



ASX Announcement
8 December 2017

Revised Development Plan at CMGP

Westgold Resources Limited (**ASX:WGX**) (**Westgold**) is pleased and excited to release its upgraded development plan for the Central Murchison Gold Project (**CMGP**).

For the first time since discovery of gold in the 1890's the Murchison region has a sole owner of the historical mining centres of Tuckabianna, Day Dawn, Cuddingwarra, Big Bell, Nannine, Reedy's, Paddy's Flat, Yaloginda and Meekatharra North.

The original development strategy for the CMGP revolved around the Bluebird Plant (1.6 - 1.8m tpa) as the sole processing facility.

The revised plan amalgamates the newly acquired processing plant at Cue (Tuckabianna) and the existing Meekatharra (Bluebird) plant and facilities.

The strategic acquisition of the Tuckabianna Plant and the increased combined plant capacity in the southern part of the CMGP has enabled the advancement of development opportunity in that area.

The revised CMGP development has the following key outcomes:

- An initial 10 year development plan filling both plants and only drawing of 1/3 of the overall resource.
- Expanded annual processing capacity of circa three million tonnes per annum.
- Average annual gold production of 250,000 ounces per annum (peaking at 304,000 ounces in FY2025).
- Average C1 Cash Costs of A\$1,050/oz, C2 A\$1,110/oz & AISC A\$1,260/oz.
- Robust Average Annual EBITDA OF A\$142M & EBIT of A\$98M.

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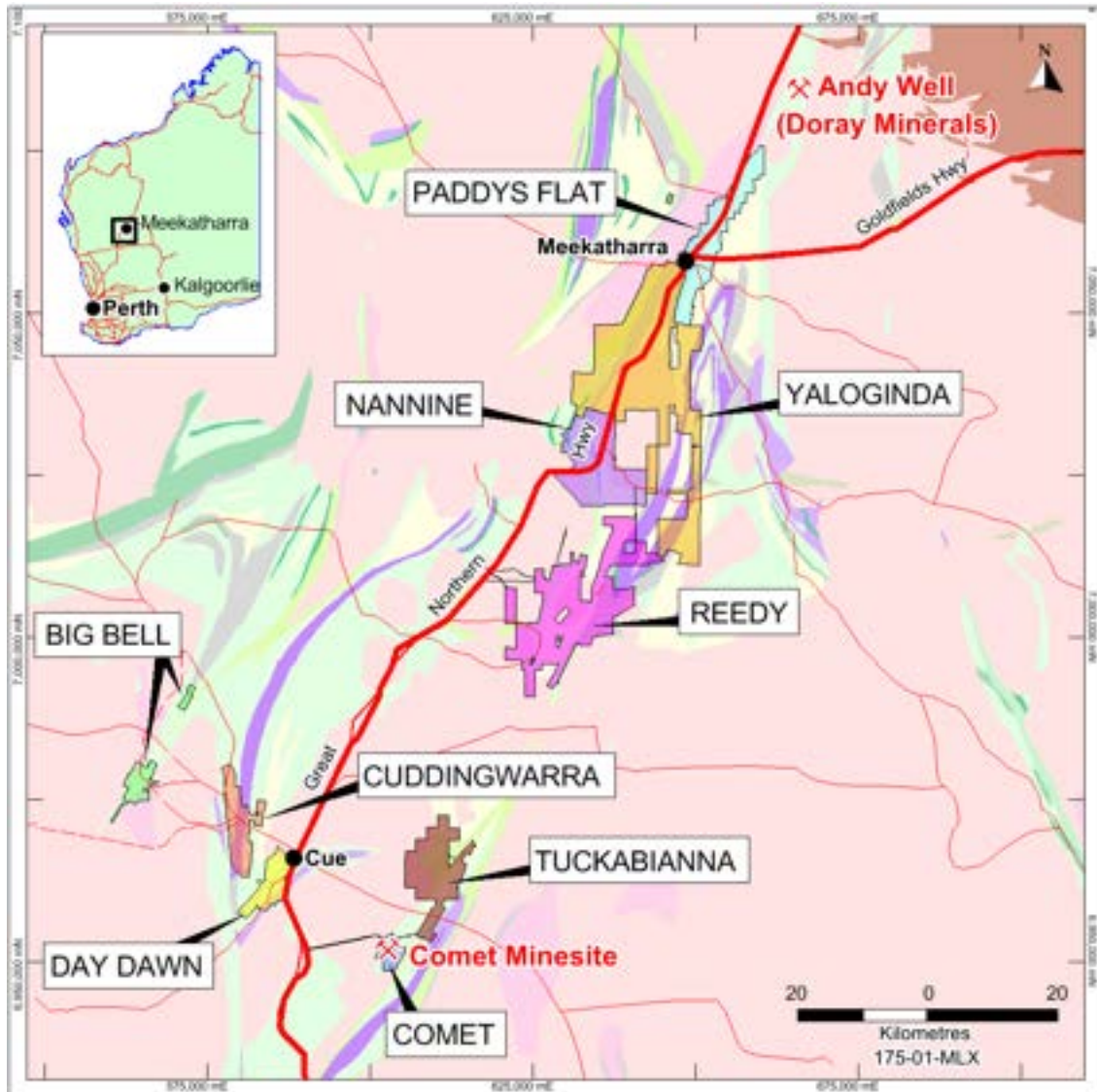
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Central Murchison Gold Project (CMGP) – Revised Strategic Plan

The original '2015 Feasibility and Development Strategy' for the CMGP was confined by the annualised throughput of the Bluebird Processing Facility. As the project ramped up the previous intent was to upgrade the plant in keeping with the increased mine output, particularly when the large Big Bell underground reached its expected steady state of 1 million tonnes per annum.

The opportunity to acquire the Tuckabianna Plant near Cue in the south of CMGP area was game changing for the CMGP, providing plant capacity in the southern region to compliment the Bluebird Plant in the north. Further, enhancing overall plant capacity and removing the requirement for progressive upgrade of Bluebird with mine output increases.



The acquisition of the Tuckabianna Plant has been the catalyst for a whole of CMGP strategic review resulting in the formulation of two aligned 10+ year development plans around each processing hub.

The southern region now referred to as the Cue Gold Operations (CGO) will utilise the Tuckabianna Plant as a processing hub and the Meekatharra Gold Operations (MGO) in the north will continue to use the Bluebird mill as a processing hub at its current capacity.

With both the MGO and CGO plants, the overall project is now positioned with an expanded 2.8 - 3.2 million tpa of plant capacity with plants located approximately 100 km apart. As well as providing immediate increased plant capacity, it affords a level of flexibility for the development and processing of the multiple ore sources within the overall CMGP.

It should be noted that whilst the initial 10-year development plan is a long-term strategic plan, it is snapshot in time at today's date. It should be noted that it depletes the Ore Reserves as they currently stand and assumes that 12% of the planned output in the later years is from Mineral Resource not yet in Ore Reserve category (mining inventory). In addition it should be noted that the 10 year-plan only depletes one third of the overall Mineral Resource base of the CMGP. Further, it is expected that additional Mineral Resources should be converted to Ore Reserves providing for extended life beyond the initial 10-year plan. This is particularly relevant in the deeper parts of the underground mines, where access for drill density and upgrade is time and access dependent.

The key physical outputs for a revised 10-year plan for both operating areas is provided individually and on a consolidated basis below:

CMGP Mineral Resource	Measured	0.6 million tonnes @ 2.0 g/t (40,000oz)
	Indicated	68.2 million tonnes @ 2.2 g/t (4.9 million oz)
	Inferred	53.1 million tonnes @ 2.1 g/t (3.6 million oz)
	Total	121.9 million tonnes @ 2.2 g/t (8.5 million oz)
CMGP Ore Reserve [^]	Proved	0.21 million tones @ 2.0 g/t (13,550 oz)
	Probable	28.9 million tonnes @ 2.66 g/t (2.47 million oz)
	Total	29.1 million tonnes @ 2.7 g/t (2.5 million oz)
Total Mining Inventory*	Total	29.9 million tonnes @ 3.0 g/t (2.5 million oz)

[^] Refer to ASX release of 4 September 2017 for detailed Mineral Resource and Ore Reserve updates. Note the Ore Reserve for Comet has increased as per Appendix 4.

	MGO	CGO	CMGP Total
Plant Capacity (million tpa)	1.6 – 1.8m tpa	1.2 – 1.4m tpa	2.8 – 3.2 m tpa
Peak Gold Output (oz)	179,830oz	131,180oz	304,350oz
Avg. Annual Gold Sales (\$ millions)	A\$246 m	A\$174 m	A\$420 m
Avg. Gold Price	A\$1,650/oz	A\$1650/oz	A\$1650/oz
Avg. C1 Cash Costs	A\$1,078/oz	A\$1,017/oz	A\$1,052/oz
Avg. C2 Cash Costs	A\$1,144/oz	A\$1,059/oz	A\$1,109/oz
Avg. AISC	A\$1,243/oz	A\$1,283/oz	A\$1,260/oz
Avg. Annual EBITDA	A\$79m	A\$63m	A\$142m
Avg. Annual EBIT	A\$51m	A\$47m	A\$98m
Avg. Annual Capital Mine Dev	A\$12.9m	A\$19.8m	A\$32.7m
Avg. Annual Capital Plant & Eq.	A\$1.6m	A\$3.0m	A\$4.6m
Avg. Annual Exploration (Maintain)	A\$4.4m	A\$1.5m	A\$5.9m
Maximum Negative Cash Draw	A\$0.0m	A\$50.6m	A\$50.6m

The revised CMGP commences with an initial 10-year Development Plan and generates EBITDA of A\$1.4 billion over this period with a forward looking Net Cash Flow (excluding tax and pre-fy 2018 capex) of A\$935 million.

Revised CMGP - Preamble and Progress to Date

Westgold's Central Murchison Gold Project (**CMGP**) holds a dominant and leveraged mining tenure holding in the position along Murchison Goldfield in Western Australia.

Currently, total tenement package is 302 mining titles and 932 square kilometres of area. In terms of past production, the Murchison Goldfields is Western Australia's second most endowed gold mining region in Western Australia with the tenure having an aggregated past production of over 10 million ounces.

Westgold Resources commissioned CMGP in late 2015 with a combination of open pits supplying feed to the 1.6-1.8M tpa Bluebird Mill at Yaloginda. The initial objective of the project was to ramp production up with the progressive development of the larger underground mines in the region progressively replacing the lower-grade open pit ores.

In FY 2017, the CMGP produced 101,339 ounces at an average AISC of A\$1,290 per ounce. Production continues to ramp up with output from the Bluebird Mill increasing to 30,428 ounces at an AISC of \$1,346 per ounce in the first quarter of FY 2018.

The fundamental and key objective of the CMGP is to build long-term and sustainable production from the major underground mines after their progressive development and refurbishment. To date, Westgold has brought on two underground mine developments and has a further three in the immediate production pipeline.

The first of the underground mines developed was Paddy's Flat underground mine which has now reached a steady state balance of development and stoping (production ore) - exposing the historical ore systems of Vivian, Fenian, Prohibition and Alberts. Contemporary past production (post-1989) from this mining centre totals 290,000 ounces with pre-1985 output totalling 830,000 ounces.

