



WESTGOLD
RESOURCES LIMITED

Precious Metals Summit
Beaver Creek - Sept 2019

Denver Gold Forum
Denver - Sept 2019

Compliance & General Disclaimer

JORC COMPLIANCE STATEMENT

Competent Persons Statements

- The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled Mr Jake Russell B.Sc. (Hons) MAIG, Mr Paul Hucker B. Eng (Hons) MAIMM, and Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. All have 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)”. All consent to the inclusion in this report of the matters based on his information in the form and context in which it appears. All are full time senior employees of the Company and are 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.

Exploration and Production Target Statements

- The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production targets and mine designs are presented with the best of the knowledge and situation at this point in time and may change in the future.

General Disclaimer

- This presentation has been prepared by Westgold Resources Limited (“Westgold” or the “Company”). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied. Westgold has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Westgold makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.
- This overview of Westgold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects.
- You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

ABOUT WESTGOLD



Westgold is Australia's 7th largest domestic gold producer.

All Westgold's operations are in the Murchison Region of W.A.

Westgold has consolidated an enviable gold inventory and re-established three gold processing hubs over the past 3-4 years with approximately 4 million tpa of capacity.

Westgold is owner operator at 6 underground mines and numerous open pits where it produces ore to fill its plants at a nominal 250 - 300,000oz pa run rate.

Corporate Structure



FPO Shares on Issue: 398.9 million

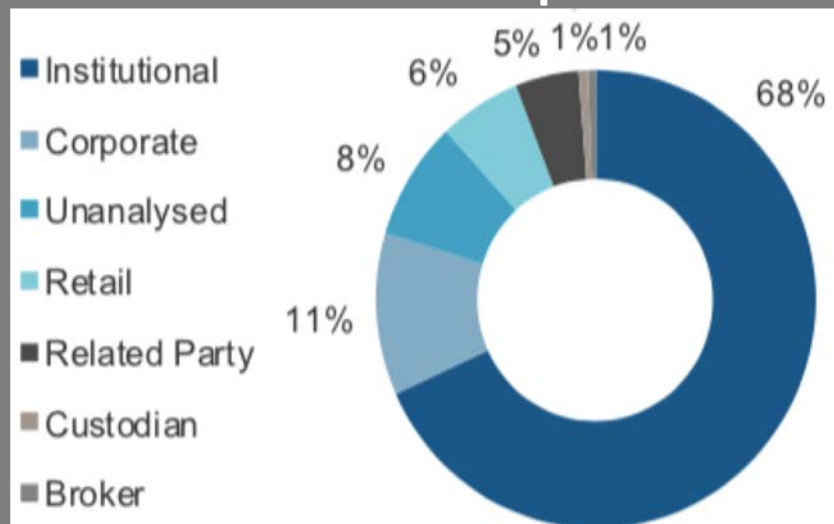
Options on Issue: 7.3 million (various dates above \$2/share)

Market Capitalization*: ~A\$960 million (~US\$650 million)

Major Shareholders:

Rank	Group Name	%S/O	28-Jun-2019
1	Ruffer LLP Group	10.28%	40,000,241
2	Golden Energy & Resources Limited	9.25%	36,000,000
3	BlackRock, Inc.	6.14%	23,886,636
4	Paradise Investment Management Pty. Ltd.	5.31%	20,677,014
5	APAC Resources Limited	4.87%	18,953,786
6	Samarang Asset Management S.A.	4.83%	18,805,781
7	Van Eck Associates Corporation	4.61%	17,923,063
8	Wexford Capital LP	4.08%	15,859,537
9	L1 Capital Pty Ltd.	3.91%	15,226,013
10	The Vanguard Group, Inc.	3.33%	12,970,819

Shareholders Composition:



* Assume share price of A\$2.40

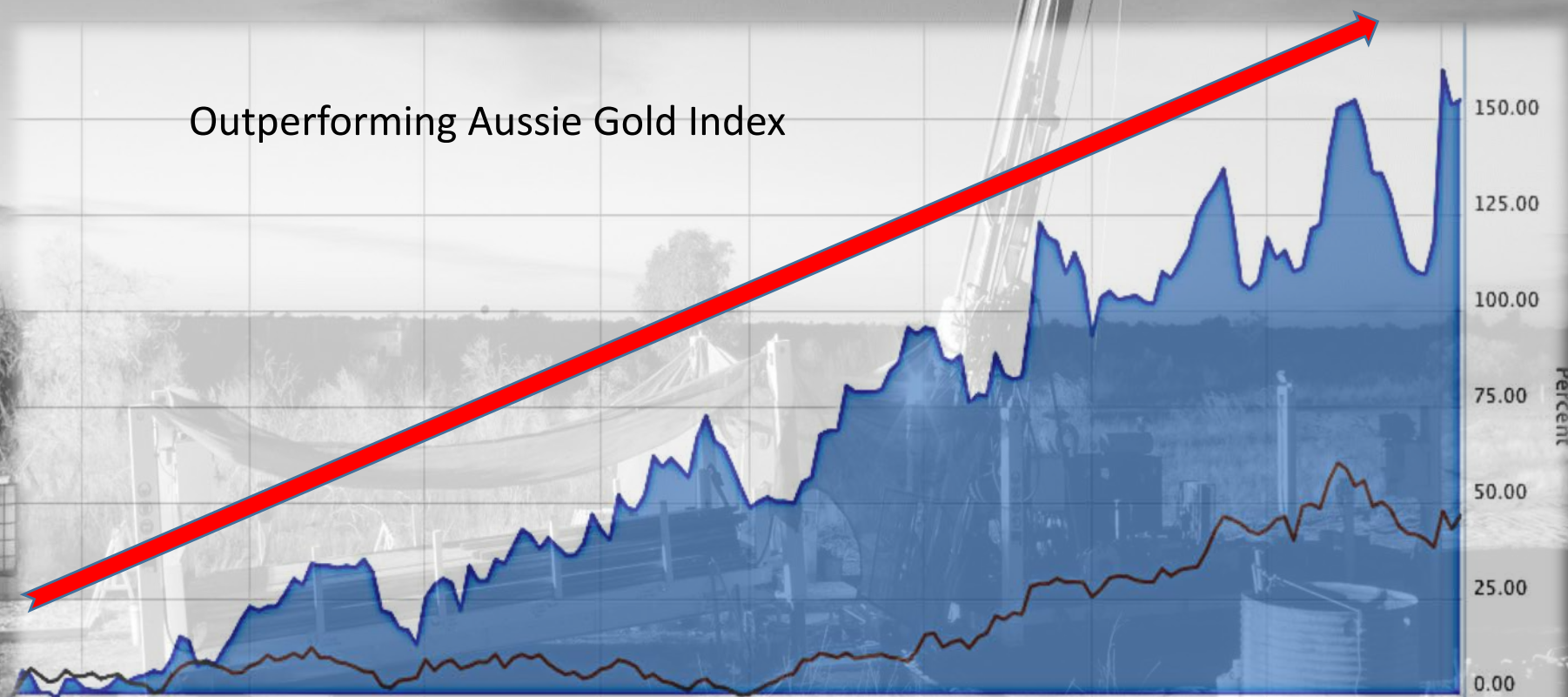
Share Price Performance



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**WGX Share Price up 166% YTD (A\$0.90 - A\$2.40/share)
Australian Gold Index (XGD) up 47% YTD**

Outperforming Aussie Gold Index



Rationalization of the Groups Assets



Focus on Core Business

THE KEEPERS

Murchison Region Assets

Fortnum Gold Operations

Meekatharra Gold Operations

Cue Gold Operations

THE SELLS

Kalgoorlie Region Assets

- **South Kalg Gold Operations**
- **Higginsville Gold Operations**
- **Lithium Royalties**

SOLD

SOLD

SOLD

THE B.O.O.T 's

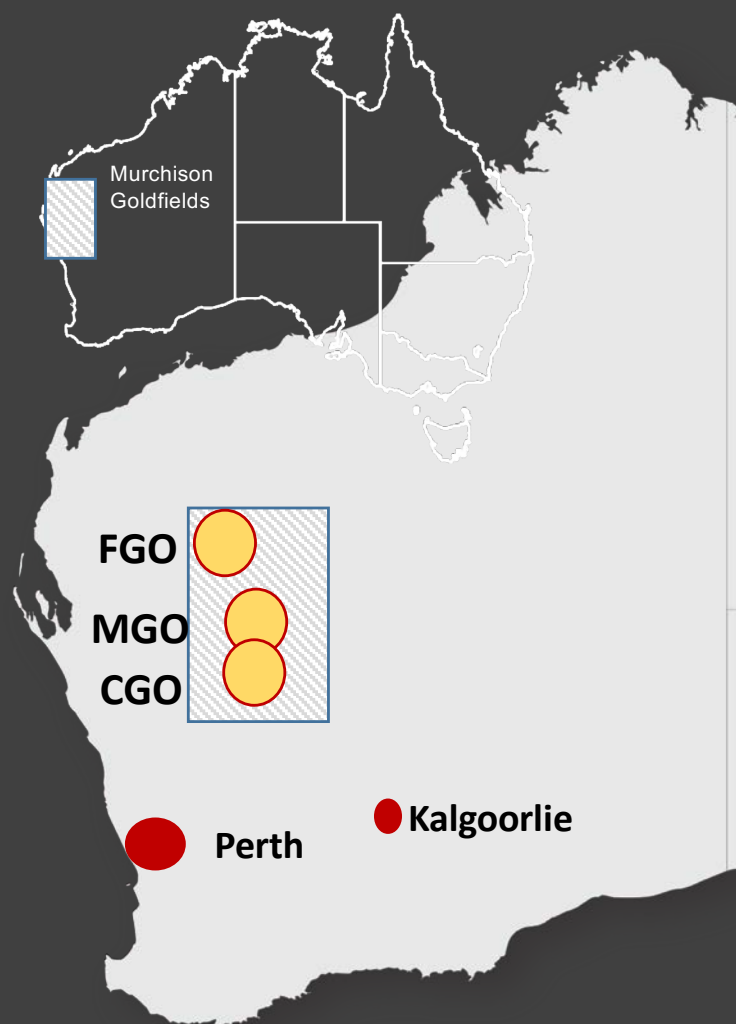
Rover Project , NT– Proposed Spin-off

Lithium Exploration Tenure

Australian Contract Mining

The Core Business

CENTRAL MURCHISON AGGREGATION:
WE OWN THE MAJORITY OF TENURE AND RESOURCES IN THE MURCHISON.



