WESTGOLD

H1 FY26 Financial 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. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled “Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 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.

The information in this presentation that relates to Westgold’s Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM and who has verified, reviewed and approved such information. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is full-time senior executive of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin 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. Devlin is a full-time senior executive of Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement 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 release 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 release 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 presentation 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.

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Record Financial Results

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H1 FY26 Financial Highlights

$550M
Underlying Treasury build[1]
(H1 FY25: $100M)

$654M
Closing Treasury balance
(H1 FY25: $152M)

$1,238M
Revenue
(H1 FY25: $624M)

$612M
Underlying EBITDA
(H1 FY25: $224M)

$447M
Underlying NPBT
(H1 FY25: $89M)

$314M
Underlying NPAT
(H1 FY25: $57M)

1. Treasury (cash, bullion and liquid investments) build before paying $50M debt, $76M in stamp duty for Karora, $129M in growth and exploration, $29M dividends and share buy backs, $2M in third party shares purchases and receipt of $26M for asset sales

Record production and cash generation in H1 FY26

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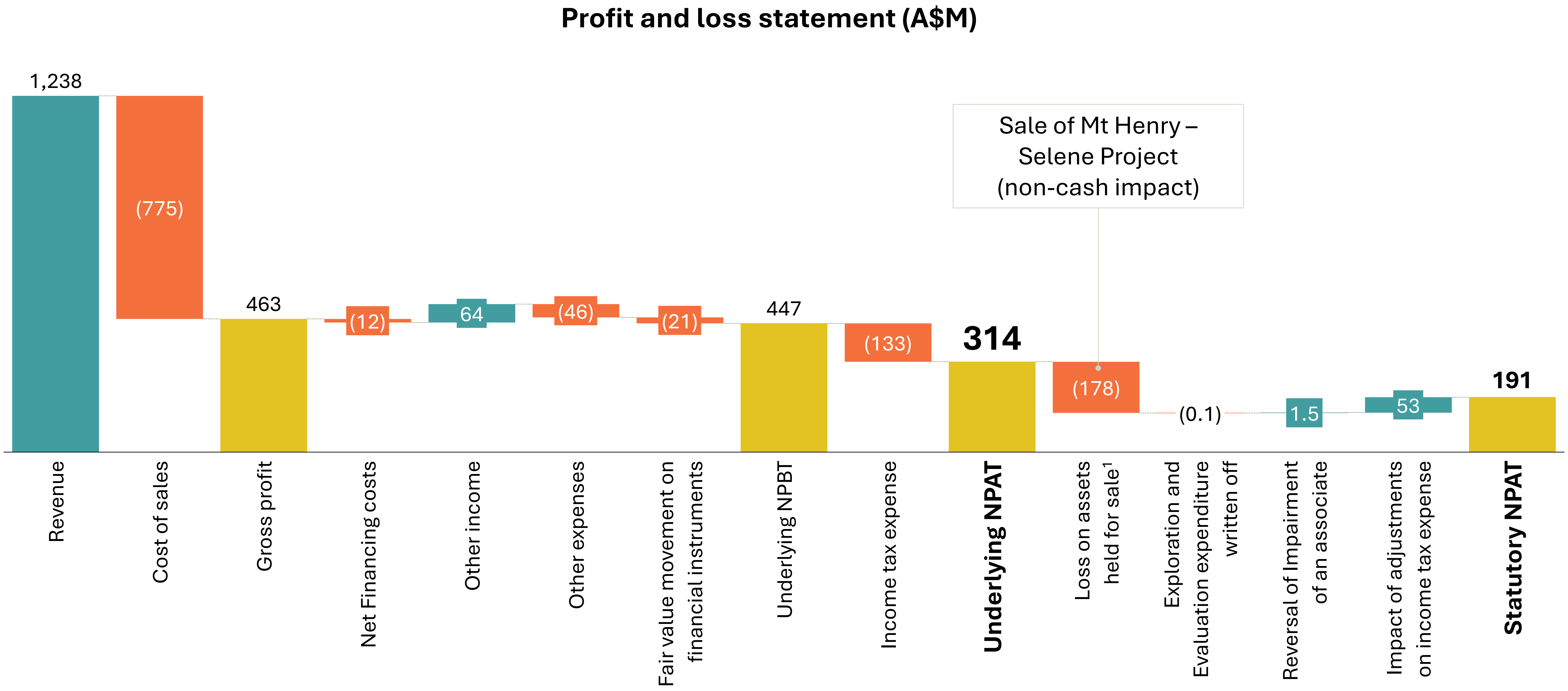
Westgold Mined Production	Ore Purchase Agreement
170koz gold production	**25koz** gold production
$2,871/oz AISC	**$5,644/oz** AISC
$517M net cash flow	**$15M** net cash flow

Group Production

195koz at AISC of **$3,225/oz**

$532M net cash flow from operations

$314M Underlying NPAT in H1 FY26



1. As at 13 February 2026, the Loss on assets held for sale has decreased by $11.5M as a result of the Ordinary shares being subject to share price movement up to date of transaction completion. As a result of the transaction, the deferred tax will be released through income tax expense. Adjustments post 31 December 2025, will be recognised within H2 FY26.

