



WESTGOLD
RESOURCES LIMITED



ASX:WGX



“Diggers & Dealers”



Digging – We do a bit!

5 Processing Plants – 6.5mtpa of capacity.

10 open pits (another 10 in pipeline more).

4 underground mines (another 5 planned).

15.4 million ounce resource base.

2.9 m ounce mining reserve.

265,000ozpa going above 400,000oz pa.



Dealing – We do a bit!



Westgold - Corporate Profile



Corporate structure (ASX:WGX)

Issued Shares	320million	
Share Price	A\$ 1.55	At Jul 17, 2017
Market Cap	A\$ 500 million	
Avg. Liquidity	1 m/day or 10 %/ month	
Net Cash & Working Capital	~ A\$ 50million	
Corporate Debt	Nil	At Jul 17, 2017
Enterprise Value	A\$ 450 million	
Hedging	~120,000oz @ A\$1645/oz	At Jun 30, 2016
Total Min. Resources (JORC 2012)*	15.4 million ounces	
Total Ore Reserves (JORC 2012)*	2.9 million ounces	

Dec 06, 2016 - Jul 17, 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	11.75 %
APAC Resources Ltd (HK1104)	9.18 %
Ruffer LLP	7.00%
JP Morgan	6.7 %
Board & Management	9.0 %

Diggers Theme's This Year

“What gets lost in the fire gets found in the ashes”.

No new or significant gold discoveries:

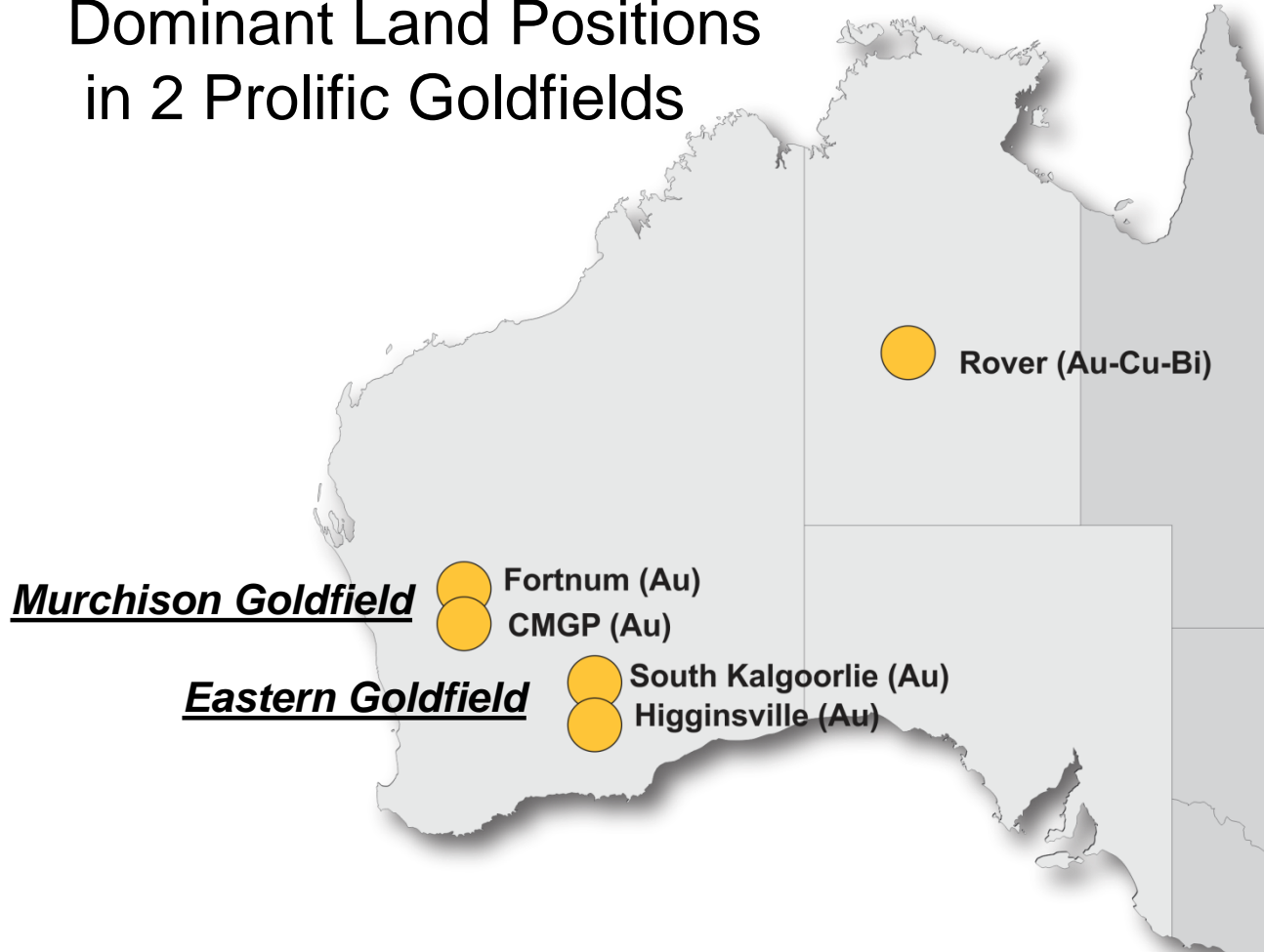
- the renovation of old mines.
- the re-incarnation of old mining centres.
- the search for look-alike deposits.



