## **ASX Announcement**



16 April 2024

# Bluebird-South Junction increases to 6.4Mt @ 3.1 g/t Au

#### 134% increase in contained ounces from previous estimate

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF – Westgold or the Company) is pleased to provide this Mineral Resource Estimation update for the Bluebird - South Junction project at the Company's Murchison Operation.

# **Highlights**

- Bluebird South Junction Mineral Resource Estimate (MRE) increases to 6.4Mt at 3.1g/t for 827koz.
- 134% increase (474koz) from previous MRE
- 5 drill rigs operating on infill programme

**Drilling continues across Bluebird- South Junction system**. Recent best intercepts include:

- 20.40m at 5.12g/t Au from 278.90m in hole 24BLDD017.
- 28.90m at 3.59g/t Au from 244.64m in hole 24BLDD015; and
- 10.45m at 3.80g/t Au from 788.00m and 3.98m at 10.80g/t Au from 894.49m in hole 24SJDD001

#### **Westgold Managing Director and CEO Wayne Bramwell commented:**

"Making our biggest mines bigger, more productive and more profitable is Westgold's key objective and our investment in drilling continues to build scale and value for our shareholders. A half a million-ounce increase in the Mineral Resource at Bluebird – South Junction, post nine months of mining depletion is a solid return on investment and is a testament to the quality of this orebody.

Early indications across Bluebird – South Junction show we have not defined the full extent of this mineralised system and that the "bolt-on" opportunity of South Junction is set to eclipse the current mining scale of our existing Bluebird underground. Mine expansion opportunities remain at depth, along-strike in either direction, and tantalisingly in the zone between the current drilling activity and the base of the South Junction open pit.

Critically there is a clear pathway for conversion to Ore Reserve and a mining outcome for the portion of the system encompassed by today's announcement.

Our expansion plan for Bluebird-South Junction continues to gain momentum with five drill rigs currently operating. A new underground diamond drill platform designed to test the upper reaches of South Junction is scheduled to commence this quarter."



Plate 1 – South Junction hole 24SJDD001 high-grade alteration zone at 898.07m showing sulphide-rich ultramafic with quartz veining.

#### **Murchison Overview**

Westgold's Murchison Operations incorporates four (4) underground mines, two (2) processing plants and three (3) development projects, bookended by Cue in the south and Meekatharra in the north. Westgold's Bluebird processing hub is at the northern end of this package and located approximately 15km southwest of Meekatharra [Figure 2].

The Bluebird underground mine is the primary ore source feeding the 1.4-1.8Mtpa Bluebird processing plant. Surface stockpiles and supplementary ore from Cue is trucked to Bluebird to maintain processing throughputs.

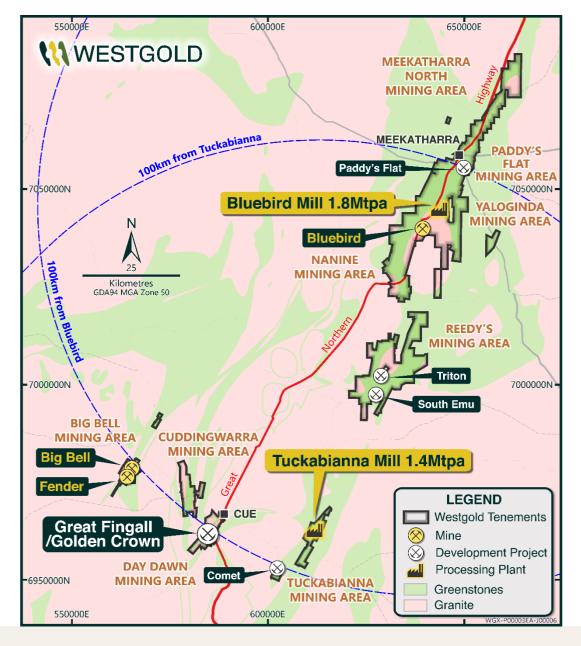


Figure 1 - Westgold's Murchison Asset Map.

### South Junction underground – the emerging opportunity

Mineralisation was discovered at South Junction in mid-1989 by St Barbara Mines. South Junction was subsequently mined as an open pit from June 1990 through to the early 2000's. Total gold production for the open pit phase of operation at South Junction was in excess of 400,000 ounces. However, since open pit mining concluded mining activity at South Junction has effectively been dormant.

