

19 May 2026

Divestment of the Chalice Gold Project for \$25.7M

Highlights

Westgold has executed a binding Asset Sale and Purchase Agreement with Corazon Mining Limited (ASX: CZN) to divest the Chalice Gold Project – for total consideration of \$25.7M.

Consideration comprises \$8.0M in cash, \$6.7M in CZN scrip (representing ~19.9% interest post-completion and Corazon's capital raise) and \$11.0M in deferred cash consideration – payable on satisfaction of certain milestones.

The transaction completes the divestment phase of Westgold's portfolio optimisation strategy – which has brought forward ~\$215M¹ with future value upside potential.

Perth, Western Australia, 19 May 2026: Westgold Resources Limited (ASX | TSX: **WGX** – **Westgold** or the **Company**) is pleased to announce it has entered into a binding Asset Sale and Purchase Agreement (**ASPA**) with Corazon Mining Limited (ASX: CZN) (**Corazon**) for the divestment of the Chalice Gold Project (**Chalice**), located in the Southern Goldfields of Western Australia for total consideration of \$25.7M (**Transaction**).

To help fund the transaction Corazon has received firm commitments to raise \$16.5M (before costs).

Westgold Managing Director and CEO Wayne Bramwell commented:

“The divestment of Chalice will mark the completion of our non-core asset sales under our portfolio optimisation strategy which has simplified the portfolio and brought forward significant value for Westgold shareholders.

Under Corazon's ownership, Chalice becomes a core asset, with a dedicated management team focused on accelerating exploration and development. Importantly, Westgold retains exposure to future upside at Chalice through its strategic shareholding in Corazon.”

¹Calculated as the upfront value of the Mt Henry-Selene divestment at completion of \$80M (16 February 2026) plus the value of Westgold's 44.4% interest in Valiant Gold Limited (ASX: VAL) of ~\$62M as at 18 May 2026 plus \$58.3M for the divestment of Peak Hill (4 May 2026) and \$14.7M in upfront value for the divestment of Chalice but excluding \$41M in deferred value that may be realised following achievement of milestones at Mt Henry-Selene and Chalice and the 1.0% NSR payable on future Peak Hill production.

Key Transaction Terms

Under the Transaction, Corazon will acquire 100% of Chalice, including the mining licence, contracts and technical information for total consideration of **\$25.7M**, comprising:

- **\$8.0M in cash** – with \$250k payable following execution of the ASPA and \$7.75M payable at Transaction completion;
- **\$6.7M via the issue of 47.6M ordinary shares (Consideration Shares) in Corazon** – each at \$0.140 per share (**Issue Price**), representing ~19.9% of Corazon's issued share capital post completion of the Corazon capital raising and the Transaction;
- **\$4.0M in cash** - payable on the 12-month anniversary of Transaction completion;
- **\$3.5M in cash** – payable on Corazon announcing a JORC (2012) Mineral Resource Estimate of at least 300koz in Inferred or higher classification and a grade of not less than 0.5g/t Au at Chalice; and
- **\$3.5M in cash** - payable on Corazon announcing a JORC (2012) Mineral Resource Estimate of at least 500koz in Inferred or higher classification and a grade of not less than 0.5g/t Au at Chalice.

On completion of the Transaction and Corazon equity raise, Westgold will emerge as a ~19.9% shareholder in Corazon with the right to appoint a nominee to the Corazon Board².

Westgold will also receive equity participation rights for future capital raisings undertaken by Corazon, subject to customary exceptions and compliance with the ASX listing rules.²

Key Conditions Precedent

Completion of the Transaction is subject to customary conditions precedent being satisfied or waived, including:

- Corazon completing a capital raising of at least \$15.0M (before costs) (noting Corazon has announced it has received firm commitments for \$16.5M (before costs));
- Corazon receiving shareholder approval for the issue of the Consideration Shares and capital raising shares for the purposes of Listing Rule 7.1;
- Receipt of all third-party consents and approvals (including Ministerial consent for the transfer of the tenements); and
- ASX in-principle advice remaining that no Corazon shareholder approval is required under Listing Rules 11.1.2 and 11.1.3 for the Transaction.

The ASPA contains other terms and conditions typical for a Transaction of this nature including standard representations and warranties. Transaction completion will occur five (5) Business Days after all conditions have been satisfied or waived.

² Westgold's board nominee right will terminate if Westgold's voting power in Corazon is less than 10% for two consecutive months and Westgold's equity participation right will terminate if Westgold's relevant interest in Corazon is less than 10% for two consecutive months.

Corazon Shareholder Meeting

Corazon will convene a shareholder meeting to be held in late June 2026 to seek approval for the issue of Consideration Shares to Westgold, as well as approval to issue shares under the capital raising. Corazon shareholders with a combined shareholding of 38.4% have committed to vote in favour of the resolution for the issue of the Consideration Shares and, to the extent they are not excluded from voting, the issue of the shares pursuant to Corazon's capital raising.

