

WESTGOLD RESOURCES LIMITED

(ASX : WGX)

JUNE QUARTER FY23

WAYNE BRAMWELL	 	MANAGING DIRECTOR
TOMMY HENG	 	CFO
PHILLIP WILDING	 	COO
MATTHEW PILBEAM	 	GM EH&S
SIMON RIGBY	 	GM EXPLORATION & GROWTH

26 JULY 2023

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COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby 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*. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to 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. 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*. Mr Russell consents to 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 report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. 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 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Devlin consents to the inclusion in this report 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.

MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

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”, “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 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. 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.

Achieved FY23 production and cost guidance

OPERATION	FY23 Group Guidance	FY23	Q1	Q2 ³	Q3	Q4
Production (oz)	240,000 -260,000	257,116	66,048	62,180	60,512	68,377
AISC (\$/oz)	A\$1,900-2,100	A\$1,999	A\$2,106	A\$2,032	A\$2,094	A\$1,780
Growth Capital (\$M)¹	A\$60	A\$72	A\$21	A\$26	A\$15	A\$10
Exploration (\$M)²	A\$20	A\$19	A\$7	A\$3	A\$4	A\$5

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Caustons drilling
3. Q2 FY23 AISC and Growth Capital adjusted post audited Half-Year Financial Report for the period ended 31 December 2022



“Westgold’s outstanding Q4, FY23 results demonstrate what our business can deliver when our teams execute to plan.

Our momentum continues and this was the second consecutive quarter where we built cash, evidencing our cost out and business improvement programmes are beginning to be effective.

We delivered the full year guidance as stated and start FY24 from a position of financial strength.

With full exposure to the gold price from August and our organic growth opportunities advancing rapidly, we have growing confidence in our team’s ability to expand the scale and profitability of the business in the year ahead.”

Wayne Bramwell | Managing Director

Q4 FY23 Overview – Turnaround producing results

- **Continued EH&S performance improvement** – 7% reduction in TRIFR compared to Q3 and 63% reduction in FY23
- **68,377oz of gold produced at All-In Sustaining Cost (AISC) of \$1,780/oz** - 13% increase in gold production and 15% improvement in ASIC vs Q3
- **Full year FY23 guidance met** – with Westgold delivering top end of production guidance (257,116oz Au) at mid-point of AISC cost guidance (\$1,999/oz Au)
- **Bluebird and Big Bell mines outperformed**, both achieving quarterly production records and generating material net cash inflow
- **Closing cash and liquid assets of \$192M at quarter end** – up \$24M on previous quarter
- **Positive mine operating cash flow of \$64M** – up \$32M on previous quarter
- **Nine (9) resource development and exploration drill rigs operating** – with best intercepts to date including:
 - 5.19m at 30.91g/t Au from 231m (22BLDD259 – Bluebird)
 - 6.81m at 11.95g/t Au from 55m (23CNDD103 – Paddy's Flat)
 - 5.50m @ 16.68g/t Au from 925m (GFD019_23W1 - Lower Fingall Reef)
- **49% increase to Mineral Resource Estimate for Great Fingall to 588koz**
- **Takeover offer for Musgrave Minerals** – declined to increase offer and all acceptances are now null and void
- **Hedge position reduced to 10,000oz** at quarter end – with fixed forward program complete in July
- **Westgold remains debt free**

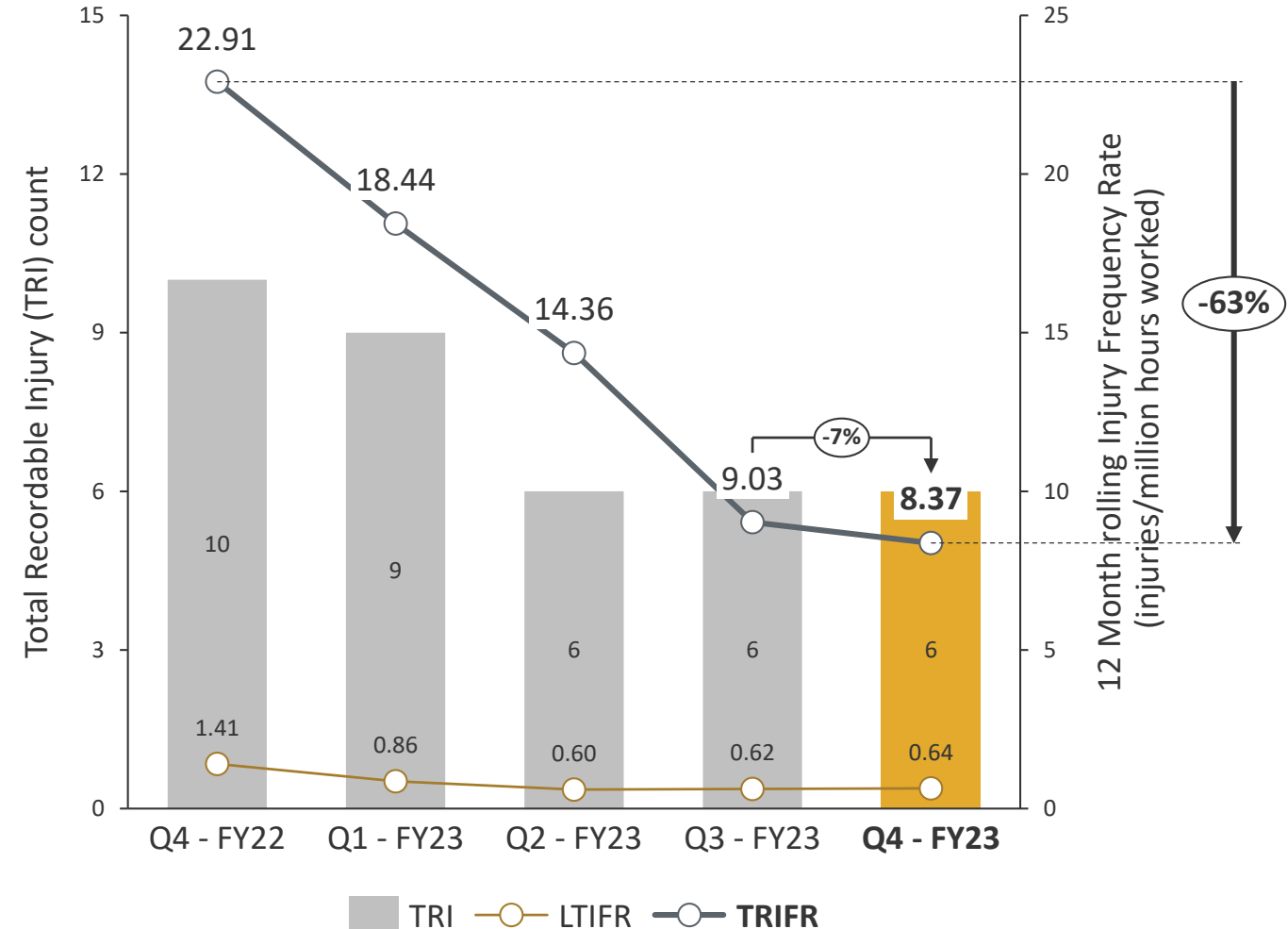


Westgold TRIFR reduced by 63% in FY23

EH&S Performance Highlights for the Quarter:

- 7% decrease in Total Recordable Injury Frequency Rate (TRIFR):
 - Q4 – 8.37 from Q3 – 9.03
- Lost Time Injury Frequency Rate (LTIFR) remained steady:
 - Q4 – 0.64 from Q3 – 0.62
- High Potential Incident Frequency Rate (HiPoFR) reduced slightly (down 4%)
- Zero Significant Environmental Incidents
- Zero Significant Psychosocial Harm events

