December 2024 Quarterly Report
23 January 2025

ASX Release

Westgold is an agile ASX200 Australian gold company.

With six operating mines and combined processing capacity of ~7Mtpa across two of Western Australia's most prolific gold regions – we have a clear vision and strategy to sustainably produce +500,000ozpa from FY26/27.

Financial values are reported in A$ unless otherwise specified

This announcement is authorised for release to the ASX by the Board.

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Production lifts again in Q2, FY25

Perth, Western Australia, 23 January 2025 Westgold Resources Limited (ASX | TSX: WGX - Westgold or the Company) is pleased to report results for the period ending 31 December 2024 (**Q2 FY25**).

HIGHLIGHTS

OPERATIONS

Safety Performance Total Recordable Injury Frequency Rate (TRIFR) of 6.85 / million hours – an improvement of ~7%

Record gold production in Q2 FY25 of 80,886oz Au @ AISC of A$2,703/oz with increased net mine cashflow of $45M funding the Company's operational and growth capital requirements

EXPLORATION & RESOURCE DEVELOPMENT

Seventeen drill rigs operating across portfolio

Bluebird-South Junction Resource and Reserve grown to 1.4Moz and 573Koz respectively

Starlight Mineral Resource grown by 91%, underpinning expansion plan for Fortnum

Impressive drill results from both the Murchison and Southern Goldfields:

- **68.00m at 5.48g/t Au in hole 24BLDD171** at South Junction
- **6.60m @ 41.84g/t Au in hole WF440N1-05AE** at Beta Hunt Fletcher Zone
- **5.65m at 360.84 g/t Au in hole NF1120RD28** at Starlight

CORPORATE

Ore purchase agreement signed with New Murchison Gold - set to increase Murchison production in FY26

Balance sheet bolstered with additional A$200M corporate facility - providing Westgold access to a total of A$300M in corporate facilities without mandatory hedging.

Closing cash, bullion, and liquid investments at 31 December 2024 of $**152M**

Westgold remains **100% unhedged** – offering full exposure to escalating gold price

Westgold Managing Director and CEO Wayne Bramwell commented:

"Q2, FY25 was the first full quarter of Westgold stewardship of the Southern Goldfields assets. Outputs continue to lift with a record group gold production of 80,886oz - increasing net mine cash flows to $45M and funding the Company's operational and growth capital requirements. Westgold also drew down $50M from the corporate facility during the period to balance the working capital requirements of our much larger business.

The FY25 strategy is to systematically reconfigure the larger portfolio to generate higher levels of free cashflow with capital investment in critical mine infrastructure at Beta Hunt and Bluebird-South Junction, and resource development drilling key to achieving this.

In the Southern Goldfields we have rapidly demonstrated the ability to lift mine outputs. We are investing for the next decade of operations at Beta Hunt with the key enablers to higher mine productivity including a clean mine water supply, upgrades to underground pumping, power, ventilation and facilities for our workforce. All of these projects are underway and on completion will set this mine up to consistently deliver >2Mtpa run rates during 2025.

In the Murchison, we are steadily expanding the Bluebird-South Junction mine to lift outputs to 1-1.5Mtpa run rates in 2025, ultimately sustaining the Bluebird mill from a single source. A change in ground support methodology to support the expansion and transition to a larger transverse open stoping mining method slowed the progress of this ramp up in Q2, and with those changes now implemented, Bluebird-South Junction mine output is increasing again.

Seventeen drill rigs are operational today. At South Junction, intersections such as 68.00m at 5.48g/t Au and 45.00m at 4.18g/t Au highlight the quality and thickness of the mineral endowment. At the Fletcher Zone, five rigs are operational, with highly encouraging results including 6.6m at 41.84g/t and 24.6m at 6.9g/t Au building our confidence in a third mining front.

Our strategic asset review commenced with the Fortnum scoping study defining a pathway to a higher margin, expanded 1.5Mtpa facility with a 10-year integrated mine plan. At Meekatharra we finalised an ore purchase agreement with a Murchison explorer that unlocks value for all shareholders and will provide a new softer feed source to our Bluebird mill in FY26.

Strong treasury management is key to delivering our strategy and providing returns to our shareholders. During the quarter Westgold expanded our corporate facility to $300M without mandatory hedging to support mine and process plant expansion plans as this investment will reduce operating cost and enhance future cashflows.

Building a simpler, yet larger scale and more profitable business requires investment and time.

Six months on post-merger, Westgold now has the portfolio that can deliver increased levels of free cash flow. Our capital investments are focussed on higher mine productivity and lowering our all in sustaining costs with the Group's Q4, FY25 exit run rate the measure of our success."

Executive Summary

Cash Position at 31 December 2024

Q2, FY25 was the first full quarter of Westgold stewardship of the Southern Goldfield assets.

Westgold closed the quarter with cash, bullion and liquid investments of **$152M** (see **Figure 1**). This result was driven by record group gold production of 80,886oz, increasing net mine cash flows of $45M and funding the Company's operational and growth capital requirements.

Westgold also draw down $50M from the corporate facility during the period to balance the working capital requirements of now, a much larger business.

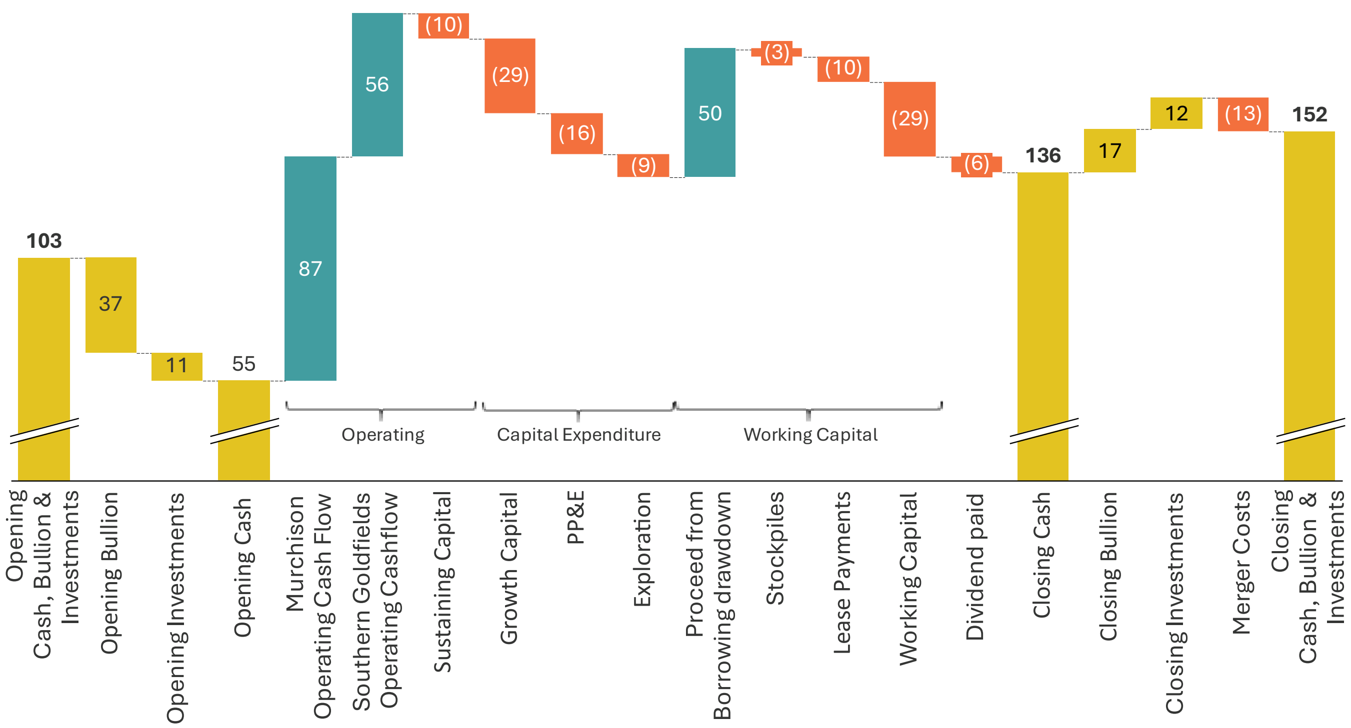

Figure 1: Cash, Bullion, and Liquid Investments Movement (A$M) – Q2 FY25

Notes

- Merger costs of $13M relating to Karora Resources Inc's North American advisor costs finalised in Q2.
- Dividend payment relates to payment of FY24 Final Dividend (declared 1.25 cent per share fully franked).
- Working capital movement of $29M reflects the timing of creditor payments.
- The draw down of $50M from the corporate facility provides prudent overall treasury management of a larger business.

Group Production Highlights – Q2 FY25

Westgold achieved its highest quarterly gold production in Q2 FY25, producing **80,886 ounces** and generating **$45M in net mine cashflow.**

This included 46,461 ounces from the Murchison and 34,425 ounces from the Southern Goldfields. Notwithstanding the quarter-on-quarter improvement in ounces produced, the ramp up at the Bluebird-South Junction and Beta Hunt underground mines was slower than planned.

All-In Sustaining Cost (**AISC**) for the quarter was **$2,703/oz** (Q1 FY25 $2,422/oz). The elevated AISC $/oz in Q2 FY25 was due to lower than anticipated production from Bluebird-South Junction and Beta Hunt combined with the impact of absorbing a full quarter of Southern Goldfields operating costs.

Capital growth projects continued to advance across the Group in line with the current strategy to ramp up production in H2 FY25.

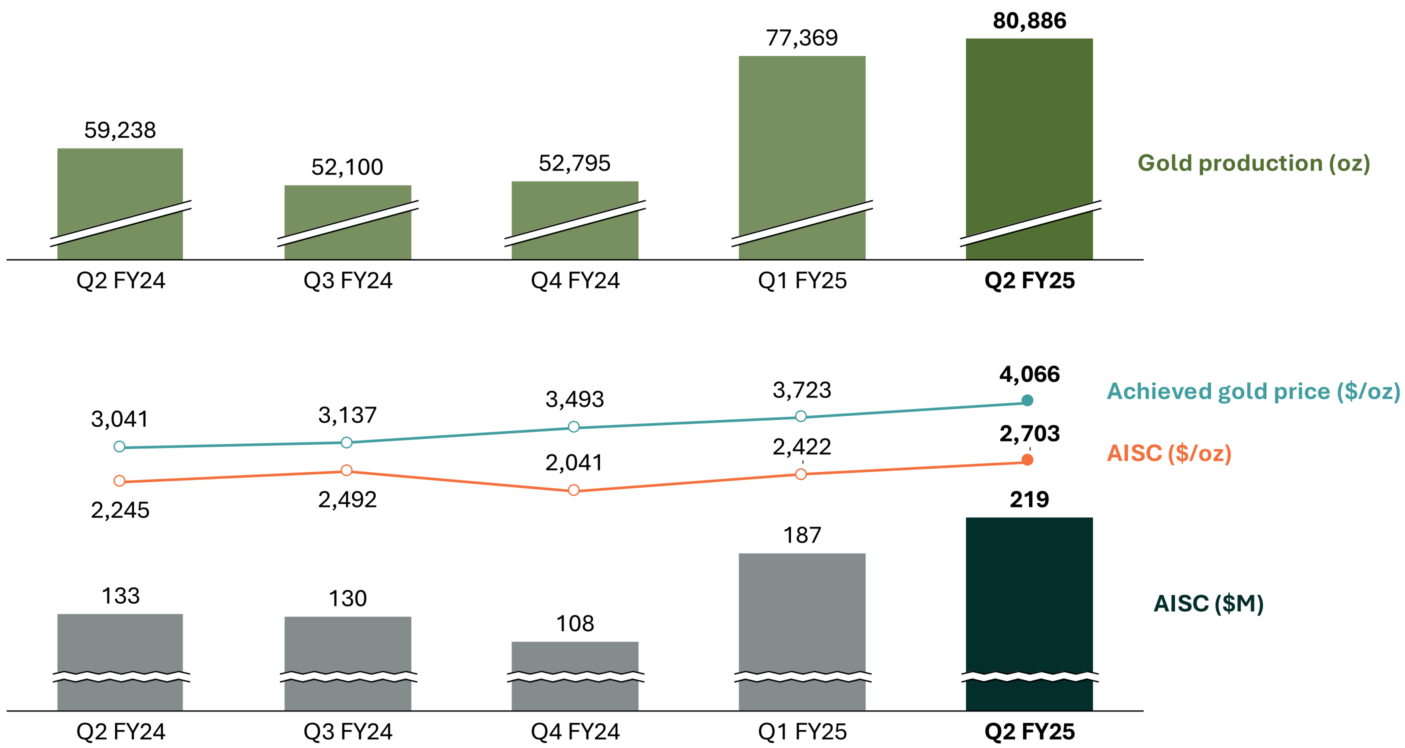

Figure 2: Westgold Quarterly Production (oz), Achieved Gold Price and AISC ($/oz)

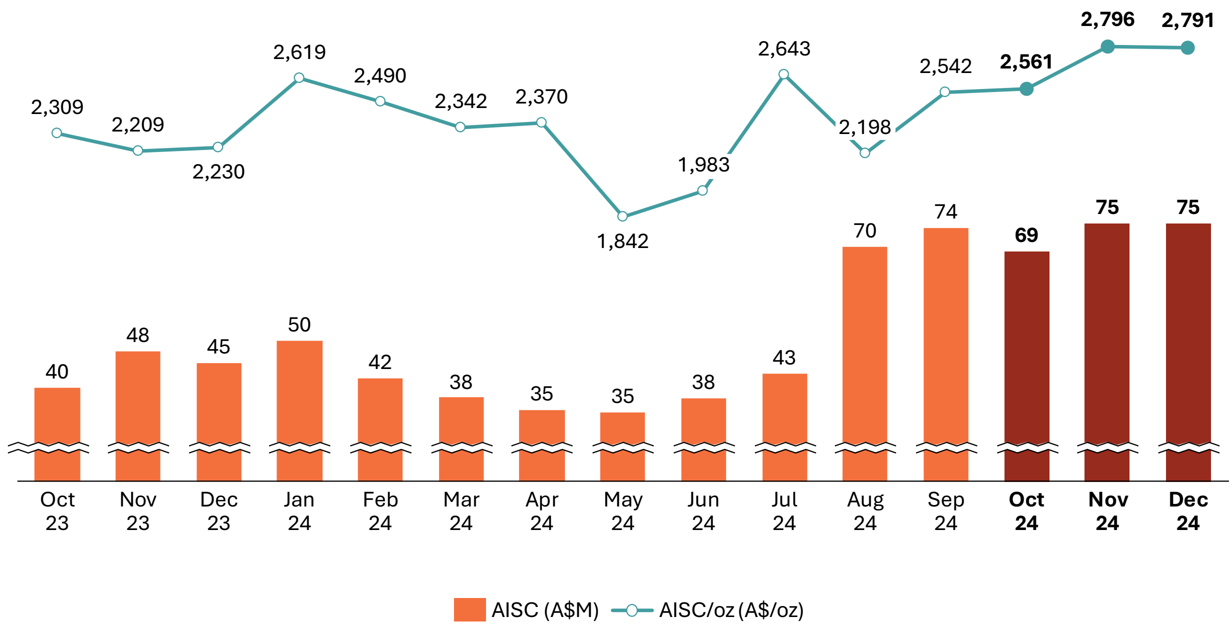

Figure 3: Westgold Monthly AISC

The Company sold **86,879oz** of gold for the quarter achieving a record price of **$4,066/oz**, generating **$353M** in revenue. With Westgold free of any fixed forward sales contracts, the Company continues to offer shareholders full exposure to record spot gold prices.

Westgold's operations generated **$110M** of mine operating cashflows with the achieved gold price **$1,363/oz over AISC.** AISC for Q2 FY25 of **$219M** (Q1 FY25 of $187M) including **$32M in additional costs from the Southern Goldfields** being under Westgold's control for the first full quarter.

As illustrated in Figure 3 the monthly AISC since post-merger (August 2024) has been relatively consistent.

Capital expenditure during Q2 FY25 of **$56M** (Q1 FY25 $58M) includes $29M investment in growth projects (Bluebird-South Junction and the Great Fingall development), $27M upgrading processing facilities, infrastructure and equipment across the sites.

Investment in exploration and resource development of **$9M** (Q1 FY25 $14M) for the quarter was focussed on Bluebird-South Junction and Starlight in the Murchison, and the Fletcher Zone, Larkin Zone and Two Boys underground in the Southern Goldfields.

The net mine cash inflow for Q2 FY25 was **$45M** (refer **Table 1** under Group Performance Metrics).

Environmental, Social and Governance (ESG)

People

People are a key enabler of operational productivity. Westgold is committed to investing in building organisation capability and lowering workforce turnover. Westgold's continued focus on diversity and inclusion has been recognised at the AMEC Awards 2024, with Westgold celebrated as finalists for the Diversity and Inclusion Award. Respect in the Workplace training was rolled out to the business and a Respect Hotline was established as another avenue for the workforce to raise workplace concerns.

At the end of the quarter, Westgold employed 2,100 employees and contractors.

Safety and Sustainability

Westgold has maintained a strong focus on safety, resulting in continued positive trends across key performance indicators this quarter. The Total Recordable Injury Frequency Rate (TRIFR) decreased to 6.85 injuries per million hours worked, representing a 7.09% improvement quarter-on-quarter. The business recorded zero (0) Lost Time Injuries, resulting in a 3.52% decrease in the Lost Time Injury Frequency Rate (LTIFR) to 0.98. The High Potential Incident Rate (HiPR) increased from 5.18 to 6.09.

During this quarter, zero (0) Significant Environmental Incidents were recorded.

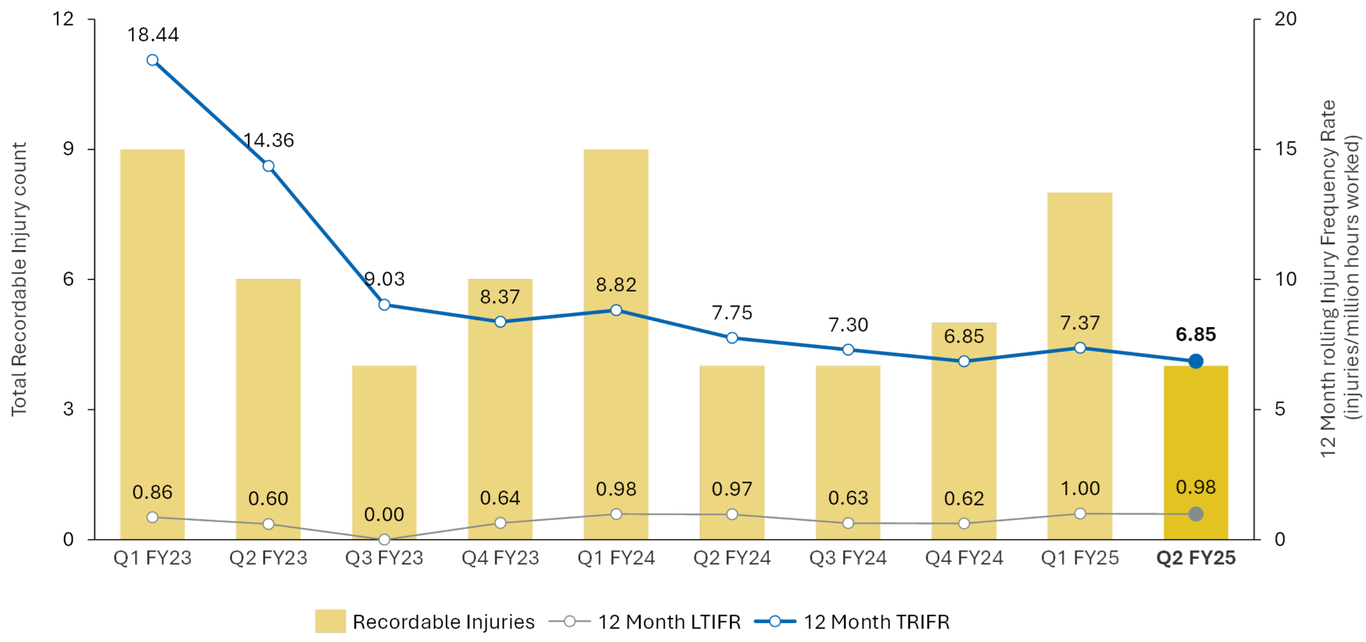

Figure 4: The TRIFR Decreased in Q2 FY25

Group Performance Metrics

Westgold's quarterly physical and financial outputs for **Q2 FY25** are summarised below.

The Group operates across the Murchison and Southern Goldfields regions of Western Australia with the Murchison Operations incorporating four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird).

Westgold's merger with Karora Resources Inc completed on 1 August 2024. These assets are grouped and reported as Westgold's Southern Goldfields operations – incorporating the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

Table 1: Westgold Q2 FY25 Performance

Physical Summary	Units	Murchison	Southern Goldfields	Group
ROM - UG Ore Mined	t	664,568	450,555	1,115,123
UG Grade Mined	g/t	2.3	2.3	2.3
ROM - OP Ore Mined	t	-	-	-
OP Grade Mined	g/t	-	-	-
Ore Processed	t	749,182	592,823	1,342,005
Head Grade	g/t	2.1	2.0	2.1
Recovery	%	90	92	91
Gold Produced	oz	46,461	34,425	80,886
Gold Sold	oz	50,263	36,616	86,879
Achieved Gold Price	A$/oz	4,066	4,066	4,066
Cost Summary				
Mining	A$'M	72	52	124
Processing	A$'M	32	24	56
Admin	A$'M	6	5	11
Stockpile Movements	A$'M	(6)	3	(3)
Royalties	A$'M	5	12	17
Cash Cost (produced oz)	**A$'M**	**109**	**96**	**205**
Corporate Costs	A$'M	3	1	4
Sustaining Capital	A$'M	7	3	10
All-in Sustaining Costs	A$'M	**119**	**100**	**219**
All-in Sustaining Costs	**A$/oz**	**2,556**	**2,903**	**2,703**

Physical Summary	Units	Murchison	Southern Goldfields	Group
Notional Cashflow Summary				
Notional Revenue (produced oz)	A$'M	189	140	329
All-in Sustaining Costs	A$'M	(119)	(100)	(219)
Mine Operating Cashflow	A$'M	**70**	**40**	**110**
Growth Capital	A$'M	(26)	(3)	(29)
Plant and Equipment	A$'M	(15)	(12)	(27)
Exploration Spend	A$'M	(5)	(4)	(9)
Net Mine Cashflow	**A$'M**	**24**	**21**	**45**
Net Mine Cashflow	**A$/oz**	**509**	**605**	**554**

Q2 FY25 Group Performance Overview

Westgold processed **1,342,005t** (Q1 FY25 – 1,289,561t) of ore in total at an average grade of **2.1g/t Au** (Q1 FY25 – 2.1g/t Au), producing **80,886oz** of gold (Q1 FY25 – 77,369oz). Group **AISC** in Q2 FY25 was **$219M** (Q1 FY25 - $187M).

The $32M increase reflects the enlarged Westgold post-merger accounting for three months' worth of production at the Southern Goldfields in comparison to two months in Q1 FY25.

MURCHISON

The Murchison operations produced **46,461oz** of gold (Q1 FY25 – 52,889oz), largely as a result of lower production from the Bluebird-South Junction mine and reduced access to low grade stockpiles.

Total AISC of **$119M** was in line with the prior quarter (Q1 AISC - $121M). Total AISC continues to trend down against historical average quarterly AISC, demonstrating the effectiveness of Westgold's cost optimisation and focus on profitability. Mining costs in the Murchison operations were $1,549/oz (Q1 FY25 $1,074/oz) coinciding with additional costs to re-establish access to remnant mining areas at Big Bell being offset by lower sustaining capital requirements. In addition, a revision to ground support requirements in the South Junction area of the Bluebird-South Junction mine, slowed production from South Junction and resulted in increased ground support costs for this quarter.

Total Capital expenditure of $41M, included Growth Capital ($26M) and Plant and Equipment ($15M) across the Murchison operations. Growth Capital related to the Great Fingall development and expansions to the Bluebird-South Junction and Starlight mines.

