EXPLORATION UPDATE – THE HUNT FOR THE NEXT GREAT FINGALL

Westgold Resources Limited (ASX: WGX / OTCQX: WGXRF – Westgold or the **Company)** is pleased to provide an update on planned exploration activities across the Fingall Dolerite near Cue in Western Australia.

HIGHLIGHTS

- **Recently completed gravity geophysical survey has generated five new high priority drill targets along the Fingall Dolerite** – the host to the iconic Great Fingall and Golden Crown mines, which collectively have historically produced >1.6Moz Au, plus several other shallow mined deposits.
- **These new targets, previously unknown and invisible in other geophysical datasets, are lithostructural analogues to the faults controlling mineralisation at Great Fingall and Golden Crown.**
- **Extensive exploration will commence in H2, FY24** – testing the new blind targets and known prospects such as Sovereign (located between the Fingall and Golden Crown mines).

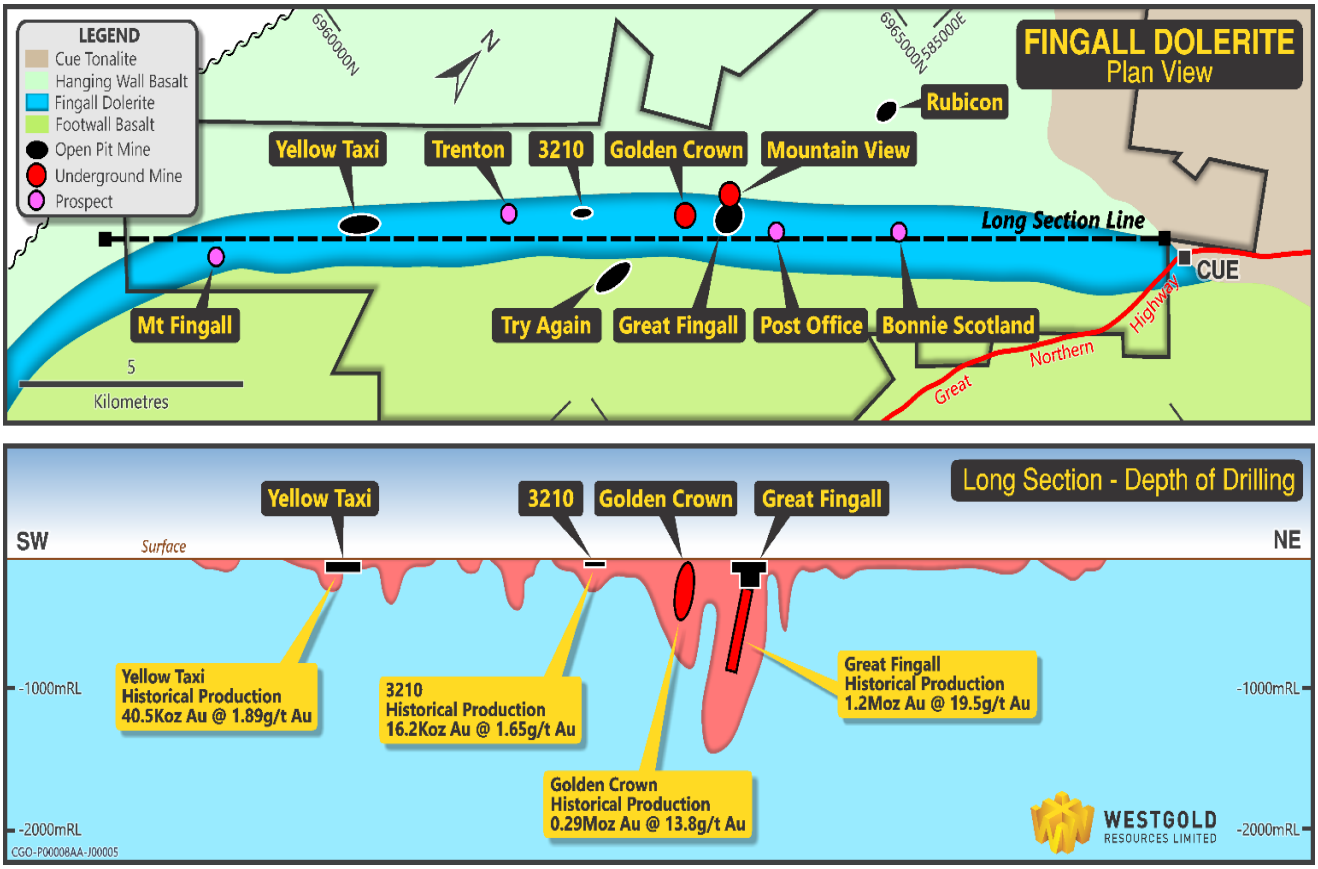


Figure 1 - Fingall Dolerite - Plan and long section showing mines, prospects and depth of drilling.

"Drilling has successfully extended the mine lives of our key assets during 2023 and allows us to now take a more strategic view of our organic project pipeline," said Westgold Managing Director Wayne Bramwell.

"The Fingall Dolerite holds many shallow mines and lacks deep drilling across its 11km strike. With newly acquired data sets yielding blind targets across this fertile belt, our Exploration teams are now prioritising these targets to test during H2, FY24 to find the next Great Fingall."

DAY DAWN NEAR CUE – ANOTHER GOLDEN OPPORTUNITY

Westgold's Great Fingall and Golden Crown mines fall within the Day Dawn Mining Centre (**Day Dawn**), which is 5km southwest of the town of Cue and 28km west of the Company's 1.4Mtpa Tuckabianna processing hub (**Figure 2**).

