ASX : WGX OTCQX : WGXRF

WESTGOLD

Westgold Resources Limited

The next +400kozpa Gold Producer

Wayne Bramwell | MD & CEO

Important Notices and Disclaimer

Investor Presentation

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Information about the past performance of Westgold and Karora contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of the merged group. Any such historical information is not represented as being, and is not, indicative of Westgold and Karora's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

Ore Reserves and Mineral Resources

This presentation refers to Westgold and Karora having a combined Ore Reserve and Mineral Resource estimate of 13Moz and 3.2Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve for Karora) and Mineral Resource estimate of Westgold and Karora.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except in relation to Bluebird-South Junction and Starlight Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2023 Mineral Resources and Ore Reserves " released to the ASX on 11 September 2023 and available at www.asx.com. The information in this presentation that relates to the Mineral Resources of Bluebird-South Junction has been extracted from the ASX announcement titled “Bluebird-South Junction Increases to 6.4Mt at 3.1 gpt Au" released to the ASX on 16 April 2024 and available at www.asx.com. The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Increases by 41%" released to the ASX on 11 June 2024 and available at www.asx.com. 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. 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**). Mr Russell consents to 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 the company.

The information in this presentation that relates to Westgold’s Ore Reserve 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 JORC Code. Mr. Devlin consents to 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.

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled “Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 and available at www.sedarplus.com.

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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 "Canadian NI 43-101 Standards"); 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.

Karora Foreign Estimates

This presentation refers to Westgold and Karora having a combined production capacity of +400kozpa, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at ww.asx.com.au. All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr Russell is a full-time employee as General Manager Technical Services for Westgold. Mr Russell consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

Investment Risk

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.

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.

Westgold 2.0 – old name, new ideas

Western Australian gold producer focused on cash generation + shareholder returns

Clear strategy focused on **safe and profitable ounces**

Strong balance sheet - **$263M in cash, bullion and liquid investments** @ 30 June 2024

227koz gold production **in FY24**

Unhedged and **debt free**[1]

$104M of cash, bullion and liquids build over the last six quarters ending 30 June 2024

