



March 2026 Quarterly Webcast

ASX | TSX: WGX
westgold.com.au

Important Notices and Disclaimer



Investor Presentation

This investor presentation is dated 29 April 2026 and has been prepared by Westgold Resources Limited (ASX: WGX, TSX:WGX) (**Westgold**) based on information available to it at the time of preparing this presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Westgold, its directors, employees or agents, advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Financial values are reported in A\$ unless otherwise specified.

Not an Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this “Important Notices and Disclaimer”. This presentation contains summary information about Westgold and its activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Westgold’s periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au and on Westgold's website at www.westgold.com.au, and in Canada under Westgold's profile on SEDAR+ at www.sedarplus.ca. Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Westgold nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Not Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Westgold pursuant to the

Corporations Act 2001 (Cth). This presentation does not constitute investment advice and has been prepared by Westgold without taking into account the recipient’s investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Westgold and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information.

This presentation is in summary form and does not purpose to be exhaustive. Westgold makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Westgold and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

Forward-looking Statements

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold operates in, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Historical Information

Information about the past performance of Westgold contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of Westgold. Any such historical information is not represented as being, and is not, indicative of Westgold’s view on its future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

Important Notices and Disclaimer



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. 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. 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. 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.

Investment Risk

As noted above, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

Neither Westgold nor any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and the statements made in this Presentation are made only as at the date of this presentation (unless otherwise indicated). The information in this presentation remains subject to change without notice.

To the maximum extent permitted by law, Westgold and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of or reliance on information contained in this presentation, including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Q3 FY26 Results

Highlights

\$285M

Underlying cash build¹

\$856M

Closing Treasury Balance

\$202M

Q3 Treasury Build

93,145oz

Gold Production

\$2,931/oz

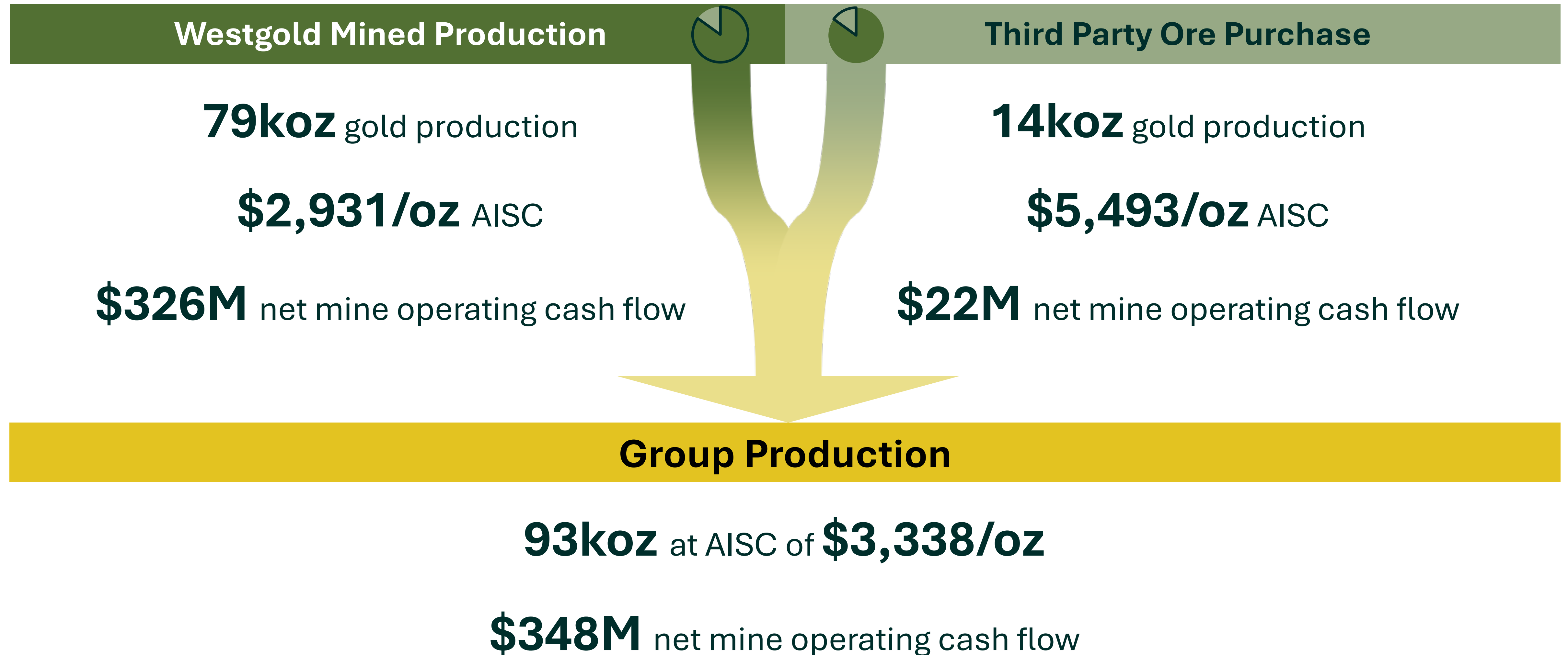
AISC ex. OPA

\$3,338/oz

AISC inc. OPA

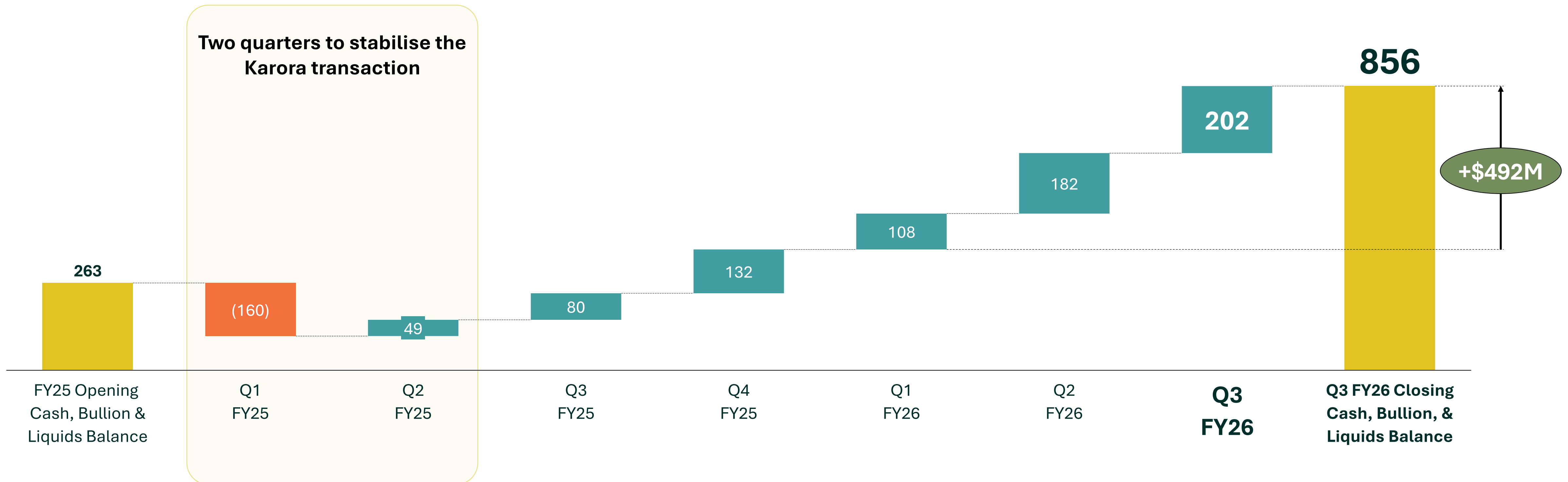
1. Treasury (cash, bullion and liquid investments) build before one off items (Share buy backs \$3M), growth and exploration spend (invested \$81M on non-sustaining capital and \$13M on exploration), and one-off cash inflows (proceeds from asset sales totalled \$14M)

Q3, FY26 - production and cash flow from operations



Momentum building - \$492M treasury build YTD¹

Quarterly Treasury Build (\$M)



