WESTGOLD

Strategy to value: right on Cue

Diggers & Dealers Mining Forum | 2026

ASX | TSX : WGX

westgold.com.au

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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. In events subsequent, Westgold divested the Peak Hill project, which had associated with it a Mineral Resource of 9.4Mt at 1.6g/t gold for 481koz contained gold – see Great Boulder's (ASX:GBR) announcement titled "Transformational Acquisition of Neighbouring Peak Hill Gold Project" released to the ASX on 4 May 2026 and available at www.asx.com.au. In events subsequent, Westgold agreed to divest the Chalice project, which had associated with it a Mineral Resource of 191koz of gold at 2.7g/t – see Corazon's (ASX:CZN) announcement titled "Chalice Gold Project acquisition and capital raising" released to the ASX on 19 May 2026 and available at 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 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 presentation 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 presentation 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.

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Agenda

01 About Westgold

Westgold – a leading Australian gold company

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A growing, mid-tier gold producer

387koz produced in FY26

All Australian – multi-mine production within a Tier 1 jurisdiction

Four established, profitable processing hubs in Western Australia with ~5.7Mtpa capacity

Clear organic growth plan – fully self-funded

Conservative plan to grow gold production to 470koz

Long life assets underpinned by growing Ore Reserves

3.5Moz in Ore Reserves (at 30 June 2025) - 22 drills operating at the end of FY26

Strong balance sheet underpinned by exceptional cash flow generation

Debt free with >$1.5B in available liquidity at 30 June 2026

Increasing shareholder returns

Active dividend and share buy-back program. FY26 Dividend / FY27 Guidance in August 2026.

FY26 Guidance Exceeded: 387koz - ~20% increase on FY25 (326koz)

FY26 Production Guidance exceeded; Cost Guidance met

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Full Year Highlights

- 387koz gold production; exceeded guidance
- AISC $2,841/oz; achieved cost guidance
- Treasury increased by $575M to $939M
- Strategy delivering: growth, cash generation and shareholder returns

