WESTGOLD
RESOURCES LIMITED

Q1 FY26 Quarterly Results

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Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “2025 Mineral Resource Estimate and Ore Reserves " released to the ASX on 3 September 2025 and available at www.asx.com.au. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

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

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Strong start to FY26 – guidance maintained

Highlights for Q1 FY26

$180M
Underlying cash build[1]

83,937oz
Gold Production

$472M
Closing cash, bullion & liquids

$2,861/oz
AISC[2]

- **3 Year Outlook released**
- **2025 Resource Estimate and Ore Reserve released**
- **3cps FY25 dividend declared – FY26 Dividend Policy updated**
- **5% Buyback announced for FY26**

1. Before investments in growth ($60M) and exploration ($12M)
2. Excluding gold price linked OPA, AISC was $2,792/oz

Reduction in TRIFR by 11%

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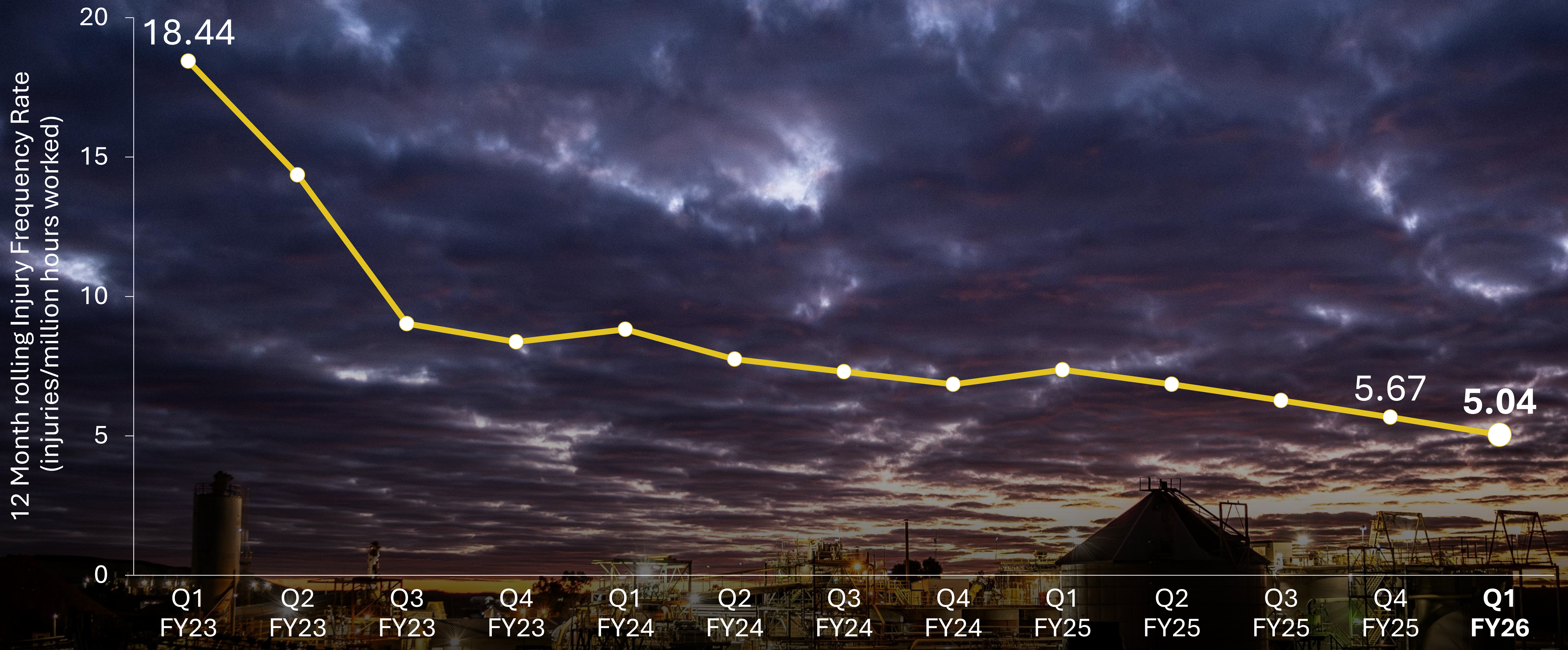
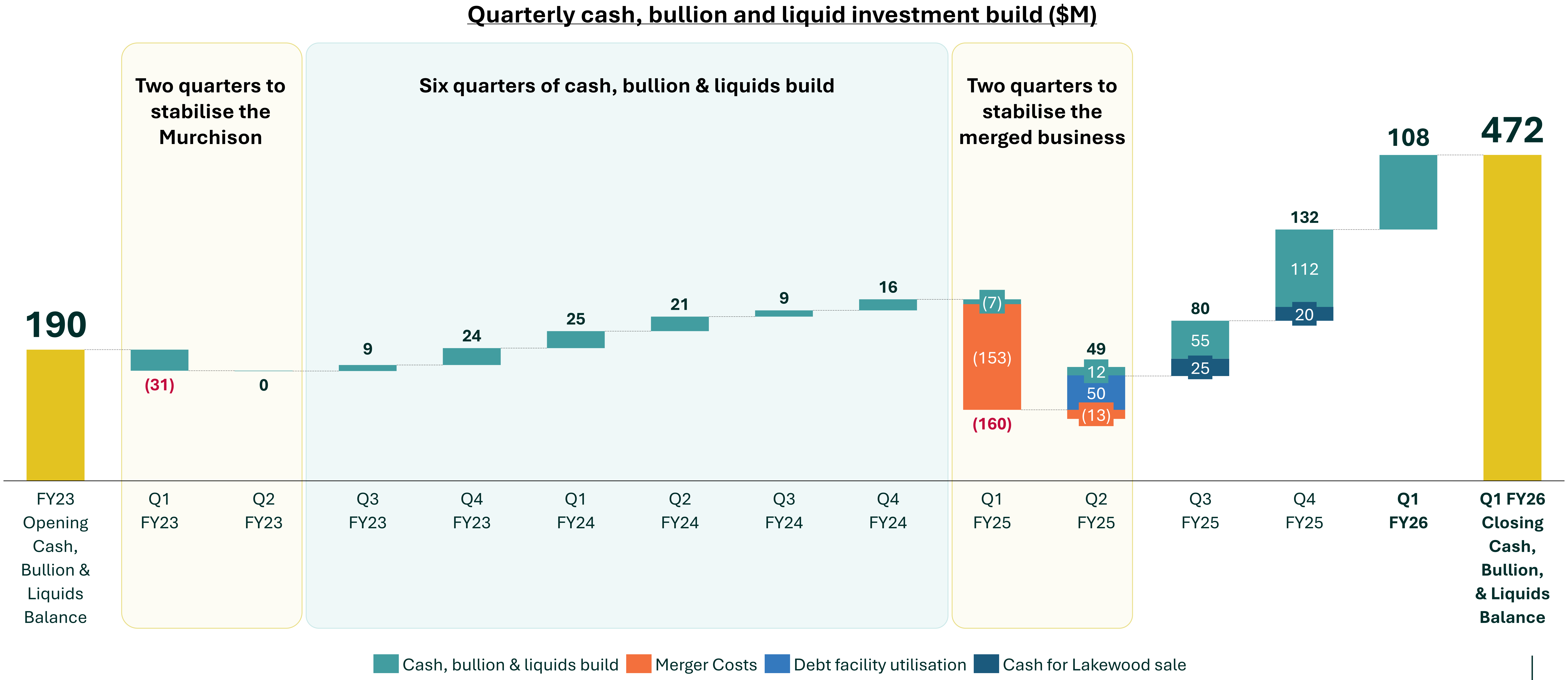


Momentum building post merger

Reset, stabilise, grow then repeat



FY26 - guidance maintained

Production ramp up in H2

	Q1 FY26	FY26 Guidance
Production (oz)[1]	83,937	**345,000 – 385,000**
AISC (A$/oz)[2]	2,861	**2,600 – 2,900**
Non-sustaining capital (A$M)	60	**270**
Exploration (A$M)	12	**50**

1. Westgold's FY26 production guidance assumes ~15,000 – 30,000 ounces of production from purchased third party ore.
2. Included in Westgold's AISC/oz guidance are indicative costs for third party purchased ore.

