WESTGOLD
RESOURCES LIMITED

ASX RELEASE

Westgold Resources Limited [Westgold ASX: WGX] is a dynamic, growth oriented Western Australian gold miner.

Westgold is unique in the Australian gold sector as an owner operator. We mine our orebodies with our own people and our own equipment and aspire to create wealth for our shareholders, employees and communities in a sustainable manner.

INVESTOR RELATIONS ENQUIRIES

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DECEMBER 2021 QUARTERLY REPORT

RECORD GOLD PRODUCTION OF 66,688oz

HIGHLIGHTS

- **Quarter 2 [Q2] record quarterly gold production of 66,688oz @ C1 of A$1,466/oz** and **AISC of A$1,714/oz**
- **Despite COVID related cost escalation tracking to FY22 production and cost guidance**
    - FYTD outputs to 31/12/21 of **132,861oz** @ cash cost of sales **(C1) of $1,396/oz** and **AISC of A$1,648/oz**
- **Ore production above milling capacity** – building surface stocks to mitigate weather and COVID interruptions
- **Inventory build of critical spares and consumables** – to mitigate supply chain constraints
- **Closing cash, unsold bullion and liquid assets of A$110M**
- **Record monthly mine production at Paddy's Flat mine** - with access to Fenian's Deeps established and stoping to commence in Q3.
- **Commercial production declared at the Bluebird mine** - output at Big Bell increased to 220,000 tonnes for Q2 and commencement of the new Fender underground at Cue.
- **Hedge book increased and restructured at higher price** – post quarter end the hedge book was increased and restructured with current hedges now 175,000oz at an average of A$2,262/oz.

Westgold Executive Director Wayne Bramwell commented:

"Westgold has delivered another production record this quarter.

This is an exceptional effort considering persistent labour shortages and costs were further exacerbated this quarter by COVID vaccination deadlines, seasonal absence, and border closures. To reduce industry wide supply chain risk Westgold has also made a larger investment in critical spares and key consumables this quarter and build surface ore stocks to ensure continuity of our operations.

Positively, our key mines continued to advance with Bluebird reaching its steady state production rate, Paddy's Flat achieving a monthly production record and Big Bell continuing to grow in output.

This evidences an increasing number of Westgold's key mines beginning to meet or outperform budgeted production levels, strengthening the capacity of the business to consistently deliver Group targets."

EXECUTIVE SUMMARY - QUARTER IN REVIEW

Westgold Resources Limited (ASX: WGX, **Westgold** or the **Group**) is pleased to report results for the period ending 31 December 2021 [**Q2, FY22**].

In an environment of continuing COVID related labour shortages our Murchison and Bryah operations delivered another gold production record of **66,688oz** produced for the quarter **[Figure 1]**.

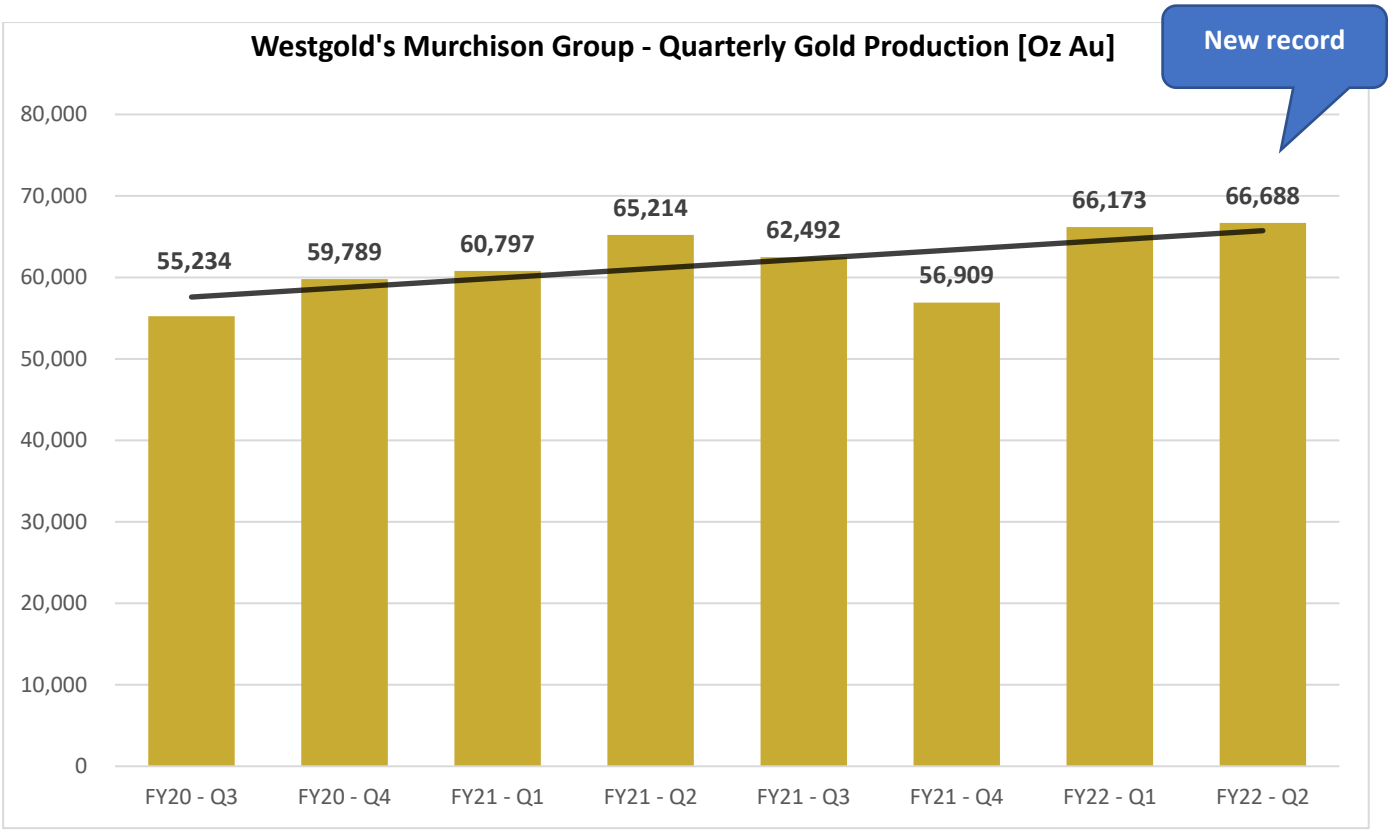

Figure 1 - Westgold's Murchison Group - Quarterly Gold Production [Oz Au]

Cost inflation in key business inputs such as labour [staff and contractors], fuel, flights and consumables impacted on the Group's cost base this quarter. This resulted in an increase of **C1** cash costs to **A$1,466/oz** and All-In Sustaining Cost **(AISC)** to **A$1,714/oz.**

Despite this, Westgold remains on track to achieve its FY22 production and cost guidance with total production to 31 December 2021 of **132,861oz @ C1** of **$1,396/oz** [Guidance A$1,250 – A$1,400/oz] and **AISC** of **A$1,648/oz** [Guidance A$1,500 – A$1,700/oz].

Actual gold sales of 81,754oz for the quarter at an improved achieved gold price of A$2,380/oz generated revenue of **A$195M**. Notional gold sales [predicated on produced ounces for the quarter only] of 66,688oz at a deemed gold price of A$2,380 generated notional revenue of **A$159M**.

Capital investment of **A$55M** with this total comprising A$10M in sustaining capital, A$29M of growth capital, A$11M in plant and equipment and resource development / exploration spend of A$5M.

Westgold treasury closed strongly at quarter end with cash, unsold bullion and liquid assets of **A$110M**.

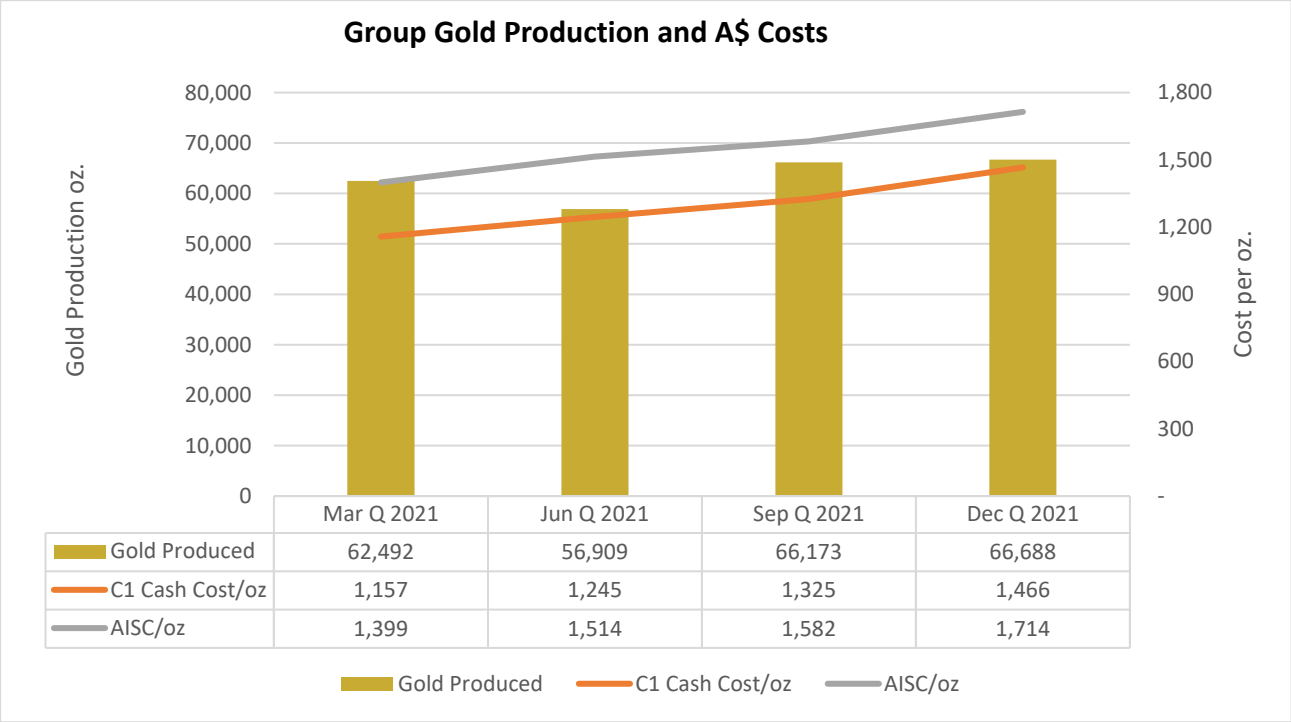

Figure 2 – Group Gold Production and A$ Costs

COVID-19 Impacts and Response

Labour shortages in the mining sector persist with continued border closures and the rapidly imposed government vaccination mandates requiring FIFO workforces to be fully vaccinated by 1 January 2022 caused disruptions during the quarter.

Like most WA mine operators, Westgold seeks to, where possible, supplement its mine operations teams with contract staff to fill vacant positions. The use of contract staff [when available] comes at a higher cost and with the continuing border closures due to the threat of the Omicron strain, the resultant skills shortage and supply chain pressure-related knock-on cost impact in Western Australia continues unabated. The following graphs provide indication of the impact on some key cost drivers of our business since mid-2021.

