WESTONIA MINES LIMITED

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No. of Pages : 22
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To	:	Company Announcements Office Australian Stock Exchange Limited
Attention	:	Manager, Companies
Facsimile No:		1300 300 021
From	:	John Hannaford
Date	:	19 November 2002
Subject	:	**AGM PRESENTATION**

AUSTRALIAN STOCK EXCHANGE
WEZ000025

Dear Sir,

Please find attached a copy of the presentation to be made by the Managing Director at today's AGM of Westonia Mines Limited, for immediate release to the market.

A colour version is available on the Company's website at www.westoniamines.com.au.

Yours sincerely,

John A Hannaford

JOHN A. HANNAFORD
Company Secretary

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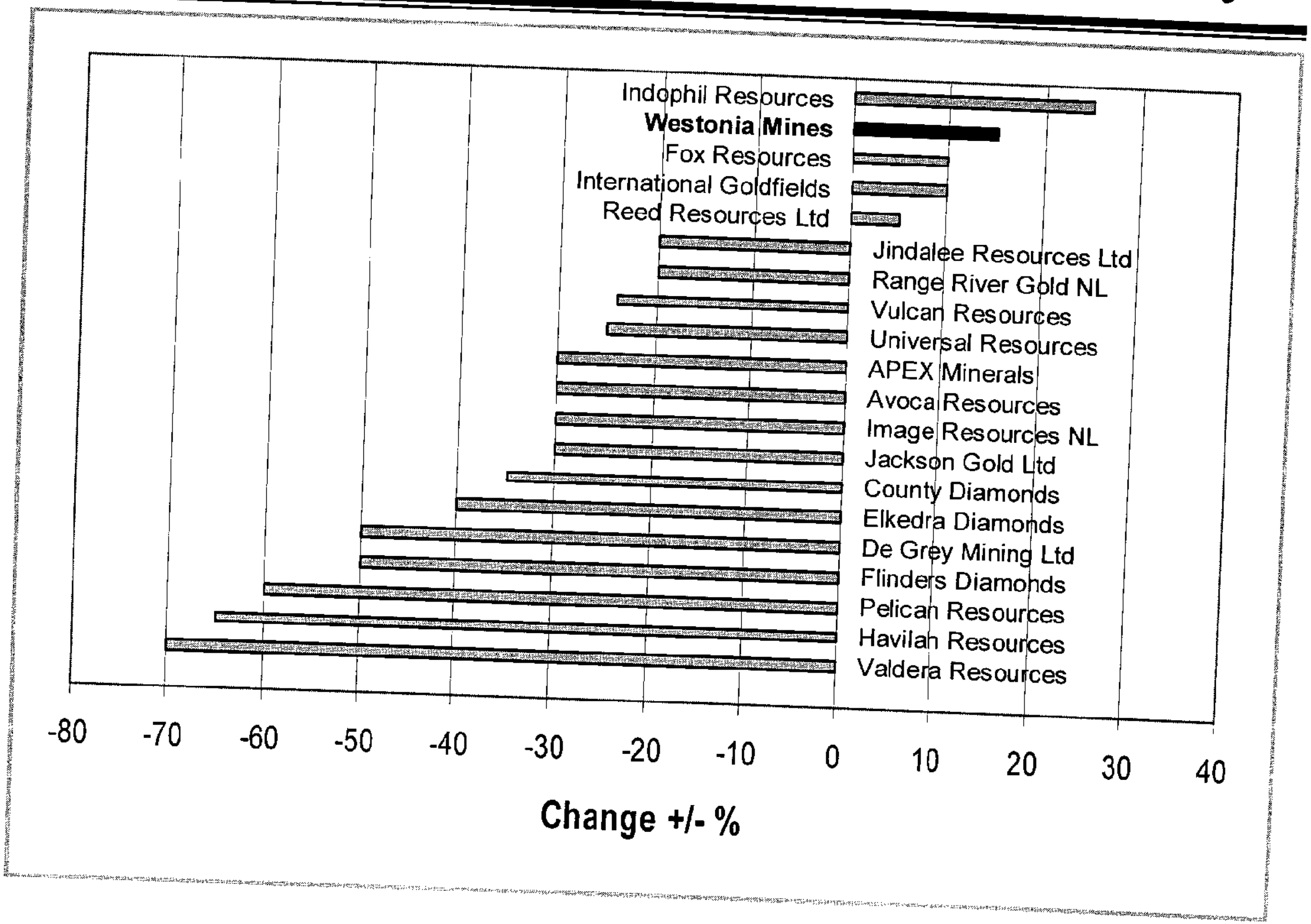
WESTONIA MINES LIMITED

Annual General Meeting, 2002

Background

- The Company was formed to resume mining at the historic gold centre of Westonia, midway between Perth and Kalgoorlie in Western Australia
- $5.0M was raised in an IPO and the Company commenced trading on the ASX on August 20, 2002
- Lycopodium has completed Stage One of a Bankable Feasibility Study. Stage Two due first quarter 2003
- Project economics are robust

Westonia Is Not An Exploration Play!



