HIGH-GRADE INTERCEPTS AT NEW SOVEREIGN REEF DISCOVERY

Highlights

- First assays from new Sovereign Reef discovery returns high-grade gold intercepts
- Sovereign Reef interpreted as a possible linking reef between the historic Great Fingall (1.2Moz @ 19.5g/t Au) and Golden Crown (0.28Moz @ 13.8g/t Au) reefs within the Day Dawn Mining Area near Cue
- Best intersections from the three RCD holes drilled included:
  - **8.50m @ 4.84g/t Au from 218.35m in hole 22GFRD003.**
    - **including 4.40m @ 8.01g/t Au from 218.35m**
  - **8.50m @ 1.87g/t Au from 229.50m in hole 22GFRD002.**
- Follow-up drilling planned at Sovereign and multiple new targets within the prolific Great Fingall Dolerite

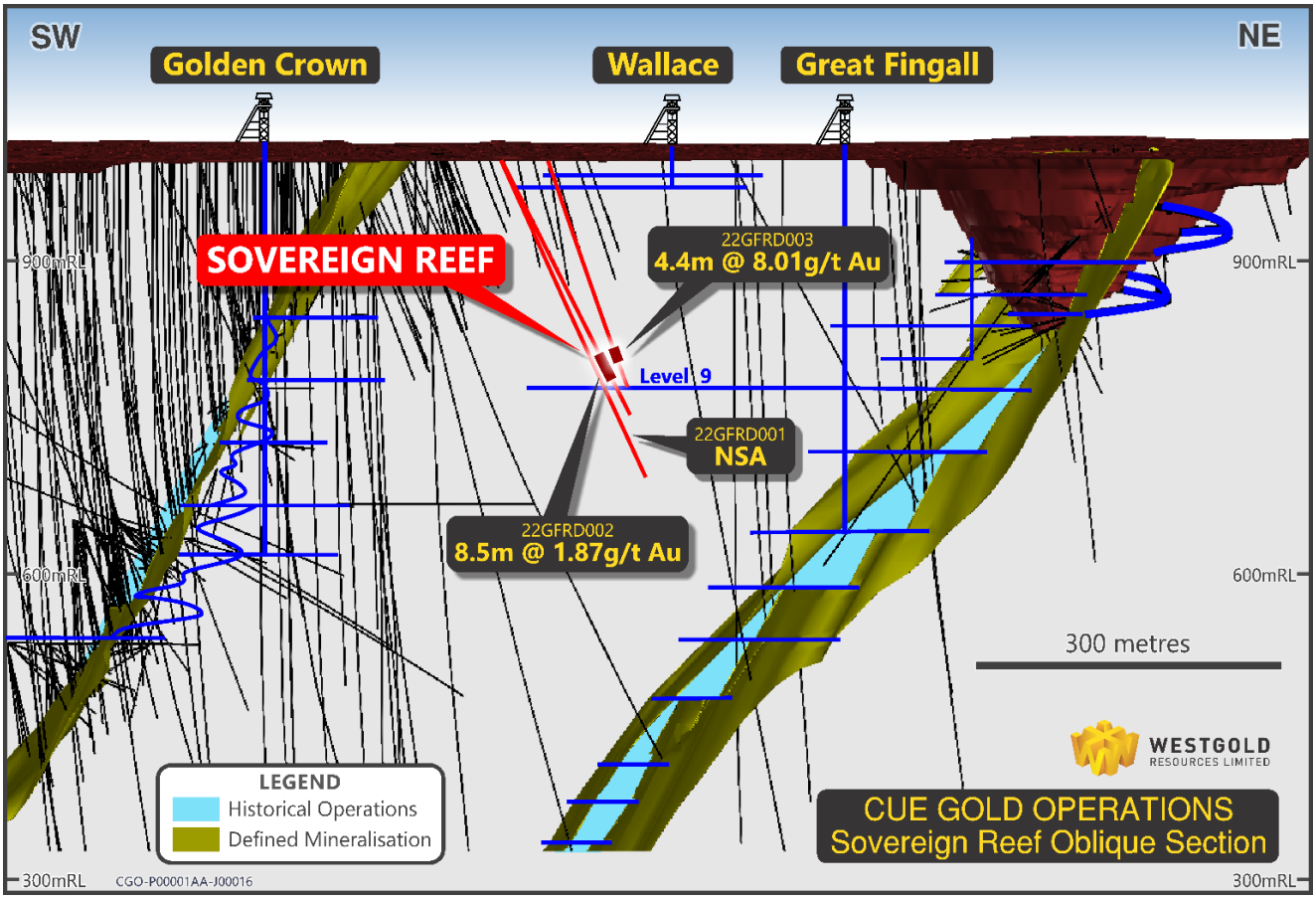

Figure 1 - *Sovereign Reef drill hole locations and results*

Managing Director, Wayne Bramwell, commented:

"These early assays from Sovereign tick all the boxes as they are high-grade, relatively shallow and located in the right address. Westgold's exploration team is now accelerating the Sovereign program to determine the potential of this linking reef structure proximate to our iconic high grade Great Fingall and Golden Crown Reefs."

Overview

Westgold Resources Limited (**Westgold** or **Company** (**ASX: WGX**)) is pleased to provide first assays from early-stage exploration drilling at the Sovereign Reef target (**Sovereign**) located at the Day Dawn Mining Area. Day Dawn forms part of the Cue Gold Operations (**Figure 3**) and has been targeted as part of Westgold's renewed exploration focus (see ASX announcement dated 18 November 2021).

Sovereign is located ≈300m into the hangingwall of the historic Great Fingall mine and approximately the same distance into the footwall of the Golden Crown mine (**Figures 1 and 2**). These two operations collectively produced >1.5Moz of gold from high grade quartz reef systems hosted within the highly prospective Great Fingall Dolerite. Current Westgold defined Mineral Resources across Great Fingall and Golden Crown total 1.85Mt @ 8.36g/t Au for 497koz (see ASX announcement dated 29 September 2021).

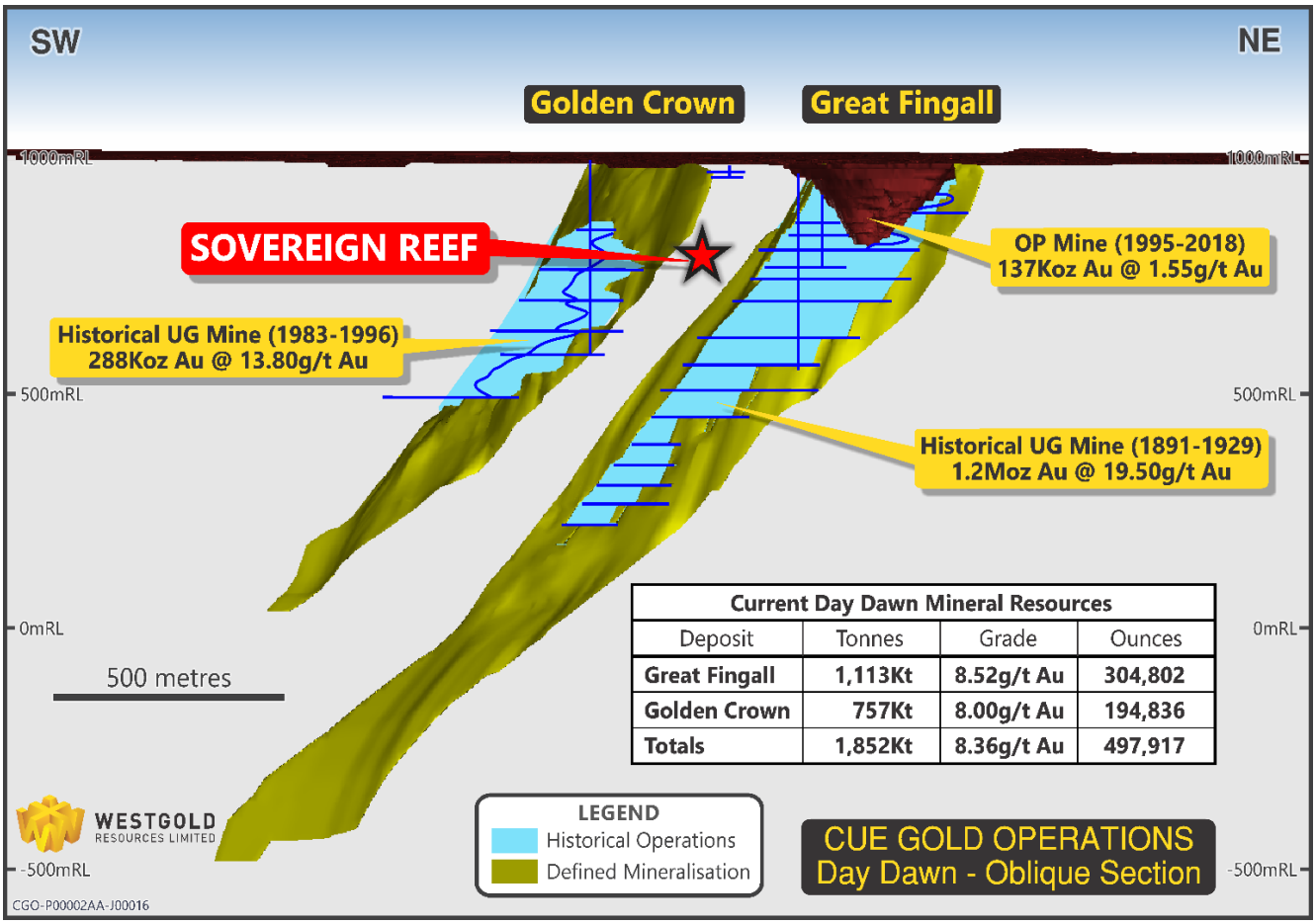

***Figure 2** - Schematic of Sovereign Reef Target location relative to historic Great Fingall and Golden Crown Mines*

The Sovereign Reef target was generated from evaluation of historic 1920's era mine plans which suggested that the 9 Level south drive, into the Great Fingall hangingwall, had intersected an un-named reef system which at that time may have been constrained by tenure (**Figure 1**). As an initial test of this target, three holes were drilled from the surface with RC pre-collars and diamond core tails.

The holes were designed to intersect the target approximately 30m apart testing ≈100m of interpreted strike approximately 180m below surface. **Significant drill results returned included 4.40m @ 8.01g/t Au in hole 22GFRD003 and 8.50m @ 1.87g/t Au in hole 22GFRD002.**

