

ASX:WGX, OTCQX:WGXRF

westgold.com.au

RIU EXPLORERS CONFERENCE 2024

WESTGOLD RESOURCES LIMITED



WESTGOLD
RESOURCES LIMITED



COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of 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. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to 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. Mr Russell is a full time employee of 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*. Mr Russell consents to 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.

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. 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 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Devlin consents to the inclusion in this report 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 the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX release “2023 Resource and Reserves Statement” dated 11 September 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

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”, “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.

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. 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.

Acknowledgement of traditional ownership

Westgold would like to acknowledge the Traditional Custodians of the land on which we gather today and pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.



2 Objectives with today's RIU Explorers presentation

1

Dispel some misconceptions about the Murchison

2

Highlight some opportunities in our package unlocked through Westgold's approach to exploration



Who is Westgold?



Generating free cash - \$238M in cash and bullion @ 31 December 2023



Produced 257koz of profitable ounces @ \$1,999/oz in FY23



Debt free and fully leveraged to the gold price



Substantial organic growth potential with vast Mineral Resource of 8.3Moz and Ore Reserve of 2.0Moz



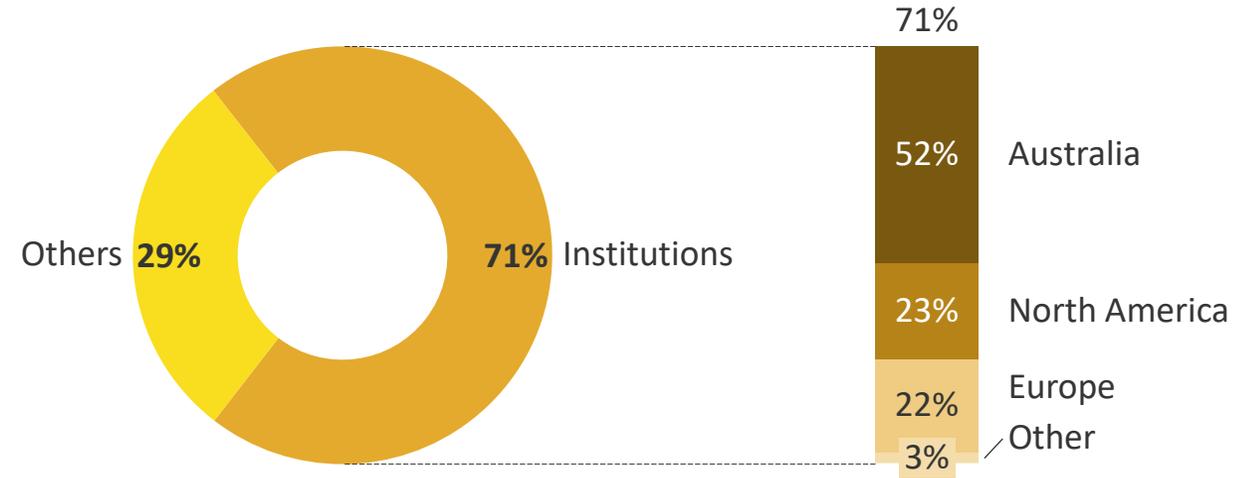
Specialist underground miner with inhouse mining fleet and workforce

Corporate Snapshot

Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	9.3M
12 Month Trading Range ²	A\$2.24 – A\$0.91
Avg Liquidity / day ^{2,3}	≈2.0M shares
Cash and Bullion ¹	A\$238M
Debt ¹	Nil

Major Shareholders



Executive Management

Chief Operating Officer	Phillip Wilding
Chief Financial Officer	Tommy Heng
GM Env, Health & Safety	Matthew Pilbeam
GM Exploration & Growth	Simon Rigby
GM People	Melissa Wren

