WESTGOLD
RESOURCES LIMITED

## ASX RELEASE

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

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



### INVESTOR RELATIONS ENQUIRIES

**Wayne Bramwell | Executive Director**

**wayne.bramwell@westgold.com.au**

### CONTACT US

**Westgold Resources Limited (ASX: WGX)**
**ACN 009 260 306**

**L6, 197 St Georges Terrace, Perth WA 6000**

**+61 8 9462 3400**

**perth.reception@westgold.com.au**
**www.westgold.com.au**


# MARCH 2022 QUARTERLY REPORT

## 65,426 OZ PRODUCED IN Q3

## HIGHLIGHTS

- **Third Quarter of FY22 [Q3] gold production of 65,426oz** @ an All-In Sustaining Cost **(AISC)** of **$1,759/oz**
- **At end of Q3, tracking to FY22 production and cost guidance with:**
  - **198,288oz** Au produced @ **AISC** of **$1,684/oz**
- **Closing cash, unsold bullion and liquid assets - $189M** including net proceeds from placement of $97M
- **Big Bell Mine** - commercial production declared marking the transition to steady state operations
- **Paddy's Flat Mine** – quarterly mine grade improves to 3.2g/t Au with air leg production of 3,340t @ 12.4g/t Au in February
- **Bluebird Mine** – quarterly mine grade improves to 3.3g/t Au with southern plunge drilling revealing continuation of high-grade mineralisation
- **Exploration drilling commences** – across various priority 1 targets
- **$100M placement completed** - to fund growth projects
- **Plant expansion studies commence** - for Fortnum and Tuckabianna
- **Mine expansion studies commence** - for Bluebird and Comet
- **Two new key Board appointments** – Peter Cook retires and Westgold appoints Cheryl Edwardes AM as Non-Executive Chair and Julius Matthys as Independent Non-Executive Director

Westgold Executive Director Wayne Bramwell commented:

*"Westgold has delivered another solid quarter of production that maintains our track towards FY22 guidance.*

*This quarter saw operational momentum and grade continue to lift and Big Bell reaching steady state. Our focus remains on improving operational delivery through rigorous capital management and continuous cost optimisation that enhances profitability.*

*Corporately the company completed a $100M placement to fund key growth projects and made two new key appointments to our Board this quarter. Westgold now has the team, strategy and financial capacity to concurrently drive higher profitability and execute upon our growth aspirations."*

## EXECUTIVE SUMMARY - QUARTER IN REVIEW

Westgold Resources Limited (ASX: WGX, **Westgold** or the **Group**) is pleased to report results for the period ending 31 March 2022 [**Q3, FY22**]. Our Murchison and Bryah operations delivered another solid quarter with gold production of **65,426oz** and maintained costs in an environment of continuing COVID related labour shortages and supplementary disruptions caused by isolation of close contacts **[Figure 1 & 2]**.

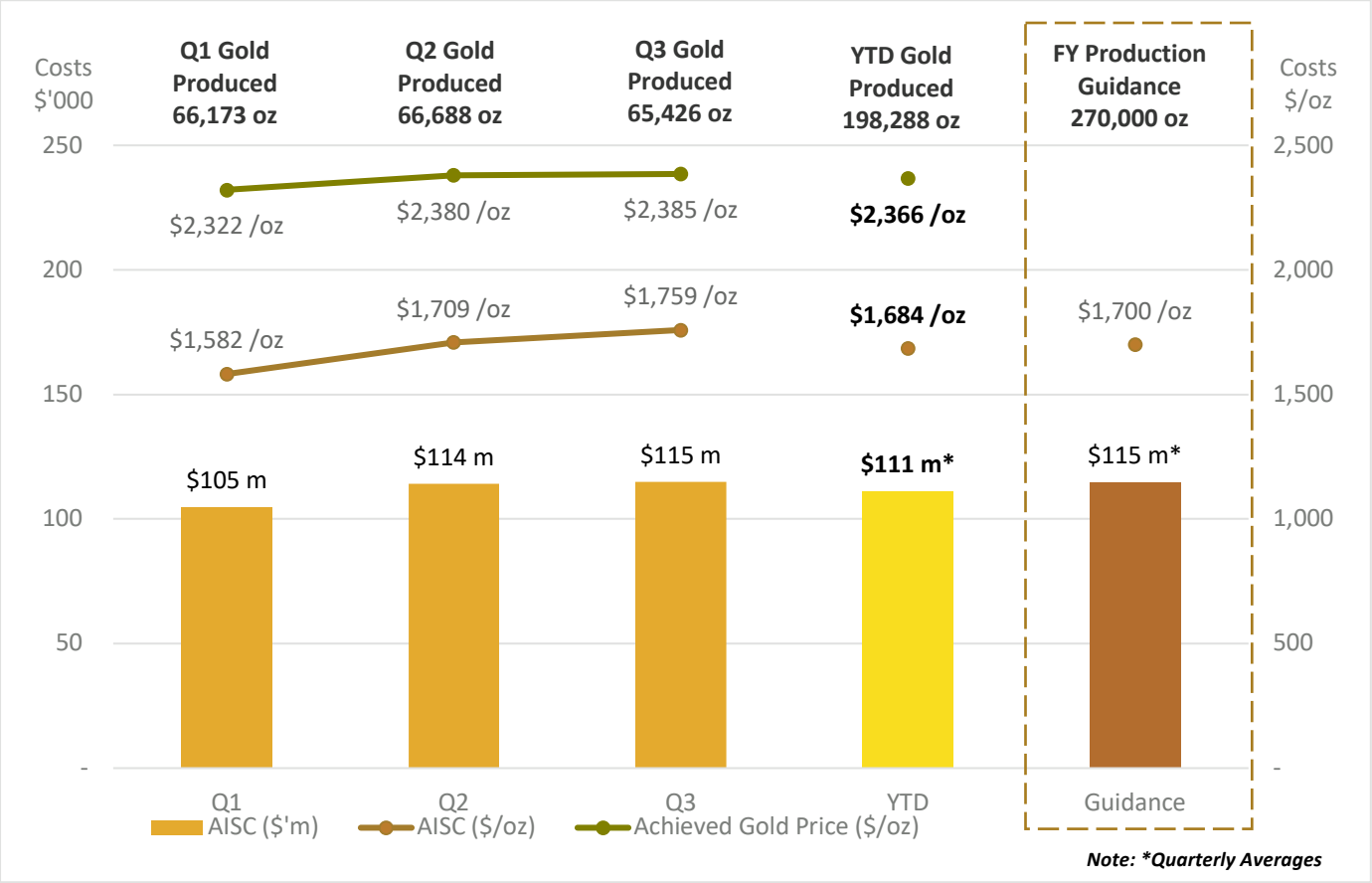


**Figure 1 – Westgold Production (oz), Achieved Gold Price & AISC (A$/oz)**

Westgold maintained an **AISC** of **$1,759/oz** or **$115M** for the quarter despite industry wide cost inflation in fuel, ground support, cyanide and labour. Pleasingly Westgold remains on track to achieve its FY22 production and cost guidance with Group YTD production to 31 March 2022 of **198,288oz @** an **AISC** of **$1,684/oz** [FY Guidance +270,000 Oz @ $1,500 – $1,700/oz].

Actual gold sales for the quarter were 55,489oz at an improved achieved gold price of $2,385/oz generating revenue of **$132M**. Unsold bullion on hand at the end of the quarter comprised of 10,395oz, valued at **$27M** at the closing spot price of $2,596/oz.

Year to date Westgold have maintained a margin of $683/oz over AISC equating to $135M. Q3 contributed $627/oz or $41M of this result. Capital expenditure during Q3 totalled $38M of which $25M was invested in growth capital, $9M in plant and equipment and $4M in resource development / exploration spending, resulting in Net Mine cash inflows of $3m (refer Table 1).

Westgold treasury closed strongly at quarter end with cash, unsold bullion and liquid assets of **$189M** including net proceeds from the successful placement of $97M.

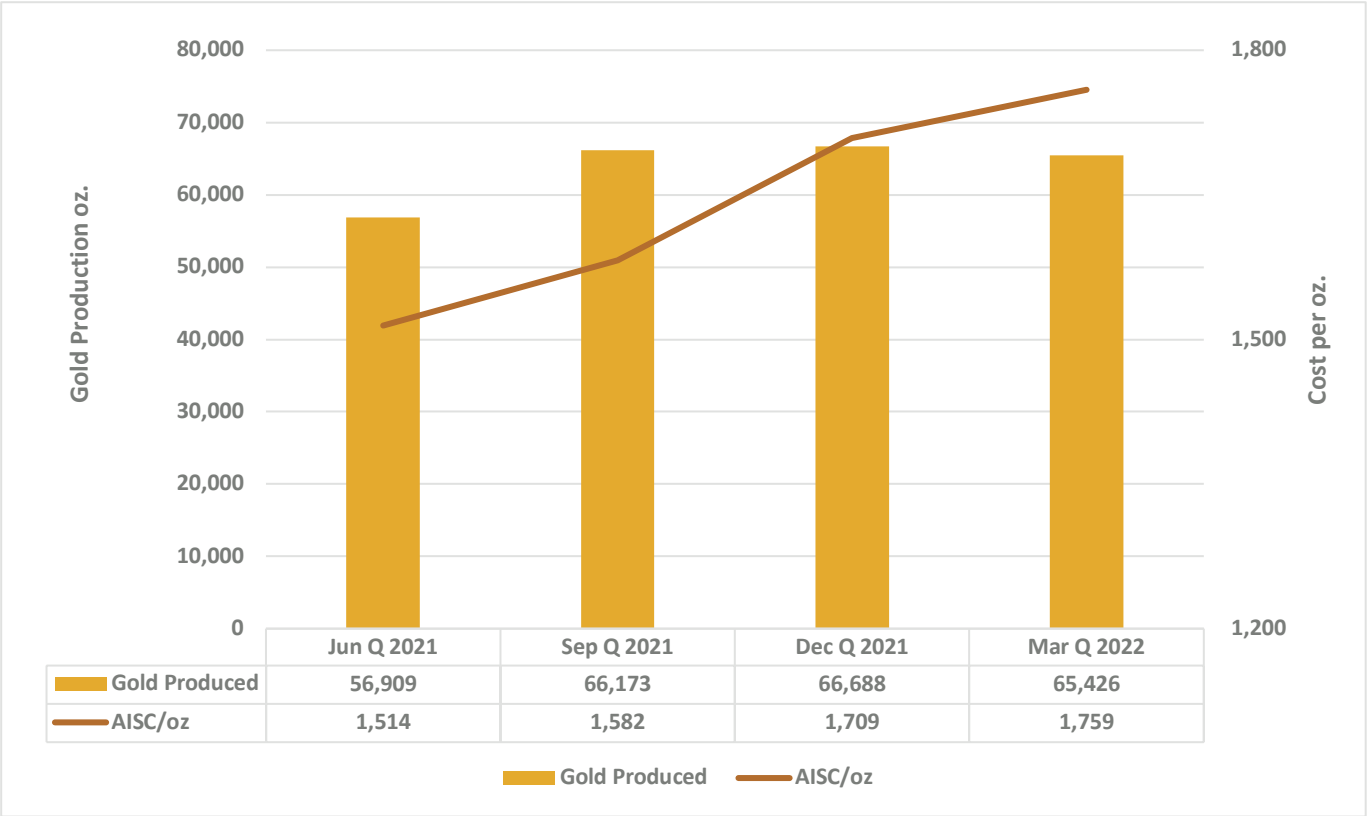


**Figure 2 – Group Gold Production and A$ Costs**

## Environment, Social and Governance [ESG]

- **Group Power Project**

  The 2021 Sustainability Report highlighted the commitment to integrating renewable power into our operations to lower carbon emissions. Carbon emissions from gas are 26% lower than diesel per GJ of energy, hence the switch to gas fired generators where practical is key to longer term emission management and fuel cost.

  Following a detailed review of Group power requirements, power station options and potential use of renewable energy, a market tender was undertaken in late 2021 for provision of power across the Group's major power stations. The Company is well advanced in negotiations with the preferred tenderer on an Electricity Purchase Agreement under which the Company's large diesel-fired power stations are intended to be replaced with a gas fuel solution complemented with solar power and battery storage.

  Under the proposed agreement, the independent power provider will fund and construct the new power plants and provide electricity on a fixed and variable cost basis. The project is expected to provide substantial cost savings to the business as well as significantly reducing the Company's carbon footprint through the use of cleaner fuel (gas versus diesel) and renewables (solar). Commissioning of the new power plants is expected to commence in mid-2023.

- **COVID-19 Management**

  The COVID-19 pandemic has continued to provide operational and logistical challenges to our business. In this quarter, the business successfully implemented a range of specific Coronavirus control measures to restrict the impact of COVID-19 on our operations in line with WA Government requirements and industry best practice.

Each operating unit was impacted by positive COVID-19 clusters throughout the quarter, resulting in the isolation of positive cases and close contacts and this impacted production due to higher level of absenteeism.

- **Environment, Health and Safety (EHS)**

The overall **Total Recordable Injury Frequency Rate (TRIFR)** increased slightly by 1.79% (from 23.96 to 24.39). Positively, our **Lost Time Injury Frequency Rate (LTIFR)** decreased by 13.85% (from 2.31 to 1.99) for the quarter.

Key LAG Indicator safety performance indicators are summarised in **Figure 3** below.

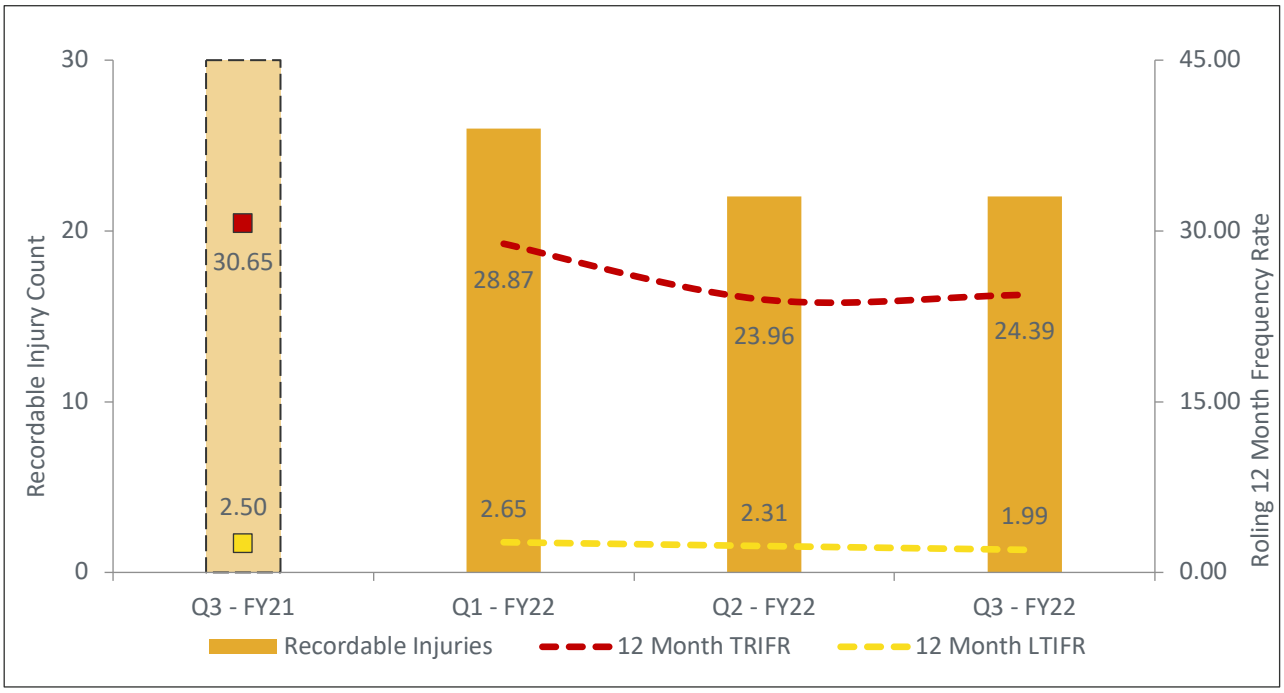


**Figure 3 – Westgold LAG Indicator Safety Performance**

Westgold's **Significant Environmental Incident Frequency Rate (SEIFR)** remained at 0.00 for this quarter, with no change over the period. The overall **Environmental Incident Frequency Rate (EIFR)** increased slightly, moving from 12.12 to 12.19 for the quarter.

