WESTGOLD
RESOURCES LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and Six Months Ended 31 December 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") represents significant factors and information management deems essential for understanding the consolidated financial condition and operational performance of Westgold Resources Limited and its subsidiaries ("**Westgold**" or the "**Company**") and of the Consolidated Entity, being the Company and its controlled entities (the "**Group**"), for the three and six months ended 31 December 2024. This MD&A should be read alongside the Company's Interim Condensed Financial Report for the six months ("**H1 FY25"**) ended 31 December 2024, the Quarterly Activity Reports lodged with the Australian Securities Exchange ("**ASX**") and the Audited Consolidated Financial Report and related notes for the year ended 30 June 2024. The Audited Consolidated Financial Report has been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("**AASB**"), which also comply with International Financials Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. The Unaudited Interim Condensed Financial Report has been prepared in accordance with AASB 134 *Interim Financial Reporting*. This MD&A includes certain forward-looking statements, with reference made to the "Cautionary Statement Regarding Forward-Looking Information" located at the end of this document.

For the purpose of preparing this MD&A, management, together with the Company's Board of directors, regards information as material if:

(i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or

(ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

Additional information related to the Company, can be viewed on the ASX website (www.asx.com.au), SEDAR+ (www.sedarplus.ca) and the Company's website (www.westgold.com.au).

This MD&A includes certain non-IFRS measures. The Company believes that these measures provide investors with enhanced ability to evaluate the underlying performance of the Company. Non-IFRS measures should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. Non-IFRS measures do not have any standardised meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other issuers.

All dollar figures stated herein are expressed in Australian dollars ("**AUD**") and Millions of dollars are expressed in ("**M**"), except for per share or per ounce amounts or unless otherwise specified. Information contained herein is presented as at 31 December 2024, unless otherwise indicated. The issue date of this MD&A is 13 February 2025.

HIGHLIGHTS Q2 FY25

Introduction

The Group operates across the Murchison and Southern Goldfields regions of Western Australia. The Murchison Operations incorporates four underground mines (Big Bell, Fender, Bluebird-South Junction and Starlight) and three processing hubs (Tuckabianna, Bluebird and Fortnum).

The Southern Goldfields Operations incorporates the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood). Q2 was the first full quarter of Westgold stewardship of the Southern Goldfields assets.

- **Production:** Gold produced in **Q2 FY25 of 80,886oz** was higher than the three months ended 30 September 2024 ("Q1 FY25") of 77,369oz predominantly due to the expanded portfolio including the Southern Goldfields for the full quarter. This included 46,461 ounces from the Murchison and 34,425 ounces from the Southern Goldfields.
- **Revenue**: In **Q2 FY25, 86,879oz** of gold was sold at a record achieved gold price of **$4,066/oz** generating **$354M** in revenue. This was higher than the $269M generated in Q1 FY25, in which 72,202oz were sold at an achieved gold price of $3,723/oz. The increase in revenue was predominately due to the Group's increased production and gold sales, combined with the higher achieved gold price. Westgold continues to be free of any fixed forward sales contracts and continues to be favourably exposed to the elevated spot prices for gold.
- **Production and Processing Costs**: Total ore processed in **Q2 FY25 – 1,342,005t** (Q1 FY25 – 1,289,561t) at an average grade of **2.1g/t Au** (Q1 FY25 – 2.1g/t Au). Group All-In Sustaining Costs ("**AISC**") in **Q2 FY25 of $219M** (Q1 FY25 – $187M), with the $32M increase reflecting the enlarged Westgold post-merger accounting for three months' worth of production at the Southern Goldfields in comparison to two months in Q1 FY25.
- **Cash Costs Produced**: The cash cost increased to $205M in Q2 FY25 from $161M in Q1 FY25 (**Q2 FY25 of $2,531/oz**, Q1 FY25 of $2,084/oz). This was mainly driven by the Southern Goldfields being under Westgold's control for the full quarter in comparison to only two months in the previous quarter, with its costs being higher than that of the Murchison.
- **AISC per Ounce Produced**: The AISC for **Q2 FY25 of $2,703/oz** increased from $2,422/oz Q1 FY25 due to the following:
    - Additional costs to re-establish access to remnant mining areas at Big Bell being offset by lower sustaining capital requirements.
    - A revision to ground support requirements in the South Junction area of the Bluebird-South Junction mine, slowed production from South Junction and resulted in increased ground support costs for this quarter
    - Bearing failure on a primary ventilation fan and burst rising main (impacting pumping) at Beta Hunt.
    - Produced ounces were under budget due to lower grades seen in development tonnage and smaller content of coarse gold from the A Zone lode at Beta Hunt. Grade reconciliation was an issue with the inherited resource model now being populated with a backlog of drill data left from the previous operators and new drill data from the latest Westgold drilling.

- **Mine Operating Cash Flow**: With the achieved gold price in **Q2 FY25 of $1,363/oz over AISC** (Q1 FY25 – $1,301oz/over AISC) Westgold's operations generated **$110M** of mine operating cashflows in Q2 FY25.

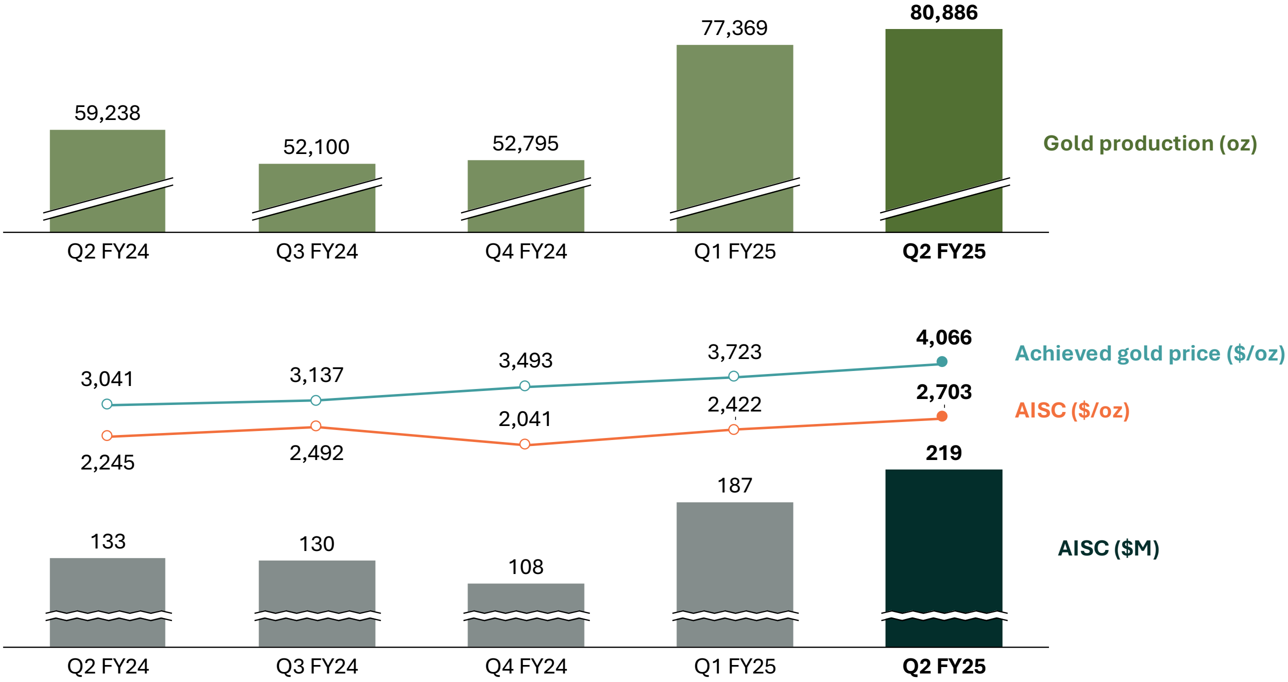

Figure 1: Westgold Quarterly Production (oz), Achieved Gold Price and AISC ($/oz)

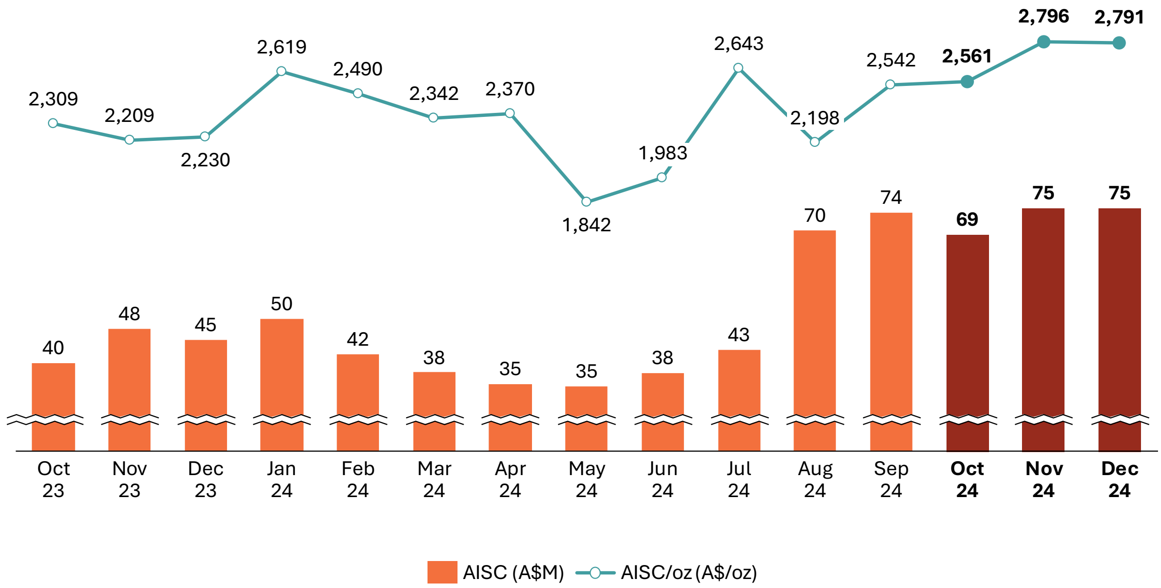

Figure 2: Westgold Monthly AISC ($'m) & ($/oz)

- **Cash and Bullion**: Westgold closed the quarter with cash, bullion and liquid investments of **$152M**. This result was driven by record group gold production of 80,886oz, increasing net mine cash flows of $45M and funding the Company's operational and growth capital requirements.

Description	Sep 2024 Quarter ($M)	Dec 2024 Quarter ($M)	Variance ($M)	Variance (%)
Cash	55	123	68	124
Bullion	37	17	(20)	(54)
Investments	11	12	1	9
Cash and Bullion	**103**	152	49	48

Key Growth Highlights

- **Bluebird-South Junction Mineral Resource and Ore Reserve:** Grown to 1.4Moz and 573Koz respectively.

  Westgold's significant and ongoing investment in surface and underground drilling at Bluebird-South Junction was rewarded this quarter with the announcement of a 65% increase in Measured and Indicated Resources on the June 2024 Mineral Resource Estimate, resulting in a total Bluebird-South Junction Mineral Resource Estimate of 1.4Moz (refer ASX 18 November 2024 - Bluebird-South Junction Mineral Resource Grows to 1.4Moz). This figure represents a 240% growth in the Mineral Resource Estimate post mining depletion over an 18-month period.

  The Mineral Resource Estimate increase led to a doubling of the Ore Reserve for the project, which now stands at 7.2Mt at 2.5g/t Au for 573koz (refer ASX 4 December 2024 - Westgold Doubles Bluebird-South Junction Ore Reserve).

- **Starlight Resource:** Grown 91% to 1.13Moz.

  Over the last two years Westgold has invested significant resources into extending the footprint of the mineralised system at Starlight, with three rigs employed underground near-continually over this period.

  This investment has resulted in the delivery of a 91% Mineral Resource increase post depletion from the FY24 Starlight Mineral Resource Estimate. The updated Mineral Resource Estimate for Starlight now stands at 12.9Mt @ 2.7g/t Au for 1.13Moz, demonstrating the potential for production growth and extended mine life at Fortnum.

  Underpinned by this updated Mineral Resource Estimate, Westgold completed a scoping study on the expansion of the Fortnum Gold Operation during Q2 FY25. The Fortnum Expansion Project outlined a 10-year integrated mine plan, including the Starlight, Nathan's, and Yarlarweelor open pits, and an expansion of the existing Starlight underground operation. The study indicates that the Fortnum Expansion Project is financially viable and materially derisked, with plans to advance drilling and evaluation to support a Final Investment Decision within 12 months.

Other Corporate Highlights

- **Westgold discontinues trading on QTCQX:** In August 2024, Westgold commenced trading on the TSX, providing North American investors unprecedented access to Westgold securities. With the TSX listing well established, Westgold has elected to discontinue trading on the OTCQX Best Market, resulting in its WGXRF securities recommencing trading on the Pink market.

