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WESTGOLD

September 2026 Quarterly Webcast

ASX | TSX : WGX

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Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “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.

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Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this presentation 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 presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by Qualified Persons, as set forth above.

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

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Strong start to FY27

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SAFETY **No Lost Time Injuries | LTIFR reduced to 1.17 (Q4 FY26: 1.58)**

98.4koz
Gold production
AISC $2,912/oz[1]

$251M
Underlying Treasury build[2]
Mine operating cash flow of $292M

$1,040M
Cash, bullion & liquid investments
Up $101M in the quarter; debt free and unhedged

4.1Moz
Ore Reserves
Up 41%[3], including 1.1Moz maiden Fletcher Ore Reserve

Delivering

- On track for FY27 guidance of 385–425koz at $2,980–$3,380/oz[4]
- Ore mined up 7%; HG ore stockpiles up 51% to 696kt
- Beta Hunt achieved a record 2Mtpa annualised mining rate in September; Interim ventilation solution installed and commissioned.[5]
- 402koz of gold produced over the last four consecutive quarters

Generating cash

- AISC margin of $3,117/oz
- $1,640M available liquidity, including undrawn $600M facility

Growing

- Updated 3YO: fully funded pathway towards ~500kozpa by FY29[4]
- Cue and Meekatharra mill expansions progressing
- 25 drill rigs in operation across the portfolio

Rewarding shareholders

- Total Capital Return in FY26 totalled $122M comprising $95M in dividends (10cps fully franked) and $27M in share buy-backs
- During Q1 FY27 $22M of buy-backs were undertaken[6].
- New policy: minimum 3cps annual return, including 2cps dividend

1. AISC reported exclusive of ore purchase agreement (OPA) costs and OPA production.
2. Underlying treasury build is before share buy-backs ($20M), non-sustaining capital ($111M), exploration ($24M) and proceeds from asset sales ($5M).
3. After depletion and adjusting for asset sales. Refer to ASX announcement “2026 Mineral Resource Estimate and Ore Reserves” dated 20 August 2026.
4. Refer to the Company’s ASX announcement titled “FY27 Guidance and Three-Year Outlook” dated 9 September 2026.
5. Refer to the Company’s ASX announcement titled “Beta Hunt infrastructure investment enables 2Mtpa run rate” dated 21 October 2026.
6. $22M of Westgold shares purchased in Q1 FY27, of which $20M was paid in the quarter and the balance settled in early October 2026.

Q1 results firmly in line with guidance

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	Q4 FY26	FY26	Q1 FY27	FY27 Guidance[1]
Production (oz)	98,854	387,354	**98,393**	**385,000 – 425,000**
AISC ($/oz)	2,802	2,841	**2,912**	**2,980 – 3,380**
Non-sustaining capital ($M)	142	340	**111**	**450 – 480**
Exploration ($M)	11	42	**24**	**50 – 75**

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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Westgold 4-5-6: fully funded growth

4

Operating processing hubs

5.7Mtpa installed capacity, increasing to >7Mtpa by FY29 through the Cue (FY27) and Meekatharra (FY28) expansions

5

~500kozpa by FY29

Fully funded 3YO: 460–510koz at an AISC of $2,640–$3,000/oz[1,3]

6

>600kozpa pathway

Fletcher Zone at Beta Hunt could add ~140kozpa – upside not included in the 3YO[2]

Three-Year Outlook[1]	FY26 Actual	FY27 Guidance	FY28 Outlook	FY29 Outlook
Production	387koz	385–425koz	425–470koz	460–510koz
AISC[3]	$2,841/oz	$2,980–$3,380/oz	$3,000–$3,400/oz	$2,640–$3,000/oz
	• Record production • Group Ore Reserves up 41% to 4.1Moz	• Great Fingall commercial production • Cue expansion (CXP)	• Meekatharra expansion (MXP) • Non-sustaining capital declining	• Processing capacity >7Mtpa • Lower AISC on higher grade and throughput

1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026. Westgold confirms that all material assumptions underpinning the production target continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
2. This is an aspirational statement and not a warranty as Westgold does not yet have reasonable grounds to conclude that the statement can be achieved. Based on current internal conceptual studies.
3. Third-party ounces and costs are excluded from $/oz calculations.

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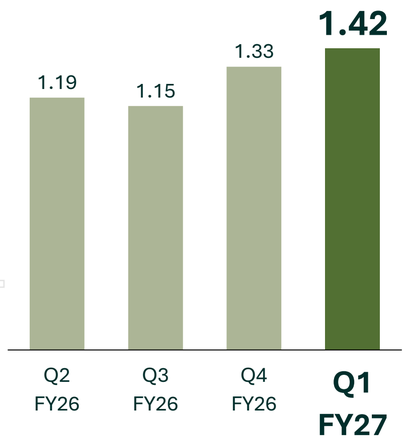
Operational results

Mining performance improves

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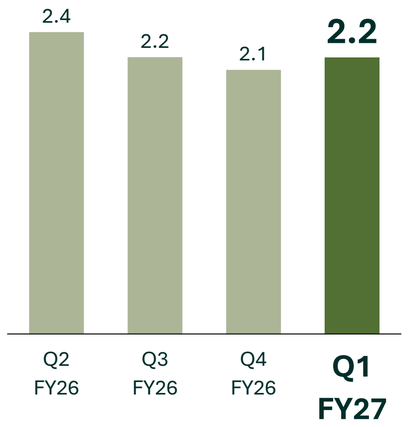
Murchison operations maintain output; Beta Hunt delivers consecutive records

Ore Mined (Mt)



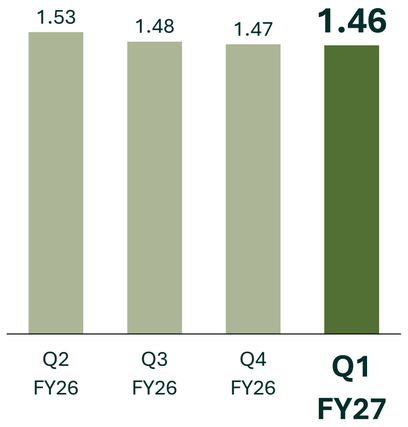
- Ore mined up 7% driven by Great Fingall, Starlight, MOPP and Beta Hunt

Mined Grade (g/t)



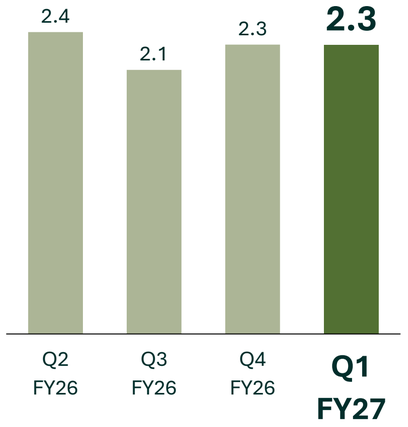
- Mined grade increased to 2.2g/t, supported by higher Bluebird grades.

