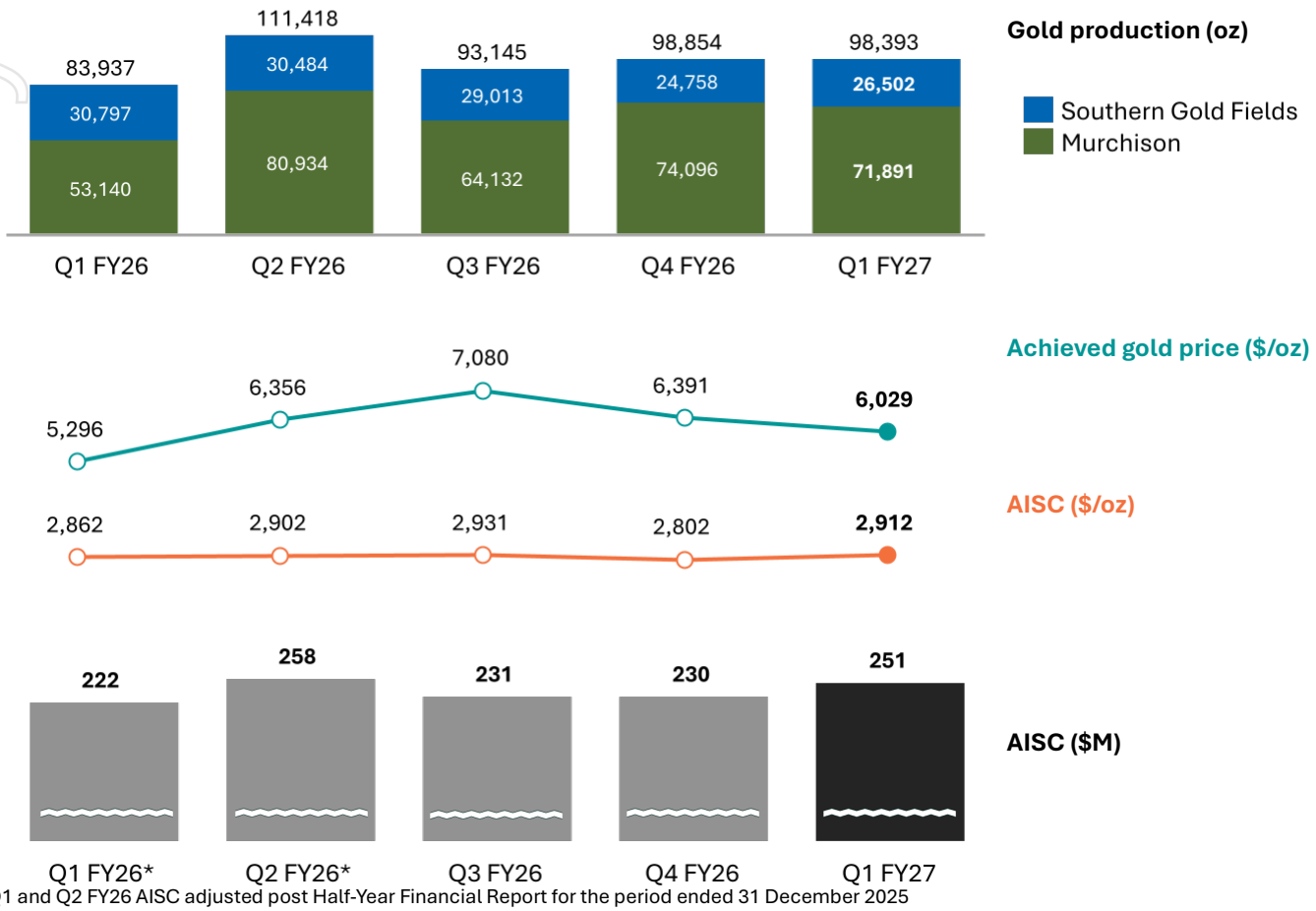
In the Murchison, the Cue Expansion Plan (CXP)[4] and Meekatharra Expansion Plan (MXP)[5] are key enablers of this growth, increasing installed processing capacity from 1.4Mtpa to 1.7Mtpa at Cue and from 1.8Mtpa to 2.9Mtpa at Meekatharra. These brownfield expansions are designed to convert Westgold's growing ore inventories into higher production, while increasing operational flexibility and supporting improved unit costs.

Together, these initiatives reinforce Westgold's 4-5-6 growth strategy: four operating hubs providing the platform for a fully funded pathway towards ~500kozpa by FY29, with an expanded Beta Hunt mine representing the next phase of growth beyond the current 3-Year Outlook.

Increasing production and lower unit costs are expected to strengthen Group cash generation as the benefits of the current investment program are realised. The growth strategy remains fully funded while continuing to support the Company's Shareholder Capital Returns Policy. Importantly, the Outlook does not include the potential development of the emerging Fletcher Zone at Beta Hunt, which represents a significant opportunity for the next phase of Group growth.

[1] Based on total Group ore stockpiles at 30 September 2026 and Westgold's installed processing capacity of 5.7Mtpa.
[2] Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information
[3] Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026 for further information.
[4] Refer to the Company's ASX announcement titled "Cue Hub Expansion to 1.7Mtpa in FY28" dated 5 August 2026
[5] Refer to the Company's ASX announcement titled "2.9Mtpa Meekatharra Expansion Plan" dated 25 August 2026

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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)

In Q1 FY27, the Company sold **99,900oz** of gold for the quarter achieving a price of **$6,029/oz**, generating **$602M** in gold sales revenue. With Westgold hedge free, operations generated **$292M** of mine operating cash flows and a strong AISC margin of $3,117/oz.

Total non-sustaining capital expenditure during Q1 FY27 of **$111M** (Q4 FY26: $142M) includes $64M of planned investment in growth projects (Bluebird, Great Fingall and Beta Hunt development) and $47M in plant and equipment (processing facilities, ventilation, power and camp infrastructure across the Group).

Investment in exploration and resource definition was **$24M** (Q4 FY26: $11M) for the quarter. The variance primarily reflects increased exploration activity and the timing of approvals and access requirements for planned drilling programs, with expenditure planned for Q4 FY26 being paid in Q1 FY27.

The net mine cash inflow for Q1 FY27 was **$157M** (refer **Table 1** under Group Performance Metrics).

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Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q1 FY27** are summarised below.

