



Westgold Resources Limited

BMO Global Conference – Introducing Westgold

Wayne Bramwell | MD & CEO

ASX:WGX | OTCQX:WGXRF
westgold.com.au

Disclaimer

Compliance Statement

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of the company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the Company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full time senior executive of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

Mineral Resources and Ore Reserve Estimates

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX release “2023 Resource and Reserves Statement” dated 11 September 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

Forward-looking Statements

These materials prepared by Westgold Resources Limited (or “the Company”) include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Introducing Westgold

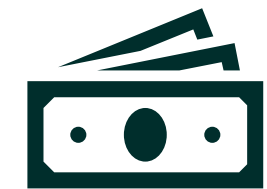
100% West Australian Gold Producer



In FY23 Westgold produced **257koz** of profitable ounces @ **US\$1,367/oz AISC**



Balance sheet strength - **US\$163M** in cash and bullion @ 31 December 2023



Debt free and **fully** leveraged to the gold price



Large tenure with substantial organic growth potential

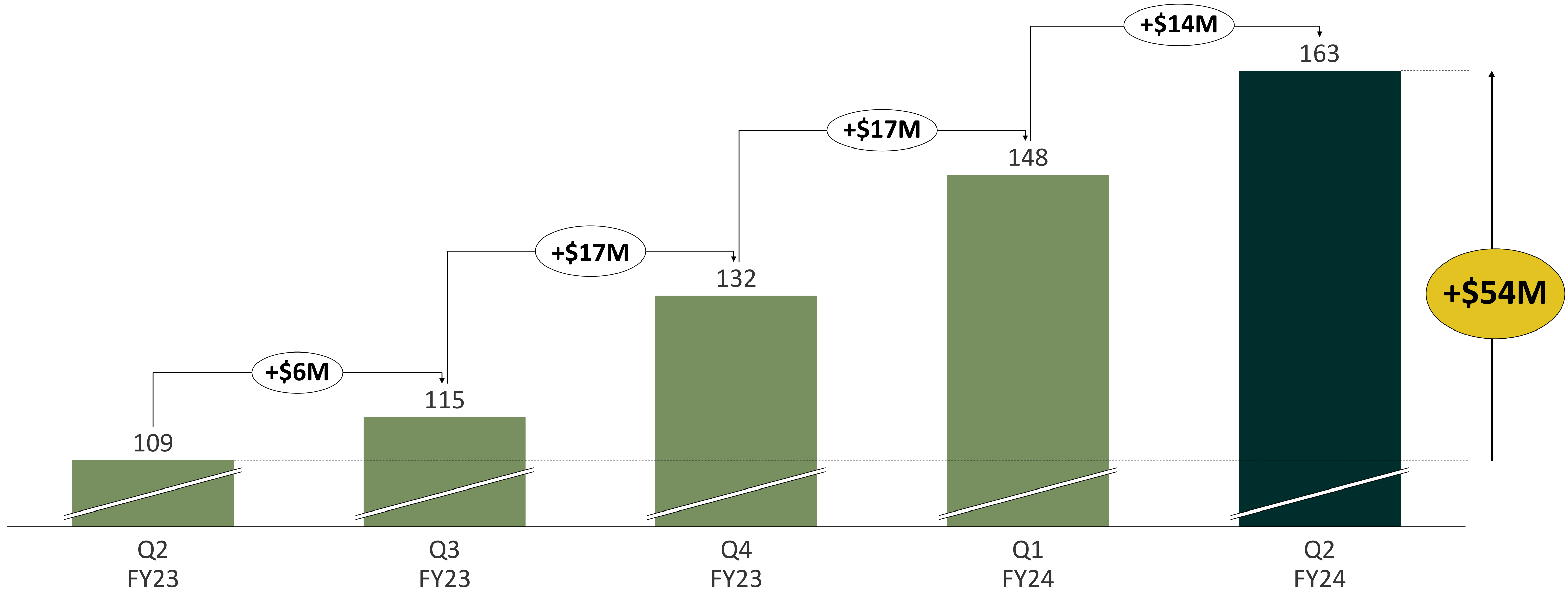


Owner miner with inhouse mining and drilling capability



Now generating free cash flow

Fourth consecutive quarter of cash flow generation



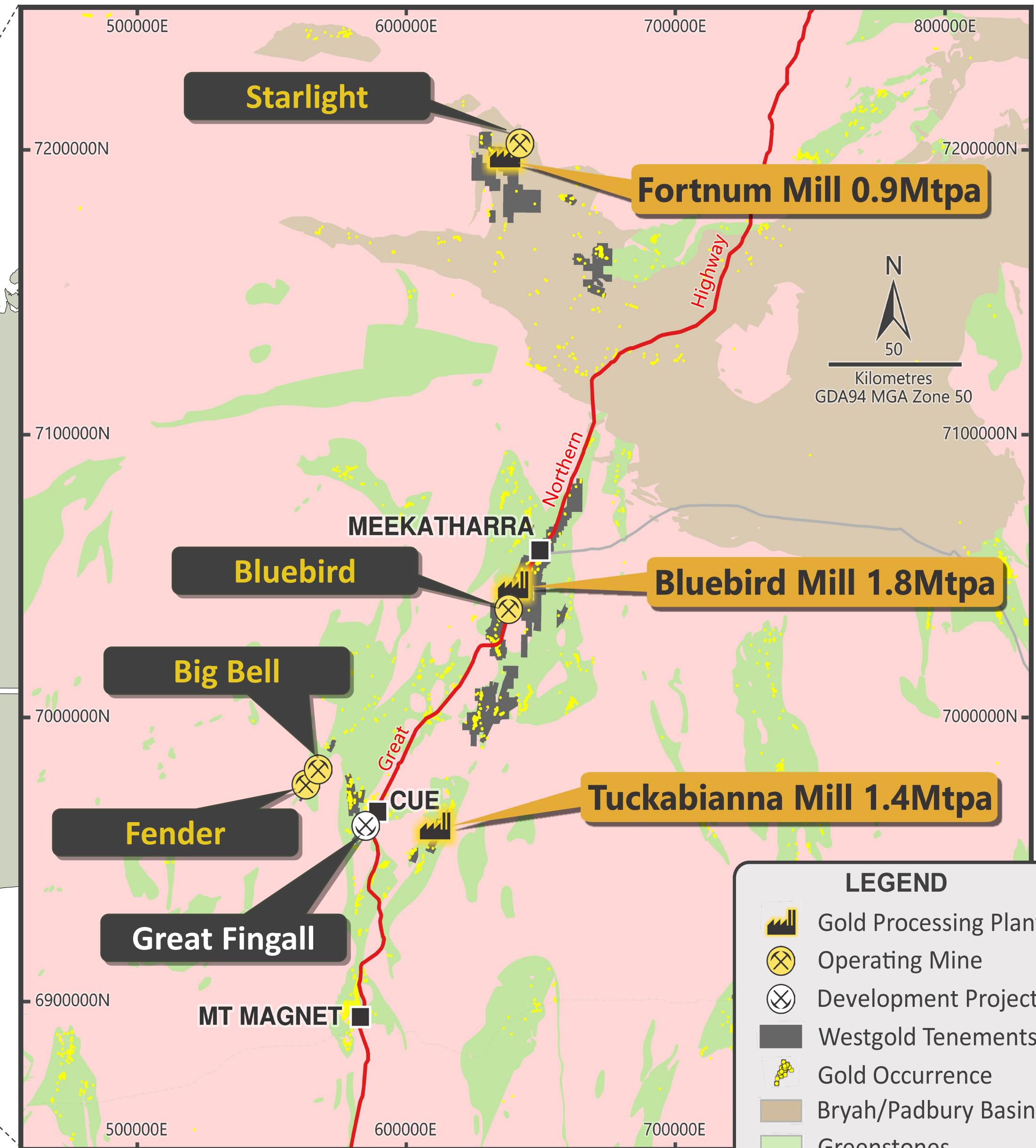
Closing Cash, Bullion & Liquids position (US\$M)

Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Westgold is a portfolio company

4Mtpa milling capacity in gold camp endowed with **>35Moz of gold**

- 3 Operating processing plants
- 4 Operating underground mines
- In development - Great Fingall UG
- 500 mi² of highly prospective exploration ground
- 8.3Moz Mineral Resource – 2.0Moz Ore Reserve



Corporate Snapshot

Corporate Structure

Shares on Issue ¹	473.6M
Rights on Issue ¹	9.3M
12 Month Trading Range ²	US\$1.53 – US\$0.62
Avg Liquidity / day ^{2,3}	≈2.0M shares
Cash and Bullion ¹	US\$163M
Debt ¹	Nil

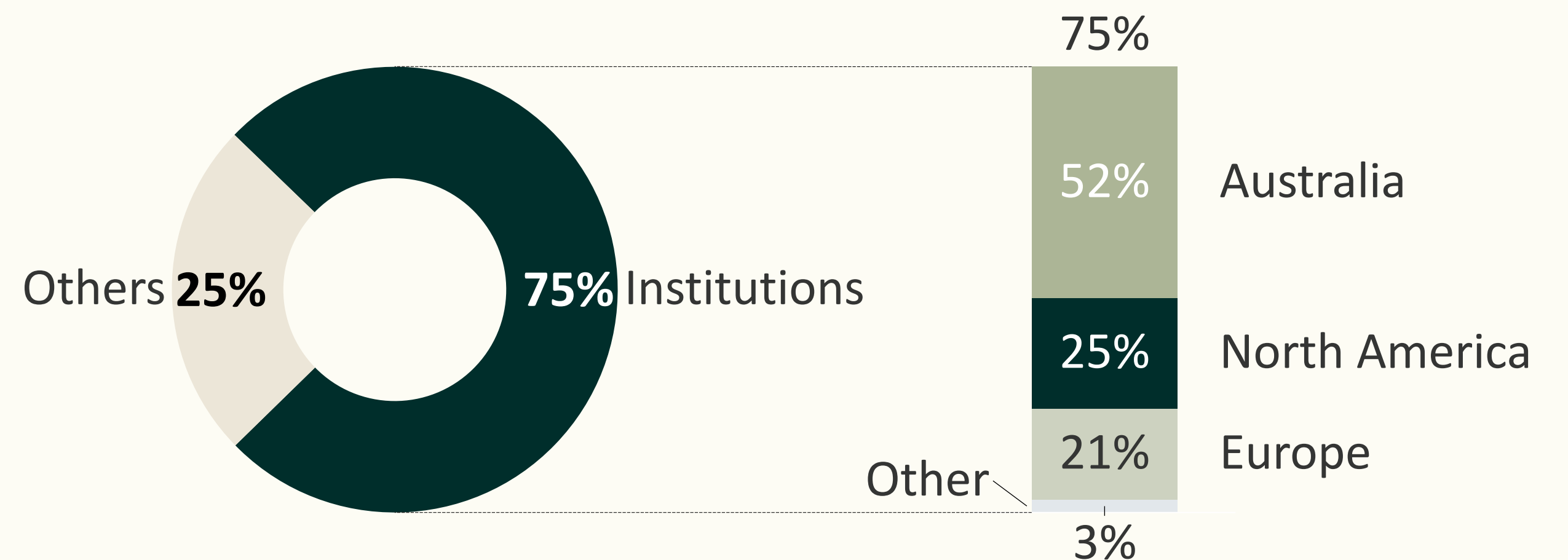
Broker Coverage



Westgold share price movement in 2023²



Major Shareholders

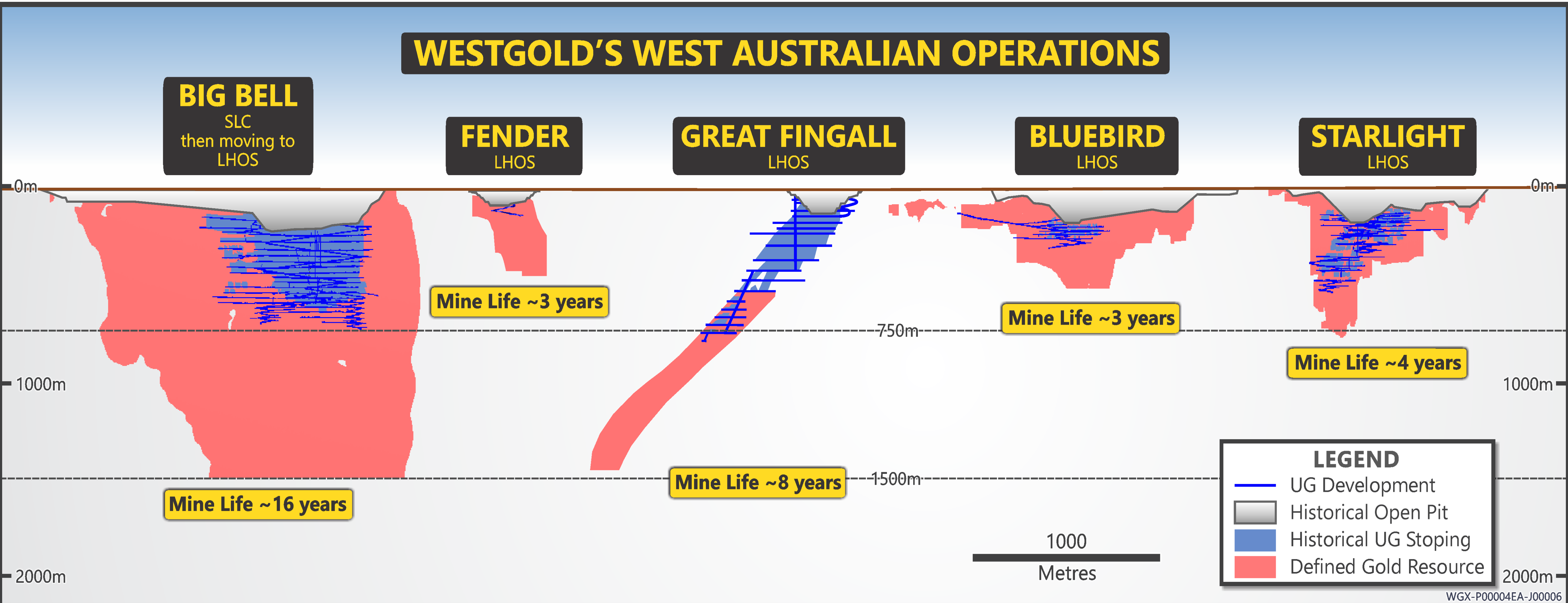


Exchange: A\$1.00=US\$0.684 as at 31 December 2023 (source: <https://www.rba.gov.au/statistics/historical-data.html>)



1. As at 31 December 2023; 2. As at 13 February 2024; All currency is AUD unless stated otherwise;
3. Average calculated over 90 Days

Shallow, long-life underground mines

We continue to **invest** in drilling



High quality organic growth opportunities

High potential greenfield prospects	Mine restart opportunities	In Development	In Operation
			
<p>High priority drilling targets</p> <p>Fingall Dolerite Boomerang - Kurara Peak Hill Mining Area Tuckabianna – Causton's</p>	<p>Mines with existing infrastructure undergoing commercial evaluation</p> <p>Paddy's Flat UG South Emu-Triton UG Comet UG</p>	<p>The next generation</p> <p>Great Fingall UG</p>	<p>Making our existing mines bigger</p> <p>Big Bell UG Bluebird UG Starlight UG Fender UG</p>

