



MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Nine Months Ended 31 March 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") represents significant factors and information management deems essential for understanding the consolidated financial condition and operational performance of Westgold Resources Limited and its subsidiaries ("**Westgold**" or the "**Company**") and of the Consolidated Entity, being the Company and its controlled entities (the "**Group**"), for the three and nine months ended 31 March 2025. This MD&A should be read alongside the Company's Reviewed Interim Condensed Financial Report for the six months ("**H1 FY25**") ended 31 December 2024, the Quarterly Activity Reports lodged with the Australian Securities Exchange ("**ASX**") and the Audited Consolidated Financial Report and related notes for the year ended 30 June 2024. The Audited Consolidated Financial Report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("**AASB**"), which also comply with International Financials Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Unaudited Interim Condensed Financial Report has been prepared in accordance with AASB 134 *Interim Financial Reporting*. This MD&A includes certain forward-looking statements, with reference made to the "Cautionary Statement Regarding Forward-Looking Information" located at the end of this document.

For the purpose of preparing this MD&A, management, together with the Company's Board of directors, regards information as material if:

- (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or
- (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Additional information related to the Company, can be viewed on the ASX website (www.asx.com.au), SEDAR+ (www.sedarplus.ca) and the Company's website (www.westgold.com.au).

This MD&A includes certain non-IFRS measures. The Company believes that these measures provide investors with enhanced ability to evaluate the underlying performance of the Company. Non-IFRS measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other issuers.

All dollar figures stated herein are expressed in Australian dollars ("**AUD**") and Millions of dollars are expressed in ("**M**"), except for per share or per ounce amounts or unless otherwise specified. Information contained herein is presented as at 31 March 2025, unless otherwise indicated. The issue date of this MD&A is 12 May 2025.

HIGHLIGHTS Q3 FY25

Introduction

The Group operates across the Murchison and Southern Goldfields regions of Western Australia. The Murchison Operations incorporates four underground mines (Big Bell, Fender, Bluebird-South Junction and Starlight) and three processing hubs (Tuckabianna, Bluebird and Fortnum).

The Southern Goldfields Operations incorporates the Beta Hunt and Two Boys underground mines and now one processing hub (Higginsville), with the sale of Lakewood processing hub at the end of Q3 FY25.

- **Production:**

Westgold achieved consistent quarterly gold production in **Q3 FY25**, producing **80,107** ounces. This included **42,906** ounces from the Murchison (Q2 FY25: 46,461oz) and **37,201** ounces from the Southern Goldfields (Q2 FY25: 34,425oz). Lower production in the Murchison quarter on quarter was predominantly offset by increased production from the Southern Goldfields. Reduced production from the Murchison was driven by lower Fortnum production, whilst the increase in the Southern Goldfields is attributed to improved grade at the Beta Hunt UG at Kambalda.

- **Revenue:**

In **Q3 FY25**, **78,398oz** of gold was sold at a record achieved gold price of **\$4,630/oz** generating **\$363M** in revenue. This was higher than the \$354M generated in Q2 FY25, in which 86,879oz were sold at an achieved gold price of \$4,066/oz. The increase in revenue was predominately due to the higher achieved gold price. Westgold continues to be free of any fixed forward sales contracts and continues to be favourably exposed to the elevated spot prices for gold.

Production and Processing Costs: Total ore processed in **Q3 FY25 – 1,296,656t** (Q2 FY25 – 1,342,005t) at an average grade of **2.1g/t Au** (Q2 FY25 – 2.1g/t Au). Group All-In Sustaining Costs (“AISC”) in **Q3 FY25 of \$227M** (Q2 FY25 – \$219M), with the \$8M increase mainly relating to increased sustaining capital expenditure, increased stockpile consumption (predominantly at the Bluebird mill at Meekatharra) and additional haulage costs to transport ore from Fortnum to maintain consistent throughput at the Bluebird mill.

- **Cash Costs Produced:**

The cash cost increased to \$208M in Q3 FY25 from \$205M in Q2 FY25 (**Q3 FY25 of \$2,601/oz**, Q2 FY25 of \$2,531/oz). This was mainly driven mainly relating to increased sustaining capital expenditure, increased stockpile consumption (predominantly at the Bluebird mill at Meekatharra) and additional haulage costs to transport ore from Fortnum to maintain consistent throughput at the Bluebird mill.

- **AISC per Ounce Produced:**

The AISC for **Q3 FY25 of \$2,829/oz** increased from \$2,703/oz Q2 FY25. As illustrated in **Figure 2** the monthly total AISC since post-acquisition of the Southern Goldfields assets (August 2024) has been relatively consistent, with the increase at the end of the quarter mainly relating to increased sustaining capital expenditure, increased stockpile consumption (predominantly at the Bluebird mill at Meekatharra) and additional haulage costs to transport ore from Fortnum to maintain consistent throughput at the Bluebird mill.

- **Mine Operating Cash Flow:**

With an AISC margin of **Q3 FY25 of \$1,801/oz over** achieved gold price (Q2 FY25 – \$1,363/oz), Westgold's operations generated **\$144M** of mine operating cashflows in Q3 FY25.

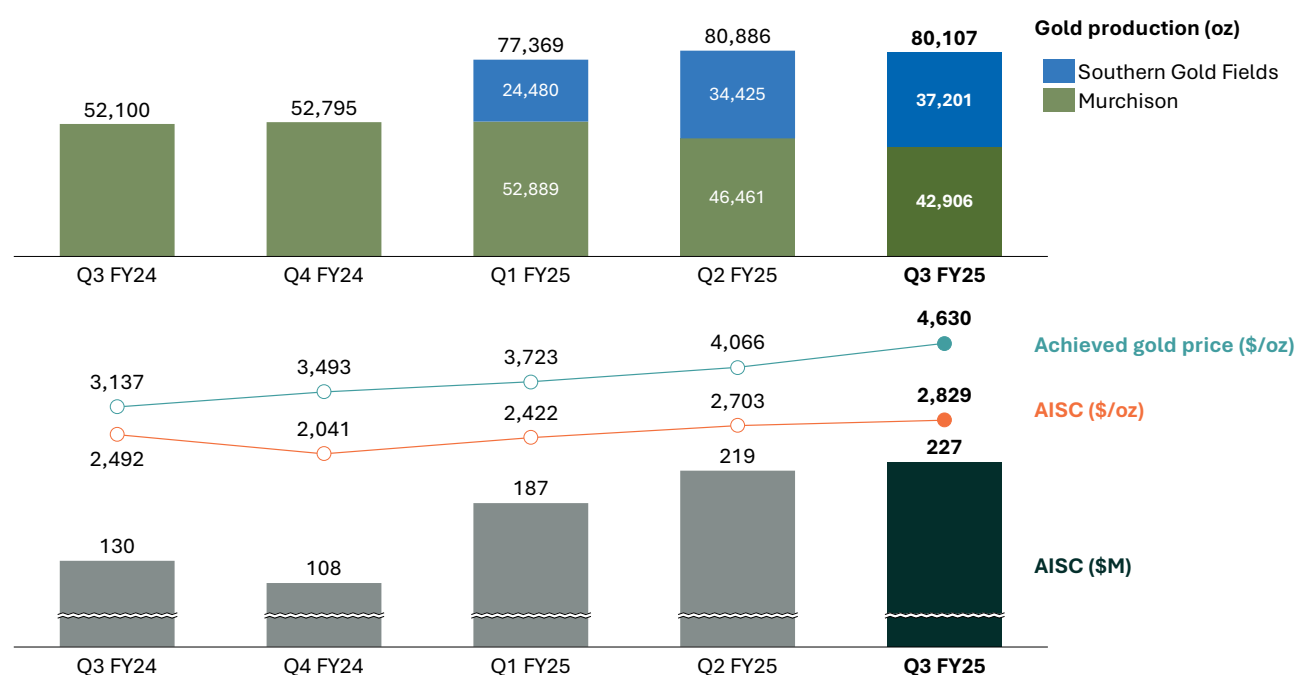


Figure 1: Westgold Quarterly Production (oz), Achieved Gold Price and AISC (\$/oz)

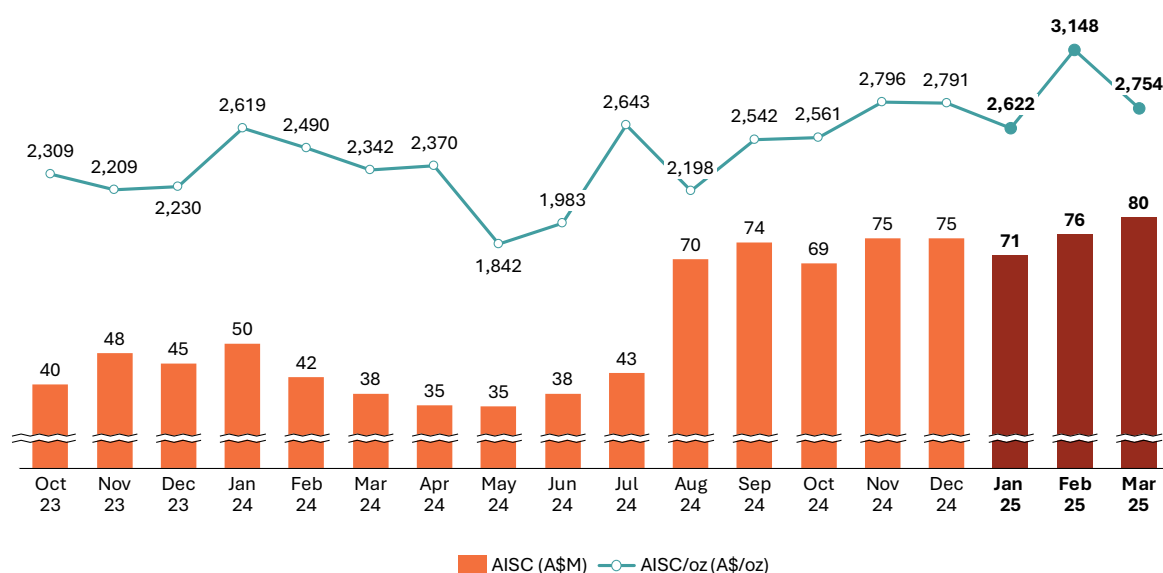


Figure 2: Westgold Monthly AISC (\$'m) & (\$/oz)

- **Cash and Bullion**

Westgold closed the quarter with cash, bullion and liquid investments of **\$232M**. This result was driven by consistent group gold production of 80,107oz, increased gold prices, cash build of \$107M from operations and proceeds from the Lakewood divestment.

Description	Dec 2024 Quarter (\$M)	Mar 2025 Quarter (\$M)	Variance (\$M)	Variance (%)
Cash	123	179	56	46
Bullion	17	28	11	65
Investments	12	25	13	108
Cash and Bullion	152	232	80	53

Key Growth Highlights

- **Higginsville Expansion Plan (HXP)**

On 28 April 2025, Westgold released the results of its HXP Scoping Study. The HXP Scoping Study economics showcase the value that modest capital investment can deliver by expanding the existing 1.6Mtpa processing plant at Higginsville to circa 2.6Mtpa. The increased processing capacity lowers Higginsville's operating cost and increases annualised steady state gold production from 87kozpa to between 122kozpa and 160kozpa. Importantly, the modest capital investment can largely be funded by the proceeds from the sale of the high cost Lakewood mill.

The expansion of the Higginsville mill to 2.6Mtpa will also facilitate greater resource development opportunities across the Southern Goldfields. Exploration and resource conversion within the Beta Hunt mine footprint and at Two Boys are progressing rapidly, with further open pit opportunities at Lake Cowan around Higginsville already under execution. Debottlenecking of the current Higginsville mill is in progress, and the next phase of the detailed engineering study for Higginsville has been approved, with a financial investment decision anticipated during FY26.

Other Corporate Highlights

- **Divestment of Lakewood**

In February 2025, Westgold agreed to divest its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale was completed on 31 March 2025 for a total consideration of \$85M comprising \$70M in upfront and deferred cash payments and \$15M in BC8 ordinary shares. The Group received \$25M of the cash consideration in Q3 FY25, with \$20M expected by June 2025 and the remaining \$25M by November 2025. The BC8 ordinary shares are subject to a 12-month escrow from issuance.

As part of the transaction, Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

The divestment of Lakewood is in line with the company's strategy to focus on larger, lower-cost mines and mills. By divesting a high-cost mill such as Lakewood, the company reduces its cost base and simplifies its Southern Goldfields business.

Consequently, all Beta Hunt ore from Q4 FY25 will be processed at the Higginsville operation, allowing for the prioritisation of higher-grade ore and realising lower operating costs through the larger 1.6Mtpa mill.

- **Crown Prince Ore Purchase:**

On 12 December 2024, Westgold announced a gold ore purchase agreement with Zeus Mining Pty Ltd, a subsidiary of New Murchison Gold Limited (NMG). This agreement, which has now received NMG shareholder approval, involves Westgold purchasing 30,000 to 50,000 tonnes of gold ore per month from NMG's Crown Prince open pit operation, starting mid-2025.

The ore will be processed at Westgold's Bluebird plant, increasing production and reducing costs at the operation. This collaboration is expected to benefit both companies by leveraging existing Westgold infrastructure and unlocking value for NMG shareholders without the need for additional capital investment or exposure to plant construction delays.

The initial term of the agreement is two years, with potential extensions on a quarterly basis.

During Q3 FY25, all conditions precedent to the agreement were either met or waived, with first ore expected from Crown Prince in H1 FY26.

DESCRIPTION OF BUSINESS

Westgold is a progressive and innovative gold producer with a large and strategic land package in the Murchison and Southern Goldfields of Western Australia. Westgold's operations within the Murchison incorporating four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird).

The Southern Goldfields Operations incorporates the Beta Hunt and Two Boys underground mines and the Higginsville processing hub.

The gold endowment of the region is extensive with the Murchison region being one of the largest historic goldfields in Western Australia. To date, the Murchison has produced more than 30 million ounces of gold with Westgold reporting a total Mineral Resource of 14.1 million ounces and 3.6 million ounces of gold in Ore Reserves in compliance with JORC Code 2012 ("**JORC**").

Business Values

Westgold is committed to upholding the highest standards of ethical conduct and responsible mining practices. Westgold's core values are deeply integrated into its daily operations and strategic decisions. These values include:

- **Choose Safety:**
 - Think safety and act safely;
 - Look out for each other;
 - Protect our environment.
- **Show Respect**
 - Appreciate everyone for who they are and what they contribute;
 - Enable everyone to do a great job;
 - Grow strong teams and communities.
- **Deliver Value**
 - Plan to succeed as a team;
 - Execute with excellence;
 - Rise to the challenge and keep on improving.

These values define Westgold's corporate identity and also drive its approach to business and its relationships with stakeholders. By adhering to these principles, Westgold aims to continue building a resilient and sustainable mining operation.

ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

People

In Q3 FY25, total headcount saw a modest increase to 2,326 employees, while the overall turnover rate continued to decline. This period also marked the rollout of Workday, a transformational HR IT system designed to enhance workforce management and engagement. Additionally, Westgold initiated a Psychosocial Risk Assessment in partnership with a third party and successfully launched Strong Minds Strong Mines, a program focused on mental health, at the Southern Goldfields Operations.

Safety and Sustainability

Safety

Westgold maintained a strong focus on safety throughout the quarter, delivering improvements across key performance indicators. The Total Recordable Injury Frequency Rate (TRIFR) reduced to 6.27 injuries per million hours worked, representing a 8% improvement quarter-on-quarter.

No Lost Time Injuries were recorded during the period, resulting in a 20.4% decrease in the Lost Time Injury Frequency Rate (LTIFR), reducing the LTIFR to 0.78. The Serious Potential Incident Frequency Rate (SPIFR) for the quarter was recorded at 8.62, a 13.6% improvement on to 9.981 in the prior quarter.

Training

This quarter, Westgold achieved key milestones in workforce development and training. Construction of the new Maddington Training Centre progressed as planned, with the site hosting its first Forklift Training Course. The facility is now regularly utilised for high-risk training including Working at Heights, Confined Space Entry, First Aid, and Forklift operations. These programs build internal Westgold capability and support compliance with statutory training requirements.

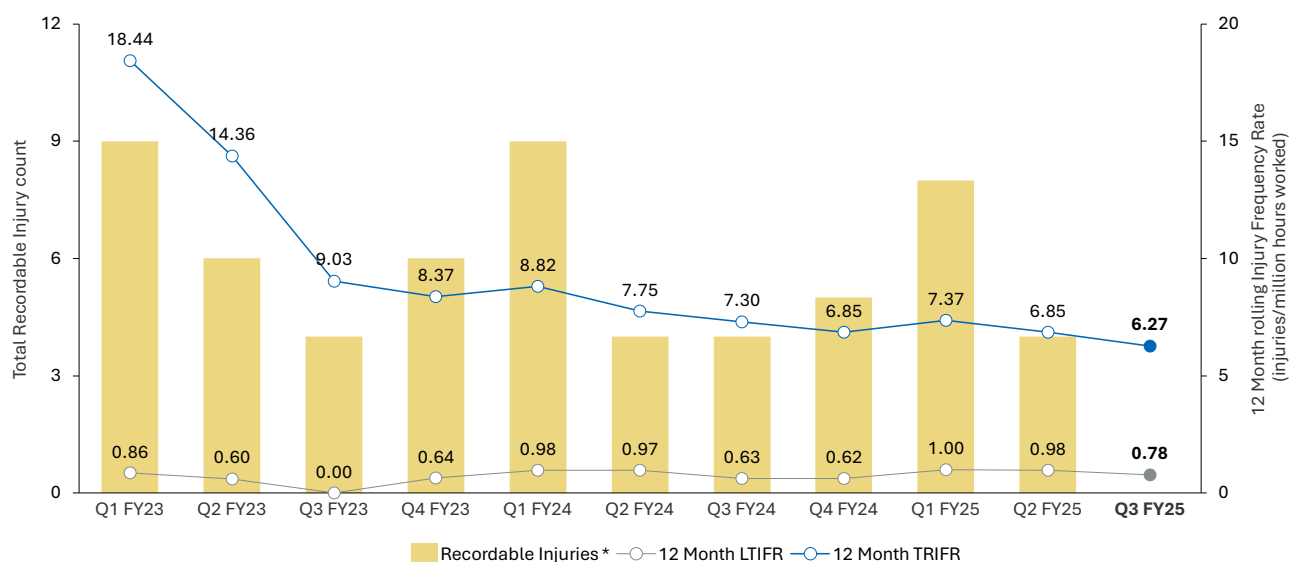
Environment

Environmental outcomes this quarter included:

- commissioning the Tucka West TSF at Tuckabianna
- completion of construction compliance for the Higginsville Tailings Storage Facility (TSF) raise;
- approval of environmental permits for a new LNG power station at Great Fingall and a new TSF at Fortnum;
- and the completion of a gap analysis against the AASB S2 sustainability reporting standard.

No Significant Environmental Incidents were recorded. These results reflect sound operational control and Westgold's commitment to meeting environmental obligations.

¹ The previously reported figure of 6.09 in the December 2024 Quarterly report reflected only Northern operations. When adjusted to include the full operational footprint—incorporating Southern operations—the prior quarter's comparable SPIFR was 9.98.



* No recordable injuries in Q3 FY25

Figure 3: The TRIFR Decreased in Q3 FY25

OVERALL PERFORMANCE AND OPERATING RESULTS Q3 FY25

Operating Data

Westgold's quarterly physical and financial outputs for the Three Months Ended 31 March 2025 and prior corresponding periods are summarised in Table 1, 2 and 3 below.

Table 1: Westgold's Operating Performance

Operating Performance	Three Months Ended				
	Q3 FY25 31 Mar 2025	Q2 FY25 31 Dec 2024	Q1 FY25 30 Sep 2024 ²	Q4 FY24 30 Jun 2024	Q3 FY24 31 Mar 2024
Gold Operations (Consolidated)					
Tonnes milled (t)	1,296,656	1,342,005	1,289,561	862,889	865,720
Recoveries	91%	91%	90%	89%	89%
Gold milled, grade (g/t Au)	2.1	2.1	2.1	2.1	2.1
Gold produced (ounces) ²	80,107	80,886	77,369	52,795	52,100
Gold sold (ounces)	78,398	86,879	72,202	58,575	47,035
Average realised price (\$/oz sold)	\$4,630	\$4,066	\$3,723	\$3,493	\$3,137
Cash operating cost (\$'M produced) ¹	\$209	\$205	\$161	\$82	\$109
Cash operating costs (\$/oz produced) ¹	\$2,601	\$2,531	\$2,084	\$1,555	\$2,091
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,829	\$2,703	\$2,422	\$2,105	\$2,492
Gold (Murchison)					
Tonnes milled (000s)	751,207	749,182	878,890	862,889	865,720
Gold milled, grade (g/t Au)	2.0	2.1	2.1	2.1	2.1
Gold produced (ounces)	42,906	46,461	52,889	52,795	52,100
Gold sold (ounces)	43,824	50,263	49,813	58,575	47,035
Cash operating cost (\$'M produced) ¹	\$122	\$109	\$101	\$82	\$109
Cash operating cost (\$/oz produced) ¹	\$2,834	\$2,337	\$1,912	\$1,555	\$2,091
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$3,160	\$2,556	\$2,294	\$2,105	\$2,492
Gold (Southern Goldfields)					
Tonnes milled (000s)	545,449	592,823	410,671	-	-
Gold milled, grade (g/t Au)	2.3	2.0	2.0	-	-
Gold produced (ounces)	37,201	34,425	24,480	-	-
Gold sold (ounces)	34,574	36,616	22,389	-	-
Cash operating cost (\$'M produced) ¹	\$87	\$96	\$60	-	-
Cash operating cost (\$/oz produced) ¹	\$2,333	\$2,802	\$2,457	-	-
All-in sustaining cost (AISC) (\$/oz sold) ¹	\$2,446	\$2,903	\$2,696	-	-

1. Non-IFRS: The definition and reconciliation of these measures are included in the "Non-IFRS Measures" section of this MD&A.
2. The Southern Goldfields production in Q1 FY25 includes two months' worth of production subsequent to the acquisition of Karora.

Table 2: Westgold's Q3 FY25 Mining Physicals

Murchison	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Bluebird	109	2.71	9,483
Fender	79	2.37	6,048
Big Bell	247	1.80	14,251
Starlight	147	2.64	12,495
Southern Goldfields	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Beta Hunt	363	2.79	32,498
Two Boys	52	2.52	4,213
Group Total	997	2.47	78,988

Table 3: Westgold's Q3 FY25 Processing Physicals

Murchison	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Bluebird	111	2.77	94	9,312
Fender	46	2.47	87	3,138
Open Pit & Low Grade ²	83	0.72	88	1,686
Bluebird Hub	240	2.00	92	14,136
Big Bell	254	1.82	88	13,003
Fender	33	2.68	88	2,482
Open Pit & Low Grade	23	1.18	88	779
Tuckabianna Hub	310	1.86	88	16,264
Starlight	156	2.43	93	11,254
Open Pit & Low Grade	46	0.91	93	1,252
Fortnum Hub	202	2.08	93	12,506
Southern Goldfields	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Beta Hunt	212	2.46	92	15,397
Lakewood Hub	212	2.46	92	15,397
Beta Hunt	164	3.13	93	15,443
Two Boys	57	2.29	93	3,925
Open Pit & Low Grade	112	0.72	93	2,436
Higginsville Hub	333	2.17	93	21,804
Group Total	1,297	2.10	91	80,107

² Includes low grade ore mined at Big Bell and trucked to Bluebird

Q3 FY25 Group Performance

Westgold processed **1,296,656t** (Q2 FY25 – 1,342,005t) of ore in total at an average grade of **2.1g/t Au** (Q2 FY25 – 2.1g/t Au), producing **80,107oz** of gold (Q2 FY25 – 80,886oz). Group **AISC** in Q3 FY25 was **\$227M** (Q2 FY25 - \$219M). The \$8M increase mainly relating to higher sustaining capital expenditure, increased stockpile consumption (predominantly at the Bluebird mill at Meekatharra) and additional haulage costs to transport ore from Fortnum to maintain consistent throughput at the Bluebird mill.

Murchison

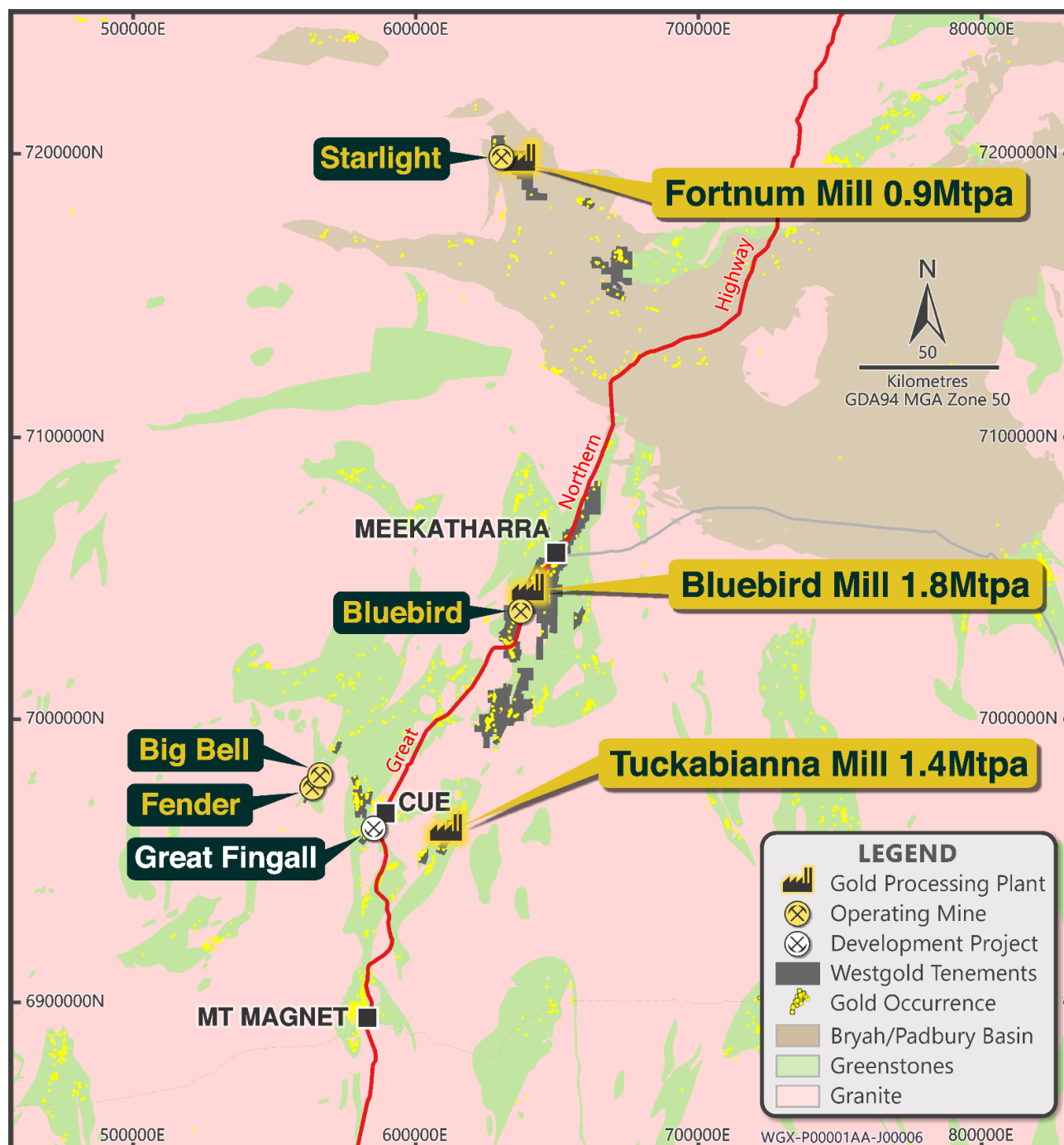


Figure 4: Murchison Location Map

■ **Bluebird-South Junction Underground Mine (Meekatharra)**

Bluebird-South Junction mined **109kt at 2.71 g/t for 9,483oz** (Q2 FY25: 88kt at 3.42g/t for 9,649oz), with higher ore production quarter on quarter offset by lower grades.

Production continued to ramp-up at Bluebird-South Junction during the quarter, albeit slower than initially planned, as the South Junction mine remains constrained by footwall capital development. The development remains behind schedule due to prevailing ground conditions in the footwall. Understanding of the ground conditions surrounding the South Junction mine continues to improve with geotechnical drilling and empirical information. Implementation of optimised level design and revised ground control standards is progressing.

Whilst capital development and updated designs to access the orebody will be slower than initially anticipated, the ground conditions in the orebody itself remain suitable for the larger scale stope designs once access has been established. Multiple large-scale stopes are planned for Q4 FY25.

In conjunction with the expansion in mining rates, project works remain on track for underground HV electrical upgrades, primary ventilation upgrades and paste fill infrastructure. The completion of these projects will ensure sustained production growth from South Junction.

■ **Bluebird Mill (Meekatharra)**

Q3 FY25 gold production at the Bluebird Mill was steady with increased throughput on lower grade. The mill processed **240kt at 2.00g/t** (Q2 FY25: 219kt at 2.36g/t) with 92% recovery (Q2 FY25: 89%) for **14,136oz** (Q2 FY25: 14,933oz).

Increased low grade stockpile feed drove the quarter-on-quarter throughput increase at the Bluebird Mill. The ramp-up in feed from Bluebird-South Junction was offset by reduced ore from Fender, which was also used to supply the Tuckabianna Mill. The Bluebird Mill continued to operate below nameplate during Q3 FY25.