The second producing underground asset has been the Comet Underground Mine located in the Cue district. Stopping commenced in FY18Q2 with continued development of the Resource at depth and along strike.

The portal for the Jack Ryan Underground (Reedy's Mining District) has just been cut and this mine will provide the third underground ore source for the CMGP.

The largest of the planned underground mines is Big Bell. Big Bell was operated as a large sub-level cave mine for nearly 10 years until it was closed in 2003 due to sub-A\$500/oz gold prices. Up until closure Big Bell produced approximately 2.6 million ounces of gold to a vertical depth of only 540 vertical metres. Over the past 18 months Westgold has progressively dewatered the pit and historical workings - providing exposure to the large-scale sub-level cave. Refurbishment of the existing portal and decline has subsequently commenced in FY18Q2. It is expected that rehabilitation works will take a further 12 months before the first ore development. Future production for the revised 10-year development plan has the bulk sub-level cave mine at 1.0M tpa @ 3.0 g/t.

The second of the new underground developments is the South Emu and Triton mines (located in the Reedy's Mining District). Recent drilling has extended and enhanced the forecasted mining inventory - releasing in September 2017 assays including 2.68 m @ 109.6 g/t. Historical production from these mines has totalled 310,000 ounces.

Future pipeline undergrounds mines forecast to be developed in the 10-year development plan include the Boomerang, Rand, Rand North, Bluebird, South Junction, Great Fingall and Golden Crown mines. Initial works on these projects have commenced with positive outcomes.

Of particular note, the Great Fingall and its neighbouring Golden Crown mine at Day Dawn (7 km south of Cue Township) have been prolific historic producers, the former producing 1.2 million ounces at an average recovered grade of 19.5 g/t and making it one of the most rich single mines in Western Australia. The Great Fingall mine ceased operation in 1914 as a consequence of the First World War and the mine remains as one of the very few in the Murchison Goldfield that has yet to be revived as a modern operation.

As is illustrated in the 10-year development plan, the ramp-up to higher production comes from primarily underground mines in the region and occurs in a series of progressive steps. Initial open pit inventories provide supplementary feedstock to the two processing plants as well as positive operating cash for in house funding of the initial underground CAPEX.

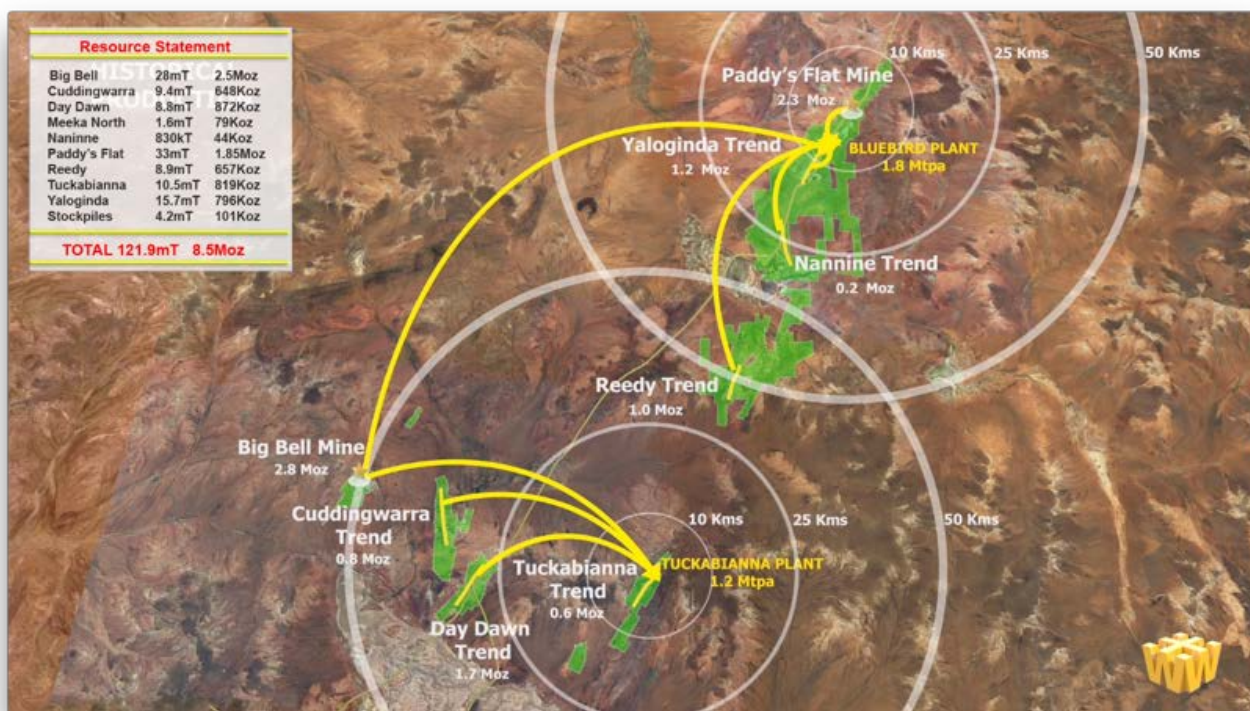
The Tuckabianna Plant was constructed in 2012 by Silver Lake Resources Ltd and was commissioned in early 2013. It operated until June 2014 processing 1.4 M tonnes @ 1.5 g/t producing 64,000 ounces. The operation was placed under Care and Maintenance as a result of falling gold price and difficult operational conditions in the previous owner’s underground asset. After two years of care and maintenance, Westgold acquired the plant and project area in mid 2017.

Westgold completed its engineering reviews and refurbishment plans for the Tuckabianna Plant in late October 2017 and commenced on-ground works in November 2017. It is expected based that the plant will be re-commissioned before the end of the March Quarter 2018 with costs for the refurbishment, recommissioning including regional working capital being estimated at \$20M.

The development strategy for the CGO draws upon the previously geographically constrained historical stockpiles of Big Bell, Cuddingwarra and Day Dawn in its early years whilst the Big Bell underground mine builds up to full production. The reduction in ore cartage distance to the Tuckabianna Hub and the plants suitability has turned these into immediately available ore feed ready for cartage.

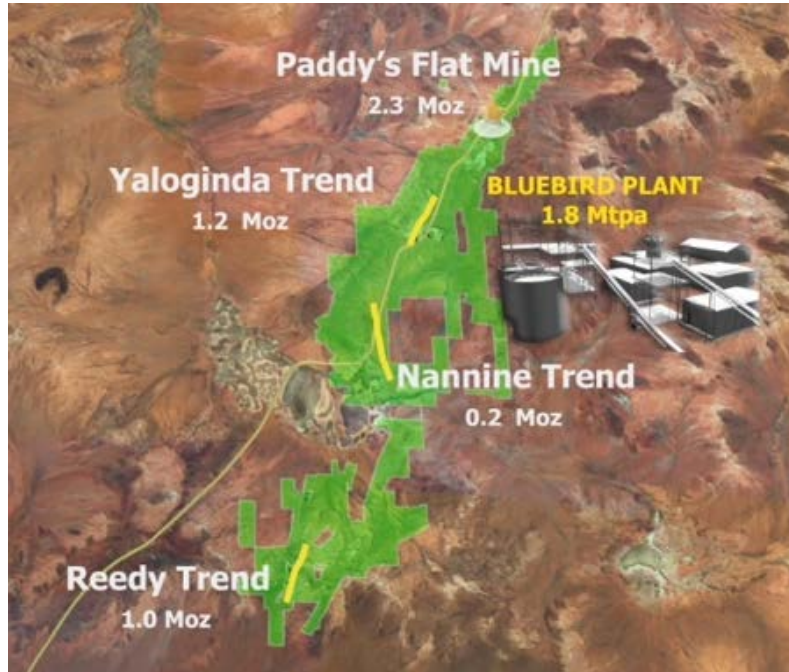
The revised CMGP 10-year Development Plan produces 29.9M tonnes @ 3.0 g/t for 2,545,000 ounces recovered.

Gold production peaks at 304,000 ounces in FY2025 . Operating cash flow generation (EBITDA) is consistent after the initial ramp-up phase for CGO and totals A\$1.35 billion over the initial 10-year term. The initial years of FY2018 and FY2019 representing OPEX profiles of developing underground mines, open pit mining and historical stockpile processing. Refer to Appendix 1, 2 & 3 of this announcement for detail on the CMGP as a whole and the development plans for the MKO and CGO subsets.



Meekatharra Gold Operations (MGO)

The MGO is a subset of the CMGP which covers the northern areas and uses the 1.6 – 1.8M tpa Bluebird Plant as a processing hub.



The key base-load for the MGO 10 Year Development Plan is the existing Paddy's Flat Underground Mine. This is supplemented by further underground mining at the Jack Ryan, South Emu-Triton, Boomerang, Great Fingall and Bluebird mines.

The underground mining at MGO is supplemented by open pits from the Paddy's Flat, Meekatharra North, Yaloginda, Nannine, Big Bell, and Cuddingwarra groups of open pit mines on a progressive basis over the 10 year plan.

Underground Mines

Paddy's Flat	Currently Operating
Comet*	Currently Operating (goes to CGO in June Qtr 2018)
Jack Ryan	Commenced Dec 2017
Triton-South Emu	Commences Apr 2018
Boomerang	Commences Sep 2019
Great Fingall	Commences Dec 2021
Bluebird	Commences Sep 2022

Open Pit Mines

Paddy's Flat Group Open Pits	Currently Operating (Mickey Doolan Pit)
Meekatharra North Open Pits	Commencing late FY2018
Yaloginda Group Open Pits	Commencing FY2019
Nannine Group Open Pits	Commencing FY2020
Big Bell Group Open Pits	Commencing FY2024
Cuddingwarra Group Open Pits	Commences FY2022
Existing Stockpiles	Ongoing

The 10-year plan for the MGO has the plant fed at a conservative 1.62 million tonne per annum average rate. An average metallurgical recovery of 90.3% is estimated and gold output for the 10 years is approximately 1.5 million ounces from the processing of 16.2 million tonnes at an average grade of 3.2 g/t Au.

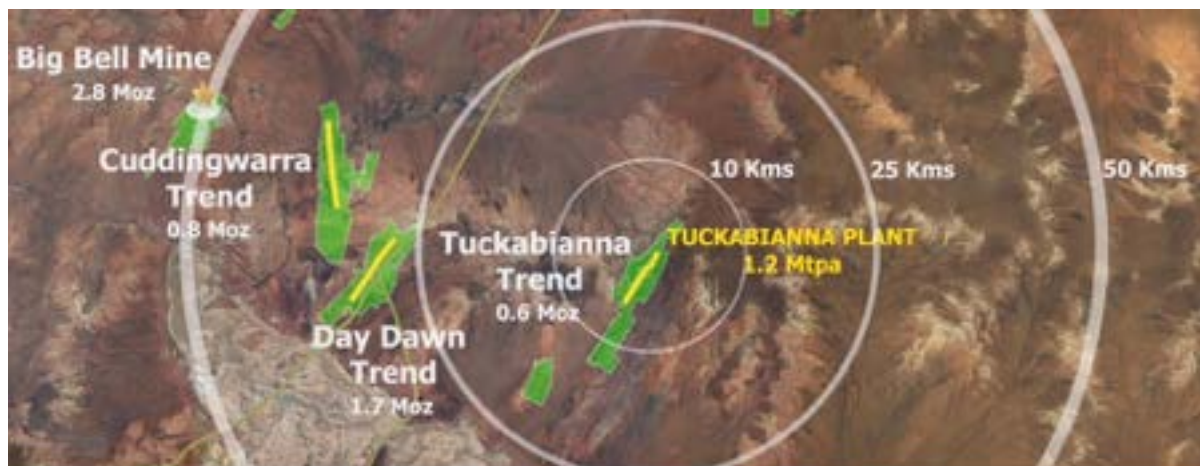
Average Cash Operating Costs (C2) for the MGO are A\$1,145 per ounce generating A\$760 million in free cash flow over the period. All In Sustaining Costs (AISC) average A\$1,240 per ounce with EBIT of A\$510 million over the period.

