AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Westgold Resources continues to have another stellar year and introduces a Market Buyback

Company/ASX Code	**Westgold Resources Ltd/WGX**
AGM date	**Thursday, 26 November 2026**
Time and location	12 noon (WST), Conference Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth WA 6000
Registry	Computershare Investor Services Pty Ltd
Type of meeting	Physical with a webcast (viewers cannot ask questions or vote)
Monitor	Kevin Bowman
Pre AGM Meeting?	A meeting was arranged but had to be cancelled. The monitor had correspondence with the Investor Relations Manager and Chair

The monitor of this voting intentions report, Kevin Bowman, has a shareholding in this company.

Summary of issues for meeting

No.	Resolution description	
1	Adoption of the FY26 Remuneration Report (Non-Binding).	For
2	Re-election of Mr David Kelly as a Director.	For
3	Issue of FY27 LTI Performance Rights granted to Mr Wayne Bramwell.	For
4	Approval of potential benefits to Mr Wayne Bramwell in relation to FY27 LTI Performance Rights.	For

Consideration of the Financial and Remuneration Reports. No vote required

The company has had another excellent year, with the share price increasing from $2.87 to $4.69 and a 10-cent dividend paid, representing a total return of almost 70%."

Since the end of the financial year, the share price has continued to increase despite the substantial fall 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.

In a continual effort to decrease its cost of diesel, the company continues to decrease its reliance on diesel with a mixture of solar, gas and battery technology. Unfortunately, because of their mainly underground mines the use of electric vehicles is limited.

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: 15%
- All in cost management: 30%
- Gold production: 30%
- Personal KPI: 25%

While FY26 STI awards were paid entirely in cash, Westgold introduced a 25% equity deferral (held for one year) from 1 July 2026, with the remaining 75% paid in cash.

LTI Performance Rights weightings are:

- Relative TSR (35%)
- Absolute TSR (35%)
- Ore Reserve Growth (30%)

Absolute EPS is no longer a measure for the FY26 grant.

Performance period is 3 years.

We would prefer to see more detail relevant to performance metrics (in particular in relation to climate issues) and for a maximum 50% of any STI award paid in cash with the remainder in deferred equity. We support the remuneration resolution with the expectation of further alignment with ASA Voting & Engagement Guidelines for ASX100 companies.

CEO Wayne Bramwell's total remuneration package was considerably lower than those of other CEOs in the resources industry, so his remuneration last year 'played catch up' with other companies in the ASX 100. Westgold is now one of the leading gold producers in WA.

Mr Bramwell is now well paid and needs to continue to perform to justify his current remuneration package

Summary

(As at FYE)	2026	2025	2024	2023	2022
NPAT ($m)	443.0	35.0	95.2	10.0	(111.10)
UPAT ($m)	n/a	n/a	n/a	n/a	n/a
Share price ($)	$4.70	$2.87	$2.42	$1.44	$1.19
Dividend (cents)	10.0c	3.0c	2.25c	0	0
Simple TSR (%)	67.2%	19.8%	69.6%	21.0%	(39.9)
EPS (cents)	46.98	3.85	20.1	2.1	(25.32)

Westgold was demerged from Metals X in 2017.

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

The Company grew production by almost 20%, ended the year with almost $1bn in cash and bullion, spun off a company now called Valiant and has introduced a Market Share Buyback. It increased its NPAT by over $400m.

It also continued to build its accommodation villages for its employees and maintain its policy of owning and operating its own rigs.

The 2026 dividend was paid after 30 June 2026.

Resolution 2. Re-election of David Kelly as a Director

Mr David Kelly is a highly credentialed and experienced Company Director.

He is an experienced geologist with over 35 years' experience. He was appointed to the Board in November 2022. We will support his re-election.

Resolutions 3 and 4. Issue of Performance Rights to Mr Wayne Bramwell

Resolution 3 approves the award of performance rights, and Resolution 4 addresses what happens to those rights if Wayne Bramwell leaves Westgold or there is a change of control. ASA considers the guidelines to be appropriate and will support the granting of rights to Mr Bramwell.

Non-Executive Shareholdings in Westgold

We are disappointed to note that some non-executive directors have shareholdings in Westgold well below that recommended by the ASA. This was raised last year and the reason given was that there were limited opportunities for non-executive directors to purchase shares outside "sensitive periods". The company was to introduce a Salary Sacrifice for NEDs, but this does not seem to have happened.

Appendix 1: Remuneration framework detail

CEO rem. Framework for FY26	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	$1.036m	33.3%	$1.036m	26.66%
STI - Cash	$1.036m	33.3%	$1.295m	33.3%
STI - Equity		%		%
LTI		33.3%	$1.554m	40.0%
Total		100.0%	$3.885m	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before

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