Asset Rich – Westgold Group



Dominant Land Positions
in 2 Prolific Goldfields



5 Processing Plants- 6.5 Mtpa Capacity



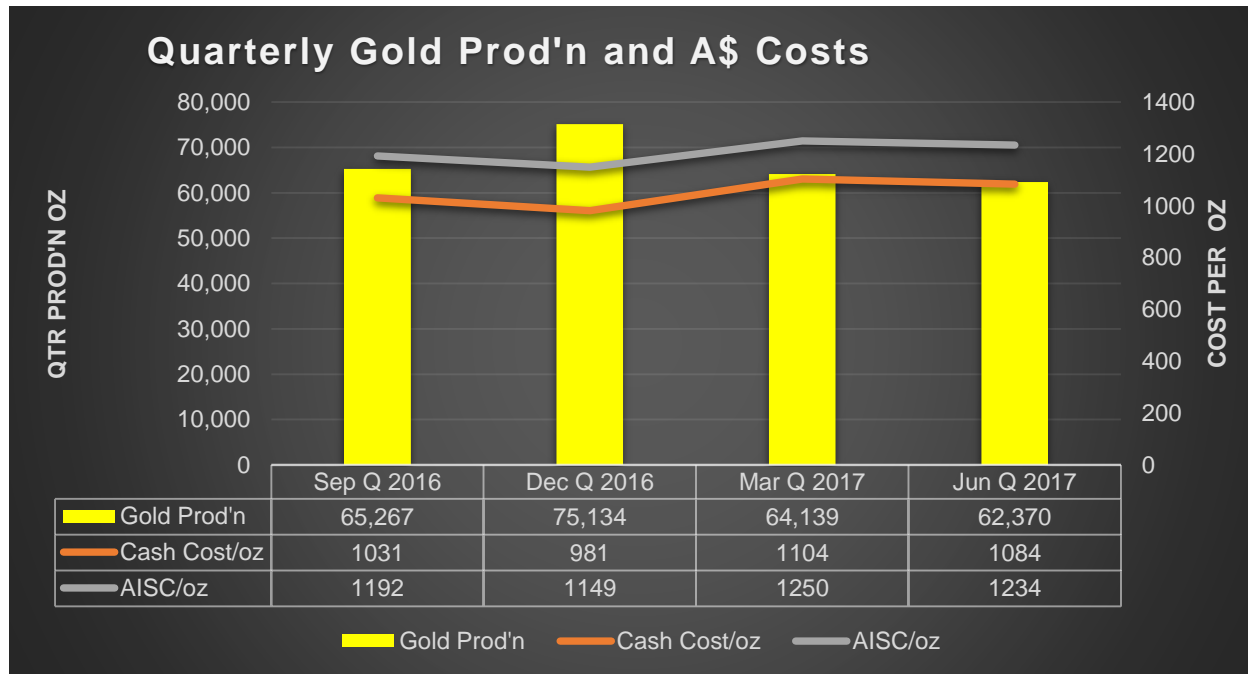
Substantial open pit and underground mining fleet
Big resource and reserve base.

Gold Production Profile – Westgold Group

FY 2016/2017

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage



**Gold Production of 266,910 oz in last 12 months;
Cash Coct of A\$1047/oz
AISC of A\$1204/oz
Average Sales Price of A\$1640/oz
Ramping to over 400,000ozpa**



A Tough Year for Gold Miners

Security	Description	Last cps	Week %rtn	Month %rtn	Quarter %rtn	Year %rtn
CDV	Cardinal Reso Ltd	56	12	-9	-7	72
PNR	Pantoro Limited	23.5	-4	-2	24	68
WAF	West African Res Ltd	32.5	-3	0	20	48
AGD	Austral Gold	15.5	3	-11	-3	3
RND	Rand Mining Ltd	280	-2	13	38	2
WGX	Westgold Resources.	169.5	-5	-13	-25	2
XAM	Xanadu Mines Ltd	19	-3	6	-10	-3
RRL	Regis Resources	381	4	10	8	-5
GOR	Gold Road Res Ltd	69	4	-4	10	-7
TBR	Tribune Res Ltd	670	-9	3	5	-16
EMR	Emerald Res NL	3.9	-5	-3	-19	-17
NST	Northern Star	459	-1	-8	3	-21
IGO	Independence Group	317	-2	-7	-11	-21
MOY	Millennium Min Ltd	17.5	0	-13	-24	-24
EVN	Evolution Mining Ltd	225	2	-8	-4	-25
NCM	Newcrest Mining	1992	0	-8	-19	-25
SBM	St Barbara Limited	275	-1	-4	-4	-25
RSG	Resolute Mining	112.5	-3	-10	-17	-28
TAM	Tanami Gold NL	5.4	4	-2	-7	-29
RMS	Ramelius Resources	41.5	-3	-3	-20	-30
OGC	OceanaGold Corp.	377	-1	-21	-11	-31
HAV	Havilah Resources	30.5	0	-9	-56	-31
EGS	Eastern Goldfields	33	-6	-1	-12	-33
GCY	Gascoyne Res Ltd	42	-1	-11	-18	-35
SAR	Saracen Mineral	113.5	0	-1	10	-36
LLO	Lion One Metals Ltd	57.5	4	-7	-18	-36
SLR	Silver Lake Resource	45	-1	-3	-24	-36
FML	Focus Minerals Ltd	42.5	-10	-10	-3	-37
AQG	Alacer Gold Corp.	208	1	-1	-24	-40
DCN	Dacian Gold Ltd	186.5	-2	-5	-5	-45
TGZ	Teranga Gold Corp	340	-2	6	-18	-45
AGG	AngloGold Ashanti	266	0	-19	-17	-52
EAR	Echo Resources	11	-4	-15	-37	-57
BDR	Beadell Resource Ltd	21.5	2	2	-31	-57
ORR	Orecorp Ltd	19	-32	-54	-60	-58
PRU	Perseus Mining Ltd	28	0	-13	-20	-59
MML	Medusa Mining Ltd	29.5	0	-2	-31	-62
RED	Red 5 Limited	3.2	-6	-16	-33	-64
BLK	Blackham Resources	26.5	4	-13	-32	-72
DRM	Doray Minerals Ltd	19	-38	-48	-42	-85
TRY	Troy Resources Ltd	8.7	-6	7	-40	-86



0% - 12 month return

Clearly outperforming our peers over the year!!

Sideways is the new up!

