



# Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer<sup>1</sup>

1. Refer to the 'Important Notices and Disclaimer' section for further information.

# Important Notices and Disclaimer

## Investor Presentation

This investor presentation is dated 8 April 2024, and has been prepared jointly by Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) (**Westgold**) and Karora Resources Inc. (TSX:KRR) (**Karora**) based on information available to them at the time of preparing this presentation. This presentation has been prepared in relation to Westgold's acquisition of all of the outstanding and issued common shares in Karora by way of a statutory plan of arrangement under the Canada Business Corporations Act (**Transaction**).

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# Important Notices and Disclaimer

## Forward-looking Statements

These materials prepared by Westgold and Karora include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Westgold’s and Karora’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Westgold and Karora operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Westgold, Karora and their respective management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Westgold’s and Karora’s business and operations in the future. Westgold and Karora do not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Westgold’s and Karora’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Westgold, Karora or their respective management or beyond Westgold’s and Karora’s control.

Although Westgold and Karora attempt and have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Westgold and Karora. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this presentation speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information Westgold and Karora do not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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Information about the past performance of Westgold and Karora 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 the merged group. Any such historical information is not represented as being, and is not, indicative of Westgold and Karora’s view on their future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

## 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 “Westgold 2023 Mineral Resources and Ore Reserves ” released to the ASX on 11 September 2023 and available at [www.asx.com](http://www.asx.com). 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. 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**). Mr Russell consents to 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 the company.

The information in this presentation that relates to Westgold’s Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM. 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. Mr. Devlin consents to 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 Reserves and Mineral Resources

The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Karora has been extracted from the TSX announcement titled “Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 and available at [www.sedarplus.com](http://www.sedarplus.com) (please also see the notes to slide 44 in Appendix B of this presentation). The disclosure of information related to Karora’s Mineral Resources in this presentation has been reviewed and approved by Stephen Devlin, FAusIMM, Chief Geological Officer, Karora Resources Inc., a Qualified Person for the purposes of NI 43-101. The disclosure of information related to Karora’s Mineral Reserves in this presentation has been reviewed and approved by Peter Ganza, Chartered Professional Member of the AusIMM, Chief Operating Officer, Karora Resources Inc., a Qualified Person for the purposes of NI 43-101.

# Important Notices and Disclaimer

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Westgold in this presentation 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 and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. 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 Canadian or US securities laws.

## Karora Foreign Estimates

This presentation refers to Westgold and Karora having a combined production capacity of +400kozpa, which is based on Karora's TSX announcement " Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 and available at ww.asx.com.au. All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

For the purposes of Listing Rule 5.12, Westgold cautions that the Karora Mineral Reserves and Mineral Resources are not reported in accordance with the JORC Code. The Karora Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Westgold's ASX announcement titled "Merger to create a +400kozpa Australian Gold Miner" dated 8 April 2024 for additional technical information relating to the foreign estimate. The information in this presentation and the aforementioned announcement provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Karora foreign estimate is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and is an accurate representation of the available data and studies for Karora's projects. Mr Russell is a member of the Australian Institute of Geologists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr Russell is a full-time employee as General Manager Technical Services for Westgold. Mr Russell consents to the inclusion in this presentation of the matters based on

this information in the form and context in which they appear.

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# Call participants



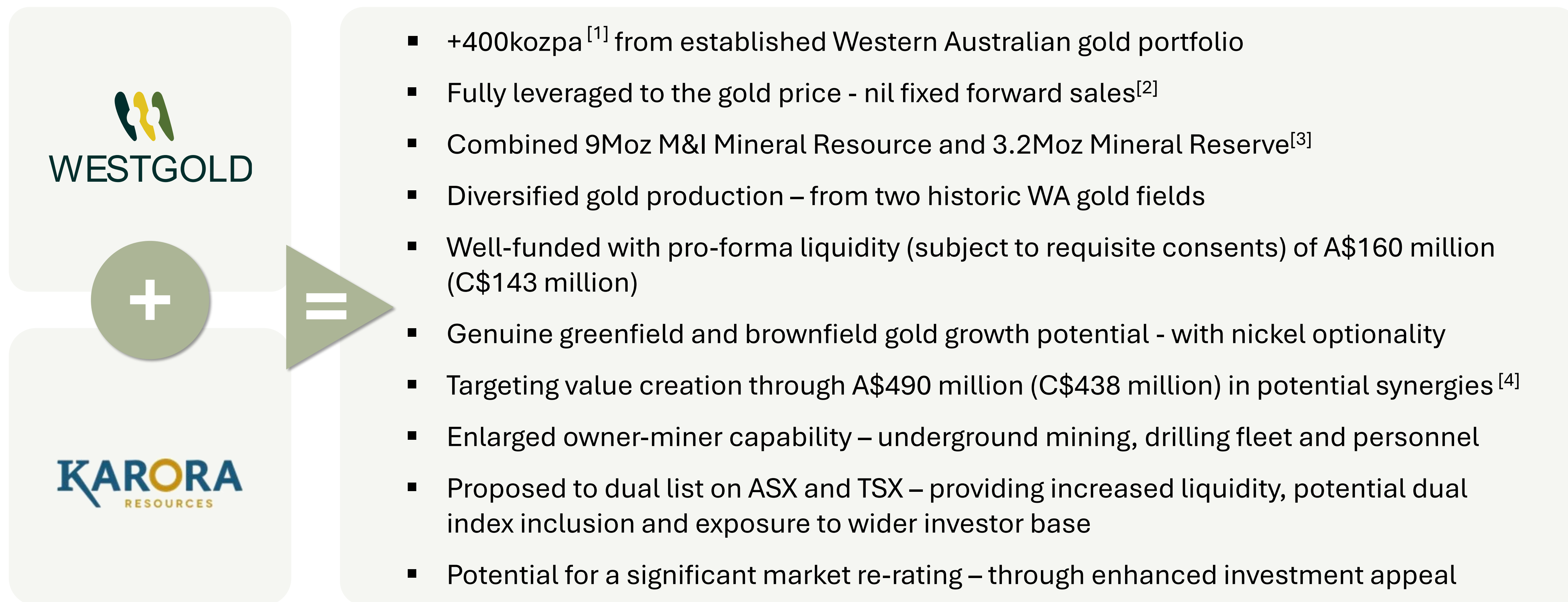
Wayne Bramwell  
**Westgold Managing Director & CEO**



Paul Andre Huet  
**Karora Chairman & CEO**

# A new +400kozpa<sup>[1]</sup> Australian gold producer

Merger has scale, funding, capability and fully leveraged to the gold price



Note: AUD:CAD 0.8941 as at 5 April.

1. Refer to “Karora’s Foreign Estimates” section in slide 4 for further information.

2. Westgold’s outstanding zero cost collar position (A\$2,700/oz to A\$3,340/oz) for deliveries of 2,500oz per month expires in June 2024

3. Refer to “Ore Reserves and Mineral Resources” section in slide 3 and “Karora Foreign Estimates” section in slide 4 for the further information.

4. Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions. Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity’s market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan. Such potential synergies may not materialise or be realised.

# Strategic rationale

## 1 Creation of a leading mid-tier Australian gold producer

- +400koz<sup>[1]</sup> in gold production - delivering strong, sustainable free cash flow
- Top 5 Australian gold producer<sup>[2]</sup> with a pro-forma market capitalisation of A\$2.2 billion<sup>[3]</sup> (C\$1.9 billion)
- Combined M&I Mineral Resources of 9Moz and Ore Reserves of 3.2Moz<sup>[4]</sup>
- No fixed forward gold sales contracts - providing investors will full exposure to the gold price<sup>[5]</sup>
- Flexibility and optionality - five mills with 6.9Mtpa of processing capacity
- Highly prospective land package of ~3,200km<sup>2</sup> with near term growth potential of Beta Hunt (Fletcher)
- Best-in-class team with complementary underground mining and exploration expertise
- Significant platform for future organic gold growth - with nickel optionality from existing infrastructure

## 2 Material synergies driving cost out

- Targeting A\$490 million (C\$438 million) in potential synergies via the business combination<sup>[6]</sup>:
  - Estimated A\$281 million (C\$251 million) in potential cost benefits through elimination of duplicate corporate, operational and administrative functions
  - Estimated A\$209 million (C\$187 million) in potential operational savings in procurement and supply chain through increased scale
- Critically, the transaction delivers key strategic synergies including:
  - Increased mining and processing facilities offer operating flexibility and optionality
  - Ability to leverage and complement Westgold's mining and drilling fleet - with Karora's newly purchased equipment
  - Expanded operating skill base and workforce - increased ability to attract and retain talent as a larger Western Australian employer

## 3 Diversified production in a Tier 1 jurisdiction

- Production from four processing hubs in Western Australia
- Leverages Westgold's established management team with significant operational experience in Western Australia

Note: AUD:CAD of 0.8941 as at 5 April 2024.

1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.
2. Based on production of gold producers with their primary listing on the ASX and gold production predominantly from Australia.
3. Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A\$2.28 as at 5 April 2024
4. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information.
5. Westgold's outstanding collar position (A\$2,700/oz to A\$3,340/oz) for deliveries of 2,500oz per month expires in June 2024.
6. Refer to slide 6 for further information.

# Strategic rationale (continued)

## 4 Expanded organic growth pipeline

- Expanded organic growth pipeline - when combined with Westgold's highly prospective exploration ground in the Murchison region
- Significant near-mine and regional-scale exploration opportunities
  - Westgold – Big Bell, South Junction, Starlight, Great Fingall, Fingall Flats, Boomerang
  - Karora – Fletcher Zone at Beta Hunt, Spargo's, Pioneer 3 pit, Higginsville regional

## 5 Significant balance sheet strength & focus on shareholder returns

- Combined group liquidity of A\$160 million (C\$143 million) (subject to requisite consents) with a strong pipeline for future cash flow generation
- Strong financial platform to continue investing in organic growth opportunities
- Westgold's inaugural FY24 dividend policy will be enhanced by the increased production and cash flow generation from Karora's assets

## 6 Enhanced capital market profile

- Enhanced profile of the combined group - elevates capital markets presence and value proposition to a wider range of global investors
- Increased scale and potential demand from index funds tracking the GDX, and GDXJ

Note: AUD:CAD of 0.8941 as at 5 April 2024.



# Merger summary

## Proposed Merger

- Merger of Westgold and Karora (**Enlarged Westgold**) via plan of arrangement under the *Canada Business Corporations Act*
- Pro-forma ownership of **50.1%** Westgold shareholders and **49.9%** Karora shareholders<sup>[1]</sup>

## Consideration

- Karora shareholders to receive 2.524 Westgold shares equating to A\$5.755 (C\$5.145), plus A\$0.680 (C\$0.608) in cash and 0.30 of a share in SpinCo with an implied value of A\$0.164 (C\$0.147) per Karora share held (**Offer Consideration**)
  - SpinCo will comprise Karora’s existing 22.1% interest in Kali Metals Limited (ASX: KM1) (**Kali**), a 1% lithium royalty on certain mining interests held by Kali, the deferred consideration payment relating to the on-sale of Dumont and A\$6 million (C\$5 million) in cash (**SpinCo**)
- The Offer Consideration represents approximately A\$6.60 (C\$5.90) per Karora share and a fully diluted equity value of A\$1,233 million (C\$1,076 million)<sup>[2]</sup> based on Westgold’s last closing price of A\$2.28 on 5 April 2024 and a:
  - **10.1% premium** to Karora’s last closing price on TSX of A\$5.995 (C\$5.360) 5 April 2024<sup>[2],[3]</sup>
  - **18.9% premium** to Karora’s 20-day volume-weighted average price on TSX of A\$5.552 (C\$4.964) on 5 April 2024<sup>[2],[3]</sup>
  - **25.3% premium** based on Westgold and Karora’s 20-day volume-weighted average price on 5 April 2024<sup>[2],[3]</sup>
- Upon completion, Enlarged Westgold will have an implied market capitalisation of **A\$2.2 billion** (C\$1.9 billion)<sup>[4]</sup>

## Leadership and Governance

- Enlarged Westgold will continue as Westgold Resources Limited - headquartered in Perth
- Enlarged Westgold board will comprise six directors from Westgold and two directors from Karora
  - Hon. Cheryl Edwardes AM will continue as Chair and Wayne Bramwell as Managing Director and Chief Executive Officer
  - Paul Huet will continue to be engaged in a short-term advisory role to assist with the transition and integration

## Approvals

- Karora shareholder approval (66<sup>2/3</sup>%)
- Customary regulatory, exchange and court approvals, including those of FIRB, ASX and TSX and Canadian court approval

## Other

- Westgold intends to list its shares on the Toronto Stock Exchange (**TSX**) following completion of the Transaction
- A mutual break fee of A\$45 million (C\$40 million) - payable in certain circumstances which are standard for a public market transaction of this nature
- All directors, members of senior management of Karora and certain shareholders holding 1.2% of the issued and outstanding Karora shares have entered into support agreements to vote in favour of the Transaction. In addition, key institutional shareholders with a combined shareholding of approximately 9% including Eric Sprott have signed VSAs or otherwise indicated they would support the Transaction.

## Proposed Timing

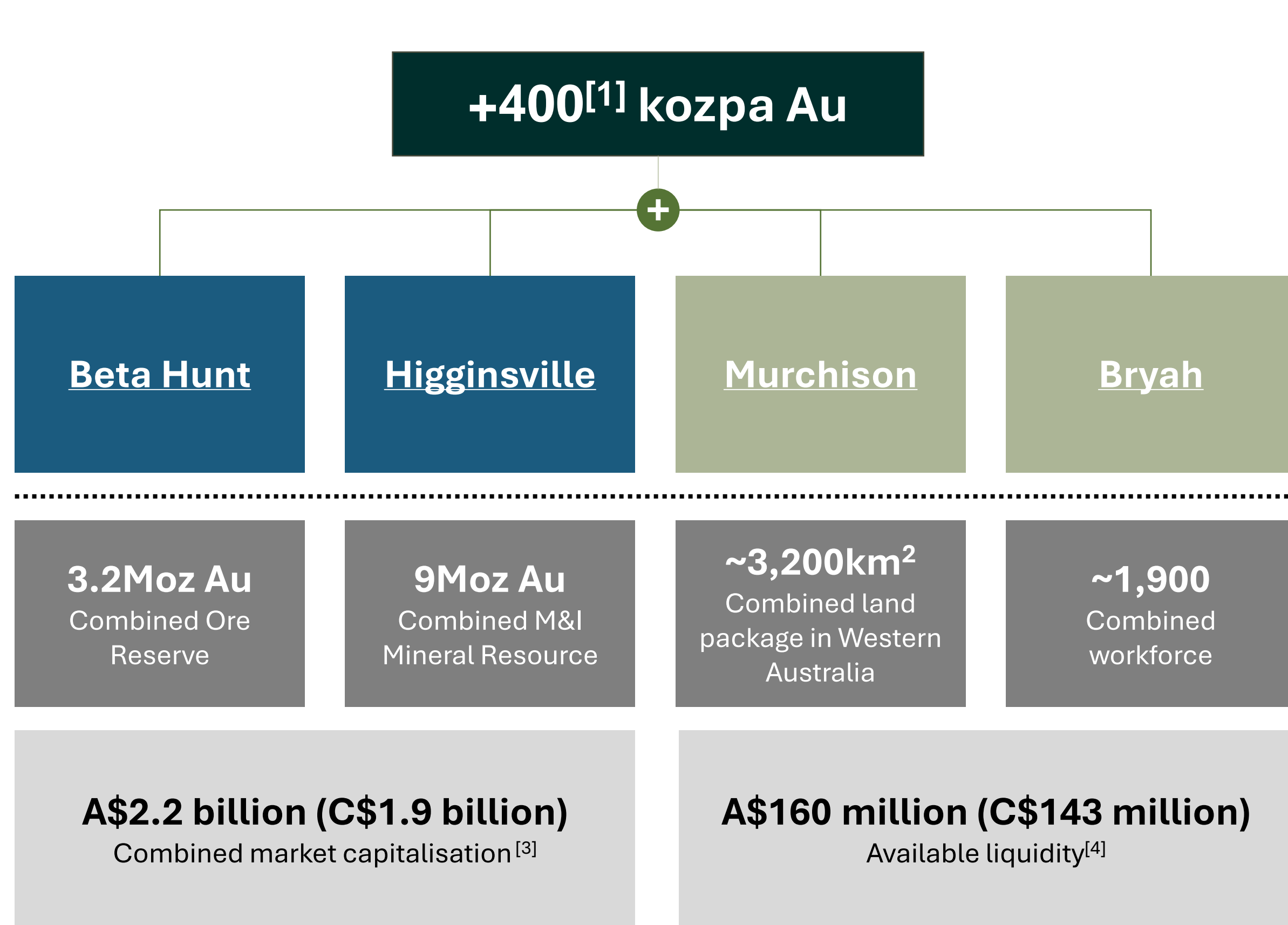
- Karora shareholder meeting is expected to occur on or about July 16, 2024
- Expected closing on or about July 19, 2024

Note: AUD:CAD of 0.8941 as at 5 April 2024.

1. Based on Karora’s 186,894,701 fully diluted shares based on the treasury stock method as at 8 April 2024.
2. Includes the value for SpinCo of \$0.164 (\$0.147) per Karora share.
3. Based on ASX trading for Westgold and TSX trading for Karora up to and including 5 April 2024.
4. Based on Enlarged Westgold’s pro-forma shares on issue of approximately 945.4 million and Westgold’s last closing price of A\$2.28 as at 5 April 2024.

