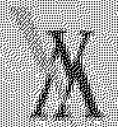




ANNUAL GENERAL MEETING

Highlights 2003-04



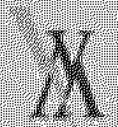
- ◆ **Big Bell Mill Purchased**
- ◆ **Successful Big Pit Initiative Drilling**
- ◆ **NOI Approval**
- ◆ **BFS Completed and Positive**

Highlights 2003-04



- ◆ Resources up 27%
- ◆ Reserves up 30%
- ◆ Project Financing Begins
- ◆ Mining, Construction, etc Tenders

Challenges Remaining



- ◆ Banking Our Reserve
- ◆ Cost Inflation
- ◆ High Australian Dollar
- ◆ Identifying Cost Savings



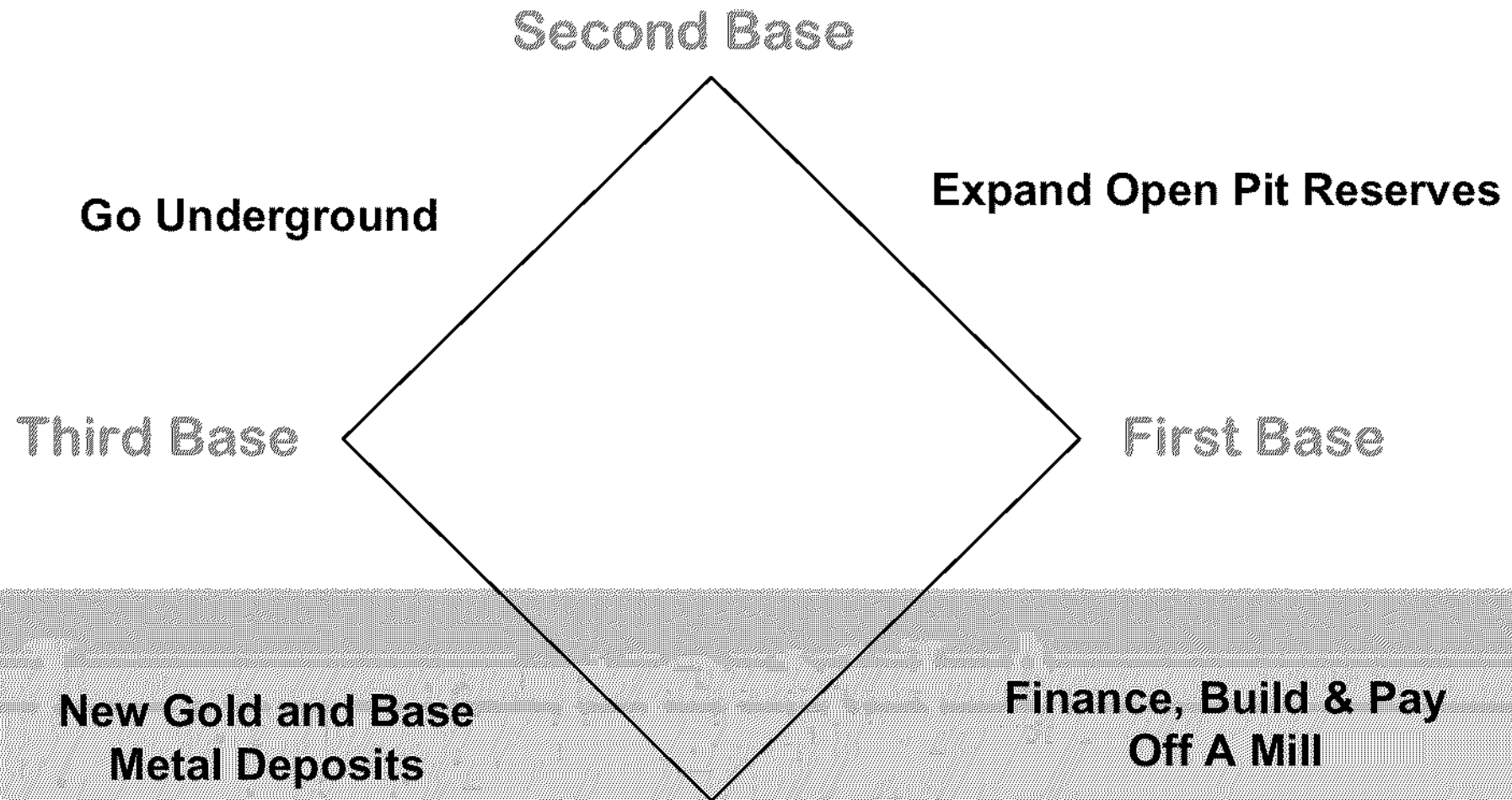
Company Plan



- ◆ Hit an economic home run for our shareholders



The Westonia Home Run



\$\$\$

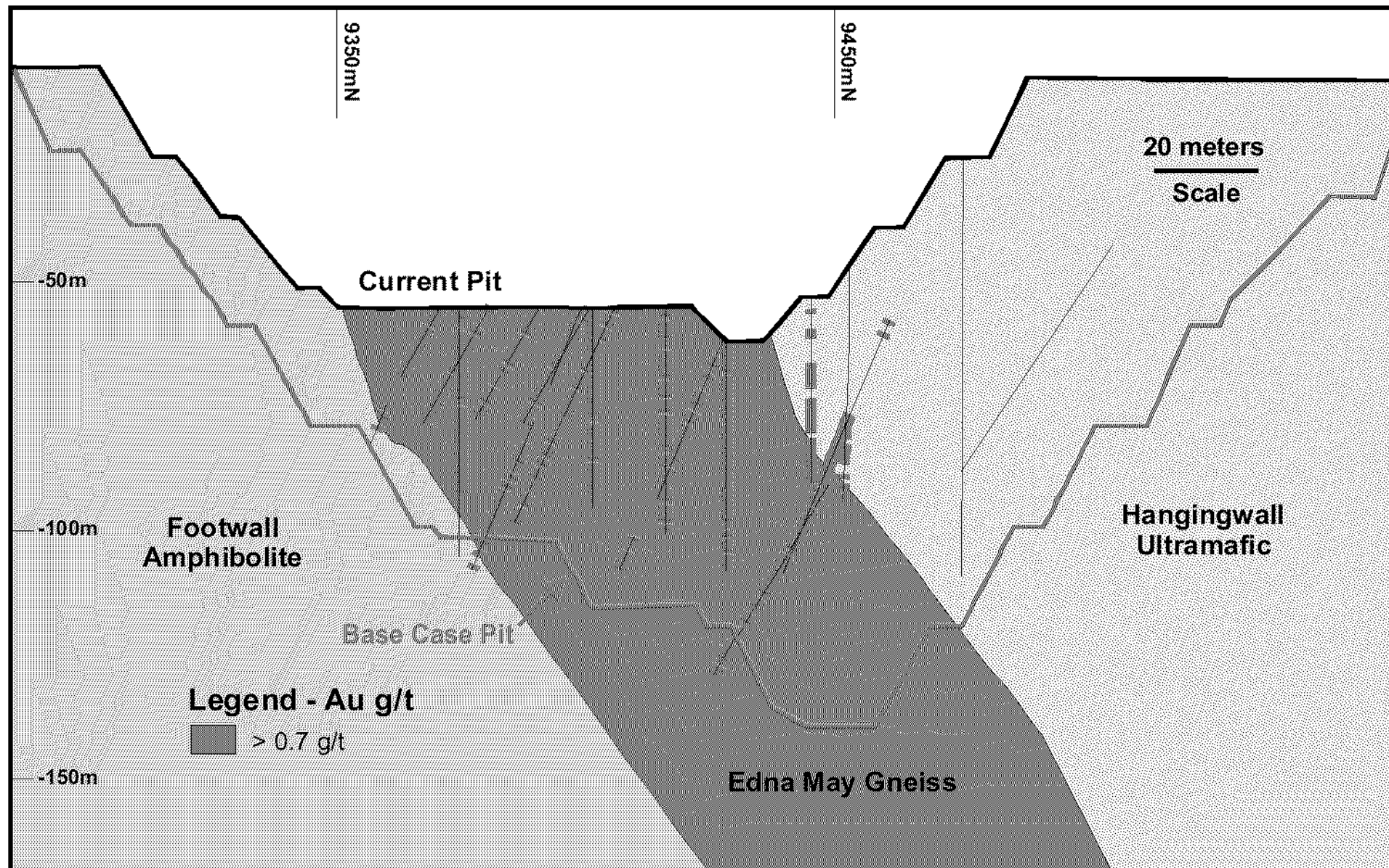
First Base!



