WESTGOLD

Westgold Resources Limited (ASX/TSX: WGX)

2025 Annual General Meeting

Important Notices and Disclaimer

Investor Presentation

This presentation is dated 21 November 2025 and has been prepared by Westgold Resources Limited (ASX: WGX, TSX:WGX) (**Westgold**) based on information available to it at the time of preparing this presentation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Westgold, its directors, employees or agents, advisers, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

Not an Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this “Important Notices and Disclaimer”. This presentation contains summary information about Westgold and its activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Westgold’s periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au and on Westgold's website at www.westgold.com.au, and in Canada under Westgold's profile on SEDAR+ at www.sedarplus.ca. Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Westgold nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Not Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Westgold pursuant to the Corporations Act 2001 (Cth). This presentation does not constitute investment advice and has been prepared by Westgold without taking into account the recipient’s investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Westgold and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information.

This presentation is in summary form and does not purpose to be exhaustive. Westgold makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Westgold and its respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

Forward-looking Statements

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold operates in, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Historical Information

Information about the past performance of Westgold contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of Westgold. Any such historical information is not represented as being, and is not, indicative of Westgold’s view on its future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

Important Notices and Disclaimer

Ore Reserves and Mineral Resources

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. 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 release 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 release 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.

Investment Risk

As noted above, an investment in shares in Westgold is subject to investment and other known and unknown risks, some of which are beyond the control of Westgold. Westgold does not guarantee any particular rate of return or the performance of Westgold, nor does it guarantee the repayment of capital from Westgold or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Westgold and the impact that different future outcomes may have on Westgold. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Westgold in the future. There is no guarantee that the Westgold shares will make a return on the capital invested, that dividends will be paid on the Westgold shares or that there will be an increase in the value of the Westgold shares in the future. Accordingly, an investment in Westgold should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Westgold shares.

Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

MD & CEO's Address

Mr Wayne Bramwell

Contents

Westgold respectfully acknowledges the Wadjuk People of the Noongar Nation as the Traditional Custodians of the land on which we gather today.

We pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.

01 Westgold Today

Westgold (ASX / TSX: WGX) TODAY

- **Asset rich, unhedged, ASX200 Australian gold producer**
- **Four established, profitable processing hubs in Western Australia** - Group milling capacity of ~6Mtpa
- **Grade and operational efficiency improving** – driving FCF and shareholder returns
- **High confidence organic growth plan** – a pathway to 470koz @ A$2,499/oz in FY28

A$5.5Bn
Market Cap[1]

A$472M
Cash, bullion & liquids[3]

5.2M
Average trading volume[1,2]

A$26M
Average trading value[1,2]

326koz Au
FY25 Production

A$2,666/oz
FY25 AISC

1. As at 20 November 2025; 2. Average calculated over 3 months 3. As at 30 September 2025.

02 Our Journey

Westgold's Journey – Strategy delivering value

FY23 | FY24 | **FY25** | FY26 | FY27 | FY28

RESET, RATIONALISE

- Strategic review / rationalisation - return to profitable operations
- **Drill**

DRIVE CASH, FUND GROWTH

- Cashflow from profitable operations funds company-making, $1.4B merger
- **Drill**