Capital Structure

	M	%
A. Original Owners	35.5	43
B. Lion Selection Group ("Lion")	34.5	41
C. Public	13.3	16
	83.3	100
October 2006, 20 cent options	27.7	

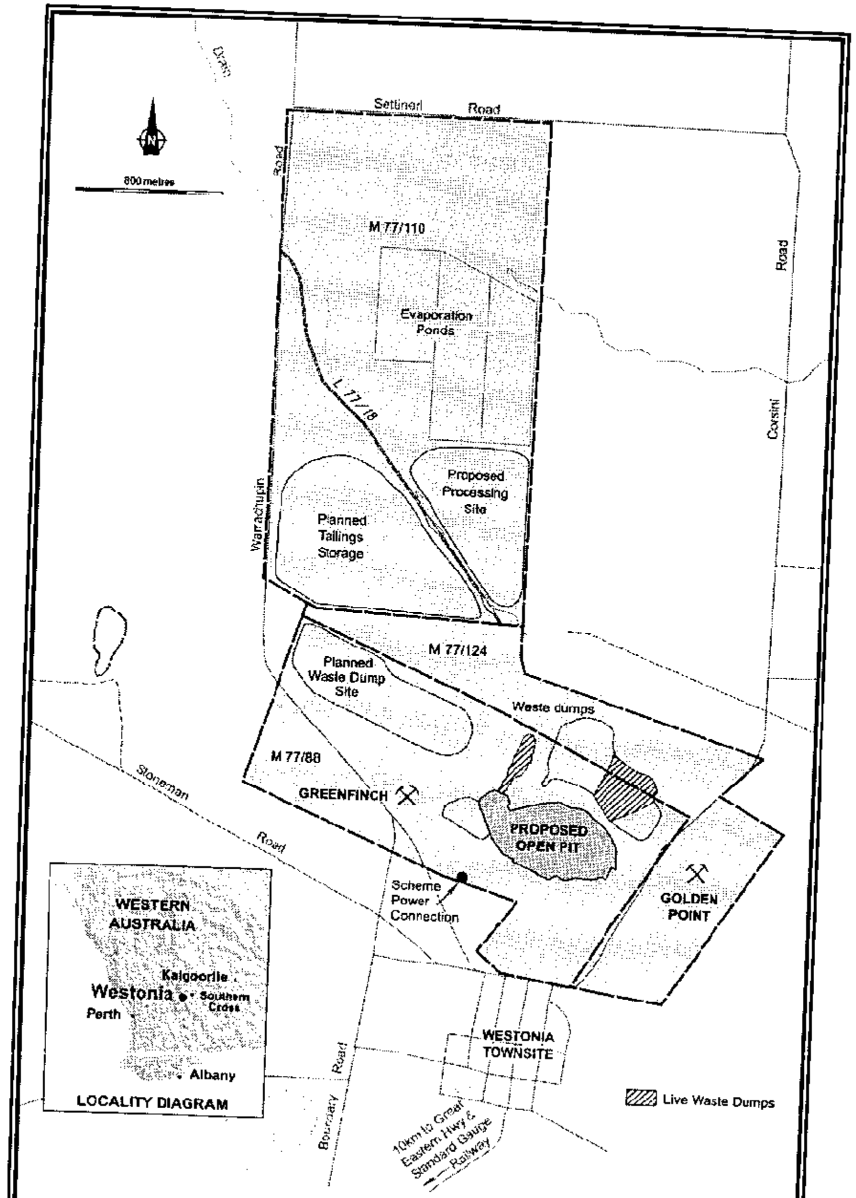
The IPO

- Listed 20 August 2002
- Fully underwritten by D.J. Carmichael & Co
- Lion sub-underwrote and subscribed \$2.35M
- Market capitalisation, 30 October, \$18.3M
- 30 October cash, approximately \$4.7M

Mining History

- Past production of 634 000 ozs
  - 1911 – 1922 : underground
  - 1935 – 1947 : underground
  - 1986 – 1991 : open cut on mainly oxide material
  - 1988 – 1990 : decline & underground development
- Westonia Mines to target open pit primary ore
- Westonia Mines will look to eventual return to underground mining