Table 1: Westgold Q1 FY27 Performance

Physical Summary	Units	Murchison	Southern Goldfields	Group
ROM - Ore Mined	t	969,955	451,397	1,421,352
Grade Mined	g/t	2.3	2.0	2.2
Ore Processed[1]	t	1,048,261	412,927	1,461,188
Head Grade[1]	g/t	2.3	2.1	2.3
Recovery[1]	%	91	96	93
Gold Produced[1]	oz	71,891	26,502	98,393
Gold Sold	oz	74,815	25,085	99,900
Achieved Gold Price	A$/oz	6,029	6,029	6,029
Cost Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
Mining[2]	A$'M	110	62	172
Processing	A$'M	41	22	63
Admin	A$'M	11	8	19
Stockpile Movements	A$'M	(29)	(20)	(49)
Royalties	A$'M	12	10	22
Sustaining Capital	A$'M	19	4	23
All-in Sustaining Costs	**A$'M**	**164**	**87**	**251**
All-in Sustaining Costs	**A$/oz**	**2,750**	**3,276**	**2,912**
Notional Cashflow Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
Notional Revenue (produced oz)	A$'M	433	160	593
All-in Sustaining Costs	A$'M	(164)	(87)	(251)
Ore Purchase Agreements[1,2]	A$'M	(50)	-	(50)
Mine Operating Cashflow	**A$'M**	**219**	**73**	**292**
Growth Capital	A$'M	(49)	(15)	(64)
Plant and Equipment	A$'M	(21)	(26)	(47)
Exploration Spend	A$'M	(16)	(8)	(24)
Net Mine Cashflow	A$'M	**133**	**24**	**157**
Net Mine Cashflow	**A$/oz**	**1,859**	**912**	**1,604**

[1.] Processing physicals include 168kt of New Murchison OPA ore processed at 2.3g/t for 12,193oz in the Murchison. Third party ounces from OPAs are included in gold production but excluded from A$/oz calculations

[2.] Mining costs exclude costs in relation to OPAs

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Table 2: High Grade Stockpiles

	Units	June 2026 Quarter	September 2026 Quarter
Murchison	**kt**	**303**	**485**
Mine ROM	kt	165	261
Mill ROM	kt	118	190
Crushed Stock	kt	20	34
Southern Goldfields	**kt**	**157**	**211**
Mine ROM	kt	112	125
Mill ROM	kt	42	63
Crushed Stock	kt	3	23
GROUP TOTAL	**kt**	**460**	**696**



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Q1 FY27 Group Performance Overview

Safety & Sustainability

Q1 FY27—showed strong improvement across key safety leading indicators, supported by sustained frontline engagement, critical control verification and leadership field presence. Injury outcomes improved, reflecting ongoing focus on fatality prevention and critical risk management. Increased reporting and visibility of high-potential events supports the Group's focus on identifying critical risk exposures before serious harm occurs.

No Lost Time Injuries were recorded during the quarter, with LTIFR reducing to 1.17 and TRIFR at 11.4.

There were no significant environmental non-compliance events.

MURCHISON

The Murchison operations produced **71,891oz** of gold in Q1 FY27 (Q4 FY26: 74,096oz), with the slight reduction in production reflecting lower contributions from third party ore and increased planned maintenance across the Murchison processing hubs, partially offset by a ~4% increase in gold production from Westgold owned ore sources to 59,698oz (Q4 FY26: 57,591oz).

Importantly, underlying mine performance continued to strengthen, with total ore mined increasing to 970kt at 2.3g/t Au (Q4 FY26: 880kt at 2.2g/t Au). This increased mine output was not fully converted into production during the quarter, instead contributing to a build in ore inventories ahead of the processing hubs.

Total Murchison high grade ore stockpiles increased by 60% to 485kt at quarter end (Q4 FY26: 303kt), including 224kt of mill ROM and crushed stock, providing increased operating resilience and supporting production continuity during periods of inclement weather and haul-road closures.

Total AISC of $164M (Q4 FY26: $148M) was higher than the prior quarter due to increased tonnes mined and increased waste stripping activity in the open pits. This resulted in the AISC per ounce of $2,750/oz also being higher than the prior quarter (Q4 FY26: $2,567/oz).

Total Non-Sustaining Capital Expenditure of **$70M**, includes Growth Capital ($49M) predominantly related to capital mine development at the Great Fingall and Bluebird underground mines and Plant and Equipment ($21M) across the Murchison mainly relating to the camp and power upgrades.

SOUTHERN GOLDFIELDS

The Southern Goldfields produced **26,502oz** of gold in Q1 FY27, higher than the prior quarter (Q4 FY26: 24,758oz). The higher quarter-on-quarter production outcome was primarily driven by increased tonnes processed, reflecting the scheduled **49kt** toll treatment parcel at the Lakewood processing facility in the quarter partially offset by increased planned shutdowns at the Higginsville processing facility.

Higher mining rates at Beta Hunt, which mined a record 423kt in the quarter, lifted total Southern Goldfields ore stockpiles by 34% to 211kt (Q4 FY26: 157kt).

The total AISC in the Southern Goldfields increased quarter on quarter (Q1 FY27 AISC: $87M vs Q4 FY26 AISC: $82M). The higher AISC was a result of toll treating at Lakewood and a planned shutdown in the quarter compared to no major shutdown in the previous quarter. On a per ounce basis, AISC was lower at **$3,276/oz** in Q1 FY27 (Q4 FY26: $3,331/oz).

Total Non-Sustaining Capital Expenditure of **$41M** in Q1 FY27 **-** includes Growth Capital ($15M) and Plant and Equipment ($26M) across the Southern Goldfields Operations mainly relating to the primary ventilation, camp upgrades, tailing storage facilities at Higginsville.

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Table 3: Q1 FY27 Group Mining Physicals

	Ore Mined ('000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Murchison	**970**	**2.3**	**72,117**
Bluebird	220	3.1	22,165
Fender	29	2.5	2,316
Big Bell	335	1.7	18,614
Great Fingall	52	2.6	4,421
Starlight	259	2.7	22,106
Murchison OP	75	1.1	2,495
Southern Goldfields	**451**	**2.0**	**29,578**
Beta Hunt	423	2.0	27,217
Two Boys	28	2.6	2,361
GROUP TOTAL	**1,421**	**2.2**	**101,695**

Table 4: Q1 FY27 Group Processing Physicals

	Ore Milled ('000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Murchison	**1,048**	**2.3**	**91**	**71,891**
Bluebird	202	3.3	93	19,946
Ore Purchase	168	2.3	97	12,193
Open Pit & Low Grade	112	1.2	86	3,734
Meekatharra Hub	**482**	**2.5**	**94**	**35,873**
Big Bell	230	1.8	86	11,597
Fender	32	2.4	85	2,155
Great Fingall	58	2.7	87	4,313
Open Pit & Low Grade	22	1.4	90	893
Cue Hub	**342**	**2.0**	**86**	**18,958**
Starlight	203	2.7	94	16,535
Open Pit & Low Grade	21	0.8	95	525
Fortnum Hub	**224**	**2.5**	**94**	**17,060**
Southern Goldfields	**413**	**2.1**	**96**	**26,502**
Beta Hunt	361	2.1	96	23,400
Two Boys	27	2.6	94	2,134
Lake Cowan	1	1.4	95	26
Open Pit & Low Grade	24	1.3	94	942
GROUP TOTAL	**1,461**	**2.3**	**93**	**98,393**

