

ASX Release

Westgold is an unhedged Australian ASX200 gold producer, committed to unearthing enduring value for all its stakeholders.

Westgold's vision is to become Australia's leading gold company, sustaining safe, responsible and profitable production.

Our current business encompasses mines and processing plants across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.



Financial values are reported in A\$ unless otherwise specified

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

Investor Relations

Kasun Liyanaarachchi
Group Manager IR & Communications
investor.relations@westgold.com.au
+61 458 564 483

\$180M underlying cash build in Q1 FY26

Perth, Western Australia, 28 October 2025 Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 30 September 2025 (Q1 FY26).

Q1 HIGHLIGHTS

OPERATIONS

Safety Performance Total Recordable Injury Frequency Rate (TRIFR) of 5.04 / million hours – an improvement of 11%

Group production of 83,937oz Au @ AISC of \$2,861/oz - in line with FY26 guidance

3 YEAR OUTLOOK

High confidence organic growth plan that sees costs fall

FY26 guidance: 345-385koz @ AISC of \$2,600-\$2,900/oz

FY27 outlook: ~420koz @ AISC of \$2,456/oz

FY28 outlook: ~470koz @ AISC of ~\$2,499/oz

RESERVES & RESOURCES

Group Mineral Resource Estimate increased 24% to 16.3Moz

Ore Reserves up 5% to 3.5Moz - driven by additions at Beta Hunt, Bluebird-South Junction and Starlight

Update reflects strong exploration success - and supports a **10-year Reserve life**

TREASURY

Gold sales of 94,913oz at an average price of A\$5,296/oz - generating revenue of A\$503M

Underlying cash build of \$180M - before investments in growth (\$60M) and exploration (\$12M)

\$472M in closing cash, bullion, and liquid investments @ 30 September 2025 - a \$108M increase Q on Q

Westgold remains 100% unhedged

CORPORATE

3cps final dividend declared for FY25 - and 5% on-market share buyback program launched for FY26

Non-core divestments underway – including Peak Hill, Mt Henry-Selene and Chalice gold opportunities

Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold’s underlying cash build in Q1, FY26 of \$180M before growth and exploration spend, culminated in a closing balance of \$472M in cash, bullion, and liquid investments. This was an increase of \$108M quarter on quarter.

Operationally, we maintained our focus on safety and efficiency, achieving an 11% improvement in our TRIFR and delivering group gold production of 83,937 ounces at an AISC of \$2,861 per ounce. This was a solid start to FY26, and we remain on track to FY26 guidance of 345,000 to 385,000 ounces at an AISC of \$2,600 to \$2,900 per ounce.

The 2025 Reserves and Resources statement released during the quarter demonstrated the success of continued investment in growth projects and exploration, with our Mineral Resource Estimate increasing by 24% to 16.3Moz and Ore Reserves up 5% to 3.5Moz. This growth now underpin a 10-year Ore Reserve life and highlights the latent mineral potential that drilling can unlock from within our portfolio.

In Q1 the Company released its first three-year outlook (3YO) to the market. The 3YO is a high confidence plan building from a FY26 production guidance mid-point of 365,000 ounces, growing organically to approximately 470,000 ounces of production by FY28. Importantly, the 3YO is conservative by design, sees our cost profile fall and excludes multiple tangible opportunities currently being advanced to bring value forward in the outlook.

Westgold’s value proposition is to focus on organic growth to increase shareholder returns. This objective is now underpinned by growing treasury strength, increasing Ore Reserves, four processing hubs and a pragmatic approach to capital allocation that creates value. The declaration of a 3 cent per share final dividend for FY25 shows our commitment to shareholder returns with an upgrade to our dividend policy for FY26 and the launch of a 5% on-market share buyback defining our approach.

Our team is focussed on optimising our larger producing assets in FY26 to maximise free cash flow. With improving operational performance and a clear pathway defined by the 3YO, the business can now plan to sustain safe, responsible, and profitable production into the future.”



Executive Summary

Cash Position as of 30 September 2025

Westgold closed Q1, FY26 with cash, bullion and liquid investments of **\$472M** – representing a build of **\$108M** in total cash, bullion and liquid investments.

Underlying cash build was **\$180M** before growth and exploration spend (invested \$60M on non-sustaining capital and \$12M on exploration, refer **Figure 1**).

This result was driven by consistent Group gold production and an increase in realised gold price to \$5,296/oz.

