

WESTGOLD RESOURCES LIMITED

[ASX: WGX]

EQUITY RAISING TO ACCELERATE GROWTH

- The pathway to 400Koz pa

March 2022



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This presentation contains estimates of WGX's Mineral Resources. The information in this presentation that relates to the mineral resources of WGX has been extracted from:

1. WGX's 2021 Mineral Resources and Reserve Update issued to the ASX on 29 September 2021;
2. ASX Announcement, Screen Fire Assays Further Up-grade Great Fingall Intercepts dated 21 January 2020 and
3. ASX Announcement, Progress Report "High Grade gold to 1.5 km deep at Great Fingall Mine" dated 17 January 2020.

Copies of these announcements are available at www.asx.com.au or <https://westgold.com.au/site/investor-centre/asx-announcements>. WGX confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of WGX's mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. WGX confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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Investment Highlights



Established, Multi-Asset, Australian Gold Producer

- **Australia is Tier 1 jurisdiction - Murchison is a +35M oz gold province**
- **Owner miner** - operating six underground mines, several open pits and three processing plants
- **Operational flexibility** - 2.2Moz Ore Reserve and ≈4 Mtpa installed processing capacity
- **FY22 production guidance** - +270,000 oz @ AISC A\$1500-1700/oz

Continued Production Stability in FY22

FY21 capital investments now delivering results

- **FY21 - paid maiden cash dividend** [A\$8.5M value returned to shareholders]
- **H1 FY22 Record gold production** – 132,861 oz
- **H1 FY22 Revenue up 3%** - to A\$311M

Pathway to +400,000 Profitable Ounces from FY24

Organic growth

- Expand existing Murchison production [Bluebird Underground expansion to ≈50Koz pa]
- Accelerate new Murchison production [Fender Underground development ≈30Koz pa]
- Accelerate Murchison strategic assets [Day Dawn and Tuckabianna opportunities]
- Expand Murchison and Bryah processing hubs milling capacities in FY23
- Increase Murchison and Bryah FY23 reserves

Inorganic growth

- Advance regional corporate opportunities

Equity Raising to Accelerate Growth Strategy

- A\$100 million Equity Raising provides Westgold with the funding required to accelerate its growth strategy and provide a systematic pathway to +400,000 profitable ounces per annum from FY24

Westgold Today

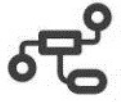
Multi-Asset +270Koz pa Australian
Mid-Tier Gold Producer



Westgold – Mid Tier Australian Gold Producer



Established, multi-asset, Australian producer – tier 1 jurisdiction and +35Moz gold province



Operational flexibility – ≈4Mt milling capacity and 2.2Moz reserve



Owner miners – cost effective and efficient underground and open pit miners



FY22 production guidance +270Koz @ AISC A\$1,500 - 1,700/oz



Record H1 gold production – increased to ≈133Koz [≈A\$311M revenue]

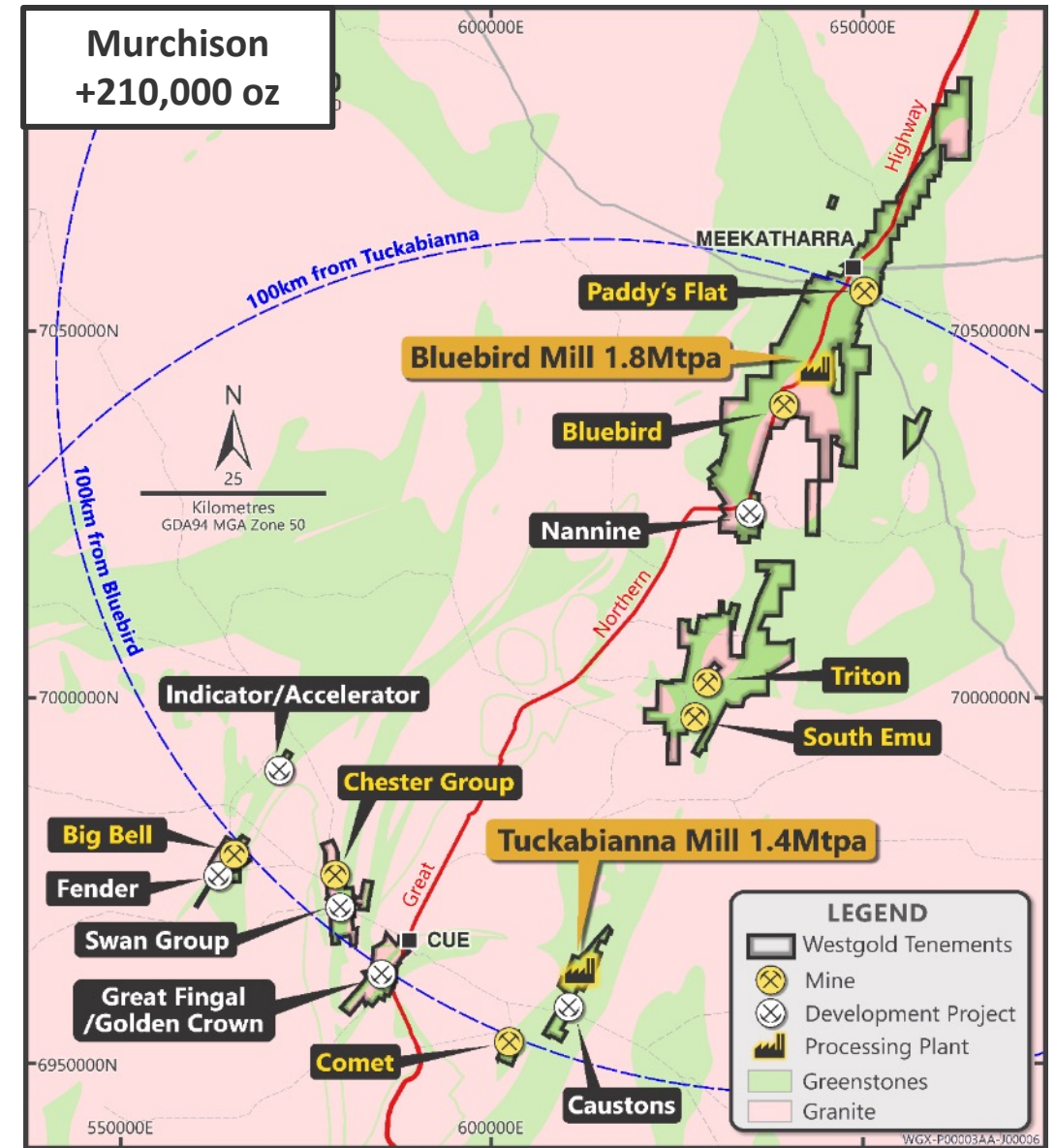
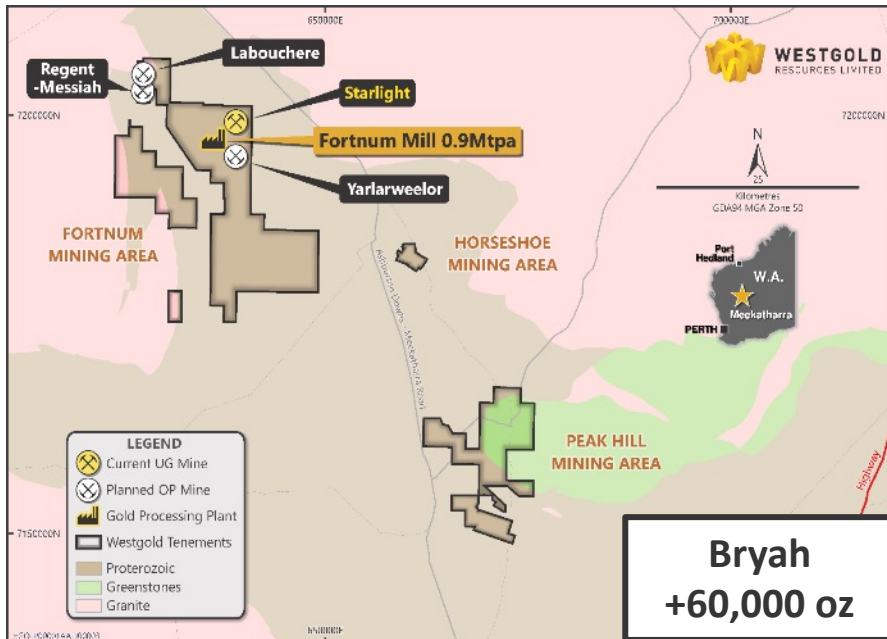


