

ASX / TSX : WGX

 WESTGOLD

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# Westgold Resources Limited

**Bridging the valuation gap**

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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.

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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

This presentation refers to Westgold having a combined Ore Reserve and Mineral Resource estimate of 13.2Moz and 3.3Moz (respectively) and refers to the individual Ore Reserve (or Mineral Reserve) and Mineral Resource estimate of Westgold.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold (except for Starlight Mineral Resources and Bluebird-South Junction Ore Reserves and Mineral Resources) has been extracted from the ASX announcement titled "Westgold 2024 Mineral Resources and Ore Reserves" released to the ASX on 16 September 2024 and available at [www.asx.com.au](http://www.asx.com.au). The information in this presentation that relates to the Mineral Resources of Starlight has been extracted from the ASX announcement titled "Starlight Mineral Resource Grows by 91%" released to the ASX on 13 November 2024 and available at [www.asx.com.au](http://www.asx.com.au). The information in this presentation that relates to the Mineral Resources and Ore Reserves of Bluebird-South Junction has been extracted from the ASX announcement titled "Westgold Doubles Bluebird - South Junction Ore Reserve" released to the ASX on 4 December 2024 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 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.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "NI 43-101"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## 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.

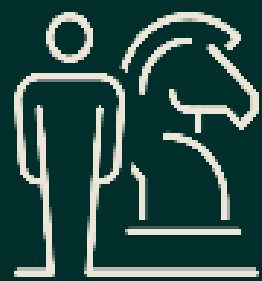
# Westgold – our value proposition



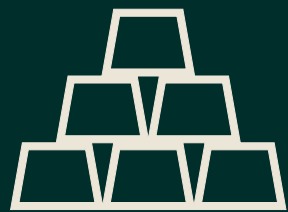
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**Established, top 5 ASX / top 10 TSX gold producer valued at ~\$2.3Bn <sup>[1]</sup>**



**Unhedged gold producer – full exposure to gold price**



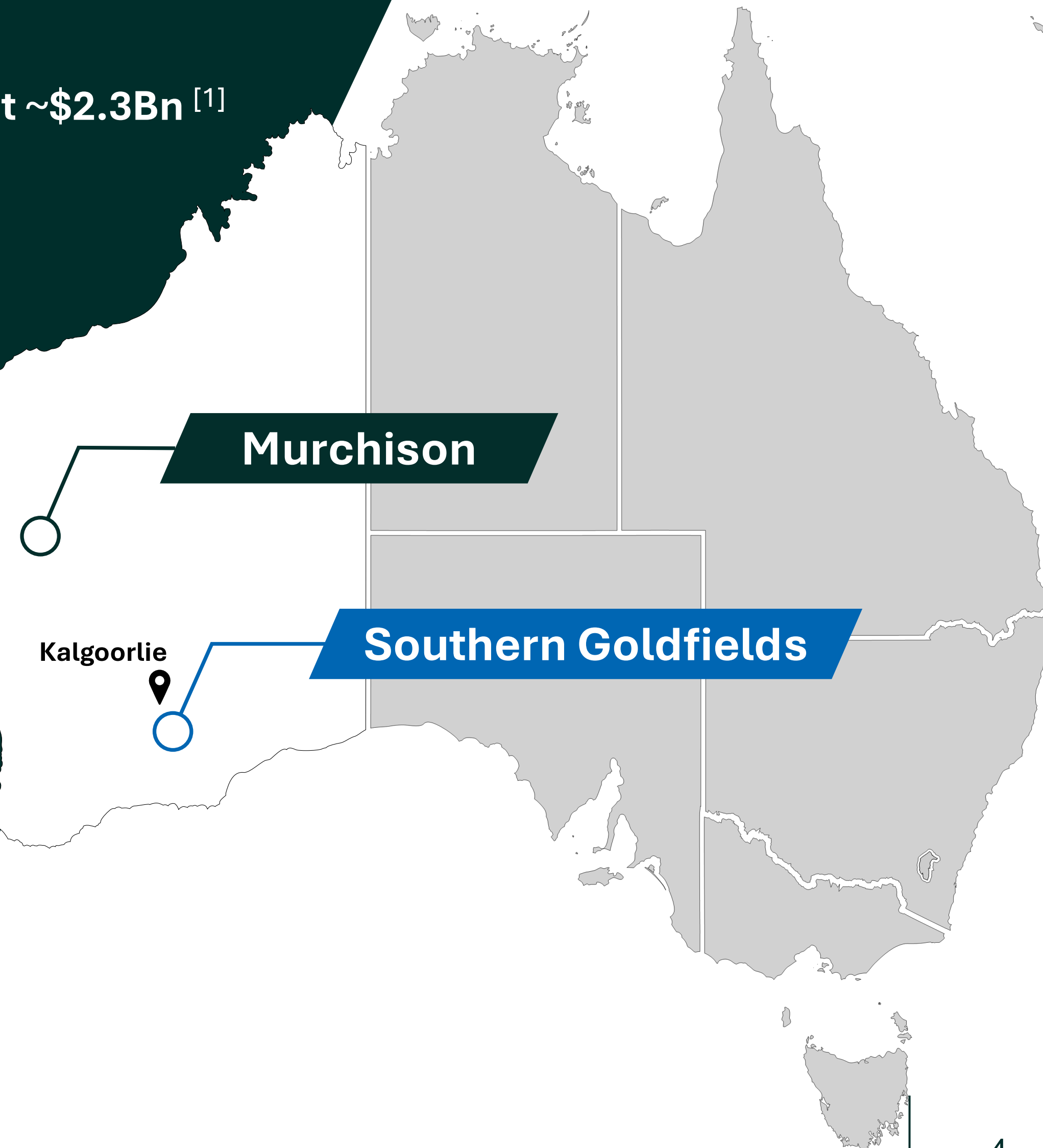
**Asset rich – Five processing plants and six underground mines across 2 of WA's richest gold fields**



