



**WESTGOLD**  
RESOURCES LIMITED

## **Quarterly Report**

for the period ending 30 June 2019

**ASX:WGX**

### **Highlights**

- The June Quarter 2019 continued to deliver improved results from the Murchison Gold Operations and witnessed the completion of the sale of the Higginsville Gold Operations on 10 June 2019.
- Gold sales for the June Quarter were 73,321 ounces at an achieved \$1,830/oz. Westgold's operations produced 71,374 ounces of gold for the quarter of which 4,422 ounces was attributable to third party ore processing.
- Quarterly consolidated gold operation cash cost (C1) was A\$1,167/oz.
- Quarterly consolidated gold operation all in sustaining cost (AISC) was A\$1,336/oz.
- Westgold's gold operations generated a mine operating cash flow of \$46.3 million and a net mine cash flow of \$22.1 million for the quarter.
- The Cue Gold Operations continued their ramp-up with production output of 20,914 ounces. Significantly, this was achieved with only a minor contribution from Big Bell. Cash Cost (C1) was A\$1,141/oz and AISC was A\$1,275/oz.
- The Fortnum Gold Operations produced 14,222 ounces at a Cash Cost (C1) of A\$1,123/oz and AISC of A\$1,329/oz.
- The Meekatharra Gold Operations remained at steady production of 22,233 ounces at a Cash Cost (C1) of A\$1,263/oz and AISC of A\$1,474/oz.
- Excellent exploration results were received at Paddy's Flat with 12 m @ 29.09 g/t and 4.2 m @ 23.59 g/t in the Mud Lode, and 6.86 m @ 20.16 g/t in the Vivian's Lodes. At Fortnum 5 m @ 46.72 g/t and 8.85 m @ 28.78 g/t were received in drilling at Trev's Lode.
- Westgold ended the quarter with cash and bullion on hand of A\$67.3 million.

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## Executive Summary

The overall highlight of the June 2019 quarter was the consolidation and simplification of the group's asset portfolio to focus on Westgold's Murchison Region assets.

The core business of the group are its three Murchison Region assets where it now operates three processing plants in the north, central and southern part of a major aggregation play which dominates the Central Murchison goldfields.

Westgold completed its exit from the Eastern Goldfields (Kalgoorlie Region) with the 10 June 2019 completion of the Higginsville Gold Operations (HGO) sale to RNC Minerals. This circa A\$50 million sale added approximately \$24 million in cash to Westgold's treasury and saw Westgold become the largest shareholder of RNC (10.3%) with its exciting Beta Hunt gold mine now consolidated within the HGO assets. The transaction completed on 10 June 2019 and the market value of Westgold's shareholding in RNC at 30 June 2019 was approximately A\$38.4 million.

Agreement for the sale of the group's lithium royalties advanced but were both not completed as expected by the end of the quarter. The A\$13 million sale of the Mt Marion Lithium Royalty to Silverstream SEZC is awaiting the completion of documentation. The A\$2 million sale of the Buldania Royalty to Silverstream SEZC was pre-empted by Liontown Resources who made a \$250,000 prepayment to prove their bonafides with the remainder due when the Mt Marion royalty settles.

Westgold retains all the exploration and mining rights to lithium within the Hampton freehold lands on Location 53 & 59 which are now owned by Northern Star Resources Limited. These freehold areas and rights are in perpetuity and have no state royalty entitlements attached to them. Westgold is considering its options after numerous approaches to acquire or farm-in to these assets.

As part of re-focussing on its core Murchison gold projects, Westgold also significantly advanced legal and logistical matters associated with the demerger of its promising polymetallic assets in the Tennant Creek and Warumpi areas of the Northern Territory. Westgold expects to advise the structure of such demerger in the ensuing quarter and is favouring a completed inspecie demerger and separation of the assets.

Westgold's core gold business performed steadily during the quarter despite the shortfall in output from the divested HGO.

Group gold sales totalled 73,321 ounces at much higher achieved gold price of A\$1,830/oz. Pleasingly, all in sustaining costs (AISC) for the quarter across the group averaged A\$1,336/oz allowing for a margin of approximately A\$500/oz. The gold operations generated mine operating cash flow of \$46.3 million and a net mine cash flow of \$22.1 million for the quarter.

Cue Gold Operations (CGO) and the Big Bell mine remain in an intensive development mode and will do so for the remainder of the calendar year as the long-life sub-level caving operation is re-established. Growth capital of \$14.9 million was invested into CGO during the quarter.

Fortnum Gold Operations (FGO) saw gold output drop as the final ore from remnant stoping impacted overall mine grade. Following intensive evaluation of the first virgin levels of this mine with new drilling data, the Company is considering going to a more bulk style of mining for the Starlight ore system. Although a lower bulk grade in the 3.0 - 3.4 g/t would result, recoverable ounces on each level would likely increase up to 50% and the complexity of mining the wandering vein arrays would be much simplified. Early analysis suggests a better long term outcome can be achieved from this potential change.

Meekatharra Gold Operations (MGO) output was in-line with the previous quarter at 22,233 ounces produced at a Cash Cost (C1) of A\$1,263/oz and an AISC of A\$1,474 per ounce. Further delays to the new secondary crushing circuit did not see it commissioned until the end of the first week in the ensuing quarter, this impacted overall gold output. There were some dilution issues within the bulk ultramafic hosted Fatt's and Mud lodes at the Paddy's Flat Mine which impacted both output and grade, exacerbating the lower than expected results. Remedial ground support actions have been taken to reduce the risk of further impact.

Overall performance during the June quarter continued to reflect the large turnaround in operating fortunes as it begins to complete its transition to steady state operations. Full year Mine Operating Cashflow generated was \$86.9 million of which more than half (\$46.4 million) came in the current quarter. Net mine cash flow for the full year was negative \$8.4 million reflecting the massive investment phase the Company had been through and the impact the underperforming (now divested) HGO operations were having on the group. Again, the current quarter was a dramatic improvement with a positive Net Mine Cash Flow of \$22.1 million.

Westgold continued to upscale its hedge book to be 183,500 ounces at an average price of A\$1,828/oz per ounce at the end of the quarter. Deliveries of 10,000 ounces per month planned over the coming 18.3 months and provides solid margin-locking for the group's output during the remainder of this capital intensive phase whilst giving it significant short-term and long term exposure to higher gold prices.

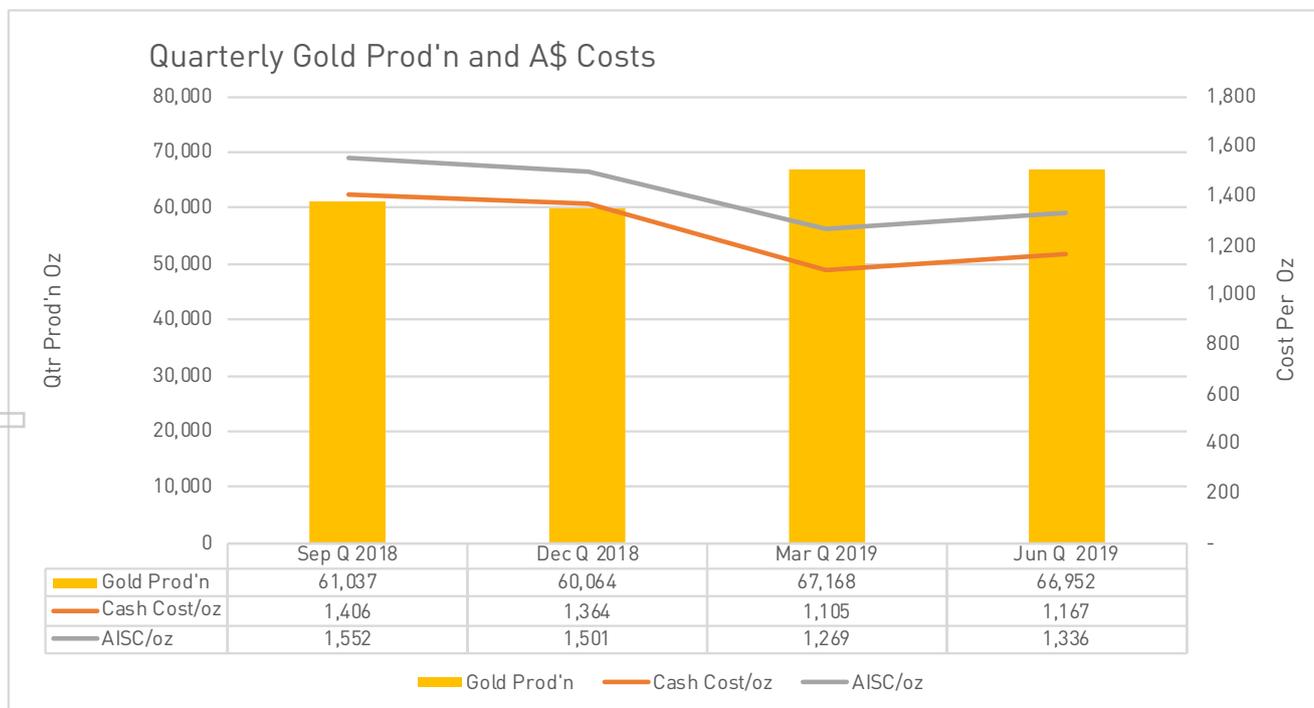
Westgold continued to reduce its gold pre-pay by a further 3,750 ounces during the quarter, essentially repaying about \$6.0 million in debt. The gold pre-pay debt is planned to continue to be reduced by 1,250/oz per month and should be eliminated by the end of the 2019/2020 financial year.