$550M Underlying Treasury build in H1 FY26[1]

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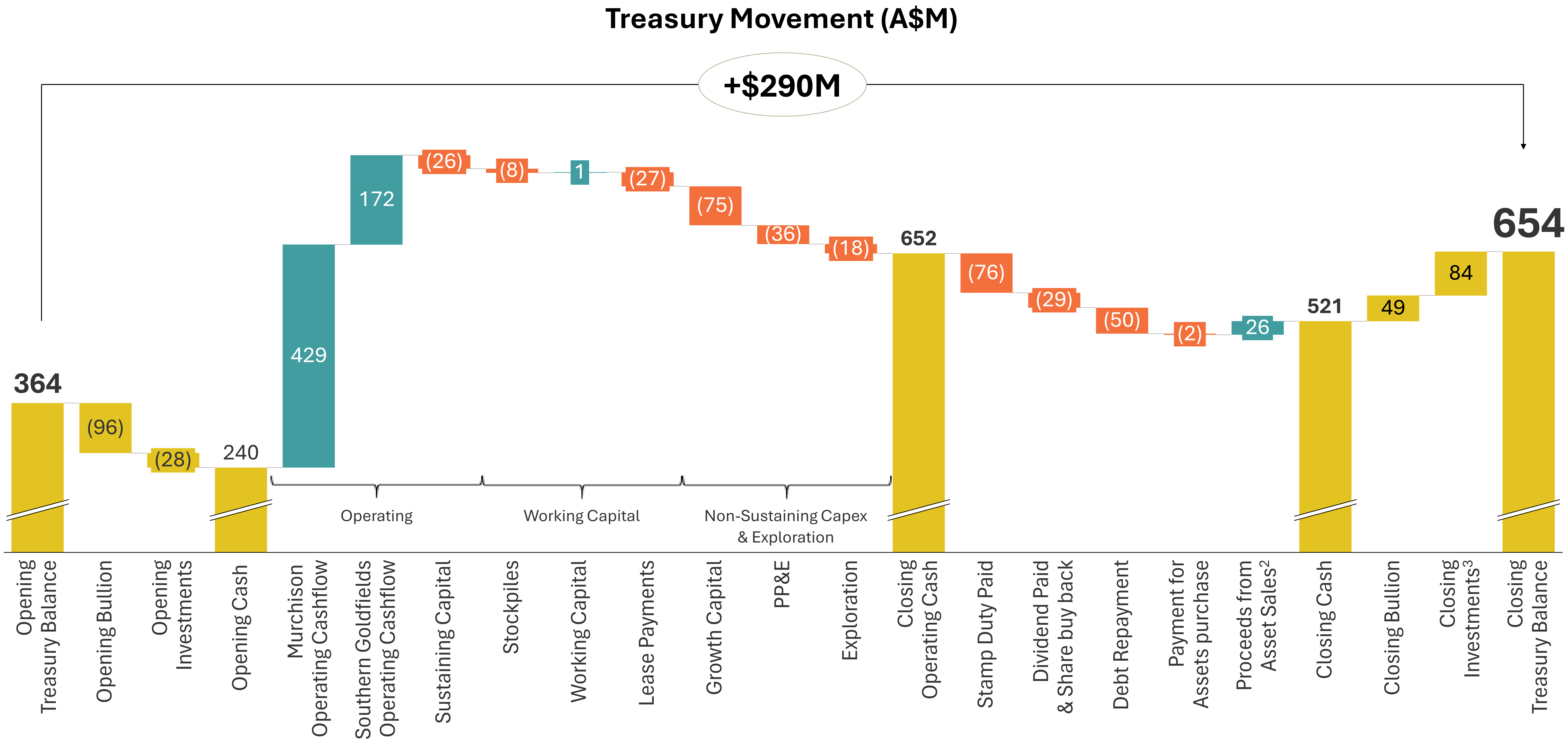
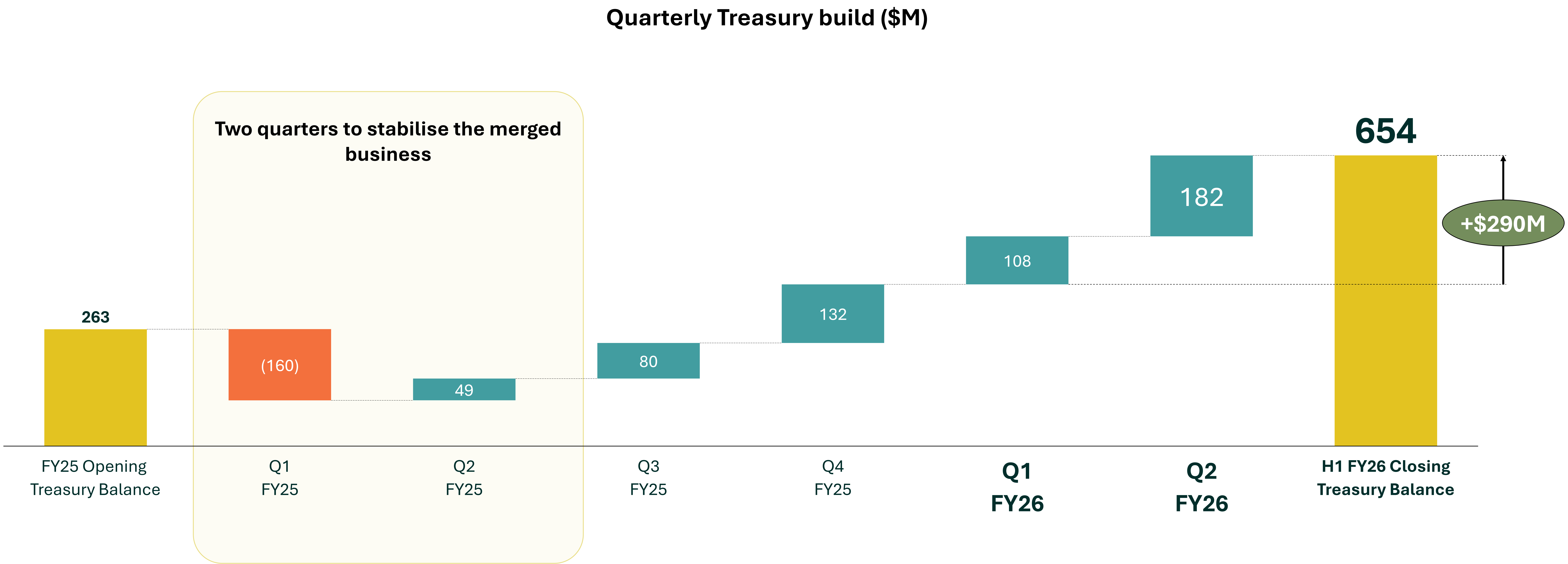


