

A truly transformational year...from gold junior to leading gold producer

Company/ASX Code	Westgold Resources Ltd (WGX)
AGM date	Friday, 21 November 2025
Time and location	1:00pm (WST), Conference Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth WA 6000
Registry	Computershare
Webcast	Physical meeting
Poll or show of hands	e.g. Poll on all items
Monitor	Kevin Bowman
Pre AGM Meeting?	Yes, with Non-Executive Chair Hon C Edwardes, Director Fiona van Maanen and investor Relations, Annette Ellis.

Kevin Bowman (and his associates), who is involved in the preparation of these voting intentions, has a shareholding in this company.

Summary of issues for meeting

No.	Resolution description	
2	Re-election of the Hon Cheryl Edwards as a Director.	For
3	Election of the Mr Julius Matthys as a Director.	For
4	Re-election of the Ms Fiona Van Maanen as a Director.	For
5	Re-election of the Ms Ivan Mullany as a Director.	For
6	Grant of Performance Rights to Mr Wayne Bramwell.	For
7	Approval of potential in relation to Performance Rights granted to Mr Wayne Bramwell.	For
8	Issue of FY26 LTI Performance Rights granted to Mr Wayne Bramwell.	For
9	Approval of potential benefits to Mr Wayne Bramwell in relation to FY26 LTI Performance Rights.	For
10	Approval of Employee Awards Plan.	For

Consideration of the Financial and Remuneration Reports. No vote required

The company has had an excellent year with the shares increasing from \$2.42 to \$2.87 and a 3-cent dividend. A total return of almost 20%.

Since the end of the financial year, the share price has continued to increase with the increase in the gold price.

In August 2024 the Company merged with Canadian listed company, Karora Resources in a share and cash offer which created an exclusively Western Australian focused mid-tier gold company. Karora has a 100% interest in the Beta Hunt Mine in the Southern Goldfields in WA.

To decrease its cost of diesel, the company continues to decrease its reliance on diesel with a mixture of solar, gas and battery technology.

Remuneration Report

The Westgold remuneration structure consists of the common Fixed component plus the incentivised STI and LTI award opportunities.

STI weightings are.

- Safety & Environmental Targets: 25%
- Cost management: 25%
- Gold production: 25%
- Personal KPI: 25%

Any STI award is paid in cash.

LTI Performance Rights weightings are.

- Growth in RTSR (Relative Total Shareholder Return)
- Growth in Absolute TSR
- Growth in Absolute EPS
- Ore Reserve Growth

Performance period is 3 years.

We would prefer to see more detail relevant to performance metrics and for a maximum 50% of any STI award paid in cash with remainder in deferred equity.

We support the remuneration resolution with the expectation of further alignment with ASA Voting & Engagement Guidelines for ASX200 companies.

The CEO Wayne Bramwell is on a total salary package which is considerably lower than the CEO's of others in the Resources Industry, particularly a company which is now in the ASX 200 and one of the leading gold producers in WA.

Summary

(As at FYE)	2025	2024	2023	2022	2021
NPAT (\$m)	35.0	95.2	10.0	(111.10)	76.7
UPAT (\$m)	n/a	n/a	n/a	n/a	n/a
Share price (\$)	\$2.87	\$2.42	\$1.44	\$1.19	\$1.98
Dividend (cents)	0.3c	2.25c	0	0	2.0c
Simple TSR (%)	19.8%	69.6%	21.0%	(39.9%)	(10.6%)
EPS (cents)	3.85	20.1	2.1	(25.32)	18.16
CEO total actual remuneration (\$m)	2.504	1.800	1.032	.600	0.814

Westgold was demerged from Metals X in 2017.

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking) by the share price at the start of the year.

In December 2019, shareholders received shares in the demerged company Castile Resources Limited, which held the Polymetallic assets in the Northern Territory, on the basis of 1 share for every 4 shares in Westgold, at no cost. This was valued at \$13.1m. As at 30 June 2025, these shares were valued at 5.5 cents per share.

The NPAT was reduced by a payment of \$126m cash to shareholders for the takeover of Karora.

The EPS was reduced by the issue of shares in Westgold for the takeover of Karora.

Resolution 2: Re-election of Ho Cheryl Edwardes as a Director (For)

The Hon Cheryl Edwardes is a highly credentialed and experienced Company Director and Chair. A solicitor by profession and former Minister in the Court Government, Mrs Edwards has extensive experience and knowledge of Western Australia's legal and regulatory framework relating to mining projects, environmental, native title, heritage and land access. During her political career, Mrs Edwards held positions of Attorney General of Western Australia, Minister for the Environment and Minister for Labour Relations. Mrs Edwards is not a director of any other ASX listed company. **We will support her re-election.**

Resolution 3: Re-election of Mr Julius Matthys as a Director (For)

Mr Matthys has more than 36 Years in the resources sector, including senior positions with Worsley Alumina. He was first elected a Director of Westgold in 2022. **We will support his re-election.**

Resolution 4: Re-election of Ms Fiona Van Maanen as a Director (For)

Fiona is a CPA with significant experience in Company governance. She is also a Director of Pantoro Ltd, Wildcat Resources Ltd and Hot Chilli Limited. **We will support her re-election.**

Resolution 5: Re-election of Mr Ivan Mullany as a Director (For)

Mr Mullany has extensive international experience in consultancy and management in the mining industry and was appointed to the Westgold in May 2025. He is also a director of Nextgen Energy Ltd. **We will support his election.**

Resolutions 6, 7, 8 & 9: Issue of Performance Rights to Mr Wayne Bramwell (For)

For the reasons given in the above, we will support the granting of rights to Mr Bramwell.

Resolution 10: Approval of Employee Awards Plan (For)

Any scheme that encourages Employees to purchase shares in their employer company is supported by the ASA. **We will support this resolution.**

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