Plant and Equipment capital includes investment related to processing facilities ($6M), Bluebird-South Junction primary ventilation fans ($3M) and Bluebird paste plant ($2M) during the quarter.

SOUTHERN GOLDFIELDS

Q2 represents the first full quarter of operation under Westgold's ownership. The Southern Goldfields production continued to increase, delivering **34,425oz** of gold (Q1 FY25 – 24,480oz).

The additional month's operation resulted in increased total AISC in the Southern Operations quarter on quarter (Q2 AISC - $100M vs Q1 ASIC - $65M). On a per ounce basis, AISC was higher at $2,903/oz (Q1 AISC – $2,696/oz) as a result of production being impacted due to a bearing failure on a primary ventilation fan and a burst rising main (impacting pumping) at Beta Hunt.

Produced ounces were under budget due to lower grades seen in development tonnage and smaller content of coarse gold from the A Zone lode at Beta Hunt. Grade reconciliation was an issue with the inherited resource model now being populated with a backlog of drill data left from the previous operators and new drill data from the latest Westgold drilling.

Total Capital Expenditure of **$15M**, included Growth Capital ($3M) and Plant and Equipment ($12M) across the Southern Goldfields operations relating to Beta Hunt mine, processing facilities and underground equipment.

Table 2: Q2 FY25 Group Mining Physicals

	Ore Mined *('000 t)*	Mined Grade *(g/t)*	Contained ounces *(Oz)*
Murchison			
Bluebird	88	3.42	9,649
Fender	76	2.26	5,531
Big Bell	333	1.81	19,338
Starlight	168	2.67	14,374
Southern Goldfields			
Beta Hunt	407	2.26	29,555
Two Boys	44	2.22	3,125
GROUP	**1,115**	**2.28**	**81,571**

Table 3: Q2 FY25 Group Processing Physicals

	Ore Milled *('000 t)*	Head Grade *(g/t)*	Recovery *(%)*	Gold Production *(Oz)*
Murchison				
Bluebird	89	3.38	93	8,982
Fender	64	2.13	85	3,757
Open Pit & Low Grade[1]	66	1.22	85	2,194
Bluebird Hub	**219**	**2.36**	**89**	**14,933**
Big Bell	301	1.86	87	15,609
Open Pit & Low Grade	21	0.69	86	402
Tuckabianna Hub	**322**	**1.78**	**87**	**16,011**
Starlight	167	2.82	95	14,364
Open Pit & Low Grade	41	0.94	95	1,153
Fortnum Hub	**208**	**2.46**	**95**	**15,517**
Southern Goldfields				
Beta Hunt	247	2.31	92	16,896
Lakewood Hub	**247**	**2.31**	**92**	**16,896**
Beta Hunt	167	2.26	92	11,107
Two Boys	52	2.28	92	3,470
Pioneer OP	2	2.21	92	155
Open Pit & Low Grade	125	0.78	92	2,797
Higginsville Hub	**346**	**1.72**	**92**	**17,529**
GROUP TOTAL	**1,342**	**2.06**	**91**	**80,886**

[1] Includes low grade ore mined at Big Bell and trucked to Bluebird

Operations Summary

Murchison

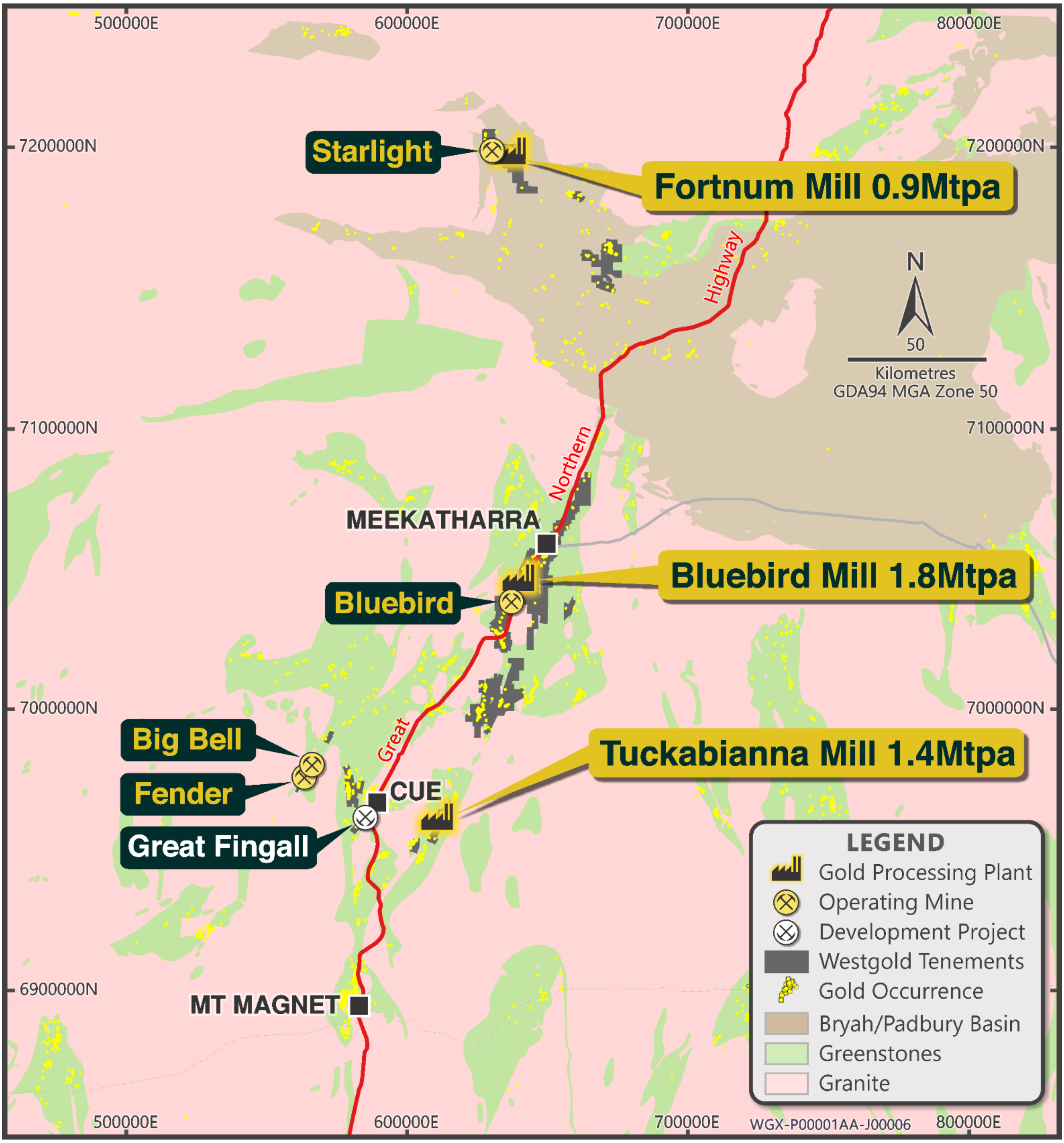

Figure 5: Murchison Location Map

- **Bluebird-South Junction Underground Mine (Meekatharra)**

  The production ramp-up at Bluebird-South Junction ended Q1 in line with planned throughput rates and poised to commence substantial stoping operations at South Junction. In October updated geotechnical modelling highlighted the need to enhance ground support for both existing and new development drives in South Junction to support the expansion and transition to a larger transverse open stoping mining method.

  While this required additional resources and temporarily slowed production ramp-up during Q2 FY25, the enhanced ground support management plan – which is not dissimilar to ground support used in other Westgold mines – is not expected to materially impact steady state mining rates or anticipated mining costs going forward.

  By December, full access was restored to the South Junction mining fronts and production momentum regained. The planned 1.2Mtpa run rate is now expected to be achieved in late Q4.

  In conjunction with the expansion in mining rates, project works remain on track for underground HV electrical upgrades, primary ventilation upgrades and paste fill infrastructure. The completion of these projects will ensure sustained production growth from South Junction.

- **Bluebird Mill (Meekatharra)**

  Lower than anticipated production at Bluebird-South Junction and lower production at Fender in November (see section below for details) constrained ore supply to the Bluebird mill. As a result, the Bluebird mill operated at reduced capacity during Q2.

  However, this situation created a valuable opportunity to address legacy maintenance issues. These items including screening upgrade, tankage repairs and reline, elution circuit upgrade and structural repairs where completed, ensuring enhanced availability and reliability as Bluebird-South Junction progresses toward its ramp-up to 1.2Mtpa.

- **Fender Underground Mine (Cue)**

  Production at Fender had a strong start to the quarter, achieving record production in October. A severe, yet localised rainfall event in November temporarily impacted critical underground dewatering infrastructure. Production returned to steady levels in December, with substantial works completed to enhance surface flood protection.

  Looking ahead to Q3, the focus will be advancing the Fender decline to access the next level in the sequence, positioning the mine for sustained steady state production.

- **Big Bell Underground Mine (Cue)**

  Production from the cave increased compared to the previous quarter due to commencement of remnant cave mining, averaging 110kt per month, with a record production month achieved in December. A scoping study was completed early in Q2 on mining remnant areas of the cave, with the study identifying low-cost production that could be mined from remnant drawpoints between the 320 and 585 levels.

  Efforts to re-establish access to the remnant drawpoints commenced in the upper levels of the cave with some remnants being mined during the quarter and setting the stage to commence increased levels of bogging activity in Q3.

The ability to mine remnants in the upper areas of the cave has insured continued ore availability when combined with the ore from the cave bottom. This has allowed Westgold to defer the development of the long hole open stoping mine in the Big Bell Deeps and prioritise the Bluebird-South Junction and Beta Hunt mine expansions.

This deferral is expected to reduce capital expenditure in FY25 by up to $20M.

- **Great Fingall Underground Mine (Cue)**

The development of the Great Fingall project made strong progress during the quarter, with development advancing as planned.

The establishment of the Life-of-Mine (LOM) infrastructure is progressing smoothly, with preparations underway for the installation of an upgraded primary ventilation fan in early Q3. This upgrade will support the continued growth of the mine and ensure adequate ventilation to meet production demands.

Furthermore, the upgrade to the dewatering infrastructure is on track, with a new rising main being drilled to support the installation of a new pump station on the 1660 level.

Early Mining Opportunity

Over the last year, Westgold investigated the possibility of mining flat lying structures in the vicinity of the existing Great Fingall Open Pit, collectively termed the Fingall Flats. A drilling program of the Fingall Flats, completed in Q4 FY24, provided confidence that the grade and distribution of gold warranted further development of a mine plan which would enable extraction.

Westgold has completed substantial work derisking the mining of this ore which daylights into the exiting pit walls and contacts historical mine development. Higher than anticipated complexity of the derisking work delayed production expectations from H1 into H2 FY25.

With this work now completed, Westgold have built a robust mine plan that sees the development of bulk stopes to recover Great Fingall Flats ore, with mining to commence in late-Q3 FY25 following the completion of ore drives during Q2.

These early, bulk stopes are expected to substantially reduce execution risk and increase recoverability of the ore whilst optimising operating costs. It is expected that over 100kt of ore can be mined from this source at a mined grade of ~1.3-1.7g/t and rate of approximate 20kt/month as a precursor to accessing the higher grade, virgin stopes from Q4 FY25.

- **Tuckabianna Processing Hub (Cue)**

Big Bell underground ore was the primary source of ore feed to the Tuckabianna processing hub, with throughput remaining steady at 107kt per month and recovery at 87%. The plant experienced minimal unplanned downtime during the quarter, with the planned mill reline completed in November.

Construction of the Tuckabianna West in-pit tailings storage facility is progressing well, with planned completion set for early Q3. Earthworks, piping, and power line installation have been successfully completed according to plan. Once completed, the facility will secure 8 years of tailings storage capacity.

- **Starlight Underground Mine (Fortnum)**

  Production and grade from Starlight continue to exceed expectations, with the 1095 level development yielding high-grade ore, significantly boosting Starlight's production output for the quarter. Production continues in Nightfall on the 1140 and 1160 levels, as well as in Starlight on the 865 level.

  Progress on the ventilation upgrade is moving forward smoothly, with the development of a new vent portal completed during the quarter. The planned upgrade of primary fans in Q3 will further support the mine's expansion into the Nightfall area.

- **Fortnum Processing Hub (Fortnum)**

  Starlight underground material contributed 90% of the ore feed to the Fortnum processing hub, with the remaining 10% sourced from low-grade stockpiles. In November, the processing plant achieved its highest throughput since May 2020, processing 73kt of ore. Planned maintenance during the quarter included a full reline of both the Ball and SAG mills.

  Additionally, the completion of the TSF2 Cell 2 lift to 518mRL in November provided increased tailings storage capacity.

Southern Goldfields

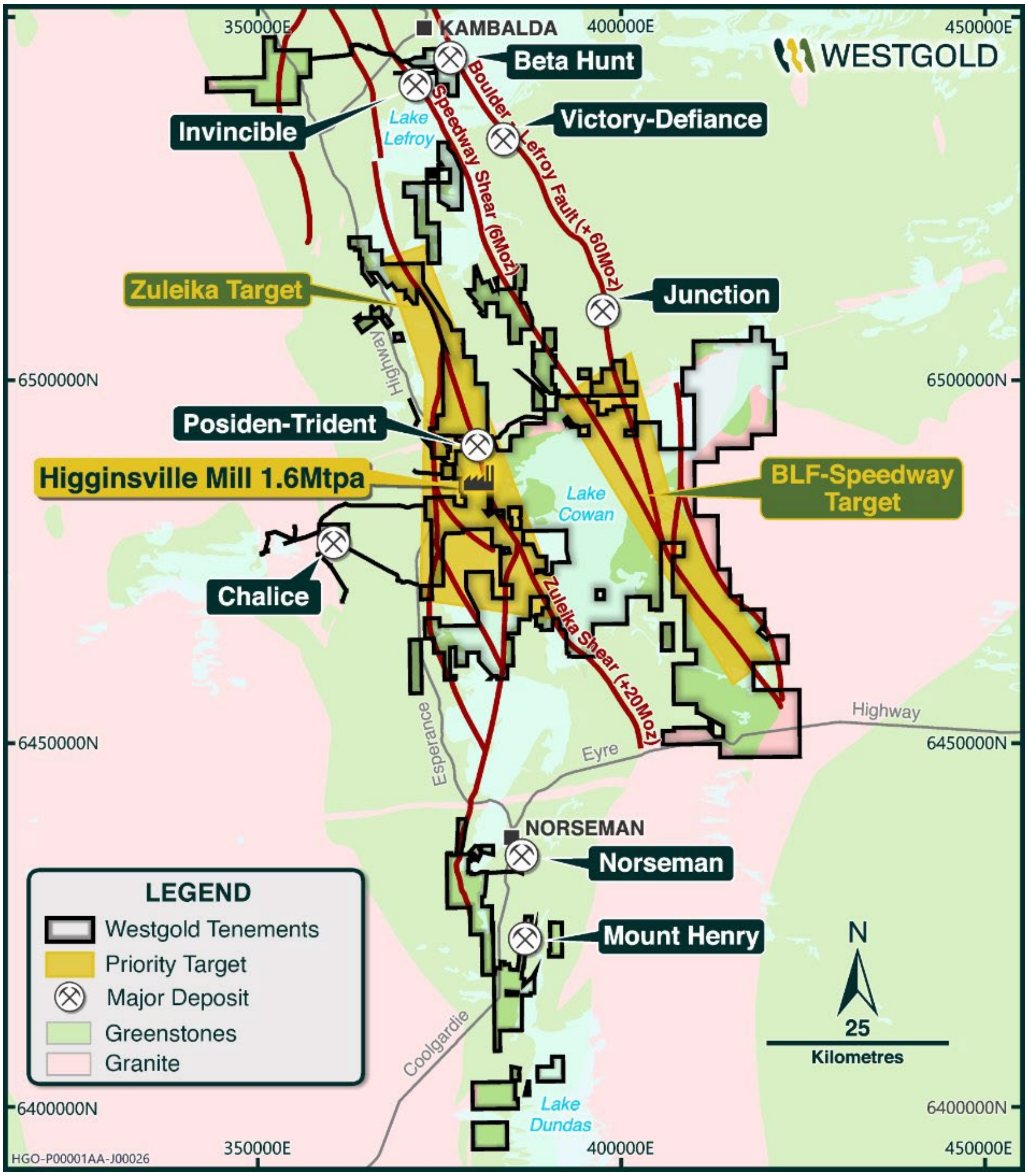

Figure 6: Southern Goldfields Location Map

- **Beta Hunt Underground Mine (Kambalda)**

  Beta Hunt had a strong start to the quarter, achieving a record in October with ore production of 161kt (1.9Mt annualised rate), and the fifth highest monthly mined ounces on record, totalling 11.2koz. This strong performance was supported by operational improvements, including enhanced manning levels and surface remoting over shift changes, highlighting Beta Hunt's potential to achieve a 2Mtpa production rate.

  In November and December, production was impacted by ventilation restrictions due to a bearing failure on the primary fan and a burst rising main. These issues hindered production output and impeded capital development progress, delaying access to additional production fronts in the A-Zone and Western Flanks.

Westgold is in the process of updating resource models and establishing 24-hour geology support at Beta Hunt, after an internal study identified these as key drivers for grade underperformance against plan. Despite substantial drilling having been completed across Western Flanks and A-zone, the inherited Beta Hunt resource models excluded substantial infill definition data, causing poor grade reconciliation.

This data is being incorporated into current resource models as a priority, with the work expected to be completed in January 2025. The lack of 24-hour geology coverage underground has been identified as the primary driver a poor spatial compliance at Beta Hunt to plan, resulting in increased ore dilution.

Another key driver for lower than planned Beta Hunt grade was the lack of anticipated coarse gold presentation in ore, which until as recently as last year, was predictably found in accordance with Karora's models.

Despite these challenges, Beta Hunt continues to demonstrate strong production potential. The focus moving into Q3 will be on addressing key operational challenges, including resolving ventilation constraints and upgrading underground water supply and dewatering infrastructure, ensuring Beta Hunt is set up for growth and sustained efficiency.

- **Lakewood Processing Hub (Kalgoorlie)**

  Beta Hunt underground material served as the primary ore feed for the 1.2Mtpa Lakewood Mill at Kalgoorlie, continuing to support the mill's operations effectively.

  Lakewood processing achieved strong throughput for the quarter, meeting forecasted throughput levels despite a setback caused by the premature failure of a ball mill discharge grate. The issue was promptly addressed, and sustained high throughput helped mitigate the impact of this downtime.

  Construction of a new Tailings Facility cell was successfully completed during the quarter, further enhancing the site's tailings management capacity.

- **Two Boys Underground Mine (Higginsville)**

  Production from the Two Boys underground mine remains steady, demonstrating consistent performance. The development of the ML70 diamond drill drive was successfully completed during the quarter, and grade control drilling has now commenced.

  Fourteen holes have been completed as part of Westgold's first drilling program, with assays from three of these holes indicating a potential extension to the life of mine. This positive result enhances the outlook for continued production and further resource potential.

- **Higginsville Processing Hub (Higginsville)**

  The 1.6Mtpa Higginsville processing plant currently relies on Two Boys underground and surplus Beta Hunt underground ore as its primary ore feed sources. During the quarter, the mill head grade was slightly below forecast due to increased low grade stockpile blending with lower ore supply from both mines.

  The Chalice return water system experienced multiple pump failures, leading to a temporary reduction in plant availability. In response, significant resources have been allocated to improving the reliability of the return water system to minimise future disruptions and optimise plant performance.

  The TSF 2-4 Stage 4 lift is progressing as planned and remains on track for completion in early Q3. Looking ahead, the primary focus will be on enhancing the reliability of the Chalice return water system and completing the TSF lift to further support ongoing plant efficiency.

Exploration and Resource Development

Westgold continues to invest in exploration and resource development across the Company's highly prospective tenement portfolio. Key activities have been summarised in this section.

Murchison

RESOURCE DEVELOPMENT ACTIVITIES

Starlight (Fortnum)

The Nightfall lode has driven the recent period of elevated performance at Fortnum, and thus the site has continued to focus resources to this orebody. Drilling has continued to define this high-grade area ahead of the mining front to ensure maximum extraction of value for the operation. Better results from resource definition work returned this quarter include:

- **35.96m at 5.51 g/t Au from 161m in NF1120RD22;**
- **5.65m at 360.84 g/t Au from 27m and 10.79m at 66.79 g/t Au from 74m in NF1120RD28; and**
- **10.85m at 10.52 g/t Au from 209m in NF1120RD29.**

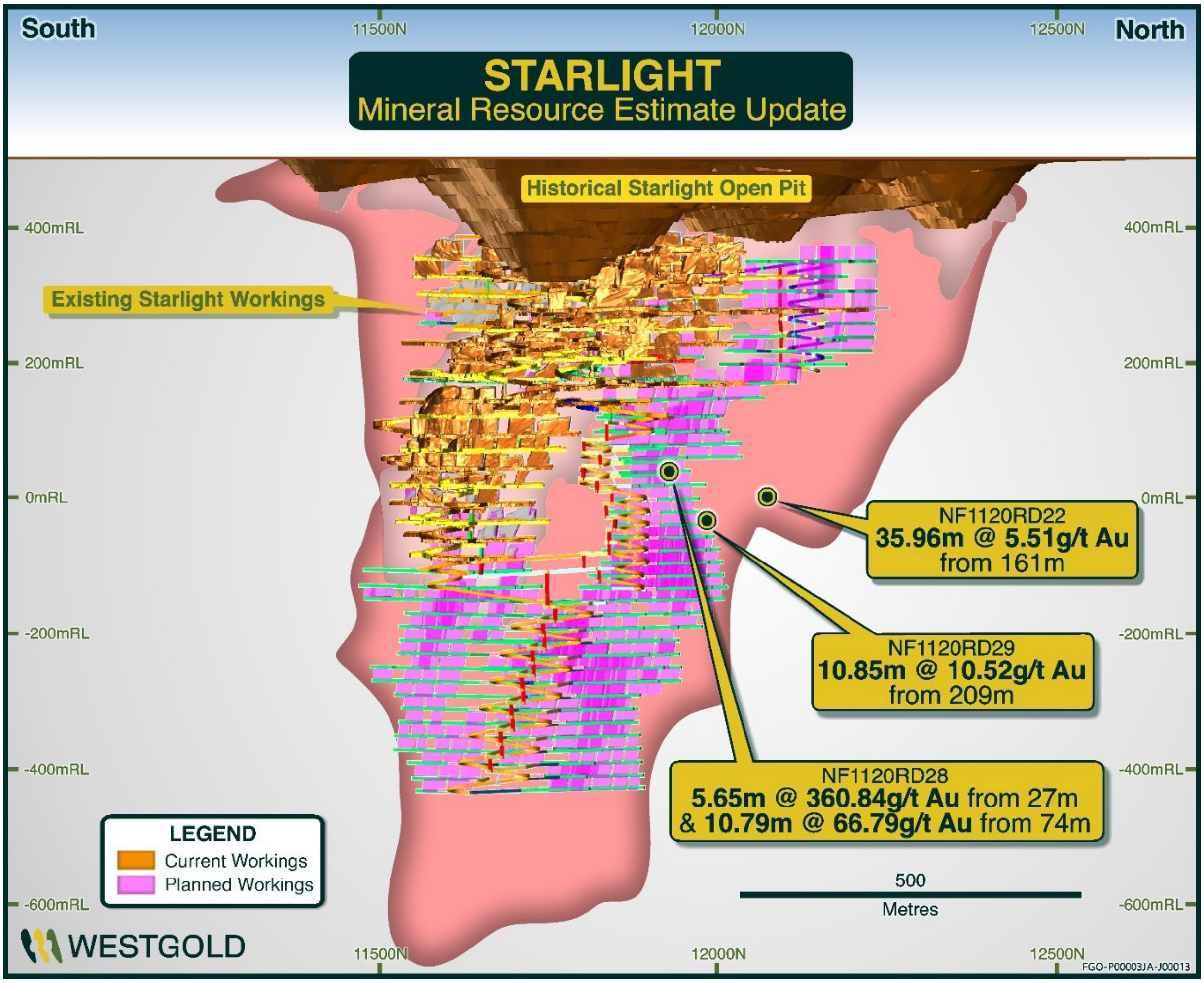

Figure 7: Starlight schematic long-section showing better drill results returned in Q2 FY25.

