

ASX / TSX : WGX

 WESTGOLD

Westgold Resources Limited

Bridging the valuation gap

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Important Notices and Disclaimer



Ore Reserves and Mineral Resources

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 14.1Moz and 3.6Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve) and Mineral Resource estimate of Westgold.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources and Bluebird-South Junction Ore Reserves and Mineral Resources) has been extracted from the ASX announcement titled "Westgold 2024 Mineral Resources and Ore Reserves" released to the ASX on 16 September 2024 and available at www.asx.com.au. The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled "Starlight Mineral Resource Grows by 91%" released to the ASX on 13 November 2024 and available at www.asx.com.au. The information in this presentation that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled "Westgold Doubles Bluebird - South Junction Ore Reserve" released to the ASX on 4 December 2024 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 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.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation 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 and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "NI 43-101"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. 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 Canadian or US securities laws.

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As noted above, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

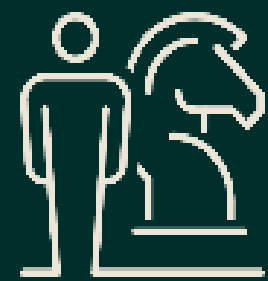
Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

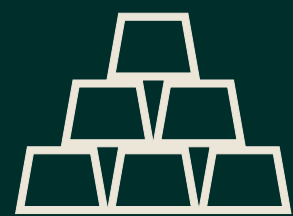
Why Westgold?



Established, top 5 ASX / top 10 TSX gold producer valued at ~A\$2.7Bn ^[1]



Unhedged gold producer – full exposure to gold price



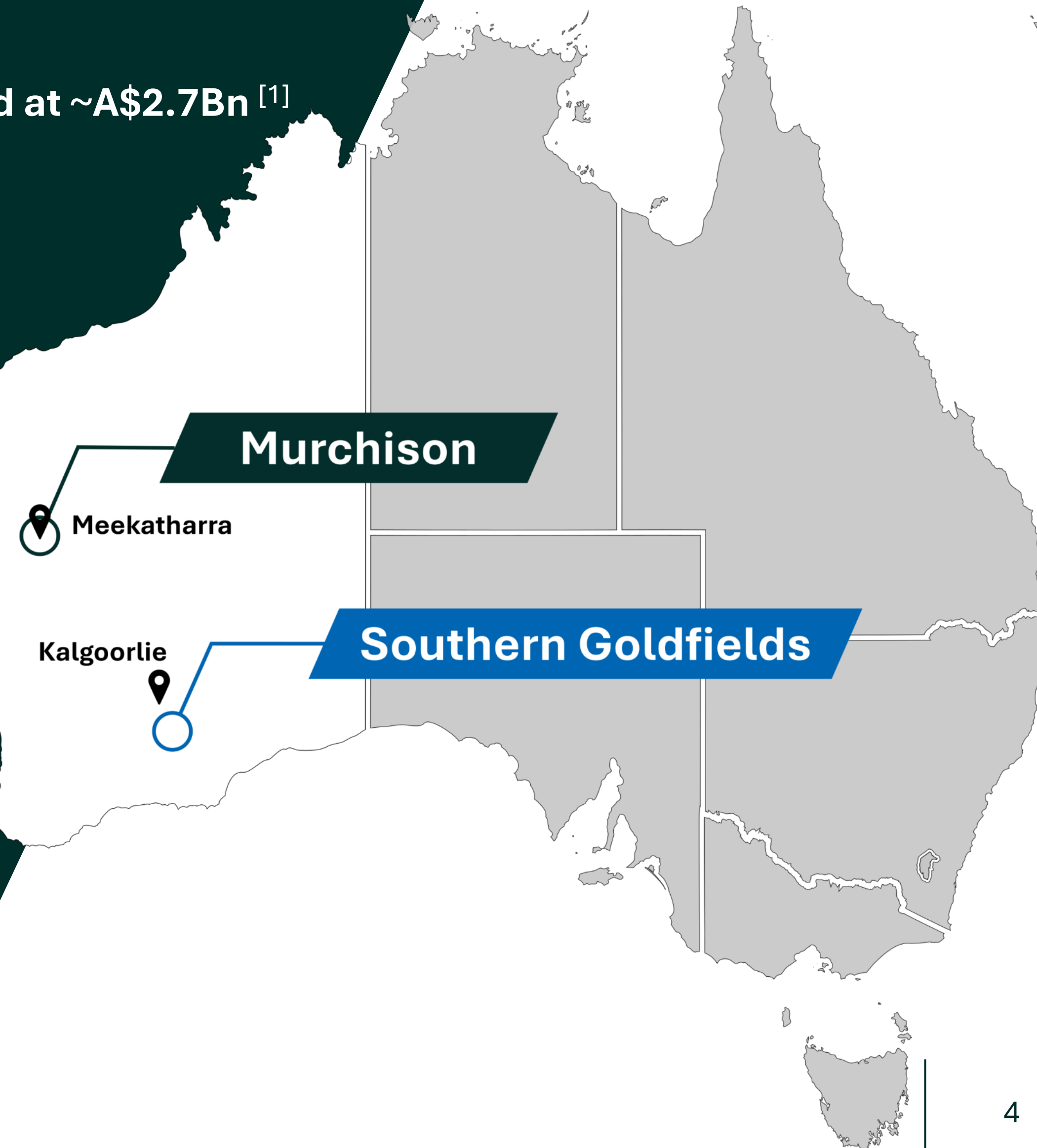
Asset rich – 3,200km² of tenure, four processing plants and six underground mines across two of Western Australia's richest gold fields



Robust balance sheet - enabling growth strategy

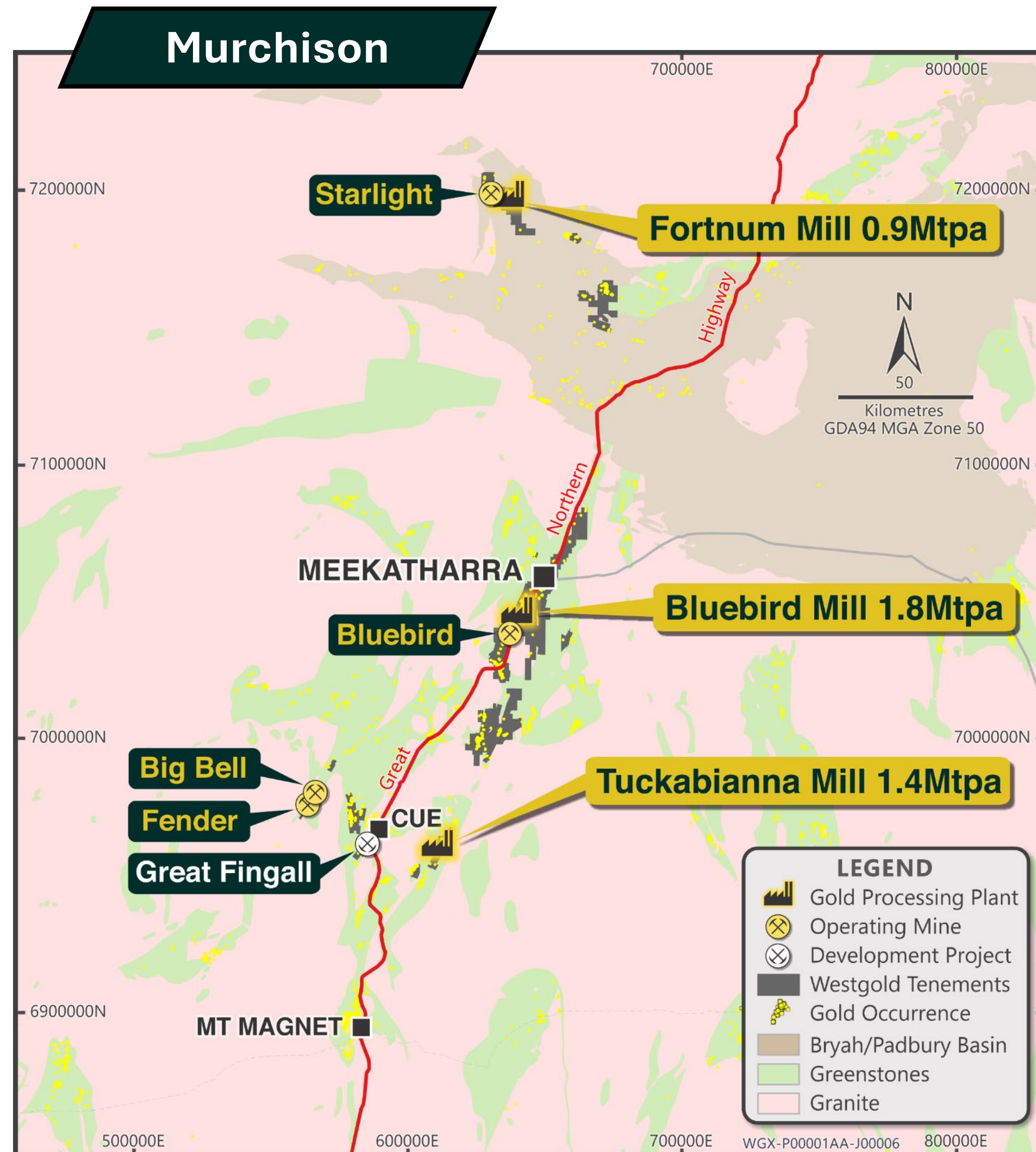


A strategy to bridge the valuation gap...