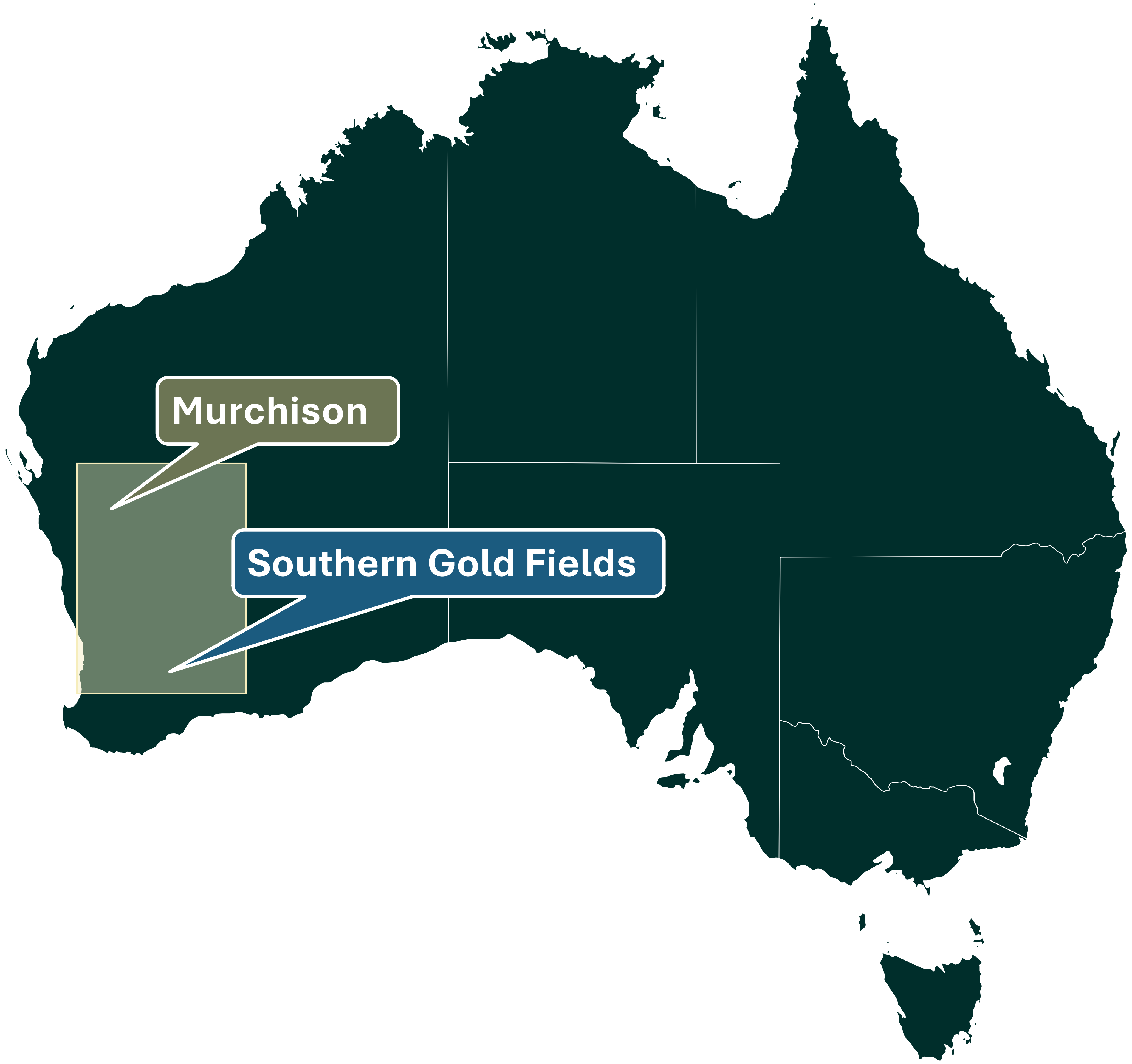
Q4 FY26 Highlights

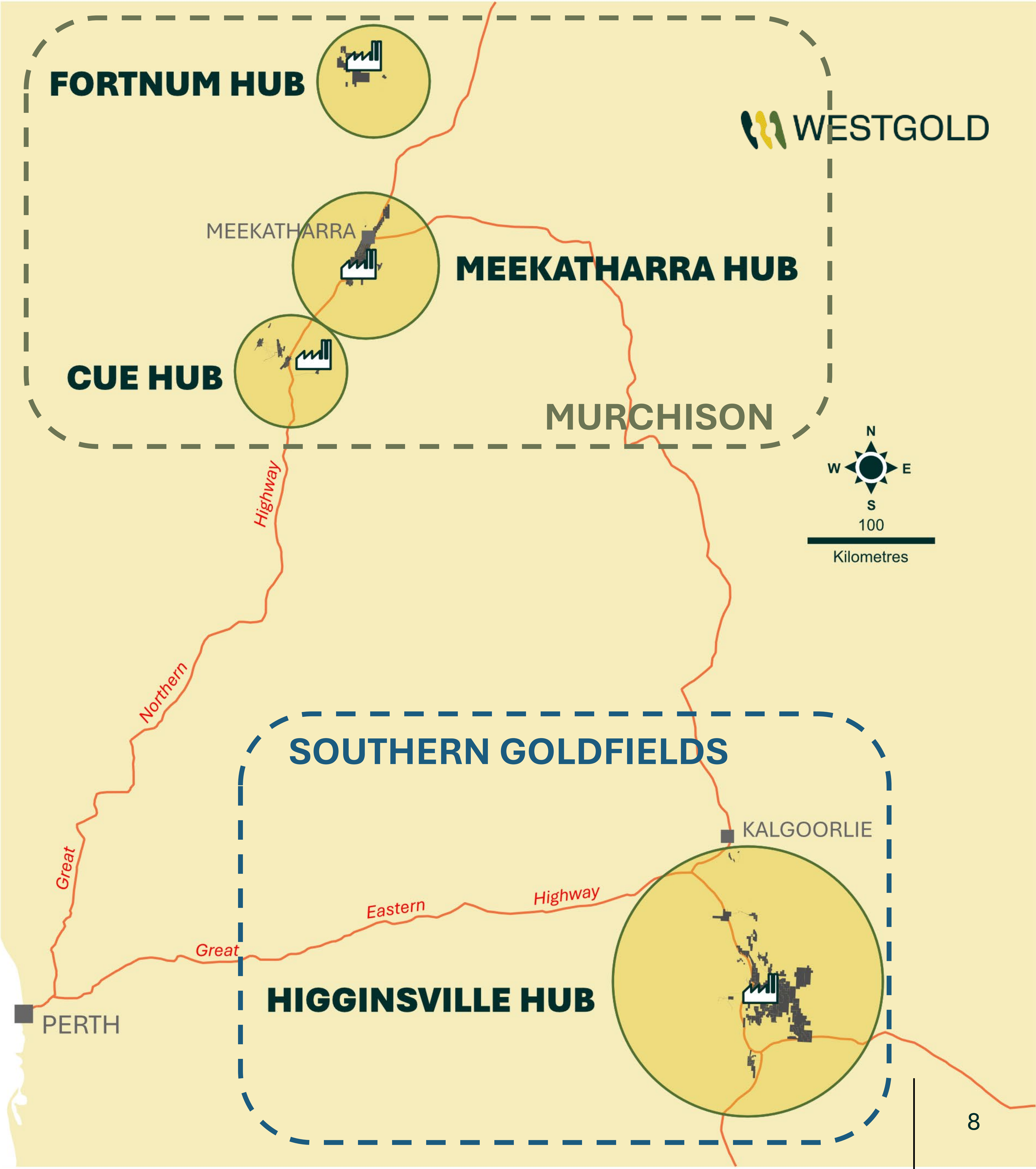
- 98.9koz gold production; AISC $2,802/oz
- Record mining rates at Bluebird South-Junction and Big Bell
- $233M underlying cash build[1]
- Continued investment in future growth

1. Treasury (cash, bullion and liquid investments) build was $233M before share buy backs $22M, growth and exploration spend (invested $142M on non-sustaining capital and $11M on exploration), and one-off cash inflows (proceeds from asset sales totalled $25M)