Owner miners who drill

Our owner mining fleet, drills and workforce gives us an advantage in a tight labour market



Over **124** pieces of mining and drilling equipment with an indicative replacement value of ~US\$137M



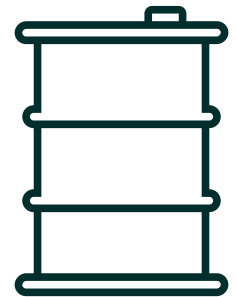
Westgold employs **+1,000** staff across its operations



We think pragmatically about sustainability

82MW of hybrid power now in operation

These hybrid facilities will:



Reduce diesel consumption by **10 million** gallons per annum



Reduce carbon emissions by **56%**

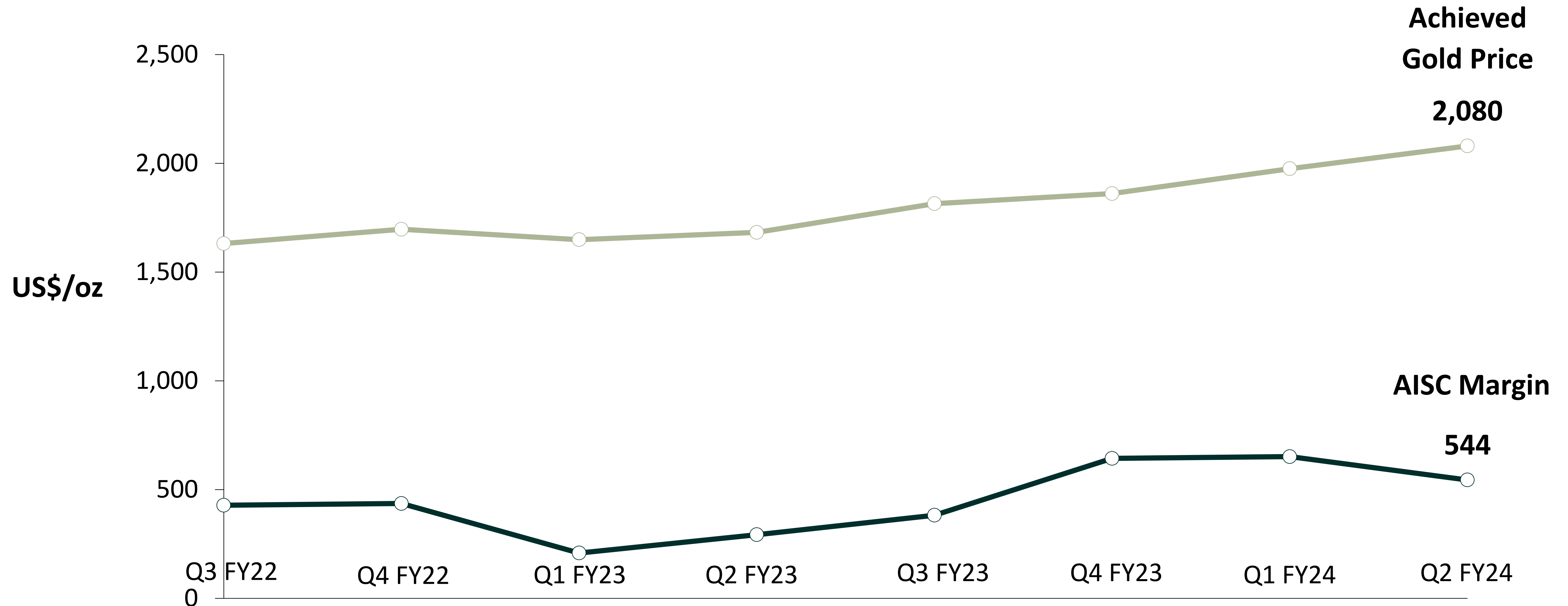


Deliver \approx US\$41/oz in AISC savings¹

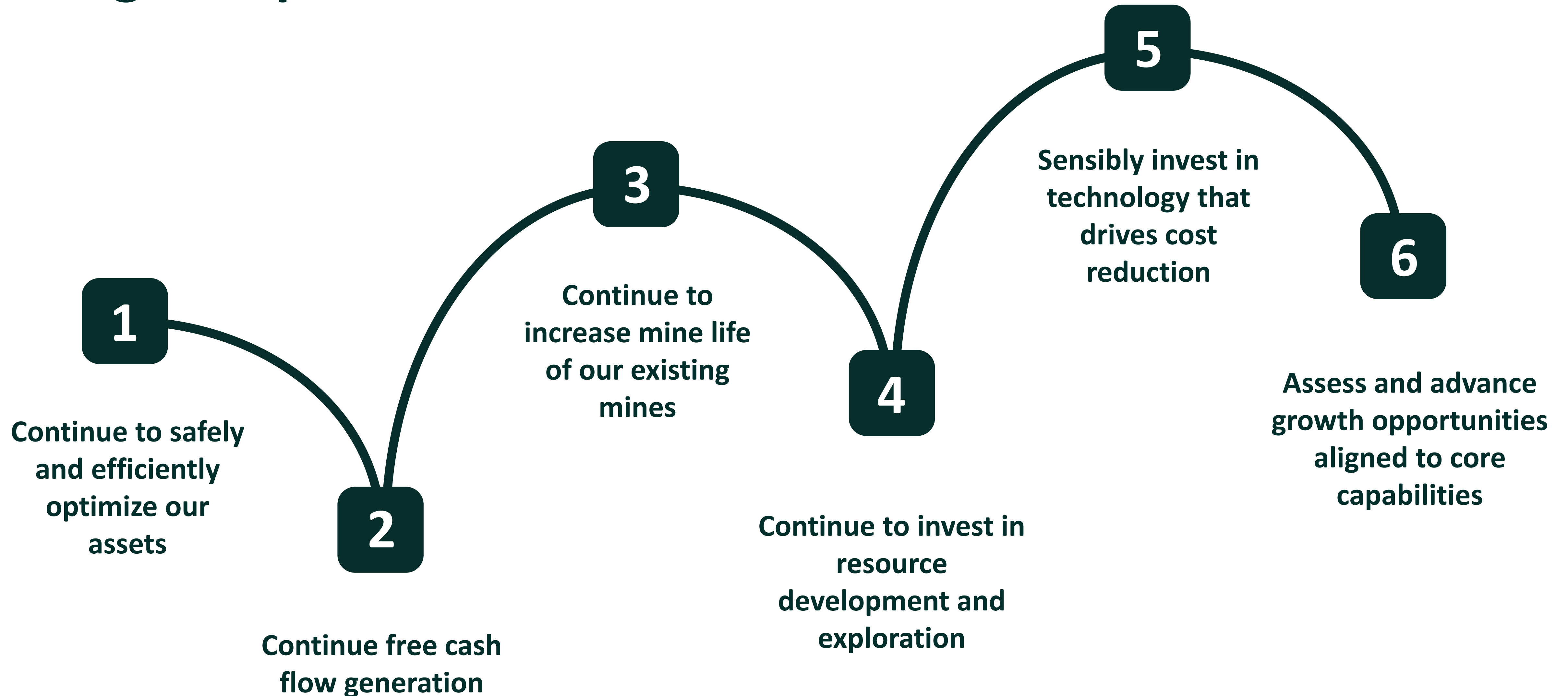


Debt free and no fixed forward gold contracts

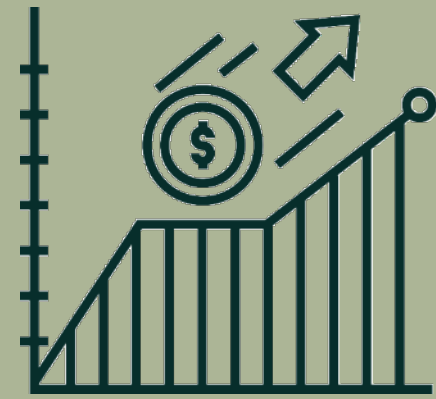
Structuring to enhance profitability



Westgold's priorities for FY24

