

DECEMBER 2022 QUARTERLY REPORT AND PRESENTATION - AMENDED

Westgold Resources Limited (**ASX: WGX - Westgold** or the **Company**) announces amendments to the 'December 2022 Quarterly Report' and 'Presentation – December Quarterly Overview' which were released to ASX on 25 January 2023. The amendments include:

- 'December 2022 Quarterly Report' – an update to the Westgold Monthly AISC (\$'m) and (\$/oz) in Figure 4 on page 8 of the December 2022 Quarterly Report attached.
- 'Presentation – December Quarterly Overview' – an update to the Westgold Monthly AISC (\$'m) and (\$/oz) 'Q2 Key Metrics' on Slide 9 of the Presentation – December Quarterly Overview attached.

No other amendments have been made.

ENDS

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE MANAGING DIRECTOR.

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ASX RELEASE

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

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



INVESTOR RELATIONS ENQUIRIES

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All currency is AUD unless stated otherwise

DECEMBER QUARTERLY REPORT

TRACKING TO FY23 GUIDANCE

Q2 HIGHLIGHTS

- **62,180oz gold produced** at an All-In Sustaining Cost (AISC) of **\$2,071/oz**
- **Tracking to top end of guidance for H1 with 128,228oz produced** at an AISC of **\$2,089/oz**
- **Positive mine operating cashflow of \$24M up \$3M on previous quarter**
- **Bryah Operation achieves 250,000oz milestone under Westgold management**
- **Quarterly mine production records at:**
 - **Bluebird – 111kt @ 3.5 g/t Au (12.5koz)**
 - **Big Bell – 294kt @ 2.5 g/t Au (23.4koz)**
- **Eight (8) resource development and exploration rigs operating with best intercepts to date including:**
 - **2.74m @ 127.65g/t from 70m (MN1040GC18 – Moonlight Lode within Starlight)**
 - **7.00m @ 26.25g/t Au from 89m (22CNDD209 – Consols Lode within Paddy's Flat)**
 - **36.00m @ 5.02g/t Au from 557m (22BLDD253 – Bluebird, not true width)**
 - **63.73m at 3.68g/t Au from 357m (22BBDD0104 - Big Bell)**
- **Clean Energy Transition (CET) Project** – civil works at Tuckabianna for power station, LNG facilities and solar array complete
- **Hedge position reduced** - 70,000 oz at 31 December 2022.
- **Closing cash and liquid assets of \$159M at quarter end**

Westgold Managing Director, Wayne Bramwell commented:

"Westgold's transformation to becoming a profitable gold miner continues to advance.

In Q2, FY23 our operating discipline is improving, and our results demonstrate the rising operational efficiencies and increasing cost management. Critically our business is leaner, less complex and our largest mines are expanding rapidly.

Going forward we are confident greater efficiencies will be realised. Our operating and commercial teams are working in unison to find ways to safely expand production, lift productivity and drive our costs down.

Our immediate focus remains to increase cash flow to enhance profitability and set Westgold up for growth into FY24."



EXECUTIVE SUMMARY - QUARTER IN REVIEW

Westgold Resources Limited (ASX: WGX, **Westgold**, the **Group** or the **Company**) is pleased to report results for the period ending 31 December 2022 (**Q2, FY23**).

Westgold proactively responded to persistent industry wide cost pressures, and after a rapid reset of our operating strategy late in Q1, FY23, our Murchison and Bryah operations delivered another solid quarter with gold production of **62,180oz** at an improved AISC of **\$2,071/oz** or **\$129M** (Figures 1 & 2).



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

Our results of **128,228oz** at **AISC \$2,089/oz** for the first half of FY23 (H1) are pleasing, despite a weaker Q2 performance of our Bryah Operation and evidence that Westgold remains on track to deliver FY23 full year guidance of **240,000oz – 260,000oz** at **AISC of \$1,900 – \$2,100/oz**.

Actual gold sales for the quarter were 62,849oz at an achieved gold price of \$2,460/oz generating revenue of **\$155M**.

Westgold has maintained a margin of \$389/oz over AISC equating to **\$24M** in mine operating cashflow. Capital expenditure during Q2 totalled **\$18M**, of which \$13M was invested in growth capital and \$5M in plant and equipment.

Investment in resource development and exploration was **\$3M**, resulting in net mine cashflow of **\$3M** (refer **Table 1** under Group Performance Metrics).

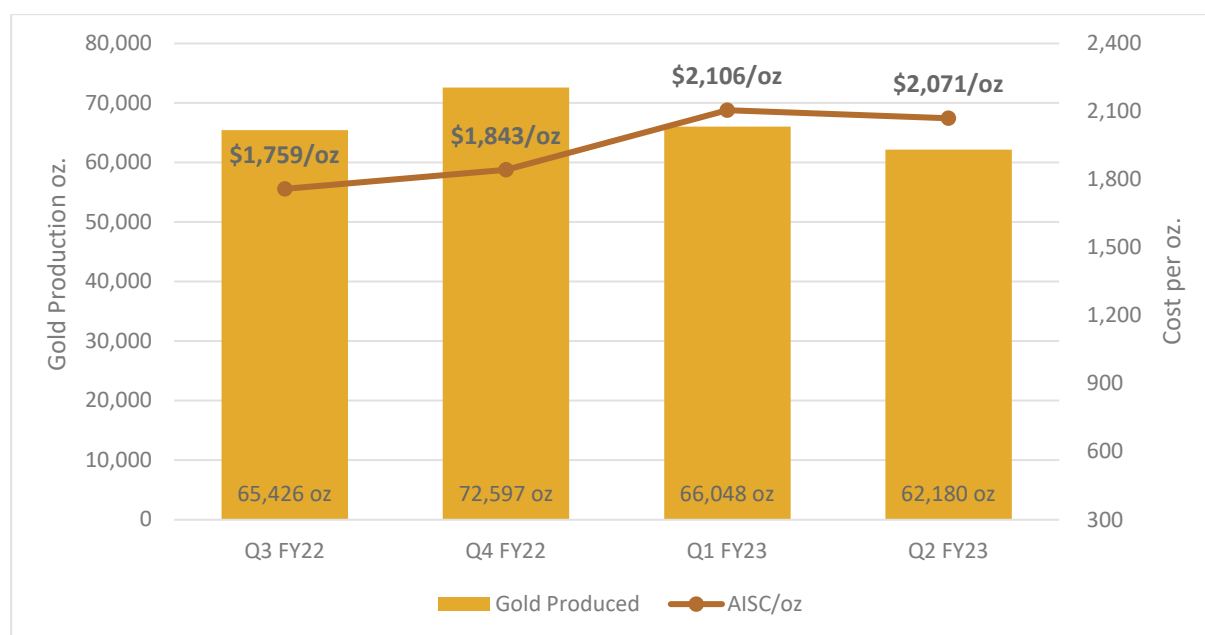


Figure 2 – Group Gold Production and AISC

Environmental, Social and Governance (ESG)

■ Clean Energy Transition (CET) Project

Under Westgold's Clean Energy Transition (CET) Project, electricity supply at the Tuckabianna processing hub, Big Bell underground mine, Fortnum Gold Operation (plant, camp and Starlight underground mine) and Bluebird processing facility (including the camp and Bluebird underground mine) will be provided by four new gas-fuelled power facilities supplemented with solar and battery storage.

The new power facilities are being constructed under a build-own-operate Electricity Purchase Agreement with independent power provider Pacific Energy Limited (PEL). Gas fuel is being provided under an LNG Supply Agreement with Clean Energy Fuels Australia (CEFA).

The new facilities will sequentially replace the existing diesel-fuelled power plants from June to October 2023 with substantial savings in power costs (approximately \$75/oz at prevailing diesel price) and a significant reduction in greenhouse gas emissions.

Tuckabianna, the first of the four new facilities, remains on-track for commissioning in June 2023. Westgold has completed its civil works scope to prepare compacted pads for the power station, LNG facility and solar array. PEL has completed concrete works and construction of the solar farm has commenced.

■ Environment, Health and Safety (EH&S)

Westgold continues to focus on its Environment, Health and Safety (EH&S) performance as a key to better business performance and is continuing to see improved outputs in this key pillar of our business.

With continued reductions in the frequency of significant injury and high potential incidents across the business the Total Recordable Injury Frequency Rate (TRIFR) decreased by **22.13%** (from 18.44 to 14.36) for the quarter, the first time Westgold as a company has returned at TRIFR result below 15.0 in its history.

In addition, our Lost Time Injury Frequency Rate (LTIFR) decrease from 0.86 to 0.60, and our High Potential Incident Frequency Rate reduced from 6.91 to 6.58 further enhancing these overall improvements.



Westgold reported zero Significant Psychosocial Harm or Significant Environmental Events for the period. Our Significant Environmental Incident Frequency Rate (SEIFR) remained at **0.00** for this quarter and the overall Environmental Incident Frequency Rate (EIFR) decreased slightly, moving from 9.51 to 9.27.

This continued improvement in EH&S performance can be attributed to the implementation of our EH&S FY23 Strategy, encompassing an increased safety leadership and risk management approach, more timely and efficient injury management, a clear focus on training and competency compliance and improved engagement from line leaders and our technical specialists.

The Board and Executive Team acknowledge the significant improvement associated with these EH&S performance results and the additional work that is required to achieve the safety culture Westgold aspires to.

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

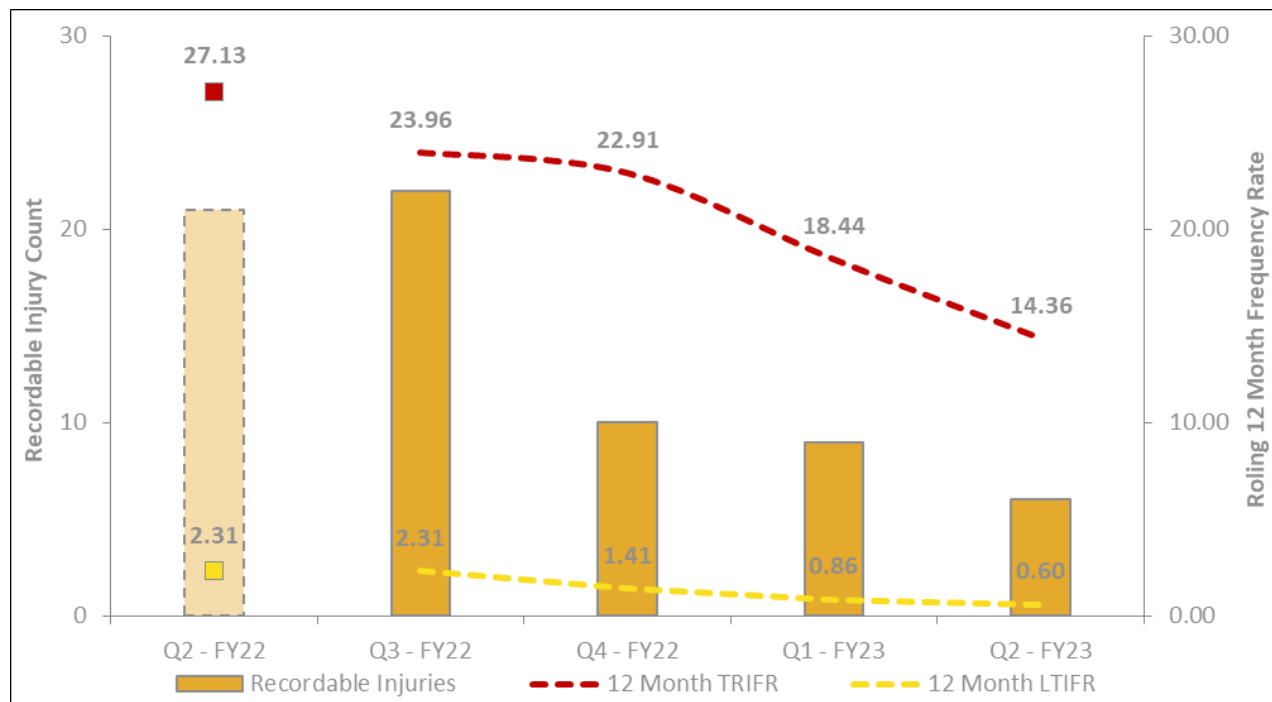


Figure 3 – Quarterly Health & Safety LAG Indicator Performance

COVID-19 Management

All Westgold sites and facilities were impacted by positive COVID-19 clusters throughout the quarter in line with industry and community related caseloads. However due to the robust nature of the Westgold COVID-19 systems and processes, these clusters did not materially impact the business over this time.

The Westgold Management Team continues to monitor the impact of COVID-19 in the community and our effectiveness of control measures in line with the COVID-19 risk presented over the weeks and months ahead.



GROUP PERFORMANCE METRICS

Westgold's quarterly physical and financial outcomes for **Q2, FY23** is summarised in **Table 1** below.

The Group operates across the Murchison and Bryah regions of Western Australia with our Murchison operations incorporating three underground mines (Big Bell, Bluebird and Paddy's Flat) and two processing hubs (Tuckabianna and Bluebird) between Cue and Meekatharra. The Bryah operation is 160km by road from Meekatharra and currently incorporates the Starlight underground mine and the Fortnum processing hub.

Q2, FY23 performance sees Westgold tracking to its full year FY23 production and cost guidance.

Table 1 – Westgold December QTR FY23 and YTD FY23 Performance

		MURCHISON	BRYAH	GROUP	GROUP
		DEC QTR FY23	DEC QTR FY23	DEC QTR FY23	YTD FY23
Physical Summary	Units				
ROM - UG Ore Mined	t	601,578	191,181	792,759	1,573,508
UG Grade Mined	g/t	2.8	2.1	2.6	2.7
OP Ore Mined	t	-	-	-	-
OP Grade Mined	g/t	-	-	-	-
Ore Processed	t	724,292	207,540	931,832	1,837,504
Head Grade	g/t	2.4	2.0	2.3	2.4
Recovery	%	87	96	89	90
Gold Produced	oz	49,280	12,900	62,180	128,228
Gold Sold	oz	49,435	13,414	62,849	129,389
Achieved Gold Price	A\$/oz	2,460	2,460	2,460	2,434
Cost Summary					
Mining	A\$/oz	1,062	1,164	1,083	1,108
Processing	A\$/oz	474	622	505	493
Admin	A\$/oz	109	129	113	111
Stockpile Movements	A\$/oz	39	(60)	19	49
Royalties	A\$/oz	97	69	91	85
Cash Cost (produced oz)	A\$/oz	1,781	1,924	1,811	1,844
Corporate Costs	A\$/oz	25	50	30	30
Sustaining Capital	A\$/oz	225	248	230	215
All-in Sustaining Costs	A\$/oz	2,031	2,222	2,071	2,089
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$ M	121	32	153	312
All-in Sustaining Costs	A\$ M	(100)	(29)	(129)	(267)
Mine Operating Cashflow	A\$ M	21	3	24	45
Growth Capital	A\$ M	(10)	(3)	(13)	(29)
Plant & Equipment	A\$ M	(3)	(2)	(5)	(10)
Exploration Spend	A\$ M	(3)	(0)	(3)	(10)
Net Mine Cashflow	A\$ M	5	(2)	3	(4)



OPERATIONS OVERVIEW

■ Group Performance

Decisions taken during Q1, FY23 to streamline and simplify the business began to deliver results in Q2. The pause of marginal mines enacted late in Q1 was largely completed during Q2 and facilitated the redeployment of equipment and personnel into our larger assets, with the positive benefit of both Big Bell and Bluebird underground mines exceeding production expectations.

Optimisation studies are ongoing across all operations, including those mines previously paused to determine if and or when a restart of those smaller mines is viable. As previously announced, a study is also underway into Big Bell with external consultants to define an expansion plan that will underpin long term plans for this key asset.

Improvements in Group processing plant throughputs during Q2 delivered 931,832t processed (Q1 - 905,672t) at a grade 2.3g/t Au (Q1 - 2.5g/t Au) for production of 62,180oz (Q1 - 66,048oz) which supports full year guidance. The lower grade is a consequence of monetising (consuming) higher quantities of the vast low grade stockpiles built by Westgold and the lower grade material delivered from the Starlight mine late during the quarter.

Group AISC costs in Q2 decreased 2% quarter on quarter (QoQ) to **\$2,071/oz** (Q1 - \$2,106/oz).

Pleasingly, the Big Bell mine continued to outperform, with another record quarter for 293,614t of high grade mined at 2.5g/t for 23.4koz of gold.

Bluebird Underground has continued to expand, with a big uplift in tonnes and grade for the quarter, delivering 111,250t of high grade mined at 3.5 g/t Au for 12.5koz.

From a staffing perspective, wage inflation has stagnated and with a consolidation of our operating base, there has been a continued reduction in utilisation of third-party contractors to fill vacant roles or provide additional support services.

■ Bryah Operations

Production from the Bryah Operations was below budget in Q2, delivering **12,900oz** production (Q1 - 15,719oz). Process plant throughput increased from the previous quarter (207,540t vs 203,206t) but, with reduced head grade on a QoQ basis (2.0g/t vs 2.5g/t).

Starlight underground performed well below expectations with 191,181t at 2.1g/t extracted for the period. AISC costs were significantly higher on a QoQ basis (**\$2,222/oz** vs \$1,696/oz) largely as a result of the lower grade. The underground operation has been a consistent performer for Westgold, with new management installed in January 2023 to rectify the operational issues seen in Q2.

■ Murchison Operations

The Murchison Operations performed well and delivered **49,280oz** production in Q2 (Q1 - 50,329oz). Processed ore tonnage continued the upward trend, 3% higher than the previous quarter at **724,292t** for Q2 (Q1 - 702,466t) with plant availability and throughput increasing at Bluebird.

In Q2 head grade was steady at 2.4g/t Au (Q1 - 2.5g/t Au), slightly lower than previous quarters due to the inclusion of more stockpiled lower grade open pit ore into the blend. Overall mined high grade totalled 601,578t at 2.8g/t, as Westgold's key mines continued to operate at or above steady state levels.

AISC costs were significantly lower on a QoQ basis (**\$2,031/oz** vs \$2,235/oz) with improving performance of our key Murchison assets.



New quarterly production records were achieved in Q2 including:

- **Big Bell - producing 293,614t at 2.5g/t for 23.4koz mined, and**
- **Bluebird - producing 111,250t at 3.5 g/t Au for 12.5koz mined.**

The volume of ore produced at Big Bell has again continued to improve and pleasingly the head grade was maintained. The 660 level which was opened late last quarter has now helped open more production areas, allowing the mine to continue to push the production.

Late in the quarter, as previously announced, a study is being reviewed by external consultants for the expansion for Big Bell under the pegmatite zone. This has the ability to significantly increase the outputs and extend the life of the mine.

The Bluebird mine again set a new record, achieving the required targets for the latter parts of the quarter, and preparing to expand over the next quarter. The expansion of this mine is well underway with a second decline now commenced and drill platforms are currently being developed to get forward information on how big this system is. As released post quarter, there have been some spectacular drill hits released at Bluebird that are hinting at even higher outputs in the near future.

Paddy's Flat mine continued with steady outputs, with the grade starting to lift late in the quarter. The focus for the quarter was to continue to work towards the historical Fenian's/Consols workings and expose the very high grade SE Spur.

This structure was a prolific producer from the former high-grade underground workings, and was intersected by development for the first time late in the quarter. The next quarter will focus on understanding this spur, along with the others nearby to develop a long-term plan for the mine. The other high-grade structures in Consols North and Vivien's, along with the long hole stoping levels of Prohibition provide the bulk tonnages and base feed for the Bluebird processing plant.

Resource development drilling activities across the Group continued at a fast pace in the quarter. As a key part of the reset plan, Westgold's four large operating mines had a total of 8 underground diamond drill rigs operating for most of the quarter, dropping to 7 late in the period.

The focus is resource definition and extension to better assist in optimising and expanding mine life.

■ **Expenditure**

○ **Operating Costs**

The December quarter saw the AISC decrease for the company (**Q2 \$129M vs Q1 \$139M**), due to:

- stabilisation of diesel fuel price
- stabilisation in the price of key consumables
- monetisation of surface stockpiles built during FY22; and
- optimisation and efficiency improvements in all the operating mines.

With the changes to the operating plan and the pausing of marginal mines, the cost benefits began to flow through in December quarter (refer **Figure 4**) and are expected to continue into Q3, FY23.

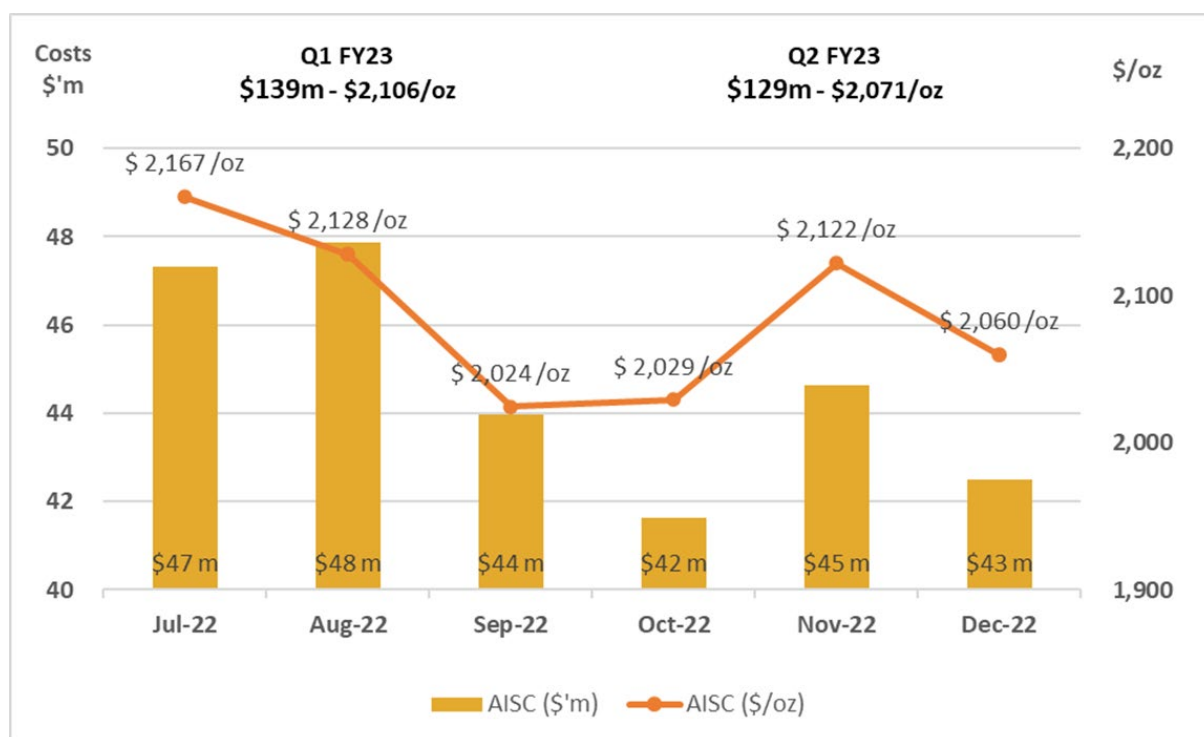


Figure 4 – Westgold Monthly AISC (\$'m) & (\$/oz)

○ **Capital Expenditure**

Capital expenditure stabilised on a QoQ basis (Q2 - **\$18M** vs Q1 - \$21M) reflecting key assets such as Big Bell and Bluebird, as previously announced, achieving steady state operations with less requirements for growth and development capital.