EH and S performance remains a continual focus as the business drives to achieve improved results. The business acknowledges the changes to the Workplace Health and Safety legislation during the quarter that came into effect on 31 March 2022 and is engaged in a wide variety of activities to ensure our business and our people remain aware and compliant through this implementation period.

In this quarter we proudly opened and formally commenced new-starter training programs at our **Great Fingall underground training facility** near Cue. The Great Fingall facility provides the opportunity to train new employees and cadets in a real mine environment utilising production scale equipment.

The Great Fingall facility is a unique and integral part of the wider new-starter training program developed by Westgold, with this site-based program dovetailing with our custom-built Canning Vale Training facility. This facility is the first step of our program is also used to provide an enhanced training and proficiency opportunity for our existing and developing underground operators.

These programs are all part of the investment in our people, by providing practical structure programs to initially train, upskill them and build greater organisational capability.

## GROUP PERFORMANCE METRICS

The quarterly physical and financial outcomes for Westgold's operations are summarised in **Table 1** below.

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

**At the end of Q3, Westgold remains tracking to be within its FY22 production and cost guidance.**

**Table 1 – Westgold March QTR FY22 and YTD FY22 Performance**

| | | MURCHISON MAR QTR FY22 | BRYAH MAR QTR FY22 | GROUP MAR QTR FY22 | GROUP YTD FY22 |
|---|---|---|---|---|---|
| **Physical Summary** | **Units** | | | | |
| ROM - UG Ore Mined | t | 578,203 | 160,774 | **738,976** | 2,320,826 |
| UG Grade Mined | g/t | 2.8 | 3.0 | **2.9** | 2.7 |
| OP Ore Mined | t | 188,809 | 0 | **188,809** | 565,184 |
| OP Grade Mined | g/t | 1.84 | 0.00 | **1.84** | 1.59 |
| Ore Processed | t | 663,152 | 193,060 | **856,212** | 2,795,173 |
| Head Grade | g/t | 2.6 | 2.8 | **2.6** | 2.5 |
| Recovery | % | 89 | 94 | **90** | 90 |
| Gold Produced | oz | 49,301 | 16,125 | **65,426** | 198,288 |
| Gold Sold | oz | 40,064 | 15,425 | **55,489** | 187,406 |
| Achieved Gold Price | A$/oz | 2,375 | 2,411 | **2,385** | 2,366 |
| | | | | | |
| **Cost Summary** | | | | | |
| Mining | A$/oz | 1,194 | 857 | **1,111** | 1,076 |
| Processing | A$/oz | 450 | 403 | **438** | 396 |
| Admin | A$/oz | 81 | 63 | **77** | 78 |
| Stockpile Movements | A$/oz | (238) | 90 | **(157)** | (138) |
| **C1 Cash Cost (produced oz)** | **A$/oz** | **1,487** | **1,413** | **1,469** | **1,412** |
| Royalties | A$/oz | 95 | 66 | **88** | 84 |
| **C2 Cash Cost (produced oz)** | | **1,582** | **1,479** | **1,557** | **1,496** |
| Corporate Costs / Reclaim etc | A$/oz | 20 | 36 | **24** | 24 |
| Sustaining Capital | A$/oz | 192 | 134 | **178** | 164 |
| **All-in Sustaining Costs** | **A$/oz** | **1,794** | **1,649** | **1,759** | **1,684** |
| | | | | | |
| **Notional Cashflow Summary** | | | | | |
| Notional Revenue (produced oz) | A$ m | 117 | 39 | **156** | 469 |
| All-in Sustaining Costs | A$ m | (88) | (27) | **(115)** | (334) |
| **Mine Operating Cashflow** | **A$ m** | **29** | **12** | **41** | **135** |
| Growth Capital | A$ m | (23) | (2) | **(25)** | (86) |
| Plant & Equipment | A$ m | (8) | (1) | **(9)** | (26) |
| Exploration Spend | A$ m | (4) | - | **(4)** | (14) |
| **Net Mine Cashflow** | **A$ m** | **(6)** | **9** | **3** | **10** |

# OPERATIONS

## Group Overview

COVID-19 staffing constraints were further exacerbated during Q3 due to increasing community case numbers and the mandated close contact isolation requirements. Despite this, the March quarter delivered another solid production result for the Group with **65,426oz** [-2% from Q2] from a total milled output of **856,212t** [-10.6% from Q2] @ an improved grade of **2.6g/t Au** [+9.6% from Q2].

The lift in Group milled grade in Q3 was driven by an increasing percentage of underground ore in the processing schedule and an increase in underground mine grade. Reduction in milled tonnage was however a function of lower milling rates at the Bluebird and Fortnum process hubs due to intermittent mechanical issues during the quarter.

Group costs in Q3 continued to be impacted by significant increases in diesel fuel price with Group AISC $1,759 [+2.9% from the previous quarter Q2]. Longer term, Westgold's Group Power Project will reduce the Group's overall consumption of diesel and reduce our cost exposure and emissions in this area.

**Bryah Operations**

The March quarter delivered **16,125oz** production (Q2 - 16,397oz). Whilst Process Plant throughput was lower on a QoQ comparisons (193kt's vs 214kt's), the operation continued to increase its overall head grade on a QoQ basis (2.8g/t vs 2.5g/t).

Continued improvements in grade control and execution planning at the Starlight underground resulted in an improved mine grade with 161kt's @ 3.0g/t extracted for the period. AISC costs were higher on a QoQ basis (A$1,649 vs A$1,486) reflecting continued inflationary impacts on the WA mining industry.

**Murchison Operations**

The March quarter delivered **49,301oz** of gold production (Q2-50,291oz). Processed ore tonnage was 11% lower than the previous quarter at **663,152t** for Q3 with throughputs constrained due to mechanical issues with the apron feeder and issues with the primary crushing equipment at the Bluebird processing hub.

Encouragingly however was the lift in Q3 head grade to 2.6g/t compared to Q2 grade of 2.4g/t. Overall mined HG totalled 767kt's @ 2.6g/t – reflecting the operation becoming mill constrained across the Bluebird and Tuckabianna processing hubs. With further improvement in mined grade and improved availability of the two processing plants in Q4, it is expected that key operating metrics and total output will continue to improve.

Three of the key assets within the Murchison continued to have improved output, with Big Bell producing 223kt's @ 2.4g/t for 17.1koz mined, Paddy's Flat extracting 165kt's @ 3.2g/t for 16.8koz mined and Bluebird contributing 73kt's @ 3.3 g/t Au.

The volume of ore produced at Big Bell continues to improve with commercial production declared marking the transition to steady state operations. The mine's quarterly head grade continued to reflect mining peripheral zones of the ore system. Increasing tonnage and grade from the high-grade core in the virgin cave level returned in March with the firing of the slot in the virgin 635 level. This slot effectively unlocks the cave sequence with extracted grades beginning to lift towards the overall Reserve grade late in the quarter.

Commercial production at Big Bell mine is declared from 1 April 2022.

Paddy's Flat mine continues its QoQ improvement in mined grade, reflecting the high grade Consol's North stopes [which are new to the Paddy's mine ore sources] as well as mining extraction method changes to various high grade flat thrust structures. Production from the larger scale long hole stoping levels of Prohibition continue to provide the bulk of tonnes.

The Bluebird mine continues to outperform during the quarter in terms of tonnage and grade. The footprint of the mine has continued to grow beyond that of the original mine plan with works commencing during the quarter to define the expansion potential of this system.

Development works and drilling continued on the previously announced Fender underground, near Big Bell with the intent to commence full operational activities in H1 FY23. This smaller, traditional long hole open stoping [LHOS] underground mine has been developed with a modest capital outlay as it leverages much of the proximate Big Bell surface infrastructure.

Of significant note in Q3, was the culmination of investment and build-up of open pit stocks, with inventory of 310kt's @ 1.2g/t at the end of March. Westgold can now curtail open pit mining and associated expenditure during May with the existing open pits being complete and large buffer stocks now in place that can be monetised over the next 12-18 months.

AISC increased on a QoQ basis (A$1,794 vs A$1,781) with cost increases being offset by the higher underground feed percentage of total processed ores and the completion of Meekatharra open pit mining in Q2.

**Expenditure**

Despite the stabilisation of costs within WGX, the company continues to focus on cost management and asset assessments.

- **Operating Costs**

  The March quarter saw the AISC remain steady for the company [Q3 A$115M vs Q2 A$114M]. It should be noted that the AISC $/oz metrics do not reflect this in Q3 due to lower gold production [Q3 A$1,759/oz vs Q2 A$1,709/oz]. Westgold is confident that forecast increase in Q4 production will improve these key financial metrics.

  Westgold has been able to maintain steady operating costs on a QoQ basis, despite global and localised inflationary pressures, due to its vertically integrated business model. Ceasing owner operator open pit mining in the Meekatharra region reduced expenses in Q2 and rationalisation of underground fleet the Group in Q3 continued to generate cost savings.

- **Capital Expenditure**

  Capital cost reductions on a QoQ basis reflect the growing transition of key assets such as Big Bell and Bluebird into steady state operations. Further reductions in capital costs are forecasted in the coming quarters as additional mines move into steady state and with strategic plans in place to ensure that new growth assets such as Fender, Bluebird Expansion and potentially Comet North are staged appropriately.

At Cue, open pit mining will cease during Q4. This will result in a corresponding reduction in expenditure and with excess open pit stockpiles built since early 2020, Westgold can now realise the value of this investment in these stocks over the coming 12-18 months.

## Bryah Operations

Westgold currently operates one underground mine at Bryah [Starlight] with the Fortnum processing hub supplemented with regional open pit ore and surface stocks **[Figure 4]**.

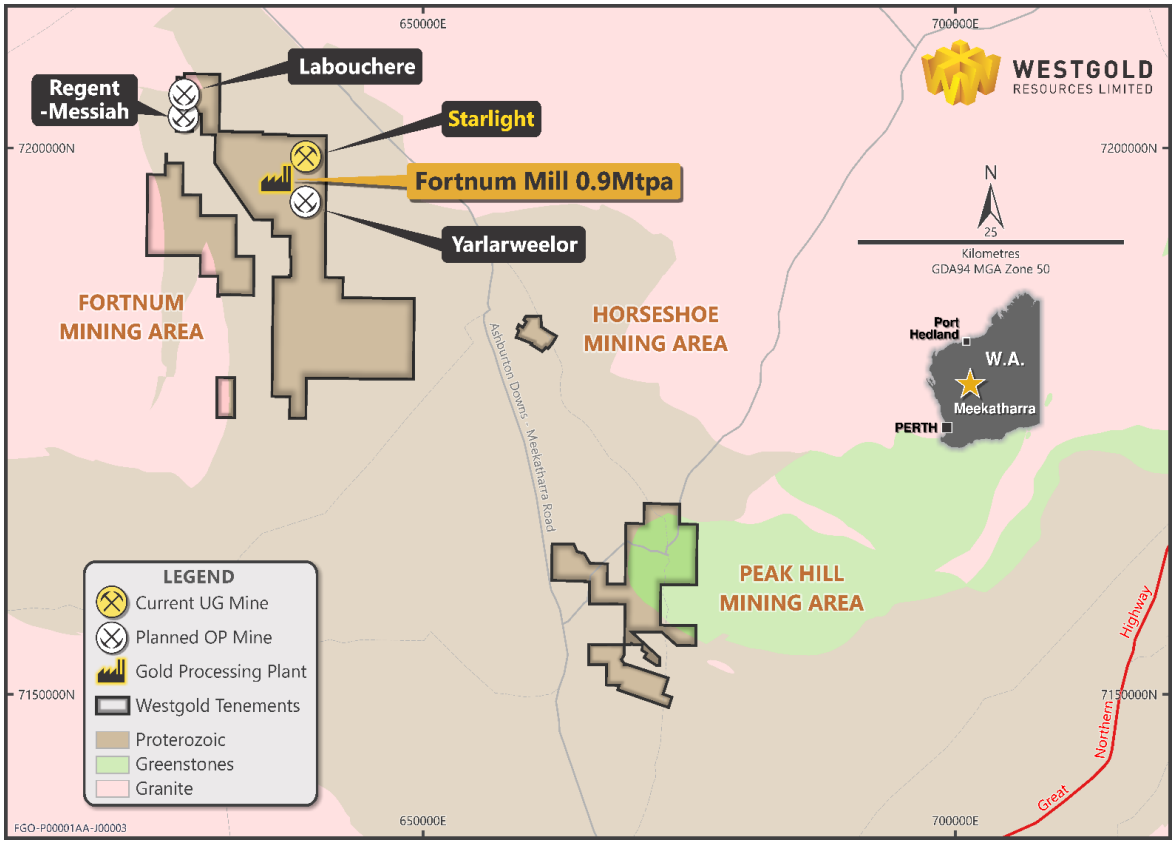


**Figure 4 – Westgold's Bryah Operation**

The Bryah Operations produced **16,125oz** of total Group production at an AISC of **A$1,649/oz**. **Figure 5** below summarises the key outputs and costs by quarter at Bryah over the past 12 months.

