

WESTGOLD

Corporate Update

ASX | TSX : WGX

westgold.com.au

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Important Notices and Disclaimer

Ore Reserves and Mineral Resources

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Westgold has been extracted from the ASX announcement titled “2026 Mineral Resource Estimate and Ore Reserves" released to the ASX on 20 August 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 a 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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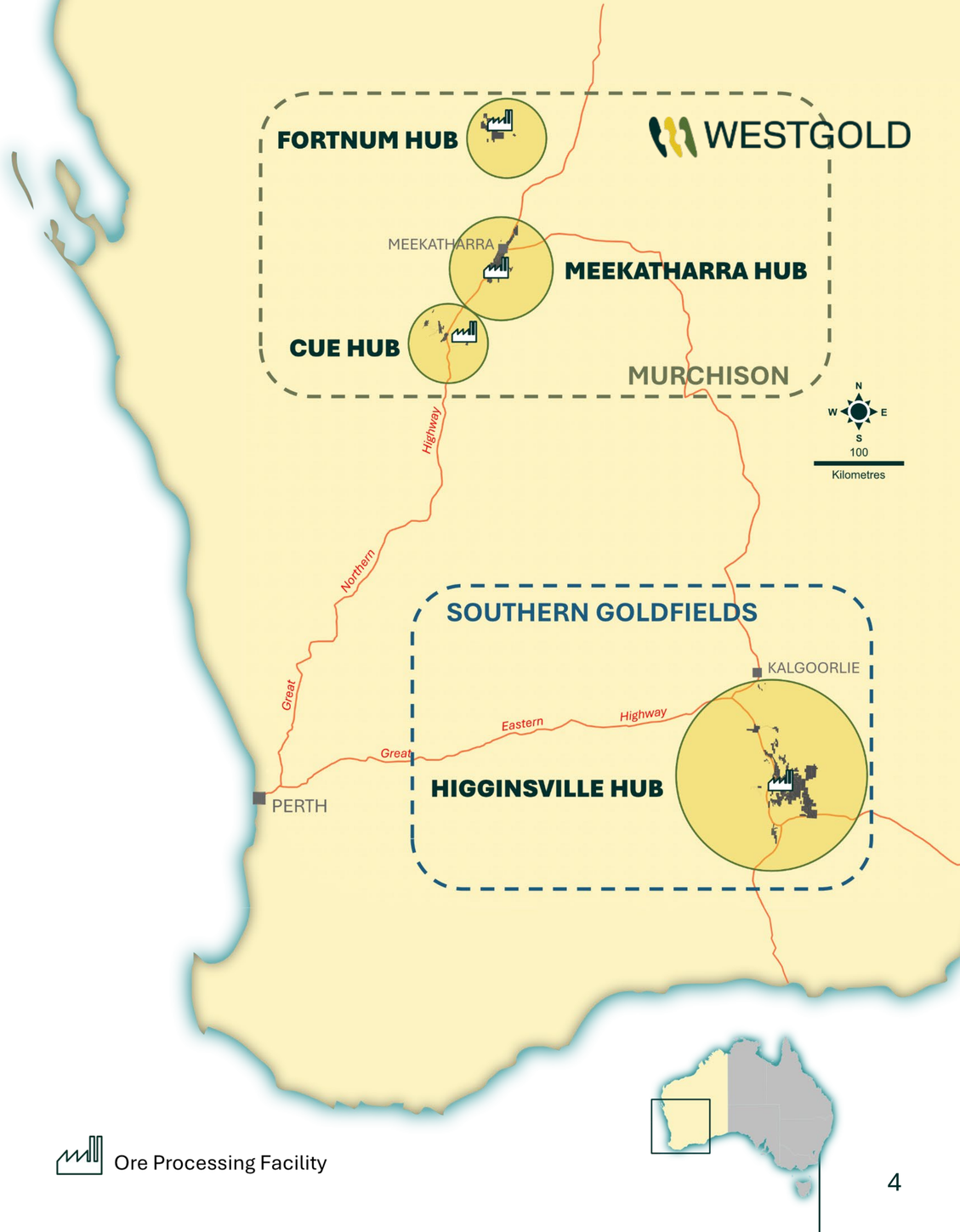
ASX:WGX - Westgold today

4 operating hubs, long life assets, organic growth

$1,040M	$1.6B	$5.1B
Treasury[1] Debt free, unhedged	**Available liquidity** Incl. undrawn $600M credit facility	**Market capitalisation**[2] ASX | TSX : WGX

	FY27 Guidance[3]	FY29 Outlook[3]
Production	**385 – 425koz**	**460 – 510koz**
AISC	**$2,980 – $3,380/oz**	**$2,640 – $3,000/oz**
Processing capacity	**5.7Mtpa**	**>7Mtpa**

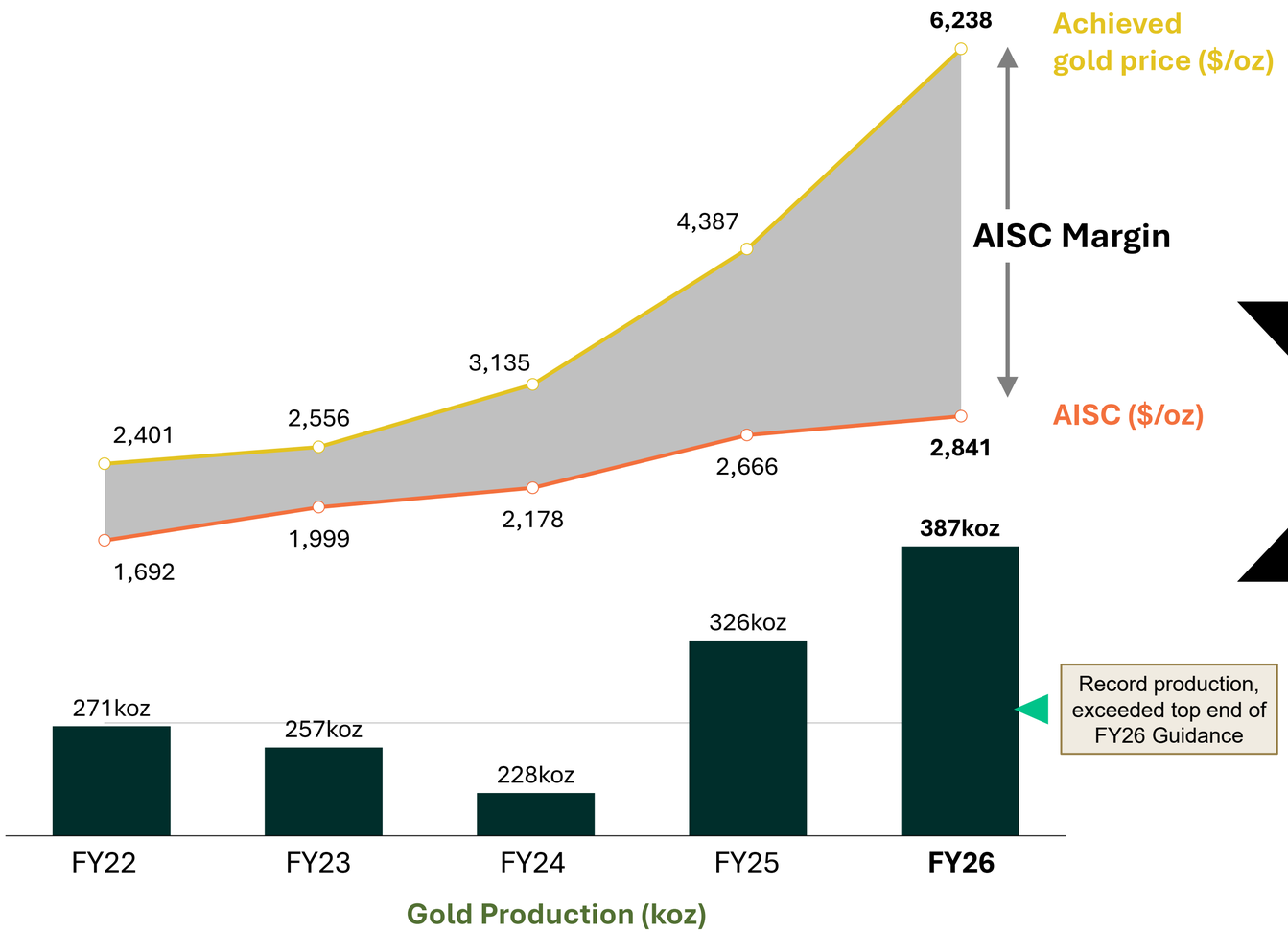
14.4Moz	4.1Moz
Mineral Resources[4]	**Ore Reserves**[4]