- ◆ Finance and Build a Mill
- ◆ Market Re-Rating
- ◆ Initial Profitable Open Cut Mine
- ◆ Retire Debt



Geology



Feasibility



Bankable Feasibility Study Completed

- ◆ Resource Base of 30.4 Mt @ 1.4 g/t for 1,360,000 ozs to 300 m depth
- ◆ Open pit designed on Indicated resources only, and for AUD 575/oz
- ◆ Reserve of 15.7 Mt @ 1.37 g/t for contained 690,000 ozs

Feasibility



- ◆ Additional 60,000 ozs in Inferred resources in that pit, and 40,000 ozs estimated in old oxide stockpiles
- ◆ Mine life 8 years
- ◆ Hard rock milling rate 2.2 Mtpa
- ◆ Annual average gold production 100,000 ozs
- ◆ Recoverable gold, $\pm 720,000$ ozs

Financial Data - Feasibility



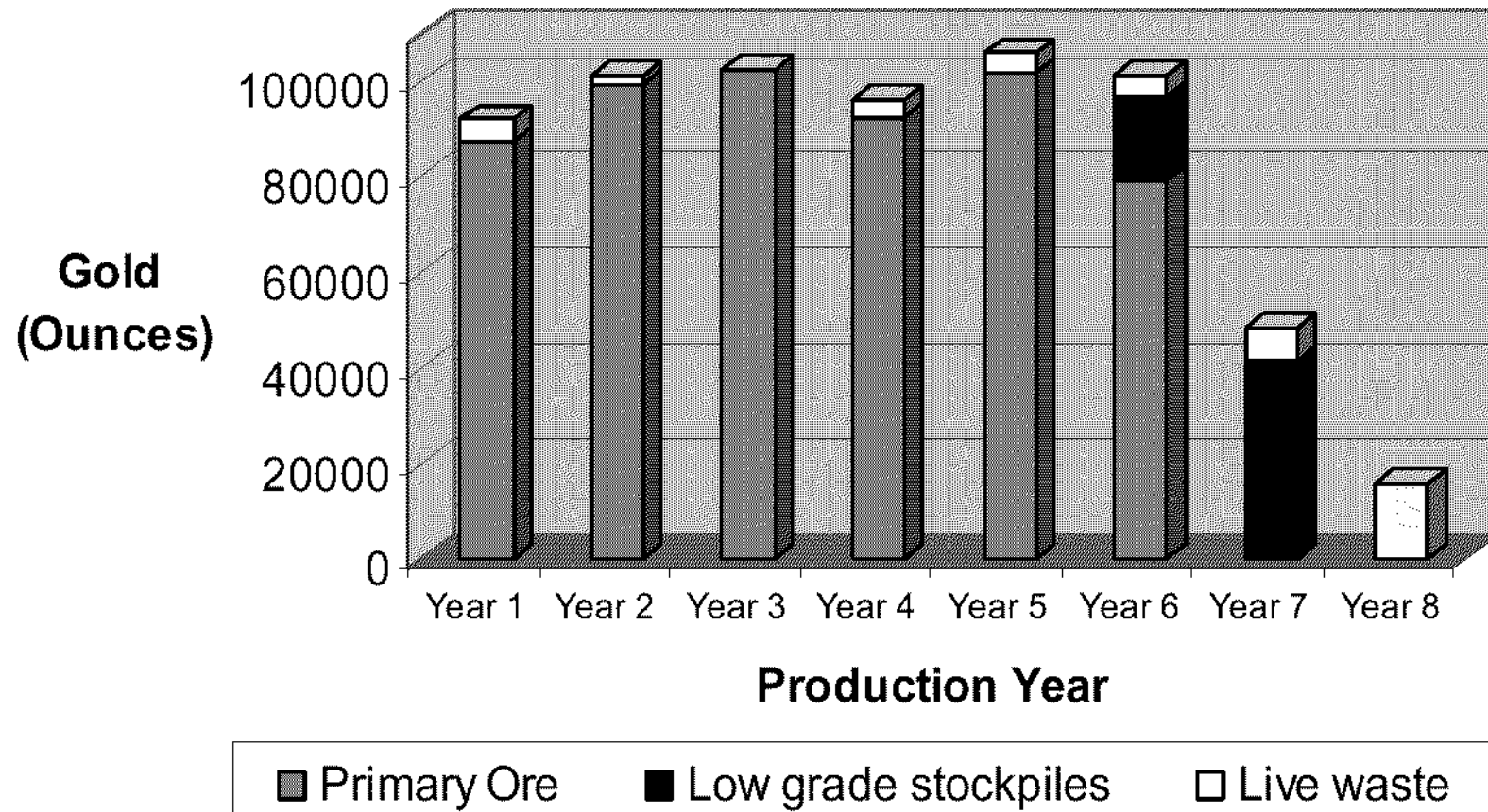
- ◆ CAPEX and Contingency \$35.3M
- ◆ Pre-production mining and working capital \$ 8.0M
- ◆ Operating Cost \$420–\$405/oz
- ◆ Average expected gold price (60% hedged from \$570 spot base) ± \$620/oz
- ◆ Cash Operating pre-tax margin ± \$200/oz

