



WESTGOLD
RESOURCES LIMITED



ASX:WGX

European Gold Forum 2017



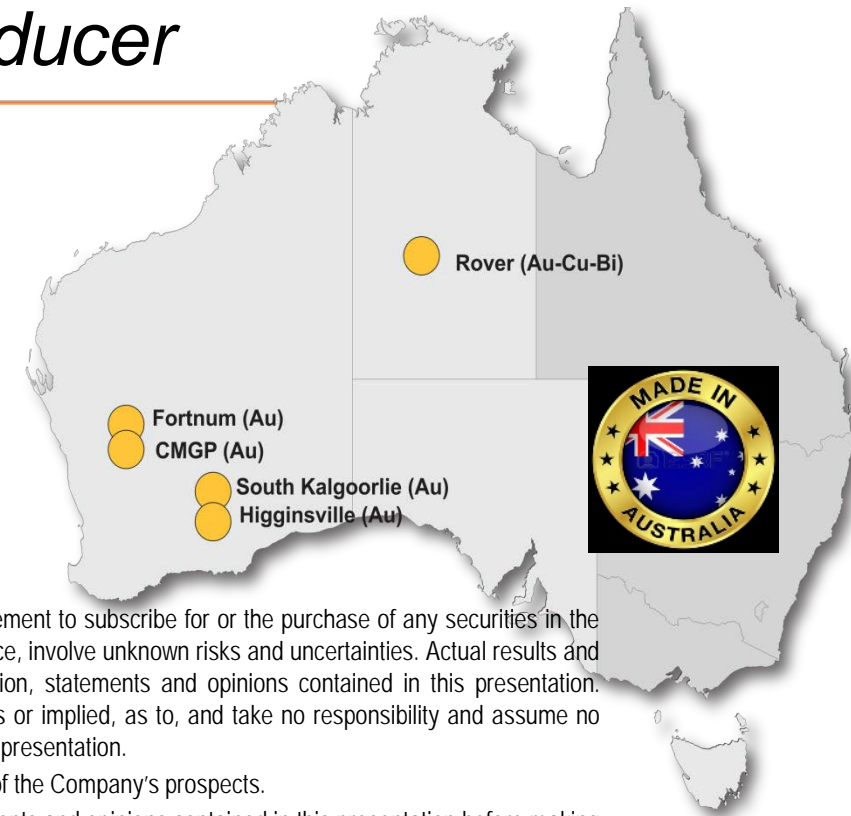
References to US\$ are at an exchange rate of 1\$AUD= US\$0.76



The Newly Minted – Top 10 Australian Gold Producer



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JORC Compliance Statement

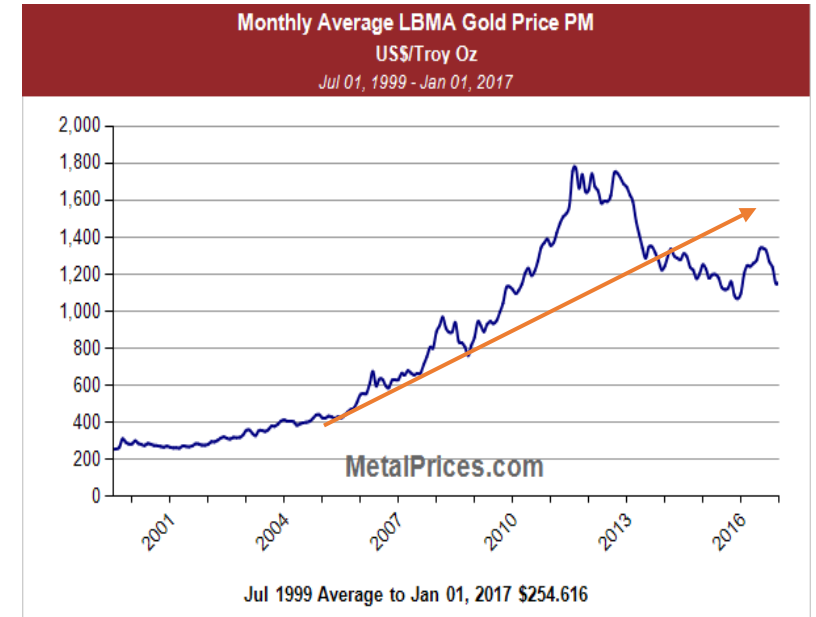
Competent Persons Statements – Rover 1 & Gold Projects

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled Mr Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) M.AusIMM, Mr Jake Russell B.Sc. (Hons) MAIG, Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM and Mr Paul Hucker B. Eng (Hons) MAIMM, 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 executives or consultants 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.

- Australian publicly listed pre-play gold miner – the demerged gold division of Metals X Limited.
- A West Australian gold producer (current run-rate ~300,000ozpa) with expanding operations.
- Large Gold Inventory:
 - Total Mineral Resource Estimate (as at 30 June 2016)
15.4 million Oz (222.9 million tonnes at 2.15 g/t Au)
 - Total Ore Reserve (as at 30 June 2016)
2.89 million ounces (38.1 million tonnes at 2.36 g/t Au)
- Fiscally strong - Net Cash & working capital of ~A\$90m and no debt.
- Asset-rich with 4 gold processing plants (5.5mtpa) – expansive tenure.
- Current Gold Production run-rate ~ 300,000 oz per annum and increasing to 400,000oz+ per annum by end of CY 2019.
- Strong cash flow – Average Cash Opcosts A\$1100- A\$1150/oz
– AISC A\$1200-A\$1250/oz



Corporate Profile



Corporate structure (ASX:WGX)

Issued Shares	304.7 million, 11 million empl. opts	
Share Price	A\$ 2.34	
Market Cap	A\$ 713 million (US\$540m)	At Mar 27, 2017
Avg. Liquidity	0.5m/day or 3.65%/month	
Net Cash & Working Capital	~ A\$90 million (US\$68m)	
Corporate Debt	Nil	
Enterprise Value	A\$ 623 million (US\$473m)	At Mar 27, 2017
Hedging	~120,000oz @ A\$1645/oz	
Min. Resources (JORC 2012)	15.4 million ounces	At Jun 30, 2016
Ore Reserves (JORC 2012)	2.9 million ounces	

Dec 06, 2016 - Mar 27, 2017 ● WGX



Board

Non-executive Chairman	Peter J. Newton
Managing Director	Peter G. Cook
Director of Operations	Steve Norregaard
Non-Executive Director	Peter B. Schwann
Non-executive Director	Fiona J. Van Maanen
Company Secretary	David Okeby

Executive

COO - Murchison Region	Grant Brock
COO - Kalgoorlie Region	Paul Hucker
Chief Financial Officer	Scott Balloch
Investor Relations - Manager	Roderick Corps

Major Shareholders

Blackrock	12.97 %
Van Eck	10.98 %
APAC Resources Ltd (HK1104)	9.18 %
JP Morgan	6.7 %
Board & Management	6.2 %