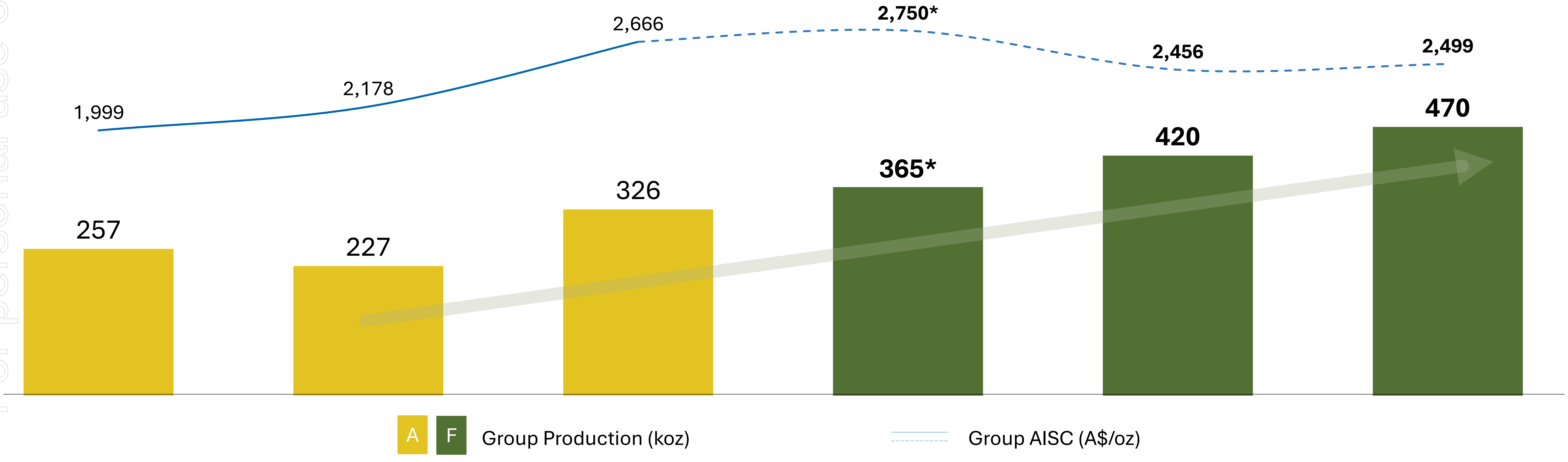
MERGE, INTEGRATE, INVEST

- Infrastructure investment builds growth platform
- **Drill**

EXECUTE STRATEGY – CREATE ENDURING VALUE

- Safe AND profitable ounces
- Focus on efficient operation of bigger, higher-grade mines
- Optimise mills with higher-grade feed
- Continue to drill - $50Mpa

