

ASX : WGX

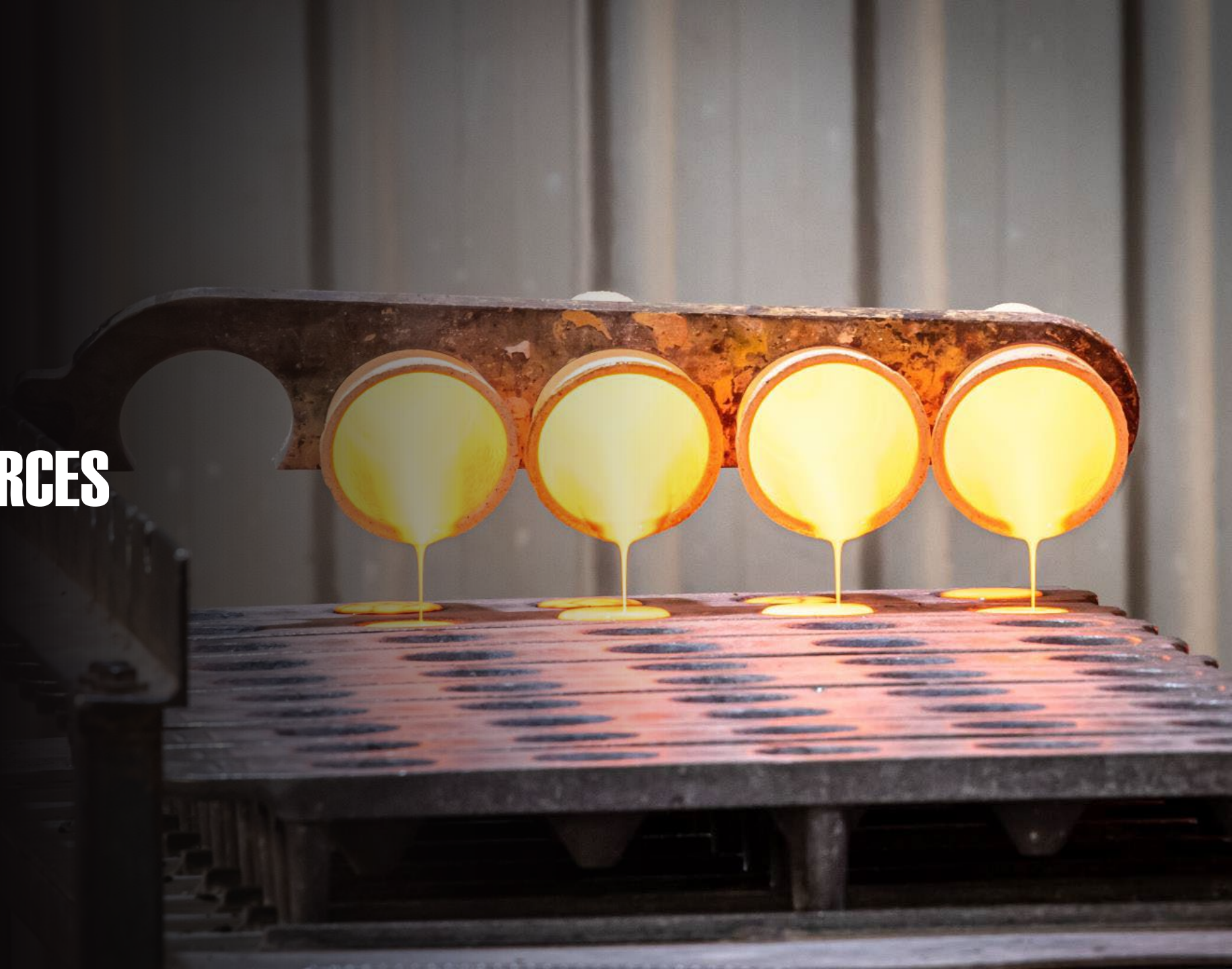
westgold.com.au

NOVEMBER CORPORATE UPDATE

WESTGOLD RESOURCES LIMITED



WESTGOLD
RESOURCES LIMITED



Disclaimer



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.

Acknowledgement of traditional ownership



Westgold would like to acknowledge the Traditional Custodians of the land on which we gather today and pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.



ASX : WGX – 100% Western Australian gold producer



FY23 was profitable - 257koz @ AISC \$1,999/oz



Now generating free cash - \$217M in cash and bullion @ 30 Sept 2023



Debt free and fully leveraged to the gold price

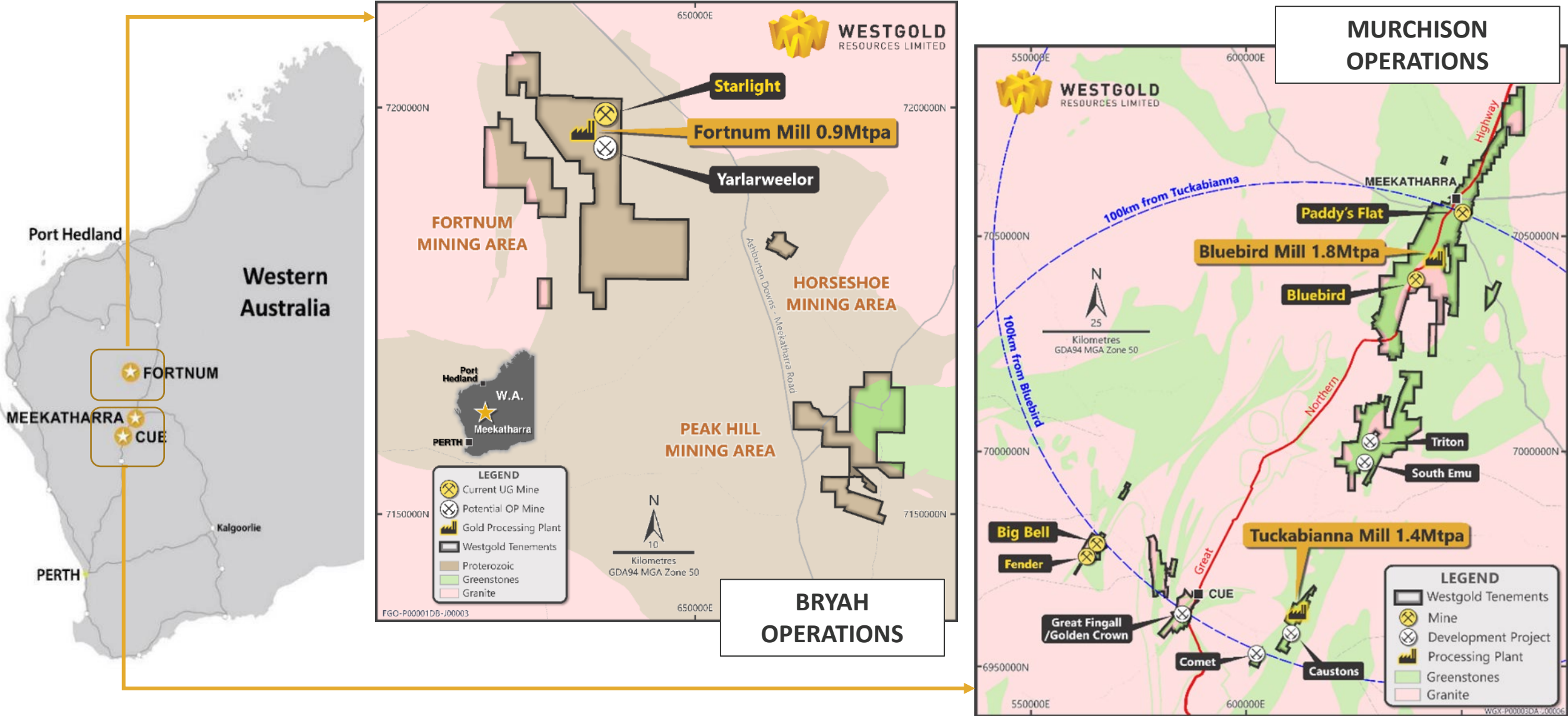


Substantial organic growth potential with vast Mineral Resource of 8.3Moz and Ore Reserve of 2.0Moz