Platform established for growth



FY22 Guidance +270kOz from Bryah and Murchison Operations¹

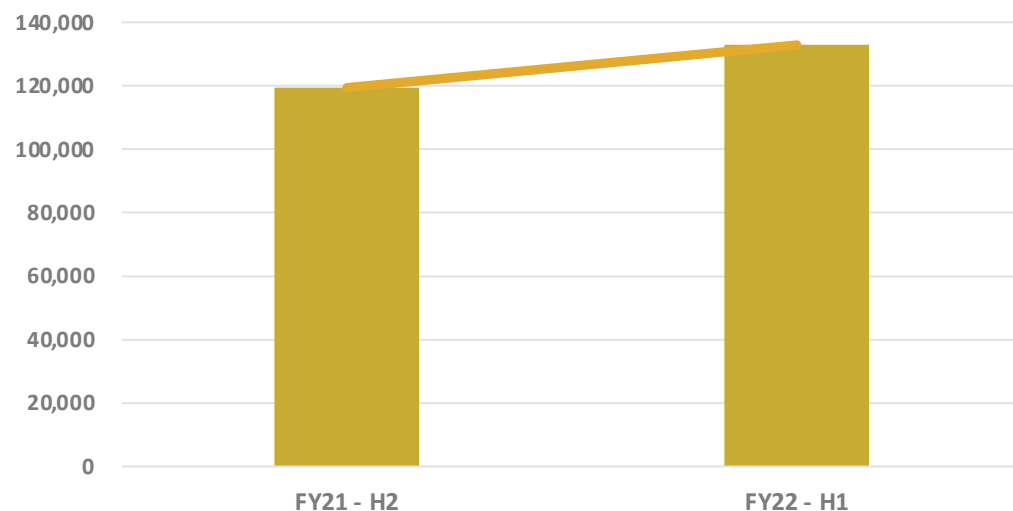
Murchison Operations			
Meekatharra – 1.8 Mtpa Bluebird Processing Hub		Cue - 1.4 Mtpa Tuckabianna Processing Hub	
Paddy’s Flat	+65 ktpm @ 2.7 g/t Au	Big Bell	+70 ktpm @ 2.7 g/t Au
Bluebird Underground	+24 ktpm @ 3.0 g/t Au	Comet	+20 ktpm @ 2.9 g/t Au
South Emu – Triton	+20 ktpm @ 2.7 g/t Au	Open Pit ores & S/P as required	
Open Pit ores & S/P as required			
Bryah Operations			
Fortnum - 0.9 Mtpa Fortnum Processing Hub			
Starlight	+60 ktpm @ 2.7 g/t Au		
Open Pit ores & S/P as required			



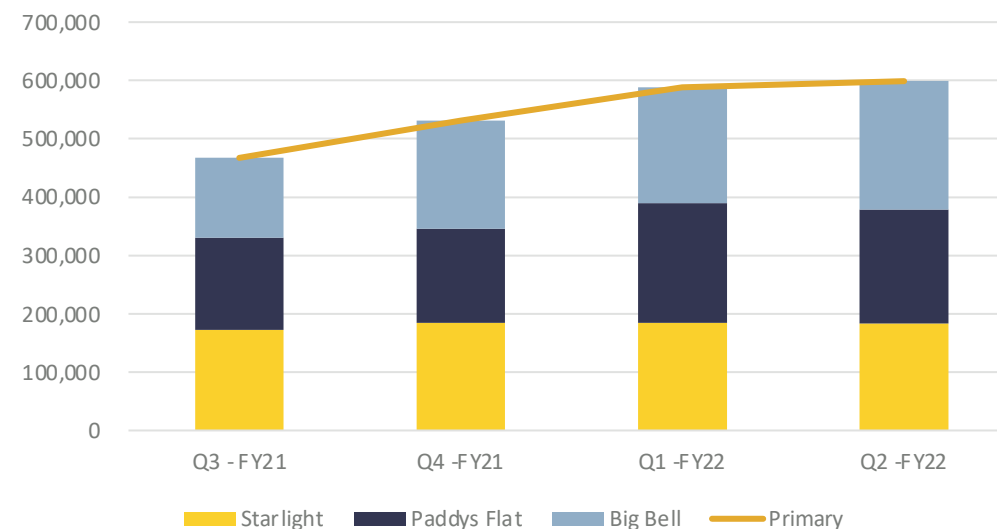
¹ Refer ASX Announcement of 3 August 2021 – Production Guidance FY22

Production Stability into FY22

Gold Production oz

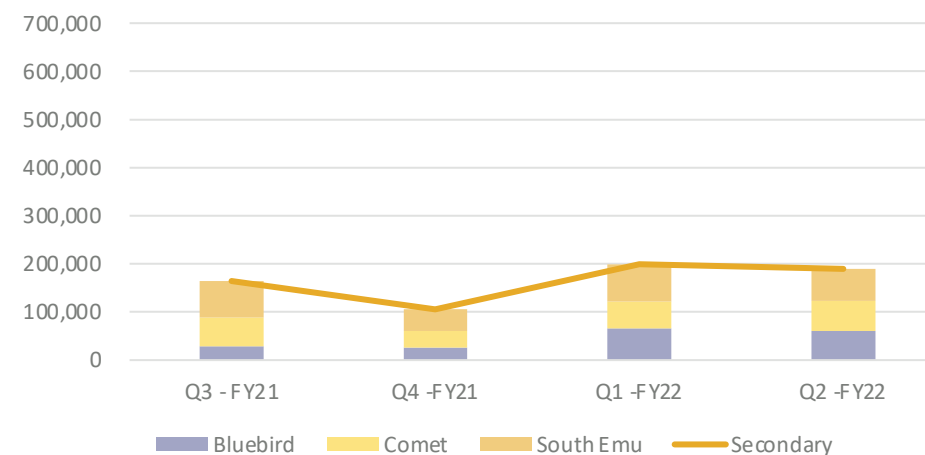


Tonnes Produced (Primary U/G Mines)