Refer to **Table 1** for drill hole details**.**

The intersections in holes 22GFRD002 and 003 are considered highly encouraging as the two most easterly holes intersected highly encouraging quartz reef and associated alteration systems (**Photograph 1**) typical of the Great Fingall and Golden Crown deposits.

Table 1 *– Sovereign RCD drill program details and assay results*

Hole ID	MGA51 North	MGA51 East	RL mASL	Azi	Dip	Total Depth	Depth From	Depth To	Intersection
22GFRD001	6961952	584334	425	58.9	-68.3	340.00			NSA
22GFRD002	6961948	584284	425	81.0	-61.1	286.10	229.50	238.00	8.50m @ 1.87g/t Au
22GFRD003	6961948	584284	425	95.8	-66.1	243.80	218.35	226.85	8.50m @ 4.84g/t Au
							218.35	222.75	Including 4.40m @ 8.01g/t Au

Photograph 1 *- Sovereign drill hole 22GFRD003 –* ***8.50m @ 4.48g/t Au from 218.35m*** *including 4.40m @ 8.01g/t Au from 218.35m (showing assay results in g/t Au). Quartz reef/stockwork hosted in silica-sericite-pyrite altered Great Fingall Dolerite.*

Hole 22GFRD001, which was the most westerly hole, failed to intersect the interpreted Sovereign Reef position but this may be explained by currently unknown faulting. Structural data collected from the completed holes suggests that, at least in the intersected positions, the reef dips ~45 degrees to the south (grid) and thus may represent a mineralised "linking structure" between Golden Crown and Great Fingall.

If this is the case, several currently known footwall reefs to the Golden Crown system may propagate far further into the hanging wall of Great Fingall than ever previously considered, representing further significant exploration targets.

Looking forward

A follow-up drill program for the Sovereign Reef, targeting the up-dip positions closer to surface, is expected to commence in July. Westgold's exploration team is also actively drilling a number of other high priority exploration targets across its large Murchison tenement portfolio and will report results as they become available.