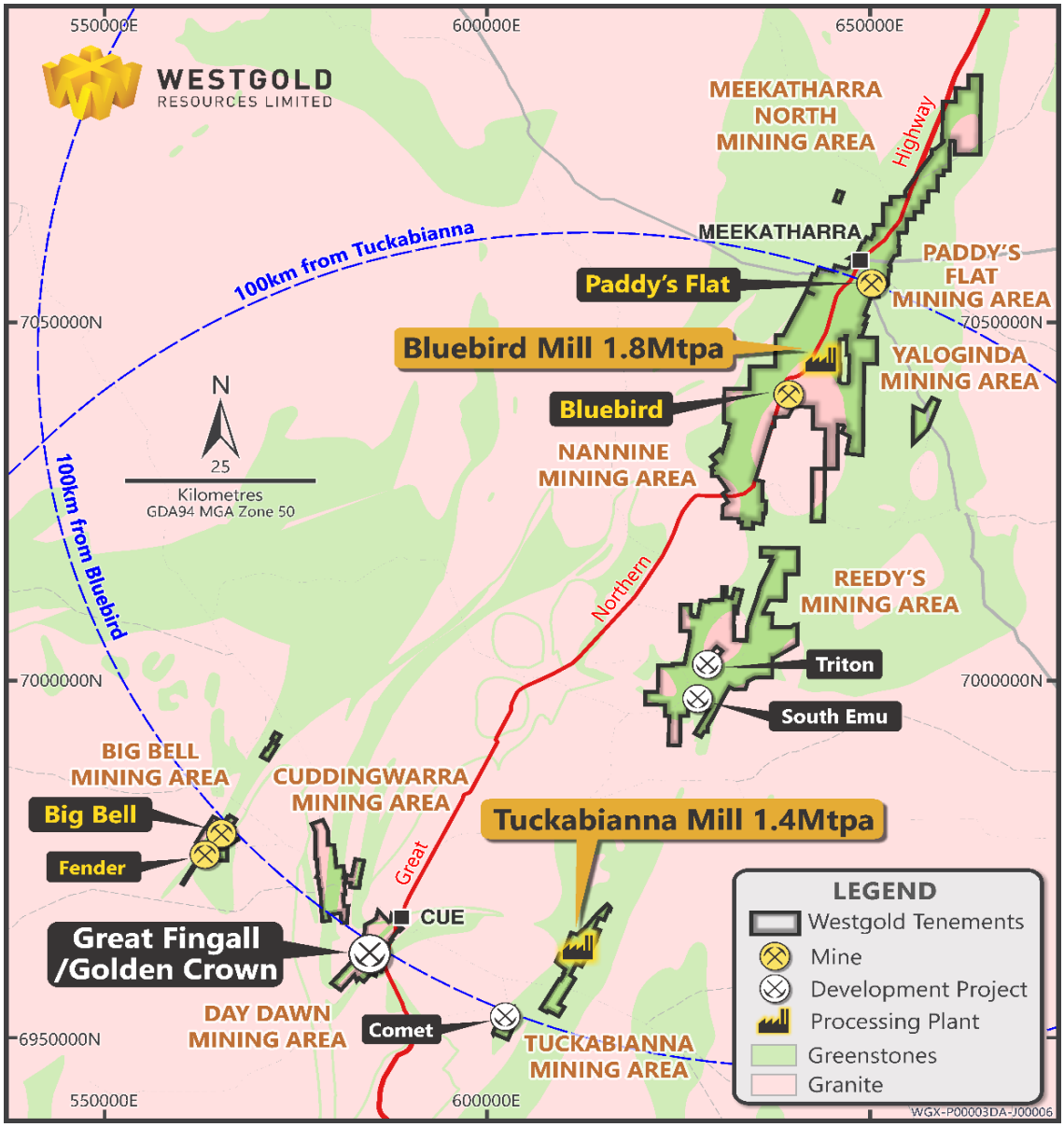


Figure 2 – Westgold's extensive Murchison assets extending from Cue to Meekatharra.

Day Dawn hosts a total known gold endowment of **>2.2Moz** with >90% of the gold hosted in the Fingall Dolerite (an ~11km long by ~1km wide differentiated dolerite sill intrusion within a northwest dipping mafic volcano sedimentary package) (**Figure 1**).

Mineralisation within the Fingall Dolerite is typically quartz vein reef style with altered and mineralised sulphidic margins. Mineralised widths can range from <1m to more than 10m with coarse gold not uncommon. The Great Fingall and Golden Crown Reef positions are controlled by a series of northerly trending faults and shears that refract/rotate to the northwest as they traverse through the Fingall Dolerite.

While these structures are the primary control to gold mineralisation, the secondary control is the interaction with the more brittle portions of the Fingall Dolerite, which are typically found towards the centre of the sill.

Critically, not all currently known reefs within the Fingall Dolerite outcrop at surface, and some that do only return modest surface gold assays. An example of this important exploration consideration is that the Golden Crown Reef outcropped as only a weak quartz vein system with ore grade mineralisation only being intersected in drilling ~120m below surface (**Figure 3**).

