

EXPLORATION UPDATE – THE HUNT FOR THE NEXT GREAT FINGALL

Westgold Resources Limited (ASX: **WGX** / OTCQX: **WGXR** – 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).

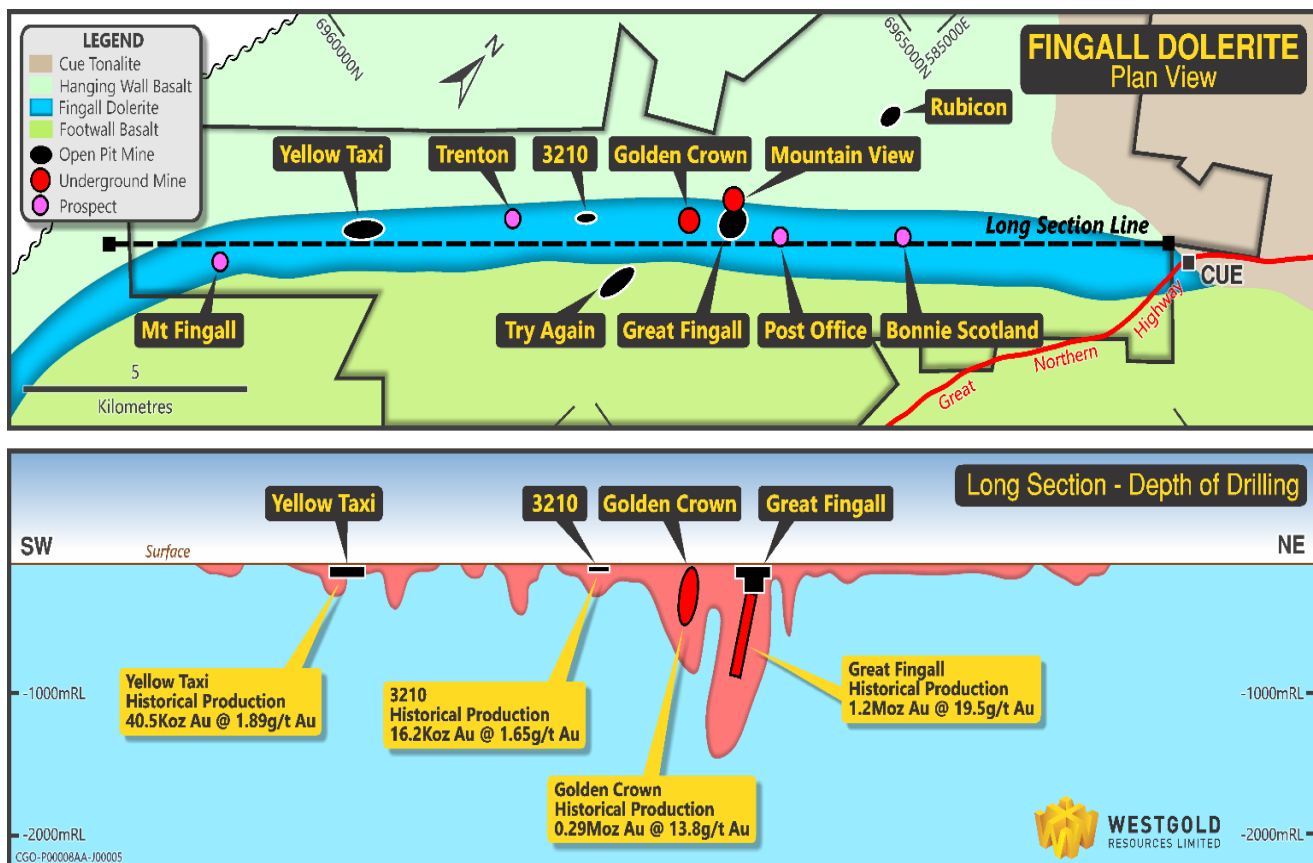


Figure 1 - Fingall Dolerite - Plan and long section showing mines, prospects and depth of drilling.

“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**).