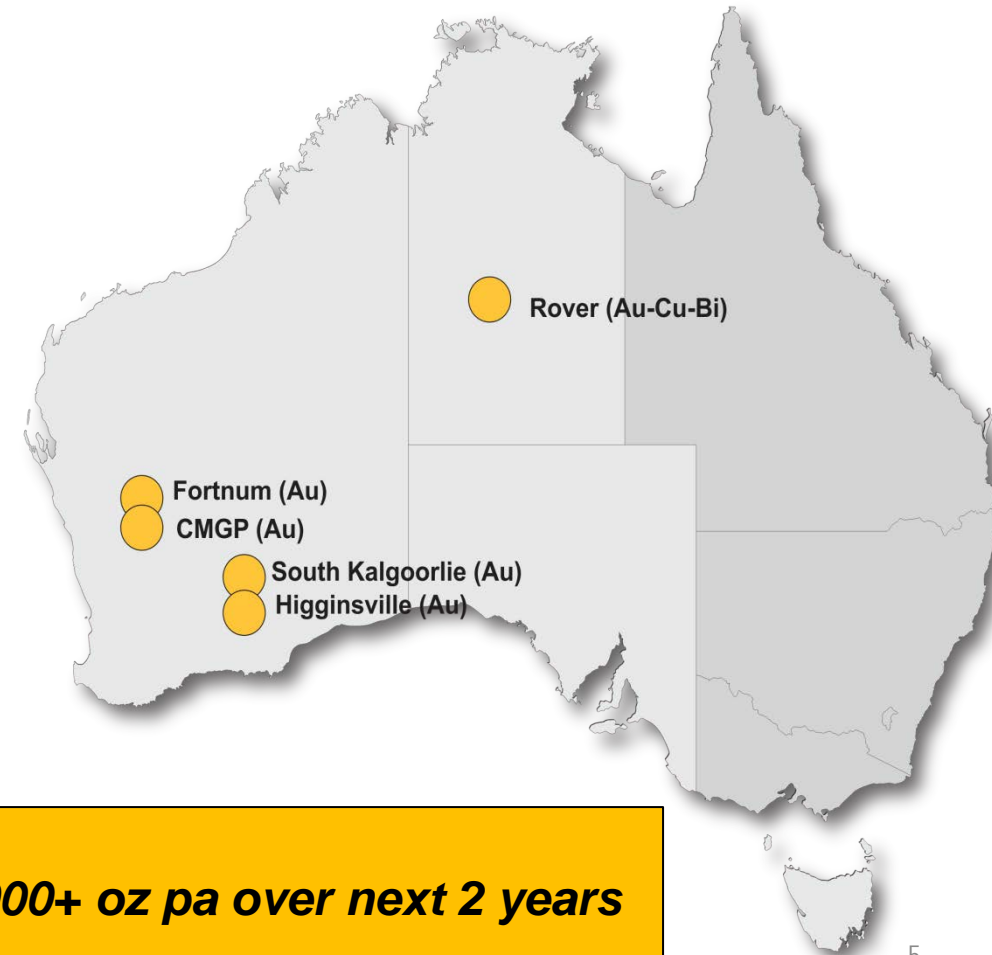
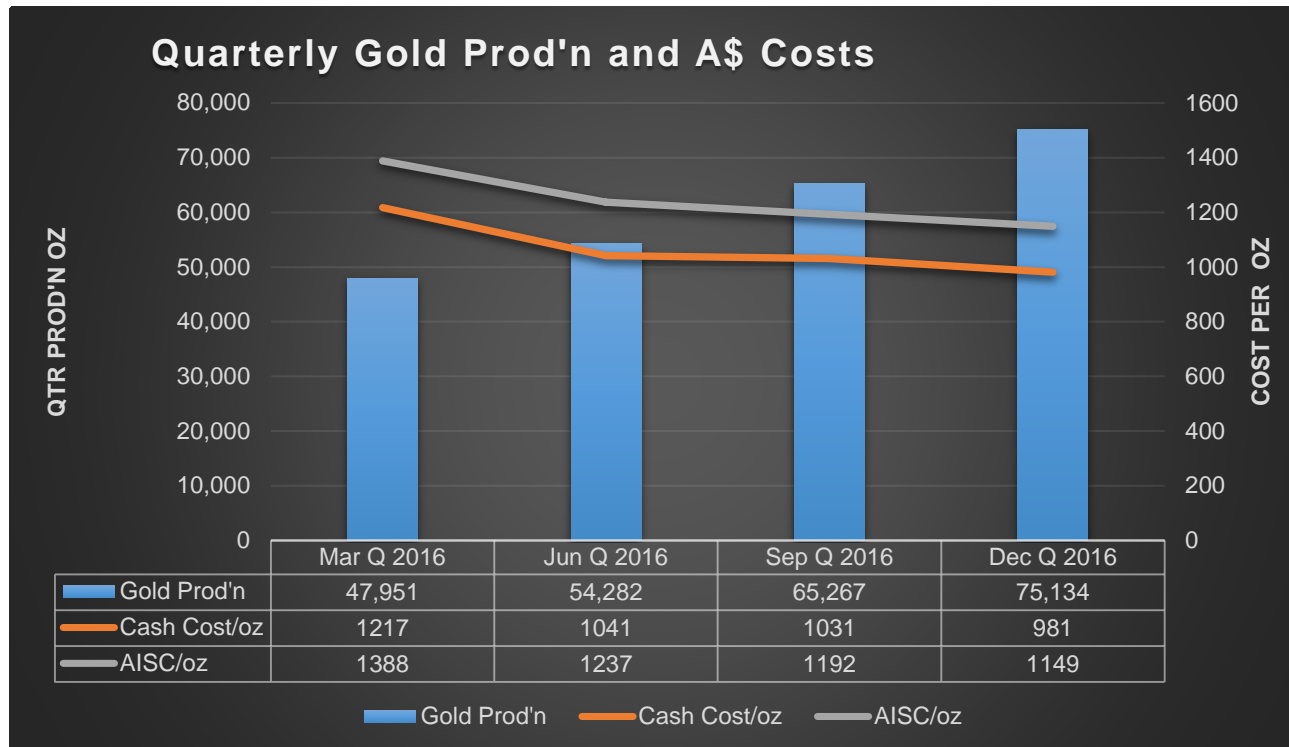
Gold Production Profile – Westgold Group

Gold Production Dec 2016 Qtr - 75,134 oz (~300,000ozpa run-rate)