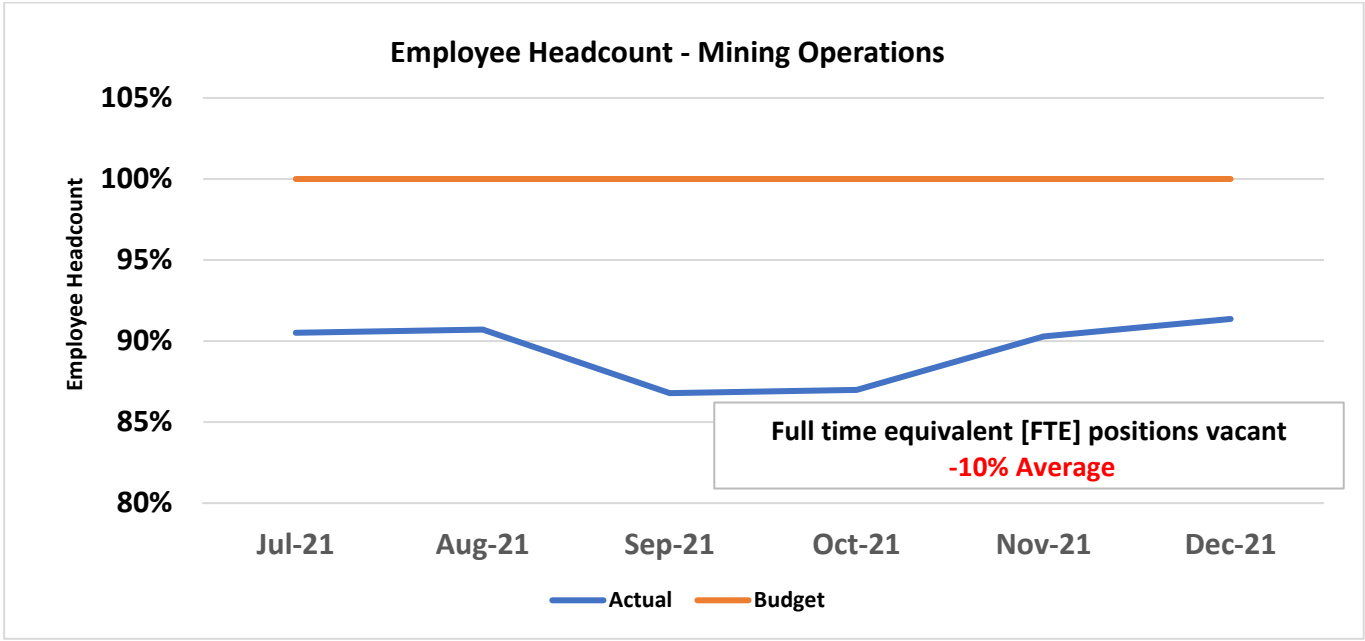

Figure 3 - Employee Headcount - Mining Operations

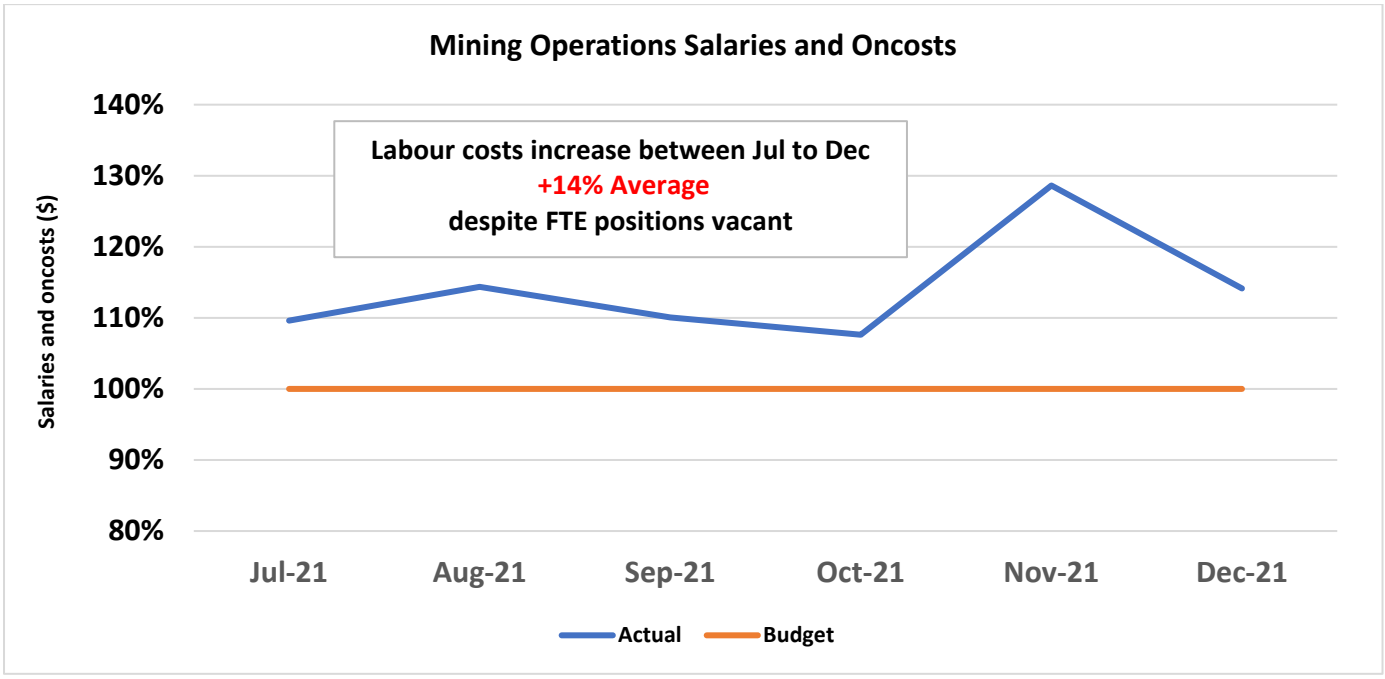

Figure 4 - Mining Operations Salaries and Oncosts

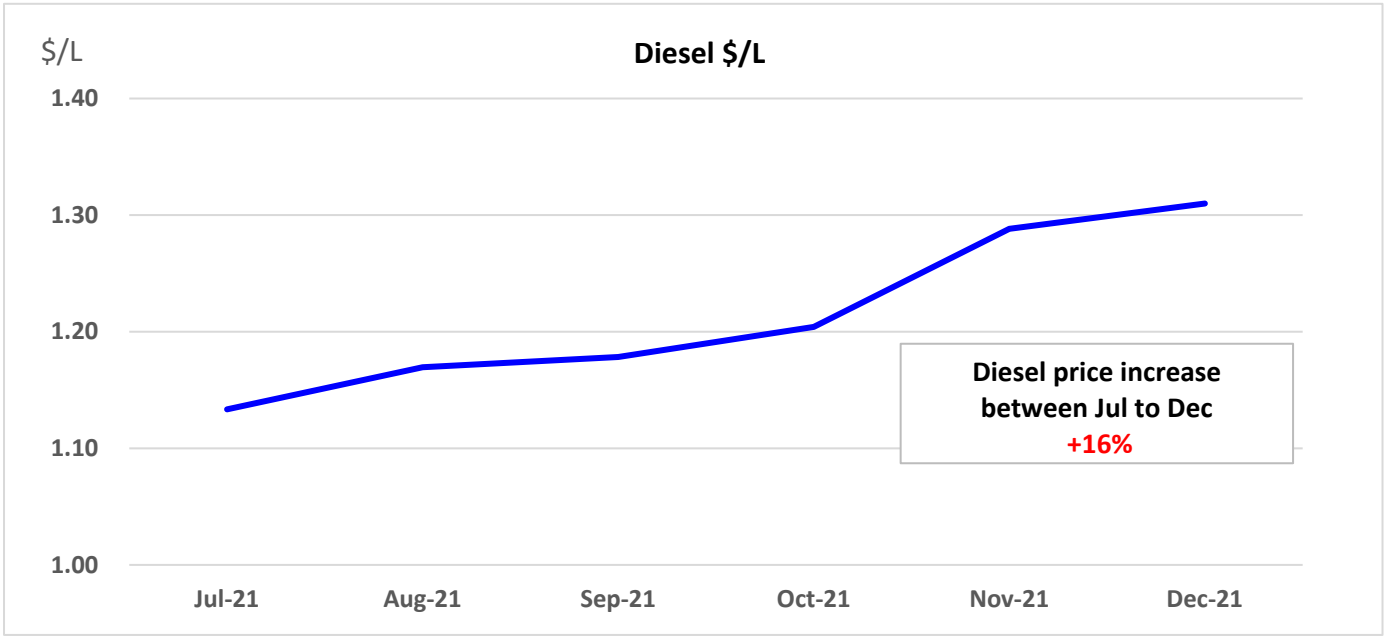

Figure 5 -Diesel Fuel Costs $/L

Environment, Health and Safety (EHS)

Improved EHS results were achieved for the quarter. Our Lost Time Injury Frequency Rate (LTIFR) decreased from 2.38 to 2.31 for the quarter while our Medically Treated Injury Frequency Rate (MTIFR) also reduced from 26.22 to 23.96.

Westgold's Significant Environmental Incident Frequency Rate (SEIFR) remained at 0.00.

Pleasingly, these results were achieved by commitment and continual engagement by all Westgold employees and contractors. Our quarter-on-quarter progress improvement and achievement in our Project Operational Safety Plan (POSP) compliance show the Company's commitment to continuous improvement.

Westgold continues to focus on best practice and excellence in environmental approval submissions and management. Our increased health and hygiene monitoring is also improving safety culture and behaviours.

Westgold showed commitment to additional Mines Rescue training by entering a team into the MERC Mines Rescue competition in Perth to further enhance our teams' skills.

In this quarter we proudly commissioned our first underground training mine at Cue. In this innovative training programme, new Westgold mine employees can progressively gain experience and be trained in a real underground mine utilising production equipment without immediate production pressures.

Key safety performance indicators for each Westgold Operation are summarised in **Table 1** and **Figure 6** below.

Table 1 - Westgold Group Quarterly Safety Performance

WGX Operation	LTI	LTIFR	MTIFR
Cue Gold Operations	0	1.44	17.95
Meekatharra Gold Operations	0	2.09	35.50
Fortnum Gold Operations	1	4.95	19.79
TOTAL	1	2.31	23.96

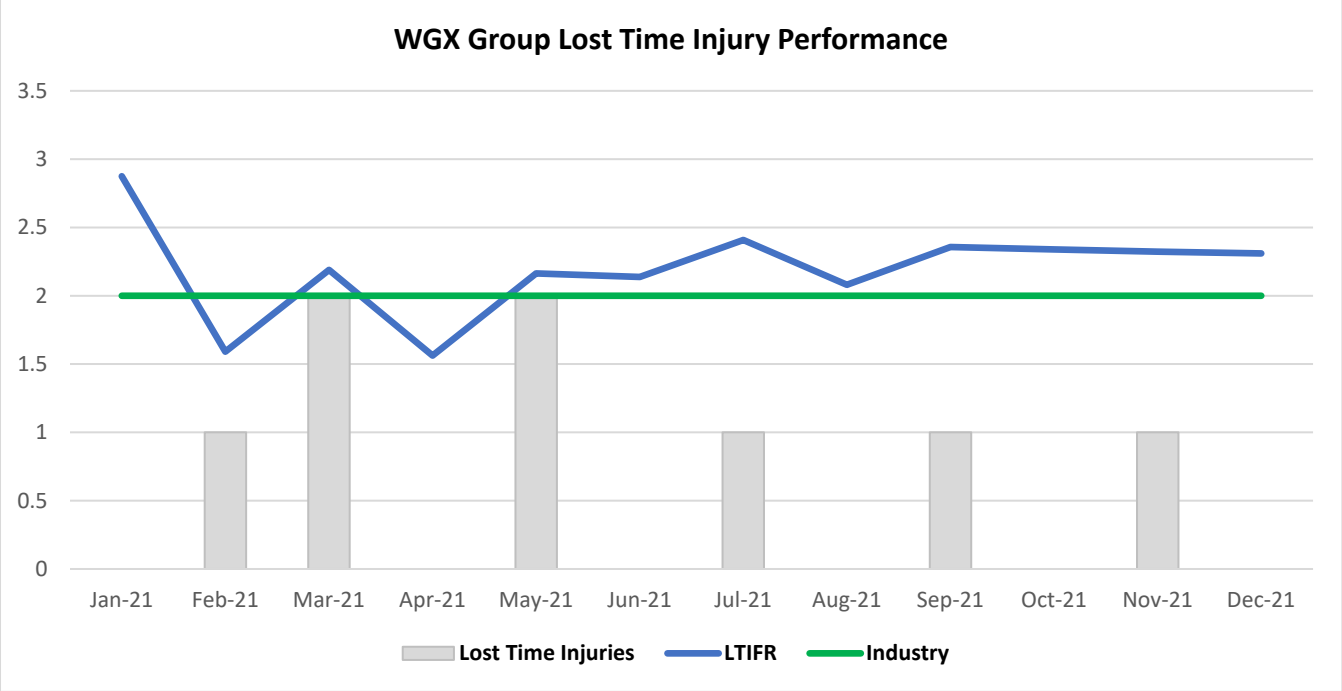

Figure 6 - Westgold Group LTIFR Safety Performance

GROUP PERFORMANCE METRICS

The quarterly physical and financial outcomes for Westgold's operations are summarised in **Table 2** below.

The Murchison operations include and combine the Meekatharra and Cue business units. This is now viewed as one project with two processing plants with the operational flexibility to mine and process ore at either processing hub. The Bryah operation is the Fortnum business unit only.

At this stage, Westgold remains tracking to be within its FY22 production and cost guidance.

Table 2 - Westgold December and FYTD Performance

		MURCHISON	BRYAH	GROUP TOTAL	GROUP
		DEC QTR FY22	DEC QTR FY22	DEC QTR FY22	FYTD
Physical Summary	**Units**				
ROM - UG Ore Mined	t	611,201	183,281	**794,482**	1,581,849
UG Grade Mined	g/t	2.7	2.6	**2.6**	2.6
OP Ore Mined	t	159,465	0	**159,465**	376,376
OP Grade Mined	g/t	1.32	0.00	**1.32**	1.46
Ore Processed	t	743,646	213,944	**957,591**	1,938,961
Head Grade	g/t	2.4	2.5	**2.4**	2.4
Recovery	%	88	95	**89**	90
Gold Produced	oz	50,291	16,397	**66,688**	132,861
Gold Sold	oz	62,806	18,949	**81,754**	131,917
Achieved Gold Price	A$/oz	2,381	2,376	**2,380**	2,358
Cost Summary					
Mining	A$/oz	1,186	847	**1,102**	1,059
Processing	A$/oz	405	353	**392**	375
Admin	A$/oz	86	72	**82**	78
Stockpile Movements	A$/oz	(145)	(3)	**(110)**	(116)
C1 Cash Cost (produced oz)	**A$/oz**	**1,532**	**1,269**	**1,466**	**1,396**
Royalties	A$/oz	97	60	**88**	82
C2 Cash Cost (produced oz)		**1,629**	**1,329**	**1,554**	**1,478**
Corporate Costs / Reclaim etc	A$/oz	10	21	**13**	13
Sustaining Capital	A$/oz	151	136	**147**	157
All-in Sustaining Costs	**A$/oz**	**1,790**	**1,486**	**1,714**	**1,648**
Notional Cashflow Summary					
Mine Operating Cashflow	**A$ m**	**23**	**15**	**38**	**81**
Growth / Startup Capital	A$ m	(26)	(3)	**(29)**	(61)
Plant & Equipment	A$ m	(10)	(1)	**(11)**	(17)
Net Mine Cashflow	**A$ m**	**(13)**	**10**	**(2)**	**2**
Exploration Summary					
Exploration Spend	A$ m	(4)	(1)	**(5)**	(10)

OPERATIONS

Group Overview

The December quarter delivered another new quarterly production record from Westgold's Bryah and Murchison operations of **66,688oz** from a total milled output of **957,591t @ 2.42 g/t Au**. Westgold is now producing more ore than it can process monthly and with multiple operating hubs across the Murchison, Westgold can now actively leverage this optionality as to where and when excess ore will be processed.

The capacity to build surface stocks mitigates potential weather or COVID related operational disruptions and provides the option to substitute higher grade ore stocks for lower grade remnant stocks. This optionality was evidenced during the quarter with surface stock built across the sites and excess open pit tonnage from the Cue area being trucked to the Bluebird processing hub at Meekatharra.

Within the Murchison operations our newest underground mine, Bluebird, has now achieved a steady state operating rate of 25,000 tonnes per month and continues to make a solid contribution to plant feed alongside the bellwether Paddy's Flat mine and the evolving South Emu - Triton underground mine.