Westgold has reduced TRIFR by 63% in FY23



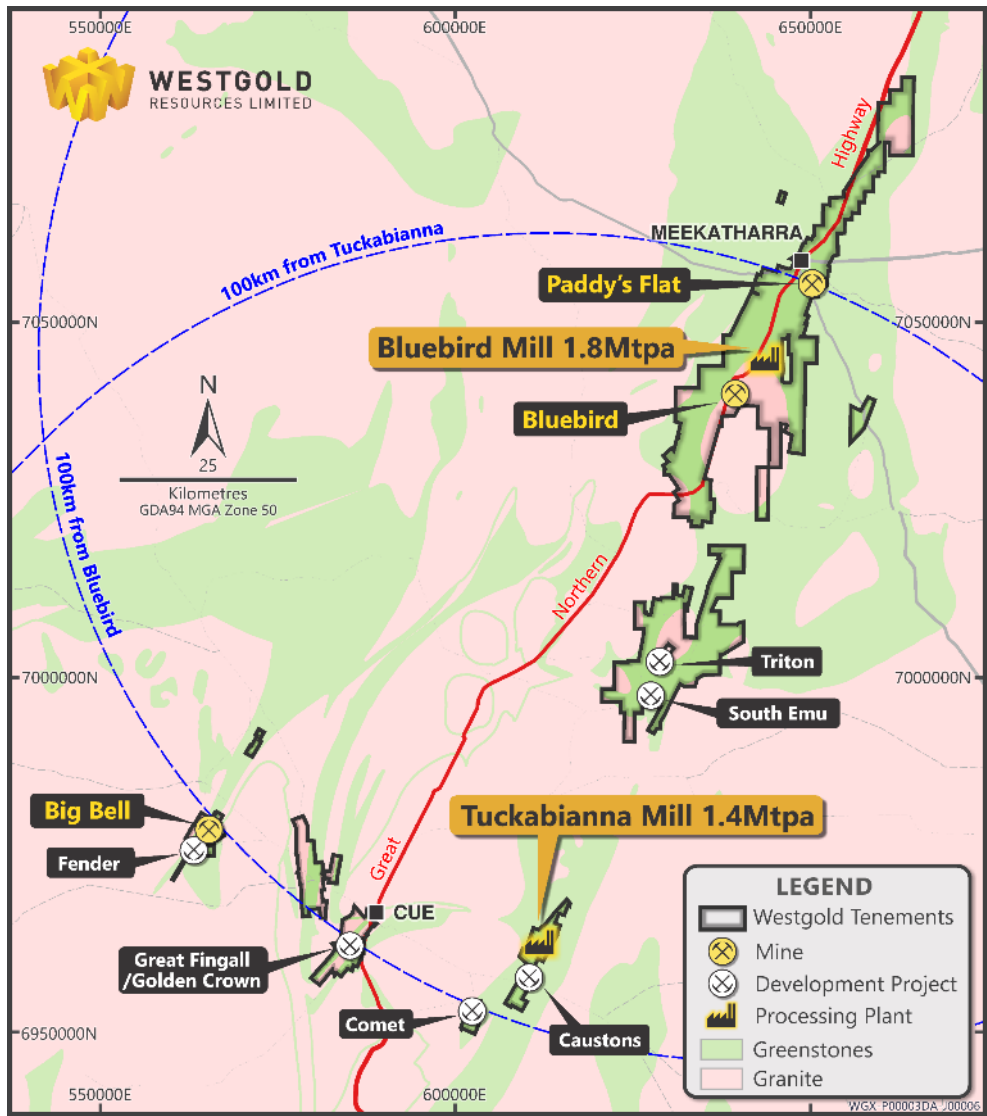
Hybrid power online – our new Tuckabianna facility



- The Tuckabianna hybrid facility replaces the diesel fired power station and includes:
 - 6 MW solar farm fitted with 11,088 photovoltaic panels
 - battery energy storage system with 2.4 MW installed capacity
 - 9.5 MW gas-fuelled power station
- ~10ML of annual diesel fuel reduction
- ~15kt of CO₂ equivalent emission reduction
- Tuckabianna is the first of four hybrid power plants to be installed, which together are expected to deliver:
 - 38 million litre reduction per annum in diesel fuel usage
 - 34% power generating capacity supplied by renewables
 - 56% reduction in emissions
 - ~A\$60/oz AISC savings¹

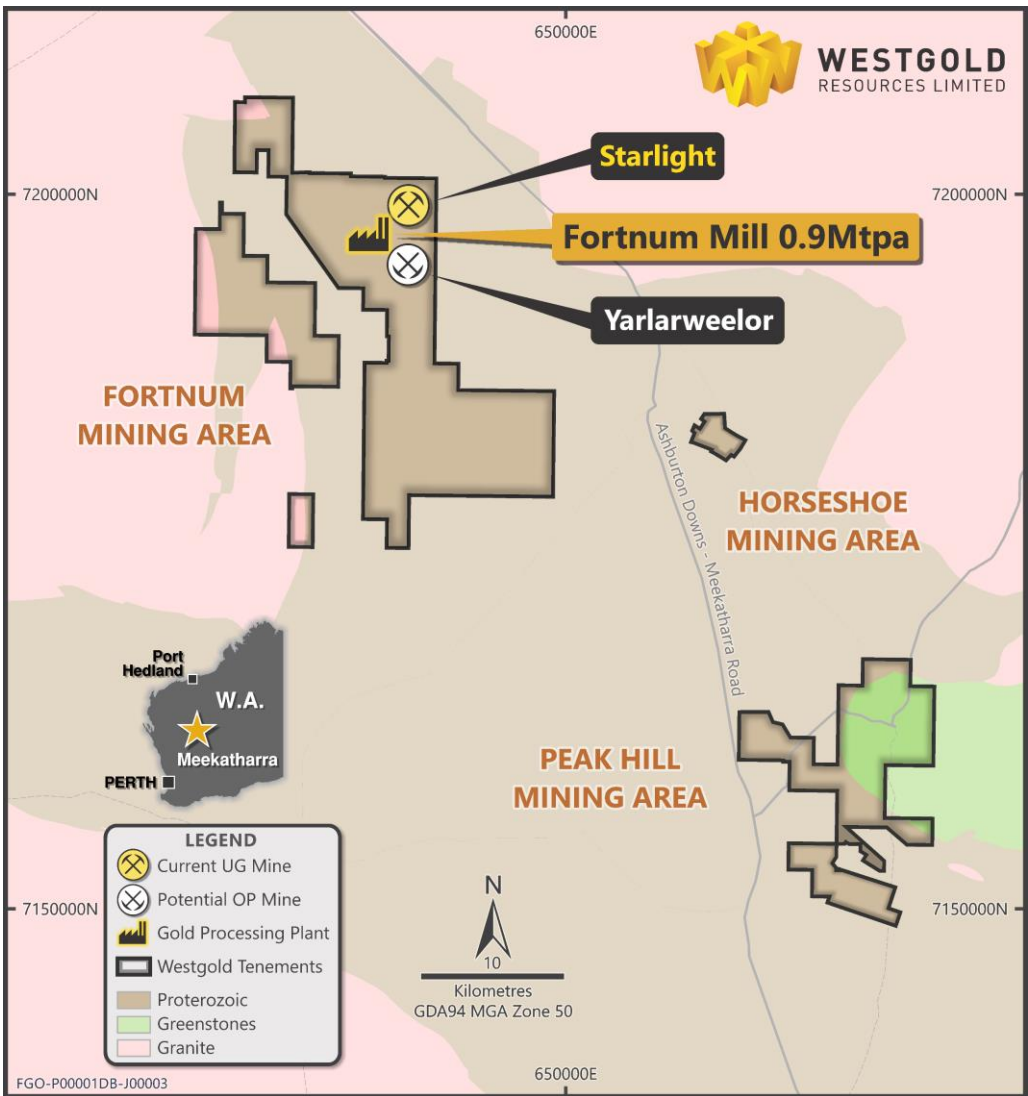
1. At a diesel price assumption of \$1.64/L.