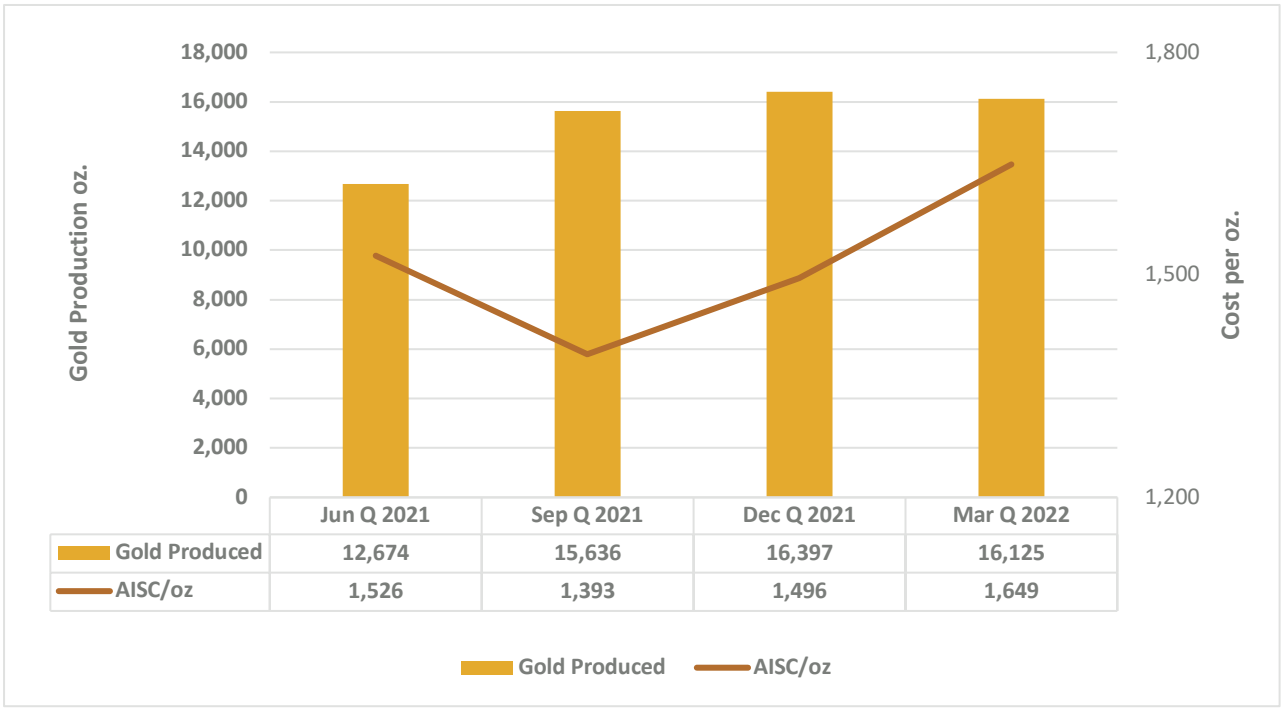


**Figure 5 – Bryah Gold Production and A$ Costs**

- **Fortnum Processing Hub**

  Throughput at the Fortnum processing hub was impacted by a 60-hour planned shutdown in March for a SAG and ball mill reline resulted in **193,060t** of ore being processed [-11% QoQ] at an improved grade of **2.8g/t Au [**+12% QoQ**]** and 94**%** metallurgical recovery.

  Total Q3 production was **16,125 oz** [-2% QoQ].

- **Starlight Underground**

  **The Starlight mine produced 160,774t at an improved grade of 3.0g/t Au for the quarter.**

  The Bryah operation continues to perform well this quarter with tonnage down at the Starlight mine 12% due to staff availability. Grade lifted 15% quarter on quarter with the Starlight mine producing 53,600t @ 3.9g/t Au in January 2020, the highest-grade month FYTD setting the operation up to deliver strong quarterly results.

  The operational strategy at Starlight is to maintain development rates per month to ensure multiple working areas are available concurrently across the Starlight, Trev's and Moonlight lodes so as to be able to adjust the mine plan to react to discrete high-grade opportunities identified in the drilling. The Nightfall and Waterbore lodes represent additional discrete high-grade opportunities with stope grades of up 4.1g/t Au seen from 1195 stope at Nightfall in February.

  Deeper drilling of the Starlight Deeps lodes is indicating depth extensions and drilling from the 1040 level has identified continuations of the Moonlight system proximate to the existing Starlight decline.

- **Near Mine Exploration and Development**

  The substantial resource definition effort which commenced in 2021 at Starlight has continued unabated this quarter, despite the many difficulties presented by COVID-related manning issues, and the delays experience in assay returns due to the buoyant nature of the resource industry in Western Australia.

  Results returned this quarter include continue to highlight the high-grade nature of the Starlight lodes which underpin the low-cost Fortnum Gold Operations, and include:

  - **2.5m at 18.07g/t Au from 88m in ST1008GC10 and**
  - **4.70m at 17.75g/t Au from 334m in ST1044RD34**

  Pleasingly, one area of recent focus within the mine, Waterbore, has returned some very high grade-results including **0.32m at 412g/t Au from 61m in WB1270GC06**. Whilst this relatively new mineralised zone is still in its infancy, and substantial work remains before an executable mining plan is defined, initial results suggest that the Waterbore area will be able to contribute to incrementally lifting the grade profile of the mine over future quarters.

  - **Labouchere**

    The medium-term strategy at Bryah is to increase operational flexibility and investigate development of the Labouchere resource [10km from the Fortnum mill] to potentially become the second source of higher-grade underground ore for the Fortnum processing hub.

    During the quarter the dewatering of the historic Labouchere pit commenced with a view to commencement of surface drilling in late April 2020.

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

## MURCHISON OPERATIONS

The Murchison Operations [Meekatharra and Cue] produced **49,301oz** of total Group production at an AISC of **A$1,794/oz**. **Figure 6** below summarises the key outputs and costs by quarter for the Murchison Operations [Figure 7].

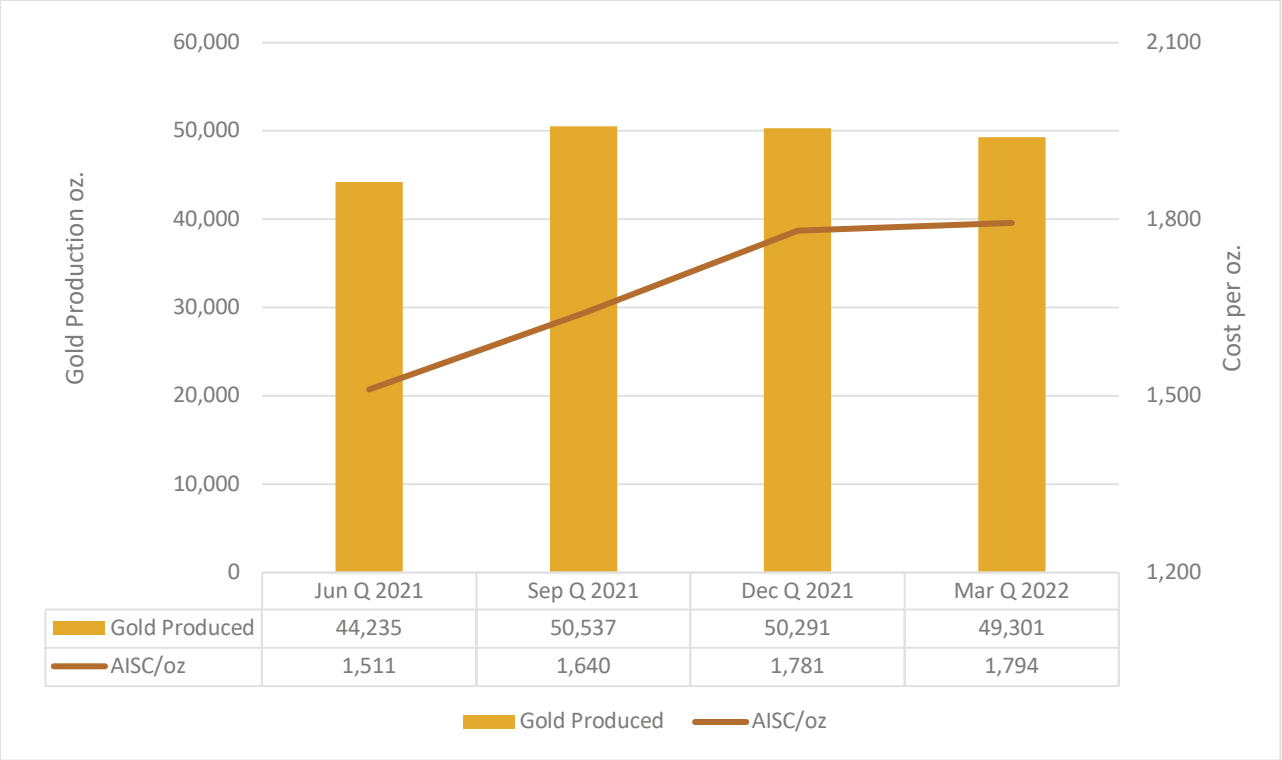


**Figure 6 – Murchison Gold Production and A$ Costs**

### Meekatharra

Westgold operates the Paddy's Flat, Bluebird and the South Emu-Triton underground mines at Meekatharra [refer **Figure 7**]. Underground production during Q3 was supplemented by open pit ore from the Cuddingwarra North mining area near Cue.

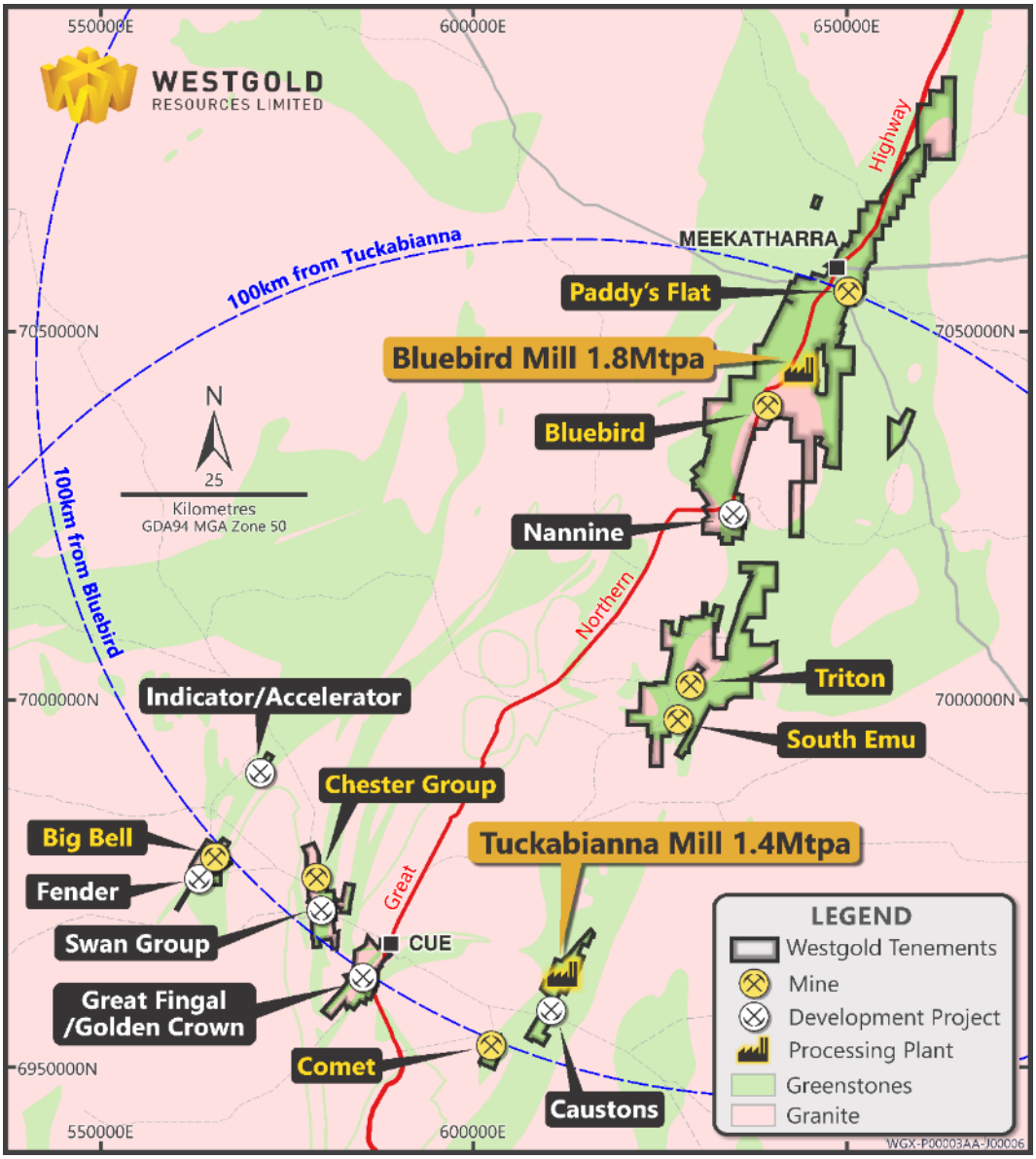


**Figure 7 – Murchison Operations**

- **Bluebird Processing Hub**

  Total Q3 production was **25,304 oz** [-2% QoQ]**.**

  Throughput at the Bluebird processing hub was impacted by a planned 70-hour shutdown in January for a SAG and ball mill reline. In February repairs to the apron feeder and primary crusher further impeded production. The cumulative effect resulting in Q3 performance of **324,806t** of ore being processed [-20% QoQ] at an improved grade of **2.7g/t Au [**+13% QoQ**]** and 89**%** metallurgical recovery.

- **Paddy's Flat Underground**

  **The Paddy's Flat mine produced 164,562t @ 3.2 g/t Au for the quarter.**

  Staff availability and a focus on high grade stopes resulted in 16% lower tonnage this quarter. Pleasingly grades improved by 18% QoQ with air leg production of 8,900t @ 8.9 g/t Au contributing materially to the grade uplift.

During the quarter mine operations focussed upon higher grade areas such as of Prohibition and smaller high-grade structures such as Vivians. Westgold has successfully trialled conventional mechanised access and partial mechanised stoping methods in Vivians, speeding production and consequently ounce delivery from these very high-grade structures that supplement budgeted ore tonnages from the mine.

Westgold provided an operational update on Paddy's Flat during the quarter [ASX 20 December 2021] announcing decline advance to the lower horizons of the rich Fenian's system. This was a major milestone for Westgold after mining through the remnant upper areas of Fenian's for many years. Initial level development on partially historically mined levels is currently ongoing to allow for a greater geological understanding of this geometrically complex orebody.

Stopes in the lower horizon [targeting the high-grade spur veins] produced 1,113t @ 10.2 g/t Au via mechanised long hole methods and can supplement air leg stoping in this mine. Westgold anticipates developing and producing form the first virgin Fenian's – Consol's ore horizons in Q4 [refer **Figure 8**].