Over 10 Million ounces of Historic Production

4 major historic underground producers

9.35 Million ounces of Total Resource*.

2.65 Million ounces of Mining Reserves

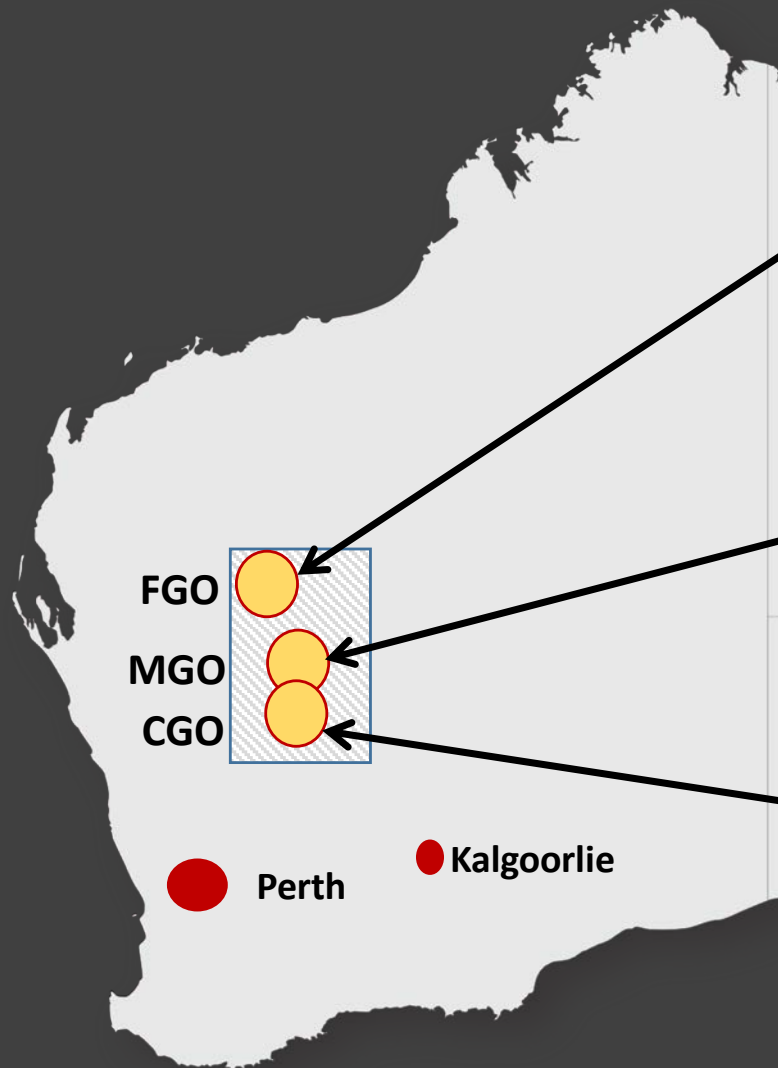
~ 350 Mining Titles covering ~124,000 hectares

* Refer to attached detailed Resource & Reserve statements.

3 PROCESSING HUBS



3.5 – 4.0 MILLION TONNES OF PLANT CAPACITY



FORTNUM
0.9 – 1.0 Million TPA
65 – 70,000oz pa



BLUEBIRD
1.4 – 1.6 Million TPA
110 - 120,000oz pa



TUCKABIANNA
1.2 – 1.4 Million TPA
100-110,000 oz pa

MURCHISON GOLD OPERATIONS



PASSING THE TIPPING POINT !!

Since consolidation of the land position the company has developed 6 underground mines, 12 open pits and fully refurbished and commissioned 3 processing plants.

Capital investment over the last 3 years in the Murchison Assets (including acquisitions) has been:

2017 FY	-	A\$112 million
2018 FY	-	A\$124 million
2019 FY	-	A\$120 million (Fcst)

A \$350m (US\$240M) invested in the Murchison in past 3 years.

The last of the Big Bell spend is this year – sets up for a 10+ year mine.

Starts with 4 -years of capitally developed ore.

Big Bell as a single mine does 100,000oz year - 1/3rd of total output.

MURCHISON REGION OPERATING MODEL



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Mine & Cart to a centralized processing hub from anywhere within a 100 km radius.

Blended plant feedstocks to manage consistent physical output and consistent gold production.

A trend toward underground mining as the main output because it is sustainable and provides a higher grade base load.

Open pits mining reducing to a smaller volume of plant feeds to maintain capacity and lower unit processing costs.

UNDERGROUND MINES TO DOMINATE



“Old mines don’t die, they just get deeper !”

Mine	Past Prod’n	Resource	Reserve’s	Depth
Big Bell	2.71 M Oz	2.1 M Oz	1.10 M Oz	540m
Great Fingall	1.37 M Oz	0.41 M Oz	0.23 M Oz	850m
Golden Crown	0.29 M Oz	0.19 M Oz	0.04M Oz	500m
Paddy’s Flat	0.83 M Oz	0.72 M Oz	0.21 M Oz	420m
South Emu -Triton	0.25 M Oz	0.21 M Oz	0.04 M Oz	163m
Starlight	0.54 M Oz	0.31 M Oz	0.11 M Oz	344m
Sub-Total	6.00 M Oz	3.95 M Oz	1.73 M Oz	452m Average

Average depth of Westgold Group – Murchison mines is 450m vertical depth.

Average depth of peer group mines is 900 – 1,000m vertical depth.

The average mine advances 50 vertical metres per annum.

FORTNUM (FGO) – SNAPSHOT



3 Major Gold Production Fields: Labouchere, Fortnum, Peak Hill

Simple Metallurgy & CIP Plant capacity of 0.9Mtpa

ORE FEED SOURCES :

Starlight U/g Mine ~ 500 kt @ 3.5+ g/t

Open Pit/Stocks ~ 400kt @ 1.2 g/t

GOLD OUTPUT 65 – 70,000 oz @ US\$930 – US\$965/oz

MINERAL RESOURCE (June 2018): 1.3 million oz

ORE RESERVES (June 2018): 390,000oz

■ Fortnum (FGO)

Period	Q1	Q2	Q3	Q4	FY2020
Gold Prod'n	16 -17,000oz	16- 17,000 oz	16-18,000 oz	17-18,000 oz	65- 70,000oz
C1 Cost (A\$/oz)	1,250 – 1,300/oz	1,200 – 1,250/oz	1,150 – 1,200/oz	1,000 - 1050/oz	A\$1,150-1200/oz
AISC (A\$/oz)	1,420 - 1,470/oz	1,410 – 1,460/oz	1,370 – 1,420/oz	1290 - 1345/oz	A\$1370-1420/oz

