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**An ASX 100  
gold miner focused on organic  
growth, FCF and shareholder returns**

**ASX | TSX: WGX**  
**[westgold.com.au](http://westgold.com.au)**

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## Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled "2025 Mineral Resource Estimate and Ore Reserves" released to the ASX on 3 September 2025 and available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled "Mt Henry-Selene Gold Project Divested for \$64.6M" released to the ASX on 17 December 2025 and available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited's (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold agreed to divest the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder's (ASX:GBR) announcement titled "TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT" released to the ASX on 4 May 2026 and available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon's (ASX:CZN) announcement titled "Chalice Gold Project acquisition and capital raising" released to the ASX on 19 May 2026 and available at [www.asx.com.au](http://www.asx.com.au). Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

The information in this presentation that relates to Westgold's Exploration results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed and approved such information. Mr Russell is a full-time employee of Westgold and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the Joint Ore Reserves Committee's 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (**NI 43-101**). Mr. Russell is a full-time employee as General Manager – Technical Services of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves of the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long-term incentive plans of Westgold.

The information in this presentation that relates to Westgold's Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. FAusIMM and who has verified, reviewed and approved such information. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is full-time senior executive of Westgold and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves of the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of Westgold and is eligible to and may participate in short-term and long-term incentive plans of Westgold as disclosed in its annual reports and disclosure documents.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this announcement 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 release 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 release 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 Qualified Persons, as set forth above.

This presentation 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. 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, which may prove to be unreliable and

depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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# About Westgold

# Westgold – who are we?



**ASX100, debt free and unhedged gold producer**  
345 – 385koz FY26 Production Guidance



**All Australian - diversified production within a Tier 1 jurisdiction**  
4 processing hubs in Western Australia



**Fully funded near-term organic growth**  
Conservative baseline plan to grow to 470koz gold production in FY28



**Long life assets underpinned by growing Ore Reserves**  
5% Ore Reserve growth in FY25; 23 drills spinning at the end of Q3 FY26



**Strong balance sheet underpinned by exceptional cash flow generation**  
Debt free with \$1.46B in available liquidity at 31 March 2026



**Increasing shareholder returns**  
Active dividend and buy-back program in FY26

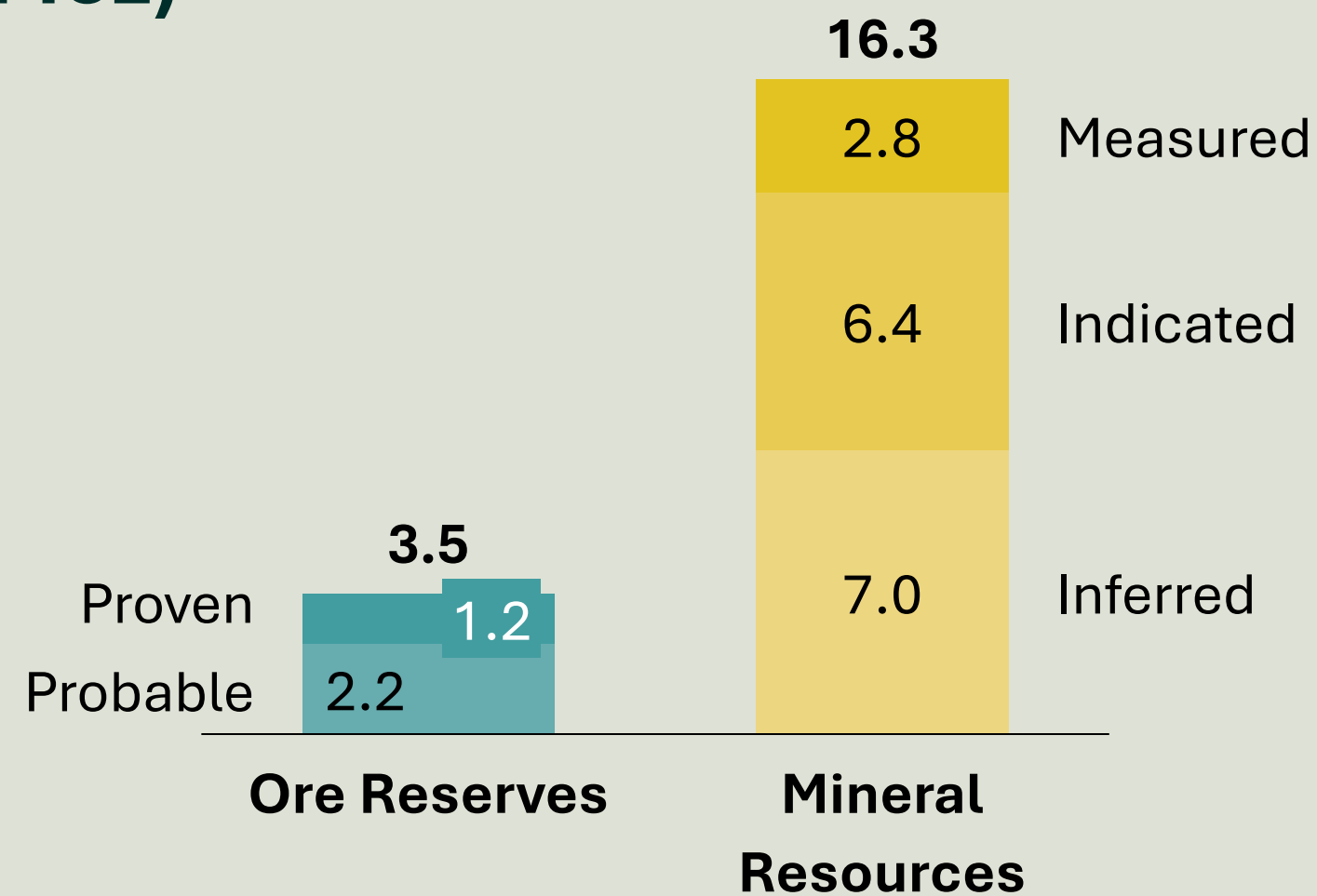
# Corporate snapshot



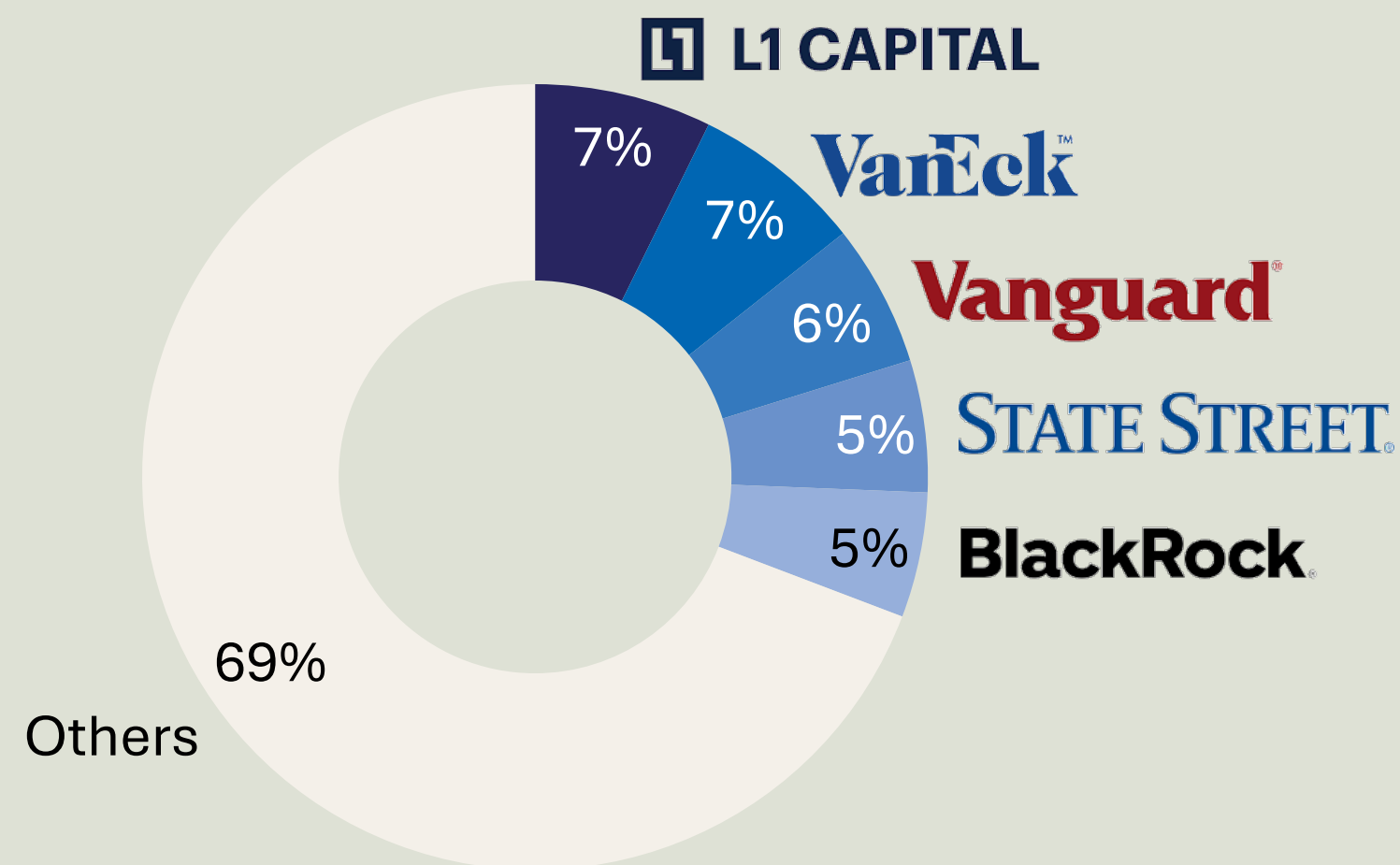
Shares Outstanding <sup>2</sup>	944.1M
Market Capitalisation <sup>1</sup>	\$5.4B
Average daily trading volume <sup>1</sup>	5.3M
Cash, bullion & liquid investments <sup>2</sup>	\$856M
Drawn debt <sup>2</sup>	-
Available Debt facility	\$600M



## Ore Reserves and Mineral Resources<sup>3</sup> (Moz)



## Shareholder composition



## Broker coverage



1. As at 13 May 2026; 2. As at 31 March 2026; 3. Mineral Resource and Ore Reserves as at 30 June 2025. In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information

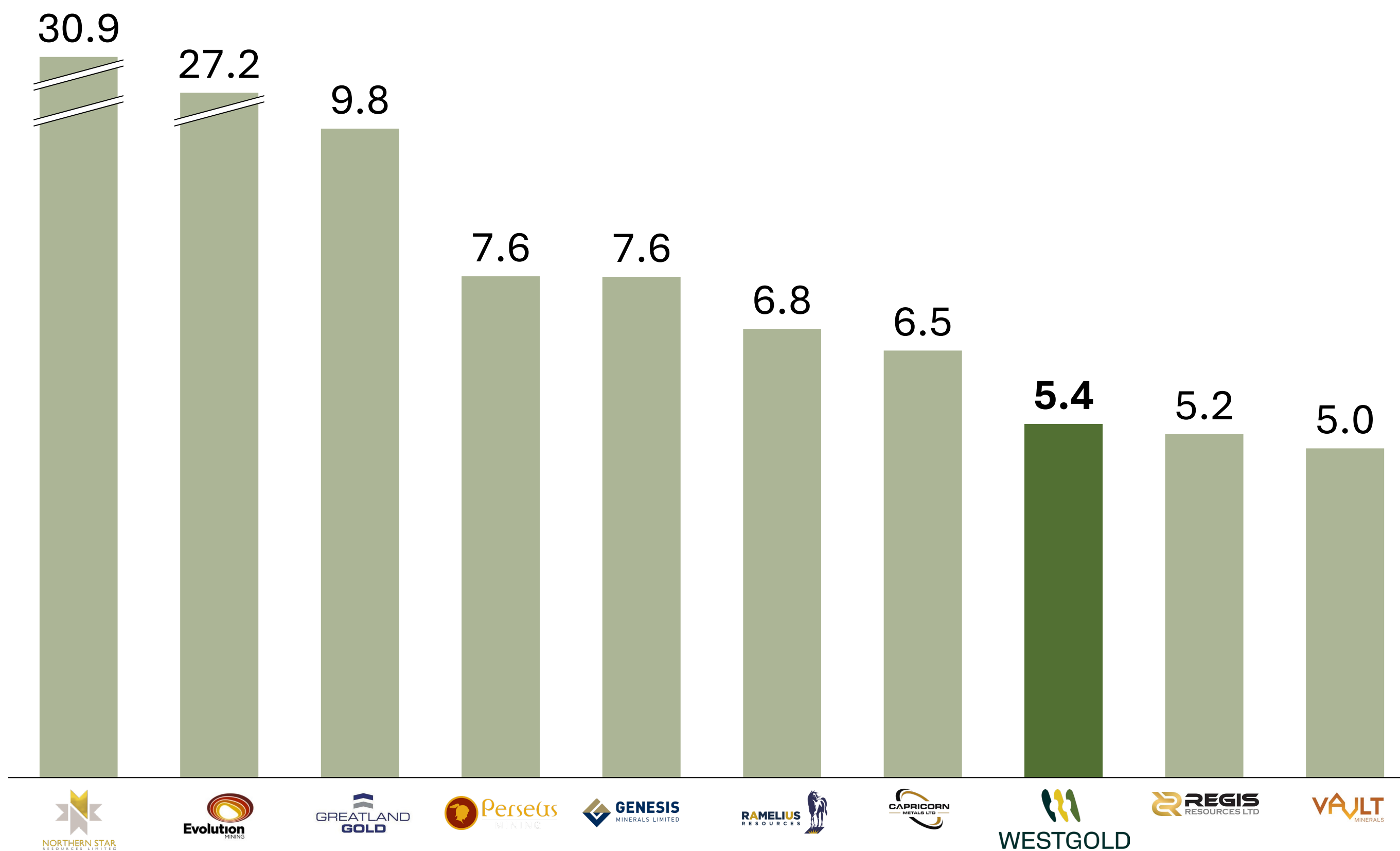
# ASX100, unhedged gold producer<sup>1</sup>



## Top 10 gold producer punching above its weight

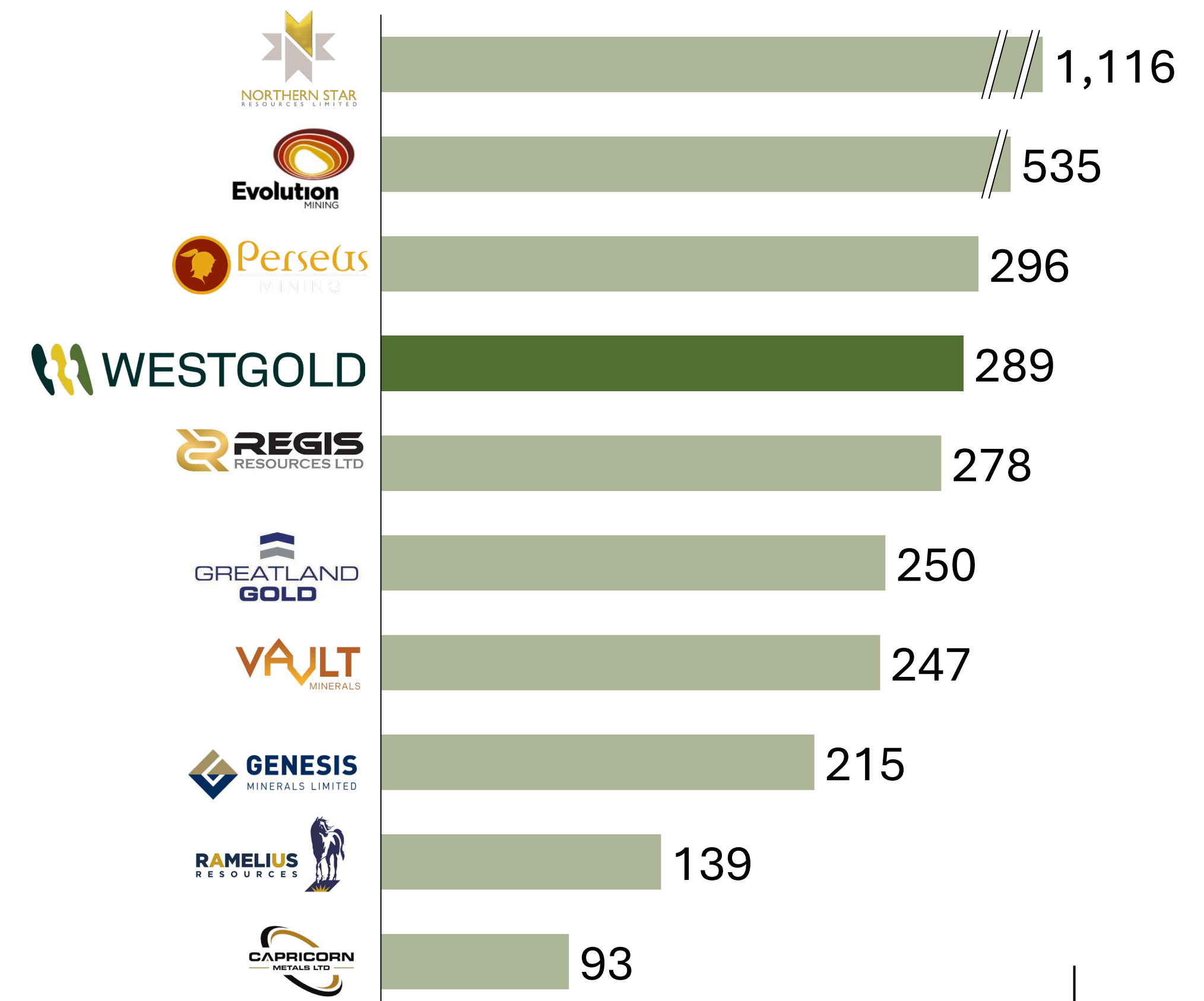
Eighth largest producer by market cap...