Westgold price movement in 2023²

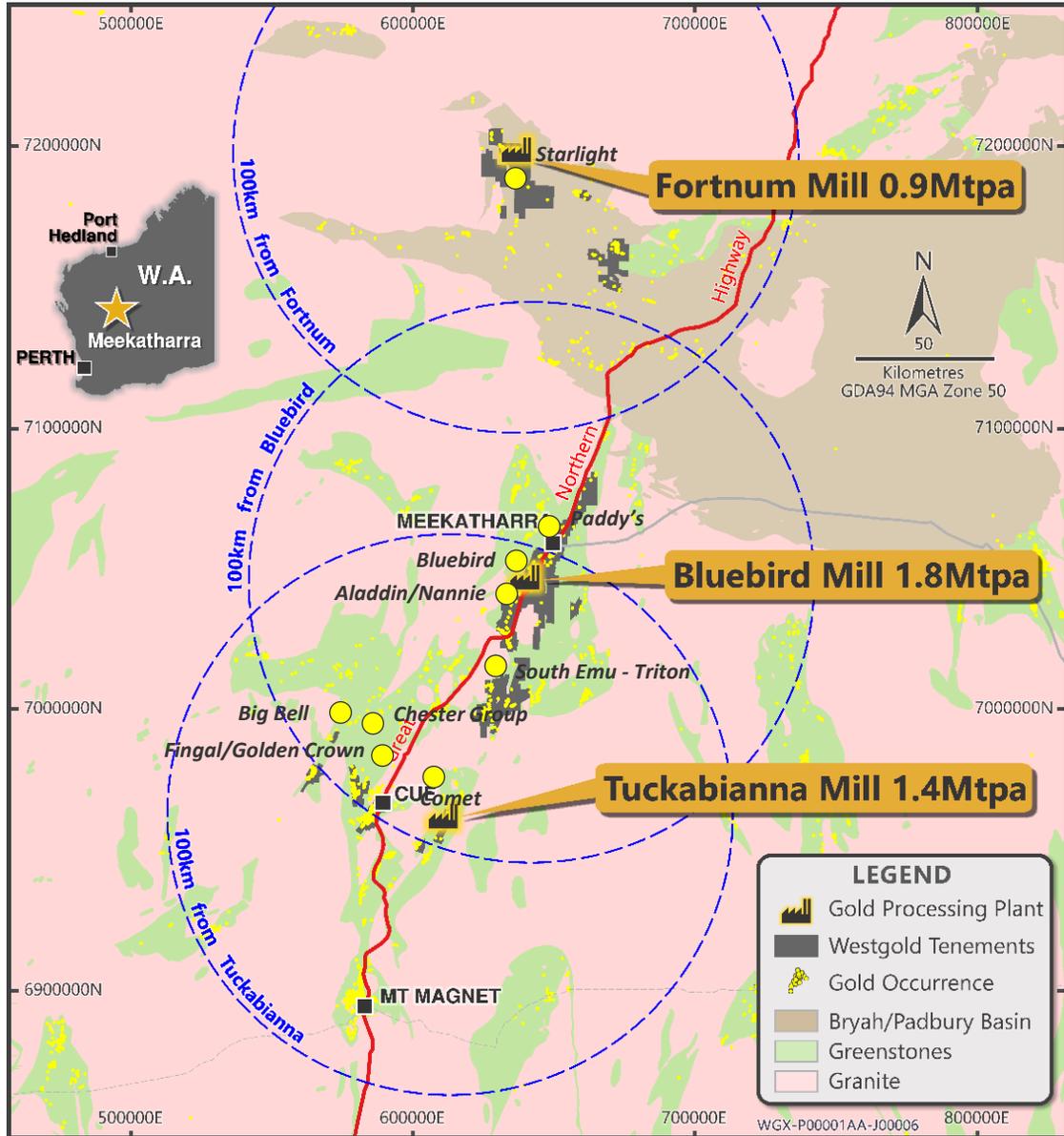


Broker Coverage

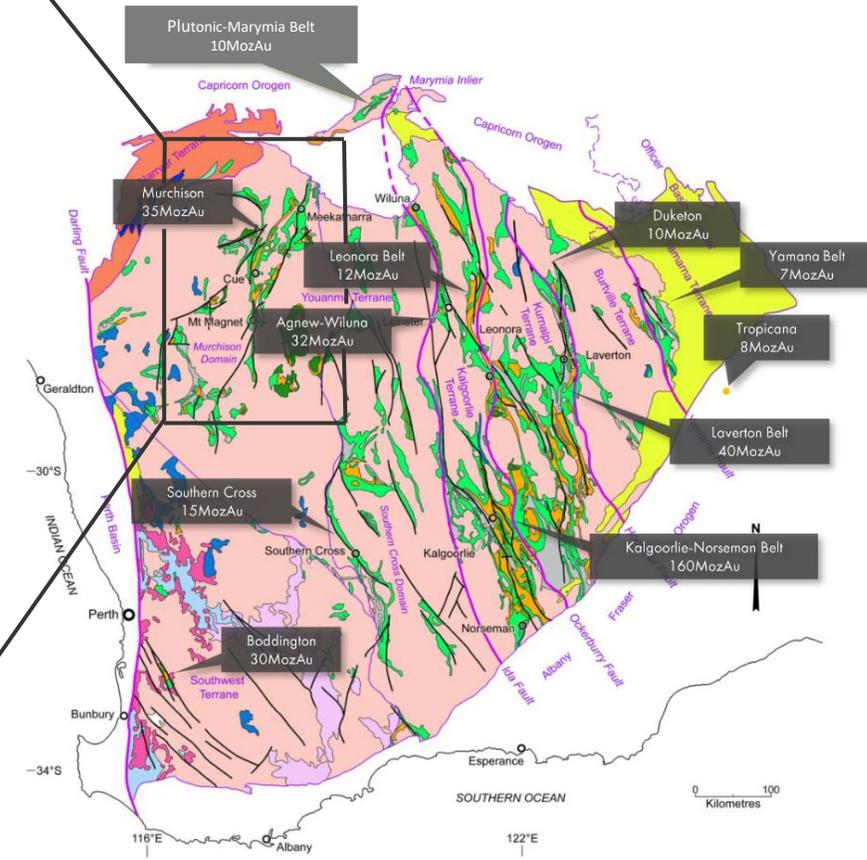


1. As at 31 December 2023; 2. As at 13 February 2024; All currency is AUD unless stated otherwise; 3. Average calculated over 90 Days

The Murchison – a great backyard



- >35Moz Au endowment with 4 deposits >2Moz Au
- Westgold's tenements span ~1,300km² covering 9 key historic mining centers
- Significant brownfields and greenfields opportunities



Total Yilgarn Endowment >350Moz

Exploration in the Murchison – Perception vs Reality



PERCEPTION

The Murchison is not a significant gold belt

The Murchison is a mature goldfield

The best has already been mined

Limited opportunities to make new discoveries

Westgold explores with a jumbo, not drill rigs



REALITY

35Moz gold endowment with 4 camps hosting >2Moz

Multiple companies still exploring and building gold resources

Westgold recently announced a 16 year mine life for Big Bell and commenced development of the new Great Fingall deeps mine