The contract mining business of Australian Contract Mining Pty Ltd (ACM) operated steadily keeping pace with the group's internal growth projects. Internal revenue is consolidated back into the groups operations. The small external contract at the Frog's Leg Mine scaled down at the end of the quarter in anticipation of completion in the coming quarter.

Group safety stats for the quarter are summarised below:

Site	LTI	LTIFR	TRIFR
Higginsville Gold Operations	0	2.6	84
Meekatharra Gold Operations	0	0.0	43
Cue Gold Operations	1	8.0	137
Fortnum Gold Operations	0	0.0	153
ACM	1	8.2	143

Quarterly performance with YTD performance is tabulated and graphed below:



# Operations Report

Physical and financial outputs for the Group's gold operations for the quarter are summarised below:

		HGO June Qtr 2019	MGO June Qtr 2019	CGO June Qtr 2019	FGO June Qtr 2019	Group June Qtr 2019	Group FY2018/19 12 Months
<b>Physical Summary</b>	<b>Units</b>						
ROM - UG Ore Mined	t	0	166,477	84,853	98,647	<b>349,978</b>	<b>1,324,457</b>
UG Grade Mined (Inc. LG)	g/t	0.0	3.48	3.73	3.04	<b>3.42</b>	<b>3.57</b>
OP Ore Mined	t	114,116	244,708	227,493	6,886	<b>593,204</b>	<b>2,175,266</b>
OP Grade Mined	g/t	2.03	1.40	1.70	1.77	<b>1.64</b>	<b>1.70</b>
All Ores Processed	t	142,291	323,283	301,896	213,660	<b>981,131</b>	<b>4,038,881</b>
Head Grade	g/t	1.98	2.47	2.31	2.17	<b>2.29</b>	<b>2.21</b>
Recovery	%	77.5	86.3	93.2	95.2	<b>89.1</b>	<b>87.9</b>
Gold Produced	oz	9,583	22,233	20,914	14,222	<b>66,952</b>	<b>255,221</b>
Gold Sold	oz	7,358	23,673	23,849	18,441	<b>73,321</b>	<b>253,874</b>
Achieved Gold Price	\$/oz	1,823	1,824	1,828	1,844	<b>1,830</b>	<b>1,768</b>
<b>Cost Summary</b>	<b>Units</b>						
Mining	A\$/oz	473	800	718	443	<b>652</b>	<b>732</b>
Processing	A\$/oz	532*	394	432	399	<b>427</b>	<b>466</b>
Admin	A\$/oz	77	80	67	83	<b>76</b>	<b>80</b>
Stockpile adjustments	A\$/oz	(16)	(11)	(76)	201	<b>12</b>	<b>(25)</b>
<b>C1 Cash Cost (produced oz)</b>	<b>A\$/oz</b>	<b>1,066</b>	<b>1,263</b>	<b>1,141</b>	<b>1,123</b>	<b>1,167</b>	<b>1,253</b>
Royalties	A\$/oz	47	100	49	59	<b>68</b>	<b>66</b>
Corp.Costs/Reclam. etc	A\$/oz	21	6	7	21	<b>12</b>	<b>14</b>
Sustaining Capital	A\$/oz	25	104	78	125	<b>89</b>	<b>75</b>
<b>All-in Sustaining Costs</b>	<b>A\$/oz</b>	<b>1,159</b>	<b>1,474</b>	<b>1,275</b>	<b>1,331</b>	<b>1,336</b>	<b>1,408</b>
Growth/Start-up Capital	A\$/oz	156	266	713	132	<b>361</b>	<b>372</b>
Exploration	A\$/oz	29	48	28	29	<b>35</b>	<b>63</b>
<b>Mine Operating Cash Flow</b>	<b>A\$ m</b>	<b>2.36</b>	<b>10.28</b>	<b>15.48</b>	<b>18.22</b>	<b>46.35</b>	<b>86.85</b>
<b>Net Mine Cash Flow</b>	<b>A\$ m</b>	<b>0.86</b>	<b>4.37</b>	<b>0.57</b>	<b>16.36</b>	<b>22.16</b>	<b>(8.44)</b>

Notes:

ACM margins are credited back to project.

\* HGO processing cost are net of toll processing credits

Mine Operating Cash Flow = Total Revenue less AISC less Ore Inventory Adjustments plus Corporate Costs

Net Mine Cash Flow = Mine Operating Cash Flow less Growth/Start-up Capital

## Fortnum Gold Operations (FGO)

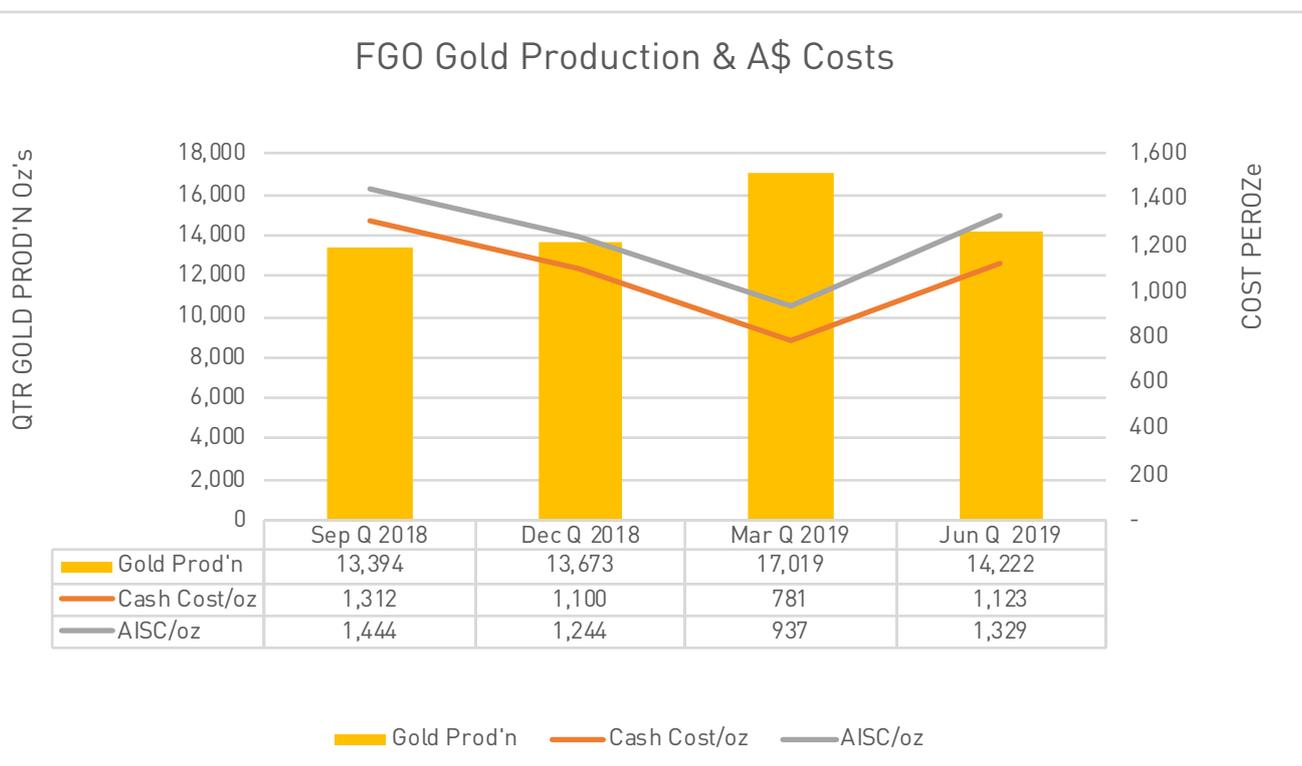
FGO produced 14,222 ounces for the quarter at a Cash Costs (C1) of A\$1,123/oz and an AISC of A\$1,331/oz.