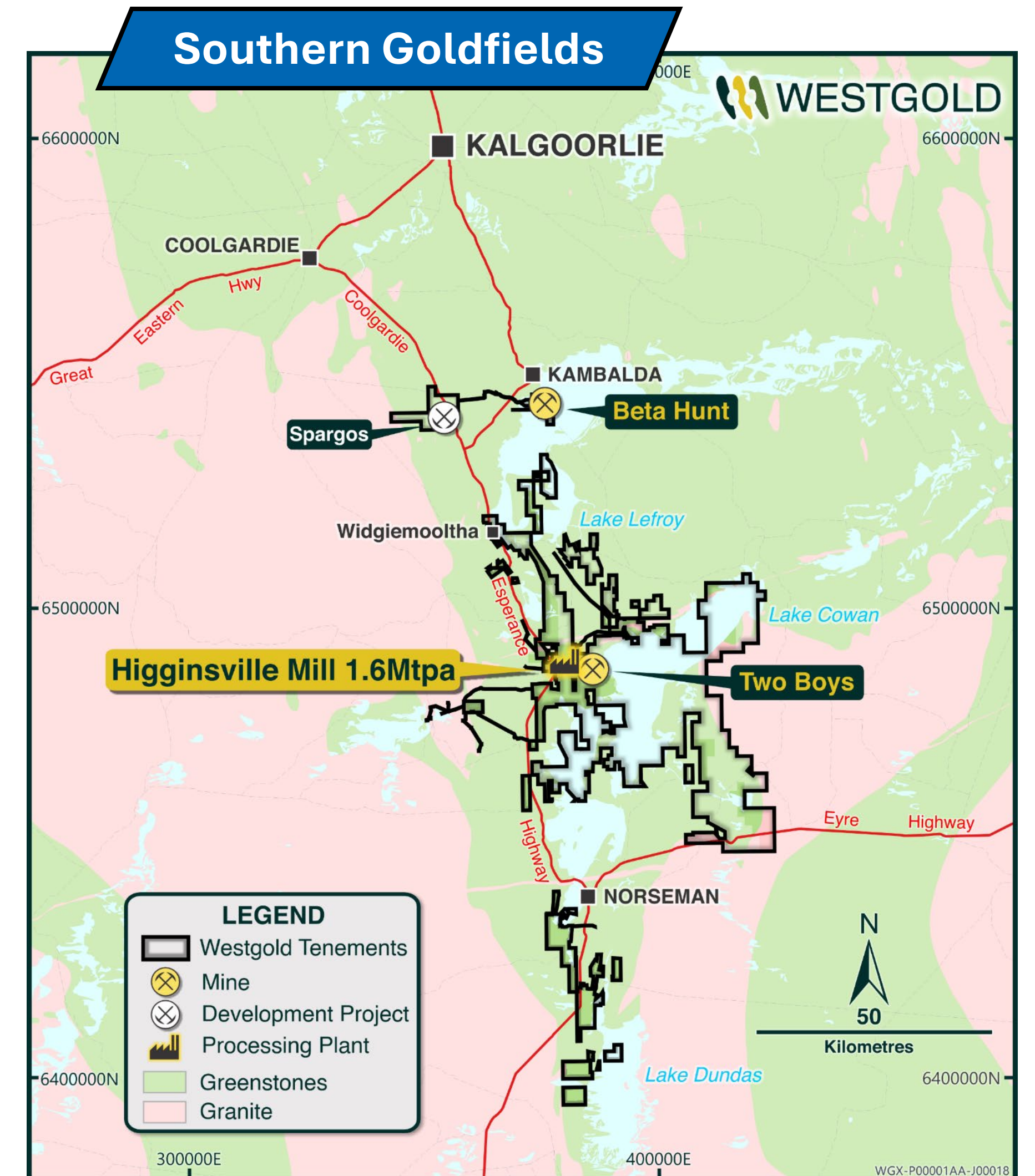
1. Based on closing price of A\$2.89/share on 24 March 2025 and 943.1m shares outstanding.

Westgold now has scale



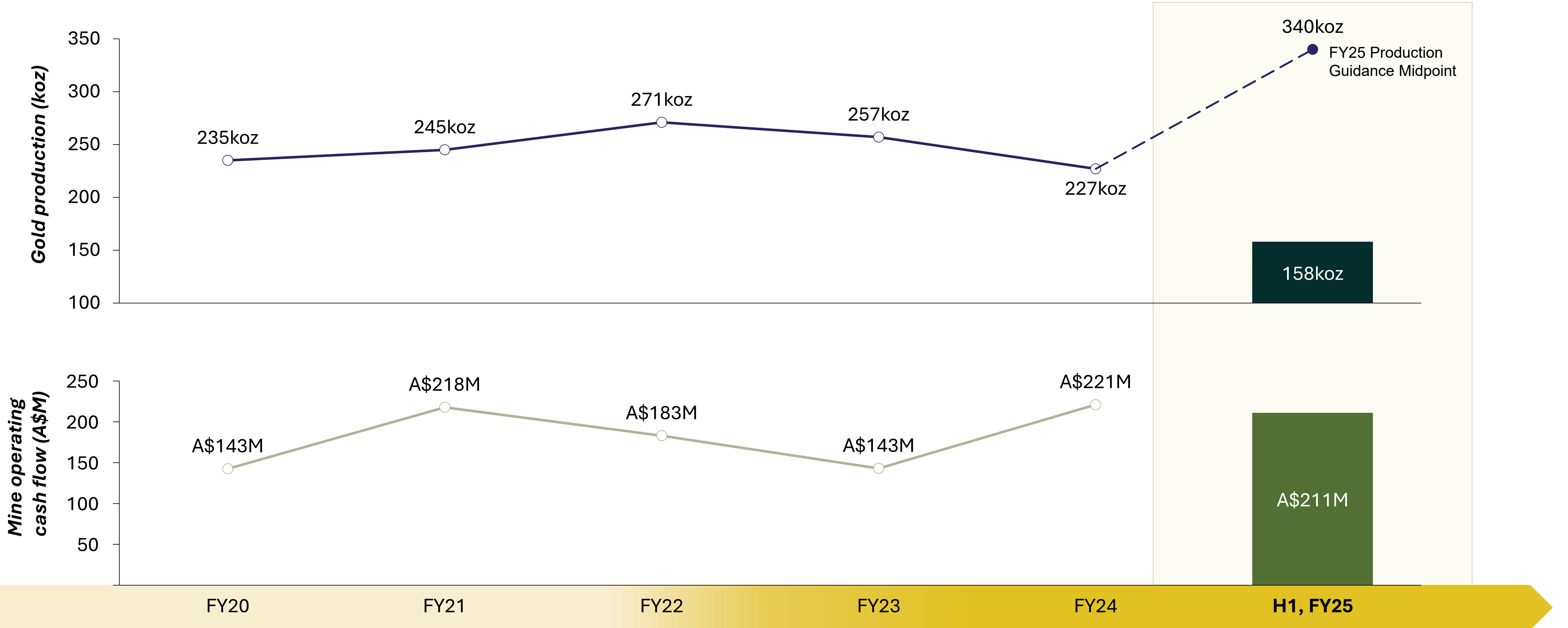
>35Moz gold endowment

3,200km²
of tenure
across two of
Western
Australia's
richest
goldfields



>120Moz gold endowment

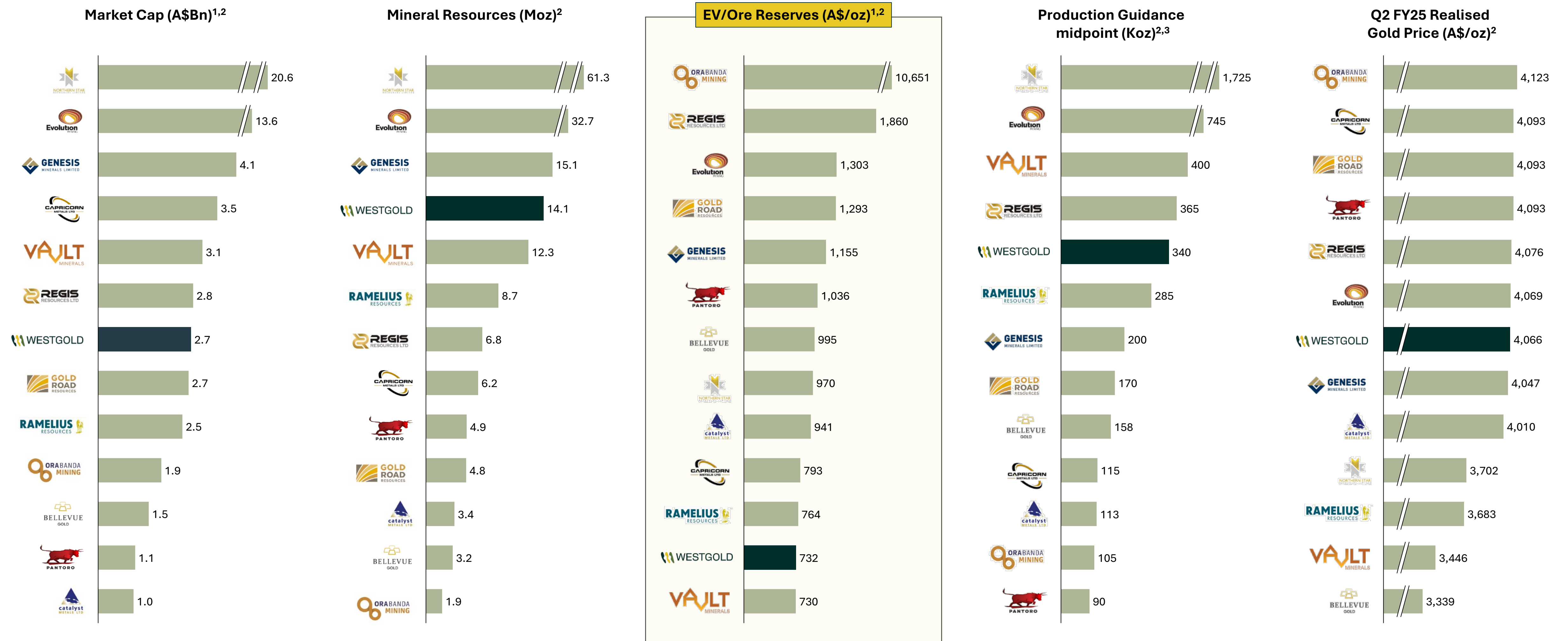
Scale can enhance profitability



Corporate reset
FY22

Valuation gap is evident

...despite strong fundamentals



1, Market data as at 24 March 2025

2. Refer to appendices for detail on peer metrics. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information on Westgold’s Ore Reserves and Mineral Resources.