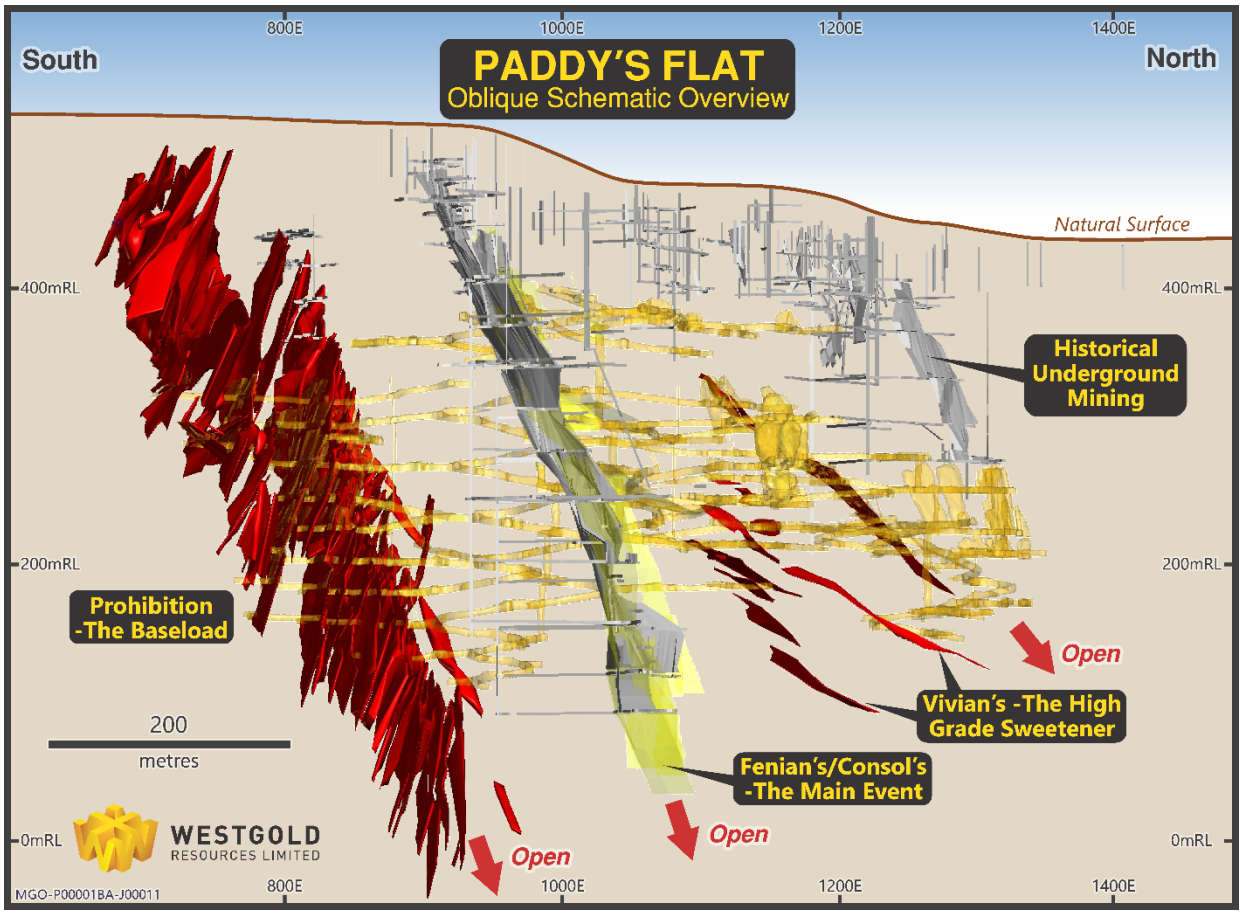


**Figure 8 – Paddy's Flat Oblique Schematic – High Grade Spur veins in RED**

- **Bluebird Underground**

**The Bluebird mine produced 73,455t @ 3.3g/t Au for the quarter**.

After reaching steady state last quarter production at Bluebird lifted 9% and grade 10% for Q3. With growing confidence in the Bluebird system Westgold commenced work in Q2 to understand the broader potential of the greater Bluebird system to increase ore supply to the proximate Bluebird processing hub.

Westgold is committed to growing the Bluebird resource with drilling into the Bluebird North lodes then staged development planned to further leverage the existing in mine and surface infrastructure and expand production from the existing mine [**Figure 9**] from ≈24kOz per annum scale towards +50kOz per annum.

More details on the Bluebird Expansion will be released during Q4.

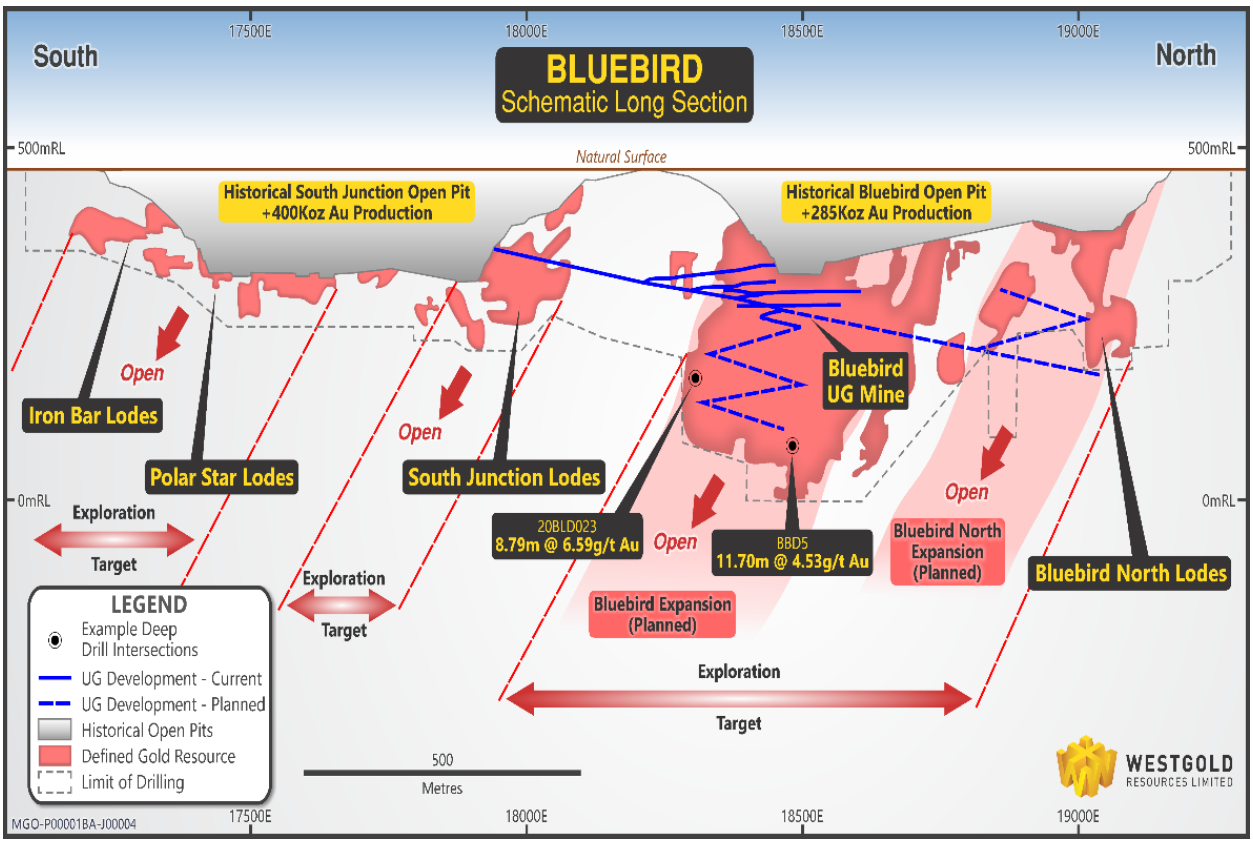


**Figure 9 – Paddy's Schematic Long Section – with Bluebird North Lodes**

- **South Emu Underground**

**The South Emu – Triton mine produced 61,535t @ 2.8g/t Au for the quarter.**

Industry wide constraints on skilled manning as well as effects of COVID saw the mine incur a production drop this quarter by 6% and mine grade increase by 4% QoQ. In South Emu and Triton surface drilling programs continue to test plunge definition and endowment controls.

Results of this drilling are pending.

- **Near Mine Exploration and Development**

**Paddy's Flat**

Westgold's geological team has remained focussed on providing adequate definition of the large Prohibition ore system which forms the bulk of the output form the Paddy's Flat Mine. Ensuring efficiency of production from Prohibition remains a clear focus for the mining team and will ensure that the recent access to extensions of high-grade historic Fenian - Consol's mine will make a material contribution to lifting the overall mine head grade.

Results at Paddy's Flat demonstrate the importance of Prohibition in maintaining ounce output from both Paddy's Flats and the Meekatharra Gold Operations overall. These include:

- **9.1m at 11.24g/t Au from 102m in 21PRDD006,**
- **56.08m at 2.31g/t Au from 0m in 21PRDD162 and**
- **22.02m at 4.83g/t Au from 3m in 21PRDD163.**

**Bluebird**

At the nearby Bluebird mine, the consistency of the orebody and its ability to outperform grade and productivity expectations is pleasing. Drilling recommenced in the mine during the quarter, and gratifyingly has returned a series of significant intervals both within and adjacent to the current mine plan such as:

- **2.74m at 12.85g/t Au from 71m in 21BLDD042**
- **4.64m at 15.54g/t Au from 114m in 21BLDD045.**

Most excitingly, 22BLDD072 which sits approximately 80m along strike to the south of the current resource boundary returned **14.83m at 6.87g/t Au from 197m,** boding well for expansion of the current mine footprint.

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

## Cue

Westgold currently operates two underground mines at Cue [Big Bell and Comet] with another in development [Fender]. Underground production in the Cue area is supplemented with regional open pit ore and surface stocks and typically ores mined in Cue are processed at the Tuckabianna processing hub. Westgold has optionality to truck Cue ore to Meekatharra to optimise production and surplus open pit ore from Cue was processed at the Bluebird processing hub [at Meekatharra] during this quarter.

- **Tuckabianna Processing Hub**

  Total Q3 production was **23,997 oz** [+0.4% QoQ].

  The Tuckabianna processing hub performed consistently with throughput of **338,346t** [+0.1% QoQ] at **2.5 g/t Au** [no change QoQ] and **89%** metallurgical recovery.

- **Big Bell Underground**

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

  During the quarter, mine production was impacted due to additional rehabilitation and ground support works being required in designated areas of the lower cave. This constraint continued the reliance on the upper and peripheral lower grade resource blocks late in the quarter resulting in a small reduction in mined grade **[Figure 10]**.

  As a result of consistent production from Big Bell QoQ, commercial production has been declared.

  From Q4 cave production from the deeper, virgin ore horizons at Reserve grades of circa 2.8g/t Au is forecast. Westgold see's Big Bell capital requirements reducing heavily over the next 6 months as the company begins to consistently draw on the large inventory of developed tonnage [≈3.9Mt] that now exists.

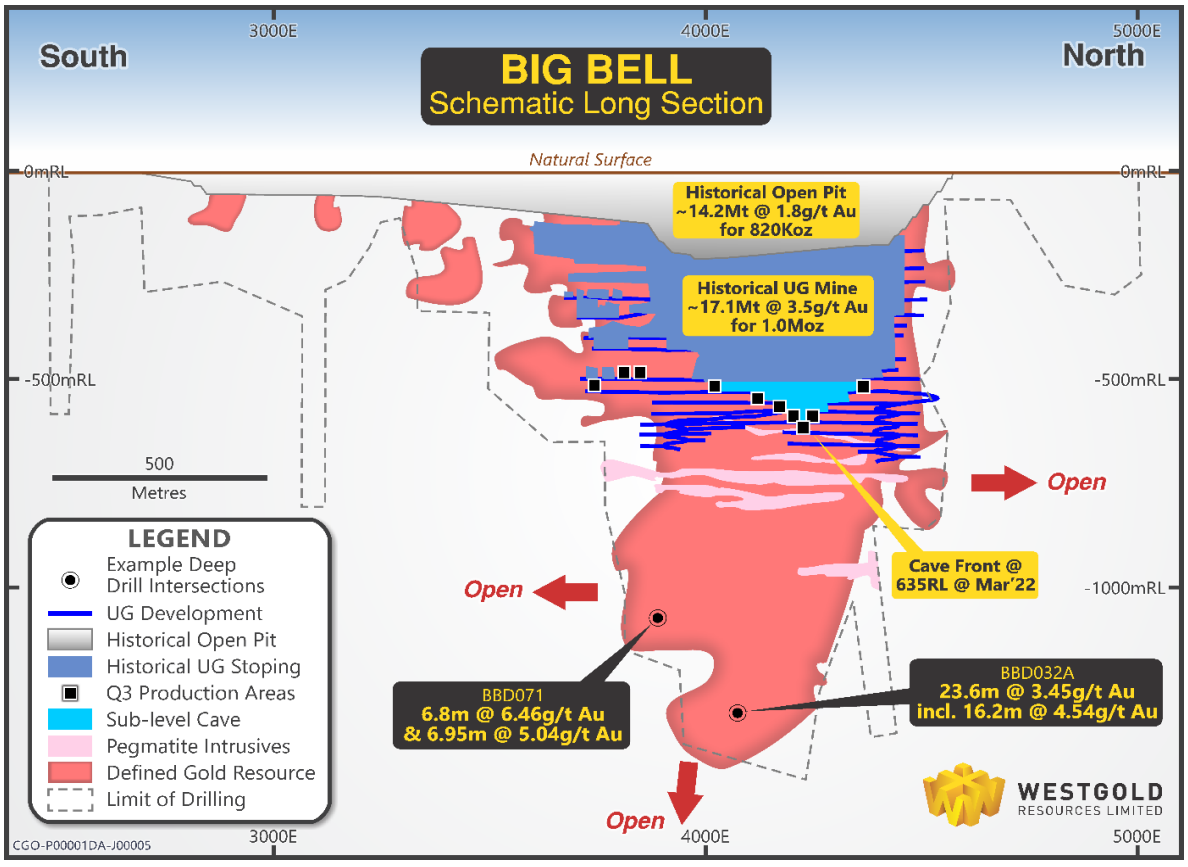


**Figure 10 – Big Bell Schematic Long Section**

- **Comet Underground**

  **The Comet mine produced 55,799t @ 2.7 g/t Au for the quarter.**

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

- **Open Pits**

  Open Pit mining in the Cuddingwarra district continued across the Jim's Find, City of Chester and Coventry pits with **188,809t** mined at **1.8 g/t Au.** Open pit mining in the Cue region is expected to cease on completion of these shallow pits in Q4.

- **Near Mine Exploration and Development**

  **Big Bell**

  The declaration of commercial production at Big Bell sees the focus of drilling activities shift to ensure adequate definition of the cave ahead of the mining front. Better results returned from this routine drilling of the resource during quarter include:

  - **22m at 3.67g/t Au from 295m in 21BBDD0057 and**
  - **26m at 3.74g/t Au from 146m in 21BBDD0079.**

  Self-evident are the broad dimensions of the mineralised zone and the consistency of grade. However, results such as **13m at 11.18g/t Au from 199m in 21BBDD0041** demonstrate that the Big Bell orebody retains the capacity to outperform expectations in terms of grade.