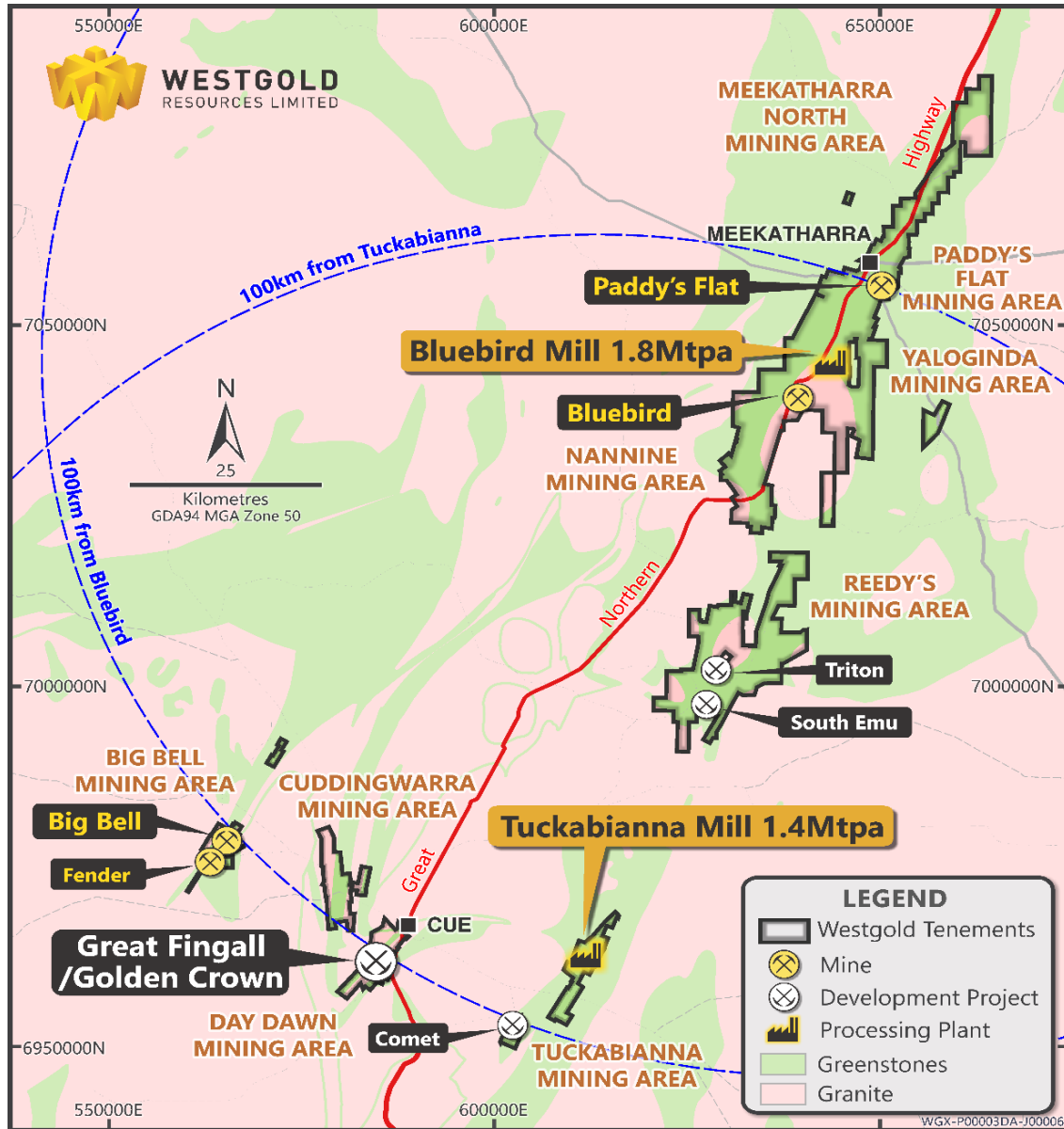


Figure 2 – Westgold’s extensive Murchison assets extending from Cue to Meekatharra.

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).