■ **Fender Underground Mine (Cue)**

Ore production at Fender was steady quarter on quarter, at an improved grade with the mine delivering **79kt at 2.37g/t for 6,048oz** (Q2 FY25: 76kt at 2.26g/t for 5,531oz). Fender is expected to continue to deliver consistently in Q4 FY25.

■ **Big Bell Underground Mine (Cue)**

Big Bell mined **247kt at 1.80g/t for 14,251oz** (Q2 FY25: 333kt at 1.81g/t for 19,338oz).

Production from Big Bell was lower quarter on quarter as the sub level cave constricts with fewer work areas at the lower extents. Lower sub level cave outputs were partially offset by increasing remnant ore production from the upper regions of the mine.

Rehabilitation work continued to progressively increase access to remnant ore throughout the quarter. This trend is expected to continue through into Q4 FY25 into FY26, at which point remnant production will more than offset cave production decline and become the primary ore source at Big Bell.

Elevated costs for rehabilitation incurred in Q2 and Q3 of FY25 will also reduce once remnant production reaches steady state and access to remnant mining areas is normalised.

Westgold deferred the Big Bell Deeps expansion in early FY25 (the development of the deeper long hole open stoping mining operation under the sub-level cave) to prioritise the larger Bluebird-South Junction and Beta Hunt mine expansions.

This allowed deferral of approximately \$20M of capital spend at Big Bell and provide the opportunity to evaluate new options to enhance Big Bell Deeps expansion economics. These option studies are currently underway.

■ **Great Fingall Underground Mine (Cue)**

The development of the Great Fingall project made good progress during the quarter, with the decline continuing to advance and having already descended below the level of the upper most virgin stopes.

Life of mine infrastructure work continued as planned, with primary ventilation infrastructure installation being completed in Q3 FY25 and dewatering of historical workings continuing. First ore from Great Fingall virgin stopes is expected in H1 FY26, with earlier production possible if rapid dewatering success of old workings proximate to the highest level virgin stopes is achieved.

The previously highlighted Great Fingall Flats early underground mining opportunity at the base of the Great Fingall open pit has progressed with final stope shapes completed, and first ore expected in Q4 FY25.

■ **Tuckabianna Mill (Cue)**

Tuckabianna processed **310kt at 1.86g/t** (Q2 FY25: 322kt at 1.78g/t) with a **88%** recovery rate (Q2 FY25: 87%), yielding **16,264oz** (Q2 FY25: 16,011oz).

The slight decrease in Tuckabianna throughput is attributable to downtime associated with the commissioning of the Tucka West TSF. The primary source of ore feed for Tuckabianna continues to be Big Bell underground ore. The lower production from Big Bell this quarter, due to the remnant ramp-up, was offset by the uptake of Fender material.

Construction of the Tuckabianna West in-pit tailings storage facility was completed with deposition commencing in Q3 FY25. The facility secures 8 years of tailings storage capacity.

■ **Starlight Underground Mine (Fortnum)**

Starlight UG mined **147kt at 2.64g/t for 12,495oz** (Q2 FY25: 168kt at 2.67g/t for 14,374oz). Ore volumes mined saw a slight decrease quarter on quarter due to a focus on accessing the new, higher grade Galaxy lodes, lower haulage fleet availability, and high absenteeism from illness in February. The haulage fleet is nearing end of life, with new replacements starting in April 25.

With access to Galaxy now established, mining outputs are expected to stabilise in Q4 FY25 with the additional higher grade mining front delivering ore to Fortnum.

The planned upgrade of primary fans was completed during the quarter. Further ventilation upgrades are planned for Q1 FY26 and Q3 FY26 to support Life of Mine plans.

■ **Fortnum Processing Hub (Fortnum)**

In Q3 FY25, Fortnum processed **202kt at 2.08g/t** (Q2 FY25: 208kt at 2.46g/t) with **93%** recovery (Q2 FY25: 95%) for **12,506oz** (Q2 FY25: 15,517oz). The lower gold production, driven by lower head grades in the current quarter resulted from increased processing of stockpile ore due to reduced Starlight underground feed supply. In March, the processing plant hit a recent throughput record of 77,776t of ore.

Southern Goldfields

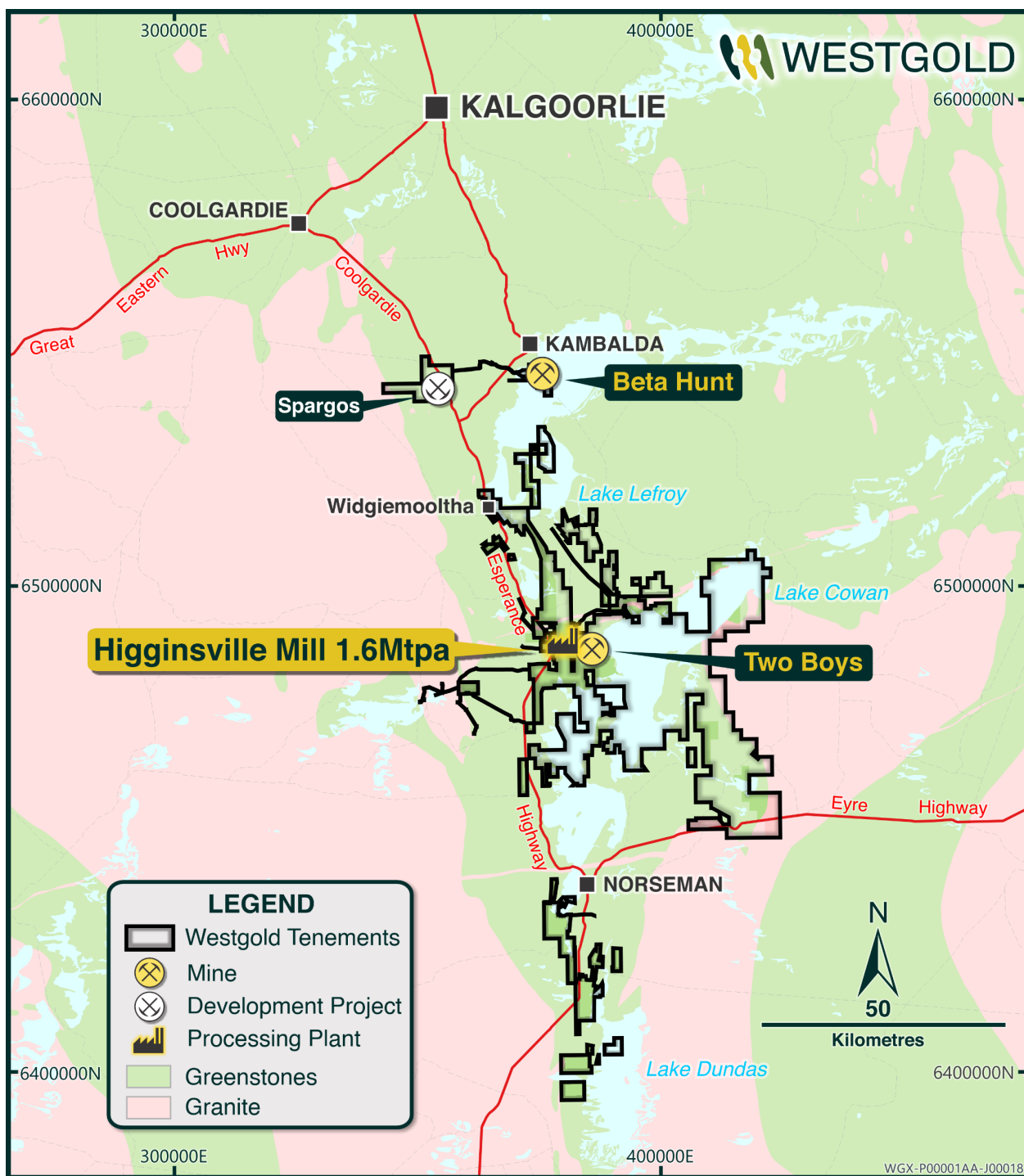


Figure 5: Southern Goldfields Location Map

■ Beta Hunt Underground Mine (Kambalda)

Beta Hunt mined grade was in line with reserve grades, having mined **363kt at 2.79g/t for 32,498oz** (Q2 FY25: 407kt at 2.26g/t for 29,555oz). Mine outputs continue to be impacted by critical infrastructure restrictions, primarily water management and ventilation.

Capital projects to remove these restrictions are in progress with new clean water supply from the nearby Formidable pit and the primary ventilation upgrades due for completion in Q4 FY25. Completion of the rising main upgrade is anticipated in Q1 FY26 and the power upgrades are also in progress.

■ **Two Boys Underground Mine (Higginsville)**

Production from the small Two Boys underground mine improved this quarter with higher tonnes and grade, having mined **52kt at 2.52g/t for 4,213oz** (Q2 FY25: 44kt at 2.22g/t for 3,125oz). Grade control drilling was completed allowing improved mine planning.

■ **Lake Cowan Open Pits (Higginsville)**

Mining at the Lake Cowan open pits commenced in early Q4 FY25 with open pit contractor MMS having mobilised in April. The pits are expected to deliver approximately 70kt of ore in Q4 FY25.

■ **Higginsville Processing Hub (Higginsville)**

The 1.6Mtpa Higginsville processing plant processed **333kt at 2.17g/t** (Q2 FY25: 346kt at 1.72g/t) with a **93%** recovery (Q2 FY25: 92%), producing **21,804oz** (Q2 FY25: 17,529oz). Higginsville currently relies on Two Boys underground ore and Beta Hunt underground ore as its primary ore feed sources. During the quarter, the mill head grade improved in line with lifting grades at the two underground sources and reduced low grade stockpile feed in the blend.

Open pit mining commencing at Lake Cowan is expected to displace low grade stockpile feed with a higher grade oxide feed in Q4 FY25 along with higher components of Beta Hunt ore.

■ **Lakewood Processing Hub (Kalgoorlie)**

Beta Hunt underground material was the primary ore feed for the Lakewood Mill at Kalgoorlie. The mill processed **212kt at 2.46g/t** (Q2 FY25: 247kt at 2.31g/t) with a **92%** recovery (Q2 FY25: 92%), yielding **15,397oz** (Q2 FY25: 16,896oz).

Lakewood processing achieved strong throughput for the quarter, meeting forecasted throughput levels through to the shutdown for circuit cleanout at the end of the quarter.

The divestment of Lakewood was completed on 31 March 2025 – see section titled “Divestment of Lakewood” in this report for further details.

Operating Costs

Q3 FY25 saw the Group AISC increase to Q3 FY25 \$227M from Q2 FY25 \$219M.

Murchison

Total AISC of **\$136M** was higher than the prior quarter (Q2 FY25: \$119M), mainly as a result of increased stockpile consumption, sustaining capital expenditure, and haulage of low grade stockpiles to Meekatharra.

Southern Goldfields

The total AISC in the Southern Operations decreased quarter on quarter (Q3 FY25 AISC: \$91M vs Q2 FY25 AISC: \$100M). On a per ounce basis, AISC was lower at \$2,446/oz in Q3 FY25 (Q2 FY25: \$2,903/oz), with the reduction being driven primarily by higher head grades and successful cost improvement initiatives.

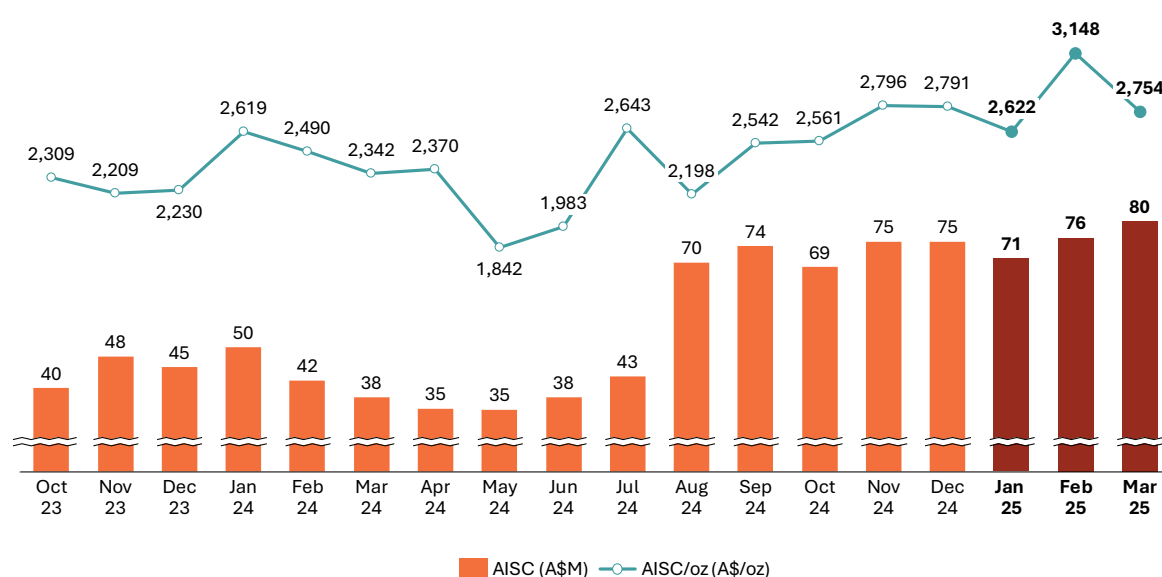


Figure 6: Westgold Monthly AISC (\$'m) & (\$/oz)

Capital Expenditure

Capital expenditure during Q3 FY25 of **\$46M** was in line with the previous quarter (Q2 FY25 \$56M) and includes \$31M of investment in growth projects (Bluebird-South Junction and the Great Fingall development) and \$15M in upgrading power, ventilation and paste infrastructure across the respective sites.