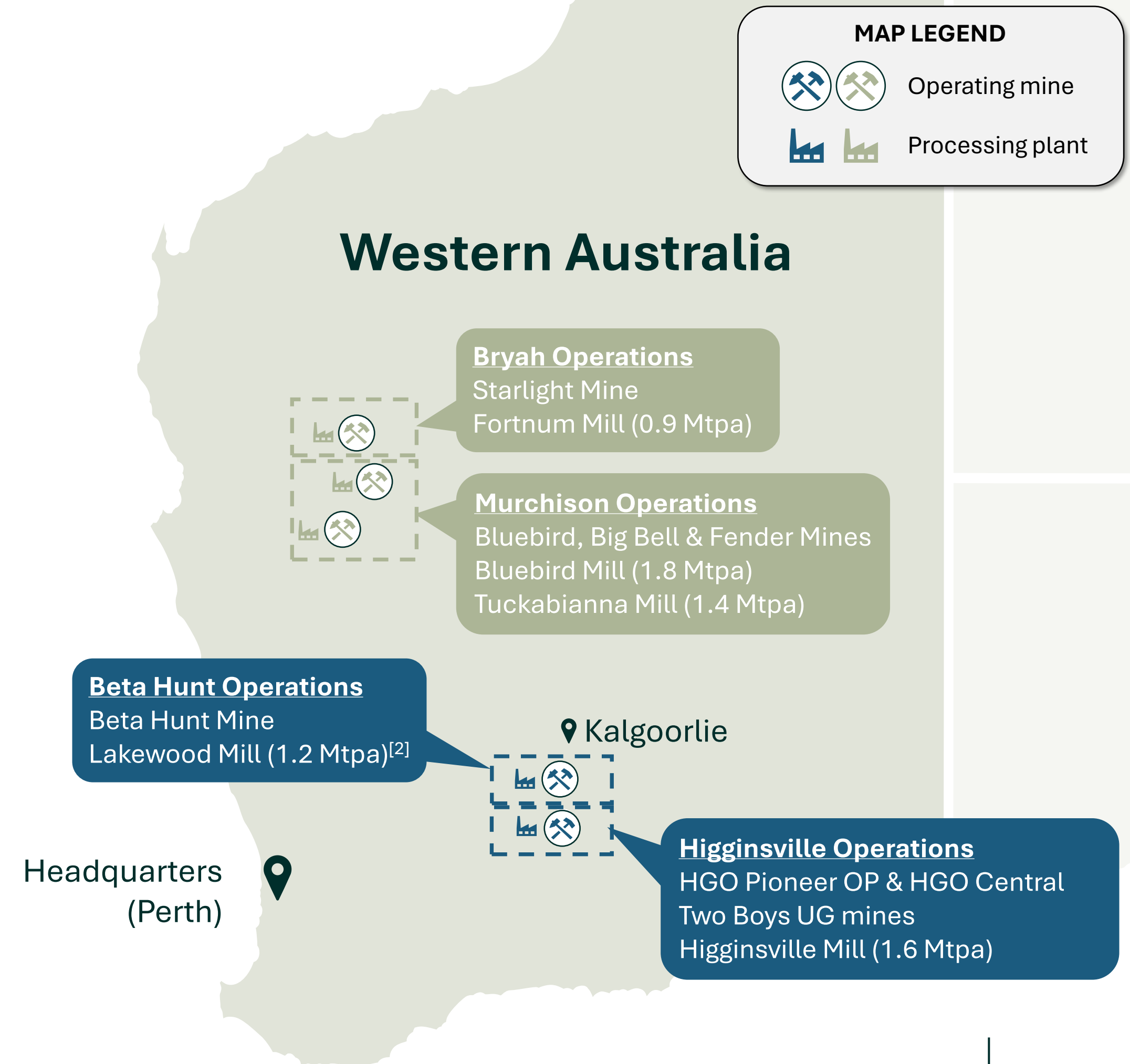
# 1 Creation of a leading mid-tier gold producer

Expanded Westgold becomes a +400kozpa<sup>[1]</sup> gold producer



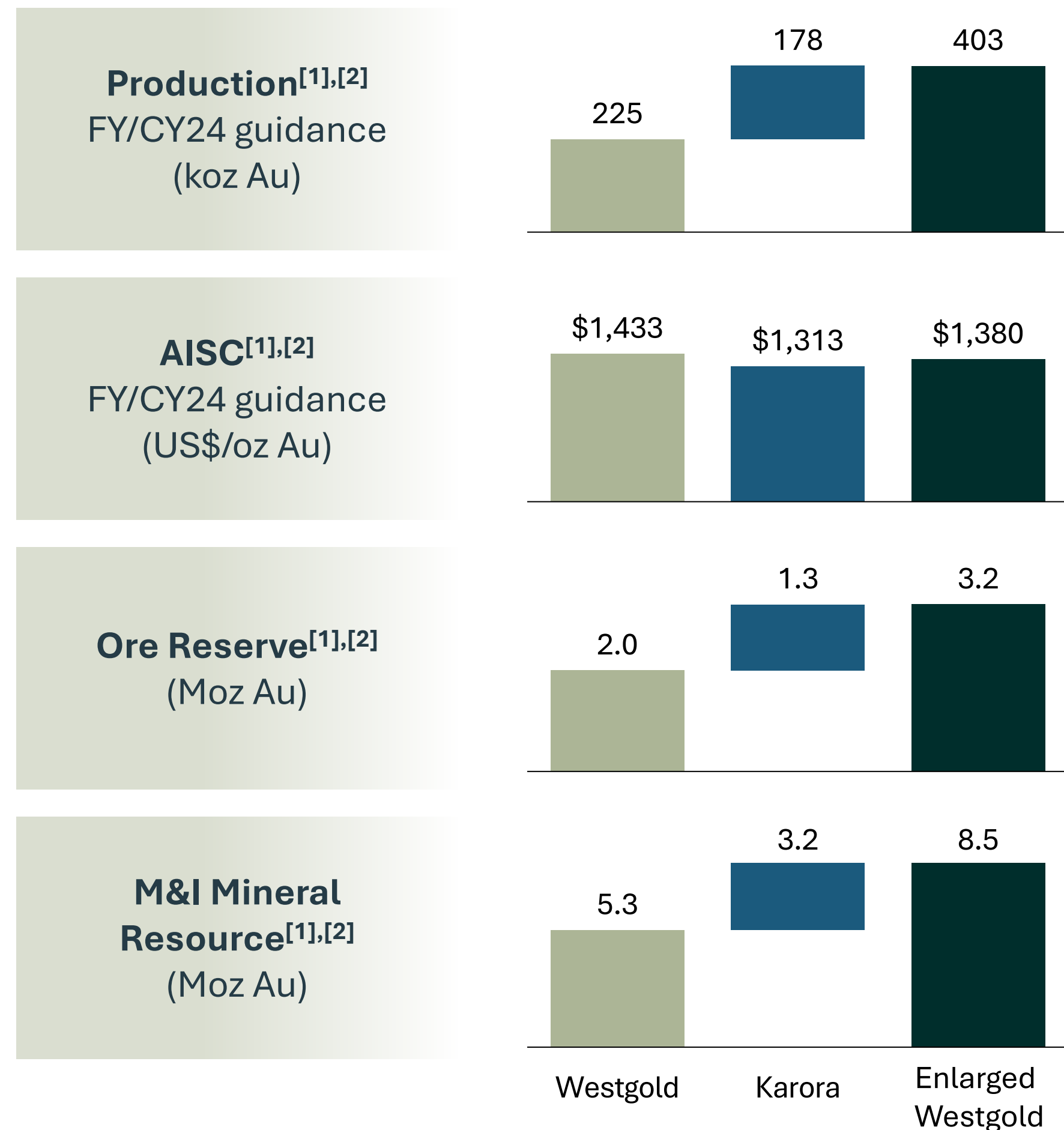
**Karora**  
**Westgold**

Note: AUD: CAD 0.8941 as at 5 April 2024.  
 1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.  
 2. Lakewood Mill upgraded throughput.  
 3. Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A\$2.28 as at 5 April 2024.  
 4. Subject to requisite consents.



# 1 Creation of a leading mid-tier gold producer

Ore Reserve of 3.2Moz and M&I Mineral Resource endowment of 9Moz<sup>[1]</sup>



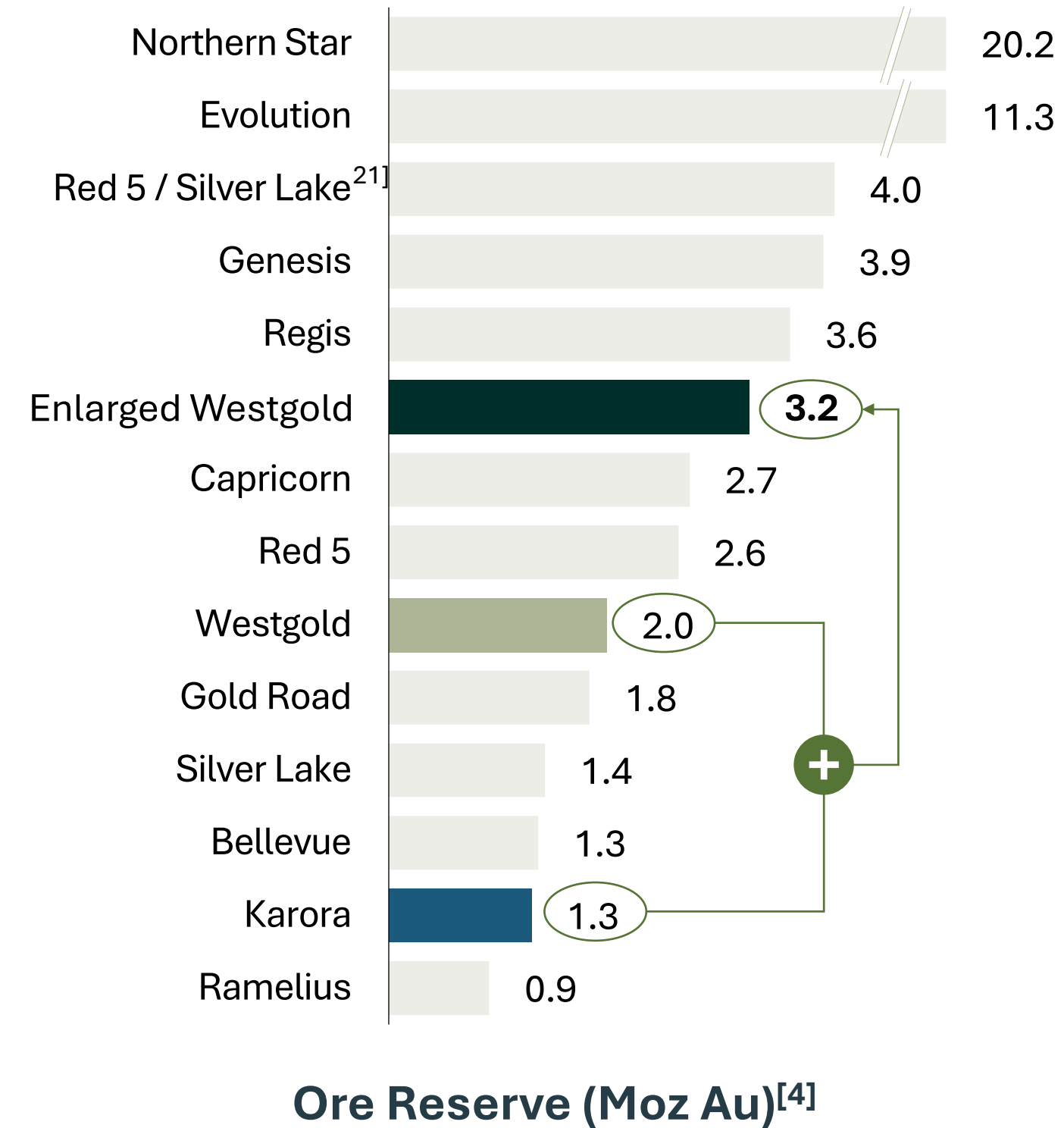
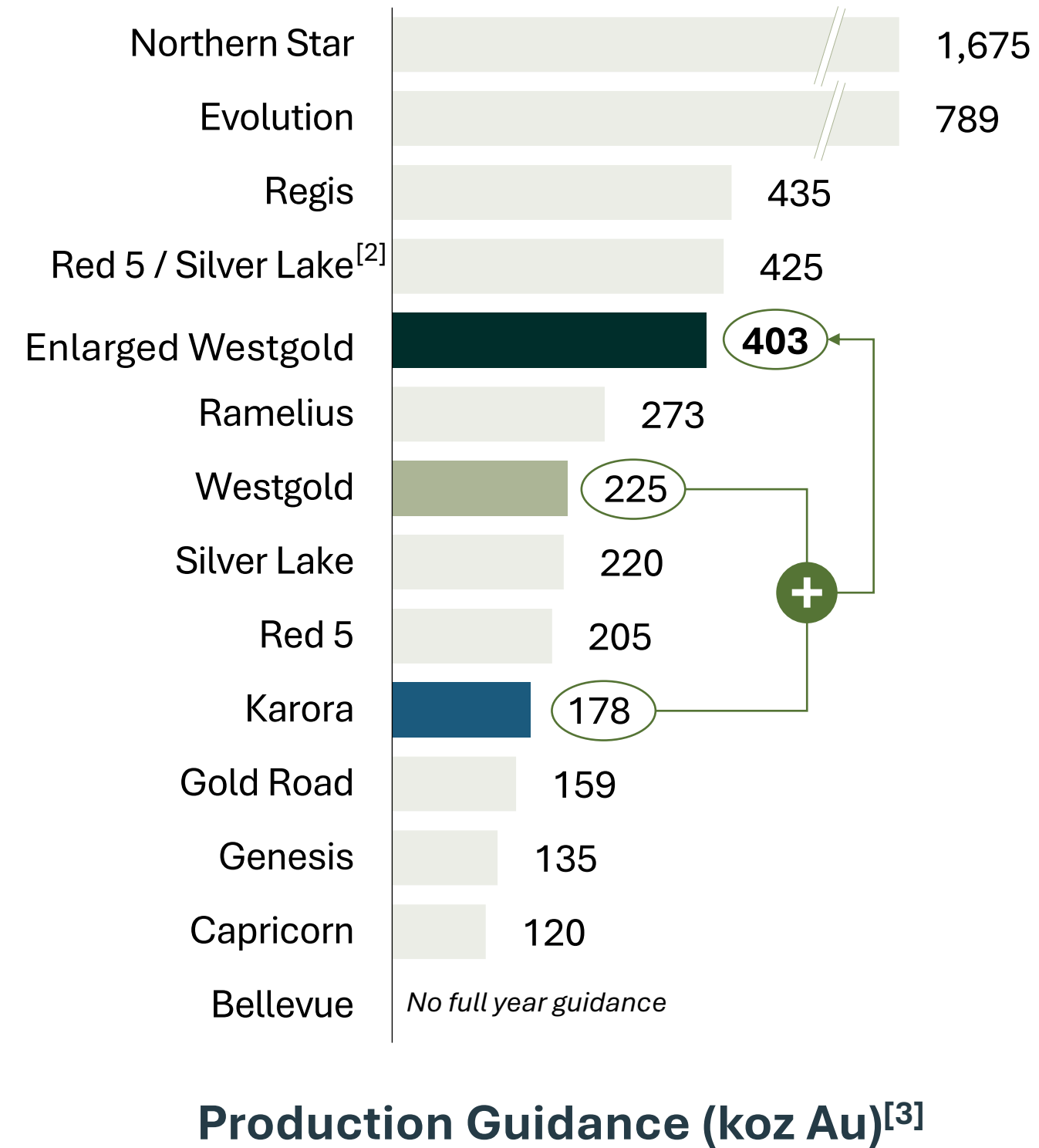
Westgold <sup>[1],[2]</sup>	
<b>Murchison</b>	
Ore Reserves	1.8Moz Au (2.8 g/t)
M&I Mineral Resources	4.4Moz Au (2.5 g/t)
Inf. Mineral Resources	2.6Moz Au (2.7 g/t)
<b>Bryah</b>	
Ore Reserves	0.2Moz Au (1.8 g/t)
M&I Mineral Resources	1.0Moz Au (1.9 g/t)
Inf. Mineral Resources	0.3Moz Au (2.4 g/t)
<b>Westgold Total</b>	
Ore Reserves	2.0Moz Au (2.7 g/t)
M&I Mineral Resources	5.3Moz Au (2.4 g/t)
Inf. Mineral Resources	2.9Moz Au (2.4 g/t)
FY24 production	220 - 230koz Au
FY24 AISC	A\$2,100 – 2,300/oz Au

Karora <sup>[1],[2]</sup>	
<b>Beta Hunt</b>	
Mineral Reserves	0.6Moz Au (2.7 g/t)
M&I Mineral Resources	1.6Moz Au (2.7 g/t)
Inf. Mineral Resources	1.1Moz Au (2.6 g/t)
<b>HGO (incl. Spargo)</b>	
Mineral Reserves	0.7Moz Au (1.5 g/t)
M&I Mineral Resources	1.6Moz Au (1.6 g/t)
Inf. Mineral Resources	0.5Moz Au (2.0 g/t)
<b>Karora Total</b>	
Mineral Reserves	1.3Moz Au (1.9 g/t)
M&I Mineral Resources	3.2Moz Au (2.0 g/t)
Inf. Mineral Resources	1.5Moz Au (2.4 g/t)
CY24 production	170 - 185koz Au
CY24 AISC	US\$1,250 – 1,375/oz Au

1. Refer to “Ore Reserves and Mineral Resources” section in slide 3 and “Karora Foreign Estimates” section in slide 4 for the further information.  
 2. Refer to “Karora’s Foreign Estimates” section in slide 4 for further information.

# 1 Creation of a leading mid-tier gold producer

+400kozpa<sup>[1]</sup> annual production, significant mine life and growth potential



Source: Company public disclosures.

1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.

2. Red 5 / Silver Lake presented pro-forma per the business combination announced 5-Feb-2024; production, Ore Reserve figures reflect the sum of Red 5 and Silver Lake's respective values.

3. Based on the midpoint of management guidance for CY24 (Gold Road, Karora) and FY24 (Bellevue, Capricorn, Evolution, Genesis, Northern Star, Ramelius, Red 5, Red 5 / Silver Lake, Regis, Silver Lake, Westgold).

4. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information.

# 1 Creation of a leading mid-tier gold producer

Combined leadership team from Westgold and Karora

Enlarged Westgold  
Board of Directors



**Hon. Cheryl Edwardes AM**  
Independent  
Non-Executive Chair



**David Kelly**  
Independent  
Non-Executive Director



**Fiona Van Maanen**  
Independent  
Non-Executive Director



**Leigh Junk**  
Independent  
Non-Executive Director



**Paul Huet**  
Special Advisor



**Gary Davison**  
Independent  
Non-Executive Director



**Julius Matthys**  
Independent  
Non-Executive Director



**Wayne Bramwell**  
Managing Director & CEO



**Shirley In't Veld**  
Independent  
Non-Executive Director

Karora

Westgold

# ② Potential for value through synergies

A\$490 million (C\$438 million) of cost out opportunities

## Targeted pre-tax synergies<sup>[1]</sup>

<b>Operational savings</b>	<ul style="list-style-type: none"> <li>Procurement and supply chain savings<sup>[2]</sup></li> <li>Combined underground owner-miner strategy / expertise</li> </ul>	<p>A\$209 million (C\$187 million)</p>
<b>Corporate costs</b>	<ul style="list-style-type: none"> <li><b>Clear path to corporate cost optimisation (+A\$25 million / C\$22 million annually)<sup>[3]</sup></b></li> <li>Elimination of North American corporate costs</li> <li>Rationalisation of Australian corporate costs</li> </ul>	<p>A\$281 million (C\$251 million)</p>
<b>Targeted pre-tax synergies</b>		<b>A\$490 million (C\$438 million)</b>

## Key strategic synergies:



Combined company will have 5 processing facilities in Western Australia offering significant operating flexibility and optionality



Ability to leverage combined >150 pieces of mining and drilling equipment



Ability to leverage Westgold and Karora's in-house expertise and resources to rapidly develop growth projects (e.g. Spargo)



Massive operating skill base with a workforce of ~1,900 in the expanded Westgold



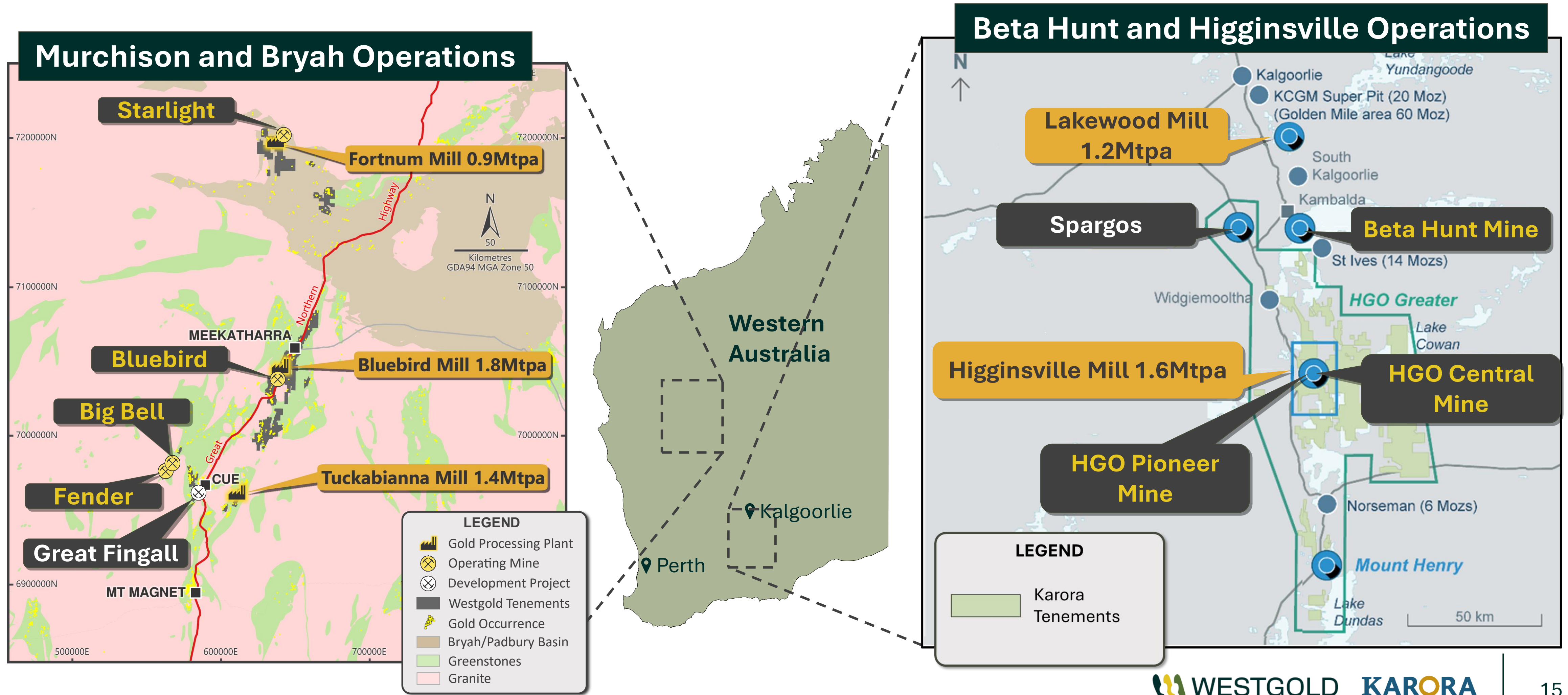
Increased ability to attract talent as one of the largest employers in Western Australia

Note: AUD: CAD 0.8941 as at 5 April 2024.

