

ASX Release

Westgold is a leading, unhedged ASX200 gold producer, committed to unearthing enduring value for all its stakeholders.

Westgold's vision is to become the Australian gold company of choice, sustaining safe, responsible and profitable production.

Our current business encompasses mines and processing plants across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.



Financial values are reported in A\$ unless otherwise specified

This announcement is authorised for release to the ASX by the Board.

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\$132M Treasury Build in Q4 FY25

Perth, Western Australia, 23 July 2025 Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 30 June 2025 (Q4 FY25).

HIGHLIGHTS

OPERATIONS

Safety Performance Total Recordable Injury Frequency Rate (TRIFR) of 5.67 / million hours – an improvement of ~10%

Record Group quarterly gold production of 88,022oz Au @ AISC of \$2,688/oz

Record Group full year gold production of 326,384oz @ AISC of \$2,666/oz - marginally outside FY25 guidance of 330-350,000oz @ AISC of A\$2,400 - 2,600/oz

Mine productivity and milling output lifts across the Group

Mining commenced in Great Fingall Flats

RESERVES & RESOURCES

Maiden Mineral Resource for Fletcher Zone at Beta Hunt of 2.3Moz – from 1km of 2km strike

EXPLORATION

\$9M invested during the quarter - refer to the June 2025 Quarterly Exploration Results for details

FINANCE

Gold sales of 71,500oz at an average price of A\$5,174/oz - generating revenue of A\$370M

\$364M in closing cash, bullion, and liquid investments @ 30 June 2025 - a record \$132M increase Q on Q

CORPORATE

Ivan Mullany joins the board as Non-Executive Director

Barmenco awarded a 3-year contract for the Great Fingall mine – mining in virgin high group stopes to commence Q1, FY26

Westgold remains 100% unhedged

FY26 Guidance will be released to the market in August - with 3-year outlook in September, post Resource/Reserve Update

Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold’s Q4, FY25 results of 88koz of production and \$132M in treasury build were Group records. These results propelled the Group to a full year production record of 326,384oz (at AISC of \$2,666oz) and closing cash, bullion and liquid investments of \$364M - demonstrating the growing free cash flow capability of our business.

Investment in resource drilling, mine infrastructure and fleet replacement lifted the business during Q4, FY25, with mine productivity and milling throughputs across all our operations improving quarter on quarter. Trucking availability at Beta Hunt and development delays at Bluebird-South Junction impacted delivery of the full year target but, Group production of 34koz in June shows what this portfolio can deliver when our mines perform.

Mine output at our larger assets continue to improve. At Bluebird-South Junction, Westgold fired the first large South Junction stopes and now has a mine design that, though slower to implement in the short term, establishes higher outputs and future proofs this multi-decade asset. At Beta Hunt, substantial progress was made on mine infrastructure projects that will enable higher productivity whilst at Big Bell, the Upper Cave continues to deliver increasing tonnages.

Our smaller mines continue to play a key supporting role, with our Starlight mine outperforming yet again. The Two Boys mine at Higginsville, a small underground mine which at the start of the year had little future, needed just a single diamond drill to start to define mine life extensions, lift mine grade and its outputs.

Alongside stellar drilling results detailed in our June 2025 Quarterly Exploration results, another milestone for Westgold this quarter was the announcement of a maiden Mineral Resource Estimate of 2.3Moz from the Fletcher Zone at Beta Hunt. This result, achieved from just 1km of the known 2km strike, validates our view of the potential upside in Beta Hunt and signals the beginning of a multi-decade growth journey for the Fletcher Zone.

FY25 was transformational for Westgold. The business has growing scale and with our capital investments lifting productivity, in FY26 we now have a portfolio we can leverage for enhanced cashflows.”

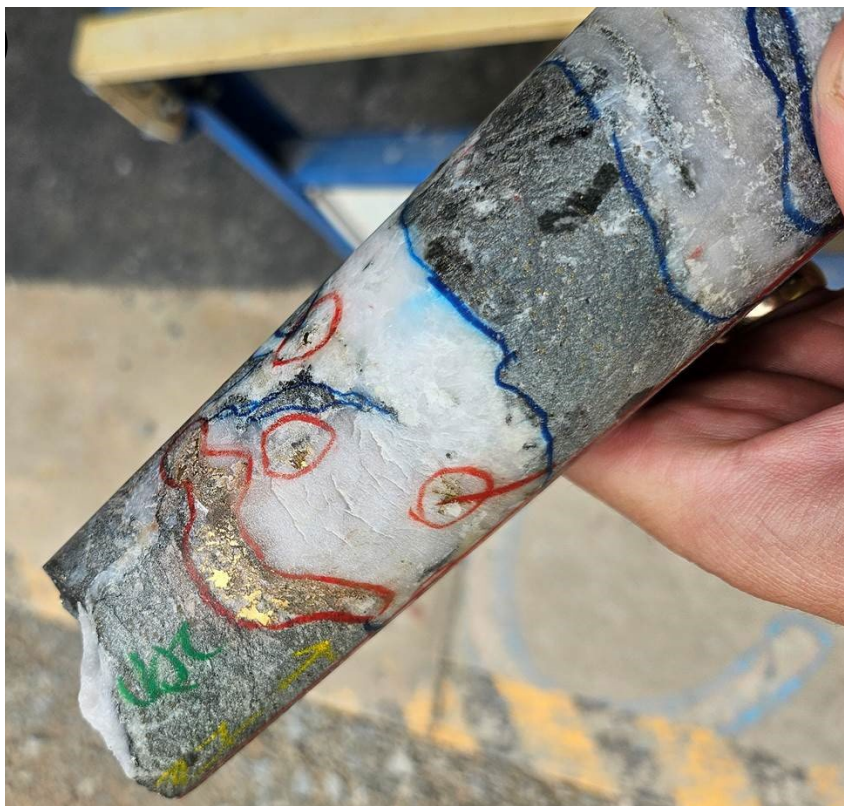


Photo 1: Hole 25BLDD001 (Polar Star lodes, Bluebird – South Junction mine)

Executive Summary

Cash Position as of 30 June 2025

Westgold closed Q4, FY25 with cash, bullion and liquid investments of **\$364M** – representing a build of **\$132M** in total cash, bullion and liquid investments (after investing \$39M on capital and \$9M on exploration, refer **Figure 1**).

This result was driven by record Group gold production, an increase in realised gold price to \$5,174/oz and the second payment of \$20M from the recently announced divestment of the non-core Lakewood Mill¹.