Specialist underground capability - inhouse mining fleet and workforce

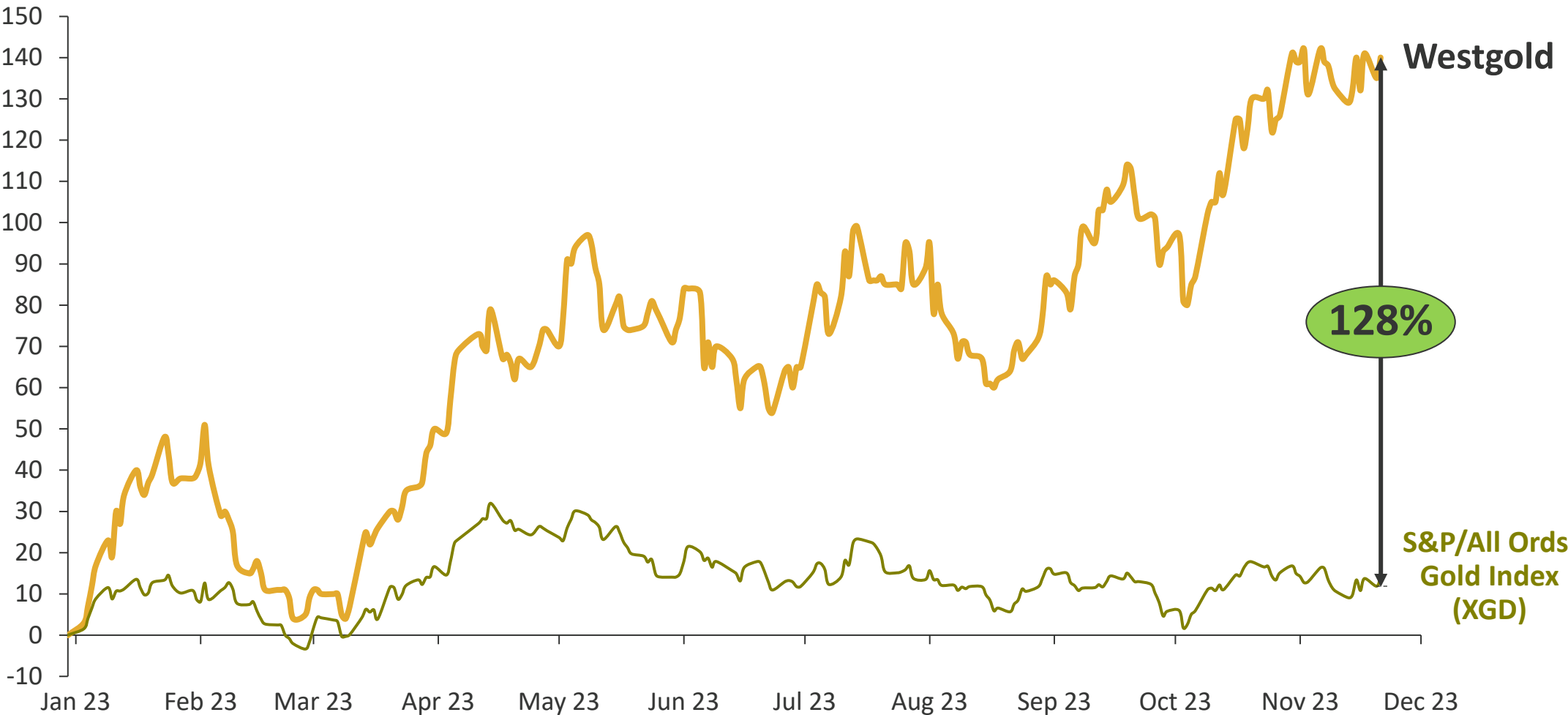
Dominant gold producer in the Murchison and Bryah regions



Westgold's stock has outperformed peers in 2023



Westgold shares have **outperformed** the XGD in 2023 (%)



WGX – an FY23 turnaround story



Refreshed Leadership

New management team is delivering profitability

Improved Safety culture

63% reduction of TRIFR in FY23

Capital Management

Operational discipline + targeted investment

Delivering Guidance

Two years of consecutive guidance delivery

Full Gold Price Exposure

Fixed forward contracts completed July 2023

Generating Free Cash Flow

\$58M added to balance sheet over 3 consecutive quarters

Westgold Board



Hon. Cheryl Edwardes AM
Independent
Non-Executive Chair



Wayne Bramwell
Managing
Director



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

Westgold Executive Leadership Team



Phillip Wilding
Chief Operating Officer



Tommy Heng
Chief Financial
Officer



Matthew Pilbeam
GM EH&S

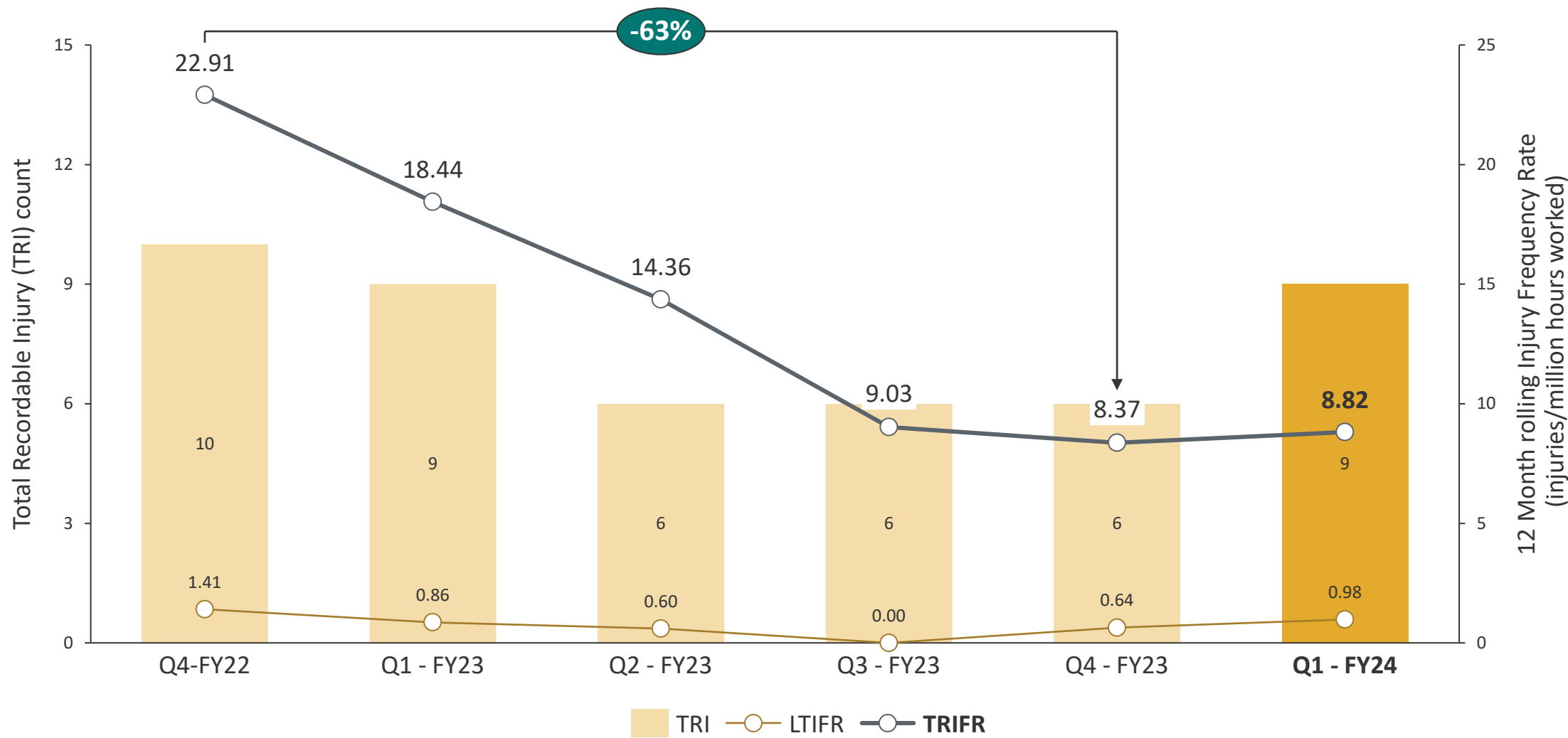


Simon Rigby
GM Exploration &
Growth



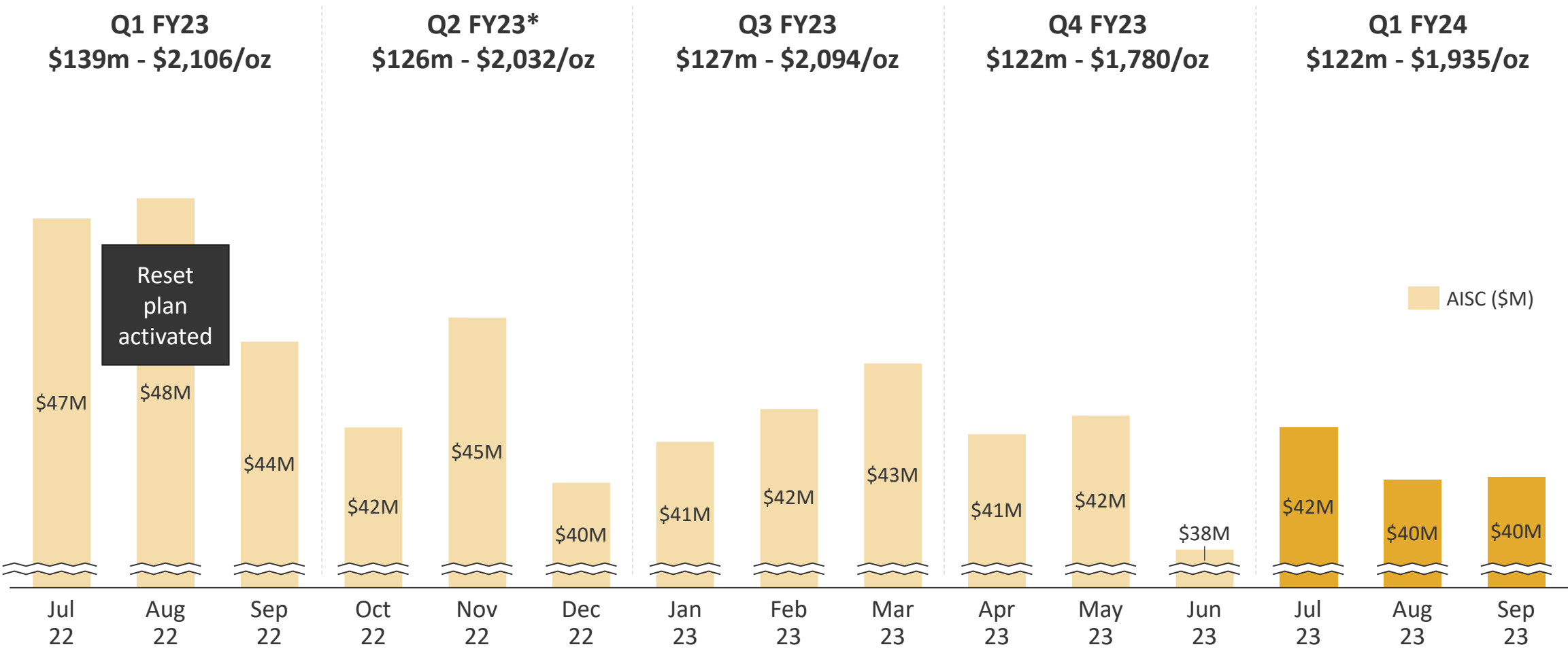
Melissa Wren
GM People

Westgold maintains its TRIFR in Q1 FY24, following a 63% improvement over FY23



Sustained cost reduction over multiple quarters

\$17M reduction in AISC in H2 vs H1 FY23 & Q4 FY23 total AISC maintained in Q1 FY24