Gold Production Forecast Calendar 2017 - 350,000oz

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage

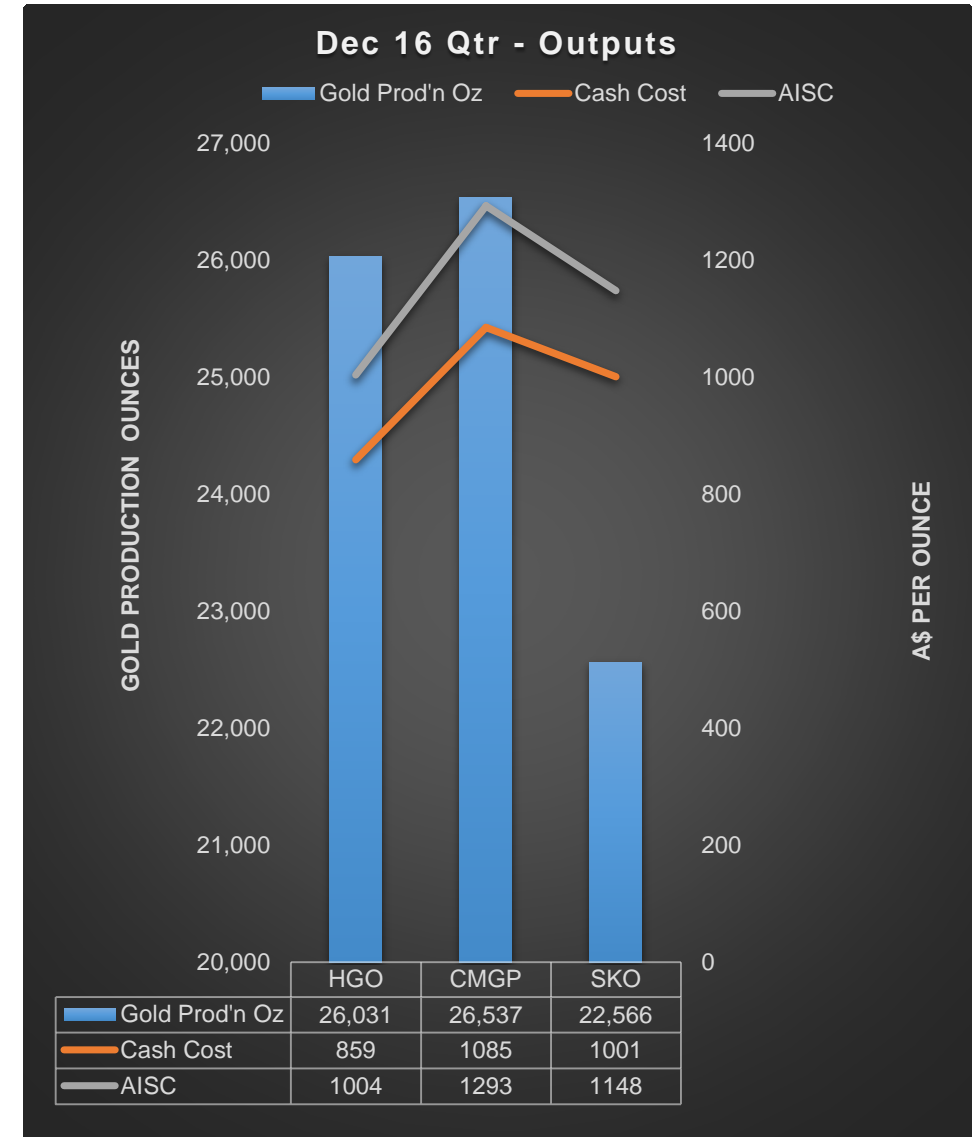


250,000 oz pa in last 12 months and building to over 400,000+ oz pa over next 2 years

Inaugural Quarterly Results – QE Dec 31, 2016



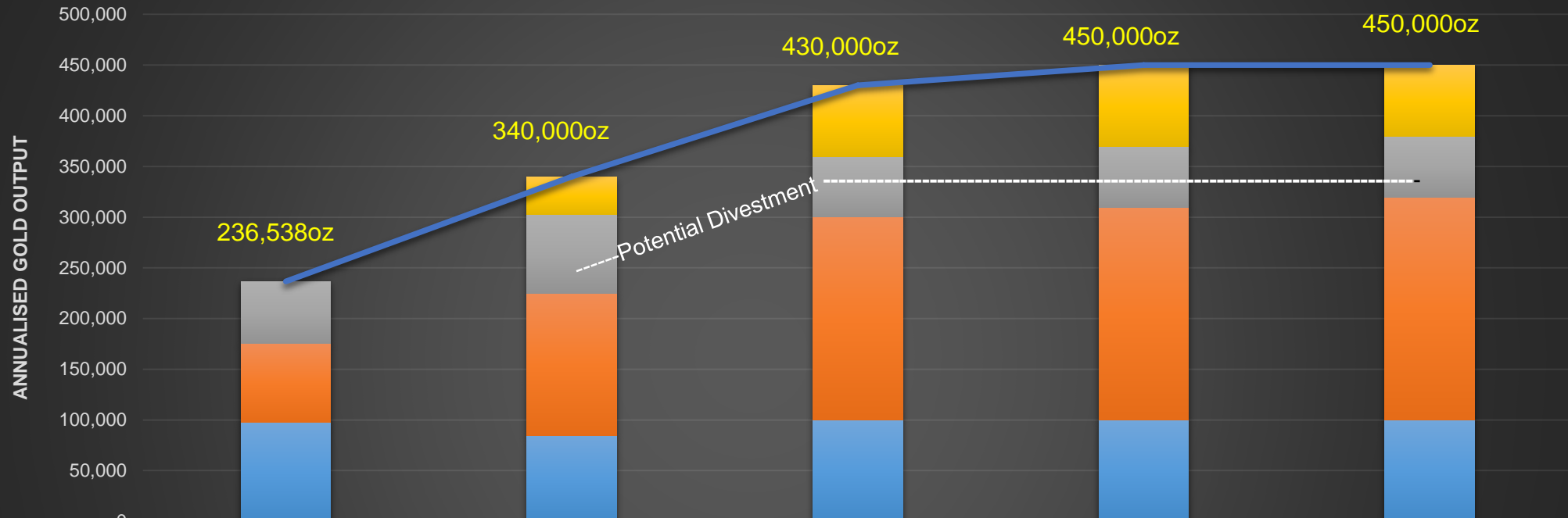
Gold Production	75,134 ounces
Gold Sales	79,655 ounces
Cash Costs	A\$ 981 per ounce (~US\$750/oz)
AISC	A\$ 1,149 per ounce(~US\$875/oz)
Group EBITDA	A\$ 30.8 million
Cash & Net W/c	A\$ 99.1
Corporate Debt	Nil
	Gold Pre-pay 11,250 oz @ A\$1550/z
Hedges	~110,000 oz at A\$ 1645/oz (Ffwd 6250/month)



RAMPING TO 400,000+ozpa Production Rate



Target Growth in Gold Output



	CY2016a	CY2017f	CY2018f	CY2019f	CY2020f
FGP	0	37000	70000	80000	70000
SKO	61,492	78000	60000	60000	60000
CMGP	77,798	140000	200000	210000	220000
HGO	97,382	85000	100000	100000	100000
TOTAL	236672	340000	430000	450000	450000

