

ASX:WGX

westgold.com.au

2023 ANNUAL GENERAL MEETING

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 releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 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.

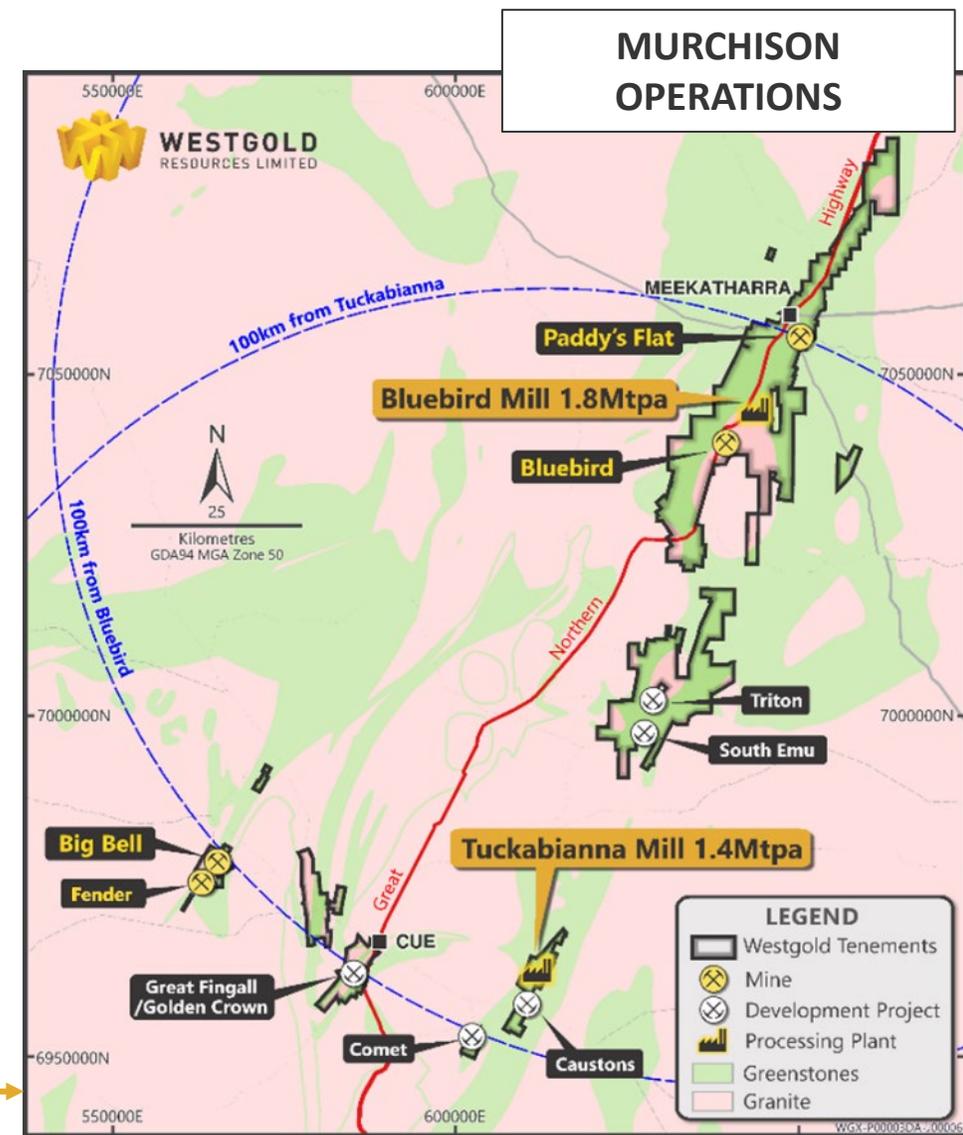
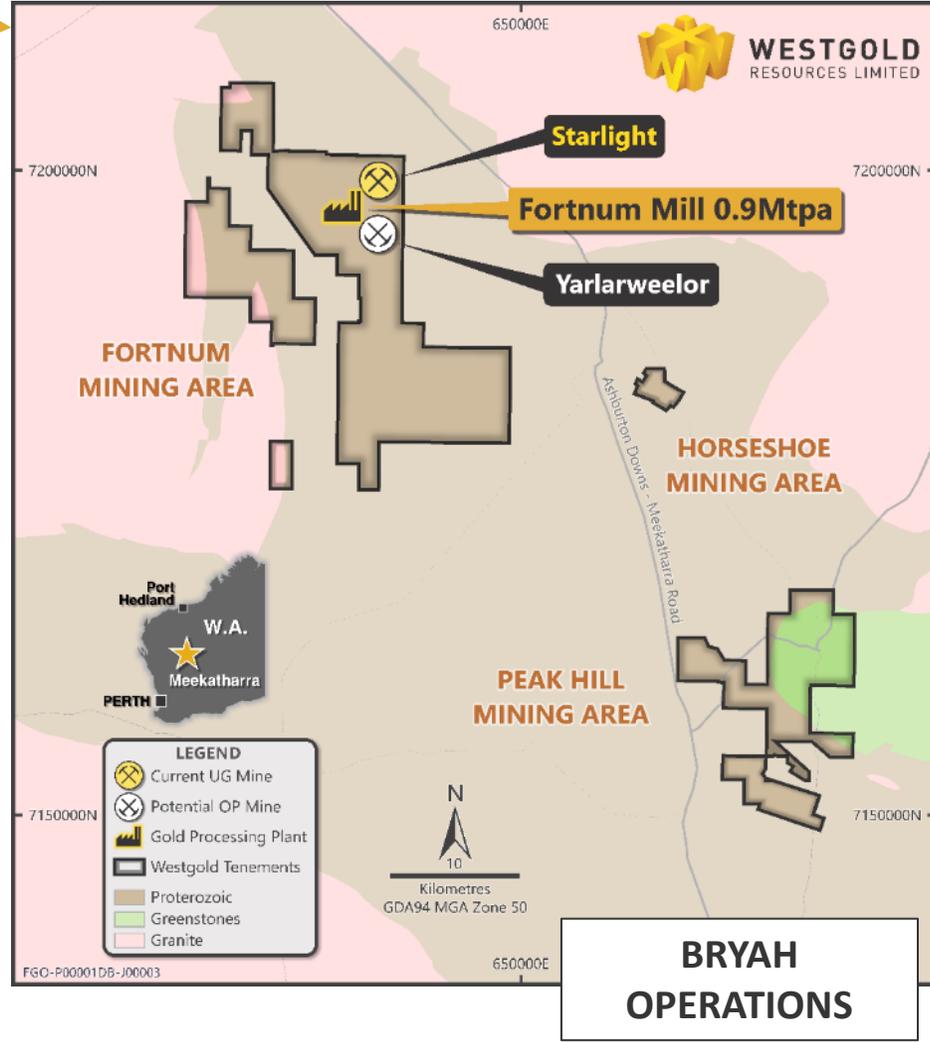
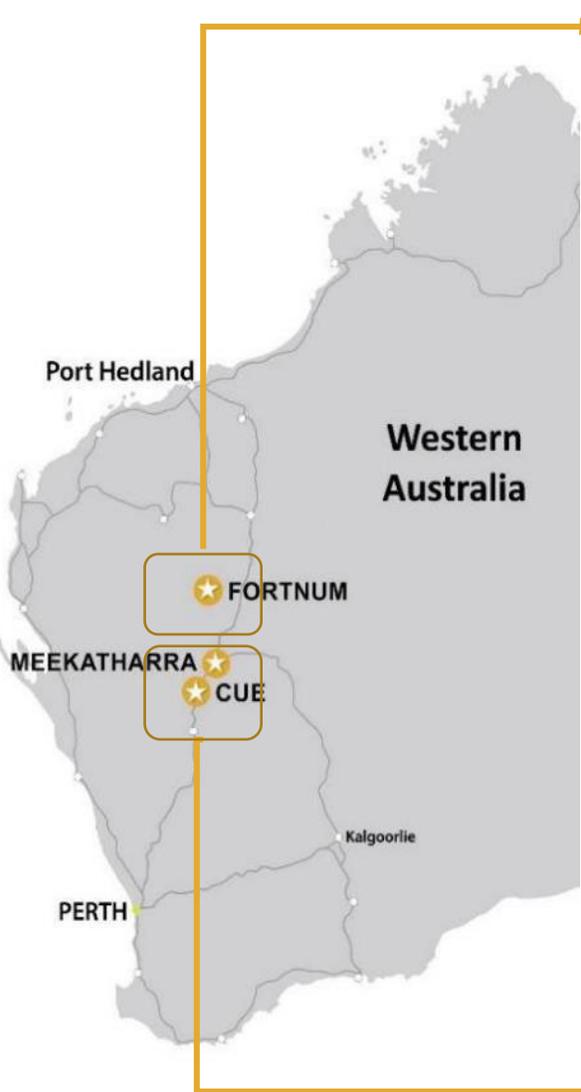
Acknowledgement of traditional ownership