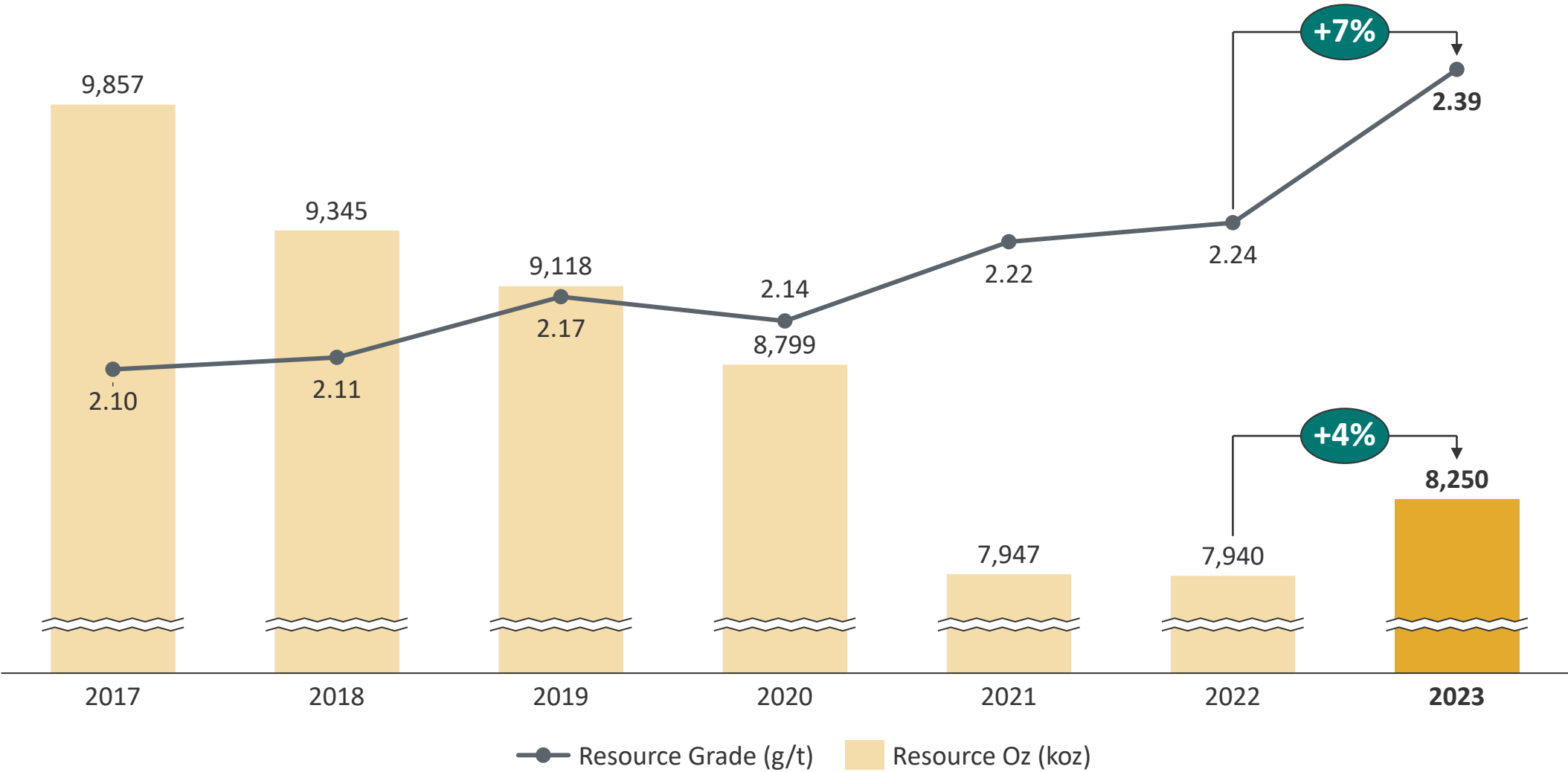


Note:
* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

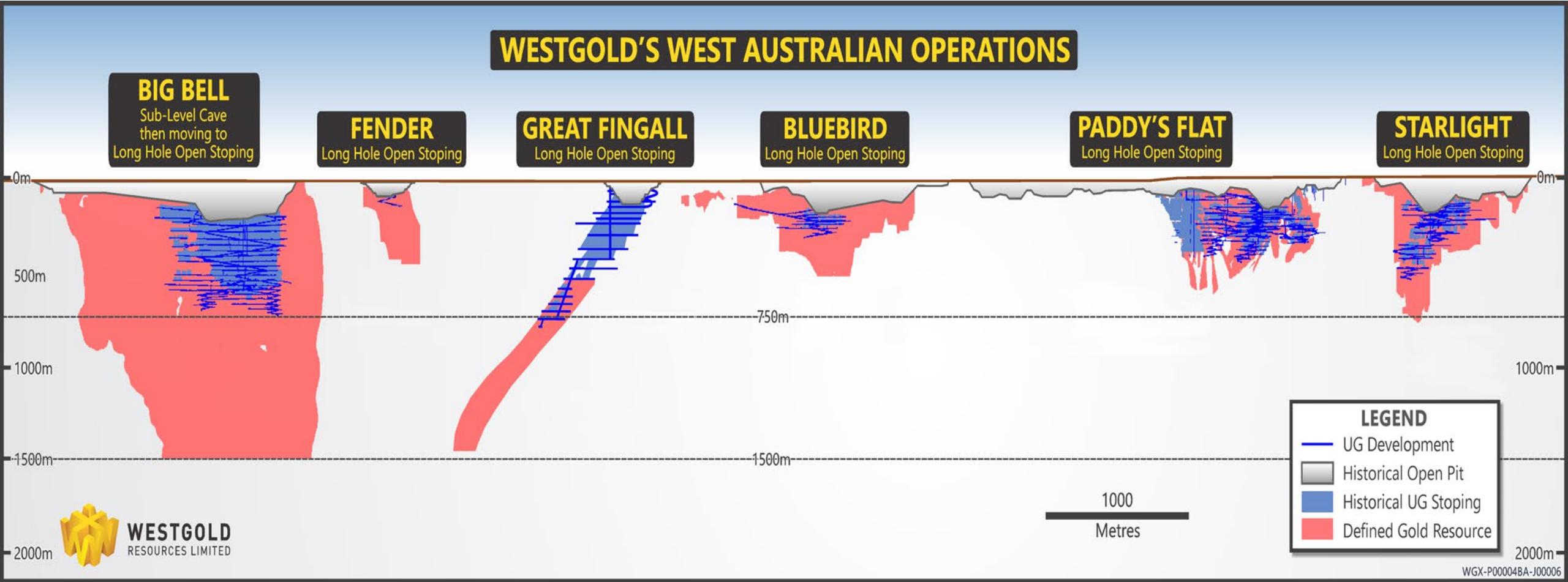
\$19M drilling investment in FY23 grows Resource, a first since FY17



Mineral Resource improved in size and quality in FY23



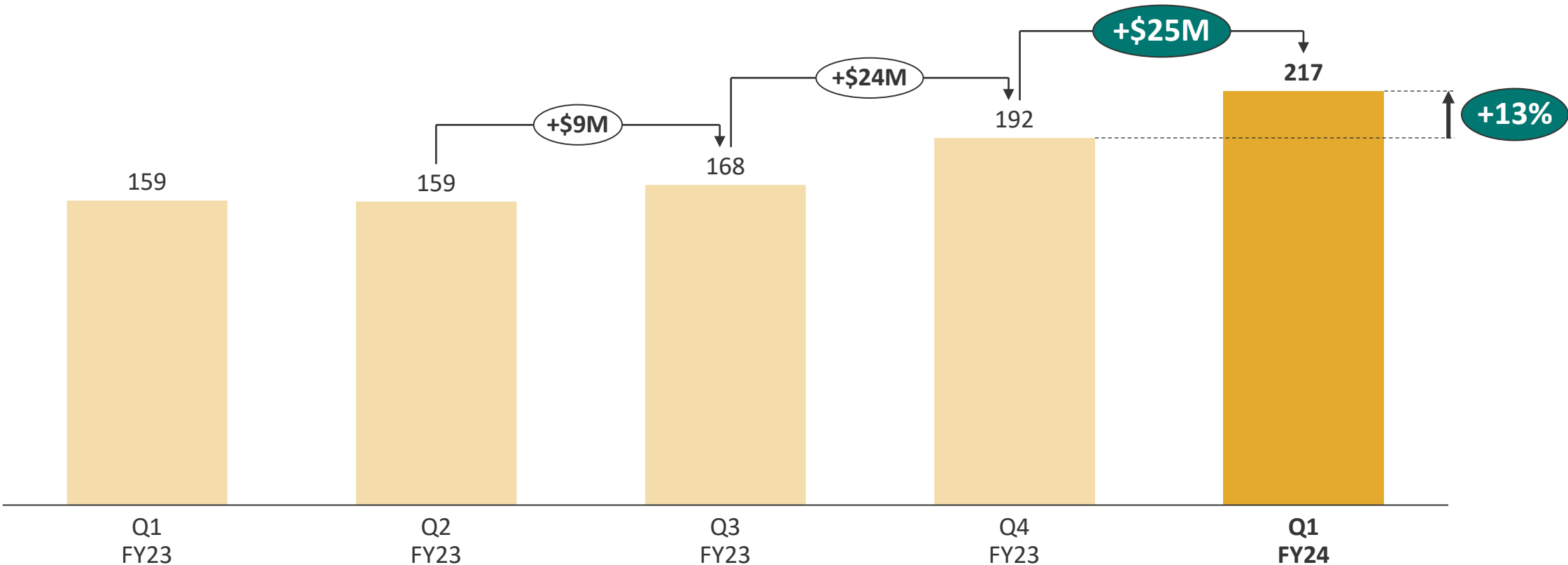
Westgold's five shallow underground mines and Great Fingall project