Gold sold was 18,441 ounces at an average achieved price of A\$1,844 for the quarter providing a strongly positive impact on mine cash flows. Mine operating cash flow was \$18.2 million and net mine cash flow was \$16.4 million after growth capital of \$1.9 million was invested.

For the full financial year FGO produced 58,308 ounces at a Cash Costs (C1) of A\$1,064/oz and an AISC of A\$1,224/oz.

Annual gold sales were 58,585 ounces with an achieved gold price for the quarter of A\$1,775/oz.

Whilst skewed by higher gold prices in second half, FGO generated a mine operating cash flow of \$28.5 million and a net mine cash flow of \$19.5 million for the financial year. Total growth capital expended for the year was \$4.6 million on capital mine development and \$4.4 million on plant and equipment mainly associated with one-off infrastructure upgrades to the village and airstrip. Exploration expenditure was \$1.7 million for the year.



The biggest impact to FGO during the quarter was a temporary cessation to open pit mining (as stock build up in front of the plant was becoming excessive) and mining of a higher proportion of residual remnant ores in the Starlight underground mine which resulted in a lower underground head grade and hence overall blended feed grade through the plant and a consequential drop in output.

Development and evaluation of the second virgin level of the Starlight ore system has presented an opportunity for bulk stoping. Rather than follow a complex vein array on these lodes, a bulk mining approach suggests that more than double the tonnage is available at 75% of the average grade if mining methodology was to be varied. Westgold is now working through the technical implications of this potential outcome after initial analysis shows a superior physical and financial outcome from taking this approach. The net outcome will be higher underground output and contribution into plant feed and an increase in gold output.

The plant processed 213,660 tonnes for the quarter (approx. 103tph) from a blended feedstock which had an average grade of 2.17 g/t (approx. 0.40 g/t lower than the previous quarter). Metallurgical recoveries were excellent at 95.2%.

## FGO Exploration & Development

The exploration focus during the quarter switched to the peripheral lodes around the main Starlight ore system with the Trev's and Moonlight lodes being drilled during the quarter.

This work has resulted in some monstrous drill results at Trev's, inclusive of **6.5 m at 25.72 g/t Au from 110 m in WGU0189, 5 m at 46.72 g/t Au from 118 m in WGU0193 and 8.85 m at 28.78 g/t Au from 213 m in WGU0197.** Westgold is already commenced development of these lodes and will look to add them to production output in the ensuing quarters.

Drilling into the Moonlight lode positions has also provided some very encouraging results inclusive of **19.49 m at 3.25 g/t Au from 69 m in WGU0184 and 6.06 m at 12.88 g/t Au from 67 m in WGU0187.**

A surface diamond rig was mobilised to Fortnum late in the quarter. Initially this rig has been employed targeting peripheral orebodies beyond the convenient reach of existing underground drill platforms (e.g. strike extensions to Trev's). The key objective of this rig is to complete some large steps-out holes down-plunge on the main Starlight lode system, with an objective of testing to more than double its currently known extent.

## Meekatharra Gold Operations (MGO)

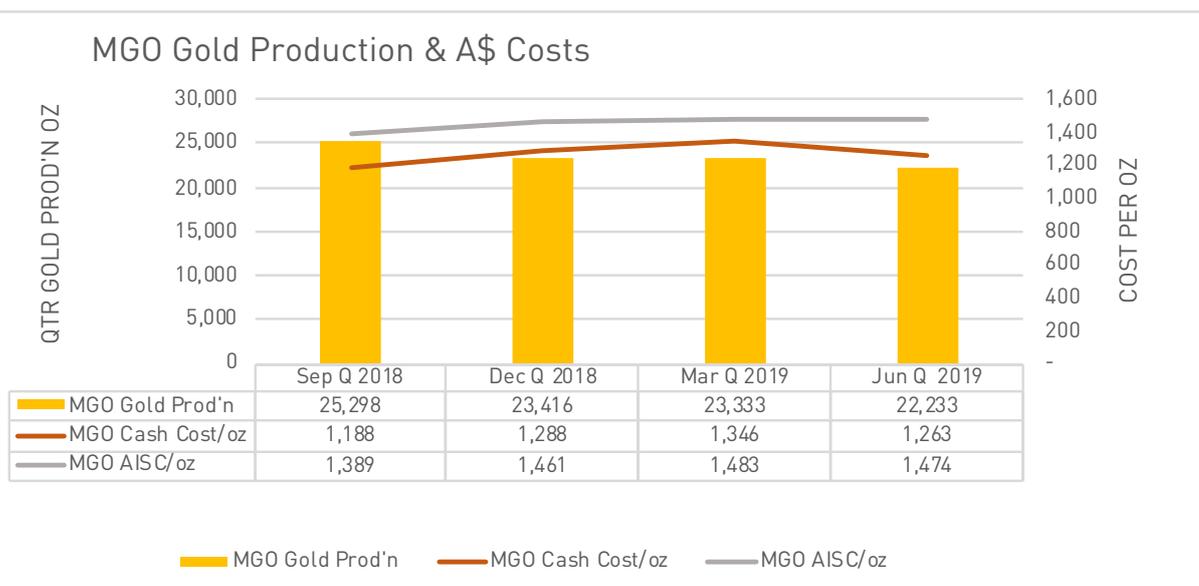
MGO produced 22,233 ounces of gold for the quarter in line the previous quarter at a Cash Costs (C1) were 6% lower for the quarter at A\$1,263/oz. AISC for MGO for the quarter were 2.5% lower at A\$1,474per ounce.

Quarterly output and costs were negatively impacted further delays in the commissioning of the newly constructed secondary crushing circuit which has only seen its successful commissioning post the end of the quarter, hence it had no impact during the quarter and plant throughput for the quarter was 60,000 tonnes and approximately 4,000 ounces under expectations.

The overall plant grade was 2.47 g/t (down about 0.3 g/t on planned average) due to lower grade achieved from the Paddy's Flat mine. An incidence of excessive hanging-wall dilution in the ultramafic hosted Fatt's and Mudlode orebodies and their inability to cope with mass blasting impacted overall grade. Changes to ground support and mining methodologies have now arrested this issue and more positive results in-line with expectations are now being achieved.

On a very positive note, performance and output from the South-Emu/Triton Mine increased with positive grade reconciliation and expected mine output. Open pit mining at the bulk tonnage- low grade Mickey Doolan helped open pit production of 244,708 tonnes @ 1.40 g/t and outperform plant throughput by 90,000 tonnes for the quarter.

Gold output is summarised below:



For the full financial year MGO produced 94,280 ounces at a Cash Costs (C1) of A\$1,263/oz and an AISC of A\$1,451/oz. Output was materially impacted by a six month delay with the construction, installation and commissioning of the secondary crushing circuit denying an approximate additional 15,000 ounces of output.

Annual gold sales were 94,544 ounces with an achieved gold price for the quarter of A\$1,758/oz.

MGO generated a mine operating cash flow of \$35.6 million and a net mine cash flow of \$12.9 million for the full financial year. Total growth capital expended for the year was \$16.5 million on capital mine development and \$6.2 million on plant and equipment mainly associated with the secondary crushing circuit addition. Exploration expenditure was \$8.6 million for the year.