**Robust balance sheet - enables self-funded growth**

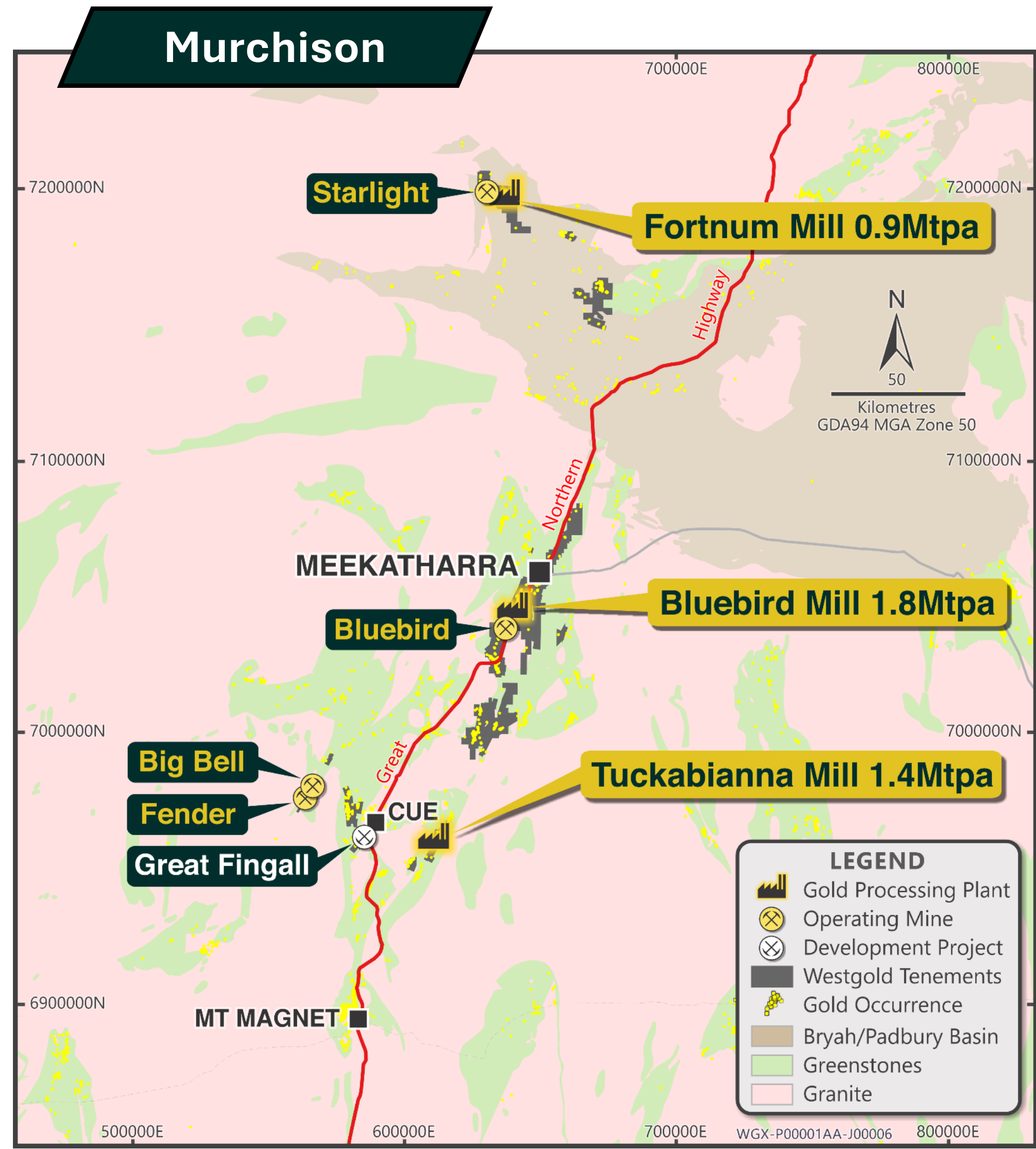


**Set to bridge the valuation gap...**



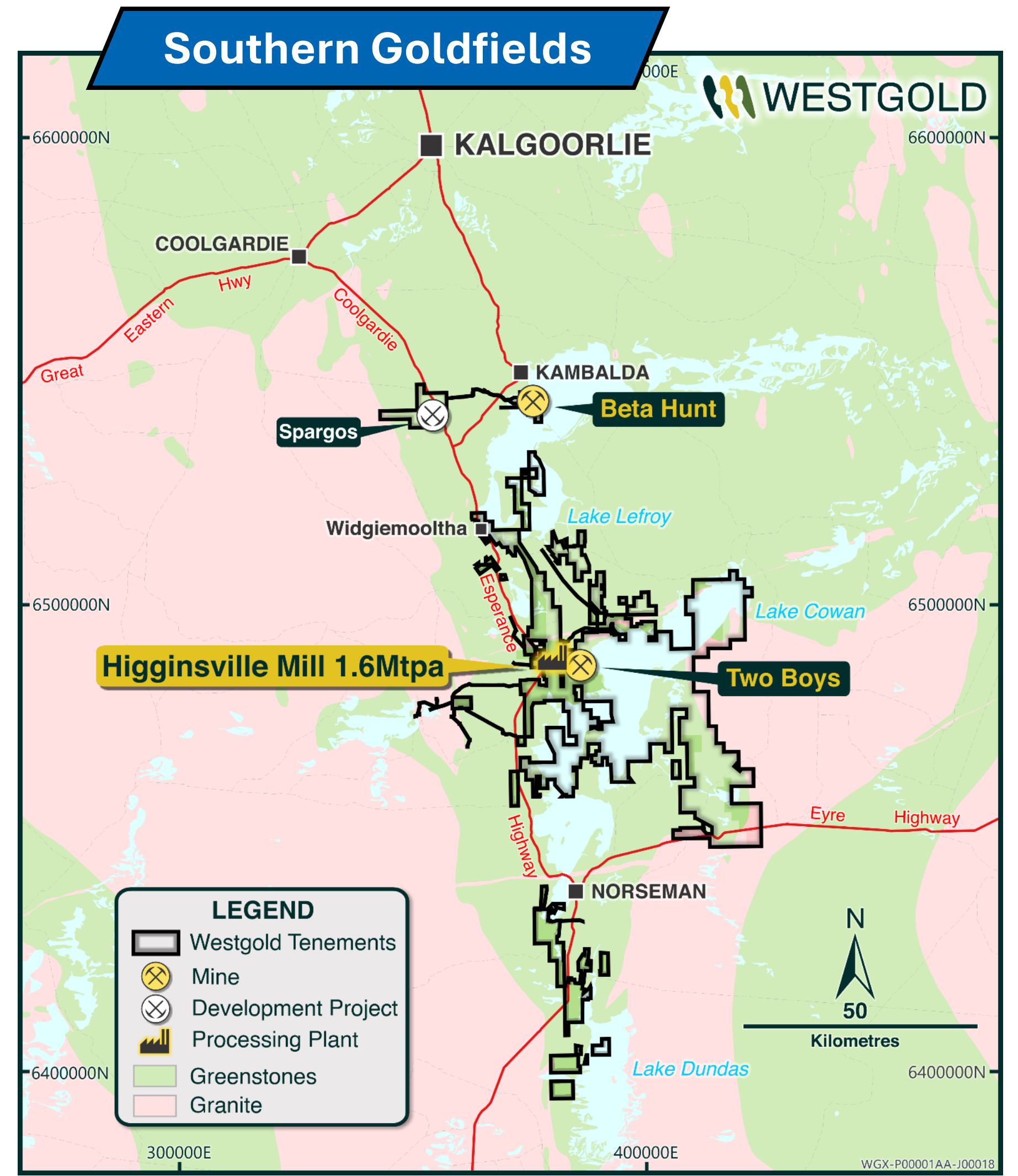
1. Based on closing price of A\$2.49/share on 7 March 2025 and 943.1m shares outstanding.

# Asset and infrastructure rich



>35Moz gold endowment

3,200km<sup>2</sup>  
of tenure  
across two of  
WA's richest  
goldfields



>120Moz gold endowment

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# FY25 Guidance



Outputs anticipated to increase in H2 FY25

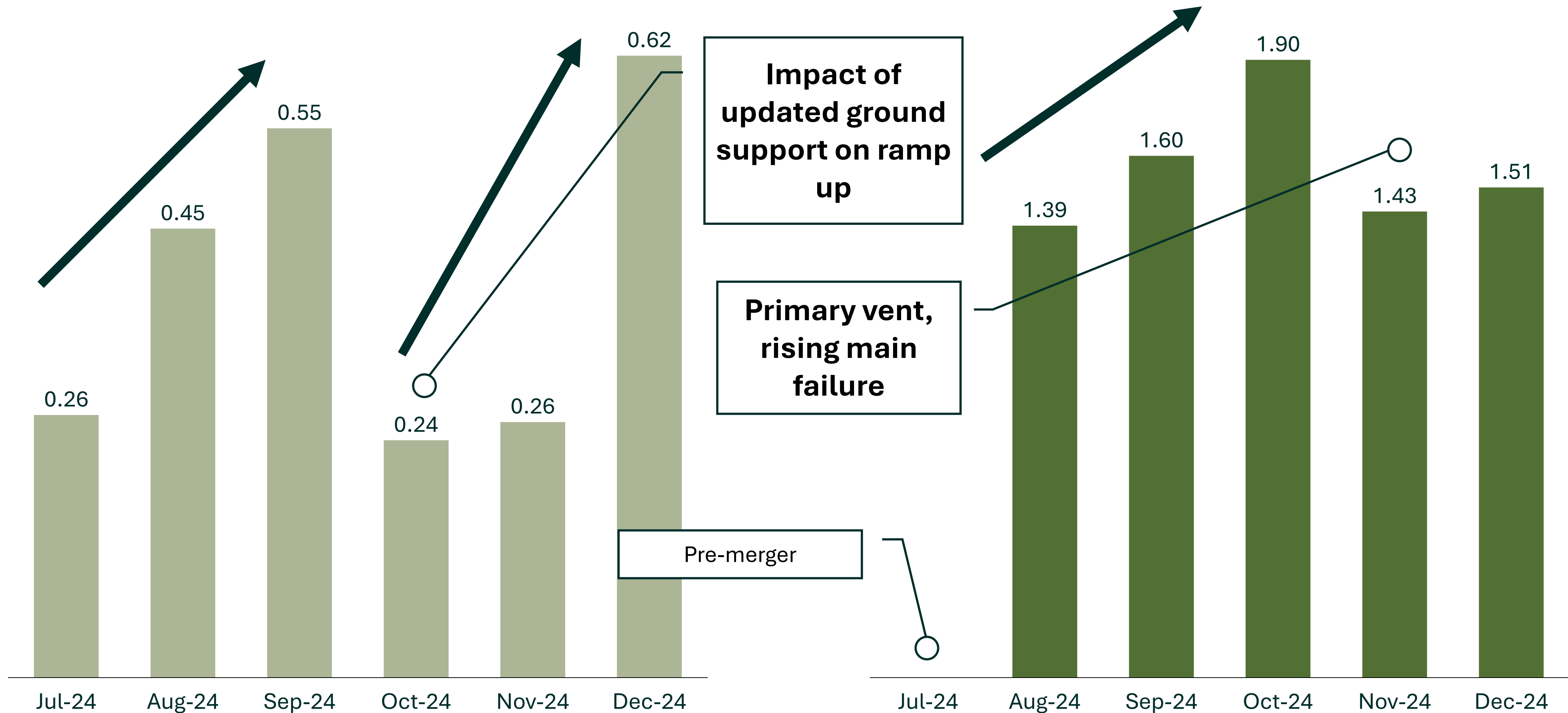
	Updated FY25 Guidance	FY25 YTD Actual	H2 FY25 Guidance
<b>Production (oz)</b>	<b>330,000 – 350,000</b>	158,255	<b>172,000 – 192,000</b>
<b>AISC (\$/oz)</b>	<b>2,400 – 2,600</b>	2,562	<b>2,400 – 2,600</b>
<b>Growth Capital (\$M)</b>	<b>200</b>	114	<b>86</b>
<b>Exploration (\$M)</b>	<b>50</b>	23	<b>27</b>