Indicative Timetable

Item	Indicative Timing
Transaction and Corazon Capital Raise Announced	Tuesday, 19 May 2026
Corazon Shareholder Meeting	Late June / Early July 2026
Issue of Consideration Shares	Late June / Early July 2026
Transaction Completion	Late June / Early July 2026

Advisers

Argonaut acted as financial adviser and Thomson Geer as legal adviser to Westgold in relation to the Transaction.

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

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About Westgold

Westgold Resources Limited (ASX | TSX: WGX) is a leading, ASX100 Australian gold producer, with a clear purpose - to unearth enduring value for all our stakeholders.

Westgold's vision is to become the leading Australian gold company, sustaining safe, responsible and profitable production.

Its operations comprise four mining hubs, with combined processing capacity of ~6Mtpa across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.

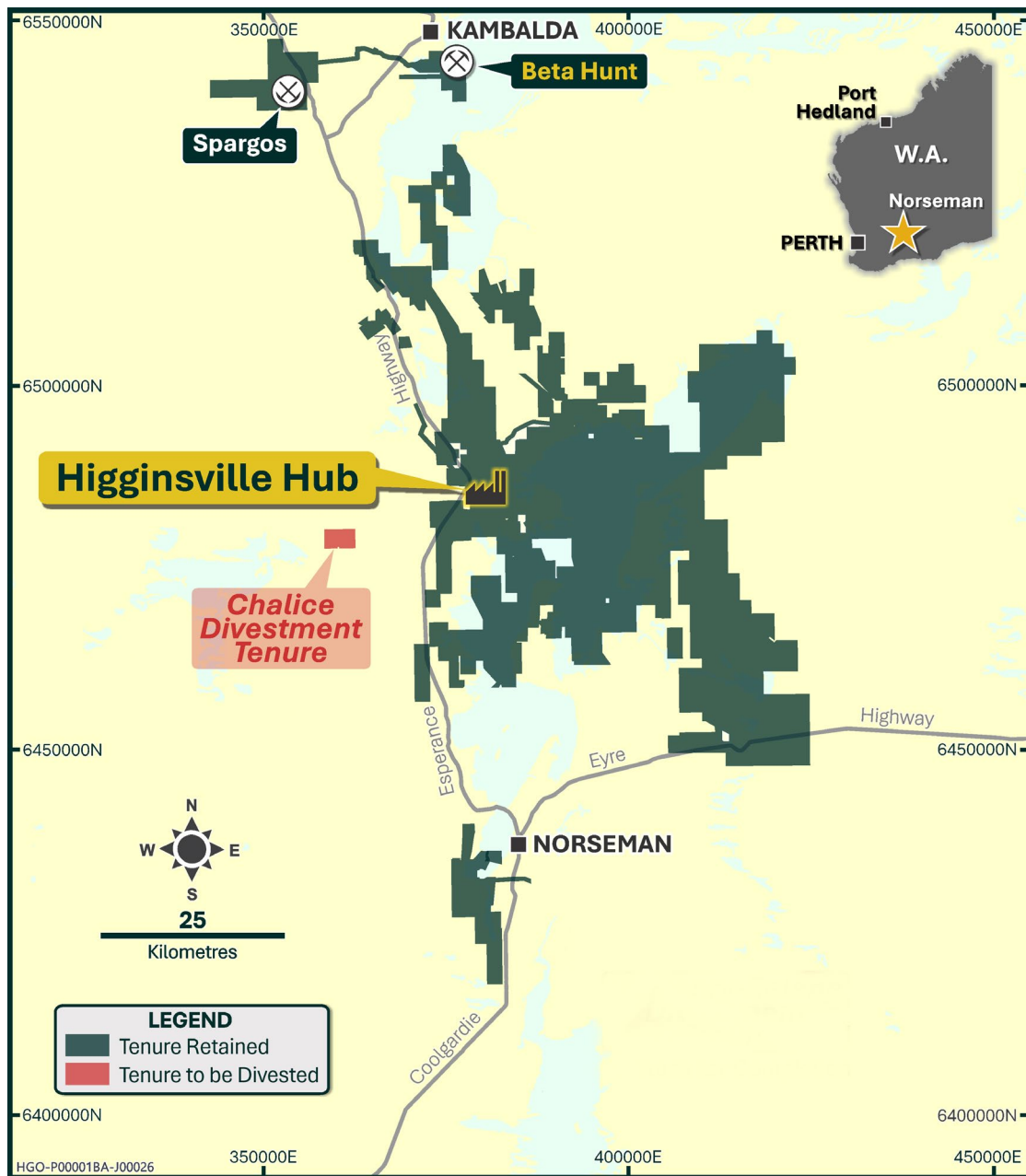


Figure 1: Chalice Tenement in the Southern Goldfields

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