### **MGO Exploration & Development**

At MGO, Paddys Flat has again provided a strong suite of drilling results from mine extension activities during the quarter. Whilst the mainstay Prohibition ore system continues to reveal itself as a consistent source of baseline high-grade tonnes in drill results ahead of the mining front, pleasingly some of the strongest results returned this quarter have been from the recently accessed and independent Mudlode ore system.

Better results from extensional drilling at Mudlode this quarter have included **12 m at 29.09 g/t Au from 204 m in 19MUDD018 and 4.2 m at 23.59 g/t Au from 38 m in 19MUDD032**. These Mudlode results have been complimented by returns such as **6.86 m at 20.16 g/t Au from 15 m in 19VIDD062** in the Vivian's ore system in the northern end of the mine, which again is a production source independent of the baseline feed from Prohibition.

Elsewhere at Meekatharra, drilling has commenced on what is likely to become an small additional underground ore source at the Aladdin mine, ~ 25km south of the Bluebird plant in the Nannine goldfield. This work is progressing in parallel with a small campaign of open pit mining to square up the pit for underground access.

Additional exploratory drilling at future planned open pit areas at Sabbath and the nearby Five Mile Well deposits has also returned positive shallow results such as **3 m at 13.81 g/t Au from 6 m in 19SBRC003**.

Finally, an initial surface exploration program at the Rand West prospect at the Reed'y Goldfield has provide some highly encouraging first-pass results, including **9 m at 2.74 g/t Au from 7 m in 19MLRC003 and 7 m at 6.44 g/t Au from 35 m in 19MLRC006**. Westgold intends to follow-up the initial positive result in the coming quarter and views the area as having open pit mining potential.

## Cue Gold Operations (CGO)

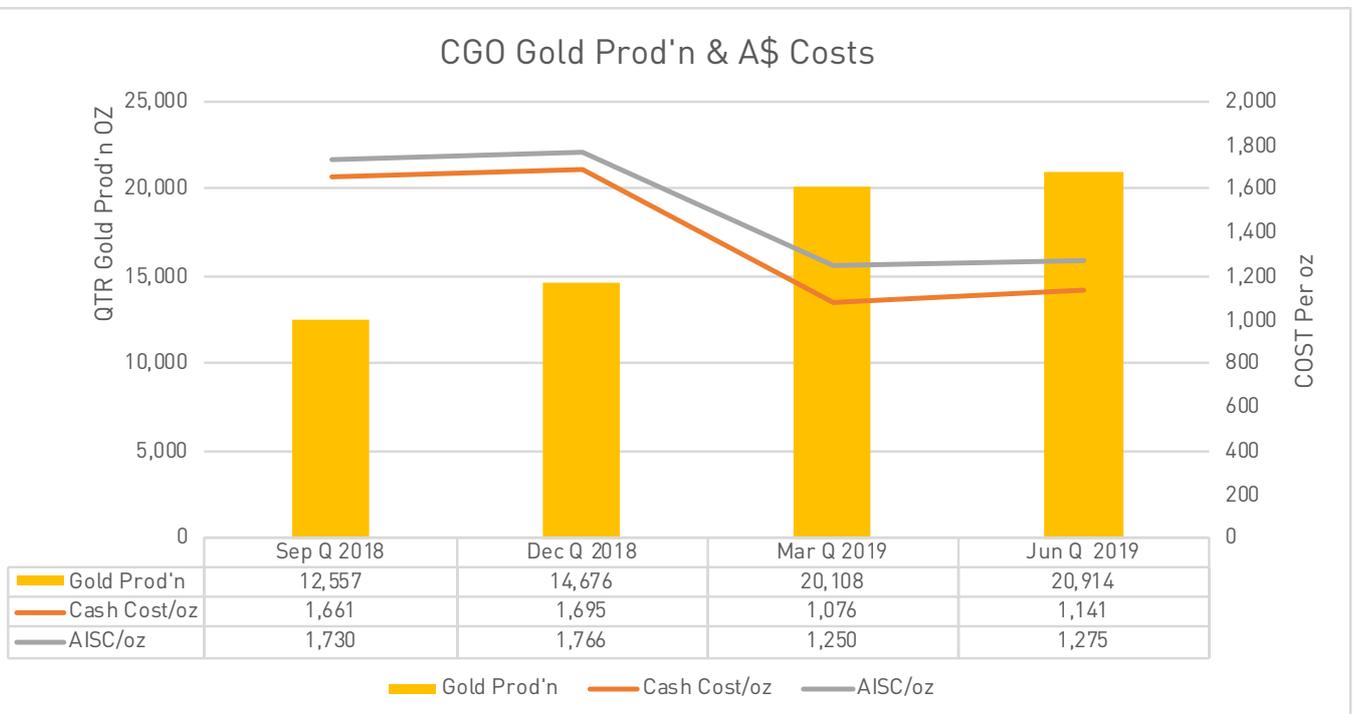
The CGO and its 1.2 million tpa Tuckabianna processing hub completed yet another positive ramp up during the quarter as open pit feeds from the Day Dawn and the small Comet Underground mine dominated plant throughput. Minor additional tonnage from peripheral stoping at Big Bell was blended, but essentially CGO achieved its outcome without any material impact from the Big Bell mine.

CGO gold output again increased 4% over the previous quarter to 20,914 ounces produced at a cash costs (C1) of \$1,141/oz and an AISC of A\$1,275/oz. 23,849 ounces were sold during the quarter.

The plant processed 301,896 tonnes at 2.31 g/t achieving an impressive 93.2% metallurgical recovery.

For its first full financial year CGO produced 68,255 ounces at a Cash Costs (C1) of A\$1,338/oz and an AISC of A\$1,449/oz reflecting the progressive ramp-up in output during the year. Annual gold sales were 67,576 ounces was achieved at a gold price of A\$1,776/oz.

CGO generated a positive mine operating cash flow of \$20.4 million for the year but with the heavy investment into the Big Bell mine achieved a negative net mine cash flow of \$38.0 million for the full financial year. Total growth capital expended for the year was \$44.3 million on capital mine development and \$14.0 million on plant and equipment mainly associated with Big Bell Mine infrastructure and the newly constructed Big Bell Village. Exploration expenditure was \$3.0 million for the year.



At Big Bell, ore stoping from the newly defined (and additional) southern ore position continued but with production taking a second priority to the final refurbishment and rehabilitation tasks to re-establish caving operations. In the final tricky parts, some delays were caused by deteriorating conditions approaching the old completed cave zone where specialist dynamic support is required.

Drilling and evaluation works have shown that the strike length of the ore system appears greater than first anticipated meaning that tonnes-per-vertical-metres and ounces-per-vertical-metre are likely to be larger than originally contemplated. Whilst in most circumstances this is highly positive, in this situation it may result in a slower ramp-up of full scale caving as additional strike development and geotechnical modelling is required to fully understand the impact on the cave and ground stress redistribution. Westgold will be in a position to update on this in the ensuing periods. The potential impact is overall positive however it has the potential to incrementally slow the ramp up to full production. The fiscal impact is anticipated to be positive and result in lower operating cost per ounce despite the development delay.

Development into the crush zone blocks in re-shaping caving will still commence in the ensuing quarter as will the ramp-up in output, only a delay to full scale caving may be impacted.

### **CGO Exploration & Development**

Drilling into the upper remnant areas of the Great Fingall underground mine from the base of the in-wall ramp was completed and returned best results of **2 m at 3.04 g/t Au from 34 m in 19GFDD004 and 2.1 m at 22.85 g/t Au from 57 m in 19GFDD008.**

Drilling at the Yellow Taxi open pit mine returned **6 m at 32.88 g/t Au from 0 m in 19YTGC\_970\_006, 2 m at 92.28 g/t Au from 4 m in 19YTGC\_970\_075 and 7 m at 21.81 g/t Au from 0 m in 19YTGC\_970\_008** from the high-grade quartz-reef hosted orebodies in copy-cat structural position to the Great Fingall ore systems.

This structural work opens up potential at other reefs within the Great Fingall Dolerite, where peripheral mineralised bodies may be present at both existing mines, and at exploration projects such as the Dame's, where previous exploration activities by Westgold and others has been unable to consolidate sporadic high-grade exploration results with geometries consistent with "conventional" Great Fingall Dolerite-hosted quartz reefs.