1. Treasury (cash, bullion and liquid investments)

Guidance on track, with cost at the top end



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

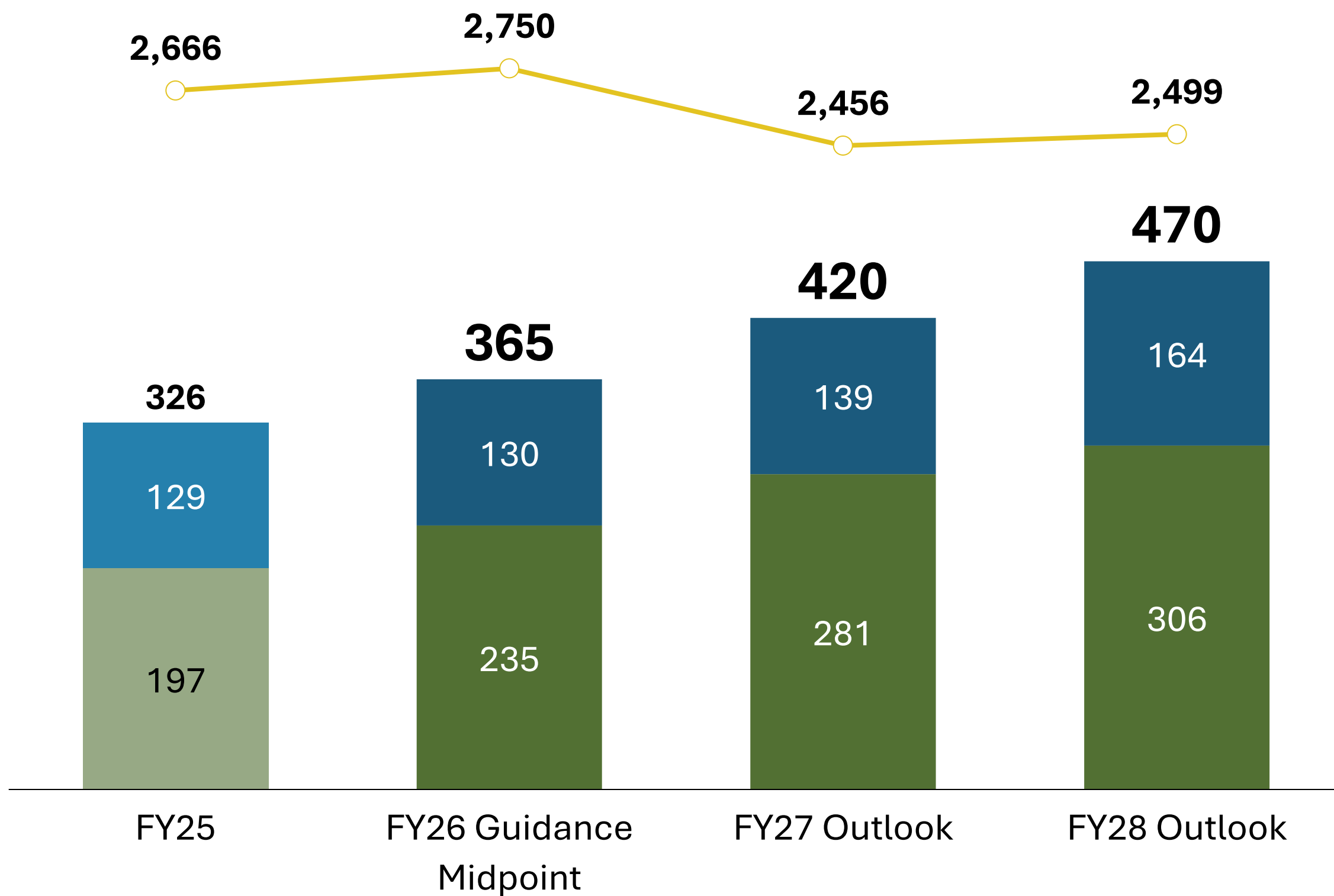
* Q1 and Q2 FY26 AISC adjusted post Half-Year Financial Report for the period ended 31 December 2025

3 Year Outlook - Pathway to 470koz with reducing AISC

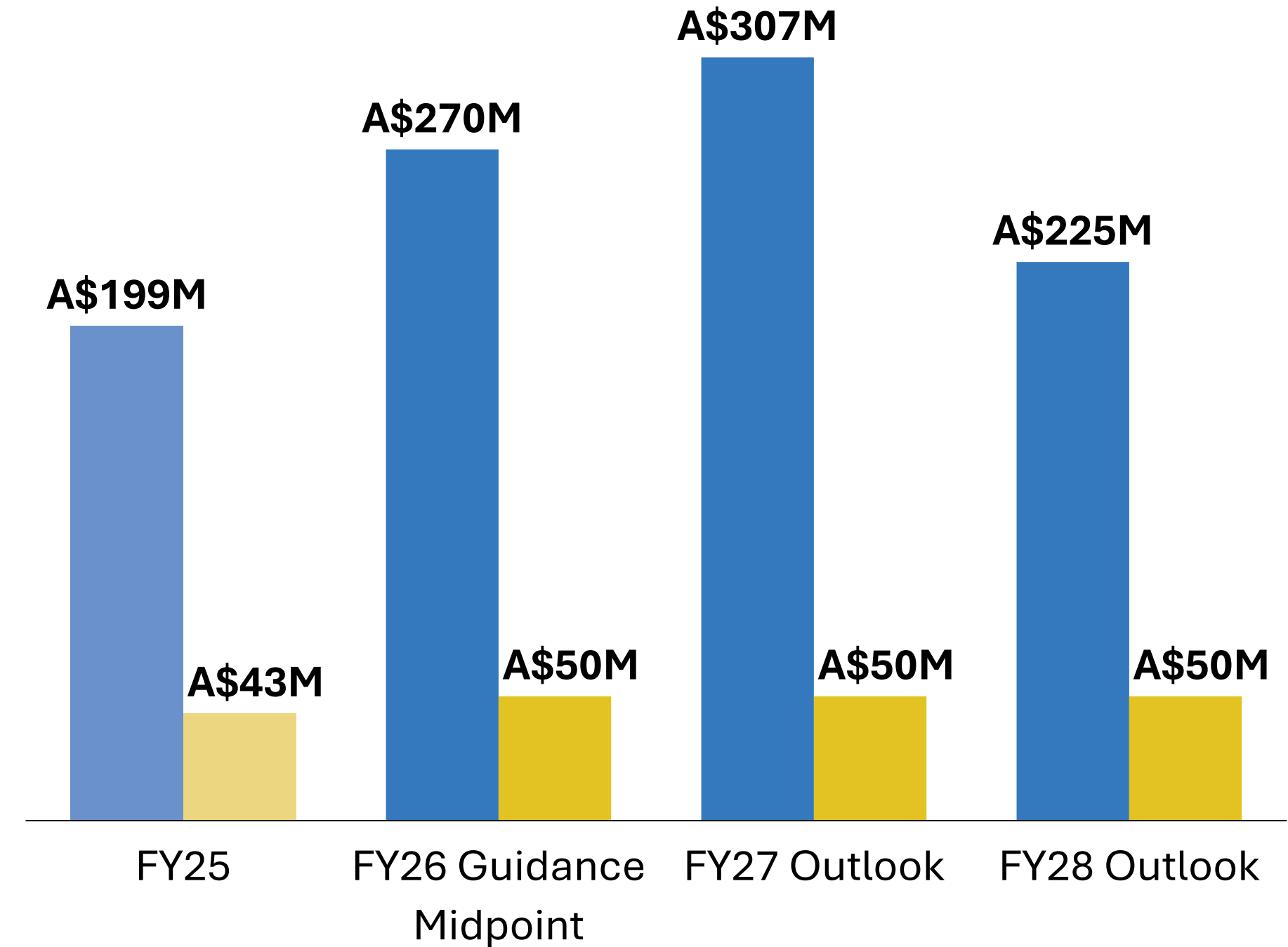


A high confidence, executable baseline for Westgold

Production and AISC outlook



Capital outlook



■ Murchison (koz) ■ Southern Goldfields (koz) ○ AISC (\$/oz)

■ Non-Sustaining Capex ■ Exploration & Resource Definition



Operational Results

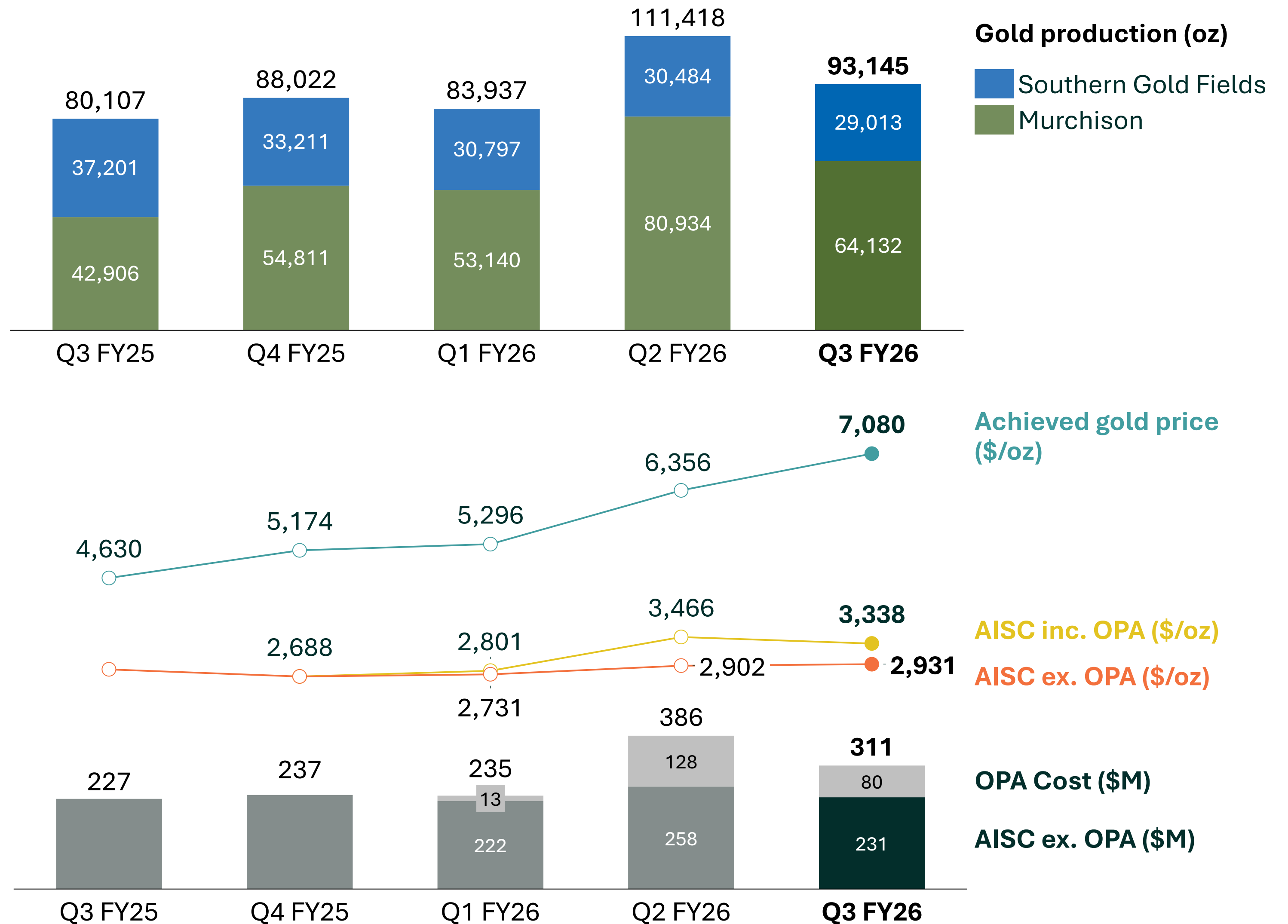
Expanding margins

Production ramp up expected in Q4 as Bluebird South Junction approaches 1Mtpa and Beta Hunt reaches 2Mtpa mining rates

