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ASX Announcement

15 December 2025

Westgold to Spin-Out Non-Core Assets to Valiant

Ore purchase agreement to provide fast track opportunity to cash flow

Highlights

- **Westgold non-core assets to be spun out via a demerger and concurrent IPO in Q3, FY26 to Valiant Gold Limited (Valiant)** - a new standalone ASX-listed gold company.
- **Valiant to acquire the Reedy and Comet Projects** – an exploration and development package including four small historic underground mines with recent production history and a combined Mineral Resources of **15.6 Mt @ 2.4 g/t Au for 1.2 Moz.**
- **Demerger and IPO unlocks value from assets not included in Westgold's 3 year outlook** - via a dedicated, well-funded exploration and development team focused on generating early cashflow via an Ore Purchase Agreement to be entered into with Westgold.
- **Valiant Board and Management team established** - Derek La Ferla appointed as Non-Executive Chairman, Brendan Tritton as Managing Director and Anthony Chamberlain as a Non-Executive Director. Westgold's Chief Growth Officer, Simon Rigby, to join the Valiant Board as a Non-Executive Director and as Westgold's nominee.
- **Valiant to be well funded** - as part of the concurrent IPO, Valiant intends to raise $65 -$75 million (before costs), with eligible Westgold shareholders entitled to participate in a $20 million priority offer.
- **Westgold to retain upside to exploration and production success** - through a substantial equity holding in Valiant.

Wayne Bramwell, Managing Director and CEO of Westgold commented:

"Westgold is focused on expansion of our larger, core operating assets.

By establishing Valiant, we create an independent, well-funded gold company that can bring forward value from smaller assets such as the Comet and South Emu-Triton underground mines and unlock the exploration potential across the Reedy and Comet packages.

Valiant will have a fast-track to cashflow with an Ore Purchase Agreement (OPA) to be entered into with Westgold. This collaborative, capital efficient model is proven, as demonstrated by Westgold's investment and OPA with New Murchison Gold (ASX: NMG). This model saw NMG transition from explorer to producer, with gold production from NMG's Crown Prince deposit now delivering high grade oxide ore to Westgold's Meekatharra processing hub.

Valiant can replicate this success. With several small underground mines in care and maintenance, a range of open pit opportunities, and exploration upside, the Valiant team has multiple near-term restart and growth options to deliver near term cashflow."

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Overview

Perth, Western Australia, 15 December 2025: Westgold Resources Limited (**ASX | TSX: WGX**) (**Westgold** or the **Company**), is pleased to confirm that, subject to approval from the Australian Securities Exchange (**ASX**), it is proceeding with the demerger and an initial public offering of its non-core Reedy's and Comet assets (**Demerger Assets**) in the Murchison region of Western Australia to Valiant Gold Limited (**Valiant**).

Westgold proposes to demerge, by way of an asset transfer, the Demerger Assets to Valiant (**Demerger**). This Demerger simplifies our Murchison business, allowing Westgold to focus on its larger and higher-grade core operations across the Murchison and Southern Goldfields regions.

Concurrently with the Demerger, Valiant intends, subject to ASX approval, to undertake an initial public offering (**IPO**) of fully paid ordinary shares in Valiant (**Valiant Shares**), under a prospectus, to raise between $65 million (**Minimum Subscription**) and $75 million (**Maximum Subscription**) (before costs) at an issue price of $0.25 per Valiant Share, and to apply for admission to the official list of the ASX.

Following completion of the Demerger and IPO, Westgold will retain approximately 48% shareholding at the Minimum Subscription, and approximately 44% shareholding at the Maximum Subscription in Valiant.

In connection with the Demerger, Westgold and Valiant intend to enter into an OPA on market terms for processing ore from the Demerger Assets at the Cue and/or Meekatharra processing hubs. This access will provide a fast tracked and low capex pathway to near term gold production and cash flow to Valiant, whilst providing Westgold with additional ore not currently scheduled in Westgold's 3-year outlook.

Figure 1: Westgold's processing hubs within close proximity to the Demerger Assets

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Rationale for the Demerger

The Reedy's and Comet gold projects are 100% owned, brownfield gold assets located in the Murchison region of Western Australia. The package hosts a combined Mineral Resources of **15.6 Mt @ 2.4 g/t Au for 1.2 Moz** with clearly identified exploration upside and near-term production potential under the OPA to be entered into between Westgold and Valiant.