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.



Westgold – Reinvigorating the Murchison



The Board



Hon. Cheryl Edwardes AM

**Independent
Non-Executive Chair**

Master of Laws,
Bachelor of Arts (B.A)

Wayne Bramwell

**Managing
Director**

Master of Science
(Mineral Economics),
Grad Dip (Business),
Bachelor of Science
(Extractive metallurgy)

Julius Matthys

**Independent
Non-Executive
Director**

Bachelor of
Commerce

Fiona Van Maanen

**Independent
Non-Executive
Director**

Bachelor of Business
(Accounting)

Gary Davison

**Independent
Non-Executive
Director**

Masters Mineral &
Energy Economics,
Dip Engineering
(Mining)

David Kelly

**Independent
Non-Executive
Director**

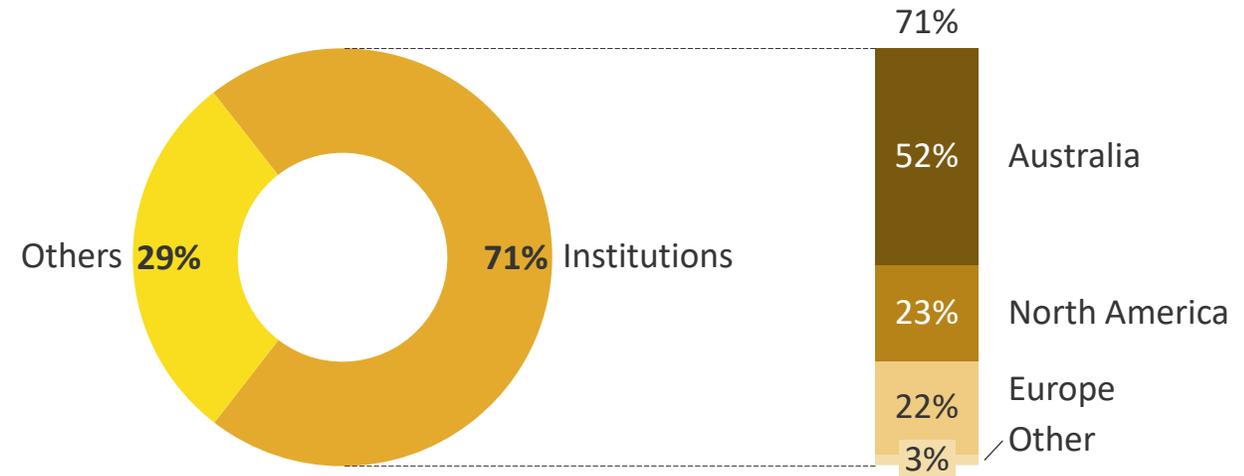
Bachelor of Science
(Hons.)

