

WESTGOLD RESOURCES LIMITED

ASX : WGX

**A WELL FUNDED, DEBT FREE,
ESTABLISHED GOLD PRODUCER IN THE
MURCHISON**

WAYNE BRAMWELL



MANAGING DIRECTOR

JUNE 2023

WWW.WESTGOLD.COM.AU



COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby 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 Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to 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.

The information in this report that relates to Ore Reserve Estimates 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 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. 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.

MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

FORWARD-LOOKING STATEMENTS

These materials prepared by Westgold Resources Limited (or “the Company”) include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.



1.0

Westgold overview

ASX : WGX – 100% Western Australian gold producer



Strong Balance Sheet, Generating Free Cash Flow

A\$168M of cash, bullion and liquid assets as @ 31 March 2023
No forward sold ounces by August 2023 and debt free¹



240koz to 260koz – profitable ounces

FY23 Production Guidance²



A\$1,900 to A\$2,100 per ounce

FY23 AISC Guidance²



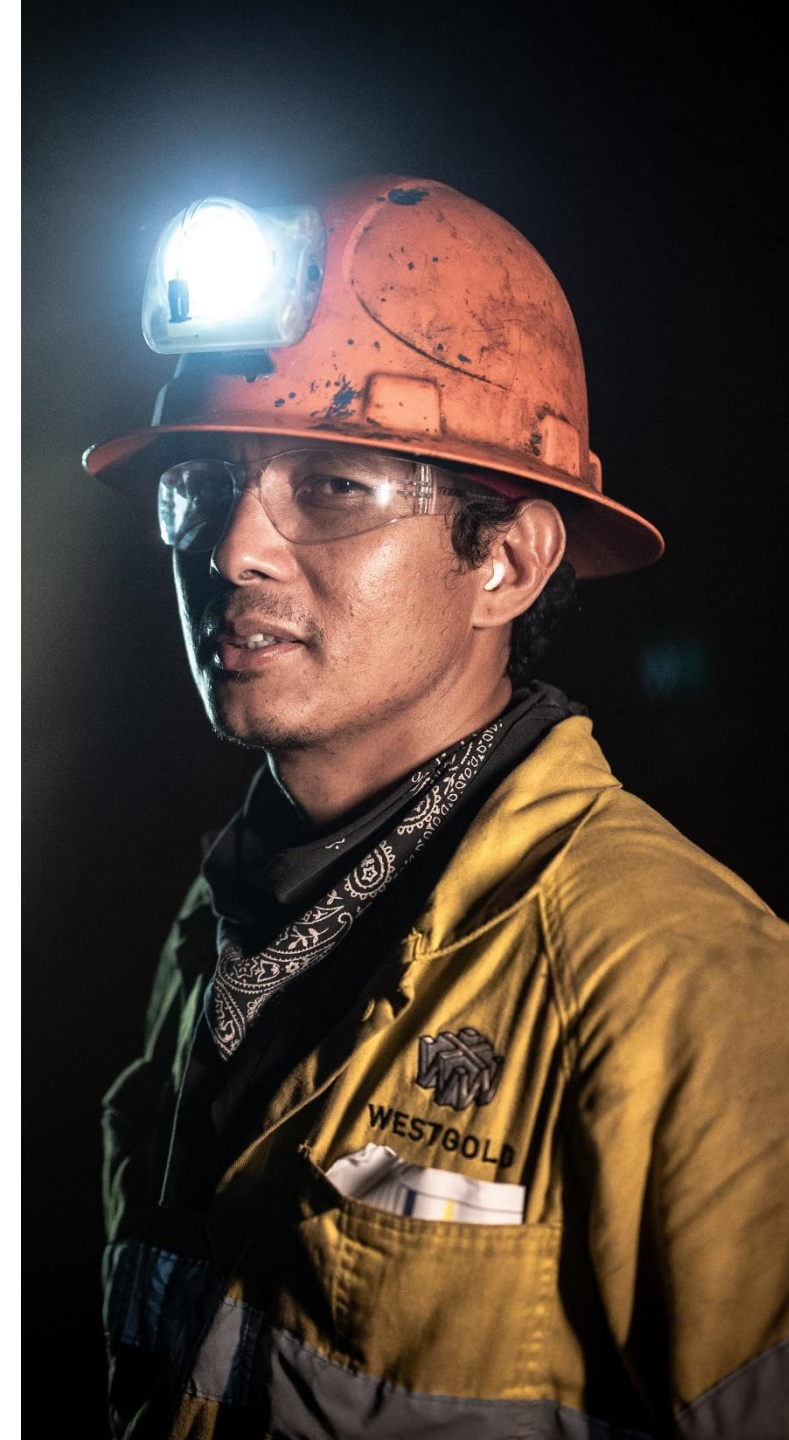
7.9Moz Mineral Resource, 2.1Moz Ore Reserve

R&R as @ 30 June 2022³

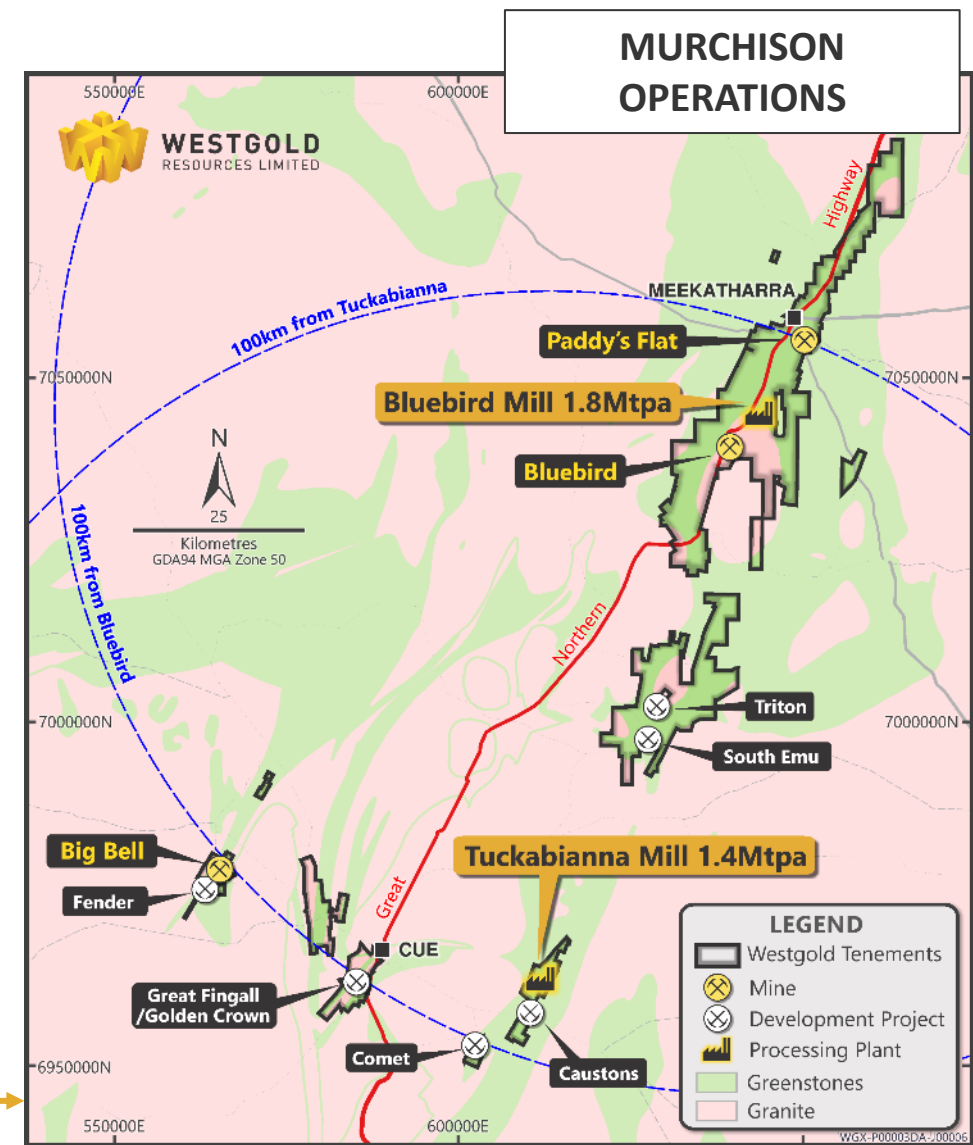
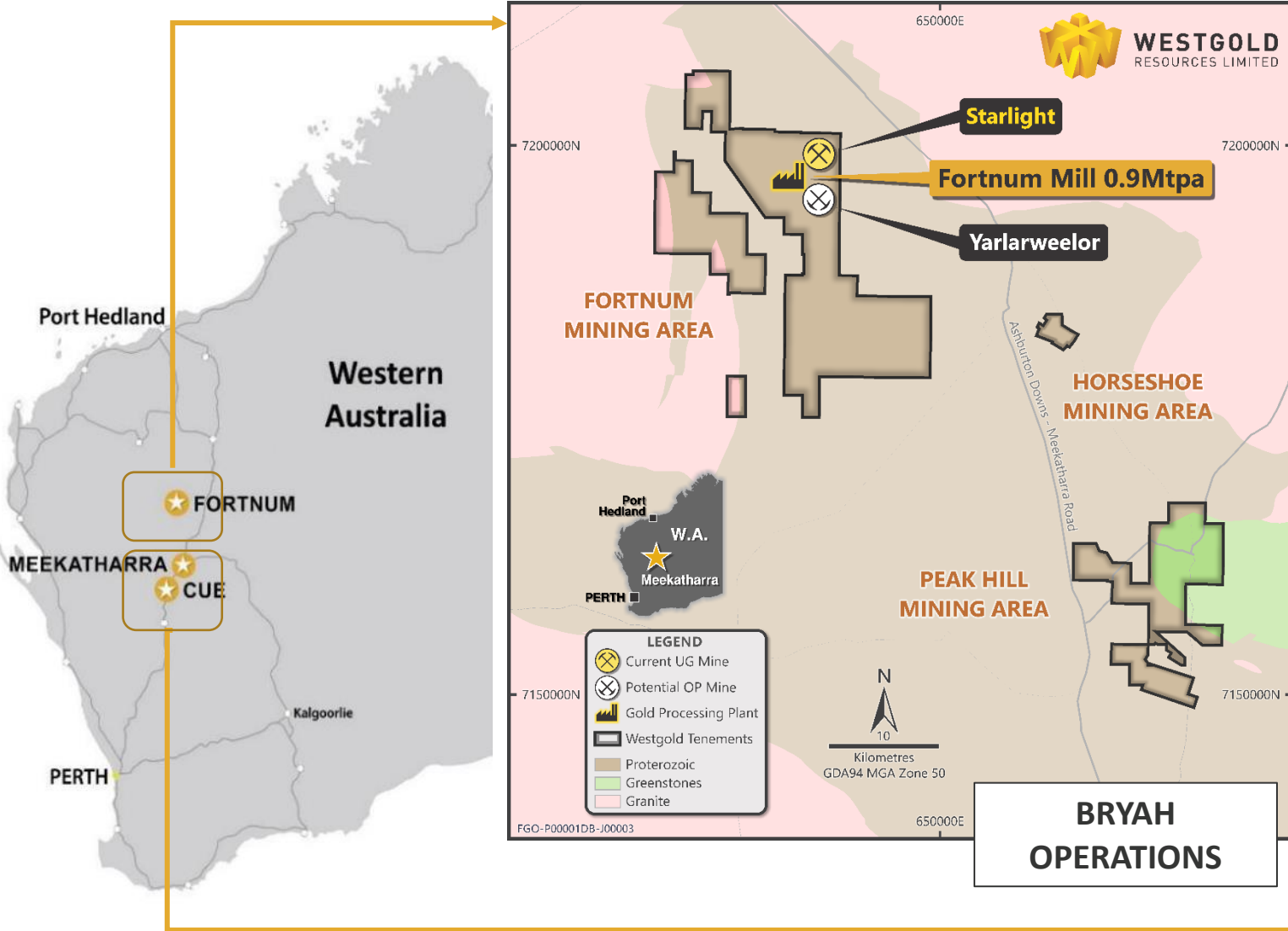