Dividend of 2.25 cents per share declared for shareholders in FY24

1. $100M Corporate Revolving facility remains undrawn

The transition to Westgold 2.0

WESTGOLD

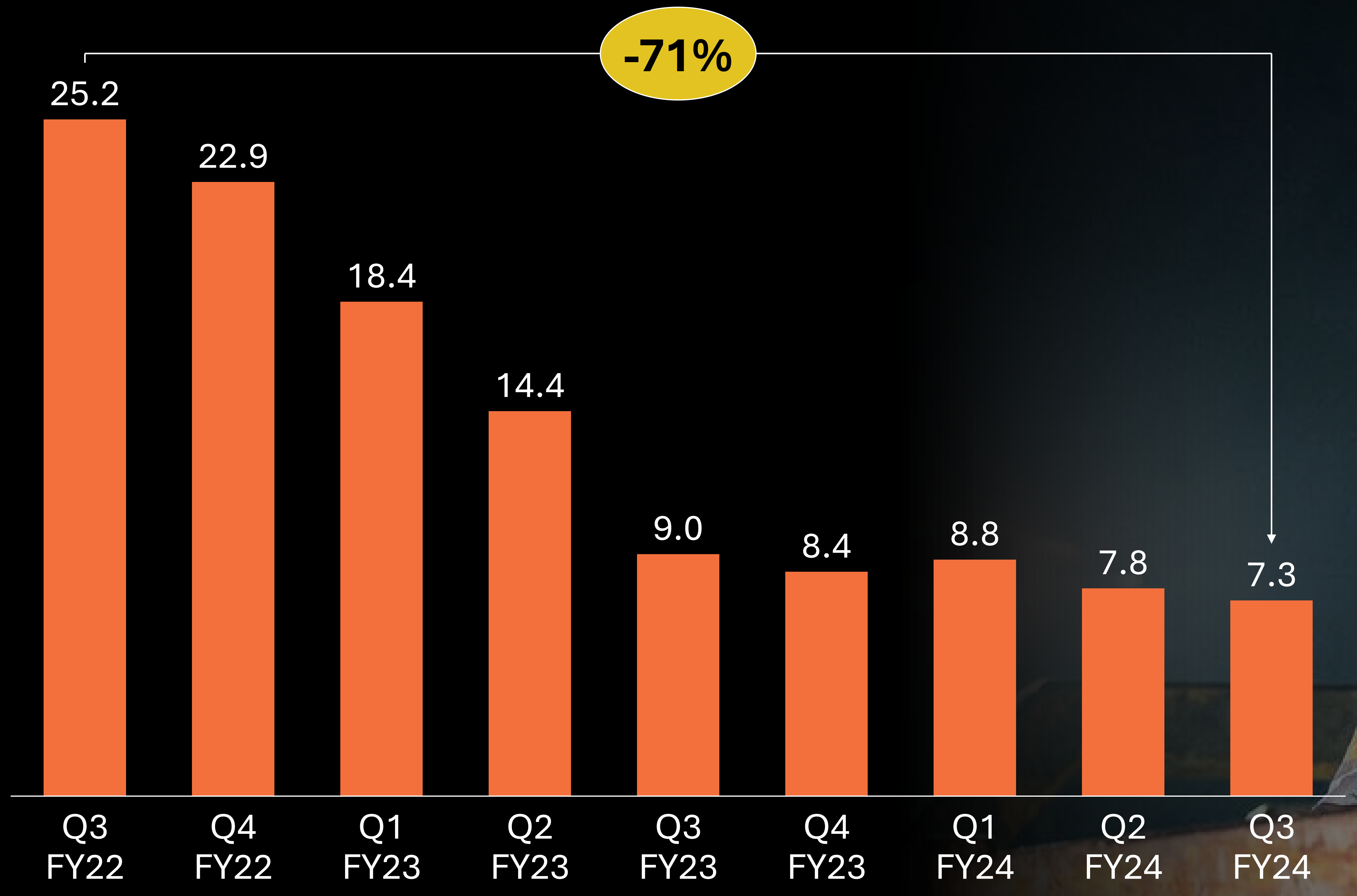
1 → 2.0

- Improved safety culture
- Simplified operational model