AISC excluding OPA was **\$2,931/oz** inline with previous quarter

AISC inc. OPA reduced in Q3

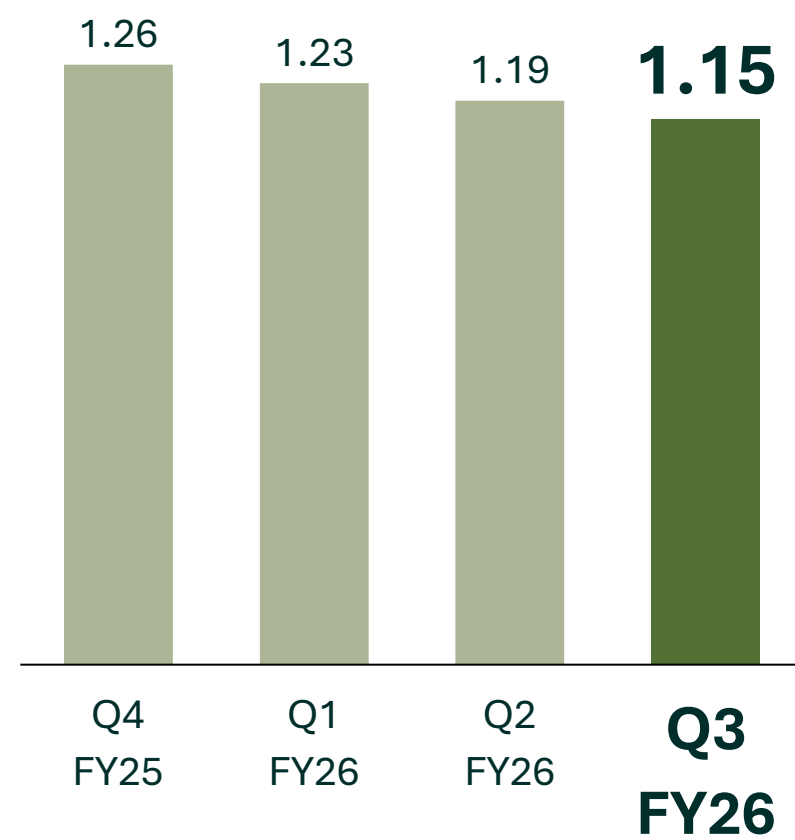
AISC margin of **\$3,742/oz** (achieved gold price above the AISC)



Performance normalises in Q3

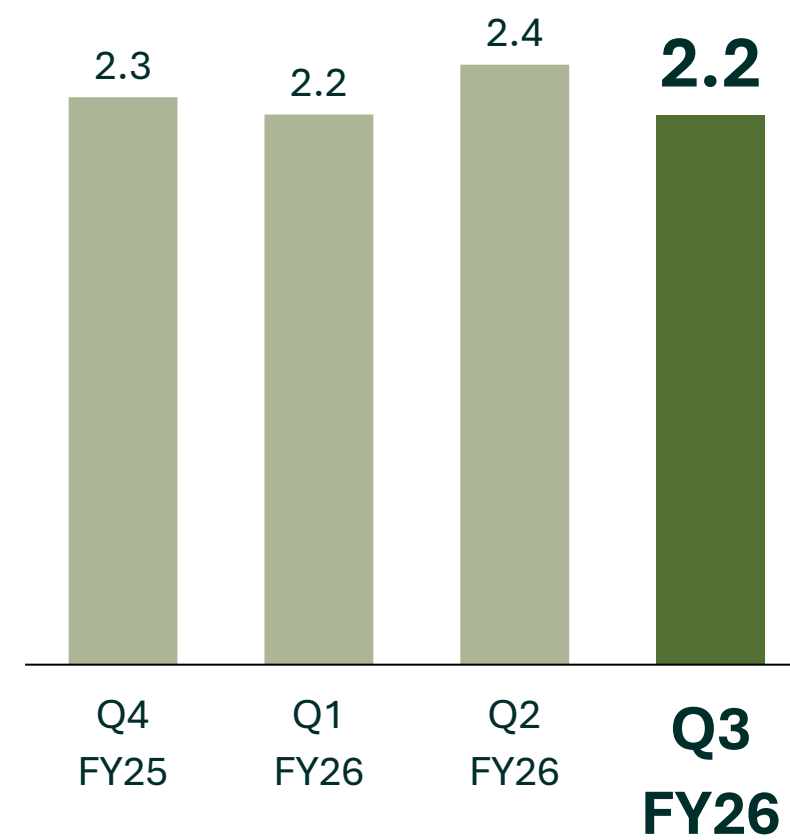
Murchison operations outperform and deliver record group outputs

Ore Mined (Mt)



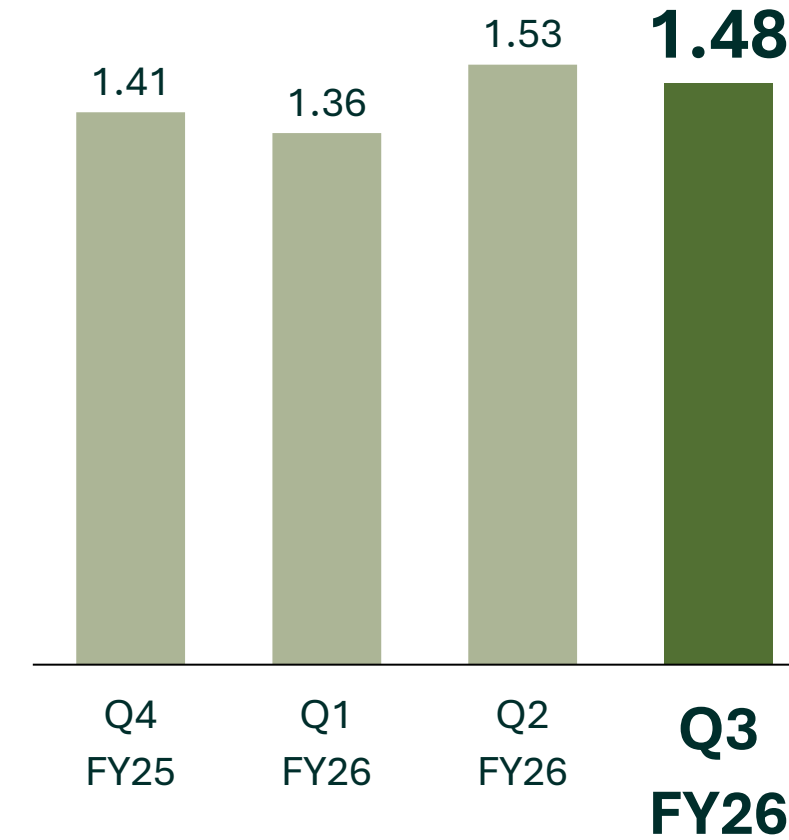
Lower mined tonnes from Beta Hunt and completion of Lake Cowan Open pits in Q2 FY26

Mined Grade (g/t)



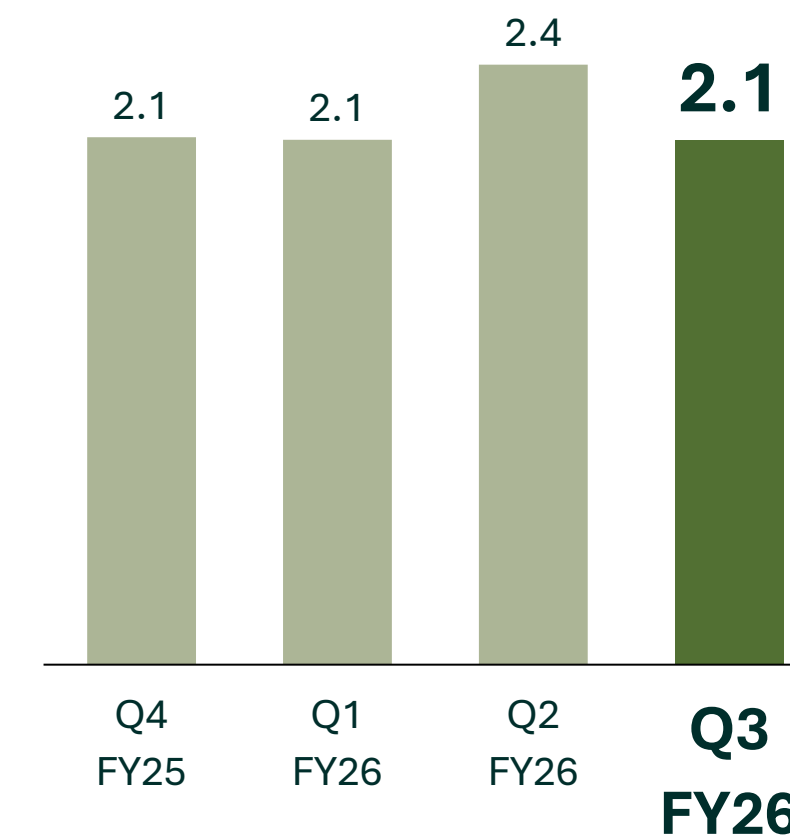
Lower grade from Beta Hunt, Starlight and Two Boys