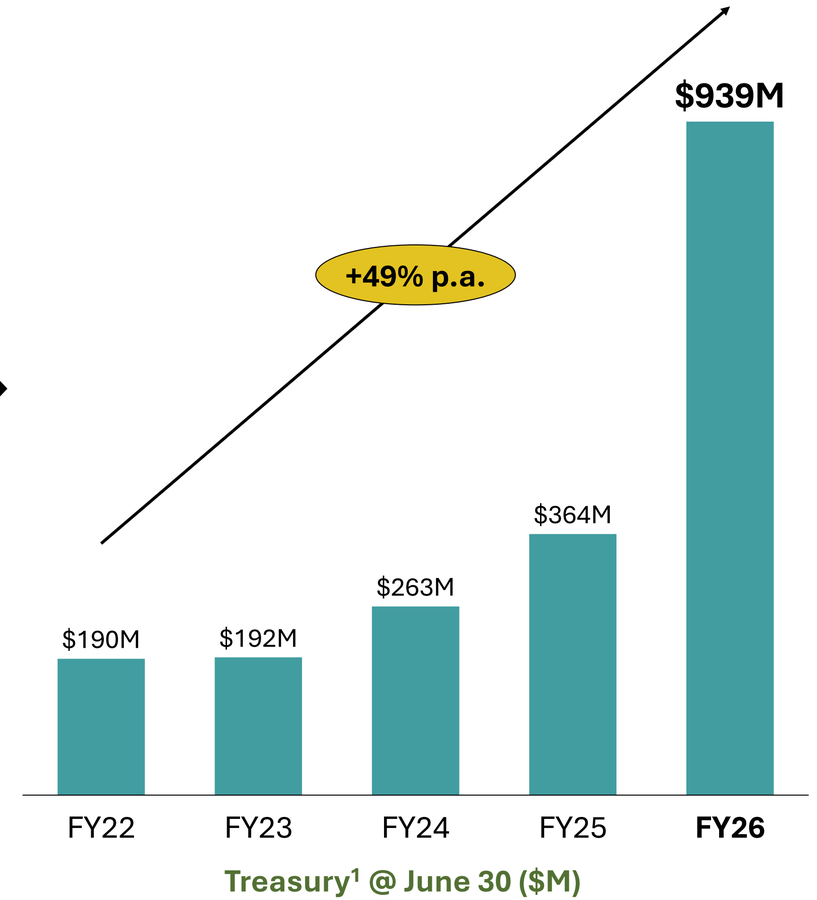
1. Treasury comprises cash, bullion and liquid investments at 30 September 2026 (non-IFRS). Available liquidity includes the undrawn $600M revolving credit facility.
2. Market capitalisation as at 29 October 2026.
3. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026. Westgold confirms that all material assumptions underpinning the production target continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
4. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026.

Turnaround delivered

Margins and production increasing



...and record treasury build



1. Cash, bullion and liquid investments

Building consistency and resilience

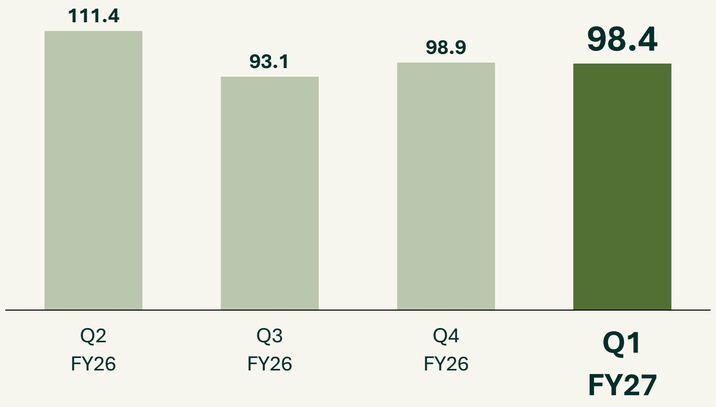
Four quarters of steady delivery, with stockpiles absorbing variability

GOLD PRODUCTION

402koz

over the last four consecutive quarters

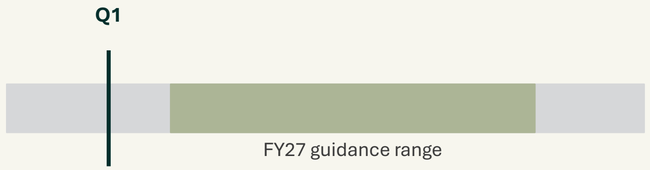
Quarterly Gold Production (koz)



Q1 FY27 AISC

$2,912/oz[1]

below FY27 guidance of $2,980 – $3,380/oz[2]



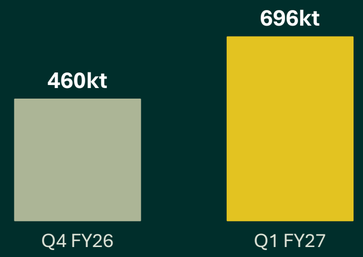
Delivered through a heavier planned maintenance schedule at all hubs and wet weather in the Murchison

AISC margin of $3,117/oz

HIGH GRADE ORE STOCKPILES

696kt[3]

up 51% in Q1 – ~6 weeks of mill feed



Ore mined ahead of milling, by design[4]

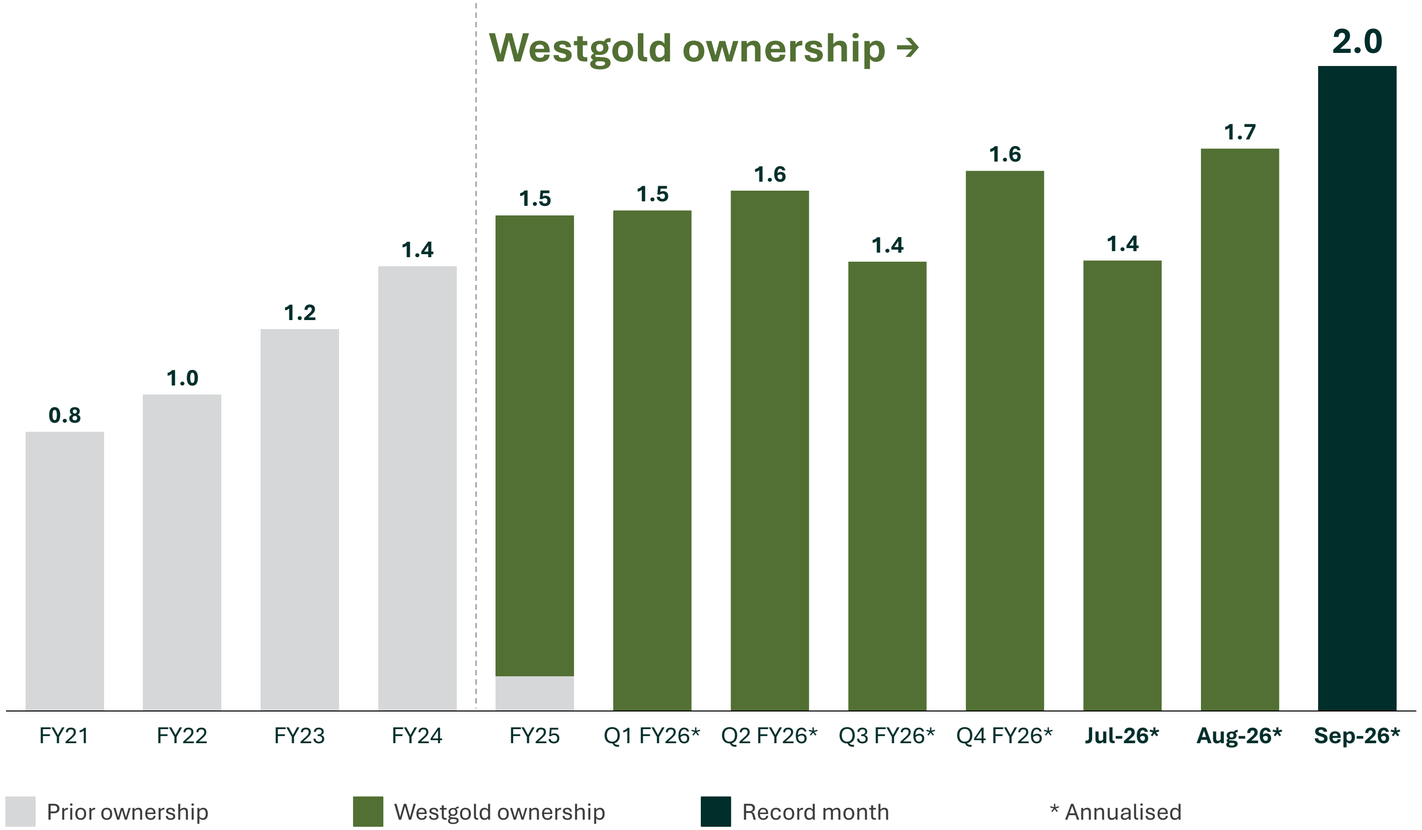
Includes 310kt of mill ROM and crushed stock directly ahead of the mills, up 69%

Ore mined up 7% | On track for FY27 guidance of 385 – 425koz[2]

1. AISC reported exclusive of ore purchase agreement (OPA) costs and OPA production.
2. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026.
3. Total Group high grade ore stockpiles at 30 September 2026 (Q4 FY26: 460kt). Weeks of mill feed based on installed processing capacity of 5.7Mtpa.
4. Stockpile movements credited $49M to Q1 FY27 AISC. Refer to Table 1 and Table 2 of the September 2026 Quarterly Report dated 21 October 2026.

