Westgold Resources Limited Upgrade Rover 1 Polymetallic Resource

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Perth, Australia (ABN Newswire) - In preparation for moving forward with development studies, Westgold Resources Limited (ASX: WGR) has spent the past year upgrading a significant portion of its predominantly Inferred Rover 1 resource to the Indicated category, to enable mining reserve estimates to be completed. In addition, Westgold has continued to drill test the main mineralised zones at Rover 1 down plunge, adding to the overall dimensions of the system. Westgold holds 100% rights to the Rover 1 Deposit.

Rover 1 is a poly-metallic deposit considered to be of IOCG (iron-oxide-copper-gold) genesis, and is predominantly a copper-gold deposit hosted by a high-grade magnetite and hematite ironstone.

Bonanza gold zones occur within the larger copper-gold ore system. Bismuth is generally associated with the higher grade gold mineralisation and the cobalt occurs separately in pyrite, both which have potential to add significant co-product value to the ores. This being the case, benchmarking of the ores to a gold equivalence is done for simplicity and comparability in reporting of resource estimates.

Significant success has been realised in achieving these outcomes. Using the same parameters as the previously announced maiden resource, the updated resource estimate shows an overall increase of 28% in tonnage, a decrease in gold equivalent grade of 8.7%, and an overall increase of 18% in gold equivalent ounces.

Infill drilling has improved geological domaining, allowing for a more robust estimate of the orebody. This has resulted in a 110% increase in the Indicated component of the resource, which will drive the next stage of the mining study, and allow for the definition of an initial mining reserve.

Ongoing review of the resource by the company has reinforced the importance of gold and copper as the primary mined and recovered commodities. Mining of copper/gold ore will entail recovery of significant cobalt and bismuth credits, which will substantially enhance the economics of the project.

Importantly based on the increased confidence of the Indicated resource and the focus on the higher grade gold and copper lodes, utilising a 2.5g/t Au and 1% Cu cut-off only, the resource contains 750Koz Au equivalent.

A key aspect of the mining study will be that the ounces per vertical metre (OVM), based on Au and Cu alone in the area subject to the previously announced scoping study, exceeds 1650 OVM. This metal profile compares favourably with other operating underground gold mines.

The process for Decline approval is advancing with initial baseline Flora, Fauna, Water and Waste Rock Characterisation studies having been completed in preparation for submission of a proposal to the Northern Territory regulators during the second half. Additional resource drilling of the Jupiter Deeps Zone will be undertaken from the underground development.

About Westgold Resources Limited:

Westgold Resources Limited (ASX: WGR) has established the strong platform to build Australia's next mid-tier Gold producer targeting production of 200,000 ounces per annum. This will be sourced from two main production centres located within two geological provinces which have historical combined production in excess of 10 Million ounces of gold.

The key projects are the Rover 1 Gold-Copper Project in the Northern Territory and the Central Murchison Gold Project in Western Australia which contain a 3 Million ounce gold equivalent resource base in aggregate. Both projects hold significant underlying exploration potential which will see the company well positioned to advance to production and build a project pipeline leveraging shareholder value from long life projects with established infrastructure.

The Company is building near term gold production from an integrated open pit and underground mining

operation at the brown fields Central Murchison Gold Project (CMGP) and will move to develop a decline access to the Rover 1 deposit over the next 12 months.

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