Operations

The Murchison

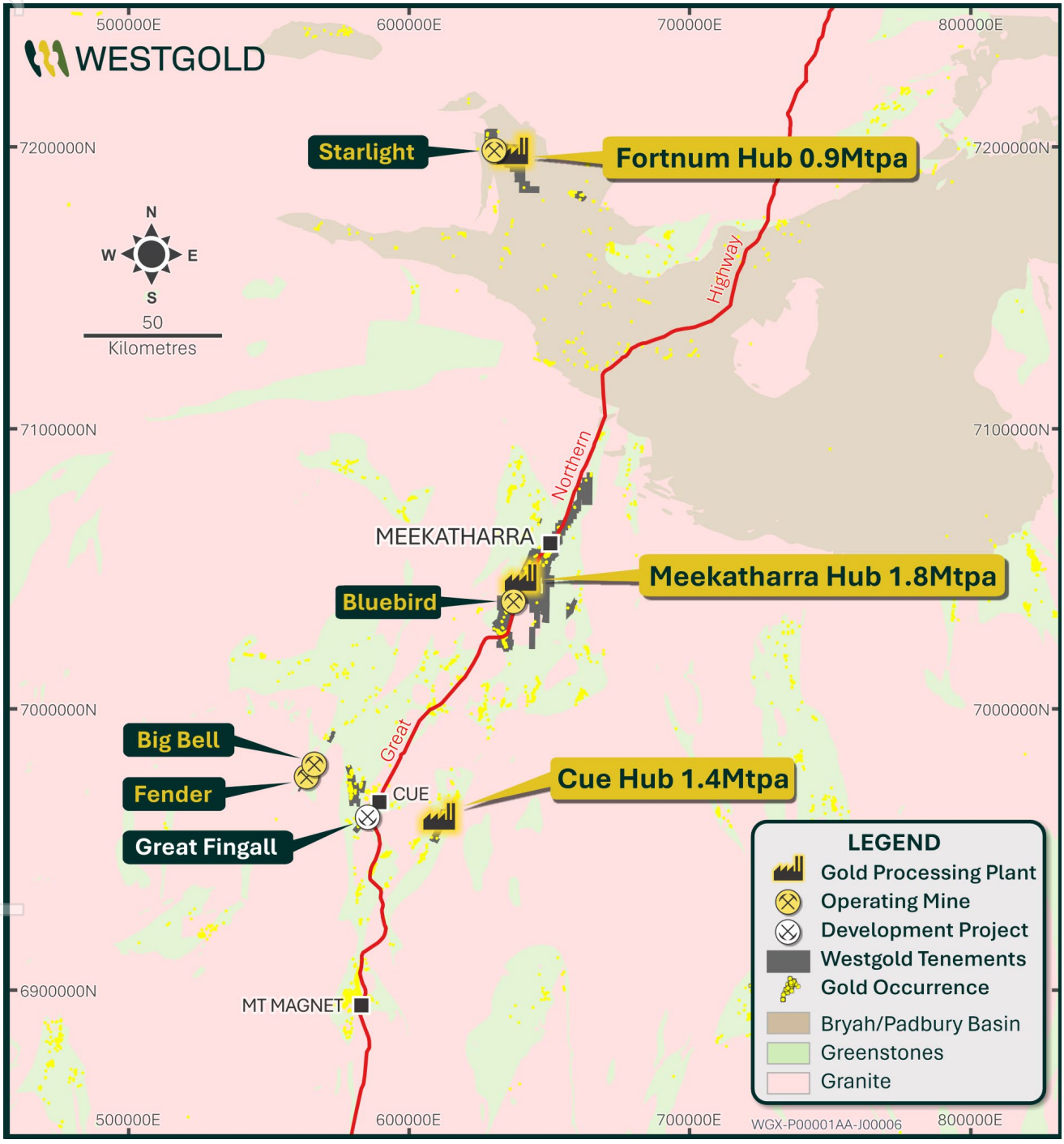


Figure 3: Westgold's 3 Murchison Processing Hubs

- **Fortnum Hub**

  In Q1 FY27, the Fortnum Hub processed **224kt at 2.5g/t** with **94%** recovery for **17,060oz** (Q4 FY26: 225kt at 2.7g/t with 95% recovery for 18,135oz) continuing to demonstrate consistent delivery, with these results expected to continue for the remainder of the financial year.

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- **Meekatharra Hub**

Production from the Meekatharra Hub was marginally lower during Q1, with the hub processing **482kt of ore at 2.5g/t** with **94%** recovery for **35,873oz** (Q4 FY26: 494kt at 2.5g/t with 95% recovery for 37,743oz). This was driven principally by reduction in third party OPA ounces and increased planned shutdowns in Q1 reducing mill availability.

Despite this, the hub's annualised processing rate at 1.9Mtpa during the quarter continued to exceed its 1.8Mtpa base capacity.

During the quarter, the Bluebird underground mine delivered an annualised mining rate of 870ktpa, marginally lower than the targeted 1Mtpa (**see Figure 4**). This was primarily due to mining sequence constraints and a focus on completing higher grade but smaller stopes in the Bluebird mining area. (Q1 FY27: 3.1g/t vs Q4 FY26: 2.4g/t).

Additional mining areas in the larger South Junction mining area have been opened during the quarter and mining rates are expected to increase towards the targeted >1Mtpa rate during Q2 FY27.