Beta Hunt: mining is no longer the constraint

Beta Hunt mining rate (Mtpa)



2Mtpa

Record month in September 2026[1,2]

Up from ≈1.4Mtpa under prior ownership

$33.3M

Infrastructure investment over two years[3]

Ventilation, dewatering, water supply and power

Q2 FY27

Sustained 2Mtpa mining rate targeted

Interim ventilation commissioned ahead of schedule

Fletcher drilling continues; integrated Southern Goldfields expansion studies due Q3 FY27

1. Refer to the Company's ASX announcement titled "Beta Hunt infrastructure investment enables 2Mtpa run rate" dated 21 October 2026.
2. Annualised mining rate.
3. Infrastructure investment over the two years since acquisition (August 2024)

Westgold 4-5-6: fully funded growth

4

Operating processing hubs

5.7Mtpa installed capacity, increasing to >7Mtpa by FY29 through the Cue (FY27) and Meekatharra (FY28) expansions

5

~500kozpa by FY29

Fully funded 3YO: 460–510koz at an AISC of $2,640–$3,000/oz[1,3]

6

>600kozpa pathway

Fletcher Zone at Beta Hunt could add ~140kozpa – upside not included in the 3YO[2]

Three-Year Outlook[1]

	FY26 Actual	**FY27** Guidance	**FY28** Outlook	**FY29** Outlook
Production	**387koz**	**385–425koz**	**425–470koz**	**460–510koz**
AISC[3]	$2,841/oz	$2,980–$3,380/oz	$3,000–$3,400/oz	$2,640–$3,000/oz
	• Record production • Group Ore Reserves up 41% to 4.1Moz	• Great Fingall commercial production targeted • Cue expansion (CXP)	• Meekatharra expansion (MXP) • Non-sustaining capital declining	• Processing capacity >7Mtpa • Lower AISC on higher grade and throughput

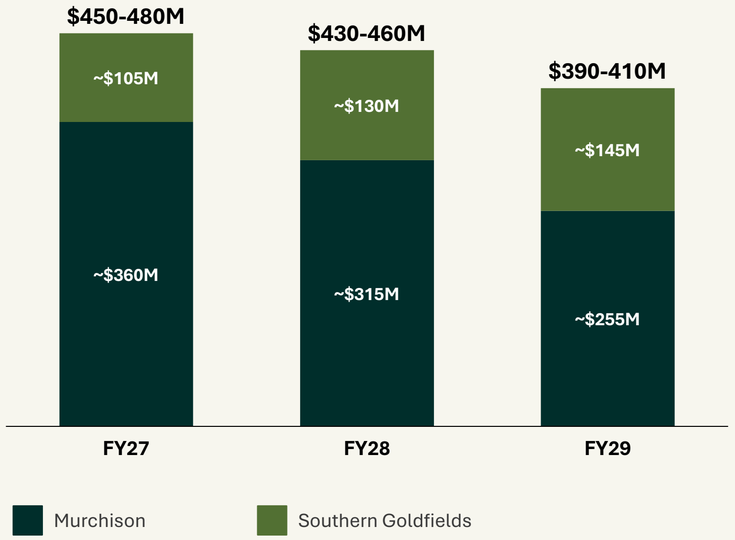
1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026. Westgold confirms that all material assumptions underpinning the production target continue to apply and have not materially changed. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. The stated production target is based on the entity's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.
2. This is an aspirational statement and not a warranty as Westgold does not yet have reasonable grounds to conclude that the statement can be achieved. Based on current internal conceptual studies.
3. Third-party ounces and costs are excluded from $/oz calculations.

Simultaneously funding growth and SH returns

Growth and shareholder returns funded from operating cash flow

INVESTING AHEAD OF PRODUCTION

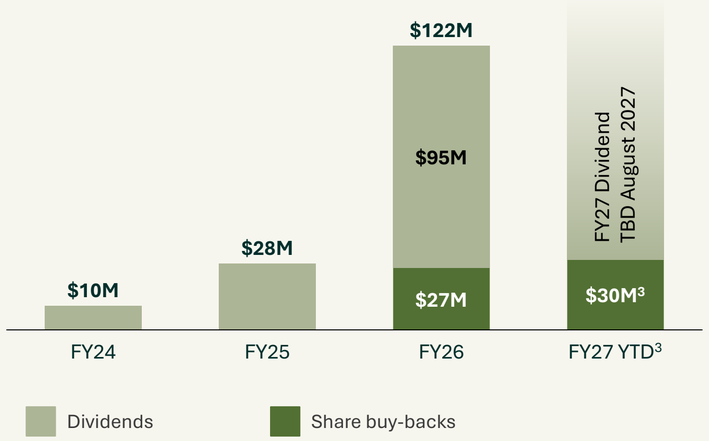
Group Non-Sustaining Capex Outlook ($M)[1]



GROWING SHAREHOLDER RETURNS

$122M

capital returns in respect of FY26[2]



BALANCE SHEET STRENGTH

$1,040M

Treasury[4]

Debt free and unhedged

$251M

Q1 underlying Treasury build[5]

$1,640M

Available liquidity

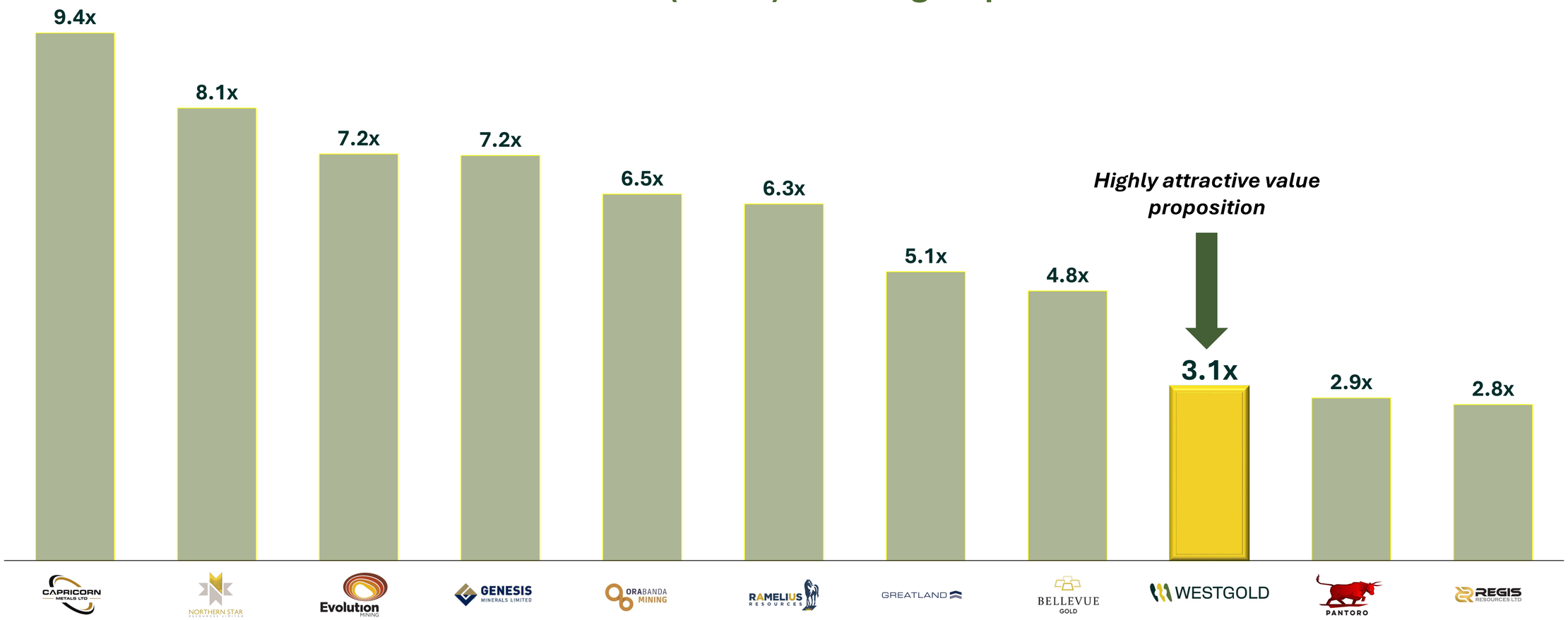
Including undrawn $600M facility

Shareholder Returns Policy: minimum 3cps a year, including a 2cps dividend | $50M FY27 buy-back underway | Dividend determined annually in August

1. This reflects the current intentions of the Company and is subject to operational priorities, market conditions and Board approval. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026.
2. $95M FY26 dividend (10cps fully franked, paid October 2026) and $27M of FY26 share buy-backs. Refer to the Company's ASX announcement titled "Westgold delivers $122M in FY26 Shareholder Capital Returns" dated 28 August 2026.
3. $22M of shares purchased in Q1 FY27 and a further ~$8M purchased in October under the $50M FY27 buy-back program. Of the shares purchased in Q1, $20M was paid in the quarter and the balance settled in early October 2026.
4. Treasury comprises cash, bullion and liquid investments at 30 September 2026 (non-IFRS).
5. Before share buy-backs ($20M), non-sustaining capital ($111M), exploration ($24M) and proceeds from asset sales ($5M). Refer to the September 2026 Quarterly Report dated 21 October 2026.