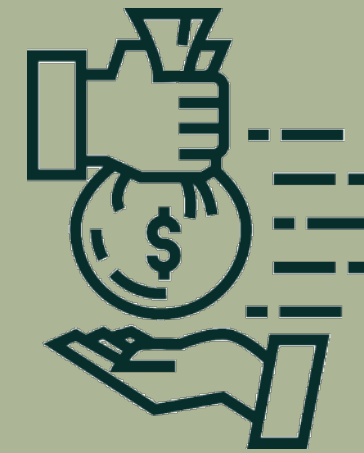


Westgold - a compelling investment opportunity



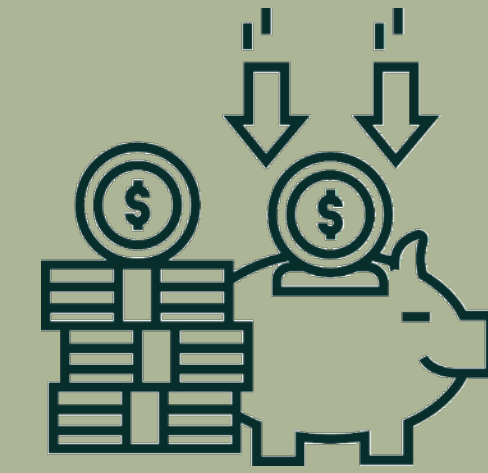
We're Profitable

2,57koz @ AISC US\$1,367/oz
in FY23



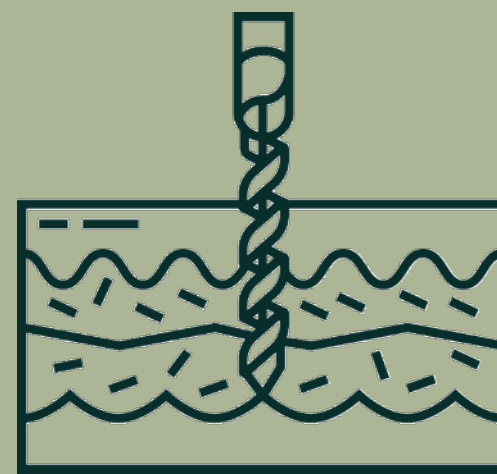
Now Generating Free Cash

US\$163M in cash and bullion as at
31 Dec 2023



Unhedged and No Debt

We're debt free and fully leveraged
to the gold price



Owner Operators

Unmatched underground capability through our
in-house mining fleet, drills and workforce



Untapped Potential

Substantial organic growth potential with Mineral
Resource of 8.3Moz and Ore Reserve of 2.0Moz

Thank you.



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Appendices

Westgold's mining operations

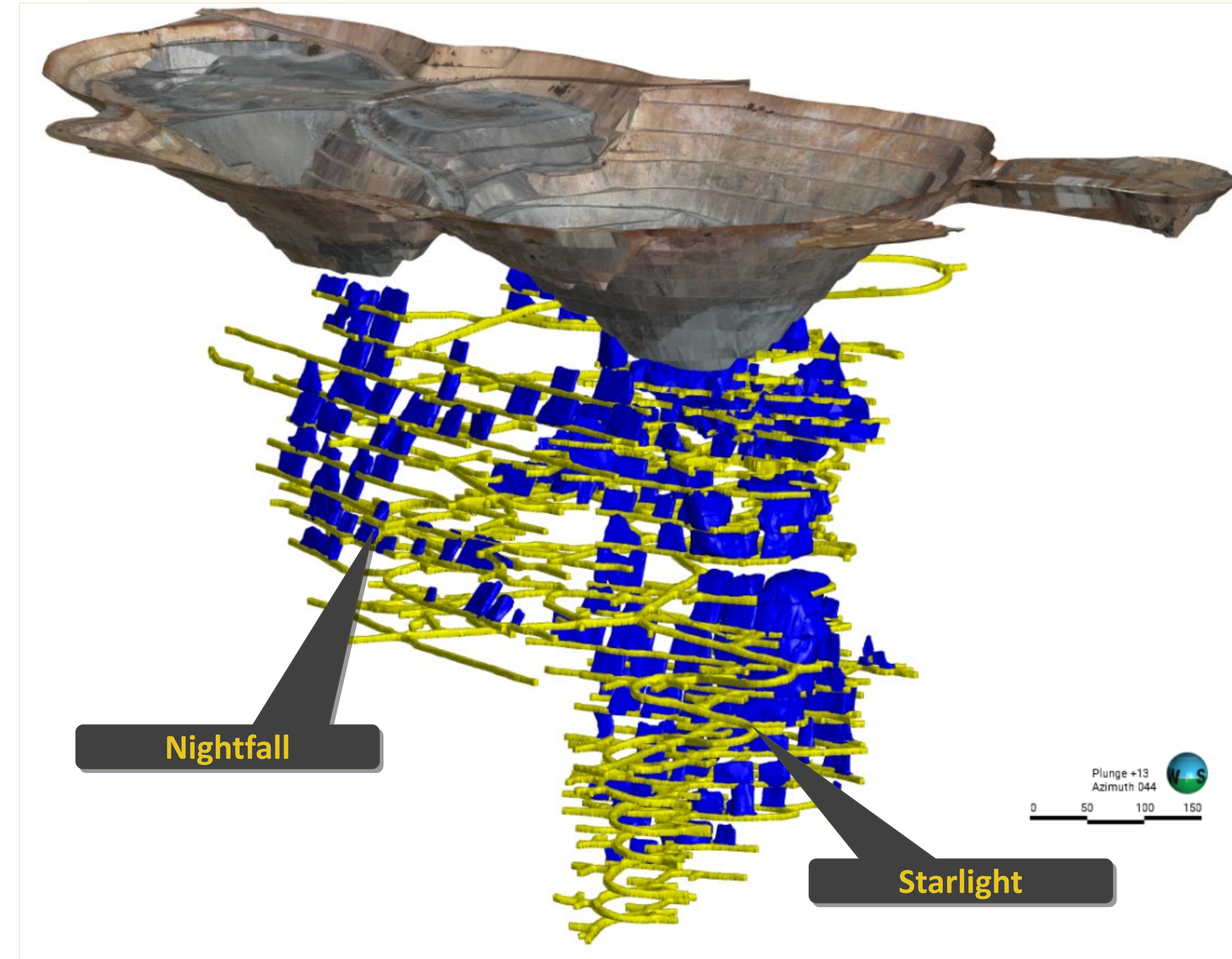
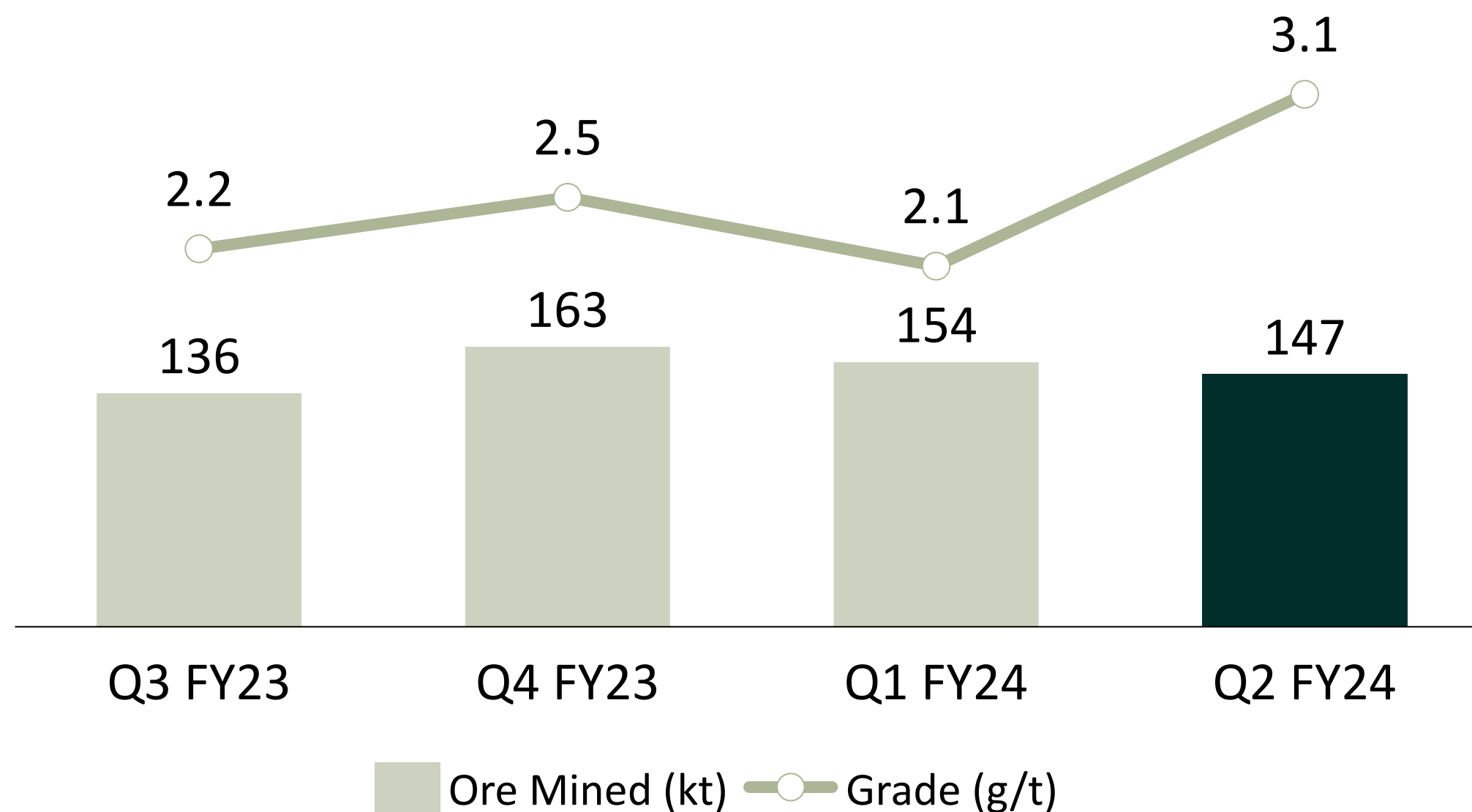
Starlight UG mine