3. Gold Road report attributable calendar year guidance for 2025. All others companies report financial year guidance for FY25.

Note: Peer set is based on mid-cap and large cap, ASX-listed gold producers with predominantly Australian based operations. Pro-forma metrics have not been incorporated for companies with transactions in progress.

Bridging the valuation gap

... by delivering our strategy

ACTIONS

STRATEGY

01.

Larger, lower cost mines and mills enhance profitability

- Portfolio is large - optimisation now underway

DELIVERY

02.

Consistent operational delivery increases FCF

- Mitigating delivery risk by investing in the right infrastructure and matching mine/mill production

R&R GROWTH

03.

Investing in drilling has multiple benefits

- Increases mine lives and improves confidence in mining execution
- Enables data driven capital allocation across portfolio

TREASURY

04.

Self fund our growth

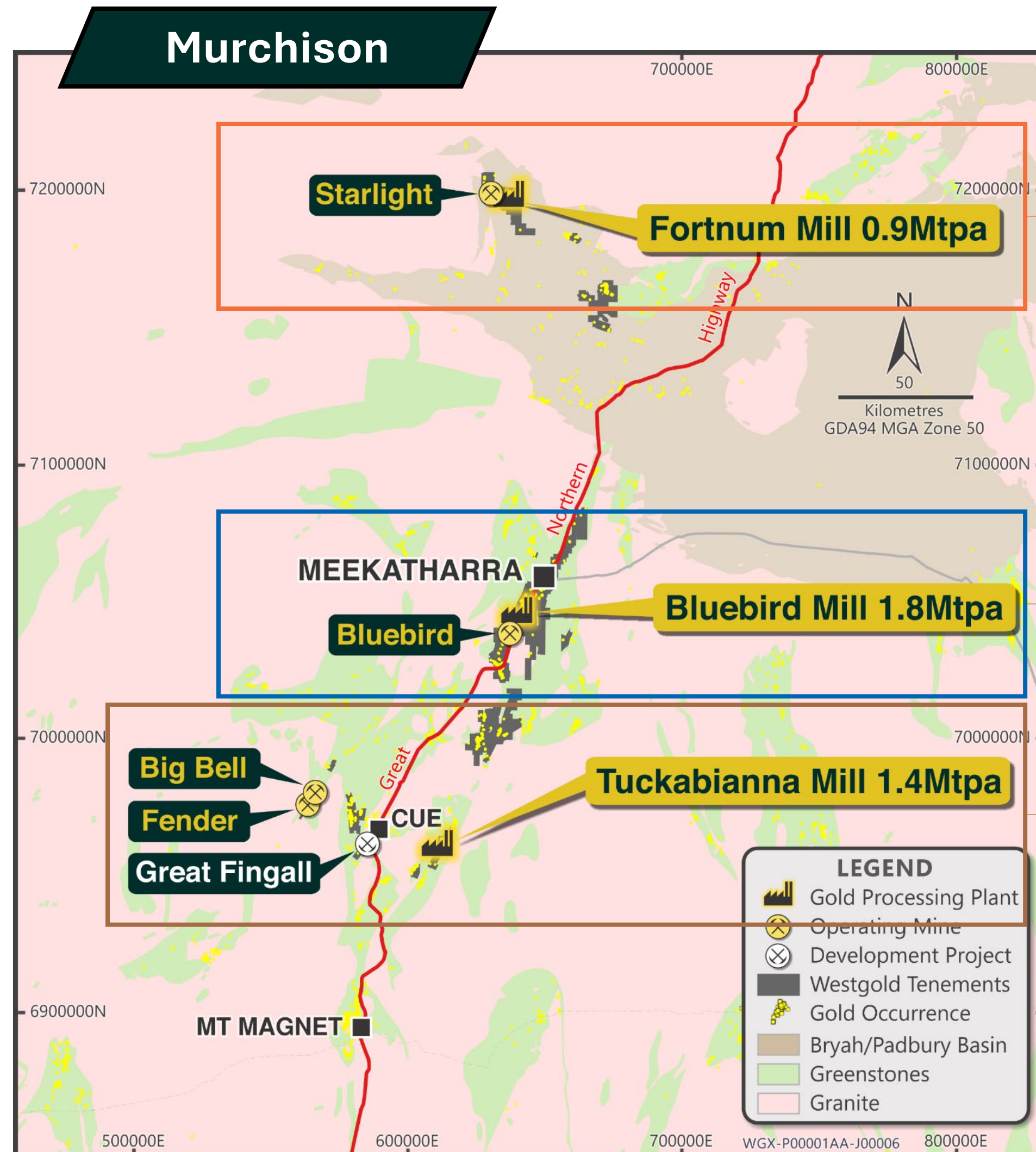
- Fully unhedged gold production, growing production profile
- ~A\$400M in available liquidity with A\$152M in cash and A\$250M undrawn credit¹



01. Strategy

Larger, lower cost mines and mills

Optimise the Murchison



Fortnum Mill

- Fortnum mill and Starlight mine well balanced (1 mine + 1 mill)
- Studying the opportunity to expand the Fortnum mill to support open pit mining

Bluebird Mill

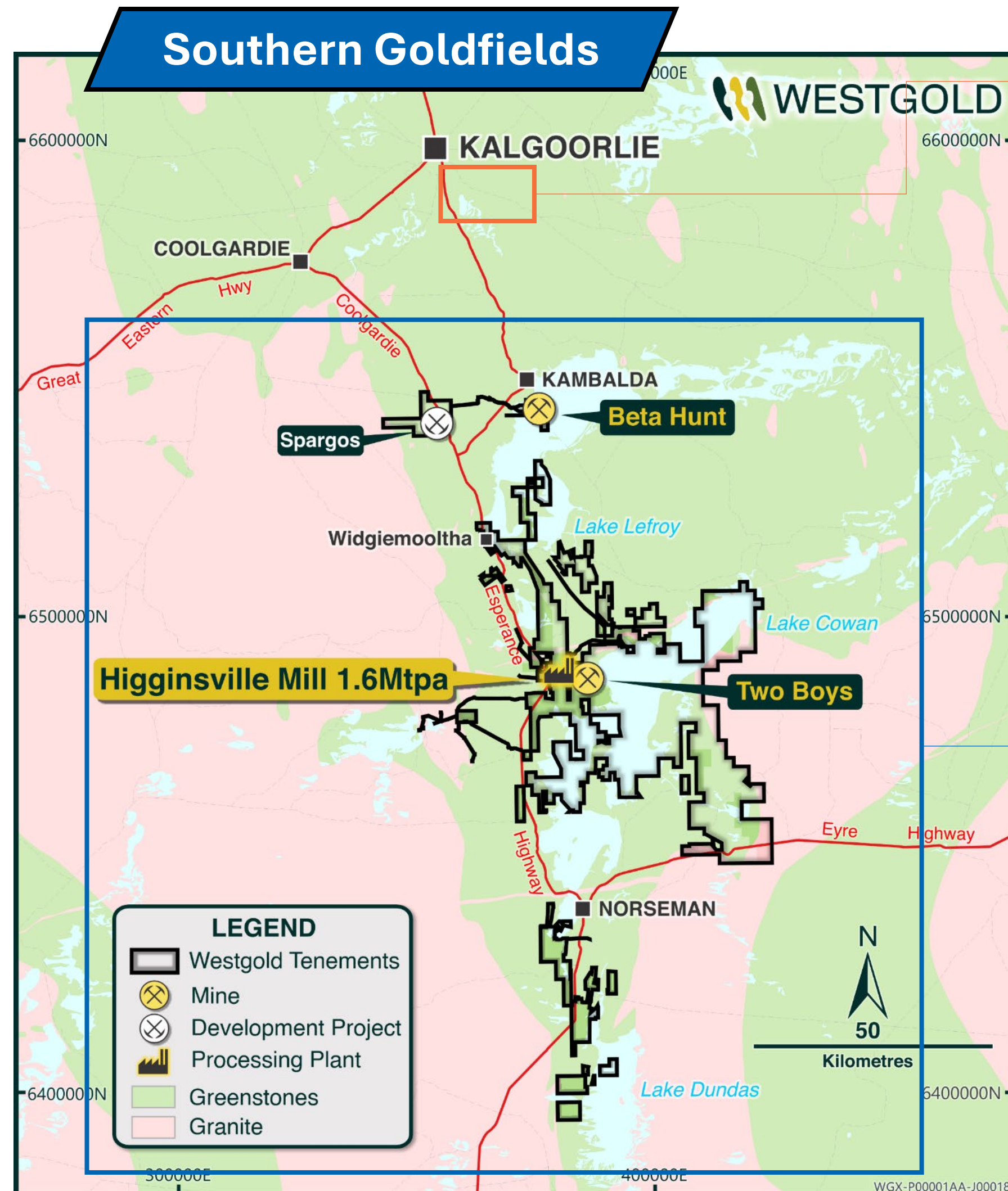
- Expanding Bluebird mine matches mine/mill capacity, reducing trucking of low grade ore from Cue (targeting 1 mine + 1 mill)

Tuckabianna Mill

- Remnant mining supplementing SLC at Big Bell to deliver high-volume, low-cost ore
- Commencement of Great Fingall injects high grade ore to the region
- Excess ore production enhances options – e.g. substitution of lower grade ore with higher grade ore

Matching mine output with mill capacity

Right sizing the Southern Goldfields



Lakewood Mill

- Divested Lakewood mill, small scale and high cost^[1]
- Retained a 2 year priority 200ktpa processing capacity as part of divestment agreement^[1]

Higginsville Mill

- Beta Hunt ramping up to 2Mtpa ore production from Western Flanks and A Zone
- Higginsville can be debottlenecked with minimal capital to ~1.8Mtpa
- Completion of Higginsville Scoping Study investigating 2.6 – 4Mtpa expansion imminent – aligned to an increase in ore production.