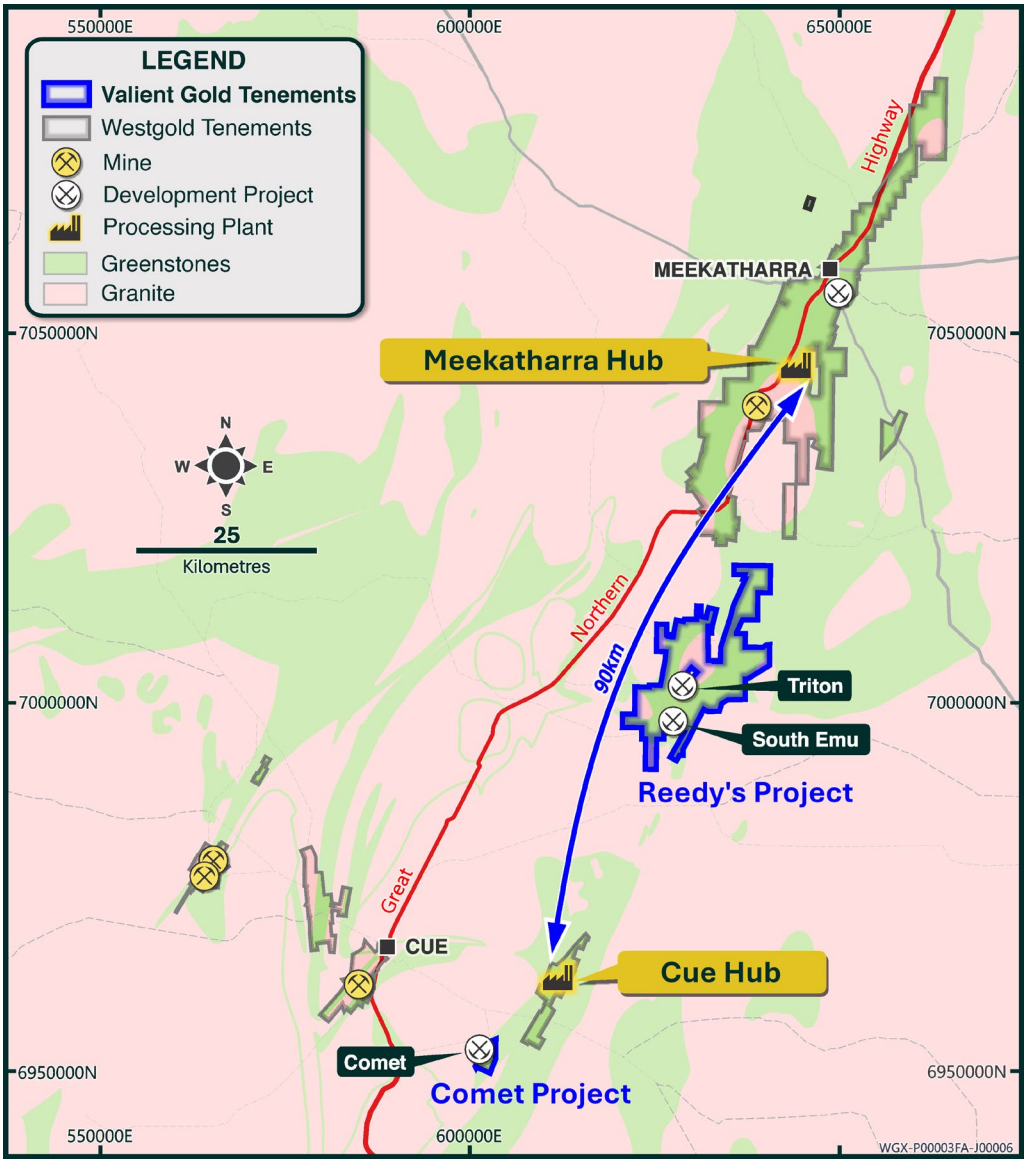

Figure 2: Demerger Assets proximity to Westgold's processing hubs

Reedy's and Comet have historically produced **~820koz @ 3.8g/t Au and ~257koz @ 2.77g/t Au** respectively, with two underground mines placed on care and maintenance by Westgold in Q1 FY23 when the gold price was ~A$2,400/oz.

Currently the Demerger Assets do not contribute any production in Westgold's Three-Year Outlook (3YO). With the creation of Valiant, the opportunity exists to bring forward value from these assets into the 3YO by establishing an independent, well-funded team dedicated to recommencing mining, drilling and resource expansion.

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Westgold will demerge these assets into Valiant, creating a focused team to advance these assets and enabling Valiant to raise capital and undertake an ASX listing. The Demerger enables Valiant to leverage Westgold's proximate processing infrastructure to accelerate the restart of mining from the Demerger Assets.

Upon successful admission to ASX, Valiant will use the funds raised from its IPO to advance growth and development activities across the Demerger Assets including infill and extensional drilling, studies and mine restart activities.

The Westgold Board considers that demerging these non-core assets is a capital efficient model consistent with our corporate strategy. This model can deliver superior value for shareholders in both Westgold and Valiant, with Westgold shareholders being provided the opportunity to participate in Valiant through a priority offer allocation in the IPO.

The Demerger and IPO of the Demerger Assets is consistent with and aligned to the Company's corporate strategy to streamline Westgold's portfolio and focus on the expansion of our core operating assets.

Commenting on the Demerger Managing Director and CEO, Wayne Bramwell said:

"Westgold's approach to capital allocation is to focus on our larger and higher-grade operating assets. We see value in Comet and Reedy's, but as they are not assets of scale, they are unlikely to be redeveloped by our team in the next three years.

Demerging these assets is a capital efficient model for Westgold.

In the hands of the Valiant team these assets have a real opportunity for fast-track development and with an ore purchase agreement (OPA), a line of sight on cash flow. A dedicated, well-funded exploration and development team is the key, with Valiant's success potentially delivering early revenue to Valiant's shareholders and additional gold production into Westgold's 3YO."