Ore Processed (Mt)



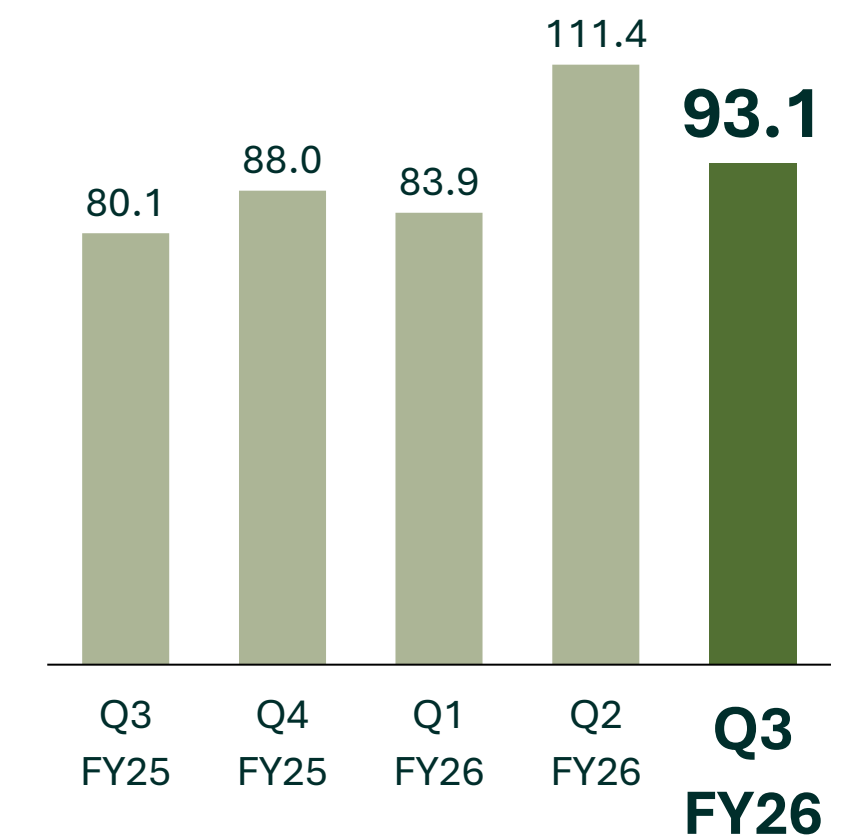
Blending of soft oxide continues to uplift milling rates despite increased planned maintenance

Milled Grade (g/t)



Impacted by mined grade and lower grade OPA material compared to Q2

Gold Produced (koz)