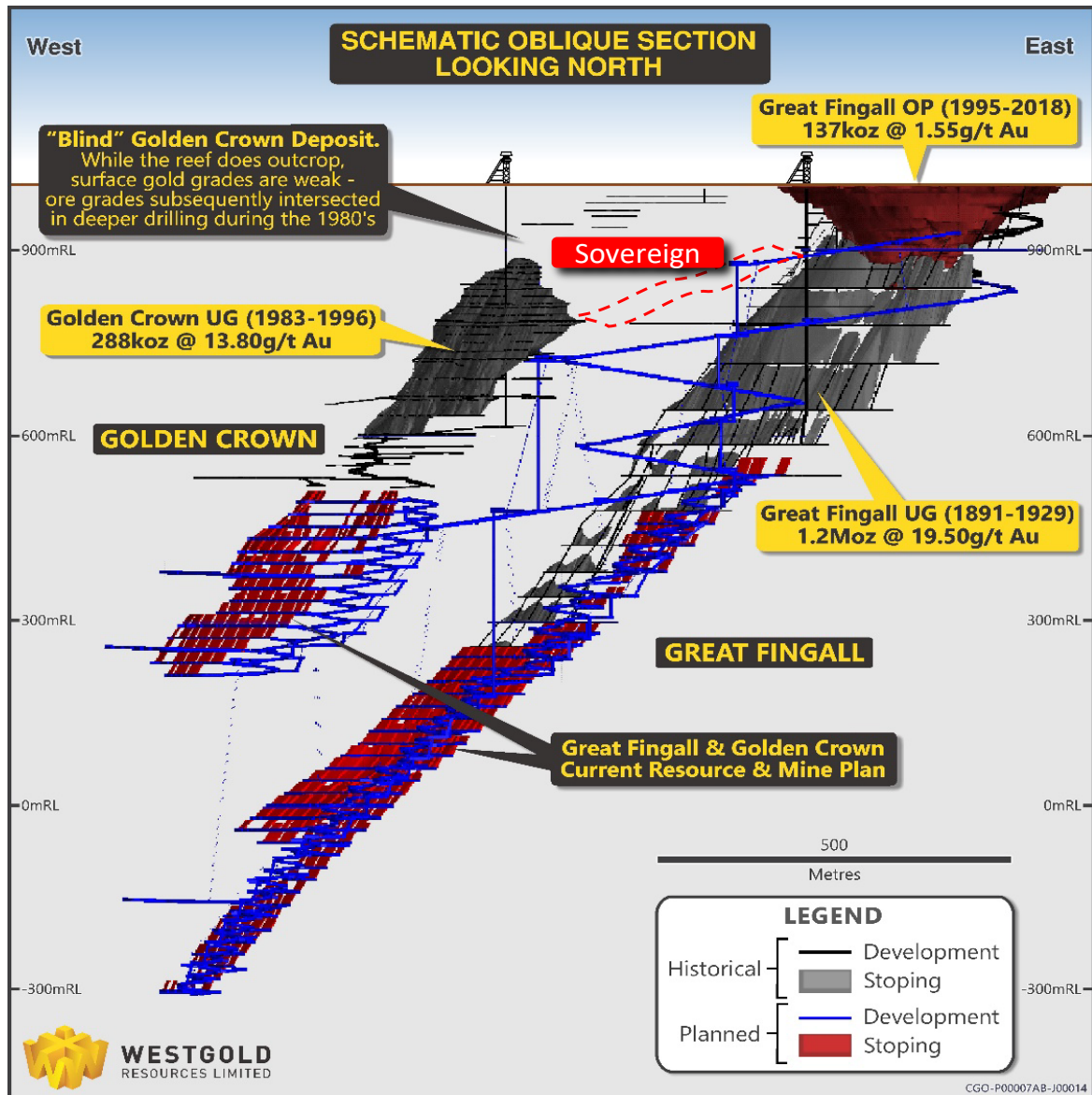


Figure 3 - Oblique section of Great Fingall and Golden Crown mines, resources and planned mining.

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).