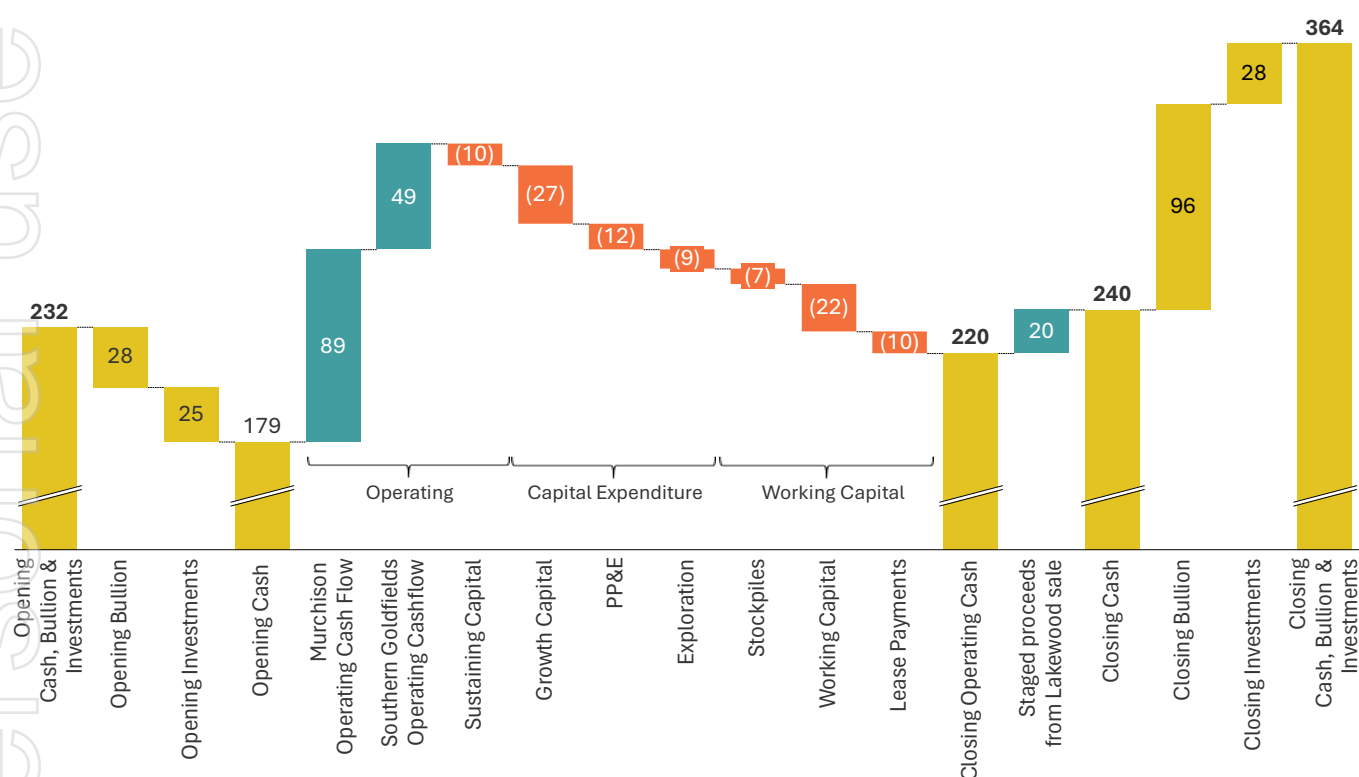


Figure 1: Cash, Bullion, and Liquid Investments Movement (A\$M) – Q4 FY25

Notes

- Westgold remains unhedged and fully exposed to the spot gold price.
- Second cash payment of \$20M relating to the Lakewood Sale received in the quarter. Remaining cash payment of \$25M is due to be received in November 2025.
- Closing investments include 1.6B shares held in New Murchison Gold (ASX: NMG) but exclude 19.8M shares received in Blackcat Syndicate Limited scrip during the quarter (as the BC8 scrip has a 12-month escrow period.)

¹ Refer to ASX release titled “Black Cat Acquires Lakewood Mill for \$85M” - 25 February 2025

Group Production Highlights

In FY25, Westgold produced a Group record annual production of **326,384oz at an AISC of \$2,666/oz**. The result was marginally outside FY25 Production Guidance of 330-350koz and All-In Sustaining Cost Guidance of \$2,400 - \$2,600/oz².

In Q4 FY25, Westgold also achieved a Group record quarterly production of **88,022oz** (Q3 FY25: 80,107oz).

The increase in production came from the Murchison hubs with **54,811oz** were produced (Q3 FY25: 42,906oz), with this lift attributed to the access to higher grade stopes at Bluebird-South Junction and the Galaxy lodges at Starlight. The Southern Goldfields produced **33,211oz** (Q3 FY25: 37,201oz), with the quarter-on-quarter reduction attributable to intermittent issues associated with the load and haul fleet at Beta Hunt.

These issues saw ~4koz of production delayed with the expectation these ounces will be mined in FY26.

While mining rates at Bluebird-South Junction improved quarter on quarter, access to South Junction was further delayed until a full mine redesign was completed in April 2025, increasing the reliance on low grade processing to maintain consistent mill feed to the Meekatharra hub. In combination with the load and haul fleet issues at Beta Hunt, these factors contributed to the minor deviance from the Company's FY25 guidance range.

All-In Sustaining Cost (**AISC**) for Q4, FY25 was **\$237M** (Q3 FY25: \$227M), and on a per ounce basis was **\$2,688/oz** (Q3 FY25: \$2,829/oz), as a result of increased mining activity and gold production in Q4 across the group.

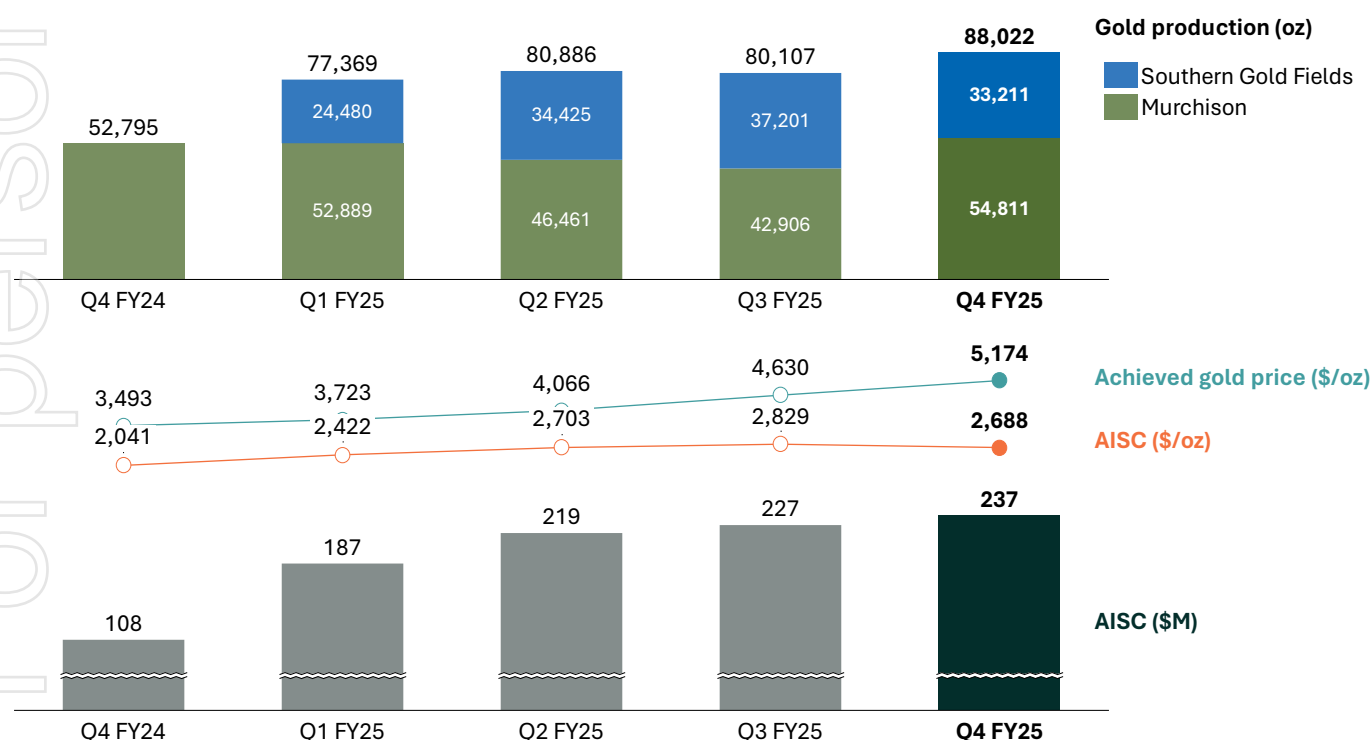


Figure 2: Westgold Quarterly Production (oz), Achieved Gold Price and AISC (\$/oz)