Exploration and resource development spend decreased to approximately **\$3M** (Q1 - \$7M). This is a temporary reduction due to scheduling only as Westgold continues to invest in expansion and discovery within its extensive tenement holdings.



BRYAH OPERATIONS

Westgold currently operates one underground mine at Bryah (Starlight) with the Fortnum processing hub supplemented with regional open pit ore and surface stocks (**Figure 5**).

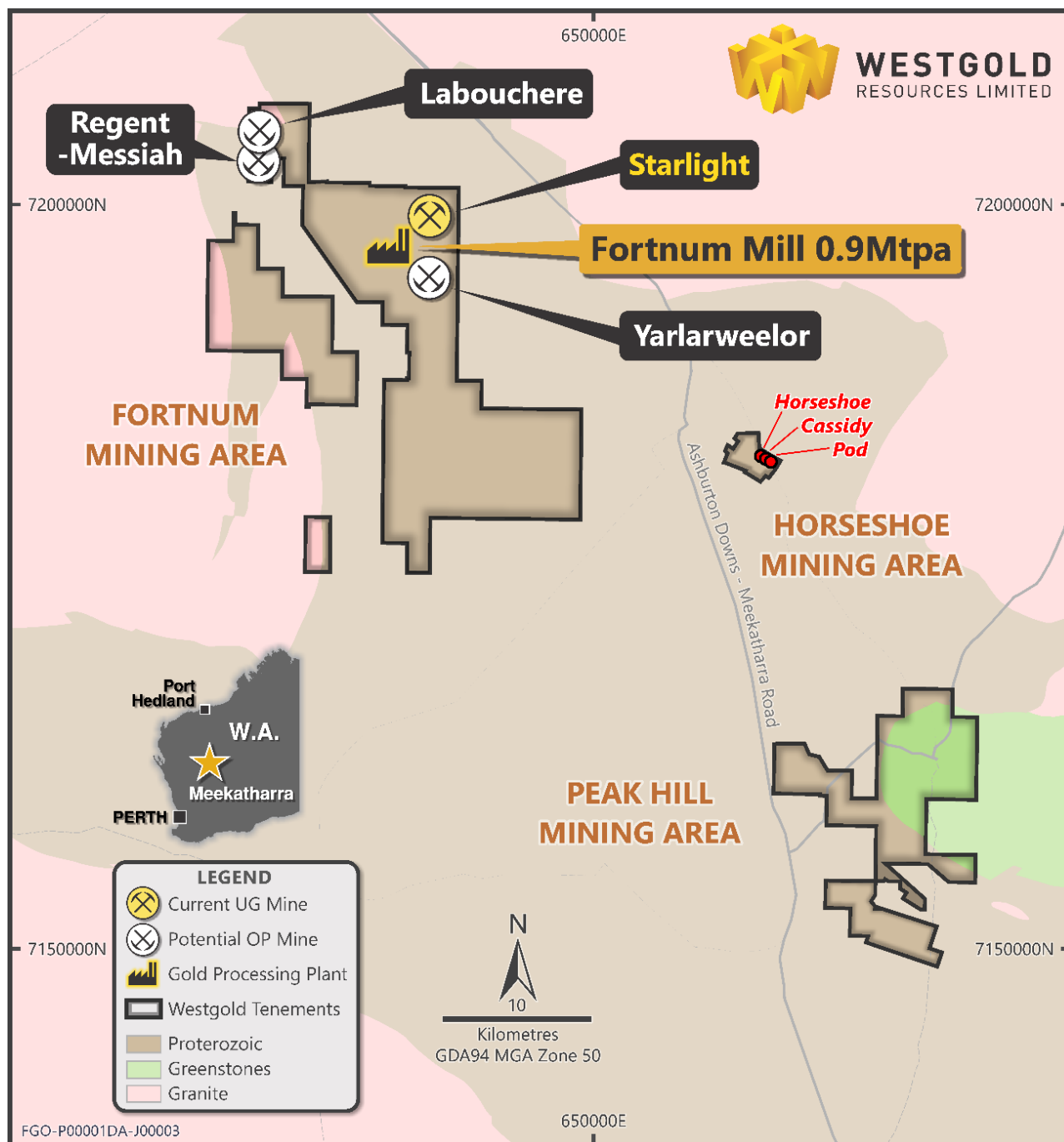


Figure 5 – Westgold's Bryah Operation



In Q2 the Bryah Operations produced **12,900oz** of total Group production at an AISC of **\$2,222/oz**.

Figure 6 below summarises the key outputs and costs by quarter at Bryah over the past 12 months.

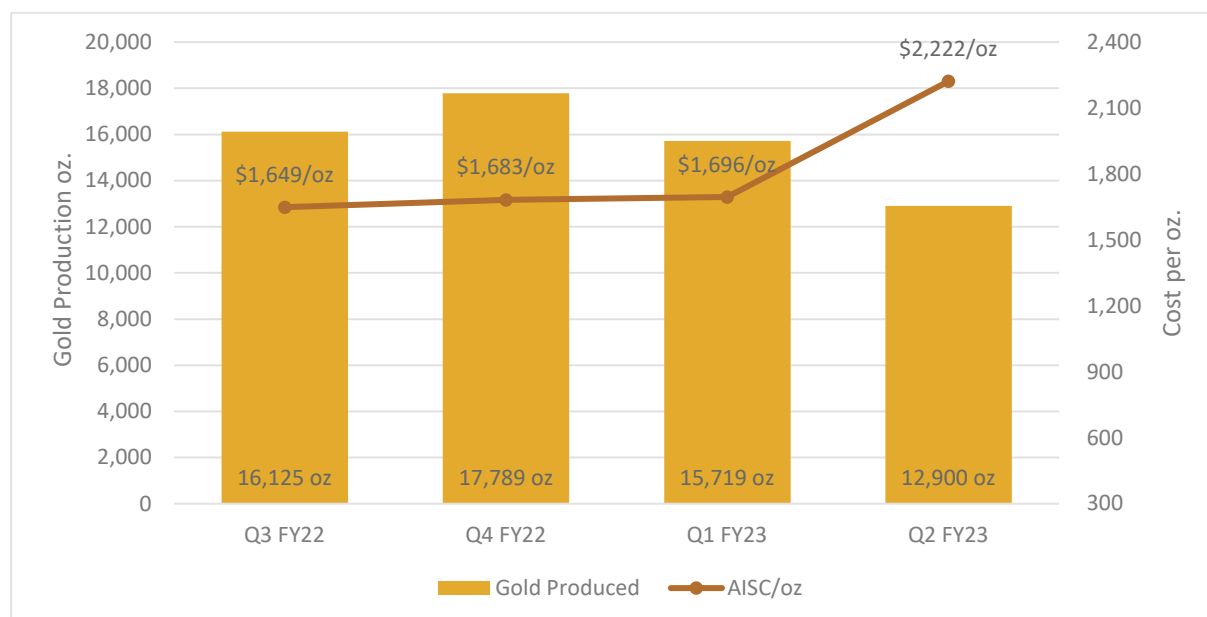


Figure 6 – Bryah Gold Production and AISC

■ Fortnum Processing Hub

Throughput at the Fortnum processing hub was slightly up, resulting in **207,540t** of ore being processed (+2% QoQ, Q1 – 203,206t) at a grade of **2.0g/t Au** (-20% QoQ, Q1 2.5g/t) and **96%** metallurgical recovery. Total Q2 production was **12,900 oz** (-18% QoQ, Q1 – 15,719oz).

■ Starlight Underground

The Starlight mine had steady production 191,181t (-3% QoQ, Q1 – 197,187t) however, at significantly reduced grade of 2.1g/t Au for 12.7koz mined. Grade was well below the previous quarter and historical averages with planning issues identified as contributors to the weaker performance in Q2. The underground operation has been a consistent performer, and plans have been implemented in January to rectify these operational issues.

■ Near Mine Exploration and Development

As per last quarter, three drill rigs have remained active at Starlight throughout the period, drilling both the necessary grade control and resource definition holes to support the mine's output over the coming year, and more significantly, working on deep holes well below the current mine plan to prove-up the continuity of the Starlight lodes at depth. Importantly these rigs were complemented by a surge in geological staffing during the quarter to help process and interpret the results from this drill core.

The aim is to provide insight for Westgold as to the scale of the long-term opportunity at Starlight in the soonest possible timeframe.

Whilst only limited information is available from the Starlight Deeps work at present, pleasingly shorter-term opportunities peripheral to current mining areas have returned a suite of exciting results this quarter which have the site team encouraged.

Results such as **2.74m at 127.65g/t from 70m in MN1040GC18** at Moonlight, along with **4.43m at 16.67g/t Au from 106m in NF1205GC069** and **4.95m at 20.33g/t from 178m in NF1205GC39** at Nightfall, hint at the high-grade opportunity that Starlight provides.



The site team is now focussed on providing adequate definition for these zones to allow the development of mine plans which will ensure Westgold gets the best possible commercial result during the extraction phase for these areas.

With the significant effort being invested by the Fortnum geological team into management and interpretation of the large-scale underground drilling programs currently underway, open pit resource development and evaluation work has been given a lower priority during the quarter.

Updating the Labouchere resource model with the results of recent drilling and then subjecting it to open pit and underground mining studies remains a medium-term priority.

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

MURCHISON OPERATIONS

The Murchison Operations (Meekatharra and Cue) produced **49,280oz** of total Group production at an AISC of **\$2,031/oz**. **Figure 7** below summarises the key outputs and costs by quarter for the Murchison Operations with detail on each mine at Meekatharra and Cue provided below.

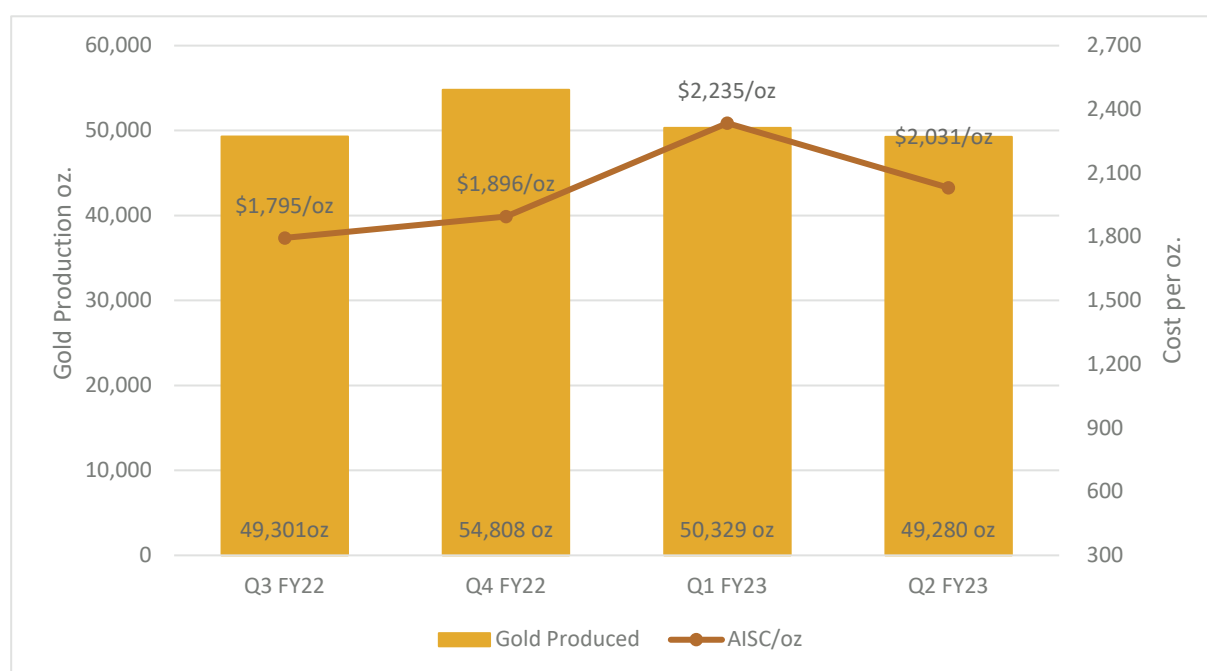


Figure 7 – Murchison Gold Production and AISC

Meekatharra

Westgold currently operates the Bluebird processing hub and two underground mines across Meekatharra being Paddy's Flat and Bluebird (refer **Figure 8**).

Underground production during Q2, FY23 was supplemented by various stockpiles in the Meekatharra region.

Bluebird Processing Hub

Total Q2 production was 27,499 oz (+4% QoQ, Q1 – 26,321oz) from 391,684t of ore being processed (+4% QoQ, Q1 – 366,109t). Grade was steady at 2.5g/t Au (0% QoQ, Q1 2.5g/t) with 87% metallurgical recovery. Mill availability continues to improve with steady feed from the underground mines supplemented with open pit stockpiles.

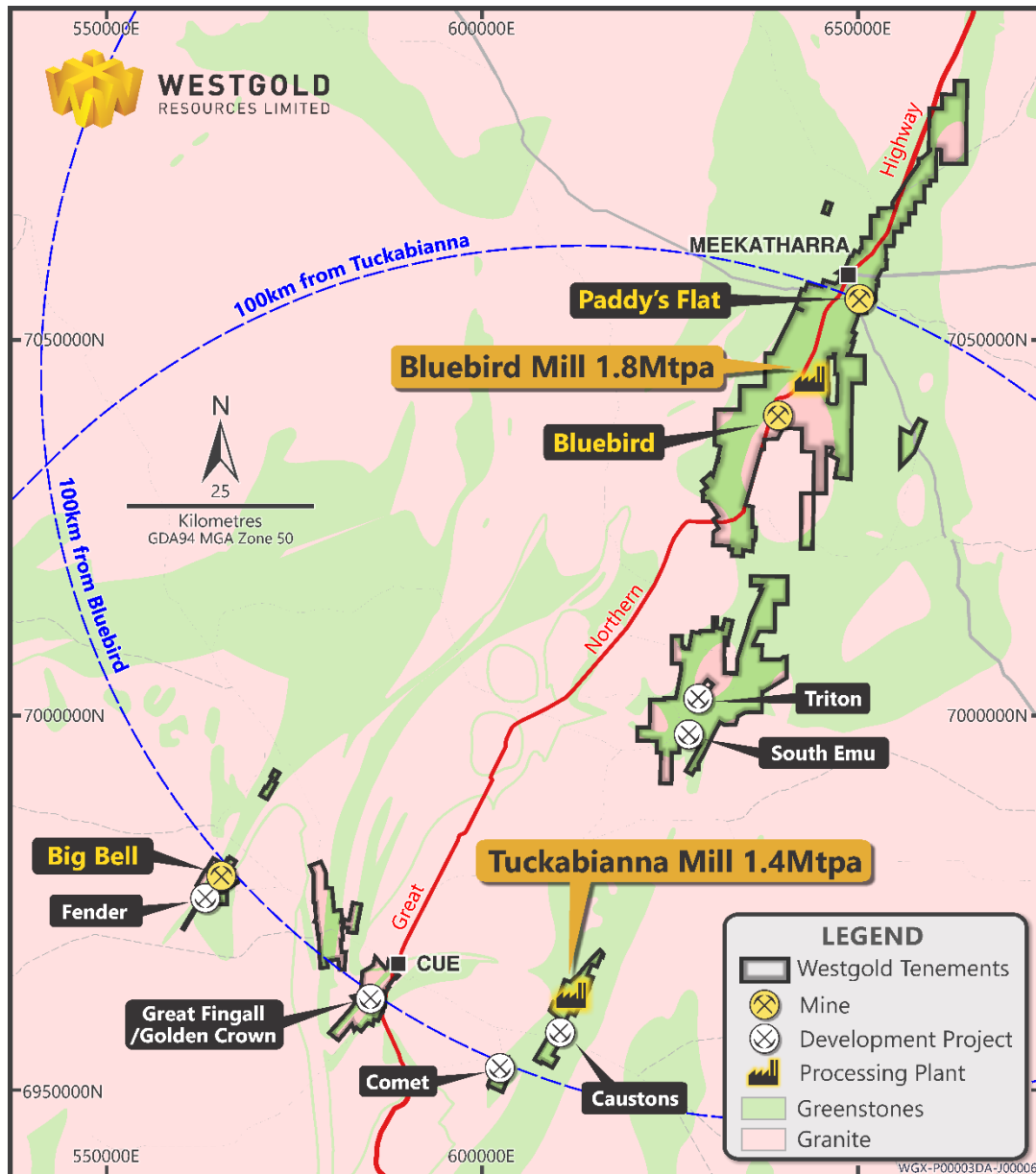


Figure 8 – Murchison Operations

■ Bluebird Underground

The Bluebird mine produced a record 111,250t at 3.5g/t Au for the quarter.

Bluebird delivered another record this quarter with production lifting 23% (Q1 – 90,588t) and grade increasing 9%. The size of the Bluebird ore system continues to grow, with works continuing to expose extensions in the North and South Lodes.

Works have begun on a second decline and ventilation upgrades to accelerate lifting production outputs. As released post quarter, there have been some spectacular drill hits received that are hinting at even higher outputs from the Bluebird-South Junction complex.



■ Paddy's Flat Underground

The Paddy's Flat mine produced 196,714t at 2.8 g/t Au for the quarter.

The mine production was 18% higher than Q1 (166,491t) and grade maintained with some higher grades coming late in the quarter.

The bulk of Paddy's Flat mine production comes from the Prohibition system with continued small scale production from the lower horizons of the Fenian's/Consols system, the largest historic producer in the Paddy's Flat field. The focus for the quarter was to continue to work towards the historical Fenian's/Consols workings and expose the very high-grade SE Spur.

This structure carried a lot of the ounces in these high-grade underground workings, with the first intersection occurring late in the quarter.

■ Near Mine Exploration and Development

Paddy's Flat

Paddy's Flat remains Westgold's biggest underground mine in the district and is expected to be a secondary contributor to the Company's production profile once Bluebird expands.

Systematic on-level drilling is required to define these orebodies and this drilling continued to deliver some very high grade intervals during the quarter including **7.00m at 26.25g/t Au from 89m in 22CNDD209** and **1.56m at 178.75g/t Au from 89m in 22CNDD211**.

The strike extensions to the Consols orebody, Vivian's, has also been the subject of a significant amount of drill testing this quarter. Vivian's' shares many host and mineralisation characteristics with Consols, and results such as **8.92m at 9.79g/t Au from 28m in 22VIDD015** and **9.29m at 10.34g/t Au from 116m in 22VIDD346** demonstrate that this area of the mine has the capacity to produce similar tenor results.

Lastly, although perhaps most significantly, Westgold has been working hard at streamlining mining processes and optimising mining scale to counteract some of the geological complexity encountered at Paddy's Flat. It is anticipated that these operational changes will commence paying dividends in terms of improved geological and commercial outcomes during Q3.

Bluebird

As previously released to the market (ASX- 20230111 Bluebird Expansion and Drilling Update – 11 January 2023), Westgold saw outstanding drilling success to the south of current mine plan at the interpreted location where the Bluebird Deeps and South Junction lodes meet at depth.

Multiple high-grade intervals were returned in 22BLDD253 including:

- **8.19m at 9.01g/t Au from 372.81m**
- **10.17m at 7.12g/t from 484.1m and**
- **36.00m at 5.02g/t Au from 557m (not true width)**

The expansion path for Bluebird will be accelerated with sensational results at the Bluebird – South Junction mining complex providing greater insight to the scale of this system.

Aggressive follow-up of this area has already commenced from underground platforms, and to complement these activities surface drill locations are currently being prepared with a view to commencing deeper drill testing of the Bluebird Deeps and South Junction opportunities (**Figure 9**) during late January.

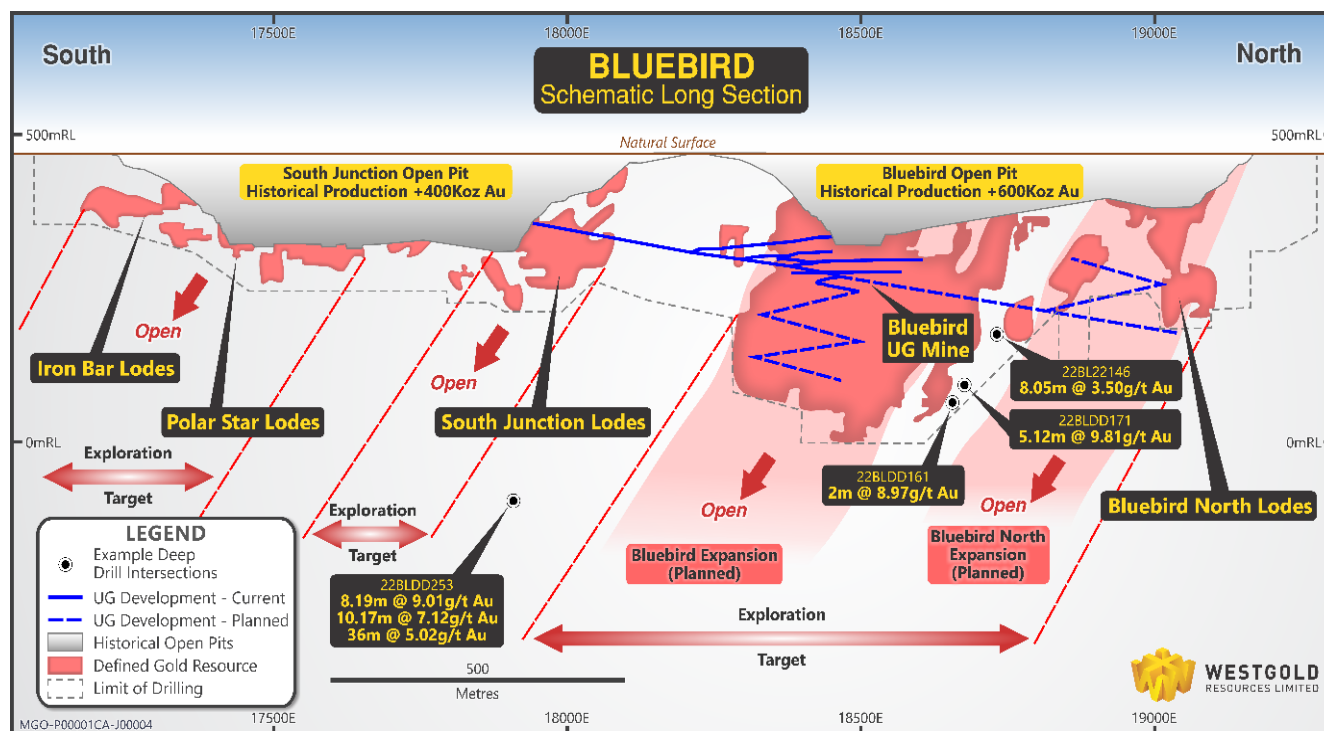


Figure 9 – Bluebird Schematic Long-Section



Cue

Westgold currently operates the Tuckabianna processing hub and one underground mine at Cue (Big Bell). Underground production in the Cue area is supplemented with regional open pit ore and surface stocks.