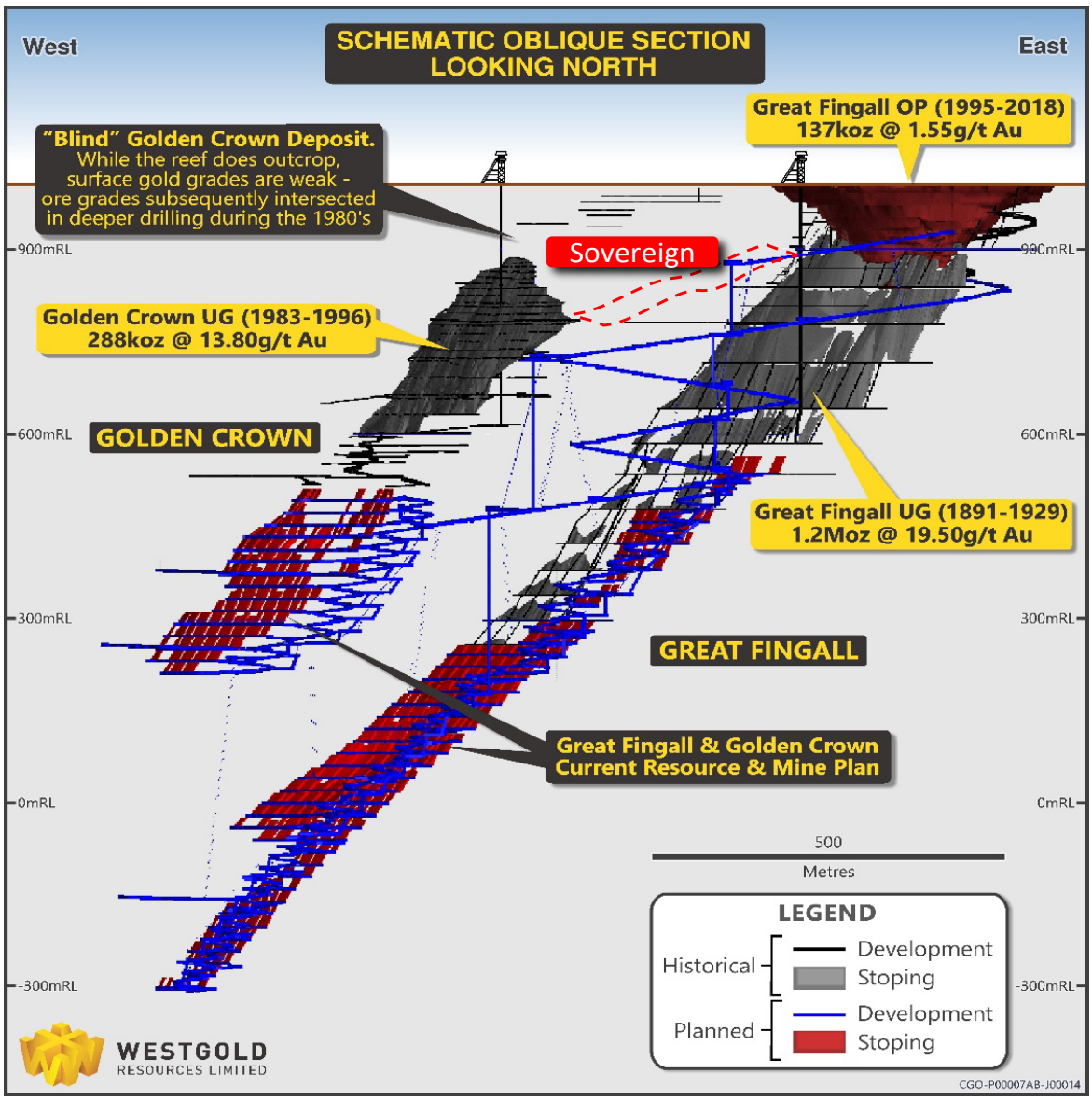


Figure 3 - Oblique section of Great Fingall and Golden Crown mines, resources and planned mining.

THE HUNT FOR THE NEXT GREAT FINGALL

Due to its high gold endowment and the presence of the iconic 1.2Moz Great Fingall mine, the Day Dawn area has been subjected to various exploration programs by multiple companies including Westgold. While some success has been achieved and satellite discoveries such as Yellow Taxi and Try Again mined, most of this work has involved shallow drill testing**.**

The lack of deep drilling presents a significant exploration opportunity for Westgold (refer Figure 1)

New high priority gravity targets

During late 2023, Westgold completed a high-resolution gravity geophysical survey across the entire Day Dawn area with an additional 3,900 data points collected to expand the previously completed trial survey. The trial survey, whilst restricted in coverage and limited by mining infrastructure, highlighted the faults that control mineralisation at Great Fingall and Golden Crown can be mapped in the gravity data with distinctive visible steps/offsets at the contacts between the Fingall Dolerite and the Hangingwall and Footwall Basalts (**Figure 4**).