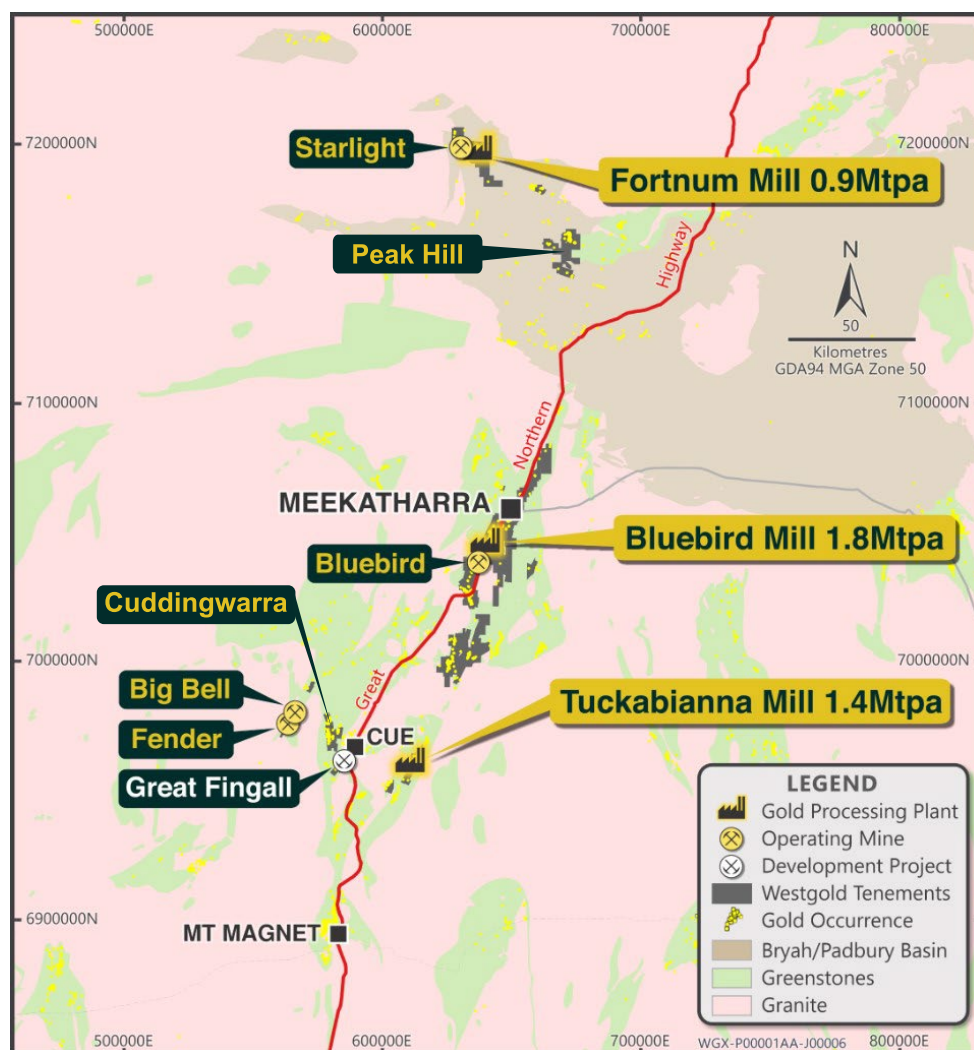
Investment in exploration and resource development of **\$11M** (Q2 FY25 \$9M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone and Western Flanks at Beta Hunt in the Southern Goldfields. This is tracking in line with the FY25 exploration expenditure guidance as Westgold continues to invest in exploration within its extensive tenement holdings.

EXPLORATION

Westgold continues to invest in exploration and resource development across the Company's highly prospective tenement portfolio. In Q3 FY25, Westgold invested \$11M in exploration and resource definition across its portfolio. The Company drilled a total of 82,898m.

Murchison

Westgold drilled 50,725m in the Murchison in Q3 FY25.



- **Resource development activities**

Starlight (Fortnum)

At Fortnum, the focus on defining the high-grade Nightfall Zone ahead of mining activities continued. A large volume of high-grade results in areas set to be mined in CY25 have been assessed, with many showing grades and widths exceeding those modelled in the current mine plan.

Some of the more exceptional result returned this quarter include:

- **9.47m at 25.56g/t Au from 68.00m in NF1120GC89;**
- **15.47m at 23.53g/t Au from 82.00m in NF1120GC100; and**
- **25.00m at 17.66g/t Au from 169.00m in NF1090GC14.**

The Starlight underground mine continues to outperform expectations, with the latest quarter of drilling results suggesting this trend will continue.

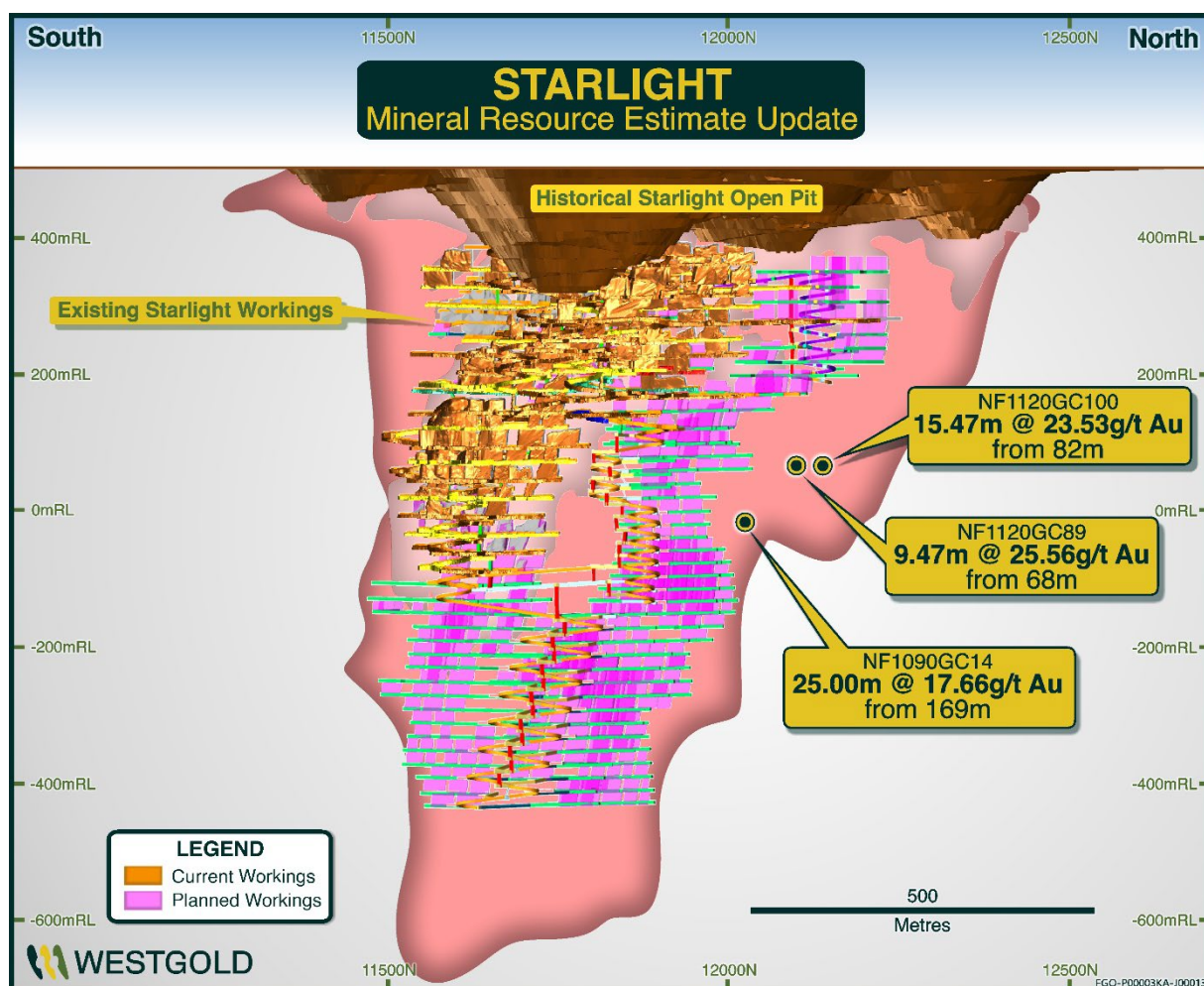


Figure 7: Starlight schematic long-section showing better drill results returned during the quarter.

In December 2024, Westgold announced the results of a Scoping Study on the Fortnum Expansion Project (**FXP**) which detailed the viability of an expanded Fortnum Gold Operation, at an increased milling rate of 1.5 Mtpa over a ten year life³. The subsequent Pre-Feasibility study has progressed through the detailed pit design and scheduling stage which now contemplates open pit mining progressing as part of a larger, Murchison-wide open pit mining campaign.

Drilling programs, to bring this phase of the work to a decision point are currently being designed, and the necessary permitting and infrastructure works are being progressed.

A drill platform in the upper levels of the Starlight underground mine is also in the planning stage. This platform is being designed to enable increased production out of the existing Starlight underground mine and de-risking the deeper portion of the Starlight open pit contemplated by the FXP.

It is anticipated that development of this platform will commence in Q4 FY25.

³ Refer ASX 17 December 2024 - Fortnum Expansion Study

Bluebird – South Junction (Meekatharra)

Following on from the large increases in Mineral Resources⁴ and subsequent increase in Ore Reserves⁵ for Bluebird-South Junction during Q2 FY25, Westgold has focussed ongoing drilling works to support the execution of the greater Bluebird - South Junction mine plan.

Drilling in Q3 FY25 was directed towards providing increased definition ahead of the mining front. Better results from this program include:

- **8.11m at 12.66 g/t Au from 166.00m in 24BLDD203A;**
- **6.72m at 8.30 g/t Au from 163.00m in 24BLDD205; and**
- **6.57m at 9.41 g/t Au from 170.00m in 24BLDD208.**

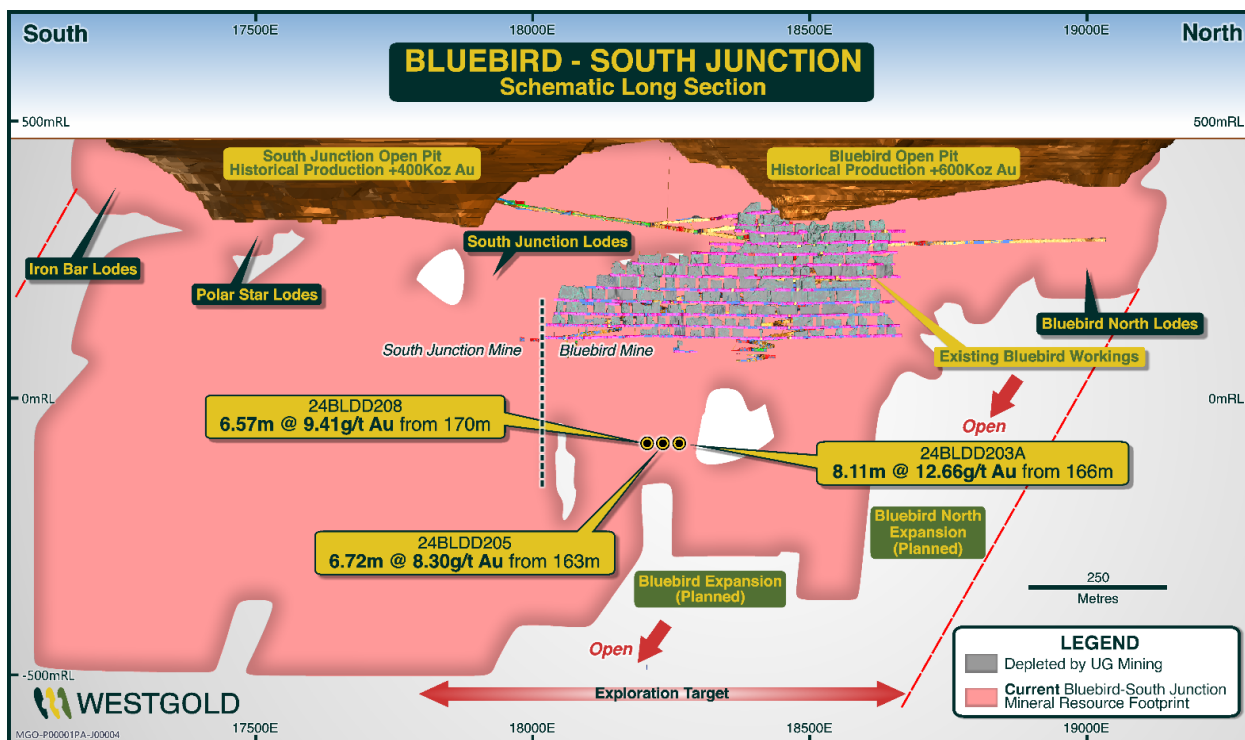


Figure 8: Bluebird-South Junction schematic long-section showing select near mine drill results in Q3.

Fender (Cue)

At Cue, increasing outputs from the upper levels of the Big Bell cave has allowed Westgold to focus drilling resources on the satellite Fender mine and on building geological understanding at the high-grade Great Fingall mine.

At Fender, drilling outcomes have been consistent with expectations, with results such as the following being amongst the standouts:

- **3m at 9.42g/t from 90.00m in 24FNDD0060; and**
- **15.92m at 2.07g/t from 93.00m in 24FNDD0067.**

⁴ 65% increase in Measured and Indicated Resources against the June 2024 Mineral Resource Estimate - Refer ASX 18 November 2024 - Bluebird - South Junction Mineral Resource Grows to 1.4Moz

⁵ Refer ASX 4 December 2024 - Westgold Doubles Bluebird - South Junction Ore Reserve

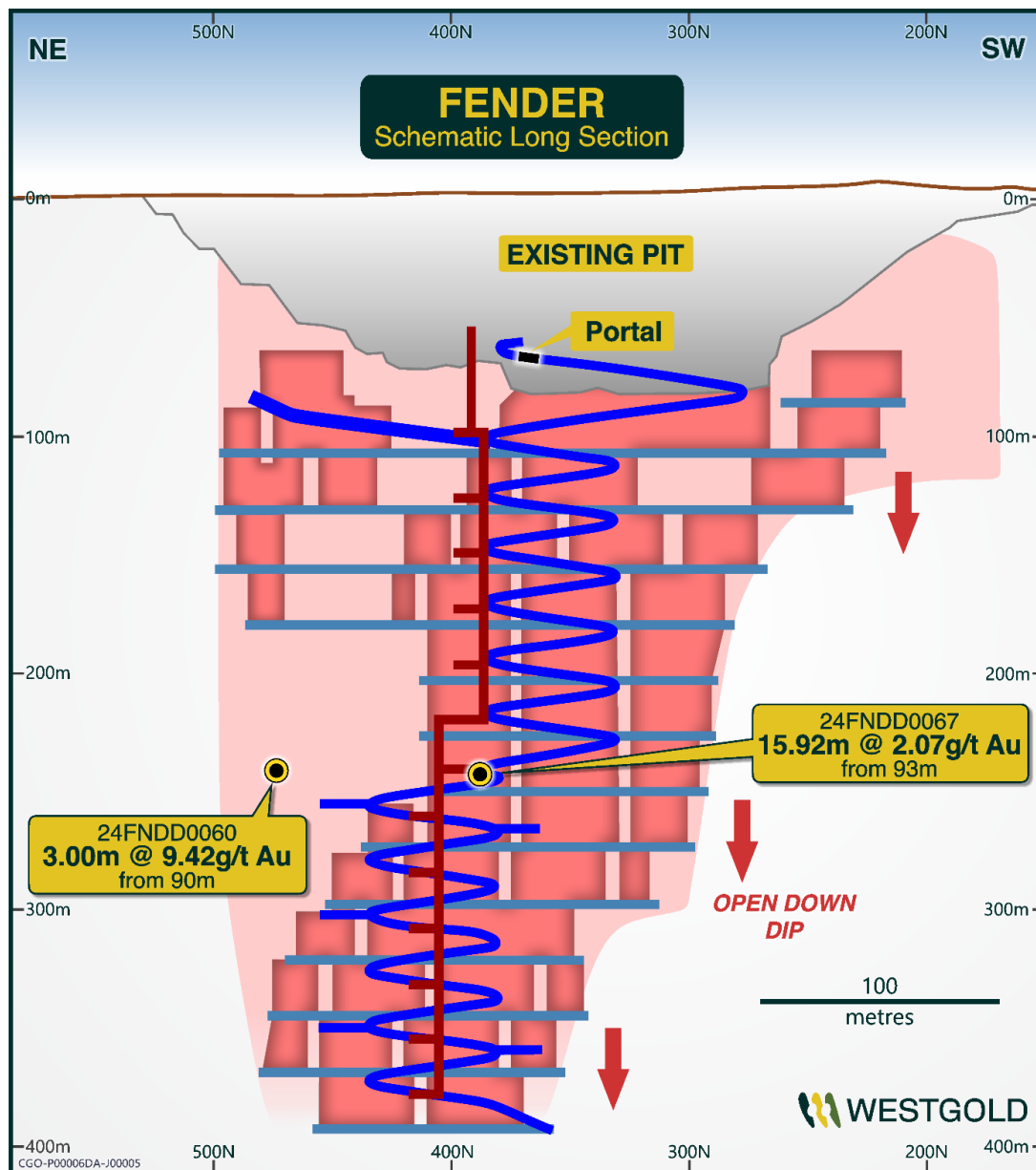


Figure 9: Fender schematic long-section showing better drill results returned in Q3 FY25.