To the immediate north of South Junction, the Bluebird deposit has been mined at various stages. This mining was dominated by small scale undergrounds and open pits until the turn of the century after which St Barbara, Mercator Gold and Reed Resources mined circa 600,000 ounces between 2000 – 2013 via substantial open pit operations.



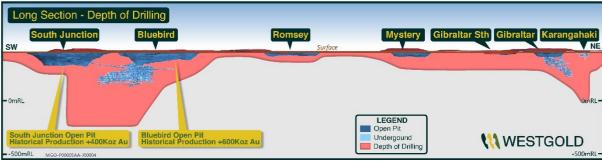


Figure 2 - Yaloginda gold camp line of lode.

In late 2019, Westgold commenced underground operations at Bluebird which subsequently produced over 137koz of gold. This brings the total recorded Bluebird production to 784koz and the combined Bluebird – South Junction production to 1.18Moz. Combining this with the Mineral Resource remaining, Bluebird – South Junction can be considered a +2Moz system.

South Junction hosts numerous mineralised zones broadly located on sub-parallel north-northeast-trending structures. These zones from west to east are, Edin Hope, South Junction, Polar Star and Archenar. These zones are offset from the East, Central and Western lodes at Bluebird, with the interaction between the two poorly understood due to a lack of drilling.

The recent period of business stabilisation and cash generation has enabled Westgold to actively pursue growth opportunities within its portfolio with a view to upgrading the quality of the mines it operates. South Junction was identified as a priority growth opportunity following the results of initial drill testing of the project in early 2023<sup>1</sup>.

Westgold used the existing geological data and Bluebird Life of Mine plan to identify an area likely to be serviceable from a single set of infrastructure and developed a drill-out plan that would define this zone to the point where a Final Investment Decision could be made. A significant drilling program was subsequently initiated in January 2024. This program is currently ongoing, with three (3) rigs active on surface and two (2) in the underground environment.

<sup>&</sup>lt;sup>1</sup> Refer ASX Release titled Bluebird Expansion and Drilling Update - 11 January 2023

To date this program has returned results which when subject to initial Mine Planning review suggest that the scale of the system is likely to justify mine development. Better recent results include [Figure 3]:

- 10.45m at 3.80g/t Au from 788m and 3.98m at 10.80g/t Au from 894.49m in 24SJDD001²;
- **28.9m** at 3.59g/t Au from 244.64m in 24BLDD015; and
- **20.4m** at 5.12g/t Au from 278.9m in 24BLDD017.

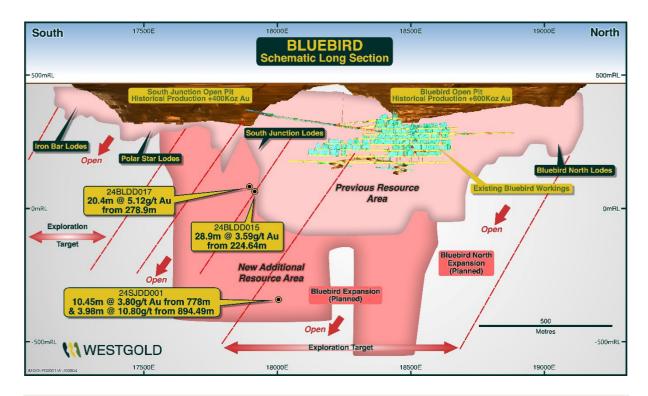


Figure 3 – Mineral Resource growth at Bluebird – South Junction and recent better drill intersections

This recognition of scale also prompted Westgold to undertake an interim Mineral Resource Estimate (dated 21 March 2024) so that preliminary Mine Planning studies could commence to understand the likely scale of production and potential mining methods.

<sup>&</sup>lt;sup>2</sup> Whilst a substantial surface drill campaign remains ongoing at Bluebird -South Junction, at the time of the Mineral Resource Estimate only assays from surface hole 24SJDD001 were available.



This MRE produced the following result:

Table 1 - Interim Bluebird - South Junction Mineral Resource Estimate As Of 21 March 2024.