16.3Moz of Resource & 3.5Moz of Reserves

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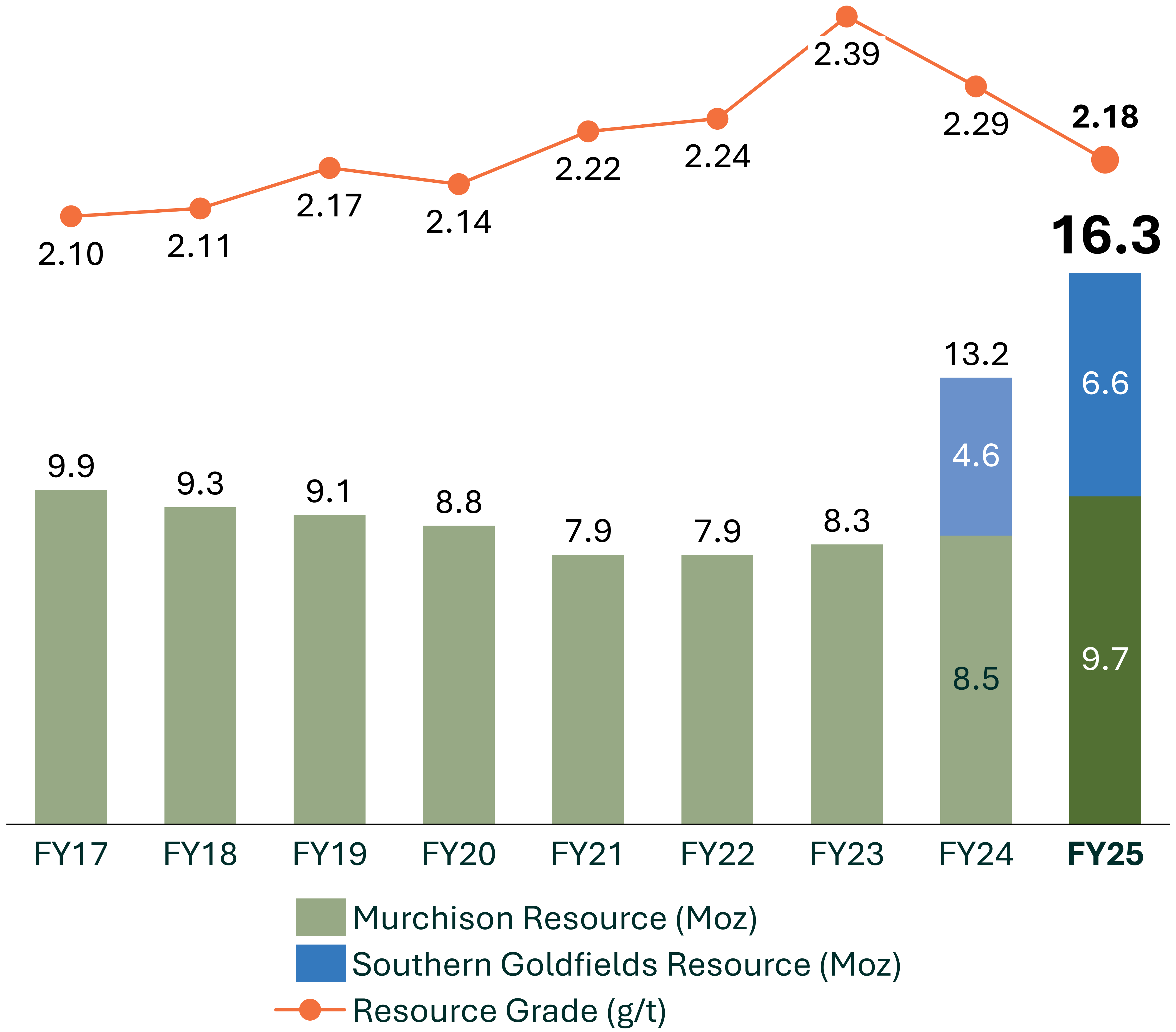
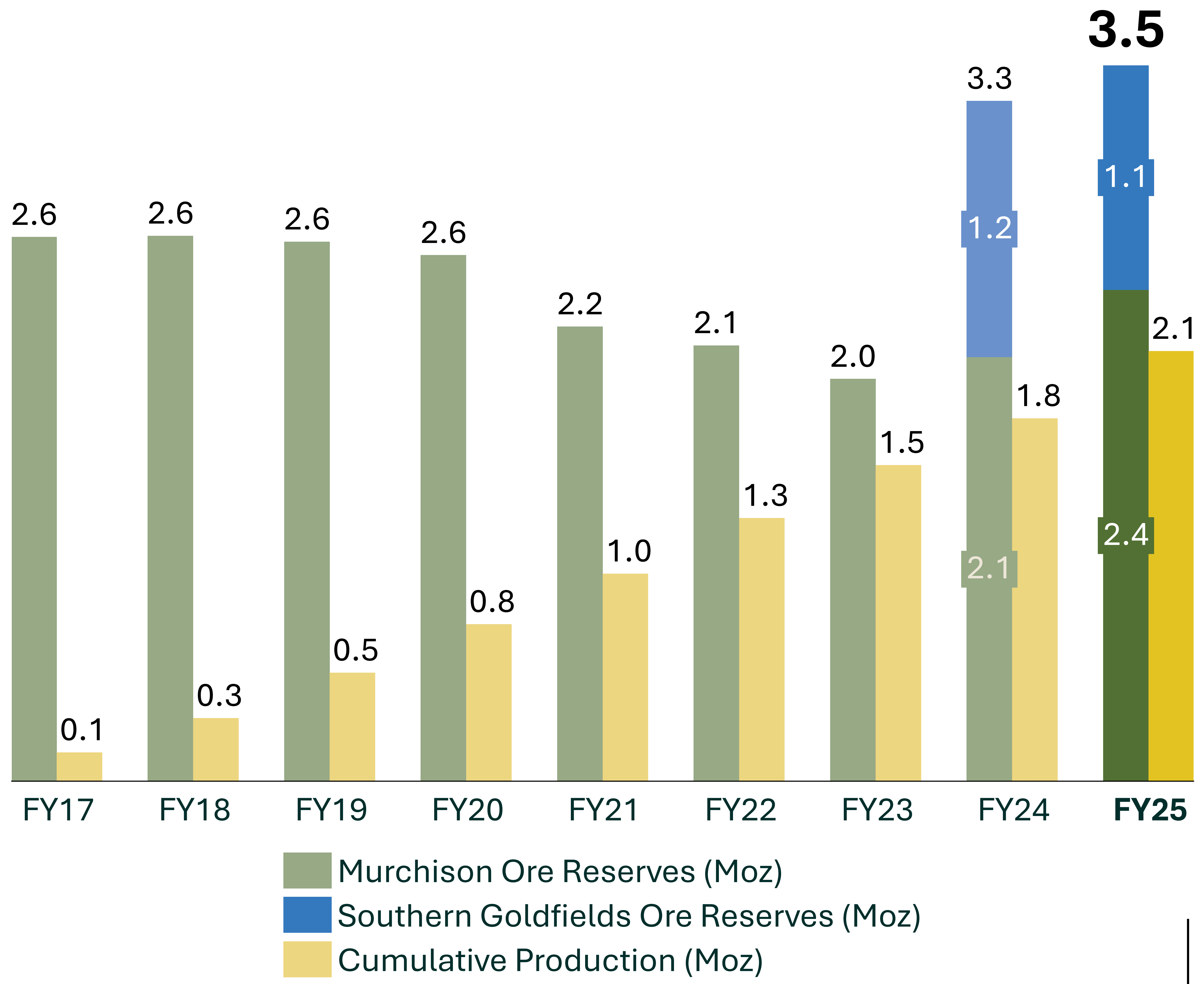
24% growth in Mineral Resource & 5% growth in Ore Reserve in 12 months

3 years of consecutive Mineral Resource growth



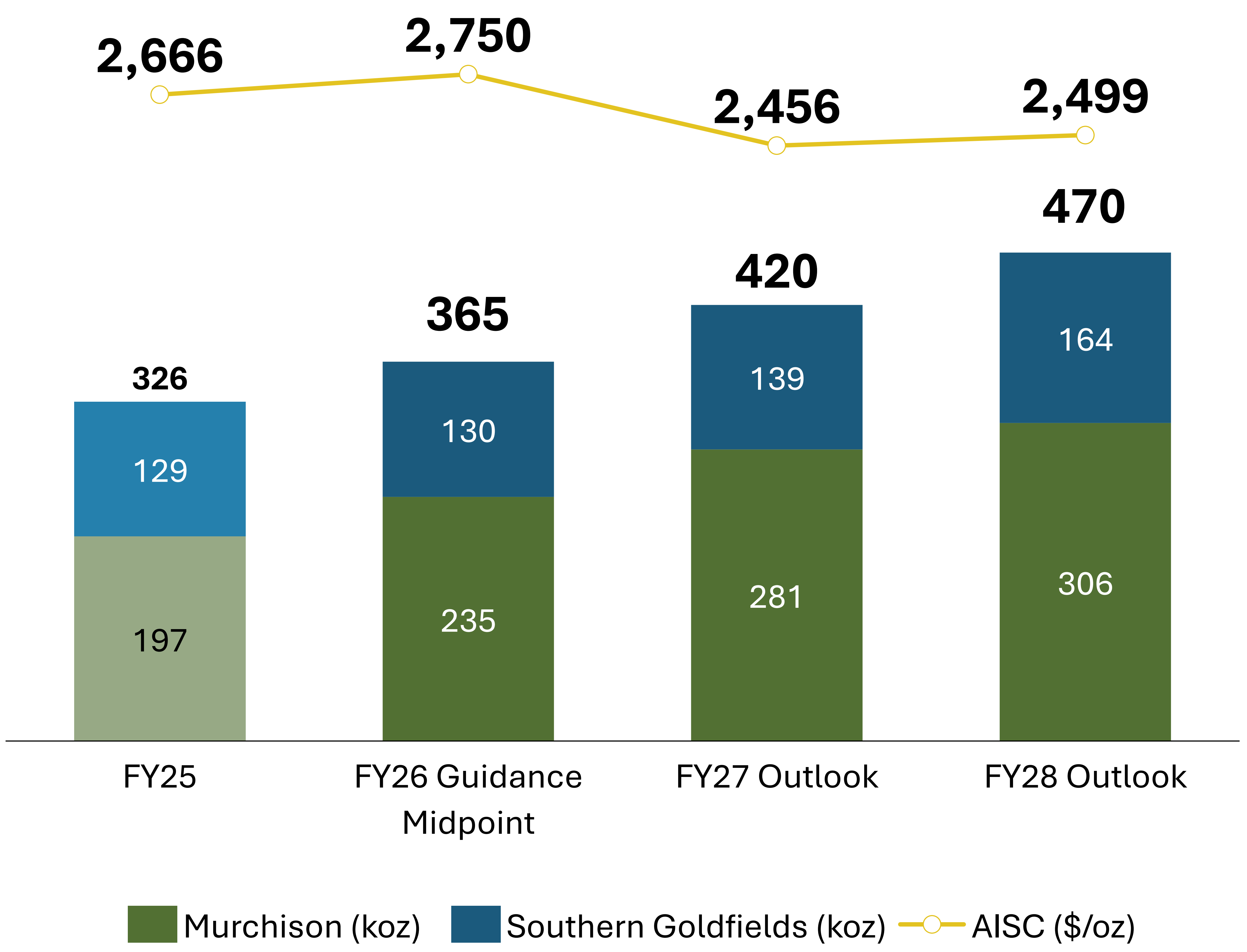
2 years of consecutive Ore Reserve growth



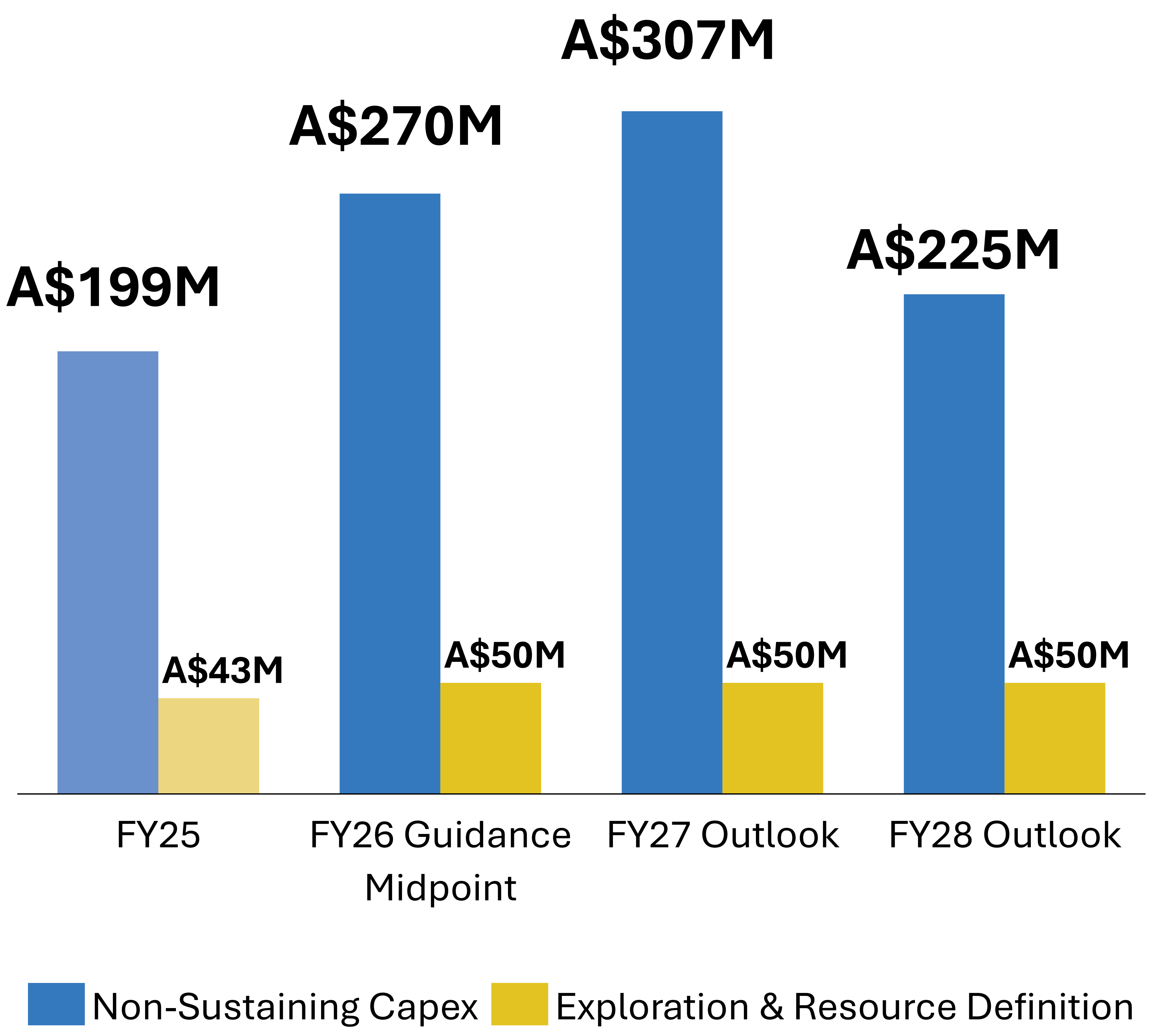
3 Year Outlook - Pathway to 470koz with reducing AISC