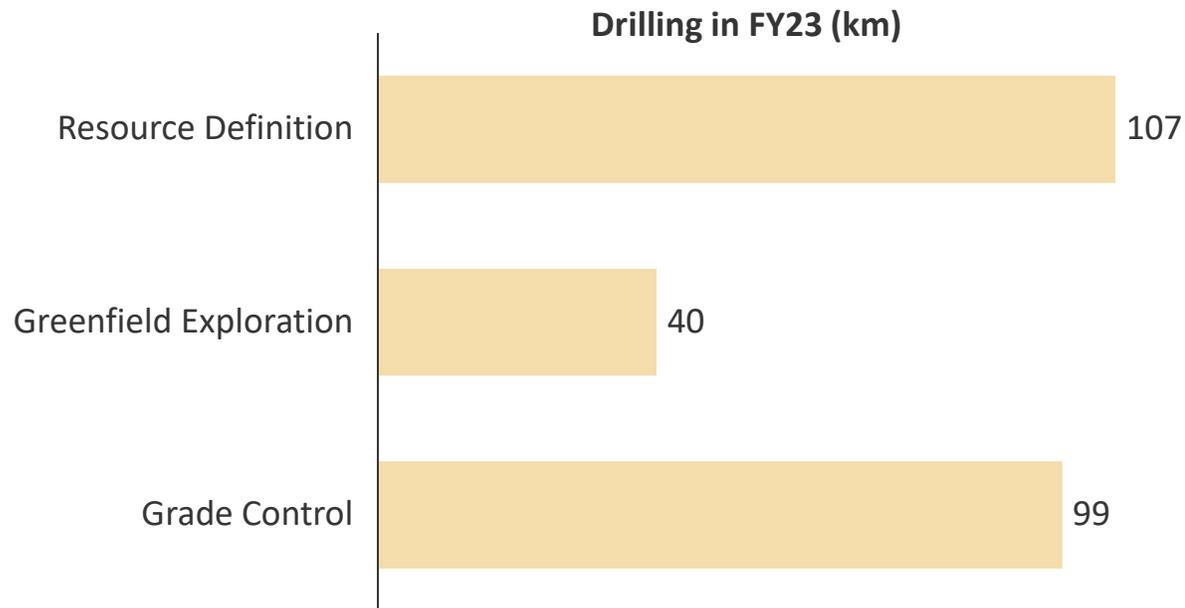
Significant opportunities to make both brownfields and greenfields discoveries by extensional drilling and applying new thinking

In FY23 Westgold drilled 246km with up to 9 drill rigs in operation

How do we change the perception?...Drill!

Westgold invested \$19M in exploration and \$15m in ResDef in FY23

≈246km of drilling completed in FY23



4% Mineral Resource growth post depletion

7% increase in Mineral Resource grade

6% increase in Ore Reserve grade

In FY24, Westgold expects to invest \$25M in exploration

Westgold has a strong pipeline of organic growth opportunities



High potential greenfield prospects

High priority drilling targets

Fingall Dolerite

Boomerang - Kurara

Peak Hill Mining Area
(Fortnum)

Tuckabianna - Caustons

Restart opportunities

Mines with existing infrastructure undergoing commercial evaluation

Paddy's Flat

South Emu-Triton

Comet

Development

The next generation

Great Fingall

Operations

Making our existing mines bigger

Big Bell

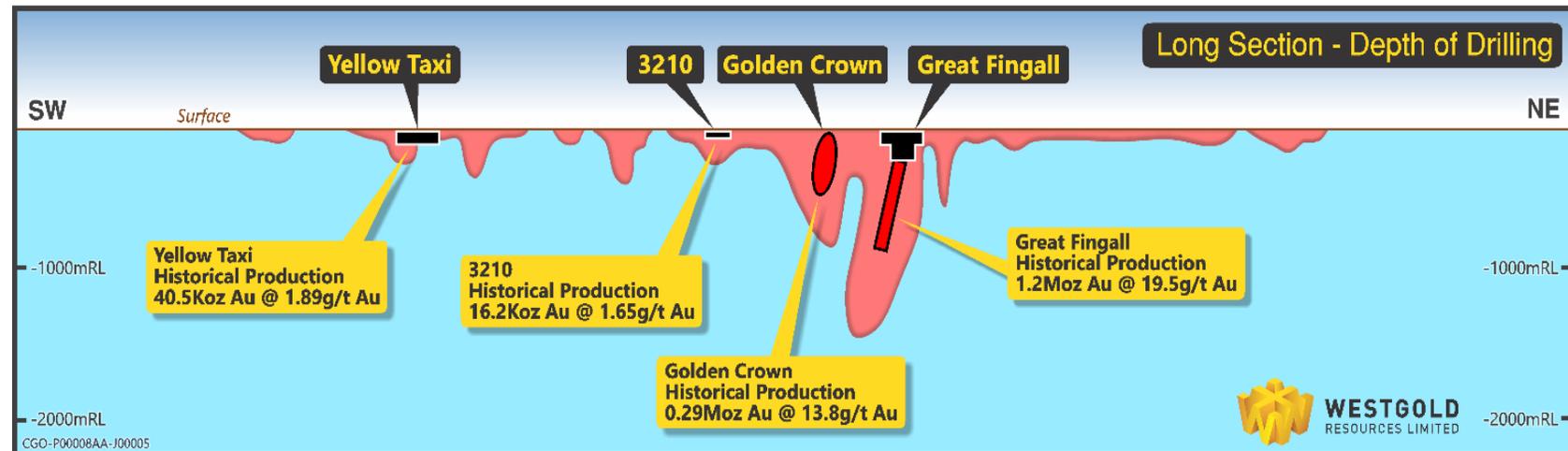
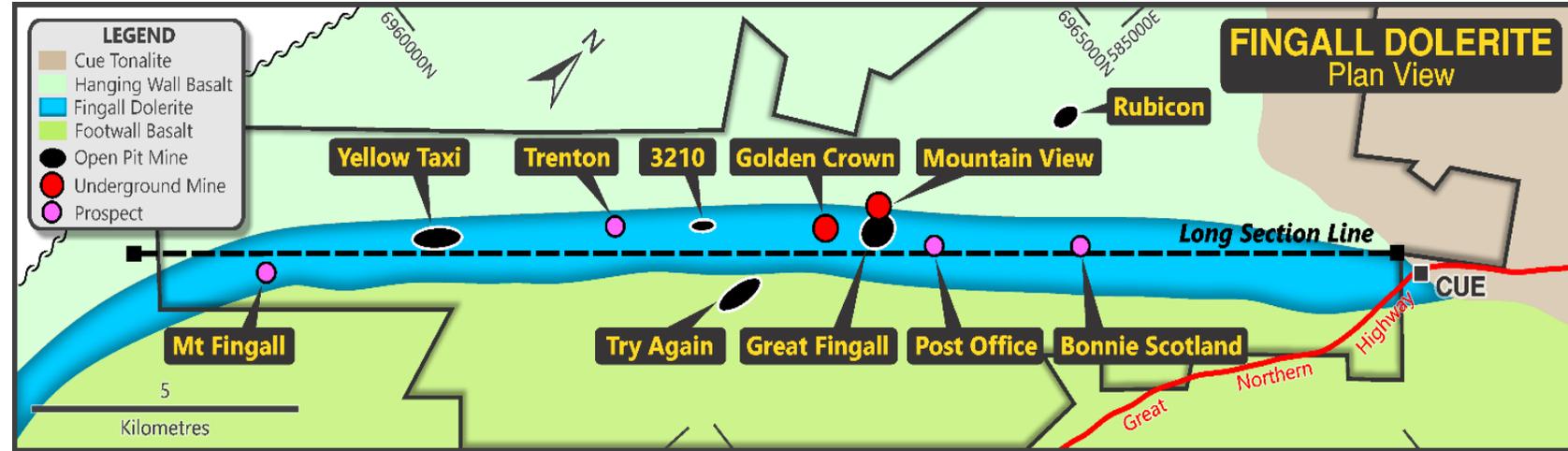
Fender