² Refer to ASX release titled "FY25 Guidance Updated" - 3 February 2025

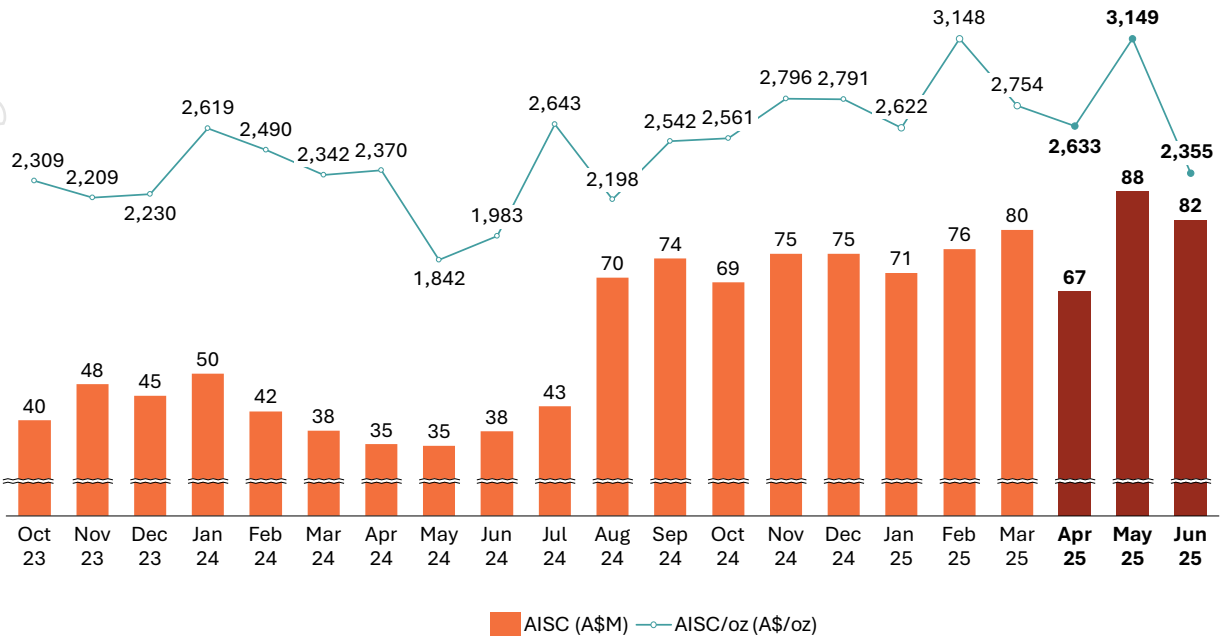


Figure 3: Westgold Monthly AISC

The Company sold **71,500oz** of gold for the quarter achieving a record price of **\$5,174/oz**, generating **\$370M** in revenue. With Westgold hedge free, operations generated **\$219M** of mine operating cashflows with the achieved gold price **\$2,486/oz over AISC**.

Total capital expenditure during Q4 FY25 of **\$39M** (Q3 FY25: \$46M) includes \$27M of investment in growth projects (Bluebird-South Junction and the Great Fingall development) and \$12M in plant and equipment (processing facilities, ventilation, water and paste infrastructure across the respective sites).

In FY25, Westgold invested \$199M in capital expenditure, in-line with its Capital Guidance of \$200M.

Investment in exploration and resource development of **\$9M** (Q3 FY25: \$11M) for the quarter continued focusing on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone and Western Flanks at Beta Hunt in the Southern Goldfields. In FY25, Westgold invested \$43M in exploration, marginally lower than Westgold’s FY25 exploration guidance of \$50M.

The net mine cash inflow for Q4 FY25 was **\$171M** (refer **Table 1** under Group Performance Metrics).

Westgold will provide its FY26 Guidance in August FY26, and a 3-year outlook during September FY26.

Environmental, Social and Governance (ESG)

People

In Q4 FY25, total headcount reduced 4% to 2,227 employees, contractors and labour hire while the employee initiated turnover rate continued to decline.

Safety and Sustainability

Safety

Westgold delivered a strong safety and sustainability performance in Q4 FY25, reinforcing its commitment to responsible operations and continuous improvement.

Safety performance improved across all key indicators, with the Total Recordable Injury Frequency Rate (**TRIFR**) reducing to 5.67 by the end of June. This marks a significant improvement from the prior quarter and reflects the effectiveness of targeted safety initiatives and operational discipline. The Lost Time Injury Frequency Rate (**LTIFR**) fell to 0.39, and the Serious Potential Incident Frequency Rate (**SPIFR**) improved to 8.21, continuing the downward trend across the business.

A comprehensive review of Westgold’s emergency systems and processes, with site-level verification of findings has been performed, to ensure a standardised, emergency and crisis management system is maintained throughout Westgold. Westgold also advanced its occupational health and hygiene program, with a comprehensive review of current processes.

This program includes review of site Health and Hygiene Management Plans and Hygiene Risk Assessments across all Westgold sites and development of a standardised database to support compliance, data integrity, and reporting automation.