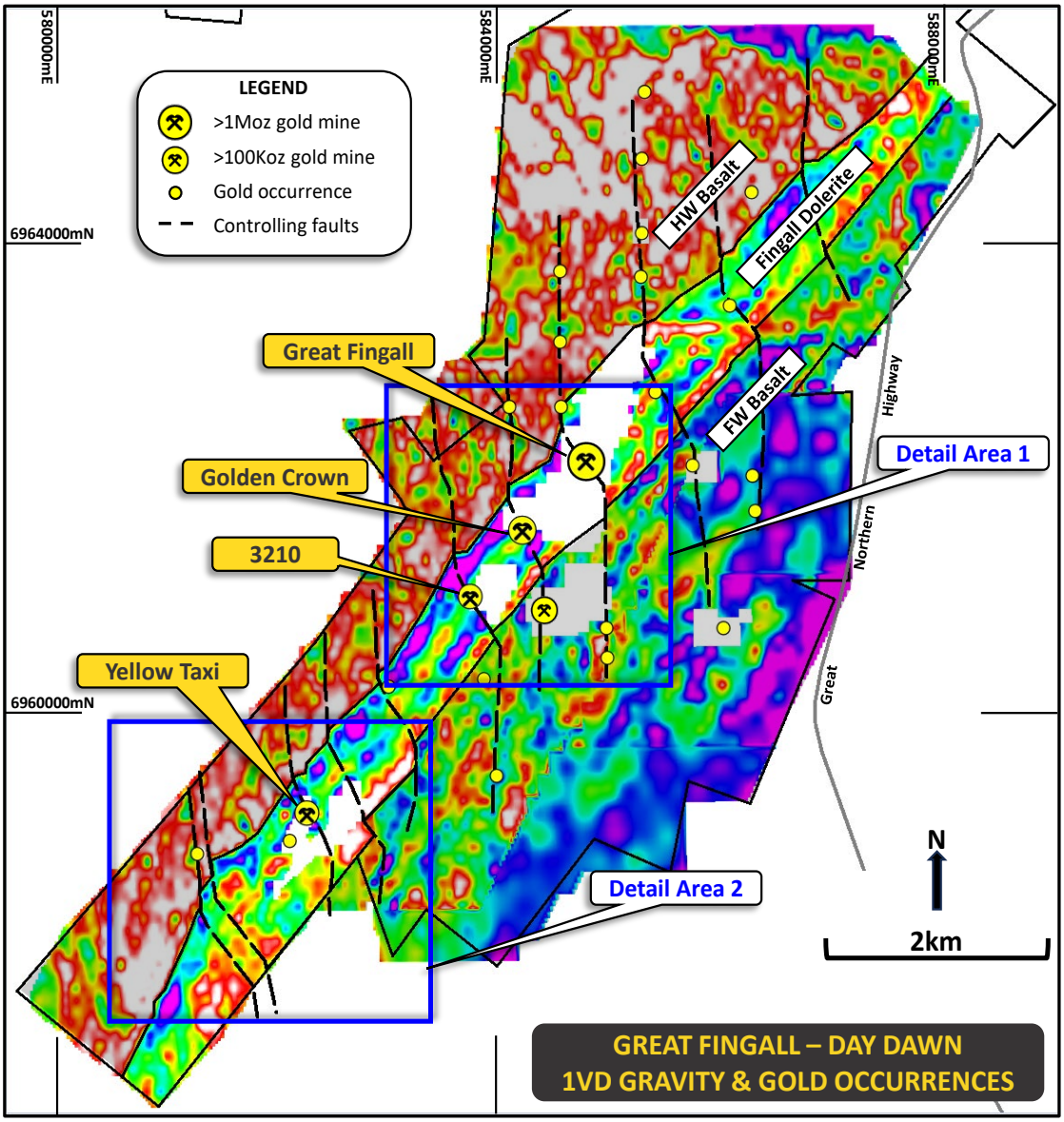