Ore Processed (Mt)



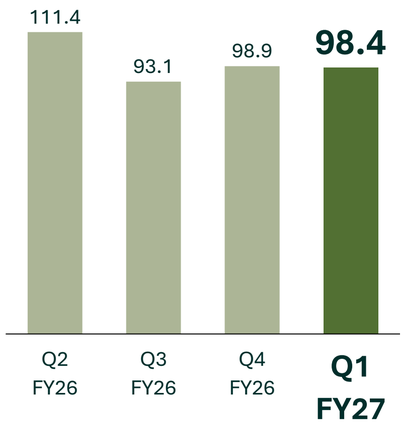
- Throughput broadly steady at 1.46Mt despite higher quarter on quarter planned downtime

Milled Grade (g/t)



- Consistent quarter on quarter

Gold Produced (koz)



- Strong production results continue
- 402koz of gold produced over the last four consecutive quarters

Stronger mining builds resilience

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MINED

1,421kt

at 2.2g/t, up 7% (Q4 FY26: 1,334kt at 2.1g/t)

STOCKPILED

696kt

Total HG ore stockpiles, up 51%[1] (Q4 FY26: 460kt) - ~6 weeks of mill feed[2]
310kt of mill ROM and crushed stock, up 69%

PROCESSED

1,461kt

in line with Q4 FY26 (1,468kt) despite more planned downtime[3]

Stockpiles provide production resilience

Wet weather resistant

Weather induced haul road closures in the Murchison did not interrupt mill feed

Planned maintenance

Higher scheduled downtime at all processing hubs absorbed

Mine interruptions

Buffer between mine and mill smooths short-term mine variability

Growing ore inventories support higher production and lower unit costs as Cue and Meekatharra expand

1. Stockpile figures at quarter end. Mill ROM and crushed stockpiles are those located at the processing hubs; mine ROM stockpiles are at the mines.
2. Based on total Group ore stockpiles at 30 September 2026 and installed processing capacity of 5.7Mtpa.
3. Includes 168kt of ore processed under the New Murchison Gold OPA. Westgold purchased 160kt of ore under the OPA in Q1 FY27 - the purchased ore is excluded from Westgold's reported ore mined. Refer to Table 1 and Table 2 of the September 2026 Quarterly Report.

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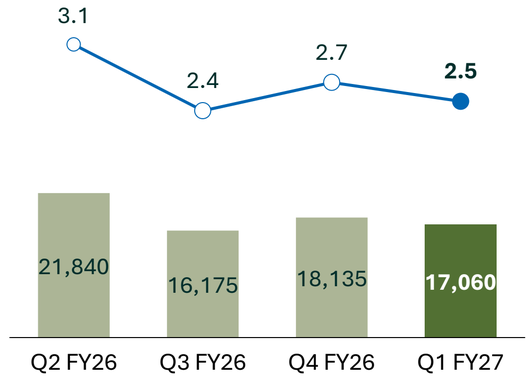
Hub performance

Fortnum Hub

Fortnum Mill – 0.9Mtpa



Feed: Starlight UG & Fortnum stockpiles

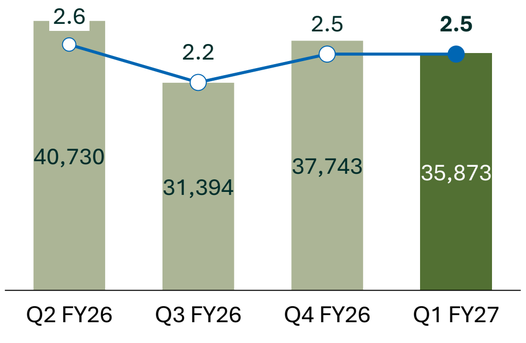


Meekatharra Hub

Bluebird Mill - 1.8Mtpa



Feed: Bluebird UG, Cue stockpiles, NMG Ore Purchase, Meekatharra open pits

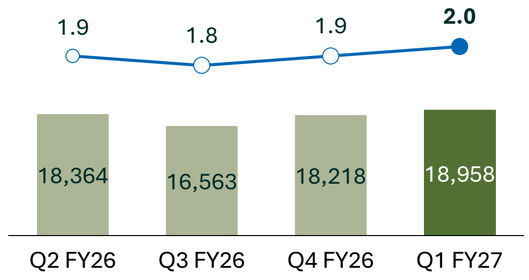


Cue Hub

Tuckabianna Mill – 1.4Mtpa



Feed: Big Bell UG, Great Fingall, Cue stockpiles

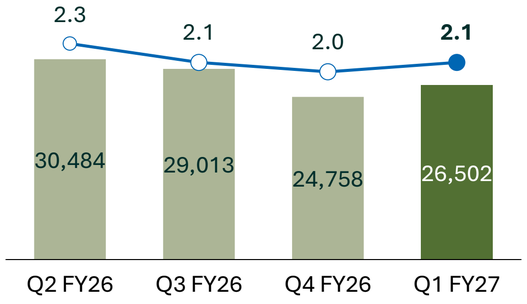


Higginsville Hub[1]