Structuring for enhanced profitability & growth into FY24

1. Refer Westgold ASX announcement dated 26 April 2023 – March Quarterly Report.
2. Refer Westgold ASX announcement dated 26 August 2022 – Westgold delivers FY22 and releases guidance for FY23.
3. Refer Westgold ASX announcement dated 6 October 2022 – Resources and Reserve Statement – Amended.



Regionally dominant – in the Bryah and Murchison



Corporate snapshot

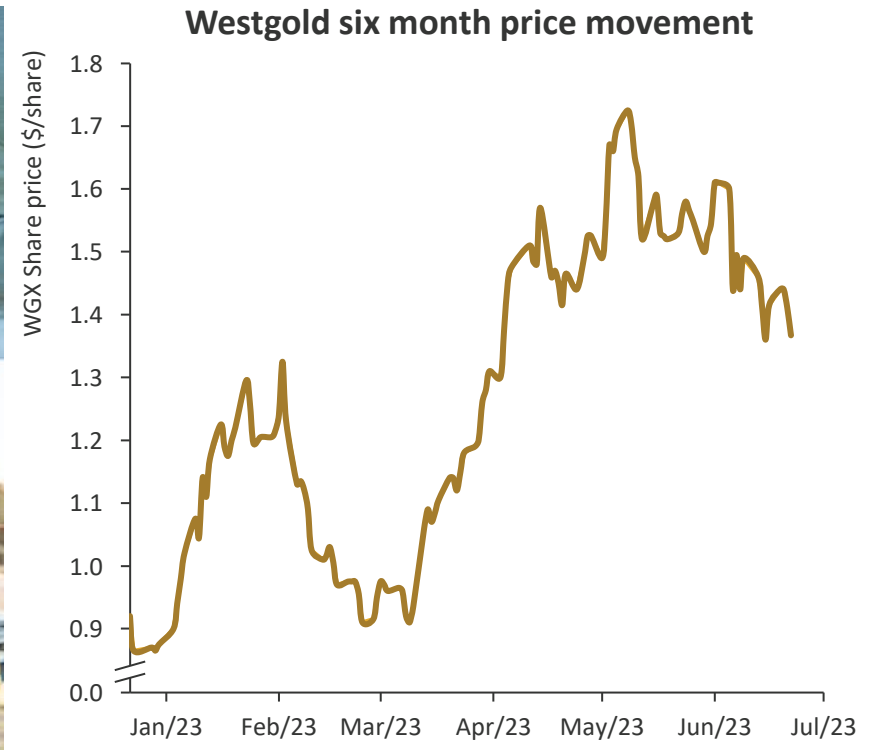


Corporate Structure

Shares on Issue ¹	473.6M
Performance Rights on Issue ¹	4.4M
12 Month Trading Range ²	\$1.74 – \$0.70
Avg Liquidity / day ²	≈2.6M shares
Cash, Bullion and Investments ¹	\$168M
Institutional Investors	≈69%

Executive Management

Chief Operating Officer	Phillip Wilding
Chief Financial Officer	Tommy Heng
GM Env, Health & Safety	Matthew Pilbeam
GM Exploration & Growth	Simon Rigby
GM People & Engagement	Melissa Wren



Major Shareholders

	%
L1 Capital	9.6
Ruffer LLP	7.2
Dimensional Fund Advisors	4.9
Ninety-One	4.4

1. As at 31 March 2023; 2. As at 22 June 2023; All currency is AUD unless stated otherwise.

Refreshed leadership



Hon. Cheryl Edwardes AM

**Independent
Non-Executive Chair**

Master of Laws,
Bachelor of Arts (B.A)

Wayne Bramwell

**Managing
Director**

Master of Science
(Mineral Economics),
Grad Dip (Business),
Bachelor of Science
(Extractive metallurgy)

Julius Matthys

**Independent
Non-Executive
Director**

Bachelor of
Commerce

Fiona Van Maanen

**Independent
Non-Executive
Director**

Bachelor of Business
(Accounting)

Gary Davison

**Independent
Non-Executive
Director**

Masters Mineral &
Energy Economics,
Dip Engineering
(Mining)

David Kelly

**Independent
Non-Executive
Director**

Bachelor of Science
(Geology)

Our Evolution - to safe and profitable production

FY17- FY22 – the ramp up years

FY23 on – safe & profitable ounces

Westgold spun out of
Metals X Limited

Maiden dividend
declared

Significant cost inflation
begins exacerbated by
COVID-19

FY17 - 20

FY21

FY22

235koz produced
(FY20)

245koz produced
(FY21)

270koz produced
(FY22)

- **Streamlined business** – simplification driving free cash flow and profitability
- **Optimised operating model** – expand 2 mines, optimize 2 more, review 3 assets on C&M
- **Operating and cost discipline** – underpinning cash generation and platform for growth
- **Leveraging key skillset and scale** – class leading underground mining capabilities and fleet
- **Aggressively drilling for resource conversion and extension** – 9 rigs operating
- **Investing in the future** – gas + renewable power stations under construction and operational in FY24
- **On track to deliver top end of FY23 production guidance** - from four shallow UG mines

FY23 – Tracking to top end of production guidance

OPERATION	FY23 Group Guidance	Q1	Q2	Q3	YTD
Production (oz)	240,000 -260,000	66,048	62,180	60,512	188,740
AISC (\$/oz)	A\$1,900-2,100	A\$2,106	A\$2,032	A\$2,094	A\$2,077
Growth Capital (\$M) ¹	A\$60	A\$21	A\$18	A\$15	A\$54
Exploration (\$M) ²	A\$20	A\$7	A\$3	A\$4	A\$14

1. Growth Capital includes underground, camp and other growth-related project, property, plant and equipment costs
2. Exploration includes expenditure associated with all Murchison and Bryah tenure and includes FY23 Great Fingall and Caustons drilling



“Westgold is delivering on the strategy of producing safe and profitable ounces in FY23.

We are early in this operational and financial turnaround and are continuing to build balance sheet strength.

Our assets are past the capital intensive phase and free cash flow is growing at a time when the gold price is in uncharted territory.

Increasing free cash flow and profitability is key to structuring this business for growth into FY24 and beyond. Our team now has a clear view to a larger, safer and sustainable gold business.”

Environment, Health & Safety performance

EH&S Performance Highlights for the Q3 FY23:

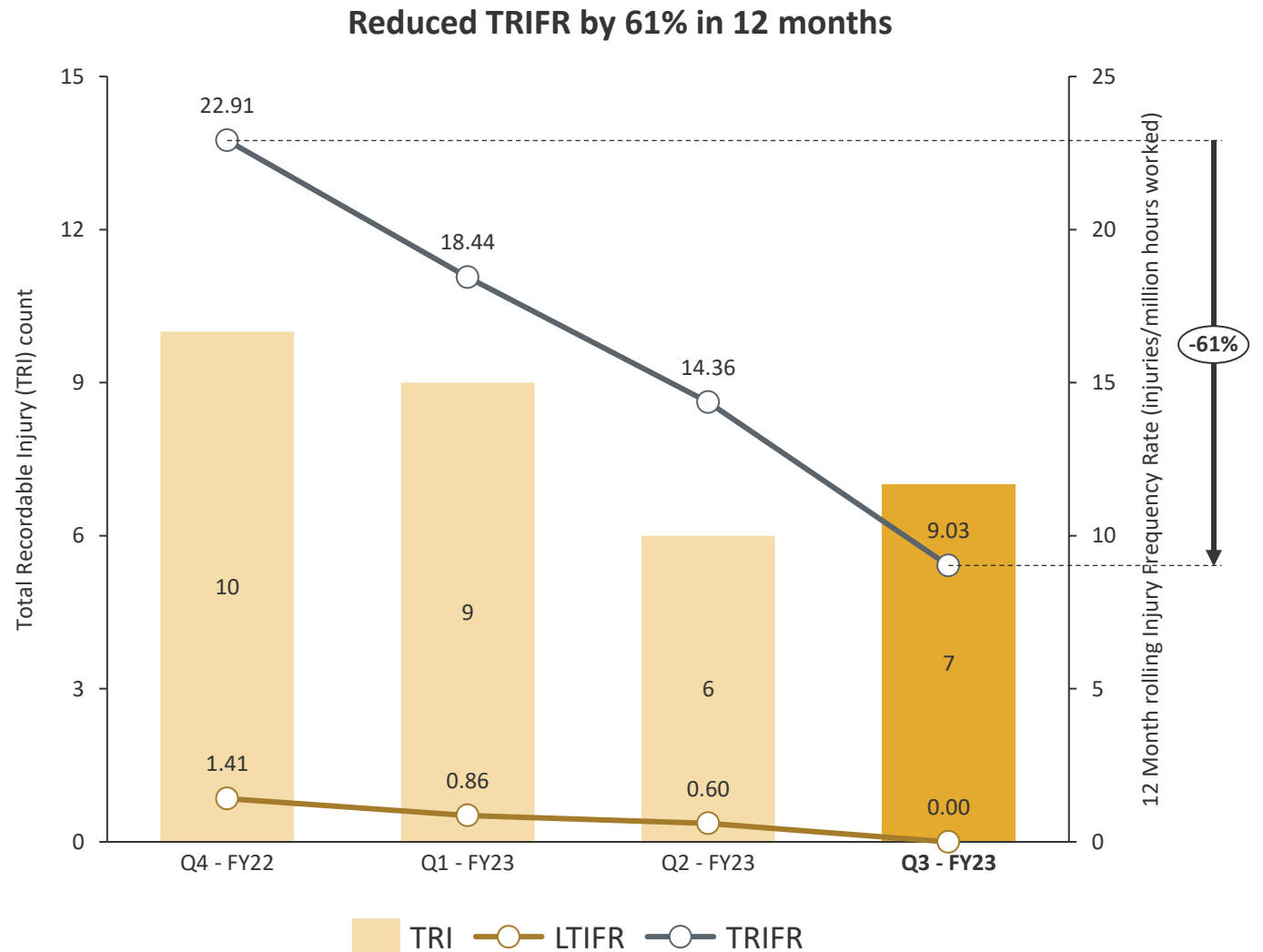
- **37.15% decrease in Total Recordable Injury Frequency Rate (TRIFR)** – *the first time WGX has returned a TRIFR result below 10.0:*
 - **Q3 – 9.03** from Q2 – 14.36