Western Australia is a tier 1 mining jurisdiction

Two prolific regions, four operating hubs





02 The trend is your friend

Growing production output, improving output reliability

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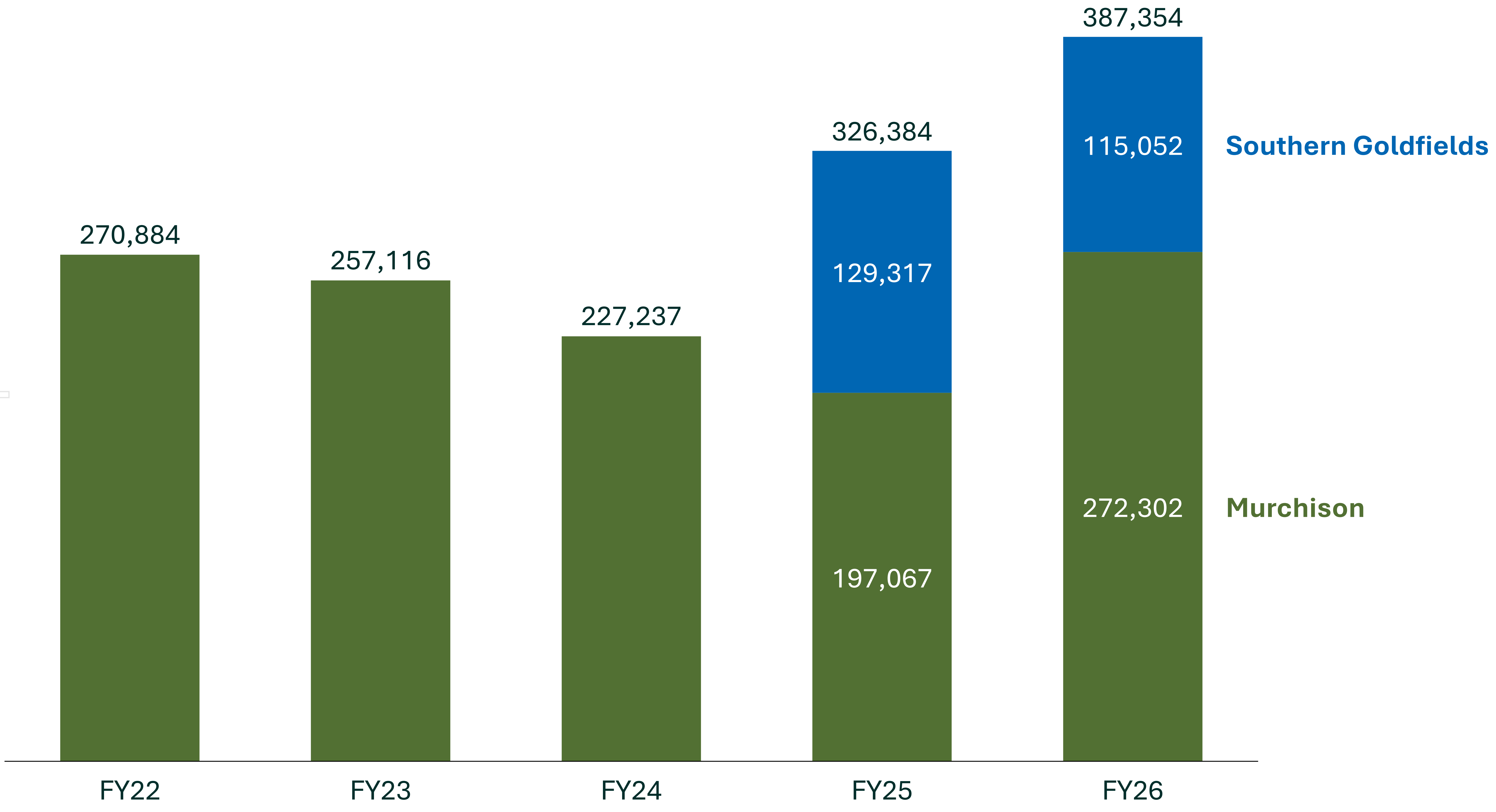

- Murchison output re-based with substantially improved data driven resilience; positioned for further growth
- Southern Goldfields infrastructure and turn around in progress

Continuing to build treasury while investing in growth

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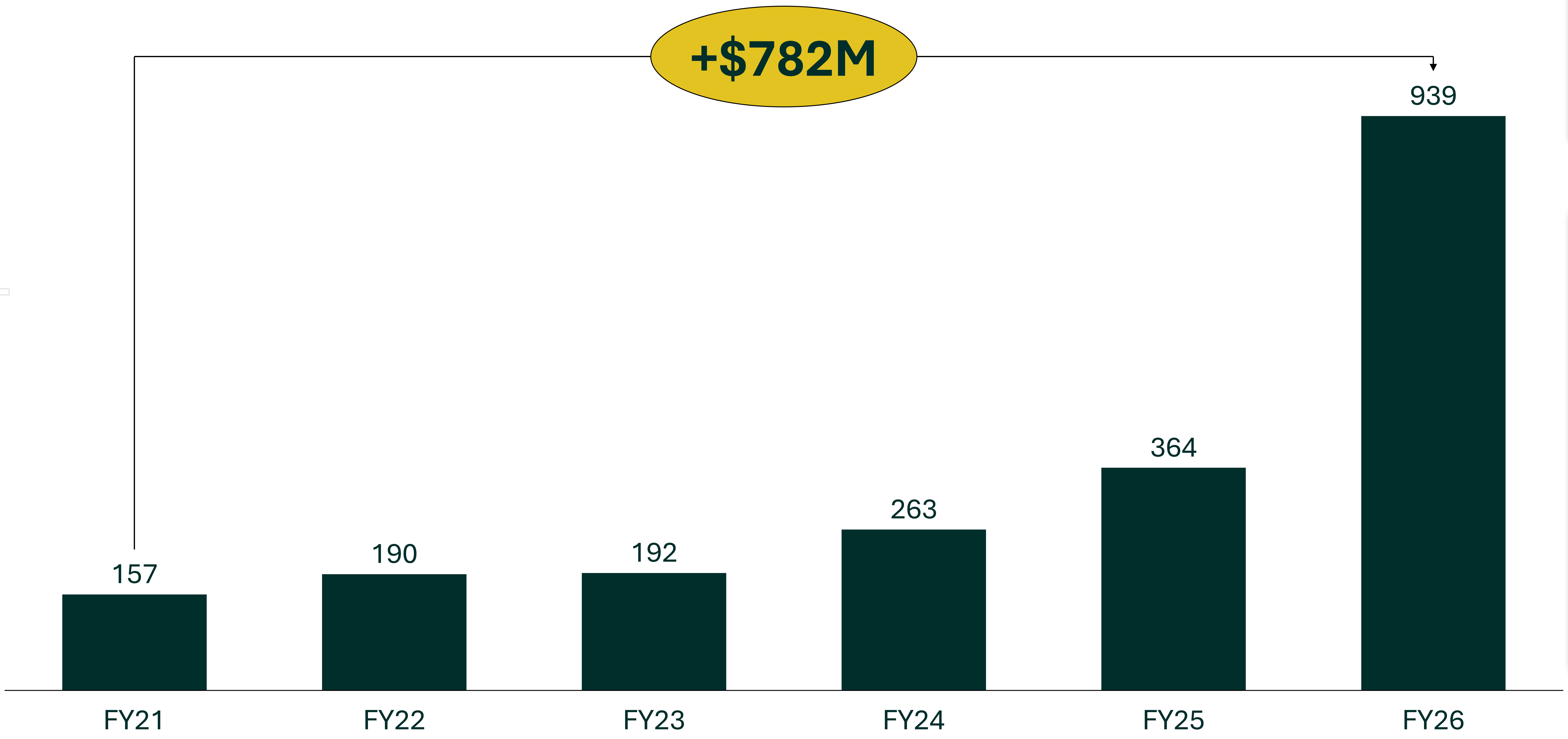
Closing Cash, Bullion and Liquid Investments Balance ($M)