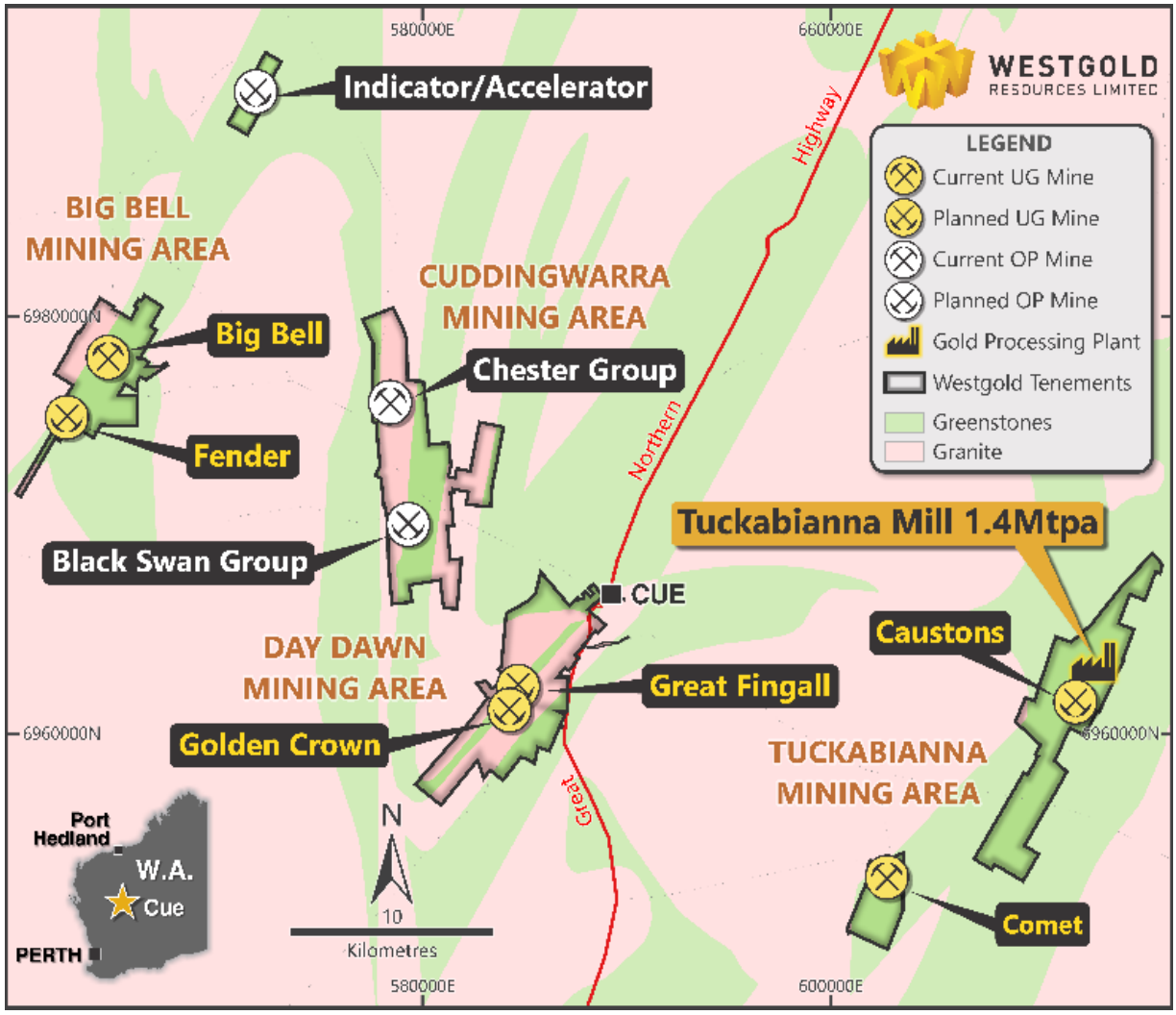

Figure 3 *- Day Dawn Mining Area location within Westgold's Cue Gold Operations.*
The iconic Great Fingall and Golden Crown Mines are located within the Day Dawn Mining Area.