MEEKATHARRA (MGO) – SNAPSHOT



Five (5) Major Gold Production Fields: Meekatharra North, Paddy's Flat, Yaloginda, Nannine, Reedy's

Generally Simple Metallurgy & CIP Plant capacity of 1.4 – 1.6 Mtpa

ORE FEED SOURCES :

U/g Mines - moving to 1 Mtpa @ ~ 4⁺ g/t (currently 750ktpa)

Open Pits - 400 - 600kt @ 1.5 g/t

GOLD OUTPUT 110 – 120,000 oz @ US\$1,050 – US\$1,080/oz

Period	Q1	Q2	Q3	Q4	FY2020
Gold Prod'n	26 -28,000 oz	27- 29,000 oz	28-31,000 oz	29-32,000 oz	110- 120,000oz
C1 Cost (A\$/oz)	1,350 – 1,400/oz	1,400 – 1,450/oz	1,350 – 1,400/oz	1,300-1,350/oz	A\$1,350-1,400/oz
AISC (A\$/oz)	1,550 - 1,600/oz	1,600 – 1,650/oz	1,550 – 1,600/oz	1,500 – 1,550/oz	A\$1,550-1,600/oz

CUE (CGO) – SNAPSHOT



Five (5) Major Gold Production Fields: Big Bell, Cuddingwarra, Day Dawn, Tuckabianna, Pinnacles

Simple Metallurgy & CIP Plant capacity of 1.2 Mtpa

ORE FEED SOURCES :

U/g Mines - 500 ktpa kt @ ~ 4⁺ g/t (building to 1.2Mtpa @ ~ 3g/t)

Open Pits - 700kt @ 1.5 g/t (reducing to 200 ktpa)

GOLD OUTPUT 100 – 110,000oz pa @ US\$825 - \$860/oz
(increasing with underground output)

MINERAL RESOURCE (June 2018) – 4.5 million oz,

ORE RESERVES (June 2018) – 1.5 million oz



Period	Q1	Q2	Q3	Q4	FY2020
Gold Prod'n	21 -23,000 oz	24- 26,000 oz	27-30,000 oz	28-31,000 oz	100- 100,000oz
C1 Cost (A\$/oz)	1,250 – 1,300/oz	1,050 – 1,110/oz	1,050 – 1,100/oz	950-1,000/oz	A\$1,65-1,125/oz
AISC (A\$/oz)	1,400 - 1,450/oz	1,200 – 1,250/oz	1,200 – 1,250/oz	1,100 – 1,150/oz	A\$1,215-1,265/oz

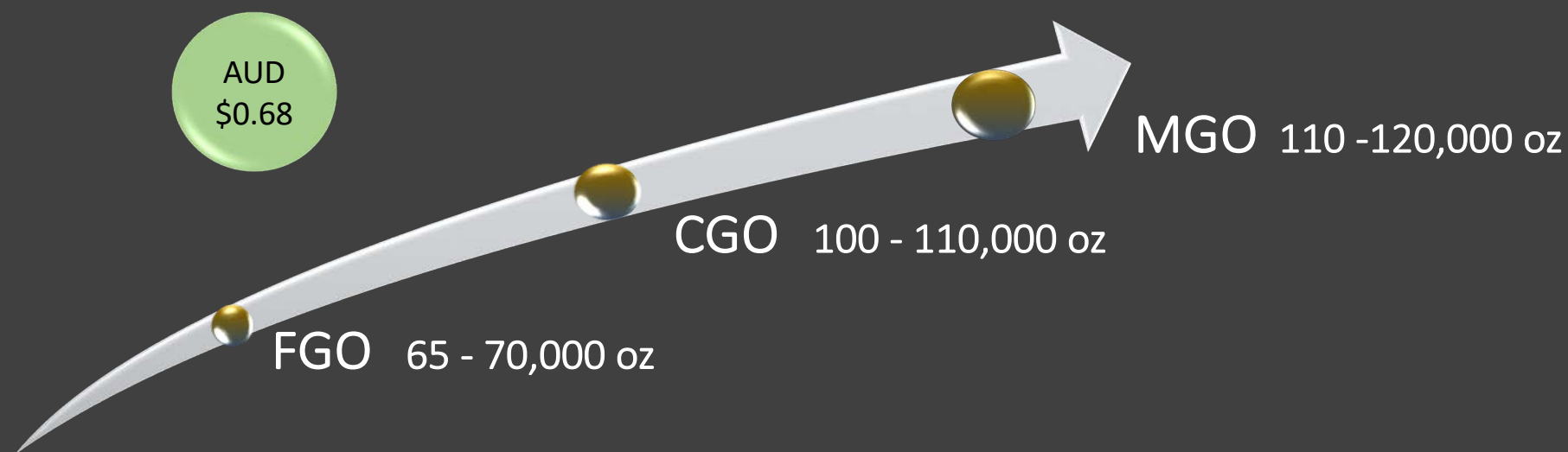
WESTGOLD UNIQUE AS OWNER OPERATOR



- We own major underground mining fleet.
- We own our own raise drilling and underground diamond drill fleets.
- We own substantial open pit mining fleet.
- We operate our own crane, elevated work platform and low loader fleets.
- We have a vast base of technical and hands-on mining skills.
- Our objectives are to lower our unit costs to the lowest possible.
- We insure ourselves against rising mining costs and equipment shortages in boom times.

If you have the technical capability and the financial capacity to do it yourself, why would you pay a contractor a margin to do it for you.