A high confidence, executable baseline for Westgold

Production and AISC outlook



Capital outlook



Upside NOT included in 3 Year Outlook

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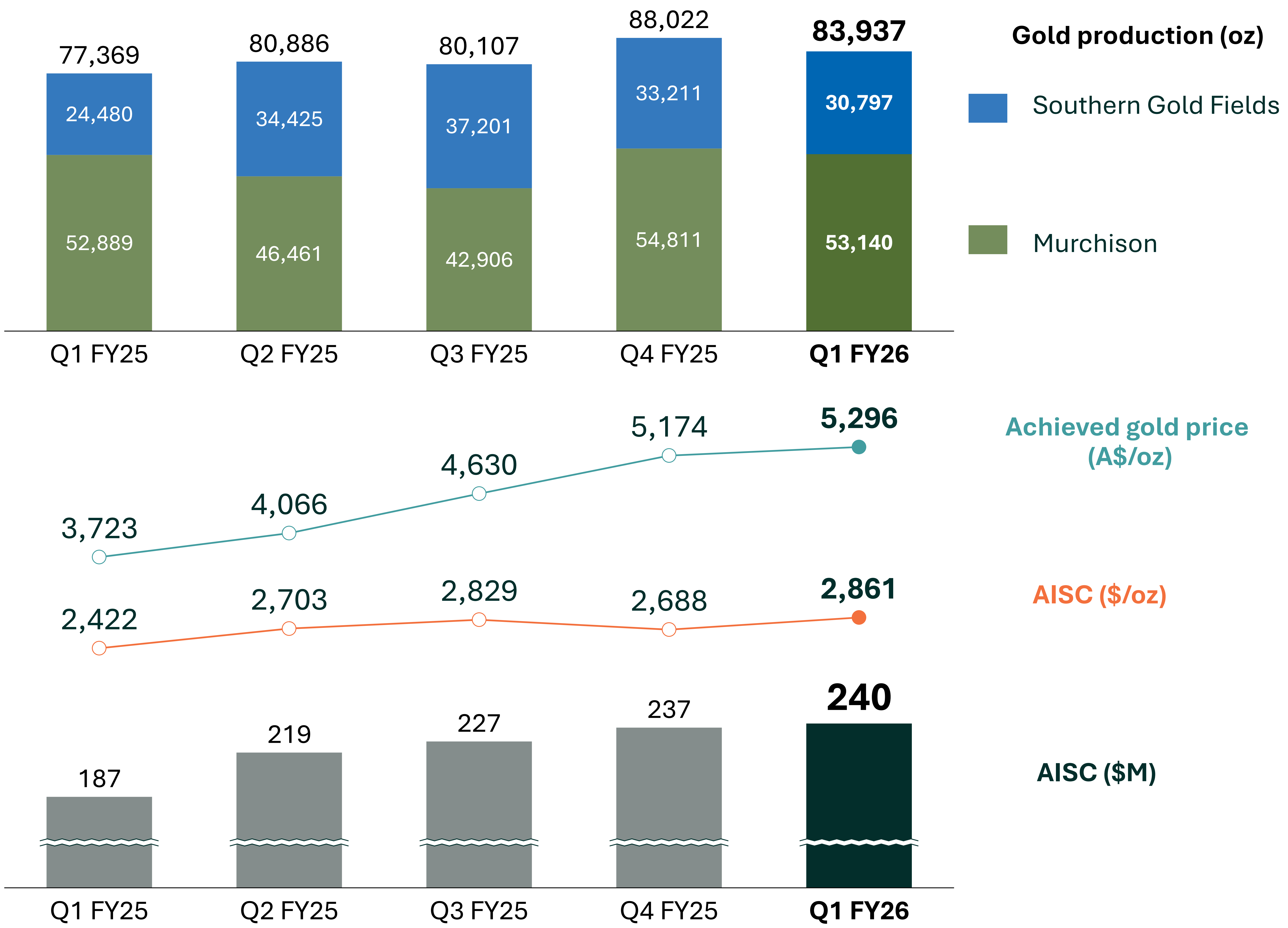
Excluded upside	Potential opportunity	FY26 FY27 FY28
• Accelerated & further expansion of Bluebird-South Junction Underground Mine	Targeting 1.2Mtpa being achieved by FY27, 1 year ahead of 3YO	
• Expansion of Higginsville Mill beyond 2.6Mtpa	Plant design to incorporate expanding beyond 2.6Mtpa	
• Expansion of Fortnum Mill to 1.5Mtpa	Infill drilling being completed at Fortnum to solidify investment case	
• Operational Improvements	3YO modelled on FY25 productivity - benefit from investment in fleet and infrastructure represents upside	
• Extensions to Murchison open pit program	Drilling success could expand high confidence open pit program	
• Fletcher Zone	Substantial drilling program in FY26 – early opportunities to mine extensional areas of Fletcher may become available	
• Larkin & Mason Zones	Drilling in FY26/27 could provide additional in-mine opportunities to increase Beta Hunt mining rates	
• Exploration, resource conversion, ore purchase or toll treating opportunity	Group Mineral Resource at 16.3Moz >> Group Ore Reserve at 3.5Moz	
• Review of assets currently in care & maintenance	Restart of mines in care & maintenance by Westgold or third-parties	

Operational Results

Results in-line with plan

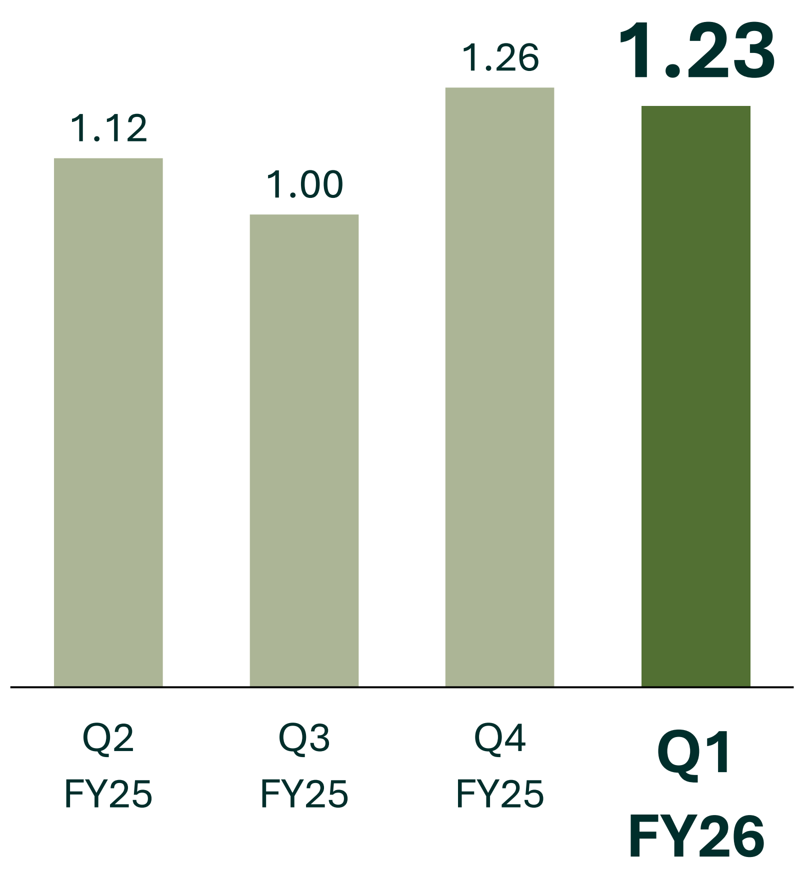
- **FY26 Production is H2 weighted**
- **AISC increased in Q1** - primarily due to gold price linked ore purchase agreement (OPA) & planned maintenance costs
- AISC excluding OPA was **$2,792/oz**
- AISC margin of **$2,435/oz** (achieved gold price above the AISC)



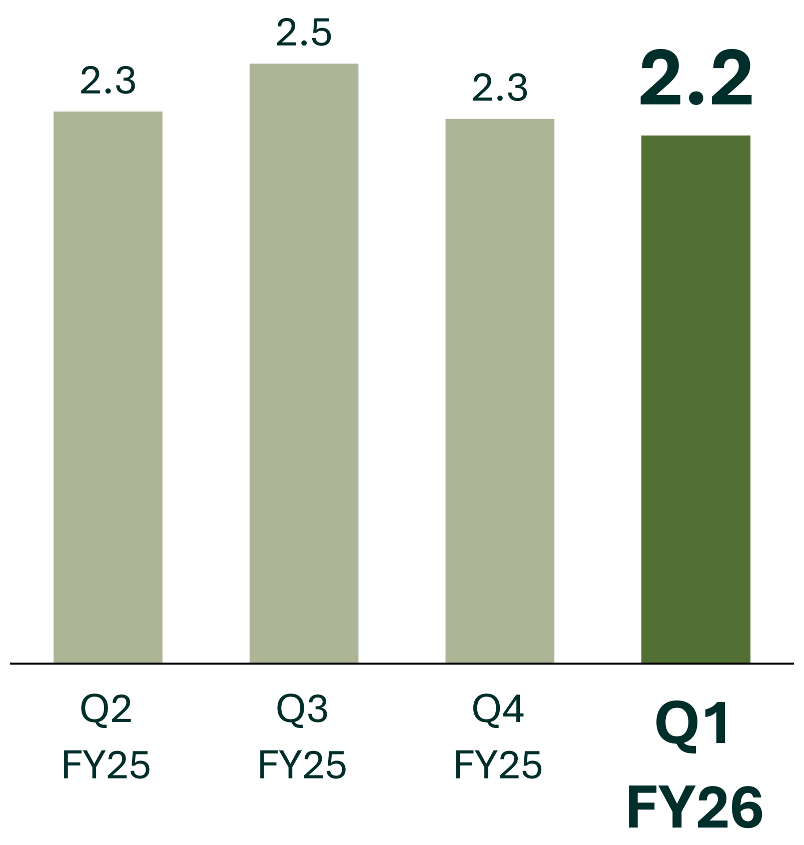
Operations perform in line with expectation