**The New Big Bell Village – Opened mid-June 2019**

## Higginsville Gold Operations (HGO)

Westgold completed the divestment of HGO to RNC Minerals on 10 June 2019.

HGO is now a discontinued operation for the Westgold Group with Westgold retaining exposure through its 10.3% shareholding in RNC which at the end of reporting period had a market valuation of A\$38.4 million. The transaction for the sale project saw Westgold receive a \$4 million deposit on execution which was paid in RNC shares. At settlement Westgold received \$21 million in shares and a further \$24 million in cash (\$25 million less adjustments for working capital and employee entitlements). RNC took over the project and all its employees on a going-concern basis as of 10 June 2019.

Westgold views this divestment more as a merger than a sale with the aggregation of RNC's exciting Beta Hunt mine providing the volume and impetus for HGO to re-build and expand as a stand-alone production centre with a bright future.

During the period of the quarter that Westgold operated HGO it processed a further 142,291 tonnes of ore at 1.98 g/t producing 9,583 ounces. In addition Westgold continued with its toll processing commitments processing 72,979 tonnes for third parties and producing 4,422 ounces.

Westgold's direct share of gold output during the FY from HGO was 34,378 ounces at a cash cost C1 of A\$1,375/oz and an AISC of A\$1,520/oz. HGO generated a Mine Cash Flow of A\$2.0 million for the FY and a Net Mine Cash Flow was negative A\$2.9 million.

Westgold was advised in the sale process by Prime Corporate Finance who receive a sales commission.

## Northern Territory Base Metal Projects

No on-ground exploration activity occurred at the NT prospects during the quarter. Data reviews for further exploration and development works for Rover were completed.

The Board of Westgold is preparing to demerge its wholly owned subsidiary, Castile Pty Ltd by a complete in-specie distribution to Westgold shareholders which will ultimately see Castile listed on the ASX as a completely independent entity.

As part of this process agreed with the farminee party to dissolve the Warumpi exploration farm-in allowing 100% of it to remain within Castile.

Westgold has successfully resolved matters regarding NT stamp duty on a proposed demerger and is currently in discussions with the ATO for tax rulings on the demerger treatment before finally implementing the process. The Board hopes to be in a position to advise of the full structure of the demerger in the ensuing quarter.

## Lithium Interests

The final sale agreement for the sale of the Mount Marion Royalty to Silverstream SEZC for A\$13 million remains as work in progress and is expected to complete in the ensuing period.

Liontown Resources have elected to pre-empt the offer to acquire the royalty over Buldania and made a good-faith prepayment of \$250,000 for its settlement. The final payment will be due when the Mount Marion royalty agreement is finalised.

Westgold has been advised by the corporate division of Canaccord Genuity – Australia on the transaction who will receive a commission on the sale.

Westgold retains lithium exploration and mining rights over the free hold lands of Hampton Grants known as Location 59 and Location 53.

Again, these Lithium assets are non-core to Westgold's business and the Board is also considering the appropriate route to commercial and focus these interests.

(Refer to ASX announcement of April 9, 2019 for more detail).

## Australian Contract Mining (ACM)

ACM performed steadily during the quarter with its key focus on internal Westgold operations.

Major expansions to its diamond drilling services and capacity were completed and implemented during the quarter.

The minor external contract works the group operated were wound back by the client during the quarter with planned completion of the works in the coming quarter.

Internal organisation within the group has seen ACM now separate to operate independently of the operations and work on revised commercial internal service contracts with commercial margins. This positions the group such that it has the option to separate should that become the best commercial outcome for shareholders.

However, in the reporting of group gold outputs these are credited back through the operations on a job by job basis to give a true view of Westgold's comparative cost structures. ACM generated an EBITDA of \$1.66 million for the quarter (unaudited).

## Corporate

Westgold closed the quarter with cash and bullion of \$67.3 million. The value of investments (principally RNC and Musgrave Minerals) was \$41.7 million.

### Issued Capital

Fully paid ordinary shares on Issue as at 30 June 2019	389,169,957
Unlisted employee options (various exercise prices and expiry dates)	16,999,600

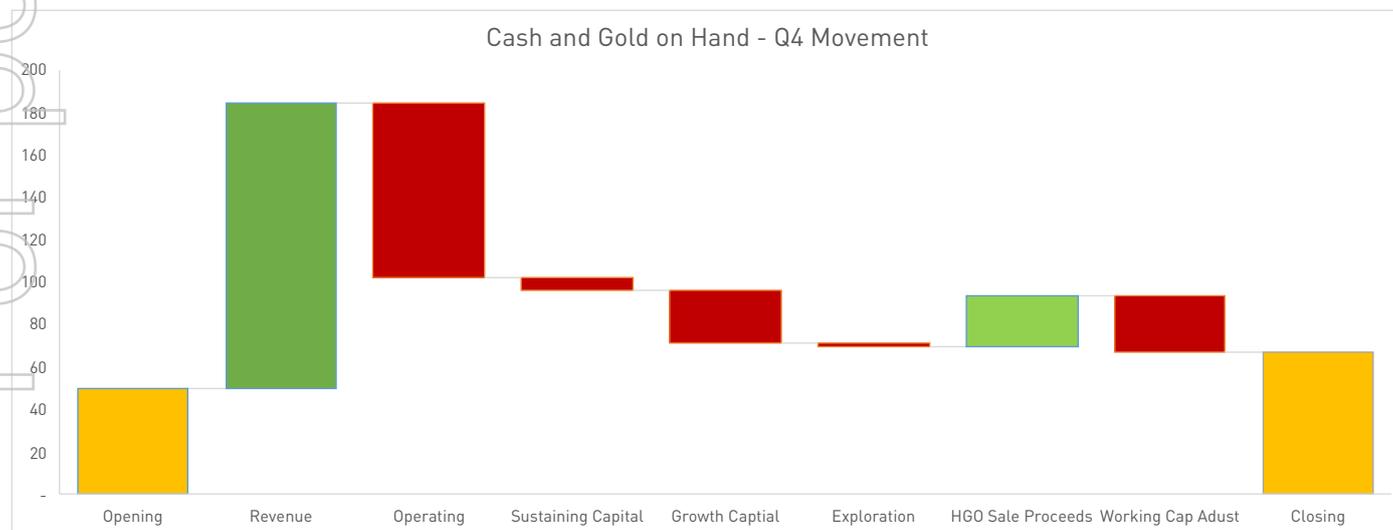
### Gold Hedging

Westgold continued to upgrade its hedge book as a means of diligent management of short-term revenue expectations. At the end of the quarter the hedge book is 183,500 ounces of flat forwards deliverable at 10,000 ounces per month for approximately 18 months an average of \$1,827 per ounce.

Westgold's gold pre-pay arrangement amortised by 3,750 ounces during the quarter to 15,054 ounces. The net result being an estimated \$6.75 million less in expected revenue with the amount applied to debt repayment via the gold loan structure. The pre-pay continues to amortise at approximately 1,250 ounces per month and is planned to be eliminated over the current financial year.

### Cash Movements

Cash movements over the quarter are detailed below:



# APPENDIX 1 – TABLES OF DRILL RESULTS MEEKATHARRA GOLD OPERATIONS

## UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Mudlode	19MUDD007A	7,056,315	650,216	283	1m at 8.75g/t Au	70	38	95
	19MUDD008	7,056,314	650,215	282	3m at 25.65g/t Au	68	24	110
	19MUDD010	7,056,316	650,216	281	2.8m at 25.39g/t Au	72	8	75
					2.09m at 12.06g/t Au	77		
					0.4m at 92.85g/t Au	94		
	19MUDD013	7,056,299	650,180	281	0.95m at 18.44g/t Au	92	11	106
					2m at 27.72g/t Au	118		
	19MUDD015	7,056,299	650,180	281	8.99m at 4.16g/t Au	108	6	120
					4.75m at 1.69g/t Au	188		
	19MUDD017_Ext	7,056,299	650,180	280	9.04m at 2.93g/t Au	218	-9	117
	19MUDD018	7,056,299	650,180	280	8.72m at 2.18g/t Au	144	-14	108
					12m at 29.09g/t Au	204		
	19MUDD023	7,056,313	650,215	280	16.02m at 1.52g/t Au	118	-33	103
	19MUDD024	7,056,314	650,215	281	4m at 2.06g/t Au	92	-13	107
					21.59m at 4.12g/t Au	135		
	19MUDD025	7,056,314	650,215	280	2m at 2.86g/t Au	70	-24	95
					5.94m at 2.31g/t Au	95		
					3.77m at 1.75g/t Au	174		
					1m at 19.91g/t Au	193		
					3m at 1.75g/t Au	215		
	19MUDD026	7,056,314	650,216	280	6.12m at 1.30g/t Au	116	-12	89
	19MUDD027	7,056,316	650,240	280	2.62m at 3.02g/t Au	111	-26	99
					10m at 1.69g/t Au	164		
	19MUDD028	7,056,368	650,240	281	5m at 1.69g/t Au	115	-12	102
					14.74m at 2.79g/t Au	123		
	19MUDD029	7,056,368	650,240	281	1m at 8g/t Au	94	-12	90
					4.88m at 2.4g/t Au	122		
	19MUDD032	7,056,589	650,484	239	12m at 1.93g/t Au	0	-14	360
					4.2m at 23.59g/t Au	38		
					1.9m at 3.89g/t Au	54		
					9.6m at 2g/t Au	79		
					6.6m at 2.01g/t Au	127		