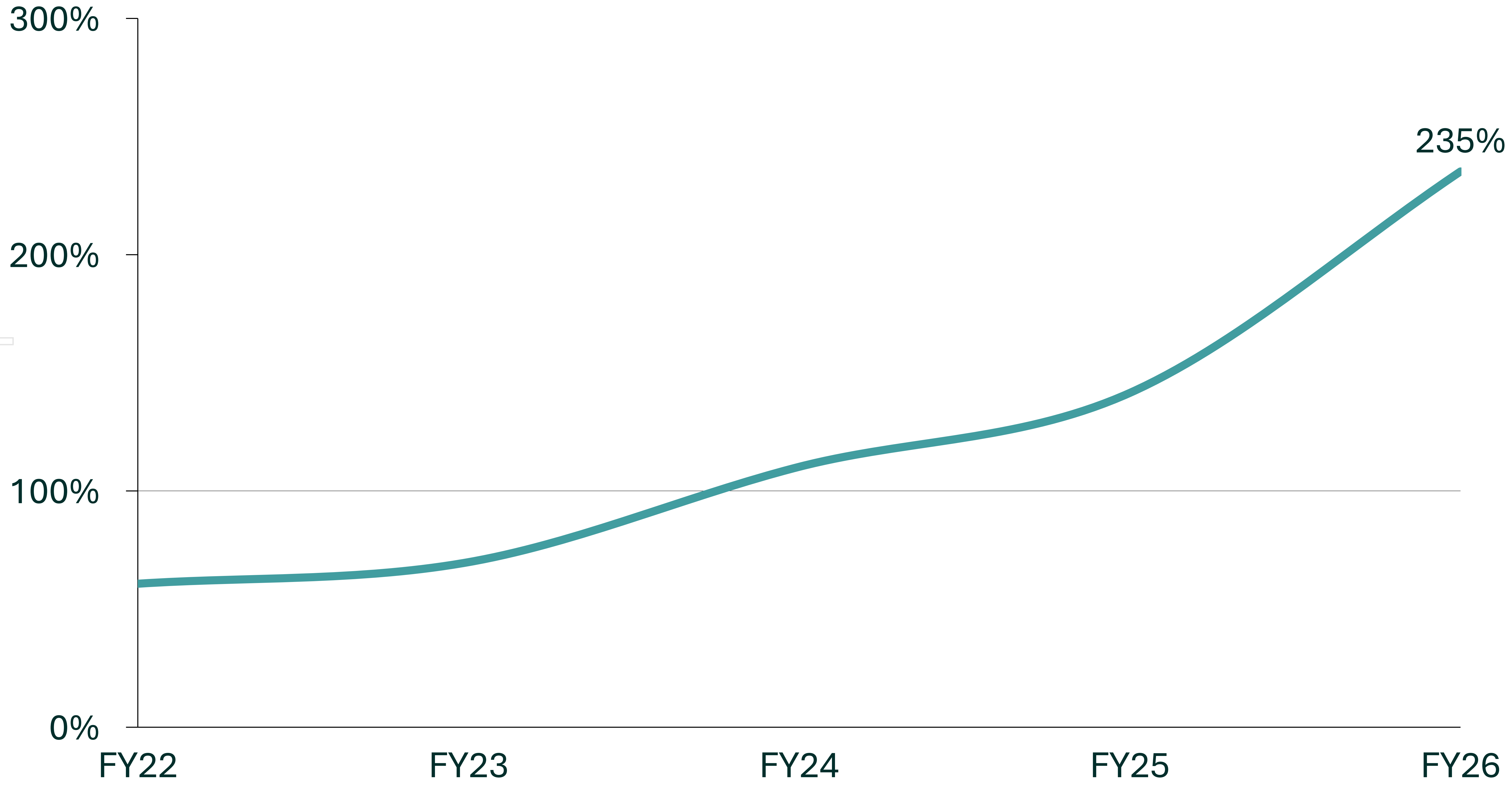


$782M
added to treasury …

…after investing
~$1.2B
in growth and production stability through resource definition and exploration

Growing returns to shareholders

Absolute TSR[1] (%)



Shareholders are benefiting from the delivery of strategy

- Investing in our larger, more productive mines and mills
- Prioritising drilling, enabling data driven decisions

1. Absolute TSR based on 30 Day VWAP and inclusive of dividends paid in the respective financial years. 30 Day VWAP at end of FY21 set as 100% baseline.