- Presented on an undiscounted basis. Targeted synergies derived from the removal of duplicate corporate costs and a potential reduction in operating costs through economies of scale.
- Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity's market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan. Such synergies may not materialise or be realised.
- Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions. Such synergies may not materialise or be realised.

# ③ Diversified production in a Tier 1 jurisdiction

Five processing plants, seven operating mines, 3,200km<sup>2</sup> of tenement holdings



# ③ Diversified production in a Tier 1 jurisdiction

Expanded mining and milling portfolio exclusively in WA

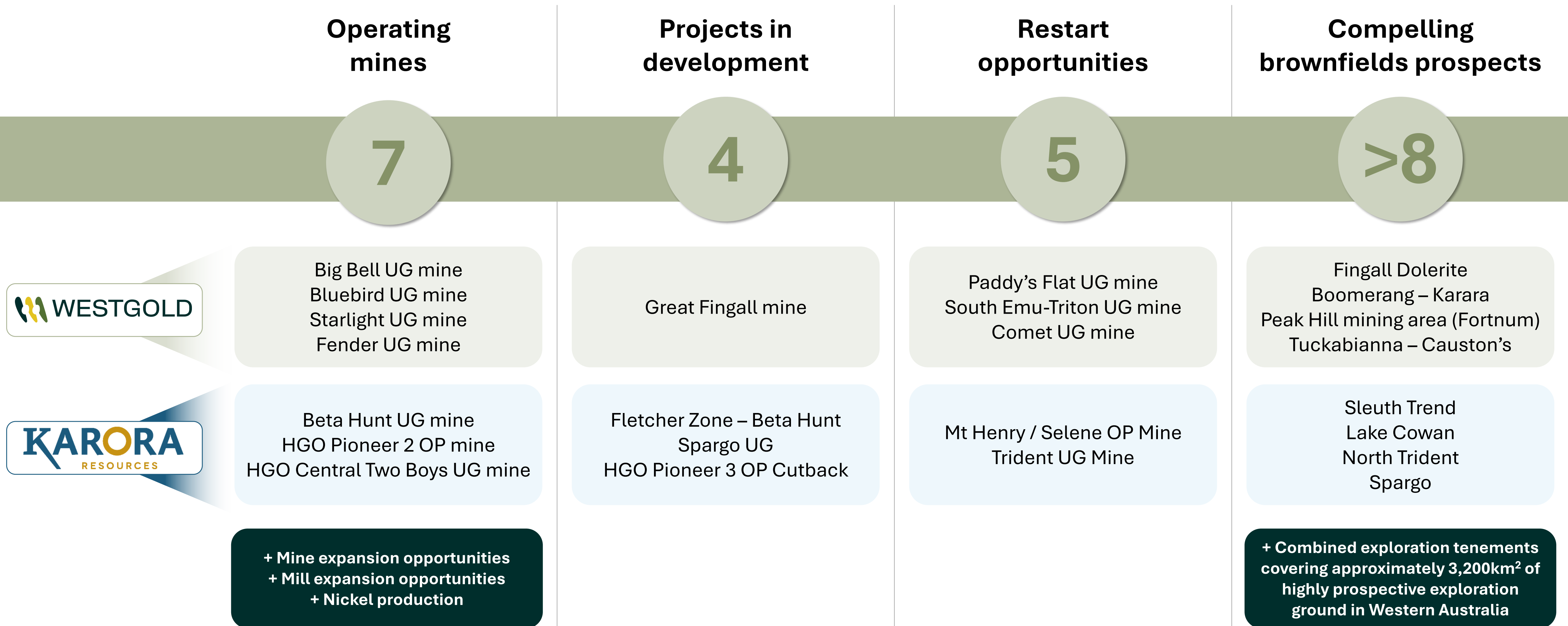
Murchison Operations	Bryah Operations	Beta Hunt Operations	Higginsville Operations
			
<p><b>Three operating underground mines and a development project</b></p> <ul style="list-style-type: none"> <li>• Two mills, fed by three operating underground mines</li> <li>• Next stage of growth underpinned by the expansion project at Big Bell, development of new decline at the Bluebird underground, ramp up of Fender and development of the new Great Fingall mine</li> <li>• Large tenure with substantial organic growth potential with Mineral Resources of 7.0Moz<sup>[1]</sup></li> </ul>	<p><b>Scale and grade to grow with new robust mine plan, enabled through investment in drilling</b></p> <ul style="list-style-type: none"> <li>• Newly established 3 - 4 year mine plan following design optimisation starting to deliver significant improvements</li> <li>• Intensive commitment to resource development drilling at Starlight with potential to increase mine life</li> <li>• Studies underway provide potential to accelerate mining of the Nightfall zone via multiple mining fronts, and alternative mine layouts to offer material capital savings</li> </ul>	<p><b>Large scale, low-cost underground mining operation with operational flexibility of 2 close-proximity mills</b></p> <ul style="list-style-type: none"> <li>• Owner-miner ramping up to 2Mtpa in CY2024<sup>[2]</sup></li> <li>• Current 7-year mine plan with material near-term opportunities to extend</li> <li>• Significant potential for further resource expansion at low cost and in close proximity to mine infrastructure</li> <li>• Fletcher Zone is a structural analogue to the Western Flanks with potential to develop into a major production area</li> <li>• Developed Nickel opportunity to provide optionality to increase cashflow</li> </ul>	<p><b>Series of open pit and underground producing mines with significant exploration potential over 1,800km<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>• Pioneer, Musket OP and Two Boys UG drives near-term base feed to Higginsville mill</li> <li>• Spargo and Mt Henry Projects (comprising Mt Henry, Selene &amp; North Scotia deposits) provide potential for long life mill feed</li> <li>• Long-term Power Purchase Agreement to tie HGO into grid power and replace diesel power generation</li> <li>• Early-stage exploration success along 15km Sleuth Trend</li> </ul>

1. Refer to slide 11  
2. Refer SEDAR 11 March 2024



# 4 Exciting organic growth pipeline

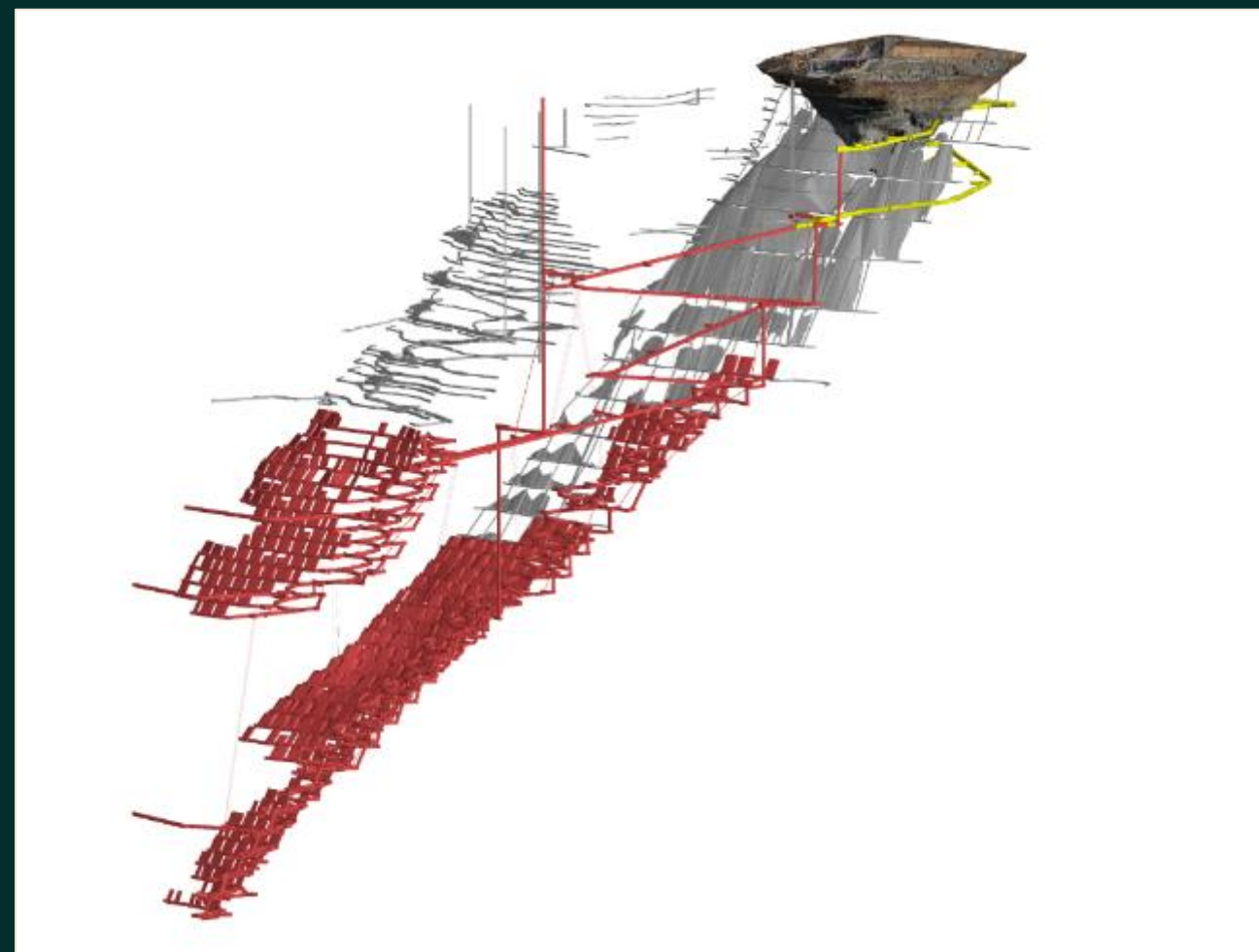
Seven operating mines + organic growth opportunities



## 4 Exciting organic growth pipeline

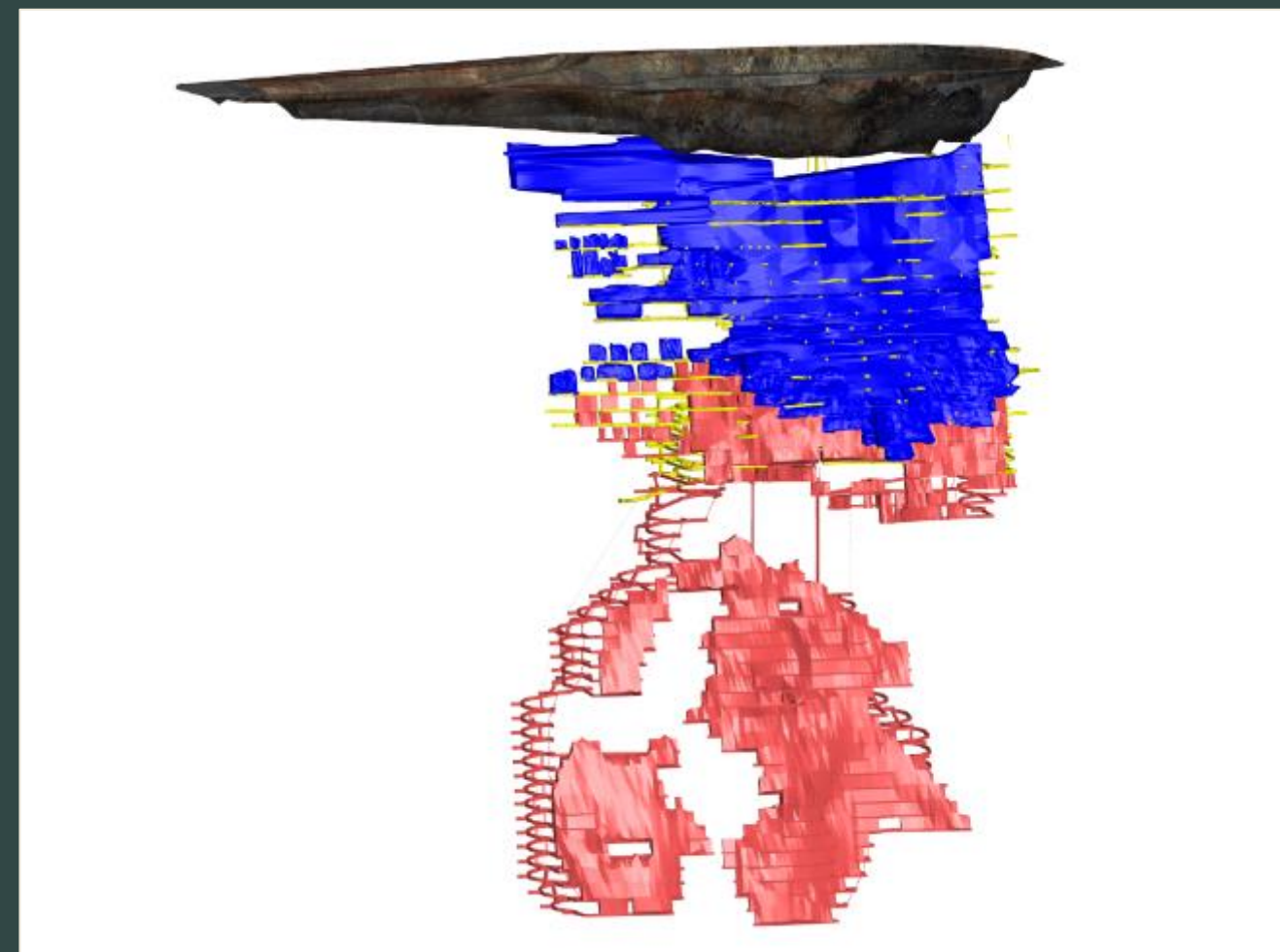
Westgold's growth projects have scale, grade and longevity

### Great Fingall Development



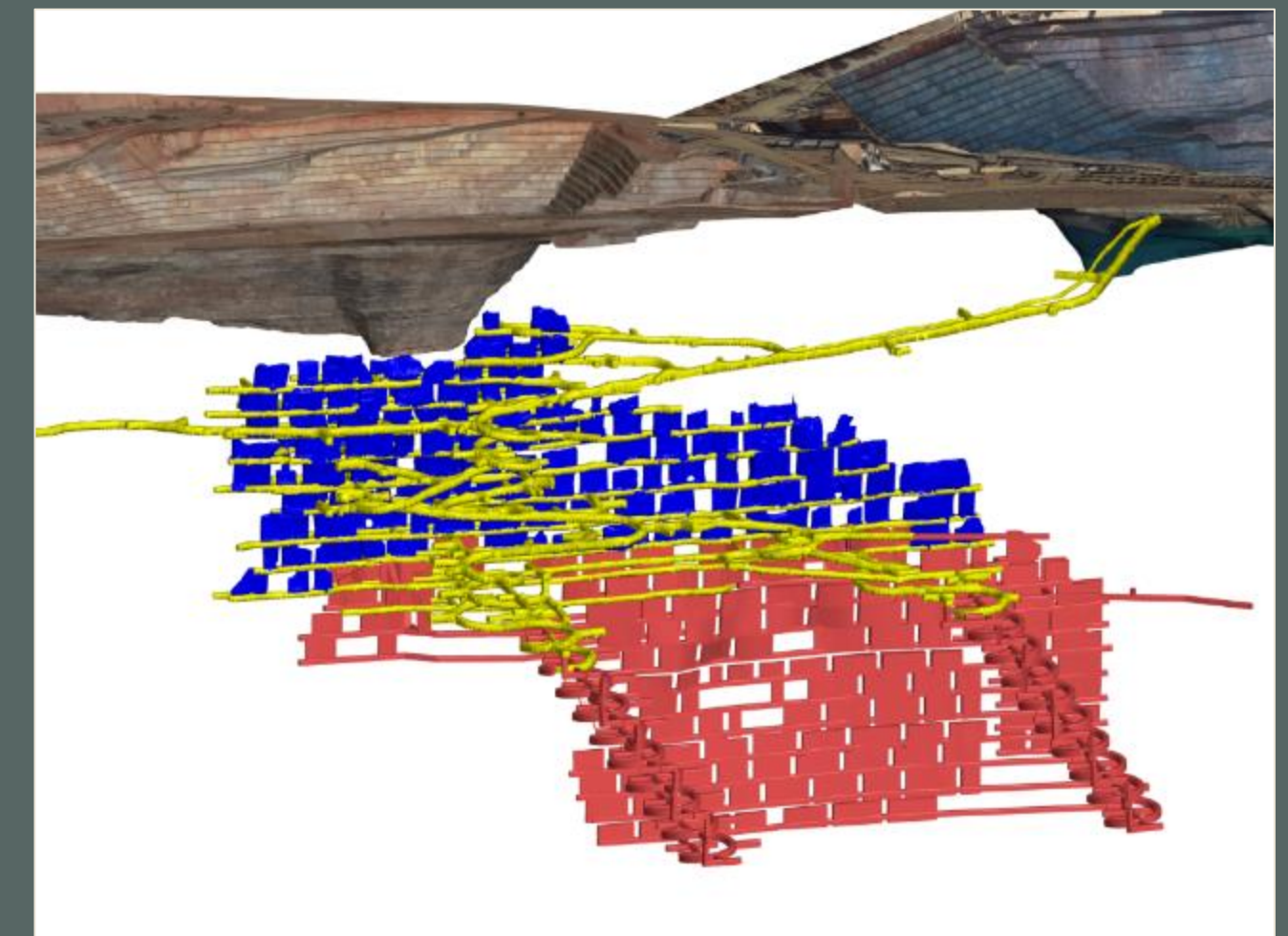
- Adds ~45kozpa at steady state to group production<sup>[1]</sup>
- 8-year initial mine life
- High grade deposit
- First ore from H1 FY25

### Big Bell Deeps Expansion



- Long hole open stoping operation at higher grade than current SLC<sup>[2]</sup>
- 16-year mine life
- First production in early FY25