- **Crown Prince Ore Purchase:** 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, pending 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 infrastructure and unlocking value for NMG shareholders without the need for additional capital investment. The initial term of the agreement is two years, with potential extensions on a quarterly basis.

DESCRIPTION OF BUSINESS

Westgold is a progressive and innovative gold producer with a large and strategic land package in the Murchison and Southern Goldfields of Western Australia. Westgold's operations within the Murchison incorporating four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird).

The Southern Goldfields Operations incorporates the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

The gold endowment of the region is extensive with the Murchison region being one of the largest historic goldfields in Western Australia. To date, the Murchison has produced more than 10 million ounces of gold with Westgold reporting a total Mineral Resource of 13.2 million ounces and 3.3 million ounces of gold in Ore Reserves in compliance with JORC Code 2012 (**"JORC").**

Business Values

Westgold is committed to upholding the highest standards of ethical conduct and responsible mining practices. Westgold's core values are deeply integrated into its daily operations and strategic decisions. These values include:

- **Choose Safety:**
  - Think safety and act safely;
  - Look out for each other;
  - Protect our environment.
- **Show Respect**
  - Appreciate everyone for who they are and what they contribute;
  - Enable everyone to do a great job;
  - Grow strong teams and communities.
- **Deliver Value**
  - Plan to succeed as a team;
  - Execute with excellence;
  - Rise to the challenge and keep on improving.

These values define Westgold's corporate identity and also drive its approach to business and its relationships with stakeholders. By adhering to these principles, Westgold aims to continue building a resilient and sustainable mining operation.

ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

People

People are a key enabler of operational productivity. Westgold is committed to investing in building organisation capability and lowering workforce turnover. Westgold's continued focus on diversity and inclusion has been recognised at the AMEC Awards 2024, with Westgold celebrated as finalists for the Diversity and Inclusion Award. Respect in the Workplace training was rolled out to the business and a Respect Hotline was established as another avenue for the workforce to raise workplace concerns.

At the end of the quarter, Westgold employed 2,100 employees and contractors.

Safety and Sustainability

Westgold has maintained a strong focus on safety, resulting in continued positive trends across key performance indicators this quarter. The Total Recordable Injury Frequency Rate (TRIFR) decreased to 6.85 injuries per million hours worked, representing a 7.09% improvement quarter-on-quarter. The business recorded zero (0) Lost Time Injuries, resulting in a 3.52% decrease in the Lost Time Injury Frequency Rate (LTIFR) to 0.98. The High Potential Incident Rate (HiPR) increased from 5.18 to 6.09.

The frequency of Significant Psychosocial Harm Events remained at 0.00. During this quarter, zero (0) Significant Environmental Incidents were recorded.

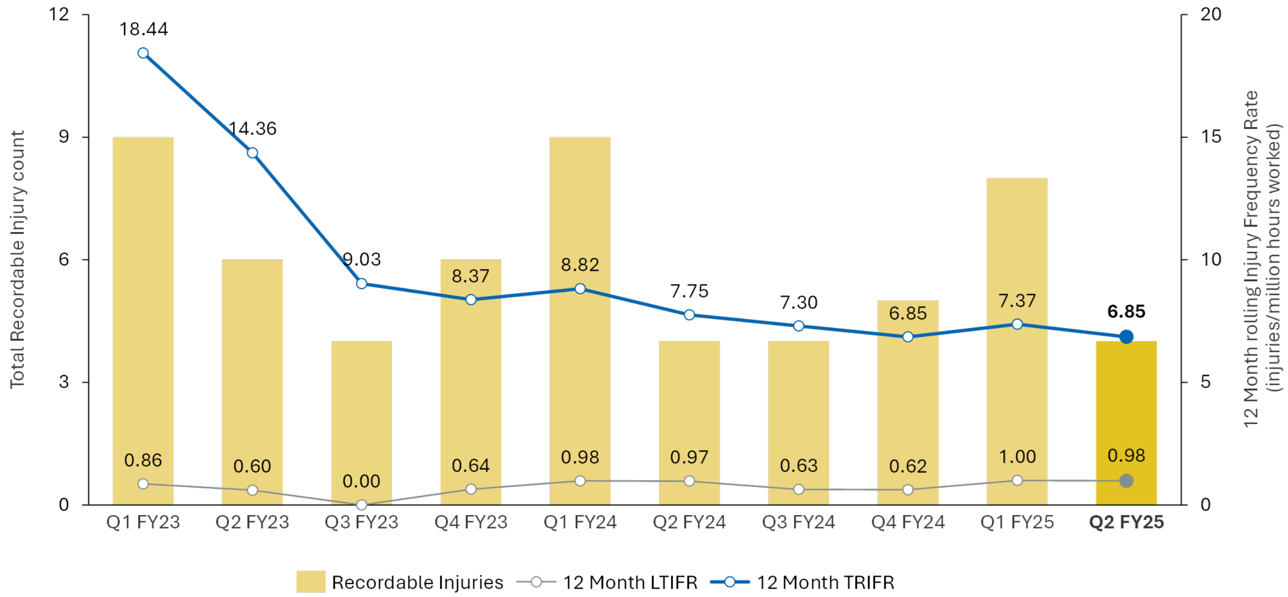

Figure 3: The TRIFR Decreased in Q2 FY25

OVERALL PERFORMANCE AND OPERATING RESULTS Q2 FY25

Operating Data

Westgold's quarterly physical and financial outputs for the Three Months Ended 31 December 2024 and prior corresponding periods are summarised in Table 1, 2 and 3 below.

Table 1: Westgold's Operating Performance

Operating Performance	Three Months Ended				
	Q2 FY25 31 Dec 2024	**Q1 FY25 30 Sep 2024[2]**	Q4 FY24 30 Jun 2024	Q3 FY24 31 Mar 2024	Q2 FY24 31 Dec 2023
Gold Operations (Consolidated)					
Tonnes milled (t)	**1,342,005**	**1,289,561**	862,889	865,720	871,721
Recoveries	**91%**	**90%**	89%	89%	89%
Gold milled, grade (g/t Au)	**2.1**	**2.1**	2.1	2.1	2.4
Gold produced (ounces)[2]	**80,886**	**77,369**	52,795	52,100	59,238
Gold sold (ounces)	**86,879**	**72,202**	58,575	47,035	59,961
Average realised price ($/oz sold)	**$4,066**	**$3,723**	$3,493	$3,137	$3,041
Cash operating cost ($'M produced)[1]	**$205**	**$161**	$82	$109	$114
Cash operating costs ($/oz produced)[1]	**$2,531**	**$2,084**	$1,555	$2,091	$1,919
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,703**	**$2,422**	$2,105	$2,492	$2,245
Gold (Murchison)					
Tonnes milled (000s)	**749,182**	**878,890**	862,889	865,720	871,721
Gold milled, grade (g/t Au)	**2.1**	**2.1**	2.1	2.1	2.4
Gold produced (ounces)	**46,461**	**52,889**	52,795	52,100	59,238
Gold sold (ounces)	**50,263**	**49,813**	58,575	47,035	59,961
Cash operating cost ($'M produced)[1]	**$109**	**$101**	$82	$109	$114
Cash operating cost ($/oz produced)[1]	**$2,337**	**$1,912**	$1,555	$2,091	$1,919
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,556**	**$2,294**	$2,105	$2,492	$2,245
Gold (Southern Goldfields)					
Tonnes milled (000s)	**592,823**	**410,671**	-	-	-
Gold milled, grade (g/t Au)	**2.0**	**2.0**	-	-	-
Gold produced (ounces)	**34,425**	**24,480**	-	-	-
Gold sold (ounces)	**36,616**	**22,389**	-	-	-
Cash operating cost ($'M produced)[1]	**$96**	**$60**			
Cash operating cost ($/oz produced)[1]	**$2,802**	**$2,457**	-	-	-
All-in sustaining cost (AISC) ($/oz sold)[1]	**$2,903**	**$2,696**	-	-	-

1. Non-IFRS: The definition and reconciliation of these measures are included in the "Non-IFRS Measures" section of this MD&A.
2. The Southern Goldfields production includes two months' worth of production subsequent to the acquisition of Karora.

Table 2: Westgold's Q2 FY25 Mining Physicals

Murchison	Ore Mined *('000 t)*	Mined Grade *(g/t)*	Contained ounces *(Oz)*
Bluebird	88	3.42	9,649
Fender	76	2.26	5,531
Big Bell	333	1.81	19,338
Starlight	168	2.67	14,374
Southern Goldfields	**Ore Mined *('000 t)***	**Mined Grade *(g/t)***	**Contained ounces *(Oz)***
Beta Hunt	407	2.26	29,555
Two Boys	44	2.22	3,125
Group Total	**1,115**	**2.28**	**81,571**

Table 3: Westgold's Q2 FY25 Processing Physicals

Murchison	Ore Milled *('000 t)*	Head Grade *(g/t)*	Recovery *(%)*	Gold Production *(Oz)*
Bluebird	89	3.38	93	8,982
Fender	64	2.13	85	3,757
Open Pit & Low Grade[1]	66	1.22	85	2,194
Bluebird Hub	**219**	**2.36**	**89**	**14,933**
Big Bell	301	1.86	87	15,609
Open Pit & Low Grade	21	0.69	86	402
Tuckabianna Hub	**322**	**1.78**	**87**	**16,011**
Starlight	167	2.82	95	14,364
Open Pit & Low Grade	41	0.94	95	1,153
Fortnum Hub	**208**	**2.46**	**95**	**15,517**
Southern Goldfields	**Ore Milled *('000 t)***	**Head Grade *(g/t)***	**Recovery *(%)***	**Gold Production *(Oz)***
Beta Hunt	247	2.31	92	16,896
Lakewood Hub	**247**	**2.31**	**92**	**16,896**
Beta Hunt	167	2.26	92	11,107
Two Boys	52	2.28	92	3,470
Pioneer OP	2	2.21	92	155
Open Pit & Low Grade	125	0.78	92	2,797
Higginsville Hub	**346**	**1.72**	**92**	**17,529**
Group Total	**1,342**	**2.06**	**91**	**80,886**

[1] Includes low grade ore mined at Big Bell and trucked to Bluebird

Q2 FY25 Group Performance

Westgold processed **1,342,005t** (Q1 FY25 – 1,289,561t) of ore in total at an average grade of **2.1g/t Au** (Q1 FY25 – 2.1g/t Au), producing **80,886oz** of gold (Q1 FY25 – 77,369oz). Group **AISC** in Q2 FY25 was **$219M** (Q1 FY25 - $187M).

The $32M increase reflects the enlarged Westgold post-merger accounting for three months' worth of production at the Southern Goldfields in comparison to two months in Q1 FY25.

Murchison

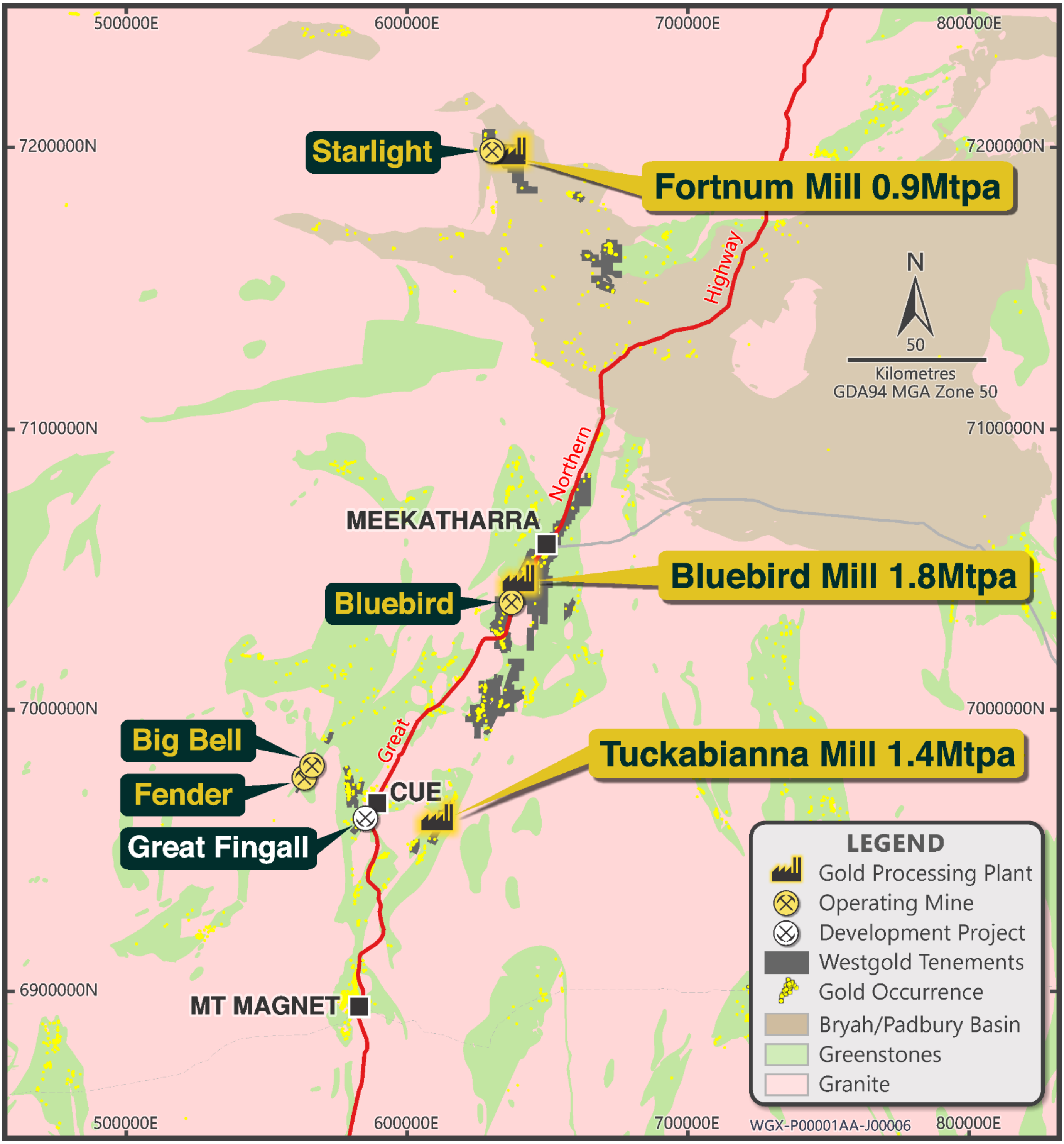

Figure 4: Murchison Location Map

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

  The production ramp-up at Bluebird-South Junction ended Q1 in line with planned throughput rates and poised to commence substantial stoping operations at South Junction. In October updated geotechnical modelling highlighted the need to enhance ground support for both existing and new development drives in South Junction to support the expansion and transition to a larger transverse open stoping mining method.