Planned shutdowns & paste transition reduced quarterly production from Q4, FY25

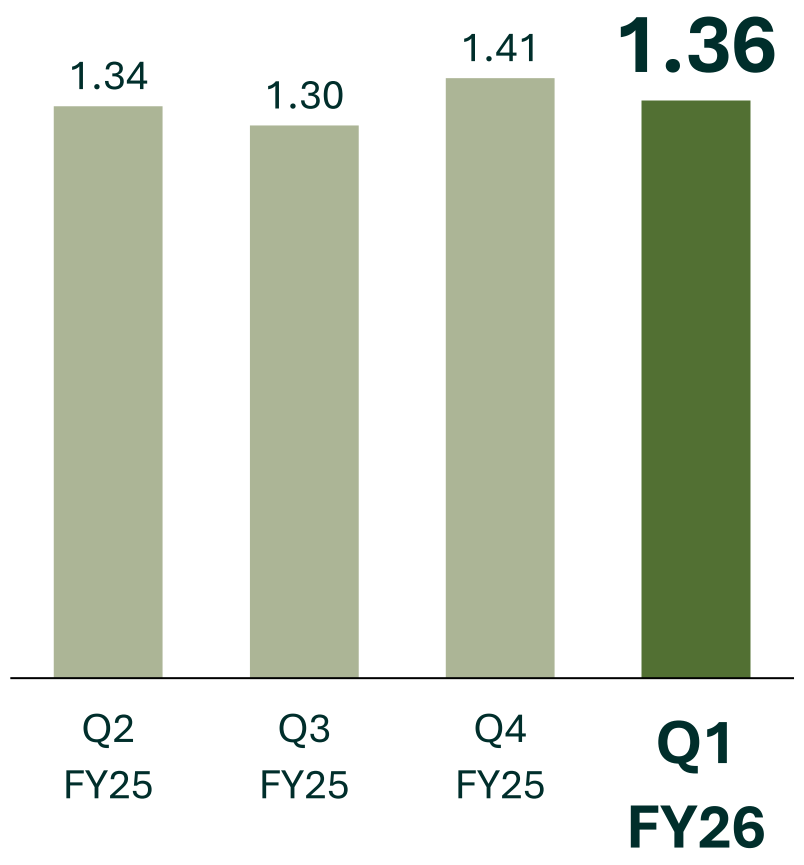
Ore Mined (Mt)



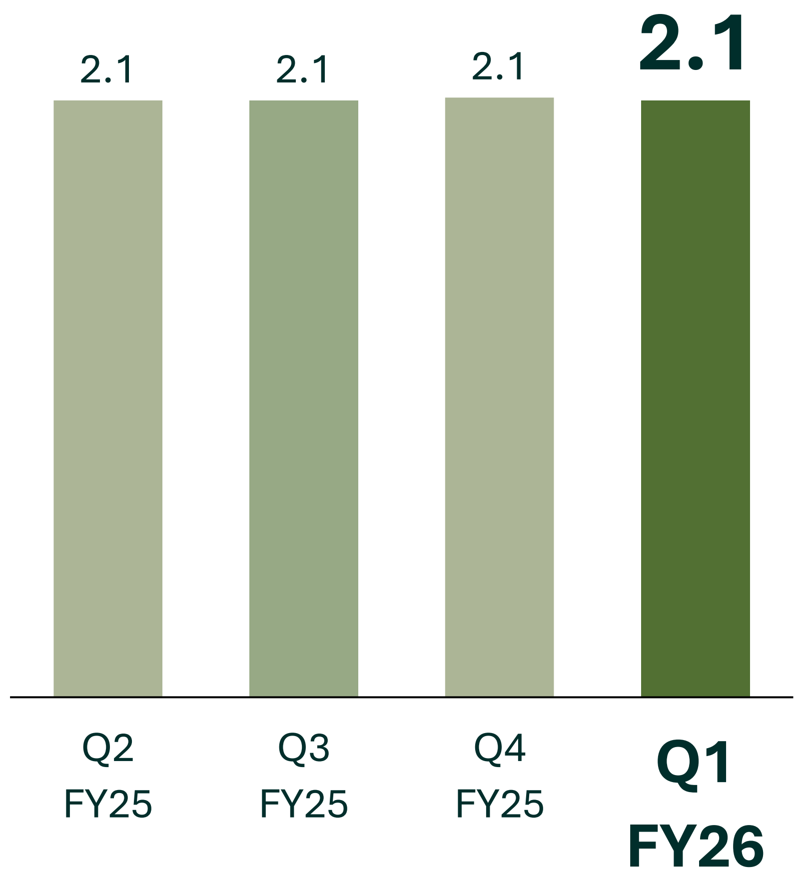
Mined Grade (g/t)



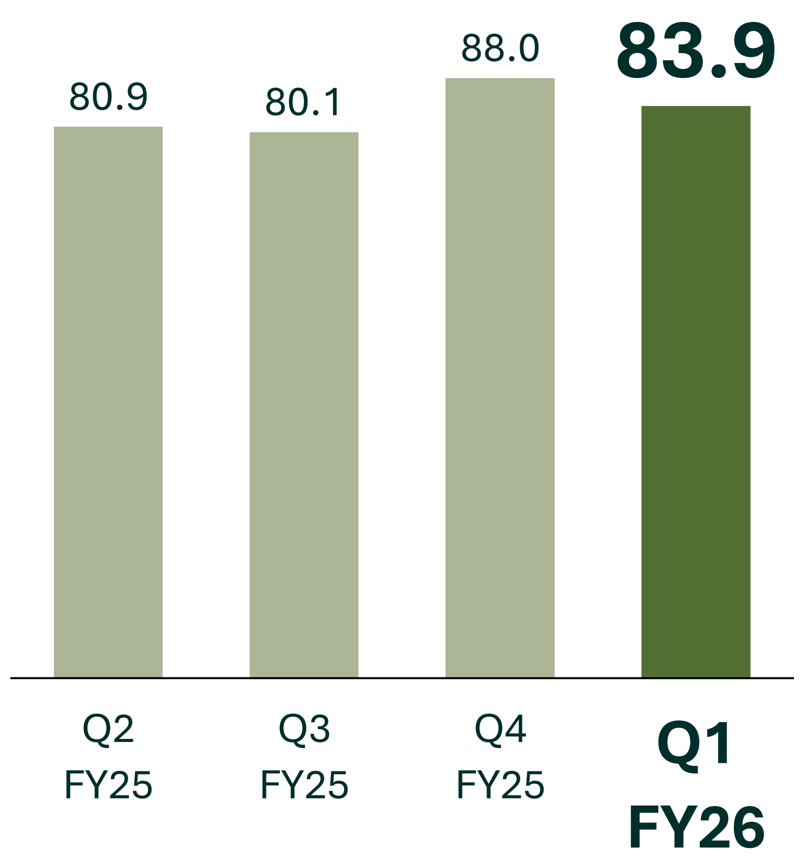
Ore Processed (Mt)



Milled Grade (g/t)



Gold Produced (koz)

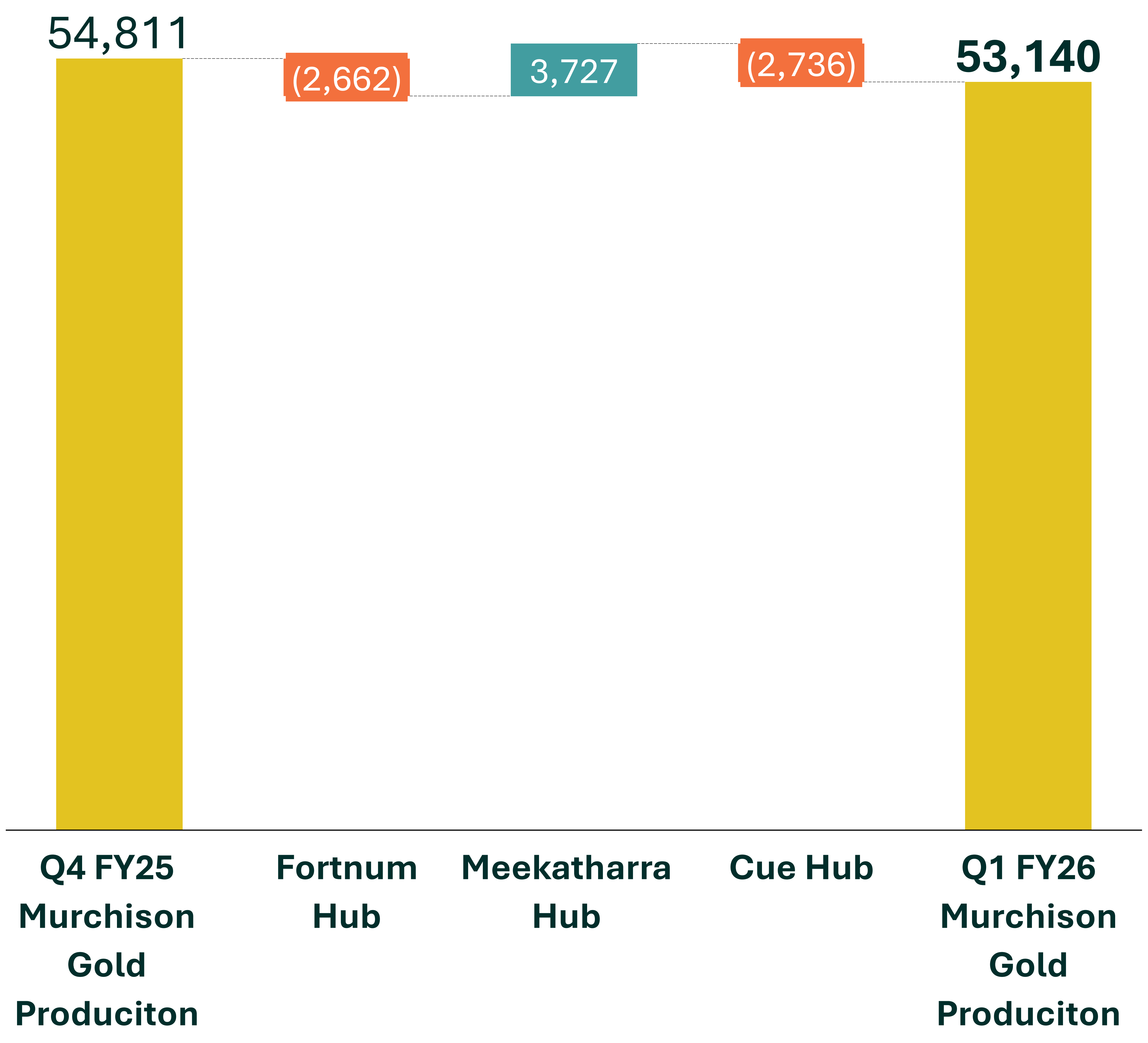


- Lower ore mined driven by reduced level access & paste establishment at Bluebird-South Junction
- Consistent quarter on quarter with higher Bluebird-South Junction grades offset by lower grades at Starlight and Big Bell
- Marginally lower mill throughput quarter on quarter due to planned processing maintenance and additional toll treatment in Q4 for the Southern Goldfields.
- Key opportunity in future to increase grade though Great Fingall ore and increasing mine to stockpile ratio in mill feed
- Q1 FY26 production impacted by processing shutdowns and greater development requirements & paste fill commencement at South Junction

The Murchison

- **All hubs had planned shutdowns** - reducing total production at Fortnum and Cue
- **Meekatharra hub production increased** - due to the early delivery of oxide pit ore from NMG and higher grades from Bluebird-South Junction underground
- **Total AISC of $163M (Q4 FY25: $138M)** - higher due to gold price linked OPA and planned processing maintenance
- Non-sustaining capex investment of $38M
- **Generated $74M in net mine cash flow**