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# Two mine expansions

*Bluebird annualised run rate (Mtpa)*

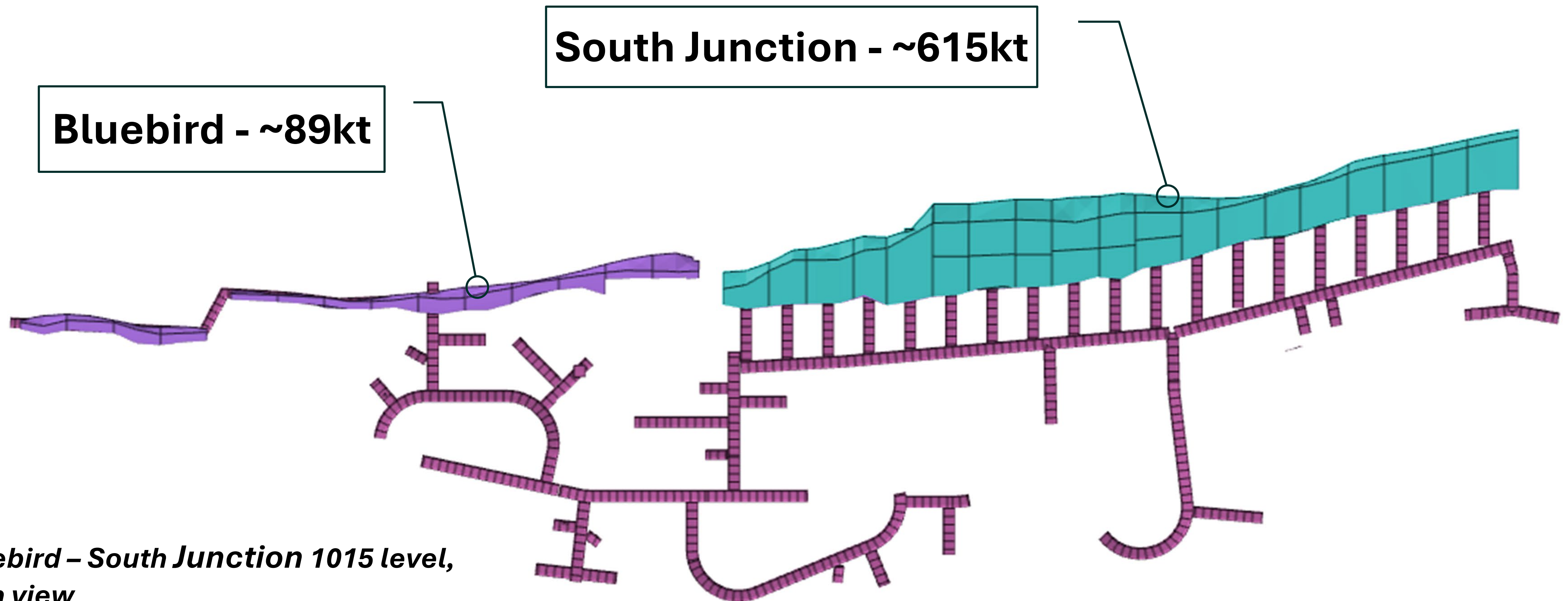
*Beta Hunt annualised run rate (Mtpa)*



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# South Junction delivers expanded output

Transverse stoping increases mining rates but requires increased development up front



*Bluebird – South Junction 1015 level, plan view*

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# Beta Hunt infrastructure upgrades progressing



## Ventilation

### B6 Primary Vent Fan

- Replacing existing non-OEM bearings with OEM bearings
- Additional OEM bearings added to the critical spares inventory

### Primary Vent Upgrade

- Installation of two New Primary Vent Fans - increase Primary ventilation by 50%
- Civil works for fan installation complete

**Completion on schedule for late April 2025.**



## Mine Water

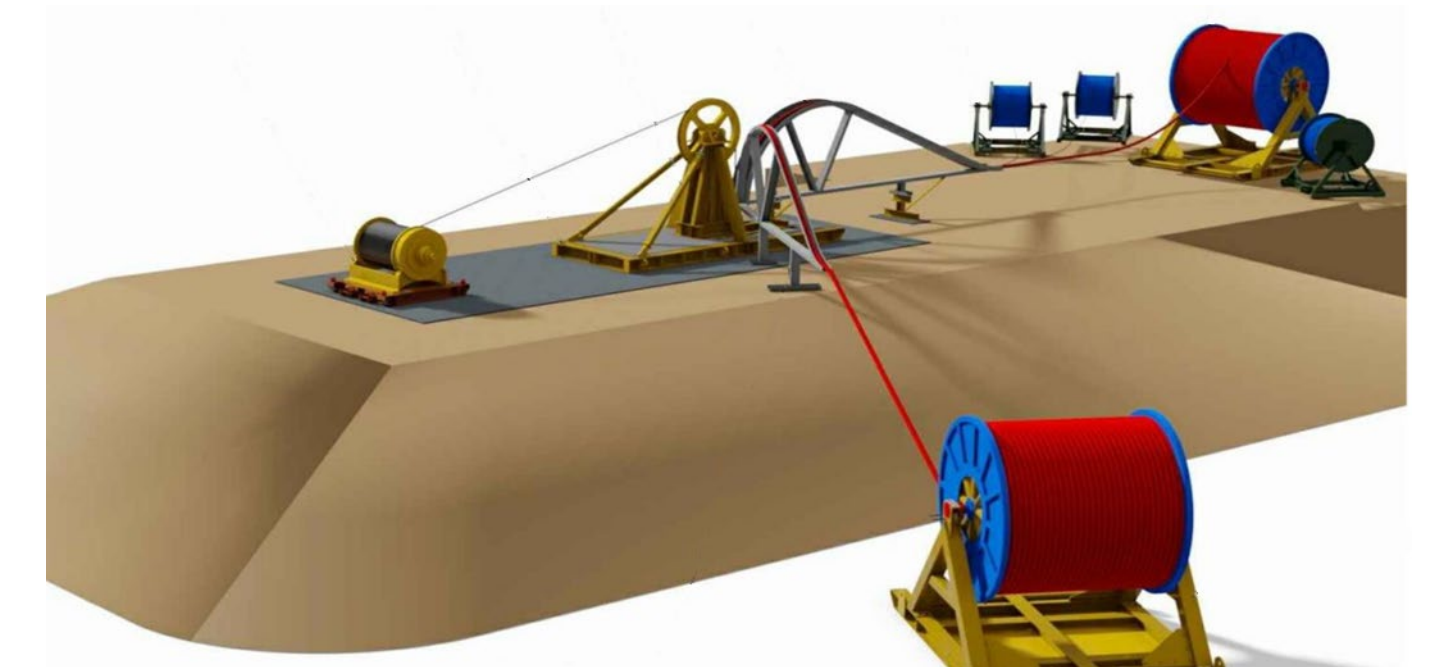
### Raising Main Replacement

- Pumps and piping on order
- Increase pumping capacity out of the mine from 20l/s to 50l/s
- Project completion planned for May 2025

### Water supply from Formidable Pit

- Agreements established
- Infrastructure on order

**Project completion planned for late April 2025.**



## Underground Power

### High Voltage underground Feeder replacement

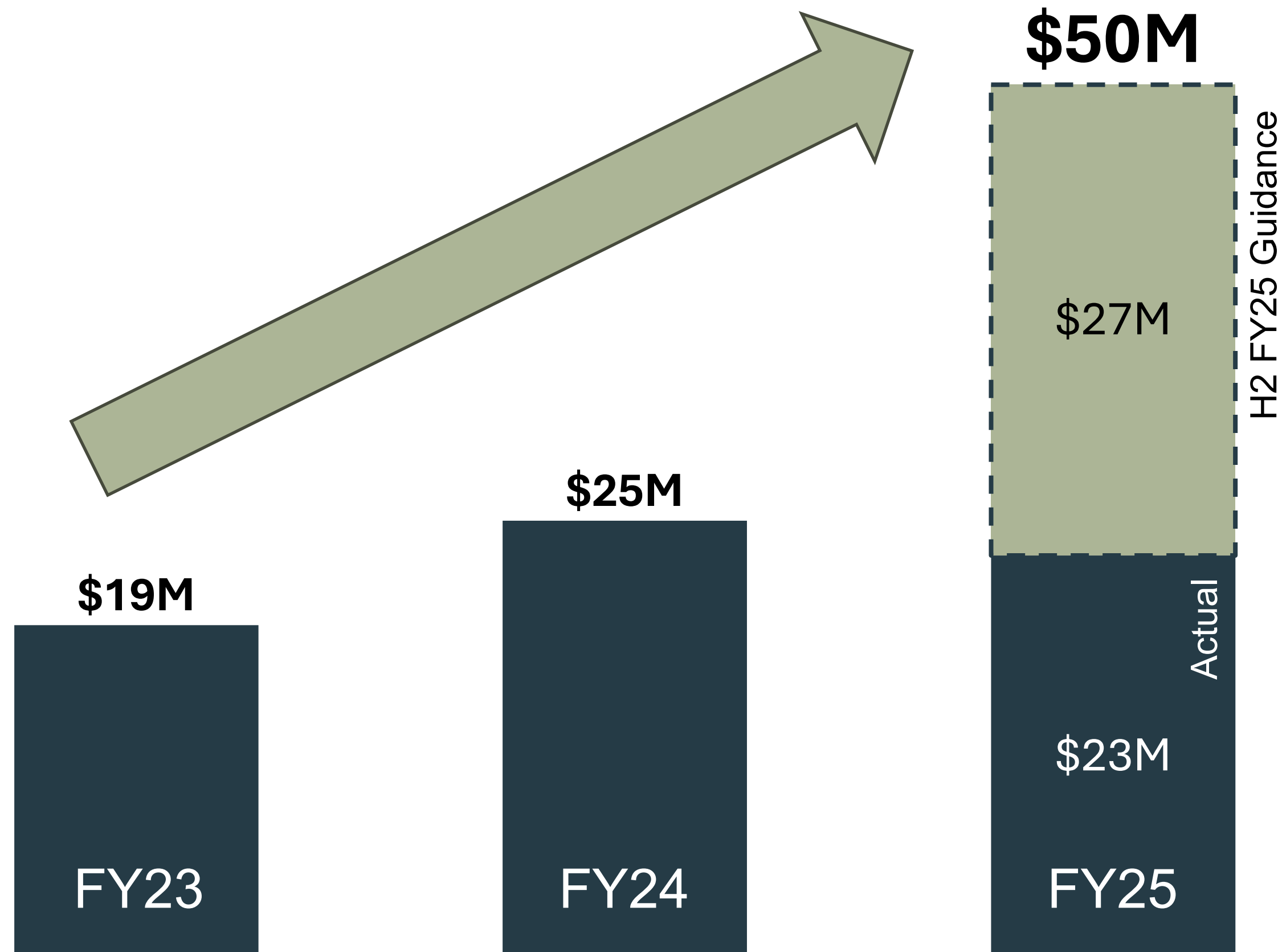
- Current feeder cable is old and suspended down a return air vent shaft creating increased risk of cable damage
- Replacement project will drill a new surface hole and install a new high voltage feeder.