■ Tuckabianna Processing Hub

Total Q2 production was **21,781oz** (-9% QoQ, Q1 – 24,008oz).

The Tuckabianna processing hub performed consistently with throughput of **332,608t** (-1% QoQ, Q1 – 336,357t) at **2.3 g/t Au** (-8% QoQ, Q1 2.5g/t) and **88%** metallurgical recovery. Lower grades were due to weather related constraints on haulage, resulting in consumption of more lower grade stockpiles in the mill feed. Haulage operations returned to budget levels rapidly post early rain events in the Murchison.

■ Big Bell Underground

The Big Bell mine produced another record of 293,614t at 2.5 g/t Au for the quarter.

Big Bell has continued to improve and outperform QoQ. The 660 level which was opened late last quarter has now helped open more production areas, allowing the mine to continue to push the production. Late in the quarter, as previously announced, a study is being reviewed by external consultants for the expansion for Big Bell under the pegmatite zone. This has the potential to significantly increase the outputs and extend the life of the mine.

■ Near Mine Exploration and Development

Big Bell

Westgold is currently completing an evaluation of a significant change of approach to the access and extraction of the Big Bell Deeps portion of the orebody, whereby production would be accelerated from this zone via the establishment of a parallel long hole open stoping operation in areas below the currently projected sub-level cave footprint.

A specialist mining consultant has commenced phase 1 evaluation of this opportunity, and Westgold will provide updates to the market on the results of these studies as they come to hand. In support of these works, Westgold continues to undertake definition drilling at Big Bell to provide data at the requisite level of detail to allow investment decisions on the outcomes of these studies.

The following outstanding drill results provide context as to the scale of the opportunity under consideration;

- **38.08m at 4.22g/t Au from 396m in 22BBDD0103**
- **63.73m at 3.68g/t Au from 357m in 22BBDD0104**
- **64.00m at 2.62g/t Au from 428m in 22BBDD0106**

Causton's

The phase 1 drilling program at Causton's was completed late in Q1 with results returned and interpreted during Q2. This initial program targeting primarily the 'linking structure' theory between the Causton's Main and Causton's South mining areas was successful at defining continuations of both the host unit and mineralisation.

However, the mineralisation tenor intersected does not currently support a decision to invest additional capital at this time. Westgold has deprioritised drilling at Causton's but the target remains a project of interest for Westgold, and will continue to be evaluated as a longer term growth opportunity in the Cue region.

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



EXPLORATION AND GROWTH

Exploration

Exploration activities across the Company's highly prospective ~1,300km² tenement portfolio continued during Q2.

Activities included 8,412m of Aircore drilling (**AC**) and 2,591.70m of Diamond Drilling (**DD**) across various targets within the Murchison Project tenure (Pegasus South, Hippogriff, Unicorn, Tulpar, McCaskill's, Emerald Bore and Fingall Deeps) (refer **Figure 10**).

In addition to drilling activities, program planning and permitting was undertaken at 8 other targets (Arches, Bonnie Scotland, White Horse/Comet Star, 3210, Yellow Taxi, Norie and Nicol's).

No exploration activities were completed within the Bryah Project tenure during the reporting period.

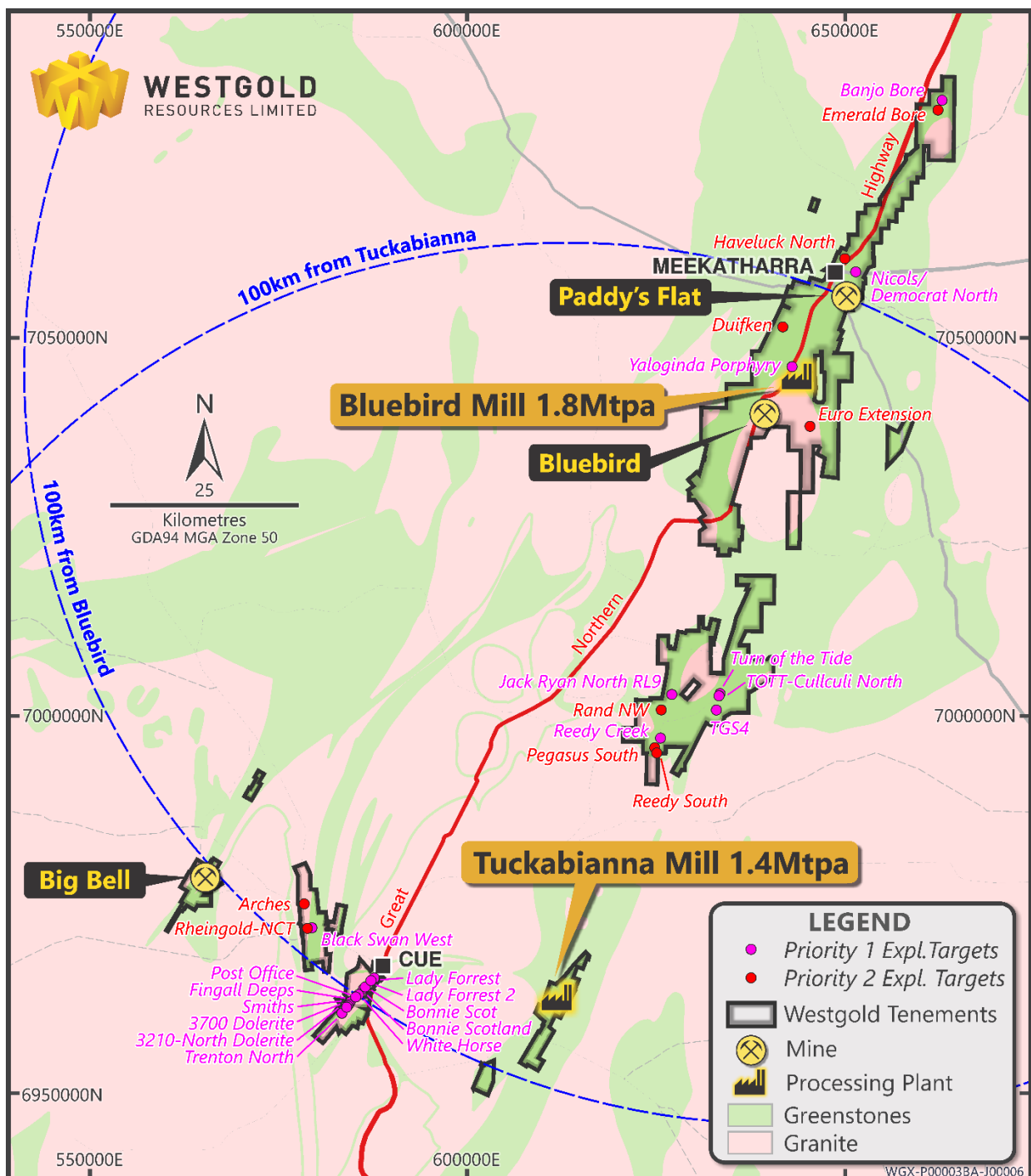


Figure 10 – Priority Exploration Targets Within the Murchison Project Tenure



▪ Emerald Bore – Meekatharra North Area

The Emerald Bore target area is located south of Banjo Bore in the Meekatharra North region. During the quarter a total of 103 Aircore (AC) holes for 5,608m were drilled as a first pass, broad spaced regional program to evaluate the prospectivity of a series of geophysical anomalies and lithostructural targets (**Figure 11**).

The AC programs aim to provide evidence of gold anomalism and confirm interpreted geology.

Encouraging geology was logged in a number of the target areas including confirmation that some targets comprise thin “rafts” of granite thrust over and masking the prospective mafic-ultramafic sequences beneath. One such of these targets returned 3.0m @ 5.91g/t Au (22MNAC225) from sheared ultramafics beneath granite.

Best intersections (refer **Appendix B** for details) returned from the program include:

- 4.0m @ 0.96g/t Au (22MNAC224)
- 3.0m @ 5.91g/t Au (22MNAC225)
- 8.0m @ 1.69g/t Au (22MNAC264)
- 28.0m @ 1.15g/t Au (22MNAC266)

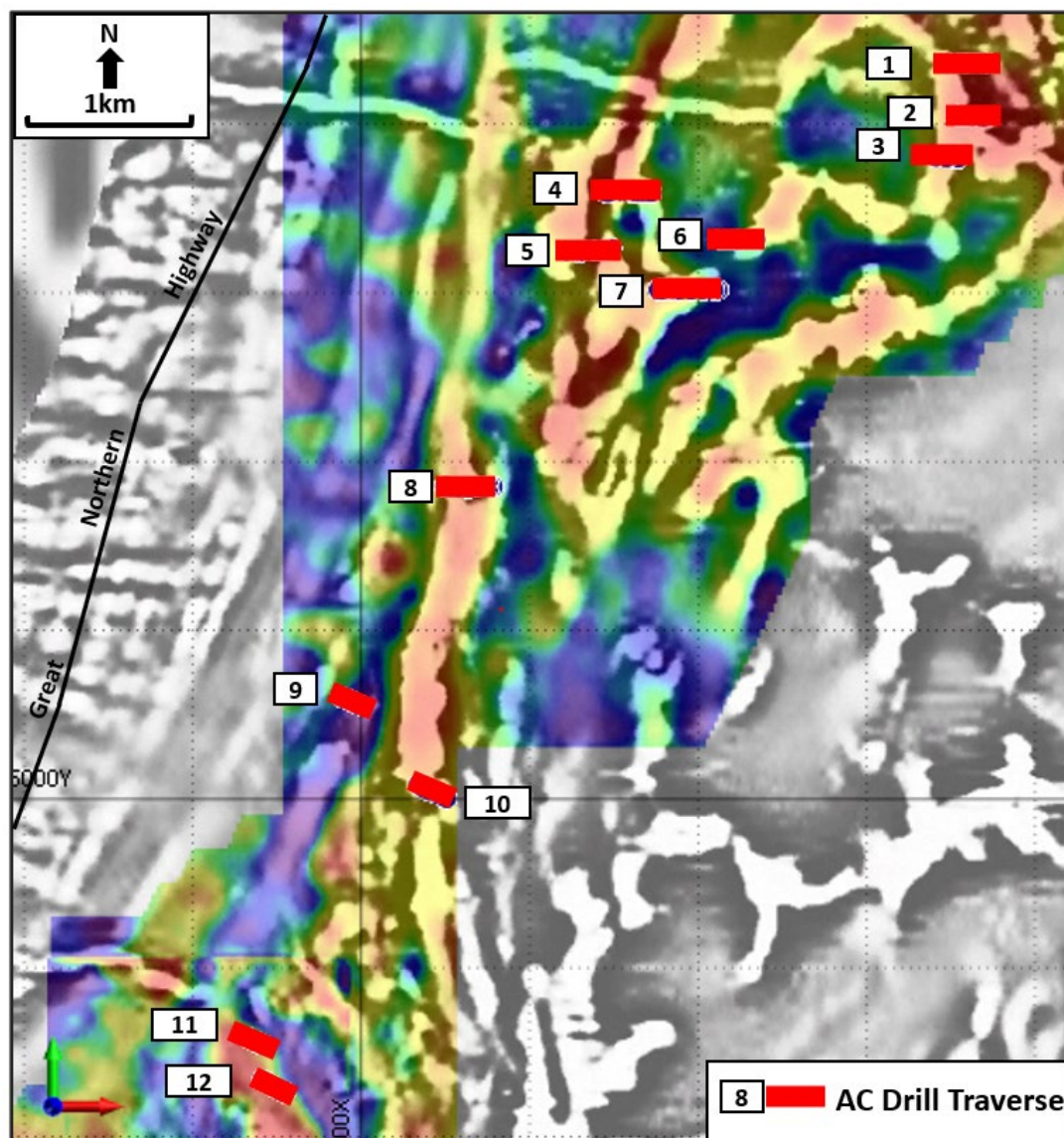


Figure 11 – Emerald Bore – Completed AC Traverses Over 1VD Colour Gravity Draped Over 2VD Grey Scale Aeromagnetics



Reedy South – Reedys Area

The Reedy South target area is located south of the Reedy Mining Centre and comprises a series of lithostructural targets including the McCaskill West, Pegasus South, Unicorn, Hippogriff and Tulpar prospects (Refer **Figure 10**).

During the quarter a total of 123 Aircore (AC) holes for 2,804m were drilled to evaluate the prospectivity of these targets. The AC programs aim to provide evidence of gold anomalism and confirm interpreted geology. While some encouraging geology was logged in a number of the target areas, only 9 holes returned significant gold anomalism with a best intersection of 2m @ 3.14g/t Au in hole 22RSAC147 at Hippogriff.

Growth

Fingall Deeps – Day Dawn

The Fingall Deeps diamond drilling program commenced in mid-October. The objective of the program is to test an additional 250m of down plunge mineralisation beneath the currently defined Mineral Resources to expand and provide greater certainty of the deeper gold resources. The drill program will comprise ~10,000m drilled from three “parent holes” each with multiple “daughter holes” to provide at least a further 10 drill intersections of the Fingall Reef system (**Figure 12**).

This information will then be used to inform a subsequent planned Feasibility Study to bring Great Fingall and Golden Crown into production targeting 20-25ktpm @ 5-6g/t Au.

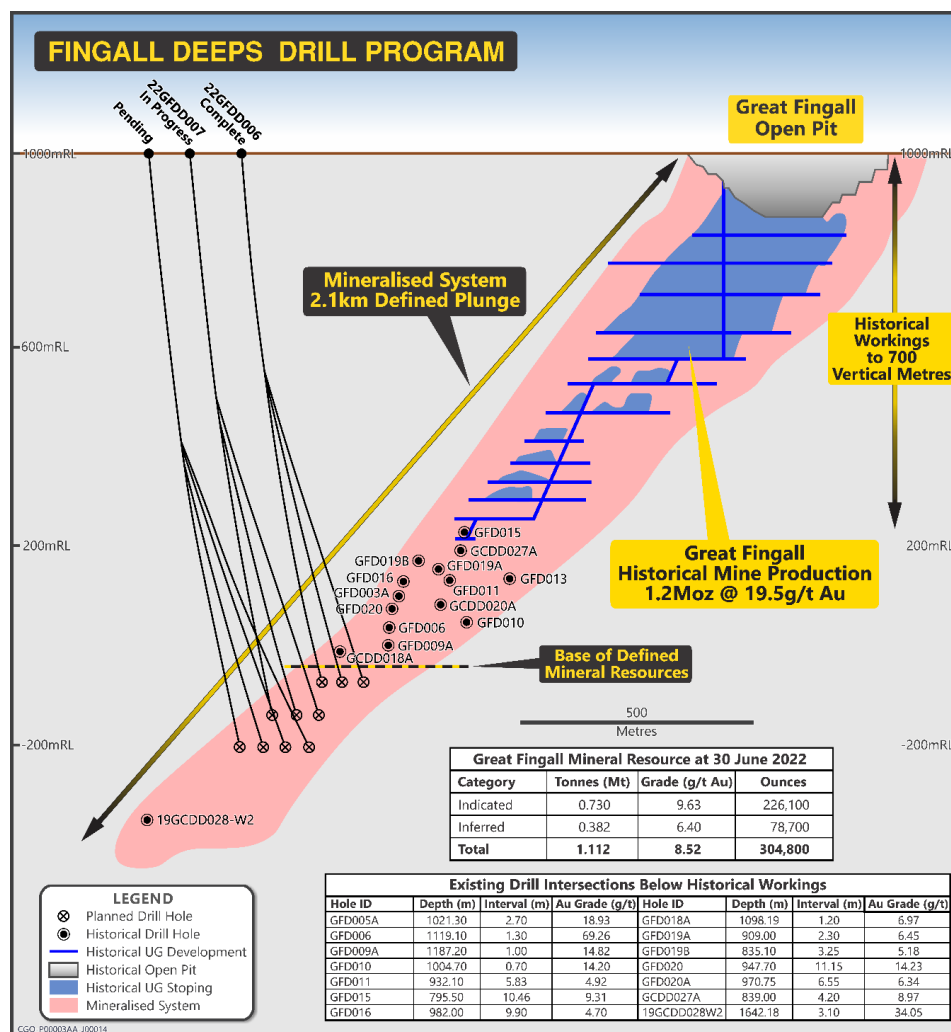


Figure 12 – Oblique Section Showing Fingall Deeps Drill Program (Refer ASX Release of 17 October 2022 for Details)



The Fingall Deeps diamond drilling program commenced in mid-October with the first “parent hole” (22GFDD006) and three “daughters” (22GFDD006_W1, W2 & W3) completed during the period for a total advance of 2,591.70m.

This set of holes represents the “first slice” of extensional drilling with pierce points planned to intersect the Fingall Reef system ~80m below the historically deepest resource drill holes GCDD018A (1.20m @ 6.97g/t Au) and GFD009A (1m @ 14.8g/t Au) (Refer **Figure 12**).



Figure 13 – Diamond Drill Rig On The First Parent Hole (22GFDD006) – October 2022

The drill program to date has provided exceptional geological data as the historic drill holes did not capture the structural data (strike and dips of reefs and host units) that modern drilling technology provides. This data has allowed improvements to the Fingall Reef geological model, the most significant of which is that it is now interpreted that the Fingall Reef is not flattening with depth, but in fact maintains its dip/plunge through the host Fingall Dolerite.

This historically postulated “flattening” model was the result of a misinterpretation in relation to what has now been determined to be a hangingwall splay.

The historic incorrect geological model has resulted in some less than ideal drill hole pierce positions in the design of the “first slice” of the Fingall Deeps program (as they were designed to intersect the now defined hangingwall splay in the preferred granophyric host rock (AGF3B unit)) but Wedge 2 (22GFDD006_W2) did intersect the actual Fingall Reef in AGF3B and returned **5.13m @ 2.35g/t Au including 0.44m @ 13.10g/t Au**.

All other drill intersections from 22GFDD006 are provided in **Appendix C**.

Based on the revised geological model, the second parent hole design has been modified and drilling has commenced. This hole, 22GFDD007, was at 30m before the rig was shut down for the Christmas break with drilling recommencing on 2 January 2023.

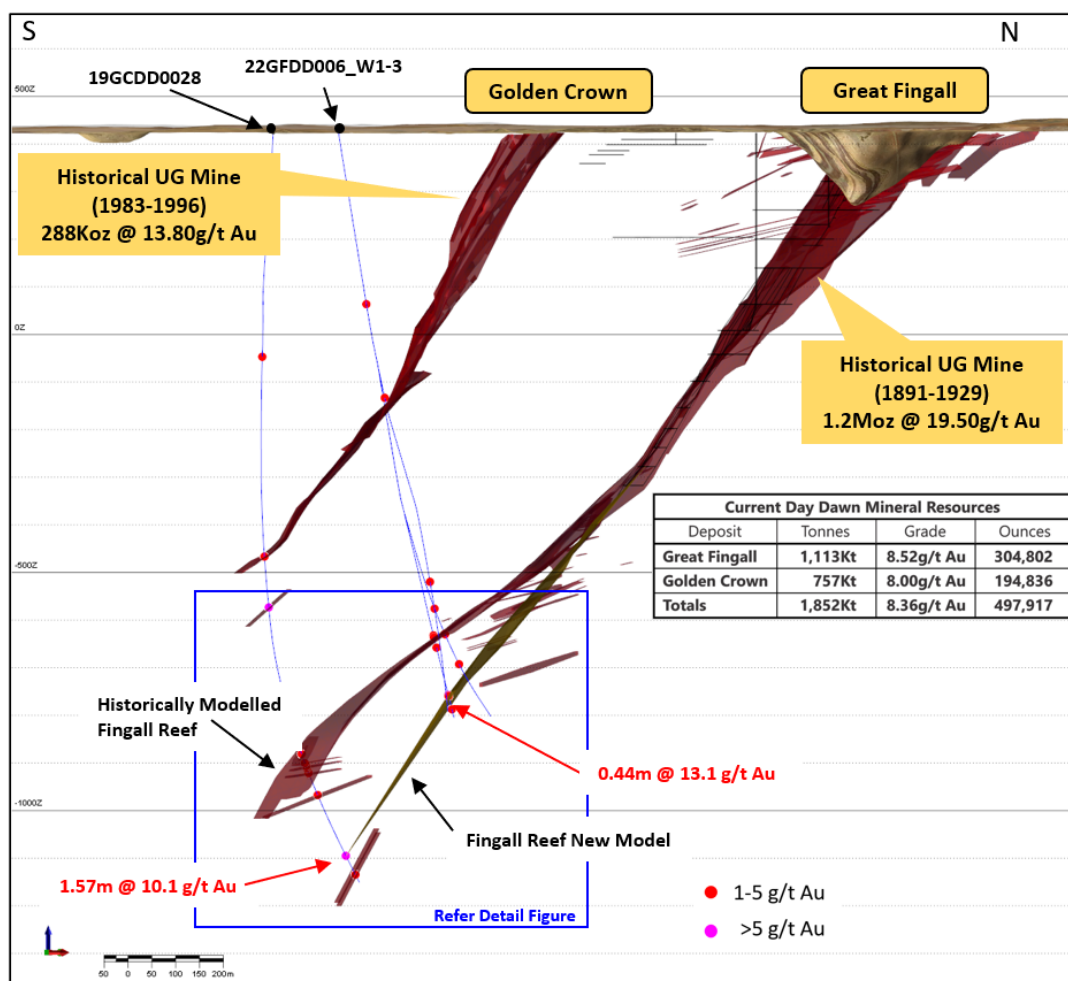


Figure 14 – Fingall Deeps Composite Section Showing Revised Deeps Geological Model

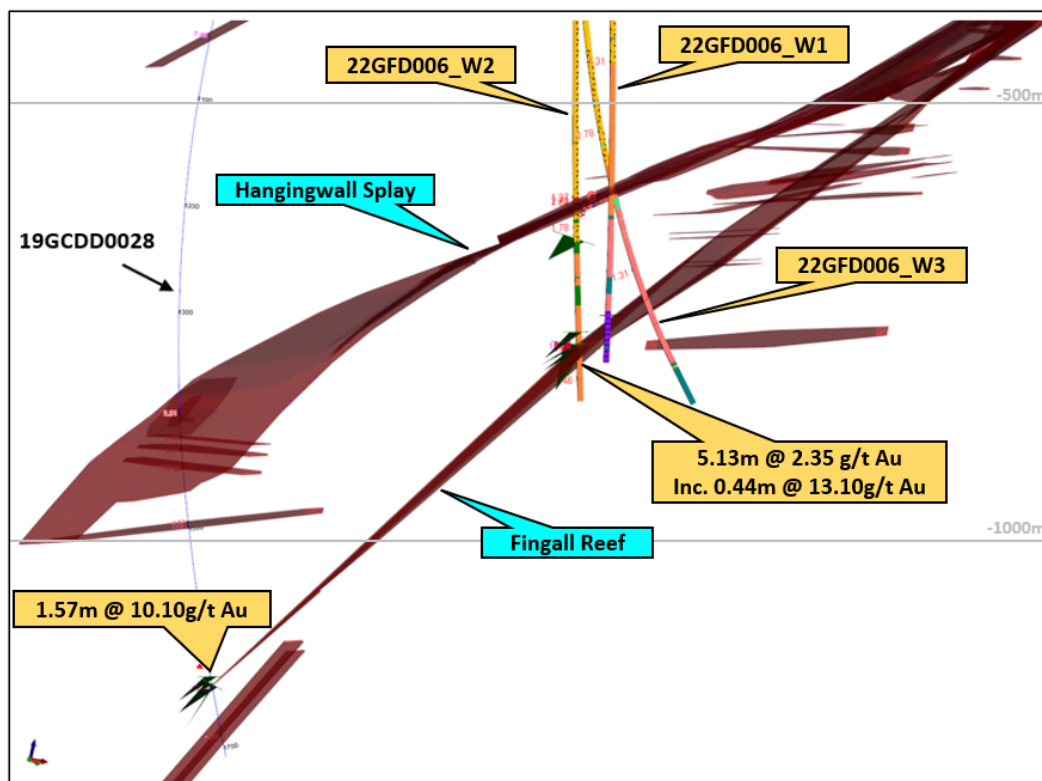


Figure 15 – Fingall Deeps Composite Section – Detail From Figure 14



CORPORATE

Westgold held its 2022 Annual General meeting on 25 November 2022 with all resolutions passed by majority.