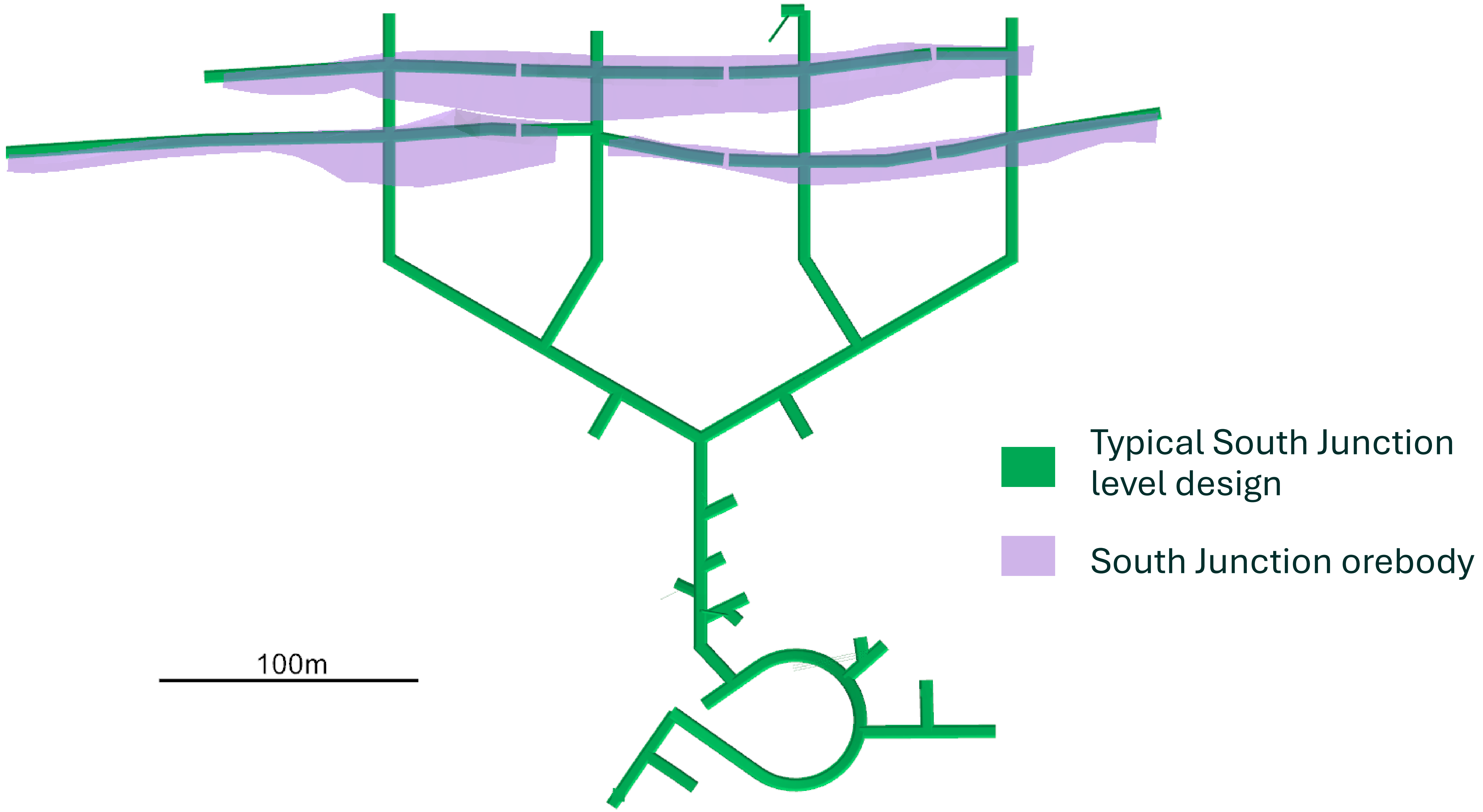
Change in gold output by hub quarter on quarter (oz)



Bluebird-South Junction UG

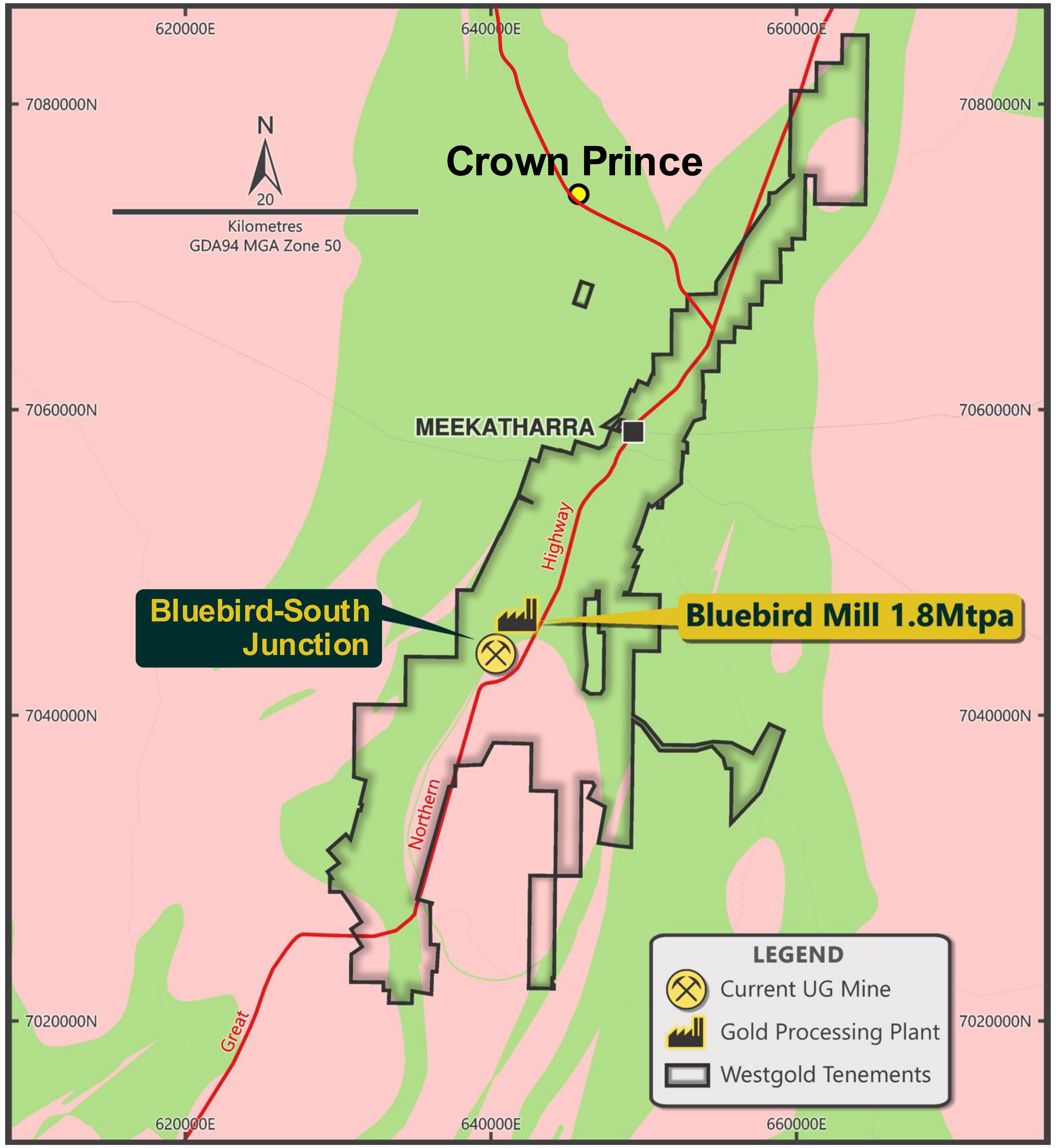
Mine design updated & paste fill commissioned

Finalised South Junction mine design



Bluebird paste plant

HG oxide lifts milled grade at Meekatharra



Crown Prince (high grade oxide pit) - 33km from Westgold processing hub at Meekatharra

Pit operated by New Murchison Gold (ASX:NMG) – ore being delivered to Meekatharra hub under ore purchase agreement with Westgold

First ore delivered in September 2025

- 33kt of ore at **3.3g/t**, with 24kt processed for 2,601oz
- $13M AISC impact

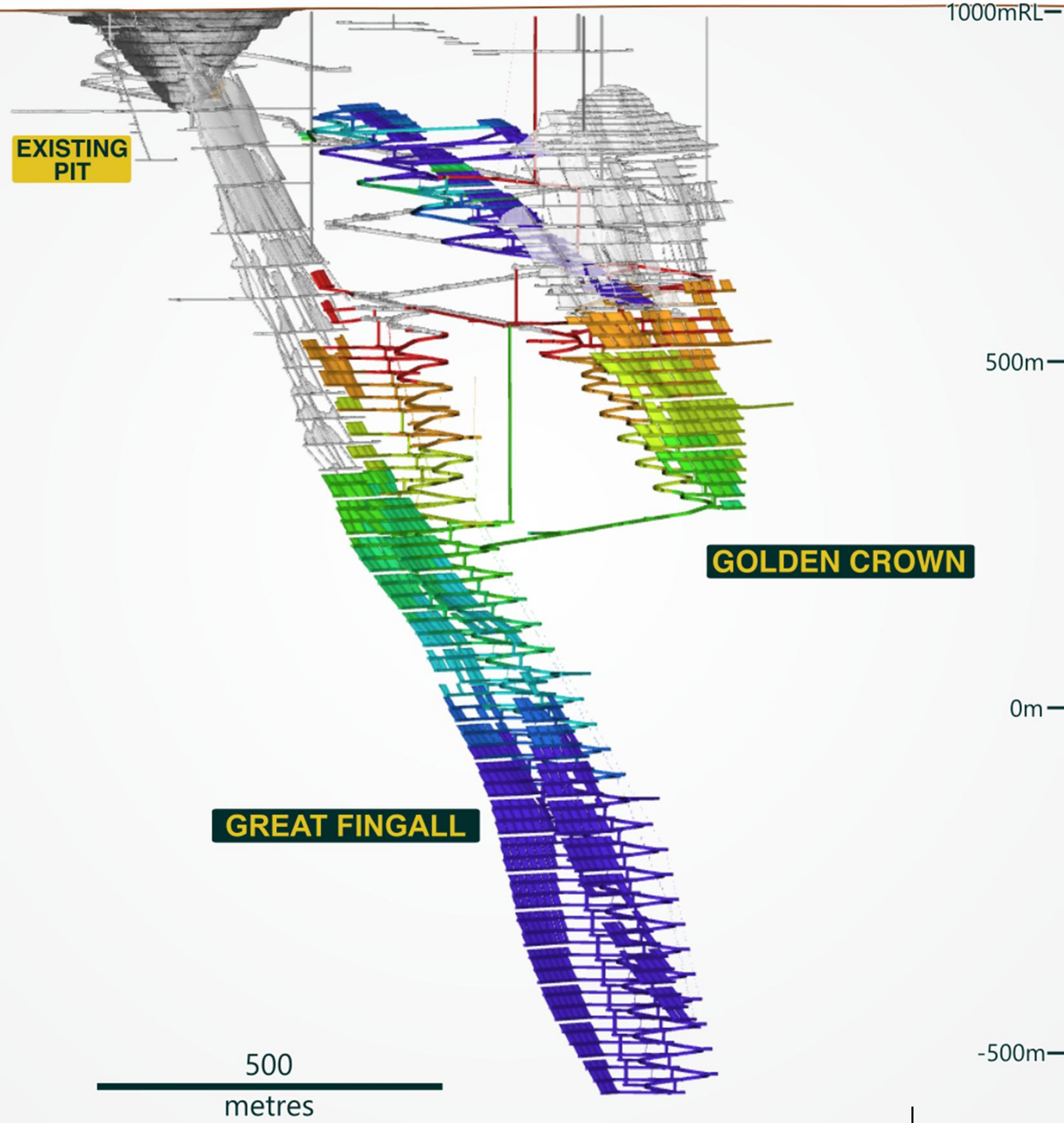
1. Refer to ASX announcement titled "Crown Prince Ore to Increase Production at Meekatharra" – 12 December 2024