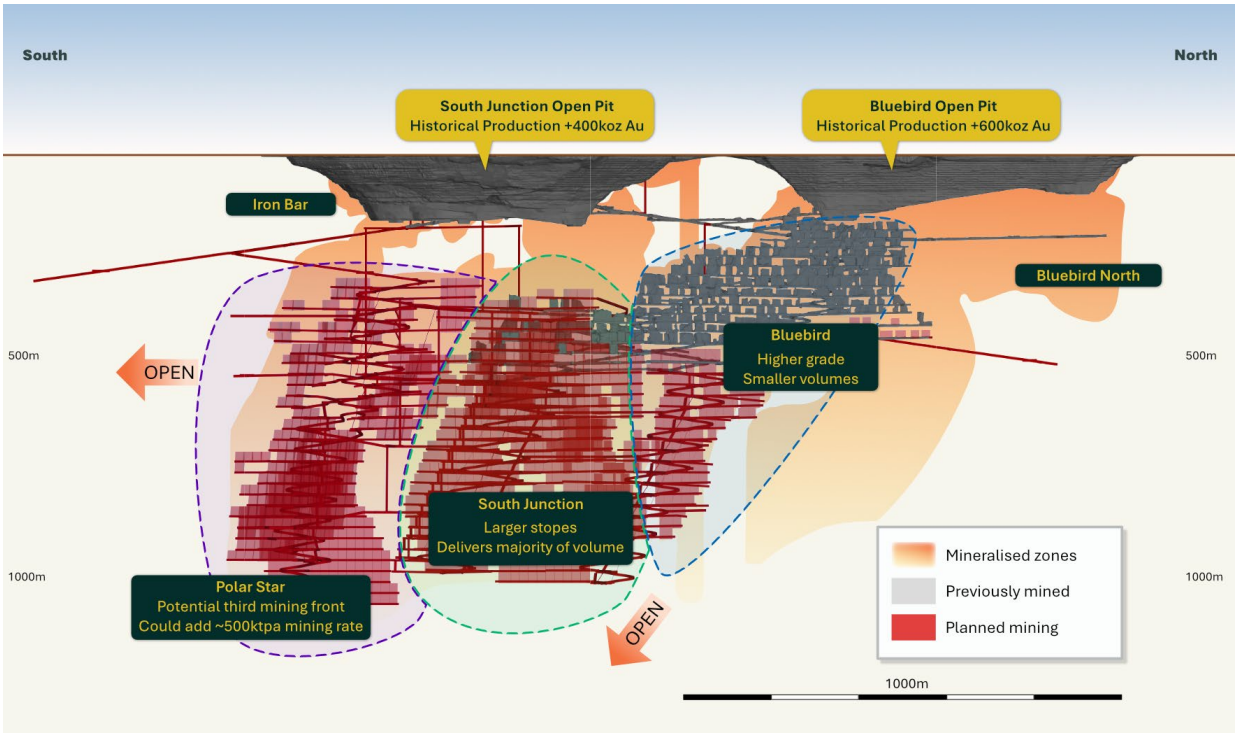


Figure 4: Schematic Long Section of the Bluebird Mine

The Hub also benefitted from a continued contribution from the Ore Purchase Agreement with New Murchison.

During the quarter, approximately 168kt of purchased ore at 2.3g/t was processed through the Meekatharra plant, contributing 12,193oz (Q4 FY26: 16,656oz) of gold production. The OPA provides additional ore optionality and mill feed flexibility at no mining risk, enabling Westgold to maximise utilisation of available processing capacity while generating strong cash margins.

- **Cue Hub**

In Q1, the Cue Hub delivered consistent performance in line with the prior quarter, processing **342kt at 2.0g/t** with **86%** recovery for **18,958oz** (Q4 FY26: 342kt at 1.9g/t with 85% recovery for 18,218oz).

Big Bell continued to deliver strong production results for the quarter, in line with the prior quarter.

Great Fingall continued its progressive ramp-up during the quarter, delivering 52kt at 2.6g/t for 4,421oz mined. The mine remains adjacent to old workings at both Golden Crown and the Great Fingall reef, which requires diligent management of safety risks. As the mining sequence distances itself from these workings and stoping commences at Golden Crown, mining rates and grades are expected to improve with the mine remaining on track to achieve commercial production by the end of FY27 at a mining rate ~500ktpa.

The Southern Goldfields

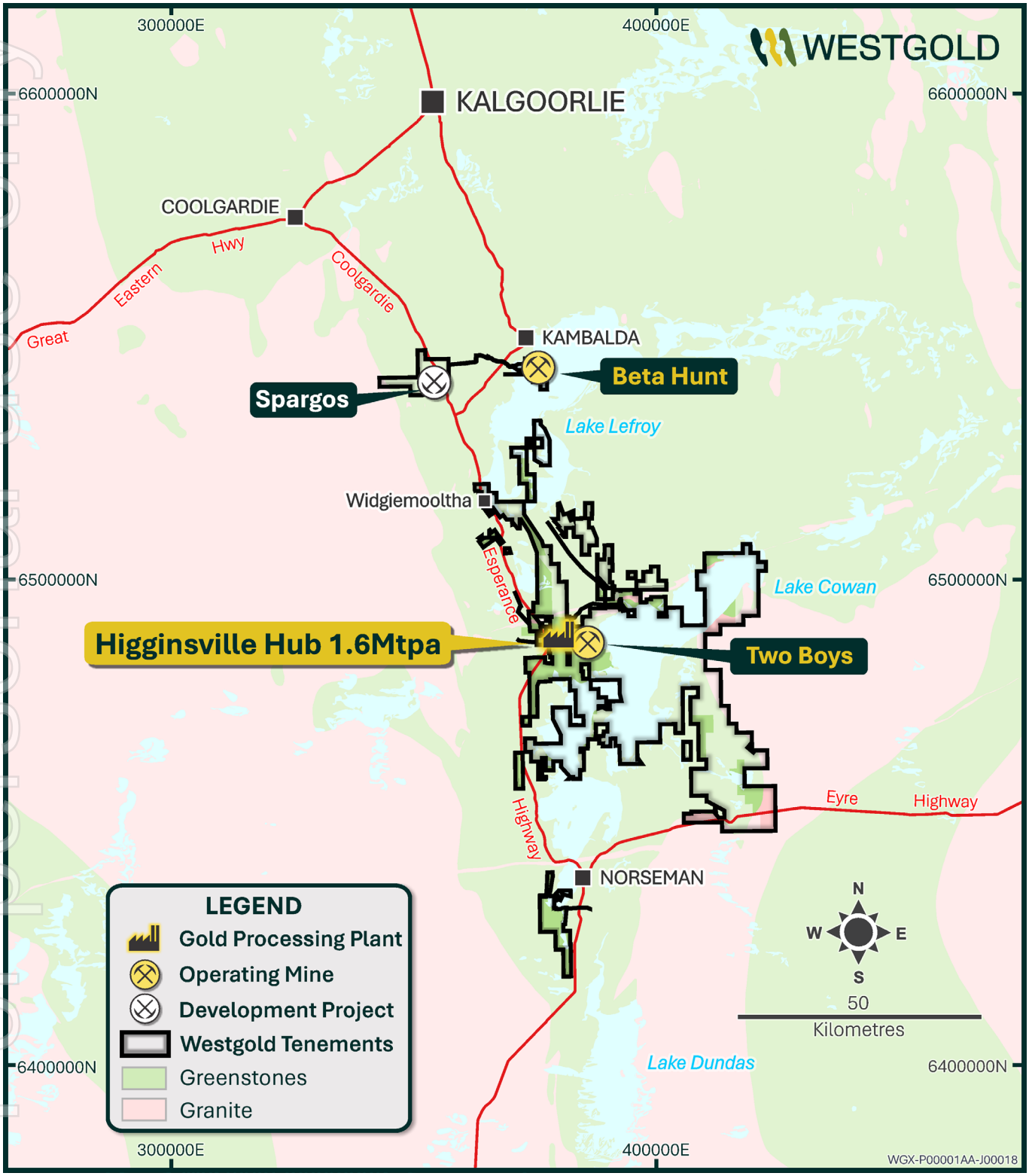


Figure 5: Westgold's Southern Goldfields Processing Hub

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- **Higginsville Hub**

Production output at the Higginsville Hub was marginally lower than the prior quarter due to increased planned maintenance during the quarter. The 1.6Mtpa Higginsville processing plant treated **364kt at 2.1g/t** with a **96%** recovery for **23,956oz** (Q4 FY26: 407kt at 2.0g/t with 94% recovery for 24,758oz).