**Project completion planned for June 2025**

# Drilling investment adds ounces

... enhances the rate of discovery and resource conversion

## Growth in exploration expenditure



*Exploration investment growing with capability & success*

## This investment has delivered:

- **613koz** resource addition in FY24
- **365km** of cumulative drilling in FY24
- Substantial increases in group Reserve and Resources post depletion including:
  - **107% increase** in Bluebird-South Junction Reserve since August 2024
  - **91% increase** in Starlight Mineral Resource since June 2024

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# Treasury enables our strategy

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## Strong Balance Sheet

\$152M in Cash, Bullion and Liquid Investments at 31 December 2024



## Upsized credit facility

Access to \$300M in credit facilities, with \$250M undrawn at 31 December 2024



## Unhedged gold production

Record revenue of \$624M in H1 FY25



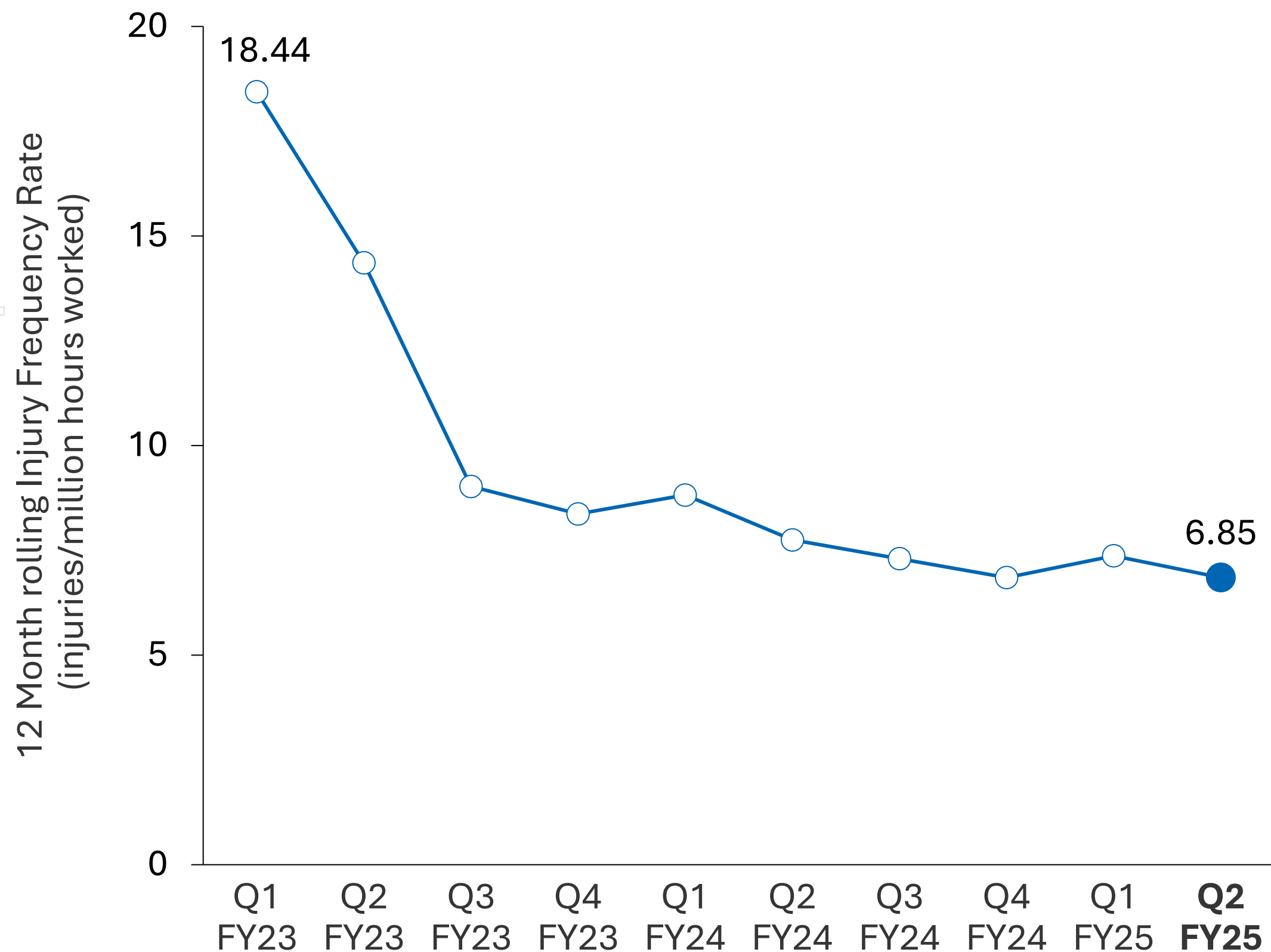
## Dividend policy

Minimum 1 cent per share annualised dividend up to a maximum of 30% free cash flow

# Sustainability

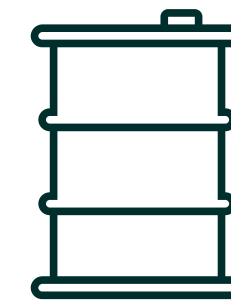
## The right approach to protecting our people and the environment

### Reducing Total Injury Frequency Rate



### 82MW of hybrid power (gas, solar and battery) facilities now in operation

These hybrid facilities:



**Reduce diesel consumption by 38 million litres per annum**



**Reduce carbon emissions by 56%**



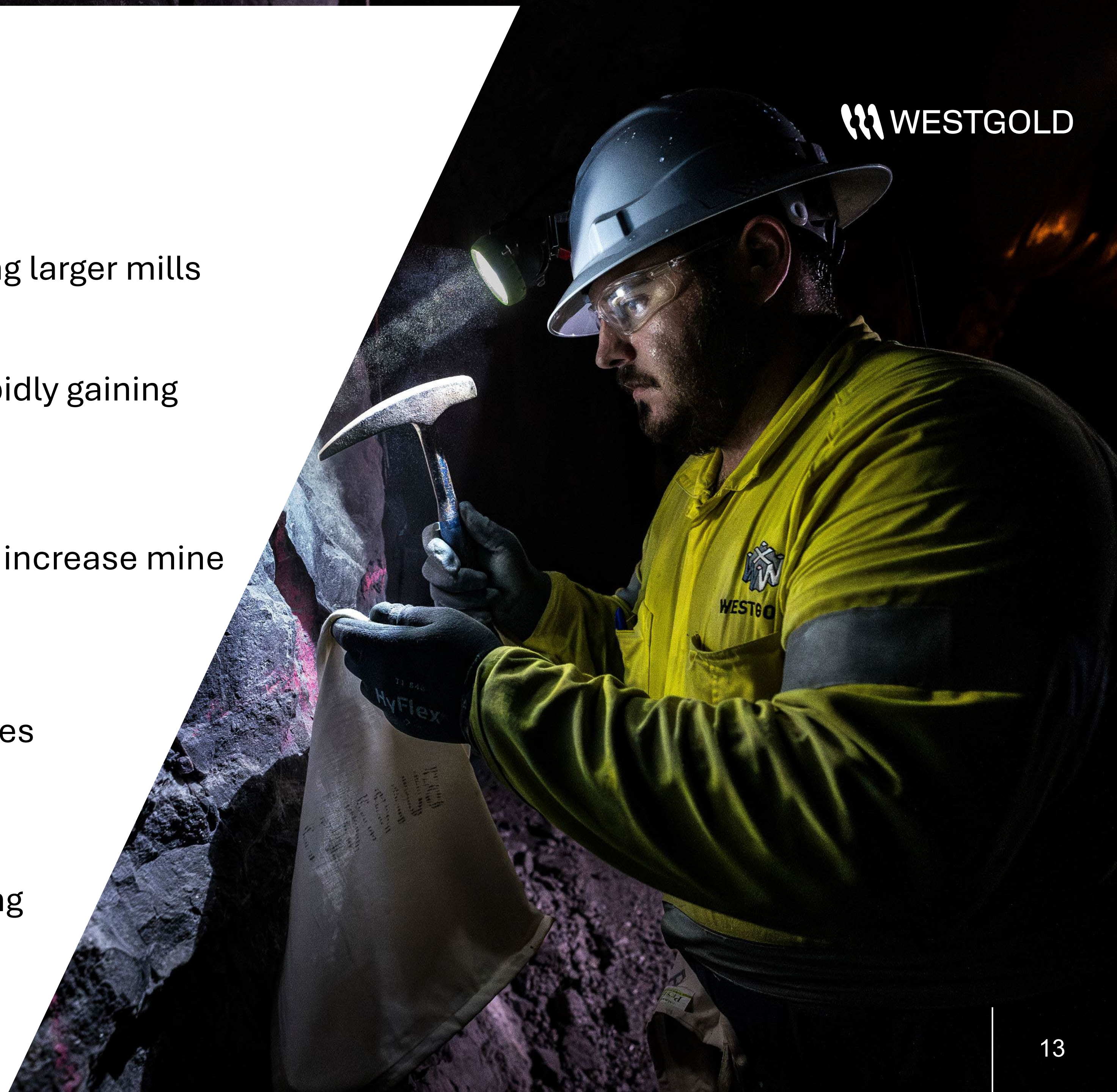
**Deliver ≈\$60/oz in AISC savings<sup>1</sup>**

1. At a diesel price assumption of A\$1.64/L. AISC savings refer to the Murchison operations only.

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# Bridging the value gap

- **Portfolio optimisation** - Larger mines feeding larger mills
- **Cost base optimisation** – underway and rapidly gaining momentum
- **Transverse stoping at South Junction** – will increase mine outputs rapidly
- **Beta Hunt infrastructure upgrades** – enables higher productivity from Q4
- **17 rigs drilling** – defining resource and adding ounces