Based on Start - 2004 Cost Estimates

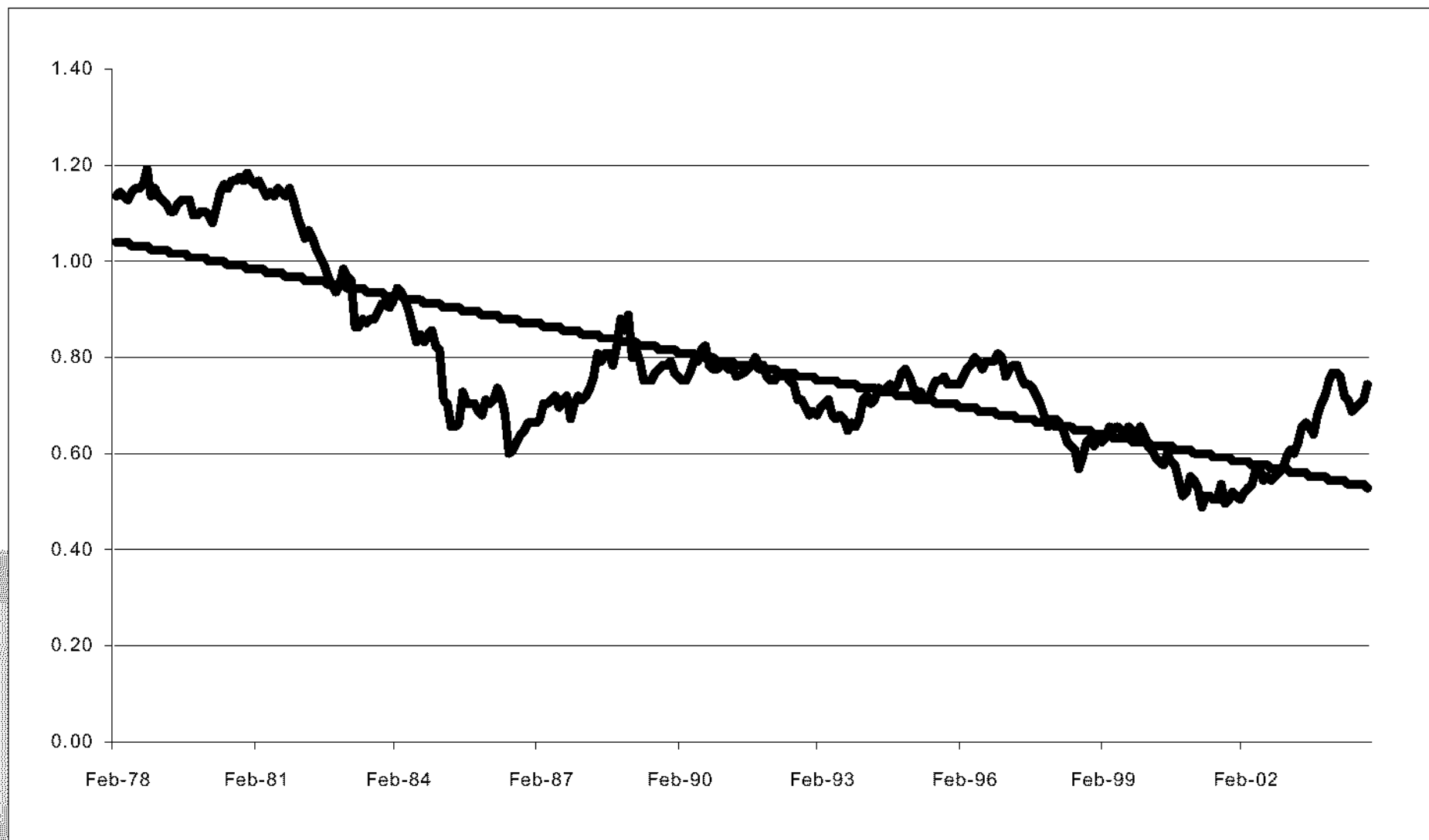
Annual Gold Production



Annual Gold Production



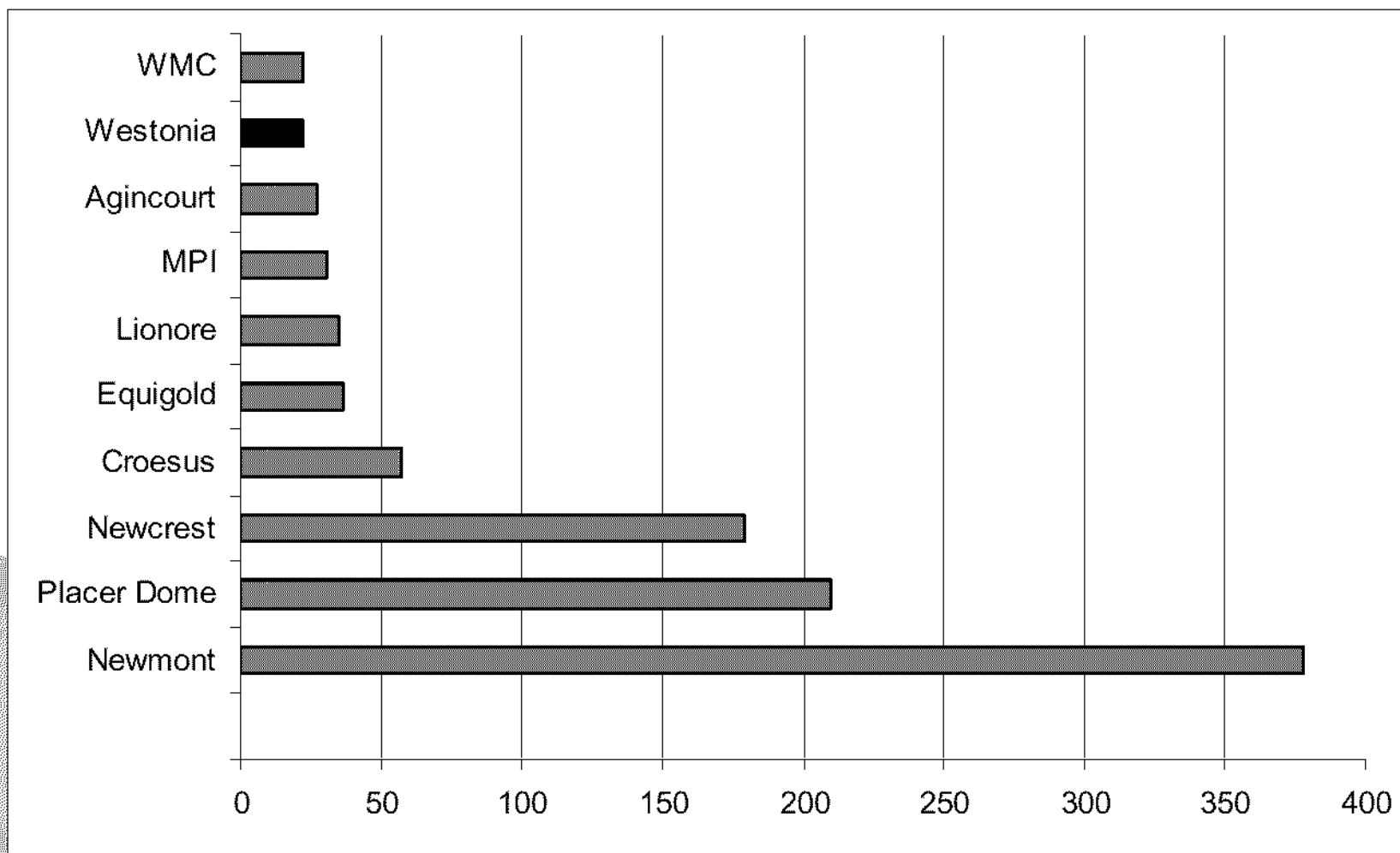
AUD EXCHANGE RATE



ASX Domestic Gold Producers

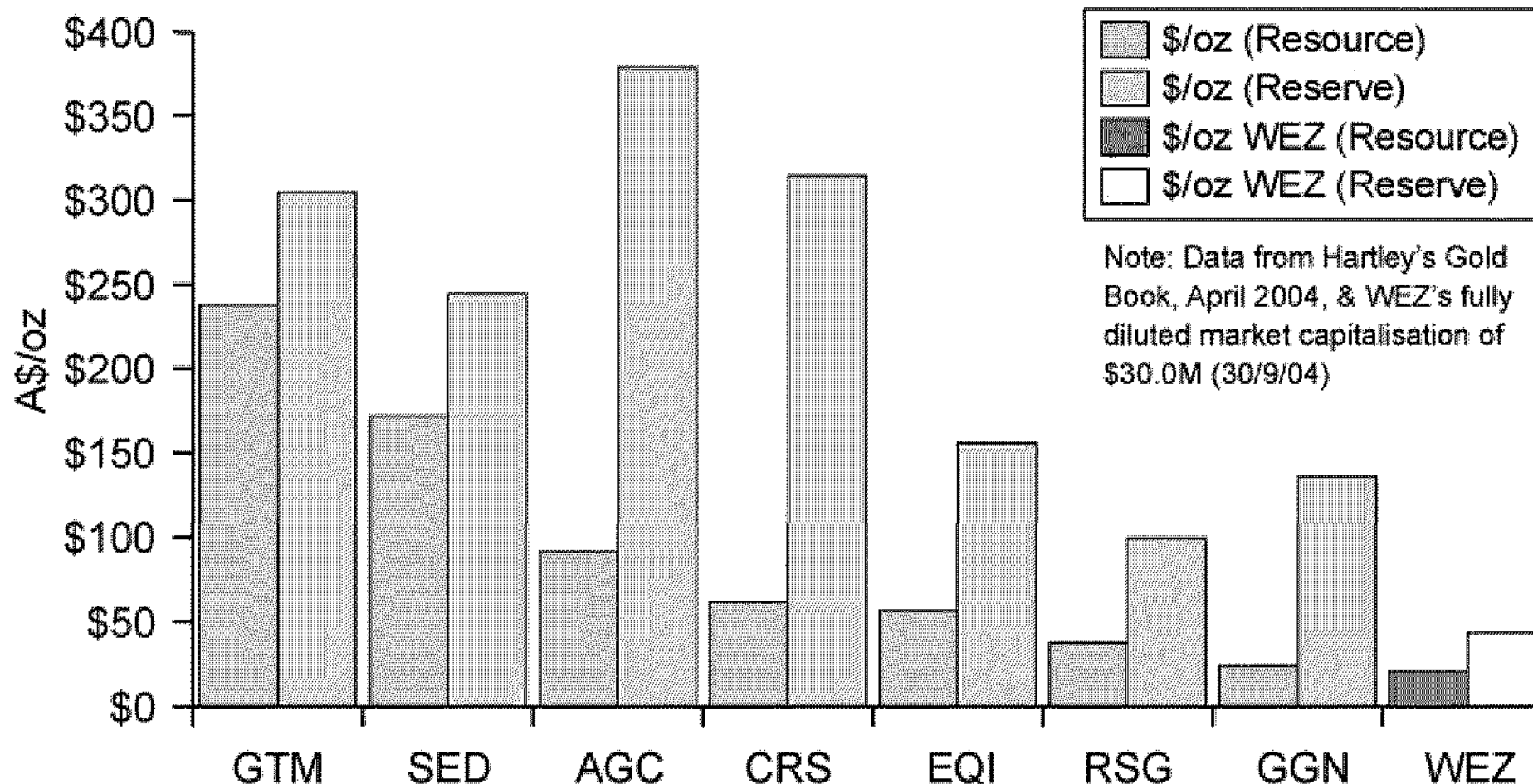


June Quarter 2004



Quarterly Production ('000' oz)

Valuation Per Ounce





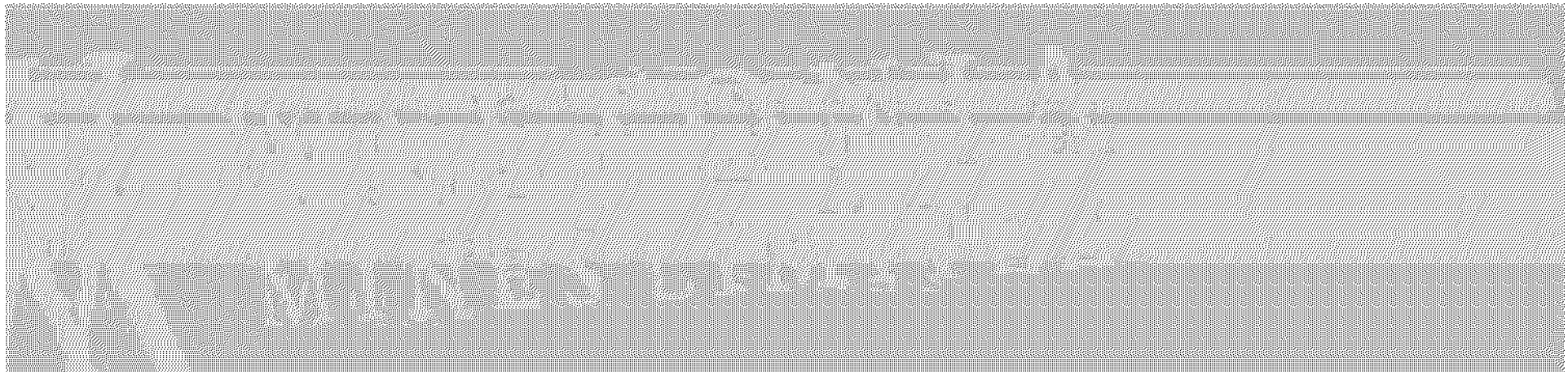




Second Base!