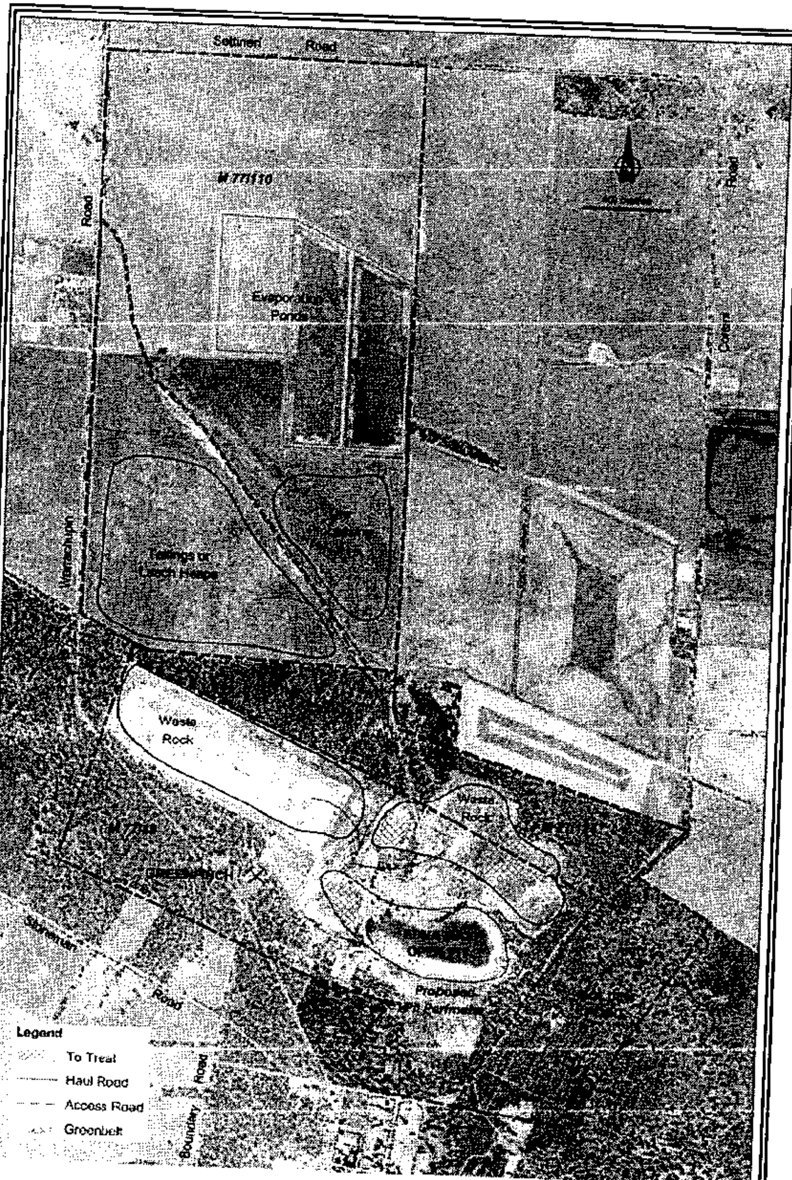
Location



LOCALITY AND TENEMENTS

Figure 1

Geography



PROPOSED DEVELOPMENT PLAN

Figure 2

Feasibility Study

- Headed by Lycopodium
- Resources and reserves, pit planning – RSG Global
- Civil engineering, tailings etc. – Knight Piesold
- CIL is the preferred processing route
- Robust project economics