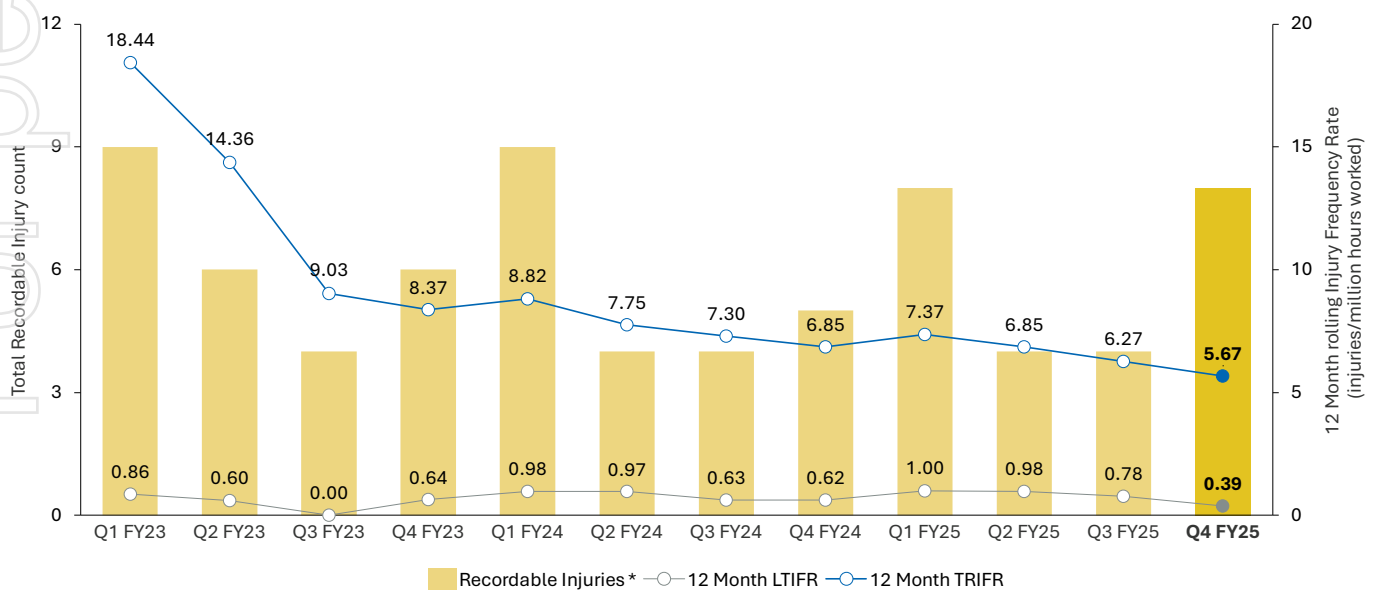


Figure 4: The TRIFR decreased in Q4 FY25

Training

Westgold achieved a major milestone with the new Maddington Supply and Training Centre becoming fully operational.

The centre now delivers training programs including Forklift, Working at Heights, Confined Space Entry, and First Aid, supporting statutory compliance and building internal capability.

Environment/Sustainability

Environmental performance remained strong.

No significant environmental incidents were recorded during the quarter, with investment in long term mine infrastructure including:

- Commissioning of the Tuckabianna West Tailings Storage Facility;
- Construction compliance for the Higginsville TSF raise; and
- Environmental approvals for a new LNG power station at Great Fingall and a new TSF at Fortnum.

Westgold completed its AASB S2 gap assessment and commenced implementation of the roadmap for FY26. This initiative aims to ensure the Company's 2025 Sustainability Report is aligned with Global Reporting Initiative standards and also provides a databook to support auditability.



Photo 2: Westgold's Maddington Supply and Training Centre

Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q4 FY25** are summarised below.

Table 1: Westgold Q4 FY25 Performance

Physical Summary	Units	Murchison	Southern Goldfields	Group
ROM - Ore Mined	t	767,751	496,305	1,264,056
Grade Mined	g/t	2.3	2.3	2.3
Ore Processed	t	940,810	467,310	1,408,120
Head Grade	g/t	2.0	2.4	2.1
Recovery	%	91	93	92
Gold Produced	oz	54,811	33,211	88,022
Gold Sold	oz	42,879	28,621	71,500
Achieved Gold Price	A\$/oz	5,174	5,174	5,174
Cost Summary				
Mining	A\$'M	84	68	152
Processing	A\$'M	34	20	54
Admin	A\$'M	7	4	11
Stockpile Movements	A\$'M	(6)	(1)	(7)
Royalties	A\$'M	7	5	12
Cash Cost (produced oz)	A\$'M	126	96	222
Corporate Costs	A\$'M	3	1	4
Sustaining Capital	A\$'M	9	2	11
All-in Sustaining Costs	A\$'M	138	99	237
All-in Sustaining Costs	A\$/oz	2,503	2,992	2,688
Notional Cashflow Summary	Units	Murchison	Southern Goldfields	Group
Notional Revenue (produced oz)	A\$'M	284	172	456
All-in Sustaining Costs	A\$'M	138	99	237
Mine Operating Cashflow	A\$'M	146	73	219
Growth Capital	A\$'M	(25)	(2)	(27)
Plant and Equipment	A\$'M	(6)	(6)	(12)
Exploration Spend	A\$'M	(3)	(6)	(9)
Net Mine Cashflow	A\$'M	112	59	171
Net Mine Cashflow	A\$/oz	2,045	1,759	1,937

Q4 FY25 Group Performance Overview

Westgold mined a total of **1,264kt** (Q3 FY25: 997kt), with all operating mines reporting higher mining rates than achieved in Q3, FY25.

Westgold processed **1,408 kt** (Q3 FY25: 1,297 kt) of ore in total at an average grade of **2.1g/t Au** (Q3 FY25: 2.1g/t Au), producing **88,022oz** of gold (Q3 FY25: 80,107oz). Group **AISC** in Q4 FY25 was **\$237M** (Q3 FY25: \$227M).

MURCHISON

The Murchison operations produced **54,811oz** of gold (Q3 FY25: 42,906oz). Quarterly production grew due to the mining of several large Bluebird-South Junction stopes at the end of the quarter and improved access to high-grade ore from the Galaxy lodges at Starlight.

Total AISC of **\$138M** (Q3 FY25: \$136M) was slightly higher than the prior quarter, mainly due to increased ore mined during the period with higher production at South Junction which was partially been offset by stockpile build up at the end of quarter.

AISC per ounce of **\$2,503/oz** (Q3 FY25: \$3,160/oz) was lower mainly as a result of increased ounces produced in the quarter.

Total Capital Expenditure of **\$31M**, includes Growth Capital (\$25M) and Plant and Equipment (\$6M) across the Murchison operations. Growth Capital related to the Great Fingall development and expansions to the Bluebird-South Junction and Starlight mines. Plant and Equipment includes investment mainly related to processing facilities, Bluebird-South Junction primary ventilation fans (\$2M), Bluebird paste and water infrastructure (\$3M), and processing tank refurbishment (\$1M) during the quarter.

SOUTHERN GOLDFIELDS

The Southern Goldfields produced **33,211oz** of gold in Q4 FY25 (Q3 FY25: 37,201oz). The decreased output quarter on quarter was due to truck reliability issues in the aging haulage fleet at Beta Hunt. Reduced truck availability impacted spatial compliance reducing capacity to produce from planned higher grade areas deeper in the mine.

The reduced mined grade affected Westgold's plan to offset the lower quarter on quarter milling capacity in the Southern Goldfields following the divestment of Lakewood in Q3 FY25.

The total AISC in the Southern Operations increased quarter on quarter (Q4 FY25 **AISC: \$99M** vs Q3 FY25 AISC: \$91M). On a per ounce basis, AISC was higher at **\$2,992/oz** in Q4 FY25 (Q3 FY25: \$2,446/oz), with the increase being driven primarily by the increased mining of lower grade ore at Beta Hunt.

Total Capital Expenditure of **\$8M**, includes Growth Capital (\$2M) and Plant and Equipment (\$6M) across the Southern Goldfields Operations mainly relating to water, ventilation and underground infrastructure at Beta Hunt mine.