- Invested in drilling to extend mine lives
- Invested in innovation to drive cost out
- Completed fixed forward sales obligations

Improved safety culture

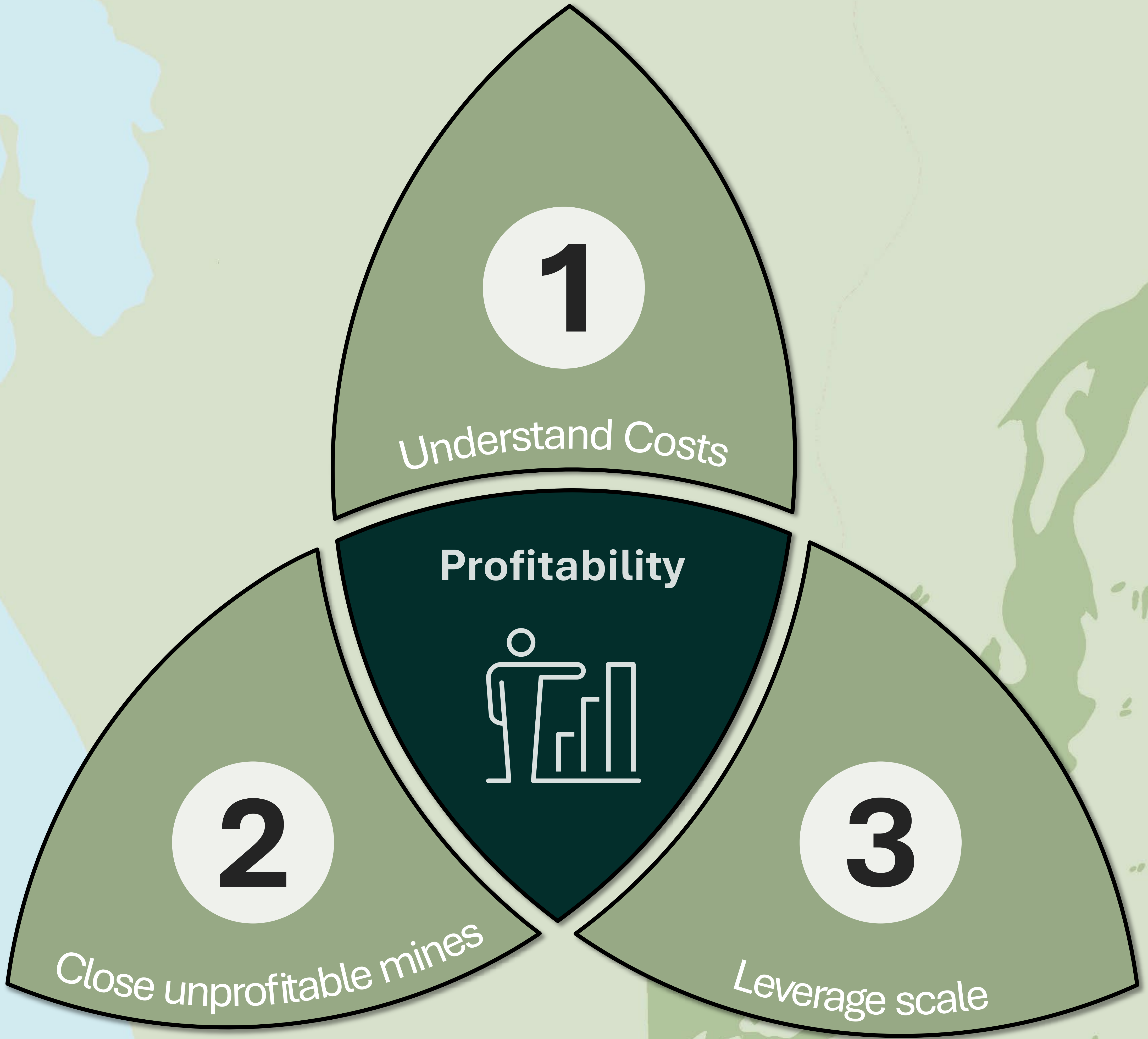
Substantial reduction in Total Injury Frequency Rate (TRIFR)