Higginsville Mill – 1.6Mtpa



Feed: Beta Hunt, Two Boys, Lake Cowan OP, LG stockpiles



1. Performance includes Lakewood toll treatment

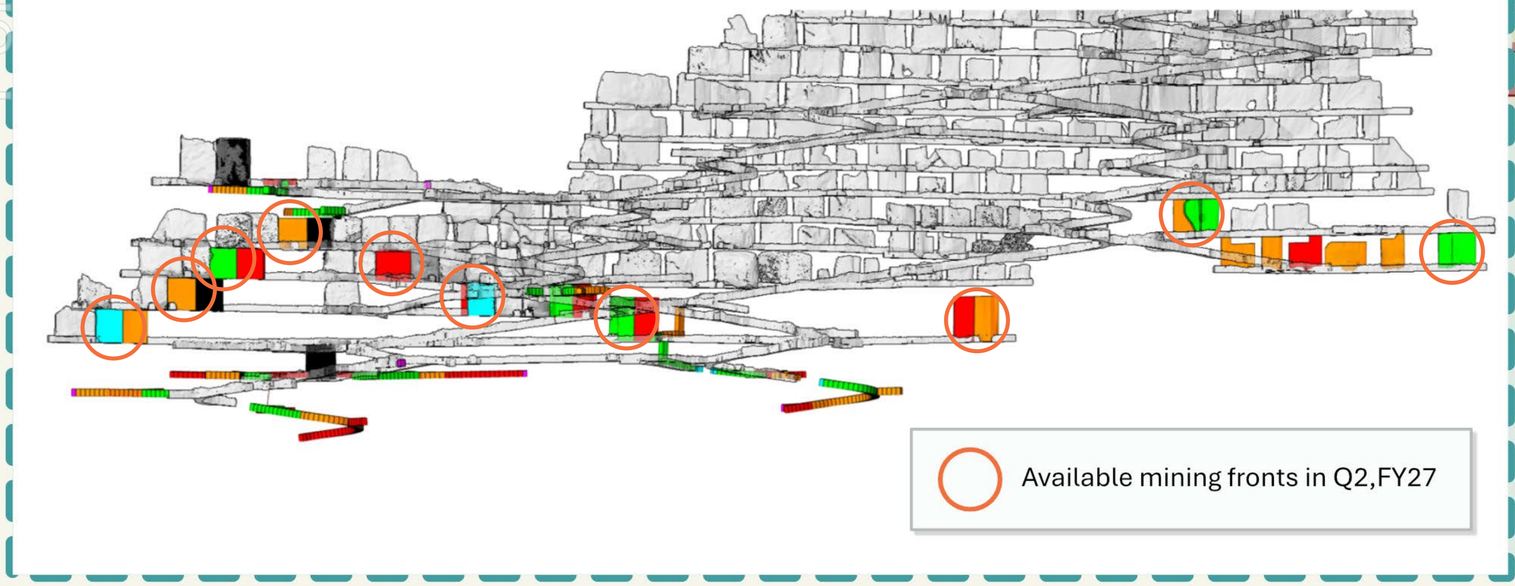
Gold produced (oz) — Milled grade (g/t)