Demerger

The Demerger will only proceed if certain conditions are satisfied, including (without limitation), Valiant obtaining an ASX conditional admission letter and Valiant receiving valid applications for the Minimum Subscription under the IPO.

The Demerger is expected to be completed by **late March 2026.**

Westgold is supporting Valiant's growth by offering an unsecured, interest-free loan of up to $3 million (**Facility**) to enable commencement of early work on the Demerger Assets. Valiant will repay the Facility following completion of the IPO.

This Facility will give Valiant the flexibility to progress quickly on key projects, setting the stage for future development and success.

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Valiant IPO

Valiant intends to seek admission to the official list of the ASX and, for this purpose, will undertake an IPO to raise between $65 million and $75 million (before costs), at an issue price of $0.25 per Valiant Share. The offers under the IPO (**IPO Offer**) will comprise:

- **a Priority Offer to existing eligible Westgold shareholders** - to raise approximately **$20 million** (before costs) (**Priority Offer**).; and
- **an institutional and broker firm offer** - to raise between **$45 million and $55 million** (before costs) (**Other Offer**).

Valiant intends to use the IPO funds to advance the Demerger Assets, including drilling, studies, mine restart work and to repay the Facility. Further details in relation to the IPO Offer will be provided in the Prospectus to be lodged by Valiant in due course.

Argonaut Securities Pty Limited has been appointed Lead Manager to the IPO. Thomson Geer has been appointed as Australian legal advisor in respect of the Demerger and IPO.

Following completion of the Demerger and IPO, Westgold will retain approximately 48% shareholding in Valiant at the Minimum Subscription, or approximately 44% shareholding in Valiant at the Maximum Subscription.

Proposed Valiant Capital Structure

	Minimum Subscription ($65 million)	Maximum Subscription ($75 million)
Current Valiant Shares on Issue	100	100
Valiant Shares Issued to Westgold in Consideration for the Demerger Assets	240,000,000	240,000,000
Valiant Shares Issued under the Other Offer	180,000,000	220,000,000
Valiant Shares Issued under the Priority Offer	80,000,000	80,000,000
Valiant Shares on Issue upon ASX Listing	500,000,100	540,000,100
Valiant Options	2,000,000	2,000,000
Valiant Cash Position (excl. Costs)	$65m	$75m
Valiant Market Capitalisation	**$125m**	**$135m**
Valiant Enterprise Value	$60m	$60m
Implied EV/Resource ($/Resource oz)	**$43/oz**	**$43/oz**

Note: Valiant options to be issued to Valiant's advisers in connection with the IPO. Additional Valiant options and performance rights may also be issued to Valiant directors, employees, consultants and advisers. Further details of the options and performance rights to be issued by Valiant will be disclosed in the prospectus to be prepared by Valiant and to be lodged with the Australian Securities and Investments Commission in connection with the IPO.

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Valiant Board and Management

Valiant has secured an experienced team with extensive experience in mineral exploration, project development, mining, legal and financing in the resources industry. The team includes two non-executive directors with suitable technical expertise.

The Valiant board and senior management includes:

Mr Derek La Ferla – Independent Non-Executive Chairman

Derek is a very experienced corporate lawyer and company director.

In addition to Valiant, Derek is chair of Chalice Mining Limited (ASX: CHN), Icon Engineering Pty Ltd, Training and Alliance Group Pty Ltd and Foodbank WA. He is a consultant with Ivanhoe Atlantic Inc. and the former chair of Sandfire Resources Limited and Poseidon Nickel Limited.

Derek is also a part time partner of Lavan, one of the largest law firms in Perth.

Mr Brendan Tritton – Managing Director

Brendan is an accomplished mining executive and engineer with extensive experience spanning technical operations, corporate strategy and leadership within the Australian resources sector. A graduate of the Western Australian School of Mines (WASM), Brendan combines deep technical foundations with strong commercial and organisational insight, enabling him to drive performance and innovation across complex mining environments.

Brendan has held senior operational and leadership roles across multiple resource projects including Mincor Resources NL's Kambalda operations. He has been recognised for his pragmatic and forward-thinking approach to mine development, team performance and stakeholder engagement. His career reflects a balance of on-the-ground mining expertise and strategic capability, positioning him to effectively bridge technical execution and corporate value creation.

Mr Simon Rigby – Non-Executive Director

Simon is a Geologist (BSc (Hons), MAIG) with more than 30 years of experience in mineral exploration, business development and executive leadership within both major and junior companies. He has worked in precious and base metals and strategic minerals throughout Australasia, Africa, Europe and the Americas.

Simon is the Chief Growth Officer of Westgold and will be appointed as Westgold's nominee on the Valiant Board.

Dr Anthony Chamberlain – Non-Executive Director

Tony holds a PhD in metallurgy from Curtin University and is an experienced mining executive with over 30 years' experience in the resources sector. Tony brings a wealth of knowledge in project development from resource optimisation, engineering, approvals, construction and operational management.

