

8 April 2024

Merger to Create +400 kozpa¹ Australian Gold Miner

Fully leveraged to the gold price

The Mineral Resource and Reserve estimates relating to Karora contained in this announcement have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Karora's website at <https://www.karoraresources.com/> or under Karora's profile on SEDAR+ at www.sedarplus.com for information in relation to the Mineral Resource and Reserve estimates prepared by Karora. A competent person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. Please refer to further disclosure required by the ASX Listing Rules together with a more detailed resource table at the conclusion of this announcement.

Transaction Highlights:

- **Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF – “Westgold”)** and **Karora Resources Inc. (TSX: KRR, OTCQX: KRRGF – “Karora”)** have agreed to combine in a merger pursuant to which Westgold will acquire 100% of the issued and outstanding common shares of Karora (“**Karora Shares**”) by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (“**CBCA**”) (“**Transaction**”).
- Karora shareholders will receive 2.524 Westgold fully paid ordinary shares (“**Westgold Shares**”), A\$0.68 (C\$0.61²) in cash and 0.30 of a share in a new company to be de-merged from Karora (“**SpinCo**”) for each Karora share held at the closing of the Transaction (“**Offer Consideration**”). The Offer Consideration represents approximately A\$6.60 (C\$5.90²) per Karora share based on Westgold’s closing share price on the ASX of A\$2.28 on 5 April 2024.
- SpinCo’s assets will comprise Karora’s existing 22.1% interest in Kali Metals Limited (ASX:KM1) (“**Kali**”), a 1% lithium royalty on certain mining interests held by Kali, the right to receive a deferred consideration payment due to Karora relating to the on-sale of the Dumont asset and A\$6 million (C\$5 million²) in cash. SpinCo will be owned 100% by existing Karora shareholders.
- The Offer Consideration represents a 10.1% premium to Karora’s closing share price on the Toronto Stock Exchange (“**TSX**”) of A\$5.995 (C\$5.360²) on 5 April 2024 and a 18.9% premium to Karora’s 20-day volume weighed average price (“**VWAP**”) on the TSX of A\$5.552 (C\$4.964²) up to and including 5 April 2024.
- Upon completion of the Transaction, Westgold shareholders will own **50.1%** of the combined company (Westgold after completion of the Transaction referred to as “**Enlarged**”).

¹ Based on Karora's TSX announcement "Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101, and Westgold's ASX announcement titled "Q3 FY24 Production Update" dated 3 April 2024 lodged by Westgold on the ASX Market Announcements Platform (www.asx.com.au). All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

² Based on AUD:CAD 0.8941 on 5 April 2024.

Westgold) and former Karora shareholders will own **49.9%**.³

- Enlarged Westgold will have a market capitalisation of approximately A\$2.2 billion⁴ (C\$1.9 billion²).
- Enlarged Westgold will have a portfolio of assets capable of producing +400kozpa⁵ from an exclusively Western Australian asset base, a clear pipeline of growth projects and high-quality exploration targets supported by financial resources of circa A\$160 million (C\$143 million²) (subject to requisite consents).
- The Enlarged Westgold intends to apply for quotation of its Westgold Shares on the TSX on completion of the Transaction.
- The Transaction has been unanimously approved by the boards of directors of Westgold and Karora, and Karora’s board of directors has recommended that their shareholders vote in favour of the Transaction.
- Directors and members of senior management of Karora holding 1.2% of the outstanding Karora Shares have entered into voting support agreements to vote their Karora Shares in favour of the Transaction at the meeting of shareholders to be called by Karora to approve the Transaction (“**VSA**s”). In addition, key institutional shareholders with a combined shareholding of approximately 9% including Eric Sprott have signed VSAs or otherwise have indicated they would support the Transaction.
- The Transaction represents a transformational step change in growth for both Westgold and Karora shareholders:
 - ✓ Creates a globally investable, mid-tier gold producer operating exclusively in Western Australia with a highly complementary combination of mining and processing assets, people and balance sheet;
 - ✓ Top 5 largest, ASX listed Australian gold producer based on the pro forma market capitalisation with combined Ore Reserves of 3.2Moz⁶ and Mineral Resources of 13Moz⁷;

³ Based on Karora's 186,894,701 fully diluted shares based on the treasury stock method as at 8 April 2024.

⁴ Based on Enlarged Westgold’s pro-forma shares on issue of approximately 945.4 million and Westgold’s last closing price of A\$2.28 as at 5 April 2024.

⁵ Refer to Footnote 1 for further information.

⁶ Comprising existing Westgold JORC Ore Reserves and Karora NI 43-101 Mineral Reserves (refer to the Karora - Foreign Estimate Disclosures in Schedule 1 for further information). Westgold cautions that the NI 43-101 Mineral Reserves for Karora are foreign estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code. Full details of Westgold’s JORC Mineral Resources and Ore Reserve estimates are provided in the report titled “Westgold 2023 Mineral Resources and Ore Reserves” released to the ASX on 11 September 2023 and is available at www.westgold.com.au. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

⁷ Comprising existing Westgold JORC Mineral Resources and Karora NI 43-101 Mineral Resources (refer to the Karora - Foreign Estimate Disclosures in Schedule 1 for further information). Westgold cautions that the NI 43-101 Mineral Resources for Karora are foreign estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the NI 43- 101 Mineral Resources as JORC Code Mineral Resources in accordance with the JORC Code. Full details of

- ✓ One of the largest unhedged Australian gold producers on completion of the Transaction providing investors with full exposure to the gold price⁸;
- ✓ Combined pipeline of advanced organic growth options and exploration targets across Karora's Beta Hunt and Higginsville properties and Westgold's Murchison and Bryah properties;
- ✓ Estimated operating synergies⁹ of A\$209 million (C\$187 million²) and estimated corporate savings¹⁰ of A\$281 million (C\$251 million²);
- ✓ Robust balance sheet with financial resources of circa A\$160 million (C\$143 million²) in cash and liquidity through Westgold's existing corporate revolver facility (subject to requisite consents) and following full repayment of Karora's existing A\$44 million (C\$39 million²) revolving facility to support an accelerated resource development program at the Beta Hunt Fletcher Zone and Bluebird-South Junction;
- ✓ Enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors across ASX, TSX and OTCQX;
- ✓ Significant re-rating potential via increased scale and increased index weighting, such as the GDX and GDXJ indices; and
- ✓ Combined board of directors comprising experienced mining professionals with a proven track record of maximising value for shareholders.