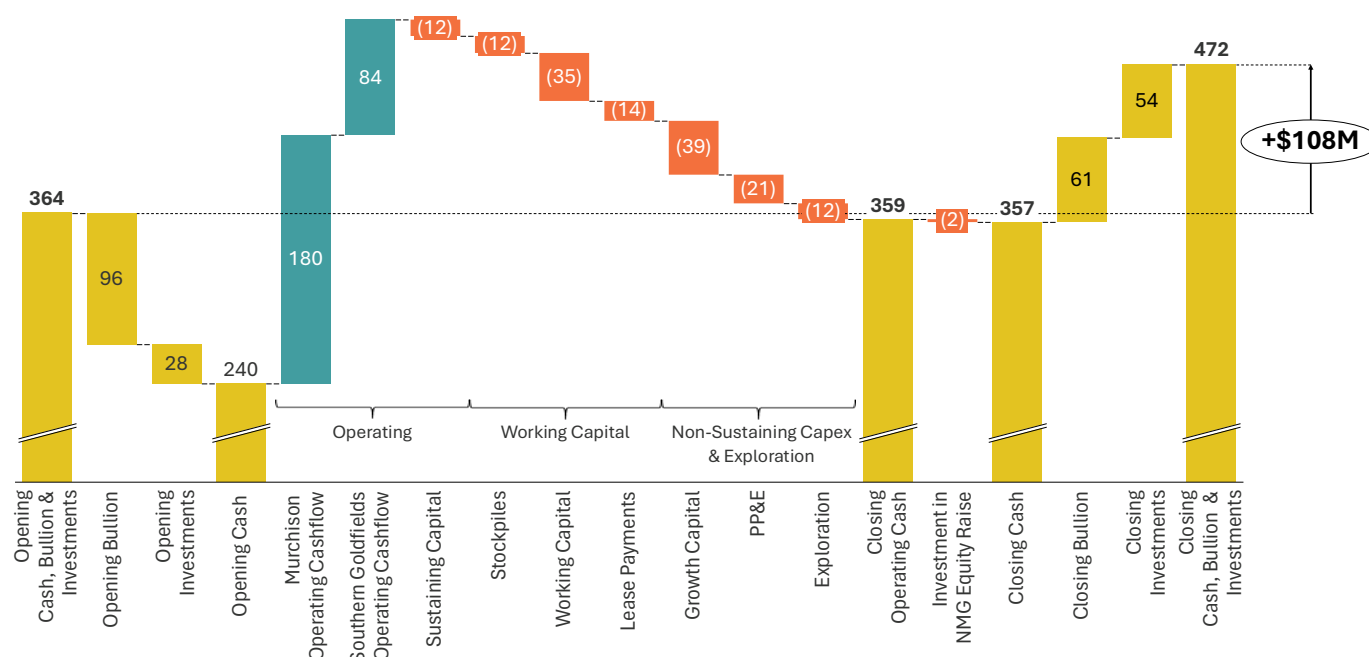


Figure 1: Cash, Bullion, and Liquid Investments Movement (\$M) – Q1 FY26

Notes

- Westgold remains unhedged and fully exposed to the spot gold price.
- \$2.3M in additional New Murchison Gold (ASX: NMG) shares purchased during Q1, FY26.
- \$28M FY25 dividend payment to shareholders (3cps) declared during Q1, FY26 – payment made post quarter end and will be reflected in the Q2 FY26 cashflows.
- \$75M stamp duty invoice for the Karora transaction was received during Q1, FY26 - with payment due in Q2 FY26.
- Closing Q1, FY26 investments include 1.7B NMG shares - but exclude 19.8M shares received in Blackcat Syndicate Limited (ASX: BC8 - under escrow until 31/3/26).

Group Production Highlights – Q1, FY26

Westgold is pleased to report Q1, FY26 Group gold production of **83,937oz** (Q4 FY25: 88,022oz). The Murchison produced **53,140oz** (Q4 FY25: 54,811oz) and the Southern Goldfields produced **30,797oz** (Q4 FY25: 33,211oz).

Q1, FY26 production was marginally lower than Q4, FY25 as expected due to scheduled process plant shutdowns across the group. This is consistent with the expectations set out in Westgold's FY26 Guidance, which shows group production output weighted towards the second half of FY26.

All-In Sustaining Cost (**AISC**) for Q1, FY26 was **\$240M** (Q4 FY25: \$237M), and on a per ounce basis was **\$2,861/oz** (Q4 FY25: \$2,688/oz). The higher quarter-on-quarter costs were primarily due to the early commencement of third-party ore delivery (from the gold price linked Ore Purchase Agreement (OPA) with New Murchison Gold), planned maintenance costs and lower Group production. Excluding gold production from ore purchased under the OPA, Group AISC was **\$2,792/oz**.

Westgold maintains its production and cost guidance for FY26 of 345 – 385koz at \$2,600 – \$2,900/oz.

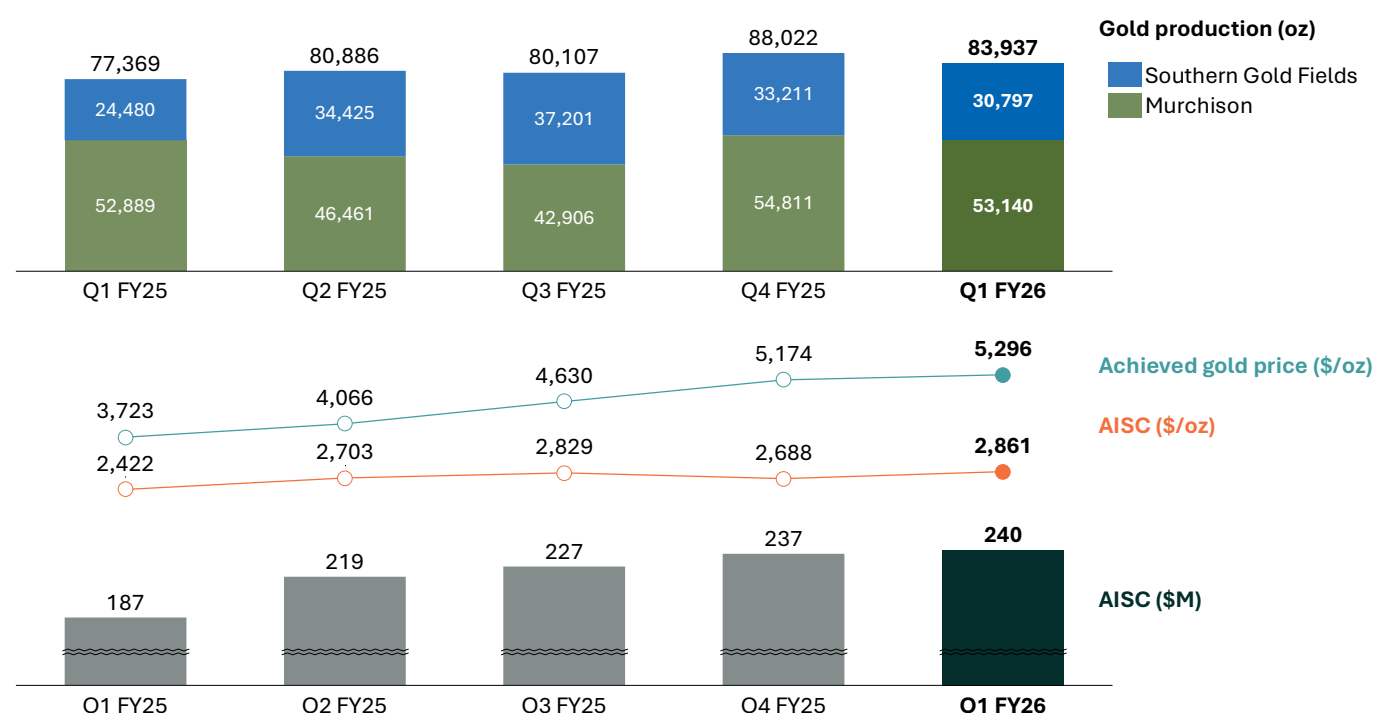


Figure 2: Westgold Quarterly Production (oz), Achieved Gold Price and AISC (\$/oz)

The Company sold **94,913oz** of gold for the quarter achieving a record price of **\$5,296/oz**, generating **\$503M** in revenue. With Westgold hedge free, operations generated **\$205M** of mine operating cashflows with the achieved gold price **\$2,435/oz over AISC**.

Total non-sustaining capital expenditure during Q1 FY26 of **\$60M** (Q4 FY25: \$39M) includes \$39M of investment in growth projects (Bluebird-South Junction and Great Fingall development) and \$21M in plant and equipment (processing facilities, ventilation, water, power and paste infrastructure across the Group).

Investment in exploration and resource development of **\$12M** (Q4 FY25: \$9M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone at Beta Hunt in the Southern Goldfields. Westgold remains on track to achieve the FY26 exploration guidance of \$50M.

The net mine cash inflow for Q1 FY26 was **\$133M** (refer **Table 1** under Group Performance Metrics).

FY26 guidance and 3 year outlook

Westgold issued its FY26 guidance in August 2025, signalling an uplift over the prior year in group mine and milling outputs. The Company's outlook is supported by ongoing investments in key processing and mining assets and more consistent operational performance, positioning Westgold for continued value creation.