Refer to Appendix 2 for detailed on the MKO subset of the 10-year plan schedules from each mine.

In Appendix 2 there are 3 schedules showing various levels of detail of ore sources, mine production and cash flow generation.

Cue Gold Operations (CGO)

The CGO is a subset of the CMGP which covers the southern areas and uses the 1.2 – 1.4 mtpa Tuckabianna Plant as a processing hub.



The base load for the CGO 10 Year Development Plan is the Big Bell Underground Mine – providing 10.1M tonnes @ 3.0 g/t from FY2020. This inventory is currently constrained by geological data, and it is expected that with future underground drilling and development exposure this annualised profile will be further projected.

Additionally, known Resources of Little Bell and Big Bell South (located in the upper region of historical mining envelope) have been excluded from Development Plan underground inventory. It is expected as the refurbishment process develops, that these areas will be exposed and provide early stage ore feed when rehabilitating to the lower 'insitu' ground.

Supplement to this base load, the existing Comet underground (feeding CGO from June quarter 2018) will provide additional high grade feed.

In the early period, whilst Big Bell builds to its expected annual output of 1 million tonnes per annum, the Comet Mine, Open Pits from the Day Dawn Group and existing low-grade stocks/tailings are plant feedstocks. The refurbishment of the Tuckabianna plant commenced in November 2017 and is progressing well with the plant due for re-commissioning before the end of the March 2018.

Underground Mines

Big Bell	Rehabilitating, produces first ore in Q1 - FY2020
Comet*	Currently Operating (goes into CGO plant in June Qtr 2018)
Causton's	Commenced Q4 2021
Fender	Commences Apr 2025

Open Pit Mines

Day Dawn Group Open Pits	Commencing late 2018 FY
Tuckabianna Group Open Pits	Commencing late 2019 FY
Big Bell Group Open Pits	Commencing FY2024
Existing Stockpiles	Ongoing

The 10-year plan for the CGO has the plant fed at a conservative 1.45 million tonne per annum average over the 10 years (no production in 1HFY18). An average metallurgical recovery of 89.9% is calculated and gold output for the 10 years is 1.1 million ounces from the processing of 13.7 million tonnes at an average grade of 2.7 gt Au. Gold output ranges from 120,000-130,000 ounces during the period when the forecasted underground mines are in steady state production.

Average Cash Costs (C2) for the CGO are A\$1,060 per ounce generating A\$625 million in free cash flow over the period. All In Sustaining Costs (AISC) average A\$1,285 per ounce with EBIT of A\$470 million over the period. Costs associated with refurbishment of the plant and associated infrastructure has been included in the CGO financials.

The mining schedule is dominated by underground mining with the following open pit and underground mines progressively scheduled and operating over the period. Refer to schedule 3 of appendix 3 for detailed schedules from each mine.

Extensions of Project Life beyond 10 years

Whilst the 10 years plans presented above define a 10-year strategy, substantial potential to extend the project life beyond this initial period exists at both the MGO and CGO.

As with most underground mines, mine life is easily projected for longer periods using inferred resource and with the deepening of the underground mines extensions are typically added in line with mine depletion.

On an aggregated basis, the consolidated 10-year plan for the CMGP is only exhausting 2.82 million ounces (or 33%) of the overall 8.46 million ounce resource base (refer to Appendix 4 for the detailed Mineral Resource and Mining Reserve estimates for the consolidated CMGP). This highlights the extraordinary feature of the CMGP and its ability to provide long-term sustainable production way beyond the life of typical Australian gold projects by virtue of the unique aggregation strategy of Westgold with the consolidation of the whole gold province rather than a gold mining centre.

It should be noted that the 10-year development plan for the CMGP produces 2.82 million ounces which includes the current 2.48 million ounces in reserves and assumed mining inventory of 0.34 million ounces which covers that inferred resource by category that is necessarily developed and mined as a consequence of mining the reserves at the current point in time.

Updated Comet Underground Mine 2017 Reserve

Recent surface drilling and underground development exposure has converted a portion of the Comet Group Resource (quoted under 'Tuckabianna' sub category) into an Indicated classification. Resultantly, the Ore Reserve has been updated. Probable Reserve (as at 30 Sept 2017) for the Comet Group is 1,424,000 tonnes @ 3.38 g/t for 155,000 ounces.

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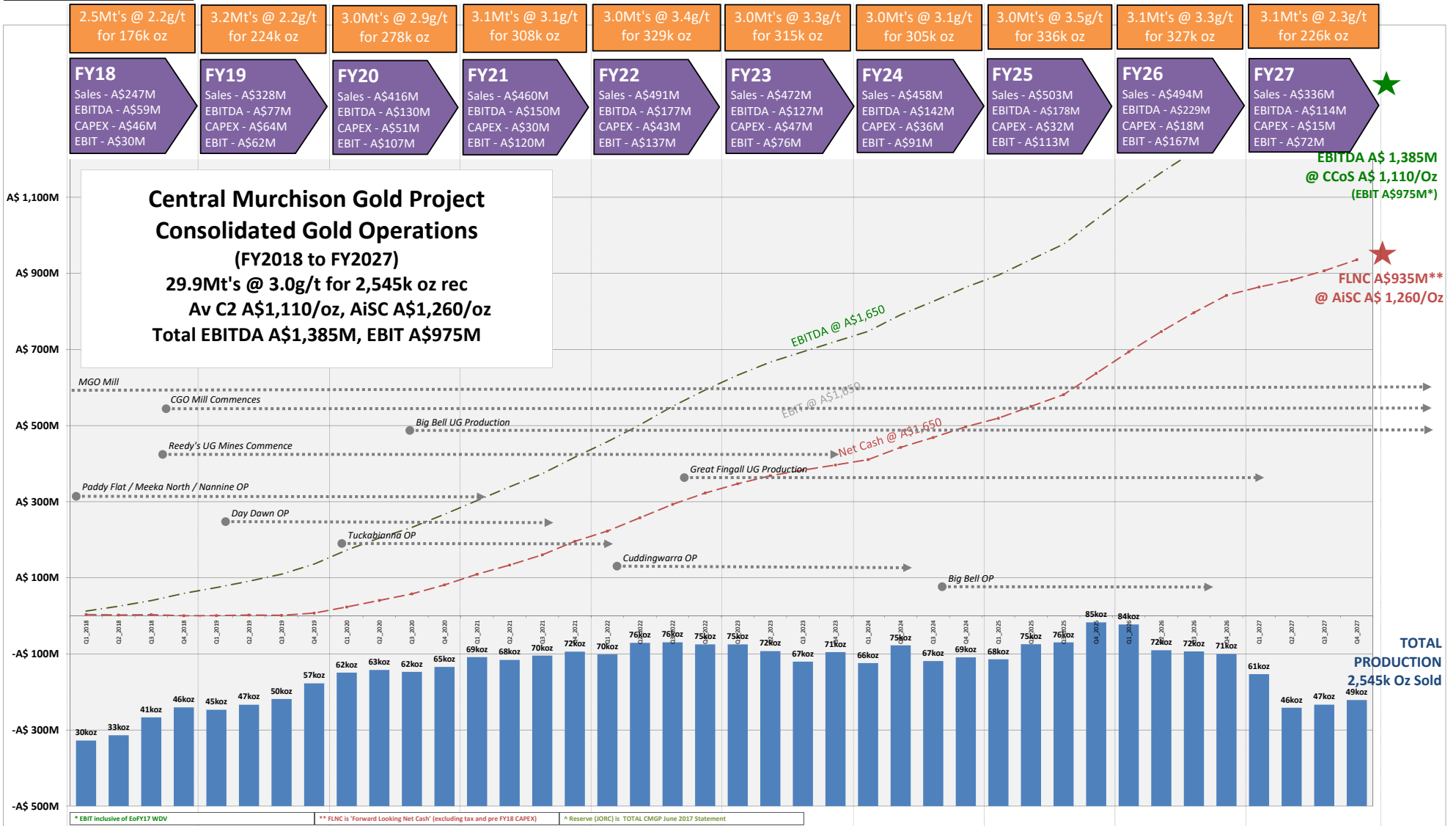
Compliance Statements

Exploration Results, Mineral Resources and Ore Reserves

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled Mr Jake Russell B.Sc. (Hons) MAIG, Mr Paul Hucker B. Eng (Hons) MAusIMM and Mr Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. All have sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. All are full time senior executives of the Company and are eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

The information in this report that relates to Mineral Resources and Ore Reserves is extracted from the report created by Westgold entitled '2017 Annual Update of Mineral Resources and Ore Reserves' created on 4 September 2016 and is available to view on Westgold's website (www.westgold.com.au) and the ASX (www.asx.com.au). Westgold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Westgold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX 1, SCHEDULE 1



APPENDIX 1, SCHEDULE 2

**Central Murchison Gold Project
Consolidated Gold Operations
(FY2018 to FY2027)**

29.9Mt's @ 3.0g/t for 2,545k oz rec
Av C2 A\$1,110/oz, AiSC A\$1,260/oz
Total EBITDA A\$1,385M, EBIT A\$975M