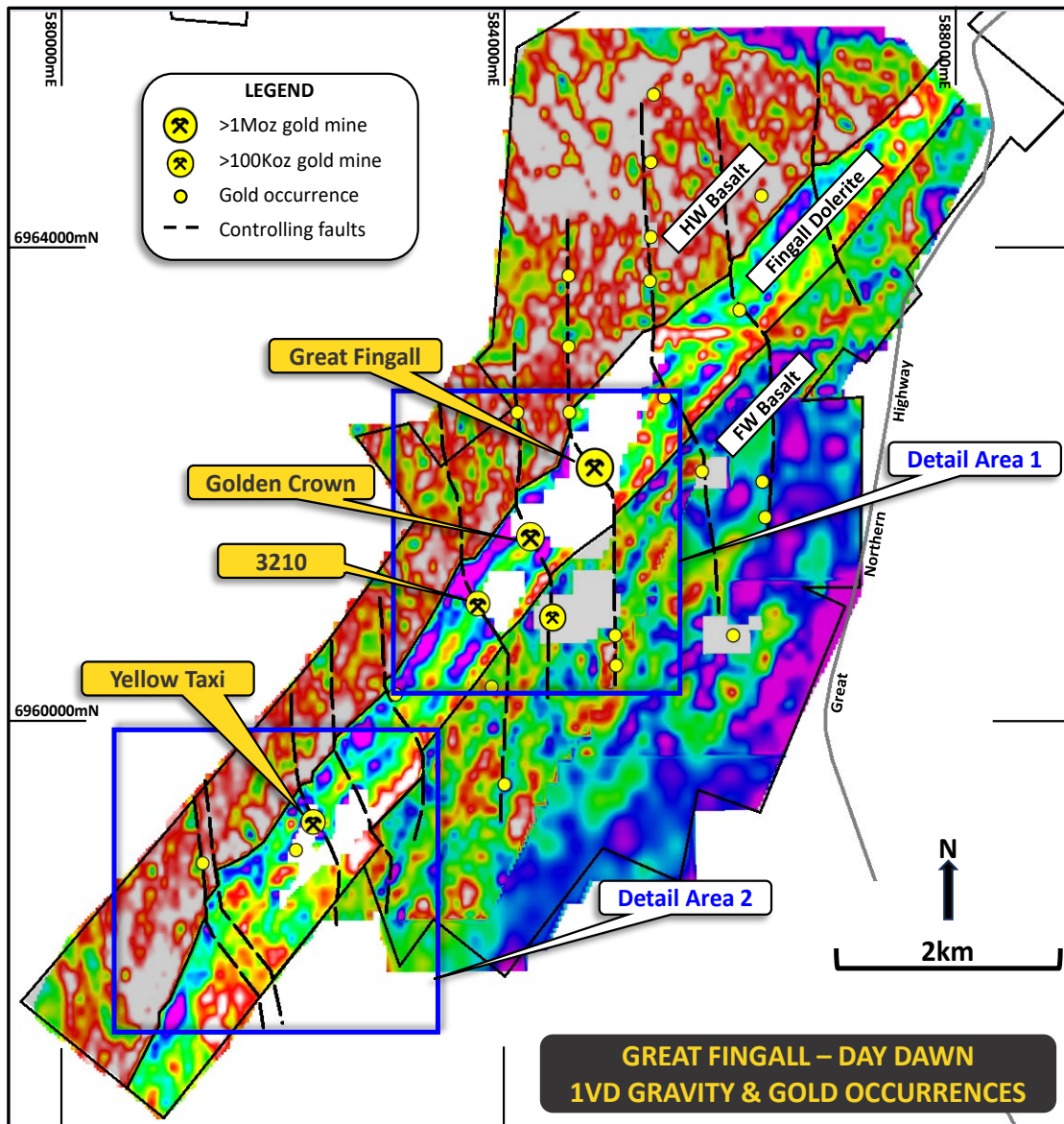


Figure 4 – First Vertical Derivative gravity image showing known gold occurrences and interpreted controlling structures. Note the distinct contrast between the Hanging Wall (HW) Basalt and the Fingall Dolerite, and the fault-controlled steps/offsets.

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).