The Beta Hunt underground mine continued its improvement trajectory delivering back to back record outputs, mining **423kt at 2.0g/t for 27,217oz** in the quarter (Q4 FY26: 411kt at 2.0g/t for 25,900oz). The increase reflects continued improvement in production rates across the operation.

In September 2026, legacy ventilation issues at Beta Hunt were resolved with the installation of an interim primary ventilation system. Together with the infrastructure projects completed over the past two years, the ventilation solution removes key legacy infrastructure constraints and supports Beta Hunt's targeted 2.0Mtpa operating profile. Refer to the announcement released 21 October 2026, titled "Beta Hunt infrastructure investment enables 2Mtpa run rate".

- **Lakewood Toll Treatment**

Toll treatment at Lakewood processed **49kt at 1.6g/t** with a 93% recovery for **2,546oz** in Q1 FY27 (Q4 FY26: Nil).



Exploration and Growth

During the quarter, Westgold invested **$24M** (Q4 FY26: $11M) in Exploration and Resource Definition. At the end of the quarter, Westgold had 18 underground diamond rigs, 5 surface diamond rigs and 2 surface RC rig (25 drills) operating across the portfolio.

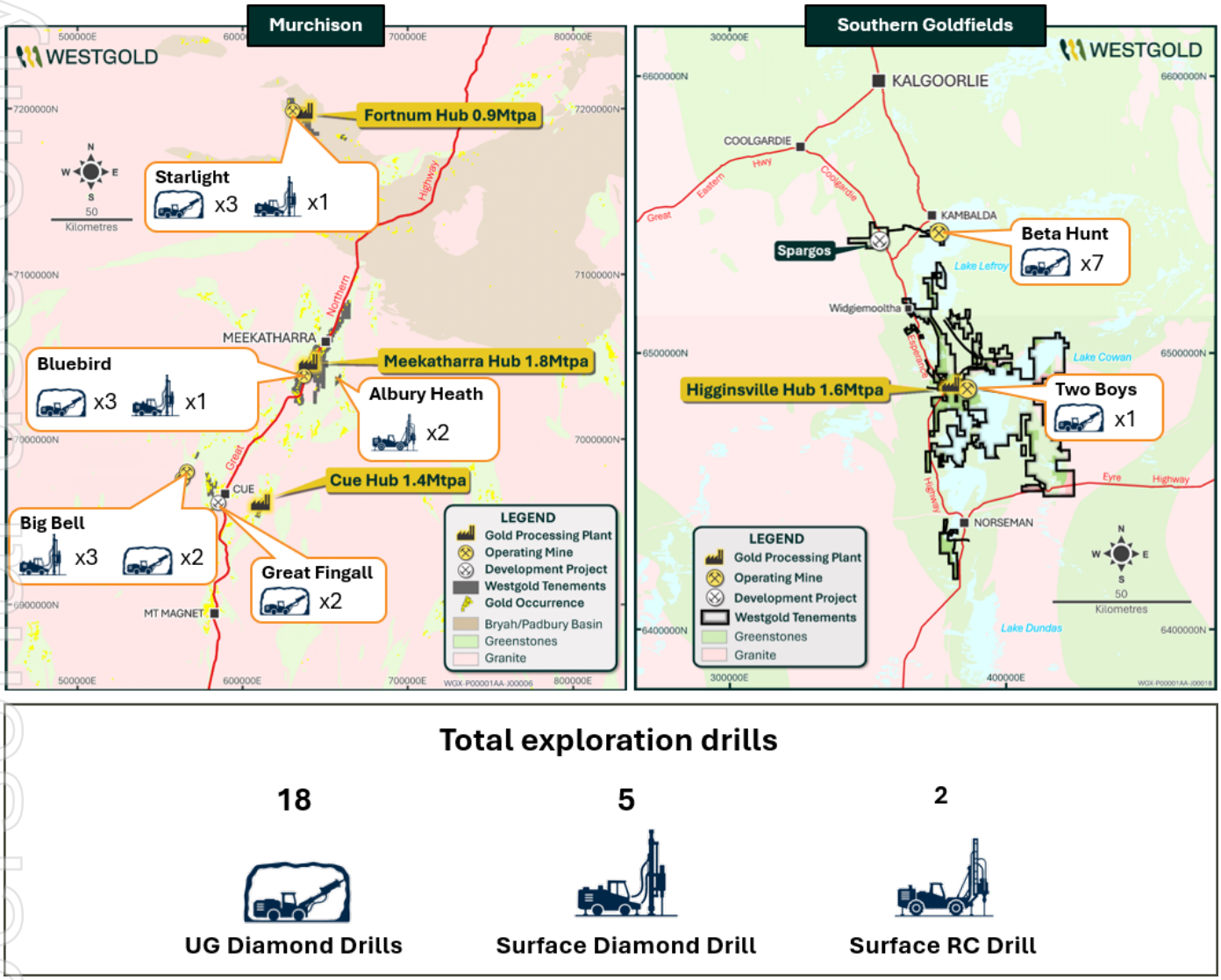


Figure 6: 25 Exploration Drills in Operation

- **Murchison**

Westgold continued resource definition activities at Paddy's Flat during the quarter. Work on the northern part of the Paddy's Flat trend is approximately 50% complete, while work on the southern third of the trend is expected to commence next month. This program is focused on testing the potential to recommence open-pit mining across the package, which could provide a significant new ore source for the Meekatharra Hub.

Work at Bluebird continued at pace, with activities during the quarter focused on large-scale step-out drilling to define the extent of the mineralised system and inform mine design and infrastructure placement with greater confidence. Phase one of this work is expected to be completed in the current quarter, allowing the surface diamond drill rigs to then transition to complementing the current fleet of three underground rigs by providing infill data for the South Junction and Polar Star orebodies.

At Cue, a major drill-out targeting deposits along the Big Bell trend continued during the quarter. Up to four surface rigs conducted both reverse-circulation and diamond drilling to define a potential open-pit ore source outside the detailed mine plan covered by the recent three-year outlook. This potential ore source is intended to provide future optionality, with economic evaluations considering both the nearby Tuckabianna processing plant and the potential to provide feed to underpin the MXP mill expansion.