- **Lost Time Injury Frequency Rate (LTIFR) has achieved 0.00** – *the first time WGX has achieved a zero LTIFR:*
 - **Q3 – 0.00** from Q2 – 0.60

- **High Potential Incident Frequency Rate (HiPoFR) increased slightly (up 2.13%)** - due to the worked hours differential.

- **Zero Significant Environmental Incidents**

- **Zero Significant Psychosocial Harm events**



ESG - Committed to the journey

Safety, Health and Wellbeing

- 61% reduction in Total Recordable Injury Frequency Rates in 12 months
 - Active investment in the health and wellbeing of our people
-

Diversity and Inclusion

- 33% female directors
 - 13% female employees
 - Increasing focus on indigenous employment and community
-

Environmental Stewardship

- Zero reportable environmental incidents
 - Increasing rehabilitation rate of disturbed land
 - Transition to mixed diesel, gas and renewable energy platform
-

Governance

- 100% compliance with ASX Corporate Governance Principles and Recommendations
- WHS Legislation rollout and effectiveness Audit





2.0

Operations & Projects

Three established processing plants



Tuckabianna



Bluebird



Fortnum

Type	Tuckabianna	Bluebird	Fortnum
Type	2 stage crush, ball, gravity and CIP	SAG/ball, gravity and CIP	SAG/ball, gravity and CIP
Current milling rates	1.4Mtpa	1.6 - 1.8Mtpa	0.9Mtpa
Soft ore blend capacity	1.5Mtpa ¹	2.0Mtpa ²	1.0Mtpa ³
Camp/Village	148px at Big Bell, 266px at Cue	420px	200px

1. Ball mill Work Index Theoretical Calc 30% Oxide Blend. 2. Historical throughput Rate. 3. Historical Yarlalweelor Oxide.

Four operating shallow underground mines

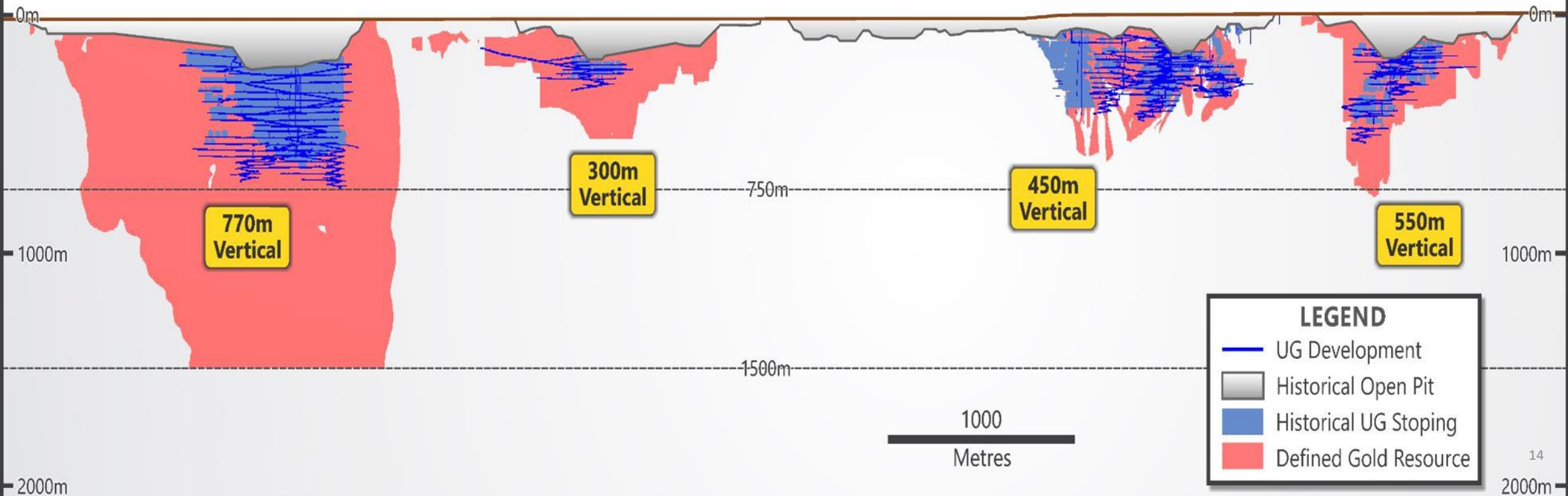
WESTGOLD'S WEST AUSTRALIAN OPERATIONS

BIG BELL

BLUEBIRD

PADDY'S FLAT

STARLIGHT



LEGEND

- UG Development
- Historical Open Pit
- Historical UG Stopping
- Defined Gold Resource

Big Bell – 3Moz produced to date and growing¹

Big Bell sub-level cave now consistently above design levels since April 22

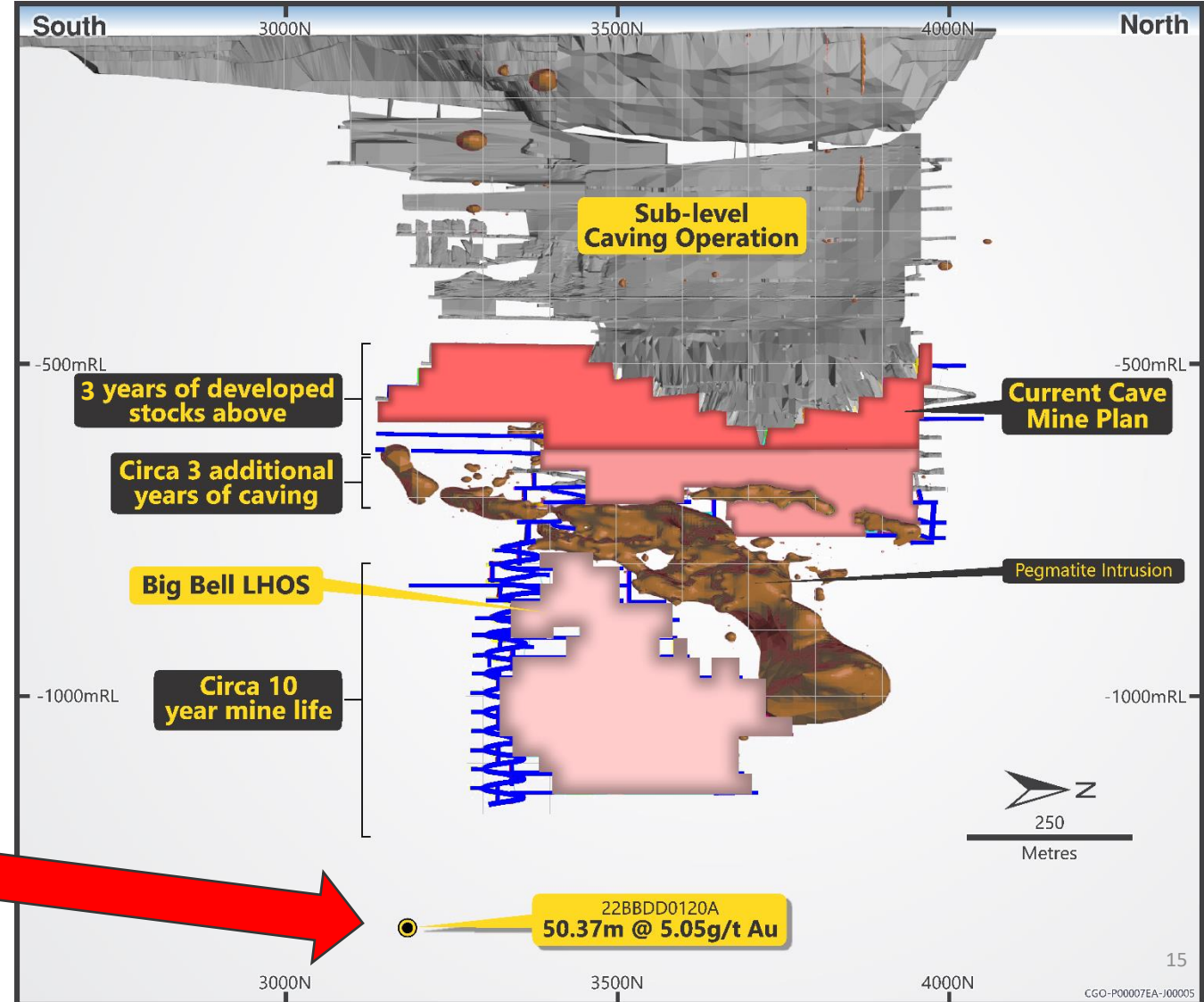
- Decline and Sub-level cave operation
- Designed for **800-900ktpa**
- Circa 7 years of caving operations ahead

Big Bell Deeps Expansion contemplates 1.3-1.4Mtpa operation

- Additional LHOS operation delivers increased production and higher grade
- Cost efficiency gains in utilisation of existing mine infrastructure
- Potential additional 10 years of LHOS operations
- Completion of expansion studies expected in Q4 FY23

Latest drilling [ASX 29 March 2023]

- **50.37m @ 5.05g/t Au from 746.6m** [true width 15m – 22BBDD0120A]
- 200m below current PFS mine plan
- Deeper drilling continues



1. Refer ASX Announcements dated 13 March 2023, Big Bell Operational Update; 29 March 2023 Big Bell Expansion Drilling Update.