For FY26, Westgold forecasts gold production in the range of 345,000oz to 385,000oz at an AISC of \$2,600 to \$2,900 per ounce, reflecting a substantial production improvement over FY25. The Company's guidance also includes indicative AISC for purchased ore. Planned non-sustaining capital expenditure totals \$270M, predominantly directed toward major growth projects and infrastructure upgrades. The exploration and resource definition budget is set at A\$50M, representing a balanced investment in exploration, targeting significant drilling activity across core regions.

Building on the FY26 guidance, Westgold released a detailed three-year outlook (3YO) on 1 October 2025 that presents a high-confidence, executable plan to increase the Group's annual gold production to approximately 470,000oz per annum by FY28, while reducing AISC to around \$2,500/oz from FY27 onwards. This organic growth plan is predicated upon Westgold's existing portfolio of operating assets, 2025 Ore Reserves (56Mt at 1.93g/t for 3.5Moz of gold), and the four processing hubs with a combined current processing capacity of approximately 6Mtpa.

Importantly, the 3YO excludes tangible opportunities that, if realised represent substantial upside to the plan. These opportunities are being actively advanced to bring value forward into the 3YO.

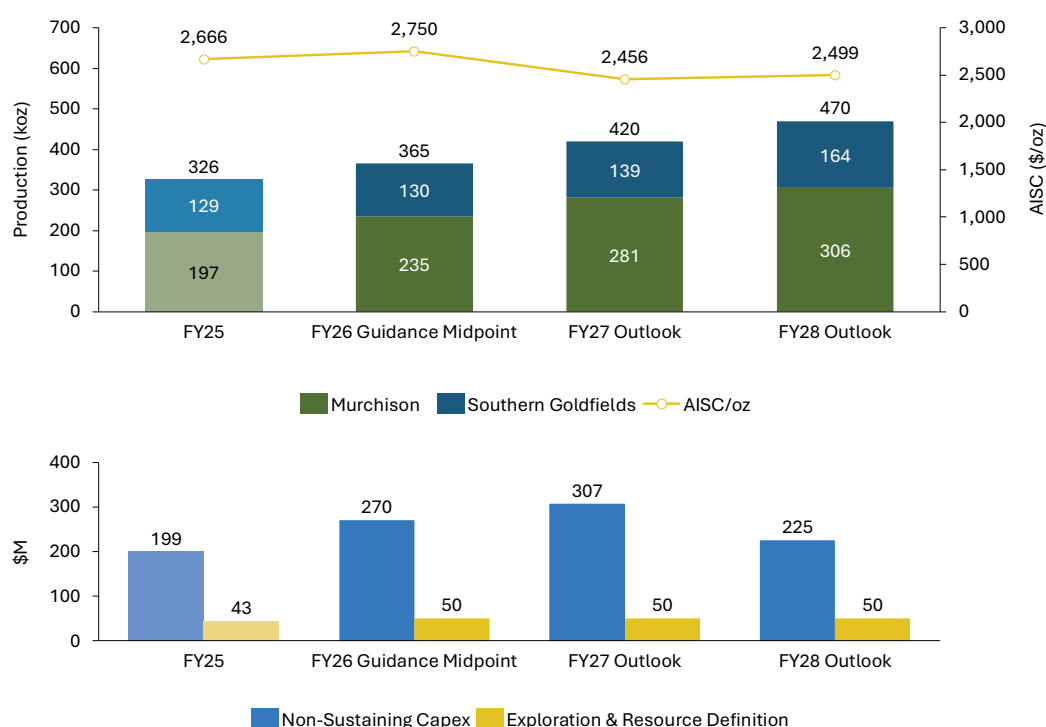


Figure 3: Growing production, reducing costs – with forecast capital and exploration investment

For more information, refer to “Westgold Provides 3-Year Outlook” lodged on the ASX on 1 October 2025.

Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q1 FY26** are summarised below.

Table 1: Westgold Q1 FY26 Performance

Physical Summary	Units	Murchison	Southern Goldfields	Group
ROM - Ore Mined	t	687,951	537,380	1,225,331
Grade Mined	g/t	2.3	2.1	2.2
Ore Processed	t	906,500 ¹	448,692	1,355,192
Head Grade	g/t	2.0 ¹	2.3	2.1
Recovery	%	91 ¹	94	92
Gold Produced	oz	53,140 ¹	30,797	83,937
Gold Sold	oz	59,947	34,966	94,913
Achieved Gold Price	A\$/oz	5,296	5,296	5,296
Cost Summary	Units	Murchison	Southern Goldfields	Group
Mining	A\$'M	98 ¹	58	156
Processing	A\$'M	41 ¹	17	58
Admin	A\$'M	8	9	17
Stockpile Movements	A\$'M	(1)	(22) ²	(23)
Royalties	A\$'M	7	13	20
Sustaining Capital	A\$'M	10	2	12
All-in Sustaining Costs	A\$M	163	77	240
All-in Sustaining Costs	A\$/oz	3,061	2,516	2,861
All-in Sustaining Costs – Excluding OPA	A\$'M	150	77	227
All-in Sustaining Costs – Excluding OPA	A\$/oz	2,960	2,516	2,792
Notional Cashflow Summary	Units	Murchison	Southern Goldfields	Group
Notional Revenue (produced oz)	A\$'M	282	163	445
All-in Sustaining Costs	A\$'M	163	77	240
Mine Operating Cashflow	A\$'M	119	86	205
Growth Capital	A\$'M	(30)	(9)	(39)
Plant and Equipment	A\$'M	(8)	(13)	(21)
Exploration Spend	A\$'M	(7)	(5)	(12)
Net Mine Cashflow	A\$'M	74	59	133
Net Mine Cashflow	A\$/oz	1,392	1,915	1,583

¹ Includes 24kt of ore purchased at 3.5g/t for 2,601oz

² Southern Goldfields stockpile movement is predominantly due to the combined impact of a 61kt stockpile build and the non-cash adjustment to stockpile values following the finalisation of the purchase price allocation for the Karora transaction.

Q4 FY25 Group Performance Overview

Westgold mined a total of **1,225kt** at **2.2g/t Au** (Q4 FY25: 1,264kt at 2.3g/t Au) slightly down quarter on quarter as expected, driven by level access and paste establishment at Bluebird South Junction mine at Meekatharra.

Westgold processed **1,355 kt** (Q4 FY25: 1,408kt) of ore in total at an average grade of **2.1g/t Au** (Q4 FY25: 2.1g/t Au), producing **83,937oz** of gold (Q4 FY25: 88,022oz). Group **AISC** in Q1 FY26 was **\$240M**, marginally higher than the previous quarter (Q4 FY25: \$237M).

MURCHISON

The Murchison hubs produced **53,140oz** of gold (Q4 FY25: 54,811oz). Quarterly production declined slightly as anticipated due to planned processing maintenance shutdowns at the three processing hubs and lower grades mined at Fortnum.