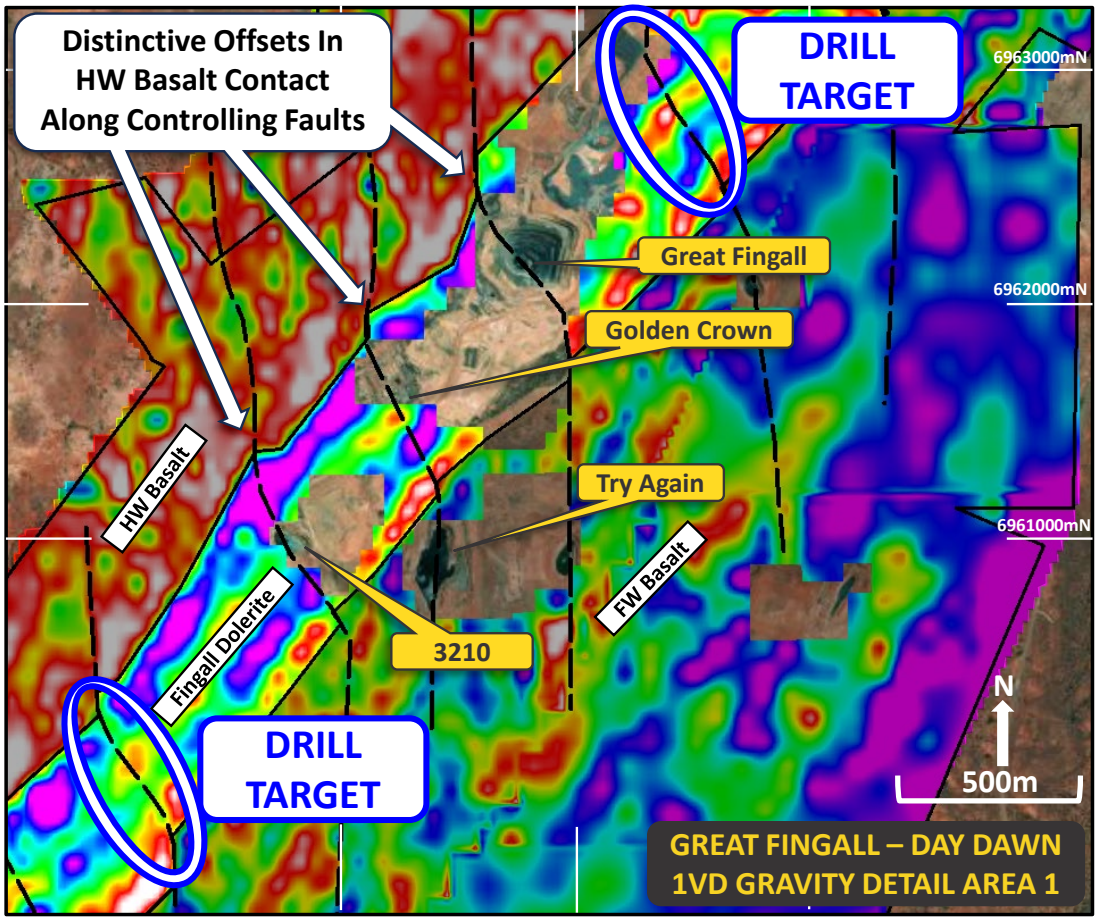