Great Fingall (Cue)

The application of additional drilling resources at Great Fingall has allowed the testing of areas such as Sovereign Extensions, which currently lie outside of the existing mine plan. This initiative also supports the ongoing definition of the Great Fingall Reef itself.

Results such as those listed below from the Sovereign Extensions, and in what was a previously unrecognised lode, are indicative of the upside potential at this historical +1Moz producer:

- **19.45m at 2.16g/t Au from 155.00m; and**
- **5.7m at 8.25g/t Au from 270.00m in 24SVDD036 at Sovereign; and**
- **0.71m at 55.50g/t Au from the collar in 24SHDD031A.**

In the Great Fingall Reef, results like **3.60m at 8.13g/t Au from 176.00m in 24GFDD116** allude to the impact that Great Fingall production is likely to have on overall head grade through the Tuckabianna mill.

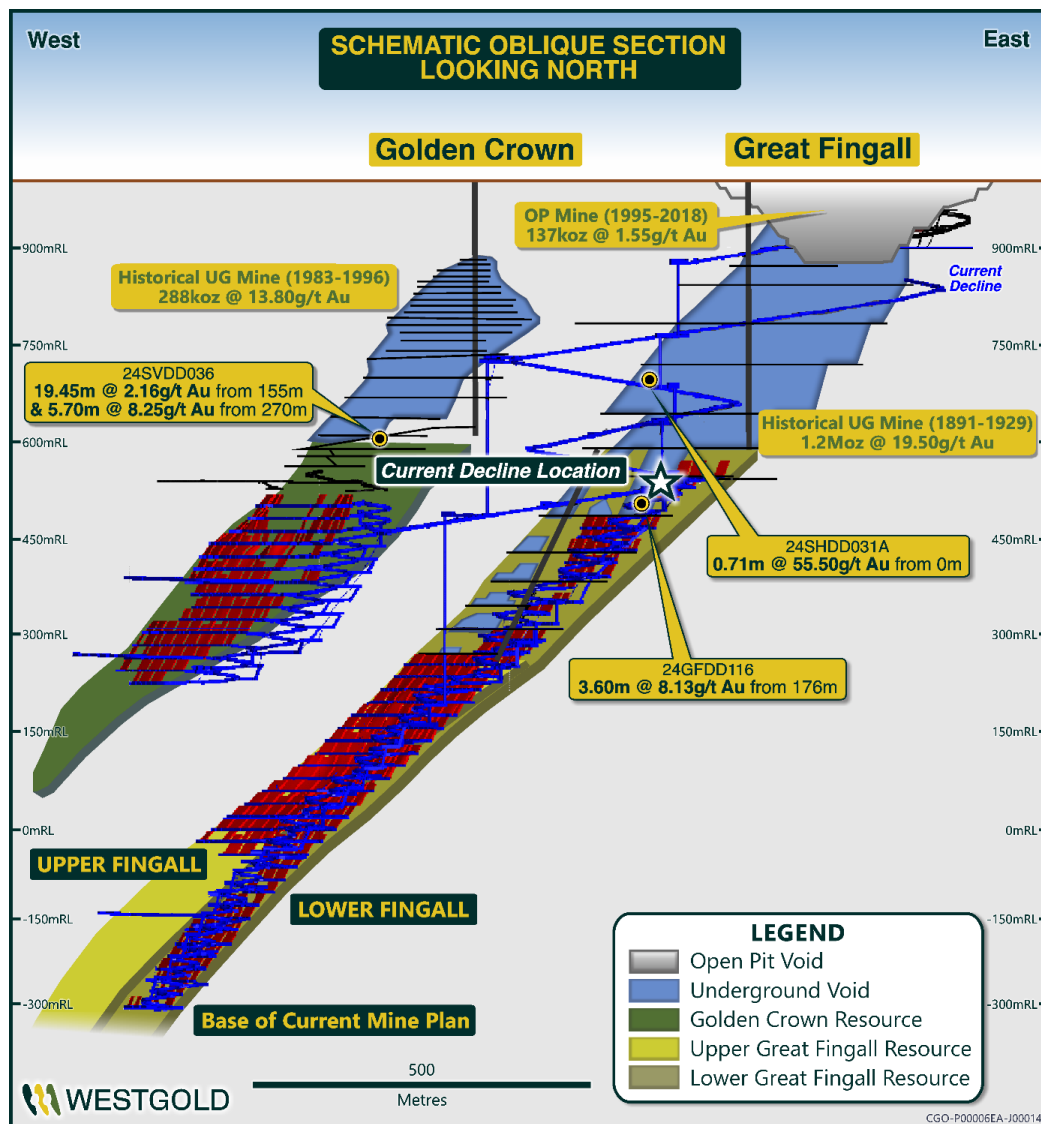


Figure 10: Great Fingall –schematic oblique-section looking North =select drill results returned during Q3 FY25.

Cuddingwarra (Cue)

The evaluation of large-scale open pit opportunities continue at Cuddingwarra.

As part of portfolio optimisation, initial evaluations of the district-scale resource model amalgamation were undertaken during this quarter. This first pass evaluation was compelling and encouraged Westgold to move to the next phase, which will include endowment modelling of the district. This will in-turn drive another suite of pit evaluations to help Westgold determine the upper limits of potential for the project. With the completion of this work, the Company will have a clear pathway to bring the project to an Investment Decision.

Southern Goldfields

Westgold drilled 32,173m in the Southern Goldfields in Q3 FY25.

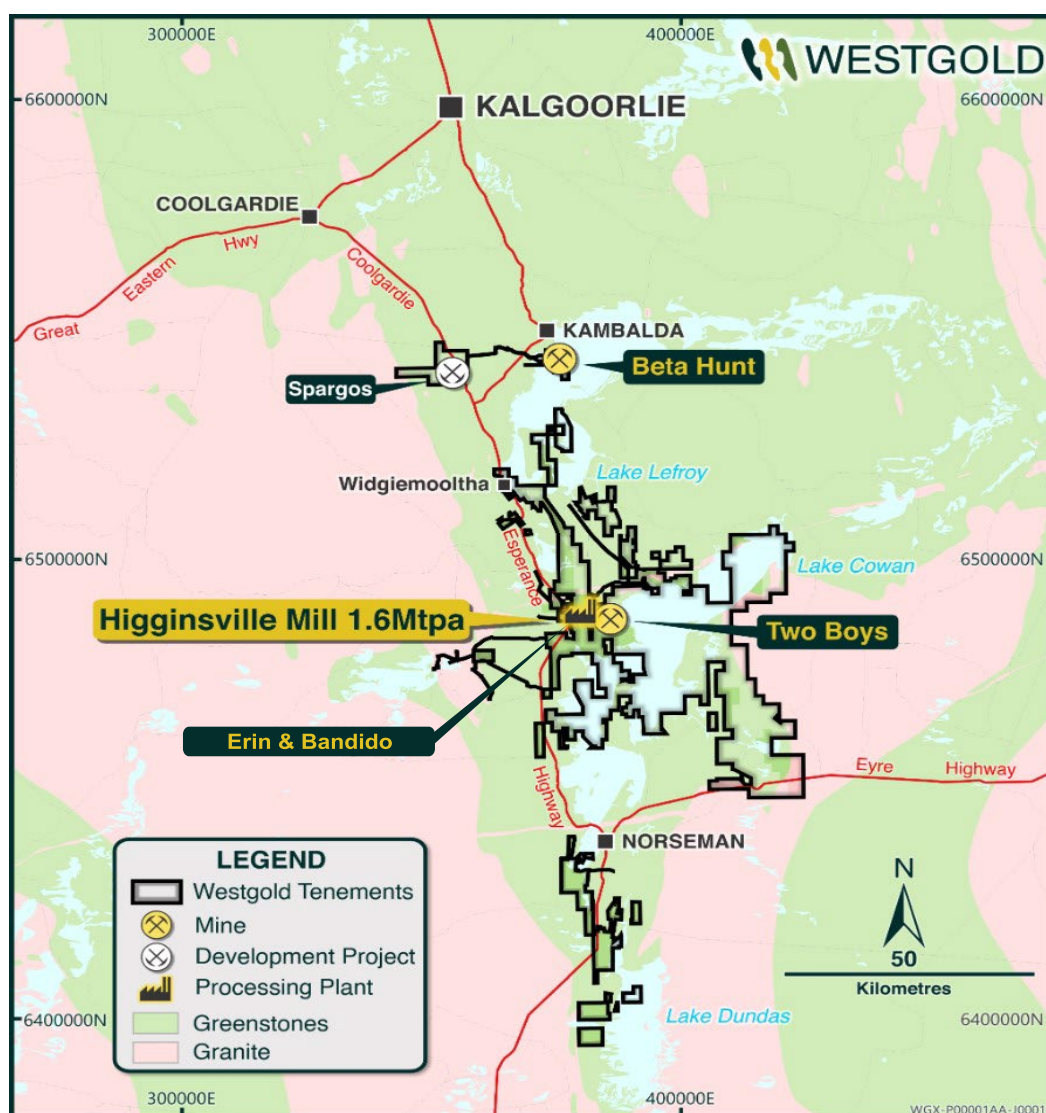


Figure 11: Southern Goldfields Location Map

- Resource development activities

Beta Hunt (Kambalda)

Seven drill rigs have remained active at Beta Hunt this quarter, extending and refining the Mineral Resource base to support future production growth at the mine.

The Fletcher Stage 1 Exploration Target⁶ resource definition program is nearing completion, with the drilling of the final holes having commenced at the end of this quarter. Results have been steadily returned, and the Company expects to compile an initial Mineral Resource Estimate for Fletcher Stage 1 by the end of FY25. Notable results this quarter include:

- 45.50m at 2.23g/t Au from 746.00m in WF440DD-37AE; and
- 63.00m at 3.62g/t Au from 324.00m in WF490DD-51AE.

⁶ Refer to ASX announcement titled "Fletcher Exploration Target Defined at 1.6 - 2.1Moz Au" – 16 September 2024

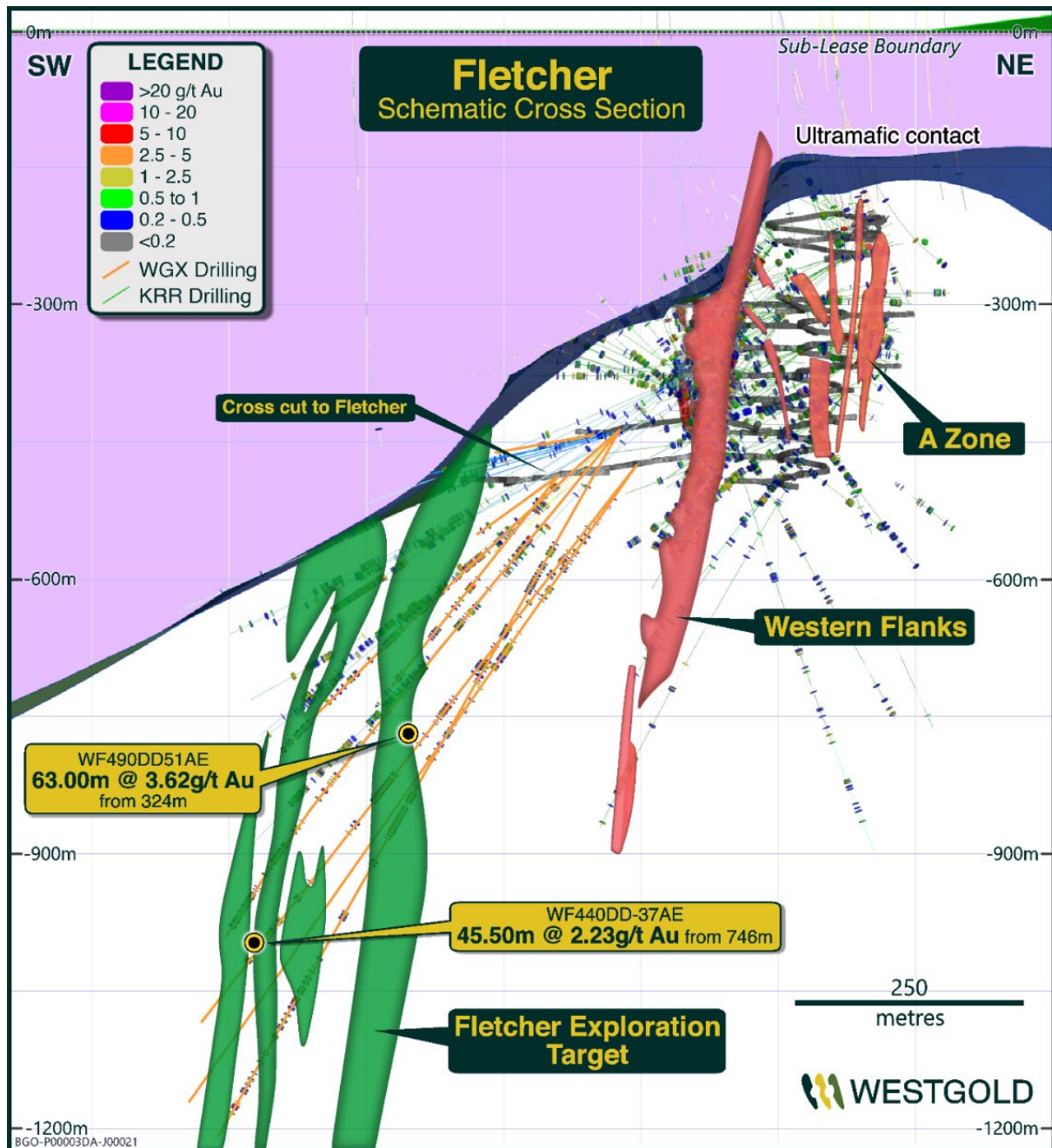


Figure 12: Fletcher schematic cross -section: select drill results returned during Q3 FY25