WESTGOLD – 100% Western Australian



MURCHISON OPERATIONS

- 1,400 strong workforce
- 1,300km² tenure
- 4 underground mines
- 3 processing plants
- Owner / operator with extensive UG fleet

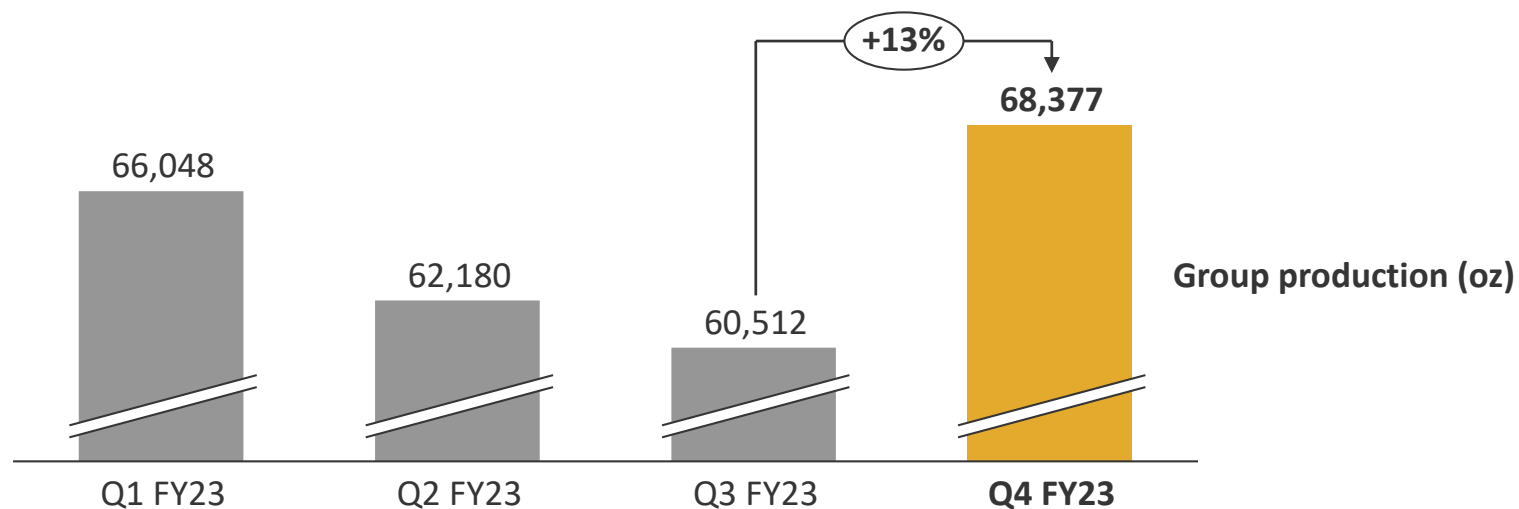


BRYAH OPERATIONS

Q4 in review - Production up, costs reduced and margin growing

13% improvement in gold production in Q4

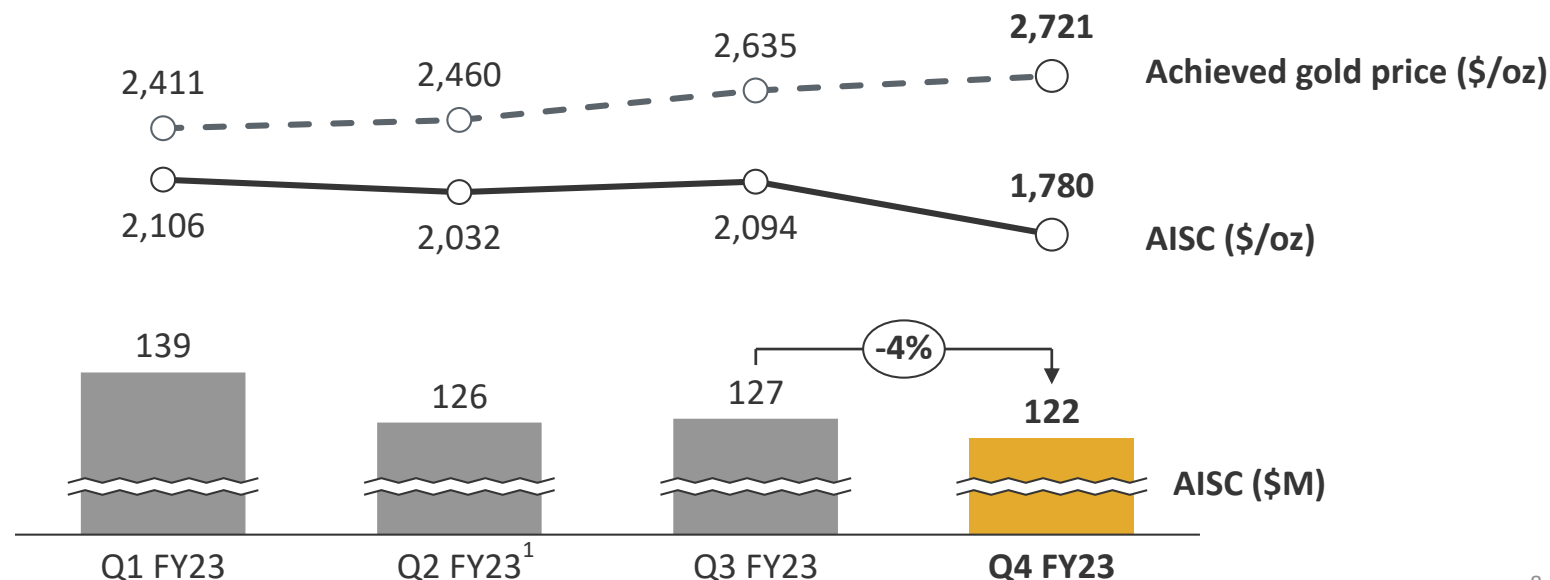
- underpinned by throughput and grade lifts at Big Bell and Bluebird mines



AISC for Q4 of \$122M reduced by 4%

compared to Q3

- Higher gold production reduced AISC/oz by 15% to \$1,780/oz compared to Q3
- AISC Margin increased 74% to \$941/oz compared to Q3



1. Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

Q4 Key metrics – Net mine cash flow up

- **AISC of \$122M reduced by 4%**
 - lower FY22 stockpile drawdown (monetisation) of \$0.1M with a build-up in the Murchison offset by a drawdown in the Bryah (Q3: \$4.8M)
- **Capital expenditure of \$10M this quarter (Q3: \$15M)**
 - invested in growth and development predominately for the expansion of Bluebird and Big Bell
- **Exploration investment up with 9 rigs operating - \$5M (Q3: \$4M)**
 - bringing the full year spend in line with FY23 exploration expenditure guidance

		MURCHISON	BRYAH	GROUP	GROUP
		JUN QTR FY23	JUN QTR FY23	JUN QTR FY23	FY23
Physical Summary	Units				
ROM - UG Ore Mined	t	527,445	163,137	690,582	2,943,418
UG Grade Mined	g/t	3.2	2.5	3.0	2.8
Ore Processed	t	723,607	194,569	918,179	3,625,035
Head Grade	g/t	2.7	2.2	2.6	2.5
Recovery	%	89%	95%	90%	90%
Gold Produced	oz	55,165	13,212	68,377	257,116
Gold Sold	oz	53,623	12,954	66,577	256,009
Achieved Gold Price	A\$/oz	2,721	2,721	2,721	2,556
Cost Summary					
Mining	A\$/oz	980	926	970	1,058
Processing	A\$/oz	423	545	446	487
Admin	A\$/oz	96	110	99	107
Stockpile Movements	A\$/oz	(26)	118	2	54
Royalties	A\$/oz	103	72	97	90
Cash Cost (produced oz)	A\$/oz	1,576	1,771	1,614	1,795
Corporate Costs	A\$/oz	24	68	32	32
Sustaining Capital	A\$/oz	63	432	134	172
All-in Sustaining Costs	A\$/oz	1,662	2,271	1,780	1,999
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$ M	150	36	186	657
All-in Sustaining Costs	A\$ M	(92)	(30)	(122)	(514)
Mine Operating Cashflow	A\$ M	58	6	64	143
Growth Capital	A\$ M	(8)	(0)	(8)	(48)
Plant & Equipment	A\$ M	(2)	(0)	(2)	(24)
Exploration Spend	A\$ M	(5)	(0)	(5)	(19)
Net Mine Cashflow	A\$ M	21	6	49	52