¹, Refer to ASX release titled “Black Cat Acquires Lakewood Mill for \$85M” – 25 February 2025

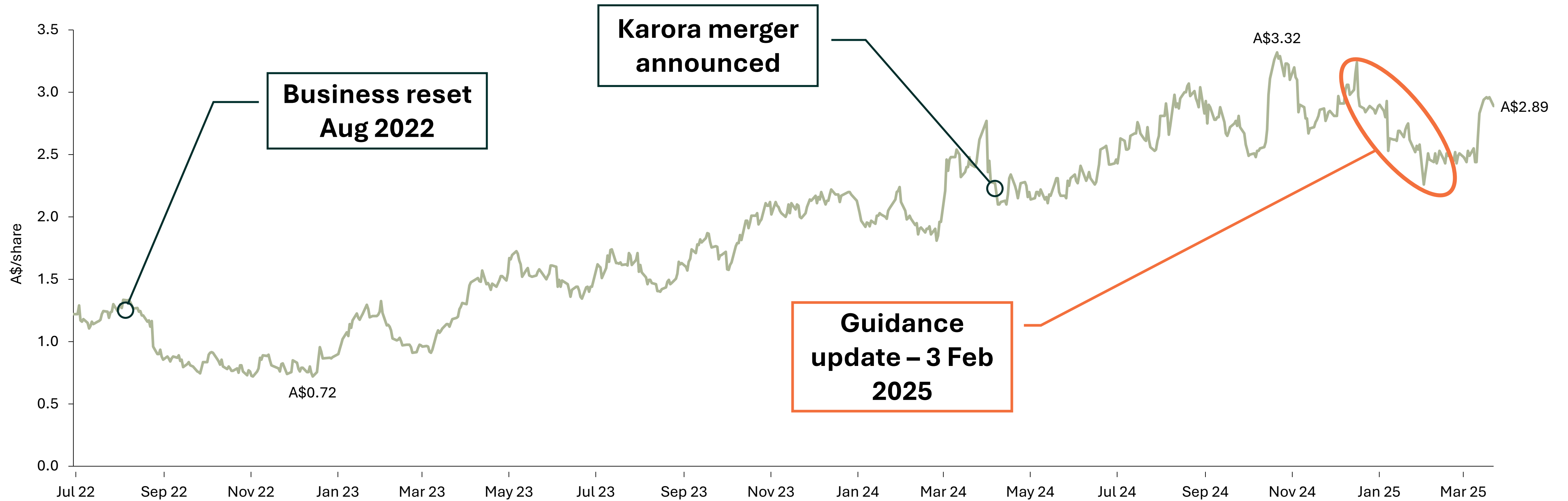


02. Delivery

Mitigating delivery risk by investing in the right infrastructure

Ramp up delays impacted Q2 FY25 outputs

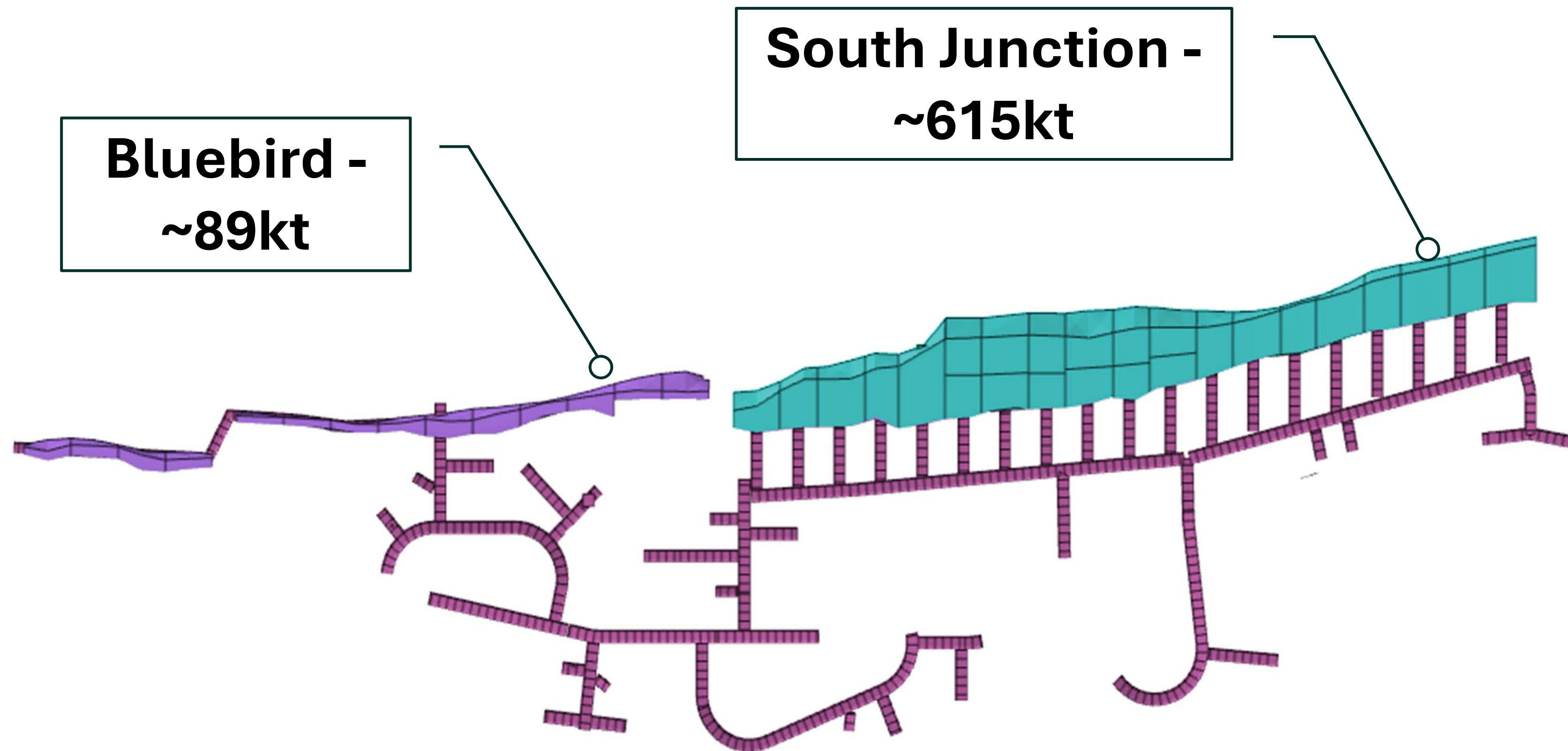
Share price from FY23¹



1, WGX share price from 1 July 2022 to 24 March 2025

Bluebird-South Junction – expansion to > 1Mtpa

Transverse stoping enables multiple mining fronts per level



- Mine is ~600m from the mill
- Expansion to >1Mtpa driven by opening a second mining front in South Junction
- South Junction delivers ~7 times the ore tonnes per vertical metre of development
- 100% resource extraction through paste fill improves return on capital

Bluebird – South Junction 1015 level, plan view showing relative ore volumes and development

Beta Hunt – expansion to >2Mtpa

Infrastructure upgrades progressing



Ventilation

B6 Primary Vent Fan

- Replacing existing non-OEM bearings with OEM bearings
- Additional OEM bearings added to the critical spares inventory

Primary Vent Upgrade

- Installation of two New Primary Vent Fans - increase Primary ventilation by 50%
- Civil works for fan installation complete

Completion on schedule for late April 2025.



