This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

MANAGEMENT INFORMATION CIRCULAR

FOR THE

GENERAL MEETING

OF THE

SHAREHOLDERS

OF

WESTGOLD RESOURCES LIMITED

To be held at 10:00 a.m. (Perth time) on March 18, 2025

(which corresponds to 7:00 p.m. (Vancouver time) on March 17, 2025)

Dated as of February 5, 2025

PROXY SOLICITATION

This Management Information Circular (this "**Circular**") is furnished in connection with the solicitation by management of Westgold Resources Limited ("**Westgold**" or the "**Company**") of proxies to be used at the General Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held at 10:00 a.m. (Perth time) on March 18, 2025, which corresponds to 7:00 p.m. (Vancouver time) on March 17, 2025, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the "**Notice**") and explanatory memorandum to Shareholders ("**Explanatory Memorandum**" and collectively with the Notice, the "**Notice of Meeting**") accompanying this Circular. The Meeting will be held at Westralia Square (WS2), Level 5, 143 St Georges Terrace, Perth, Western Australia.

It is expected that the solicitation will be made primarily by mail or telephone, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. All costs of solicitation of proxies by management will be borne by the Company.

The information contained herein is given as of February 5, 2025, unless otherwise noted.

All monetary amounts are disclosed in Australian dollars unless expressly stated otherwise.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

VOTING INFORMATION

If your name appears on the certificate representing your fully paid Shares of the Company ("**Shares**"), you are a registered shareholder of the Company (a "**Registered Shareholder**").

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a "**Non- Registered Owner**", "**beneficial owner**" or "**beneficial shareholder**").

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

In accordance with section 250JA of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") of Australia, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each Share held by such Shareholder.

MEETING MATERIALS

Notice-and-Access

To reduce printing and mailing costs, the Company has elected to use the "notice-and-access" provisions under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") to deliver the Circular, Notice of Meeting, and other materials (collectively, the "**Meeting**

Materials") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. Instead of receiving printed copies of the Meeting Materials, you will receive a notice (the "**Notice-and-Access Notification**") with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered and beneficial shareholders will be mailed the Notice-and-Access Notification directing them to those websites where they can access the Meeting Materials and other relevant information. If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Company's expense.

The Company does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs. Consequently, an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary/broker assumes the cost of delivery.

ACCESSING THE MEETING

Shareholders and duly appointed proxies can attend the Meeting in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can physically attend the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.**

All persons attending the Meeting in person are asked to arrive at least 15 minutes prior to the start of the Meeting so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

If you have any questions or need more information about voting your Shares, please contact the Company's Canadian transfer agent, Computershare Investor Services Inc, by calling 1-800-564-6253 (toll free within North America).

APPOINTMENT AND REVOCABILITY OF PROXIES

CANADIAN REGISTERED SHAREHOLDERS

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to attend or vote at the Meeting, you should complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to attend or vote at the Meeting, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting in order for your vote to count.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or Computershare Investor Services Inc.).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, if the Shareholder votes, their proxy or proxies are not entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the chair of the Meeting ("**Chair of the Meeting**" or "**Chair**") as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy. If the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, the Chair of the Meeting is not named as the proxy, a poll has been called on the resolution and the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolutions 1 and 5 to 8 (inclusive) as set out below, then by returning the Proxy Form they will be expressly authorizing the Chair of the Meeting to exercise the proxy as the Chair of the Meeting sees fit in respect of that item of business, even though such resolutions are connected directly or indirectly with the remuneration of the Company's key management personnel.

Depositing or Mailing Proxy

Forms of proxy to be exercised at the Meeting on behalf of Canadian Beneficial Shareholders must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy.**

Without a control number, proxyholders will not be able to vote at the Meeting.

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Voting by Internet

If you are a Canadian Registered Shareholder, go to http://www.investorvote.com and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than 7:00 p.m. (Vancouver time) on March 13, 2025, or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

Voting by Telephone

A registered Shareholder may vote by telephone (within North America) by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Shareholders will require the 15-digit control number (located on the form of proxy) to identify themselves to the system.

Deadline for submission of proxies

All Canadian Shareholders must submit their votes by no later than 7:00 p.m. (Vancouver time) on March 13, 2025, or 48 hours (excluding Saturdays, Sundays and holidays in Canada) before the time and day of any adjourned meeting.