*ASX Gold producers by market capitalisation (\$B)*



...yet the 4<sup>th</sup> largest producer of gold

*YTD FY26 Gold production (koz)*

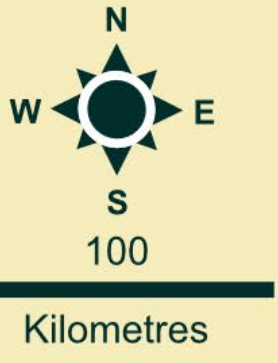
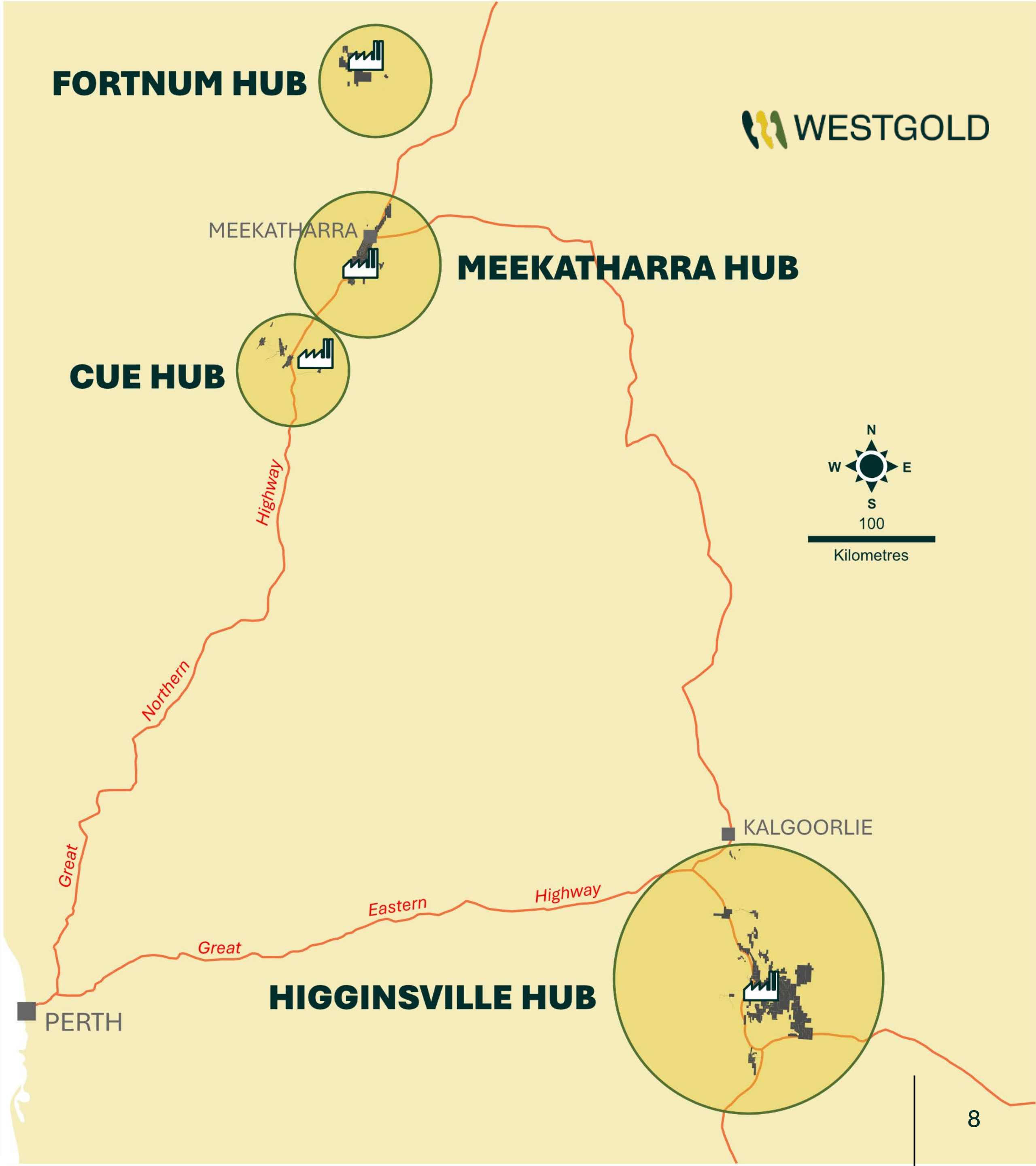
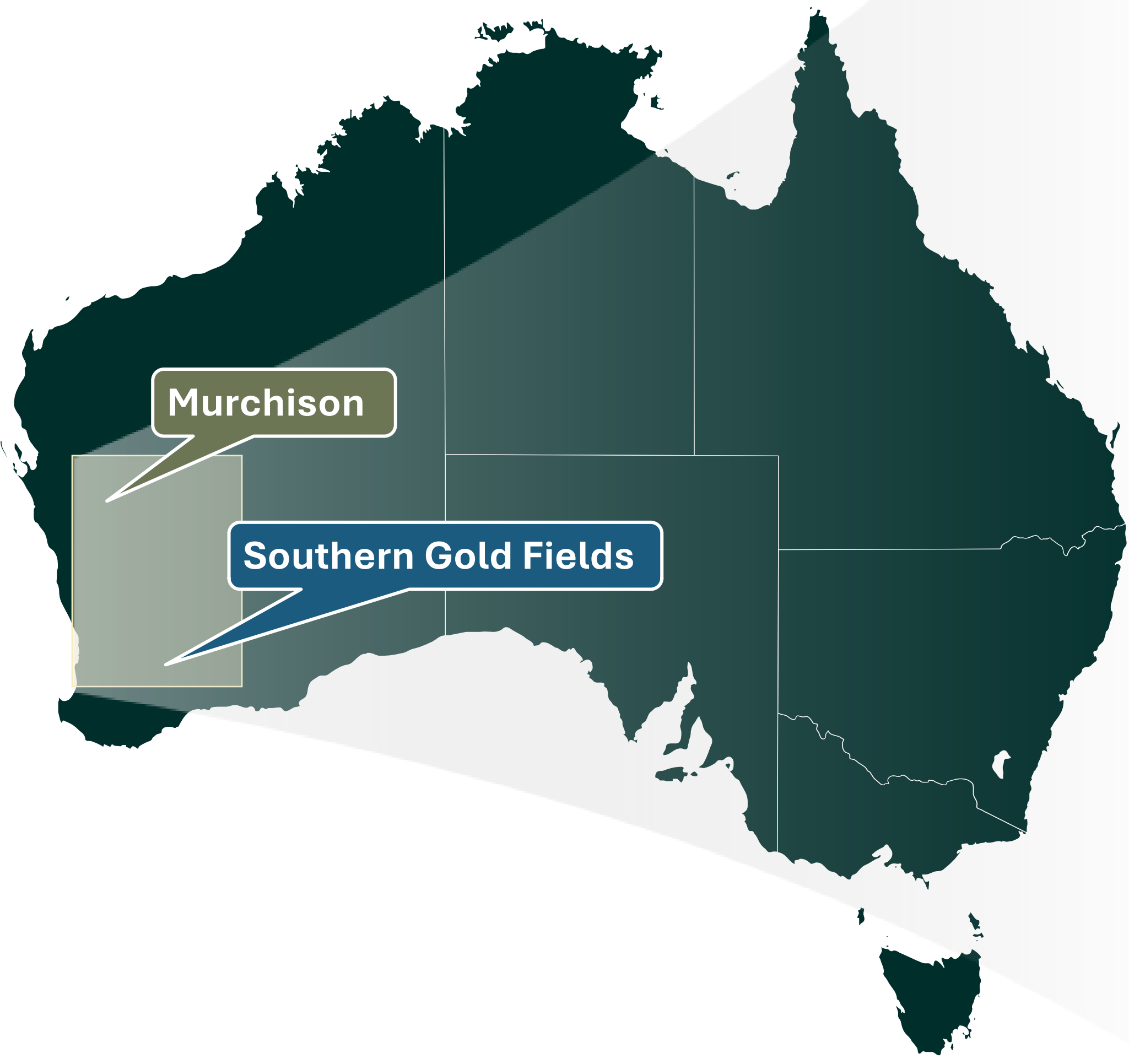


1. Market capitalisation from 13 May 2026. YTD production details from company announcements. For more information, see slide 37.