Westgold's JORC Mineral Resources and Ore Reserve estimates are provided in the report titled "Westgold 2023 Mineral Resources and Ore Reserves" released to the ASX on 11 September 2023 and is available at www.westgold.com.au. Westgold confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

⁸ Westgold currently has outstanding zero cost collar contracts for contingent delivery of 2,500 oz Au per month to June 2024.

⁹ Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity's market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan.

¹⁰ Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions.

Westgold Managing Director and CEO Wayne Bramwell commented:

“The prize here is Beta Hunt’s gold potential. Rarely do you find a gold asset of the quality and potential of Beta Hunt hiding in a nickel belt and drilling is expected to further unlock value at this mine.

This merger brings Beta Hunt together with Big Bell, the emerging Bluebird and the iconic Great Fingall mine under one Australian management team. These assets combined create the foundations of a new Australian gold mining powerhouse that is focused on free cash generation, is internationally relevant and investable and can stand head and shoulders alongside the biggest names in the Australian gold sector.

The Westgold and Karora teams have independently been structuring our businesses for growth for several years and now is the time to bring these two businesses together. Overprint an experienced and expanded team with similar corporate journeys, strong safety and cultural alignment and a shared commitment to developing its people and we have a new business dominant across two historic, yet under-explored goldfields.

The expanded business will have several large mines, be well funded, fully leveraged to the gold price and have optionality over an enviable selection of growth opportunities. Importantly, the business will have expanded human and physical resources to extend mine lives and production scale rapidly.

Westgold welcomes the Karora team, shareholders and stakeholders to the Westgold family and looks forward to creating value across two of Western Australia’s most iconic goldfields.”

Karora Chairman and CEO, Paul Huet commented:

“For the last two years, Karora has watched Mr. Bramwell and the team consistently unlock material value for shareholders at Westgold. One of the more unique aspects of this transaction is a very strong cultural fit between both companies which will serve shareholders of the enlarged company well for a very long time. The merger is estimated to unlock approximately A\$490 million of operational, G&A and capex synergies while shareholders will become proud owners of the largest unhedged gold producer in Australia at completion of the Transaction – certainly a compelling opportunity in the current gold price environment.

The team at Karora have worked diligently to execute on our strategy to build the next +200 kozpa Australian gold producer¹¹. We have delivered value to shareholders through a disciplined growth approach by investing in our cornerstone asset in Beta Hunt, which will be fully ramped up to 2 Mtpa¹² later this year, our pipeline of projects at Higginsville and through strategic asset acquisitions such as the Lakewood Mill and Spargos Gold Mine to establish the next emerging junior gold producer in the Western Australia gold fields.

¹¹ Based on Karora's TSX announcement "Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million" dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101. Refer to Schedule 1 for further information.

¹² Based on Karora's TSX announcement "New Fletcher Zone Gold Drilling Results of 3.8g/t over 33.0 metres and 34.6g/t over 2.0 metres at Beta Hunt Strong Increases in Beta Hunt Gold Mineral Resources, Grades and Gold Mineral Reserves" dated 22 February 2024 filed by Karora on SEDAR (www.sedar.com) in accordance with NI 43-101.

With the combination of Westgold and Karora, we are taking the next step by combining two highly complementary, free cash flow generating asset bases in one of the world's finest mining jurisdictions to create a premier Western Australian mid-tier gold producer. Karora shareholders will benefit from having very meaningful ownership in a larger, more diversified gold producer with a highly experienced management team located entirely in Western Australia.

The prospects for the combined company are tremendous, with over 13Moz¹³ in Gold Resources fuelling production of circa +400 kozpa¹⁴, 3,200km² of combined exploration tenements in Australia's most prospective gold mining regions coupled with a significantly enhanced balance sheet poised and ready to deploy into a highly compelling combined growth and exploration strategy. The combination provides Karora shareholders with significant exposure to one of the largest Australian gold producers with significant potential for an eventual share price re-rate as the operational synergies and enhanced scale of the combined portfolio are realized."

Transaction Details:

Westgold and Karora have entered into a definitive arrangement agreement dated 8 April 2024 (the "**Agreement**"), pursuant to which Westgold will acquire all of the Karora Shares by way of a statutory plan of arrangement under the CBCA. The Transaction will create a diversified Western Australian focused ASX, TSX and OTCQX-listed gold company with a robust portfolio of exploration, development and production assets. Enlarged Westgold will have a strong pipeline of growth opportunities.

Under the terms of the Agreement, each Karora share outstanding at the effective time of the Arrangement will be exchanged for the Offer Consideration comprising of:

- 2.524 new Westgold Shares, representing A\$5.755 (C\$5.145²) per Karora share held based on Westgold's last closing share price on the ASX of A\$2.28 on 5 April 2024;
- A\$0.680 (C\$0.608²) in cash; and
- 0.30 of a SpinCo share, with an implied value of A\$0.164 (C\$0.147²).

The Offer Consideration represents an approximately A\$6.60 (C\$5.90²) per Karora share and a fully diluted equity value of A\$1,233 million (C\$1,103 million²) based on Westgold's closing share price on the ASX of A\$2.28 on 5 April 2024. The Offer Consideration represents a 10.1% premium to Karora's closing share price on the TSX of A\$5.995 (C\$5.360²) of 5 April 2024 and a 18.9% premium to Karora's 20-day VWAP on the TSX of A\$5.552 (C\$4.964²) up to and including 5 April 2024.

Upon completion of the Transaction, existing Westgold and Karora shareholders will own approximately 50.1% and 49.9% of Enlarged Westgold, respectively.

Westgold intends to undertake a secondary listing on the TSX as part of the Transaction.

¹³ Refer to Footnote 7 for further information.

¹⁴ Refer to Footnote 1 for further information.

The Enlarged Westgold board will comprise of the current directors of Westgold and two (2) directors from Karora. The Hon. Cheryl Edwardes AM will be the Chair of Enlarged Westgold and Wayne Bramwell will be Managing Director and Chief Executive Officer. Leigh Junk and Shirley In't Veld will represent Karora shareholders on the Enlarged Westgold board. Paul Huet, Chairman & CEO of Karora, will continue with Enlarged Westgold in a special advisory role for six (6) months post-completion of the Transaction.