Paddy's Flat achieved a record month of production with grades improving from last quarter. Notably, after 5 years of mining through remnant areas, the main decline has now reached the base of the historically mined Fenians spur lodes and first development and production from these virgin ore horizons are expected to result in further grade uplifts.

Increased output at the Big Bell mine and sustained output from the Comet underground provided the base load production at the Tuckabianna processing hub. Open pit mines at the Cuddingwarra North area provided additional feed to Tuckabianna and some excess ore stock was trucked to the Meekatharra processing hub during the quarter.

The Company finalised negotiations with the Shire of Cue relating to long-term haulage on Shire roads and commenced bitumen sealing of the road access between Big Bell and the Tuckabianna mill commenced, including a new by-pass road south of the town. This additional capital spend will have a comparatively short [<3 year] payback and allow consistent all-weather cartage at a lower cost.

The Bryah operation continues to perform well with the mainstay Starlight underground mine dominating ore supply into the Fortnum processing hub. Extensional drilling at Starlight proving vertical continuity of the ore system several hundred metres below production levels continued along with resource development works on additional resources within the immediate Bryah operational footprint including a new, ready to execute open pit programme that can supplement the Starlight baseload and provide additional operational flexibility in the long term.

Group costs increased during the quarter partially in response to ongoing labour shortages as international and interstate personnel are essentially locked out of the state. Our total staff numbers are down by ≈10% and despite being able to partly reduce this impact with local contractor supply, the additional direct costs have translated to a ≈14% increase during the first half of FY22. Additionally, higher international oil prices and a lower exchange rate have also translated to a ≈16% increase in fuel and energy costs during the first half.

Ongoing supply chain pressures such as freight availability and shipping delays continue. Westgold has increased inventory levels of critical maintenance spares and consumables to mitigate some of this risk, increasing our cash spend in this area.

Capital expenditure in the area of plant and equipment rose this quarter by ≈$4M due to commitment to a road upgrade in the Cue area ≈$2M, processing facility tank and control system upgrades ≈$1.4M and various other minor equipment ≈$0.6M.

Bryah

Westgold currently operates one underground mine at Bryah [Starlight] with the Fortnum processing hub supplemented with regional open pit ore and surface stocks **[Figure 7]**.

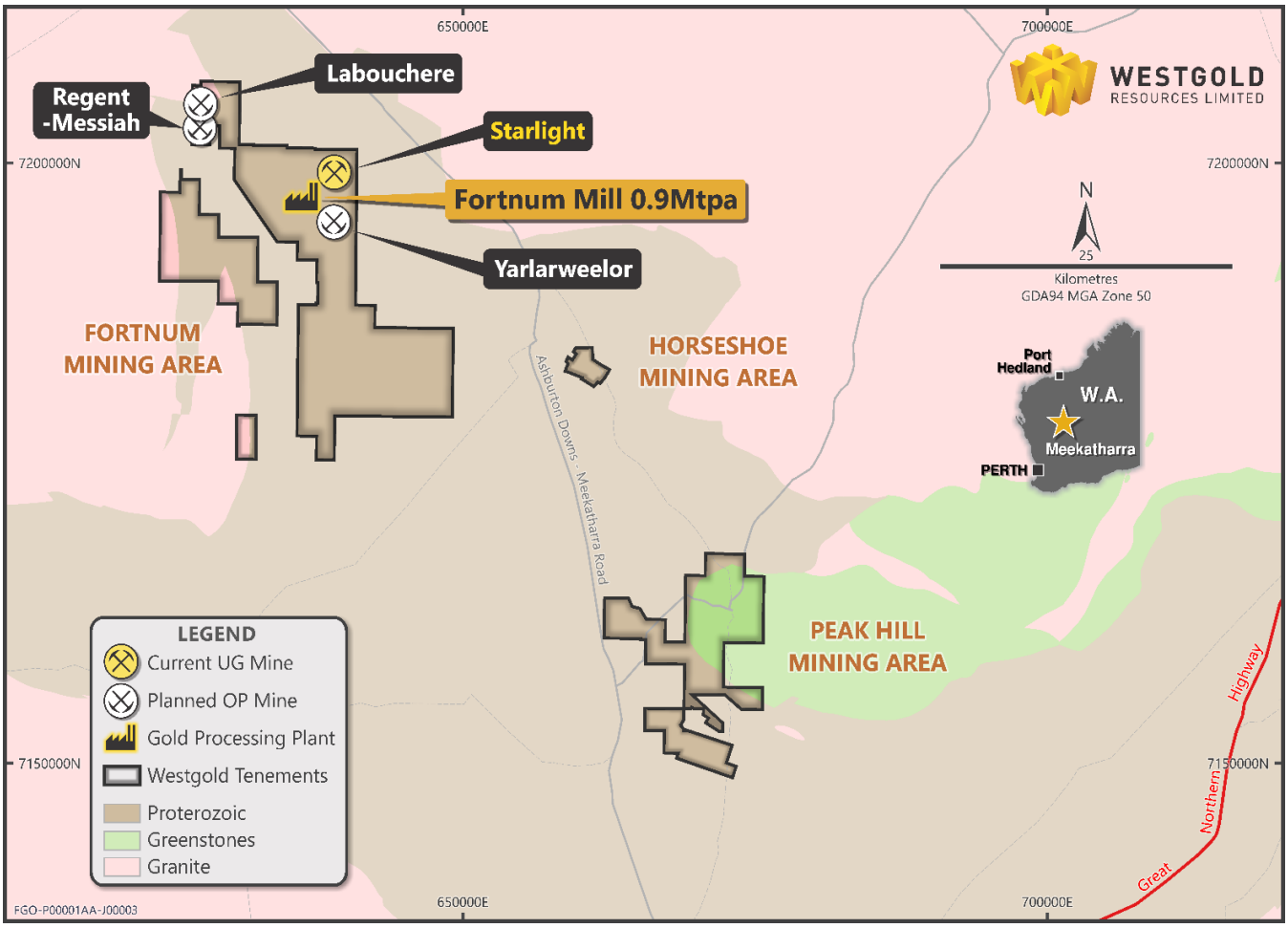

Figure 7 - Westgold's Bryah Operation

The Starlight mine produced 183,281t @ 2.6 g/t Au for the quarter.

The Bryah operation continues to perform well with Starlight dominating ore supply into the Fortnum processing hub. Gold production for the quarter from the Bryah operation was **16,397oz** with **C1 of A$1,269/oz** and **AISC** of **A$1,486/oz.**

Quarterly performance at Fortnum over the past 12 months is illustrated in **Figure 8** below.

During the quarter development continued in the Starlight ore system as well as exploiting the Trev's orebody. The mine continues to expose additional resources within the footprint of the existing mine infrastructure – including Nightfall, Waterbore and Moonlight **[Figure 9]**.

Westgold continued resource development works on additional resources within the immediate Bryah operational footprint with the purpose to develop a new, ready to execute open pit programme that can supplement the Starlight baseload and provide additional operational flexibility as to ore supply.

The Fortnum processing hub performed strongly with throughput of **213,944t** at **2.5 g/t Au** and **95%** metallurgical recovery.

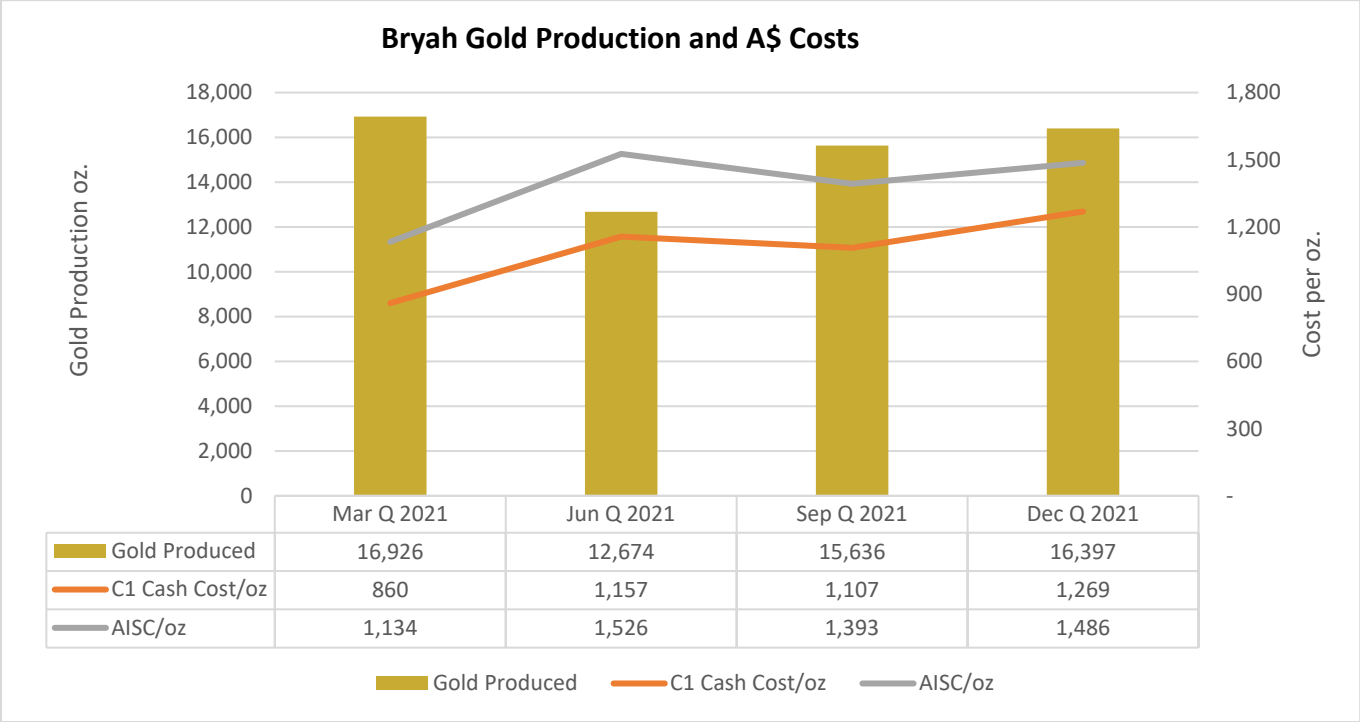

Figure 8 - Bryah Gold Production and A$ Costs

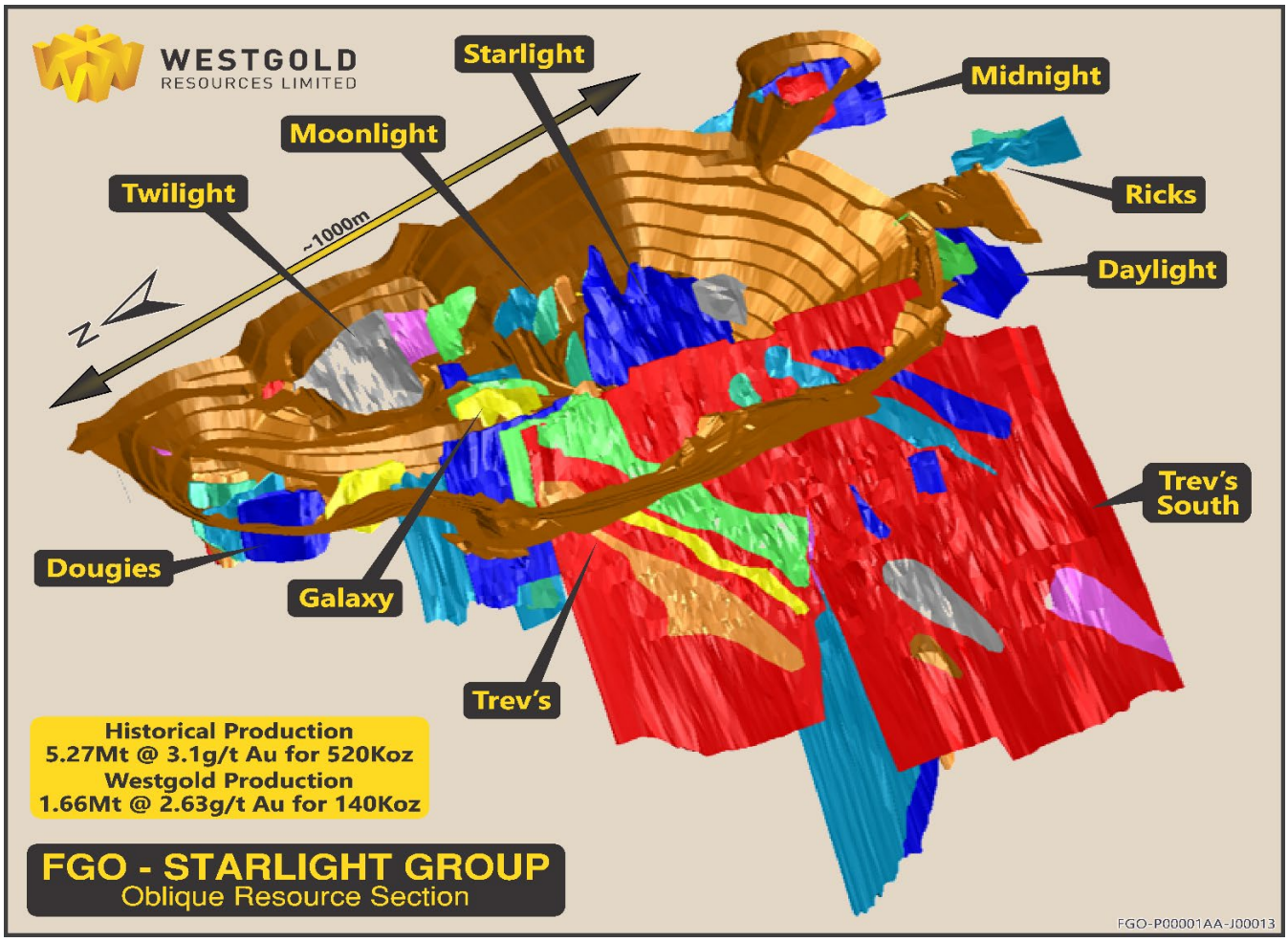

Figure 9 - Starlight Mine – Oblique Resource Section Identifying Individual Lodes

Near Mine Exploration

Resource definition drilling of the Starlight Deeps zone continued, with grade control drilling of the upper portion of Starlight Deeps also commencing this quarter.