The trend continues – \$58M of cash built in three quarters

Third consecutive quarter of cash build

Closing Cash, Bullion & Liquids position (\$M)



Westgold's plan to continue outperformance



Investing in organic growth

Increasing mine lives by drilling.
Focus is to enhance production, profitability
and leverage our processing capital

Investing in our people

Revised remuneration, family policy, health
benefits, camp facilities, leadership training
and communication with our workforce

Focus on shareholder returns

New dividend policy based around cash
generation will deliver sustainable and
consistent returns to our shareholders

Momentum builds from internal growth opportunities



WESTGOLD
RESOURCES LIMITED

Great Fingall

- Decline development commenced in October 2023
- 8-year mine life with first ore scheduled for H1, FY25
- **+45koz pa Au production at All-In Cost (AIC) ~\$1,801/oz**
- Early development likely to intersect linking reef (e.g. Sovereign) - with potential to realise early production upside in FY24

Bluebird Expansion

- Bluebird production rates have been expanded from ~250ktpa @ 4g/t Au to ~550ktpa @ 4g/t Au
- A new decline into South Junction has the potential to expand Bluebird mining rates to **~750ktpa @ 4g/t Au**

Big Bell Expansion

- 15.7Mt of ore production at ~3g/t for 1.5Moz of gold
- Extends Big Bell mine life to an initial 16-years
- First ore from the LHOS operation in H1, FY25
- 93koz pa Au annualised production @ AIC ~\$2,384/oz



Hybrid power – future proofing our mines

Commissioning status of hybrid power stations

Power Facility	Gas	Solar	Battery	Comments
Tuckabianna	✓	✓	✓	Operational since early Aug 2023
Fortnum	✓	✓	✓	Gas, battery and solar commissioned in October 2023
Big Bell	✓	■	■	Gas commissioned in October 2023, with solar and battery due Q3 FY24
Bluebird	■	■	■	Commissioning to be completed in Q2 FY24

Fully commissioned, these hybrid facilities are expected to:

- Reduce diesel consumption by 38 million litres per annum
- Reduce emissions by 56% duction in emissions
- Deliver ≈A\$60/oz in AISC savings¹

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

Fully leveraged to the gold price

Cleared the final 10koz of fixed forwards in July 2023

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

22,500oz of Zero Cost Collars remain

- Contingent deliveries of 2,500oz per month from August 23 to June 24, 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**



Dividend Policy for FY24 – based on FCF

Confidence in the turnaround of Westgold supports revision of the Dividend Policy



FY24 Dividend Policy¹:

- pay a **minimum dividend of 1cps** (A\$0.01/share) each financial year
- up to a **maximum of 30% of free cash flow**

Following criteria apply:

- Westgold maintains a **minimum net cash balance of A\$100M** (after the payment of any dividend);
- Free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends.

Sustainable and consistent returns to our shareholders

1. Subject to the full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant

Building history of guidance delivery



	FY22	FY23	FY24
	<i>Max Au production - cash reduction</i>	<i>Turnaround year - minor cash build</i>	<i>Growth + cash generation</i>
			
Production guidance	270koz	240 – 260koz	245 – 265koz
Achieved production	271koz	257koz	Q1: 63koz
AISC guidance	\$1,500 – \$1,700/oz	\$1,900 – \$2,100/oz	\$1,800 - \$2,000/oz
Achieved AISC	\$1,692/oz	\$1,999/oz	Q1: \$1,935/oz
Delivery of Guidance			 On track

Westgold is now setting achievable targets and consistently delivering to or beyond expectations

What to expect in FY24



FY24 Strategy



Continue free cash generation



Continue to safely and efficiently optimise our assets



Continue investment in exploration drilling



Invest in technology that reduces our costs



Increase mine life of our current mines



Assess inorganic growth opportunities aligned to our core capabilities



Upcoming announcements

Starlight operational update

Great Fingall / Day Dawn exploration update

Completion of hybrid power stations

Q2 results and half year financial results



Want to know more?

Investor Relations

kasun.liyanaarachchi@westgold.com.au

Media

peter.knight@westgold.com.au



www.westgold.com.au

ASX : WGX



Appendix

Corporate snapshot



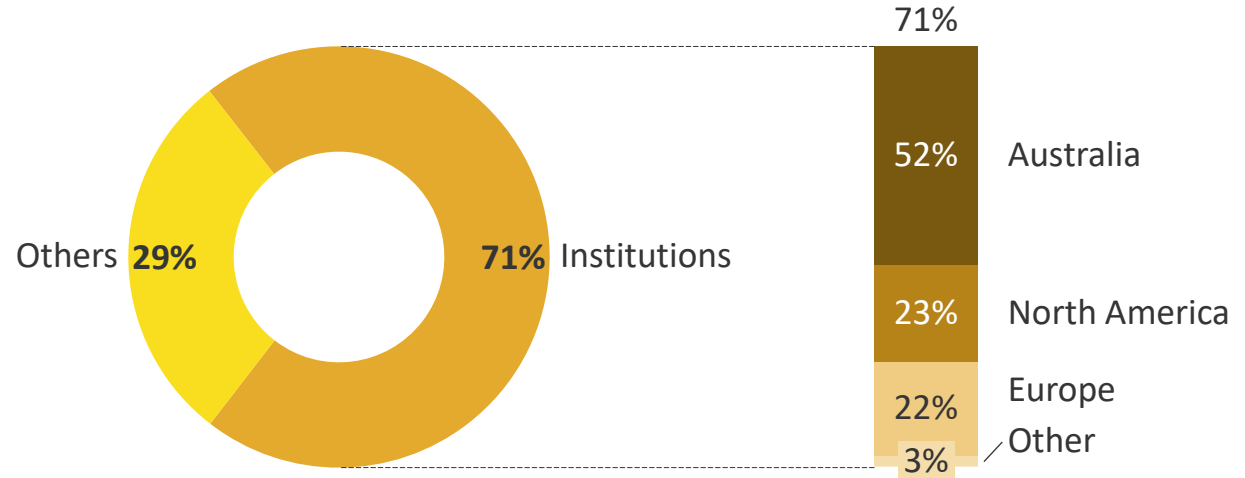
Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	3.7M
12 Month Trading Range ²	A\$2.12 – A\$0.72
Avg Liquidity / day ^{2,3}	≈1.8M shares
Cash, Bullion and Investments ¹	A\$217M
Debt ¹	Nil

Executive Management

Chief Operating Officer	Phillip Wilding
Chief Financial Officer	Tommy Heng
GM Env, Health & Safety	Matthew Pilbeam
GM Exploration & Growth	Simon Rigby
GM People	Melissa Wren

Major Shareholders



Westgold price movement in 2023²



Broker Coverage



FY23 Sustainability highlights

Diversity key to becoming a progressive gold miner

- 12% of Westgold's employees identify as female
- Target is 25% female participation within 3 years
- Westgold Board is 33% female
- Leadership Team is 28% female

Reducing our emissions

- Commenced transition to Hybrid power (gas, solar & batteries)
- Investing in more hybrid underground loaders and ventilation on demand

The people we impact

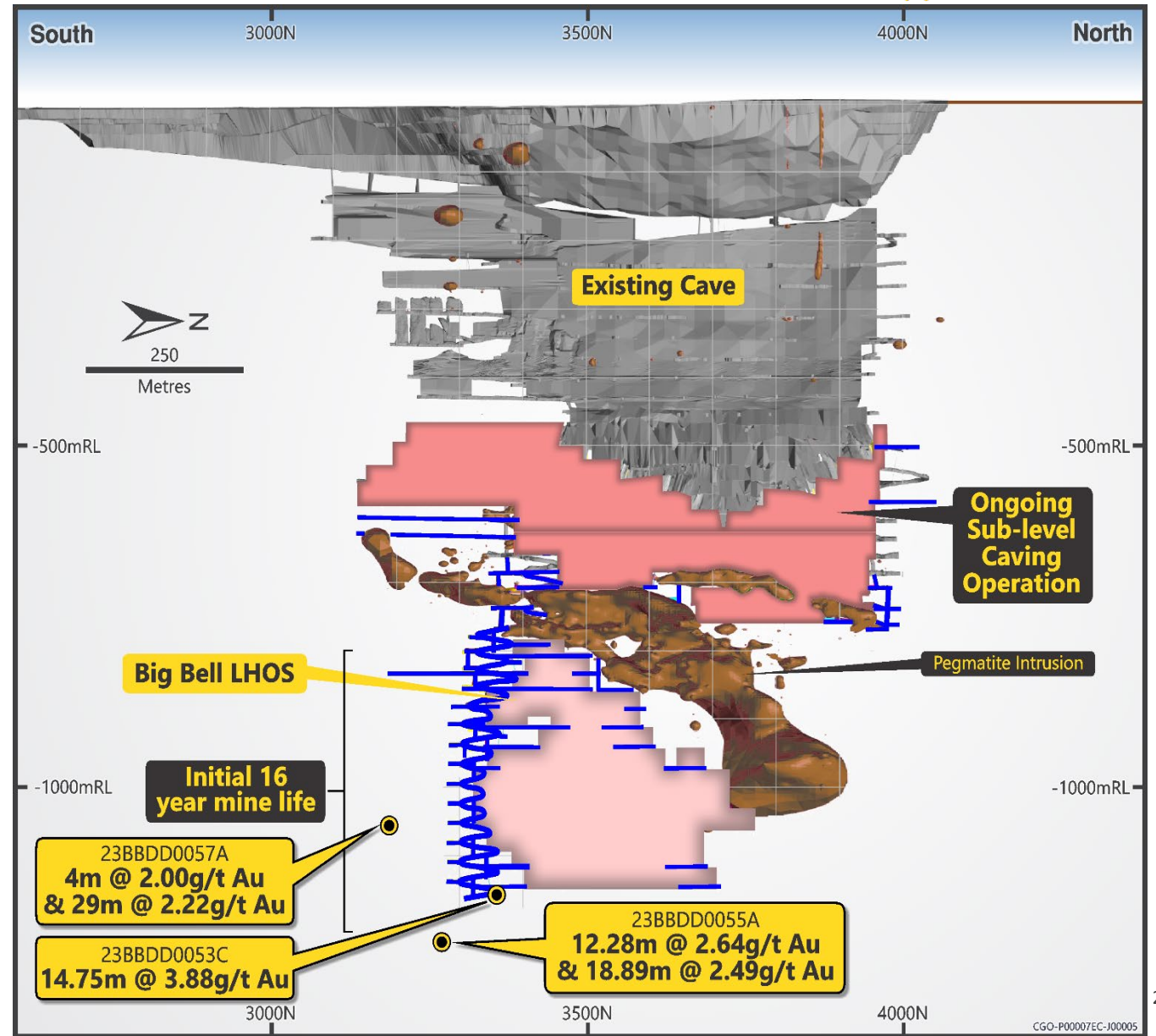
- 63% reduction of TRIFR in FY23
- 55% reduction in LTIFR in FY23
- Critical risk management program implemented
- Increased resources for heritage, Indigenous stakeholder and community engagement