1. Underlying Treasury build was before paying $50M debt, $76M in Stamp Duty for Karora, $129M in growth and exploration, $29M dividends and share buy backs, $2M in third party shares purchases and receipt of $26M for asset sales
2. Proceeds from Asset Sales of $26M relating to the Lakewood Sale and Alicanto deposit received in the period.
3. Closing investments include 1.7B NMG shares - but exclude 19.8M shares in Blackcat Syndicate Limited (ASX: BC8 - under escrow until 31/03/2026) and 31.8M shares in Kali Metals Limited (ASX:KM1 - under escrow until 8/01/2026).

Momentum building

Systematically optimising the portfolio



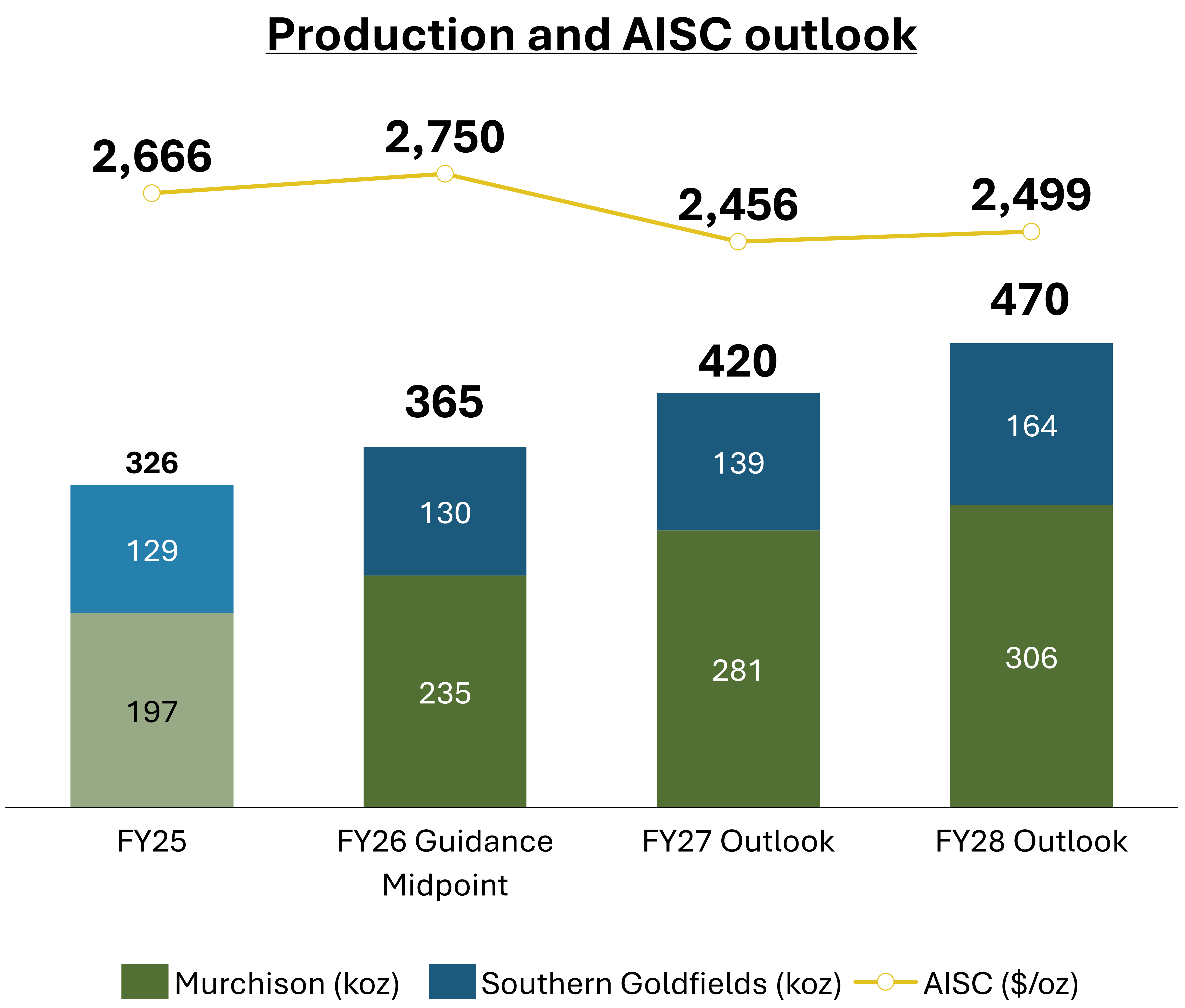
$290M Treasury build in H1 FY26