During the quarter, a significant Mineral Resource Estimate upgrade was released for Starlight (refer ASX 13 November 2024 - Starlight Mineral Resource Grows by 91%) which now stands at 12.9Mt at 2.7g/t Au for 1.13Moz of gold - a 91% increase on the June 2024 Starlight Mineral Resource Estimate. The expanded Mineral Resource Estimate is the product of concerted investment in resource definition drilling over a 2-year period and features a newly defined Open Pit Mineral Resource Estimate of 4.2Mt at 2.2g/t au for 290koz.

The updated Mineral Resources Estimate subsequently underpinned a Scoping Study detailing an expanded Fortnum Gold Operation featuring an increased milling rate of 1.5Mtpa over a ten-year life (refer ASX 17 December 2024 - Fortnum Expansion Study).

Bluebird-South Junction (Meekatharra)

Westgold's significant and ongoing investment in surface and underground drilling at Bluebird-South Junction was rewarded this quarter with the announcement of a 65% increase in Measured and Indicated Resources on the June 2024 Mineral Resource Estimate, contributing to a total Bluebird-South Junction Mineral Resource Estimate of 1.4Moz (refer ASX 18 November 2024 - Bluebird-South Junction Mineral Resource Grows to 1.4Moz). This figure represents a 240% growth in the Mineral Resource Estimate post mining depletion over an 18-month period.

The Mineral Resource Estimate increase led to a doubling of the Ore Reserve for the project, which now stands at 7.2Mt at 2.5g/t Au for 573koz (refer ASX 4 December 2024 - Westgold Doubles Bluebird-South Junction Ore Reserve).

Westgold intends to maintain this trajectory of growth at Bluebird-South Junction, with drilling continuing on both surface and underground with four rigs active during the quarter. Better results returned from this work include the following spectacular infill intersections at South Junction:

- **68.00m at 5.48g/t Au from 150m in 24BLDD171;**
- **67.64m at 2.83g/t Au from 163m in 24BLDD170;**
- **45.00m at 4.18g/t Au from 222m in 24BLDD171;**
- **49.26m at 3.66g/t Au from 206m in 24BLDD083A;**
- **14.70m at 10.11g/t Au from 168m in 24BLDD079;**
- **43.00m at 3.50g/t Au from 217m in 24BLDD151; and**
- **20.90m at 7.37g/t Au from 204m in 24BLDD152.**

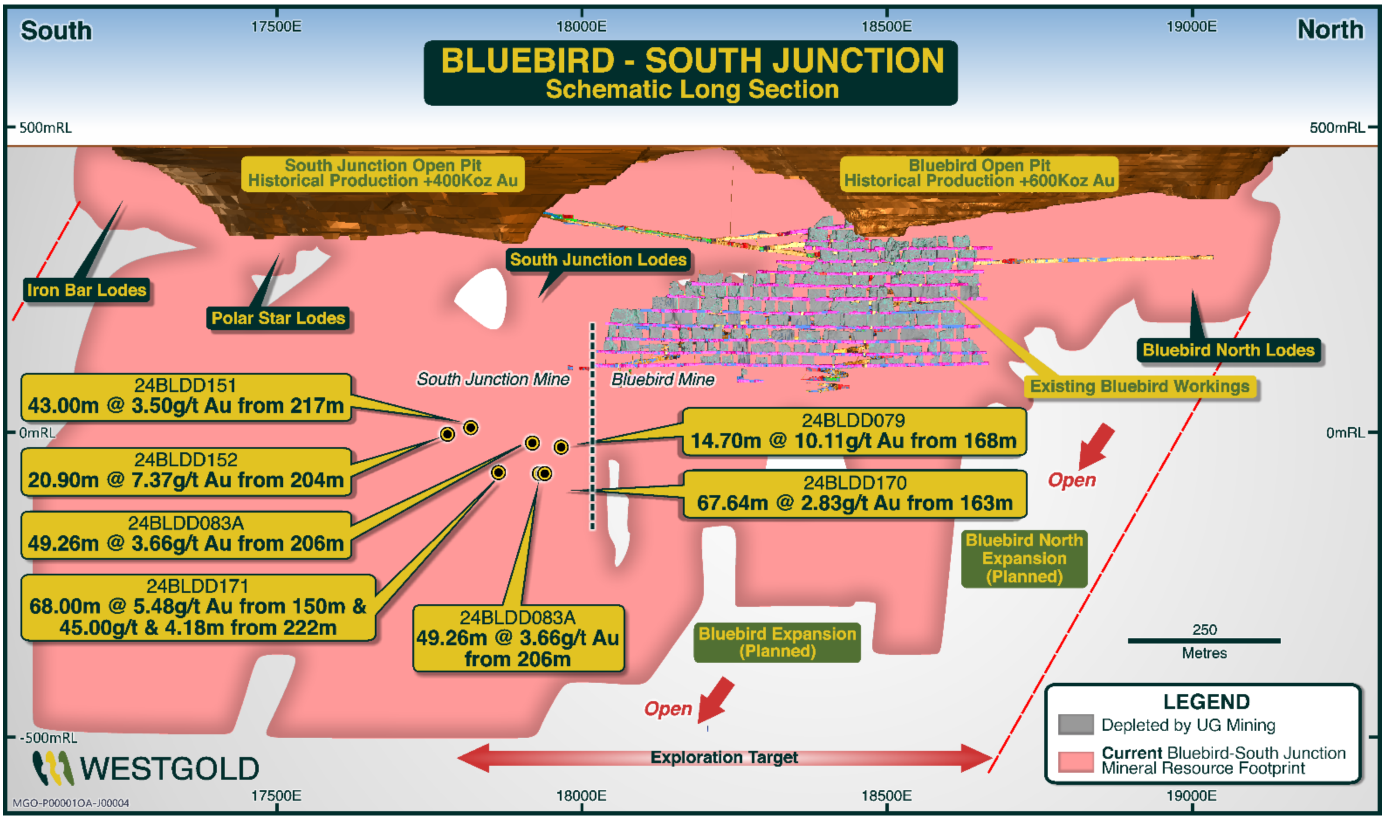

Figure 8: Bluebird-South Junction schematic long-section showing select near mine drill results in Q2 FY25.

Big Bell (Cue)

Resource drilling at Big Bell remains ongoing, progressively providing improved definition within the broader mine plan. Better results returned this quarter include:

- **21.15m at 3.11g/t Au from 188m in 24BBDD0014;**
- **18.62m at 2.16g/t Au from 202m in 24BBDD0018; and**
- **21.18m at 3.48g/t Au from 217m in 24BBDD0019A.**

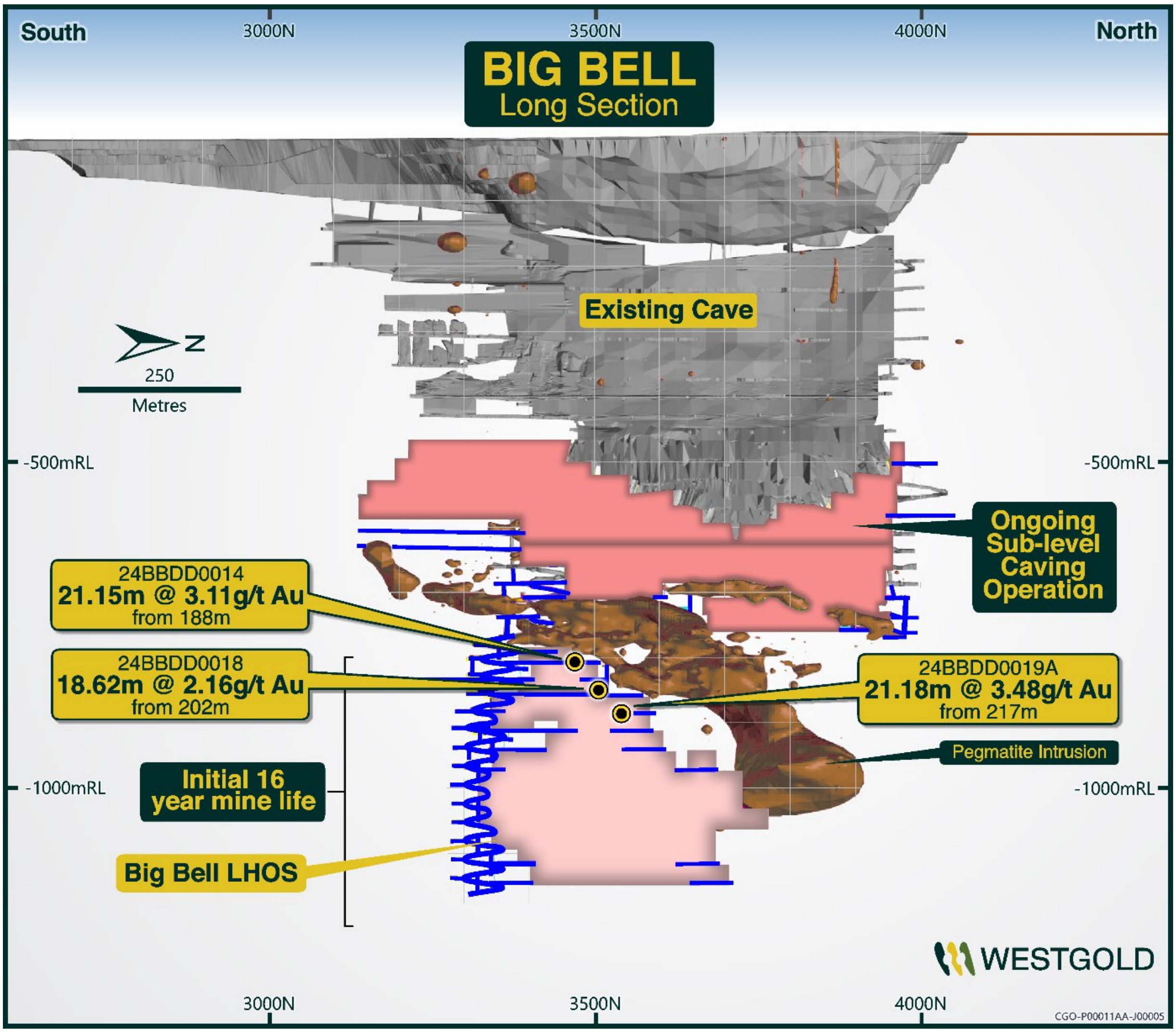

Figure 9: Big Bell schematic long-section showing better drill results returned in Q2 FY25.

Fender (Cue)

Some broader-scale intervals were encountered from drilling conducted this quarter, which will provide incremental upside against the current mine plan. Better results from this work include:

- **13.72m at 3.25g/t Au 109m in 24FNDD0042;**
- **9.10m at 2.61g/t Au 92m in 24FNDD0043; and**
- **5.55m at 7.26g/t Au 91m in 24FNDD0048.**

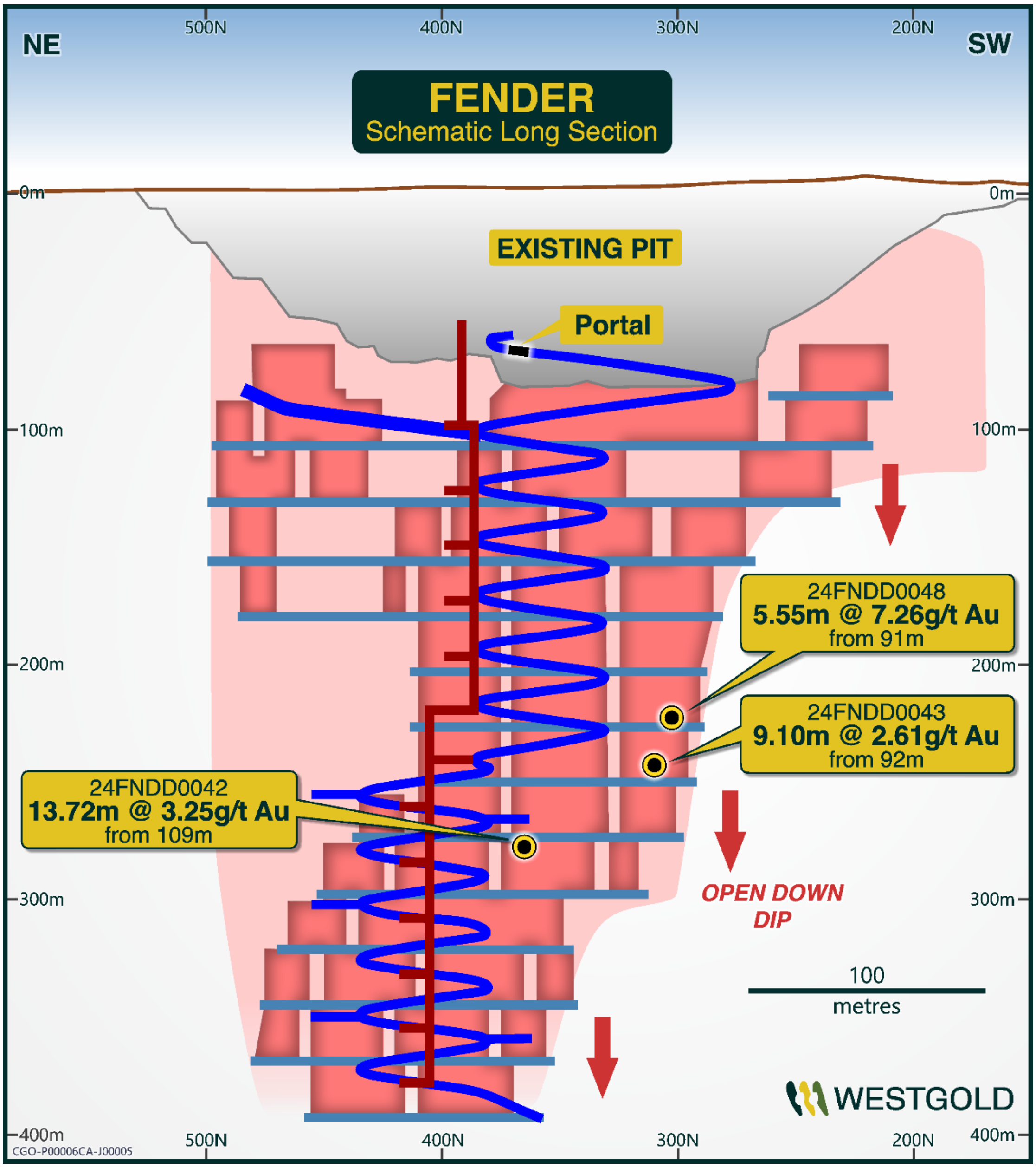

Figure 10: Fender schematic long-section showing better drill results returned in Q2 FY25.

Great Fingall (Cue)

Diamond drilling recommenced at Great Fingall this quarter from underground, with activities targeting first ore horizons within both the Great Fingall and Golden Crown Reefs, resource extensions, exploration targets at Great Fingall and grade control activities within the Great Fingall Flats subsequent to ore development activities being completed on the 1850 Level.

Grade control modelling to allow stope design on the 1850 is progressing, and immediately following this geotechnical modelling to understand stope stability and pit wall exposures will be completed which will allow production in this area to commence early Q3 FY25.

Some of the better results returned by drilling at Great Fingall this quarter include:

- **3.98m at 37.10g/t Au from 309m in 24GFDD079;**
- **4.4m at 8.81g/t Au from 323m in 24GFDD082; and**
- **5.31m at 4.33g/t Au from 8m in 24GFDD130.**

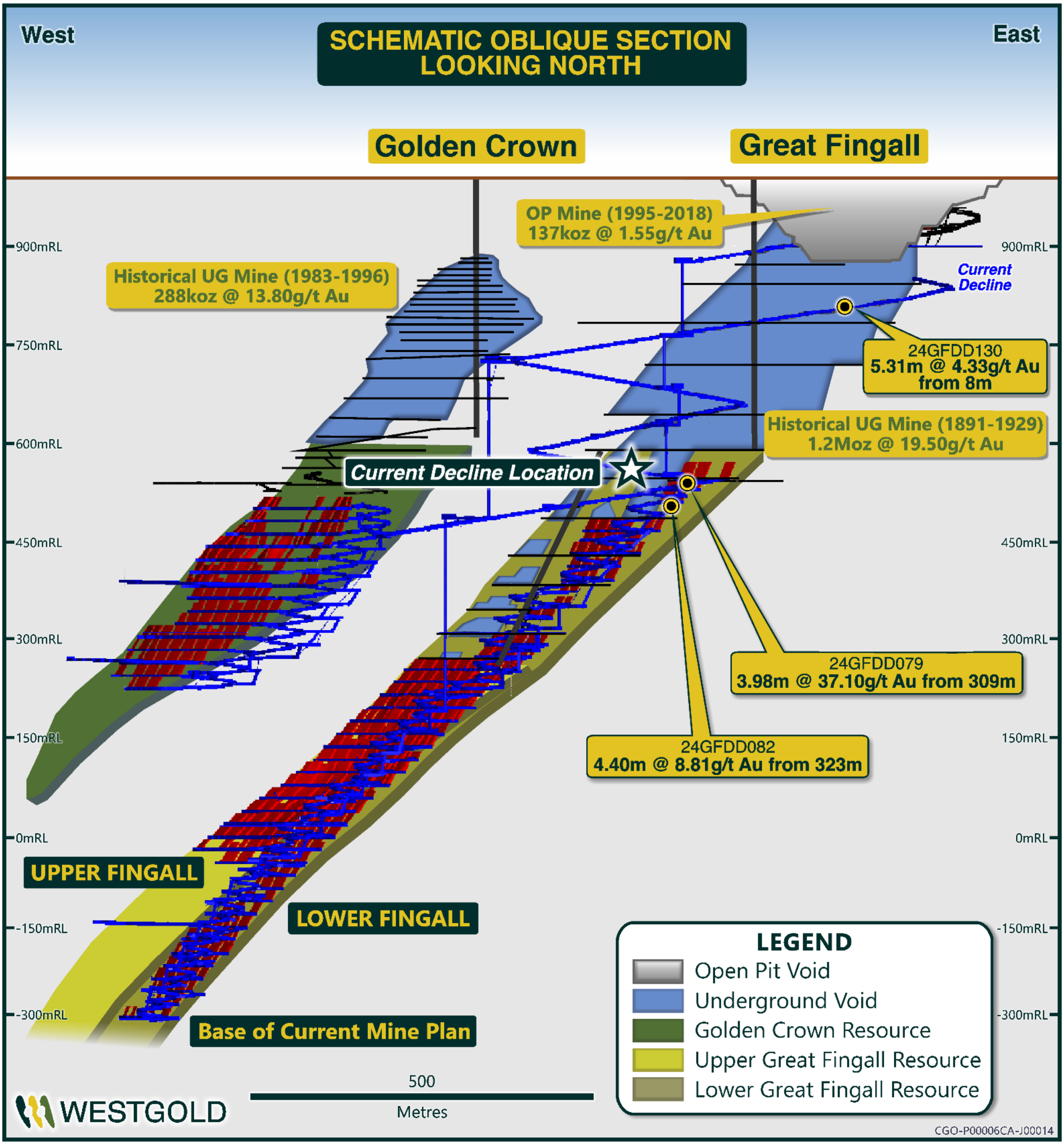

Figure 11: Great Fingall – Golden Crown schematic long-section showing better drill results returned in Q2 FY25.

Progress was also made this quarter in terms of evaluating large-scale open pit opportunities in the Cuddingwarra area. A district-scale resource model amalgamation exercise was completed by specialist mining consultancy. Evaluation works on this model are scheduled to commence in coming quarter.

GREENFIELDS ACTIVITIES

Greenfields activities in the Murchison included **5,787m** of reverse circulation (RC) drilling testing the Mt View target at Day Dawn (Cue), the Champion target at Nannine (Meekatharra) and the Five Ways targets at Peak Hill (Fortnum).

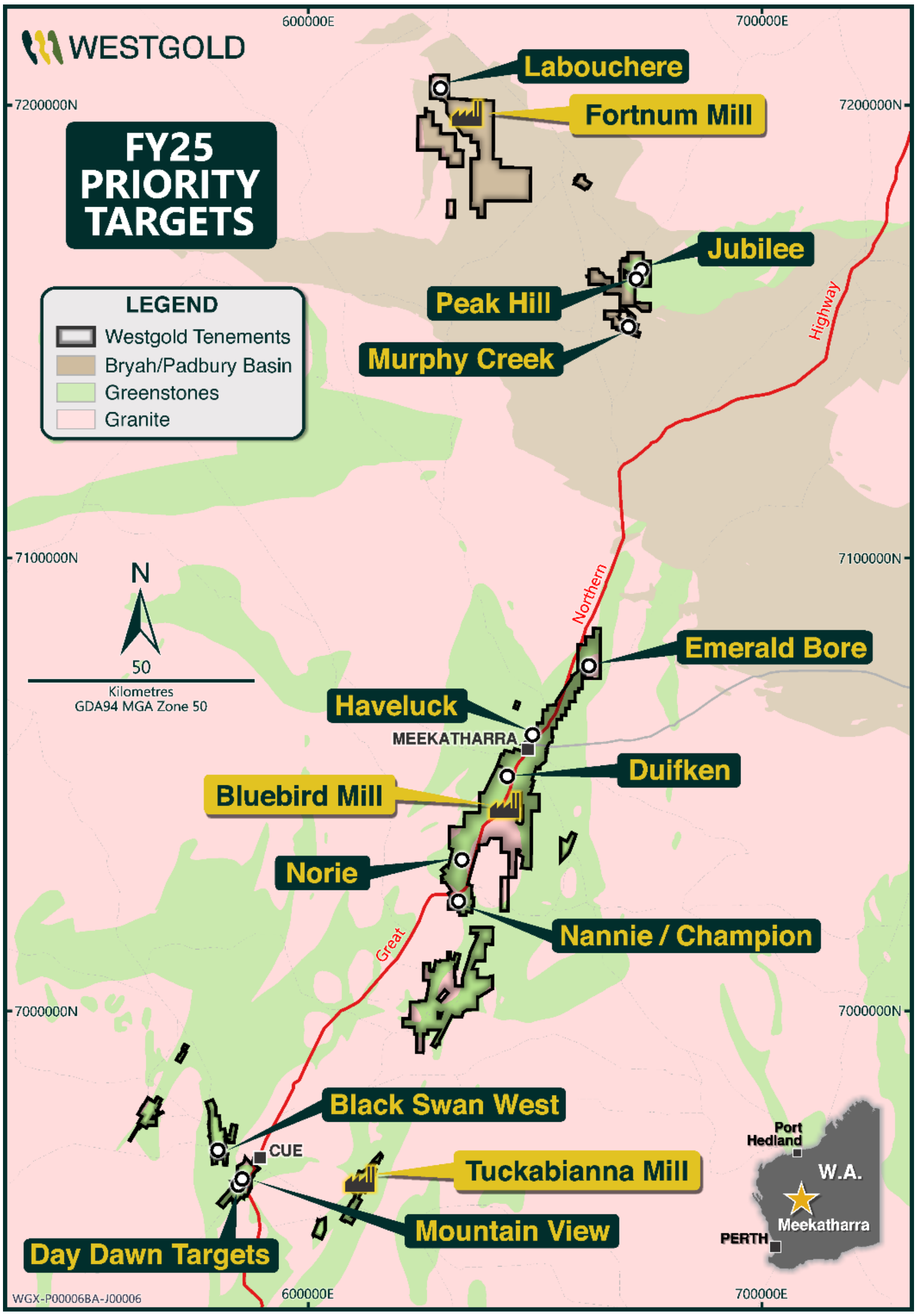

Figure 12: FY25 Priority Greenfields Exploration Targets

The Mt View program was testing the historic Mt View reef system located proximal to the Great Fingall Reef which is currently under development by the Company. Assay results returned some encouragement including **2.00m @ 47.93g/t Au** in hole 24GCRC04, **3.00m @ 2.34g/t Au** in hole 24GCRC039 and **3.00m @ 1.85g/t Au** in hole 24GCRC034. Further assessment of the results and potential follow-up planning is underway.