The quarter-on-quarter reduction in ore mined was driven primarily by schedule constraints at Bluebird-South Junction as the mine transitioned to paste fill. Encouragingly, the first paste pour was completed in Q1 ahead of target, placing the Meekatharra Hub in a strong position to lift production as forecast over the year. The lower quarter-on-quarter mining rate from Bluebird-South Junction was partly offset by the early delivery of ore under the OPA with New Murchison Gold which contributed 2,601oz.

Total AISC of **\$163M** (Q4 FY25: \$138M) was higher than the prior quarter, mainly due to the commencement of the gold price linked OPA and planned maintenance across the three processing hubs.

AISC per ounce of **\$3,061/oz** (Q4 FY25: \$2,503/oz) increased due to the higher total AISC and lower quarterly production. Excluding the OPA, the Murchison AISC per ounce was **\$2,960/oz**.

Total Non-Sustaining Capital Expenditure of **\$38M**, includes Growth Capital (\$30M) and Plant and Equipment (\$8M) across the Murchison. Growth Capital mainly related to the continuation of Great Fingall development and expansions to the Bluebird-South Junction underground mine.

SOUTHERN GOLDFIELDS

The Southern Goldfields hub produced **30,797oz** of gold in Q1 FY26 (Q4 FY25: 33,211oz). Higginsville throughput was in line with expectations. Production was lower quarter on quarter due to the timing of an additional tolling parcel in Q4 FY25 at Lakewood. Beta Hunt mining output was in line with expectations and steady quarter on quarter. Beta Hunt mining rates are expected to lift from late Q2, FY26 onwards as new ventilation and pumping infrastructure removes constraints in the mine.

The total AISC in the Southern Operations decreased quarter on quarter (Q1 FY26 **AISC: \$77M** vs Q4 FY25 AISC: \$99M). On a per ounce basis, AISC was lower at **\$2,516/oz** in Q1 FY26 (Q4 FY25: \$2,992/oz). This is predominantly due to the combined impact of a 61kt stockpile build and the non-cash adjustment to stockpile values of the Southern Goldfields following the finalisation of the purchase price allocation for the Karora transaction.

Total Non-Sustaining Capital Expenditure of **\$22M**, includes Growth Capital (\$9M) and Plant and Equipment (\$13M) across the Southern Goldfields Operations mainly relating to water management, primary ventilation and underground infrastructure at the Beta Hunt mine.

Table 2: Q1 FY26 Group Mining Physicals

	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Murchison	688	2.3	50,837
Bluebird	144	3.2	14,615
Fender	58	2.3	4,214
Big Bell	269	1.7	14,975
Great Fingall	15	1.3	597
Starlight	202	2.5	16,436
Southern Goldfields	537	2.1	36,956
Beta Hunt	381	2.3	27,642
Two Boys	37	3.3	3,868
Lake Cowan OP	119	1.4	5,446
GROUP TOTAL	1,225	2.2	87,793

Table 3: Q1 FY26 Group Processing Physicals

	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Murchison	906	2.0	91	53,140
Bluebird	151	3.1	94	14,296
Fender	28	1.7	88	1,325
Ore Purchase	24	3.5	97	2,601
Open Pit & Low Grade	189	0.9	91	5,145
Meekatharra Hub	392	2.0	93	23,367
Big Bell	217	1.4	85	10,494
Fender	41	2.3	85	2,516
Great Fingall	33	1.4	86	1,271
Open Pit & Low Grade	0.2	0.9	86	5
Cue Hub	291	1.8	85	14,286
Starlight	197	2.5	94	14,853
Open Pit & Low Grade	26	0.8	94	634
Fortnum Hub	223	2.3	94	15,487
Southern Goldfields	449	2.3	94	30,797
Beta Hunt	365	2.3	94	25,269
Two Boys	32	3.6	92	3,344
Lake Cowan	45	1.4	93	1,836
Open Pit & Low Grade	7	1.6	92	348
GROUP TOTAL	1,355	2.1	92	83,937

Operations

Safety

Safety performance improved across key indicator areas, with the Total Recordable Injury Frequency Rate (**TRIFR**) reducing to 5.04 by the end of September. This marks a sustained, 11% improvement from the prior quarter and reflects the effectiveness of targeted safety initiatives and operational discipline.

Our continued success in enhancing safety performance is achieved by prioritising leading indicators and implementing proactive strategies to prevent incidents and injuries among our workforce.