Standout results include:

- **4.45m** at **31.71g/t Au** from **253m** in **ST1044RD16;** and
- **6.00m** at **5.58g/t Au** from **232m** in **ST1044RD28.**

These results confirm the presence of strong gold mineralisation at depth and provide confidence in the ongoing ability of the Starlight lodes to provide consistent baseload feed for the mine. However, solid results such as **2.20m** at **16.94g/t Au** from **27m** in **WGU0408** targeting the peripheral Moonlight lodes highlight the ability of the overall ore system to produce from multiple, high-grade ore zones.

As previously announced, surface resource definition works recommenced with a view to defining a long-life open pit campaign in the region. Initial works at Labouchere and Regent - Messiah have confirmed the prevailing geological interpretations as well as providing valuable grade distribution data in these deposits which are likely to feature in the early stages of any open pit mining campaign.

Better results from this work at Labouchere include:

- **14.00m** at **4.29g/t Au** from **30m in 21LABRC040;** and
- **2.00m** at **20.55g/t Au** from **45m** in **21LABRC053.**

Better results from this work at Regent – Messiah include:

- **7.00m** at **6.05g/t Au** from **17m in 21RGMRD018;** and
- **15.00m** at **2.11g/t Au** from **3m in 21RGMRD026.**

Surface mining project work will continue to be advanced over the coming quarters with the dewatering of the Labouchere pit to commence in Q3.

Refer to **Appendix A** for details of significant drilling results from Bryah.

Murchison

The Murchison Operations [Meekatharra and Cue – refer **Figure 10**] produced **50,291oz** of total Group production at a **C1** of **A$1,532/oz** and AISC of **A$1,790/oz**.

Figure 11 summarises the key outputs and costs by quarter for the Murchison Operations.

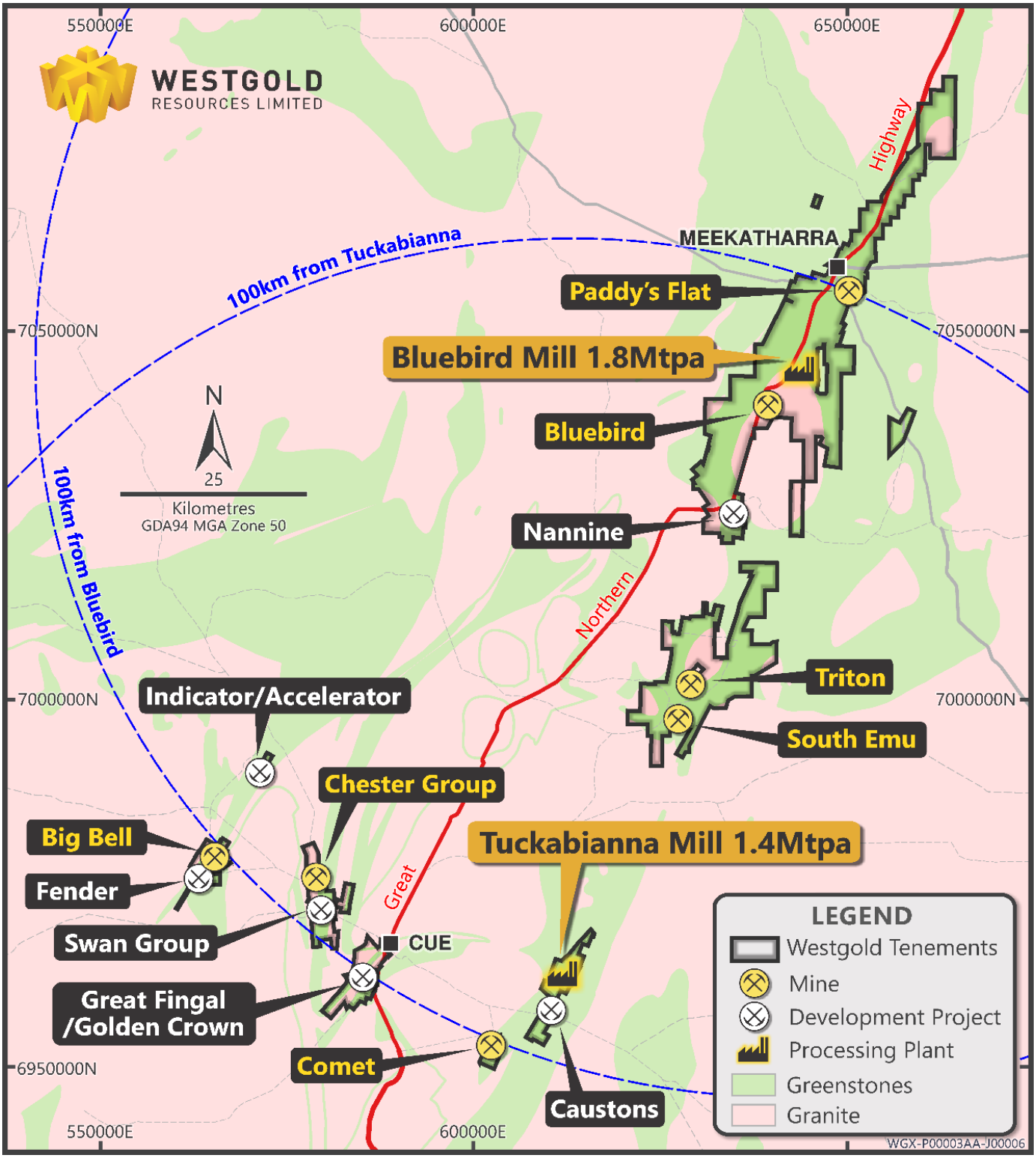

Figure 10 - Westgold's Murchison Operations

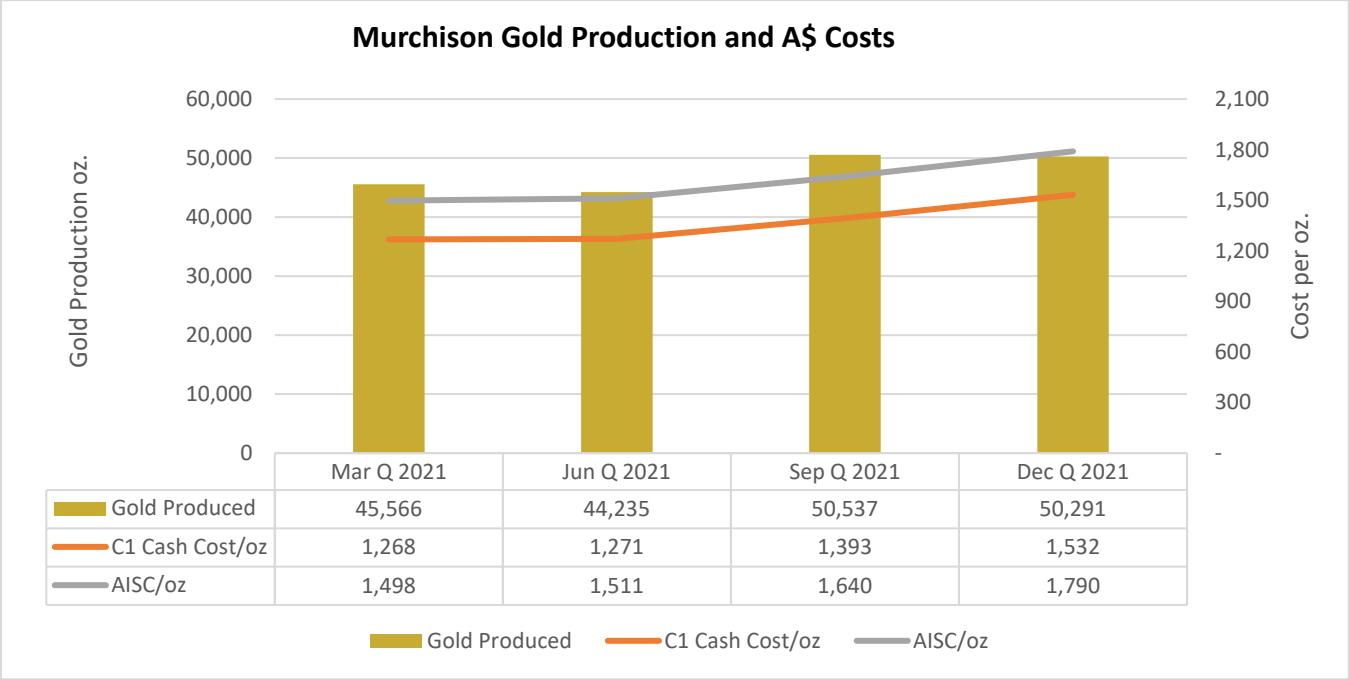

Figure 11 - Murchison Gold Production and A$ Costs

MEEKATHARRA

Westgold currently operates three underground mines at Meekatharra [Paddy's Flat, Bluebird and the South Emu-Triton mine] [refer **Figure 10**]. Underground production in the Meekatharra area is supplemented with regional surface stocks and can be supplemented by excess open pit ores mined in the Cue region.

The Paddy's Flat mine produced 195,894t @ 2.7 g/t Au for the quarter.

Production comes from multiple lodes within the Paddy's Flat mine complex with the Prohibition lodes providing baseload tonnage with supplemental feed from the Hendrix, Mudlode, Consol's North, Fenian's and smaller high grade thrust vein structures.

The Clyde Thrust is an example and provides smaller tonnages of very high-grade material at Paddy's Flat. Westgold has successfully trialled conventional mechanised mining methods in Clyde, speeding the advance and production from these very high-grade structures that can supplement budgeted ore tonnages from the mine.

Westgold provided an operational update on Paddy's Flat during the quarter [ASX 20 December 2021] announcing decline advance to the lower horizons of the rich Fenian's system. This was a major milestone for Westgold after mining through the remnant upper areas of Fenians for many years.

Production from these virgin ore horizons expected in Q3 [refer **Figure 12**].

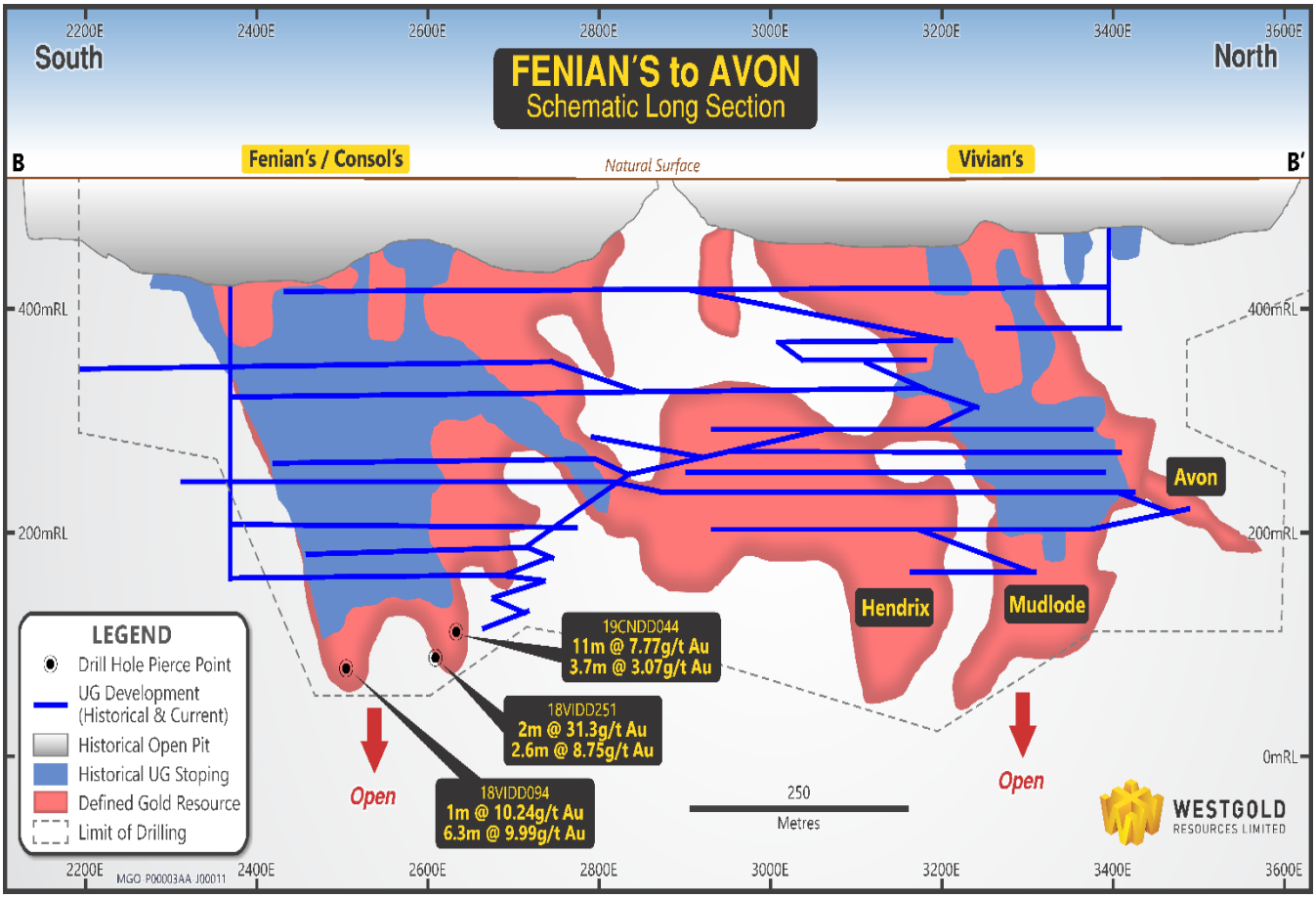

Figure 12 - Recent Drill Results Relative to Historic Fenian-Consol's Workings

The Bluebird mine produced 67,462t @ 3.0 g/t Au for the quarter.