The Champion RC drilling program was testing the historic Champion Reef system which is the northern extension of the Caledonian system at Nannine.

This program successfully intersected the reef in all holes with some encouraging results including **8.00m @ 5.05g/t Au** in hole 24NNRC001, **3.00m @ 3.53g/t Au** in hole 24NNRC008 and **4.00m @ 2.74g/t Au** in hole 24NNRC013.

The Peak Hill RC program only commenced during December and no results have been returned as yet.

In addition to the new RC drilling programs, the assay results of the early stage aircore (AC) drilling program completed at Labouchere (Fortnum) last quarter were finalised with some significant encouragement including **3.00m @ 6.07g/t Au** in hole 24LBAC044, **5.00m @ 2.07g/t Au** in hole 24LBAC079 and **3.00m @ 0.73g/t Au** in hole 24BLAC029. Follow-up RC drilling programs are in planning for the March quarter.

Southern Goldfields

RESOURCE DEVELOPMENT ACTIVITIES

Beta Hunt (Kambalda)

Westgold is continuing to work through legacy infrastructure constraints to increase the rate of geological data capture at Beta Hunt. The number of rigs available on site has increased to seven, with the Company remaining focused on acquiring enough data to enable a Maiden Mineral Resource Estimate to be undertaken for the Flecher zone in the soonest possible timeframe.

To this end, initial results from the Westgold Fletcher drilling campaign have been returned with better results including:

- **6.6m at 41.84g/t Au from 516m in WF440N1-05AE;**
- **31m at 5.63g/t Au from 228m in WF440VD-54AE; and**
- **24.6m at 6.9g/t Au from 274m in WF440VD-55AE.**

Resource development work elsewhere in the mine has also returned some impressive results during the quarter, with the drilling currently underway in the Larkin zone. Better results returned form drilling at Larkin this quarter include:

- **18.5m at 6.76g/t Au from 119m in LL320-07AG;**
- **2m at 30.6g/t Au from 105m in LL395INC-07AR; and**
- **14.85m at 3.61g/t Au from 165m in LL395INC-11AR**

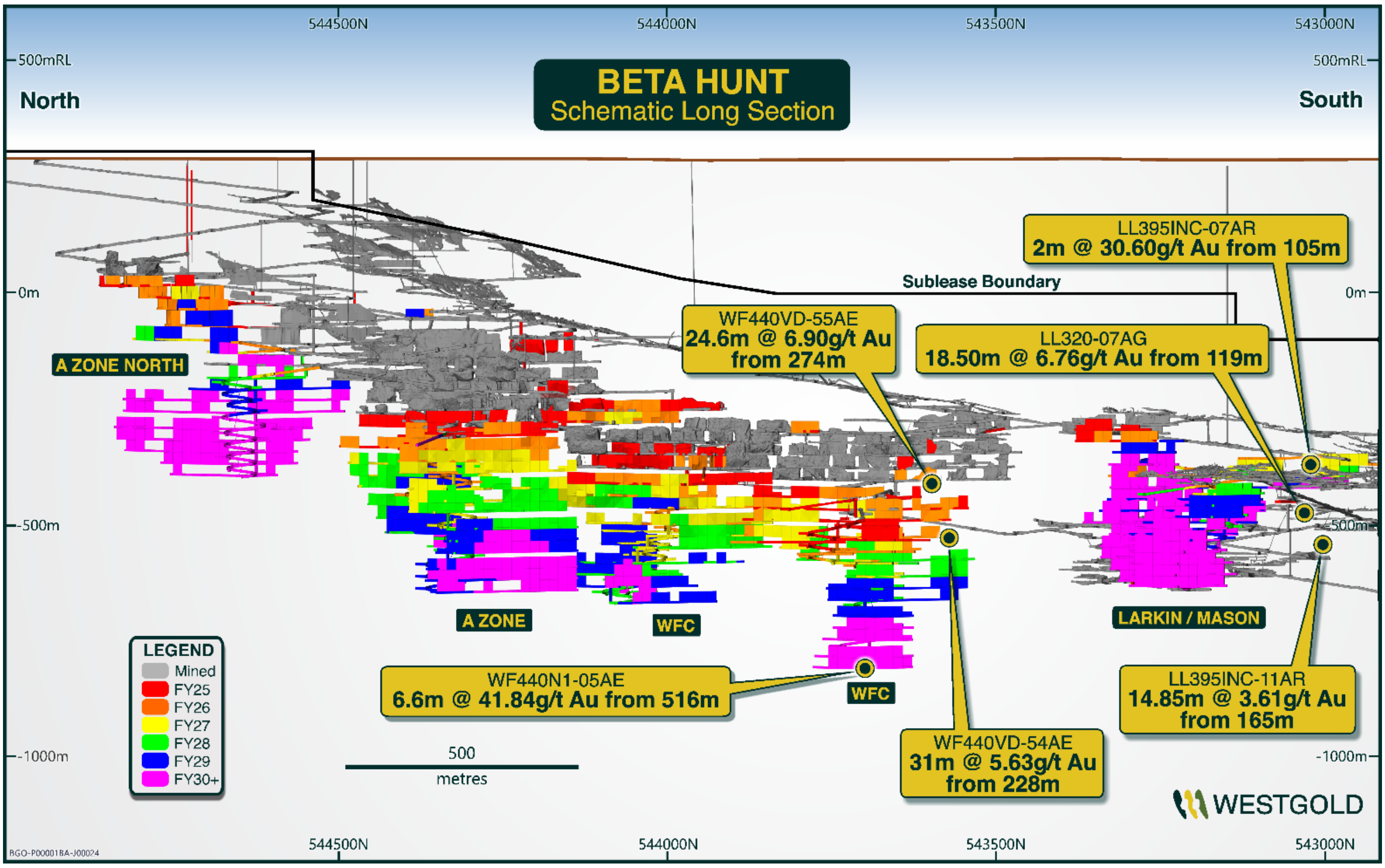

Figure 13: Beta Hunt FY25 Life of Mine plan schematic long-section: select drill results returned during Q2 FY25.

Higginsville

The first drill platform at the Two Boys underground operation was completed during the quarter, allowing resource extension drilling activities to subsequently commence. It is envisaged that this initial Westgold drill program at Two Boys will continue for the bulk of Q3 FY25, with the results allowing Westgold to solidify the Two Boys mine plan.

At Lake Cowan, resource definition drilling at Atreides and Harkonnen was completed. Subsequently, drilling activities progressed onto grade control works which were ongoing at quarter's end. It is envisaged that grade control drilling will be concluded in mid-January, allowing a resumption of open mining activity in Higginsville prior to the end of Q3 FY25. Better results returned from this resource development work include:

- **4m at 6.52g/t Au from 17m in KHKRC0046;**
- **18m at 1.54g/t Au from 27m in KHKRC0047; and**
- **4m at 10.57g/t Au from 10m in KHKRC0075.**

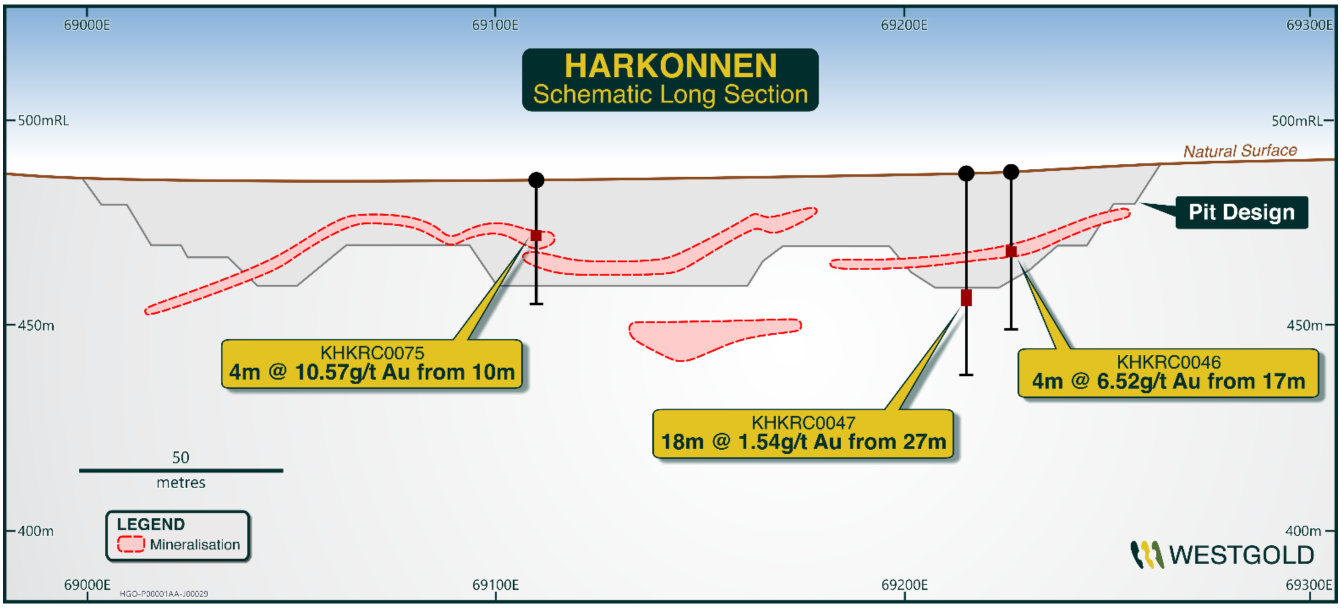

Figure 14: Harkonnen Schematic cross-section showing select drill results returned during Q2 FY25.

Initial evaluation and mine planning studies were completed on the southern Higginsville Line of Lode underground targets. Although these studies are preliminary, the metrics generated were sufficiently encouraging to allow Westgold to contemplate a first phase of resource drilling. This drilling will be planned over the coming months and is expected to commence following the completion of the first phase of drilling at Two Boys.

GREENFIELDS ACTIVITIES

Greenfields activities in the Southern Goldfields region continued with a focus on the development of accelerated exploration plans for both Beta Hunt and the Higginsville region with planning, target reviews and the ongoing development of drilling programs undertaken during the quarter.

In addition to the target generation works, 20 RC holes for 4,021m were drilled testing the Erin and Bandido targets and 2 diamond core holes of 480m were drilled at the Erin target. Erin and Bandido are located proximal to the Higginsville mill. Assay results for these holes had not been received at the end of the quarter.

Greenfields targeting at Beta Hunt accelerated during the period with the construction of a new 3D Exploration model for the entire sub-lease area. This model will become the key targeting tool for new discoveries proximal to the existing mining operations. The southeast extension of the Mason system has been identified as the priority target with program drill design underway.

Corporate

At the end of Q2 FY25, Westgold's total cash, bullion and investments totalled **$152M**.

Cash, Bullion and Investments

Description	Sep 2024 Quarter ($M)	Dec 2024 Quarter ($M)	Variance ($M)	Variance (%)
Cash	55	123	68	124
Bullion	37	17	(20)	(54)
Investments	11	12	1	9
Cash and Bullion	**103**	**152**	**49**	**48**

Debt

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100M Syndicated Facility Agreement to $300M through the addition of a new $200M facility. The new $200M facility strengthens the Company's balance sheet by providing access to a total of $300M of facilities that may be utilised for general corporate purposes.

At quarter end Westgold had drawn down $50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business. This leaves a balance of $250M in undrawn capacity. Combined with its cash balance of $152M, the Company had at the end of the quarter, $402M in available liquidity.

The Company has equipment financing arrangements on acquired plant and equipment under normal commercial terms with expected repayments of approximately $44M for the financial year.

Gold Hedging

Westgold is fully unhedged and completely leveraged to the gold price with an achieved gold price of $4,066/oz for Q2 FY25 (Q1 FY25 $3,723/oz).

Synergies

The table below identifies the post-merger pre-tax synergies which have been realised to date. Work to realise further savings continue with substantial opportunities having been already identified and expected to be delivered over the next year.

Pre-tax Synergies	Realised savings ($M/annum)
Corporate Management	21
Professional Services	2
Commercial contracts	5
Total realised savings to date	**28**

Strategic Review – Fortnum Expansion Scoping Study

The merger with Karora has created the opportunity to review all assets within Westgold's expanded portfolio. This review commenced in the prior quarter, and in the current quarter, it delivered a scoping study outlining the potential for an expansion of the Fortnum Gold Operation, located 140km north of Meekatharra[2].

The study outlines a 10-year integrated mine plan, including the Starlight, Nathan's, and Yarlarweelor open pits, and an expansion of the existing Starlight underground operation. The updated Mineral Resource Estimate for Starlight is now 12.9Mt at 2.7g/t Au for 1.13Moz, a 91% increase from previous estimates.

Key highlights of the Study include:

- Mill expansion: From 0.9Mtpa to 1.5Mtpa.
- Life of Mine (LOM) gold production: 713koz – 871koz at an All-In Sustaining Cost (AISC) range of $1,404 – $2,916/oz.
- Financial metrics: Mid-point NPV_8 of $306M at $3,500/oz gold price, increasing to $498M at $4,000/oz; mid-point free cash flow of $777M at $3,500/oz, rising to $1.2B at $4,000/oz.
- Capital investment: Approximately $294M over the LOM, with modest upfront capital costs.

The study indicates that the Fortnum Expansion Project is financially viable and materially derisked, with plans to advance drilling and evaluation to support a Final Investment Decision within 12 months.

Crown Prince Ore Purchase

On 12 December 2024, Westgold announced a gold ore purchase agreement with Zeus Mining Pty Ltd, a subsidiary of New Murchison Gold Limited (NMG). This agreement, pending NMG shareholder approval, involves Westgold purchasing 30,000 to 50,000 tonnes of gold ore per month from NMG's Crown Prince open pit operation, starting mid-2025. The ore will be processed at Westgold's Bluebird plant, increasing production and reducing costs at the operation.

This collaboration is expected to benefit both companies by leveraging existing infrastructure and unlocking value for NMG shareholders without the need for additional capital investment. The initial term of the agreement is two years, with potential extensions on a quarterly basis.

OTCQX trading

In August 2024, Westgold commenced trading on the TSX, providing North American investors unprecedented access to Westgold securities. With the TSX listing well established, Westgold has elected to discontinue trading on the OTCQX Best Market, resulting in its WGXRF securities recommencing trading on the Pink market.

Share Capital

Westgold closed the quarter with the following capital structure:

Security Type	Number on Issue
Fully Paid Ordinary Shares	943,109,690
Performance Rights (Rights)	9,209,727

[2] Refer to ASX announcement titled "Fortnum Expansion Study" – 17 December 2024

Compliance Statements

Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources is compiled by Westgold technical employees and contractors under the supervision of GM Technical Services, Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed, and approved such information. Mr Russell is a full-time employee to the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**") and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Russell is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short- and long-term incentive plans of the Company.

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B. Eng MAusIMM, who has verified, reviewed and approved such information. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Devlin is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr. Devlin consents to and approves the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full time senior executive of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

The information in this report that relates to Exploration Targets and Results is compiled by the Westgold Exploration Team under the supervision of Chief Growth Officer, Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed, and approved such information. 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 JORC Code and as a Qualified Person as defined in the CIM Guidelines and NI 43-101. Mr. Rigby is an employee of the Company and, accordingly, is not independent for purposes of NI 43-101. Mr Rigby consents to and approves 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-term and long-term incentive plans of the Company.

Mineral Resources, Ore Reserve Estimates and Exploration Targets and Results are calculated in accordance with the JORC Code. The other technical and scientific information in this report has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101 and has been reviewed on behalf of the company by Qualified Persons, as set forth above.

Technical reports

NI 43-101 compliant technical reports for each of Fortnum, Meekatharra, Cue, Beta Hunt and Higginsville operations are available under the Company's SEDAR+ profile at www.sedarplus.ca and the Company's website at www.westgold.com.au.

Forward Looking Statements

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

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

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

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. In addition, the Company's actual results could differ materially from those anticipated in these forward looking statements as a result of the factors outlined in the "Risk Factors" section of the Company's continuous disclosure filings available on SEDAR+ or the ASX, including, in the company's current annual report, half year report or most recent management discussion and analysis.

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

Appendix A - Previously Unreported Significant Intersections Depicted in Release

SOUTHERN GOLDFIELDS

All widths are downhole. Coordinates are collar. Grid is MGA 1994 Zone 51 Significant = >5g/m for resources.

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Beta Hunt								
A Zone	SAZ-009-AE	6,544,880	374,050	289	6.27m at 0.93g/t Au	284	-67	51
					3.35m at 1.21g/t Au	319		
Fletcher	EFDDSP1-49AE	6,543,700	375,633	- 502	8m at 0.38g/t Au	54	-30	238
					23m at 1.95g/t Au	708		
					47m at 1.65g/t Au	760		
					4m at 1.32g/t Au	823		
					10m at 1.51g/t Au	928		
					9m at 1.15g/t Au	951		
					6m at 1.05g/t Au	1,001		
					5m at 0.53g/t Au	1,041		
					18.4m at 0.8g/t Au	1,049		
					5.5m at 1.24g/t Au	1,076		
	WF440DD-26AE	6,543,651	375,056	- 433	3.4m at 1.22g/t Au	165	-41	245
					2.6m at 0.94g/t Au	176		
					15m at 4.63g/t Au	219		
					9m at 0.73g/t Au	294		
					19m at 1.19g/t Au	339		
					3m at 3.11g/t Au	411		
					3m at 0.89g/t Au	445		
					6m at 1.91g/t Au	484		
					20m at 0.61g/t Au	620		
					3.5m at 0.59g/t Au	655		
					6m at 6.89g/t Au	667		
					17m at 6.65g/t Au	676		
					5m at 0.66g/t Au	702		
	WF440DD-27AE	6,543,651	375,056	- 433	4m at 2.29g/t Au	138	-50	225
					22.7m at 1.67g/t Au	154		
					4m at 2.04g/t Au	179		
					12m at 0.46g/t Au	270		
					19m at 3.69g/t Au	335		
					11m at 0.84g/t Au	362		
					5.4m at 1.88g/t Au	398		
					9m at 0.39g/t Au	443		
					3m at 2.67g/t Au	488		
					9m at 0.52g/t Au	494		
					4m at 1.92g/t Au	509		
					3m at 2.01g/t Au	559		
					27m at 1.5g/t Au	582		
					45m at 0.75g/t Au	647		
	WF440DD-31AE	6,543,651	375,056	- 433	11m at 0.76g/t Au	149	-60	220
					7.9m at 0.68g/t Au	168		
					28m at 0.73g/t Au	179		
					11m at 0.9g/t Au	248		
					3m at 1.16g/t Au	292		
					3m at 2.16g/t Au	298		
					4.5m at 0.55g/t Au	316		
					12m at 4.13g/t Au	459		
					37m at 4.28g/t Au	477		
					7m at 1.93g/t Au	544		
					10m at 2.54g/t Au	609		
					8m at 0.93g/t Au	704		

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					15m at 2.06g/t Au	717		
					2m at 1.24g/t Au	784		
	WF440N1-05AE	6,543,787	375,045	- 437	7m at 2.68g/t Au	-	-27	263
					8m at 0.46g/t Au	10		
					16.7m at 0.31g/t Au	75		
					14.2m at 1.16g/t Au	117		
					6m at 0.46g/t Au	413		
					4m at 2.74g/t Au	461		
					38m at 0.73g/t Au	476		
					6.6m at 41.84g/t Au	516		
					9m at 0.22g/t Au	528		
					7m at 0.92g/t Au	550		
					9m at 0.68g/t Au	575		
					17m at 1.2g/t Au	602		
					3m at 1.77g/t Au	636		
					3m at 3.7g/t Au	654		
					4m at 1.01g/t Au	729		
					3m at 0.87g/t Au	796		
					5m at 0.99g/t Au	822		
					8m at 3.16g/t Au	862		
					2.9m at 1.62g/t Au	872		
	WF440VD-53AE	6,543,694	374,992	- 437	8.5m at 2.12g/t Au	188	-10	249
	WF440VD-54AE	6,543,694	374,992	- 437	31m at 5.63g/t Au	228	-10	265
					7m at 0.83g/t Au	266		
					4m at 6.15g/t Au	279		
					36m at 1.5g/t Au	293		
					6m at 0.76g/t Au	332		
	WF440VD-55AE	6,543,694	374,992	- 437	5m at 0.47g/t Au	119	-10	278
					3m at 1.06g/t Au	236		
					24.6m at 6.9g/t Au	274		
	WF490DD-42AE	6,543,672	374,950	- 484	17m at 2.05g/t Au	206	-34	247
					15m at 3.51g/t Au	307		
	WF490DD-46AE	6,543,672	374,950	- 484	7m at 3.35g/t Au	152	-49	251
					6m at 0.83g/t Au	162		
					12m at 0.33g/t Au	227		
					27.64m at 0.92g/t Au	306		
					7.05m at 4.8g/t Au	354		
					11m at 1.65g/t Au	369		
					6m at 0.67g/t Au	452		
					4m at 0.59g/t Au	491		
					4m at 2.01g/t Au	500		
					3m at 0.67g/t Au	523		
					11m at 2.41g/t Au	561		
					14m at 2.34g/t Au	588		
					3m at 2.01g/t Au	611		
	WF440DD-09AR	6,543,667	375,051	- 433	NSI	-	-14	234
Larkin	LL-1730-06AG	6,543,249	375,312	- 300	6m at 1.16g/t Au	87	-23	276
	LL320-01AG	6,543,169	375,323	- 305	5m at 1.27g/t Au	54	51	246
					2.55m at 2.75g/t Au	70		
	LL320-02AG	6,543,169	375,323	- 305	NSI	-		
	LL320-04AG	6,543,172	375,317	- 310	13m at 1.8g/t Au	44	-21	240
	LL320-05AG	6,543,172	375,317	- 310	11m at 1.94g/t Au	59	-39	246
	LL320-06AG	6,543,172	375,317	- 311	3.08m at 5.56g/t Au	69	-50	251
					4m at 1.39g/t Au	82		
	LL320-07AG	6,543,172	375,317	- 311	2m at 6.72g/t Au	52	-62	240
					18.5m at 6.76g/t Au	119		
	LL320-08AG	6,543,147	375,332	- 309	3.1m at 2.93g/t Au	62	54	239
	LL320-09AG	6,543,147	375,332	- 309	2m at 6g/t Au	54	42	237
	LL320-10AG	6,543,147	375,332	- 309	5m at 2.83g/t Au	47	2	238
	LL320-11AG	6,543,147	375,332	- 309	13m at 3.51g/t Au	54	-38	238