Strong production results continue

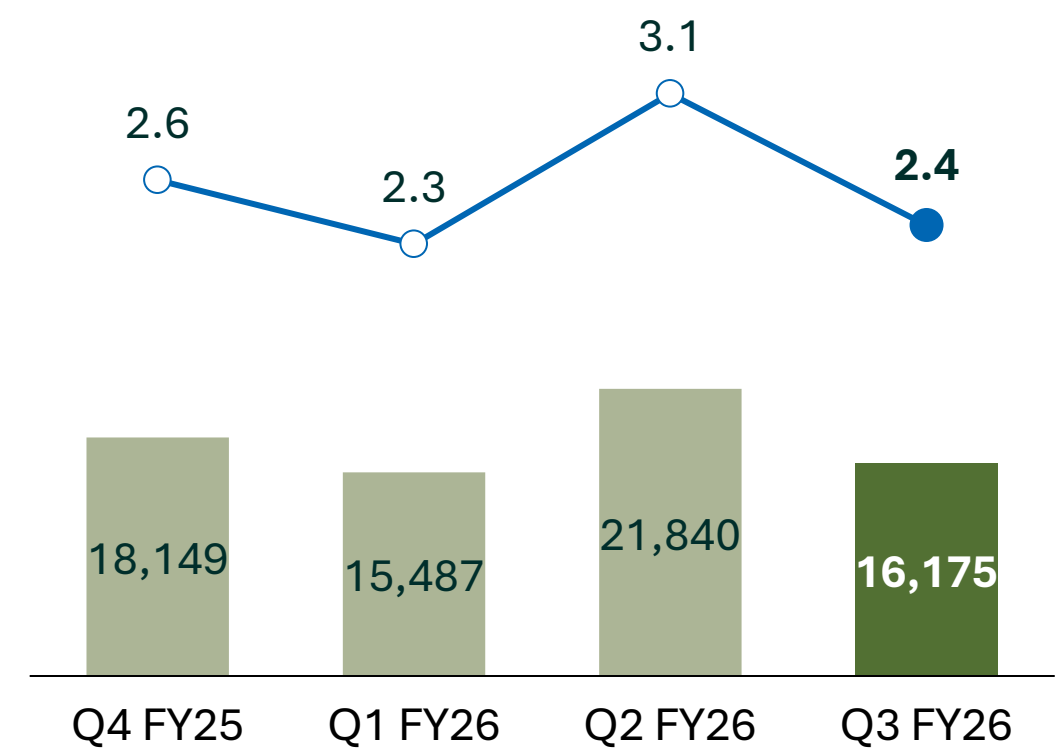
Hub performance

Fortnum Hub

Fortnum Mill – 0.9Mtpa



Feed: Starlight UG & Fortnum stockpiles

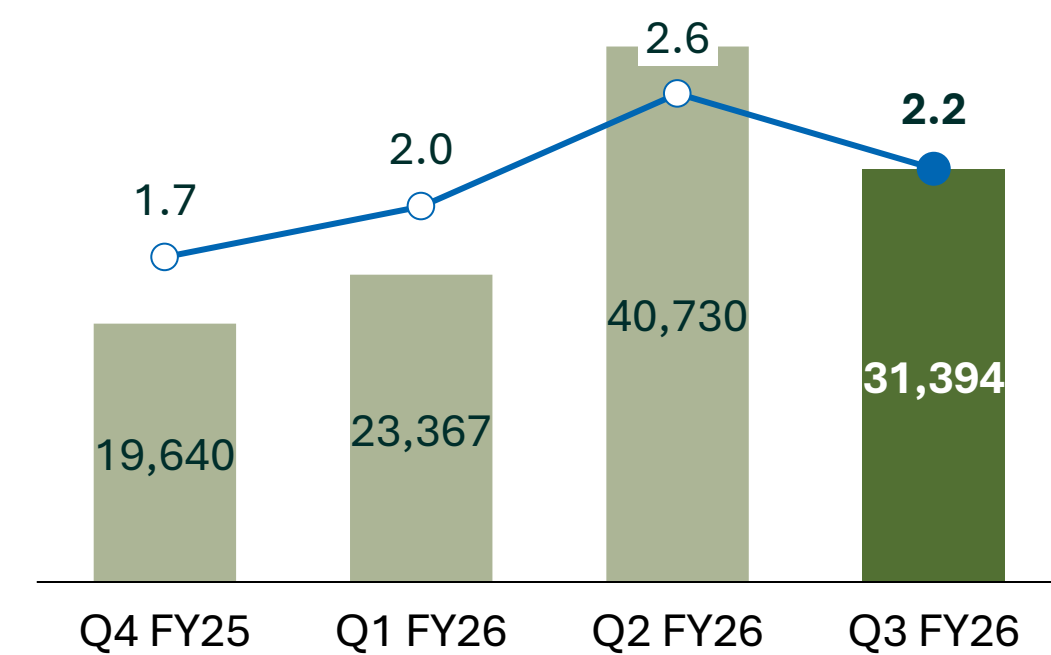


Meekatharra Hub

Bluebird Mill - 1.8Mtpa



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

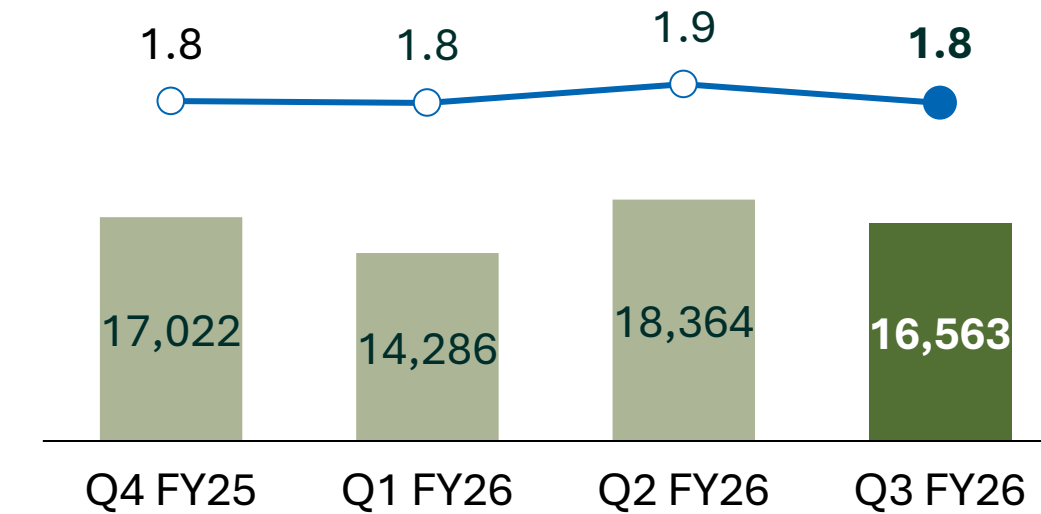


Cue Hub

Tuckabianna Mill – 1.4Mtpa



Feed: Big Bell UG, Great Fingall, Cue stockpiles

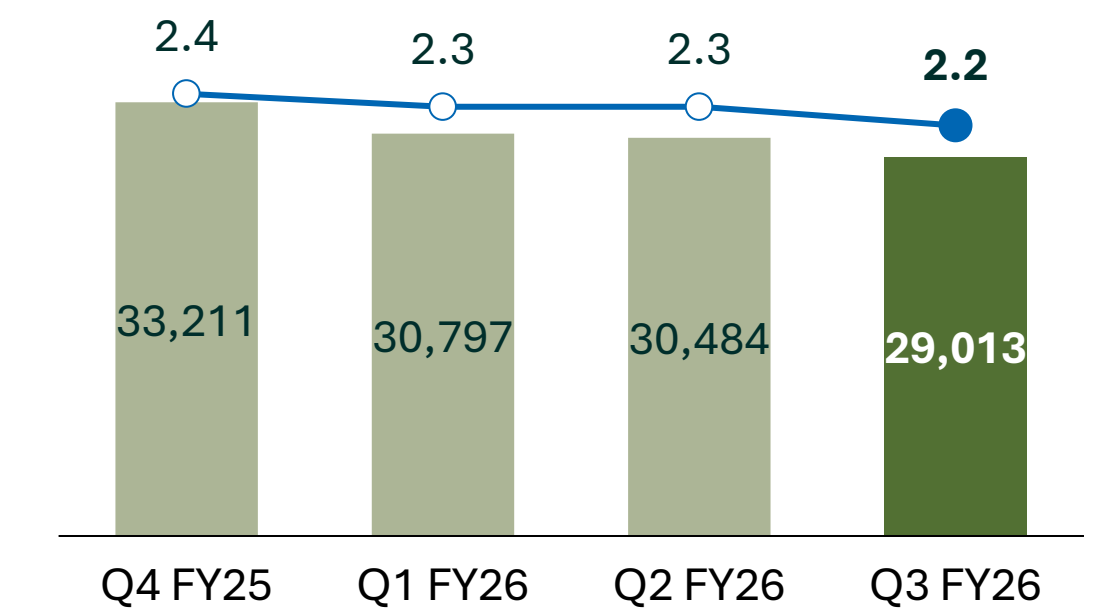


Higginsville Hub¹

Higginsville Mill – 1.6Mtpa



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



1. Performance includes Lakewood toll treatment

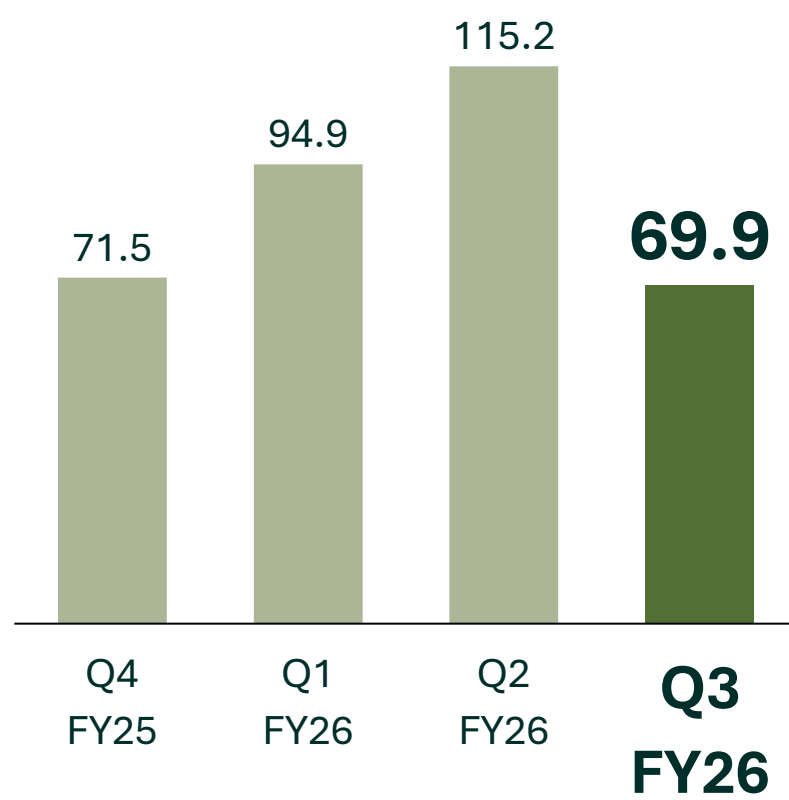
■ Gold produced (oz) —○— Milled grade (g/t)



Financial results

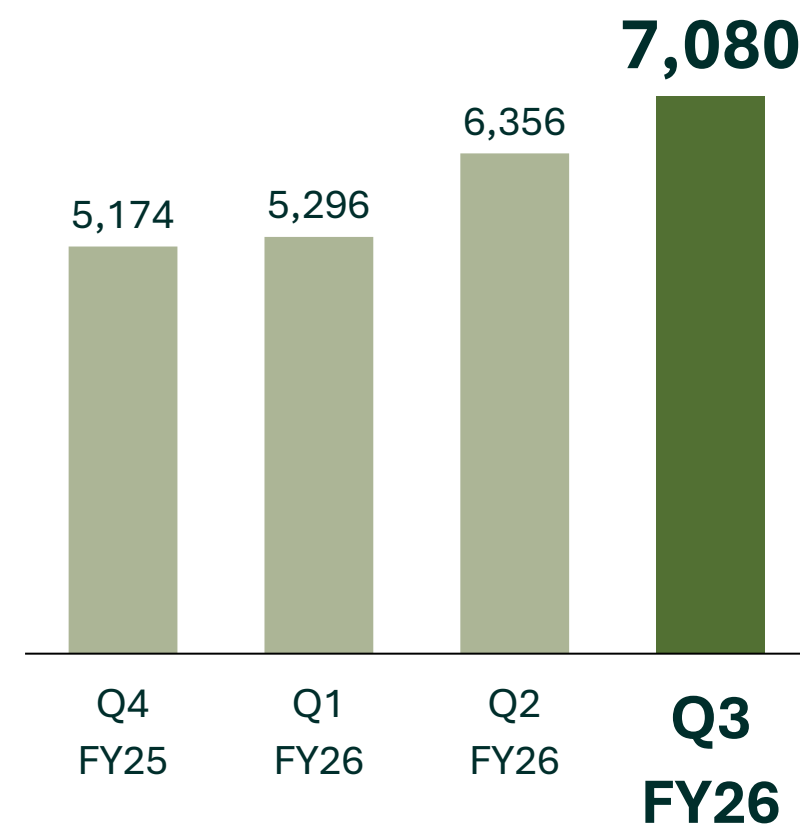
Strong cash generation from operations

Gold sold (koz)



Timing of gold sales, \$225M in bullion inventory

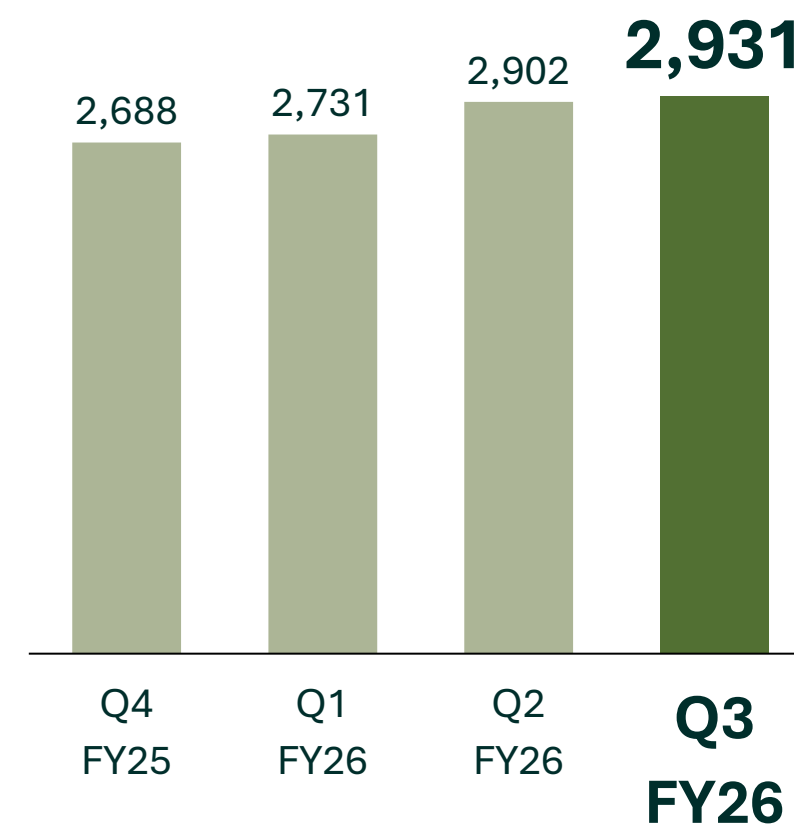
Realised gold price (\$/oz)