03 The next phase

A capital-light expansion of the Cue hub

Debottlenecking the existing circuit lifts Cue processing capacity by ~21% — no new plant, using infrastructure Westgold already owns.

PROCESSING CAPACITY
1.4 → **1.7** Mtpa
+21%

MILL MOTOR POWER
2.9 → **4.2** MW
+45%

CUE PRODUCTION UPLIFT
~107 → **~122** kozpa
+14%

~$22M indicative capital

Study range $14–22M (±35%). Scope: 4.2MW liquid-cooled motor & VSD, grate discharge, cyclone / pump & power upgrades.

Commissioning late FY27 · Uplift from FY28

Bluebird-South Junction R&R growth post depletion

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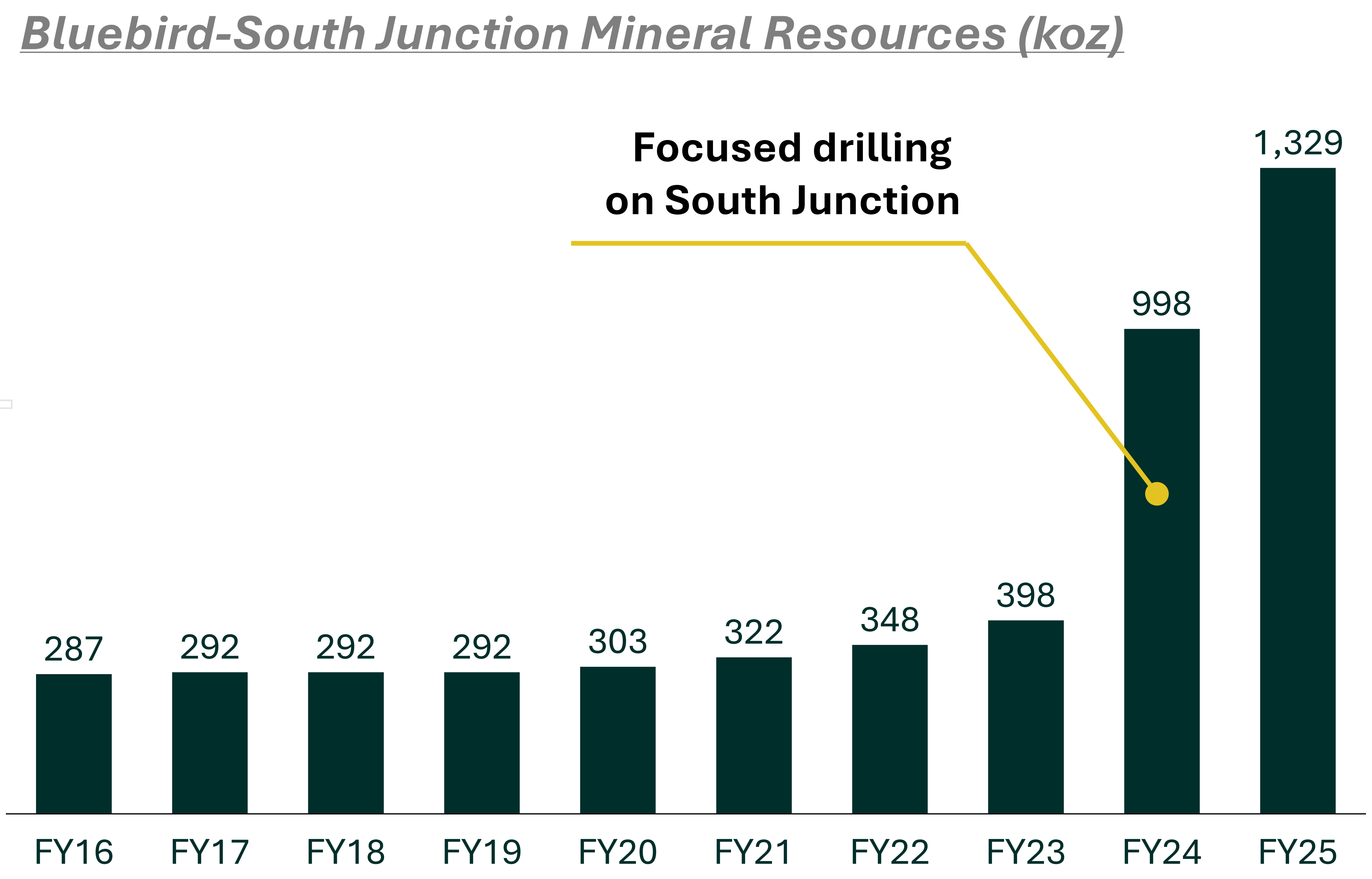
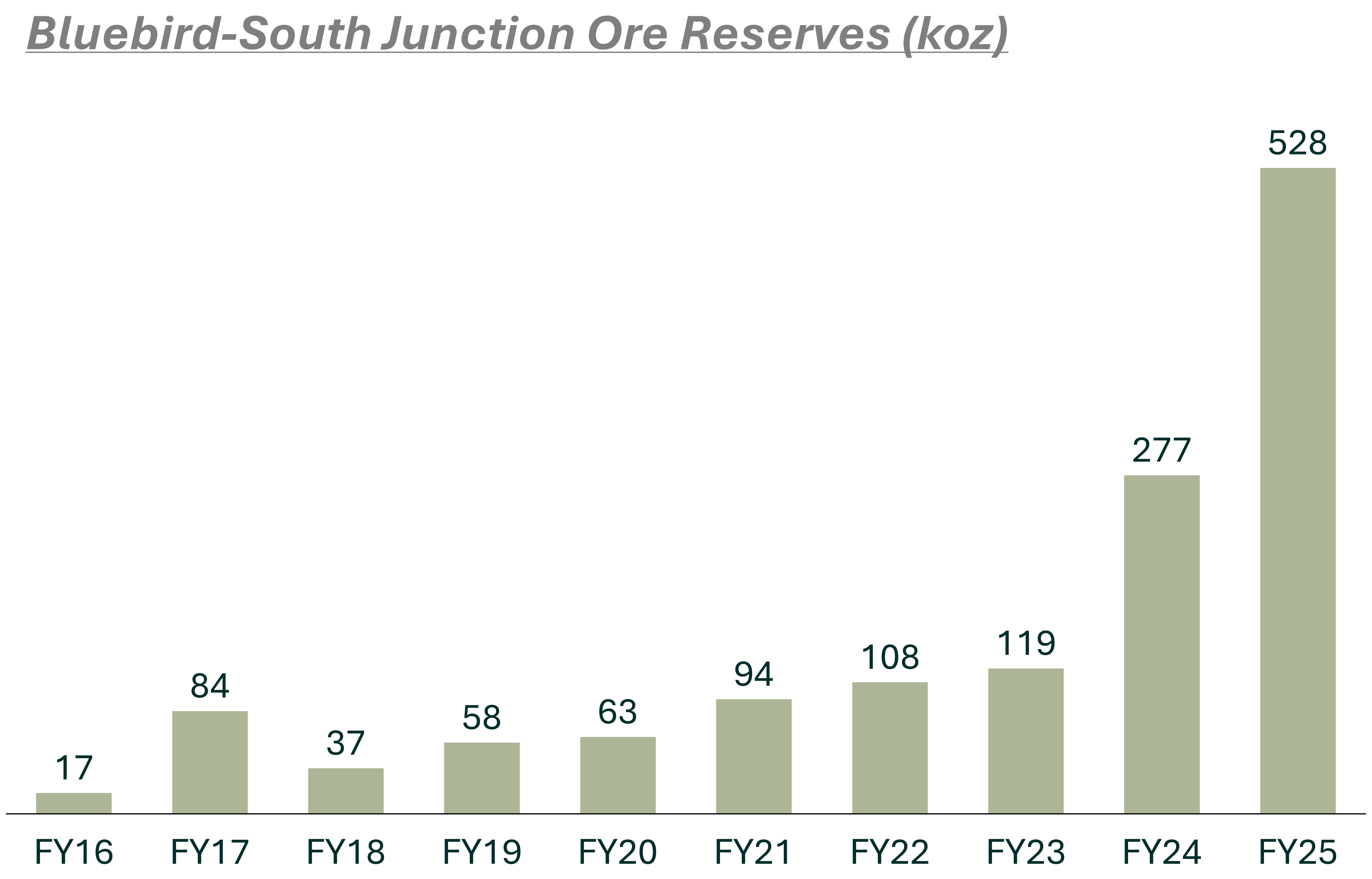
Bigger mines need bigger mills