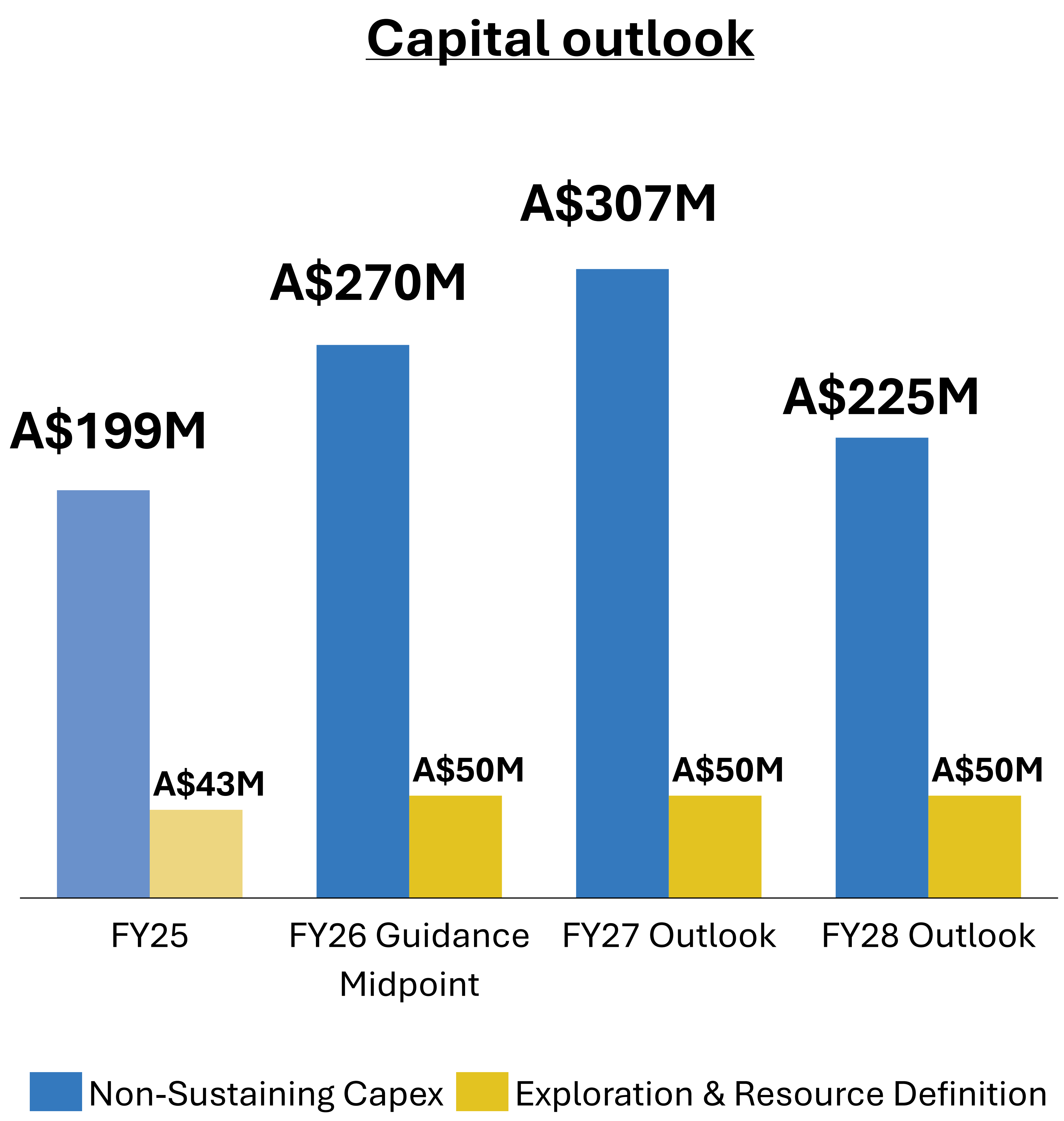
FY26 - guidance maintained

	Q1 FY26	Q2 FY26	H1 FY26	FY26 Guidance
Production (oz)	83,937	111,418	195,355	**345,000 – 385,000**
AISC exc. OPA (A$/oz)	2,792	2,945	2,871	**2,600 – 2,900**
OPA Cost ($M)	13	128	141	**83% of avg. gold price (ie. 17% margin) – processing costs**
Non-sustaining capital (A$M)	60	48	108	**270**
Exploration (A$M)	12	6	18	**50**

3 Year Outlook - Pathway to 470koz with reducing AISC

A high confidence, executable baseline for Westgold





Upside NOT included in 3 Year Outlook

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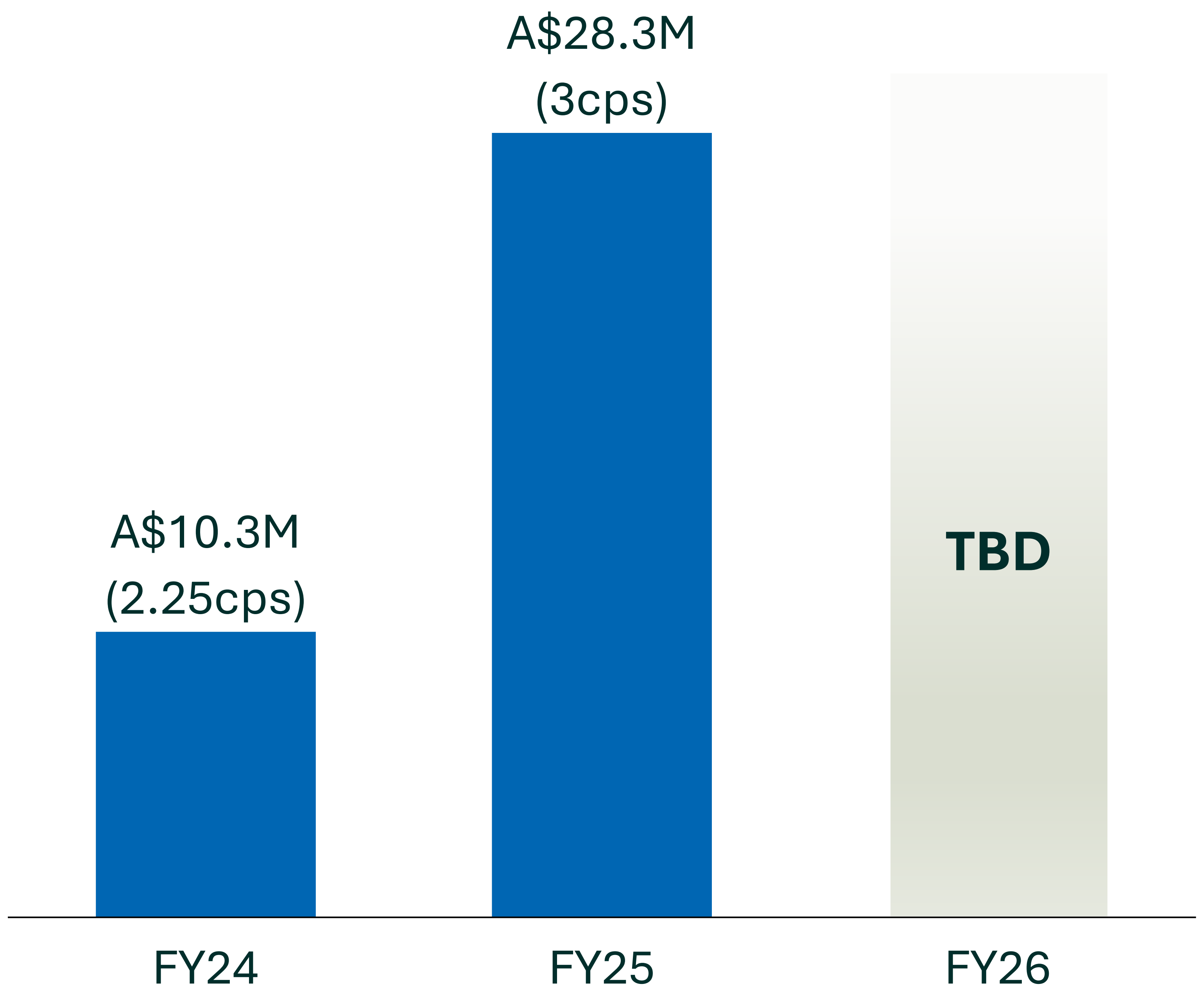
Excluded upside	Potential opportunity	FY26 FY27 FY28
• Accelerated & further expansion of Bluebird-South Junction Underground Mine	Targeting 1.2Mtpa being achieved by FY27, 1 year ahead of 3YO	
• Expansion of Higginsville Mill beyond 2.6Mtpa	Plant design to incorporate expanding beyond 2.6Mtpa	
• Review of assets currently in care & maintenance	Restart of mines in care & maintenance by Westgold or third-parties	
• Fletcher Zone	Substantial drilling program in FY26 – early opportunities to mine extensional areas of Fletcher may become available	
• 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	
• 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	
• Expansion of Fortnum Mill to 1.5Mtpa	Infill drilling being completed at Fortnum to solidify investment case	