Jointly Held Shares

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to

an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Shares. If you are a Non-Registered Owner, and the Company's agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By the Company choosing to not send these materials to you directly, the intermediary holding the Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. In addition, OBOs and other beneficial holders receive a voting instruction form ("**VIF**"), from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge mails the VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

Voting by Internet, Telephone or Facsimile

If you are a beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by** 7:00 p.m. (Vancouver time) on March 13, 2025 or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS

A Canadian Registered Shareholder who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Registered Shareholder or its attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

(a) with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;

(b) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or

(c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in his sole discretion without notice.

An Australian Registered Shareholder who executes and returns a form of proxy may revoke it by either notifying the proxy of that fact or attending and voting at the Meeting. The proxy deadline may not be changed by the Chair of the Meeting for Australian Registered Shareholders.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Shares represented thereby on any poll in accordance with the Shareholder's direction set forth in the proxy, unless the proxyholder has two or more appointments that specify different ways to vote on the resolution and the vote occurs on a show of hands. **THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, IN FAVOUR OF ALL THE RESOLUTIONS. IN EXCEPTIONAL CIRCUMSTANCES, THE CHAIR OF THE MEETING MAY CHANGE HIS/HER VOTING INTENTION ON ANY RESOLUTION, IN WHICH CASE AN AUSTRALIAN SECURITIES EXCHANGE ("ASX") ANNOUNCEMENT AND A CANADIAN DISSEMINATED PRESS RELEASE WILL BE MADE. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof**. At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION

Canada

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto ON M5J 2Y1

By telephone: 1-800-564-6253

Australia

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia, 6000
Australia

By facsimile to: 1-800-783-447 (within Australia) or +61 3 9415 4000 (outside Australia)

AUDITORS OF THE COMPANY

The auditors of the Company are Deloitte Touche Tohmatsu, located at Brookfield Place, Tower 2/123 St Georges Terrace, Perth WA 6000, Australia.

RECORD DATES

The board of directors of the Company (the "**Board**" or "**Board of Directors**") has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at **4:00 p.m**. (Perth time) on March 16, 2025, which corresponds to **12:00 a.m**. (Vancouver time) on March 15, 2025 (the "**Meeting Record Date**") are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting.

In accordance with NI 54-101, Canadian beneficial shareholders as of February 4, 2025 (the "Canadian Record Date") are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

At least 75% of the votes cast are required to approve the special resolution to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading "*Voting Information*".

OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Shares. As of the Canadian Record Date, the Company has 943,109,690 Shares outstanding, each of which carries one vote. Registered Shareholders as of the Meeting Record Date and Canadian beneficial shareholders as of the Canadian Record Date shall be entitled to vote their Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the "**Constitution**"), a quorum for the Meeting is two voting Shareholders. Each individual present may only be counted once toward the quorum. If a Shareholder has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares.

NON-IFRS FINANCIAL MEASURES

This Circular contains non-IFRS financial measures and ratios such as All-in Sustaining Cost ("**AISC**"). These measures are mainly derived from the financial statements of the Company but do not have any standardized meanings prescribed by the IFRS and, therefore, may not be comparable to similar measures presented by other companies. These non-IFRS financial measures and ratios, which are representative of the Company's performance, are used to determine the executive compensation.

Additional details on AISC have been incorporated by reference and can be found at page 28 - Non-IFRS Measures of the Company's Management's Discussion and Analysis for the three and twelve month period and year ended June 30, 2024, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and on the Company's website under the Investors section at www.westgold.com.au. A copy can be requested free of charge by contacting the Company Secretary, Susan Park, by phone at +61 8 9462 3400 or by mail at investor.relations@westgold.com.au.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out in the Company's Annual Report for the financial year ended June 30, 2024, available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and on the Company's website under the Investors section at www.westgold.com.au, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, of any person who is or has been at any time a director or executive officer of the Company within the last financial year or any associate or affiliate of any of the foregoing in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An "informed person" means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of

a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

RESOLUTION 1 – Financial Assistance

To consider and, if thought fit, to pass the following resolution as a special resolution:

> *"That, in accordance with and for the purposes of section 260B(2) of the Corporations Act, approval is given for the provision of any financial assistance to be given by the Australian Karora Entities in connection with the Acquisition, whether via the Facility Agreement, the Security and the other Finance Documents, or other related transactions or documents (including any amendments, restatements, replacements or refinancings of any documents)."*

Background

On August 1, 2024, the Company and Karora announced to the ASX the completion of the acquisition by the Company of 100% of the issued and outstanding shares of Karora by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Acquisition**").

