

Mining Review 24th November 2024

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The Swiss Mining Institute Conference in Zurich was a lively affair, with a good number of investors participating.

Orla Mining's purchase of the Musselwhite operating mine was the big news of the week.



Swiss Mining Institute Conference,
Zurich

Mining Review 24th November 2024

The **Swiss Mining Institute Conference** in Zurich was a lively affair, with a good number of investors participating.

As one would expect with an event organised in Switzerland, everything from the initial registration through to the dinner on the final evening went smoothly. Swiss Mining Institute run a good show, Sarah at registration keeps tabs on everything, and ensures meetings take place by chasing around to find companies not located on their booths.

I really enjoy this conference, the booths are arranged in alphabetical order which makes navigation between meetings easy. The location is the wonderful Dolder Grand Hotel, at the top of the mountain overlooking the city of Zurich.

My route there is via tram and then the *Dolderbahn* rack railway which runs up the side of the mountain to the hotel at the top.

The only downside was the weather, where a heavy snowfall resulted in the closure of the airport in the evening and my return flight being cancelled on Friday, necessitating a stop-over until Saturday morning.

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Mining Review

Orla Mining's purchase of the Musselwhite operating mine in Canada was the big news of the week. This was unexpected, an announcement out of the blue, that Orla had purchased this operating gold mine in Canada for around \$850 million from Newmont.

I do wonder if they are having delays at their South Railroad project so made this purchase to maintain their growth strategy until South Railroad permits are received?

Either way this should double their production and if gold moves higher will look like an opportune deal. They will look

to increase the resource with further exploration.

Calibre Mining, who I met at the conference, announced another discovery in Nicaragua, that should lead to an increase in resources in the near term. Valentine construction is nearly complete and should commence initial production in H2 2025.

Calibre look to be on track, the next challenge is to see if they bring Valentine online on time and budget.

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A list of news from our watchlist companies is below, please click the link to be take to the full story.

[Swiss Mining Institute Conference Day 2](#)

[Swiss Mining Institute Conference Day 1](#)

[G Mining Ventures Reported Q3 2024 Production and Financial Results](#)

[Calibre Mining Announce a Significant High-Grade Mineralization at Limon](#)

[Orla Mining Expands into Canada with Musselwhite Acquisition](#)

[Westgold's Bluebird – South Junction MRE Grows to 1.4Moz](#)

[Mining Review 17th November 2024](#)

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[Click here for all company news archives](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	241124	Weekly
Gold price in UK £	2171	6.74%
Gold	2716	5.93%
Silver	31.36	3.60%
Palladium	975	2.31%
Platinum	1019	7.34%
Rhodium	4600	-2.65%
Copper	4.06	1.00%
Nickel	7.12	2.45%
Zinc	1.35	2.27%
Tin	13.06	-0.68%
Cobalt	10.91	0.09%
Manganese	2.93	0.00%
Lithium	10558	1.71%
Uranium	78.6	1.16%
Iron Ore	100.8	0.70%
Coking Coal	204.5	-0.39%
Thermal coal	144	0.00%
Metal ETFs	Price	Weekly % change
GLD	249.84	5.60%

GDX	38.28	7.80%
GDXJ	48.34	7.16%
Sil	36.05	2.62%
SILJ	12.07	2.90%
GOEX (PCX)	32.8	8.18%
URA	33.12	9.31%
COPX	42.59	3.63%
HUI	308.33	8.15%
Gold / Silver ratio	86.61	-3.20%

[**Click HERE for live Spot Metal Prices**](#)

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Westgold's Bluebird – South Junction MRE Grows to 1.4Moz

[Westgold Resources \(ASX / TSX: WGX\)](#)

Announced a Mineral Resource Estimate update for the Bluebird – South Junction mining complex within Westgold's Murchison business at Meekatharra.

The Bluebird – South Junction Mineral Resource Estimate (MRE) grows to 15Mt at 2.9g/t Au for 1.4Moz – a 37% increase.



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Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.74 Billion @ A\$2.58
Location	Western Australia
Website	www.westgold.com.au

Westgold's Bluebird – South Junction Mineral Resource Grows to 1.4Moz

65% increase in Measured and Indicated Resources to 8.7Mt @ 2.9g/t Au for 814koz

Perth, Western Australia, 18 November 2024: **Westgold Resources Limited (ASX / TSX: WGX, OTCQX: WGXRFF** – Westgold or the Company) is pleased to announce a Mineral Resource Estimate update for the Bluebird – South Junction mining complex within Westgold's Murchison business at Meekatharra.

Highlights

Bluebird – South Junction Mineral Resource Estimate (MRE) grows to

15Mt at 2.9g/t Au for 1.4Moz – a 37% increase.

■ 65% increase in Measured and Indicated Resources – Measured and Indicated component now 8.7Mt at 2.9g/t Au 814koz.

■ Mining study underway – with a view to updating the Bluebird – South Junction Ore

Reserve during Q2, FY25.

Drilling program extended

■ Two surface rigs and two underground drill rigs committed into 2025 – all parts of the mineralised system remain open at depth and to the south along strike.

■ Drilling objectives are to extend and infill the system –

providing data for optimisation of mine infrastructure positioning. Polar Star access being accelerated

- Study underway considering second portal access – to allow for rapid drill-out of the Polar Star Lode within the Bluebird-South Junction mining complex.
- Second portal may convert to production decline – providing access to a third mining front, lifting mine outputs and deconstraining current Bluebird – South Junction mine plan from future mining at Polar Star.

Westgold Managing Director and CEO Wayne Bramwell commented:

“With 1.4Moz in resource and growing Bluebird-South Junction has now confirmed its status as the key growth driver in Westgold’s Murchison business.

“In under 18 months, the team has moved a simple uphole bench mine producing at 40kt a month, towards a 110kt a month mine with a highly efficient transverse primary / secondary mining sequence.

“This transition is built upon continued investment in drilling delivering a 240% increase in the Mineral Resource base.

“The significant upgrade in both total Mineral Resource and

the Measured and Indicated component of the Mineral Resource Estimate has enabled mining studies to advance, and we anticipate an increase in the associated Ore Reserve over and above the currently reported 277koz.

“This increase is expected to be delivered during H2, FY25.

“In FY25 Westgold has unleashed the drills. In the Southern Goldfields preliminary works to support a seventh underground drill rig at Beta Hunt are underway, and the first resource development drilling program under Westgold ownership has commenced at the Lake Cowan project at Higginsville, with a view to providing a new source of feed to the Higginsville mill.”

To read the full news release, please click [HERE](#)

To View Westgold's historical news, please click [here](#)

The live gold price can be found [HERE](#)

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Westgold – Starlight Mineral Resource Grows by 91%

[Westgold \(ASX / TSX: WGX\)](#)

Reported that the Starlight Mineral Resource Grew by 91%, with 12.9Mt @ 2.7g/t Au for 1.13Moz demonstrates potential for production growth and extended mine life.



Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.97 Billion @ A\$2.79
Location	Western Australia

Westgold – Starlight Mineral Resource Grows by 91%

12.9Mt @ 2.7g/t Au for 1.13Moz demonstrates potential for production growth and extended mine life.

Perth, Western Australia, 13 November 2024: **Westgold Resources Limited (ASX: WGX, TSX: WGX, OTCQX: WGXR – Westgold or the Company)** is pleased to provide this update on the reevaluation of the company's Fortnum Project in the Murchison.

Highlights

Starlight Mineral Resource Estimate now 12.9Mt at 2.7g/t Au for 1.13Moz of gold – a 91% increase since June 2024.

The expanded Mineral Resource Estimate is the result of concerted 2-year drilling program – focused on expanding the Mineral Resource to provide options for future growth at Fortnum.

The expanded Starlight Mineral Resource Estimate comprises two components:

- An underground Mineral Resource of 8.7Mt @ 3.0g/t for 840koz – a 43% increase since June 2024, following a 41% increase in the year to June

2024.

□ A newly estimated Open Pit Mineral Resource of 4.2Mt @ 2.2g/t au for 290koz.

The new enlarged Mineral Resource has seen Westgold initiate a Scoping Study to investigate expansion options (both underground and open pit) at Fortnum.

□ The Fortnum Expansion Project (FXP) Scoping Study is progressing with results to be reported in Q2, FY25.

■

Westgold Managing Director and CEO Wayne Bramwell commented:

“A 91% increase in the Mineral Resource Estimate at Starlight marks two significant milestones for Westgold and the Fortnum Project.

“Our technical team has drilled continuously for two years to extend mine life and has now defined Mineral Resources that offer the potential to integrate both open pit and underground mining to expand Fortnum production.

“Importantly, this result demonstrates the organic growth opportunities that exist within Westgold’s portfolio.

“Westgold has commenced a Scoping Study to evaluate expansion options with results of the Fortnum Expansion Project (FXP) study due in Q2, FY25.”

To read the full news release, please click [HERE](#)

To View Westgold's historical news, please click [here](#)

The live gold price can be found [HERE](#)

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Westgold Hits a High-Grade Gold Intercept at Bluebird South

[Westgold Resources \(ASX / TSX: WGX\)](#)

Provided an update from ongoing resource development drilling at its Bluebird-South Junction mining complex in Meekatharra, Western Australia.

A record Polar Star Lode drill intercept of 13.71m @ 18.02g/t Au – from 563.00m (including 5.85m @ 36.37g/t Au from 567.00m) for 247 gram-metres.



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Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.97 Billion @ A\$3.15
Location	Western Australia
Website	<u>www.westgold.com.au</u>

Westgold – Polar Star Lode Emerges at Bluebird-South

Junction

13.71m @ 18.02g/t Au in drill hole 24SJDD028

Perth, Western Australia, 4 November 2024: **Westgold Resources Limited** (ASX: WGX, TSX: WGX, OTCQX: WGXR) (Westgold or the Company) is pleased to provide an update from ongoing resource development drilling at its Bluebird-South Junction mining complex in Meekatharra, Western Australia.

Highlights

Record Polar Star Lode drill intercept of 13.71m @ 18.02g/t Au – from 563.00m

(including 5.85m @ 36.37g/t Au from 567.00m) for 247 grammes in hole

24SJDD028

Bluebird – South Junction mining complex continues to extend – with significant

intersections from both the South Junction and Polar Star Lodes including:

- 18.00m @ 3.61g/t Au from 737.0m in hole 24SJDD034_W1
- 13.00m @ 3.65g/t Au from 385.00m in hole 24SJDD032
- 10.80m @ 3.06g/t Au from 835.30m in hole 24SJDD033
- 14.58m @ 2.54g/t Au from 531.00m in hole 24SJDD031
- 5.80m @ 4.06g/t Au from 666.00m in hole 24SJDD028_W2

Resource development drilling continues – with two surface drill rigs and two underground drill rigs in operation.

Updated Mineral Resource Estimate for Bluebird-South Junction pending

Further to the ASX announcements of 14 May, 2 July and 5 September 2024, Westgold has continued with the extensional exploration / resource definition drilling program under the historic South Junction and Bluebird open pits at Meekatharra.

The aim of this program, which commenced in mid-January 2024 and to date has totalled some 34,525m of drilling from surface, is to test and define the down-plunge extents of the multiple orebodies.

This system historically produced +1Moz from open pits and is currently being mined from underground by Westgold.

Westgold Managing Director and CEO Wayne Bramwell commented:

“The Bluebird-South Junction mine is rapidly becoming the key growth driver of Westgold’s Murchison portfolio.

“Our team is mining the Bluebird and South Junction Lodes now and with intercepts like 13.71m @ 18.02g/t Au from the Polar Star Lode we see a third mining opportunity rapidly emerging.

“The system remains open and with further drilling Polar Star

has the potential to expand mine outputs towards 1.5Mtpa".

To read the full news release, please click [HERE](#)

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Mining Review 20th October 2024

[Mining Review 20th October 2024](#)

A week of highs and lows, with Orla Mining and Westgold announcing positive production updates, and Calibre Mining and West Red Lake Gold issuing disappointing news to dampen the mood in a week where gold reached a new all-time high price of \$2,720.



City Investors Circle Mining Review 20th October 2024

A week of highs and lows, with **Orla Mining** and **Westgold** announcing positive production updates, and Calibre Mining and West Red Lake Gold issuing disappointing news to dampen the mood in a week where gold reached a new all-time high price of \$2,722, due to political turmoil and US rate cut expectations.

Industrial metals trended downward in a week where the precious metals rose.

The gold / silver ratio fell to 80 as silver is currently outperforming gold due to its industrial applications.

Looking at our watchlist companies, there were mixed news releases.

Orla Mining and **Westgold** had three positive news releases between them to start the week, and then just as the higher gold price was maintaining an optimistic mood, **Calibre Mining** released poor production figures, and then **West Red Lake Gold Mines** announced another discounted fundraising, crashing the shareprice.

News from all our main watchlist companies is below, click the link to be taken to the full story.

[**West Red Lake Gold Mines Raised Further Funds**](#)

[**Calibre Announces Q3 & Year to Date 2024 Gold Production**](#)

[**Cartier cuts a high-grade gold system with 14.7 g/t Au over 4.3 m**](#)

[**Orla Mining Repays Revolving Credit To Become Debt-Free**](#)

[**Westgold Announced Record Production Post Merger**](#)

[**Orla Mining Announced a Positive Production Update**](#)

[**Mining Review 13th October 2024**](#)

[**Click here for all company news archives**](#)

Market Data

Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£2086	2.41%
Gold	2722	2.45%
Silver	33.74	5.83%
Palladium	1086	1.59%
Platinum	1023	2.79%
Rhodium	4775	0%
Copper	4.25	-1.39%
Nickel	7.54	-3.08%
Zinc	1.36	-0.73%
Tin	14.2	-3.79%
Cobalt	10.88	0.09%
Manganese	2.94	-1.34%
Lithium	9774	-4.03%
Uranium	83.3	-0.12%
Iron Ore	104.1	-1.61%
Coking Coal	205	-1.91%
Thermal coal	147.3	-1.34%
Metal ETFs	Price	Weekly % change
GLD	251.27	2.14%
GDX	43.15	7.74%
GDXJ	53.87	8.54%
Sil	39.34	8.08%
SILJ	14.49	8.87%

GOEX (PCX)	35.07	4.59%
URA	32.8	9.33%
COPX	45.81	-2.22%
HUI	344.56	7.93%
Gold / Silver ratio	80.68	-3.20%

Click HERE for live Spot Metal Prices

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Westgold Announces Record Production Post Merger

[Westgold Resources \(ASX / TSX: WGX\)](#)

Provided preliminary production results for Q1 FY25.

