



PROSPECTUS

For an offer of a minimum of 25,000,000 Shares at an issue price of \$0.20 each to raise a total of \$5,000,000 (**Minimum Subscription**) and a maximum of 35,000,000 Shares at an issue price of \$0.20 each to raise a total of \$7,000,000 (**Maximum Subscription**).

Important Information

Prospective investors should read this Prospectus in its entirety, including the Investment Risks in Section 6, the Independent Geologist's Report in Section 7, the Investigating Accountant's Report in Section 8 and the Solicitors Reports in Section 9. If you have any queries about the contents of this Prospectus you should consult your stockbroker or professional adviser.

The Shares offered by this Prospectus should be considered speculative. Neither Western Gold Resources Limited (Western Gold) nor any other person guarantees the performance of the Shares offered pursuant to this Prospectus, the performance of Western Gold or the return on any investment.

Important Notice

This Prospectus is issued by Western Gold Resources Limited (**Western Gold**). It is dated 18 May 2021 and a copy of this Prospectus was lodged with the Australian Securities and Investment Commission (**ASIC**) on 18 May 2021. Neither the ASIC nor the Australian Securities Exchange (**ASX**) take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus later than thirteen months after the date of this Prospectus. An application will be made within seven days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation on the ASX.

Prospective Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Shares. There are risks associated with an investment in Western Gold and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days.

Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 11 of this Prospectus.

All amounts are in Australian dollars unless otherwise specified.

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at www.westerngoldresources.com.au. The Offer of Shares pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia and New Zealand.

Section 727 of the Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus.

During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at admin@westerngoldresources.com.au.

JORC Code Competent Person Statement

The information in the Chairman's Letter, Investment Highlights section, Section 3 of this Prospectus and the Independent Geologist's Report which has been included in Section 7 of this Prospectus, that relates to Exploration Results is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (**AIG**) a Corporate Member of the AusIMM and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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' (**JORC Code**). Mr Maynard consents to inclusion in the Prospectus of the matters based on this information in the form and context in which it appears.



The information in the Chairman's Letter, Investment Highlights section, Section 3 of this Prospectus and the Independent Geologist's Report which has been included in Section 7 of this Prospectus, that relates to the updated and maiden geostatistical modelling of Mineral Resources for the Wiluna West Gold Project is based on, and fairly represents, information and supporting documentation prepared by Paul Blackney, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Blackney is a full-time employee of Optiro Pty Ltd. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Blackney consents to the inclusion in the Prospectus of the matters based on this information in the form and context in which it appears.

Chairman's Letter

18 May 2021

Dear Investor

On behalf of the Board of Directors, it is with great pleasure that I invite you to participate in the Initial Public Offer of Western Gold Resources Limited (**Western Gold** or the **Company**).

Western Gold is seeking through this public offering to raise a minimum of \$5,000,000 by the issue of 25 million new fully paid ordinary shares prices at \$0.20 per share and a maximum \$7,000,000 by the issue of 35 million new fully paid ordinary shares prices at \$0.20 per share.

Western Gold is currently a wholly owned subsidiary of GWR Group Limited, a company listed on ASX and whose principal business is iron ore production from its Wiluna West Iron Ore Project. Western Gold through its wholly owned subsidiary Wiluna West Gold owns the Wiluna West Gold Project. Subject to the approval of its shareholders at a General Meeting to be held on 20 May 2021 and ASX granting approval for Western Gold to be admitted the Official List of ASX, GWR will distribute all the shares currently on issue in Western Gold on a pro rata basis to eligible GWR shareholders.

The Wiluna West Gold Project is an advanced exploration project with a combined JORC-2012 Mineral Resource of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (comprised of a Measured Resource of 30,000 tonnes at 3.0 g/t Au for 3,000 oz Au, an Indicated Resource of 490,000 tonnes at 2.3 g/t Au for 36,000 oz Au and an Inferred Resource of 4,050,000 tonnes at 2.0 g/t for 254,000 oz Au), across a number of deposits. These gold deposits are located on granted mining leases and subject to a Native Title Agreement.

In addition to this significant existing JORC-2012 Mineral Resource, the Board believes that tremendous exploration upside exists along the relatively under-explored 22km of the Joyners Find Greenstone belt within the Wiluna West Gold Project, which sits adjacent to the prolific Norseman- Wiluna Greenstone belt.

It is Western Gold's intention to realise the true potential of its gold portfolio by aggressively and systematically exploring the 22km of Joyners Find Greenstone Belt whilst also advancing the brownfields resource.

On behalf of the Directors of Western Gold, I ask you to carefully consider the opportunity presented in this Prospectus and look forward to welcoming you as a new Shareholder.

Yours sincerely



Gary Lyons
Chairman

Investment Highlights

- The Wiluna West Gold Project:
 - is an advanced exploration project, located on 7 mining leases covering 25 km of strike over the Joyners Find Greenstone Belt, located proximate to the northern part of the highly productive Norseman - Wiluna Greenstone Belt;
 - has a JORC-2012 Mineral Resource of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au, using a cut-off grade of 0.5 g/t Au comprised of a Measured Resource of 30,000 tonnes at 3.0 g/t Au for 3,000 oz Au, an Indicated Resource of 490,000 tonnes at 2.3 g/t Au for 36,000 oz Au and an Inferred Resource of 4,050,000 tonnes at 2.0 g/t for 254,000 oz Au;
 - has near term gold production potential;
 - has significant scope and prospectivity for increasing gold Resources in the near term;
 - includes numerous untested geochemical and structural targets on the relatively under-explored 25 km strike length of the Joyners Find Greenstone Belt;
 - is the subject of a Native Title Mining Agreement with the Wiluna Martu People; and
 - has been the subject of extensive flora and fauna surveys, with no significant issues identified.

Details in relation to the Wiluna West Gold Project are set out in Section 3.

- The Company has attracted a Board and management team with experience in gold exploration as well as mine development and mining operations. Details of the Board are set out in Section 4.

Key Investment Risks

Risks associated with an investment in the Company are set out in Section 6. You should consider these risks before deciding on whether to apply for Shares under this Prospectus. A summary of some of the key risks include the following:

- The Company's wholly owned subsidiary Wiluna West Gold has a contractual interest in the underlying mineral titles through a Deed of Co-operation with GWR rather than a statutory right arising from a direct interest in the underlying mineral titles and is therefore dependent on GWR meeting its contractual and statutory obligations in relation to the underlying mineral titles.
- The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of exploration and operating factors including geological conditions; limitations on activities due to seasonal weather patterns; alterations to program and budgets; unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities and mechanical failure of operating plant and equipment.
- Any revenue the Company may derive through the sale of gold and other commodities, should it be successful through its exploration activities, exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Further, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
- The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support exploration and development after the expenditure of the net proceeds raised under the Offer. Neither the Company nor any of its directors or any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

- Resource and Reserve estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.
- The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as: the discovery and/or acquisition of economically recoverable ore reserves; successful conclusions to bankable feasibility studies; access to adequate capital for project development; and design and construction of efficient mining and processing facilities within capital expenditure budgets;
- Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

Indicative Timetable

Indicative timetable	Date
Lodgement of Prospectus with ASIC	18 May 2021
Opening Date	18 May 2021
Closing Date	8 June 2021
Ex date for GWR in-specie distribution	6 July 2021
Record Date for GWR in-specie distribution	9 July 2021
Completion of in-specie distribution	13 July 2021
Issue of new Shares to seed capital investors	13 July 2021
Allotment of new Shares to Applicants	13 July 2021
Despatch of Holding Statements	14 July 2021
Expected Date for listing on ASX	19 July 2021

These dates are indicative only and may vary. Western Gold reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are encouraged to submit Applications as soon as possible after the Opening Date.

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1. Corporate Directory

1.1 Directors

Gary Lyons	Non-Executive Chairman
Teck Siong Wong	Non-Executive Director
Patrick Burke	Non-Executive Director
Warren Thorne	Managing Director

1.2 Company Secretary / Chief Financial Officer

Mark Pitts

1.3 Registered Office

97 Outram Street
West Perth WA 6005

1.4 Contact Details

Website: www.westerngoldresources.com.au
Email: admin@westerngoldresources.com.au

Ph: +61 (8) 9201 1552
Fax: +61 (8) 9201 1553

1.5 Lead brokers

GTT Ventures
22 Townshend Road
Subiaco WA 6008

Lazarus Corporate Finance
Level 32, 152 St Georges Terrace
Perth WA 6000

1.6 Independent Geologist

Auralia Mining Consulting
Level 1
43 Ventnor Avenue
West Perth WA 6005

1.7 Investigating Accountants

Stantons Corporate Finance
Level 2
1 Walker Avenue
West Perth WA 6005

1.8 Share Registry

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone (within Australia) 1300 288 664
Telephone (outside Australia) +61 (2) 9698 5414

1.9 Auditors

Stantons International
Level 2
1 Walker Avenue
West Perth WA 6005

1.10 Legal Advisors to the Company

Bennett + Co
Ground Floor
28 The Esplanade
Perth WA 6000

1.11 Legal report on tenements

Bennett + Co
Ground Floor
28 The Esplanade
Perth WA 6000

1.12 Proposed ASX Code

WGR

2. Details of the Offer

2.1 Introduction to Western Gold

Western Gold is currently a wholly owned subsidiary of GWR and is the owner of the Wiluna West Gold Project. Western Gold has 36,125,000 million Shares on issue. Subject to Western Gold receiving approval from ASX to be admitted to the Official List, the existing Shares will be distributed in specie to GWR shareholders and 10,250,000 Western Gold Shares will be issued to seed investors. Additional Shares in Western Gold will also be issued at listing to Applicants to the Offer.

The proposed capital structure of Western Gold is discussed in greater detail in Section 2.8.

2.2 Western Gold Strategic Objectives

Western Gold's strategic objective from completing the Offer and listing on ASX is to develop the Wiluna West Gold Project, an advanced exploration project with potential to move to gold production.

The funds raised under the Offer will principally be used to increase Mineral Resources and also confidence in the current Mineral Resource estimate and bring the Wiluna West Gold Project towards production.

2.3 In-specie distribution to GWR shareholders

On 20 May 2021 GWR will hold a general meeting to seek shareholder approval for the in-specie distribution of the Western Gold Shares it currently owns to the shareholders of GWR. Subject to this shareholder approval and to Western Gold receiving approval from ASX to be admitted to the Official List, GWR will distribute 36,125,000 Western Gold Shares to its shareholders at the Record Date on a pro rata basis.

2.4 The Offer

This Prospectus invites Applicants to apply for a minimum of 25,000,000 Shares at an issue price of \$0.20 per Share to raise \$5,000,000 and a maximum of 35,000,000 Shares at an issue price of \$0.20 per share to raise \$7,000,000.

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary Shares and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares, and can only be made by completing the appropriate Application Form accompanying this Prospectus.

Applications can only be made on the Application Form accompanying this Prospectus.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

2.5 Offer Statistics

Offer statistics	Minimum subscription	Maximum Subscription
Offer Price	\$0.20	\$0.20
Shares offered	25,000,000	35,000,000
Amount to be Raised under the Offer	\$5,000,000	\$7,000,000

2.6 GWR Shareholders

Existing GWR shareholders who will receive Shares pursuant to the in-specie distribution can apply for additional Shares under the Offer and to the extent possible priority will be given to Applications by GWR shareholders who would otherwise receive an unmarketable parcel of Shares pursuant to the in-specie distribution.

GWR shareholders can also increase their entitlement to Shares pursuant to the in-specie distribution by acquiring additional GWR shares on market prior to the Record Date.

2.7 Escrow Arrangements and Free Float

ASX has advised the Company that Shares distributed by GWR pursuant to the in specie distribution to directors of GWR or the Company (or their related parties and associates) will be subject to escrow for 24 months from the date of listing. Based on the shareholdings of these parties in GWR as at the date of this Prospectus a total of 9,355,211 Shares will be subject to escrow.

Shares issued to seed capital investors will be subject to a 12-month restriction period in accordance with the ASX cash formula. The number of Shares to be issued to the seed capital investors that will be subject to this restriction will be 9,184,000 Shares.

The Options issued to the Directors and to be issued to the Lead Brokers (or their nominees) (and any Shares issued on exercise of the Options) will also be subject to a 24-month restriction period.

The Free Float as at the time of admission to the Official List will accordingly be 52,835,789 Shares (representing 74.03%) in the event of Minimum Subscription and 62,835,789 Shares (representing 77.22%) based on Maximum Subscription, assuming that no affiliated shareholders of the Company acquire any additional Shares pursuant to the Offer.

2.8 Pro forma Capital Structure

The pro-forma capital structure of Western Gold assuming minimum subscription and maximum subscription is summarised below.

Type of Security	Number assuming Minimum Subscription	%	Number assuming Maximum Subscription	%
Fully paid ordinary shares				
Eligible GWR shareholders	36,125,000	50.61	36,125,000	44.40
Share issued to seed investors on admission to the Official List	10,250,000	14.36	10,250,000	12.60
New investors pursuant to the Offer	25,000,000	35.03	35,000,000	43.00
Total Shares¹	71,375,000	100	81,375,000	100
Options				
Director Options ²	10,000,000	76.92	10,000,000	76.92
Broker Options ³	3,000,000	23.08	3,000,000	23.08
Total Options	13,000,000	100	13,000,000	100

¹ The Company's Managing Director, Mr Warren Thorne, is also eligible for certain performance based Shares as detailed in section 5.4.

² Exercisable at \$0.25 on or before 1 July 2024.

³ Exercisable at \$0.25 on or before 28 February 2024.

2.9 Use of Funds

The funds raised from the Offer are intended to be applied as shown below over a period of 2 years after listing.

Use of Funds	Minimum Subscription (\$5m)	Maximum Subscription (\$7m)
Exploration on the Wiluna West Gold Project	\$2,650,000	\$4,400,000
Exploration on the Wiluna West Gold Project funded by GWR to be repaid	\$300,000	\$300,000
Operating and administration expenses and general working capital	\$1,116,750	\$1,246,750
Directors Fees and Salaries	\$523,250	\$523,250
Costs of Offer – Fundraising	\$350,000	\$470,000
Costs of Offer – other	\$60,000	\$60,000
Total	\$5,000,000	\$7,000,000

Actual expenditure may differ from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from exploration and other factors (including the risk factors outlined in Section 6).

The Directors believe that the Company will have sufficient working capital at the time of its admission to the Official List to meet its strategic objectives, as set out in Section 2.2. To capitalise on future opportunities and depending on the success of its activities the Company may require debt or further equity fundraisings.

2.10 Minimum Subscription

The minimum subscription pursuant to the Offer is 25,000,000 Shares at an issue price of 20 cents each to raise \$5,000,000.

Should only the minimum amount be raised, the ability of the Company to meet all of its obligations in relation to the Wiluna West Gold Project will not be affected.

In accordance with section 723 of the Corporations Act, the Company will allot no Shares pursuant to this Offer until the minimum subscription has been subscribed. Should the minimum subscription not be reached within four months after the date of issue of the Prospectus, the Company will either repay the Application Monies to the Applicants or issue a supplementary or replacement prospectus and allow Applicants to withdraw their Application and be repaid their Application Monies. Interest will not be paid on Application Monies refunded.

2.11 Joint Lead Brokers

GTT and Lazarus have been appointed joint Lead Brokers to the Offer. The terms of the joint Lead Broker Mandate are summarised in Section 5.5.

The Offer is not underwritten.

2.12 Allotment and Allocation of Shares

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Offer is closed and the in-specie distribution to GWR shareholders has been completed, following which statements of shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Application Monies will be held in trust for the Applicants, pending the issue of Shares, or return of the Application Monies.

The Company reserves the right not to proceed with the Offer or any part of it at any time prior to the allocation of shares to the Applicants. If the Offer or any part of it is cancelled, all Application Monies, or the relevant Application Monies, will be refunded as soon as practicable without interest.

The Company reserves the right to allocate Shares under the Offer. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

2.13 Applicants outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia and New Zealand.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted Shares.

2.14 ASX Listing

Application for Official Quotation of the Shares will be made within 7 days of the date of this Prospectus.

If Official Quotation is not granted within 3 months after the date of this Prospectus (or such longer period as may be permitted by ASIC), the Company will not allot or issue any Shares pursuant to this Offer, and will repay all Application Monies without interest as soon as practicable.

The fact that ASX may admit Western Gold to the Official List is not taken in any way as an indication of the merits of the Company or the Shares offered by this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

2.15 CHESS

Western Gold intends to participate in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement Pty Limited (**ASPL**), in accordance with the Listing Rules and ASX Settlement Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub registers together will make up the Company's principal register of securities.

Western Gold will not issue share certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement that sets out the number of Shares allotted to that Shareholder.

This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer-sponsored sub-register.

A statement will be routinely sent to Shareholders at the end of any calendar month during which their shareholding changes. A Shareholder may request a statement at any other time however a charge may be incurred for additional statements.

2.16 How to Apply

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- a) using an online Application Form at www.westerngoldresources.com.au and pay the application monies electronically by **BPAY®**; or
- b) completing a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If paying by cheque, completed Application Forms and accompanying cheques, made payable to "Western Gold Resources Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

2.17 Electronic Prospectus

This Prospectus is available on-line at www.westerngoldresources.com.au

2.18 Privacy Disclosure

The Company collects information in relation to each Applicant as provided on an Application Form (**Information**) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**).

The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registrar, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of take-overs and licensed securities dealers.

2.19 Risk Factors

Prospective investors in the Company should be aware that subscribing for Shares that are the subject of this Prospectus involves a number of risks. These risks are set out in Section 6 and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company.

The risk factors set out in Section 6, and other general risks applicable to all investments in securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered highly speculative.

2.20 Enquiries in Relation to the Offer

This Prospectus provides information for potential investors in Western Gold and it should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in Western Gold, please contact your stockbroker, accountant or independent financial adviser.

3. Company and Project Overview

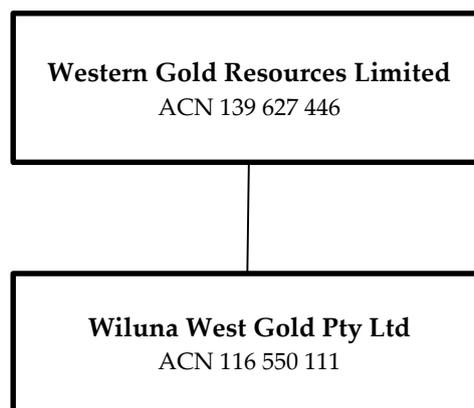
3.1 The Company

Western Gold's strategic objective is to develop the Wiluna West Gold Project, an advanced exploration project with potential to move to gold production.

3.2 Group Structure

Western Gold has one wholly owned subsidiary, Wiluna West Gold Pty Ltd. Wiluna West Gold is the owner of the Wiluna West Gold Project.

A diagram of the group structure is as follows:



3.3 Project Overview

This Section provides a brief summary of the Wiluna West Gold Project. Further technical information on the project is set out in the Independent Geologist's Report in Section 7 and further information about tenements comprising the project is set out in the Solicitors' Reports in Section 9.

Introduction

The Wiluna West Gold Project is located approximately 35 to 45 km south west of the township of Wiluna (Figure 1) and 750 km north east of Perth in the Northern Goldfields region of Western Australia. Access to the site is gained either via the partly sealed Wiluna – Meekatharra road (Goldfields Highway) or via the unsealed Wiluna – Sandstone road (Ullalla Road) accessed from the Goldfields Highway.



Figure 1: Wiluna West Gold Project Location Plan

Tenements

The Wiluna West Gold Project consists of 7 granted mining leases occupying a total area of 85.8 km² as summarised in Table 1.

Table 1
Wiluna West Gold Project Tenements

Tenement	Granted	Expires	Area (Ha)	Rental	Expenditure	Rates
M53/971-I	25/01/2002	24/01/2023	9.71	\$200.00	\$10,000.00	\$454
M53/972-I	25/01/2002	24/01/2023	9.71	\$200.00	\$10,000.00	\$454
M53/1016-I	30/01/2006	29/01/2027	617.45	\$12,360.00	\$61,800.00	\$13,332
M53/1017-I	30/01/2006	29/01/2027	808.70	\$16,180.00	\$80,900.00	\$17,426
M53/1018-I	30/01/2006	29/01/2027	593.65	\$11,880.00	\$59,400.00	\$12,817
M53/1087-I	23/09/2010	22/09/2031	6,343.37	\$126,880.00	\$634,400.00	\$232,391
M53/1096-I	13/04/2016	12/04/2037	195.10	\$3,920.00	\$19,600.00	\$4,286
		Totals	8,577.69	\$171,620.00	\$876,100.00	\$281,160

The mining leases are all held by GWR and are subject to a Deed of Co-operation between GWR and Wiluna West Gold. Further details in relation to the Deed of Co-operation are set out in Section 5.1. The reason the mining leases are held by GWR and not Wiluna West Gold is that each of the mining leases also form part of the Wiluna West Iron Project owned by GWR.

Aboriginal Heritage and Native Title

The project area is within the Determined Wiluna Native Title Claim which is administered by Tarlka Matuwa Piarku Aboriginal Corporation (**TMPAC**) and a Native Title Mining Agreement has been entered into. Further details are set out in Section 5.3.

Extensive Aboriginal Heritage surveys have been undertaken over the entire project area since 2006. The proposed footprint of the Golden Monarch deposit has been cleared for mining. Detailed surveys have also been undertaken at the Eagle and Emu Deposits.

Geological Setting

The Wiluna West Gold Project covers 25 km of strike over the Joyners Find Greenstone Belt (Figures 2 and 3). This belt of Archaean rocks is located on the northern margin of the Yilgarn Block 35km to the west of the northern part of the highly productive Norseman - Wiluna Greenstone Belt. To the north, Proterozoic sediments belonging to the Yerrida Basin overlie the northern end of the greenstone belt.

The Joyners Find Greenstone Belt is a narrow (5 to 10km) greenstone belt comprised of predominantly mafic to ultramafic schist, Banded Iron Formation (**BIF**) including local chert and jaspilite horizons and metasedimentary units. Granitic and doleritic rocks intrude the sequence, especially along the eastern margin of the belt. The stratigraphy trends north - south and converges in the southern part with bedding and foliation dip of between 60° to 80° to the west.

The eastern and central portions of the Joyners Greenstone Belt contain two large zones of intensely deformed and altered rocks which are intimately associated with the historical mine workings known gold deposits and many of the geochemical anomalies. The two large structural features are referred to as the Brilliant Shear Zone and Joyners Shear Zone. They traverse the entire length of the Wiluna West Gold Project area and are up to 0.5km and 1.5km wide respectively.

The Brilliant Shear Zone is interpreted to extend over a strike length of 16km containing sheared mafic to ultramafic units with occasional intrusions of differentiated dolerite sills and quartz-feldspar porphyry dykes. The Joyners Shear Zone occurs along both limbs of the Comedy Synform and extends along the entire Joyners Find Greenstone Belt for 50km. The shear has developed mainly within ductile mafic and ultramafic schists and contains several narrow, linear BIF units.

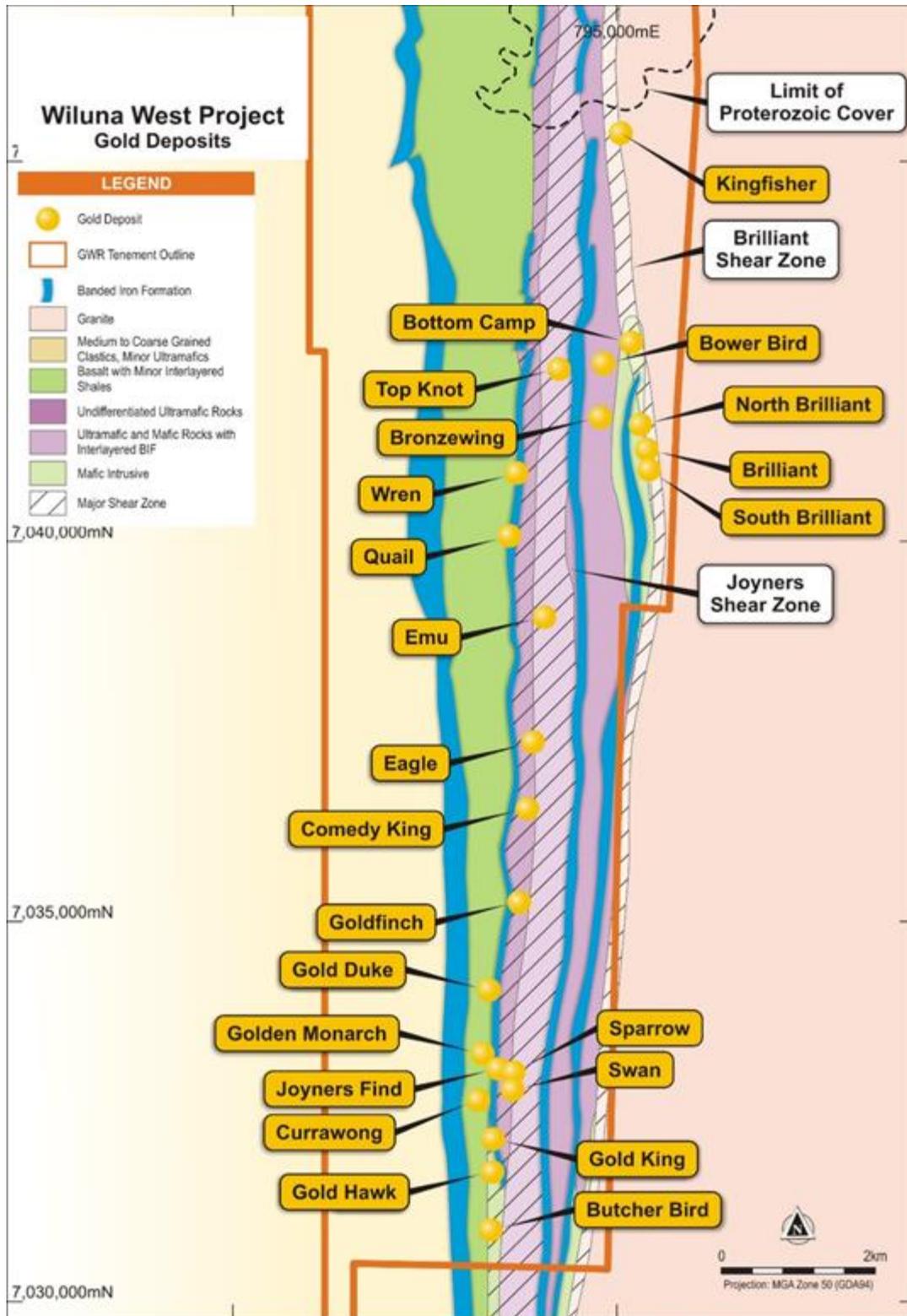


Figure 2: Wiluna West Gold Project Geology and Gold Deposits

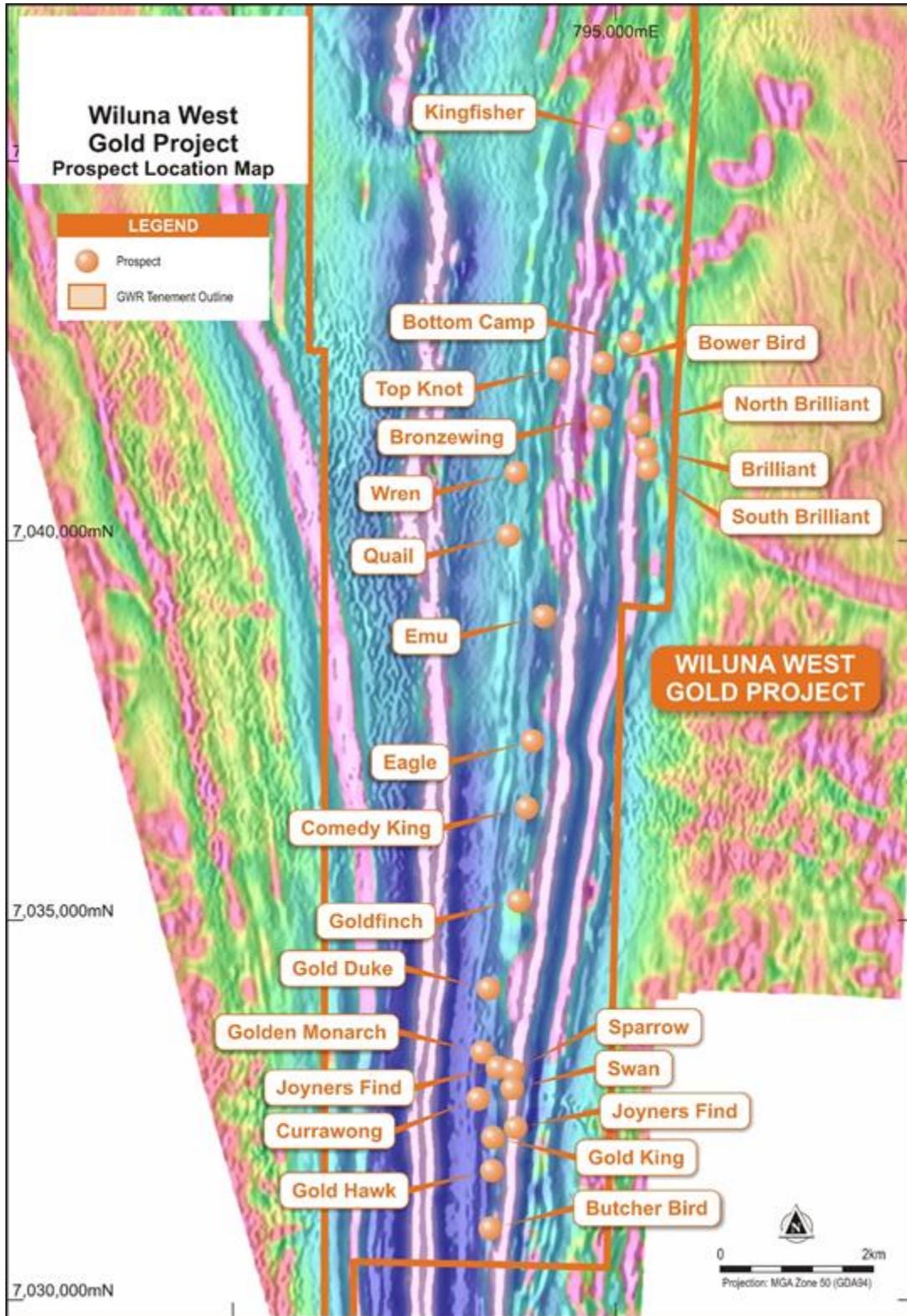


Figure 3: Wiluna West Gold project air magnetics and gold prospects

Previous Exploration

Historical

The Joyners Find Greenstone belt has been prospected for gold since the early 1920's with at least 20 locations showing historical gold workings. Past production exceeded 40,000 ounces at a grade of 10.4 g/t Au for the period 1912 to 1945, with the largest producers being Joyners Find and the Brilliant mines.

Post 1945 the area was largely unexplored until the start of the nickel boom when in 1966 Delhi Australia Petroleum Limited (**Delhi**) applied for a Temporary Reserve (TR3702H) which covered a large part of the Wiluna area, including the Wiluna West Gold Project area. Delhi later entered into a joint venture with Vam Limited and explored the area until 1970, but very little effective work was completed. Asarco (Australia) Pty Ltd also explored the area for nickel in 1973, conducting rock-chip sampling and geological mapping. Noranda Australia Ltd followed in 1980-81 with further geochemical sampling, costeaning, geophysical surveys, geological mapping and drilling. Electrolytic Zinc Company of Australia Ltd briefly explored the area during 1982 with limited geological mapping and geochemical sampling. Newmont Holdings Pty Ltd in Joint Venture with Jones Mining explored the area between 1982 and 1983 completing programs of geological mapping, geochemical sampling, geophysics and drilling of eleven percussion holes. General Gold NL drilled four RC holes after an RRMIP geophysical survey.

A joint venture comprising Noranda Australia Ltd., Teck Exploration Ltd and Sipa Resources Pty. Ltd (**Sipa**) completed a more substantial exploration program between 1984 and 1986. Sipa continued to explore the area in its own right until 1990 with a very broad program of work which included the drilling of 1,118 holes for a total of 31,691m which identified most of the known gold deposits within the Wiluna West Gold Project area.

From 1990 to 1999 minimal exploration was undertaken in part due to litigation which eventually resulted in the central portion of the project being acquired by Mr George Lee and Mr David Jones Roberts. During 1996 to 1998 Plutonic/Homestake carried out RC drilling programs totalling 13 holes for an aggregate of 1392m and 29 RAB holes for 1778m testing old workings. Both Croesus (1998) and Westgold Resources NL (1998-2000) completed small geochemical surveys around the periphery of the project area. Normandy Yandal Operations completed an airborne magnetic survey and drilled 10 RC holes totalling 761m during 2001.

Undertaken by GWR

Extensive work has been undertaken by GWR at the Wiluna West Gold Project since June 2005, much of this was in respect for iron ore however there is a high degree of overlap including:

- Detailed aerial magnetic survey with interpretation and targeting by Southern Geoscience;
- Flying of high quality air photography and photogrammetry;
- Compilation of previous gold exploration results including validating previous drilling results and conversion of historical local grid to MGA;
- Extensive environmental flora and surveys over the entire project largely as part of the Wiluna West Iron project but more recently at the Golden Monarch, Eagle and Emu deposits;
- Both surface and groundwater hydrological studies;
- Extensive Aboriginal Heritage Surveys for both ethnography and archaeology;
- A total of 7,766 surface geochemical soil samples have been collected including:
 - 5,383 samples screened to minus 3mm and analysed for Au (0.1ppb), As, Cu, Ni, Pb, Zn;
 - 2,053 samples screened to - 2.8mm + 0.5mm and analysed for Au (0.1ppb), As, Cu, Ni, Pb, Zn; and
 - 330 MMI samples screened to - 3mm;
- Detailed 1:2000 and 1:1000 scale geological mapping over gold target areas;
- Metallurgical testwork focusing on the Golden Monarch deposit;
- JORC 2004 and JORC 2012 Resource modelling;
- Pit optimisation studies at the Golden Monarch, Eagle and Emu deposits; and
- Geotechnical assessments for the Golden Monarch, Eagle and Emu deposits.

Summary of Drilling

A total of 1,928 drill holes for 70,483m have been completed by various operators since 1982 in the Wiluna West Gold Project area. 4931 holes for 325,072m have been completed in the entire Wiluna West project area many of these targeting iron ore. A summary is provided below and in Table 2:

- 1282 drill holes for 47,083m specifically targeting gold mineralisation and of these only 681 holes for 40,199m (53%) are greater than 20 m in depth;
- GWR has completed and assayed 322 drill holes for 18,427 m targeting gold mineralisation. With 96 of these holes for 5,000 m being aircore holes on a 400m by 40 m spacing; and
- GWR has also completed 926 drill holes for 79,920m targeting iron ore mineralisation within the Wiluna West Gold Project area. No Au assays were collected from 365 of these holes;

Table 2
Drilling Summary

Series	Type	# Holes	Meters	Ave Depth	Company	Year
C	RAB	728	13,123	18	Sipa	1986 - 1987
CDD	DDH	2	438	219	General Gold	1984
CHRC	RC	9	720	80	Plutonic	1996
CP	PDH	4	171	43	Sipa	1986
CR	RC	144	8,427	58	Sipa	1986 - 1990
CRC	RC	4	207	52	General Gold	1983
DDH	DDH	7	825	118	Noranda	1981
J	RAB	22	973	44	Sipa	1987
JF	RC	301	13,488	45	Teck & Sipa	1982 - 1990
JFD	DDH	4	569	142	Sipa	1985
JFRC	RC	13	1,194	92	Plutonic	1996 - 1998
JORC	RC	10	771	77	Normandy	2001
JRC	RC	205	7,377	36	Linden Gold	1999 - 2001
KFRB	RAB	29	1,778	61	Plutonic	1998
PDH	PDH	12	639	53	Noranda	1981
WR	RAB / RC	13	1,157	89	Sipa	1991 - 1995
Pre GWR Total		1507	51,856	34		1981 - 2001
WWAC	AC	96	5,000	52	GWR	2004 - 2005
WGRC	RC	122	6,962	57	GWR	2011 - NOW
WWRC Au	RC	104	6,665	64	GWR	2004 - 2010
GWR Total		322	18,627	58		2004 to Now
Project Total		1829	70,483	38		

RC Reverse circulation
RAB Rotary Air Blast
AC Air-core
PDH Percussion drill hole (open hole)
DDH Diamond core drill hole

In addition, GWR has recently completed a drilling program on the Eagle and Emu prospects comprising 55 RC holes for an aggregate of 2145m for the purpose of following up previous high-grade intercepts to investigate continuity and infill drilling to increase confidence in the current JORC 2012 Resource. The Company will use the proceeds of the Offer to obtain assays from this program as soon as practical after completion of the Offer.

Gold Mineralisation

Since the commencement of modern exploration and in particular in the period up to 1990 more than 20 gold occurrences have been identified within the project area.

The vast majority of the gold mineralisation within the project area is related to the two major structural features, the Joyners Shear Zone and the Brilliant Shear Zone (Figure 2).

Auriferous mineralisation in the northern part of the tenements occurs either within or associated with the Brilliant Shear Zone. The gold generally occurs in narrow, steeply dipping quartz veins commonly accompanied by sericitic and pyritic alteration.

To the west paralleling the Brilliant Shear Zone is the north trending much wider Joyners Shear Zone. Mineralisation within this zone is associated with a major gently south plunging Comedy Synform, with gold occurring on both limbs of the Comedy fold. Most the important prospects and most of the abandoned gold workings in the Joyners Shear zone occur in a belt 500m wide defined by these structures.

Gold mineralisation is mostly very fine grained and occurs in three structural styles within the project area:

- Quartz reefs parallel to shear bands such as at Bronzewing, Bowerbird, Joyners Find, Brilliant, Bottom Camp, Wren, Quail Swan and Sparrow;
- BIF hosted replacement deposits such as at Emu, Eagle, Comedy King, Goldfinch, Hawk, Golden Monarch, Iron King; and
- Shear zone hosted along the contact with BIF such as at Butcherbird, Currawong and Goldfinch (mine).

Mineral Resource Estimate

In 2021 Optiro Pty Ltd completed a Mineral Resource estimate for the Wiluna West Gold Project, updating all JORC 2004 estimates to JORC 2012 status. The current combined JORC 2012 Mineral Resource estimate for the Wiluna West Gold project is summarised in Table 3 below.

Table 3
JORC 2012 Mineral Resource estimate summary

JORC Status	Year	Prospect	Classification	Tonnes	Gold Grade (g/t)	Gold (ozs)
JORC 2012 at 0.5 g/t cut-off	2019	Gold Monarch	Measured	30,000	3.0	3,000
			Indicated	380,000	2.1	26,000
			Inferred	390,000	2.1	26,000
			Subtotal	800,000	2.2	55,000
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			Subtotal	790,000	1.8	45,000
		Emu	Inferred	600,000	2.2	42,000
		Joyners Find	Inferred	90,000	2.6	7,000
		2021	Bottom Camp	Inferred	640,000	1.6
	Bower Bird		Inferred	230,000	2.4	17,000
	Brilliant		Inferred	210,000	3.1	21,000
	Bronzewing		Inferred	110,000	2.7	9,000
	Comedy King		Inferred	260,000	1.5	12,000
	Gold Hawk		Inferred	150,000	1.5	7,000
	Gold King		Inferred	580,000	1.9	36,000
	Wren		Inferred	110,000	2.4	8,000
Total JORC 2012	Measured	30,000	3.0	3,000		
	Indicated	490,000	2.3	36,000		
	Inferred	4,050,000	2.0	254,000		
	Combined	4,570,000	2.0	293,000		

Flora and Fauna Studies

Extensive environmental flora and fauna surveys have been undertaken throughout the project area since 2005 and these have been used to underpin approvals for both the iron ore and gold.