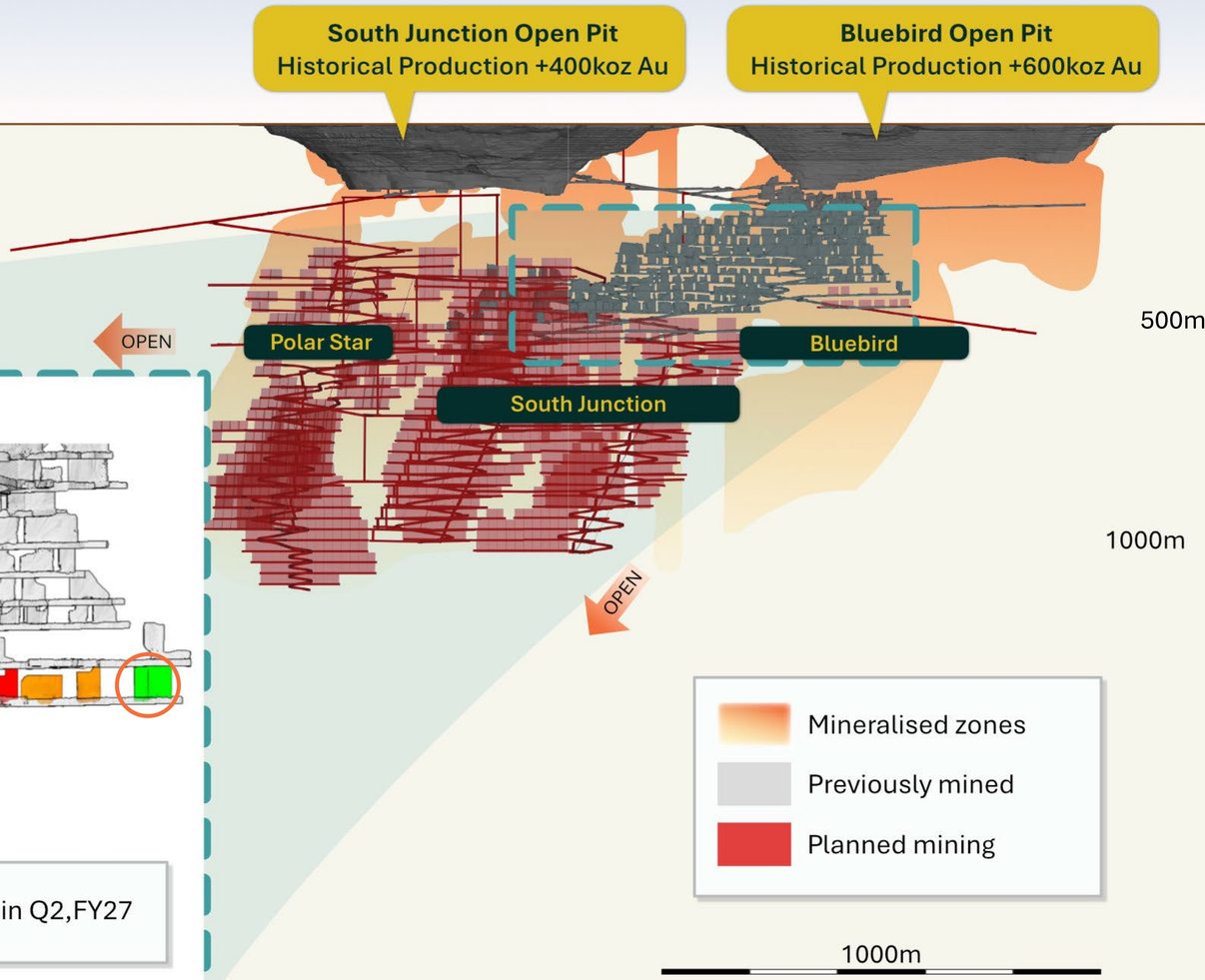
South

North

Bluebird mine set up for consistent high output

Multiple mining fronts underpin higher mining rates in Q2



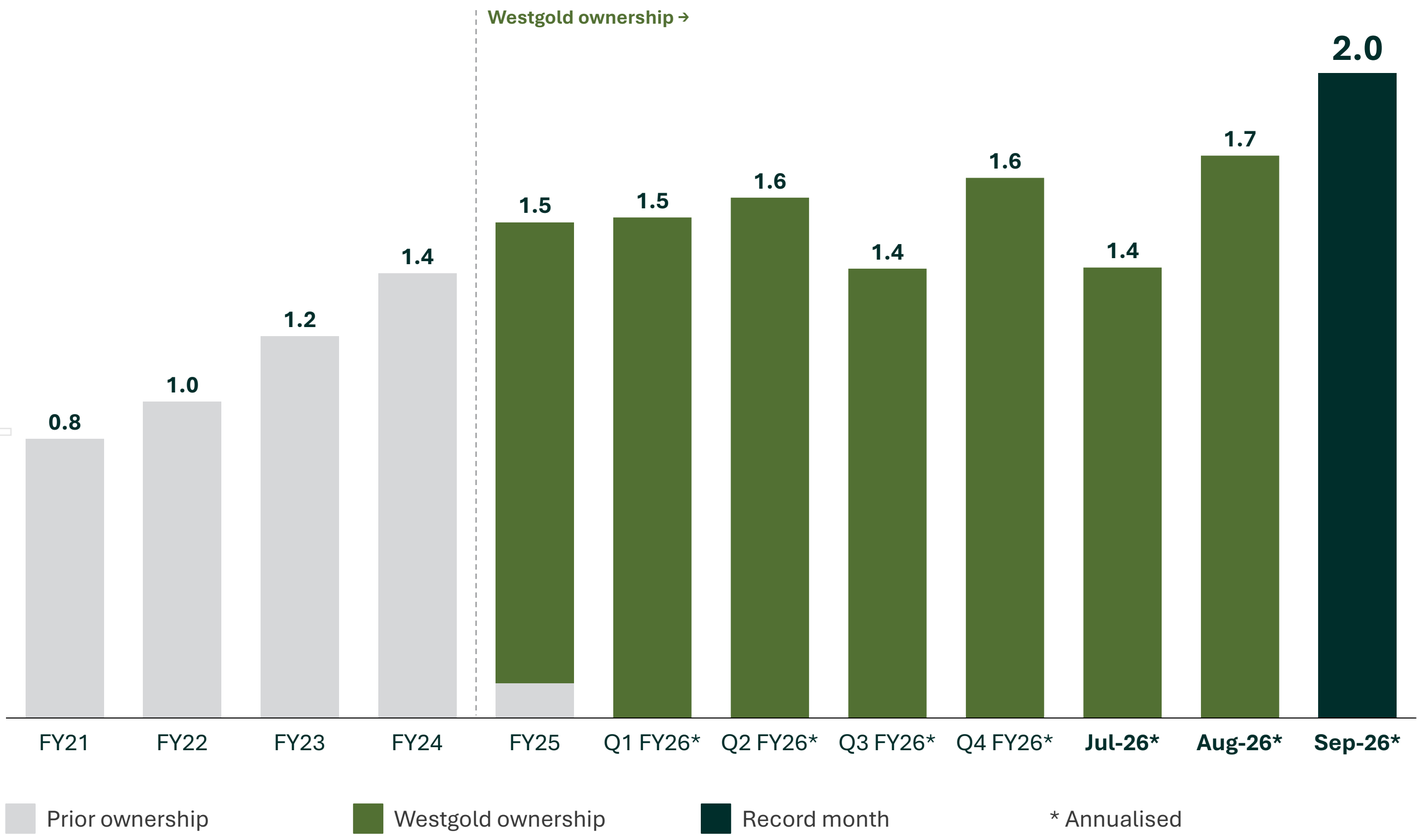


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Beta Hunt: 2.0Mtpa mining rate

Beta Hunt mining rate (Mtpa)



2.0Mtpa

Record month in September 2026[1,2]

Up from ≈1.4Mtpa under prior ownership

$33.3M

Infrastructure investment over two years[3]

Ventilation, dewatering, water supply and power

Q2 FY27

Sustained 2Mtpa mining rate targeted

Interim ventilation commissioned ahead of schedule

Next: Fletcher drilling continues; integrated Southern Goldfields expansion studies due Q3 FY27

1. Refer to the Company's ASX announcement titled "Beta Hunt infrastructure investment enables 2Mtpa run rate" dated 21 October 2026.
2. Annualised mining rate.
3. Infrastructure investment over the two years since acquisition (August 2024)

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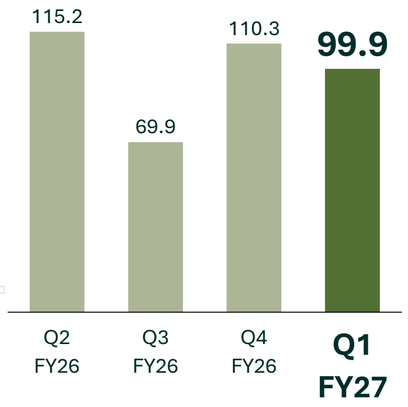


