



**Westgold Resources Limited**

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15 April 2019

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Dear Mr Baggot

### **Amended Quarterly Report**

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) refers to its Quarterly Activities Report released today (the **Report**). Westgold has identified a calculation error in the Report relating to Net Mine Cash Flow.

The Net Mine Cash Flow numbers in the executive summary an operating results table were incorrect.

An amended Quarterly Report is attached.

Yours sincerely

David Okeby  
Company Secretary  
Westgold Resources Limited



**WESTGOLD**  
RESOURCES LIMITED

## **Quarterly Report**

for the period ending 31 March 2019

**ASX:WGX**

### **Highlights**

- The March Quarter 2019 delivered significantly improved results as the ramp up of Westgold's Murchison operations continued. Westgold produced 74,004 ounces of gold of which 6,836 ounces was attributable to third party ore processing.
- Group gold operations cash costs (C1) reduced by 18% to A\$1,105/oz on a Quarter on Quarter (QoQ) basis.
- Group gold operations AISC reduced by 15% to A\$1,269/oz on a QoQ basis.
- Group gold operations generated a Mine Operating Cash Flow of \$25.5 million and a Net Mine Cash Flow of \$3.96 million.
- The Cue Gold Operations continued its ramp up with production output increasing by 37% to 20,108 ounces on a QoQ basis. Cash Costs (C1) reduced by 37% to \$1,076/oz and AISC reduced by 29% to A\$1,250/oz on a QoQ basis.
- The Fortnum Gold Operations benefited from the first Starlight virgin ores hitting the plant with production output increasing by 25% to 17,019 ounces on a QoQ basis. Cash Costs (C1) reduced by 30% to A\$781/oz and AISC reduced by 25% to A\$937/oz on a QoQ basis.
- Big Bell has continued to advance with the first ore from development won late in the quarter. Refurbishment and re-habilitation have significantly advanced with new development works to re-establish the main sub-level cave to commence in the forthcoming quarter followed by a progressive ramp-up to full production rates during Calendar 2019.
- Meekatharra Gold Operations output was in-line with the previous quarter at 23,333 ounces however lower grade production sources translated to higher costs with Cash Cost (C1) increasing by 7% to A\$1,346/oz and AISC increasing by 4% to A\$1,483/oz on a QoQ basis.
- An agreement was reached to divest/merge the Higginsville Gold Operations to RNC Minerals which will see Westgold receive consideration of \$50 million (half cash & half stock) which is due to settle before FY 2019 end.
- An agreement to dispose the groups Mt Marion lithium royalty was entered into with a nominal value of A\$15 million which should settle in the forthcoming quarter.
- Westgold closed the quarter with cash and bullion of \$50.2 million.

### **Enquiries**

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## Executive Summary

The March 2019 quarter witnessed the tipping point for our Murchison operations where the pool of assets transitioned from a heavy investment and development phase to one of a steadier operating phase. The Big Bell mine remains in an intensive development mode and will do so for the remainder of the calendar year. However, the other assets in the group are now cash generating and funding the Big Bell investment.

Overall gold output (WGX ores only) for the group increased by 12% over the previous quarter to 67,168 ounces. Overall cash costs (C1) reduced by 18% over the previous quarter to A\$1,105 per ounce and overall AISC's reduced by 15% to A\$1,269 per ounce. The gold group generated a Mine Operating Cash Flow of \$25.5 million up 85% on the previous quarter. Net mine cash flow increased to \$3.96 million.

Meekatharra Gold Operations (MGO) output was in-line with the previous quarter at 23,333 ounces. Lower grade production sources processed in the quarter translated to higher costs with Cash cost (C1) increasing by 7% to A\$1,346 per ounce and AISC increasing by 4% to A\$1,483 per ounce. Construction delays have deferred the planned commissioning of the new secondary crushing circuit to June 2019.

The Cue Gold Operations (CGO) continued its ramp-up in gold output as open pit ores from the Day Dawn pits and higher grade stope ore from the Comet underground began to dominate ore blends. Gold production increased a solid 37% over the previous quarter to 20,108 ounces. Coincidentally, cash costs (C1) reduced by 37% to \$1,076 per ounce and AISC reduced by 29% to A\$1,250 per ounce.

At CGO at the Big Bell Mine, ore stoping from the newly defined (and additional) southern ore position commenced late in the quarter and new development (twin declines) to re-establish the previous sub-level cave mine will commence in April 2019. Big Bell remains on track to ramp to full output progressively over the remainder of CY 2019. The new Big Bell village commenced construction during the quarter with a planned completion date of early May 2019.

Fortnum Gold Operations (FGO) continued to improve gold output with higher grades from the first virgin ores at Starlight positively contributing to an increase of 24% over the previous quarter to 17,019 ounces. Consequently, cash costs (C1) and AISC dropped by 30% to A\$781 per ounce and AISC reduced by 25% to A\$937 per ounce. Excellent drill results from the first extensional drill programs show great potential for orebodies to extend at depth in the Starlight and Trev's ore systems.

Higginsville Gold Operations (HGO) experienced primary feeder issues during the quarter impacting throughput which was reduced to approximately 75% of full capacity. Mining progressed well and a large stock of high-grade open pit ore sits in front of the plant. In line with contractual obligations 45% of the plant throughput was allocated to third party toll processing. Gold output for HGO ores only resulted in gold output of 6,707 ounces for the quarter at cash costs (C1) of A\$1,174 per ounce and AISC of A\$1,424 per ounce. The Company reached an option agreement to divest/merge the operations to RNC Minerals who owns the bonanza grade Beta Hunt mine. Westgold will receive \$25 million in cash and \$25 million in RNC shares on completion which is expected before financial year end.

Westgold continued to upscale its hedge book to be 150,000 ounces at an average price of A\$1,793.55 per ounce at the end of the quarter. This is planned deliveries of 10,000 ounces per month over the coming 15 months, providing solid short term management of the Group's sales revenue. In addition, Westgold reduced its gold pre-pay arrangement by 3,750 ounces (approx. \$6.75 million) to 18,841 ounces. The pre-pay continues to amortise at approximately 1,250 ounces per month.

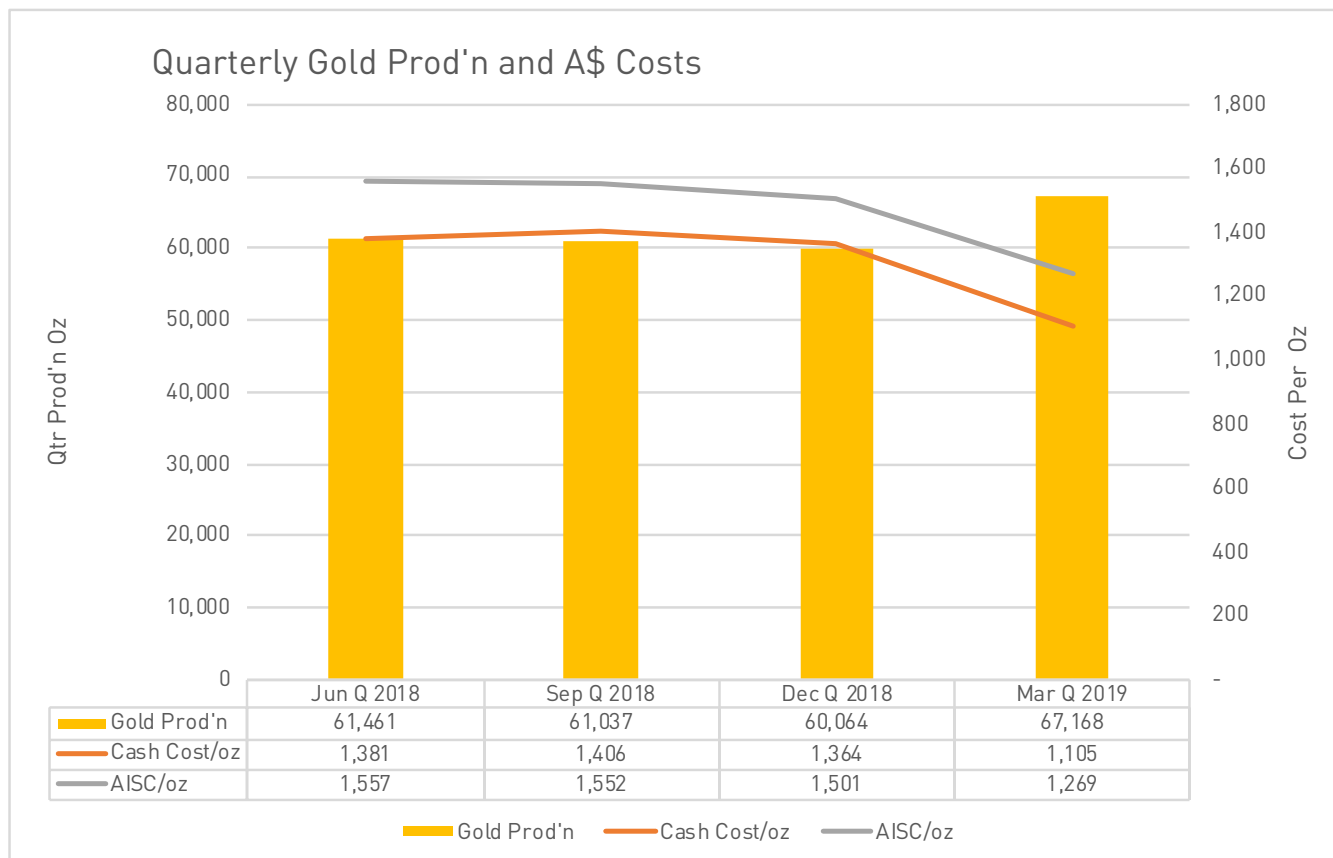
The contract mining business of Australian Contract Mining Pty Ltd (ACM) operated steadily keeping pace with the Group's internal growth projects. Internal revenue is consolidated back into the Group's operations. Internal and external contracts of ACM generated EBITDA of \$1.72 million. A new, albeit small external contract was won at the Frog's Leg Mine for Evolution Mining Limited during the quarter.