Source: Hartley Poynton Sharks & Minnows July 13, 2017

Big Events of the Past Year

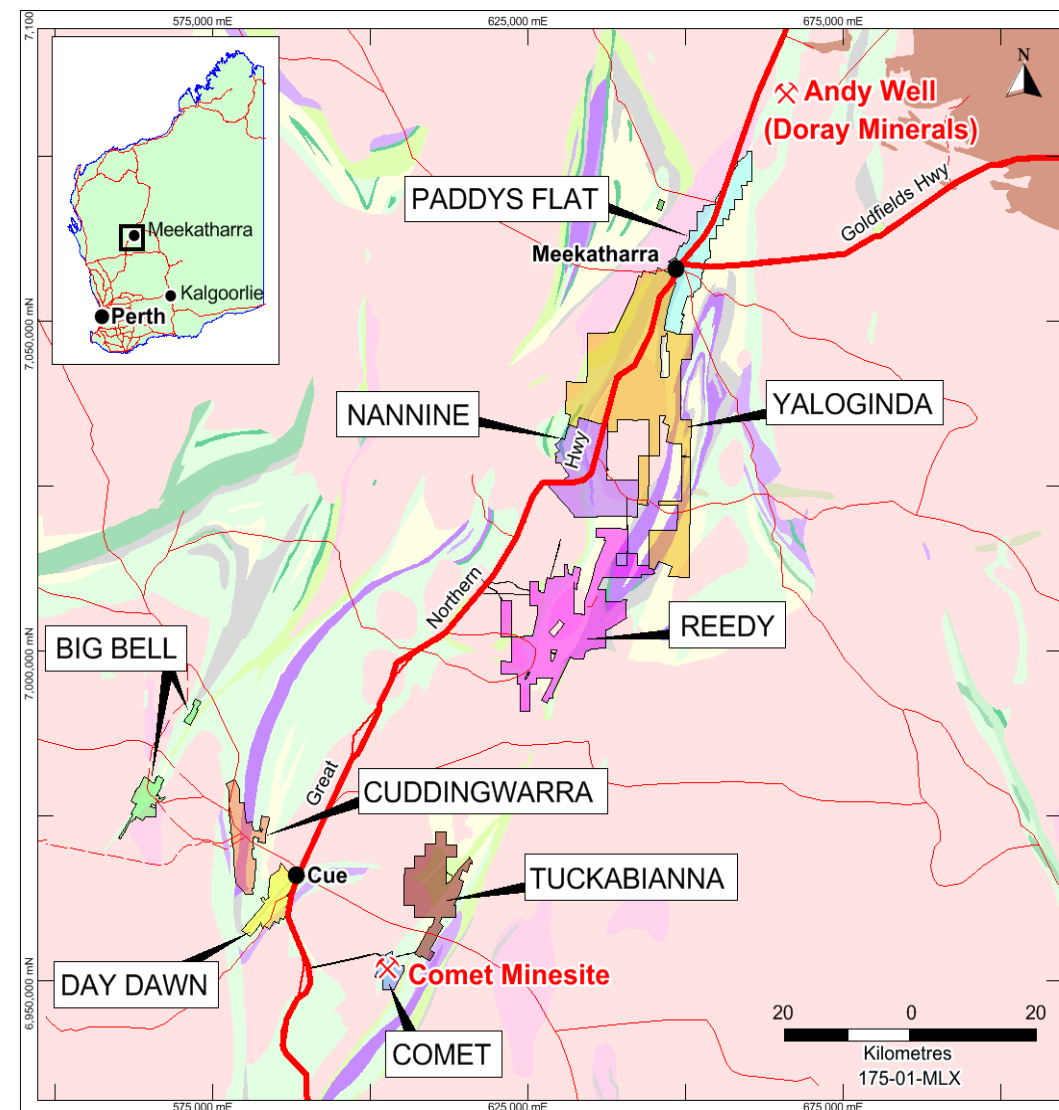


- Demerger of Westgold from Metals X.
- First Full Financial Year of CMGP
 - 101,339oz @ Cash cost A\$1133/oz, AISC A\$1290/oz.
 - Still in a development / ramp-up mode (another 18 months)
- Sale/asset merger agreement with RNC Minerals over SKO.
- Successful refurbishment and restart of Fortnum Gold Project.
- Acquisition of Australian Contract Mining Pty Ltd.
- Acquisition of Tuckabianna Project as part of CMGP expansion.

CMGP – The Biggest Aggregation Play since the Super Pit

9 Major Historic Mining Centre's 302 Mining Titles covering 932 km²

Mining Centre	Prod'n History Million Oz's	Remaining TMR Million Oz's
Big Bell	2.80	2.5
Cuddingwarra	0.80	0.55
Day Dawn	1.70	0.89
Nannine	0.20	0
Paddy's Flat	2.30	1.85
Reedy	1.00	0.66
Tuckabianna	0.60	0.32
Yaloginda	1.20	0.8
Meeka North		0.08
Stockpiles/Tailings	0.00	0.1
Total	10.6 Million Oz's	7.75 Million Oz's