Bluebird

Starlight

Case Study 1 – The Hunt for the Next Great Fingall

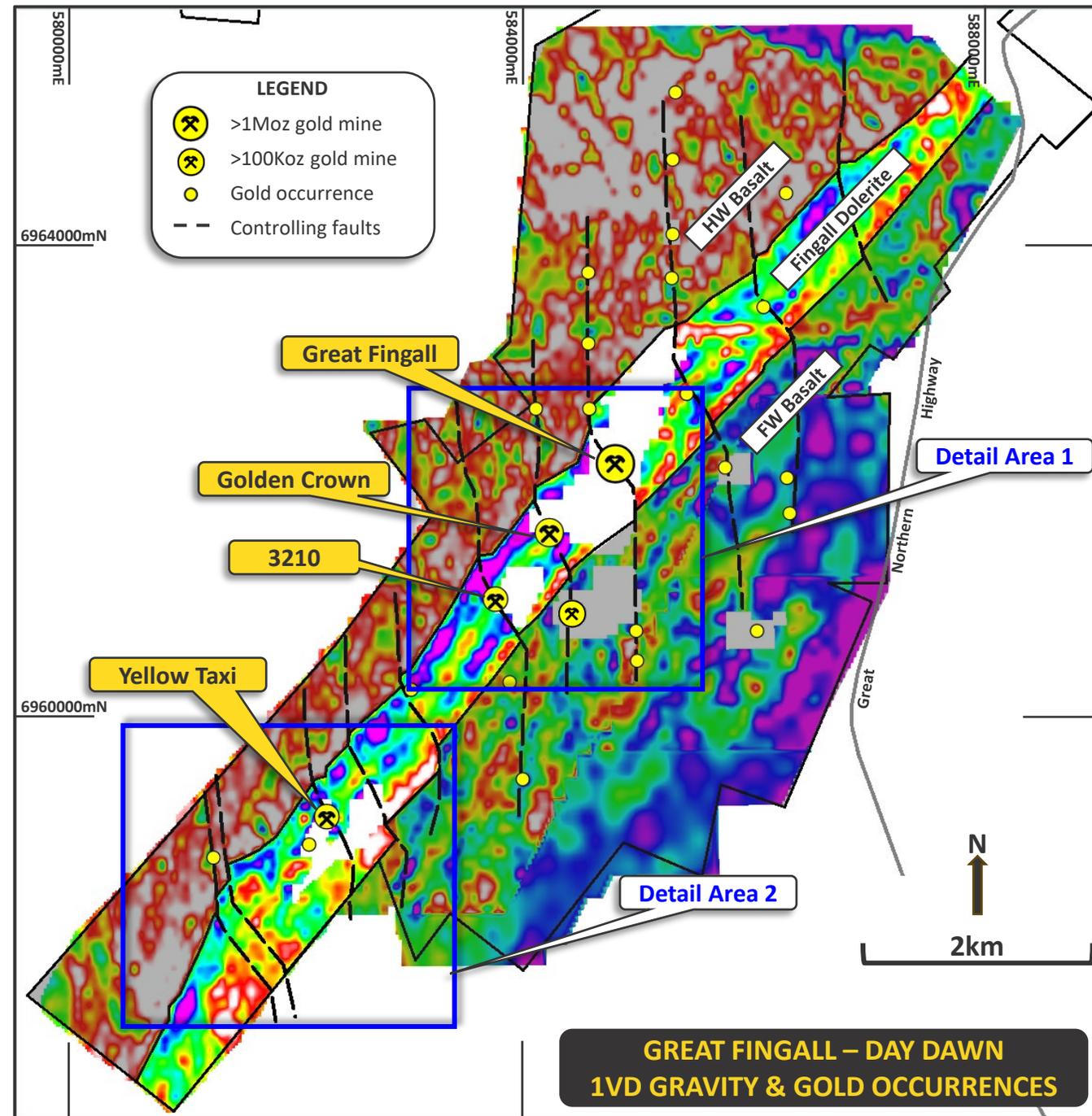
- Day Dawn region hosts >2Moz endowment
- Majority of ounces hosted in the Fingall Dolerite
- Host to the iconic Great Fingall mine:
 - Outcropped and discovered in 1890's – 1.2Moz @ 19.5g/t Au
- Golden Crown mine:
 - ~700m from Great Fingall and discovered nearly 100 years later
 - Orebody starts ~100m below surface
- Highly endowed belt but considered by many to be “mature”