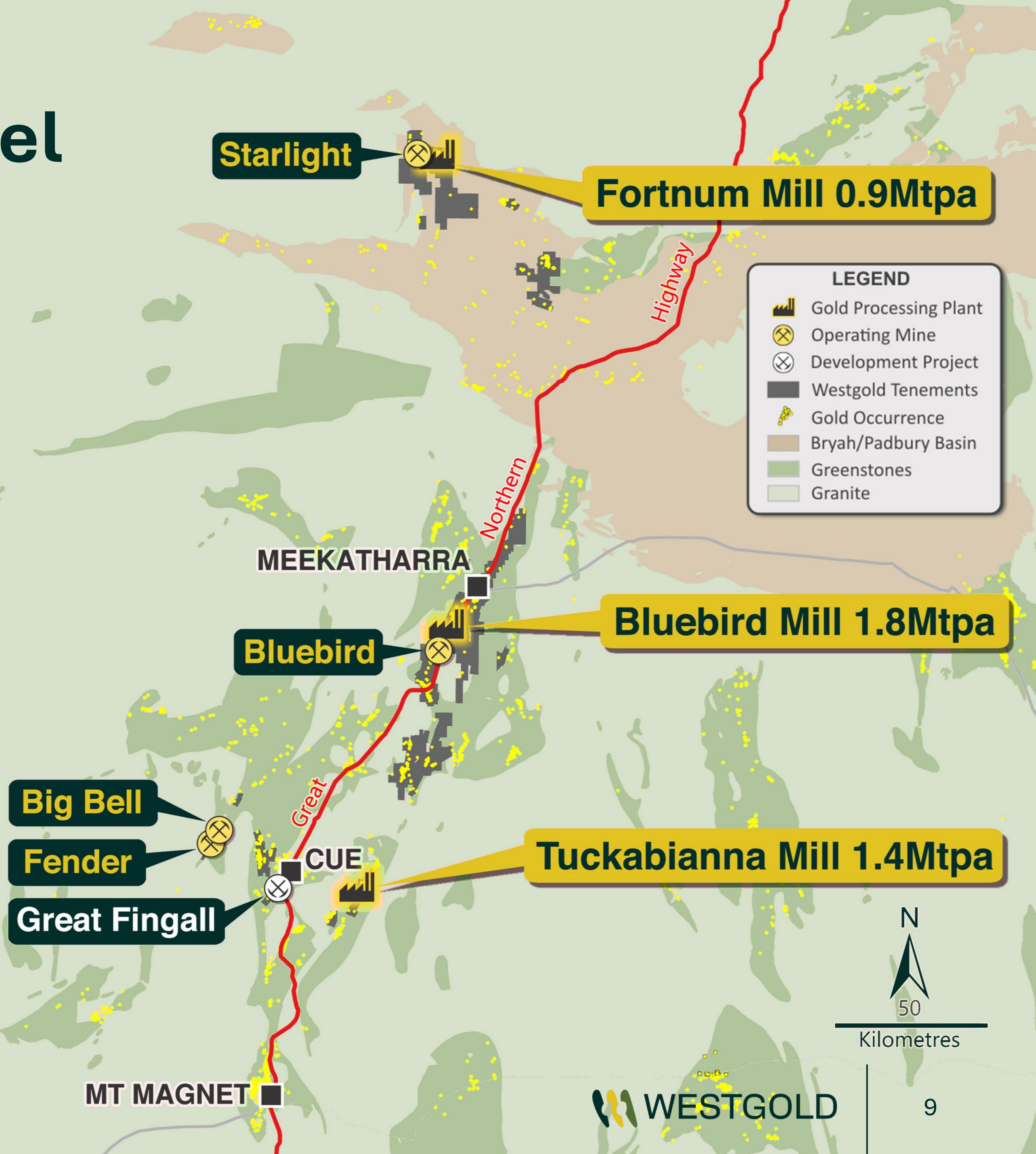
Injuries per million hours worked



Simplified operational model

Reduced business complexity

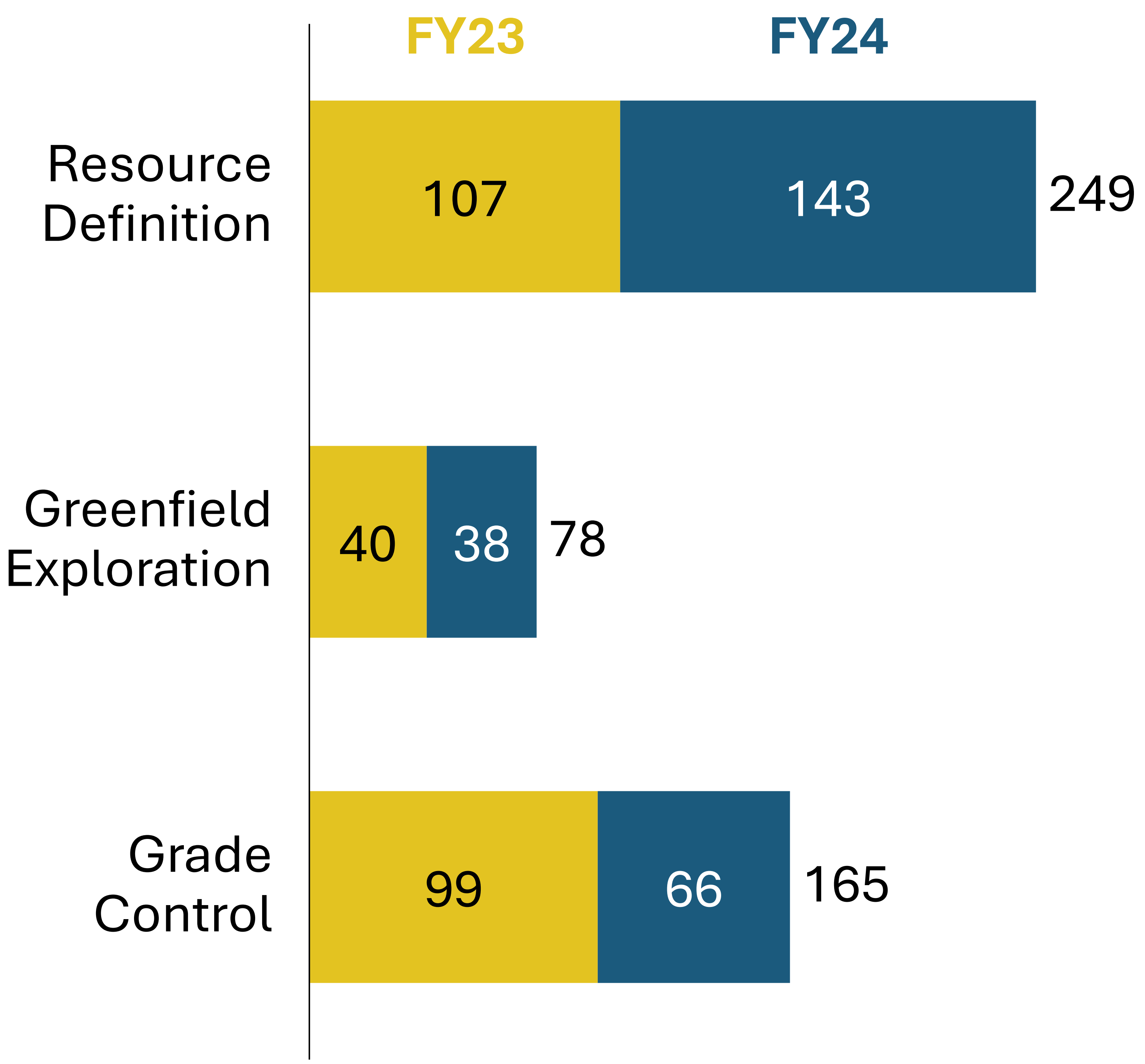




Invested in drilling

$19M invested in FY23 and guiding to $25M in FY24

Drilling in FY23 and FY24 (‘000m)