Table 2: Q4 FY25 Group Mining Physicals

	Ore Mined (‘000 t)	Mined Grade (g/t)	Contained ounces (Oz)
Murchison	768	2.27	55,949
Bluebird	170	2.57	14,027
Fender	90	1.92	5,551
Big Bell	279	1.83	16,416
Great Fingall	32	1.44	1,498
Starlight	197	2.92	18,457
Southern Goldfields	496	2.27	36,325
Beta Hunt	383	2.32	28,533
Two Boys	56	2.92	5,210
Lake Cowan OP	57	1.39	2,582
GROUP	1,264	2.27	92,274

Table 3: Q4 FY25 Group Processing Physicals

	Ore Milled (‘000 t)	Head Grade (g/t)	Recovery (%)	Gold Production (Oz)
Murchison	941	1.98	91	54,811
Bluebird	159	2.54	95	12,426
Fender	47	1.95	91	2,686
Open Pit & Low Grade ³	171	0.91	91	4,528
Bluebird Hub	377	1.73	94	19,640
Big Bell	268	1.83	88	13,801
Fender	33	2.32	88	2,134
Great Fingall	9	1.36	90	353
Open Pit & Low Grade	23	1.15	86	734
Tuckabianna Hub	333	1.81	88	17,022
Starlight	191	3.04	93	17,273
Open Pit & Low Grade	40	0.73	92	876
Fortnum Hub	231	2.64	93	18,149
Southern Goldfields	467	2.37	93	33,211
Beta Hunt	356	2.48	94	26,597
Two Boys	52	3.02	91	4,633
Lake Cowan	24	1.40	92	1,014
Open Pit & Low Grade	35	0.94	92	967
GROUP TOTAL	1,408	2.11	92	88,022

³ Includes low grade ore mined at Big Bell and stockpiles from Starlight, trucked to Bluebird

Operations and Project Summary

Murchison

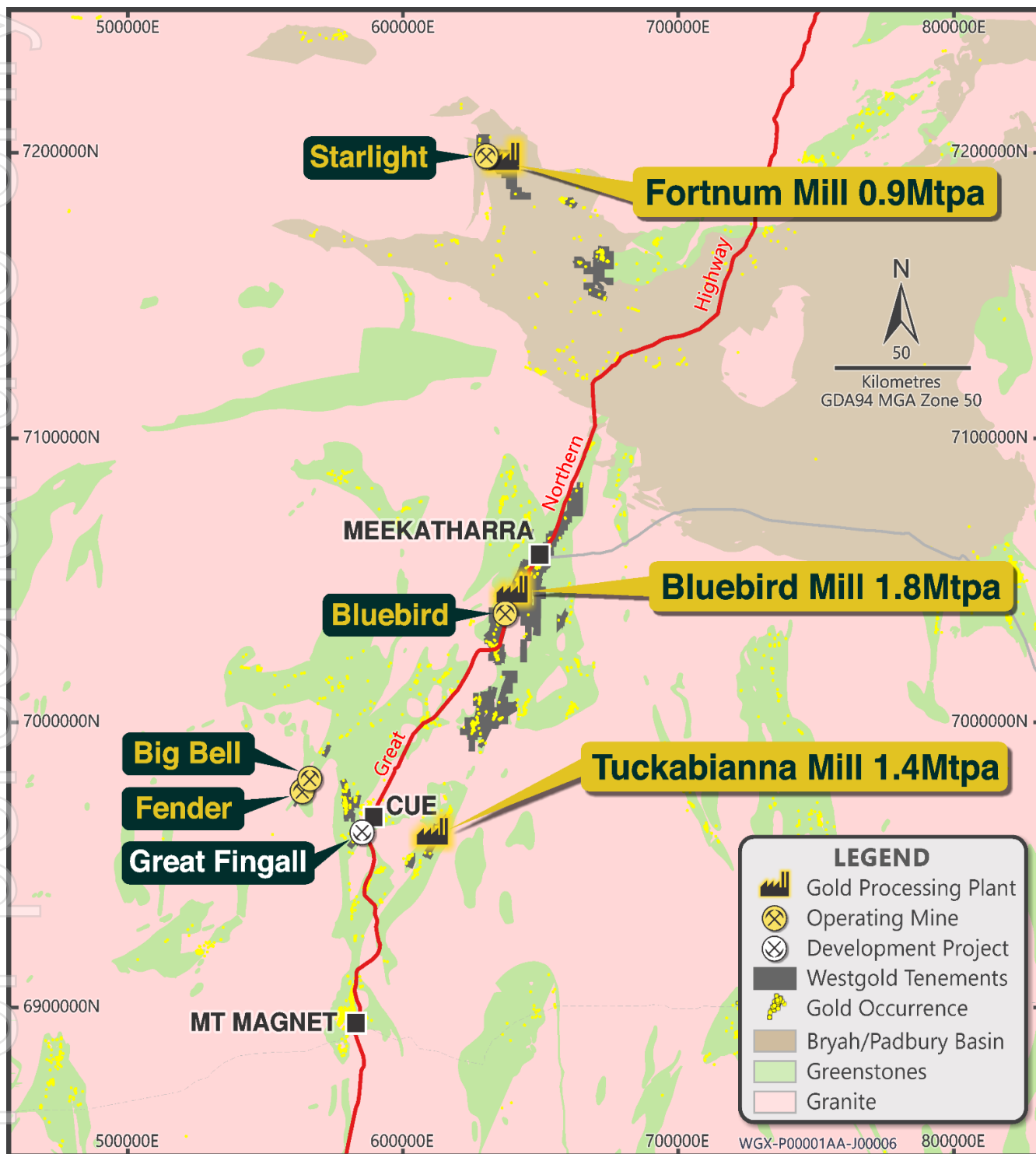


Figure 5: Westgold's Murchison Assets

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

Bluebird-South Junction mined **170kt at 2.57 g/t for 14,027oz** (Q3 FY25: 109kt at 2.71 g/t for 9,483oz), with higher ore production quarter on quarter offset by slightly lower grades.

During the quarter, Westgold gained access across two levels of the South Junction mine, which delivered increased production from the mine during the quarter. Following assessment of footwall ground conditions, Westgold commenced a process of transitioning its mine design from transverse to predominantly longitudinal open stoping.

By placing development predominately within the more competent orebody and minimising work in the ultramafic host rock, this mine design supports sustainable operations over its multi-decade mine life.

With the installation of the paste plant mostly complete, Westgold is expecting to commence paste filling at Bluebird-South Junction late Q1 FY26, enabling near 100% ore body extraction from underground.

This transition in mine design and the commencement of paste fill will initially result in lower mining rates for the first half of FY26 whilst the mine remains development constrained and limited by number of parallel mining areas. A steady ramp up is expected to follow as the requisite independent mining fronts are established to sustain a 1-1.2Mtpa mining rate from Bluebird-South Junction by the end of FY26.

In conjunction with the expansion in mining rates, project works remain on track for underground HV electrical upgrades, primary ventilation upgrades and paste fill infrastructure. The completion of these projects will ensure sustained production growth from South Junction.

▪ **Bluebird Mill (Meekatharra)**

Q4 FY25 gold production at the Bluebird Mill was steady with increased throughput on lower grade. The mill processed **377kt at 1.73g/t** (Q3 FY25: 240kt at 2.00g/t) with **94% recovery** (Q3 FY25: 92%) for **19,640oz** (Q3 FY25: 14,136oz).