Significant results continue to emerge from Western Flanks, the primary source of production at Beta Hunt, illustrating the scale of the orebody and suggesting potential for future production, including:

- **21.00m at 2.82g/t Au from 130.00m in AWSP310-02AG; and**
- **22.00m at 4.69g/t Au from 134.00m in AWSP310-04AG.**

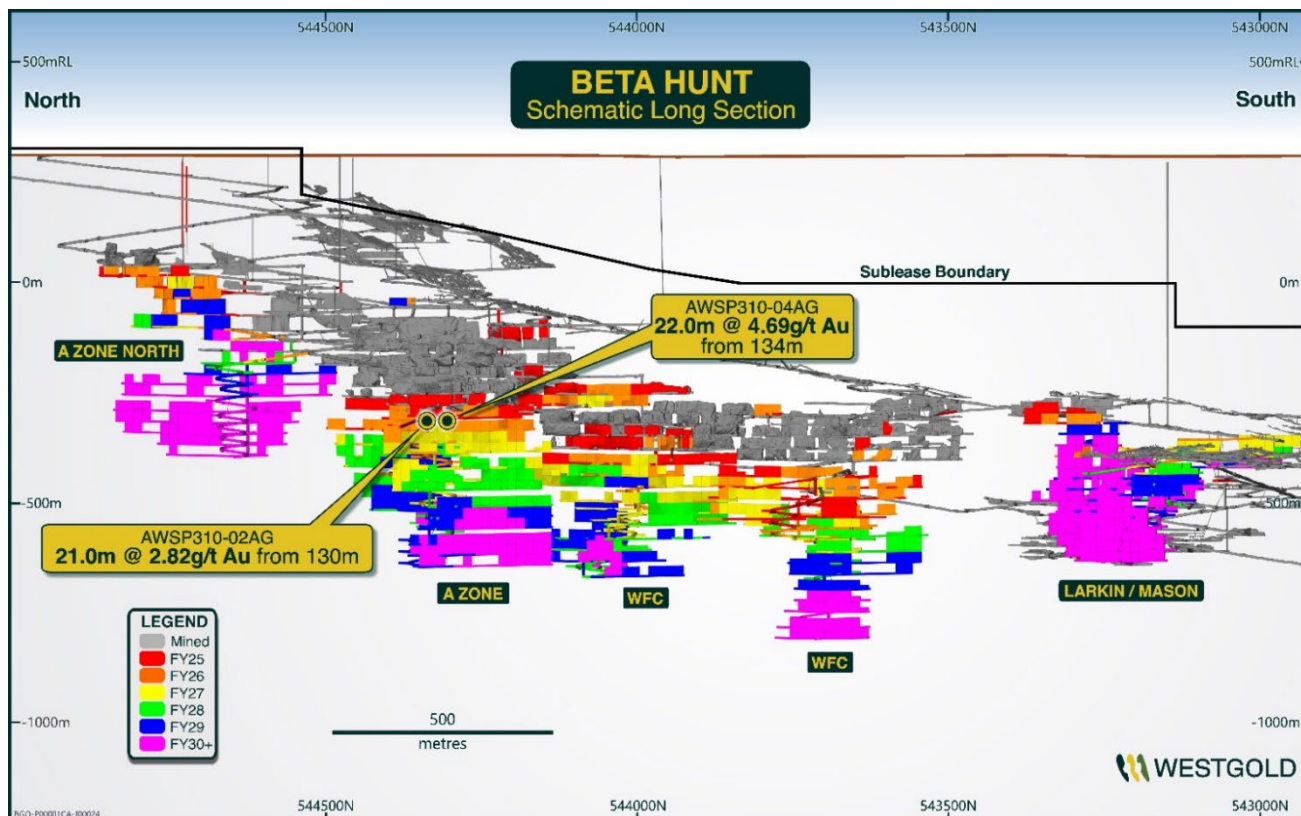


Figure 13: Beta Hunt FY25 Life of Mine plan schematic long-section: select drill results returned during Q3 FY25

Higginsville

At Higginsville, Westgold has quickly moved its first Southern Goldfields open pit project to the execution phase. The project reached this stage after completing resource definition, grade control works, design and evaluations, and establishing a commercial agreement with an open pit contract miner.

The open pit contractor has mobilised and first ore production from the Atreides, Harkonnen and Bridgette open pits was achieved in April 2025.

This quarter saw continued progress on developing the Higginsville Line of Lode underground targets. Planning and evaluation efforts have progressed, allowing for the determination of the mine execution sequence. Current efforts are concentrated on defining the technical work program necessary to mitigate risks associated with any investment decision.

Greenfield activities - Murchison

Greenfields activities in the Murchison included the completion of a major target review and prioritisation program across the ~ 1,200km² portfolio, completion of the Five Ways South Reverse Circulation (RC) drill program at Peak Hill (Fortnum) (which had commenced in late Q2 FY25), and commencement of the Murphy Creek Aircore (AC) drilling program at Peak Hill (Fortnum).

Exploration Target Review and CY25 Prioritisation

Post completion of the merger with Karora Resources on 1 August 2024, which resulted in the exploration tenure portfolio increasing from ~1,200km² to ~3200km² (combined Murchison and Southern Goldfields), the expanded exploration team completed a full review of the target pipeline and agreed the top 10 targets in each of the Murchison and Southern Goldfields regions.

While this work delayed some planned drill programs, it has built confidence in the target pipeline for CY25. The resultant priority targets for the Murchison are shown in Figure 14.

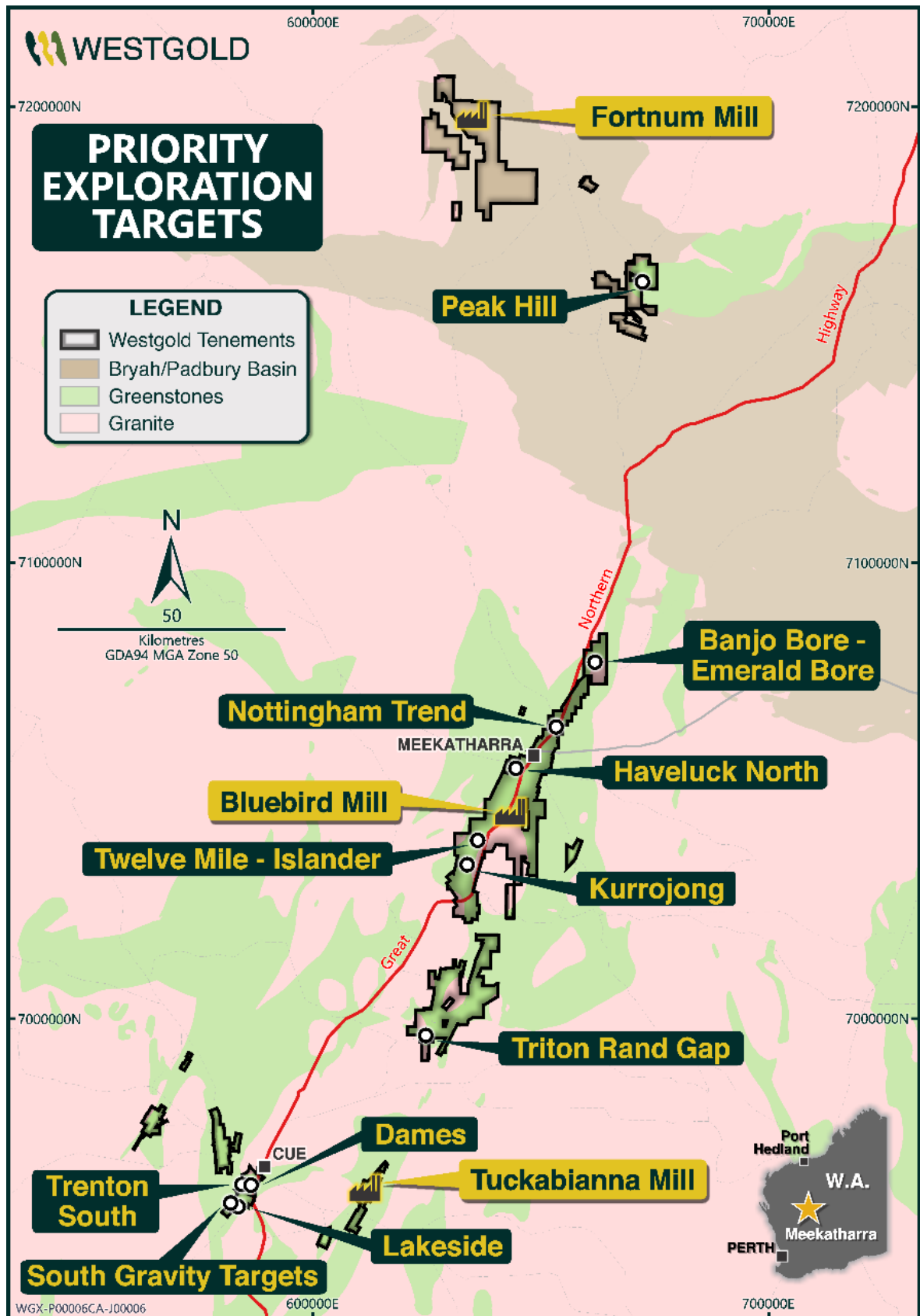


Figure 14: Murchison priority Greenfields exploration for CY25

Peak Hill – Five Ways South RC Program

During this quarter, the Five Ways South RC program at Peak Hill was completed with an additional 15 holes for 4,047m drilled. This program targeted potential analogous lithostructural positions south of the historic Five Ways open pit mine which produced 6.57Mt @ 3.07g/t Au for 649Koz.

Assay results for the program provided valuable insights, with two holes returning ore grade intersections including (see Appendix A for details):

- **5.00m @ 5.79g/t Au from 144.00m in hole 25PKRC013; and**
- **3.00m @ 11.04g/t Au from 146.00m in hole 25PKRC015.**

These results indicate potential, and a full analysis is underway with a decision pending potential follow-up drill programs.

Peak Hill - Murphy Creek AC Program

The Murphy Creek AC program commenced late in the month, with 28 holes for 1,899m drilled by 31 March. The program is testing identified targets along strike to the northwest of the Company's Durack deposit which currently hosts an Indicated and Inferred Resource of 2.9Mt @ 1.2g/t Au for 111Koz⁷. This potential strike extension has not previously been effectively tested due to the presence of very shallow Bryah Basin volcanic "cover".

The program has not been completed, and so all assays are pending as at the end of this quarter.



Figure 15: Greenfields Aircore drilling at the Peak Hill – Murphy Creek target March 2025

⁷ Refer to ASX announcement titled "2024 Mineral Resource Estimate and Ore Reserves – Updated" – 23 September 2024

Greenfield activities – Southern Goldfields

Greenfields exploration activities in the Southern Goldfields included the completion of a major target review and a prioritisation program across the ~ 2,000km² portfolio, along with receipt and review of the assay results for the Erin and Bandido RC drill programs completed in Q2 FY25, ongoing geophysical and geochemical exploration programs, and the commencement of Aboriginal Heritage surveys over priority drill targets.

Exploration Target Review and CY25 Prioritisation

As described in the Murchison section above, the same target review and prioritisation exercise was completed in the Southern Goldfields during this quarter, with the resultant priority targets shown in Figure 16.

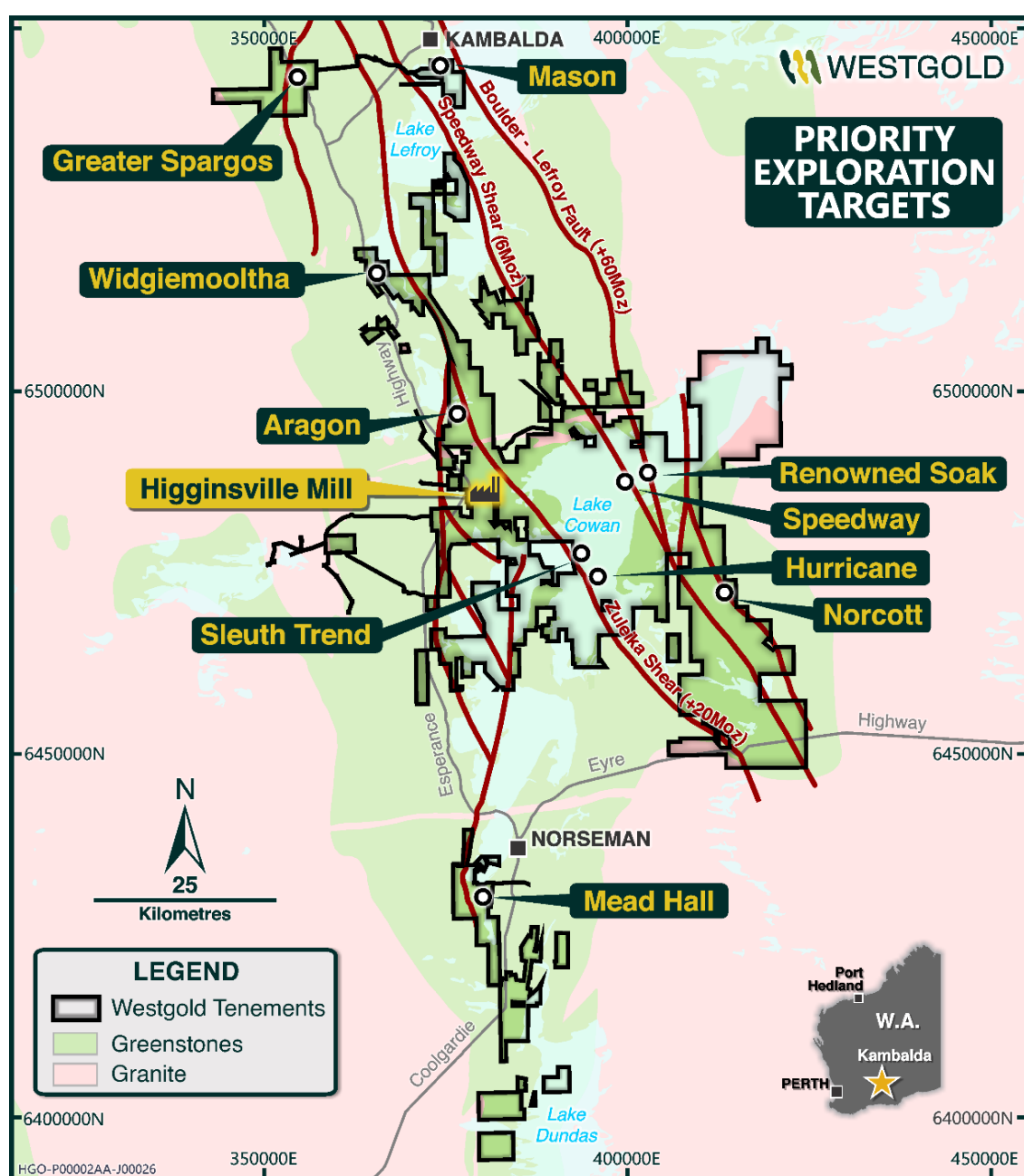


Figure 16: Southern Goldfields priority Greenfields exploration targets for CY25

Higginsville - Erin RC Drill Program Results

The final assay results for the Erin RC Drill Program completed at Higginsville in Q2 FY25 were received during this quarter with analysis and interpretation completed. A total of 15 holes returned assays of interest, with the best intersections being (see Appendix A for details):

- **9.00m @ 5.21g/t Au from 93.00m in hole KXRC0467;**
- **2.00m @ 18.70g/t Au from 87.00m in hole KXRC0467;**
- **10.00m @ 1.67g/t Au from 102m in hole KXRC0461; and**
- **1.00m @ 14.90g/t Au from 62.00m in hole KXRC0467.**

The best results related to mineralised structures and veining proximal to lithological contacts between gabbro/dolerite/basalt/porphyry units. These units were observed to be the most brittle of the units encountered and most susceptible to dilation – thus more favourable for mineralised fluids. Gold mineralisation is very nuggety making interpretation difficult. However, further work is underway, particularly around the potential of an identified porphyry unit that has potential to the north.