Subsequent to the end of the quarter, a revised sale agreement for the groups lithium royalties was agreed for A\$15 million in cash. Settlement is expected in the forthcoming quarter.

Group safety stats for the quarter are summarised below:

Site	LTI	LTIFR	TRIFR
Higginsville Gold Operations	1	3.8	123
Cue Gold Operations	1	5.2	140
Meekatharra Gold Operations	0	2.9	83
Fortnum Gold Operations	0	0.0	107

Quarterly performance with YTD performance is tabulated and graphed below:



# Operations Report

Physical and financial outputs for the Group's gold operations for the quarter are summarised below:

		<b>MGO Mar Qtr 2019</b>	<b>CGO Mar Qtr 2019</b>	<b>FGO Mar Qtr 2019</b>	<b>HGO Mar Qtr 2019</b>	<b>Group Mar Qtr 2019</b>	<b>Group YTD</b>
<b>Physical Summary</b>	<b>Units</b>						
ROM - UG Ore Mined	t	165,927	69,314	98,342	-	<b>333,583</b>	<b>974,479</b>
UG Grade Mined (Inc. LG)	g/t	3.87	4.52	3.39	-	<b>3.86</b>	<b>3.62</b>
OP Ore Mined	t	3,642	164,810	180,149	245,723	<b>594,324</b>	<b>1,582,062</b>
OP Grade Mined	g/t	0.77	1.92	1.78	1.76	<b>1.81</b>	<b>1.72</b>
All Ores Processed	t	312,252	289,690	214,295	146,503	<b>962,740</b>	<b>3,057,750</b>
Head Grade	g/t	2.73	2.31	2.57	1.83	<b>2.43</b>	<b>2.18</b>
Recovery	%	85.1	93.6	96.2	78.1	<b>89.0</b>	<b>87.6</b>
Gold Produced	oz	23,333	20,108	17,019	6,707	<b>67,168</b>	<b>188,269</b>
Gold Sold	oz	23,418	17,801	13,963	8,572	<b>63,754</b>	<b>180,553</b>
Achieved Gold Price	\$/oz	1,786	1,786	1,813	1,807	<b>1,790</b>	<b>1,744</b>
<b>Cost Summary</b>	<b>Units</b>						
Mining#	A\$/oz	730	600	599	1,152	<b>700</b>	<b>761</b>
Processing	A\$/oz	356	417	291	877*	<b>410</b>	<b>478</b>
Admin	A\$/oz	68	54	53	83	<b>61</b>	<b>81</b>
Stockpile adjustments	A\$/oz	193	5	(162)	(938)	<b>(660)</b>	<b>(38)</b>
<b>C1 Cash Cost (produced oz)</b>	<b>A\$/oz</b>	<b>1,346</b>	<b>1,076</b>	<b>781</b>	<b>1,174</b>	<b>1,105</b>	<b>1,282</b>
Royalties	A\$/oz	106	48	57	79	<b>74</b>	<b>65</b>
Corp.Costs/Reclam. etc	A\$/oz	5	6	14	52	<b>12</b>	<b>14</b>
Sustaining Capital	A\$/oz	26	120	86	120	<b>78</b>	<b>70</b>
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,483</b>	<b>1,250</b>	<b>937</b>	<b>1,424</b>	<b>1,269</b>	<b>1,431</b>
Growth/Start-up Capital	A\$/oz	168	768	90	100	<b>321</b>	<b>376</b>
Exploration	A\$/oz	67	25	26	74	<b>45</b>	<b>73</b>
<b>Mine Operating Cash Flow</b>	<b>A\$ m</b>	<b>11.81</b>	<b>6.89</b>	<b>6.84</b>	<b>(0.002)</b>	<b>25.54</b>	<b>40.84</b>
<b>Net Mine Cash Flow</b>	<b>A\$ m</b>	<b>(0.67)</b>	<b>7.89</b>	<b>(8.56)</b>	<b>5.29</b>	<b>3.96</b>	<b>(29.93)</b>

# ACM margins credited back to project.

\* HGO processing cost are net of toll processing credits

Mine Operating Cash Flow = Total Revenue less (AISC + Corp Costs + Ore Inventory Adjustments)

Net Mine Cash Flow = Mine Operating Cash Flow less Growth/Start-up Capital

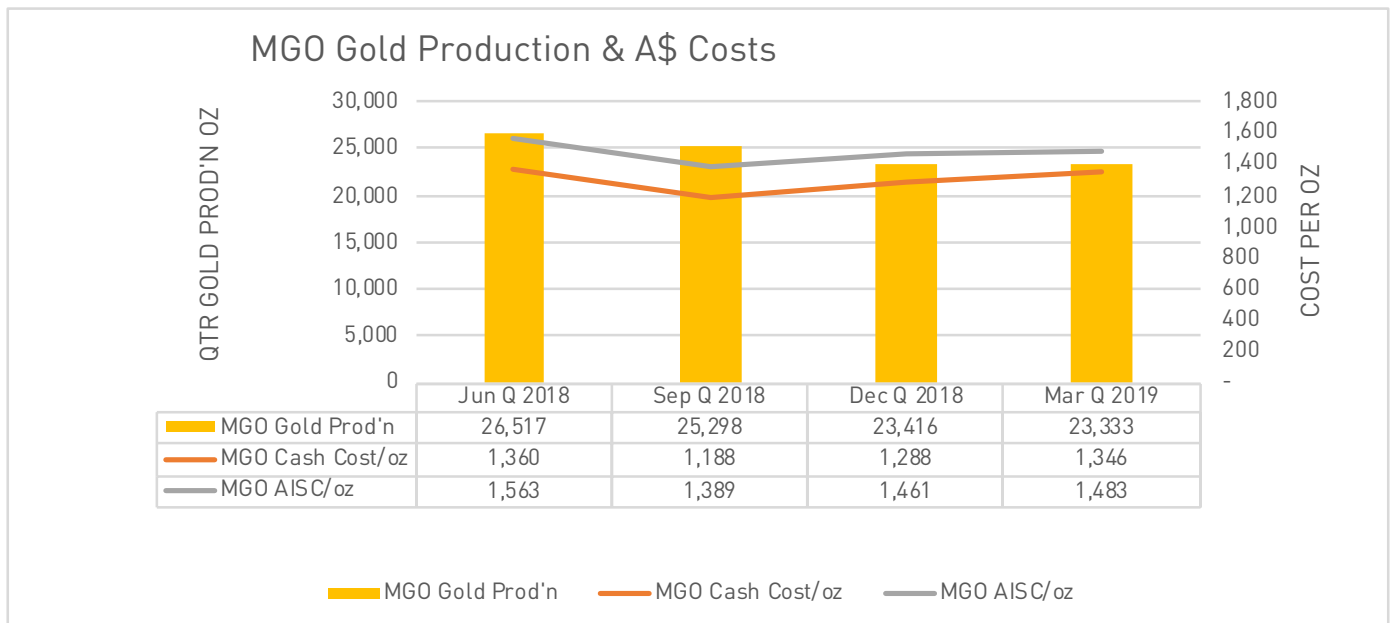
## Meekatharra Gold Operations (MGO)

MGO produced 23,333 ounces of gold for the quarter which was in line the previous quarter. Cash Costs (C1) were 7% higher at A\$1,346/oz. AISC for MGO for the quarter were 4% higher at A\$1,483 per oz.