Corporate Snapshot

Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	3.7M
12 Month Trading Range ²	A\$2.12 – A\$0.72
Avg Liquidity / day ^{2,3}	≈1.8M shares
Cash, Bullion and Investments ¹	A\$217M
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 30 June 2023; 2. As at 20 November 2023; All currency is AUD unless stated otherwise; 3. Average calculated over 90 Days

FY23 – A Turnaround Year



63% reduction to TRIFR of 8.37 in FY23

Story of two halves - H1 stabilise and reset, H2 building cash

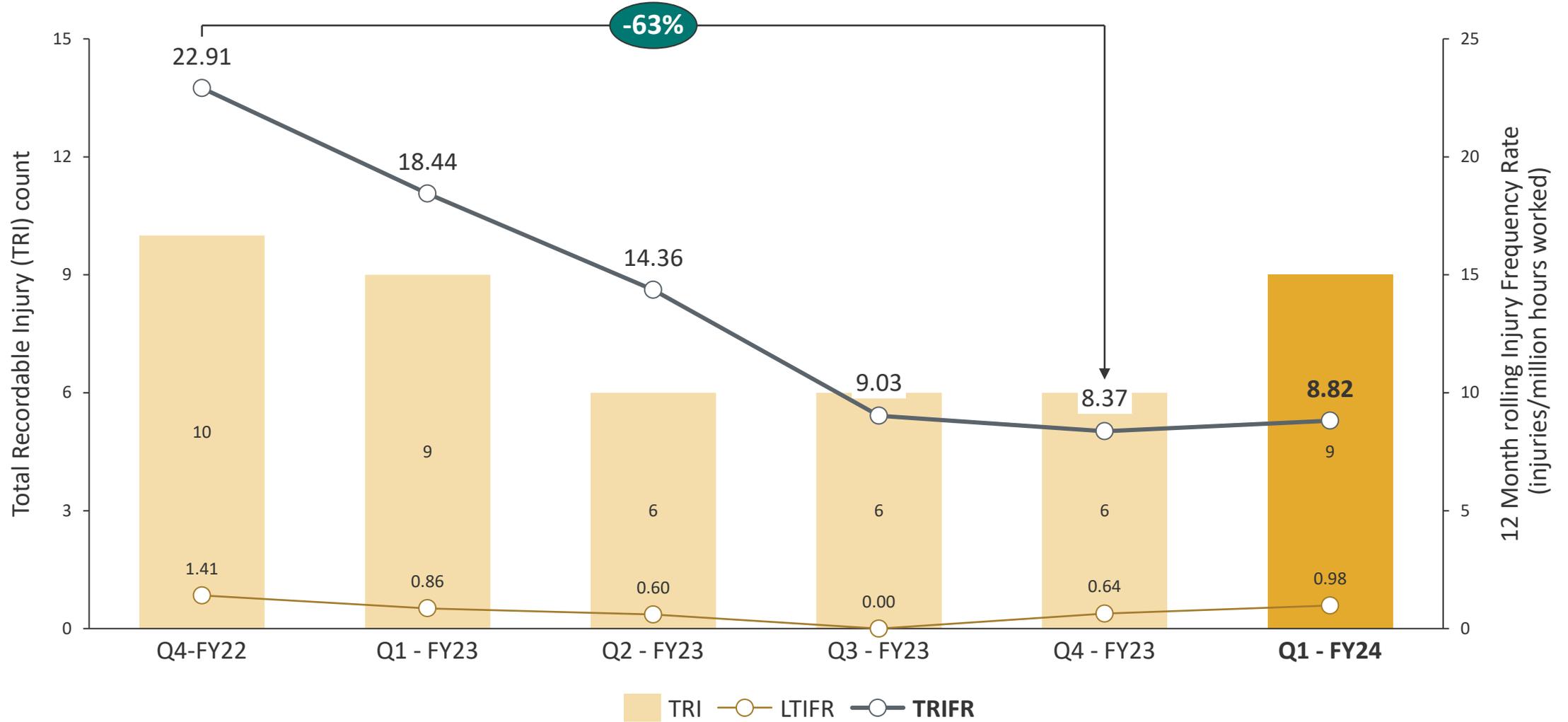
Record production at the Bluebird & Big Bell mines