Mine statistics

Mining method	LHOS
Mine life	~4 years
Indicative mine scale	600 ktpa
# diamond drills operating	3

Growth

Nightfall lode is higher grade than Starlight lode



Starlight has produced over 1Moz since inception

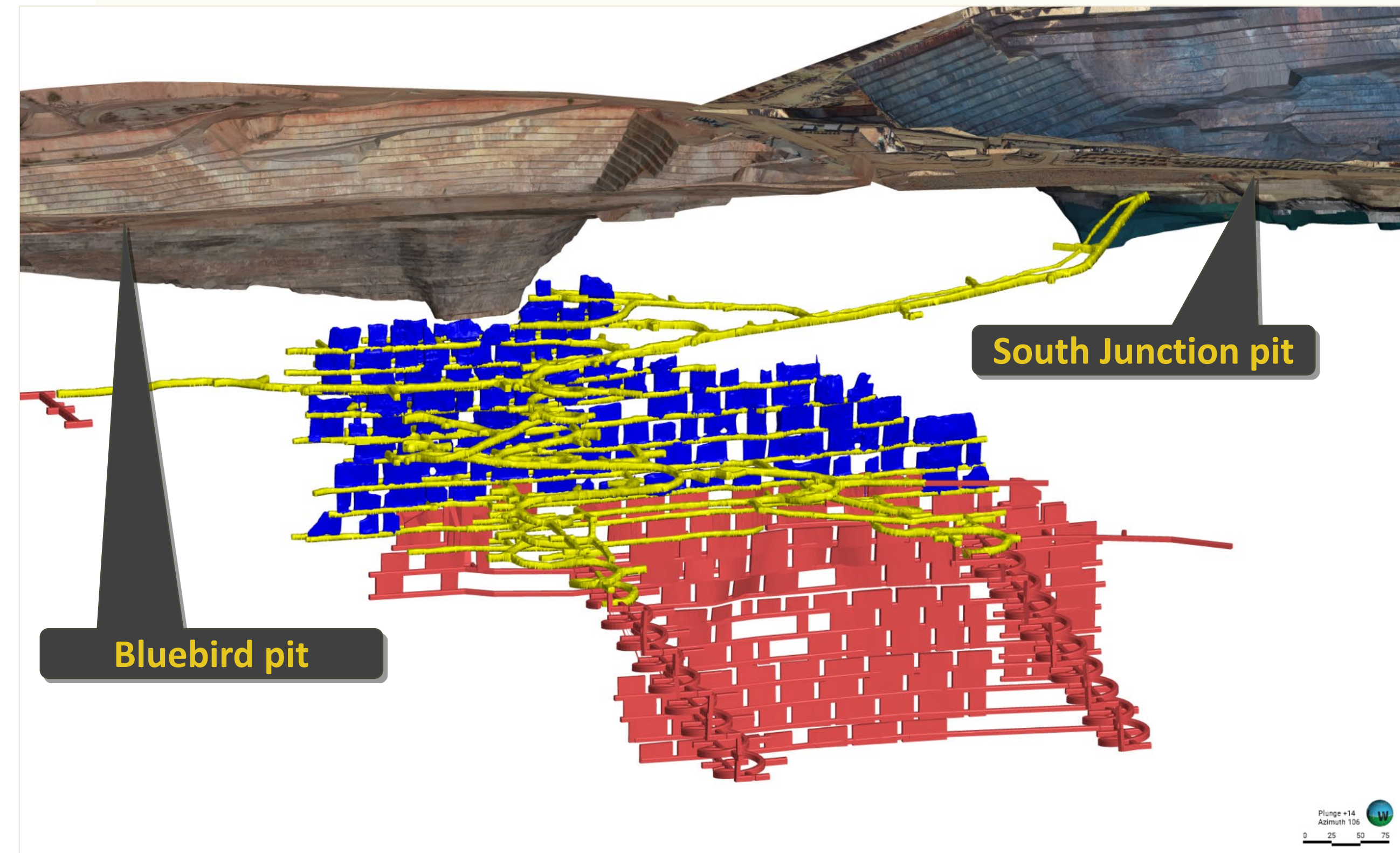
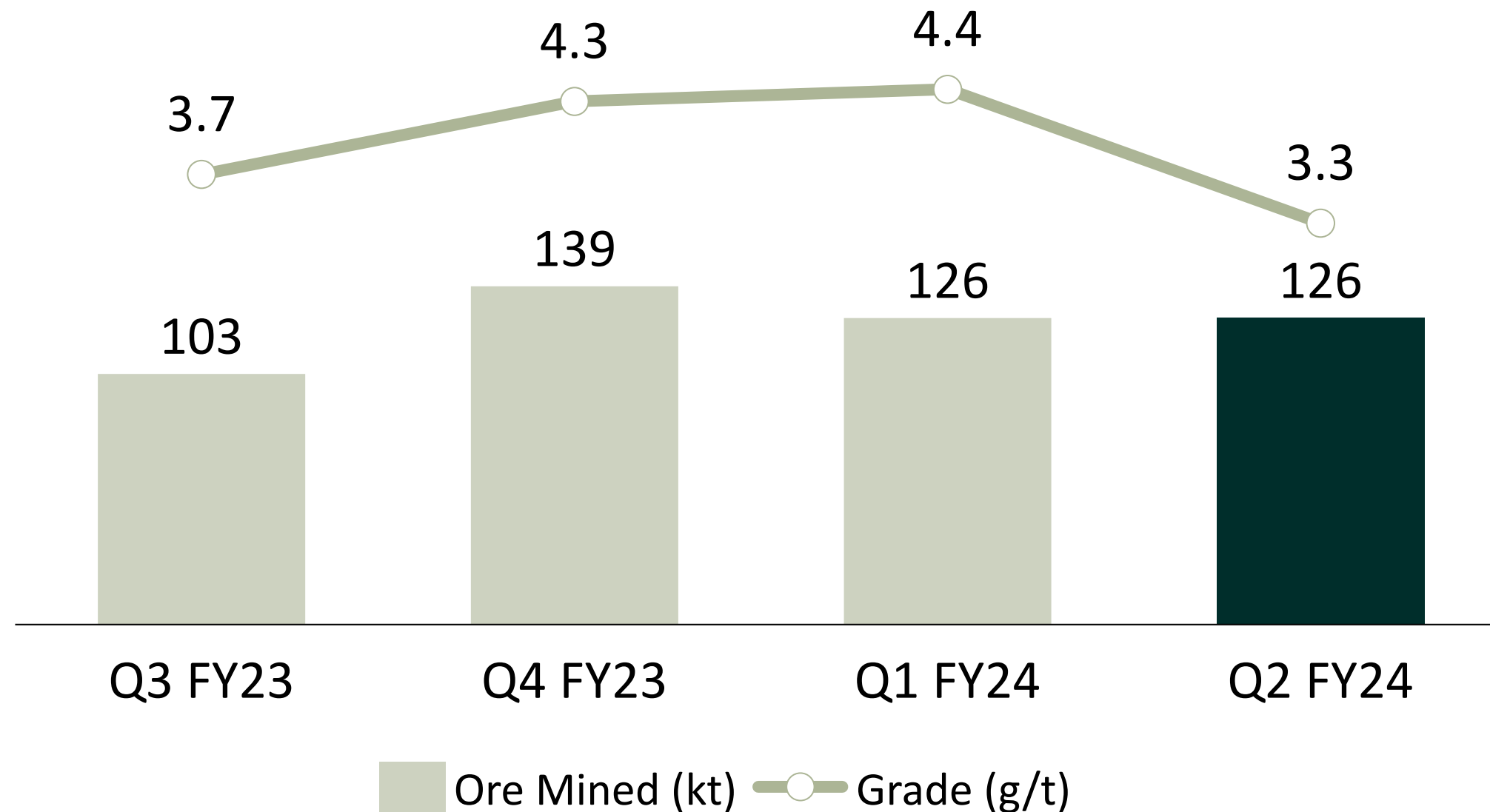
Bluebird UG mine