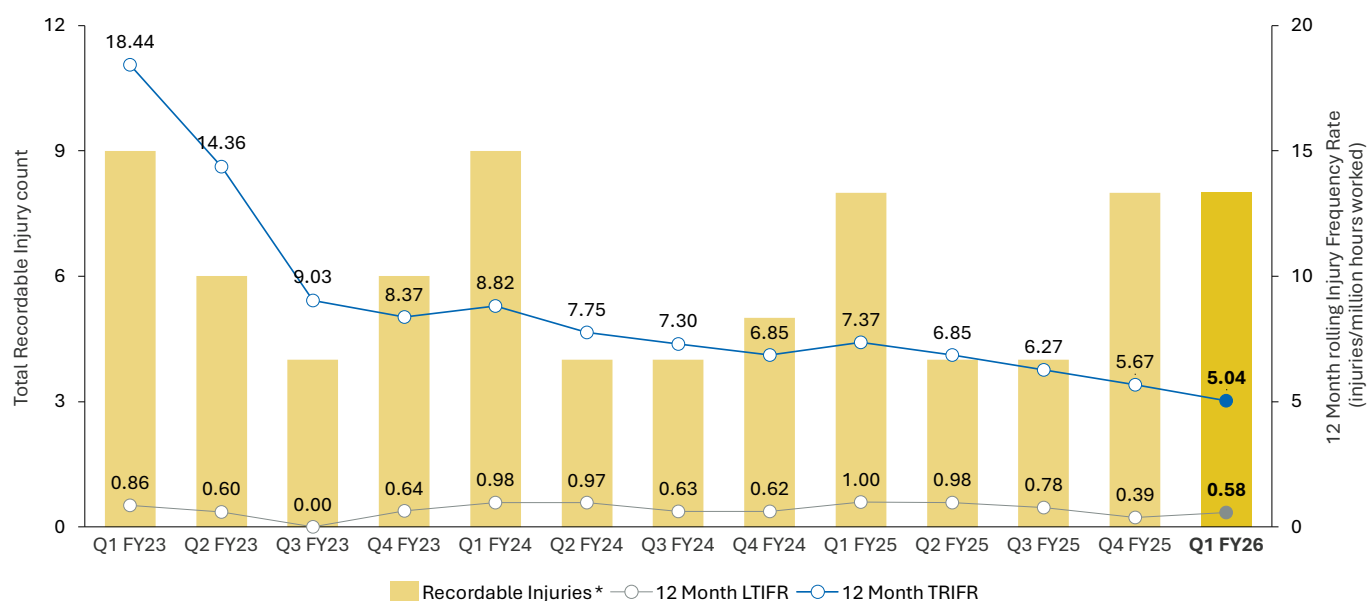


Figure 4: The TRIFR decreased in Q1 FY26



The Murchison

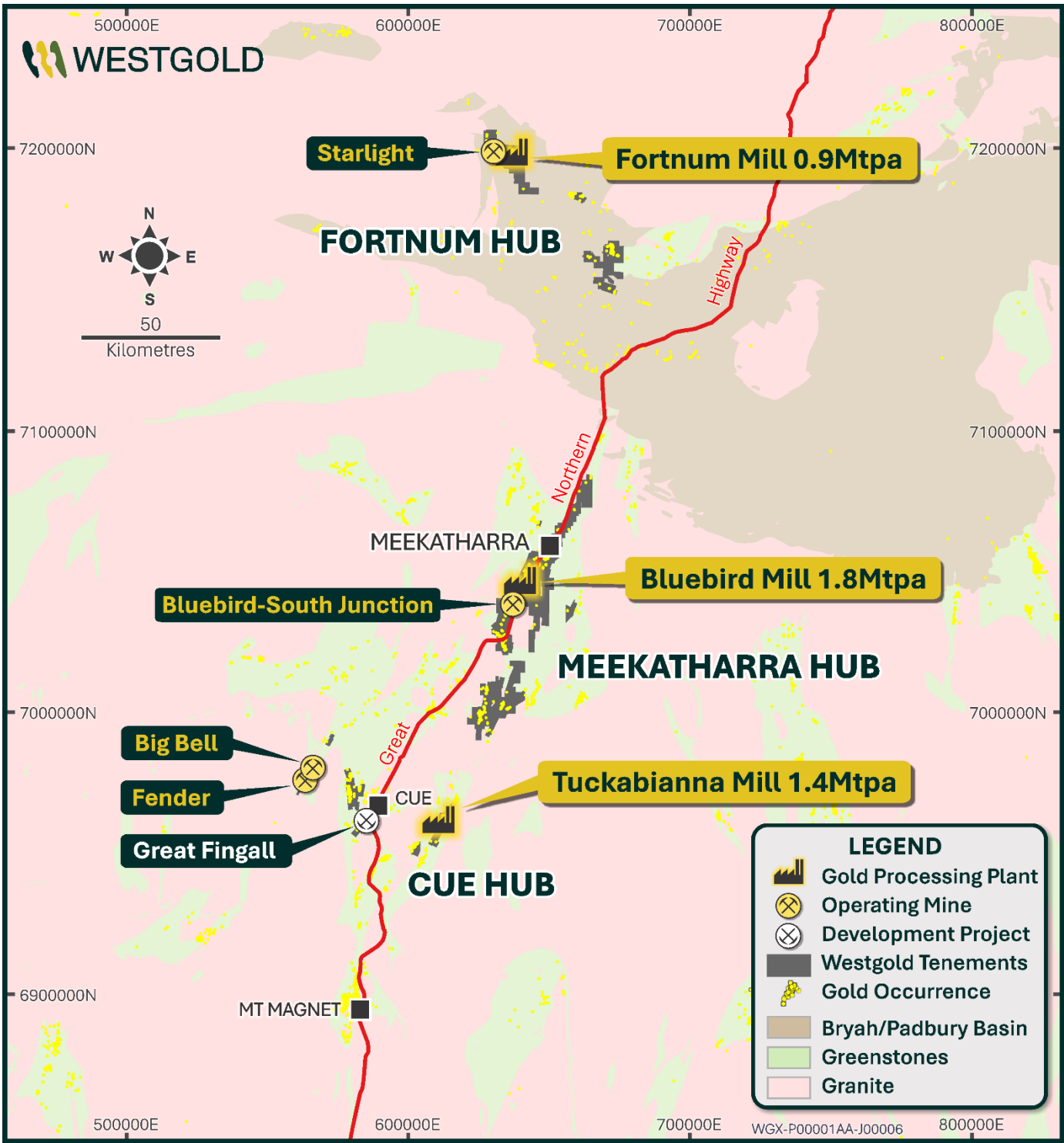


Figure 5: Westgold’s Murchison Assets

▪ Fortnum Hub

In Q1 Fortnum processed **223kt at 2.3g/t** with **94%** recovery for **15,487oz** (Q4 FY25: 231kt at 2.6g/t with 93% recovery for 18,149oz).

Fortnum continues to perform well, though production and grade was down quarter on quarter, following a record quarter in Q4 FY25.

▪ Meekatharra Hub

In Q1 the Meekatharra Hub processed **392kt at 2.0g/t** with **93%** recovery for **23,367oz** (Q4 FY25: 377kt at 1.7g/t with 94% recovery for 19,640oz).

Meekatharra production continues to improve on the back of higher grades from the Bluebird-South Junction underground mine and the introduction of softer oxide feed from the Crown Prince open pit. Westgold purchased 33kt of ore at 3.3g/t containing 3,231oz of gold as part of the OPA, and processed 24kt at 3.5g/t during the quarter for 2,601oz.

Bluebird-South Junction mined production amounted to **144kt at 3.2 g/t for 14,615oz** (Q4 FY25: 170kt at 2.6 g/t for 14,027oz).

Two key milestones were achieved at Bluebird-South Junction with the paste fill plant commissioning, and first paste pour was completed ahead of schedule, and level access design changes to the South Junction area were finalised. The introduction of paste fill to the mine is a critical step for the larger more productive South Junction stopes, allowing full orebody extraction. The updated mine design is a hybrid approach which allows the productivity benefits of transverse mining whilst mitigating the ground control issues that have previously delayed the project ramp up during FY25.

Mining volumes decreased as planned compared to the previous quarter due to a reduction in available work areas as additional accesses were established and paste fill was incorporated into the schedule. However, the impact of lower volumes was balanced by higher ore grades.

▪ Cue Hub

In Q1 the Cue Hub processed **291kt at 1.8g/t** with **85%** recovery for **14,286oz** (Q4 FY25: 333kt at 1.8g/t with 88% recovery for 17,022oz). Production at Cue was lower quarter on quarter primarily due to planned processing plant maintenance, and slightly lower metallurgical recoveries.

The variation in recovery was primarily the result of increased production from a particular section of the Big Bell upper cave, which has unique metallurgical characteristics. This is anticipated to be a temporary occurrence and not indicative of the long-term recovery performance expected from the upper cave as a whole.

Big Bell and Fender mined a combined **327kt at 1.8g/t for 19,189oz** (Q4 FY25: 369kt at 1.9g/t for 21,967oz).

Mining at Big Bell was relatively steady quarter on quarter, with the slightly lower grades and volumes being schedule driven. The rehabilitation of the upper cave continues and will drive improved mining volumes from Q2 as the number of available mining areas approach steady state. With the Fender strike length shortening at depth and forecast production reducing, the operation has been consolidated into Big Bell in order to efficiently manage costs and equipment utilisation.