Financial results

Strong cash generation whilst funding growth

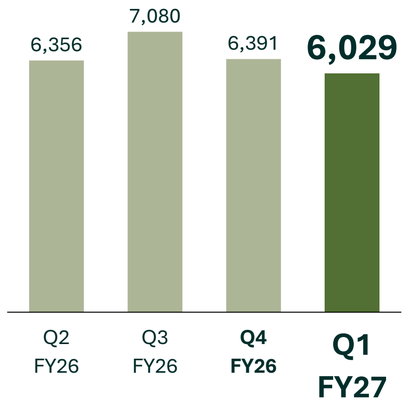
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Gold sold (koz)



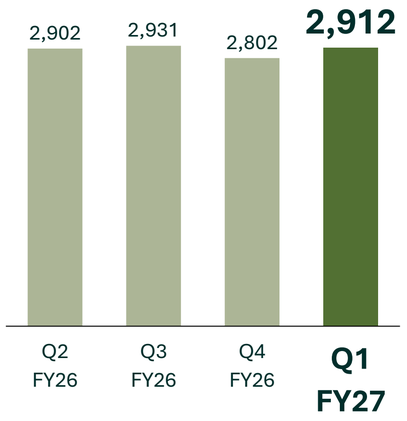
- Sold 99.9koz, generating $602M in gold sales revenue.

Realised gold price ($/oz)



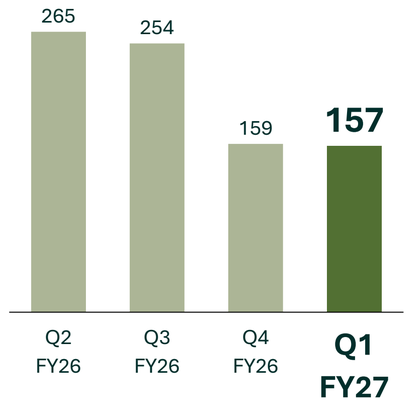
- Westgold remains fully unhedged and exposed to spot gold prices.

AISC ($/oz)



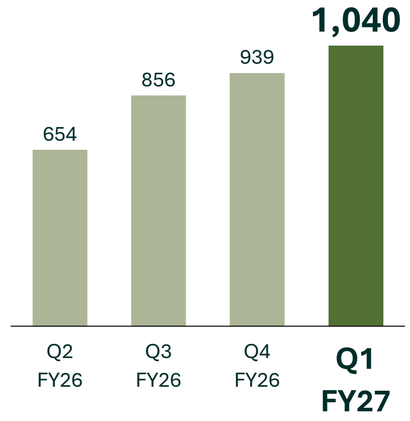
- AISC up Q on Q due to higher open pit waste movement, planned maintenance, annual labour increases and additional Lakewood toll milling.

Net mine cash flow ($M)



- $3,117/oz AISC margin supported $157M net mine cash inflow, after $111M non-sustaining capital and $24M exploration/resource development spend.

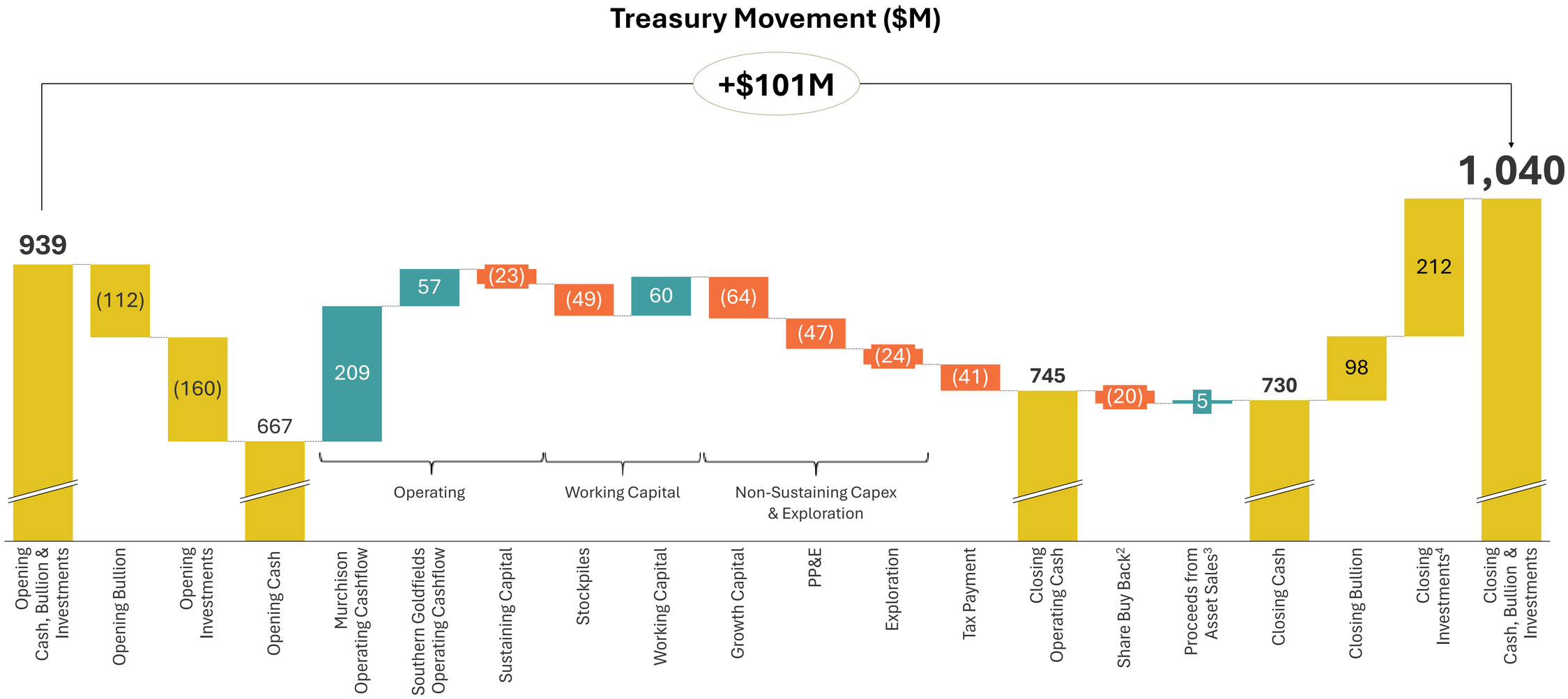
Closing Cash, Bullion & Investments ($M)



- $101M built in Treasury Q on Q
- Debt free, with $1.6B liquidity, including an undrawn $600M credit facility.