No threatened flora taxa, listed under the State Biodiversity Conservation Act 2016 (BC Act) and the Commonwealth Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act), have been identified at the Project. A number of Priority Flora species have been identified, these are mostly P3 and the presence of these plants has not impacted on any approvals to date.

Four Level 2 fauna surveys and numerous targeted searches have been completed at the Wiluna West area that also have encompassed the fauna habitats present within the Wiluna West Gold Project. Four fauna species of conservation significance have been recorded during survey work at Wiluna West to date:

- Malleefowl (*Leiopoa ocellata*);
- Brush-tailed Mulgara (*Dasycercus cristicauda/blythii*);
- Long-tailed Dunnart (*Sminthopsis longicaudata*); and
- Peregrine Falcon (*Falcos peregrinus*).

Only Malleefowl and the Long-tailed Dunnart are thought to be likely in the environment surrounding the gold project. No active Malleefowl mounds have been observed in the vicinity of any of the known gold prospects, one occurrence of a Long-tailed Dunnart was noted near Eagle- Emu prospects from an earlier survey but was not found in a survey undertaken in the same vicinity in 2019. An EPBC Act referral in respect to Malleefowl at C4, Eagle and Emu was lodged in June 2020 with the federal government (Department of Agriculture, Environment and Water) and in August 2020 this was confirmed as not a controlled action and does not require further assessment under the EPBC Act.

A number of short range endemic and subterranean fauna surveys have been undertaken within the Wiluna West project area and no species of conservation significance were identified.

Mining Studies

Mining studies have been undertaken on the Golden Monarch, Eagle and Emu deposits, with the following being completed:

- Geotechnical assessment of pit wall stabilities to assist in open pit designs by independent consultants Peter O'Bryan & Associates;
- Preliminary pit designs and optimisations by independent mining engineering consultants Interline Engineering;
- Metallurgical testwork was undertaken on the Golden Monarch deposit by Nagrom and supervised by metallurgical consultants Metflow. This work included:
 - Bond work index;
 - Multi-element analysis;
 - Semi-qualitative XRD analysis;
 - Gravity recoverable gold;
 - Bottle roll cyanidation including CIL test; and
 - Cyanide and lime consumption,

The results of the testwork were in-line with expectations with no deleterious elements detected, 20% of Au was gravity recoverable and overall recovery of 92.2% achieved.

Mining Approvals

Mining approval is in place for the Golden Monarch gold deposits and approvals are pending for the Eagle and Emu deposits.

A mining approval for the Golden Monarch gold deposit was granted on 27 September 2019 (REG ID 81143) and a further approval was granted on 17 April 2020 (REG ID 85636). A clearing permit for Golden Monarch was granted in March 2011 (CPS 4006_1) and amended in April 2016 (CPS 4006_2) and again in July 2019 (CPS 4006_3). An amendment to the Mining Proposal is required to move the waste dump closer to the proposed pit.

A Mining Proposal was lodged for the Eagle and Emu deposits in May 2020 (REG ID 87266). This has been on hold since September 2020 pending a response to queries from DMIRS, which was submitted to DMIRS in May 2021. A clearing permit (CPS 6726_2) was granted on 30 July 2020.

A haul road potentially linking most of the gold deposits within the Joyners Shear zone has been approved as part of the approvals obtained by GWR for the Wiluna West Iron Project.

Exploration Potential & Targeting

There remains significant potential to expand the Company's Resource inventory by following up known deposits and by greenfields exploration targeting the 25 km of strike held over the Joyners Find Greenstone belt where significant relatively untested targets are present.

Western Gold has identified the Golden Monarch, Eagle, Emu and Gold King deposits as priority targets for providing an opportunity to increase Mineral Resources and also confidence in the current Mineral Resource estimate, with all deposits remaining open at depth and some open along strike. Detailed information in relation to these deposits is set out below. The Company also intends to use funds raised from the Offer to carry out aircore exploration drill programs at the Comedy King and Brilliant prospects, which both have Inferred Resources as set out in Table 3.

Golden Monarch

As set out in Table 3 above the Golden Monarch deposit currently has a combined JORC 2012 Mineral Resource Estimate of 800,000 t @ 2.2 g/t Au for 55,000 oz Au, comprising 30,000 t @ 3.0 g/t Au for 3,000 oz Au Measured, 380,000 t @ 2.1 g/t Au for 30,000 oz Au Indicated and 390,000 t @ 2.1 g/t Au for 30,000 oz Au Inferred.

Mining approvals including a Mining Proposal and Clearing permit are all in place as are Aboriginal Heritage surveys.

Gold mineralisation is hosted by a highly altered BIF horizon, which is developed on the contact between mafic and ultramafic rocks and is weathered to depths of approximately 80 m and appears as a highly distinctive bedded goethite limonite rock. Significant historical intersections include:

- 9m @ 9.4g/t Au from 28m, including 1m @ 72.0g/t Au in WGRC0054
- 7m @ 11.8g/t Au from 36m, including 1m @ 72.3g/t Au in WGRC0061
- 7m @ 8.3g/t Au from 18m, including 1m @ 38.1g/t Au in WGRC0073
- 3m @ 20.77 g/t Au from 38m, including 1 m 54.3 g/t Au in JRC153
- 13m @ 3.57 g/t Au from 83m in WWRC056
- 10m @ 3.62 g/t Au from 51m in WWRC060
- 10m @ 2.95 g/t Au from 70m in JFRC08
- 6m @ 4.93g/t Au from 71m in JFRC01

The Golden Monarch deposit is completely open at depth with > 75% of near surface mineralisation at a JORC 2012 Measured or Indicated status. Funds raised from the Offer will be used to evaluate and test targets at depth.

Eagle

The Eagle deposit is 4 km north of the Golden Monarch deposit on the same structure. As set out in Table 3 above it has a combined JORC 2012 Mineral Resource estimate of 790,000t @ 1.8 g/t Au for 45,000 oz Au, comprising 110,000t @ 2.8 g/t Au for 10,000 oz Au Indicated and 680,000t @ 1.6 g/t Au for 35,000 oz Au Inferred.

The Eagle deposit remains open at depth and along strike to the north. Previous significant intercepts include:

- 16 m @ 9.3 g/t Au from 25 m including 3 m @ 38.5 g/t Au in WWRC0020
- 14 m @ 4.9 g/t Au from 23 m including 1 m @ 20.0 g/t Au and 1 m @ 24.9 g/t Au in WWRC0068
- 5 m @ 10.9 g/t Au from 15 m including 2 m @ 26.2 g/t Au in WWRC0069
- 5 m @ 6.7 g/t Au from 49 m including 1 m @ 24.5 g/t Au in WWRC0070
- 6 m @ 7.3 g/t Au from 28 m including 1 m @ 25.7 g/t Au in WWRC0076
- 5 m @ 9.7 g/t Au from 54 m including 2 m @ 21.8 g/t Au in WGRC0114

Funds raised from the Offer will be used to undertake further infill and extensional RC drilling aimed at expanding the current Mineral Resource estimate and converting Resources from Inferred to Indicated status.

Emu

The Emu deposit is 1.5 km north of the Eagle deposit and 4.9 km north of Golden Monarch and is upon the same structure. As set out in Table 3 above it has an Inferred JORC 2012 Mineral Resource estimate of 600,000t @ 2.3 g/t Au for 42,000 oz Au. The current RC drill hole spacing is approximately 40 m by 20 m and infill drilling is required to increase confidence in the Mineral Resource estimate.

Previous significant intercepts include:

- 6 m @ 3.9 g/t Au from 88 m including 1 m @ 15.2 g/t Au in JFRC04
- 10 m @ 2.1 g/t Au from 26 m in JF271
- 5 m @ 15.0 g/t Au from 45 m including 1 m @ 69.4 g/t Au in WGRC0092
- 12 m @ 7.3 g/t Au from 48 m including 3 m @ 25.3 g/t Au in WGRC0093
- 8 m @ 11.1 g/t Au from 53 m including 3 m @ 25.0 g/t Au in WGRC0101

Funds raised from the Offer will be used to undertake further infill and extensional RC drilling aimed at expanding the current Mineral Resource estimate and converting Resources from Inferred to Indicated status.

Gold King

The Gold King deposit is approximately 800 m south of Golden Monarch and is on the same structure. As set out in Table 3 above it has an Inferred JORC 2012 Mineral Resource estimate of 580,000t @ 1.9 g/t Au for 36,000 oz Au. The deposit has previously been tested on an approximate 40 m by 20 m spacing and it has been assessed as the next best advanced target, significant intercepts include:

- 6m @ 2.3 g/t Au from 34 m in JF006
- 9m @ 3.0 g/t Au from 38 m in JF111
- 11m @ 1.7 g/t Au from 47 m in JF177
- 4m @ 3.8g/t Au from 33m in JF32
- 5m @ 6.2 g/t Au from 33 m in JF243
- 10m @ 4.6 g/t Au from 29 m in WGRC010
- 11m @ 3.3 g/t Au from 39 m in WGRC022

Funds raised from the Offer will be used to undertake further infill drilling.

Processing Facilities

The Board believes there is potential to bring the deposits at the Wiluna West Gold Project into production. If the Company is able to secure access to third party processing facilities within trucking distance of the deposits, the capital cost saving will reduce the threshold for bringing the deposits into Reserve category, allowing more Resources to convert to Reserves and allowing production to be achieved sooner than would be the case if a standalone processing facility had to be commissioned.

Proposed Exploration Budget (including costs to be reimbursed to GWR)

Item	Minimum Subscription (\$5m)	Maximum Subscription (\$7m)
Soil	\$175,000	\$175,000
Targeted RC	\$600,000	\$900,000
Regional RC	\$840,000	\$1,200,000
Aircore	\$680,000	\$1,660,000
DDH	\$90,000	\$150,000
Interpretation & Modelling	\$100,000	\$150,000
Metallurgical	\$100,000	\$100,000
Exploration overheads	\$365,000	\$365,000
TOTAL	\$2,950,000	\$4,700,000

The exploration detailed in the budget (excluding the exploration already completed by GWR) will be undertaken in the period of 2 years after listing.

4. Board and Management

4.1 Board of Directors

Non-Executive Chairman: Gary Lyons

Mr Lyons is a successful and well respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 32 years.

Mr Lyons is also Chairman of GWR, and is a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee. Mr Lyons is also Chairman of ASX listed Tungsten Mining NL and E-Metals Limited.

Managing Director: Warren Thorne

Mr Thorne is a geologist with over 20 years' experience mainly associated with gold, iron ore, copper and manganese within Western Australia, Queensland, Brazil and West Africa.

Mr Thorne has extensive experience in all stages of regional and near-mine exploration project management, from conceptual targeting and ground acquisition through to resource definition drilling programs and open cut mining geology.

Mr Thorne has held senior exploration and project management roles with a variety of major Australian and international companies including Mineral Resources Ltd, Rio Tinto Iron Ore, Hancock Prospecting, Vale Inco, and Gold Road Resources. Mr Thorne has a PhD in Geology, and is a member of the AusIMM and the SEG.

Non-Executive Director: Teck Siong Wong

Mr Wong is a Malaysian based businessman with considerable international experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).

Mr Wong is involved with the iron ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

Mr Wong is an alternate director of GWR and is also a non-executed director of ASX listed Tungsten Mining NL and E-Metals Limited.

Non-Executive Director: Patrick Burke

Mr. Burke has extensive legal and corporate advisory experience and over the last 15 years has acted as a Director for a large number of ASX, NASDAQ and AIM listed companies.

Mr Burke's legal expertise is in corporate, commercial and securities law in particular, capital raisings, mergers and acquisitions and IPOs. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Mr Burke is also Chairman of Province Resources Limited, Mandrake Resources Limited and Meteoric Resources NL and a non-executive director of Triton Minerals Limited.

Company Secretary and Chief Financial Officer: Mark Pitts

Mr Pitts is a Fellow of the Institute of Chartered Accountants with more than 30 years' experience in statutory reporting and business administration. He has been directly involved with and consulted to a number of public companies holding senior financial management positions.

He is a Partner in the corporate advisory firm Endeavour Corporate providing company secretarial support; corporate and compliance advice to a number of ASX listed public companies.

Mr Pitts is also company secretary of GWR.

4.2 Corporate Governance Policies

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted all of *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Statement is available in a dedicated corporate governance information section of the Company's website (www.westerngoldresources.com.au).

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the Company's corporate, commercial and financial performance on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. Details of the current Board are set out in Section 4.1.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of any executives will be decided by the Board, without the affected executive participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Company and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Disclosure policy

The Board has adopted a disclosure policy to ensure the Company complies with the continuous disclosure requirements of the Listing Rules and Corporations Act to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities. The disclosure policy ensures that all investors have equal and timely access to material information concerning the Company including its financial position, performance ownership and governance and that Company announcements are subject to a vetting and authorisation process to ensure they are released in a timely manner, are factual and balanced, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

Whistleblower policy

The Board has adopted a whistleblower policy in compliance with the requirements of the Corporations Act to encourage reporting of possible wrongdoing and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

Anti-bribery and corruption policy

The Board has adopted an anti-bribery and corruption policy which specifies the principles of business conduct and ethics to be followed by the directors, officers and employees of the Company as well as others who act on behalf of or are engaged by the Company.

Company's compliance and departures from the Recommendations

The Company's Corporate Governance Policies comply with all of the Recommendations.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual report or on its website.

5. Material contracts

Set out below is a summary of the contracts to which Western Gold, or subsidiaries of the Company, are party, that may be material in terms of the Offer or the operation of the Company's business.

5.1 Deed of Co-operation

Wiluna West Gold (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Wiluna West Gold Project areas.

The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

Each of the parties is required to give the other prior notice of the activities that it proposes to undertake in the tenement area. If the recipient considers the activity will conflict with their existing rights the recipient may give a notice of their objection to the proposed activity.

Where there is not a substantial conflict between any actual or proposed activities of GWR and Wiluna West Gold, the activities of Wiluna West Gold are to be conducted at a time and in a manner which minimises any interference with the activities of GWR. Where the conduct of any actual or proposed activities of a party will, or are likely to, have a material adverse impact on any mineral resource relevant to the other party, then to the extent that arrangements cannot be agreed between the parties for the preservation, quarantine or mining of the affected mineral resource, areas within the tenement area hosting, or having the potential to host iron ore deposits are to be preserved, quarantined or mined in priority to areas within the tenement area hosting, or having the potential to host, non-iron ore deposits.

Where there is an absolute or substantial conflict between any actual or proposed activities of GWR and Wiluna West Gold, the activities of GWR will have precedence over the activities of Wiluna West Gold.

A party which is proceeding to mining on part of the tenement area is entitled to require the registered holder of the relevant tenement:

- if the tenement is not a mining lease, to apply for the grant of a mining lease and other appropriate forms of mining tenements over the mining area and to then transfer the mining lease and other mining tenements to the mining party for nominal consideration;
- if all or part of the mining area covers the entire area of a tenement that is an existing mining lease, to transfer the mining lease to the mining party for nominal consideration; and
- if all or part of the mining area is within the area of a tenement that is an existing mining lease, to grant a sub-lease of that mining area to the mining party for nominal rent.

If one party is mining a portion of the tenement area, that party is entitled to exclusive possession of that area for the duration of its mining operation and the other party's mineral rights are suspended;

Each party is:

- responsible for, and must indemnify the other against, all rehabilitation and environmental obligations and liabilities relating to its activities on the tenement area;
- liable for 50% of the tenement expenses, including rent and rates; and
- responsible for the rehabilitation of all parts of the tenement area affected by its activities on the tenement area.

5.2 Gold Royalty Deed and Deed Poll

GWR is party to a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to George Francis Lee (Lee) and David Jones Roberts (Roberts), the original vendors of these tenements to GWR.

Pursuant to the deed, a royalty is payable to Lee and Roberts in equal shares as follows:

- \$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and
- Thereafter \$5 per troy ounce of gold.

Pursuant to a Deed Poll, Wiluna West Gold has assumed all the obligations of GWR under the Royalty Deed.

5.3 Native Title Agreement

GWR is party to an Agreement for the Mining of Iron Ore and Gold with the prescribed body corporate for the determined Wiluna Native Title Claim. This agreement governs the relationship between GWR and the prescribed body corporate representing the Wiluna native title holders in relation to the exploration and mining of gold and iron in a project area that includes all of the Wiluna West Gold Project area.

Pursuant to this agreement, a production payment is payable to the Wiluna native title holders in respect of gold extracted from the project area in accordance with the formula:

$$PP = RP \times 1.0\%$$

where:

PP = production payment (in Australian dollars) in respect of any calendar quarter in which gold mined from the area is sold; and

RP = the sale price (expressed in Australia dollars using the exchange rate applicable on the last day of the calendar quarter as published by the Reserve Bank of Australia) for any gold mined from the area sold.

Pursuant to a Deed of Assignment and Assumption, Wiluna West Gold has agreed to assume all of the obligations of GWR under the agreement in relation to the mining of gold.

5.4 Managing Director Employment Agreement

Pursuant to an Employment Agreement, the Company has employed Warren Thorne as Managing Director with effect from 22 March 2021

Mr Thorne is entitled to a salary of \$240,000 per annum (plus statutory superannuation).

In addition, Mr Thorne has been issued 2,500,000 Options exercisable at \$0.25 and expiring on 1 July 2024. If the Company is not admitted to the Official List on or before 31 December 2021 then the Company shall be entitled to cancel these Options.

Subject to admission to the Official List and Mr Thorne remaining an employee of the Company, Mr Thorne is entitled to the following bonuses:

- \$250,000 upon delineation by the Company of a JORC Resource of at least 500,000oz @ a minimum of 2 g/t at the Wiluna West Gold Project; and
- \$250,000 upon commercial gold production by the Company from the Wiluna West Gold Project,

with any bonus payable in Shares with the number of Shares to be calculated by reference to the volume weighted average price of Shares traded on ASX on the 5 trading days prior to the Company announcing to ASX the event giving rise to the bonus.

Either Party may terminate the Employment Agreement immediately with cause, or without cause by giving three months' written notice.

5.5 Agreements with Non-Executive Directors

Each of the Non-Executive Directors of the Company have entered into standard letters of appointment with the Company confirming their remuneration entitlements as detailed in Section 10.2 as well as their obligations to comply with various Company policies including the Securities Trading Policy and to provide the Company information required to enable the Company to comply with its obligations to notify ASX in relation to the interests of Directors in securities in the Company.

5.6 Joint Lead Broker Mandate

Western Gold has appointed GTT and Lazarus as joint lead brokers to raise the minimum subscription and up to the maximum subscription on a best endeavours basis.

In addition, GTT has been appointed lead broker to the Offer and seed capital raising. GTT's role includes sourcing suitable candidates to act as Directors of the Company and to facilitate introductions of professionals required to complete the Prospectus.

On completion of the Offer, Western Gold must remunerate GTT and Lazarus, in aggregate with:

- a capital raising fee of 6% of funds raised under the Offer;
- a \$50,000 lead broker fee; and
- 3,000,000 Options exercisable at \$0.25 and expiring on 28 February 2024.

GTT and Lazarus have a first right of refusal for a period of 12 months following completion of the Offer to act as lead manager with respect to any further capital raising by the Company.

5.7 Loan Agreement

GWR has agreed to advance monies to the Company for the payment of all costs incurred on or after 1 January 2021 directly related to the exploration for gold on the tenements comprising the Wiluna West Gold Project or the development of those tenements in relation to mining gold, including all costs associated with the employment of Mr Warren Thorne as Managing Director from the date of commencement of his employment on 22 March 2021.

The Company must repay GWR the loan upon the Company's Shares being listed for quotation on the ASX.

6. Risk factors

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The list of risk factors below should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. The below factors, and others not specifically referred to below or which may be unknown or not regarded as significant at this time, may in the future materially affect the financial performance of the company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should be aware that investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares in the Company.

6.1 Specific Risks Associated with the Company

6.1.1 Title

The Company's wholly owned subsidiary Wiluna West Gold has a contractual interest in the underlying mineral titles through a Deed of Co-operation with GWR rather than a statutory right arising from a direct interest in the underlying mineral titles and is therefore dependent on GWR meeting its contractual and statutory obligations in relation to the underlying mineral titles.

A summary of the Deed of Co-operation is set out in Section 5.1.

Whilst GWR will have precedence over Wiluna West Gold in the event of an absolute or substantial conflict between any actual or proposed activities of the Company (in relation to iron ore) and Wiluna West Gold (in relation to gold or other commodities) there is currently no absolute or substantial overlap between the gold deposits identified as part of the Wiluna West Gold Project or the iron ore deposits currently comprising the Wiluna West Iron Project.

Furthermore, pursuant to the Deed of Co-operation, in the event that Wiluna West Gold proceeds to mining at the Wiluna West Gold Project, Wiluna West Gold is entitled to either a transfer of the relevant mining lease (if the mining area covers the entire area of the mining lease) or a sublease of part of the relevant mining lease (if the mining area forms part only of the mining lease) and in any event Wiluna West Gold is entitled to exclusive possession of the mining portion of the relevant mining lease.

6.1.2 Management

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company is able to attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected.

6.1.3 Resource estimates

Resource and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.

6.1.4 Exploration and operating risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of exploration and operating factors including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to program and budgets;
- unanticipated operational and technical difficulties encountered in geophysical surveys, drilling, metallurgical laboratory work and production activities;
- mechanical failure of operating plant and equipment;
- adverse weather conditions, industrial and environmental accidents, acts of terrorism or political or civil unrest and other force majeure events;
- industrial action, disputation or disruptions;
- unavailability of transport or drilling equipment to allow access and geological and geophysical investigations;
- failure of metallurgical testing to determine a commercially viable product;
- unavailability of suitable laboratory facilities to complete metallurgical test work investigations;
- shortages or unavailability of manpower or appropriately skilled manpower;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of inability to obtain consents or approvals.

6.2 Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. Changes in the gold price may affect the Company's ability to achieve its objectives. For example, a fall in gold prices may make it harder for the Company to raise funds for further exploration or development. In the event the Company commences gold production, a fall in gold prices is likely to result in reduced revenue and some of the Company's deposits may become unviable because the cost of extraction is higher than the likely return.

6.2.1 Environment

The Wiluna West Gold Project are subject to Western Australian and federal laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, the Wiluna West Gold Project would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by applicable laws and regulations.

6.2.2 Funding

The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity or debt funding to support long term exploration, after the expenditure of the net proceeds raised under the Offer. Neither the Company nor any of its directors or any other party can provide any guarantee or assurance that if further funding is required, such funding can be raised on terms acceptable to the Company.

Any additional equity funding may dilute Shareholders if they do not participate in further capital raisings. Also, no guarantee or assurance can be given as to when a project can be developed to the stage where it will generate

cash flow. As such, a project would be dependent on many factors, for example, exploration success, subsequent mine development, commissioning and operational performance.

The Company may not be able to earn or maintain proposed equity interest in its tenements if it fails to meet the ongoing expenditure commitments. Accordingly, the Company may potentially lose entitlement or rights to interests in the tenements and projects.

6.2.3 Unforeseen Risks

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company and its operations, and on the valuation and performance of the Company's Shares.

6.3 Mining industry risk

6.3.1 General Economic Risks and Business Climate

Share market conditions may affect the listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- movements in or outlook on interest rates and inflation rates;
- currency fluctuations;
- commodity prices;
- changes in investor sentiment towards particular market sectors; and
- the demand and supply for capital.

Commodity prices are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which the Company may have an interest.

6.3.2 Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the Company.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

6.3.3 Exploration, development, mining and processing risk

The business of mineral exploration, project development and mining by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- the discovery and/or acquisition of economically recoverable ore reserves;
- successful conclusions to bankable feasibility studies;
- access to adequate capital for project development;
- design and construction of efficient mining and processing facilities within capital expenditure budgets;
- securing and maintaining title to tenements and compliance with the terms of those tenements;
- obtaining consents and approvals necessary for the conduct of exploration and mining; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

Mining is an industry which has become subject to increasing legislative regulation including but not limited to environmental responsibility and liability. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. The introduction of new laws and regulations or changes to underlying policy may adversely impact on the operations of Western Gold.

6.3.4 Native Title

The *Native Title Act 1993* (Cth) recognizes and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of mining leases, as they are not considered to be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

For tenements to be validly granted (or renewed) after 23 December 1996 the special 'right to negotiate' regime established by the *Native Title Act 1993* (Cth) must be followed.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Wiluna West Gold Project area is within the determined Wiluna Native Title Claim. GWR is party to an agreement for the mining of iron ore and gold with the prescribed body corporate for that claim and Wiluna West Gold has agreed to assume all of the obligations of GWR under the agreement in relation to the mining of gold. A summary of the Native Title Agreement is set out in Section 5.3.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of exploration and mining operations.

Extensive Aboriginal Heritage surveys have been undertaken over the entire project area since 2006 and the proposed footprint of the Golden Monarch deposit has been cleared for mining. Detailed surveys have also been undertaken at the Eagle and Emu deposits.

6.4 General Risks

6.4.1 Economic risk

Changes in economic factors beyond the control of the Company, such as changes in commodity prices, interest rates, inflation, exchange rates and taxation, may negatively impact the financial performance of the Company.

6.4.2 Global credit and investment markets

Global credit, commodity and investment markets have, in the past few years, experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including ASX). This may impact the price at which the Company's Shares trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

6.4.3 Taxation Risk

Any change in the Company's tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation, could affect the value of the Company, affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders.

6.4.4 Insurance Risks

The Company has insured its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

6.4.5 Market Conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

6.4.6 COVID-19

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus. The COVID-19 pandemic may prevent the Company from conducting operations for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

7. **Independent Geologist's Report**

ABN 68 136 516 277
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www.auralia.net.au

auralia
MINING CONSULTING

Independent Geologist Report

Western Gold Resources Limited May 2021

Qualified Person:
Richard Maddocks MSc BAppSci FAusIMM



The Directors
Western Gold Resources Limited
97 Outram St
West Perth WA 6005

Dear Sir/Madam,

INDEPENDENT GEOLOGIST REPORT

Auralia Consulting Pty Ltd (ACN 136 516 277), ("Auralia") has been requested by Western Gold Resources Limited (the "Company" or "WGR") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 1 (Tenements).

The Tenements are located to the west of Wiluna in the Goldfields region of Western Australia. The primary commodity of interest is gold. There are JORC 2012 Mineral Resources totalling 4.57mt @ 2.0g/t containing 293,000 ounces of gold within the Tenements. WGR intends to develop the existing resources and to explore for additional resources.

This Report is to be included in a Prospectus to be lodged by WGR with the Australian Securities and Investment Commission ("ASIC") on or about 12 May 2021, offering for subscription up to 35,000,000 fully paid ordinary shares in the capital of WGR ("Shares") at an issue price of 20 cents per Share to raise up to \$7,000,000. The funds raised will be used primarily for the purpose of exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to exploration results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment. Mr Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience relevant to the Technical Assessment and/or Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'.

Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person

as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and the Notice of Meeting and these matters have not been independently verified by Auralia.

The present status of the tenements listed in this Report is based on information provided by WGR and the Report has been prepared on the assumption that the tenement will prove lawfully accessible for evaluation and development.

In addition, Auralia has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by WGR and various other technical reports and information quoted in Section 7 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of WGR;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by WGR.

Auralia does not doubt the authenticity or substance of previous investigating reports. Auralia has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 7 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auralia strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auralia's only commercial interest in WGR. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by WGR.

Mr Maddocks is of the opinion that WGR has satisfactory and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the

stated objectives of the Company. WGR's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

Yours faithfully



Richard Maddocks
MSc Mineral Economics
BAppSci Applied Geology
GradDip Applied Finance and Investment
FAusIMM, GAICD

SUMMARY

This Independent Geologist Report (“IGR”, or the “Report”) has been prepared by Auralia Consulting Pty Ltd (“Auralia”) at the request of Western Gold Resources Limited (the “Company” or “WGR”). WGR’s wholly owned subsidiary, Wiluna West Gold Pty Ltd, owns the mineral rights to all commodities other than iron ore in respect of the Tenements in Western Australia. The Wiluna West Gold Project is prospective primarily for gold mineralisation. Iron ore mineralisation has been defined on the Tenements, however this report is focussing solely on the gold mineralisation. The iron ore rights over the Tenements are vested with GWR Group Ltd, the registered owners of the Tenements.

The Tenements are at an advanced stage of exploration. Mineral Resources compliant with the 2012 JORC Code have been delineated on the Project totalling 293,000 ounces of gold. Based on prevailing market sentiment and commodity prices, exploration and/or development for gold is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus.

Table 1: Wiluna West Gold Project Mineral Resource Estimate (Optiro 2021)

Prospect	Classification	Cut-off grade	Tonnes	Grade g/t Au	Ounces
Golden Monarch	Measured	0.5	30,000	3.0	3,000
	Indicated	0.5	380,000	2.1	26,000
	Inferred	0.5	390,000	2.1	26,000
	Subtotal	0.5	800,000	2.2	55,000
Eagle	Indicated	0.5	110,000	2.8	10,000
	Inferred	0.5	680,000	1.6	35,000
	Subtotal	0.5	790,000	1.8	45,000
Emu	Inferred	0.5	600,000	2.2	42,000
Joyners Find	Inferred	0.5	90,000	2.6	7,000
Bottom Camp	Inferred	0.5	640,000	1.6	33,000
Bowerbird	Inferred	0.5	230,000	2.4	17,000
Brilliant	Inferred	0.5	210,000	3.1	21,000
Bronzewing	Inferred	0.5	110,000	2.7	9,000
Comedy King	Inferred	0.5	260,000	1.5	12,000
Gold Hawk	Inferred	0.5	150,000	1.5	7,000
Gold King	Inferred	0.5	580,000	1.9	36,000
Wren	Inferred	0.5	110,000	2.4	8,000
TOTAL	Measured	0.5	30,000	3.0	3,000
	Indicated	0.5	490,000	2.3	36,000
	Inferred	0.5	4,050,000	2.0	254,000
	TOTAL	0.5	4,570,000	2.0	293,000

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1.0 INTRODUCTION

1.1 Tenure

The Tenements in which WGR has an interest in are summarised in 2. The Tenements are all granted mining tenements within their first 21 year term. The I suffix indicates that the tenement can also be explored and developed for iron ore. Iron ore rights are vested with GWR Group Ltd.

Table 2: Tenement Details

Tenement	Status	Area Ha	Holder	Grant Date	End Date
M53/971-I	Granted	9.71	GWR Group Limited 100%	25-Jan-02	24-Jan-23
M53/972-I	Granted	9.71	GWR Group Limited 100%	25-Jan-02	24-Jan-23
M53/1016-I	Granted	617.45	GWR Group Limited 100%	30-Jan-06	29-Jan-27
M53/1017-I	Granted	808.70	GWR Group Limited 100%	30-Jan-06	29-Jan-27
M53/1018-I	Granted	593.65	GWR Group Limited 100%	30-Jan-06	29-Jan-27
M53/1087-I	Granted	6,343.37	GWR Group Limited 100%	23-Sep-10	22-Sep-31
M53/1096 I	Granted	195.10	GWR Group Limited 100%	13- Apr-16	12-Apr-37

1.2 Location and Access

The Wiluna West Project is located 450km north of Kalgoorlie and 35km south west of the township of Wiluna, Western Australia.

Access is via a sealed road 11km south of Wiluna and then the unsealed Sandstone - Wiluna road. Access within the project area is via gravel station tracks and access tracks to the prospect areas. It should be noted that M53/1096, while part of the Project, is located approximately 20km to the south of the main project area that contains the gold deposits (see Figure 1). This tenement does not contain any of the reported Mineral Resources.

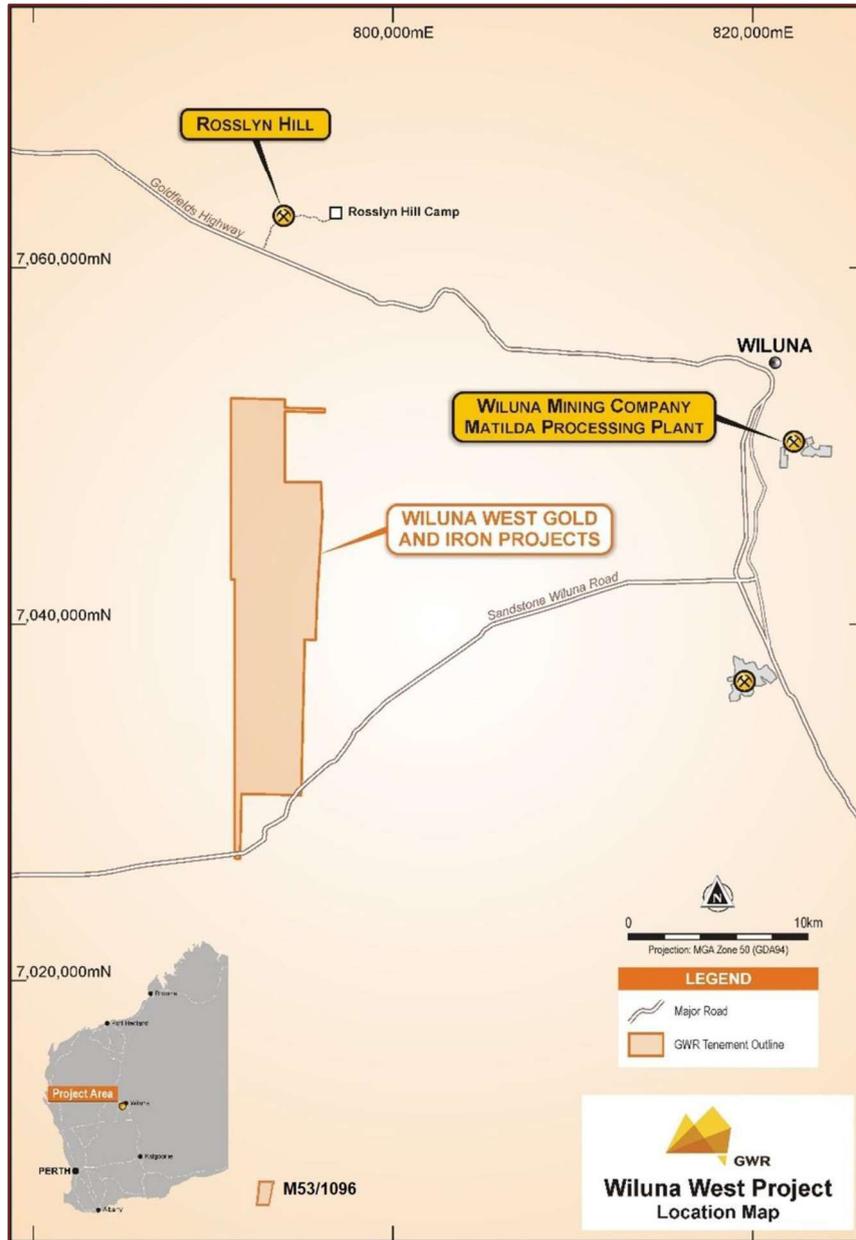


Figure 1: Project Location

1.3 Data Sources

This report is based on information received from GWR Group Limited ("GWR"). In addition, technical reports prepared by consultants were also used. Historic data was cross checked against the Department of Mines, Industry Regulation and Safety database of historic technical reports (WAMEX).

A sample of data from these reports was cross-checked against the data provided and Auralia is satisfied that the data, as provided, is an accurate representation of the actual data. The exploration history of the project area was sourced from WAMEX reports contained in the references section. Geological maps from the Geological Survey of Western Australia (GSWA) were also used.

A final draft of this report was provided WGR to check for any material omissions or mistakes and these were then corrected.

A site visit to the project area was not deemed necessary. The author has considerable experience in the Eastern Goldfields region of Western Australia and is of the opinion that an accurate appraisal of the project can be made without such a visit.

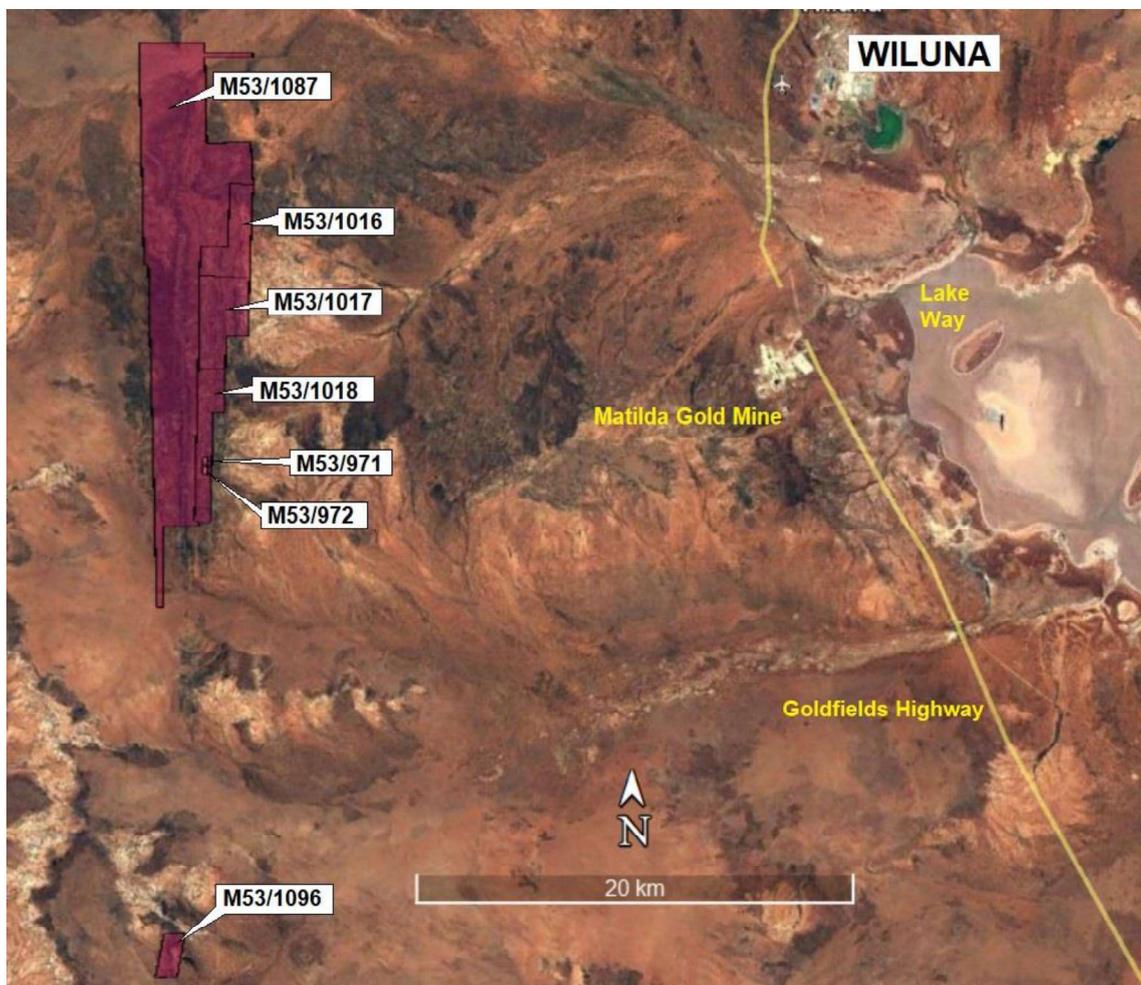


Figure 2: Wiluna West Gold Project Tenements

2. REGIONAL GEOLOGY

This regional geology summary was sourced from Ferdinando (2002). The Wiluna West Gold Project covers 25km of strike of the Joyners Find Greenstone Belt (Figure 3). This belt of Archaean rocks is located on the northern margin of the Yilgarn Block 35km to the west of the northern part of the highly productive Agnew - Wiluna Greenstone Belt. To the north, Proterozoic sediments belonging to the Yerrida Basin overlie the northern end of the greenstone belt.