The Company produced a record 77,369 ounces of gold from its expanded portfolio, achieving an average sale price of \$3,723/oz.



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Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.56 Billion @ A\$2.41
Location	Western Australia
Website	www.westgold.com.au

Westgold Reports Record Quarterly Gold Production Post Merger

Westgold on track to meet FY25 Guidance with ramp-up back-ended in H2

Perth, Western Australia, 14 October 2024: **Westgold Resources Limited (ASX/TSX: WGX, OTCQX: WGXR** – Westgold or the Company) is pleased to provide preliminary production results for Q1 FY25.

The Company produced a record 77,369 ounces of gold from its expanded portfolio, achieving an average sale price of \$3,723/oz. For clarity, the merger¹ with Karora Resources completed on 1 August 2024 and as such Westgold's Q1, FY25 result reported here is based upon 3 months of production from the Murchison (52,889 ounces) but only two months of production from the Southern Goldfields operations (24,480 ounces).

If the pre-merger, July output of 13,988 oz from the Southern Goldfields was included in the full Q1, FY25 result, reported Group gold production would have been 91,357oz.

Cash, bullion and liquids.

The Company's cash, bullion and liquid investments at 30 September was \$103.2m – net of the cash consideration and costs relating to the \$1.4B Karora merger. With an additional \$100m available in its undrawn Revolving Corporate Facility, the Company has \$203m in available funds, bolstering liquidity during a period of peak capital investment.

Westgold Managing Director and CEO Wayne Bramwell commented:

“In August Westgold successfully completed a \$1.4B merger that created a top 5 ASX and top 10 TSX listed gold producer and propelled the company into the ranks of the ASX200.

“Q1 FY25 delivered our highest quarterly gold production yet, with the results only reflecting two months’ production from our Southern Goldfields operations.

“Westgold remains on-track to achieve our stated full-year production guidance, with production back-ended in the second half of the financial year as Bluebird South-Junction expands to the 1.2Mtpa run rate, Beta Hunt reaches expected run rate of >2Mtpa and mining commences at Great Fingall.

We look forward to delivering more quarterly production records and cash-build as we optimise, then expand our extended portfolio of assets in two of Australia’s most prolific gold producing regions”

To read the full news release, please click [HERE](#)

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Market Review September 2024 Published

[Market Review September 2024](#)

The featured company is Westgold (ASX / TSX: WGX)

The review contains news about watchlist companies making news in the last month. These included a takeover bid for **American Creek**, and a gold discovery for **Calibre Mining**.



City Investors Circle Market Review September 2024

The featured company is **Westgold (ASX / TSX: WGX)**

The review contains news about watchlist companies making news in the last month. These included a takeover bid for **American Creek**, and a gold discovery for **Calibre Mining**.

Notable news releases from all our watchlist companies are included in the news section.

The review featured a review of the **silver** market and speculates that with silver production falling slightly year on year, and industrial applications relating to green energy rising, the metal is due a good uplift in price moving forwards.

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The month's news in full can accessed [here](#).

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Live metal prices prices can be found HERE

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Westgold Publishes Updated Corporate Update

[Westgold \(ASX / TSX: WGX\)](#)

Published an updated corporate update showing the new company after the Karora Resources acquisition recently.

The Karora acquisition transformed West gold into a top 5 Australian gold producer with a market cap around A\$1.8 billion.



Stage	Production + development
Metals	Gold
Market cap	A\$2.735 Billion @ A\$2.90
Location	Western Australia
Website	www.westgold.com.au

Westgold Publishes Updated Corporate Update

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Published an updated corporate update showing the new company after the Karora Resources acquisition recently.

The Karora acquisition transformed West gold into a top 5 Australian gold producer with a market cap around A\$1.8 billion.

**To read the full news release
please click HERE**

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Westgold Reports Bonanza Gold Zone At Western Flanks

[Westgold \(ASX: / TSX: WGX\)](#)

Provided an update in relation to recent mining activities at the Western Flanks orebody at Beta Hunt.

Sediment hosted coarse gold mineralisation confirmed within Western Flanks

Provides significant production upside potential.



Westgold	ASX / TSX: WGX
Stage	Production + development
Metals	Gold
Market cap	A\$2.735 Billion @ A\$2.90
Location	Western Australia
Website	www.westgold.com.au

Westgold Reports Bonanza Grade Coarse Gold Zones At Western Flanks

Perth, Western Australia, 11 September 2024: **Westgold Resources Limited** (ASX: WGX, TSX: WGX, OTCQX: WGXR) (Westgold or the Company) is pleased to provide an update in relation to recent mining activities at the Western Flanks orebody at Beta Hunt.

Highlights

Sediment hosted coarse gold mineralisation confirmed within Western Flanks
 – providing significant production upside potential.

Mineralisation style is consistent with the bonanza grade “Father’s Day Vein” – previously mined in the parallel A Zone deposit. Potential for similar style high grade positions within Beta Hunt – including in the rapidly evolving Fletcher Zone.

Westgold Managing Director and CEO Wayne Bramwell commented:

“Coarse gold occurrences at Beta Hunt, such as the famous “Father’s Day Vein” discovered in 2018, have to date been limited to the A Zone deposit.

“The confirmation of this style of mineralisation within the Western Flanks deposit not only provides increased production upside, it also indicates the potential for additional bonanza grade zones within other mineralised structures such as the Fletcher Zone.

“Westgold sees a much larger opportunity at Beta Hunt and across our Southern Goldfields assets, with drilling the catalyst to defining their real scale.”

[To read the full news release please click HERE](#)

[To View Westgold's historical news, please click here](#)

[The live gold price can be found HERE](#)

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MIning Review 8th September 2024

[Mining Review 8th September 2024](#)

The major news this week was Ascot Resources placing their mine into care and maintenance so soon after opening the mine for production.

G Mining Ventures declared commercial production at TZ, and Westgold commenced mining at South Junction.



TOCANTINZINHO GOLD MINE ACHIEVES COMMERCIAL PRODUCTION

DELIVERED ON TIME AND WITHIN
BUDGET IN UNDER TWO YEARS.



[City Investors Circle MIning Review 8th September 2024](#)

The major news this week was **Ascot Resources** placing their mine into care and maintenance so soon after opening the mine for production. This came as a complete shock, and I sold my shares in the company immediately.