In connection with closing of the Transaction, Karora will de-merge certain assets to former Karora shareholders, being its shareholding in Kali, a 1% lithium royalty on certain mining interests held by Kali, the right to receive future payments related to the sale of the Dumont asset and cash of A\$6 million (C\$5 million²) to a newly formed SpinCo. Under the Transaction, Karora shareholders will receive 0.30 of a SpinCo share for each Karora share held.

Strategic Rationale & Highlights

1. Creation of a leading mid-tier gold producer

- Portfolio capable of producing +400kozpa Au¹⁵ - delivering strong, sustainable free cash flow.
- Top 5 Australian gold producer with a pro forma market capitalisation of A\$2.2 billion (C\$1.9 billion²).¹⁶
- Combined Mineral Resources of 13Moz¹⁷ and Ore Reserves of 3.2Moz.¹⁸
- Positioned as one of the largest unhedged Australian gold producer providing investors with full exposure to gold prices following Transaction completion.¹⁹
- Flexibility and optionality from a combined total of five (5) mills and 6.9Mtpa of processing capacity in Western Australia.
- Significant exploration upside through highly prospective ~3,200km² land package across two of Western Australia's most prolific goldfields.
- Capable and experienced team with a proven track record and complementary underground mining and exploration expertise.
- Tremendous platform for future organic growth and optionality over nickel co-production at Beta Hunt.

2. Diversified production in Tier 1 jurisdiction

- Diversification across four (4) production centres in Western Australia.
- Leveraging Westgold's established management team that has significant

¹⁵ Refer to Footnote 1 for further information.

¹⁶ Based on Enlarged Westgold's pro-forma shares on issue of approximately 945.4 million and Westgold's last closing price of A\$2.28 as at 5 April 2024.

¹⁷ Refer to Footnote 7 for further information.

¹⁸ Refer to Footnote 6 for further information.

¹⁹ Westgold currently has outstanding zero cost collar contracts for contingent delivery of 2,500 oz Au per month to June 2024.

experience in Western Australia.

- Westgold's operating hub model is well-suited to optimising value of Karora's two (2) strategically located mills.

3. Exciting organic growth pipeline

- Significant near-mine and regional-scale exploration opportunities across Karora's assets provides exciting potential to realise major resource growth at Beta Hunt / Higginsville.
- Creates a strong organic growth pipeline when combined with Westgold's highly prospective exploration ground in the Murchison region.
- Option for growing nickel by-product production from Karora's Beta Hunt asset.

4. Material synergies driving substantial value creation

- The merger delivers key strategic synergies including:
 - Increased mining and processing facilities offer operating flexibility and optionality;
 - Ability to leverage and complement Westgold's sizable mining and drilling fleet with an estimated replacement value of approximately A\$200 million²⁰ (C\$179 million²) with Karora's newly purchased equipment;
 - Combined in-house expertise enables rapid development of new projects (eg. Spargos); and
 - Increased ability to attract and retain talent as a larger and more significant Western Australian employer.
- Estimated A\$490 million (C\$438 million²) in total synergies available via the business combination:
 - Estimated A\$281 million (C\$251 million²) of identified potential cost benefits through elimination of duplicate corporate, operational and administrative functions.²¹
 - Estimated A\$209 million (C\$187 million²) in identified potential operational savings in procurement and supply chain through leveraging of increased scale.²²

5. Strong financial platform and free cashflow generation

- Enlarged Westgold will have financial resources of circa A\$160 million (C\$143

²⁰ Refer to Westgold's ASX announcement titled "November Corporate Update "dated on 29 November 2023.

²¹ Corporate synergies are based on, but not limited to, closure of multiple Karora North American offices, reduction in overhead and removal of duplication of some administrative functions.

²² Operating synergies are based on, but not limited to, forecast savings relating to consumables, capital cost savings through optimisation of equipment, site administration, and staff attraction and retention etc that the larger combined entity's market presence is expected deliver and has been calculated as a 5% saving of 60% of the combined operating costs over the current 10 year life of mine plan.

million²) including Westgold's existing corporate revolving facility (subject to requisite consents) and following the repayment of Karora's existing A\$44 million (C\$39 million²) revolving facility, combined with an outstanding forecast free cash flow profile.

- Strong financial platform to continue investing in organic growth opportunities.
- Westgold's inaugural FY24 dividend policy will be enhanced by the increased production and cash flow generation from Karora's assets.

6. Enhanced capital market profile

- Enhanced profile of Enlarged Westgold to elevate the company's capital markets' presence and value proposition to a wider range of global investors, including a new TSX listing.
- Increased scale and diversity to enhance potential demand from index funds tracking the GDX and GDXJ, amongst others.

Transaction and the Plan of Arrangement

The Transaction will be effected by way of a court-approved plan of arrangement under the CBCA, requiring the approval of 66 $\frac{2}{3}$ % of the votes cast by Karora shareholders at the annual and special meeting of shareholders of Karora ("**Shareholder Meeting**"), and if required under Canadian law, a simple majority of the votes cast by Karora shareholders excluding for this purpose the votes held by any person required under Multilateral Instrument 61-101. Karora expects to call a Shareholder Meeting to be held in July 2024 to seek approval for the Transaction. Closing of the Transaction is currently expected to occur in late July 2024.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including those of FIRB, TSX and ASX, and the satisfaction of certain other closing conditions customary for a transaction of this nature, including, among others receipt of key third party consents, no material breaches of the representations, warranties and covenants of the parties, no material adverse effects being suffered by the parties and no more than 5% of Karora shareholders having exercised dissent rights provided for under the CBCA.

The Agreement also includes customary reciprocal deal protections, including fiduciary-out provisions, non-solicitation covenants, and a right to match any superior proposals. A mutual reciprocal break fee of A\$45 million (C\$40 million²) is payable in certain circumstances and a reciprocal expense reimbursement fee of A\$2.2 million (C\$2 million²), each of which are standard for a public market transaction of this nature.

The Agreement may be terminated in certain circumstances including (but not limited to) by either party if the Transaction is not approved by shareholders or if certain third party consents and key approvals are not obtained, if the Transaction is not completed by 30 September 2024 (unless extended by the parties), if a party breaches its representations and warranties or fails to perform any covenants or there has occurred a material adverse effect to the other party that is not capable of being cured by 30 September 2024, or if either party enters into a superior proposal.

The directors and members of senior management of Karora holding 1.2% of the issued and outstanding Karora Shares have entered into VSAs pursuant to which they agreed to vote their Karora Shares in favour of the Transaction at the Shareholder Meeting.