The Archaean Joyners Find greenstone belt is a succession of ultramafic, mafic, and sedimentary rocks, emplaced around 2921–2903 Ma. It forms an overturned syncline in the eastern part of the 1:100,000 MEREWETHER map sheet and hosts the gold mineralization. To the north, granite–greenstones are unconformably overlain by Proterozoic sedimentary rocks of the Yerrida and Earraheedy Groups. To the west are several outcrops of Archaean granitoids, including biotite monzogranite, which were emplaced around 2700–2680 Ma. Aeromagnetic data indicate that the granitoids are intruded by easterly trending dolerite dykes, although few of the dykes outcrop. It is uncertain whether the Joyners Find greenstone belt is part of the Eastern Goldfields Granite–Greenstone Terrane or the Southern Cross Granite–Greenstone Terrane. However, Myers (1997) assigned the greenstone belt to the Southern Cross Granite–Greenstone Terrane. This correlation is supported by the large volumes of BIF and clastic sedimentary rocks present in the Joyners Find greenstone belt, which are typical of greenstone belts within the Southern Cross Granite–Greenstone Terrane

The northern segment of the Joyners Find Greenstone Belt contains a prominent north-trending BIF ridge which is present on each side of the syncline. Mafic and ultramafic rocks and a number of thinner BIF units lie between these large ridges. Clastic sedimentary rocks and ultramafic rocks lie to the west of these ridges, and quartz–chlorite schist is exposed on the eastern edge of the belt. The central and southern segments of the greenstone belt on the Merewether map sheet also contain BIF, although in these segments the BIF is concentrated on the western side of the syncline. Outcrop in the central and southern segments comprises predominantly ultramafic units with some BIF, although in the southernmost segment some metamorphosed shale and siltstone is exposed on the western edge.

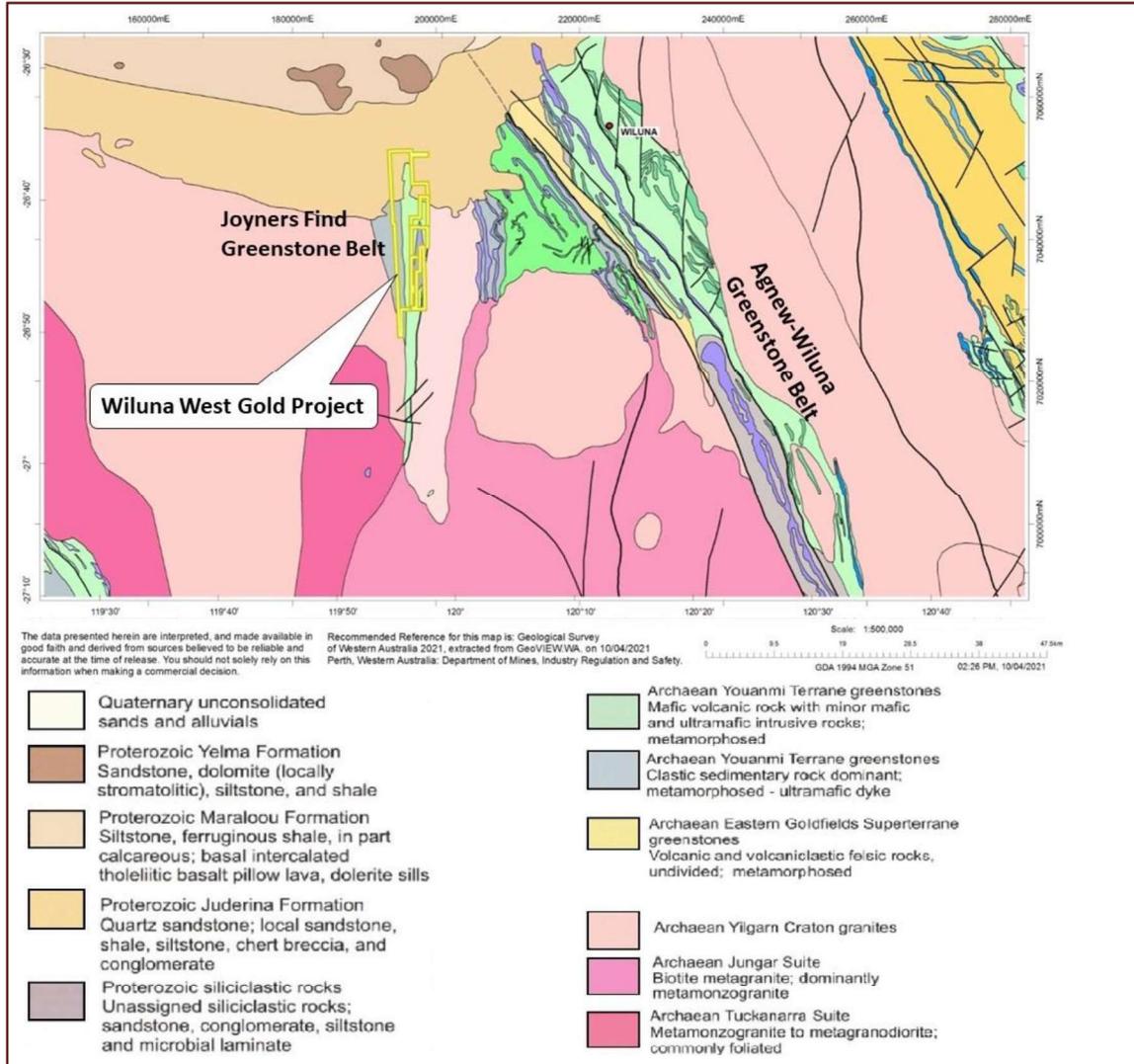


Figure 3: Regional Geology and Project Area (GSWA 1:500,000 Bedrock Geology)

3. PROJECT GEOLOGY

The Joyners Find Greenstone Belt is a narrow (5 to 10 km) greenstone belt comprised of predominantly mafic to ultramafic schist, Banded Iron Formation (“BIF”) including local chert and jaspilite horizons and metasedimentary units. Granitic and doleritic rocks intrude the sequence, especially along the eastern margin of the belt. The stratigraphy trends north - south and converges in the southern part with bedding and foliation dip of between 60° to 80° to the west.

Small-scale gold mining took place in the Joyners Find greenstone belt following the discovery of gold at Channings in 1925 (producing 112 kg of gold between 1925 and 1941), Brilliant (producing 3,607 ounces from 1923 to 1941) and Joyners Find in 1935 (producing 6,024oz of gold between 1938 and 1941). Numerous workings are located within the northern segment of the greenstone belt; however, no mineralization has been discovered in the south.

At the Joyners Find mine, gold mineralization is hosted within a north-north-west trending shear zone containing quartz veining. At the adjacent Golden Monarch the mineralisation is hosted within a BIF unit and its immediate hanging and footwalls.

The eastern and central portions of the Joyners Greenstone Belt contain two large zones of intensely deformed and altered rocks which are intimately associated with the historical mine workings, known gold deposits and many of the geochemical anomalies. The two large structural features are referred to as the Brilliant Shear Zone and Joyners Shear Zone. They traverse the entire length of the Wiluna West Gold Project area and are up to 0.5km and 1.5km wide respectively.

The Brilliant Shear Zone is interpreted to extend over a strike length of 16 km containing sheared mafic to ultramafic units with occasional intrusions of differentiated dolerite sills and quartz-feldspar porphyry dykes. The Joyners Shear Zone occurs along both limbs of the Comedy Synform and extends along the entire Joyners Find Greenstone Belt for 50km. The shear has developed mainly within ductile mafic and ultramafic schists and contains several narrow, linear BIF units.

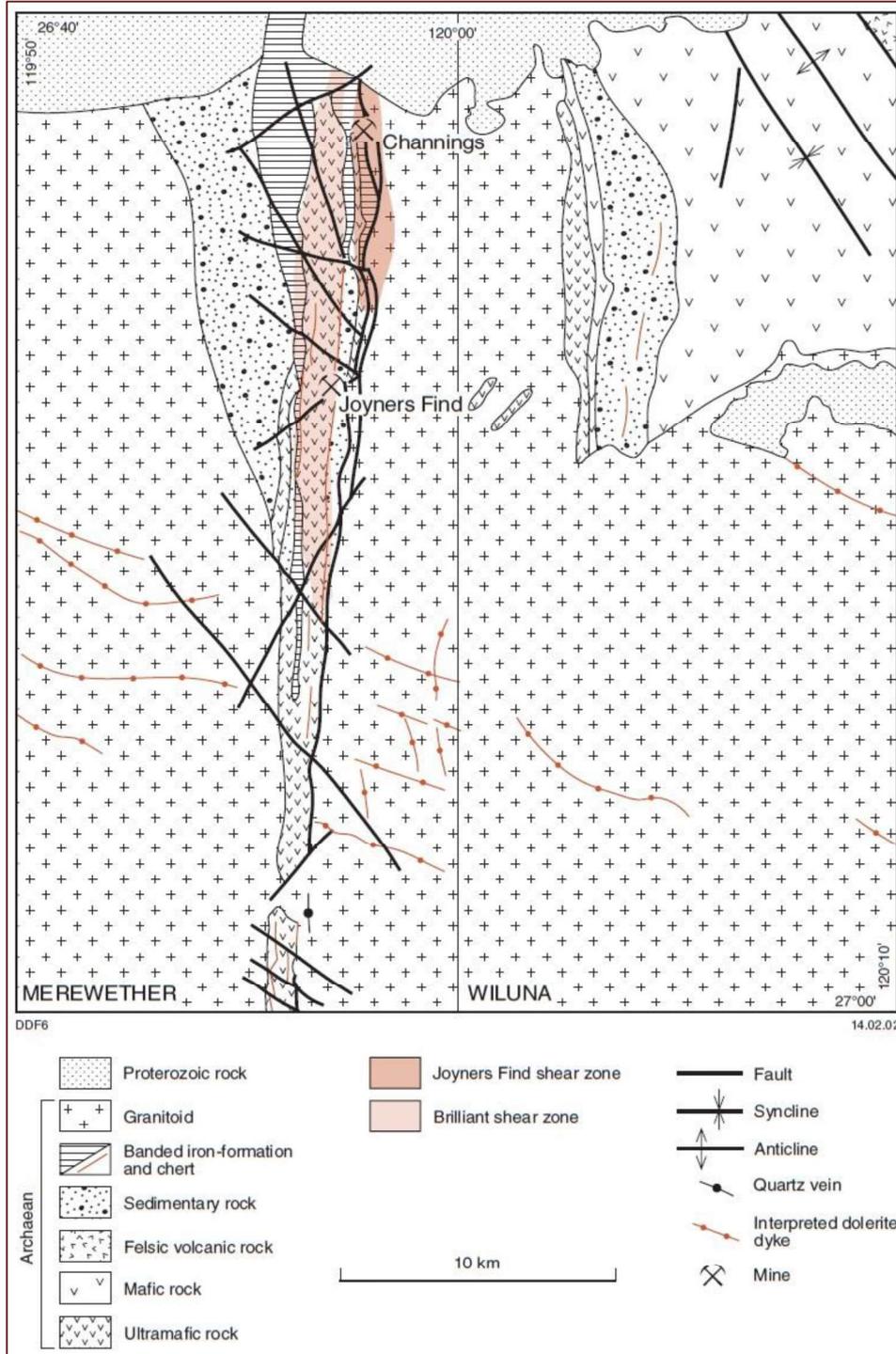


Figure 4: Joyners Find Greenstone Belt Geology (Ferdinando 2002)

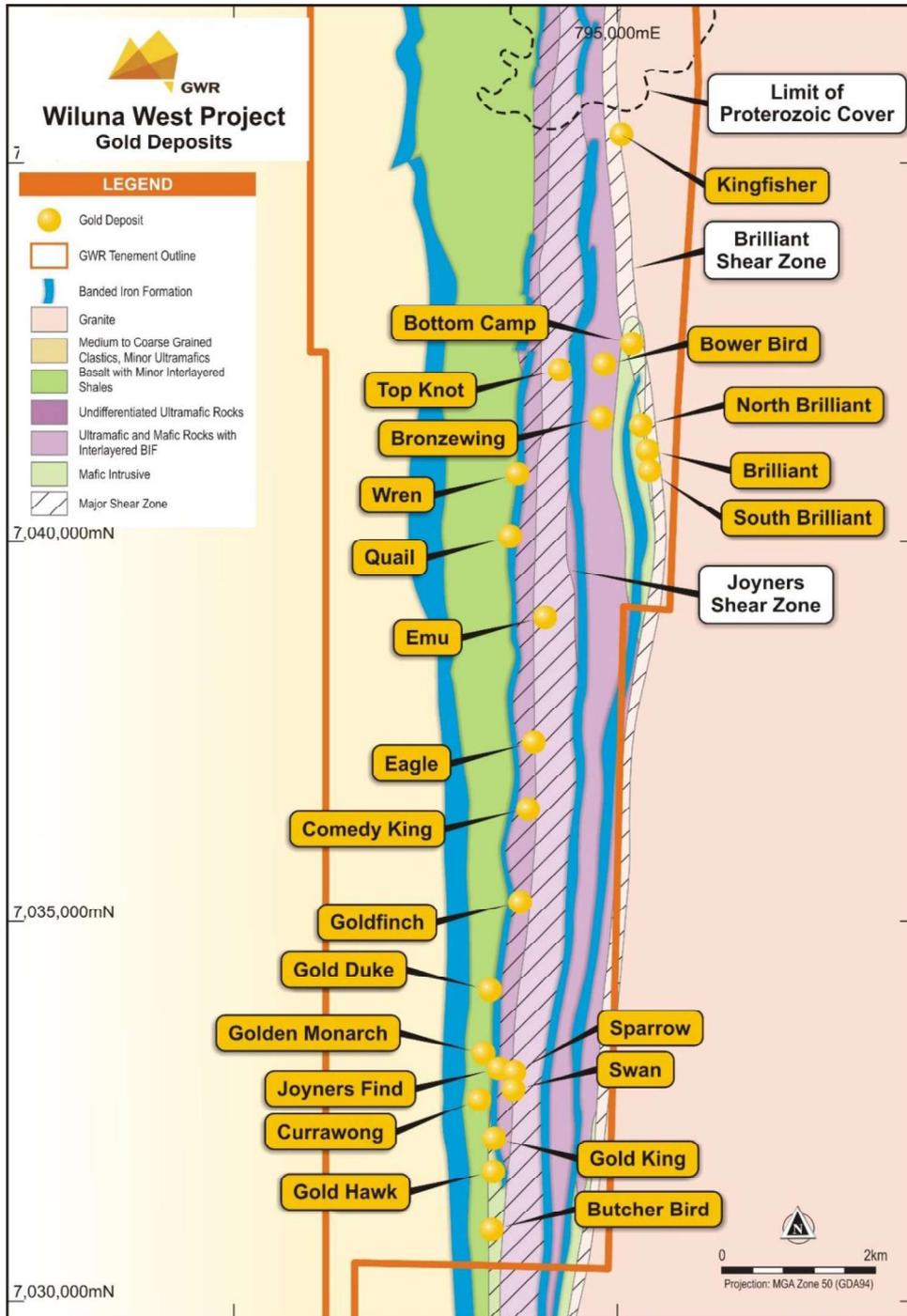


Figure 5: Wiluna West Project Geology and Gold Deposits

4. EXPLORATION HISTORY

There are a number of historical gold workings within the Joyners Find Greenstone Belt for which there is recorded gold production. The historical gold production for the centre is 31,500t at a grade of 10.4g/t Au for 10,500 ounces for the period 1912 to 1945, with the majority of the production being from the Joyners Find and Brilliant mines. Joyners Find was discovered in 1935 and produced 6,024oz of gold between 1938 and 1941. The Brilliant produced 3,607oz between 1923 and 1941.

The area was largely unexplored until the start of the nickel boom when in 1966 Delhi Australia Petroleum Limited (Delhi) applied for a Temporary Reserve (TR3702H) which covered a large part of the Wiluna area, including the Wiluna West Project area. Delhi later entered into a joint venture with Vam Limited and explored the area until 1970, but very little effective work was completed. Asarco (Australia) Pty Ltd also explored the area for nickel in 1973, conducting rock-chip sampling and geological mapping. Noranda Australia Ltd followed in 1980-81 with further geochemical sampling, costeaming, geophysical surveys, geological mapping and drilling.

Electrolytic Zinc Company of Australia Ltd briefly explored the area during 1982 with limited geological mapping and geochemical sampling. Newmont Holdings Pty Ltd in Joint Venture with Jones Mining explored the area between 1982 and 1983 completing programs of geological mapping, geochemical sampling, geophysics and drilling of eleven percussion holes. General Gold NL drilled four RC holes after an RRMIP geophysical survey.

A joint venture comprising Noranda Australia Ltd., Teck Exploration Ltd. and Sipa Resources Pty. Ltd ("Sipa") completed a more substantial exploration program between 1984 and 1986. Sipa continued to explore the area in its own right until 1990 with a very broad program of work which included the drilling of 1,216 holes for a total of 37,908 m which identified most of the gold deposits within the Wiluna West project area.

From 1990 to 1999 minimal exploration was undertaken in part due to litigation which eventually resulted in the central portion of the project being acquired by Mr George Lee and David Jones Roberts. During 1996 to 1998 Plutonic/Homestake carried out RC drilling programs totalling 22 holes for an aggregate of 1,914m and 29 RAB holes for 1778m. Both Croesus (1998) and Westgold Resources NL (1998-2000) completed small geochemical surveys around the periphery of the project area.

The historic Joyners Find mine was drilled by private interests (Linden Gold) between 1999 and 2005 with 205 RC holes drilled for 7,377m. Normandy Yandal Operations completed an airborne magnetic survey and drilled 10 RC holes totalling 771 m during 2001.

GWR Group Limited (formerly Golden West Resources Limited) acquired the project in 2004 and has completed significant exploration since then resulting in the estimation of a significant Mineral Resource. In addition to this drilling, GWR has also conducted significant drilling on the iron ore resources within the project area, this drilling is not reported here.

A summary of the drilling on the project area is contained in table 3. This table separates the drill hole type and the company carrying out the drilling.

Table 4 summarises the exploration history of the project area.

Table 3: Summary of Drilling on Project Area

Hole Series	Hole Type	No Holes	Meters	Average Depth	Company	Year Drilled
C	RAB	728	13,123	18	Sipa	1986-87
CDD	DDH	2	438	219	General Gold	1984
CHRC	RC	9	720	80	Plutonic	1996
CP	PDH	4	171	43	Sipa	1986
CR	RC	144	8,427	58	Sipa	1986-90
CRC	RC	4	207	52	General Gold	1983
DDH	DDH	7	825	118	Noranda	1981
J	RAB	22	973	44	Sipa	1987
JF	RC	301	13,488	45	Teck & Sipa	1982-90
JFD	DDH	4	569	142	Sipa	1985
JFRC	RC	13	1,194	92	Plutonic	1996-98
JORC	RC	10	771	77	Normandy	2001
JRC	RC	205	7377	36	Linden Gold	1999-2001
KFRB	RAB	29	1,778	61	Plutonic	1998
POH	PDH	12	639	53	Noranda	1981
WR	RAB/RC	13	1,157	89	Sipa	1991-95
Total Historic		1,507	51,856	34		
WWAC	AC	96	5,000	52	GWR Group Limited	2004-05
WGRC	RC	122	6,962	57	GWR Group Limited	2011-19
WWRC	RC	104	6,665	64	GWR Group Limited	2004-10
Total GWR Group Limited		322	18,627	58		
PROJECT TOTAL		1,829	70,483	38		1981-2019

RC Reverse circulation
RAB Rotary Air Blast
AC Air-core
PDH Percussion drill hole (open hole)
DDH Diamond core drill hole

Table 4: Summary of Exploration Activity Wiluna West Project Area

Year	Company	Activity
1973	Asarco	Mapping and rock chip sampling
1980-81	Noranda	Mapping and rock chip sampling
		Ground magnetic surveys 30km
		IP surveys 10km
		25 costeans
		12 percussion holes for 639m
		7 Diamond holes for 825m
1982	EZ Australia	Mapping, chip sampling and channel sampling
1982-83	Sanidine NL	18.6km RRMIP (rapid reconnaissance magnetic induced polarisation)
1982-83	Newmont	Mapping and rock chip sampling
		55.4km ground magnetics
1983-84	General Gold NL	4.2km RRMIP survey
		4 RC holes 207m
1984-86	Noranda & Sipa Resources	16 bulk samples
		82 RC holes for 2,312m
		4 Diamond holes for 198.5m
1986-90	Sipa Resources	RAB drilling 797 holes for 14,090m
		RC drilling 321 holes for 17,581m
		Regional loam sampling
		Airborne magnetic survey
1996-98	Plutonic	RC drilling 22 holes for 1,914m
		RAB drilling 29 holes for 1,178m
1998	Croesus	245 Lag samples on 500m x 100m spacing
1998-2000	Westgold	Mapping and geochemical survey
1999-2005	Linden Gold	RC drilling 205 holes for 7,377m at Joyners Find mine and Golden Monarch

5. MINERAL RESOURCE ESTIMATE

Updated Mineral Resource Estimates (MRE's) were prepared by Optiro Pty Ltd, an independent geological consultancy based in Perth, Western Australia in April 2021. These Mineral Resources are tabulated below in Table 5.

Table 5: Mineral Resource Estimate (Optiro 2021)

Prospect	Classification	Cut-off grade	Tonnes	Grade g/t Au	Ounces
Golden Monarch	Measured	0.5	30,000	3.0	3,000
	Indicated	0.5	380,000	2.1	26,000
	Inferred	0.5	390,000	2.1	26,000
	Subtotal	0.5	800,000	2.2	55,000
Eagle	Indicated	0.5	110,000	2.8	10,000
	Inferred	0.5	680,000	1.6	35,000
	Subtotal	0.5	790,000	1.8	45,000
Emu	Inferred	0.5	600,000	2.2	42,000
Joyners Find	Inferred	0.5	90,000	2.6	7,000
Bottom Camp	Inferred	0.5	640,000	1.6	33,000
Bowerbird	Inferred	0.5	230,000	2.4	17,000
Brilliant	Inferred	0.5	210,000	3.1	21,000
Bronzewing	Inferred	0.5	110,000	2.7	9,000
Comedy King	Inferred	0.5	260,000	1.5	12,000
Gold Hawk	Inferred	0.5	150,000	1.5	7,000
Gold King	Inferred	0.5	580,000	1.9	36,000
Wren	Inferred	0.5	110,000	2.4	8,000
TOTAL	Measured	0.5	30,000	3.0	3,000
	Indicated	0.5	490,000	2.3	36,000
	Inferred	0.5	4,050,000	2.0	254,000
	TOTAL	0.5	4,570,000	2.0	293,000

The following summary is sourced from Optiro Pty Ltd.

In 2019 Optiro completed Mineral Resource Estimations for Golden Monarch, Eagle, Emu and Joyners Find. A total of 674 drill holes exist for 33,246m of which 575 are RC holes for 27,816m. Only RC samples were used in the 2019 Mineral Resource Estimate.

The 2021 Mineral Resource update included Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren prospects and is based on a total of 1,192 drill holes for 43,628m.

Following initial comparison testing between hole types, RAB, RC, percussion and diamond drillhole samples, all samples were utilised in the 2021 Mineral Resource estimate update. RC drilling totalled

22,510m of sampling, diamond drillholes totalled 1,503m of sampling, RAB drilling totalled 15,761m of sampling and percussion holes 810m of sampling. The estimate was undertaken in Datamine RM (v1.6.87.0).

A table of the drillholes used in the Mineral Resource Estimation and the significant drill intersections are contained in Appendices 1 and 2.

On receipt of the drill hole data and interpretations, Optiro reviewed the datasets, to check the integrity, quality and appropriateness of the data. The data was desurveyed and the drilling and interpretations were checked spatially. The interpretations were used to flag the available samples prior to creating 1m length weighted composites.

The composite samples were analysed using log-histogram and log-probability plots, mean and variance plots and grade population disintegration techniques, to assess whether top cuts were required on individual lodes. Similar grade patterns were observed at each deposit; either a top cut was not required for individual lodes/zones or, if a top cut was required to restrict the impact of a limited number of extreme values, top cut values between 20 to 30g/t were applied. The gold grade statistical parameters were reviewed to assess the most appropriate estimation strategy.

Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren prospects used a parent block size of 5mE by 20mN by 20mRL and grade estimation treated all mineralised boundaries as hard boundaries. For Golden Monarch, Eagle, Emu and Joyners Find a parent block size of 5mE by 20mN by 20mRL was employed for the OK panel estimate. A SMU size of 1mE X 5mN X 5mRL was selected as the SMU size which represents a realistic mining dimension for the expected mining scale.

For the 2021 estimate update the Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren prospects did not have a sufficient number of samples to prepare variography, which resulted in the use of an inverse distance squared (ID2) interpolation technique. An octant search was employed for the first estimation pass for the better informed structures. Subsequent search passes then reverted to a three pass estimation with no octant search. For the 2019 estimate for Golden Monarch, Eagle, Emu and Joyners Find it was decided to apply local uniform conditional (LUC) based on an Ordinary Kriging (OK) panel estimate of top cut composites to estimate the distribution of gold grade within selective mining unit (SMU) sized blocks.

The density values applied to all mineralisation have been measured from downhole gamma-gamma and caliper data that was subsequently processed and calibrated to reflect in-situ dry bulk density. Across all the updated 2021 Mineral Resources there are a total of 62 density determinations from the mineralisation. Brilliant, Bronzewing and Wren have no density data. The data from Bottom Camp, Bowerbird and Gold King/Gold Hawk prospects is highly clustered and spatially restricted and not considered representative. The final estimate had density assigned on the following basis:

- In the absence of density data, or if the density data is spatially restricted, the Bottom Camp, Brilliant, Bronzewing and Wren prospects were assigned the same density as that used in previous 2010 Mineral Resources.

- For Bowerbird, the density was assigned based on the rock type with density data. Lodes with no density data were assigned the 2010 density values.
- Comedy King density was derived from the new available density data that correlated well with adjacent prospects.
- The density data is spatially restricted for Gold Kink and Gold Hawk. Density values from adjacent prospects with identical stratigraphy were assigned.

The density values applied to the Eagle and Golden Monarch deposits have been measured from downhole gamma-gamma and caliper data that was subsequently processed and calibrated to reflect in-situ dry bulk density. There is a total of 97 1m density values for Eagle and 282 for Golden Monarch. The average density of the data within the mineralised zones was applied at Eagle and Golden Monarch. SAs there is no data for the Emu and Joyners Find deposits, density values were assumed. The average Eagle density was allocated to the Emu deposit and to the Joyners Find quartz domain. The Joyners Find gossan domain was assigned a default density of 3.0 t/m³.

All prospects were validated using the same process. Initial visual validation of the resultant estimates in cross-section and plan view indicated good correlation with the available composites. Good correlation was also exhibited by whole of domain average grade comparisons between the estimated block grades and the input composite data. Swath plots created by northing and elevation showed good compatibility between input data and estimated block grades.

Resource classification was undertaken on the basis of confidence in the geological and grade continuity and the available data spacing as well as the availability of density data. Geological continuity is demonstrated from outcrop mapping, grade continuity is less certain and there is limited density data. These Mineral Resources for the Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren prospects have been classified as Inferred Mineral Resources. The Mineral Resource estimates were reviewed spatially and a preliminary assessment of the reasonable prospect of eventual economic extraction was completed for each deposit. This led to a selection of depths above which reporting of a Mineral Resource is considered reasonable.

A Measured Resource classification has been applied to the portion of Golden Monarch deposit tested by drilling on 5mN spaced section lines. An Indicated Mineral Resource classification has been applied at Eagle and Golden Monarch where section spacing does not exceed 35 to 40m and bulk density data is available. Mineralisation that is supported by drilling greater than 35 to 40m apart, or where grade or geological continuity was assumed, or where there is no dry bulk density data (Emu and Golden Monarch) has been classified as Inferred Mineral Resources.

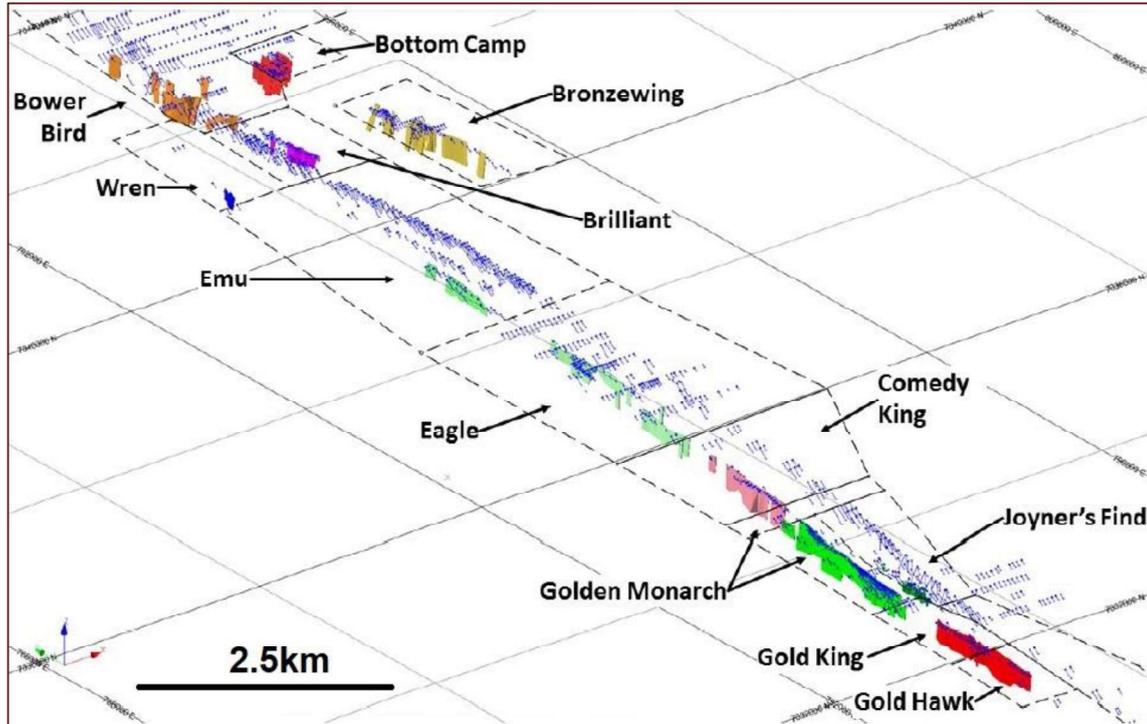


Figure 6: Oblique view looking NW showing gold deposits with mineralised interpretations

5.1 Geology and Geological Interpretation

Gold mineralisation is related to two regional shear zones within the Archean Joyner's Find Greenstone Belt; the Joyner's Find Shear and the Brilliant Shear. Mineralisation within the Joyner's Find Shear is dominated by Banded Iron Formation (BIF) hosted mineralisation, whilst mineralisation within the Brilliant Shear is hosted by quartz reefs and quartz stockworks.

5.2 Sampling and Sub-sampling techniques

RC drilling conducted by GWR Group Limited from 2003 has collected samples at 1m intervals with sub-samples obtained via a rig mounted cone splitter. Two samples of approximately 3kg were taken with one submitted for assay. For drilling conducted prior to 2003 samples were taken at 1m intervals and sub-samples were obtained from a riffle splitter. The sub-sample was submitted for assay.

5.3 Drilling Techniques

The 2019 Mineral Resource for Golden Monarch, Eagle, Emu and Joyner's Find has been based on Reverse Circulation (RC) and Diamond Core drilling techniques. No Rotary Air Blast (RAB) or air-core holes were used in the estimation of Mineral Resources. For the 2021 Mineral Resource update for Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren

prospects, following initial comparison testing between hole types, RAB, RC, percussion and diamond drillhole samples, all samples were utilised in the 2021 Mineral Resource estimate update.

5.4 Classification Criteria

Mineral Resource classification is based on confidence in geological and grade continuity and consideration of available density data. Geological continuity is demonstrated from outcrop mapping, grade continuity is less certain and there is limited density data. Measured resources at Golden Monarch are defined by close spaced drilling at 5m x 5m spacing. Indicated resources at Golden Monarch and Eagle are defined by drill spacing less than 35-40m in the plane of mineralisation. All mineralisation defined by drilling greater than these spacings or where geological and/or grade continuity cannot be established, has been classified as Inferred.

5.5 Sample Analysis Method

Samples taken by GWR Group Limited from 2003 were assayed at commercial laboratories with assaying either by fire assay or aqua regia methods. Samples collected prior to 2003 were assayed at commercial laboratories with fire assay or aqua regia assaying techniques.

5.6 Estimation Methodology

Grade estimation for Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk, Gold King and Wren was conducted using inverse distance squared estimation techniques. There were insufficient samples for robust variography to be conducted. An octant search was employed for the first estimation pass for the better informed structures.

Subsequent search passes reverted to a three pass estimation with no octant search. Grade estimation was undertaken in Datamine RM v1 6.87.0 using top cut 1m composite samples.

All boundaries were treated as hard boundaries.

Mineralised domains were defined by a cut-off grade of 0.5g/t Au which was used to constrain 1m length weighted composites. A top cut of between 20g/t to 30g/t was applied. Bowerbird and Comedy King did not require a top cut.

A multi-pass, dynamic anisotropy search with the following parameters was used:

- Lodes with more than three drillholes and more than 20 available samples used an octant search (minimum 3 octants, 1 to 6 samples per octant), minimum of 12 to 32 samples.
- Blocks not estimated in the first pass or with more than 12 but less than 20 samples were estimated as a second pass, with a minimum of 12 and maximum of 32 samples. The second pass initially searched 75m x 75m x 10m, which was the expanded to 150m x 150m x 20m and then 300m x 300m x 40m in the final pass.
- Blocks with more than three drillholes, but between 3 and 12 samples were estimated using a search neighbourhood with a minimum of 3 and a maximum of 12 samples. The second pass initially searched 75m x 75m x 10m, which was the expanded to 150m x 150m x 20m and then 300m x 300m x 40m in the final pass.

- Blocks with two or less drillholes were estimated using a search neighbourhood with between 1 and 8 samples and an initial search of 75m x 75m x 10m, which was the expanded to 150m x 150m x 20m and then 300m x 300m x 40m in the final pass.

Grade estimation for Golden Monarch, Eagle Emu and Joyners Find was done using ordinary kriging. Grade estimation was undertaken using Datamine RM v1 4.175.0, using top cut 1m composite samples as input for ordinary kriged panel grades and subsequent post-processing using local uniform conditioning (LUC). All boundaries are treated as hard boundaries for the purposes of grade estimation.

Domains were defined by a 0.5g/t Au cut-off grade which were used to constrain 1m length weighted composites, that were top cut to a maximum value of 20g/t with the exception of a small lens which was top cut to 5g/t.

Variography was prepared using the close spaced drilling data at Golden Monarch and applied to Eagle and Emu. Poorly structured experimental variograms from the Eagle and Emu data compared well with the better structured variogram from Golden Monarch. All deposits used a three pass, dynamic anisotropy search with the search parameters and variogram directions:

- Pass 1 used 12 to 32 samples with a distance of 60m x 60m x 15m
- Pass 2 used 12 to 32 samples with a distance of 120m x 120m x 30m
- Pass 3 for Eagle, Emu and Golden Monarch used a search distance of 240m x 240m x 60m with a minimum of 3 and a maximum of 32 samples
- Pass 3 at Joyners Find used a search distance of 240m x 240m x 60m and a minimum of 3 and maximum of 12 samples.

5.7 Cut-off Grades

The Mineral Resource has been reported at a cut-off grade of 0.5g/t Au to appropriately reflect future economic extraction for this style of mineralisation.

5.8 Mining and Metallurgical Considerations

Due to the near-surface nature of the mineralisation, it has been assumed that the mineralisation is amenable to small scale open pit mining methods.

6. PROPOSED WORK PROGRAMS

The Wiluna West Gold Project contains a combined JORC 2012 Mineral Resource estimate of 4.57 Mt at 2.0 g/t Au for a combined 293,000 oz. WRG will benefit from the significant amount of previous exploration undertaken in the project area. There remains significant potential to expand the resource inventory by following up known deposits and by greenfields exploration targeting the 25 km of strike held over the Joyner's Find Greenstone belt where significant relatively untested targets are present.

6.1. Resource Definition

WGR has completed a comprehensive review and has identified the Eagle, Emu, Gold King and to a lesser extent Golden Monarch deposits as priority targets for providing an opportunity to increase mineral resources and also confidence in the current Mineral Resource estimates, with all deposits remaining open at depth and some open along strike.

WRG plans to review all known deposits comprising the Mineral Resource estimate to determine if further opportunities are present to expand Mineral Resources

6.1.1 Golden Monarch

Golden Monarch deposit currently has a JORC 2012 combined Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000oz.

Mining approvals including a Mining Proposal and Clearing permit are all in place as are Aboriginal Heritage surveys. A road access agreement has been negotiated with the Shire of Wiluna permitting access to the Ullalla road, meaning that the deposit is mine ready. It is planned to lodge an amendment to the approved Mining Proposal moving the waste dump adjacent to the proposed pit.