  **Comet**

  Also at Cue, the Geology Team has also been evaluating the potential expansion of Comet via initial definition drilling of Comet North resource and extensional drilling of the Pinnacles orebody.

  Results have provided confidence in the potential of the Comet North zone to underpin a successful mining operation that could leverage much of the existing Comet surface infrastructure.

  These include:

  - **6.5m at 4.12g/t Au from 117m in 21CNDD011 and**
  - **7.91m at 6.58g/t Au from 146m in 21CNDD011A**

  Dewatering of the historical pit has commenced to expose portal locations with further evaluation pending economic and geotech assessment.

  At Pinnacles, Westgold continues to see strong grades and widths both in current mining areas, and as highlighted by **11.2m at 3.81g/t Au from 173m in 21PNDD025A and 8.19m at 4.45g/t Au from 164m in 21PNDD026,** in the depth extension to the orebody.

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

## EXPLORATION AND GROWTH

### Exploration

With the completion of the new target generation programs in Q2 identifying 21 Priority 1 and 14 Priority 2 targets within the Company's highly prospective ~1,500km$^2$ tenement portfolio (**Figure 11),** activities in Q3 moved to target testing.

Aircore drilling programs comprising 176 holes for 10,100m were completed across the Reedy Creek, Banjo Regional and Yaloginda Porphyry targets within Meekatharra region during late February and early March testing a series of lithostructural targets generated from the new aeromagnetic and gravity geophysical datasets collected during the second half of 2021.

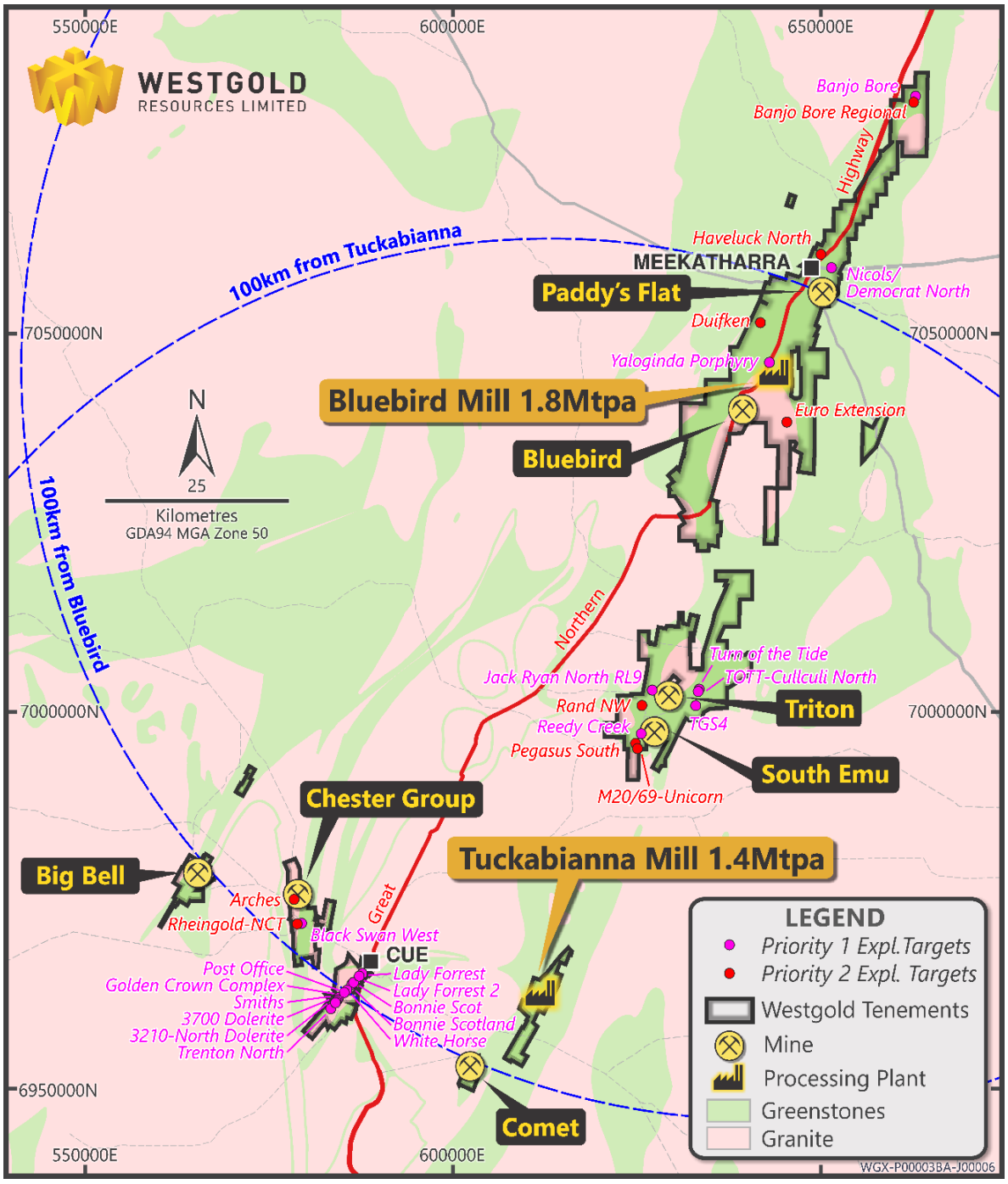


**Figure 11 – Priority Exploration Targets Within the Murchison Project Tenure**

Late March also saw the beginning of the diamond core drilling program at the Sovereign target located at Day Dawn in the Cue region **(Figure 12**).

Here, compilation of historic data and the development of a comprehensive 3D geological model for the prolific Day Dawn mining camp identified a potential new reef position located approximately halfway between the historic Great Fingall (1.2Moz @ 19.5g/t Au) and Golden Crown (0.29Moz @ 13.8g/t Au) mines. The first hole testing this target in the up-dip position was completed during the quarter (22GFRD003) and intersected an encouraging quartz reef and associated alteration system between 218m and 223m downhole (**Figure 13**).

All assays are pending and a further two holes will be completed during April to further assess reef orientation and potential.

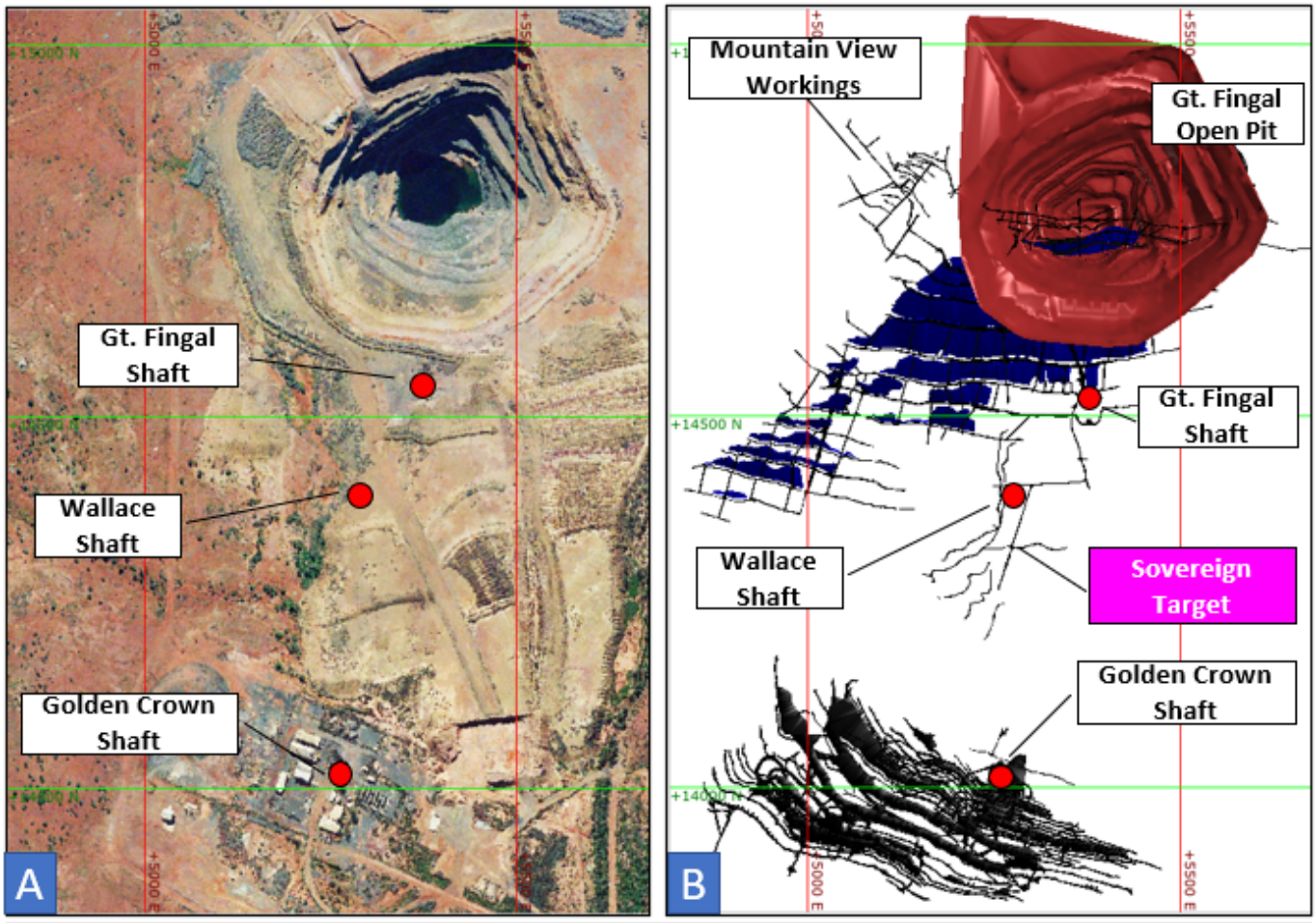


**Figure 12 – Sovereign Target at Day Dawn - Location Relative to Historic Great Fingall & Golden Crown Mines**


**Figure 13 – Sovereign Target Drill Hole 22GFRD003 (213-231m) (Assays Pending)**
**Showing Intersected Quartz Reef and Alteration System**

Drilling programs on additional targets will continue into the June quarter commencing with an ~3,000m RC program at the Advanced Exploration stage Banjo Bore Prospect, located 25km north of Meekatharra.

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

**Growth**

- **Plant Expansion Studies – Fortnum and Tuckabianna**

  During the quarter Westgold completed an internal study for an incremental expansion of the Fortnum processing hub. The installation of a new, larger pebble crusher will facilitate debottlenecking the 0.9Mtpa processing hub and facilitate an incremental improvement in throughput.

  The company's existing 1.4Mtpa Tuckabianna processing hub is currently fed by the Big Bell and Comet underground mines and supplementary regional open pit stocks. With the new Fender underground mine coming online in H1 FY23 and potential expansion of the Comet mine being evaluated now, increased milling capacity in the FY23/24 this region is being evaluated.

  As such a third-party engineer was engaged to complete preliminary studies to determine indicative capital costs of expanding the existing 1.4Mtpa Tuckabianna processing hub to 2Mtpa or building a new standalone 2Mtpa facility. Evaluations continue with existing near mine resource development and exploration of existing Westgold assets in the broader southern Murchison region central to any future capital commitment.

## CORPORATE

Westgold made several corporate and operational updates during the quarter.

**Successful completion of A$100M Placement for Growth Projects**

On 14 March 2022 Westgold announced the completion of a $100M placement to institutional and sophisticated investors support its strategic growth plans. The placement was completed through the issue of 48,000,000 new fully paid ordinary shares at an issue price of A$2.10 per share with funds applied to accelerating Westgold's Murchison and Bryah growth strategy. This strategy establishes a systematic pathway towards a +400,000 ounce per annum gold production rate from FY24 and iincorporates:

1. **Organic Growth – increasing gold production and margins in FY23 and FY24 by:**
    - Accelerating new Murchison mine production – the Fender UG Development Project
        - Targeting 300,000 – 420,000 tonnes at ≈2.8g/t Au (26-36Koz Au) annual mine production
    - **Increasing existing Murchison mine production – the Bluebird UG Expansion Project**
        - Targeting ≈50% increase in annual production to ≈600,000 tonnes at ≈3g/t (≈50Koz Au)
    - **Advancing strategic development assets across the Murchison and Bryah including:**
        - Tuckabianna and Fortnum mill expansions - to expand group processing capacity above 4Mtpa
        - Tuckabianna Development Project – the Causton's / Tuckabianna West opportunities
        - Day Dawn Development Project – the iconic Great Fingall and Golden Crown mines
2. **Inorganic Growth – maintaining or extending optionality over stranded regional gold assets.**

The settlement and allotment of the placement shares was completed during March.

### Board Changes

On 25 March 2022 Westgold announced the retirement of founder and Non-Executive Chair Mr Peter Cook.

Mr Cook was founder of the group of companies from which the current Westgold was conceived in 2004 and over the past 7 years has been the driving force and strategist of the Westgold business. The Company owes large gratitude to Peter as one of the industry's most inspirational and fearless leaders and under his stewardship Westgold has flourished to become the sixth largest domestic gold producer in Australia.

Westgold announced the appointment of the Hon. Cheryl Edwardes AM as Independent Non-Executive Chair, replacing Mr Cook. Cheryl is a highly credentialled and experienced company director and Chair. A solicitor by profession and former Minister in the Court Government, Cheryl has extensive experience and knowledge of WA's legal and regulatory framework relating to mining projects, environmental, native title, heritage, and land access. During her political career, Cheryl held positions including WA Attorney General, Minister for the Environment and Minister for Labour Relations.

Westgold also announced the appointment of highly experienced mining executive, Mr Julius Matthys to the Board as an Independent Non-Executive Director. Julius has substantial corporate experience having spent 36 years in the resources sector in large corporate entities including senior executive roles as President of Worsley Alumina JV, Marketing Director at BHP Iron Ore, Alumina and Aluminium. Julius was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources. He currently serves as a Non-Executive Director of Quintis and is Chair of Council at John XXIII College.

As a result of Ms Edwardes and Mr Matthys appointments, the Westgold Board is now by majority independent, non-executive and meets diversity expectations.

## Share Capital

Westgold closed the quarter with the following capital structure:

| Security Type | Number on Issue |
|---|---|
| Fully Paid Ordinary Shares | 473,496,166 |
| Zero Exercise Price Options (ZEPOs) | 521,630 |
| Performance Rights (Rights) | 3,527,080 |

## Cash, Bullion and Liquid Assets

| Description | Mar 2022 Quarter (A$M) | Dec 2021 Quarter [A$M] |
|---|---|---|
| Cash | 153 | 100 |
| Bullion | 27 | - |
| **Cash and Bullion** | **180** | **100** |
| Listed Investments | 9 | 10 |
| **Total Cash, Bullion and Liquid Assets** | **189** | **110** |

Westgold's treasury closed with cash, bullion and liquid assets of **A$189M** including net proceeds from placement of A$97M at quarter end. Westgold has strategically invested A$10M in mine stockpiles to provide operational flexibility over the next 12-18 months. **Figure 14** summarises key cash movements during the quarter.