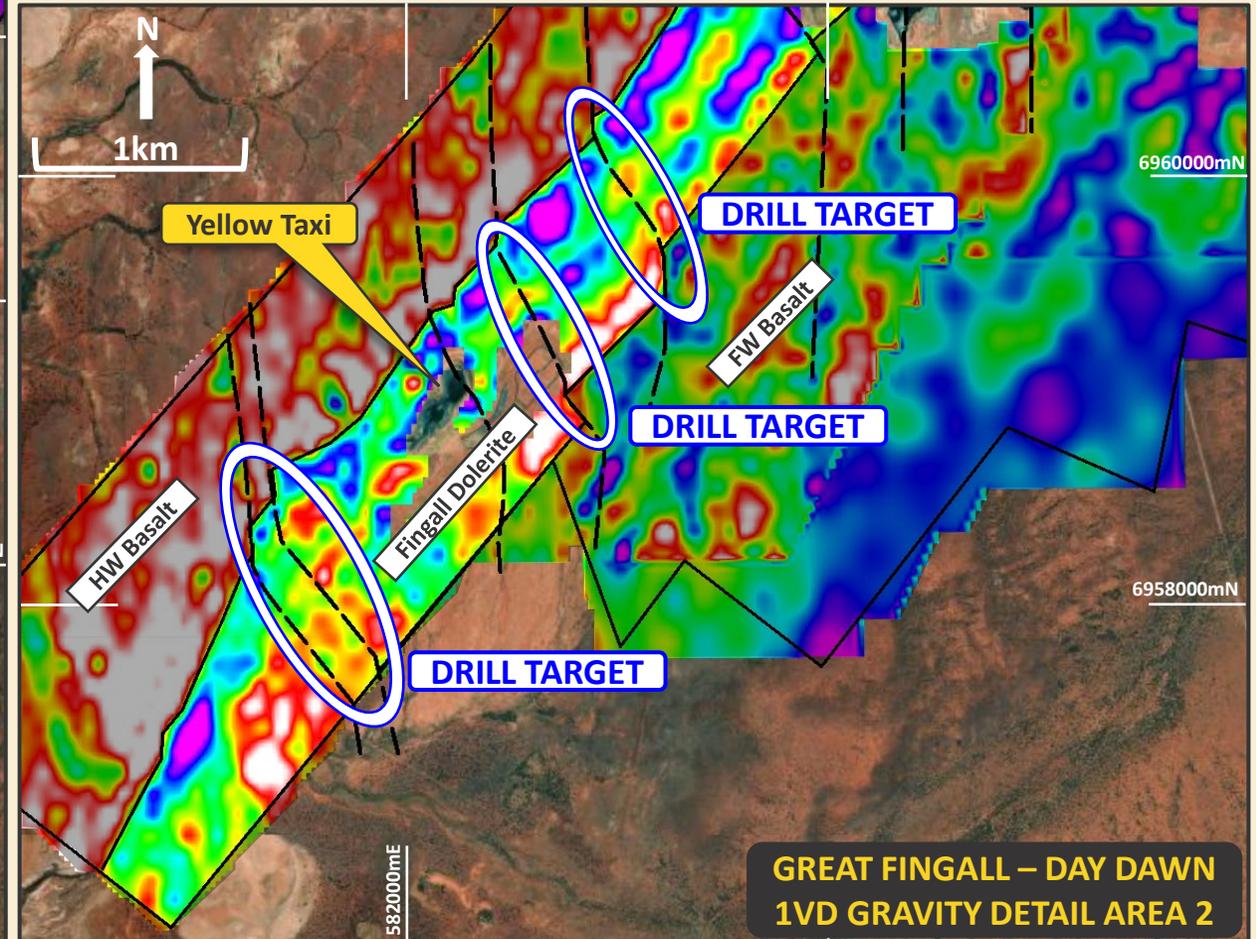
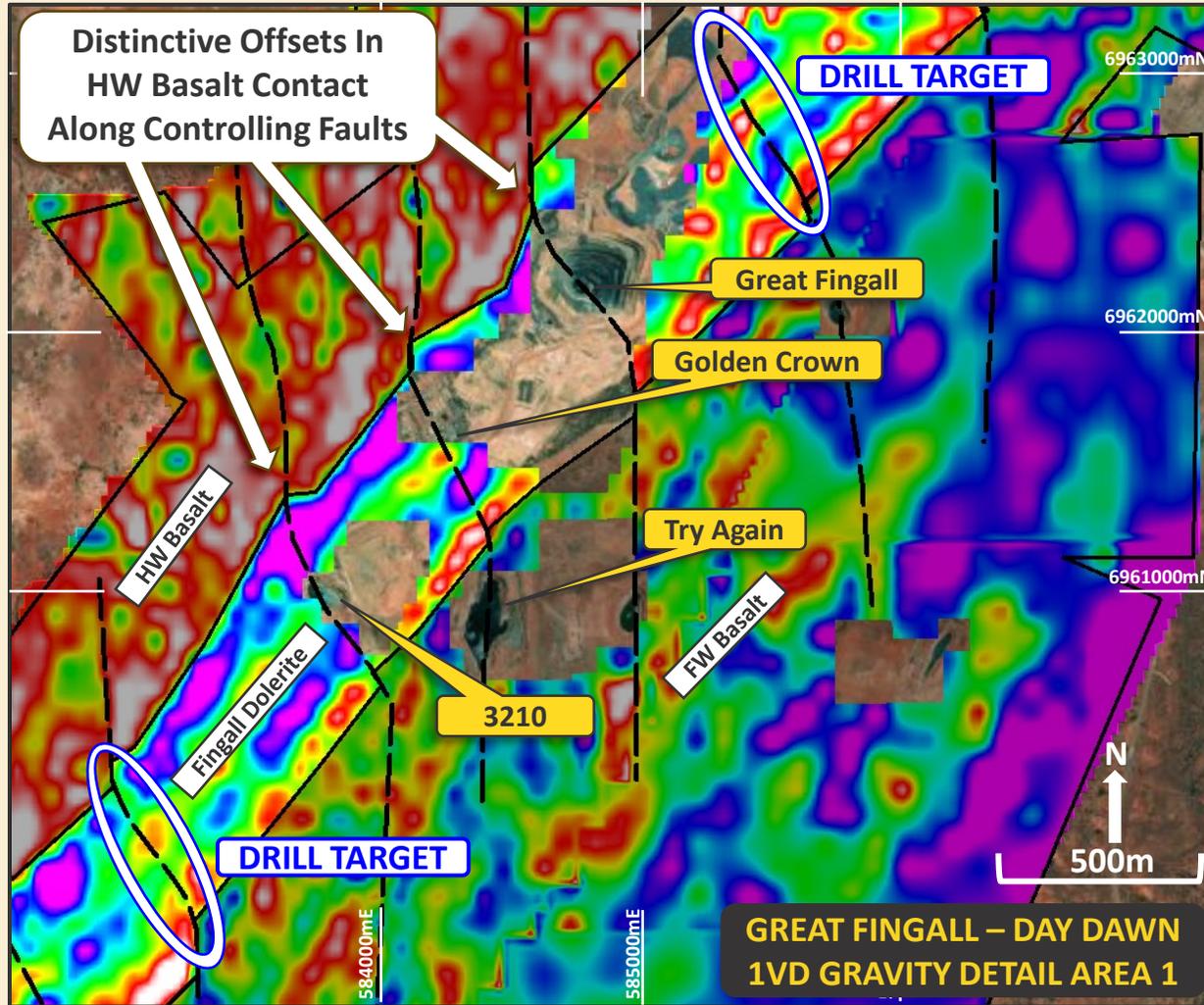
The Fingall Dolerite is highly prospective and under-explored