Gold mineralisation is hosted by a highly altered BIF horizon, which is developed on the contact between mafic and ultramafic rocks and is weathered to depths of approximately 80 m and appears as a highly distinctive bedded goethite limonite rock. Significant historical intersections include:

- 9m @ 9.4g/t Au from 26m, including 1m @ 72.0g/t Au in WGRC0054
- 7m @ 11.8g/t Au from 36m, including 1m @ 72.3g/t Au in WGRC0061
- 7m @ 8.3g/t Au from 18m, including 1m @ 38.1g/t Au in WGRC0073
- 3m @ 20.77 g/t Au from 38m, including 1 m 54.3 g/t Au in JRC153
- 13m @ 3.57 g/t Au from 83m in WWRC056
- 10m @ 3.62 g/t Au from 51m in WWRC060
- 10m @ 2.95 g/t Au from 70m in JFRC08

- 6m @ 4.93g/t Au from 71m in JFRC01

The Golden Monarch deposit is completely open at depth and is essentially drilled out near surface with most (> 75%) of the near surface mineralisation at a JORC 2012 Measured or Indicated status. There are however a number of higher grade intercepts with some at depth that justify further evaluation to determine if potential exists for underground targets

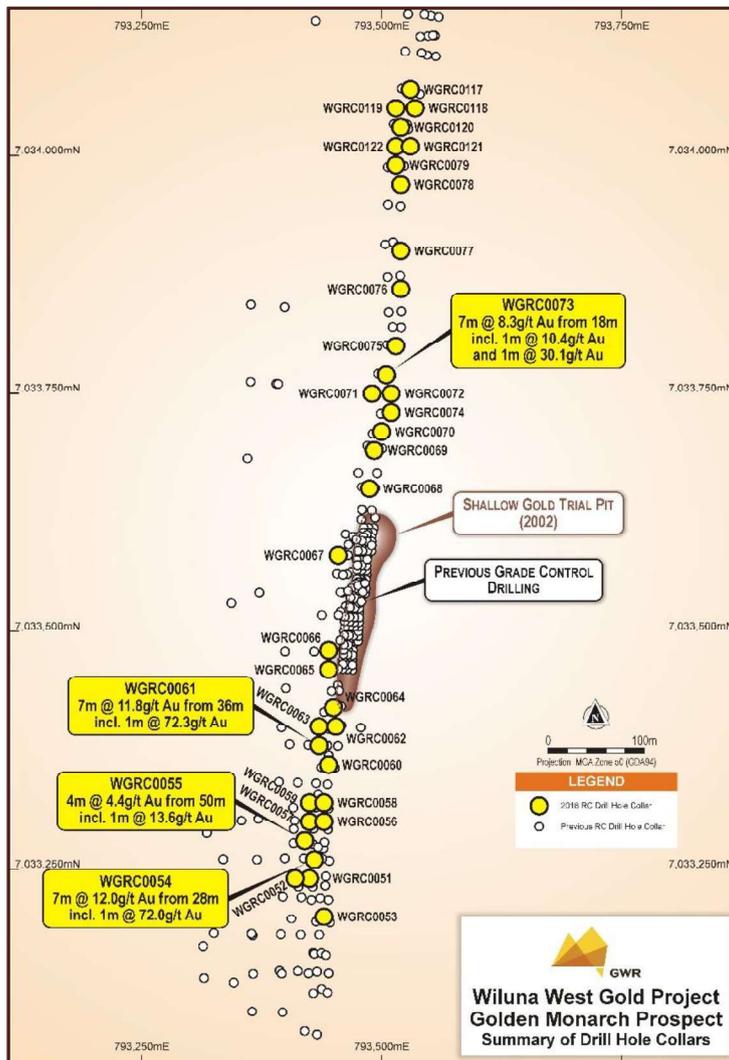


Figure 7: Golden Monarch drill hole collars

6.1.2 Eagle

The Eagle deposit is 4 km north of the Golden Monarch deposit and is upon the same structure. It has a combined JORC 2012 Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000 oz, comprising 110,000 tonnes at 2.8 g/t Au Indicated and 680,000 tonnes at 1.6 g/t Au Inferred.

The Eagle deposit remains open at depth and along strike to the north (Figure 8 and 9). Previous significant intercepts include:

- 16 m @ 9.3 g/t Au from 25 m including 3 m @ 38.5 g/t Au in WWRC0020
- 14 m @ 4.9 g/t Au from 23 m including 1 m @ 20.0 g/t Au and 1 m @ 24.9 g/t Au in WWRC0068
- 5 m @ 10.9 g/t Au from 15 m including 2 m @ 26.2 g/t Au in WWRC0069
- 5 m @ 6.7 g/t Au from 49 m including 1 m @ 24.5 g/t Au in WWRC0070
- 6 m @ 7.3 g/t Au from 28 m including 1 m @ 25.7 g/t Au in WWRC0076
- 5 m @ 9.7 g/t Au from 54 m including 2 m @ 21.8 g/t Au in WGRC0114

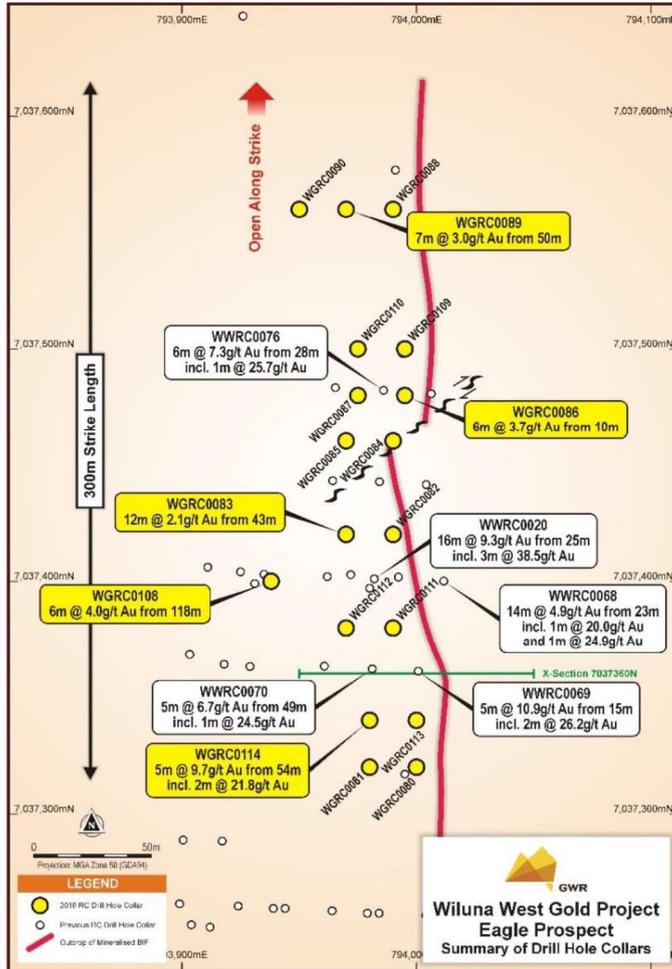


Figure 8: RC drill hole collars Eagle Prospect

A Program of Works (“POW”) has been approved by DMIRS and Aboriginal Heritage surveys completed and it is planned to undertake infill and extensional RC drilling aimed at expanding the current Mineral Resource estimate and converting some of the Inferred Resources to Indicated. A total program of 65 holes for 2,655 m of RC drilling has been planned with 32 holes for 1,265 m assigned as Priority 1.

A Mining Proposal was lodged in May 2020 and has been on hold awaiting further feedback from GWR since September 2020 and the response is currently being finalised for submission to DMIRS. A clearing permit was granted in August 2020.

Aboriginal Heritage surveys have been completed to an exploration level.

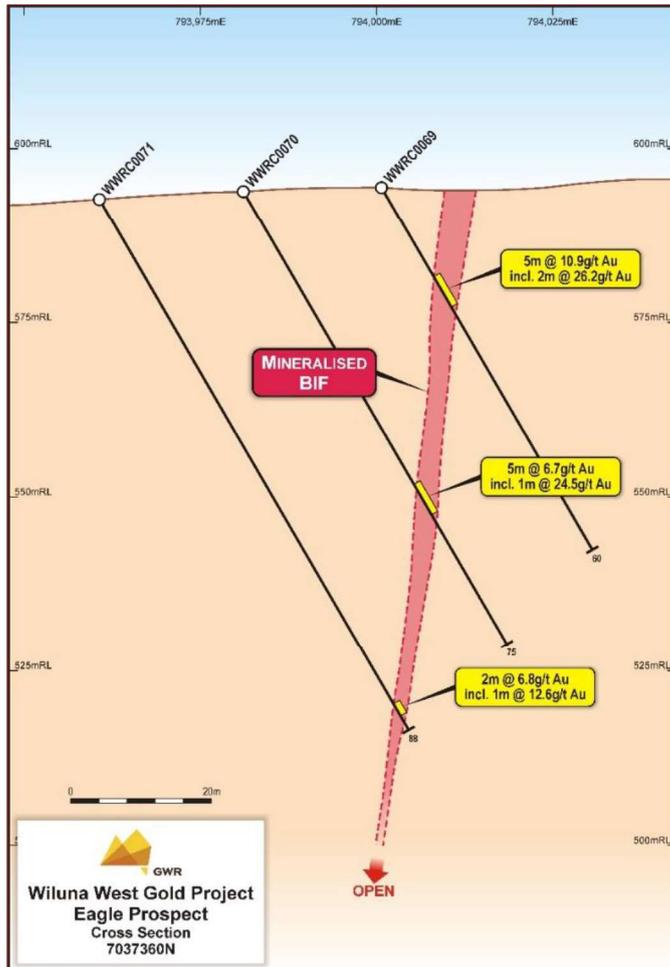


Figure 9: Eagle prospect cross section 7,037,360N

6.1.3 Emu

The Emu deposit is 1.5 km north of the Eagle deposit and 4.9 km north of Golden Monarch and is upon the same structure. It has a Inferred JORC 2012 Mineral Resource estimate of 600,000 tonnes at 2.2 g/t Au for 42,000 oz. The current RC drill hole spacing is approximately 40 m by 20 m and infill drilling is required to increase confidence in the Mineral Resource estimate.

The Emu deposit is currently open along strike and at depth (Figure 10 and 11). Previous significant intercepts include:

- 6 m @ 3.9 g/t Au from 88 m including 1 m @ 15.2 g/t Au in JFRC04
- 10 m @ 2.1 g/t Au from 26 m in JF271

- 5 m @ 15.0 g/t Au from 45 m including 1 m @ 69.4 g/t Au in WGR0092
- 12 m @ 7.3 g/t Au from 48 m including 3 m @ 25.3 g/t Au in WGR0096
- 8 m @ 11.1 g/t Au from 53 m including 3 m @ 25.0 g/t Au in WGR0101

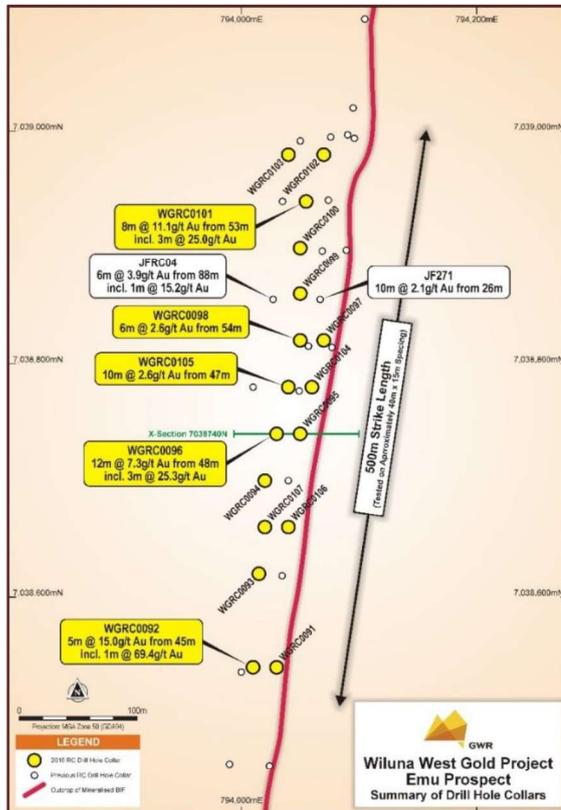


Figure 10: Drill hole collars Emu prospect

A Program of Works (“POW”) has been approved by DMIRS and Aboriginal Heritage surveys completed and it is planned to undertake an infill and extensional RC drilling program aimed at expanding the current Mineral Resource estimate and converting some of the Inferred Resources to Indicated. A total program of 69 holes for 2,645 m of RC drilling has been planned with 29 holes for 975 m assigned as Priority 1.

A Mining Proposal was lodged in May 2020 and has been on hold awaiting further feedback from GWR since September 2020 and the response is currently being finalised for submission to DMIRS. A clearing permit was granted in August 2020.

Aboriginal Heritage surveys have been completed to an exploration level.

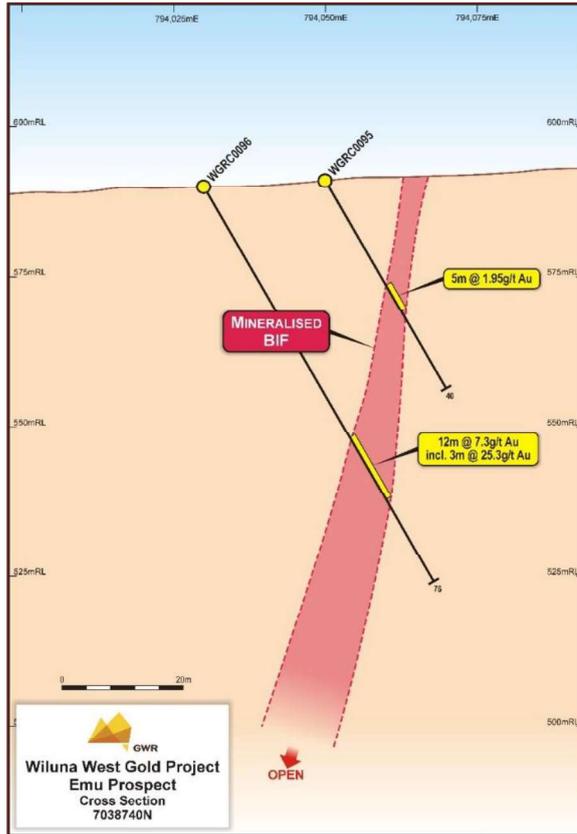


Figure 11: Emu drill hole cross section 7,038,740N

6.1.4 Gold King

The Gold King deposit is approximately 800 m south of Golden Monarch and is on the same structure. It has a JORC 2012 Inferred Mineral Resource estimate of 580,000 tonnes at 1.9 g/t for 36,000 oz. The deposit has previously been tested on an approximate 40 m by 20 m spacing and it has been assessed as the next best advanced target, significant intercepts include:

- 6m @ 2.3 g/t Au from 34 m in JF006
- 9m @ 3.0 g/t Au from 38 m in JF111
- 11m @ 1.7 g/t Au from 47 m in JF177
- 4m @ 3.8 g/t Au from 33 m in JF232
- 5m @ 6.2 g/t Au from 33 m in JF243
- 10m @ 4.6 g/t Au from 29 m in WGR010

- 11m @ 3.3 g/t Au from 39 m in WGRC022

An infill drilling program has been planned and it is estimated that 44 RC holes for 1,825 m will be required to advance Gold King. .

6.2 Regional Exploration

A comprehensive assessment of the project's potential and a targeting exercise is recommended. Widespread gold mineralisation has been identified over a strike length of 15 km which is related to two regional shear zones; the Joyners and Brilliant Shear zones. This in light of modern advances in exploration techniques will be an early and important focus for WGR.

Recent work has included re-interpretation of aerial magnetic data by Southern Geoscience Consultants ("SGC") which revealed 23 high ranking targets. Development of a refined surface geochemical soil sampling technique, detailed geological mapping and compilation and validation of the historical drill hole database.

Orientation soil sampling undertaken in 2017 identified that the minus 2.8 mm to plus 0.5 mm fraction gave the strongest response greatly improving on the historical soil sampling which were screened to minus 3 mm. This technique was then employed over a 4km strike length of the Joyners Shear Zone between the Comedy King and Emu prospects and 1.2 km length near the Bowerbird North prospect.

The soil sampling results between Comedy King and Emu corridor identified a number of strong Au soil anomalies which were not over known sources or significantly wider or stronger than expected that have yet to be followed up. This includes "The Blob" anomaly and an area 200m to the north west of Comedy King that contains multiple + 1000 ppb values (an anomalous result is considered to be 20 ppb).

The Blob geochem anomaly is approximately 300 m by 200 m in size (Figure 12) at + 30 ppb Au with values of up to 160 ppb Au. The anomaly is stronger than that expressed by the Eagle deposit (790,000 t @ 1.8 g/t Au) or the Emu deposit (600,000 t @ 2.2g/t Au) and its elliptical shape is unusual for the project area. It occurs at the junction of a major north-south trending shear zone and a cross cutting northeast trending fault. It is also located in a significant zone of demagnetisation and no drilling targeting gold mineralisation has ever been undertaken over the peak of the anomaly. This prospect remains untested and requires immediate follow-up.

The anomaly to the north west of Comedy King contains multiple results of > 1000 ppb Au a peak of 6,612 ppb Au or 6.6 g/t Au.

The anomalous area is approximately 400 m long and it is to the west of any known mineralised structure. Detailed mapping and infill soil sampling is required.

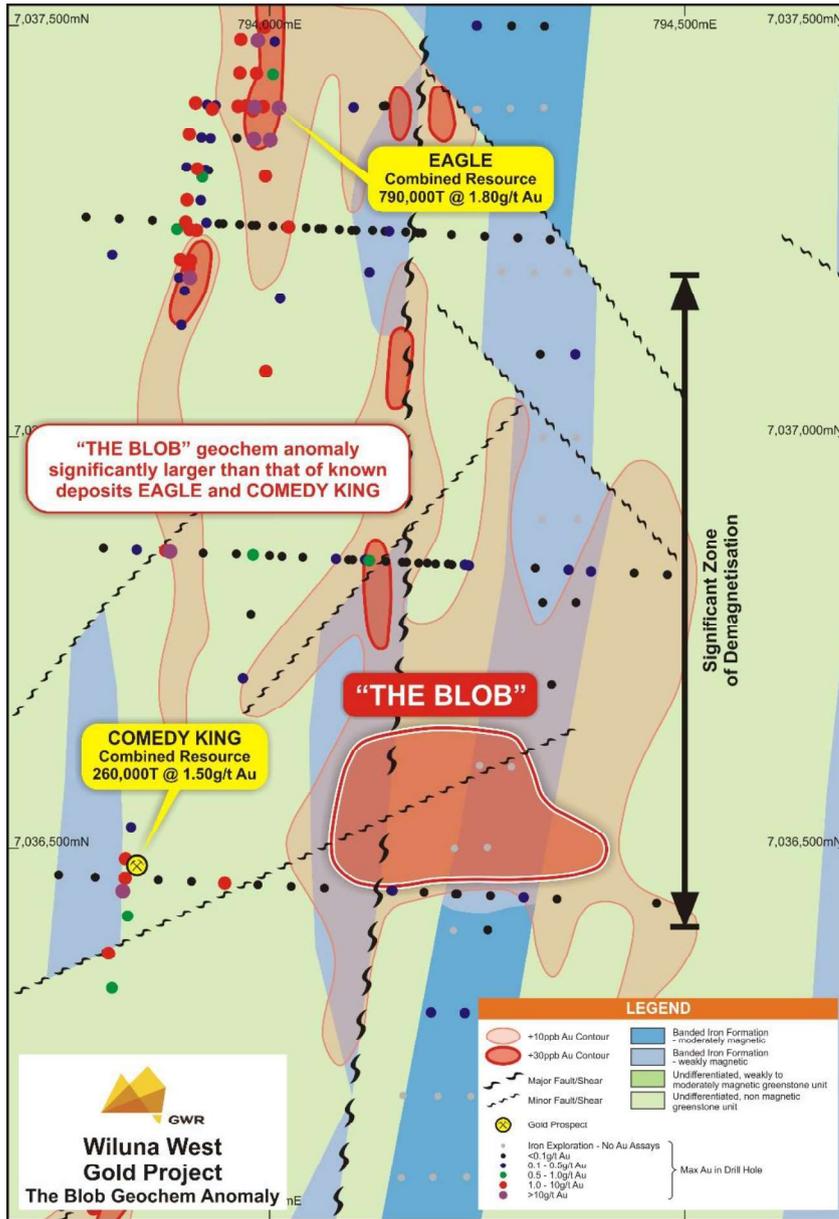


Figure 12: The Blob geochemical anomaly

The Bowerbird North geochemical anomaly is identified as strong +10 ppb Au anomaly over a strike length of 1.2km. It has a higher grade core of +30 ppb Au with values of up to 160 ppb.

Recent geological mapping and metal detecting have identified previously unrecognised north west trending potentially mineralised structures at Wren and north east of Eagle (Figure 13). Coarse gold specimens have been discovered here using metal detectors (Figures 14 and 15).

All previous exploration at the project area has assumed that mineralisation trends north south and dips steeply to the west.

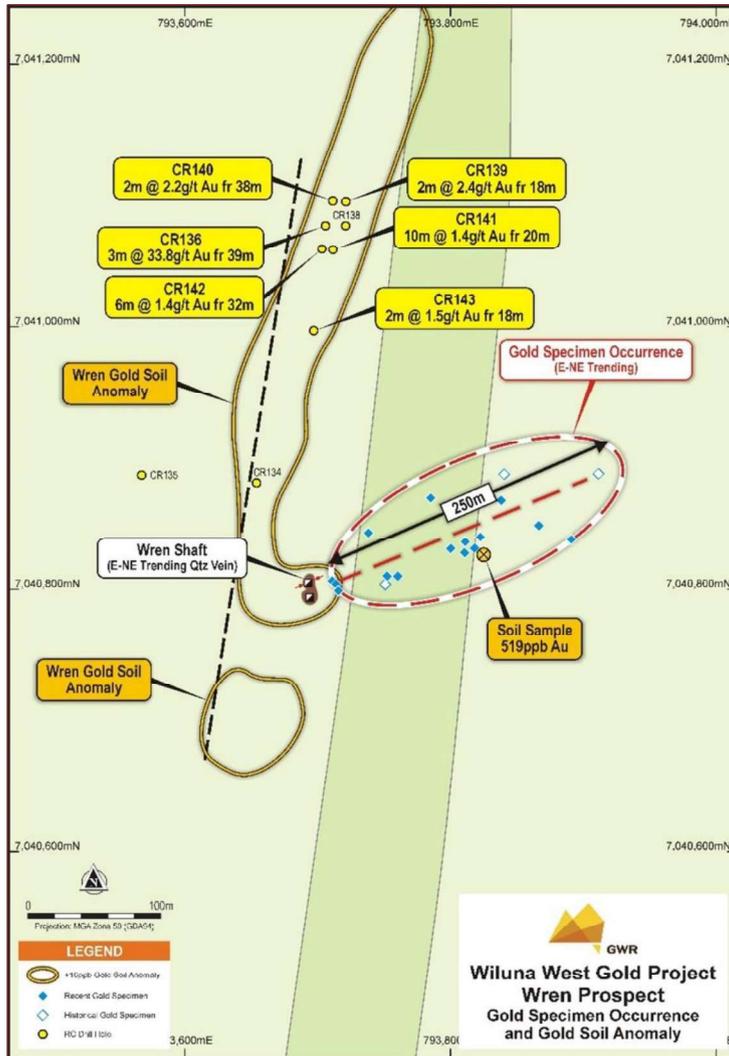


Figure 13: Wren Prospect



Figure 14: Gold nuggets found at Wren August 2020



Figure 15: Nuggets and specimens found at Eagle and Emu October 2018

The budgeted project expenditure based upon a \$5m (minimum) and \$7m (maximum) raise is summarised in Table 6. This exploration budget covers the proposed exploration detailed above. Each step in the proposed program will be conducted contingent upon the success of the preceding activity.

Auralia agrees with the proposed exploration program and the justification for it. Previous exploration has delineated gold Mineral Resources and this additional work is designed to extend the Mineral Resources and to discover additional gold mineralisation. Additional work is justified to fully test the potential economic viability of mining activities.

Table 6: Budgeted Expenditure

Description	Minimum Subscription (AUD)			Maximum Subscription (AUD)		
	Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Wiluna West Gold Project						
Soil Geochemistry	\$175,000		\$175,000	\$175,000		\$175,000
Infill RC drilling	\$400,000	\$200,000	\$600,000	\$500,000	\$400,000	\$900,000
Regional RC drilling	\$400,000	\$440,000	\$840,000	\$600,000	\$600,000	\$1,200,000
Air-core drilling	\$300,000	\$380,000	\$680,000	\$400,000	\$450,000	\$850,000
Diamond Core drilling	\$45,000	\$45,000	\$90,000	\$75,000	\$75,000	\$150,000
Interpretation and modelling	\$20,000	\$80,000	\$100,000	\$40,000	\$110,000	\$150,000
Metallurgical test-work		\$100,000	\$100,000		\$100,000	\$100,000
Exploration Overheads	\$196,000	\$169,000	\$365,000	\$196,000	\$169,000	\$365,000
TOTAL	\$1,340,000	\$1,245,000	\$2,585,000	\$1,790,000	\$1,735,000	\$3,525,000

7.0 REFERENCES

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Western Australia Department of Mines, 1954 List of Cancelled Gold Mining Leases which have produced Gold.

8.0 Competent Persons Statement Mineral Resources

The information in this Report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Paul Blackney a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Blackney is a full time employee of Optiro Pty Ltd. Mr Blackney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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' JORC Code. Mr Blackney consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

Appendix 1: JORC (2012) Table 1 Sections 1,2,3

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>Sampling is based on Rotary Air Blast (RAB), Percussion Drill Hole (PDH), Reverse Circulation (RC), Aircore (AC) and Diamond Drill Holes (DDH). A total of 1192 drill holes for an aggregate of 43,628 m has been completed in the areas the subject of the 2021 Mineral Resource estimate.. This comprises 382 RC drill holes for 25,510 m, 753 RAB holes for 15,761 m 16 percussion drill holes for 810 m and 11 diamond drill holes for 1,503 m. A total of 575 RC drill holes for an aggregate of 27,816 m was completed in the areas the subject of the 2019 Mineral Resource estimate, which incorporated the Golden Monarch, Joyners Find, Eagle and Emu deposits. The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWAC, WWRC and WGRC prefix, and Historic, which include all other drill holes</p> <p>The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. Drilling direction was selected to be as close as practical to perpendicular to the mineralisation plane. All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery.</p> <p><u>Modern Drilling</u> The Modern drilling WWRC and WGRC series, samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix "A" or "B". At the commencement of each hole, the cone splitter was checked to ensure that it was level. The splitter was continually checked to make sure there was no sample build up inside. The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the "A" series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm.</p> <p><u>Historic Drilling</u> The Historic drilling samples were collected at 1 m intervals and sub samples obtained via a riffle splitter. The drilling samples were submitted to various laboratories including ALS, Minlab, Amdel, Classic Laboratories or Analabs.</p>

Criteria	JORC Code explanation	Commentary
		At the laboratories, the samples were dried, pulverised then assayed for gold using fire assay or aqua regia. For the WWRC and WGRC series holes drill samples as well as QAQC samples including duplicates and Certified Standards were submit to an independent, ISO certified laboratory for chemical analysis. No measurement tools or systems were used that required calibration.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	The WWRC and WGRC series holes were all completed using a face sampling hammer the WWAC holes were completed using an aircore bit and in some cases a face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>The Modern drilling sample recovery was visually assessed and recorded on drill logs and is considered to be acceptable. Sample recoveries for the Historic drilling are unknown.</p> <p>Modern drilling samples were visually checked for recovery, moisture and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor 'blew out' the hole at the beginning of each rod to remove any water and all samples were dry.</p> <p>It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded. Ground conditions were good during the Modern drilling and the drilling returned consistent sized dry samples. The possibility of sample bias through selective recoveries is considered negligible. It is assumed for the Historic drilling that these conditions are consistent with the above.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>All Modern drill holes were logged by a geologist from sieved chips in the field at 1 m intervals; with lithology, alteration, hardness and weathering recorded. Reference chip trays have also been collected and stored. The drill sample logging was qualitative</p> <p>Geological logging was also undertaken for the Historical drilling. No reference samples remain.</p> <p>Each drill hole sample was logged</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p>The diamond core samples collected as part of the historic drilling were sawn for half-core samples.</p> <p>For the Modern drilling, all 1 m samples were collected using a cyclone. Duplicate sub samples of approximately 3 kg in size were collected using a cone splitter attached to the cyclone. All samples were dry. The Historic drilling</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>samples were collected at 1 m intervals by riffle splitter and all samples were dry.</p> <p>Industry standard sample preparation procedures were used for the Modern drilling which generally included drying the approximate 3 kg sized sample followed by pulverising to 90% passing 100 µM. The exact Historic sample preparation procedures are not known, however this work was all undertaken by reputable laboratories. The sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed.</p> <p>For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures are not completely known; however, this work was all undertaken by reputable exploration companies and laboratories. For the JF and CR series holes, field duplicate samples were regularly collected and several interlaboratory checks were also undertaken. Additionally, in several deposits, the historic drilling was twinned with modern drill holes. The sample size is considered appropriate to the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>The Fire Assay and Aqua Regia techniques applied are considered appropriate and industry standard for the elements analysed. The assaying techniques used are total analyses.</p> <p>No geophysical or field analytical equipment was used</p> <p>For the Modern drilling, certified reference materials, blanks and replicates were analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by the assay laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for gold assay data. No significant grade bias or precision issues have been observed. For the Historical drilling, the exact quality control procedures undertaken are not completely known; however, this work was all completed by reputable exploration companies and laboratories. For</p>

Criteria	JORC Code explanation	Commentary
		the JF series holes field duplicate samples were regularly collected and several interlaboratory checks were also undertaken.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections have been reviewed by company personnel a number of times since 2004. Al Maynard and Brian Varndell of Al Maynard and Associates, who are consultants to GWR, have also checked and verified the data pertaining to the significant intercepts against original field logs, laboratory certificates and by checking cross sections.</p> <p>As part of the Modern drilling programs, several of the historic drill holes were twinned using industry standard drilling and quality control techniques. All results twinned sufficiently well to support use of the historic drilling for resource estimation.</p> <p>For the Modern drilling, paper field logging is submitted to the database manager for digitisation and loading into a SQL database with the process logged and time stamped at each point. The Historic drill hole data was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426). All drill hole data is electronically stored and managed within a SQL based database supplied and maintained by Cube Consulting</p> <p>No adjustments were made to the assay data.</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS (mm accuracy GPS) with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The majority of the Modern holes were down hole surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope. The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed.</p> <p>A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers Specifications of +/- 10 mm North & East and +/- 15 mm RL. The remaining drill hole collar locations were then validated against this survey data and corrected where required.</p> <p>Modern drill holes were positioned using the MGA zone 50 grid. The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars.</p> <p>Topography was derived from photo telemetry based upon aerial photography and is accurate to within 0.5 m.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	Drill holes are collared at a range of spacing's varying between 20 to 80 mN by 15 to 40 mE.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>Data spacing is sufficient to demonstrate both geological and grade continuity.</p> <p>Sample compositing of 1 m has been applied as a result of the drill sampling process.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Most holes are drilled -60° on an azimuth of 090°. The mineralisation trends north-south and is largely sub-vertical or steeply west dipping</p> <p>No orientation bias has been introduced. Testing on adjacent deposits suggests that any volume imprecision caused by a lack of downhole surveys is unlikely to be significant.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>For the modern drilling, samples for chemical analysis were collected in calico bags, then bulked in polyweave bags and sealed with a cable tie. The polyweave bags were placed into several bulka bags and transported via traceable transport systems to the assay laboratories in Perth. For the historic drilling, it is unknown what sample security procedures were utilised.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>Regular internal reviews of sampling techniques and project data are undertaken and by Brian Varndell and Al Maynard, independent geological consultants from Al Maynard and Associates.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p>	<p>The Wiluna West project is located in Western Australia approximately 40 km south west of the township of Wiluna</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>All tenements with the exception of M53/1078 are 100% owned by GWR Group Limited. Jindalee Resources Limited hold a 20% free carried interest in M53/1078. All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders. M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter.</p> <p>All tenements are held in good standing</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Wiluna West Gold Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 1,300 drill holes for 44,480 m of drilling has previously been completed, including 13 DDH for 1,831 m, 16 percussion drill holes for 639 m, 792 RAB drill holes for 17,031 m and 481 RC drill holes for 24,807 m during the period 1981 to 2000. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys. The ground has been held by GWR Group limited since 2004; where the primary focus has been on iron ore exploration.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find Greenstone Belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks.</p>
Drill hole Information	<ul style="list-style-type: none"> 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"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. 	<p>This information is tabulated within this report.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 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. 	<p>No upper cuts were applied to the data</p> <p>No aggregate intercepts are reported.</p> <p>Metal equivalents have not been used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<p>Most holes are inclined at -60° on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical dipping steeply to the west.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>These are included in the body of the report.</p>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	Reporting of exploration results is balanced with all holes and significant intersections contained in this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	There is no other substantive exploration data
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	Additional exploration programs are contained within this report. Exploration will be focussed on infill drilling to increase the resource classifications and on extensional drilling to increase the Mineral Resources.

Section 3 Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 	<p>GWR Group Limited (GWR) data has been checked and validated by GWR personnel during data collection and entry.</p> <p>GWR supplied the data to Optiro as a series of CSV files. This data was imported into Datamine and a variety of checks undertaken which identified no errors.</p> <p>Basic validation steps were completed on the drillhole data during input and desurveying in Datamine Studio RM. Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assays were within expected ranges and that all data integrated as expected.</p>

Criteria	JORC Code explanation	Commentary
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>Optiro CP, Paul Blackney has been to the Wiluna West project on several occasions, however, the focus of these visits was on the iron ore resources rather than the gold resources. Notwithstanding this focus, drilling on the gold prospects and the trial pit at Golden Monarch was observed on several occasions during these visits.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral prospect.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>The mineralisation has been delineated using geological mapping over the prospects, available drilling and the understanding of the regional geology. There is moderate confidence in the along strike mineralised interpretation. As a result of geological mapping over the deposits, available drilling and the understanding of the regional geology, there is reasonable confidence in the interpretation of the mineralisation. However, down dip drillhole coverage is restricted to the between 40 and 120 metres below surface for estimation of Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Iron Hawk/King and Wren.</p> <p>Interpretations made use of the available surface mapping compiled by GWR and surface drilling (87% of all drilling was RC or diamond drilling, 12.4% was historical open hole percussion and RAB). Initial test-work implies that the historical open hole percussion and RAB drilling are compatible with the available RC drilling. Interpretation and grade estimation for Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Iron Hawk/King and Wren used all available drill samples. Golden Monarch, Eagle, Emu and Joyners Find only used RC and Diamond core drilling.</p> <p>For all prospects, there is limited scope for alternative interpretations at a global scale. There is scope for local variability of the down dip extensions of mineralisation, but the impact is considered only locally significant.</p> <p>For all prospects, the interpretation of the gold mineralisation was based on gold grades at a 0.5 g/t cut-off and the presence of quartz veining or BIF iron stone. All the mineralisation is within the completely weathered zone of the weathering profile.</p> <p>Gold is hosted within narrow BIF's that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold occurs over strike lengths of 10 to 1,400 m and exhibits grade continuity that at this time is not known to exceed 60 m. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the exploration process.</p>
Dimensions	<p><i>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</i></p>	<p>Bottom Camp consists of 23 mineralised structures ranging in strike length from 20 to 172 m and ranging between 10 and 150 m vertical depth. Individual structures are separated by 3 to 30 m of un mineralised host material. True widths range from 0.4 to 5.6 m, averaging 1.5 m .</p>

Criteria	JORC Code explanation	Commentary
	<i>Mineral Resource</i>	<p>Bower Bird consists of 10 mineralised structures that range from 30 to 300 m in strike length and 30 to 90 m vertically. The average true width is between 0.7 and 8.5 m, averaging 3.3 m.</p> <p>Brilliant consists of 16 discontinuous lodes ranging in strike length from 26 to 250 m, with vertical extents from 26 to 190 m. The true width ranges from 0.4 to 14.1 m, averaging 3.3 m.</p> <p>Bronzewing consists of three structures that range in strike length from 30 to 300 m, with vertical extents that range from 28 to 130 m. The true width ranges from 0.7 to 4.2 m, averaging 2.0 m.</p> <p>Comedy King consists of five structures, ranging from 60 to 560 m in length, with a vertical extent of between 130 and 190 m and true widths that range from 0.3 to 8.5 m.</p> <p>Gold King / Gold Hawk consists of six mineralised structures that range in strike length from 16 to 670 m, with vertical extents ranging from 108 to 200 m in vertical extent. The true width ranges from 0.3 to 12 m, averaging 2.4 m.</p> <p>Eagle consists of three mineralised structures all dipping at -82° towards 270°. Eagle East consists of three mineralised lenses sited in the same structural position, subcropping with 850 m total strike, vertical dip extends 140 m below surface, averaging 85 m with true widths ranging from 0.6 to 9.6 m, with an average true width of 3.65 m. Eagle West is a single mineralised lode sited 80 m west of Eagle East. Mineralisation subcrops and has a total strike length of 240 m, dip extent 130 m vertically, with true widths ranging from 0.6 to 7.2 m, and an average true width of 4.4 m. Eagle South comprises four small and a single, larger mineralised lenses. Mineralisation sub-crops and the total strike length is 740 m, down dip vertical depth to 140 m, and true widths range from 1.2 to 7.2 m, with an average true width of 4.0 m.</p> <p>Emu is a single mineralised structure sub-cropping for a strike length of 800 m, a vertical depth of 125 m and with an average true width ranging from 1.2 to 7.5 m, averaging 3.7 m.</p> <p>Golden Monarch consists of three sub-parallel mineralised lodes that consist of two parallel structures. MAIN LODE: sub-crops at surface and is 1,400 m along strike, 50 to 125 m vertically and between 0.5 and 5.0 m, averaging 2.6 m true width, dipping at -85° towards 265° to 285°. WEST LODE: consists of eleven discontinuous sub-cropping lodes that range in strike length from 25 to 240 m, averaging 115 m, extend 50 m vertically and vary in width between 0.5 and 5.0 m, averaging 2.6 m true width dipping at -85° towards 265° to 285°.</p>

Criteria	JORC Code explanation	Commentary
		<p>Joyners Find consists of two mineralised zones: QUARTZ domain: sub crops at surface and is 150 m along strike, extends 60 m vertically and is between 0.4 and 2.7 m true thickness, averaging 1.4 m. The mineralisation dips steeply (70° to 90°) towards 278°. GOSSAN domain: sub crops at surface and is 400 m along strike, extends 50 m vertically and between 0.4 and 3.4 m true thickness, averaging 1.6 m. The mineralisation dips steeply (70° to 90°) towards 278°.</p>
<p>Estimation and modelling techniques</p>	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p>	<p>Grade estimation was undertaken in Datamine RM v1.6.87.0, using top-cut 1.0 m composite samples as input for inverse-distance squared (ID²) panel grades for the Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Iron King/Hawk and Wren deposits. Grade estimation for Golden Monarch, Eagle, Emu and Joyners Find was undertaken in Datamine RM v1.4.175.0, using top-cut 1.0 m composite samples as input for ordinary kriged panel grades and subsequent postprocessing using local uniform conditioning (LUC). All boundaries are treated as hard boundaries for the purposes of estimation.</p> <p>Mineralised domains were defined by a cut-off grade of 0.5 g/t which was used to constrain 1.0 m length weighted composites. A top-cut of between 20 to a maximum value of 30.0 g/t was applied. The Bower Bird, Comedy King and South Joyners Find prospects, did not require a top-cut as the domains were of low variance/CV.</p> <p>Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Irin King/Hawk and Wren prospects used a multi-pass, dynamic anisotropy search with the following search parameters: Lodes with more than three drillholes and more than 20 available samples used an octant search (minimum 3 octants, 1 to 6 samples per octant), minimum of 12 to 32 samples). Blocks not estimated in the first pass or with more than 12 but less than 20 samples were estimated as a second pass, with a minimum of 12 and a maximum of 32 samples. The second pass initially searched 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass. Blocks with more than three drillholes, but between 3 and 12 samples were estimated using a search neighbourhood with a minimum of 3 and a maximum of 12 samples. The second pass initially searched 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass. Blocks with two or less drillholes were estimated using a search neighbourhood with between 1 and 8 samples, and an initial search distance of 75 m x 75 m x 10 m, which was then expanded to 150 m x 150 m x 20 m, then 300 m x 300 m x 40 m in the final pass.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p>	<p>Variography was prepared using the close spaced drilling data at Golden Monarch and applied to Eagle and Emu. Poorly structured experimental variograms from the Eagle and Emu data compared well with the better structured variogram from Golden Monarch. All deposits used a three pass, dynamic anisotropy search with the search parameters and variogram directions: Pass 1 used 12 to 32 samples with a distance of 60.0 x 60.0 x 15.0 m, Pass 2 used 12 to 32 samples with a distance of 120.0 x 120.0 x 30.0 m., Pass 3 for Eagle, Emu and Golden Monarch used a search distance of 240.0 x 240.0 x 60.0m, with a minimum of 3 and a maximum of 32 samples. Pass 3 at Joyners Find used a search distance of 240.0 x 240.0 x 60.0 m, but a minimum of 3 and a maximum of 12 samples.</p> <p>The maximum distance of extrapolation in the plane of the mineralisation were: Eagle - 90 m down dip, Emu - 80 m down dip, Golden Monarch - 45 m down dip, Joyners Find - 44 m along strike.</p> <p>No mining information is available for the historical mining at Bottom Camp and Bronzewing prospects. There is a small (approximately 5.0 to 7.5 m below natural surface) pit at Golden Monarch but there is no production data available to reconcile with. Comparisons to the previous estimates shows the additional drilling and using a LUC post-processing has resulted in a similar tonnage and approximately +24% more grade.</p> <p>No by-products have been assumed.</p> <p>No deleterious are believed present and hence, no deleterious elements have been estimated</p> <p>The parent block size for the inverse distance estimate is 5 mE x 20 m N x 20 mRL. The drill spacing for all prospects is highly variable, ranging from 20 to 100 m section spacing, with averages from 40 to 80 m along strike.</p> <p>Bottom Camp 20 to 80 m, averaging 30 m Bower Bird 40 to 100 m, averaging 80 m Brilliant 20 to 80 m, averaging 35 m Bronzewing 20 to 40 m, averaging 40 m Comedy King 20 to 80 m, averaging 45 m Gold King/Gold Hawk 15 to 115 m, averaging 45 m Wren 20 to 60 m, averaging 40 m</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>For Golden Monarch, Eagle, Emu and Joyners Find the parent block size for the ordinary kriged estimate is 5 mE x 20 m N x 20 mRL. The drill spacing for the deposits averages 30 to 40 m along strike, but varies, ranging from 5 mN sections locally in part of Golden Monarch, to 80 m spaced sections elsewhere. The parent cell estimate uses a block size of 5 mE x 20 mN x 20 mRL. The LUC post-processing was into blocks 1 mE x 5 mN x 5 mN.</p> <p>No SMU assumptions have been considered except for Golden Monarch, Emu, Eagle and Joyners Find where a SMU of 1 mE x 5 mN x 5m has been assumed to be a suitable size to support likely mining options.</p> <p>Gold grade is the only variable estimated.</p> <p>A 0.5 g/t grade cut-off in combination with the understanding that the mineralisation is sub-parallel to the local stratigraphy and stratigraphy parallel shear zones.</p> <p>Top-cutting was used to reduce the impact of higher grade outliers, and was undertaken on a prospect basis. Bower Bird and Comedy King did not require a a top-cut. The remaining prospects were top-cut to between 20 and 30 g/t. The top-cut value was also assessed for Golden Monarch, Emu and Eagle, which resulted in the top-cut value of 20 g/t for these projects and Joyners Find, with the exception of a small lens at Golden Monarch which was top-cut to a value of 5.0 g/t to reflect the lower grade distribution of the domain</p> <p>The estimated grades were initially validated visually in section and plan which showed there was good correlation between the composite and estimated grades. The whole of domain averages for the estimates were then compared with the naïve and declustered composite samples, with generally good correlation. There were 14 lodes which did not correlate as well, but this was a function of grade extrapolation. Swath plots were used to test the estimate and again, there was good correlation and the sample trends being maintained.</p>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages are estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied</i>	The interpretations were prepared by GWR at a 0.5 g/t gold cut-off, which correlated with the on-set of mineralisation and was spatially consistent.