To be completed first quarter 2003

Stage I Feasibility Economics Estimates

- 1.5 mtpa CIL treatment route
- At \$320 USD/oz, \$575 AUD/oz
- Not optimized

Capital Cost	Less than \$30m AUD
Operating Cost	± \$350 AUD/oz

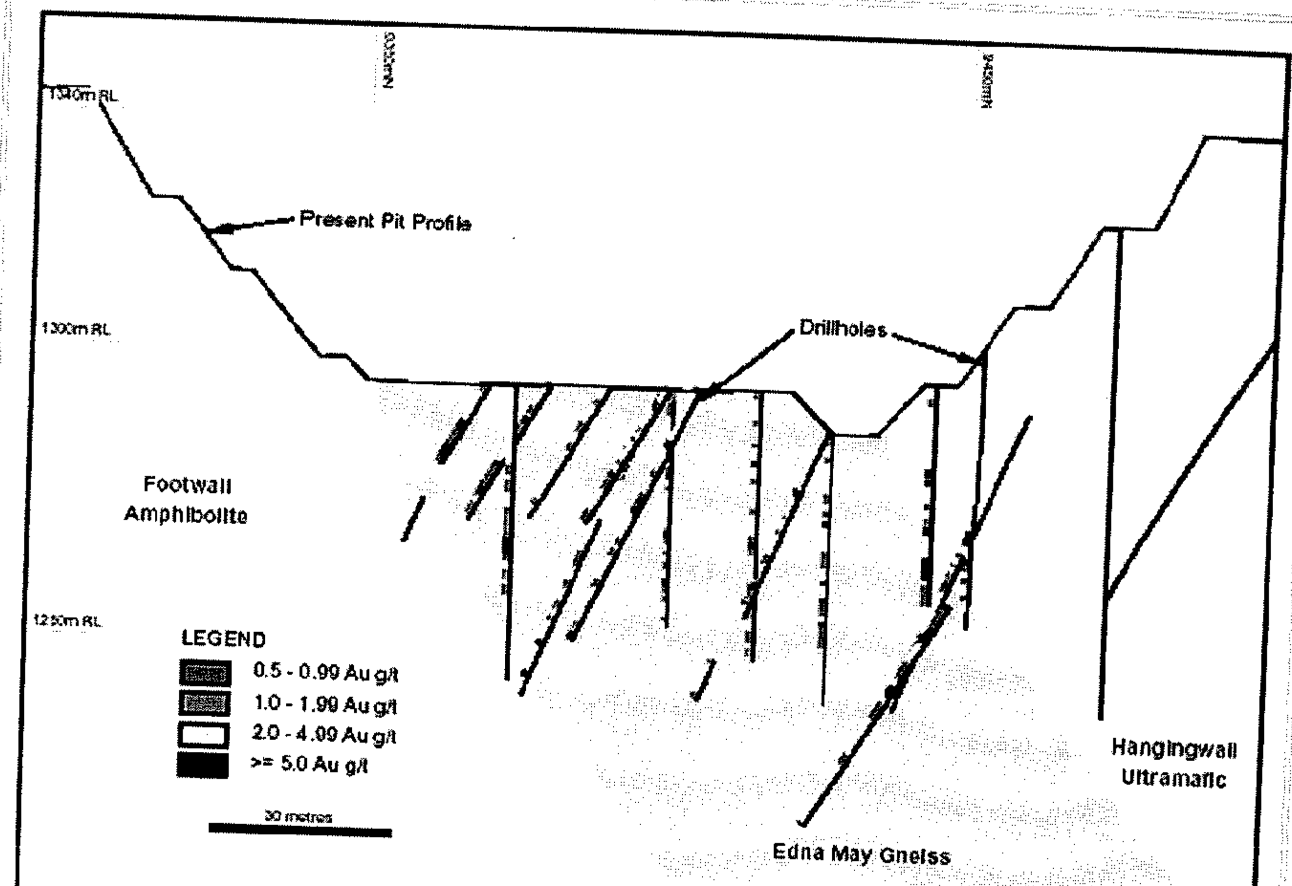
Stage II Feasibility

- To be completed first quarter 2003
- Aims to tighten economics estimates
- Now actively pursuing used mill purchase
- Looking at ways to make the economics even better

Economics Improvement Areas

- CAPEX
  - More second hand equipment and facilities
  - Contract crushing
- OPEX
  - Pit and strip design optimization
  - Likely increase in oxide resources
  - Mill additions for soft oxide ore
- Project Life
  - Resource increase
  - Additional drill targets
  - Exploration upside
  - Underground mining potential