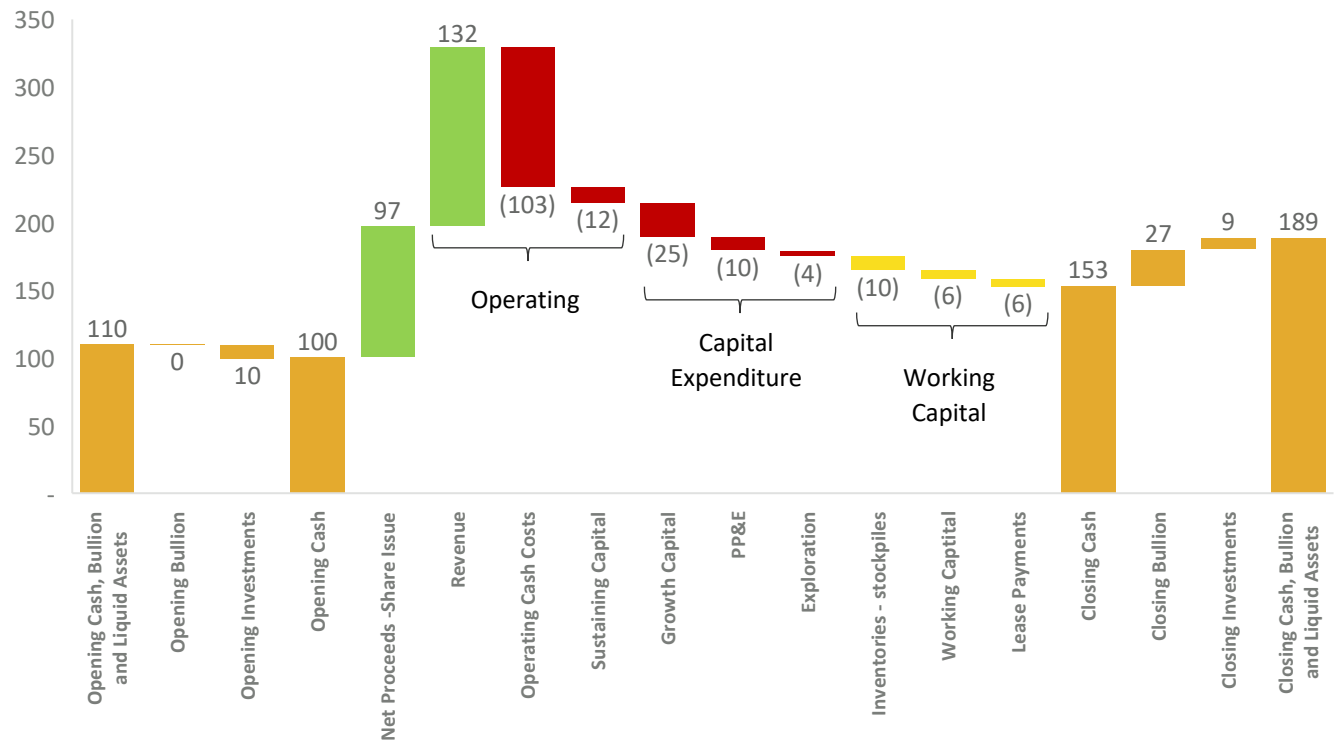


**Figure 14 - Cash and Bullion – Q3 March 2022 Movement**

## Debt

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

## Gold Hedging

Westgold's hedge position increased during the quarter to 190,000oz hedged at an average A$2,381/oz.

The hedge position was increased by 88,000oz at an average of A$2,640/oz during the quarter. Furthermore, to capitalise on the higher gold prices an agreement was reached with Citibank N.A. to restructure 150,000oz at A$2,240/oz.

The current hedge profile is summarised in **Figure 15** below.

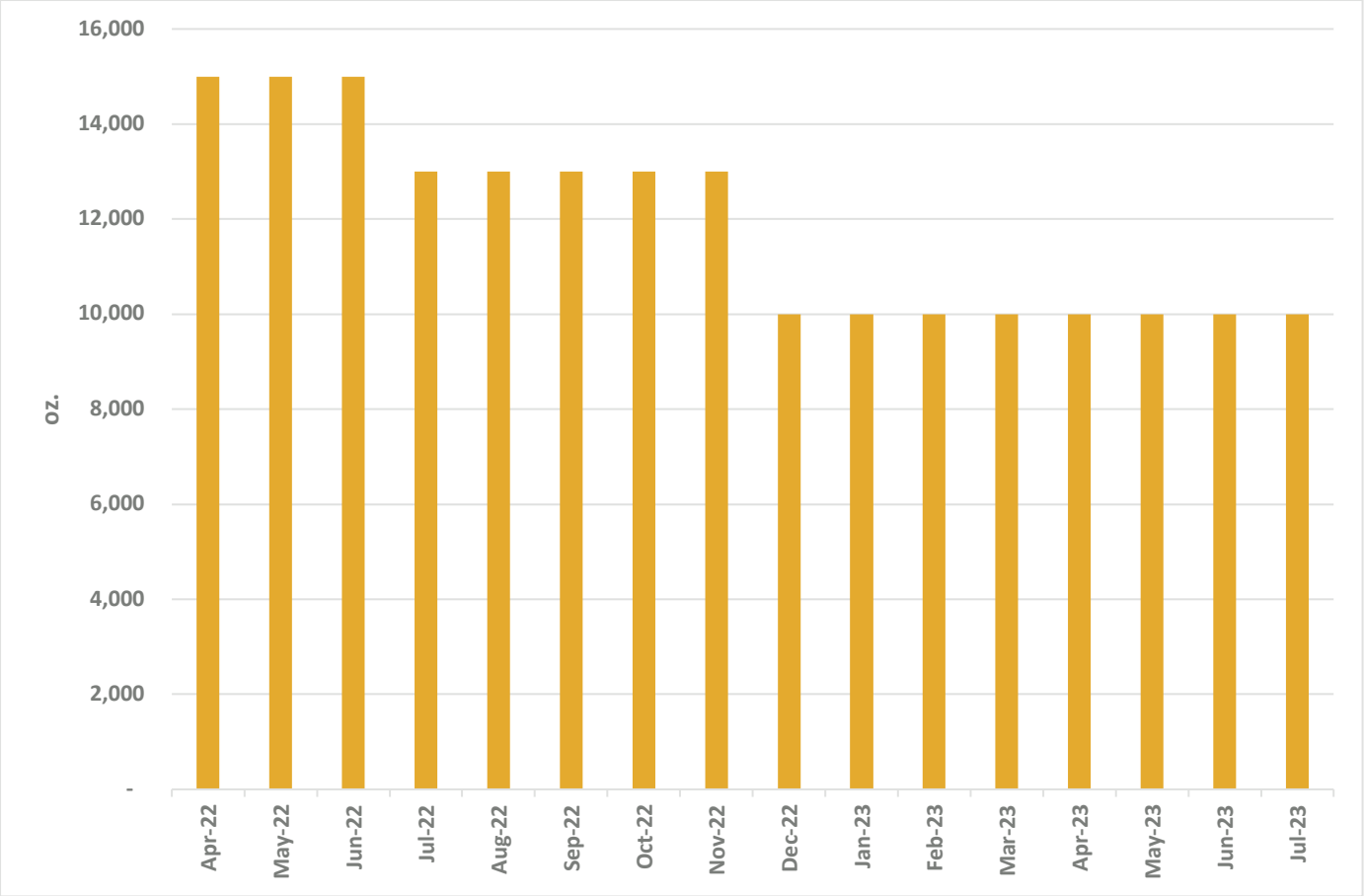


**Figure 15 – Westgold Hedging Profile to July 2023**

## Looking Forward

Westgold is providing a webcast of the quarterly results today (28 April 2022) at 9:00am AWST.

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

https://webcast1.boardroom.media/watch_broadcast.php?id=624fa411a41e6

**ENDS**

**THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE DIRECTORS.**

## COMPLIANCE STATEMENTS

### *Exploration Targets, Exploration Results and Mineral Resources*

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full-time employee to the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short- and long-term incentive plans of the Company.

The information in this report that relates to Exploration Targets and Results is compiled by the Westgold Exploration Team under the supervision of GM Exploration & Growth, 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.

### *Forward Looking Statements*

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

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

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

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

## APPENDIX A – FGO SIGNIFICANT DRILLING INTERCEPT TABLES

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

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

### FORTNUM GOLD OPERATIONS

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| **Starlight** | | | | | | | | |
| **Starlight** | ST1008GC01 | 7,198,627 | 636,538 | 11 | 2.0m at 3.01g/t Au | 37 | | |
| | | | | | 1.15m at 5.44g/t Au | 59 | | |
| | ST1008GC10 | 7,198,631 | 636,535 | 11 | 0.54m at 11.68g/t Au | 42 | -48 | 32 |
| | | | | | 2.5m at 18.07g/t Au | 88 | | |
| | ST1008GC12 | 7,198,628 | 636,538 | 11 | 2.70m at 14.26g/t Au | 34 | -42 | 73 |
| | | | | | 3.98m at 1.54g/t Au | 75 | | |
| | | | | | 3.0m at 7.61g/t Au | 80 | | |
| | | | | | 0.90m at 5.63g/t Au | 246 | | |
| | ST1044GC02 | 7,198,551 | 636,387 | 45 | 9.94m at 3.59g/t Au | 225 | -43 | 84 |
| | ST1044GC03 | 7,198,516 | 636,387 | 44 | 2.40m at 10.35g/t Au | 246 | -38 | 103 |
| | | | | | 0.30m at 41.20g/t Au | 347 | | |
| | ST1044RD18 | 7,198,547 | 636,387 | 44 | 1.30m at 10.40g/t Au | 300 | -56 | 70 |
| | ST1044RD25 | 7,198,548 | 636,387 | 44 | 5.0m at 2.20g/t Au | 256 | -43 | 46 |
| | ST1044RD26A | 7,198,552 | 636,387 | 44 | 4.5m at 1.46g/t Au | 225 | -53 | 45 |
| | | | | | 2.98m at 5.67g/t Au | 245 | | |
| | | | | | 3.24m at 2.64g/t Au | 273 | | |
| | | | | | 2.52m at 3.08g/t Au | 280 | | |
| | | | | | 3.07m at 7.04g/t Au | 374 | | |
| | ST1044RD27 | 7,198,553 | 636,387 | 44 | 2.0m at 3.03g/t Au | 241 | -41 | 37 |
| | ST1044RD29 | 7,198,553 | 636,386 | 44 | 2.0m at 3.32g/t Au | 75 | -38 | 30 |
| | | | | | 2.0m at 7.45g/t Au | 335 | | |
| | ST1044RD31 | 7,198,553 | 636,387 | 44 | 1.0m at 6.01g/t Au | 419 | -27 | 35 |
| | ST1044RD33 | 7,198,553 | 636,386 | 44 | 1.10m at 17.50g/t Au | 429 | -36 | 24 |
| | ST1044RD34 | 7,198,553 | 636,386 | 44 | 4.70m at 17.75g/t Au | 334 | -44 | 21 |
| | ST1065RD04 | 7,198,574 | 636,722 | 68 | 1.0m at 5.58g/t Au | 68 | -18 | 158 |
| | ST1076RD05 | 7,198,675 | 636,540 | 78 | 3.85m at 4.08g/t Au | 49 | -41 | 101 |
| | ST1076RD06 | 7,198,675 | 636,540 | 78 | 0.60m at 15.71g/t Au | 90 | -34 | 119 |
| | | | | | 1.0m at 40g/t Au | 189 | | |
| **Trev's** | TR1044RD02 | 7,198,518 | 636,382 | 46 | 0.40m at 12.90g/t Au | 18 | 18 | 219 |
| | TR1044RD07 | 7,198,513 | 636,382 | 45 | 1.0m at 7.05g/t Au | 146 | -10 | 220 |
| | TR1086RD13 | 7,198,575 | 636,533 | 90 | 1.0m at 15.40g/t Au | 292 | 24 | 230 |
| | TR1086RD14 | 7,198,575 | 636,533 | 90 | 1.0m at 6.51g/t Au | 231 | 16 | 234 |
| | TR1130RD09 | 7,198,695 | 636,499 | 134 | 1.0m at 5.66g/t Au | 33 | -11 | 300 |
| | TR1205GC05 | 7,198,895 | 636,475 | 208 | 6.0m at 3.36g/t Au | 86 | -22 | 258 |
| | TR1220GC22 | 7,198,761 | 636,450 | 223 | 6.0m at 3.05g/t Au | 36 | 16 | 262 |
| | | | | | 3.5m at 1.66g/t Au | 46 | | |
| | TR1220GC30 | 7,198,803 | 636,472 | 222 | 5.7m at 6.23g/t Au | 85 | -8 | 305 |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| | TR1220GC31 | 7,198,802 | 636,472 | 222 | 3.09m at 3.48g/t Au | 85 | -53 | 86 |
| | TR1250RD04 | 7,198,647 | 636,612 | 258 | 1.0m at 9.31g/t Au | 88 | 1 | 233 |
| **Waterbore** | WB1270GC04 | 7,199,103 | 636,529 | 276 | 1.0m at 10.90g/t Au | 41 | -3 | 83 |
| | | | | | 3.0m at 7.74g/t Au | 49 | | |
| | | | | | 4.55m at 2.62g/t Au | 62 | | |
| | WB1270GC05 | 7,199,057 | 636,525 | 275 | 1.0m at 9.98g/t Au | 53 | -3 | 83 |
| | WB1270GC06 | 7,199,057 | 636,525 | 275 | 1.0m at 5.30g/t Au | 2 | -3 | 114 |
| | | | | | 0.32m at 412g/t Au | 61 | | |
| | | | | | 0.21m at 27.0g/t Au | 67 | | |
| | WB1270GC07 | 7,199,055 | 636,518 | 275 | NSI | | -3 | 293 |
| | WB1270GC08 | 7,199,055 | 636,518 | 275 | 0.22m at 34g/t Au | 17 | -3 | 266 |
| **Res Dev** | | | | | | | | |
| **Yarlarweelor** | 21YARC002 | 7,195,686 | 636,622 | 504 | 8m at 2.31g/t Au | 170 | -52 | 70 |