Increased production from Bluebird-South Junction, haulage of low-grade stockpile feed (predominantly from Fortnum), and Big Bell and Fender material surplus to Tuckabianna requirements drove the quarter on quarter throughput increase at the Bluebird Mill.

▪ **Fender Underground Mine (Cue)**

The marginal improvement in ore production at Fender quarter on quarter was offset by a known reduction in mined grade in the current mining area, with the mine delivering **90kt at 1.92g/t for 5,551oz** (Q3 FY25: 79kt at 2.37g/t for 6,048oz). Fender is expected to continue to deliver consistently with an improved head grade in Q1 FY26.

▪ **Big Bell Underground Mine (Cue)**

Big Bell mined **279kt at 1.83g/t for 16,416oz** (Q3 FY25: 246kt at 1.80g/t for 14,251oz).

Production from Big Bell increased quarter on quarter as the expansion of the Upper Cave continued to increase output. Upper Cave production in Q4 FY25 represented ~60% of total Big Bell mine output, with the remainder coming from the Lower Cave and adjacent stopes. Westgold expects the proportion of Upper Cave ore in total Big Bell production to continue to increase over FY26.

Westgold deferred the Big Bell Deeps expansion in early FY25 (the development of the deeper long hole open stoping mining operation under the sub-level cave) to prioritise the larger Bluebird-South Junction and Beta Hunt mine expansions and to capitalise on relatively simple upper cave opportunity.

This allowed deferral of approximately \$20M of capital spend at Big Bell and provide the opportunity to evaluate new options to enhance Big Bell Deeps expansion economics. These option studies and additional drilling are underway.

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

Mining commenced at Great Fingall, from the lower grade Great Fingall flats area which delivered **32kt at 1.44g/t for 1,498oz**, with the ore transported to Tuckabianna for processing.

In parallel, decline development continued to progress toward the first production levels from the higher grade virgin stopes, with stoping expected to commence in Q1 FY26 following the completion of dewatering activities.

Barmenco Limited (**Barmenco**), a leading underground mining services provider, has been formally awarded the mining contract for Great Fingall. The contract encompasses all aspects of underground development, production, and associated services at Great Fingall. Barmenco is set to mobilise their specialist workforce and equipment to site, with a transition anticipated in September 2025. This partnership is expected to accelerate production ramp-up at Great Fingall, capitalising on Barmenco's extensive experience in similar underground mining projects across Australia.

Westgold is also preparing to initiate comprehensive resource definition and extensional drilling programs at Great Fingall. These initiatives will focus on the Great Fingall Reef, Golden Crown, Sovereign, and several additional targets identified beyond the current mine plan but accessible from the new development.

- **Tuckabianna Mill (Cue)**

Tuckabianna processed **333kt at 1.81g/t** (Q3 FY25: 310kt at 1.86g/t) with an **88% recovery** rate (Q3 FY25: 88%), yielding **17,022oz** (Q3 FY25: 16,264oz).

The production increase at Tuckabianna quarter on quarter was driven by increased ore production at Big Bell, predominantly from the upper cave.

Tuckabianna completed a planned 6-day long shutdown early July 2025 following the end of the period.

- **Starlight Underground Mine (Fortnum)**

Starlight UG mined **197kt at 2.92g/t for 18,457oz** (Q3 FY25: 147kt at 2.64g/t for 12,495oz). Ore volumes mined saw a 34% increase quarter on quarter due to the use of new, high performing fleet increasing mine productivity with access to a third mining front in the Galaxy zone. Mined grade also increased quarter on quarter with mining of the higher grade Galaxy stopes commencing during Q4 FY25.

Following the completion of planned primary fan upgrades in Q3 FY25, further ventilation upgrades are scheduled for Q1 FY26 and Q3 FY26 to support Life of Mine plans at a ~80kt/month production rate.

- **Fortnum Processing Hub (Fortnum)**

In Q4 FY25, Fortnum processed **231kt at 2.64g/t** (Q3 FY25: 202kt at 2.08g/t) with **93% recovery** (Q3 FY25: 93%) for **18,149oz** (Q3 FY25: 12,506oz). The higher gold production, driven by increased production from Starlight and reduced processing of stockpile ore.