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Tony has held senior operational and management roles during his 12 years at WMC Resources and BHP. Additionally, he has served in senior and executive positions at several ASX-listed junior resource companies, including Vimy Resources, BCI Minerals, Clean TeQ, Stonehenge Metals, and Crossland Strategic Metals.

Ms Joan Dabon – Company Secretary

Joan is a Chartered Secretary with over nine years' experience in company secretarial and corporate advisory services, supporting ASX and NSX listed companies across a wide range of sectors including mining & oil and gas, manufacturing, automotive, technology, renewable energy, logistics, and distribution. She was the Executive Director – Governance (West Coast) at Source Governance, where she led the governance delivery and strategic board support for a diverse client base.

Joan holds a Juris Doctor degree and is an Associate Member of the Governance Institute of Australia.

Commenting on Valiant Chairman, Derek La Ferla said:

"Valiant is poised to unlock significant value from our portfolio of historically productive gold assets and has a clear pathway to cashflow and growth. Supported by Westgold as our cornerstone shareholder and with access to their established processing infrastructure, Valiant is committed to building a resilient and sustainable gold business.

Our experienced leadership team brings the operational and corporate expertise and strategic vision necessary to drive Valiant forward, delivering returns for our shareholders and contributing to the future of gold mining in Australia."

Indicative Timetable

Event	Indicative Date
Lodgement of Valiant IPO Prospectus	Mid-February 2026
Priority Offer Record Date	Late February 2026
Opening Date of IPO Offer	March 2026
Closing Date of IPO Offer	March 2026
Allotment of Valiant shares under IPO Offer	Late March 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws.

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

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About Westgold

Westgold Resources Limited (ASX | TSX: WGX) is a leading, unhedged ASX200 gold producer with a growing portfolio of established mines and processing plants across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.

Westgold's vision is to become the leading Australian gold company - sustaining safe, responsible and profitable production. We have a clear purpose to unearth enduring value – for our stakeholders, shareholders, people and the communities we operate in.

About the Reedy's Gold Project

Located between Cue and Meekatharra, the Reedy's Gold Project is a long-standing gold producer with a rich history dating back to 1901. Over 820,000oz of gold have been produced from 18 open pits and four underground mines, developed along three key mineralised shears. Recent exploration and mining, particularly from 2016 to 2022, have highlighted the project's ongoing potential, with 1.78 Mt at 2.55g/t for 146,000oz of gold produced during this period.

Reedy's extensive strike length and multiple mineralised corridors underscore its exploration upside. The project's scale and stage make it an excellent fit for an agile junior gold miner where a dedicated management team can focus on advancing both near-mine and regional targets. Under the stewardship of a new entity, Reedy's is poised to benefit from renewed investment and operational focus.

With a strong production history, robust geological fundamentals, and significant room for resource growth, Reedy's offers an attractive platform for a growth-oriented company seeking to build value through targeted exploration and efficient development.

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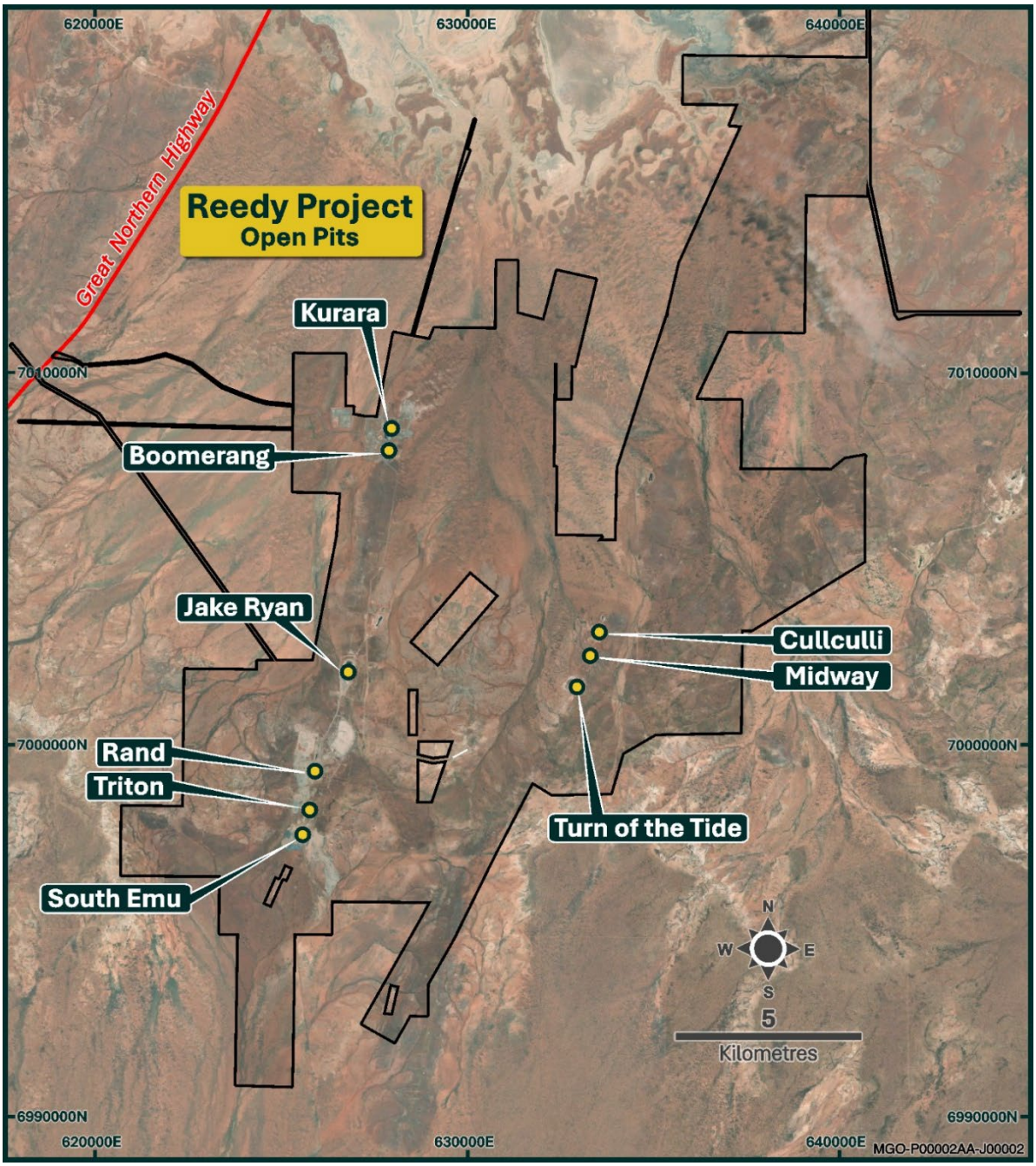