Classification	Tonnes	Grade	Ounces
Measured	302,000	4.4	43,000
Indicated	2,872,000	2.9	264,000
Inferred	5,844,000	2.8	520,000
Total	6,381,000	3.1	827,000

When compared to the prevailing FY23 Bluebird MRE, the result shows a 134% endowment increase (+489koz Au) in the underground environment above a reporting cut-off of 1.5g/t Au. This increase, as depicted in **Figure 3**, has occurred predominantly in South Junction and down plunge extensions of Bluebird.

Table 2 - FY23 Bluebird Mineral Resource Estimate As Of 30 June 2023.

Classification	Tonnes	Grade	Ounces
Measured	649,000	4.5	94,000
Indicated	1,790,000	3.6	207,000
Inferred	6343,000	2.6	53,000
Total	3,073,000	3.6	354,000

#### **Looking Forward**

Westgold's corporate strategy is to make our biggest mines bigger, more productive and focus on free cash flow. The expansion of the Bluebird underground to include new mining fronts in South Junction is consistent with this plan.

At South Junction, Westgold has identified a zone serviceable by a single set of infrastructure, to be infill drilled to allow the statement of an updated Ore Reserve for the broader Bluebird – South Junction system. This will lead to definitive Mine Planning works, and in time a Final Investment Decision to support a new mining front in South Junction that expands total mine output.

Preliminary studies are underway to understand the likely scale of production and potential mining methods. In parallel, surface and underground drill rigs will target the expansion of the overall mineralised inventory of the system via testing of the down-plunge extents of the currently defined zones. Developing underground diamond drill platforms to allow testing of the upper reaches of South Junction and continuing development exposure of the Bluebird North portion of the system will also progress.

Westgold looks forward to providing updates as to our progress at Bluebird – South Junction over the coming months.



Figure 4 – Ongoing surface drilling works at Bluebird - South Junction March 2024

### This announcement is authorised for release to the ASX by the Board.

#### Investor and media relations enquiries

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# **Competent Person Statements**

### **Exploration Results and Mineral Resource Estimates**

The information in this report that relates to Exploration results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee of 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.

#### **Ore Reserves**

The information in this report that relates to Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of the Company and is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

#### **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.

# **APPENDIX A - Recent Drill Results<sup>3</sup>**

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
South Junction	24SJDD001	7,043,454	641,916	467	10.45m at 3.80g/t Au	788	-79	302
					3.98m at 10.80g/t Au	894.49		
Bluebird	24BLDD015	7,043,799	641,496	166	28.9m at 3.59g/t Au	244.64	-16	165
	24BLDD017	7,043,799	641,496	166	20.4m at 5.12g/t Au	278.9	-13	148

<sup>&</sup>lt;sup>3</sup> For additional drill results, refer to ASX release titled "December 2023 Quarterly Report" dated 31 January 2024 and "September 2023 Quarterly Report" dated 25 October 2023.

### APPENDIX B – JORC 2012 TABLE 1 – GOLD DIVISION

# **SECTION 1: SAMPLING TECHNIQUES AND DATA**

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

	JORC Code Explanation	Commentary
Sampling techniques	<ul> <li>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.</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> </ul>	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
Drilling techniques  Drill sample recovery	<ul> <li>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.</li> <li>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.).</li> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	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
	<ul> <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>	<ul> <li>RAB / Aircore Drilling</li> <li>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</li> <li>Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.</li> <li>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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 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	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
Sub-sampling techniques and sample preparation	<ul> <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 insitu 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>	<ul> <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</li> </ul>
Quality of assay data and laboratory tests	<ul> <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> </ul>	<ul> <li>Recent drilling was analysed by fire assay as outlined below;</li> <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>