The Company also made several key corporate updates during the quarter and in January 2023 including new Board and management appointments. Those appointments included:

- **Mr David Kelly appointed as independent non-executive director (effective 5 November 2022)**

Mr Kelly is a highly qualified geologist and mining executive with extensive gold experience across the entire value chain from exploration to development. Mr Kelly has served in various senior executive roles in the resources sector for the last 30 years including as an investment banker and corporate advisor. In addition, Mr Kelly has previously served as a director of ASX-listed companies Turaco Gold Limited, Predictive Discovery Limited, Ridge Resources Limited, Renaissance Minerals Limited, Pacific Ore Limited and was Executive General Manager Strategy and Business Development at Resolute Mining Limited before joining Westgold.

- **Mr Phillip Wilding appointed as Chief Operating Officer (effective 11 October 2022)**

Mr Wilding has been in operational roles with Westgold since its inception and has held the role of Acting Chief Operating Officer at Westgold since May 2022. As Acting Chief Operating Officer, Mr Wilding has played a crucial role in overseeing pragmatic operational changes that have helped Westgold implement long-term cost control measures. He is a highly experienced underground mining engineer and has also managed the restart of our Big Bell operation. Mr Wilding was previously General Manager of Westgold's Cue Gold Operations and General Manager Projects and Sustainability.

- **Mr Chris Robertson appointed as Group General Counsel (announced 16 January 2023)**

Mr Robertson is an international resources executive with over 25 years of deep legal, commercial and compliance experience across most of the world's premier mining, oil and gas jurisdictions. Before joining Westgold Chris was Vice President Legal Global Operations and Business Integrity for South32 after an extensive career at BHP, where he held senior executive legal roles across many of its core commodities.

Notably, he was extensively involved in the demerger of South32 from BHP, which culminated in the successful public listing of a company with market capitalisation currently above \$20 billion. At BHP, Chris was a key advisor for numerous corporate opportunities, including \$USD12.5 billion worth of transactions by the BHP Mitsubishi Alliance.

Chris joins Westgold's Executive Leadership Team and alongside his extensive legal, risk and compliance expertise will bring significant stakeholder negotiation, merger and acquisition and experience to the Company.

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	473,622,730
Performance Rights (Rights)	5,417,326



Cash, Bullion and Liquid Assets

Description	Dec 2022 Quarter (\$M)	Sep 2022 Quarter (\$M)
Cash	143	152
Bullion	9	1
Cash and Bullion	152	153
Listed Investments	6	6
Total Cash, Bullion and Liquid Assets	159	159

Westgold's treasury closed with cash, bullion and liquid assets of **\$159M** with **Figure 16** summarising key cash movements during the quarter.

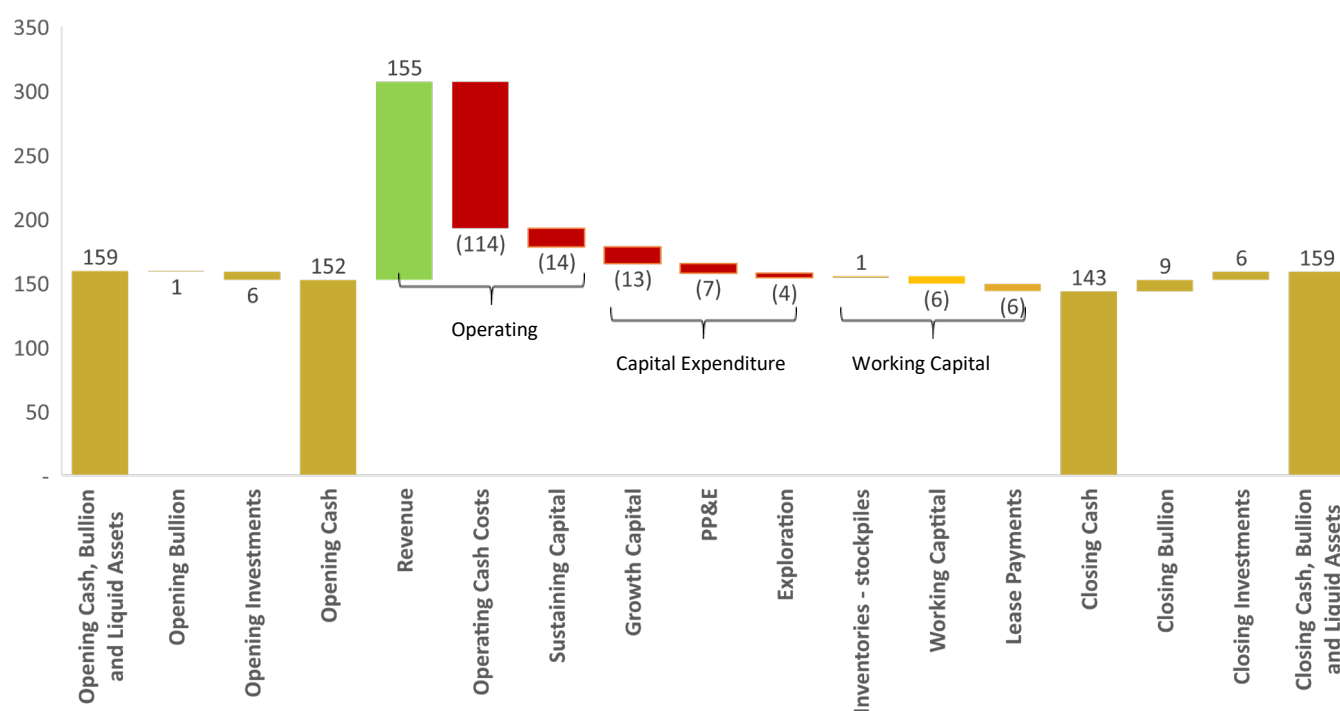


Figure 16 – Cash and Bullion – Q2 Dec 2022 Movement

Growth Funds

During this quarter Westgold deployed \$3M of the growth funds for Great Fingall Deeps drilling and a tailings storage facility lift at the Bryah Operation.

Description	Dec 2022 Quarter (\$M)	Sep 2022 Quarter (\$M)
Growth Funds Opening	90	96
Drawdown	(3)	(6)
Growth Funds Closing	87	90



Debt

Westgold currently has no corporate debt. The Company has current hire purchase arrangements on acquired plant and equipment under normal commercial terms with expected repayments of approximately \$17M.

Gold Hedging

Westgold's hedge position decreased during the quarter to **70,000oz hedged at an average \$2,463/oz**.

The current hedge profile is summarised in **Figure 17** below.

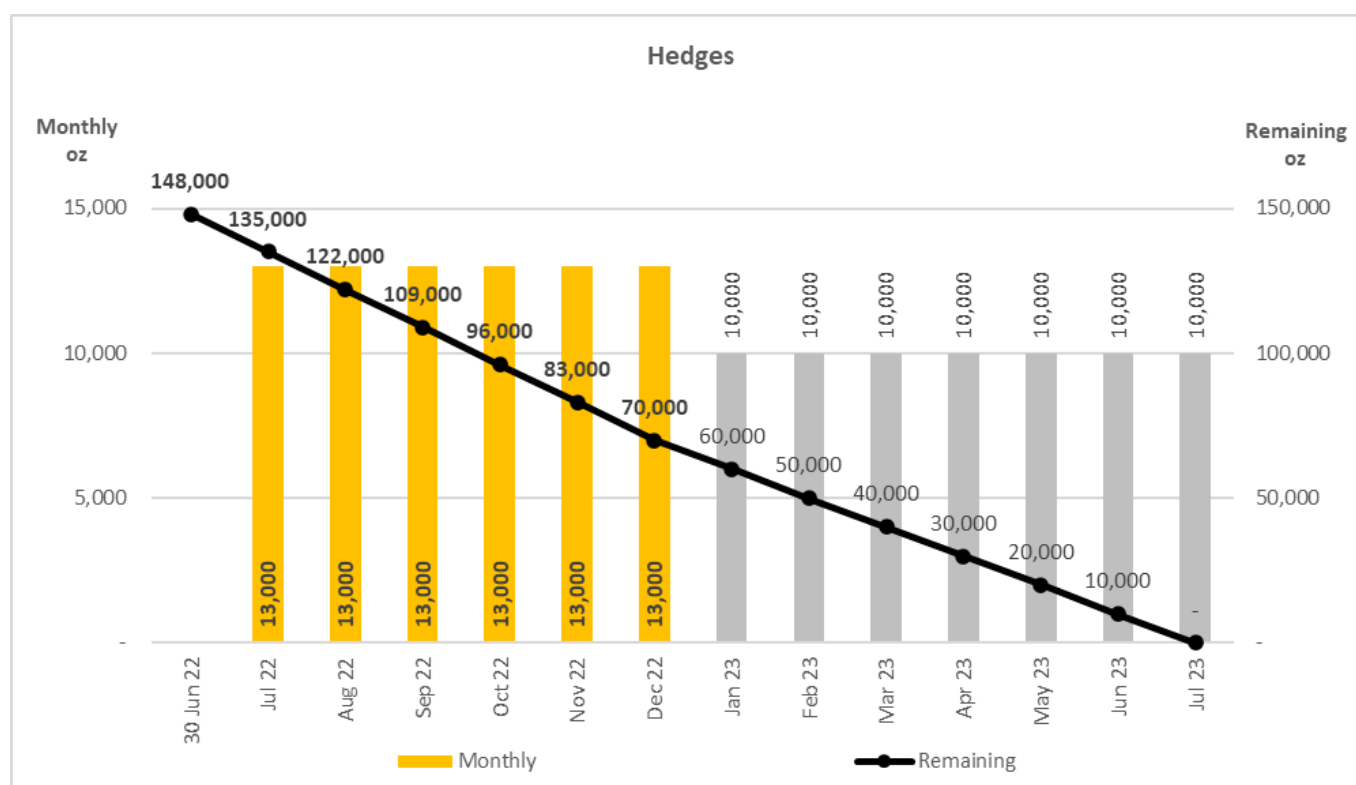


Figure 17 – Westgold Hedging Profile to July 2023

LOOKING FORWARD

Westgold is providing a webcast of the Q2 results today 25 January 2023 at 8:00am AWST.

Please see the link below for those who wish to hear the Managing Director Wayne Bramwell, Chief Financial Officer Tommy Heng, Chief Operating Officer Phillip Wilding and General Manager EH&S, Matthew Pilbeam summarising the December quarter's results.

[DECEMBER 2022 QUARTERLY WEBCAST](#)

ENDS

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



COMPLIANCE STATEMENTS

Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves

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

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

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

Forward Looking Statements

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

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

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

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

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



APPENDIX A – FGO SIGNIFICANT DRILLING INTERCEPT TABLES

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

FORTNUM GOLD OPERATIONS

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight								
Galaxy	GA1270GC06	7,199,100	636,528	274	6.34m at 4.35g/t Au	63	-47	92
					2.55m at 4.95g/t Au	93		
					4.43m at 16.39g/t Au	105		
					4.38m at 2.52g/t Au	112		
	GA1270GC27	7,198,958	636,522	273	0.9m at 18.25g/t Au	30	9	104
					1m at 6.94g/t Au	68		
	GA1270GC32	7,198,957	636,523	273	0.37m at 59.90g/t Au	59	-38	102
					4.15m at 4.84g/t Au	76		
					0.46m at 21.20g/t Au	125		
	GA1270GC33	7,198,958	636,523	273	3.34m at 2.54g/t Au	143	-39	78
					4m at 9.16g/t Au	252		
Moonlight	MN1040GC11	7,198,594	636,696	43	1m at 5.08g/t Au	65	15	86
	MN1040GC13	7,198,547	636,708	44	3.4m at 3.86g/t Au	64	17	79
	MN1040GC15	7,198,594	636,696	42	2.6m at 2.83g/t Au	40	-9	48
	MN1040GC17	7,198,594	636,696	42	2.38m at 4.02g/t Au	69	-11	85
	MN1040GC18	7,198,548	636,708	43	2.74m at 127.65g/t Au	70	-12	61
					4.35m at 2.80g/t Au	80		
	MN1040GC19	7,198,547	636,708	43	2.84m at 7.48g/t Au	5	-12	83
					0.84m at 9.10g/t Au	51		
	MN1040GC21	7,198,547	636,708	42	0.93m at 13.6g/t Au	6	-25	127
Nightfall	NF1205GC052	7,198,905	636,484	208	1.7m at 12.49g/t Au	65	-16	53
					4.28m at 1.67g/t Au	87		
	NF1205GC054	7,198,905	636,483	208	1m at 5.61g/t Au	119	-21	46
					3.2m at 1.68g/t Au	131		
	NF1205GC055	7,198,901	636,483	208	7.05m at 2.16g/t Au	88	-20	61
					2.96m at 2.12g/t Au	160		
					6m at 1.52g/t Au	169		
	NF1205GC056	7,198,901	636,483	208	3m at 5.03g/t Au	48	-18	75
					2m at 4.83g/t Au	77		
					1.55m at 3.52g/t Au	83		
					1.8m at 8.49g/t Au	133		
					5.73m at 2.07g/t Au	159		
	NF1205GC058	7,198,905	636,483	208	0.75m at 14.76g/t Au	35	-25	54
					1.33m at 8.03g/t Au	90		
					1.8m at 5.14g/t Au	121		
	NF1205GC059	7,198,905	636,483	208	7.31m at 0.71g/t Au	91	-30	45
					10m at 2.01g/t Au	125		
					2m at 2.63g/t Au	141		
	NF1205GC061	7,198,905	636,483	208	9.32m at 3.03g/t Au	95	-38	45
					4.7m at 2.15g/t Au	126		
					5.6m at 1.50g/t Au	132		
					2.5m at 3.27g/t Au	157		
					1m at 6.04g/t Au	186		
	NF1205GC067	7,198,900	636,482	209	2.65m at 4.10g/t Au	92	-3	77
	NF1205GC069	7,198,901	636,483	208	4.43m at 16.67g/t Au	106	-47	74
					2.27 at 2.65g/t Au	126		
					4.6m at 9.51g/t Au	153		
	NF1205GC071	7,198,900	636,482	209	1.02m at 5.06g/t Au	46	-23	70
					5.2m at 2.56g/t Au	86		
					4.04m at 8.50g/t Au	95		
					6.53m at 3.49g/t Au	120		
					5.3m at 2.38g/t Au	154		
	NF1205GC33	7,198,901	636,483	208	1.65m at 5.21g/t Au	122	-29	62
					8.93m at 2.77g/t Au	150		
	NF1205GC35	7,198,901	636,483	207	7m at 3.86g/t Au	93	-53	58
					3.18m at 10.02g/t Au	110		
					2.77m at 6.38g/t Au	123		
					5.42m at 1.46g/t Au	129		
					4m at 4.76g/t Au	137		



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					1.84m at 5.67g/t Au	152		
	NF1205GC37	7,198,901	636,483	208	0.3m at 45.20g/t Au	186	-13	80
					1.31m at 8.80g/t Au	295		
	NF1205GC39	7,198,901	636,483	207	3.58m at 3.62g/t Au	95	-55	80
					3.34m at 11.00g/t Au	106		
					2m at 9.69g/t Au	156		
					4.95m at 20.33g/t Au	178		
	NF1205GC42	7,198,900	636,482	207	4.43m at 2.54g/t Au	140	-42	101
					1.25m at 6.75g/t Au	164		
	NF1205GC45	7,198,900	636,482	208	5.66m at 2.35g/t Au	99	-26	113
					3.72m at 3.59g/t Au	107		
	NF1205GC46	7,198,900	636,482	208	9.5m at 5.21g/t Au	98	-37	114
					3.4m at 3.93g/t Au	129		
					2.05m at 6.18g/t Au	165		
					4.8m at 3.35g/t Au	170		
	NF1205GC51	7,198,901	636,483	209	8.9m at 5.17g/t Au	258	1	75
	NF1230GC06	7,198,837	636,625	235	3.82m at 4.75g/t Au	15	29	240
	NF1230GC07	7,198,837	636,625	235	0.78m at 8.98g/t Au	28	29	277
	NF1230GC09	7,198,853	636,618	235	0.9m at 5.90g/t Au	34	23	309
	NF1230GC10	7,198,837	636,626	236	0.82m at 6.78g/t Au	24	50	236
					1.82m at 22.40g/t Au	30		
	NF1230GC11	7,198,837	636,626	236	1.17m at 21.62g/t Au	40	51	279
Starlight	ST1044RD40	7,198,552	636,386	44	0.91m at 6.66g/t Au	461	-47	27
	ST1044RD41	7,198,552	636,386	44	0.87m at 5.80g/t Au	139	-60	26
					3m at 4.07g/t Au	311		
					10m at 4.67g/t Au	387		
	ST1044RD42	7,198,551	636,386	44	6m at 2.75g/t Au	344	-62	36
	ST1044RD44A	7,198,550	636,387	44	0.85m at 6.28g/t Au	112	-68	64
					4.75m at 2.99g/t Au	263		
					0.58m at 18.70g/t Au	308		
					0.76m at 20.00g/t Au	445		
	ST1044RD45	7,198,550	636,387	44	2.2m at 6.5g/t Au	294	-66	78
	ST1044RD46	7,198,516	636,387	44	1.2m at 5.72g/t Au	282	-58	82
					3.89m at 2.42g/t Au	293		
	ST1044RD47	7,198,514	636,387	44	4m at 4.13g/t Au	332	-55	92
	ST980GC001	7,198,623	636,488	- 20	2.1m at 22.25g/t Au	65	-20	67
					2.2m at 3.71g/t Au	74		
					2m at 5.06g/t Au	110		
					1.18m at 19.70g/t Au	163		
	ST980GC002	719,863	636,488	- 20	1.23m at 4.97g/t Au	64	-29	80
					3.43m at 2.67g/t Au	108		
					1.24m at 5.69g/t Au	144		
	ST980GC003	7,198,623	636,488	- 20	3.3m at 1.87g/t Au	102	-17	47
	ST980GC004	7,198,622	636,488	- 20	3.6m at 2.95g/t Au	112	-38	81
	ST980GC007	7,198,622	636,488	- 20	3.31m at 2.84g/t Au	107	-37	63
					1.84m at 5.16g/t Au	207		
	ST980GC008	7,198,622	636,488	- 20	2.48m at 19.48g/t Au	106	-41	70
	ST980GC009	7,198,623	636,488	- 20	3m at 3.68g/t Au	106	-42	59
	ST980GC011	7,198,623	636,488	- 20	0.69m at 16.26g/t Au	69	-28	45
					3m at 4.16g/t Au	90		
					2.47m at 4.96g/t Au	104		
	ST980GC019	7,198,623	636,488	- 19	6.11m at 3.31g/t Au	111	-1	74
	ST980GC020	7,198,624	636,488	- 19	4.27m at 7.17g/t Au	68	4	58
					0.34m at 22.40g/t Au	78		
					4.46m at 8.12g/t Au	104		
					3.62m at 4.99g/t Au	110		
	ST980GC021	7,198,624	636,488	- 20	1.67m at 3.18g/t Au	153	-20	40
	ST980GC023	7,188,147	636,635	- 20	0.51m at 10.80g/t Au	79	-12	62
	ST995GC011	7,198,535	636,506	- 20	5.63m at 2.24g/t Au	103	-31	46
					3.8m at 2.54g/t Au	110		
					7.62m at 1.83g/t Au	115		
	ST995GC017	7,198,537	636,506	- 7	10m at 3.83g/t Au	115	-40	51
					1m at 2.75g/t Au	144		
	ST995GC020	7,198,534	636,506	- 7	3.4m at 19.21g/t Au	233	-35	103
					1.6m at 4.06g/t Au	273		
					1m at 26.80g/t Au	279		
	ST995GC029	7,198,537	636,506	- 6	4.18m at 6.52g/t Au	129	5	47
	ST995GC030	7,198,536	636,506	- 6	4m at 11.05g/t Au	103	5	62



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	ST995GC033A	7,198,535	636,506	- 5	3.2m at 1.96g/t Au	156	9	85
					4m at 6.36g/t Au	202		
	ST995GC036	7,198,537	636,506	- 6	4.8m at 4.33g/t Au	116	-7	56
					4.34m at 2.05g/t Au	131		
	ST995GC037	7,198,536	636,506	- 6	4.75m at 5.43g/t Au	110	-5	73
					2.51m at 19.32g/t Au	142		
	ST995GC039	7,198,535	636,506	- 6	2.28m at 22.93g/t Au	176	-7	89
					1.15m at 6.29g/t Au	197		
Exploration								
No Exploration Drilling this Quarter								