# Westgold – post merger



## Top 5 ASX / Top 10 TSX Producer

\$2.3B market capitalisation<sup>[1]</sup>

## Unhedged

One of Australia's **largest fully unhedged** gold producers

## Financial Strength

Robust balance sheet with \$300M debt facility

## Portfolio now has scale

Merger with Karora establishes platform that can be scaled & optimised for FCF

## Diversification

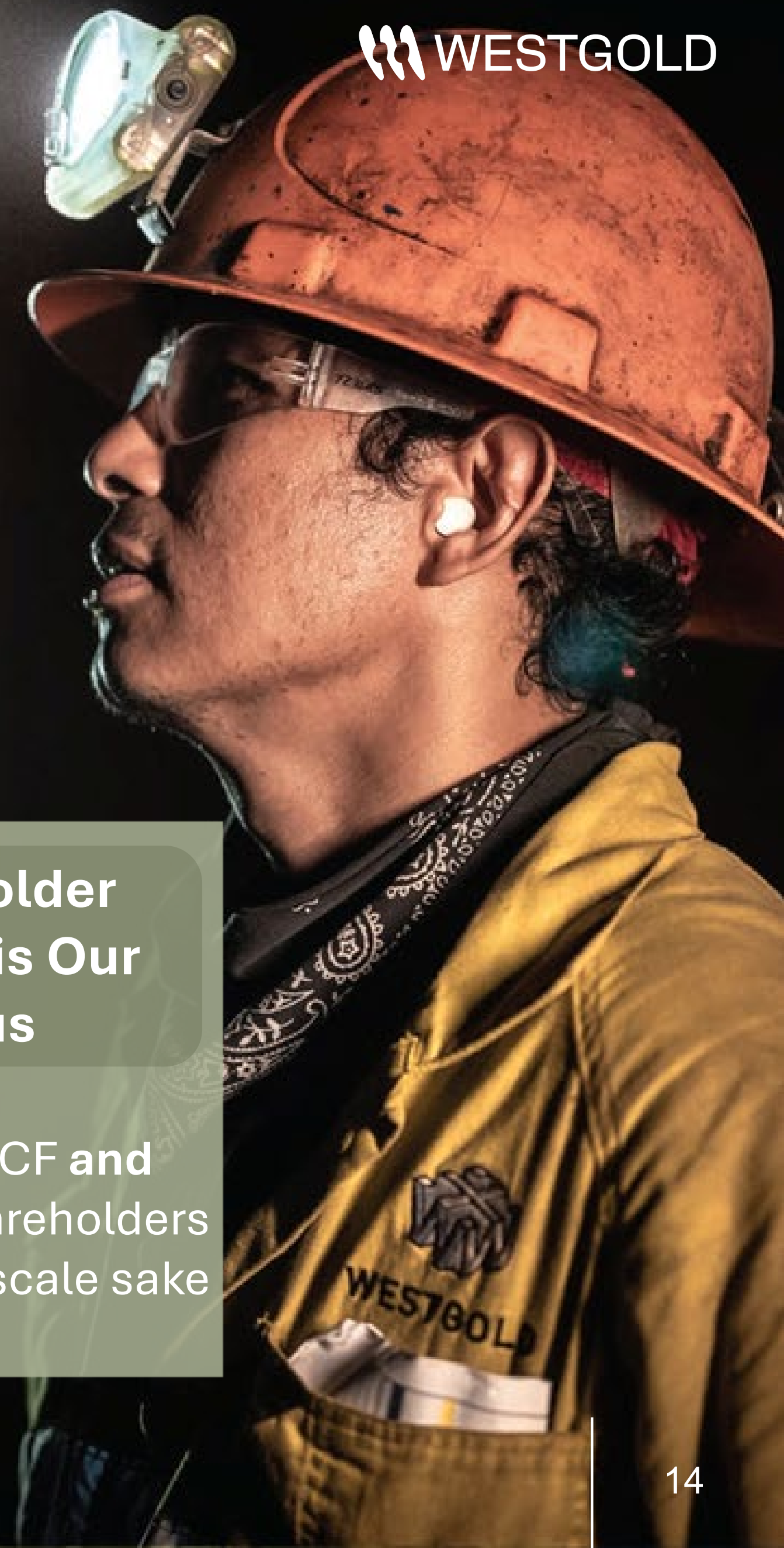
Operating in **two** of Australia's most abundant gold fields

## Investing in Growth

**Large organic growth pipeline**

## Shareholder Returns is Our Focus

Focus on FCF and returns to shareholders not scale for scale sake



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1. Based on closing price of A\$2.49/share on 7 March 2025 and 943.1m shares outstanding.

# Bridging the valuation gap

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## Contact Information

### Investor Relations

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+61 458 564 483

**westgold.com.au**

# 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



Tommy Heng  
Chief Financial Officer



Aaron Rankine  
Chief Operating Officer



Simon Rigby  
Chief Growth Officer



Susan Park  
Company Secretary



Melissa Wren  
Chief People Officer



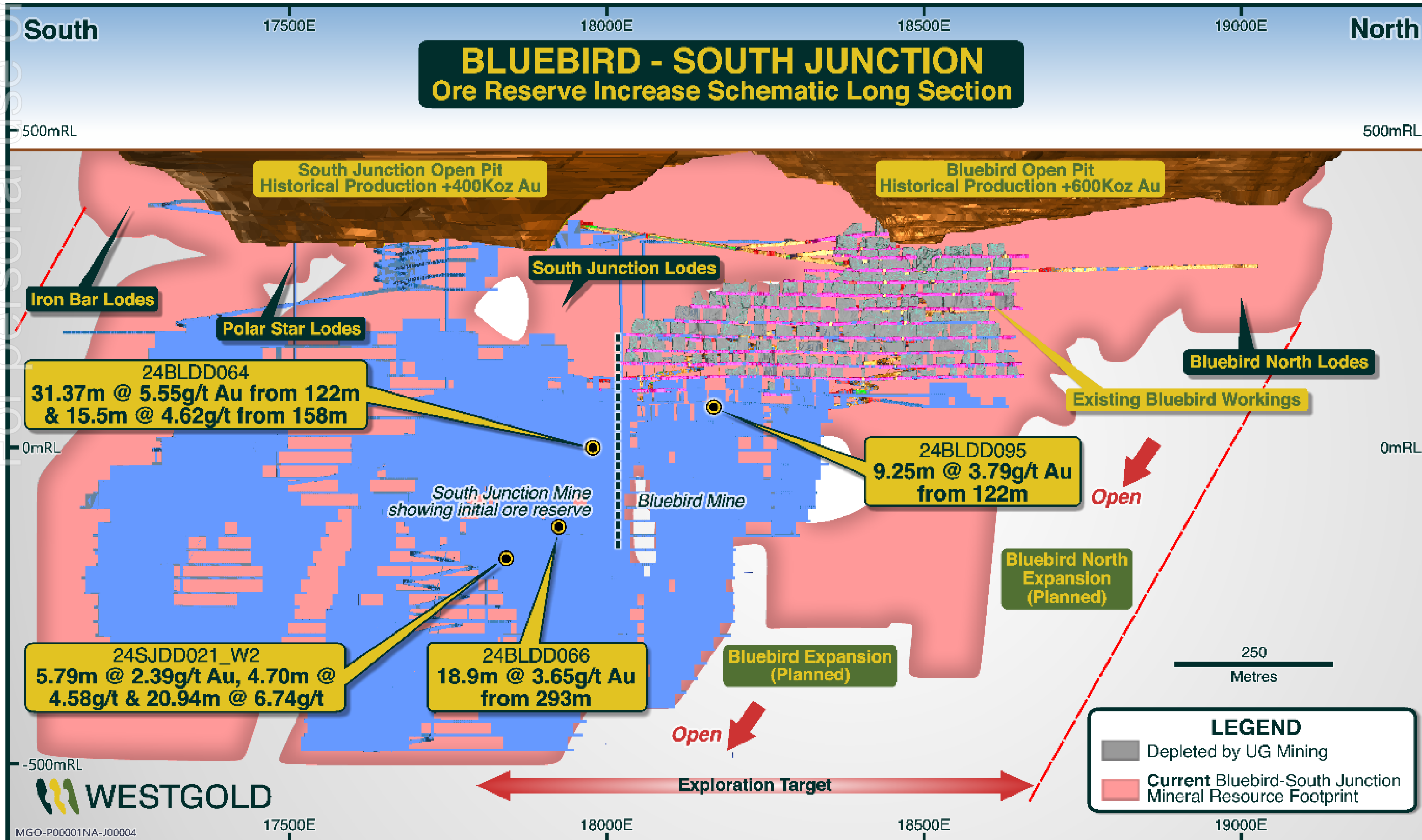
Anastasia Gotjamanos  
Chief Legal Officer