WGX derisked delivery & growth is mispriced

EV/EBITDA (FY27e)[1,2] – ASX gold peers



1. FY27e EBITDA sourced from S&P Visible Alpha. Market capitalisations as at 3 November 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover. See supporting data slide in appendix for further information.
2. Peer set comprised of ASX listed, gold producers with market capitalisation greater than $1B excluding Vault Minerals due to current M&A activity

Near term price catalysts

Clear, scheduled milestones as the 3-Year Outlook is delivered

Q2 FY27
December 2026 quarter

Beta Hunt
Sustained 2Mtpa mining rate targeted[2]

Bluebird
Mining rates moving towards >1Mtpa as South Junction areas ramp up

Q3 FY27
March 2027 quarter

Southern Goldfields studies
Integrated Beta Hunt and Fletcher expansion studies, including processing options[2]

Q2 and half-year reporting
December 2026 Quarterly Report and H1 FY27 financial results

Q4 FY27
June 2027 quarter

Cue expansion
Commissioning targeted in FY27[1]

Great Fingall
Commercial production by end of FY27[1]

FY27 guidance
385 – 425koz at an AISC of $2,980 – $3,380/oz[1]

FY28

Meekatharra expansion
Processing capacity increasing to >7Mtpa by FY29[1]

FY28 outlook
425 – 470koz, building to 460 – 510koz in FY29[1]

Throughout: $50M FY27 on-market buy-back underway | FY27 dividend determined 8/27 under the Shareholder Capital Returns Policy

1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026, including the cautionary statements regarding the Production Target and forecast financial information.
2. Refer to the Company's ASX announcement titled "Beta Hunt infrastructure investment enables 2Mtpa run rate" dated 21 October 2026.

Westgold – the investment case



WHY INVEST IN WESTGOLD ASX: WGX?

A leading Australian gold producer

387koz FY26 production

Q1 FY27: 98.4koz – on track for FY27 guidance of 385–425koz[1]

All Australian – Tier 1 jurisdiction

4 hubs in Western Australia

5.7Mtpa processing capacity, increasing to >7Mtpa by FY29[1]

Westgold 4-5-6 – fully funded

~500koz per annum by FY29

3YO: 460–510koz in FY29[1] with Fletcher a pathway to >600kozpa[2]

Long-life assets, growing Ore Reserves

4.1Moz Ore Reserves

Up 41%[3], including 1.1Moz maiden Fletcher Ore Reserve

Strong balance sheet, exceptional cash flow

$1,040M cash, bullion & investments

Debt free and unhedged; $1,640M available liquidity

Increasing shareholder returns

$122M FY26 capital returns

Minimum 3cps annual return; $50M FY27 buy-back underway[4]

1. Refer to the Company's ASX announcement titled "FY27 Guidance and Three-Year Outlook" dated 9 September 2026
2. This is an aspirational statement and not a warranty as Westgold does not yet have reasonable grounds to conclude that the statement can be achieved. Based on current internal conceptual studies.
3. After depletion and adjusting for asset sales. Refer to ASX announcement "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026.
4. Refer to the Company's ASX announcement titled "Westgold delivers $122M in FY26 Shareholder Capital Returns" dated 28 August 2026.



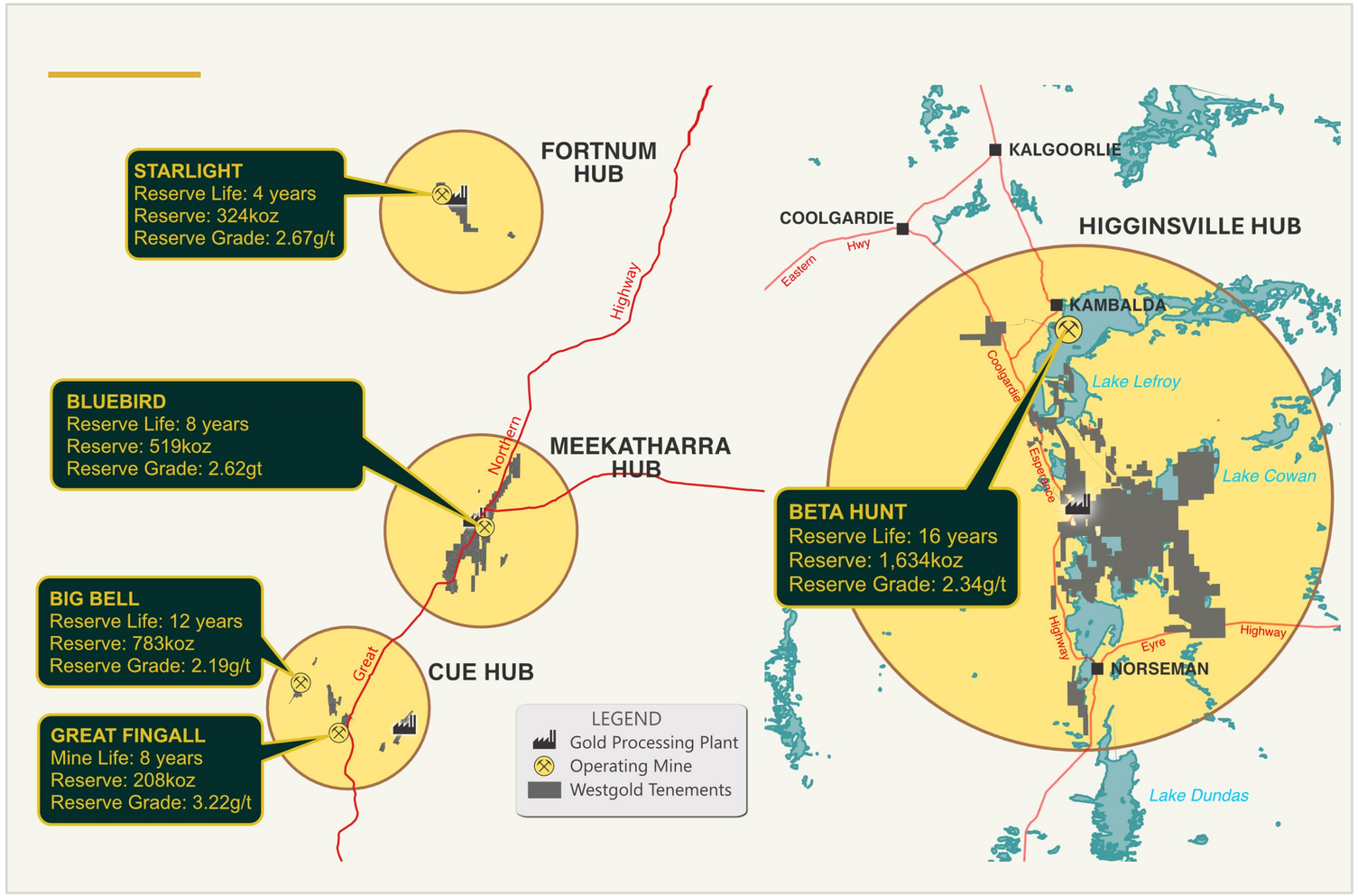
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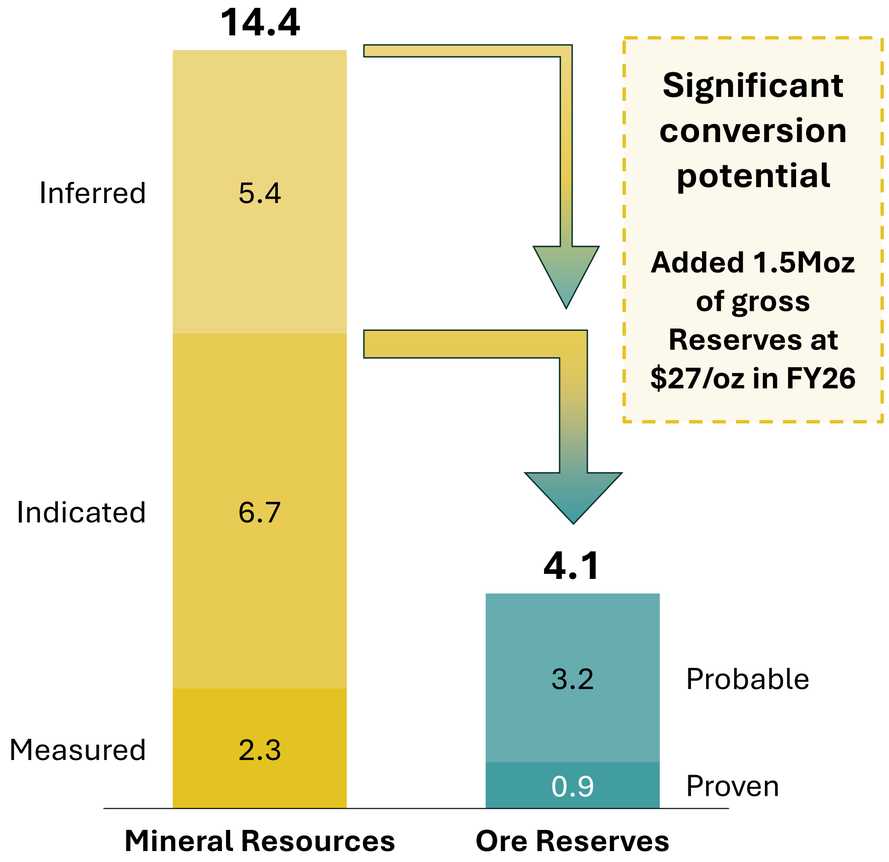
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Long life mining assets – 10-year Reserve life[1]

4 mines that have produced >1Moz



Mineral Resources and Ore Reserves[2](Moz)

