March 2025 Quarterly Report

30 April 2025

ASX Release

Westgold is an agile ASX200 Australian gold company with six operating underground mines and combined processing capacity of ~6Mtpa across two of Western Australia's most prolific gold regions.

Financial values are reported in A$ unless otherwise specified

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

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Record quarterly operational cash build

Perth, Western Australia, 30 April 2025 Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 31 March 2025 (**Q3 FY25**).

HIGHLIGHTS

OPERATIONS

Safety Performance Total Recordable Injury Frequency Rate (TRIFR) of 6.27 / million hours – an improvement of ~13.5%

Gold production in Q3 FY25 of 80,107oz Au @ AISC of $2,829/oz, consistent with the Q2 FY25 production of 80,886oz Au @ $2,703/oz

Gold sales of 78,398oz at an average price of A$4,630/oz, generating revenue of A$363M

DRILLING

Exciting drilling results returned at Fletcher, Bluebird-South Junction and Nightfall - continue to demonstrate the quality of these assets

CORPORATE

Divestment of non-core Lakewood mill for $85M completed - comprising $70M in cash and $15M in Black Cat Syndicate (ASX:BC8) scrip

FINANCE

Closing cash, bullion, and liquid investments @ 31 March 2025 of $232M, an $80M increase Q on Q, comprising:

- **Cash build of $107M from operations** - before investing $74M in growth and exploration
- **Additional $22M from corporate activities** - comprising $25M in proceeds from Lakewood divestment offset by a $3M investment in ASX: NMG equity
- **$11M increase in bullion** – with a $13M increase in liquid investments

Westgold remains 100% unhedged – offering full exposure to escalating gold price

Westgold remains on track to deliver FY25 production and cost guidance

Westgold Managing Director and CEO Wayne Bramwell commented:

"Westgold continues to reconfigure the larger portfolio to be more productive and to boost free cash flows into FY26. It has taken two quarters in FY25 to stabilise the larger business and in Q3 we delivered a record $80M build in cash, bullion and liquid investments.

Strong treasury management is key to delivering our growth strategy. Being unhedged and with our growing cash balance and $250M in our undrawn corporate facility, Westgold has available liquidity of ~$480M – a solid foundation from which to execute our growth plans.

As expected, production and cost results in Q3 FY25 were in line with in Q2 FY25 results. These will improve in Q4 FY25 with mining outputs improve at the Bluebird South-Junction mine and the infrastructure upgrades at the Beta Hunt mine due to complete mid-2025.

Production from the Southern Goldfields continues to increase due to improved head grade and recovery rates achieved for the quarter. Beta Hunt mine infrastructure upgrades continue with key projects expected to be complete during Q4, FY25.

In the Murchison, the slower than planned ramp up of Bluebird-South Junction required higher tonnages of low-grade stocks to be hauled to and processed at Meekatharra. This escalated the Murchison costs this quarter and with mining expected to commence in South Junction during Q4, FY25 costs should reduce.

With a view to lowering our costs in the Southern Goldfields, Westgold divested the non-core and high-cost Lakewood Mill near Kalgoorlie for $70M in cash and $15M in scrip. The sale simplifies our Southern Goldfields business and from April sees all Beta Hunt ore being processed at the larger, lower cost Higginsville processing plant. Optimisation of this plant is the next step, with a scoping study evaluating the expansion of the 1.6Mtpa Higginsville to 2.6Mtpa showcasing the value modest capital investment could deliver.

Drilling creates long term value in the portfolio and Westgold continues to invest in drilling. Results at the Nightfall Lode at Fortnum, Bluebird-South Junction and the Fletcher Zone at Beta Hunt, continue to show the quality of the mineral endowment we control and I encourage you to peruse our quarterly exploration report released today for more details.

After two quarters of integration, Q3 FY25 has delivered record quarter on quarter cash build for Westgold. Westgold is well funded and continues to focus on lifting our mine outputs and optimising our largest mines and mills for greater free cash flow and expanded margins into FY26."

Executive Summary

Cash Position as at 31 March 2025

Westgold closed the quarter with cash, bullion and liquid investments of **$232M** (see **Figure 1**) – an increase of **$80M** from the prior quarter – with the Company having built $107M in cash before investing cash of $63M in growth and $11M in exploration during the period.

This result was driven by an increase in realised gold price of $4,630/oz, consistent group gold production and operational cash costs, and the divestment of the non-core Lakewood Mill contributing an additional $25M.

Figure 1: Cash, Bullion, and Liquid Investments Movement (A$M) – Q3 FY25

Notes

- Westgold remains unhedged and fully exposed to the spot gold price.
- Initial payments of $25M relating to the Lakewood Sale received in the quarter. Remaining payments are expected to be received in June 2025 ($20M) and November 2025 ($25M).
- Additional $3M of New Murchison Gold (ASX: NMG) shares purchased in the quarter.
- Closing investments exclude $15M received in Blackcat Syndicate scrip during the quarter – as this scrip consideration has a 12-month escrow period.