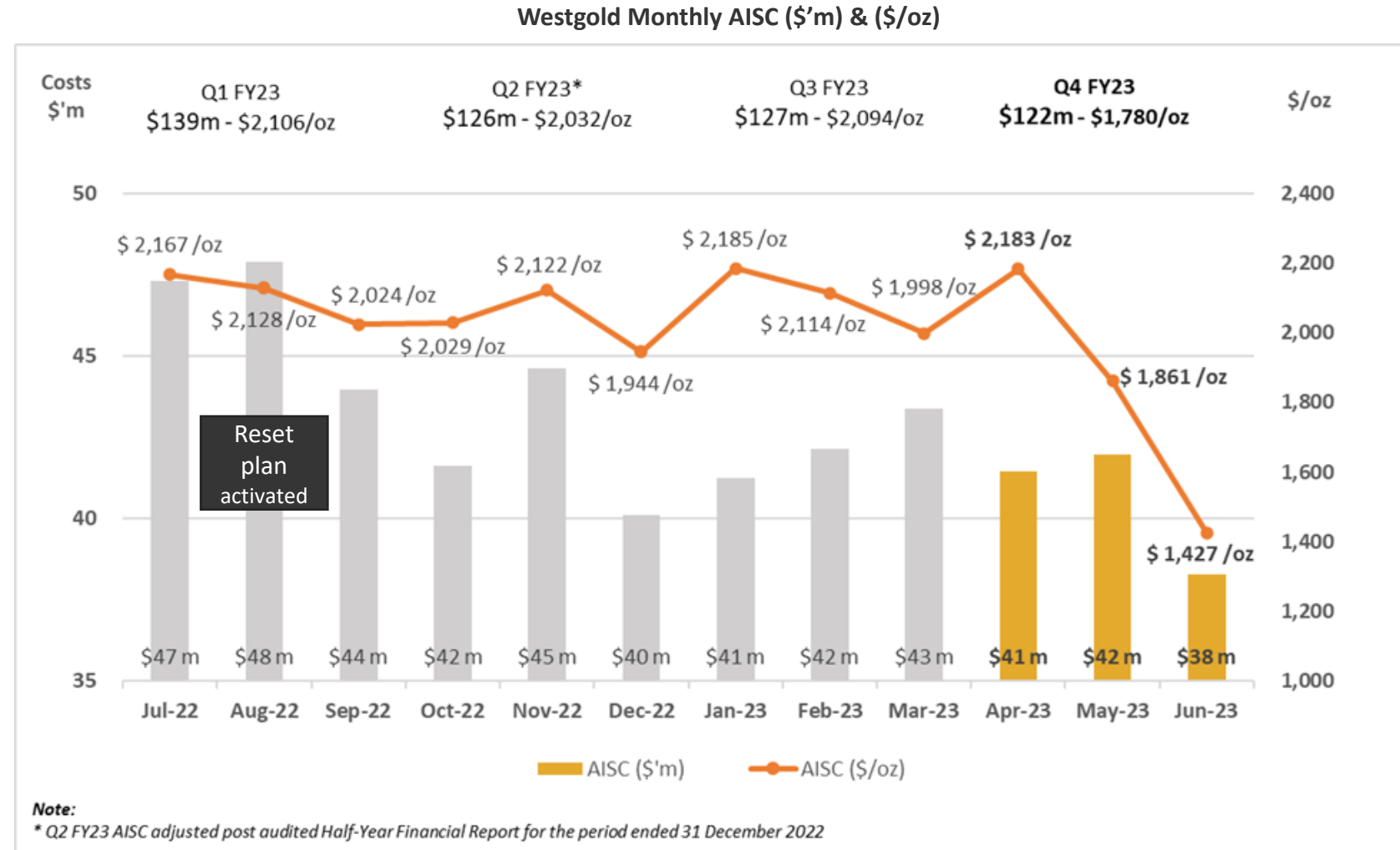
Q4 Key Metrics – Profitability enhanced

Simplicity + Efficiency = Profitability

- Operating discipline improving
- Cost management improving
- Big Bell and Bluebird expanding
- Starlight and Paddy's Flat being right sized

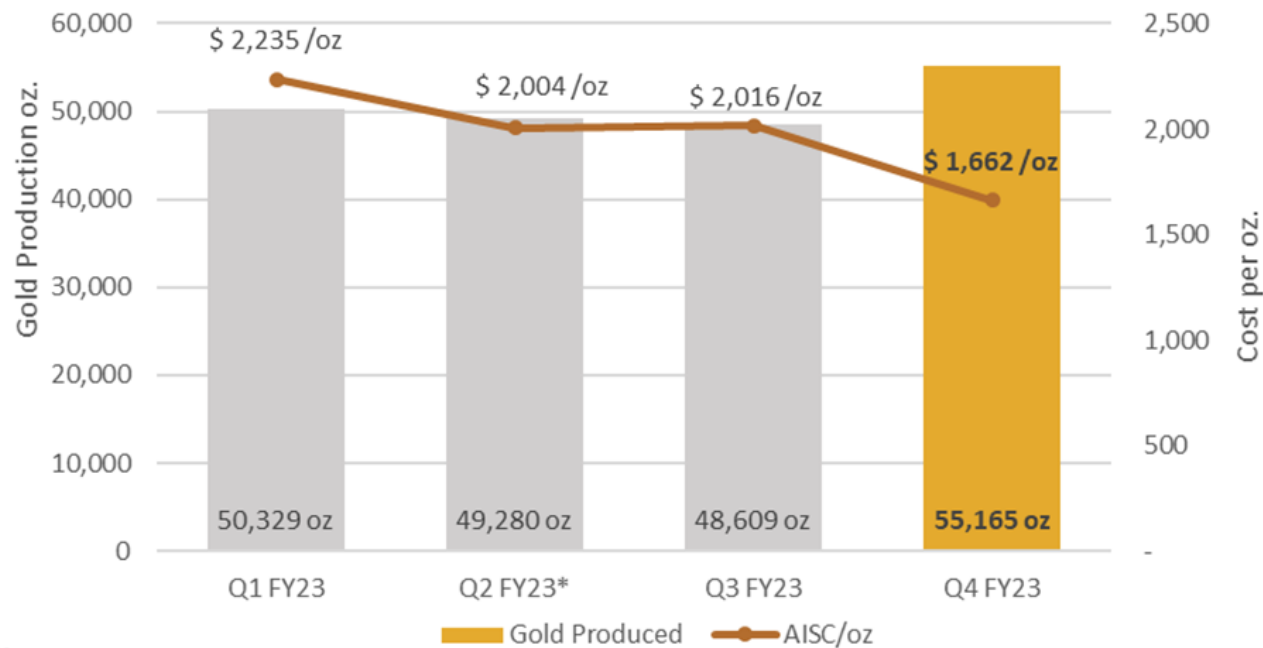
Benefits seen in June Quarter

- Efficiencies and cost out programmes delivering benefits in Q4
- Higher gold production reduced AISC/oz by 15% to \$1,780/oz



MURCHISON - Operational Summary

Murchison Operation	HG tonnes	grade	HG Ounces mined	Recovery	Ounces produced
Big Bell	290,075	2.8	25,984		
Tuckabianna Processing Hub	337,266	2.5		86%	23,336
Paddy's Flat	98,774	2.9	9,331		
Bluebird	138,597	4.3	19,225		
Bluebird Processing Hub	386,341	2.8		91%	31,829



Note:

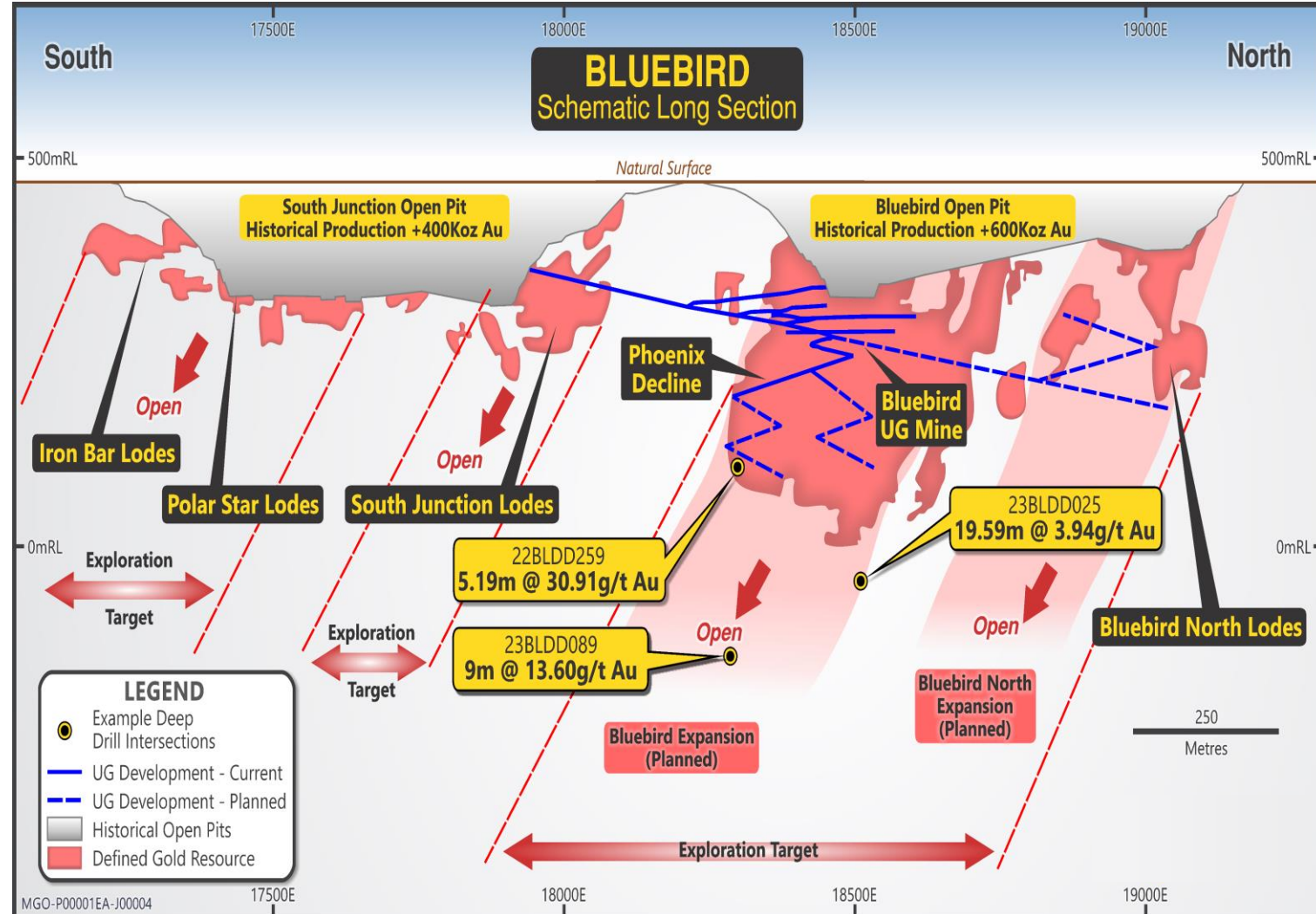
* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

- **Processed ore tonnage increased by 8%** - to 723.6kt compared to the previous quarter (Q3: 671.9kt).
 - Q3 production was more heavily impacted by weather events that interrupted high-grade ore haulage from the mines.
- **Head grade was up at 2.7g/t Au** (Q3: 2.6g/t Au) driven by higher grades being achieved from all mines, even with higher stockpile volumes being processed.
- **Key mines outperformed**
 - **Big Bell** – producing 290kt at 2.8g/t Au for 26koz mined
 - **Bluebird** – producing 139kt at 4.3g/t Au for 19koz mined
- **Bluebird UG** expansion efforts have achieved monthly mining records in the quarter.
 - Continuing to conduct extensive resource drilling programme.
- **Big Bell Deeps** expansion study expected to be complete in Q1 FY24, with external reviews and test work pointing to an operating plan that materially extends the mine life, grade and production profile.

MURCHISON – Drilling extending planning horizons

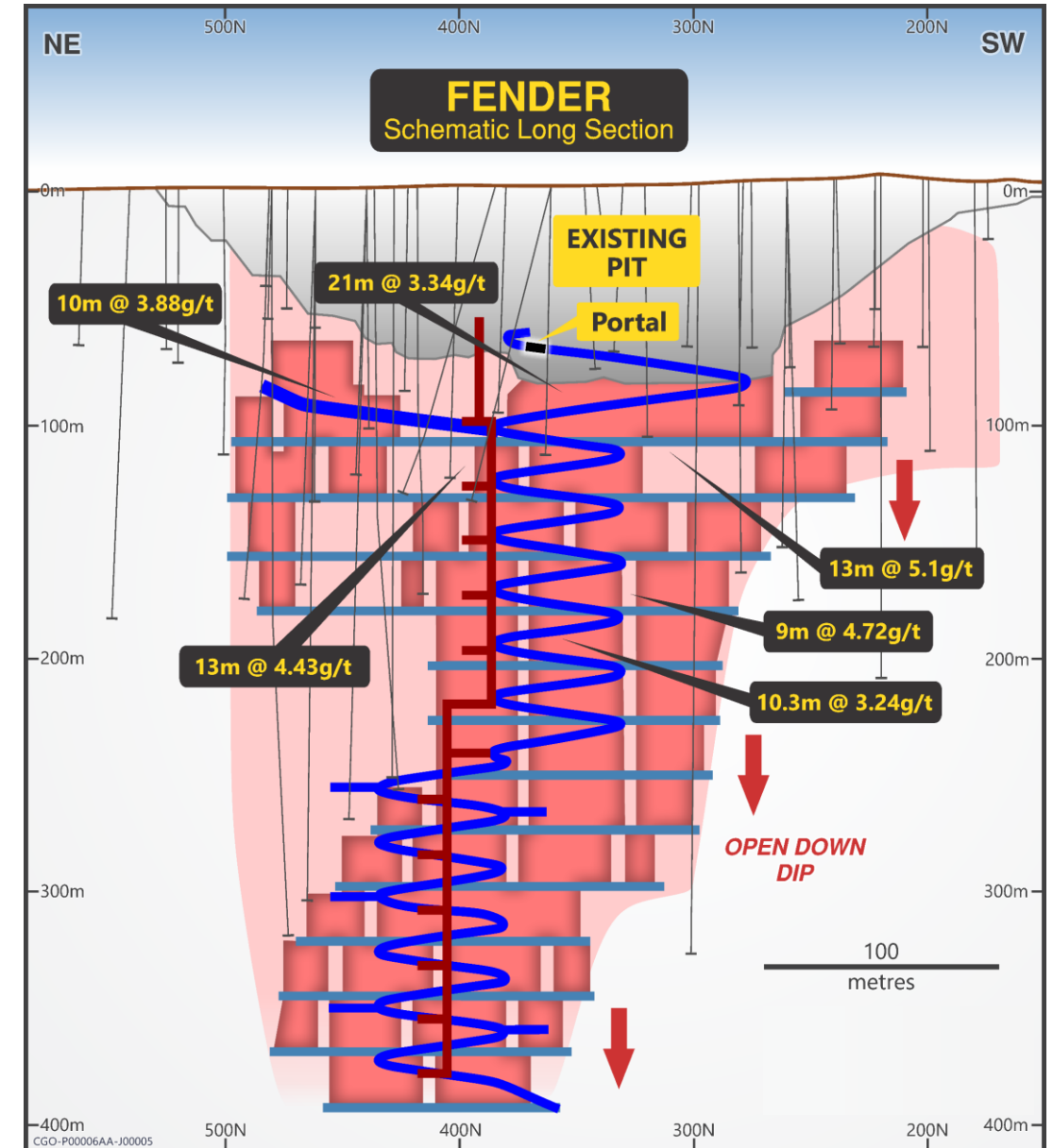
Drilling to extend mine life - better results from Q4 include:

- **Paddy's Flat**
 - Consols
 - 6.81m at 11.95g/t Au from 55m in 23CNDD103
 - 10.34m at 9.67g/t Au from the collar in 23CNDD113
 - Mudlode
 - 20.00m at 4.14g/t Au from 50m in 23MUDD175
 - 14.59m at 3.71g/t Au from 47m in 23MUDD222
- **Bluebird**
 - 5.19m at 30.91g/t Au from 231m in 22BLDD259
 - 19.59m at 3.94g/t Au from 140m in 23BLDD025
 - 9m at 13.6g/t Au from 638m in 23BLDD089
- **Big Bell**
 - 39m at 2.75g/t Au from 433m in 22BBDD0119C
 - 9m at 4.39g/t Au from 598m in 22BBDD0119C
 - 32.61m at 3.86g/t Au from 648m in 22BBDD0123A



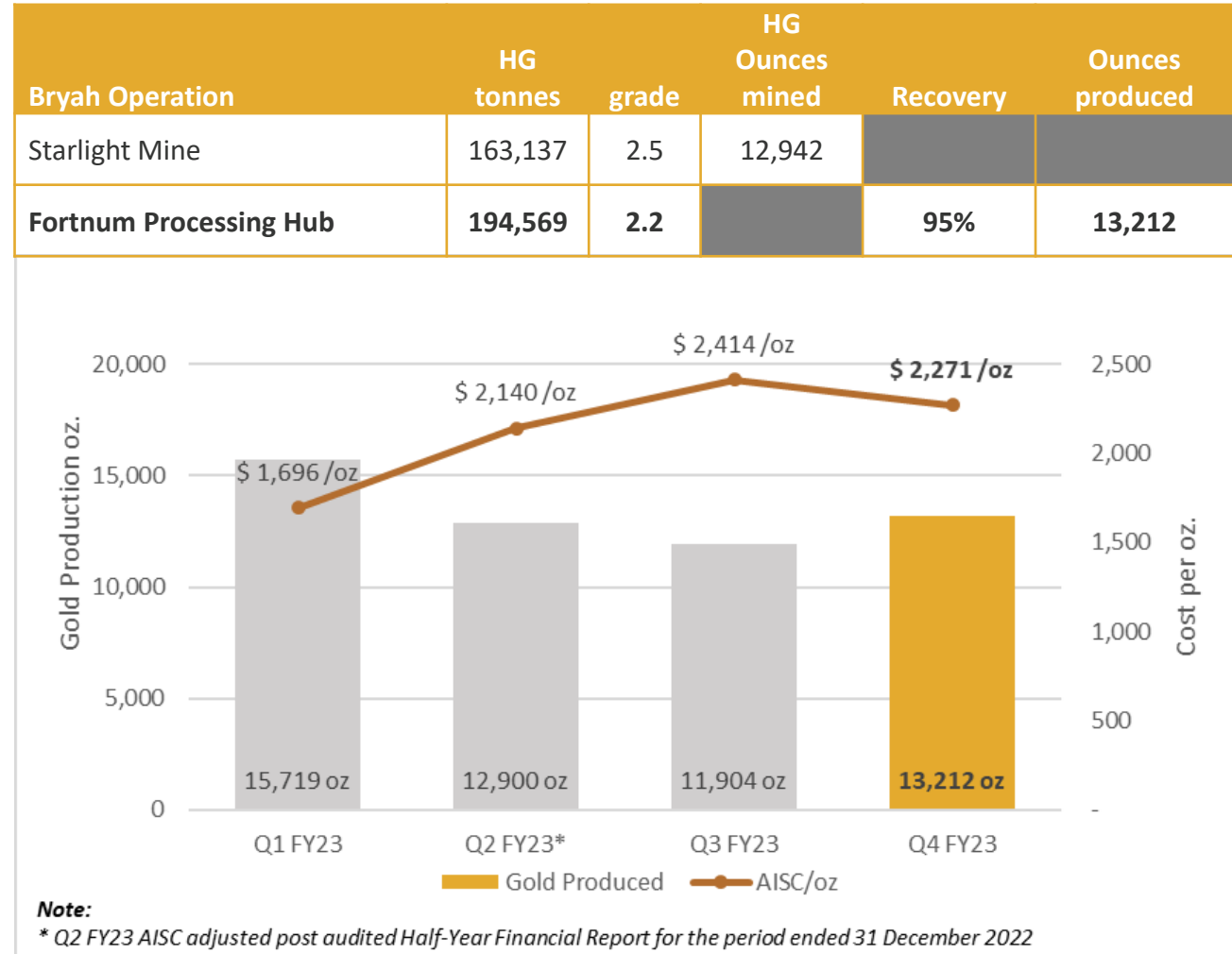
Fender – restart expected in October 2023

- Fender was paused in August 2022
 - whilst Westgold focused on asset consolidation
- Business now stabilised and profitable
 - economic environment supports restart
- Ore to be transported to **Meekatharra Processing Hub**
 - Westgold has optionality over where ore is processed
- Approximate mining rate of **~330ktpa @ 2.7g/t**
 - For **~17koz** in FY24



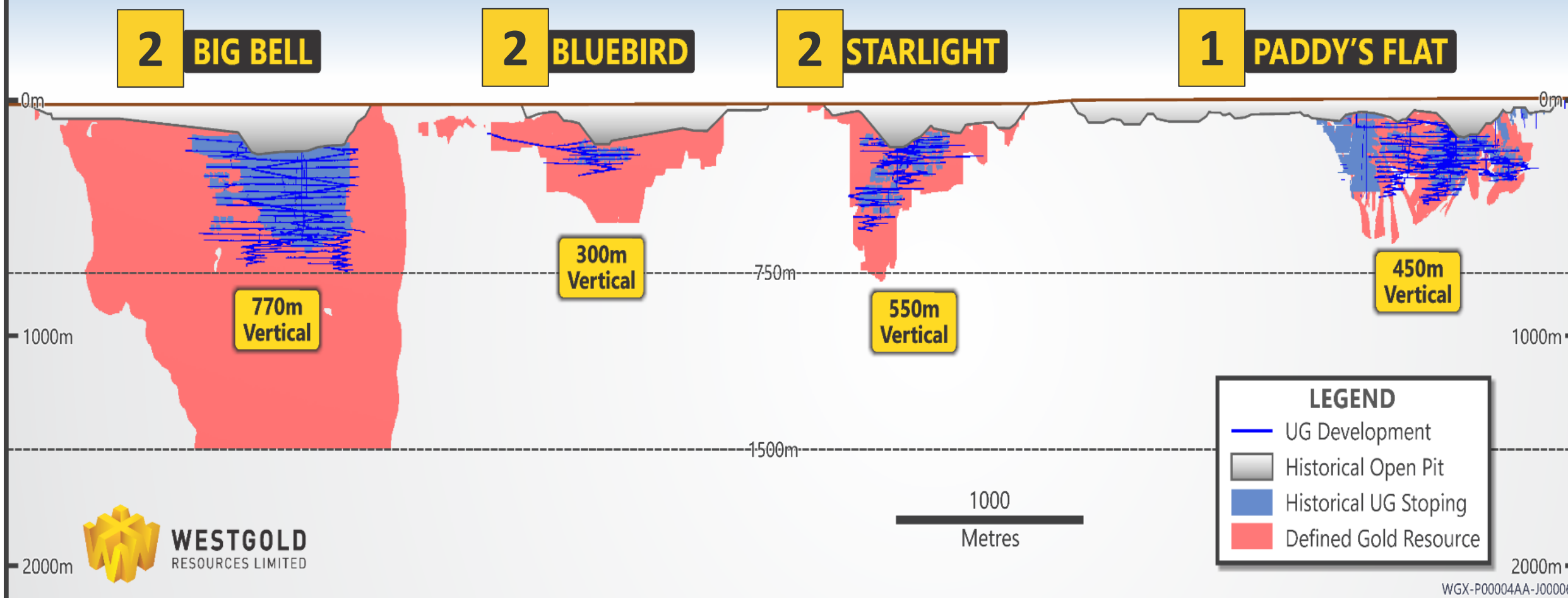
BRYAH - Operational summary

- **‘Right sizing’ the Starlight mine**
 - Produced 163kt at 2.5g/t Au for 12.9koz mined
- **Mined grade increased 14% compared to Q3**
 - new management team resetting operating practises to focus on grade extraction, not tonnage
- **Process plant throughput was 1% lower than Q3**
 - impacted by minor maintenance requirements
- **Continued accelerated grade control and resource definition drilling**
 - core backlog removed
- Results returned from drilling activities at **Nightfall support the view the orebody can be a higher grade feed source:**
 - **16.48m at 16.50g/t Au** from 38m in NF1160GC06
 - **9.62m at 35.04g/t Au** from 165m in NF1205GC078
- Better results returned from drilling activities at **Trevs:**
 - **25.6m at 7.79g/t Au** from the collar in TR1173GC02