## APPENDIX B – MGO SIGNIFICANT INTERCEPTS TABLE

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

### MEEKATHARRA GOLD OPERATIONS

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| **Paddy's Flat** | | | | | | | | |
| **Consol's** | 21CNDD145 | 7,056,149 | 650,101 | 237 | 8.4m at 1.21g/t Au | 4 | -42 | 110 |
| | | | | | 11.55m at 0.65g/t Au | 19 | | |
| | | | | | 11.5m at 2.53g/t Au | 56 | | |
| | 21CNDD146 | 7,056,149 | 650,104 | 237 | 6.4m at 1.77g/t Au | 4 | -42 | 141 |
| | | | | | 2.65m at 3.44g/t Au | 23 | | |
| | | | | | 2.6m at 7.19g/t Au | 64 | | |
| | 21CNDD147 | 7,056,149 | 650,104 | 237 | 20m at 1.08g/t Au | 0 | -52 | 111 |
| | | | | | 17.8m at 0.58g/t Au | 22 | | |
| | | | | | 15.5m at 2.44g/t Au | 44 | | |
| | | | | | .6m at 12.46g/t Au | 64 | | |
| | | | | | 3m at 7.01g/t Au | 73 | | |
| | 21CNDD148 | 7,056,150 | 650,101 | 237 | 7.75m at 0.86g/t Au | 4 | -50 | 140 |
| | | | | | 14.4m at 0.77g/t Au | 16 | | |
| | | | | | 2m at 6.01g/t Au | 37 | | |
| | | | | | 6.5m at 0.83g/t Au | 43 | | |
| | | | | | 5.4m at 0.96g/t Au | 85 | | |
| | 21CNDD149 | 7,056,147 | 650,100 | 237 | 11.55m at 1.35g/t Au | 3 | -46 | 156 |
| | | | | | 16m at 0.98g/t Au | 17 | | |
| | | | | | 2m at 7.40g/t Au | 38 | | |
| | | | | | 15.3m at 1.05g/t Au | 96 | | |
| | 21CNDD150 | 7,056,149 | 650,101 | 237 | 53.64m at 1.86g/t Au | 6 | -46 | 164 |
| | 21CNDD151 | 7,056,150 | 650,101 | 237 | 17.75m at 1.48g/t Au | 4 | -47 | 95 |
| | | | | | 6.05m at 0.94g/t Au | 25 | | |
| | | | | | 5.5m at 1.95g/t Au | 44 | | |
| | 21CNDD152 | 7,056,150 | 650,101 | 237 | 21.65m at 3.22g/t Au | 4 | -41 | 90 |
| | | | | | 10.9m at 0.99g/t Au | 29 | | |
| | 21CNDD153 | 7,056,150 | 650,101 | 237 | 46.8m at 2.40g/t Au | 5 | -45 | 75 |
| | 21CNDD154 | 7,056,150 | 650,101 | 237 | 3.35m at 2.13g/t Au | 5 | -46 | 62 |
| | | | | | 3.95m at 2.02g/t Au | 29 | | |
| | | | | | 7.2m at 0.78g/t Au | 38 | | |
| | 21CNDD199 | 7,056,037 | 650,022 | 167 | 7.6m at 1.00g/t Au | 41 | 7 | 205 |
| | 21CNDD200 | 7,056,037 | 650,022 | 167 | 6.25m at 5.92g/t Au | 70 | -7 | 198 |
| | | | | | 5.5m at 8.82g/t Au | 93 | | |
| **Hendrix** | 21HXDD108 | 7,056,274 | 650,204 | 211 | 8.4m at 1.08g/t Au | 194 | -11 | 133 |
| | | | | | 7.05m at 2.29g/t Au | 210 | | |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| **Mudlode** | 21MUDD193 | 7,056,444 | 650,417 | 201 | 8.95m at 1.07g/t Au | 69 | 58 | 178 |
| | | | | | 7.3m at 0.92g/t Au | 91 | | |
| | 21MUDD197 | 7,056,444 | 650,417 | 197 | 17.8m at 3.38g/t Au | 67 | 3 | 185 |
| | | | | | 12.15m at 2.24g/t Au | 97 | | |
| | | | | | 6m at 9.70g/t Au | 138 | | |
| **Prohibition** | 21PRDD006 | 7,056,337 | 650,021 | 124 | 6.97m at 3.15g/t Au | 59 | -72 | 320 |
| | | | | | 9.1m at 11.24g/t Au | 102 | | |
| | 21PRDD008 | 7,056,337 | 650,021 | 124 | 8.15m at 7.04g/t Au | 56 | -68 | 311 |
| | 21PRDD013 | 7,056,336 | 650,020 | 124 | 1.03m at 5.99g/t Au | 72 | -66 | 271 |
| | 21PRDD014 | 7,056,337 | 650,021 | 124 | 6.8m at 2.78g/t Au | 81 | -69 | 249 |
| | 21PRDD017 | 7,056,331 | 650,019 | 124 | 8.35m at 2.87g/t Au | 91 | -68 | 234 |
| | 21PRDD022 | 7,056,330 | 650,020 | 124 | 4.65m at 4.85g/t Au | 109 | -81 | 191 |
| | | | | | 4m at 1.90g/t Au | 134 | | |
| | 21PRDD078 | 7,056,336 | 650,021 | 124 | 5.5m at 1.25g/t Au | 134 | -89 | 308 |
| | 21PRDD080 | 7,056,336 | 650,021 | 124 | 4.5m at 2.22g/t Au | 64 | -72 | 337 |
| | 21PRDD126 | 7,056,255 | 649,759 | 186 | 2.05m at 3.61g/t Au | 25 | 71 | 357 |
| | | | | | 1.55m at 5.38g/t Au | 58 | | |
| | | | | | 3m at 3.74g/t Au | 131 | | |
| | 21PRDD131 | 7,056,198 | 649,735 | 188 | 6.75m at 1.32g/t Au | 48 | 72 | 289 |
| | 21PRDD157 | 7,056,322 | 650,008 | 108 | 3m at 1.97g/t Au | 58 | 2 | 347 |
| | | | | | 4.4m at 1.68g/t Au | 112 | | |
| | 21PRDD160 | 7,056,319 | 649,891 | 111 | 17.95m at 2.44g/t Au | 0 | -34 | 118 |
| | | | | | 19.25m at 3.45g/t Au | 23 | | |
| | | | | | 9.6m at 1.74g/t Au | 62 | | |
| | | | | | 2.3m at 11.13g/t Au | 92 | | |
| | 21PRDD161 | 7,056,319 | 649,891 | 111 | 25.29m at 2.57g/t Au | 0 | -41 | 107 |
| | | | | | 19.89m at 3.01g/t Au | 27 | | |
| | | | | | 16.07m at 1.17g/t Au | 68 | | |
| | | | | | 3.64m at 4.33g/t Au | 97 | | |
| | | | | | 10.45m at 1.61g/t Au | 107 | | |
| | 21PRDD162 | 7,056,319 | 649,891 | 111 | 56.08m at 2.31g/t Au | 0 | -49 | 114 |
| | | | | | 13.2m at 2.55g/t Au | 75 | | |
| | | | | | 7.55m at 0.74g/t Au | 114 | | |
| | | | | | 6m at 1.99g/t Au | 161 | | |
| | 21PRDD163 | 7,056,332 | 649,896 | 111 | 22.02m at 4.83g/t Au | 3 | -56 | 107 |
| | | | | | 2.95m at 3.82g/t Au | 35 | | |
| | | | | | 3.25m at 2.78g/t Au | 45 | | |
| | 21PRDD164 | 7,056,341 | 649,898 | 111 | 30m at 3.22g/t Au | 0 | -24 | 110 |
| | | | | | 27.95m at 2.28g/t Au | 40 | | |
| | | | | | 11.75m at 6.81g/t Au | 70 | | |
| | 21PRDD165 | 7,056,341 | 649,898 | 111 | 6.5m at 5.62g/t Au | 0 | -48 | 109 |
| | | | | | 16.05m at 4.85g/t Au | 31 | | |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| | 21PRDD166 | 7,056,355 | 649,902 | 112 | 4.8m at 1.18g/t Au | 4 | -38 | 108 |
| | | | | | 7.9m at 0.97g/t Au | 37 | | |
| | 21PRDD167 | 7,056,356 | 649,902 | 112 | 8.05m at 2.85g/t Au | 103 | -20 | 82 |
| | 21PRDD168 | 7,056,357 | 649,903 | 112 | 2.85m at 1.80g/t Au | 29 | -7 | 73 |
| | | | | | 5.45m at 1.25g/t Au | 99 | | |
| | 21PRDD169 | 7,056,244 | 649,757 | 182 | 2.05m at 3.47g/t Au | 61 | -50 | 107 |
| | | | | | 6.7m at 2.52g/t Au | 107 | | |
| | | | | | 1.25m at 8.66g/t Au | 156 | | |
| **Vivian's** | 21VIDD059 | 7,056,316 | 650,157 | 334 | 1m at 29.10g/t Au | 27 | 21 | 205 |
| **South Emu** | | | | | | | | |
| **South Emu** | 21SEDD055 | 6,997,310 | 625,882 | 490 | 0.74m at 7.48g/t Au | 582 | -65 | 279 |
| | 21SEDD073 | 6,997,493 | 625,614 | 161 | 12.59m at 0.68g/t Au | 45 | 17 | 261 |
| | 21SEDD074 | 6,997,493 | 625,615 | 161 | 4.16m at 2.25g/t Au | 38 | -3 | 251 |
| | | | | | 9.27m at 2.52g/t Au | 45 | | |
| | 21SEDD075 | 6,997,494 | 625,614 | 160 | 1.45m at 3.28g/t Au | 48 | -19 | 296 |
| | 21SEDD076 | 6,997,370 | 625,656 | 171 | 4.51m at 2.41g/t Au | 83 | -6 | 273 |
| | 21SEDD089 | 6,997,369 | 625,656 | 170 | 1m at 31.60g/t Au | 102 | -35 | 252 |
| | 21SEDD105 | 6,997,493 | 625,615 | 160 | 8.8m at 3.49g/t Au | 58 | -30 | 233 |
| | 21SEDD107A | 6,997,492 | 625,615 | 160 | 12m at 2.19g/t Au | 66 | -37 | 220 |
| **Triton** | 21TRDD049 | 6,998,363 | 625,748 | 305 | 9.74m at 1.02g/t Au | 75 | -34 | 231 |
| | | | | | 4.46m at 2.18g/t Au | 113 | | |
| | | | | | 15.56m at 1.31g/t Au | 119 | | |
| | 21TRDD050 | 6,998,364 | 625,748 | 305 | 1.76m at 7.89g/t Au | 94 | -50 | 277 |
| | | | | | 5.18m at 1.30g/t Au | 98 | | |
| | | | | | 8m at 1.10g/t Au | 112 | | |
| | 21TRDD051 | 6,998,363 | 625,748 | 305 | 9m at 2.02g/t Au | 122 | -49 | 234 |
| | | | | | 13.98m at 4.70g/t Au | 138 | | |
| | 21TRDD052 | 6,998,363 | 625,748 | 305 | 6.56m at 3.42g/t Au | 105 | -43 | 239 |
| | | | | | 14.9m at 7.97g/t Au | 116 | | |
| | 21TRDD053 | 6,998,363 | 625,748 | 305 | 4.51m at 6.98g/t Au | 122 | -59 | 253 |
| | | | | | 6.22m at 2.59g/t Au | 140 | | |
| | | | | | 7.39m at 1.16g/t Au | 157 | | |
| | 21TRDD054 | 6,998,363 | 625,748 | 304 | 26m at 1.94g/t Au | 114 | | |
| | 21TRDD056 | 6,998,363 | 625,748 | 304 | 12.59m at 4.67g/t Au | 136 | -51 | 245 |
| | | | | | 9.51m at 1.48g/t Au | 155 | -56 | 238 |
| | | | | | 3m at 3.17g/t Au | 168 | | |
| | 21TRDD074 | 6,998,258 | 625,734 | 292 | 6.08m at 3.11g/t Au | 128 | -56 | 261 |
| | | | | | 7m at 1.75g/t Au | 137 | | |
| | 21TRDD076 | 6,998,259 | 625,735 | 292 | 3.8m at 2.64g/t Au | 60 | -48 | 289 |
| | | | | | 13.7m at 6.25g/t Au | 104 | | |
| **Bluebird** | | | | | | | | |
| **Bluebird** | 21BLDD038 | 7,044,052 | 641,610 | 260 | 3.77m at 3.65g/t Au | 65 | -18 | 86 |
| | | | | | 1.32m at 1.93g/t Au | 95 | | |
| | 21BLDD039 | 7,044,052 | 641,610 | 260 | 3.03m at 8.92g/t Au | 72 | -23 | 106 |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| | 21BLDD040 | 7,044,044 | 641,598 | 260 | 1.17m at 2.30g/t Au | 93 | -22 | 115 |
| | 21BLDD041 | 7,044,052 | 641,610 | 259 | 5.9m at 5.01g/t Au | 74 | -25 | 65 |
| | | | | | 2.57m at 4.30g/t Au | 104 | | |
| | | | | | 6.36m at 2.25g/t Au | 109 | | |
| | 21BLDD042 | 7,044,052 | 641,610 | 260 | 2.74m at 12.85g/t Au | 71 | -26 | 96 |
| | 21BLDD043 | 7,044,037 | 641,588 | 260 | 2.5m at 1.09g/t Au | 49 | -24 | 133 |
| | | | | | 3.55m at 6.15g/t Au | 128 | | |
| | 21BLDD044 | 7,044,037 | 641,588 | 260 | 4.17m at 1.98g/t Au | 112 | -25 | 123 |
| | 21BLDD045 | 7,044,052 | 641,609 | 260 | 2.64m at 5.84g/t Au | 78 | -35 | 83 |
| | | | | | 4.64m at 15.54g/t Au | 114 | | |
| | 21BLDD046 | 7,044,037 | 641,588 | 260 | 4m at 4.39g/t Au | 124 | -36 | 119 |
| | 21BLDD047 | 7,044,037 | 641,588 | 260 | 3m at 9.38g/t Au | 138 | -31 | 133 |
| | 21BLDD048 | 7,044,044 | 641,598 | 260 | 1m at 2.07g/t Au | 35 | -29 | 119 |
| | 21BLDD049 | 7,044,052 | 641,609 | 260 | 2.87m at 1.60g/t Au | 83 | -39 | 95 |
| | 21BLDD050 | 7,044,044 | 641,598 | 260 | 2.93m at 13.34g/t Au | 132 | -43 | 124 |
| | 21BLDD051 | 7,044,044 | 641,598 | 260 | 1m at 4.95g/t Au | 49 | -47 | 112 |
| | | | | | 2.27m at 22.83g/t Au | 127 | | |
| | 21BLDD052 | 7,044,052 | 641,609 | 260 | 3.76m at 3.26g/t Au | 96 | -42 | 111 |
| | 21BLDD053 | 7,044,044 | 641,598 | 259 | 3.07m at 13.90g/t Au | 110 | -40 | 115 |
| | 21BLDD054 | 7,044,052 | 641,609 | 259 | 2m at 2.83g/t Au | 23 | -47 | 101 |
| | | | | | 4.59m at 4.60g/t Au | 97 | | |
| | | | | | 2.62m at 2.25g/t Au | 139 | | |
| | 22BLDD055 | 7,044,038 | 641,590 | 261 | 1m at 2.00g/t Au | 140 | -10 | 132 |
| | 22BLDD056 | 7,044,038 | 641,590 | 261 | 1.87m at 4.67g/t Au | 122 | -6 | 139 |
| | 22BLDD058 | 7,044,038 | 641,590 | 260 | 7.9m at 3.99g/t Au | 144 | -31 | 138 |
| | 22BLDD072 | 7,044,036 | 641,587 | 261 | 14.83m at 6.87g/t Au | 197 | -14 | 153 |
| | 22BLDD074A | 7,044,036 | 641,587 | 260 | 2m at 1.07g/t Au | 84 | -31 | 154 |
| | | | | | 10m at 0.83g/t Au | 205 | | |
| | | | | | 10.09m at 3.02g/t Au | 253 | | |
| | | | | | 1.73m at 1.14g/t Au | 272 | | |
| | | | | | 0.7m at 3.87g/t Au | 293 | | |
| **Resource Development** | | | | | | | | |
| **Baileys Central** | 21BIRD007 | 7,021,933 | 634,145 | 441 | 5.5m at 1.52g/t Au | 120 | -50 | 325 |
| **Baileys Island** | 21BIDD001 | 7,022,032 | 634,314 | 440 | 5m at 1.15g/t Au | 92 | -41 | 325 |
| | | | | | 2.8m at 4.13g/t Au | 122 | | |
| | 21BIDD002 | 7,022,031 | 634,312 | 440 | 3.34m at 4.26g/t Au | 125 | -41 | 310 |
| | 21BIDD003 | 7,022,030 | 634,312 | 440 | 2.11m at 2.20g/t Au | 122 | -36 | 318 |
| | 21BIDD004 | 7,022,031 | 634,314 | 440 | 4.2m at 1.87g/t Au | 81 | -35 | 332 |
| | 21BIDD005 | 7,022,033 | 634,315 | 440 | 2.4m at 0.87g/t Au | 93 | -36 | 353 |
| | 21BIDD006 | 7,021,977 | 634,228 | 440 | 3.7m at 1.35g/t Au | 126 | -41 | 325 |
| | 21BIDD007 | 7,021,977 | 634,227 | 440 | 3.9m at 6.44g/t Au | 123 | -35 | 318 |
| | 21BIDD011 | 7,021,934 | 634,145 | 440 | 9.3m at 12.72g/t Au | 126 | -39 | 345 |