Westgold applies new thinking to historically prolific gold corridor

- High resolution gravity geophysical survey conducted
- Survey clearly maps faults that control the mineralisation at Great Fingall and Golden Crown
- These faults were largely invisible in previous geological data sets
- Unlocks potential for discovering Golden Crown like “blind” orebodies that do not outcrop at surface



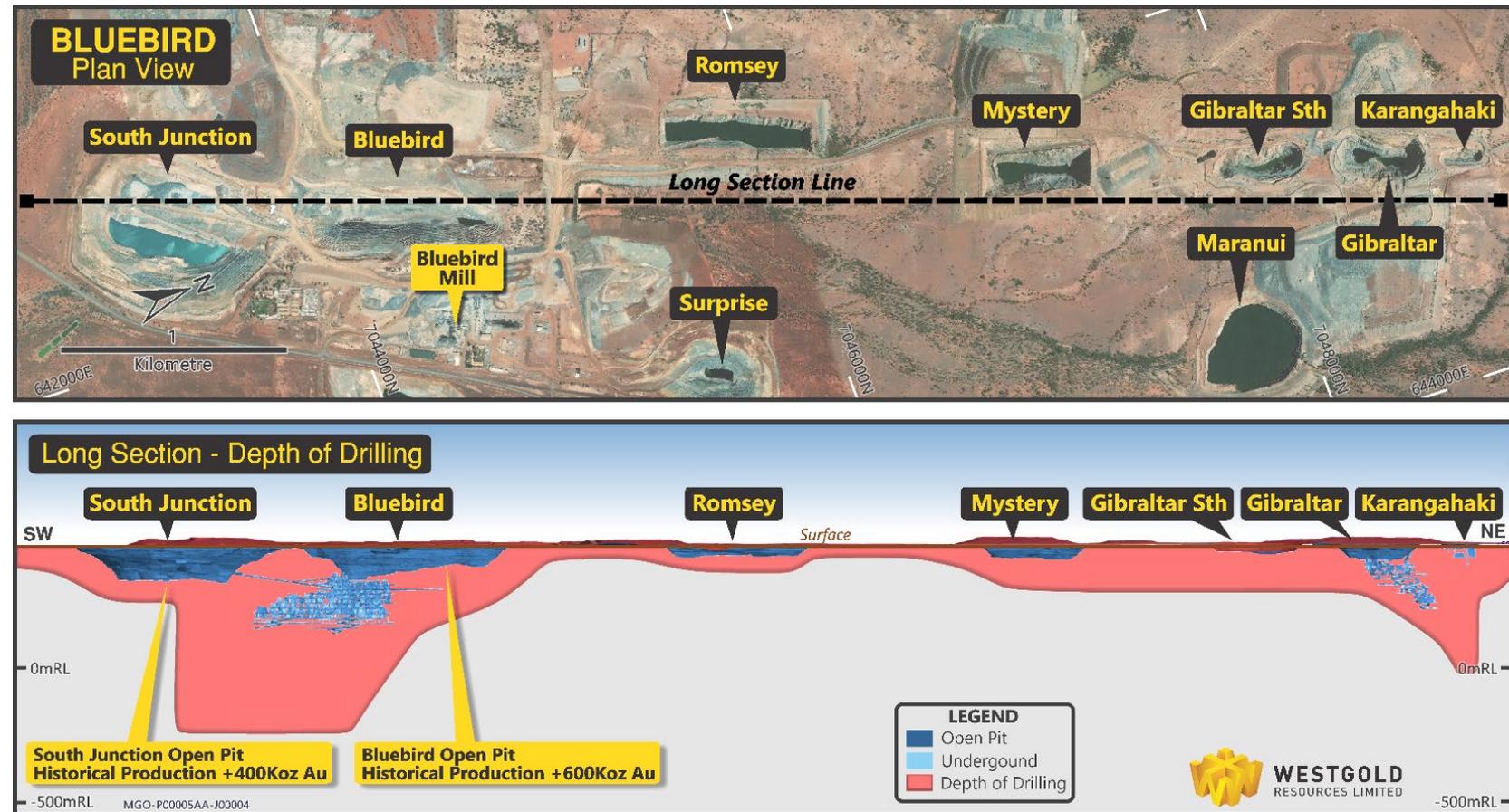
New targets analogous to Great Fingall & Golden Crown identified



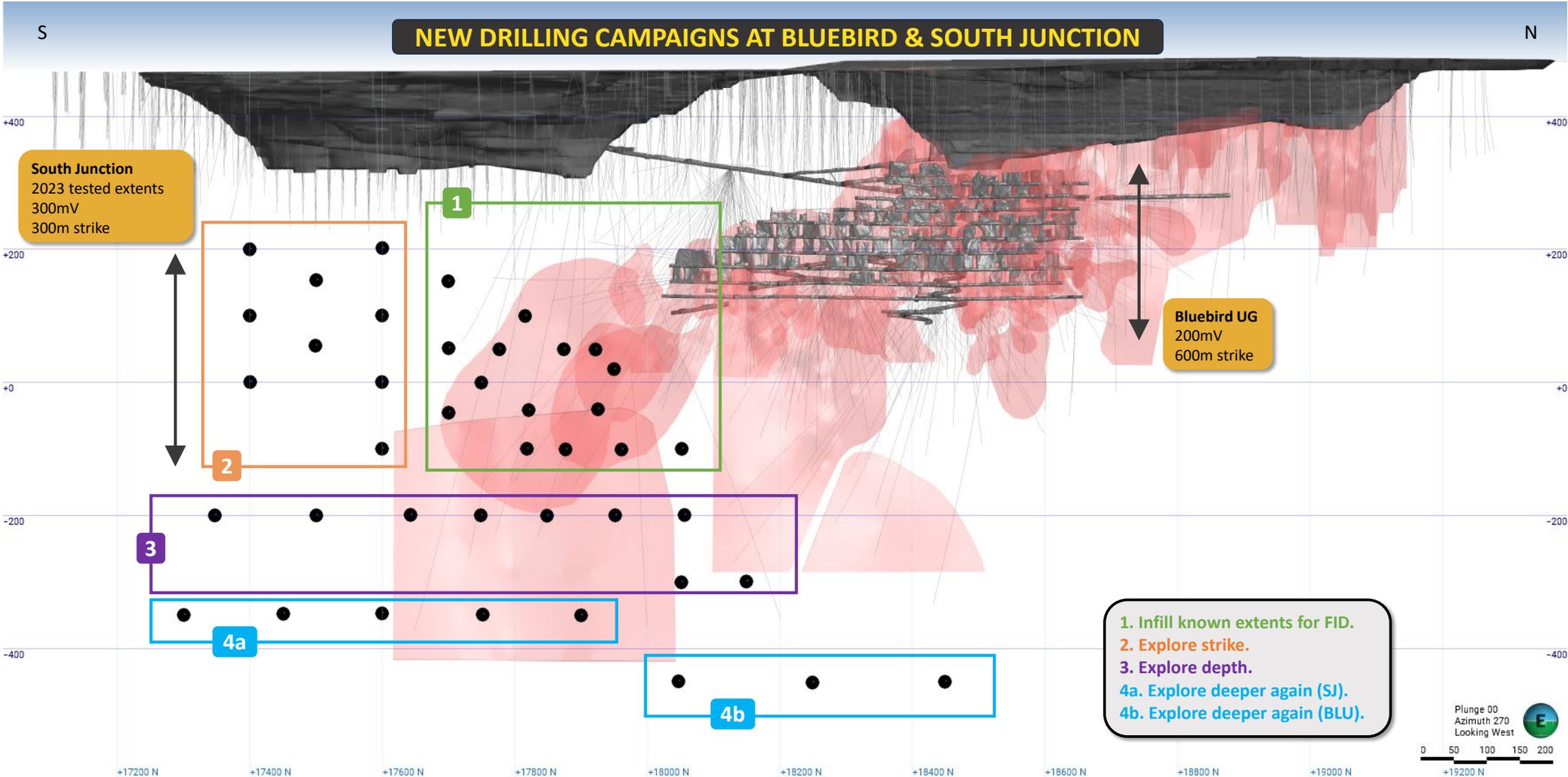
Drill testing of new targets to commence in H2 FY24