Great Fingall delivered **15kt at 1.3g/t for 597oz** (Q4 FY25:32kt at 1.4g/t for 1,498oz), from the Great Fingall Flats target, completing this opportunistic early low grade mining campaign. Barmenco Limited (Barmenco) mobilised to Great Fingall during the Quarter, successfully commencing the full-service mining contract on 1 September.

First stoping in the main Great Fingall orebody will commence in late Q2 FY26 adding high grade feed to the Cue Hub.

The Southern Goldfields

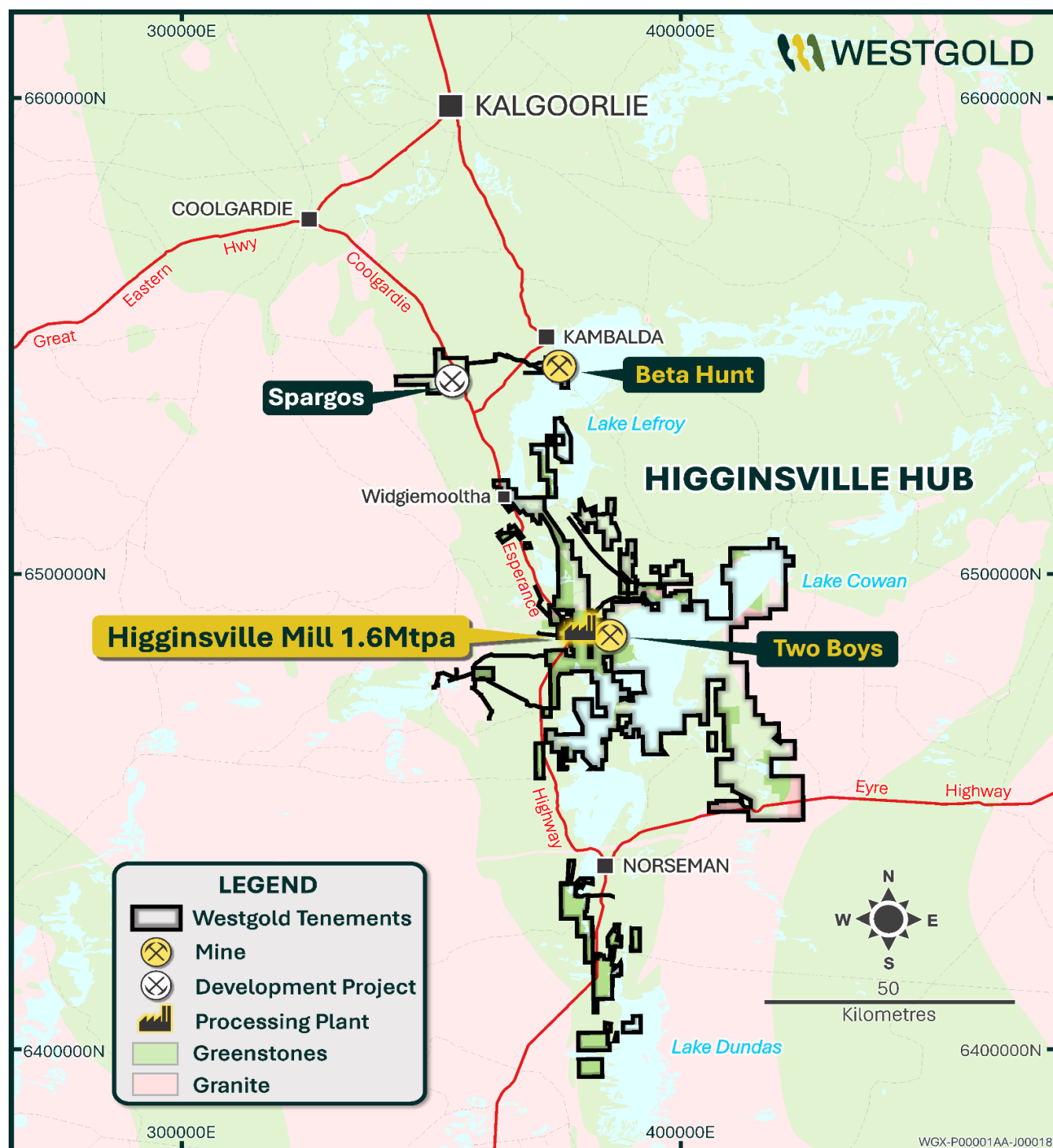


Figure 6: Westgold's Southern Goldfields Assets

▪ Southern Goldfields

The 1.6Mtpa Higginsville processing plant processed **404kt at 2.3g/t** with a **94%** recovery for **28,043oz** (Q4 FY25: 382kt at 2.4g/t with 93% recovery for 27,698oz).

Beta Hunt achieved consistent mining rates quarter on quarter, mining **381kt at 2.3g/t for 27,642oz** (Q4 FY25: 383kt at 2.3g/t for 28,533oz).

Key infrastructure milestones were achieved in Q1 for Beta Hunt with the newly installed primary ventilation fans running, and the new rising main line installed. Production will see a ramp up in Q2 with key primary infrastructure upgrades commissioned and operating at full design capacity.

The detailed Higginsville expansion study commenced in Q1, evaluating a production uplift to 2.6Mtpa, with a further option to expand to 4Mtpa.

Toll milling of Beta Hunt ore at the Lakewood mill processed **45kt at 2.1g/t** with **92%** recovery for **2,754oz** (Q4 FY25: 85kt at 2.2g/t with 92% recovery for 5,513oz).

Exploration

During the quarter, Westgold invested **\$12M** (Q4 FY25: \$9M) in Exploration and Resource Definition and drilled **46,744m**.

Greenfields exploration drilling was focused on targets in the Labouchere region near Fortnum, the Jubilee-Golden Treasure and Murphy Creek targets at Peak Hill, and the Meekatharra North target north of Bluebird. Extensional exploration / resource definition drilling was focussed on routine work on all active mines and continued definition of Fletcher, inclusive of initial testing of the Stage 2 area.

Reserve and Resource update

During the September quarter, Westgold released its updated Mineral Resource and Ore Reserve Statement as at 30 June 2025². The Group's total gold Mineral Resource Estimate increased by **24% year-on-year to 231Mt at 2.2 g/t for 16.3Moz**, following a focused exploration and resource definition program. Notably, the maiden Stage 1 Mineral Resource Estimate for the Fletcher Zone at Beta Hunt delivered 2.3Moz, effectively doubling the Beta Hunt Mineral Resource .

Significant growth was also achieved at Bluebird–South Junction (up 35% to 1.3Moz) and Starlight (up 46% to 866koz), with both assets reporting increases post-mining depletion. These results underscore the value of Westgold's ongoing investment in organic growth and the strong potential within its Western Australian portfolio.

Ore Reserves grew by **5% to 56Mt at 1.9 g/t for 3.5Moz**, marking the second consecutive year of post-depletion Ore Reserve growth. This uplift was driven by substantial increases at Bluebird–South Junction (up 90% to 528koz) and Starlight (up 94% to 250koz), offsetting mining depletions at other operations.