Westgold's Journey – Production profile growing



RESET, RATIONALISE

DRIVE CASH, FUND GROWTH

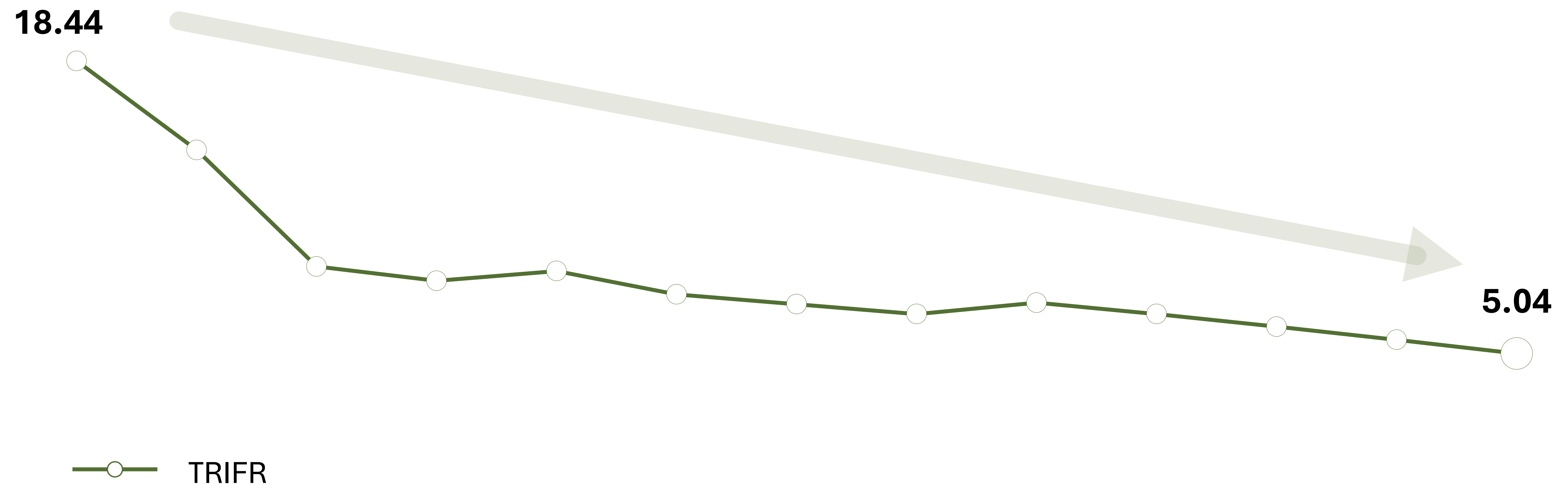
MERGE, INTEGRATE, INVEST

EXECUTE STRATEGY – CREATE ENDURING VALUE

* FY26 guidance midpoint

Westgold's Journey – Delivering SAFE and profitable ounces

73% reduction in TRIFR since FY23



FY23 FY24 FY25 FY26 FY27 FY28

RESET, RATIONALISE

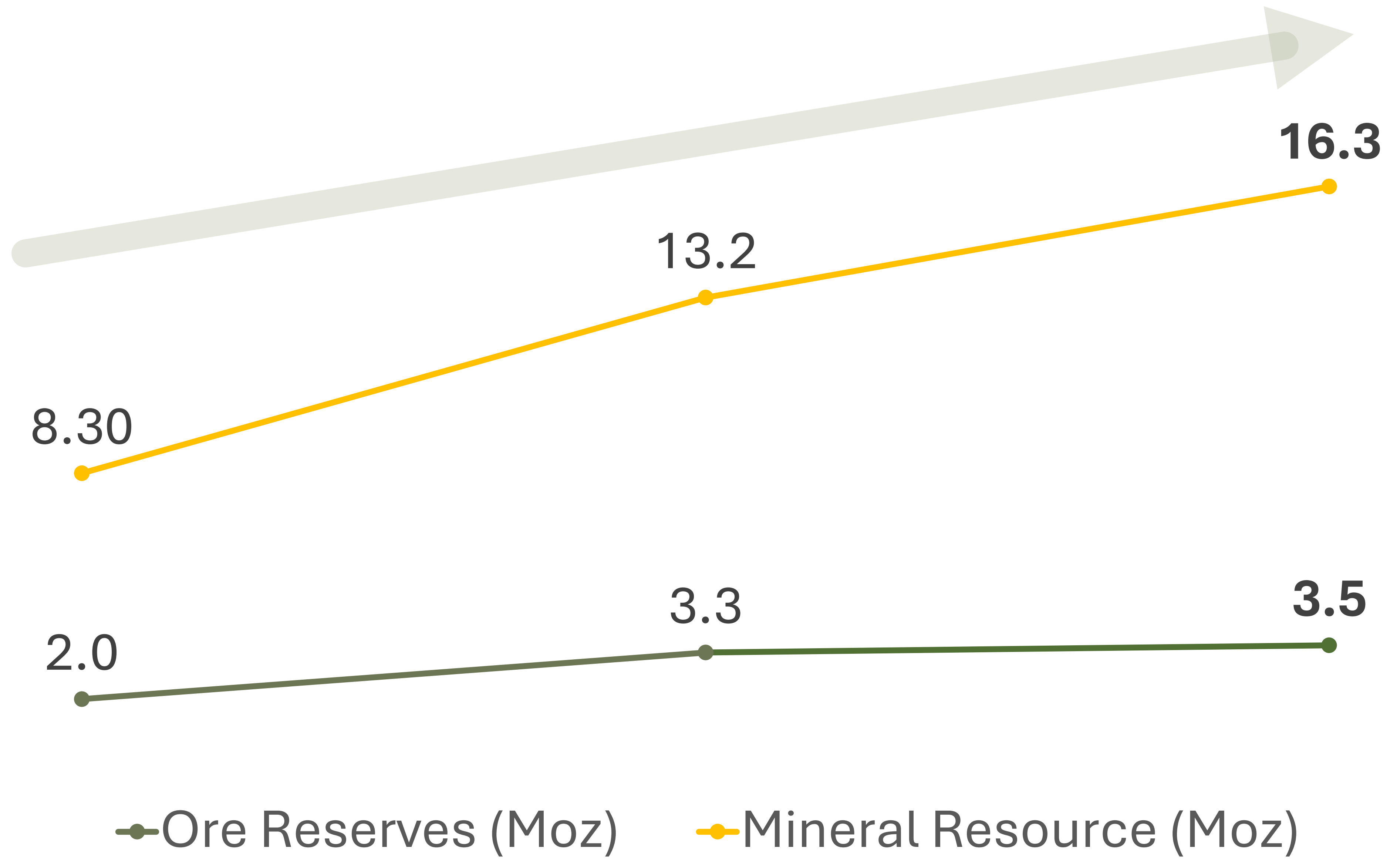
DRIVE CASH, FUND GROWTH

MERGE, INTEGRATE, INVEST

EXECUTE STRATEGY – CREATE ENDURING VALUE

Westgold's Journey – Growing Reserves and Resources

Ore Reserves and Mineral Resource position