Higginsville - Bandido RC Drill Program Results

The final assay results for the Bandido RC Drill Program completed at Higginsville in Q2 FY25 were received during this quarter, with analysis and interpretation completed. Assay results for the program did not warrant further investigation, and so no further work is currently planned for this target.

Beta Hunt – Mason Target

Since acquiring Beta Hunt, the Company has been compiling and reinterpreting the available extensive historical drilling information, with the aim of building a new comprehensive 3D geological model of the entire Beta Hunt sub-lease area⁸. While this work is well advanced, a significant number of historical Western Mining Corporation (WMC) nickel drill holes that have never been assayed for gold were identified. These drill holes represent an outstanding exploration data source that Westgold has commenced re-logging and assaying for gold in key areas within the sub-lease area to allow completion of the new 3D model.

During the 3D model building process, the significance of the Mason Target was highlighted and is now interpreted to be the southern extension of the Fletcher Zone, south of the Alpha Island Fault (AIF) (Figure 17). This is consistent with the known movement on this important fault where the Larkin Zone is interpreted to be the southern continuation of Western Flanks.

The Mason Target, which is interpreted to be **~1.8km long**, has been intersected by a modest number of historical drill holes with most of these in a fan at the northern end of the zone, proximal to the AIF. The identified historical drill holes within the Mason Target have returned some outstanding gold intersections which were detailed in ASX Release of 18 February, and as shown in Figure 17 below.

First pass drill testing of the Mason Target is scheduled for Q1 FY26 and will comprise 9 diamond drill holes for ~6,000m.

⁸ ASX Release 18 February 2025 - Beta Hunt Drilling Update – Fletcher Drill Results Continue to Impress and Mason Intrigues

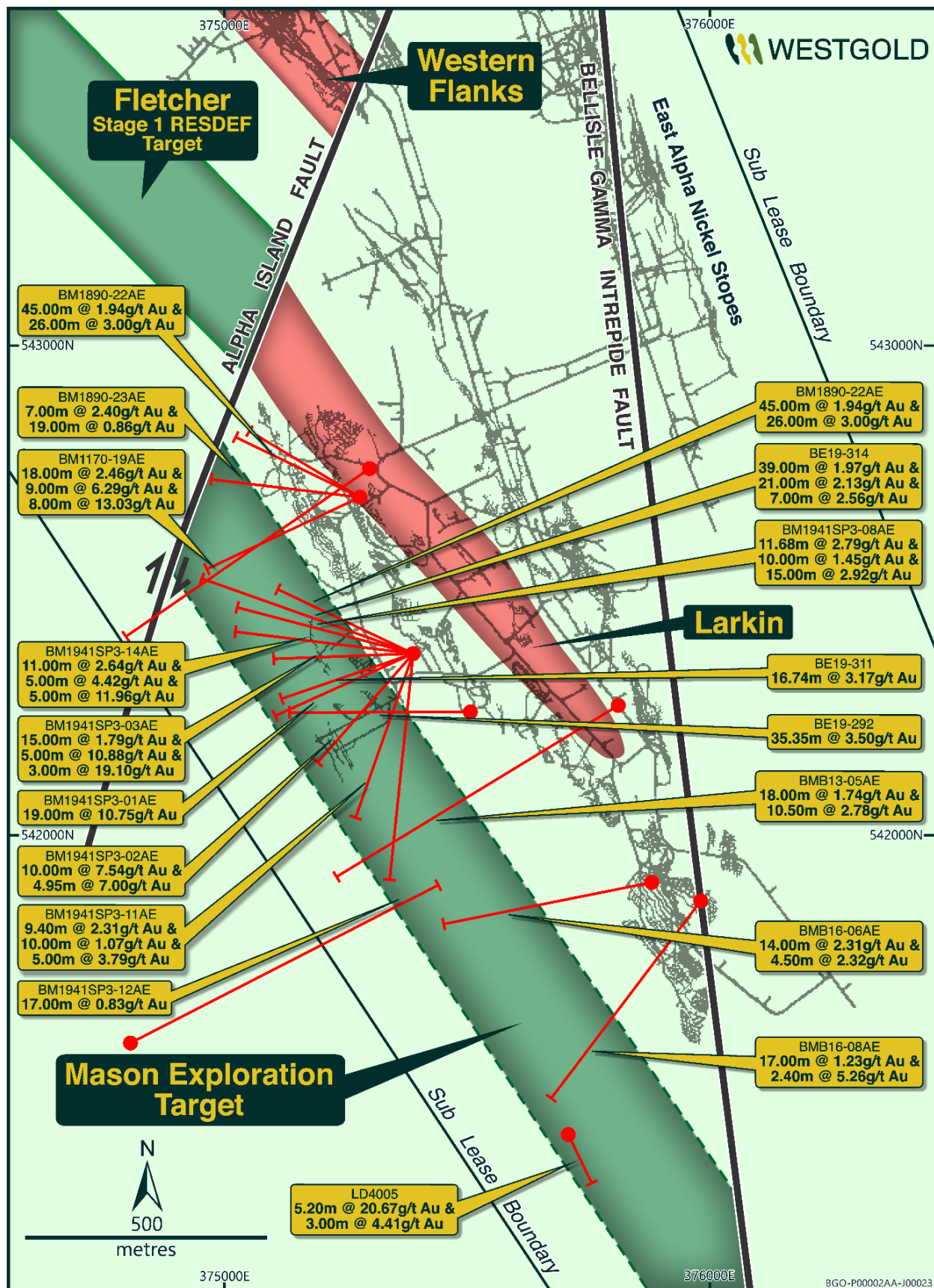


Figure 17: Beta Hunt - Location of the Mason Target and significant historical drill intersections in plan view (refer to the ASX Release of 18 February 2025 for drilling details).

FINANCIAL RESULTS

<i>(in Australian dollars)</i>	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
Revenue	364,804,351	148,052,074	988,756,290	511,151,062
Cost of sales	(295,173,877)	(145,509,623)	(792,885,148)	(436,542,188)
Gross profit	69,630,474	2,542,451	195,871,142	74,608,874
Other income	14,916,937	3,994,799	22,324,675	8,546,554
Finance costs	(2,780,765)	(1,209,245)	(8,175,630)	(3,285,117)
Acquisition costs	(803,319)	-	(84,362,665)	-
Other expenses	(25,376,281)	(6,045,258)	(54,210,069)	(16,284,928)
Gain on disposal of subsidiary	50,592,902	-	50,592,902	-
Fair value loss on financial instruments at fair value through profit and loss – Royalty	(11,835,987)	-	(21,306,362)	-
Exploration and evaluation expenditure written off	-	-	(807,231)	-
Share of loss of an associate and net impairment	(1,019,627)	-	(1,975,527)	-
Profit/(loss) before income tax	93,324,333	(717,253)	97,951,235	63,585,383
Income tax (expense)/benefit	(13,669,427)	996,579	(45,857,500)	(19,517,391)
Net profit for the year	79,654,906	279,326	52,093,735	44,067,992
Other comprehensive profit for the year, net of tax	3,212,984	-	8,910,649	-
Total comprehensive profit for the year	82,867,890	279,326	61,004,384	44,067,992
Total comprehensive profit attributable to: members of the parent entity	82,867,890	279,326	61,004,384	44,067,992

<i>(in Australian dollars)</i>	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)				
Basic earnings per share	8.97	0.06	5.86	9.30
Diluted earnings per share	8.87	0.06	5.80	9.16

<i>(in Australian dollars)</i>	As at 31 March 2025	As at 30 June 2024
Cash and cash equivalents	178,666,134	236,039,162
Current Assets	384,049,208	324,614,228
Non-current assets	2,664,087,088	727,885,671
Total Assets	3,048,136,295	1,052,499,899
Current Liabilities	358,975,305	186,200,310
Non-current liabilities	696,851,846	174,498,483
Total Liabilities	1,055,827,151	360,698,793
NET ASSETS	1,992,309,145	691,801,106

Income Statement

Revenue

For Q3 FY25, the Company generated gold and silver revenue of \$365M, a 147% increase from Q3 FY24 of \$148M. This was largely due to Southern Goldfields revenue generated post the Karora merger and increased gold prices.

For the nine months ended March 2025, the Company generated gold and silver revenue of \$989M, a 94% increase from the comparative period of \$511M. This was largely due to Southern Goldfields revenue generated which post the Karora merger and increased gold prices.

Cost of Sales

For Q3 FY25, Cost of Sales totalled \$295M compared to Q3 FY24 of \$146M. The increase was mainly as a result of Southern Goldfields being under Westgold's control for the quarter and the increased asset base amortised for the period.

For the nine months ended March 2025, Cost of Sales totalled \$793M compared to \$437M in the comparative period. The increase was mainly as a result of Fender going into commercial production during Q1 FY25 reflecting the increased production and Southern Goldfields being under Westgold's control for eight months of the period post the Karora merger.

Royalty Expense

Royalty expense, included within cost of sales totalled \$16M in Q3 FY25, increased from Q3 FY24 of \$6M, and \$27M in the nine months ended March 2025, increased from \$16M in the comparative period.

This was largely due to the record gold production post the Karora merger and combined with increased gold prices.

Other Income

Other income totalled \$15M in Q3 FY25, compared to \$4M in Q3 FY24 and \$22M for the nine months ended March 2025, which increased from the comparative period of \$9M.

The increase in other income is largely the result of fair value gains on remeasurement of financial assets.

Acquisition costs

Acquisition costs related to the acquisition of Karora, which included stamp duty costs of \$75M, legal and advisor acquisition costs of \$9M.

Gain on Disposal of Subsidiary

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of \$51M. The sale consideration included an upfront and deferred cash consideration of \$70M and \$15M in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

Other Expenses

Other expenses totalled \$25M in Q3 FY25, compared to \$6M in Q3 FY24 and \$54M for the nine months ended March 2025, compared to of the comparative period of \$16M.

The increase in administration expense during FY25 is due to the Karora merger.

Fair value loss on financial instruments at fair value through profit and loss – Royalty

Fair value movement of \$12M in Q3 FY25 and \$21M for the nine months ended March 2025 is largely as a result of the increased gold price since the acquisition of Karora. The Royalty relates to the Southern Goldfields.

Net Earnings

Net earnings totalled \$80M (\$8.97 cents basic earnings per share) in Q3 FY25, compared to \$0.3M net earnings (\$0.06 cents basic earnings per share) in Q3 FY24. This result is higher than the prior period mainly due to the Gain on disposal of the Lakewood Mill, increased production from the Karora acquisition and increased gold prices.

Net earnings totalled \$52M (\$5.86 cents basic earnings per share) for the nine months ended 31 March 2025 compared to \$44M (\$9.30 cents basic earnings per share) in the comparative period. This result is higher than the prior period mainly due to the Gain on disposal of the Lakewood Mill, increased production from the Karora acquisition and increased gold prices, offset by a \$84M of one-off acquisition costs. Earnings per share decreased due to an increased shareholder base.

Financial Position at 31 March 2025

Current Assets

As at 31 March 2025, the Company's current assets amounted to \$384M. Included in the current assets are, cash and cash equivalents of \$179M, inventories of \$128M and receivable from Black Cat Syndicate Limited of \$45M for the sale of Lakewood.

Non-Current Assets

Non-current assets increased significantly to \$2,664M as at 31 March 2025. This increase related primarily to the acquisition of Karora, increases across plant, property and equipment, mining development assets and exploration and evaluation expenditure, reflecting capitalised development and exploration expenditure in the period.

Current Liabilities

Current liabilities increased to \$359M as at 31 March 2025 primarily relating the acquisition of Karora, the enlarged group working capital, acquisition related stamp duty costs of \$75M and the \$50M drawdown from the Corporate facility. Quarter on Quarter, the trade and other payables continued to trend downward.

Net current assets amount to \$25M as at 31 March 2025. Westgold ensures sufficient liquidity by integrating cash flow from ongoing operations with \$250 million of undrawn capacity within its Corporate Facility to address this and other working capital requirements if required.

Non-Current Liabilities

Non-current liabilities increased to \$697M as at 31 March 2025 primarily relating the acquisition of Karora, Morgan Stanley royalty related financial liability and an increase in equipment loans and financing for various items of plant and machinery.

Acquisition of Karora

On 8 April 2024, Westgold and Karora announced that they had agreed to combine into a merger, pursuant to which Westgold would acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canadian Business Corporation Act ("CBCA").

The merger between Westgold and Karora results in a larger, more diversified mid-tier gold producer. It positions the new entity as one of Australia's top five gold producers. The merger increases scale and trading liquidity, attracting investors across the ASX and TSX to a company operating solely in Western Australia with a strong balance sheet and full exposure to gold prices.

Karora's operations includes the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

A wholly owned subsidiary of Westgold ("AcquireCo") was set up for the purpose of the acquisition. With the successful completion of the transaction, Westgold exercise operational control and economic ownership of Karora effective from 1 August 2024. The formal completion of the transaction followed the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, including approval by the Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 2024.

The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C\$0.68 in cash, and 0.30 of a share in Culico Metals Inc., a wholly owned subsidiary of Karora for each Karora common share held at the closing of the transaction.