CMGP – The Biggest Aggregation Play since the Super Pit

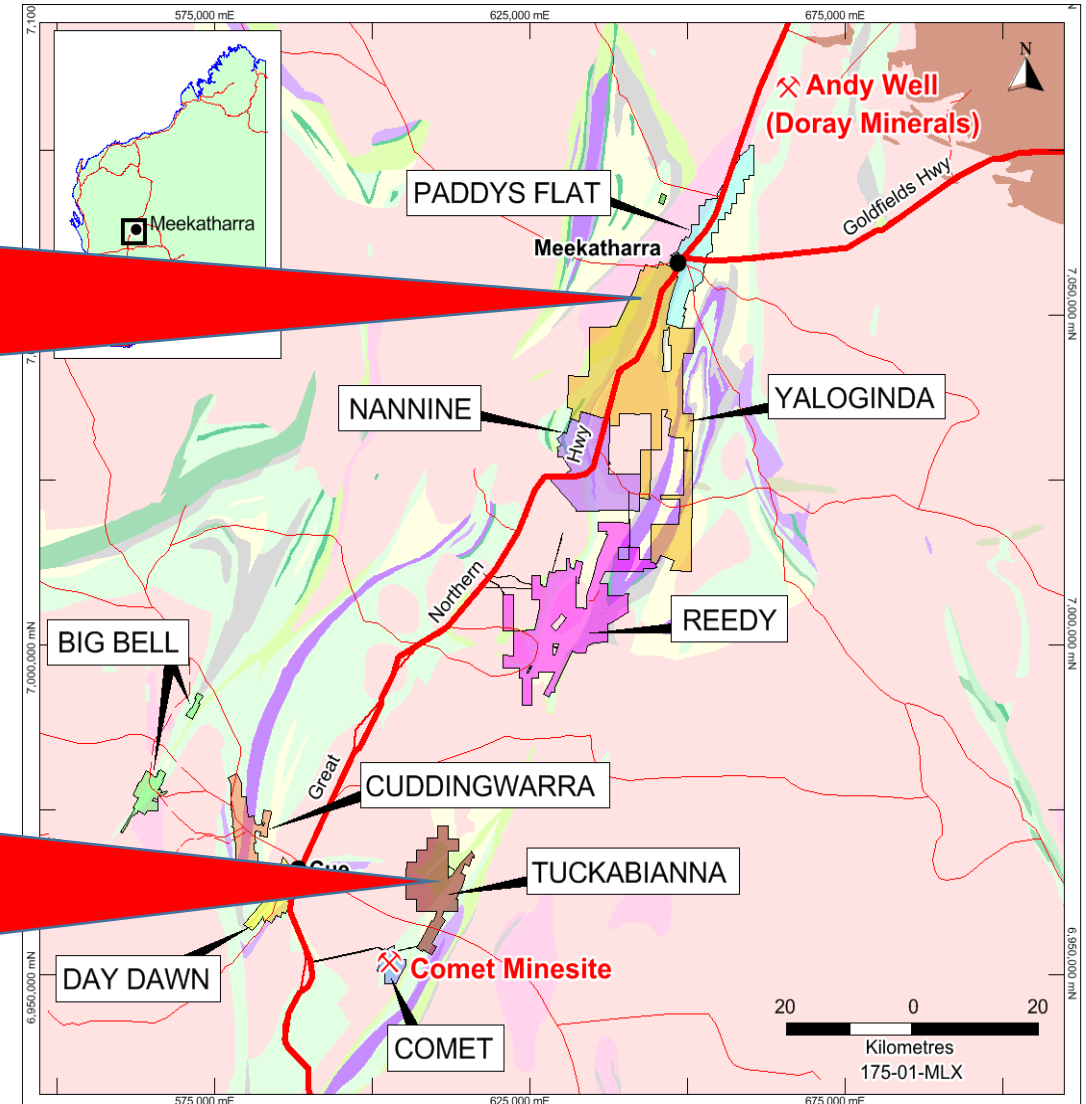