Group Production Highlights – Q3 FY25

Westgold achieved consistent quarterly gold production in Q3 FY25, producing **80,107 ounces** and generating **$87M in net mine cashflow.**

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

All-In Sustaining Cost (**AISC**) for the quarter was **$227M** (Q2 FY25: $219M), and on a per ounce basis was **$2,829/oz** (Q2 FY25: $2,703/oz). As illustrated in **Figure 3** the monthly total AISC since post-acquisition of the Southern Goldfields assets (on 1 August 2024) has been relatively consistent, with the increase at the end of the quarter mainly relating to increased sustaining capital expenditure, increased stockpile consumption (predominantly at the Bluebird mill at Meekatharra) and additional haulage costs to transport ore from Fortnum to maintain consistent throughput at the Bluebird mill.

Capital growth projects continued to advance across the Group in line with the current strategy to ramp up production in the back end of FY25.

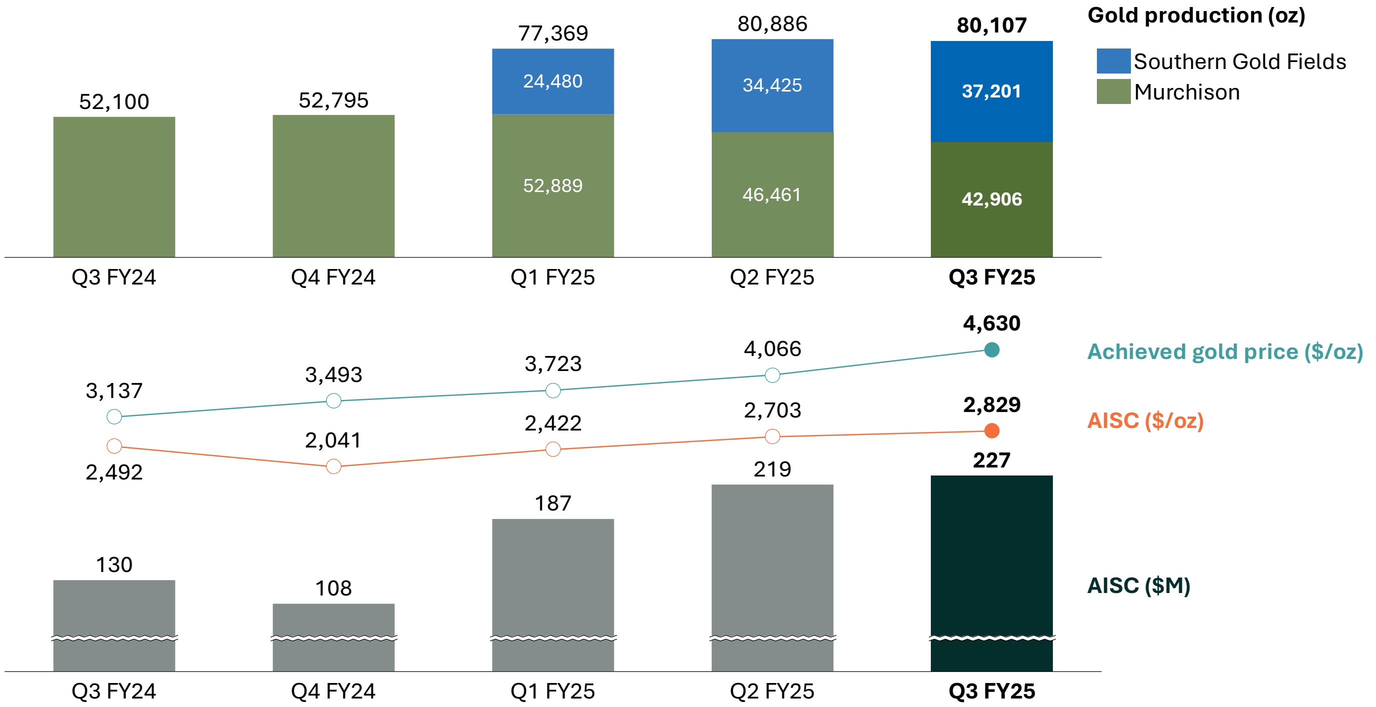


Figure 2: Westgold Quarterly Production (oz), Achieved Gold Price and AISC ($/oz)