During the quarter underground mining continued at the Paddy's Flat and South Emu underground mines. Paddy's Flat produced the scheduled tonnage but source scheduling provided some lower grade stopes which resulted in a lower head grade. Mining continued at the South Emu – Triton mine with first stoping commencing delivering grades within expectations. Open pit mining re-commenced at Mickey Doolan in the last days of the quarter as the large stock of open pit previously built up was nearing depletion.

Ore processed for the quarter was slightly up at 312,252 tonnes at 2.73 g/t Au. Metallurgical recoveries were 85.1%, impacted mainly by the large volume of lower recovery Mickey Doolan ore in the blend.

The installation of the new permanent secondary circuit is now expected to be completed during June 2019 due to quality issues on supplied equipment. With the secondary circuit operating, plant throughput should increase back to the 160-180 tph rate when installed.



### MGO Exploration & Development

Mine exploration at Paddy's Flat continued to deliver strong results in the Vivian's lodes, such as **1.45 m at 237.05 g/t Au from 48 m in 18VIDD354 and 4.62 m at 37.77 g/t Au from 204 m in 18VIDD356.**

The maiden underground drilling campaign at the newly developed South Emu-Triton mine returned good results including **11.8 m at 4.75 g/t Au from 86 m in 18SEDD011 and 14 m at 3.02 g/t Au from 43 m in 18SEDD015.**

With the draw-down of the large open pit stockpiles previously in front of the Bluebird Processing Plant, a return to open pit mining will occur at the Meekatharra Gold Operations. The return to mining is inclusive of the first phase of open pit mining under Westgold's stewardship at the Nannine Mining centre south of Meekatharra.

At the Triton – South Emu Mine, the first phase of the maiden underground drilling campaign was completed during the quarter. Whilst the program was limited in extent due to a lack of available drill platforms, five of the eight holes drilled have returned significant intercepts above 5 g/t Au, with the best result to date coming from **18SEDD006 (6.3 m at 10.09 g/t Au from 64 m).**

## Cue Gold Operations (CGO)

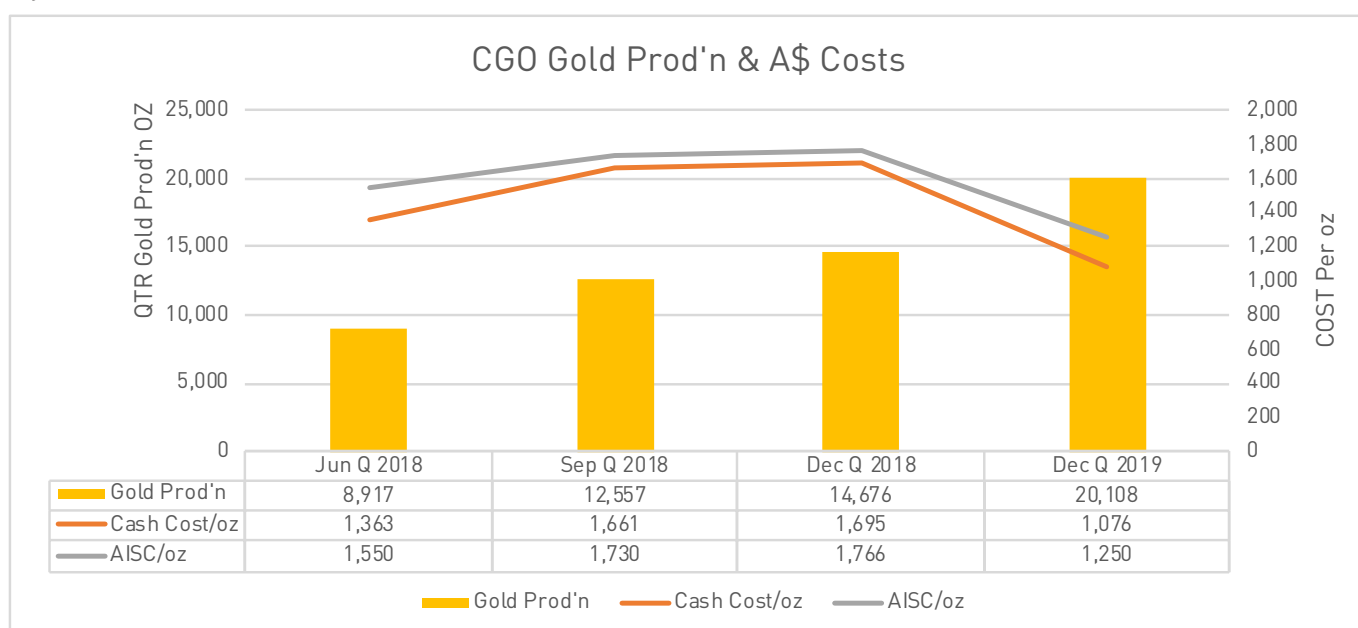
CGO and its 1.2 million tpa Tuckabianna processing hub completed its first full year of output since re-commissioning. Gold output continued to ramp with four successive quarterly increases recorded as new open pit sources from Day Dawn and higher-grade stoping ores from the Comet mine kicked in. All of this fills the planned gap awaiting the long-term steady state production from the Big Bell mine which builds over calendar 2019.

CGO gold output increased by a solid 37% over the previous quarter to 20,108 ounces. Coincidentally, cash costs (C1) reduced by 37% to \$1,076 per ounce and AISC reduced by 29% to A\$1,250 per ounce.

The plant processed 289,690 tonnes at 2.31 g/t Au achieving a 93.6% metallurgical recovery.

At Big Bell, ore stoping from the newly defined (and additional) southern ore position commenced late in the quarter and new development (twin declines) to re-establish the sub-level cave mine below previously mined areas will commence in April 2019. Big Bell remains on track to ramp to full output progressively over the remainder of CY 2019.

The new Big Bell village commenced construction during the quarter with a planned completion date of early May 2019.



### CGO Exploration & Development

Drilling into the shallow remnant areas of the Great Fingall underground mine from the base of the in-wall ramp was completed returning best results of **2 m at 3.04 g/t Au from 34 m in 19GFDD004 and 2.1 m at 22.85 g/t Au from 57 m in 19GFDD008.**

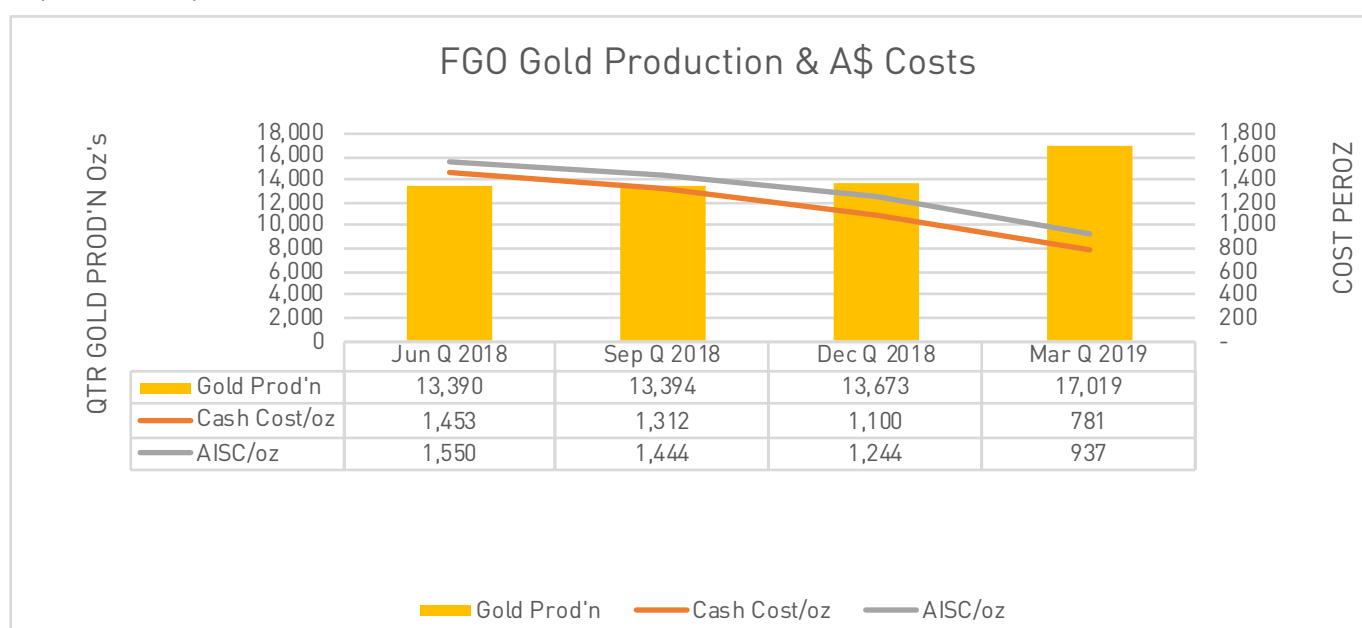
## Fortnum Gold Operations (FGO)

FGO had its seventh consecutive increase in gold output jumping 24% over the previous quarter to 17,019 ounces. Cash Costs (C1) reduced by 30% to A\$781/oz with AISC also falling by 25% to A\$937/oz.