FY 2020 Guidance



Westgold Group Gold Production & Cost Guidance – FY 2020

Period	Q1	Q2	Q3	Q4	FY2020
Gold Prod'n	63 -68,000 oz	67- 72,000 oz	71-79,000 oz	74-81,000 oz	275- 300,000oz
C1 Cost (A\$/oz)	1,230 – 1,280/oz	1,230 – 1,280/oz	1,190 – 1,240/oz	1100 - 1150/oz	A\$1175-1230/oz
AISC (A\$/oz)	1,420 - 1,470/oz	1,410 – 1,460/oz	1,370 – 1,420/oz	1290 - 1345/oz	A\$1370-1420/oz

EXPLODING MARGINS



FY2018 Act

253,210oz

Cash Costs C1

A\$1,273/oz

US\$ 865/oz

AISC

A\$1,462/oz

US\$ 994/oz

Gold Price

US\$1275/oz

AUD:US\$0.80

FY2019 Act

255,221oz

Cash Costs C1

A\$1,253/oz

US\$ 852/oz

AISC

A\$1,408/oz

US\$ 957/oz

Gold Price

US\$1240/oz

AUD:US\$0.78

FY2020 Fcst

285,000 oz*

Cash Costs C1

A\$1,200/oz

US\$ 815/oz

AISC

A\$1,395/oz

US\$ 950/oz

Gold Price

US\$1520/oz

AUD:US\$0.680

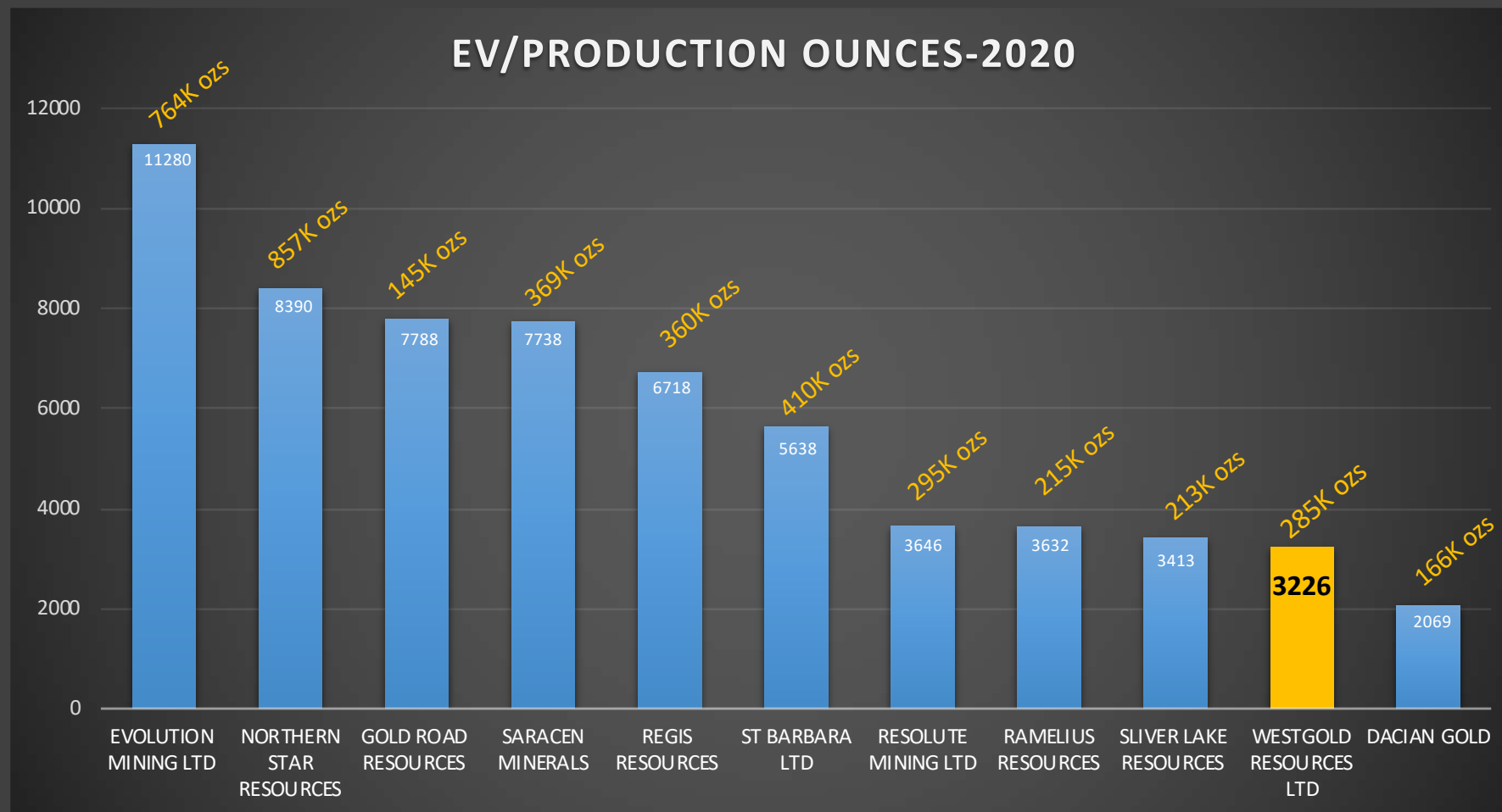
A\$132/oz

A\$182/oz

A\$840/oz (US\$520/oz)