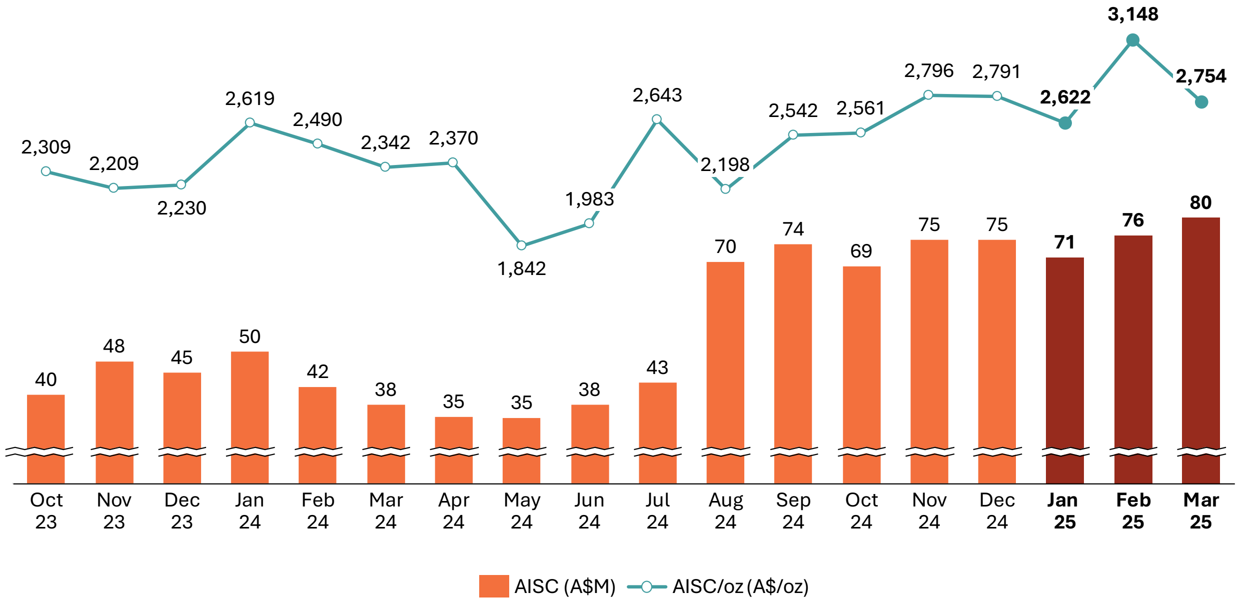


Figure 3: Westgold Monthly AISC

The Company sold **78,398oz** of gold for the quarter achieving a record price of **$4,630/oz**, generating **$363M** in revenue. With Westgold free of any fixed forward sales contracts, the Company continues to offer shareholders full exposure to record spot gold prices. Westgold's operations generated **$144M** of mine operating cashflows with the achieved gold price **$1,801/oz over AISC.**

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

Investment in exploration and resource development of **$11M** (Q2 FY25: $9M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone and Western Flanks at Beta Hunt in the Southern Goldfields.

The net mine cash inflow for Q3 FY25 was **$87M** (refer **Table 2** under Group Performance Metrics).

FY25 Guidance Maintained

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

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

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

Table 1: Westgold FY25 Guidance

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

Environmental, Social and Governance (ESG)