### Bluebird Expansion



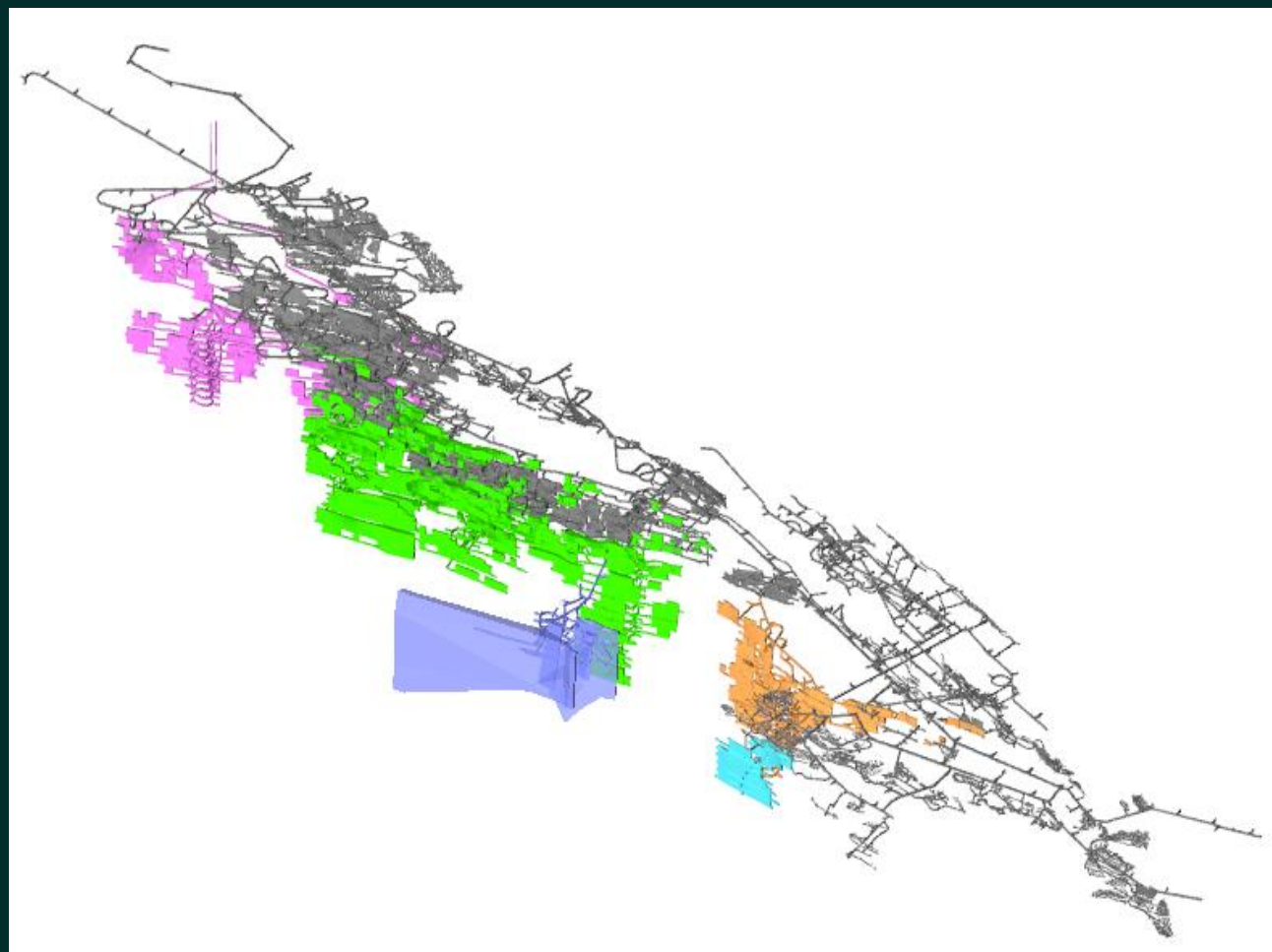
- Drilling underway to determine location of new decline
- Potential to grow production rate from ~550ktpa to ~750ktpa from the South Junction lodes<sup>[3]</sup>

1. Refer to ASX announcement titled "Great Fingall approved for development" lodged on 9 August 2023  
2. Refer to ASX announcement titled "Big Bell Expansion Approved" lodged on 28 November 2023  
3. Refer to ASX announcement titled "Bluebird Exploration Update" lodged on 25 January 2024

## 4 Exciting organic growth pipeline

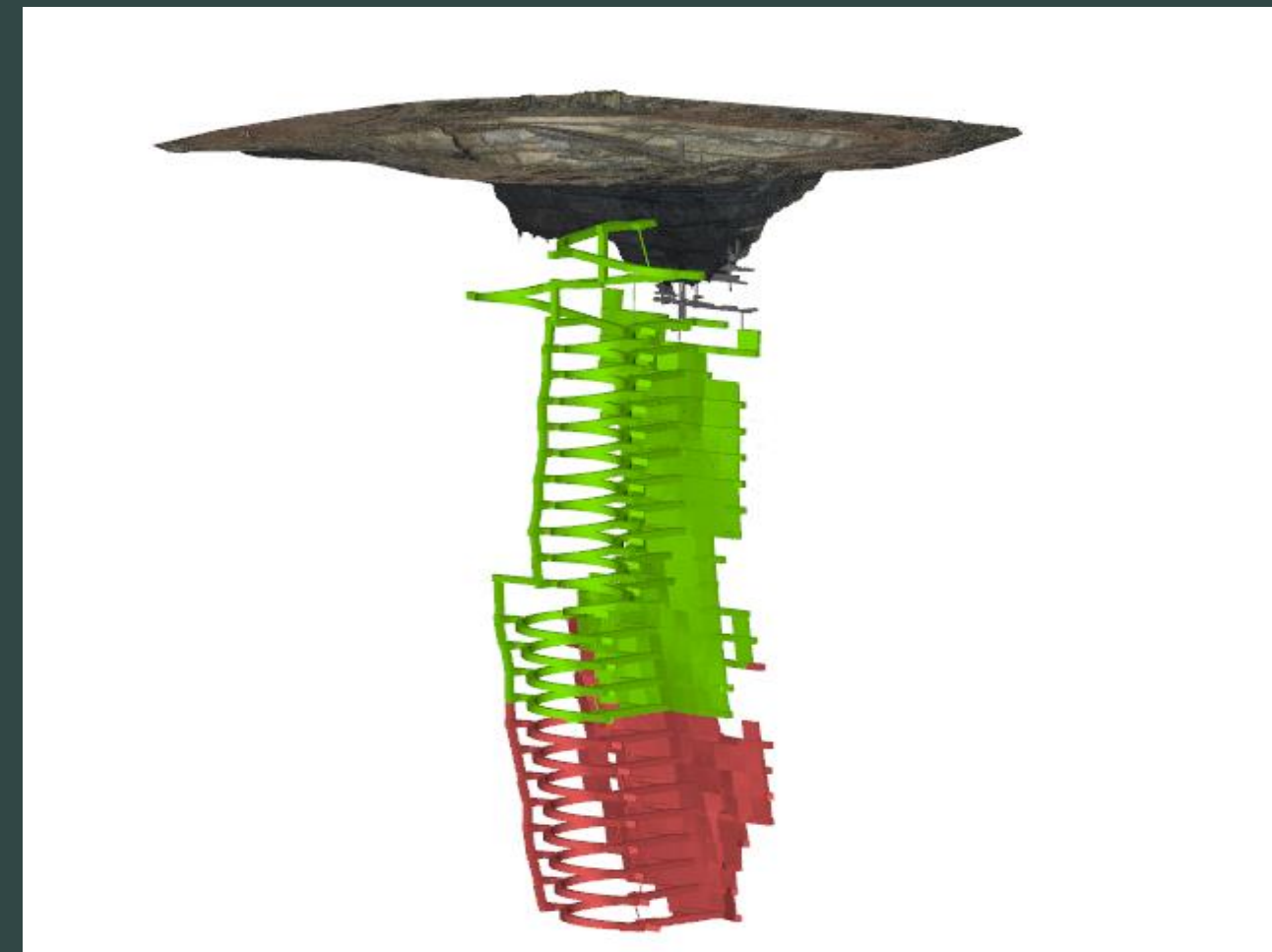
Karora's growth pipeline underpinned by expansion of Beta Hunt

Beta Hunt Expansion



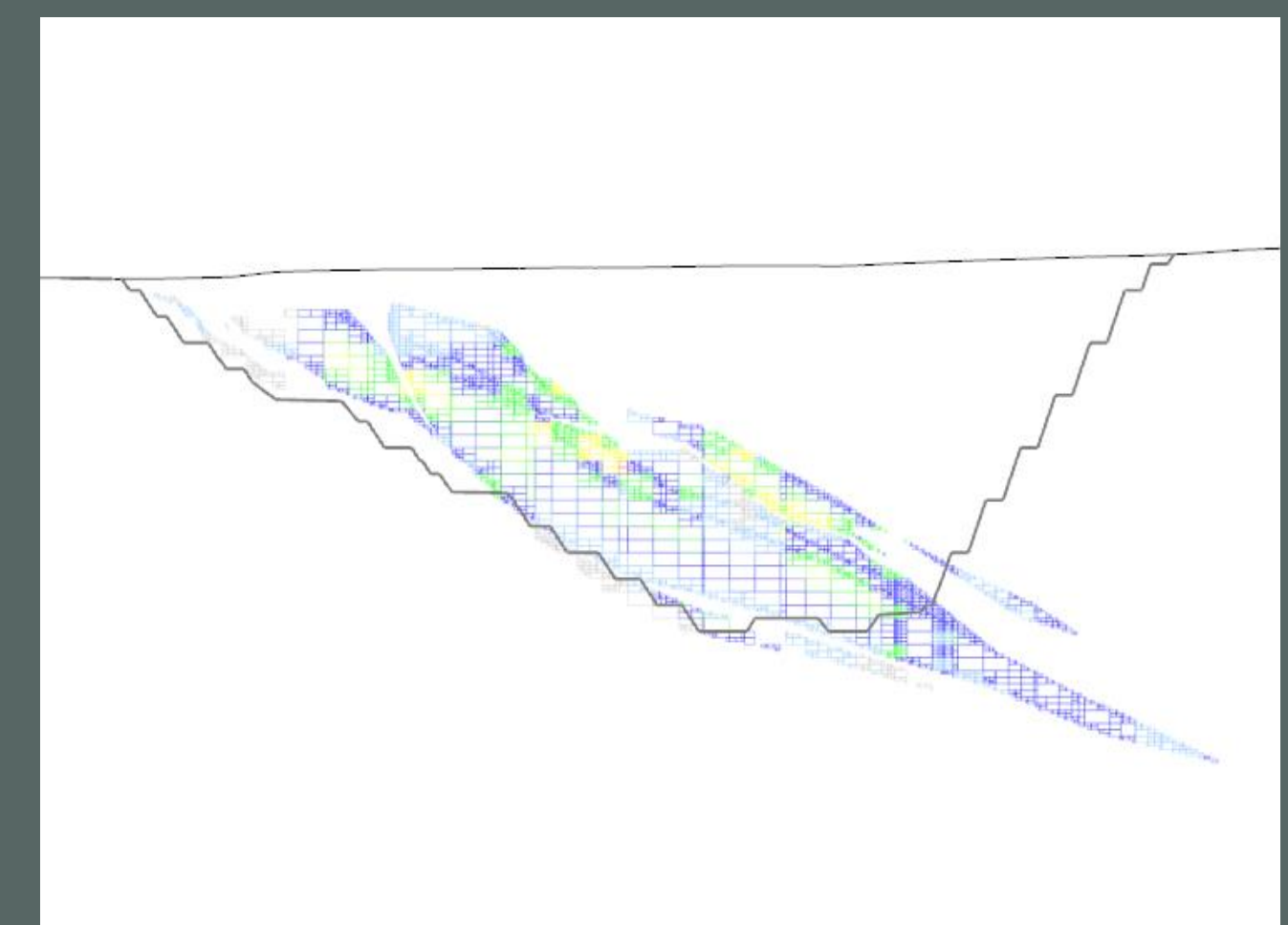
- Production ramp up to 2Mtpa<sup>[1]</sup>
- Mineral Reserve of 573koz<sup>[2],[3]</sup>
- A Zone and Western Flanks in production
- Larkin, Fletcher and Mason to come online

Spargo Underground Project



- Mineral Reserve of 64koz at 4.6g/t<sup>[2],[3]</sup>
- 4.5-year initial mine life
- Open at depth

Mt Henry – Selene Open Pit Project



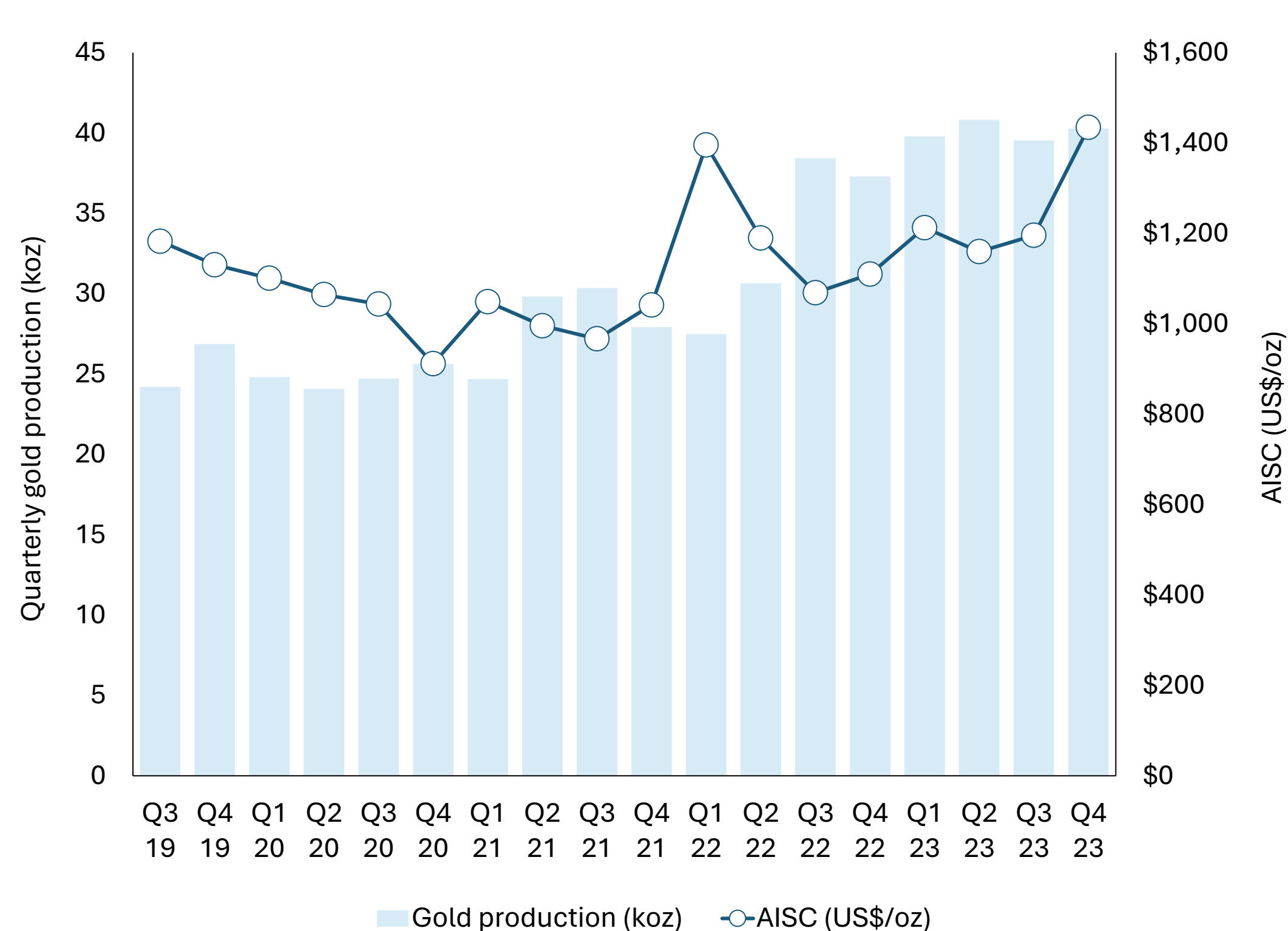
- Existing Mineral Reserve of 459koz<sup>[2],[3]</sup>
- Selene pit includes strip ratio of 3.4

Source: Company materials

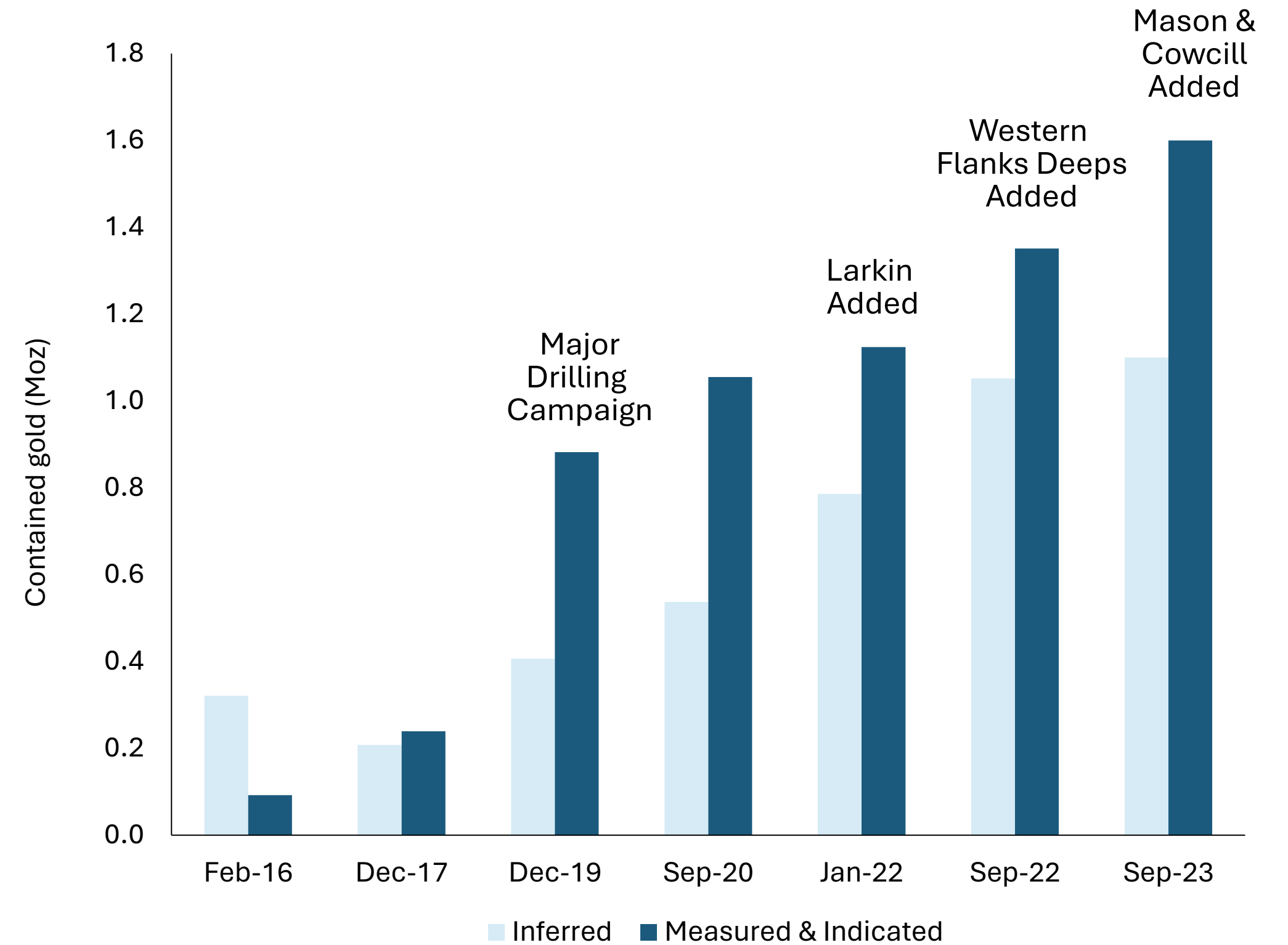
1. Refer to Karora TSX announcement dated 22 February 2024 – New Fletcher Zone Gold Drilling Results of 3.8g/t over 33.0 metres and 34.6g/t over 2.0 metres at Beta Hunt Strong Increases in Beta Hunt Gold Mineral Resources, Grades and Gold Mineral Reserves filed by Karora on SEDAR ([www.sedar.com](http://www.sedar.com)).
2. Refer to Karora TSX Release entitled Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves” dated 21 November 2023 .
3. Refer to “Ore Reserves and Mineral Resources” section in slide 3 and “Karora Foreign Estimates” section in slide 4 for the further information.