East

West

Great Fingall – a “new” HG underground mine

- Fingall Flats mining completed in Q1 FY26
- Barminco commenced operations in September
- 2 historic and high-grade undergrounds in one
- Development targeting ~0.5Mtpa at steady state
- Decline pushes on to virgin stoping areas
  - Great Fingall and Golden Crown historic workings being dewatered
  - Drilling in-mine targets (Sovereign)
- First HG ore from virgin stopes - **Q2 FY26**



The Southern Goldfields

- **Lower quarter on quarter production**
- **Consistent mining rates and grades from Beta Hunt**
- **New primary vent fans running and new rising main installed** – set up to deliver production ramp up in Q2
- **Total AISC of $77M (Q4 FY25: $99M) -** due to the combined impact of a 61kt stockpile build and the non-cash adjustment to stockpile values (PPA)
- Non-sustaining capex investment of $22M
- **Generated $59M in net mine cash flow**

Beta Hunt – expansion to >2Mtpa

Infrastructure projects complete - Unleash the beast

Clean water supply

- Formidable pit pumping & piping delivers reliable clean water supply - completed
- Increase pumping capacity out of the mine from 20l/s to 50l/s – pump install commenced

Primary vent upgrades

- Added two new primary fans to almost double primary vent capacity

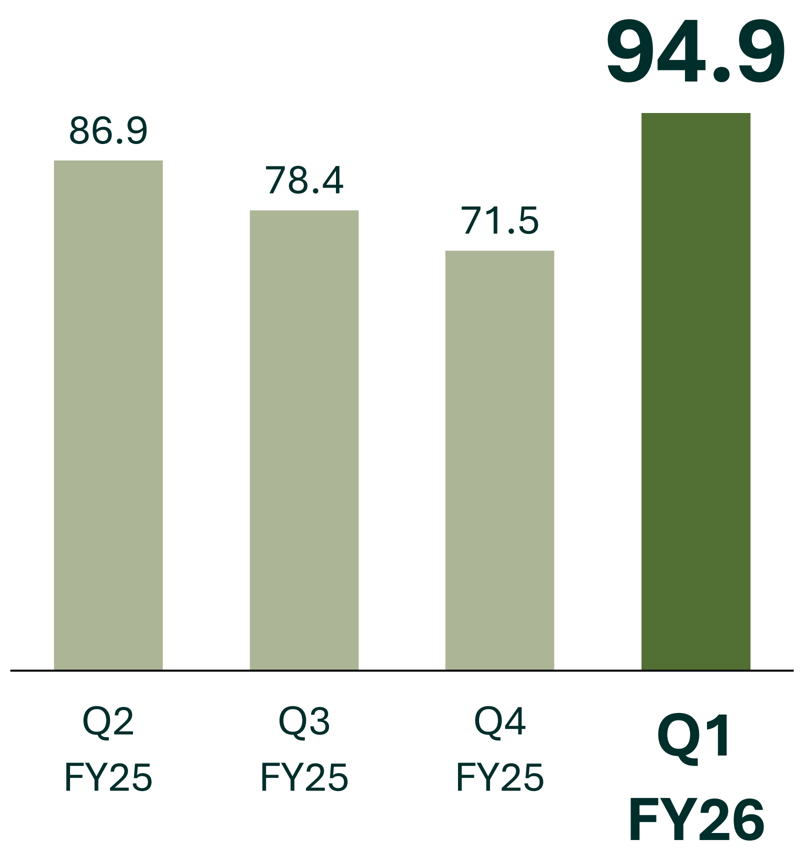
UG trucks replaced

- Aged trucking fleet replaced

Financial results

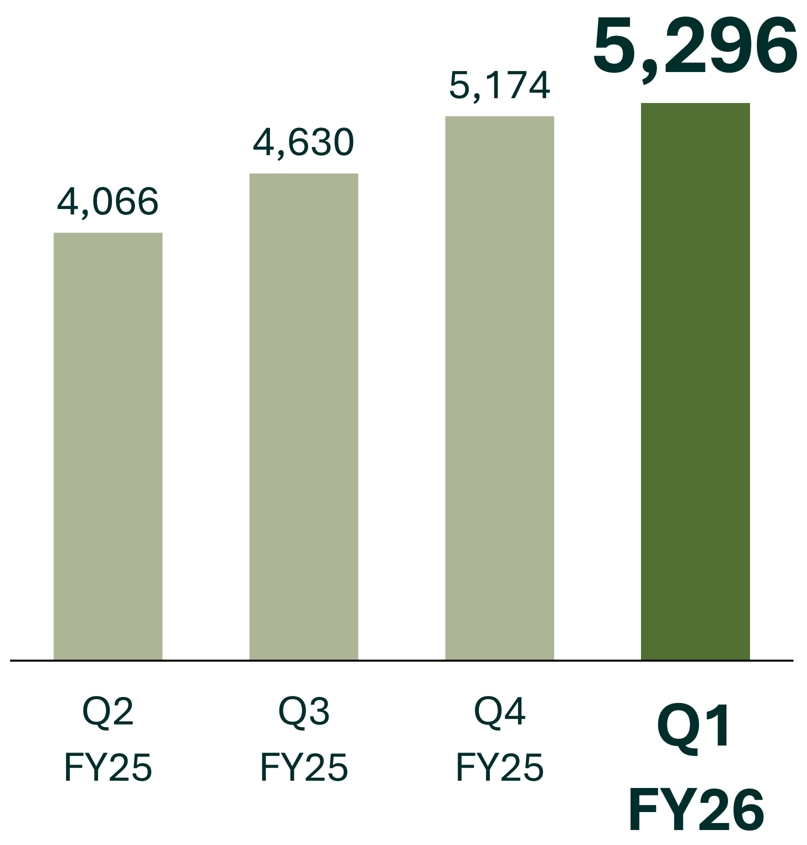
Strong cash generation from operations

Gold sold (koz)



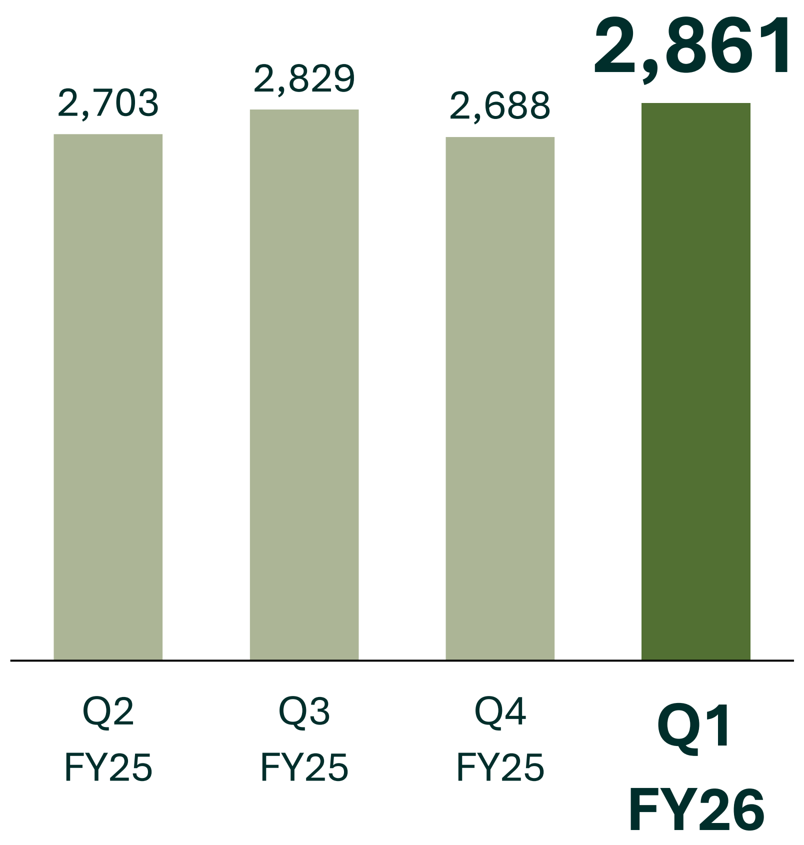
- Q on Q variance related to sales timing
- $96M in closing bullion at end of Q4 sold in Q1 FY26

Realised gold price (g/t)



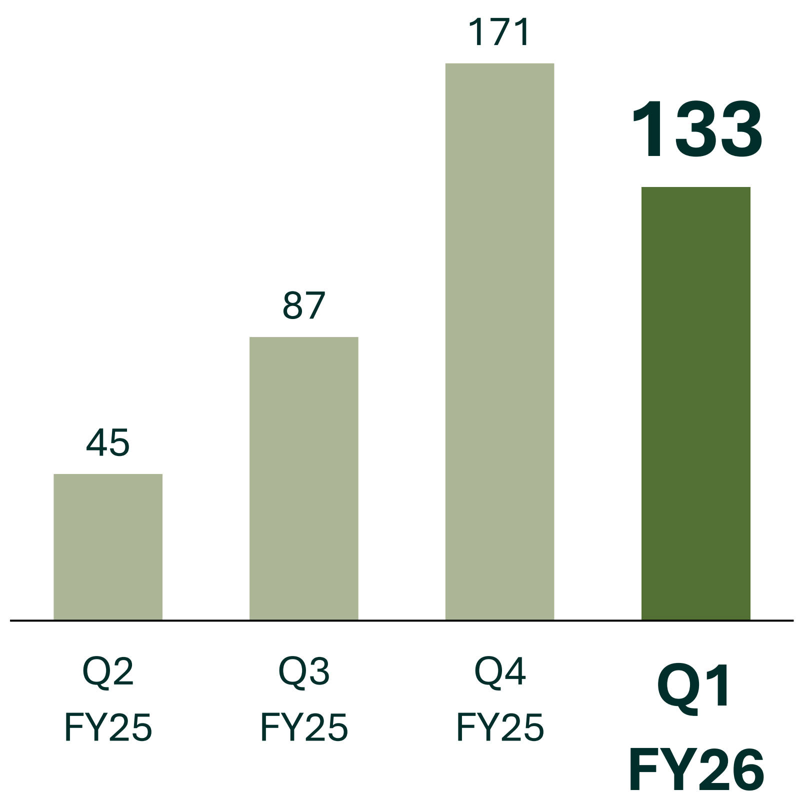
- Realising full value for the rising gold price
- Westgold has been fully unhedged since end of FY24

AISC ($/oz)