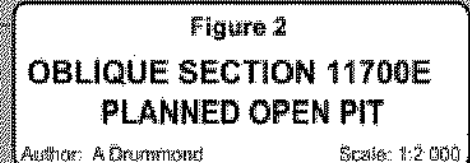
◆ Bigger and Better Pits





K

Tel: (08) 9321 3000 - Fax: (08) 9321 8804
Email: manager@westernamines.com.au



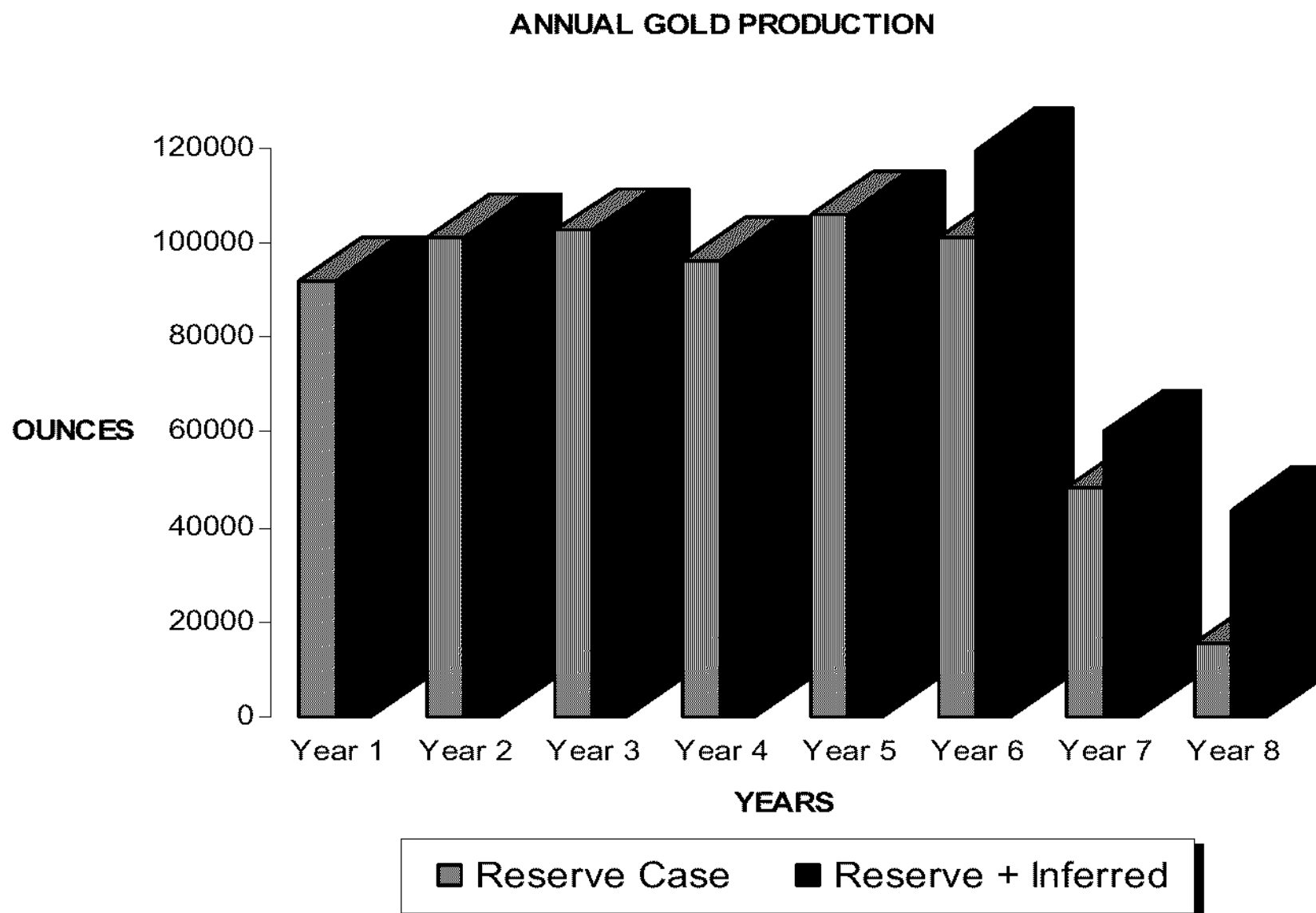
Pit Upsides



Aim for:

- ◆ **Conversion of Inferred Resources to Reserves**
- ◆ **Infill of undrilled zones**
- ◆ **More valuable initial pit**
- ◆ **Larger pit – more revenue**

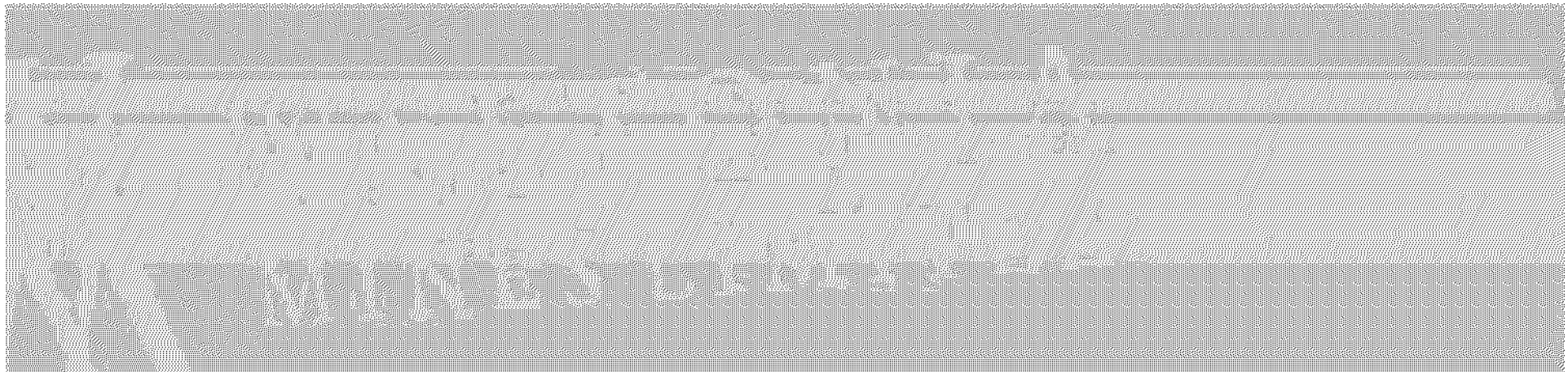
Annual Production



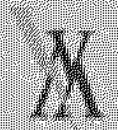
Third Base



◆ Going Underground



Underground Production



Key to:

- ◆ Greater Project Value
- ◆ Greater Project Longevity



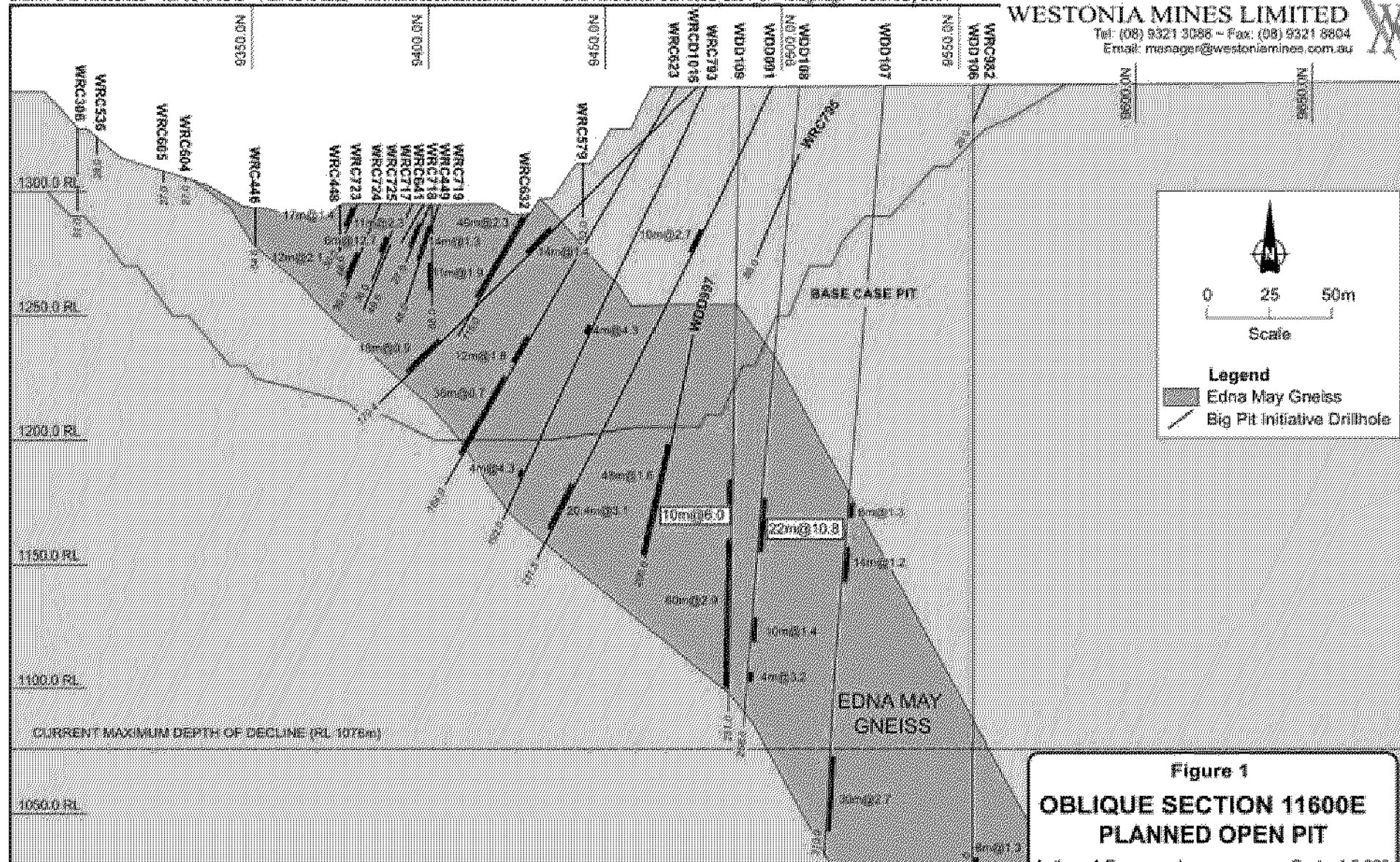
Underground Potential



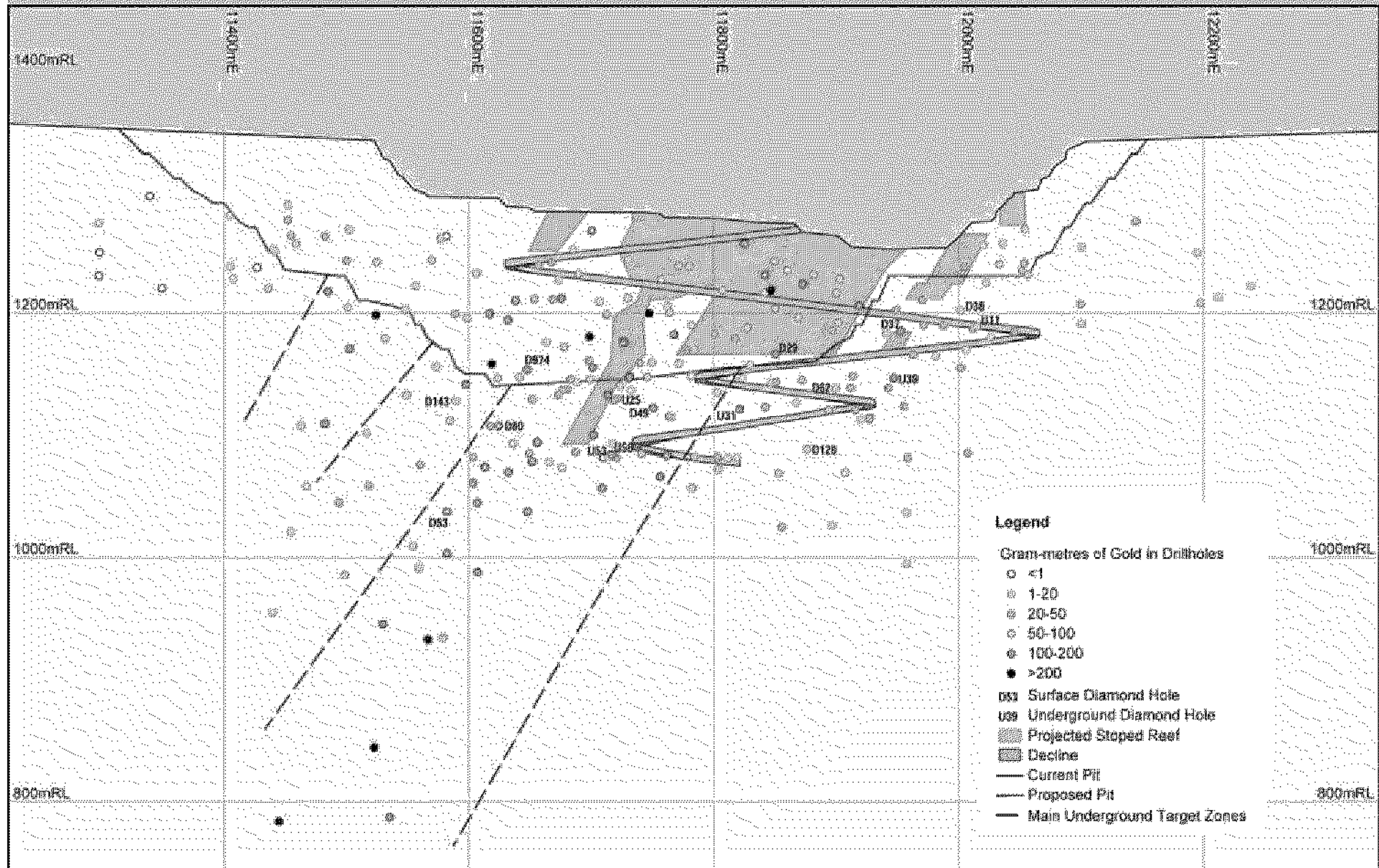
Drawn: CAD Resources - Tel: 9246 3242 - Fax: 9246 3202 - www.cadresources.com.au - A4 - CAD Reference: Obli1600E_2004_07_13.dgn.dgn - Date: July 2004

WESTONIA MINES LIMITED

Tel: (08) 9321 3886 - Fax: (08) 9321 5804
Email: manager@westoniamines.com.au



Decline and Mineralization



Hypothetical Underground Scenario



◆ Assume Underground

- ◆ Commenced late 3rd year
- ◆ 350,000 t/yr @ 7.0 g/t for 12 years
- ◆ 70,000 ozs/yr