FGO continued its transition toward underground mining as the dominant ore source during the quarter. Ore stopping on the first virgin Starlight lodes since the mine was rehabilitated commenced during the quarter having an immediate grade impact.

Open pit production considerably outperformed requirements with 180,149 tonnes produced at 1.78 g/t Au. A decision was made to temporarily halt open pit mining at the end of the quarter as available ore stocks in front of the plant (Open Pit Ores and existing low-grade stocks) built to a total of 1.5 million tonnes at 0.98 g/t Au, adequate blending feed for approaching three years of operation with the underground mine at current plant capacity.

Output for the quarter is shown below:



The plant processed 214,295 tonnes for the quarter (approx. 103 tph) from a blended feedstock which had an average grade of 2.57 g/t Au. Metallurgical recoveries were excellent at 96.2%.

### FGO Exploration & Development

Extensional exploration drilling into the high-grade Starlight mineralised system returned excellent results to underpin the longevity of the Fortnum Gold Project is evidenced by results such as **3 m at 104.72 g/t Au from 74 m in WGU0113 at Nightfall, 12.94 m at 10.7 g/t Au from 77 m at Trev's** and most significantly by the centrepiece, high-grade, parallel Starlight lodes intersected in hole **WGU0170 (1 m at 14.69 g/t Au from 20 m, 20 m at 9.34 g/t Au from 40 m and 4.5 m at 2.26 g/t Au from 71 m).**

Westgold also advises that initial geological frameworks around the recently announced Starlight massive sulphide discovery continues (Westgold September 2018 Quarterly report – 25/10/2018). It is anticipated that a forward exploration strategy will be agreed during the coming quarter to allow Westgold to progress assessment of this exciting upside opportunity.



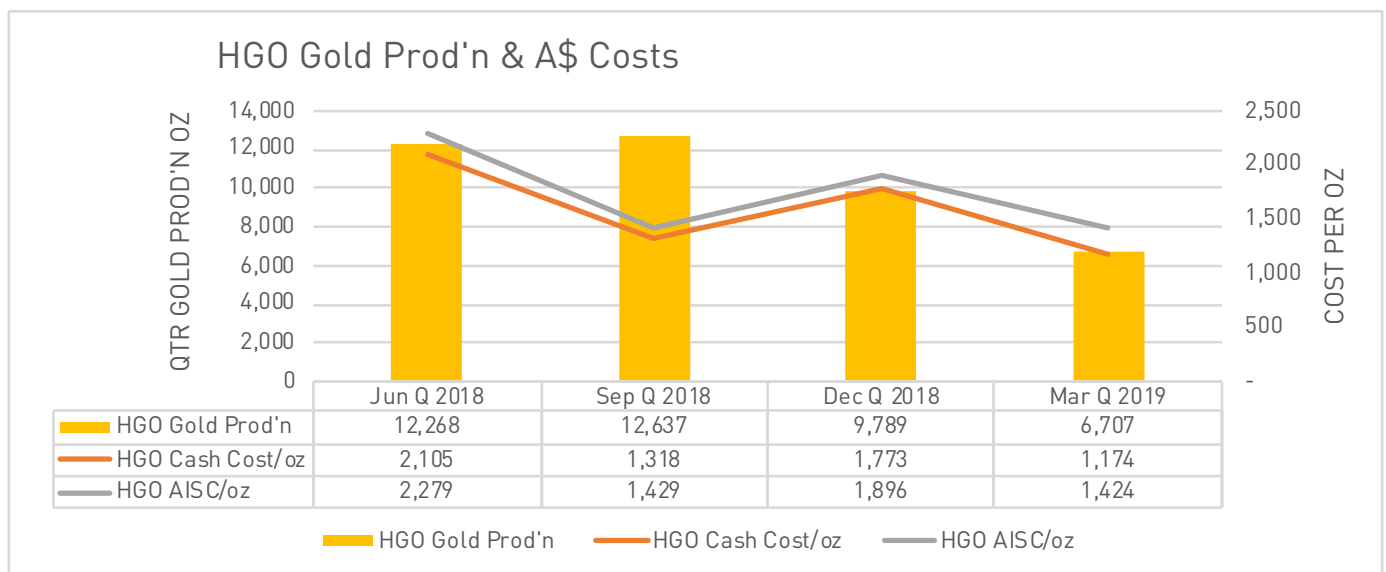
## Higginsville Gold Operations (HGO)

Mining at HGO continues at Mt Henry with the amendments to mine design and mining practices showing improved economic outputs from these harder low-grade iron-formation ores. Mine output was well above plant requirements, compounded with the requirement to fulfil toll processing commitments consuming 45% of plant throughput. Preparations to commence mining at Baloo in the forthcoming quarter commenced with contracts let.

The operations were troubled by primary feeder issues in the crushing circuit requiring a new unit to be fitted. This impacted the operation by reducing total quarterly throughput to 75% of expected capacity. Despite these issues 45% of plant capacity was taken up on toll processing third party ore in line with contractual obligations.

With lower plant throughput a substantial stockpile of ore was accumulated with high and low grade ores combined totaling of 407,674 tonnes at 1.01 g/t Au. Gold output for the quarter directly attributable to Westgold was 6,707 ounces with a further 6,836 ounces produced for third parties on a tolling basis.

Cash Costs (C1) for the quarter dropped by 18% to A\$1,174 per ounce over the previous quarter with AISC's also reducing by 9% to A\$1,424 per ounce.



The company reached agreement late in the quarter to grant an option to RNC Minerals to divest/merge its Higginsville Gold Operations. RNC Minerals owns the rich Beta Hunt mine outright but has no process plant. Westgold believes the aggregation of its HGO assets with the interests of RNC will make for a larger and stronger project.

Westgold has agreed to take 50% of its \$50 million consideration in shares reflecting its belief in the pooled asset group. The transaction is planned to settle before financial year end. (Refer to ASX announcement of March 26, 2019 for more detail).

## Northern Territory Base Metals Projects

No exploration activity occurred at the NT prospects during the quarter due to limited access during the wet-season. Data reviews for potential development strategies for Rover were completed.

The Board of Westgold is still considering its divestment or spin-out.

Westgold has signed an agreement with a private party to earn up to a 51% interest in Warumpi Exploration Project in the West Arunta region of the Northern Territory. Under the agreement the farminee can earn up to a 51% interest in the Project by expenditure of up to A\$2,000,000.

No on-ground works were completed during the quarter.

## Lithium Interests

During the quarter, the Cobalt 27 agreement to swap Westgold's lithium royalty interests for physical cobalt metal expired due to Westgold being unable to deliver documentation in a required form. Subsequent to this, Westgold has agreed a further sale of the royalties for \$13 million for the Mount Marion Royalty and \$2 million for the Buldania Royalty in mutually exclusive deals with Silverstream SEZC both of which remain subject to completion and/ or pre-emptive rights. Settlement is expected in the ensuing quarter.

Westgold retains lithium exploration and mining rights over the Location 59 and Location 53 freehold Hampton Areas.

Again, these Lithium assets are non-core to Westgold's business and the Board is considering the appropriate route to commercialise these interests.

(Refer to ASX announcement of April 9, 2019 for more detail).

## Australian Contract Mining (ACM)

ACM performed steadily during the quarter with its key focus on internal Westgold jobs and mobilisation on small external contract won at the Frog's Leg mine.

ACM generated an EBITDA of \$1.72 million for the quarter (unaudited). This is particularly pleasing as some of its internal contracts are essentially cost recovery.

Capital investment into the group, which involved substantial mid-life rebuilds and refurbishment over the past year has now slowed and is aligned with the expanding needs of the Westgold Group in its internal operations. Most idle equipment has also been refurbished and sits ready for new works.

## Corporate

Westgold closed the quarter with cash and bullion of \$50.2 million (previous quarter \$44.1 million).