Southern Goldfields

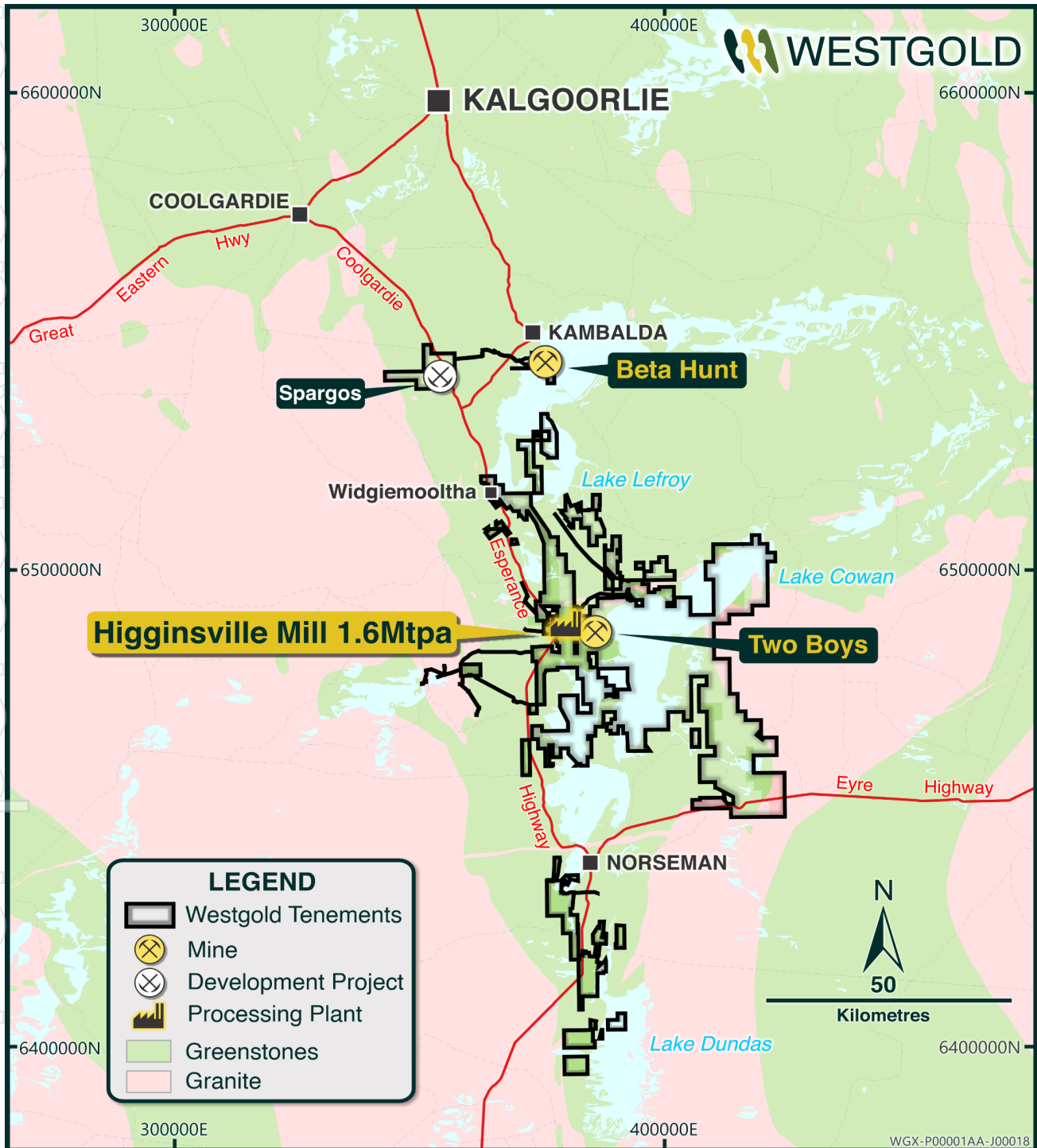


Figure 6: Westgold's Southern Goldfields Assets

For personal use only

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

Beta Hunt achieved improved mining rates quarter on quarter, mining **383kt at 2.32g/t for 28,533oz** (Q3 FY25: 363kt at 2.79g/t for 32,498oz). The improved rates were achieved despite experiencing multiple truck reliability issues, leaving the haulage fleet under capacity. To maintain mining rates, mining was focussed on upper, lower grade regions which adversely affected mined grade.

Mine outputs at times were also impacted by critical infrastructure restrictions. The additional water supply project is now completed securing Beta Hunt's access to a clean water supply. Ventilation upgrades at Beta Hunt have seen minor delays with fan commission occurring in late July / early August.

The power supply upgrade project work at Beta Hunt is now also complete, establishing reliable power with increased capacity to support future growth.

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

Production from the small Two Boys underground mine improved by 23% this quarter with higher tonnes and grade, having mined **56kt at 2.92g/t for 5,210oz** (Q3 FY25: 52kt at 2.52g/t for 4,213oz). Grade control drilling completed to date has enabled the development of a mine plan which now establishes a 12-month planning horizon.

- **Lake Cowan Open Pits (Higginsville)**

Lake Cowan mined **57kt at 1.39g/t for 2,582oz**.

Mining at the Lake Cowan open pits commenced in early Q4 FY25 with open pit contractor Mineral Mining Services Pty Ltd having mobilised in April. With the pre-strip completed in Q4 FY25, ore production is expected to peak in Q1 FY26 prior to the pit completion at the end of the quarter.

Excess soft oxide Lake Cowan ore will be stockpiled and processed over the course of FY26.

- **Southern Goldfields processing**

The 1.6Mtpa Higginsville processing plant processed **382kt at 2.42g/t** (Q3 FY25: 333kt at 2.17g/t) with a **93%** recovery (Q3 FY25: 93%), producing **27,698oz** (Q3 FY25: 21,804oz).

Higginsville currently relies on Beta Hunt underground ore as its primary ore feed sources, and is supplemented by Two Boys, Lake Cowan and Low-Grade Stockpiles. During the quarter, increased volumes of Beta Hunt ore and the addition of Lake Cowan ore displaced low grade stockpile feed in the blend, increasing the processing grade compared to Q3.

The divestment of Lakewood was completed at the end of Q3 FY25 to Black Cat Syndicate Limited (ASX: BC8). Westgold has access to 400,000t of toll milling capacity over 2 years with BC8 and in Q4 FY25, the first toll milling parcels were processed.

The Lakewood mill processed **85kt at 2.16g/t** (Q3 FY25: 212kt at 2.46g/t) with a **92%** recovery (Q3 FY25: 92%), yielding **5,513oz** (Q2 FY25: 15,397oz), with the feed being sourced from Beta Hunt.

Exploration

Exploration investment for the quarter was **\$9M** (Q3 FY25: \$11M). In Q4 FY25 exciting resource definition drilling results were returned at Bluebird-South Junction, Starlight, Great Fingall and Beta Hunt including:

- **3.03m** at **157.10g/t Au** from 270.00m in 25BLDD001 (Bluebird - Polar Star Lode);
- **4.43m** at **264.37g/t Au** from 111.00m and 15.15m at 17.11g/t Au from 173.00m in NF1050GC42, (Starlight -Nightfall lode);
- **7.23m** at **12.25g/t Au** from **312.00m** in 24GCDD017 (Great Fingall – Golden Crown),
 - **15.96m** at **23.17g/t Au** from 264.00m in 24SVDD038A (Great Fingall -Golden Crown);
- **8.03m** at **101.72g/t Au** from 8.00m in AWLINKDD-15AG (Beta Hunt – Western Flanks);
- **6.90m** at **372.32g/t Au** from 8.00m in WWSP4-31AG (Beta Hunt – Western Flanks).

Fletcher Maiden Resource⁴

A particular highlight during the quarter was Westgold’s announcement of the maiden Mineral Resource Estimate (**MRE**) for Stage 1 of the Fletcher Zone at Beta Hunt⁴. **The Stage 1 MRE totals 31Mt at 2.3g/t for 2.3Moz of gold, effectively doubling the September 2024 Beta Hunt Mineral Resource.** This estimate is based on drilling across the first kilometre of the known two-kilometre strike, with mineralisation extending up to 500 metres in width and over 800 metres vertically.

The resource remains open at depth, and conversion drilling is underway targeting a maiden Ore Reserve in FY26. The Fletcher Zone is interpreted as a parallel structural analogue to the Western Flanks and A Zone deposits, reinforcing its significance as the third major mineralised shear zone system within the Hunt Block.

Full details are provided in the ASX announcement released on 23 July 2025, titled “June 2025 Quarterly Exploration Results”.

Corporate

At the end of Q4 FY25, Westgold’s total cash, bullion and investments totalled **\$364M**.

Cash, Bullion and Investments

Description	Mar 2025 Quarter (\$M)	Jun 2025 Quarter (\$M)	Variance (\$M)	Variance (%)
Cash	179	240	61	34
Bullion	28	96	68	243
Investments ¹	25	28	3	12
Cash and Bullion	232	364	132	57

1. Investments exclude \$15M received in Blackcat Syndicate scrip during the quarter due to the 12 month escrow period.

⁴ Refer to ASX release titled “Fletcher Zone Maiden Mineral Resource of 2.3Moz” – 23 June 2025

Debt

At quarter end Westgold had drawn down \$50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business. A balance of \$250M remains as undrawn capacity of the Syndicated Facility Agreement.

Combined with its cash, bullion and liquid investments balance of \$364M, the Company had \$614M in available liquidity at the end of the quarter.

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price. It achieved an average gold price of \$5,174/oz for Q4 FY25 (Q3 FY25 \$4,630/oz).

Synergies

The table below identifies the post-merger pre-tax synergies which have been realised to date.

Pre-tax Synergies	Realised savings (\$M/annum)
Corporate Management	21
Commercial contracts	10
Professional Services	3
Sale of Lakewood	20
Total realised savings to date	54

Work to realise further savings are ongoing, with significant opportunities identified for completion by the end of Q4 FY25 in accommodation services, flights and various supply chain commodities such as ground support, explosives and general consumables.

Westgold currently has active tenders to the value of circa \$100M in progress which are expected to deliver material savings over the next year.