Realised gold price increased to \$7,080/oz

Westgold remains fully unhedged

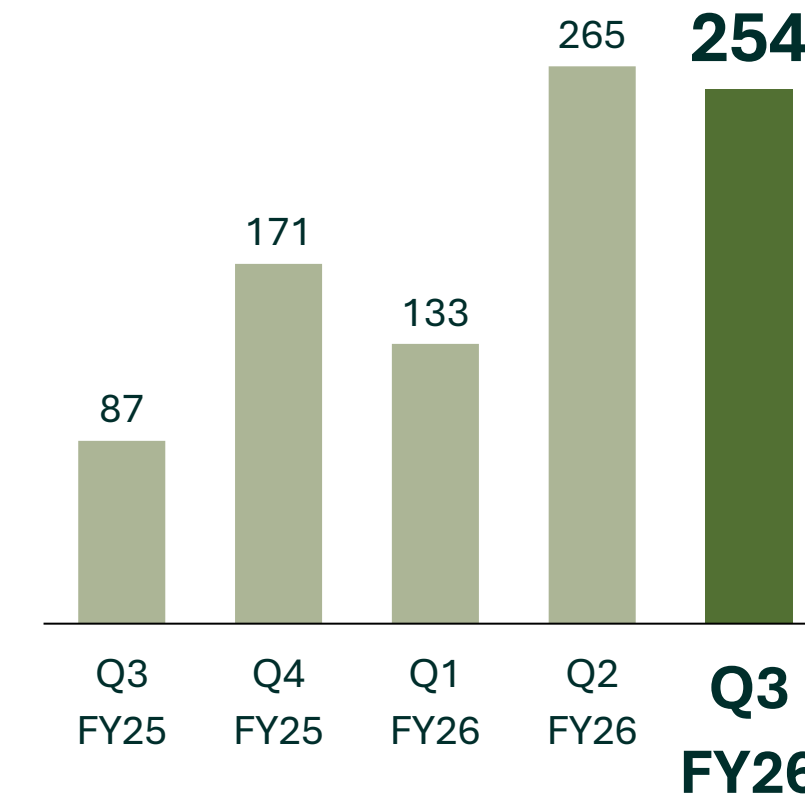
AISC excl. OPA (\$/oz)



Consistent Q on Q

3YO pathway to lift grade and lower cost structure portfolio-wide

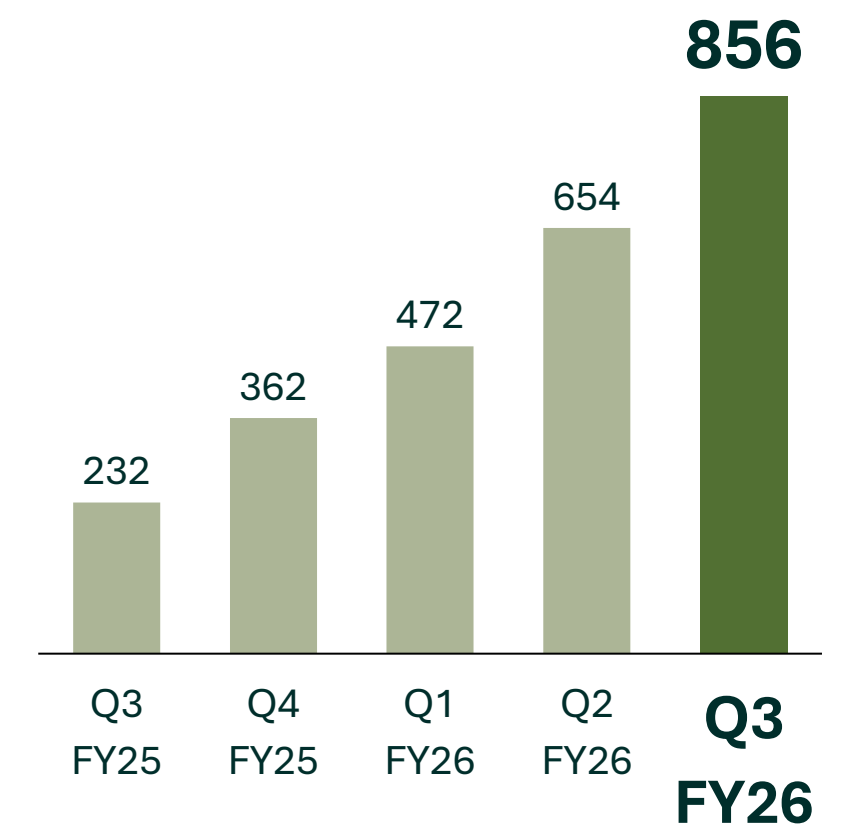
Net mine cash flow (\$M)



Strong margin (\$3,742/oz) delivers strong revenue

Margins set to improve in FY26 H2 with lower costs including lower OPA price phase

Closing Cash, Bullion & Investments (\$M)