People

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

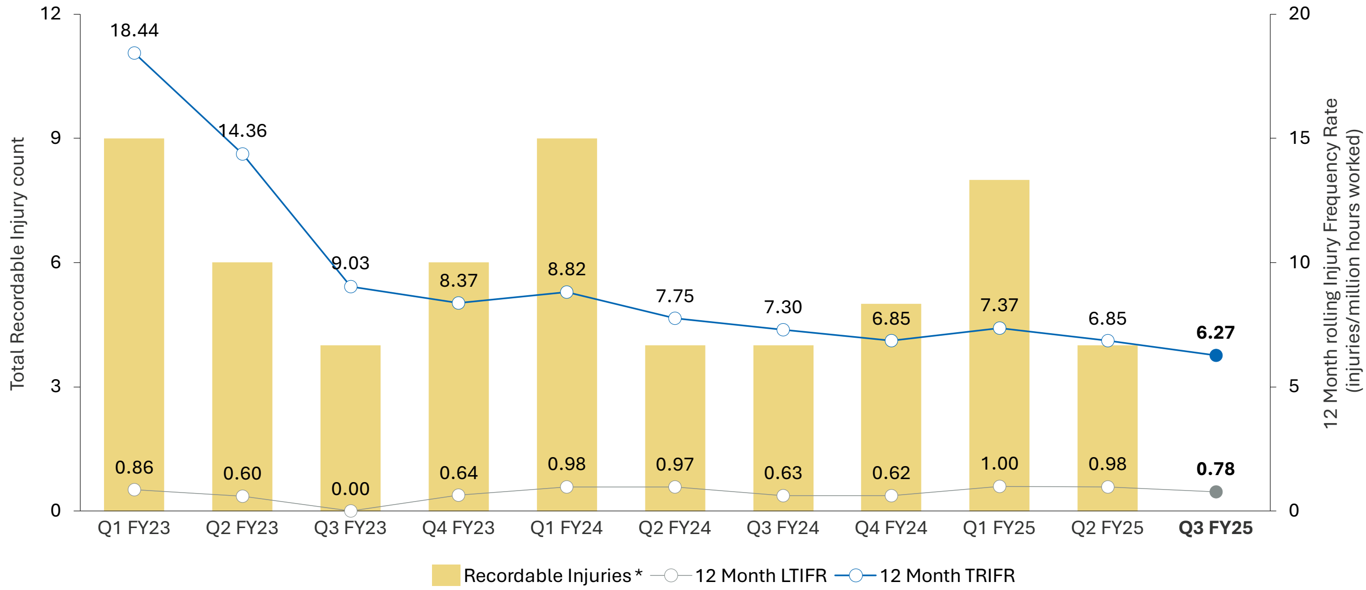
Safety and Sustainability

Safety

Westgold maintained a strong focus on safety throughout the quarter, delivering improvements across key performance indicators. The Total Recordable Injury Frequency Rate (TRIFR) reduced to 6.27 injuries per million hours worked, representing a 13.5% improvement quarter on quarter.

No Lost Time Injuries were recorded during the period, resulting in a 20.4% decrease in the Lost Time Injury Frequency Rate (LTIFR), reducing the LTIFR to 0.78. The Serious Potential Incident Frequency Rate (SPIFR) for the quarter was recorded at 8.62, a 13.6% improvement on to 9.98[1] in the prior quarter.

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



* No recordable injuries in Q3 FY25

Figure 4: The TRIFR decreased in Q3 FY25

Training

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

Environment

Environmental outcomes for the quarter included:

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

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

Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q3 FY25** are summarised below.

Table 2: Westgold Q3 FY25 Performance

Physical Summary	Units	Murchison	Southern Goldfields	Group
ROM - UG Ore Mined	t	582,184	414,457	996,641
UG Grade Mined	g/t	2.3	2.8	2.5
Ore Processed	t	751,207	545,449	1,296,656
Head Grade	g/t	2.0	2.3	2.1
Recovery	%	90	93	91
Gold Produced	oz	42,906	37,201	80,107
Gold Sold	oz	43,824	35,574	78,398
Achieved Gold Price	A$/oz	4,630	4,630	4,630
Cost Summary				
Mining	A$'M	72	48	120
Processing	A$'M	33	24	57
Admin	A$'M	7	4	11
Stockpile Movements	A$'M	4	1	5
Royalties	A$'M	6	10	16
Cash Cost (produced oz)	**A$'M**	**122**	**87**	**209**
Corporate Costs	A$'M	3	1	4
Sustaining Capital	A$'M	11	3	14
All-in Sustaining Costs	A$'M	**136**	**91**	**227**
All-in Sustaining Costs	**A$/oz**	**3,160**	**2,446**	**2,829**
Notional Cashflow Summary	**Units**	**Murchison**	**Southern Goldfields**	**Group**
Notional Revenue (produced oz)	A$'M	199	172	371
All-in Sustaining Costs	A$'M	136	91	227
Mine Operating Cashflow	**A$'M**	**63**	**81**	**144**
Growth Capital	A$'M	(28)	(3)	(31)
Plant and Equipment	A$'M	(9)	(6)	(15)
Exploration Spend	A$'M	(5)	(6)	(11)
Net Mine Cashflow	**A$'M**	**21**	**66**	**87**
Net Mine Cashflow	**A$/oz**	**508**	**1,758**	**1,094**

Q3 FY25 Group Performance Overview

Westgold processed **1,296,656t** (Q2 FY25: 1,342,005t) of ore in total at an average grade of **2.1g/t Au** (Q2 FY25: 2.1g/t Au), producing **80,107oz** of gold (80,886oz). Group **AISC** in Q3 FY25 was **$227M** (Q2 FY25: $219M).

MURCHISON

The Murchison operations produced **42,906oz** of gold (Q2 FY25: 46,461oz). The lower production quarter on quarter was largely a result of reduced outputs from Fortnum which processed smaller volumes of Starlight UG ore during Q3 FY25.

The ramp up at Bluebird-South Junction delivered increased mining rates quarter on quarter, however at a lower gold grade resulting in consistent quarter on quarter gold production from the mine.

Total AISC of **$136M** (Q2 FY25: $119M) and AISC per ounce of **$3,160/oz** (Q2 FY25: $2,556/oz) was higher than the prior quarter, mainly due to increased stockpile consumption, sustaining capital expenditure, and haulage of low-grade stockpiles to Meekatharra. Importantly, these escalated costs are temporary and expected to reduce as Bluebird-South Junction production lifts, high grade Great Fingall ore is processed and Big Bell remnants are ramped up.