By being in the UK I was able to steal a march on Canadian investors who woke up to the news that I had already digested, and I managed to sell at the open in the 20s before the share price crashed to 16 cents.

This is the second time Ascot has disappointed, and the last for me. They are indicating they need to raise yet more funds! Sprott, who are a major investor, must be very disappointed.

The CEO needs to walk, and they need to bring in an experienced CEO in my opinion.

Ascot represented less than 1% of my portfolio, but a loss still hurts

—

G Mining Ventures declared commercial production at TZ, showing how an experienced management team handle a mining startup, please note Ascot!

Westgold commenced mining at South Junction in Western Australia.

Minera Alamos continue to struggle, as their latest Q2 financial update confirms, so glad I bailed out of this when I did. I notice many newsletter writers are still onboard here, despite all the losses.

—

All the significant news from our watchlist last week is below,

click on the link to be taken to the full story.

[Ascot Resources places Minto into C & M, Stock Crashes](#)

[Westgold Commenced Mining at South Junction](#)

[G Mining Ventures Declared Commercial Production at TZ Gold Mine](#)

[Ora Banda Mining Gave a Davyhurst Gold Project Update](#)

[Barton Gold High Grade Assays Confirm New Tolmer Gold System](#)

[Minera Alamos Operations Update and Q2 Financials](#)

[Mining Review 1st September 2024](#)

[Market Review August 2024 published](#)

Market Data

Weekly % Price Changes

(US\$ | unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	£1904	-0.73%
Gold	2497	-1.15%
Silver	27.94	-4.87%
Palladium	899	-9.01%
Platinum	934	-0.64%

Rhodium	4700	-1.05%
Copper	4.04	-3.12%
Nickel	7.15	-4.67%
Zinc	1.22	-4.69%
Tin	13.74	-6.66%
Cobalt	10.79	-1.91%
Manganese	3.02	-0.66%
Lithium	9809	-1.78%
Uranium	79.7	0.63%
Iron Ore	90.8	-10.10%
Coking Coal	174	-10.77%
Thermal coal	139	-3.47%
Metal ETFs	Price	Weekly % change
GLD	230.63	-1.00%
GDX	36.32	-6.58%
GDXJ	42.62	-8.15%
Sil	30.15	-8.36%
SILJ	10.83	-10.05%
GOEX (PCX)	29.15	-7.87%
URA	23.18	-9.59%
COPX	38.58	-9.80%
HUI	293.46	-6.94%
ASX:XGD	21.65	-6.28%
Gold / Silver ratio	89.37	3.91%

Click HERE for live Spot Metal Prices

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Westgold Commences Mining at South Junction

[Westgold Resources \(ASX / TSX: WGX\)](#)

Announce the commencement of mining of the South Junction Lode within the Bluebird-South Junction mining complex at Meekatharra.

Ramp up targets a 100kt per month run rate for the Bluebird-South Junction mine by Q3 FY25.



Stage	Production + development
Metals	Gold
Market cap	A\$2.735 Billion @ A\$2.90
Location	Western Australia
Website	www.westgold.com.au

Westgold Commences Mining at South Junction

14.93m @ 15.95g/t Au in drill hole 24SJDD029

Perth, Western Australia, 5 September 2024: **Westgold Resources Limited (ASX: WGX, TSX: WGX, OTCQX: WGXR)** (Westgold or the Company) is pleased to announce the commencement of mining of the South Junction Lode within the Bluebird-South Junction mining complex at Meekatharra.

Highlights

Mining of the South Junction Lode has commenced – ramp up targets a 100kt per month run rate for the Bluebird-South Junction mine by Q3 FY25.

Drilling across South Junction continues to extend the system – with further

recent significant intersections including:

- 14.93m @ 15.95g/t Au in hole 24SJDD029
- 6.83m @ 15.31g/t Au in hole 24SJDD027
- 13.00m @ 3.65g/t Au in hole 24SJDD032
- 11.42m @ 4.92g/t Au in hole 24SJDD029
- 8.95m @ 4.01g/t Au in hole 24SJDD026

South Junction Resource Definition drilling program continues – with 2 surface rigs targeting deeper extensions of the South Junction and Polar Star Lodes around 800m below surface.

Westgold Managing Director and CEO Wayne Bramwell commented:

“Drilling continues to unlock value and point to the potential scale of the Bluebird-South Junction mining complex at Meekatharra.

“The commencement of mining on the South Junction Lode is a company milestone, achieved in short order by a focussed team.

“This lode is one of many mineralised lodes being tested across the Bluebird-South Junction mining complex, with the Polar Star Lode the next target to being evaluated.

“Westgold can now contemplate a significantly larger, multi-decline mining complex emerging on the doorstep of our 1.6-1.8M tpa processing plant.

“Each new mining front we define can increase mine output, with the continued expansion of Bluebird-South Junction providing new opportunities to reduce haulage and optimise processing infrastructure across our Murchison business”.

[To read the full news release please click HERE](#)

[To View Westgold's historical news, please click here](#)

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Mining Review 25th August 2024

[Mining Review 25th August 2024](#)

Gold hit another new (nominal) all-time high during the week.

Aris Mining, Calibre Mining, and Westgold announced positive

drill results.



[City Investors Circle Mining Review 25th August 2024](#)

Gold hit another new (nominal) all-time high during the week, and ended above the critical \$2500 level after Jay Powell suggested strongly that US rate cuts are imminent, sending bullion and stocks upwards in anticipation.

Aris Mining, Calibre Mining, and Westgold announced positive drill results in a week devoid of any real exciting news. This is the drilling season of course so we expect more excitement in the autumn as summer drill results are released.

Westgold, which acquired Karora Resources a few weeks ago, announced their first set of drill results from Beta Hunt as a combined company, and they didn't disappoint.

American Creek, itself the subject of an acquisition, also announced drill results announced by JV partner **Tudor Gold**, at the Treaty Creek project in the Golden Triangle of British Columbia.

All the week's news stories are listed below, please click the link to read the full story.