$251M underlying Treasury build[1]

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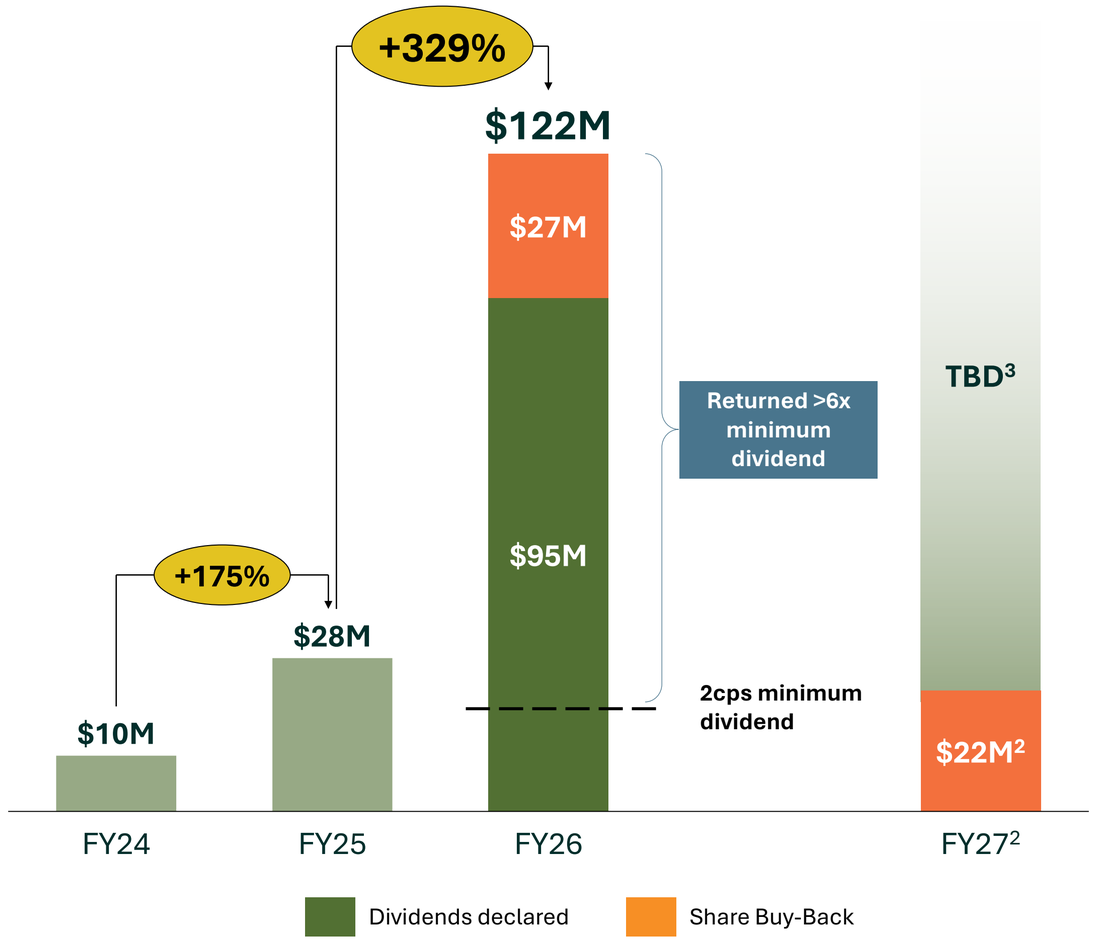


1. Treasury (cash, bullion and liquid investments) build was $251M before share buy-backs $20M, growth and exploration spend (invested $111M on non-sustaining capital and $24M on exploration), and one-off cash inflows (proceeds from asset divestments totalled $5M)
2. Westgold purchased $22M of its shares 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.
3. Sinclair Gold's Tranche 1 contingent consideration payment
4. Closing Q1, FY27 investments exclude investments in Valiant Gold

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FCF driving increased shareholder returns

$122M in total Shareholder Capital Returns for FY26[1]



10.0cps Fully Franked Dividend

- FY26 dividend of 10.0cps is 400% above the minimum annual dividend commitment of 2.0cps in FY26
- Total payment of $95M
  - representing 16% of FY26 free cash flow of $602M

$50M on-market share buy-back for FY27 approved by Board

- $22.3M already completed - at average of $5.46/share

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. 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.
3. Annual dividend typically determined in August after the end of the financial year.