### Issued Capital

Fully paid ordinary shares on Issue as at 31 March 2019	389,109,569
Listed options (exercise price \$2.00, Expiry date 30 June 2019)	61,800,884
Unlisted employee options (various exercise prices and expiry dates)	15,000,000

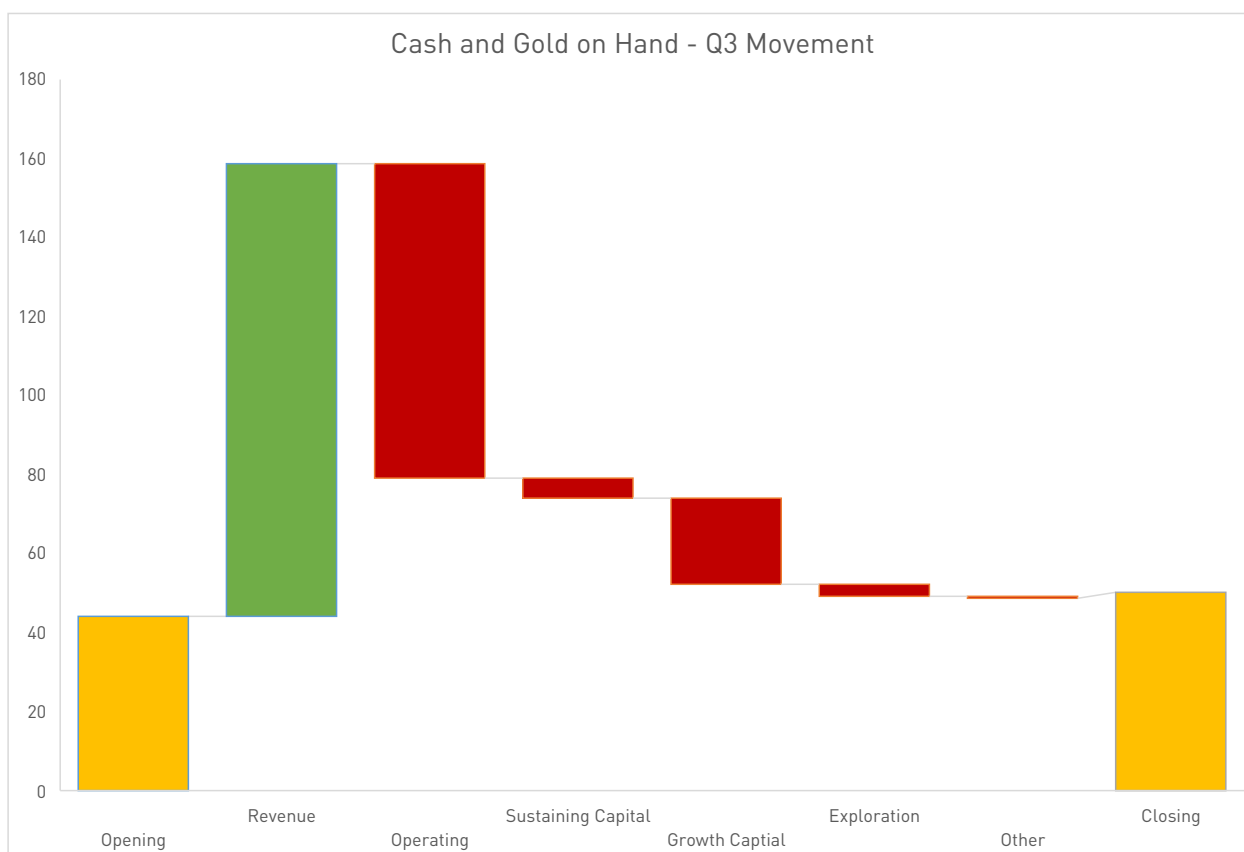
### Gold Hedging

Westgold continued to upgrade its hedge book as a means of diligent management of short-term revenue expectations. At the end of the quarter the hedge book stands at 150,000 ounces of flat forwards deliverable at 10,000 ounces per month for fifteen months at an average of \$1,793.55 per ounce.

Westgold's gold pre-pay arrangement amortised by 3,750 ounces during the quarter to 18,840.63 ounces. The net result being an estimated \$6.75 million less in expected revenue with the amount applied to debt repayment via the gold loan structure. The pre-pay continues to amortise at bring at approximately 1,250 ounces per month.

### Cash Movements

Cash movements over the quarter are detailed below:



# APPENDIX 1 – TABLES OF DRILL RESULTS MEEKATHARRA GOLD OPERATIONS

## UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Mudlode	19MUDD009	7,056,315	650,216	281	0.49m at 10.78g/t Au	58	10	96
					0.2m at 29.84g/t Au	65		
	19MUDD011	7,056,299	650,180	282	1.7m at 10.54g/t Au	96	28	106
	19MUDD012	7,056,299	650,180	281	0.6m at 45.25g/t Au	91	17	116
					0.3m at 22.98g/t Au	99		
					6.05m at 15.05g/t Au	138		
19MUDD014	7,056,299	650,180	281	0.2m at 25.94g/t Au	99	16	130	
19MUDD017	7,056,299	650,180	280	0.98m at 67.77g/t Au	115	-9	117	
				5m at 4.3g/t Au	166			
19MUDD019	7,056,577	650,497	240	3.82m at 2.43g/t Au	46	20	58	
19MUDD022	7,056,578	650,498	242	3.09m at 22.01g/t Au	28	46	59	
				9.81m at 2.86g/t Au	53			
19MUDD031	7,056,588	650,486	240	15m at 2.71g/t Au	79	26	51	
Prohibition	19PRDD001A	7,056,125	649,996	251	2.3m at 6.35g/t Au	245	-46	276
					1.65m at 4.16g/t Au	259		
					5.0m at 3.27g/t Au	264		
	19PRDD002A	7,056,126	649,997	251	4.05m at 3.13g/t Au	277	-61	294
	19PRDD003	7,056,125	649,997	250	4m at 2.95g/t Au	290	-69	280
	19PRDD004	7,056,126	649,998	251	1m at 6.36g/t Au	248	-56	311
3.95m at 4.33g/t Au					269			
Vivian's	18VIDD353	7,056,506	650,389	253	2.55m at 12.71g/t Au	84	-24	198
					3m at 6.73g/t Au	96		
					2.4m at 9.84g/t Au	171		
					0.25m at 124g/t Au	197		
					3.4m at 3.10g/t Au	257		
Vivian's	18VIDD354	7,056,506	650,389	253	1.45m at 237.05g/t Au	48	-33	190
					0.18m at 35.50g/t Au	65		
					3.56m at 3.36g/t Au	71		
					2m at 9.15g/t Au	77		
					1m at 7.78g/t Au	123		
					4m at 15.68g/t Au	216		
				1.3m at 4.78g/t Au	225			

# MEEKATHARRA GOLD OPERATIONS (CONTINUED)

## UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi		
Vivian's	18VIDD355	7,056,510	650,388	253	1.76m at 29.57g/t Au	62	-44	180		
					2.03m at 3.75g/t Au	100				
					2.75m at 8.98g/t Au	206				
	18VIDD356	7,056,507	650,390	253	4.62m at 37.77g/t Au	204	-54	166		
					18m at 2.26g/t Au	221				
South Emu	18SEDD011	6,997,613	625,626	366	2.89m at 2.12g/t Au	20	1	315		
					4.73m at 3.40g/t Au	63				
					2.52m at 4.89g/t Au	69				
					7.2m at 4.63g/t Au	75				
					11.8m at 4.75g/t Au	86				
					1.4m at 6.14g/t Au	22			3	306
					2.81m at 2.00g/t Au	49				
					3.75m at 5.86g/t Au	55				
	18SEDD012	6,997,613	625,626	366	5.49m at 5.20g/t Au	61				
					3.5m at 4.24g/t Au	20	-15	270		
	18SEDD013	6,997,612	625,626	366	6m at 3.12g/t Au	46	-15	270		
					2.13m at 11.01g/t Au	25			-3	324
	18SEDD014	6,997,613	625,626	366	2.6m at 3.71g/t Au	43				
					2.12m at 11.46g/t Au	60				
					1m at 6.46g/t Au	74				
					3m at 2.45g/t Au	86				
					2.61m at 3.57g/t Au	93				
					14m at 3.02g/t Au	43	-15	298		
					1.48m at 5.14g/t Au	59				
South Emu	18SEDD015	6,997,613	625,626	366	4.69m at 3.94g/t Au	66				
					4m at 4.12g/t Au	49	-12	315		
					10.52m at 3.29g/t Au	63				
	18SEDD016	6,997,613	625,626	366	2.19m at 7.21g/t Au	80				
					9m at 5.62g/t Au	26	2	254		
	18SEDD017	6,997,611	625,625	366	5m at 2.36g/t Au	58				
					5.6m at 4.33g/t Au	24	-14	253		
	18SEDD018	6,997,611	625,625	366	7m at 2.84g/t Au	46				

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
South Emu	18SEDD019	6,997,612	625,626	366	5m at 4.87g/t Au	46	6	277
	18SEDD022	6,997,612	625,626	366	3.08m at 2.69g/t Au	22	-2	267
					5.44m at 4.44g/t Au	45		
					3.65m at 5.09g/t Au	71		
	18SEDD023	6,997,612	625,626	366	5.77m at 3.75g/t Au	44	-6	284
					2.06m at 2.84g/t Au	52		
					1.78m at 7.68g/t Au	72		
	18SEDD024	6,997,613	625,626	366	5m at 3.55g/t Au	46	-3	299
					1.39m at 4.05g/t Au	55		