		FY_2018	FY_2019	FY_2020	FY_2021	FY_2022	FY_2023	FY_2024	FY_2025	FY_2026	FY_2027	LOM TOTAL
Gold Produced	oz	150,283	198,349	251,895	278,340	297,075	285,358	277,199	304,349	298,788	203,129	2,544,766
Gold Price	A\$ \$	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Revenue	A\$K \$	247,381	327,779	416,348	460,109	491,207	471,935	458,266	503,138	493,794	335,664	4,205,621
OP Physicals	t's	962,392	1,095,160	1,554,101	1,234,091	321,871	293,057	698,535	930,716	333,459	1,778,463	9,201,844
	g/t	1.9	1.6	1.8	1.5	2.1	1.8	1.6	1.9	1.6	1.8	1.9
	oz	55,268	61,285	93,289	78,277	22,244	16,234	44,472	55,882	19,986	102,855	549,791
	BCM	4,403,970	5,941,506	6,908,729	6,222,617	1,580,425	4,487,626	3,110,392	3,616,543	4,358,963	4,047,304	44,678,074
	S/R	11.0	9.8	10.6	11.1	38.9	10.9	9.3	31.8	4.8	7.0	10.7
OP Financials												
Direct Mining	\$/BCM -\$	3.72	7.39	5.83	6.00	6.87	5.81	6.71	6.56	5.56	7.03	6.40
Grade Control	\$/t -\$	1.96	2.29	2.38	2.62	2.50	2.50	2.50	2.50	2.50	2.99	2.57
Services / Tech	\$/BCM -\$	0.68	1.35	1.16	1.29	1.90	0.89	1.29	1.11	0.92	0.99	1.18
Surface Haul	\$/t -\$	1.60	4.07	3.07	2.58	12.03	13.80	14.18	15.55	15.81	10.72	7.85
CAPEX	\$/k -\$	1,125	1,200	3,575	-	1,125	-	-	-	-	-	7,025
UG Physicals	t's	920,426	1,109,685	1,676,355	2,089,017	2,659,381	2,924,483	2,372,607	2,252,330	1,634,652	1,209,744	18,848,680
	g/t	4.0	3.8	3.7	3.6	3.6	3.5	3.4	3.9	4.5	3.3	3.7
	oz	117,236	134,888	197,999	241,513	311,378	332,027	260,548	279,973	234,864	126,616	2,237,042
UG Financials												
Direct Mining	\$/t -\$	49.3	51.9	48.8	44.2	39.2	38.3	38.9	42.0	42.0	27.7	41.63
Grade Control	\$/t -\$	5.5	5.9	4.9	4.7	4.3	3.8	3.5	3.9	3.7	1.8	4.11
Services / Tech	\$/t -\$	13.7	14.7	16.0	17.4	22.2	22.9	25.5	25.1	23.8	16.7	20.97
Surface Haul	\$/t -\$	5.5	4.2	5.4	5.9	5.8	5.2	5.1	5.8	7.4	7.6	5.75
CAPEX	\$/k -\$	28,971	58,619	42,940	25,857	38,572	43,715	32,780	28,606	15,052	11,947	327,057
Stockpile Physicals	t's	782,328	704,496	35,000	-	-	55,000	-	-	125,000	276,462	1,978,287
	g/t	0.7	0.7	1.2	-	-	1.2	-	-	1.2	0.7	0.8
	oz	18,504	16,660	1,384	-	-	2,175	-	-	4,943	6,335	50,002
Stockpile Financials												
Grade Control	\$/t -\$	0.1	0.1	0.3	-	-	0.2	-	-	0.3	0.1	0.10
Surface Haul	\$/t -\$	5.5	5.5	2.1	-	-	0.1	-	-	0.1	5.3	4.90
Mill Physicals	t's	2,483,898	3,160,665	2,972,306	3,120,955	3,042,364	2,962,896	3,020,292	3,002,614	3,053,174	3,105,440	29,924,603
	g/t	2.2	2.2	2.9	3.1	3.4	3.3	3.1	3.5	3.3	2.3	2.9
	oz	175,645	223,678	278,416	308,417	329,116	315,225	304,512	335,657	327,229	225,965	2,823,859
	%	86%	89%	90%	90%	90%	91%	91%	91%	91%	90%	90%
	rec oz	150,283	198,349	251,895	278,340	297,075	285,358	277,199	304,349	298,788	203,129	2,544,766
Mill Financials												
Direct Milling	\$/t -\$	21.7	21.1	22.3	22.1	22.4	22.6	22.5	22.7	22.1	21.8	22.1
CAPEX	\$/k -\$	18,600	3,600	3,600	3,200	3,200	3,200	2,800	2,800	2,800	2,800	46,600
G&A Financials												
Mine Gate	\$/t -\$	5.5	6.0	6.2	6.2	6.2	6.4	6.3	6.3	6.1	5.8	6.1

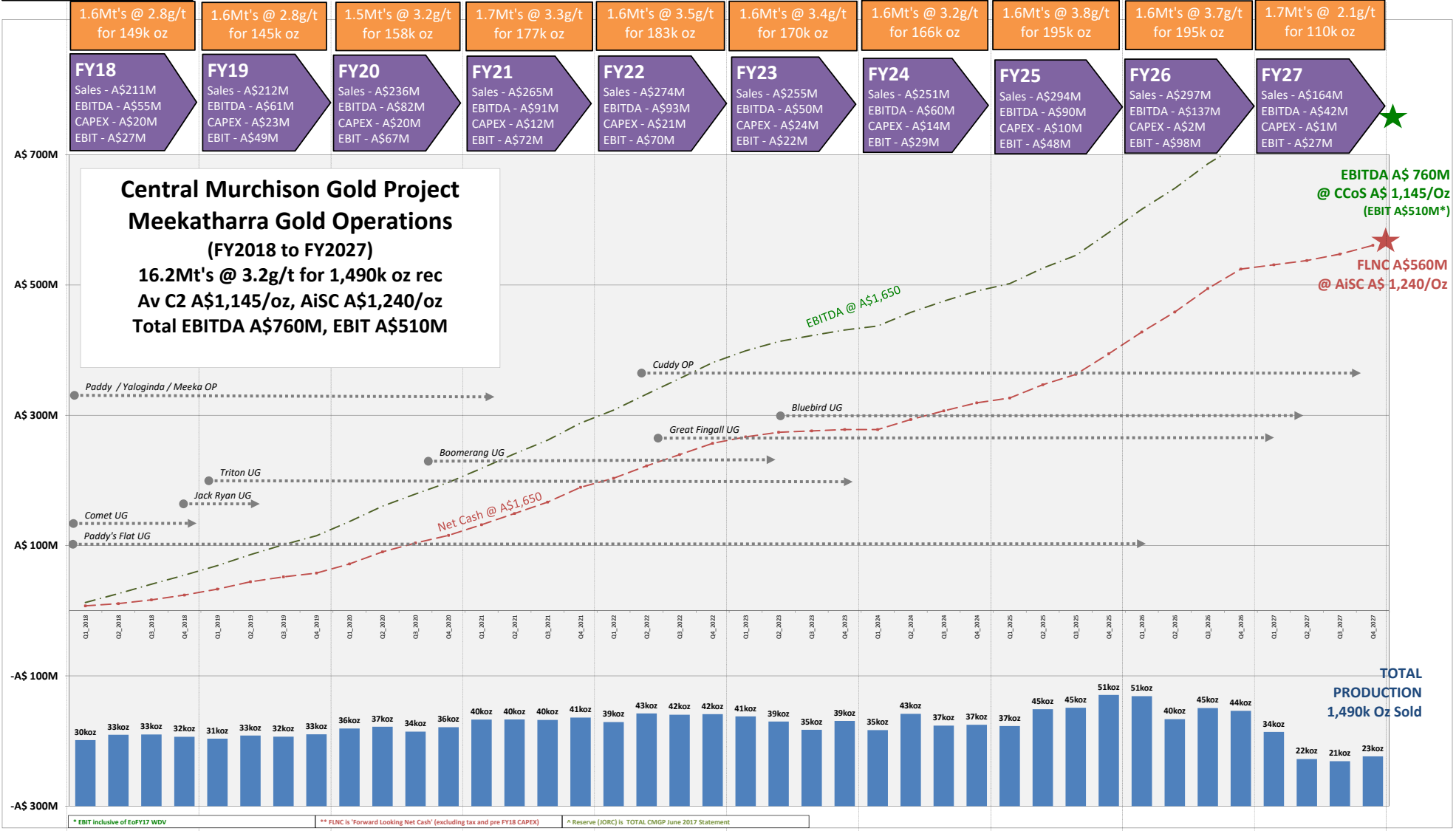
APPENDIX 1, SCHEDULE 3

Central Murchison Gold Project
Consolidated Gold Operations
(FY2018 to FY2027)

29.9Mt's @ 3.0g/t for 2,545k oz rec
Av C2 A\$1,110/oz, AISC A\$1,260/oz
Total EBITDA A\$1,385M, EBIT A\$975M

		FY_2018				FY_2019				FY_2020				FY_2021				FY_2022				FY_2023				FY_2024				FY_2025				FY_2026				FY_2027				LOM TOTAL	RESERVE ^A
Paddy's Flat UG	kt's	129	131	143	185	141	143	148	162	141	143	148	162	141	143	148	162	141	143	148	162	141	143	148	162	149	143	148	162	149	143	148	162	149	143	148	162	149	143	148	162	4,915	2,624
	g/t	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
	koz	17.8	18.2	19.7	25.5	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	19.8	20.5	22.4	679	324
Big Bell UG	kt's	-	-	-	-	-	-	-	-	25	91	198	151	120	143	224	230	226	291	174	282	255	260	276	278	268	227	273	221	223	281	272	185	197	210	222	214	266	249	290	289	7,112	10,097
	g/t	-	-	-	-	-	-	-	-	3.7	3.0	2.9	3.0	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
	koz	-	-	-	-	-	-	-	-	2.9	8.9	18.3	14.6	11.3	13.7	21.2	22.2	21.6	27.8	16.6	27.1	24.2	24.5	26.1	26.3	25.1	21.4	25.7	20.8	21.2	26.9	26.7	18.4	19.5	20.9	22.1	20.9	25.7	23.9	27.9	27.7	682	964
Comet UG	kt's	57	61	61	62	62	60	62	62	62	60	60	60	61	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	1,454	1,460
	g/t	3.7	3.5	4.1	3.9	3.4	3.4	3.3	3.3	3.7	3.7	3.7	3.5	3.6	3.5	3.7	3.7	4.5	4.5	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3				
	koz	6.8	6.9	8.1	7.8	6.8	6.6	6.5	6.6	7.3	7.1	7.1	6.8	7.0	6.8	7.2	7.1	8.7	8.7	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	180	160
Jack Ryan UG	kt's	-	-	1	32	55	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106	83
	g/t	-	-	2.6	2.5	2.7	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.6
	koz	-	-	0.1	2.6	4.8	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	7
Triton UG	kt's	-	-	-	3	23	50	53	70	75	75	75	90	90	90	90	90	90	95	95	90	83	75	75	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,556	293
	g/t	-	-	-	1.9	2.8	3.1	3.0	3.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.5	4.3
	koz	-	-	-	0.2	2.0	5.0	5.2	7.5	8.4	8.4	8.4	10.3	10.3	10.3	10.3	10.3	10.3	10.6	10.6	10.3	9.8	9.3	9.3	9.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	176	40
Boomerang UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	16	42	42	45	45	42	53	60	60	60	60	60	60	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	546	-
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8	-
	koz	-	-	-	-	-	-	-	-	-	-	-	-	2.0	5.2	5.2	5.6	5.6	5.2	6.5	7.4	7.4	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67	-
Caustons UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	9	53	60	88	112	92	92	96	86	93	95	97	93	84	33	-	-	-	-	-	-	-	-	-	-	-	-	-	1,181	1,397
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	3.6	3.5	3.7	4.9	4.1	3.6	4.0	3.4	3.6	3.4	3.3	3.3	3.0	3.0	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	3.6	3.3
	koz	-	-	-	-	-	-	-	-	-	-	-	-	1	6	7	14	15	10	12	11	10	10	10	10	9	8	3	-	-	-	-	-	-	-	-	-	-	-	-	-	136	149
Great Fingall UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	15	11	11	11	12	20	28	34	35	54	38	41	33	59	59	72	67	61	89	80	49	-	-	-	-	-	-	-	865	806
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.7	2.9	2.5	3.5	4.0	4.0	4.7	6.3	7.3	8.5	9.1	9.7	9.5	10.2	10.0	9.0	-	-	-	-	-	-	-	-	-	-	-	7.2	7.5
	koz	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.0	1.0	1.0	1.0	1.7	2.6	2.7	3.9	6.9	4.9	6.2	6.8	13.8	16.3	21.1	20.7	18.7	29.1	25.5	14.3	-	-	-	-	-	-	-	200	194
Bluebird UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	36	51	53	62	67	64	49	47	49	58	48	51	53	48	51	46	16	4	-	-	-	-	-	861	861
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	2.4	2.6	2.5	2.8	2.8	2.8	3.0	3.0	2.7	3.2	3.8	3.4	3.4	3.4	3.6	3.3	3.3	3.0	-	3.0	3.0				
	koz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	2.8	4.3	4.2	5.6	5.9	5.8	4.7	4.6	4.2	5.9	5.8	5.6	5.7	5.2	5.8	5.0	1.7	0.4	-	84	84				
Fender UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	198	198				
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0				
	koz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19				
Paddy's Flat OP	kt's	224	116	378	308	7	-	-	2	52	88	-	-	13	121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311	1,087
	g/t	2.0	2.0	1.7	1.5	1.4	-	-	1.5	1.8	1.7	-	-	2.7	2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.9
	koz	14.5	7.5	20.8	14.6	0.3	-	-	0.1	3.0	4.9	-	-	1.2	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	68
Meeka North OP	kt's	-	-	-	3	175	254	-	-	-	27	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499	294
	g/t	-	-	-	1.0	1.4	1.5	-	-	-	2.5	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.5
	koz	-	-	-	0.1	8.0	12.1	-	-	-	2.2	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	14
Yaloginda OP	kt's	-	-	-	-	1	2	63	99	58	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	50	-	-	429	298
	g/t	-	-	-	-	0.9	1.0	2.7	1.7	1.6	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.5	-	-	1.8	2.2	
	koz	-	-	-	-	0.0	0.1	5.5	5.4	3.1	-	-	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1	2.4	-	-	24	21	
Nannine OP	kt's	-	-	-	-	-	-	-	43	-	7	43	193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286	43	
	g/t	-	-	-	-	-	-	-	1.6	-	1.8	1.5	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-																