Early results include…

134% ↑

South Junction & Bluebird Mineral Resource

41% ↑

Starlight Mineral Resource

New Mineral Resource and Ore Reserve update expected in H1 FY25

Sensible investment in innovation

All operating mines and mills running on hybrid power

82 MW capacity (gas, battery & solar)

Reduce diesel consumption by 38 million litres per annum

Reduce carbon emissions by 56%

Deliver ≈$60/oz in AISC savings[1]

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

Completed fixed forward sales

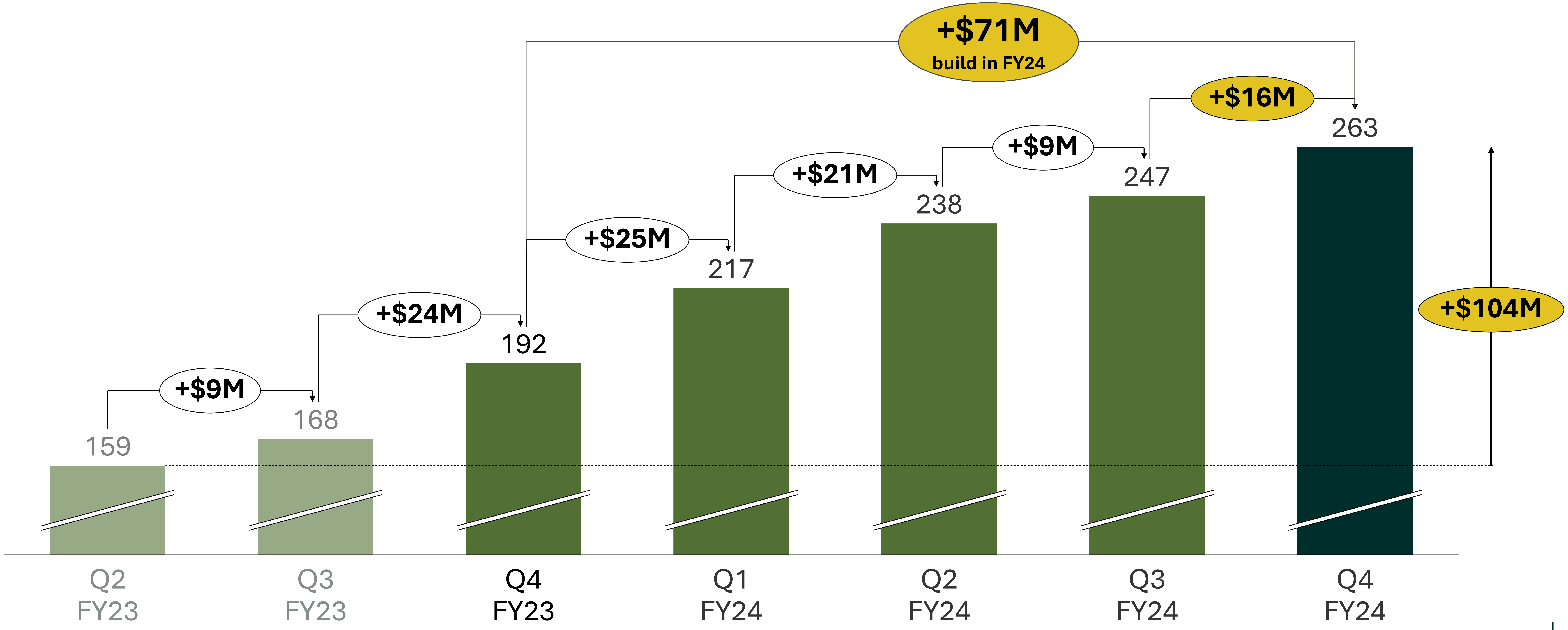
Now completely unhedged & leveraged to gold price

- Fixed forward sales agreements completed in July 2023
- Zero cost collars completed in June 2024