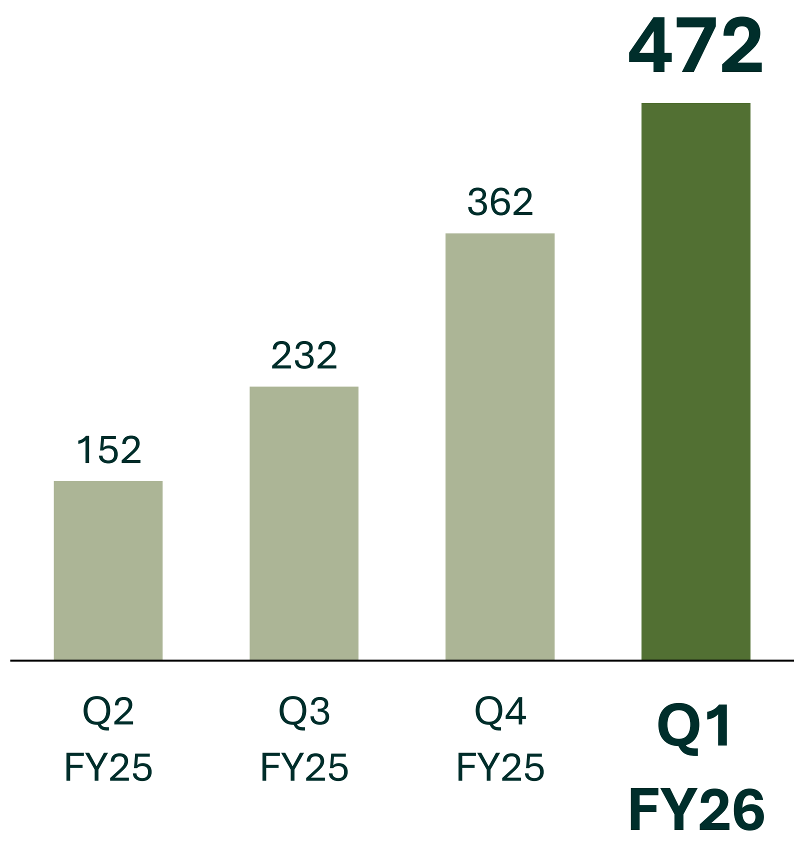
- Q on Q increase related to OPA and lower production
- Costs to further reduce as growth projects complete

Net mine cash flow ($M)



- Strong margins generate strong cash flows
- Further room to grow margins with future cost improvement

Closing Cash, Bullion & Investments ($M)



- $108M built in Cash, Bullion & Investments Q on Q

$180M underlying cash build - before growth & exploration

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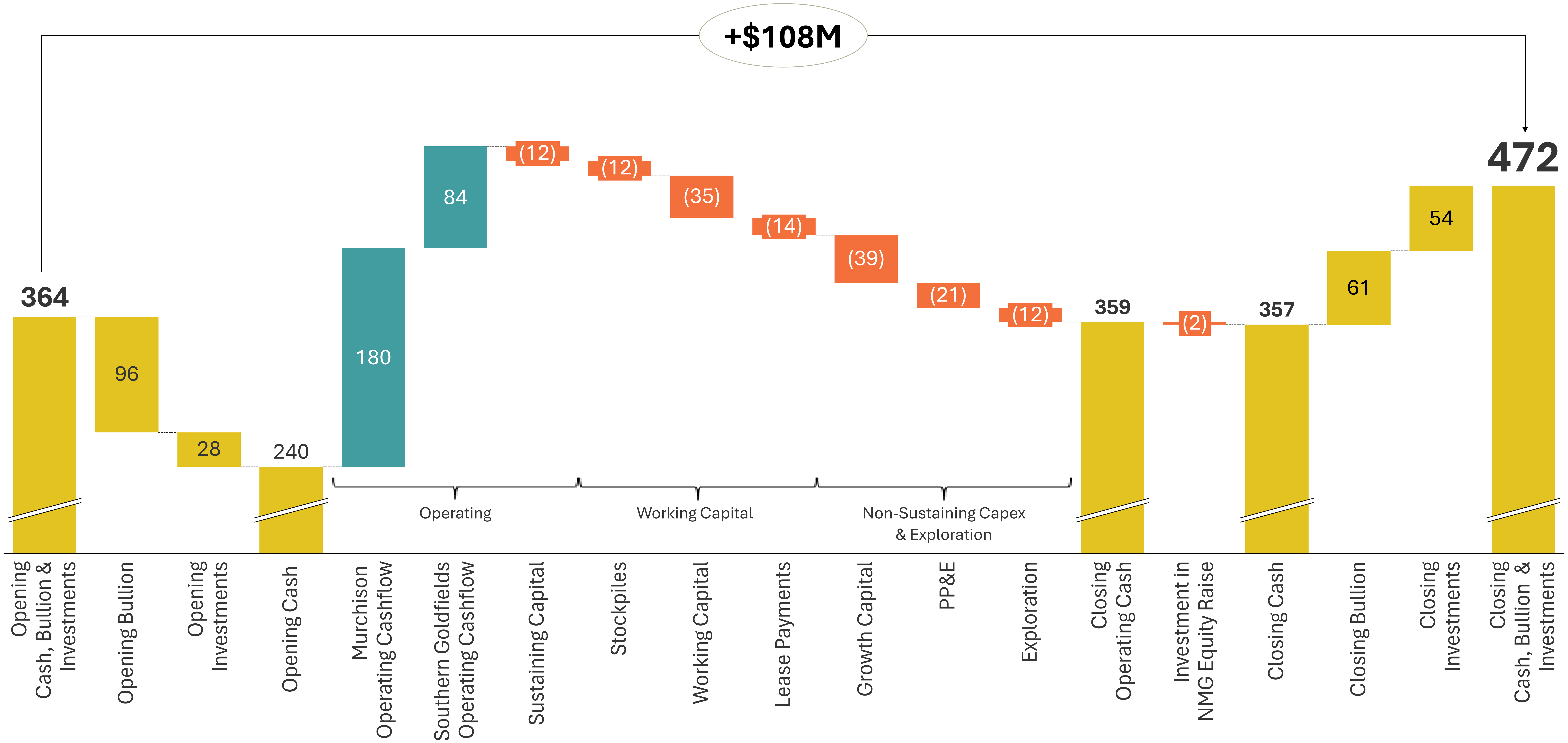
Cash, Bullion, and Liquid Investments Movement (A$M)

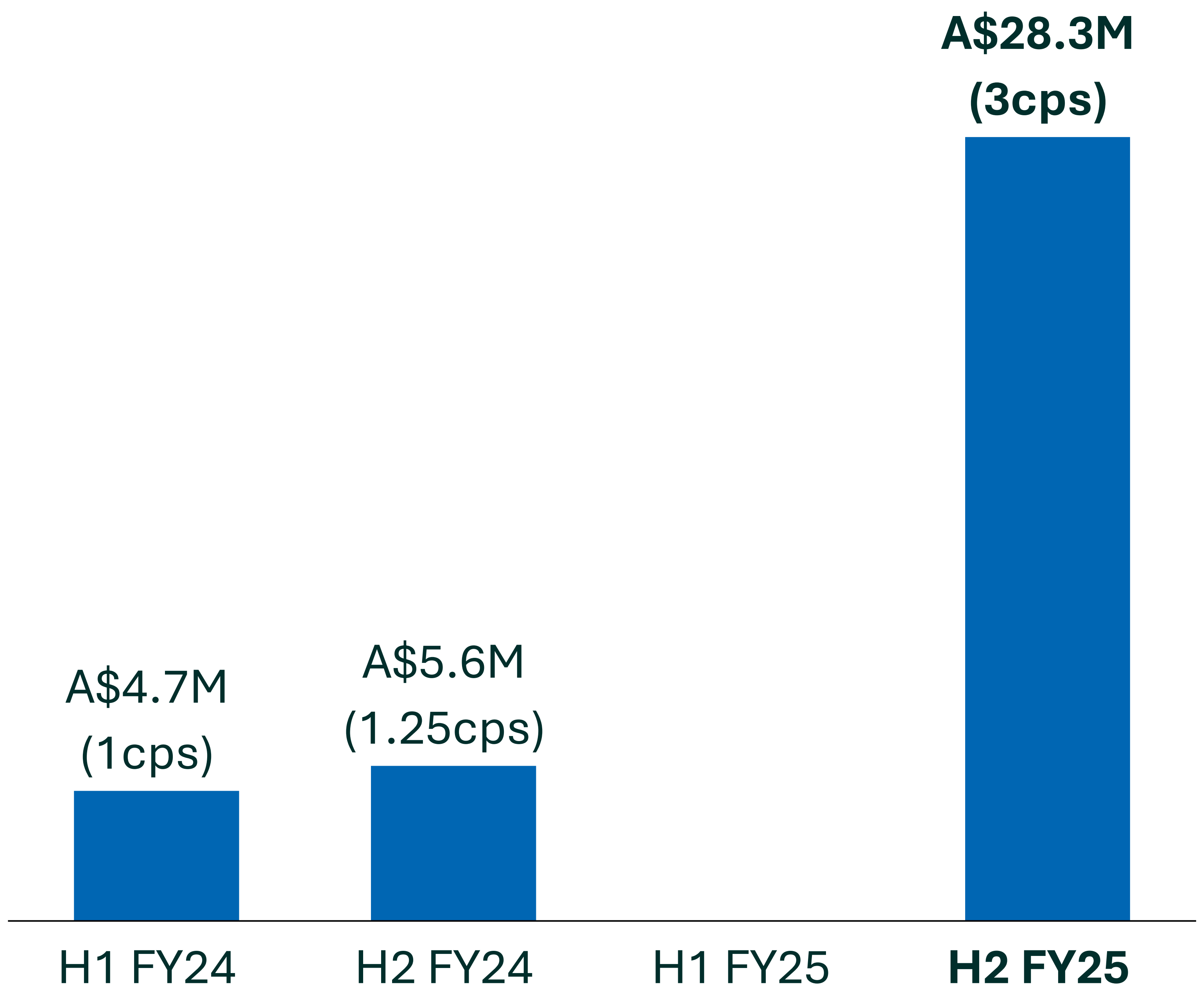


* Investments exclude ~$15M received in Blackcat Syndicate scrip which remain under escrow until 31 March 2026

Increasing shareholder returns

Dividends and Share Buy Backs

Dividends declared under FY25 Dividend Policy



78% dividend payout ratio in FY25

FY26 Dividend Policy

- Increase the minimum dividend per Westgold Share from 1cps (FY25 policy) to 2cps (FY26 policy)
- Maintain maximum dividend at 30% free cash flow
- Increase the required minimum net cash balance from A$100M to A$150M

FY26 on-market share buy-back[1]

- Up to 5% share buy-back
- Undertaken over 12 months

1. The Share Buy-Back will be undertaken in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.

What's ahead?