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	LL320-12AG	6,543,146	375,334	- 308	NSI	-		
	LL320-13AG	6,543,146	375,335	- 313	5.4m at 1.3g/t Au	45	39	208
					9m at 2.37g/t Au	55		
	LL320-14AG	6,543,146	375,335	- 313	9m at 1.67g/t Au	51	4	208
	LL320-15AG	6,543,146	375,334	- 312	16m at 2.35g/t Au	55	-30	210
	LL320-16AG	6,543,146	375,334	- 312	12m at 1.48g/t Au	65	-42	209
					7m at 1.63g/t Au	110		
					3m at 2.93g/t Au	138		
					19m at 1.74g/t Au	201		
	LL320-17AG	6,543,146	375,334	- 312	6m at 6.79g/t Au	85	-50	211
					7m at 1.63g/t Au	213		
					2m at 2.72g/t Au	230		
					6m at 0.99g/t Au	266		
					10m at 0.91g/t Au	276		
	LL320-18AG	6,543,169	375,323	- 305	5.4m at 2.65g/t Au	52	27	246
	LL320-19AG	6,543,147	375,332	- 309	3.4m at 2.28g/t Au	48	30	234
	LL395INC-02AR	6,543,036	375,390	- 377	NSI	-		
	LL395INC-03AR	6,543,037	375,391	- 378	3m at 2.64g/t Au	53	30	260
	LL395INC-06AR	6,543,036	375,390	- 380	4m at 3.43g/t Au	52	-8	274
	LL395INC-07AR	6,543,037	375,390	- 380	2m at 2.99g/t Au	59	-6	296
					8m at 1.37g/t Au	73		
					2m at 30.6g/t Au	105		
					3m at 3.72g/t Au	149		
	LL395INC-10AR	6,543,037	375,389	- 381	10.6m at 3.85g/t Au	99	-33	289
	LL395INC-11AR	6,543,037	375,389	- 381	2m at 4.24g/t Au	53	-48	289
					4m at 2.2g/t Au	150		
					14.85m at 3.61g/t Au	165		
					6.95m at 3.96g/t Au	182		
	LL395INC-28AR	6,543,036	375,390	- 376	NSI	-		
Lake Cowan								
	KHKRC0001	6,495,497	394,479	269	NSI		-90	351
	KHKRC0002	6,495,495	394,484	269	NSI		-90	31
	KHKRC0003	6,495,489	394,475	269	NSI		-89	344
	KHKRC0004	6,495,486	394,489	269	NSI		-90	255
	KHKRC0005	6,495,481	394,481	269	NSI		-90	66
	KHKRC0006	6,495,533	394,563	269	NSI		-90	38
	KHKRC0007	6,495,518	394,551	269	2m at 3.15g/t Au	10	-90	-
	KHKRC0008	6,495,512	394,543	269	NSI		-89	342
	KHKRC0009	6,495,506	394,535	269	NSI		-89	277
	KHKRC0010	6,495,501	394,527	269	4m at 5.84g/t Au	18	-90	-
	KHKRC0011	6,495,495	394,519	269	4m at 1.42g/t Au	24	-90	-
	KHKRC0012	6,495,489	394,510	269	NSI		-89	249
	KHKRC0013	6,495,483	394,502	269	NSI		-89	71
	KHKRC0015	6,495,472	394,486	269	7m at 1.26g/t Au	27	-90	-
	KHKRC0016	6,495,466	394,478	269	4m at 1.59g/t Au	27	-90	-
	KHKRC0017	6,495,461	394,470	269	NSI		-89	32
	KHKRC0018	6,495,510	394,557	269	NSI		-89	358
	KHKRC0019	6,495,501	394,545	269	NSI		-90	156
	KHKRC0020	6,495,495	394,537	269	NSI		-89	27
	KHKRC0021	6,495,489	394,528	269	NSI		-90	279
	KHKRC0022	6,495,474	394,507	269	NSI		-89	331
	KHKRC0023	6,495,468	394,499	269	2 m at 3.05g/t Au		-90	55
	KHKRC0024	6,495,462	394,490	269	3m at 2.98g/t Au	28	-90	-
	KHKRC0025	6,495,457	394,482	269	5m at 1.67g/t Au	36	-90	-
	KHKRC0026	6,495,530	394,595	270	3m at 5.73g/t Au	16	-90	-
	KHKRC0027	6,495,525	394,587	269	NSI		-90	128
	KHKRC0028	6,495,519	394,579	269	NSI		-90	156
	KHKRC0029	6,495,484	394,538	269	2m at 4.65g/t Au	10	-90	-
	KHKRC0030	6,495,479	394,530	269	4m at 5.14g/t Au	19	-90	-
	KHKRC0031	6,495,473	394,522	268	NSI		-89	203

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	KHKRC0032	6,495,452	394,492	269	9m at 1.01g/t Au	26	-90	-
	KHKRC0033	6,495,447	394,485	269	NSI		-89	263
	KHKRC0034	6,495,548	394,638	270	NSI		-90	179
	KHKRC0035	6,495,535	394,618	270	2m at 3.8g/t Au	13	-90	-
	KHKRC0036	6,495,470	394,535	268	NSI		-89	293
	KHKRC0037	6,495,464	394,526	268	NSI		-89	314
	KHKRC0038	6,495,452	394,510	268	3m at 3.13g/t Au	23	-90	-
	KHKRC0039	6,495,446	394,502	269	5m at 2.3	27	-89	250
	KHKRC0040	6,495,520	394,615	270	NSI		-90	193
	KHKRC0041	6,495,508	394,598	270	3m at 1.92g/t Au	21	-90	-
	KHKRC0042	6,495,452	394,516	268	NSI		-90	314
	KHKRC0043	6,495,440	394,501	269	NSI		-90	144
	KHKRC0044	6,495,434	394,492	269	2m at 3.66g/t Au	29	-90	-
	KHKRC0046	6,495,548	394,663	271	4m at 6.52g/t Au	17	-90	-
	KHKRC0047	6,495,542	394,655	271	18m at 1.54g/t Au	27	-90	-
	KHKRC0053	6,495,456	394,532	268	2m at 3.65g/t Au	19	-90	-
	KHKRC0054	6,495,450	394,524	268	2m at 2.71g/t Au	23	-90	-
	KHKRC0055	6,495,529	394,645	271	2m at 3.63g/t Au	20	-60	55
	KHKRC0055	6,495,529	394,645	271	3m at 6.4g/t Au	33	-60	55
	KHKRC0057	6,495,516	394,627	270	2m at 3.79g/t Au	10	-60	55
	KHKRC0059	6,495,501	394,606	270	2m at 2.76g/t Au	18	-90	-
	KHKRC0060	6,495,496	394,598	270	5m at 4.06g/t Au	23	-90	-
	KHKRC0063	6,495,553	394,688	271	NSI			
	KHKRC0064	6,495,547	394,679	271	2m at 3.24g/t Au	5	-90	-
	KHKRC0065	6,495,541	394,671	271	3m at 3.39g/t Au	35	-90	-
	KHKRC0070	6,495,538	394,675	271	NSI			
	KHKRC0072	6,495,517	394,645	270	3m at 3.71g/t Au	19	-90	-
	KHKRC0074	6,495,475	394,585	269	2m at 3.31g/t Au	19	-90	-
	KHKRC0075	6,495,469	394,577	269	4m at 10.57g/t Au	10	-90	-
	KHKRC0076	6,495,434	394,528	268	3m at 2.42g/t Au	20	-90	-
	KHKRC0077	6,495,542	394,689	271	4m at 3.94g/t Au	11	-90	-
	KHKRC0078	6,495,536	394,681	271	11m at 2.13g/t Au	15	-90	-
	KHKRC0079	6,495,530	394,673	271	2m at 4.48g/t Au	24	-90	-
	KHKRC0082	6,495,481	394,603	270	6m at 1.17g/t Au	21	-90	-
	KHKRC0083	6,495,475	394,595	269	3m at 4.33g/t Au	21	-90	-
	KHKRC0088	6,495,434	394,536	268	2m at 4.92g/t Au	15	-90	-
	KHKRC0088	6,495,434	394,536	268	5m at 3.68g/t Au	19	-90	-
	KHKRC0089	6,495,478	394,607	270	4m at 1.6g/t Au	20	-90	-
	KHKRC0091	6,495,423	394,529	268	2m at 3.19g/t Au	18	-90	-
	KHKRC0093	6,495,490	394,633	270	5m at 2.74g/t Au	11	-90	-
	KHKRC0096	6,495,475	394,612	270	6m at 2.54g/t Au	19	-90	-
	KHKRC0097	6,495,470	394,604	269	5m at 3.62g/t Au	21	-90	-
	KHKRC0098	6,495,464	394,596	269	2m at 3.57g/t Au	21	-90	-
	KHKRC0102	6,495,527	394,695	271	5m at 1.63g/t Au	22	-90	-
	KHKRC0109	6,495,436	394,565	269	NSI		-90	282
	KHKRC0110	6,495,430	394,556	268	NSI		-89	326
	KHKRC0111	6,495,424	394,549	268	NSI		-90	263
	KHKRC0112	6,495,418	394,540	268	3 m at 3.5g/t Au	12	-89	46
	KHKRC0112	6,495,418	394,540	268	3m at 3.5g/t Au	12	-90	-
	KHKRC0114	6,495,481	394,637	270	2m at 8.31g/t Au	10	-90	-
	KHKRC0117	6,495,464	394,613	270	8m at 2.31g/t Au	18	-90	-
	KHKRC0128	6,495,482	394,648	270	2m at 3.42g/t Au	16	-90	-
	KHKRC0130	6,495,455	394,619	270	3m at 2.38g/t Au	18	-90	-

MURCHISON

All widths are downhole. Coordinates are collar. Grid is MGA 1994 Zone 50 for the Murchison. Significant = >5g/m for resources.

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Big Bell								
Big Bell	23BBDD0207	6,977,663	564,654	- 214	4.85m at 5.98g/t Au	557	-35	153
					11.87m at 2.85g/t Au	569	-35	153
	24BBDD0002	6,977,792	564,764	- 278	16.64m at 2.13g/t Au	176	-25	99
	24BBDD0003	6,977,792	564,764	- 278	4.60m at 6.97g/t Au	211	-33	92
					4.90m at 3.56g/t Au	226	-33	92
	24BBDD0014	6,977,792	564,763	- 278	21.15m at 3.11g/t Au	188	-25	106
	24BBDD0016	6,977,792	564,764	- 278	4.00m at 3.34g/t Au	176	-33	100
					7.28m at 2.01g/t Au	183	-33	100
	24BBDD0018	6,977,792	564,764	- 278	18.62m at 2.16g/t Au	202	-30	96
	24BBDD0019A	6,977,792	564,764	- 278	9.00m at 1.98g/t Au	205	-35	98
					21.18m at 3.48g/t Au	217	-35	98
	24BBDD0044	6,977,552	564,655	- 307	8.46m at 2.74g/t Au	122	-5	70
	24BBDD0046	6,977,552	564,655	- 307	8.00m at 2.33g/t Au	111	9	76
	24BBDD0049	6,977,552	564,655	- 307	5.84m at 9.10g/t Au	141	-17	79
	24BBDD0053	6,977,552	564,656	- 307	5.75m at 2.15g/t Au	127	-9	95
	24BBDD0054	6,977,551	564,656	- 307	4.88m at 4.87g/t Au	109	9	96
	24BBDD0058	6,977,551	564,655	- 307	5.86m at 5.41g/t Au	129	-9	111
	24BBDD0060	6,977,551	564,655	- 307	2.26m at 3.90g/t Au	115	8	114
	24BBDD0062	6,977,551	564,655	- 307	9.68m at 2.99g/t Au	127	-1	120
	24BBDD0065	6,977,551	564,655	- 307	NSI		7	130
	24BBDD0066	6,977,551	564,655	- 307	8.00m at 1.53g/t Au	171	-14	131
Fender								
Fender	24FNDD0024	6,975,385	562,843	267	NSI		-16	53
	24FNDD0025	6,975,385	562,843	267	NSI		-24	50
	24FNDD0026	6,975,385	562,843	266	NSI		-34	56
	24FNDD0041	6,975,307	562,763	248	12.90m at 2.06g/t Au	89	-12	71
	24FNDD0042	6,975,307	562,763	248	13.72m at 3.25g/t Au	109	-25	94
	24FNDD0043	6,975,306	562,762	248	9.10m at 2.61g/t Au	92	-39	79
	24FNDD0044	6,975,307	562,763	248	6.00m at 2.91g/t Au	85	-14	83
	24FNDD0048	6,975,307	562,763	248	5.55m at 7.26g/t Au	91	-12	122
	24FNDD0050	6,975,305	562,762	248	NSI		-23	132
	24FNDD0051	6,975,306	562,762	248	11.90m at 1.80g/t Au	97	-37	93
	24FNDD0052	6,975,306	562,762	248	9.35m at 2.60g/t Au	85	-25	94
	24FNDD0053	6,975,306	562,762	248	NSI		-37	117
	24FNDD0054A	6,975,306	562,762	248	1.94m at 3.76g/t Au	97	-24	119
Great Fingall								
Golden Crown	24GCDD002	6,961,709	584,229	143	NSI		10	206
	24GCDD003	6,961,709	584,229	142	NSI		-1	214
	24GCDD004	6,961,709	584,229	142	NSI		-12	221
Great Fingall	24GFDD078	6,961,843	584,402	166	2.51m at 2.46g/t Au	310	-36	41
	24GFDD079	6,961,843	584,402	165	1.43m at 10.30g/t Au	213	-33	30
					3.98m at 37.10g/t Au	309		
	24GFDD080	6,961,843	584,402	165	4.35m at 1.30g/t Au	314	-41	30
	24GFDD081A	6,961,843	584,402	165	NSI		-52	30
	24GFDD082	6,961,843	584,402	165	4.4m at 8.81g/t Au	323	-49	29
	24GFDD083	6,961,844	584,402	165	NSI		-40	20
	24GFDD105	6,961,843	584,402	166	NSI		-48	19
	24GFDD105A	6,961,843	584,402	165	1.01m at 21.67g/t Au	310	-37	32
					1.3m at 8.70g/t Au	314		
	24GFDD106	6,961,843	584,402	165	4.47m at 5.33g/t Au	307	-36	32
	24GFDD107	6,961,844	584,401	166	3.59m at 1.87g/t Au	309	-33	35
	24GFDD108	6,961,844	584,402	166	NSI		-36	37
	24GFDD118	6,961,844	584,401	165	3.6m at 5.37g/t Au	317	-32	39
	24GFDD122	6,961,844	584,401	165	NSI		-41	25
	24GFDD126	6,961,844	584,401	166	NSI		-41	35
	24GFDD127	6,962,169	584,717	271	2.64m at 3.90g/t Au	12	-37	28
	24GFDD128	6,962,169	584,717	273	4.18m at 2.84g/t Au	11	24	234
	24GFDD129	6,962,165	584,721	272	NSI		49	242

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	24GFDD130	6,962,166	584,721	274	3.86m at 1.30g/t Au	-	34	219
					5.31m at 4.33g/t Au	8		
	24GFDD131	6,962,160	584,728	272	3.48m at 2.27g/t Au	-	39	214
					4.32m at 2.88g/t Au	6		
	24GFDD132	6,962,161	584,730	273	3m at 2.65g/t Au	-	69	213
					.53m at 11.00g/t Au	6		
					3.18m at 1.63g/t Au	9		
Mountain View	24GCRC025	6962610	584563	432.0	NSI		-59	93
	24GCRC026	6962640	584592	434.0	4m @ 0.52 g/t		-55	89
	24GCRC026	6962640	584592	434.0	4m @ 1.37 g/t		-55	89
	24GCRC027	6962580	584599	434.0	6m @ 0.61 g/t		-55	90
	24GCRC032	6962550	584549	431.0	NSI		-59	94
	24GCRC032	6962550	584549	431.0	4m @ 0.68 g/t		-59	94
	24GCRC034	6962490	584505	430.0	3m @ 1.85 g/t		-56	85
	24GCRC034	6962490	584505	430.0	4m @ 0.64 g/t		-56	85
	24GCRC038	6962520	584460	430.0	5m @ 1.03 g/t		-56	94
	24GCRC039	6962500	584469	434.0	3m @ 2.34 g/t		-69	85
	24GCRC041	6962460	584400	432.0	8m @ 0.79 g/t		-73	86
	24GCRC041	6962460	584400	432.0	2m @ 47.93 g/t		-73	86
	24GCRC042	6962404	584405	434.0	2m @ 1.12 g/t		-74	81
Bluebird								
Bluebird - South Junction Underground	24BLDD067	7,043,642	641,494	101	8.75m at 0.34g/t Au	0	-26	132
					38.00m at 1.56g/t Au	87		
					10.00m at 1.21g/t Au	187		
					9.00m at 0.40g/t Au	255		
					11.00m at 0.77g/t Au	267		
					7.00m at 0.82g/t Au	281		
	24BLDD075	7,043,646	641,496	101	16.65m at 2.61g/t Au	156	-54	83
					6.90m at 3.47g/t Au	176		
					22.25m at 2.03g/t Au	344		
					2.00m at 16.68g/t Au	368		
	24BLDD076	7,043,646	641,495	101	13.45m at 3.83g/t Au	128	-56	96
					17.84m at 4.66g/t Au	144		
					6.65m at 9.92g/t Au	174		
					8.35m at 3.24g/t Au	189		
					8.00m at 3.62g/t Au	328		
					3.90m at 3.90g/t Au	340		
					10.50m at 1.71g/t Au	356		
					5.21m at 1.04g/t Au	375		
	24BLDD079	7,043,644	641,495	101	21.00m at 5.16g/t Au	135	-55	119
					14.70m at 10.11g/t Au	168		
					17.50m at 1.07g/t Au	236		
					12.00m at 1.93g/t Au	364		
					8.45m at 1.04g/t Au	379		
					3.11m at 17.76g/t Au	408		
	24BLDD080	7,043,644	641,495	101	28.50m at 3.49g/t Au	117	-53	105
					10.20m at 4.00g/t Au	151		
					16.02m at 2.70g/t Au	164		
	24BLDD083A	7,043,625	641,464	102	16.00m at 2.29g/t Au	42	-52	125
					6.70m at 0.80g/t Au	186		
					2.00m at 3.59g/t Au	199		
					49.26m at 3.66g/t Au	206		
					6.50m at 2.14g/t Au	307		
					7.50m at 4.85g/t Au	317		
	24BLDD123	7,043,833	641,351	168	3.90m at 2.19g/t Au	282	-42	124
					7.99m at 2.78g/t Au	360		
					4.55m at 0.69g/t Au	370		
					5.00m at 8.45g/t Au	377		
					2.92m at 3.45g/t Au	390		
	24BLDD124B	7,043,831	641,350	169	NSI		-44	142
	24BLDD139	7,043,642	641,494	101	31.00m at 2.22g/t Au	99	-37	126
					7.40m at 3.92g/t Au	133		
					6.00m at 0.90g/t Au	143		
	24BLDD141	7,043,622	641,462	102	35.00m at 2.77g/t Au	131	-31	135

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
					10.11m at 5.13g/t Au	170		
	24BLDD143	7,043,622	641,462	102	34.50m at 2.28g/t Au	177	-27	149
					2.00m at 3.90g/t Au	318		
					3.16m at 2.79g/t Au	348		
					11.13m at 3.72g/t Au	396		
	24BLDD151	7,043,622	641,461	102	18.38m at 7.23g/t Au	195	-29	153
					43.00m at 3.50g/t Au	217		
					12.00m at 1.66g/t Au	268		
	24BLDD152	7,043,622	641,461	102	20.90m at 7.37g/t Au	204	-27	156
					31.00m at 3.16g/t Au	228		
					9.00m at 1.36g/t Au	274		
	24BLDD152W1	7,043,621	641,461	102	NSI		-27	156
	24BLDD158	7,043,845	641,355	168	2.00m at 1.79g/t Au	273	-49	107
					3.96m at 1.55g/t Au	378		
					3.30m at 0.87g/t Au	395		
	24BLDD159	7,043,844	641,355	169	3.34m at 1.07g/t Au	272	-45	111
					16.00m at 1.46g/t Au	386		
					4.02m at 4.23g/t Au	411		
					6.36m at 1.89g/t Au	522		
	24BLDD165	7,043,832	641,351	171	NSI		13	110
	24BLDD165A	7,043,832	641,351	171	NSI		17	110
	24BLDD165B	7,043,832	641,351	171	7.40m at 1.43g/t Au	377	23	110
	24BLDD166	7,043,832	641,351	171	9.31m at 0.85g/t Au	192	22	118
	24BLDD167	7,043,832	641,351	171	2.00m at 3.56g/t Au	199	29	102
	24BLDD168	7,044,006	641,656	59	NSI		-50	106
	24BLDD169	7,043,996	641,653	58	NSI		-47	143
	24BLDD170	7,043,622	641,462	102	10.00m at 0.93g/t Au	45	-46	124
					14.00m at 6.75g/t Au	138		
					67.64m at 2.83g/t Au	163		
					5.00m at 1.74g/t Au	273		
					4.68m at 1.21g/t Au	345		
					2.56m at 6.96g/t Au	354		
	24BLDD171	7,043,622	641,462	102	4.00m at 1.72g/t Au	53	-44	133
					68.00m at 5.48g/t Au	150		
					45.00m at 4.18g/t Au	222		
					4.00m at 4.74g/t Au	385		
	24BLDD172	7,043,622	641,462	102	9.00m at 3.12g/t Au	164	-41	141
					37.50m at 3.54g/t Au	178		
					15.97m at 2.79g/t Au	225		
					14.30m at 3.25g/t Au	245		
	24BLDD173	7,043,646	641,496	103	4.33m at 2.82g/t Au	185	10	89
	24BLDD174	7,043,644	641,495	103	2.00m at 2.53g/t Au	89	12	108
	24BLDD175	7,044,006	641,656	58	NSI		-19	97
	24BLDD176	7,043,943	641,579	48	2.77m at 11.36g/t Au	61	-13	83
					4.87m at 4.28g/t Au	80		
	24BLDD177	7,043,943	641,579	48	3.15m at 7.34g/t Au	80	-26	97
	24BLDD178	7,043,943	641,579	47	2.00m at 27.35g/t Au	101	-42	79
					4.21m at 14.47g/t Au	115		
	24BLDD179	7,043,943	641,579	47	2.09m at 3.67g/t Au	107	-47	86
	24BLDD179	7,043,943	641,579	47	7.36m at 12.15g/t Au	115	-47	86
	24BLDD180	7,043,943	641,579	47	3.00m at 2.53g/t Au	81	-46	98
	24BLDD180	7,043,943	641,579	47	7.77m at 14.25g/t Au	104	-46	98
	24BLDD181	7,043,943	641,579	47	5.70m at 8.10g/t Au	116	-50	100
					4.35m at 3.45g/t Au	126		
	24BLDD182	7,043,943	641,579	47	5.60m at 9.43g/t Au	98	-45	111
	24BLDD183	7,043,943	641,579	47	7.50m at 13.01g/t Au	138	-52	118
	24BLDD184	7,043,919	641,572	47	5.22m at 4.88g/t Au	108	-32	140
	24BLDD185	7,043,919	641,572	47	3.23m at 3.58g/t Au	118	-38	138
	24BLDD186	7,043,919	641,572	47	7.22m at 7.49g/t Au	142	-43	142
	24BLDD187A	7,043,919	641,572	47	NSI		-46	132
	24BLDD188	7,043,920	641,572	47	NSI		-43	126
	24BLDD189	7,043,920	641,573	47	NSI		-50	121
	24BLDD190	7,043,920	641,572	47	NSI		-47	113
	24BLDD190A	7,043,920	641,573	47	3.93m at 13.09g/t Au	120	-46	113
	24BLDD202	7,043,920	641,573	47	2.00m at 2.91g/t Au	97	-36	105