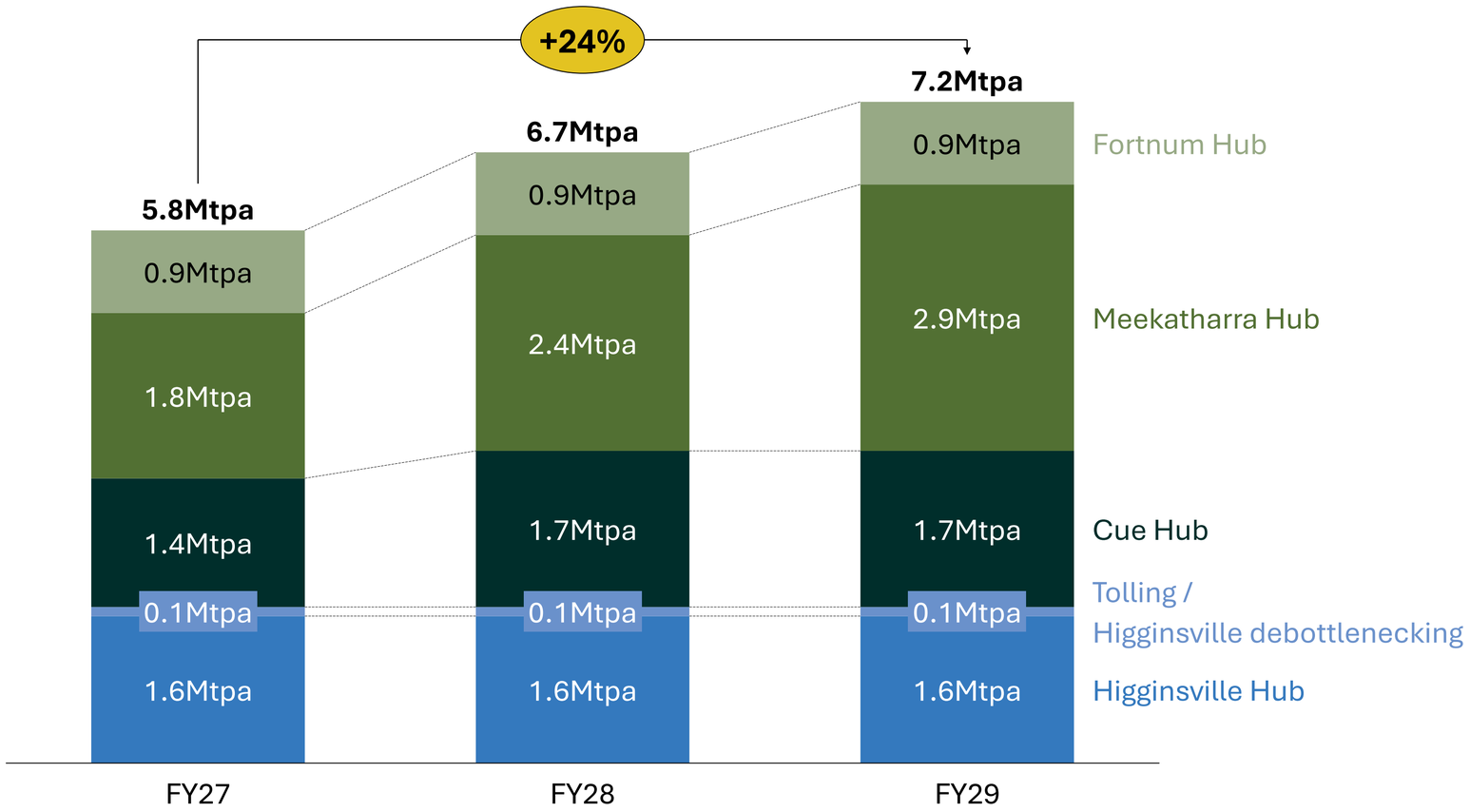


1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26. Great Fingall mine life was sourced from the Great Fingall FID (refer to ASX announcement titled "Great Fingall Approved for Development" dated 9 August 2023) as the mine was not in commercial production in FY26. In the case of Westgold's Reserve life, total ore reserves have been divided by FY26 production; 2. Mineral Resource and Ore Reserves as at 30 June 2026. Refer to "Ore Reserves and Mineral Resources" section in slide 3 for further information. Refer to the Company's ASX announcement titled "2026 Mineral Resource Estimate and Ore Reserves" dated 20 August 2026 for further information.

Processing capacity increases to >7Mtpa

Murchison first - Southern Goldfields to follow with Fletcher

Group Milling Capacity



PRIORITISED EXPANSION

Process growing Murchison ore inventories

Increase utilisation of installed infrastructure

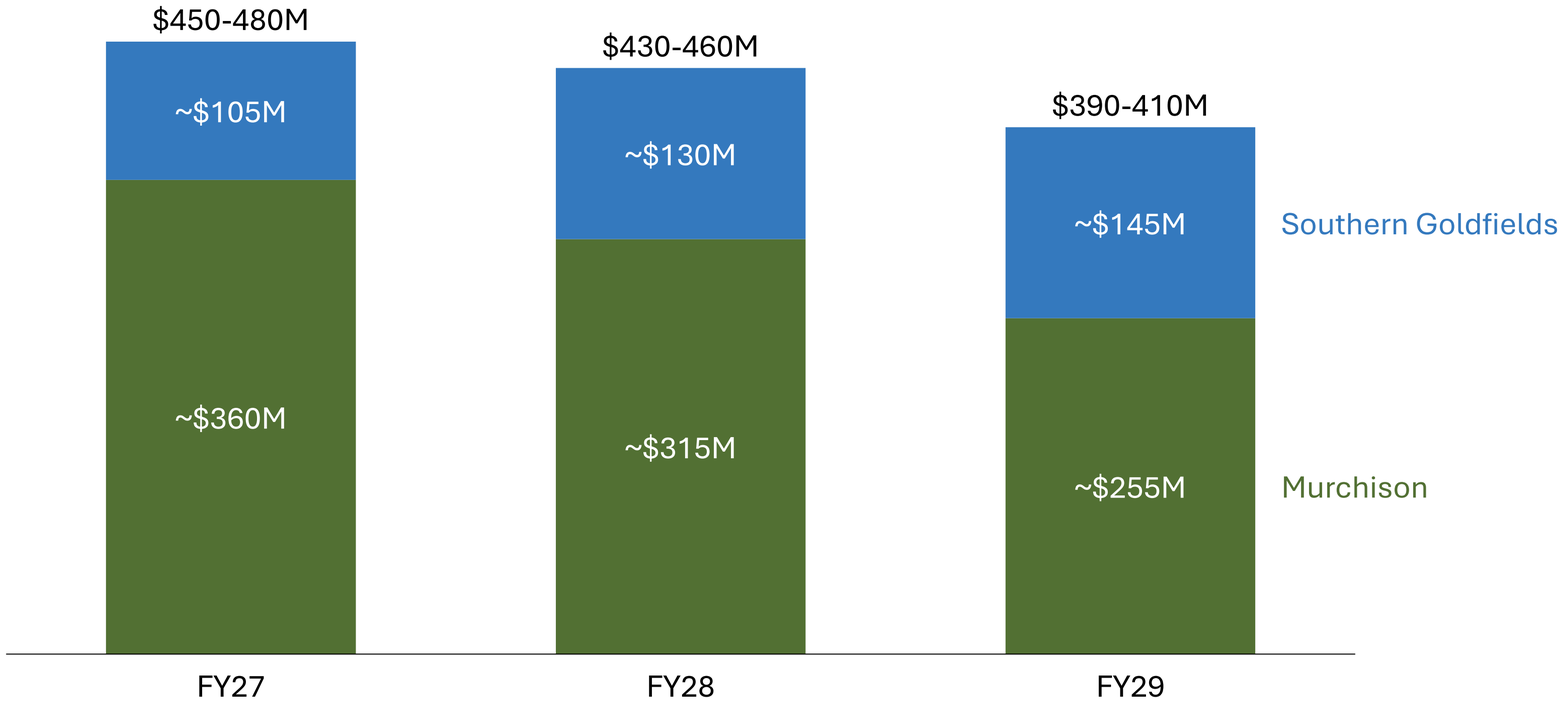
Reduce processing of lower-grade stockpiles

Supports lower unit costs

Investing ahead of production[1]

FY27 is the peak investment year - capital declining as major projects progress

Group capex outlook by region



WHAT THE CAPITAL BUILDS

Mining inventory
ahead of production

Processing capacity
at Cue and Meekatharra

Future mining fronts
Polar Star and Big Bell Deeps

Operating resilience
and scheduling flexibility

1. This reflects the current intentions of the Company and is subject to operational priorities, market conditions and Board approval. Accordingly, this planned investment may be subject to change.