HGO CMGP SKO FGP

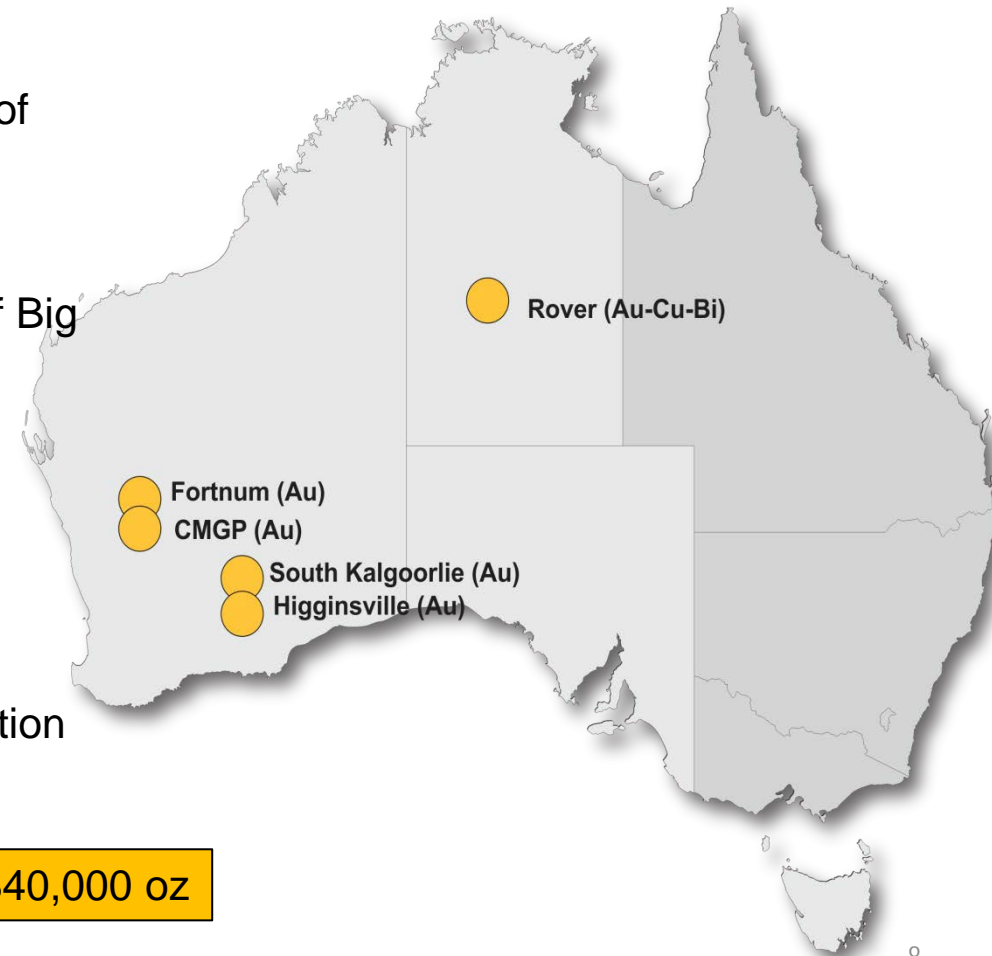
Underground mines don't die, they just get deeper!!

Growth in Calendar 2017 – Westgold Group

- March Quarter Forecast - a planned sideways production output. Subsequently hampered by severe rain interruption to mining and ore cartage resulting in lower output.
- **Expected gold production Mar Qtr ~ 65,000oz**
- Commission Fortnum plant in April 2017 and annual production to end of **CY 2017f output is 37,000 oz**
- Continue Ramp up of CMGP continuing for year with Paddy's Flat and Comet Underground Mine ramping to full production. Refurbishment of Big Bell decline set to commence mid year.
CY 2017f output is 140,000 oz
- Steady at HGO from all open pit sources until plant capacity at HGO increases in Dec Qtr.
CY 2017f output is 85,000 oz
- Reduced output from SKO post Cannon and project (subject to sale option with RNC).
CY 2017f output is 78,000 oz

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage



Revised CY2017f is 340,000 oz

Growth & Sustaining Capital to achieve expansions (CY2017f)

- **HGO - Higginsville Plant up-grade (est. A\$15m)**
Upgrade crushing and grinding capacity to 1.8mtpa.
- **FGP - Fortnum Gold Project (est. A\$15m)**
Complete plant & infrastructure Refurb and dewater and refurb Starlight decline.
- **CMGP - Big Bell U'ground Mine (est A\$20m in CY2017 & A\$15m in CY18)**
Complete dewatering, refurb decline, commence ore development by year end to set-up sub-level cave.
 - **Fenians/Paddy's Flat & Comet (est. A\$8m)**
Establish second portal into Fenian's mine to extract remnants & sand fill.
- **Sustaining Capital – Existing Operations (est. A\$16m)**
Sustaining Capital Mine development & Equip – will drop by \$8m if SKO is sold.
- **Group Exploration & Development (est. A\$20m)**
80:20 (to resource upgrade & brownfields : grass roots)



Comet Mine Portal



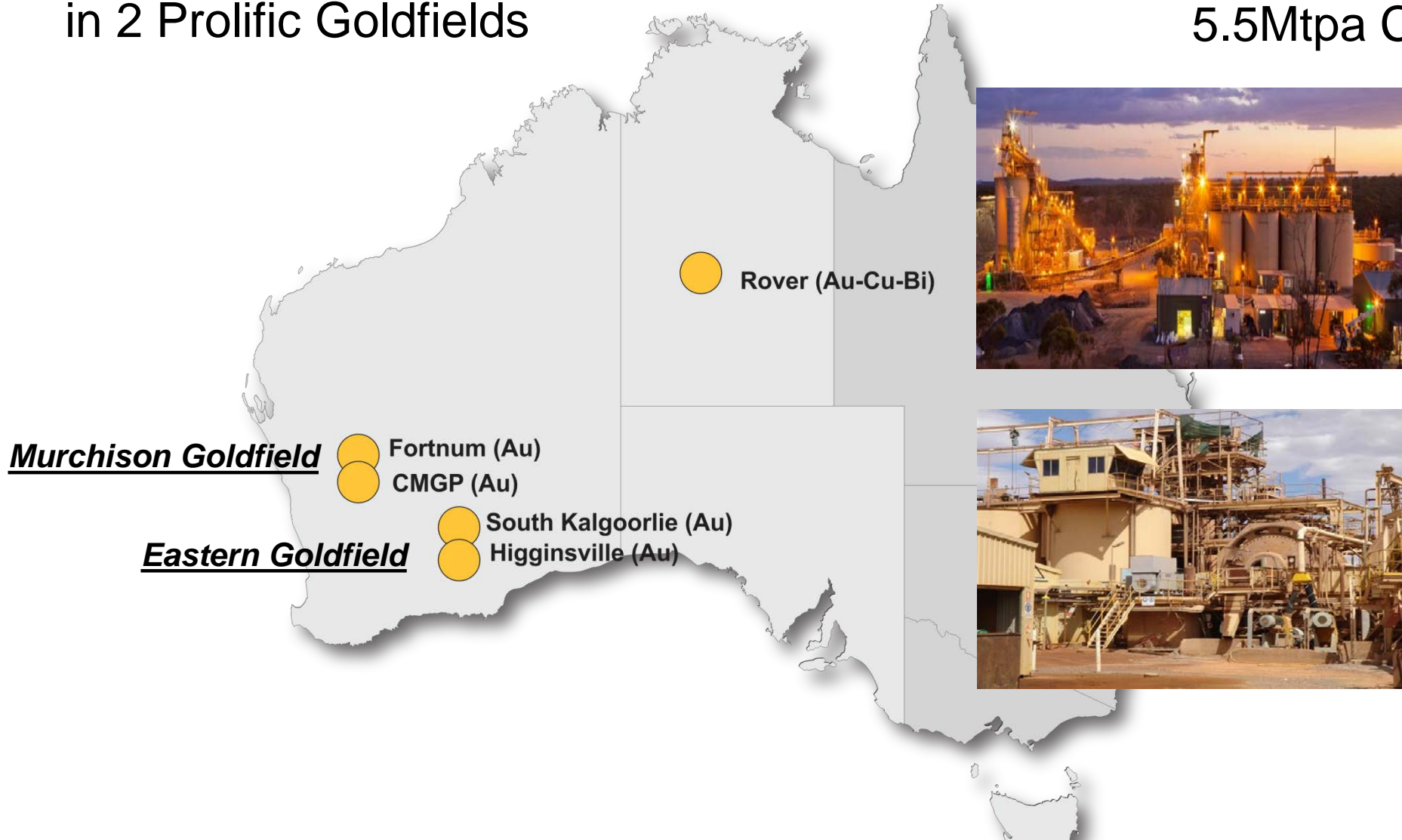
Big Bell Portal

Total for CY2017f is \$94m

Asset Rich – Westgold Group

Dominant Land Positions
in 2 Prolific Goldfields

4 Processing Plants
5.5Mtpa Capacity



Murchison Gold Projects (100% WGX)