* Mid-range of guidance

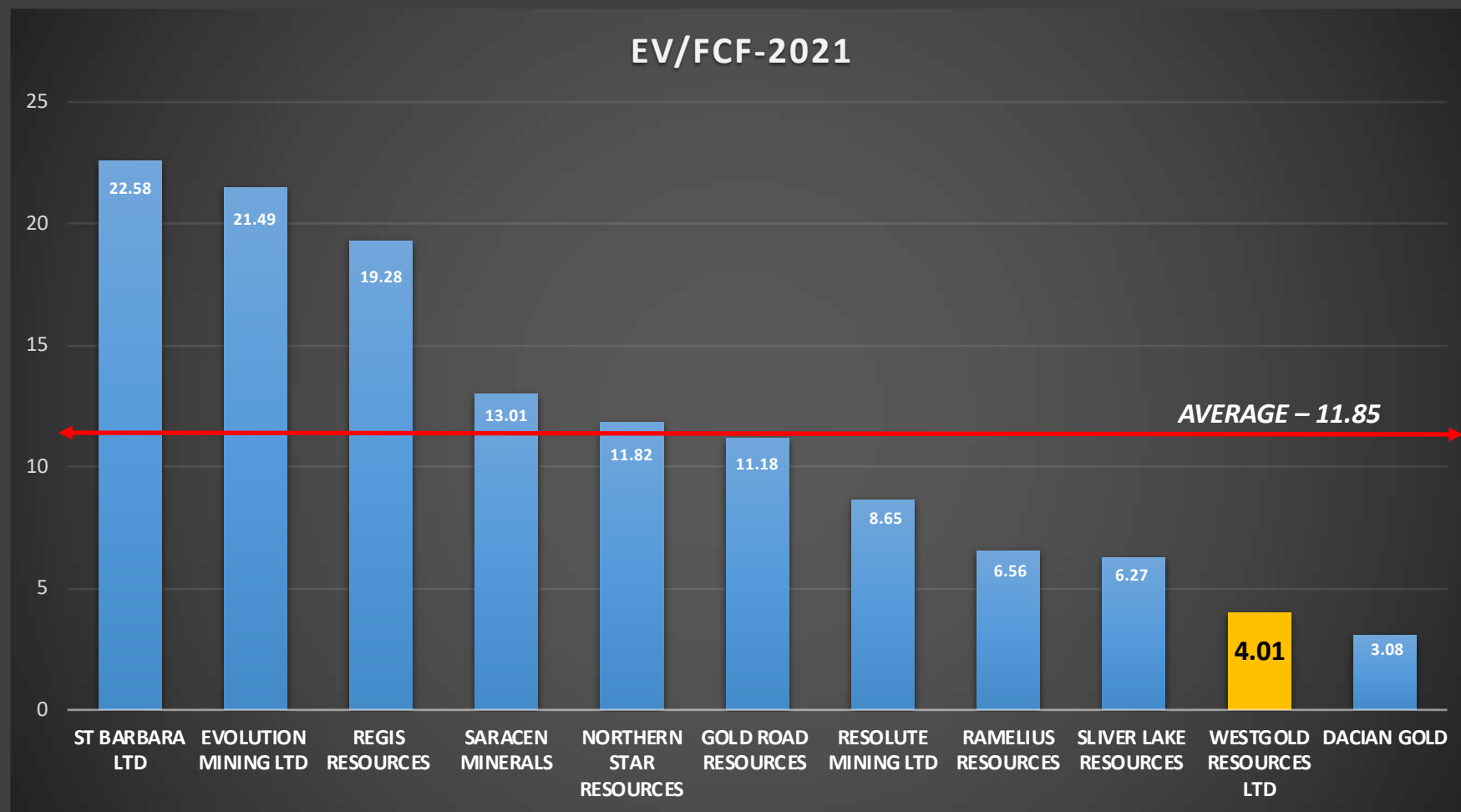
Comparison to Peer Metrics



* Source Canaccord 02.09.2019

* * Source Hartleys 06.09.2019 for SLR & RMS

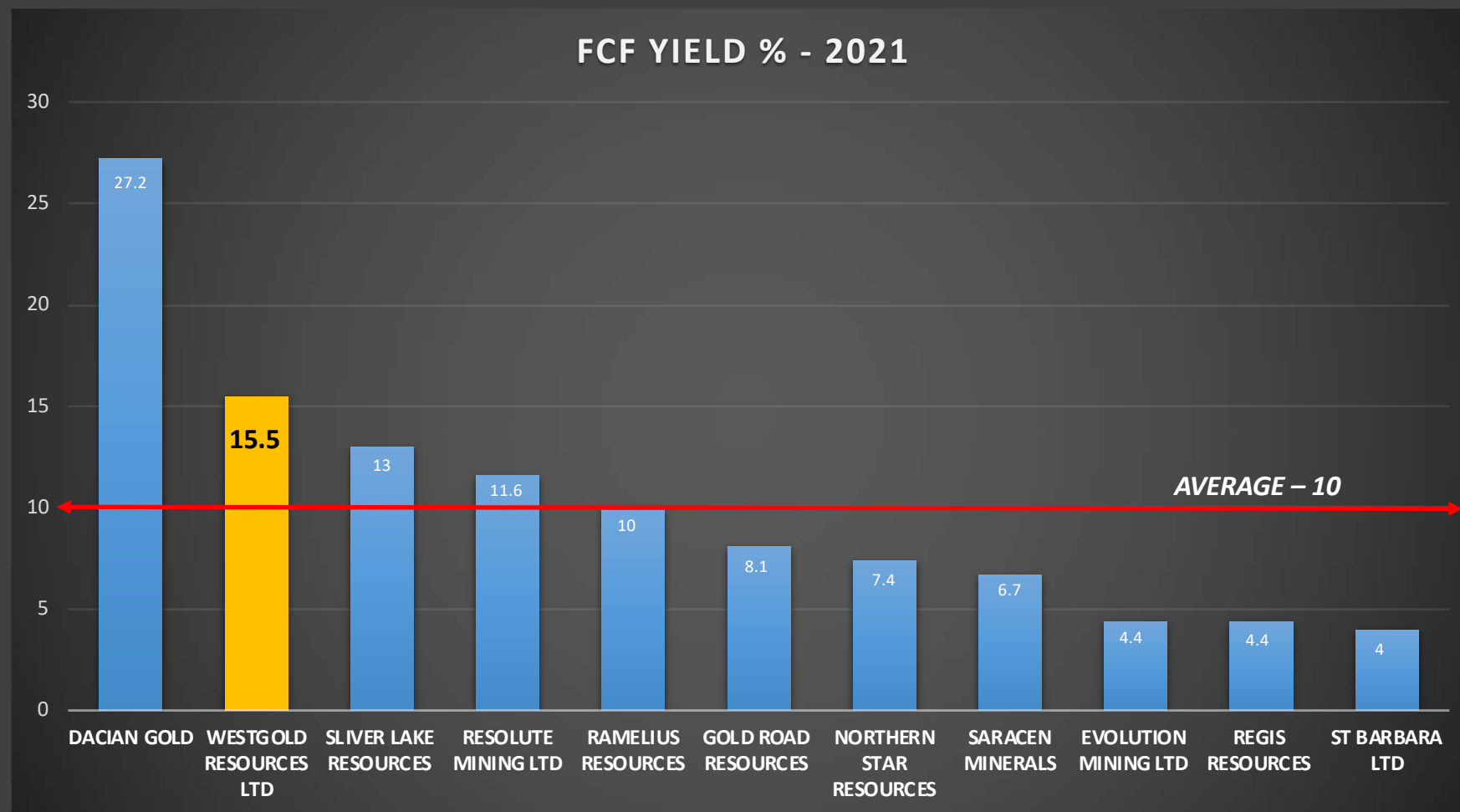