ENDS

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

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COMPETENT PERSON STATEMENTS

EXPLORATION RESULTS

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

FORWARD LOOKING STATEMENTS

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

APPENDIX A – JORC 2012

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in the Section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling practices employed by WGX for drilling are as follows: • *Reverse* Circulation (RC) Drilling: Drill cuttings are extracted from the RC return via cyclone, passing through a cone splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is collected in a bucket beneath the splitter, then retained on the ground near the hole. Samples too wet to be split through the cone splitter are taken as grabs from the bucket and are recorded as such. • *Diamond* (DD) Drilling: A core of rock is extracted using a diamond drill bit, collecting a whole rock sample into either 3m or 6m drill rod lengths. The rock core is retrieved from the drill rods and placed into core crays in approximately 1m intervals or less. Any artificial core breaks created by drill rig personnel are marked on the core with a cross. Core blocks are placed at the end of each core run, specifying drill run length, and length of core retrieved to allow for core loss recovery calculations. A core orientation tool may be used, with a mark placed at the end of the ore run, and extrapolated 20cm along the outside of the barrel of core (usually at the top of the run of core) by drilling personnel. This mark specifies the bottom of the drillhole. Core trays are marked with start and end depths of the contained core, and location of core blocks are also marked on the core trays. The broken core is fitted together at fractures or breaks, and the orientation line (if used) is extrapolated along the core barrel with a solid line between three or more continuous orientation marks, or a dotted line to specify reduced confidence if the line is between two or less orientation marks due to incompetent core breaks or loss of core. Core is geologically logged to geological intervals by qualified geologists. The drillhole is photographed before sampling as a permanent record of the intact whole core

Criteria	JORC Code explanation	Commentary
		Samples are collected constrained to geological intervals with samples between 0.25m to 1.2m lengths, but typically 1m lengths used through geological intervals. Samples are taken as half core, with the orientation line preserved and the same side of core used for sampling a single drillhole to ensure a consistent representative sample. The un-sampled core is kept in the original core trays as a permanent record of the hole if further geological information or sampling is required.
Drilling techniques	• *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.).*	• All WGX RC drilling utilises a face sampling hammer with a 5.5 inch bit. • All WGX diamond drilling was NQ2 diameter. Core is oriented using an ACE orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC chip recovery is assessed visually and recorded in sample ledgers for Harmony, Aragon and Westgold percussion drilling data. • Diamond core recovery is recorded in sample ledgers and databases for Harmony, Aragon and Westgold diamond data. • 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 metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• Core and chip samples have been logged by qualified geologists to a level of detail sufficient to support a Mineral Resource estimate, mining studies and metallurgical studies. • Westgold logging of diamond holes is carried out at the same time as sampling to ensure a direct comparison between assay results and geological information. All diamond and RC holes are logged in their entirety. • For RC drillholes, logging was carried out on a metre by metre basis.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	RC sampling practices employed by WGX are as follows: • RC Split to a 12.5% fraction (approximately 3kg) using a cone splitter and collected in a numbered calico bag. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop / spear sampling of the one meter residual piles, until required for re-split analysis (samples returning Au >0.2ppm) or eventual disposal.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled. • Field duplicates are collected and analysed for significant variance to primary results. • Standards and blanks are inserted by WGX, approximately 1 every 25, as an external QA/QC check. Diamond Core sampling practices employed by WGX are as follows: • Half core samples are generated by cutting the core. Samples are then collected from the core trays to geologically defined intervals of typically 1m length, but can vary between 0.25m to 1.2m length. For half core sampling, the same side of core is used for sampling a single drillhole to ensure a consistent representative sample. • QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. • The sample size is considered appropriate for the grain size of the material being sampled. • Standards and blanks are inserted by WGX, approximately 1 every 25 as an external QA/QC check. Blanks also inserted after significant mineralisation zones. • All samples are prepared at an independent NATA / ISO accredited laboratory by pulverising the entire sample to -3mm and splitting out a 500g sub-sample for pulverising to >90% passing -75um. Samples are then mixed and split to 40g charge for fire assay. 1 in 20 samples has a duplicate split taken for check analysis to confirm repeatability of sample preparation. • The sample sizes are considered appropriate to the grainsize of the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Practices adhered to by WGX are as follows: • Samples are dried at 90°C, then crushed to <3mm. Samples undergo full preparation where a 500g pulverised sub-sample of homogenised -75µm material is achieved. A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry (0.01ppm lower detection limit). • All samples have been analysed via AS/NZS ISO 9001:2000 compliant laboratories. • All assay data has built in quality control checks such as internal lab standards and blanks. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. • The analysis method is considered a total extraction method.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	WGX samples for drillholes are as follows: • The accuracy and precision of assay data is assessed via the use of field duplicates, sizing checks and the insertion of certified blanks and standard reference materials. • Primary data is loaded into the drillhole database system via auto loader direct from laboratory email system and then archived for reference. • All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by the database administrator. • No primary assay data is modified in any way.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar coordinates for all drill holes were determined by Real-Time Kinematic GPS by qualified mine surveyors. The technique provides accuracy of +/-10mm • All collar locations were surveyed in Map Grid of Australia (1994) Zone 50. • Downhole survey measurements for the Sovereign drilling were completed using North-seeking gyroscope that measures dip and true north azimuth.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No Mineral Resource is being quoted for the Sovereign Reef
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling intersections are approximately normal to the orebody. • It is considered that drilling orientation has not introduced an appreciable sampling bias in the deposit.
Sample security	• *The measures taken to ensure sample security.*	• WGX drill samples are placed in calico bags at the point of sampling. Calico bags are then placed into numbered polyweave bags and placed in a steel cage to be delivered directly to the laboratory via a company staff member or employed Transport Company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews have been conducted at this point.