Criteria	JORC Code Explanation	Commentary
	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.	
Verification of sampling and assaying	<ul> <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> <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>
Location of data points	<ul> <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>	<ul> <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>
Data spacing and distribution	<ul> <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>	<ul> <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>
Orientation of data in relation to geological structure	<ul> <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> <li>infrastructure constraints / topography allows.</li> <li>Development sampling is nominally undertaken normal to the various orebodies.</li> </ul>
Sample security	The measures taken to ensure sample security.	<ul> <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>
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 owners agreements or material issues with third parties ventures, partnerships, overriding royalties, native historical sites, wilderness or national park and settings.  The security of the tenure held at the time of reporting known impediments to obtaining a licence to operate in	<ul> <li>such as joint title interests, environmental</li> <li>Several third-party royalties exist across various tenements at CMGP, over and above the state government royalty.</li> <li>The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company.</li> </ul>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other	<ul> <li>The CMGP tenements have an exploration and production history in excess of 100 years.</li> <li>The FGP 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>
Geology	Deposit type, geological setting and style of mineralisate	<ul> <li>MGO</li> <li>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> <li>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:         <ul> <li>Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold.</li> <li>Quartz-carbonate-sulphide stockwork vein and alteration related gold.</li> <li>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</li> </ul> </li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul> <li>komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes.</li> <li>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.</li> </ul>
		CGO
		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.
		<ul> <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 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.</li> </ul>
		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
		<ul> <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> </ul>
		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 silicacarbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite.
		<ul> <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
Drill hole Information	<ul> <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> <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>	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 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.	<ul> <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> </ul>
Relationship between mineralisation widths and intercept lengths	<ul> <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 (e.g. 'down hole length, true width not known').</li> </ul>	<ul> <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>
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,	There is no other substantive exploration data associated with this release.

Criteria	JORC Code Explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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).	Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.
	<ul> <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>	

# **SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES**

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity  Site visits	<ul> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> <li>Comment on any site visits undertaken by the Competent Person and</li> </ul>	<ul> <li>management system stored on a secure SQL server.</li> <li>As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database.</li> </ul>
Site visits	the outcome of those visits.  If no site visits have been undertaken indicate why this is the case.	Pil. Nussell visits westgota Gota Operations regularly.
Geological interpretation	<ul> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul> <li>the currently geological interpretation across all projects.</li> <li>No alternative interpretations are currently considered viable.</li> <li>Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation</li> </ul>
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	

Criteria	JORC Code Explanation	Commentary
		<ul> <li>The Yarlarweelor mineral resource extends over 1,400m in strike length, 570m in lateral extent and 190m in depth.</li> <li>The Tom's and Sam's mineral resource extends over 650m in strike length, 400m in lateral extent and 130m in depth.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		The Eldorado mineral resource extends over 240m in strike length, 100m in lateral extent and 100m in depth.
		Low-grade stockpiles are of various dimensions.
		All modelling and estimation work undertaken by Westgold is carried out in three dimensions via Surpac Vision.
		After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body.
		Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.
		Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters.
		An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available.
		Grade estimation is then undertaken, with ordinary kriging estimation method is considered as standard, although in some circumstances where sample populations are small, or domains are unable to be accurately defined, inverse distance weighting estimation techniques will be used. Both by-product and deleterious elements are estimated at the time of primary grade estimation if required. It is assumed that by- products correlate well with gold. There are no assumptions made about the recovery of by-products.
		The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge.
		This approach has proven to be applicable to Westgold's gold assets.
		Estimation results are routinely validated against primary input data, previous estimates and mining output.
		Good reconciliation between mine claimed figures and milled figures was routinely achieved during past production history.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut off grades used for the reporting of the Mineral Resources have been selected based on the style of mineralisation, depth from surface of the mineralisation and the most probable extraction technique.
Mining factors or assumptions	<ul> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</li> </ul>	No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	grant of the respective leases.
Bulk density	<ul> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	rather than mineralisation dependent.  • A large suite of bulk density determinations have been carried out across the project areas. The bulk densities were separated into different weathering domains and lithological domains  • A significant past mining history has validated the assumptions made surrounding bulk density.
Classification	<ul> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality,</li> </ul>	estimation derived parameters, input data and geological / mining knowledge.  This approach considers all relevant factors and reflects the Competent Person's view of the deposit

Criteria	JORC Code Explanation	Commentary
	<ul> <li>quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	<ul> <li>Resource estimates are peer reviewed by the Corporate technical team.</li> <li>No external reviews have been undertaken.</li> </ul>
Discussion of relative accuracy / confidence	<ul> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	a global and local scale.     A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimates.