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Prohibition	19PRDD033	7,056,313	649,835	231	5.77m at 2.59g/t Au	61	-27	235
	19PRDD034	7,056,312	649,836	232	7.64m at 3.93g/t Au	55	-11	222
	19PRDD035	7,056,312	649,835	231	3m at 2.42g/t Au	18	-28	217
					5.92m at 1.54g/t Au	82		
	19PRDD036	7,056,311	649,836	232	1.89m at 2.76g/t Au	94	-10	205
					7.58m at 1.66g/t Au	104		
	19PRDD037	7,056,311	649,836	232	2.17m at 3.46g/t Au	84	-10	205
					3.78m at 1.77g/t Au	94		
					4.86m at 1.42g/t Au	122		
					5m at 6.31g/t Au	131		
Vivian	19PRDD068	7,056,217	649,760	234	5.2m at 1.82g/t Au	14	-34	271
	19PRDD069	7,056,217	649,760	235	5.55m at 1.72g/t Au	5	6	270
	19VIDD039	7,056,598	650,544	265	2.44m at 2.12g/t Au	103	-41	313
	19VIDD040	7,056,598	650,545	266	3.5m at 1.74g/t Au	97	-39	323
	19VIDD052	7,056,336	650,203	245	3.33m at 14.35g/t Au	33	-19	189
					5m at 2.51g/t Au	45		
					4m at 2.71g/t Au	54		
					3m at 1.99g/t Au	71		
					3m at 5.64g/t Au	76		
					2.4m at 4.54g/t Au	84		
					8.15m at 7.69g/t Au	94		
					2m at 24.64g/t Au	117		
	19VIDD053	7,056,336	650,203	245	1m at 60.98g/t Au	0	-42	183
					2m at 3.10g/t Au	37		
					0.88m at 8.51g/t Au	55		
					1.88m at 8.3g/t Au	72		
	19VIDD054	7,056,337	650,203	245	4.8m at 19.61g/t Au	0	-29	174
					1m at 12.29g/t Au	21		
	19VIDD057	7,056,338	650,208	244	3m at 5.65g/t Au	0	-73	98
					1.27m at 9.05g/t Au	25		
	19VIDD060	7,056,432	650,305	246	0.75m at 13.18g/t Au	6	-62	329
					0.3m at 27.20g/t Au	25		
	19VIDD061	7,056,432	650,305	246	2.11m at 12.83g/t Au	13	-42	28
	19VIDD062	7,056,431	650,306	246	4m at 2.84g/t Au	8	-51	56
				0.3m at 56.34g/t Au	48			

# MEEKATHARRA GOLD OPERATIONS

## UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Vivian	19VIDD064	7,056,429	650,306	246	1m at 10.77g/t Au	5	-54	100
	19VIDD065	7,056,433	650,305	248	6.86m at 20.16g/t Au	15	0	20
					1.8m at 3.05g/t Au	29		
					4.56m at 3.44g/t Au	43		
	19VIDD066	7,056,432	650,306	247	1.29m at 6.64g/t Au	30	0	35
	19VIDD091	7,056,521	650,476	245	0.56m at 25.50g/t Au	61	212	-42
					1m at 8.19g/t Au	71		
					2.52m at 2.01g/t Au	84		
	19VIDD092	7,056,521	650,477	245	3.5m at 1.63g/t Au	65	220	-52
	19VIDD093	7,056,521	650,476	245	0.82m at 12.35g/t Au	85	-31	213
				1.44m at 4.12g/t Au	88			
				1m at 26.79g/t Au	93			
19VIDD094	7,056,522	650,476	245	2.56m at 20.91g/t Au	98	-33	229	
19VIDD098	7,056,522	650,475	246	1.02m at 53.5g/t Au	81	-13	228	

# MEEKATHARRA GOLD OPERATIONS

## SURFACE DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode/Project	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Sabbath	19SBRC003	7,067,310	646,027	496	3m at 13.81g/t Au	6	-60	118.5
	19SBRC006	7,067,374	646,056	496	5m at 3.59g/t Au	26	-60	118.5
	19SBRC010	7,067,439	646,040	496	7m at 3.34g/t Au	43	-60	118.5
	19SBRC011	7,067,466	646,055	496	8m at 5.4g/t Au	40	-60	118.5
	19SBRC012	7,067,488	646,075	496	8m at 2.53g/t Au	35	-60	118.5
Rand West	19GFDD006	6,962,125	584,561	312	0.66m at 12.19g/t Au	78	-7	220
	19MLRC001	6,999,332	625,018	501	9m at 0.5g/t Au	8	-60	279
	19MLRC002	6,999,331	625,026	501	14m at 1.95g/t Au	21	-60	279
	19MLRC003	6,999,314	625,008	499	9m at 2.74g/t Au	7	-60	279
	19MLRC004	6,999,313	625,019	499	6.5m at 1.61g/t Au	18	-60	279
					3m at 4.55g/t Au	35		
	19MLRC005	6,999,295	625,004	498	3m at 1g/t Au	24	-60	279
19MLRC006	6,999,293	625,016	498	7m at 6.44g/t Au	35	-60	279	

## CUE GOLD OPERATIONS

### UNDERGROUND DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Big Bell	19BBDD0001	6,977,734	564,635	37	1.55m at 7.01g/t Au	115	-33	120
					1.45m at 3.77g/t Au	123		
					1.42m at 1.1g/t Au	126		
					1.65m at 5.45g/t Au	132		
					2.05m at 4.12g/t Au	143		
					2.05m at 4.79g/t Au	148		
	19BBDD0002	6,977,734	564,636	37	7.0m at 3.47g/t Au	143	-42	120
					8.95m at 2.00g/t Au	153		
					6.60m at 4.81g/t Au	166		
					14.45m at 2.33g/t Au	185		
	19BBDD0005	6,977,733	564,636	37	2.0m at 2.31g/t Au	123	-33	129
					8.0m at 1.87g/t Au	137		
					6.85m at 3.78g/t Au	153		
	19BBDD0006	6,977,733	564,636	36	0.72m at 12.6g/t Au	124	-33	139
					3.0m at 2.11g/t Au	131		
					2.4m at 2.25g/t Au	148		
					7.50m at 3.18g/t Au	152		
					6.70m at 6.70g/t Au	161		
					4.10m at 3.03g/t Au	139		
3.0m at 2.20g/t Au	156							
11.4m at 2.6g/t Au	161							
6.0m at 1.69g/t Au	180	-25	176					
6.0m at 3.60g/t Au	188							
15.45m at 3.65g/t Au	212							
	19BBDD0009	6,977,732	564,628	37	7.79m at 2.07g/t Au	195	-23	176
					6.5m at 3.18g/t Au	223		

## CUE GOLD OPERATIONS

### SURFACE DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Yellow Taxi	19YTRD_950_002	6,958,937	582,105	373	2m at 3.09g/t Au	52	-90	-
	19YTRD_950_003	6,958,950	582,101	372	3m at 17.53g/t Au	48	-90	-
	19YTRD_950_004	6,958,962	582,106	373	5m at 1.62g/t Au	39	-90	-
	19YTRD_950_005	6,958,988	582,100	373	3m at 2.26g/t Au	30	-90	-