Key operating mines

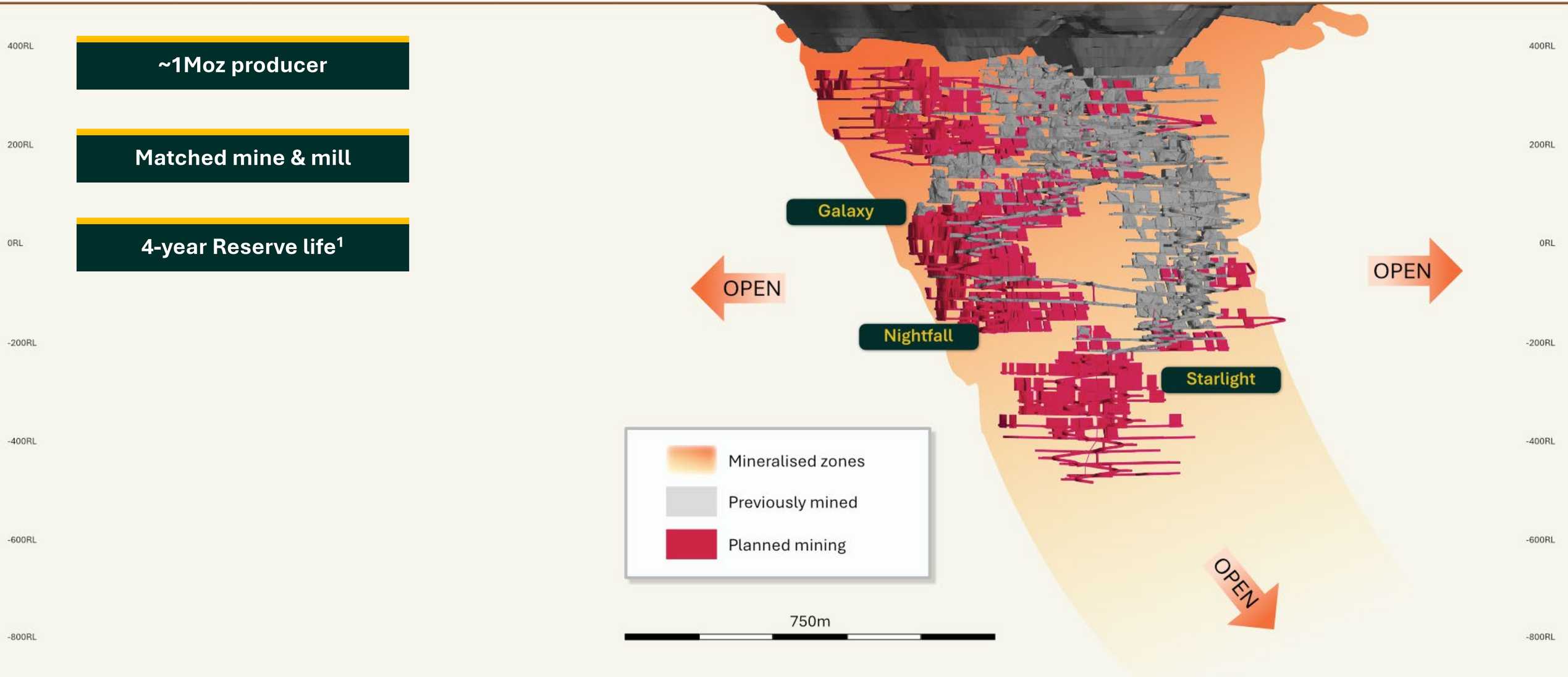
Long life mines

Murchison – Starlight

~1Moz producer

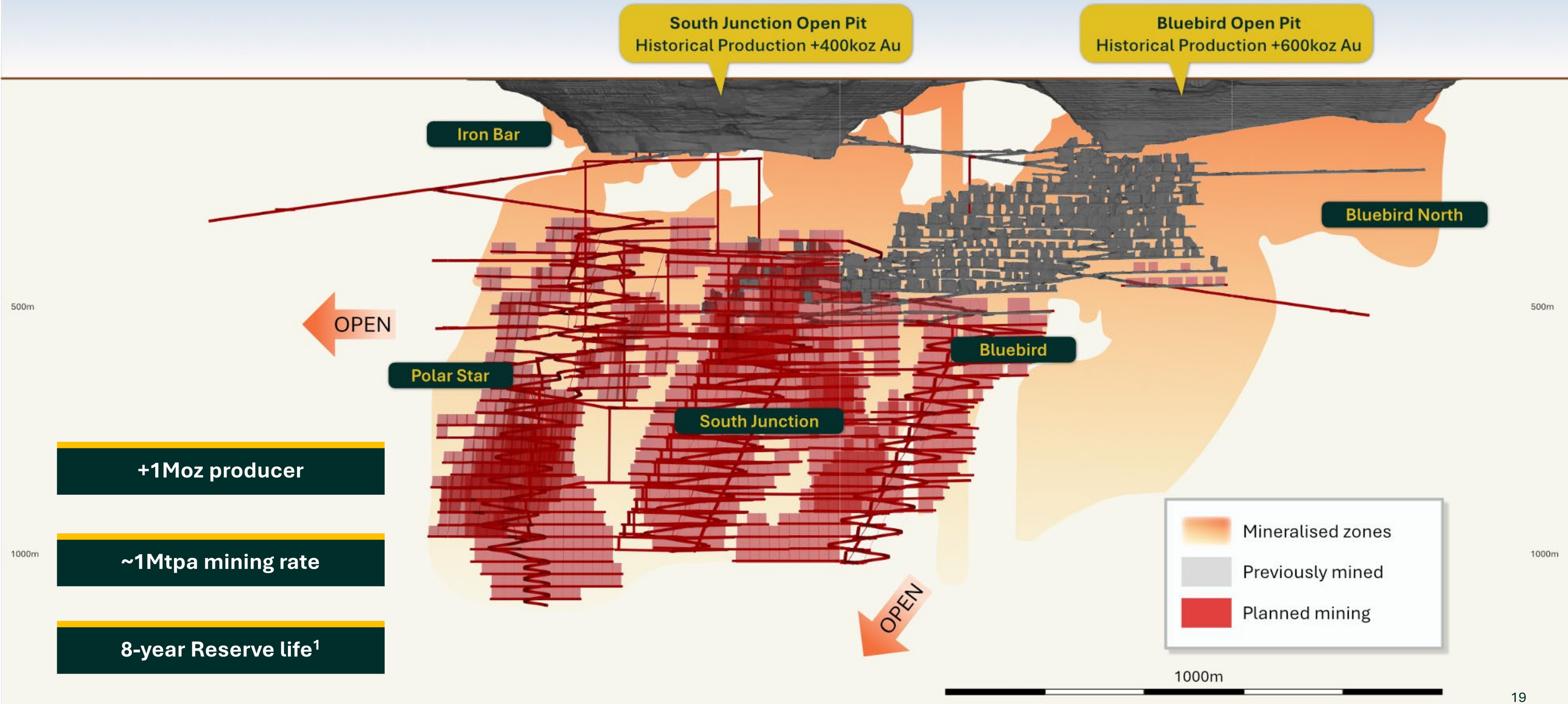
Matched mine & mill

4-year Reserve life[1]



1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.

Murchison – Bluebird



+1Moz producer

~1Mtpa mining rate

8-year Reserve life[1]

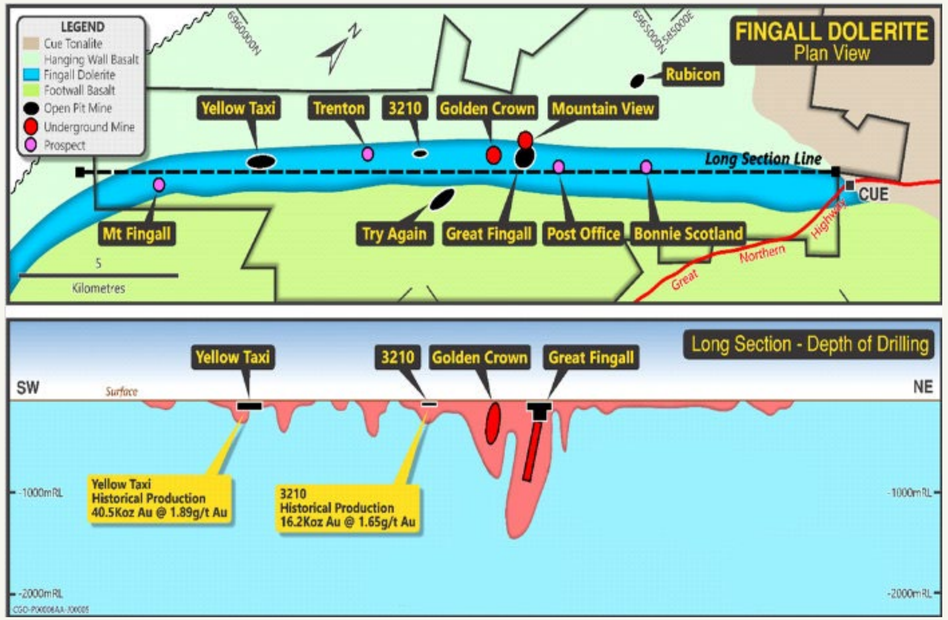
1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.