# Tier 1 mining jurisdiction



Two regions, four operating hubs

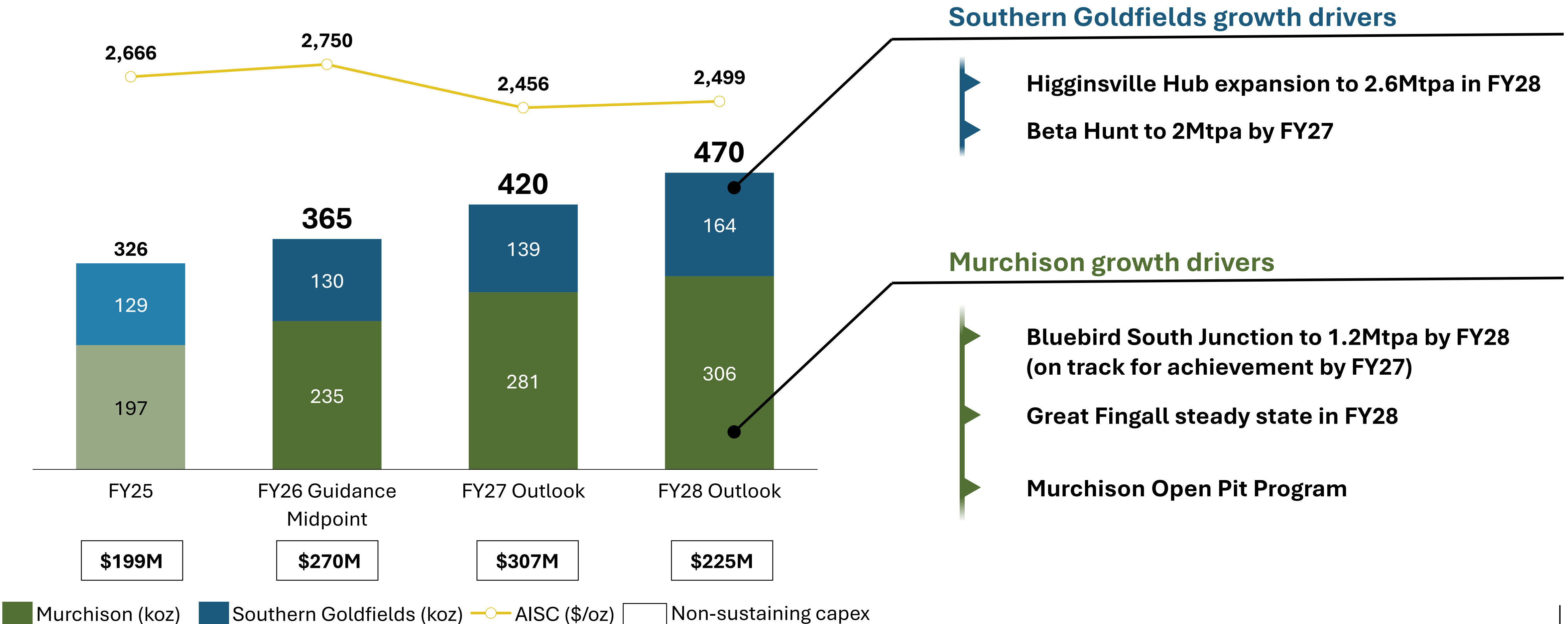


# Near-term organic growth – 3 Year Outlook



A high confidence, executable baseline to 470koz with reducing AISC

## Production and AISC outlook



# Long life assets underpinned by large Ore Reserves

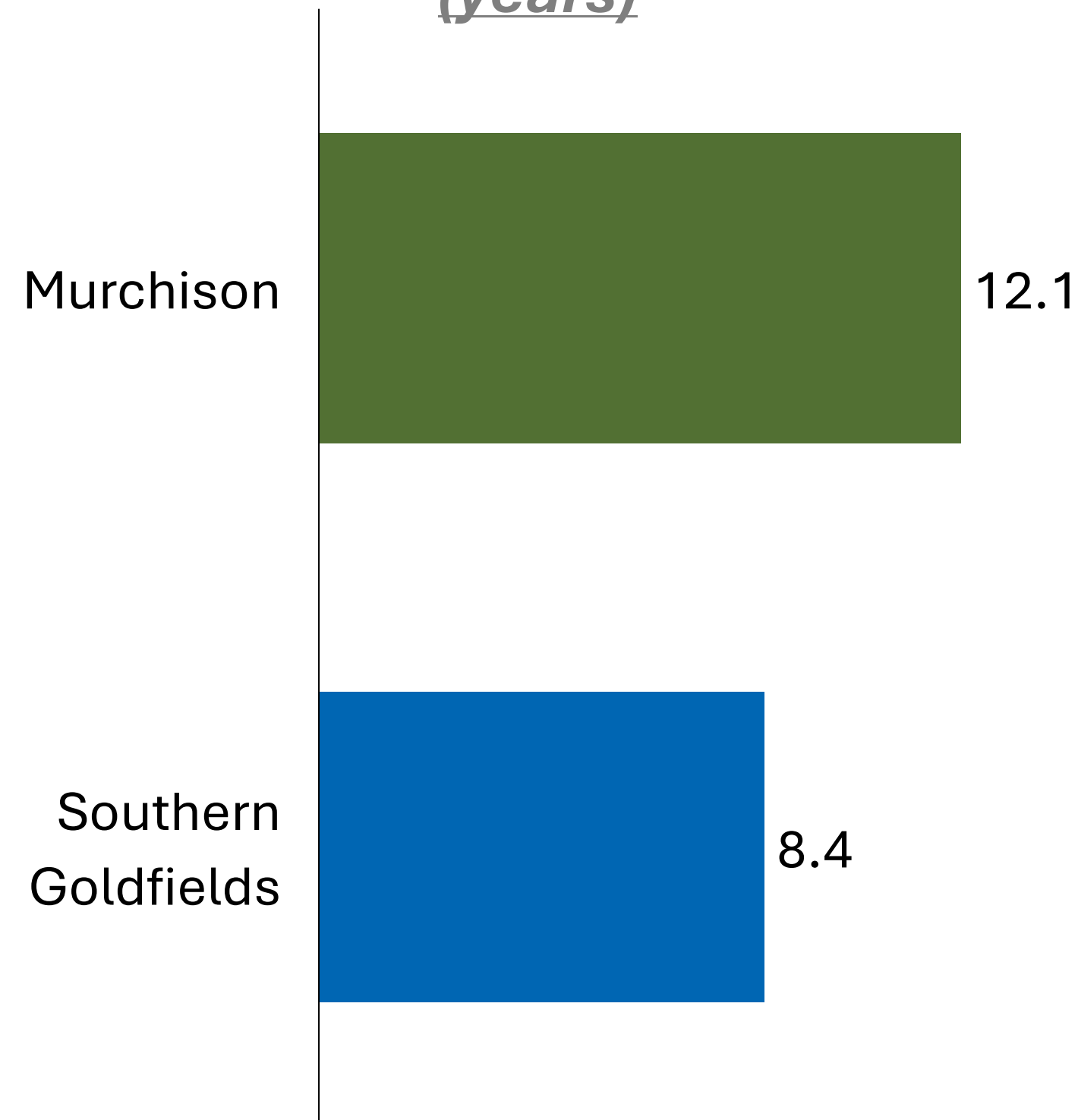


16.3Moz of Mineral Resource and 3.5Moz of Ore Reserves at 30 June 2025

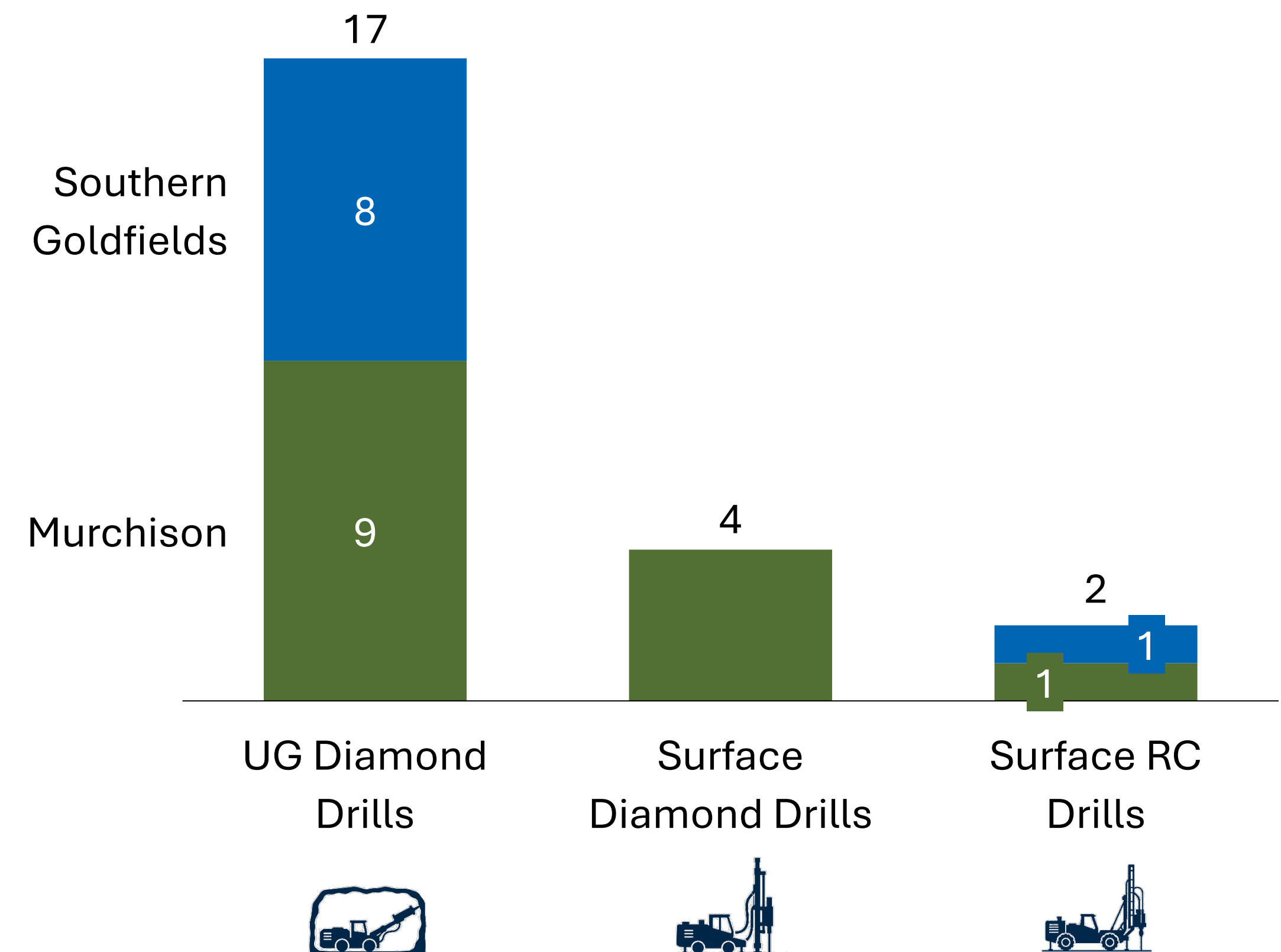
Long life assets...

...that are getting better with drilling

*Ore Reserve life<sup>1</sup> of operating regions (years)*



*23 drills in operation in the Murchison & Southern Goldfields*



1. Ore Reserve life calculated using FY25 full year production and total Ore Reserves of the Murchison and Southern Goldfields at 30 June 2025. In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information

# Exceptional cash flow generation



*Quarterly Treasury Build (\$M)*



**\$492M treasury build YTD<sup>1</sup>**

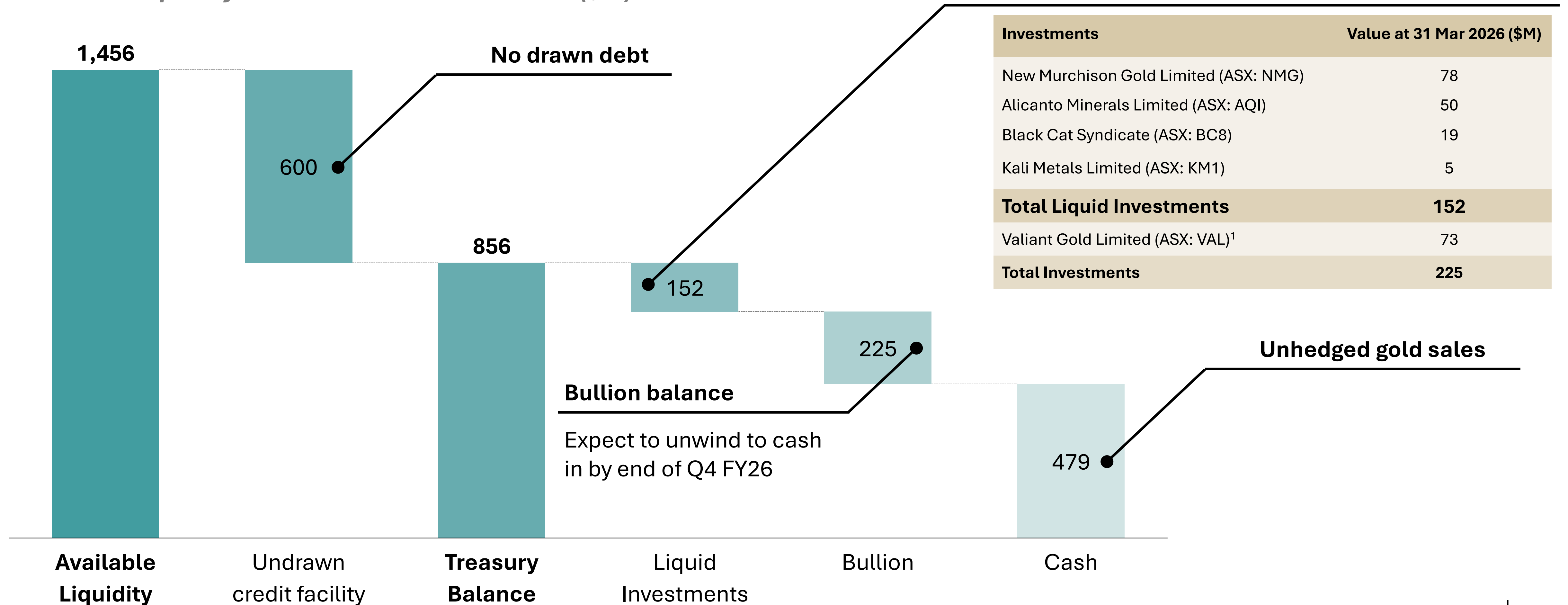
1. Treasury (cash, bullion and liquid investments)

# Strong balance sheet



## \$1.46B of available liquidity

Available liquidity drilldown at 31 March 2026 (\$M)



### Investment portfolio

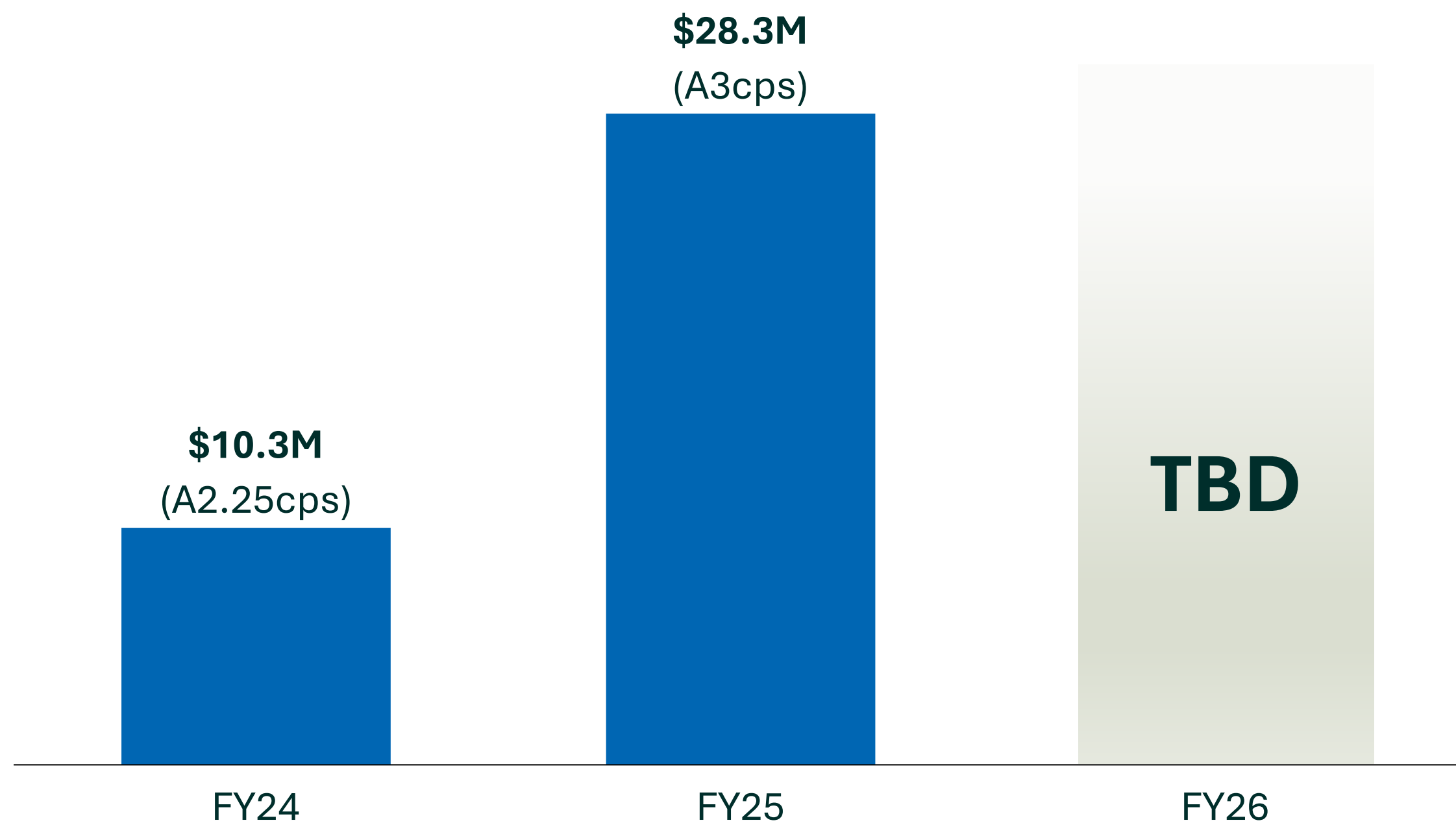
Investments	Value at 31 Mar 2026 (\$M)
New Murchison Gold Limited (ASX: NMG)	78
Alicanto Minerals Limited (ASX: AQI)	50
Black Cat Syndicate (ASX: BC8)	19
Kali Metals Limited (ASX: KM1)	5
<b>Total Liquid Investments</b>	<b>152</b>
Valiant Gold Limited (ASX: VAL) <sup>1</sup>	73
<b>Total Investments</b>	<b>225</b>

1. Valiant Gold Limited holdings escrowed until 27 March 2028

# Increasing shareholder returns



*Dividends declared under the FY25 Dividend Policy*



**78% dividend payout ratio in FY25**

## FY26 on-market share buy-back<sup>1</sup>

Up to 5% share buy-back approved

Undertaken over 12 months

1. Westgold commenced executing the Buy-Back program on 31 Oct 2025 in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.



# What's ahead?

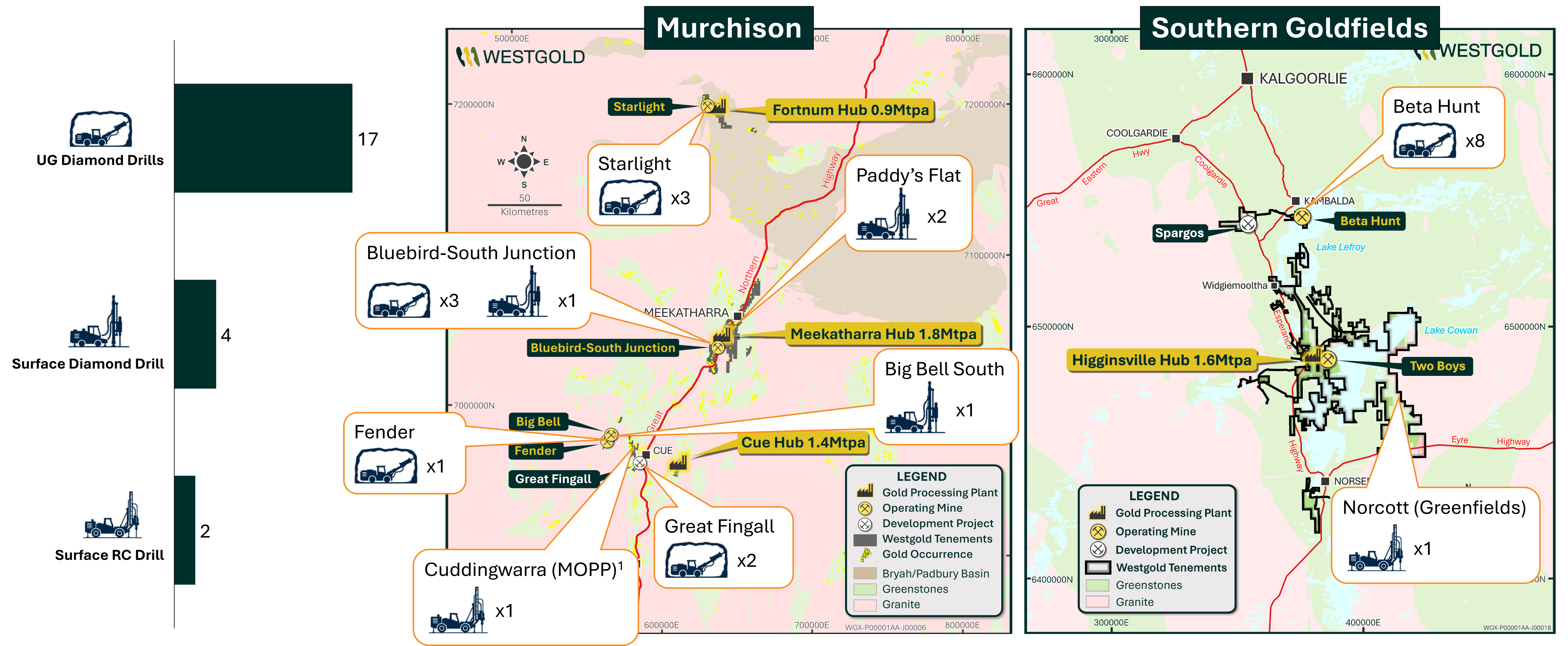
# Guidance on track, with cost at the top end



	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26	FY26 Guidance
<b>Production (oz)</b>	83,937	111,418	<b>93,145</b>	288,500	<b>345,000 – 385,000</b>
<b>AISC exc. OPA (\$/oz)</b>	2,731*	2,902*	<b>2,931</b>	2,809	<b>2,600 - 2,900</b>
<b>OPA Cost (\$M)</b>	13	128	<b>80</b>	221	<b>83% of avg. gold price (ie. 17% margin) – processing costs</b>
<b>Non-sustaining capital (\$M)</b>	65	52	<b>81</b>	198	<b>270</b>
<b>Exploration (\$M)</b>	12	6	<b>13</b>	31	<b>50</b>

\* Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

# Investing in the drill bit



**23 drills operating across the portfolio**

1. MOPP – Murchison Open Pit Program

# Bigger Mines and Bigger Mills



## Board approves Higginsville Expansion (HXP) to 2.6Mtpa



**\$145M Capex for HXP lifts throughput to 2.6Mtpa**

increasing ore processing capacity in the Southern Goldfields by **~62.5%**.