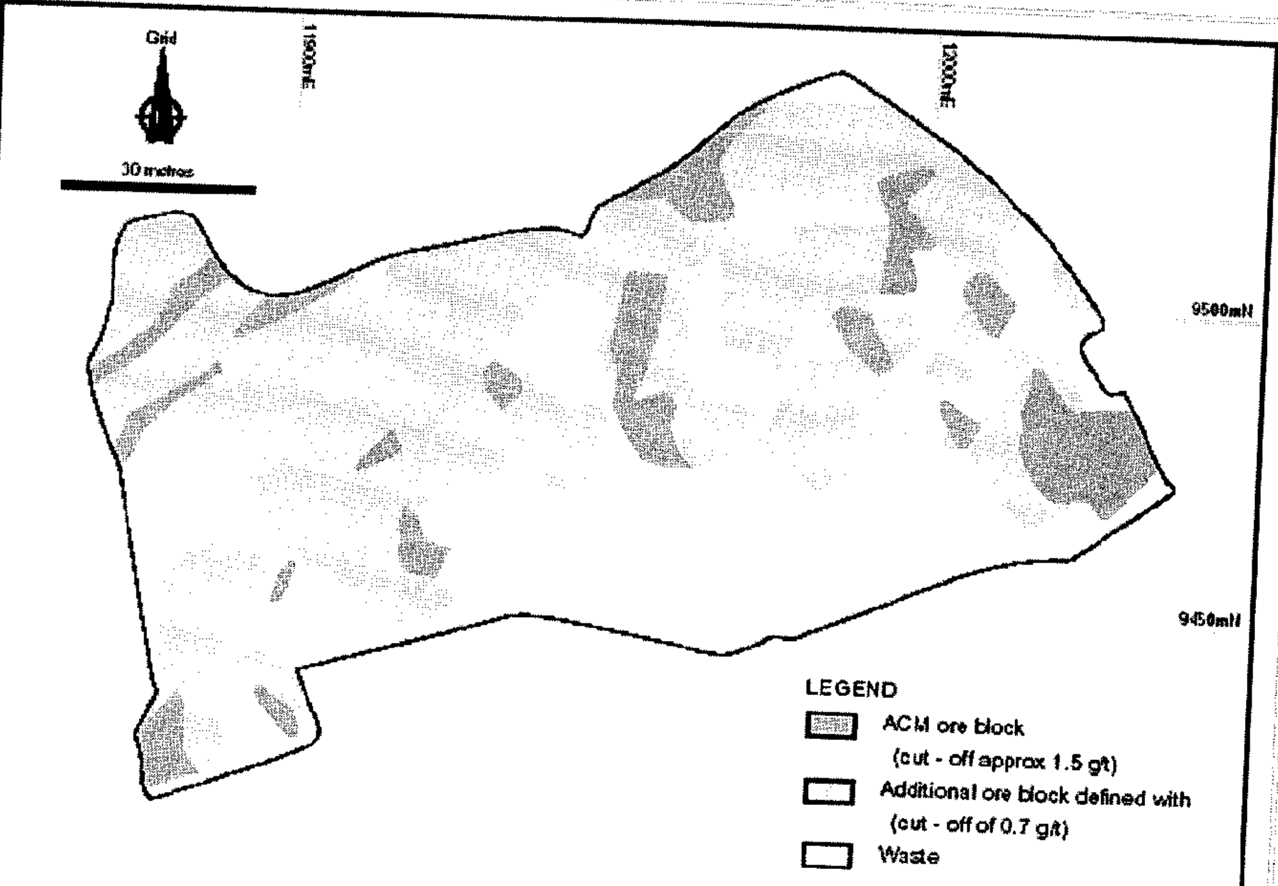
Mineralization



CROSS SECTION 11600 EAST
DRILLED MINERALIZATION BELOW ACM PIT

Figure 3

Grade Control



THE EFFECT OF REDUCING CUT - OFF GRADE IN PRIMARY ROCK
1267m BENCH 73m BELOW SURFACE

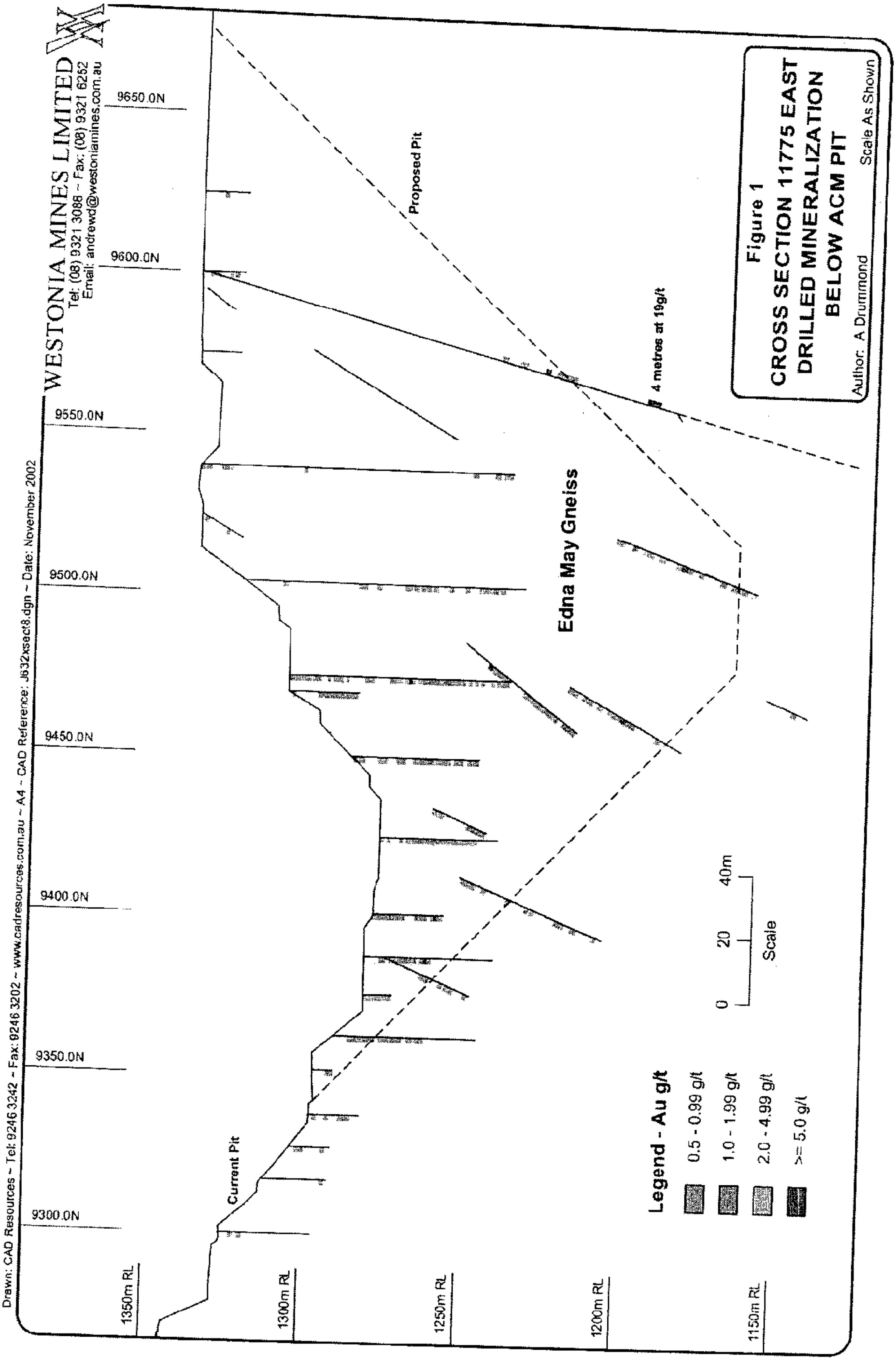
Figure 4

Resources (June 2002)