Central Murchison Gold Project (CMGP)

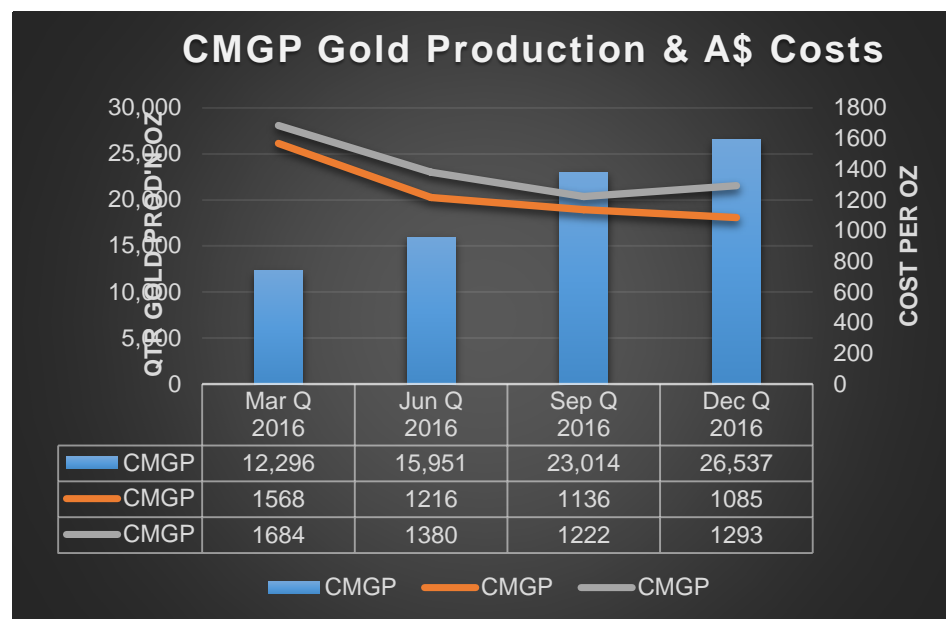
Resource - 108.7 Mt @ 2.2g/t = 7.74 million oz's

Reserves - 22.8 Mt @ 2.6 g/t = 1.93 million oz's

Producing at 100,000oz PA run-rate – ramping to 200,000+oz pa

Multiple feed sources feeding a 2 million tpa CIL plant

Steady State AISC – A\$1200/oz (~US\$910/oz), 10yr + mine life.



Fortnum Gold Project (FGP)

Resource - 29.7 Mt @ 1.8g/t = 1.75 million oz's

Reserves - 5.4 Mt @ 2.0 g/t = 0.34 million oz's

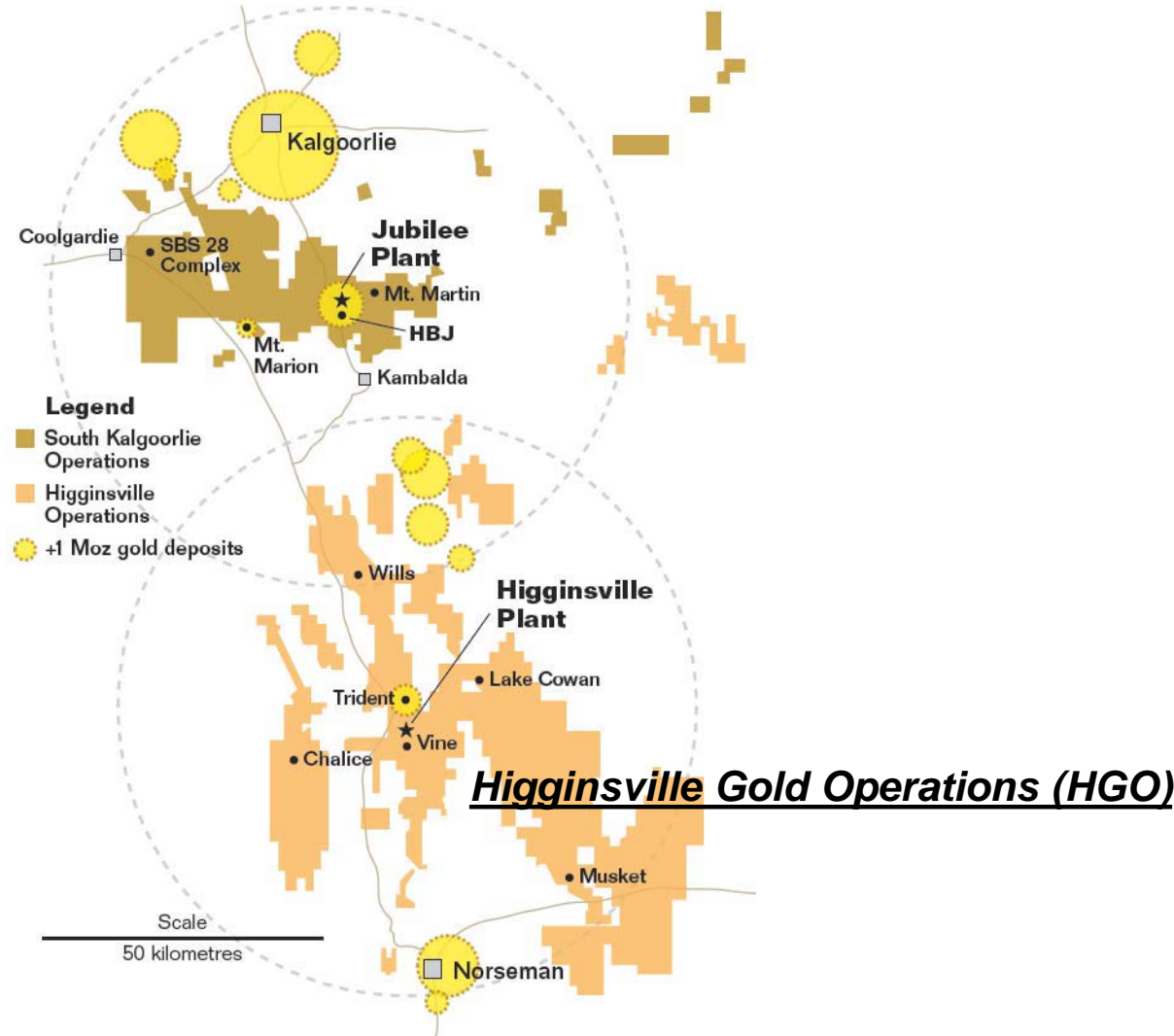
Commissioning Late March/early April 2017 – 70,000 oz pa

Multiple feed sources feeding a 1 million tpa CIL plant

Steady State AISC – A\$1250/oz (~US\$950/oz), 5yr+ mine life.