Figure 3: Reedy's Project highlighting a subset of existing open pits

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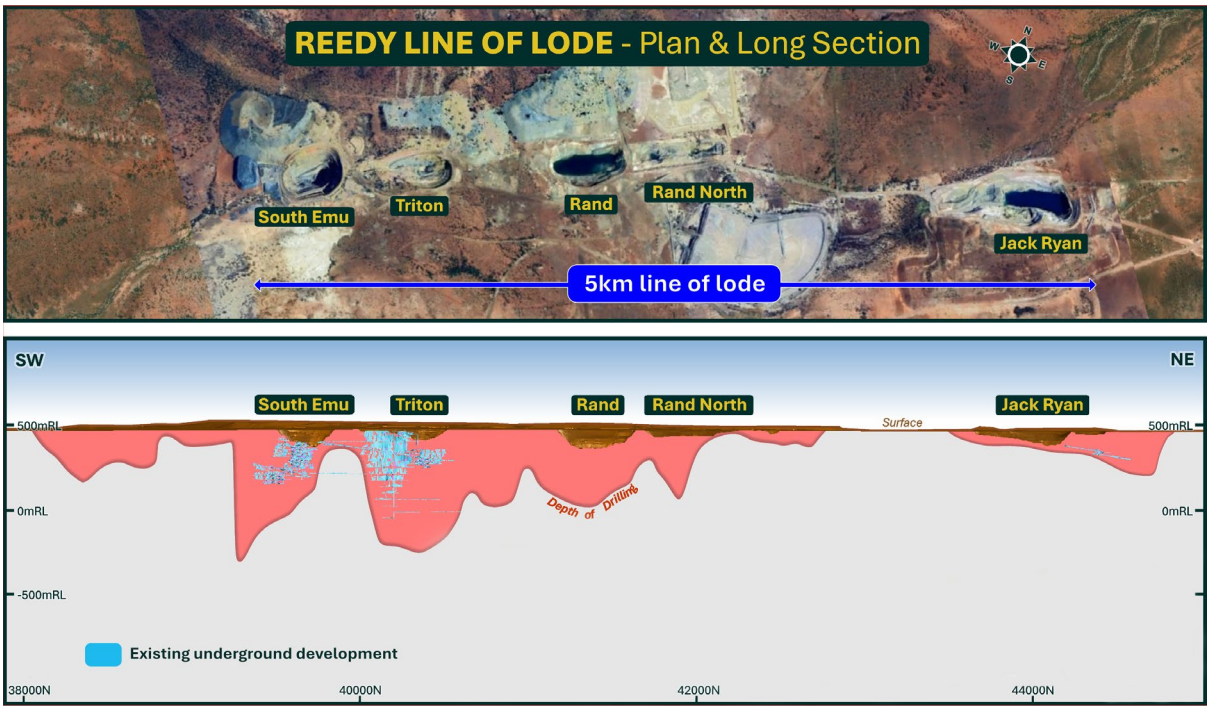

Figure 4: 5km line of lode with little deep drilling between Jack Ryan and South Emu pits

About the Comet Gold Project

The Comet Gold Project, situated 19km east-southeast of Cue in Western Australia's Murchison region, is a proven gold producer with a legacy spanning over a century. Having delivered approximately 257,000oz of gold from multiple open pits and underground operations, Comet's history is marked by phases of successful mining and ongoing exploration.