As a function of this mine reaching steady state with consistent production levels, Westgold can now announce Bluebird has achieved commercial production. Whilst the mine plan continued to be focused on the near-term Reserve footprint, Westgold has commenced work on a staged plan to expose the northern extension of this resource to exploit in subsequent years the full 800m strike of the Bluebird resource.

The South Emu – Triton mine produced 65,428t @ 2.7 g/t Au for the quarter.

South Emu saw significant development into the Triton ore system. In South Emu surface drilling programs continue to focus on plunge definition and endowment controls.

The Bluebird processing hub performed strongly with throughput of **405,518t** at an improved grade of **2.4g/t Au** and **86%** metallurgical recovery.

Near Mine Exploration

Whilst the mining team's focus has been on the imminent accessing of the virgin mineralisation under the prolific Fenian - Consol's mine (the most prolific producer in the Paddy's Flat field, producing 832,000oz of gold produced from 1.5Mt of ore at a grade of 16.8g/t prior to approximately 420m vertical depth), the bulk of resource development work at Paddy's this quarter has been directed towards definition of the mainstay Prohibition lodes which provide the bulk of feed out of the mine [**refer Figure 13**].

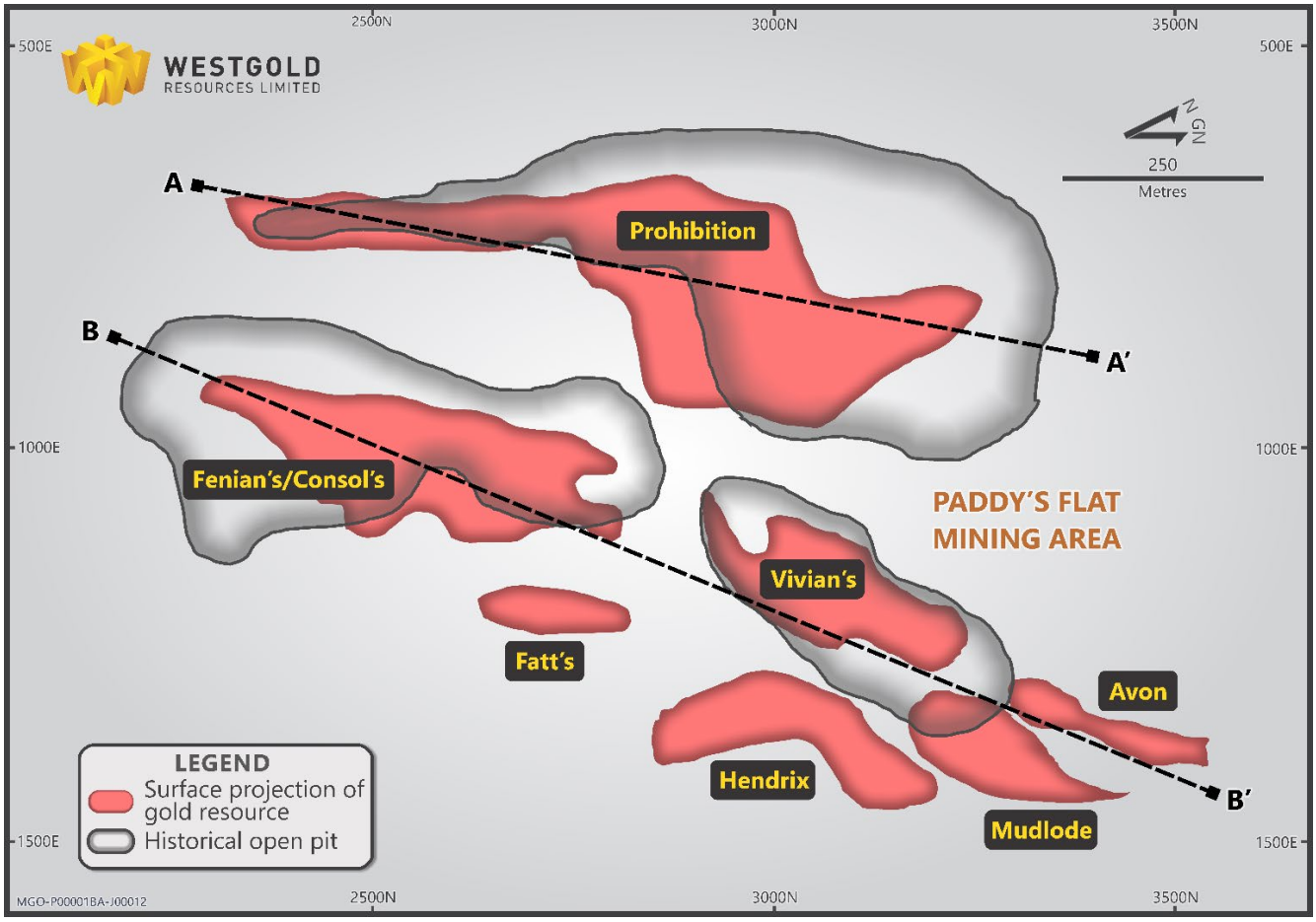

Figure 13 - Paddy's Flat schematic projection of Line of Lodes across ≈4.5km

Results such as **56.08m** at **2.31g/t Au** from **0m** in **21PRDD162** and **22.02m** at **4.83g/t Au** from **3m** in **21PRDD163** illustrate the scale and quality of the Prohibition system, which will continue to underwrite the success of Paddy's Flat as it approaches 400,000oz of mine production since mining re-commenced in 2015.

Refer to **Appendix B** for details of significant drilling results from MGO.

CUE

Westgold currently operates two underground mines at Cue [Big Bell and Comet] with another in development [Fender]. Underground production in the Cue area is supplemented with regional open pit ore and surface stocks and typically ores mined in Cue are processed at the Tuckabianna processing hub.

Westgold has optionality to truck Cue ore to Meekatharra to optimise production and surplus open pit ore from Cue was processed at Meekatharra during this quarter.

The Big Bell mine produced 219,698t @ 2.5 g/t Au for the quarter.

Big Bell remains the primary Cue mine sustaining the Tuckabianna processing hub. During the quarter, mine production was impacted due to additional rehabilitation and ground support works being required in designated areas of the lower cave. This constraint required the preferential extraction of upper level and peripheral lower grade resource blocks late in the quarter to achieve budgeted tonnages resulting in a small reduction in mined grade **[refer Figure 14]**.

Big Bell remains on track towards commercial production being announced shortly with a return to consistent cave production from the deeper, virgin ore horizons at Reserve grades of 2.8g/t Au in the March quarter [Q3].

The Comet mine produced 62,718t @ 2.6 g/t Au for the quarter.

Performance of the smaller Comet underground mine continues to improve as new working areas were established within the mine. Drilling in the Comet North area continues to define additional resources and provide the potential to increase high grade production.

Westgold announced its next development project "Fender – Westgold's Next Underground Mine at Cue" during the quarter [ASX 8 Nov 2021] with the initial portal and surface infrastructure now established. It is expected Stage 1 of the development project will be completed in Q3, with production to commence later in 2022.

Westgold also recommissioned the Great Fingall underground mine as a training mine during the quarter. Great Fingall will be utilised to train new underground staff in a real mine environment, utilising real production equipment without short term production pressure until such time the new development can access ore extensions proved beneath the 750m previous mining depth.

Open Pit mining in the Cuddingwarra district continued across the Jim's Find, City of Chester and Coventry pits with **159,465t** mined at **1.3 g/t Au.** Greater operational efficiencies were achieved by centralising open pit operations within the Cue area this quarter as opposed to running multiple fleets across the broader Murchison operations.

The Tuckabianna processing hub performed strongly with throughput of **338,128t** at **2.5 g/t Au** and **89%** metallurgical recovery.

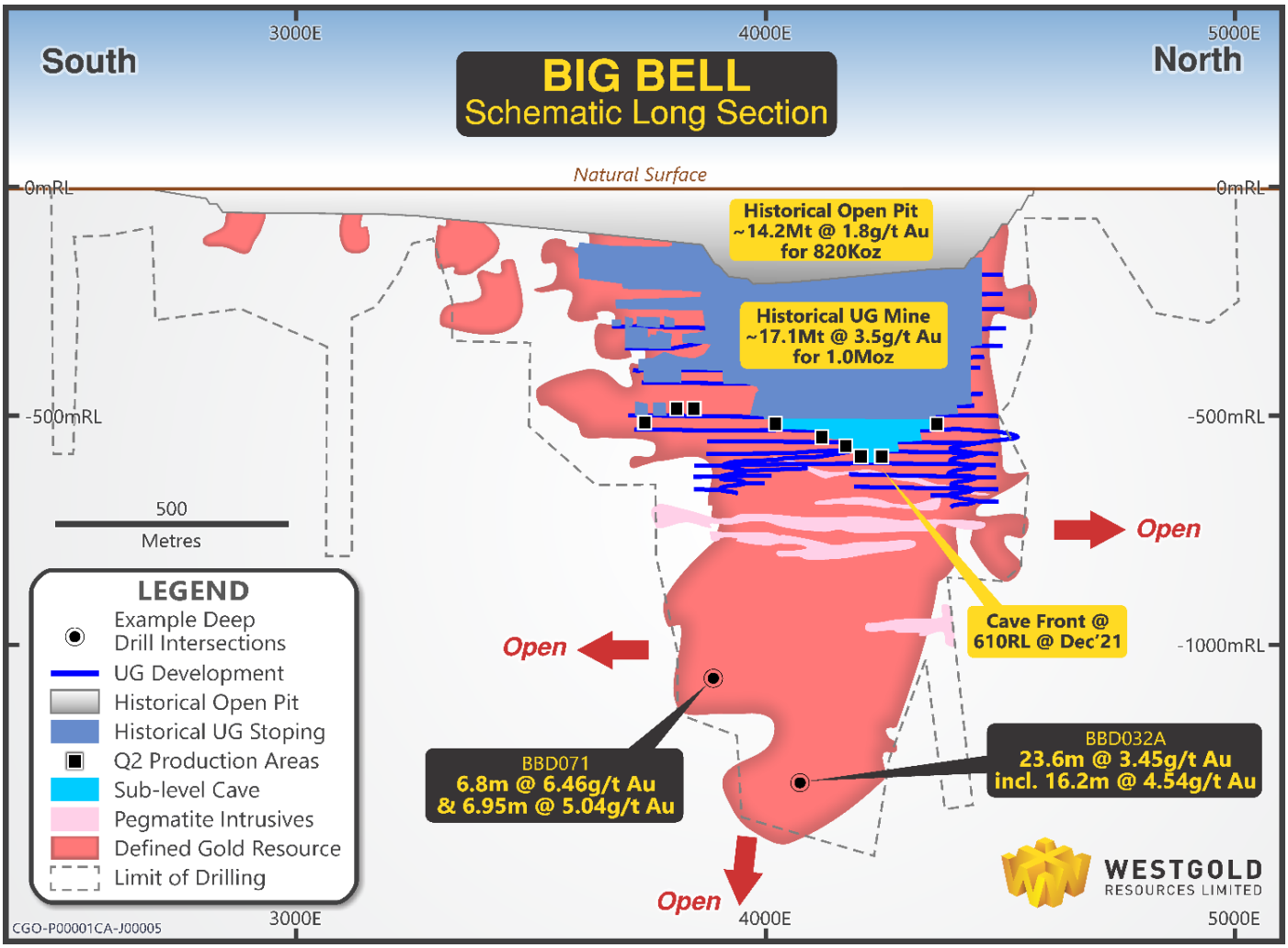

Figure 14 - Big Bell Schematic Long Section

Near Mine Exploration

Work at Big Bell this quarter has focused on understanding the grade and pegmatite intrusive architecture over those sections of the orebody which will be mined over the medium term. Although the program was relatively modest in scale, with holes drilled at a low angle to the orebody, the results returned have outlined the exceptional nature of the Big Bell ore system and highlight the potential for remobilised gold around the late-stage pegmatite intrusions giving them a higher-grade halo effect.

Better results include:

- **62.26m** at **7.00g/t Au** from **15m** in **21BBDD0033;** and
- **60.00m** at **5.25g/t Au** from **25m** in **21BBDD0034C**.

Additionally, more traditionally focussed resource definition drilling continues to provide strong results in upcoming caving zones such as **17.00m** at **13.48g/t Au** from **196m** in **21BBDD0030**.

Following last quarter's exploration success at Coventry Northeast, surface development efforts turned to the Big Bell North area where resource definition drilling was completed at the Indicator Prospect. Better results from this work include:

- **3.00m** at **11.36g/t Au** from **51m** in **21IDRC051;** and
- **6.00m** at **6.74g/t Au** from **60m** in **21IDRC059**.

It is envisaged that results from Indicator will translate to another small-scale open pit and provide an additional independent source of high-grade mill feed to the Tuckabianna Processing Plant.

Refer to **Appendix C** for details of significant drilling results from Cue.

EXPLORATION AND GROWTH

Activities during the quarter focussed on the completion of the new target pipeline which resulted in the identification of 21 Priority 1 and 14 Priority 2 exploration targets. Of these, 3 fall in the Advanced Exploration stage, 4 in the Target Evaluation stage with the remaining 28 in the Target Definition stage.

These targets are spread across the Company's ~1,500km^2 tenement portfolio, with the majority falling within the Murchison operations **[Figure 15].**

Drill program planning to test these targets has been completed. Depending on the target, these programs will range from Aircore ("AC") geochemical programs through detailed RC drilling programs as well as diamond core drilling ("DDH") to test interpreted lithostructural positions, particularly in the prolific Day Dawn region near Cue. Drilling contractors have been secured with AC programs to commence in February and RC / DD programs to commence in March/April 2022.

In addition to organic growth through exploration, the Company continues to assess other value accretive growth options.