Bluebird – Drilling success supports further expansion¹

South Junction and Bluebird have produced > 1Moz Au from shallow open pits

Bluebird underground expansion to 600ktpa on track

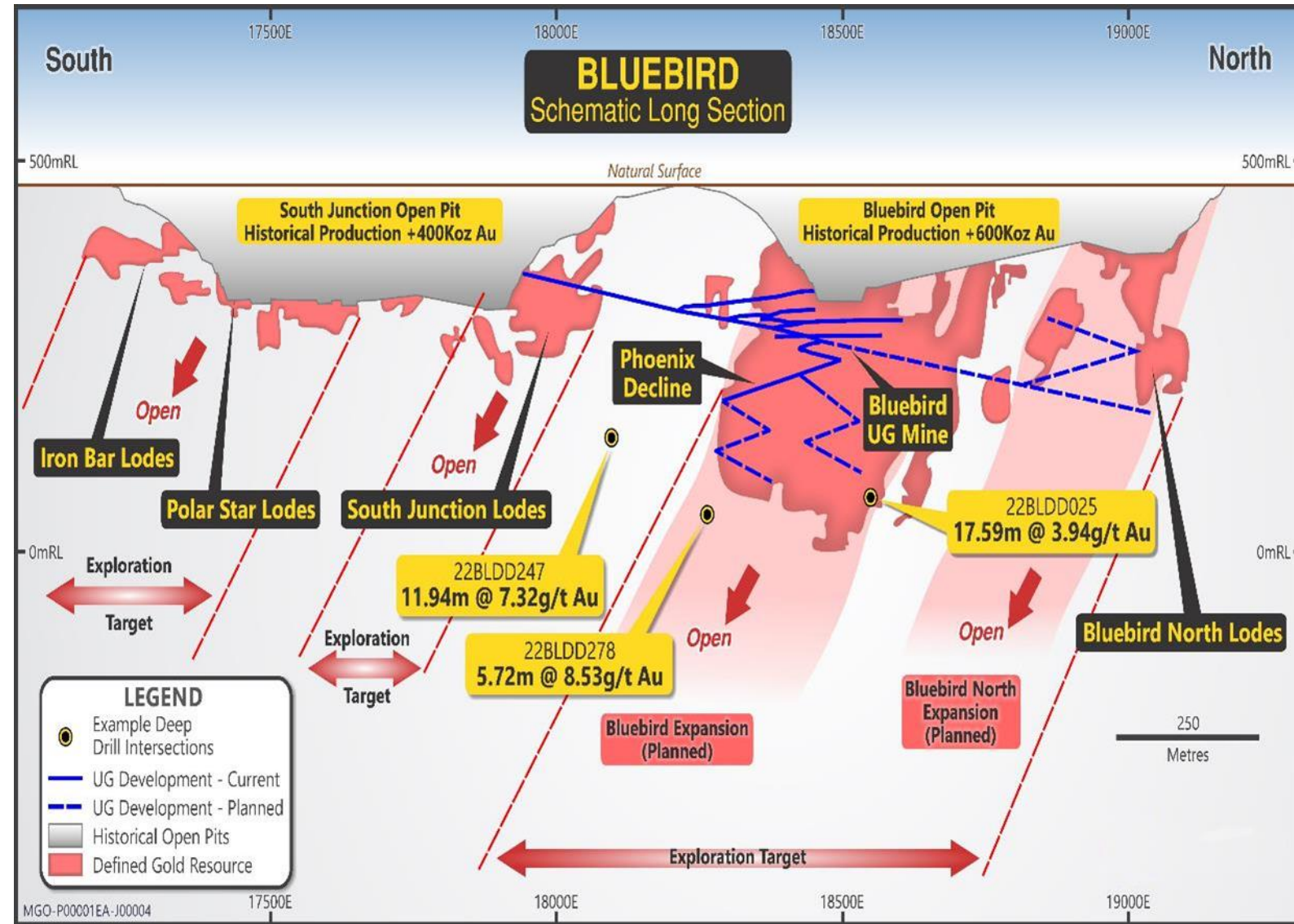
- Q1 mine record – 90kt @ 3.2 g/t Au
- Q2 mine record – 111kt @ 3.5 g/t Au
- Strong result in Q3 – 103kt @ 3.7 g/t Au
- Monthly record in April – 48kt at 3.7g/t Au
- Monthly record in May – 49kt at 4.0g/t Au

Recent high-grade drill holes

- 11.94m @ 7.32g/t Au from 195.04m in 22BLDD247
- 5.72m @ 8.53 g/t Au from 140.72m in 22BLDD278
- 17.59m @ 3.94 g/t Au from 139.75m in 23BLDD026

Two underground drill rigs running

- on resource extensions and testing broader South-junction opportunity

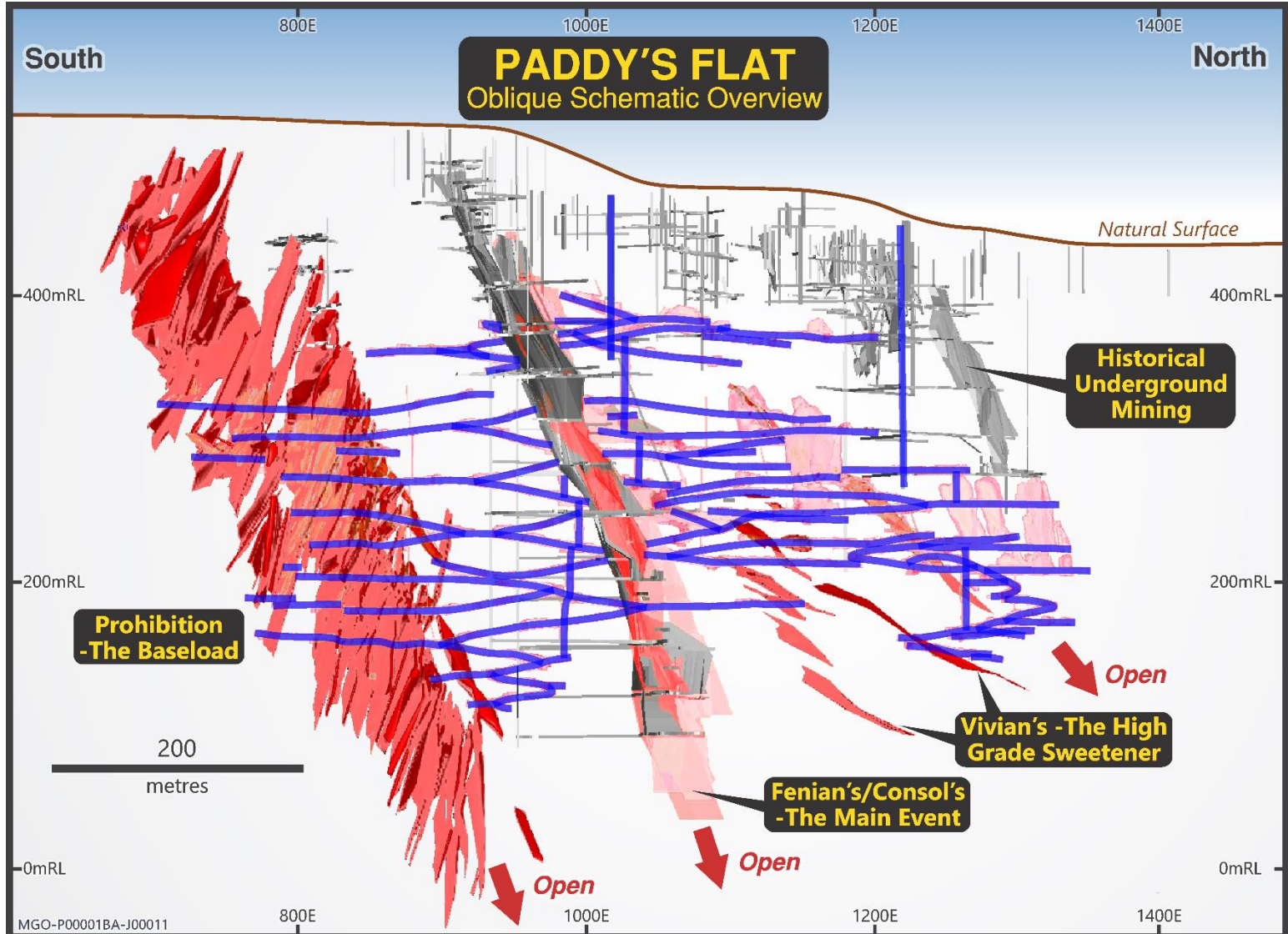


1. Refer ASX Announcements dated 9 May 2023 Drilling success supports further expansion at Bluebird and 8 June 2023 Bluebird delivers another production record.