**Increases gold production by ~60kozpa**

and **reduces processing costs by 24% to \$34/t.**



Financially compelling:

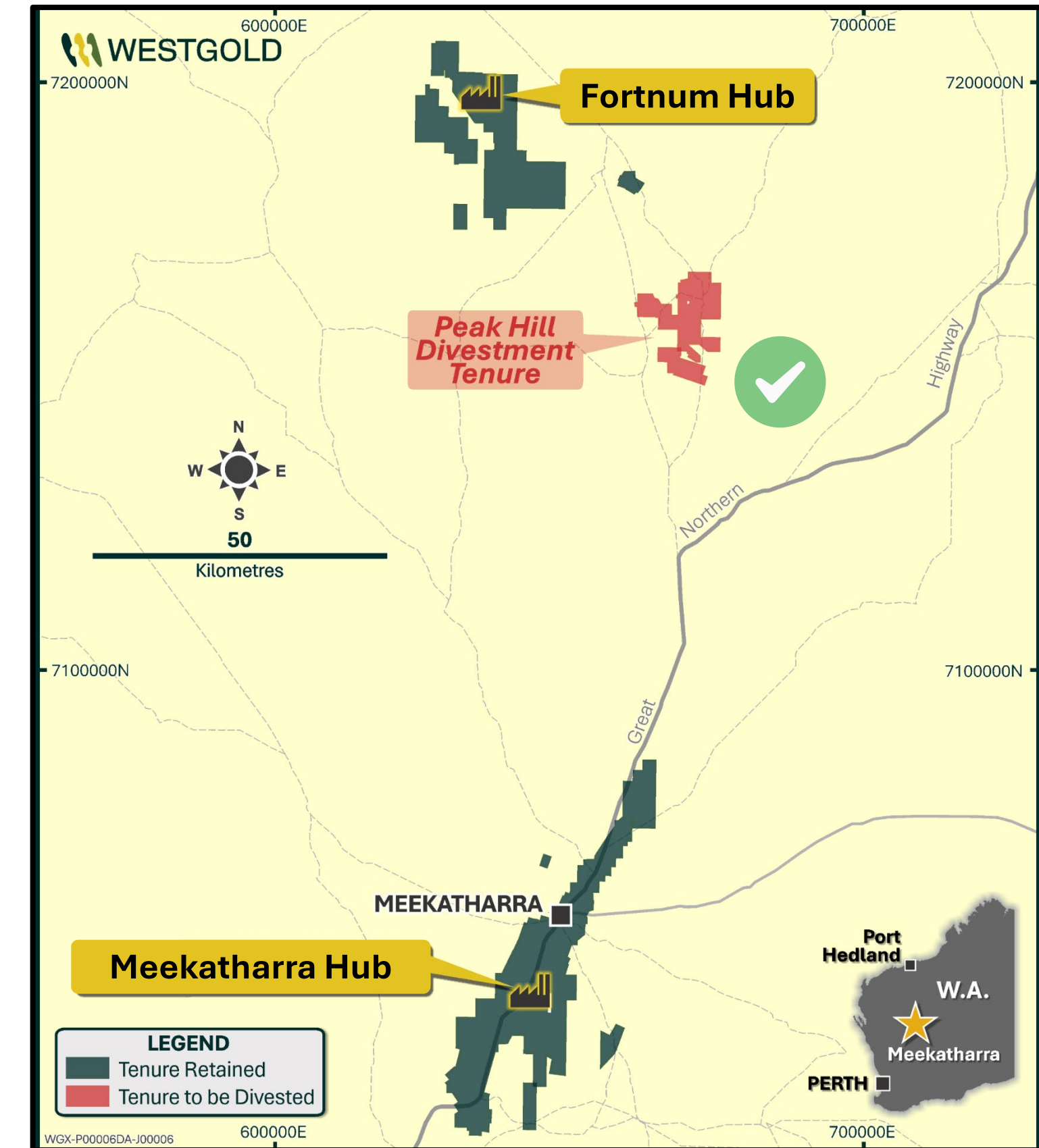
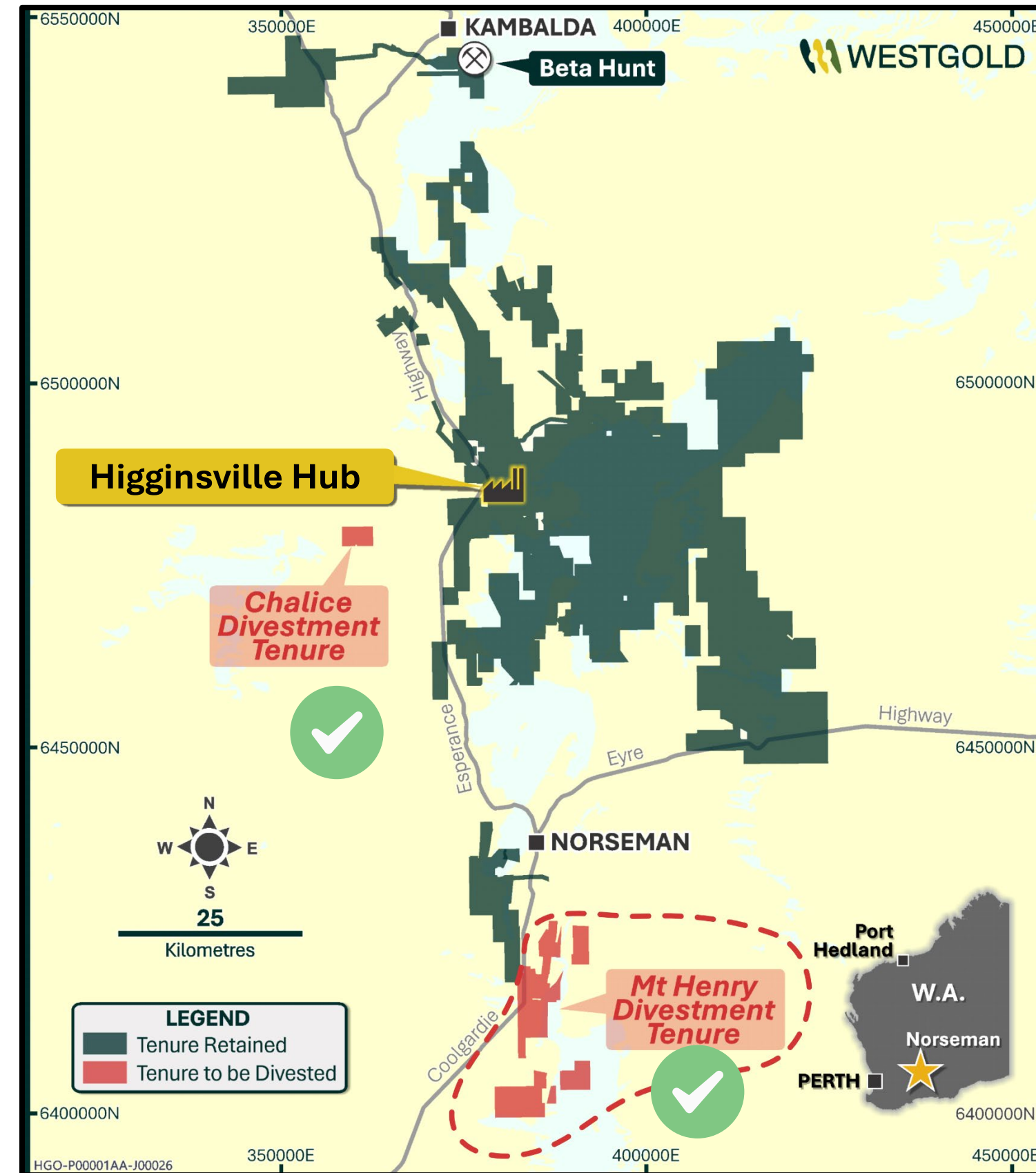
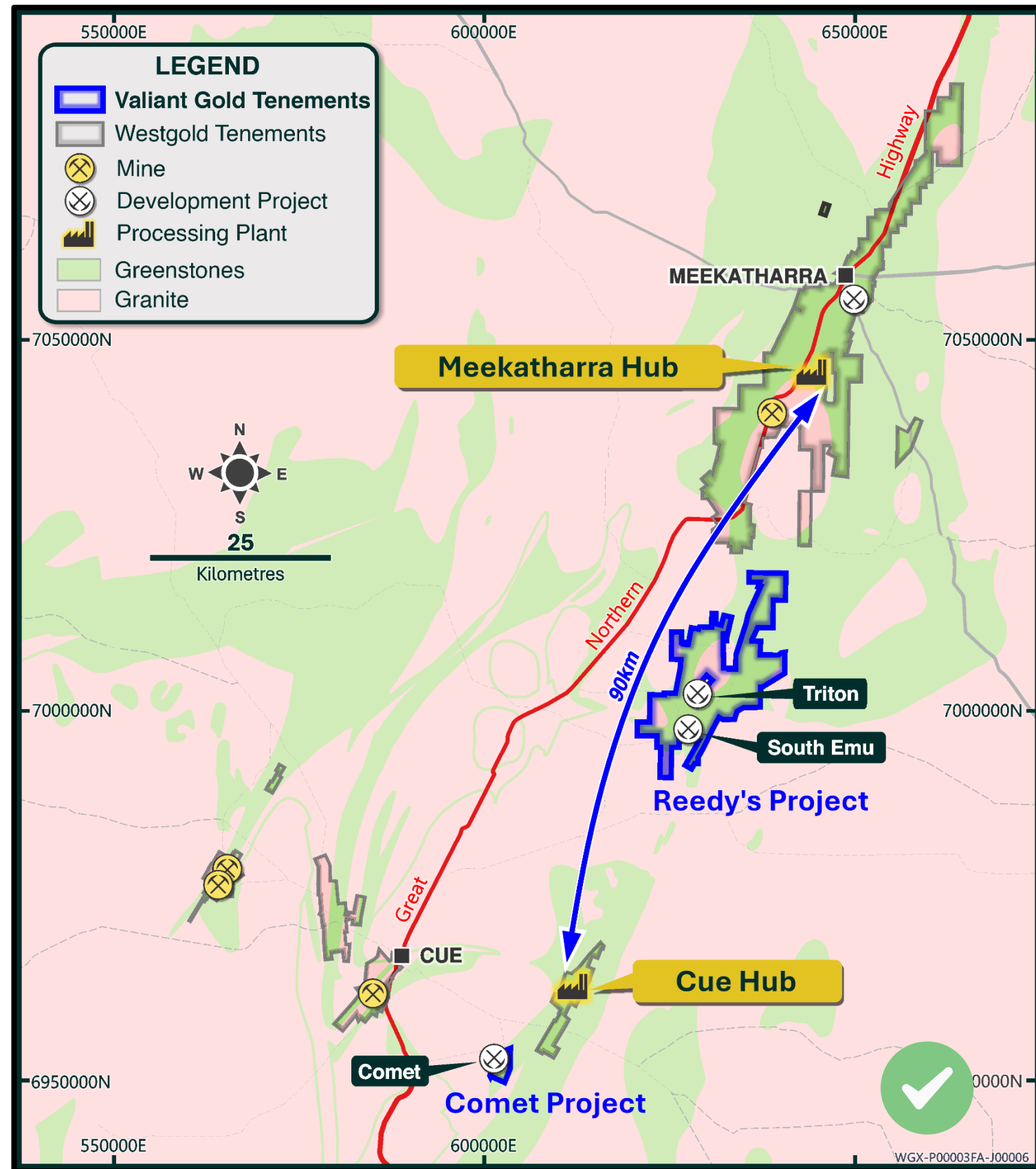
- **Pre-tax NPV of \$1.4B**
- **Pre-tax IRR of 43%**
- **Pre-tax payback of 21 months**



**Southern Goldfields production lifts**

**from Mid FY28.**

# Portfolio simplification could bring forward over ~\$215M<sup>1</sup>



## Divestment phase now complete

1. Calculated as the upfront value of the Mt Henry-Selene divestment at completion of \$80M (16 February 2026) plus the value of Westgold's 44.4% interest in Valiant Gold Limited (ASX: VAL) of ~\$62M as at 18 May 2026 plus \$58M for the divestment of Peak Hill (4 May 2026) and \$15M in upfront value for the divestment of Chalice but excluding \$41M in deferred value that may be realised following achievement of milestones at Mt Henry-Selene and Chalice and the 1.0% NSR payable on future Peak Hill production. Westgold has in place binding asset sale agreements for both Peak Hill and Chalice, with formal divestment to occur on closure of these transactions.

# These opportunities are NOT in the 3YO

Excluded upside	Potential opportunity	FY26	FY27	FY28
<ul style="list-style-type: none"> <li>Further expansion of Bluebird-South Junction Underground Mine at Meekatharra</li> </ul>	Targeting 1.2Mtpa being achieved by FY27 - 1 year ahead of 3YO			
<ul style="list-style-type: none"> <li>Expansion of Higginsville Mill beyond 2.6Mtpa</li> </ul>	Plant design has 4Mtpa comminution circuit			
<ul style="list-style-type: none"> <li>Review of assets currently in care &amp; maintenance</li> </ul>	1 UG being reviewed as large OP – 2 UG mines divested with OPAs			
<ul style="list-style-type: none"> <li>Fletcher Zone</li> </ul>	Substantial drilling program in FY26 – early opportunities to mine extensional areas of Fletcher may become available			
<ul style="list-style-type: none"> <li>Operational Improvements</li> </ul>	3YO modelled on FY25 productivity - benefit from investment in fleet and infrastructure represents upside			
<ul style="list-style-type: none"> <li>Extensions to Murchison open pit program</li> </ul>	Drilling success could expand high confidence open pit program			
<ul style="list-style-type: none"> <li>Larkin &amp; Mason Zones</li> </ul>	Drilling in FY26/27 could provide additional in-mine opportunities to increase Beta Hunt mining rates			
<ul style="list-style-type: none"> <li>Exploration, Mineral Resource conversion, ore purchase or toll treating opportunity</li> </ul>	Group Mineral Resource at 16.3Mo >> Group Ore Reserve at 3.5Moz <sup>1</sup>			
<ul style="list-style-type: none"> <li>Expansion of Fortnum Mill to 1.5Mtpa</li> </ul>	Infill drilling being completed at Fortnum to solidify investment case			

## Active initiatives representing potential upside to 3YO

1. Mineral Resource and Ore Reserves as at 30 June 2025. In subsequent events, Westgold sold Mt Henry-Selene, agreed to divest Peak Hill and Chalice and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information