The lands we work on

- No significant environmental incidents in FY23

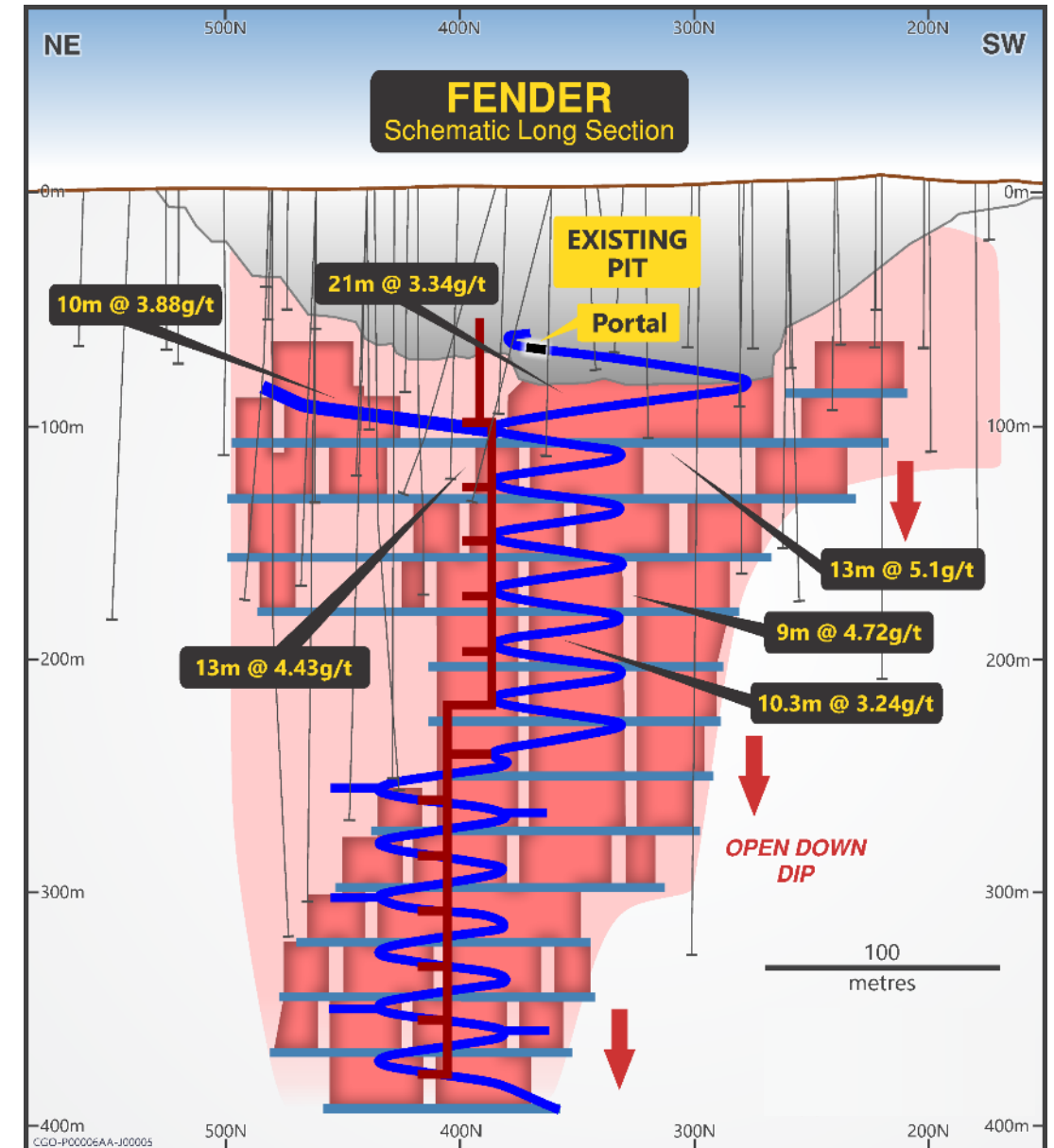
Big Bell – cornerstone asset in the Murchison getting bigger

- Consistently over-achieving designed production targets, averaging 98kt per month for FY23.
- Big Bell Long Hole Stopping (LHOS) approved for immediate development in November:
 - Extends mine life to 16 years
 - 93kozpa AU production @ AIC of ~\$2,388/oz
 - Lifts life of mine grade lifted from ~2.5g/t to ~3g/t
 - Modest progressive capital with \$24M allocated for FY24
- Significant upside with near term production potential north of the SLC
- Deep exploration drilling ongoing, with resource open in all directions



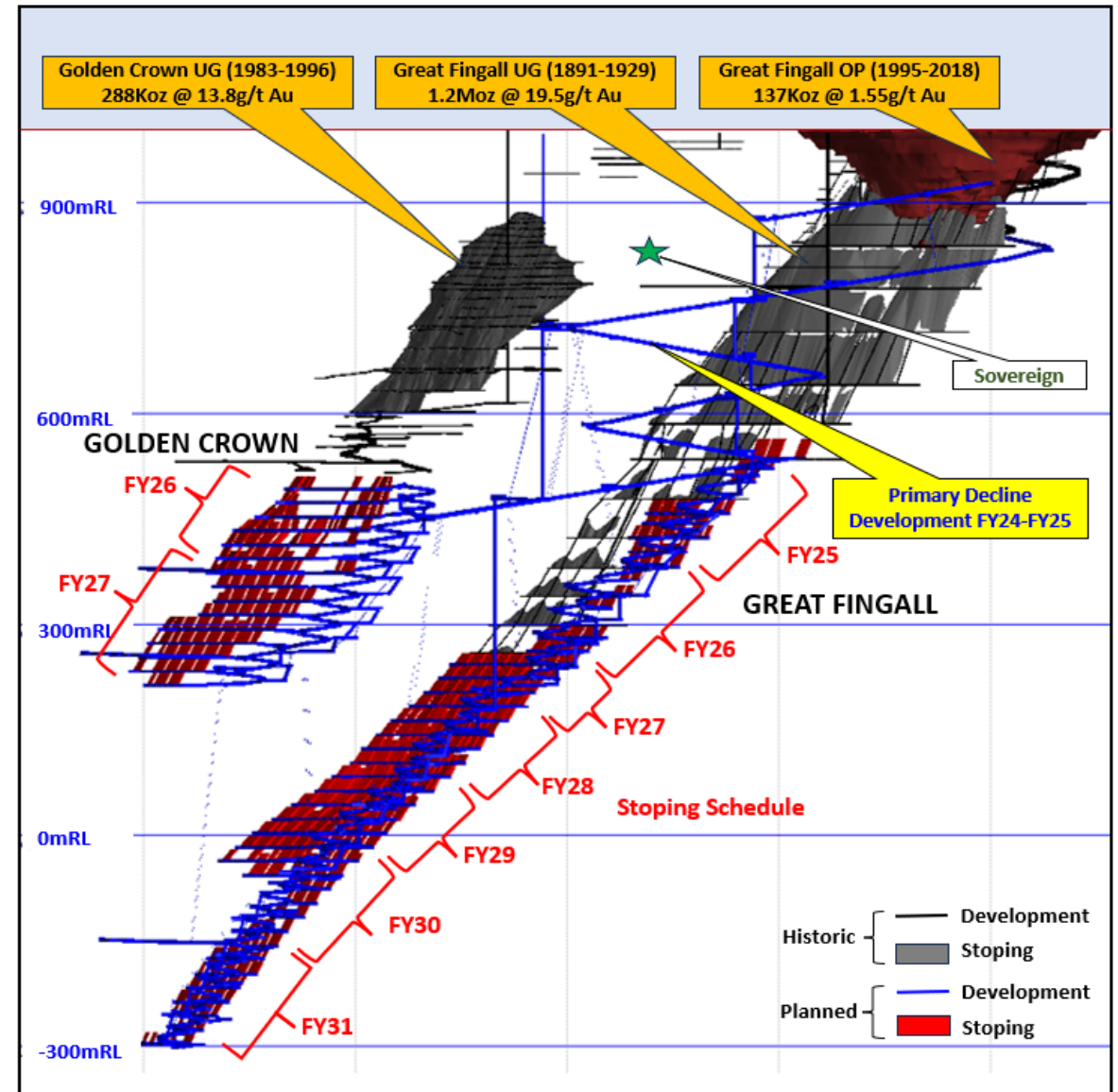
Fender – first ore extracted in October 2023