2 Process Plants - 3mtpa Capacity



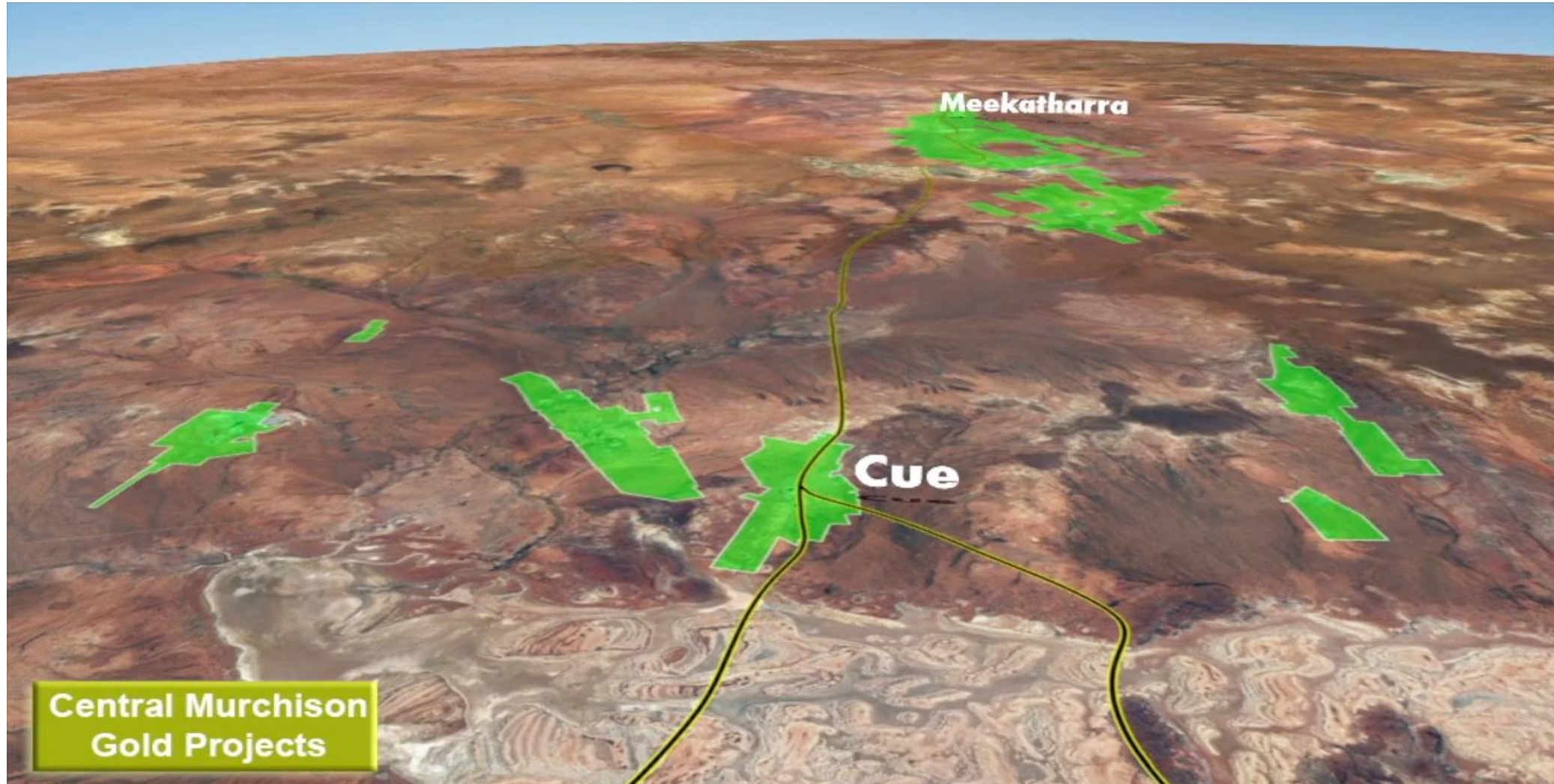
Bluebird CIP Plant – 1.8mtpa