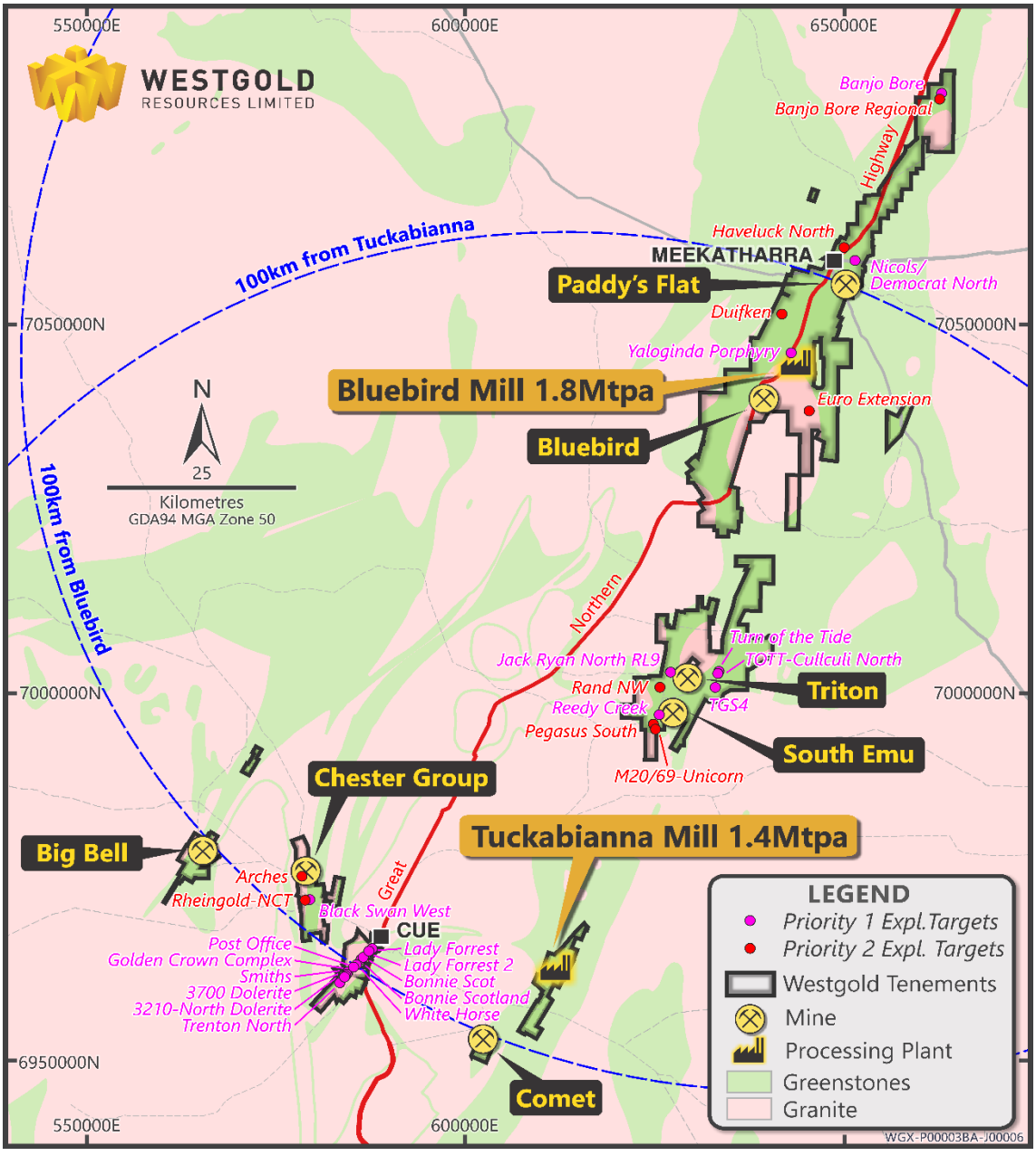

Figure 15 - Priority Exploration Targets Within the Murchison Project Tenure

CORPORATE

Westgold made several corporate and operational updates during the quarter including:

- **Westgold Prepares to Lodge its Gascoyne Takeover Offer** [ASX 8 October 2021];
- **Westgold issues bidder's statement for Gascoyne Resources** [ASX 18 October 2021];
- **Improved Consideration for Gascoyne Takeover** [ASX 25 October 2021];
- **September Quarterly Report** [ASX 27 October 2021];
- **Annual Report to Shareholders** [ASX 28 October 2021];
- **Appendix 4G and Corporate Governance Statement** [ASX 28 October 2021];
- **Supplementary Bidder's Statement – Improved Consideration** [ASX 29 October 2021];
- **2021 Sustainability Report** [ASX 1 November 2021];
- **Fender – Westgold's Next Underground Mine at Cue** [ASX 8 November 2021];
- **Withdrawal of Gascoyne Takeover Offer** [ASX 9 November 2021];
- **Exploration and Growth Update** [ASX 18 November 2021];
- **AGM presentation** [ASX 26 November 2021]; and
- **Paddy's Flat Operational Update** [refer ASX 29 September 2021].

Maiden Cash Dividend

On 30 August 2021 Westgold announced that the Board approved a maiden cash dividend of $0.02 cents [unfranked] per fully paid share in recognition of the Company's improved financial performance for FY21 and revised its dividend reinvestment plan [DRP]. The issue price for shares under the DRP being at a 7.5% discount to the daily volume weighted average [VWAP] of the Company's share price for the 5 business days from the commencing of trading after the record date.

On 15 October 2021, A$6.4M of cash was disbursed to shareholders who elected to receive cash, not scrip.

Withdrawal of Takeover offer for Gascoyne Resources Limited

On 9 November 2021 Westgold provided notice of its withdrawal of offer to acquire regional neighbour Gascoyne Resources Limited as key conditions could not be fulfilled and the cost of the infrastructure was becoming less favourable compared to the building of new capacity at Big Bell.

Corporate Reporting

Westgold issued its Annual Report, Sustainability Report, Appendix 4G and Corporate Governance statement to the market during the quarter. These can be found at www.westgold.com.au.

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	425,496,166
Zero Exercise Price Options (ZEPOs)	521,630
Performance Rights (Rights)	3,528,817

Cash, Bullion and Liquid Assets

Description	Sept 2021 Quarter (A$M)	Dec 2021 Quarter [A$M]
Cash	95	100
Bullion	37	-
Cash and Bullion	**132**	**100**
Listed Investments	7	10
Total Cash, Bullion and Liquid Assets	**139**	**110**

Westgold's treasury closed with cash, bullion and liquid assets of **A$110M** at quarter end after an increased investment of **A$12M** made in inventories comprising of key consumables to provide strategic protection against industry shortfalls as well as mine stockpiles.

Figure 16 summarises key cash movements during the quarter.

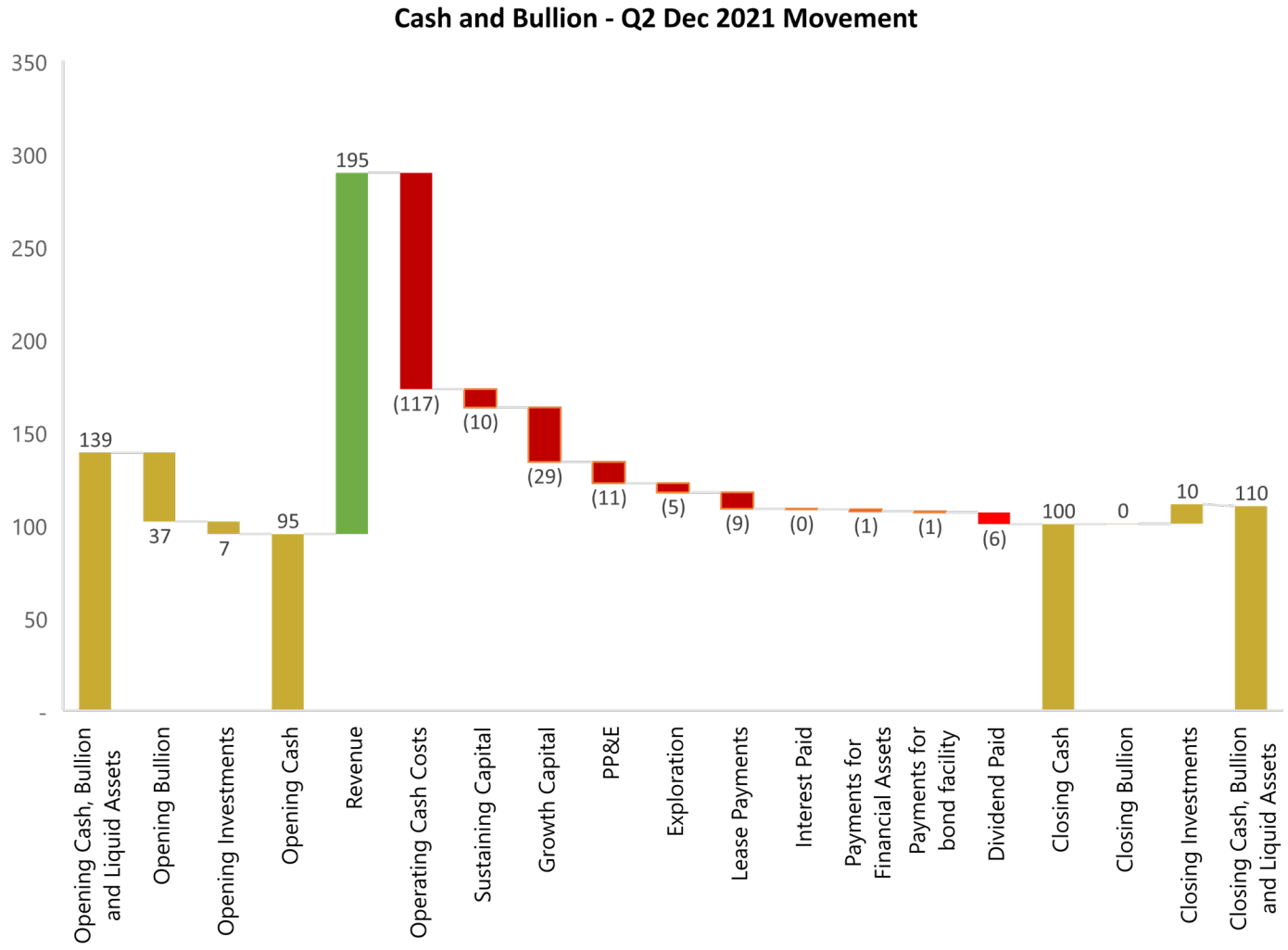

Figure 16 - Cash and Bullion – Q2 December 21 Movement

Debt

Westgold currently has no corporate debt. The Company has current hire purchase arrangements on acquired plant and equipment under normal commercial terms with expected repayments of approximately A$19M.

Gold Hedging

Westgold's hedge position reduced during the quarter to 140,000oz hedged at an average A$2,179/oz.

Subsequent to quarter end, the hedge position was increased by a further 35,000oz at an average of A$2,534/oz. Furthermore, to capitalise on the higher gold prices an agreement was reached with Citibank N.A. to restructure 150,000oz at A$2,240/oz. The hedge book currently stands at 175,000oz at an average price of A$2,262/oz.

The current hedge profile is summarised in **Figure 17** below.

Westgold's current strategy is to keep this hedge profile short dated at 18 months hence is planning to deliver approximately 10,000oz per month into its hedge book or just over 40% of its expected output.

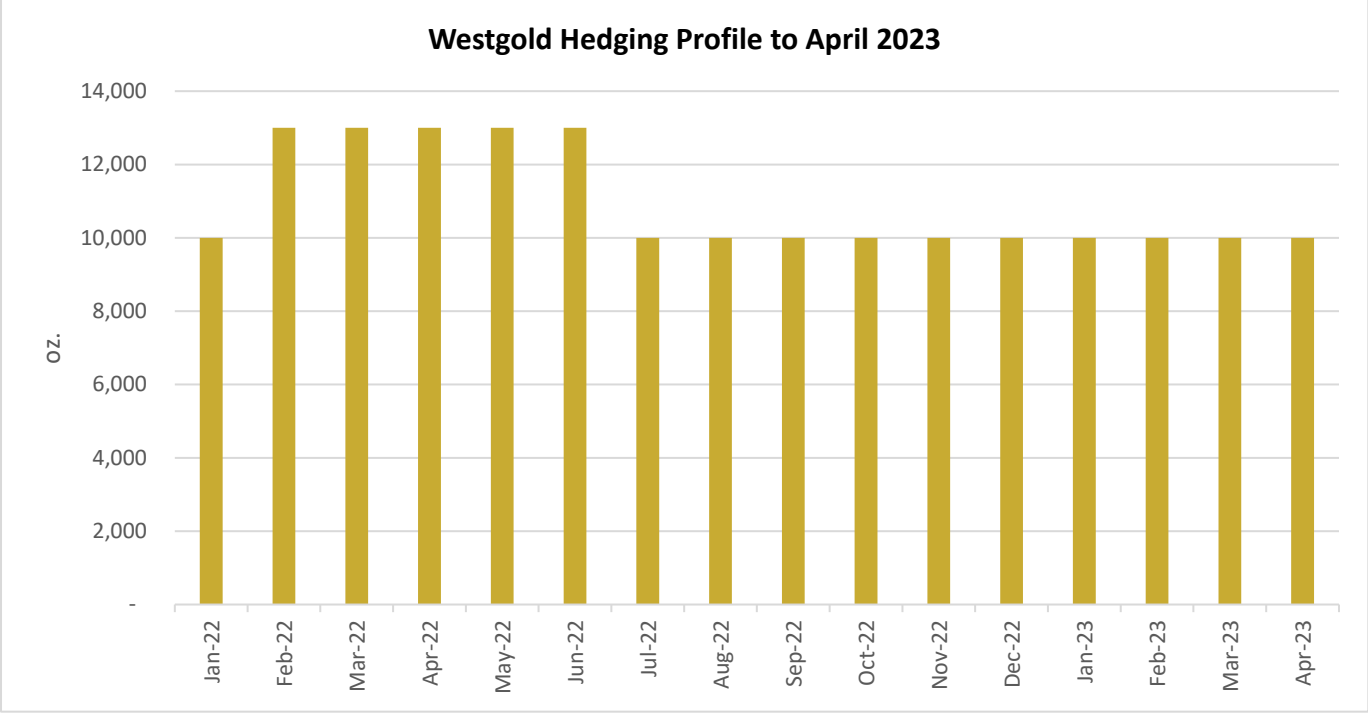

Figure 17 - Westgold Hedging Profile to April 2023

Looking Forward

Westgold is providing a webcast of the quarterly results today (27 January 2022) at 8:00am AWST.