No dividend declared for H1 FY26

Increasing shareholder returns

Dividends declared under the 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

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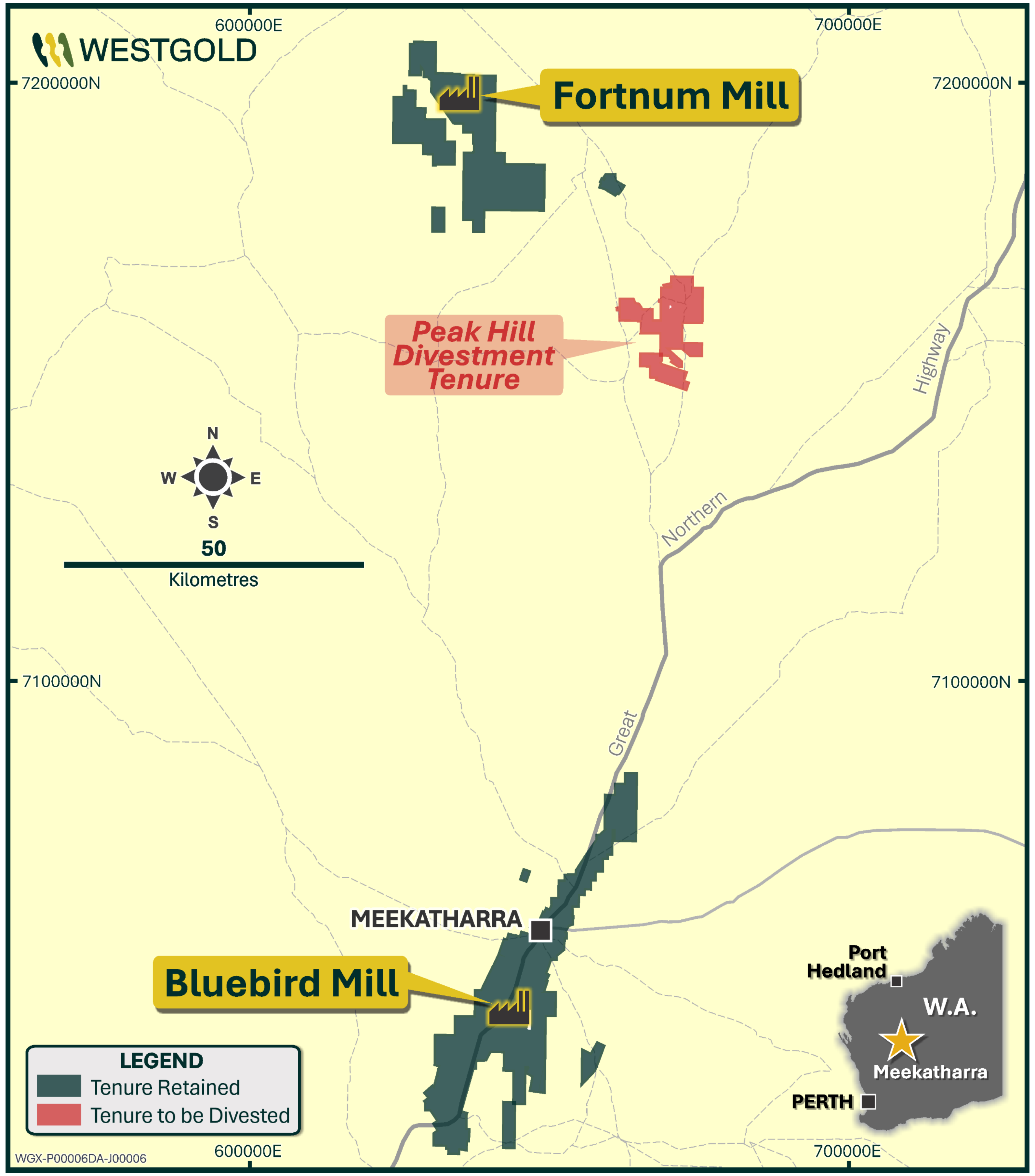
FY26 on-market share buy-back[1]