Andrew McDougall  
Chief Technical Officer

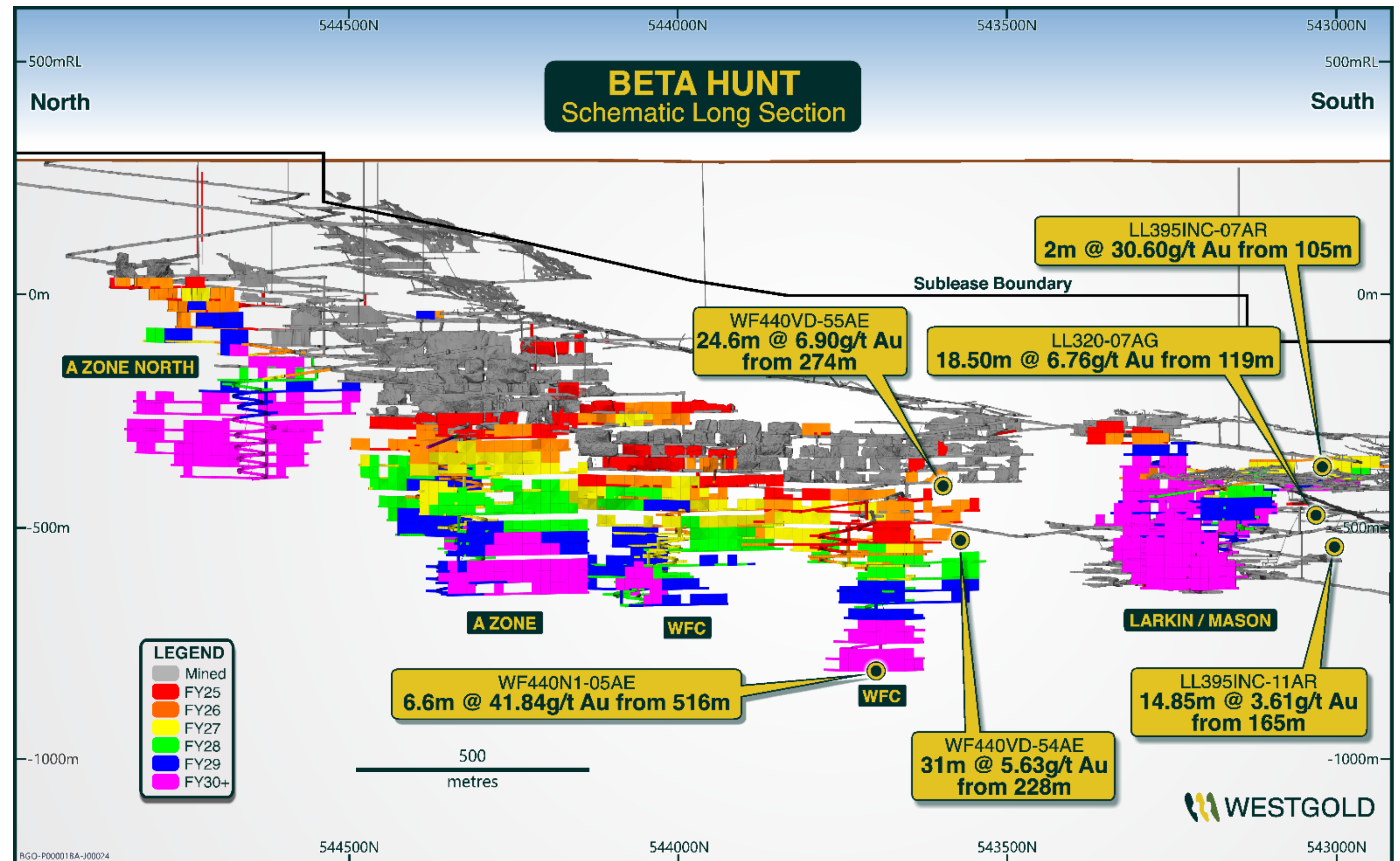
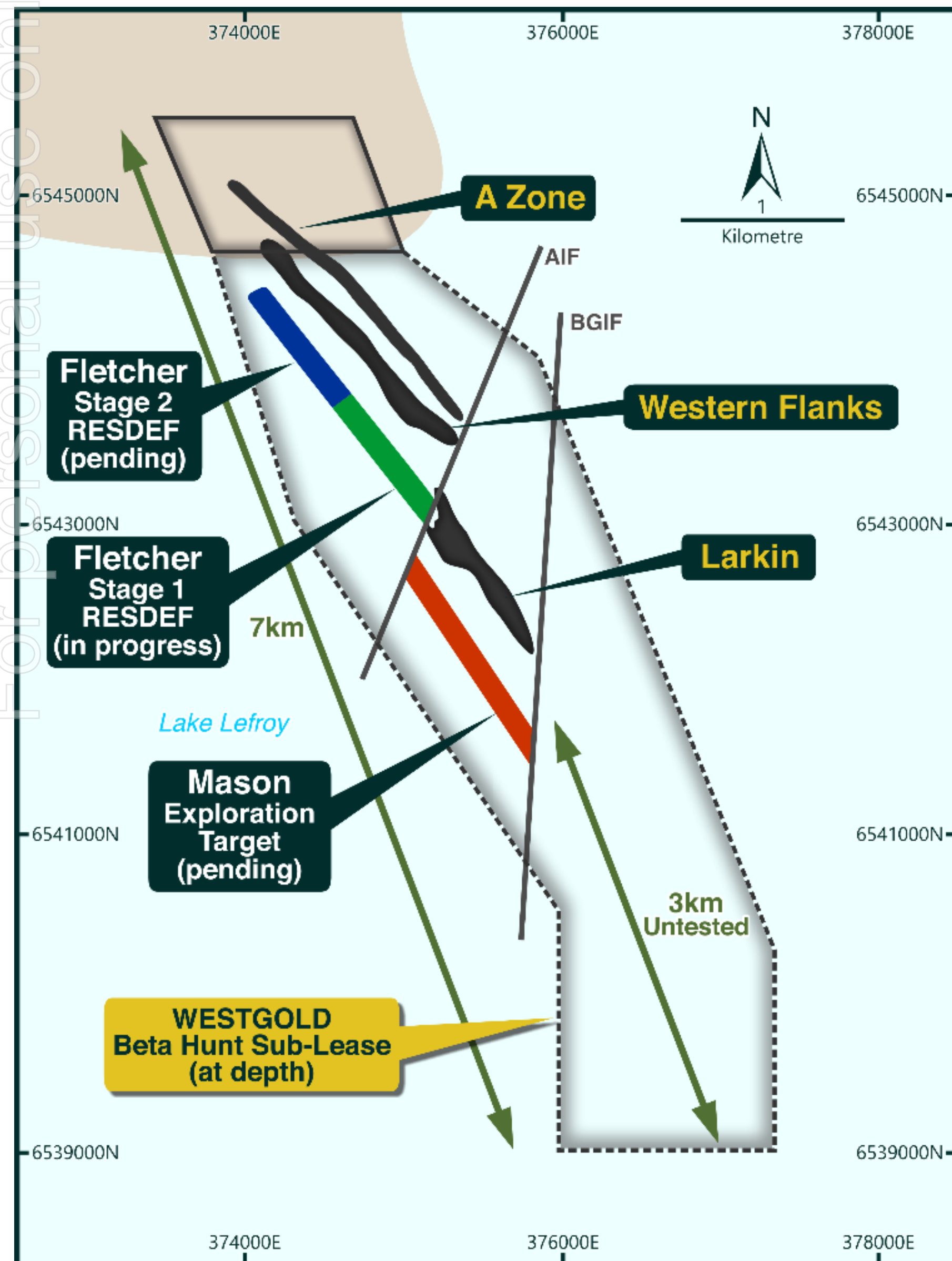
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# Resource now 1.4Moz – up 244% from FY23 MRE



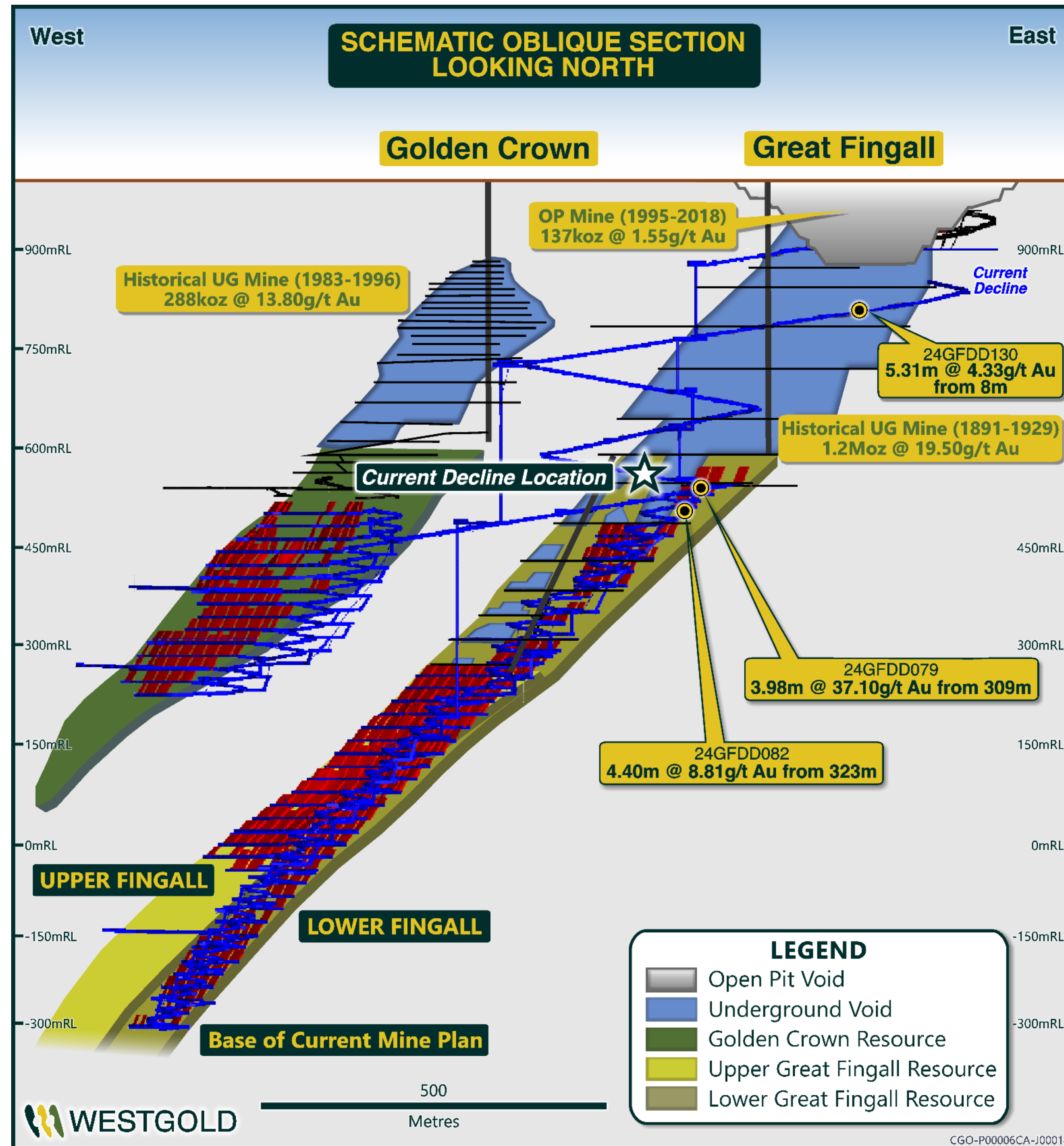
Bluebird-South Junction Ore Reserve is currently **573Koz**