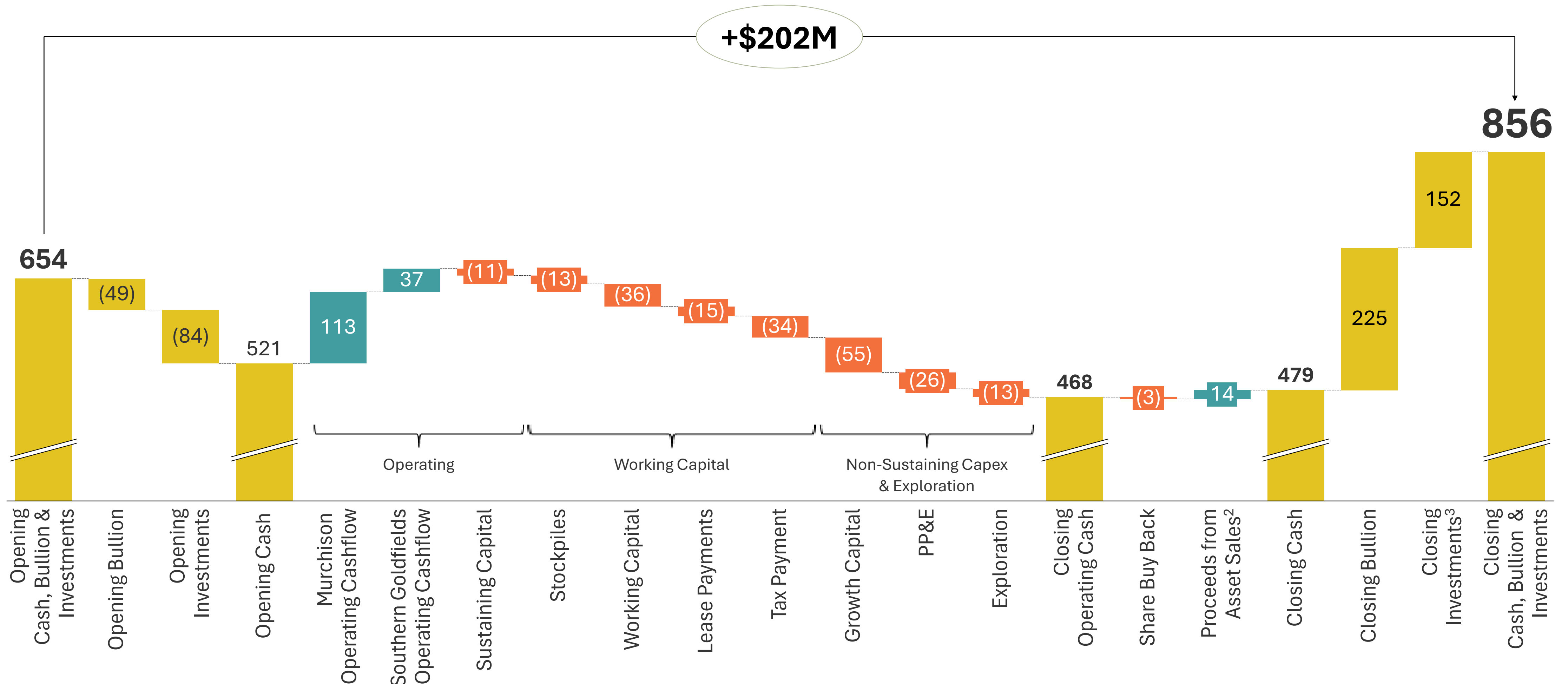


\$202M built in Cash, Bullion & Investments Q on Q

\$600M credit facility lifts available liquidity to \$1.45B

\$285M underlying cash build¹

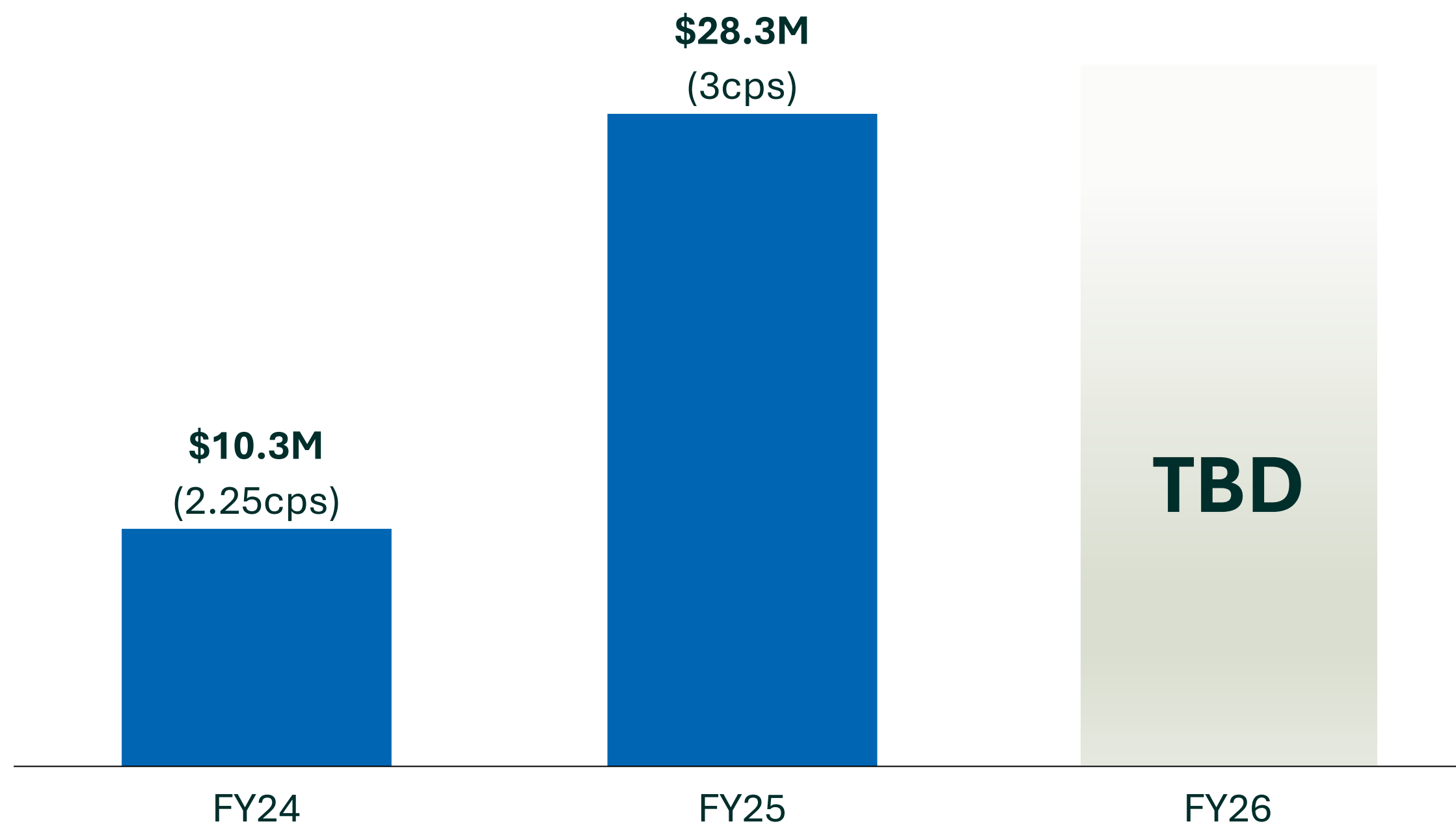
Treasury Movement (\$M)



1. Treasury (cash, bullion and liquid investments) build was \$285M before one off payments (Share buy backs \$3M), growth and exploration spend (invested \$81M on non-sustaining capital and \$13M on exploration), and one-off cash inflows (proceeds from asset sales totalled \$14M)
 2. Proceeds from Asset Sales of \$14M relating the remainder of the \$15M cash consideration for Mt Henry-Selene from Alicanto. \$1M deposit was received in the prior quarter
 3. Closing Q3, FY26 investments exclude investment in Valiant Gold

Increasing shareholder returns

Dividends declared under the FY25 Dividend Policy



78% dividend payout ratio in FY25

FY26 on-market share buy-back¹

Up to 5% share buy-back approved

Undertaken over 12 months

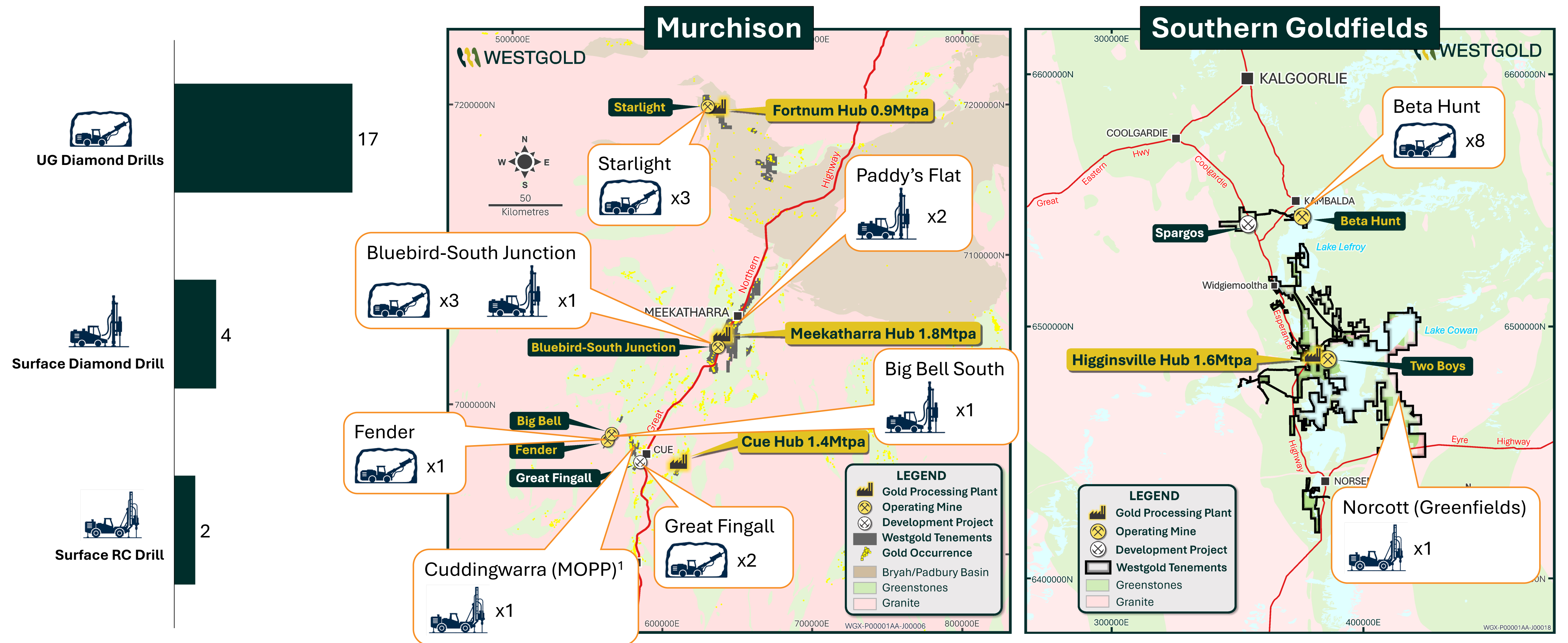
\$4.3M returned to shareholders

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?

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.