While this required additional resources and temporarily slowed production ramp-up during Q2 FY25, the enhanced ground support management plan – which is not dissimilar to ground support used in other Westgold mines – is not expected to materially impact steady state mining rates or anticipated mining costs going forward.

By December, full access was restored to the South Junction mining fronts and production momentum regained. The planned 1.2Mtpa run rate is now expected to be achieved in late Q4.

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)**

  Lower than anticipated production at Bluebird-South Junction and lower production at Fender in November (see section below for details) constrained ore supply to the Bluebird mill. As a result, the Bluebird mill operated at reduced capacity during Q2.

  However, this situation created a valuable opportunity to address legacy maintenance issues. These items including screening upgrade, tankage repairs and reline, elution circuit upgrade and structural repairs where completed, ensuring enhanced availability and reliability as Bluebird-South Junction progresses toward its ramp-up to 1.2Mtpa.

- **Fender Underground Mine (Cue)**

  Production at Fender had a strong start to the quarter, achieving record production in October. A severe, yet localised rainfall event in November temporarily impacted critical underground dewatering infrastructure. Production returned to steady levels in December, with substantial works completed to enhance surface flood protection.

  Looking ahead to Q3, the focus will be advancing the Fender decline to access the next level in the sequence, positioning the mine for sustained steady state production.

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

  Production from the cave increased compared to the previous quarter due to commencement of remnant cave mining, averaging 110kt per month, with a record production month achieved in December. A scoping study was completed early in Q2 on mining remnant areas of the cave, with the study identifying low-cost production that could be mined from remnant drawpoints between the 320 and 585 levels. Efforts to re-establish access to the remnant drawpoints commenced in the upper levels of the cave with some remnants being mined during the quarter and setting the stage to commence increased levels of bogging activity in Q3.

  The ability to mine remnants in the upper areas of the cave has insured continued ore availability when combined with the ore from the cave bottom. This has allowed Westgold to defer the development of the long hole open stoping mine in the Big Bell Deeps and prioritise the Bluebird-South Junction and Beta Hunt mine expansions.

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

  The development of the Great Fingall project made strong progress during the quarter, with development advancing as planned.

  The establishment of the Life-of-Mine (LOM) infrastructure is progressing smoothly, with preparations underway for the installation of an upgraded primary ventilation fan in early Q3. This upgrade will support the continued growth of the mine and ensure adequate ventilation to meet production demands.

Furthermore, the upgrade to the dewatering infrastructure is on track, with a new rising main being drilled to support the installation of a new pump station on the 1660 level.

Early Mining Opportunity

Over the last year, Westgold investigated the possibility of mining flat lying structures in the vicinity of the existing Great Fingall Open Pit, collectively termed the Fingall Flats. A drilling program of the Fingall Flats, completed in Q4 FY24, provided confidence that the grade and distribution of gold warranted further development of a mine plan which would enable extraction.

Westgold has completed substantial work derisking the mining of this ore which daylights into the exiting pit walls and contacts historical mine development. Higher than anticipated complexity of the derisking work delayed production expectations from H1 into H2 FY25.

With this work now completed, Westgold have built a robust mine plan that sees the development of bulk stopes to recover Great Fingall Flats ore, with mining to commence in late-Q3 FY25 following the completion of ore drives during Q2.

These early, bulk stopes are expected to substantially reduce execution risk and increase recoverability of the ore whilst optimising operating costs. It is expected that over 100kt of ore can be mined from this source at a mined grade of ~1.3-1.7g/t and rate of approximate 20kt/month as a precursor to accessing the higher grade, virgin stopes from Q4 FY25.

- **Tuckabianna Processing Hub (Cue)**

Big Bell underground ore was the primary source of ore feed to the Tuckabianna processing hub, with throughput remaining steady at 107kt per month and recovery at 87%. The plant experienced minimal unplanned downtime during the quarter, with the planned mill reline completed in November.

Construction of the Tuckabianna West in-pit tailings storage facility is progressing well, with planned completion set for early Q3. Earthworks, piping, and power line installation have been successfully completed according to plan. Once completed, the facility will secure 8 years of tailings storage capacity.

- **Starlight Underground Mine (Fortnum)**

Production and grade from Starlight continue to exceed expectations, with the 1095 level development yielding high-grade ore, significantly boosting Starlight's production output for the quarter. Production continues in Nightfall on the 1140 and 1160 levels, as well as in Starlight on the 865 level.

Progress on the ventilation upgrade is moving forward smoothly, with the development of a new vent portal completed during the quarter. The planned upgrade of primary fans in Q3 will further support the mine's expansion into the Nightfall area.

- **Fortnum Processing Hub (Fortnum)**

Starlight underground material contributed 90% of the ore feed to the Fortnum processing hub, with the remaining 10% sourced from low-grade stockpiles. In November, the processing plant achieved its highest throughput since May 2020, processing 73kt of ore. Planned maintenance during the quarter included a full reline of both the Ball and SAG mills.

Additionally, the completion of the TSF2 Cell 2 lift to 518mRL in November provided increased tailings storage capacity.

Southern Goldfields

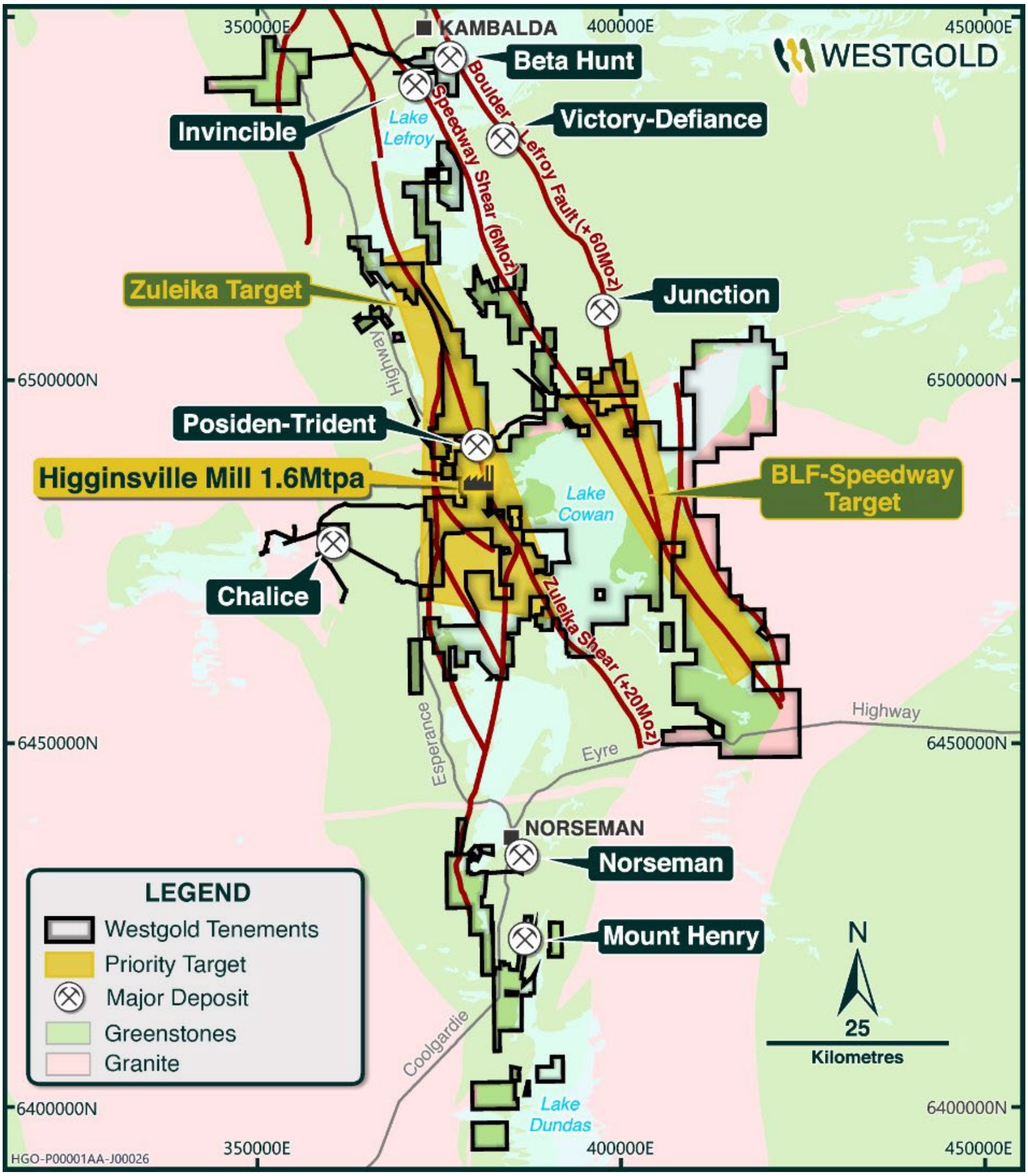

Figure 5: Southern Goldfields Location Map

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

  Beta Hunt had a strong start to the quarter, achieving a record in October with ore production of 161kt (1.9Mt annualised rate), and the fifth highest monthly mined ounces on record, totalling 11.2koz. This strong performance was supported by operational improvements, including enhanced manning levels and surface remoting over shift changes, highlighting Beta Hunt's potential to achieve a 2Mtpa production rate.

  In November and December, production was impacted by ventilation restrictions due to a bearing failure on the primary fan and a burst rising main. These issues hindered production output and impeded capital development progress, delaying access to additional production fronts in the A-Zone and Western Flanks.

Westgold is in the process of updating resource models and establishing 24-hour geology support at Beta Hunt, after an internal study identified these as key drivers for grade underperformance against plan. Despite substantial drilling having been completed across Western Flanks and A-zone, the inherited Beta Hunt resource models excluded substantial infill definition data, causing poor grade reconciliation.

This data is being incorporated into current resource models as a priority, with the work expected to be completed in January 2025. The lack of 24-hour geology coverage underground has been identified as the primary driver of a poor spatial compliance at Beta Hunt to plan, resulting in increased ore dilution.

Another key driver for lower than planned Beta Hunt grade was the lack of anticipated coarse gold presentation in ore, which until as recently as last year, was predictably found in accordance with Karora's models.

Despite these challenges, Beta Hunt continues to demonstrate strong production potential. The focus moving into Q3 will be on addressing key operational challenges, including resolving ventilation constraints and upgrading underground water supply and dewatering infrastructure, ensuring Beta Hunt is set up for growth and sustained efficiency.

- **Lakewood Processing Hub (Kalgoorlie)**

  Beta Hunt underground material served as the primary ore feed for the 1.2Mtpa Lakewood Mill at Kalgoorlie, continuing to support the mill's operations effectively.

  Lakewood processing achieved strong throughput for the quarter, meeting forecasted throughput levels despite a setback caused by the premature failure of a ball mill discharge grate. The issue was promptly addressed, and sustained high throughput helped mitigate the impact of this downtime.

  Construction of a new Tailings Facility cell was successfully completed during the quarter, further enhancing the site's tailings management capacity.

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

  Production from the Two Boys underground mine remains steady, demonstrating consistent performance. The development of the ML70 diamond drill drive was successfully completed during the quarter, and grade control drilling has now commenced.