FY26 Group Reserves and Resources statement expected in Q1 FY27

Two years of drilling at Beta – multiple rigs spinning

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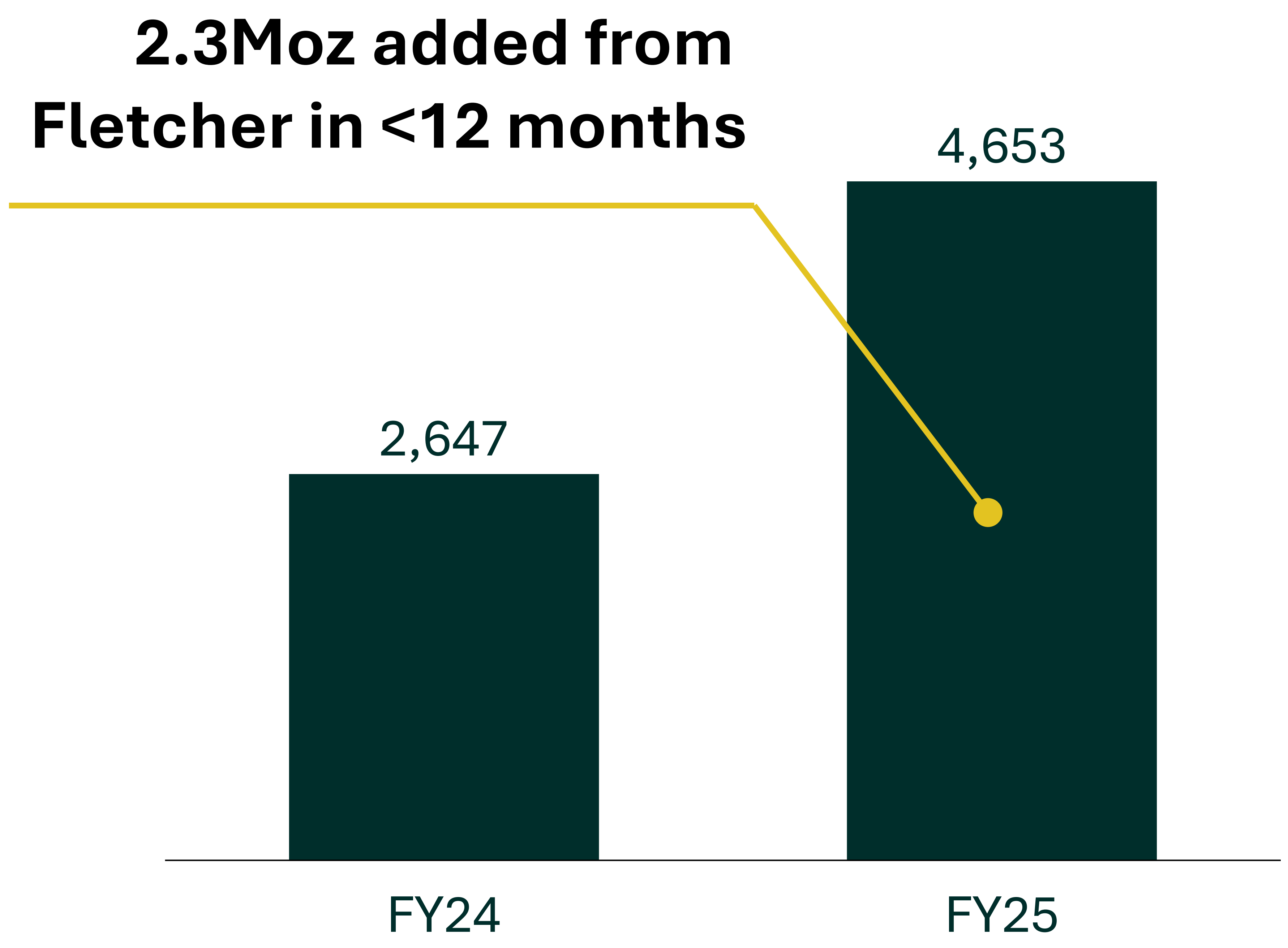
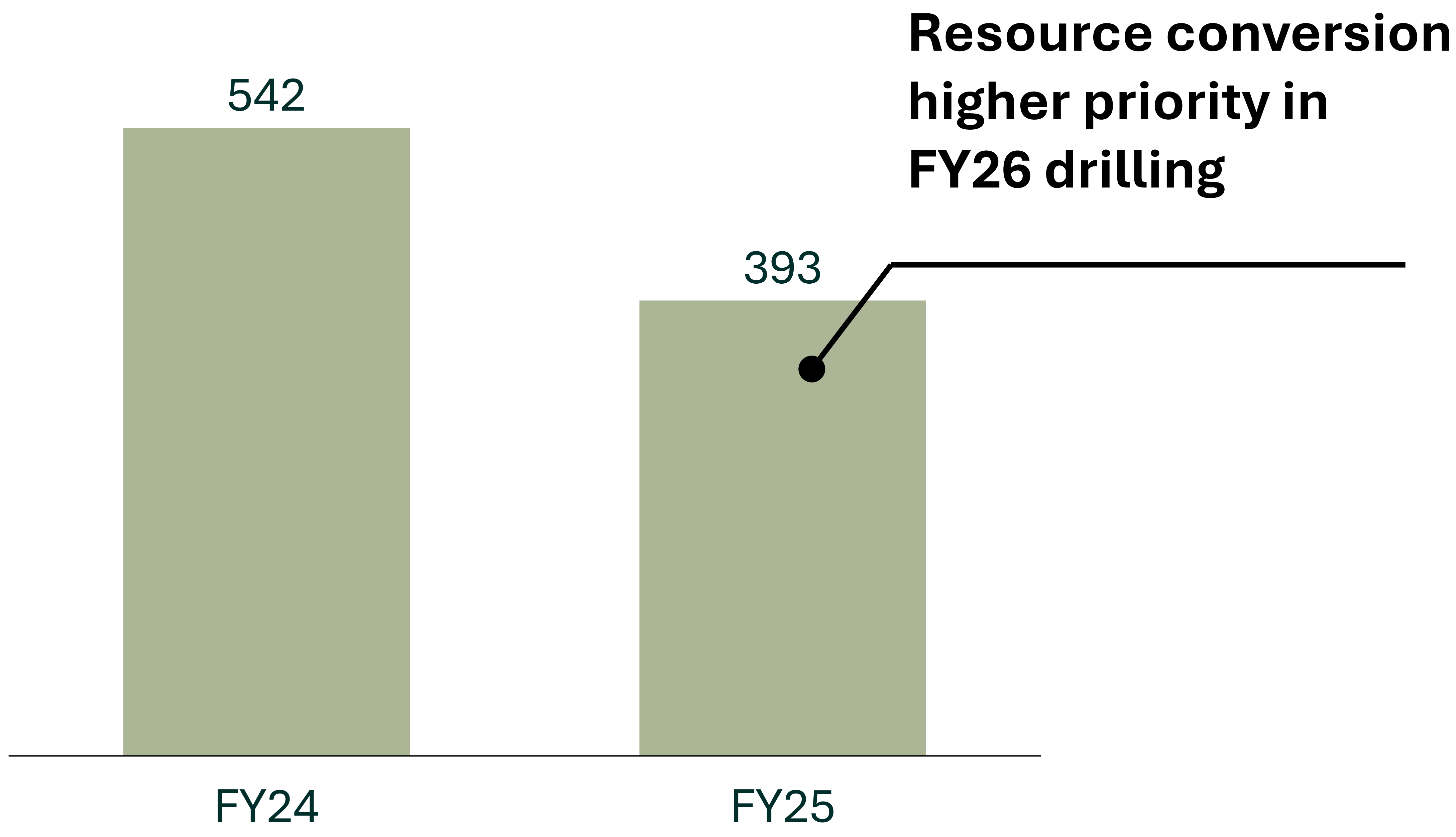
Bigger mines need bigger mills