# Beta Hunt – Fletcher and Mason are next

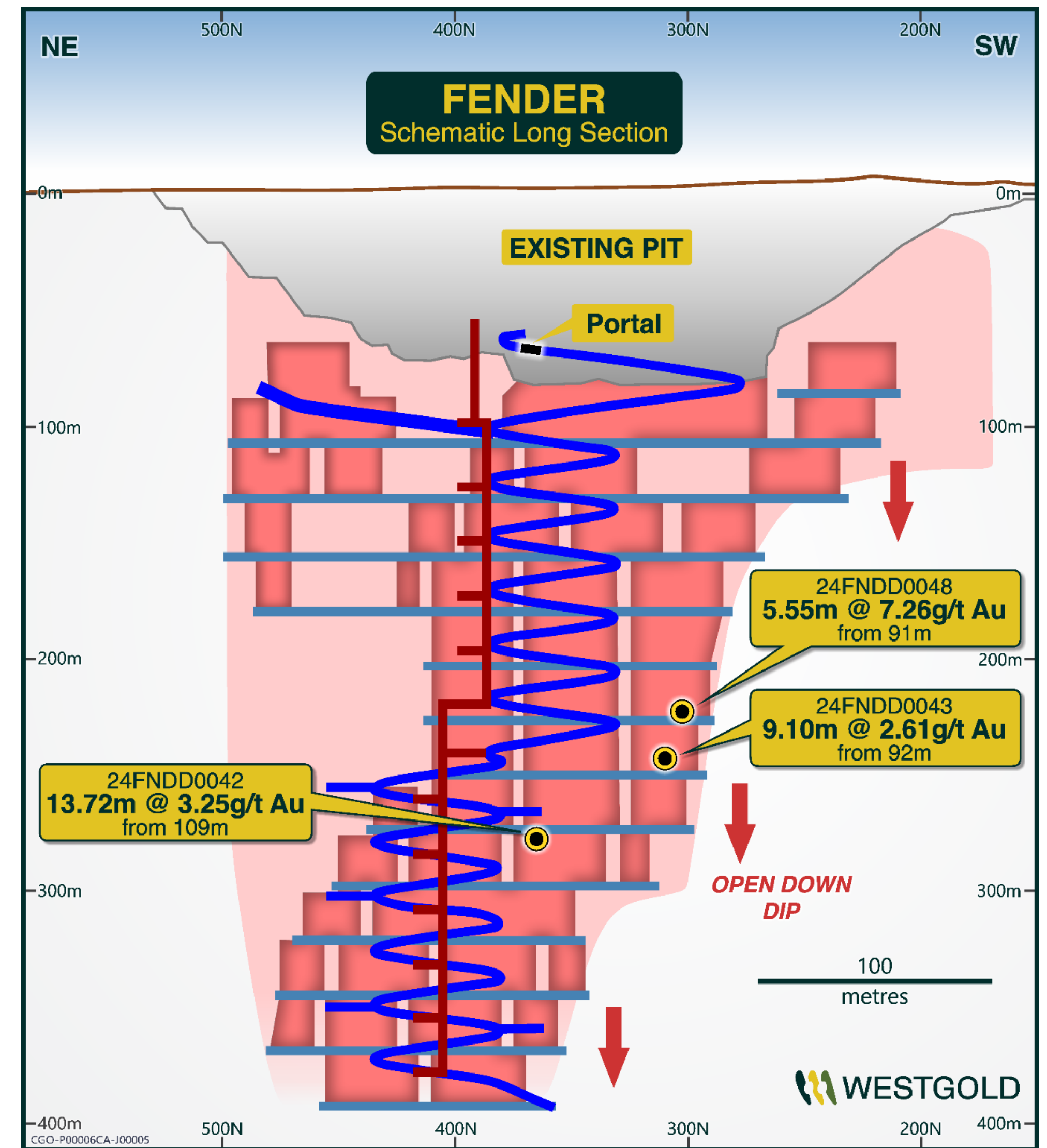
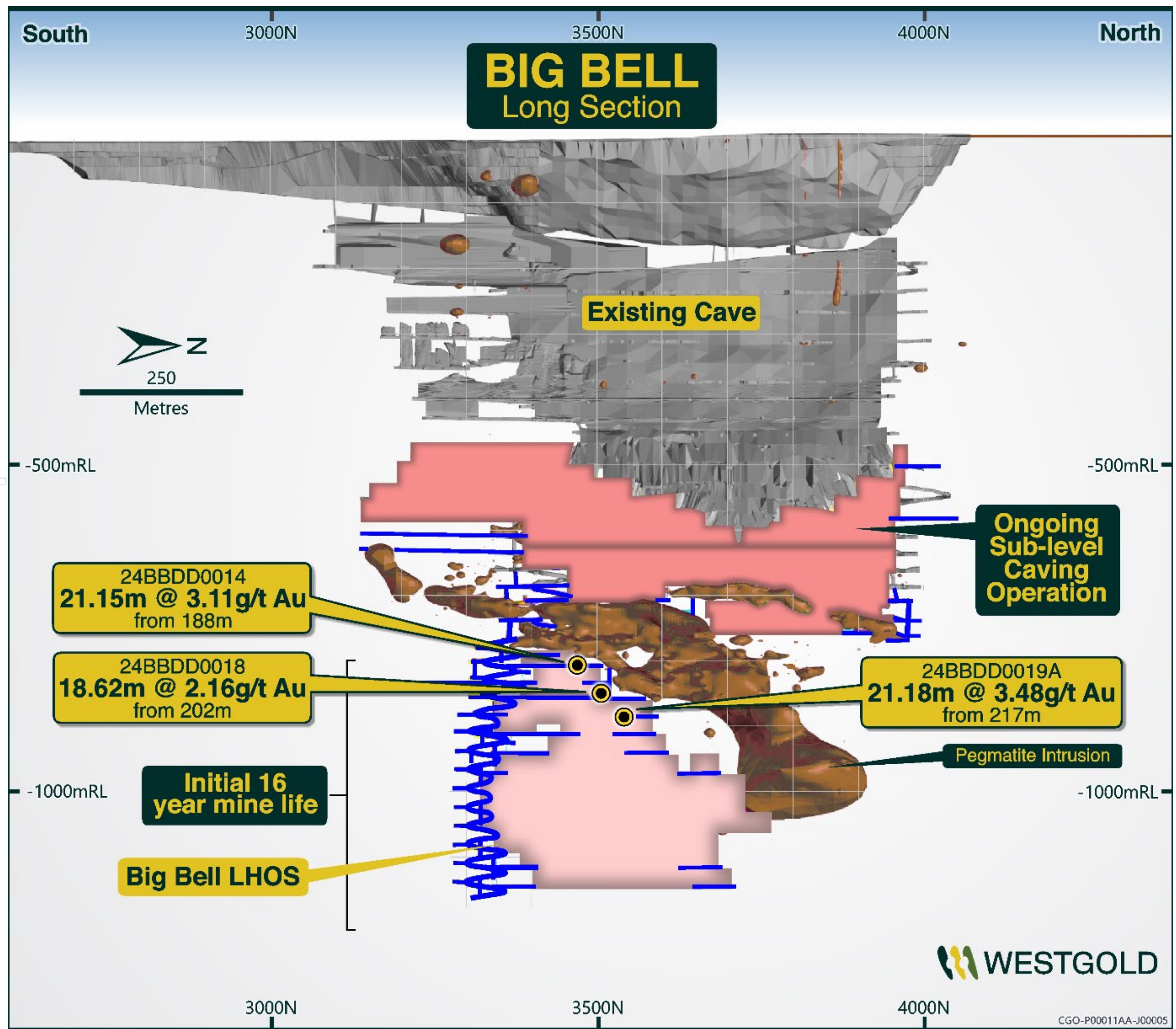