FY22 Guidance ²		FYTD
Production Oz Au	+270,000	132,861
C1 A\$/oz	1,250 – 1,400	1,383
AISC A\$/oz	1,500 – 1,700	1,646
Achieved gold price		A\$2,358 / oz

Tonnes Produced (Secondary U/G Mines)

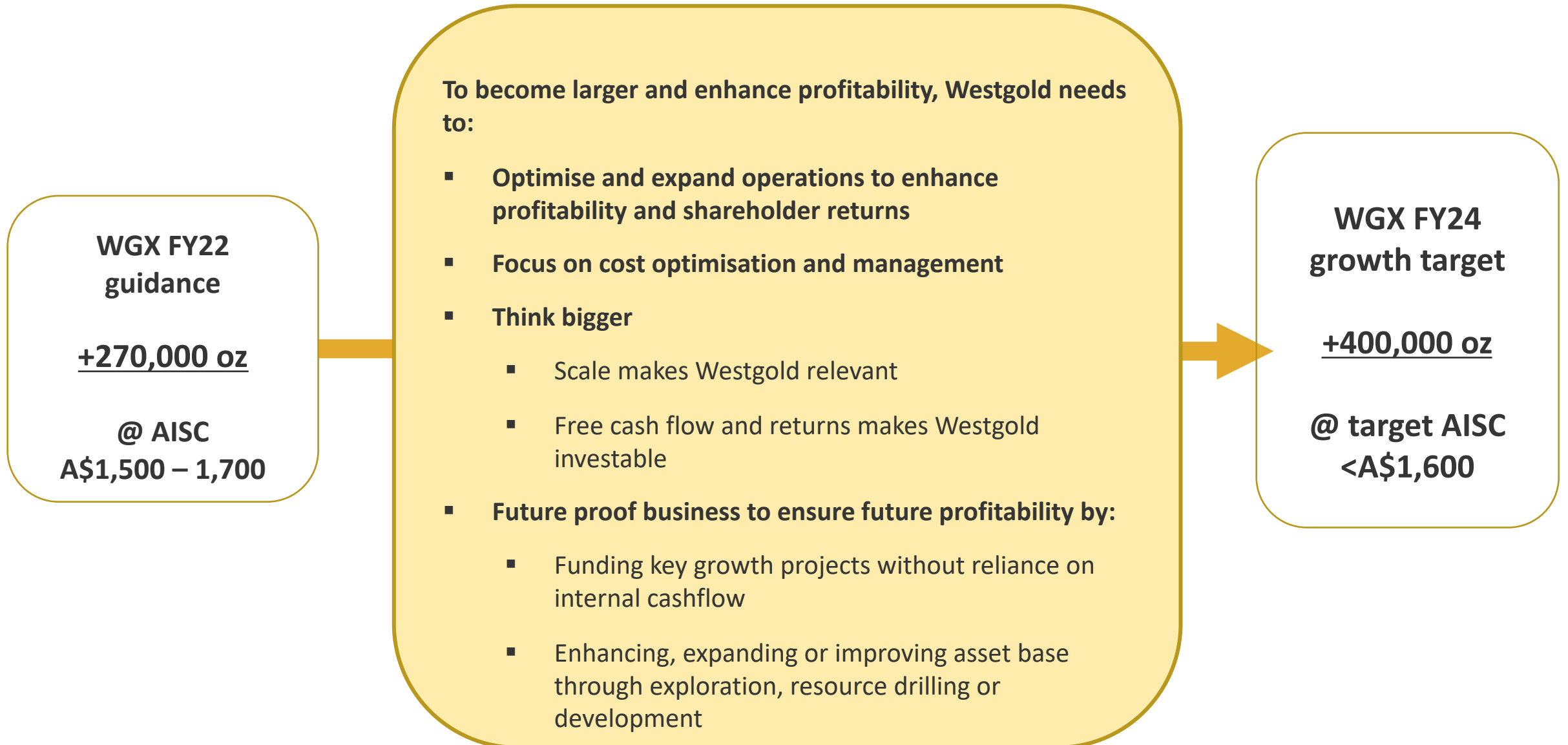


Accelerating the Growth Strategy

The Pathway to +400Koz from FY24



Our Growth Strategy...



Pathway to +400,000 Profitable Ounces in FY24

- **Strategy – Two Key Pillars to FY23/24 Growth Plan**

- 1) Organic – produce more high-grade tonnes from our portfolio**

- Expand existing Murchison mines – Bluebird Underground expansion
- Accelerate new Murchison production - Fender Underground development
- Advance strategic development assets
 - **Day Dawn** – the Great Fingall and Golden Crown mines
 - **Tuckabianna** – Caustons / Tuckabianna West opportunities
- Accelerate resource development programmes
 - to build reserve position and support plant expansions at Tuckabianna and Fortnum