Criteria	JORC Code explanation	Commentary
		The Mineral Resource has been reported at a 0.5 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	Due to the near-surface nature of the mineralisation and the predominance of quartz hosted mineralisation, it has been assumed that the mineralisation is amenable to small scale open-cut mining methods.
Metallurgical factors or assumptions	<i>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.</i>	Due to being located within the completely weathered profile, it has been assumed that the mineralisation is amenable to conventional heap leach or CIL/CIP style treatment, of which there are several examples in the district.
Environmental factors or assumptions	<i>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</i>	The prospects are located in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities.

Criteria	JORC Code explanation	Commentary
	<p><i>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</i></p>	
<p>Bulk density</p>	<p><i>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.</i></p> <p><i>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 prospect,</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>The bulk density measurements are from downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. As a function of the corrections, the values are considered to be a dry density.</p> <p>There are a total of 62 mineralisation density measurements from Bottom Camp, Bower Bird, Comedy King and Gold King/Gold Hawk prospect areas. There are 379 density measurements from the Eagle, Emu, Golden Monarch and Joyner Finds prospects. The measurements are predominantly from downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. Currently there are no density measurements for Joyner's Find mineralisation and the dry bulk density has been assumed. A density of 2.4 t/m³ has been assumed for the quartz mineralisation based on the analogous mineralisation at Emu, Eagle and Golden Monarch. The gossan mineralisation has an assumed density of 3.0 t/m³ assigned.</p> <p>Currently, there are no density measurements for the Brilliant or Bronzewing mineralisation and a dry bulk density has been assumed based on the stratigraphy, host unit and mineralisation style. A density of 2.4 t/m³ has been assumed for the quartz mineralisation based on analogous mineralisation.</p> <p>The available bulk density data was measured from diamond drillholes and RC drilling using a downhole gamma-gamma probe. The limited diamond drillholes also provided samples for water immersion density measurements. The data was then reviewed by a geophysicist and appropriate calibration factors derived for above and below water table. This technique accounts for any voids or vugs present in the rock.</p> <p>Density values have been assigned as a single domain average based on a combination of stratigraphy, host rock lithology and the assumption that the material is completely weathered. At Emu, Eagle and Golden Monarch whole of domain averages have been used to assign density on the basis of being mineralised or not. These three deposits had an average density that ranged from 2.38 to 2.44 t/m³, hence a value of 2.4 was assigned to the mineralised domains. For Joyner's Find quartz domain, It has been assumed the same stratigraphy and analogous mineralisation style will correlate with a similar dry bulk density. For Joyner's Find gossan domain an average density has been assumed.</p>

Criteria	JORC Code explanation	Commentary
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories</i></p> <p><i>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).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the prospect.</i></p>	<p>Mineral Resource classification for Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Iron Hawk/King and Wren is based on confidence in geological and grade continuity and consideration of the available density data. Only material within 40 m of available drilling has been classified as an Inferred Mineral Resource. All of these prospects are classified as Inferred.</p> <p>The Mineral Resources for Golden Monarch, Emu, Eagle and Joyners Find have been classified on the basis of confidence in geological and grade continuity and considering data density. Measured Resources are restricted to an area at Golden Monarch that is defined by 5 mN x 5 mRL drilling where geological and grade continuity has been demonstrated. At Eagle, and Golden Monarch, Indicated Mineral Resources are defined by drillhole spacing less than 35 to 40 m in the plane of the mineralisation. Drillhole spacing greater than 35 to 40 m or where either geological or grade continuity is of low confidence have been classified as Inferred Resource at each of the deposits.</p> <p>All relevant factors have been appropriately reflected in the applied classification.</p> <p>The classification reflects the Competent Persons view of the prospect.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p> <p><i>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</i></p>	<p>No external audits have been undertaken.</p> <p>The Mineral Resource estimate has been internally reviewed by Optiro.</p> <p>The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied.</p> <p>Measured Mineral Resources at Golden Monarch are in an area supported by drilling that is 5 mN x 5 mRL and the geological and grade continuity is demonstrated and where there is good understanding of the geology. Indicated Mineral Resources are supported by drilling that is closer than 40 mN x 40 mRL, providing sufficient data to assume both grade and geological continuity. The largely Inferred Mineral Resource is supported by wider spaced drilling and some areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower. The term data refers to all forms of geological, assay and dry bulk density data.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>estimate</i></p> <p><i>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</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available</i></p>	<p>The Measured Mineral Resource at Golden Monarch is considered a local estimate and accounts for approximately 0.7% by tonnes (1.0% by metal) of the total Mineral Resource. The remaining Indicated and Inferred Mineral Resource is considered a global estimate</p> <p>The Inferred Mineral Resource is considered a global estimate.</p> <p>Although there is a very small pit at Golden Monarch (approximately 5-7.5 m below surface), there are no production records available to compare.</p>

Appendix 2: Drillholes used for Mineral Resource Estimation

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
CDD01	DD	795293	7042649	560	198	Bottom Camp	General Gold	1984	P53/1026
CHRC01	RC	795192	7042357	563	60	Bottom Camp	Homestake	1997	P53/1026
CHRC02	RC	795168	7042380	562	90	Bottom Camp	Homestake	1997	P53/1026
CHRC03	RC	795175	7042394	563	90	Bottom Camp	Homestake	1997	P53/1026
CHRC05	RC	795162	7042435	563	90	Bottom Camp	Homestake	1997	P53/1026
CHRC06	RC	795186	7042479	561	60	Bottom Camp	Homestake	1997	P53/1026
CHRC07	RC	795227	7042479	561	60	Bottom Camp	Homestake	1997	P53/1026
CHRC09	RC	795174	7042571	560	90	Bottom Camp	Homestake	1997	P53/1026
CP01	RAB	795218	7042411	563	49	Bottom Camp	Sipa Resources Ltd	1986	P53/1026
CP02	RAB	795197	7042416	562	33	Bottom Camp	Sipa Resources Ltd	1986	P53/1026
CP04	RAB	795216	7042376	563	37	Bottom Camp	Sipa Resources Ltd	1986	P53/1026
CR001	AC	795204	7042416	562	43	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR002	AC	795193	7042415	562	45	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR003	AC	795216	7042416	562	24	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR004	AC	795221	7042376	563	24	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR005	AC	795202	7042379	563	45	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR006	AC	795220	7042357	564	24	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR007	AC	795212	7042357	564	33	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR010	AC	795194	7042434	562	48	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR049	RC	795201	7042455	561	70	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR050	RC	795186	7042456	561	76	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR051	RC	795182	7042435	562	80	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR052	RC	795181	7042415	562	80	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR053	RC	795195	7042394	563	80	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR054	RC	795190	7042379	563	80	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR057	RC	795301	7042523	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR058	RC	795288	7042524	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR059	RC	795294	7042484	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR060	RC	795280	7042484	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR062	RC	795284	7042444	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR063	RC	795263	7042445	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR064	RC	795353	7042481	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR065	RC	795339	7042480	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR066	RC	795201	7042528	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR067	RC	795188	7042529	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR068	RC	795195	7042571	560	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR070	RC	795400	7042637	560	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR071	RC	795384	7042637	560	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR075	RC	795352	7042519	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR076	RC	795332	7042521	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR081	RC	795392	7042561	560	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR102	RC	795292	7042463	561	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR103	RC	795280	7042464	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR104	RC	795308	7042485	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
CR105A	RC	795310	7042501	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR105B	RC	795310	7042502	562	60	Bottom Camp	Sipa Resources Ltd	1987	P53/1026
CR109	RC	795296	7042502	562	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR110	RC	795282	7042505	562	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR115	RC	795302	7042543	561	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR116	RC	795288	7042545	561	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR119	RC	795187	7042613	560	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR120	RC	795186	7042599	561	60	Bottom Camp	Sipa Resources Ltd	1988	P53/1026
CR121	RC	795176	7042598	560	60	Bottom Camp	Sipa Resources Ltd		P53/1026
CRC03	RC	795217	7042598	560	54	Bottom Camp	General Gold	1983	P53/1026
DDH09	DD	795193	7042394	563	70	Bottom Camp	Noranda	1981	P53/1026
JORC08	RC	795293	7042436	563	120	Bottom Camp	Normandy	2001	P53/1031
PDH01	RC	795139	7042402	562	60	Bottom Camp	Noranda	1981	P53/1026
PDH04	RC	795208	7042396	563	54	Bottom Camp	Noranda	1981	P53/1026
PDH05	RC	795374	7042501	561	53	Bottom Camp	Noranda	1981	P53/1026
PDH09	RC	795213	7042396	563	18	Bottom Camp	Noranda	1981	P53/1026
PDH10	RC	795168	7042471	562	54	Bottom Camp	Noranda	1981	P53/1026
PDH11	RC	795207	7042479	561	52	Bottom Camp	Noranda	1981	P53/1026
WGRC0012	RC	795212	7042392	562	38	Bottom Camp	Golden West Resources	2012	M53/1016
WGRC0013	RC	795189	7042392	562	62	Bottom Camp	Golden West Resources	2012	M53/1016
WGRC0014	RC	795170	7042392	562	92	Bottom Camp	Golden West Resources	2012	M53/1016
WWRC0001	AC	795224	7042412	562	55	Bottom Camp	Golden West Resources	2003	P53/1026
WWRC0002	AC	795203	7042414	562	62	Bottom Camp	Golden West Resources	2003	P53/1026
WWRC0003	AC	795184	7042417	562	80	Bottom Camp	Golden West Resources	2003	P53/1026
WWRC0006	AC	795181	7042373	563	74	Bottom Camp	Golden West Resources	2003	P53/1026
WWRC0037	RC	795342	7042536	561	74	Bottom Camp	Golden West Resources	2004	P53/1025
WWRC0038	RC	795263	7042542	560	92	Bottom Camp	Golden West Resources	2004	P53/1025
C625	RAB	794740	7042630	567	51	Bowerbird	Sipa Resources Ltd	1987	P53/1026
CR013	RC	794508	7042081	565	40	Bowerbird	Sipa Resources Ltd	1987	P53/1026
CR132	RC	794417	7042447	580	102	Bowerbird	Sipa Resources Ltd		P53/1028
WWRC0150	RC	794434	7042400	577	120	Bowerbird	Golden West Resources	2006	M53/1016
WWRC0268	RC	794359	7042500	577	80	Bowerbird	Golden West Resources	2006	M53/1016
WWRC0270	RC	794389	7042600	577	80	Bowerbird	Golden West Resources	2006	M53/1016
WWRC0279	RC	794480	7042801	579	80	Bowerbird	Golden West Resources	2006	M53/1016
WWRC0280	RC	794506	7042899	577	80	Bowerbird	Golden West Resources	2006	M53/1016
WWRC0286	RC	794481	7042701	579	80	Bowerbird	Golden West Resources	2006	M53/1016
WWRC1606	RC	794440	7042001	565	98	Bowerbird	Golden West Resources	2009	M53/1016
WWRC1607	RC	794433	7042102	568	98	Bowerbird	Golden West Resources	2009	M53/1016
WWRC1613	RC	794401	7042202	570	128	Bowerbird	Golden West Resources	2009	M53/1016
WWRC1631	RC	794442	7043299	563	92	Bowerbird	Golden West Resources	2009	E53/1173
WWRC2427	RC	794340	7042401	576	144	Bowerbird	Golden West Resources	2009	M53/1016
WWRC2429	RC	794339	7042600	575	102	Bowerbird	Golden West Resources	2009	M53/1016
C246	RAB	795501	7040992	577	50	Brilliant	Sipa Resources Ltd	1987	P53/1027
C247	RAB	795476	7040993	577	43	Brilliant	Sipa Resources Ltd	1987	P53/1027
C248	RAB	795453	7040994	577	50	Brilliant	Sipa Resources Ltd	1987	P53/1027
C249	RAB	795426	7040994	578	50	Brilliant	Sipa Resources Ltd	1987	P53/1027

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
C713	RAB	795402	7041395	572	58	Brilliant	Sipa Resources Ltd	1987	P53/1027
C721	RAB	795473	7041174	573	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C722	RAB	795477	7041157	574	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C724	RAB	795461	7041114	576	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C725	RAB	795465	7041096	577	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C728	RAB	795472	7041035	579	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C731	RAB	795495	7040846	576	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C732	RAB	795384	7041042	580	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
C735	RAB	795389	7041099	577	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CDD02	DD	795302	7041393	573	239.8	Brilliant	General Gold	1984	P53/1027
CR030	RC	795479	7041134	575	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR031	RC	795465	7041137	575	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR032	RC	795483	7041092	578	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR034	RC	795489	7041054	580	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR035	RC	795476	7041055	580	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR036	RC	795491	7041014	578	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR037	RC	795479	7041017	579	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR038	RC	795488	7040974	577	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR039	RC	795475	7040977	576	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR045	RC	795373	7041398	572	75	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR047	RC	795381	7041359	571	80	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR055	RC	795370	7041521	570	80	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR056	RC	795355	7041518	570	80	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR100	RC	795391	7041359	571	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR101	RC	795408	7041358	571	60	Brilliant	Sipa Resources Ltd	1987	P53/1027
CR126	RC	795504	7040456	586	60	Brilliant	Sipa Resources Ltd		P53/1028
CR129	RC	795520	7040680	583	40	Brilliant	Sipa Resources Ltd		P53/1028
CR130	RC	795494	7040764	583	60	Brilliant	Sipa Resources Ltd		P53/1028
CR131	RC	795498	7040847	576	40	Brilliant	Sipa Resources Ltd		P53/1028
CRC01	RC	795478	7041048	579	45	Brilliant	General Gold	1983	P53/1027
CRC02	RC	795468	7041164	573	45	Brilliant	General Gold	1983	P53/1027
DDH08	DD	795336	7041394	572	130	Brilliant	Noranda	1981	P53/1027
PDH03	RC	795444	7041007	577	82	Brilliant	Noranda	1981	P53/1026
CR020	RC	794549	7041398	575	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR021	RC	794537	7041399	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR023	RC	794533	7041359	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR024	RC	794557	7041342	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR025	RC	794543	7041342	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR026	RC	794558	7041316	575	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR029	RC	794513	7041578	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR088	RC	794552	7041278	576	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR090	RC	794537	7041439	575	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
CR106	RC	794578	7041196	575	60	Bronzewing	Sipa Resources Ltd	1987	P53/1027
JF002	RC	793707	7035204	592	39	Comedy King	Newmont	1982	P53/1032
JF002A	RC	793701	7035205	592	57	Comedy King	Newmont	1982	P53/1032
JF003	RC	793675	7035000	598	65	Comedy King	Newmont	1982	P53/1032

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JF004	RC	793652	7034802	601	69	Comedy King	Newmont	1982	P53/1032
JF025	RC	793735	7035395	594	29	Comedy King	Teck Exploration Ltd	1984	P53/1032
JF026	RC	793756	7035619	590	20	Comedy King	Teck Exploration Ltd	1984	P53/1032
JF027	RC	793749	7035618	589	20	Comedy King	Teck Exploration Ltd	1984	P53/1032
JF051	RC	793691	7035019	598	29	Comedy King	Teck Exploration Ltd	1984	P53/1032
JF116	RC	793708	7035131	595	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF117	RC	793698	7035131	595	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF119	RC	793695	7035092	597	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF120	RC	793703	7035051	597	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF121	RC	793692	7035051	597	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF123	RC	793685	7035003	598	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF126	RC	793689	7034892	600	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF127	RC	793679	7034893	599	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF130	RC	793668	7034813	601	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF131	RC	793658	7034814	601	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF132	RC	793713	7035171	594	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF133	RC	793698	7035172	594	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF134	RC	793730	7035231	593	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF135	RC	793742	7035230	593	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF136	RC	793737	7035270	594	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF139	RC	793756	7035311	596	57	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF140	RC	793690	7034972	599	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF141	RC	793677	7034974	598	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF194	RC	793648	7034694	604	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF195	RC	793637	7034694	604	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF198	RC	793664	7034773	602	40	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF199	RC	793650	7034774	602	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF217	RC	793680	7035054	597	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF218	RC	793681	7035093	596	60	Comedy King	Sipa Resources Ltd	1988	P53/1032
JF219	RC	793684	7035133	595	56	Comedy King	Sipa Resources Ltd	1988	P53/1032
WWRC2824	RC	793740	7035599	589	50	Comedy King	Golden West Resources	2012	M53/1018
WWRC2848	RC	793738	7035399	594	110	Comedy King	Golden West Resources	2012	M53/1018
JF028	RC	793796	7036182	580	20	Eagle	Teck Exploration Ltd	1984	P53/1031
JF029	RC	793793	7035973	587	29	Eagle	Teck Exploration Ltd	1984	P53/1031
JF075	AC	793823	7036448	585	47	Eagle	Sipa Resources Ltd	1985	P53/1031
JF076	AC	793827	7036487	585	50	Eagle	Sipa Resources Ltd	1985	P53/1031
JF286	RC	794025	7037760	593	40	Eagle	Sipa Resources Ltd	1989	P53/1031
JF287	RC	793972	7037656	592	60	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF290	RC	793994	7037498	594	60	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF292	RC	793995	7037317	593	60	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF293	RC	794023	7037255	592	40	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF295	RC	793995	7037080	590	45	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF296	RC	793991	7037004	587	60	Eagle	Sipa Resources Ltd	1989	P53/ 1031
JF306	RC	793931	7037399	592	146	Eagle	Sipa Resources Ltd	1989	P53/1031
JORC02	RC	793734	7035962	585	60	Eagle	Normandy	2001	P53/1025
JORC03	RC	793806	7036373	583	80	Eagle	Normandy	2001	P53/1026

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
WGRC0080	RC	793999	7037318	594	40	Eagle	Golden West Resources	2018	M53/1018
WGRC0081	RC	793981	7037318	594	76	Eagle	Golden West Resources	2018	M53/1018
WGRC0082	RC	793990	7037418	594	40	Eagle	Golden West Resources	2018	M53/1018
WGRC0083	RC	793970	7037417	593	70	Eagle	Golden West Resources	2018	M53/1018
WGRC0086	RC	793994	7037480	594	40	Eagle	Golden West Resources	2018	M53/1018
WGRC0087	RC	793975	7037480	592	70	Eagle	Golden West Resources	2018	M53/1018
WGRC0088	RC	793990	7037559	592	34	Eagle	Golden West Resources	2018	M53/1018
WGRC0089	RC	793968	7037559	591	64	Eagle	Golden West Resources	2018	M53/1018
WGRC0090	RC	793948	7037558	590	94	Eagle	Golden West Resources	2018	M53/1018
WGRC0108	RC	793936	7037404	591	166	Eagle	Golden West Resources	2018	M53/1018
WGRC0109	RC	793995	7037500	594	34	Eagle	Golden West Resources	2018	M53/1018
WGRC0110	RC	793975	7037498	592	70	Eagle	Golden West Resources	2018	M53/1018
WGRC0111	RC	793990	7037379	594	40	Eagle	Golden West Resources	2018	M53/1018
WGRC0112	RC	793971	7037379	593	76	Eagle	Golden West Resources	2018	M53/1018
WGRC0114	RC	793981	7037339	594	70	Eagle	Golden West Resources	2018	M53/1018
WWAC016	AC	793980	7036857	584	80	Eagle	Golden West Resources	2003	P53/1031
WWAC018	AC	793880	7036861	583	23	Eagle	Golden West Resources	2003	P53/1031
WWAC019	AC	793875	7036862	583	39	Eagle	Golden West Resources	2003	P53/1031
WWAC034	AC	793826	7036464	585	67	Eagle	Golden West Resources	2003	P53/1031
WWAC046	AC	793946	7036458	578	67	Eagle	Golden West Resources	2003	P53/1031
WWAC061	AC	793958	7037659	593	82	Eagle	Golden West Resources	2003	P53/1030
WWRC0018	RC	793790	7036063	584	38	Eagle	Golden West Resources	2004	P53/1032
WWRC0020	RC	793982	7037401	594	50	Eagle	Golden West Resources	2004	P53/1031
WWRC0021	RC	793962	7037402	592	92	Eagle	Golden West Resources	2004	P53/1031
WWRC0066	RC	793992	7037402	594	52	Eagle	Golden West Resources	2005	M53/1017
WWRC0067	RC	793972	7037403	593	76	Eagle	Golden West Resources	2005	M53/1017
WWRC0068	RC	794012	7037400	595	75	Eagle	Golden West Resources	2005	M53/1017
WWRC0069	RC	794001	7037361	594	60	Eagle	Golden West Resources	2005	M53/1017
WWRC0070	RC	793981	7037362	594	75	Eagle	Golden West Resources	2005	M53/1017
WWRC0071	RC	793961	7037363	593	88	Eagle	Golden West Resources	2005	M53/1017
WWRC0073	RC	793984	7037443	593	85	Eagle	Golden West Resources	2005	M53/1017
WWRC0074	RC	793964	7037443	592	82	Eagle	Golden West Resources	2005	M53/1017
WWRC0076	RC	793986	7037482	593	70	Eagle	Golden West Resources	2005	M53/1017
WWRC0077	RC	793965	7037483	592	70	Eagle	Golden West Resources	2005	M53/1017
WWRC2838	RC	793788	7036062	584	38	Eagle	Golden West Resources	2012	M53/1018
WWRC2845	RC	793810	7036331	580	50	Eagle	Golden West Resources	2012	M53/1018
JF271	RC	794067	7038855	590	60	Emu	Sipa Resources Ltd	1989	P53/1030
JF272	RC	794074	7038941	591	60	Emu	Sipa Resources Ltd	1989	P53/1030
JF273	RC	794095	7039020	596	60	Emu	Sipa Resources Ltd	1989	P53/1030
JF277	RC	794049	7038777	590	40	Emu	Sipa Resources Ltd	1989	P53/1030
JF279	RC	794035	7038618	595	40	Emu	Sipa Resources Ltd	1989	P53/1030
JFRC03	RC	794010	7038780	590	130	Emu	Plutonic	1997	P53/1031
JFRC04	RC	794027	7038855	589	120	Emu	Plutonic	1997	P53/1031
JFRC05	RC	794035	7038940	591	102	Emu	Plutonic	1997	P53/1031
WGRC0092	RC	794009	7038538	592	70	Emu	Golden West Resources	2018	M53/1017
WGRC0093	RC	794015	7038619	593	76	Emu	Golden West Resources	2018	M53/1017

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
WGRC0094	RC	794018	7038698	589	88	Emu	Golden West Resources	2018	M53/1017
WGRC0095	RC	794050	7038738	590	40	Emu	Golden West Resources	2018	M53/1017
WGRC0096	RC	794030	7038738	589	76	Emu	Golden West Resources	2018	M53/1017
WGRC0097	RC	794069	7038818	590	40	Emu	Golden West Resources	2018	M53/1017
WGRC0098	RC	794050	7038818	589	76	Emu	Golden West Resources	2018	M53/1017
WGRC0100	RC	794049	7038897	588	82	Emu	Golden West Resources	2018	M53/1017
WGRC0101	RC	794053	7038937	590	70	Emu	Golden West Resources	2018	M53/1017
WGRC0102	RC	794070	7038979	592	58	Emu	Golden West Resources	2018	M53/1017
WGRC0103	RC	794042	7038978	591	106	Emu	Golden West Resources	2018	M53/1017
WGRC0104	RC	794061	7038778	591	40	Emu	Golden West Resources	2018	M53/1017
WGRC0105	RC	794042	7038779	589	70	Emu	Golden West Resources	2018	M53/1017
WGRC0106	RC	794038	7038659	593	46	Emu	Golden West Resources	2018	M53/1017
WGRC0107	RC	794020	7038659	591	76	Emu	Golden West Resources	2018	M53/1017
WWRC0022	RC	794089	7038898	589	50	Emu	Golden West Resources	2004	P53/1030
WWRC0023	RC	794069	7038898	589	68	Emu	Golden West Resources	2004	P53/1030
WWRC0024	RC	794109	7039258	593	50	Emu	Golden West Resources	2004	P53/1029
WWRC0025	RC	794090	7039257	591	56	Emu	Golden West Resources	2004	P53/1029
WWRC0026	RC	794071	7039259	590	62	Emu	Golden West Resources	2004	P53/1029
WWRC2820	RC	794061	7039201	590	86	Emu	Golden West Resources	2012	M53/1017
WWRC2821	RC	794096	7039201	594	50	Emu	Golden West Resources	2012	M53/1017
WWRC2844	RC	794050	7038992	591	98	Emu	Golden West Resources	2012	M53/1017
DDH11	DD	793576	7034403	601	102	Golden Monarch	Noranda	1981	P53/1032
JF005	RC	793548	7034206	599	75	Golden Monarch	Newmont	1982	P53/1032
JF015	RC	793444	7033293	596	29	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF016	RC	793354	7033302	590	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF019	RC	793499	7033730	596	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF021	RC	793512	7033911	602	36	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF022	RC	793548	7034107	598	33	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF036	RC	793346	7033131	585	35	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF037	RC	793315	7033135	583	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF053	RC	793566	7034226	600	29	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF054	RC	793578	7034273	602	28	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF055	RC	793584	7034304	602	29	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF056	RC	793593	7034339	603	22	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF057	RC	793596	7034339	603	23	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF059	RC	793596	7034380	603	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF060	RC	793597	7034404	603	38	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF062	RC	793605	7034421	603	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF064	RC	793556	7034188	598	29	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF065	RC	793552	7034148	597	23	Golden Monarch	Teck Exploration Ltd	1984	P53/1032
JF066	RC	793327	7033326	588	32	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF067	RC	793318	7033289	587	38	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF068	RC	793335	7033262	588	35	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF069	RC	793313	7033212	585	26	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF070	RC	793314	7033169	584	30	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF071	RC	793439	7033273	595	26	Golden Monarch	Teck Exploration Ltd	1984	P53/1033

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JF072	RC	793444	7033318	596	26	Golden Monarch	Teck Exploration Ltd	1984	P53/1033
JF078	AC	793571	7034206	599	10	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF079	AC	793564	7034207	598	22	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF080	AC	793568	7034186	598	12	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF081	AC	793575	7034226	599	12	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF082	AC	793578	7034245	601	12	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF083	AC	793571	7034246	601	22	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF085	AC	793586	7034284	602	12	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF087	AC	793591	7034303	603	10	Golden Monarch	Sipa Resources Ltd	1985	P53/1032
JF092	RC	793542	7034109	598	43	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF093	RC	793556	7034128	598	16	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF094	RC	793549	7034127	597	29	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF095	RC	793541	7034126	597	52	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF096	RC	793560	7034147	597	25	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF097	RC	793545	7034149	596	64	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF098	RC	793561	7034167	597	19	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF099	RC	793554	7034167	596	31	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF100	RC	793547	7034167	596	55	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF101	RC	793549	7034189	598	49	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF102	RC	793556	7034207	598	49	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF103	RC	793540	7034208	598	67	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF104	RC	793560	7034226	599	43	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF105	RC	793561	7034246	600	40	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF106	RC	793575	7034266	602	46	Golden Monarch	Sipa Resources Ltd	1987	P53/1032
JF142	RC	793535	7034069	600	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF143	RC	793521	7034072	598	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF144	RC	793527	7034034	600	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF145	RC	793513	7034034	600	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF146	RC	793522	7033989	602	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF147	RC	793507	7033989	601	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF148	RC	793451	7033358	596	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF149	RC	793437	7033358	595	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF150	RC	793429	7033293	595	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF151	RC	793441	7033234	595	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF152	RC	793428	7033232	594	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF164	RC	793528	7034150	595	70	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF166	RC	793543	7034228	599	75	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF167	RC	793551	7034268	600	75	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF182	RC	793442	7033160	592	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF183	RC	793430	7033161	591	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF184	RC	793446	7033195	594	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF185	RC	793432	7033196	593	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF186	RC	793441	7033279	596	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF187	RC	793428	7033277	595	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF188	RC	793445	7033315	596	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF189	RC	793431	7033316	595	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JF190	RC	793518	7033906	602	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF191	RC	793504	7033908	601	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF192	RC	793520	7033947	602	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF193	RC	793507	7033949	601	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF200	RC	793364	7033764	591	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF203	RC	793361	7033683	592	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF204	RC	793521	7033837	602	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF207	RC	793364	7033844	591	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF208	RC	793431	7034142	594	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF209	RC	793427	7034216	595	70	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF210	RC	793492	7034397	598	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF212	RC	793511	7034479	599	34	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF227	RC	793444	7033120	591	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF228	RC	793429	7033120	590	60	Golden Monarch	Sipa Resources Ltd	1988	P53/1033
JF246	RC	793520	7033875	602	40	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF247	RC	793506	7033874	601	46	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF248	RC	793519	7033801	599	28	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF249	RC	793506	7033802	599	50	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF250	RC	793511	7033771	598	28	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF251	RC	793497	7033772	597	50	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF252	RC	793504	7033730	597	28	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF253	RC	793501	7033693	595	28	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF254	RC	793485	7033696	595	46	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF255	RC	793494	7033651	593	28	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JF256	RC	793480	7033653	593	52	Golden Monarch	Sipa Resources Ltd	1988	P53/1032
JFRC01	RC	793409	7033293	593	90	Golden Monarch	Plutonic	1997	P53/1033
JFRC06	RC	793408	7033316	593	100	Golden Monarch	Homestake	1998	P53/1033
JFRC07	RC	793408	7033278	593	90	Golden Monarch	Homestake	1998	P53/1033
JFRC08	RC	793413	7033232	593	90	Golden Monarch	Homestake	1998	P53/1033
JFRC09	RC	793406	7033199	592	90	Golden Monarch	Homestake	1998	P53/1033
JRC029	RC	793485	7033603	592	45	Golden Monarch	Linden Resources	1999	M53/972
JRC030	RC	793463	7033603	592	81	Golden Monarch	Linden Resources	1999	M53/972
JRC031	RC	793454	7033562	591	85	Golden Monarch	Linden Resources	1999	M53/972
JRC032	RC	793463	7033528	593	50	Golden Monarch	Linden Resources	1999	M53/972
JRC033	RC	793460	7033482	595	40	Golden Monarch	Linden Resources	1999	M53/972
JRC088	RC	793477	7033601	592	40	Golden Monarch	Linden Resources		M53/972
JRC089	RC	793486	7033581	591	16	Golden Monarch	Linden Resources		M53/972
JRC090	RC	793477	7033582	591	34	Golden Monarch	Linden Resources		M53/972
JRC091	RC	793484	7033561	592	10	Golden Monarch	Linden Resources		M53/972
JRC092	RC	793474	7033562	592	28	Golden Monarch	Linden Resources		M53/972
JRC093	RC	793478	7033542	593	16	Golden Monarch	Linden Resources		M53/972
JRC094	RC	793468	7033543	592	34	Golden Monarch	Linden Resources		M53/972
JRC095	RC	793473	7033522	594	22	Golden Monarch	Linden Resources		M53/972
JRC096	RC	793471	7033502	595	16	Golden Monarch	Linden Resources		M53/972
JRC097	RC	793462	7033503	594	34	Golden Monarch	Linden Resources		M53/972
JRC099	RC	793464	7033461	596	16	Golden Monarch	Linden Resources		M53/972

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JRC100	RC	793460	7033462	595	24	Golden Monarch	Linden Resources		M53/972
JRC101	RC	793470	7033471	596	12	Golden Monarch	Linden Resources		M53/972
JRC102	RC	793465	7033471	596	18	Golden Monarch	Linden Resources		M53/972
JRC103	RC	793460	7033472	595	24	Golden Monarch	Linden Resources		M53/972
JRC104	RC	793470	7033481	596	12	Golden Monarch	Linden Resources		M53/972
JRC105	RC	793465	7033481	596	18	Golden Monarch	Linden Resources		M53/972
JRC106	RC	793471	7033491	596	12	Golden Monarch	Linden Resources		M53/972
JRC107	RC	793466	7033491	595	24	Golden Monarch	Linden Resources		M53/972
JRC108	RC	793461	7033492	595	30	Golden Monarch	Linden Resources		M53/972
JRC109	RC	793466	7033501	595	24	Golden Monarch	Linden Resources		M53/972
JRC110	RC	793477	7033511	595	12	Golden Monarch	Linden Resources		M53/972
JRC111	RC	793472	7033511	595	18	Golden Monarch	Linden Resources		M53/972
JRC112	RC	793467	7033512	594	24	Golden Monarch	Linden Resources		M53/972
JRC113	RC	793462	7033512	594	36	Golden Monarch	Linden Resources		M53/972
JRC114	RC	793477	7033521	594	12	Golden Monarch	Linden Resources		M53/972
JRC115	RC	793467	7033521	593	30	Golden Monarch	Linden Resources		M53/972
JRC116	RC	793473	7033531	593	24	Golden Monarch	Linden Resources		M53/972
JRC117	RC	793468	7033532	593	30	Golden Monarch	Linden Resources		M53/972
JRC118	RC	793483	7033541	594	12	Golden Monarch	Linden Resources		M53/972
JRC119	RC	793473	7033541	593	24	Golden Monarch	Linden Resources		M53/972
JRC120	RC	793483	7033550	593	12	Golden Monarch	Linden Resources		M53/972
JRC121	RC	793479	7033551	593	18	Golden Monarch	Linden Resources		M53/972
JRC122	RC	793474	7033551	592	30	Golden Monarch	Linden Resources		M53/972
JRC123	RC	793479	7033560	592	18	Golden Monarch	Linden Resources		M53/972
JRC124	RC	793480	7033580	591	22	Golden Monarch	Linden Resources		M53/972
JRC125	RC	793486	7033591	591	18	Golden Monarch	Linden Resources		M53/972
JRC126	RC	793481	7033592	591	24	Golden Monarch	Linden Resources		M53/972
JRC127	RC	793476	7033592	592	35	Golden Monarch	Linden Resources		M53/972
JRC128	RC	793490	7033600	591	12	Golden Monarch	Linden Resources		M53/972
JRC129	RC	793481	7033600	592	30	Golden Monarch	Linden Resources		M53/972
JRC130	RC	793492	7033610	592	12	Golden Monarch	Linden Resources		M53/972
JRC131	RC	793487	7033610	592	24	Golden Monarch	Linden Resources		M53/972
JRC132	RC	793482	7033610	593	30	Golden Monarch	Linden Resources		M53/972
JRC133	RC	793465	7033466	596	18	Golden Monarch	Linden Resources		M53/972
JRC134	RC	793460	7033467	595	24	Golden Monarch	Linden Resources		M53/972
JRC135	RC	793470	7033476	596	12	Golden Monarch	Linden Resources		M53/972
JRC136	RC	793465	7033477	596	18	Golden Monarch	Linden Resources		M53/972
JRC137	RC	793460	7033477	595	24	Golden Monarch	Linden Resources		M53/972
JRC138	RC	793484	7033546	593	14	Golden Monarch	Linden Resources		M53/972
JRC139	RC	793478	7033546	593	20	Golden Monarch	Linden Resources		M53/972
JRC140	RC	793474	7033546	592	26	Golden Monarch	Linden Resources		M53/972
JRC141	RC	793469	7033546	592	32	Golden Monarch	Linden Resources		M53/972
JRC142	RC	793484	7033556	593	8	Golden Monarch	Linden Resources		M53/972
JRC143	RC	793479	7033556	592	20	Golden Monarch	Linden Resources		M53/972
JRC144	RC	793474	7033557	592	26	Golden Monarch	Linden Resources		M53/972
JRC145	RC	793480	7033548	593	14	Golden Monarch	Linden Resources		M53/972