Over 70,000 ozs / year planned production

Current in situ resources / reserves

- Global : (0.7 g/t cut-off)
  17.4Mt @ 1.7 g/t for 923,000 ozs
- CIL pit : (0.7 g/t cut-off)
  8.5Mt @ 1.8 g/t mined for a contained 500,000 ozs


WESTONIA MINES LIMITED
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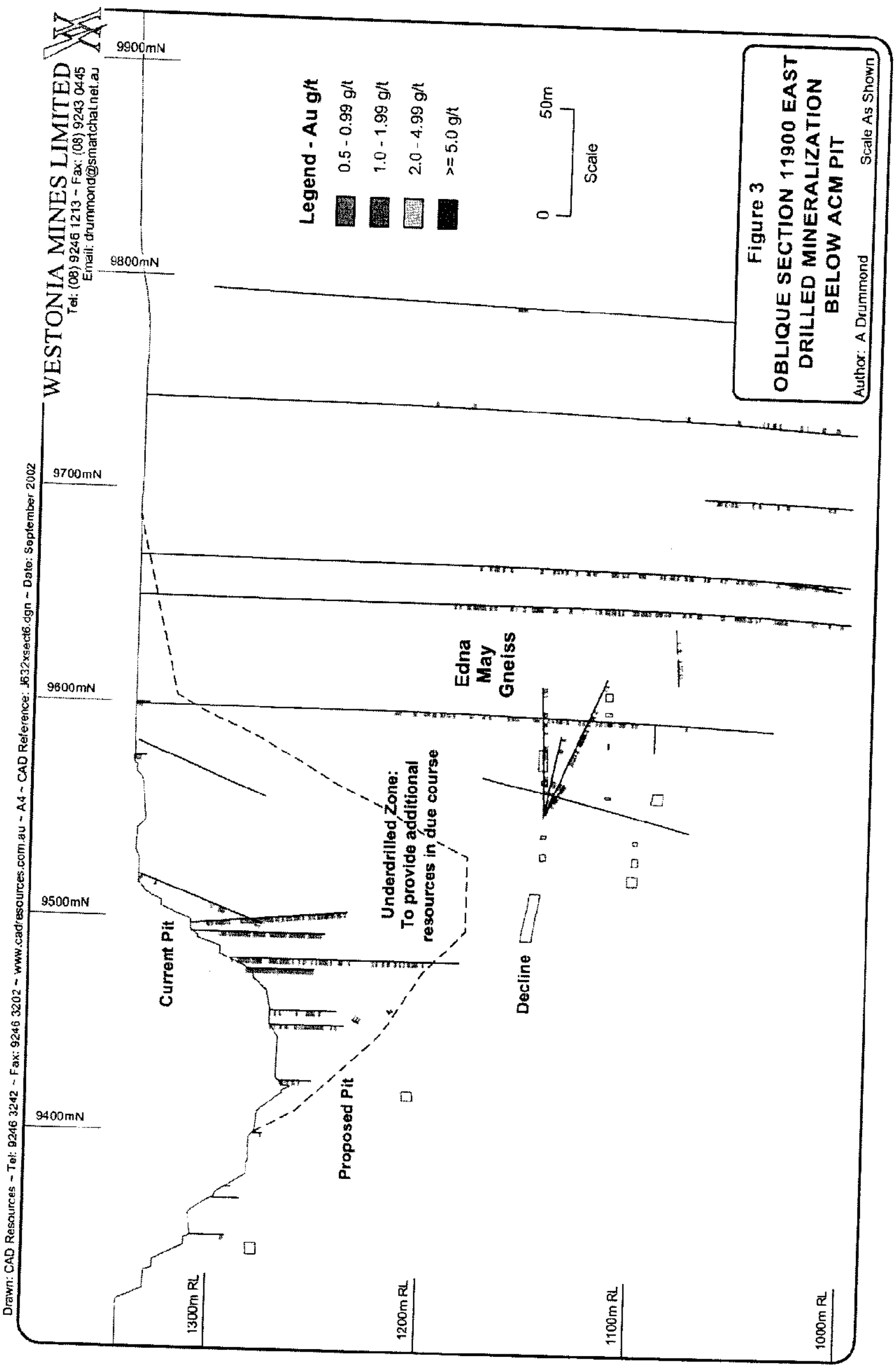
Email: andrewd@westoniamines.com.au
Figure 1
CROSS SECTION 11775 EAST
DRILLED MINERALIZATION
BELOW ACM PIT
Author: A Drummond
Scale As Shown
Proposed Pit
4 metres at 19g/t
Edna May Gneiss
Current Pit
9650.0N
9600.0N
9550.0N
9500.0N
9450.0N
9400.0N
9350.0N
9300.0N
1350m RL
1300m RL
1250m RL
1200m RL
1150m RL
0
20
40m
Scale
Legend - Au g/t
0.5 - 0.99 g/t
1.0 - 1.99 g/t
2.0 - 4.99 g/t
>= 5.0 g/t