  Fourteen holes have been completed as part of Westgold's first drilling program, with assays from three of these holes indicating a potential extension to the life of mine. This positive result enhances the outlook for continued production and further resource potential.

- **Higginsville Processing Hub (Higginsville)**

  The 1.6Mtpa Higginsville processing plant currently relies on Two Boys underground and surplus Beta Hunt underground ore as its primary ore feed sources. During the quarter, the mill head grade was slightly below forecast due to increased low grade stockpile blending with lower ore supply from both mines.

  The Chalice return water system experienced multiple pump failures, leading to a temporary reduction in plant availability. In response, significant resources have been allocated to improving the reliability of the return water system to minimise future disruptions and optimise plant performance.

The TSF 2-4 Stage 4 lift is progressing as planned and remains on track for completion in early Q3. Looking ahead, the primary focus will be on enhancing the reliability of the Chalice return water system and completing the TSF lift to further support ongoing plant efficiency.

Operating Costs

Q2 FY25 saw the Group AISC increase (Q2 FY25 $219M vs Q1 FY25 $187M), driven by:

Murchison

Total AISC of $119M was in line with the prior quarter (Q1 AISC - $121M). Total AISC continues to trend down against historical average quarterly AISC, demonstrating the effectiveness of Westgold's cost optimisation and focus on profitability. Mining costs in the Murchison operations were $1,549/oz (Q1 FY25 $1,074/oz) coinciding with additional costs to re-establish access to remnant mining areas at Big Bell being offset by lower sustaining capital requirements. In addition, a revision to ground support requirements in the South Junction area of the Bluebird-South Junction mine, slowed production from South Junction and resulted in increased ground support costs for this quarter.

Southern Goldfields

The additional month's operation resulted in increased total AISC in the Southern Operations quarter on quarter (Q2 AISC - $100M vs Q1 ASIC - $65M). On a per ounce basis, AISC was higher at $2,903/oz (Q1 AISC – $2,696/oz) as a result of production being impacted due to a bearing failure on a primary ventilation fan and a burst rising main (impacting pumping) at Beta Hunt.

Produced ounces were under budget due to lower grades seen in development tonnage and smaller content of coarse gold from the A Zone lode at Beta Hunt. Grade reconciliation was an issue with the inherited resource model now being populated with a backlog of drill data left from the previous operators and new drill data from the latest Westgold drilling.

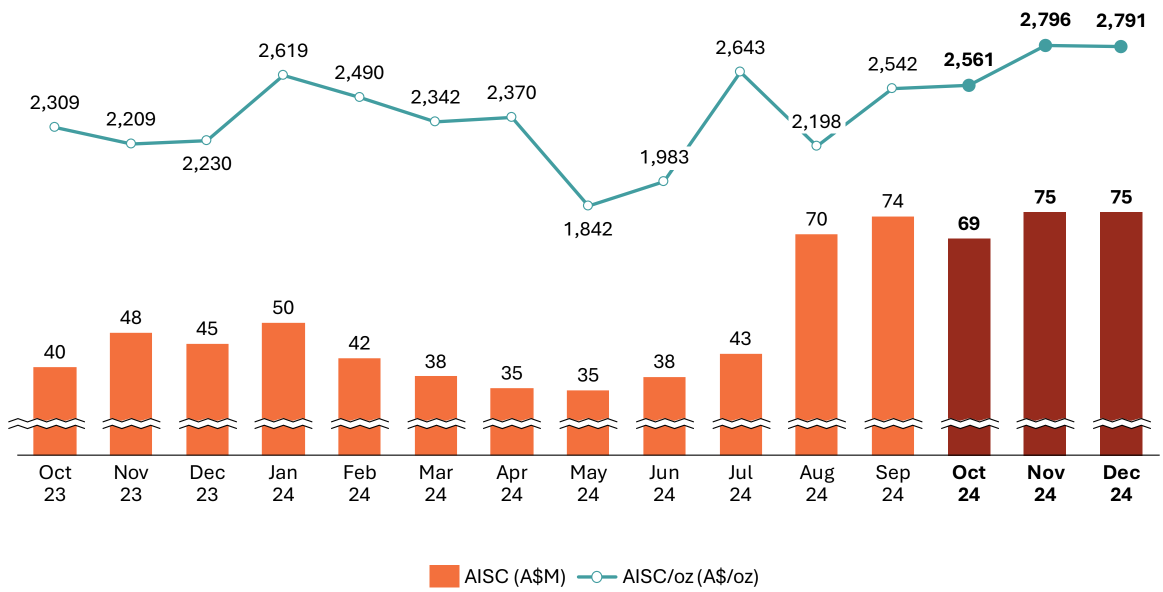

Figure 6: Westgold Monthly AISC ($'m) & ($/oz)

Capital Expenditure

Capital expenditure during Q2 FY25 of **$56M** was in line with the previous quarter (Q1 FY25 $58M) and includes $29M investment in growth projects (Bluebird-South Junction and the Great Fingall development), $27M upgrading processing facilities, infrastructure and equipment across the sites.

The current quarters Capital expenditure for the Southern Goldfields included investment in growth capital ($3M) and Plant and Equipment ($12M) relating to Beta Hunt mine, processing facilities and underground equipment.

Investment in exploration and resource development of **$9M** (Q1 FY25 $14M) for the quarter was focussed on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone, Larkin Zone and Two Boys underground in the Southern Goldfields. This is tracking in line with the FY25 exploration expenditure guidance as Westgold continues to invest in exploration within its extensive tenement holdings.

EXPLORATION

Westgold continues to invest in exploration and resource development across the Company's highly prospective tenement portfolio. Key activities included:

Murchison

- **Resource development activities**

  Starlight (Fortnum)

  The Nightfall lode has driven the recent period of elevated performance at Fortnum, and thus the site has continued to focus resources to this orebody. Drilling has continued to define this high-grade area ahead of the mining front to ensure maximum extraction of value for the operation. Better results from resource definition work returned this quarter include:

  - 35.96m at 5.51 g/t Au from 161m in NF1120RD22;
  - 5.65m at 360.84 g/t Au from 27m and 10.79m at 66.79 g/t Au from 74m in NF1120RD28; and
  - 10.85m at 10.52 g/t Au from 209m in NF1120RD29.

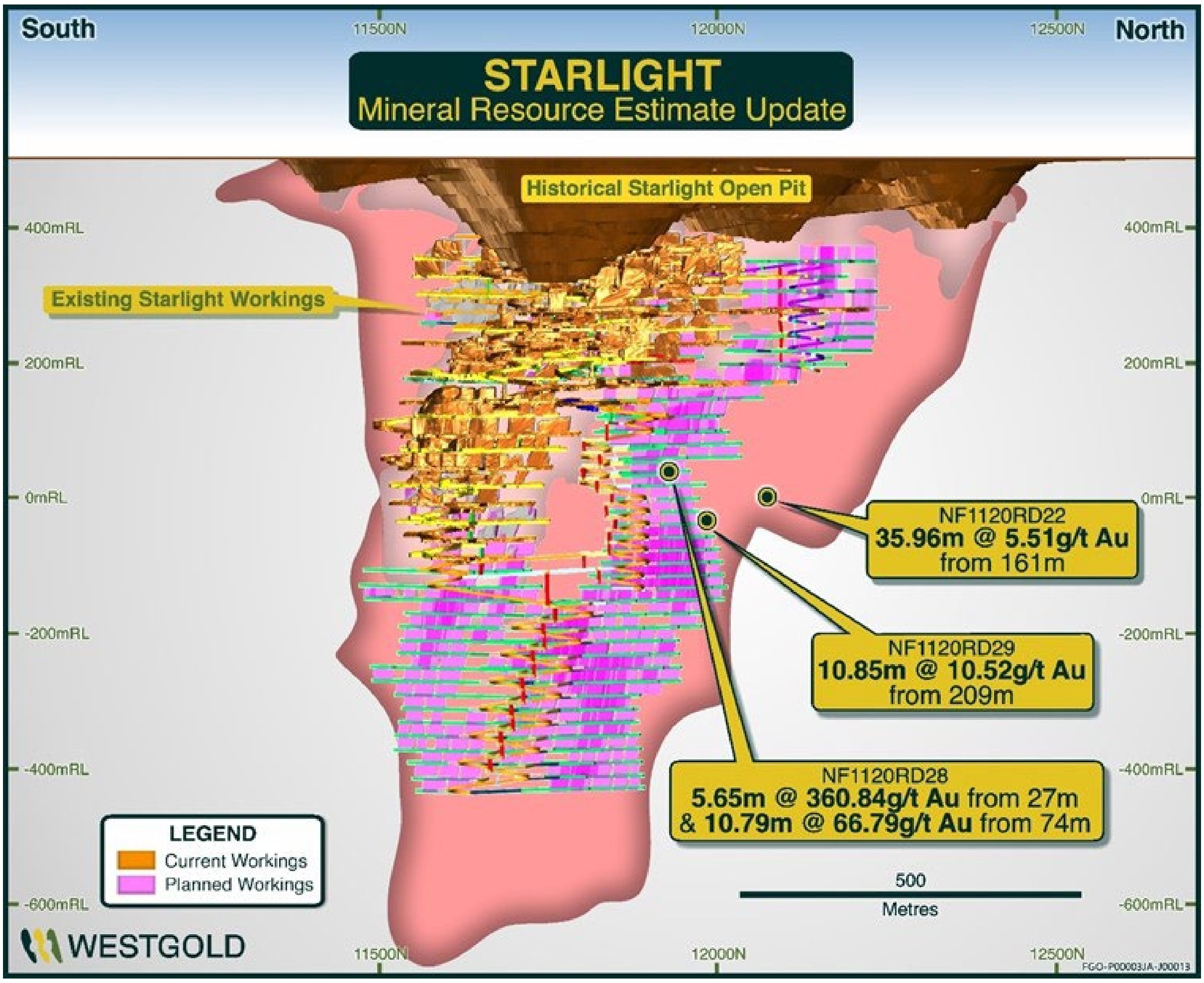

Figure 7: Starlight schematic long-section showing better drill results returned during the quarter.

During the quarter, a significant Mineral Resource Estimate upgrade was released for Starlight (refer ASX 13 November 2024 - Starlight Mineral Resource Grows by 91%) which now stands at 12.9Mt at 2.7g/t Au for 1.13Moz of gold - a 91% increase on the June 2024 Starlight Mineral Resource Estimate. The expanded Mineral Resource Estimate is the product of concerted investment in resource definition drilling over a 2-year period and features a newly defined Open Pit Mineral Resource Estimate of 4.2Mt at 2.2g/t au for 290koz.

The updated Mineral Resources Estimate subsequently underpinned a Scoping Study detailing an expanded Fortnum Gold Operation featuring an increased milling rate of 1.5Mtpa over a ten-year life (refer ASX 17 December 2024 - Fortnum Expansion Study).

Bluebird – South Junction (Meekatharra)

Westgold's significant and ongoing investment in surface and underground drilling at Bluebird-South Junction was rewarded this quarter with the announcement of a 65% increase in Measured and Indicated Resources on the June 2024 Mineral Resource Estimate, contributing to a total Bluebird-South Junction Mineral Resource Estimate of 1.4Moz (refer ASX 18 November 2024 - Bluebird-South Junction Mineral Resource Grows to 1.4Moz). This figure represents a 240% growth in the Mineral Resource Estimate post mining depletion over an 18-month period.

The Mineral Resource Estimate increase led to a doubling of the Ore Reserve for the project, which now stands at 7.2Mt at 2.5g/t Au for 573koz (refer ASX 4 December 2024 - Westgold Doubles Bluebird-South Junction Ore Reserve).

Westgold intends to maintain this trajectory of growth at Bluebird-South Junction, with drilling continuing on both surface and underground with four rigs active during the quarter. Better results returned from this work include the following spectacular infill intersections at South Junction:

- 68.00m at 5.48g/t Au from 150m in 24BLDD171;
- 67.64m at 2.83g/t Au from 163m in 24BLDD170;
- 45.00m at 4.18g/t Au from 222m in 24BLDD171;
- 49.26m at 3.66g/t Au from 206m in 24BLDD083A;
- 14.70m at 10.11g/t Au from 168m in 24BLDD079;
- 43.00m at 3.50g/t Au from 217m in 24BLDD151; and
- 20.90m at 7.37g/t Au from 204m in 24BLDD152.