APPENDIX B – MGO SIGNIFICANT INTERCEPTS TABLE

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

MEEKATHARRA GOLD OPERATIONS

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Paddy's Flat								
Consols	22CNDD045	7,055,921	649,992	100	2m at 3.09g/t Au	0	-38	201
					6.26m at 2.27g/t Au	68		
	22CNDD080	7,056,008	650,023	192	5m at 3.84g/t Au	224	-2	210
	22CNDD123	7,056,109	650,054	215	9m at 0.99g/t Au	28	-6	82
					16.28m at 1.40g/t Au	41		
	22CNDD124	7,056,102	650,063	216	4.5m at 1.65g/t Au	10	-8	86
					15.62m at 1.31g/t Au	17		
					8m at 0.90g/t Au	58		
	22CNDD125	7,056,109	650,054	215	12m at 1.90g/t Au	39	-22	84
					13.31m at 1.14g/t Au	57		
	22CNDD126	7,056,102	650,063	216	21.3m at 1.23g/t Au	14	-36	94
					21m at 0.98g/t Au	38		
					4.14m at 1.34g/t Au	63		
					1.91m at 5.12g/t Au	97		
	22CNDD127	7,056,109	650,054	215	6m at 2.68g/t Au	61	-29	79
					20.6m at 0.83g/t Au	79		
	22CNDD128	7,056,103	650,063	216	9.1m at 1.23g/t Au	26	-40	89
					4.9m at 2.01g/t Au	37		
					35m at 0.98g/t Au	45		
					5m at 1.03g/t Au	92		
	22CNDD129	7,056,102	650,064	216	11m at 1.86g/t Au	7	-12	109
	22CNDD131	7,056,102	650,063	216	29.1m at 2.22g/t Au	10	-29	106
	22CNDD132	7,056,104	650,057	215	14.57m at 0.93g/t Au	19	-27	136
	22CNDD133	7,056,102	650,063	216	23.5m at 1.10g/t Au	21	-45	106
					31.85m at 1.41g/t Au	49		
	22CNDD134	7,056,104	650,057	215	26.7m at 1.02g/t Au	20	-36	116
					3m at 16.59g/t Au	50		
					9.55m at 0.78g/t Au	57		
	22CNDD135	7,056,216	650,082	230	1m at 7.48g/t Au	95	-13	151
	22CNDD136	7,056,216	650,082	230	10m at 1.12g/t Au	69	-13	144
	22CNDD137	7,056,216	650,082	230	1.43m at 6.34g/t Au	84	-20	129
	22CNDD138	7,056,216	650,082	230	4.11m at 1.27g/t Au	100	-26	124
	22CNDD138	7,056,216	650,082	230	7.99m at 2.01g/t Au	160	-26	124
	22CNDD206	7,055,887	649,884	84	13.36m at 0.77g/t Au	68	-4	79
	22CNDD209	7,055,887	649,884	83	8m at 0.86g/t Au	59	7	96
					7m at 26.25g/t Au	89		
	22CNDD211	7,055,886	649,884	83	0.73m at 14.70g/t Au	17	-16	103
					20.33m at 0.74g/t Au	61		
					1.56m at 178.75g/t Au	89		
	22CNDD212	7,055,886	649,884	83	20.61m at 1.62g/t Au	55	9	119
	22CNDD213	7,055,886	649,884	84	6.06m at 5.62g/t Au	74	12	133
					1.05m at 11.67g/t Au	82		
					3m at 2.00g/t Au	88		
	22CNDD214	7,055,887	649,884	83	5m at 4.37g/t Au	100	-3	127
	22CNDD215	7,055,885	649,883	84	25.9m at 1.93g/t Au	61	-23	131
					1.05m at 8.92g/t Au	105		
					2.18m at 2.58g/t Au	112		
					2.29m at 2.77g/t Au	127		
	22CNDD216	7,055,885	649,883	84	5.37m at 5.51g/t Au	64	11	147
					7.77m at 1.57g/t Au	95		
	22CNDD217	7,055,887	649,884	84	2.57m at 10.37g/t Au	55	-4	142
					6.5m at 5.60g/t Au	82		
					2.44m at 5.74g/t Au	103		
	22CNDD219	7,055,884	649,882	84	3.6m at 6.10g/t Au	87	9	161
	22CNDD220	7,055,886	649,884	83	2.05m at 4.68g/t Au	77	-3	155
					5.99m at 1.80g/t Au	86		
	22CNDD230	7,055,930	650,010	69	26.87m at 1.78g/t Au	13	-23	59
					4.21m at 1.73g/t Au	107		
	22CNDD282	7,055,967	650,030	103	16m at 0.93g/t Au	17	23	12
	22CNDD283	7,055,967	650,030	104	12.46m at 1.51g/t Au	13	32	13
	22CNDD285	7,055,968	650,037	102	4.94m at 1.09g/t Au	35	-1	36



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	22CNDD286	7,055,967	650,037	103	6.22m at 1.77g/t Au	1	15	31
	22CNDD288	7,055,932	649,998	69	8m at 1.22g/t Au	37	-10	215
					10m at 0.96g/t Au	48		
					12m at 1.85g/t Au	61		
					4.8m at 1.05g/t Au	86		
					4.65m at 1.64g/t Au	109		
					4m at 2.09g/t Au	116		
					1m at 5.00g/t Au	126		
	22CNDD294	7,055,930	650,010	69	7.52m at 1.44g/t Au	14	-11	54
					2.35m at 3.47g/t Au	122		
	22CNDD295	7,055,930	650,010	70	21m at 1.84g/t Au	13	-1	51
					10.5m at 3.93g/t Au	117		
	22CNDD296	7,055,930	650,011	70	27.72m at 1.00g/t Au	11	-2	48
					2m at 2.77g/t Au	93		
					5m at 1.05g/t Au	105		
					5.38m at 3.73g/t Au	136		
					8.57m at 0.69g/t Au	144		
	22CNDD297	7,055,930	650,010	71	19.2m at 2.13g/t Au	17	7	48
					11.54m at 1.33g/t Au	97		
					1.72m at 13.90g/t Au	120		
					6.32m at 0.83g/t Au	127		
					12.65m at 0.65g/t Au	139		
	22CNDD361	7,055,855	649,937	103	2.73m at 5.17g/t Au	7	-52	178
					5.68m at 10.09g/t Au	28		
	22CNDD362	7,055,855	649,937	103	3.18m at 2.09g/t Au	22	-39	166
					13.52m at 1.08g/t Au	27		
					5.59m at 1.19g/t Au	46		
Mudlode Prohibition	22MUDD249	7,056,394	650,253	281	5.6m at 2.84g/t Au	97	-7	110
	21PRDD173	7,053,678	651,068	183	2.82m at 2.05g/t Au	107	-54	108
					4m at 1.60g/t Au	164		
					23.63m at 1.54g/t Au	232		
	21PRDD174	7,053,678	651,068	183	1.4m at 4.72g/t Au	41	-57	108
					1.79m at 2.83g/t Au	122		
					5.18m at 3.35g/t Au	212		
					8.3m at 1.62g/t Au	242		
					7.78m at 1.55g/t Au	253		
					9.52m at 0.82g/t Au	265		
					4.25m at 1.45g/t Au	145		
	22PRDD175	7,056,177	649,969	58	4.38m at 1.42g/t Au	151	6	270
	22PRDD176	7,056,177	649,969	57	2.26m at 4.67g/t Au	144	7	278
					2.7m at 2.41g/t Au	153		
					6.11m at 1.28g/t Au	162		
	22PRDD177	7,056,177	649,969	58	1.91m at 2.89g/t Au	139	2	282
					8.61m at 1.70g/t Au	143		
	22PRDD178	7,056,177	649,969	58	8.61m at 1.70g/t Au	140	1	284
	22PRDD179	7,056,177	649,969	58	3.53m at 1.80g/t Au	150	-3	272
					5.07m at 1.54g/t Au	159		
	22PRDD180	7,056,177	649,969	57	8.72m at 1.59g/t Au	130	-9	270
	22PRDD181	7,056,177	649,969	57	3.3m at 1.55g/t Au	122	-6	276
	22PRDD184	7,056,177	649,969	57	3.16m at 3.94g/t Au	132	-11	280
	22PRDD185	7,056,177	649,969	57	6.39m at 1.73g/t Au	92	-16	291
					2.76m at 4.95g/t Au	117		
	22PRDD186	7,056,177	649,969	57	11.71m at 4.27g/t Au	108	-24	279
	22PRDD187	7,056,177	649,969	57	12.57m at 1.13g/t Au	84	-23	285
	22PRDD188	7,056,177	649,969	56	5.96m at 3.73g/t Au	125	-32	269
	22PRDD189	7,056,177	649,969	56	26.37m at 1.39g/t Au	103	-31	277
	22PRDD190	7,056,177	649,969	57	4.45m at 2.75g/t Au	86	-29	284
					22.69m at 1.43g/t Au	92		
					1m at 25.00g/t Au	125		
	22PRDD191	7,056,177	649,969	56	5.76m at 2.34g/t Au	80	-36	284
	22PRDD192	7,056,177	649,969	56	5.43m at 1.47g/t Au	91	-37	297
	22PRDD193	7,056,177	649,969	56	9.57m at 2.69g/t Au	86	-45	276
					17.24m at 1.23g/t Au	104		
	22PRDD194	7,056,177	649,969	56	2.63m at 1.99g/t Au	98	-48	285
					5.62m at 2.56g/t Au	103		
	22PRDD223	7,056,149	649,735	184	6.51m at 2.38g/t Au	180	-56	111
					8.23m at 1.81g/t Au	297		
					7.31m at 3.47g/t Au	308		
					15.3m at 1.66g/t Au	319		



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	22PRDD224	7,056,147	649,734	184	2.45m at 3.89g/t Au	186	-59	110
					5.29m at 1.24g/t Au	244		
					3.29m at 1.73g/t Au	252		
					15.65m at 1.84g/t Au	258		
					2.02m at 2.54g/t Au	278		
					29m at 2.00g/t Au	290		
	22PRDD225	7,056,147	649,735	184	2.67m at 2.04g/t Au	182	-62	111
					5.61m at 2.18g/t Au	190		
					4.26m at 1.38g/t Au	200		
	22PRDD226	7,056,147	649,734	184	7.47m at 0.91g/t Au	188	-65	109
	22PRDD227	7,056,119	649,730	185	8m at 1.17g/t Au	370	-59	111
	22PRDD229	7,056,119	649,731	185	18.17m at 2.22g/t Au	203	-64	110
					5.42m at 1.52g/t Au	224		
	22PRDD231	7,056,089	649,722	185	8.45m at 0.84g/t Au	94	-63	111
					10.03m at 0.79g/t Au	358		
	22PRDD232	7,056,089	649,722	185	8.55m at 0.94g/t Au	51	-63	110
					6.91m at 1.11g/t Au	82		
					11.91m at 0.80g/t Au	93		
					5.8m at 1.29g/t Au	117		
	22PRDD233	7,056,089	649,722	185	4.92m at 1.88g/t Au	51	-66	110
					2.93m at 1.99g/t Au	60		
					12m at 0.71g/t Au	74		
					2m at 5.47g/t Au	90		
					11m at 0.59g/t Au	108		
					7.79m at 2.07g/t Au	125		
					2.51m at 3.76g/t Au	247		
					3.42m at 8.09g/t Au	252		
					4.57m at 3.11g/t Au	258		
	22PRDD235	7,056,071	649,696	185	5.05m at 1.29g/t Au	170	-61	111
					2.08m at 6.10g/t Au	181		
	22PRDD243	7,056,051	649,940	110	2.8m at 6.86g/t Au	187	-61	274
	22PRDD244	7,056,051	649,940	110	6.24m at 2.64g/t Au	204	-58	267
Vivian's	22VIDD010	7,056,358	650,248	198	6.13m at 1.10g/t Au	29	-45	61
					7m at 0.82g/t Au	44		
	22VIDD011	7,056,349	650,246	198	1m at 8.10g/t Au	0	-63	191
					1.85m at 10.92g/t Au	35		
					4.54m at 9.71g/t Au	53		
	22VIDD012	7,056,349	650,246	198	3.84m at 1.47g/t Au	32	-80	244
	22VIDD013	7,056,348	650,245	198	0.86m at 25.24g/t Au	5	-33	208
					0.47m at 90.40g/t Au	18		
					0.53m at 17.01g/t Au	23		
					8m at 1.25g/t Au	51		
					5.68m at 4.67g/t Au	68		
	22VIDD014	7,056,348	650,245	198	0.45m at 32.40g/t Au	49	-24	222
					1.98m at 4.53g/t Au	64		
	22VIDD015	7,056,349	650,245	198	8.92m at 9.79g/t Au	28	-10	236
	22VIDD016	7,056,348	650,245	198	10.11m at 0.73g/t Au	49	-21	210
					10m at 5.61g/t Au	80		
					2.37m at 6.61g/t Au	115		
	22VIDD023	7,056,583	650,429	238	8.41m at 1.06g/t Au	24	66	18
					4.28m at 3.46g/t Au	48		
					1m at 7.58g/t Au	57		
					6m at 4.45g/t Au	63		
					1.58m at 6.95g/t Au	120		
					2m at 24.64g/t Au	138		
					6.34m at 1.29g/t Au	154		
					1.47m at 32.39g/t Au	164		
	22VIDD025	7,056,583	650,428	238	7.45m at 1.55g/t Au	19	42	28
					8.47m at 1.66g/t Au	30		
					1.29m at 19.95g/t Au	50		
					7m at 0.73g/t Au	63		
					9.33m at 2.66g/t Au	95		
					2.15m at 15.37g/t Au	131		
					3m at 3.02g/t Au	214		
					1m at 5.76g/t Au	222		
	22VIDD026	7,056,583	650,428	238	17.87m at 1.47g/t Au	11	31	29
					4m at 1.62g/t Au	61		
					4.32m at 2.06g/t Au	92		
					0.93m at 21.02g/t Au	100		



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					1m at 6.60g/t Au	128		
					2.4m at 7.38g/t Au	141		
					0.88m at 16.80g/t Au	201		
					1.33m at 25.71g/t Au	213		
					1.7m at 28.69g/t Au	216		
					3.6m at 5.77g/t Au	228		
					1.7m at 19.23g/t Au	236		
	22VIDD075	7,056,582	650,428	238	4.37m at 1.71g/t Au	48	60	285
	22VIDD077	7,056,580	650,429	238	3.17m at 1.98g/t Au	8	60	249
	22VIDD270	7,056,255	650,212	243	18.89m at 2.63g/t Au	69	-78	251
	22VIDD271	7,056,255	650,211	243	1.18m at 7.17g/t Au	88	-68	220
	22VIDD272	7,056,255	650,212	243	8.5m at 0.81g/t Au	73	-54	250
	22VIDD273	7,056,255	650,211	243	11.79m at 1.14g/t Au	53	-50	270
	22VIDD275	7,056,255	650,211	243	7.63m at 1.62g/t Au	75	-40	241
	22VIDD341	7,056,362	650,283	230	1.03m at 34.69g/t Au	130	-54	44
	22VIDD344	7,056,362	650,283	230	1m at 7.15g/t Au	91	-63	60
					20.64m at 1.90g/t Au	98		
					4.33m at 1.59g/t Au	130		
	22VIDD345	7,056,362	650,283	230	8.02m at 1.39g/t Au	109	-63	45
	22VIDD346	7,056,362	650,283	230	9.29m at 10.34g/t Au	116	-68	76
	22VIDD348	7,056,361	650,283	230	4.96m at 7.77g/t Au	109	-72	94
					8.14m at 1.39g/t Au	149		
					10.1m at 0.84g/t Au	161		
South Emu								
Bluebird								
Bluebird	22BLDD061	7,044,038	641,590	260	1.7m at 69.31g/t Au	163	137	-52
					4.1m at 4.75g/t Au	212		
	22BLDD069	7,044,037	641,589	260	3.34m at 27.17g/t Au	166	145	-31
	22BLDD121	7,044,296	641,724	274	3.45m at 1.67g/t Au	18	20	-6
					4.53m at 1.44g/t Au	114		
					1.53m at 3.31g/t Au	117		
	22BLDD127	7,044,036	641,587	260	3.76m at 9.09g/t Au	179	141	-40
	22BLDD138	7,044,235	641,684	214	13.79m at 0.58g/t Au	64	126	-25
					4.23m at 3.38g/t Au	87		
					1.93m at 6.42g/t Au	87		
					2m at 4.55g/t Au	110		
					1m at 8.60g/t Au	111		
	22BLDD139	7,044,236	641,685	215	3.77m at 3.27g/t Au	69	101	-26
					3.1m at 9.99g/t Au	106		
	22BLDD140	7,044,236	641,684	214	2.17m at 4.29g/t Au	39	88	-33
					3.94m at 9.13g/t Au	75		
	22BLDD142	7,044,236	641,684	214	4.71m at 1.84g/t Au	103	58	-32
	22BLDD146				8.05m at 3.50g/t Au	115		
	22BLDD147	,044,235	641,684	214	7.86m at 7.36g/t Au	130	113	-34
					6.11m at 12.03g/t Au	160		
	22BLDD148	7,044,235	641,684	214	2m at 2.51g/t Au	13	131	-35
					2.54m at 2.69g/t Au	102		
	22BLDD149	7,044,235	641,684	214	4m at 12.08g/t Au	63	117	-40
					2.64m at 15.08g/t Au	121		
	22BLDD151	7,044,236	641,684	214	2.3m at 4.87g/t Au	65	78	-44
					3m at 1.78g/t Au	69		
					2.2m at 9.10g/t Au	88		
					4.77m at 2.49g/t Au	108		
	22BLDD152	7,044,235	641,684	214	3.23m at 1.78g/t Au	110	131	-45
	22BLDD153	7,044,235	641,684	214	3.84m at 2.41g/t Au	13	116	-50
	22BLDD154	7,044,235	641,684	214	1.14m at 12.62g/t Au	114	100	-52
					4.65m at 4.31g/t Au	121		
					3m at 5.62g/t Au	138		
	22BLDD161	7,044,238	641,685	214	5.21m at 2.21g/t Au	103		
	22BLDD161				2m at 8.97g/t Au	117		
	22BLDD171	7,044,238	641,685	214	3m at 2.50g/t Au	124	46	-51
	22BLDD171				5.12m at 9.81g/t Au	135		
	22BLDD176	7,044,235	641,684	214	3.51m at 17.93g/t Au	80	104	-35
	22BLDD181	7,044,038	641,637	190	3.33m at 12.55g/t Au	43	108	-29
	22BLDD182	7,044,053	641,635	190	3.66m at 12.41g/t Au	49	93	-29
					3m at 3.29g/t Au	84		
	22BLDD183	7,044,054	641,635	190	2.98m at 2.79g/t Au	73	50	-26
					1.45m at 4.35g/t Au	73		



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					4m at 16.18g/t Au	115		
					3.26m at 19.57g/t Au	116		
	22BLDD184	7,044,053	641,635	190	3.09m at 10.28g/t Au	54	73	-34
					1m at 6.40g/t Au	93		
	22BLDD188	7,044,054	641,635	190	1.77m at 2.92g/t Au	142	43	-37
	22BLDD189	7,044,037	641,637	189	3.4m at 2.08g/t Au	110	129	-27
	22BLDD190	7,044,037	641,637	189	3.08m at 9.81g/t Au	65	115	-49
					2.5m at 4.12g/t Au	116		
	22BLDD191	7,044,038	641,637	190	3.4m at 5.48g/t Au	55	132	-13
					2.83m at 6.43g/t Au	55		
	22BLDD192	7,044,054	641,635	190	2.61m at 3.39g/t Au	98	36	-23
					1.9m at 4.44g/t Au	98		
					2.82m at 4.37g/t Au	133		
					2m at 5.81g/t Au	134		
	22BLDD193	7,044,054	641,635	189	3.31m at 8.03g/t Au	135	28	-19
					5.55m at 7.43g/t Au	153		
	22BLDD194	7,044,054	641,635	189	1m at 9.90g/t Au	115	33	-31
					9.99m at 3.03g/t Au	120		
					3.59m at 5.18g/t Au	144		
	22BLDD195	7,044,057	641,635	190	4.57m at 18.21g/t Au	137	27	-27
					3.13m at 3.04g/t Au	159		
					2m at 3.90g/t Au	175		
	22BLDD196	7,043,822	641,497	319	2m at 2.94g/t Au	34	66	-42
					10.91m at 5.44g/t Au	135		
	22BLDD198	7,043,822	641,497	319	2.1m at 22.83g/t Au	43	66	-50
					4m at 6.08g/t Au	173		
	22BLDD199	7,043,810	641,492	319	3m at 10.41g/t Au	142	80	-44
	22BLDD201	7,043,809	641,492	318	2m at 5.32g/t Au	150	99	-44
	22BLDD204	7,043,809	641,492	318	5m at 4.17g/t Au	160	84	-49
	22BLDD206	7,043,809	641,492	319	2.94m at 18.17g/t Au	171	81	-52
	22BLDD207	7,043,809	641,491	318	7.5m at 5.42g/t Au	177	108	-50
	22BLDD208	7,043,809	641,492	318	1m at 3.92g/t Au	55	116	-48
					2m at 7.08g/t Au	178		
	22BLDD209	7,043,822	641,497	318	8.88m at 6.74g/t Au	185	72	-54
	22BLDD212	7,043,809	641,492	319	4m at 5.35g/t Au	70	95	-55
					8m at 7.64g/t Au	196		
	22BLDD213	7,043,822	641,497	318	2.67m at 3.34g/t Au	49	66	-55
	22BLDD213				5.49m at 19.22g/t Au	196		
	22BLDD214	7,043,810	641,492	318	5.59m at 5.91g/t Au	197	81	-57
					1.79m at 5.59g/t Au	224		
	22BLDD215	7,043,809	641,492	318	1m at 18.10g/t Au	76	91	-57
					1.5m at 13.84g/t Au	194		
					7m at 11.56g/t Au	216		
	22BLDD226	7,043,728	641,531	329	1m at 6.72g/t Au	184	121	-56
	22BLDD228	7,043,821	641,498	318	5m at 6.50g/t Au	128	79	-38
	22BLDD229	7,043,821	641,498	319	2.58m at 3.86g/t Au	35	56	-36
					6.7m at 5.80g/t Au	146		
	22BLDD230	7,043,821	641,498	319	13.43m at 13.06g/t Au	169	59	-48
	22BLDD233	7,044,054	641,635	190	1m at 7.59g/t Au	72	66	-52
	22BLDD234	7,043,812	641,492	319	10.19m at 3.59g/t Au	148	69	-43
	22BLDD235	7,043,812	641,492	318	5.21m at 2.16g/t Au	145	91	-45
	22BLDD236	7,043,811	641,492	319	1m at 5.87g/t Au	161	110	-43
	22BLDD237	7,043,812	641,492	318	9.73m at 9.72g/t Au	185	71	-52
	22BLDD248	7,043,812	641,492	318	6.1m at 6.54g/t Au	163	71	-52
	22BLDD250	7,043,807	641,490	318	2m at 6.80g/t Au	66	140	-32
	22BLDD253	7,043,807	641,489	319	1m at 12.40g/t Au	324	128	-37
					1m at 5.99g/t Au	331		
					2.9m at 2.15g/t Au	335		
					2m at 9.50g/t Au	341		
					3.2m at 1.58g/t Au	355		
					2.82m at 8.66g/t Au	365		
					8.19m at 9.01g/t Au	373		
					9m at 6.77g/t Au	386		
					7.18m at 2.76g/t Au	400		
					8m at 4.76g/t Au	410		
					28.88m at 2.69g/t Au	431		
					10.17m at 7.12g/t Au	484		
					2.5m at 5.08g/t Au	504		
					18.42m at 3.08g/t Au	510		



Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					36m at 5.02g/t Au	557		
					2.08m at 3.18g/t Au	596		
	22BLDD255	7,043,807	641,490	318	2m at 2.78g/t Au	94	140	-39
					3m at 2.55g/t Au	241		
					3.18m at 2.79g/t Au	269		
Exploration								
Emerald Bore -AC	22MNAC165	7079362.2	663519.0	514.4	16.0m @ 0.14 g/tv Au	52.0	-60.0	090.0
	22MNAC224	7078592.2	661462.9	518.0	4.0m @ 0.96 g/t Au	40.0	-60.0	090.0
	22MNAC225	7078600.2	661488.1	517.7	3.0m @ 5.90 g/t Au	29.0	-60.0	090.0
	22MNAC255	7078600.2	661488.1	517.7	8.0m @ 0.21 g/t Au	20.0	-60.0	090.0
	22MNAC259	7073588.1	659326.8	510.3	9.0m @ 0.20 g/t Au	28.0	-60.0	119.0
					4.0m @ 0.19 g/t Au	92.0		
	22MNAC262	7073334.8	659412.3	504.2	16.0m @ 0.11 g/t Au	56.0	-60.0	119.0
	22MNAC263	7073317.7	659443.2	504.8	5.0m @ 0.41 g/t Au	47.0	-60.0	119.0
					9.0m @ 0.12 g/t Au	60.0		
	22MNAC264	7073297.6	659478.0	505.2	16.0m @ 0.25 g/t Au	0	-60.0	119.0
					8.0m @ 1.69 g/t Au	28.0		
					5.0m @ 0.24 g/t Au	44.0		
					24.0m @ 0.40 g/t Au	57.0		
	22MNAC265	7073277.1	659510.7	505.2	4.0m @ 0.10 g/t Au	0	-60.0	119.0
					8.0m @ 0.35 g/t Au	12.0		
					4.0m @ 0.46 g/t Au	28.0		
					24.0m @ 0.31 g/t Au	40.0		
	22MNAC266	7073261.9	659546.3	505.5	28.0m @ 1.15 g/t Au	20.0	-60.0	119.0
					23.0m @ 0.15 g/t Au	60.0		
Reedy South -AC	22RSAC081	6995654.3	624928.3	473.2	4.0m @ 0.17 g/t Au	18.0	-60.0	270.0
	22RSAC083	6995659.6	624893.5	473.9	8.0m @ 0.17 g/t Au	22.0	-60.0	270.0
	22RSAC084	6995663.8	624868.9	474.2	8.0m @ 0.14 g/t Au	0	-60.0	270.0
	22RSAC098	6995571.0	624892.0	474.0	4.0m @ 0.19 g/t Au	20.0	-60.0	270.0
	22RSAC115	6995461.0	624680.0	474.0	4.0m @ 0.13 g/t Au	4.0	-60.0	270.0
	22RSAC132	6994946.0	624727.4	471.8	8.0m @ 0.14 g/t Au	23.0	-60.0	270.0
	22RSAC147	6994865.2	624717.9	471.4	2.0m @ 3.14 g/t Au	20.0	-60.0	270.0
	22RSAC172	6994846.2	625006.0	470.4	6.0m @ 0.18 g/t Au	33.0	-60.0	270.0
	22RSAC193	6992944.9	624875.9	465.5	4.0m @ 0.1 g/t Au	0	-60.0	270.0



APPENDIX C – CGO SIGNIFICANT INTERCEPTS TABLE

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

CUE GOLD OPERATIONS

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Big Bell								
Big Bell	21BBDD0082	6,977,834	564,812	- 169	11.45m at 0.95g/t Au	151	-42	120
	22BBDD0101	6,977,782	564,714	- 226	7.06m at 2.46g/t Au	398	-37	86
					12m at 1.91g/t Au	408		
	22BBDD0102	6,977,782	564,714	- 226	8m at 4.72g/t Au	340	-43	89
					19m at 1.73g/t Au	363		
	22BBDD0103	6,977,782	564,714	- 226	7.1m at 3.33g/t Au	362	-46	89
					9m at 3.45g/t Au	377		
					4m at 1.67g/t Au	389		
					38.08m at 4.22g/t Au	396		
	22BBDD0104	6,977,782	564,714	- 226	63.73m at 3.68g/t Au	357	-49	99
	22BBDD0105	6,977,782	564,714	- 226	28m at 3.13g/t Au	294	-45	117
	22BBDD0106	6,977,782	564,714	- 226	1.65m at 18.88g/t Au	389	-53	115
					64m at 2.62g/t Au	428		
					31.37m at 1.78g/t Au	500		
	22BBDD0107	6,977,781	564,713	- 226	29.8m at 2.70g/t Au	335	-50	117
	22BBDD0108	6,977,781	564,713	- 226	17m at 2.38g/t Au	334	-46	139
					16m at 3.01g/t Au	357		
	22BBDD0109A	6,977,781	564,713	- 226	21m at 4.42g/t Au	301	-40	146
	22BBDD0110	6,977,781	564,713	- 226	12.7m at 0.99g/t Au	348	-45	151
					15m at 2.55g/t Au	364		
	22BBDD0111	6,977,781	564,713	- 226	8m at 1.51g/t Au	413	-51	150
	22BBDD0124	6,977,433	564,632	- 128	5m at 1.26g/t Au	0	50	281
					9m at 2.46g/t Au	10		
	22BBDD0125	6,977,433	564,632	- 128	9m at 1.49g/t Au	5	31	285
	22BBDD0126	6,977,444	564,639	- 128	16m at 1.91g/t Au	1	50	301
	22BBDD0128	6,977,459	564,647	- 130	3m at 3.24g/t Au	0	27	119
Resource Definition								
Causton's	22CUDD001	612,686	6,962,211	477	2m at 5.03g/t Au	230	-64	283.6
	22CUDD004	612,686	6,962,212	478	1.2m at 4.85g/t Au	184	-62	302.0
Exploration								
Fingall Deepes	22GFDD006	6961877	583620	433.1	0.44m @ 2.09 g/t Au	370.56	-79.0	071.0
	22GFDD006_W1	6961877	583620	433.1	1.00m @ 2.78 g/t Au	1032.00	-64.0	088.0
					2.05m @ 1.95 g/t Au	1091.95		
					1.40m @ 0.61 g/t Au	1166.00		
	22GFDD006_W2	6961877	583620	433.1	0.40m @ 0.59 g/t Au	1080.70	-75.8	059.8
					0.95m @ 1.12 g/t Au	1081.70		
					2.50m @ 1.50 g/t Au	1084.50		
					1.00m @ 1.78 g/t Au	1108.00		
					1.00m @ 0.58 g/t Au	1115.00		
					4.60m @ 2.57 g/t Au	1210.53		
					3.50m @ 0.61 g/t Au	1239.00		



APPENDIX D – JORC 2012 – GOLD DIVISION

SECTION 1: SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. - Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). - 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.	Diamond Drilling A significant portion of the data used in resource calculations has been gathered from diamond core. Multiple sizes have been used historically. This core is geologically logged and subsequently halved for sampling. Grade control holes may be whole-cored to streamline the core handling process if required. Face Sampling At each of the major past and current underground producers, each development face / round is horizontally chip sampled. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled. Sludge Drilling Sludge drilling is performed with an underground production drill rig. It is an open hole drilling method using water as the flushing medium, with a 64mm (nominal) hole diameter. Sample intervals are ostensibly the length of the drill steel. Holes are drilled at sufficient angles to allow flushing of the hole with water following each interval to prevent contamination. Sludge drilling is not used to inform resource models. RC Drilling Drill cuttings are extracted from the RC return via cyclone. The underflow from each interval is transferred via bucket to a four-tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Composite samples are obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal. RAB / Aircore Drilling Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. RAB holes are not included in the resource estimate. Blast Hole Drilling Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.
Drilling techniques		
Drill sample recovery		All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.



Criteria	JORC Code Explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged	- Westgold surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. - Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. - Development faces are mapped geologically. - RC, RAB and Aircore chips are geologically logged. - Sludge drilling is logged for lithology, mineralisation and vein percentage. - Logging is quantitative in nature. - All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - 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.	- Blast holes -Sampled via splitter tray per individual drill rods. - RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. - RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry. - Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. - Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. Grade control holes may be whole-cored to streamline the core handling process if required. - Chips / core chips undergo total preparation. - Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting. - QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. A significant portion of the historical informing data has been processed by in-house laboratories. - The sample size is considered appropriate for the grain size of the material being sampled. - The un-sampled half of diamond core is retained for check sampling if required. For RC chips regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Recent drilling was analysed by fire assay as outlined below; - A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry. - The laboratory includes a minimum of 1 project standard with every 22 samples analysed. - Quality control is ensured via the use of standards, blanks and duplicates. - No significant QA/QC issues have arisen in recent drilling results. - Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis. - These assay methodologies are appropriate for the resources in question.



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



SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Native title interests are recorded against several WGX tenements. - The CMGP tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership. - Several third-party royalties exist across various tenements at CMGP, over and above the state government royalty. - The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd. Various Royalties apply to the package. The most pertinent being; \$10/oz after first 50,000oz (capped at \$2M)- Perilya - State Government – 2.5% NSR - The tenure is currently in good standing. - There are no known issues regarding security of tenure. - There are no known impediments to continued operation. - WGX operates in accordance with all environmental conditions set down as conditions for grant of the leases.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	- The CMGP tenements have an exploration and production history in excess of 100 years. - The FGP tenements have an exploration and production history in excess of 30 years. - Westgold work has generally confirmed the veracity of historic exploration data.
Geology	Deposit type, geological setting and style of mineralisation.	MGO - MGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. - The Paddy's Flat area is located on the western limb of a regional fold, the Polelle Syn- cline, within a sequence of mafic to ultramafic volcanics with minor interflow sediments and banded iron-formation. The sequence has also been intruded by felsic porphyry dykes prior to mineralisation. Mineralisation is located along four sub-parallel trends at Paddy's Flat which can be summarized as containing three dominant mineralisation styles: - Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold. - Quartz-carbonate-sulphide stockwork vein and alteration related gold. - The Yaloginda area is a gold-bearing Archaean greenstone belt situated ~15km south of Meekatharra. The deposits in the area are hosted in a strained and metamorphosed volcanic sequence that consists primarily of ultramafic and high-magnesium basalt with minor komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes. - The Reedy's mining district is located approximately 15 km to the south-east to Meekatharra and to the south of Lake Annean. The Reedy gold deposits occur with- in a north-south trending greenstone belt, two to five kilometres wide, composed of volcano-sedimentary sequences and separated multiphase syn- and post-tectonic granitoid complexes. Structurally controlled the gold occur. CGO



Criteria	JORC Code Explanation	Commentary
		- CGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. - Mineralisation at Big Bell is hosted in the shear zone (Mine Sequence) and is associated with the post-peak metamorphic retrograde assemblages. Stibnite, native antimony and trace arsenopyrite are disseminated through the K-feldspar-rich lode schist. These are intergrown with pyrite and pyrrhotite and chalcopyrite. Mineralisation outside the typical Big Bell host rocks (KPSH), for example 1,600N and Shocker, also display a very strong W-As-Sb geochemical halo. - Numerous gold deposits occur within the Cuddingwarra Project area, the majority of which are hosted within the central mafic-ultramafic ± felsic porphyry sequence. Within this broad framework, mineralisation is shown to be spatially controlled by competency contrasts across, and flexures along, layer-parallel D2 shear zones, and is maximised when transected by corridors of northeast striking D3 faults and fractures. - The Great Fingall Dolerite hosts the majority gold mineralisation within the portion of the greenstone belt proximal to Cue (The Day Dawn Project Area). Unit AGF3 is the most brittle of all the five units and this characteristic is responsible for its role as the most favourable lithological host to gold mineralisation in the Greenstone Belt.
		FGP - The Fortnum deposits are Paleoproterozoic shear-hosted gold deposits within the Fortnum Wedge, a localised thrust duplex of Narracoota Formation within the overlying Ravelstone Formation. Both stratigraphic formations comprise part of the Bryah Basin in the Capricorn Orogen, Western Australia. - The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly-altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types; stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/- chlorite. - The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic / ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite).
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - 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.	Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer	- All results presented are length weighted. - No high-grade cuts are used. - Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t. - Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole.



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



WESTGOLD RESOURCES LIMITED

ASX: WGX

DECEMBER QUARTERLY OVERVIEW

25 JANUARY 2023

Wayne Bramwell | Managing Director
Tommy Heng | Chief Financial Officer
Phillip Wilding | Chief Operating Officer
Matthew Pilbeam | General Manager EH&S

Disclaimer



COMPLIANCE STATEMENT

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

MINERAL RESOURCES ESTIMATES

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

ORE RESERVE ESTIMATES

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

FY23 – Tracking to Guidance

OPERATION	GROUP	Q1	Q2	YTD
Production (koz)	240,000 -260,000	66,048	62,180	128,228
AISC (A\$/oz)	1,900-2,100	2,106	2,071	2,089
Growth Capital (A\$M) ¹	60	21	18	39
Exploration (A\$M) ²	20	7	3	10

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



Westgold's new CAT R2900 XE hybrid loader at Starlight UG mine

“Westgold’s transformation to becoming a profitable gold miner continues to advance.

In Q2, FY23 our operating discipline is improving, and our results demonstrate the rising operational efficiencies and increasing cost management. Critically our business is leaner, less complex and our largest mines are expanding rapidly.

Going forward we are confident greater efficiencies will be realised. Our operating and commercial teams are working in unison to find ways to safely expand production, lift productivity and drive our costs down.

Our immediate focus remains to increase cash flow to enhance profitability and set Westgold up for growth into FY24.”

Wayne Bramwell | Managing Director

Q2 FY23 Results – Efficiencies improving

- EH&S performance metrics continue to improve
- **62,180oz produced** – at an All-In-Sustaining Cost (AISC) of **\$2,071/oz**, decreasing QoQ
- **128,228oz produced for H1** – tracking to top end of FY23 guidance – at an AISC of **\$2,089/oz**
- **Positive mine operating cash flow** - of \$24M
 - up \$3M on previous quarter
- **Continuing to grow outputs** - from Big Bell and Bluebird underground mines
- **8 drill rigs on resource development** - with best intercepts to date including:
 - **2.74m @ 127.65g/t from 70m** (MN1040GC18 – Moonlight Lode within Starlight)
 - **7.00m @ 26.25g/t Au from 89m** (22CNDD209 – Consols Lode within Paddy's Flat)
 - **36.00m @ 5.02g/t Au from 557m** (22BLDD253 – Bluebird, not true width)
 - **63.73m at 3.68g/t Au from 357m** (22BBDD0104 - Big Bell)
- **Clean Energy Transition (CET) Project**
 - civil works at Tuckabianna for power station, LNG facilities and solar array complete
- **New Underground Hybrid loader onsite at Starlight**
- **Hedge position continues to unwind** – to 70,000oz at quarter end
- **Westgold remains debt free**
- **Closing cash and liquid assets of \$159M at quarter end maintained**

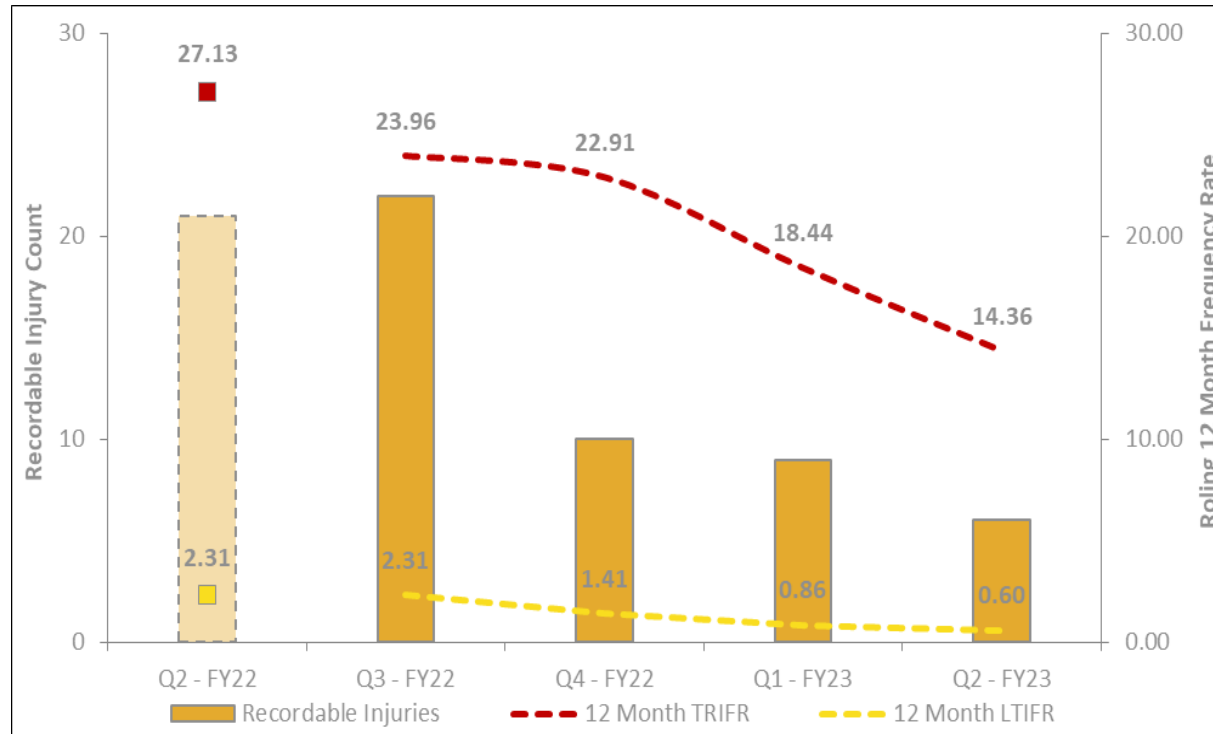


Q2 Environment, Health & Safety Performance

COVID-19 - continues to challenge our business, but we can report zero material impact to our operations:

- All Regions effected by **COVID-19** clusters in the quarter;
- Robust *Procedures and Plans* implemented to *protect our people*.

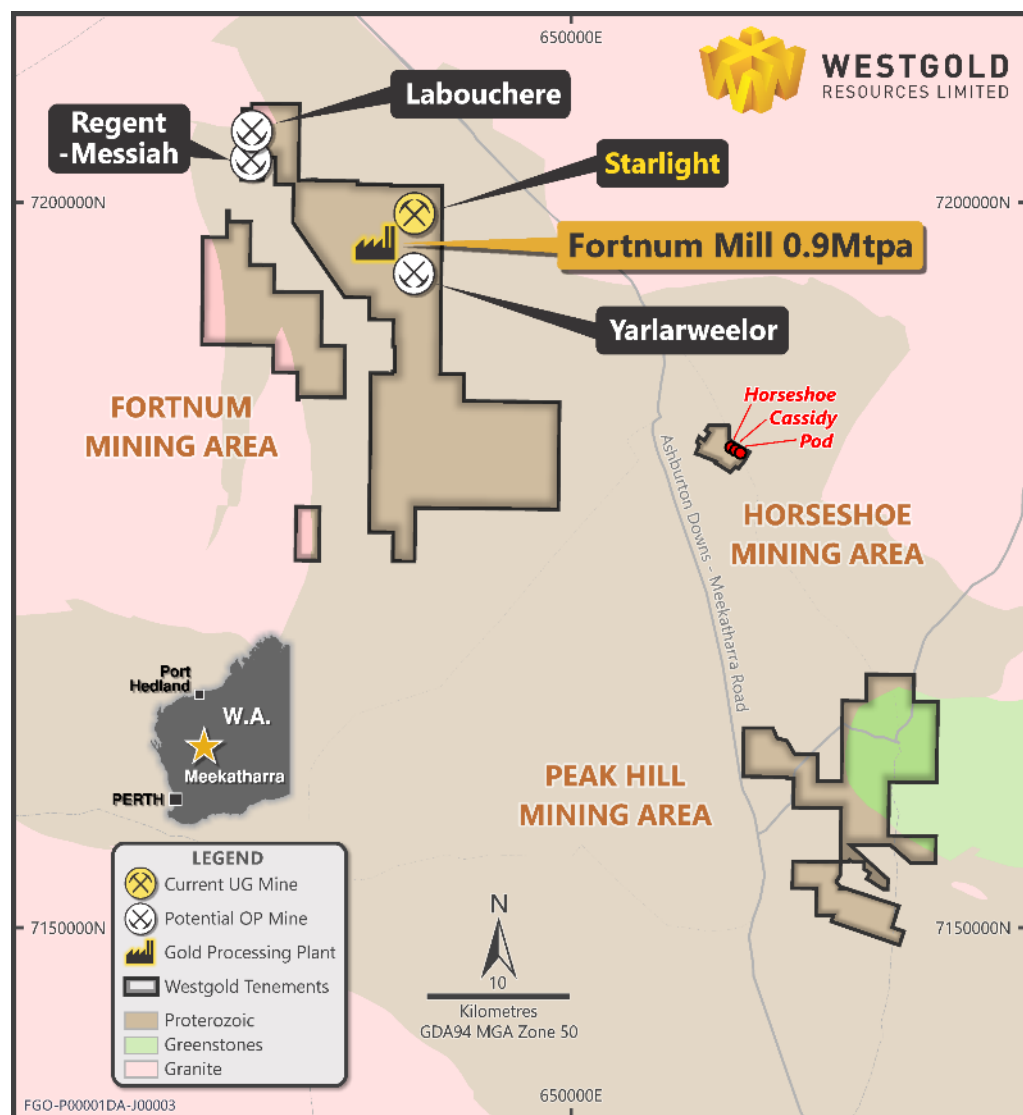
Quarter on quarter - Recordable Injury Performance



EH&S Performance Highlights for the Quarter:

- 22.1% **decrease** in Total Recordable Injury Frequency Rate (TRIFR):
 - Q2 – 14.36 from Q1 – 18.44
- 30.2% **decrease** in Lost Time Injury Frequency Rate (LTIFR):
 - Q2 – 0.60 from Q1 – 0.86
- 4.77% **decrease** in High Potential Incident Frequency Rate (HiPoFR):
 - Q2 – 6.58 from Q1 – 6.91
- Significant Environmental Incident Frequency Rate (SEIFR) **remained** at 0.00 for this quarter
- Psychosocial Harm - new supporting processes and reporting systems implemented.