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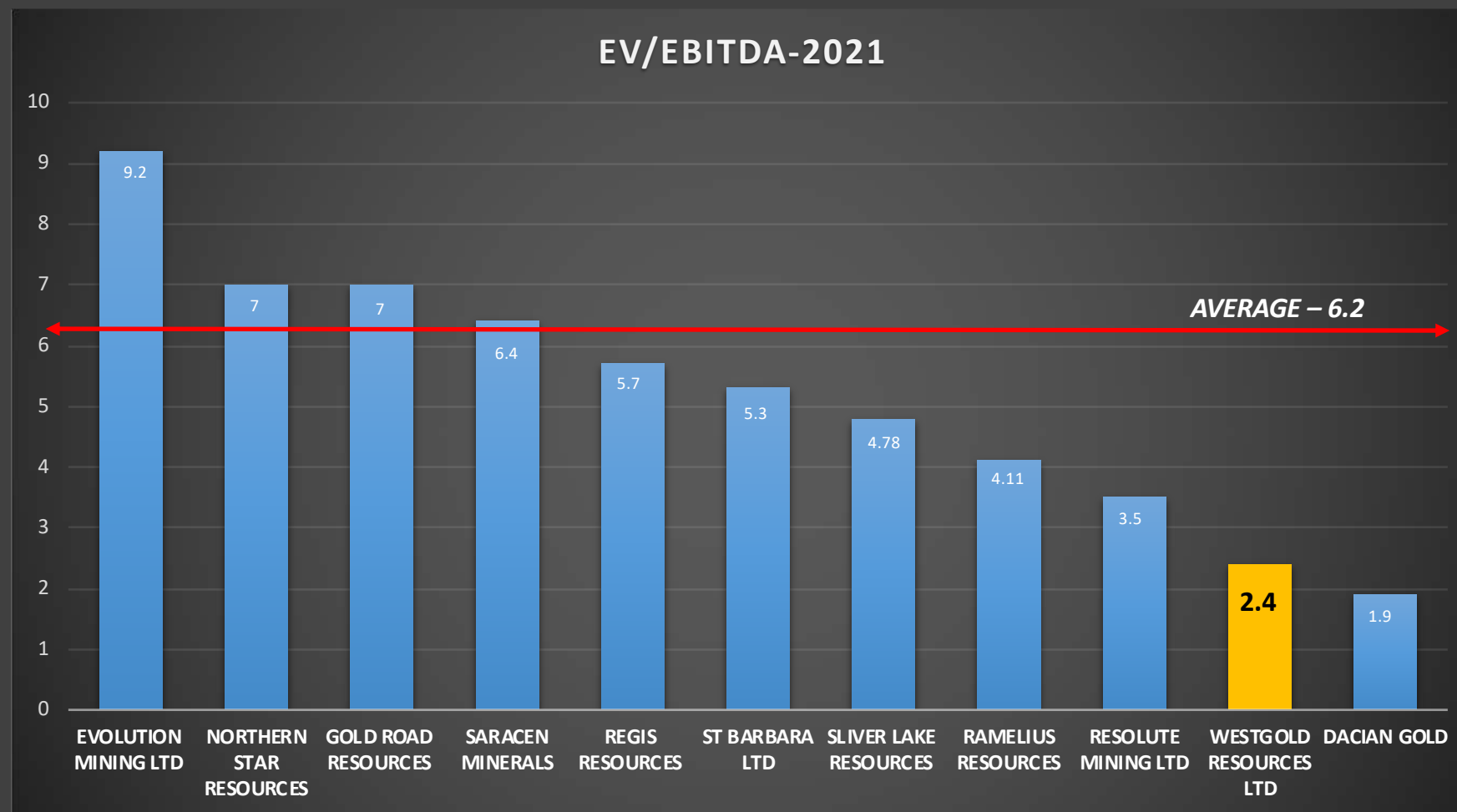
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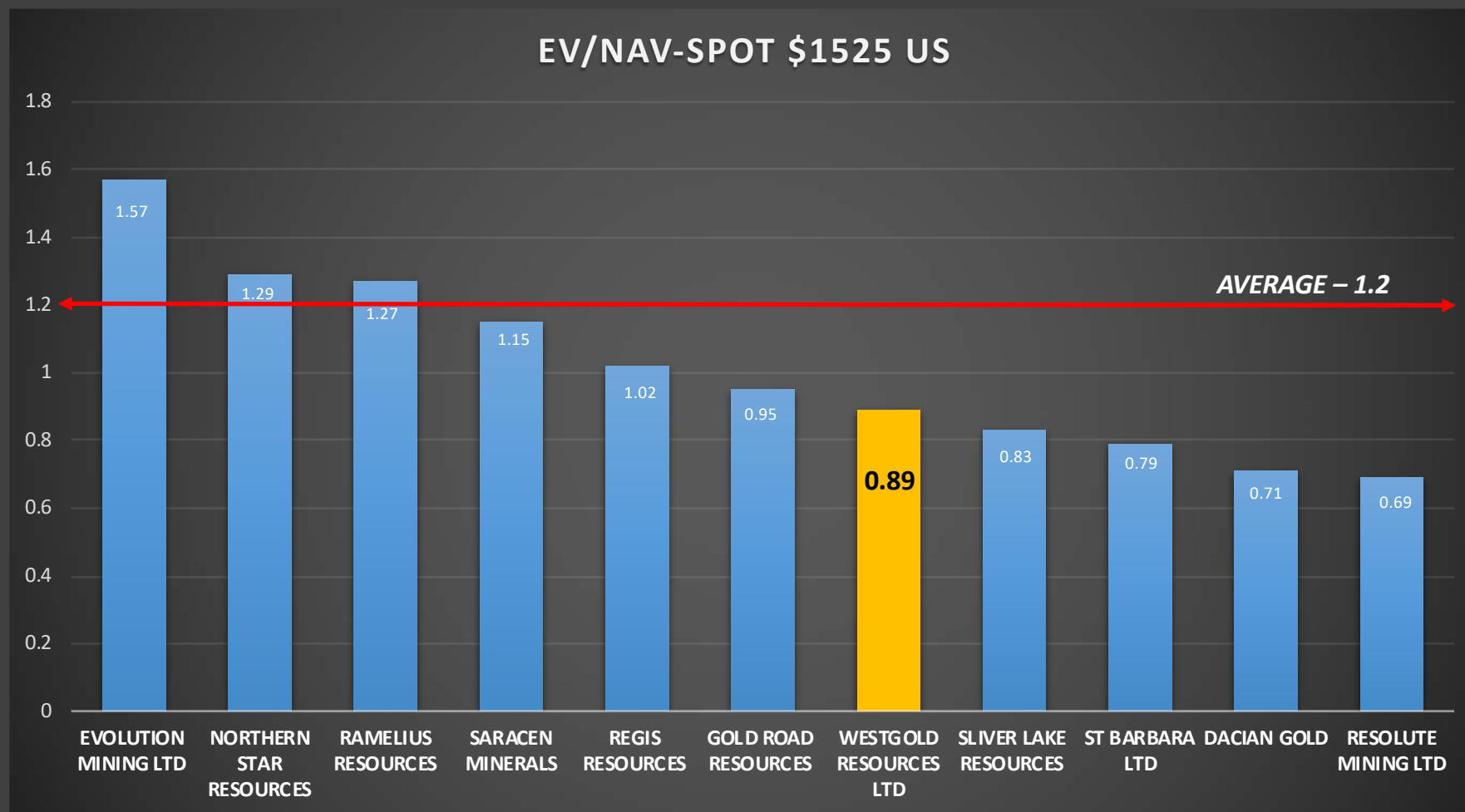
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Comparison to Peer Metrics