3YO to deliver organic value

RESET, RATIONALISE

DRIVE CASH, FUND GROWTH

MERGE, INTEGRATE, INVEST

EXECUTE STRATEGY – CREATE ENDURING VALUE

Ore Reserve and Mineral Resource growth is net of mining depletion

Westgold's Journey – Focus on FCF

Quarterly cash, bullion and liquid investment position ($M)

3YO to deliver organic value

RESET, RATIONALISE

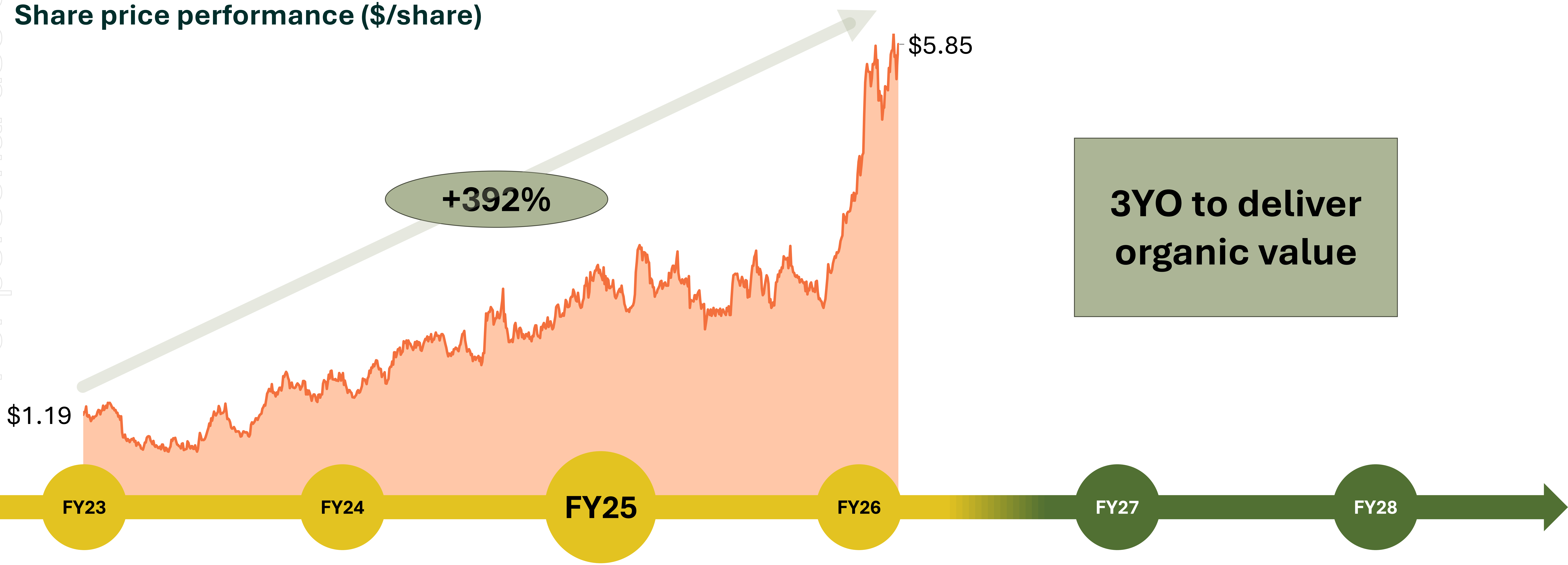
DRIVE CASH, FUND GROWTH

MERGE, INTEGRATE, INVEST

EXECUTE STRATEGY – CREATE ENDURING VALUE

Westgold's Journey – Delivering shareholder value

Share price performance ($/share)