- Development recommenced in September 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



Great Fingall development commences

- Decline development commenced in October 2023
- New equipment and high-speed development crew mobilised to site
- Early development likely to intersect previously discovered linking reef structures (including Sovereign) - with **potential to realise early production upside in FY24**
- Initial **eight-year mine life** with first scheduled ore in **H1, FY25**
- At steady state, Great Fingall is expected to deliver:
 - +45koz pa Au production**
 - All-In Cost (AIC) ≈\$1,801/oz**



Bluebird – drilling success supports further expansion

South Junction and Bluebird have produced > 1Moz Au from shallow open pits

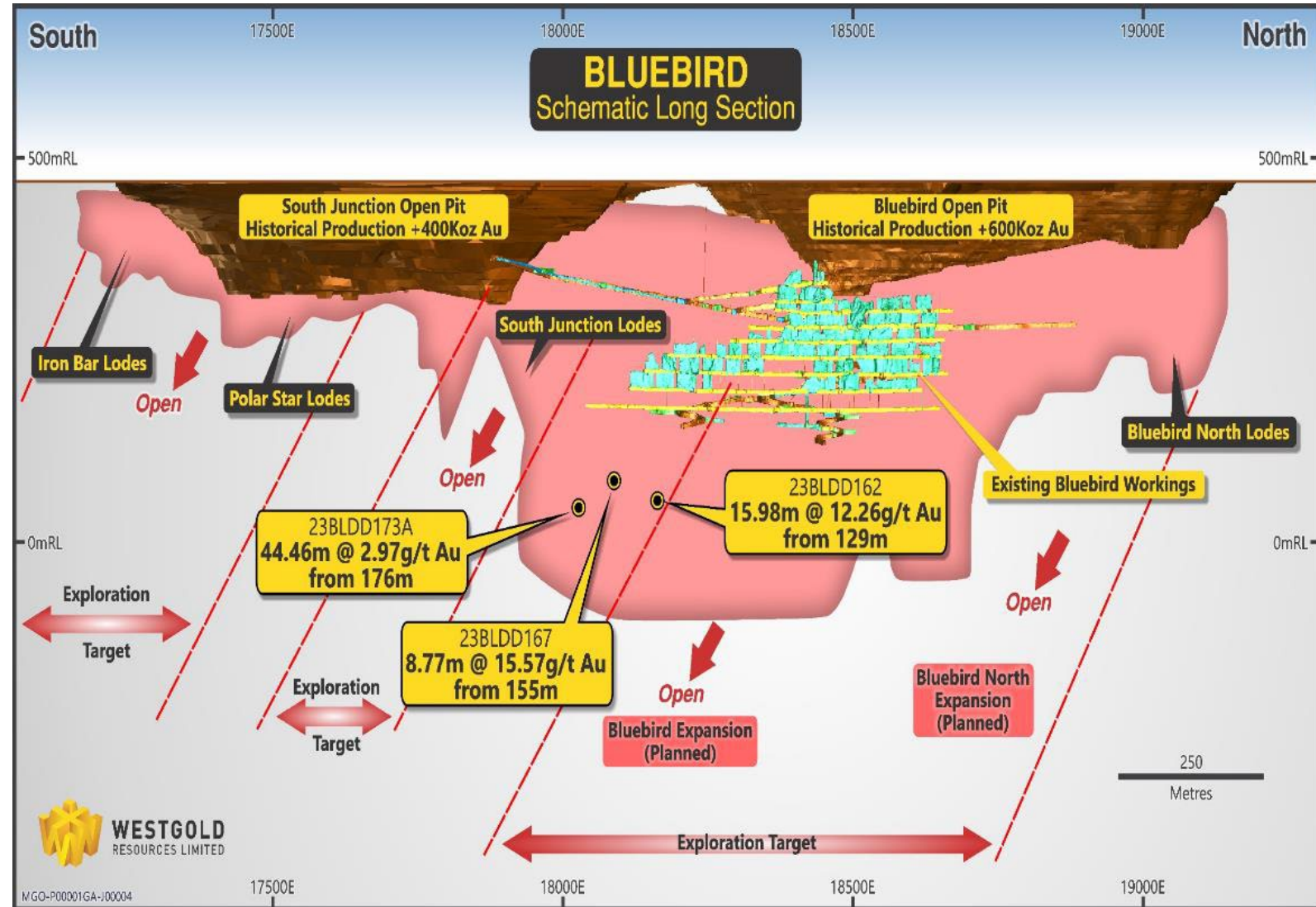
Bluebird underground expansion to 600ktpa on track

Recent high-grade drill holes

- 15.98m at 12.26g/t Au from 129m in 23BLDD162
- 8.77m at 15.57g/t Au from 155m in 23BLDD167
- 44.46m at 2.97g/t Au from 176m in 23BLDD173A

Three drill rigs running

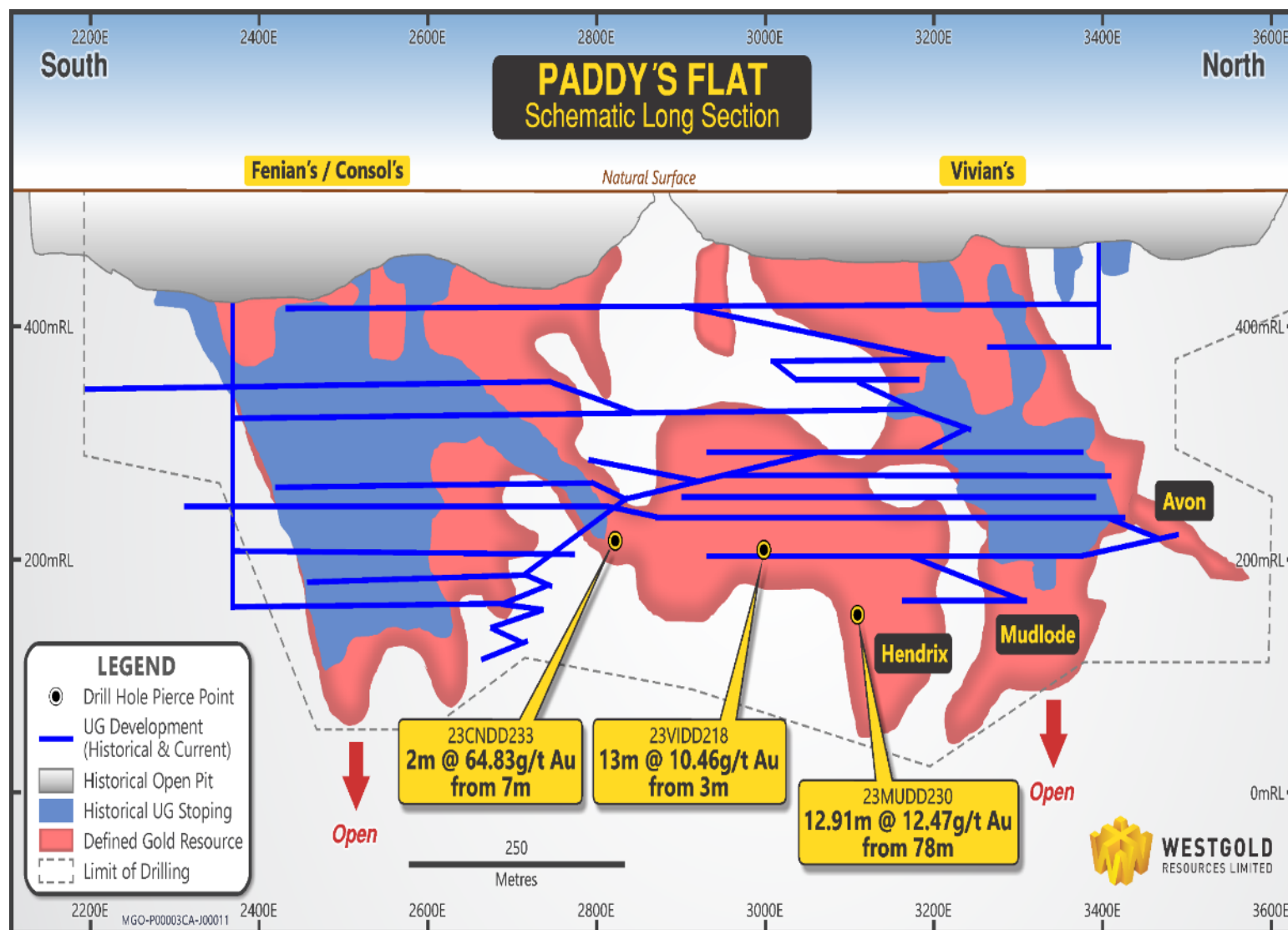
- on resource extension and testing broader South-Junction opportunity



Paddy's Flat – over 1.5Moz produced to date

Paddy's Flat – historic high-grade producer

- Multiple lodes being mined concurrently
- Prohibition lode coming to an end
 - Improved recoveries expected through Bluebird mill as impurities harmful to recoveries diminish with reduced Prohibition feed
- Other high-grade structures persist at Fenian's/Consols
 - virgin levels now being mined by mechanised methods
 - high-grade spur structures being identified
- Cost structure being optimised
 - reduced scale but increasing grade
- Targeting approximately 250ktpa @ +4.5 g/t Au
- One rig on resource extension