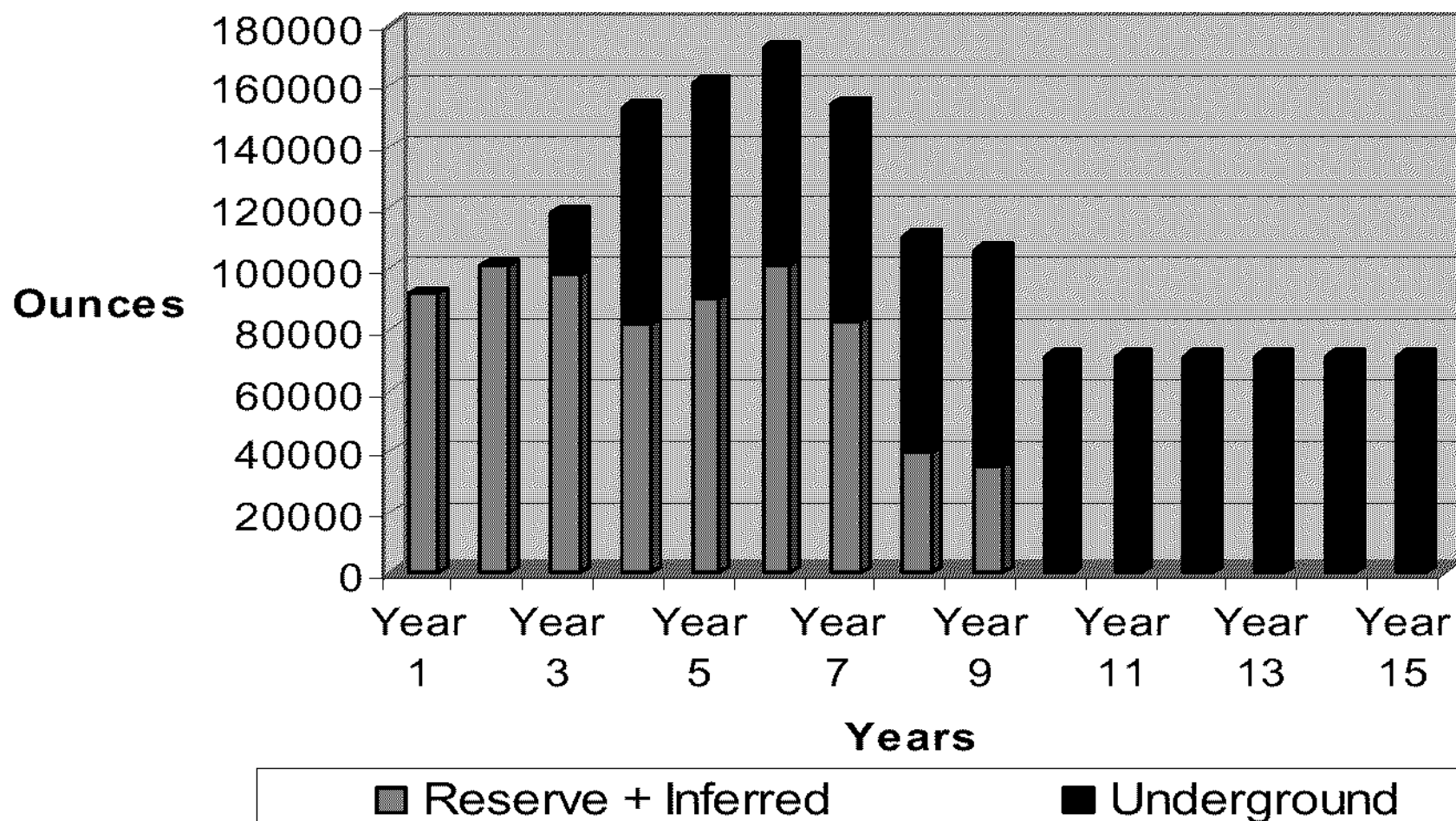
◆ Then Total Production

- ◆ Pit = 720,000 oz
- ◆ Underground = 875,000 oz
- ◆ Total = 1,595,000 oz

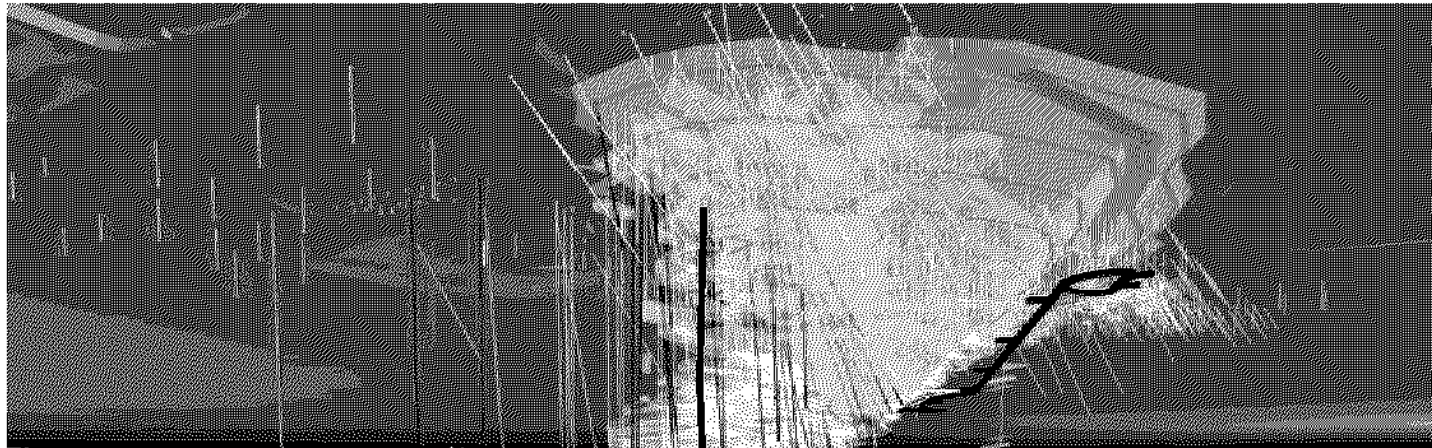
Annual Gold Production



Underground Potential



WDD043



WDD043

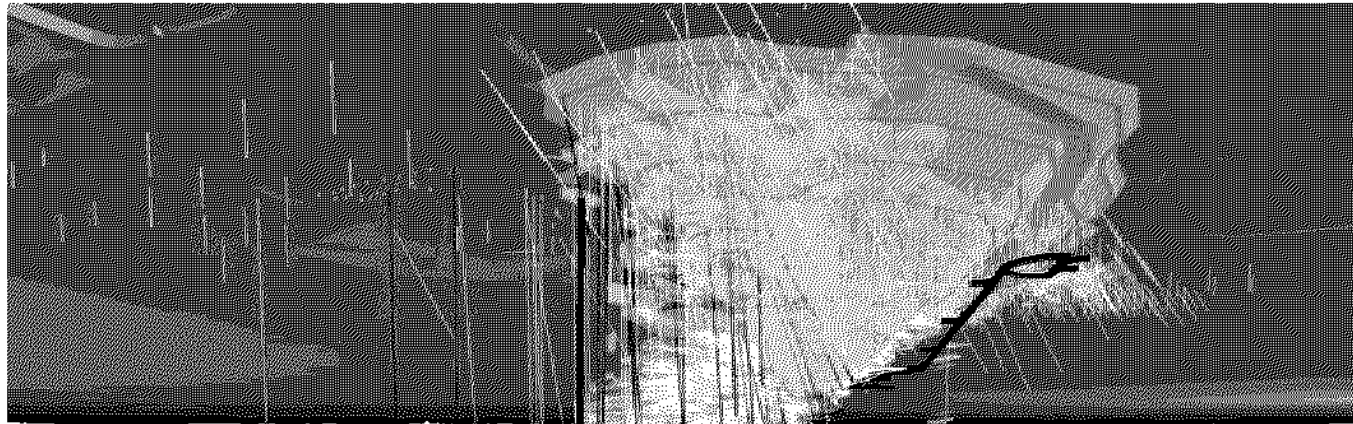
416 m

370m-371m, 1m @ 32.0g/t

393m-396m, 3m @ 33.8g/t

WDD054

X



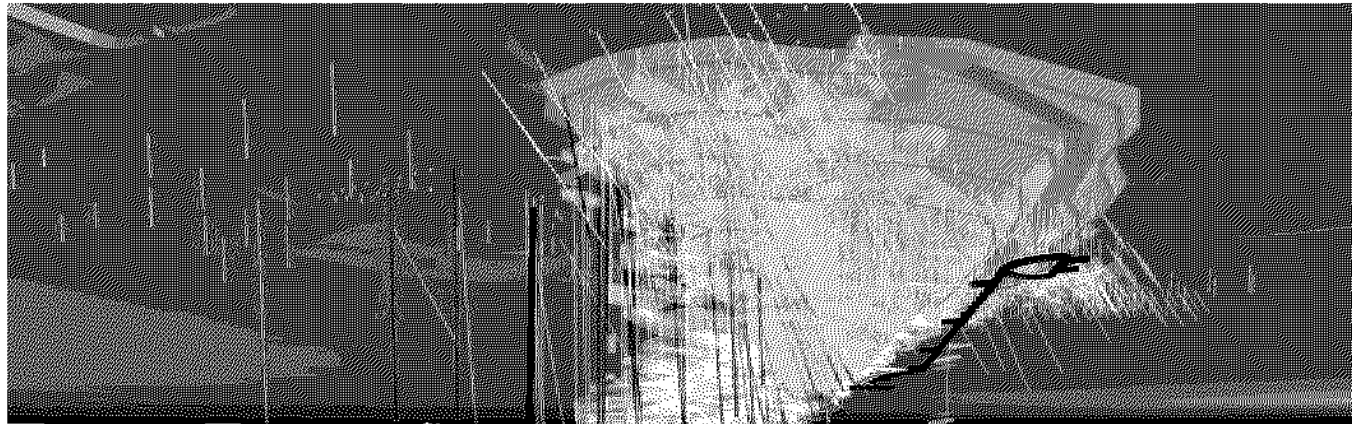
WDD054

484.5 m

410m-415m, 5m @ 15.6g/t
439m-440m, 1m @ 12.5g/t

WDD055

X



WDD055

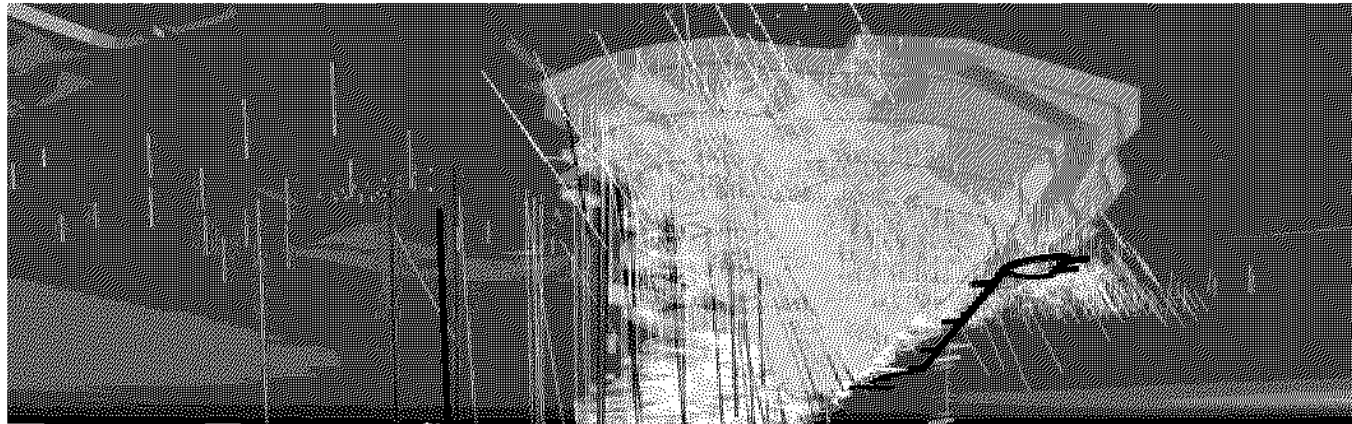
256.8m-258.7m, 1.9m @ 8.6g/t

403m-404m, 1m @ 8.0g/t

452m-481m, 29m @ 7.5g/t