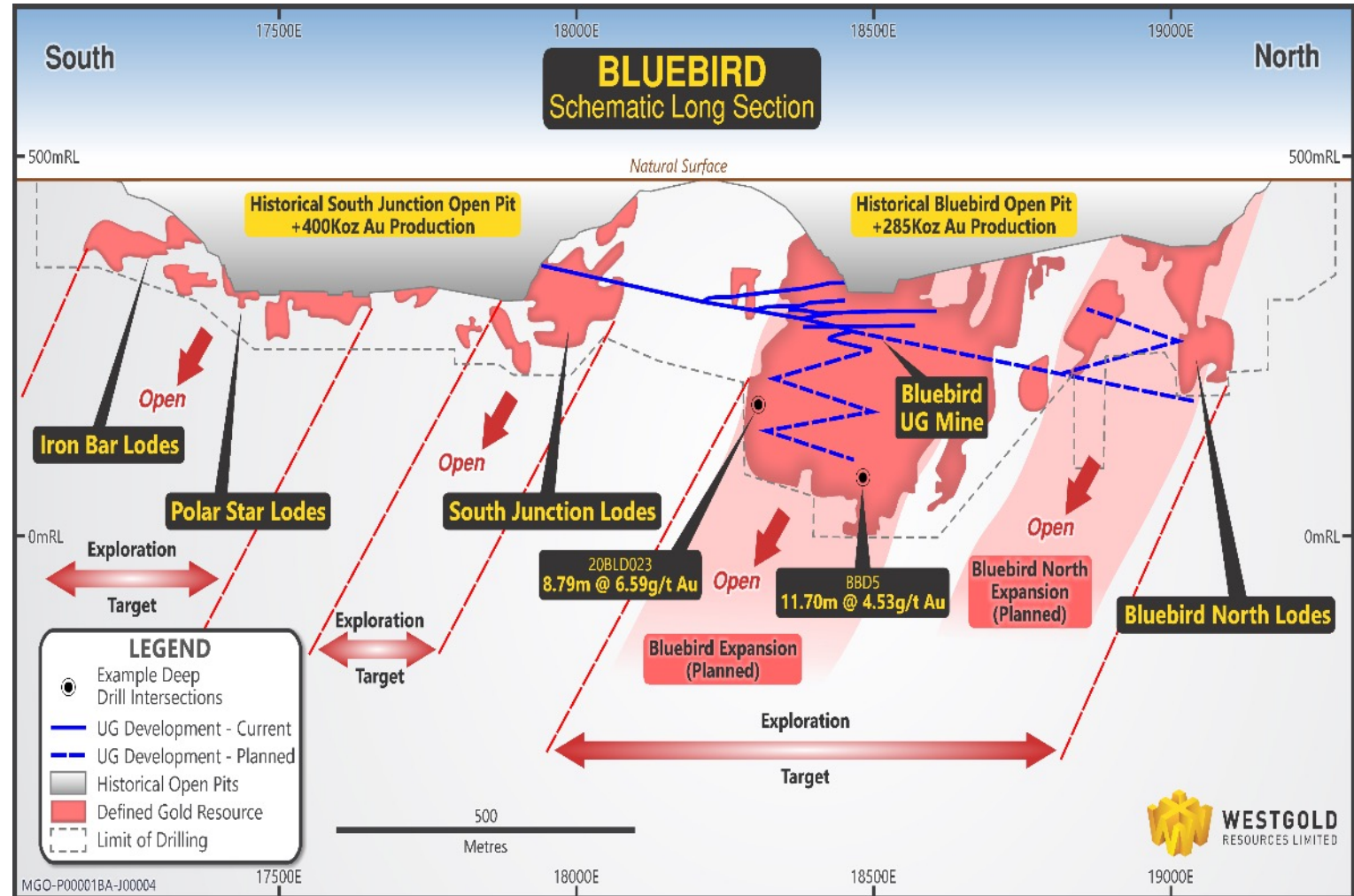
- 2) Inorganic – maintain or expand optionality over stranded regional gold assets**

- **Team and strategy in place to execute growth initiatives**



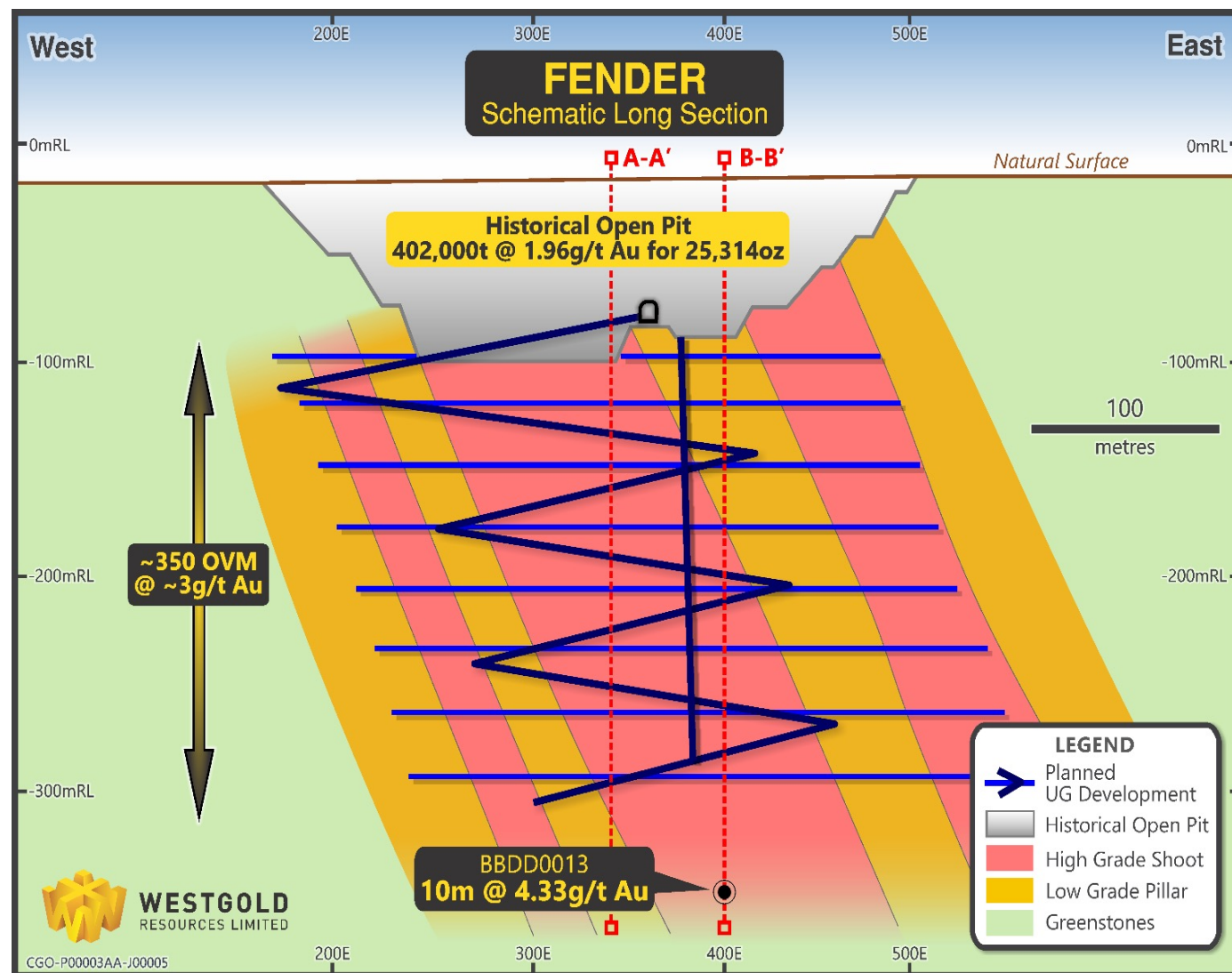
Bluebird Underground Expansion – Additional Ounces in FY23