# Great Fingall

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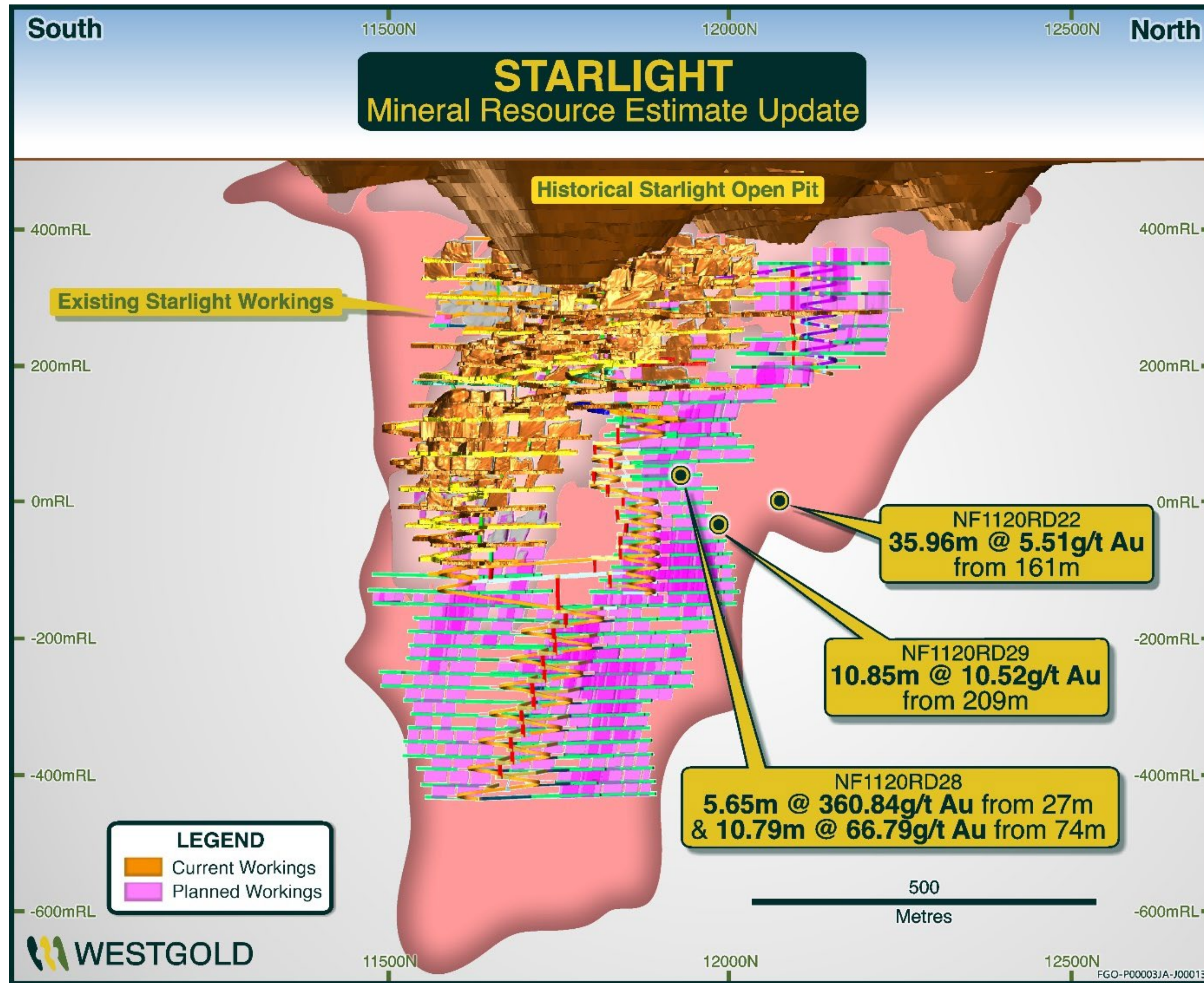


# Big Bell & Fender



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# Starlight



# Mineral Resource Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

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	4,022	3.07	397	7,965	3.33	853	11,988	3.24	1,250	5,927	3.11	593	17,914	3.20	1,842
Fender UG	95	3.22	10	201	3.05	20	297	3.10	30	345	3.33	37	642	3.23	67
Great Fingall UG	0	0.00	0	1,616	5.25	273	1,616	5.25	273	883	3.51	100	2,499	4.64	372
Golden Crown UG	0	0.00	0	333	6.18	66	333	6.18	66	944	5.14	156	1,277	5.41	222
Bluebird Group UG	304	4.09	40	4,368	3.03	425	4,672	3.10	465	6,032	2.55	495	10,705	2.79	960
Starlight UG	881	4.01	114	1,973	3.44	218	2,854	3.62	332	2,588	3.13	260	5,442	3.38	592
<b>Total</b>	<b>5,303</b>	<b>3.29</b>	<b>561</b>	<b>16,457</b>	<b>3.51</b>	<b>1,855</b>	<b>21,760</b>	<b>3.45</b>	<b>2,415</b>	<b>16,719</b>	<b>3.05</b>	<b>1,641</b>	<b>38,479</b>	<b>3.28</b>	<b>4,056</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	24	1.55	1	1,141	2.32	85	1,165	2.30	86	184	2.78	16	1,349	2.37	103
Pioneer	0	0.00	0	519	2.11	35	519	2.11	35	345	1.50	17	864	1.87	52
Beta Hunt	1,142	2.79	102	16,581	2.74	1,458	17,723	2.74	1,561	12,860	2.63	1,086	30,583	2.69	2,647
<b>Total</b>	<b>1,166</b>	<b>2.76</b>	<b>104</b>	<b>18,241</b>	<b>0.21</b>	<b>120</b>	<b>19,407</b>	<b>0.36</b>	<b>224</b>	<b>13,388</b>	<b>2.60</b>	<b>1,119</b>	<b>32,795</b>	<b>2.66</b>	<b>2,801</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>

- See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement. See Westgold ASX Announcement dated 16 September 2024 – Resources and Reserve Statement available at [www.asx.com.au](http://www.asx.com.au). The Company confirms that it has since published updates to its Starlight Mineral Resource (Refer ASX Release “Starlight Mineral Resource Grows by 91%” of 13 November 2024); and its Bluebird-South Junction Mineral Resource (Refer ASX Release “Bluebird-South Junction Mineral Resource Grows to 1.4Moz” of 18 November 2024.) The Company advises that its Mineral Resource Statement as published on 16 September 2024 has not been updated to reflect the growth in the Mineral Resource Estimate for Starlight, nor for Bluebird-South Junction. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
- Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

# Mineral Resource Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

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	60	2.81	5	802	2.64	68	861	2.65	73	1,848	2.94	175	2,709	2.85	248
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	1,068	2.04	70	1,126	2.02	73	1,043	1.78	60	2,169	1.91	133
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	81	2.09	5	3,627	0.70	81	3,709	0.73	87	0	0.00	0	3,709	0.73	87
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	2.59	4	4,128	1.47	195	4,181	1.49	200	5,879	1.40	265	10,060	1.44	464
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15	0	0.00	0	350	1.34	15
Fortnum District	332	2.67	28	2,951	2.08	197	3,282	2.14	226	618	1.88	37	3,900	2.10	263
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	723	0.95	22	481	0.69	11	1,204	0.85	33	16	0.54	0	1,220	0.84	33
<b>Total</b>	<b>2,884</b>	<b>2.39</b>	<b>221</b>	<b>41,741</b>	<b>1.77</b>	<b>2,370</b>	<b>44,625</b>	<b>1.81</b>	<b>2,591</b>	<b>27,100</b>	<b>2.14</b>	<b>1,864</b>	<b>71,724</b>	<b>1.93</b>	<b>4,455</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	466	3.00	45	2,799	2.79	251	3,265	2.82	296	1,999	2.39	154	5,264	2.66	450
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	373	0.40	5	1,568	0.76	38	1,940	0.69	43	0	0.00	0	1,940	0.69	43
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3	0	0.00	0	47	2.09	3
<b>Total</b>	<b>12,859</b>	<b>1.37</b>	<b>565</b>	<b>16,981</b>	<b>1.62</b>	<b>882</b>	<b>29,840</b>	<b>1.51</b>	<b>1,447</b>	<b>6,083</b>	<b>2.05</b>	<b>402</b>	<b>35,923</b>	<b>1.60</b>	<b>1,849</b>

1. See Westgold ASX Announcement dated 16 September 2024 – 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. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

# Ore Reserves Statement: Operating Mines



At 30 June 2024<sup>[1],[2]</sup>

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	9,808	1.48	467	4,898	3.10	489	14,706	2.02	956
Fender UG	81	2.58	7	147	2.68	13	228	2.65	19
Great Fingall UG	0	0.00	0	1,895	4.20	256	1,895	4.20	256
Golden Crown UG	0	0.00	0	230	4.52	33	230	4.52	33
Bluebird Group UG	75	3.91	9	2,967	2.81	268	3,041	2.83	277
Starlight UG	676	2.56	56	972	2.36	74	1,647	2.44	129
<b>Total</b>	<b>10,640</b>	<b>1.58</b>	<b>539</b>	<b>11,107</b>	<b>3.17</b>	<b>1,132</b>	<b>21,747</b>	<b>2.39</b>	<b>1,671</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)
Two Boys	0	0.00	0	0	0.00	0	0	0.00	0
Pioneer	0	0.00	0	135	2.30	10	135	2.30	10
Beta Hunt	304	2.69	26	5,940	2.70	516	6,244	2.70	542
<b>Total</b>	<b>304</b>	<b>2.69</b>	<b>26</b>	<b>6,075</b>	<b>2.69</b>	<b>526</b>	<b>6,379</b>	<b>2.69</b>	<b>552</b>

1. See Westgold ASX Announcement 16 September 2024 – 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. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.

# Ore Reserves Statement: Non-Operating Projects



At 30 June 2024<sup>[1],[2]</sup>

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	59	2.98	6	59	2.98	6
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn District	0	0.00	0	0	0.00	0	0	0.00	0
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	81	2.09	5	3,627	0.70	81	3,709	0.73	87
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	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
Yaloginda District	0	0.00	0	0	0.00	0	0	0.00	0
Bluebird Stockpiles	350	1.34	15	0	0.00	0	350	1.34	15
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
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
FGO Stockpiles	723	0.95	22	481	0.69	11	1,204	0.85	33
<b>Total</b>	<b>1,260</b>	<b>1.36</b>	<b>55</b>	<b>6,828</b>	<b>1.52</b>	<b>334</b>	<b>8,088</b>	<b>1.50</b>	<b>389</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 District	132	2.20	9	512	3.02	50	644	2.85	59
HGO Greater	288	2.28	21	1,303	3.00	126	1,591	2.87	147
Mt Henry	7,208	1.30	301	3,622	1.37	160	10,830	1.32	461
HGO Stockpiles	298	0.80	8	569	0.80	15	867	0.80	22
BHO Stockpiles	47	2.09	3	0	0.00	0	47	2.09	3
<b>Total</b>	<b>7,973</b>	<b>1.34</b>	<b>342</b>	<b>6,006</b>	<b>1.81</b>	<b>349</b>	<b>13,979</b>	<b>1.54</b>	<b>692</b>

1. See Westgold ASX Announcement 16 September 2024 – 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. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.
2. Southern Goldfields Reserves and Resources are as at 1 August 2024, corresponding to the merger completion.