512 m

WDD083



WDD083

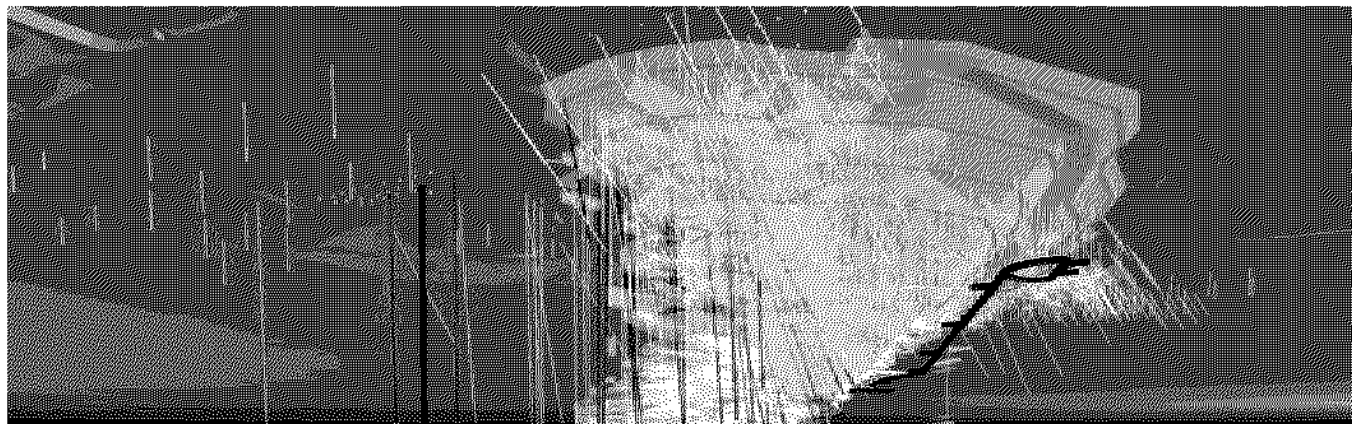
496m-509.5m, 13.5m @ 7.1g/t

520.9m-525.9m, 5m @ 7.2g/t

582m-587m, 5m @ 5.8g/t

607 m

WDD096

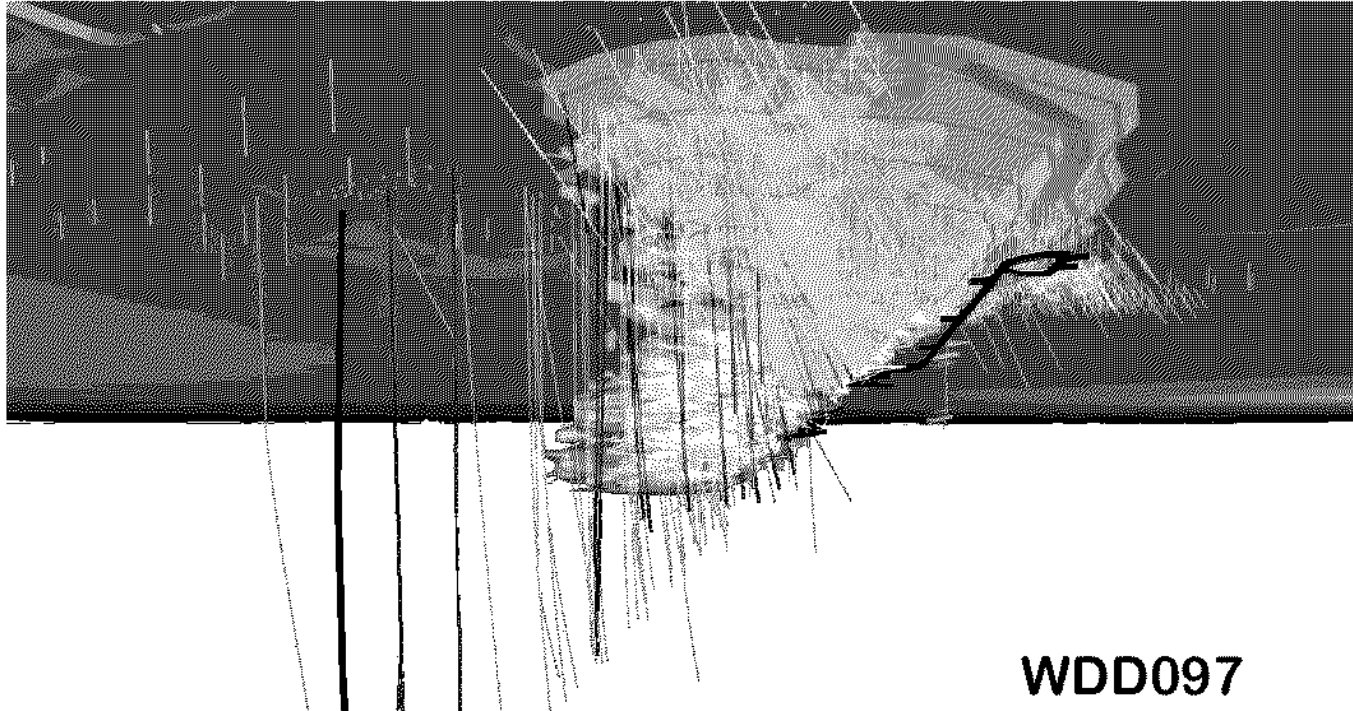
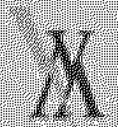


WDD096

632.7m-652m, 19.3m @ 7.6g/t

695 m

WDD097



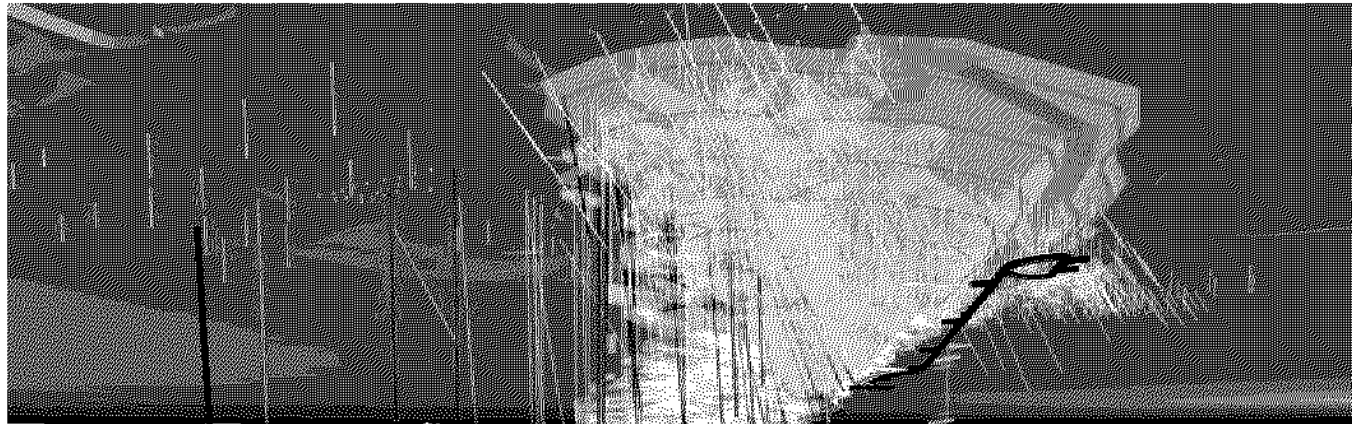
WDD097

608.4m-614.2m, 5.8m @ 20.6g/t

648.7 m

WDD078

X



WDD078

644m-645m, 1m @ 14.8g/t

680m-681m, 1m @ 58.4g/t

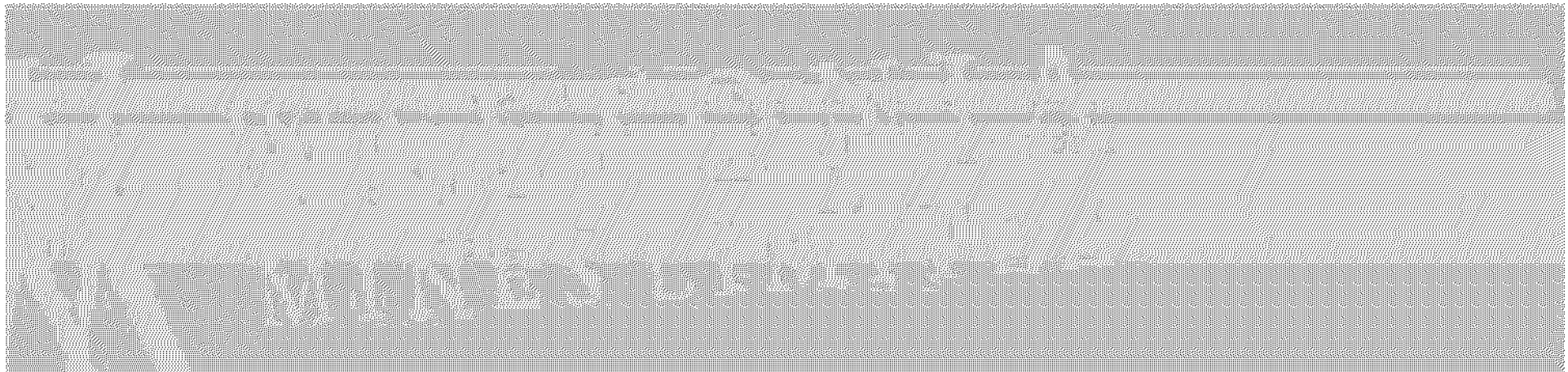
703m-705m, 2m @ 18.2g/t

835.5 m

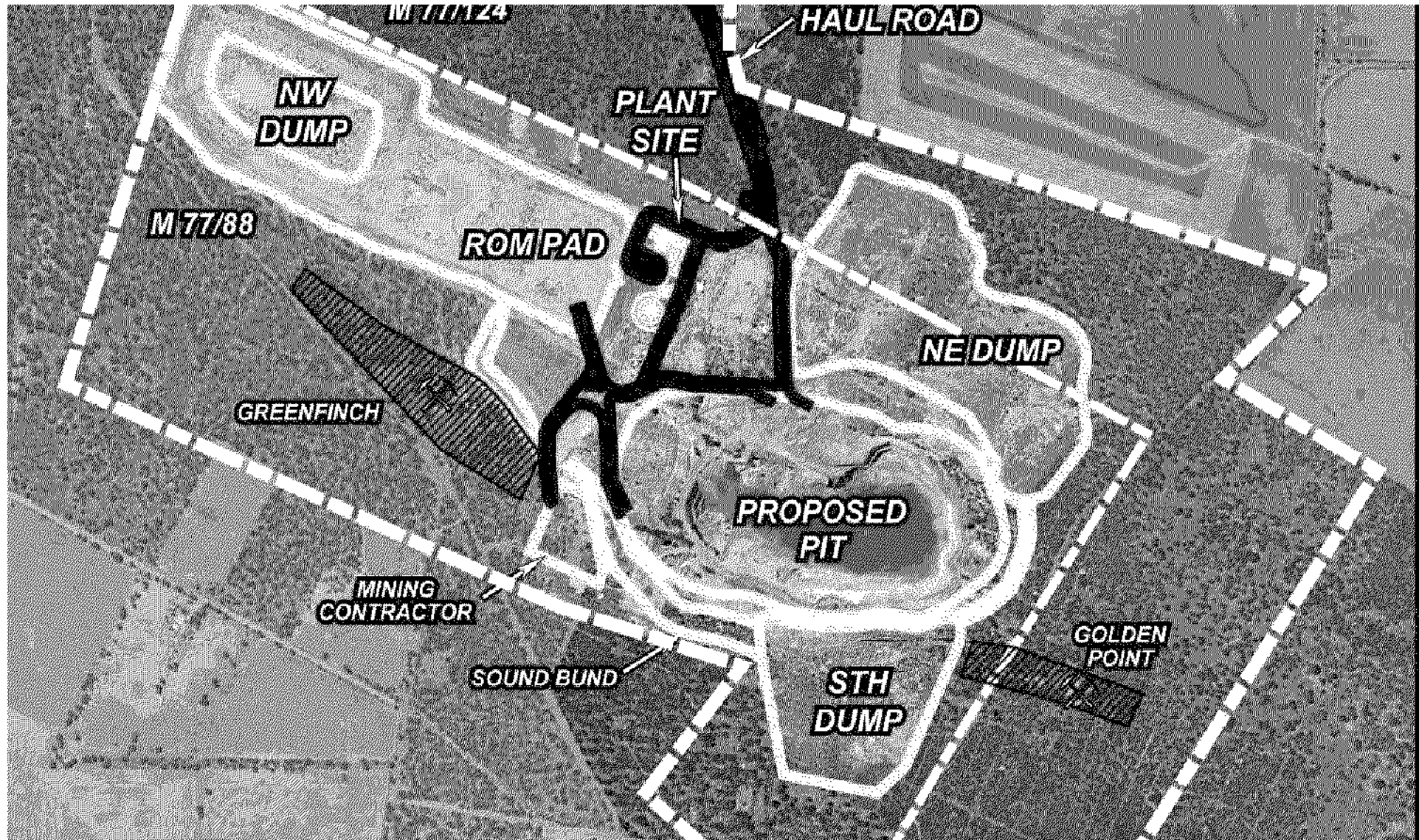
Home Run!