Mine statistics

Mining method	LHOS
Mine life	~3 years
Indicative mine scale	480 ktpa
# diamond drills operating	4

Growth

South Junction expansion opportunity



Bluebird and South Junction combined has produced over 1Moz of gold

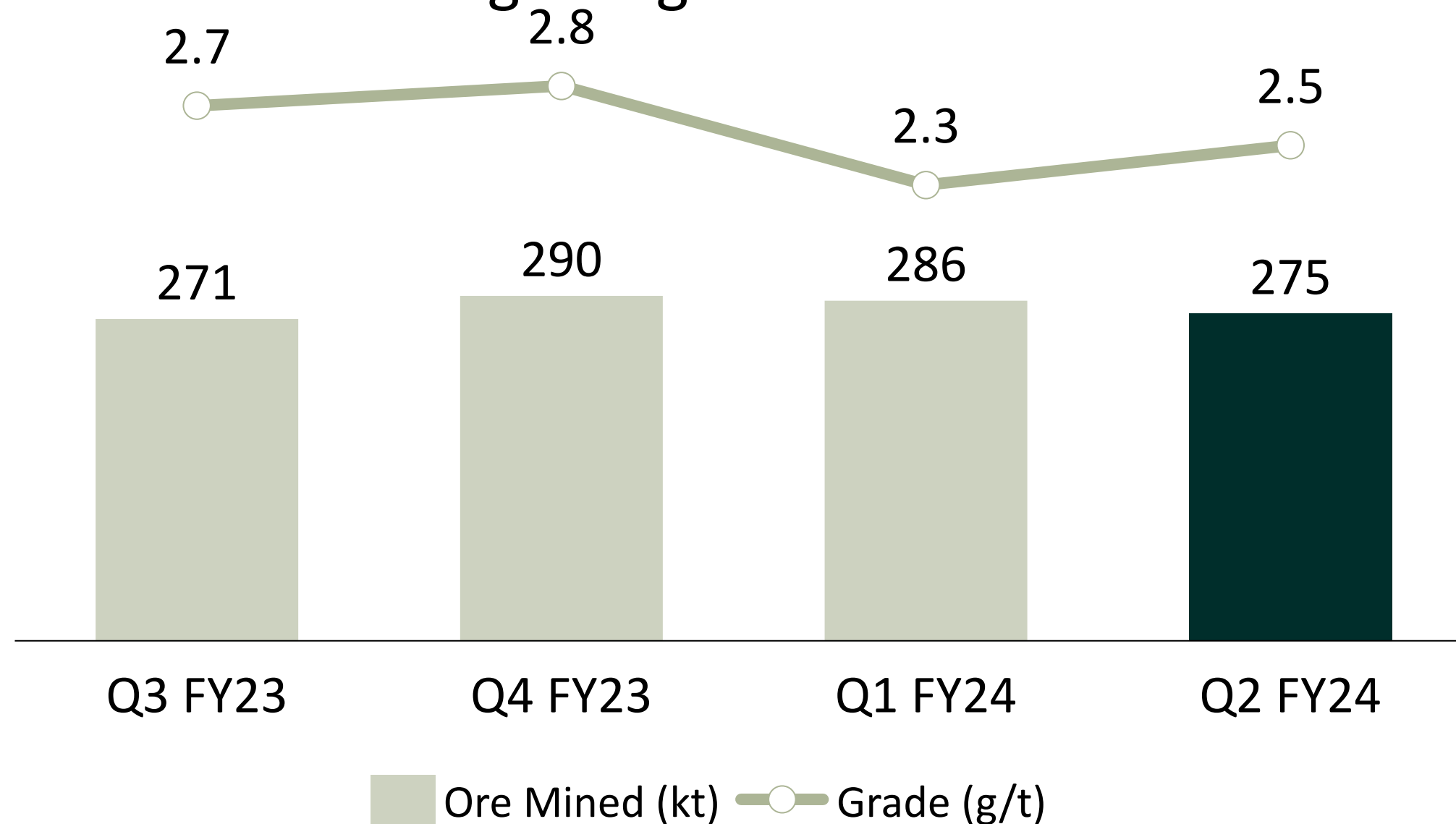
Big Bell UG mine

Mine statistics

Mining method	SLC and LHOS
Mine life	~16 years
Indicative mine scale	1 Mtpa
# diamond drills operating	1