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The Company also continued resource definition activities in support of the Murchison Open Pit Program during the quarter. Drilling in the Cue region was completed, while drilling in the Meekatharra region is nearing completion. During Q2 FY27, the program will transition to Fortnum to commence the final drill-out of the deposits that form the Fortnum component of the Murchison Open Pit Program.

- **Southern Goldfields**

In the Southern Goldfields, resource definition activity remained at a high level, with seven drill rigs operating underground at Beta Hunt. Work during the quarter focused on providing execution-level definition around the active A Zone and Western Flanks areas, while maintaining momentum on definition within the Fletcher resource to support ongoing mining studies.

Greenfield exploration activities continued during the quarter with drill programs completed at Beta Hunt (McKay & Gamma), Higginsville (Rainer) (see Figure 7) and Meekatharra (Aladdin North). The planned high priority aircore drilling program at the Speedway and Sleuth lake targets at Higginsville were delayed by significant rainfall filling Lake Cowan.

These programs will commence as soon as practical. Speedway is targeting a structural setting analogous to the nearby 6Moz+ Invincible discovery, while Sleuth represents a 13km-long mineralised corridor along the southern extension of the Zuleika Shear Zone, both offering significant greenfields discovery potential beneath Lake Cowan cover.

In addition to drilling activities, extensive targeting work was completed across the large tenement portfolio along with a number of heritage surveys in preparation for upcoming drill programs scheduled for Q2.



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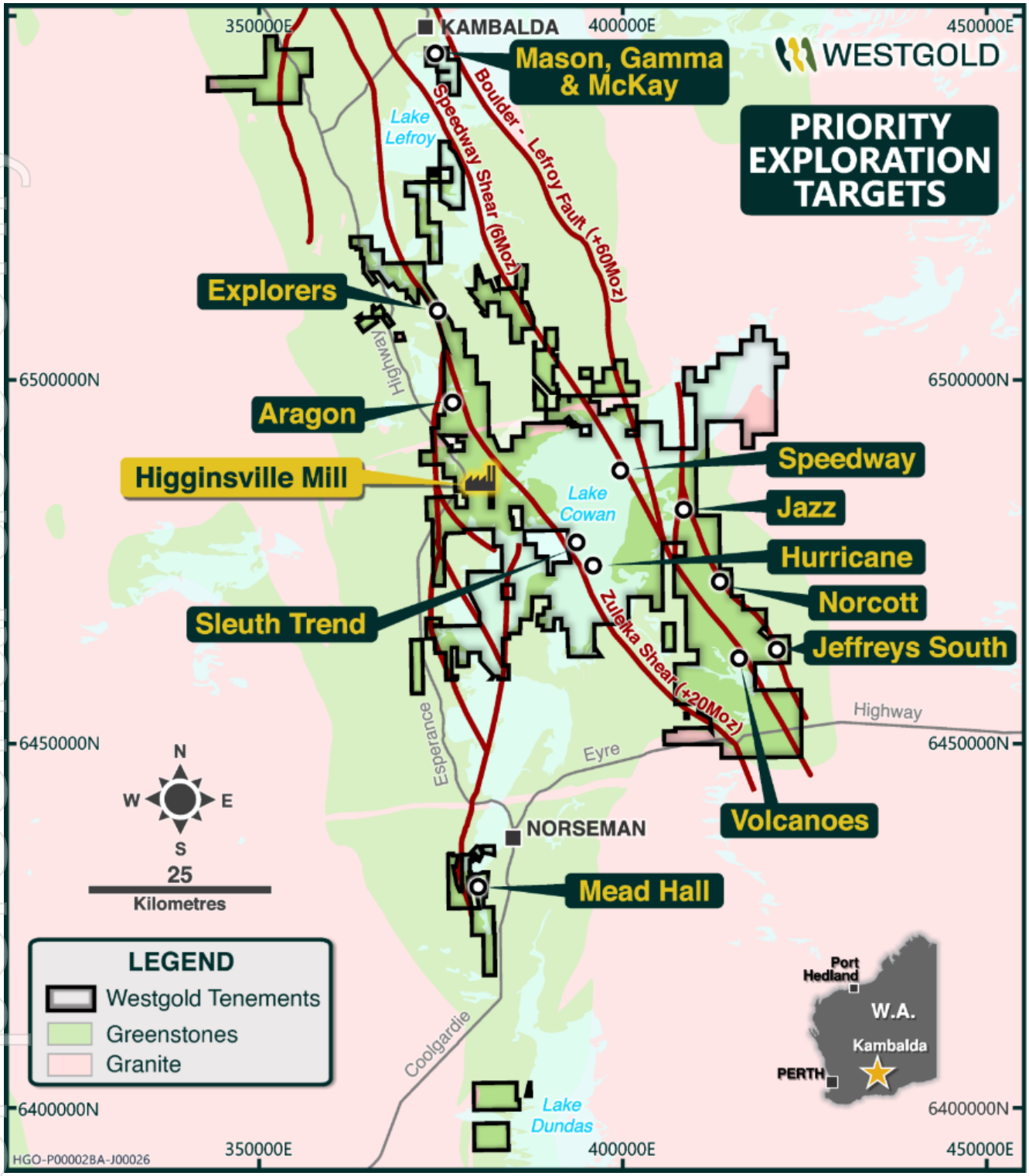


Figure 7: Greenfield Exploration Targets in the Southern Goldfields

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Growth Projects

- **Cue Expansion Plan (CXP)**

In August 2026, Westgold announced the CXP, a capital-efficient brownfield expansion of the Cue processing hub from 1.4Mtpa to 1.7Mtpa. The project is designed to support increasing ore supply from Big Bell, Great Fingall and the broader Murchison Open Pit Program, increasing processing capacity, mill utilisation and operational flexibility across the Murchison.

Engineering, procurement planning and execution sequencing are progressing, with commissioning targeted in FY27 and expanded capacity available from FY28.

- **Meekatharra Expansion Plan (MXP)**

In August 2026, Westgold announced the MXP, a brownfield expansion of the Meekatharra processing hub from 1.8Mtpa to 2.9Mtpa. The project is designed to support increasing ore supply from the Bluebird underground mine, the Murchison Open Pit Program and regional ore sources, providing a capital-efficient pathway to increase processing capacity, improve mill utilisation and support future production growth at Meekatharra.

Feasibility studies and front-end engineering activities are progressing, with commissioning targeted in FY28.

- **Southern Goldfields Growth Pathway**

Following the declaration of a 1.1Moz maiden Ore Reserve and updated 3.0Moz Mineral Resource at Fletcher, Westgold commenced a number of DFS level studies to determine the optimal long-term growth pathway for the Southern Goldfields.