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	24BLDD219	7,043,920	641,573	47	NSI		-26	119
	24BLDD226	7,043,795	641,608	69	6.00m at 2.80g/t Au	-	5	233
	24BLDD227	7,043,798	641,608	69	NSI		19	309
	24BLDD228	7,043,785	641,609	70	3.00m at 2.58g/t Au	-	33	299
					4.60m at 8.75g/t Au	5		
	24BLDD229	7,043,789	641,610	67	5.00m at 5.10g/t Au	3	-25	239
	24BLDD230	7,043,816	641,619	68	3.72m at 4.01g/t Au	2	20	249
	24BLDD231	7,043,818	641,619	68	6.66m at 1.71g/t Au	5	20	309
	24BLDD232	7,043,831	641,621	68	6.14m at 1.13g/t Au	5	25	289
	24BLDD233	7,043,843	641,625	68	NSI		26	289
South Junction Surface Drilling	24SJDD028	7,043,270	641,873	467	NSI			
	24SJDD028_W2	7,043,270	641,873	467	6.97m at 0.9g/t Au	631	-66	288
					10.87m at 2.51g/t Au	666		
	24SJDD033	7,043,076	641,973	467	11.4m at 2.05g/t Au	814	-62	292
					10.8m at 3.06g/t Au	835		
	24SJDD033_W1	7,043,076	641,973	467	5.2m at 2.77g/t Au	767	-62	292
					13.95m at 4.33g/t Au	776		
	24SJDD033_W2	7,043,076	641,973	467	NSI		-62	292
	24SJDD033_W3	7,043,076	641,973	467	7.32m at 0.97g/t Au	834	-62	292
					6m at 4.16g/t Au	844		
					6.85m at 2.3g/t Au	861		
	24SJDD034	7,042,942	641,937	466	5m at 1.69g/t Au	763	-65	289
					6m at 1.06g/t Au	798		
					1.7m at 3.58g/t Au	829		
					9.83m at 1.31g/t Au	868		
					3m at 2.9g/t Au	886		
					3.38m at 1.72g/t Au	1,070		
	24SJDD034_W1	7,042,942	641,937	466	2.58m at 3.33g/t Au	467	-65	289
					8.18m at 2.12g/t Au	696		
					8m at 1.21g/t Au	737		
					7.5m at 7.38g/t Au	749		
					2.39m at 2.35g/t Au	761		
					4.32m at 1.6g/t Au	808		
	24SJDD035	7,042,943	641,936	466	5.15m at 3.95g/t Au	643		
					4.85m at 1.21g/t Au	658		
					5.56m at 1.4g/t Au	669		
					9.93m at 2.2g/t Au	685		
					5.32m at 2.63g/t Au	745		
					3.83m at 1.74g/t Au	758		
					2.47m at 2.1g/t Au	766		
	24SJDD036	7,042,807	641,862	466	19.16m at 1.87g/t Au	759		
	24SJDD036_W1	7,042,807	641,862	466	9.63m at 1.76g/t Au	709		
					20m at 1.39g/t Au	719		
					5m at 3.73g/t Au	827		
					15.92m at 2.64g/t Au	1,120		
					6.08m at 8.18g/t Au	1,136		
Champion	24NNRC001	7026000	633260	455.0	8m @ 5.05 g/t	76.00	-61	90
	24NNRC002	7026080	633220	457.0	1m @ 2.57 g/t	73.00	-60	95
	24NNRC003	7026160	633270	458.6	NSI		-61	91
	24NNRC004	7026160	633220	459.0	NSI		-60	86
	24NNRC005	7026240	633280	460.8	NSI		-60	91
	24NNRC006	7026240	633220	460.7	1m @ 2.26 g/t	121.00	-61	89
	24NNRC007	7026316	633231	462.6	1m @ 2.15 g/t	35.00	-60	74
	24NNRC008	7026299	633185	461.9	3m @ 5.53 g/t	90.00	-61	68
	24NNRC009	7026394	633212	463.6	5m @ 0.77 g/t	59.00	-60	69
	24NNRC010	7026378	633166	462.7	1m @ 4.71 g/t	89.00	-60	66
	24NNRC011	7026473	633186	463.9	2m @ 5.11 g/t	63.00	-60	68
	24NNRC012	7026459	633147	462.9	NSI		-60	69
	24NNRC013	7026329	633138	461.4	4m @ 2.74 g/t	116.00	-61	70
	24NNRC014	7026576	633148	461.4	NSI		-60	70
	24NNRC015	7026560	633100	460.5	NSI		-60	66

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight								
Nightfall	NF1120RD16	7,198,947	636,626	118	3.52m at 2.76 g/t Au	114	-26	331
					11.25m at 7.37 g/t Au	131		
					2.4m at 10.03 g/t Au	145		
					12.14m at 4.51 g/t Au	167		
					3.65m at 4.08 g/t Au	182		
					2m at 4.5 g/t Au	226		
					2.08m at 4.59 g/t Au	265		
	NF1120RD17	7,198,947	636,626	117	9m at 6.39 g/t Au	170	-23	340
					6m at 8.02 g/t Au	184		
					2.96m at 15.35 g/t Au	195		
	NF1120RD18	7,198,947	636,626	117	2.3m at 4.09 g/t Au	189	-22	347
					5m at 4.02 g/t Au	199		
					2.9m at 2.44 g/t Au	213		
	NF1120RD19	7,198,947	636,626	117	6.75m at 1.87 g/t Au	215	-19	354
					3.14m at 1.84 g/t Au	250		
	NF1120RD20	7,198,947	636,626	118	3.52m at 8.66 g/t Au	209	-47	322
					13.9m at 2.81 g/t Au	216		
	NF1120RD21	7,198,945	636,616	117	9.4m at 2.43 g/t Au	198	-41	327
					5m at 1.77 g/t Au	243		
	NF1120RD22	7,198,945	636,615	117	35.96m at 5.51 g/t Au	161	-39	317
	NF1120RD23	7,198,947	636,626	117	2m at 4.88 g/t Au	242	-23	356
	NF1120RD24	7,198,945	636,616	117	4.6m at 8.26 g/t Au	105	-22	330
					3.2m at 4.6 g/t Au	139		
					2.75m at 3.21 g/t Au	145		
					9.2m at 1.49 g/t Au	157		
					5.78m at 5.5 g/t Au	182		
					4.38m at 8.53 g/t Au	194		
	NF1120RD26	7,198,945	636,615	117	3.92m at 3.18 g/t Au	252	-52	309
	NF1120RD27	7,198,945	636,615	117	2.4m at 2.93 g/t Au	105	-45	304
					7.1m at 5.61 g/t Au	114		
					14.15m at 9.03 g/t Au	131		
					4.73m at 4.09 g/t Au	148		
					5.93m at 2.33 g/t Au	156		
					2.33m at 2.88 g/t Au	170		
	NF1120RD28	7,198,943	636,598	117	3.37m at 9.15 g/t Au	9	-48	297
					5.25m at 6.94 g/t Au	20		
					5.65m at 360.84 g/t Au	27		
					5.31m at 6.47 g/t Au	57		
					2m at 5.27 g/t Au	67		
					10.79m at 66.79 g/t Au	74		
					4.36m at 1.42 g/t Au	91		
					3.43m at 11.99 g/t Au	183		
	NF1120RD29	7,198,942	636,598	116	2m at 3.3 g/t Au	124	-60	287
					6.24m at 2.65 g/t Au	136		
					2m at 9.52 g/t Au	187		
					4m at 2.16 g/t Au	197		
					10.85m at 10.52 g/t Au	209		
	NF1120RD30	7,198,945	636,615	117	3.3m at 3.91 g/t Au	218	-54	303
	NF1120RD32	7,198,947	636,625	117	16.26m at 4.47 g/t Au	232	-49	315
	NF1120RD33	7,198,947	636,626	117	9m at 3.22 g/t Au	230	-48	324
					7.9m at 2.42 g/t Au	242		
	NF1120RD34	7,198,947	636,626	117	9.7m at 3.79 g/t Au	244	-49	330
					6.68m at 1.73 g/t Au	257		
					2m at 12.89 g/t Au	278		
	NF1120RD35	7,198,947	636,626	117	10m at 5.42 g/t Au	241	-45	333
					6m at 2.94 g/t Au	283		
	NF1120RD36	7,198,947	636,626	117	5.4m at 3.23 g/t Au	238	-40	342
	NF875RD03	7,198,859	636,426	- 108	4m at 1.41 g/t Au	85	10	33
					7.65m at 2.51 g/t Au	107		
					7.9m at 3.38 g/t Au	117		
	NF875RD05A	7,198,859	636,426	- 107	5.13m at 2.71 g/t Au	117	12	64
	NF875RD18	7,198,860	636,426	- 108	3.38m at 2.52 g/t Au	60	-4	22
					21.73m at 2.84 g/t Au	130		
					3.7m at 2.36 g/t Au	156		

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
	NF875RD19	7,198,860	636,426	- 108	4.34m at 12.19 g/t Au	94	-20	43
	NF900RD11	7,198,859	636,438	- 66	2m at 3.09 g/t Au	121	-6	14
					13.33m at 2.29 g/t Au	132		
					3.63m at 3.79 g/t Au	198		
					4.24m at 4.04 g/t Au	209		
					4.55m at 6.13 g/t Au	248		
	NF900RD12	7,198,859	636,438	- 66	5m at 5.7 g/t Au	53	-7	20
					3.65m at 37.44 g/t Au	73		
					5.5m at 3.68 g/t Au	91		
					9m at 5.2 g/t Au	146		
					8.95m at 1.87 g/t Au	255	-7	20
					4.56m at 3.7 g/t Au	297		
	NF900RD13A	7,198,859	636,438	- 66	2m at 6.44 g/t Au	78	-8	32
					7m at 2.62 g/t Au	85		
	NF900RD14	7,198,859	636,439	- 66	2m at 3.89 g/t Au	34	-10	49
					2m at 5.08 g/t Au	39		
					4m at 3 g/t Au	44		
					6.22m at 4.28 g/t Au	75		
					3m at 10.22 g/t Au	86		
	NF900RD15	7,198,857	636,440	- 66	3.76m at 1.43 g/t Au	30	-10	68
					2.23m at 2.61 g/t Au	69		
					2.35m at 3.41 g/t Au	80		
	NF900RD16	7,198,856	636,440	- 66	4m at 21.81 g/t Au	30	-9	88
					2.07m at 8.62 g/t Au	70		
	NF900RD17	7,198,855	636,440	- 66	4m at 6.2 g/t Au	79	-7	104
	NF900RD18	7,198,855	636,440	- 66	NSI	-	-6	114
	NF900RD19	7,198,859	636,436	- 66	NSI	-	1	341
	NF900RD20	7,198,859	636,436	- 66	NSI	-	1	337
Starlight	ST840RD36	7,198,700	636,411	- 158	4m at 5.44 g/t Au	78	-10	62
	ST840RD37	7,198,700	636,411	- 158	NSI	-	-5	73
	ST840RD38	7,198,701	636,410	- 158	NSI	-	2	46
	ST870RD03	7,198,536	636,481	- 135	4.17m at 9.39 g/t Au	68	-48	54
					3.04m at 2.43 g/t Au	94		
					2.7m at 9.48 g/t Au	142		
	ST870RD04	7,198,536	636,481	- 136	4m at 1.82 g/t Au	90	-53	75
	ST870RD07	7,198,536	636,481	- 136	6.75m at 2.18 g/t Au	89	-66	83
	ST870RD08	7,198,537	636,481	- 135	2.66m at 6.24 g/t Au	107	-33	40
					4.6m at 1.12 g/t Au	135		
	ST870RD09	7,198,537	636,481	- 135	NSI	-	-43	33
	TW1270RD34	7,199,064	636,664	276	NSI	-	-35	74
	TW1270RD36	7,199,063	636,664	276	NSI	-	-45	89
	TW1270RD45	7,199,063	636,664	277	NSI	-	-15	124
Waterbore	WB1270RD44	7,199,060	636,525	274	3.19m at 5.66 g/t Au	63	-19	98
	WB1270RD45	7,199,060	636,525	274	5.55m at 3.84 g/t Au	70	-40	119
					6.15m at 5 g/t Au	100		
					7m at 6.97 g/t Au	141		

Appendix B – JORC 2012 Table 1– Gold Division

SECTION 1: SAMPLING TECHNIQUES AND DATA

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

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

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Westgold surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. • Development faces are mapped geologically. • RC, RAB and Aircore chips are geologically logged. • Sludge drilling is logged for lithology, mineralisation and vein percentage. • Logging is both qualitative and quantitative in nature. • All holes are logged completely, all faces are mapped completely.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Blast holes -Sampled via splitter tray per individual drill rods. • RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop. • RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry. • Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate. • Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. Grade control holes may be whole-cored to streamline the core handling process if required. • Chips / core chips undergo total preparation. • Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting. • QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. A significant portion of the historical informing data has been processed by in-house laboratories. • The sample size is considered appropriate for the grain size of the material being sampled. • The un-sampled half of diamond core is retained for check sampling if required. For RC chips regular field duplicates are collected and analysed for significant variance to primary results.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• Recent sampling was analysed by fire assay as outlined below;
		  ○ A 40g – 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.
		  ○ The laboratory includes a minimum of 1 project standard with every 22 samples analysed.
		  ○ Quality control is ensured via the use of standards, blanks and duplicates.
		• No significant QA/QC issues have arisen in recent drilling results.
		• Photon Assay was introduced in 2023 for Beta Hunt grade control samples. PhotonAssay™ technology (Chrysos Corporation Limited) is a rapid, non-destructive analysis of gold and other elements in mineral samples. It is based on the principle of gamma activation, which uses high energy x-rays to excite changes to the nuclear structure of selected elements. The decay is then measured to give a gold analysis. Each sample is run through two cycles with a radiation time of 15s. This methodology is insensitive to material type and thus does not require fluxing chemicals as in the fire assay methodology. Highlights of the PhotonAssay™ process are as follows:
		• The process is non-destructive; the same sample accuracy can be determined by repeat measurements of the same sample. In addition, the instrument runs a precision analysis for each sample relating to the instrument precision

Criteria	JORC Code Explanation	Commentary
		○ The process allows for an increased sample size, about 500 g of crushed product. • The crushed material is not pulverised, as in the fire assay process; this ensures that gold is not smeared or lost during pulverisation (especially important if there is an expectation of visible gold that is being analysed) • Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis. • These assay methodologies are appropriate for the resources in question.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No independent or alternative verifications are available. • Virtual twinned holes have been drilled in several instances across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment. • Primary data is collected utilising LogChief. The information is imported into a SQL database server and verified. • All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists. • No adjustments have been made to any assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All data is spatially oriented by survey controls via direct pickups by the survey department. Drillholes are all surveyed downhole, deeper holes with a Gyro tool if required, the majority with single / multishot cameras. • All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites. • Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource Estimation process and to allow for classification of the resources as they stand. • Compositing is carried out based upon the modal sample length of each individual domain.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. • Development sampling is nominally undertaken normal to the various orebodies. • Where drilling angles are sub optimal the number of samples per drill hole used in the estimation has been limited to reduce any potential bias. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	• For samples assayed at on-site laboratory facilities, samples are delivered to the facility by Company staff. Upon delivery the responsibility for sample security and storage falls to the independent third-party operators of these facilities. • For samples assayed off-site, samples are delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team.

SECTION 2: REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Native title interests are recorded against several WGX tenements. • The CMGP tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership. • Several third-party royalties exist across various tenements at CMGP, over and above the state government royalty. • The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd. Various Royalties apply to the package. The most pertinent being; ○ State Government – 2.5% NSR • Beta Hunt is owned by Westgold through a sub-lease agreement with St Ives Gold Mining Company Pty Ltd (SIGMC), which gives Westgold the right to explore and mine gold and nickel. • Royalties on gold production from Beta Hunt are as follows: ○ A royalty to the state government equal to 2.5% of the royalty value of gold metal produced; and ○ Royalties to third parties equal to 4.75% of recovered gold less allowable deductions. • The Higginsville-Lakewood Operations include the Higginsville and Lakewood Mills and associated infrastructure, mining operations and exploration prospects which are located on 242 tenements owned by Westgold and covers approximately 1,800km2 total area. • Royalties on the HGO gold production are as follows: ○ Production payments of up to 1% of gross gold revenue over various tenements to traditional land owners. ○ Royalty equal to 2.5% of recovered gold to the Government of Western Australia; and ○ Various third parties hold rights to receive royalties in respect of gold (and in some cases other minerals or metals) recovered from the tenements. • The tenure is currently in good standing. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation. • WGX operates in accordance with all environmental conditions set down as conditions for grant of the leases.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties	• The CMGP tenements have an exploration and production history in excess of 100 years. • The FGO tenements have an exploration and production history in excess of 30 years. • BHO tenements have an exploration and production history in excess of 60 years. • HGO tenements have an exploration and production history in excess of 40 years. • Westgold work has generally confirmed the veracity of historic exploration data.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	**BHO** • Beta Hunt is situated within the central portion of the Norseman-Wiluna greenstone belt in a sequence of mafic/ultramafic and felsic rocks on the southwest flank of the Kambalda Dome. • Gold mineralisation occurs mainly in subvertical shear zones in the Lunnon Basalt and is characterised by shear and extensional quartz veining within a halo of biotite/pyrite alteration. Within these shear zones, coarse gold sometimes occurs where the shear zones intersect iron-rich sulphidic metasediments in the Lunnon Basalt or nickel sulphides at the base of the Kambalda Komatiite (ultramafics). The mineralised shears are represented by A-Zone, Western Flanks, Larkin and Mason zones. **CGO** • CGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. • Mineralisation at Big Bell is hosted in the shear zone (Mine Sequence) and is associated with the post-peak metamorphic retrograde assemblages. Stibnite, native antimony and trace arsenopyrite are disseminated through the K-feldspar-rich lode schist. These are intergrown with pyrite and pyrrhotite and chalcopyrite. Mineralisation outside the typical Big Bell host rocks (KPSH), for example 1,600N and Shocker, also display a very strong W-As-Sb geochemical halo. • Numerous gold deposits occur within the Cuddingwarra Project area, the majority of which are hosted within the central mafic-ultramafic ± felsic porphyry sequence. Within this broad framework, mineralisation is shown to be spatially controlled by competency contrasts across, and flexures along, layer-parallel D2 shear zones, and is maximised when transected by corridors of northeast striking D3 faults and fractures. • The Great Fingall Dolerite hosts the majority gold mineralisation within the portion of the greenstone belt proximal to Cue (The Day Dawn Project Area). Unit AGF3 is the most brittle of all the five units and this characteristic is responsible for its role as the most favourable lithological host to gold mineralisation in the Greenstone Belt. **FGO** • The Fortnum deposits are Paleoproterozoic shear-hosted gold deposits within the Fortnum Wedge, a localised thrust duplex of Narracoota Formation within the overlying Ravelstone Formation. Both stratigraphic formations comprise part of the Bryah Basin in the Capricorn Orogen, Western Australia. • The Horseshoe Cassidy deposits are hosted within the Ravelstone Formation (siltstone and argillite) and Narracoota Formation (highly altered, moderate to strongly deformed mafic to ultramafic rocks). The main zone of mineralisation is developed within a horizon of highly altered magnesian basalt. Gold mineralisation is associated with strong vein stock works that are confined to the altered mafic. Alteration consists of two types: stockwork proximal silica-carbonate-fuchsite-haematite-pyrite and distal silica-haematite-carbonate+/-chlorite. • The Peak Hill district represents remnants of a Proterozoic fold belt comprising highly deformed trough and shelf sediments and mafic / ultramafic volcanics, which are generally moderately metamorphosed (except for the Peak Hill Metamorphic Suite).

Criteria	JORC Code Explanation	Commentary
		HGO • The Higginsville Gold Operation is located in the Eastern Goldfields Superterrane of the Archean Yilgarn Craton. The bulk of the Higginsville tenement package is located almost entirely within the well-mineralised Kalgoorlie Terrane, between the gold mining centres of Norseman and St Ives. HGO can be sub-divided into seven major geological domains: Trident Line of Lode, Chalice, Lake Cowan, Southern Paleo-channels, Mt Henry, Polar Bear Group and Spargos Project area. • Majority of mineralisation along the Trident Line of Lode are hosted within the Poseidon gabbro and high-MgO dyke complexes in the south. The Poseidon Gabbro is a thick, weakly-differentiated gabbroic sill, which strikes north-south and dips 60° to the east, is over 500 m thick and 2.5 km long. The mineralisation is hosted within or marginal to quartz veining and is structurally and lithologically controlled. • The Chalice Deposit is located within a north-south trending, 2 km to 3 km wide greenstone terrane, flanked on the west calc-alkaline granitic rocks of the Boorabin Batholith and to the east by the Pioneer Dome Batholith. The dominant unit that hosts gold mineralisation is a fine grained, weak to strongly foliated amphibole-plagioclase amphibolite, with a typically lepidoblastic (mineralogically aligned and banded) texture. It is west-dipping and generally steep, approximately 60° to 75°. • The Lake Cowan project area is situated near the centre of a regional anticline between the Zuleika and Lefroy faults, with the local geology of the area made more complex by the intrusion of the massive Proterozoic Binneringie dyke. The majority of mineralisation at the Lake Cowan Mining Centre is hosted within an enclave of Archaean material surrounded by the Binneringie dyke. • Mineralised zones within the Southern Paleo Channels network comprise both placer gold, normally near the base of the channel-fill sequences, and chemically-precipitated secondary gold within the channel-fill materials and underlying saprolite. These gold concentrations commonly overlie, or are adjacent to, primary mineralised zones within Archaean bedrock. • The Mount Henry Project covers 347km2 of the prolific South Norseman-Wiluna Greenstone belt of the Eastern Goldfields in Western Australia. Although the greenstone rocks from the Norseman area can be broadly correlated with those of the Kalgoorlie – Kambalda region they form a distinct terrain which is bounded on all sides by major regional shears. The Norseman Terrane has prominent banded iron formations which distinguish it from the Kalgoorlie–Kambalda Terrane. The Mount Henry gold deposit is hosted by a silicate facies BIF unit within the Noganyer Formation. Gold mineralisation is predominantly hosted by the silicate facies BIF unit but is also associated with minor meta-basalt and dolerite units that were mostly emplaced in the BIF prior to mineralisation. The footwall to the BIF is characterised by a sedimentary schistose unit and the hanging wall by the overlying dolerites of the Woolyeener Formation. The Mount Henry gold deposit is classified as an Archean, orogenic shear hosted deposit. The main lode is an elongated, shear-hosted body, 1.9km long by 6 – 10 metres wide and dips 65-75 degrees towards the west. • The Polar Bear project is situated within the Archaean Norseman-Wiluna Belt which locally includes basalts, komatiites, metasediments, and felsic volcaniclastics. The primary gold mineralisation is related to hydrothermal activity during multiple deformation events. Indications are that gold mineralisation is focused on or near to the stratigraphic boundary between the Killaloe and Buldania Formation.

Criteria	JORC Code Explanation	Commentary
		• The Spargos Project occurs within Coolgardie Domain of the Kalgoorlie Terrane. The area is bounded by the Zuleika Shear to the east and the Kunanalling Shear to the west. The geological setting comprises tightly-folded north-south striking ultramafic and mafic volcanic rocks at the northern closure Widgiemooltha Dome. The project lies on the general trend of the Kunanalling / Karramindie Shear corridor, a regional shear zone that hosts significant mineralisation to the north at Ghost Crab (Mount Marion), Wattle Dam to the south, the Penfolds group and Kunanalling. The regional prospective Zuleika Shear lies to the east of the project. The tenements are prospective for vein and shear hosted gold deposits as demonstrated by Spargos Reward and numerous other gold workings and occurrences. Gold mineralisation at Spargos Reward is hosted by a coarse-grained pyrite-arsenopyrite lode in quartz-sericite schists, between strongly biotitic altered greywacke to the east and quartz-sericite-fuchsite-pyrite altered felsic tuff to the west. Gold mineralisation is associated with very little quartz veining which is atypical for many deposits in region. The Spargos Reward setting has been described variously as a low-quartz sulphidic mesothermal gold system or as a Hemlo style syn-sedimentary occurrence. **MGO** • MGO is located in the Achaean Murchison Province, a granite-greenstone terrane in the northwest of the Yilgarn Craton. Greenstone belts trending north-northeast are separated by granite-gneiss domes, with smaller granite plutons also present within or on the margins of the belts. • The Paddy’s Flat area is located on the western limb of a regional fold, the Polelle Syn- cline, within a sequence of mafic to ultramafic volcanics with minor interflow sediments and banded iron-formation. The sequence has also been intruded by felsic porphyry dykes prior to mineralisation. Mineralisation is located along four sub-parallel trends at Paddy’s Flat which can be summarized as containing three dominant mineralisation styles: o Sulphide replacement BIF hosted gold. Quartz vein hosted shear-related gold. o Quartz-carbonate-sulphide stockwork vein and alteration related gold. • The Yaloginda area which host Bluebird – South Junction, is a gold-bearing Archaean greenstone belt situated ~15km south of Meekatharra. The deposits in the area are hosted in a strained and metamorphosed volcanic sequence that consists primarily of ultramafic and high-magnesium basalt with minor komatiite, peridotite, gabbro, tholeiitic basalt and interflow sediments. The sequence was intruded by a variety of felsic porphyry and intermediate sills and dykes. • The Reedy’s mining district is located approximately 15 km to the south-east to Meekatharra and to the south of Lake Annean. The Reedy gold deposits occur with- in a north-south trending greenstone belt, two to five kilometres wide, composed of volcano-sedimentary sequences and separated multiphase syn- and post-tectonic granitoid complexes. Structurally controlled the gold occur.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth	• Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement. • No explorations results are being reported for Beta Hunt and Higginsville Operations.