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JRC146	RC	793476	7033549	593	20	Golden Monarch	Linden Resources		M53/972
JRC147	RC	793481	7033553	593	14	Golden Monarch	Linden Resources		M53/972
JRC148	RC	793476	7033553	592	26	Golden Monarch	Linden Resources		M53/972
JRC149	RC	793470	7033601	592	60	Golden Monarch	Linden Resources		M53/972
JRC150	RC	793465	7033581	591	56	Golden Monarch	Linden Resources		M53/972
JRC152	RC	793464	7033562	590	50	Golden Monarch	Linden Resources		M53/972
JRC153	RC	793459	7033542	592	55	Golden Monarch	Linden Resources		M53/972
JRC154	RC	793457	7033542	592	74	Golden Monarch	Linden Resources		M53/972
JRC155	RC	793457	7033522	593	50	Golden Monarch	Linden Resources		M53/972
JRC156	RC	793461	7033501	594	44	Golden Monarch	Linden Resources		M53/972
JRC157	RC	793461	7033482	595	44	Golden Monarch	Linden Resources		M53/972
JRC160	RC	793470	7033486	596	14	Golden Monarch	Linden Resources		M53/972
JRC161	RC	793466	7033487	596	20	Golden Monarch	Linden Resources		M53/972
JRC162	RC	793461	7033487	595	32	Golden Monarch	Linden Resources		M53/972
JRC166	RC	793466	7033496	595	20	Golden Monarch	Linden Resources		M53/972
JRC169	RC	793476	7033506	595	8	Golden Monarch	Linden Resources		M53/972
JRC170	RC	793472	7033506	595	14	Golden Monarch	Linden Resources		M53/972
JRC171	RC	793467	7033506	595	26	Golden Monarch	Linden Resources		M53/972
JRC172	RC	793462	7033506	594	32	Golden Monarch	Linden Resources		M53/972
JRC173	RC	793477	7033516	595	8	Golden Monarch	Linden Resources		M53/972
JRC174	RC	793472	7033516	594	17	Golden Monarch	Linden Resources		M53/972
JRC175	RC	793467	7033516	594	26	Golden Monarch	Linden Resources		M53/972
JRC176	RC	793462	7033517	593	32	Golden Monarch	Linden Resources		M53/972
JRC177	RC	793477	7033525	594	14	Golden Monarch	Linden Resources		M53/972
JRC178	RC	793472	7033526	594	20	Golden Monarch	Linden Resources		M53/972
JRC179	RC	793467	7033526	593	26	Golden Monarch	Linden Resources		M53/972
JRC180	RC	793477	7033531	593	14	Golden Monarch	Linden Resources		M53/972
JRC181	RC	793477	7033535	593	14	Golden Monarch	Linden Resources		M53/972
JRC182	RC	793472	7033536	593	20	Golden Monarch	Linden Resources		M53/972
JRC183	RC	793468	7033536	592	26	Golden Monarch	Linden Resources		M53/972
JRC184	RC	793484	7033566	592	14	Golden Monarch	Linden Resources		M53/972
JRC185	RC	793479	7033566	592	20	Golden Monarch	Linden Resources		M53/972
JRC186	RC	793474	7033566	591	26	Golden Monarch	Linden Resources		M53/972
JRC188	RC	793486	7033605	592	17	Golden Monarch	Linden Resources		M53/972
JRC189	RC	793481	7033605	592	26	Golden Monarch	Linden Resources		M53/972
JRC190	RC	793490	7033595	591	8	Golden Monarch	Linden Resources		M53/972
JRC191	RC	793485	7033595	591	19	Golden Monarch	Linden Resources		M53/972
JRC192	RC	793480	7033596	592	26	Golden Monarch	Linden Resources		M53/972
JRC193	RC	793490	7033585	591	8	Golden Monarch	Linden Resources		M53/972
JRC194	RC	793485	7033585	591	13	Golden Monarch	Linden Resources		M53/972
JRC195	RC	793480	7033586	591	26	Golden Monarch	Linden Resources		M53/972
JRC196	RC	793476	7033586	591	32	Golden Monarch	Linden Resources		M53/972
JRC197	RC	793484	7033576	592	14	Golden Monarch	Linden Resources		M53/972
JRC198	RC	793479	7033576	591	23	Golden Monarch	Linden Resources		M53/972
JRC199	RC	793474	7033576	591	30	Golden Monarch	Linden Resources		M53/972
JRC200	RC	793484	7033570	592	8	Golden Monarch	Linden Resources		M53/972

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JRC201	RC	793479	7033571	592	20	Golden Monarch	Linden Resources		M53/972
JRC202	RC	793475	7033571	591	26	Golden Monarch	Linden Resources		M53/972
WGRC0015	RC	793468	7033564	591	44	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0016	RC	793465	7033543	592	44	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0021	RC	793455	7033380	596	38	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0024	RC	793490	7033591	587	32	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0026	RC	793479	7033532	588	32	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0027	RC	793481	7033542	588	38	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0028	RC	793483	7033552	588	38	Golden Monarch	Golden West Resources	2012	M53/971
WGRC0029	RC	793445	7033140	592	22	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0031	RC	793396	7033140	588	94	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0032	RC	793366	7033140	586	142	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0034	RC	793400	7033480	591	124	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0036	RC	793490	7033628	593	23	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0037	RC	793480	7033629	593	40	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0038	RC	793438	7033518	592	76	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0040	RC	793400	7033441	592	160	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0041	RC	793396	7033400	592	148	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0042	RC	793444	7033340	596	28	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0044	RC	793370	7033261	591	154	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0046	RC	793427	7033219	594	52	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0047	RC	793366	7033181	588	154	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0048	RC	793397	7033100	588	94	Golden Monarch	Golden West Resources	2017	M53/1018
WGRC0051	RC	793424	7033237	594	58	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0052	RC	793408	7033237	593	88	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0053	RC	793440	7033197	594	34	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0054	RC	793431	7033259	595	46	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0055	RC	793420	7033277	594	70	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0056	RC	793440	7033298	596	70	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0057	RC	793424	7033298	595	64	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0058	RC	793438	7033318	596	40	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0059	RC	793423	7033318	594	64	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0060	RC	793444	7033359	596	40	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0061	RC	793435	7033378	595	52	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0062	RC	793451	7033398	596	34	Golden Monarch	Golden West Resources	2018	M53/971
WGRC0063	RC	793435	7033399	595	58	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0064	RC	793450	7033419	595	46	Golden Monarch	Golden West Resources	2018	M53/971
WGRC0065	RC	793444	7033458	594	52	Golden Monarch	Golden West Resources	2018	M53/971
WGRC0066	RC	793445	7033479	594	58	Golden Monarch	Golden West Resources	2018	M53/971
WGRC0067	RC	793457	7033580	591	64	Golden Monarch	Golden West Resources	2018	M53/971
WGRC0068	RC	793487	7033649	593	34	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0069	RC	793492	7033689	595	58	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0070	RC	793498	7033708	596	28	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0071	RC	793489	7033749	596	58	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0072	RC	793509	7033750	597	22	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0073	RC	793506	7033771	598	34	Golden Monarch	Golden West Resources	2018	M53/1018

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
WGRC0074	RC	793509	7033729	597	22	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0075	RC	793516	7033798	600	40	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0077	RC	793519	7033899	602	28	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0078	RC	793519	7033969	602	34	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0079	RC	793516	7033991	602	40	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0115	RC	793577	7034244	601	28	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0116	RC	793557	7034243	600	52	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0117	RC	793531	7034070	600	40	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0118	RC	793535	7034052	601	28	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0119	RC	793518	7034050	600	58	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0120	RC	793519	7034028	601	46	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0121	RC	793528	7034012	603	22	Golden Monarch	Golden West Resources	2018	M53/1018
WGRC0122	RC	793513	7034010	601	52	Golden Monarch	Golden West Resources	2018	M53/1018
WWRC0011	RC	793281	7032993	582	80	Golden Monarch	Golden West Resources	2003	P53/1033
WWRC0013	RC	793321	7032913	584	80	Golden Monarch	Golden West Resources	2003	P53/1033
WWRC0042	RC	793444	7033381	595	38	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0043	RC	793424	7033382	594	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0044	RC	793404	7033382	593	100	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0045	RC	793410	7033302	593	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0048	RC	793438	7033262	595	40	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0049	RC	793419	7033263	594	70	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0050	RC	793399	7033263	593	98	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0051	RC	793436	7033221	594	38	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0052	RC	793417	7033221	593	68	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0053	RC	793397	7033222	592	104	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0054	RC	793435	7033182	593	44	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0055	RC	793416	7033182	592	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0056	RC	793395	7033183	590	98	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0058	RC	793325	7033184	585	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0059	RC	793433	7033142	591	50	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0060	RC	793413	7033143	589	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0062	RC	793432	7033341	595	50	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0063	RC	793413	7033342	594	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0064	RC	793393	7033343	593	104	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC0065	RC	793334	7033302	588	80	Golden Monarch	Golden West Resources	2005	P53/1033
WWRC1831	RC	793460	7033561	591	68	Golden Monarch	Golden West Resources	2010	M53/971
WWRC1832	RC	793466	7033592	592	86	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2596	RC	793567	7034246	601	44	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2597	RC	793566	7034227	600	38	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2598	RC	793549	7034189	598	44	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2599	RC	793554	7034128	598	38	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2601	RC	793528	7034029	602	38	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2602	RC	793523	7033990	602	38	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2603	RC	793512	7033821	600	50	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2604	RC	793491	7033709	596	50	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2605	RC	793495	7033668	594	38	Golden Monarch	Golden West Resources	2010	M53/1018

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
WWRC2606	RC	793476	7033668	594	62	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2607	RC	793479	7033619	593	38	Golden Monarch	Golden West Resources	2010	M53/1018
WWRC2608	RC	793474	7033597	592	38	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2609	RC	793455	7033518	593	56	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2610	RC	793457	7033491	595	38	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2611	RC	793444	7033463	594	62	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2612	RC	793448	7033438	595	62	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2613	RC	793440	7033416	595	56	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2614	RC	793445	7033399	595	50	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2615	RC	793445	7033371	596	38	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2616	RC	793434	7033330	595	56	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2617	RC	793434	7033274	595	38	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2618	RC	793442	7033243	596	38	Golden Monarch	Golden West Resources	2010	M53/971
WWRC2619	RC	793437	7033162	592	38	Golden Monarch	Golden West Resources	2010	M53/971
JF006	RC	793372	7032145	582	44	Iron Hawk/Iron King	Newmont	1982	P53/1033
JF006A	RC	793358	7032151	581	82	Iron Hawk/Iron King	Newmont	1982	P53/1033
JF007	RC	793365	7031945	580	66	Iron Hawk/Iron King	Newmont	1982	P53/1033
JF008	RC	793361	7031647	579	60	Iron Hawk/Iron King	Newmont	1982	P53/1033
JF009	RC	793377	7031742	583	33	Iron Hawk/Iron King	Teck Exploration Ltd	1984	P53/1033
JF010	RC	793372	7031510	577	23	Iron Hawk/Iron King	Teck Exploration Ltd	1984	P53/1033
JF011	RC	793393	7032337	583	41	Iron Hawk/Iron King	Teck Exploration Ltd	1984	P53/1033
JF013	RC	793387	7032534	583	32.5	Iron Hawk/Iron King	Teck Exploration Ltd	1984	P53/1033
JF109	RC	793380	7032179	583	46	Iron Hawk/Iron King	Sipa Resources Ltd	1987	P53/1033
JF110	RC	793387	7032179	582	34	Iron Hawk/Iron King	Sipa Resources Ltd	1987	P53/1033
JF111	RC	793370	7032104	584	49	Iron Hawk/Iron King	Sipa Resources Ltd	1987	P53/1033
JF112	RC	793375	7031646	579	28	Iron Hawk/Iron King	Sipa Resources Ltd	1987	P53/1033
JF115	RC	793378	7032072	583	32	Iron Hawk/Iron King	Sipa Resources Ltd	1987	P53/1033
JF153	RC	793384	7031726	583	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF154	RC	793370	7031727	583	59	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF155	RC	793384	7031686	581	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF156	RC	793370	7031684	580	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF157	RC	793378	7031604	578	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF158	RC	793364	7031604	578	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF159	RC	793376	7031564	576	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF160	RC	793362	7031566	576	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF161	RC	793375	7031523	576	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF162	RC	793362	7031522	576	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF168	RC	793421	7032214	584	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF170	RC	793372	7032180	582	70	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF171	RC	793372	7032104	584	58	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF172	RC	793365	7032104	583	70	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF175	RC	793382	7031999	582	50	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF177	RC	793365	7032071	583	70	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF179	RC	793412	7032032	584	70	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF223	RC	793382	7032221	582	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF224	RC	793367	7032224	582	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JF225	RC	793382	7032260	582	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF226	RC	793369	7032262	581	60	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF231	RC	793382	7032297	582	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF232	RC	793369	7032300	582	58	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF233	RC	793378	7032337	582	46	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF234	RC	793363	7032339	581	64	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF235	RC	793391	7032376	583	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF236	RC	793377	7032377	582	52	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF237	RC	793383	7032415	583	40	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF238	RC	793373	7032416	582	52	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF239	RC	793374	7032535	583	52	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF240	RC	793383	7032495	583	28	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF241	RC	793371	7032496	583	46	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF242	RC	793377	7032456	583	28	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF243	RC	793363	7032457	582	46	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF244	RC	793391	7032573	584	30	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF245	RC	793375	7032574	583	46	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JF269	RC	793367	7031742	583	50	Iron Hawk/Iron King	Sipa Resources Ltd	1988	P53/1033
JFD01	DD	793344	7032115	580	98.1	Iron Hawk/Iron King	Sipa Resources Ltd	1985	P53/1033
JFD04	DD	793319	7032117	579	142	Iron Hawk/Iron King	Sipa Resources Ltd	1985	P53/1033
WGRC0001	RC	793390	7032455	583	20	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0002A	RC	793363	7032455	582	56	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0003	RC	793381	7032298	582	50	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0004	RC	793396	7032220	583	26	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0005	RC	793391	7032220	583	38	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0006	RC	793372	7032143	583	68	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0008	RC	793377	7032072	583	56	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0010	RC	793408	7032100	588	50	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0022	RC	793412	7032121	588	56	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
WGRC0023	RC	793359	7032123	581	86	Iron Hawk/Iron King	Golden West Resources	2012	M53/1018
JRC001	RC	793542	7032897	593	45	Joyner's Find	Linden Resources	1999	M53/971
JRC002	RC	793522	7032897	592	81	Joyner's Find	Linden Resources	1999	M53/971
JRC004	RC	793546	7032976	594	45	Joyner's Find	Linden Resources	1999	M53/971
JRC005	RC	793526	7032977	593	75	Joyner's Find	Linden Resources	1999	M53/971
JRC010	RC	793600	7033053	599	63	Joyner's Find	Linden Resources	1999	M53/971
JRC013	RC	793586	7033174	601	81	Joyner's Find	Linden Resources	1999	M53/971
JRC014	RC	793566	7033175	600	123	Joyner's Find	Linden Resources	1999	M53/971
JRC016	RC	793578	7033215	602	72	Joyner's Find	Linden Resources	1999	M53/972
JRC026	RC	793633	7033533	603	93	Joyner's Find	Linden Resources	1999	M53/972
JRC035	RC	793574	7033135	599	57	Joyner's Find	Linden Resources	1999	M53/971
JRC043	RC	793597	7033094	600	92	Joyner's Find	Linden Resources	1999	M53/971
JRC046	RC	793630	7033152	602	76	Joyner's Find	Linden Resources	1999	M53/971
JRC050	RC	793648	7033211	604	93	Joyner's Find	Linden Resources	1999	M53/971
JRC051	RC	793585	7033154	600	99	Joyner's Find	Linden Resources	1999	M53/971
JRC053	RC	793642	7033219	604	99	Joyner's Find	Linden Resources	1999	M53/972
JRC054	RC	793584	7033134	600	87	Joyner's Find	Linden Resources	1999	M53/971

HoleID	Hole Type	MGA Easting	MGA Northing	MGA RL	Depth	Prospect	Company	Year Drilled	Tenement
JRC060	RC	793552	7032895	594	33	Joyners Find	Linden Resources		M53/971
JRC061	RC	793547	7032896	594	34	Joyners Find	Linden Resources		M53/971
JRC065	RC	793552	7032885	594	22	Joyners Find	Linden Resources		M53/971
JRC067	RC	793554	7032935	595	22	Joyners Find	Linden Resources		M53/971
JRC068	RC	793549	7032936	594	28	Joyners Find	Linden Resources		M53/971
JRC069	RC	793561	7032975	596	22	Joyners Find	Linden Resources		M53/971
JRC070	RC	793556	7032975	595	34	Joyners Find	Linden Resources		M53/971
JRC078	RC	793590	7033154	601	28	Joyners Find	Linden Resources		M53/971
JRC080	RC	793553	7032905	594	27	Joyners Find	Linden Resources		M53/971
JRC081	RC	793543	7032906	593	34	Joyners Find	Linden Resources		M53/971
JRC082	RC	793553	7032915	594	22	Joyners Find	Linden Resources		M53/971
JRC083	RC	793543	7032916	594	40	Joyners Find	Linden Resources		M53/971
JRC084	RC	793557	7032995	595	34	Joyners Find	Linden Resources		M53/971
JRC085	RC	793547	7032996	594	46	Joyners Find	Linden Resources		M53/971
CR136	RC	793706	7041077	579	60	Wren	Sipa Resources Ltd		P53/1028
CR139	RC	793721	7041095	579	38	Wren	Sipa Resources Ltd		P53/1028
CR140	RC	793711	7041096	579	60	Wren	Sipa Resources Ltd		P53/1028
CR141	RC	793711	7041058	579	38	Wren	Sipa Resources Ltd		P53/1028
CR142	RC	793703	7041059	579	62	Wren	Sipa Resources Ltd		P53/1028
CR143	RC	793697	7040997	580	38	Wren	Sipa Resources Ltd		P53/1028

Gaps indicate no data available

Appendix 3: Significant Drill Intersections

Hole ID	Deposit	From	To	Length	Grade
CDD01	Bottom Camp	8	12	4	0.57
CHRC01	Bottom Camp	50	52	2	1.31
CHRC02	Bottom Camp	76	78	2	1.23
CHRC03	Bottom Camp	62	64	2	2.05
CHRC05	Bottom Camp	73	77	4	1.09
CHRC06	Bottom Camp	59	60	1	0.51
CHRC06	Bottom Camp	13	18	5	2.30
CHRC06	Bottom Camp	36	38	2	2.61
CHRC07	Bottom Camp	54	59	5	0.80
CHRC07	Bottom Camp	37	38	1	0.92
CHRC09	Bottom Camp	71	74	3	2.14
CHRC09	Bottom Camp	34	35	1	3.33
CP01	Bottom Camp	14	21	7	5.13
CP02	Bottom Camp	30	33	3	26.92
CP04	Bottom Camp	18	21	3	4.72
CR001	Bottom Camp	40	41	1	3.16
CR001	Bottom Camp	21	23	2	34.55
CR002	Bottom Camp	2	3	1	3.81
CR002	Bottom Camp	35	39	4	16.83
CR003	Bottom Camp	6	7	1	2.04
CR004	Bottom Camp	9	11	2	9.93
CR005	Bottom Camp	33	34	1	10.20

Hole ID	Deposit	From	To	Length	Grade
CR006	Bottom Camp	11	14	3	1.46
CR007	Bottom Camp	23	24	1	0.54
CR010	Bottom Camp	29	36	7	0.68
CR049	Bottom Camp	43	44	1	2.34
CR050	Bottom Camp	39	40	1	0.77
CR050	Bottom Camp	25	27	2	0.93
CR051	Bottom Camp	48	51	3	2.31
CR052	Bottom Camp	71	72	1	2.16
CR052	Bottom Camp	52	56	4	2.21
CR053	Bottom Camp	56	57	1	0.53
CR053	Bottom Camp	38	39	1	3.31
CR054	Bottom Camp	8	9	1	0.59
CR054	Bottom Camp	47	48	1	9.47
CR057	Bottom Camp	14	15	1	0.51
CR057	Bottom Camp	40	46	6	2.01
CR057	Bottom Camp	23	26	3	3.76
CR058	Bottom Camp	0	1	1	0.82
CR058	Bottom Camp	53	54	1	8.45
CR059	Bottom Camp	32	33	1	5.46
CR060	Bottom Camp	48	50	2	1.71
CR060	Bottom Camp	30	33	3	5.99
CR062	Bottom Camp	44	45	1	1.47
CR063	Bottom Camp	28	29	1	0.91
CR063	Bottom Camp	44	45	1	0.92
CR063	Bottom Camp	54	55	1	1.26
CR064	Bottom Camp	36	38	2	0.96
CR065	Bottom Camp	53	54	1	1.64
CR066	Bottom Camp	58	60	2	1.27
CR066	Bottom Camp	43	46	3	2.41
CR067	Bottom Camp	21	22	1	0.64
CR068	Bottom Camp	16	21	5	0.51
CR068	Bottom Camp	42	46	4	1.72
CR070	Bottom Camp	41	43	2	0.80
CR071	Bottom Camp	42	45	3	2.41
CR075	Bottom Camp	2	6	4	6.37
CR076	Bottom Camp	0	1	1	2.39
CR081	Bottom Camp	30	31	1	0.57
CR081	Bottom Camp	41	42	1	0.67
CR081	Bottom Camp	46	47	1	0.67
CR102	Bottom Camp	45	47	2	2.11
CR102	Bottom Camp	8	9	1	9.17
CR103	Bottom Camp	47	49	2	1.33
CR103	Bottom Camp	29	30	1	1.73
CR104	Bottom Camp	35	37	2	9.62
CR105A	Bottom Camp	11	12	1	0.72
CR105A	Bottom Camp	30	35	5	1.12
CR105B	Bottom Camp	30	35	5	0.91

Hole ID	Deposit	From	To	Length	Grade
CR109	Bottom Camp	28	30	2	0.73
CR109	Bottom Camp	57	58	1	0.94
CR109	Bottom Camp	15	17	2	2.25
CR110	Bottom Camp	14	16	2	0.52
CR110	Bottom Camp	30	32	2	1.47
CR110	Bottom Camp	45	47	2	2.86
CR115	Bottom Camp	22	24	2	0.79
CR116	Bottom Camp	13	14	1	0.71
CR116	Bottom Camp	37	39	2	3.40
CR119	Bottom Camp	28	30	2	1.41
CR120	Bottom Camp	11	13	2	1.70
CR121	Bottom Camp	32	33	1	1.78
CRC03	Bottom Camp	29	31	2	0.86
DDH09	Bottom Camp	39.78	40.43	0.65	2.40
JORC08	Bottom Camp	16	17	1	0.57
JORC08	Bottom Camp	35	36	1	1.34
JORC08	Bottom Camp	8	9	1	2.41
JORC08	Bottom Camp	73	75	2	5.34
PDH01	Bottom Camp	29	31	2	0.78
PDH01	Bottom Camp	19	20	1	1.17
PDH01	Bottom Camp	48	49	1	1.70
PDH04	Bottom Camp	37	39	2	1.70
PDH04	Bottom Camp	19	26	7	7.65
PDH05	Bottom Camp	41	45	4	0.96
PDH09	Bottom Camp	10	15	5	4.42
PDH10	Bottom Camp	21	23	2	0.75
PDH11	Bottom Camp	25	27	2	0.98
WGRC0012	Bottom Camp	13	18	5	6.50
WGRC0013	Bottom Camp	44	45	1	0.50
WGRC0014	Bottom Camp	68	69	1	0.98
WWRC0001	Bottom Camp	44	52	8	1.82
WWRC0001	Bottom Camp	0	4	4	2.53
WWRC0002	Bottom Camp	21	24	3	3.72
WWRC0003	Bottom Camp	48	52	4	1.04
WWRC0006	Bottom Camp	60	64	4	1.70
WWRC0037	Bottom Camp	63	64	1	0.69
WWRC0038	Bottom Camp	15	17	2	1.85
WWRC0038	Bottom Camp	45	47	2	6.56
C625	Bowerbird	5	10	5	0.75
CR013	Bowerbird	5	7	2	0.61
CR013	Bowerbird	12	16	4	1.09
CR132	Bowerbird	2	5	3	1.57
WWRC0150	Bowerbird	55	65	10	1.08
WWRC0268	Bowerbird	5	15	10	1.19
WWRC0270	Bowerbird	40	50	10	0.60
WWRC0279	Bowerbird	65	70	5	0.98
WWRC0280	Bowerbird	20	25	5	0.65

Hole ID	Deposit	From	To	Length	Grade
WWRC0286	Bowerbird	15	25	10	0.53
WWRC1606	Bowerbird	4	8	4	4.80
WWRC1607	Bowerbird	20	24	4	8.49
WWRC1613	Bowerbird	120	124	4	0.96
WWRC1631	Bowerbird	44	48	4	0.57
WWRC2427	Bowerbird	80	84	4	0.51
WWRC2429	Bowerbird	52	64	12	0.72
C246	Brilliant	10	15	5	3.16
C247	Brilliant	40	43	3	1.25
C248	Brilliant	40	50	10	0.52
C250	Brilliant	15	20	5	0.71
C713	Brilliant	35	40	5	0.83
C721	Brilliant	0	5	5	0.66
C722	Brilliant	15	20	5	1.89
C724	Brilliant	30	50	20	1.85
C724	Brilliant	15	20	5	2.23
C725	Brilliant	45	55	10	1.37
C728	Brilliant	35	40	5	1.10
C731	Brilliant	10	15	5	0.65
C732	Brilliant	20	25	5	0.52
C735	Brilliant	5	15	10	1.17
CDD02	Brilliant	187	188	1	1.97
CR030	Brilliant	6	10	4	1.82
CR031	Brilliant	30	34	4	1.36
CR032	Brilliant	12	14	2	2.29
CR034	Brilliant	20	21	1	0.86
CR035	Brilliant	42	49	7	3.46
CR036	Brilliant	18	19	1	0.77
CR036	Brilliant	20	21	1	2.02
CR037	Brilliant	49	51	2	0.93
CR038	Brilliant	27	29	2	0.83
CR039	Brilliant	55	60	5	1.93
CR045	Brilliant	38	45	7	1.01
CR047	Brilliant	50	55	5	1.64
CR047	Brilliant	61	65	4	1.77
CR047	Brilliant	72	73	2	5.44
CR047	Brilliant	40	44	4	6.74
CR055	Brilliant	58	63	5	1.41
CR056	Brilliant	71	74	3	4.62
CR100	Brilliant	35	37	2	0.67
CR100	Brilliant	21	30	9	11.57
CR101	Brilliant	59	60	1	1.00
CR126	Brilliant	26	31	5	1.07
CR129	Brilliant	34	37	3	1.87
CR130	Brilliant	52	54	2	1.58
CR131	Brilliant	0	6	6	0.95
CRC01	Brilliant	41	45	4	0.68

Hole ID	Deposit	From	To	Length	Grade
CRC01	Brilliant	29	31	2	4.45
CRC02	Brilliant	15	23	8	1.23
DDH08	Brilliant	113	117	4	27.78
PDH03	Brilliant	71	73	2	1.30
CR020	Bronzewing	8	14	6	2.86
CR021	Bronzewing	24	28	4	1.26
CR023	Bronzewing	42	46	4	5.08
CR024	Bronzewing	16	19	3	11.71
CR025	Bronzewing	39	40	1	5.78
CR026	Bronzewing	36	40	4	1.56
CR026	Bronzewing	46	47	1	1.87
CR029	Bronzewing	30	35	5	4.41
CR088	Bronzewing	31	37	6	1.02
CR090	Bronzewing	50	51	1	1.73
CR106	Bronzewing	8	12	4	1.80
JF002	Comedy King	18	21	3	0.82
JF002	Comedy King	27	32	5	3.82
JF002A	Comedy King	32	35	3	0.69
JF002A	Comedy King	40	45	5	0.73
JF003	Comedy King	41	49	8	5.58
JF004	Comedy King	42	50	8	0.89
JF025	Comedy King	18	20	2	1.64
JF026	Comedy King	13	20	7	0.59
JF027	Comedy King	4	10	6	0.57
JF051	Comedy King	22	26	4	0.79
JF116	Comedy King	4	10	6	1.96
JF117	Comedy King	16	22	6	1.17
JF119	Comedy King	13	16	3	1.66
JF120	Comedy King	6	9	3	2.24
JF121	Comedy King	19	21	2	1.13
JF123	Comedy King	19	23	4	2.30
JF126	Comedy King	9	11	2	1.03
JF127	Comedy King	26	27	1	0.77
JF130	Comedy King	10	20	10	1.41
JF131	Comedy King	32	38	6	1.41
JF132	Comedy King	0	6	6	1.08
JF133	Comedy King	28	30	2	1.28
JF134	Comedy King	15	19	4	1.49
JF135	Comedy King	24	25	1	0.70
JF135	Comedy King	39	41	2	1.80
JF136	Comedy King	22	28	6	1.18
JF136	Comedy King	16	18	2	3.64
JF139	Comedy King	50	54	4	1.32
JF140	Comedy King	7	11	4	0.76
JF141	Comedy King	29	32	3	2.21
JF194	Comedy King	25	37	12	0.92
JF195	Comedy King	46	51	5	1.04

Hole ID	Deposit	From	To	Length	Grade
JF198	Comedy King	16	23	7	0.57
JF199	Comedy King	39	47	8	0.61
JF217	Comedy King	31	33	2	0.63
JF218	Comedy King	33	36	3	1.21
JF219	Comedy King	40	46	6	2.37
WWRC2824	Comedy King	24	28	4	0.84
WWRC2848	Comedy King	12	16	4	3.55
JF028	Eagle	9	11	2	1.30
JF029	Eagle	17	24	7	0.93
JF075	Eagle	23	31	8	2.00
JF076	Eagle	25	37	12	1.38
JF286	Eagle	10	16	6	1.54
JF287	Eagle	23	28	5	0.85
JF290	Eagle	12	23	11	0.83
JF292	Eagle	30	34	4	0.93
JF293	Eagle	6	9	3	0.69
JF295	Eagle	31	41	10	1.17
JF296	Eagle	25	28	3	1.44
JF306	Eagle	124	134	10	1.33
JORC02	Eagle	39	49	10	1.66
JORC03	Eagle	42	47	5	0.65
WGRC0080	Eagle	25	28	3	0.88
WGRC0081	Eagle	63	67	4	3.11
WGRC0082	Eagle	3	15	12	1.37
WGRC0083	Eagle	43	55	12	2.14
WGRC0086	Eagle	10	16	6	3.67
WGRC0087	Eagle	54	58	4	2.86
WGRC0088	Eagle	8	16	8	0.60
WGRC0089	Eagle	50	57	7	3.03
WGRC0090	Eagle	87	89	2	0.64
WGRC0108	Eagle	118	124	6	3.97
WGRC0109	Eagle	10	22	12	0.63
WGRC0110	Eagle	52	59	7	0.70
WGRC0111	Eagle	22	28	6	2.32
WGRC0112	Eagle	59	62	3	4.25
WGRC0114	Eagle	54	59	5	9.64
WWAC016	Eagle	24	28	4	0.53
WWAC018	Eagle	16	23	7	5.87
WWAC019	Eagle	32	36	4	2.61
WWAC034	Eagle	32	44	12	1.11
WWAC046	Eagle	40	52	12	1.61
WWAC061	Eagle	48	60	12	0.70
WWRC0018	Eagle	13	17	4	1.37
WWRC0020	Eagle	25	41	16	9.28
WWRC0021	Eagle	71	74	3	3.59
WWRC0066	Eagle	8	14	6	1.08
WWRC0067	Eagle	46	52	6	1.73

Hole ID	Deposit	From	To	Length	Grade
WWRC0068	Eagle	23	37	14	4.90
WWRC0069	Eagle	15	20	5	10.88
WWRC0070	Eagle	49	54	5	6.67
WWRC0071	Eagle	83	86	3	4.82
WWRC0073	Eagle	14	16	2	1.06
WWRC0074	Eagle	51	55	4	1.55
WWRC0076	Eagle	28	34	6	7.27
WWRC0077	Eagle	62	65	3	1.82
WWRC2838	Eagle	16	20	4	2.34
WWRC2845	Eagle	36	40	4	0.76
JF271	Emu	26	36	10	2.10
JF272	Emu	23	29	6	1.68
JF273	Emu	13	22	9	0.52
JF277	Emu	26	31	5	1.10
JF279	Emu	19	27	8	1.09
JFRC03	Emu	107	116	9	1.16
JFRC04	Emu	88	100	12	2.14
JFRC05	Emu	81	93	12	2.07
WGRC0092	Emu	45	50	5	15.00
WGRC0093	Emu	59	61	2	1.55
WGRC0094	Emu	70	74	4	0.66
WGRC0095	Emu	20	25	5	1.95
WGRC0096	Emu	48	60	12	7.30
WGRC0097	Emu	21	25	4	1.41
WGRC0098	Emu	59	65	6	2.59
WGRC0100	Emu	54	56	2	1.17
WGRC0101	Emu	53	61	8	11.10
WGRC0102	Emu	36	41	5	0.86
WGRC0102	Emu	46	49	3	4.70
WGRC0103	Emu	90	101	11	0.80
WGRC0104	Emu	10	16	6	0.95
WGRC0105	Emu	49	58	9	2.82
WGRC0106	Emu	35	40	5	0.70
WGRC0107	Emu	57	66	9	1.03
WWRC0022	Emu	0	6	6	1.34
WWRC0023	Emu	31	33	2	1.48
WWRC0024	Emu	6	8	2	1.51
WWRC0025	Emu	32	35	3	2.20
WWRC0026	Emu	58	62	4	4.77
WWRC2820	Emu	75	84	9	1.01
WWRC2821	Emu	20	27	7	2.00
WWRC2844	Emu	69	71	2	0.72
WWRC2844	Emu	76	84	8	0.88
DDH11	Golden Monarch	68.15	68.45	0.30	3.25
JF005	Golden Monarch	43	47	4	2.69
JF015	Golden Monarch	12	18	6	2.67
JF017	Golden Monarch	9	10	1	1.07

Hole ID	Deposit	From	To	Length	Grade
JF017	Golden Monarch	19	21	2	6.38
JF019	Golden Monarch	24	26	2	3.36
JF021	Golden Monarch	33	35	2	0.53
JF022	Golden Monarch	11	12	1	1.72
JF036	Golden Monarch	15	18	3	0.89
JF037	Golden Monarch	27	29	2	3.38
JF053	Golden Monarch	15	22	7	6.54
JF054	Golden Monarch	13	16	3	0.71
JF055	Golden Monarch	20	22	2	0.73
JF056	Golden Monarch	20	22	2	1.01
JF057	Golden Monarch	12	18	6	0.73
JF059	Golden Monarch	17	22	5	1.91
JF060	Golden Monarch	23	30	7	0.92
JF062	Golden Monarch	19	24	5	1.49
JF064	Golden Monarch	21	26	5	1.62
JF065	Golden Monarch	16	19	3	1.98
JF066	Golden Monarch	23	25	2	2.27
JF067	Golden Monarch	30	36	6	1.44
JF068	Golden Monarch	11	13	2	1.10
JF069	Golden Monarch	13	16	3	0.76
JF070	Golden Monarch	29	30	1	1.21
JF071	Golden Monarch	20	24	4	1.48
JF072	Golden Monarch	13	20	7	0.86
JF078	Golden Monarch	4	7	3	1.47
JF079	Golden Monarch	14	17	3	0.88
JF080	Golden Monarch	3	6	3	1.15
JF081	Golden Monarch	4	8	4	1.83
JF082	Golden Monarch	3	7	4	6.72
JF083	Golden Monarch	13	17	4	2.01
JF085	Golden Monarch	4	6	2	1.35
JF087	Golden Monarch	2	4	2	0.77
JF092	Golden Monarch	25	27	2	1.43
JF093	Golden Monarch	7	10	3	1.82
JF094	Golden Monarch	18	21	3	2.03
JF095	Golden Monarch	32	35	3	0.65
JF096	Golden Monarch	6	8	2	0.52
JF097	Golden Monarch	31	33	2	0.70
JF098	Golden Monarch	6	10	4	0.57
JF099	Golden Monarch	19	21	2	1.74
JF100	Golden Monarch	30	35	5	1.71
JF101	Golden Monarch	32	37	5	2.29
JF102	Golden Monarch	30	32	2	0.73
JF103	Golden Monarch	51	57	6	2.90
JF104	Golden Monarch	28	30	2	1.74
JF105	Golden Monarch	27	34	7	2.79
JF106	Golden Monarch	16	20	4	1.05
JF142	Golden Monarch	10	14	4	1.84

Hole ID	Deposit	From	To	Length	Grade
JF143	Golden Monarch	33	36	3	2.68
JF144	Golden Monarch	22	28	6	3.08
JF145	Golden Monarch	43	48	5	2.17
JF146	Golden Monarch	13	19	6	1.77
JF147	Golden Monarch	36	43	7	1.59
JF148	Golden Monarch	12	14	2	0.91
JF149	Golden Monarch	35	36	1	1.83
JF150	Golden Monarch	37	42	5	5.43
JF151	Golden Monarch	15	19	4	8.94
JF152	Golden Monarch	37	47	10	1.28
JF164	Golden Monarch	58	60	2	2.64
JF166	Golden Monarch	50	52	2	0.56
JF167	Golden Monarch	54	56	2	1.42
JF182	Golden Monarch	6	18	12	1.57
JF183	Golden Monarch	30	39	9	1.06
JF184	Golden Monarch	8	16	8	1.08
JF185	Golden Monarch	32	38	6	0.86
JF186	Golden Monarch	13	19	6	4.03
JF187	Golden Monarch	34	44	10	1.44
JF188	Golden Monarch	14	20	6	0.76
JF189	Golden Monarch	37	45	8	1.86
JF190	Golden Monarch	16	23	7	1.55
JF191	Golden Monarch	40	43	3	0.60
JF192	Golden Monarch	11	21	10	1.03
JF193	Golden Monarch	36	40	4	0.54
JF200	Golden Monarch	15	17	2	1.83
JF203	Golden Monarch	19	20	1	1.07
JF203	Golden Monarch	28	30	2	1.46
JF204	Golden Monarch	7	16	9	1.22
JF207	Golden Monarch	19	21	2	0.91
JF208	Golden Monarch	48	50	2	4.65
JF209	Golden Monarch	40	42	2	1.50
JF210	Golden Monarch	39	42	3	0.65
JF210	Golden Monarch	5	10	5	0.66
JF212	Golden Monarch	26	28	2	1.26
JF227	Golden Monarch	13	14	1	0.70
JF228	Golden Monarch	32	33	1	2.27
JF246	Golden Monarch	9	16	7	1.84
JF247	Golden Monarch	37	44	7	0.52
JF248	Golden Monarch	6	18	12	0.83
JF249	Golden Monarch	33	42	9	0.99
JF250	Golden Monarch	11	16	5	3.05
JF251	Golden Monarch	36	40	4	1.50
JF252	Golden Monarch	15	17	2	2.87
JF253	Golden Monarch	9	11	2	0.97
JF254	Golden Monarch	33	36	3	2.03
JF255	Golden Monarch	9	13	4	2.36

Hole ID	Deposit	From	To	Length	Grade
JF256	Golden Monarch	31	32	1	0.67
JFRC01	Golden Monarch	71	77	6	4.93
JFRC06	Golden Monarch	77	79	2	2.55
JFRC07	Golden Monarch	65	69	4	6.03
JFRC08	Golden Monarch	70	80	10	2.95
JFRC09	Golden Monarch	68	74	6	2.94
JRC029	Golden Monarch	12	17	5	2.72
JRC030	Golden Monarch	49	51	2	3.10
JRC031	Golden Monarch	50	53	3	1.88
JRC032	Golden Monarch	25	28	3	0.87
JRC033	Golden Monarch	19	21	2	3.30
JRC088	Golden Monarch	21	28	7	1.20
JRC089	Golden Monarch	4	9	5	2.79
JRC090	Golden Monarch	21	26	5	1.89
JRC091	Golden Monarch	3	7	4	3.52
JRC092	Golden Monarch	20	24	4	1.83
JRC093	Golden Monarch	6	14	8	3.57
JRC094	Golden Monarch	22	27	5	2.66
JRC095	Golden Monarch	8	15	7	0.60
JRC096	Golden Monarch	2	11	9	1.34
JRC097	Golden Monarch	21	28	7	0.93
JRC099	Golden Monarch	7	12	5	1.84
JRC100	Golden Monarch	13	18	5	0.97
JRC101	Golden Monarch	1	4	3	2.37
JRC102	Golden Monarch	4	11	7	1.57
JRC103	Golden Monarch	15	20	5	3.42
JRC104	Golden Monarch	3	5	2	1.26
JRC105	Golden Monarch	8	15	7	3.44
JRC106	Golden Monarch	4	9	5	0.99
JRC107	Golden Monarch	8	18	10	2.69
JRC108	Golden Monarch	22	26	4	1.59
JRC109	Golden Monarch	17	20	3	1.91
JRC110	Golden Monarch	1	5	4	1.11
JRC111	Golden Monarch	5	12	7	0.77
JRC112	Golden Monarch	15	22	7	1.13
JRC113	Golden Monarch	28	33	5	6.80
JRC114	Golden Monarch	4	8	4	1.87
JRC115	Golden Monarch	19	23	4	1.38
JRC116	Golden Monarch	12	18	6	4.14
JRC117	Golden Monarch	18	23	5	4.60
JRC118	Golden Monarch	0	4	4	1.19
JRC119	Golden Monarch	12	17	5	3.49
JRC120	Golden Monarch	2	5	3	1.57
JRC121	Golden Monarch	6	15	9	25.43
JRC122	Golden Monarch	14	21	7	2.00
JRC123	Golden Monarch	8	17	9	2.11
JRC124	Golden Monarch	12	20	8	2.57