These studies include assessment of a larger ~4Mtpa processing solution, evaluation of potential processing locations, and a dedicated haulage study to identify the preferred mine-to-surface ore transport solution for the broader Beta Hunt mining complex inclusive of the Fletcher mining area.

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Corporate

At the end of Q1 FY27, Westgold's total cash, bullion and investments increased by $101M to a total of **$1,040M.**

Cash, Bullion and Investments

Description	June 2026 Quarter ($M)	September 2026 Quarter ($M)	Variance ($M)	Variance (%)
Cash	667	730	63	9
Bullion	112	98	(14)	(13)
Liquid Investments[1]	160	212	52	33
Cash, Bullion and Investments	**939**	**1,040**	**101**	**11**

Investments	# shares held at 30 September 2026	Share price at 30 September 2026 (A$)	Investment Value at 30 September 2026 ($M)
New Murchison Gold Limited (ASX: NMG)	1,689,427,459	0.070	118
Sinclair Gold Ltd (ASX: SGC)	32,015,800	1.180	38
Black Cat Syndicate (ASX: BC8)	16,065,950	0.730	12
Kali Metals Limited (ASX: KM1)	31,863,345	0.092	3
Great Boulder Resources (ASX:GBR)	392,255,241	0.093	36
Corazon Mining Ltd (ASX:CZN)	47,600,000	0.110	5
Total Liquid Investments			**212**
Valiant Gold Limited (ASX: VAL) Escrow ends 27 March 2028	240,000,100	0.265	64
Total Investments			**276**

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

Shareholder Capital Returns

In August 2026, Westgold declared a fully franked FY26 annual dividend of 10 cents per share, representing approximately $95M returned to shareholders. This dividend was paid to eligible shareholders early in Q2 FY27.

Together with approximately $27M returned through on-market share buy-backs during FY26, Westgold returned approximately **$122M** to shareholders in relation to FY26 – approximately six times the Company's minimum annual dividend commitment.

Also in August 2026, Westgold introduced a revised Shareholder Capital Returns Policy designed to provide a transparent framework for the return of capital to shareholders while maintaining the financial flexibility required to fund the Company's organic growth strategy. Under the policy, Westgold will deliver a minimum shareholder capital return of 3 cents per share, including a minimum annually paid fully franked dividend of 2 cents per share, with additional returns to shareholders considered having regard to the Company's financial position, growth opportunities and prevailing market conditions.

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FY27 Share buy-back programme

As part of the revised policy, the Westgold Board approved the extension of the existing on-market share buy-back program (Share Buy-Back), which was due to expire on 11 September 2026 - effectively approving a $50M on-market share buy-back program for FY27. During Q1 FY27, Westgold had purchased and cancelled 4.09 million Westgold shares at an average price of $5.46 per share for a total consideration of $22.3M, comprising $19.6M of cash payments during the quarter and $2.7M settled in early October.

Debt

Westgold maintained an undrawn $600M unsecured syndicated revolving facilities6, 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 $1,040M at the end of September 2026, the facilities increase total available liquidity to $1.6B and further underpin Westgold's capacity to execute its growth strategy from a position of financial strength.

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price. In Q1 FY27, Westgold achieved an average gold price of $6,029/oz (Q4 FY26 $6,391/oz).

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	940,434,918
Performance Rights (Rights)	8,533,368

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 21 October 2026** at **10:00AM AWST / 1:00PM AEDT**, 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.

SEPTEMBER 2026 RESULTS WEBCAST
https://edge.media-server.com/mmc/p/zxaiy33o

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

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

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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 of 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

		Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Fortnum Hub						
Ore milled	kt	223	228	218	225	224
Milled grade	g/t	2.3	3.1	2.4	2.7	2.5
Recovery	%	94	95	95	95	94
Gold Produced	oz	15,487	21,840	16,175	18,135	17,060
Meekatharra Hub						
Ore milled	kt	392	515	477	494	482
Milled grade	g/t	2.0	2.6	2.2	2.5	2.5
Recovery	%	93	95	94	95	94
Gold Produced	oz	23,367	40,730	31,394	37,743	35,873
Cue Hub						
Ore milled	kt	291	342	329	342	342
Milled grade	g/t	1.8	1.9	1.8	1.9	2.0
Recovery	%	85	86	87	85	86
Gold Produced	oz	14,286	18,364	16,563	18,218	18,958
Southern Goldfields						
Ore milled	kt	449	444	457	407	413
Milled grade	g/t	2.3	2.3	2.1	2.0	2.1
Recovery	%	94	94	94	94	96
Gold Produced	oz	30,797	30,484	29,013	24,758	26,502
Starlight UG						
Ore mined	kt	202	212	233	229	259
Mined grade	g/t	2.5	3.3	2.5	2.7	2.7
Contained gold	oz	16,436	22,744	18,857	19,602	22,106
Bluebird UG						
Ore mined	kt	144	171	195	220	220
Mined grade	g/t	3.2	2.5	2.7	2.4	3.1
Contained gold	oz	14,615	13,827	16,916	16,974	22,165
OPA						
Ore Purchased	kt	33	185	181	156	160
Ore grade	g/t	3.3	4.0	3.1	3.2	2.2
Contained gold	oz	3,231	23,731	17,882	15,960	11,223
Big Bell UG						
Ore mined	kt	269	280	287	351	335
Mined grade	g/t	1.7	1.8	1.7	1.7	1.7
Contained gold	oz	14,975	16,379	15,440	18,996	18,614
Murchison OP						
Ore mined	kt	-	-	-	6	75
Mined grade	g/t	-	-	-	1.6	1.1
Contained gold	oz	-	-	-	282	2,495
Great Fingall UG						
Ore mined	kt	15	10	18	35	52
Mined grade	g/t	1.3	2.4	2.0	2.5	2.6
Contained gold	oz	597	749	1,146	2,826	4,421
Fender UG						
Ore mined	kt	58	34	40	39	29
Mined grade	g/t	2.3	2.7	2.3	2.8	2.5
Contained gold	oz	4,214	2,989	2,980	3,517	2,316
Beta Hunt UG						
Ore mined	kt	381	396	342	411	423
Mined grade	g/t	2.3	2.2	2.0	2.0	2.0
Contained gold	oz	27,642	27,603	21,982	25,900	27,217
Two Boys UG						
Ore mined	kt	37	36	33	43	28
Mined grade	g/t	3.3	4.3	3.2	3.0	2.6
Contained gold	oz	3,868	5,029	3,488	4,111	2,361
Lake Cowan OP						
Ore mined	kt	119	49	-	-	-
Mined grade	g/t	1.4	1.7	-	-	-
Contained gold	oz	5,446	2,587	-	-	-