# 4 Exciting organic growth pipeline<sup>[1]</sup>

Consistent production at the Kambalda operations since acquisition of the Higginsville mill and continues to add resources



Production history since Karora's acquisition of the Higginsville mill



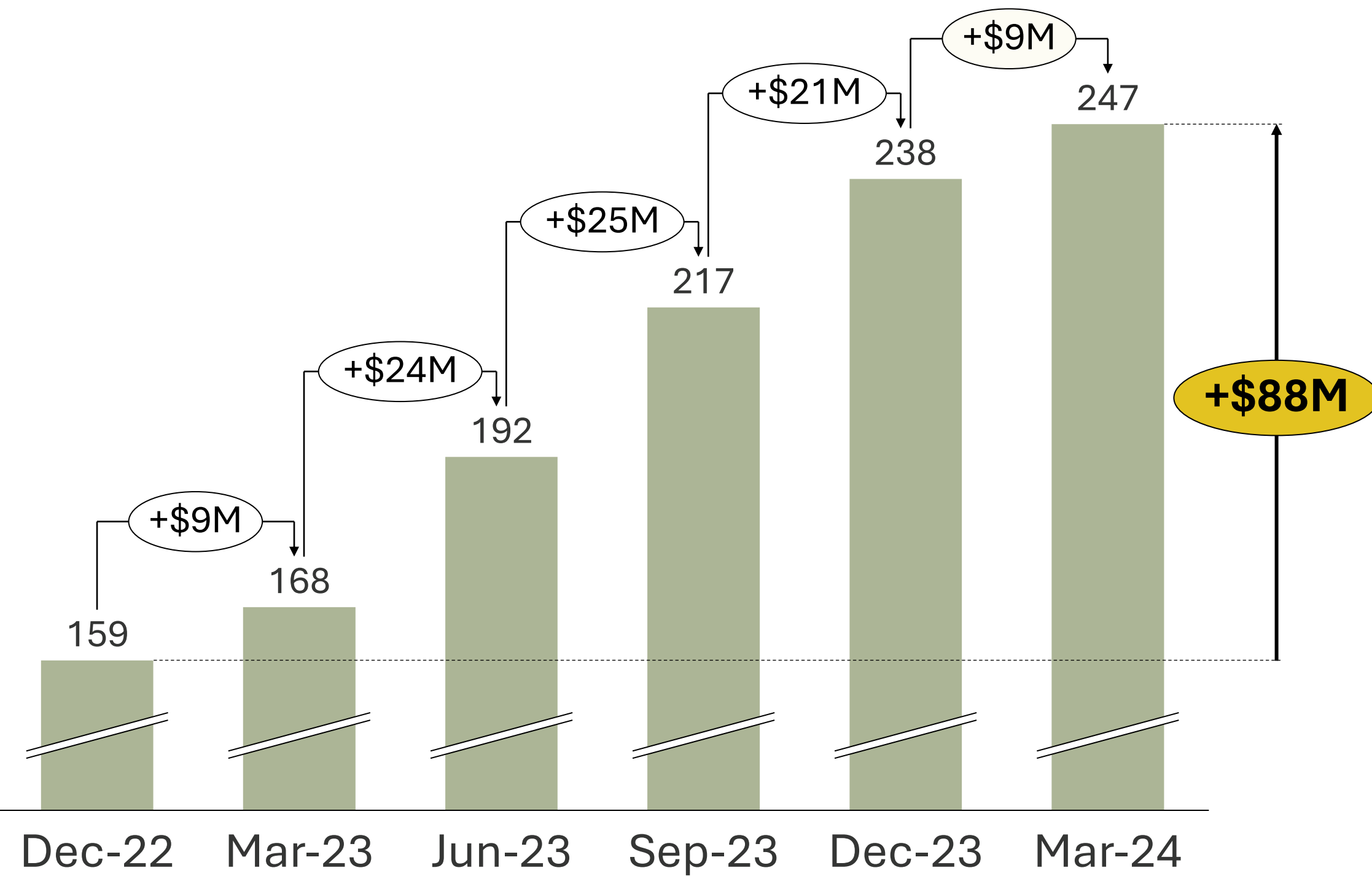
Mineral Resource growth at Beta Hunt and Higginsville Since 2016

1. Refer to Karora financial reports and MD&A analysis.

# 5 Significant balance sheet strength

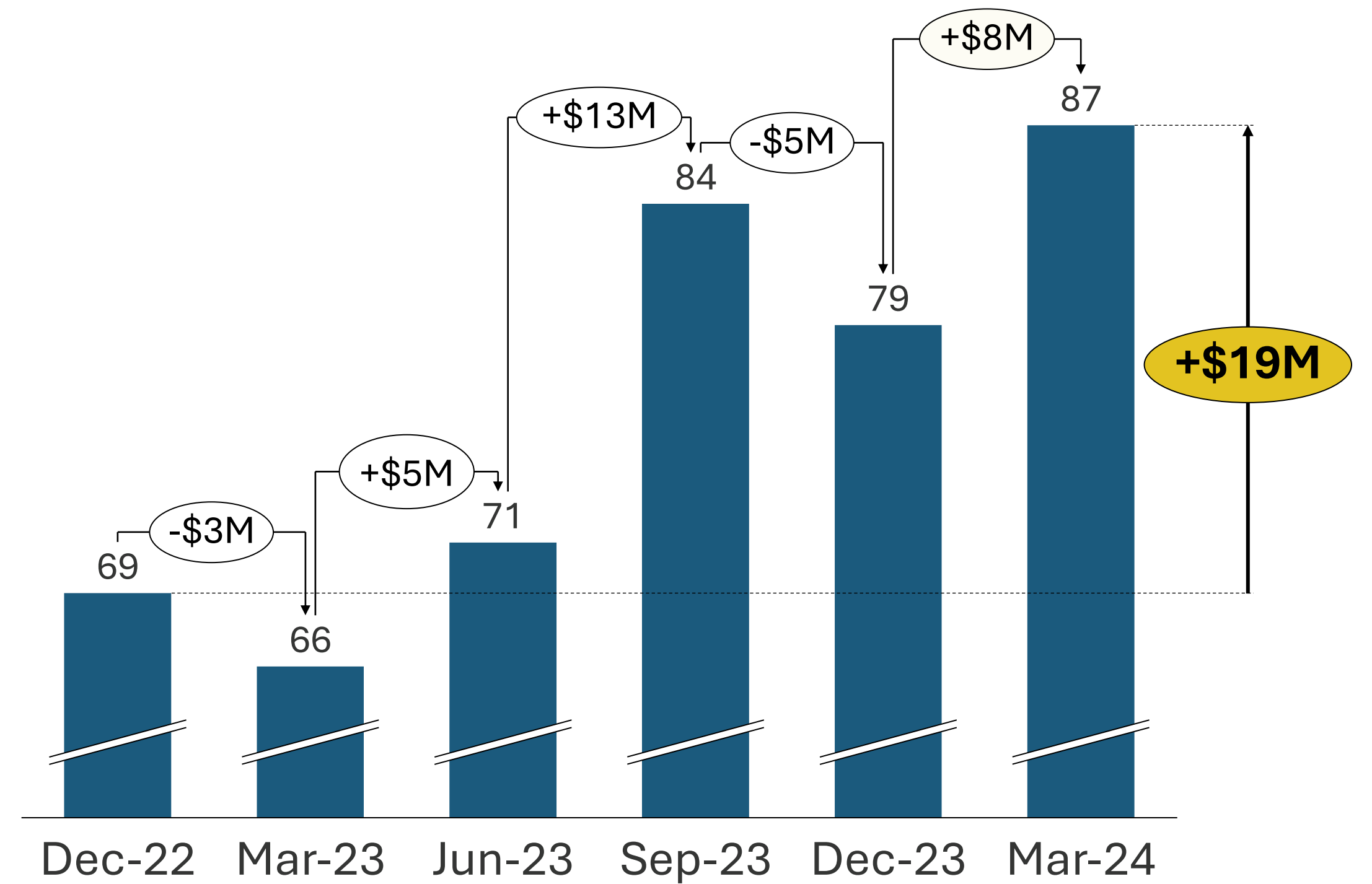
Expanded Westgold has enhanced cashflow generation potential

Westgold generated A\$88 million over the last 5 quarters<sup>[1]</sup>



Westgold's Cash, Bullion and Liquids position (A\$M)

Karora has grown its cash and cash equivalent balance by C\$19 million in the same period while deploying heavily into its fully funded 2Mtpa growth plan<sup>[2]</sup>



Karora's Cash and Cash Equivalent position (C\$M)

1. Refer to ASX announcement titled "Q3 FY24 Production Update" lodged on 3 April 2024  
 2. Refer to Karora financial reports and MD&A analysis.

## ⑤ Well funded to execute on growth

Significant free cash flow generation and liquidity to execute on growth opportunities

### Sources

Westgold Cash	A\$247M <sup>[1]</sup>
Westgold Debt Facility	A\$100M <sup>[2]</sup>
Karora Cash Acquired	A\$98M <sup>[3]</sup>
<b>Total Sources</b>	<b>A\$445M</b>

### Uses

Cash Consideration to Karora	A\$127M
Karora Debt Repayment	A\$50M <sup>[4]</sup>
Landholder Duty	A\$64M
Cash Retained in SpinCo	A\$6M
Other Transaction Costs	A\$39M
<b>Remaining Liquidity</b>	<b>\$160M</b>
<b>Uses</b>	<b>A\$445M</b>

### Strong Pro-Forma Liquidity

**A\$160 million  
(C\$143 million)**

Note: AUD:CAD 0.8941 as at 5 April 2024.

1. See Westgold ASX announcement dated 3 April 2024 – Westgold Q3 FY24 Production Update.

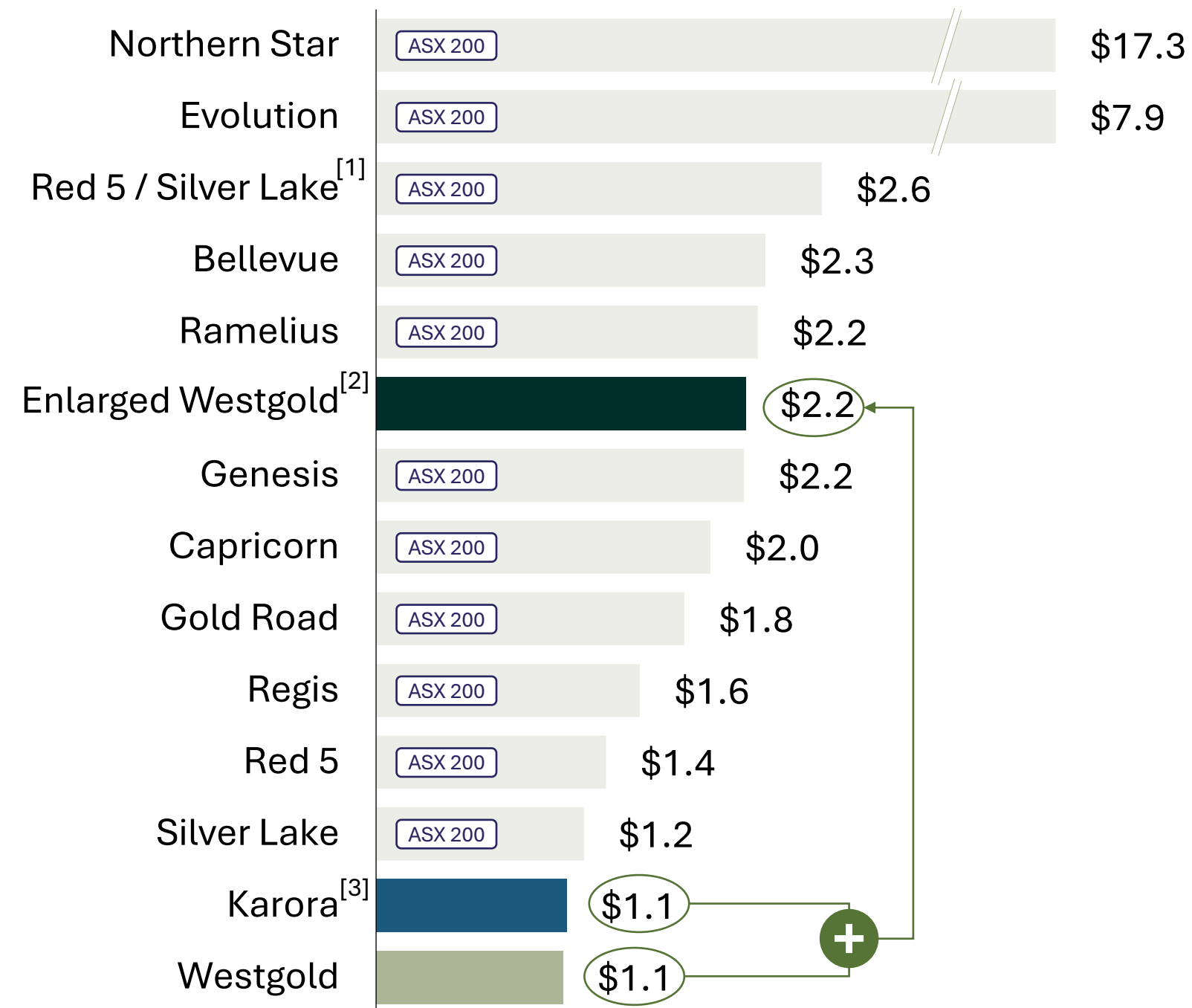
2. See Westgold AS announced dated 22 November 2023 – Westgold Establishes A\$100 million Revolving Corporate Facility.

3. See Karora TSX News Release dated 5 April 2024 – Karora Announces First Quarter Production of 36,147 Ounces, Gold Sales of 40,343 Ounces and Cash of C\$87.3 million (A\$98 million).

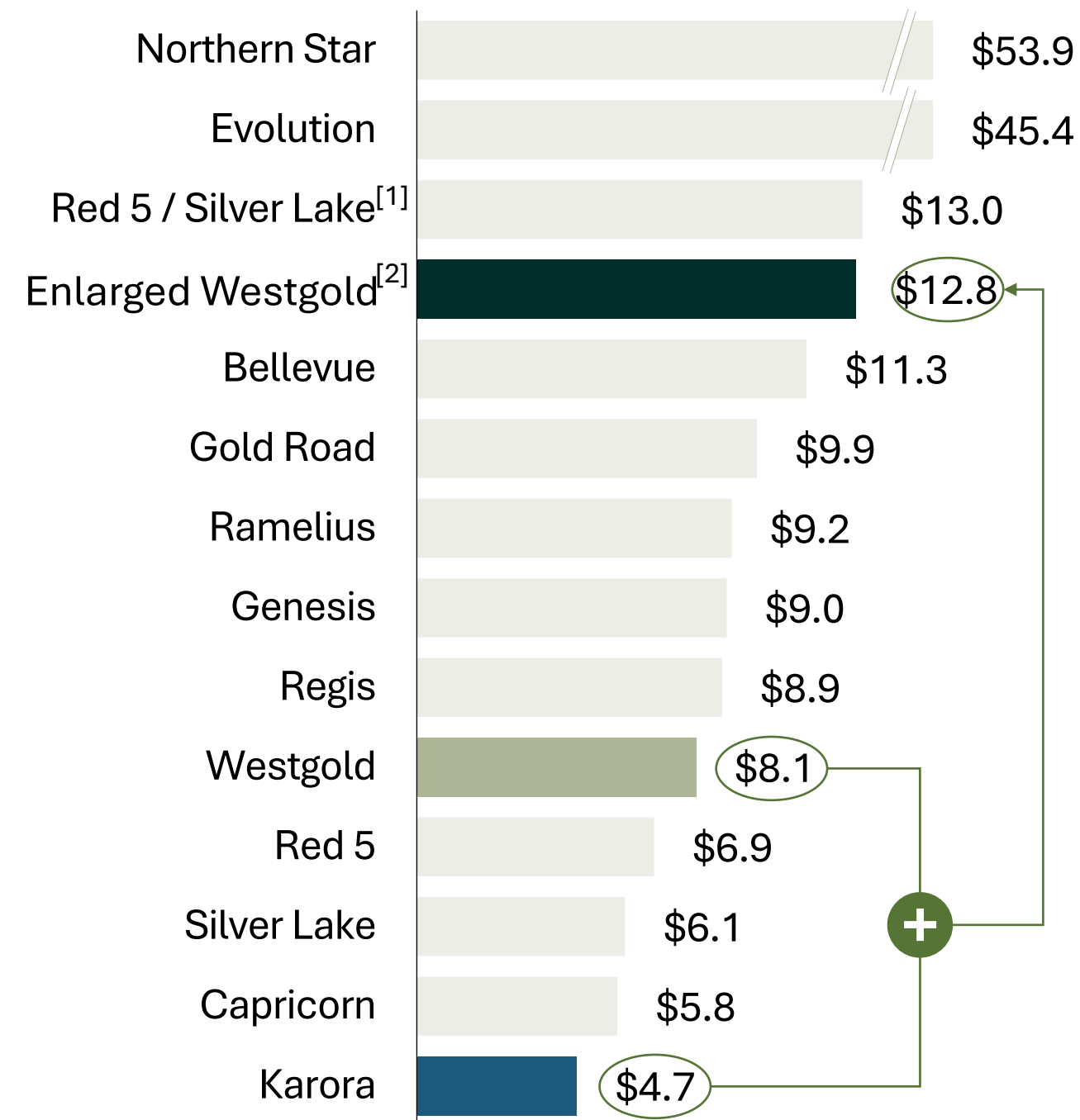
4. Karora debt repayment includes accrued interest and standby fees.

# 6 Enhanced capital markets appeal

Expanded Westgold has enhanced scale, liquidity & market relevance



Market capitalisation (A\$ billion)



Daily trading liquidity (A\$ million)<sup>[4]</sup>



Broader broker coverage (12 analysts)

Sources: Company materials, Bloomberg and S&P Capital IQ.

1. Red 5 / Silver Lake presented pro-forma based on the proposed business combination announced 5 February 2024; daily trading liquidity reflects the sum of Red 5 and Silver Lake's average daily value traded
2. Expanded Westgold market capitalisation reflects the combined market capitalisation immediately following completion of the Transaction and based on the share price on 5 April 2024; Expanded Westgold daily trading liquidity reflects the sum of Karora and Westgold's average daily value traded.
3. Reflects Karora current market capitalisation based on its closing share price of A\$5.995 (C\$5.360) on 5 April 2024.
4. Reflects average daily value traded in Canada, Australia, the UK and the United States over the past three months.

# Demonstrable alignment on sustainability

Pragmatic approach to ESG and emissions reductions



82MW of hybrid power (gas, solar and batter) facilities built and now in operation:

- **Reduce diesel consumption by 38 million litres per annum**
- **Reduce carbon emissions by 56%**
- **Delivering AISC savings**

Executed a long-term Power Purchase Agreement (PPA) to replace diesel power generation at HGO operations with tie into grid power, including supporting infrastructure

- **Once implemented in 2025, an 11–13% decrease in carbon emissions by 2030 is expected**
- **Additionally, Karora has fully abated its scope 1 & 2 GHG emissions since 2021**



# Strong cultural fit

Owner-miners of Australian gold assets

 WESTGOLD



**KARORA**  
RESOURCES

- **Underground owner-miners with extensive fleet and support equipment**
- **Unrivalled skill base with combined workforce of ~1,900**
- **Culture of productivity and efficiency driven by experience in business turnarounds**
- **United in focus on shareholder value creation**



# Merger delivers transformational growth

## Focus of Expanded Westgold remains free cash generation

- ✓ Leading global mid-tier gold producer operating exclusively in Western Australia
- ✓ Top 5 Australian gold producer by production (+400kozpa)<sup>[1]</sup> listed on the ASX and TSX with combined Ore Reserves of 3.2Moz and M&I Mineral Resources of 9Moz<sup>[2]</sup>
- ✓ Australian assets + Australian management across two of the most prolific gold camps
- ✓ Fully leveraged to the gold price with nil fixed forward sales<sup>[3]</sup>
- ✓ Strong pipeline of organic growth options and exploration targets across Westgold's Murchison and Bryah operations and Karora's Beta Hunt and Higginsville operations
- ✓ Potential for an estimated A\$281 million (C\$251 million) in corporate cost savings and A\$209 million (C\$187 million) of operating synergies that could be realised<sup>[4]</sup>
- ✓ Robust balance sheet with combined A\$160 million (C\$143 million) in available liquidity
- ✓ Enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors
- ✓ Significant re-rate opportunity

Note: AUD:CAD of 0.8941 as at 5 April 2024.

1. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.
2. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information.
3. Westgold's outstanding collar position (A\$2,700/oz to A\$3,340/oz) for deliveries of 2,500oz per month expires in June 2024.
4. Refer to slide 6 for further information

# Indicative timeline

**Interim court hearing / record date**

4 June 2024

**Circular mailed to Karora shareholders**

17 June 2024

**Karora shareholder meeting**

9 July 2024

**Final court hearing**

16 July 2024

**Complete Transaction**

19 July 2024



# Appendix A

## Additional Materials

# Pro-forma snapshot

		Westgold	Karora	Enlarged Westgold
Share price / offer price	\$	A\$2.28	C\$5.15	A\$2.28
Shares outstanding <sup>[1]</sup>	M	474	187	945
Market capitalisation	\$M	A\$1,080	C\$963	A\$2,156 <sup>[3]</sup>
Ownership in Enlarged Westgold <sup>[2]</sup>	%	50.1%	49.9%	100.0%
Cash and equivalents (31 Mar 2024)	\$M	A\$247	C\$87	A\$345 <sup>[3]</sup>
Debt (31 Mar 2024)	\$M	Nil	C\$39	A\$44 <sup>[3]</sup>
Enterprise value	\$M	A\$833	C\$914	A\$1,855 <sup>[3]</sup>
Ore Reserves <sup>[4]</sup>	Moz Au	2.0	1.3	3.2
Mineral Resources <sup>[4]</sup>	Moz Au	8.3	4.7	13.0
FY/CY24 Production <sup>[4]</sup>	koz Au	220 – 230	170 – 185	390 – 415
FY/CY24 AISC <sup>[5]</sup>	\$/oz	A\$2,100 - A\$2,300	US\$1,250 - US\$1,375	A\$2,010 - A\$2,203 <sup>[3]</sup>

1. See Westgold ASX announcement dated 28 November 2023 – Notification regarding unquoted securities. Karora fully diluted ITM shares on issue.

2. Based on Karora's 186,894,701 fully diluted shares based on the treasury stock method as at 8 April 2024.

3. AUD:CAD of 0.8941. Enlarged Westgold FY/CY24 AISC based on AUD:USD of 0.6600. Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A\$2.28 as at 5 April 2024.

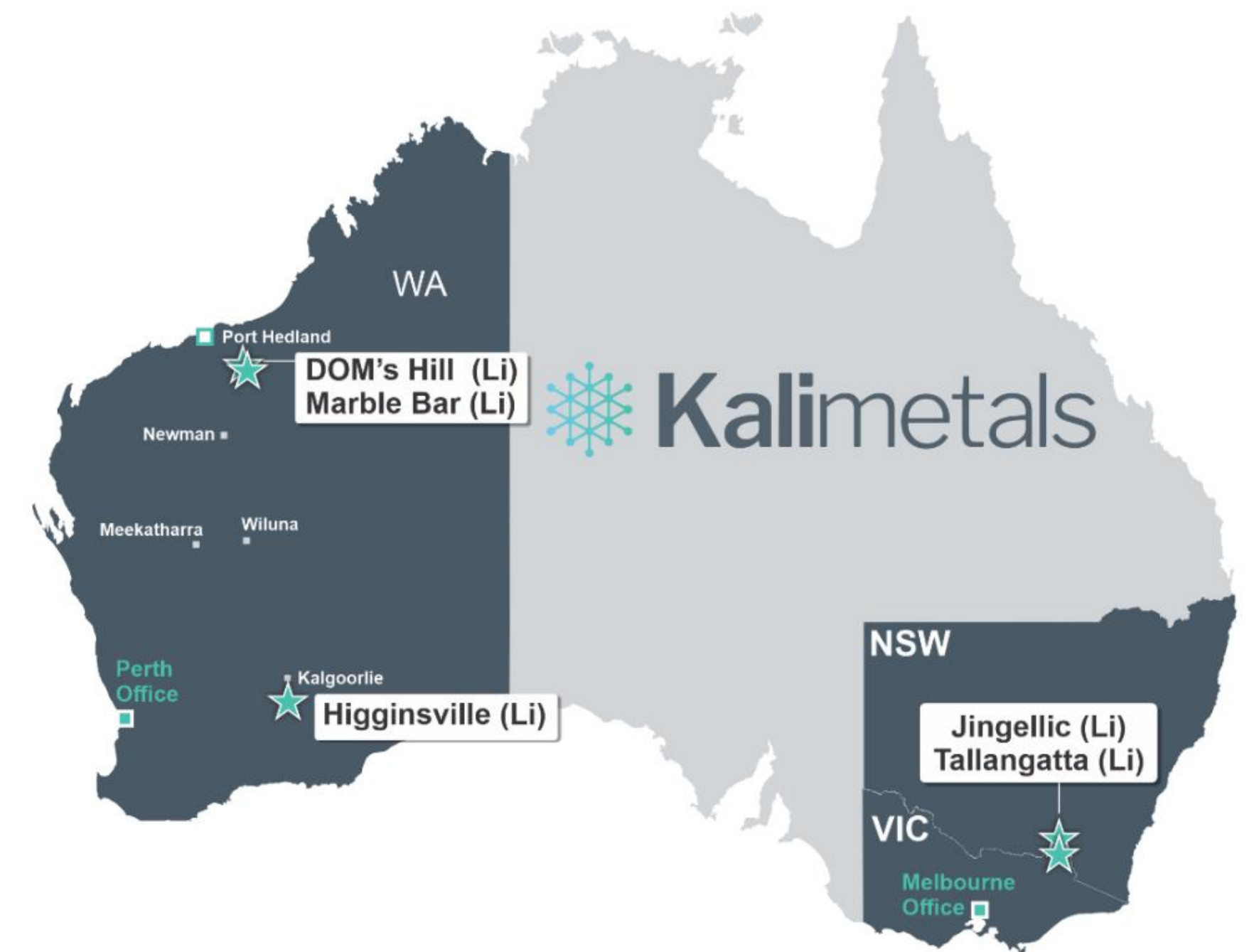
4. Refer to "Ore Reserves and Mineral Resources" section in slide 3 and "Karora Foreign Estimates" section in slide 4 for the further information. Refer to "Karora's Foreign Estimates" section in slide 4 for further information.

5. See Westgold ASX announcement dated 3 April 2024 – Westgold Q3 FY24 Production Update and Karora news release dated 5 April 2024 – Karora Announces First Quarter 2024 Gold Production of 36,147 ounces.

# SpinCo overview

## Prospective lithium exploration exposure with a proposed Canadian listing

<b>Ownership</b>	<ul style="list-style-type: none"> <li>▪ Karora shareholders to own 100% of SpinCo on closing</li> </ul>
<b>Investment highlights</b>	<ul style="list-style-type: none"> <li>▪ <b>Kali Interest:</b> ~22.1% ownership interest in Kali Metals Limited (Kali) (ASX:KM1)             <ul style="list-style-type: none"> <li>– Agreement between Karora and Kalamazoo Resources Limited (ASX:KZR) announced in May 2023 to vend their lithium exploration projects into a new lithium-focused company</li> <li>– Began trading on the ASX in January 2024 following a successful and oversubscribed IPO of A\$15 million (A\$55 million of demand) in November 2023</li> <li>– Extensive ~3,900km<sup>2</sup> exploration portfolio adjacent to world-class lithium mines and deposits including Higginsville (+1,600km<sup>2</sup>) and Pilbara (~200km<sup>2</sup>) in WA, and prospective lithium exploration projects in the Lachlan Fold Belt (+2,000km<sup>2</sup>) in NSW and VIC</li> <li>– Exploration programs, including soil sampling are already underway at all three projects and an initial drilling program anticipated to commence in H1 2024 at Kali’s Higginsville</li> <li>– Experienced management team led by Managing Director Graeme Sloan and Non-Executive Chairman Luke Reinehr</li> </ul> </li> <li>▪ <b>Kali Royalty:</b> the 1% lithium royalty on certain mining interests held by Kali</li> <li>▪ <b>Participation right from on-sale of Dumont:</b> Right to receive up to approximately A\$36 million (C\$40 million) (pre-tax) from any future sale or monetization of the Dumont Nickel project in Quebec by Waterton Global Resource Management, Inc.</li> </ul>
<b>Balance sheet</b>	<ul style="list-style-type: none"> <li>▪ To be funded with A\$6 million (C\$5 million) in cash and no debt on closing</li> </ul>



# Murchison Operations

Murchison Operations	
Key Mines & Projects	Big Bell, Bluebird, Fender, Great Fingall
Mining Method	Underground
Processing	Tuckabianna – CIL plant, Bluebird – CIL plant
Milling Capacity	Tuckabianna ~1.4Mtpa, Bluebird ~1.8Mtpa
Ore Reserves <sup>[1]</sup>	19.5Mt @ 2.83g/t for 1.8Moz Au <sup>[1]</sup>
M&I Mineral Resources <sup>[1]</sup>	54.2Mt @ 2.51g/t for 7.0Moz Au <sup>[1]</sup>
Inf. Mineral Resources <sup>[1]</sup>	33.5 @ 2.40 g/t for 2.6Moz Au <sup>[1]</sup>
Production	203koz (FY23) <sup>[2]</sup>
AISC	\$1,971/oz (FY23) <sup>[2]</sup>
Indicative Production	Circa 200kozpa

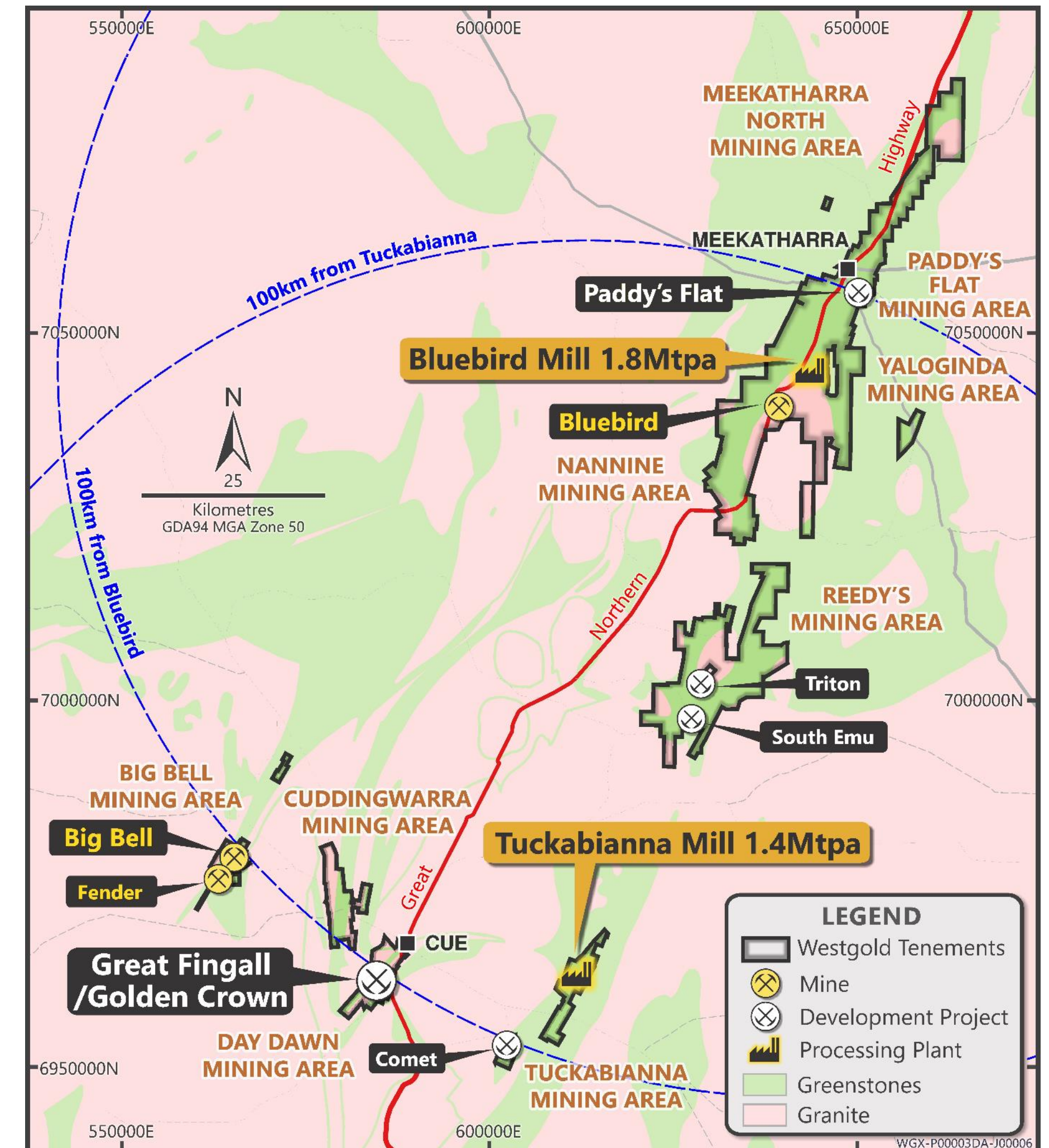
Ore processed at two mills maximises utilisation

Excess ore from Big Bell and Fender trucked to Bluebird

Feed to both mills bolstered by regional stockpiles

Substantial exploration potential

Murchison region highly prospective for underground opportunities with little drilling beyond depths exceeding 200m



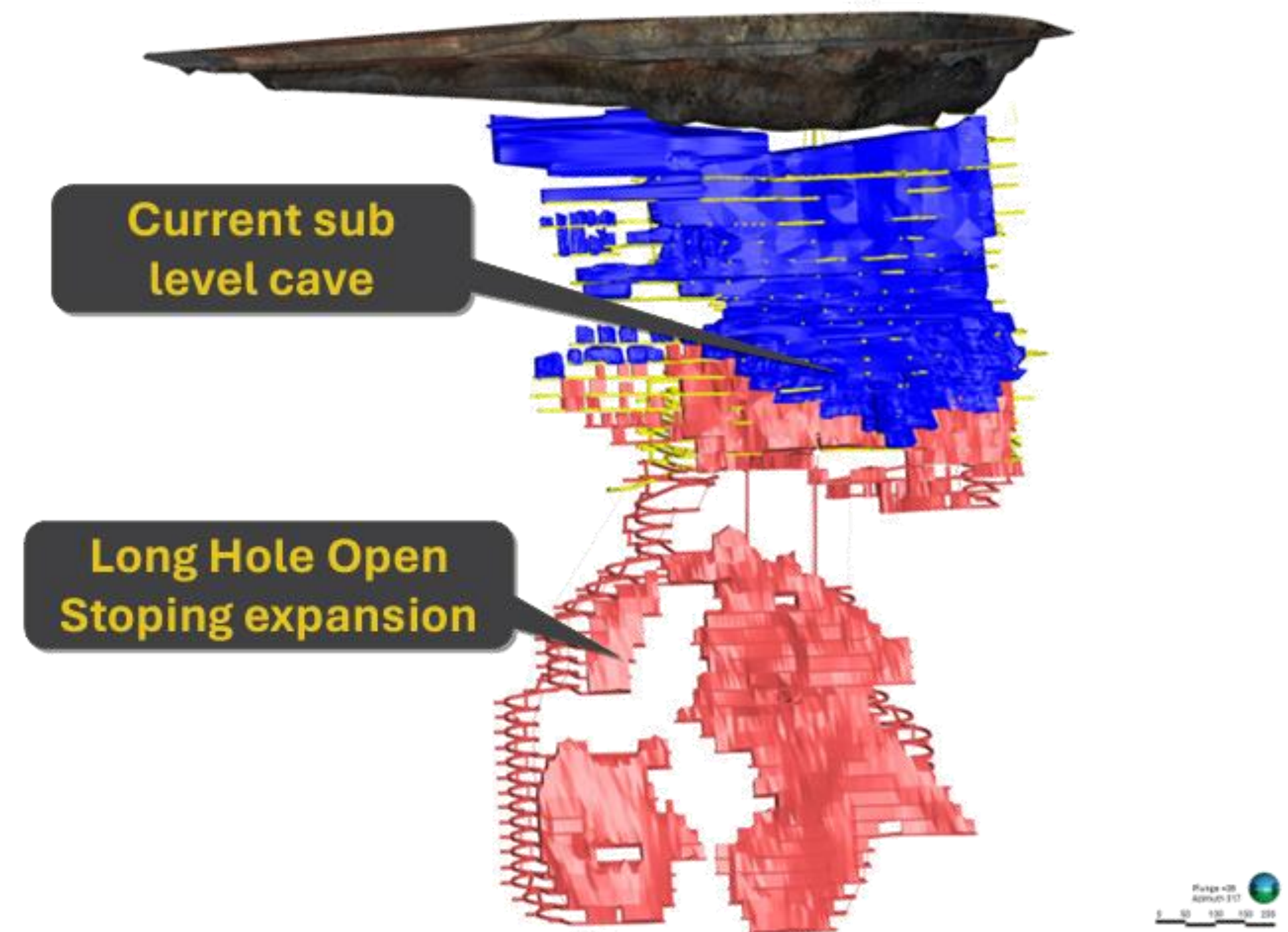
1. See Westgold ASX Announcement dated 11 September 2023 – Resources and Reserve Statement.  
2. See Westgold Annual Report 2023.