APPENDIX 2, SCHEDULE 1



APPENDIX 2, SCHEDULE 2

Central Murchison Gold Project
Meekatharra Gold Operations
(FY2018 to FY2027)

16.2Mt's @ 3.2g/t for 1,490k oz rec
Av C2 A\$1,145/oz, AiSC A\$1,240/oz
Total EBITDA A\$760M, EBIT A\$510M

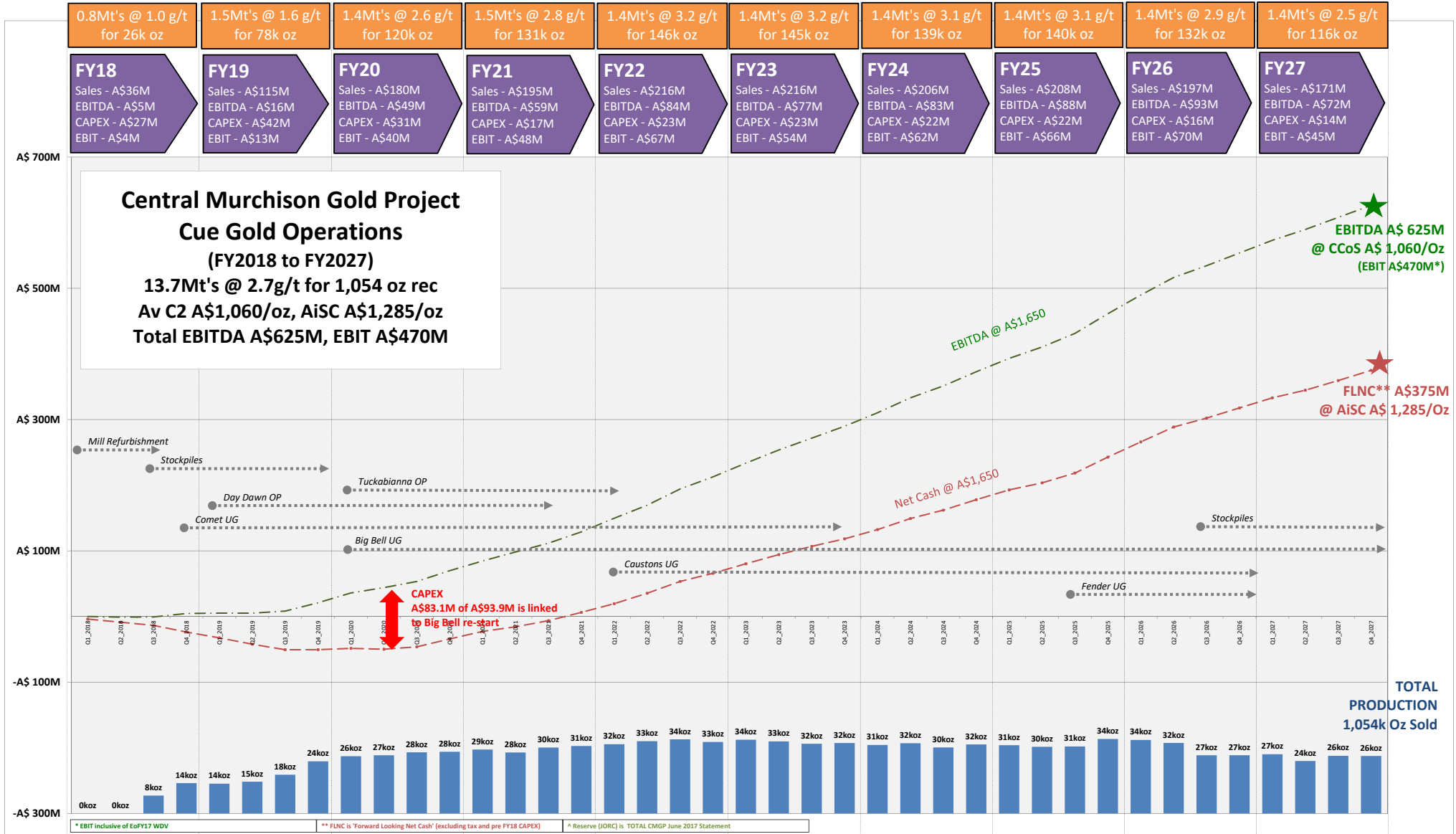
		FY_2018	FY_2019	FY_2020	FY_2021	FY_2022	FY_2023	FY_2024	FY_2025	FY_2026	FY_2027	LOM TOTAL
Gold Produced	oz	128,256	128,724	143,039	160,325	165,896	154,711	152,126	178,060	179,828	99,492	1,490,455
Gold Price	A\$/oz	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Revenue	A\$/k	210,609	212,394	236,014	264,536	273,729	255,273	251,007	293,799	296,716	164,161	2,458,238
OP Physicals	t's	962,392	503,707	458,624	748,554	278,676	293,057	698,535	930,716	333,459	1,778,463	6,986,181
	g/t	1.9	1.6	1.8	1.5	2.1	1.8	1.6	1.9	1.6	1.8	1.8
	oz	55,268	26,011	26,143	47,456	19,135	16,234	44,472	55,882	19,986	102,855	413,442
	BCM	4,403,970	3,093,299	3,098,619	2,903,741	1,472,180	4,487,626	3,110,392	3,616,543	4,358,963	4,047,304	34,592,638
	S/R	7.1	12.3	14.6	7.8	12.1	38.9	10.9	9.3	31.8	4.8	10.8
OP Financials												
Direct Mining	\$/BCM-\$	3.72	6.96	5.39	6.16	6.87	5.81	6.71	6.56	5.56	7.03	6.35
Grade Control	\$/t-\$	1.96	2.05	2.27	2.71	2.50	2.50	2.50	2.50	2.50	2.99	2.60
Services / Tech	\$/BCM-\$	0.68	1.30	1.29	1.38	2.04	0.89	1.29	1.11	0.92	0.99	1.17
Surface Haul	\$/t-\$	1.60	2.43	1.55	2.07	13.80	13.80	14.18	15.55	15.81	10.72	9.09
CAPEX	\$/k-\$	-	-	1,125	-	1,125	-	-	-	-	-	2,250
UG Physicals	t's	858,115	863,686	969,197	1,130,813	1,235,047	1,221,964	1,012,325	1,028,160	646,907	116,498	9,082,712
	g/t	4.0	3.9	4.0	4.0	3.9	3.8	3.9	4.9	6.6	5.7	4.2
	oz	109,467	108,327	124,911	144,866	156,123	149,884	127,234	161,774	136,996	21,422	1,241,005
UG Financials												
Direct Mining	\$/t-\$	48.5	50.2	51.9	52.5	52.6	55.3	57.6	58.7	60.4	54.0	54.42
Grade Control	\$/t-\$	5.8	7.0	7.1	7.2	7.2	6.7	6.1	6.3	5.6	4.4	6.62
Services / Tech	\$/t-\$	13.7	15.0	14.6	13.8	19.3	25.4	27.0	26.6	31.6	51.0	21.06
Surface Haul	\$/t-\$	5.8	4.8	5.1	5.5	5.9	5.2	4.3	4.9	6.9	5.7	5.35
CAPEX	\$/k-\$	18,096	20,482	16,613	10,743	17,746	22,552	12,897	8,538	901	118	128,686
Stockpile Physicals	t's	-	-	35,000	-	-	55,000	-	-	125,000	-	215,000
	g/t	-	-	1.2	-	-	1.2	-	-	1.2	-	1.2
	oz	-	-	1,384	-	-	2,175	-	-	4,943	-	8,502
Stockpile Financials												
Grade Control	\$/t-\$	-	-	0.3	-	-	0.2	-	-	0.3	-	0.30
Surface Haul	\$/t-\$	-	-	0.1	-	-	0.1	-	-	0.1	-	0.10
Mill Physicals	t's	1,639,259	1,618,716	1,527,818	1,663,839	1,636,898	1,567,227	1,620,449	1,606,944	1,642,856	1,655,680	16,179,686
	g/t	2.8	2.8	3.2	3.3	3.5	3.4	3.2	3.8	3.7	2.1	3.2
	oz	149,372	145,183	157,977	177,295	183,465	170,174	165,644	195,439	195,143	110,281	1,649,974
	%	86%	89%	91%	90%	90%	91%	92%	91%	92%	90%	90%
	rec oz	128,256	128,724	143,039	160,325	165,896	154,711	152,126	178,060	179,828	99,492	1,490,455
Mill Financials												
Direct Milling	\$/t-\$	22.9	22.5	22.8	22.4	22.6	22.9	22.7	23.0	22.2	22.2	22.6
CAPEX	\$/k-\$	3,600	1,600	1,600	1,600	1,600	1,600	1,200	1,200	1,200	1,200	16,400
G&A Financials												
Mine Gate	\$/t-\$	6.1	7.1	7.4	7.1	7.0	7.5	7.2	7.3	7.1	6.5	7.0

**Central Murchison Gold Project
Meekatharra Gold Operations
(FY2018 to FY2027)**

16.2Mt's @ 3.2g/t for 1,490k oz rec
Av C2 A\$1,145/oz, AiSC A\$1,240/oz
Total EBITDA A\$760M, EBIT A\$510M