3YO to deliver organic value

RESET, RATIONALISE

DRIVE CASH, FUND GROWTH

MERGE, INTEGRATE, INVEST

EXECUTE STRATEGY – CREATE ENDURING VALUE

As at 20 November 2025

03 Our 3-Year Outlook

3YO - A high confidence plan

Sustainable production pathway to over 470koz by FY28

- Westgold portfolio review completed in FY25
- First multi-year view of the business
- Organic growth driving cost down

Underpinned by:

- Current Ore Reserves (56 Mt at 1.93 g/t Au for 3.5Moz Au)
- Predicated on fully utilising existing ~6Mtpa milling capacity
  - Increasing mine outputs and mill feed grades
  - To further enhance operating margins

WESTGOLD

Upside NOT included in 3 Year Outlook

Excluded upside	Potential opportunity	FY26 FY27 FY28
• Accelerated & further expansion of Bluebird-South Junction Underground Mine	Targeting 1.2Mtpa being achieved by FY27, 1 year ahead of 3YO	
• Expansion of Higginsville Mill beyond 2.6Mtpa	Plant design to incorporate expanding beyond 2.6Mtpa	
• Expansion of Fortnum Mill to 1.5Mtpa	Infill drilling being completed at Fortnum to solidify investment case	
• Operational Improvements	3YO modelled on FY25 productivity - benefit from investment in fleet and infrastructure represents upside	
• Extensions to Murchison open pit program	Drilling success could expand high confidence open pit program	
• Fletcher Zone	Substantial drilling program in FY26 – early opportunities to mine extensional areas of Fletcher may become available	
• Larkin & Mason Zones	Drilling in FY26/27 could provide additional in-mine opportunities to increase Beta Hunt mining rates	
• Exploration, resource conversion, ore purchase or toll treating opportunity	Group Mineral Resource at 16.3Moz >> Group Ore Reserve at 3.5Moz	
• Review of assets currently in care & maintenance	Restart of mines in care & maintenance by Westgold or third-parties	

FY26 plan - consistent operational delivery

WESTGOLD

Murchison

- Expand Bluebird-South Junction to underpin Meekatharra
- Great Fingall starts - brings grade
- Starlight - continues to grow and outperform
- Murchison milled grades lift

Southern Goldfields

- Beta Hunt to >2Mtpa - without Fletcher
- Fletcher Zone Ore Reserve
- Test Mason and Larkin
- FID on Higginsville mill expansion
- Southern Goldfields outputs lift

Portfolio

- Leverage milling infrastructure
  - Debottleneck / expand
- Drill, drill, drill
  - A$50M in resource development & exploration
- Divest non-core assets