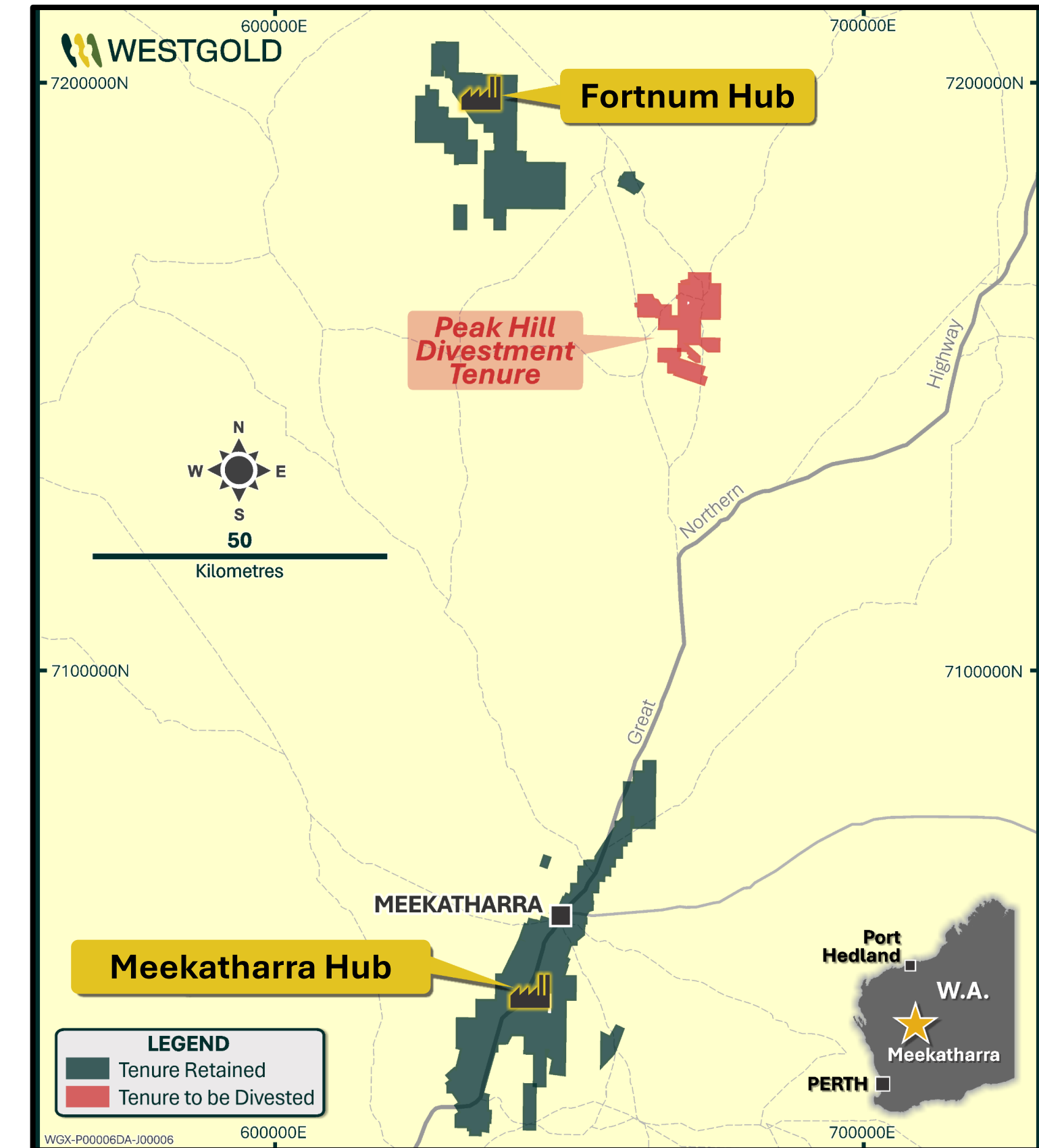
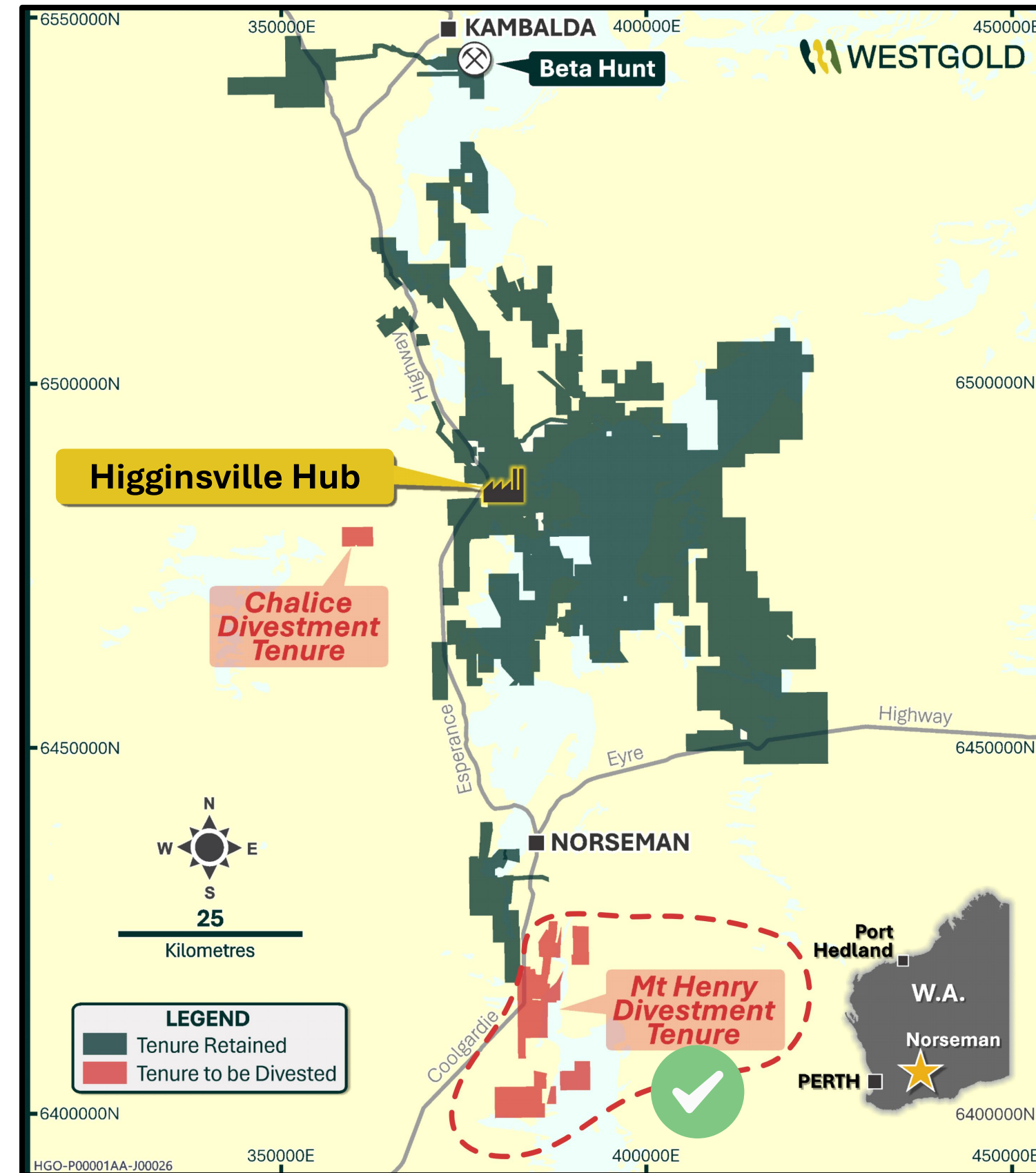
Financially compelling:

- **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 has generated ~\$140M to date



Chalice and Peak Hill processes well progressed

Westgold – the gold bull’s pick

ASX100, unhedged gold producer

288,500oz produced in FY26 to date



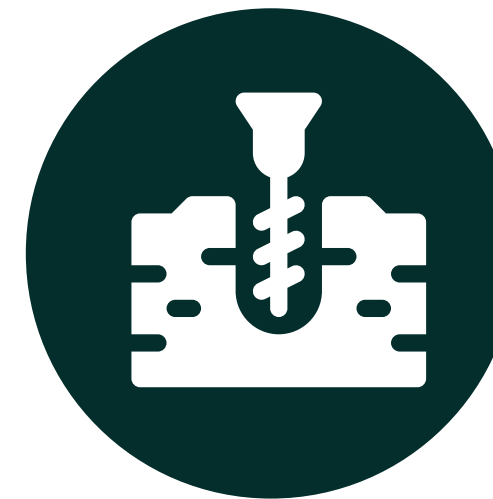
Two operating regions in a Tier 1 jurisdiction

4 processing hubs in Western Australia



Long life assets underpinned by growing reserves

5% Reserve growth in FY25; 23 drills spinning at the end of Q3 FY26



Increasing shareholder returns

Dividend and buy-back program in FY26



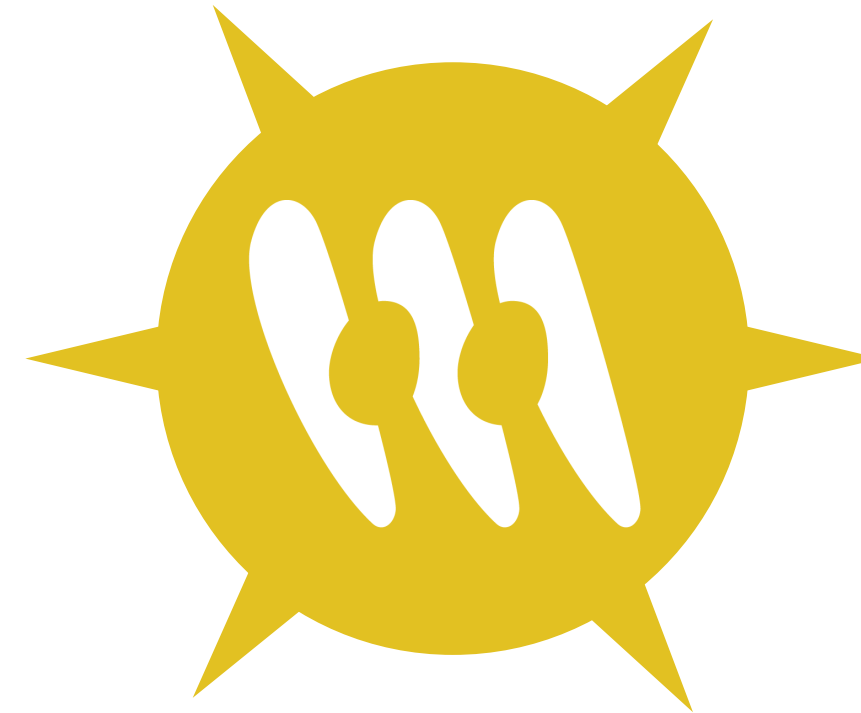
Strong balance sheet underpinned by exceptional cash flow generation

\$1.45B in available liquidity at 31 March 2026



Internal near-term growth

3 Year Outlook articulates conservative baseline to 470koz gold production in FY28





Investor Relations

Kasun Liyanaarachchi
Group Manager Investor Relations & Communications
Kasun.Liyanaarachchi@westgold.com.au
+61 458 564 483

Media

Annette Ellis
Manager Corporate Affairs
Annette.ellis@westgold.com.au
+61 458 200 039

A debt free, unhedged Australian gold miner with momentum...

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
Total	15,906	2.09	1,067	21,079	3.18	2,152	36,986	2.71	3,220	20,075	2.83	1,827	57,060	2.75	5,047

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
Total	10,709	2.39	824	13,525	2.24	975	24,234	2.31	1,800	40,158	2.28	2,944	64,391	2.29	4,744

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
Total	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at 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
Total	3,857	2.64	328	42,937	1.75	2,421	46,794	1.83	2,749	27,572	2.11	1,873	74,365	1.93	4,622

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
Total	13,559	1.34	583	15,761	1.69	856	29,320	1.53	1,440	6,212	2.03	405	35,532	1.61	1,844

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at 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. 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. 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
Total	13,238	1.55	661	14,664	2.82	1,331	27,902	2.22	1,992

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
Total	2,324	2.26	169	3,520	2.06	233	5,844	2.14	402

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at 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
Total	879	1.81	51	7,187	1.51	350	8,066	1.55	401

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
Total	8,768	1.27	357	5,554	1.85	331	14,323	1.49	688

1. See Westgold ASX Announcement dated 3 September 2025 – Resources and Reserve Statement available at 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. 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. 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.