[Neometals Announced a Strategic Review](#)

[Westgold Announced Fletcher Zone Drill Results At Beta Hunt](#)

[West Red Lake Gold Mines Initiated a Surface Drill Program](#)

[Calibre Mining Intercepted High-Grade Gold At Eastern Borosi](#)

[Aris Mining Announced High Grade Drill Results from Segovia Exploration](#)

[American Creek's JV Partner Drills 13.89 G/T Gold Eq](#)

[Mining Review 18th August 2024](#)

[Click here for all company news archives](#)

Market Data

Weekly % Price Changes

(US\$ | unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	1902	-1.96%
Gold	2513	0.16%
Silver	29.84	2.79%
Palladium	950	0.85%
Platinum	972.55	1.10%
Rhodium	4750	0.15%
Copper	4.14	1.22%
Nickel	7.55	2.86%
Zinc	1.27	8.55%
Tin	14.75	2.43%
Cobalt	11.02	-6.05%
Manganese	3.03	-10.36%
Lithium	9878	1.96%
Uranium	79.9	-1.72%
Iron Ore	97	3.08%
Coking Coal	178	-4.81%
Thermal coal	146	-3.95%
Metal ETFs	Price	Weekly % change
GLD	232.02	0.01%
GDX	39.34	2.21%
GDXJ	47.73	2.53%
Sil	33.81	2.86%

SILJ	12.46	3.15%
GOEX (PCX)	32.3	2.96%
URA	26.81	5.88%
COPX	43.97	3.95%
HUI	319.42	2.35%
ASX:XGD	23.08	0.87%
Gold / Silver ratio	84.22	-2.56%

Click HERE for live Spot Metal Prices

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Westgold Announce Fletcher Zone Drill Results At Beta Hunt

[Westgold \(ASX / TSX: WGX\)](#)

Provided an overview of the Beta Hunt mine and update in relation to the ongoing Stage 3 Resource Definition drilling program being undertaken at the Fletcher Zone discovery within the Beta Hunt operation at the Company's Southern Goldfields Operations.



☒

Westgold Announce Outstanding Drill Results From Fletcher Zone At Beta Hunt – Two additional drill rigs to be

deployed to accelerate program

Perth, Western Australia, 21 August 2024: **Westgold Resources Limited** (ASX: WGX, TSX: WGX, OTCQX: WGXR) (Westgold or the Company) is pleased to provide an overview of the Beta Hunt mine and update in relation to the ongoing Stage 3 Resource Definition drilling program being undertaken at the Fletcher Zone discovery (Fletcher) within the Beta Hunt operation at the Company's Southern Goldfields Operations.

Highlights

Assays from the next 8 holes of the Fletcher Stage 3 program at Beta Hunt have been received.

Significant intersections include:

- 4.00m @ 22.45g/t Au in hole WF440N1-01AR
- 5.00m @ 10.95g/t Au in hole WF440N1-21AE
- 5.20m @ 10.13g/t Au in hole WF440N1-02AR
- 8.00m @ 5.26g/t Au in hole WF440N1-01AR
- 7.00m @ 7.97g/t Au in hole WF440N1-21AE
- 6.00m @ 6.39g/t Au in hole WF440N1-04AR
- 15.00m @ 3.07g/t Au in hole WF440N1-3AR

Resource Definition program to be accelerated – an additional two drill rigs to

be deployed taking fleet to three at Fletcher.

Maiden Mineral Resource Estimate targeted for late Q2 / early Q3 FY25.

Westgold Managing Director and CEO Wayne Bramwell commented:

"The Fletcher Zone is key to expanding gold production at Beta Hunt. It is a proximate, parallel lode to the existing 1.6Moz Western Flanks system and Westgold is currently advancing decline development from Western Flanks towards Fletcher to access a new mining front.

"Accelerating drilling will rapidly unlock value at Fletcher. To date Fletcher has only 32 drill holes into this emerging 2km long target and Westgold is now mobilising an additional 2 drill rigs to Beta Hunt to accelerate this program.

Westgold looks forward to expanding production at Beta Hunt and delivering a maiden Mineral Resource Estimate for the emerging Fletcher Zone in late Q2 / early Q3 FY25."

[To read the full news release please click HERE](#)

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Westgold Declares Maiden South Junction Ore Reserve

[**Westgold Resources \(ASX / TSX: WGX\)**](#)

Presented the maiden Ore Reserve for its South Junction mine.

South Junction is a part of a broader Bluebird – South Junction mining complex which is becoming the primary ore source for the Bluebird processing hub at Meekatharra with a 1.2Mtpa run rate targeted from Q3, FY25.



Westgold Declares Maiden South Junction Ore Reserve – Updated

News Release Issued: Aug 16, 2024 (4:01am EDT)

Bluebird-South Junction expands to 1.2Mtpa run rate from Q3 FY25

PERTH, Australia and TORONTO, Aug. 16, 2024 /CNW/ – **Westgold Resources Limited** (ASX: WGX) (TSX: WGX) (OTCQX: WGXR) – **Westgold** or the **Company**) is pleased to present the maiden Ore Reserve for its South Junction mine.

South Junction is a part of a broader Bluebird – South Junction mining complex which is becoming the primary ore source for the Bluebird processing hub at Meekatharra with a 1.2Mtpa run rate targeted from Q3, FY25.

Highlights

Bluebird – South Junction Ore Reserve increases to 3.0Mt @ 2.8g/t Au for 277koz

- **233% increase** (+158koz) from the FY23 Ore Reserve post depletion.
- **Contribution from the maiden South Junction Ore**

Reserve of 2.6Mt @ 2.7g/t Au for 225koz.

Updated Bluebird – South Junction Mineral Resource exceeds Interim Mineral Resource announced in March 2024 by a further 130koz post depletion of 14koz

- **61% increase** in Indicated Resources.
- Ore Reserve underwritten by updated Mineral Resource Estimate (MRE) of **11Mt @ 2.8g/t Au for 960koz** featuring a Measured and Indicated component of 4.7Mt @ 3.1g/t Au for 465koz Au.

Further Resource conversion targeted with substantial drilling program ongoing

- 2 x surface rigs and 2 x underground drill rigs continue to extend and infill the Bluebird – South Junction Mineral Resource.
- South Junction remains open at depth and to the south along strike/down plunge.

Production from South Junction to commence in August

- **The significant width of the South Junction orebody enables a highly productive primary / secondary transverse stoping method** which will significantly increase production from the Bluebird – South Junction system.
- **Production rate of 1.2Mtpa** – from Bluebird-South Junction targeted from Q3 FY25.

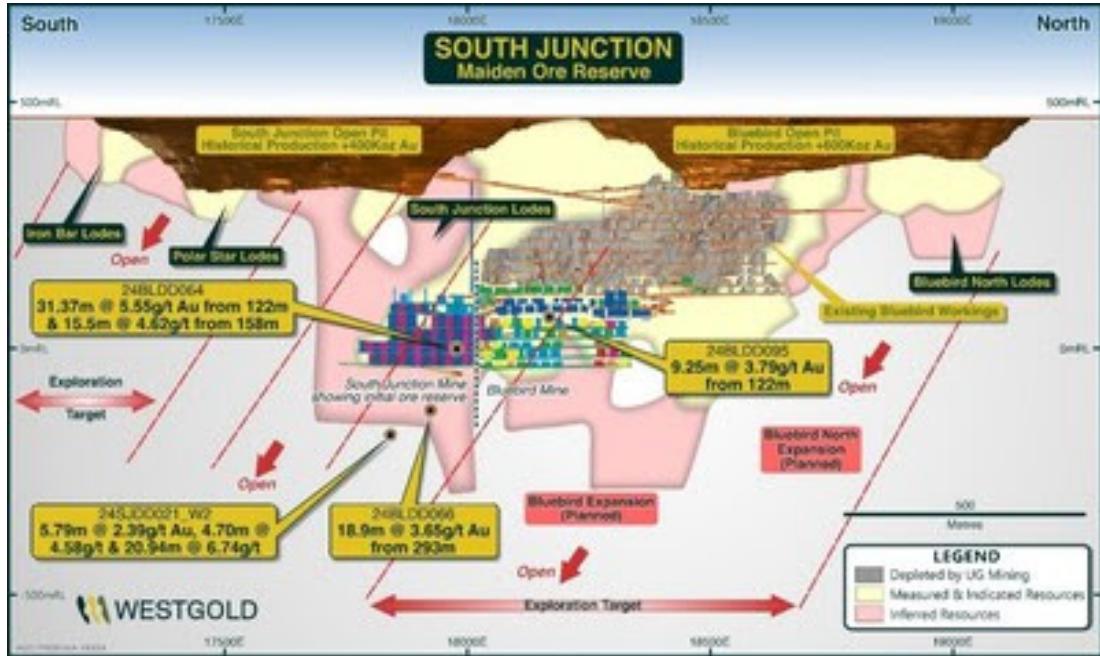
Westgold Managing Director and CEO Wayne Bramwell commented:

“Westgold is rapidly building a mine of significant scale and life at Meekatharra.

“The maiden Ore Reserve for South Junction and the rapid expansion of the Bluebird-South Junction mining complex to a 1.2Mtpa run rate by Q3, FY25 has been a remarkable success story and underpins the value in drilling.

“A larger, more productive Bluebird-South Junction underground mine is a game changer for our Murchison business. It will reduce the requirement and cost of road haulage of ore from Cue (circa 140km) as the Bluebird-South Junction complex is within 2km of the nearby Bluebird mill.

“Westgold will continue to invest in drilling across our portfolio in FY25. With Bluebird-South Junction and Big Bell in the Murchison, buttressed by the expanding Beta Hunt in the Goldfields, we continue to build a diversified platform that can produce more consistent and sustainable long term cashflows and returns to our shareholders.”



South Junction – production online in August, due to lift rates from Q3 FY25

Westgold's pipeline of organic growth targets is extensive. South Junction at Meekatharra was identified as a priority growth opportunity following the results of initial drill testing of the project in early 2023¹. A significant drilling program was initiated in January 2024 aimed at extending and infilling South Junction. This program continues, with two rigs active on surface and two in the underground environment.

Westgold recognised the vast scale of South Junction, prompting the undertaking of an interim MRE² to expedite mine planning studies.

Since March, drilling to increase the confidence in the Inferred portion of the MRE has progressed in parallel with mine planning studies. The results of this drilling have enabled Westgold to undertake an update to the MRE that has seen the substantial conversion of Inferred material to

Indicated (See Table 1 and Figure 2). This update includes 14koz of depletion from three months of production on the Bluebird side of the mine.

To read the full news release, please click [HERE](#)

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Mining Review 4th August 2024

[Mining Review 4th August 2024](#)

Karora Resources has traded on the TSX for the last time, after the completion of its merger with Westgold.

Capricorn Metals announced their KGM with a positive upgrade.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.

[**City Investors Circle Mining Review 4th August 2024**](#)

Karora Resources has traded on the TSX for the last time, after the completion of its merger with **Westgold**.

Capricorn Metals announced their KGM with a positive upgrade.

—

Victoria Gold have finally found their voice and communicated with the market, and are defiantly stating they will not cease trading, a statement I personally think is very optimistic.

With production stopped and the company incurring the cost of preventing pollution of the local waterways and the lenders having already declared a default on \$250 million worth of loans, I cannot see how they will remain solvent in the longer term.

Whistleblowers have made accusations of lax policies on site, and the Yukon government are now participating in the pollution prevention work, and who will pay for that?

I am convinced Victoria Gold will not survive, the remediation work alone will have a massive cost, when it starts, and then the First Nations have to approve the resumption of mining, how long will that take?

—

News from our watchlist companies last week is listed below, click on the link to be taken to the full story.

[**Karora Resources and Westgold Complete Merger**](#)

[**Capricorn Metals Expands KGP to 1.43 M Ounces of Gold**](#)

[**Market Review July 2024**](#)

Yukon Government Assisting at Victoria Gold disaster Site

Gold Road Resources Quarterly Results Conference Call

Mining Review 28th July 2024

[Click here for all company news archives](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	% Weekly change
Gold price in UK £	1910	2.91%
Gold	2442	2.26%
Silver	28.56	2.22%
Palladium	884	-0.34%
Platinum	965	1.66%
Rhodium	4650	0.00%
Copper	4.08	0.99%
Nickel	7.2	2.56%
Zinc	1.19	0.85%
Tin	13.44	1.90%
Cobalt	11.76	0.00%
Manganese	3.62	-9.73%
Lithium	10432	-7.17%
Uranium	84.3	2.80%

Iron Ore	102.7	3.63%
Coking Coal	197	-3.90%
Thermal coal	144	4.35%
Metal ETFs	Price	% change
GLD	225.34	2.13%
GDX	36.48	0.00%
GDXJ	43.7	-1.64%
Sil	31.69	-4.66%
SILJ	11.46	-4.90%
GOEX (PCX)	28.51	-2.70%
URA	24.52	-10.97%
COPX	41.18	-3.29%
HUI	293.27	0.20%

Click HERE for live Spot Metal Prices

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Karora and Westgold Merger Nears Completion

[Westgold Resources \(ASX: WGX\)](#)

Updated in relation to the proposal to acquire 100% of the issued and outstanding common shares of [Karora Resources Inc.](#) by way of a court-approved plan of arrangement under the Canada Business Corporations Act.

On 17 July 2024, Westgold received written confirmation from the FIRB that the Australian Government has no objection to the Transaction under the Foreign Acquisitions and Takeovers Act 1975.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$1.23 Billion @ C\$6.89
Location	Kalgoorlie, Western Australia

FIRB Approval Received for Westgold and Karora Transaction

Westgold Resources Limited (ASX: WGX, OTCQX: WGXR – Westgold or the Company) provides the following update in relation to the proposal to acquire 100% of the issued and outstanding common shares of Karora Resources Inc. (Karora) by way of a court-approved plan of arrangement under the Canada Business Corporations Act (Transaction).

On 17 July 2024, Westgold received written confirmation from the Foreign Investment Review Board (FIRB) that the Australian Commonwealth Government has no objection to the Transaction under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

The FIRB approval condition contained in the definitive Arrangement Agreement between Westgold and Karora in respect of the Transaction has now been satisfied.

Pending approval by Karora shareholders at Karora's upcoming annual general and special meeting of shareholders on 19 July 2024 and final court orders, Westgold targets completion of the Transaction on or about 31 July 2024.

The Transaction has been unanimously approved by the respective boards of directors of Westgold and Karora.

The Karora board of directors (Karora Board) has unanimously determined that the Transaction is in the best interests of Karora and is fair to Karora shareholders.

Accordingly, Westgold's offer to acquire Karora pursuant to the Transaction is unanimously recommended by the Karora Board. All directors and senior officers of Karora entered into agreements with Westgold to vote in favour of the Transaction.