Growth

LHOS to increase Big Bell grade



Current sub level cave

Long Hole Open Stopping expansion



Plunge +08
Azimuth 317
0 50 100 150 200

Big Bell has produced over 3Moz of gold

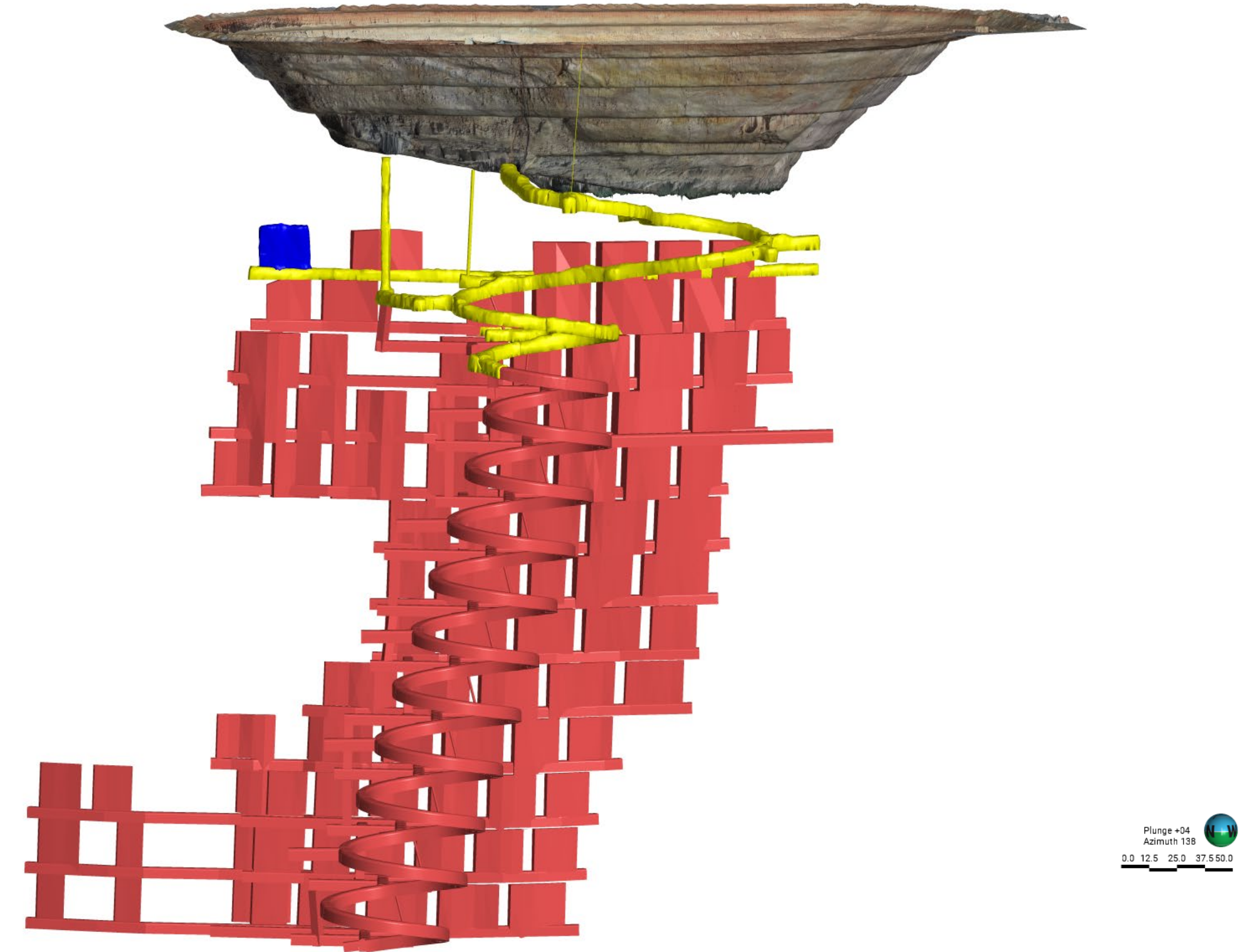
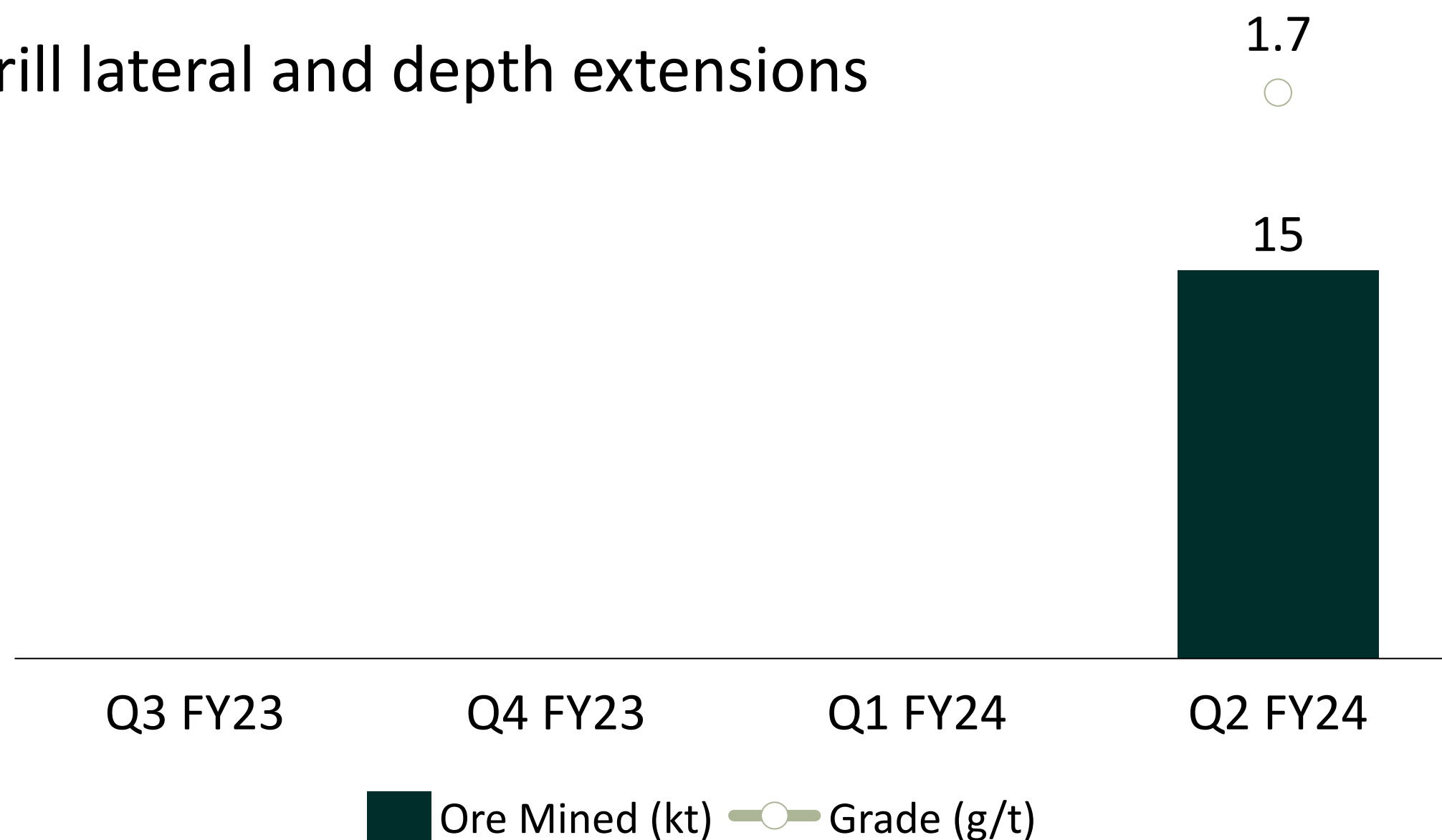
Fender UG mine