Extending mine lives – 7 rigs on extensional + 2 on exploration

WESTGOLD'S WEST AUSTRALIAN OPERATIONS



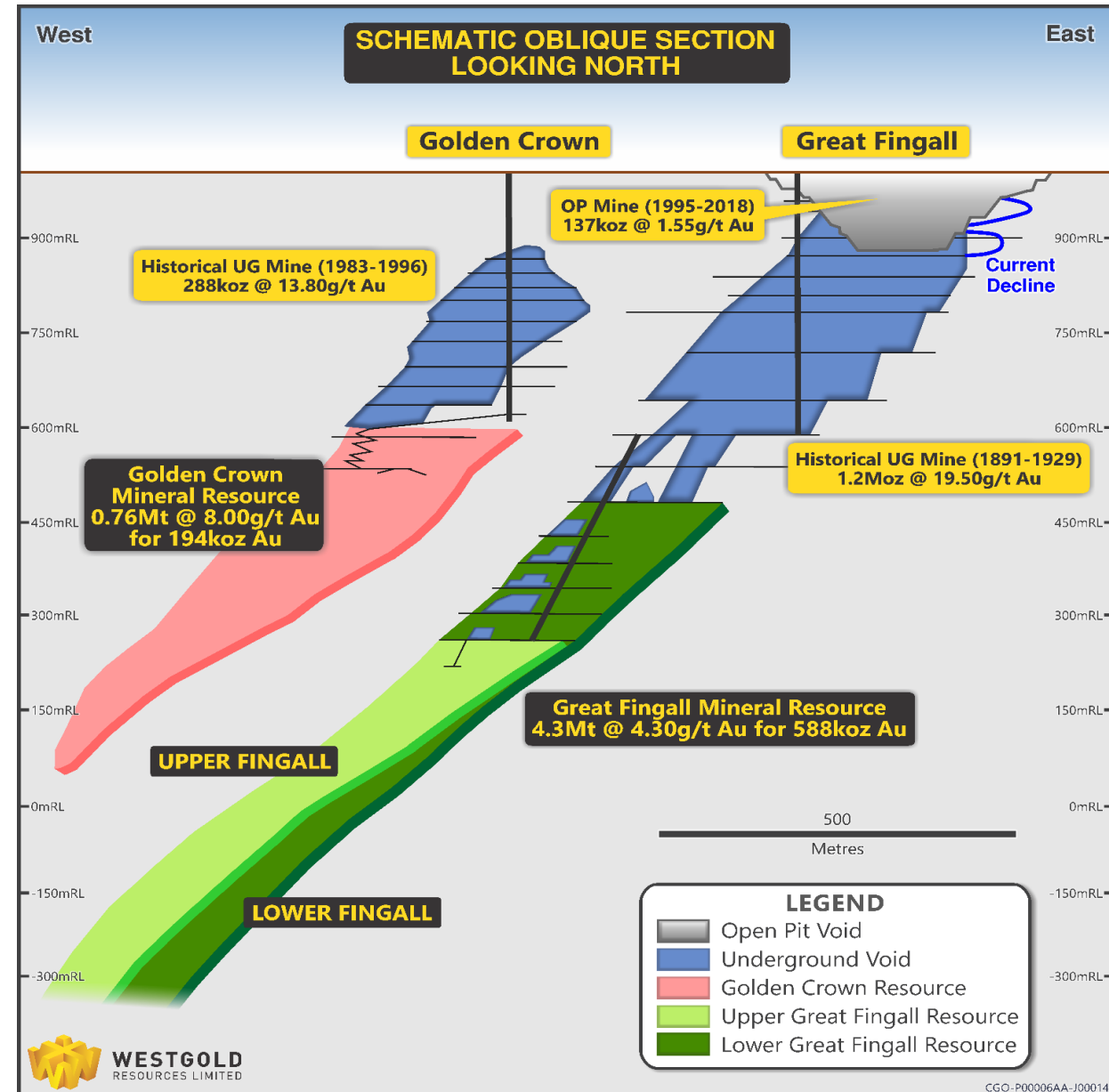
Q4 Exploration & Growth – Multiple targets

2,563m of Diamond Drilling (DD) at Great Fingall Deepes

- Outstanding results returned during the period include:
 - 5.00m @ 5.66g/t Au from 869.00m in hole GFD011_23W1 (Upper Fingall Reef)
 - 4.20m @ 5.46g/t Au from 912.80m in hole GFD011_23W1 (Lower Fingall Reef)
 - 1.30m @ 46.72g/t Au from 849.70m in hole GFD019_23W1 (Upper Fingall Reef)
 - 5.50m @ 16.68g/t Au from 925.00m in hole GFD019_23W1 (Lower Fingall Reef)
 - 10.06m @ 3.02g/t Au from 948.94m in hole GFD020_23W1 (Upper Fingall Reef)
 - 10.50m @ 2.58g/t Au from 997.00m in hole GFD020_23W1 (Lower Fingall Reef)
- 49% increase to Mineral Resource Estimate for Great Fingall to **4.3Mt at 4.3g/t Au for 588koz**
- FID on Great Fingall study expected in Q1 FY24

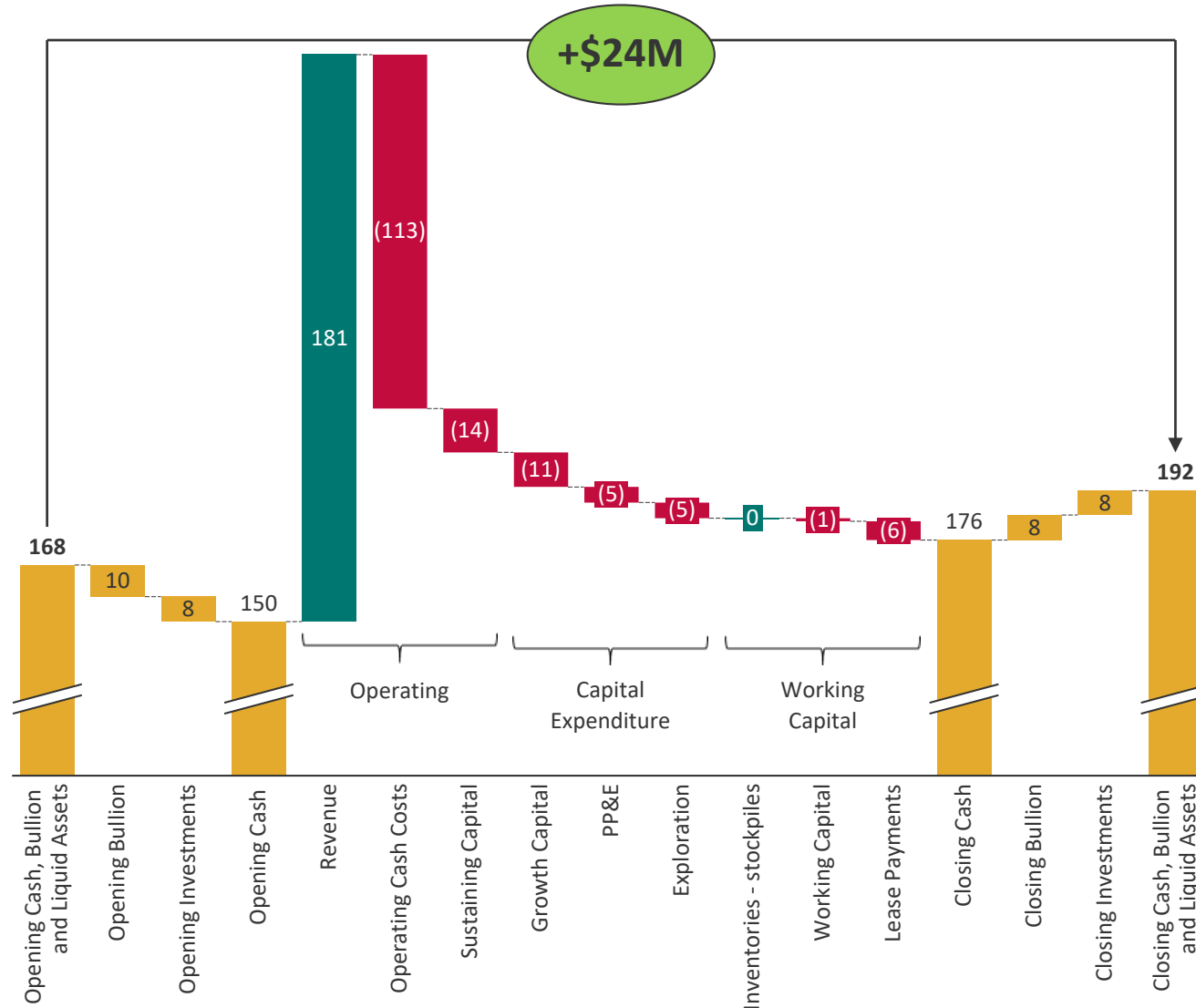
Exploration drilling commenced on other priority targets in the quarter