		FY_2018				FY_2019				FY_2020				FY_2021				FY_2022				FY_2023				FY_2024				FY_2025				FY_2026				FY_2027				LOM TOTAL	RESERVE^	
Paddy's Flat UG	kt's	129	131	143	185	141	143	148	162	141	143	148	162	141	143	148	162	141	143	148	162	141	143	148	162	149	143	148	162	149	143	148	162	149	-	-	-	-	-	-	-	4,915	2,624	
	g/t	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	-	-	-	-	-	-	-	4.3	3.8					
	koz	17.8	18.2	19.7	25.5	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	19.5	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	19.8	20.5	22.4	20.6	-	-	-	-	-	-	-	679	324					
Comet UG	kt's	57	61	61	-	Continued Mine Plan hauled to CGO																	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180	1,460				
	g/t	3.7	3.5	4.1	-																		-	-	-	-	-	-	-	-	-	-	-	-	3.8	3.4								
	koz	6.8	6.9	8.1	-																		-	-	-	-	-	-	-	-	-	-	-	-	22	160								
Jack Ryan UG	kt's	-	-	1	32	55	18	-	-	Resource Drilling to extend initial Plan																	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106	83
	g/t	-	-	2.6	2.5	2.7	2.9	-	-																		-	-	-	-	-	-	-	-	-	-	-	-	2.7	2.6				
	koz	-	-	0.1	2.6	4.8	1.7	-	-																		-	-	-	-	-	-	-	-	-	-	-	-	9	7				
Triton UG	kt's	-	-	-	3	23	50	53	70	75	75	75	90	90	90	90	90	90	95	95	90	83	75	75	75	Resource Drilling to extend initial Plan				-	-	-	-	-	-	-	-	1,556	293					
	g/t	-	-	-	1.9	2.8	3.1	3.0	3.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.7	3.9	3.9	3.9					-	-	-	-	-	-	-	-	3.5	4.3					
	koz	-	-	-	0.2	2.0	5.0	5.2	7.5	8.4	8.4	8.4	10.3	10.3	10.3	10.3	10.3	10.3	10.6	10.6	10.3	9.8	9.3	9.3	9.3					-	-	-	-	-	-	-	-	176	40					
Boomerang UG	kt's	-	-	-	-	-	-	-	-	-	-	16	42	42	45	45	42	53	60	60	60	60	20	-	-	Resource Drilling to extend initial Plan				-	-	-	-	-	-	-	-	546						
	g/t	-	-	-	-	-	-	-	-	-	-	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	-	-					-	-	-	-	-	-	-	-	3.8						
	koz	-	-	-	-	-	-	-	-	-	-	2.0	5.2	5.2	5.6	5.6	5.2	6.5	7.4	7.4	7.4	7.4	2.5	-	-					-	-	-	-	-	-	-	-	67						
Great Fingall UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	11	11	12	20	28	34	35	54	38	41	33	59	59	72	67	61	89	80	49	-	-	-	865	806				
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0	3.0	2.7	2.7	2.9	2.5	3.5	4.0	4.0	4.7	6.3	7.3	8.5	9.1	9.7	9.5	10.2	10.0	9.0	-	-	-	200	7.5				
	koz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	1.0	1.0	1.4	1.0	1.0	1.0	2.7	2.6	2.7	3.9	6.9	4.9	6.2	6.8	13.8	16.3	21.1	20.7	18.7	29.1	25.5	14.3	-	-	-	200	194	
Bluebird UG	kt's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	36	51	53	62	67	64	49	47	49	58	48	51	53	48	51	46	16	4	-	861	861	
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.1	2.4	2.6	2.5	2.8	2.8	2.8	3.0	3.0	2.7	3.2	3.8	3.4	3.4	3.4	3.6	3.3	3.3	3.0	-	3.0	3.0	
	koz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	2.8	4.3	4.2	5.6	5.9	5.8	4.7	4.6	4.2	5.9	5.8	5.6	5.7	5.2	5.8	5.0	1.7	0.4	-	84	84	
Paddy's Flat OP	kt's	224	116	378	308	7	-	-	2	52	88	-	-	13	121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,311	1,087					
	g/t	2.0	2.0	1.7	1.5	1.4	-	-	1.5	1.8	1.7	-	-	2.7	2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.9					
	koz	14.5	7.5	20.8	14.6	0.3	-	-	0.1	3.0	4.9	-	-	1.2	10.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	68					
Meeka North OP	kt's	-	-	-	3	175	254	-	-	27	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499	294					
	g/t	-	-	-	1.0	1.4	1.5	-	-	2.5	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	1.5					
	koz	-	-	-	0.1	8.0	12.1	-	-	2.2	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25	14					
Yaloginda OP	kt's	-	-	-	-	1	2	63	99	58	-	-	-	-	75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	50	-	-	429	298		
	g/t	-	-	-	-	0.9	1.0	2.7	1.7	1.6	-	-	-	-	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	2.2						
	koz	-	-	-	-	0.0	0.1	5.5	5.4	3.1	-	-	-	-	3.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	21						
Nannine OP	kt's	-	-	-	-	-	-	-	43	7	43	193	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286	43				
	g/t	-	-	-	-	-	-	-	1.6	-	1.8	1.5	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.6					
	koz	-	-	-	-	-	-	-	2.2	-	0.4	2.1	12.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	2					
Big Bell OP	kt's	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	24	75	223	189	264	-	0	4	18	247	724	52	-	-	1,821	1,959				
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	0.8	1.0	1.6	2.3	1.7	-	0.8	1.2	1.3	1.9	1.8	1.7	-	-	1.8	1.8				
	koz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.6	2.4	11.2	13.7	14.1	-	0.0	0.2	0.7	15.0	42.5	2.8	-	-	103	113				
Cuddingwarra OP	kt's	-	-	-	-	-	-	-	-	-	-	-	-	27	49	65	138	75	21	20	177	348	249	-	-	-	-	-	-	110	65	-	-	-	-	-	-	1,408	1,358					
	g/t	-	-	-	-	-	-	-	-	-	-	-	-	1.6	2.4	2.3	2.1	2.0	1.6	1.9	1.6	1.6	3.0	-	-	-	-	-	-	1.5	2.0	-	-	-	-	-	-	2.0	2.0					
	koz	-	-	-	-	-	-	-	-	-	-	-	-	1.4	3.7	4.8	9.3	4.7	1.1	1.2	9.2	17.7	23.7	-	-	-	-	-	-	5.2	4.1	-	-	-	-	-	-	90	88					
Stockpiles	kt's	-	-	-	-	-	-	-	-	30	5	-	-	-	-	-	-	-	-	-	-	17	129	-	-	-	-	-	-	-	-	-	-	175	44	-	-	401	4,058					
	g/t	-	-	-	-	-	-	-	-	1.2	1.2	-	-	-	-	-	-	-	-	-	-	1.3	1.5	-	-	-	-	-	-	1.4	1.3	-	-	1.4	0.7									
	koz	-	-	-	-	-	-	-	-	1.2	0.2	-	-	-	-	-	-	-	-	-	-	0.7	6.1	-	-	-	-	-	-	7.9	1.8	-	-	18	94									
TOTAL	kt's	410	309	583	530	401	466	203	298	411	392	317	342	479	400	359	294	311	362	379	461	377	331	451	501	595	515	274	327	453	440	639	347	331	118	329	422	900	119					
	g/t	3.0	3.3	2.6	2.5	2.7	2.6	3.9	3.7	2.9	3.0	3.5	3.6	3.1	3.6	3.5	4.0	3.8	3.7	3.6	3.4	3.6	3.6	3.0	3.0	2.5	3.4	3.6	3.4	3.0	3.6	3.0	4.8	4.8	6.5	4.1	3.6	2.3	1.8					
	koz	39	33	49	43	35	39	26	35	39	38	35	40	48	46	40	38	38	43	44	50	43	38	44	48	48	56	32	36	43	52	62	53	51	25	43	48	66	7					

APPENDIX 3, SCHEDULE 1



**Central Murchison Gold Project
Cue Gold Operations
(FY2018 to FY2027)**

13.7Mt's @ 2.7g/t for 1,054 oz rec
Av C2 A\$1,060/oz, AISC A\$1,285/oz
Total EBITDA A\$625M, EBIT A\$470M

		FY_2018	FY_2019	FY_2020	FY_2021	FY_2022	FY_2023	FY_2024	FY_2025	FY_2026	FY_2027	LOM TOTAL
Gold Produced	oz	22,027	69,626	108,856	118,015	131,179	130,647	125,074	126,289	118,960	103,637	1,054,311
Gold Price	A\$ \$	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Revenue	A\$K \$	36,345	114,882	179,612	194,725	216,446	215,567	206,372	208,377	196,285	171,002	1,739,613
OP Physicals	t's	-	591,453	1,095,478	485,537	43,195	-	-	-	-	-	2,215,663
	g/t	-	1.9	1.9	2.0	2.2	-	-	-	-	-	1.9
	oz	-	35,273	67,146	30,821	3,109	-	-	-	-	-	136,349
	BCM	-	2,848,207	3,810,110	3,318,876	108,245	-	-	-	-	-	10,085,437
	S/R	-	12	8	15	5	-	-	-	-	-	10.3
OP Financials												
Direct Mining	\$/BCM \$	-	7.86	6.18	5.87	6.91	-	-	-	-	-	6.56
Grade Control	\$/t \$	-	2.50	2.42	2.50	2.50	-	-	-	-	-	2.46
Services / Tech	\$/BCM \$	-	1.41	1.05	1.21	-	-	-	-	-	-	1.19
Surface Haul	\$/t \$	-	5.47	3.71	3.36	0.62	-	-	-	-	-	4.04
CAPEX	\$k -\$	1,125	1,200	2,450	-	-	-	-	-	-	-	4,775
UG Physicals	t's	62,310	245,999	707,158	958,204	1,424,334	1,702,519	1,360,282	1,224,170	987,745	1,093,246	9,765,968
	g/t	3.9	3.4	3.2	3.1	3.4	3.3	3.0	3.0	3.1	3.0	3.2
	oz	7,769	26,561	73,089	96,647	155,255	182,142	133,314	118,199	97,867	105,194	996,037
UG Financials												
Direct Mining	\$/t -\$	60.0	57.9	44.4	34.5	27.6	26.0	24.9	28.0	30.0	24.9	29.81
Grade Control	\$/t -\$	1.8	2.4	1.8	1.6	1.7	1.7	1.7	1.9	2.4	1.5	1.78
Services / Tech	\$/t -\$	13.5	13.8	18.0	21.6	24.7	21.2	24.4	23.9	18.6	13.0	20.89
Surface Haul	\$/t -\$	2.0	2.0	5.8	6.3	5.7	5.3	5.8	6.5	7.8	7.8	6.13
CAPEX	\$k -\$	10,874	38,137	26,327	15,114	20,826	21,163	19,882	20,068	14,151	11,829	198,371
Stockpile Physicals	t's	782,328	704,496	-	-	-	-	-	-	-	276,462	1,763,287
	g/t	0.7	0.7	-	-	-	-	-	-	-	0.7	0.7
	oz	18,504	16,660	-	-	-	-	-	-	-	6,335	41,499
Stockpile Financials												
Grade Control	\$/t -\$	0.1	0.1	-	-	-	-	-	-	-	0.1	0.10
Surface Haul	\$/t -\$	5.5	5.5	-	-	-	-	-	-	-	5.3	5.40
Mill Physicals	t's	844,639	1,541,949	1,444,488	1,457,116	1,405,466	1,395,670	1,399,843	1,395,670	1,410,318	1,449,760	13,744,917
	g/t	1.0	1.6	2.6	2.8	3.2	3.2	3.1	3.1	2.9	2.5	2.7
	oz	26,272	78,494	120,439	131,122	145,651	145,051	138,868	140,218	132,085	115,685	1,173,885
	%	84%	89%	90%	90%	90%	90%	90%	90%	90%	90%	90%
	rec oz	22,027	69,626	108,856	118,015	131,179	130,647	125,074	126,289	118,960	103,637	1,054,311
Mill Financials												
Direct Milling	\$/t -\$	19.3	19.7	21.7	21.7	22.2	22.3	22.3	22.3	22.0	21.4	21.6
CAPEX	\$k -\$	15,000	2,000	2,000	1,600	1,600	1,600	1,600	1,600	1,600	1,600	30,200
G&A Financials												
Mine Gate	\$/t -\$	4.4	4.9	5.0	5.2	5.2	5.2	5.2	5.2	4.9	4.9	5.0