Indicative Timetable

Event / Action Indicative Timing (Toronto)

Karora shareholder Meeting 19 July 2024

Final order court hearing 24 July 2024

Complete Transaction 31 July 2024

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

[To View Westgold's historical news, please click here](#)

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[To read the full news release, please click HERE](#)

[The live gold price can be found HERE](#)

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Disclosure

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Karora

Shareholders

Recommended to Approve The Westgold Proposed Arrangement

[Karora Resources Inc. \(TSX: KRR\)](#)

Announced that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, released a report recommending that Karora shareholders vote in favour of the previously announced statutory plan of arrangement with Westgold Resources Limited.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$1 Billion @ C\$5.97
Location	Kalgoorlie, Western Australia
Website	karoraresources.com

Leading Independent Proxy Advisory Firm ISS Recommends Karora Resources Shareholders Approve The Proposed Arrangement With Westgold Resources

TORONTO, July 8, 2024 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) (“Karora” or the “Corporation”) today announced that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, released a report (the “ISS Report”) recommending that Karora shareholders (“Karora Shareholders”) **vote in favour of the previously announced statutory plan of arrangement (the “Arrangement”) with Westgold Resources Limited (“Westgold”)**.

The ISS Report states, in addition to other things, that “The arrangement carries sound strategic logic as the combined company is expected to deliver meaningful cost synergies, benefit from scale and a stronger financial position, and be more diversified.

Karora Shareholders will be able to participate in the upside represented by the combined company through the share consideration, receive some degree of certain and immediate value through the cash portion, and retain additional optionality through the ownership of Spinco.”

Details of the Transaction

The Arrangement is outlined in Karora’s management information circular (the “Circular”) dated June 17, 2024 prepared in respect of the annual general and special meeting (the “Meeting) of Karora Shareholders to be held on July 19, 2024.

The proxy deadline for voting is 10:00 a.m. (Toronto time) on July 17, 2024.

The Arrangement is subject to the terms and conditions of an arrangement agreement dated April 8, 2024, as amended (the “Arrangement Agreement”), entered into among Karora, Westgold, 1474429 B.C. Ltd., a wholly owned subsidiary of

Westgold, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) (“SpinCo”), a wholly owned subsidiary of Karora, all as more particularly described in the Circular.

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Westgold will indirectly acquire all of the issued and outstanding common shares of Karora (“Karora Shares”), and Karora Shareholders will be entitled to receive for each Karora Share held immediately prior to the effective time of the Arrangement, (i) \$0.608 in cash and (ii) 2.524 fully paid ordinary shares in the capital of Westgold (each one whole share, a “Westgold Share”).
- Karora will assign, or cause its applicable direct or indirect subsidiaries to assign, all of their respective ownership interest in the Transferred Assets (as defined in the Circular) to SpinCo; and
- Karora will spin out to the Karora Shareholders, at the effective time of the Arrangement, 0.3 of a SpinCo Share for each Karora Share held as at the effective time.

Special Committee and Board Recommendations

The board of directors of the Corporation (the “Karora Board”) believes that the Arrangement will deliver a premium and other benefits to Karora Shareholders.

The Karora Board and the special committee established by the Karora Board (the “Special Committee”) have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to the Karora Shareholders.

Karora Shareholders are encouraged to read the Circular, including pages 37 to 39 of the Circular, for a detailed description of the “Reasons for the Arrangement”.

[To View Orla Mining's historical news, please click here](#)

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[To read the full news release, please click HERE](#)

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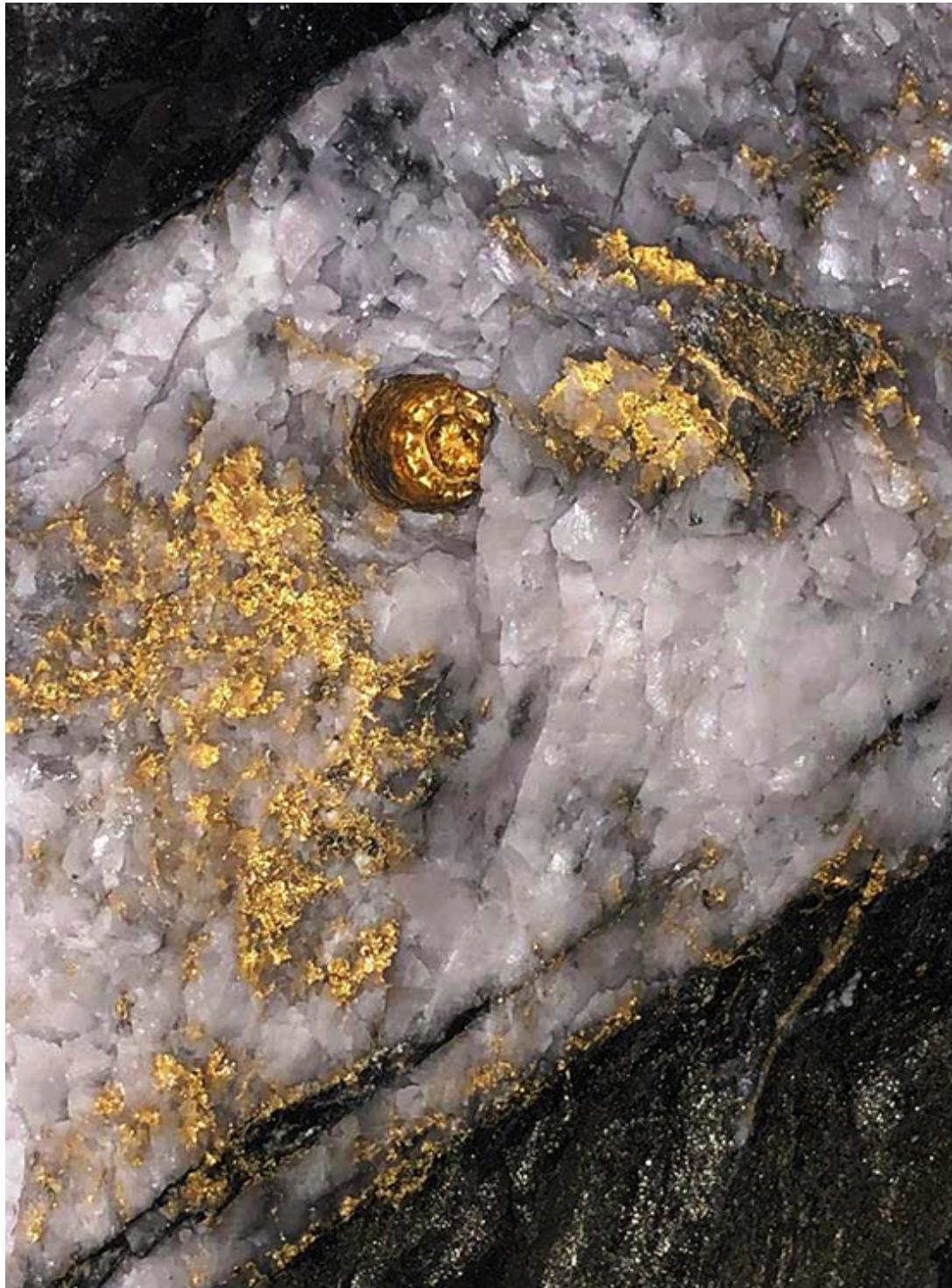
Disclosure

At the time of writing the author holds shares in Karora Resources.