Drawn: CAD Resources ~ Tel: 9246 3242 ~ Fax: 9246 3202 ~ www.cadresources.com.au ~ A4 ~ CAD Reference: J632xsect8.dgn ~ Date: November 2002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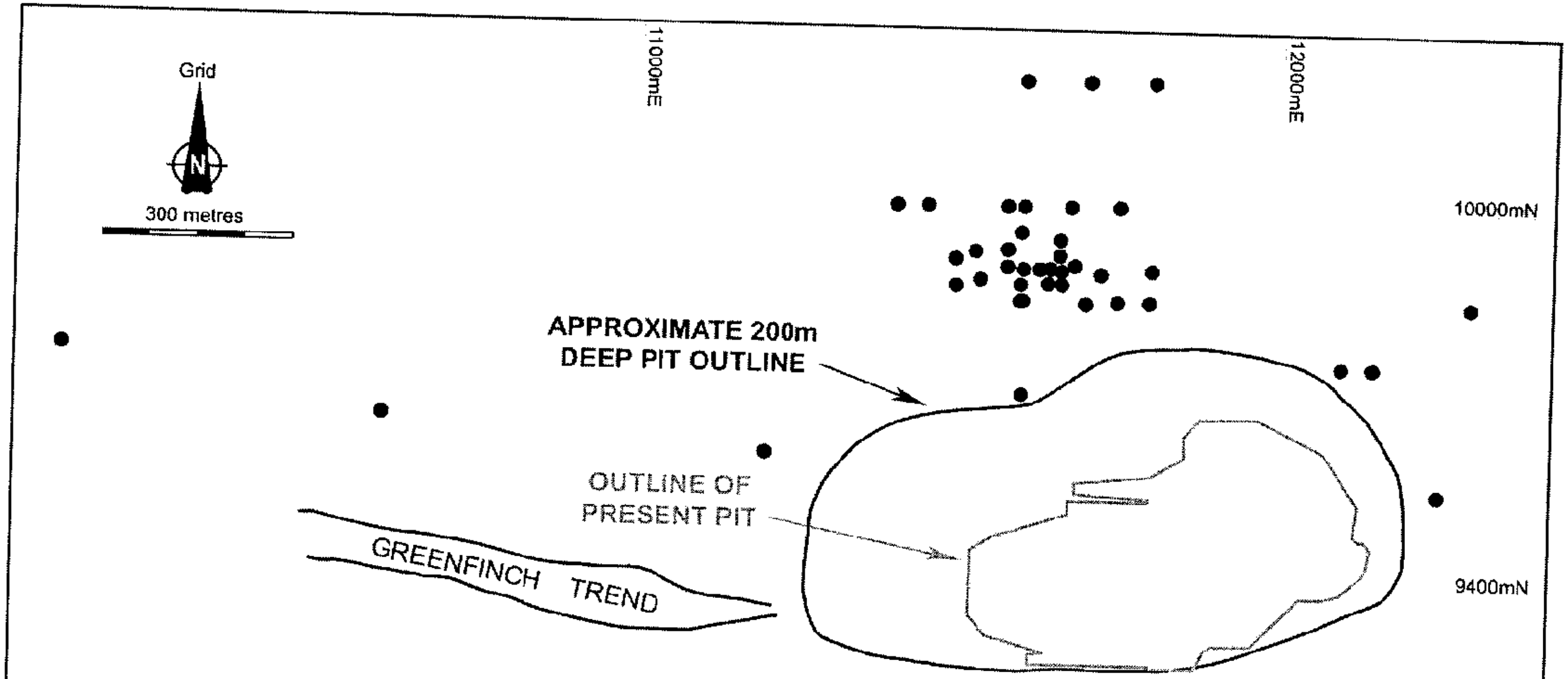
Tel: (08) 9246 1213 ~ Fax: (08) 9243 0445
Email: drummond@smartchat.net.au
Drawn: CAD Resources ~ Tel: 9246 3242 ~ Fax: 9246 3202 ~ www.cadresources.com.au ~ A4 ~ CAD Reference: J632xsect6.dgn ~ Date: September 2002
9900mN
9800mN
9700mN
9600mN
9500mN
9400mN
1300m RL
1200m RL
1100m RL
1000m RL
Legend - Au g/t
0.5 - 0.99 g/t
1.0 - 1.99 g/t
2.0 - 4.99 g/t
>= 5.0 g/t
0
50m
Scale
Figure 3
OBLIQUE SECTION 11900 EAST
DRILLED MINERALIZATION
BELOW ACM PIT
Author: A Drummond
Scale As Shown
Edna
May
Gneiss
Underdrilled Zone:
To provide additional
resources in due course
Current Pit
Proposed Pit
Decline