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 WESTGOLD



# Appendix

# Board and management



**Hon. Cheryl Edwardes AO**  
Independent  
Non-Executive Chair



**Wayne Bramwell**  
Managing  
Director & CEO



**Julius Matthys**  
Independent Non-  
Executive Director



**Fiona Van Maanen**  
Independent  
Non-Executive Director



**Gary Davison**  
Independent Non-  
Executive Director



**David Kelly**  
Independent  
Non-Executive Director



**Shirley In't Veld**  
Independent  
Non-Executive Director



**Ivan Mullany**  
Independent  
Non-Executive Director



**Tommy Heng**  
Chief Financial Officer



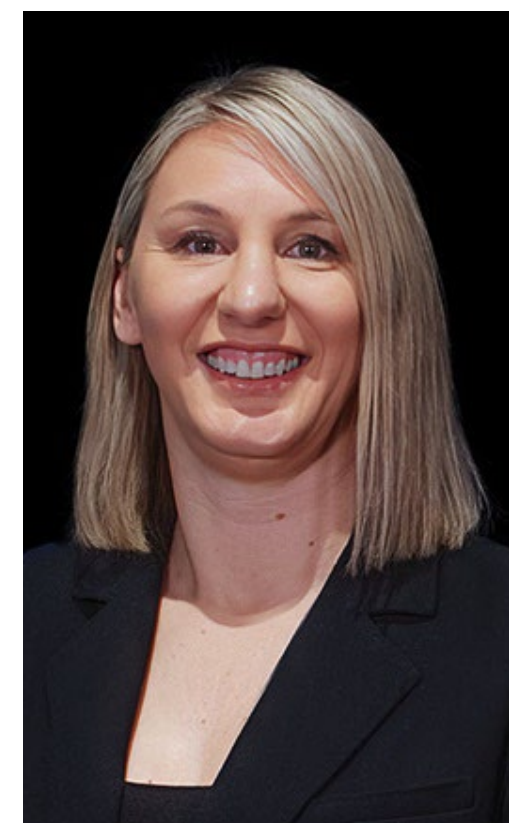
**Aaron Rankine**  
Chief Operating Officer



**Simon Rigby**  
Chief Growth Officer



**Susan Park**  
Company Secretary



**Melissa Wren**  
Chief People Officer

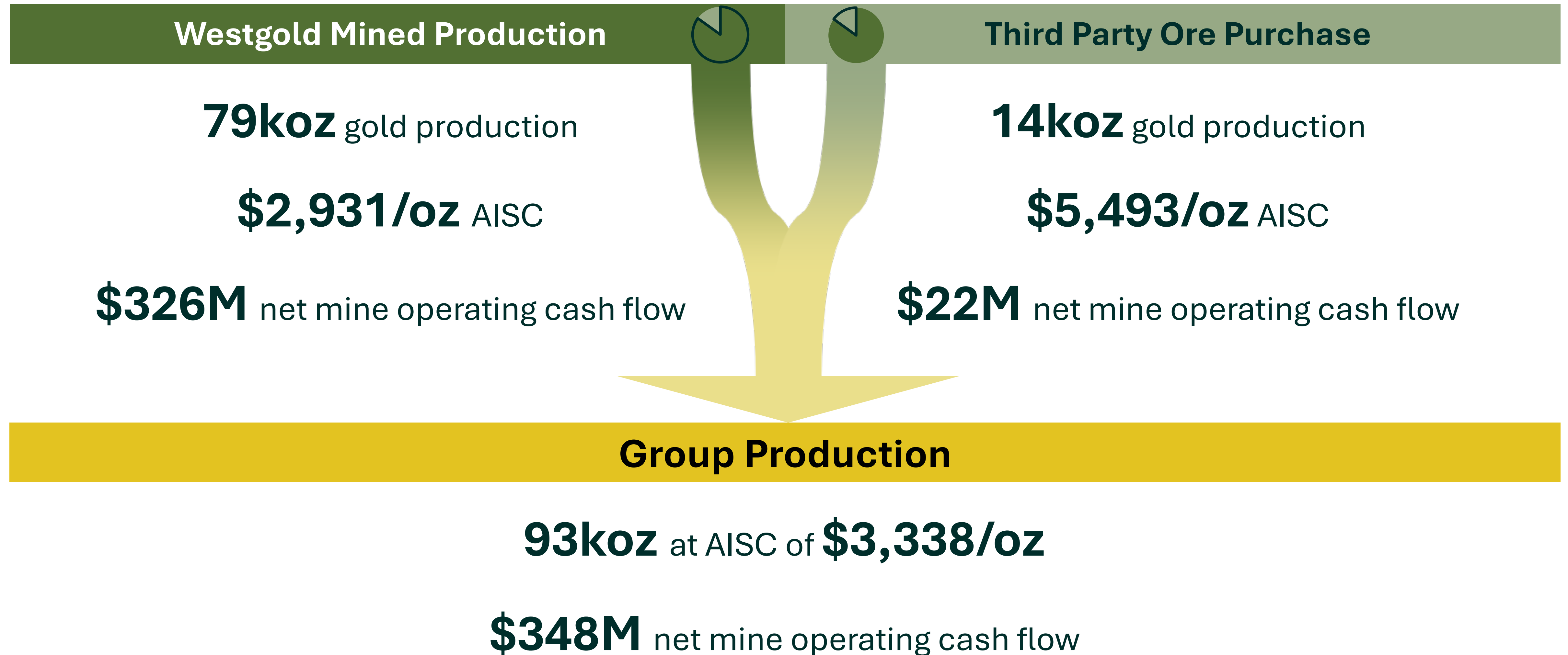


**Adam Meyer**  
Chief Safety &  
Sustainability Officer



**Leigh Devlin**  
Chief Technical Officer

# Q3, FY26 - production and cash flow from operations



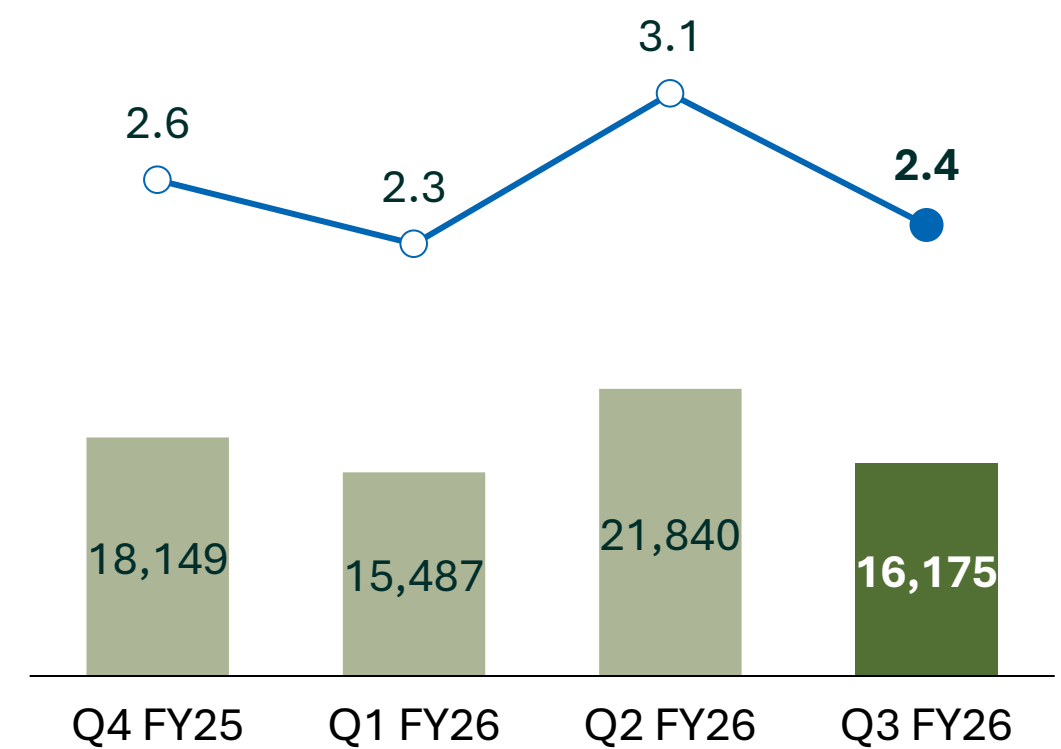
# Hub performance

## Fortnum Hub

Fortnum Mill – 0.9Mtpa



**Feed:** Starlight UG & Fortnum stockpiles

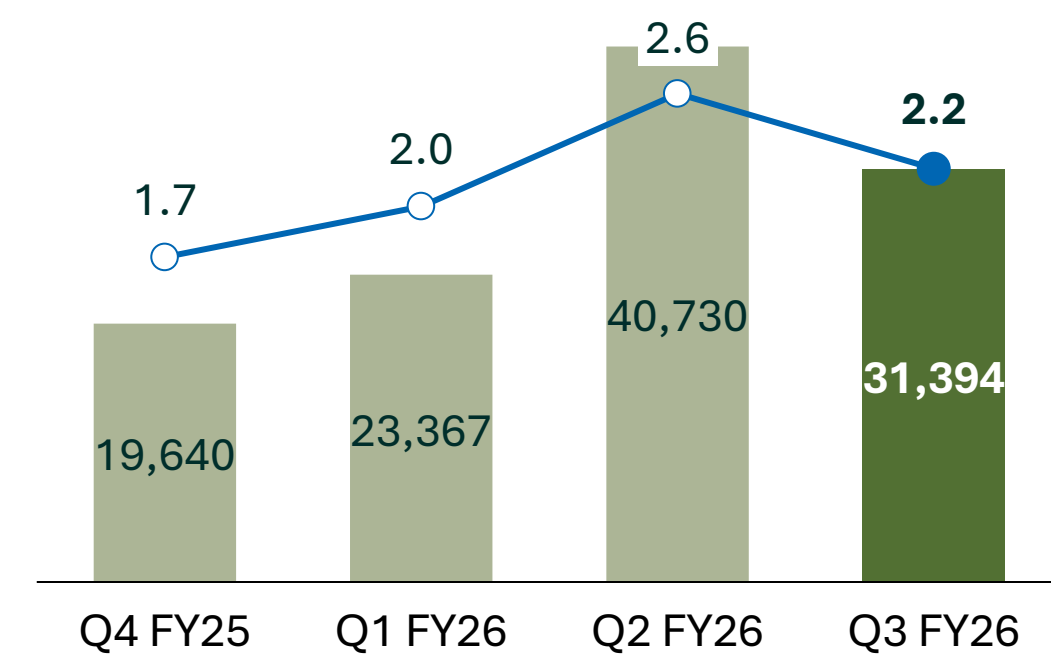


## Meekatharra Hub

Bluebird Mill - 1.8Mtpa



**Feed:** Bluebird-South Junction UG, Fender, Cue & Fortnum stockpiles, NMG Ore Purchase

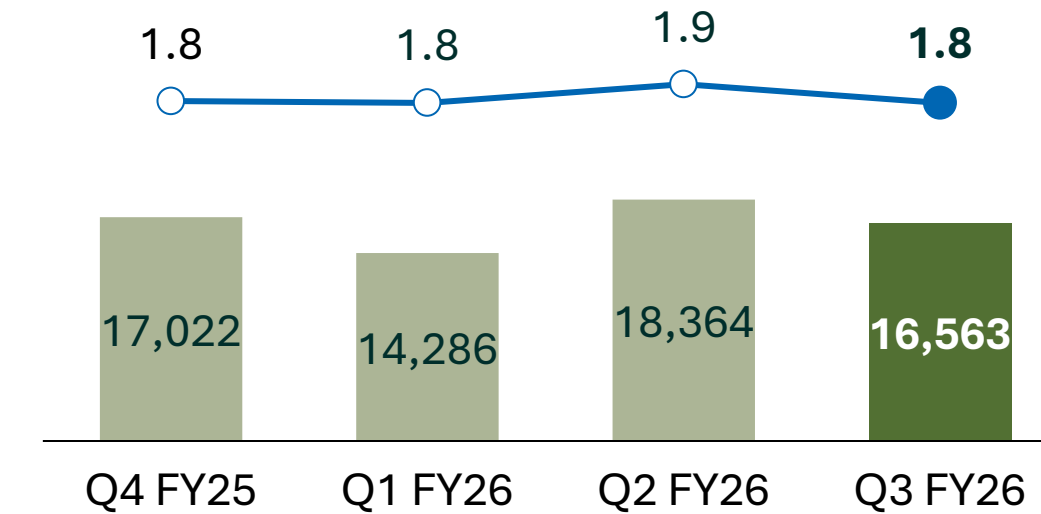


## Cue Hub

Tuckabianna Mill – 1.4Mtpa



**Feed:** Big Bell UG, Great Fingall, Cue stockpiles

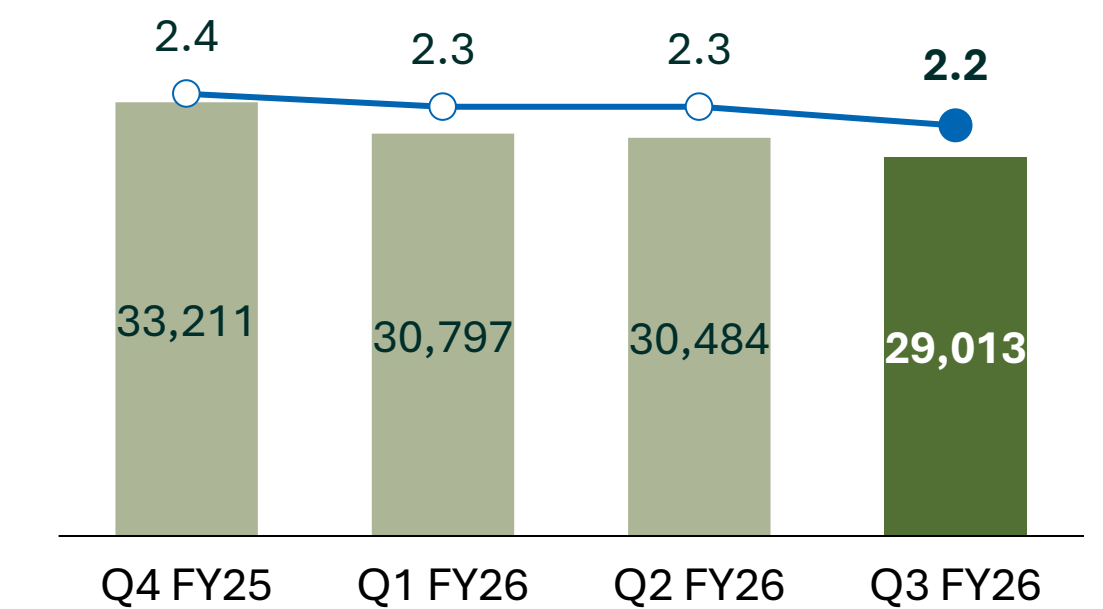


## Higginsville Hub<sup>1</sup>

Higginsville Mill – 1.6Mtpa



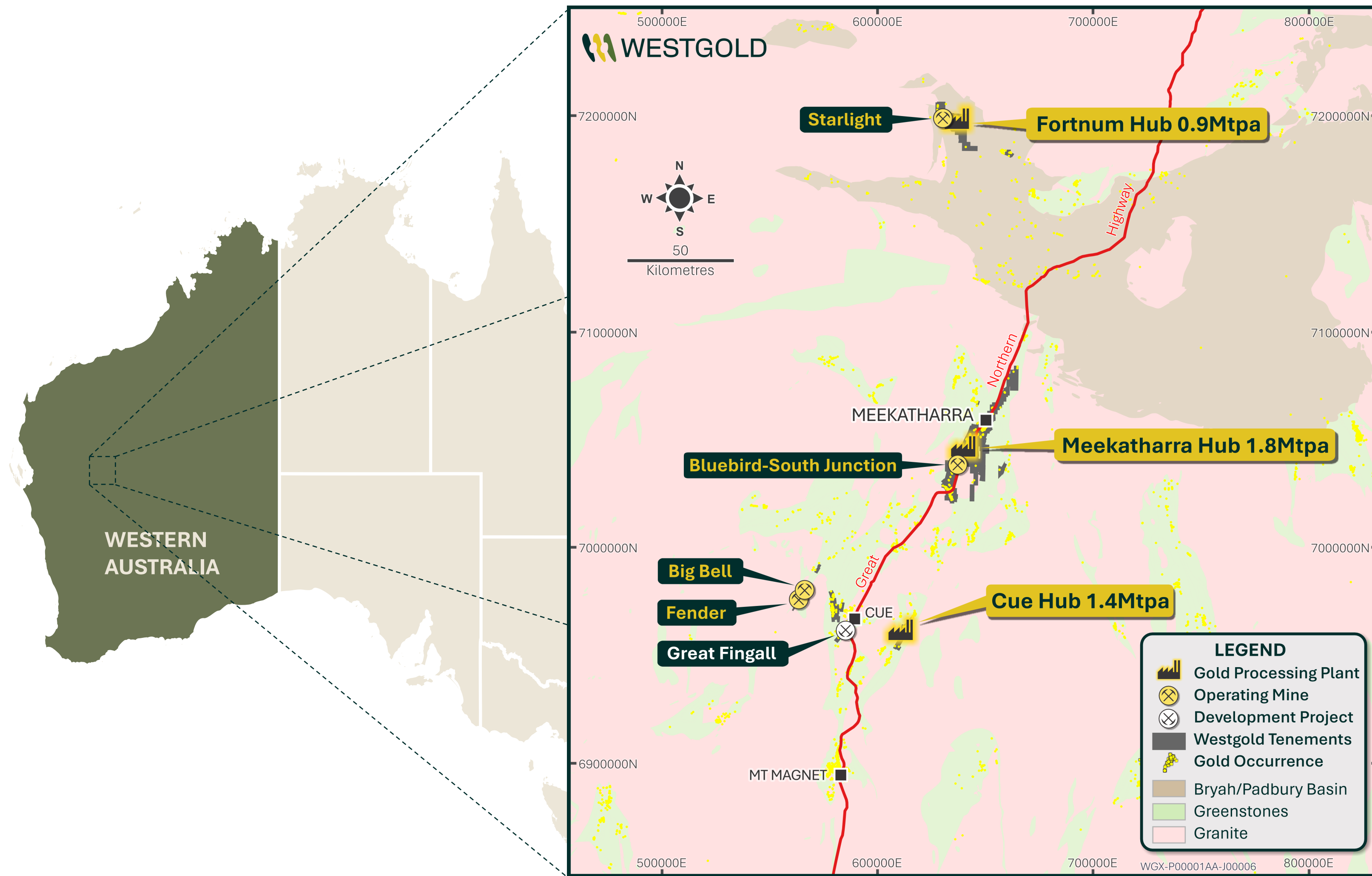
**Feed:** Beta Hunt, Two Boys, Lake Cowan OP, LG stockpiles