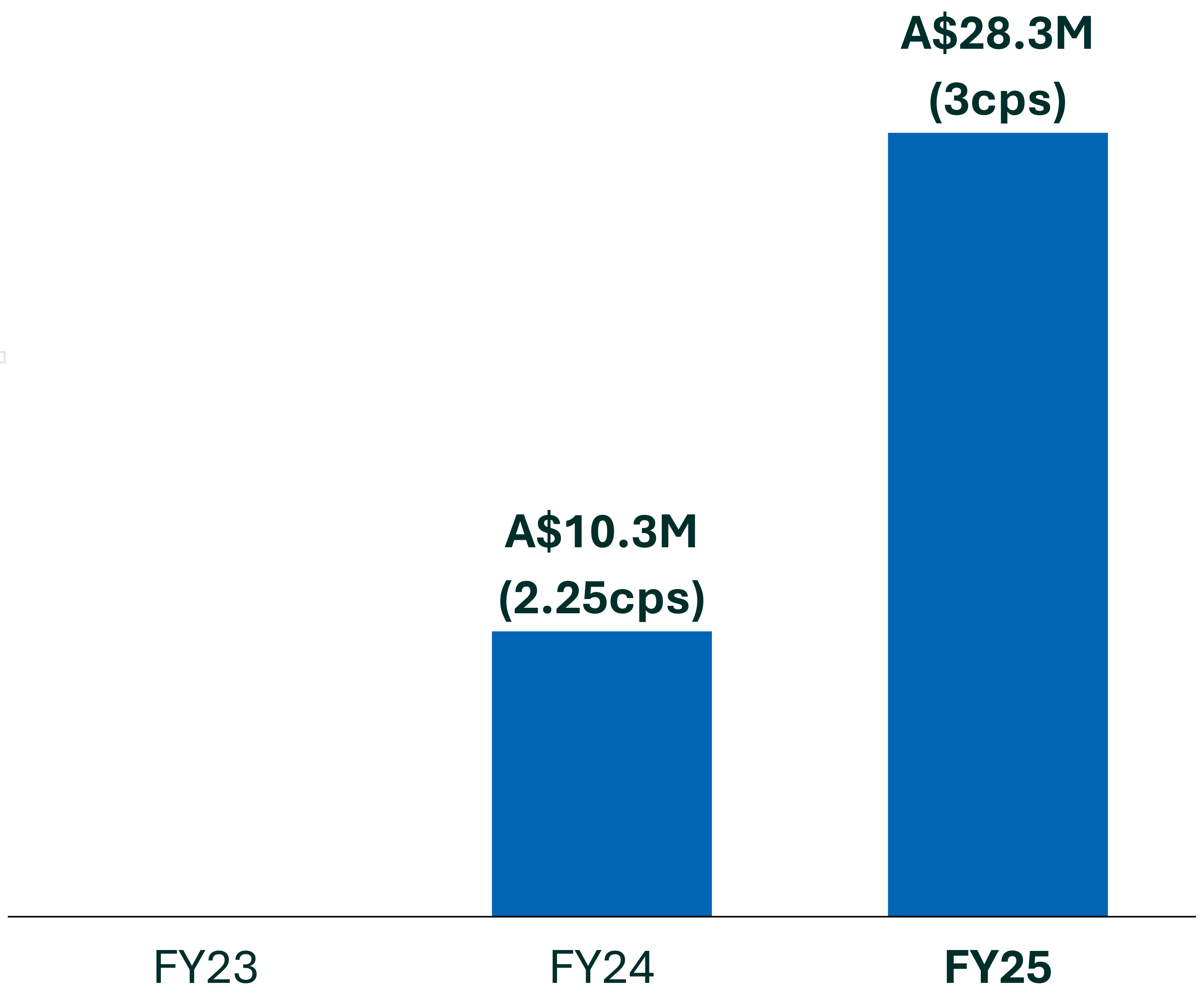
04 Creating Value

Shareholder returns increasing

WESTGOLD

Dividend declared for FY25 - share buyback in FY26

Dividends declared under the FY25 Dividend Policy



78% dividend payout ratio in FY25

FY26 Dividend policy

- Increase the minimum dividend per Westgold Share from 1cps (FY25 policy) to 2cps (FY26 policy)
- Maintain maximum dividend at 30% free cash flow
- Increase the required minimum net cash balance from A$100M to A$150M

FY26 on-market share buy-back[1]

- Up to 5% share buy-back
- Undertaken over 12 months

1. The Share Buy-Back will be undertaken in compliance with Australian and Canadian securities laws with all purchases made through the facilities of the ASX.

Westgold – 3YO enhances value proposition

WESTGOLD

Leading Australian Producer	**Unhedged**	**Financial Strength**
$5.5B market capitalisation[1]	One of Australia's **largest fully unhedged** gold producers	Robust balance sheet
Focus on Shareholder Returns	**Diversification**	**Investing in Growth Potential**
Focus on FCF **and** returns to shareholders	Operating in **two** of Australia's most abundant gold fields	Enviable pipeline of **organic growth opportunities**

Now with a High Confidence 3YO

470koz by FY28 & reducing AISC

1. As at 20 November 2025

Investor Relations
Kasun Liyanaarachchi
Group Manager Investor Relations & Communications
Kasun.Liyanaarachchi@westgold.com.au
+61 458 564 483

Media Relations
Annette Ellis
Manager Communications & Corporate Affairs
Annette.Ellis@westgold.com.au
+61 458 200 039

Unearthing enduring value

05 Questions