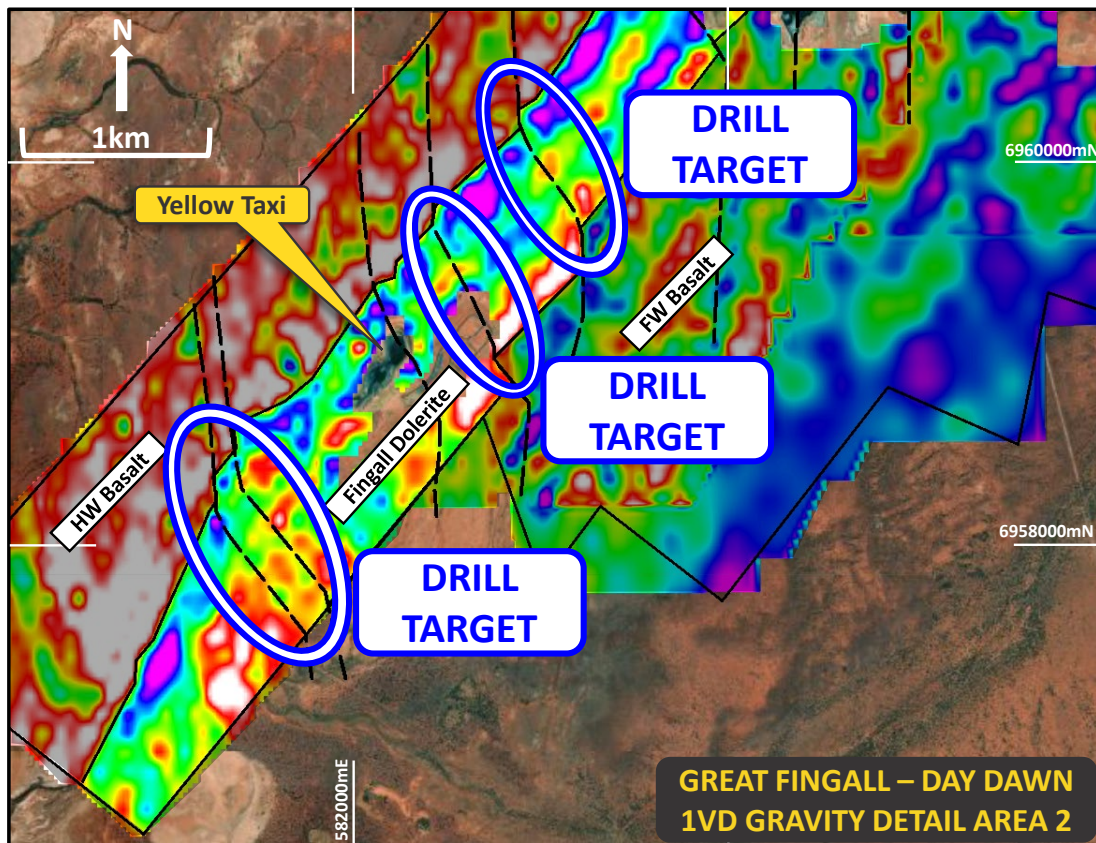
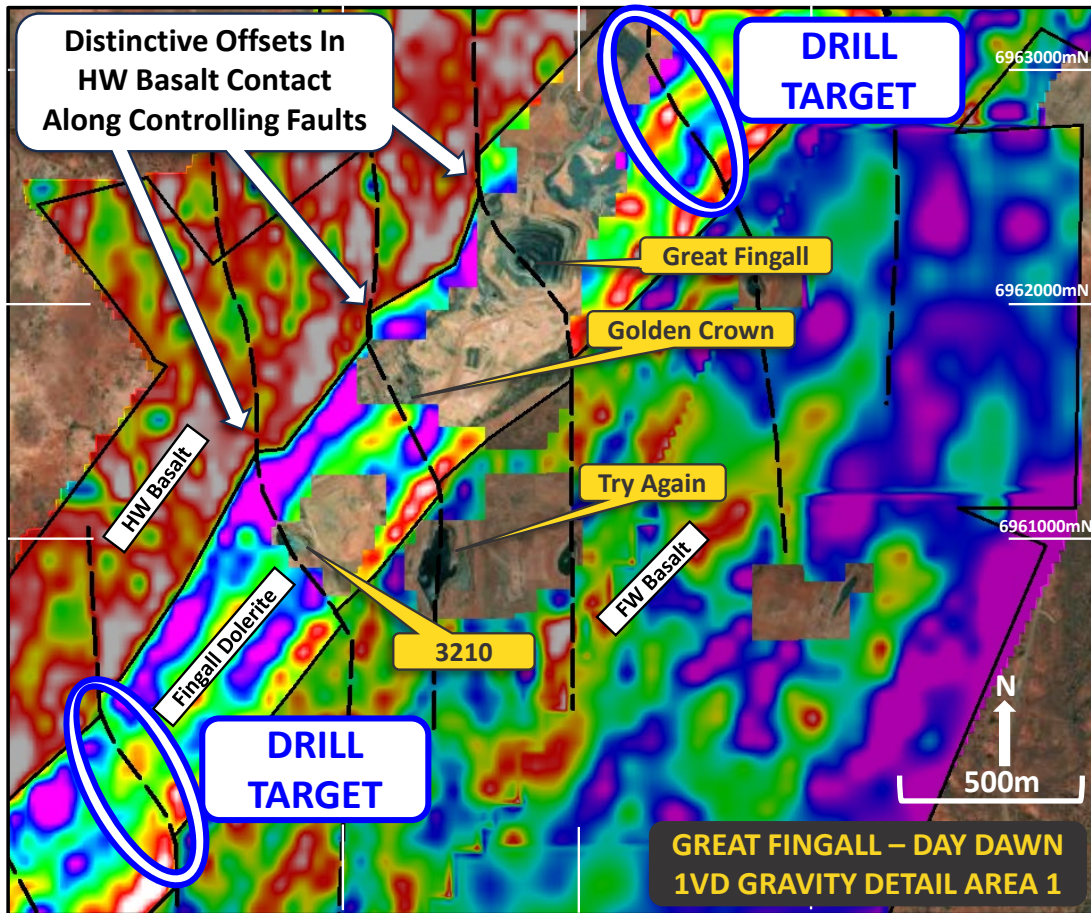


Figure 5 – Detailed sub-area gravity images highlighting interpreted Great Fingall / Golden Crown analogous structures and 2024 drill targets.



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 Crown¹, 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 a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

FORWARD LOOKING STATEMENTS

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

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