Please see the link below for those who wish to hear the Executive Director Wayne Bramwell and Chief Executive Officer Debra Fullarton summarising the December quarter's results.

https://webcast1.boardroom.media/watch_broadcast.php?id=61e643c6414d3

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY LISA SMITH, COMPANY SECRETARY

COMPLIANCE STATEMENTS

Exploration Targets, Exploration Results and Mineral Resources

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources 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 to the Company 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report 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.

Forward Looking Statements

These materials prepared by Westgold Resources Limited (or "the Company") 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 the Company'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 the Company operates 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 the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has 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 the Company.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials 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 the Company does 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.

APPENDIX A – FGO SIGNIFICANT DRILLING INTERCEPT TABLES

All widths are downhole. Coordinates are for hole collars. Grid is MGA 1994 Zone 50.

. Significant intervals are >10g/m for areas of known resources and >5g/m for exploration.

FORTNUM GOLD OPERATIONS

Mine/Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
Starlight							
Moonlight	WGU0407	7,198,785	636,852	356	2.7m at 14.80g/t Au	77	-8/129
					3.05m at 2.23g/t Au	140	
	WGU0408	7,198,785	636,852	356	2.20m at 16.94g/t Au	27	-6/141
Starlight	ST1030RD01	7,198,661	636,495	29	1.0m at 11g/t Au	80	-41/75
					3.15m at 4.04g/t Au	108	
					1.0m at 34.89g/t Au	143	
	ST1030RD02	7,198,661	636,495	29	1.56m at 5.62g/t Au	73	-32/86
					1.0m at 20.90g/t Au	82	
					2.0m at 4.82g/t Au	116	
	ST1030RD03	7,198,662	636,494	29	4.66m at 2.83g/t Au	100	-40/53
	ST1030RD04	7,198,662	636,494	29	2.41m at 6.92g/t Au	100	-27/64
					1.18m at 14.28g/t Au	143	
	ST1030RD05	7,198,662	636,494	29	2.44m at 2.68g/t Au	66	-27/49
					1.35m at 31.39g/t Au	131	
	ST1030RD06	7,198,661	636,494	29	3.20m at 8.15g/t Au	136	-30/28
					2.0m at 4.18g/t Au	148	
	ST1044RD04	7,198,521	636,388	44	12.54m at 1.35g/t Au	241	-44/72
	ST1044RD05	7,198,520	636,387	44	1.42m at 8.92g/t Au	313	-29/88
	ST1044RD16	7,198,547	636,387	44	4.45m at 31.71g/t Au	253	-45/69
					4.89m at 7.34g/t Au	258	
					3.53.m at 7.48g/t Au	337	
	ST1044RD17	7,198,550	636,387	45	3.27m at 3.75g/t Au	256	-45/57
	ST1044RD19	7,198,550	636,387	45	6.89m at 3.42g/t Au	315	-55/56
					2.42m at 2.59g/t Au	363	
	ST1044RD24	7,198,550	636,387	45	4.85m at 3.59g/t Au	249	-28/43
	ST1044RD28	7,198,553	636,387	44	6.0m at 5.58g/t Au	232	-51/35
					1.0m at 5.70g/t Au	327	
					2.0m at 4.71g/t Au	336	
	ST1065GC21	7,198,740	636,563	70	2.12m at 4.99g/t Au	194	2/65
					1.16m at 7.42g/t Au	198	

Mine/Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
					3.0m at 2.03g/t Au	229	
	ST1065RD02	7,198,578	636,723	68	6.34m at 2.94g/t Au	42	-36/72
	ST1065RD03	7,198,576	636,723	68	1.10m at 8.36g/t Au	42	-30/135
	ST1090RD02	7,198,574	636,727	91	2.0m at 7.94g/t Au	7	-17/136
					4.0m at 4.62g/t Au	69	
Trev's	TR1205GC01	7,198,895	636,475	209	8.5m at 2.42g/t Au	53	6/285
	TR1205GC06	7,198,896	636,476	208	7.0m at 2.86g/t Au	69	-21/280
	TR1220GC11	7,198,760	636,450	222	2.0m at 4.92g/t Au	63	-8/246
	TR1220GC13	7,198,760	636,450	222	4.11m at 5.28g/t Au	101	-6/225
	TR1220GC24	7,198,760	636,450	223	1.0m at 6.50g/t Au	4	10/235
	TR1220GC27	7,198,803	636,472	222	5.0m at 2.39g/t Au	94	-6/325
					0.85m at 6.57g/t Au	102	
	TR1220GC34	7,198,762	636,450	222	3.74m at 3.51g/t Au	78	-12/282
	TR1250RD02	7,198,647	636,612	258	2.80m at 2.18g/t Au	154	4/225
Res Dev							
Labouchere	21LABRC034	7,205,304	627,719	487	3m at 4.43g/t Au	41	-62/267
	21LABRC040	7,205,331	627,762	487	14m at 4.29g/t Au	30	-61/263
	21LABRC041	7,205,337	627,790	488	5m at 2.23g/t Au	29	-61/264
	21LABRC045	7,205,353	627,774	487	6m at 1.09g/t Au	101	-61/262
	21LABRC050	7,205,383	627,690	486	3m at 2.64g/t Au	13	-61/264
	21LABRC053	7,205,398	627,679	486	2m at 20.55g/t Au	45	-61/263
					3m at 1.75g/t Au	60	
Regent - Messiah	21RGMRD003	7,202,465	628,042	519	13m at 0.87g/t Au	2	-61/199
	21RGMRD013	7,202,547	627,961	521	7m at 2.21g/t Au	22	-61/200
	21RGMRD015	7,202,568	627,948	521	6m at 2.04g/t Au	20	-60/202
	21RGMRD016	7,202,566	627,926	521	8m at 0.81g/t Au	10	-60/202
	21RGMRD018	7,202,582	627,913	522	7m at 6.05g/t Au	17	-60/204
	21RGMRD019	7,202,861	627,724	507	7m at 1.02g/t Au	10	-62/251
	21RGMRD020	7,202,857	627,713	506	7m at 0.87g/t Au	9	-61/249
					6m at 0.89g/t Au	26	-61/249
	21RGMRD021	7,202,853	627,704	506	9m at 2.15g/t Au	33	-61/251
	21RGMRD023	7,202,888	627,687	505	8m at 0.72g/t Au	4	-60/247
	21RGMRD026	7,202,921	627,662	504	15m at 2.11g/t Au	3	-61/249
	21RGMRD027	7,202,925	627,673	504	20m at 1.07g/t Au	3	-61/254
				504	8m at 1.47g/t Au	32	-61/254

APPENDIX B – MGO SIGNIFICANT INTERCEPTS TABLE

All widths are downhole. Coordinates are for hole collars. Grid is MGA 1994 Zone 50. Significant intervals are >10g/m for areas of known resources and >5g/m for exploration.

MEEKATHARRA GOLD OPERATIONS

Mine / Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
Paddy's Flat Mine							
Consol's	21CNDD145	7,056,149	650,101	237	8.4m at 1.21g/t Au	4	-42/110
					11.5m at 2.53g/t Au	56	-42/110
	21CNDD146	7,056,149	650,104	237	6.4m at 1.77g/t Au	4	-42/141
					2.65m at 3.44g/t Au	23	-42/141
					2.6m at 7.19g/t Au	64	-42/141
	21CNDD147	7,056,149	650,104	237	20m at 1.08g/t Au	0	-52/111
					15.5m at 2.44g/t Au	44	-52/111
					0.6m at 12.46g/t Au	64	-52/111
					3m at 7.01g/t Au	73	-52/111
	21CNDD148	7,056,150	650,101	237	7.75m at 0.86g/t Au	4	-50/140
					2m at 6.01g/t Au	37	-50/140
	21CNDD149	7,056,147	650,100	237	11.55m at 1.35g/t Au	3	-46/156
					2m at 7.40g/t Au	38	-46/156
					15.3m at 1.05g/t Au	96	-46/156
	21CNDD150	7,056,149	650,101	237	53.64m at 1.86g/t Au	6	-46/164
	21CNDD151	7,056,150	650,101	237	17.75m at 1.48g/t Au	4	-47/95
					5.5m at 1.95g/t Au	44	-47/95
	21CNDD152	7,056,150	650,101	237	21.65m at 3.22g/t Au	4	-41/90
	21CNDD153	7,056,150	650,101	237	46.8m at 2.40g/t Au	5	-45/75
	21CNDD154	7,056,150	650,101	237	3.35m at 2.13g/t Au	5	-46/62
					3.95m at 2.02g/t Au	29	-46/62
	21CNDD200	7,056,037	650,022	167	6.25m at 5.92g/t Au	70	-7/198
					5.5m at 8.82g/t Au	93	-7/198
Hendrix	21HXDD108	7,056,274	650,204	211	8.4m at 1.08g/t Au	194	-11/133
					7.05m at 2.29g/t Au	210	-11/133
Mudlode	21MUDD193	7,056,444	650,417	201	8.95m at 1.07g/t Au	69	58/178
	21MUDD197	7,056,444	650,417	197	17.8m at 3.38g/t Au	67	3/185
					12.15m at 2.24g/t Au	97	3/185
					6m at 9.70g/t Au	138	3/185
Prohibition	21PRDD006	7,056,337	650,021	124	6.97m at 3.15g/t Au	59	-72/320
					9.1m at 11.24g/t Au	102	-72/320

Mine / Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
	21PRDD008	7,056,337	650,021	124	8.15m at 7.04g/t Au	56	-68/311
	21PRDD013	7,056,336	650,020	124	1.03m at 5.99g/t Au	72	-66/271
	21PRDD014	7,056,337	650,021	124	6.8m at 2.78g/t Au	81	-69/249
	21PRDD017	7,056,331	650,019	124	8.35m at 2.87g/t Au	91	-68/234
	21PRDD022	7,056,330	650,020	124	4.65m at 4.85g/t Au	109	-81/191
					4m at 1.90g/t Au	134	-81/191
	21PRDD078	7,056,336	650,021	124	5.5m at 1.25g/t Au	134	-89/308
	21PRDD080	7,056,336	650,021	124	4.5m at 2.22g/t Au	64	-72/337
	21PRDD126	7,056,255	649,759	186	2.05m at 3.61g/t Au	25	71/357
					1.55m at 5.38g/t Au	58	71/357
					3m at 3.74g/t Au	131	71/357
	21PRDD131	7,056,198	649,735	188	6.75m at 1.32g/t Au	48	72/289
	21PRDD157	7,056,322	650,008	108	3m at 1.97g/t Au	58	2/347
					4.4m at 1.68g/t Au	112	2/347
	21PRDD160	7,056,319	649,891	111	17.95m at 2.44g/t Au	0	-34/118
					19.25m at 3.45g/t Au	23	-34/118
					9.6m at 1.74g/t Au	62	-34/118
					2.3m at 11.13g/t Au	92	-34/118
	21PRDD161	7,056,319	649,891	111	25.29m at 2.57g/t Au	0	-41/107
					19.89m at 3.01g/t Au	27	-41/107
					16.07m at 1.17g/t Au	68	-41/107
					3.64m at 4.33g/t Au	97	-41/107
					10.45m at 1.61g/t Au	107	-41/107
	21PRDD162	7,056,319	649,891	111	56.08m at 2.31g/t Au	0	-49/114
					13.2m at 2.55g/t Au	75	-49/114
					7.55m at 0.74g/t Au	114	-49/114
					6m at 1.99g/t Au	161	-49/114
	21PRDD163	7,056,332	649,896	111	22.02m at 4.83g/t Au	3	-56/107
					2.95m at 3.82g/t Au	35	-56/107
					3.25m at 2.78g/t Au	45	-56/107
	21PRDD164	7,056,341	649,898	111	30m at 3.22g/t Au	0	-24/110
					27.95m at 2.28g/t Au	40	-24/110
					11.75m at 6.81g/t Au	70	-24/110
	21PRDD165	7,056,341	649,898	111	6.5m at 5.62g/t Au	0	-48/109
					16.05m at 4.85g/t Au	31	-48/109
	21PRDD166	7,056,355	649,902	112	4.8m at 1.18g/t Au	4	-38/108

Mine / Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
					7.9m at 0.97g/t Au	37	-38/108
	21PRDD167	7,056,356	649,902	112	8.05m at 2.85g/t Au	103	-20/82
	21PRDD168	7,056,357	649,903	112	2.85m at 1.80g/t Au	29	-7/73
					5.45m at 1.25g/t Au	99	-7/73
	21PRDD169	7,056,244	649,757	182	2.05m at 3.47g/t Au	61	-50/107
					6.7m at 2.52g/t Au	107	-50/107
					1.25m at 8.66g/t Au	156	-50/107
Vivian's	21VIDD059	7,056,316	650,157	334	1m at 29.10g/t Au	27	21/205
South Emu							
South Emu	21SEDD024A	6,997,480	625,602	182	6.72m at 1.40g/t Au	38	-60/266
	21SEDD025	6,997,480	625,602	182	20.09m at 2.11g/t Au	50	-43/222
	21SEDD027	6,997,492	625,615	183	11.2m at 1.46g/t Au	55	-5/321
	21SEDD028	6,997,492	625,615	183	4.25m at 2.19g/t Au	62	-29/318
	21SEDD048	6,997,493	625,616	183	7.1m at 1.13g/t Au	88	-12/344
	21SEDD050	6,997,493	625,616	182	3m at 2.66g/t Au	118	-42/348
Triton	21TRDD037	6,998,360	625,747	305	6.72m at 1.90g/t Au	73	-31/268
	21TRDD039	6,998,366	625,748	305	6.5m at 0.77g/t Au	89	-16/317
	21TRDD041	6,998,366	625,749	305	4.49m at 2.05g/t Au	114	-24/326
	21TRDD042	6,998,365	625,748	305	22.06m at 1.94g/t Au	85	-41/293
	21TRDD048	6,998,261	625,735	292	13.64m at 1.73g/t Au	134	-58/279
	21TRDD055	6,998,364	625,748	305	8.25m at 3.76g/t Au	85	-43/265
	21TRDD071	6,998,258	625,734	293	2.4m at 5.29g/t Au	66	-15/276
	21TRDD072	6,998,258	625,733	292	5.73m at 2.47g/t Au	80	-35/267
Bluebird							
Bluebird	21BLDD036	7,044,053	641,610	261	2.25m at 7.55g/t Au	93	6/99

APPENDIX C – CGO SIGNIFICANT INTERCEPTS TABLE

All widths are downhole. Coordinates are for hole collars. Grid is MGA 1994 Zone 50. Significant intervals are >5g/m for areas of known resources and >2g/m for exploration.