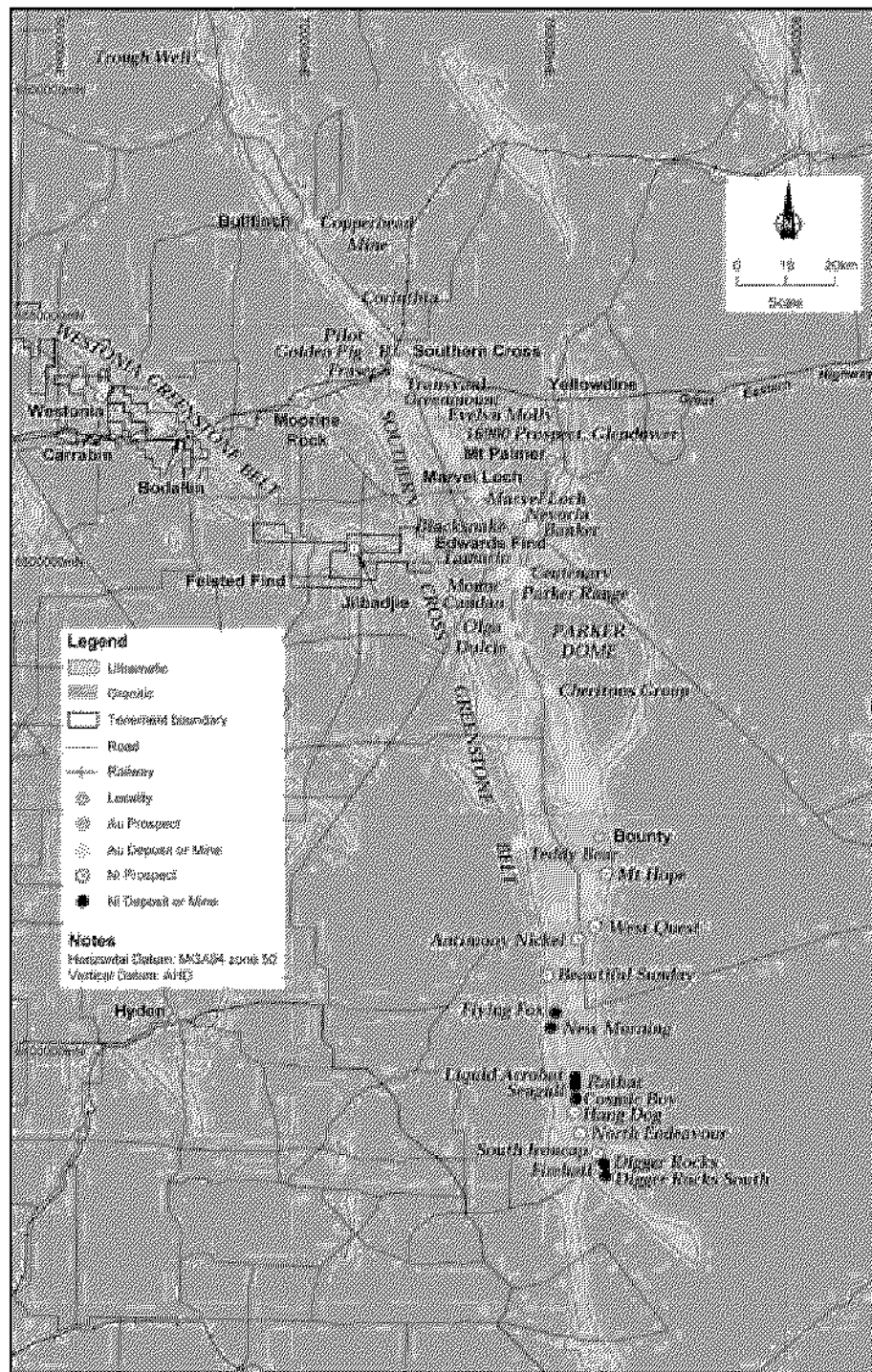


New Gold & Base Metals Mines

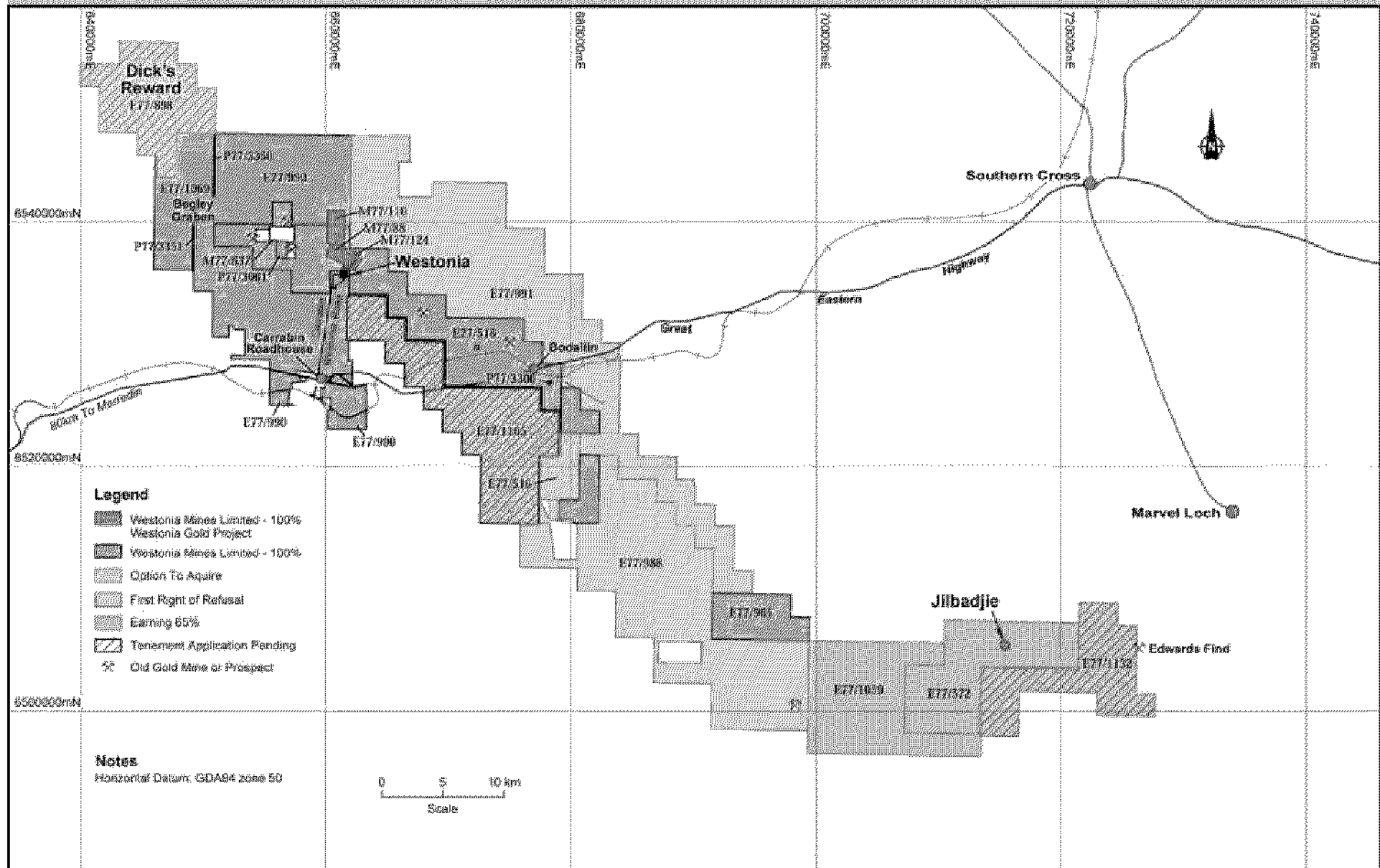


Golden Point & Greenfinch



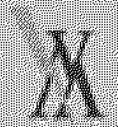


Regional Geology and Mineralization





Mine Site Nickel



- ◆ **Discovery of 16 m at 1.8% Nickel in sulphides from 44 m.**
- ◆ **Fertile Nickel Belt Under WEZ Control**