With a current milling capacity of 5.7 Mtpa, Westgold's estimated Ore Reserve life now stands at approximately 10 years. The company plans to invest **\$50M** in exploration and resource development in FY26, maintaining its focus on converting Mineral Resources to Ore Reserves and supporting long-term value creation for shareholders.

² Refer to ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" – 3 September 2025

Corporate

At the end of Q1 FY26, Westgold's total cash, bullion and investments totalled **\$472M**.

Cash, Bullion and Investments

Description	Jun 2025 Quarter (\$M)	Sep 2025 Quarter (\$M)	Variance (\$M)	Variance (%)
Cash	240	357	117	49
Bullion	96	61	(35)	(36)
Investments ¹	28	54	26	93
Cash and Bullion	364	472	108	30

1. Investments exclude investment in Blackcat Syndicate (BC8) under escrow until 31 March 2026.

Debt

Westgold's unhedged debt facility of \$300M under the Syndicated Facility Agreement with ING Bank (Australia) Limited and Societe Generale incorporates two Revolving Corporate Facilities (Facility A - \$100M) and a Term Loan (Facility B - \$200M). On 30 September 2025, Facility B expired leaving Westgold with access to \$50M of the underdrawn Facility A.

Gold Hedging

Westgold is fully unhedged, completely leveraged to the gold price and achieved an average gold price of **\$5,296/oz** for Q1 FY26 (Q4 FY25 \$5,174/oz).

Divestment of non-core assets

As part of Westgold's ongoing strategy to focus on its larger operational assets and bring value forward into the 3YO, the Company commenced a formal divestment process for three smaller non-core properties including Peak Hill (near Fortnum), Mt Henry-Selene (near Norseman), and Chalice (near Higginsville).

These smaller gold assets contain existing Mineral Resources (circa 1.6Moz in total) and are not included in Westgold's three-year outlook or longer term mine plans. With a view to crystallising value from these assets for our shareholders Westgold has commenced a divestment programme which, amongst other value benefits, could deliver additional ore to Westgold hubs via new ore purchase agreements.

The divestment process for these three assets is targeted for completion in Q3 FY26.

In addition to this divestment programme, Westgold is evaluating potential value accretive options regarding the Comet and South-Emu Triton underground mines (currently in care and maintenance) and associated tenure in the Murchison.

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	944,831,564
Performance Rights (Rights)	8,922,112

Dividend & Share buyback

During the quarter, Westgold declared a FY25 final unfranked dividend of 3 cents per share, reflecting the company's strong financial performance and robust cash flow generation in FY25. This dividend, totalling \$28.3M and representing a **78% payout ratio**, was approved by the Board and paid on 10 October 2025.

The dividend decision was made after careful consideration of Westgold's forecast cash flows and operating scale and marks a continuation of the company's commitment to shareholder returns, with \$38.6M in dividends paid since the inception of its policy in FY24. The Board also enhanced the dividend policy for FY26, doubling the minimum dividend per share to 2 cents per share and raising the required minimum net cash balance to \$150M after dividend payments.

To complement our capital return programme, Westgold's Board authorised an FY26 on-market share buyback of up to 5% of the company's ordinary shares (to be executed over the next 12 months). This buyback, approved and announced during the September quarter, is designed to enhance capital management and reflects the Board's confidence in Westgold's 3YO and future cash flow generation.

The programme will be conducted in accordance with Australian and Canadian securities laws, with purchases made through the ASX at the company's discretion, subject to prevailing share prices and market conditions. By reducing the number of shares on issue, the buyback aims to increase shareholder value and further align capital returns with the company's growth trajectory and operational outlook.

Quarterly conference call details

Wayne Bramwell (Managing Director & CEO), Tommy Heng (Chief Financial Officer) and Aaron Rankine (Chief Operating Officer) will present the results via webcast on **Tuesday, 28 October 2025 at 8:30AM AWST / 11:30AM AEDT**, followed by a Q&A session.

To listen to the Webcast live, please click on the link below and register your details. After registering, you will receive a confirmation email containing information about joining the webinar.

SEPTEMBER 2025 QUARTERLY WEBCAST

<https://attendee.gotowebinar.com/register/3212880079702862424>

Please log on a few minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.



Compliance Statements

Forward Looking Statements

These materials prepared by Westgold Resources Limited (or the “**Company**”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “believe”, “forecast”, “predict”, “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 Ore 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.

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.

Mineral Resources

The information in this report that relates to Mineral Resources is provided by Westgold technical employees and contractors under the supervision of the General Manager of Technical Services, Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed, and approved such information. Mr Russell is a full-time employee to the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “**JORC Code**”) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long-term incentive plans of the Company.

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources, Ore Reserve Estimates in Australia complies with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this report 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. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this announcement describing mineral deposits 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 report 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 Qualified Persons, as set forth above.

This report 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. Mineral Resources that are not Ore Reserves do not have 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, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Appendix A – Key metrics by operating asset

		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Fortnum Mill						
Ore milled	kt	196	208	202	231	223
Milled grade	g/t	2.5	2.5	2.1	2.6	2.3
Recovery	%	95	95	93	93	94
Gold Produced	oz	15,069	15,517	12,506	18,149	15,487
Bluebird Mill						
Ore milled	kt	349	219	240	377	392
Milled grade	g/t	2.0	2.4	2.0	1.7	2.0
Recovery	%	89	89	92	94	93
Gold Produced	oz	20,306	14,933	14,136	19,640	23,367
Tuckabianna Mill						
Ore milled	kt	334	322	310	333	291
Milled grade	g/t	1.9	1.8	1.9	1.8	1.8
Recovery	%	87	87	88	88	85
Gold Produced	oz	17,514	16,011	16,264	17,022	14,286
Southern Goldfields						
Ore milled	kt	411	593	545	467	449
Milled grade	g/t	2.0	2.0	2.3	2.4	2.3
Recovery	%	92	92	93	93	94%
Gold Produced	oz	24,480	34,425	37,201	33,211	30,797
Starlight UG						
Ore mined	kt	174	168	147	197	202
Mined grade	g/t	2.7	2.7	2.6	2.9	2.5
Contained gold	oz	14,936	14,374	12,495	18,457	16,436
Bluebird-South Junction UG						
Ore mined	kt	95	88	109	170	144
Mined grade	g/t	3.7	3.4	2.7	2.6	3.2
Contained gold	oz	11,297	9,649	9,483	14,027	14,615
OPA						
Ore Purchased	kt	-	-	-	-	33
Ore grade	g/t	-	-	-	-	3.3
Contained gold	oz	-	-	-	-	3,231
Big Bell UG						
Ore mined	kt	307	333	247	279	269
Mined grade	g/t	1.9	1.8	1.8	1.8	1.7
Contained gold	oz	19,143	19,338	14,251	16,416	14,975
Great Fingall UG						
Ore mined	kt	-	-	-	32	15
Mined grade	g/t	-	-	-	1.4	1.3
Contained gold	oz	-	-	-	1,498	597
Fender UG						
Ore mined	kt	75	76	79	90	58
Mined grade	g/t	2.5	2.3	2.4	1.9	2.3
Contained gold	oz	5,851	5,531	6,048	5,551	4,214
Beta Hunt UG						
Ore mined	kt	250	407	363	383	381
Mined grade	g/t	2.4	2.3	2.8	2.3	2.3
Contained gold	oz	18,949	29,555	32,498	28,533	27,642
Two Boys UG						
Ore mined	kt	41	43	52	56	37
Mined grade	g/t	2.6	2.2	2.5	2.9	3.3
Contained gold	oz	3,464	3,125	4,213	5,210	3,868
Lake Cowan OP						
Ore mined	kt	-	-	-	57	119
Mined grade	g/t	-	-	-	1.4	1.4
Contained gold	oz	-	-	-	2,582	5,446