Paddy's Flat – Over 1.5Moz produced to date

Paddy's Flat – historic high-grade producer

- Multiple lodes being mined concurrently
- Prohibition lode coming to an end
 - Improved recoveries expected through Bluebird mill as impurities harmful to recoveries diminish with reduced Prohibition feed
- Other high-grade structures persist at Fenian's/Consols
 - virgin levels now being mined by mechanised methods
 - high-grade spur structures being identified
- Cost structure being optimised
 - reduced scale but increasing grade
- Targeting approximately 250ktpa @ +4.5 g/t Au
- One rig on resource extension



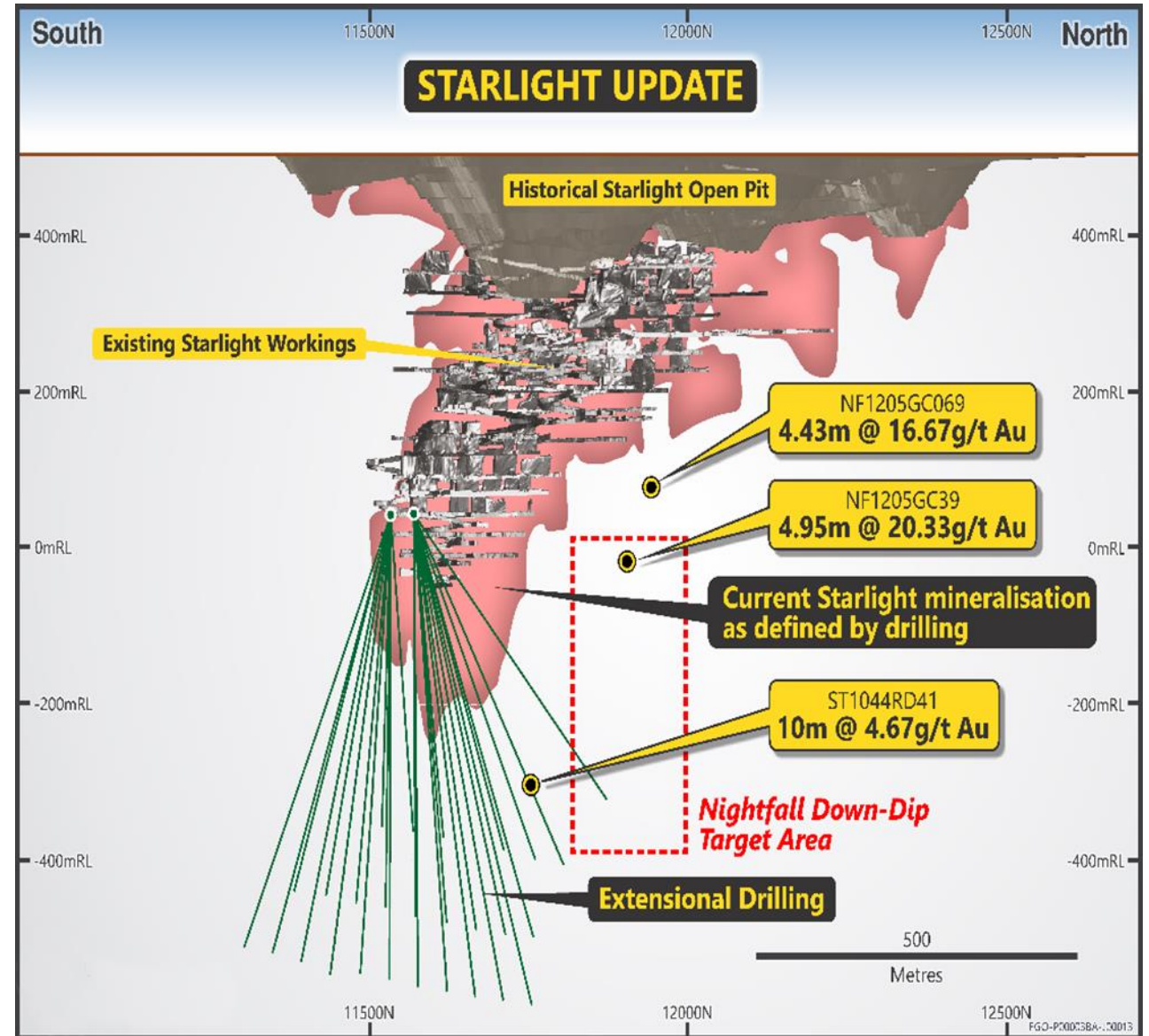
Starlight – 750koz produced to date...¹

Starlight Underground

- 750,000 oz Au produced to date
 - 250,000 oz Au under Westgold management
- Multi-lode system, decline and LHOS operation
 - 500-600ktpa @ +2.5 g/t Au
- All ore to Fortnum 0.9Mtpa processing hub
 - Supplemented with LG open pit stocks and remnant stockpiles
- Two rigs on resource extension / definition – adding mine life

Regional open pit and underground targets

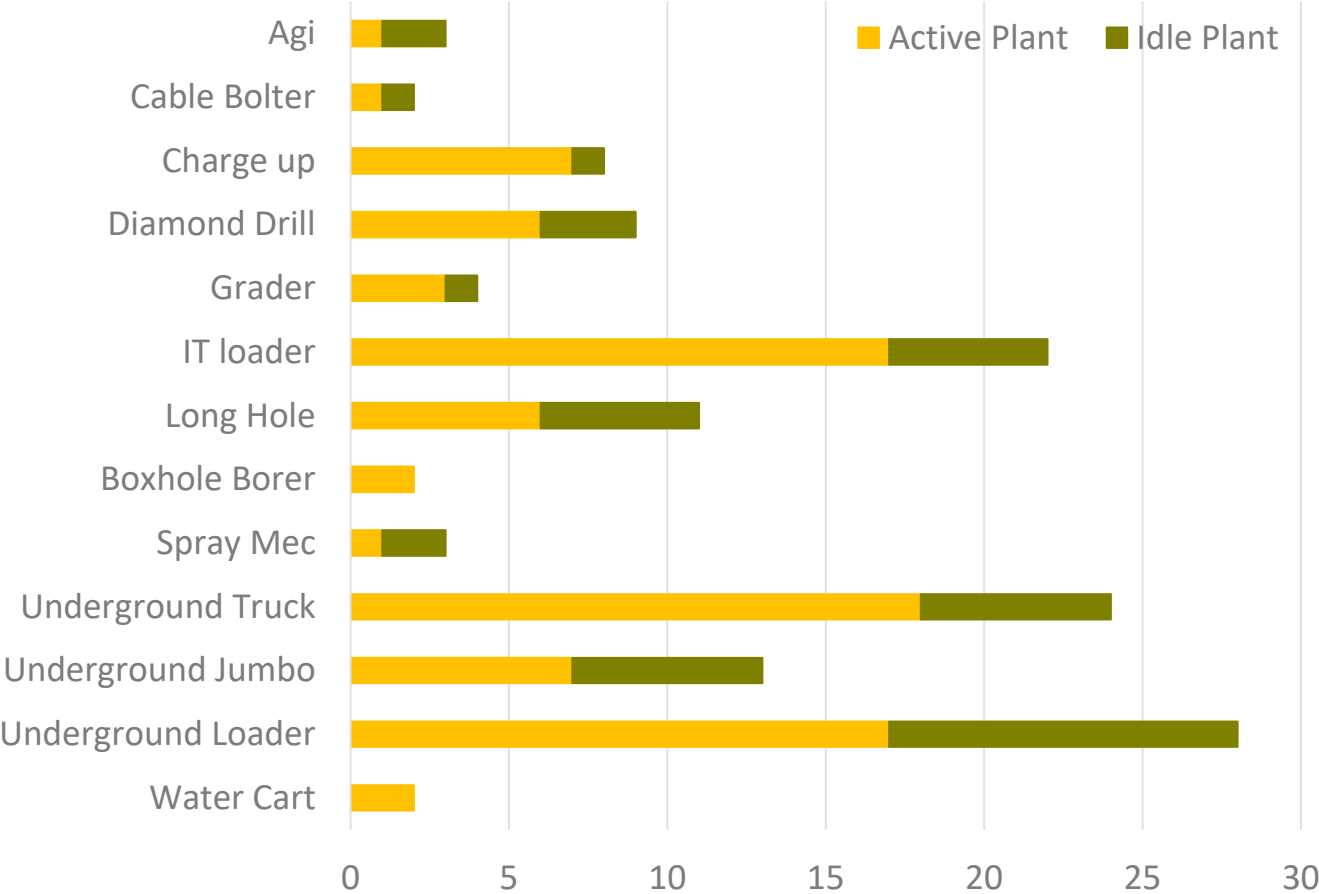
- Peak Hill – open pit and UG opportunities
- Yarlalweelor
- Regent-Messiah open pits



1. Refer ASX Announcement dated 25 January 2023 December Quarterly.

Owner Operator – class leading capability and fleet

Modern Mining fleet - \$200M replacement value



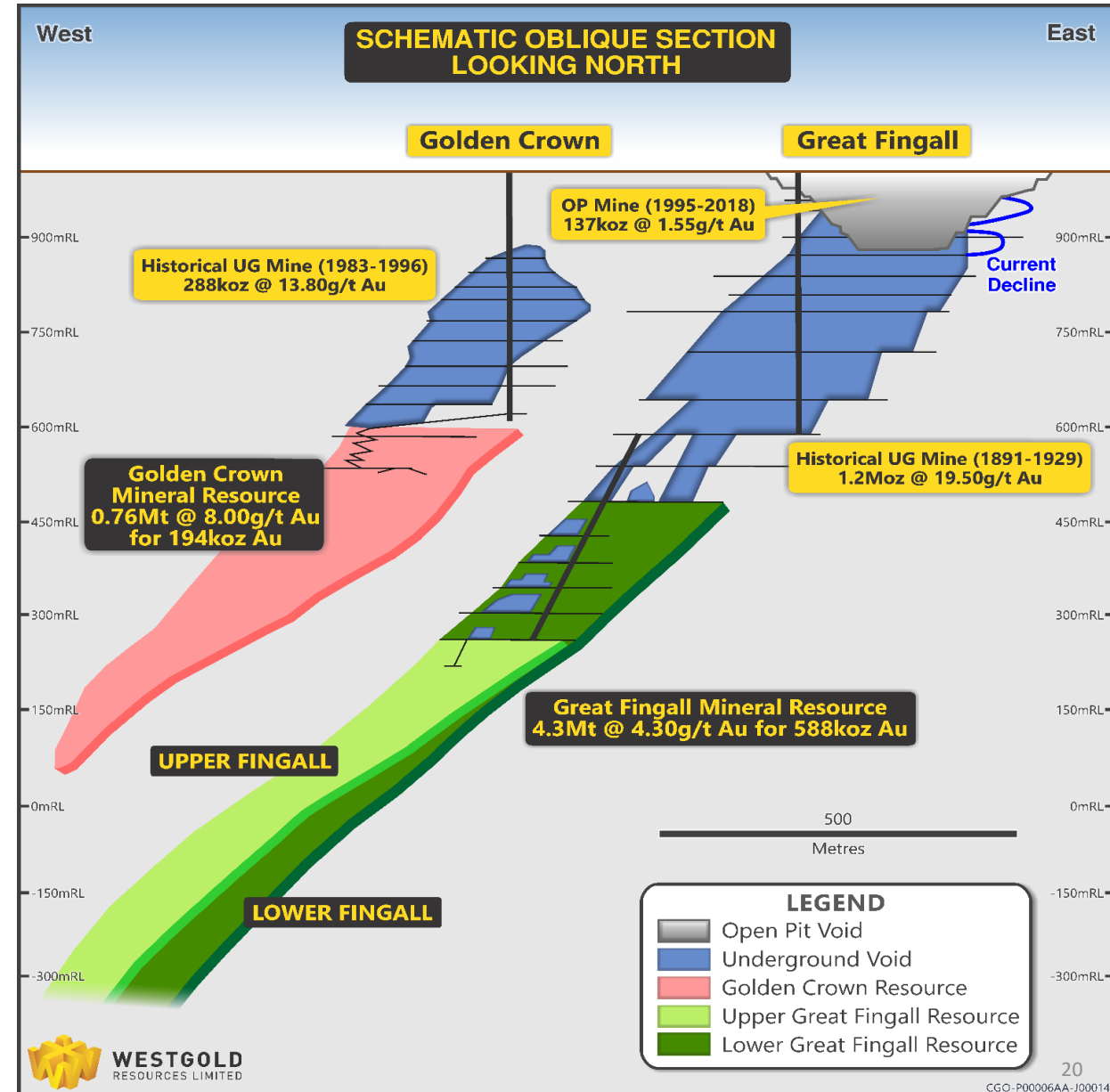
Idle fleet poised to take advantage of growth opportunities