## APPENDIX C – CGO SIGNIFICANT INTERCEPTS TABLE

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

### CUE GOLD OPERATIONS

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| **Big Bell** | | | | | | | | |
| **Big Bell** | 21BBDD0026 | 6,978,049 | 564,940 | - 148 | 20.05m at 2.11g/t Au | 225 | -49 | 90 |
| | | | | | 5m at 4.79g/t Au | 263 | | |
| | 21BBDD0036 | 6,978,084 | 564,962 | - 227 | 12m at 2.61g/t Au | 193 | -39 | 77 |
| | | | | | 2m at 14.92g/t Au | 224 | | |
| | 21BBDD0037 | 6,978,084 | 564,961 | - 227 | 15m at 2.15g/t Au | 181 | -36 | 86 |
| | 21BBDD0039 | 6,978,074 | 564,954 | - 227 | 10m at 2.71g/t Au | 191 | -37 | 100 |
| | | | | | 3m at 10.05g/t Au | 203 | | |
| | 21BBDD0041 | 6,978,073 | 564,954 | - 227 | 13m at 11.18g/t Au | 199 | -33 | 119 |
| | 21BBDD0042 | 6,978,073 | 564,954 | - 227 | 1m at 41.40g/t Au | 221 | -41 | 118 |
| | | | | | 13m at 5.91g/t Au | 228 | | |
| | 21BBDD0045 | 6,977,956 | 564,901 | - 134 | 5m at 4.97g/t Au | 150 | -47 | 90 |
| | | | | | 19.16m at 2.82g/t Au | 177 | | |
| | | | | | 11m at 2.24g/t Au | 200 | | |
| | 21BBDD0047 | 6,977,917 | 564,847 | - 134 | 4m at 1.93g/t Au | 195 | -49 | 86 |
| | | | | | 8m at 1.89g/t Au | 201 | | |
| | | | | | 8m at 1.76g/t Au | 212 | | |
| | | | | | 14m at 4.80g/t Au | 224 | | |
| | 21BBDD0051 | 6,977,780 | 564,713 | - 199 | 4.15m at 2.41g/t Au | 288 | -38 | 118 |
| | | | | | 3m at 2.79g/t Au | 294 | | |
| | 21BBDD0052 | 6,977,780 | 564,713 | - 199 | 9.62m at 2.38g/t Au | 276 | -37 | 112 |
| | | | | | 8m at 2.17g/t Au | 293 | | |
| | 21BBDD0053 | 6,977,781 | 564,713 | - 199 | 5m at 3.22g/t Au | 246 | -35 | 106 |
| | | | | | 9m at 3.83g/t Au | 253 | | |
| | 21BBDD0054 | 6,977,781 | 564,713 | - 199 | 10m at 6.18g/t Au | 279 | -43 | 106 |
| | | | | | 8.9m at 2.53g/t Au | 293 | | |
| | 21BBDD0055 | 6,977,781 | 564,713 | - 199 | 8.16m at 4.11g/t Au | 254 | -39 | 99 |
| | | | | | 15m at 1.95g/t Au | 264 | | |
| | 21BBDD0056 | 6,977,781 | 564,713 | - 199 | 7.38m at 2.54g/t Au | 247 | -36 | 92 |
| | 21BBDD0057 | 6,977,781 | 564,713 | - 199 | 6.2m at 2.21g/t Au | 277 | -43 | 92 |
| | | | | | 4m at 7.47g/t Au | 288 | | |
| | | | | | 22m at 3.67g/t Au | 295 | | |
| | 21BBDD0058 | 6,977,781 | 564,714 | - 199 | 2.75m at 2.84g/t Au | 244 | -36 | 85 |
| | | | | | 8m at 3.88g/t Au | 249 | | |
| | | | | | 2m at 2.78g/t Au | 259 | | |
| | 21BBDD0059A | 6,977,793 | 564,724 | - 199 | 3m at 2.03g/t Au | 253 | -39 | 83 |
| | 21BBDD0072 | 6,977,768 | 564,708 | - 173 | 3.4m at 3.02g/t Au | 233 | -38 | 99 |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| | 21BBDD0073 | 6,977,768 | 564,708 | - 173 | 6m at 3.43g/t Au | 221 | -33 | 106 |
| | 21BBDD0075 | 6,977,768 | 564,708 | - 173 | 5.7m at 5.77g/t Au | 156 | -10 | 118 |
| | | | | | 3.92m at 1.96g/t Au | 166 | | |
| | | | | | 3m at 2.89g/t Au | 172 | | |
| | | | | | 5m at 1.92g/t Au | 181 | | |
| | 21BBDD0076 | 6,977,768 | 564,708 | - 173 | 9m at 6.86g/t Au | 186 | -23 | 116 |
| | 21BBDD0077 | 6,977,768 | 564,708 | - 173 | 3m at 3.10g/t Au | 208 | -29 | 115 |
| | | | | | 5m at 1.28g/t Au | 219 | | |
| | 21BBDD0079 | 6,977,835 | 564,813 | - 169 | 3.4m at 1.57g/t Au | 129 | -32 | 80 |
| | | | | | 26m at 3.74g/t Au | 146 | | |
| | 21BBDD0080 | 6,977,835 | 564,813 | - 169 | 10m at 2.21g/t Au | 154 | -39 | 79 |
| | | | | | 6m at 1.95g/t Au | 166 | | |
| | | | | | 9.23m at 3.29g/t Au | 174 | | |
| **Comet** | | | | | | | | |
| **Comet North** | 21CNDD010 | 6,954,016 | 603,557 | 435 | 4.5m at 2.66g/t Au | 143 | -71 | 215 |
| | | | | | 0.6m at 9.9g/t Au | 155 | | |
| | 21CNDD011 | 6,953,940 | 603,507 | 434 | 6.5m at 4.12g/t Au | 117 | -73 | 304 |
| | 21CNDD011A | 6,954,016 | 603,557 | 435 | 7.91m at 6.58g/t Au | 146 | -54 | 210 |
| | 21CNDD016 | 6,954,016 | 603,557 | 435 | 1.95m at 4.35g/t Au | 180 | -54 | 240 |
| | | | | | 0.65m at 9.9g/t Au | 193 | | |
| **Pinnacles** | 21PNDD010 | 6,953,214 | 603,033 | 300 | 0.57m at 11.7g/t Au | 77 | -39 | 352 |
| | 21PNDD012 | 6,953,211 | 603,029 | 300 | 1m at 3.63g/t Au | 129 | -45 | 339 |
| | 21PNDD013 | 6,953,211 | 603,029 | 300 | 2.17m at 3.36g/t Au | 74 | -17 | 337 |
| | | | | | 0.95m at 7.81g/t Au | 162 | | |
| | 21PNDD019 | 6,953,211 | 603,029 | 300 | 4m at 2.54g/t Au | 143 | -20 | 312 |
| | 21PNDD020 | 6,953,211 | 603,029 | 300 | 4.6m at 2.04g/t Au | 160 | -33 | 310 |
| | 21PNDD022 | 6,953,211 | 603,029 | 300 | 5.22m at 2.43g/t Au | 157 | -36 | 298 |
| | 21PNDD023 | 6,953,210 | 603,028 | 300 | 3m at 2.91g/t Au | 153 | -19 | 299 |
| | | | | | 11.5m at 2.48g/t Au | 174 | | |
| | 21PNDD024 | 6,953,210 | 603,029 | 299 | 3.72m at 3g/t Au | 157 | -46 | 289 |
| | 21PNDD025A | 6,953,210 | 603,029 | 300 | 11.2m at 3.81g/t Au | 173 | -20 | 287 |
| | 21PNDD026 | 6,953,211 | 603,029 | 299 | 8.19m at 4.45g/t Au | 164 | -30 | 284 |
| | 21PNDD027 | 6,953,210 | 603,029 | 300 | 7.8m at 2.75g/t Au | 168 | -40 | 276 |
| | 21PNDD029 | 6,953,190 | 603,217 | 145 | 11.04m at 2.36g/t Au | 138 | 15 | 325 |
| | 21PNDD030 | 6,953,190 | 603,217 | 145 | 5.93m at 2.32g/t Au | 122 | 12 | 321 |
| | | | | | 1.64m at 7.76g/t Au | 130 | | |
| | 21PNDD031 | 6,953,190 | 603,217 | 145 | 1.95m at 16.65g/t Au | 127 | 16 | 305 |
| | 21PNDD032 | 6,953,191 | 603,217 | 144 | 4.5m at 1.49g/t Au | 114 | 6 | 333 |
| | | | | | 1.65m at 5.57g/t Au | 121 | | |
| | 21PNDD033 | 6,953,190 | 603,217 | 144 | 3.28m at 1.91g/t Au | 93 | 8 | 313 |
| | 21PNDD037 | 6,953,214 | 603,033 | 300 | 2m at 4.8g/t Au | 230 | -24 | 19 |
| | | | | | 0.94m at 7.55g/t Au | 239 | | |
| | | | | | 5.9m at 2.91g/t Au | 242 | | |
| | | | | | 0.67m at 12.4g/t Au | 276 | | |
| | | | | | 5m at 4.58g/t Au | 280 | | |

| Lode | Hole | Collar N | Collar E | Collar RL | Intercept (Downhole) | From (m) | Dip | Azi |
|---|---|---|---|---|---|---|---|---|
| | 21PNDD038 | 6,953,214 | 603,032 | 300 | 3m at 2.02g/t Au | 242 | -13 | 5 |
| | 21PNDD041 | 6,953,214 | 603,032 | 300 | 10.94m at 1.88g/t Au | 104 | -21 | 2 |
| | | | | | 1.9m at 3.63g/t Au | 157 | | |
| | 21PNDD042A | 6,953,214 | 603,033 | 300 | 3.37m at 1.89g/t Au | 91 | -35 | 8 |
| | | | | | 2m at 6.55g/t Au | 188 | | |

# APPENDIX D – JORC 2012 – GOLD DIVISION

## SECTION 1: SAMPLING TECHNIQUES AND DATA

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

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| **Sampling techniques**<br><br>**Drilling techniques**<br><br>**Drill sample recovery** | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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.<br>• 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.).<br>• Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • **Diamond Drilling**<br>A significant portion of the data used in resource calculations has been gathered from diamond core. Multiple sizes have been used historically. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required.<br><br>• **Face Sampling**<br>At each of the major past and current underground producers, each development face / round is horizontally chip sampled. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.<br><br>• **Sludge Drilling**<br>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.<br><br>• **RC Drilling**<br>Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four-tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal.<br><br>• **RAB / Aircore Drilling**<br>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.<br><br>• **Blast Hole Drilling**<br>Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.<br><br>All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted. |
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and | • Westgold surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in |

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

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

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

| Criteria | JORC Code Explanation | Commentary |
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| **Mineral tenement and land tenure status** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • Native title interests are recorded against several WGX tenements.<br>• The CMGP tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership.<br>• Several third-party royalties exist across various tenements at CMGP, over and above the state government royalty.<br>• The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd. Various Royalties apply to the package. The most pertinent being;<br>o $10/oz after first 50,000oz (capped at $2M)- Perilya<br>o State Government – 2.5% NSR<br>• The tenure is currently in good standing.<br>• There are no known issues regarding security of tenure.<br>• There are no known impediments to continued operation.<br>• WGX operates in accordance with all environmental conditions set down as conditions for grant of the leases. |
| **Exploration done by other parties** | • Acknowledgment and appraisal of exploration by other parties | • The CMGP tenements have an exploration and production history in excess of 100 years.<br>• The FGP tenements have an exploration and production history in excess of 30years.<br>• Westgold work has generally confirmed the veracity of historic exploration data. |
| **Geology** | • Deposit type, geological setting and style of mineralisation. | **MGO**<br>• 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.<br>• 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:<br>o Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold.<br>o Quartz-carbonate-sulphide stockwork vein and alteration related gold.<br>• The Yaloginda area is a gold-bearing Archaean greenstone belt situated ~15km south of Meekatharra. The deposits in the area are hosted in a strained and metamorphosed volcanic sequence that consists primarily of ultramafic and high-magnesium basalt with minor komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes.<br>• 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.<br>**CGO** |

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| | | • 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.<br>• 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.<br>• 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.<br>• 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**<br>• 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.<br>• The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly-altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types; stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite.<br>• The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic / ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite). |
| **Drill hole Information** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement. |
| **Data aggregation methods** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high-grade results and longer | • All results presented are length weighted.<br>• No high-grade cuts are used.<br>• Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t.<br>• Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. |

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