Mine Water

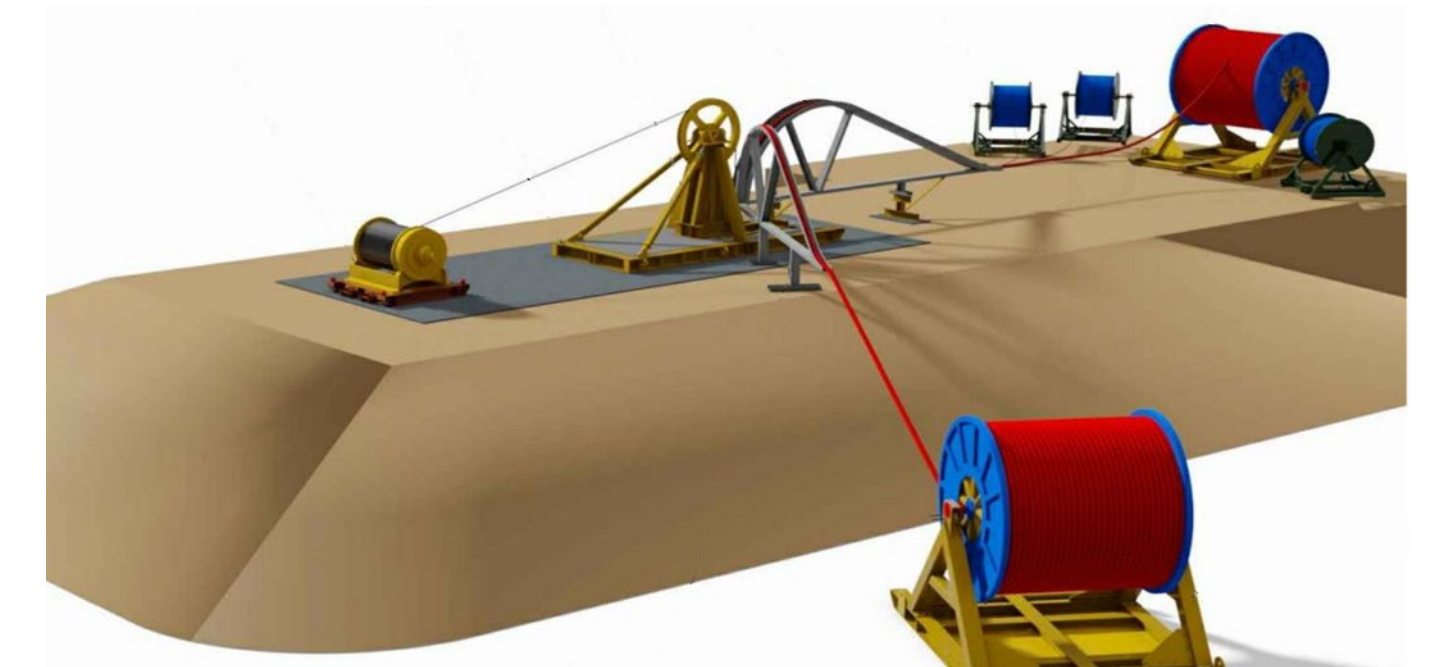
Raising Main Replacement

- Pumps and piping on order
- Increase pumping capacity out of the mine from 20l/s to 50l/s
- Project completion planned for May 2025

Water supply from Formidable Pit

- Agreements established
- Infrastructure on order

Project completion planned for late April 2025.



Underground Power

High Voltage underground Feeder replacement

- Current feeder cable is old and suspended down a return air vent shaft creating increased risk of cable damage
- Replacement project will drill a new surface hole and install a new high voltage feeder.

Project completion planned for June 2025



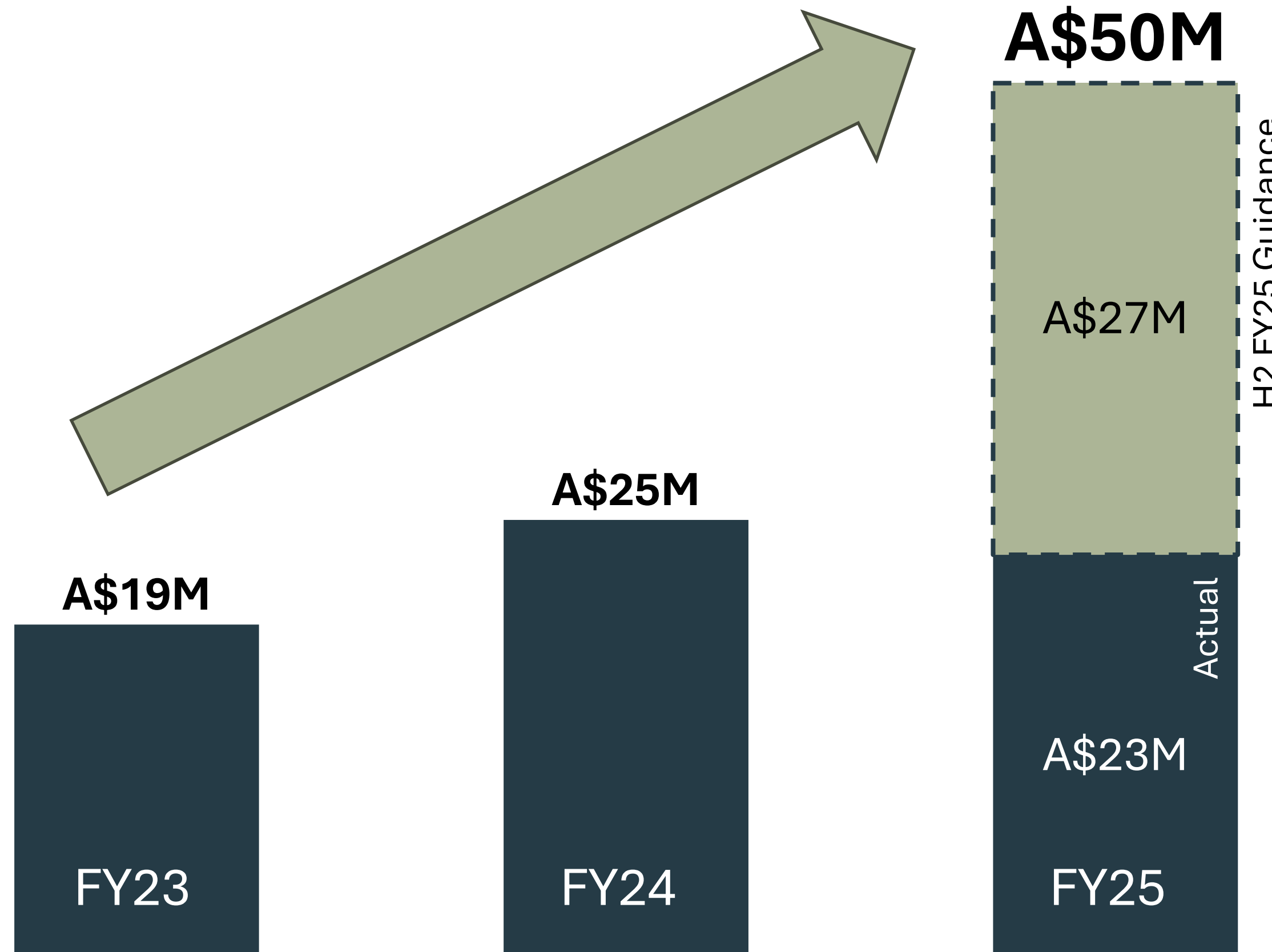
03. Investing A\$50M in drilling

Drilling replaces and adds ounces

Increasing mine life

Resource to reserve conversion extends planning horizons

Growth in exploration expenditure



This investment has delivered

- **613koz** resource addition in FY24
- **365km** of cumulative drilling in FY24
- Substantial increases in group Reserve and Resources post depletion including:
 - **107% increase** in Bluebird-South Junction Reserve since August 2024
 - **91% increase** in Starlight Mineral Resource since June 2024
- A more focused, data driven allocation of capital



04. Treasury is strong

Self funding growth

Four pillars deliver shareholder returns



Unhedged gold production

Record revenue of A\$624M in H1 FY25



Dividend policy

Minimum 1 Australian cent per share annualised dividend up to a maximum of 30% free cash flow



Upsized credit facility

Access to A\$300M in credit facilities, with A\$250M undrawn at 31 December 2024



Strong Balance Sheet

A\$152M in Cash, Bullion and Liquid Investments as at 31 December 2024



Valuation gap set to close

As we deliver the strategy

Westgold's plan for higher valuation

01. **Portfolio optimisation** - Larger mines feeding larger mills

02. **Cost base optimisation** – underway and rapidly gaining momentum

03. **Increasing mine outputs**

- Expanding Bluebird-South Junction and Beta Hunt
- Commencement of Great Fingall

04. **17 rigs drilling** – defining resource and adding ounces



Focused on FCF and bridging the valuation gap

Top 5 ASX / Top 10 TSX Producer

A\$2.7B market capitalisation^[1]