South Kalgoorlie Operations (SKO) – (potential sale)



1.2 million tpa CIL Plant



1.3 million tpa CIL Plant 12

Higginsville Gold Operations

Higginsville Gold Operations (HGO)

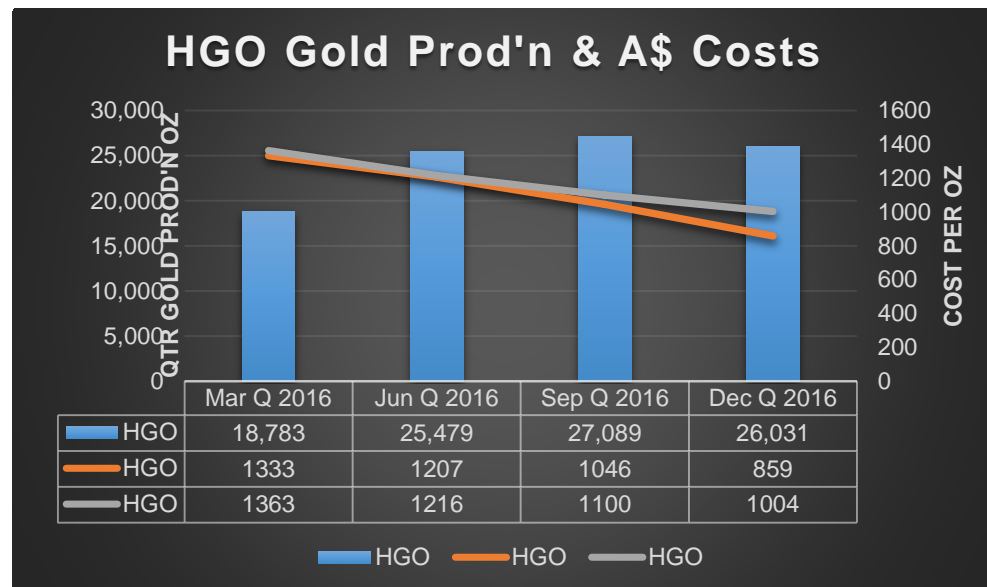
Resource - 33.6 Mt @ 2.0g/t = 2.2 million oz's

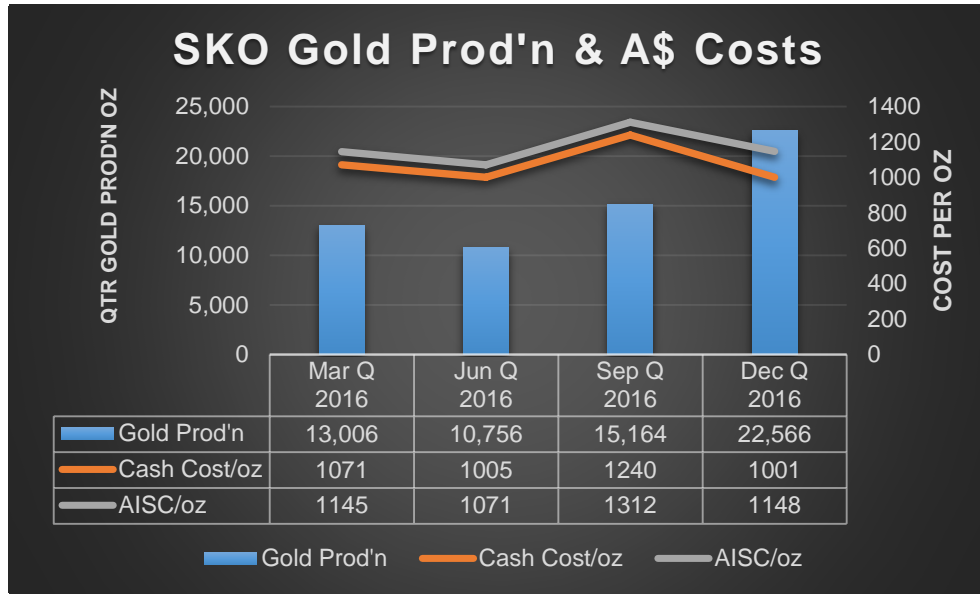
Reserves - 7.57 Mt @ 1.78 g/t = 0.43 million oz's

Producing at ~100,000+ ozpa run-rate (with expanded capacity)

Multiple feed sources feeding a 1.3 million tpa CIL plant (1.8 mt at expanded capacity)

Steady State AISC – A\$1250/ounce (US\$950/oz), 5 yr + mine life.





South Kalgoorlie Operations (SKO)

Resource - 50.9 Mt @ 2.3 g/t = 3.7 million oz's

Reserves - 3.5 Mt @ 3.7 g/t = 0.34 million oz's

Increasing to ~80,000 oz in CY17 (60,000ozpa steady run-rate).

Multiple feed sources feeding a 1.2 million tpa CIL plant.

Steady State AISC – A\$1250/oz (~US\$950/oz), 3 yr + mine life.