# FORTNUM GOLD OPERATIONS

## UNDERGROUND EXPLORATION DRILLING - SIGNIFICANT DRILL RESULTS (> 5GM X METRES)

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight - Moonlight Lodes	WGU0148	7,198,728	636,824	347	13.85m at 3.83g/t Au	21	3	53
	WGU0149	7,198,728	636,824	347	4.45m at 3.19g/t Au	66	-6	36
	WGU0150	7,198,728	636,824	347	4.8m at 4.57g/t Au	20	3	43
					7.12m at 2.8g/t Au	33		
	WGU0151	7,198,728	636,824	347	2.54m at 8.22g/t Au	31	-7	52
	WGU0182	7,198,735	636,809	220	2.2m at 6.69g/t Au	19	-7	109
	WGU0183	7,198,735	636,809	220	1.78m at 2.33g/t Au	77	11	94
	WGU0184	7,198,735	636,809	220	19.49m at 3.25g/t Au	69	-8	94
	WGU0186	7,198,735	636,809	220	1.7m at 5g/t Au	62	-10	72
	WGU0187	7,198,741	636,811	221	6.06m at 12.88g/t Au	67	13	52
	WGU0188	7,198,741	636,811	221	1.43m at 3.71g/t Au	53	-11	50
					2.39m at 3.27g/t Au	68		
					7.50m at 3.18g/t Au	152		
					6.70m at 6.70g/t Au	161		
	19BBDD0007	6,977,732	564,629	37	4.10m at 3.03g/t Au	139	-29	155
					3.0m at 2.20g/t Au	156		
					11.4m at 2.6g/t Au	161		
	19BBDD0008	6,977,732	564,628	37	6.0m at 1.69g/t Au	180	-25	176
					6.0m at 3.60g/t Au	188		
					15.45m at 3.65g/t Au	212		
	19BBDD0009	6,977,732	564,628	37	7.79m at 2.07g/t Au	195	-23	176
					6.5m at 3.18g/t Au	223		
Starlight - Starlight Lodes	WGU0098	7,198,730	636,792	218	3m at 2.3g/t Au	158	-8	267
					2.1m at 2.83g/t Au	191		
	WGU0100	7,198,730	636,792	218	6m at 2.14g/t Au	101	-10	260
	WGU0101	7,198,730	636,792	218	8.1m at 2.33g/t Au	108	-13	253
					3m at 4.6g/t Au	121		
					2m at 5.32g/t Au	133		
					2m at 5.57g/t Au	152		
					2m at 3.5g/t Au	175		
	WGU0103A	7,198,730	636,792	218	3.08m at 3.19g/t Au	237	-30	266
	WGU0219	7,198,703	636,731	256	10.55m at 1.57g/t Au	42	8	267

Lode	Hole	Collar N	Collar E	Collar RL	Intercept (Downhole)	From (m)	Dip	Azi
Starlight - Trev's Lodes	WGU0189	7,198,893	636,574	363	6.5m at 25.72g/t Au	110	8	330
	WGU0190	7,198,893	636,574	363	2.6m at 1.48g/t Au	125	-1	329
	WGU0191	7,198,893	636,574	363	7.15m at 1.49g/t Au	152	7	338
	WGU0193	7,198,893	636,574	363	5m at 46.72g/t Au	118	6	342
					5m at 11.37g/t Au	137		
					2m at 6.47g/t Au	212		
	WGU0194	7,198,893	636,574	363	2.2m at 9.88g/t Au	67	21	280
	WGU0195	7,198,893	636,574	363	3.64m at 4.54g/t Au	70	20	295
	WGU0196	7,198,893	636,574	363	11m at 4.92g/t Au	68	18	308
	WGU0197	7,198,893	636,574	363	9.3m at 6.67g/t Au	176	-17	217
					8.85m at 28.78g/t Au	213		
	WGU0197A	7,198,893	636,574	363	6m at 5.78g/t Au	90	-17	217
	WGU0200	7,198,893	636,574	363	6.24m at 6.64g/t Au	101	-2	316
	WGU0213	7,198,893	636,574	363	9.3m at 3.31g/t Au	122	-30	293
	WGU0215	7,198,893	636,574	363	8m at 2.41g/t Au	91	-23	279

## NOTES ON DRILLING RESULTS

### MEEKATHARRA GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

### CUE GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

### FORTNUM GOLD OPERATIONS

- Coordinates are collar.
- Grid is MGA 1994 Zone 50.
- Significant = >5g/m for resources and grade control >2g/m for exploration.

## **COMPLIANCE STATEMENTS**

### **Exploration Targets, Exploration Results and Mineral Resources**

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

### **Mineral Resources and Ore Reserves**

The information is extracted from the reports entitled '2018 Annual Update of Mineral Resources & Ore Reserves' created by Westgold on 1 October 2018 and 'Amended Announcement - 2018 Annual Update of Mineral Resources & Ore Reserves' created by Westgold on 2 October 2018 and are available to view on Westgold's website ([www.westgold.com.au](http://www.westgold.com.au)) and the ASX ([www.asx.com.au](http://www.asx.com.au)). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### **Forward Looking Statements**

Certain statements in this report relate to the future, including forward looking statements relating to Westgold's financial position and strategy. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Westgold to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. Other than required by law, neither Westgold, their officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

# JORC 2012 TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>Diamond Drilling A significant portion of the data used in resource calculations at the MGO 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.</li> <li>Face Sampling At each of the major past and current underground producers at the MGO, each development face / round is horizontally chip sampled. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.</li> <li>Sludge Drilling Sludge drilling at HGO was / 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.</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Blast Hole Drilling Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>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.</p>

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Criteria	JORC Code Explanation	Commentary
		<p><b>CGO</b></p> <ul style="list-style-type: none"> <li>• <b>Diamond Drilling</b> A significant portion of the data used in resource calculations at the CGO 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.</li> <li>• <b>Face Sampling</b> At each of the major past and current underground producers at the CGO, each development face / round is horizontally chip sampled. The sampling intervals are dominated by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.). The majority of exposures within the orebody are sampled.</li> <li>• <b>Sludge Drilling</b> Sludge drilling at the CGO was / 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.</li> <li>• <b>RC Drilling</b> 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.</li> <li>• <b>RAB / Aircore Drilling</b> 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.</li> <li>• <b>Blast Hole Drilling</b> Cuttings sampled via splitter tray per individual drill rod. Blast holes not included in the resource estimate.</li> </ul> <p>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.</p>