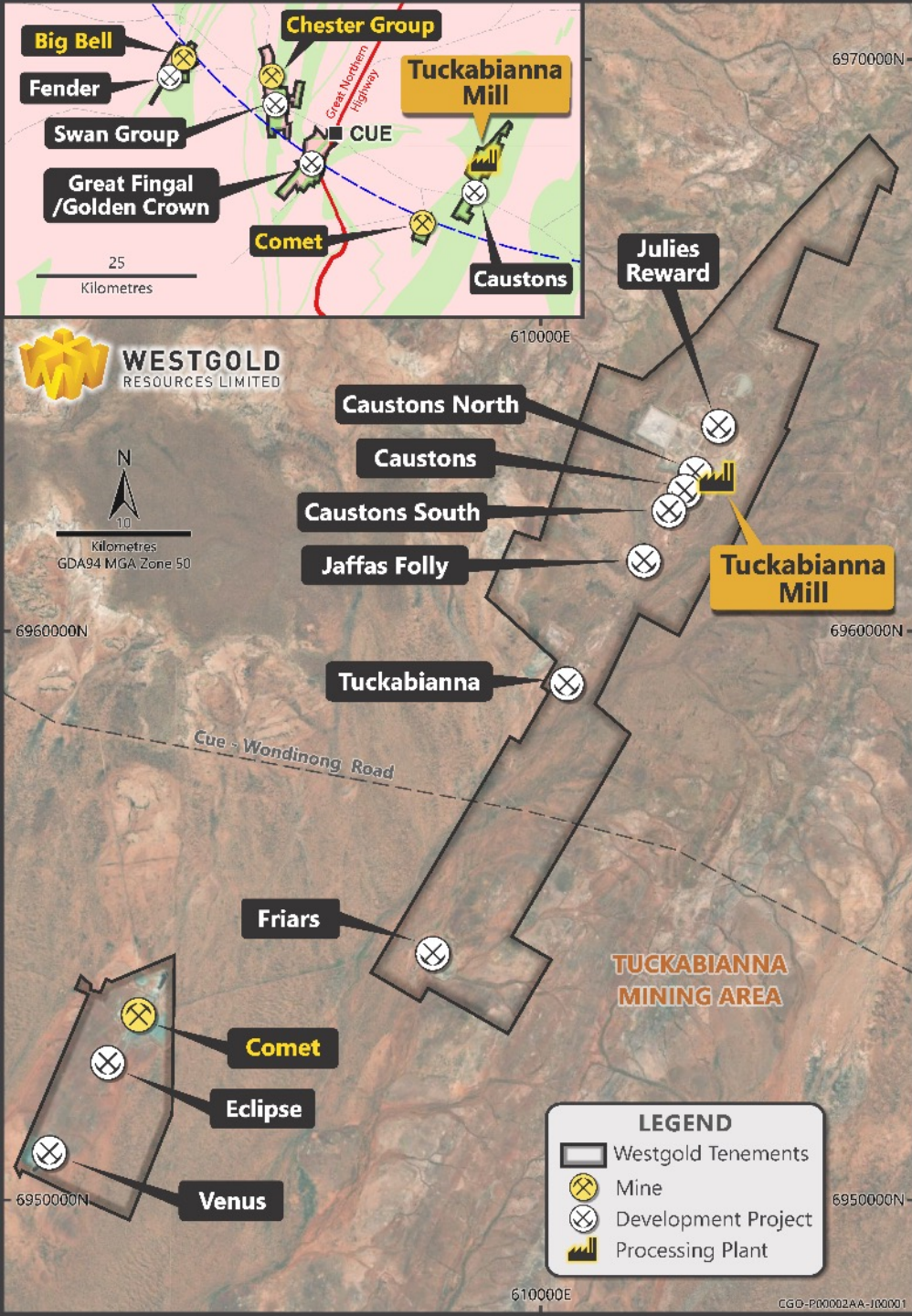
- Bluebird underground is now at steady state
- Current FY22 scale +24Ktpm @ 3.0 g/t Au
- FY23 expansion ≈50Ktpm @ 3.0 g/t Au
- Second decline planned - to access North Lodes to lift production and provide greater operational flexibility with additional stoping options
- Additional high-grade ore - lifts average grade delivered to 1.8Mtpa Bluebird processing hub
- Reduces requirement for lower grade open pit feedstocks at Bluebird processing hub



Fender Underground – Additional Ounces in FY23

- **Fender** – next new mine to feed Tuckabianna hub
- **Monthly mine production over the 300m strike length of ore system** $\approx 25\text{-}35\text{Ktpm}$ @ 2.8g/t Au^3 .
- **Low execution risk** - pit works, portal establishment and initial 120m of decline now completed
- **Grade control drilling** - defining first 100m vertical development complete by mid-March 22
- **Low-cost mining method** - long hole open stoping
- **Low capital development** – utilise shared services and support infrastructure from Big Bell mine 3km away
- **+30Koz pa new production** - at steady state





Tuckabianna – Potential FY24 Ounces



- **Tuckabianna 1.4Mtpa Processing Hub**
 - currently fed by Big Bell, Comet undergrounds and Cue open pits
- **Multiple development targets - on the mill's doorstep**
- **Tuckabianna trend today**
 - **Comet Mine** has operated for 5 years at +3 g/t Au
- **Tuckabianna future potential**
 - **Tuckabianna West / Caustons Underground can increase production**
 - both potential underground mines
 - both have open pit optionality
 - increased resources will underpin plant expansion > 1.4Mtpa
 - Plant expansion studies underway now
 - **Drilling and mine design required in FY23**