Resolution 1 seeks the approval of Shareholders, pursuant to section 260B(2) of the Corporations Act, for any financial assistance which is to be provided by:

(a) Karora Resources Pty Ltd (ABN 74 633 381 218);

(b) Avoca Resources Pty Ltd (ABN 30 097 083 282);

(c) Hill 51 Pty Ltd (ABN 66 147 473 970);

(d) Karora (Higginsville) Pty Ltd (ABN 36 108 547 217);

(e) Karora (Lakewood) Pty Ltd (ABN 60 659 952 066);

(f) Karora (Beta Hunt) Pty Ltd (ABN 26 162 824 473);

(g) Karora Australia Pty Ltd (ABN 66 651 151 772);

(h) Corona Minerals Pty Ltd (ABN 95 105 161 644); and

(i) Polar Metals Pty Ltd (ABN 50 149 543 448),

(each an "**Australian Karora Entity**")

to assist the Acquisition by the Company of all the issued and outstanding shares in Karora and, indirectly, the Australian Karora Entities and any other entity which was acquired (directly or indirectly) by the Company under the Acquisition (collectively, the "**Karora Subsidiaries**").

As a result of the Acquisition, the Company became the ultimate holding company of each of the Karora Subsidiaries, including the Australian Karora Entities.

Prior to the Acquisition, the Company and its wholly owned subsidiaries at the time entered into a syndicated facility originally dated November 21, 2023, with, among others, ING Bank (Australia) Limited and Société Generale, Sydney Branch as lenders (the "**Lenders**"), National Australia Bank Limited as agent (the "**Agent**") and National Australia Bank Limited as security trustee (the "**Security Trustee**", collectively with the Lenders and the Agent, the "**Finance Parties**" and each a "**Finance Party**") to establish a $100 million revolving corporate facility to be used for general corporate purposes (the "**Facility Agreement**").

Under the terms of the Facility Agreement, it is a requirement that certain of the Company's wholly owned subsidiaries give:

(a) a guarantee and indemnity in favour of each Finance Party in relation to all amounts owing by the obligors under the Finance Documents (including the Facility Agreement) (the "**Guaranteed Money**") (the "**Guarantee**"); and

(b) security over all, or substantially all, of its assets and undertaking in favour of the Security Trustee to secure the Guaranteed Money, including mining mortgages in respect of certain mining tenements (the "**Security**").

As a condition of the Company's financing arrangements under the Facility Agreement, one or more of the Australian Karora Entities are required, by no later than March 31, 2025, to give the Guarantee and grant the Security. In addition, each Australian Karora Entity may, or may be required to:

(a) execute, or accede or consent to, any instrument referred to in, or incidental or related to, the Finance Documents (including acceding to the Security Trust Deed and the Facility Agreement as a guarantor and borrower if so required by the Company);

(b) subordinate its intercompany claims;

(c) transfer assets to, or assume other liabilities of, the Company or other subsidiaries of the Company;

(d) make available directly or indirectly its cash flows or other resources in order to enable other members of the Company group (which includes the Karora Subsidiaries) to comply with their obligations under the Finance Documents; and

(e) provide additional support (which may include incurring additional obligations, giving new guarantees or new security interests) in connection with the Finance Documents, including in connection with any refinancing of amounts owing under or in respect of the Finance Documents.

Execution by the Australian Karora Entities of the Guarantee, the Security and entry into any of the other transactions or documents listed or contemplated above (together, the "**Financial Assistance**") will have the effect of each Australian Karora Entity financially assisting in the acquisition (directly or indirectly) of their own shares for the purposes of the Corporations Act (notwithstanding that the acquisition of their own shares occurred prior to the relevant financial assistance).