Increase in exploration investment grows Mineral Resource after depletion to 8.3Moz

Top end of production guidance and mid-point of All-In Sustaining Cost (AISC) guidance achieved

Material improvement in Westgold's approach to safety

Westgold maintains its TRIFR in Q1 FY24, following a 63% improvement over FY23



FY23 Sustainability highlights

Diversity key to becoming a progressive gold miner

- 12% of Westgold's employees identify as female
- Target is 25% female participation within 3 years
- Westgold Board is 33% female
- Leadership Team is 28% female

Reducing our emissions

- Commenced transition to Hybrid power (gas, solar & batteries)
- Investing in more hybrid underground loaders and ventilation on demand

The people we impact

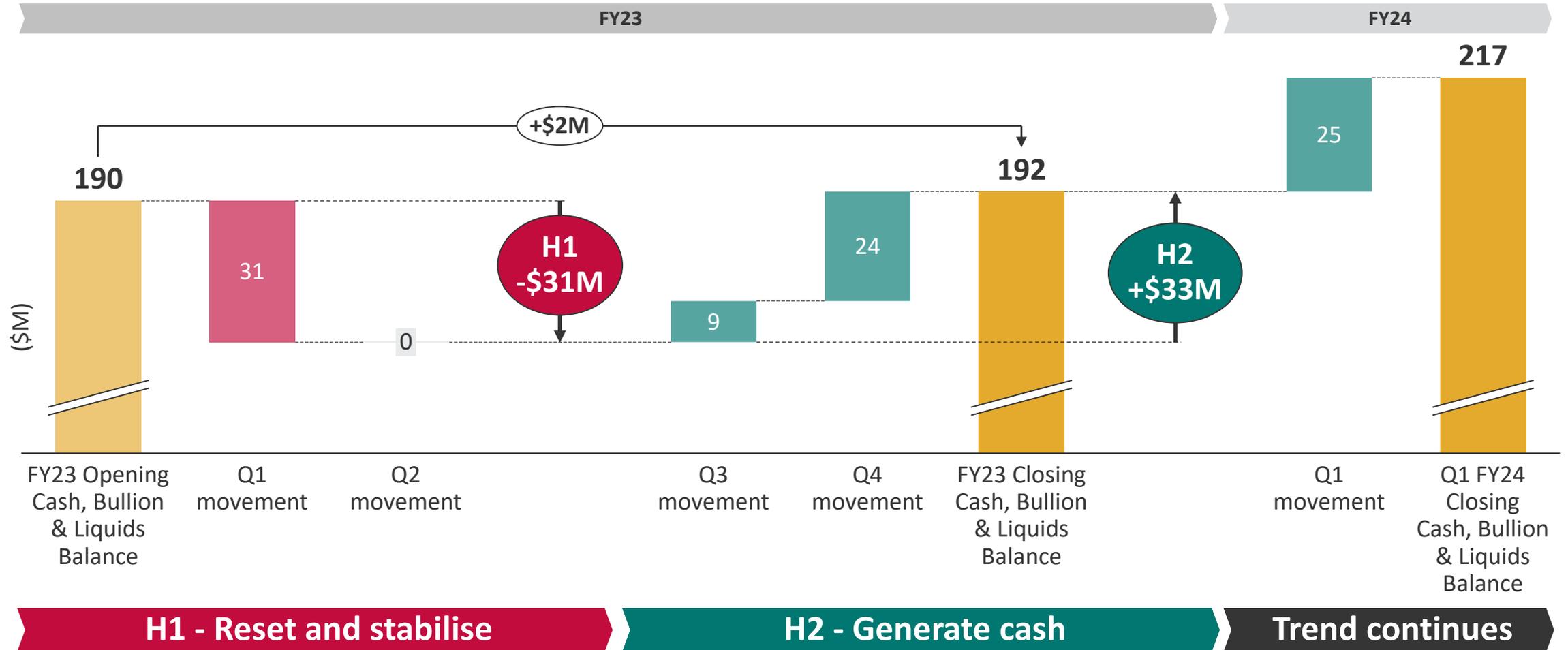
- 63% reduction of TRIFR in FY23
- 55% reduction in LTIFR in FY23
- Critical risk management program implemented
- Increased resources for heritage, Indigenous stakeholder and community engagement