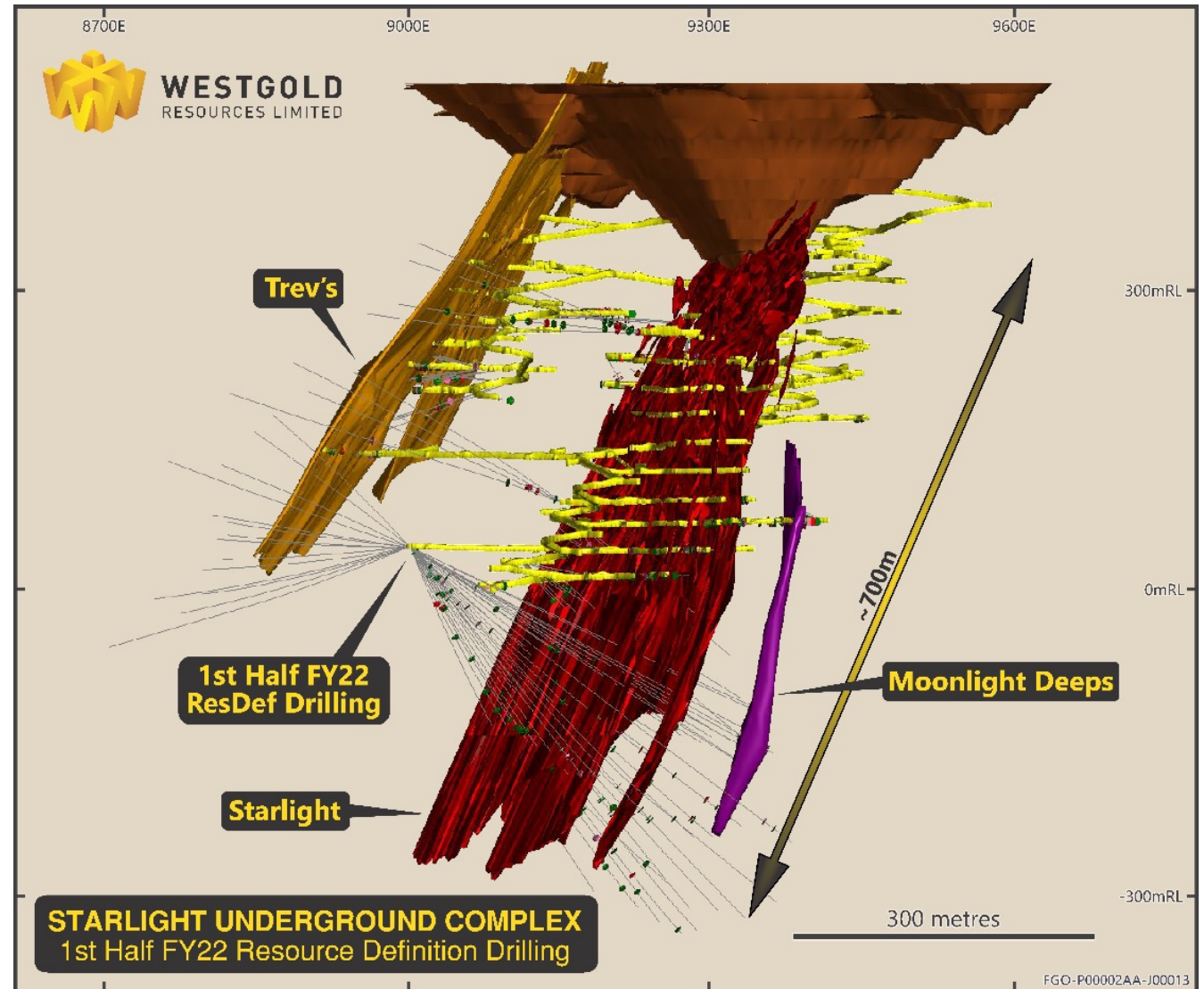
Caustons – 500m from Tuckabianna mill

- Open pit and underground opportunity
- Total Resource 165Koz - @3.4g/t Au⁴
- Current mineral endowment ≈750oz/Vm
- Resource development drilling and mine design required
- Low-cost mining method - (long hole open stoping)
- Shared services and support infrastructure reduce capital needs - Tuckabianna Plant 500m east of historic portal
- Potentially +50Koz pa - at steady state

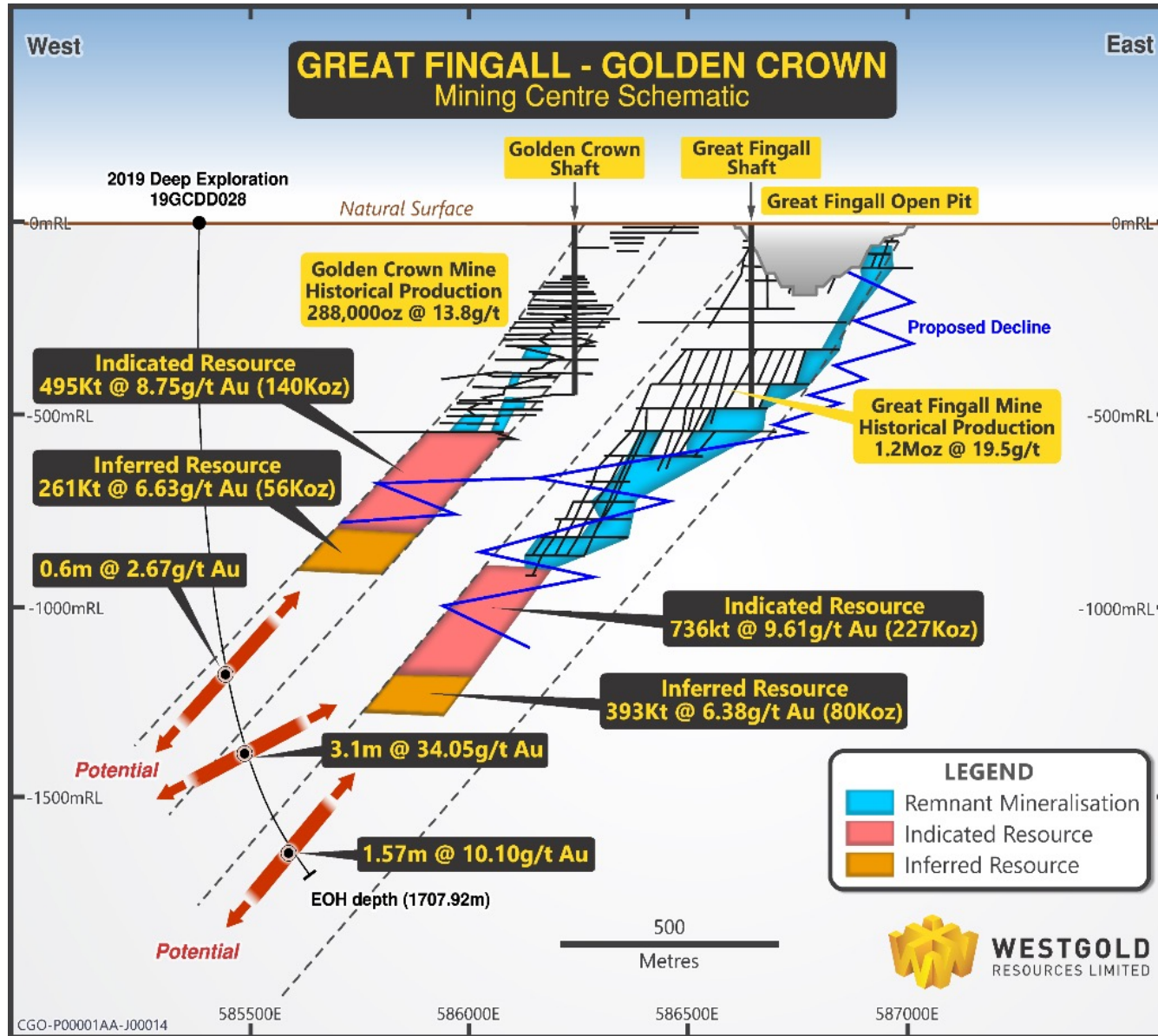


Bryah – Fortnum Processing Hub Expansion

- Starlight underground is now at steady state
- Starlight operating +60Ktpm @ 2.7 g/t Au
- Recent drilling has extended Starlight and Moonlight Deeps lodes
- Additional new production sources outside of Starlight being evaluated @
 - **Labouchere** – dewatering commenced, drilling to follow
 - **Peak Hill** - resource drilling required
- Additional Bryah production can support increasing size of Fortnum mill from 0.9Mtpa to **≈1Mtpa**