Total Capital expenditure of $37M, included Growth Capital ($28M) and Plant and Equipment ($9M) across the Murchison operations. Growth Capital related to the Great Fingall development and expansions to the Bluebird-South Junction and Starlight mines.

Plant and Equipment capital includes investment mainly related to processing facilities ($3M), Bluebird-South Junction primary ventilation fans ($2M) and Bluebird paste infrastructure ($3M) during the quarter.

SOUTHERN GOLDFIELDS

The Southern Goldfields production increased in Q3 FY25, delivering **37,201oz** of gold (Q2 FY25: 34,425oz), due to improved head grade and recovery rates achieved for the quarter. Beta Hunt infrastructure upgrades are continuing, with some downtime during installation.

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

Total Capital Expenditure of **$9M**, included growth capital ($3M) and plant and equipment ($6M) across the Southern Goldfields Operations mainly relating to power, ventilation and underground infrastructure at Beta Hunt mine, and the TSF lift at Higginsville.

Table 3: Q3 FY25 Group Mining Physicals

	Ore Mined *('000 t)*	Mined Grade *(g/t)*	Contained ounces *(Oz)*
Murchison			
Bluebird	109	2.71	9,483
Fender	79	2.37	6,048
Big Bell	247	1.80	14,251
Starlight	147	2.64	12,495
Southern Goldfields			
Beta Hunt	363	2.79	32,498
Two Boys	52	2.52	4,213
GROUP	**997**	**2.47**	**78,988**

Table 4: Q3 FY25 Group Processing Physicals

	Ore Milled *('000 t)*	Head Grade *(g/t)*	Recovery *(%)*	Gold Production *(Oz)*
Murchison				
Bluebird	111	2.77	94	9,312
Fender	46	2.47	87	3,138
Open Pit & Low Grade[2]	83	0.72	88	1,686
Bluebird Hub	**240**	**2.00**	**92**	**14,136**
Big Bell	254	1.82	88	13,003
Fender	33	2.68	88	2,482
Open Pit & Low Grade	23	1.18	88	779
Tuckabianna Hub	**310**	**1.86**	**88**	**16,264**
Starlight	156	2.43	93	11,254
Open Pit & Low Grade	46	0.91	93	1,252
Fortnum Hub	**202**	**2.08**	**93**	**12,506**
Southern Goldfields				
Beta Hunt	212	2.46	92	15,397
Lakewood Hub	**212**	**2.46**	**92**	**15,397**
Beta Hunt	164	3.13	93	15,443
Two Boys	57	2.29	93	3,925
Open Pit & Low Grade	112	0.72	93	2,436
Higginsville Hub	**333**	**2.17**	**93**	**21,804**
GROUP TOTAL	**1,297**	**2.10**	**91**	**80,107**

[2] Includes low grade ore mined at Big Bell and stockpiles from Starlight, trucked to Bluebird