The lands we work on

- No significant environmental incidents in FY23

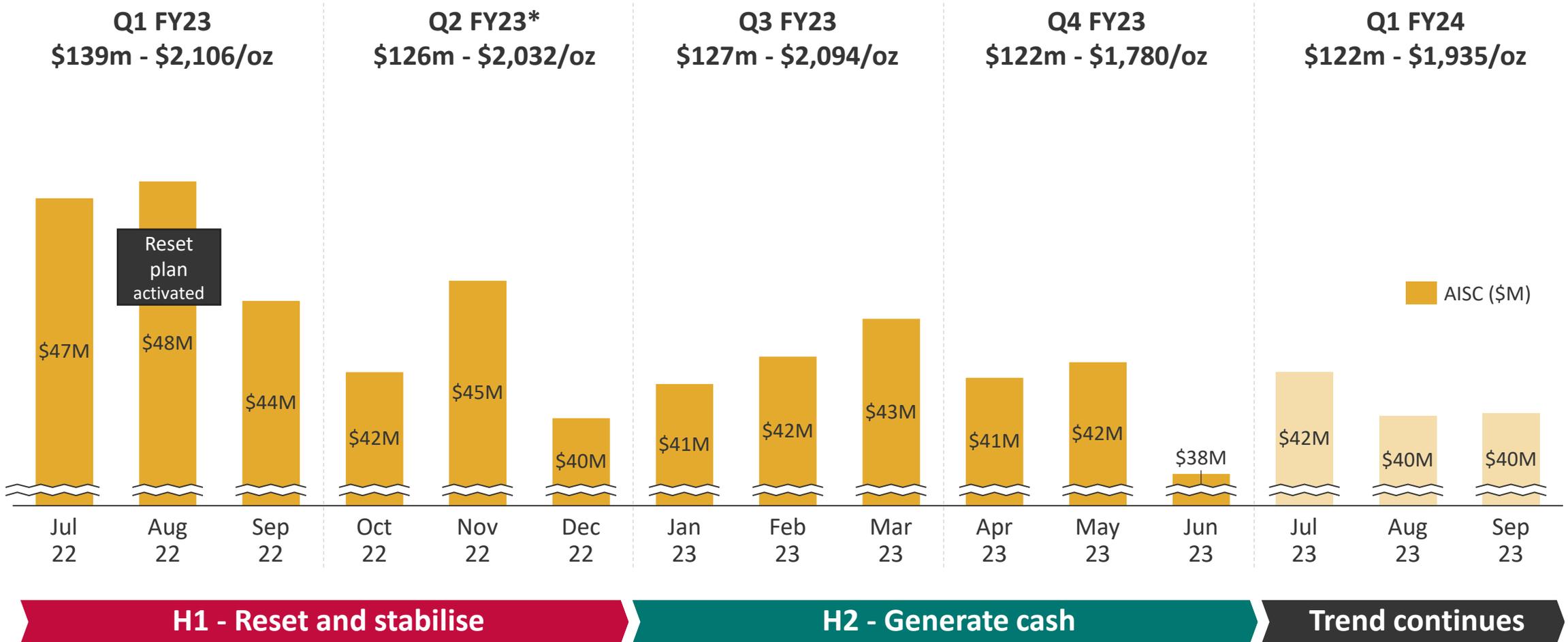
FY23 - a tale of two halves

\$2M build in Cash, Bullion & Liquids position achieved in FY23 through a \$33M uplift in the second half