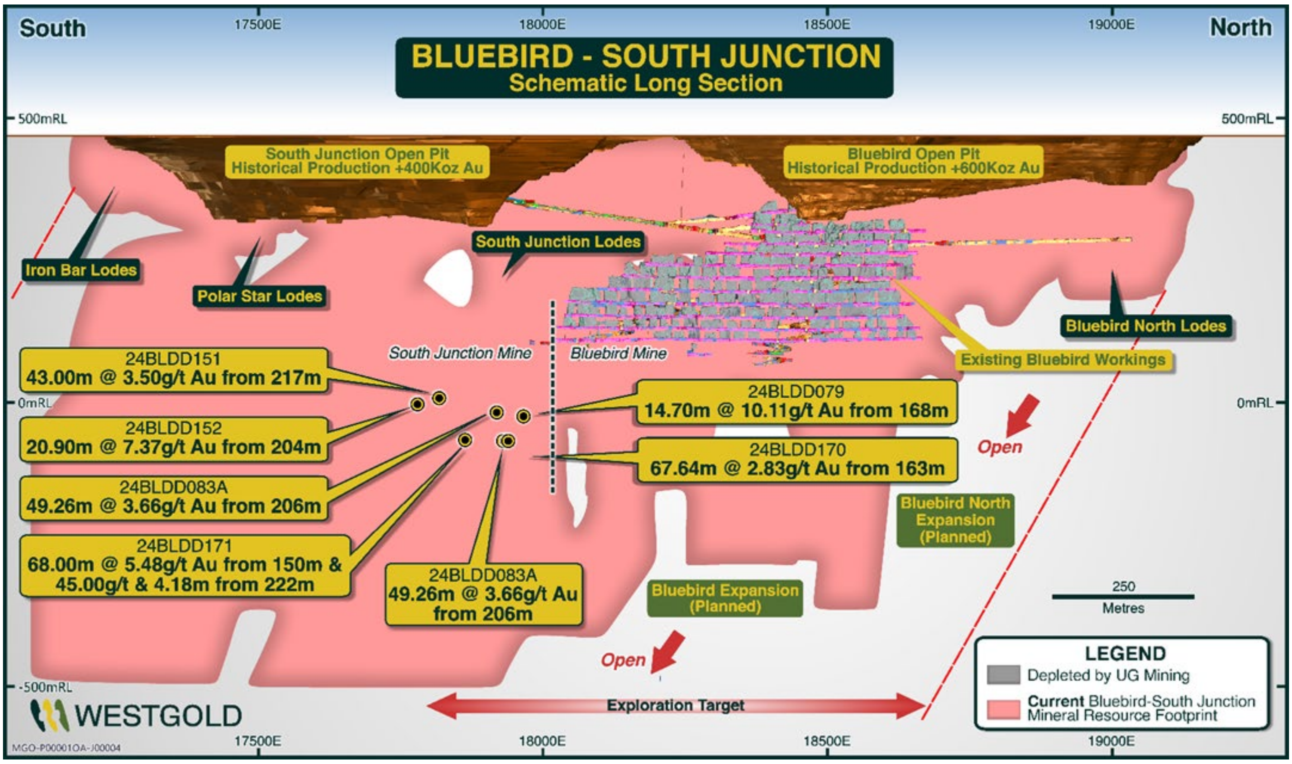

Figure 8: Bluebird-South Junction schematic long-section showing select near mine drill results in Q2.

Big Bell (Cue)

Resource drilling at Big Bell remains ongoing, progressively providing improved definition within the broader mine plan. Better results returned this quarter include:

- 21.15m at 3.11g/t Au from 188m in 24BBDD0014;
- 18.62m at 2.16g/t Au from 202m in 24BBDD0018; and
- 21.18m at 3.48g/t Au from 217m in 24BBDD0019A.

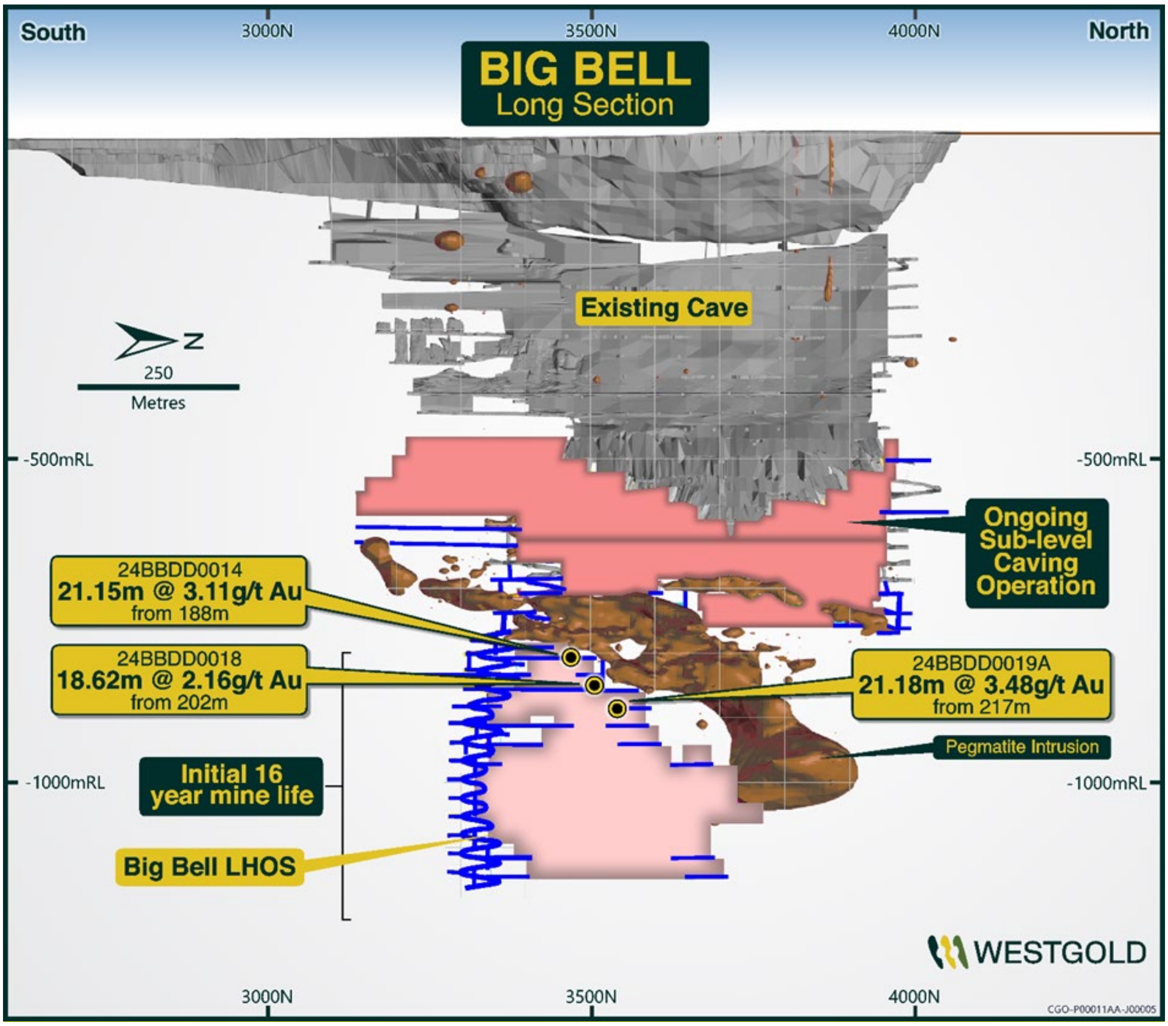

Figure 9: Big Bell schematic long-section showing better drill results returned in Q2.

Fender (Cue)

Some broader-scale intervals were encountered from drilling conducted this quarter, which will provide incremental upside against the current mine plan. Better results from this work include:

- 13.72m at 3.25g/t Au 109m in 24FNDD0042;
- 9.10m at 2.61g/t Au 92m in 24FNDD0043; and
- 5.55m at 7.26g/t Au 91m in 24FNDD0048.

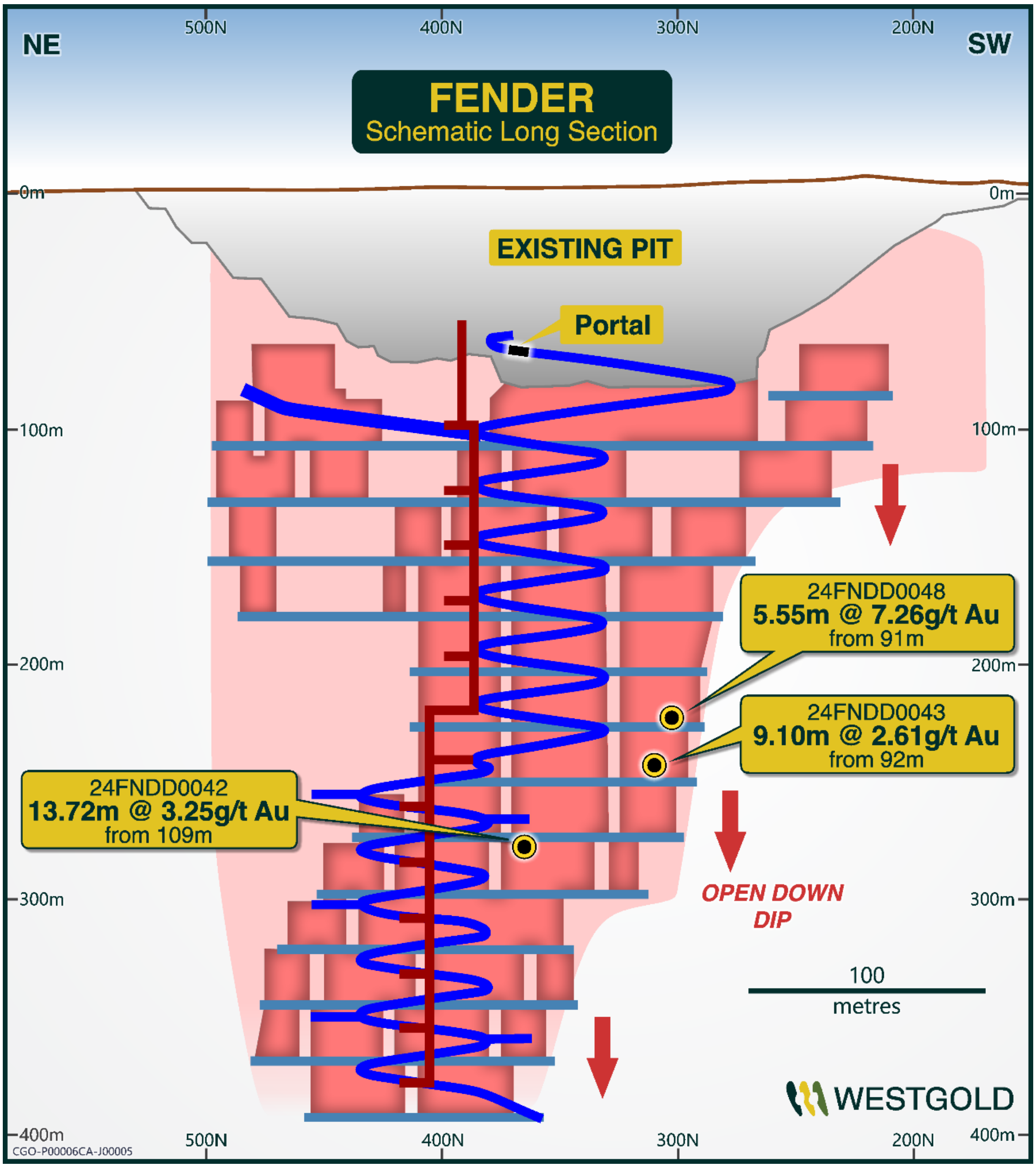

Figure 10: Fender schematic long-section showing better drill results returned in Q2 FY25.

Great Fingall (Cue)

Diamond drilling recommenced at Great Fingall this quarter from underground, with activities targeting first ore horizons within both the Great Fingall and Golden Crown Reefs, resource extensions, exploration targets at Great Fingall and grade control activities within the Great Fingall Flats subsequent to ore development activities being completed on the 1850 Level.

Grade control modelling to allow stope design on the 1850 is progressing, and immediately following this geotechnical modelling to understand stope stability and pit wall exposures will be completed which will allow production in this area to commence early Q3 FY25.

Some of the better results returned by drilling at Great Fingall this quarter include:

- 3.98m at 37.10g/t Au from 309m in 24GFDD079;
- 4.4m at 8.81g/t Au from 323m in 24GFDD082; and
- 5.31m at 4.33g/t Au from 8m in 24GFDD130.