Westgold 2.0 has delivered profitability

Six consecutive quarters of build in Cash, Bullion & Liquids

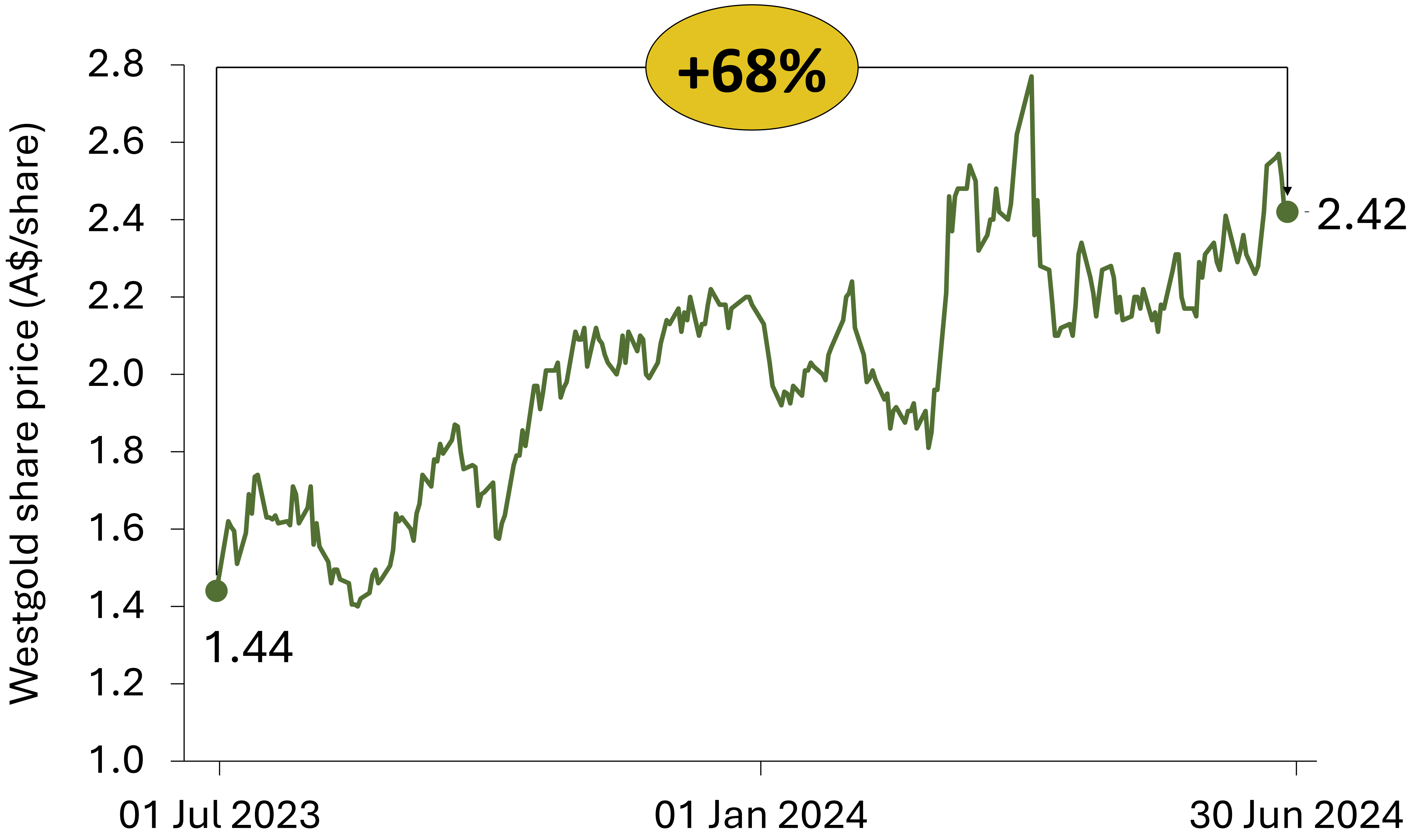
$104M in Cash, Bullion & Liquids build ($M)