Under the Agreement, all incentive securities of Karora shall be conditionally accelerated and redeemed or exercised immediately prior to closing of the Arrangement so that such holders may participate in the Transaction as Karora shareholders.

In connection with closing of the Transaction, Karora will spin-out certain assets to Karora shareholders, being its shareholding in Kali, a 1% lithium royalty on certain mining interests held by Kali, the right to receive future payments related to the sale of the Dumont asset and cash of A\$6 million (C\$5 million²) to a newly formed SpinCo. Under the Arrangement, Karora shareholders will receive 0.30 of a SpinCo share for each Karora share held.

Full details of the Transaction will be included in the meeting materials which are expected to be mailed to Karora shareholders in June 2024. The Agreement will be published by Karora on or before 18 April 2024 and will be available to access via SEDAR+ at www.sedarplus.com under Karora's profile.

Transaction Timetable and Next Steps

Westgold and Karora shareholders do not need to take any actions in relation to the Transaction at this stage.

The indicative timetable for the Transaction is as follows:

Event / Action	Indicative Timing
Interim court hearing / record date	4 June 2024
Circular mailed to Karora shareholders	17 June 2024
Karora shareholder meeting	9 July 2024
Final court hearing	16 July 2024
Complete Transaction	19 July 2024

Boards of Directors' Recommendations

The Transaction has been unanimously approved by the boards of directors of Westgold and Karora, and Karora's board of directors unanimously recommends that Karora shareholders vote in favour of the Transaction. The board of directors of Karora have received opinions from Cormark Securities Inc. and Desjardins Capital Markets that based upon and subject to the assumptions, limitations, and qualifications stated, the Offered Consideration to be received by Karora shareholders pursuant to the Transaction is fair, from a financial perspective, to Karora shareholders.

Advisors

Westgold has engaged Argonaut PCF as financial advisor, Thomson Geer as Australian legal advisor and Stikeman Elliott LLP as Canadian legal advisor in relation to the Transaction.

Karora has engaged CIBC World Markets Inc. and Cormark Securities Inc. as co-advisors, HopgoodGanim as Australian legal advisor and Bennett Jones LLP as Canadian legal advisor to the Transaction.

Conference call / Presentation

Westgold and Karora will host a joint investor call at **9:00am AWST (Western Australia) on 8 April 2024 / 9:00pm EDT (Canada) on 7 April 2024**. It is recommended that you log on at least five minutes before the scheduled commencement time.

To participate please use the following link:

<https://attendee.gotowebinar.com/register/8456233316831746139>

This joint ASX announcement was authorised for release by the Board of Directors of Westgold Resources Limited and Karora Resources Inc.

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About Westgold

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) is an innovative Western Australian gold miner producing circa 220-230koz per year.²³ With more than 1,300km² of highly prospective tenure, Westgold is the dominant gold miner in the Murchison and Bryah regions of Western Australia and uniquely an owner-operator of its five underground mines.

With proven team, a history of cash flow generation, new cash flow-based dividend policy, increasing operational delivery, no debt, unhedged gold sales and a strong balance sheet consisting of A\$247 million in cash and bullion at 31 March 2024²⁴, Westgold is structuring for continued profitability and shareholder returns in FY24.

About Karora

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine with beneficial nickel by-product production and Higginsville Gold Operations in Western Australia. Ore is processed at two centralised plants: the 1.6 Mtpa Higginsville mill and the 1.2 Mtpa Lakewood mill, both located near its mining operations. Karora is continuing to build off its strong history of delivering consistent gold production and cash flow with 2024 gold production guidance at 170-185koz²⁵ and AISC cost guidance at US\$1,250–US\$1,375 per ounce sold.

Beta Hunt hosts a robust gold Mineral Resource and Reserve in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions.

Higginsville has a substantial Mineral gold Resource and Reserve and highly prospective land package totalling approximately 1,900 square kilometres.

Karora's Shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

²³ Based on Westgold's ASX announcement titled "Westgold adds \$9M free cash in Q3, FY24" dated 3 April 2024 lodged by Westgold on the ASX Market Announcements Platform (www.asx.com.au). All material assumptions underpinning the Westgold production target as announced on that date continue to apply and have not materially changed.

²⁴ Based on Westgold's ASX announcement titled "December 2023 Quarterly Report" dated 31 January 2024 lodged by Westgold on the ASX Market Announcements Platform (www.asx.com.au).

²⁵ Based on Karora's See Karora's TSX announcement dated 5 April 2024 – Karora Announces First Quarter Gold Production of 36,147 ounces, Gold Sales of 40,343 Ounces and a cash position of C\$87.3 million dated 5 April 2024 filed by Karora on SEDAR+ (www.sedarplus.com) in accordance with NI 43-101.

Competent Person's Statement

Westgold Mineral Resources & Ore Reserves

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

The information in this report that relates to Ore Reserve is based on information compiled by Mr. Leigh Devlin B.Eng. MAusIMM. Mr. Devlin has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)”. Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full-time senior executive of the Company and is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

Disclaimer

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Forward-looking information contained herein includes, but is not limited to: the consummation and timing of the Transaction; the strengths, characteristics and potential of Westgold, Karora and Enlarged Westgold following the Transaction; timing, receipt and anticipated effect of the court, shareholder and regulatory approvals; discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto. Assumptions have been made by Westgold regarding, among other things: the price of gold; the receipt of required governmental approvals; the ability to satisfy the terms and conditions precedent of the Agreement; the ability to obtain required shareholder, court and regulatory approvals in connection with the Acquisition; the accuracy of capital and operating cost estimates; the ability of Westgold to operate in a safe, efficient and effective manner and; the ability of Westgold to obtain financing as and when required and on reasonable terms. Readers are cautioned that the

foregoing list is not exhaustive of all factors and assumptions which may have been used by Westgold. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold or Enlarged Westgold to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the potential of a third party making a superior proposal, exercise of termination rights under the Agreement, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Schedule 1 – Karora - Foreign Estimate Disclosures

The NI 43-101 Mineral Resources for the Karora Operations, as at 30 September 2023, are estimated at 69.75 million tonnes at 2.11g/t Au for 4.73 million ounces of gold, inclusive of the NI 43-101 Mineral Reserves. The Mineral Reserves for the Karora Operations as at 30 September 2023 are estimated at 20.85 million tonnes at 1.9g/t Au for 1.28 million ounces²⁶.

The information in this announcement relating to the Karora Operations Mineral Resources and Mineral Reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.