Diversification

Operating in **two** of Australia's most abundant gold fields

Portfolio now has scale

Merger with Karora establishes platform that can be scaled & optimised for FCF

Unhedged

One of Australia's **largest fully unhedged** gold producers

Investing in Growth

Large organic growth pipeline

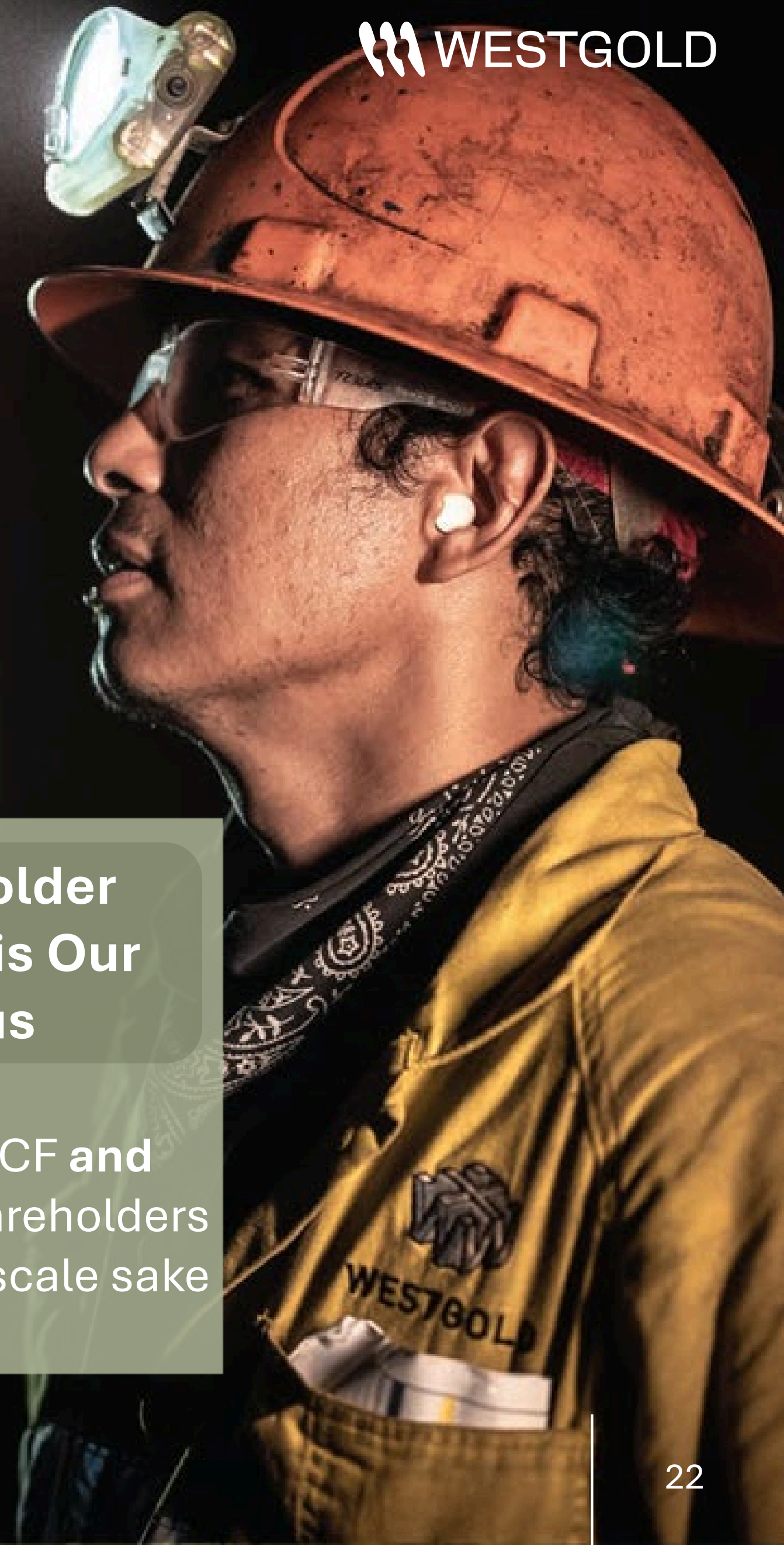
Financial Strength

Robust balance sheet with A\$300M debt facility

Shareholder Returns is Our Focus

Focus on FCF and returns to shareholders not scale for scale sake

1. Based on closing price of A\$2.89/share on 24 March 2025 and 943.1m shares outstanding.



Bridging the valuation gap

ASX / TSX: WGX



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Board and management



Hon. Cheryl Edwardes AO
Independent
Non-Executive Chair



Wayne Bramwell
Managing
Director & CEO



Julius Matthys
Independent Non-
Executive Director



Fiona Van Maanen
Independent
Non-Executive Director



Gary Davison
Independent Non-
Executive Director



David Kelly
Independent
Non-Executive Director



Shirley In't Veld
Independent
Non-Executive Director



Tommy Heng
Chief Financial Officer



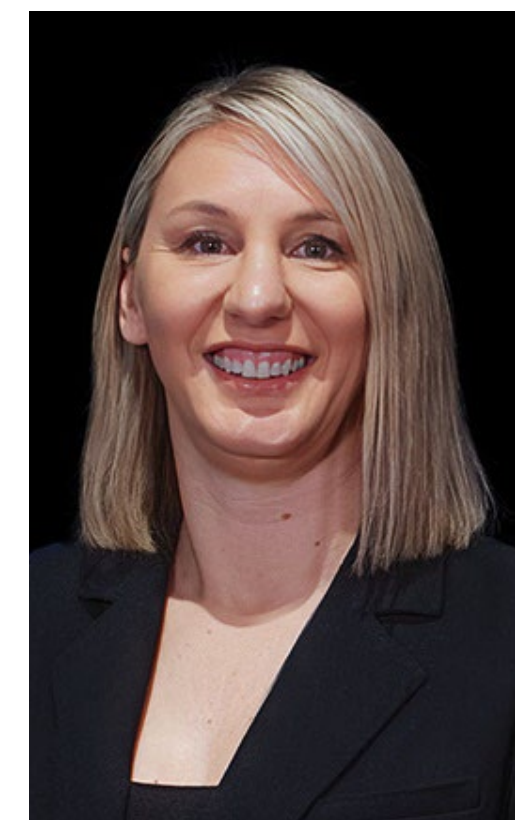
Aaron Rankine
Chief Operating Officer



Simon Rigby
Chief Growth Officer



Susan Park
Company Secretary



Melissa Wren
Chief People Officer



Anastasia Gotjamanos
Chief Legal Officer



Andrew McDougall
Chief Technical Officer



Michelle House
Chief Safety &
Sustainability Officer

Westgold FY25 Guidance

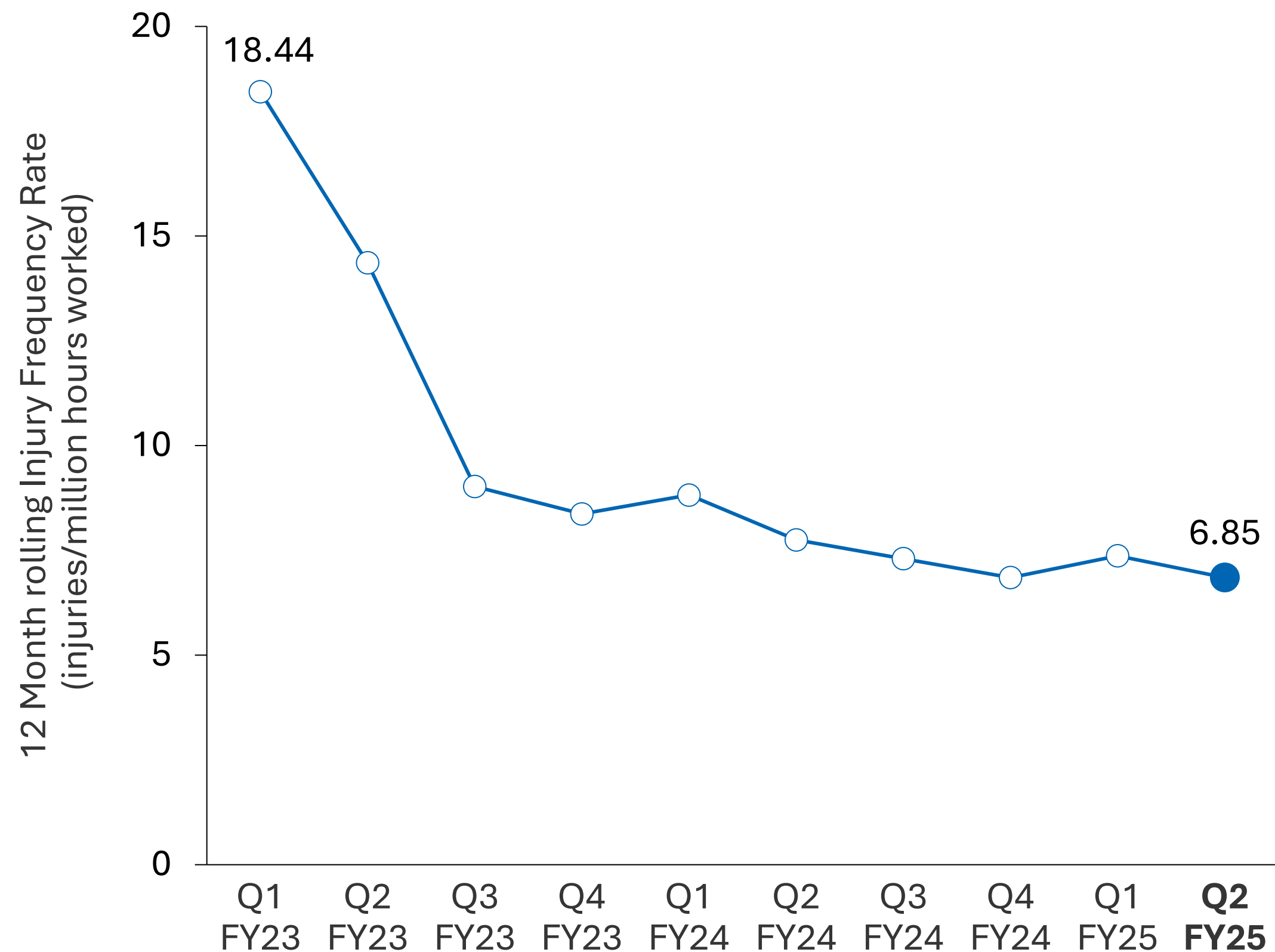


Outputs anticipated to increase in H2 FY25

	Updated FY25 Guidance	FY25 YTD Actual	H2 FY25 Guidance
Production (oz)	330,000 – 350,000	158,255	172,000 – 192,000
AISC (\$/oz)	2,400 – 2,600	2,562	2,400 – 2,600
Growth Capital (A\$M)	200	114	86
Exploration (A\$M)	50	23	27