Day Dawn – Unlocking High-Grade Ounces FY24 on



Day Dawn – Great Fingall and Golden Crown

- Highest grade assets in Westgold's Murchison Portfolio
- Both prolific high grade +10g/t Au historic mines
- Combined Resource **≈1.9Mt @ 8.5 g/t Au for ≈500,000 oz⁵**
- Open pit completed in 2020 – short decline established
- Minimal deeper drilling – 1.5km hole drilled in 2020 to confirm continuity of mineralisation identified additional structures
- Recent 2020 pit mining confirmed the existence of these structures

Proposed Programme

- High speed decline development of existing Great Fingall decline to get optimum location to drill test depth extensions and reef remnants
- Provides optionality to drill test Great Fingall and Golden Crown
- Potential combined ore production **≈25-35ktpm @ >7g/t Au**
- High grade ore can be processed at either Tuckabianna or Bluebird processing hubs

Equity Raising



Equity Raising Details

A\$100 million Single Tranche Placement to Accelerate Growth Strategy

Placement Structure	▪ Single tranche placement to sophisticated, professional and institutional investors to raise A\$100 million (“Placement”). ▪ Approximately 47.6 million new fully paid ordinary shares (“New Shares”) to be issued under the Placement, representing 11.2% of existing Westgold ordinary shares. New shares will be issued utilising the Company’s existing capacity under ASX Listing Rule 7.1.
Issue Price	▪ New Shares will be issued under the Placement and Director Placement at an issue price of A\$2.10 per New Share, which represents a discount of: ▪ 13.9% to the last closing price of A\$2.44 per share on 9 March 2022; and ▪ 11.7% discount to the 5-day volume weight average price of A\$2.38 on 9 March 2022.
Use of Proceeds	▪ Placement proceeds will be used to accelerate the Company’s growth strategy. See slide 21 for further details.
Ranking	▪ New shares issued under the Placement will rank pari passu with existing Westgold ordinary shares.
Lead Manager	▪ Canaccord Genuity (Australia) Limited

Sources and Uses

1) Murchison Expansion Projects - A\$70 million

- **Bluebird Mine Expansion**
 - Double output from Bluebird Underground from ≈24Kozpa to ≈50Kozpa at steady state from FY23
- **New Fender underground** ≈30Kozpa at steady state from FY23
- **Tuckabianna Trend**
 - Commence drilling and evaluation of potential Causton's / Tuckabianna West underground mines Q1, FY23
 - Accelerate Tuckabianna Mill Expansion >1.4Mtpa – studies underway now
- **Day Dawn**
 - Accelerate development of Great Fingall decline in order to drill depth extensions at Great Fingall and Golden Crown – H1 FY23

2) Bryah Expansion Projects - A\$10 million

- **Mill and infrastructure expansion** - to 1Mtpa capacity H1 FY23
- **Resource development drilling** – Labouchere and Peak Hill H1 FY23

3) Regional Targets - A\$10 million

- Stranded regional assets – control of assets that improve, enhance or provide optionality across Westgold portfolio

Source of funds

A\$M

Placement Proceeds

\$100

TOTAL
\$100

Use of funds

A\$M

Murchison Expansion Projects

\$70

Bryah Expansion Projects

\$10

Regional Corporate Targets

\$10

General Working Capital and Costs of the Placement

\$10

TOTAL
\$100

Equity Raising Timetable

EVENT	DATE
Announcement of Completion of Placement	Monday, 14 March 2022
Settlement of new shares issued under the Placement	Thursday, 17 March 2022
Allotment of new shares issued under the Placement	Friday, 18 March 2022

More Information?



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2021 Resource and Reserve Estimate @ June 30, 2021

Murchison Gold Operations (MGO and CGO)												
Mineral Resource Statement - Rounded for Reporting												
30 June 2021												
	Measured			Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	5,565	3.30	591	10,811	2.56	891	4,667	2.57	386	21,043	2.76	1,868
Cuddingwarra	288	1.99	18	1,809	1.81	106	918	1.59	47	3,015	1.76	171
Day Dawn	58	1.73	3	3,501	4.42	497	3,089	2.57	256	6,648	3.54	756
Tuckabianna	212	4.88	33	3,366	2.70	292	5,835	2.33	437	9,414	2.52	762
Tuckabianna Stockpiles	67	3.04	7	3,756	0.71	85	10	0.76	0	3,833	0.75	92
Meekatharra North	0	0.00	0	246	1.57	12	76	2.09	5	322	1.70	18
Nannine	68	2.55	6	1,298	2.16	90	488	2.21	35	1,855	2.19	130
Paddy's Flat	991	4.32	138	10,911	1.72	604	2,505	2.22	179	14,408	1.99	921
Reedy's	425	3.95	54	2,993	2.53	243	8,957	2.44	703	12,375	2.51	1,000
Yaloginda	145	3.42	16	8,439	1.82	494	7,053	1.46	330	15,637	1.67	840
Bluebird Stockpiles	814	1.19	31	0	0.00	0	0	0.00	0	814	1.19	31
Total	8,634	3.23	896	47,131	2.19	3,316	33,598	2.20	2,377	89,363	2.29	6,589

The Total Mineral Resource Estimate is

111 Mt @ 2.22 g/t Au for 7.9 Moz Au.

Bryah (Fortnum Gold Operations)												
Mineral Resource Statement - Rounded for Reporting												
30 June 2021												
	Measured			Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	1,324	4.12	175	6,110	2.14	421	2,423	1.97	153	9,857	2.37	750
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
Stockpiles	284	1.22	11	894	0.73	21	16	0.54	0	1,194	0.85	32
Total	1,608	3.61	186	15,818	1.78	903	4,460	1.86	267	21,886	1.93	1,357

**Refer Resources and Reserve Statement 2021
released to ASX 29 September 2021**

2021 Resource and Reserve Estimate @ June 30, 2021



The Total Mineral Reserve Estimate is

29 Mt @ 2.36 g/t Au for 2.2 Moz Au.

Refer Resources and Reserve Statement 2021
released to ASX 29 September 2021

Murchison Gold Operations (MGO and CGO)									
Ore Reserve Statement - Rounded for Reporting									
30 June 2021									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	4,874	2.95	462	5,005	2.64	425	9,879	2.79	887
Cuddingwarra	0	0.00	0	1,074	1.71	59	1,074	1.71	59
Day Dawn	0	0.00	0	1,398	6.55	294	1,398	6.55	294
Tuckabianna	29	3.13	3	860	2.36	65	889	2.39	68
Tuckabianna Stockpiles	67	3.04	7	3,756	0.71	85	3,823	0.75	92
Meekatharra North	0	0.00	0	169	1.12	6	169	1.12	6
Nannine	0	0.00	0	1,074	1.49	51	1,074	1.49	51
Paddy's Flat	222	4.71	34	868	3.37	94	1,090	3.64	128
Reedy's	77	4.25	10	845	3.07	84	922	3.17	94
Yaloginda	65	3.33	7	1,000	3.14	101	1,065	3.15	108
Bluebird Stockpiles	1,029	1.23	41	0	0.00	0	1,029	1.23	41
Total	6,363	2.75	563	16,050	2.45	1,265	22,413	2.54	1,828