It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

The information in this announcement that relates to the NI 43-101 Mineral Resources and Mineral Reserves of the Karora Operations has been extracted from Karora's TSX announcement entitled "Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves" dated 21 November 2023 (the "**Report**"), which sets out the Mineral Resources and Mineral Reserves of the Karora Operations as at 30 September 2023.

The Mineral Resource and Mineral Reserve estimates for the Karora Operations have been prepared using the National Instrument 43-101 -Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the "**Canadian NI 43-101 Standards**").

The Mineral Reserves and Mineral Resources estimates for the Karora Operations are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

Karora Gold Mineral Resources (Inclusive Of Mineral Reserves)												
Group	Measured			Indicated			Measured & Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Beta Hunt	1.278	2.80	0.116	16.855	2.70	1.484	18.133	2.70	1.600	12.865	2.60	1.086
Higginsville	13.355	1.40	0.582	18.469	1.70	1.007	31.824	1.60	1.589	6.931	2.00	0.452
Totals	14.633	1.50	0.698	35.324	2.20	2.490	49.957	2.00	3.189	19.796	2.40	1.538

²⁶ Refer to the cautionary statement in relation to Listing Rule 5.12.9 in the Table below

- The Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
- The NI 43-101 Mineral Resources are estimated with the following cut-off grades: Higginsville deposits are reported using a 0.50g/t Au cut-off for open pits (0.40g/t Au cut-off for Mt Henry Project) and a 1.30g/t Au cut-off grade for underground (1.60g/t Au for Spargos underground). The Beta Hunt underground deposits are reported using a 1.40g/t Au cut-off grade.
- The Mineral Resource is estimated using a long term gold price of US\$1,700/oz with a US:AUD exchange rate of 0.70.
- The Mineral Resource is depleted for all mining to September 30, 2023.
- Numbers may not reconcile precisely due to rounding.

Karora Gold Mineral Reserves									
Group	Proven			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Beta Hunt	0.316	2.70	0.028	6.260	2.70	0.545	6.577	2.70	0.573
Higginsville	8.078	1.30	0.342	6.196	1.80	0.363	14.273	1.50	0.705
Totals	8.394	1.40	0.369	12.456	2.30	0.909	20.850	1.90	1.278

- The Mineral Reserve is estimated using a long-term gold price of US\$1,500/oz with a US:AUD exchange rate of 0.70.
- At Beta Hunt, underground Mineral Reserves are reported at a 1.80 g/t Au cut-off grade. At Higginsville, underground Mineral Reserves cut-off grades vary between 1.60g/t Au to 2.0g/t Au. The cut-off grade considers operating mining, processing/haulage and G&A costs, excluding capital.
- At Higginsville, open pit cut-off grades vary between 0.80 g/t Au to 1.00g/t Au. The cut-off grade considers dilution, mine recovery, mining and processing/haulage costs. Dilution and recovery factors varied by deposit.
- The Mineral Reserve is depleted for all mining to September 30, 2023.
- Numbers may not reconcile precisely due to rounding.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains a foreign estimate. In accordance with ASX Listing Rule 5.12, Westgold provides the additional information below and the information elsewhere in this announcement.

Competent Person Statements:

Mr Jake Russell B.Sc. (Hons) MAIG confirms that the information in this market announcement that relates to the Karora Operations Mineral Resources provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Westgold as a foreign estimate. Mr Russell is a full-time employee of Westgold and is a member of the Australian Institute of Geoscientists. Mr Russell has sufficient

experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Russell is eligible to participate in short term and long-term incentive plans of the company.

Mr Leigh Devlin B.Eng. MAusIMM confirms that the information in this market announcement that relates to the Karora Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Westgold as a foreign estimate. Mr Devlin is a full-time employee of Westgold and is a member of the Australasian Institute of Mining and Metallurgy. Mr Devlin has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Devlin consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Mr Devlin is eligible to participate in short term and long-term incentive plans of the company.

ASX Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	<p>The Karora Operations Mineral Resource and Mineral Reserve estimates were prepared under the supervision of Qualified Persons (as defined in the Canadian NI 43-101 Standards). The Qualified Persons were employees of Karora at the date of the Report. The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada.</p> <p>The source of the foreign estimate is the Karora's TSX announcement entitled "Karora Announces Strong Increase In Beta Hunt Gold Mineral Resources, Grades And Gold Mineral Reserves" dated 21 November 2023, which sets out the foreign estimate of Mineral Resources and Mineral Reserves of the Karora Operations as at 30 September 2023.</p> <p>These foreign estimates are the most recent Mineral Reserve and Mineral Resource estimates for the Karora Operations.</p>

<p>5.12.2</p>	<p>Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.</p>	<p>The Karora Operations foreign estimate of Mineral Resources and Mineral Reserves has been prepared using the Canadian NI 43-101 reporting guidelines. Westgold believes that the categories of mineralisation reported under Canadian NI 43-101 Standards are similar to the JORC Code 2012 categories.</p> <p>Westgold considers the foreign estimate to be NI 43-101 compliant.</p> <p>Westgold considers that the foreign estimates provided by Karora are sufficiently reliable and consistent with current industry standard estimation methodologies as generally appropriate for Mineral Resource and Ore Reserve estimation.</p> <p>The Mineral Resource estimate contains categories of NI 43-101 ‘Measured’, ‘Indicated’ and ‘Inferred’, that are consistent with the terminology of the ‘Measured’, ‘Indicated’ and ‘Inferred’ under the JORC Code 2012. NI 43-101 Mineral Reserves are reported as Proven and Probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.</p>
<p>5.12.3</p>	<p>The relevance and materiality of the historical estimates or foreign estimates to the entity.</p>	<p>Westgold considers these foreign estimates to be material to Westgold given its intention, through the Transaction, to increase its annual rate of gold production, increase its Mineral Resources and Ore Reserves as shown in the tables above, and materially diversify gold production sources. This is consistent with Westgold’s long-standing growth strategy focused on creating a leading mid-tier gold producer.</p>
<p>5.12.4</p>	<p>The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.</p>	<p>The foreign estimate is considered to be reliable by Westgold for the following reasons:</p> <ul style="list-style-type: none"> • Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed in the comprehensive due diligence completed by Westgold. • The foreign estimate has been reported by Qualified Persons as defined in the Canadian NI 43-101 Standard, who reported that the 30 September 2023 Mineral Resource and Mineral Reserve Report meets the due diligence and care requirements as set for in the guidelines for Canadian National Instrument 43-101. • Within the 30 September 2023 Mineral Resource and Mineral Reserve Report it is stated that the methodology for preparing the Mineral Resources and Mineral Reserves have not changed significantly in comparison to previous reporting. <p>Based on the information received by Westgold to date in relation</p>