WESTGOLD – 100% Western Australian



BRYAH OPERATIONS

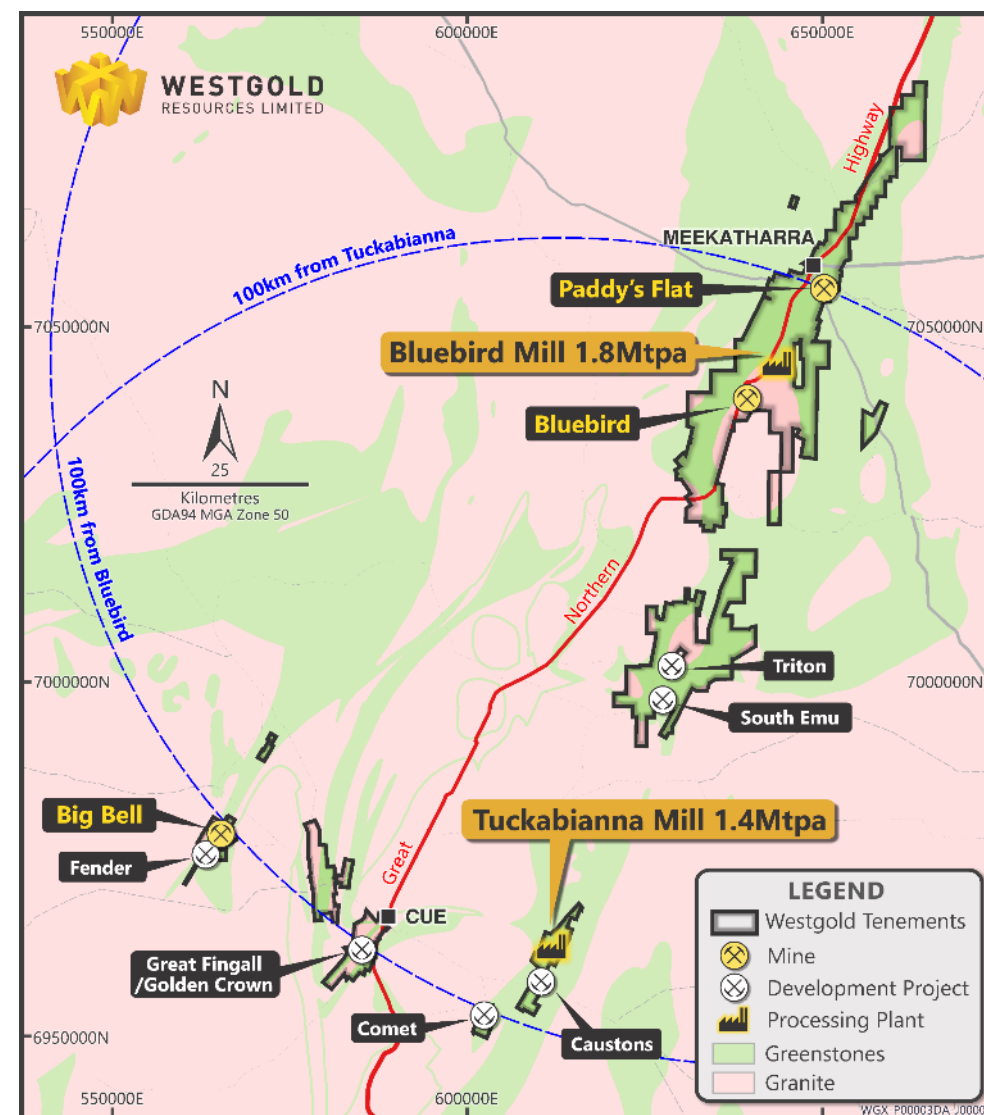
1400 strong
workforce

1300km²
tenure

4
underground
mines

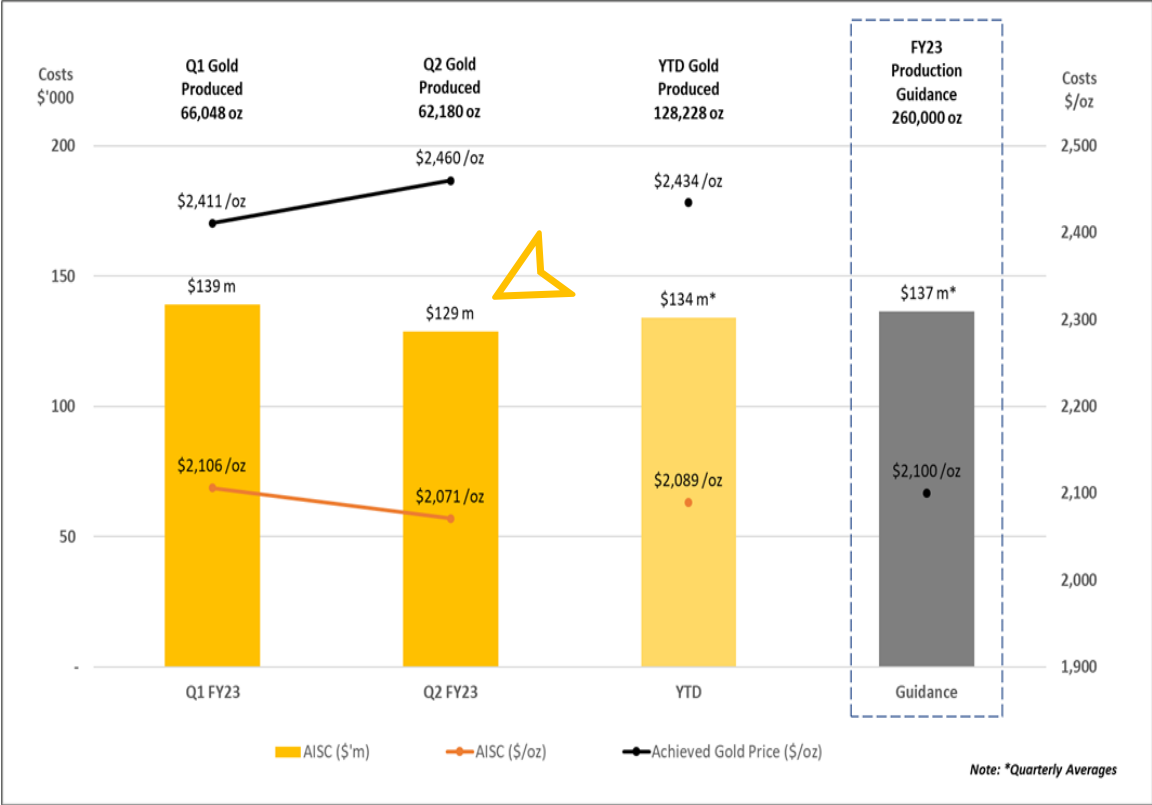
3
processing
plants

Owner / operator
with
extensive
UG fleet

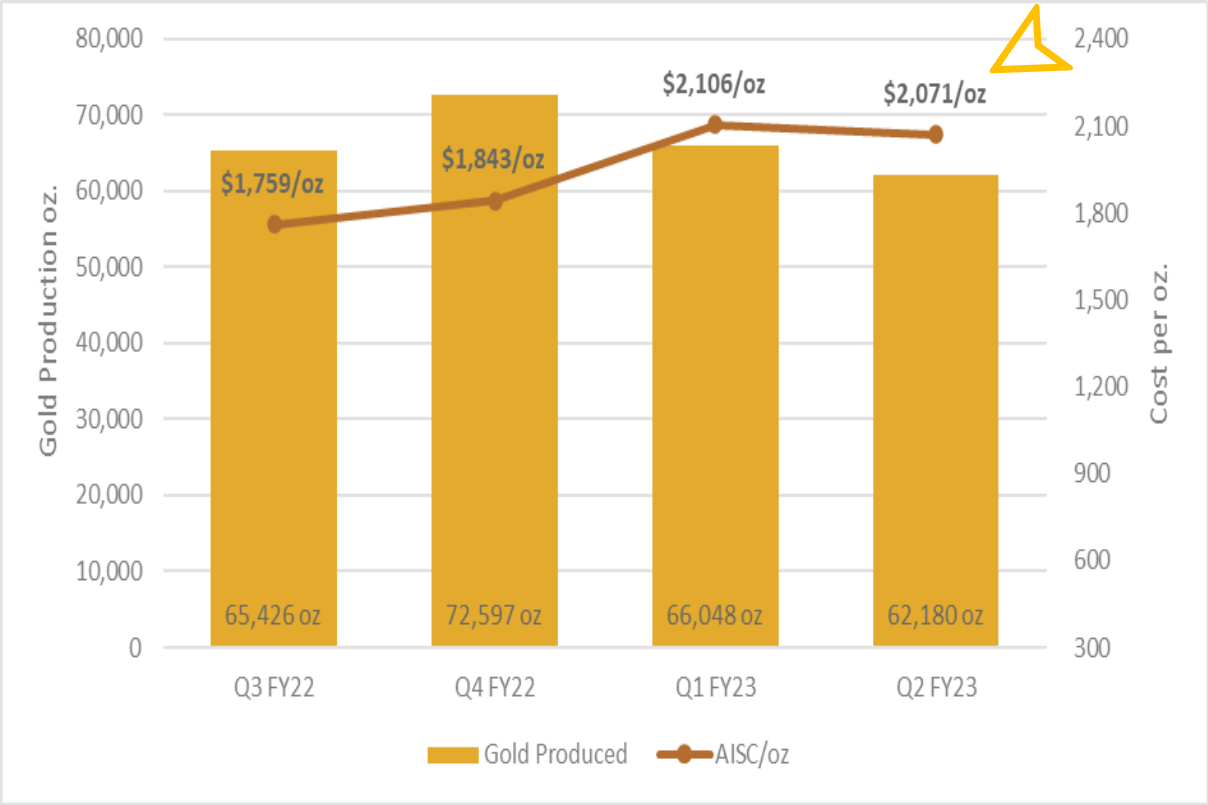


MURCHISON OPERATIONS

Q2 – In review



Production (oz), Achieved Gold Price & AISC (\$/oz)



Quarters Rolling Gold Production (oz) & AISC (\$/oz)

Q2 KEY METRICS – The trend is your friend

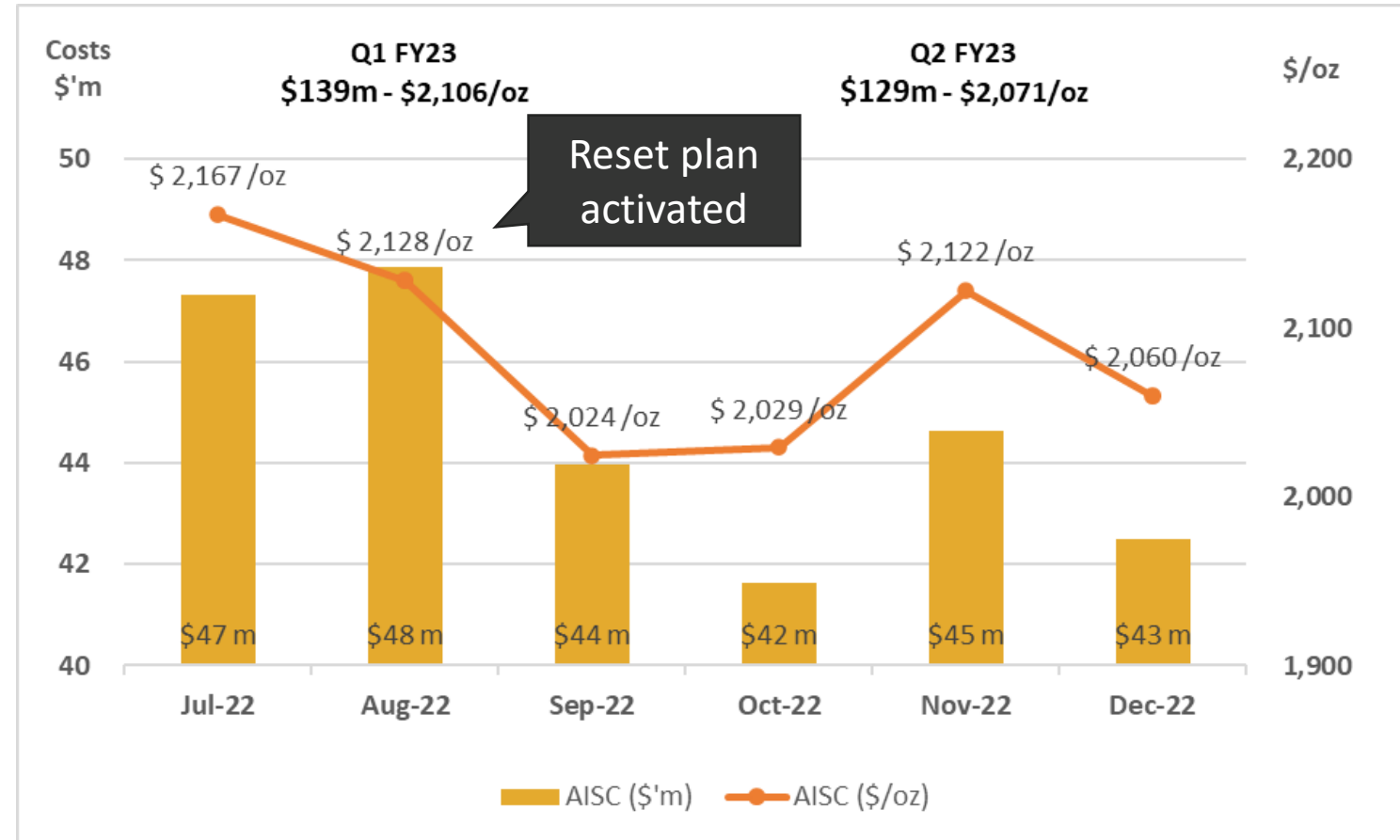
- **Westgold is tracking to its FY23 production and cost guidance:**
 - Production for the quarter of **62,180oz**.
 - AISC for Q2 of **\$2,071/oz** - and trending down
- **H1, FY23 TOTAL = 128,228oz @ AISC \$2,089/oz**
- FY22 stockpile drawdown continues (monetisation)
- Capital expenditure of **\$18M** this quarter (Q1: \$21M) - key assets now at steady state with only major capital being tailings lifts and power project.
- Exploration investment increasing with 7-8 rigs operating - **\$3M*** (Q1: \$7M)

*scheduling

		MURCHISON DEC QTR FY23	BRYAH DEC QTR FY23	GROUP DEC QTR FY23	GROUP YTD FY23
Physical Summary					
ROM - UG Ore Mined	t	601,578	191,181	792,759	1,573,508
UG Grade Mined	g/t	2.8	2.1	2.6	2.7
OP Ore Mined	t	-	-	-	-
OP Grade Mined	g/t	-	-	-	-
Ore Processed	t	724,292	207,540	931,832	1,837,504
Head Grade	g/t	2.4	2.0	2.3	2.4
Recovery	%	87	96	89	90
Gold Produced	oz	49,280	12,900	62,180	128,228
Gold Sold	oz	49,435	13,414	62,849	129,389
Achieved Gold Price	A\$/oz	2,460	2,460	2,460	2,434
Cost Summary					
Mining	A\$/oz	1,062	1,164	1,083	1,108
Processing	A\$/oz	474	622	505	493
Admin	A\$/oz	109	129	113	111
Stockpile Movements	A\$/oz	39	(60)	19	49
Royalties	A\$/oz	97	69	91	85
Cash Cost (produced oz)	A\$/oz	1,781	1,924	1,811	1,844
Corporate Costs	A\$/oz	25	50	30	30
Sustaining Capital	A\$/oz	225	248	230	215
All-in Sustaining Costs	A\$/oz	2,031	2,222	2,071	2,089
Notional Cashflow Summary					
Notional Revenue (produced oz)	A\$ m	121	32	153	312
All-in Sustaining Costs	A\$ m	(100)	(29)	(129)	(267)
Mine Operating Cashflow	A\$ m	21	3	24	45
Growth Capital	A\$ m	(10)	(3)	(13)	(29)
Plant & Equipment	A\$ m	(3)	(2)	(5)	(10)
Exploration Spend	A\$ m	(3)	(0)	(3)	(10)
Net Mine Cashflow	A\$ m	5	(2)	3	(4)

Q2 KEY METRICS – continued

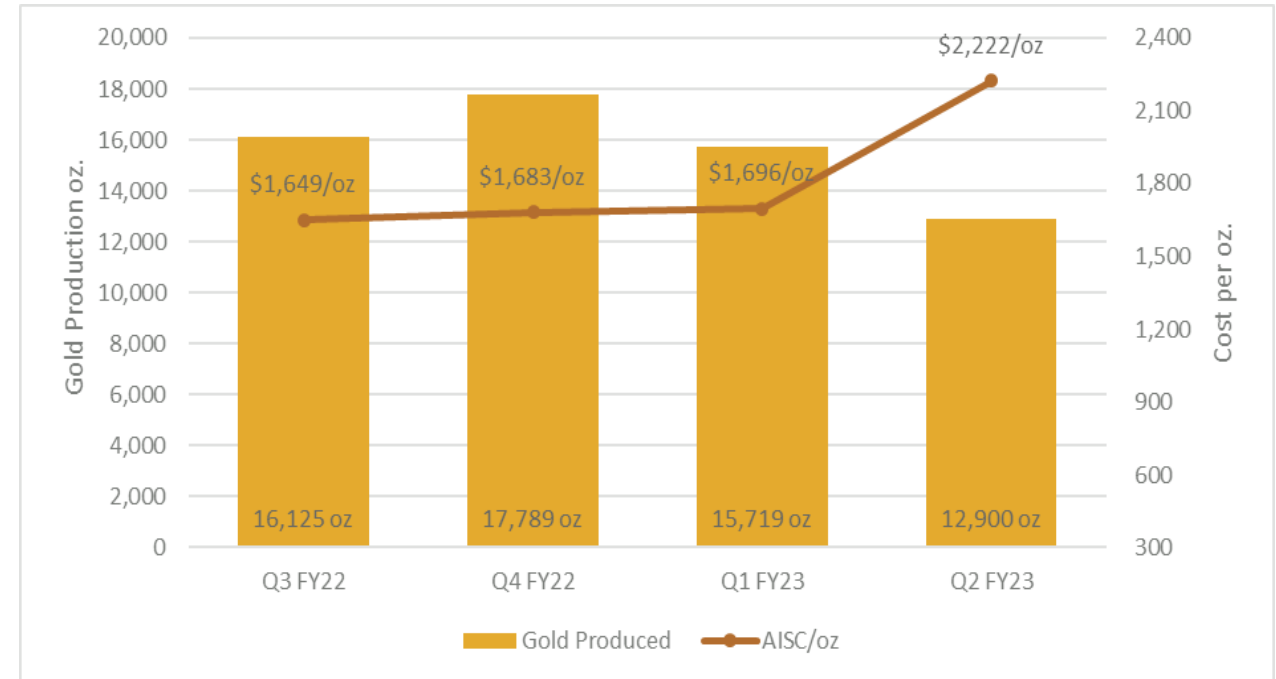
- **Transition to profitability continues**
 - Operating discipline improving
 - Cost management improving
 - Big Bell and Bluebird expanding
 - Starlight and Paddy's Flat being optimised
 - Redeployment of personnel into larger assets ongoing
 - Rationalise of underground fleet ongoing
 - Review major supplier agreements ongoing
- **Benefits seen in December Quarter**
 - cost benefits have flown through in Q2 and expected to continue into Q3



Westgold Monthly AISC (\$'m) & (\$/oz)

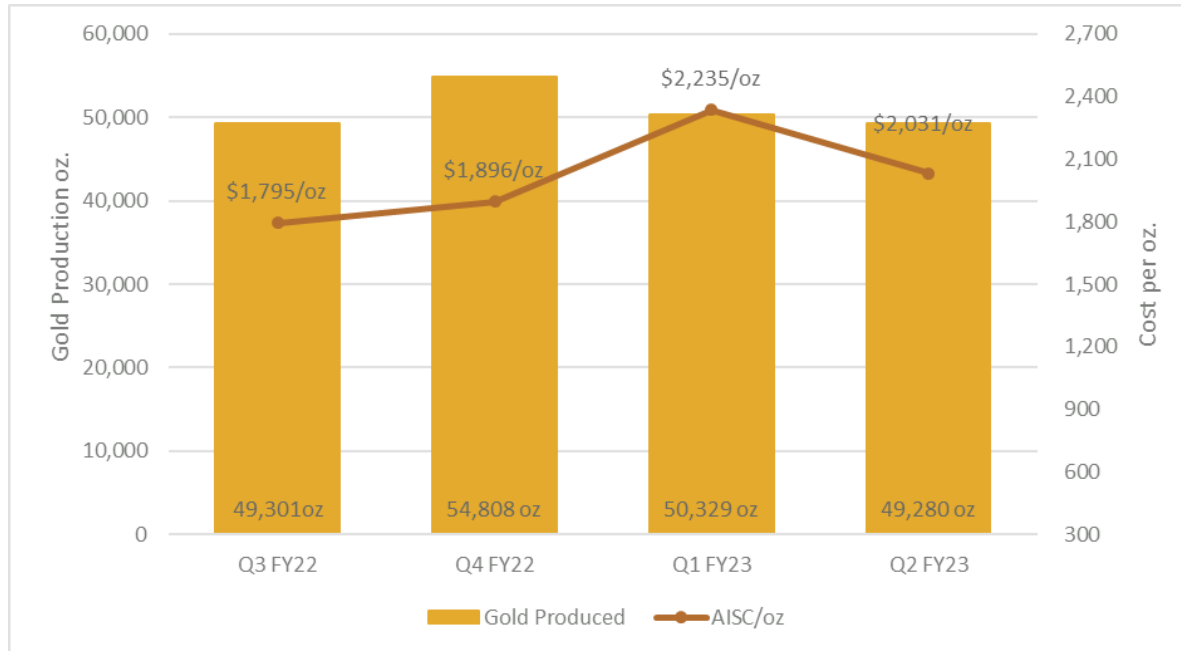
BRYAH - Operational Summary

- **Challenging quarter for the Starlight mine**
 - with 191kt at 2.1g/t Au for the quarter, a **22%** drop in grade, resulting in an increase of **30%** to AISC
- **Grade down on mine planning challenges** - plans to get this back on track over the next quarter
- **Process plant throughput increased from Q1**
- **Ongoing definition drilling of the Starlight lodes** - both for the FY23 production and increasingly for the long-term future of the mine
- Better results returned from drilling activities at **Moonlight**:
 - **2.74m at 127.65g/t Au** from 70m in MN1040GC18
- Better results returned from drilling activities at **Nightfall**:
 - **4.43m at 16.67g/t Au** from 106m in NF1205GC069
 - **4.95m at 20.33g/t Au** from 178m in NF1205GC39