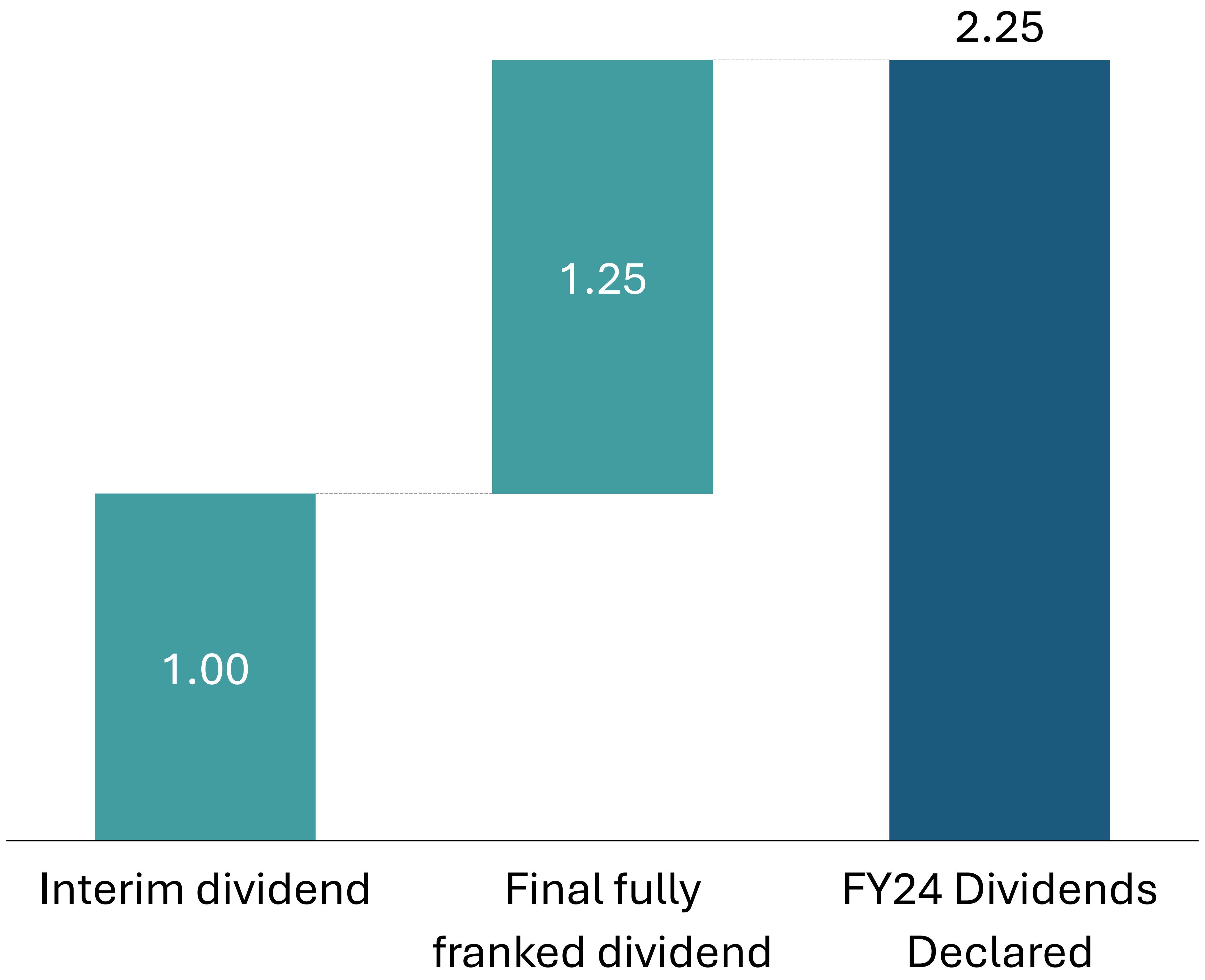
Shareholder returns are important to us

Westgold declared dividends of 2.25 cents/share for FY24

Westgold share price increased 68% in FY24



2.25 cents per share of dividend declared (1.25 cents per share fully franked)



Westgold 3.0 – the road ahead

A unique value proposition in the Australian gold sector

WESTGOLD

\+

KARORA RESOURCES

=

WESTGOLD 3.0

- Large
- Well funded
- Organic growth options
- Unhedged
- 100% West Australian owner/operator
- Enviable exploration upside