		<p>to the Karora Operations, discussions with Karora technical personnel, physical inspection of site operations and a review of the Karora Operations production reconciliation history, Westgold believes that the assumptions, parameters and methodology are generally appropriate for Mineral Resource and Mineral Reserve estimates and are consistent with the style of mineralisation and mining methods, and that sampling protocols are consistent with industry best practice.</p>
<p>5.12.5</p>	<p>To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates</p>	<ul style="list-style-type: none"> • The key information, assumptions, mining and processing parameters used in the Report reflect the current operating practices and reconciled production performance achieved by the Karora Operations. • Only Measured and Indicated NI 43-101 Mineral Resources can be converted to NI 43-101 Mineral Reserves. • NI 43-101 Mineral Reserves are based on fully-scheduled mine designs, that take into account current production and economic factors such as mining dilution and ore loss, unit mining and processing costs, metallurgical factors and G&A costs. • The Mineral Resource estimates use a long term gold price of US\$1,700/oz with a US:AUD exchange rate of 0.70. • The Mineral Resources are depleted for all mining to September 30, 2023. • At Beta Hunt, underground Mineral Reserves are reported at a 1.80 g/t Au cut-off grade. At Higginsville, underground Mineral Reserves cut-off grades vary between 1.60g/t Au to 2.0g/t Au. The cut-off grade considers operating mining, processing/haulage and G&A costs, excluding capital. • At Higginsville, open pit cut-off grades vary between 0.80 g/t Au to 1.00g/t Au. The cut-off grade considers dilution, mine recovery, mining and processing/haulage costs. Dilution and recovery factors varied by deposit. • The Mineral Reserve is depleted for all mining to September 30, 2023. <p><u>Beta Hunt - Western Flanks</u></p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 905 diamond drillholes and 2,593 face samples for a total of 165,722 metres. Average data spacing is around 20mX by 20mY. • The lodes were modelled in Seequent Leapfrog Geo™ software, using the vein modelling methodology. • Samples within the interpreted lodes were composited to 1m with a minimum 0.5m. Top cuts were applied to the