Non-core asset divestment

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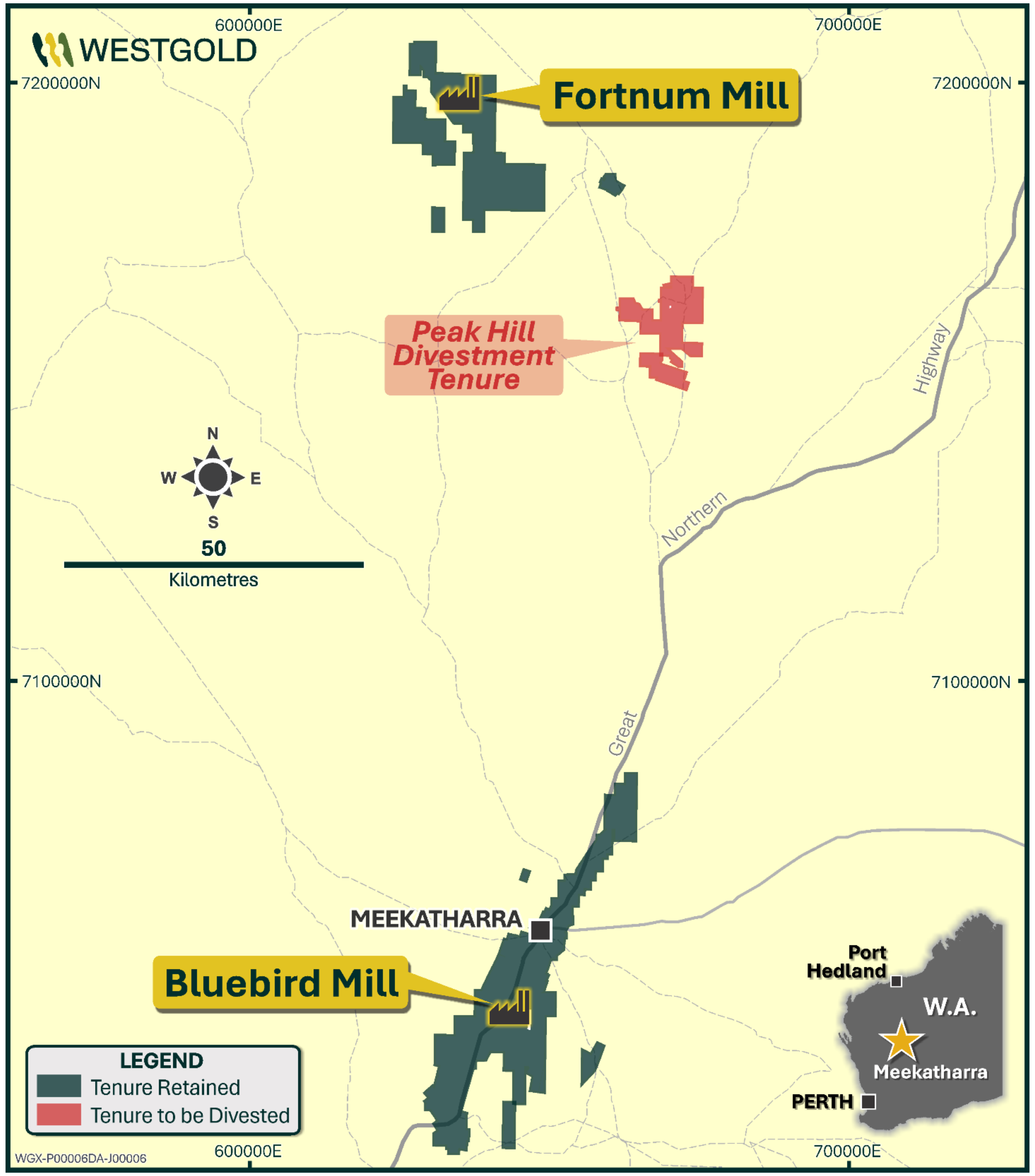

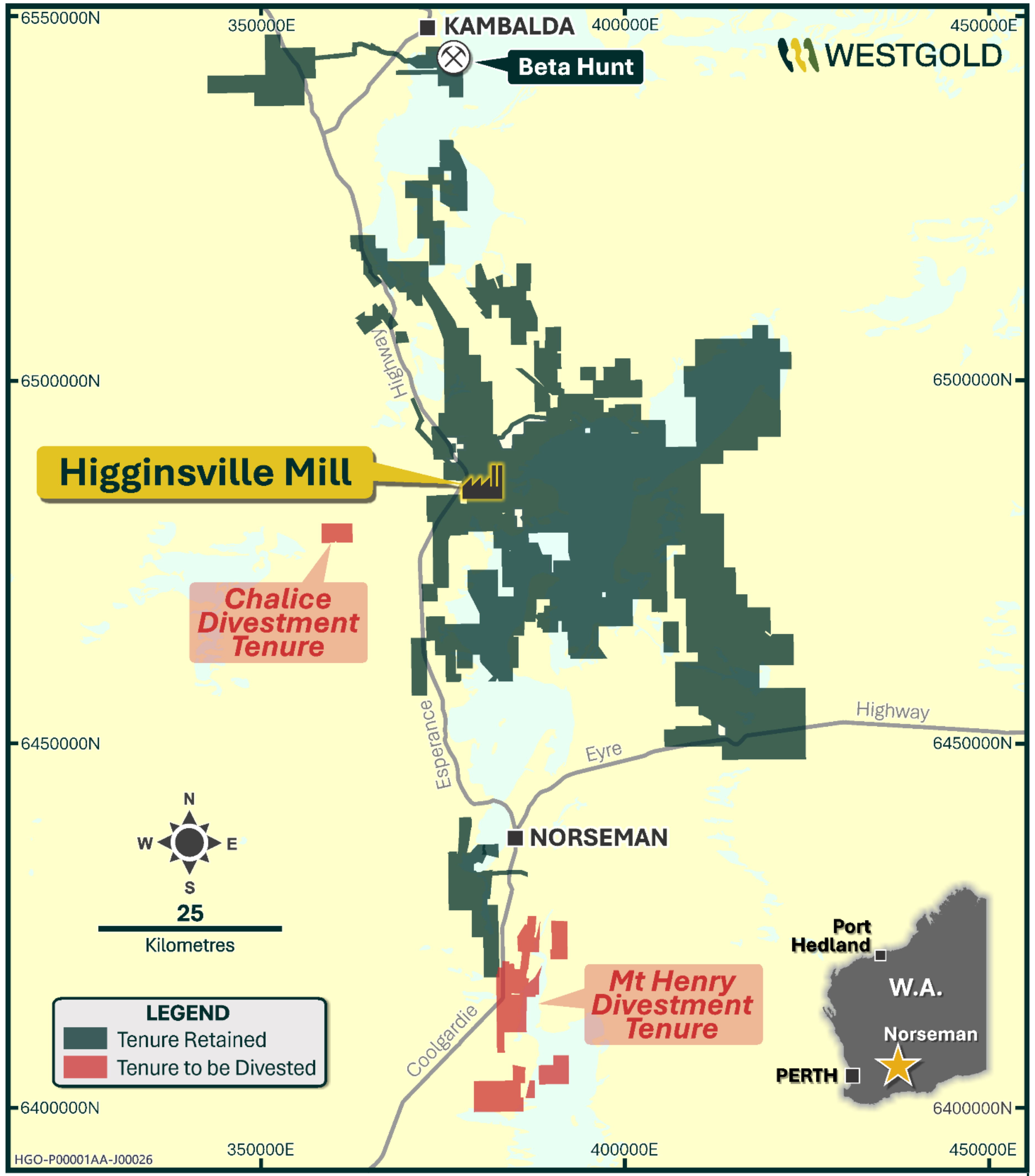

Westgold (ASX/TSX: WGX) - Value proposition

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- **Unhedged, ASX200 Australian gold producer**
- **Four processing hubs in Western Australia** - Group milling capacity of ~6Mtpa
- **Grade and operational efficiency improving** – driving FCF and shareholder returns
- **Organic growth** – a pathway to 470koz @ A$2,499/oz in FY28

A$5.3Bn
Market Cap[1]

A$472M
Cash, bullion & liquids[2]

16.3Moz Au
Mineral Resource[3]

3.5Moz Au
Ore Reserve[3]

326koz Au
FY25 Production

A$2,666/oz
FY25 AISC

1. As at 6 October 2025; 2. As at 30 September 2025; 3. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.

Investor Relations & Media
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All that glitters is gold – Westgold.

Mineral Resource Statement: Operating Mines

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell UG	5,010	2.51	405	8,216	3.10	819	13,226	2.88	1,224	7,414	2.90	691	20,640	2.89	1,915
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229	0	0	0	6,553	1.09	229
Fender UG	111	2.91	10	168	2.62	14	280	2.74	25	157	2.54	13	437	2.67	37
Great Fingall UG	0	0.00	0	2,202	4.25	301	2,202	4.25	301	955	2.96	91	3,157	3.86	392
Golden Crown UG	0	0.00	0	540	5.25	91	540	5.25	91	2,279	3.05	224	2,819	3.47	315
Bluebird Group UG	334	3.94	42	7,251	2.99	697	7,585	3.03	739	6,644	2.59	553	14,229	2.83	1,293
Starlight UG	3,898	3.04	381	2,702	2.65	230	6,600	2.88	611	2,625	3.02	255	9,225	2.92	866
Total	**15,906**	**2.09**	**1,067**	**21,079**	**3.18**	**2,152**	**36,986**	**2.71**	**3,220**	**20,075**	**2.83**	**1,827**	**57,060**	**2.75**	**5,047**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Two Boys	94	5.94	18	256	3.15	26	349	3.90	44	163	5.75	30	512	4.49	74
Lake Cowan	180	1.90	11	129	1.29	5	309	1.65	16	19	1.60	1	329	1.60	17
Beta Hunt	10,435	2.37	795	13,140	2.23	944	23,575	2.29	1,739	39,975	2.27	2,914	63,550	2.28	4,653
Total	**10,709**	**2.39**	**824**	**13,525**	**2.24**	**975**	**24,234**	**2.31**	**1,800**	**40,158**	**2.28**	**2,944**	**64,391**	**2.29**	**4,744**

Beta Hunt Nickel Operation (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
Total	**0**	**0.0%**	**0**	**749**	**2.8%**	**21**	**749**	**2.8%**	**21**	**499**	**2.7%**	**13**	**1,248**	**2.8%**	**35**

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Mineral Resource Statement: Non-Operating Projects

WESTGOLD

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	38	2.82	3	771	2.61	65	809	2.62	68	1,843	2.94	174	2,652	2.84	242
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,054	1.99	68	1,112	1.98	71	1,036	1.82	60	2,148	1.90	131
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90	0	0.00	0	3,731	0.75	90
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.62	4	4,237	1.48	202	4,290	1.50	206	5,808	1.38	257	10,098	1.43	463
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	1,707	2.56	141	4,062	1.89	246	5,769	2.09	387	1,172	1.44	54	6,942	1.98	441
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29	16	0.54	0	1,056	0.86	29
Total	**3,857**	**2.64**	**328**	**42,937**	**1.75**	**2,421**	**46,794**	**1.83**	**2,749**	**27,572**	**2.11**	**1,873**	**74,365**	**1.93**	**4,622**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	414	3.16	42	2,871	2.78	257	3,286	2.83	299	2,128	2.29	157	5,414	2.62	456
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36	0	0.00	0	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1	0	0.00	0	9	1.88	1
Total	**13,559**	**1.34**	**583**	**15,761**	**1.69**	**856**	**29,320**	**1.53**	**1,440**	**6,212**	**2.03**	**405**	**35,532**	**1.61**	**1,844**

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Ore Reserves Statement: Operating Mines

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell UG	4,997	1.71	275	4,776	2.90	446	9,773	2.29	720
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229
Great Fingall UG	0	0.00	0	1,951	3.51	220	1,951	3.51	220
Golden Crown UG	0	0.00	0	413	3.26	43	413	3.26	43
Bluebird Group UG	154	3.65	18	6,080	2.61	510	6,234	2.64	528
Starlight UG	1,534	2.81	138	1,444	2.41	112	2,977	2.61	250
Total	**13,238**	**1.55**	**661**	**14,664**	**2.82**	**1,331**	**27,902**	**2.22**	**1,992**

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Lake Cowan	187	1.50	9	0	0.00	0	187	1.50	9
Beta Hunt	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
Total	**2,324**	**2.26**	**169**	**3,520**	**2.06**	**233**	**5,844**	**2.14**	**402**

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Ore Reserves Statement: Non-Operating Projects

WESTGOLD

At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	75	2.76	7	75	2.76	7
Cuddingwarra	0	0.00	0	242	1.44	11	242	1.44	11
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	845	2.69	73	845	2.69	73
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29
Total	**879**	**1.81**	**51**	**7,187**	**1.51**	**350**	**8,066**	**1.55**	**401**

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	132	2.19	9	513	3.01	50	645	2.84	59
HGO Greater	258	2.35	19	1,143	3.14	116	1,401	3.00	135
Mt Henry	7,208	1.29	299	3,622	1.37	160	10,830	1.32	459
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1
Total	**8,768**	**1.27**	**357**	**5,554**	**1.85**	**331**	**14,323**	**1.49**	**688**

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