Figure 4 – First Vertical Derivative gravity image showing known gold occurrences and interpreted controlling structures. Note the distinct contrast between the Hanging Wall (HW) Basalt and the Fingall Dolerite, and the fault-controlled steps/offsets.

These structures have not been mapped in previous aeromagnetic data and thus the gravity survey has generated a set of five new targets analogous to Great Fingall and Golden Crown (Figure 5).



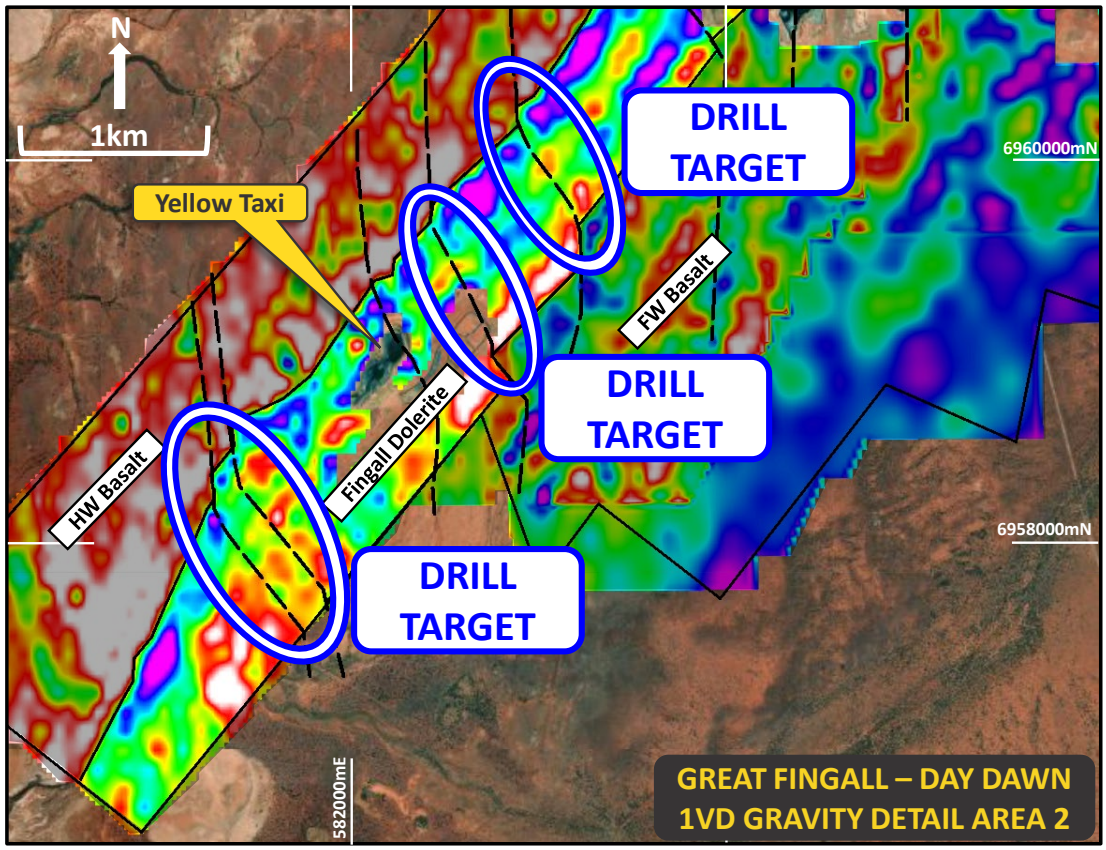


Figure 5 – Detailed sub-area gravity images highlighting interpreted Great Fingall / Golden Crown analogous structures and 2024 drill targets.

Looking Forward

- **Five (5) newly defined gravity targets**

The new targets both northeast and southwest of Great Fingall, represent high priority exploration targets. While in some instances historic gold prospects are known within the target areas, these have only been drill tested at shallow depths. Based on the new data, deeper drilling is warranted targeting a Golden Crown scenario of effectively blind mineralisation.

- **Fingall Flats, Sovereign and other Fingall – Crown linking structures**

In addition to the primary steeply dipping reef, the Fingall mineralised system also includes adjoining flat lying reefs (Fingall Flats) as well as suspected mineralised linking structures with Golden Crown, such as the Sovereign Reef which Westgold discovered in 2022 (see **Figure 3**).

The decline development at Great Fingall has progressed to such a stage that Westgold expects to commence underground drill testing of both Fingall Flats and Sovereign style linking structures in Q3 FY24.

- **Deeper drilling of known prospects**

In addition to the new gravity targets, the Company is planning to test a series of known prospect areas (**Figure 2**) at greater depths. These targets are based on Golden Crown analogies where significant high-grade deposits may have limited surface expression.

Targets selected include **Yellow Taxi, 3210, Trenton, Post Office** and **Bonnie Scotland** (**Figure 1**).

Conclusion

With a gold endowment of >2.2Moz, the Day Dawn region represents a material opportunity for Westgold. The recent decision to commence the decline development into the substantial Mineral Resources at Great Fingall and Golden Crown[1], demonstrates Westgold's commitment to this highly prospective region.

In parallel, the Company is committed to further exploration and looks forward to reporting results as the Hunt for the Next Great Fingall builds momentum during 2024.

ENDS

ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE ASX BY THE BOARD.