		<p>individual lodes based on statistical analysis, these varied from 2g/t to 50g/t. Local top cutting was also applied to some domains where gold grade above a defined threshold was not extrapolated beyond 20-30m.</p> <ul style="list-style-type: none"> • A rotated GEOVIA Surpac™ model (NW-SE) was used for the estimate with a parent block size of 5mY (along strike) by 5mX (across strike) x 5mZ (at depth) with sub-blocking of 1.25mY by 1.25mX by 2.5mZ to honour the volumes of the interpreted lodes. • Variogram models were defined for the main shear and the HW mineralisation. • Ordinary kriging was used to estimate the Main Shear and the HW mineralization. Inverse distance was used for the other lodes. • A three-pass strategy was adopted with the first pass using a search radius of 30m with number of samples from 5 to 15 for min and max respectively for the main shear and 6 to 20 for domain 108. The second pass used a search radius double the first search distance and the third pass used a search distance to the factor of three or more and the minimum number of samples, relaxed to 1, in order to fill all blocks. • Average bulk density values were assigned to the blocks per rock types: for basalt sg used is 2.88 t/m³, Ultramafic = 2.92 t/m³, Porphyry= 2.76 t/m³ and Sediment= 3 t/m³. • The deposit has been classified as NI43 -101 Measured, Indicated and Inferred Mineral Resources based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. The Measured category is primarily confined to the main lodes where drill holes intersect the lodes at 15m to 20m spacing, multiple levels of UG development have been completed, and where a major component has been mined via UG stoping. Most of this area was estimated in the first pass. The Indicated category was applied to portions of the Mineral Resource across the main lodes defined by drill spacings of up to 40m through areas that had generally been filled in the first or second estimation pass. The remainder of the deposit was classified as Inferred Mineral Resource. Digitised strings were used to form regular shapes to code classification areas.
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		<ul style="list-style-type: none"> • The Mineral Resource at Western Flanks was depleted using the voids of surveyed mined stopes and underground development as from end of September 2023. • Sterilisation envelopes were applied to mined stopes and developments. These shapes were reviewed by the site engineer for appropriateness prior to coding in the block model. • RPEEE were applied to in situ blocks above the reported cut off per domain to identify isolated blocks that would not satisfy the condition of reportability of the resource for eventual economic extraction. <p>Beta Hunt – A Zone</p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 964 diamond holes for a total of 13,500 intersection metres within the interpreted wireframes. A total of 1,506 face samples were included representing a total of 5,979m. Resource definition fan drilling has been completed from various UG locations across five 20m spaced levels. These programs have resulted in pierce points through the main lodes that occur on regular 20m by 20m and 40m by 40m spacings across the north and central areas of the deposit. Drill hole pierce points intersect the lodes at various spacings outside these areas (ranging from 50m to 160m). Face samples were collected from UG faces within development drives at approximately 3.3m spacing. • All wireframing and subsequent estimation was completed in GEOVIA Surpac™ software V7.5. • The A Zone mineralisation has been interpreted using geological characteristics (shear intensity, biotite and/or pyrite alteration and logged veining intensity and style) orientation of logged structures and assay grades. Logging by site geologists was visually checked using core photographs for each diamond hole. A total of 20 lodes have been interpreted at A Zone. • Samples within the Au wireframes were composited to 1m with a minimum of 0.2m. Top cuts were applied to individual lodes based on statistical analysis, these varied from 10g/t to 80g/t which resulted in a total of 43 samples being cut from the population of 18,857 samples which equates to 0.23% of the data. • A GEOVIA Surpac™ model was used for the estimate with a parent block size of 5mY (along strike) by 5mX (across strike) x 5mZ (at depth) with sub-blocking of 1.25mY by 1.25mX by 2.5mZ to honour the volumes of the interpreted lodes.
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		<ul style="list-style-type: none"> • Ordinary kriging was used for the grade interpolation and the wireframes were used as a hard boundary for the grade estimation of each domain. An ID2 estimation was completed as a check estimate for gold. • The estimation search radius varied from 10m to 40m (dependant on domain) for the first pass and doubled for each successive pass. Three estimation passes were required to provide an estimate across the domain extent. The exception was the main domain of 220 where a fourth pass was required across the domain extent. • Average bulk density values were assigned to each rock type. A value of 2.7t/m³ was applied to felsic and intermediate porphyry's, 3.1t/m³ to meta-sediment, and 2.84 t/m³ to the predominant basalt. The ultramafic rock above the basalt contact was given an assumed value of 2.9t/m³. • The deposit has been classified as NI43-101 Measured, Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. The Measured category is primarily confined to the main lode where drill holes intersect the lode at 15m to 30m spacing, five levels of UG development have been completed, and where a major component has been mined via UG stoping. Most of this area was estimated in the first pass. The Indicated category was applied to portions of the Mineral Resource across the main lodes defined by drill spacings of up to 40m through areas that had generally been filled in the first or second estimation pass. The remainder of the deposit was classified as Inferred Mineral Resource. Digitised strings were used to form regular shapes to code classification areas. <p><u>Beta Hunt – Larkin</u></p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 396 diamond holes for a total of 7,854 intersection metres within the interpreted wireframes. Resource definition fan drilling has been completed from various UG locations predominantly between the -360mRL to the -400mRL. These programs which reflect drill holes targeting both gold and/or nickel mineralisation, have resulted in irregularly spaced pierce points through the multiple parallel lodes that vary from less than 5m apart to greater than 70m. • All wireframing and subsequent estimation was completed in GEOVIA Surpac™ software V7.5.
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		<ul style="list-style-type: none"> • The Larkin mineralisation has been interpreted using geological and alteration characteristics, and assay grades. A total of 20 lodes have been interpreted at Larkin. • Samples within the Au wireframes were composited to 1m with a minimum 0.25m. Top cuts were applied to individual lodes based on statistical analysis and these varied from 12g/t to 20g/t which resulted in a total of 42 samples being cut from the population of 6,285 samples which equates to 0.67% of the data. • Variograms were modelled for gold where individual lodes contained sufficient composites, using Datamine Supervisor™ software applying a log normal transformation to the input data. • Ordinary kriging was used for the grade interpolation and the wireframes were used as a hard boundary for the grade estimation of each domain. An ID2 estimation was completed as a check estimate for gold. • The estimation search radius varied from 20m to 60m (dependant on domain) for the first pass and doubled for each successive pass. Three estimation passes were required to provide an estimate across the domain extent. • Average bulk density values were assigned to each rock type. A value of 2.85t/m³ was applied to the predominant basalt. The ultramafic rock above the basalt contact was given an assumed value of 2.9t/m³. • The deposit has been classified as NI43-101 Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. The Indicated category was applied to portions of the Mineral Resource across the main lodes defined by drill spacings of up to 40m through areas that had generally been filled in the first or second estimation pass. The remainder of the deposit was classified as Inferred Mineral Resource. Digitised strings were used to form regular shapes to code classification areas. <p><u>Beta Hunt - Mason</u></p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 24 diamond drillholes for a total of 8,970 metres. Average data spacing for the lodes north of the fault is 80mY by 80mRL for lode 300, and 200mY by 100m RL for lode 301. South of the fault the average data spacing for the major lodes are 200mY by 200mRL, along strike and at depth.
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		<ul style="list-style-type: none"> • The interpreted lodes were modelled in Seequent Leapfrog Geo™ software, using the vein modelling methodology. A total of 8 lodes were modelled. The estimation process was carried out using GEOVIA Surpac™ software. • The Mason mineralised zones were defined using an economic compositing method at cut off of 0.4g/t Au and a maximum internal dilution of 2m. The preliminary interpretation provided by site geologists were also used as structural guides for the interpretation. • Samples within the interpreted lodes were composited to 1m with a minimum of 0.5m. Top cuts were applied to individual lodes based on statistical analysis, and these varied from 10g/t to 37g/t. Local top cutting was also applied to the estimate with a parent block size of 5mY (along strike) by 5mX (across strike) x 5mZ (at depth) with sub-blocking of 1.25mY by 1.25mX by 2.5mZ to honour the volumes of the interpreted lodes. • Due to the wide spaced data, no robust spatial continuity analysis of the gold grade could be defined. The estimation of the gold grade was therefore carried out using ID2, using a search ellipsoid orientated parallel to the geometry of each lode. • A two-pass strategy was adopted with the first pass using a search radius of 100m with number of samples from 8 to 20 for min and max respectively. The second pass used a search radius of 300m and the minimum sample number was relaxed to 2, in order to fill all blocks. Lode 301 required a third pass to fill all blocks with a search radius of 500m. • Average bulk density values were assigned to the blocks per rock types: for basalt SG used is 2.85 t/m³, Ultramafic = 2.92 t/m³ and porphyry= 2.76 t/m³. • A small portion of the mason deposit (mainly lode 300) was classified as Inferred where there is relative confidence in the lode continuity and where the average distance of informing samples is around 50m. <p>Higginsville – Pioneer</p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 3 diamond, 167 RC, and 2 RCD for a total of 2,044 intersection metres within the interpreted wireframes. Holes have been drilled to a nominal 20m NS spacing by 10m EW spacing. • All wireframing and subsequent estimation was completed in GEOVIA Surpac™ software V7.4.
