

3 February 2025

FY25 Guidance Update

Perth, Western Australia, 3 February 2025: **Westgold Resources Limited (ASX/TSX: WGX – Westgold or the Company)** provides this update to its FY25 Production, All-In Sustaining Cost (AISC) and Capital Guidance.

	Post Merger FY25 Guidance	Updated FY25 Guidance	H1 FY25 Actual	H2 FY25 Guidance
Production (oz)	400,000 – 420,000	330,000 – 350,000	158, 255	172,000 – 192,000
AISC (A\$/oz)	2,000 – 2,300	2,400 – 2,600	2,562	2,400 – 2,600
Growth Capital (A\$M)	235	200	114	86
Exploration (A\$M)	50	50	23	27

Westgold's corporate strategy is to systematically recalibrate the business for long term sustainable growth and higher levels of free cash generation. The Beta Hunt and Bluebird-South Junction mines are the major drivers of growth, with capital investment and resource drilling in both assets key to leveraging this new scale and to reducing Group operating costs.

Post merger, FY25 Production Guidance was predicated on the simultaneous ramp up of Beta Hunt to 2Mtpa and Bluebird-South Junction to 1.2Mtpa. During H1 FY25, the ramp ups of both assets were slower than planned, predominantly due to engineering, not mineral resource issues.

At Beta Hunt, production was adversely affected by the need to undertake significant upgrades of primary ventilation, mine pumping systems (dewatering) and clean water supply. Westgold's capital investment strategy is systematically removing these productivity constraints to deliver higher production in H2 FY25 and beyond.

At Bluebird-South Junction the transition to a much larger tonnage, transverse stoping mining method in the South Junction lodes was slower than planned as a result of upgrading the ground support regime. This upgrade will underpin higher levels of production from the South Junction lodes in H2 FY25.

As a result of these delays at Beta Hunt and Bluebird-South Junction, Westgold is revising its full year FY25 Production Guidance to 330-350koz, with AISC Guidance now adjusted to \$2,400 - \$2,600/oz. Growth capital for the full year has reduced to \$200M with the prioritisation to projects delivering the highest return on investment (Beta Hunt, Bluebird-South Junction and Great Fingall).

Westgold Managing Director and CEO Wayne Bramwell commented:

“Balancing short range targets with longer term shareholder returns is Westgold’s objective. Optimisation of our expanded portfolio began in earnest in Q2 FY25 and disappointingly, engineering ramp up issues constrained outputs from the Beta Hunt and Bluebird-South Junction underground mines.

Both mines are now regaining momentum as Westgold rectifies areas of historic underinvestment across the Southern Goldfields and accelerates the expansion of our key Meekatharra mine. We are systematically deploying capital across our portfolio to establish long term sustainable growth, with drilling and upgraded infrastructure set to make our largest mines larger and more productive with lower operating costs.

Westgold’s output will continue to improve across H2 FY25, with production in Q4 FY25 expected to reflect an annualised run rate of +400kozpa. Free cash flow and shareholder returns are our key performance indicators, and we are confident in the optionality our expanded portfolio now provides to deliver much higher levels of safe and profitable production into FY26 onwards.”

ENDS

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

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