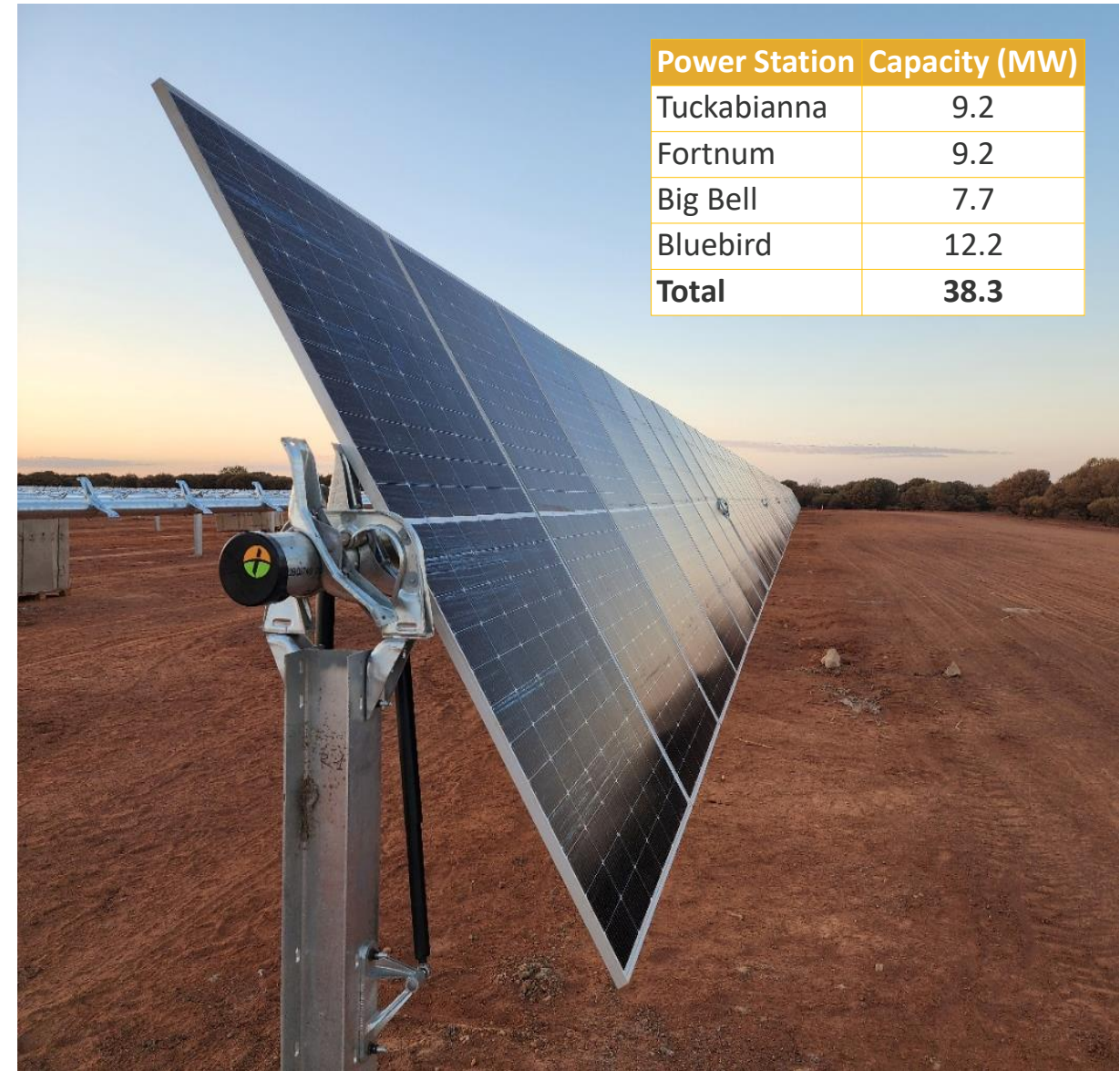
Great Fingall Deeps – the next new high grade mine...

- **Historic high grade underground mine**
 - **1.2Moz @19.5 g/t Au**
- **12 – 18 months of decline development**
- **The Production Target for Great Fingall is 300 – 450ktpa @ 4-6 g/t Au for 39-87koz** with first production envisaged in FY25
- 49% uplift to Great Fingall Mineral Resource announced in May
 - **4.3Mt at 4.3g/t Au for 588koz¹**
- New geological data has resulted in a reinterpretation of the existing model
 - showing that the Fingall Reef is not flattening with depth and so completed holes were not in optimal positions
 - System bifurcates with new data validating a steeper interpretation in line with historic workings
- Two drill rigs on site defining key geological triggers for FID
- **Subject to FID, development commencement on track for Q1 FY24**

1. Refer ASX Announcement "Great Fingall Resource grows to half a million ounces" dated 31 May 2023.



Investing in the future – clean energy transition underway



Power Station	Capacity (MW)
Tuckabianna	9.2
Fortnum	9.2
Big Bell	7.7
Bluebird	12.2
Total	38.3

The Clean Energy Transition Project will substantially reduce the cost of power and carbon emissions:

- **Four new hybrid power facilities under construction**
 - Combination of solar, battery storage and LNG
 - replaces 5 diesel fired stations
- **Build-own-operate contracts**
 - Electricity Purchase Agreement with Pacific Energy Limited (gas-fired power facility, solar and battery storage)
 - LNG Supply Agreement with Clean Energy Fuels Australia
- **38 million litre reduction per annum in diesel fuel usage**
 - 34% power generating capacity supplied by renewables
 - 56% reduction in emissions
 - ~A\$60/oz AISC savings¹
- **Construction progressing at all 4 sites**
 - **Tuckabianna being commissioned first** – in Q1, FY24
 - **Big Bell, Fortnum, Bluebird** – commissioning Q2-Q3, FY24