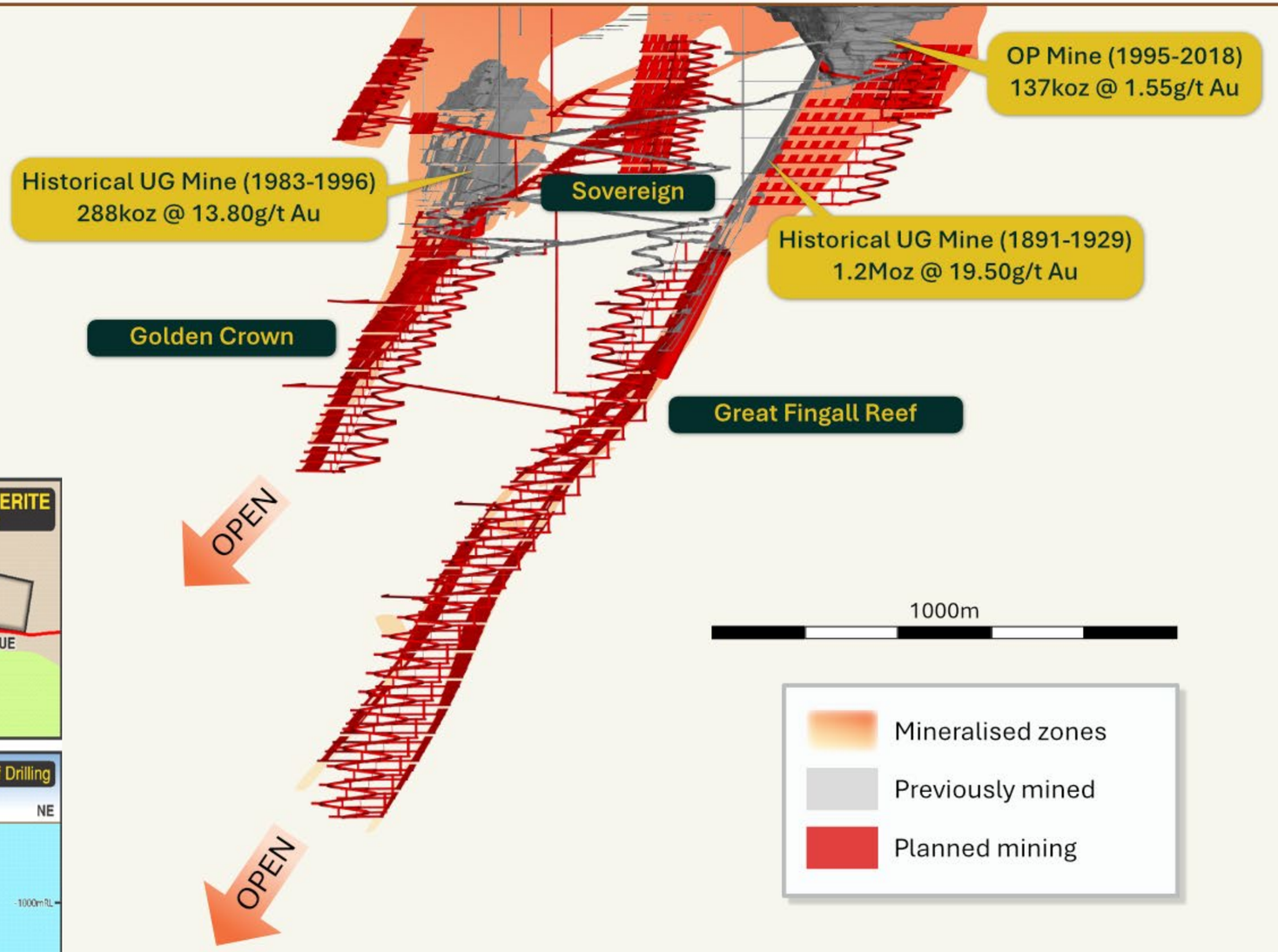
Murchison – Great Fingall

+1Moz producer

High grade feed to Cue

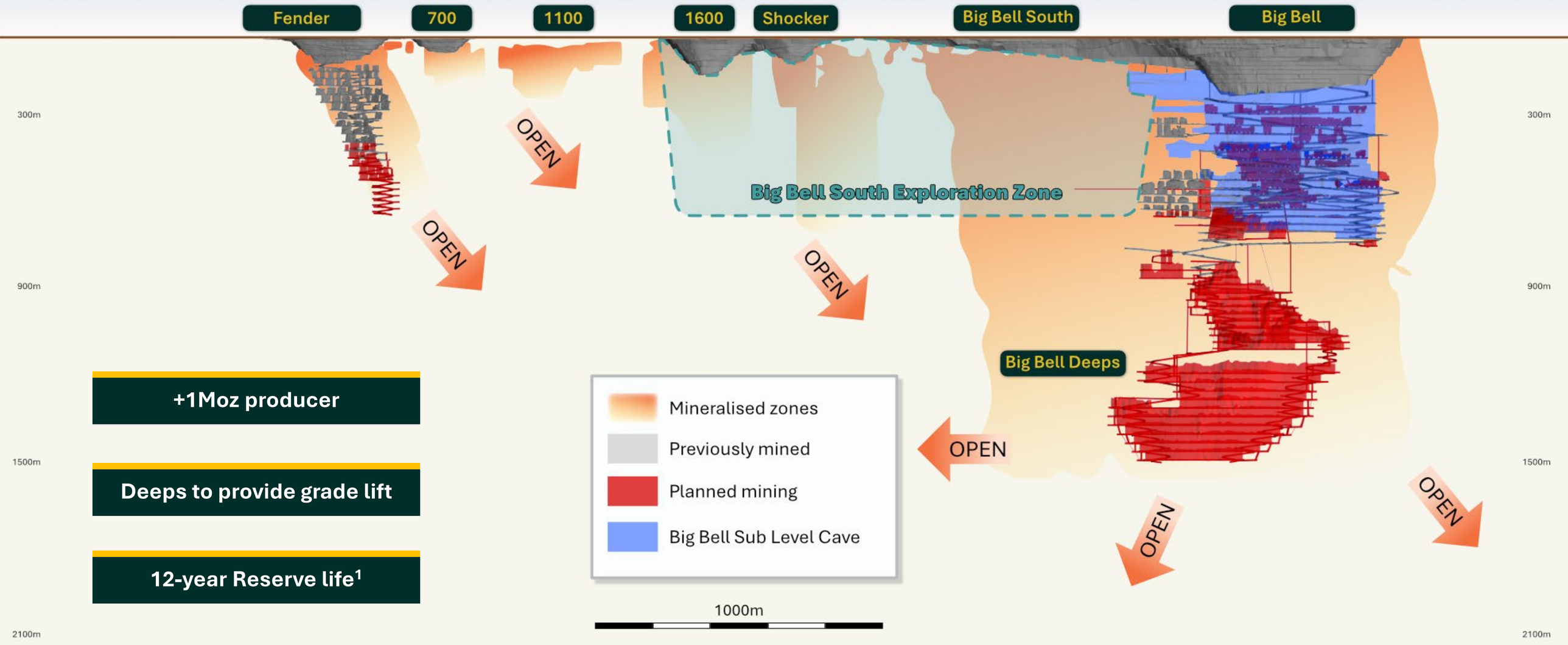
8 year mine life[1]





1. Great Fingall mine life was sourced from the Great Fingall FID (refer to ASX announcement titled "Great Fingall Approved for Development" dated 9 August 2023) as the mine was not in commercial production in FY26.

Murchison – Big Bell trend



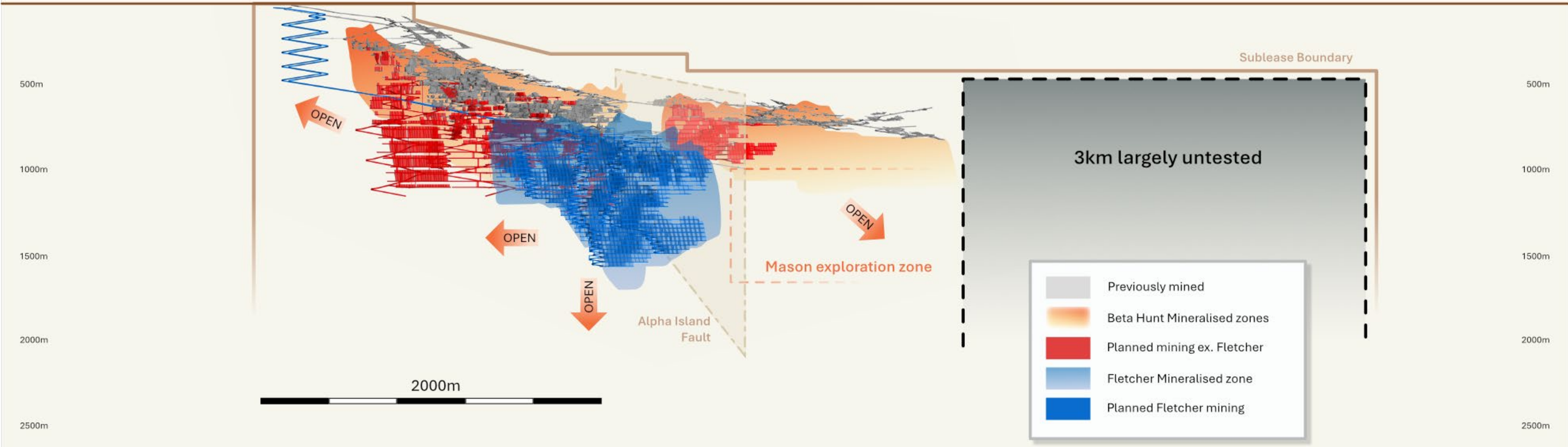
+1Moz producer

Deeps to provide grade lift

12-year Reserve life[1]

1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the Big Bell UG mine (excl. Fender) and dividing it by its corresponding contained ounces mined in FY26.

Southern Goldfields – Beta Hunt



5.4Moz Resource

1.6Moz Reserve

Fletcher to double mining rate

16-year Reserve life[1]

7 km strike length

7 rigs drilling

1. Reserve life has been calculated from Ore Reserve ounces as at 30 June 2026 for the associated mine and dividing it by its corresponding contained ounces mined in FY26.