Appendix B – Group metrics

Physical Summary	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ROM - Ore Mined	t	941,508	1,115,123	996,641	1,264,056	1,225,331
Grade Mined	g/t	2.4	2.3	2.5	2.3	2.2
Ore Processed	t	1,289,561	1,342,005	1,296,656	1,408,120	1,355,192
Head Grade	g/t	2.1	2.1	2.1	2.1	2.1
Recovery	%	90	91	91	92	92
Gold Produced	oz	77,369	80,886	80,107	88,022	83,937
Gold Sold	oz	72,202	86,879	78,398	71,500	94,913
Achieved Gold Price	A\$/oz	3,723	4,066	4,630	5,174	5,296
Cost Summary						
Mining	A\$'M	88	124	120	152	156
Processing	A\$'M	53	56	57	54	58
Admin	A\$'M	15	15	15	15	17
Stockpile Movements	A\$'M	(2)	(3)	5	(7)	(23)
Royalties	A\$'M	10	17	16	12	20
Sustaining Capital	A\$'M	23	10	14	11	12
All-in Sustaining Costs	A\$'M	187	219	227	237	240
All-in Sustaining Costs	A\$/oz	2,422	2,703	2,829	2,688	2,861
All-in Sustaining Costs – Excluding OPA	A\$'M	187	219	227	237	227
All-in Sustaining Costs – Excluding OPA	A\$/oz	2,422	2,703	2,829	2,688	2,792
Notional Cashflow Summary						
Notional Revenue (produced oz)	A\$'M	288	329	371	456	445
All-in Sustaining Costs	A\$'M	187	219	227	237	240
Mine Operating Cashflow	A\$'M	101	110	144	219	205
Growth Capital	A\$'M	(39)	(29)	(31)	(27)	(39)
Plant and Equipment	A\$'M	(19)	(27)	(15)	(12)	(21)
Exploration Spend	A\$'M	(14)	(9)	(11)	(9)	(12)
Net Mine Cashflow	A\$'M	29	45	87	171	133
Net Mine Cashflow	A\$/oz	368	554	1,094	1,937	1,583

Murchison

Physical Summary	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ROM - Ore Mined	t	650,066	664,568	582,184	767,751	687,951
Grade Mined	g/t	2.4	2.3	2.3	2.3	2.3
Ore Processed	t	878,890	749,182	751,207	940,810	906,500
Head Grade	g/t	2.1	2.1	2	2.0	2.0
Recovery	%	90	90	90	91	91
Gold Produced	oz	52,889	46,461	42,906	54,811	53,140
Gold Sold	oz	49,813	50,263	43,824	42,879	59,947
Achieved Gold Price	A\$/oz	3,723	4,066	4,630	5,174	5,296
Cost Summary						
Mining	A\$'M	57	72	72	84	98
Processing	A\$'M	32	32	33	34	41
Admin	A\$'M	10	9	10	10	8
Stockpile Movements	A\$'M	1	(6)	4	(6)	(1)
Royalties	A\$'M	5	5	6	7	7
Sustaining Capital	A\$'M	17	7	11	9	10
All-in Sustaining Costs	A\$'M	122	119	136	138	163
All-in Sustaining Costs	A\$/oz	2,294	2,556	3,160	2,503	3,061
All-in Sustaining Costs – Excluding OPA	A\$'M	121	119	136	138	150
All-in Sustaining Costs – Excluding OPA	A\$/oz	2,294	2,556	3,160	2,503	2,960
Notional Cashflow Summary						
Notional Revenue (produced oz)	A\$'M	197	189	199	284	282
All-in Sustaining Costs	A\$'M	121	119	136	138	163
Mine Operating Cashflow	A\$'M	76	70	63	146	119
Growth Capital	A\$'M	(34)	(26)	(28)	(25)	(30)
Plant and Equipment	A\$'M	(11)	(15)	(9)	(6)	(8)
Exploration Spend	A\$'M	(11)	(5)	(5)	(3)	(7)
Net Mine Cashflow	A\$'M	20	24	21	112	74
Net Mine Cashflow	A\$/oz	369	509	508	2,045	1,392

Southern Goldfields

Physical Summary	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
ROM - Ore Mined	t	361,830	450,555	414,457	496,305	537,380
Grade Mined	g/t	2.3	2.3	2.8	2.3	2.1
Ore Processed	t	410,671	592,823	545,449	467,310	448,692
Head Grade	g/t	2.0	2.0	2.3	2.4	2.3
Recovery	%	92	92	93	93	94
Gold Produced	oz	24,480	34,425	37,201	33,211	30,797
Gold Sold	oz	22,389	36,616	35,574	28,621	34,966
Achieved Gold Price	A\$/oz	3,723	4,066	4,630	5,174	5,296
Cost Summary						
Mining	A\$'M	31	52	48	68	58
Processing	A\$'M	21	24	24	20	17
Admin	A\$'M	6	6	5	5	9
Stockpile Movements	A\$'M	(2)	3	1	(1)	(22)
Royalties	A\$'M	5	12	10	5	13
Sustaining Capital	A\$'M	5	3	3	2	2
All-in Sustaining Costs	A\$'M	66	100	91	99	77
All-in Sustaining Costs	A\$/oz	2,696	2,903	2,446	2,992	2,516
Notional Cashflow Summary						
Notional Revenue (produced oz)	A\$'M	91	140	172	172	163
All-in Sustaining Costs	A\$'M	65	100	91	99	77
Mine Operating Cashflow	A\$'M	26	40	81	73	86
Growth Capital	A\$'M	(5)	(3)	(3)	(2)	(9)
Plant and Equipment	A\$'M	(8)	(12)	(6)	(6)	(13)
Exploration Spend	A\$'M	(3)	(4)	(6)	(6)	(5)
Net Mine Cashflow	A\$'M	10	21	66	59	59
Net Mine Cashflow	A\$/oz	367	605	1,758	1,759	1,915