# Murchison Operations (continued)

Big Bell UG Mine	
Mines	Big Bell UG, Big Bell Deeps
Mining Method	Underground (Sublevel Caving and Long-hole Open Stopping)
Ore Reserve Subset	9.8Mt @ 3.14g/t for 995koz Au <sup>[1]</sup>
Mineral Resource Subset	M&I Mineral Resource 15.4Mt @ 3.18g/t for 1.6Moz Au <sup>[1]</sup> Inf. Mineral Resource 8.9Mt @ 2.73g/t for 0.8Moz Au <sup>[1]</sup>
Production	1.13Mt @ 2.6g/t (FY23) <sup>[2]</sup>
AIC	LHOS expansion steady state A\$2,388/oz <sup>[3]</sup>

## Big Bell LHOS Expansion

- 15.7Mt of ore production at ~3g/t for 1.5Moz of gold
- Extends Big Bell mine life to an initial 16-years
- First ore from the LHOS operation in H1, FY25



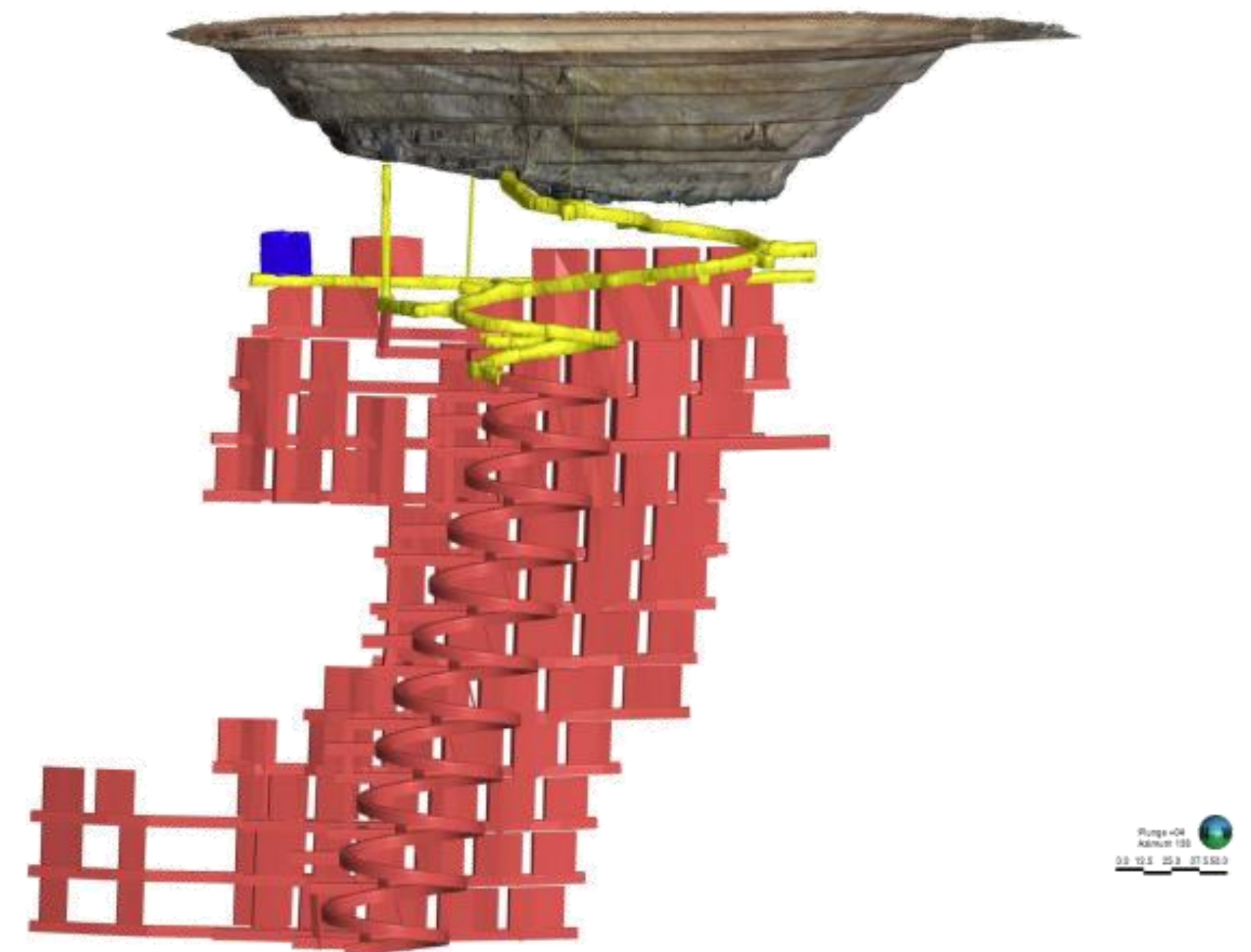
- Forecast FY24 capex guidance sits at A\$24m, predominantly allocated towards paste fill system and associated infrastructure
- Capex spend substantially offset by operating cash flow from continuing Big Bell SLC

1. See Westgold ASX Announcement dated 11 September 2023 – Resources and Reserve Statement.  
 2. See Westgold Annual Report 2023.  
 3. See Westgold ASX Announcement dated 28 November 2023 – Big Bell Expansion Approved.



# Murchison Operations (continued)

Fender	
Mines	Fender
Mining Method	Underground (Long-hole Open Stopping)
Production	First ore delivered October 2023
Targeted Production	20-30kt per month @ 2.7g/t Au <sup>[1]</sup>
Mine life	3 years <sup>[1]</sup>



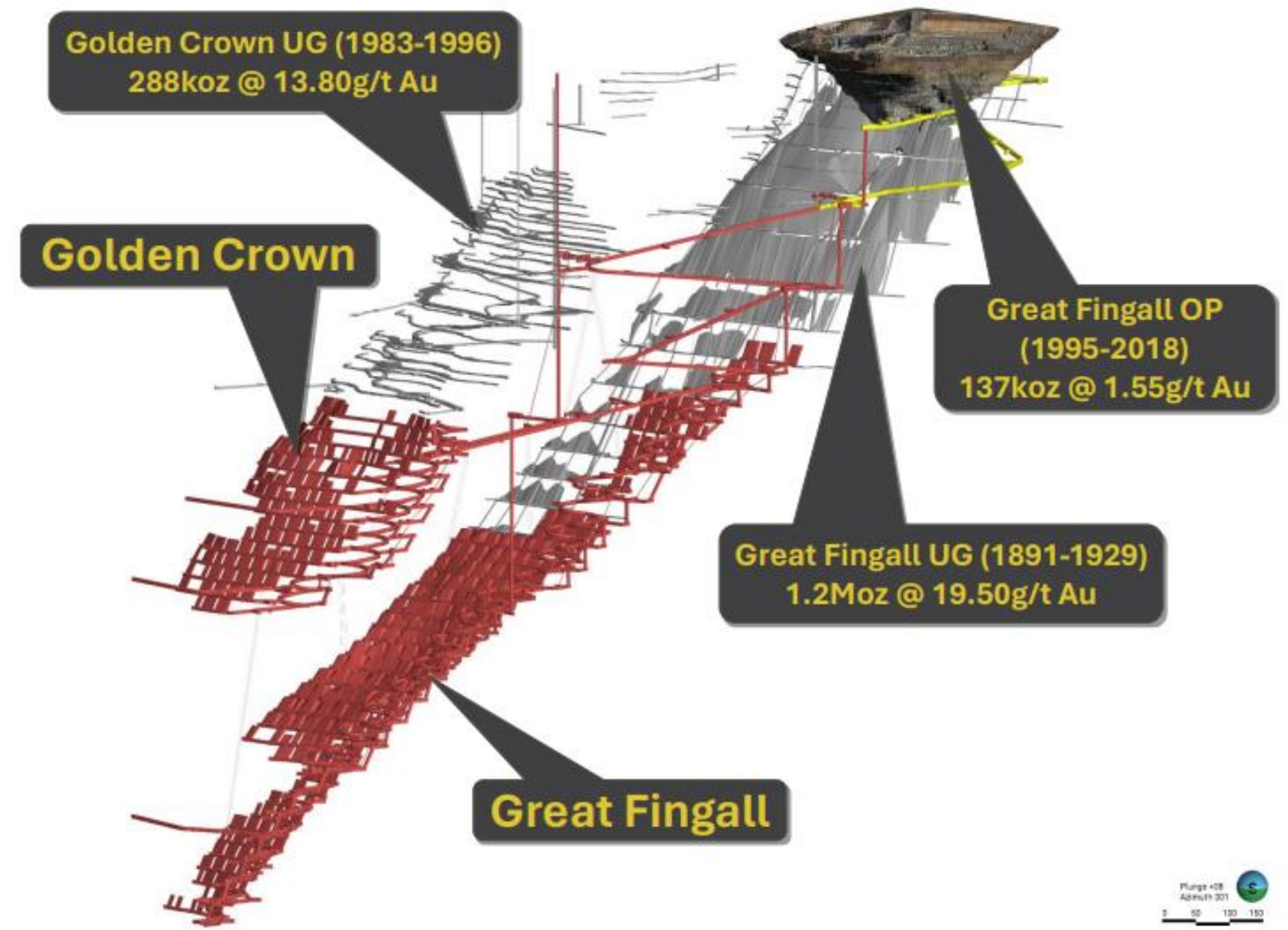
## Fender low-capex strategic restart

- Operates as extension to Big Bell given close proximity and ability to leverage its infrastructure
- Strategic restart executed in September 2023 following its suspension in early FY23 during Company restructure
- By end of Q2 FY24, first production level was largely completed, with the second underway and first stope rise fired
- Ore from Fender currently being processed at the Bluebird mill

1. Refer to ASX announcement titled December 2023 Quarterly Report lodged on 31 January 2024

# Murchison Operations (continued)

Great Fingall (Under Development)	
Mines	Great Fingall, Golden Crown
Mining Method	Underground (Long-hole Open Stopping)
Mineral Resource Subset	Great Fingall – 4.3Mt @ 4.3g/t for 588koz Au Golden Crown – 0.76Mt @ 8.0g/t for 194koz Au
Targeted All-In-Cost	Steady state ~ A\$1,801/oz <sup>[1]</sup>
Targeted Production	+45kozpa <sup>[1]</sup>
Mine life	8 years <sup>[1]</sup>



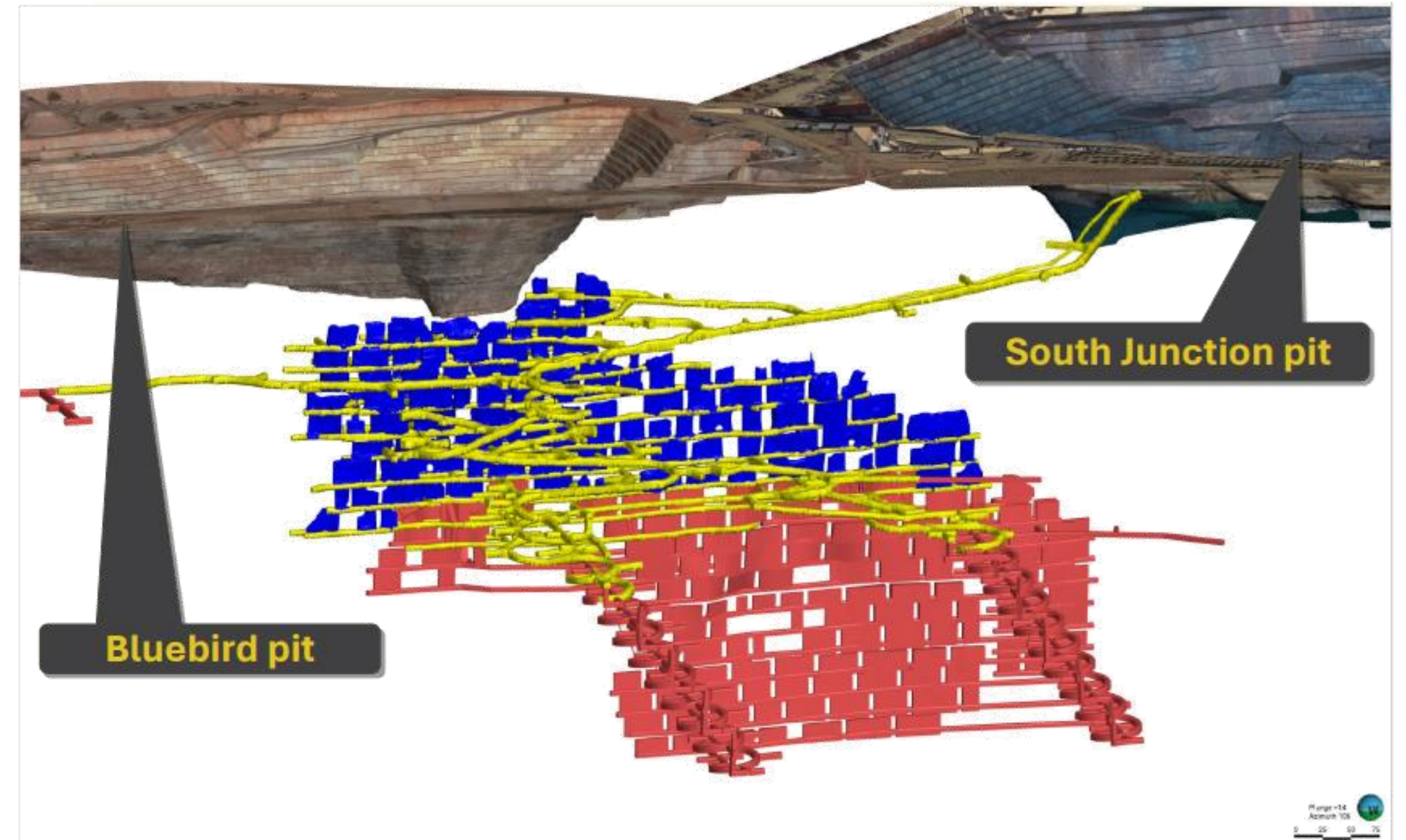
**Great Fingall development**

- Decline development commenced in Oct-2023
- Early development to intersect previously discovered linking reef structures (including Sovereign)
- Development rate tracking ahead of Feasibility study rates

1. See Westgold ASX Announcement dated 9 August 2023 – Great Fingall Approved for Development

# Murchison Operations (continued)

Bluebird UG Mine	
Mines	Bluebird UG
Mining Method	Underground (Long Hole Open Stoping)
Indicative mine scale	480ktpa <sup>[1]</sup>
Mine life	~3 years <sup>[1]</sup>



## Bluebird Development

- Bluebird and South Junction combined has produced over 1Moz of gold<sup>[1]</sup>
- Substantial new drilling programme commenced to define location for third decline which will access the South Junction orebody.
- Third decline could increase production rates to approximately 750ktpa<sup>[1]</sup>

1. See Westgold ASX announcement dated 25 January 2024 - Bluebird Exploration Update.

# Bryah Operations

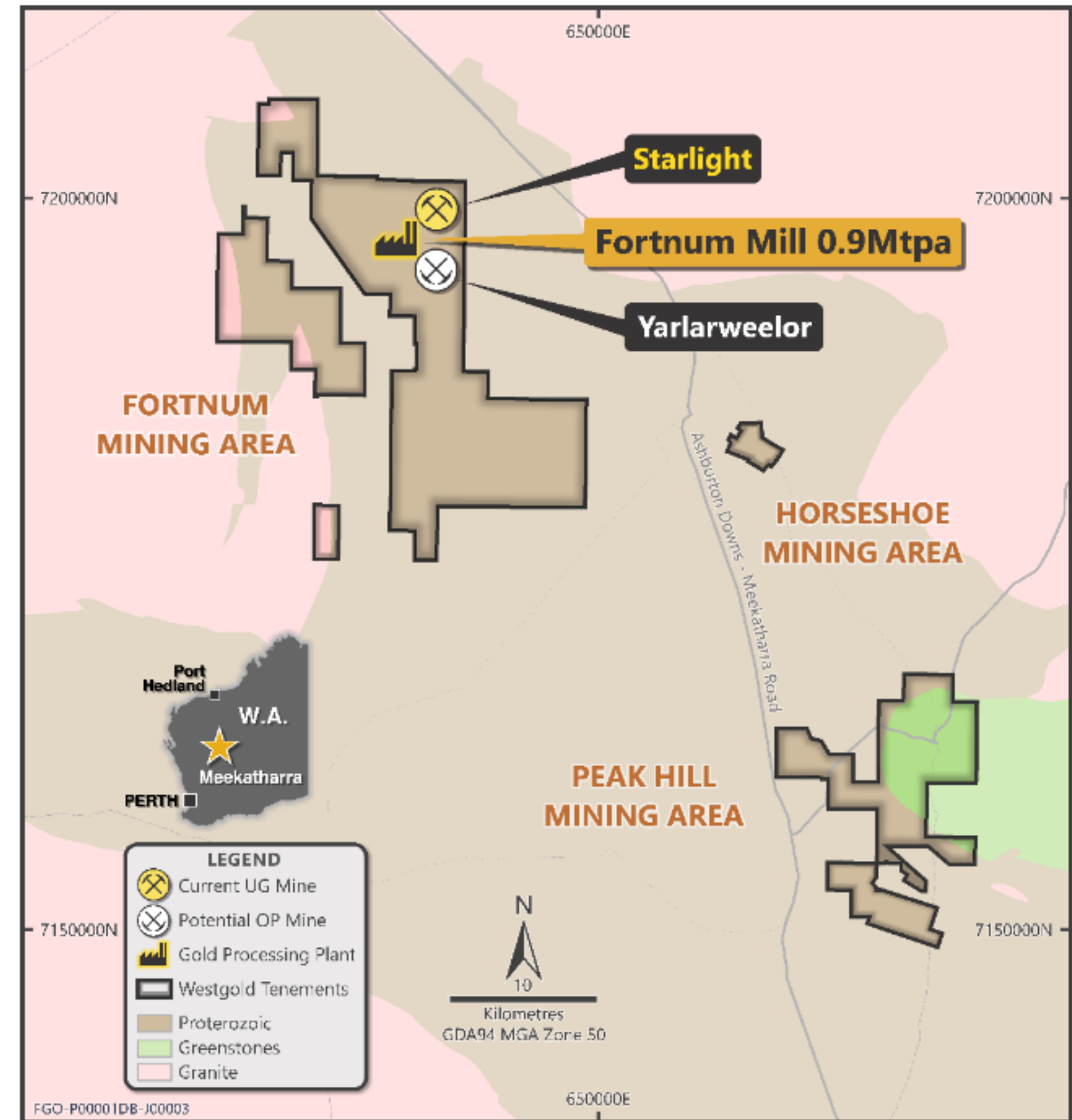
Bryah Operations	
Mines	Starlight
Mining Method	Underground (Long-hole Open Stopping)
Processing	Fortnum Mill – CIL plant
Milling Capacity	0.9Mtpa
Ore Reserves	3.2Mt @ 1.76g/t for 0.2Moz Au <sup>[1]</sup>
M&I Mineral Resources	5.5Mt @ 1.93g/t for 1.0Moz Au <sup>[1]</sup>
Inf. Mineral Resources	4.1Mt @ 2.40g/t for 0.3Moz Au <sup>[1]</sup>
Production	54koz (FY23) <sup>[2]</sup>
AISC	\$2,103/oz (FY23) <sup>[2]</sup>
Indicative production	Circa 50kozpa

**Simplicity -  
single mine, single mill**

Starlight mine feeds 90% of the Fortnum mill, with the additional 10% of ore sourced from surface stockpiles

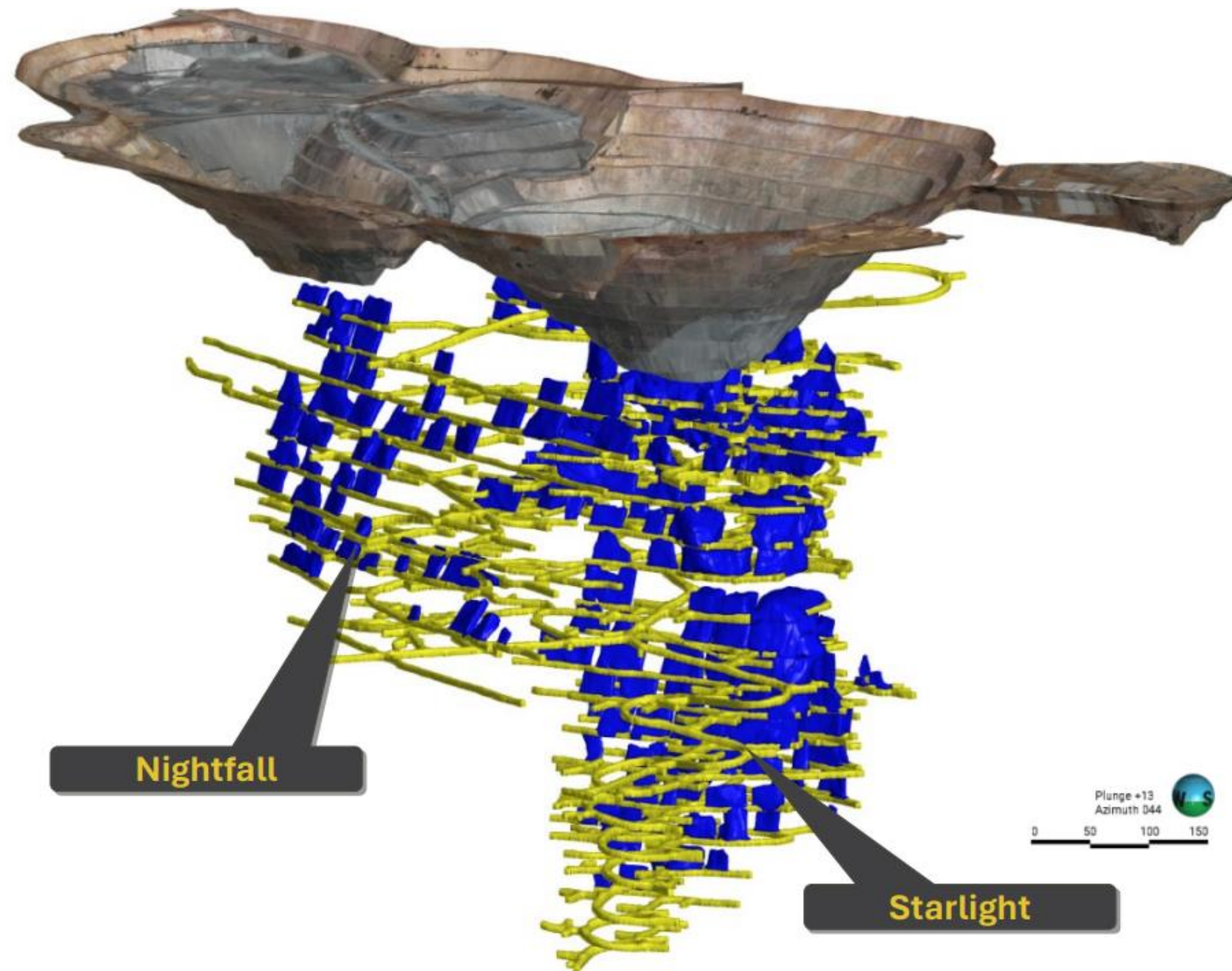
**Starlight Underground**

Increased drilling and mine plan optimisation has delivered 4 year mine life



1. See Westgold ASX Announcement dated 11 September 2023 – Resources and Reserve Statement.  
2. See Westgold Annual Report 2023.