In recent years, Comet has demonstrated renewed potential through targeted drilling and modern mining methods, particularly during the 2017–2022 underground campaign, which yielded 1.41Mt at 3.17g/t for 144,000oz of gold. Metallurgical test work has confirmed strong gold recoveries, and the project's geology remains highly prospective, with several underexplored zones offering clear upside for further resource growth.

Comet's scale represents an ideal opportunity for a nimble, dedicated management team to unlock value. As part of a newly independent company, Comet will benefit from focused attention and tailored strategies, positioning it to realise its exploration potential and deliver meaningful returns. With established infrastructure nearby and a track record of production, Comet is set to become a valuable growth asset for a company with the flexibility and dedicated resources to maximise its upside.

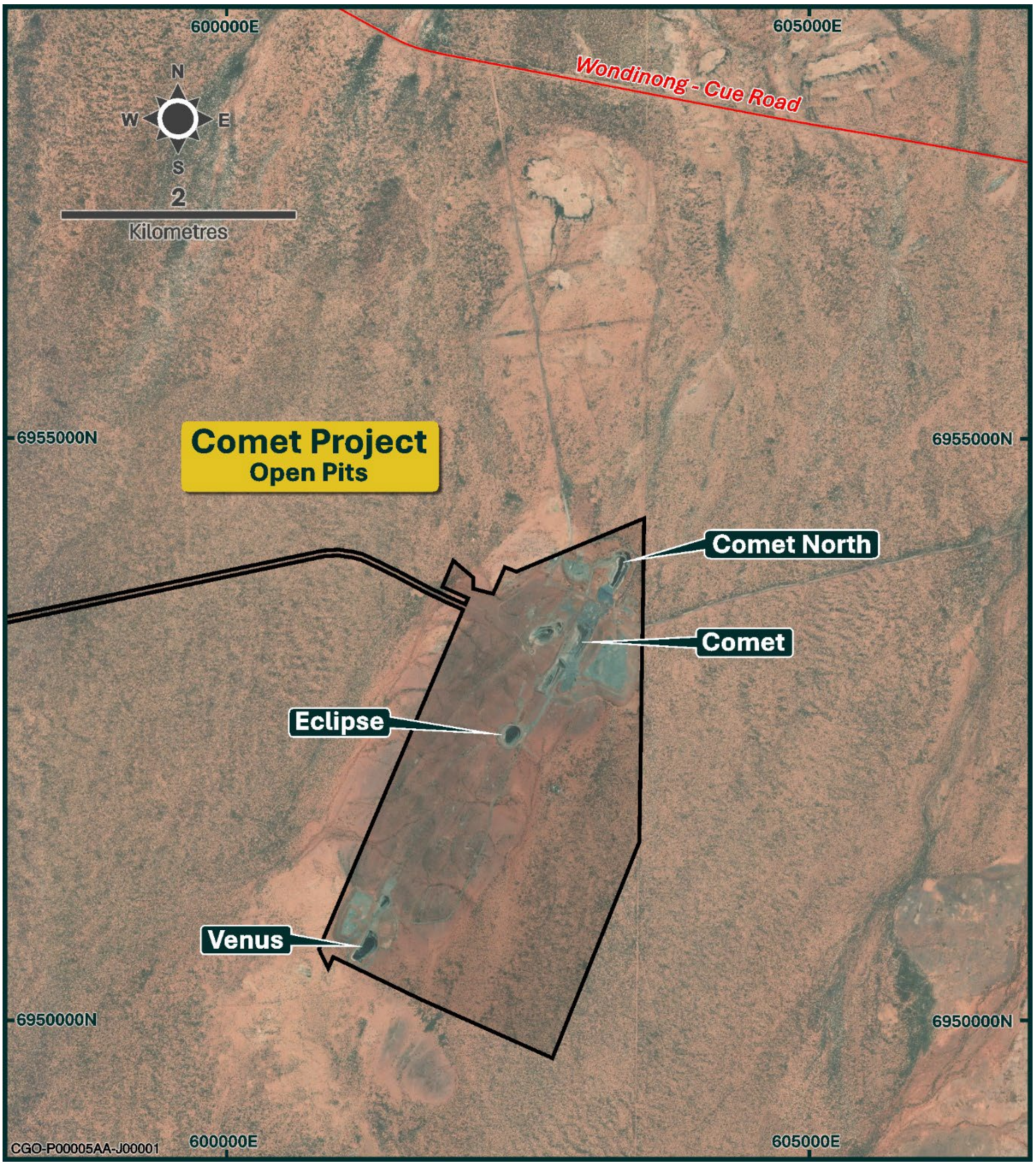

Figure 5: Comet Project highlighting a subset of existing shallow open pits

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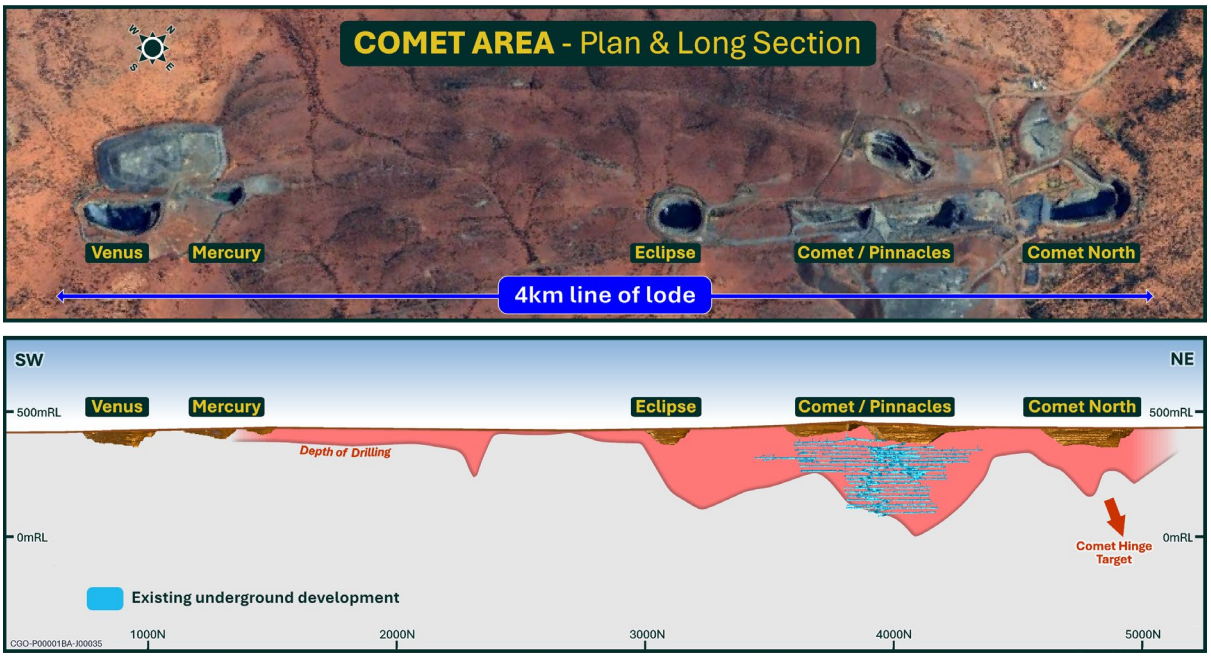

Figure 6: 4km line of lode with little deep drilling

Table 1 – Valiant Mineral Resource Estimate

	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	*Grade*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade*	*Ounces ('000s)*	*Tonnes ('000s)*	*Grade*	*Ounces ('000s)*
Comet Group	236	3.07	23	2,141	2.39	165	1,698	2.39	130	4,075	2.43	319
Reedy's Group	65	3.37	7	3,322	2.53	271	8,134	2.34	612	11,520	2.40	890
Total	301	3.13	30	5,462	2.48	435	9,832	2.35	742	15,595	2.41	1,209

Not an Offer

This announcement is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth), or other offering document under Australian law or any other law. This announcement, and the information contained in it, is provided for information purposes only and is not an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Valiant, or any other financial products or securities in any place or jurisdiction, and has not been lodged with the Australian Securities and Investment Commission (**ASIC**).

This announcement does not constitute investment advice and has been prepared by Westgold without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Valiant and its business and assets. This announcement is in summary form and does not purpose to be exhaustive. This announcement should be read in conjunction with Westgold's periodic disclosure announcements, which are available to download at https://westgold.com.au/ along with the prospectus to be lodged by Valiant in connection with the IPO.

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Investment Risk