## CUE GOLD OPERATIONS

### UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Great Fingall	19GFDD002	6,962,125	584,561	314	1m at 7.48g/t Au	6	28	222
	19GFDD003	6,962,125	584,561	315	2.68m at 2.27g/t Au	37	13	235
					0.65m at 8.52g/t Au	71		
	19GFDD004	6,962,126	584,561	313	2m at 3.04g/t Au	34	14	221
					4.93m at 7.81g/t Au	67		
	19GFDD006	6,962,125	584,561	312	0.66m at 12.19g/t Au	78	-7	220

## FORTNUM GOLD OPERATIONS

### UNDERGROUND EXPLORATION DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Moonlight	WGU0147	7,198,728	636,824	347	7.28m at 2.07g/t Au	35	4	62
					3.54m at 3.25g/t Au	52	4	62
Nightfall	WGU0113	7,198,826	636,784	256	3m at 104.72g/t Au	74	3	313
	WGU0114	7,198,826	636,784	256	1.02m at 20.7g/t Au	32	4	304
	WGU0115	7,198,826	636,784	256	2.83m at 6.03g/t Au	22	-24	308
					2.95m at 3.52g/t Au	81		
	WGU0117	7,198,826	636,784	256	5.65m at 3.17g/t Au	34	15	297
	WGU0119	7,198,819	636,782	256	1.26m at 9.35g/t Au	76	-28	299
Nightfall	WGU0120	7,198,819	636,782	256	4m at 2.73g/t Au	19	-42	293
	WGU0121	7,198,811	636,783	254	1.2m at 7.24g/t Au	12	16	294
					7.92m at 4.77g/t Au	112		

# FORTNUM GOLD OPERATIONS

## UNDERGROUND EXPLORATION DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Nightfall	WGU0122	7,198,811	636,783	254	5m at 5.32g/t Au	16	-28	294
					6.58m at 1.29g/t Au	67		
					5.15m at 3.16g/t Au	16		
					5m at 1.88g/t Au	23		
	WGU0124	7,198,839	636,733	245	1m at 16.2g/t Au	0	11	299
					1m at 6.27g/t Au	46		
	WGU0125	7,198,839	636,733	245	4m at 2.89g/t Au	0	-15	292
					1.25m at 3.87g/t Au	64		
					6.6m at 6.98g/t Au	72		
	WGU0126	7,198,832	636,733	245	1m at 12.9g/t Au	38	10	283
	WGU0128	7,198,823	636,733	245	10.43m at 3.71g/t Au	48	14	278
	WGU0152	7,198,823	636,717	302	4.61m at 5.62g/t Au	37	8	54
	WGU0158	7,198,823	636,717	302	2.33m at 11.7g/t Au	35	16	36
	WGU0159	7,198,823	636,717	302	2.16m at 5.09g/t Au	55	-20	48
	WGU0161	7,198,823	636,717	302	1.4m at 46.58g/t Au	31	-14	27
Starlight	WGU0141	7,198,776	636,666	255	6.68m at 7.73g/t Au	26	-18	258
	WGU0142	7,198,757	636,676	254	2.55m at 2.81g/t Au	25	-18	274
	WGU0143	7,198,757	636,676	254	3m at 28.52g/t Au	13	-20	259
					11.17m at 7.61g/t Au	24		
	WGU0145	7,198,757	636,676	254	1.3m at 7.71g/t Au	22	-16	215
					2.62m at 3.12g/t Au	31		
	WGU0162	7,198,655	636,713	198	3.91m at 3.57g/t Au	20	9	269
9.7m at 6.98g/t Au					48			
6.4m at 1.73g/t Au					63			
WGU0163	7,198,655	636,713	198	7.1m at 4.72g/t Au	28	-7	269	
				4.54m at 8.67g/t Au	51			
				7.11m at 11.55g/t Au	68			
WGU0164	7,198,655	636,713	198	15m at 7.77g/t Au	43	9	249	
Moonlight	WGU0147	7,198,728	636,824	347	7.28m at 2.07g/t Au	35	4	62
					3.54m at 3.25g/t Au	52		
Nightfall	WGU0113	7,198,826	636,784	256	3m at 104.72g/t Au	74	3	313
	WGU0114	7,198,826	636,784	256	1.02m at 20.7g/t Au	32	4	304

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Nightfall	WGU0115	7,198,826	636,784	256	2.83m at 6.03g/t Au	22	-24	308
								2.95m at 3.52g/t Au
	WGU0116	7,198,826	636,784	256	NSI	0	-35	308
	WGU0117	7,198,826	636,784	256	5.65m at 3.17g/t Au	34	15	297
	WGU0119	7,198,819	636,782	256	1.26m at 9.35g/t Au	76	-28	299
	WGU0120	7,198,819	636,782	256	4m at 2.73g/t Au	19	-42	293
	WGU0121	7,198,811	636,783	254	1.2m at 7.24g/t Au	12	16	294
					7.92m at 4.77g/t Au	112		
	WGU0122	7,198,811	636,783	254	5m at 5.32g/t Au	16	-28	294
					6.58m at 1.29g/t Au	67		
					5.15m at 3.16g/t Au	16		
					5m at 1.88g/t Au	23		
	WGU0124	7,198,839	636,733	245	1m at 16.2g/t Au	0	11	299
					1m at 6.27g/t Au	46		
	WGU0125	7,198,839	636,733	245	4m at 2.89g/t Au	0	-15	292
					1.25m at 3.87g/t Au	64		
					6.6m at 6.98g/t Au	72		
	WGU0126	7,198,832	636,733	245	1m at 12.9g/t Au	38	10	283
	WGU0128	7,198,823	636,733	245	10.43m at 3.71g/t Au	48	14	278
	WGU0152	7,198,823	636,717	302	4.61m at 5.62g/t Au	37	8	54
Starlight	WGU0158	7,198,823	636,717	302	2.33m at 11.7g/t Au	35	16	36
	WGU0159	7,198,823	636,717	302	2.16m at 5.09g/t Au	55	-20	48
	WGU0161	7,198,823	636,717	302	1.4m at 46.58g/t Au	31	-14	27
	WGU0088	7,198,638	636,790	234	27.23m at 4.34g/t Au	123	-45	235
					20m at 19.83g/t Au	168	-45	
					10.4m at 25.99g/t Au	198	-45	
	WGU0141	7,198,776	636,666	255	6.68m at 7.73g/t Au	26	-18	258
	WGU0142	7,198,757	636,676	254	2.55m at 2.81g/t Au	25	-18	274
	WGU0143	7,198,757	636,676	254	3m at 28.52g/t Au	13	-20	259
					11.17m at 7.61g/t Au	24		
	WGU0145	7,198,757	636,676	254	1.3m at 7.71g/t Au	22	-16	215
					2.62m at 3.12g/t Au	31		
	WGU0162	7,198,655	636,713	198	3.91m at 3.57g/t Au	20	9	269
					9.7m at 6.98g/t Au	48		
					6.4m at 1.73g/t Au	63		



# FORTNUM GOLD OPERATIONS

## UNDERGROUND EXPLORATION DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight	WGU0163	7,198,655	636,713	198	7.1m at 4.72g/t Au	28	-7	269
					4.54m at 8.67g/t Au	51		
					7.11m at 11.55g/t Au	68		
	WGU0164	7,198,655	636,713	198	15m at 7.77g/t Au	43	9	249
	WGU0165	7,198,655	636,713	198	1.8m at 3.31g/t Au	1	-8	249
					8.83m at 5.6g/t Au	23		
					10.13m at 6.92g/t Au	49		
					7.5m at 2.54g/t Au	62		
	WGU0166	7,198,655	636,713	198	2.85m at 2.48g/t Au	1	10	235
					5m at 3.09g/t Au	22		
					17.36m at 3.69g/t Au	32		
					3.26m at 6.79g/t Au	57		
	WGU0167	7,198,655	636,713	198	5.4m at 5.08g/t Au	2	-8	231
					11.26m at 2.17g/t Au	20		
					2m at 4.57g/t Au	36		
					9.54m at 5.87g/t Au	59		
	WGU0168	7,198,655	636,713	198	2.3m at 25.38g/t Au	18	10	219
					18.66m at 3.69g/t Au	40		
	WGU0169	7,198,655	636,713	198	11.87m at 1.32g/t Au	2	-8	214
					3.88m at 6.12g/t Au	40		
					2.48m at 7.35g/t Au	54		
					3.96m at 2.63g/t Au	59		
					6.42m at 2.67g/t Au	66		
	WGU0170	7,198,655	636,713	198	1m at 14.69g/t Au	20	9	202
					20m at 9.34g/t Au	40		
					4.5m at 2.26g/t Au	71		
	WGU0171	7,198,655	636,713	198	0.83m at 18.48g/t Au	3	-7	200
					8.6m at 1.27g/t Au	8		
					4.46m at 5.18g/t Au	49		
	WGU0172	7,198,655	636,713	198	2m at 7.57g/t Au	2	9	189
					8.7m at 13.68g/t Au	27		
					2m at 2.57g/t Au	43		