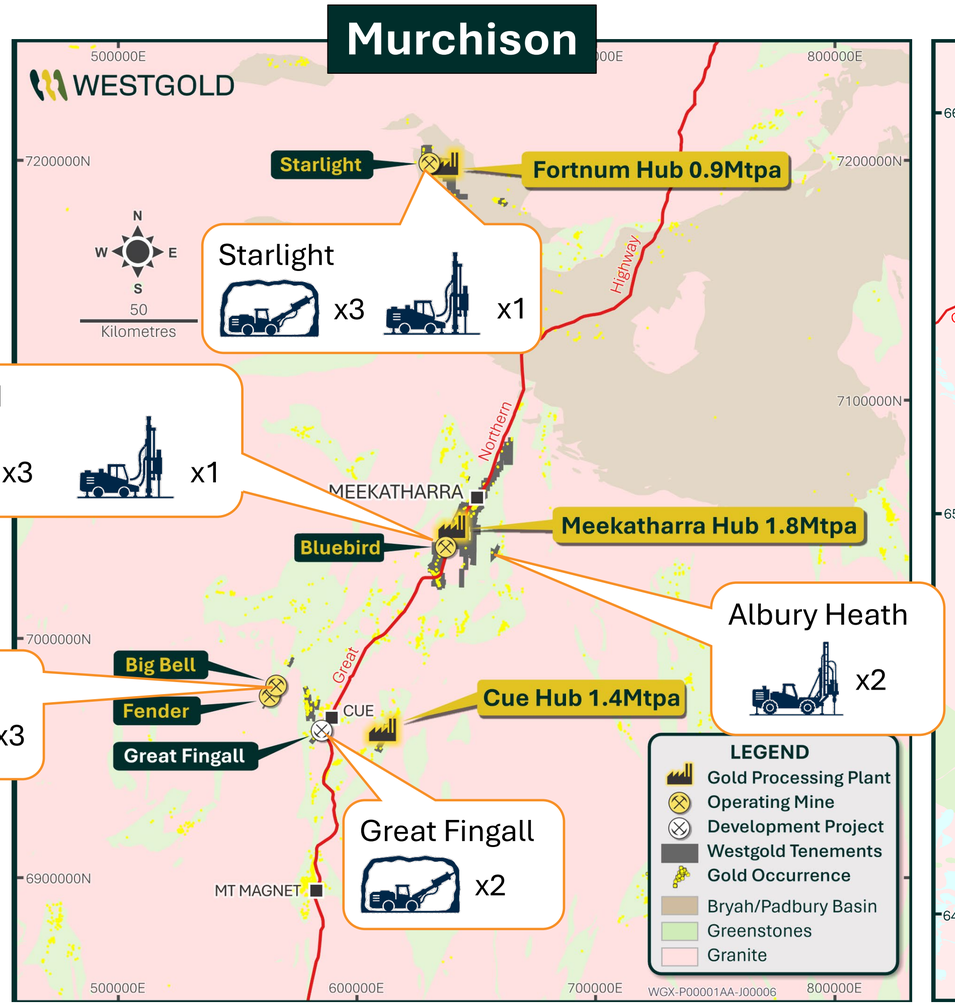
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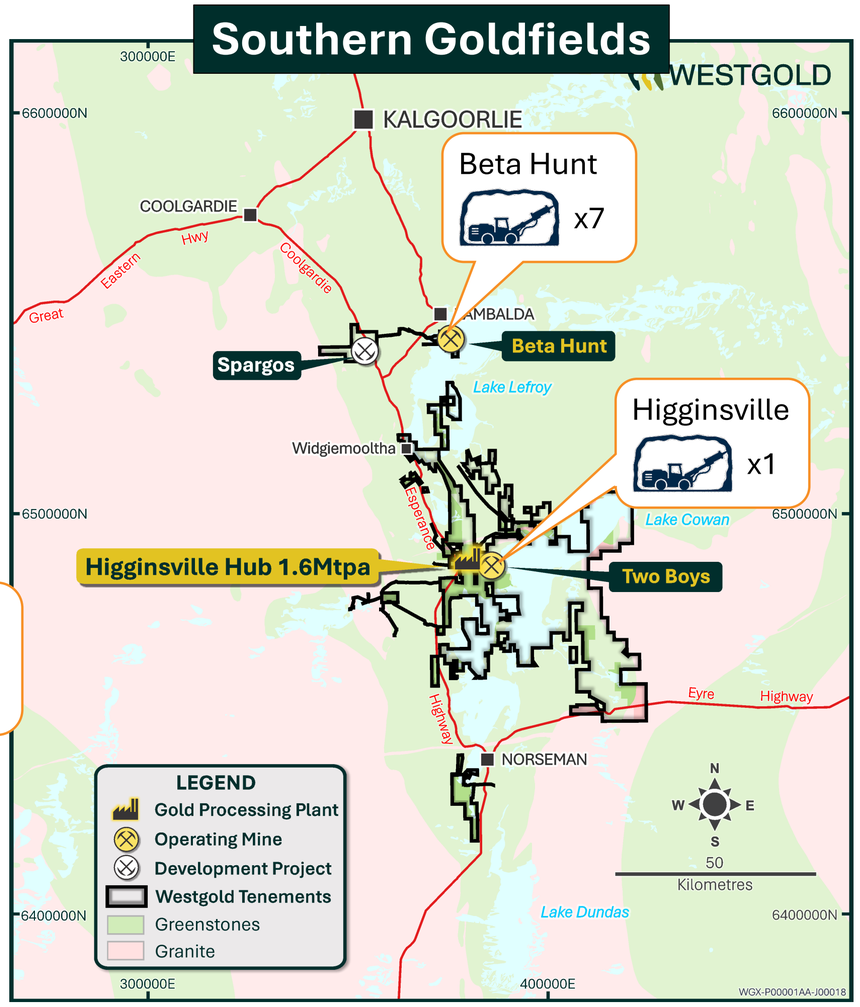
Exploration

Investing in the drill bit

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Building Reserve ounces $27/oz[1]

1. In FY26, Westgold added 1.5Moz of gross Ore Reserves at $27/oz

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Westgold value

Westgold – the investment case

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WHY INVEST IN WESTGOLD

A leading Australian gold producer

387koz FY26 production

Q1 FY27: 98.4koz – on track for FY27 guidance of 385–425koz[1]

All Australian – Tier 1 jurisdiction

4 hubs in Western Australia

5.7Mtpa processing capacity, increasing to >7Mtpa by FY29[1]

Westgold 4-5-6 – fully funded

~500koz per annum by FY29

3YO: 460–510koz in FY29[1] with Fletcher a pathway to >600kozpa[2]