Beta Hunt Mineral Resources (koz)



Beta Hunt Ore Reserves (koz)



FY26 Group Reserves and Resources statement expected in Q1 FY27

04 Delivering value

Shareholder returns increasing

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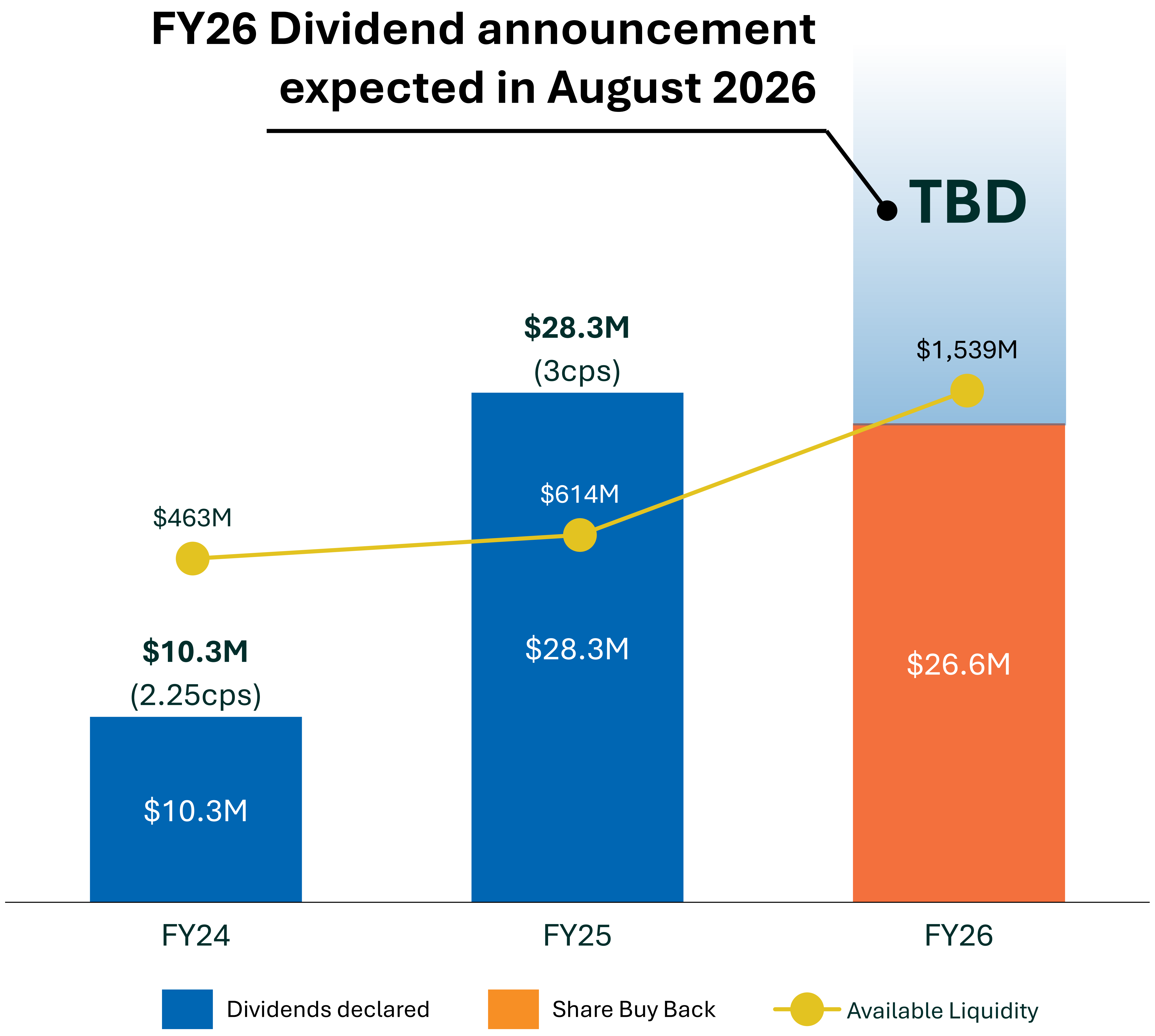

FY26 on-market share buy-back[1]

- Maiden buyback
- Up to 5% share buy-back approved
- Undertaken over 12 months
- **$27M bought back in FY26**

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.

Westgold is a growing mid-tier – Strategy to value

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ASX100, unhedged gold producer of scale

Three consecutive record production years – FY26 production of 387koz exceeds guidance

All Australian – multi-mine production within a Tier 1 jurisdiction

4 processing hubs in Western Australia

Fully funded for organic growth

Conservative baseline plan to grow to 470koz gold production in FY28

Long life assets with growing Ore Reserves

3.5Moz in Ore Reserves (at 30 June 2025) - 22 drills operating at the end of FY26

Strong balance sheet underpinned by exceptional cash flow generation

Debt free with $1.5B in available liquidity at 30 June 2026

Increasing shareholder returns

Active dividend and buy-back program in FY26, sets platform for larger and sustainable returns

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