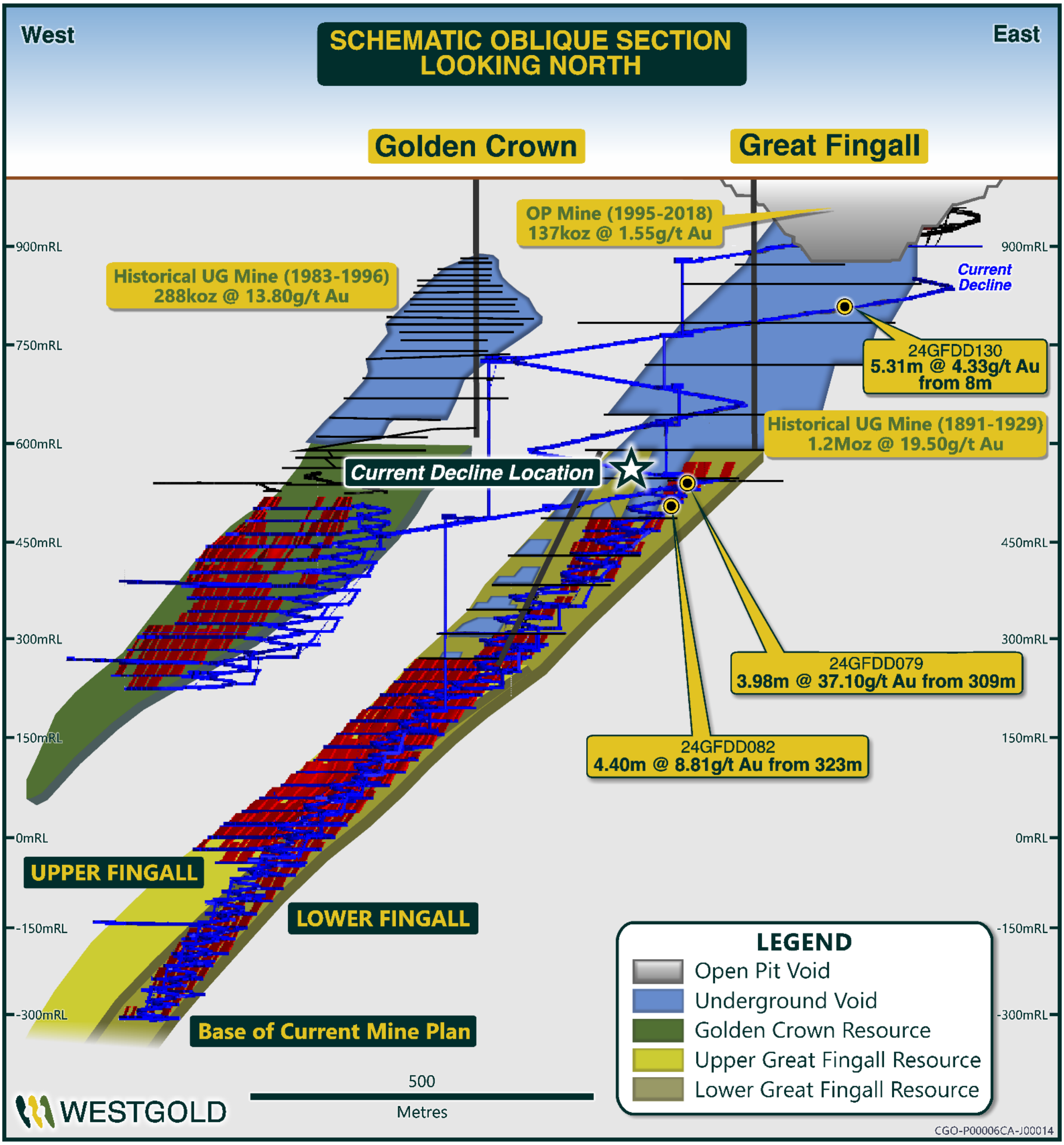

***Figure 11:** Great Fingall – Golden Crown schematic long-section showing better drill results returned in Q2 FY25.*

Progress was also made this quarter in terms of evaluating large-scale open pit opportunities in the Cuddingwarra area. A district-scale resource model amalgamation exercise was completed by specialist mining consultancy. Evaluation works on this model are scheduled to commence in coming quarter.

Southern Goldfields

- **Resource development activities**

Beta Hunt (Kambalda)

Westgold is continuing to work through legacy infrastructure constraints to increase the rate of geological data capture at Beta Hunt. The number of rigs available on site has increased to seven, with the Company remaining focused on acquiring enough data to enable a Maiden Mineral Resource Estimate to be undertaken for the Flecher zone in the soonest possible timeframe.

To this end, initial results from the Westgold Fletcher drilling campaign have been returned with better results including:

- 6.6m at 41.84g/t Au from 516m in WF440N1-05AE;
- 31m at 5.63g/t Au from 228m in WF440VD-54AE; and
- 24.6m at 6.9g/t Au from 274m in WF440VD-55AE.

Resource development work elsewhere in the mine has also returned some impressive results during the quarter, with the drilling currently underway in the Larkin zone. Better results returned form drilling at Larkin this quarter include:

- 18.5m at 6.76g/t Au from 119m in LL320-07AG;
- 2m at 30.6g/t Au from 105m in LL395INC-07AR; and
- 14.85m at 3.61g/t Au from 165m in LL395INC-11AR

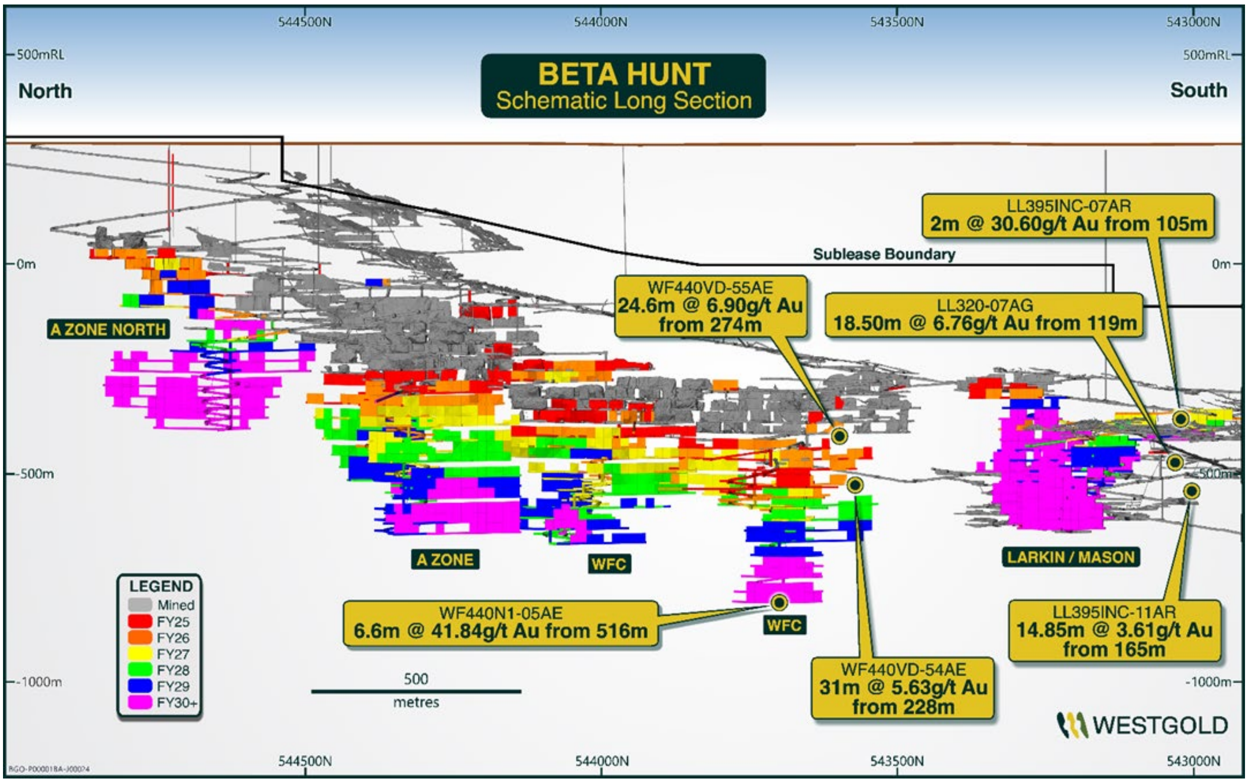

Figure 12: Beta Hunt FY25 Life of Mine plan schematic long-section: select drill results returned during Q2.

Higginsville

The first drill platform at the Two Boys underground operation was completed during the quarter, allowing resource extension drilling activities to subsequently commence. It is envisaged that this initial Westgold drill program at Two Boys will continue for the bulk of Q3 FY25, with the results allowing Westgold to solidify the Two Boys mine plan.

At Lake Cowan, resource definition drilling at Atreides and Harkonnen was completed. Subsequently, drilling activities progressed onto grade control works which were ongoing at quarter's end. It is envisaged that grade control drilling will be concluded in mid-January, allowing a resumption of open mining activity in Higginsville prior to the end of Q3 FY25. Better results returned from this resource development work include:

- 4m at 6.52g/t Au from 17m in KHKRC0046;
- 18m at 1.54g/t Au from 27m in KHKRC0047; and
- 4m at 10.57g/t Au from 10m in KHKRC0075.

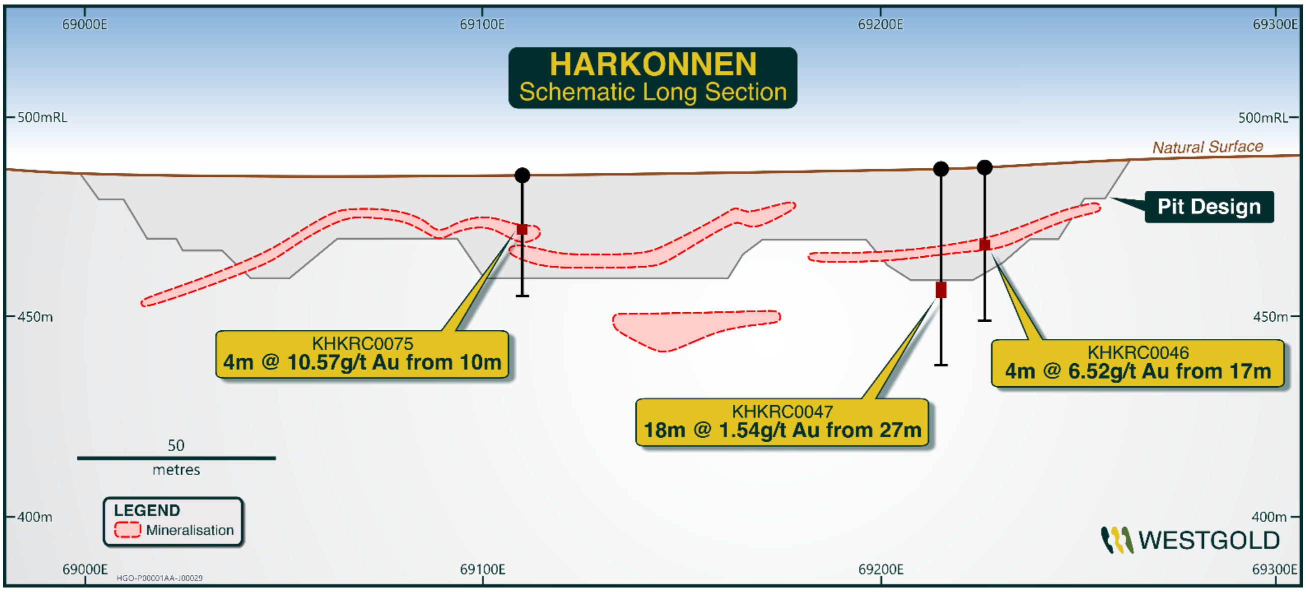

Figure 13: Harkonnen Schematic cross-section showing select drill results returned during Q2 FY25.

Initial evaluation and mine planning studies were completed on the southern Higginsville Line of Lode underground targets. Although these studies are preliminary, the metrics generated were sufficiently encouraging to allow Westgold to contemplate a first phase of resource drilling. This drilling will be planned over the coming months and is expected to commence following the completion of the first phase of drilling at Two Boys.

Greenfield activities

Greenfields activities in the Murchison included 5,787m of reverse circulation (RC) drilling testing the Mt View target at Day Dawn (Cue), the Champion target at Nannine (Meekatharra) and the Five Ways targets at Peak Hill (Fortnum).