Criteria	JORC Code Explanation	Commentary
	o 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.	
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.	• All results presented are length weighted. • No high-grade cuts are used. • Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t. For Beta Hunt, a cut off of 1 g/t Au with maximum internal waste of 2m is used to define significant intercepts. • Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. These are cut-offs are clearly stated in the relevant tables. • Unless indicated to the contrary, all results reported are downhole width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Unless indicated to the contrary, all results reported are downhole width. • Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate diagrams are provided in the body of the release if required.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Appropriate balance in exploration results reporting is provided.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data associated with this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database used for the estimation was extracted from the Westgold's DataShed database management system stored on a secure SQL server. • As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Russell visits Westgold Gold Operations regularly.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Mining in the Murchison and Goldfields districts has occurred since 1800's providing significant confidence in the currently geological interpretation across all projects. • Confidence in the geological interpretation is high. The current geological interpretation has been a precursor to successful mining over the years and forms the basis for the long-term life of mine plan (LOM). The data and assumptions used do suggest that any significant alternative geological interpretation is unlikely. • Geology (lithological units, alterations, structure, veining) have been used to guide and control Mineral Resource estimation . • No alternative interpretations are currently considered viable. • Geological interpretation of the deposit was carried out using a systematic approach to ensure that the resultant estimated Mineral Resource figure was both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of resource estimation the factual and interpreted geology was used to guide the development of the interpretation. • Geological matrixes were established to assist with interpretation and construction of the estimation domains. • The structural regime is the dominant control on geological and grade continuity in the Murchison and Goldfields. Lithological factors such as rheology contrast are secondary controls on grade distribution. • Low-grade stockpiles are derived from previous mining of the mineralisation styles outlined above.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	**BHO** • A-Zone extends over 2.2km strike length and is modelled to a vertical depth of 960m. It has variable thickness from 2m to 20m thick. • Western Flanks has a strike extent of 1.8km and is modelled to a vertical extent of 450m, with average thickness of the shear around 10m. • Larkin extends over 1.1km in strike length and is modelled to 400m vertical extent, with variable thickness ranging from 2m to 15m thick. • Mason has a strike extent of 1.1km and is modelled to 455m vertical extent with variable thickness between 7 to 15m.

Criteria	JORC Code Explanation	Commentary
		CGO • The Big Bell Trend is mineralised a strike length of >3,900m, a lateral extent of up +50m and a depth of over 1,500m. • Great Fingall is mineralised a strike length of >500m, a lateral extent of >600m and a depth of over 800m. • Black Swan South is mineralised a strike length of >1,700m, a lateral extent of up +75m and a depth of over 300m. **FGO** • The Yarlarweelor mineral resource extends over 1,400m in strike length, 570m in lateral extent and 190m in depth. • The Tom's and Sam's mineral resource extends over 650m in strike length, 400m in lateral extent and 130m in depth. • The Eldorado mineral resource extends over 240m in strike length, 100m in lateral extent and 100m in depth. **HGO** • Trident, Fairplay, Vine and Two Boy's deposits form the Line of Lode system and extends over 5km of strike. • Chalice mineralisation has been defined over a strike length of 700m, a lateral extent of 200m and a depth of 650m. • The Pioneer resource area extends over a strike length of 860m from 6,474,900mN to 6,475,760mN. The multiple NS striking parallel lodes occur within a narrow EW extent of 190m from 374,970mE to 375,160mE. Mineralisation has been modelled from surface at 291mRL to a vertical depth 208m to the 83mRL. ○ Southern paleochannels gold mineralisation is interpreted to have a strike length around 4km and is predominantly flat lying. • The Wills deposit extends over 900m in a ENE-WSW direction and is up to 200m wide. Pluto is confirmed between sections 6,480,100mN and 6,481,800mN. Nanook is confirmed between sections 6,469,300mN and 6,472,500mN. • Lake Cowan: Atreides mineralisation is contained within flat lying lodes located within the weathered zone. The mineralisation strike extents vary between 100m to 300m long, with an average thickness of 2 to 3 m thick. Josephine has a strike length greater than 450m and >10m across strike and modelled to >90m at depth. Louis has a strike extent of 310m long and is interpreted to a depth of 170m below surface. Napoleon: ~220m strike and up to ~90m (individual mineralised lodes maximum of 12m) across strike to an interpreted depth of ~80m m below surface. Rose's dimension is 150m x 120m (X, Y), to an interpreted depth of +20-25m below surface. • The Spargos resource area extends over a strike length of 330m from 6,542,980mN to 6,543,310mN. The parallel lodes occur within a narrow EW extent of 95m from 354,120mE to 354,215mE. Mineralisation has been modelled from surface at 425mRL to a vertical depth 525m to -100mRL.

Criteria	JORC Code Explanation	Commentary
		MGO • The Paddy's Flat Trend is mineralised a strike length of >3,900m, a lateral extent of up +230m and a depth of over 500m. • Bluebird – South Junction is mineralised a strike length of >1,800m, a lateral extent of up +50m and a depth of over 500m. • Triton – South Emu is mineralised a strike length of >1,100m, a lateral extent of several metres and a depth of over 500m. **STOCKPILES** • Low-grade stockpiles are of various dimensions. All modelling and estimation work undertaken by Westgold is carried out in three dimensions via Surpac Vision.
Estimation and modelling techniques.	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • *Any assumptions about correlation between variables.* • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken in sectional and / or plan view to create the outline strings which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated stitching algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body. • Drillhole intersections within the mineralised body are defined, these intersections are then used to flag the appropriate sections of the drillhole database tables for compositing purposes. Drillholes are subsequently composited to allow for grade estimation. In all aspects of resource estimation, the factual and interpreted geology was used to guide the development of the interpretation. • Once the sample data has been composited, a statistical analysis is undertaken to assist with determining estimation search parameters, top-cuts etc. Variographic analysis of individual domains is undertaken to assist with determining appropriate search parameters. Which are then incorporated with observed geological and geometrical features to determine the most appropriate search parameters. • An empty block model is then created for the area of interest. This model contains attributes set at background values for the various elements of interest as well as density, and various estimation parameters that are subsequently used to assist in resource categorisation. The block sizes used in the model will vary depending on orebody geometry, minimum mining units, estimation parameters and levels of informing data available. • Grade estimation is then undertaken, with ordinary kriging estimation method is considered as standard, although in some circumstances where sample populations are small, or domains are unable to be accurately defined, inverse distance weighting estimation techniques will be used. For very minor lodes, the respective median or average grade is assigned. Both by-product and deleterious elements are estimated at the time of primary grade estimation if required. It is assumed that by- products correlate well with gold. There are no assumptions made about the recovery of by-products. • The resource is then depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. • This approach has proven to be applicable to Westgold's gold assets. • Estimation results are routinely validated against primary input data, previous estimates and mining output. • Good reconciliation between mine claimed figures and milled figures are routinely achieved during production.

Criteria	JORC Code Explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage estimates are dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut off grades used for the reporting of the Mineral Resources have been selected based on the style of mineralisation, depth from surface of the mineralisation and the most probable extraction technique and associated costs.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Variable by deposit. • No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Not considered for Mineral Resource. Applied during the Reserve generation process.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective leases.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density of the mineralisation is variable and is for the most part lithology and oxidation rather than mineralisation dependent. • A large suite of bulk density determinations has been carried out across the project areas. The bulk densities were separated into different weathering domains and lithological domains. • A significant past mining history has validated the assumptions made surrounding bulk density.

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, input data and geological / mining knowledge. • Drillhole spacing to support classification varies based upon lode characteristics. Measured ranges from 15-35m, Indicated from 10-180m and Inferred from 10-200m. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Resource estimates are peer reviewed by the Corporate technical team. • No external reviews have been undertaken.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• All currently reported resource estimates are considered robust, and representative on both a global and local scale. • A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimates.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• At all Operations the Ore Reserve is based on the corresponding reported Mineral Resource Estimate. • Mineral Resource Estimates reported are inclusive of those Mineral Resources Estimates modified to produce the Ore Reserve. • At all projects, all Mineral Resources Estimates that have been converted to Ore Reserve are classified as either an Indicated or Measured.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Leigh Devlin has over 10 years' experience in the mining industry. Mr. Devlin visits the mine sites on a regular basis and is one of the primary engineers involved in mine planning, site infrastructure and project management.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered	• Processing at the Murchison operations has occurred continuously since 2015, with previous production occurring throughout 1800's, 1900's and 2000's. Processing at the Goldfields operations has occurred intermittently since the 1980's and continuously since 2008 at Higginsville. • Various mineralisation styles and host domains have been mined since discovery. Mining during this time has ranged from open pit cutbacks, insitu surface excavations to extensional underground developments. • Budget level, 24 month projected, forecasts are completed on a biannual basis, validating cost and physical inventory assumptions and modelling. These updated parameters are subsequently used for the basis of the Ore Reserve modification and financial factors. • Following exploration and infill drilling activity, resource models are updated on both the estimation of grade and classification. These updated Mineral Resources Estimates then form the foundation for the Ore Reserve. •
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• Underground Mines - Cut off grades are used to determine the economic viability of the convertible Mineral Resources Estimates. COG for underground mines incorporate OPEX development and production costs, grade control, haulage, milling, administration, along with state and private royalty conditions, Where an individual mine has different mining methods and or various orebody style, COG calculations are determined for each division. These cuts are applied to production shapes (stopes) as well as high grade development. Additionally, an incremental COG is applied to low grade development, whereby access to a high grade area is required. • On the basis of above process, the COG is split into Mine Operating COG (incremental grade) 2.1gt and Fully Costed COG (inclusive of capital) 2.3gt. • Open Pit Mines - The pit rim cut-off grade (COG) was determined as part of the Ore Reserve. The pit rim COG accounts for grade control, haulage, milling, administration, along with state and private royalty conditions. This cost profile is equated against the value of the mining block in terms of recovered metal and the expected selling price. The COG is then used to determine whether or not a mining block should be delivered to the treatment plant for processing, stockpiled as low- grade or taken to the waste dump. • On the basis of above process, COGs for the open pit mines range from 0.8g/t (whereby the Mill is local to mine and Mill recoveries are greater than 90%) to 1.4g/t (regional pits with low Mill recoveries).

Criteria	JORC Code Explanation	Commentary
		• Stockpile COG – A marginal grade was determined for each stockpile inventory to ensure it was economically viable. The COG accounts for haulage, milling, administration, along with state and private royalty conditions. Each pile honoured its Mill recovery percentage.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• All Ore Reserve inventories are based upon detailed 3-dimensional designs to ensure practical mining conditions are met. Additionally, all Ore Reserve inventories are above the mine specific COG(s) as well as containing only Measured and Indicated material. Depending upon the mining method – modifying factors are used to address hydrological, geotechnical, minimum width and blasting conditions. **Open Pit Methodology** • The mining shape in the Ore Reserve estimation is generated by a wireframe (geology interpretation of the mineralisation) which overlays the block model. Where the wire frame cuts the primary block, sub blocks fill out the remaining space to the wire frame boundary (effectively the mining shape). It is reasonable to assume that the mining method can selectively mine to the wire frame boundary with the additional dilution provision stated below. • Ore Reserves are based on pit designs – with appropriate modifications to the original Whittle Shell outlines to ensure compliance with practical mining parameters. • Geotechnical parameters aligned to the open pit Ore Reserves are either based on observed existing pit shape specifics or domain specific expectations / assumptions. Various geotechnical reports and retrospective reconciliations were considered in the design parameters. A majority of the open pits have a final design wall angle of 39-46 degrees, which is seen as conservative. • Dilution of the ore through the mining process has been accounted for within the Ore Reserve quoted inventory. Various dilution ratios are used to represent the style of mineralisation. Where continuous, consistent mineralisation boundaries and grade represent the mineralised system the following factors are applied: oxide 15%, transitional 17% and fresh 19%. In circumstances where the orebody is less homogenous above the COG then the following dilution factors are applied in order to model correctly the inherent variability of extracting discrete sections of the pit floor: oxide 17%, transitional 19% and fresh 21%. To ensure clarity, the following percentages are additional ore mined in relation to excavating the wire frame boundary as identified in point 1 above, albeit at a grade of 0.0 g/t. The amount of dilution is considered appropriate based on mineralisation geometry, historical mining performance and the size of mining equipment to be used to extract ore. • Expected mining recovery of the ore has been set at 93%. • Minimum mining widths have been accounted for in the designs, with the utilisation of 40t or 90t trucking parameters depending upon the size of the pit excavation. • No specific ground support requirements are needed outside of suitable pit slope design criteria based on specific geotechnical domains. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance. • No Inferred material is included within the open pit statement, though in various pit shapes Inferred material is present. In these situations this Inferred material is classified as waste. **Underground Methodology** • All underground Ore Reserves are based on 3D design strings and polygon derived stope shapes following the Measured and Indicated Mineral Resource Estimates (in areas above the Mine Operating COG). A complete mine schedule is then derived from this design to create a LoM plan and financial analysis.

Criteria	JORC Code Explanation	Commentary
		• Mining heights and widths are based on first principles and standardised mining methods employed widely throughout Western Australia. • Geotechnical evaluations have been used in determining the size and filling methodologies. Subsequent costs associated with these methods have been included within the study and budgeting formats. • In large, disseminated orebodies sub level caving, sub level open stoping or single level bench stoping production methodologies are used. • In narrow vein laminated quartz hosted domains, a conservative narrow bench style mining method is used. • In narrow flat dipping deposits, a flat long hole process is adopted (with fillets in the footwall for rill angle) and or jumbo stoping. • Stope shape parameters have been based on historical data (where possible) or expected stable hydraulic radius dimensions. • Stope inventories have been determined by cutting the geological wireframe at above the area specific COG and applying mining dilution and ore loss factors. The ore loss ratio accounts for pillar locations between the stopes (not operational ore loss) whilst dilution allows for conversion of the geological wireframe into a minable shape (planned dilution) as well as hangingwall relaxation and blasting overbreak (unplanned dilution). • Depending upon the style of mineralisation, sub level interval, blasthole diameters used and if secondary support is installed, total dilution ranges from 10 to 35%. • Minimum mining widths have been applied in the various mining methods. The only production style relevant to this constraint is ‘narrow stoping’ – where the minimum width is set at 1.5m in a 17.0m sub level interval. • Mining operational recovery for the underground mines is set at 85-100% due to the use of remote loading units as well as paste filling activities. Mining recovery is not inclusive of pillar loss – insitu mineralised material between adjacent stope panels. • Stope shape dimensions vary between the various methods. Default hydraulic radii (HR) are applied to each method and are derived either from historical production or geotechnical reports / recommendations. Where no data or exposure is available conservative HR values are used based on the contact domain type. • Mining sequence is included in the mine scheduling process for determining the economic evaluation and takes into account available operating time and mining equipment size and performance.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	**BHO** • A long history of processing through several CIL processing existing facilities demonstrates the appropriateness of the process to the styles of mineralisation considered. • No deleterious elements are considered, the long history of processing has shown this to be not a material concern. **CGO** • CGO has an existing conventional CIL processing plant. • The plant has a nameplate capacity of 1.4Mtpa though this can be varied between 1.2- 1.6Mtpa pending rosters and material type. • Gold extraction is achieved using two staged crushing, ball milling with gravity concentration and Carbon in Leach.

Criteria	JORC Code Explanation	Commentary
	• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Despite CGO having a newly commissioned processing plant (2012/13 and subsequently restarted in 2018) a high portion of the Ore Reserve mill feed have extensive data when processed at other plants in the past 2-3 decades. This long history of processing demonstrates the appropriateness of the process to the styles of mineralisation considered. • No deleterious elements are considered, as a long history of processing has shown this to be not a material concern. • For the Ore Reserve, Plant recoveries of 80-93% have been utilised.
		FGO • FGO has an existing conventional CIL processing plant – which has been operational in various periods since the late 1980's. The plant has a nameplate capacity of 1.0Mtpa though this can be varied between 0.8-1.2Mtpa pending rosters and material type. • An extensive database of historical CIL recoveries as well as detailed metallurgical test work is available for the various deposits, and these have been incorporated into the COG analysis and financial models. • For the Ore Reserve, Plant recoveries of 93-95% have been utilised. **HGO** • Gold extraction is achieved using staged crushing, ball milling with gravity concentration and Carbon in Leach. The Higginsville plant has operated since 2008. • Treatment of ore is via conventional gravity recovery / intensive cyanidation and CIL is applied as industry standard technology. • Additional test-work is instigated where notable changes to geology and mineralogy are identified. Small scale batch leach tests on primary Louis ore have indicated lower recoveries (80%) associated with finer gold and sulphide mineralisation. • There have been no major examples of deleterious elements affecting gold extraction levels or bullion quality. Some minor variations in sulphide mineralogy have had short-term impacts on reagent consumptions. • No bulk sample testing is required whilst geology/mineralogy is consistent based on treatment plant performance. **MGO** • MGO has an existing conventional CIL processing plant – which has been operational in various periods since the late 1980's. • The plant has a nameplate capacity of 1.6Mtpa though this can be varied between 1.2- 1.8Mtpa pending rosters and material type. • Gold extraction is achieved using single stage crushing, SAG and ball milling with gravity concentration and Carbon in Leach. • A long history of processing through the existing facility demonstrates the appropriateness of the process to the styles of mineralisation considered. • No deleterious elements are considered, as a long history of processing has shown this to be not a material concern. • For the Ore Reserve, Plant recoveries of 85-92% have been utilised.

Criteria	JORC Code Explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	**BHO** • BHO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies. • Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project. • The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results. • Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts. • Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment. **CGO** • CGO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies. • Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project. • The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results. • Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts. • Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment. **FGO** • FGO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies. • Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project. • The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results. • Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts. • Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment. **HGO** • HGO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies. • Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project. • The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results.

Criteria	JORC Code Explanation	Commentary
		• Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts. • Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment. **MGO** • MGO operates under and in compliance with a number of operating environmental plans, which cover its environmental impacts and outputs as well as reporting guidelines / frequencies. • Various Reserve inventories do not have current DMP / DWER licenses – though there are no abnormal conditions / factors associated with these assets which the competent person sees as potentially threatening to the particular project. • The operation is frequently inspected by the regulatory authorities of DMP and DWER with continual feedback on environmental best practice and reporting results. • Flood Management, Inclement Weather and Traffic Management Plans existing for the operation to minimise the risks of environmental impacts. • Standard Operating Procedures for the transfer of hazardous materials and restocking of Dangerous Goods existing on site to mitigate the risk of these materials entering the environment.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	**BHO** • BHO is currently active and have substantial infrastructure in place including a large amount of underground infrastructure, major electrical, ventilation and pumping networks. • Airstrip facilities are available at nearby Kambalda. **CGO** • CGO has an operating plant and tailings storage facility, along with extensive mechanical and electrical maintenance facilities. • The site also includes existing administration buildings as well as a 250-man accommodation camp facility. • Power is provided by onsite diesel generation, with potable water sourced from nearby bore water (post treatment). • Communications and roadways are existing. • Airstrip facilities are available at the local Cue airstrip (20km). **FGO** • FGO has an operating plant and tailings storage facility, along with extensive mechanical and electrical maintenance facilities. • The site also includes existing administration buildings as well as a 200-man accommodation camp facility. • Power is provided by onsite diesel generation, with potable water sourced from nearby bore water (post treatment). • Communications and roadways are existing. • Airstrip facilities are available on site.

Criteria	JORC Code Explanation	Commentary
		HGO • HGO is currently active and have substantial infrastructure in place including a large amount of underground infrastructure, major electrical, ventilation and pumping networks. The main Higginsville location has an operating CIL plant a fully equipped laboratory, extensive workshop, administration facilities and a 350 person single person quarters nearby. • Infrastructure required for open production is also in place. • Airstrip facilities are available at nearby Kambalda. **MGO** • MGO has an operating plant and tailings storage facility, along with extensive mechanical and electrical maintenance facilities. • The site also includes existing administration buildings as well as a 300-man accommodation camp facility. • Power is provided by onsite diesel generation, with potable water sourced from nearby bore water (post treatment). • Communications and roadways are existing. • Airstrip facilities are available at the local Meekatharra airstrip (15km).
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	**BHO** • Processing costs are based on actual cost profiles with variations existing between the various oxide states. • Site G&A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals). • Mining costs are derived primarily from the current contractor and owner-operator cost profiles in the underground environment. • For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling. • Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts. • Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised. • Both state government and private royalties are incorporated into costings as appropriate. **CGO** • Processing costs are based on actual cost profiles with variations existing between the various oxide states. • Site G&A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals). • Mining costs are derived primarily from the current contractor and owner-operator cost profiles in the underground environment. • For open pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size. • For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling. • Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts.

Criteria	JORC Code Explanation	Commentary
		• Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised. • Both state government and private royalties are incorporated into costings as appropriate. **FGO** • Processing costs are based on actual cost profiles with variations existing between the various oxide states. • Site G&A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals). • Mining costs are derived primarily from the current contractor and owner-operator cost profiles in the underground environment. • For open pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size. • For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling. • Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts. • Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised. • Both state government and private royalties are incorporated into costings as appropriate. **HGO** • Processing costs are based on actual cost profiles with variations existing between the various oxide states. • Site G&A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals). • Mining costs are derived primarily from the current contractor and owner-operator cost profiles in the underground environment. • For open pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size. • For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling. • Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts. • Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised. • Both state government and private royalties are incorporated into costings as appropriate. **MGO** • Processing costs are based on actual cost profiles with variations existing between the various oxide states. • Site G&A and portioned corporate overheads are included within the analysis (based upon previous Budget years actuals). • Mining costs are derived primarily from the current contractor and owner-operator cost profiles in the underground environment.

Criteria	JORC Code Explanation	Commentary
		• For open pits where no current mining cost profiles are available for a forecasted Reserve, a historically 'validated' pit cost matrix is used – with variation allowances for density, fuel price and gear size. • For the underground environment, if not site-specific mining rates are available, an appropriately selected operating mine is used for the basis of cost profiling. • Geology and Grade Control costs are incorporated in the overall cost profile and are based upon previously reconciled Budgetary forecasts. • Haulage costs used are either contractual rates or if in the case where a mine has none, a generic cost per tkm unit rate is utilised. • Both state government and private royalties are incorporated into costings as appropriate.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• Mine Revenue, COGs, open pit optimisation and royalty costs are based on the long-term forecast of A$3,000/oz. • No allowance is made for silver by-products.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Detailed economic studies of the gold market and future price estimates are considered by Westgold and applied in the estimation of revenue, cut-off grade analysis and future mine planning decisions. • There remains strong demand and no apparent risk to the long-term demand for the gold.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Each separate mine (open pit, underground or stockpile) has been assessed on a standard operating cash generating model. Capital costs have been included thereafter to determine an economic outcome. • Subsequently each Operating centre (MGO, CGO and FGP) has had a Discounted Cash Flow model constructed to further demonstrate the Reserve has a positive economic outcome. • A discount rate of 8% is allied in DCF modelling. • No escalation of costs and gold price is included. • Sensitivity analysis of key financial and physical parameters is applied to future development projects.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	**BHO** • BHO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. **CGO** • CGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies. • Where required, the operation has a Native Title and Pastoral Agreement.