Creation of a leading mid-tier gold producer

Westgold 3.0 becomes a +400kozpa[1] gold producer

+400[1] kozpa Au

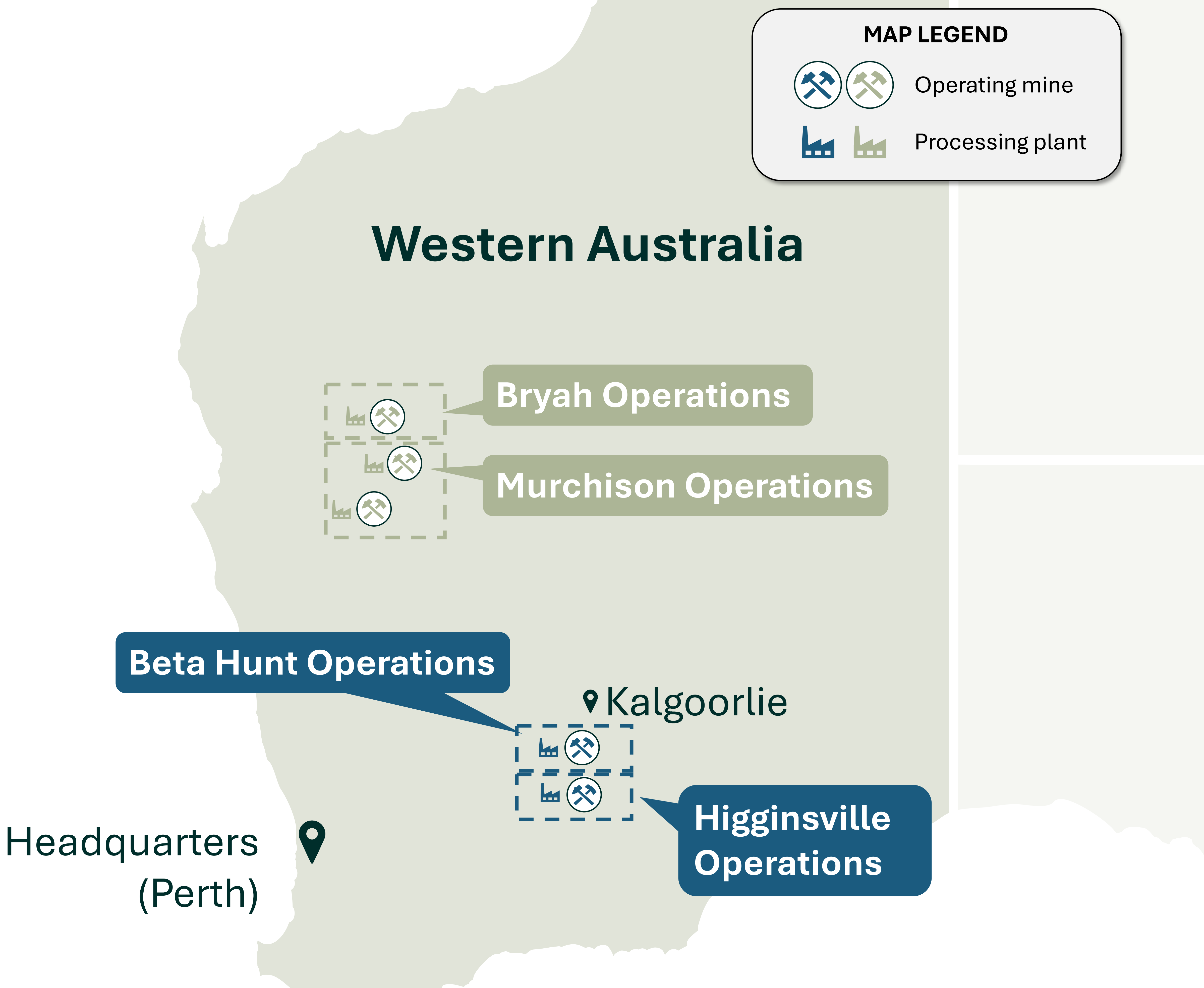
+

Beta Hunt	Higginsville	Murchison	Bryah
3.2Moz Au Combined Ore Reserve	**13Moz Au** Combined Mineral Resource	**~3,200km^2** Combined land package in Western Australia	**~1,900** Combined workforce

A$2.2 billion (C$1.9 billion)
Combined market capitalisation [2]

A$160 million (C$143 million)
Available liquidity[3]

Karora
Westgold



Note: AUD: CAD 0.8941 as at 5 April 2024.
1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.
2. Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A$2.28 as at 5 April 2024.
3. Subject to requisite consents.

Merger completion timeline

- [x] Proxy advisors recommend the transaction
- [ ] 19/7 - Karora Shareholders vote
- [ ] 24/7 - Final court hearing to approve merger
- [ ] 31/7 - Transaction complete

Westgold 3.0 – the next chapter

- **+400kozpa** [1] from established Western Australian gold portfolio
- **Fully leveraged to the gold price** [2]
- **Diversified gold production** – from two historic WA gold fields
- **Combined 13Moz Mineral Resource and 3.2Moz Ore Reserve**[3]
- **Enlarged owner-miner capability** – underground mining, drilling fleet and personnel
- **Extensive greenfield and brownfield organic growth options** – across two historic goldfields
- **$490 million (C$438 million) in potential cost out synergies** [4]
- **Dual listed on ASX and TSX** – increased liquidity, index inclusion and investor exposure
- **Well-funded with cash and undrawn debt** – from Day 1
- **Potential for a significant market re-rate.**

Note: AUD:CAD 0.8941 as at 5 April.

1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.
2. No fixed forward sales contracts and outstanding zero cost collar position (A$2,700/oz to A$3,340/oz) for deliveries of 2,500oz per month expired in June 2024
3. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information.
4. Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions. Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity's market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan. Such potential synergies may not materialise or be realised.

Thank you.

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