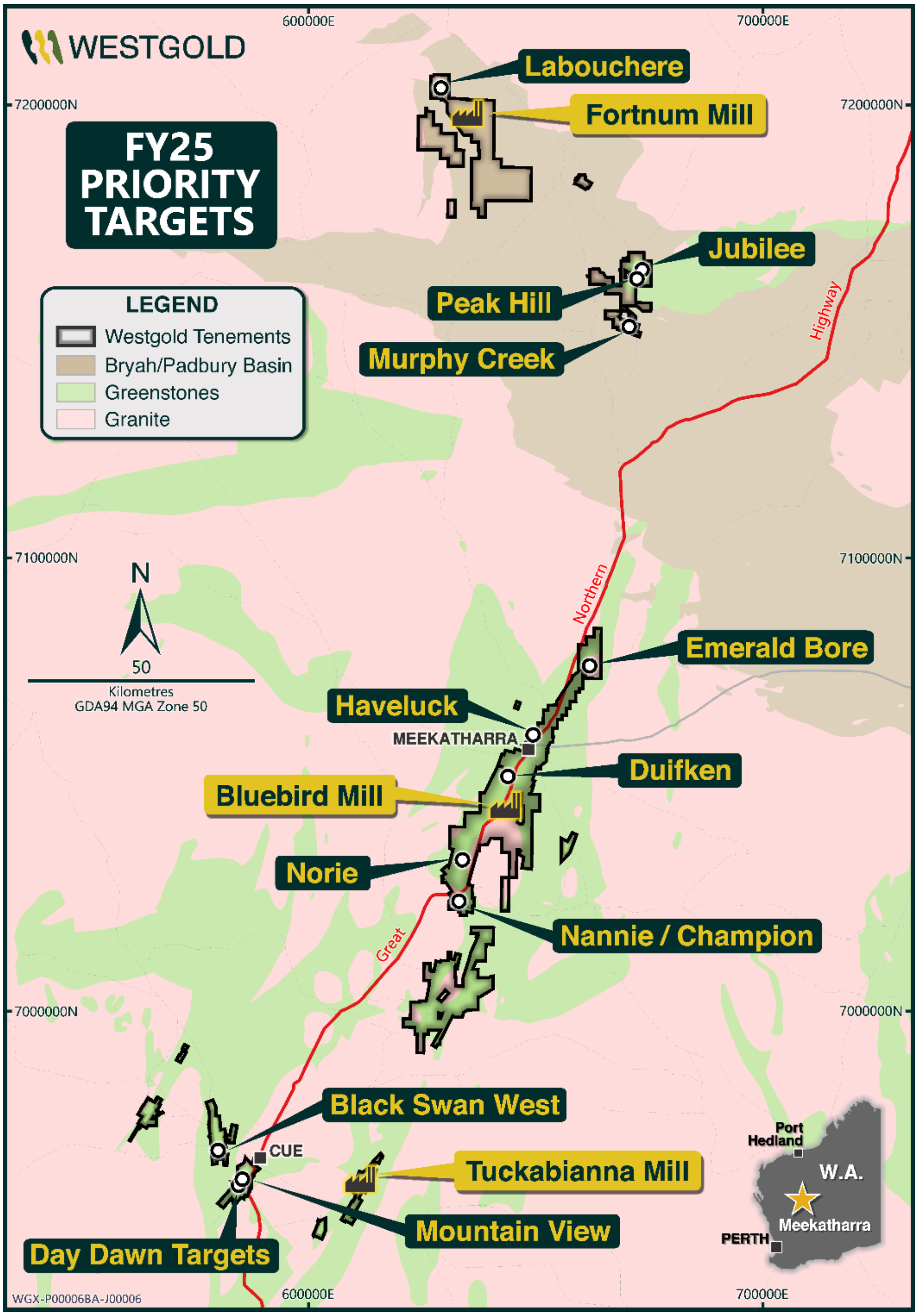

Figure 14: FY25 Priority Greenfields Exploration Targets

The Mt View program was testing the historic Mt View reef system located proximal to the Great Fingall Reef which is currently under development by the Company. Assay results returned some encouragement including **2.00m @ 47.93g/t Au** in hole 24GCRC04, **3.00m @ 2.34g/t Au** in hole 24GCRC039 and **3.00m @ 1.85g/t Au** in hole 24GCRC034. Further assessment of the results and potential follow-up planning is underway.

The Champion RC drilling program was testing the historic Champion Reef system which is the northern extension of the Caledonian system at Nannine.

This program successfully intersected the reef in all holes with some encouraging results including **8.00m @ 5.05g/t Au** in hole 24NNRC001, **3.00m @ 3.53g/t Au** in hole 24NNRC008 and **4.00m @ 2.74g/t Au** in hole 24NNRC013.

The Peak Hill RC program only commenced during December and no results have been returned as yet.

In addition to the new RC drilling programs, the assay results of the early stage aircore (AC) drilling program completed at Labouchere (Fortnum) last quarter were finalised with some significant encouragement including **3.00m @ 6.07g/t Au** in hole 24LBAC044, **5.00m @ 2.07g/t Au** in hole 24LBAC079 and **3.00m @ 0.73g/t Au** in hole 24BLAC029. Follow-up RC drilling programs are in planning for the March quarter.

Greenfields activities in the Southern Goldfields region continued with a focus on the development of accelerated exploration plans for both Beta Hunt and the Higginsville region with planning, target reviews and the ongoing development of drilling programs undertaken during the quarter.

In addition to the target generation works, 20 RC holes for 4,021m were drilled testing the Erin and Bandido targets and 2 diamond core holes of 480m were drilled at the Erin target. Erin and Bandido are located proximal to the Higginsville mill. Assay results for these holes had not been received at the end of the quarter.

Greenfields targeting at Beta Hunt accelerated during the period with the construction of a new 3D Exploration model for the entire sub-lease area. This model will become the key targeting tool for new discoveries proximal to the existing mining operations. The southeast extension of the Mason system has been identified as the priority target with program drill design underway.

FINANCIAL RESULTS

(in Australian dollars)	Three months ended 31 December		Six months ended 31 December	
	2024	**2023**	**2024**	**2023**
Revenue	354,119,216	182,941,228	623,951,939	363,098,988
Cost of sales	(290,212,435)	(150,138,386)	(497,711,270)	(291,032,565)
Gross profit	**63,906,781**	**32,802,842**	**126,240,669**	**72,066,423**
Other income	3,434,885	1,648,689	7,407,738	4,891,553
Finance costs	(3,462,252)	(1,683,076)	(5,394,865)	(2,075,872)
Acquisition costs	(75,718,655)	-	(83,559,346)	-
Other expenses	(17,302,591)	(6,481,501)	(28,833,788)	(10,579,468)
Fair value loss on financial instruments at fair value through profit and loss – Royalty	(6,455,525)	-	(9,470,375)	-
Exploration and evaluation expenditure written off	(807,231)	-	(807,231)	-
Share of loss of an associate and net impairment	(853,277)	-	(955,900)	-
Profit/(loss) before income tax	**(37,257,865)**	**26,286,954**	**4,626,902**	**64,302,636**
Income tax (expense)/benefit	(11,334,983)	(4,166,797)	(32,188,073)	(20,513,970)
Net profit/(loss) for the year	**(48,592,848)**	**22,120,157**	**(27,561,171)**	**43,788,666**
Other comprehensive profit for the year, net of tax	5,781,033	-	5,697,665	-
Total comprehensive profit/(loss) for the year	**(42,811,815)**	**22,120,157**	**(21,863,506)**	**43,788,666**
Total comprehensive profit/(loss) attributable to:				
members of the parent entity	**(42,811,815)**	**22,120,157**	**(21,863,506)**	**43,788,666**

(in Australian dollars)	Three months ended 31 December		Six months ended 31 December	
	2024	**2023**	**2024**	**2023**
Earnings/(loss) per share attributable to the ordinary equity holders of the parent (cents per share)				
Basic earnings/(loss) per share	(5.15)	4.67	(2.92)	9.25
Diluted earnings/(loss) per share	(5.15)	4.61	(2.92)	9.12

(in Australian dollars)	As at 31 December 2024	As at 30 June 2024
Cash and cash equivalents	122,815,208	236,039,162
Current Assets	281,849,724	324,614,228
Non-current assets	2,666,834,854	727,885,671
Total Assets	**2,948,684,578**	**1,052,499,899**
Current Liabilities	355,155,859	186,200,310
Non-current liabilities	685,583,508	174,498,483
Total Liabilities	**1,040,739,367**	**360,698,793**
NET ASSETS	**1,907,945,211**	**691,801,106**

Income Statement

Revenue

For Q2 FY25, the Company generated revenue of $354M, a 94% increase from Q2 FY24 of $183M. This was largely due to Southern Goldfields revenue generated which post the Karora merger and increased gold prices.

For H1 FY25, the Company generated revenue of $624M, a 72% increase from H1 FY24 of $363M. This was largely due to Southern Goldfields revenue generated which post the Karora merger and increased gold prices.

Cost of Sales

For Q2 FY25, Cost of Sales totalled $290M compared to Q2 FY24 of $150M. The increase was mainly as a result of Southern Goldfields being under Westgold's full control for the quarter and the increased asset base amortised for the period.

For H1 FY25, Cost of Sales totalled $498M compared to H1 FY24 of $291M. The increase was mainly as a result of Fender going into commercial production during Q1 FY25 reflecting the increased production and Southern Goldfields being under Westgold's control for five months of the period post the Karora merger.

Royalty Expense

Royalty expense, included within cost of sales totalled $17M in Q2 FY25, increased from Q2 FY24 of $5M and $27M in H1 FY25, increased from H1 FY24 of $11M.

This was largely due to the record gold production post the Karora merger and increased gold prices.

Other Income

Other income totalled $3M in Q2 FY25, compared to $2M in Q2 FY24 and $7M in H1 FY25, increased from H1 FY24 of $5M.

The increase in other income is largely the result of fair value gains on remeasurement of financial assets and net gains on disposal of assets.

Acquisition costs

Acquisition costs related to the acquisition of Karora, which included stamp duty costs of $75M, legal and advisor acquisition costs of $9M.

Other Expenses

Other expenses totalled $17M in Q2 FY25, compared to $6M in Q2 FY24 and $29M in H1 FY25, compared to H1 FY24 of $11M.

The increase in administration expense during FY25 is due to the Karora merger.

Fair value loss on financial instruments at fair value through profit and loss – Royalty

Fair value movement of $6M in Q2 FY25 and $9M in H1 FY25 is largely as a result of the increased gold price since the acquisition of Karora. The Royalty relates to the Southern Goldfields.

Net Earnings/(Loss)

Net loss totalled $49M ($5.15 cents basic loss per share) in Q2 FY25, compared to $22M net earnings ($4.67 cents basic earnings per share) in Q2 FY24. This result is lower than the prior period due to A$84M of one-off acquisition costs, offset by increased gold prices and production. Earnings per share decreased due to an increased shareholder base.

Net loss totalled $28M ($2.92 cents basic loss per share) in H1 FY25, compared to $44M ($9.25 cents basic earnings per share) in H1 FY24. This result is lower than the prior period as a result of one of acquisition costs offset by increased gold prices and production. Earnings per share decreased due to an increased shareholder base.

Financial Position at 31 December 2024

Current Assets

As at 31 December 2024, the Company's current assets amounted to $282M. Included in the current assets are, cash and cash equivalents of $123M and inventories of $126M.

Non-Current Assets

Non-current assets increased significantly to $2,667M as at 31 December 2024. This increase related primarily to the acquisition of Karora, increases across plant, property and equipment, mining development assets and exploration and evaluation expenditure, reflecting capitalised development and exploration expenditure in the period.

Current Liabilities

Current liabilities increased to $355M as at 31 December 2024 primarily relating the acquisition of Karora, the enlarged group working capital, acquisition related stamp duty costs of $75M and the $50M drawdown from the Corporate facility.

Excluding the one-off acquisition related stamp duty cost, trade and other payables have decreased by $48M from the previous quarter.

Net current liabilities amount to $73M, mainly attributed to the one-off stamp duty cost from the Karora acquisition. Westgold ensures sufficient liquidity by integrating cash flow from ongoing operations with $250 million of undrawn capacity within its Corporate Facility to address this and other working capital requirements.

Non-Current Liabilities

Non-current liabilities increased to $686M as at 31 December 2024 primarily relating the acquisition of Karora, Morgan Stanley royalty related financial liability and an increase in equipment loans and financing for various items of plant and machinery.

Acquisition of Karora

On 8 April 2024, Westgold and Karora announced that they had agreed to combine into a merger, pursuant to which Westgold would acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canadian Business Corporation Act ("CBCA").

The merger between Westgold and Karora results in a larger, more diversified mid-tier gold producer. It positions the new entity as one of Australia's top five gold producers. The merger increases scale and trading liquidity, attracting investors across the ASX and TSX to a company operating solely in Western Australia with a strong balance sheet and full exposure to gold prices.

Karora's operations includes the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

A wholly owned subsidiary of Westgold ("AcquireCo") was set up for the purpose of the acquisition. With the successful completion of the transaction, Westgold exercise operational control and economic ownership of Karora effective from 1 August 2024.The formal completion of the transaction followed the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, including approval by the Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 2024.

The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C$0.68 in cash, and 0.30 of a share in Culico Metals Inc., a wholly owned subsidiary of Karora for each Karora common share held at the closing of the transaction.