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight	WGU0173	7,198,655	636,713	198	9m at 9.21g/t Au	26	-7	189
					3.32m at 3.6g/t Au	56		
	WGU0176	7,198,677	636,689	199	1.8m at 4.26g/t Au	10	17	277
					19.8m at 5.66g/t Au	28		
	WGU0177	7,198,677	636,689	199	10m at 1.36g/t Au	13	15	286
					14m at 4.34g/t Au	25		
	WGU0179	7,198,677	636,689	199	2.52m at 3.44g/t Au	24	12	311
					4.15m at 7.86g/t Au	53		
Trev's	WGU0134	7,198,867	636,558	359	12.94m at 10.7g/t Au	77	-1	315

## NOTES ON DRILLING RESULTS

### MEEKATHARRA GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

### CUE GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

### FORTNUM GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

## **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.

### **Mineral Resources and Ore Reserves**

The information is extracted from the reports entitled '2018 Annual Update of Mineral Resources & Ore Reserves' created by Westgold on 1 October 2018 and 'Amended Announcement - 2018 Annual Update of Mineral Resources & Ore Reserves' created by Westgold on 2 October 2018 and are available to view on Westgold's website ([www.westgold.com.au](http://www.westgold.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### **Forward Looking Statements**

Certain statements in this report relate to the future, including forward looking statements relating to Westgold's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Westgold to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Westgold, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

# JORC 2012 TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>Diamond Drilling The bulk of the data used in resource calculations at Trident has been gathered from diamond core. Four types of diamond core sample have been historically collected. The predominant sample method is half-core NQ2 diamond with half-core LTK60 diamond, Whole core LTK48 diamond and whole core BQ also used. This core is logged and sampled to geologically relevant intervals. The bulk of the data used in resource calculations at Chalice has been gathered from diamond core. The predominant drilling and sample type is half core NQ2 diamond. Occasionally whole core has been sampled to streamline the core handling process. Historically half and whole core LTK60 and half core HQ diamond have been used. This core is logged and sampled to geologically relevant intervals.</li> <li>Face Sampling Each development face / round is chip sampled at both Trident and Chalice. One or two channels are taken per face perpendicular to the mineralisation. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.) with an effort made to ensure each 3kg sample is representative of the interval being extracted. Samples are taken in a range from 0.1 m up to 1.2 m in waste / mullock. All exposures within the orebody are sampled.</li> <li>Sludge Drilling Sludge drilling at Chalice and Trident is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm or 89mm hole diameter. Samples are taken twice per drill steel (1.9m steel, 0.8m sample). Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination.</li> <li>RC Drilling For Fairplay, Vine, Lake Cowan, Two Boys, Mousehollow, Pioneer, Mt Henry and Eundynie the bulk of the data used in the resource estimate is sourced from RC drilling. Minor RC drilling is also utilised at Trident, Musket, Chalice and the Palaeochannels (Wills, Pluto, Mitchell 3 and 4). Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1 m 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. Samples too wet to be split through the riffle splitter are taken as grabs and are recorded as such.</li> <li>RAB / Air Core Drilling Drill cuttings are extracted from the RAB and Aircore return via cyclone. 4m Composite samples are obtained by spear sampling from the individual 1m drill return piles; the residue material is retained on the ground near the hole. In the Palaeochannels 1m samples are riffle split for analysis. There is no RAB or Aircore drilling used in the estimation of Trident, Chalice, Corona, Fairplay, Vine, Lake Cowan and Two Boys.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	

Criteria	JORC Code Explanation	Commentary
		<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>• Diamond Drilling A significant portion of the data used in resource calculations at the MGO 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.</li> <li>• Face Sampling At each of the major past and current underground producers at the MGO, each development face / round is horizontally chip sampled. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.</li> <li>• Sludge Drilling Sludge drilling at HGO was / 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Blast Hole Drilling Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.</li> </ul> <p>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.</p>

Criteria	JORC Code Explanation	Commentary
		<p><b>CGO</b></p> <ul style="list-style-type: none"> <li>• <b>Diamond Drilling</b> A significant portion of the data used in resource calculations at the CGO 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.</li> <li>• <b>Face Sampling</b> At each of the major past and current underground producers at the CGO, each development face / round is horizontally chip sampled. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.</li> <li>• <b>Sludge Drilling</b> Sludge drilling at the CGO was / 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.</li> <li>• <b>RC Drilling</b> 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.</li> <li>• <b>RAB / Aircore Drilling</b> 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.</li> <li>• <b>Blast Hole Drilling</b> Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.</li> </ul> <p>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.</p>

Criteria	JORC Code Explanation	Commentary
		<p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Historic reverse circulation drilling was used to collect samples at 1m intervals with sample quality, recovery and moisture recorded on logging sheets. Bulk samples were composited to 4-5m samples by PVC spear. These composites were dried, crushed and split to produce a 30g charge for aqua regia digest at the Fortnum site laboratory.</li> <li>For Westgold (WGX) 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.</li> <li>In the case of grade control drilling, 1m intervals were split at the rig via a 3-tier splitter box below the cyclone and collected in calico bags with bulk samples collected into large plastic bags. These 1m splits were dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> <li>Where composite intervals returned results &gt;0.15g/t Au, the original bulk samples were split by 3-tier riffle splitter to approximately 3-4kg. The whole sample was dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> <li>Historic diamond drilling sampled according to mineralisation and lithology resulting in samples of 10cm to 1.5m. Half core pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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 metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>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 enough detail to allow for the relevant mineral resource estimation techniques to be employed.</li> <li>Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the companies servers, with the photographs from each hole contained within separate folders.</li> <li>Development faces are mapped geologically.</li> <li>RC, RAB and Aircore chips are geologically logged.</li> <li>Sludge drilling is logged for lithology, mineralisation and vein percentage.</li> <li>Logging is quantitative in nature.</li> <li>All holes are logged completely, all faces are mapped completely.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>NQ2 and LTK60 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. LTK48 and BQ are whole core sampled. Sludge samples are dried then riffle split.</li> <li>The un-sampled half of diamond core is retained for check sampling if required.</li> <li>For the onsite Intertek facility the entire dried sample is jaw crushed (JC2500 or Boyd Crusher) to a nominal 85% passing 2mm with crushing equipment cleaned between samples. An analytical sub-sample of approximately 500-750 g is split out from the crushed sample using a riffle splitter, with the coarse residue being retained for any verification analysis. Sample preparation techniques are appropriate for the type of analytical process.</li> <li>Where fire assay has been used the entire half core sample (3-3.5 kg) is crushed and pulverised (single stage mix and grind using LM5 mills) to a target of 85-90% passing 75µm in size. A 200g sub-sample is then separated out for analysis.</li> <li>Core and underground face samples are taken to geologically relevant boundaries to ensure each sample is representative of a geological domain. Sludge samples are taken to nominal sample lengths.</li> <li>The sample size is considered appropriate for the grain size of the material being sampled.</li> <li>For RC, RAB and Aircore chips regular field duplicates are collected and analysed for significant variance to primary results.</li> <li>RAB and Aircore sub-samples are collected through spear sampling.</li> </ul> <p><b>MGO</b></p> <ul style="list-style-type: none"> <li>Blast holes -Sampled via splitter tray per individual drill rods.</li> <li>RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop.</li> <li>RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry.</li> <li>Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate.</li> <li>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.</li> <li>Chips / core chips undergo total preparation.</li> <li>Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting.</li> <li>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.</li> <li>The sample size is considered appropriate for the grain size of the material being sampled.</li> <li>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.</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<p><b>CGO</b></p> <ul style="list-style-type: none"> <li>• Blast holes -Sampled via splitter tray per individual drill rods.</li> <li>• RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop.</li> <li>• RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry.</li> <li>• Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate.</li> <li>• 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.</li> <li>• Chips / core chips undergo total preparation.</li> <li>• Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting.</li> <li>• 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.</li> <li>• The sample size is considered appropriate for the grain size of the material being sampled.</li> <li>• 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.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>• Diamond core samples to be analysed were taken as half core. Sample mark-up was controlled by geological domaining represented by alteration, mineralisation and lithology.</li> <li>• Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material.</li> <li>• Standard material was documented as being inserted at a ratio of 1:100 for both RC and diamond drilling.</li> <li>• Detailed discussion of sampling techniques and Quality Control are documented in publicly available exploration technical reports compiled by prior owners (Homestake, Perilya, Gleneagle, RNI).</li> </ul>