SECTION 2: REPORTING OF EXPLORATION RESULTS
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Sovereign target is situated on mining lease M21/7, which is 100% held by Big Bell Gold Operations Pty Ltd, a wholly owned subsidiary of Westgold. • The Great Fingall Mining Company NL holding a $5/oz royalty over the deep portion of the Great Fingall deposit. The JV area commences at 500m below surface and is defined by a complex range of parameters related to the vertical projection of tenement boundaries and a sloping plane roughly aligned with the overall dip of the Great Fingall reef. The Sovereign Reef is above the affected area. • There are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining of deposits along the Great Fingall dolerite has occurred for over a century. Significant recent work has been conducted by several companies: 1973 - 1990 ACM. 1990 - 1999 Normandy (Poseidon). 2000 - 2001 New Hampton Goldfields. 2001 - 2009 Harmony Gold Australia. 2009 - 2010 Aragon Resources. 2010 - Present Westgold Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In simple terms, the Great Fingall mine is situated within a rigid dolerite unit bounded by less competent basalts. Dilation of refracted regional fault structures within the dolerite has created sites favourable for quartz accumulation and gold mineralisation. Within the mine area Great Fingall Reef strikes NW, within the Great Fingall Dolerite, and dips 60-65°SW, flattening to 45°SW below approximately 700m depth. The reef varies in width up to thirteen metres, averaging two to three metres in thickness. It consists dominantly of bluish quartz, with only minor white quartz, and sulphides (mainly pyrite, chalcopyrite, galena, arsenopyrite, sphalerite and bornite). Fresh sulphides occur only below the base of oxidation (approximately 30m vertical depth below surface). Thin footwall reefs, less than one metre thick, have been intersected by deep diamond drilling, up to 60m into the footwall of the main reef.

Criteria	JORC Code explanation	Commentary
		The second major style of mineralisation present at Great Fingall is stockwork veining. The Great Fingall stockwork deposit is the third largest gold deposit discovered and mined to date within the district (after Great Fingall underground and Golden Crown underground). • The stockwork deposit, comprises of "Flat" sheets, consisting of silicified stockwork zones of quartz veins / veinlets within unit AGF3 of the GFD. These irregular sheets, varying in thickness from one to twenty five metres, have been interpreted to strike NW and dip shallowly at southwest. Individual veinlets range in thickness up to sixty centimetres, averaging approximately three centimetres, and occur in two mains sets (dipping 15°SW and 12°S). The stockwork zones display strong silicification and carbonate-sericite alteration and contain approximately 3% sulphides, mainly pyrite, pyrrhotite and arsenopyrite. These zones are closely related and sub-parallel to a set of thin (0.2-2.0m) low-angle thrusts, which dip 30°WSW, and are themselves partly quartz-filled.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This information is included in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results presented are length weighted • No high grade cuts have been used • Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t Au • All results reported are downhole lengths. • No metal equivalent values have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The diamond drill core was structurally orientated allowing for structural measurements of the quartz veining to be recorded. These recordings confirmed that the drill holes have intersected the mineralsiation at close to right angles suggesting that the intersections are close to true width.
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.*	• This information is included in the body of the report.
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.*	• All information has been reported.
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.*	• NA
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will focus on expanding the footwall stockwork resource down-plunge, and the Great Fingall Reef lode adjacent to historic underground mining, most likely from underground mining platforms.