Rover Project - Prefeasibility Stage

Virgin IOCG Discovery

Blind from surface

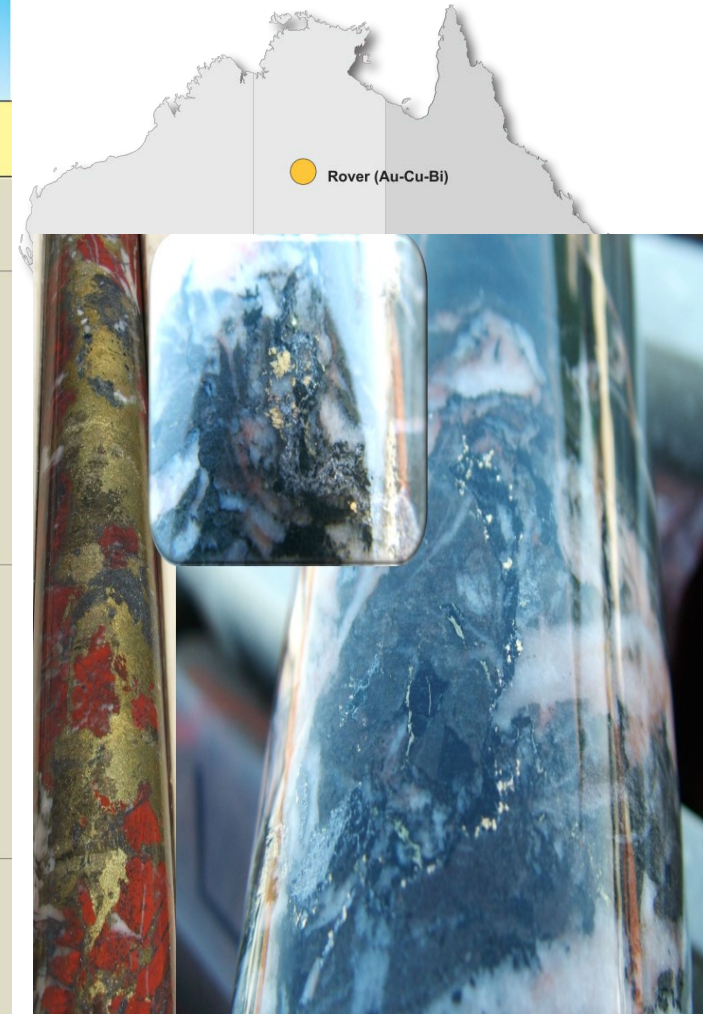
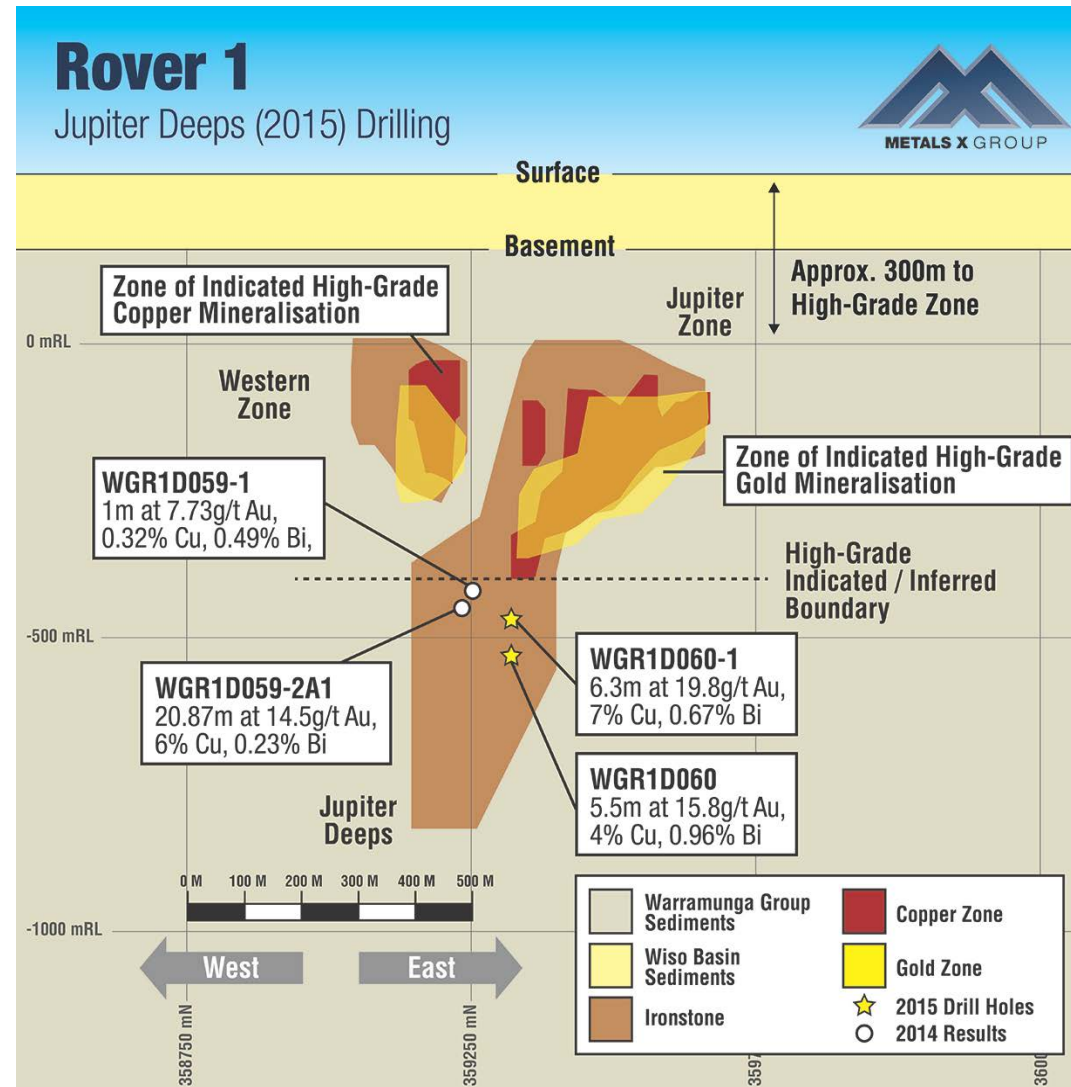
Bonanza Grades in broader poly-metallic halo.

Prolific Production area

Good Infrastructure

- roads
- gas
- water
- nearby town
- Rail

Capital Investment to establish a circa 60,000oz gold eq. project is \$100m + 2 year time period.

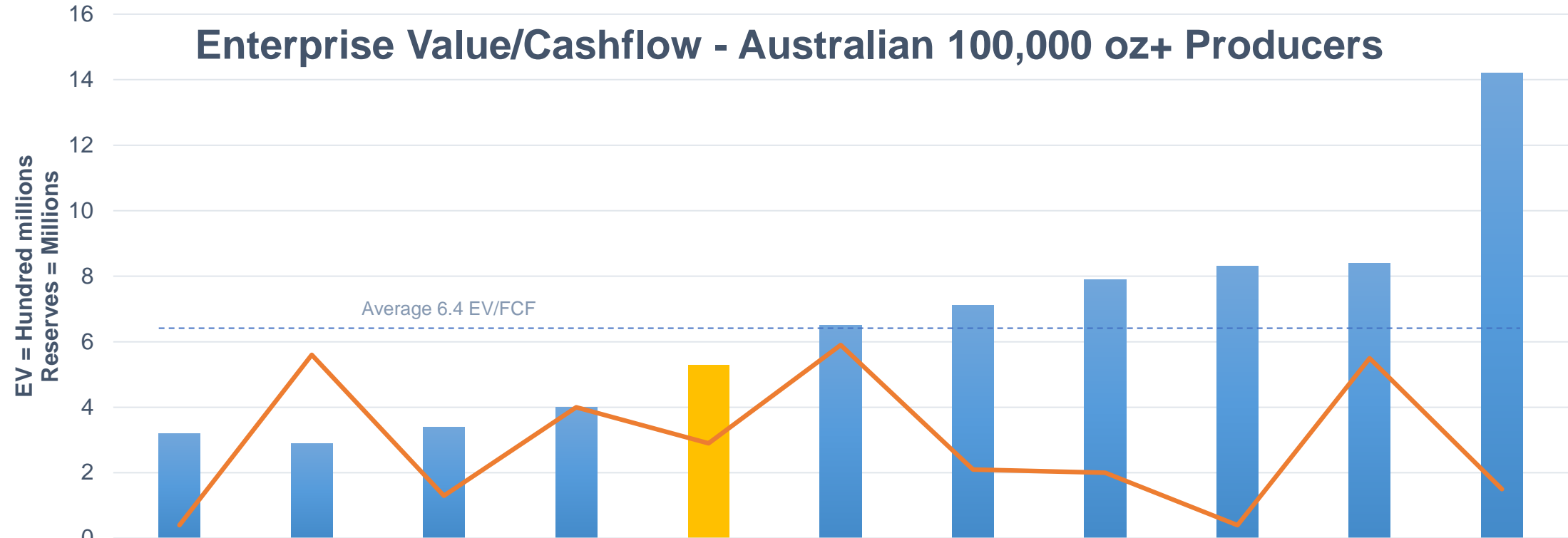


6.8 million tonnes @ 1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)