Criteria	JORC Code Explanation	Commentary
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>• Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> <li>» A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.</li> <li>» The laboratory includes a minimum of 1 project standard with every 22 samples analysed.</li> <li>» Quality control is ensured via the use of standards, blanks and duplicates.</li> </ul> </li> <li>• No significant QA/QC issues have arisen in recent drilling results.</li> <li>• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.</li> <li>• These assay methodologies are appropriate for the resources in question.</li> </ul> <p><b>MGO</b></p> <ul style="list-style-type: none"> <li>• Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> <li>» A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.</li> <li>» The laboratory includes a minimum of 1 project standard with every 22 samples analysed.</li> <li>» Quality control is ensured via the use of standards, blanks and duplicates.</li> </ul> </li> <li>• No significant QA/QC issues have arisen in recent drilling results.</li> <li>• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.</li> <li>• These assay methodologies are appropriate for the resources in question.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>• Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> <li>» A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.</li> <li>» The laboratory includes a minimum of 1 project standard with every 22 samples analysed.</li> <li>» Quality control is ensured via the use of standards, blanks and duplicates.</li> </ul> </li> <li>• No significant QA/QC issues have arisen in recent drilling results.</li> <li>• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.</li> <li>• These assay methodologies are appropriate for the resources in question.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Historic assaying of RC and core was done by 50g charge fire assay with Atomic Absorption Spectrometry finish at Analabs. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for historic assay results pre 2008 however, evaluation of the database identified the following;</li> <li>Standards are inserted at a ratio of 1:100,</li> <li>Assay repeats inserted at a ratio of 1 in 20.</li> <li>QA/QC analysis of this historic data indicates the levels of accuracy and precision are acceptable.</li> <li>Assay of recent (post 2012) sampling was done by 40g charge fire assay with Inductively Coupled Plasma – Optical Emission Spectroscopy finish at Bureau Veritas (Ultratrace), Perth. The method is standard for gold analysis and is considered appropriate in this case. Laboratory Certificates are available for the assay results and the following QA/ QC protocols used include; Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples and Assay Repeats randomly selected 1 in 15 samples.</li> <li>QA/QC analysis of this data indicates the levels of accuracy and precision are acceptable with no significant bias observed.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent or alternative verifications are available.</li> <li>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.</li> <li>Primary data is collected utilising LogChief. The information is imported into a SQL database server and verified.</li> <li>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.</li> <li>No adjustments have been made to any assay data.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>Collar coordinates for surface drill-holes were generally determined by GPS, with underground drill-holes generally determined by survey pick-up. Downhole survey measurements for most surface diamond holes were by Gyro-compass at 5m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20m intervals. Downhole surveys for underground diamond drill-holes were taken at 15 – 30m intervals by Reflex single-shot cameras. Routine survey pick-ups of underground and surface holes where they intersected development indicates (apart from some minor discrepancies with pre-Avoca drilling) a survey accuracy of less than 5m.</li> <li>All drilling and resource estimation is undertaken in local mine grid at the various projects.</li> <li>Topographic control is generated from Differential GPS. This methodology is adequate for the resource in question.</li> </ul> <p><b>MGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites.</li> <li>Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites.</li> <li>Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>The grid system used for historic Fortnum drilling is the established Fortnum Mine Grid. Control station locations and traverses have been verified by external survey consultants (Ensurv). Collar locations of boreholes have been established by either total station or differential GPS (DGPS). The Yarlalweelor, Callie's and Eldorado open pits (currently abandoned) was picked up by DGPS at the conclusion of mining. The transformation between Mine Grid and MGA94 Zone 50 is documented and well established.</li> <li>A LIDAR survey over the project area was undertaken in 2012 and results are in agreement with survey pickups of pits, low-grade stockpiles and waste dumps.</li> <li>Historic drilling by Homestake was routinely surveyed at 25m, 50m and every 50m thereafter, using a single shot CAMTEQ survey tool. RC holes have a nominal setup azimuth applied. Perilya YLRC series holes had survey shots taken by gyro every 10m. Historic drilling in the area did not appear to have any significant problems with hole deviation.</li> <li>Drilling by RNI / WGX was picked up by DGPS on MGA94. Downhole surveys were taken by digital single shot camera every 50m or via a gyro survey tool.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>Drilling in the underground environment at Trident is nominally carried-out on 20m x 30m spacing for resource definition and in filled to a 10m x 15m spacing with grade control drilling. At Trident the drill spacing below the 500RL widens to an average of 40m x 80m.</li> <li>Drilling at the HGO main field is nominally drilled on a 20m x 20m spacing or 20m x 10m spacing. Historical mining has shown this to be an appropriate spacing for the style of mineralisation and the classifications applied.</li> <li>Drilling at Mt Henry is nominally carried on a 25m x 20m spacing for resource definition and in filled to a nominal 5m x 5m spacing for grade control.</li> <li>Compositing is carried out based upon the modal sample length of each project.</li> </ul> <p><b>MGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Compositing is carried out based upon the modal sample length of each individual domain.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Compositing is carried out based upon the modal sample length of each individual domain.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Drillhole spacing is a nominal 40m x 40m that has been in-filled to a nominal 20m x 20m in the main zone of mineralisation at Yarlalweelor, Callie's and Eldorado with 10m x 10m RC grade control within the limits of the open pits.</li> <li>The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification.</li> <li>During the historic exploration phase, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.15ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed as described above.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows.</li> <li>Development sampling is nominally undertaken normal to the various orebodies.</li> <li>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.</li> <li>It is not considered that drilling orientation has introduced an appreciable sampling bias.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>State Royalty of 2.5% of revenue applies to all tenements.</li> <li>The Trident Resource is located within mining leases M15/0642, M15/0351 and M15/0348. M15/0351 and M15/0642 also incur the Morgan Stanley royalty of 4% of revenue after 100,000oz of production and the Morgan Stanley price participation royalty at 10% of incremental revenue for gold prices above AUD\$600/oz. M15/0642 is also subject to the Mitchell Royalty at AUD\$32/oz.</li> <li>The Chalice Resource is located on mining lease M15/0786. There are no additional royalties.</li> <li>Lake Cowan is located on mining lease M15/1132. Lake Cowan is subject to an additional royalty (Brocks Creek) of \$1/tonne of ore.</li> </ul> <p><b>MGO</b></p> <ul style="list-style-type: none"> <li>Native title interests are recorded against several MGO tenements.</li> <li>The MGO tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership.</li> <li>Several third party royalties exist across various tenements at MGO, over and above the state government royalty.</li> <li>BBGO operates in accordance with all environmental conditions set down as conditions for grant of the leases.</li> <li>There are no known issues regarding security of tenure.</li> <li>There are no known impediments to continued operation.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>CGO</b></p> <ul style="list-style-type: none"> <li>Native title interests are recorded against several CGO tenements.</li> <li>The CGO tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership.</li> <li>Several third party royalties exist across various tenements at CGO, over and above the state government royalty.</li> <li>BBGO operates in accordance with all environmental conditions set down as conditions for grant of the leases.</li> <li>There are no known issues regarding security of tenure.</li> <li>There are no known impediments to continued operation.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd.</li> <li>Various Royalties apply to the package. The most pertinent being;</li> <li>\$10/oz after first 50,000oz (capped at \$2M)- Perilya</li> <li>State Government – 2.5% NSR</li> <li>The tenure is currently in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<ul style="list-style-type: none"> <li>The Higginsville region has an exploration and production history in excess of 30 years.</li> <li>The MGO tenements have an exploration and production history in excess of 100 years.</li> <li>The CGO tenements have an exploration and production history in excess of 100 years.</li> <li>The FGO tenements have an exploration and production history in excess of 30 years.</li> <li>Westgold work has generally confirmed the veracity of historic exploration data.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>HGO</b></p> <ul style="list-style-type: none"> <li>At Mt Henry, ore is hosted in sedimentary iron formations where sulphide replacement of magnetite with pyrrhotite, pyrite and minor arsenopyrite occurs. Structural deformation from folding and strike slip shearing creates a locii for rising ore fluids and sulphidation with gold.</li> <li>The HGO main field mineralisation can be separated into two types. Structurally controlled primary mineralisation in gabbro/dolerites ultramafics, basalts and felsics host (e.g. Trident, Luis, Josephine, Vine, Fourplay and Napoleon), and saprolite / palaeochannel hosted supergene hydromorphic deposits, including Sophia, Brigitte and Atreides.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>The 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.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>The 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.</li> <li>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 pyrrotite 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.</li> <li>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.</li> <li>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.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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).</li> </ul>



Criteria	JORC Code Explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All results presented are length weighted.</li> <li>• No high-grade cuts are used.</li> <li>• Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t.</li> <li>• Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. These are cut-offs are clearly stated in the relevant tables.</li> <li>• Unless indicated to the contrary, all results reported are true width.</li> <li>• Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Unless indicated to the contrary, all results reported are true width.</li> <li>• Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.</li> </ul>

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<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are provided in the body of the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate balance in exploration results reporting is provided.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data associated with this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.</li> </ul>