Operations and Project Summary

Murchison

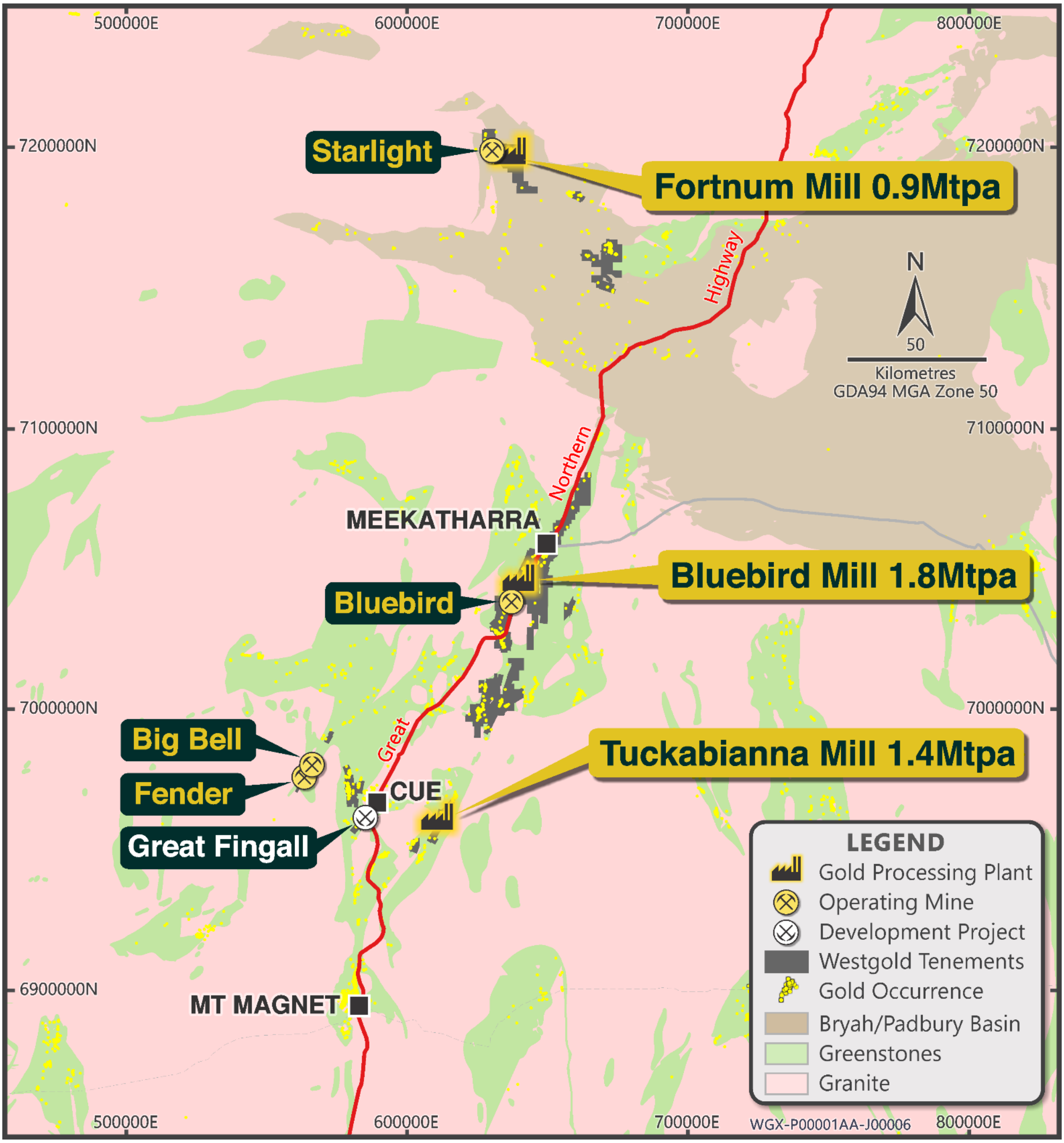


Figure 5: Westgold's Murchison Assets

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

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

  Production at Bluebird-South Junction continued to increase during the quarter, although slower than planned due to footwall capital development constraints. The project is behind schedule due to ground conditions in the footwall, but understanding is improving through geotechnical drilling and empirical data. Optimised level design and revised ground control standards are being implemented.

  Ground conditions within the orebody are suitable for larger stope designs once access is established. Several stopes now have completed development access, and mine output from South Junction is expected to significantly increase in Q4 FY25 as mining begins from these stopes.

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

- **Bluebird Mill (Meekatharra)**

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

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

- **Fender Underground Mine (Cue)**

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

- **Big Bell Underground Mine (Cue)**

  Big Bell mined **246kt at 1.80g/t for 14,251oz** (Q2 FY25: 333kt at 1.81g/t for 19,338oz).