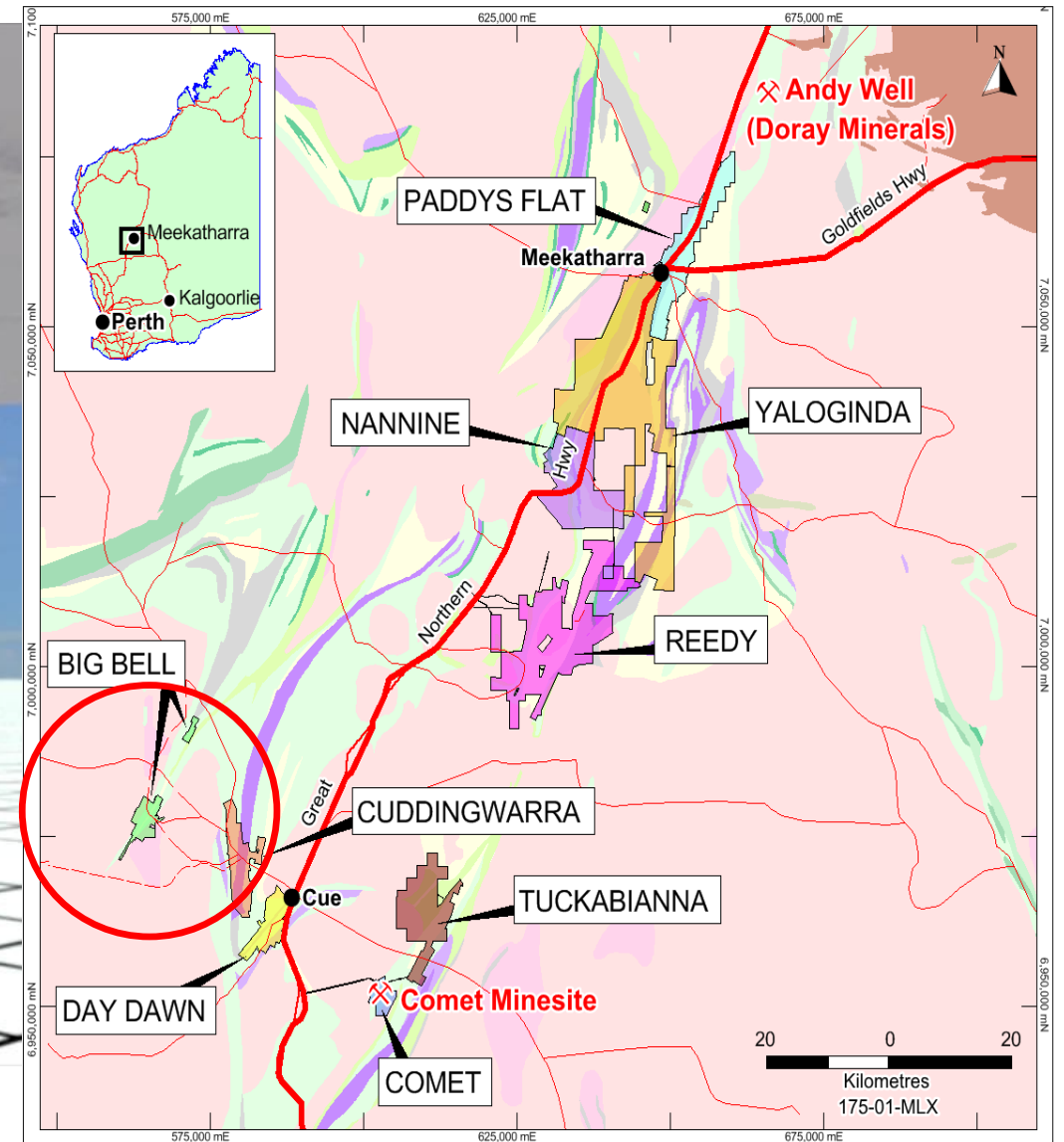
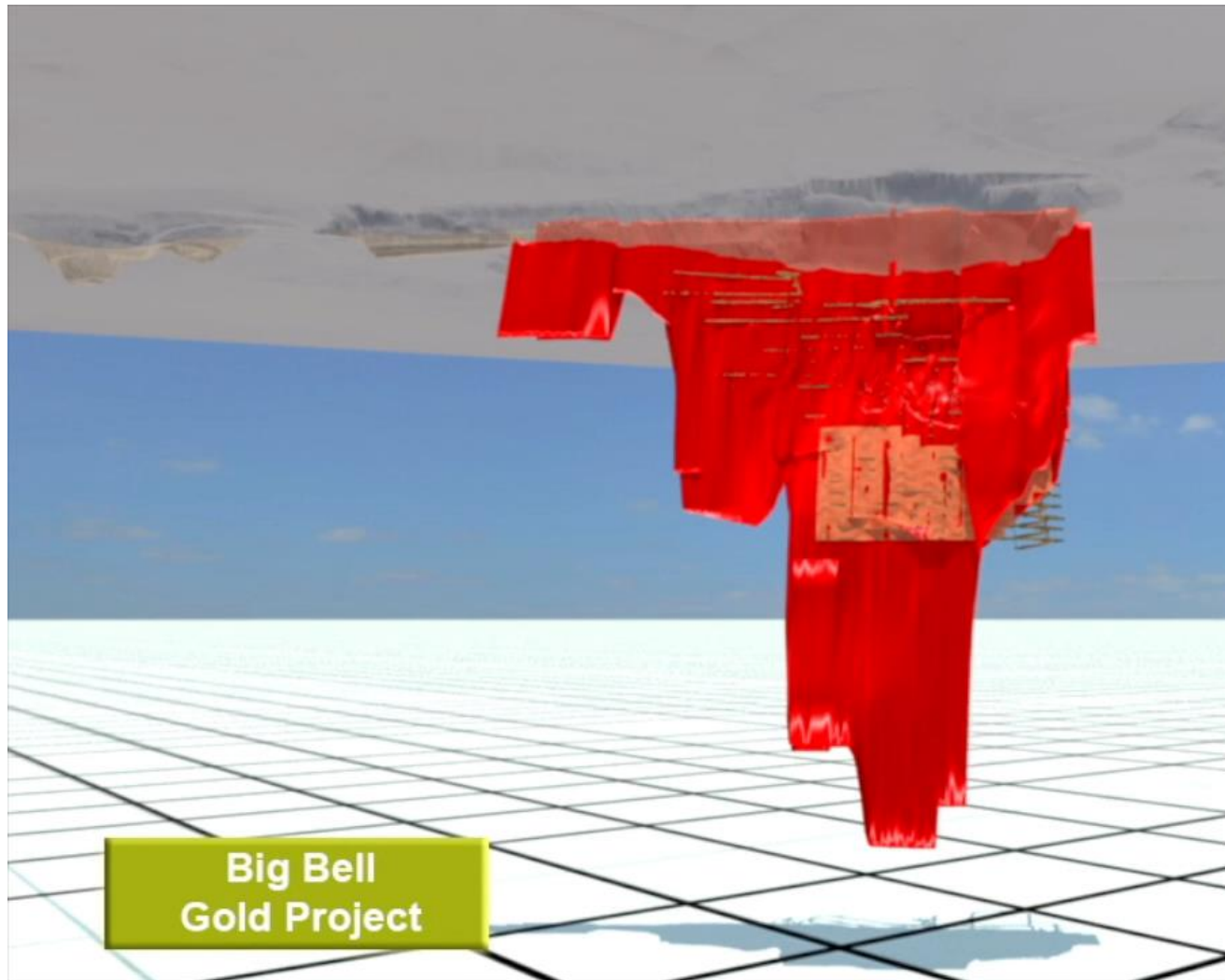
Tuckabianna CIP Plant – 1.8mtpa