Purchase Consideration – cash outflow	\$
Cash ¹	126,329,811
Equity	1,242,602,047
Withholding Tax paid on behalf of Karora Executives	8,895,515
Purchase Price Consideration	1,377,827,373

1. Net Cash acquired on acquisition was \$102,869,326.

Assets and Liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	as at 31 July 2024 \$
Cash and cash equivalents	32,356,000
Trade & other receivables	18,517,232
Inventory	18,620,006
Consumables	15,340,464
Other current assets - Prepayments	2,393,308
Current Assets	87,227,010
PP&E (incl. Mine development)	139,272,347
Mine properties & development	1,030,246,665
Exploration & Evaluation	713,257,290
Investment in associate	4,778,636
Other Financial assets	587,514
Right of use asset	7,958,096
Non - Current Assets	1,896,100,548
Total Assets	1,983,327,558
Trade and other payables	(81,340,697)
Financial liability - Royalty	(4,315,000)
Equipment loans	(13,667,824)
Lease Liabilities	(4,093,400)
Current borrowings	(1,839,990)
Employee liabilities	(21,660,367)
Employee entitlements	(5,399,079)
Current Liabilities	(132,316,358)
Equipment loans	(12,084,348)
Lease Liabilities	(4,453,700)
Financial liability - Royalty	(36,050,839)
Rehabilitation provision	(45,388,222)
Deferred Tax Liability	(375,206,719)
Non - Current Liabilities	(473,183,828)
Total Liabilities	(605,500,186)
Net Assets	1,377,827,372

We note that the fair values assigned to identifiable assets and liabilities above are presented on a provisional basis. As at the date of this report, taxation and fair value allocations are not yet finalised. The Group will recognise any adjustments to these provisional values as a result of completion the fair value accounting within twelve months following the acquisition date. The acquired business contributed revenues of \$394,179,087 and net profit of \$28,457,782 to the group for the period 1 August 2024 to 31 March 2025.

Acquisition – related costs

Expensed acquisition costs of \$84,362,665 are included in the Statement of Comprehensive Income, which includes stamp duty costs of \$75,596,428.

Deferred Tax Liability

The total impact on the Deferred tax liability as a result of the purchase price allocation fair value determined totalled \$375,206,719, mainly relates the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability non-current arising from taxable temporary differences and is calculated on a provisional basis.

Disposal of Lakewood

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of \$51 million. The sale consideration included an upfront and deferred cash consideration of \$70 million and \$15 million in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

The effect of disposal on the results and financial position of the Group is as follows:

Consideration	31 March 2025 \$
Initial consideration	25,000,000
Deferred consideration ¹	45,000,000
Consideration Shares ²	15,001,974
Total Consideration	85,001,974

1. \$45 million deferred consideration payable on 30 June 2025 and 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet.

2. A total of 19,739,439 ordinary shares issued at an issue price of \$0.76 per share.

31 March 2025

	\$
Net assets disposed of	
Trade and other receivables	288,472
Inventories	1,206,286
Property, plant and equipment	48,221,506
Trade and other payables	(2,628,084)
Provisions	(8,704,371)
Deferred tax liabilities	(3,974,737)
Total net assets disposed of	34,409,072
Net gain on disposal	50,592,902
Consideration received, net of transaction costs, satisfied in cash	25,000,000
Net cash inflow as at 31 March 2025	25,000,000

We note that the fair values assigned to identifiable assets and liabilities as part of the acquisition of Karora (Refer to Note 24) are presented on a provisional basis. As at the date of this report, taxation and fair value allocations are not yet finalised. The Group will recognise any adjustments to these provisional values including impacts to the Lakewood net assets within the above as a result of completion the fair value accounting within twelve months following the acquisition date.

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price with an achieved gold price of \$4,630/oz for Q3 FY25 (Q2 FY25 \$4,066/oz).

Dividends

The FY24 Final dividend of \$5,927,549 was paid on 11 October 2024, during the nine month period.

Liquidity and Capital Resources

In management's view, Westgold has sufficient financial resources to fund the operations, planned exploration programs and ongoing operating expenses. As at 31 March 2025, Westgold had cash of \$178,666,134 (30 June 2024 – \$236,039,162). In addition, Westgold has access to \$250M of undrawn capacity within its corporate facilities with a three-year term, which the Company is able to use for general corporate purposes.

As at the end of Q3 FY25, Westgold had drawn down \$50M from its corporate facilities to balance the working capital requirements for operations and growth of a much larger business.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful operation and development of its mineral property interests to satisfy its commitments and continue as a going concern.

Westgold expects that its existing cash at 31 March 2025, the remaining undrawn syndicated facility agreement together with cash from operations will be sufficient to fund cash requirements in the ordinary course of business for the next twelve month period. However, the Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting gold production targets, gold prices, foreign exchange rates, operational costs and capital expenditures. The Unaudited Interim Financial Report does not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

The Group may require the issuance of equity or other forms of financing to complete or accelerate programs associated with any future development and exploration initiatives that are not contemplated in its current life of mine plan. Westgold's ability to raise equity and other forms of financing in the future under terms acceptable to the Group will be dependent on operating performance and on global markets, in particular, the price of gold and currency exchange rates.

<i>(in Australian dollars)</i>	Three months ended 31 March		Nine months ended 31 March	
	2025	2024	2025	2024
Cash provided by operating activities	128,773,035	48,842,432	254,138,757	210,080,383
Cash used in investing activities	(63,091,585)	(55,081,554)	(319,769,343)	(157,906,318)
Cash provided by / (used in) financing activities	(10,257,153)	(5,001,558)	7,937,414	(15,253,296)
Change in cash and cash equivalents	55,424,297	(11,240,680)	(57,693,172)	36,920,769
Cash and cash equivalents at the beginning of the period	122,815,208	224,573,304	236,039,162	176,411,855
Effects of exchange rate changes on cash and cash equivalents	426,629	-	320,144	-
Cash and cash equivalents at the end of the period	178,666,134	213,332,624	178,666,134	213,332,624

Operating Activities

Cash generated by operating activities totalled \$129M for the three months and \$254M for the nine-month period ended 31 March 2025, compared to cash generated of \$49M for Q3 FY24 and \$210M for nine month comparative period.

This increase for the quarter was mainly as a combination of increased production from the Southern Goldfields being under Westgold's control for the quarter increased production and increased gold price achieved.

The increase for the nine months ended March 2025, was mainly as a result of the Southern Goldfields being under Westgold's control for eight months of the quarter and increased gold price achieved offset with the cash outflow related to acquisition of Karora and acquisition costs.

Investing Activities

Cash used in investing activities for the three months totalled \$63M and for the nine months totalled \$320M for the period ended 31 March 2025, compared to cash used of \$55M for Q3 FY24 and \$158M nine month comparative period.

The increase for the quarter was mainly due to increased capital and exploration expenditure as a result Southern Goldfields being under Westgold's control for the quarter offset with the cash inflow related to the sale of Lakewood Mill.

The increase for the nine months ended March 2025, was mainly as a result of the acquisition of Karora. In addition, a total of \$74M Capital expenditure for investment in growth projects (Bluebird-South Junction and the Great Fingall development), budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Financing Activities

Cash used in financing activities for the three months ended 31 March 2025 totalled \$10M, compared to a cash used of \$5M for Q3 FY24. Cash provided in financing activities for the nine months ended 31 March 2025 totalled \$8M, compared to a cash used of \$15M for the comparative period.

The increase for the quarter was mainly due to the increased financing requirements expenditure as a result Southern Goldfields being under Westgold's control for the quarter

The net cash provided for the nine months period end was primarily due to the debt facility drawdown offset by payment of equipment loans associated with underground mining equipment.

Net Cash Flows

In aggregate, net cash inflow by for the three months ended 31 March 2025 totalled \$55M compared to net cash outflow of \$11M for Q3 FY24.

In aggregate, net cash outflow for the nine months ended 31 March 2025 totalled \$58M compared to net cash inflow of \$37M for the comparative period.

Debt Facilities

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its \$100M Syndicated Facility Agreement to \$300M through the addition of a new \$200M facility. The new \$200M facility strengthens the Company's balance sheet by providing access to a total of \$300M of facilities that may be utilised for general corporate purposes. During the nine-month period Westgold had drawn down \$50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business.

The Company has equipment financing arrangements on the acquired plant and equipment under normal commercial terms with expected repayments of approximately \$44M for the next 12 months.

OUTLOOK

Guidance

This outlook includes forward-looking information about the Group's operations and financial expectations and is based on management's expectations and outlook at the date of this MD&A. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Group's ability to achieve the results and targets discussed in this section. The Group may update this outlook depending on changes in metal prices and other factors.

Westgold's production in Q3 FY25 was in line with its expectations and the Company maintains its current production and cost guidance for FY25. Westgold envisages a substantial increase to gold production in Q4 FY25, predicated on the ramp up of Beta Hunt and Bluebird-South Junction.

The infrastructure projects at Beta Hunt, that to-date have limited the mine's ability to consistently deliver mining rates of ~2Mtpa, are expected to be completed during Q4 FY25.

As demonstrated by the increased ore production at Bluebird-South Junction quarter on quarter, progress has been made in the ramp up of Bluebird-South Junction. Despite this, development into South Junction remains behind schedule. Whilst mining rates in Q4 FY25 are expected to be substantially greater than in Q3 FY25, where previously Westgold envisaged mining rates reaching 1.2Mtpa by the end of Q4 FY25, the Company now expects these rates to be reached in early FY26.

Table 4: Westgold FY25 Guidance

	Current FY25 Guidance ¹	Q3 FY25 Actual	YTD FY25 Actual
Production (oz)	330,000 – 350,000	80,107	238,362
AISC (A\$/oz)	2,400 – 2,600	2,829	2,659
Growth Capital (A\$M)	200	46	160
Exploration (A\$M)	50	11	34

1. Production guidance is based on the FY25 Guidance update announced on 3 February 2025.
2. See "Non-IFRS Measures" set out at the end of this MD&A.

OUTSTANDING SHARE DATA

Westgold closed Q3 FY25 with the following capital structure:

SECURITY TYPE	NUMBER ON ISSUE
FULLY PAID ORDINARY SHARES	943,109,690
PERFORMANCE RIGHTS (RIGHTS)	9,209,727

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Transactions Between Related Parties

During the three and nine months ended 31 March 2025, there were no significant related party transactions.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules.

Subsequent Events

No matters or circumstances have arisen since the end of the three- and nine-month periods which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Critical Accounting Policies and Estimates

The preparation of the Unaudited Interim Condensed Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Audited Consolidated Financial Report in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board (“AASB”), which also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. IASB requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the Audited Consolidated Financial Report and accompanying notes. There is disclosure of the Company’s critical accounting policies and accounting estimates in notes 2 & 3 of the Audited Consolidated Financial Report for the year ended 30 June 2024.

There were no changes to the accounting policies applied by the Company to its 31 March 2025 Unaudited Interim Condensed Financial Report compared to those applied by the Company in the Reviewed Interim Condensed Financial Report for the period ended 31 December 2024 and Audited Consolidated Financial Report for the year ended 30 June 2024 .

Non-IFRS Measures

This MD&A refers to cash operating cost per ounce, All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses, and AISC which are not recognised measures under IFRS. Such non-IFRS financial measures do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company’s performance assess performance in this way. Management believes that these measures better reflect the Company’s performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

In November 2018, the World Gold Council (“**WGC**”) published its guidelines for reporting all-in sustaining costs. The WGC is a market development organisation for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organisation, it worked closely with its member companies to develop these non-IFRS measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers.

Cautionary Statement Regarding Forward Looking Information

This MD&A includes 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.

Readers are to note that the reporting requirements as set down by JORC and Canadian Institute of Mining, Metallurgy and Petroleum relate to separate entities in differing jurisdictions and may not be directly comparable in all instances. Further information relating to the reporting considerations are contained within the associated NI 43-101 documents located on SEDAR+ and within the JORC Table 1 related to the deposit.

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.

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.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This MD&A uses the terms "Measured", "Indicated" and "Inferred" when referring to Mineral Resources. The Company advises U.S. investors that the Securities and Exchange Commission's recently effective updated mining disclosure rules are substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), but are not identical as such Mineral Reserve and Mineral Resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers. The estimation of "Measured" and "Indicated" Mineral Resources involves greater uncertainty as to their existence and economic feasibility than the estimation of Proven and Probable Reserves. The estimation of "Inferred" Mineral Resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of Mineral Resources.

Qualified Persons & Disclosure of Technical Information

This MD&A also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Ore Reserves provide more certainty however still involve similar subjective judgments. Mineral Resources that are not Ore Reserves have not met the requirements to be included as Ore Reserves demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's operations, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realised), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Ore Reserve estimates may have to be re-estimated based on: (i) fluctuations gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation.

Investors outside Australia should note that while Mineral Resource and Ore Reserve estimates of Westgold in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this presentation describing Mineral Resources and Ore Reserves may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by QPs, as set forth below.

NI 43-101 requires that a certified Qualified Person (“QP”) (as defined under the NI 43-101) supervises the preparation of the mineral resources and exploration matters contained in this MD&A.

The technical and scientific information related to Mineral Resources contained in this MD&A have been reviewed by Jake Russel B.Sc. (Hons), GM of Technical Services of the Company and certified QP for the purposes of NI 43-101. Mr. Russell is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Ore Reserve Estimates contained in this MD&A have been reviewed by Leigh Devlin, B. Eng FAusIMM, GM of Long-Term Planning and Studies of the Company and certified QP for the purposes of NI 43-101. Mr. Devlin is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Exploration Target and Results matters contained in this MD&A have been reviewed Simon Rigby B.Sc (Hons), an employee of the Company and certified QP for the purposes of NI 43-101. Mr. Rigby is not independent of the Company for purposes of NI 43-101.

Westgold has prepared NI 43-101-compliant technical reports for its operating mines, each of which is available on the Company’s website (www.westgold.com.au) and under Karora's profile on www.sedarplus.com.

The information in this report that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources and Bluebird-South Junction Ore Reserves and Mineral Resources) has been extracted from the ASX announcement titled “Westgold 2024 Mineral Resources and Ore Reserves ” released to the ASX on 16 September 2024 and available at www.asx.com.au. The information in this report that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled “Starlight Mineral Resource Grows by 91%” released to the ASX on 13 November 2024 and available at www.asx.com.au. The information in this report that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled “Westgold Doubles Bluebird - South Junction Ore Reserve” released to the ASX on 4 December 2024 and available at www.asx.com.au.

Cautionary Statement Regarding Risks

Mining operations generally involve a high degree of inherent risk. Certain factors could materially affect the Company’s financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See the Cautionary Statement Regarding Forward Looking Information above in this MD&A. You should pay particular attention to the fact that our principal operations are conducted in Australia and are governed by legal and regulatory environments that in some respects differ from that which prevail in other countries. Westgold's business, financial condition or results of operations could be affected materially and adversely by certain risks. The reader should carefully consider these risks as disclosed in the Company’s most recent annual report, as well as other publicly filed disclosure regarding the Company, which are available on the Company’s website at <https://www.westgold.com.au/investor-centre/our-value-proposition> and on SEDAR+ (www.sedarplus.ca).