### **SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES**

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	estimate.
Site visits	<ul> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	Mr. Devlin has over 10 years' experience in mining industry. Mr. Devlin visits the mine sites on a regular basis and is one of the primary engineers involved in mine planning, site infrastructure and project management.
Study status	<ul> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material</li> </ul>	<ul> <li>production occurring throughout 1800's, 1900's and 2000's.</li> <li>Various mineralisation styles and host domains have been mined since discovery. Mining during this time has ranged from open pit cutbacks, in situ surface excavations to extensional underground developments.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	Modifying Factors have been considered	<ul> <li>and physical inventory assumptions and modelling. These updated parameters are subsequently used for the basis of the Ore Reserve modification and financial factors.</li> <li>Following exploration and infill drilling activity, Resource models are updated on both the estimation of grade and classification. These updated Resource Models then form the foundation for Ore Reserve calculation.</li> </ul>
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	<ul> <li>Underground Mines - Cut off grades are used to determine the economic viability of the convertible Resource. COG for underground mines incorporate OPEX development and production costs, grade control, haulage, milling, administration, along with state and private royalty conditions, Where an individual mine has different mining methods and or various orebody style, COG calculations are determined for each division. These cuts are applied to production shapes (stopes) as well as high grade development. Additionally an incremental COG is applied to low grade development, whereby access to a high grade area is required.</li> <li>On the basis of above process, COGs for the underground mines range from 1.8g/t (sub level caving), 2.4g/t for bulk style open stopes, 2.8g/t for narrow vein style / discrete mechanised production fronts and 5.2g/t for man entry stoping.</li> <li>Open Pit Mines - The pit rim cut-off grade (COG) was determined as part of the Ore Reserve estimation. The pit rim COG accounts for grade control, haulage, milling, administration, along with state and private royalty conditions. This cost profile is equated against the value of the mining block in terms of recovered metal and the expected selling price. The COG is then used to determine whether or not a mining block should be delivered to the treatment plant for processing, stockpiled as low- grade or taken to the waste dump.</li> <li>On the basis of above process, COGs for the open pit mines range from 0.8g/t (whereby the Mill is local to Resources and Mill recoveries are greater than 90%) to 1.4g/t (regional pits with low Mill recoveries).</li> <li>Stockpile COG – A marginal grade was determined for each stockpile inventory to ensure it was economically viable. The COG accounts for haulage, milling, administration, along with state and private royalty conditions. Each pile honoured its Mill recovery percentage.</li> </ul>
Mining factors or assumptions	<ul> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</li> <li>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>The mining dilution factors used.</li> <li>The mining recovery factors used.</li> <li>Any minimum mining widths used.</li> </ul>	All Ore Reserve inventories are based upon detailed 3-dimensional designs to ensure practical mining conditions are met. Additionally all Ore Reserve inventories are above the mine specific COG(s) as well as containing only Measured and Indicated material. Depending upon the mining method – modifying factors are used to address hydrological, geotechnical, minimum width and blasting conditions.  OPEN PIT METHODOLOGY  Following consideration of the various modifying factors the following rules were applied to the reserve estimation process for the conversion of measured and indicated resource to reserve for suitable evaluation.

Criteria	JORC Code Explanation	Commentary
Criteria	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.  The infrastructure requirements of the selected mining methods.	MUSTIN OF THE STATE OF THE STAT
		<ul> <li>for rill angle) and or jumbo stoping.</li> <li>Stope shape parameters have been based on historical data (where possible) or expected stable hydraulic radius dimensions.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.  Whether the metallurgical process is well-tested technology or novel in nature.  The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.  Any assumptions or allowances made for deleterious elements.  The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.  For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	<ul> <li>CGO has an existing conventional CIL processing plant.</li> <li>The plant has a nameplate capacity of 1.4Mtpa though this can be varied between 1.2-1.6Mtpa pending rosters and material type.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	MGO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies.