Ivan Mullany joins the Board

During the quarter, Mr Ivan Mullany was appointed to Westgold's Board of Directors as a Non-Executive Director, bringing with him an extensive international career in consultancy and management within the mining sector. Having held key leadership positions in various global mining companies, Mr Mullany has a proven track record of driving operational efficiency and strategic growth initiatives. His addition to the Board of Directors is expected to enhance Westgold's ability to optimize operations and deliver lasting value to shareholders as the Company pursues significant growth opportunities and operational savings.

Due to Mr Mullany's foreign residency, and in compliance with ASX listing rule 3.16.4, Westgold advises that today it entered into a consultancy agreement with a company under Mr Mullany's control to facilitate director fee payments. Under the terms of the agreement, Mr Mullany's will act as a Non-Executive Director in accordance with the Westgold's constitution and the Corporations Act. The agreement will remain in place for the duration of Mr Mullany's board appointment, unless terminated with 20 business days' notice by either party. The monthly fee for Mr Mullany's services is \$11,733, plus the equivalent superannuation contribution, less any applicable taxes.

Higginsville Expansion Plan (HXP)

A detailed engineering study, upgrading the existing 1.6Mtpa Higginsville mill to 2.6Mtpa will be awarded in July. This study will be predicated on an installed capacity of 2.6Mtpa with key processing equipment oversized to make future allowance for the possible expansion to circa 4Mtpa.

Portfolio Review – Divestment Programme

Westgold's corporate strategy is simplify its portfolio and focus on its larger or higher-grade operating assets. A portfolio review undertaken during the quarter has now prioritised several of Westgold's smaller assets for divestment. These assets include the Comet underground mine at Cue, the Paddy's Flat underground complex at Meekatharra, the South Emu-Triton package (Reedy's), Peak Hill (near Fortnum) and the Mt Henry-Selene assets (near Norseman).

The formal divestment process will commence during Q1, FY26.

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	943,109,690
Performance Rights (Rights)	10,939,552

Quarterly conference call details

Wayne Bramwell (Managing Director & CEO), Tommy Heng (Chief Financial Officer) and Aaron Rankine (Chief Operating Officer) will present the results via webcast on **Wednesday, 23 July 2025 at 10:00AM AWST / 12:00PM AEST**, followed by a Q&A session.

To listen to the Webcast live, please click on the link below and register your details. After registering, you will receive a confirmation email containing information about joining the webinar.

JUNE 2025 QUARTERLY WEBCAST

Please log on a few minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

Compliance Statements

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”, “believe”, “forecast”, “predict”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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

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

Although the Company attempts, and has attempted, to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. In addition, the Company’s actual results could differ materially from those anticipated in these forward looking statements as a result of the factors outlined in the “Risk Factors” section of the Company’s continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company’s current annual report, half year report or most recent management discussion and analysis.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Mineral Resources

The information in this report that relates to Mineral Resources is provided by Westgold technical employees and contractors under the supervision of the General Manager of Technical Services, 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 to 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 (the “**JORC Code**”) and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves 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.

It is a requirement of the ASX Listing Rules that the reporting of Mineral Resources, Ore Reserve Estimates in Australia complies with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this report 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 announcement 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 report 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 report 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.

Appendix A – Key metrics by operating asset

		Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Fortnum Mill					
Ore milled	kt	196	208	202	231
Milled grade	g/t	2.52	2.46	2.08	2.64
Recovery	%	95	95	93	93
Gold Produced	oz	15,069	15,517	12,506	18,149
Bluebird Mill					
Ore milled	kt	349	219	240	377
Milled grade	g/t	2.03	2.36	2.00	1.73
Recovery	%	89	89	92	94
Gold Produced	oz	20,306	14,933	14,136	19,640
Tuckabianna Mill					
Ore milled	kt	334	322	310	333
Milled grade	g/t	1.86	1.78	1.86	1.81
Recovery	%	87	87	88	88
Gold Produced	oz	17,514	16,011	16,264	17,022
Southern Goldfields					
Ore milled	kt	411	593	545	467
Milled grade	g/t	2.02	1.97	2.29	2.37
Recovery	%	92	92	93	93
Gold Produced	oz	24,480	34,425	37,201	33,211
Starlight UG					
Ore mined	kt	174	168	147	197
Mined grade	g/t	2.67	2.67	2.64	2.92
Contained gold	oz	14,936	14,374	12,495	18,457
Bluebird-South Junction UG					
Ore mined	kt	95	88	109	170
Mined grade	g/t	3.71	3.42	2.71	2.57
Contained gold	oz	11,297	9,649	9,483	14,027
Big Bell UG					
Ore mined	kt	307	333	247	279
Mined grade	g/t	1.94	1.81	1.80	1.83
Contained gold	oz	19,143	19,338	14,251	16,416
Great Fingall UG					
Ore mined	kt	-	-	-	32
Mined grade	g/t	-	-	-	1.44
Contained gold	oz	-	-	-	1,498
Fender UG					
Ore mined	kt	75	76	79	90
Mined grade	g/t	2.45	2.26	2.37	1.92
Contained gold	oz	5,851	5,531	6,048	5,551
Beta Hunt UG					
Ore mined	kt	250	407	363	383
Mined grade	g/t	2.36	2.26	2.79	2.32
Contained gold	oz	18,949	29,555	32,498	28,533
Two Boys UG					
Ore mined	kt	41	43	52	56
Mined grade	g/t	2.58	2.22	2.52	2.92
Contained gold	oz	3,464	3,125	4,213	5,210
Lake Cowan OP					
Ore mined	kt	-	-	-	57
Mined grade	g/t	-	-	-	1.39
Contained gold	oz	-	-	-	2,582

Appendix B – Group metrics

Physical Summary	Units	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
ROM - Ore Mined	t	941,508	1,115,123	996,641	1,264,056
Grade Mined	g/t	2.4	2.3	2.5	2.3
Ore Processed	t	1,289,561	1,342,005	1,296,656	1,408,120
Head Grade	g/t	2.1	2.1	2.1	2.1
Recovery	%	90	91	91	92
Gold Produced	oz	77,369	80,886	80,107	88,022
Gold Sold	oz	72,202	86,879	78,398	71,500
Achieved Gold Price	A\$/oz	3,723	4,066	4,630	5,174
Cost Summary					
Mining	A\$'M	88	124	120	152
Processing	A\$'M	53	56	57	54
Admin	A\$'M	11	11	11	11
Stockpile Movements	A\$'M	(2)	(3)	5	(7)
Royalties	A\$'M	10	17	16	12
Cash Cost (produced oz)	A\$'M	160	205	209	222
Corporate Costs	A\$'M	4	4	4	4
Sustaining Capital	A\$'M	23	10	14	11
All-in Sustaining Costs	A\$'M	187	219	227	237
All-in Sustaining Costs	A\$/oz	2,422	2,703	2,829	2,688
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$'M	288	329	371	456
All-in Sustaining Costs	A\$'M	187	219	227	237
Mine Operating Cashflow	A\$'M	101	110	144	219
Growth Capital	A\$'M	(39)	(29)	(31)	(27)
Plant and Equipment	A\$'M	(19)	(27)	(15)	(12)
Exploration Spend	A\$'M	(14)	(9)	(11)	(9)
Net Mine Cashflow	A\$'M	29	45	87	171
Net Mine Cashflow	A\$/oz	368	554	1,094	1,937