An investment in Valiant shares is subject to investment and other known and unknown risks, some of which are beyond the control of Valiant. Those risks and uncertainties include factors and risks specific to Valiant such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to government fiscal, monetary and regulatory policies, the impact of actions of governments, the potential difficulties in enforcing agreements and protecting assets, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which Valiant operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary government and regulatory approvals, insurance and occupational health and safety. Further information regarding the risks associated with an investment in Valiant shares will be disclosed in the notice of meeting and short-form prospectus to be lodged by Westgold in connection with the Demerger and the prospectus to be lodged by Valiant in connection with the IPO. Investors are encouraged to read the prospectus in full before deciding whether to subscribe for Valiant shares. Valiant does not guarantee any particular rate of return or the performance of Valiant, nor does it guarantee the repayment of capital from Valiant or any particular tax treatment.

Background to the Mineral Resource Estimate

Geological interpretation of individual deposits is carried out using a systematic approach to ensure that the resultant Mineral Resource Estimates are both sufficiently constrained, and representative of the expected sub-surface conditions. In all aspects of Mineral Resource Estimation, the factual and interpreted geology is used to guide the development of the interpretation. Geological matrixes were established to assist with interpretation and construction of the estimation domains.

A significant portion of the data used in Mineral Resource Estimations has been gathered from diamond core. Multiple sizes have been used. 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 data is also utilised, where each development face / round is chip sampled. The sampling intervals are domained by geological constraints (e.g. rock type, veining and alteration / sulphidation etc.).

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 at any deposit.

Faces are nominally chipped horizontally across the face from left to right, or vertically from top to bottom, sub-set via geological features as appropriate. Diamond drilling is half-core niche sampled (or whole-cored if appropriate), sub-set via geological features as appropriate.

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. 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.