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

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

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

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

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

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

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

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

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

- **Tuckabianna Mill (Cue)**

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

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

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

- **Starlight Underground Mine (Fortnum)**

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

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

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

- **Fortnum Processing Hub (Fortnum)**

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

Southern Goldfields

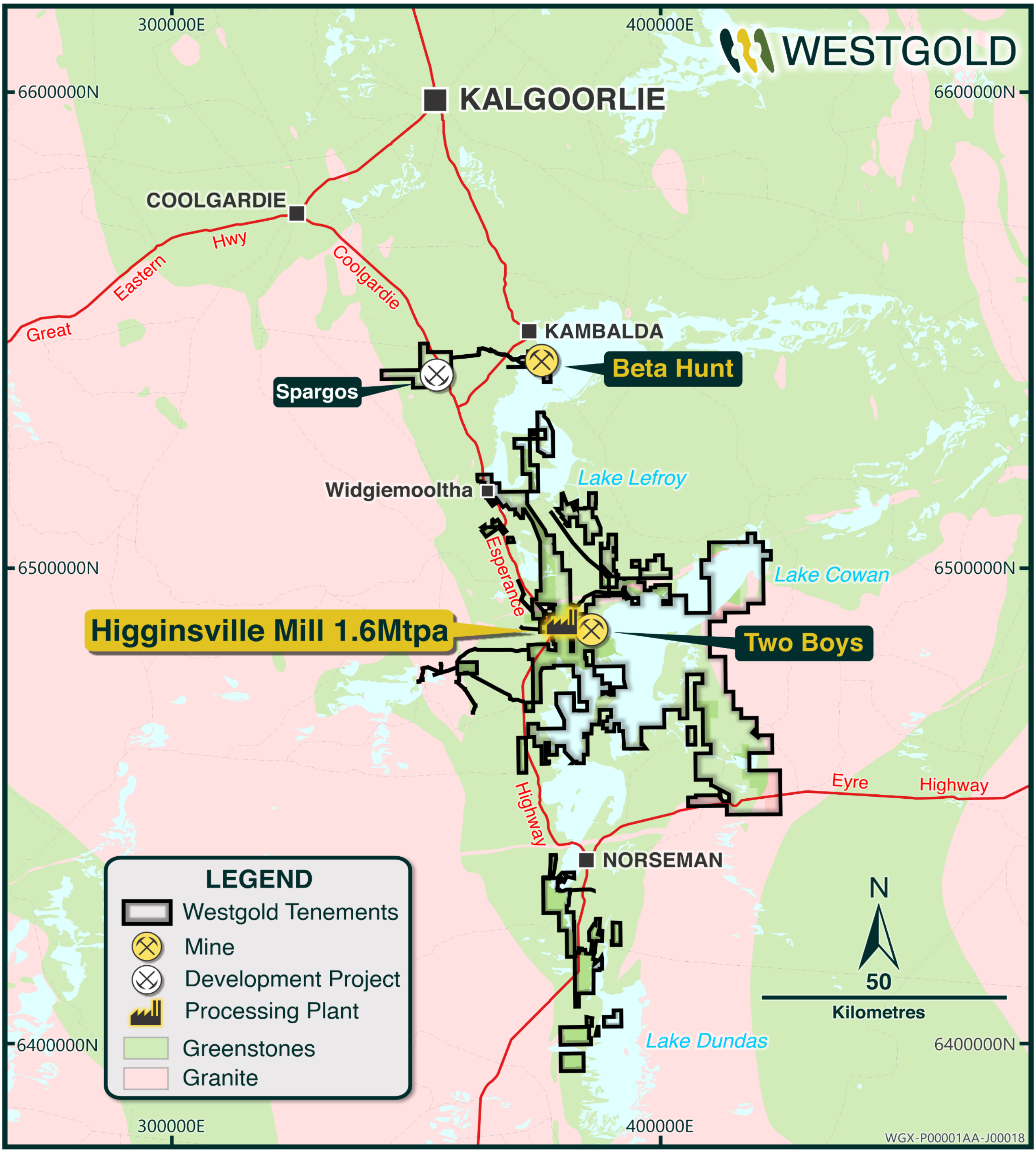


Figure 6: Westgold's Southern Goldfields Assets

- **Beta Hunt Underground Mine (Kambalda)**

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

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

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

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

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

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

- **Higginsville Processing Hub (Higginsville)**

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

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

- **Lakewood Processing Hub (Kalgoorlie)**

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

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

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

Exploration

Exploration investment for the quarter was **$11M** (Q2 FY25: $9M). In Q3 FY25 exciting resource definition drilling results were returned at Fletcher, Bluebird-South Junction and Nightfall.

Further information is provided in the ASX announcement released on 30 April 2025, titled “March 2025 Quarterly Exploration Results”.

Corporate

At the end of Q3 FY25, Westgold’s total cash, bullion and investments totalled **$232M**.

Cash, Bullion and Investments

Description	Dec 2024 Quarter ($M)	Mar 2025 Quarter ($M)	Variance ($M)	Variance (%)
Cash	123	179	56	46
Bullion	17	28	11	65
Investments[1]	12	25	13	108
Cash and Bullion	**152**	**232**	**80**	**53**

1. Investments exclude $15M received in Blackcat Syndicate scrip during the quarter due to the 12 month escrow period.

Debt

At quarter end Westgold had drawn down $50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business. A balance of $250M remains as undrawn capacity of the Syndicated Facility Agreement.

Combined with its cash balance of $179M, the Company had at the end of the quarter, $429M in available liquidity.

The Company has equipment financing arrangements on acquired plant and equipment under normal commercial terms with expected repayments of approximately $44M for the 2025 financial year.

Gold Hedging

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

Synergies

The table below identifies the post-merger pre-tax synergies which have been realised to date.

Pre-tax Synergies	Realised savings ($M/annum)
Corporate Management	21
Commercial contracts	8
Professional Services	3
Total realised savings to date	**32**

Work to realise further savings are ongoing, with significant opportunities identified for completion by the end of Q4 FY25 in accommodation services, flights and various supply chain commodities such as ground support, explosives and general consumables. Westgold currently has active tenders to the value of circa $100M in progress which are expected to deliver material savings over the next year.

Divestment of Lakewood

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

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

The divestment of Lakewood is in line with the company's strategy to focus on larger, lower-cost mines and mills. By divesting a high-cost mill such as Lakewood, the company reduces its cost base and simplifies its Southern Goldfields business. Consequently, all Beta Hunt ore from Q4 FY25 be processed at the Higginsville operation, allowing for the prioritisation of higher-grade ore and realising lower operating costs through the larger 1.6Mtpa mill.