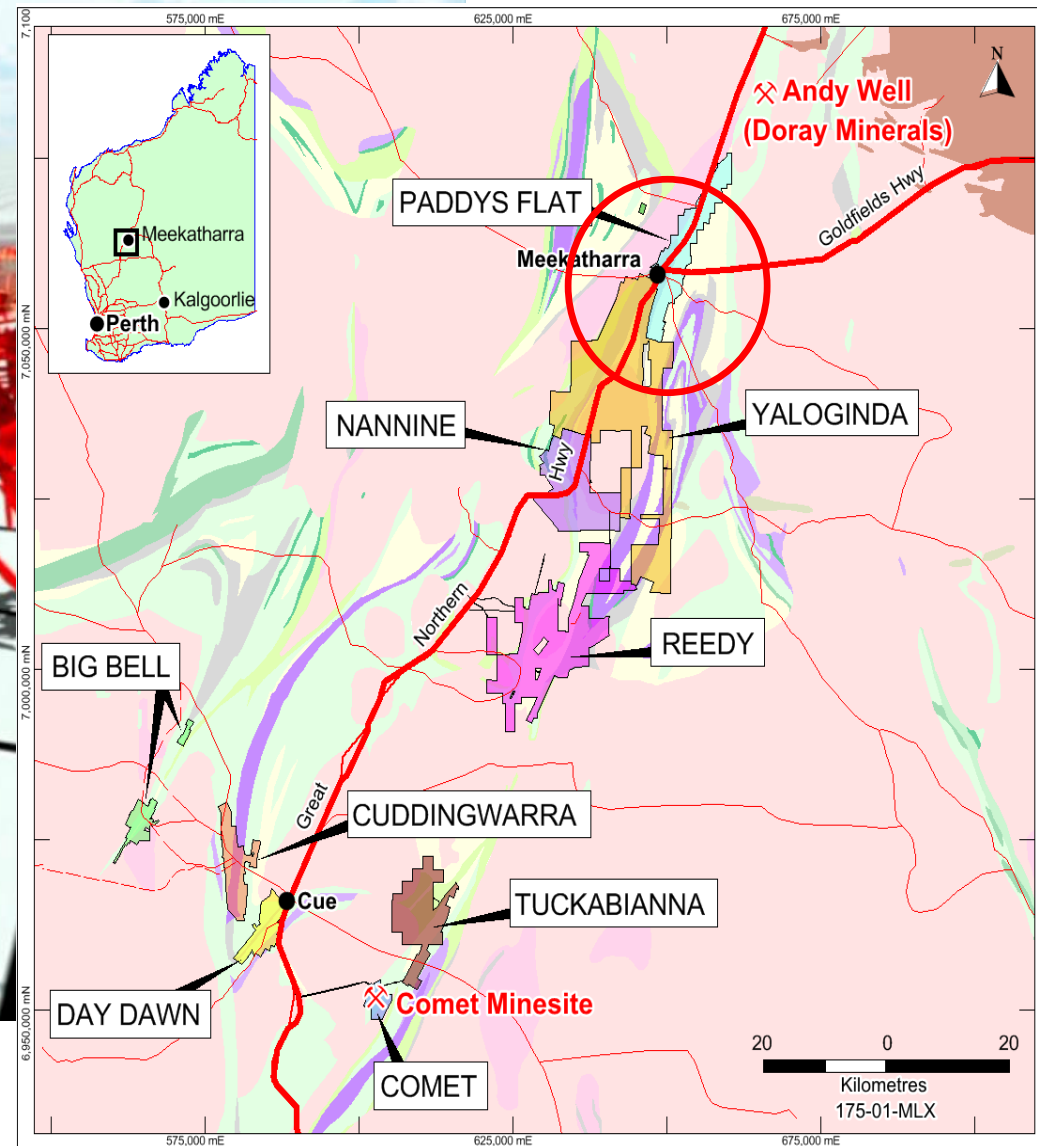
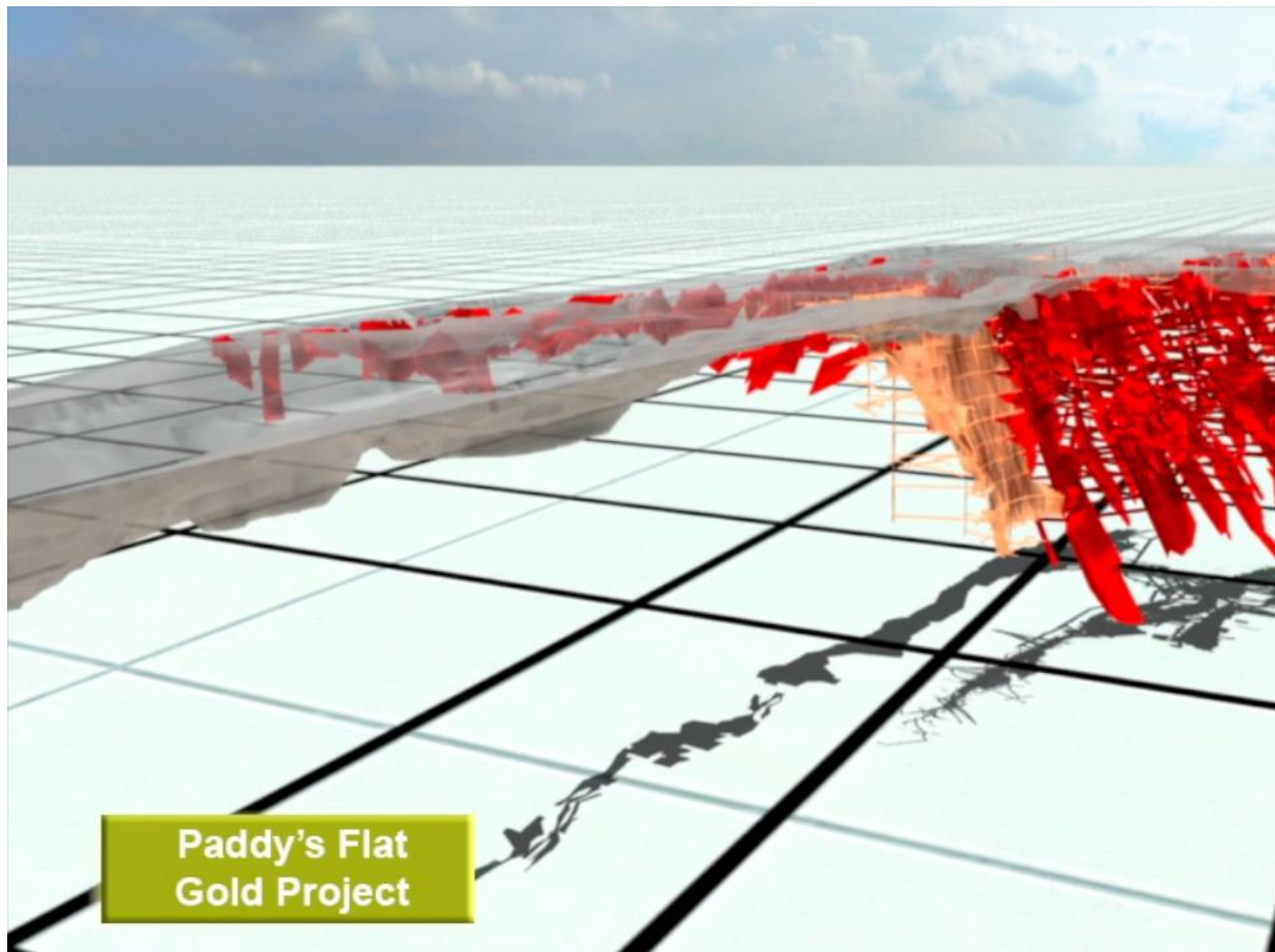
CMGP – The Biggest Aggregation Play since the Super Pit