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Sampling is analysed for gold by fire assay where a 40g – 50g sample undergoes fire assay lead collection followed by flame atomic adsorption spectrometry. Quality control is ensured via the use of standards, blanks and duplicates. The laboratory includes a minimum of 1 project standard with every 22 samples analysed. No significant QA/QC issues have arisen in recent drilling results.

After validating the drillhole data to be used in the estimation, interpretation of the orebody is undertaken to create the intervals which form the basis of the three-dimensional orebody wireframe. Wireframing is then carried out using a combination of automated modelling algorithms and manual triangulation to create an accurate three-dimensional representation of the sub-surface mineralised body.

Drillhole intersections within the mineralised body 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. 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. Ordinary Kriging estimation method is considered as standard, although Categorical Indicator Kriging is used in some instances. Estimation results are validated against primary input data, previous estimates and mining output.

The Mineral 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.

Data spacing is variable dependent upon the individual lode under consideration.

This approach considers all relevant factors and reflects the Competent Person's view of the deposit.

The cut off grades used for the reporting of the Mineral Resources Estimates is selected based upon the style of mineralisation, depth from surface of the mineralisation and the most probable extraction technique and associated costs.

Likely mining approaches have been considered at the domaining, estimation and classification steps. However, no mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource Estimate. Nor has metallurgical recovery been applied to the reported Mineral Resource Estimate.

These factors are applied during the Ore Reserve generation process.

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Competent/Qualified Person Statements

The information in this release that relates to Exploration results and Mineral Resource Estimates 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 and who has verified, reviewed and approved such information. Mr Russell is a full-time employee of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (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 release 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 updated MRE has an effective date of 30 June 2025 and was completed by Westgold technical employees and contractors under the supervision of Mr Jake Russell. The key inputs and assumptions are provided in Appendix C to this release including Section 1 – Sampling Techniques and Data, Section 2 – Reporting of Exploration Results, Section 3 – Estimation and Reporting of Mineral Resources and Section 4 – Estimation and Reporting of Ore Reserves.

General

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 release 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.

This release contains references to estimates of Mineral Resources and Ore Reserves.

The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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Forward Looking Statements

These materials prepared by Westgold Resources Limited 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 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 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

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Criteria	JORC Code Explanation	Commentary
		grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
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 one 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.
		• Historical drilling has used a combination of Fire Assay, Aqua Regia and PAL analysis.
		• These assay methodologies are appropriate for the resources in question.

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Criteria	JORC Code Explanation	Commentary
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 Mineral Resources and Ore Reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team.

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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 license 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 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. • Westgold work has generally confirmed the veracity of historic exploration data.
Geology	• Deposit type, geological setting and style of mineralisation.	**Comet** • 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. • Most of the gold produced to date at Tuckabianna occurs in or adjacent to structurally deformed BIF located along the western limb of the Kurrajong syncline where the Tuckabianna Shear Zone cuts it. In addition to BIF hosted mineralisation, gold has been mined from deposits in other iron rich sediments, mafic rocks, porphyry and granitoid. A significant portion of gold production has also been achieved from lateritic material and from alluvial wash within a Tertiary palaeochannel.
		Reedy's • 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 Reedy's mining district is located approximately 15 km to the south-east of 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	• No exploration results are being reported.

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Criteria	JORC Code Explanation	Commentary
	exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	• No exploration results are being reported.
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').	• No exploration results are being reported.
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.	• No exploration results are being reported.
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.	• No exploration results are being reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	• No exploration results are being reported.

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Criteria	JORC Code Explanation	Commentary
	potential deleterious or contaminating substances.	
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 development activities.

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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 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 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. 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.	**CGO** • Comet - Painnacles is mineralised a strike length of >1,400m, a lateral extent of up +800m and a depth of over 240m. **MGO** • Triton – South Emu is mineralised a strike length of >1,100m, a lateral extent of several metres and a depth of over 500m.
Estimation and modelling techniques.	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values,	• 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

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Criteria	JORC Code Explanation	Commentary
	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.	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.
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	• Variable by deposit. • No mining dilution or ore loss has been modelled in the resource model or applied to the reported Mineral Resource.

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Criteria	JORC Code Explanation	Commentary
	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.	
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.

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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.

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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 Ore Reserve stated.
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 Ore Reserve stated..
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 Ore Reserve stated.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• No Ore Reserve stated.
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.	• No Ore Reserve stated.
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.	• No Ore Reserve stated.

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Criteria	JORC Code Explanation	Commentary
	• 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?	
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 Ore Reserve stated.
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 Ore Reserve stated.
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 Ore Reserve stated.
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 Ore Reserve stated.
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 Ore Reserve stated.
Economic	• The inputs to the economic analysis to produce the net present value	• No Ore Reserve stated.

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Criteria	JORC Code Explanation	Commentary
	(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.	
Social	• The status of agreements with key stakeholders and matters leading to social license to operate.	• No Ore Reserve stated.
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 Ore Reserve stated.
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 Ore Reserve stated.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• No Ore Reserve stated.

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Criteria	JORC Code Explanation	Commentary
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 Ore Reserve stated.

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