- RC programs completed across 4 earlier stage targets including Fingall North and Lady Forrest at Day Dawn, and Pegasus North, Lady Kathleen and Rand West at Reedy's.
- Commenced AC programs investigating early encouragement from the Emerald Bore regional target north of Meekatharra.



Q4 FY23 – closing cash, bullion and liquids up A\$24M to A\$192M

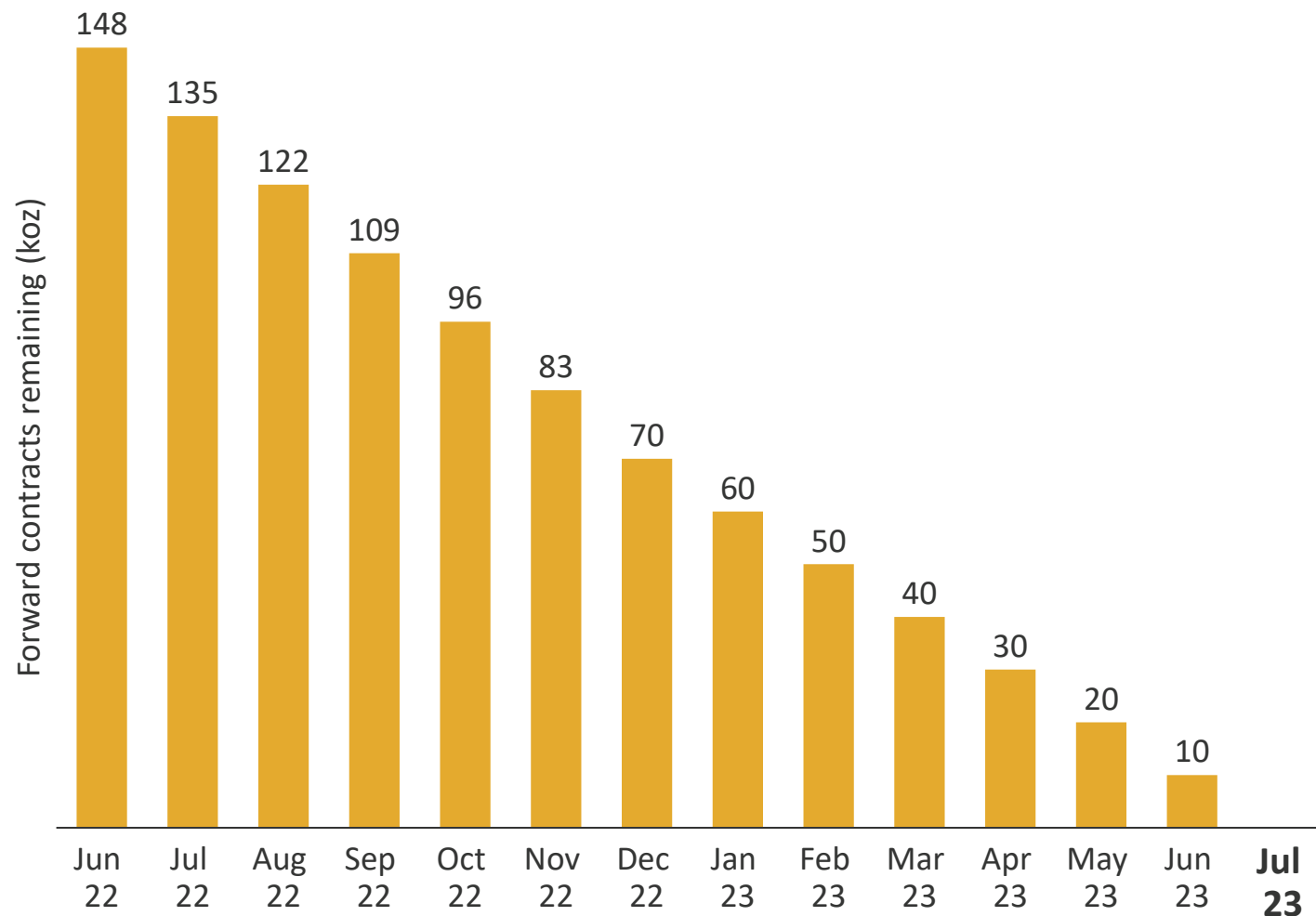
Q4 Closing Cash, Bullion and Liquid Assets grows to \$192M (\$M)



- Westgold remains debt free
- Q4 gold sales of **66,577oz** - revenue of **A\$181M**
 - Achieved gold price of **A\$2,721/oz**
- Operating cash costs including sustaining capital maintained – Q4 **A\$127M** (Q3: A\$126M)
 - reflects changes to the operating plan
 - reduction in the price of diesel and key consumables
- Capital expenditure stabilised** – includes the Clean Energy Transition (CET) Project (A\$3M)
- Exploration spend continues** in line with Westgold's strategy to invest in its extensive tenement holdings
- Growth funds were not drawn down in Q4**

Fully leveraged to the gold price from August

Westgold to clear its hedge book by July



Hedge book reduced during Q4 to 10,000oz

- at an average **A\$2,459/oz**

30,000oz of Zero Cost Collars in FY24

- Contingent deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck
 - Protects the downside of gold price volatility with the put option **only being triggered if the gold price falls to A\$2,700/oz.**
 - The upside on this small volume of production is correspondingly capped and again, **only triggered if the gold price hits A\$3,340/oz**

Westgold declines to improve takeover offer for Musgrave

2 June 2023



**Westgold announces
all scrip takeover offer
for Musgrave**

1 Westgold ordinary share
for every 5.37 Musgrave
shares held.

Implied an undiluted
equity value for Musgrave
of \$177.3 million or \$0.30
per share.

3 July 2023



**Ramelius announces
competing offer**

\$0.04 in cash and 1
Ramelius share for every
4.21 Musgrave share.

Implied an undiluted
equity value for Musgrave
of \$201 million or \$0.34
per share.

4 July 2023



**Westgold announces
intent not to improve
offer**

**Westgold maintains
disciplined approach to
M&A.**

24 July 2023



Westgold offer closed

All acceptances made
under the Westgold offer
were made null and void
on 24 July 2023.

Westgold's FY24 strategic priorities



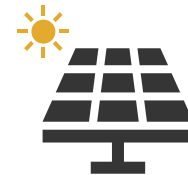
Continue to safely and efficiently optimise our assets



Invest in resource development and exploration drilling



Continue free cash flow generation



Sensibly invest in technology that drives cost reduction



Increase mine life of our existing mines



Assess inorganic growth opportunities aligned to our core capabilities

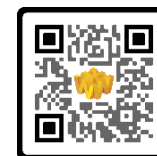
Want to know more ?

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