Appendix B – Group Metrics

Physical Summary	Units	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
ROM - Ore Mined	t	1,225,331	1,188,114	1,148,422	1,333,891	1,421,352
Grade Mined	g/t	2.2	2.4	2.2	2.1	2.2
Ore Processed[1]	t	1,355,192	1,529,426	1,481,016	1,467,672	1,461,188
Head Grade[1]	g/t	2.1	2.4	2.1	2.3	2.3
Recovery[1]	%	92	93	93	93	93
Gold Produced[1]	oz	83,937	111,418	93,145	98,854	98,393
Gold Produced - Excluding OPA	oz	81,336	89,101	78,581	82,198	86,200
Gold Produced - OPA	oz	2,601	22,317	14,564	16,656	12,193
Gold Sold	oz	94,913	115,200	69,900	110,345	99,900
Achieved Gold Price	A$/oz	5,296	6,356	7,080	6,391	6,029
Cost Summary						
Mining[2]	A$'M	138*	131*	137	136	172
Processing	A$'M	58	58	52	49	63
Admin	A$'M	17	17	18	16	19
Stockpile Movements	A$'M	(23)	4	(13)	(13)	(49)
Royalties	A$'M	20	35	26	24	22
Sustaining Capital	A$'M	12	13	11	18	23
All-in Sustaining Costs	**A$'M**	**222***	**258***	**231**	**230**	**251**
All-in Sustaining Costs	**A$/oz**	**2,862***	**2,902***	**2,931**	**2,802**	**2,912**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	445	709	659	631	593
All-in Sustaining Costs	A$'M	(222)*	(258)*	(231)	(230)	(251)
Ore Purchase Agreements[1,2]	A$'M	(13)	(128)	(80)	(88)	(50)
Mine Operating Cashflow	**A$'M**	**210***	**323***	**348**	**313**	**292**
Growth Capital	A$'M	(44)*	(39)*	(55)	(79)	(64)
Plant and Equipment	A$'M	(21)	(13)	(26)	(64)	(47)
Exploration Spend	A$'M	(12)	(6)	(13)	(11)	(24)
Net Mine Cashflow	**A$'M**	**133**	**265**	**254**	**159**	**157**
Net Mine Cashflow	**A$/oz**	**1,583**	**2,373**	**2,729**	**1,608**	**1,604**

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

1. Processing physicals include OPA ore processed. Third party ounces from OPAs are included in gold production but excluded from A$/oz calculations

2. Mining costs exclude costs in relation to OPAs

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Murchison

Physical Summary	Units	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
ROM - Ore Mined	t	687,951	706,987	772,877	879,967	969,955
Grade Mined	g/t	2.3	2.5	2.2	2.2	2.3
Ore Processed[1]	t	906,500	1,084,704	1,023,484	1,060,799	1,048,261
Head Grade[1]	g/t	2.0	2.5	2.1	2.3	2.3
Recovery[1]	%	91	92	92	92	91
Gold Produced[1]	oz	53,140	80,934	64,132	74,096	71,891
Gold Produced - Excluding OPA	oz	50,539	58,617	49,693	57,591	59,698
Gold Produced - OPA	oz	2,601	22,317	14,439	16,505	12,193
Gold Sold	oz	59,947	84,077	49,553	78,372	74,815
Achieved Gold Price	A$/oz	5,296	6,356	7,080	6,391	6,029
Cost Summary						
Mining[2]	A$'M	80*	71*	82	71	110
Processing	A$'M	41	40	34	38	41
Admin	A$'M	8	8	9	8	11
Stockpile Movements	A$'M	(1)	2	(20)	3	(29)
Royalties	A$'M	7	16	14	13	12
Sustaining Capital	A$'M	10	11	9	15	19
All-in Sustaining Costs	**A$'M**	**145***	**148***	**128**	**148**	**164**
All-in Sustaining Costs	**A$/oz**	**2,865***	**2,532***	**2,584**	**2,567**	**2,750**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	282	515	454	473	433
All-in Sustaining Costs	A$'M	(145)*	(148)*	(128)	(148)	(164)
Ore Purchase Agreements[1,2]	A$'M	(13)	(128)	(80)	(88)	(50)
Mine Operating Cashflow	**A$'M**	**124***	**239***	**246**	**237**	**219**
Growth Capital	A$'M	(35)*	(33)*	(47)	(65)	(49)
Plant and Equipment	A$'M	(8)	(8)	(20)	(29)	(21)
Exploration Spend	A$'M	(7)	(2)	(8)	(7)	(16)
Net Mine Cashflow	**A$'M**	**74**	**196**	**171**	**136**	**133**
Net Mine Cashflow	**A$/oz**	**1,392**	**2,421**	**2,669**	**1,825**	**1,859**

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

1. Processing physicals include OPA ore processed. Third party ounces from OPAs are included in gold production but excluded from A$/oz calculations

2. Mining costs exclude costs in relation to OPAs

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Southern Goldfields

Physical Summary	Units	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
ROM - Ore Mined	t	537,380	481,127	375,545	453,924	451,397
Grade Mined	g/t	2.1	2.4	2.1	2.0	2.0
Ore Processed	t	448,692	444,722	457,532	406,873	412,927
Head Grade	g/t	2.3	2.3	2.1	2.0	2.1
Recovery	%	94	94	94	94	96
Gold Produced	oz	30,797	30,484	29,013	24,758	26,502
Gold Sold	oz	34,966	31,123	20,347	31,973	25,085
Achieved Gold Price	A$/oz	5,296	6,356	7,080	6,391	6,029
Cost Summary						
Mining	A$'M	58	60	55	65	62
Processing	A$'M	17	18	18	11	22
Admin	A$'M	9	9	9	8	8
Stockpile Movements	A$'M	(22)	2	7	(16)	(20)
Royalties	A$'M	13	19	12	11	10
Sustaining Capital	A$'M	2	2	2	3	4
All-in Sustaining Costs	**A$'M**	**77**	**110**	**103**	**82**	**87**
All-in Sustaining Costs	**A$/oz**	**2,516**	**3,614**	**3,546**	**3,331**	**3,276**
Notional Cashflow Summary						
Notional Revenue (produced oz)	A$'M	163	194	205	158	160
All-in Sustaining Costs	A$'M	(77)	(110)	(103)	(82)	(87)
Ore Purchase Agreements	A$'M	-	-	-	-	-
Mine Operating Cashflow	**A$'M**	**86**	**84**	**102**	**76**	**73**
Growth Capital	A$'M	(9)	(6)	(8)	(14)	(15)
Plant and Equipment	A$'M	(13)	(5)	(6)	(35)	(26)
Exploration Spend	A$'M	(5)	(4)	(5)	(4)	(8)
Net Mine Cashflow	**A$'M**	**59**	**69**	**83**	**23**	**24**
Net Mine Cashflow	**A$/oz**	**1,919**	**2,247**	**2,861**	**981**	**912**

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