**Central Murchison Gold Project
Cue Gold Operations
(FY2018 to FY2027)**

13.7Mt's @ 2.7g/t for 1,054 oz rec
Av C2 A\$1,060/oz, AiSC A\$1,285/oz
Total EBITDA A\$625M, EBIT A\$470M

			FY_2018	FY_2019	FY_2020	FY_2021	FY_2022	FY_2023	FY_2024	FY_2025	FY_2026	FY_2027	LOM TOTAL	RESERVE^A																														
Big Bell UG	kt's	- - - -	- - - -	25	91	198	151	120	143	224	230	226	291	174	282	255	260	276	278	268	227	273	221	223	281	272	185	197	210	222	214	266	249	290	289	7,112	10,097							
	g/t	- - - -	- - - -	3.7	3.0	2.9	3.0	2.9	3.0	2.9	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0				
	koz	- - - -	- - - -	2.9	8.9	18.3	14.6	11.3	13.7	21.2	22.2	21.6	27.8	16.6	27.1	24.2	24.5	26.1	26.3	25.1	21.4	25.7	20.8	21.2	26.9	26.7	18.4	19.5	20.9	22.1	20.9	25.7	23.9	27.9	27.7	682	964							
Comet UG	kt's	- - - 62	62	60	62	62	62	60	60	60	60	60	60	60	60	60	60	60	60	<i>Resource Drilling to extend initial Plan</i>						-	-	-	-	-	-	-	-	-	-	-	-	-	1,274	1,460				
	g/t	- - - -	3.9	3.4	3.4	3.3	3.3	3.7	3.7	3.7	3.5	3.6	3.5	3.7	3.7	4.5	4.5	4.3	4.3	4.3	4.3	4.3	4.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.9	3.4				
	koz	- - - -	7.8	6.8	6.6	6.5	6.6	7.3	7.1	7.1	6.8	7.0	6.8	7.2	7.1	8.7	8.7	8.4	8.4	8.4	8.4	8.4	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	159	160			
Caustons UG	kt's	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	9	53	60	88	112	92	92	96	86	93	95	97	93	84	33	<i>Resource Drilling to extend initial Plan</i>						-	-	-	-	-	-	-	-	-	1,181	1,397			
	g/t	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	3.6	3.5	3.7	4.9	4.1	3.6	4.0	3.4	3.6	3.4	3.3	3.3	3.0	3.0	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.6	3.3		
	koz	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	1.0	6.0	7.1	13.8	14.8	10.4	11.7	10.5	9.9	10.1	10.0	10.4	8.8	8.1	3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136	149	
Fender UG	kt's	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	19	34	51	43	38	13	<i>Resource Drilling to extend initial Plan</i>						-	-	-	-	-	-	-	198	198	
	g/t	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	2.6	2.9	2.8	3.1	3.3	3.1	-	-	-	-	-	-	-	-	-	-	-	-	3.0	3.0		
	koz	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	1.6	3.2	4.7	4.4	4.0	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	19	19	
Day Dawn OP	kt's	- - - -	- - - -	34	126	151	281	286	302	96	-	8	85	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,417	1,348				
	g/t	- - - -	- - - -	1.6	1.3	1.9	2.1	2.0	2.1	1.7	-	1.9	1.8	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.0		
	koz	- - - -	- - - -	1.8	5.2	9.4	18.9	18.8	20.2	5.1	-	0.5	4.9	4.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89	86		
Tuckabianna OP	kt's	- - - -	- - - -	42	112	143	80	-	41	128	72	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	661	406			
	g/t	- - - -	- - - -	1.0	2.0	1.2	2.9	-	2.3	1.2	2.1	2.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.7		
	koz	- - - -	- - - -	1.3	7.1	5.7	7.5	-	3.0	5.0	4.9	3.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38	23		
Cuddingwarra OP	kt's	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	-	1,358		
	g/t	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	-	2.0			
	koz	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	-	88				
Big Bell OP	kt's	- - - -	- - - -	- - - -	- - - -	- - - -	35	89	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137	1,959			
	g/t	- - - -	- - - -	- - - -	- - - -	- - - -	1.3	2.4	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1	1.8		
	koz	- - - -	- - - -	- - - -	- - - -	- - - -	1.5	6.8	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	113		
Stockpiles	kt's	- - 427	355	301	206	170	28	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	1,763	4,058		
	g/t	- - 0.7	0.7	0.7	0.7	0.7	0.8	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	0.7	0.7	
	koz	- - 10.1	8.4	7.2	4.8	4.0	0.7	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	41	94	
TOTAL	kt's	- - 427	417	396	392	382	371	414	566	497	326	278	343	461	362	338	404	295	431	428	412	429	434	354	320	368	318	316	365	324	220	248	253	260	227	273	377	357	362	13,745	27,685			
	g/t	- - 0.7	1.2	1.2	1.3	1.6	2.2	2.3	2.4	2.3	2.9	2.9	2.7	2.6	2.9	3.2	3.3	3.4	3.6	3.4	3.3	3.4	3.2	3.1	3.1	3.0	3.1	3.0	3.0	3.0	3.1	3.0	3.0	3.1	3.0	3.1	3.1	3.0	2.9	2.2	2.6	2.5	2.7	2.6
	koz	- - 10	16	16	17	20	26	30	43	36	30	26	30	38	34	34	42	32	49	47	43	46	45	35	31	36	31	30	35	32	22	24	25	26	22	26	27	29	29	1,174	2,322			

Mineral Resource/Ore Reserve Summary

Comet Group (Comet / Comet North / Pinnacles)

30th September 2017

Mineral Resource	Tonnes	Grade (g/t Au)	Ounces
Measured	0	-	0
Indicated	1,552,000	4.30	215,000
Inferred	771,000	3.20	79,000
Total	2,323,000	3.94	294,000

Ore Reserve	Tonnes	Grade (g/t Au)	Ounces
Proved	0	-	0
Probable	1,424,000	3.38	155,000
Total	1,424,000	3.38	155,000

NB: Numbers have been rounded for reporting.

Refer to Appendix 5 for JORC Table 1.

JORC 2012 TABLE 1 - COMET GROUP

SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
<p>Sampling techniques</p> <p>Drilling techniques</p> <p>Drill sample recovery</p>	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) Drilling: <ul style="list-style-type: none"> No detailed information on sampling or drilling techniques for the data exist. However, it is assumed that sampling followed industry standard practices for the time i.e. sampling generally is from a standard 5½" RC drill string sampled at 1m intervals and three tier riffle splitter (approximately 5kg sample), split to a 12.5% fraction (approximately 3kg). Diamond Core Drilling: <ul style="list-style-type: none"> No detailed information on sampling or drilling techniques for the data exist. However, it is assumed that sampling followed industry standard practices for the time i.e. diamond drill-core is geologically logged and then sampled according to geological boundaries (minimum sample length of 0.3m to maximum sample length of 1.5m). Where consistent geology is sampled, a 1m length is used for sampling the core. The core is sawn half-core with one half sent off for analysis which involved pulverisation to produce either a 30g or 50g charge for fire assay. Reverse circulation drilling was conducted utilising 5.75in face sampling bit. Diamond drilling was conducted utilising NQ2 core. Core was orientated by spear methodology. No assessment of RC chip sample recoveries was undertaken, normal procedures to ensure minimal sample loss was undertaken. Samples were collected from a trailer mounted cyclone into green plastic bags. RQD's and core recoveries were recorded over the length of a drill rod run. Core recovery was measured to be 100%, due to the excellent rock quality conditions below the base of oxidation. 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Diamond core has been logged geologically and geotechnically. Logging is quantitative in nature. Chip samples have been logged by qualified geologists to a level of detail to support the Mineral Resource estimate.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> RC Sampling: 1m lengths are split to a 12.5% fraction (approximately 3-5kg) via a three-tier riffle splitter or to a 12% fraction via a rig-mounted cone splitter. All residual material is retained on the ground in rows of 10 or 20 samples. Four meter composites are obtained via representative scoop sampling of the one meter residual piles, until required for re-split analysis (samples returning Au >0.2ppm) or eventual disposal. Historical RC sampling is assumed to be similar. Diamond Sampling: Half core niche sampling of drill core exhibiting mineralisation features. Samples are collected over intervals of 0.3-1.5m (generally). QA/QC is ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. Field duplicates, blanks and standards submitted. Crush duplicates requested on random samples. The sample size is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Sampling undertaken by SLR consisted of standard 40g Fire Assay analyses for Au only. Results checked for blank or standard failure (<2 std dev) and grade in barren lithology – re-assays requested in the instance that either of these checks fail. QA/QC analyses undertaken for all field and crush duplicates, standards and blank samples regularly. There is limited other information available on historic QA/QC procedures. WGX has generally accepted the available data at face value and carries out basic data validation procedures as each deposit within the mineral inventory is re-evaluated during the annual planning phase or as part of more detailed geological modelling and resource estimation ahead of any modification to reserves.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 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 senior geologists. No primary assays data is modified in any way.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The majority of drillhole collars were picked-up by survey crews on the local mine grid (Comet) and transformed to AMG/MGA co-ordinates. Both sets of collar co-ordinates are stored in Maxwell's DataShed system. Topographic DTM's have been generated by Survey for the existing pits and immediate surrounds. Drillholes have been surveyed downhole by a number of methods including multi-shot downhole EMS and single shot downhole survey.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new exploration data was incorporated into the Resource update. Drillhole spacing varies from approximately 20m by 20m decreasing to 40m x 40m and 80m by 80m at depth. The data spacing and distribution is deemed sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. Samples were composited to full width geological composites per interpreted unit at Comet and Comet North, allowing use of a 2D accumulation estimate. Samples were composited to 1m for the mineralised zones at Pinnacles, reflecting the raw sampling intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling intersections are nominally designed to be normal (perpendicular) to the orebody as far as topography allows. It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> It is assumed historical samples have been delivered directly to the preferred laboratory where they are taken into custody by the independent contractor.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Resources and reserves are routinely reviewed by the Westgold corporate technical team.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Comet, Comet North and Pinnacles deposits are situated on granted Mining Leases M21/008 and M21/072, which are both 100% held by Big Bell Gold Operations Pty Ltd, a wholly owned subsidiary of Westgold Resources Limited. As far as can be determined there are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties 	<ul style="list-style-type: none"> The Pinnacles deposit was discovered in 1913 and small scale mining continued sporadically in the area until 1987. Exploration in the area was re-commenced by Hannan's Gold in 1987. The Pinnacles open pit commenced in 1991 and was closed in October 1992 by the Department of Mines but by that time nearly all of the open pit reserve was depleted. Silver Lake Resources purchased the lease from Alloy Resources in 2008 and commenced exploration in the area in 2009. Silver Lake Resources commenced mining in 2012 in the Comet area.