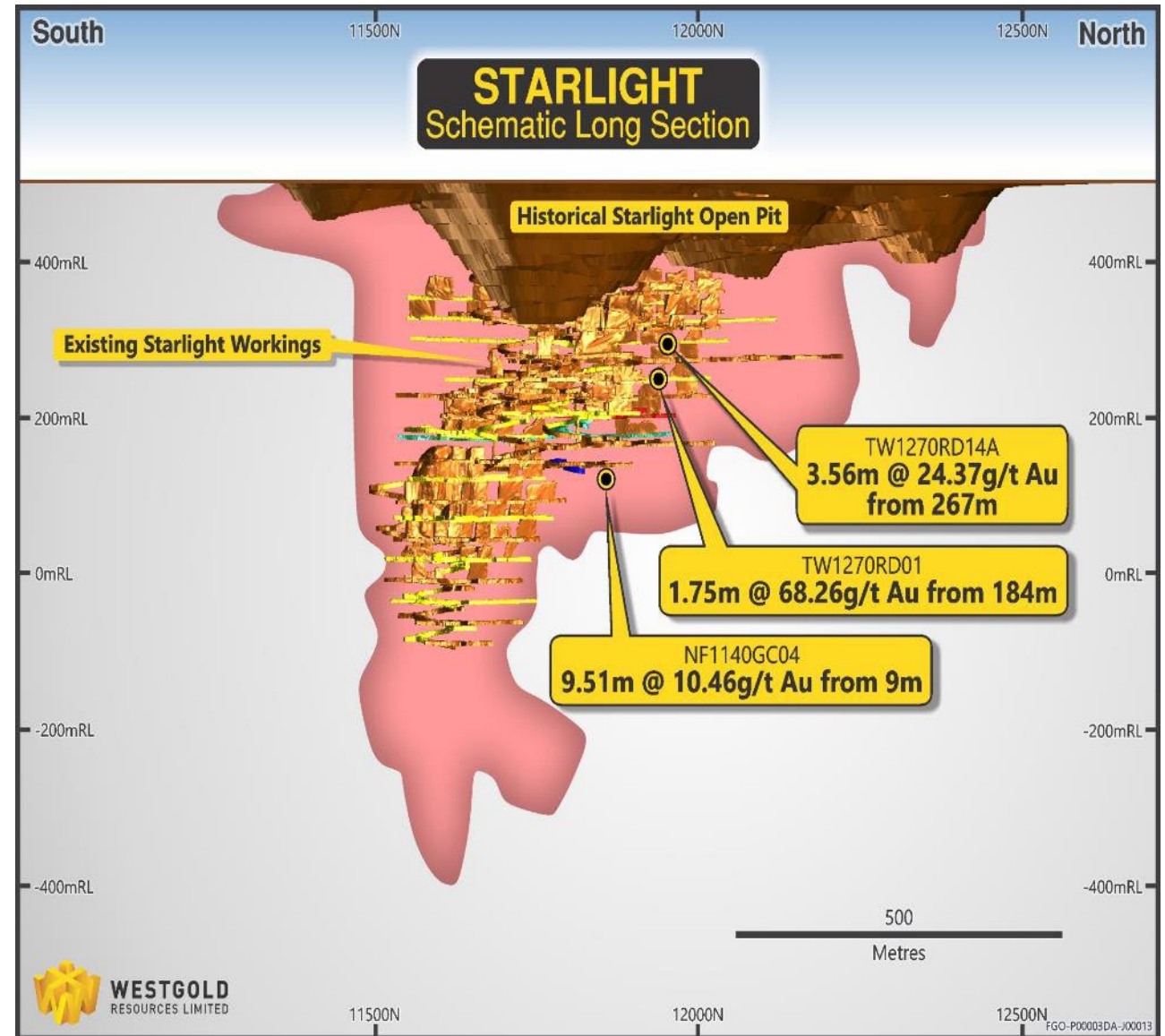
Starlight – 750koz produced to date...¹

Starlight Underground

- **750,000 oz Au** produced to date
 - **250,000 oz Au** under Westgold management
- Multi-lode system, decline and LHOS operation
 - **500-600ktpa @ +2.5 g/t Au**
- All ore to Fortnum 0.9Mtpa processing hub
 - Supplemented with LG open pit stocks and remnant stockpiles
- **Three rigs on resource extension / definition** – adding mine life

Regional open pit and underground targets

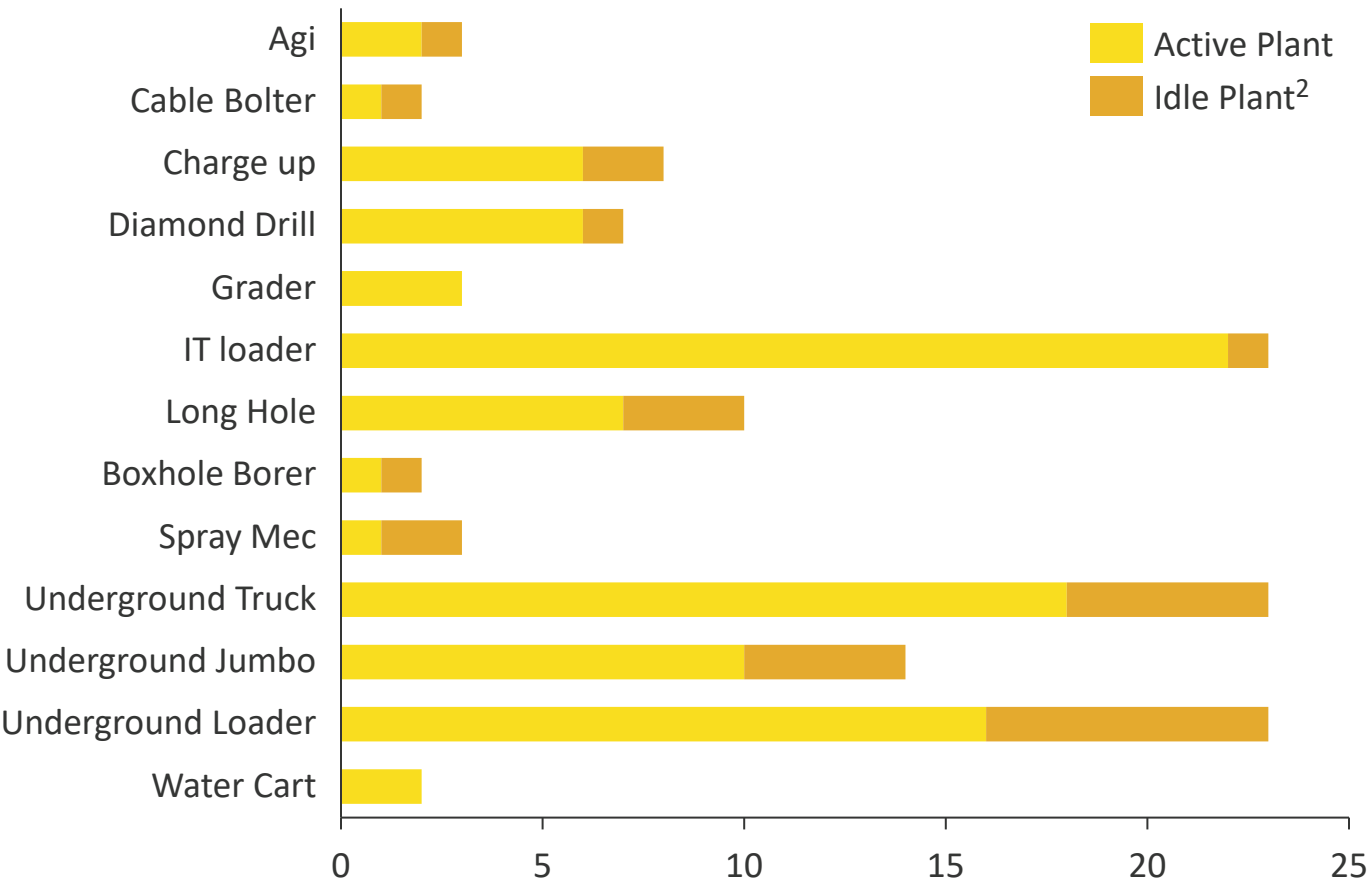
- Peak Hill – open pit and UG opportunities



1. Refer ASX Announcement dated 25 January 2023 December Quarterly.

Owner Operator – class leading capability and fleet

Modern Mining fleet¹ - ~A\$200M replacement value



1. As at 31 October 2023
2. Idle gear earmarked for sale



Westgold Mining Services – competitive advantages

MINE DEVELOPMENT

Westgold has a proven track record in underground mine development, with Great Fingall and Fender being the next mines to come into mine development.

PRODUCTION DRILLING

With a fleet of 10 production drill rigs, Westgold is currently drilling at a rate of 400,000 drm p.a. with hole diameters ranging from 64mm to 152mm.

PRODUCTION BOGGING

Westgold uses the latest in automation technology to maximise bogging productivities across a wide range of applications, including sub-level caving, sub-level open stoping and uphole benching.