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[1] See ASX released titled "Great Fingall Approved for Development" dated 9 August 2023

COMPETENT PERSON STATEMENTS

EXPLORATION RESULTS AND MINERAL RESOURCES ESTIMATES

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 aCompetent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

FORWARD LOOKING STATEMENTS

Certain statements in this report relate to the future, including forward looking statements relating to Westgold's financial position and strategy. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Westgold to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither Westgold, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur.

You are cautioned not to place undue reliance on those statements.

APPENDIX A – JORC TABLES

SECTION 1: SAMPLING TECHNIQUES AND DATA

(Criteria in the Section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The reported survey consisted of 3,900 gravity stations in a regular grid comprising mostly 50m station spacings on lines 100m apart with a minor amount of 100m station spacings on 100m lines in the southeast of the Fingall dolerite within the Footwall Basalt. • Gravity measurements were made using a Scintrex CG6 instrument. • Readings of 40 seconds were made at stations. • Base station readings were taken at the beginning and end of each day. .
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable as no drilling reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no drilling reported

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*	• Not applicable
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.*	• Not applicable
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.*	• Gravity measurements were made using a Scintrex CG6 instrument. • 0.1milligal precision • 40 second reading times
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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
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.*	• Geodetic grade GPS system
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.*	• Majority of data was collected on 50m spacings on 100m spaced lines with some data in the Footwall Basalt collected on 100m x 100m station spacings.
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.*	• Data was collected on east-west lines to best intersect the Fingall Dolerite and Hangingwall and Footwall Basalts.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews have been conducted at this point.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The gravity survey was completed over granted Mining Leases held 100% by Big Bell Gold Operations Pty Ltd which is a 100% owned subsidiary of Westgold Resources. These included M21/7, M21/10, M21/14, M21/44, M21/96, M21/105, M21.123, M21/141 & M21/174. • There are no impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining of deposits along the Great Fingall dolerite has occurred for over a century. Significant recent work has been conducted by several companies: 1973 - 1990 ACM. 1990 - 1999 Normandy (Poseidon). 2000 - 2001 New Hampton Goldfields. 2001 - 2009 Harmony Gold Australia. 2009 - 2010 Aragon Resources. 2010 - Present Westgold Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In simple terms, the Great Fingall mine is situated within a rigid dolerite unit bounded by less competent basalts. Dilation of refracted regional fault structures within the dolerite has created sites favourable for quartz accumulation and gold mineralisation. Within the mine area Great Fingall Reef strikes NW, within the Great Fingall Dolerite, and dips 60-65°SW, flattening to 45°SW below approximately 700m depth. The reef varies in width up to thirteen metres, averaging two to three metres in thickness. It consists dominantly of bluish quartz, with only minor white quartz, and sulphides (mainly pyrite, chalcopyrite, galena, arsenopyrite, sphalerite and bornite). Fresh sulphides occur only below the base of oxidation (approximately 30m vertical depth below surface). Thin footwall reefs, less than one metre thick, have been intersected by deep diamond drilling, up to 60m into the footwall of the main reef. The second major style of mineralisation present at Great Fingall is stockwork veining. The Great Fingall stockwork deposit is the third largest gold deposit discovered and mined to date within the district (after Great Fingall underground and Golden Crown underground).

Criteria	JORC Code explanation	Commentary
		• The stockwork deposit, comprises of "Flat" sheets, consisting of silicified stockwork zones of quartz veins / veinlets within unit AGF3 of the GFD. These irregular sheets, varying in thickness from one to twenty five metres, have been interpreted to strike NW and dip shallowly at southwest. Individual veinlets range in thickness up to sixty centimetres, averaging approximately three centimetres, and occur in two mains sets (dipping 15°SW and 12°S). The stockwork zones display strong silicification and carbonate-sericite alteration and contain approximately 3% sulphides, mainly pyrite, pyrrhotite and arsenopyrite. These zones are closely related and sub-parallel to a set of thin (0.2-2.0m) low-angle thrusts, which dip 30°WSW, and are themselves partly quartz-filled.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• A description of the geophysical response to the structures interpreted to be controlling mineralisation is included in the body of the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• This information is included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information has been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NA
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will focus on drill testing the developed targets