Cash build driven by sustained cost reduction over multiple quarters

\$17M reduction in AISC in H2 vs H1 FY23 & Q4 FY23 total AISC maintained in Q1 FY24

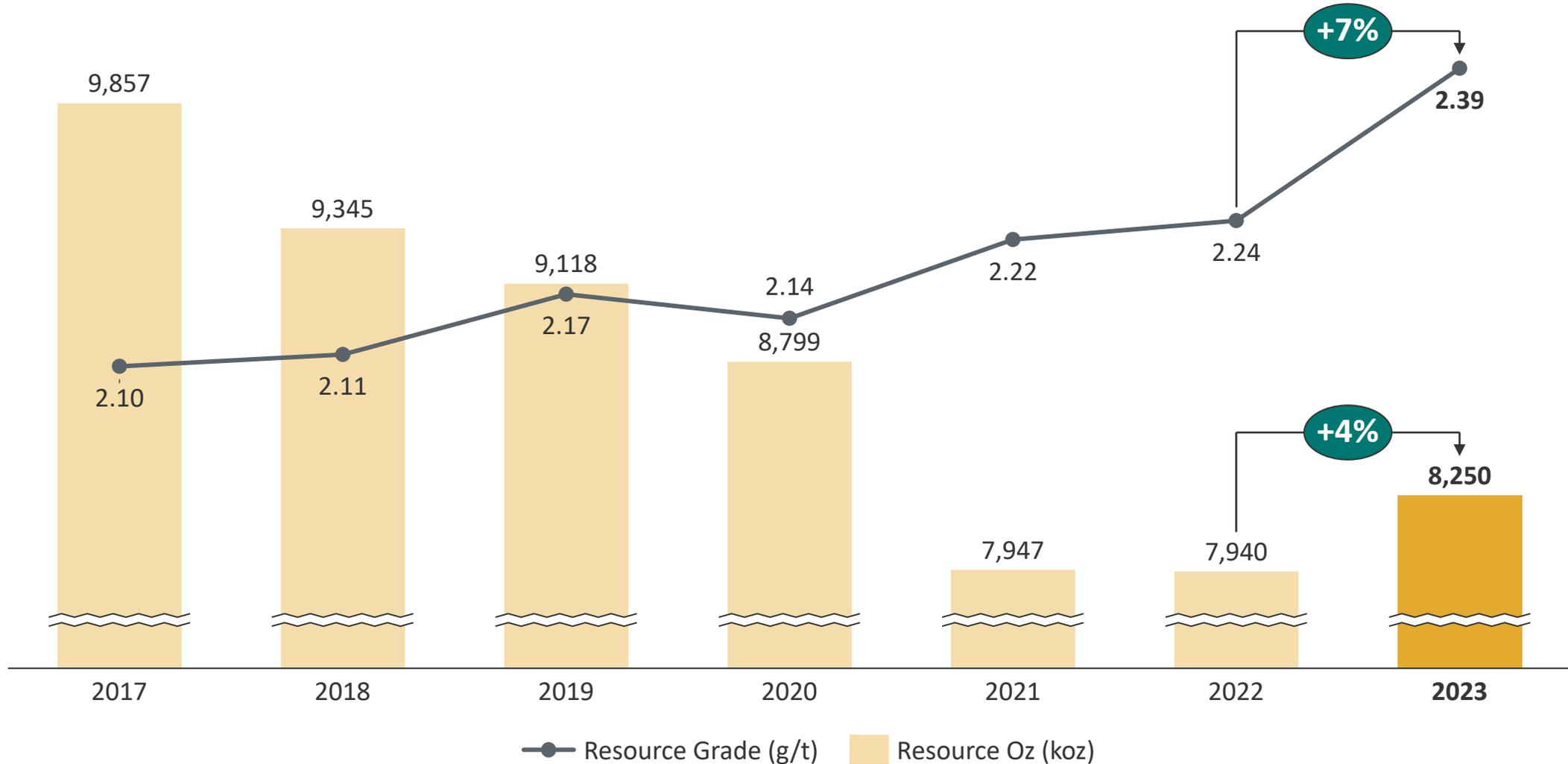


Note:

* Q2 FY23 AISC adjusted post audited Half-Year Financial Report for the period ended 31 December 2022

\$19M investment in drilling grows Resource - a first since FY17

Mineral Resource improved in size and quality in FY23



Internal growth opportunities in FY24

Great Fingall

- Decline development commenced in October 2023
- **8-year mine life with first ore scheduled for H1, FY25**
- **+45koz pa Au production at All-In Cost (AIC) ≈\$1,801/oz**
- Early development likely to intersect previously discovered linking reef structures (including Sovereign) - **with potential to realise early production upside in FY24**

Bluebird Expansion

- Bluebird production rates have been expanded from **≈250ktpa @ 4g/t Au to ≈550ktpz @ 4g/t Au**
- A new decline into South Junction has the potential to expand Bluebird mining rates to **≈750ktpa @ 4g/t Au**

Big Bell Expansion

- FID in Q2, FY24
- Long Hole Open Stopping operation under the current sub level cave
- **Lifts over all mine grade for Big Bell**
- +10 years of mine life



Hybrid power – future proofing our mines

Commissioning status of hybrid power stations

Power Facility	Gas	Solar	Battery	Comments
Tuckabianna	✓	✓	✓	Operational since early Aug 2023
Fortnum	✓	✓	✓	Gas, battery and solar commissioned in October 2023
Big Bell	✓	☐	☐	Gas commissioned in October 2023, with solar and battery due Q3 FY24
Bluebird	☐	☐	☐	Commissioning to be completed in Q2 FY24

Fully commissioned, these hybrid facilities are expected to:

- Reduce diesel consumption by 38 million litres per annum
- Reduce emissions by 56% duction in emissions
- Deliver ≈A\$60/oz in AISC savings¹

1. At a diesel price assumption of \$1.64/L.



Dividend Policy for FY24 – based on FCF

Confidence in the turnaround of Westgold supports revision of the Dividend Policy



FY24 Dividend Policy¹:

- pay a **minimum dividend of 1cps (A\$0.01/share) each financial year**
- up to a **maximum of 30% of free cash flow**

Following criteria apply:

- Westgold maintains a **minimum net cash balance of A\$100M** (after the payment of any dividend);
- Free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends.

Sustainable and consistent returns to our shareholders

1. Subject to the full discretion of the Board of Directors, taking into consideration Westgold's underlying financial performance and cash flow, commodity price expectations, balance sheet and treasury risk management, working capital needs and competing internal and external investment opportunities necessary for future growth, development and exploration and any other factors that the Board of Directors may consider relevant

Westgold establishes \$100M Revolving Corporate Facility

“Westgold is confident in the trajectory of our business and see the support of two tier one international financiers, such as ING Bank and Societe Generale as strong validation of the Company’s growth plans.

With \$217M¹ of cash and bullion at the end of Q1, FY24, Westgold is fully funded to develop organic growth assets such as the Great Fingall mine at Cue.

With a strong balance sheet and growing cash flows from our operations this new corporate facility provides an additional \$100M in additional firepower to move quickly on opportunities we see emerging.”

Wayne Bramwell | Managing Director

¹ As of 30 September 2023. Refer ASX Announcement 5 October 2023.



Production and Cost Guidance

OPERATION	FY24 Group Guidance
Production (oz)	245,000 -265,000
AISC (\$/oz)	\$1,800-2,000
Growth Capital (\$M) ¹	\$130
Exploration (\$M) ²	\$25

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Causton's drilling

FY24 Strategy



Continue free cash flow generation



Continue to safely and efficiently optimise our assets



Continue investment in exploration drilling



Invest in technology that reduces our costs



Increase mine life of our current mines



Assess inorganic growth opportunities aligned to our core capabilities

Thank you for attending the 2023 AGM

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