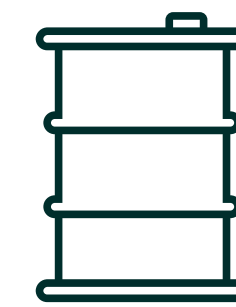
The right approach to protecting our people and the environment

Reducing Total Injury Frequency Rate



82MW of hybrid power (gas, solar and battery) facilities now in operation

These hybrid facilities:



Reduce diesel consumption by 38 million litres per annum



Reduce carbon emissions by 56%



Deliver ≈\$60/oz in AISC savings¹

1. At a diesel price assumption of A\$1.64/L. AISC savings refer to the Murchison operations only.

Mineral Resource Statement: Operating Mines



At 30 June 2024^{[1],[2]}

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	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	4,022	3.07	397	7,965	3.33	853	11,988	3.24	1,250	5,927	3.11	593	17,914	3.20	1,842
Fender UG	95	3.22	10	201	3.05	20	297	3.10	30	345	3.33	37	642	3.23	67
Great Fingall UG	0	0.00	0	1,616	5.25	273	1,616	5.25	273	883	3.51	100	2,499	4.64	372
Golden Crown UG	0	0.00	0	333	6.18	66	333	6.18	66	944	5.14	156	1,277	5.41	222
Bluebird Group UG	304	4.09	40	4,368	3.03	425	4,672	3.10	465	6,032	2.55	495	10,705	2.79	960
Starlight UG	881	4.01	114	1,973	3.44	218	2,854	3.62	332	2,588	3.13	260	5,442	3.38	592
Total	5,303	3.29	561	16,457	3.51	1,855	21,760	3.45	2,415	16,719	3.05	1,641	38,479	3.28	4,056

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	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	24	1.55	1	1,141	2.32	85	1,165	2.30	86	184	2.78	16	1,349	2.37	103
Pioneer	0	0.00	0	519	2.11	35	519	2.11	35	345	1.50	17	864	1.87	52
Beta Hunt	1,142	2.79	102	16,581	2.74	1,458	17,723	2.74	1,561	12,860	2.63	1,086	30,583	2.69	2,647
Total	1,166	2.76	104	18,241	0.21	120	19,407	0.36	224	13,388	2.60	1,119	32,795	2.66	2,801

Beta Hunt Nickel Operation (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	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

- See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release “Starlight Mineral Resource Grows by 91%” of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release “Bluebird-South Junction Mineral Resource Grows to 1.4Moz” of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
- Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Mineral Resource Statement: Non-Operating Projects



At 30 June 2024^{[1],[2]}

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	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	60	2.81	5	802	2.64	68	861	2.65	73	1,848	2.94	175	2,709	2.85	248
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,068	2.04	70	1,126	2.02	73	1,043	1.78	60	2,169	1.91	133
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87	0	0.00	0	3,709	0.73	87
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.59	4	4,128	1.47	195	4,181	1.49	200	5,879	1.40	265	10,060	1.44	464
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	332	2.67	28	2,951	2.08	197	3,282	2.14	226	618	1.88	37	3,900	2.10	263
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33	16	0.54	0	1,220	0.84	33
Total	2,884	2.39	221	41,741	1.77	2,370	44,625	1.81	2,591	27,100	2.14	1,864	71,724	1.93	4,455

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	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	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	466	3.00	45	2,799	2.79	251	3,265	2.82	296	1,999	2.39	154	5,264	2.66	450
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	373	0.40	5	1,568	0.76	38	1,940	0.69	43	0	0.00	0	1,940	0.69	43
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3	0	0.00	0	47	2.09	3
Total	12,859	1.37	565	16,981	1.62	882	29,840	1.51	1,447	6,083	2.05	402	35,923	1.60	1,849

1. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. 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.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Ore Reserves Statement: Operating Mines



At 30 June 2024^{[1],[2]}

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	9,808	1.48	467	4,898	3.10	489	14,706	2.02	956
Fender UG	81	2.58	7	147	2.68	13	228	2.65	19
Great Fingall UG	0	0.00	0	1,895	4.20	256	1,895	4.20	256
Golden Crown UG	0	0.00	0	230	4.52	33	230	4.52	33
Bluebird Group UG	75	3.91	9	2,967	2.81	268	3,041	2.83	277
Starlight UG	676	2.56	56	972	2.36	74	1,647	2.44	129
Total	10,640	1.58	539	11,107	3.17	1,132	21,747	2.39	1,671

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	0	0.00	0	0	0.00	0	0	0.00	0
Pioneer	0	0.00	0	135	2.30	10	135	2.30	10
Beta Hunt	304	2.69	26	5,940	2.70	516	6,244	2.70	542
Total	304	2.69	26	6,075	2.69	526	6,379	2.69	552

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. 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.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Ore Reserves Statement: Non-Operating Projects



At 30 June 2024^{[1],[2]}

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	59	2.98	6	59	2.98	6
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn District	0	0.00	0	0	0.00	0	0	0.00	0
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda District	0	0.00	0	0	0.00	0	0	0.00	0
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33
Total	1,260	1.36	55	6,828	1.52	334	8,088	1.50	389

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central District	132	2.20	9	512	3.02	50	644	2.85	59
HGO Greater	288	2.28	21	1,303	3.00	126	1,591	2.87	147
Mt Henry	7,208	1.30	301	3,622	1.37	160	10,830	1.32	461
HGO Stockpiles	298	0.80	8	569	0.80	15	867	0.80	22
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3
Total	7,973	1.34	342	6,006	1.81	349	13,979	1.54	692

1. See Westgold ASX Announcement 16 September 2024 – Resources and Reserve Statement. 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.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

Mineral Resource Updates

Classification	Bluebird-South Junction MRE at end of Q1 FY25 ^[1]		
	Tonnes	Grade (g/t Au)	Ounces
Measured	321,000	4.0	41,000
Indicated	8,410,000	2.9	773,000
Inferred	6,238,000	2.8	556,000
Total	14,969,000	2.9	1,370,000

Classification	Starlight Open Pit & Underground MRE at end of Q1 FY25 ^[2]		
	Tonnes	Grade (g/t Au)	Ounces
Measured	1,000,000	3.3	100,000
Indicated	6,500,000	2.4	510,000
Inferred	5,400,000	3.0	510,000
Total	12,900,000	2.7	1,130,000

1. See Westgold ASX Announcement 13 November 2024 – Bluebird - South Junction Mineral Resource Grows to 1.4Moz. 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.
2. See Westgold ASX Announcement 13 November 2024 – Starlight Mineral Resource Grows by 91%. 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.

Ore Reserves Update: Bluebird-South Junction

At end of Q1 FY25^[1]

Classification	Tonnes	Grade (g/t Au)	Ounces
Proven	105,000	4.0	13,600
Probable	7,141,000	2.4	559,000
Total	7,246,000	2.5	573,000

1. See Westgold ASX Announcement 4 December 2024 – Westgold Doubles Bluebird - South Junction Ore Reserve. 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.



Appendix

Supporting data

Appendix: Supporting peer information



Company	Market Cap (A\$M)	Cash + Bullion (A\$M)	Debt (A\$M)	EV (A\$M)	Total Ore Reserves (Moz) ¹	EV/Reserve (A\$/oz)	Average Realised Gold Price Q2 FY25 (A\$/oz)	Source for Cash + Bullion, Debt and Realised Gold Price
Westgold	2,726	140	50	2,636	3.6	732	4,066	https://www.westgold.com.au/pdf/199b7f0a-b4a4-49e0-8acf-93aa869c04a6/December-2024-Quarterly-Results.pdf
Vault Minerals	3,061	576	0	2,486	3.4	730	3,446	https://app.sharelinktechnologies.com/announcement/asx/624c8206b47c0fd37cc2a07c51ca91c3
Regis	2,788	529	300	2,559	1.4	1,860	4,076	https://wcsecure.weblink.com.au/pdf/RRL/02905248.pdf
Ramelius	2,472	502	0	1,970	2.6	764	3,683	https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/01/2024-29-01-December-2024-Quarterly-Activities-Report.pdf
Pantoro	1,086	119	17	984	0.9	1,036	4,093	https://app.sharelinktechnologies.com/announcement/asx/741a23f780c97848fb9f927c079cbf22
Ora Banda	1,855	58	0	1,797	0.2	10,651	4,123	https://stocknessmonster.com/announcements/obm.asx-6A1247120/
Northern Star	20,565	1,215	950	20,300	20.9	970	3,703	https://www.nsr ltd.com/media/y22csiau/december-2024-quarterly-activities-report-21-01-2025.pdf
Gold Road	2,656	174	0	2,482	1.9	1,293	4,093	https://goldroad.com.au/wp-content/uploads/2025/01/20250129-Quarterly-Activities-Report-Dec-2024.pdf
Genesis	4,056	222	0	3,834	3.3	1,155	4,047	https://gmd.live.irmau.com/pdf/6f6df409-4fc5-4342-9b8c-438a3ca78f22/Quarterly-Activities-Report-December-2024.pdf
Evolution	13,627	520	1,814	14,921	11.4	1,303	4,069	https://clients3.weblink.com.au/pdf/EVN/02904966.pdf
Catalyst	1,040	84	0	956	1.0	941	4,010	https://api.investi.com.au/api/announcements/cyl/eba2ba20-dde.pdf
Capricorn	3,498	363	52	3,186	4.0	793	4,093	https://capmetals.com.au/wp-content/uploads/2025/01/250130-FY25-Second-Quarter-Activities-Cashflow-Report.pdf
Bellevue	1,483	81	100	1,502	1.5	995	3,339	https://wcsecure.weblink.com.au/pdf/BGL/02906088.pdf

1, Refer to Appendix: Peer Ore Reserve Data for more information

Note: Market data is as at 24 March 2025, sourced from IRESS. Cash and bullion and debt are as at 31 December 2024.