Mine statistics

Mining method	LHOS
Mine life	~3 years
Indicative mine scale	330 ktpa
# drills operating	1

Growth

Drill lateral and depth extensions



Fender was restarted and brought back into production in Q2 FY24

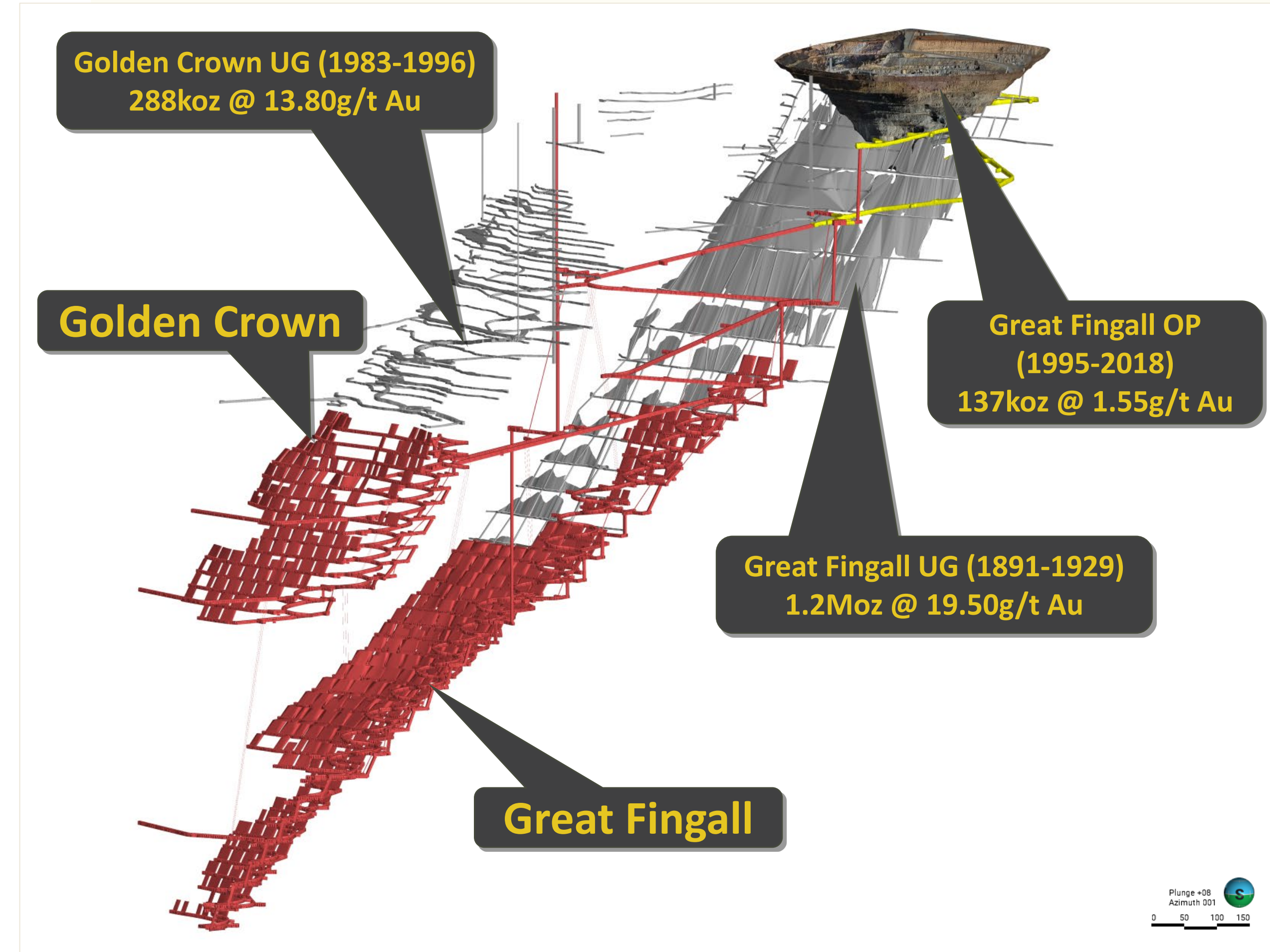
Great Fingall Project

Statistics

Mining method	LHOS
Mine life	~8 years
# diamond drills operating	1
Expected first production	H1 FY25
Expected steady state Production	+45koz pa
Expected steady state All-In Cost	US\$1,232/oz

Growth

- Potential to access flat lying structures in H2 FY24
- Development rates tracking ahead of Feasibility study rates



Great Fingall is Westgold's next mine, providing a pathway to +300koz per year for the Group.

Mineral Resource Statement – At 30 June 2023¹

Murchison Operations (Rounded for reporting)												
Project	Measured			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)
Big Bell	5,498	3.08	544	9,917	3.23	1,030	8,942	2.73	785	24,357	3.01	2,358
Cuddingwarra	85	1.66	5	1,600	1.63	84	597	1.50	29	2,282	1.59	117
Day Dawn	58	1.73	3	3,776	4.63	562	2,339	4.29	322	6,173	4.47	887
Tuckabianna	267	3.54	30	3,448	2.78	308	2,899	2.63	245	6,614	2.75	584
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	0	0.00	0	4,225	0.81	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	859	2.06	57	340	2.26	25	1,267	2.14	87
Paddy's Flat	1,033	4.03	134	10,593	1.70	579	2,415	1.86	144	14,042	1.90	857
Reedy's	458	3.74	55	3,055	2.55	251	8,883	2.44	698	12,396	2.52	1,004
Yaloginda	745	4.30	103	7,737	1.93	481	6,981	1.48	332	15,464	1.84	916
Bluebird Stockpiles	656	1.50	32	0	0.00	0	0	0.00	0	656	1.50	32
Total	9,350	3.11	936	44,827	2.39	3,441	33,472	2.40	2,585	87,649	2.47	6,963

Bryah Operations (Rounded for reporting)												
Project	Measured			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)
Fortnum	1,019	3.53	116	4,446	2.50	357	2,078	3.05	204	7,543	2.79	677
Horseshoe	0	0.00	0	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	1,838	1.78	105	9,385	1.60	481
Stockpiles	846	0.94	25	464	0.70	10	16	0.54	0	1,326	0.85	36
Total	1,865	2.36	141	13,724	1.88	828	4,115	2.40	318	19,704	2.03	1,287

1. Refer ASX Announcement 11 September 2023 – Resources and Reserve Statement. 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.

Ore Reserve Statement – At 30 June 2023¹

Murchison 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	3,573	2.85	327	6,270	3.31	668	9,843	3.14	995
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn	0	0.00	0	1,944	5.08	317	1,944	5.08	317
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	4,225	0.81	110
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	117	3.54	13	420	3.47	47	538	3.48	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda	192	5.10	31	566	4.81	88	757	4.89	119
Bluebird Stockpiles	656	1.50	32	0	0.00	0	656	1.50	32
Total	5,076	2.67	435	14,384	2.89	1,335	19,461	2.83	1,770

Bryah 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)
Fortnum	403	2.82	37	1,172	2.29	86	1,576	2.42	123
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
Stockpiles	846	0.94	25	464	0.70	10	1,310	0.85	36
Total	1,249	1.54	62	1,994	1.90	122	3,243	1.76	184

1. Refer ASX Announcement 11 September 2023 – Resources and Reserve Statement. 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.