The effect of the Financial Assistance is summarised as follows:

(a) the Company is already itself liable for amounts payable under the Finance Documents and has provided security over its assets to secure the amounts due under the Finance Documents, so the giving of the Financial Assistance is unlikely to adversely affect the Company or the Australian Karora Entities, despite the risk noted below, except that the operations of the Australian Karora Entities may be restricted by the representations and undertakings given by them under the Finance Documents, including restrictions imposed on their ability to:

i. grant further security over its assets or dispose of assets;

ii. make distributions to its shareholders; and

iii. borrow money in the future or to incur further financial indebtedness;

(b) the Guarantee and Security proposed to be given by the Australian Karora Entities will be on substantially the same terms as the guarantee and security already given by the Company to secure the Guaranteed Money;

(c) the substantial effect of the Financial Assistance on the Australian Karora Entities will be that each of them will have guaranteed the amounts payable under the Finance Documents, and granted one or more security interests over all of their assets and undertakings to secure all obligations under the Finance Documents;

(d) the Finance Parties may be entitled to claim by way of the guarantee and indemnities provided by the Australian Karora Entities, in whole or in part, any amounts owed under the Facility Agreement or other Finance Documents;

(e) the Australian Karora Entities will be subject to certain events of default under the Facility Agreement and other Finance Documents;

(f) the principal advantage to the Company (and, indirectly, the Australian Karora Entities) is to ensure that the Company and its subsidiaries continue to have the benefit of the Facility Agreement and comply with their obligations under the Facility Agreement;

(g) the advantages to the Australian Karora Entities of providing the Financial Assistance include that they:

i. may benefit from the revolving corporate facility provided under the Facility Agreement;

ii. may benefit from repayment of their existing indebtedness from funds drawn under the Facility Agreement; and

iii. are able to draw on the capital resources and management expertise of the Company, while retaining existing expertise and knowledge in the industry in which they operate; and

(h) the disadvantages to the Australian Karora Entities of providing the Financial Assistance include that:

i. they will become jointly and severally liable for all amounts outstanding under the Finance Documents;

ii. if an event of a default was to occur under the Facility Agreement, the Lenders may require immediate repayment of all amounts outstanding under the Finance Documents and enforce the Security granted by the Australian Karora Entities, which may result in a winding up or the appointment of a receiver and a sale of their assets, which could result in a lower return than could have been achieved had those assets been sold in the ordinary course of business; and

iii. their assets will be subject to the Security, and their operations and ability to independently obtain finance from other sources will be restricted by the Security and the undertakings, representations and warranties given under the Finance Documents.

It is a condition of the Facility Agreement that one or more of the Australian Karora Entities give the Guarantee and grant the Security by a certain date. If this does not occur by the relevant date, this will be a breach of the

Facility Agreement and may result in an event of default occurring. This would affect the Company's ability to provide funding to each Australian Karora Entity and, ultimately, the Company's own funding for general corporate purposes.

Approval is sought by special resolution, which requires at least 75% of the votes that are cast on this Resolution to be in favour of this Resolution.

Why Shareholder Approval is Required

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in it or its holding company only in certain limited circumstances, including where the assistance is approved by shareholders under section 260B of the Corporations Act.

Under section 260B(1) of the Corporations Act, shareholder approval must be given by the shareholders of the relevant company (i.e. each of the Australian Karora Entities) at a general meeting by either:

(a) a special resolution, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or

(b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

In addition, because the Australian Karora Entities are subsidiaries of the Company, which is a listed holding corporation, the Financial Assistance must also be approved by a special resolution passed at a general meeting of the Company under section 260B(2) of the Corporations Act.

The giving of the Financial Assistance has been, or will be, approved by a unanimous resolution of each of the Australian Karora Entities in accordance with section 260B(1) of the Corporations Act. Accordingly, it is proposed that the Financial Assistance now be approved by special resolution of Shareholders in accordance with section 260B(2) of the Corporations Act.

Notice to the Australian Securities & Investments Commission (ASIC)

This Circular was lodged with ASIC before being sent to Shareholders, as required by section 260B(5) of the Corporations Act.

Director Recommendation

The directors of the Company have considered the giving of the Financial Assistance by the Australian Karora Entities and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of the Company.

The directors of the Company unanimously recommend that the Shareholders vote in favour of Resolution 1.

The directors of the Company consider that this Circular contains all information known to the Company that would be material to the decision of Shareholders on how to vote on Resolution 1, other than information which would be unreasonable to include because it had previously been disclosed to Shareholders.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may be brought forward in accordance with the Constitution and the Corporations Act.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at www.sedarplus.ca or by searching for historical announcements released by the Company on ASX at www.asx.com.au. Securityholders may contact the Company Secretary, Susan Park, by phone at +61 8 9462 3400 or by mail at investor.relations@westgold.com.au, to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Perth, Western Australia, on February 5, 2025.

By Order of the Board of Directors

(signed) "*Susan Park*"
Susan Park
Company Secretary

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