CUE GOLD OPERATIONS

Mine/Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
Big Bell							
Big Bell	20BBDD0055	6,977,775	564,717	172	15.08m at 2.30g/t Au	183	-24/111
					4.36m at 4.14g/t Au	200	
	21BBDD0010	6,977,768	564,709	173	2m at 6.23g/t Au	210	-30/103
	21BBDD0011	6,977,776	564,717	173	5m at 2.60g/t Au	186	-28/97
					4.26m at 3.72g/t Au	194	
	21BBDD0012	6,977,775	564,717	173	9.56m at 2.45g/t Au	179	-29/90
					5.45m at 2.14g/t Au	191	
	21BBDD0013	6,977,784	564,751	171	8m at 2.96g/t Au	140	-50/90
					12m at 1.90g/t Au	155	
	21BBDD0014	6,977,784	564,751	171	7.61m at 5.26g/t Au	152	-26/90
					10m at 2.82g/t Au	169	
	21BBDD0015	6,977,784	564,751	- 171	2.7m at 1.84g/t Au	166	-31/90
	21BBDD0019	6,977,834	564,813	- 169	8.73m at 1.53g/t Au	151	-36/91
	21BBDD0023	6,977,932	564,891	- 134	6m at 1.27g/t Au	184	-55/90
					4m at 4.48g/t Au	199	
					20m at 1.74g/t Au	205	
					3m at 3.83g/t Au	228	
	21BBDD0024	6,978,084	564,955	- 152	19m at 4.37g/t Au	227	-48/87
	21BBDD0025	6,978,072	564,950	- 152	16m at 2.44g/t Au	216	-45/90
	21BBDD0026A	6,978,072	564,950	- 151	14m at 3.25g/t Au	221	-48/90
					4m at 3.22g/t Au	240	
					5.34m at 1.44g/t Au	268	
	21BBDD0027A	6,978,049	564,940	- 147	21m at 2.11g/t Au	205	-46/90
					8.69m at 2.10g/t Au	242	
	21BBDD0028	6,978,026	564,930	- 145	19.95m at 2.73g/t Au	223	-49/90
	21BBDD0029	6,978,026	564,930	- 145	6.55m at 2.06g/t Au	249	-52/90
					3.52m at 2.47g/t Au	257	
					6m at 2.03g/t Au	283	
	21BBDD0030	6,978,003	564,921	- 141	17m at 13.48g/t Au	196	-43/90
					9m at 2.89g/t Au	191	
	21BBDD0031	6,978,003	564,921	- 141	25.64m at 4.22g/t Au	210	-49/90
	21BBDD0033	6,977,811	564,923	- 158	62.26m at 7.00g/t Au	15	-55/19
					11m at 2.22g/t Au	80	

Mine/Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
					7m at 0.96g/t Au	94	
					54.17m at 2.53g/t Au	119	
					27m at 2.85g/t Au	177	
	21BBDD0034C	6,977,833	564,938	- 158	6.53m at 3.74g/t Au	1	-66/149
					4.1m at 2.13g/t Au	18	
					60m at 5.25g/t Au	25	
					4.16m at 2.70g/t Au	94	
					20m at 3.32g/t Au	100	
					6m at 5.10g/t Au	124	
					3.69m at 10.71g/t Au	212	
					8.2m at 4.19g/t Au	265	
					3.18m at 16.25g/t Au	276	
					1m at 9.88g/t Au	287	
					2.6m at 7.88g/t Au	292	
	21BBDD0035	6,978,084	564,962	- 227	11.75m at 2.22g/t Au	188	-34/69
	21BBDD0046	6,977,932	564,891	- 134	12m at 1.16g/t Au	172	-52/102
					12m at 1.70g/t Au	186	
					10.58m at 1.44g/t Au	202	
	21BBDD0050	6,977,781	564,713	- 200	2m at 2.95g/t Au	256	-32/119
					7.41m at 3.16g/t Au	269	
Comet							
Comet North	21CNDD006	6,953,827	603,475	435	1.29m at 6.27g/t Au	121	-43/270
	21CNDD007	6,953,789	603,461	435	NSI		-42/270
	21CNDD012	6,953,827	603,475	435	1.65m at 7.74g/t Au	124	-57/270
	21CNDD013	6,953,789	603,461	435	2.35m at 5.04g/t Au	126	-55/270
	21CNDD013	6,953,789	603,461	435	0.66m at 10.34g/t Au	328	-55/270
Pinnacles	21PNDD017	6,953,210	603,029	301	5m at 2.73g/t Au	179	-11/280
Resource Definition							
Accelerator	21ACWB001	6,992,021	572,397	439	4m at 1.34g/t Au	32	-89/68
Coventry	21CVRC060	6,975,900	579,440	416	2m at 5.08g/t Au	27	-55/271
Indicator	21IDRC028	6,989,607	571,114	442	2m at 3.31g/t Au	13	-58/122
	21IDRC029	6,989,618	571,096	442	2m at 2.65g/t Au	30	-59/125
	21IDRC031	6,989,621	571,110	442	3m at 3.40g/t Au	20	-59/124
	21IDRC034	6,989,625	571,124	442	3m at 2.47g/t Au	10	-59/121
	21IDRC035	6,989,635	571,107	442	2m at 2.71g/t Au	28	-59/122
	21IDRC038	6,989,638	571,120	442	4m at 4.19g/t Au	18	-59/121
	21IDRC039	6,989,649	571,103	443	2m at 4.43g/t Au	35	-58/120
	21IDRC044	6,989,708	571,102	444	2m at 3.73g/t Au	60	-61/122
	21IDRC049	6,989,732	571,121	444	3m at 3.17g/t Au	54	-61/122

Mine/Lode	Hole	North	East	RL	Intercept (Downhole)	From (m)	Dip/Azi
	21IDRC051	6,989,749	571,131	444	3m at 11.36g/t Au	51	-60/124
	21IDRC052	6,989,757	571,118	444	4m at 2.98g/t Au	63	-60/121
	21IDRC053	6,989,761	571,130	444	2m at 5.67g/t Au	56	60/122
	21IDRC054	6,989,767	571,119	444	3m at 2.93g/t Au	69	-61/122
	21IDRC056	6,989,766	571,142	443	5m at 2.75g/t Au	49	-61/122
	21IDRC057	6,989,774	571,129	444	3m at 2.31g/t Au	62	-61/124
	21IDRC059	6,989,791	571,138	443	6m at 6.74g/t Au	60	-61/121
	21IDRC060	6,989,799	571,125	444	4m at 2.29g/t Au	74	-61/122
	21IDRC063	6,989,811	571,124	444	6m at 1.53g/t Au	77	-60/120
	21IDRC071	6,989,468	571,036	442	4m at 1.82g/t Au	21	-60/122
	21IDRC072	6,989,475	571,023	442	6m at 2.11g/t Au	33	-60/122
	21IDRC075	6,989,496	571,028	442	5m at 1.32g/t Au	35	-60/122
	21IDRC080	6,989,546	571,041	442	2m at 6.54g/t Au	45	-59/123

APPENDIX D – JORC 2012 – GOLD DIVISION

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques **Drilling techniques** **Drill sample recovery**	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• **Diamond Drilling** A significant portion of the data used in resource calculations has been gathered from diamond core. Multiple sizes have been used historically. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. • **Face Sampling** At each of the major past and current underground producers, each development face / round is horizontally chip sampled. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled. • **Sludge Drilling** Sludge drilling at is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. Sludge drilling is not used to inform resource models. • **RC Drilling** Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four-tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. • **RAB / Aircore Drilling** Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. RAB holes are not included in the resource estimate. • **Blast Hole Drilling** Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate. All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and	• Westgold surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in

Criteria	JORC Code Explanation	Commentary
	metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. • Development faces are mapped geologically. • RC, RAB and Aircore chips are geologically logged. • Sludge drilling is logged for lithology, mineralisation and vein percentage. • Logging is quantitative in nature. • All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Blast holes -Sampled via splitter tray per individual drill rods. • RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. • RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry. • Face Chips - Nominally chipped horizontally across the face from left to right,sub-set via geological features as appropriate. • Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. Grade control holes may be whole-cored to streamline the core handling process if required. • Chips / core chips undergo total preparation. • Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting. • QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. A significant portion of the historical informing data has been processed by in-house laboratories. • The sample size is considered appropriate for the grain size of the material being sampled. • The un-sampled half of diamond core is retained for check sampling if required. For RC chips regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Recent drilling was analysed by fire assay as outlined below; o A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry. o The laboratory includes a minimum of 1 project standard with every 22 samples analysed. o Quality control is ensured via the use of standards, blanks and duplicates. • No significant QA/QC issues have arisen in recent drilling results. • Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis. • These assay methodologies are appropriate for the resources in question.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage	• No independent or alternative verifications are available. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is collected utilising LogChief. The information is imported into a SQL database server

Criteria	JORC Code Explanation	Commentary
	(physical and electronic) protocols. • Discuss any adjustment to assay data.	and verified. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, deeper holes with a Gyro tool if required, the majority with single / multishot cameras. • All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites. • Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource estimation process and to allow for classification of the resources as they stand. • Compositing is carried out based upon the modal sample length of each individual do-main.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • Where drilling angles are sub optimal the number of samples per drill hole used in the estimation has been limited to reduce any potential bias. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	• For samples assayed at on-site laboratory facilities, samples are delivered to the facility by Company staff. Upon delivery the responsibility for sample security and storage falls to the independent third-party operators of these facilities. • For samples assayed off-site, samples are delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Native title interests are recorded against several WGX tenements. • The CMGP tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership. • Several third-party royalties exist across various tenements at CMGP, over and above the state government royalty. • The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd. Various Royalties apply to the package. The most pertinent being; o $10/oz after first 50,000oz (capped at $2M)- Perilya o State Government – 2.5% NSR • The tenure is currently in good standing. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation. • WGX operates in accordance with all environmental conditions set down as conditions for grant of the leases.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties	• The CMGP tenements have an exploration and production history in excess of 100 years. • The FGP tenements have an exploration and production history in excess of 30years. • Westgold work has generally confirmed the veracity of historic exploration data.
Geology	• Deposit type, geological setting and style of mineralisation.	**MGO** • MGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. • The Paddy's Flat area is located on the western limb of a regional fold, the Polelle Syn- cline, within a sequence of mafic to ultramafic volcanics with minor interflow sediments and banded iron-formation. The sequence has also been intruded by felsic porphyry dykes prior to mineralisation. Mineralisation is located along four sub-parallel trends at Paddy's Flat which can be summarized as containing three dominant mineralisation styles: o Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold. o Quartz-carbonate-sulphide stockwork vein and alteration related gold. • The Yaloginda area is a gold-bearing Archaean greenstone belt situated ~15km south of Meekatharra. The deposits in the area are hosted in a strained and metamorphosed volcanic sequence that consists primarily of ultramafic and high-magnesium basalt with minor komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes. • The Reedy's mining district is located approximately 15 km to the south-east to Meekatharra and to the south of Lake Annean. The Reedy gold deposits occur with- in a north-south trending greenstone belt, two to five kilometres wide, composed of volcano-sedimentary sequences and separated multiphase syn- and post-tectonic granitoid complexes. Structurally controlled the gold occur. **CGO**

Criteria	JORC Code Explanation	Commentary
		• CGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. • Mineralisation at Big Bell is hosted in the shear zone (Mine Sequence) and is associated with the post-peak metamorphic retrograde assemblages. Stibnite, native antimony and trace arsenopyrite are disseminated through the K-feldspar-rich lode schist. These are intergrown with pyrite and pyrrhotite and chalcopyrite. Mineralisation outside the typical Big Bell host rocks (KPSH), for example 1,600N and Shocker, also display a very strong W-As-Sb geochemical halo. • Numerous gold deposits occur within the Cuddingwarra Project area, the majority of which are hosted within the central mafic-ultramafic ± felsic porphyry sequence. Within this broad framework, mineralisation is shown to be spatially controlled by competency contrasts across, and flexures along, layer-parallel D2 shear zones, and is maximised when transected by corridors of northeast striking D3 faults and fractures. • The Great Fingall Dolerite hosts the majority gold mineralisation within the portion of the greenstone belt proximal to Cue (The Day Dawn Project Area). Unit AGF3 is the most brittle of all the five units and this characteristic is responsible for its role as the most favourable lithological host to gold mineralisation in the Greenstone Belt.
		FGP • The Fortnum deposits are Paleoproterozoic shear-hosted gold deposits within the Fortnum Wedge, a localised thrust duplex of Narracoota Formation within the overlying Ravelstone Formation. Both stratigraphic formations comprise part of the Bryah Basin in the Capricorn Orogen, Western Australia. • The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly-altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types; stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite. • The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic / ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer	• All results presented are length weighted. • No high-grade cuts are used. • Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t. • Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole.

Criteria	JORC Code Explanation	Commentary
	lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	These are cut-offs are clearly stated in the relevant tables. • Unless indicated to the contrary, all results reported are downhole width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Unless indicated to the contrary, all results reported are true width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the body of the release if required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data associated with this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.