Bryah (Fortnum Gold Operations)									
Ore Reserve Statement - Rounded for Reporting									
30 June 2021									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	320	4.31	44	3,252	1.79	188	3,572	2.02	232
Horseshoe	0	0.00	0	761	1.84	45	761	1.84	45
Peak Hill	0	0.00	0	1,122	1.95	70	1,122	1.95	70
Stockpiles	284	1.22	11	894	0.73	21	1,178	0.85	32
Total	603	2.86	55	6,029	1.67	324	6,633	1.78	379

Risk Factors



Risk Factors

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

COVID-19 AND ASSOCIATED MARKET RISK

The global economic outlook is uncertain due to the prevailing COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. Any infections occurring at site or access to site could force activities to be suspended for an unknown period of time which could have an adverse impact on future development plans and the operations.

WGX has a policy in place to address the risks presented by COVID-19 that outlines the risk mitigation strategies to address a range of scenarios. All staff are required to have a COVID-19 test, that registers negative for the presence of COVID-19, prior to visiting site. In line with the Safe Government mandated COVID-19 vaccination for any FIFO worker in WA mining, oil and gas and exploration, all employees, contractors and visitors travelling to site must be fully vaccinated in order to work on site.

Further, any further governmental or industry measures taken in response to COVID-19, and the application of current measures may adversely impact the Company's operations and are likely to be beyond the control of the Company and could have consequential disruption and costs. In particular a sustained lockdown or sustained community transmission of a pathogen in Western Australia would have a materially adverse impact on operations.

Further supply chain disruptions resulting from the transmission of COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may further adversely impact the Company's share price, operations, financial position, prospects and ability to raise capital.

The directors are actively monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on costs, potential and any adverse impact on the Company and its operations.

PRODUCTION AND COST ESTIMATES

The Company's ability to achieve its production expectations and/or meet operating and capital expenditure estimates on a timely basis cannot be assured. In particular, there are risks associated with the estimates detailed in the Half Year Financial Results announced on 25 February 2022, which could impact the Company's operational and/or financial performance.

The operations and assets of the Company, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plan and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Costs of production for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures and currency exchange rates. Unforeseen production cost increases could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

RESOURCE RISK

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations, or result in the inability to satisfy production and economic objectives of the Project. There is no guarantee resources can be converted to reserves.

Subject to the results of exploration and testing programs to be undertaken, the Company intends to progressively undertake a number of studies in respect to its projects. These studies may include further scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences.

There is no guarantee production will reflect the resource model. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

DEVELOPMENT RISK

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

There can be no guarantee the proposed developments and evaluations will be completed on time, on budget, or support an economic development of the proposed projects.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents or force majeure, hostilities or terrorism, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory and third party approvals.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest. The risk also include that the Company may not be able to obtain adequate insurance at an appropriate price or at all.

COMMODITY PRICES AND EXCHANGE RATES

The value of the Company's assets and the economic viability of its operations may be affected by fluctuations in commodity prices and exchange rates, specifically the USD denominated gold price and the AUD / USD exchange rate. These prices can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, gold price forward curves, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings.

These factors can affect the value of the Company's assets and the supply and demand characteristics of gold, and may have an adverse effect on the viability of the Company's exploration, development and production activities, its ability to fund those activities and the value of its assets. Production from the the Company's mineral properties is dependent upon the Australian gold price being sufficient to make these properties economic.

Risk Factors



OPERATIONAL RISK

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations and maintaining mining productivity rates may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

EXPLORATION RISK

The Company's tenements (including those for which it may have rights to acquire) include a number of prospects which have had significant exploration works undertaken and are considered to be at an advanced stage. The Company intends to continue its extensive exploration work.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

There is no assurance that, exploration and development of the mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. Potential investors should understand these are high-risk undertakings

RETURNS RISKS

The shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares, which are a speculative investment. The last trading price of Shares on ASX prior to the presentation being lodged is not a reliable indicator as to the potential trading price of Shares following completion of the Offer. There is no guarantee of liquidity. Further, the acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor; the Company accepts no liability responsibility with respect to tax consequences for investors. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer.

The Company's ability to benefit from any future mining operations will depend on market factors, some of which may be beyond its control. The world market for minerals is subject to many variables and may fluctuate markedly. General economic conditions, movements in interest and inflation rates and currency exchange rates may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

FUTURE CAPITAL REQUIREMENTS

The Company may require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule, there is otherwise a material departure from the Company's stated production or cost guidance or as a result of future exploration activities or acquisitions. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

ENVIRONMENTAL RISK

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Current and future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to continue to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

CLIMATE CHANGE RISK

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

INSURANCE RISK

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

OCCUPATIONAL HEALTH AND SAFETY RISK

Mining activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

THIRD PARTY RISK

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

COMPETITION

The Company will compete with other companies, including major gold companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

PERSONNEL AND LABOUR RISKS

Poor ESG decisions, implementation of policies or practices can materially adversely impact the Company's social licence to operate. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Key personnel are important to attaining the business goals of the Company. The Company believes that it has, in general, good relations with its employees and contractors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment and handover process is not undertaken if replacement is not sought in time.

Critical functions of the Company's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases. The Company is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances the Company's operating and financial performance may be adversely affected.

There can also be no assurance that the Company's operations or those of its contractors will not be affected by labour related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

SECURITIES INVESTMENTS AND SHARE MARKET CONDITIONS

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

FORCE MAJEURE

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

ECONOMIC RISK

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

GOVERNMENT AND LEGAL RISK

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

LITIGATION RISK

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

SPECULATIVE INVESTMENT

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Offer.

REGULATORY RISKS

The Company's interests in tenements are governed by the Mining Act 1978 (WA) and regulations that are current in Western Australia and are evidenced by the granting of licences or leases.

Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

There are no guarantees that the tenements that are subject to renewal will be renewed or that any applications for exemption from minimum expenditure conditions will be granted, each of which would adversely affect the standing of a tenement. A number of the tenements may be subject to additional conditions, penalties, objections or forfeiture applications in the future. Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

Further, the Company is subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the Project.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition or foreign investment policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay development of the Project.

ACCESS RISKS

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, group or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and/or may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

The Company is a party to a number of heritage agreements in relation to the Company's tenements. The agreements set out the Company's obligations in respect of the management and preservation of Aboriginal Sites within the tenements which the Company considers to be on standard terms for an agreement of this type. In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

International Offer Restrictions



International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions



HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

NORWAY

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions



SWITZERLAND

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

UNITED ARAB EMIRATES

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.