1. Performance includes Lakewood toll treatment

■ Gold produced (oz) —○— Milled grade (g/t)

# The Murchison



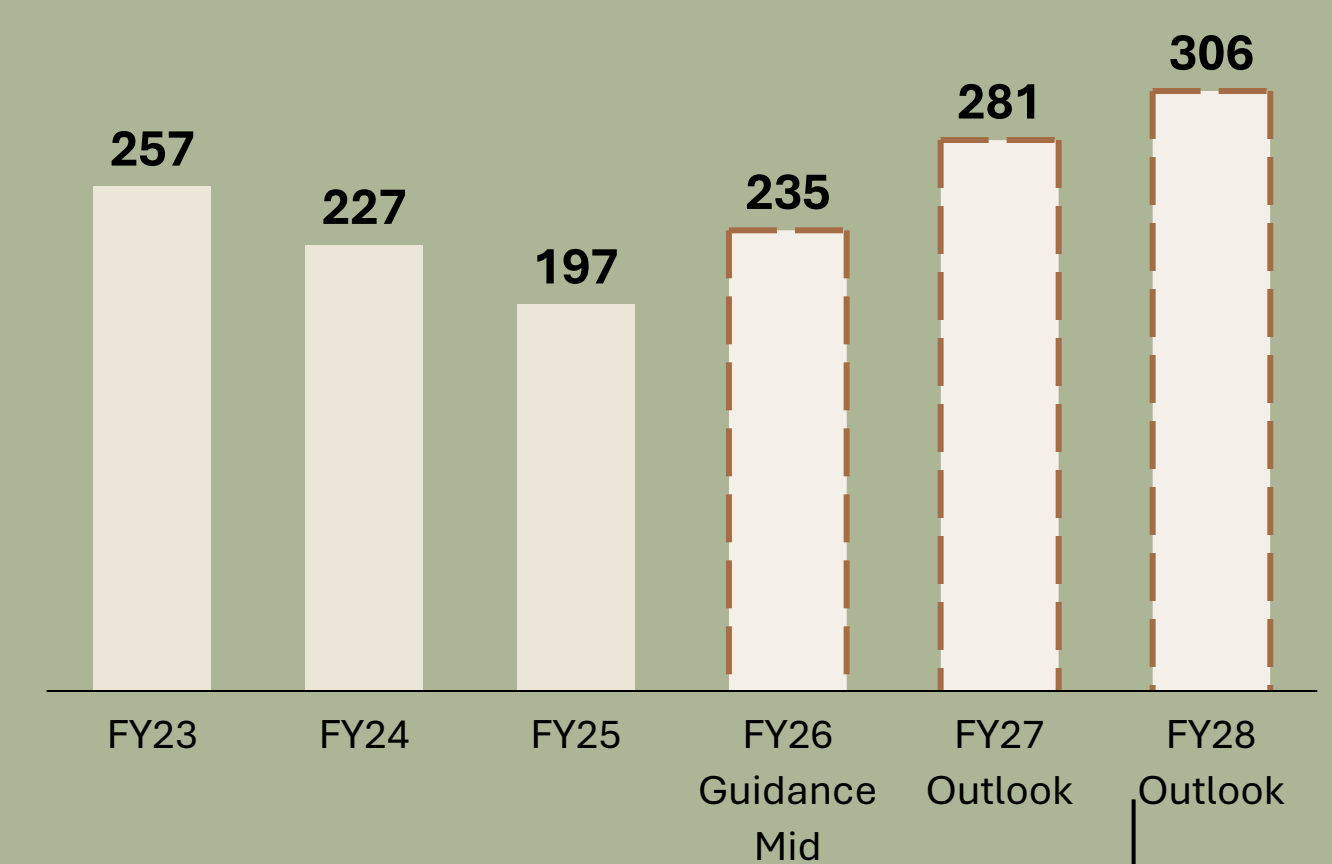
## The Murchison

(producing, 100% owned)

3 processing hubs - 4.1Mtpa capacity

9.7Moz @ 2.3g/t Mineral Resource & 2.4Moz @ 2.1g/t Ore Reserve<sup>1</sup>

## Gold Production (oz)



1. Mineral Resource and Ore Reserves as at 30 June 2025. In subsequent events, Westgold agreed to divest Peak Hill and spun out the Comet and Reedy's projects. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information

12750N

12500N

12250N

12000N

11750N

11500N

11250N

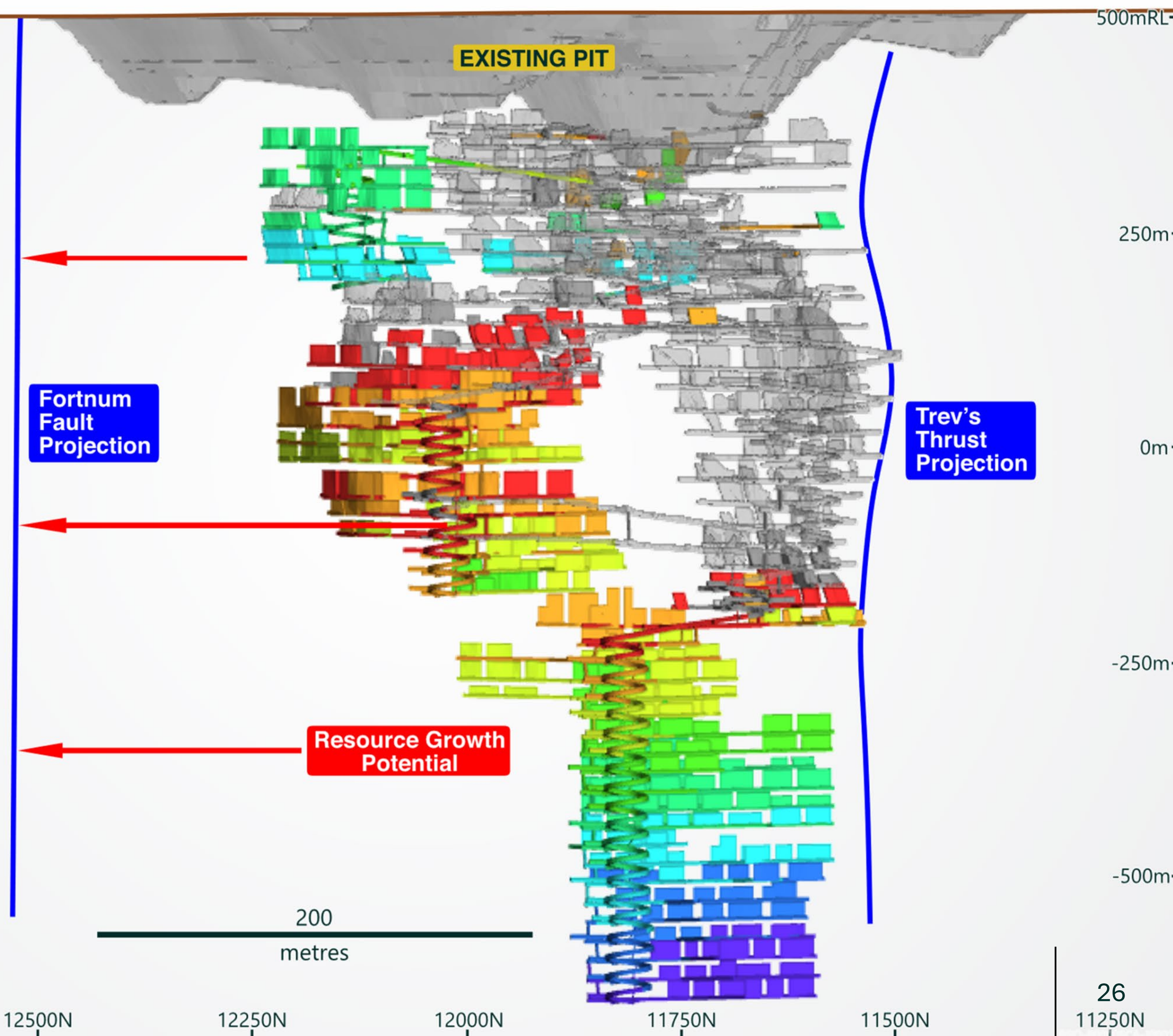
North

South

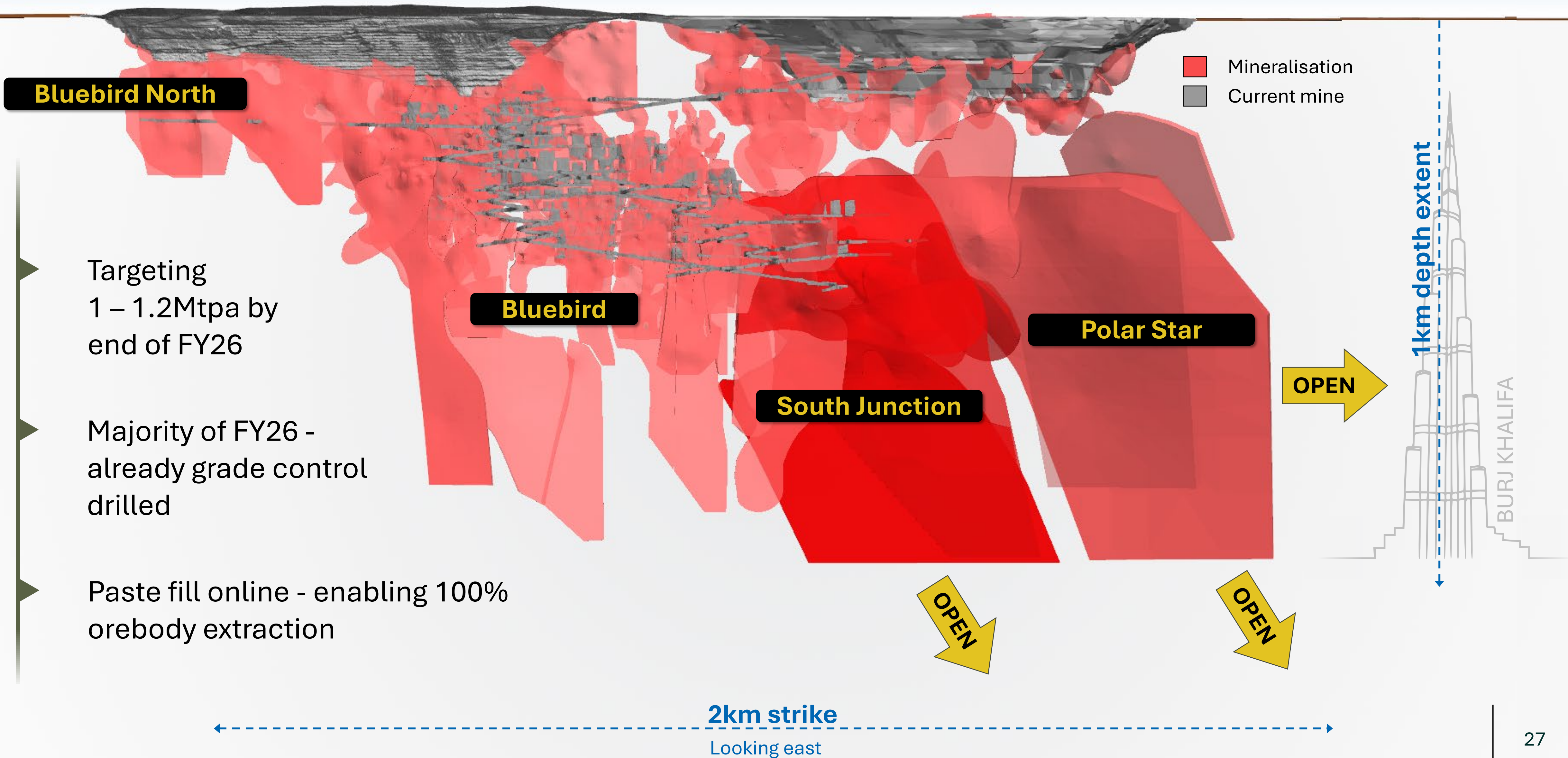
# Fortnum Hub: Starlight mine – mill and mine grades lifting



- ▶ Established underground mine matched to 0.9Mtpa mill
- ▶ Mining multiple high grade zones in Starlight UG (Galaxy, Nightfall) lifting mill grade
- ▶ New UG fleet increasing mining rates and productivity
- ▶ Mill debottlenecking – targeting 10% lift in throughput



# Meekatharra Hub: South Junction UG expands



# Great Fingall – a “new” HG underground mine



Fingall Flats mining completed in Q1 FY26

Barmingo commenced operations in September

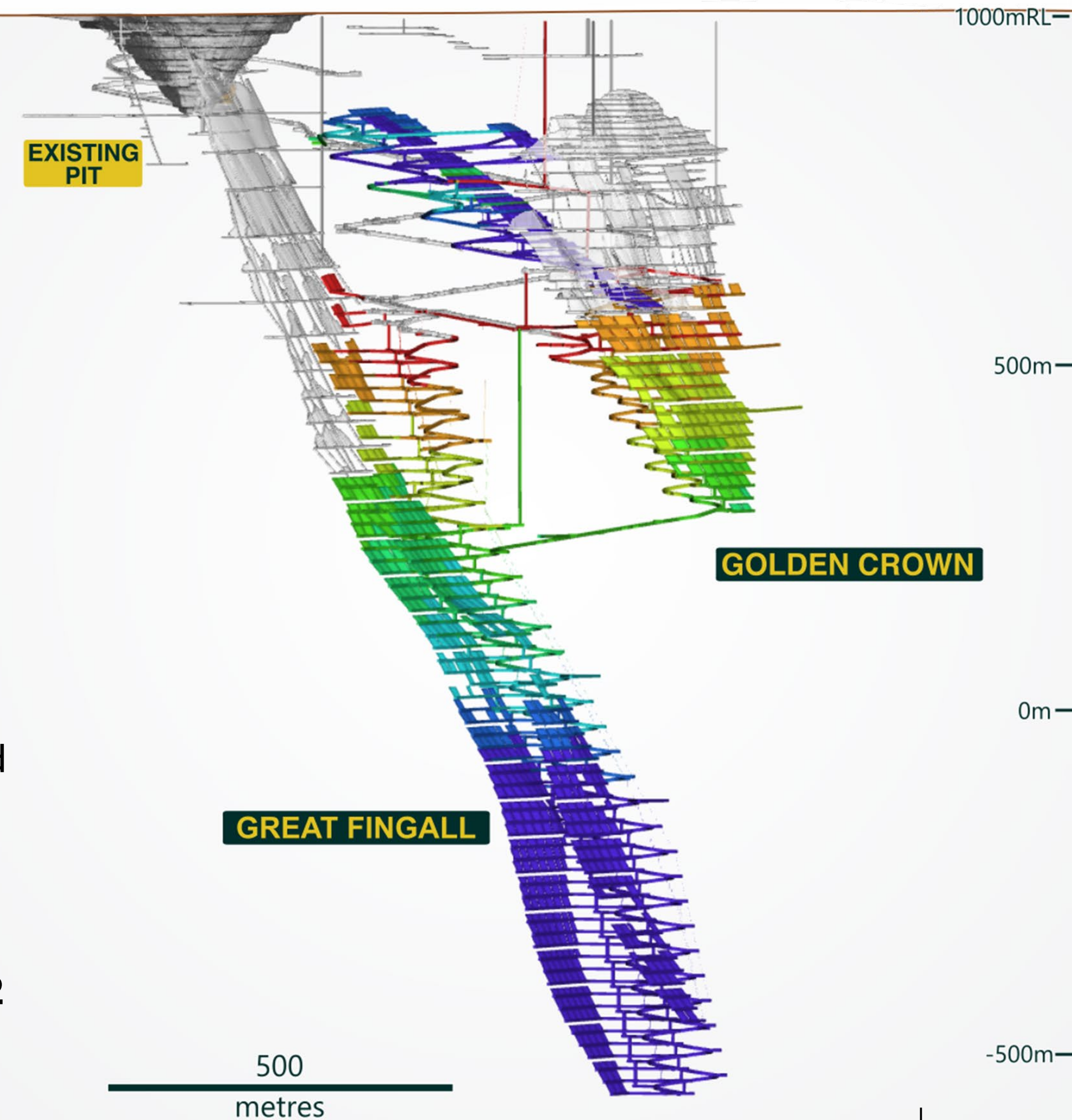
2 historic and high-grade undergrounds in one