Criteria	JORC Code Explanation	Commentary
		FGO • FGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies. • Where required, the operation has a Native Title and Pastoral Agreement. **HGO** • HGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • •As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies. **MGO** • MGO is fully permitted and a major contributor to the local and regional economy. It has no external pressures that impact its operation or which could potentially jeopardise its continuous operation. • As new open pits or underground operations develop the site will require separate environmental approvals from the different regulating bodies. • Where required, the operation has a Native Title and Pastoral Agreement.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• BHO is an active mining project. • CGO is an active mining project. • FGO is an active mining project. • HGO is an active mining project. • MGO is an active mining project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The basis for classification of the Mineral Resource into different categories is made in accordance with the recommendations of the JORC Code 2012. Measured Mineral Resources have a high level of confidence and are generally defined in three dimensions with accurately defined or normally mineralised developed exposure. Indicated Mineral Resources have a slightly lower level of confidence but contain substantial drilling and are in most instances capitally developed or well defined from a mining perspective. Inferred Mineral Resources always contain significant geological evidence of existence and are drilled, but not to the same density. There is no classification of any Mineral Resources that isn't drilled or defined by substantial physical sampling works. • Some Measured Resources have been classified as Proven and some are defined as Probable Ore Reserves based on internal judgement of the mining, geotechnical, processing and or cost profile estimates. • No Indicated Mineral Resources material has been converted into Proven Ore Reserve. • The resultant Ore Reserve classification appropriately reflects the view of the Competent Person.

Criteria	JORC Code Explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Ore Reserves inventories and the use of appropriate modifying factors are reviewed internally on an annual basis. • Additionally, mine design and cost profiles are regularly reviewed by WGX operational quarterly reviews. • Financial auditing processes, Dataroom reviews for asset sales / purchases and stockbroker analysis regularly 'truth test' the assumptions made on Ore Reserve designs and assumptions.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Whilst it should be acknowledged that all Ore Reserves are based primarily upon an estimate of contained insitu gold (the Mineral Resources Estimate), it is the competent person's view that the consolidated Reserve inventory is highly achievable in entirety. • Given the entire Ore Reserves inventory is within existing operations, with budgetary style cost models and current contractual mining / processing consumable rates, coupled with an extensive historical knowledge / dataset of the Mineral Resources, it is the Competent Person's view that the significant mining modifying factors (COGs, geotechnical parameters and dilution ratio's) applied are achievable and or within the limits of 10% sensitivity analysis.

Appendix C – JORC 2012 Table 1– Nickel Division

SECTION 1: SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Sampling of Ni is almost exclusively from diamond core drilling completed from underground platforms. Historical surface RC samples (completed by WMC) intersect the mineralisation. HMR Drilling Services has carried out underground diamond drilling at Beta Hunt since 2016 and are currently utilising a fleet of Erebus M90 mobile underground diamond core rigs. Sampling is highly selective according to the visual nickel mineralisation observed by the geologist. Generally, sampling is between 0.1m to 1.2m intervals, though some historical sample intervals are noted to 0.06m. • Diamond drill core is logged on site by geologists for lithology, alteration, mineralisation, and structures. Structural measurements, alpha and beta angles are taken on major lithological contacts, foliations, veins, and major fault zones. Multiple specific gravity ("SG") measurements are taken per hole in both ore and waste zones. Field geotechnicians record the Rock Quality Designation ("RQD") measure for every second drill hole. All drill holes are digitally photographed. • NQ2 drill holes designated as resource definition or exploration are cut in half with the top half of the core sent to the laboratory for analysis and the other half placed back in the core tray. This is then transferred onto pallets and moved to the core yard library. All grade control drilling is sampled as whole core samples with a maximum 1m interval.
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.).	• Drilling for Ni has been completed at the deposit from 1974 to the present by various companies and utilised predominantly diamond drilling of NQ2 diameter. All diamond core was oriented, as far as possible, and oriented structures logged with alpha and beta angles. During the drilling process the drillers mark on the end of each drill run the 'bottom of hole position' using a red chinagraph pencil. This orientation mark forms the basis for orientating the drill core. Orientation marks are usually placed at every 3m or 6m intervals and correspond with the driller's run. A driller's run is marked by a core block at the end of the run, the last piece of core before each block will have the orientation mark on it. Electronic orientation tools were used sporadically in 2018 and 2021/2022.
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.	• Historical and current practice ensures all diamond core intervals are measured and recorded for rock quality designation (RQD) and core loss. Core blocks are utilised and placed at 1m core runs in the core trays. The average core recovery at the deposit is routinely >95%. • Drill rigs are supervised by company geologists to ensure adequate sample returns are being maintained. • No bias has been observed between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. • Core is photographed both wet and dry. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. • Development faces are mapped geologically. • Logging is both quantitative and qualitative in nature. • All holes are logged completely, all faces are mapped completely.

Criteria	JORC Code Explanation	Commentary
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.	• Diamond holes designated as resource definition or exploration are cut in half using a core saw, with the top half of the core sent to the laboratory for analysis and the other half placed back in the core tray. This is then transferred onto pallets and moved to the core yard library. All grade control drilling is sampled as whole core samples with a maximum 1m interval. • Sample preparation has been completed by SGS laboratory at either Perth or Kalgoorlie facilities since 2016. Samples were dried and then crushed to 3mm and then split to generate samples between 1kg to 2.8kg. One split is forwarded to milling where it is pulverised to 90% passing 75um, the second split is retained as a crushed sample. • Laboratory internal QA standards include replicates, split samples, and blanks which are randomly added to job batches. • The sample size is considered appropriate for the grain size of the material being sampled.
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.	• Prior to March 2016 nickel samples were analysed at Bureau Veritas Laboratory (KalAssay). A 0.2g subsample was digested using a mixed acid before ICP analysis. Post 2016, analyses have been completed by SGS Laboratory in Perth where a 0.2g subsample of pulverised material is taken for ICP 4 acid digest and final analysis using ICP-OES. This process is considered appropriate. The acid digest is with nitric, hydrochloric, hydrofluoric, and perchloric acids to effect as near total solubility of the sample as possible. • QA/QC processes are controlled by written procedures and includes the use of certified reference materials and coarse blanks. • Certified Standards for gold and nickel were provided by Ore Research & Exploration Pty Ltd (“OREAS”) between 2014 and June 2016. Geostats Ni purpose reference standard samples were introduced in June 2020 and effectively replaced the OREAS reference samples. Coarse blank is Bunbury Basalt sourced from Gannet Holdings Pty Ltd. • No significant QA/QC issues have arisen in recent drilling results. Routine audit visits to the laboratories are completed by senior geology personnel.
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.	• Significant assay results are verified by senior geologists through visual inspection of retained core (or viewing core photos where whole core was submitted for assay). If significant intersections are not supported by visual checks, samples are re-assayed to confirm original results. • Nickel lenses are defined by close spaced grade control drilling so twinned holes are not require. • Primary data is collected utilising LogChief. The information is imported into a SQL database server and verified. • All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by Senior Geologists. • No adjustments have been made to any assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were historically surveyed by the mine survey department using electronic total station equipment. Single shot downhole survey measurements are taken at 15m and 30m, then every 30m thereafter. Multi-shot surveys are conducted at the completion of each hole at 3m intervals. During 2023, UG holes utilise a DeviGyro OX tool to eliminate magnetic interference. This method has been used for surface drilling since 2021. The Gyro recordings are coupled with cloud based systems to facilitate electronic loading directly into the database eliminating manual entry. • All drilling and resource estimation is preferentially undertaken in local Mine Grid. • Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.

Criteria	JORC Code Explanation	Commentary
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.	• The structural complexity of nickel mineralisation at Beta Hunt is reflected by closer spaced drill patterns. Nickel Mineral Resources are based on an initial 30m by 30m down to 10m x 10m spaced drill hole pattern. Subsequent drilling focuses on stepping out from a significant intercept to define any attenuated pinch out, basalt roll-over or fault offsetting the nickel mineralisation. • The data spacing and distribution is sufficient to establish geological and grade continuity appropriate to the classification applied. The nickel lenses are highly visible and underground mapping confirms lens geometry and extent. • Sampling of core varies between 0.2m to 1.2m or to geological contacts. Samples are not composited when submitted for analysis. Sample compositing (to 0.7m or 0.8m) was applied at Kappa and Delta lenses for estimation. All other nickel lenses utilised an 2D linear accumulation variable composited as a single full zone intercept.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling intersections are nominally designed to be normal to the nickel lens as far as underground infrastructure constraints allow. Visual observation of the flat lying lens geometry during air leg mining verifies the sample orientation is effective. • It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	• The measures taken to ensure sample security.	• Sample security protocols in place aim to maintain the chain of custody of samples to prevent inadvertent contamination or mixing of samples, and to render active tampering as difficult as possible. Sampling is conducted by Westgold staff or contract employees under the supervision of site geologists. The work area and sample storage areas are covered by general site security video surveillance. Samples bagged in plastic sacks are collected by the laboratory transport contractor and driven to the Perth or Kalgoorlie laboratories.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team. Routine visits to the certified laboratories are completed by senior personnel.

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.	• Beta Hunt is an underground mine located 2km southeast of Kambalda and 60km south of Kalgoorlie in Western Australia. Westgold owns the mining rights for the Beta Hunt Mine through a sub-lease agreement with Goldfield's St Ives Gold Mining Centre (SIGMC), which gives Karora the right to explore for and mine nickel and gold within the Beta Hunt sub-lease area. The Beta Hunt sub-lease covers partial mining leases for a total area of 960.4ha. • SIGMC is the registered holder of the mineral leases that are all situated on unallocated Crown Land. • The main components of the existing surface infrastructure are situated on mining leases M15/1529 and M15/1531. The existing underground infrastructure at Beta Hunt is located within mineral leases M15/1529, M15/1531, M15/1512, M15/1516, M15/1517, M15/1526, M15/1518, M15/1527, M15/1705, M15/1702 and M15/1628. • Westgold pays the following royalties on nickel production: ○ A royalty to the state government equal to 2.5% of the royalty value of nickel metal in nickel containing material sold; and ○ Royalties to third parties equal to 4.5% of payable nickel when prices are less than $17,500/t, and 6.5% when prices are greater than or equal to $17,500/t (capped at $16,000,000). • On an annual basis, Westgold must pay 20% of the following to SIGMC: ○ All rent payable by SIGMC in respect of each sub-lease tenement; ○ All local government rates; and ○ All land or property taxes. • The tenure is currently in good standing. • There are no known issues regarding security of tenure. • There are no known impediments to continued operation. • WGX operates in accordance with all environmental conditions set down as conditions for grant of the leases.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties	• Western Mining Corporation (WMC) first intersected nickel sulphide mineralisation at Red Hill in January 1966 after drilling to test a gossan outcrop grading 1% Ni and 0.3% Cu. This discovery led to delineation of the Kambalda Nickel Field where WMC identified 24 deposits hosted in structures that include the Kambalda Dome, Widgiemooltha Dome and Golden Ridge Greenstone Belt. The Hunt nickel deposit was discovered by WMC in March 1970, during routine traverse drilling over the south end of the Kambalda Dome. The discovery hole, KD262, intersected 2.0m grading 6.98% Ni. Portal excavation for a decline access began in June 1973. While the decline was being developed, the Hunt orebody was accessed from the neighbouring Silver Lake mine, via a 1.15km cross-cut on 700 level. • Westgold work has generally confirmed the veracity of historic exploration data.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Kambalda–St Ives region forms part of the Norseman–Wiluna greenstone belt which comprises regionally extensive volcano-sedimentary packages. These were extruded and deposited in an extensional environment at about 2,700–2,660 Ma. The mining district is underlain by a north-northwest trending corridor of basalt and komatiite rocks termed the Kambalda Dome. The iron-nickel mineralisation is normally accumulated within the thick Silver Lake Member of the Kambalda Komatiite Formation above, or on the contact with the dome structured Lunnon Basalt. • Nickel mineralisation is hosted by talc-carbonate and serpentine altered ultramafic rocks. The deposits are ribbon-like bodies of massive, matrix and disseminated sulphides varying from 0.5 m to 4.0m in true thickness but averaging between 1.0 m and 2.0 m. Down dip widths range from 40m to 100m, and the grade of nickel ranges from below 1% to 20%. Major minerals in the massive and disseminated ores are pyrrhotite, pentlandite, pyrite, chalcopyrite, magnetite and chromite, with rare millerite and heazlewoodite generally confined to disseminated mineralisation. The hangingwall mineralisation tends to be higher tenor than the contact material. The range of massive ore grades in the hangingwall is between 10% Ni and 20% Ni while the range for contact ore is between 9% Ni and 12% Ni. The hangingwall mineralogy varies between an antigorite/chlorite to a talc/magnesite assemblage. The basalt mineralogy appears to conform to the amphibole, chlorite, plagioclase plus or minus biotite. • Unlike other nickel deposits on the Kambalda Dome, the Beta Hunt system displays complex contact morphologies, which leads to irregular ore positions. The overall plunge of the deposits is shallow in a southeast direction, with an overall plunge length in excess of 1km. The individual lode positions have a strike length averaging 40m and a dip extent averaging 10m. The geometry of these lode positions vary in dip from 10° to the west to 80° to the east. The mineralisation within these lode positions is highly variable ranging from a completely barren contact to zones where the mineralisation is in excess of 10m in true thickness. • The Hunt and Lunnon shoots are separated from the Beta and East Alpha deposits by the Alpha Island Fault. Hunt and Beta both occur on the moderately dipping western limb of the Kambalda Dome and are thought to be analogous. Similarly, Lunnon and East Alpha occur on the steeply dipping eastern limb of the dome and also have similar characteristics.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	• Exploration results are not being reported in this release.

Criteria	JORC Code Explanation	Commentary
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.	• Exploration results are not being reported in this release.
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').	• Exploration results are not being reported in this release.
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.	• Exploration results are not being reported in this release.
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.	• Exploration results are not being reported in this release.
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.	• Exploration results are not being reported in this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES

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

Criteria	JORC Code Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The database used for the estimation was extracted from the Westgold's DataShed database management system stored on a secure SQL server. • As new data is acquired it passes through a validation approval system designed to pick up any significant errors before the information is loaded into the master database.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Mr. Russell visits Westgold Gold Operations regularly.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Confidence in the interpretations is high as the Ni sulphides have been mined since 1974 and the structural setting is well understood. Mineralisation is hosted within and adjacent to volcanic channels that sit at the stratigraphic base of the Kambalda Komatiite. Nickel sulphides are within narrow troughs that plunge gently to the south. • The mineralisation was interpreted using diamond core drilled primarily from underground locations • The current interpretations have been visually validated through underground mining so alternative interpretations are not considered viable. • Geological logging of the ultramafic / basalt contact, and the visible Ni sulphides is used to define the mineralisation wireframes used in the Mineral Resource estimation. • Geological matrixes were established to assist with interpretation and construction of the estimation domains. • The Ni deposits occur within troughs on both the east and west limbs of the Kambalda Dome. The deposits are ribbon-like bodies of massive, matrix and disseminated sulphides that occur at the base of the silver Lake Member on the contact with the Lunnon Basalt. The massive and disseminated lodes tend to be higher tenor than the contact material.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Unlike other nickel deposits on the Kambalda Dome, the Beta Hunt system displays complex contact morphologies, which leads to irregular lode positions. The overall plunge of the deposits is shallow in a southeast direction, with an overall plunge length in excess of 1km. The individual lode positions have a strike length averaging 40m and a dip extent averaging 10m. The geometry of these lode positions varies in dip from 10° to the west to 80° to the east. The mineralisation within these lode positions is highly variable ranging from a completely barren contact to zones where the mineralisation is in excess of 10m in true thickness. The Ni deposits predominantly vary from 0.5m to 4m true thickness but average between 1m and 2m. Down dip widths range from 40m to 100m. The depth at which the Ni mineralisation occurs along the UM/Basalt contact varies from approximately 650m to 820m in depth from surface.

Criteria	JORC Code Explanation	Commentary
Estimation and modelling techniques.	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • *Any assumptions about correlation between variables*. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• The Ni sulphides display lenticular geometries and are concentrated along linear channels that overlie gold-bearing shears in the Lunnon Basalt. The process of modelling the mineralised lenses involved a review of the ultramafic contact while stepping through the drill data and digitising polygons to suit the geometry of the nickel sulphides on each section. Sections were orientated perpendicular to the strike of the mineralisation and separated by distances to suit the spacing of fans of drill holes and locations of structurally related disruptions in the continuity of the geology. Numerous porphyry dykes of varying composition from granite through to diorite and granodiorite break up the nickel mineralisation and effectively stope out the nickel-bearing sulphides. The interpreted lenses are modelled to account for the porphyry intrusions so that mineralisation does not extend into areas of waste. Mineralisation domains were identified using geological characteristics (logged nickel sulphides ranging from massive to matrix and blebby), and intervals within interpreted domains captured the full sequence of economic nickel sulphide profile (from the massive sulphide through matrix and included blebby sulphides). • While each of the nickel sulphide deposits and each mineralised body was estimated individually, the deposits were subdivided into domains for geostatistical purposes. The domains were defined visually such that logically grouped lenses tend to have common stratigraphic positions and mineralisation characteristics and do not overlap in space. Drillhole samples were flagged with the mineralisation wireframes. Top-cuts were applied to high grade outliers for Au, As, and Cu within each grouped domain by analysing log probability plots, histograms, and mean/variance plots. • Estimations was completed for Ni, Au, As, Co, Cu, Fe, MgO, S, and density. • Variograms were modelled on the accumulation “metal” variable (vertical thickness multiplied by grades) for all elements, using the intermediate stage 1 m composite data. Micromine software was used for geostatistical analysis. For Kappa and Delta, variograms were modelled using the 0.8m or 0.7m composites for the various elements within each domain, using Supervisor software. • Three-dimensional, non-rotated block volume models were created for use in grade estimation and sized to encompass each of the nickel sulphide deposits. No waste background model was created. The models assume underground mining by very selective methods, using airleg miners where required. As the lodes are very narrow, usually averaging less than 2m horizontal width, it would be unlikely that selective mining would occur across their width. Therefore, a seam model was chosen to represent their volume. For the relatively flat-lying deposits, a single block spans the vertical (Z) width of the zones. • The selection of appropriate block sizes took into consideration the geometry of the domains to be modelled, the local drillhole spacing and the strike and dip of the domains. The narrow lode domains had parent cell dimensions set to 10m x 10m in the northing and easting directions for all modelled lenses. The dimensions across the width of the lenses are infinitely variable in vertical direction to allow for accurate definition of the variable width in each lens using a single cell. For the Kappa and Delta lenses, a parent block size was set to 2m (X) by 5m (Y) by 5m (Z) with sub-celling to 0.5m (X) by 1.25 (Y) by 1.25m (Z). • Lode geometries are generally very narrow. For this reason, an estimation methodology using two-dimensional linear accumulation was selected for

Criteria	JORC Code Explanation	Commentary
		estimation of each mineralised lode. The zone samples were composited to single, full zone width intercepts having variable lengths according to the width of the mineralisation and angle of intersection. Composited full zone intercept widths do not necessarily represent the true widths of the mineralised zones. To calculate true and vertical widths, local orientations (dip and dip direction) of the mineralisation were assigned to the composite intervals based on the mineralisation wireframes. Dip and dip direction values were calculated for each triangle in the wireframe models, and then interpolated into the sample points using the nearest neighbour ("NN") method. From this, the composite interval's true thickness, vertical thickness and horizontal thickness were calculated and visually checked. Accumulation variables were calculated for each modelled element. Two lenses at the East Alpha deposit were modelled using 3D wireframes and ordinary kriging interpolation using 0.8m composites (Kappa) and 0.7m (Delta). • For all Ni deposits, except the Kappa and Delta lenses, a base search ellipse equal to the long ranges for each deposit was used. The first search ellipse employed two-thirds of the base search parameters. The second and all the subsequent interpolation runs used a search ellipse multiplier to the search axes, which was started from 1 and incremented by 1 until all cells were informed with all estimated grades. All accumulations and vertical thicknesses were initially estimated in all sub-cells, and then volume weighted average values were calculated within the 10m x 10m parent cells. When model cells were estimated using search radii that were not greater than twice the long ranges along the horizontal axes, the minimum and maximum composite search parameters for block estimates used a minimum of four and a maximum of six samples. No restrictions were applied for drillhole numbers used in the estimate as all samples were composited to the entire mineralised intersections. No sectors were employed. The degree of discretization was 5 x 5 x 5 points. The grade estimation in the centre of the block consisted of the simple average value of the estimated points throughout the block volume. • For the Kappa and Delta lenses, a single estimation pass was used with a search distance set to 50m and the search ellipse orientated along the geometry of the lode. Discretisation was set to 4 x 5 x 5 (XYZ). A minimum of 5 samples and maximum of 15 was applied. • A correlation exists between Ni and density, and this was used to calculate regression formulae for estimation which were then applied to all composited intervals. The resultant estimated density values were interpolated into the block model using ordinary kriging algorithm and semi variogram models generated for nickel grades. No bulk density data was available for Beta Central. A regression formula was generated for combined composites at B30, B40, and Gamma, and a formula derived for the Beta West and East Alpha composites. • The Mineral Resource is depleted for mining voids and subsequently classified in line with JORC guidelines utilising a combination of various estimation derived parameters and geological / mining knowledge. • Model validation of grade estimates was completed by visual checks on screen in cross-section and plan view to ensure that block model grades honoured the grade of the composites. A statistical comparison of sample vs block grades was tabulated and swath plots generated in various directions. Model performance is measured against end of month reconciliations.

Criteria	JORC Code Explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage estimates are dry tonnes.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Ni Mineral Resource is reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralisation.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Beta Hunt is an underground mine accessed from established portals and declines. The mine commenced operation in 1974, mining both nickel and gold over extended periods. Mining is via flat back or air leg utilising single boom jumbo and air leg miner. Flat back mining operates on top of waste fill placed on the previous level. Approximately 0.5m of waste in the floor is removed on completion of mining to ensure full recovery of the nickel. • No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Nickel mineralisation processing is covered by the Ore Tolling and Concentrate Purchase Agreement (OTCPA) with BHP. Material is blended with nickel ores from other mines, and the metallurgical recovery credited to Beta Hunt is based on the mineralisation grade. The Kambalda Nickel Concentrator (KNC) is the delivery point for Beta Hunt ore under the OTCPA.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Westgold operates in accordance with all environmental conditions set down as conditions for grant of the respective leases. Beta Hunt is an operating underground mine that is in possession of all required permits. Westgold owns and operates Beta Hunt through a sub-lease agreement with SIGMC. The environmental permitting and compliance requirements for mining operations on the sub-lease tenements are the responsibility of Westgold under the sub-lease arrangement.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A large suite of bulk density determinations has been carried out across the project areas. All raw sample intervals within the mineralised zones that had both Ni grades and density measurements were used to calculate regression formulae which were then applied to all composited intervals. The resultant estimated density values were interpolated into the block model using ordinary kriging algorithm and semi variogram models generated for nickel grades. • A significant past mining history has validated the assumptions made surrounding bulk density.

Criteria	JORC Code Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Mineral Resources are classified in line with JORC guidelines utilising a combination of various estimation derived parameters, input data and geological / mining knowledge. • This approach considers all relevant factors and reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Resource estimates are peer reviewed by the Corporate technical team.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The high quality of input data, and robust knowledge of the structural emplacement of Ni at Beta Hunt provides confidence in the Mineral Resource estimate. Ni lenses are mined via air leg which provides flexibility for mining diverse geometries which are highly visible. All currently reported resources estimates are representative on both a global and local scale. • A continuing history of mining with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimates.

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

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

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No nickel Ore Reserve is stated in this release.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No nickel Ore Reserve is stated in this release.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered	• No nickel Ore Reserve is stated in this release.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• No nickel Ore Reserve is stated in this release.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• No nickel Ore Reserve is stated in this release.

Criteria	JORC Code Explanation	Commentary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• No nickel Ore Reserve is stated in this release.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	• No nickel Ore Reserve is stated in this release.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• No nickel Ore Reserve is stated in this release.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• No nickel Ore Reserve is stated in this release.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• No nickel Ore Reserve is stated in this release.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• No nickel Ore Reserve is stated in this release.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No nickel Ore Reserve is stated in this release

Criteria	JORC Code Explanation	Commentary
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• No nickel Ore Reserve is stated in this release.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No nickel Ore Reserve is stated in this release.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No nickel Ore Reserve is stated in this release.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No nickel Ore Reserve is stated in this release.