Higginsville Expansion Plan (HXP)

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

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

Crown Prince Ore Purchase Agreement

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

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

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

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

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	943,109,690
Performance Rights (Rights)	9,209,727

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 **Wednesday, 30 April 2025** at **9:00AM AWST / 11:00AM AEST,** 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.

MARCH 2025 QUARTERLY WEBCAST

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 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.

Appendix A – Key metrics by operating asset

		Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Fortnum Mill					
Ore milled	kt	191	196	208	202
Milled grade	g/t	3.20	2.52	2.46	2.08
Recovery	%	96	95	95	93
Gold Produced	koz	18,902	15,069	15,517	12,506
Bluebird Mill					
Ore milled	kt	366	349	219	240
Milled grade	g/t	1.76	2.03	2.36	2.00
Recovery	%	89	89	89	92
Gold Produced	koz	18,506	20,306	14,933	14,136
Tuckabianna Mill					
Ore milled	kt	306	334	322	310
Milled grade	g/t	1.82	1.86	1.78	1.86
Recovery	%	86	87	87	88
Gold Produced	koz	15,388	17,514	16,011	16,264
Higginsville Mill					
Ore milled	kt	-	209	346	333
Milled grade	g/t	-	1.73	1.72	2.17
Recovery	%	-	92	92	93
Gold Produced	koz	-	10,587	17,529	21,804
Lakewood Mill					
Ore milled	kt	-	202	247	212
Milled grade	g/t	-	2.31	2.31	2.46
Recovery	%	-	92	92	92
Gold Produced	koz	-	13,893	16,896	15,397
Starlight UG					
Ore mined	kt	149	174	168	147
Mined grade	g/t	3.94	2.67	2.67	2.64
Contained gold	koz	18,817	14,936	14,374	12,495
Bluebird-South Junction UG					
Ore mined	kt	96	95	88	109
Mined grade	g/t	3.55	3.71	3.42	2.71
Contained gold	koz	10,953	11,297	9,649	9,483
Big Bell UG					
Ore mined	kt	319	307	333	247
Mined grade	g/t	1.90	1.94	1.81	1.80
Contained gold	koz	19,429	19,143	19,338	14,251
Fender UG					
Ore mined	kt	74	75	76	79
Mined grade	g/t	2.33	2.45	2.26	2.37
Contained gold	koz	5,570	5,851	5,531	6,048
Beta Hunt UG					
Ore mined	kt	-	250	407	363
Mined grade	g/t	-	2.36	2.26	2.79
Contained gold	koz	-	18,949	29,555	32,498
Two Boys UG					
Ore mined	kt	-	42	44	52
Mined grade	g/t	-	2.58	2.22	2.52
Contained gold	koz	-	3,464	3,125	4,213

Appendix B – Group metrics

Physical Summary	Units	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
ROM - UG Ore Mined	t	638,816	941,508	1,115,123	996,641
UG Grade Mined	g/t	2.7	2.4	2.3	2.5
Ore Processed	t	862,889	1,289,561	1,342,005	1,296,656
Head Grade	g/t	2.1	2.1	2.1	2.1
Recovery	%	89	90	91	91
Gold Produced	oz	52,795	77,369	80,886	80,107
Gold Sold	oz	58,575	72,202	86,879	78,398
Achieved Gold Price	A$/oz	3,493	3,723	4,066	4,630
Cost Summary					
Mining	A$'M	38	88	124	120
Processing	A$'M	34	53	56	57
Admin	A$'M	9	11	11	11
Stockpile Movements	A$'M	(2)	(2)	(3)	5
Royalties	A$'M	5	10	17	16
Cash Cost (produced oz)	**A$'M**	**84**	**161**	**205**	**209**
Corporate Costs	A$'M	2	4	4	4
Sustaining Capital	A$'M	22	23	10	14
All-in Sustaining Costs	A$'M	**108**	**187**	**219**	**227**
All-in Sustaining Costs	**A$/oz**	**2,041**	**2,422**	**2,703**	**2,829**
Notional Cashflow Summary					
Notional Revenue (produced oz)	A$'M	184	288	329	371
All-in Sustaining Costs	A$'M	108	187	219	227
Mine Operating Cashflow	A$'M	77	101	110	144
Growth Capital	A$'M	(51)	(39)	(29)	(31)
Plant and Equipment	A$'M	(13)	(19)	(27)	(15)
Exploration Spend	A$'M	(8)	(14)	(9)	(11)
Net Mine Cashflow	**A$'M**	**5**	**29**	**45**	**87**
Net Mine Cashflow	**A$/oz**	**91**	**368**	**554**	**1,094**