HAULAGE

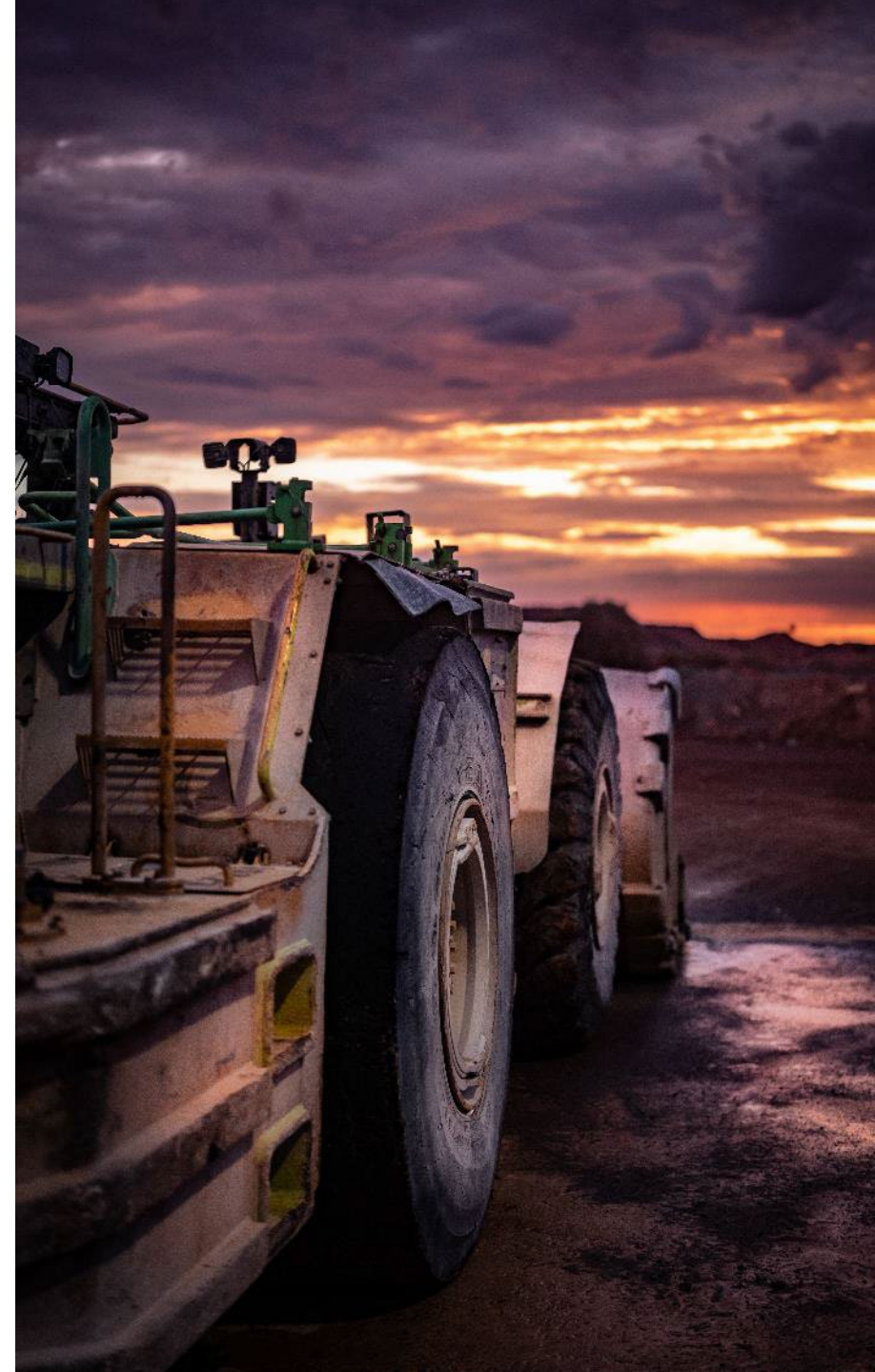
Westgold utilises the most efficient and reliable trucks in the mining industry using an innovative in-house truck tub design, ensuring maximum payload efficiency and productivity across its fleet of 23 trucks.

DIAMOND DRILLING

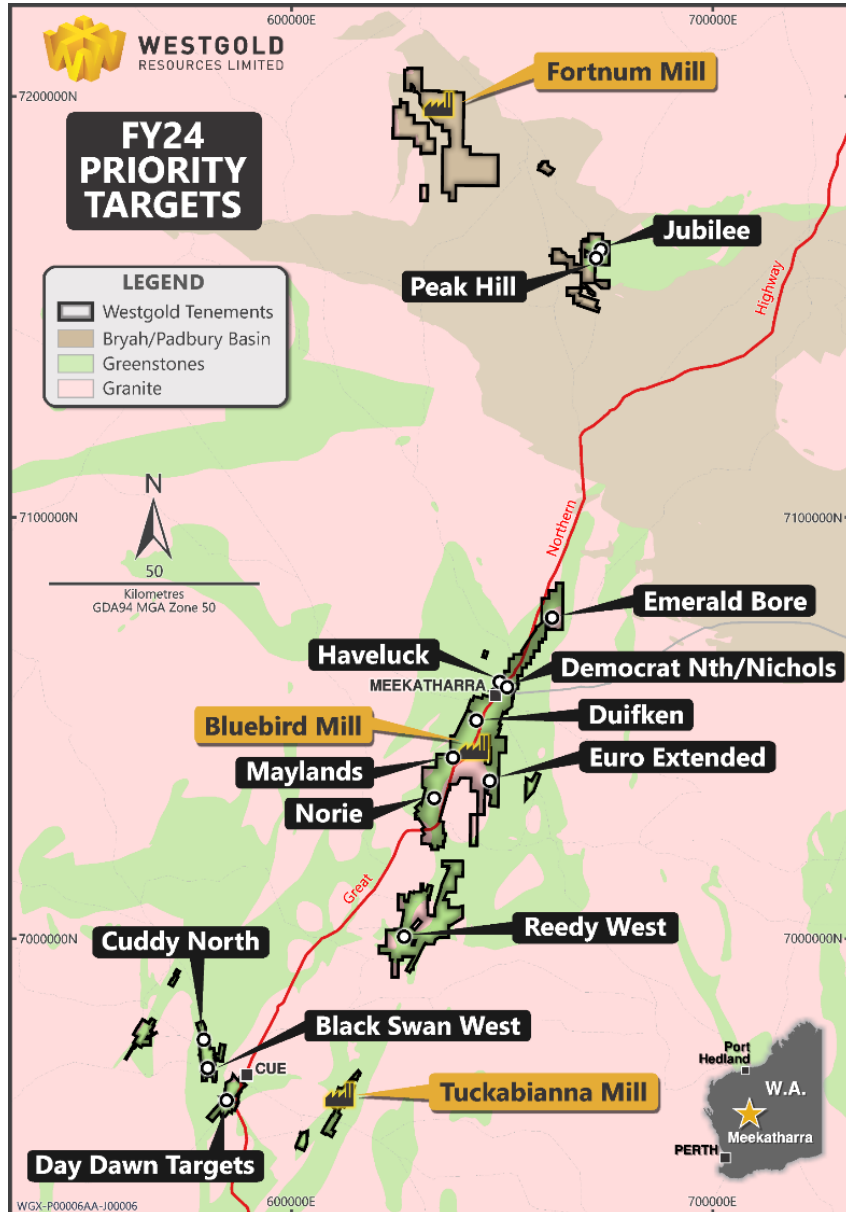
With range of diamond drilling equipment including fixed frame and mobile boom mounted drills, this cost-efficient division drills on average 12,000m per month – NQ (76mm) & HQ (96mm) capability.

MINE REHABILITATION

Rehabilitated 6 mines, the most recent of which was the Big Bell mine.



Multitude of high priority targets across 1,300km² of tenure



- Murchison province is highly prospective with a 35Moz gold endowment. Westgold controls three +2Moz "camps"
- Significant number of high priority new mine/greenfields targets defined across the large tenement portfolio
- Priority ResDef/brownfields targets include: South Junction, Boomerang, Caustons and Big Bell
- Program planning and permitting underway for CY24 drilling programs with up to four surface drill rigs expected to be in operation at various times
- Early stage works to define additional targets in the Day Dawn region underway with the recent collection of new geophysical datasets

Mineral Resource Statement – at 30 June 2023¹



MURCHISON OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			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)
Big Bell	5,498	3.08	544	9,917	3.23	1,030	8,942	2.73	785	24,357	3.01	2,358
Cuddingwarra	85	1.66	5	1,600	1.63	84	597	1.50	29	2,282	1.59	117
Day Dawn	58	1.73	3	3,776	4.63	562	2,339	4.29	322	6,173	4.47	887
Tuckabianna	267	3.54	30	3,448	2.78	308	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	0	0.00	0	4,225	0.81	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	340	2.26	25	1,267	2.14	87
Paddy's Flat	1,033	4.03	134	10,593	1.70	579	2,415	1.86	144	14,042	1.90	857
Reedy's	458	3.74	55	3,055	2.55	251	8,883	2.44	698	12,396	2.52	1,004
Yaloginda	745	4.30	103	7,737	1.93	481	6,981	1.48	332	15,464	1.84	916
Bluebird Stockpiles	656	1.50	32	0	0.00	0	0	0.00	0	656	1.50	32
Total	9,350	3.11	936	44,827	2.39	3,441	33,472	2.40	2,585	87,649	2.47	6,963

BRYAH OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			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)
Fortnum	1,019	3.53	116	4,446	2.50	357	2,078	3.05	204	7,543	2.79	677
Horseshoe	0	0.00	0	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	1,838	1.78	105	9,385	1.60	481
Stockpiles	846	0.94	25	464	0.70	10	16	0.54	0	1,326	0.85	36
Total	1,865	2.36	141	13,724	1.88	828	4,115	2.40	318	19,704	2.03	1,287

1. Refer ASX Announcement 11 September 2023 – 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.

Ore Reserve Statement – at 30 June 2023¹



MURCHISON OPERATIONS (ROUNDING 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	3,573	2.85	327	6,270	3.31	668	9,843	3.14	995
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn	0	0.00	0	1,944	5.08	317	1,944	5.08	317
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	4,225	0.81	110
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	117	3.54	13	420	3.47	47	538	3.48	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda	192	5.10	31	566	4.81	88	757	4.89	119
Bluebird Stockpiles	656	1.50	32	0	0.00	0	656	1.50	32
Total	5,076	2.67	435	14,384	2.89	1,335	19,461	2.83	1,770

BRYAH 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)
Fortnum	403	2.82	37	1,172	2.29	86	1,576	2.42	123
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
Stockpiles	846	0.94	25	464	0.70	10	1,310	0.85	36
Total	1,249	1.54	62	1,994	1.90	122	3,243	1.76	184

1. Refer ASX Announcement 11 September 2023 – 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.