Appendix: Peer Production Guidance

Company	Production Guidance Min	Production Guidance Max	FY25 Production Guidance Midpoint	Guidance Source
Westgold	330koz	350koz	340koz	https://westgold.com.au/pdf/9bdcc3cf-dab1-4006-bc82-02284e8d8e75/FY25-Guidance-Update.pdf
Vault Minerals	390koz	410koz	400koz	https://app.sharelinktechnologies.com/announcement/asx/624c8206b47c0fd37cc2a07c51ca91c3
Regis	350koz	380koz	365koz	https://wcsecure.weblink.com.au/pdf/RRL/02905248.pdf
Ramelius	270koz	300koz	285koz	https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/01/2024-29-01-December-2024-Quarterly-Activities-Report.pdf
Pantoro ¹	-	-	90koz	https://app.sharelinktechnologies.com/announcement/asx/741a23f780c97848fb9f927c079cbf22
Ora Banda	100koz	110koz	105koz	https://stocknessmonster.com/announcements/obm.asx-6A1216728/
Northern Star	1,650koz	1,800koz	1,725koz	https://www.nsrld.com/media/y22csiau/december-2024-quarterly-activities-report-21-01-2025.pdf
Gold Road ²	163koz	178koz	170koz	https://goldroad.com.au/wp-content/uploads/2025/01/20250129-Quarterly-Activities-Report-Dec-2024.pdf
Genesis	190koz	210koz	200koz	https://gmd.live.irmau.com/pdf/6f6df409-4fc5-4342-9b8c-438a3ca78f22/Quarterly-Activities-Report-December-2024.pdf
Evolution	710koz	780koz	745koz	https://clients3.weblink.com.au/pdf/EVN/02904966.pdf
Catalyst	105koz	120koz	113koz	https://api.investi.com.au/api/announcements/cyl/eba2ba20-dde.pdf
Capricorn	110koz	120koz	115koz	https://capmetals.com.au/wp-content/uploads/2025/01/250130-FY25-Second-Quarter-Activities-Cashflow-Report.pdf
Bellevue	150koz	165koz	158koz	https://wcsecure.weblink.com.au/pdf/BGL/02906088.pdf

1, Pantoro do not provide a guidance range for FY25

2. Gold Road attributable production guidance is provided on calendar year 2025 basis.

Appendix: Peer Mineral Resource Data



Company	Measured			Indicated			Inferred			Total Resources			Source
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	
Northern Star	187Mt	1.1g/t	6.4Moz	534Mt	2.0g/t	34.4Moz	343Mt	1.9g/t	20.5Moz	1,064Mt	1.8g/t	61.3Moz	https://www.nsr ltd.com/media/cg5a13p2/1h25-financial-results-presentation-13-02-2025.pdf
Evolution	283Mt	0.4g/t	3.2Moz	650Mt	1.0g/t	20.2Moz	183Mt	1.6g/t	9.2Moz	1,116Mt	0.9g/t	32.7Moz	https://clients3.weblink.com.au/pdf/EVN/02916566.pdf
Regis	24Mt	1.0g/t	0.8Moz	105Mt	1.3g/t	4.3Moz	35Mt	1.5g/t	1.7Moz	164Mt	1.3g/t	6.8Moz	https://wcsecure.weblink.com.au/pdf/RRL/02927785.pdf
Vault Minerals	13Mt	1.7g/t	0.7Moz	111Mt	2.3g/t	8.1Moz	32Mt	3.4g/t	3.5Moz	155Mt	2.5g/t	12.3Moz	https://app.sharelinktechnologies.com/announcement/asx/82eea7d53536c5bf643f9ea16e1216f7
Ramelius	14Mt	1.4g/t	0.7Moz	110Mt	1.6g/t	5.8Moz	47Mt	1.5g/t	2.2Moz	180Mt	1.5g/t	8.7Moz	https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation.pdf
Capricorn				201Mt	0.8g/t	5.2Moz	48Mt	0.7g/t	1.1Moz	249Mt	0.8g/t	6.2Moz	https://capmetals.com.au/wp-content/uploads/2025/02/250210-Presentation-Bell-Potter-Unearthed-Feb-2025.pdf
Bellevue				6Mt	10.1g/t	2.0Moz	5Mt	7.7g/t	1.2Moz	11Mt	9.0g/t	3.2Moz	https://wcsecure.weblink.com.au/pdf/BGL/02831341.pdf
Gold Road	8Mt	1.2g/t	0.3Moz	50Mt	1.5g/t	2.4Moz	41Mt	1.6g/t	2.1Moz	99Mt	1.5g/t	4.8Moz	https://goldroad.com.au/wp-content/uploads/2025/02/Investor-Presentation-2024-Annual-Results-Call.pdf
Ora Banda	1Mt	1.8g/t	0.0Moz	14Mt	2.4g/t	1.1Moz	9Mt	3.0g/t	0.8Moz	23Mt	2.6g/t	1.9Moz	https://stocknessmonster.com/announcements/obm.asx-6A1236412/
Genesis	8Mt	3.4g/t	0.8Moz	140Mt	2.2g/t	10.0Moz	79Mt	1.7g/t	4.3Moz	227Mt	2.1g/t	15.1Moz	https://gmd.live.irmau.com/pdf/abd4571c-ead8-4ffc-bff6-9999b723197c/Laverton-Site-Visit-Presentation.pdf
Catalyst				28Mt	3.0g/t	2.6Moz	9Mt	2.7g/t	0.8Moz	37Mt	2.9g/t	3.4Moz	https://api.investi.com.au/api/announcements/cyl/bc88693d-703.pdf
Pantoro	5Mt	1.9g/t	0.3Moz	22Mt	3.2g/t	2.2Moz	20Mt	3.7g/t	2.3Moz	46Mt	3.3g/t	4.9Moz	https://app.sharelinktechnologies.com/announcement/asx/2625fdc293a6594f5d9d7559ef2ca85f

Note: Mineral Resources are inclusive of Ore Reserves

Appendix: Peer Ore Reserve Data



Company	Proven			Probable			Total Ore Reserves			Source
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	
Northern Star	166Mt	0.9g/t	4.7Moz	265Mt	1.9g/t	16.3Moz	431Mt	1.5g/t	20.9Moz	https://www.nsr ltd.com/media/cg5a13p2/1h25-financial-results-presentation-13-02-2025.pdf
Evolution	79Mt	0.6g/t	1.4Moz	325Mt	1.0g/t	10.0Moz	404Mt	0.9g/t	11.4Moz	https://clients3.weblink.com.au/pdf/EVN/02916566.pdf
Regis	15Mt	0.8g/t	0.4Moz	16Mt	1.9g/t	1.0Moz	31Mt	1.4g/t	1.4Moz	https://wcsecure.weblink.com.au/pdf/RRL/02927785.pdf
Vault Minerals	12Mt	0.9g/t	0.4Moz	72Mt	1.3g/t	3.0Moz	84Mt	1.3g/t	3.4Moz	https://app.sharelinktechnologies.com/announcement/asx/82eea7d53536c5bf643f9ea16e1216f7
Ramelius	11Mt	0.7g/t	0.2Moz	47Mt	1.5g/t	2.3Moz	58Mt	1.4g/t	2.6Moz	https://www.rameliusresources.com.au/wp-content/uploads/bsk-pdf-manager/2025/03/2025-03-17-Transformational-Combination-of-Ramelius-and-Spartan-Presentation.pdf
Capricorn				148Mt	0.8g/t	4.0Moz	148Mt	0.8g/t	4.0Moz	https://capmetals.com.au/wp-content/uploads/2025/02/250210-Presentation-Bell-Potter-Unearthed-Feb-2025.pdf
Bellevue				9Mt	5.0g/t	1.5Moz	9Mt	5.0g/t	1.5Moz	https://wcsecure.weblink.com.au/pdf/BGL/02831341.pdf
Gold Road	8Mt	1.2g/t	0.3Moz	35Mt	1.4g/t	1.6Moz	43Mt	1.4g/t	1.9Moz	https://goldroad.com.au/wp-content/uploads/2025/02/Investor-Presentation-2024-Annual-Results-Call.pdf
Ora Banda	1Mt	1.1g/t	0.0Moz	1Mt	3.5g/t	0.1Moz	2Mt	2.7g/t	0.2Moz	https://stocknessmonster.com/announcements/obm.asx-6A1236412/
Genesis	2Mt	2.8g/t	0.2Moz	43Mt	2.3g/t	3.1Moz	45Mt	2.3g/t	3.3Moz	https://gmd.live.irmau.com/pdf/abd4571c-ead8-4ffc-bff6-9999b723197c/Laverton-Site-Visit-Presentation.pdf
Catalyst				11Mt	3.0g/t	1.0Moz	11Mt	3.0g/t	1.0Moz	https://api.investi.com.au/api/announcements/cyl/bc88693d-703.pdf
Pantoro	4Mt	1.0g/t	0.1Moz	9Mt	2.7g/t	0.8Moz	14Mt	2.2g/t	0.9Moz	https://app.sharelinktechnologies.com/announcement/asx/2625fdc293a6594f5d9d7559ef2ca85f