Bryah Operation	HG tonnes	grade	HG Ounces mined	Recovery	Ounces produced
Starlight Mine	191,181	2.1	13,155		
Fortnum Processing Hub	207,540	2.0	13,392	96%	12,900

MURCHISON- Operational Summary

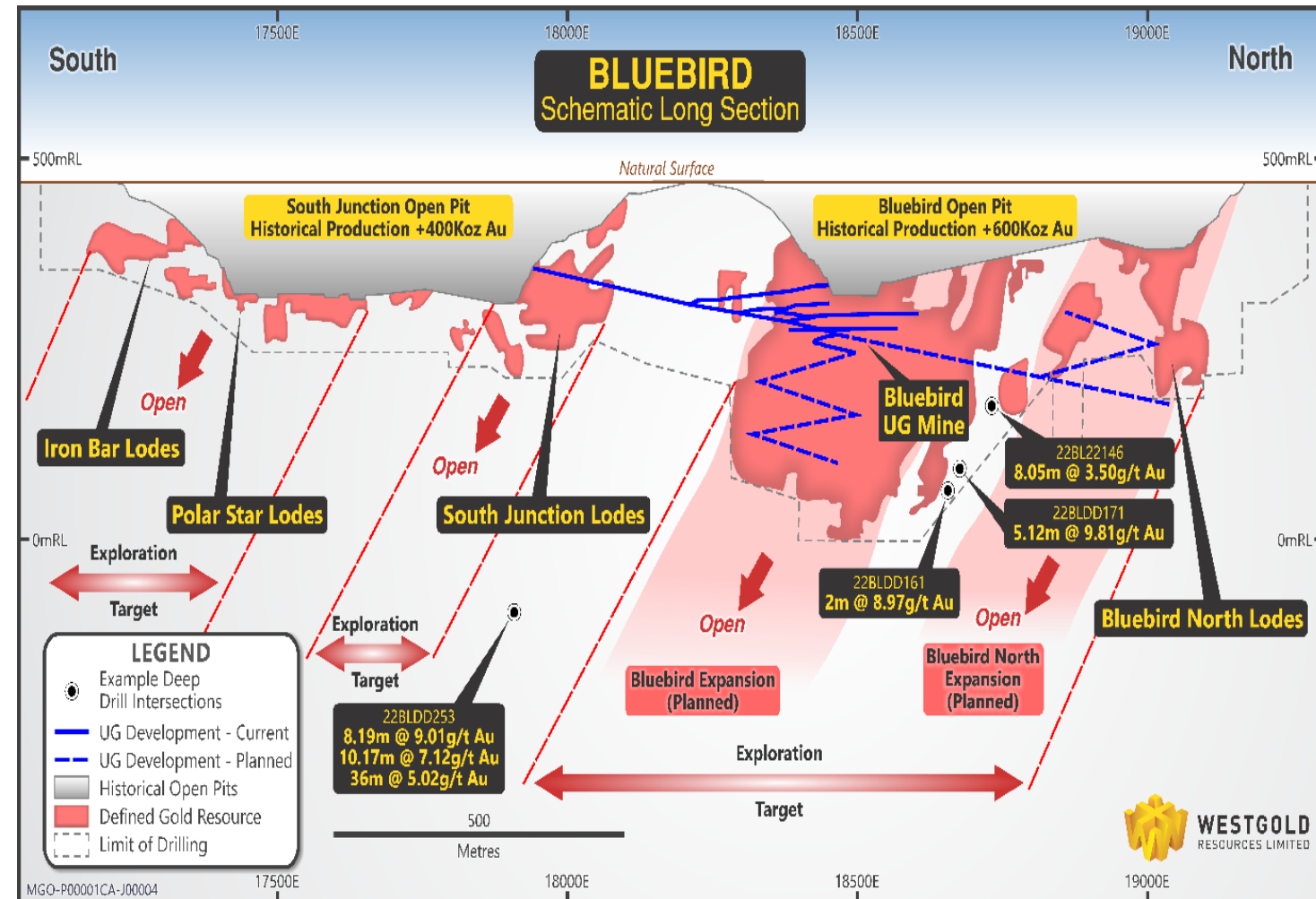


Murchison Operation	HG tonnes	grade	HG Ounces mined	Recovery	Ounces produced
Big Bell	293,614	2.5	23,433		
Tuckabianna Processing Hub	332,608	2.3	24,860	88%	21,781
Paddy's Flat	196,714	2.8	17,620		
Bluebird	111,250	3.5	12,389		
Bluebird Processing Hub	391,684	2.5	31,432	87%	27,499

- **Processed ore tonnage increased by 3% - to 724.3kt** compared to the previous quarter (Q1: 702.4kt)
- **Head grade was steady at 2.4g/t Au** (Q1: 2.3g/t Au) as mainly due to weather delays and more LG in blend early in quarter
- **Key mines continue to grow**
 - **Big Bell** – producing 294kt at 2.5g/t Au for 23.4koz mined
 - **Bluebird** – producing 111kt at 3.5g/t Au for 12.5koz mined
- **Bluebird UG Expansion going strong and more to come -** with acceleration of a second decline to open more areas to the South
- **Drilling activities ramped up late in Q1 -** within the 4 operating mines, with a total of 8 underground diamond drill rigs operating most of the quarter, dropping to 7.
- **Big Bell** – external review for expansion underway

MURCHISON- Operational Summary

- Better results returned from drilling activities:
- Paddy's Flat
 - 7m at 26.25g/t Au from 89m in 22CNDD209
 - 1.56m at 178.75g/t Au from 89m in 22CNDD211
 - 8.92m at 9.79g/t Au from 28m in 22VIDD015
 - 9.29m at 10.34g/t Au from 116m in 22VIDD346
- Bluebird
 - 8.19m at 9.01g/t Au from 372.81m
 - 10.17m at 7.12g/t from 484.1m and
 - 36m at 5.02g/t Au from 557m (not true width)
- Big Bell
 - 38.08m at 4.22g/t Au from 396m in 22BBDD0103
 - 63.73m at 3.68g/t Au from 357m in 22BBDD0104
 - 64m at 2.62g/t Au from 428m in 22BBDD0106



EXTENDING MINE LIVES – 7 rigs on infill and extensional drilling

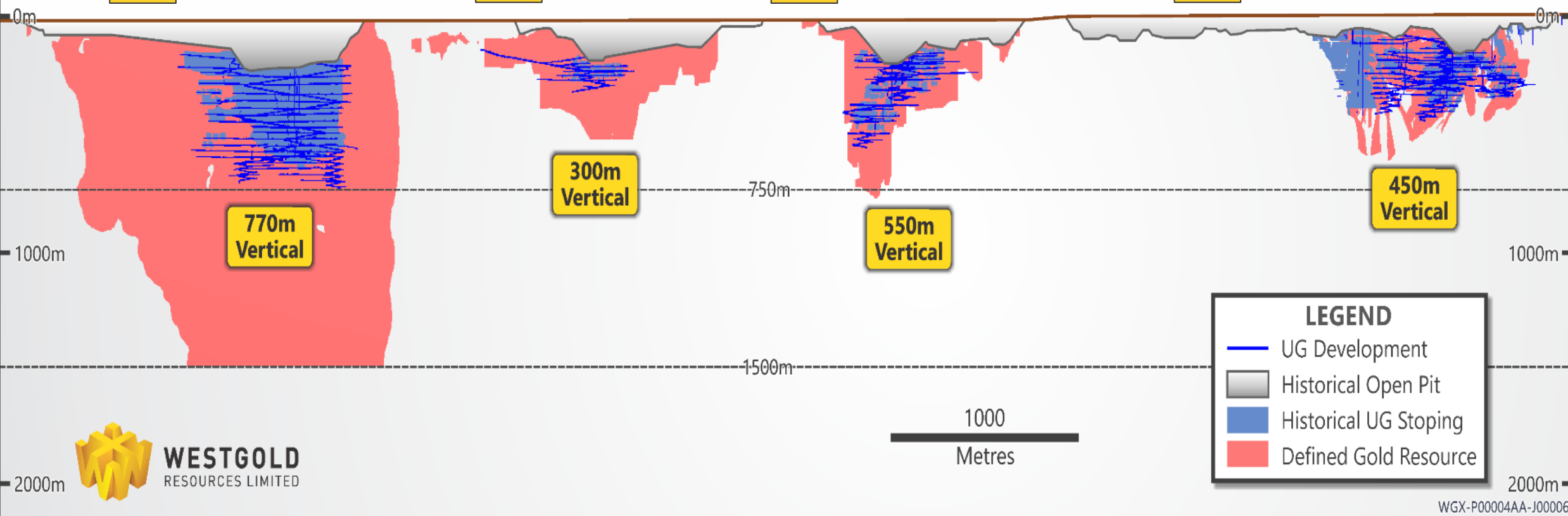
WESTGOLD'S WEST AUSTRALIAN OPERATIONS

1 BIG BELL

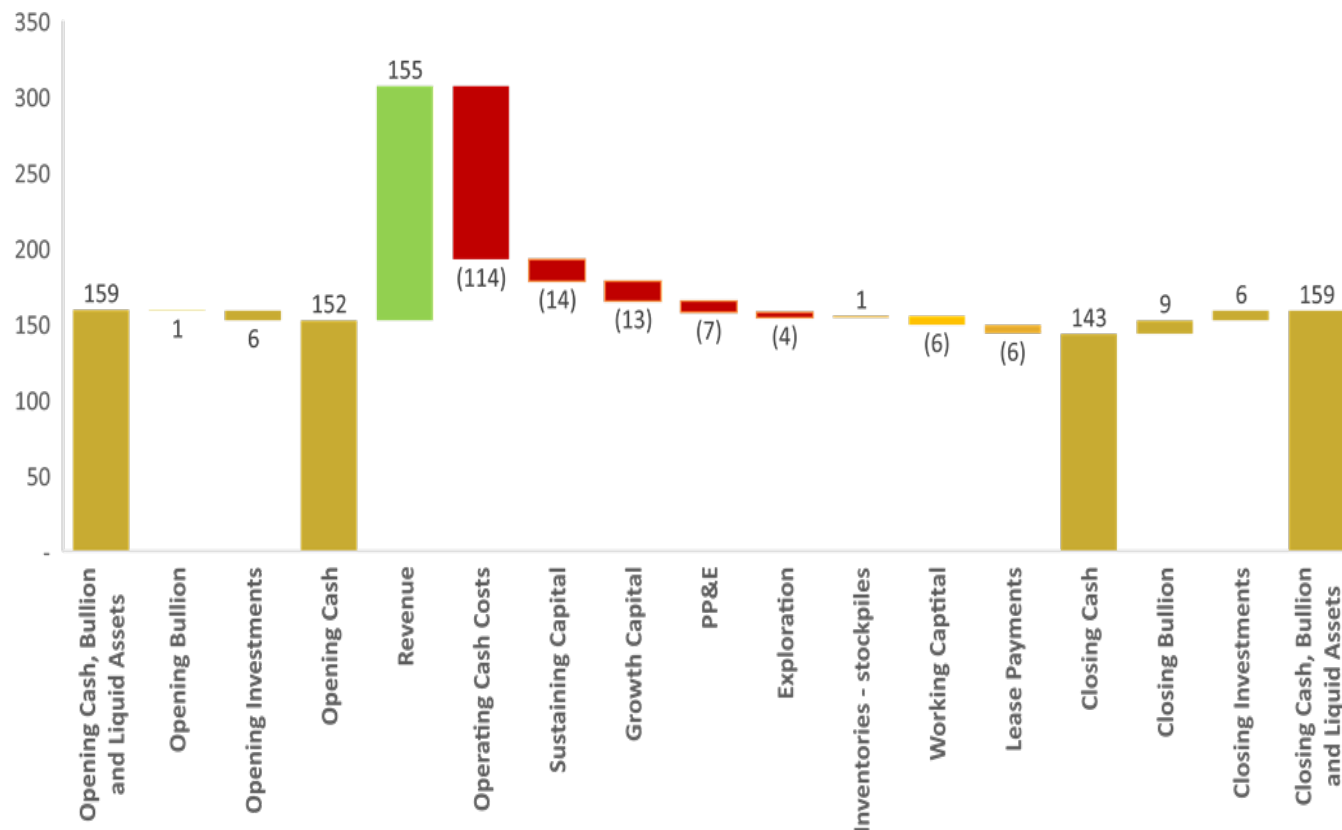
1 BLUEBIRD

3 STARLIGHT

2 PADDY'S FLAT



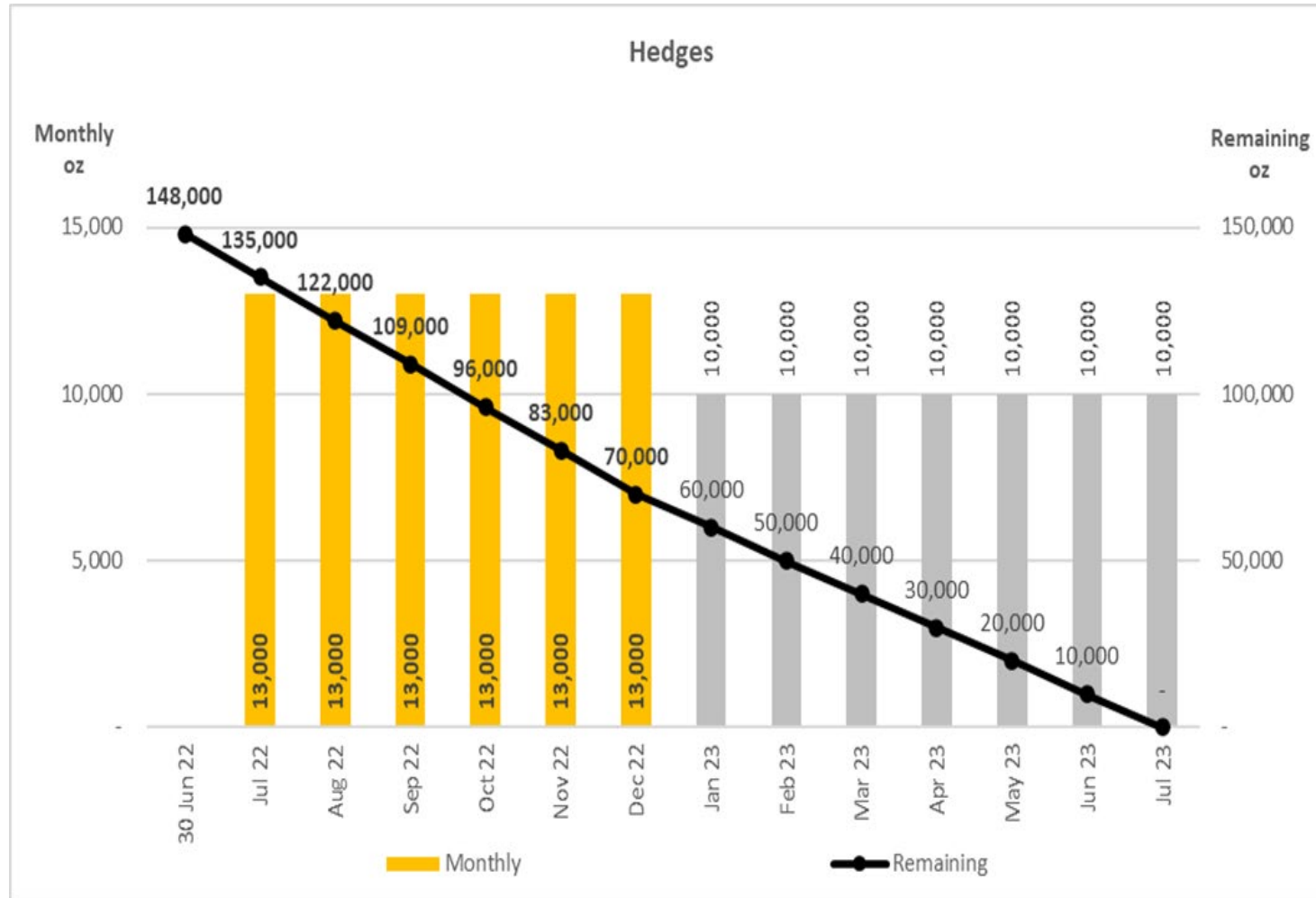
Q2 – Waterfall Chart Maps Cash Flow Movement



Q2 Waterfall Chart

- Q2 gold sales of **62,849oz** resulting in revenue of **\$155M** at an achieved gold price of **\$2,460/oz**
- Continuing operating cost reduction – Q2 **\$128M** (Q1: \$141M)
 - reflects changes to the operating plan and the pausing of mines with the cost benefits flowing through Q2
 - Stabilisation in the price of key consumables (i.e. diesel fuel price end of Q2 \$1.39/l vs Q1 \$1.36/l)
- **Capital expenditure stabilised** – less requirements on growth development capital with key assets such as Big Bell and Bluebird in steady state operations
- **Exploration investment continues** – commencement of the Fingall Deeps diamond drilling program in **Q2**.
- **Westgold remains debt free** - with closing cash, bullion and liquid assets of **\$159M** at quarter end maintained
- **Growth funds being deployed** - **\$3M** drawdown for growth projects relating to the Great Fingall Deeps drilling program and the tailings storage facility (TSF) lift at the Fortnum processing hub

Q2 Hedge Book – 70,000oz and tapering fast..

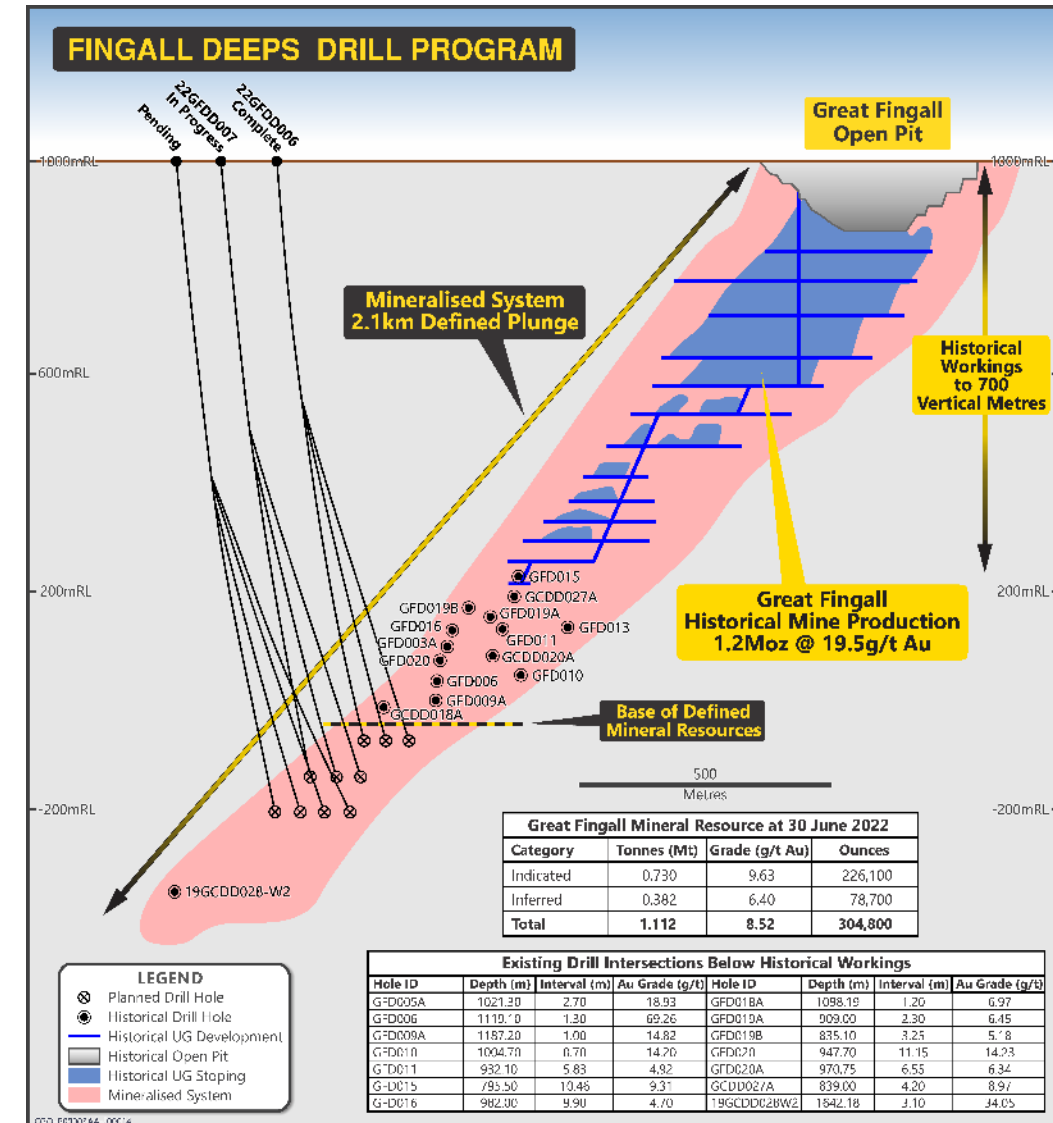


Hedge book reduced during Q2 to 70,000oz

- at an average **A\$2,463/oz**
- Last spot sale on 16/01/23 was **@A\$2,750/oz**
- No new hedges put in place since March 2022
- Hedging position reviewed monthly

Q2 Exploration & Growth – Multiple Targets

- **8,400m of Aircore drilling (AC) across 6 early-stage targets**
 - Early encouragement from the Emerald Bore targets 25km north of Meekatharra – follow-up in Q3
- **2,590m of Diamond Drilling (DD) at Fingall Deeps**
 - Program commenced to test an additional ≈250m of down plunge mineralisation beneath the currently defined ~300Koz Mineral Resource
 - **First “parent hole” and three “daughters” (22GFDD006) completed**
 - **New geological data has resulted in a model update** - showing that the Fingall Reef is not flattening with depth and so completed holes were not in optimal positions.
 - Best intersection to date of **5.13m @ 2.35g/t Au inc. 0.44m @ 13.10g/t Au (22GFDD006_W2)**
 - **Program has been modified** - next “parent” (22GFDD007) has commenced targeting the updated position of the Fingall Reef within the preferred granophytic dolerite host



Q3, FY23 Outlook

Grade focus and cost base optimisation continues

- Operational efficiencies – innovate, optimise and improve
 - Expand Bluebird and continue Big Bell expansion study
 - Optimise Paddy's Flat and Starlight
 - Optimise our mining fleet [slide 19]
- Commercial opportunities
 - Continue to leverage our scale and buying power
- Business Improvement Programme
 - Harness the knowledge of our workforce to drive efficiencies

Keep drilling!

- 7 rigs on resource extension – Bluebird, Paddy's, Starlight and Big Bell
- 1 rig @ Great Fingall – complete exploration programme

Invest in the future

- CET Project advancing – civils at Big Bell and Fortnum power stations commence





Need More Information?

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MODERN UG FLEET - \$200M Replacement Value