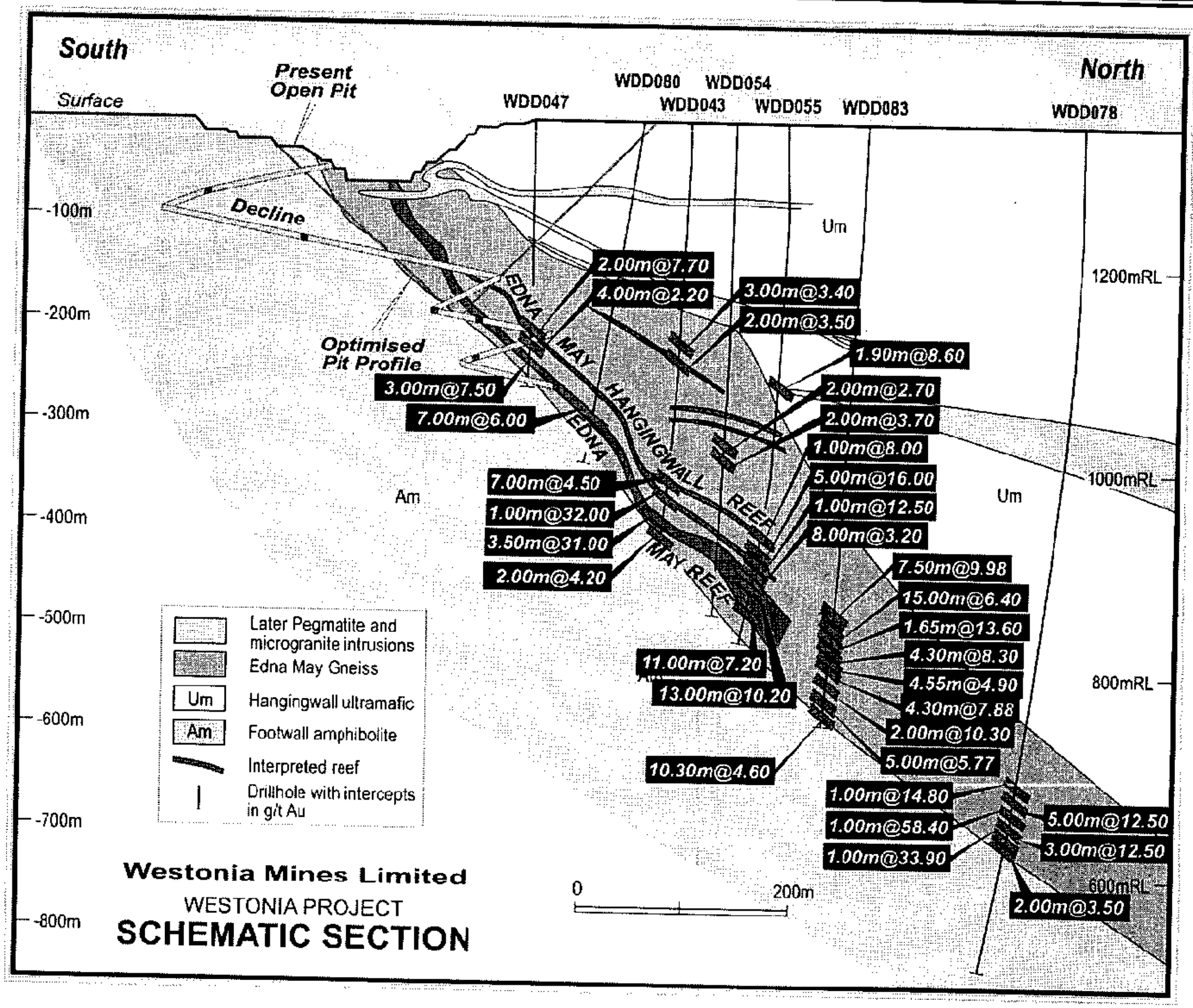
Targets



ANOMALOUS DRILL HOLES AWAY FROM THE PIT AREA (GREENFINCH, GOLDEN POINT & NORTHWEST GOLD ZONES EXCLUDED)

Figure 7

Underground Potential



Objectives

- Bankable feasibility first quarter 2003
- Regulatory approvals, first half 2003
- Project financing discussions have begun
- Construction in 2003
- Over 70,000 ozs per annum production rate

Strengths

- Lion major shareholder (41%)
- Granted mining leases
- Well established infrastructure
- Experienced Board and Management
- Highly leveraged to gold price
- Underground potential
- Robust project economics