Criteria	JORC Code Explanation	Commentary
		<ul> <li>to minimise the risks of environmental impacts.</li> <li>Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment.</li> <li>FGP</li> <li>FGP operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies.</li> <li>Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project.</li> <li>The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results.</li> <li>Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts.</li> <li>Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment.</li> </ul>
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	<ul> <li>MGO</li> <li>MGO has an operating plant and tailings storage facility, along with extensive mechanical and</li> </ul>

Criteria	JORC Code Explanation	Commentary
Costs	The derivation of, or assumptions made, regarding projected capital	
	costs in the study.  The methodology used to estimate operating costs.  Allowances made for the content of deleterious elements.  The source of exchange rates used in the study.  Derivation of transportation charges.  The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.  The allowances made for royalties payable, both Government and private.	<ul> <li>Processing costs are based on actual cost profiles with variations existing between the various oxide states.</li> <li>Site G&amp;A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals).</li> <li>Mining costs are derived primarily from the current contractor cost profiles in both the open pit and underground environment.</li> <li>For Open Pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size.</li> <li>For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling.</li> <li>Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts.</li> <li>Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised.</li> <li>Both state government and private royalties are incorporated into costings as appropriate.</li> <li>CGO</li> <li>Processing costs are based on actual cost profiles with variations existing between the various oxide states.</li> <li>Site G&amp;A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals).</li> <li>Mining costs are derived primarily from the current contractor cost profiles in both the open pit and underground environment.</li> <li>For Open Pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size.</li> <li>For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling.</li> <li>Geology and Grade Control costs are incorporated in the overall cost profile and</li></ul>

Criteria	JORC Code Explanation	Commentary
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.  The derivation of assumptions made of metal or commodity price(s), for	forecast of A\$2,600/oz.  No allowance is made for silver by-products.
Market assessment	<ul> <li>the principal metals, minerals and co-products.</li> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	Westgold and applied in the estimation of revenue, cut-off grade analysis and future mine planning decisions.  • There remains strong demand and no apparent risk to the long-term demand for the gold.
Economic	<ul> <li>acceptance requirements prior to a supply contract.</li> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	operating cash generating model. Capital costs have been included thereafter to determine an economic outcome.

Criteria	JORC Code Explanation	Commentary
		projects.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	<ul> <li>MGO</li> <li>MGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation.</li> <li>As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies.</li> <li>Where required, the operation has a Native Title and Pastoral Agreement.</li> <li>CGO</li> <li>CGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation.</li> <li>As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies.</li> <li>Where required, the operation has a Native Title and Pastoral Agreement.</li> <li>FGP</li> <li>FGP is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation.</li> <li>As new open pits or underground operations develop the site will require separate environmental</li> </ul>
		<ul><li>approvals from the different regulating bodies.</li><li>Where required, the operation has a Native Title and Pastoral Agreement.</li></ul>
Other	<ul> <li>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>Any identified material naturally occurring risks.</li> <li>The status of material legal agreements and marketing arrangements.</li> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul>	
Classification	<ul> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	the recommendations of the JORC Code 2012. Measured Resources have a high level of confidence and are generally defined in three dimensions with accurately defined or normally mineralised developed exposure. Indicated resources have a slightly lower level of confidence

Criteria	JORC Code Explanation	Commentary
		that isn't drilled or defined by substantial physical sampling works.  • Some Measured Resources have been classified as Proven and some are defined as Probable Reserves based on internal judgement of the mining, geotechnical, processing and or cost profile estimates.  • No Indicated Resource material has been converted into Proven Reserve.  • The resultant Reserve classification appropriately reflects the view of the Competent Person.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	<ul> <li>Reserves inventories and the use of appropriate modifying factors are reviewed internally on an annual basis.</li> <li>Additionally, mine design and cost profiles are regularly reviewed by WGX operational quarterly reviews.</li> <li>Financial auditing processes, Dataroom reviews for asset sales / purchases and stockbroker analysis regularly 'truth test' the assumptions made on Reserve designs and assumptions.</li> </ul>
Discussion of relative accuracy / confidence	<ul> <li>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</li> <li>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	contained insitu gold (Resource), it is the competent person's view that the consolidated Reserve inventory is highly achievable in entirety.  • Given the entire Ore Reserves inventory is within existing operations, with Budgetary style cost models and current contractual mining / processing consumable rates, coupled with an extensive historical knowledge / dataset of the Resources, it is the competent person's view that the significant mining modifying factors (COGs, geotechnical parameters and dilution ratio's) applied are achievable and or within the limits of 10% sensitivity analysis.