1. At a diesel price assumption of \$1.64/L.

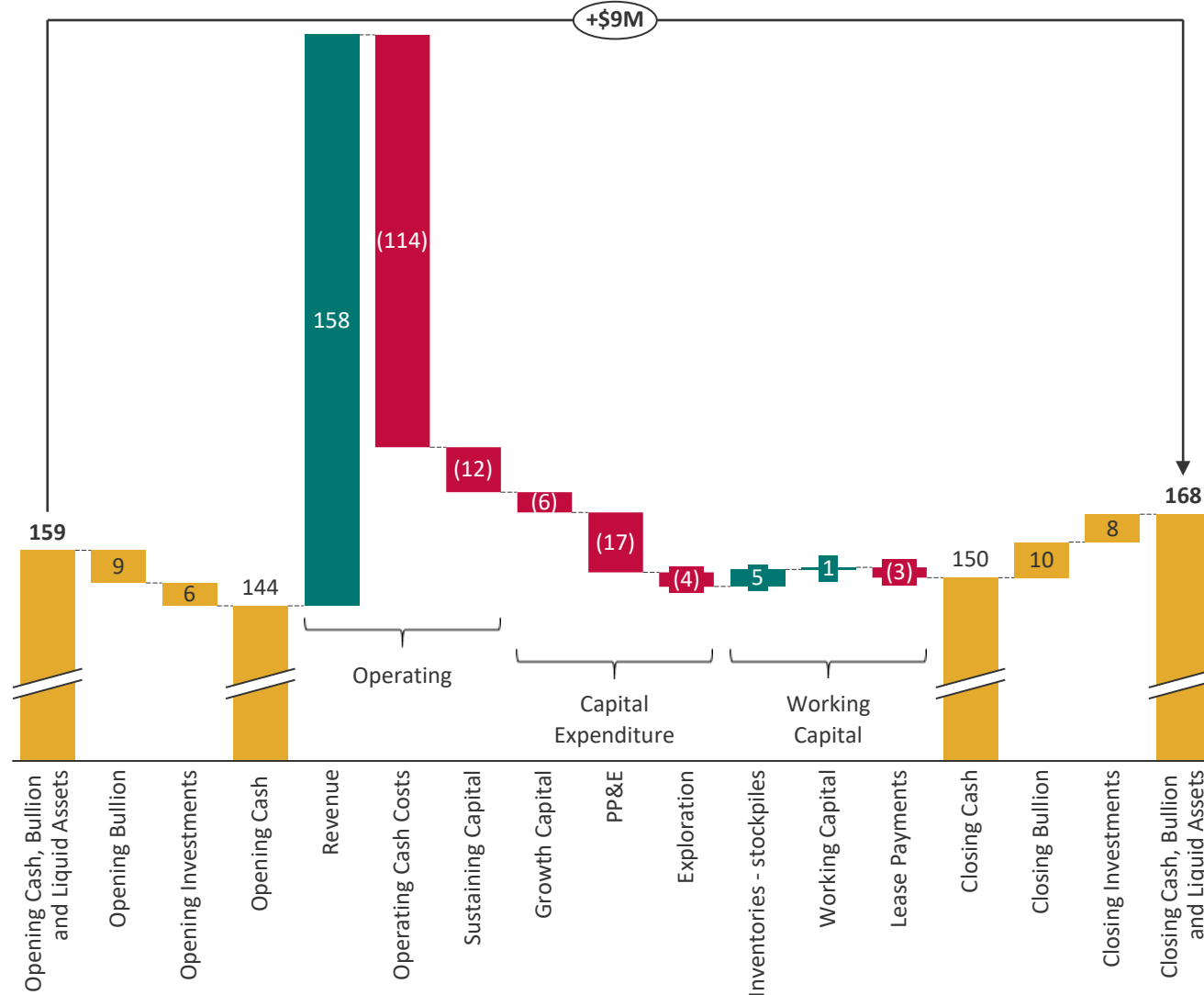


3.0

Financials

Q3 FY23 – closing cash, bullion and liquids up A\$9M to A\$168M¹

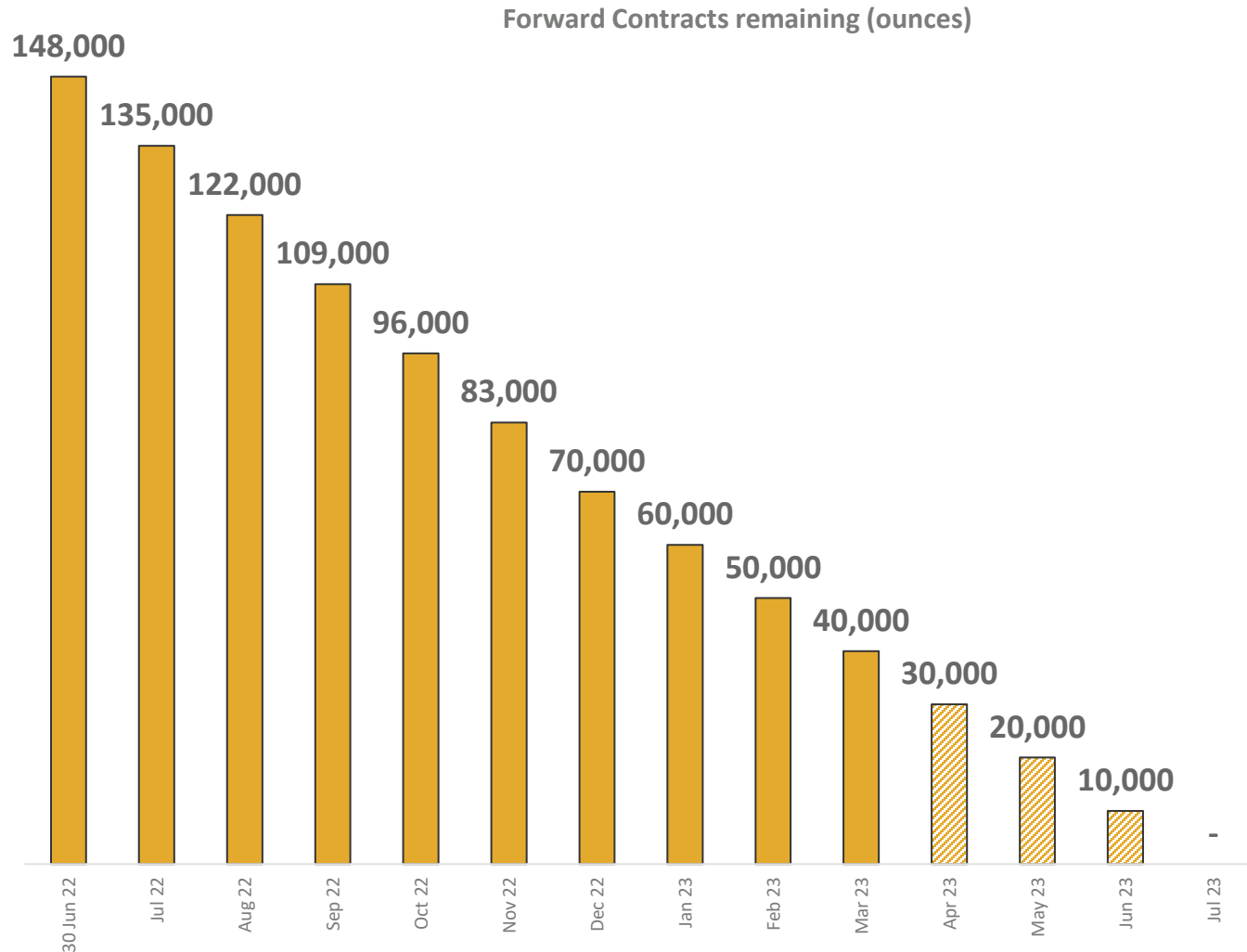
Q3 Closing Cash, Bullion and Liquid Assets grows to \$168M (\$M)



- **Westgold remains debt free**
- Q3 gold sales of **60,043oz** - revenue of **A\$159M**
 - Achieved gold price of **A\$2,635/oz**
- **Operating cash costs including sustaining capital maintained – Q3 A\$126M (Q2: A\$128M)**
 - reflects changes to the operating plan
 - reduction in the price of diesel and key consumables
 - monetisation of surface stockpiles resulted in a positive movement on inventories – stockpiles
- **Capital expenditure stabilised** – includes the Clean Energy Transition (CET) Project (A\$6M)
- **Exploration spend continues** – drilling at Great Fingall Deeps, Cuddingwarra and Meekatharra North
- **Growth funds systematically deployed - A\$3M** drawdown for growth projects relating to the tailings storage facility (TSF) lift

1. Refer ASX Announcement dated 26 April 2023 March Quarterly.

Hedge Book – forward contracts completed in July



Hedge book reduced during Q3 to 40,000oz

- at an average **A\$2,459/oz**
- Last spot sale on 03/05/23 was at **A\$3,040/oz**

Optionality over 30,000oz of Zero Cost Collars in FY24

- Contingent deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck
 - Protects the downside of gold price volatility with the put option **only being triggered if the gold price falls to A\$2,700/oz.**
 - The upside on this small volume of production is correspondingly capped and again, **only triggered if the gold price hits A\$3,340/oz**

Westgold is arguably undervalued relative to its peers¹



EV/Reserve Oz (\$/oz)



Westgold's growing free cash flow presents an outstanding opportunity for revaluation

1. Gold Ore Reserves as reported in each company's latest Mineral Resources and Ore Reserves Statements as released to the ASX. Data shown on a non-gold equivalent basis. EV calculated using closing market capitalisation from share prices on 21 June 2023 and latest cash and debt figures from the company's ASX announcements.



4.0 Musgrave takeover offer

Transaction overview¹

Structure

- Westgold to acquire all of the issued outstanding ordinary shares in Musgrave via an all-scrip off-market takeover (the “Offer”)

Offer Considerations

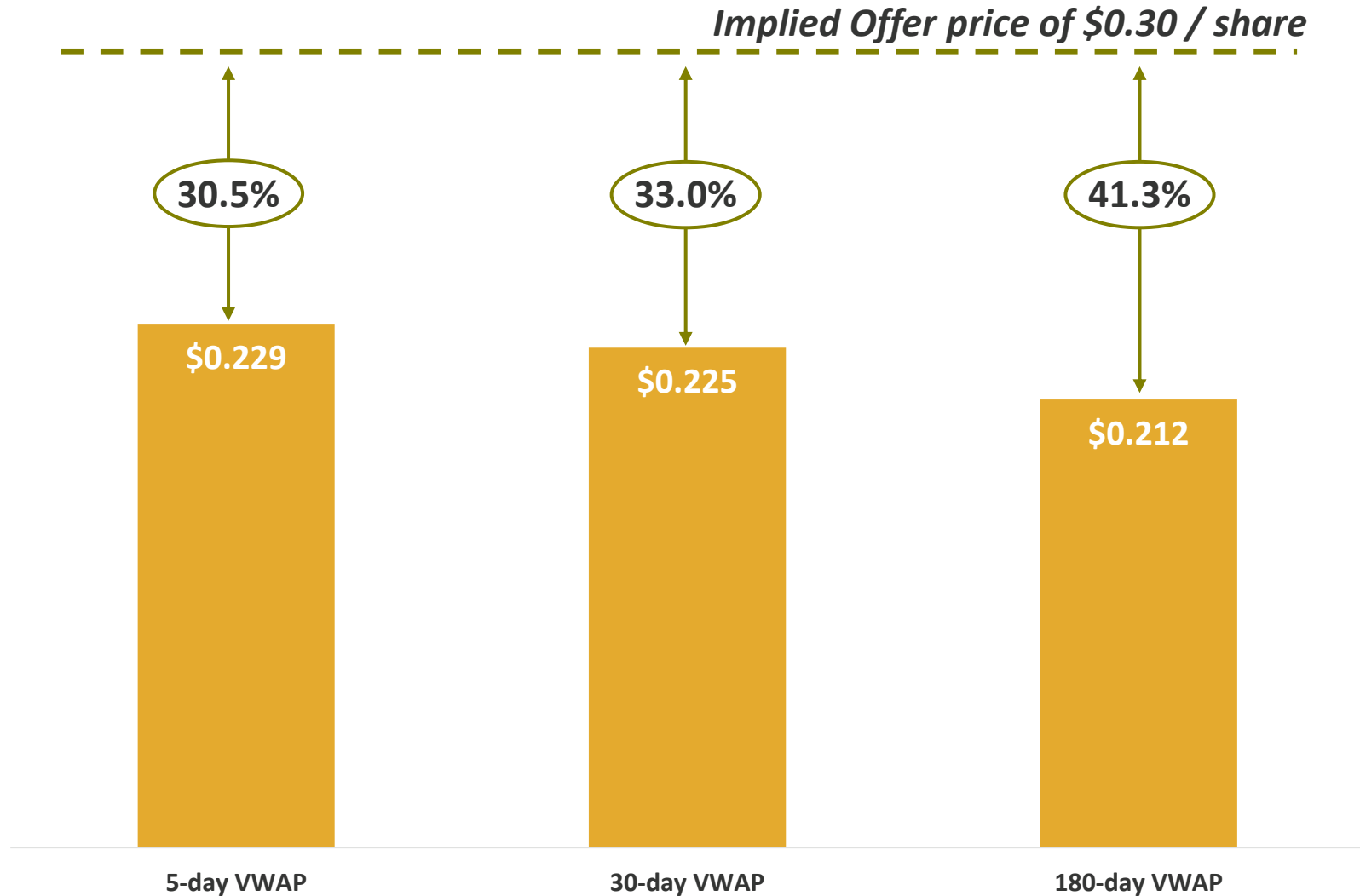
- Offer price of \$0.30 per share
- **1 Westgold share for every 5.37 Musgrave shares held**
- Offer price implies an undiluted equity value for Musgrave of \$177.3 million
- Musgrave shareholders will own 18.9% of the Combined Group

Offer Conditions

- Limited conditions including:
 - 50.1% minimum acceptance threshold
 - No Material adverse changes
 - Other customary conditions

1. Refer Westgold ASX announcement dated 23 June 2023 – Offer for Musgrave Now Open and Completion of Dispatch.

Compelling Offer premium^{1,2,3,4}



1. All volume weighted average prices (VWAP) have been calculated from 2 June 2023, the last day before the loss of confidentiality affected Musgrave's share price and volumes.
2. 5-day volume VWAP of Musgrave shares is calculated from 29 May 2023 to 2 June 2023, data is sourced from IRESS.
3. 30-day VWAP of Musgrave shares is calculated from 21 April 2023 to 2 June 2023, data is sourced from IRESS.
4. 180-day VWAP of Musgrave shares is calculated from 14 September 2023 to 2 June 2023, data is sourced from IRESS.