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		<ul style="list-style-type: none"> • The Pioneer mineralisation has been interpreted using a 0.4g/t Au cut-off. • Samples within the wireframes were composited to 1m with a minimum of 0.25m. No top cuts were applied to the composites based on statistical analysis of individual domains. • A GEOVIA Surpac™ block model was used for the estimate with a parent block size of 10m NS by 5m EW by 2.5m vertical with sub-blocks of 5m by 2.5m by 2.5m. • Variograms were modelled for relevant lodes using Datamine Supervisor™ software using a Log transformation. • Ordinary kriging was used for the grade interpolation and the wireframes were used as a hard boundary for the grade estimation of each domain. Grade was estimated for Au. For the estimation the search radius ranged from 25m to 50m for the first pass and was doubled for each successive pass. A total of three passes was required to provide a grade estimate to all blocks. • Average bulk density values were assigned to each regolith type. Measurements have been completed on 4 diamond holes drilled at the deposit which amounted to 42 results using the water displacement method. The results were all within fresh material. Values have been assumed for the oxide and transitional material and are based on those used at the Line of Lode deposits due to the similarity of lithology types. The assigned density values are 2.8t/m³ for fresh material, 2.5t/m³ for transitional, and 1.9t/m³ for oxide. • The deposit has been classified as either NI43-101 Indicated or Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. The Indicated portion of the Mineral Resource was defined across the main lodes (Domain 1 and 3) through areas that had generally been filled in the first estimation pass which coincided with areas defined by drilling at 20m by 10m spacing or closer. Digitised strings were used to form regular shapes to code these areas. The remainder of the lodes were classified as Inferred Mineral Resource. <p>Higginsville - Spargos</p> <ul style="list-style-type: none"> • Drill holes used in the Mineral Resource estimate included 44 diamond, 117 RC, 8 RCD, and 5 face samples for a total
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		<p>of 1,844 intersection metres within the interpreted wireframes. Resource definition drilling has been completed at 20m by 40m spacing across most of the deposit to the 210mRL. Drill hole pierce points intersect the lodes at various spacing below this level (ranging from 50m to 135m).</p> <ul style="list-style-type: none"> • All wireframing and subsequent estimation was completed in GEOVIA Surpac™ software V7.S. • The Spargos mineralisation has been interpreted using a nominal 0.4g/t Au cut-off to define low grade halo mineralisation to encompass high grade UG lodes constrained by a nominal 3g/t cut-off. Previously modelled lodes that have been completely mined out in the open pit, having no depth extensions were removed from the model. This has resulted in 5 remaining mineralised lodes. • Samples within the Au wireframe were composited to 1m with a minimum of 0.25m. Top cuts were applied to individual lodes based on statistical analysis, and these varied from 8g/t to 50g/t Au which resulted in a total of 11 samples being cut from the population of 1662 samples which equates to 0.75 of the data. • A GEOVIA Surpac™ block model was used for the estimate with a parent block size of 5m NS by 5m EW by 2.5m vertical with sub-blocks of 1.25m by 0.625m by 2.5m. • Variograms were modelled for gold and arsenic where individual interpreted lodes contained sufficient composites, using Datamine Supervisor™ software applying a Log normal transformation to the input data. • Ordinary kriging was used for the grade interpolation and the wireframes were used as a hard boundary for the estimation of each domain. Grade was estimated for gold and arsenic. An ID3 estimation was completed for arsenic and as a check estimate for gold. • For the gold estimation within lode 1, the search radius was set to 30m for the first pass and doubled for each successive pass. Four estimation passes were required to provide an estimate to the deepest parts of the lode. Across the remaining mineralised lodes, the first search radius ranged from 20m to 50m and doubled for each successive pass. A total of three passes was required to provide a grade estimate to all blocks. • Average bulk density values were assigned to each regolith type and to individual lithologies within each regolith type. Measurements conducted by Barra Resources in 2008 totalled 320 and were confined to fresh material. Values
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		<p>applied to fresh material vary from 2.7t/m³ to 3.0t/m³ dependent on lithology type and have been assigned based on the determined values. A value of 2.0t/m³ was applied to oxide material, and 2.3t/m³ to transitional material. Underground backfill material was assigned an assumed value of 1.8t/m³.</p> <ul style="list-style-type: none"> The deposit has been classified as NI43-101 Indicated and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which included geological continuity and confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters. The Indicated category was applied to portions of the Mineral Resource defined across the main lode (and the internal HG lode) through areas that had generally been filled in the first or second estimation pass which coincided with areas defined by drilling at 30m spacing up to 70m down dip spacing. Digitised strings were used to form regular shapes to code these areas. The remainder of the lodes were classified as Inferred Mineral Resource which included the small adjacent lodes and the down dip extrapolation of the main lode. <p>Higginsville - Mouse Hollow</p> <ul style="list-style-type: none"> Drill holes used in the estimate included 438 RC holes (includes 310 GC holes) and 3 RCD holes for a total of 4,692 intersection metres within the interpreted wireframes. Holes have been drilled to a nominal 5m NS spacing and 5m EW spacing limited to approximately 30m vertical depth and confined to the southern end of the deposit, below which drill spacing is at 10m by 20m to 40m at depth and to the north. Drill holes were primarily angled to the west. All wireframing and subsequent estimation was completed in GEOVIA Surpac™ software V7.4. The mineralisation has been interpreted using a 0.4g/t Au cut-off to define mineralisation. Samples within the wireframes were composited to 1m with a residual length of 0.3m. Top cuts were applied to individual lodes based on statistical analysis, and these varied from 5g/t to 20g/t Au which resulted in a total of 10 composites being cut from the population of 4,691 composite samples which equates to 0.2% of the data. A GEOVIA Surpac™ block model was used for the estimate with a parent block size of 2.5m NS by 2.5m EW by 2.5m vertical with sub-blocks of 1.25m by 1.25m by 1.25m. Variograms were modelled for relevant lodes using Datamine Supervisor™ software using a log transformation.
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		as Inferred Mineral Resource. Digitised strings were used to form regular shapes to code these areas.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	As at the date of this announcement, the foreign estimates reported by Karora in the Report have not been superseded by any later estimates. No more recent estimates have been completed or provided to Westgold by Karora Resources. Since the date of the estimation of 30 September 2023, Karora have reported depleting the Mineral Resources through mining by a total of 74,442 ounces (refer KRR TSX announcements dated 22 March and 5 April 2024).
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	<p>Following completion of the Transaction, it is Westgold's intention to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in the 30 September 2023 estimation together with the addition of information and results from ongoing drilling programs within the mine areas. External consultants will be used as required.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> • Detailed verification and validation of information provided by Karora. • Review of modifying factors used in the Mineral Resource and Mineral Reserve.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The evaluation work is planned to be completed during FY2025 and will be reported in Westgold's Annual Mineral Resources and Ore Reserves Statement as at 30 June 2025. Funding for this work will be from internal cash flow.
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> • The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; 	<p>Westgold cautions that the NI 43-101 Mineral Resources and Mineral Reserves for the Karora Operations are not reported in accordance with the JORC Code 2012.</p> <p>A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.</p> <p>It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral</p>

	<ul style="list-style-type: none"> • A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code. 	<p>Reserves will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.</p> <p>Nothing has come to the attention of Westgold that causes it to question the accuracy or reliability of Karora’s estimates of NI 43-101 Mineral Resources and Mineral Reserves, but Westgold has not independently validated those estimates and therefore Westgold is not to be regarded as reporting, adopting or endorsing those estimates.</p>
5.12.10	<p>A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>See Competent Persons' statements above.</p>