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PASSING THE TIPPING POINT OF HEAVY INVESTMENT

Ramp-ups nearing Completion.

Gold Output Rising.

Costs Reducing.

Now a simple focussed Story.

Discounted to Peer Metrics – re-rating underway.

Cash, Asset Rich, Growth



DE-MERGER OF NT POLYMETALLIC ASSETS



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1:4 In-specie Distribution

**1:1 Entitlements Issue
(underwritten)**

Shares on Issue

Net Working Capital



CASTILE
RESOURCES LIMITED



-100 million shares

-100 million shares

-200 million shares

\$19 million

Funded to Explore & Develop

Note: The potential demerger of Castile is contingent on shareholder approval, satisfactory tax guidance being received from the ATO regarding the tax implications for Westgold shareholders and final approval from Westgold's Board of Directors. Westgold reserves the right to amend the proposed terms of, or not proceed with, the demerger and entitlement issue in its absolute discretion.

RESOURCE & RESERVE STATEMENTS



Westgold Resources Limited - Group Consolidated Resource & Reserve Estimates

(Post HGO disposal)

Mineral Resource as at June 30, 2018				Mining Reserves as at June 30, 2018			
Measured Resources				Proved Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	68	1.56	3	FGO	68	1.56	3
CGO + MGO	2,130	3.47	250	CGO + MGO	1,517	2.91	142
sub-total	2198	4.31	253	sub-total	1,585	2.86	145
Indicated Resource				Probable Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	15,891	1.86	949	FGO	5,822	2.07	387
CGO + MGO	64,044	2.17	4,465	CGO + MGO	25,958	2.53	2,117
sub-total	79,935	2.11	5,414	sub-total	31,780	2.45	2,504
Inferred Resource							
Project	K.tonnes	Grade g/t	Oz's	<i>Note:</i>			
FGO	5,859	1.87	353	<i>Reserves are a subset of the Mineral Resources</i>			
CGO + MGO	49,755	2.06	3,324				
sub-total	55,614	2.04	3,677				
Total Mineral Resource				Total Mining Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	21,819	1.86	1,305	FGO	5,890	2.06	390
CGO + MGO	115,929	2.15	8,039	CGO + MGO	27,475	2.55	2,259
Total Mineral Resource	137,748	2.10	9,344	Total Mining Reserves	33,365	2.46	2,649

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2018" released by Westgold Resources Limited (ASX:WGX) on 2nd October 2018.





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