Karora Resources Files Management Information Circular

[Karora Resources \(TSX: KRR\)](#)

Announced that it has filed and is in the process of mailing the management information circular and related materials for the annual general and special meeting of shareholders of Karora to be held on July 19th, 2024.



Gold in drill core from Beta Hunt mine, Western Australia

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$1 Billion @ C\$5.97
Location	Kalgoorlie, Western Australia
Website	www.karoraresources.com

Karora Resources Files Management Information Circular In Connection With Proposed Arrangement

**Karora Board and Special Committee
unanimously recommend that
Shareholders vote FOR the**

Arrangement

TORONTO, June 21, 2024/CNW/ – **Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF)** (“Karora” or the “Corporation”) today announced that it has filed and is in the process of mailing the management information circular (the “Circular”) and related materials for the annual general and special meeting (the “Meeting”) of shareholders of Karora (“Karora Shareholders”) to be held July 19, 2024.

At the Meeting, Karora Shareholders will be asked to consider and vote on, among other things, a special resolution (the “Arrangement Resolution”) approving a statutory plan of arrangement pursuant to Section 192 of the *Canada Business Corporations Act* (the “Arrangement”), subject to the terms and conditions of an arrangement agreement dated April 8, 2024 (the “Arrangement Agreement”) entered into among Karora, Westgold Resources Limited (“Westgold”), 1474429 B.C. Ltd., a wholly owned subsidiary of Westgold, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) (“SpinCo”), a wholly owned subsidiary of Karora, all as more particularly described in the Circular.

The board of directors of the Corporation (the “Karora Board”) believes that the Arrangement will deliver a premium and other benefits to Karora Shareholders.

The Karora Board and the special committee established by the Karora Board (the “Special Committee”) have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to the Karora Shareholders.

The Arrangement can only proceed if, among other conditions,

it receives the approval of not less than two-thirds (66 $\frac{2}{3}\%$) of the votes cast on the Arrangement Resolution by Karora Shareholders in person or by proxy at the Meeting.

The Special Committee and the Karora Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from Karora's management, and the respective financial advisors and legal advisors of the Special Committee and the Karora Board.

The Special Committee and the Karora Board unanimously recommends that Karora Shareholders vote FOR the Arrangement Resolution. See pages 37 to 39 of the Circular for a detailed description of the "Reasons for the Arrangement".

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Karora will assign, or cause its applicable direct or indirect subsidiaries to assign, all of their respective ownership interest in the Transferred Assets (as defined in the Circular) to SpinCo;
- *Karora will spin out to the holders of Karora Shares at the Effective Time 0.3 of a SpinCo Share for each Karora Share held as at the Effective Time; and*
- Westgold will indirectly acquire all of the issued and outstanding Karora Shares, and Karora Shareholders will be entitled to receive for each Karora Share held immediately prior to the Effective Time, (i)\$0.608in cash and (ii) 2.524 fully paid ordinary shares in the capital of Westgold (each one whole share, a "Westgold Share").

[To View Karora Resources' historical news, please click here](#)

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[To read the full news release, please click HERE](#)

[Live spot metal prices can be found HERE](#)

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Karora Resources and Westgold Merger Presentation

[Karora Resources \(TSX: KRR\)](#)

Released a joint presentation with Westgold explaining the dynamics of their proposed agreed merger.

The new company will be well financed and a 400,000 Oz Au PA gold producer, with exploration potential.



Westgold and Karora to merge

Creating a +400,000 oz Australian mid-tier gold producer¹

1. Refer to the 'Important Notices and Disclaimer' section for further information.

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$967 million @ C\$5.36
Location	Kalgoorlie, Western Australia
Website	karoraresources.com

Karora Resources and Westgold

Merger Presentation

Karora Resources (TSX: KRR) released a joint presentation with **Westgold** explaining the dynamics of their proposed agreed merger.

The new company will be well financed and a 400,000 Oz Au PA gold producer, with exploration potential.

The new company will be listed on both the ASX and TSX.

The merger should be completed by mid-June.

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To view the merger presentation video, please click [HERE](#)

The live Spot gold price can be found [HERE](#)

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Karora Announces Merger With Westgold

Karora Resources. (TSX: KRR)

Karora and Westgold Resources Limited (ASX: WGX) have agreed to combine in a merger pursuant to which Westgold will acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canada

Business Corporations Act.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C\$967 million @ C\$5.36
Location	Kalgoorlie, Western Australia

Comment

I find this news incredibly disappointing, Karora was one of my favourite stocks, and I always felt they would become a predator of other projects in Western Australian, rather than allowing themselves to be picked off so easily.

I find the takeout price opportunistic, and I have sold down my holding by over 50% already.

TORONTO, April 7, 2024 /CNW/ – **Karora Resources Inc.** (TSX: KRR) (OTCQX: KRRGF) (“**Karora**”) and **Westgold Resources Limited** (ASX: WGX) (OTCQX: WGXR) (“**Westgold**”) 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”).

Transaction Highlights:

- Karora shareholders will receive 2.5241 Westgold fully paid ordinary shares (“**Westgold Shares**”), A\$0.68 (C\$0.61¹) in cash and 0.30 of a share in a new company to be spun-out 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 25.3% premium to Karora’s and Westgold’s 20-day volume weighed average price (“**VWAP**”) on the TSX of A\$5.552 (C\$4.964²) and on the ASX of A\$2.421 (C\$2.164²) up to and including 5 April 2024.
- Upon completion of the Transaction, Westgold shareholders will own approximately **50.1%** of the combined company (Westgold after completion of the Transaction referred to as “**Enlarged Westgold**”) and former Karora shareholders will own approximately **49.9%**.
- Enlarged Westgold will have a market capitalization of

approximately A\$2.2 billion² (C\$1.9 billion²).

- Enlarged Westgold will have a portfolio of assets from an exclusively Western Australian asset base, a clear pipeline of growth projects and high-quality exploration targets.
- 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 will recommend that the shareholders vote in favour of the Transaction.
- Directors and members of senior management of Karora holding approximately 1.2% of Karora Shares have entered into voting support agreements pursuant to vote their Karora Shares in favour of the Transaction at the meeting of shareholders to be called by Karora to approve the Transaction ("VSAs"). 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 capitalization;
 - One of the largest unhedged Australian gold producers on completion of the Transaction providing investors with full exposure to the gold price³;

- 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 synergies⁴ of A\$209 million (C\$187 million²) and estimated corporate savings⁵ 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 maximizing value for shareholders.

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 producer.

“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 Mtpa⁷ 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.

“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 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.”

To read the full news release please click [HERE](#)

Live spot metal prices can be found [HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist –

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