

14 October 2024

Record Quarterly Gold Production Post Merger

Westgold on track to meet FY25 Guidance with ramp-up back-ended in H2

Perth, Western Australia, 14 October 2024: **Westgold Resources Limited (ASX/TSX: WGX, OTCQX: WGXRF – Westgold or the Company)** is pleased to provide preliminary production results for **Q1 FY25**.

The Company produced a record **77,369 ounces** of gold from its expanded portfolio, achieving an average sale price of **\$3,723/oz**. For clarity, the merger¹ with Karora Resources completed on 1 August 2024 and as such Westgold's Q1, FY25 result reported here is based upon 3 months of production from the Murchison (52,889 ounces) but only two months of production from the Southern Goldfields operations (24,480 ounces).

If the pre-merger, July output of 13,988 oz from the Southern Goldfields was included in the full Q1, FY25 result, reported Group gold production would have been **91,357oz**.

Cash, bullion and liquids

The Company's cash, bullion and liquid investments at 30 September was \$103.2m – net of the cash consideration and costs relating to the \$1.4B Karora merger. With an additional \$100m available in its undrawn Revolving Corporate Facility, the Company has **\$203m** in available funds, bolstering liquidity during a period of peak capital investment.

Westgold Managing Director and CEO Wayne Bramwell commented:

"In August Westgold successfully completed a \$1.4B merger that created a top 5 ASX and top 10 TSX listed gold producer and propelled the company into the ranks of the ASX200. Q1 FY25 delivered our highest quarterly gold production yet, with the results only reflecting two months' production from our Southern Goldfields operations.

Westgold remains on-track to achieve our stated full-year production guidance, with production back-ended in the second half of the financial year as Bluebird South-Junction expands to the 1.2Mtpa run rate, Beta Hunt reaches expected run rate of >2Mtpa and mining commences at Great Fingall.

We look forward to delivering more quarterly production records and cash-build as we optimise, then expand our extended portfolio of assets in two of Australia's most prolific gold-producing regions."

ENDS

¹ See ASX Announcement dated 2 August 2024 - Westgold and Karora complete merger

This announcement is authorised for release to the ASX by the Board.

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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. In addition, the Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company’s current annual report, half year report or most recent management discussion and analysis.

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