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Comet (Comet Main / Comet North / Eclipse) and Pinnacles deposits are hosted within a group of mafic and ultramafic units that form part of the Kurradjong Syncline. At Comet mineralisation occurs in two horizons, the Footwall and Hangingwall Lodes. These dip to the southeast at 45° and are separated by a unit of massive fine grained barren basalt 0.5m–1m thick. The Footwall Lode is a banded quartz-chlorite-amphibolite pyrite-pyrrhotite rock with minor stilpnomelane, retrograded garnet, magnetite and chalcopyrite. The Hangingwall Lode is similar to the Footwall Lode but contains more quartz and garnet. Gold mineralisation is intimately associated with pyrrhotite in both lodes and the distribution of gold within the mineralised zones is variable with the highest grades occurring in well-defined steeply dipping shoots. It is interpreted that the mineralised horizon is an iron formation facies interflow sediment that has been recrystallised and metasomatised. At the Pinnacles (formerly 'Jasper Hill') mining centre, gold mineralisation occurs in Golconda Formation basalt, dolerite, pyroxenite, and BIF. The orebody consists of strongly laminated (sheared) BIF alternating with fine-grained quartz-actinolite and talc-chlorite schist containing layers and veinlets of cryptocrystalline quartz, calcite, siderite, and disseminated pyrite. Mineralisation appears to be associated with strong bedding-plane shear, and it is notable that the strike of bedding is parallel to that of the Mount Magnet Shear Zone.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> » 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. 	<ul style="list-style-type: none"> No results being reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No results being reported.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No results being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results being reported.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results being reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No results being reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> No new work is planned for the Comet / Pinnacles area.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Drillhole data is stored in a Maxwell's DataShed system based on the Sequel Server platform which is currently considered "industry standard". As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database. The information is uploaded by a series of Sequel routines and is performed as required. The database contains diamond drilling (including geotechnical and specific gravity data) and some associated metadata. By its nature this database is large in size, and therefore exports from the main database are undertaken (with or without the application of spatial and various other filters) to create a database of workable size, preserve a snapshot of the database at the time of orebody modelling and interpretation and preserve the integrity of the master database.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Russell visits site on a regular basis.

Criteria	JORC Code Explanation	Commentary
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Past mining provides significant confidence in the current geological interpretation. No alternative interpretations are currently considered viable. Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The Comet and Comet North Resource extent consists of: 2000m strike, 1-10m across strike to an interpreted depth of 380m below surface. The Pinnacles Resource extent consists of: 400m strike; 200m across strike to an interpreted depth of 450m below surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> All modelling work undertaken by Westgold was carried out in three dimensions via Surpac Vision. Estimation at Comet and Comet North was completed using a 2D accumulation technique, with horizontal thickness and accumulation estimated in 2D, gold back-calculated and pressed into 3D. Estimation at Pinnacles was carried out using a 3D estimation technique. After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three dimensional representation of the sub-surface mineralised body. Drillhole intersections within the mineralised body are defined; these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. This was determined via QKNA in Snowden's Supervisor v8.4. Grade estimation was then undertaken, with the ordinary kriging estimation method considered as standard. There are no assumptions made about recovery.

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> The resource was then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. This approach has proven to be applicable to Westgold's gold assets. Estimation results are routinely validated against primary input data, previous estimates and mining output.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnage estimates are dry tonnes.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Not considered for Mineral Resource. Applied during the Reserve generation process.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Not considered for Mineral Resource. Applied during the Reserve generation process.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Not considered for Mineral Resource. Applied during the Reserve generation process.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective mining leases.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density values are assumed and derived from mining modified densities used in the previous July 2012 Resource model. Previous models used values calculated from density measurements from 116 RC and DDH drillhole samples. Bulk density was coded by lithology and oxidation type.

Criteria	JORC Code Explanation	Commentary
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> The criteria used to categorise the Mineral Resources include the robustness of the input data, the confidence in the geological interpretation including the predictability of both structures and grades within the mineralised zones, the distance from data, and amount of data available for block estimates within the respective mineralised zones. This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Resource estimates are peer reviewed by the site technical team as well as Westgold's corporate technical team. No external reviews of the generated resource have been conducted at this point.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> All currently reported resources estimates are considered robust, and representative on both a global and local scale. This is derived primarily through Westgold's understanding of the geology of the deposit and global mineralisation controls.

SECTION 4 ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The Reserve Statement of 160koz is based on the 'Resource' model comet_pinnacles_201605_eng.mdl, as 30th September 2017, with the appropriate mining, geotechnical, processing and hydrological modifying factors applied. The total Resource for Measured and Indicated categories is 1,552kt at 4.3g/t for 215koz. The Mineral Resources are inclusive of Ore Reserves. All resources that have been converted to Reserve are classified as either Indicated or Measured. Indicated Resources are only upgraded to Probable Reserves after adding appropriate modifying factors. Some Measured Resource may be classified as Proven Reserves and some are classified as Probable Reserve based on whether it is developed and /or has drill hole density / historical production.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Mr Anthony Buckingham has been an employee of WGX (and its subsidiaries) for the past 8 years and has over 16 years' experience specifically in the Western Australian mining industry. Mr Buckingham visits the Fortnum mine site on a regular fortnightly basis and is the primary engineer involved in mine planning, site infrastructure and project management.

Criteria	JORC Code Explanation	Commentary
Study status	<ul style="list-style-type: none"> The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered 	<ul style="list-style-type: none"> A feasibility level study has been completed on the all the contained reserves. Full mine design exists for the deposit including schedule demonstrating technical success was produced and integrated to the Whole CMGP schedule. The LOM Schedule was used to produce a LOM cash flow analysis demonstrating economic viability at A\$1,600/oz Appropriate modifying factors have been used. These factors will be described below
Cut-off parameters	<ul style="list-style-type: none"> The basis of the cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Development – 1.0g/t+ viable stope block above (or further along strike from access) Stopes – 1.8g/t
Mining factors or assumptions	<ul style="list-style-type: none"> The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> All mines have been designed and scheduled. Scheduling occurs not only on an individual mine basis, but also on a whole of project basis. The open pits have been optimised utilising Whittle 4D software. Once optimisation occurred, design work was then occurred to ensure accuracy of cost and excavation requirements and subsequent volume outputs. The underground operations have been designed using the cut-off grade (stopes) with level designs and access designs completed afterwards. Individual levels have been checked to ensure economic profitability. Geotechnical parameters have been sourced from external Consultants. These parameters have been used to complete the final designs. Geotechnical parameters are based on historic results of existing operations, either at the mine, or in the vicinity. Underground mining has assumed mining dilution of 105% for tonnage, whilst recovering 95% of the ounces. Open Pit mining has assumed mining dilution of 110% for tonnage whilst recovering 95% of the material. For underground mines, this tonnage was based on the extracted designs, whilst for the open pits this tonnage was based on the material above the individual pits cut-off grade. Inferred Resources have been planned for within the design, but not included within the reserve statement or financials. The exclusion of the included inferred resources does not have a negative impact on the economic viability of the operation. An existing Processing Plant is established at Bluebird (Yaloginda). Existing transportation routes exist for all operations. An additional Mining Village is located in Cue, which is currently underutilised. The costs for this Village have been incorporated into the Feasibility Study. Infrastructure costs for Primary and Secondary ventilation units have been included within the economic assessment. Other minor infrastructure requirements such as LV's, Seismic System, IT Infrastructure have been allowed for in the Feasibility Study where required. No major infrastructure requirements are required for any of the individual mines.

Criteria	JORC Code Explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> The industry standard CIL process will be used to treat CMGP ore. This has a demonstrated applicability to the styles of mineralisation present at the CMGP. This process has been used historically to treat all ore body types contained within the Reserve. The CIL process is well proven. Significant additional metallurgical test-work has been undertaken. A significant past production history exists to validate the test-work results. No significant deleterious elements are known. As such there is no allowance for deleterious elements in the process. A metallurgical recovery of 90% was assumed for the feasibility study. This is supported by historic milling of the ore at either the Big Bell Mill or Bluebird Mill along with studies conducted by Westgold in their 2013 BFS (BFS released by MLX). Historic actual recovery factors have been ~95% on average for the orebodies. Final bullion will be produced for sale to the Perth Mint's specifications.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> All sites are located surrounding existing operations. Most are historic mines. Waste dumps have been designed where required. As much in-pit dumping or underground backfill has been included to limit the environmental exposure. A Mining Proposal is in place. A current Mine Closure plan has been approved by DMP for all operations.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Power will be supplied by diesel generation onsite. Enough room exists for the installation of a new generation unit. Evaluation includes allowance (based on supplied rates) for accommodation in existing facility not owned by MLX.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Capital costs for infrastructure requirements have been estimated based on site specific quotations or known costs from other installations. WGX has contracts in place with major Mining Contractors. These contracts have been used to estimate the mining costs for the project. WGX has used the previous operational phase as a basis and updated parameters for applicable cost inputs experienced at its other operational sites. All items have been costed in \$AUD. No deleterious elements are expected to be encountered. A 2.5% State Government royalty has been included within the economic evaluation. No private royalties are payable.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Assessed at A\$1,600/oz gold price.

Criteria	JORC Code Explanation	Commentary
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> Assessed at A\$1,600/oz gold price. There remains strong demand and no apparent risk to the long term demand for the gold generated from the project. A free market trading system exists for the sale of gold. Price forecasts have been based on Gold Future Markets. Not an industrial Mineral.
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> A straight undiscounted Cash Flow Model has been used to analyse the Reserve. The 4 year term does not warrant extensive Discount / Inflationary modelling
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> All key environmental and other regulatory permitting is in place. Meetings have been held with all major stakeholders.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> No material naturally occurring risks have been identified. All native title agreements are established. WGX will sell the gold to the Perth Mint. Mining Contract negotiations are to commence early 2015. Statutory approvals and license applications are either in place or substantially prepared and no delays or hindrances to project development are anticipated. No known unresolved matter is expected to significantly delay the commencement of operations. Community meetings were held at both Meekatharra and Cue in late 2014.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The basis for classification of the reserve into different categories is the resource status. This reserve is based entirely upon indicated resources (no Measured Resources). The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> Site generated reserves and the parent data and economic evaluation data is routinely reviewed by the Westgold Corporate technical team. Resources and Reserves have in the past been subjected to external expert reviews, which have ratified them with no issues. There is no regular external consultant review process in place.

Criteria	JORC Code Explanation	Commentary
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The ore reserve has been completed to feasibility standard and benchmarked against local site historical production and experience hence confidence in the estimate is high. Internal peer reviews are conducted on all designs, schedules and cost estimation. The ore reserve is global. The modifying factors applied have minimal impact on the viability of the ore reserve or the project as a whole. As the modifying factors have been applied to designed stope shapes, development designs or pit designs they are considered to reflect the eventual outcome of the project.