Hole ID	Deposit	From	To	Length	Grade
JRC125	Golden Monarch	7	13	6	3.32
JRC126	Golden Monarch	13	21	8	1.70
JRC127	Golden Monarch	20	29	9	1.22
JRC128	Golden Monarch	2	9	7	2.52
JRC129	Golden Monarch	18	22	4	3.62
JRC130	Golden Monarch	1	4	3	1.00
JRC131	Golden Monarch	9	14	5	2.13
JRC132	Golden Monarch	19	24	5	1.35
JRC133	Golden Monarch	6	11	5	2.13
JRC134	Golden Monarch	14	18	4	1.49
JRC135	Golden Monarch	2	6	4	7.89
JRC136	Golden Monarch	8	13	5	5.97
JRC137	Golden Monarch	13	20	7	1.15
JRC138	Golden Monarch	0	4	4	1.47
JRC139	Golden Monarch	6	11	5	3.24
JRC140	Golden Monarch	15	19	4	4.04
JRC141	Golden Monarch	22	26	4	6.57
JRC142	Golden Monarch	0	5	5	2.59
JRC143	Golden Monarch	6	14	8	3.52
JRC144	Golden Monarch	14	22	8	0.81
JRC145	Golden Monarch	5	8	3	1.17
JRC146	Golden Monarch	13	16	3	7.12
JRC147	Golden Monarch	3	10	7	1.64
JRC148	Golden Monarch	11	20	9	2.08
JRC149	Golden Monarch	40	42	2	2.80
JRC150	Golden Monarch	40	43	3	2.62
JRC152	Golden Monarch	37	41	4	3.59
JRC153	Golden Monarch	38	41	3	20.77
JRC154	Golden Monarch	52	56	4	2.28
JRC155	Golden Monarch	33	39	6	2.94
JRC156	Golden Monarch	32	37	5	1.57
JRC157	Golden Monarch	28	35	7	0.65
JRC160	Golden Monarch	2	7	5	1.37
JRC161	Golden Monarch	12	15	3	1.53
JRC162	Golden Monarch	20	24	4	2.08
JRC166	Golden Monarch	15	17	2	1.80
JRC169	Golden Monarch	0	5	5	0.62
JRC170	Golden Monarch	5	12	7	1.99
JRC171	Golden Monarch	12	18	6	0.56
JRC172	Golden Monarch	21	27	6	0.67
JRC173	Golden Monarch	2	7	5	1.68
JRC174	Golden Monarch	11	15	4	2.53
JRC175	Golden Monarch	15	24	9	0.58
JRC176	Golden Monarch	24	30	6	0.71
JRC177	Golden Monarch	7	9	2	1.24
JRC178	Golden Monarch	10	18	8	2.31
JRC179	Golden Monarch	17	24	7	0.79

Hole ID	Deposit	From	To	Length	Grade
JRC180	Golden Monarch	6	10	4	1.81
JRC181	Golden Monarch	4	11	7	2.12
JRC182	Golden Monarch	10	18	8	5.54
JRC183	Golden Monarch	22	26	4	5.76
JRC184	Golden Monarch	4	8	4	2.60
JRC185	Golden Monarch	9	17	8	3.93
JRC186	Golden Monarch	17	23	6	1.06
JRC188	Golden Monarch	9	15	6	5.97
JRC189	Golden Monarch	18	22	4	1.96
JRC190	Golden Monarch	2	6	4	5.21
JRC191	Golden Monarch	6	15	9	0.71
JRC192	Golden Monarch	20	23	3	5.07
JRC193	Golden Monarch	0	3	3	3.55
JRC194	Golden Monarch	6	12	6	1.86
JRC195	Golden Monarch	15	22	7	3.03
JRC196	Golden Monarch	24	29	5	1.56
JRC197	Golden Monarch	4	10	6	4.87
JRC198	Golden Monarch	12	20	8	1.25
JRC199	Golden Monarch	23	27	4	1.61
JRC200	Golden Monarch	4	8	4	1.37
JRC201	Golden Monarch	10	17	7	1.66
JRC202	Golden Monarch	21	24	3	0.66
WGRC0015	Golden Monarch	31	35	4	7.33
WGRC0016	Golden Monarch	26	34	8	0.68
WGRC0021	Golden Monarch	8	11	3	0.74
WGRC0024	Golden Monarch	0	27	27	1.39
WGRC0026	Golden Monarch	2	25	23	4.08
WGRC0027	Golden Monarch	2	26	24	3.02
WGRC0028	Golden Monarch	0	30	30	1.84
WGRC0029	Golden Monarch	4	10	6	0.68
WGRC0031	Golden Monarch	76	87	11	2.57
WGRC0032	Golden Monarch	120	124	4	5.30
WGRC0034	Golden Monarch	118	121	3	0.66
WGRC0036	Golden Monarch	6	12	6	3.30
WGRC0037	Golden Monarch	26	31	5	3.20
WGRC0038	Golden Monarch	64	68	4	1.88
WGRC0040	Golden Monarch	105	108	3	1.30
WGRC0041	Golden Monarch	103	107	4	3.72
WGRC0042	Golden Monarch	17	21	4	1.29
WGRC0044	Golden Monarch	125	148	23	1.34
WGRC0046	Golden Monarch	44	46	2	2.60
WGRC0047	Golden Monarch	123	126	3	2.60
WGRC0048	Golden Monarch	70	81	11	2.40
WGRC0051	Golden Monarch	46	55	9	1.32
WGRC0052	Golden Monarch	66	72	6	2.86
WGRC0053	Golden Monarch	12	22	10	1.07
WGRC0054	Golden Monarch	26	35	9	9.44

Hole ID	Deposit	From	To	Length	Grade
WGRC0055	Golden Monarch	53	62	9	2.15
WGRC0056	Golden Monarch	17	22	5	1.84
WGRC0057	Golden Monarch	44	52	8	0.72
WGRC0058	Golden Monarch	21	30	9	1.62
WGRC0059	Golden Monarch	50	55	5	1.44
WGRC0060	Golden Monarch	20	27	7	0.63
WGRC0061	Golden Monarch	36	43	7	11.75
WGRC0062	Golden Monarch	18	23	5	0.99
WGRC0063	Golden Monarch	44	52	8	1.04
WGRC0064	Golden Monarch	27	34	7	0.52
WGRC0065	Golden Monarch	33	41	8	0.50
WGRC0066	Golden Monarch	43	46	3	1.55
WGRC0067	Golden Monarch	54	58	4	3.39
WGRC0068	Golden Monarch	15	20	5	0.57
WGRC0069	Golden Monarch	17	22	5	1.20
WGRC0070	Golden Monarch	17	19	2	0.59
WGRC0071	Golden Monarch	46	49	3	2.56
WGRC0072	Golden Monarch	8	13	5	1.54
WGRC0073	Golden Monarch	18	25	7	8.31
WGRC0074	Golden Monarch	4	7	3	3.55
WGRC0075	Golden Monarch	19	21	2	1.17
WGRC0077	Golden Monarch	10	21	11	2.38
WGRC0078	Golden Monarch	16	20	4	3.12
WGRC0079	Golden Monarch	24	32	8	2.57
WGRC0115	Golden Monarch	0	11	11	1.30
WGRC0116	Golden Monarch	36	40	4	1.59
WGRC0117	Golden Monarch	28	32	4	1.42
WGRC0118	Golden Monarch	19	22	3	0.95
WGRC0119	Golden Monarch	44	48	4	1.51
WGRC0120	Golden Monarch	35	39	4	1.15
WGRC0121	Golden Monarch	13	15	2	0.88
WGRC0122	Golden Monarch	37	45	8	1.55
WWRC0011	Golden Monarch	44	60	16	0.57
WWRC0013	Golden Monarch	24	28	4	1.82
WWRC0042	Golden Monarch	23	31	8	2.16
WWRC0043	Golden Monarch	56	64	8	3.22
WWRC0044	Golden Monarch	88	92	4	1.63
WWRC0045	Golden Monarch	68	76	8	3.65
WWRC0048	Golden Monarch	19	22	3	1.17
WWRC0049	Golden Monarch	53	60	7	3.28
WWRC0050	Golden Monarch	87	90	3	2.78
WWRC0051	Golden Monarch	27	30	3	1.40
WWRC0052	Golden Monarch	63	66	3	1.55
WWRC0053	Golden Monarch	84	96	12	1.72
WWRC0054	Golden Monarch	27	29	2	2.10
WWRC0055	Golden Monarch	49	60	11	1.17
WWRC0056	Golden Monarch	83	96	13	3.57

Hole ID	Deposit	From	To	Length	Grade
WWRC0058	Golden Monarch	7	8	1	1.04
WWRC0059	Golden Monarch	21	29	8	0.73
WWRC0060	Golden Monarch	51	61	10	3.62
WWRC0062	Golden Monarch	39	44	5	1.32
WWRC0063	Golden Monarch	71	73	2	1.86
WWRC0064	Golden Monarch	103	104	1	3.26
WWRC0065	Golden Monarch	6	8	2	3.61
WWRC1831	Golden Monarch	46	48	2	1.52
WWRC1832	Golden Monarch	43	47	4	2.76
WWRC2596	Golden Monarch	21	25	4	2.39
WWRC2597	Golden Monarch	17	23	6	6.09
WWRC2598	Golden Monarch	35	38	3	3.33
WWRC2599	Golden Monarch	9	12	3	1.39
WWRC2601	Golden Monarch	20	24	4	1.10
WWRC2602	Golden Monarch	12	16	4	2.49
WWRC2603	Golden Monarch	19	39	20	0.64
WWRC2604	Golden Monarch	30	32	2	1.40
WWRC2605	Golden Monarch	7	13	6	2.23
WWRC2606	Golden Monarch	44	47	3	3.95
WWRC2607	Golden Monarch	26	32	6	0.98
WWRC2608	Golden Monarch	32	35	3	2.33
WWRC2609	Golden Monarch	39	42	3	6.57
WWRC2610	Golden Monarch	30	33	3	2.26
WWRC2611	Golden Monarch	41	45	4	1.20
WWRC2612	Golden Monarch	37	40	3	1.40
WWRC2613	Golden Monarch	42	48	6	1.65
WWRC2614	Golden Monarch	32	34	2	1.16
WWRC2615	Golden Monarch	26	29	3	1.24
WWRC2616	Golden Monarch	31	33	2	1.09
WWRC2617	Golden Monarch	25	31	6	3.93
WWRC2618	Golden Monarch	14	17	3	1.00
WWRC2619	Golden Monarch	14	25	11	0.56
JF006	Iron Hawk/Iron King	34	40	6	2.31
JF006A	Iron Hawk/Iron King	58	76	18	1.58
JF007	Iron Hawk/Iron King	54	60	6	1.21
JF008	Iron Hawk/Iron King	43	53	10	2.01
JF009	Iron Hawk/Iron King	17	21	4	1.45
JF010	Iron Hawk/Iron King	13	16	3	0.89
JF011	Iron Hawk/Iron King	11	12	1	0.79
JF013	Iron Hawk/Iron King	11	13	2	2.31
JF109	Iron Hawk/Iron King	23	24	1	0.81
JF110	Iron Hawk/Iron King	7	9	2	0.53
JF111	Iron Hawk/Iron King	38	47	9	2.96
JF112	Iron Hawk/Iron King	20	22	2	3.73
JF115	Iron Hawk/Iron King	27	32	5	1.05
JF153	Iron Hawk/Iron King	11	15	4	1.44
JF154	Iron Hawk/Iron King	32	41	9	0.52

Hole ID	Deposit	From	To	Length	Grade
JF155	Iron Hawk/Iron King	8	10	2	1.81
JF156	Iron Hawk/Iron King	27	30	3	0.80
JF156	Iron Hawk/Iron King	31	32	1	1.06
JF157	Iron Hawk/Iron King	11	12	1	0.63
JF157	Iron Hawk/Iron King	9	10	1	6.00
JF158	Iron Hawk/Iron King	30	35	5	2.49
JF159	Iron Hawk/Iron King	9	14	5	1.39
JF160	Iron Hawk/Iron King	33	36	3	1.33
JF161	Iron Hawk/Iron King	9	11	2	1.82
JF162	Iron Hawk/Iron King	31	33	2	1.66
JF168	Iron Hawk/Iron King	10	15	5	3.05
JF170	Iron Hawk/Iron King	24	26	2	0.56
JF170	Iron Hawk/Iron King	18	19	1	1.11
JF170	Iron Hawk/Iron King	35	37	2	1.41
JF171	Iron Hawk/Iron King	29	37	8	3.33
JF172	Iron Hawk/Iron King	44	53	9	1.32
JF175	Iron Hawk/Iron King	17	20	3	1.94
JF177	Iron Hawk/Iron King	47	58	11	1.70
JF179	Iron Hawk/Iron King	36	40	4	1.24
JF223	Iron Hawk/Iron King	28	31	3	1.27
JF223	Iron Hawk/Iron King	18	23	5	5.29
JF224	Iron Hawk/Iron King	39	45	6	0.69
JF224	Iron Hawk/Iron King	32	34	2	1.06
JF225	Iron Hawk/Iron King	3	5	2	0.50
JF225	Iron Hawk/Iron King	29	31	2	0.52
JF225	Iron Hawk/Iron King	16	18	2	2.09
JF226	Iron Hawk/Iron King	51	53	2	1.35
JF226	Iron Hawk/Iron King	38	42	4	7.14
JF231	Iron Hawk/Iron King	25	27	2	1.20
JF231	Iron Hawk/Iron King	14	16	2	2.17
JF232	Iron Hawk/Iron King	47	49	2	0.60
JF232	Iron Hawk/Iron King	26	29	3	0.78
JF232	Iron Hawk/Iron King	33	37	4	3.78
JF233	Iron Hawk/Iron King	31	33	2	1.11
JF233	Iron Hawk/Iron King	15	17	2	1.43
JF233	Iron Hawk/Iron King	22	24	2	3.15
JF234	Iron Hawk/Iron King	53	58	5	1.03
JF234	Iron Hawk/Iron King	39	42	3	2.21
JF235	Iron Hawk/Iron King	18	19	1	1.61
JF235	Iron Hawk/Iron King	10	13	3	2.75
JF236	Iron Hawk/Iron King	38	39	1	0.62
JF236	Iron Hawk/Iron King	19	20	1	1.04
JF236	Iron Hawk/Iron King	28	31	3	3.72
JF237	Iron Hawk/Iron King	15	17	2	1.12
JF237	Iron Hawk/Iron King	21	22	1	1.17
JF238	Iron Hawk/Iron King	27	31	4	2.46
JF239	Iron Hawk/Iron King	29	32	3	3.97

Hole ID	Deposit	From	To	Length	Grade
JF240	Iron Hawk/Iron King	7	13	6	2.66
JF241	Iron Hawk/Iron King	25	28	3	1.78
JF242	Iron Hawk/Iron King	16	19	3	0.61
JF242	Iron Hawk/Iron King	20	22	2	2.28
JF243	Iron Hawk/Iron King	33	34	1	3.59
JF243	Iron Hawk/Iron King	36	38	2	13.57
JF244	Iron Hawk/Iron King	18	23	5	1.05
JF245	Iron Hawk/Iron King	42	43	1	1.21
JF269	Iron Hawk/Iron King	36	44	8	0.87
JFD01	Iron Hawk/Iron King	78	89	11	1.23
JFD04	Iron Hawk/Iron King	122	129	6	1.62
WGRC0001	Iron Hawk/Iron King	4	6	2	0.88
WGRC0002A	Iron Hawk/Iron King	33	34	1	2.11
WGRC0002A	Iron Hawk/Iron King	36	38	2	34.11
WGRC0003	Iron Hawk/Iron King	16	17	1	0.89
WGRC0003	Iron Hawk/Iron King	27	30	3	1.60
WGRC0004	Iron Hawk/Iron King	4	7	3	1.36
WGRC0005	Iron Hawk/Iron King	12	15	3	0.83
WGRC0006	Iron Hawk/Iron King	25	37	12	1.36
WGRC0008	Iron Hawk/Iron King	27	32	5	0.92
WGRC0010	Iron Hawk/Iron King	29	39	10	4.61
WGRC0022	Iron Hawk/Iron King	25	27	2	1.62
WGRC0022	Iron Hawk/Iron King	39	50	11	3.26
WGRC0023	Iron Hawk/Iron King	66	69	3	1.00
WGRC0023	Iron Hawk/Iron King	56	59	3	1.83
JF017	Joyners Find	9	10	1	1.07
JF017	Joyners Find	19	21	2	6.38
JF036	Joyners Find	15	18	3	0.89
JF037	Joyners Find	27	29	2	3.38
JF066	Joyners Find	23	25	2	2.27
JF067	Joyners Find	30	36	6	1.44
JF068	Joyners Find	11	13	2	1.10
JF069	Joyners Find	13	16	3	0.76
JF070	Joyners Find	29	30	1	1.21
JF200	Joyners Find	15	17	2	1.83
JF203	Joyners Find	19	20	1	1.07
JF203	Joyners Find	28	30	2	1.46
JF207	Joyners Find	19	21	2	0.91
JF208	Joyners Find	48	50	2	4.65
JF209	Joyners Find	40	42	2	1.50
JF210	Joyners Find	39	42	3	0.65
JF210	Joyners Find	5	10	5	0.66
JF212	Joyners Find	26	28	2	1.26
JRC001	Joyners Find	26	30	4	2.47
JRC002	Joyners Find	53	55	2	0.80
JRC004	Joyners Find	28	34	6	3.29
JRC005	Joyners Find	62	63	1	0.60

Hole ID	Deposit	From	To	Length	Grade
JRC010	Joyners Find	49	51	2	0.82
JRC013	Joyners Find	20	21	1	1.72
JRC014	Joyners Find	52	55	3	1.20
JRC016	Joyners Find	49	50	1	1.58
JRC026	Joyners Find	52	55	3	2.79
JRC035	Joyners Find	41	46	5	8.01
JRC043	Joyners Find	2	4	2	4.51
JRC046	Joyners Find	66	67	1	0.54
JRC050	Joyners Find	84	90	6	4.32
JRC051	Joyners Find	22	27	5	4.86
JRC053	Joyners Find	72	80	8	1.51
JRC054	Joyners Find	25	27	2	1.35
JRC060	Joyners Find	6	7	1	0.90
JRC061	Joyners Find	16	20	4	2.04
JRC065	Joyners Find	9	13	4	1.43
JRC067	Joyners Find	10	13	3	1.77
JRC068	Joyners Find	19	24	5	1.34
JRC069	Joyners Find	10	11	1	0.86
JRC071	Joyners Find	20	25	5	1.53
JRC078	Joyners Find	15	18	3	1.38
JRC080	Joyners Find	12	16	4	6.30
JRC081	Joyners Find	27	28	1	2.81
JRC082	Joyners Find	8	9	1	0.52
JRC083	Joyners Find	28	29	1	1.06
JRC084	Joyners Find	17	23	6	0.63
JRC085	Joyners Find	38	39	1	0.57
WWRC0011	Joyners Find	44	60	16	0.57
WWRC0013	Joyners Find	24	28	4	1.82
WWRC0058	Joyners Find	7	8	1	1.04
WWRC0065	Joyners Find	6	8	2	3.61
CR136	Wren	39	42	3	33.75
CR139	Wren	18	20	2	2.42
CR140	Wren	38	40	2	2.21
CR141	Wren	20	26	6	0.74
CR141	Wren	26	30	4	2.19
CR142	Wren	32	38	6	1.43
CR143	Wren	6	8	2	1.43
CR143	Wren	18	20	2	1.53

8. Investigating Accountant's Report



13 May 2021

The Directors
Western Gold Resources Limited
97 Outram Street
West Perth WA 6005

Dear Directors

Independent Limited Assurance Report

1 Introduction

Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by GWR Group Limited ("**GWR**") on behalf of Western Gold Resources Limited ("**Western Gold**" the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information of the Company and its wholly owned subsidiaries (the "**Group**") for the proposed initial public offer of shares in the Company. The Report will be included in the Prospectus expected to be distributed in or around May 2021 ("**Prospectus**").

Western Gold is a wholly owned subsidiary of GWR, an ASX listed company that has historically operated in resource exploration. Western Gold is a holding company for GWR's gold rights to the Wiluna West project. GWR has recently commenced iron ore mining operations on the Wiluna West tenements. GWR intends to undertake a demerger transaction to create a standalone entity and list Western Gold on the Australian Securities Exchange ("**ASX**"), separating the Wiluna West Gold Project from the iron ore operations. The demerger transaction will involve the in-specie distribution of all 36,125,000 ordinary shares in Western Gold to the shareholders of GWR.

The Prospectus outlines an initial public offer of at least 25,000,000 and up to 35,000,000 new fully paid ordinary shares in the Company at \$0.20 per share to raise a minimum of \$5,000,000 and up to a maximum of \$7,000,000 before costs ("**IPO**").

Stantons holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide ("**FSG**") has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information ("**Financial Information**") to which it relates for any purpose other than for which it was prepared.

2 Scope

Western Gold have requested Stantons perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the Appendices to this Report.

The Financial Information is presented in the Appendices to this Report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

This Report does not address the rights attaching to the securities to be distributed under the IPO in accordance with the Prospectus, nor the risks associated with the investment. Stantons has not been

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requested to consider the prospects of Western Gold, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Western Gold and accordingly, has not done so nor purports to do so.

Historical Financial Information

Stantons were requested to review the following historical financial information (the “**Historical Financial Information**”) of Western Gold:

- the historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the financial years ended 30 June 2019 and 30 June 2020 (audited) and for the half year ended 31 December 2020 (reviewed); and
- the consolidated historical Statements of Financial Position as at 30 June 2019 and 30 June 2020 (audited) and 31 December 2020 (reviewed).

The Historical Financial Information was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Historical Financial Information was extracted from the financial reports of Western Gold for the financial years ended 30 June 2019 and 30 June 2020, **which were audited by Stantons International Audit and Consulting Pty Ltd (“SIAC”)** in accordance with Australian Auditing Standards, and the interim report for the half year ended 31 December 2020, **which was reviewed by SIAC.**

SIAC issued an unqualified audit opinion on the financial reports of Western Gold for the financial years ended 30 June 2019 and 30 June 2020. The audit opinion of SIAC contained an emphasis of matter regarding material uncertainty relating to going concern, on the basis that the ability of the Company to continue to meet the planned and committed expenditure requirements is subject to the group receiving continued financial support from its parent, GWR, generating sufficient profitability and cash flows from its existing businesses and/or raising further equity or loan funds to meet the group’s liabilities and commitments as they fall due. In the event Western Gold does not receive financial support from its parent, GWR, or is not successful in generating sufficient profitability and cash flows and/or raising further equity or loan funds, the Company may not be able to continue as a going concern and the realisable value of the group’s assets may be significantly less than their current carrying values. However, we note that should the IPO Western Gold be successful, the Company will raise new funds and the pro forma Statement of Financial Position is outlined in Appendix 5 of this Report.

Pro Forma Historical Financial Information

Stantons were requested to review the following pro forma historical financial information (the “**Pro Forma Financial Information**”) of Western Gold:

- the pro forma historical Statement of Financial Position as at 31 December 2020 assuming the minimum amount of \$5,000,000¹ is raised as part of the IPO; and
- the pro forma historical Statement of Financial Position as at 31 December 2020 assuming the maximum amount of \$7,000,000¹ is raised as part of the IPO.

The Pro Forma Financial Information was derived from the Historical Financial Information of Western Gold, after adjusting for the effects of the pro forma adjustments described in Appendix 5 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 “*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*”.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 5 to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company’s actual or prospective financial position.

¹ Before costs

The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 5 to this Report on Western Gold's financial position as at 31 December 2020. As part of this process, information about Western Gold's financial position has been extracted from the financial statements for the half year ended 31 December 2020.

3 Directors' Responsibility

The directors of Western Gold are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

4 Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*" and the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*".

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5 Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, comprising:

- the Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flow of Western Gold for the years ended 30 June 2019 and 30 June 2020, and the half year ended 31 December 2020; and
- the Statements of Financial Position of Western Gold as at 30 June 2019, 30 June 2020 and 31 December 2020;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

To the best of our knowledge and belief, there have been no other material items, transactions or events involving Western Gold subsequent to 31 December 2020 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:

- the pro forma historical Statement of Financial Position of Western Gold as at 31 December 2020 assuming the minimum capital raising of \$5,000,000²; and
- the pro forma historical Statement of Financial Position of Western Gold as at 31 December 2020 assuming the maximum capital raising of \$7,000,000²;

² Before costs

is not presented fairly, in all material respects, in accordance with the stated basis of preparation. To the best of our knowledge and belief, there have been no other material items, transactions or events involving Western Gold subsequent to 31 December 2020, besides those disclosed in the Appendices to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information presented in the Appendices to this report to be misleading.

Independence

At the date of this Report, Stantons does not have any interest in Western Gold either directly or indirectly, nor in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. We note that SIAC, who conducted the audits for Western Gold described above, is the parent company of Stantons. SIAC is also the auditor for GWR.

Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.

Stantons consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Stantons has not authorised the issue of the Prospectus. Accordingly, Stantons makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS CORPORATE FINANCE PTY LTD



Samir Tirodkar

**West Perth
13 May 2021**

APPENDIX 1 – WESTERN GOLD HISTORICAL STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Gain on forgiveness of loan from ultimate parent	3,612,121	-	-
Corporate compliance expenses	(20,273)	(881)	(526)
Exploration expenditure	(56,229)	(312,127)	(784,162)
Loss before income tax	3,535,619	(313,008)	(784,688)
Income tax expense (benefit)	-	-	-
Loss for the year attributable to the owners of the company	3,535,619	(313,008)	(784,688)
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year attributable to owners of the company	3,535,619	(313,008)	(784,688)

APPENDIX 2 – WESTERN GOLD HISTORICAL STATEMENT OF FINANCIAL POSITION

	Reviewed as at 31 December 2020 (\$)	Audited as at 30 June 2020 (\$)	Audited as at 30 June 2019 (\$)
Non-current assets			
Exploration and evaluation expenditure	549,000	549,000	549,000
Total non-current assets	549,000	549,000	549,000
Total assets	549,000	549,000	549,000
Current liabilities			
Trade and other payables	(20,000)	-	-
Loan from ultimate parent entity	-	(3,555,619)	(3,195,608)
Total current liabilities	(20,000)	(3,555,619)	(3,195,608)
Non-current liabilities			
Rehabilitation provision	(19,097)	(19,097)	(66,100)
Total non-current liabilities	(19,097)	(19,097)	(66,100)
Total liabilities	(39,097)	(3,574,716)	(3,261,708)
Net assets/(liabilities)	509,903	(3,025,716)	(2,712,708)
Equity			
Issued capital	10,400,000	10,400,000	10,400,000
Accumulated losses	(9,890,097)	(13,425,716)	(13,112,708)
Total equity	509,903	(3,025,716)	(2,712,708)

APPENDIX 3 – WESTERN GOLD HISTORICAL STATEMENT OF CASH FLOWS

	Reviewed 6 months to 31 December 2020 (\$)	Audited 12 months to 30 June 2020 (\$)	Audited 12 months to 30 June 2019 (\$)
Cash flows from operating activities	-	-	-
Net cash flows used in operating activities	-	-	-
Cash flows from investing activities	-	-	-
Net cash flows used in investing activities	-	-	-
Cash flows from financing activities	-	-	-
Net cash flows used in financing activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents at the beginning of the period	-	-	-
Cash and cash equivalents at the end of the period	-	-	-

Western Gold's operations have historically been funded by its ultimate parent company, GWR

APPENDIX 4 – WESTERN GOLD CONDENSED NOTES TO THE AUDITED HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary.

Going Concern

The entity as a going concern is reliant on the continued support of the parent entity and/or the successful completion of the IPO.

New Accounting Standards and Interpretations

In the years ended 30 June 2019 and 30 June 2020, the Western Gold Group reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for that annual reporting period. It was determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change was necessary to Group accounting policies.

Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including special purpose entities) controlled by the Group (its subsidiaries). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.

Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the

Stantons

initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

APPENDIX 5 – WESTERN GOLD PRO FORMA FINANCIAL INFORMATION

ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Actual and proposed transactions adjusting the 31 December 2020 reviewed Statement of Financial Position of Western Gold are as follows.

- a) Proposed IPO at a price of \$0.20 per share to raise:
- a minimum of \$5,000,000 via the issue of 25,000,000 fully paid ordinary shares
 - a maximum of \$7,000,000 via the issue of 35,000,000 fully paid ordinary shares.
- b) Estimated costs associated with the IPO and demerger comprising the following:

IPO Costs	Value minimum IPO raise (\$)	Value maximum IPO raise (\$)
6% capital raising fee	300,000	420,000
Lead broker fee	50,000	50,000
Other costs of offer	269,500	272,233
Total	619,500	742,233

- c) Seed capital of \$213,200 was raised and will be converted into 10,250,000 ordinary shares on completion of the IPO.
- d) 2,500,000 options each exercisable into one ordinary share at \$0.25 on or before 1 July 2024 have been issued to each of the directors (10,000,000 options in total). The Company has the right to cancel these options if Western Gold has not been admitted to the Official List by 31 December 2021.
- e) In aggregate, 3,000,000 broker options each exercisable into one ordinary share at \$0.25 on or before 28 February 2024 will be issued to GTT Ventures and Lazarus as a component of their compensation for acting as lead advisor to the IPO.

WESTERN GOLD PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited 30 June 2020 (\$)	Reviewed 31 December 2020 (\$)	Pro Forma 31 December 2020 - Minimum Raise (\$)	Pro Forma 31 December 2020 - Maximum Raise (\$)
Current assets				
Cash and cash equivalents	-	-	4,593,700	6,470,967
Total current assets	-	-	4,593,700	6,470,967
Non-current assets				
Exploration and evaluation expenditure	549,000	549,000	549,000	549,000
Total non-current assets	549,000	549,000	549,000	549,000
Total assets	549,000	549,000	5,142,700	7,019,967
Current liabilities				
Trade and other payables	-	(20,000)	(20,000)	(20,000)
Loan from ultimate parent entity	(3,555,619)	-	-	-
Total current liabilities	(3,555,619)	(20,000)	(20,000)	(20,000)
Non-current liabilities				
Rehabilitation provision	(19,097)	(19,097)	(19,097)	(19,097)
Total non-current liabilities	(19,097)	(19,097)	(19,097)	(19,097)
Total liabilities	(3,574,716)	(39,097)	(39,097)	(39,097)
Net assets/(liabilities)	(3,025,716)	509,903	5,103,603	6,980,870
Equity				
Issued capital	10,400,000	10,400,000	14,691,796	16,569,063
Accumulated losses	(13,425,716)	(9,890,097)	(10,953,703)	(10,953,703)
Option reserve	-	-	1,365,510	1,365,510
Total equity	(3,025,716)	509,903	5,103,603	6,980,870

Cash and Cash Equivalents

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		-	-
Funds raised from IPO before costs	a	5,000,000	7,000,000
Cash costs associated with IPO	b	(619,500)	(742,233)
Seed funding raised	c	213,200	213,200
Pro Forma Adjusted 31 December 2020		4,593,700	6,470,967

Issued Capital

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		10,400,000	10,400,000
Ordinary shares issued on IPO	a	5,000,000	7,000,000
Costs of IPO	b	(619,500)	(742,233)
Shares issued on conversion on seed funding	c	213,200	213,200
Issue of broker options	e	(301,904)	(301,904)
Pro Forma Adjusted 31 December 2020		14,691,796	16,569,063

Accumulated Losses

	Note	Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		(9,890,097)	(9,890,097)
Director options issued on IPO	d	(1,063,606)	(1,063,606)
Pro Forma Adjusted 31 December 2020		(10,953,703)	(10,953,703)

Option Reserve

	Note	Pro Minimum Raise Pro Forma 31 Dec 2020 (\$)	Maximum Raise Pro Forma 31 Dec 2020 (\$)
Audited 31 December 2020		-	-
Director options issued on IPO	d	1,063,606	1,063,606
Broker options issued on IPO	e	301,904	301,904
Pro Forma Adjusted 31 December 2020		1,365,510	1,365,510

Financial Services Guide

Dated 13 May 2021

Stantons Corporate Finance Pty Ltd (Trading as Stantons Corporate Finance)

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (“**Stantons**” or “**we**” or “**us**” or “**ours**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to \$10,000 exclusive of GST.

In addition, we note that the parent company of Stantons, Stantons International Audit and Consulting Pty Ltd (“SIAC”) received a fee of \$20,000 plus disbursements and GST for completing the audit of Western Gold Resources Pty Ltd and its controlled entities for the financial years ended 30 June 2019 and 30 June 2020 and the review for the half year ended 31 December 2020.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, Stantons and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business. SIAC completed the audits for Western Gold Resources Pty Ltd for the financial years ending 30 June 2019 and 30 June 2020 and the review for the half year ended 31 December 2020.

Remuneration or other benefits received by our employees and contractors

Stantons and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

9. Solicitors Report on Project

18 May 2021

The Directors
Western Gold Resources Limited
97 Outram Street
WEST PERTH WA 6005

Dear Directors

Solicitor's Report – Interests in Tenements Comprising the Wiluna West Gold Project

This report (**Report**) is prepared at the request of the directors of Western Gold Resources Limited ACN 139 627 446 (**Company**), for inclusion in a Prospectus for the issue of a minimum of 25,000,000 Shares at an issue price of \$0.20 each to raise a total of \$5,000,000 (**Minimum Subscription**) and a maximum of 35,000,000 Shares at an issue price of \$0.20 each to raise a total of \$7,000,000 (**Maximum Subscription**).

This Report is based on, and subject to, the assumptions and qualifications set out in section 2 of this Report.

1. The Wiluna West Gold Project

This Report summarises the status of the various tenements issued under the *Mining Act 1978* (WA) (**Mining Act**) and the native title claims and Aboriginal heritage sites affecting such tenements, in which the Company currently has an interest. The Company holds an interest in those tenements through contractual rights held by the Company's wholly owned subsidiary, Wiluna West Gold Pty Ltd ACN 116 550 111 (**Wiluna West**).

This report relates to the tenements identified to us by the Company as comprising the Wiluna West Gold Project, being:

1. Mining Leases M53/971-I, M53/972-I, M53/1016-I, M53/1017-I, M53/1018-I, M53/1087-I and M53/1096-I; and
2. Miscellaneous Licences L53/115, L53/146, L53/147, L53/148, L53/177, L53/178, L53/179 and L53/190,

held by GWR Group Limited ACN 139 627 446 (**GWR**) (together the **Tenements**).



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We have conducted mining tenement register searches and various other searches with respect to the Tenements. Further explanation of the searches conducted is given in section 3 of this Report.

Details of the Tenements and information regarding the native title claims and other interests and conditions affecting the Tenements, as disclosed by our searches, are set out in the Tenement Schedule at the end of this Report. The Tenement Schedule forms part of this Report.

The Material Contracts section of the Prospectus contains the details of the material contracts which affect Wiluna West's rights and obligations in relation to the Tenements, being:

1. A Deed of Co-operation between GWR and Wiluna West which provides for the co-ordination of their respective activities on the Tenements and a Deed of Variation of that deed;
2. A Royalty Deed which formalises the terms of a gold royalty payable to George Francis Lee and David Jones Roberts in relation to Mining Leases M53/1016-I, M53/1017-I and M53/1018-I and related Deed Poll; and
3. An Agreement for the Mining of Iron Ore and Gold at the Wiluna West Project Deed of Assignment and Assumption with the prescribed body corporate for the determined Wiluna Native Title Claim,

(together **Material Contracts**).

2. Assumptions and Qualifications

This Report is based on, and subject to, the assumptions and qualifications set out below and as otherwise specified elsewhere in this Report:

1. We have relied upon information provided by third parties, including the Western Australian Department of Mines and Petroleum (**DMP**), the National Native Title Tribunal (Tribunal), and the Department of Indigenous Affairs (**DIA**) (which maintains the register of places and objects under the *Aboriginal Heritage Act 1972* (WA)) (**Aboriginal Heritage Act**), in response to searches made, or caused to be made, by us and have relied upon that information being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the searches were conducted and the date of this Report.
2. We have relied upon information provided by third parties, including the Company and its representatives and agents, in response to investigations and searches made, or caused to be made, by us and have relied upon that information as being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the information was provided to us and the date of this Report.
3. Where agreements have not been registered or caveated in relation to the Tenements, we express no opinion as to whether such registration or caveats may be effected, or the consequences of the non-registration or non-lodgement of caveats.
4. We have assumed that we have been provided with copies of all the material agreements in respect of the Tenements and express no opinion as to whether any additional agreements in respect of the Tenements exist.
5. We have assumed that the signatures on all the Material Contracts are authentic, and that the Material Contracts were within the capacity and powers of, and validly authorised, executed and delivered by and are binding on, the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters.
6. We have assumed that the parties to each of the Material Contracts are complying with and fulfilling, and will continue to comply with and fulfil, the terms of the Material Contracts, and that the representations made by third parties in relation to the Material Contracts are true and correct.

7. Where compliance with the terms and conditions of any Tenement and the provisions of the *Mining Act and Mining Regulations 1981* (WA) (**Mining Regulations**), including requirements necessary to maintain the Tenements in good standing, or a possible claim in relation to the Tenements by third parties is not disclosed on the face of the searches referred to in section 3 below, we express no opinion as to such compliance or claim.
8. Native title and/or Aboriginal heritage sites or objects may exist in the land the subject of the Tenements (**Project Area**). Whilst we have conducted searches to ascertain what native title claims and Aboriginal heritage sites, if any, exist over the Project Area, we have not conducted any independent investigations regarding the likely existence or non-existence of native title or Aboriginal heritage sites or objects on or in the Project Area.
9. Save as set out in this Report, we have not undertaken any independent investigation as to whether the granted Tenements have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**) and Mining Act.
10. We make no comment as to whether or not the Company has interests (including legal, beneficial or contractual interests) in all areas of land it will require in order to carry out a viable mining operation.

3. Searches

Tenement searches

We reviewed the results of searches of the register that DMP maintains pursuant to the Mining Act in relation to the Tenements (**Tenement Searches**) and quick appraisal user searches of the Tengraph system maintained by the DMP (**Tengraph Searches**).

The Tenement Searches and the Tengraph Searches were conducted on 20 April 2021.

Native Title Searches and Aboriginal Heritage

We have reviewed the results of searches of Native Title Determinations conducted on 20 April 2021 in respect of the Project Area (**Native Title Searches**).

