

7 August 2025

## FY26 Guidance

### Group mine and milling outputs to lift, delivering improved free cash flow in FY26

Perth, Western Australia, 7 August 2025: **Westgold Resources Limited (ASX | TSX: WGX – Westgold or the Company)** is pleased to present its FY26 Guidance.

#### Highlights

**Production guidance of 345-385koz** - at AISC of \$2,600-\$2,900/oz

**Non-sustaining capex guidance of \$270M**

- investing predominantly in Bluebird-South Junction and Great Fingall mines

**Exploration and resource definition guidance of \$50M**

**Multi - year outlook expected in September**

- following release of FY25 Mineral Resource Estimate and Ore Reserve

#### Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold is now leveraging our expanded scale and continuing to optimise our largest mines and mills for grade and enhanced free cash flow in FY26. Consistency in delivery is key – driven by continued investment in drilling, improving operational efficiency and prudently allocating capital where it delivers the greatest return.

This strategy is already bearing fruit with a \$132 million treasury build in Q4 and FY25 closing on a record \$364 million in cash, bullion and investments.

Our team remains focussed on delivering enhanced shareholder returns through the delivery of safe and profitable ounces. With a robust balance sheet, full exposure to the gold price and a clear path to organic growth, Westgold is committed to becoming the leading Australian gold company.”

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## Westgold FY26 Guidance

	FY25 Actual	FY26 Guidance
Production (oz) <sup>1</sup>	326,384	345,000 – 385,000
AISC (A\$/oz) <sup>2</sup>	2,666	2,600 – 2,900
Non-sustaining capital (A\$M)	199	270
Exploration (A\$M)	43	50

### Group Production

Within the FY26 production guidance of 345-385koz, Westgold forecasts 330-355koz being produced from Westgold assets and circa 15-30koz from the processing of purchased ores. Group production is back-end weighted to H2, FY26 due to the timing of mine ramp ups at Bluebird-South Junction, Great Fingall and from ore sourced from third parties.

### Murchison

#### ■ Fortnum Processing Hub

Milled grade at the Fortnum Processing Hub is expected to lift across FY26, underpinned by ore from the Starlight underground mine. Mine performance is expected to remain consistent year-on-year, supported by high-grade ore from the Galaxy and Nightfall zones within the Starlight complex.

#### ■ Bluebird Processing Hub

Milled grade at the Bluebird Processing Hub at Meekatharra is expected to lift across FY26 as run of mine stocks build and higher-grade ore sources displace lower grade stocks. Those opportunities include:

- **Bluebird-South Junction mine** - the establishing of additional work areas and introduction of paste fill in this mine will result in lower production rates in H1 FY26<sup>3</sup>, with the asset expected to reach a steady-state run rate of 1-1.2Mtpa by the end of FY26.
- **Great Fingall mine** - first ore from higher grade virgin stopes at Great Fingall is expected in Q2 FY26, ramping up through FY26 with the asset reaching commercial production in FY27.
- **Third party ore supply** – from opportunities within trucking distance of Westgold processing hubs.

<sup>1</sup> Westgold's FY26 production guidance assumes ~15,000 – 30,000 ounces of production from purchased third party ore.

<sup>2</sup> Included in Westgold's AISC/oz guidance are indicative costs for third party purchased ore.

<sup>3</sup> Refer to ASX announcement titled "June 2025 Quarterly Results" – 23 July 2025

## ■ Tuckabianna Processing Hub

Milled grade at the Tuckabianna Processing Hub near Cue is expected to remain consistent across FY26 with increasing outputs from the lower grade Upper Cave at Big Bell, offsetting a planned reduction in mined output from the higher-grade Lower Cave. This shift in ore sourcing is anticipated to deliver a more favourable cost profile for several years, deferring the capital-intensive development of the Big Bell Deeps.

## Southern Goldfields

### ■ Higginsville Processing Hub

In the Southern Goldfields, Westgold continues to debottleneck and optimise the Higginsville Processing Hub and anticipates milled throughputs and grades to lift across FY26 as run of mine stocks build and greater volumes of higher-grade ore from Beta Hunt and Two Boys are processed.

At Beta Hunt (the primary ore source for Higginsville), the completion of key infrastructure projects is expected to unlock higher productivity and support a ramp-up towards a 2Mtpa mining rate.

## AISC

Westgold forecasts FY26 AISC between **A\$2,600 - A\$2,900/oz**. Included in Westgold's AISC/oz guidance are indicative costs for purchased ore.

## Non-Sustaining Capital

Westgold's non-sustaining capital investment of **\$270M** is predominantly at growth projects within the Murchison - specifically at Bluebird-South Junction (\$81M) and Great Fingall (\$97M). This investment is largely attributable to increased underground development at these two long life assets.

At Fortnum, Westgold is investing \$21M in upgrades to the primary ventilation and power infrastructure associated with the Starlight underground mine, and the next tailing storage facility (TSF).

In the Southern Goldfields, Westgold is closing out capital projects relating to Beta Hunt mine infrastructure and investing in TSF expansions and processing plant debottlenecking opportunities at Higginsville (\$62M).

The FY26 non-sustaining capex estimated breakdown is shown below:

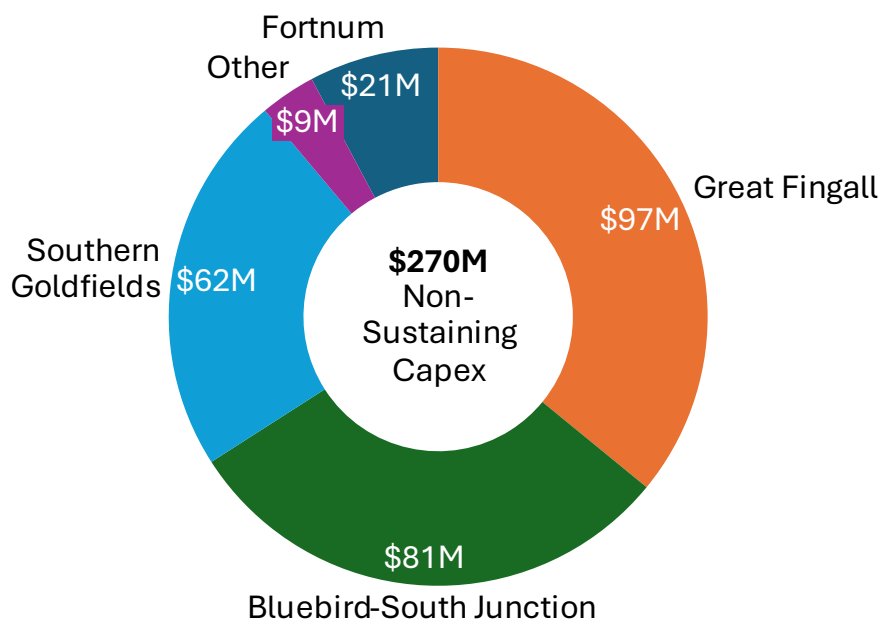


Figure 1: FY26 Growth Capex breakdown

## Exploration

Westgold plans to invest **\$50M** in exploration and resource definition in FY26, with the expenditure split approximately evenly between the two functions. Westgold is targeting 100km in exploration drilling over the year, with expenditure spread evenly across both the Murchison and the Southern Goldfields packages.

Resource definition and conversion drilling will primarily focus on Bluebird-South Junction and Beta Hunt. Westgold has 17 underground drill rigs operating across the package currently with 3 additional surface drill rigs provided by third parties.

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

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### 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.

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