Mineral Resource Statement: Operating Mines

At 30 June 2026[1]

Murchison Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**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	7,504	2.17	523	8,684	3.10	865	16,188	2.67	1,388	9,001	2.94	851	25,189	2.76	2,239
Fender UG	100	2.78	9	139	2.57	11	239	2.66	20	112	2.79	10	352	2.70	31
Great Fingall UG	63	3.59	7	2,301	4.14	306	2,363	4.13	313	1,113	2.78	99	3,476	3.69	413
Golden Crown UG	0	0.00	0	471	5.87	89	471	5.87	89	2,100	3.08	208	2,571	3.59	297
Bluebird Group UG	1,292	3.11	129	8,203	2.93	773	9,495	2.95	902	6,489	2.53	528	15,984	2.78	1,430
Starlight UG	4,991	3.01	483	2,636	2.26	192	7,628	2.75	675	4,353	2.08	291	11,981	2.51	966
Total	**13,950**	**2.57**	**1,151**	**22,434**	**3.10**	**2,236**	**36,384**	**2.90**	**3,388**	**23,168**	**2.67**	**1,987**	**59,552**	**2.81**	**5,375**

Southern Goldfields Gold Operations (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**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	84	5.31	14	212	3.25	22	296	3.84	37	75	3.03	7	372	3.67	44
Lake Cowan	40	1.57	2	104	1.21	4	144	1.31	6	19	1.27	1	163	1.27	7
Beta Hunt	10,682	2.21	759	31,531	2.43	2,463	42,212	2.37	3,222	32,392	2.08	2,170	74,605	2.25	5,392
Total	**10,806**	**2.23**	**775**	**31,847**	**2.43**	**2,489**	**42,652**	**2.38**	**3,265**	**32,487**	**2.09**	**2,178**	**75,139**	**2.25**	**5,443**

Beta Hunt Nickel Operation (Rounded for reporting)															
	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**	**Tonnes ('000s)**	**Ni (%)**	**NiT ('000s)**
Beta Hunt	0	0.0%	0	749	2.8%	21	749	2.8%	21	499	2.7%	13	1,248	2.8%	35
Total	**0**	**0.0%**	**0**	**749**	**2.8%**	**21**	**749**	**2.8%**	**21**	**499**	**2.7%**	**13**	**1,248**	**2.8%**	**35**

1. See Westgold ASX Announcement dated 20 August 2026– Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Mineral Resource Statement: Non-Operating

At 30 June 2026[1]

	Murchison Gold Operations (Rounded for reporting)														
		Measured			Indicated			Measured and Indicated			Inferred			Total		
	Project	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)
Cue	Big Bell District	157	2.65	13	664	2.55	54	821	2.57	68	1,828	2.95	174	2,649	2.84	241
	Cuddingwarra	194	1.66	10	1,689	1.58	86	1,882	1.59	96	542	1.49	26	2,424	1.56	122
	Day Dawn District	78	1.65	4	1,101	1.98	70	1,179	1.96	74	1,040	1.82	61	2,219	1.89	135
	Tuckabianna	58	1.83	3	1,619	2.59	135	1,677	2.57	139	1,631	2.65	139	3,309	2.61	277
	Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91	0	0.00	0	3,847	0.73	91
Meekatharra	Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
	Nannine	74	2.42	6	1,120	1.85	67	1,194	1.88	72	355	2.22	25	1,548	1.96	98
	Paddy's Flat	376	3.67	44	7,125	1.88	431	7,501	1.97	475	2,401	2.00	154	9,902	1.98	630
	Yaloginda District	54	2.69	5	4,300	1.47	204	4,354	1.49	208	5,842	1.38	259	10,196	1.43	467
	Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14	0	0.00	0	167	2.54	14
Fortnum	Fortnum District	1,370	2.35	104	5,992	1.65	319	7,362	1.78	422	1,831	1.33	78	9,192	1.69	501
	Horseshoe	0	0.00	0	1,720	1.91	106	1,720	1.91	106	385	1.66	21	2,106	1.86	126
	FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20	15	0.54	0	695	0.92	21
	Total	**2,876**	**2.38**	**220**	**29,607**	**1.65**	**1,571**	**32,483**	**1.72**	**1,791**	**15,945**	**1.84**	**942**	**48,428**	**1.76**	**2,733**

	Southern Goldfields Gold Operations (Rounded for reporting)														
		Measured			Indicated			Measured and Indicated			Inferred			Total		
	Project	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	2,991	2.58	248	3,922	2.67	336	1,642	2.81	148	5,564	2.71	485
	HGO Greater	8	1.73	0	1,893	2.82	172	1,901	2.82	172	1,568	2.12	107	3,469	2.50	279
	HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42	0	0.00	0	1,665	0.78	42
	BHO Stockpiles	0	0.00	0	0	0.00	0	0	0	0	0	0.00	0	0	0.00	0
	Total	**2,330**	**1.65**	**124**	**5,158**	**2.57**	**426**	**7,488**	**2.28**	**550**	**3,210**	**2.47**	**255**	**10,699**	**2.34**	**805**

1. See Westgold ASX Announcement dated 20 August 2026– Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Operating Mines

At 30 June 2026[1]

Murchison Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Big Bell UG	6,329	1.72	349	4,771	2.83	434	11,100	2.19	783
Fender UG	0	0.00	0	0	0.00	0	0	0.00	0
Great Fingall UG	28	2.55	2	1,983	3.23	206	2,011	3.22	208
Golden Crown UG	0	0.00	0	417	3.56	48	417	3.56	48
Bluebird Group UG	1,195	2.37	91	4,979	2.67	428	6,174	2.62	519
Starlight UG	2,484	2.82	225	1,285	2.39	99	3,769	2.67	324
Total	**10,035**	**2.07**	**667**	**13,437**	**2.81**	**1,215**	**23,472**	**2.49**	**1,882**

Southern Goldfields Gold Operations (Rounded for reporting)									
	Proven			Probable			Total		
Project	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**	**Tonnes ('000s)**	**Grade**	**Ounces Au ('000s)**
Beta Hunt	2,167	1.79	125	19,506	2.41	1,509	21,674	2.34	1,634
Total	**2,167**	**1.79**	**125**	**19,506**	**2.41**	**1,509**	**21,674**	**2.34**	**1,634**

1. See Westgold ASX Announcement dated 20 August 2026– Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Ore Reserves Statement: Non-Operating

At 30 June 2026[1]

	Murchison Gold Operations (Rounded for reporting)								
		Proven			Probable			Total	
	Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Cue	Big Bell District	124	2.07	8	0	0.00	0	124	2.07	8
	Cuddingwarra	84	1.29	3	221	1.24	9	305	1.25	12
	Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
	Tuckabianna	0	0.00	0	591	2.24	43	591	2.24	43
	Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91
Meekatharra	Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
	Nannine	0	0.00	0	761	1.28	31	761	1.28	31
	Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
	Yaloginda District	0	0.00	0	240	1.34	10	240	1.34	10
	Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14
Fortnum	Fortnum District	0	0.00	0	1,217	1.49	58	1,217	1.49	58
	Horseshoe	0	0.00	0	391	1.91	24	391	1.91	24
	FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20
	Total	**771**	**1.97**	**49**	**8,050**	**1.25**	**324**	**8,820**	**1.32**	**373**

	Southern Goldfields Gold Operations (Rounded for reporting)								
		Proven			Probable			Total	
	Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
	HGO Central	132	2.19	9	503	3.02	49	635	2.84	58
	HGO Greater	0	0.00	0	609	4.07	80	609	4.07	80
	HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42
	BHO Stockpiles	0	0.00	0	0	0.00	0	0	0.00	0
	Total	**1,523**	**0.91**	**45**	**1,386**	**3.03**	**135**	**2,909**	**1.92**	**179**

1. See Westgold ASX Announcement dated 20 August 2026– Resources and Reserve Statement available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed. Refer to “Ore Reserves and Mineral Resources” section in slide 3 for the further information.

Supporting data

Company	Market Cap ($m)	Enterprise Value ($m)	FY27e EBITDA ($m)	EV/EBITDA (FY27e)	Source: Cash & Debt	Source: FY27e EBITDA
Northern Star Resources	34,578	34,235	4,252	8.1x	*September 2026 Quarterly Report*	*Visible Alpha*
Evolution Mining	24,418	24,277	3,356	7.2x	*September 2026 Quarterly Report*	*Visible Alpha*
Regis Resources	4,730	3,453	1,244	2.8x	*September 2026 Quarterly Report*	*Visible Alpha*
Ramelius Resources	6,451	5,408	852	6.3x	*September 2026 Quarterly Report*	*Visible Alpha*
Capricorn Metals	5,893	5,358	571	9.4x	*September 2026 Quarterly Report*	*Visible Alpha*
Bellevue Gold	2,004	1,916	399	4.8x	*September 2026 Quarterly Report*	*Visible Alpha*
Westgold Resources	4,923	3,883	1,250	3.1x	*September 2026 Quarterly Report*	*Visible Alpha*
Ora Banda Mining	2,511	2,304	353	6.5x	*September 2026 Quarterly Report*	*Visible Alpha*
Genesis Minerals	7,761	7,363	1,021	7.2x	*September 2026 Quarterly Report*	*Visible Alpha*
Pantoro Gold	1,099	859	297	2.9x	*September 2026 Quarterly Report*	*Visible Alpha*
Greatland Resources	6,541	5,227	1,017	5.1x	*September 2026 Quarterly Report*	*Visible Alpha*

Note: All figures shown in Australian Dollars. FY27e EBITDA sourced from S&P Visible Alpha. Market capitalisations as at 3 November 2026 sourced from FactSet. Vault Minerals excluded as it is subject to a takeover.