# Bryah Operations (continued)



## Starlight Optimisation & Development

- Completed operational restructure focused on optimising the mine plan has delivered a mine with a life of approximately 4 years<sup>[1]</sup>
- Ongoing drilling of Starlight, targeting further Mineral Resource increases and conversion into Ore Reserves
- Nightfall mining rates to increase with planned development which allows mining from top-down and bottom-up
- Nightfall lode to provide higher grade ore to Fortnum Mill

1. See Westgold ASX announcement dated 14 March 2024 – Starlight Exploration Update.

# Beta Hunt

Beta Hunt		
<b>Mines</b>	Beta Hunt mine	
<b>Mining Method</b>	Underground	
<b>Processing</b>	Higginsville and Lakewood Mill	
<b>Milling Capacity</b>	2.8Mtpa (total)	
<b>Mineral Reserves</b>	6.58Mt @ 2.70g/t Au for 0.57Moz Au <sup>[1]</sup>	
<b>M&amp;I Mineral Resources</b>	18.13Mt @ 2.7g/t Au for 1.6Moz Au <sup>[1]</sup>	
<b>Inf. Mineral Resources</b>	12.87Mt @ 2.6 g/t for 1.1Moz Au <sup>[1]</sup>	
<b>Expansion to 2Mtpa</b>	Recent High-grade Gold and Nickel Discoveries	Major New Mineral Resource Additions <sup>[1]</sup>
Second decline completed in Q1 2023, ahead of schedule	Fletcher, Mason, Larkin and Gamma gold zones, 30C and 50C Nickel Troughs	Gold Resources +69% (from Sep. 2020) Nickel Resources +44% (from Sep. 2020)

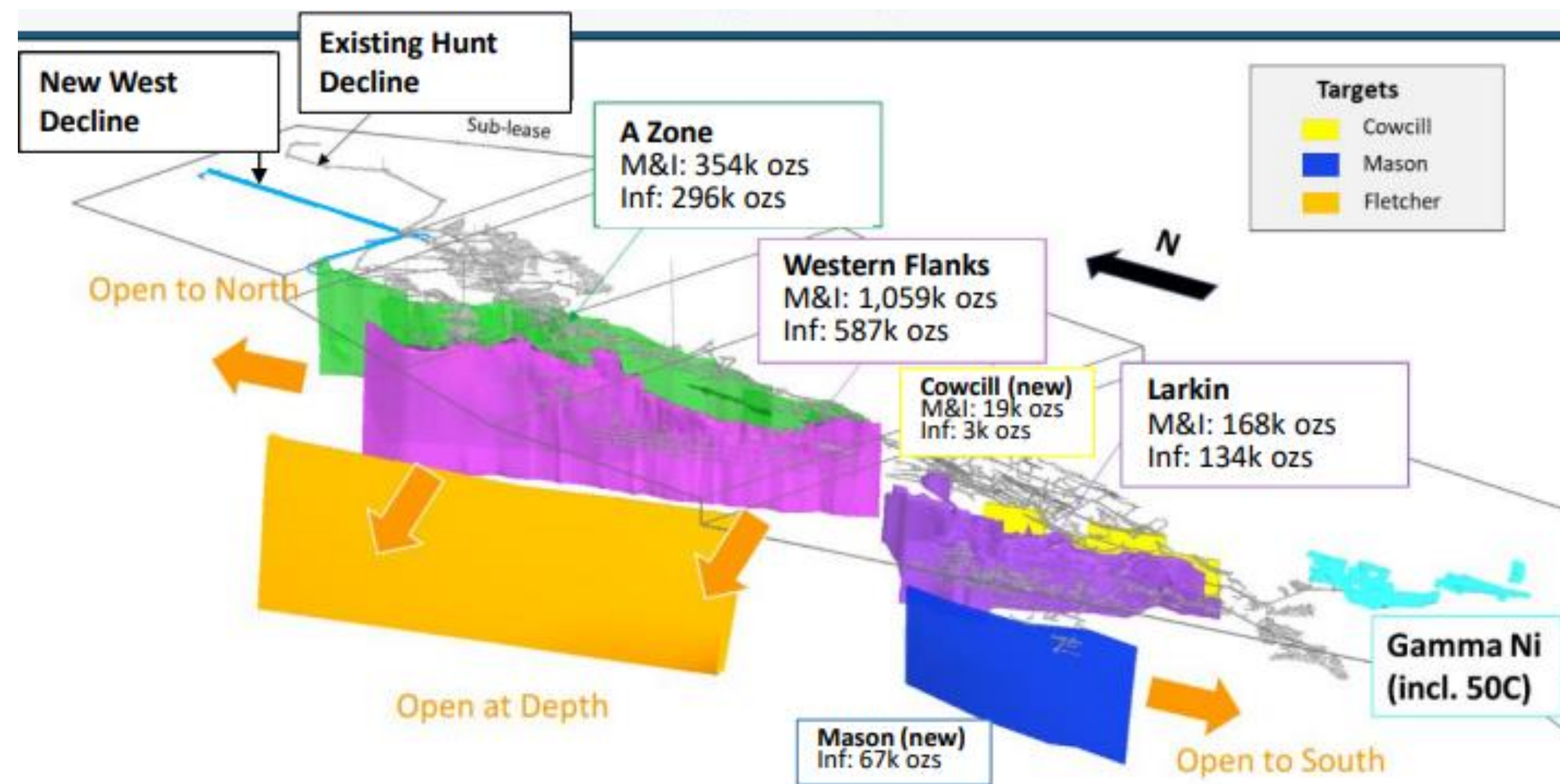


1. See Karora TSX Announcement dated 21 November 2023 - Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves. Also see notes

# Beta Hunt (continued)

## Expansion to 2.0Mtpa<sup>[1]</sup>

**Beta Hunt Drill Targets & Planned 2<sup>nd</sup> Decline**  
*Isometric Image Looking Northeast*



## Beta Hunt Expansion

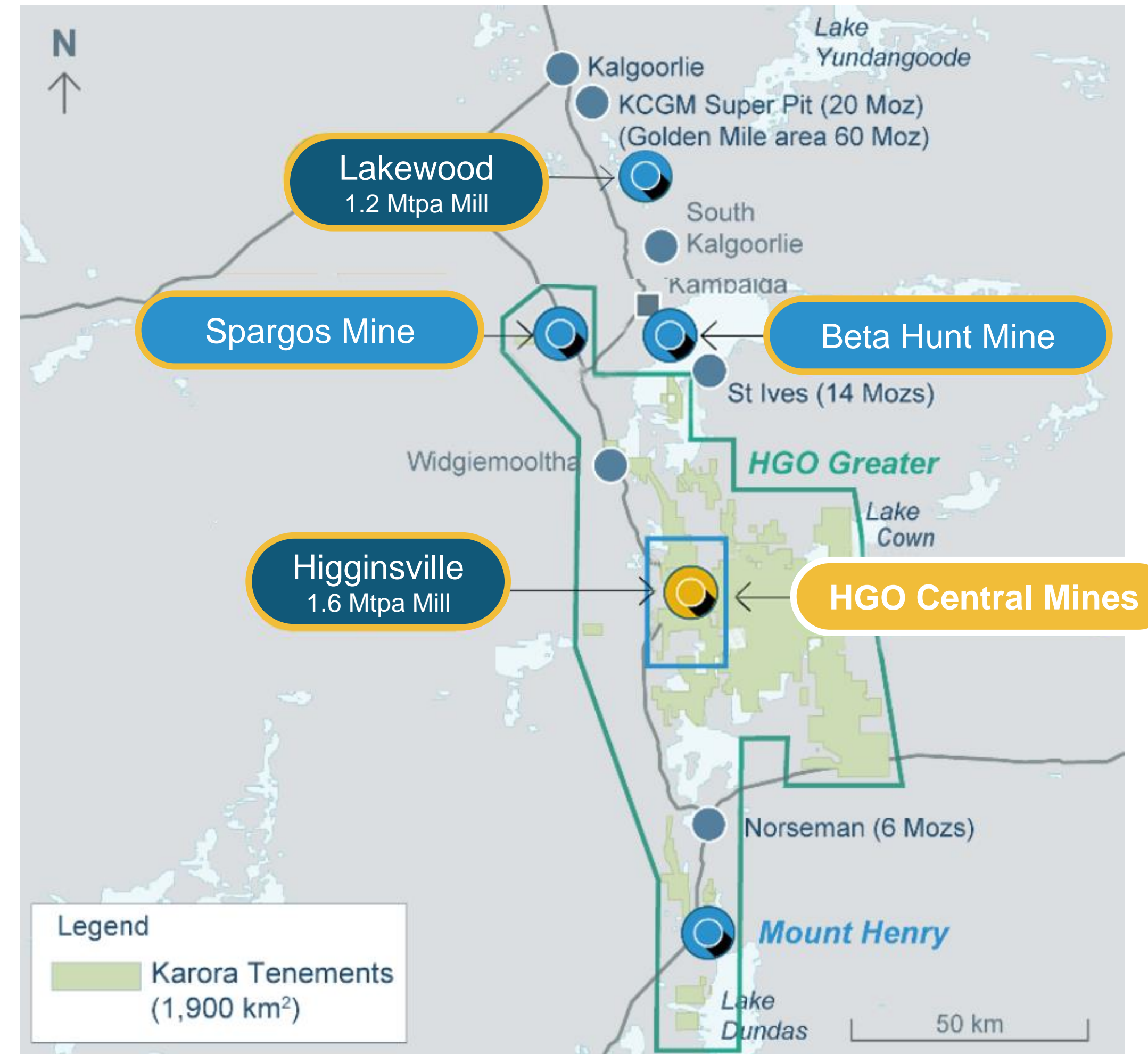
- Addition of second decline leverages strong operational performance in haulage since restart in 2019 to ensure a smooth, efficient throughput increase
- +400km of underground development already in place – at current development prices would cost over A\$2 billion
- Multiple drills turning utilizing extensive existing infrastructure
- Significant potential for further resource expansion at low cost and in close proximity to mine infrastructure
- All zones open along strike and down plunge

1. See Karora's TSX announcement dated 22 February 2024 – New Fletcher Zone Gold Drilling Results of 3.8g/t over 33.0 metres and 34.6g/t over 2.0 metres at Beta HuntStrong Increases in Beta Hunt Gold Mineral Resources, Grades and Gold Mineral Reserves filed by Karora on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with NI 43-101.

# Higginsville

Higginsville	
<b>Mines</b>	Pioneer and Two Boys mines
<b>Mining Method</b>	Underground / Open Pit
<b>Processing</b>	Higginsville Mill
<b>Milling Capacity</b>	1.6Mtpa
<b>Mineral Reserves</b>	14.27Mt @ 1.50g/t Au for 0.70Moz Au <sup>[1]</sup>
<b>M&amp;I Mineral Resources</b>	31.82Mt @ 1.6g/t Au for 1.59Moz Au <sup>[1]</sup>
<b>Inf. Mineral Resources</b>	6.93Mt @ 2.0g/t Au for 0.45Moz Au <sup>[1]</sup>

Higginsville Central Area	Mining from Multiple Ore Sources	Highly Prospective Exploration Upside
Focus of current ore feed to HGO mill	Optimized feed blend to HGO Mill ensures stable recoveries	Early-stage exploration success along 5km Sleuth Trend



1. See Karora TSX Announcement 21 November 2023 - Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves





# Appendix B

## Pro-forma Mineral Resources & Ore Reserves

# Westgold: Mineral Resource Statement

At 30 September 2023<sup>[1]</sup>

Murchison Operations (Rounded for reporting)									
Project	Measured			Indicated			Inferred		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	5,498	3.08	544	9,917	3.23	1,030	8,942	2.73	785
Cuddingwarra	85	1.66	5	1,600	1.63	84	597	1.50	29
Day Dawn	58	1.73	3	3,776	4.63	562	2,339	4.29	322
Tuckabianna	267	3.54	30	3,448	2.78	308	2,899	2.63	245
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	0	0.00	0
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5
Nannine	68	2.55	6	859	2.06	57	340	2.26	25
Paddy's Flat	1,033	4.03	134	10,593	1.70	579	2,415	1.86	144
Reedy's	458	3.74	55	3,055	2.55	251	8,883	2.44	698
Yaloginda	745	4.30	103	7,737	1.93	481	6,981	1.48	332
Bluebird Stockpiles	656	1.50	32	0	0.00	0	0	0.00	0
<b>Total</b>	<b>9,350</b>	<b>3.11</b>	<b>936</b>	<b>44,827</b>	<b>2.39</b>	<b>3,441</b>	<b>33,472</b>	<b>2.40</b>	<b>2,585</b>

Bryah Operations (Rounded for reporting)									
Project	Measured			Indicated			Inferred		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	1,019	3.53	116	4,446	2.50	357	2,078	3.05	204
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105
Stockpiles	846	0.94	25	464	0.70	10	16	0.54	0
<b>Total</b>	<b>1,865</b>	<b>2.36</b>	<b>141</b>	<b>13,724</b>	<b>1.88</b>	<b>828</b>	<b>4,115</b>	<b>2.40</b>	<b>318</b>

1. See Westgold ASX Announcement dated 11 September 2023 – Resources and Reserve Statement. 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.

# Westgold: Ore Reserve Statement

At 30 September 2023<sup>[1]</sup>

Murchison Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	3,573	2.85	327	6,270	3.31	668	9,843	3.14	995
Cuddingwarra	0	0.00	0	98	1.77	6	98	1.77	6
Day Dawn	0	0.00	0	1,944	5.08	317	1,944	5.08	317
Tuckabianna	0	0.00	0	683	3.00	66	683	3.00	66
Tuckabianna Stockpiles	481	1.64	25	3,744	0.70	85	4,225	0.81	110
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	262	1.93	16	262	1.93	16
Paddy's Flat	117	3.54	13	420	3.47	47	538	3.48	60
Reedy's	57	3.35	6	398	3.42	44	455	3.41	50
Yaloginda	192	5.10	31	566	4.81	88	757	4.89	119
Bluebird Stockpiles	656	1.50	32	0	0.00	0	656	1.50	32
<b>Total</b>	<b>5,076</b>	<b>2.67</b>	<b>435</b>	<b>14,384</b>	<b>2.89</b>	<b>1,335</b>	<b>19,461</b>	<b>2.83</b>	<b>1,770</b>

Bryah Operations (Rounded for reporting)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	403	2.82	37	1,172	2.29	86	1,576	2.42	123
Horseshoe	0	0.00	0	357	2.18	25	357	2.18	25
Peak Hill	0	0.00	0	0	0.00	0	0	0.00	0
Stockpiles	846	0.94	25	464	0.70	10	1,310	0.85	36
<b>Total</b>	<b>1,249</b>	<b>1.54</b>	<b>62</b>	<b>1,994</b>	<b>1.90</b>	<b>122</b>	<b>3,243</b>	<b>1.76</b>	<b>184</b>

1. See Westgold ASX Announcement 11 September 2023 – Resources and Reserve Statement. 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.

# Karora: Consolidated Gold Mineral Reserve and Mineral Resource Estimate

At 30 September 2023<sup>[1],[2]</sup>

Gold Mineral Reserve Estimate (see detailed notes below)									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)
Beta Hunt	316	2.7	28	6,260	2.7	545	6,577	2.7	573
Higginsville	8,078	1.3	342	6,196	1.8	363	14,273	1.5	705
<b>Total</b>	<b>8,394</b>	<b>1.4</b>	<b>369</b>	<b>12,456</b>	<b>2.3</b>	<b>909</b>	<b>20,850</b>	<b>1.9</b>	<b>1,278</b>

Gold Mineral Resource Estimate (see detailed notes below)												
Project	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)
Beta Hunt	1,278	2.8	116	16,855	2.7	1,484	18,133	2.7	1,600	12,865	2.6	1,086
Higginsville	13,355	1.4	582	18,469	1.7	1,007	31,824	1.6	1,589	6,931	2.0	452
<b>Total</b>	<b>14,633</b>	<b>1.5</b>	<b>698</b>	<b>35,324</b>	<b>2.2</b>	<b>2,490</b>	<b>49,957</b>	<b>2.0</b>	<b>3,189</b>	<b>19,796</b>	<b>2.4</b>	<b>1,538</b>

#### DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT SEPTEMBER 30, 2023

- The Mineral Reserve is estimated using a long-term gold price of US\$1,500/oz and a long term nickel price of US\$17,500/t with a US:AUD exchange rate of 0.70.
- At Beta Hunt, Underground Gold Mineral Reserves are reported at a 1.8 g/t cut-off grade while Nickel Mineral Reserves are reported at a 2% cut-off grade. At Higginsville, Underground Mineral Reserves cut-off grades vary between 1.6g/t to 2.0g/t. The cut-off grade considers Operating Mining, Processing/Haulage and G&A costs, excluding capital.
- At Higginsville, Open Pit cut-off grades vary between 0.8g/t to 1.0g/t. The cut-off grade considers dilution, mine recovery, mining and processing/haulage costs. Dilution and recovery factors varied by deposit.
- The Mineral Reserve is depleted for all mining to September 30, 2023.
- Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

#### DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESOURCE ESTIMATES AS AT SEPTEMBER 30, 2023

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
- The Gold Mineral Resource is estimated using a long term gold price of US\$1,700/oz with a US:AUD exchange rate of 0.70.
- The Gold Mineral Resource for Higginsville deposits is reported using a 0.5g/t Au cut-off for open pits (0.4g/t Au cut-off for Mt Henry Project) and a 1.3g/t Au cut-off grade for underground (1.6g/t Au for Spargos underground). The Gold Mineral Resource for Beta Hunt underground is reported using a 1.4g/t Au cut-off.
- The Nickel Mineral Resource is reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
- The Mineral Resource is depleted for all mining to September 30, 2023
- The Nickel Mineral Resource assumes an underground mining scenario and a high level of selectivity.
- To best represent "reasonable prospects of eventual economic extraction" the mineral resource for open pits has been reported within optimized pit shells at A\$2,429 (US\$1,700) and, for underground resources, areas considered sterilized by historical mining are depleted from the Mineral Resource.
- Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

**Thank you.**



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