Development targeting ~0.5Mtpa at steady state

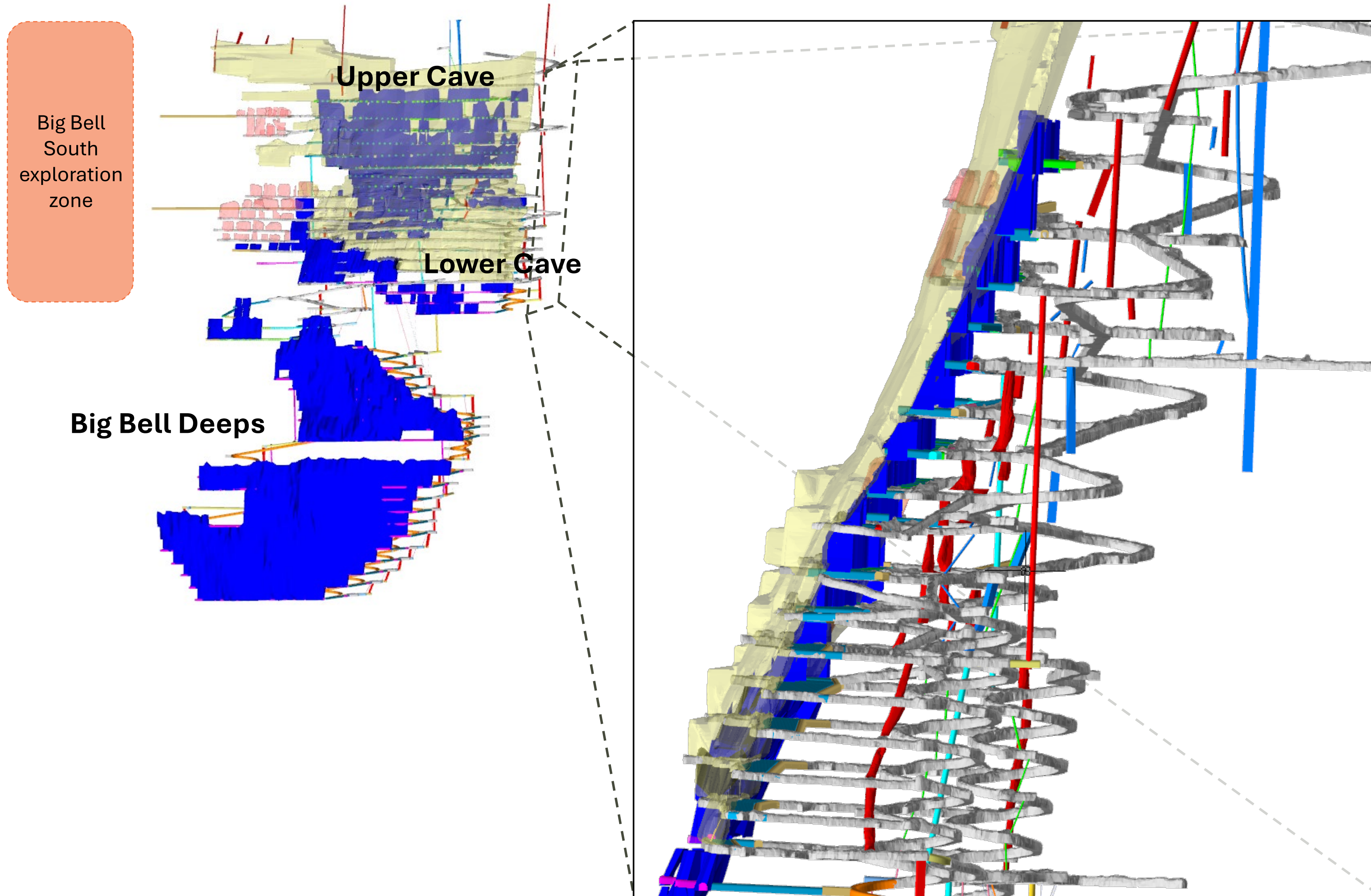
Decline pushes on to virgin stoping areas

- Great Fingall and Golden Crown historic workings being dewatered
- Drilling in-mine targets (Sovereign)

**Commenced mining first virgin stopes in the Great Fingall Reef in Q2 FY26**

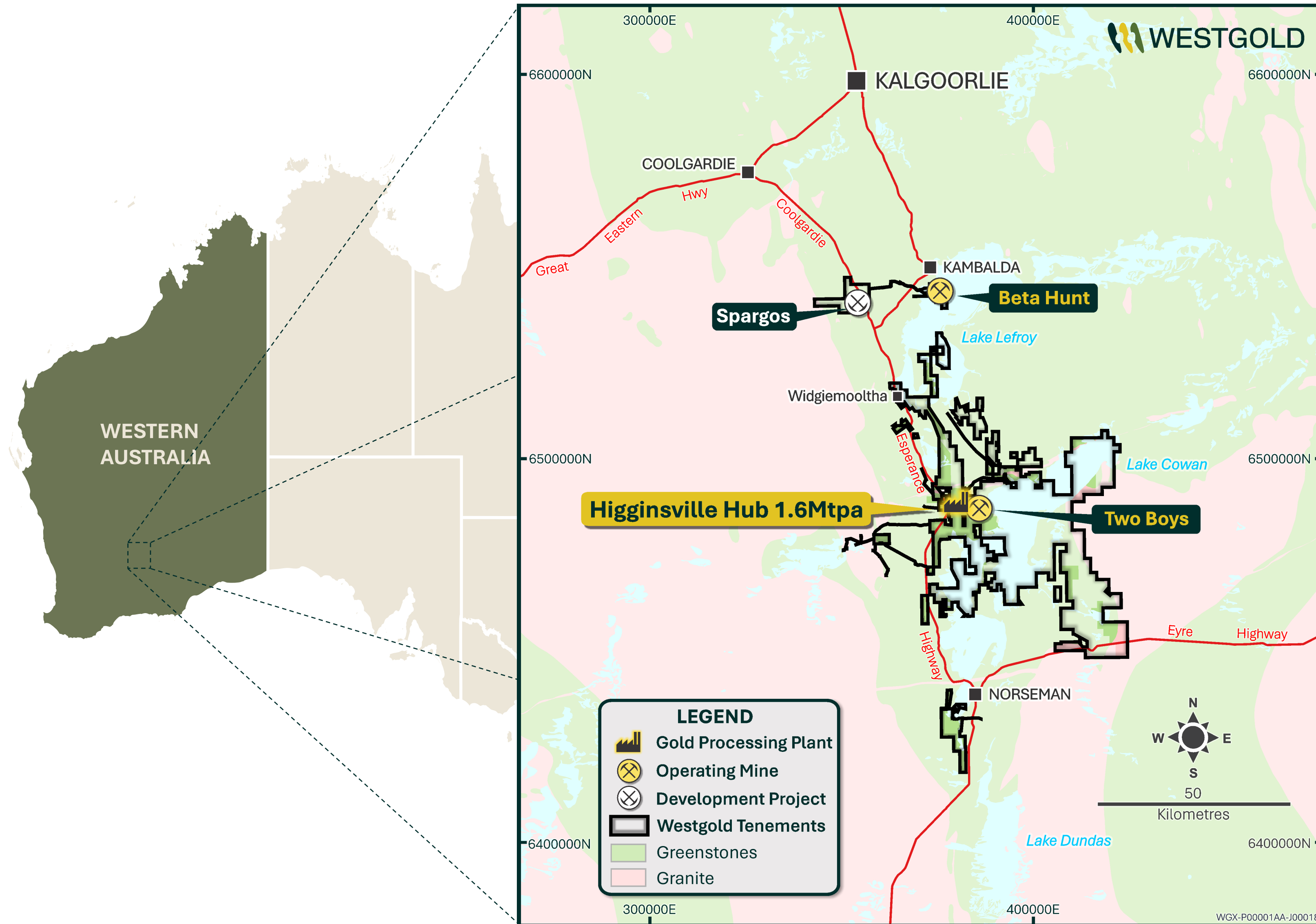


# Cue Hub: Big Bell Upper Cave underpins hub throughput



- ▶ Upper cave: ~4.5Mt @ ~1.7g/t
- ▶ Lower cave: ~800kt @ 2.1g/t
- ▶ Additional transverse mining from the Upper Cave enables Deeps capex deferral
- ▶ Increasing mining rates from the Upper Cave with continued rehabilitation advancement
- ▶ Big Bell South is a shallow drilling opportunity for further growth

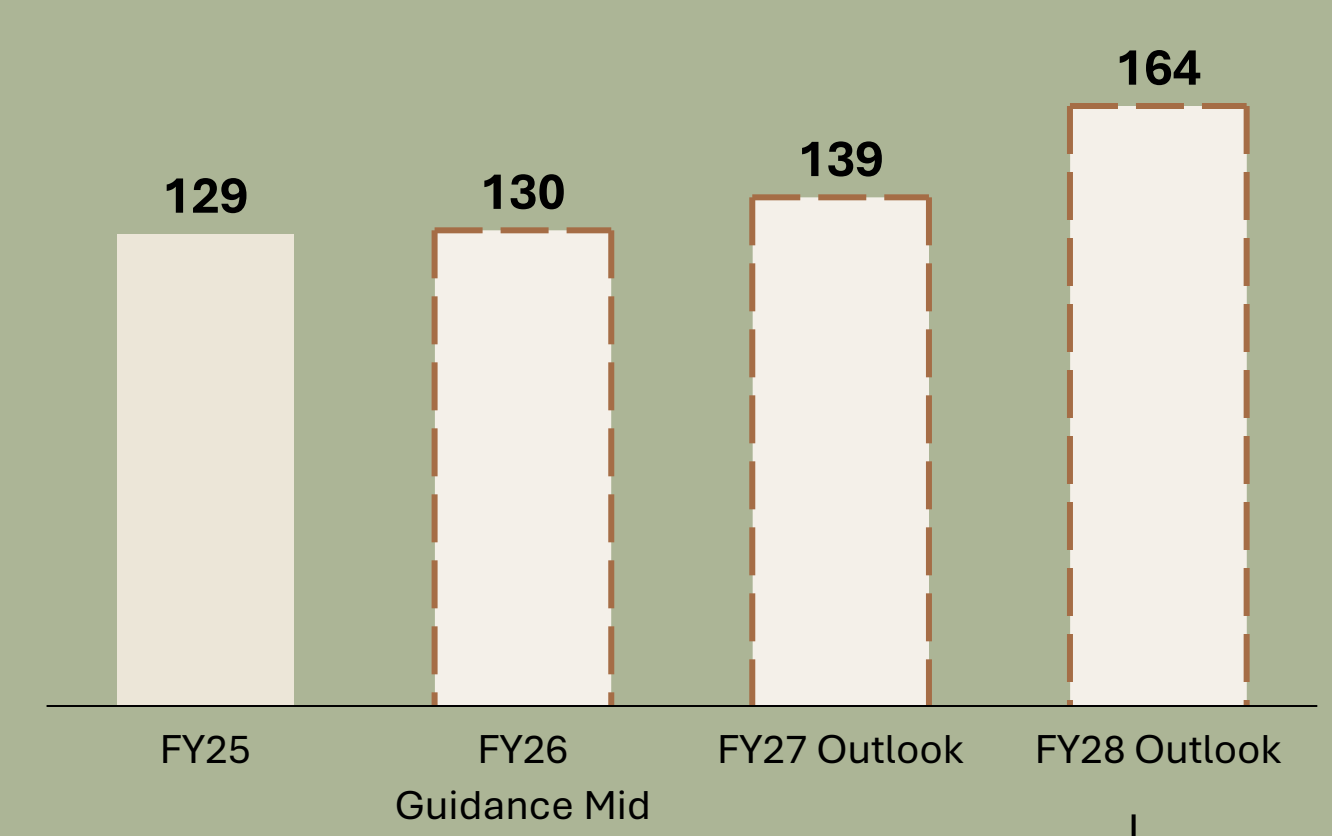
# The Southern Goldfields



## The Southern Goldfields (producing, 100% owned)

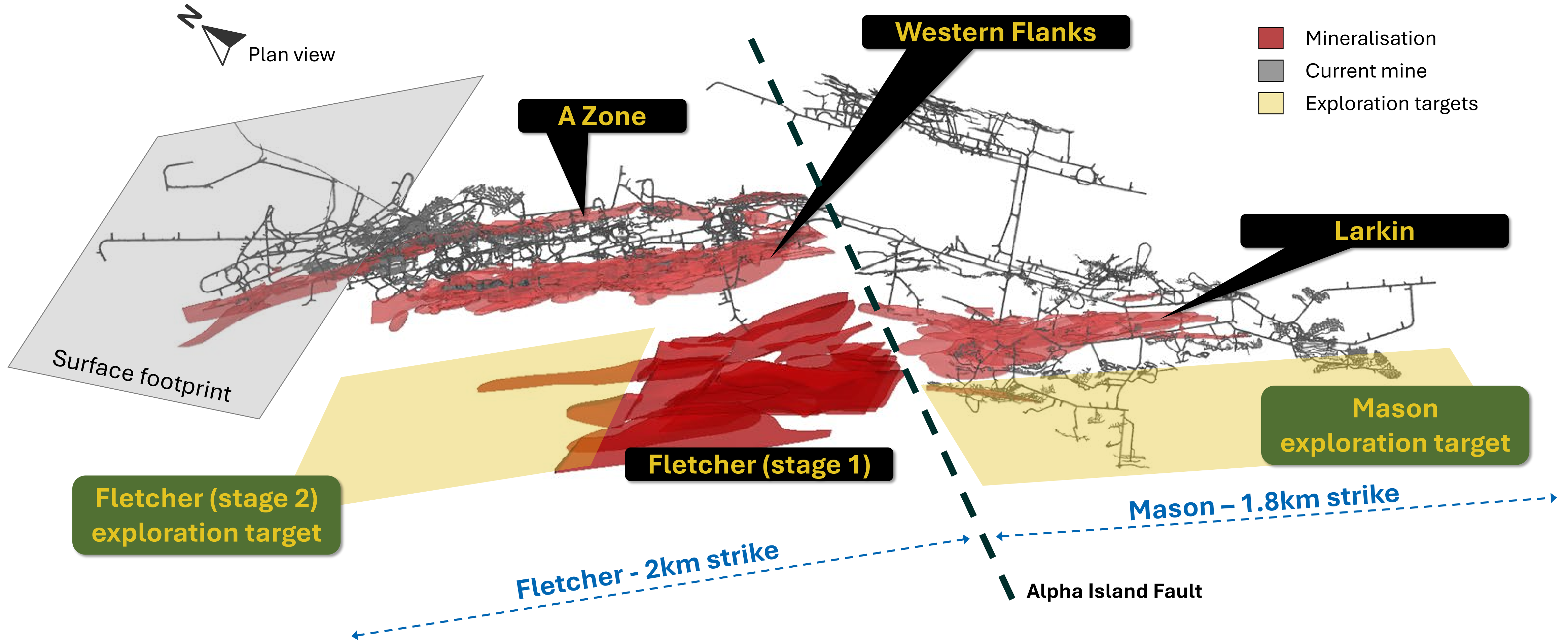
- ▶ Acquired August 2024
- ▶ 1 processing hub - 1.6Mtpa capacity
- ▶ 6.6Moz @ 2.1g/t Mineral Resource & 1.1Moz @ 1.7g/t Ore Reserve<sup>1</sup>