Purchase Consideration – cash outflow	**$**
Cash[1]	126,329,811
Equity	1,242,602,047
Withholding Tax paid on behalf of Karora Executives	8,895,515
Purchase Price Consideration	**1,377,827,373**

1. Net Cash acquired on acquisition was $102,869,326.

Assets and Liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value as at 31 July 2024 $
Cash and cash equivalents	32,356,000
Trade & other receivables	18,508,538
Inventory	18,620,008
Consumables	15,340,464
Other current assets - Prepayments	2,402,264
Current Assets	**87,227,274**
PP&E (incl. Mine development)	139,272,347
Mine properties & development	1,031,520,723
Exploration & Evaluation	713,257,290
Investment in associate	4,778,635
Other Financial assets	587,499
Right of use asset	1,374,344
Non - Current Assets	**1,890,790,838**
Total Assets	**1,978,018,112**
Trade and other payables	(81,892,629)
Financial liability - Royalty	(4,315,000)

Equipment loans	(12,719,728)
Lease Liabilities	(709,740)
Current borrowings	(1,840,000)
Employee liabilities	(22,431,000)
Employee entitlements	(4,628,447)
Current Liabilities	**(128,536,544)**
Equipment loans	(12,115,727)
Lease Liabilities	(1,299,779)
Financial liability - Royalty	(36,050,839)
Rehabilitation provision	(45,388,222)
Deferred Tax Liability	(376,799,628)
Non - Current Liabilities	**(471,654,195)**
Total Liabilities	**(600,190,739)**
Net Assets	**1,377,827,373**

We note that the fair values assigned to identifiable assets and liabilities above are presented on a provisional basis. As at the date of this report, taxation and fair value allocations are not yet finalised. The Group will recognise any adjustments to these provisional values as a result of completion the fair value accounting within twelve months following the acquisition date. The acquired business contributed revenues of $234,015,674 and net profit of $14,801,893 to the group for the period 1 August 2024 to 31 December 2024.

Acquisition – related costs

Expensed acquisition costs of $83,559,346 are included in the Statement of Comprehensive Income, which includes stamp duty costs of $74,793,109.

Deferred Tax Liability

The total impact on the Deferred tax liability as a result of the purchase price allocation fair value determined totalled $376,799,628, mainly relates the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability non-current arising from taxable temporary differences.

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price with an achieved gold price of $4,066/oz for Q2 FY25 (Q1 FY25 $3,723/oz).

Dividends

During the period the FY24 Final Dividend (declared 1.25 cent per share fully franked) was paid.

Liquidity and Capital Resources

In management's view, Westgold has sufficient financial resources to fund the operations, planned exploration programs and ongoing operating expenses. As at 31 December 2024, Westgold had cash of $122,815,208 (30 June 2024 – $236,039,162). In addition, Westgold has access to $250M of undrawn capacity within its corporate facilities with a three-year term, which the Company is able to use for general corporate purposes.

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.

The Company is subject to risks and challenges similar to other companies in a comparable stage of operation, exploration and development. These risks include, but are not limited to, losses, successfully raising cash flows through debt or equity markets and the successful operation and development of its mineral property interests to satisfy its commitments and continue as a going concern.

Westgold expects that its existing cash at 31 December 2024, the remaining undrawn syndicated facility agreement together with cash from operations will be sufficient to fund cash requirements in the ordinary course of business for the next twelve month period. However, the Company's liquidity position is sensitive to a number of variables which cannot be predicted with certainty, including, but not limited to, meeting gold production targets, gold prices, foreign exchange rates, operational costs and capital expenditures. The Unaudited Interim Financial Report does not include adjustments to the carrying values of recorded assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

The Group may require the issuance of equity or other forms of financing to complete or accelerate programs associated with any future development and exploration initiatives that are not contemplated in its current life of mine plan. Westgold's ability to raise equity and other forms of financing in the future under terms acceptable to the Group will be dependent on operating performance and on global markets, in particular, the price of gold and currency exchange rates.

(in Australian dollars)	**Three months ended 31 December**		**Six months ended 31 December**	
	2024	2023	**2024**	2023
Cash provided by operating activities	**77,521,913**	82,661,262	**125,365,722**	**161,237,951**
Cash used in investing activities	**(40,616,557)**	(57,449,527)	**(256,677,758)**	**(102,824,764)**
Cash provided by / (used in) financing activities	**31,023,034**	(7,486,617)	**18,194,567**	**(10,251,738)**
Change in cash and cash equivalents	**67,928,390**	17,725,118	**(113,117,469)**	48,161,449
Cash and cash equivalents at the beginning of the period	**54,996,346**	206,848,186	**236,039,162**	**176,411,855**
Effects of exchange rate changes on cash and cash equivalents	(109,528)	-	(106,485)	-
Cash and cash equivalents at the end of the period	**122,815,208**	224,573,304	**122,815,208**	**224,573,304**

Operating Activities

Cash generated by operating activities totalled $78M for the three months and $125M for the six-month period ended 31 December 2024, compared to cash generated of $83M for Q2 FY24 and $161M for H1 2024. This decrease was mainly as a result of the Southern Goldfields being under Westgold's full control for the quarter and increased gold price achieved offset with the cash outflow related to acquisition of Karora and acquisition costs.

Investing Activities

Cash used in investing activities for the three months totalled ($41M) and for the six months totalled ($257M) for the period ended 31 December 2024, compared to cash used of ($57M) for Q2 FY24 and ($103M) for H1 FY24. The increase was mainly due to the acquisition of Karora. In addition, a total of $51M Capital expenditure for investment in growth projects (Bluebird-South Junction and the Great Fingall development), budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Financing Activities

Cash provided in financing activities for the three months ended 31 December 2024 totalled $31M, compared to a cash used of ($7M) for Q2 FY24. Cash provided in financing activities for the six months ended 31 December 2024 totalled $18M, compared to a cash used of ($10M) for H1 FY24.

The increase was primarily due to the debt facility drawdown offset by payment of equipment loans associated with underground mining equipment.

Net Cash Flows

In aggregate, net cash generated by for the three months ended 31 December 2024 totalled $68M compared to net cash generated of $18M for Q2 FY24.

In aggregate, net cash used for the six months ended 31 December 2024 totalled $113M compared to net cash generated of $48M for Q2 FY24.

Debt Facilities

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100M Syndicated Facility Agreement to $300M through the addition of a new $200M facility. The new $200M facility strengthens the Company's balance sheet by providing access to a total of $300M of facilities that may be utilised for general corporate purposes. During the period Westgold had drawn down $50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business.

The Company has equipment financing arrangements on the acquired plant and equipment under normal commercial terms with expected repayments of approximately $44M for the next 12 months.

OUTLOOK

Guidance

This outlook includes forward-looking information about the Group's operations and financial expectations and is based on management's expectations and outlook at the date of this MD&A. This outlook, including expected results and targets, is subject to various risks, uncertainties and assumptions, which may impact future performance and the Group's ability to achieve the results and targets discussed in this section. The Group may update this outlook depending on changes in metal prices and other factors. Westgold released its annual update of Ore Reserves and Mineral Resources on 23 September 2024. The Total Mineral Resource as of 30 June 2024 was 179 million tonnes at 2.29g/t containing 13.2 million ounces. The Ore Reserve as of 30 June 2024 was 50 million tonnes at 2.05g/t containing 3.3 million ounces.

Following the annual update, Westgold grew its Mineral Resources at Starlight[2] by 91% to 12.9Mt at 2.7g/t Au for 1.13Moz. Similarly, at Bluebird-South Junction[3], the Ore Reserve was doubled to 7.2Mt at 2.5g/t Au for 573koz and the Mineral Resource was increased to 15Mt at 2.9g/t Au for 1.4Moz.

	Unit	Actual YTD FY25	Revised Full Year Guidance FY25
Gold Production[1]	(Koz)	158	330-350
All-in Sustaining Costs[4]	(A$/oz sold)	2,562	2,400-2,600
Growth Capital[2]	(A$M)	114	200
Exploration & Resource Development[3]	(A$M)	23	50

1. Production guidance is based on the FY25 Guidance update announced on 3 February 2025.
2. Growth Capital includes planned expansions at Big Bell, Great Fingall development, Bluebird – South Junction, Starlight and Beta Hunt mine sites.
3. Exploration includes expenditure associated with all Murchison and Southern Goldfields tenure.
4. See "Non-IFRS Measures" set out at the end of this MD&A.

OUTSTANDING SHARE DATA

Westgold closed Q2 FY25 with the following capital structure:

SECURITY TYPE	NUMBER ON ISSUE
FULLY PAID ORDINARY SHARES	**943,109,690**
PERFORMANCE RIGHTS (RIGHTS)	**9,209,727**

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements.

[2] Refer to ASX announcement titled "Starlight Mineral Resource Grows by 91%" – 13 November 2024
[3] Refer to ASX announcement titled "Westgold Doubles Bluebird - South Junction Ore Reserve" – 4 December 2024

Transactions Between Related Parties

During the three and six months ended 31 December 2024, there were no significant related party transactions.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules.

Subsequent Events

Subsequent to period end Aaron Rankine was appointed as the Chief Operating Officer on 20 January 2025.

Apart from the above no matters or circumstances have arisen since the end of the six months period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Critical Accounting Policies and Estimates

The preparation of the Reviewed Interim Condensed Financial Report has been prepared in accordance with AASB 134 Interim Financial Reporting and the Audited Consolidated Financial Report in accordance Australian Accounting Standards as issued by the Australian Accounting Standards Board ("**AASB**"), which also comply with International Financials Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. IASB requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the Audited Consolidated Financial Report and accompanying notes. There is disclosure of the Company's critical accounting policies and accounting estimates in notes 2 & 3 of the Audited Consolidated Financial Report for the year ended 30 June 2024.

There were no changes to the accounting policies applied by the Company to its 31 December 2024 Reviewed Interim Condensed Financial Report compared to those applied by the Company in the Audited Consolidated Financial Report for the year ended 30 June 2024.

Non-IFRS Measures

This MD&A refers to cash operating cost per ounce, All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses, and AISC which are not recognised measures under IFRS. Such non-IFRS financial measures do not have any standardised meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally. The use of these measures enables management to better assess performance trends. Management understands that a number of investors and others who follow the Company's performance assess performance in this way. Management believes that these measures better reflect the Company's performance and are better indications of its expected performance in future periods. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

In November 2018, the World Gold Council ("**WGC**") published its guidelines for reporting all-in sustaining costs. The WGC is a market development organisation for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organisation, it worked closely with its member companies to develop these non-IFRS measures. Adoption of the all-in sustaining cost and all-in cost metrics is voluntary and not necessarily standard, and therefore, these measures presented by the Company may not be comparable to similar measures presented by other issuers.

Cautionary Statement Regarding Forward Looking Information

This MD&A includes 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. 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.

Cautionary Note to U.S. Readers Regarding Estimates of Resources

This MD&A uses the terms "measured", "indicated" and "inferred" when referring to mineral resources. The Company advises U.S. investors that the Securities and Exchange Commission's recently effective updated mining disclosure rules are substantially similar to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum definitions, as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), but are not identical so our mineral reserve and mineral resource disclosure may not be directly comparable to the disclosures made by domestic United States issuers or non-domestic United States issuers. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

Qualified Persons & Disclosure of Technical Information

This MD&A also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Estimates of Ore Reserves provide more certainty however still involve similar subjective judgments. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company's operations, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realised), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource or Ore Reserve estimates may have to be re-estimated based on: (i) fluctuations gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans after the date of any estimates and/or changes in mine plans; (vi) the possible failure to receive required permits, approvals and licenses; and (vii) changes in law or regulation.

Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. The JORC Code is an acceptable foreign code under NI 43-101. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws, including Item 1300 of Regulation S-K. All technical and scientific information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the Company by QPs, as set forth below.

NI 43-101 requires that a certified Qualified Person ("QP") (as defined under the NI 43-101) supervises the preparation of the mineral resources and exploration matters contained in this MD&A.

The technical and scientific information related to Mineral Resources contained in this MD&A have been reviewed by Jake Russel B.Sc. (Hons), GM of Technical Services of the Company and certified QP for the purposes of NI 43-101. Mr. Russell is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Ore Reserve Estimates contained in this MD&A have been reviewed by Leigh Devlin, B. Eng MAusIMM, an executive officer of the Company and certified QP for the purposes of NI 43-101. Mr. Devlin is not independent of the Company for purposes of NI 43-101.

The technical and scientific information related to Exploration Target and Results matters contained in this MD&A have been reviewed Simon Rigby B.Sc (Hons), an employee of the Company and certified QP for the purposes of NI 43-101. Mr. Rigby is not independent of the Company for purposes of NI 43-101.

Westgold has prepared NI 43-101-compliant technical reports for its operating mines, each of which is available on the Company's website (www.westgold.com.au) and under Karora's profile on www.sedarplus.com.

For further information as to the total Indicated Mineral Resources and Ore Estimates, see the ASX announcement release titled "2024 Mineral Resource Estimate and Ore Reserves – 16 September 2024" which is available to view at www.asx.com.au.

Cautionary Statement Regarding Risks

Mining operations generally involve a high degree of inherent risk. Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See the Cautionary Statement Regarding Forward Looking Information above in this MD&A. You should pay particular attention to the fact that our principal operations are conducted in Australia and are governed by legal and regulatory environments that in some respects differ from that which prevail in other countries. Westgold's business, financial condition or results of operations could be affected materially and adversely by certain risks. The reader should carefully consider these risks as disclosed in the Company's most recent annual report, as well as other publicly filed disclosure regarding the Company, which are available on the Company's website at https://www.westgold.com.au/investor-centre/our-value-proposition and on SEDAR+ (www.sedarplus.ca).