We have reviewed the results of searches of the register of Aboriginal places and objects maintained under the Aboriginal Heritage Act by DIA conducted on 20 April 2021 in respect of the Project Area (**Heritage Searches**).

Results of Searches

As a result of the Tenement Searches, Native Title Searches and Heritage Searches (collectively **Searches**), and subject to the statements set out in this Report, we are satisfied that the information and particulars included in this Report in relation to the Tenements (including the Tenement Schedule at the end of this Report), are an accurate statement of the status of the Tenements as at the date the Searches were conducted.

Set out below is a short summary of the information provided in the Schedule of Tenements. All of the Tenements are located in Western Australia and are identified in the Schedule. Please refer to Section 4 of this Report for a general summary of Western Australian mining laws and a general description of the rights granted by the Tenements.

Ownership

Neither the Company nor Wiluna West is the registered holder of the Tenements. The interests of Wiluna West in the Tenements are contractual in nature pursuant to the Deed of Co-operation with GWR.

Tenement Status

All applicable rents due under the Mining Act and Mining Regulations in respect of the Tenements have been paid, unless otherwise noted in the Schedule.

Native Title determinations

According to the results of the Native Title Searches provided to us by the Tribunal, the Project Area overlaps native title determinations WILUNA (WCD2013/004) and Tjiwarl AND Tjiwarl #2 (WCD2017/001) as follows:

Tenements	Overlaps
M53/971-I	WILUNA (WCD2013/004)
M53/972-I	WILUNA (WCD2013/004)
M53/1016-I	WILUNA (WCD2013/004)
M53/1017-I	WILUNA (WCD2013/004)
M53/1018-I	WILUNA (WCD2013/004)
M53/1087-I	WILUNA (WCD2013/004)
L53/146	WILUNA (WCD2013/004)
L53/147	WILUNA (WCD2013/004)
L53/148	WILUNA (WCD2013/004)
L53/115	WILUNA (WCD2013/004)
L53/177	Tjiwarl AND Tjiwarl #2(WCD2017/001) WILUNA (WCD2013/004)
L53/178	WILUNA (WCD2013/004)
L53/179	WILUNA (WCD2013/004)
L53/190	WILUNA (WCD2013/004)

The Native Title Searches disclose that both determinations are registered. We have not undertaken an investigation to determine the content of the native title rights and interests under the above determinations. Please refer to Section 5 of this Report for a summary of relevant native title laws.

Aboriginal heritage sites

According to our Heritage Searches of DIA's Register of Aboriginal Sites, there are a number of registered Aboriginal heritage sites and Other Heritage Places which affect the Tenements. The following Tenements are affected by registered sites and Other Heritage Places:

1. M53/971-I;
2. M53/972-I;
3. M53/1016-I;
4. M53/1017-I;

5. M53/1018-I;
6. M53/1087-I;
7. L53/146;
8. L53/147; and
9. L53/179.

The consent of the Minister responsible for the administration of the Aboriginal Heritage Act is required if Wiluna West proposes to carry out any activity which is likely to excavate, destroy, damage, conceal or in any way alter any Aboriginal heritage site.

We note that Aboriginal heritage sites and/or objects may exist in the areas covered by these Tenements which are not recorded on the Register of Aboriginal Sites.

Please refer to Section 6 of this Report for a summary of Aboriginal heritage laws.

4. Western Australian Mining Law

Mining Act 1978 (WA)

The Mining Act governs the exploration for and exploitation of mineral resources in Western Australia. Except in limited circumstances (which relate to limited categories of land and minerals), the Crown in right of the State owns all minerals on or below the surface of the land. As the owner of the minerals, the Crown is entitled to grant mining tenements that confer rights on lessees or licensees to explore for and mine minerals.

Conditions are imposed on the grant of tenements pursuant to the Mining Act, including conditions that relate to the environment, payment of rent, royalties, lodgement of bonds and securities and required minimum expenditure. Failure to comply with any of the tenement conditions may render the tenement liable to forfeiture.

The main types of tenements granted under the Mining Act are:

1. prospecting licences;
2. exploration licences;
3. mining leases;
4. miscellaneous licences; and
5. general purpose leases.

Mining leases

Subject to the provisions of the Mining Act, the holder of a mining lease is entitled to work and mine the land, take and remove any minerals (except iron ore, unless expressly authorised by the Minister), take and divert water subject to the *Rights in Water and Irrigation Act 1914* (WA) and do all things necessary to effectually carry out mining operations in, on or under the land. The rights conferred under the mining lease are exclusive rights for mining purposes in relation to the land the subject of the mining lease and no other mining tenement, except a miscellaneous licence or a prospecting licence for gold, can be granted over the land.

We note that rights to mine all minerals (as defined in section 8 of the Mining Act) except uranium have been granted in respect of mining leases M53/971-I, M53/972-I, M53/1016-I, M53/1017-I, M53/1018-I, M53/1087-I and M53/1096-I.

The grant of a mining lease, however, does not in itself confer authority to produce minerals. Further approvals are generally required before production may commence, including approvals in respect of environmental impact and Aboriginal heritage.

The holder of a mining lease owns all minerals lawfully mined from the land in accordance with the mining lease. However, a royalty is payable to the Crown in respect of all minerals recovered from a mining lease at the rate prescribed for the relevant commodity in the Mining Act and Mining Regulations.

A mining lease is granted for an initial term of 21 years and may be renewed for a further term of 21 years as of right and further periods of 21 years each upon application to the Minister.

Mining leases applied for or granted under the Old Regime may have an area not exceeding 10 square kilometres. In respect of mining leases applied for and granted under the New Regime, the Minister has discretion to grant the mining lease over an area considered appropriate (and including sufficient land to encompass the resource and required infrastructure).

The Mining Act further provides that any assignment, subletting or other parting with possession of a mining lease must not be made without the prior written consent of the Minister (or an officer of the DMP acting with the authority of the Minister).

Miscellaneous licences

A miscellaneous licence may be granted pursuant to the Mining Act over any land where the use of that land is directly connected with mining operations and is for a prescribed purpose under the Mining Regulations (for example a road or power line). A miscellaneous licence may be applied for over land that is the subject of an existing tenement, irrespective of whether that existing tenement is held by the applicant for the miscellaneous licence. The holder of a miscellaneous licence does not have exclusive title to the land over which the miscellaneous licence is granted and another mining tenement may be granted over land that is the subject of an existing miscellaneous licence.

A miscellaneous licence that was applied for and granted after 6 June 1998 will remain in force for a term of 21 years, and may be renewed for successive periods of 21 years each.

5. Native Title

Native Title Act 1993 (Cth)

Native title describes the rights and interests of Aboriginal people and Torres Strait Islanders in relation to land and water which comprises collective or communal rights and interests deriving from their law or custom in relation to the land which existed prior to Britain's acquisition of sovereignty over Australia.

Native title is recognised and protected in accordance with the Native Title Act and can only be extinguished in accordance with the Native Title Act. The Native Title Act permits impairment or extinguishment of native title in certain circumstances, but generally provides for compensation in the event of such impairment or extinguishment.

Native title is also protected by the *Racial Discrimination Act 1975* (Cth) and although native title may be extinguished by acts of the Crown, since 31 October 1975, such acts will not be effective if they are performed on the basis of race. Acts which may extinguish native title, include the grant of freehold estates, particular leases, and certain acts consisting of the construction or establishment of public works.

The Native Title Act provides a legislative framework under which certain acts may be "validated" or "valid" to the extent such acts affect native title. Pursuant to the Native Title Act the State of Western Australia (**State**) has enacted complementary legislation to confirm the validity of certain acts attributable to the State which affect native title (the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995 (WA)).

In general, the grant of an exploration or mining interest prior to 1 January 1994 will be validated as a “past act” under the Native Title Act, and any native title which existed at the date of the grant will continue to exist subject to the application of the “non-extinguishment principle”. The non-extinguishment principle provides that native title is not extinguished by the grant of an exploration or mining interest. In effect, native title is suspended to the extent of any inconsistency with the exploration or mining interest. On expiration or surrender of an exploration or mining lease, native title will have full effect.

The grant of certain exploration and mining interests between 1 January 1994 and 23 December 1996 are validated as “intermediate period acts” under the Native Title Act, and any native title which existed at the date of grant, will continue to exist subject to the application of the “non-extinguishment principle”.

The Native Title Act also contains the “future act” regime, which provides for future grants of exploration and mining interests. A “future act” would be invalid for failing to comply with certain provisions of the Native Title Act, such as the “right to negotiate” (discussed below).

Native Title determination applications

The Native Title Act provides a procedural framework for Aboriginal and Torres Strait Islander people to claim native title in relation to land and waters where native title has not been extinguished, and for such claims to be determined by the Federal Court.

The Native Title Act sets out the procedures which must be followed when a native title determination application (**Claim**) is made to the Federal Court. These procedures require the Federal Court to provide a copy of any claim to the Native Title Registrar who must apply the registration test set out in the Native Title Act. If the Native Title Registrar considers that a claim satisfies the registration test, the claim is entered on the Register of Native Title Claims.

If a claim is registered, the registered native title claimants obtain certain procedural rights under the Native Title Act including the right to negotiate. It is important to note that whether or not a claim is registered, the claim will continue as a proceeding in the Federal Court until a decision on determining the claim has been made.

If the Federal Court determines that native title exists, the Court must, in addition to determining the nature and extent of the native title, the holders of the native title and certain other matters, determine whether the native title is to be held by a prescribed body corporate in trust for the native title holders, or whether it is to be held by a prescribed body corporate as the agent or representative of the native title holders.

A prescribed body corporate must comply with the *Native Title (Prescribed Body Corporate) Regulations 1999* (Cth) (**Regulations**). Under the Regulations, a prescribed body corporate which holds native title in trust has the following functions:

1. to manage the native title;
2. to hold money (including payments received as compensation or otherwise related to the native title) in trust;
3. to invest or otherwise apply money held in trust as directed by the native title holders;
4. to consult with the native title holders in accordance with the Regulations; and
5. to perform any other function relating to the native title as directed by the native title holders.

A prescribed body corporate may, on behalf of the native title holders, consult other persons or bodies, enter into agreements, exercise procedural rights and accept notices required by Commonwealth or State law to be given to the native title holders.

Importantly, the Regulations provide that a prescribed body corporate must consult with, and obtain the consent of, the native title holders, before making any decision to do, or agree to do, any act that would affect native title. Detailed regulations set out the process which must be followed before any such decision is made.

Right to negotiate and expedited procedure

As noted above, the Native Title Act provides that the grant of certain exploration or mining interests will be invalid to the extent the interest affects native title if the grant does not comply with the “right to negotiate” requirement. Although the “right to negotiate” generally applies to the grant of exploration and mining tenements, it does not need to be complied with in some circumstances, including where:

1. native title has been extinguished over the area covered by the proposed tenement;
2. the grant is created solely for the purpose of the construction of an infrastructure facility associated with mining;
3. under an Indigenous Land Use Agreement entered into under the Native Title Act, the registered native title claimants or prescribed body corporate (as the case may be), consent to the grant of the tenement without complying with the “right to negotiate”; or
4. the “expedited procedure” (applies mainly in relation to exploration and prospecting tenements - see below).

Only registered native title claimants and prescribed bodies corporate are entitled to the “right to negotiate”.

The “right to negotiate” procedure consists of the following:

1. the State must give notice of its intention to grant a tenement, which includes providing written notice to any registered native title claimants and/or prescribed bodies corporate, and notifying the public by advertising certain prescribed notices;
2. the notice must state that any person wishing to become a native title party (for the purposes of the “right to negotiate”) must make a native title claim within 3 months of a date specified in the notice (**Notification Day**). Such a person becomes a native title party if the claim is registered on the Register of Native Title Claims within 4 months after the Notification Day;
3. unless the notice includes a statement that the State considers the grant attracts the “expedited procedure” (see below), the State, the applicant for the tenement and the native title party (collectively **Negotiation Parties**) must negotiate in good faith with a view to obtaining the agreement of the native title party to the grant of the tenement;
4. if no agreement is reached, any Negotiation Party may, not less than 6 months after the Notification Day, apply to the Tribunal for a determination as to whether the grant should be made, with or without conditions. A determination that the tenement is granted subject to compliance by the parties with certain conditions has effect, if the grant proceeds, as if the conditions were terms of a contract among the Negotiation Parties; and
5. the Minister responsible for the administration of the Mining Act has the power to overrule a determination by the Tribunal, in the interests of the State.

Expedited procedure

The expedited procedure is a procedure under the Native Title Act which, if applicable, removes the requirement to comply with the “right to negotiate”.

A proposed act will be an act attracting the expedited procedure if:

1. the act is not likely to interfere directly with the carrying on of the community or social activities of the native title holders;
2. the act is not likely to interfere with areas or sites of particular significance to the native title holders;

3. the act is not likely to involve major disturbance to any land or waters concerned, or creates rights whose exercise is likely to involve major disturbance to any land or waters concerned.

In Western Australia, exploration and prospecting licences are processed under the expedited procedure if the tenement applicant:

1. signs a Regional Standard Heritage Agreement and sends it to the relevant native title representative body (**NTRB**) or native title party if not represented by the NTRB; or
2. has an Alternative Heritage Agreement in place with the NTRB or native title party.

If the native title party fails or refuses to execute a Regional Standard Heritage Agreement and makes an objection to the expedited procedure within 4 months of the notification day, the Tribunal will determine whether the expedited procedure applies (based on the criteria set out above). If the Tribunal determines that the expedited procedure applies, the State may grant the tenement. Conversely, if the Tribunal determines that the expedited procedure does not apply, the “right to negotiate” procedure will apply. The right to negotiate will also apply if the tenement applicant fails or refuses to enter a Regional Standard Heritage Agreement or an Alternative Heritage Agreement.

Native title determinations which overlap the Tenements

The searches provided to us by the Tribunal show that the Tjiwarl and Tjiwarl #2(WCD2017/001) and the Wiluna (WCD2013/004) native title determinations cover part or all of the Project Area as set out in the Schedule of Tenements.

Pursuant to the Native Title Act, the validity of the grant of a mining tenement is determined in accordance with the date of grant of the mining tenement.

As noted above, tenements granted prior to 1 January 1994 are likely to have been validated pursuant to the Native Title Act and corresponding Western Australian legislation. None of the Tenements were granted before 1 January 1994. Likewise, none of the Tenements were granted during the 'intermediate act' period referred to above (1 January 1994 to 23 December 1996).

Tenements granted after 23 December 1996 will be valid if relevant future act procedures under the Native Title Act have been complied with. All of the Tenements were granted after 23 December 1996. We have not undertaken any independent enquiries as to whether the relevant future act procedures were complied with in order to confirm the validity of these tenements, but understand that it has been the practice of the Western Australian State Government to comply with the Native Title Act procedures when granting mining tenements.

6. Aboriginal Heritage

Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Commonwealth)

The purpose of the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**ATSIHPA**) is to preserve and protect areas and objects which are of particular significance to Aboriginal people and Torres Strait Islanders in accordance with their tradition.

Under the ATSIHPA, any Aboriginal person or group of Aboriginals may apply to the Minister seeking the preservation or protection of a significant Aboriginal area or object.

If the Minister considers that a significant Aboriginal area or object is under threat of injury or desecration, the Minister can in certain circumstances make a declaration providing for the protection and preservation of the area or object. It is an offence to contravene a declaration.

Aboriginal heritage - Western Australia

The terms on which mining tenements are commonly granted include an endorsement drawing the attention of the holders of such tenements to the provisions of the Aboriginal Heritage Act. The Aboriginal Heritage Act seeks to protect Aboriginal sites and objects and is particularly relevant to exploration and mining activity. The Aboriginal Heritage Act incorporates a wide definition of Aboriginal “site”, being:

1. any place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of Aboriginal people, past or present;
2. any sacred, ritual or ceremonial site, which is of importance and special significance to persons of Aboriginal descent;
3. any place which, in the opinion of the Aboriginal Cultural Material Committee, is or was associated with Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State of Western Australia; and/or
4. any place where objects to which the Aboriginal Heritage Act applies are traditionally stored, or to which, under the provisions of the Aboriginal Heritage Act, such objects have been taken ore removed.

The Aboriginal Heritage Act also defines Aboriginal “objects” broadly, to include all objects, whether natural or artificial and irrespective of where found or situated in the State, which are or have been of sacred, ritual or ceremonial significance to persons of Aboriginal descent, or which are or were used for, or made or adapted for use for, any purpose connected with the traditional cultural life of Aboriginal people past or present.

It is an offence under the Aboriginal Heritage Act for a person to:

1. excavate, destroy, damage, conceal or in any way alter any Aboriginal site; or
2. in any way alter, damage, remove, destroy, conceal or deal with in a manner not sanctioned by relevant custom, or assume the possession, custody or control of, any object on or under an Aboriginal site,

without obtaining the consent of the relevant Minister under the Aboriginal Heritage Act.

A Register of Aboriginal Sites is kept under the Aboriginal Heritage Act and administered by the DIA. Aboriginal sites and objects are protected under the Aboriginal Heritage Act whether or not such sites or objects are recorded on the Register of Aboriginal Sites.

As noted in the Schedule of Tenements, the land covered by a number of the Tenements contains registered Aboriginal heritage sites. It is however not possible to ascertain whether there are other Aboriginal sites or objects in the areas covered by these Tenements or any of the other Tenements.

We have not made any enquiries to determine the nature and location of any unregistered Aboriginal sites or objects on the Tenements. We note that DIA advises that an Aboriginal site or object may not have been identified in a previous heritage survey or report, and that consultation with relevant Aboriginal communities and native title claimants is recommended to identify any additional Aboriginal sites or objects that may exist and what, if any, further heritage surveys may be required.

Proposed Aboriginal Heritage Bill

On 2 September 2020, the WA State Government released the draft Aboriginal Cultural Heritage Bill 2020 (ACH Bill) for public consultation which is intended to replace the current WA Heritage Act. The ACH Bill proposes that proponents of resources projects will (depending on the type of activity to be carried out on the tenements) need to apply for an Aboriginal Cultural Heritage Permit or obtain approval of an Aboriginal Cultural Heritage Management Plan.

The ACH Bill also:

1. establishes an Aboriginal Cultural Heritage Council, with broader functions, intended to replace the current Aboriginal Cultural Material Committee;
2. introduces a 'tiered' approvals system and a 'continuous disclosure' obligation;
3. gives broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation; and
4. imposes harsher penalties for carrying out activities which harm Aboriginal cultural heritage, failing to report on Aboriginal cultural heritage or non-compliance.

Public consultation on the ACH Bill closed on 9 October 2020.

On 18 November 2020, the WA State Government released an update in respect of the ACH Bill stating inter alia that:

1. the ACH Bill would receive improvements following the latest consultation with Aboriginal groups and stakeholders; and
2. the Parliamentary Counsel was working to incorporate these improvements and have an updated version of the Bill available for the 41st Parliament (which was due to have its first sitting on 29 April 2021).

7. Consent

Bennett + Co has given its consent to the inclusion of this Report (including the Tenement Schedule at the end of this Report) in the Prospects to be issued by the Company.

Yours faithfully



BENNETT + CO

Tenement Schedule

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
M53/971-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	25/01/2002	24/01/2023	Rent paid in full for year end 24/01/2022 Rent due for year end 24/01/2023: \$200 Minimum expenditure commitment for year end 24/01/2022: \$10,000	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24581 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Stored Data/Not a Site Site ID: 24583 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Lodged
M53/972-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	25/01/2002	24/01/2023	Rent paid in full for year end 24/01/2022 Rent due for year end 24/01/2023: \$200 Minimum expenditure commitment for year end 24/01/2021: \$10,000	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24581 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Stored Data /Not a Site Site ID: 24583 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Lodged

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
M53/1016-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	30/01/2006	29/01/2027	Rent paid in full for year end 29/01/2022 Rent due for year end 29/01/2023: \$12,360 Minimum expenditure commitment for year end 29/01/2022: \$61,800.00	Caveat 379806 Royalty Agreement	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24582 Site Name: Wati Kutjarra Tjukurpa Ngurra Site Type: Mythological, Natural Feature Status: Lodged Site ID: 24584 Site Name: E04 Site Type: Mythological, Natural Feature Status: Lodged Site ID: 24650 Site Name: Gwr-As-0106 Site Type: Artefacts/Scatter Status: Stored Data /Not a Site
M53/1017-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	30/01/2006	29/01/2027	Rent paid in full for year end 29/01/2021 Rent due for year end 29/01/2023: \$16,180.00 Minimum expenditure commitment for year end 29/01/2022: \$80,900.00	Caveat 379807 Royalty Agreement	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24654 Site Name: Ullulla-As-0606 Site Type: Quarry, Artefacts/Scatter Status: Stored Data / Not a Site Site ID: 24655 Site Name: Ullulla-As-0706 Site Type: Quarry, Artefacts/Scatter Status: Stored Data / Not a Site Site ID: 24656 Site Name: Ullulla-As-0806 Site Type: Artefacts/Scatter Status: Stored Data / Not a Site

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
M53/1018-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	30/01/2006	29/01/2027	Rent paid in full for year end 29/01/2022 Rent due for year end 29/01/2023: \$11,880 Minimum expenditure commitment for year end 29/01/2022: \$59,400.00	Caveat 379808 Royalty Agreement	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	<p>Site ID: 24581 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Stored Data /Not a Site</p> <p>Site ID: 24583 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Lodged</p> <p>Site ID: 24652 Site Name: Ullulla-AS-0406 Site Type: Artefacts/Scatter, Quarry Status: Registered Site</p> <p>Site ID: 24653 Site Name: Ullulla-AS-0506 Site Type: Artefacts/Scatter Status: Stored Data / Not a Site</p> <p>Site ID: 24657 Site Name: Ullulla-AS-0906 Site Type: Quarry, Artefacts/Scatter Status: Stored Data / Not a Site</p>

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
M53/1087-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	23/09/2010	22/09/2031	Rent paid in full for year end 22/09/2021 Rent due for year end 22/09/2022: \$126,880.00 Minimum expenditure commitment for year end 22/09/2021: \$0.00	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24581 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Stored Data /Not a Site Site ID: 24582 Site Name: Wati Kutjarra Tjukurpa Ngurra Site Type: Mythological, Natural Feature Status: Lodged Site ID: 24583 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Lodged Site ID: 24584 Site Name: E04 Site Type: Mythological, Natural Feature Status: Lodged Site ID: 24658 Site Name: Gwr-As-0206 Site Type: Artefacts/Scatter Status: Lodged Site ID: 24659 Site Name: Ullulla-AS-1006 Site Type: Artefacts / Scatter, Quarry Status: Registered Site

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
									<p>Site ID: 24660 Site Name: Ullulla-RS-0406 Site Type: Rockshelter Status: Stored Data / Not a Site</p> <p>Site ID: 24661 Site Name: Ullulla-RS-0506 Site Type: Rockshelter Status: Stored Data / Not a Site</p>
M53/1096-I	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	13/04/2016	12/04/2037	Rent paid in full for year end 12/04/2022 Rent due for year end 12/04/2023: \$3,920.00 Expenditure year end 12/04/2021: No Expenditure Lodged Current year (12/04/2022) Commitment: \$19,600	None	None	None
L53/115	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	11/07/2002	10/07/2023	Rent paid in full for year end 10/07/2021 Rent due for year end 10/07/2022: \$590.70 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	None
L53/146	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	10/08/2006	09/08/2027	Rent paid in full for year end 09/08/2021 Rent due for year end 09/08/2022: \$930.80 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 24581 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Stored Data /Not a Site

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
									Site ID: 24583 Site Name: Wati Kutjarra Tjukurpa Site Type: Mythological, Natural Feature Status: Lodged
L53/147	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	21/05/2009	20/05/2030	Rent paid in full for year end 20/05/2021 Rent due for year end 20/05/2022: \$5,119.40 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 15637 Site Name: Limestone Bore Site Type: Artefacts/ Scatter Status: Registered Site
L53/148	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	10/08/2006	09/08/2027	Rent paid in full for year end 09/08/2021 Rent due for year end 09/08/2022: \$2,631.30 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 15637 Site Name: Limestone Bore Site Type: Artefacts/Scatter Status: Registered, no restriction, open access
L53/177	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	16/10/2014	15/10/2035	Rent paid in full for year end 15/10/2021 Rent due for year end 15/10/2022: \$6,948.15 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013 NNTT No: WCD2017/001 Federal Court No: WAD228/2011 Name: Tjiwarl AND Tjiwarl #2 Determination Date: 29/07/2013 The PBC for this determination has also brought an application for compensation in relation to this tenement	None

Tenement	Registered Holder/ Applicant and Interest Held	Shire/District	Status	Grant Date	Expiry Date	Expenditure and rental commitments (\$ p.a.)	Registered Encumbrance	Native Title Determinations	Aboriginal Heritage Site
L53/178	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	21/02/2014	20/02/2035	Rent paid in full for year end 20/02/2022 Rent due for year end 20/02/2023: \$3,156.45 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	None
L53/179	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	21/02/2014	20/02/2035	Rent paid in full for year end 20/02/2022 Rent due for year end 20/02/2023: \$4,461.05 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	Site ID: 15637 Site Name: Limestone Bore Site Type: Artefacts/ Scatter Status: Registered Site Site ID: 2149 Site Name: Tjilla Site Type: Mythological Status: Registered Site
L53/190	GWR Group Limited (100/100 shares)	Wiluna Shire Wiluna	Live	14/01/2015	13/01/2036	Rent paid in full for year end 13/01/2022 Rent due for year end 13/01/2023: \$3,043.00 No expenditure required	None	NNTT No: WCD2013/004 Federal Court No: WAD248/2007 Name: Wiluna Determination Date: 29/07/2013	

10. Additional information

10.1 Rights Attaching to Shares

Western Gold's constitution (**Constitution**) is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) Western Gold is listed on the ASX.

The following is a summary of the principal rights which will attach to Western Gold Shares. This summary is not intended to be exhaustive.

10.1.1 Voting Rights

Every holder of Western Gold Shares present in person or by proxy, attorney or representative at a meeting of Western Gold Shareholders has one vote on a vote taken by a show of hands or by proxy, attorney or representative has one vote for every Western Gold Share held by him or her. At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn.

10.1.2 Dividends

Western Gold Shareholders are entitled to dividends as a result of their ownership of their Western Gold Shares in accordance with the Constitution and subject to Western Gold's dividend policy.

10.1.3 Rights on Winding Up

Subject to the rights of holders of shares with special rights in a winding up (at present there are none), on a winding up of Western Gold all assets that may be legally distributed among members will be distributed in proportion to the number of Shares held by them. A liquidator may, with the sanction of a special resolution, distribute the assets of the Company among the Shareholders as the liquidator determines, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

10.1.4 Transfer of Western Gold Shares

A Western Gold Shareholder may transfer Western Gold Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Western Gold Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Western Gold directors.

The Western Gold directors may refuse to register any transfer of Western Gold Shares, where Western Gold is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules or a Restriction Agreement.

10.1.5 Meetings and notice

Each Western Gold Shareholder is entitled to receive notice of and to attend general meetings for Western Gold and to receive all notices, accounts and other documents required to be sent to Western Gold Shareholders under Western Gold's constitution, the Corporations Act or the Listing Rules.

10.1.6 Liquidation rights

Western Gold has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of Western Gold are satisfied, a liquidator may, with the authority of a special resolution of Western Gold Shareholders divide among the Western Gold Shareholders the whole or any part of the remaining assets of Western Gold. The liquidator can with the sanction of a special resolution of Western Gold Shareholders vest the whole or any part of the assets in trust for the benefit of Western Gold Shareholders as the liquidator thinks fit, but no Western Gold Shareholder can be compelled to accept any Western Gold Shares or other securities in respect of which there is any liability.

10.1.7 Alteration to the constitution

Western Gold's Constitution may only be amended by a special resolution passed by at least 75% of Western Gold Shareholders present and voting at the general meeting. At least 28 days' written notice is required, specifying the intention to propose the resolution as a special resolution must be given.

10.1.8 Sale of Non-Marketable Holdings

Western Gold may take steps in respect of non-marketable holdings of Shares in Western Gold to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

Western Gold may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the ASX Listing Rules.

10.1.9 Listing Rules

If Western Gold is admitted to the Official List, then despite anything in Western Gold's Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in Western Gold's Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

10.2 Interests of Directors of the Company

Except as disclosed in this Prospectus, no director holds, or during the last two years has held any interest in:

- the formation or promotion of Western Gold;
- property acquired or proposed to be acquired by Western Gold in connection with its formation or promotion of the Offer; or
- the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of Western Gold or the Offer.

Mr Gary Lyons is Chairman of GWR and Mr Teck Siong Wong is an alternate director of GWR. GWR holds 36,125,000 million Shares in the Company and will distribute these shares to its Shareholders through an in-specie as set out in Section 2.3. Mr Lyons and Mr Wong will receive Shares pursuant to the in-specie distribution as set out in Section 10.2.2.

Patrick Burke will receive approximately \$50,000 (excluding GST and disbursements) for his role in managing the Prospectus process.

10.2.1 Directors' Remuneration

Mr Warren Thorne will provide his services as Managing Director of Western Gold. Mr Thorne has agreed to provide his services under the terms of the Employment Agreement and for the remuneration detailed in Section 5.4.

Non-executive Directors' fees not exceeding an aggregate of \$400,000 per annum has been approved by the Company. Non-executive Director fees to be paid by the Company upon listing are as follows:

Director	Role	Directors' Fees
Gary Lyons	Non-Executive Chairman	\$42,000 per annum
Teck Siong Wong	Non-Executive Director	\$42,000 per annum
Patrick Burke	Non-Executive Director	\$42,000 per annum

10.2.2 Directors' Shareholdings

The Directors are not required to hold any Shares in Western Gold under the Company's constitution.

Mr Lyons holds 6,000,000 shares in GWR and will receive 715,990 Shares pursuant to the in-specie distribution of Shares by GWR as a shareholder in GWR.

Mr Wong has a relevant interest in 21,908,333 Shares in GWR and will have a relevant interest in 2,614,360 Shares pursuant to the in-specie distribution of Shares by GWR as a shareholder in GWR.

No other Director will hold any Shares upon completion of the Offer except to the extent (if any) that they chose to participate in the Offer.

Mr Thorne is entitled to be issued Shares upon satisfaction of certain milestones pursuant to his Employment Agreement as detailed in Section 5.4.

10.2.3 Directors' Options

The Company has issued 10,000,000 Options exercisable at \$0.25 on or before 1 July 2024 to Directors provided that, if the Company has not been admitted to the Official List by 31 December 2021, the Company shall be entitled to cancel these Options

The Options held by the Directors are as set out below.

Director	Number
Gary Lyons	2,500,000
Teck Siong Wong	2,500,000
Patrick Burke	2,500,000
Warren Thorne	2,500,000

10.3 Interests of Persons Named

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Auralia Mining Consulting will receive approximately \$20,000 (excluding GST and disbursements) for preparation of the Independent Geologist's Report included in this Prospectus.

Stantons Corporate Finance will receive approximately \$10,000 (excluding GST and disbursements) for preparation of the Investigating Accountant's Report included in the Prospectus.

Stantons International act as the auditors of the Company and has received audit fees totalling \$20,000 (excluding GST and disbursements) over the past two years for audit services.

Bennett + Co will receive approximately \$85,000 (excluding GST and disbursements) for their role as legal advisor to Western Gold in connection with the Offer and for preparation of the Solicitors Report on the Wiluna West Gold Project. As part of their role Bennett + Co. has assisted with the preparation of this Prospectus, performing work in relation to certain aspects of the material contracts, preparing the due diligence program and performing due diligence enquiries on legal matters. Bennett + Co will also receive approximately \$35,000 (excluding GST and disbursements) from GWR in relation to legal advice pertaining to the in specie distribution by GWR of Shares in Western Gold.

GTT Ventures and Lazarus will receive for their role as joint Lead Brokers, in aggregate:

- a capital raising fee of 6% of funds raised under the Offer;
- a \$50,000 lead broker fee; and
- 3,000,000 Options exercisable at \$0.25 and expiring on 28 February 2024.

Automic Registry Services will act as Share Registry for the Company and has participated in the preparation of the Application Forms and is coordinating the application process. Automic Registry Services will be paid on normal commercial terms.

10.4 Consents

The following persons have each consented to being named in the Prospectus and to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

Company	Role	Report
Auralia Mining Consulting	Independent Geologist	Independent Geologist's Report
Bennett + Co	Legal Adviser	Solicitors Report on Wiluna West Gold Project
Stantons Corporate Finance	Investigating Accountant	Investigating Accountant's Report
Stantons International	Auditor	N/A
Automic Registry Services	Share Registry	N/A
GTT Ventures	Lead Broker	N/A
Lazarus	Lead Broker	N/A
Al Maynard & Associates	JORC Reporting	Exploration Results
Optiro Pty Ltd	JORC Reporting	Resource Estimate

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims all liability and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

10.5 Expenses of the Offer

It is estimated that Western Gold will incur the following costs in connection with the preparation and issue of this Prospectus:

	Minimum Subscription (\$5m)	Maximum Subscription (\$7m)
ASX Listing Fees	\$81,000	\$83,733
ASIC	\$3,500	\$3,500
Legal Fees	\$85,000	\$85,000
Investigating Accountants Report	\$10,000	\$10,000
Investigating Geologists Report	\$20,000	\$20,000
Preparation of Prospectus and Due Diligence Committee Fees	\$65,000	\$70,000
Lead Broker Fee	\$50,000	\$50,000
Brokerage	\$300,000	\$420,000
Registry	\$5,000	\$5,000
Total	\$619,500	\$742,233

10.6 Taxation

The acquisition and disposal of Shares in Western Gold will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Western Gold are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

The in-specie distribution to GWR shareholders will be carried out in such a way as to ensure to the extent possible that GWR shareholders will be entitled to 'demerger rollover relief' so that the in specie distribution will be, in effect, tax neutral for GWR shareholders who are residents in Australia for tax purposes and who hold their shares on capital account and for whom gains or losses are treated as capital gains or losses under tax legislation and not on revenue account.

The Company's officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

10.7 Litigation and Disputes

The Company is not involved in any litigation or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

GWR and Wiluna West Gold are, however, involved in a dispute with Wiluna Mining Corporation Limited in relation to the termination by GWR and Wiluna West Gold of a Deposit Identification and Mining Joint Venture Agreement entered into between GWR, Wiluna West Gold, Wiluna Mining Corporation Limited and Wiluna Operations Pty Ltd (a wholly owned subsidiary of Wiluna Mining Corporation Limited) in October 2019. The Deposit Identification and Mining Joint Venture Agreement provided Wiluna West Gold the right (but not the obligation) to submit to Wiluna Operations Pty Ltd potential qualifying gold deposits for consideration by Wiluna Operations Pty Ltd as to whether Wiluna Operations Pty Ltd wished to mine and treat those deposits in joint venture with Wiluna West Gold. Wiluna West Gold terminated the Deposit Identification and Mining Joint Venture Agreement in December 2021 pursuant to an express right in the Agreement on the basis that Wiluna Operations Pty Ltd had ceased to be able to treat ore from the Wiluna West Gold Project through its gold plant. Wiluna Mining Corporation Limited has disputed the termination and asserted that Wiluna Operations Pty Ltd is and will remain able to treat ore from the Wiluna West Gold Project through its gold plant. GWR formally activated the dispute resolution process set out in the Deposit Identification and Mining Joint Venture Agreement and as a consequence representatives of the parties met in an attempt to resolve the dispute but were unable to do so. Either party is now entitled to refer the dispute to mediation but as at the date of this Prospectus this has not occurred.

In the event that Wiluna Mining Corporation Limited referred the dispute to mediation or subsequently commenced legal action against GWR and Wiluna West Gold in relation to the termination, this would not affect the rights of Western Gold to proceed with the Offer nor the rights of Western Gold or Wiluna West Gold to undertake the activities proposed in this Prospectus in furtherance of the strategic objectives set out in this Prospectus.

10.8 Electronic Prospectus

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to a hard copy of the Prospectus or it accompanies the complete and unaltered version of the Prospectus. Any person may obtain a hard copy of the Prospectus free of charge by contacting the Company at admin@westerngoldresources.com.au. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.westerngoldresources.com.au

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11. Glossary

Applicant means a person who submits an Application.

Application means a valid application to subscribe for Shares.

Application Form means the application form accompanying this Prospectus.

Application Monies means monies received by Western Gold from Applicants.

ASIC means Australian Securities and Investments Commission.

ASPL means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditors means Stantons International Auditing and Consulting Pty Ltd trading as Stantons International.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Offer closes.

Company means Western Gold Resources Limited.

Corporations Act means the Corporations Act 2001 of Australia.

Directors means the directors of the Company from time to time.

Dollars or \$ means Australian dollars unless otherwise stated.

DMIRS means the Western Australian Department of Mines, Industry Regulation and Safety.

Exposure Period means the period of seven (7) days after the date of lodgement of this Prospectus with the ASIC, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act 2001.

Free Float has the meaning ascribed to it in the Listing Rules.

GWR means GWR Group Limited ACN 102 622 051.

Glossary means this glossary.

GTT means GTT Ventures Pty Ltd (ACN 601 029 636) (AFSL 296877, Corporate Authorised Representative Number 124 1390).

Indicated or **Indicated Resource** means that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

Inferred or **Inferred Resource** means that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

Investigating Accountant means Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance.

Investigating Accountant's Report means the report contained in Section 8 of this Prospectus.

Independent Geologist means Auralia Mining Consulting.

Independent Geologist's Report means the report contained in Section 7 of this Prospectus.

JORC Code means the 2012 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Lazarus means Lazarus Corporate Finance Pty Ltd (ACN 149 263 543) (AFSL 403684).

Lead Broker means GTT and Lazarus.

Listing Rules means Listing Rules of the ASX.

Measured or Measured Resources means that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineral Resources or Resources means a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge in compliance with the JORC Code. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Offer means the offer of a minimum of 25,000,000 Shares at an issue price of \$0.20 each to raise a total of \$5,000,000 (**Minimum Subscription**) and a maximum of 35,000,000 Shares at an issue price of \$0.20 each to raise a total of \$7,000,000 (**Maximum Subscription**).

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of the ASX.

Official Quotation means official quotation of the Shares on ASX.

Opening Date means the date on which the Offer opens.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 18 May 2021 for the issue of up to 35,000,000 Shares including any electronic or online version.

Quotation means quotation of the Shares on ASX.

Record Date means the date to be set by ASX for determining which GWR shareholders will be entitled to participate in the in-specie distribution of Western Gold Shares.

Reserve or Ore Reserves means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.

Share means 1 fully paid ordinary share in Western Gold Resources Limited.

Shareholder means a holder of Shares.

Share Registrar means Automic Registry Services.

Solicitors Report on Tenements means the report contained in Section 9 of this Prospectus.

sqkm means square kilometres.

Western Gold or Company means Western Gold Resources Limited ACN 139 627 446.

Wiluna West Gold means Wiluna West Gold Pty Ltd ACN 116 550 111, a wholly owned subsidiary of the Company.

Wiluna West Gold Project means the mineral rights to all minerals other than iron ore in the area covered by the tenements listed in the Solicitor's Report on the Wiluna West Gold Project in Section 9.

Wiluna West Iron Project means the iron ore mining project owned by GWR located 35 to 45 kms south west of Wiluna, Western Australia.

12. Directors' Responsibility Statement

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Each of the Directors of Western Gold Resources Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act 2001 and has not withdrawn that consent.

Dated 18 May 2021



Signed for and on behalf of
WESTERN GOLD RESOURCES LIMITED

By Gary Lyons
Chairman