### Gold Production (oz)



1. Mineral Resource and Ore Reserves as at 30 June 2025. In subsequent events, Westgold sold the Mt Henry-Selene project and agreed to divest the Chalice project. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for further information

# Southern Goldfields Growth Engine – Beta Hunt UG



# Fletcher Zone at Beta Hunt – scale yet to be defined

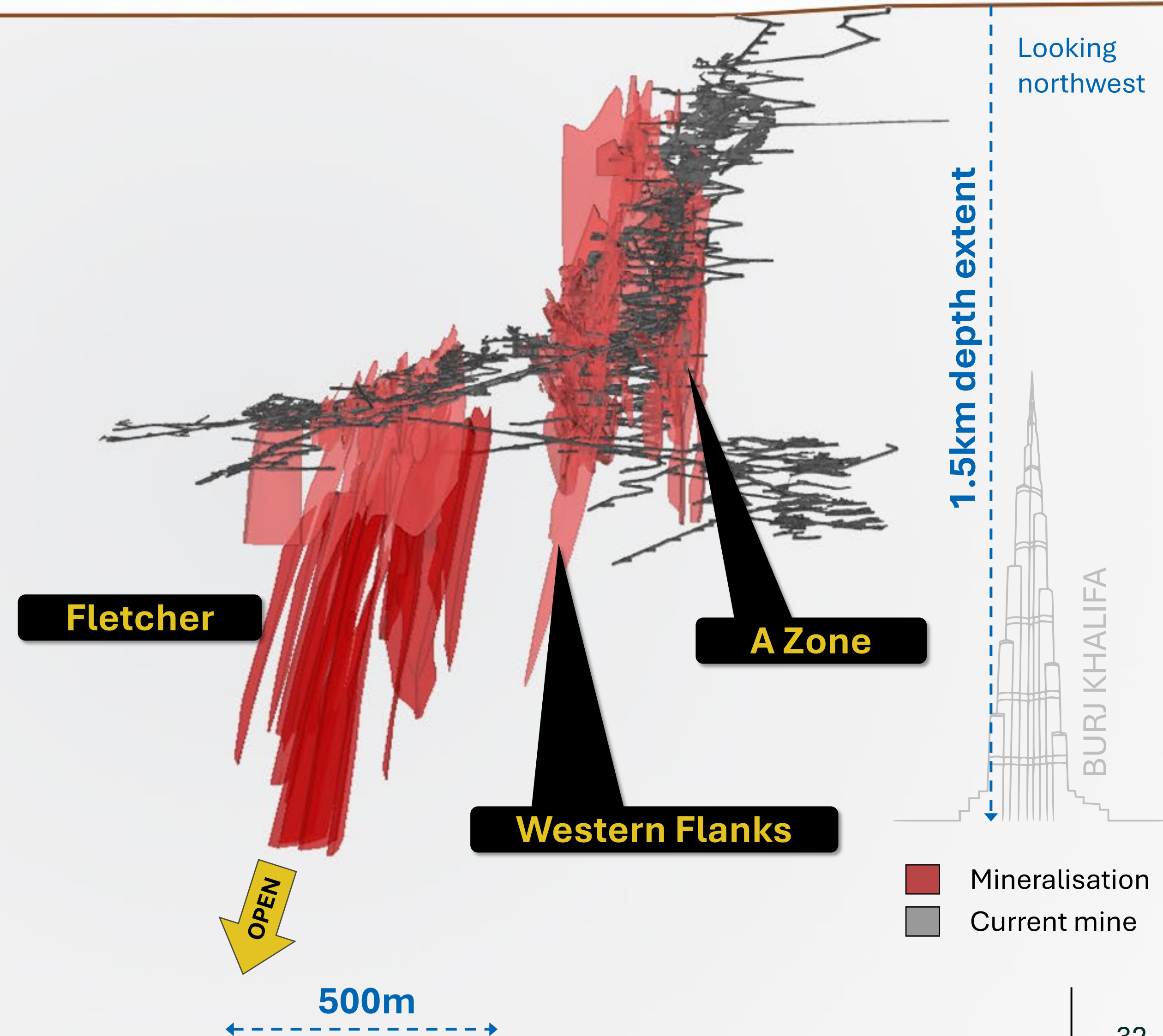
## Maiden Fletcher Mineral Resource of 31Mt at 2.3g/t for 2.3Moz

- Effectively doubles the September 2024 Beta Hunt Mineral Resource

## Significant opportunity for Mineral Resource extensions

- MRE drilling only tested 1km of the known 2km strike of Fletcher
- Stage 1 Mineral Resource remains open at depth

Resource conversion drilling commenced at Fletcher



# Mineral Resource Statement: Operating Mines



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	5,010	2.51	405	8,216	3.10	819	13,226	2.88	1,224	7,414	2.90	691	20,640	2.89	1,915
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229	0	0	0	6,553	1.09	229
Fender UG	111	2.91	10	168	2.62	14	280	2.74	25	157	2.54	13	437	2.67	37
Great Fingall UG	0	0.00	0	2,202	4.25	301	2,202	4.25	301	955	2.96	91	3,157	3.86	392
Golden Crown UG	0	0.00	0	540	5.25	91	540	5.25	91	2,279	3.05	224	2,819	3.47	315
Bluebird Group UG	334	3.94	42	7,251	2.99	697	7,585	3.03	739	6,644	2.59	553	14,229	2.83	1,293
Starlight UG	3,898	3.04	381	2,702	2.65	230	6,600	2.88	611	2,625	3.02	255	9,225	2.92	866
<b>Total</b>	<b>15,906</b>	<b>2.09</b>	<b>1,067</b>	<b>21,079</b>	<b>3.18</b>	<b>2,152</b>	<b>36,986</b>	<b>2.71</b>	<b>3,220</b>	<b>20,075</b>	<b>2.83</b>	<b>1,827</b>	<b>57,060</b>	<b>2.75</b>	<b>5,047</b>

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	94	5.94	18	256	3.15	26	349	3.90	44	163	5.75	30	512	4.49	74
Lake Cowan	180	1.90	11	129	1.29	5	309	1.65	16	19	1.60	1	329	1.60	17
Beta Hunt	10,435	2.37	795	13,140	2.23	944	23,575	2.29	1,739	39,975	2.27	2,914	63,550	2.28	4,653
<b>Total</b>	<b>10,709</b>	<b>2.39</b>	<b>824</b>	<b>13,525</b>	<b>2.24</b>	<b>975</b>	<b>24,234</b>	<b>2.31</b>	<b>1,800</b>	<b>40,158</b>	<b>2.28</b>	<b>2,944</b>	<b>64,391</b>	<b>2.29</b>	<b>4,744</b>

Beta Hunt Nickel Operation (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>749</b>	<b>2.8%</b>	<b>21</b>	<b>749</b>	<b>2.8%</b>	<b>21</b>	<b>499</b>	<b>2.7%</b>	<b>13</b>	<b>1,248</b>	<b>2.8%</b>	<b>35</b>

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

# Mineral Resource Statement: Non-Operating Projects



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	38	2.82	3	771	2.61	65	809	2.62	68	1,843	2.94	174	2,652	2.84	242
Cuddingwarra	85	1.66	5	1,600	1.63	84	1,685	1.63	88	597	1.50	29	2,282	1.59	117
Day Dawn District	58	1.73	3	1,054	1.99	68	1,112	1.98	71	1,036	1.82	60	2,148	1.90	131
Tuckabianna	267	3.54	30	3,448	2.78	308	3,715	2.84	339	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90	0	0.00	0	3,731	0.75	90
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	927	2.09	62	340	2.26	25	1,267	2.14	87
Paddy's Flat	376	3.67	44	10,641	1.65	564	11,017	1.72	608	2,574	1.93	160	13,591	1.76	768
Reedy's	430	3.77	52	3,225	2.58	267	3,656	2.72	319	9,191	2.54	750	12,846	2.59	1,069
Yaloginda District	53	2.62	4	4,237	1.48	202	4,290	1.50	206	5,808	1.38	257	10,098	1.43	463
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	1,707	2.56	141	4,062	1.89	246	5,769	2.09	387	1,172	1.44	54	6,942	1.98	441
Horseshoe	0	0.00	0	1,266	2.09	85	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29	16	0.54	0	1,056	0.86	29
<b>Total</b>	<b>3,857</b>	<b>2.64</b>	<b>328</b>	<b>42,937</b>	<b>1.75</b>	<b>2,421</b>	<b>46,794</b>	<b>1.83</b>	<b>2,749</b>	<b>27,572</b>	<b>2.11</b>	<b>1,873</b>	<b>74,365</b>	<b>1.93</b>	<b>4,622</b>

Southern Goldfields Gold Operations (Rounded for reporting)															
Project	Measured			Indicated			Measured and Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,442	2.74	215	3,373	2.80	303	1,519	2.91	142	4,892	2.83	445
HGO Greater	414	3.16	42	2,871	2.78	257	3,286	2.83	299	2,128	2.29	157	5,414	2.62	456
Mt Henry	11,042	1.19	424	10,172	1.16	378	21,214	1.18	802	2,565	1.28	106	23,779	1.19	907
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36	0	0.00	0	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1	0	0.00	0	9	1.88	1
<b>Total</b>	<b>13,559</b>	<b>1.34</b>	<b>583</b>	<b>15,761</b>	<b>1.69</b>	<b>856</b>	<b>29,320</b>	<b>1.53</b>	<b>1,440</b>	<b>6,212</b>	<b>2.03</b>	<b>405</b>	<b>35,532</b>	<b>1.61</b>	<b>1,844</b>

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled “Mt Henry-Selene Gold Project Divested for \$64.6M” released to the ASX on 17 December 2025 and available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited’s (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold agreed to divest the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder’s (ASX:GBR) announcement titled “TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT” released to the ASX on 4 May 2026. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon’s (ASX:CZN) announcement titled “Chalice Gold Project acquisition and capital raising” released to the ASX on 19 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

# Ore Reserves Statement: Operating Mines



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	4,997	1.71	275	4,776	2.90	446	9,773	2.29	720
Big Bell Cave	6,553	1.09	229	0	0	0	6,553	1.09	229
Great Fingall UG	0	0.00	0	1,951	3.51	220	1,951	3.51	220
Golden Crown UG	0	0.00	0	413	3.26	43	413	3.26	43
Bluebird Group UG	154	3.65	18	6,080	2.61	510	6,234	2.64	528
Starlight UG	1,534	2.81	138	1,444	2.41	112	2,977	2.61	250
<b>Total</b>	<b>13,238</b>	<b>1.55</b>	<b>661</b>	<b>14,664</b>	<b>2.82</b>	<b>1,331</b>	<b>27,902</b>	<b>2.22</b>	<b>1,992</b>

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Lake Cowan	187	1.50	9	0	0.00	0	187	1.50	9
Beta Hunt	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
<b>Total</b>	<b>2,324</b>	<b>2.26</b>	<b>169</b>	<b>3,520</b>	<b>2.06</b>	<b>233</b>	<b>5,844</b>	<b>2.14</b>	<b>402</b>

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

# Ore Reserves Statement: Non-Operating Projects



At 30 June 2025[1]

Murchison Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	0	0.00	0	75	2.76	7	75	2.76	7
Cuddingwarra	0	0.00	0	242	1.44	11	242	1.44	11
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	845	2.69	73	845	2.69	73
Tuckabianna Stockpiles	83	2.76	7	3,648	0.71	83	3,731	0.75	90
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Bluebird Stockpiles	132	3.13	13	0	0.00	0	132	3.13	13
Fortnum District	0	0.00	0	429	1.85	26	429	1.85	26
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
FGO Stockpiles	559	1.01	18	481	0.69	11	1,039	0.86	29
<b>Total</b>	<b>879</b>	<b>1.81</b>	<b>51</b>	<b>7,187</b>	<b>1.51</b>	<b>350</b>	<b>8,066</b>	<b>1.55</b>	<b>401</b>

Southern Goldfields Gold Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	132	2.19	9	513	3.01	50	645	2.84	59
HGO Greater	258	2.35	19	1,143	3.14	116	1,401	3.00	135
Mt Henry	7,208	1.29	299	3,622	1.37	160	10,830	1.32	459
HGO Stockpiles	1,162	0.77	29	276	0.74	7	1,439	0.77	36
BHO Stockpiles	9	1.88	1	0	0.00	0	9	1.88	1
<b>Total</b>	<b>8,768</b>	<b>1.27</b>	<b>357</b>	<b>5,554</b>	<b>1.85</b>	<b>331</b>	<b>14,323</b>	<b>1.49</b>	<b>688</b>

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and an Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz – see ASX announcement titled “Mt Henry-Selene Gold Project Divested for \$64.6M” released to the ASX on 17 December 2025 and available at [www.asx.com.au](http://www.asx.com.au). In events subsequent, Westgold spun out its Reedy and Comet projects, which had associated with it approximately 1.2Moz of JORC-compliant Mineral Resources - Refer to Valiant Gold Limited’s (ASX:VAL) Prospectus (specifically Section 2.3 and Attachment A) dated 16 February 2026 for further information regarding the Mineral Resource estimates for the Reedy and Comet Projects. In events subsequent, Westgold agreed to divest the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder’s (ASX:GBR) announcement titled “TRANSFORMATIONAL ACQUISITION OF NEIGHBOURING PEAK HILL GOLD PROJECT” released to the ASX on 4 May 2026. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon’s (ASX:CZN) announcement titled “Chalice Gold Project acquisition and capital raising” released to the ASX on 19 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

# Sources

Company	Market Cap (A\$M)	Market Cap Source	YTD FY26 production (koz)	YTD Source
Northern Star Resources Ltd	30,941.03	Nasdaq IR Insight (13 May 2026)	1115.696	Company ASX announcement titled "March 2026 Quarterly Activities Report dated 22-Apr-26"
Evolution Mining	27,216.61	Nasdaq IR Insight (13 May 2026)	535.073	Company ASX announcement titled "March 2026 Quarterly Report dated 15-Apr-26"
Regis Resources	5,202.32	Nasdaq IR Insight (13 May 2026)	277.509	Company ASX announcement titled "Quarterly Activities Report dated 23-Apr-26"
Perseus Mining Ltd	7,592.63	Nasdaq IR Insight (13 May 2026)	295.985	Company ASX announcement titled "March Quarterly Report dated 23-Apr-26"
Ramelius Resources	6,798.48	Nasdaq IR Insight (13 May 2026)	138.716	Company ASX announcement titled "March 2026 Quarterly Report and AISC Guidance Update dated 29-Apr-26"
Capricorn Metals Ltd	6,467.84	Nasdaq IR Insight (13 May 2026)	93.152	Company ASX announcement titled "Quarterly Activities/Appendix 5B Cash Flow Report dated 29-Apr-26"
Vault Minerals Ltd.	4,986.61	Nasdaq IR Insight (13 May 2026)	247.203	Company ASX announcement titled "Quarterly Activities Report dated 22-Apr-26"
Westgold Resources Limited	5,357.19	Nasdaq IR Insight (13 May 2026)	288.5	Company ASX announcement titled "March 2026 Quarterly Results dated 29-Apr-26"
Greatland Resources Limited	9,830.16	Nasdaq IR Insight (13 May 2026)	249.887	Company ASX announcement titled "March 2026 Quarterly Activities Report dated 28-Apr-26"
Genesis Minerals Ltd.	7,585.06	Nasdaq IR Insight (13 May 2026)	214.636	Company ASX announcement titled "Quarterly Activities Report - March 2026 dated 16-Apr-26"