Significant benefits for Musgrave shareholders



Strong Strategic Rationale

Fast tracking development of the Cue Gold Project

- ✓ Westgold's 1.4Mtpa Tuckabianna mill and 1.8Mtpa Bluebird mill are located 40km and 120km to the north of Musgrave's Cue Gold Project respectively
- ✓ Westgold has a proven operational track record and the financial capability to develop Musgrave's assets
- ✓ Removes duplication of processing infrastructure, overhead costs and corporate costs

More Efficient Capital Use

Materially reduces approval, financing, construction, capital and operating risks

- ✓ Ability to develop Musgrave assets with reduced funding risk and significant shareholder dilution
- ✓ Musgrave's Stage 1 PFS assumes \$121M start up capital in a high risk economic environment for developers¹
- ✓ Immediately saves \$80M capital and construction time associated with Musgrave's proposed standalone 500ktpa processing plant

Retain Interests as a Shareholder

Become part of a well funded, cash generating gold producer with exposure to Musgrave's assets

- ✓ Westgold is a leading Australian gold producer and has consistently delivered production of 240-260koz per annum
- ✓ Westgold is well funded with \$168M in cash and liquid assets as at 31 March 2023
- ✓ Improved trading liquidity with approximately 3.1M shares traded per day²
- ✓ Market capitalisation of \$763M on 2 June 2023

Capital Gains Tax rollover relief

- ✓ If Westgold acquires at least 80% of Musgrave shares, Capital Gains Tax rollover relief may be available to Musgrave shareholders in relation to the Offer Consideration

... All underpinned by compelling Offer premiums

1. Refer Musgrave ASX announcement dated 17 April 2023 – Stage 1 PFS Demonstrates Potential Value of Cue Gold Project.
2. Based on the last 12 months of trading. Trading data sourced from IRESS.

Combination creates a ~\$940M' Australian gold producer with...



8.8Moz of combined Gold Mineral Resources²



Potential to increase annual production to 290-300koz of gold³



Potential to reduce AISC through economies of scale and incremental production from Musgrave's shallow, high grade open pit ore



Strengthened balance sheet with approximately \$180M cash and liquid assets⁴



1. Based on the Musgrave undisturbed closing price of \$0.24 and Westgold closing price of \$1.61 on 2 June 2023.
2. Combined Group Mineral Resources based on Westgold Resources of 7.9Moz and Musgrave Resources of 927koz. See company Reserves and Resources statements.
3. Refer to the Important Notice and Disclaimer section in this Presentation.
4. Based on Westgold cash and cash equivalents of \$168 million and Musgrave cash and cash equivalents of \$11.8 million as reported in the company's March 2023 Quarterly Reports.



5.0

The value proposition

Westgold – turnaround on track

Business simplified in FY23

- Turnaround focused on safety and profitability
- Simplification delivering efficiencies, efficiencies driving profitability

Grade focus and operational performance enhancing cash flow

- Bluebird outperforming - expansion on track
- Big Bell outperforming - expansion PFS complete in Q4
- Paddy's Flat and Starlight – optimising to maximise returns

Investing in the future

- 9 rigs drilling - extending current mine lives and advancing Great Fingall
- Hybrid power stations will deliver cost savings and emission reductions
- UG fleet upgrade – additional hybrid UG loaders reduce diesel consumption

Balance sheet strength - structuring for growth

- Free cash flow building balance sheet
- Debt free, forward free and fully leveraged to gold price by August 2023





More Information required?

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ASX : WGX

APPENDICES

Q3 FY23 – Mine and mill physicals

MURCHISON	Ore Mined ('000)	Mined Grade (g/t)	Mined Ounces (koz)	Ore Milled ('000)	Head Grade (g/t)	Recovery (%)	Q3 Gold Production (oz)
Paddy's Flat	170	2.6	13.9	162	2.78	84	12,208
Bluebird	103	3.7	12.3	103	3.84	96	12,246
Open Pit & Low Grade				85	1.12	82	2,509
BLUEBIRD HUB							26,963
Big Bell	271	2.7	23.4	284	2.63	86	20,711
Open Pit & Low Grade				38	0.94	85	933
TUCKABIANNA HUB							21,644
BRYAH	Ore Mined ('000)	Mined Grade (g/t)	Mined Ounces (koz)	Ore Milled ('000)	Head Grade (g/t)	Recovery (%)	Q3 Gold Production (Oz)
Starlight	136	2.2	9.8	172	2.12	97	11,362
Open Pit & Low Grade				25	0.70	96	542
FORTNUM HUB							11,904
GROUP TOTAL – 3 HUBS				869	2.4	90	60,512

Q3 FY23 – Consolidated physicals and costs



		MURCHISON	BRYAH	GROUP	GROUP
		MAR QTR FY23	MAR QTR FY23	MAR QTR FY23	YTD FY23
Physical Summary	Units				
ROM - UG Ore Mined	t	543,438	135,889	679,328	2,252,836
UG Grade Mined	g/t	2.8	2.2	2.7	2.7
Ore Processed	t	671,917	197,438	869,355	2,706,859
Head Grade	g/t	2.6	1.9	2.4	2.4
Recovery	%	88	97	90	90
Gold Produced	oz	48,609	11,904	60,512	188,740
Gold Sold	oz	48,085	11,959	60,043	189,432
Achieved Gold Price	A\$/oz	\$2,635	\$2,635	\$2,635	\$2,498
Cost Summary					
Mining	A\$/oz	\$1,017	\$1,204	\$1,054	\$1,090
Processing	A\$/oz	\$497	\$610	\$519	\$501
Admin	A\$/oz	\$101	\$139	\$108	\$110
Stockpile Movements	A\$/oz	\$58	\$168	\$80	\$73
Royalties	A\$/oz	\$98	\$69	\$92	\$87
Cash Cost (produced oz)	A\$/oz	\$1,771	\$2,190	\$1,853	\$1,861
Corporate Costs	A\$/oz	\$27	\$67	\$35	\$31
Sustaining Capital	A\$/oz	\$218	\$157	\$206	\$185
All-in Sustaining Costs	A\$/oz	\$2,016	\$2,414	\$2,094	\$2,077

Mineral Resource Statement - At 30 June 2022'



MURCHISON OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	5,249	3.27	552	9,860	2.61	828	4,976	2.64	422	20,085	2.79	1,802
Cuddingwarra	118	2.09	8	1,708	1.82	100	994	1.57	50	2,820	1.74	158
Day Dawn	58	1.73	3	3,501	4.42	497	3,089	2.57	256	6,648	3.54	756
Tuckabianna	295	4.09	39	3,781	2.66	323	6,765	2.32	505	10,842	2.49	867
Tuckabianna Stockpiles	567	1.32	24	3,792	0.70	86	0	0.00	0	4,358	0.78	110
Meekatharra North	0	0.00	0	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	68	2.55	6	1,293	2.17	90	534	2.15	37	1,895	2.18	132
Paddy's Flat	906	4.29	125	10,618	1.74	595	2,490	1.90	152	14,013	1.93	871
Reedy's	481	3.82	59	3,062	2.56	252	8,883	2.44	698	12,426	2.53	1,009
Yaloginda	552	3.33	59	8,010	1.83	473	7,110	1.46	334	15,672	1.72	865
Bluebird Stockpiles	648	1.25	26	0	0.00	0	0	0.00	0	648	1.25	26
Total	8,942	3.13	901	45,722	2.21	3,249	34,916	2.19	2,458	89,579	2.29	6,608

BRYAH OPERATIONS (ROUNDED FOR REPORTING)

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	1,316	4.05	171	4,764	2.38	364	2,436	2.37	186	8,515	2.64	721
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
Stockpiles	821	0.96	25	464	0.70	10	16	0.54	0	1,302	0.86	36
Total	2,137	2.86	197	14,042	1.85	836	4,473	2.08	300	20,651	2.01	1,332

1. Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.

Ore Reserve Statement - At 30 June 2022¹



MURCHISON OPERATIONS (ROUNDING FOR REPORTING)

Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	4,170	2.94	394	4,641	3.08	460	8,811	3.01	854
Cuddingwarra	0	0.00	0	710	1.75	40	710	1.75	40
Day Dawn	0	0.00	0	1,289	6.92	287	1,289	6.92	287
Tuckabianna	42	4.09	5	1,034	2.48	82	1,075	2.54	88
Tuckabianna Stockpiles	567	1.32	24	3,758	0.70	85	4,324	0.79	109
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	718	1.82	42	718	1.82	42
Paddy's Flat	230	4.84	36	659	4.21	89	889	4.37	125
Reedy's	55	4.40	8	888	3.27	93	943	3.34	101
Yaloginda	155	3.97	20	845	3.65	99	1,000	3.70	119
Bluebird Stockpiles	648	1.25	26	0	0.00	0	648	1.25	26
Total	5,867	2.72	513	14,542	2.73	1,278	20,410	2.73	1,791

BRYAH OPERATIONS (ROUNDED FOR REPORTING)

Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	344	3.83	42	2,541	1.97	161	2,886	2.19	204
Horseshoe	0	0.00	0	761	1.84	45	761	1.84	45
Peak Hill	0	0.00	0	581	2.21	41	581	2.21	41
Stockpiles	821	0.96	25	464	0.70	10	1,285	0.86	36
Total	1,166	1.81	68	4,347	1.84	258	5,512	1.84	325

1. Refer ASX Announcement 6 October 2022 – Resources and Reserve Statement – Amended. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in that announcement continue to apply and have not materially changed.