Case Study 2 – The Bluebird Trend at Meekatharra

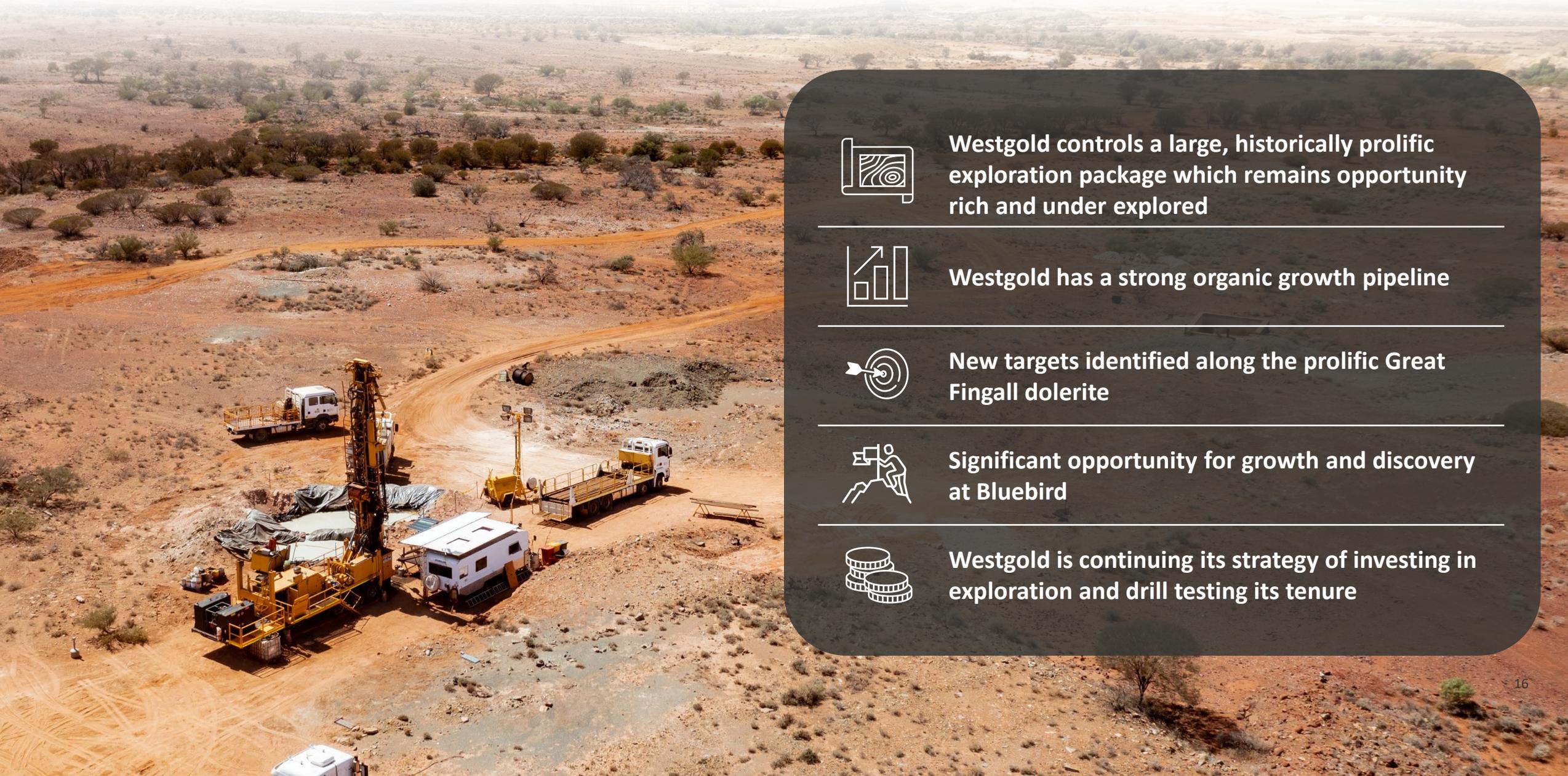
- Bluebird region at Meekatharra hosts >2Moz endowment
 - Bluebird-South Junction open pits >1Moz
- Primarily open pit mines with limited historic drilling at depth
- Westgold drilling under Bluebird over last 3 years and developed current UG mine
- Currently targeting South Junction Deeps with substantial ResDef program
- Three rigs in operation



Campaign to determine extent of South Junction and Bluebird commences



Westgold continues to invest in Murchison exploration



Westgold controls a large, historically prolific exploration package which remains opportunity rich and under explored



Westgold has a strong organic growth pipeline



New targets identified along the prolific Great Fingall dolerite



Significant opportunity for growth and discovery at Bluebird



Westgold is continuing its strategy of investing in exploration and drill testing its tenure

Want to know more?

Investor Relations

kasun.liyanaarachchi@westgold.com.au

Media

peter.knight@westgold.com.au

[**www.westgold.com.au**](http://www.westgold.com.au)

ASX : WGX