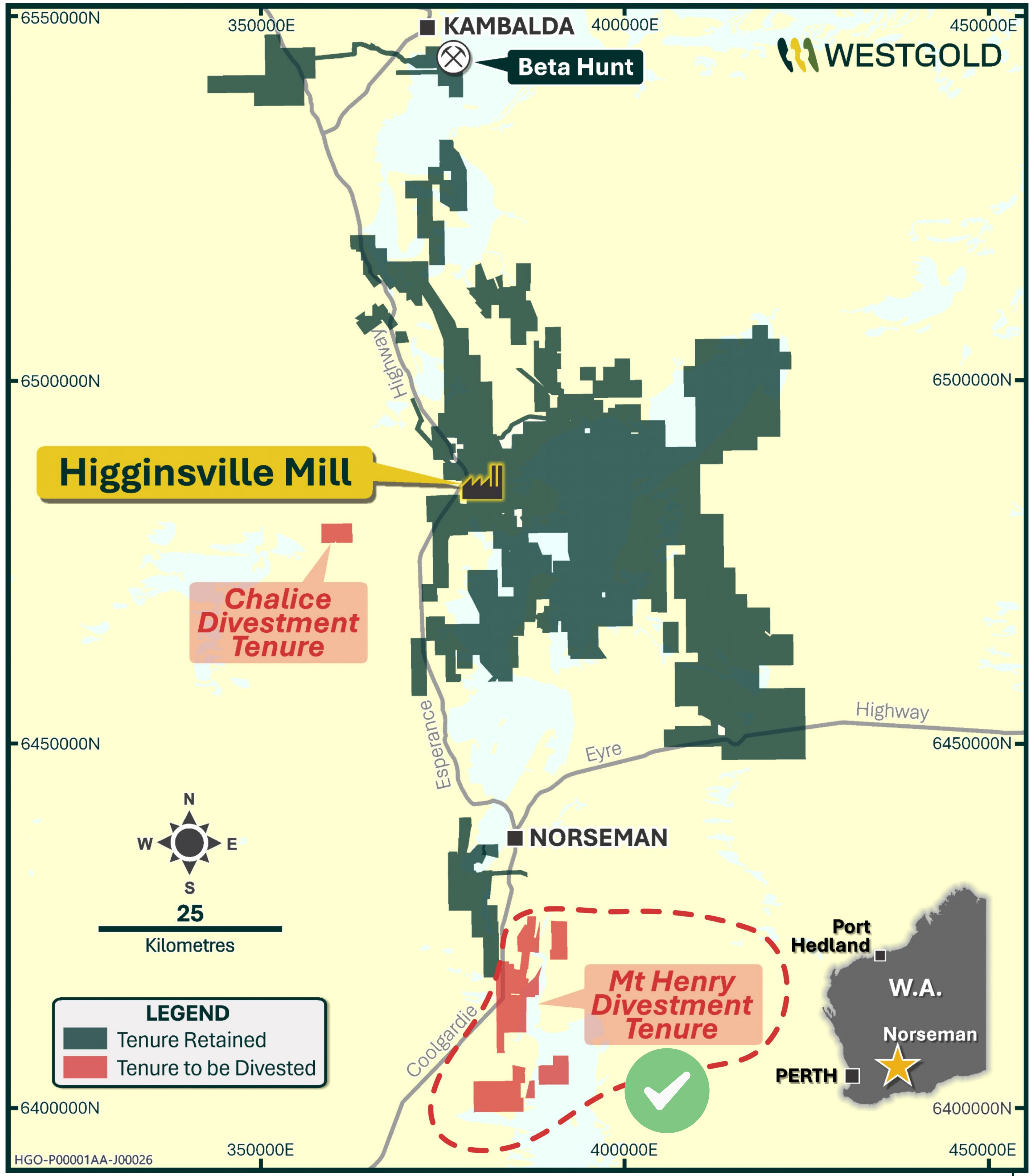
- Up to 5% share buy-back
- Undertaken over 12 months

1. Westgold commenced executing the Buy-Back program on 31 Oct 2025 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 continues