Long-life assets, growing Ore Reserves

4.1Moz Ore Reserves

Up 41%[3], including 1.1Moz maiden Fletcher Ore Reserve

Strong balance sheet, exceptional cash flow

$1,040M cash, bullion & investments

Debt free and unhedged; $1,640M available liquidity

Increasing shareholder returns

$122M FY26 capital returns

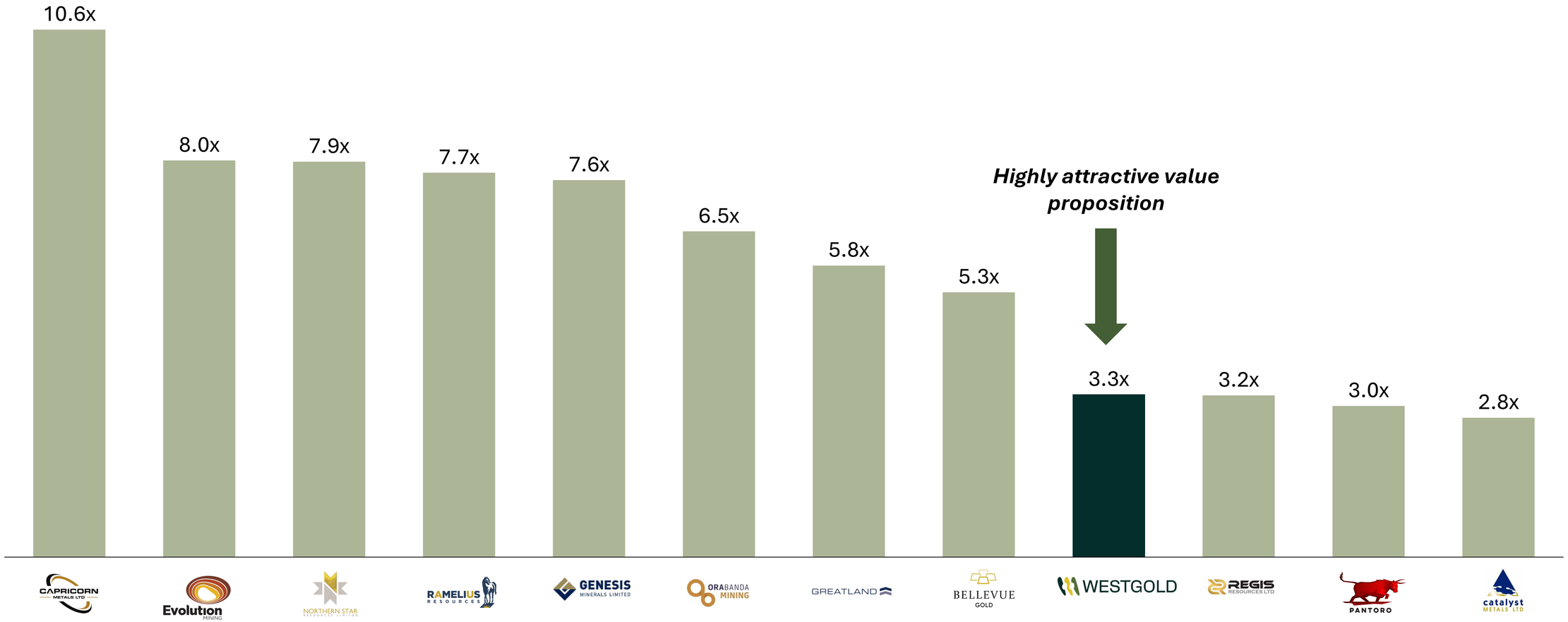
Minimum 3cps annual return; $50M FY27 buy-back underway[4]

1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026
2. This is an aspirational statement and not a warranty as Westgold does not yet have reasonable grounds to conclude that the statement can be achieved. Based on current internal conceptual studies.
3. After depletion and adjusting for asset sales. Refer to ASX announcement "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026.
4. Refer to the Company's ASX announcement titled "Westgold delivers $122M in FY26 Shareholder Capital Returns" dated 28 August 2026.

Westgold's derisked delivery & growth is mispriced

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EV/EBITDA (FY27e)[1,2] – ASX gold peers



1. FY27e EBITDA sourced from S&P Visible Alpha. Market capitalisations as at 19 October 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover. See supporting data slide in appendix for further information.
2. Peer set comprised of ASX listed, gold producers with market capitalisation greater than $1B excluding Vault Minerals due to current M&A activity

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The time is now (ASX | TSX : WGX)

www.westgold.com.au

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Mineral Resource Statement: Operating Mines

WESTGOLD

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.

Mineral Resource Statement: Non-Operating

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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)
Cue	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
Cue	Cuddingwarra	194	1.66	10	1,689	1.58	86	1,882	1.59	96	542	1.49	26	2,424	1.56	122
Cue	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
Cue	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
Cue	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	Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Meekatharra	Nannine	74	2.42	6	1,120	1.85	67	1,194	1.88	72	355	2.22	25	1,548	1.96	98
Meekatharra	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
Meekatharra	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
Meekatharra	Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14	0	0.00	0	167	2.54	14
Fortnum	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
Fortnum	Horseshoe	0	0.00	0	1,720	1.91	106	1,720	1.91	106	385	1.66	21	2,106	1.86	126
Fortnum	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**

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Ore Reserves Statement: Operating Mines

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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)
Cue	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	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	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 EBITDA ($m)	EV/EBITDA (FY27e)	Source: Cash & Debt	Source: FY27e EBITDA
Northern Star Resources	33,808	33,436	4,217	7.9x	*June 2026 Quarterly Report*	*Visible Alpha*
Evolution Mining	26,743	26,670	3,353	8.0x	*June 2026 Quarterly Report*	*Visible Alpha*
Regis Resources	5,447	4,213	1,299	3.2x	*June 2026 Quarterly Report*	*Visible Alpha*
Ramelius Resources	7,246	6,394	830	7.7x	*June 2026 Quarterly Report*	*Visible Alpha*
Capricorn Metals	6,629	6,123	579	10.6x	*June 2026 Quarterly Report*	*Visible Alpha*
Bellevue Gold	2,335	2,229	420	5.3x	*June 2026 Quarterly Report*	*Visible Alpha*
Westgold Resources	4,921	3,982	1,221	3.3x	*June 2026 Quarterly Report*	*Visible Alpha*
Ora Banda Mining	2,807	2,539	389	6.5x	*June 2026 Quarterly Report*	*Visible Alpha*
Genesis Minerals	8,295	7,975	1,055	7.6x	*June 2026 Quarterly Report*	*Visible Alpha*
Catalyst Metals	1,529	1,176	421	2.8x	*June 2026 Quarterly Report*	*Visible Alpha*
Pantoro Gold	1,150	926	306	3.0x	*June 2026 Quarterly Report*	*Visible Alpha*
Greatland Resources	6,914	5,625	962	5.8x	*June 2026 Quarterly Report*	*Visible Alpha*

Note: All figures shown in Australian Dollars. FY27e EBITDA sourced from S&P Visible Alpha. Market capitalisations as at 19 October 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover. To ensure a consistent reporting basis across peers, EV calculations use cash and debt balances as at 30 June 2026 and exclude September 2026 results, even where available.