

24 June 2024

Westgold welcomes Karora's filing of the Management Information Circular

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) (**Westgold** or the **Company**) welcomes the filing by Karora Resources Inc. (**Karora**) of the Management Information Circular (**Circular**) for the annual general and special meeting of shareholders (**Meeting**) of Karora to approve the merger of Westgold and Karora, as announced on 8 April 2024^[1].

The Circular contains information on the plan of arrangement (**Plan**) pursuant to which Westgold will acquire Karora (**Transaction**) and sets the date for the Meeting of Karora's shareholders to vote on the Transaction as 19 July 2024 at 10:00am (Toronto time). Karora will mail the Circular to its shareholders in accordance with applicable laws and the interim order obtained by it on 14 June 2024. A copy of the Circular, together with the arrangement agreement dated 8 April 2024 between, *inter alia*, Westgold and Karora, were separately lodged on the ASX on 24 June 2024.

Completion of the Transaction is subject to 66 $\frac{2}{3}$ % of the votes cast by Karora shareholders voting in person or by proxy at the Meeting in favour of the Plan, approval of the Ontario Superior Court of Justice and regulatory approvals, including approval by the Foreign Investment Review Board.

The Karora board of directors (**Karora Board**) has unanimously determined that the Transaction is in the best interests of Karora and is fair to Karora's shareholders. **Accordingly, Westgold's offer to acquire Karora pursuant to the Transaction is unanimously recommended by the Karora Board. All of the directors and senior officers of Karora have entered into agreements with Westgold to vote in favour of the Transaction.**

In addition, certain shareholders of Karora, who exercise beneficial ownership or control over an aggregate of approximately 6% of the outstanding Karora shares, entered into agreements with Westgold agreeing to vote all of their Karora shares in favour of the Transaction at the Meeting.

Benefits of the Transaction

The Transaction represents a transformational step change in growth for both Westgold and Karora shareholders. The combined entity on completion of the Transaction:

- **Will create a globally investable, mid-tier unhedged gold producer operating exclusively in Western Australia** - with a highly complementary combination of mining and processing assets, people and balance sheet;

^[1] Refer to Westgold's ASX Announcement titled, "Merger to Create +400 kozpa Australian Gold Miner" dated 8 April 2024, available at <https://www.asx.com.au/markets/company/WGX>, for further information.

- **Is expected to become a top five Australian gold producer** - with pro forma market capitalisation of approximately A\$2.4 billion^[2];
- **Will have increased diversification across two strategic Western Australian goldfields** – including four production centres, ~3200km² of tenure and an advanced pipeline of organic growth and exploration targets;
- **Will be very well funded – with financial resources of approximately A\$160 million;** and
- **Will have an enhanced capital markets profile** – as the new entity will be listed on both the ASX and the TSX providing it with increased scale and trading liquidity.

For additional information regarding the Plan and the Transaction, please refer to the Circular, Arrangement Agreement and the Karora news release which were separately lodged on the ASX on 24 June 2024.

Indicative Timetable

Event / Action	Indicative Timing (Toronto)
Record date	13 June 2024
Circular registered mailed to Karora shareholders	27 June 2024
Karora shareholder Meeting	19 July 2024
Final court hearing	24 July 2024
Complete Transaction	31 July 2024

This announcement is authorised for release to the ASX by the Westgold board of directors.

Investor and media relations enquiries

Investor Relations
Kasun Liyanaarachchi | Investor Relations Manager
investor.relations@westgold.com.au
+61 458 564 483

Media
Peter Knight | Communications Manager
peter.knight@westgold.com.au
+61 459 980 481

^[2] Based on Westgold's pro forma issued shares following completion of the Transaction and Westgold's closing share price of A\$2.54 as at 21 June 2024.

Disclaimer

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold or the combined entity to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the failure by the parties to satisfy all closing conditions in respect of the Transaction, exercise of termination rights under the Transaction agreements, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This document includes information that has been prepared by third parties, and views based on information that has been prepared by third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Westgold.