Why invest in Westgold - Competitive Peer Metrics



Enterprise Value/Cashflow - Australian 100,000 oz+ Producers

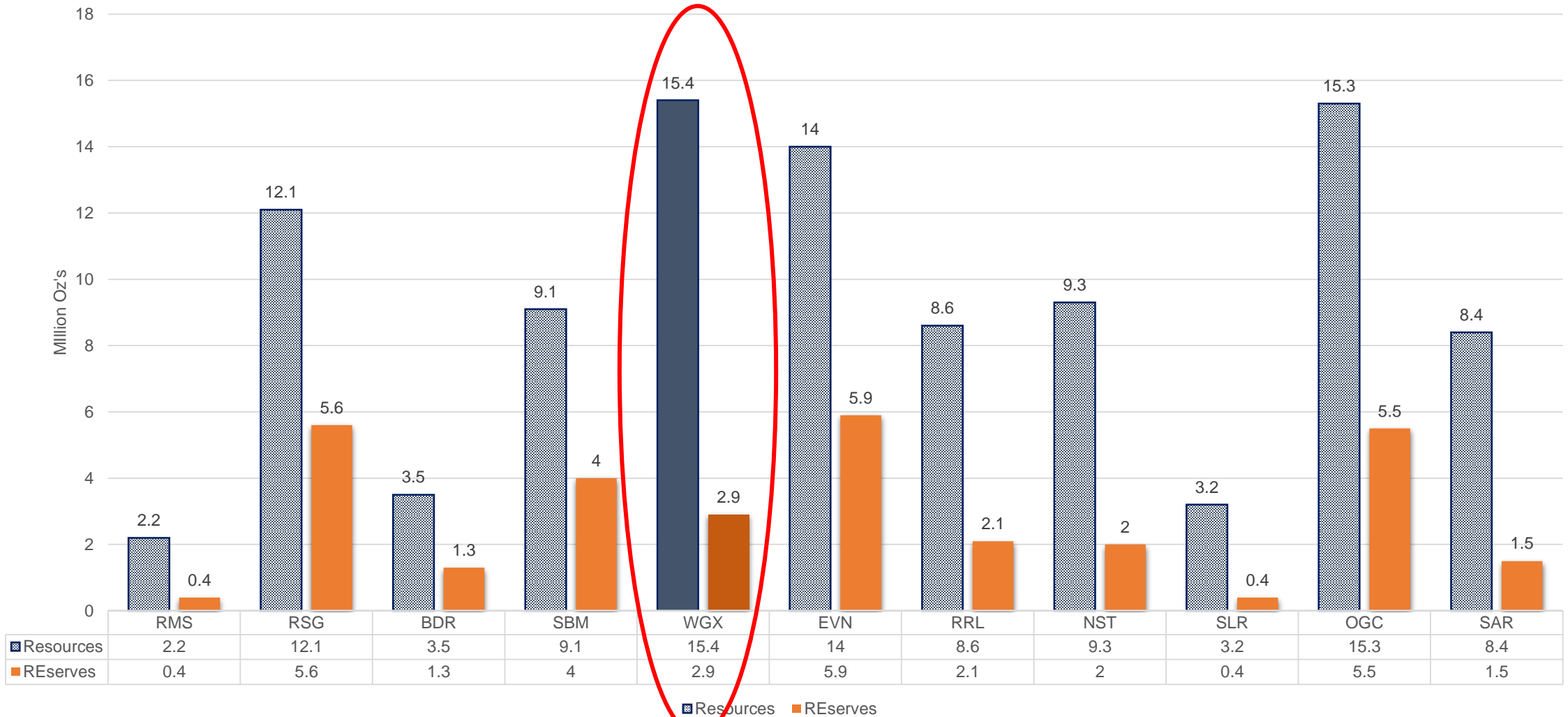


	Ramelius	Resolute	Beadell	St Barb	Westgold	Evolution	Regis	Northern Star	Silver Lake	Oceana	Saracen
EV/FCF	3.2	2.9	3.4	4.0	5.3	6.5	7.1	7.9	8.3	8.4	14.2
Reserves	0.4	5.6	1.3	4	2.9	5.9	2.1	2	0.4	5.5	1.5

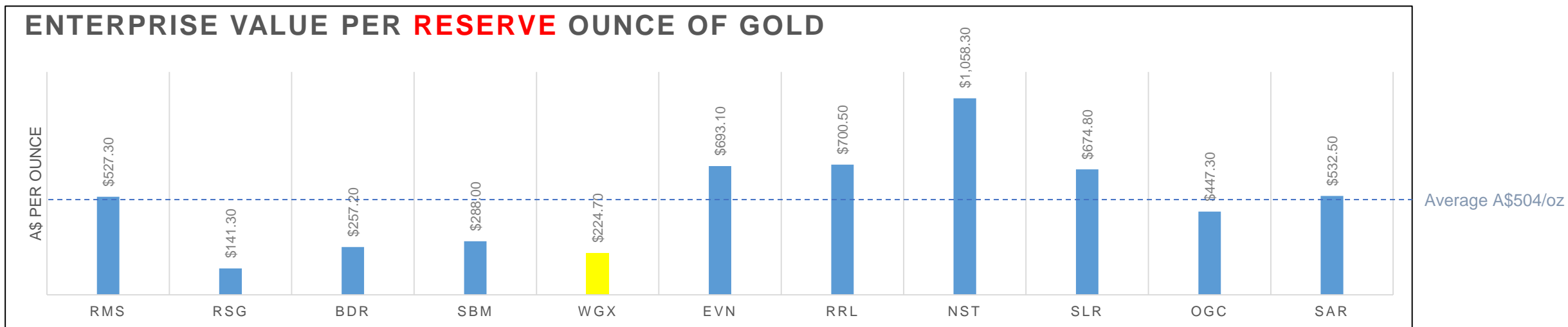
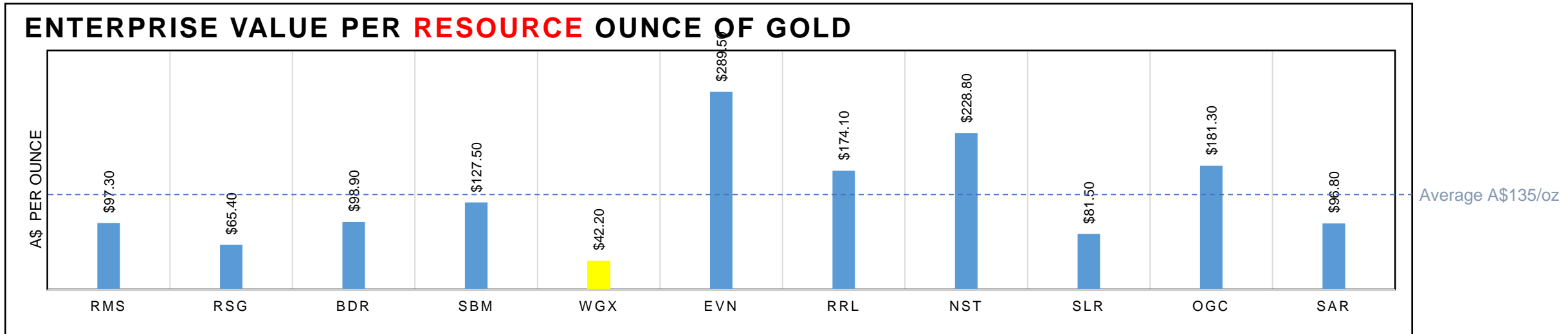
EV/FCF Reserves

Source Data - Bell Potter Gold Tracker MAR 3 '17

Why invest in Westgold ?? - Arguably the most growth



Why invest in Westgold ?? - A bigger option on gold price





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Newly minted
Top 10
Australian Gold Producer

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