Criteria	JORC Code Explanation	Commentary
		<p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Historic reverse circulation drilling was used to collect samples at 1m intervals with sample quality, recovery and moisture recorded on logging sheets. Bulk samples were composited to 4-5m samples by PVC spear. These composites were dried, crushed and split to produce a 30g charge for aqua regia digest at the Fortnum site laboratory.</li> <li>For Westgold (WGX) 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.</li> <li>In the case of grade control drilling, 1m intervals were split at the rig via a 3-tier splitter box below the cyclone and collected in calico bags with bulk samples collected into large plastic bags. These 1m splits were dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> <li>Where composite intervals returned results &gt;0.15g/t Au, the original bulk samples were split by 3-tier riffle splitter to approximately 3-4kg. The whole sample was dried, pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> <li>Historic diamond drilling sampled according to mineralisation and lithology resulting in samples of 10cm to 1.5m. Half core pulverised and split to produce a 50g charge for fire assay at an offsite laboratory.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the companies servers, with the photographs from each hole contained within separate folders.</li> <li>Development faces are mapped geologically.</li> <li>RC, RAB and Aircore chips are geologically logged.</li> <li>Sludge drilling is logged for lithology, mineralisation and vein percentage.</li> <li>Logging is quantitative in nature.</li> <li>All holes are logged completely, all faces are mapped completely.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>Blast holes -Sampled via splitter tray per individual drill rods.</li> <li>RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop.</li> <li>RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry.</li> <li>Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate.</li> <li>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.</li> <li>Chips / core chips undergo total preparation.</li> <li>Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting.</li> <li>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.</li> <li>The sample size is considered appropriate for the grain size of the material being sampled.</li> <li>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.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>Blast holes -Sampled via splitter tray per individual drill rods.</li> <li>RAB / AC chips - Combined scoops from bucket dumps from cyclone for composite. Split samples taken from individual bucket dumps via scoop.</li> <li>RC - Three tier riffle splitter (approximately 5kg sample). Samples generally dry.</li> <li>Face Chips - Nominally chipped horizontally across the face from left to right, sub-set via geological features as appropriate.</li> <li>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.</li> <li>Chips / core chips undergo total preparation.</li> <li>Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a 75µ product prior to splitting.</li> <li>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.</li> <li>The sample size is considered appropriate for the grain size of the material being sampled.</li> <li>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.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>FGO</b></p> <ul style="list-style-type: none"> <li>• Diamond core samples to be analysed were taken as half core. Sample mark-up was controlled by geological domaining represented by alteration, mineralisation and lithology.</li> <li>• Reverse circulation samples were split from dry, 1m bulk sample via a 3-tier riffle splitter. Field duplicates were inserted at a ratio of 1:20, analysis of primary vs duplicate samples indicate sampling is representative of the insitu material.</li> <li>• Standard material was documented as being inserted at a ratio of 1:100 for both RC and diamond drilling.</li> <li>• Detailed discussion of sampling techniques and Quality Control are documented in publicly available exploration technical reports compiled by prior owners (Homestake, Perilya, Gleneagle, RNI).</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>• Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> <li>» A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.</li> <li>» The laboratory includes a minimum of 1 project standard with every 22 samples analysed.</li> <li>» Quality control is ensured via the use of standards, blanks and duplicates.</li> </ul> </li> <li>• No significant QA/QC issues have arisen in recent drilling results.</li> <li>• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.</li> <li>• These assay methodologies are appropriate for the resources in question.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>• Recent drilling was analysed by fire assay as outlined below; <ul style="list-style-type: none"> <li>» A 40g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry.</li> <li>» The laboratory includes a minimum of 1 project standard with every 22 samples analysed.</li> <li>» Quality control is ensured via the use of standards, blanks and duplicates.</li> </ul> </li> <li>• No significant QA/QC issues have arisen in recent drilling results.</li> <li>• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.</li> <li>• These assay methodologies are appropriate for the resources in question.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Historic assaying of RC and core was done by 50g charge fire assay with Atomic Absorption Spectrometry finish at Analabs. The method is standard for gold analysis and is considered appropriate in this case. No Laboratory Certificates are available for historic assay results pre 2008 however, evaluation of the database identified the following;</li> <li>Standards are inserted at a ratio of 1:100,</li> <li>Assay repeats inserted at a ratio of 1 in 20.</li> <li>QA/QC analysis of this historic data indicates the levels of accuracy and precision are acceptable.</li> <li>Assay of recent (post 2012) sampling was done by 40g charge fire assay with Inductively Coupled Plasma – Optical Emission Spectroscopy finish at Bureau Veritas (Ultratrace), Perth. The method is standard for gold analysis and is considered appropriate in this case. Laboratory Certificates are available for the assay results and the following QA/ QC protocols used include; Laboratory Checks inserted 1 in 20 samples, CRM inserted 1 in 30 samples and Assay Repeats randomly selected 1 in 15 samples.</li> <li>QA/QC analysis of this data indicates the levels of accuracy and precision are acceptable with no significant bias observed.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent or alternative verifications are available.</li> <li>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.</li> <li>Primary data is collected utilising LogChief. The information is imported into a SQL database server and verified.</li> <li>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.</li> <li>No adjustments have been made to any assay data.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites.</li> <li>Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>All drilling and resource estimation is preferentially undertaken in local mine grid at the various sites.</li> <li>Topographic control is generated from a combination of remote sensing methods and ground-based surveys. This methodology is adequate for the resources in question.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>The grid system used for historic Fortnum drilling is the established Fortnum Mine Grid. Control station locations and traverses have been verified by external survey consultants (Ensury). Collar locations of boreholes have been established by either total station or differential GPS (DGPS). The Yarlalweelor, Callie's and Eldorado open pits (currently abandoned) was picked up by DGPS at the conclusion of mining. The transformation between Mine Grid and MGA94 Zone 50 is documented and well established.</li> <li>A LIDAR survey over the project area was undertaken in 2012 and results are in agreement with survey pickups of pits, low-grade stockpiles and waste dumps.</li> <li>Historic drilling by Homestake was routinely surveyed at 25m, 50m and every 50m thereafter, using a single shot CAMTEQ survey tool. RC holes have a nominal setup azimuth applied. Perilya YLRC series holes had survey shots taken by gyro every 10m. Historic drilling in the area did not appear to have any significant problems with hole deviation.</li> <li>Drilling by RNI / WGX was picked up by DGPS on MGA94. Downhole surveys were taken by digital single shot camera every 50m or via a gyro survey tool.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Compositing is carried out based upon the modal sample length of each individual domain.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Compositing is carried out based upon the modal sample length of each individual domain.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>Drillhole spacing is a nominal 40m x 40m that has been in-filled to a nominal 20m x 20m in the main zone of mineralisation at Yarlalweelor, Callie's and Eldorado with 10m x 10m RC grade control within the limits of the open pits.</li> <li>The spacing is considered sufficient to establish geological and grade continuity for appropriate Mineral Resource classification.</li> <li>During the historic exploration phase, samples were composited to 4m by spearing 1m bulk samples. Where the assays returned results greater than 0.15ppm Au, the original 1m bulk samples were split using a 3-tier riffle splitter and analysed as described above.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows.</li> <li>Development sampling is nominally undertaken normal to the various orebodies.</li> <li>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.</li> <li>It is not considered that drilling orientation has introduced an appreciable sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team.</li> </ul>

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>Native title interests are recorded against several MGO tenements.</li> <li>The MGO tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership.</li> <li>Several third party royalties exist across various tenements at MGO, over and above the state government royalty.</li> <li>BBGO operates in accordance with all environmental conditions set down as conditions for grant of the leases.</li> <li>There are no known issues regarding security of tenure.</li> <li>There are no known impediments to continued operation.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>Native title interests are recorded against several CGO tenements.</li> <li>The CGO tenements are held by the Big Bell Gold Operations (BBGO) of which Westgold has 100% ownership.</li> <li>Several third party royalties exist across various tenements at CGO, over and above the state government royalty.</li> <li>BBGO operates in accordance with all environmental conditions set down as conditions for grant of the leases.</li> <li>There are no known issues regarding security of tenure.</li> <li>There are no known impediments to continued operation.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>The Fortnum Gold Project tenure is 100% owned by Westgold through subsidiary company Aragon Resources Pty. Ltd.</li> <li>Various Royalties apply to the package. The most pertinent being;</li> <li>\$10/oz after first 50,000oz (capped at \$2M)- Perilya</li> <li>State Government – 2.5% NSR</li> <li>The tenure is currently in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<ul style="list-style-type: none"> <li>The MGO tenements have an exploration and production history in excess of 100 years.</li> <li>The CGO tenements have an exploration and production history in excess of 100 years.</li> <li>The FGO tenements have an exploration and production history in excess of 30 years.</li> <li>Westgold work has generally confirmed the veracity of historic exploration data.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>MGO</b></p> <ul style="list-style-type: none"> <li>The 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.</li> </ul> <p><b>CGO</b></p> <ul style="list-style-type: none"> <li>The 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.</li> <li>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 pyrrotite 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.</li> <li>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.</li> <li>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.</li> </ul> <p><b>FGO</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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).</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>» easting and northing of the drill hole collar</li> <li>» elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>» dip and azimuth of the hole</li> <li>» down hole length and interception depth</li> <li>» hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tables containing drillhole collar, downhole survey and intersection data are included in the body of the announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All results presented are length weighted.</li> <li>No high-grade cuts are used.</li> <li>Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t.</li> <li>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.</li> <li>Unless indicated to the contrary, all results reported are true width.</li> <li>Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Unless indicated to the contrary, all results reported are true width.</li> <li>Given restricted access in the underground environment the majority of drillhole intersections are not normal to the orebody.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams are provided in the body of the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate balance in exploration results reporting is provided.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data associated with this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing surface and underground exploration activities will be undertaken to support continuing mining activities at Westgold Gold Operations.</li> </ul>