Comet and Reedy's demerger

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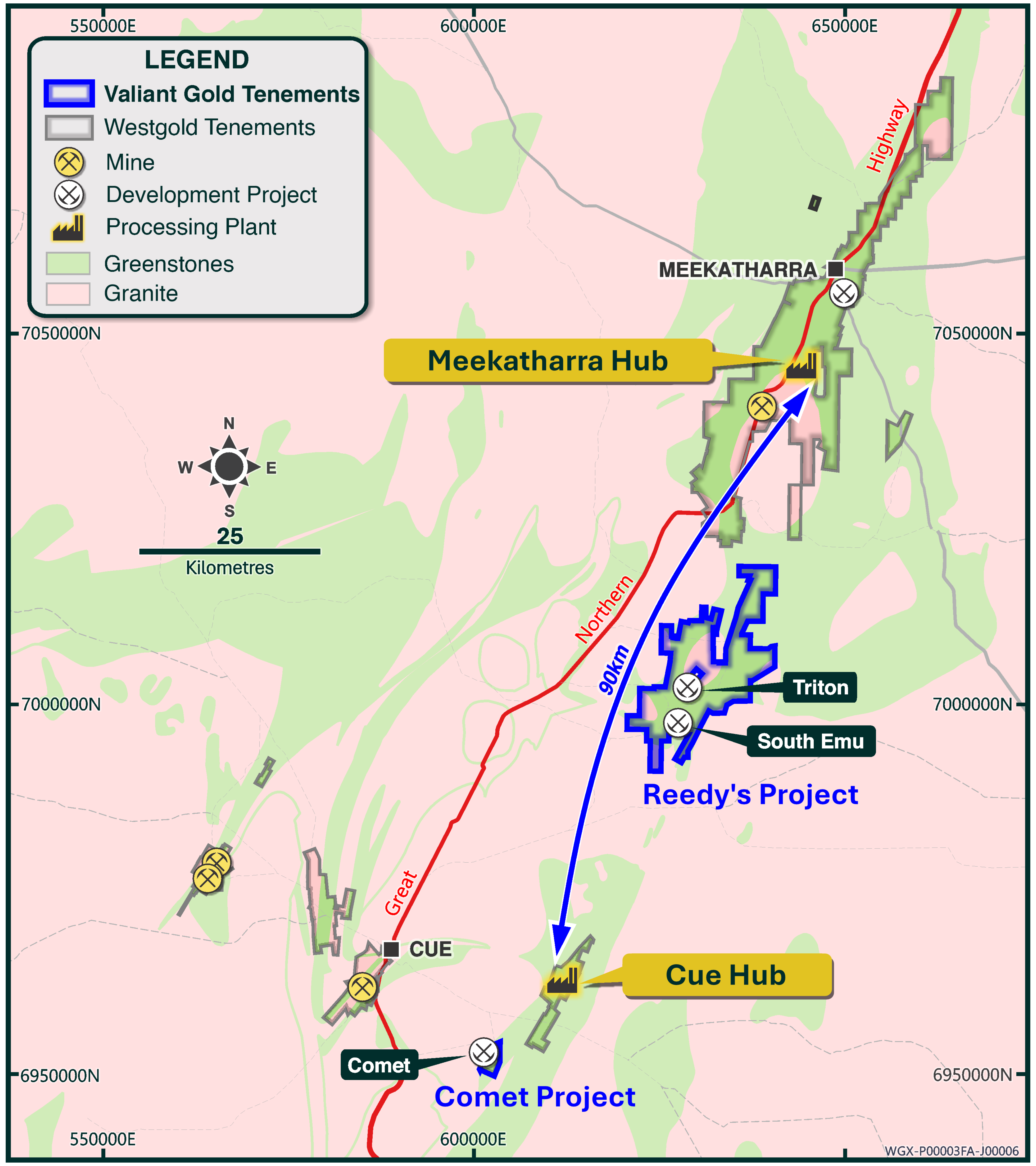
- Demerger and concurrent IPO launched to spin out Westgold's non-core Reedy's and Comet assets into Valiant Gold Limited, a new standalone ASX-listed gold company.
- Valiant to raise $65–$75 million via IPO, with a $20 million priority offer available to eligible Westgold shareholders, establishing a well-funded platform for development.
- Westgold to retain a 44–48% cornerstone equity position, maintaining exposure to exploration success and future production growth.
- Ore Purchase Agreement (OPA) to be executed, providing Valiant with fast-track, low-capex access to cash flow via processing at Westgold's Cue and Meekatharra hubs.
- 1.2Moz Mineral Resource base across the Reedy's and Comet packages, with multiple near-term restart opportunities and significant exploration upside.



Strategic portfolio simplification for Westgold, unlocking value from non-core projects

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A debt free, unhedged Australian gold miner with momentum…

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**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Mineral Resource Statement: Non-Operating Projects

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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**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.

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**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Non-Operating Projects

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**

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at www.asx.com.au. In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for $64.6M" released to the ASX on 17 December 2025 and available at www.asx.com.au. The Company 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 Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for the further information.