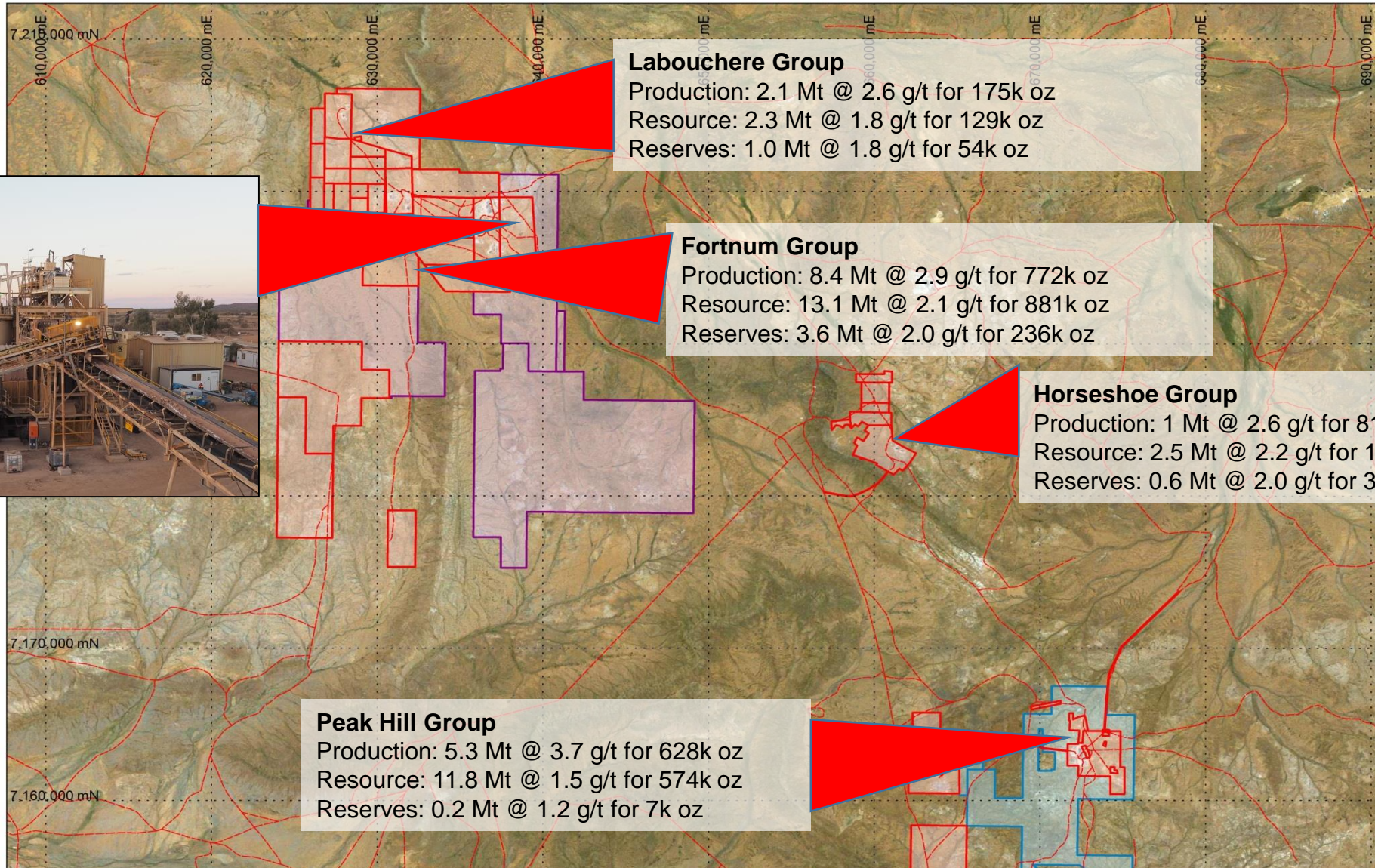
CMGP – The Big Bell Mine



CMGP – The Paddy's Flat Mine



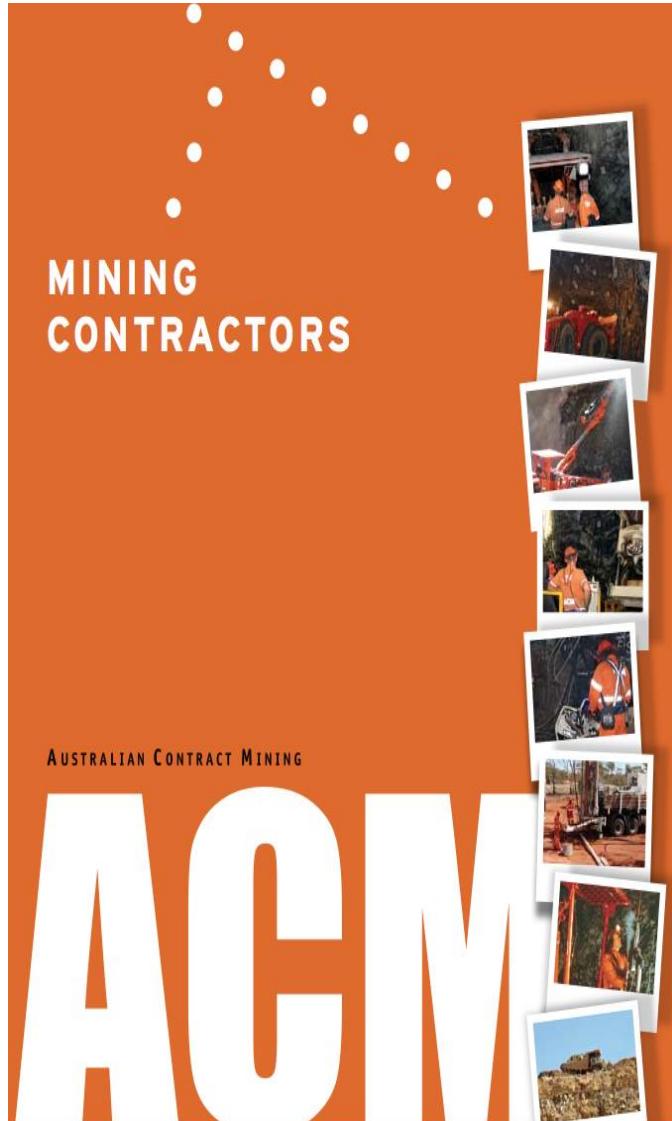
Fortnum Gold Project



Recently Commissioned Fortnum Plant



Ahead of the Game – Owner Operator



- The acquisition of Australian Contract Mining.
- Lower our unit costs to the lowest possible.
- Have inherent flexibility to change and vary scopes of work.
- All the gear fleet and people to handle our expansions.
- A stronger balance sheet for external/third party works.



Why invest in Westgold? Compelling Peer Metrics



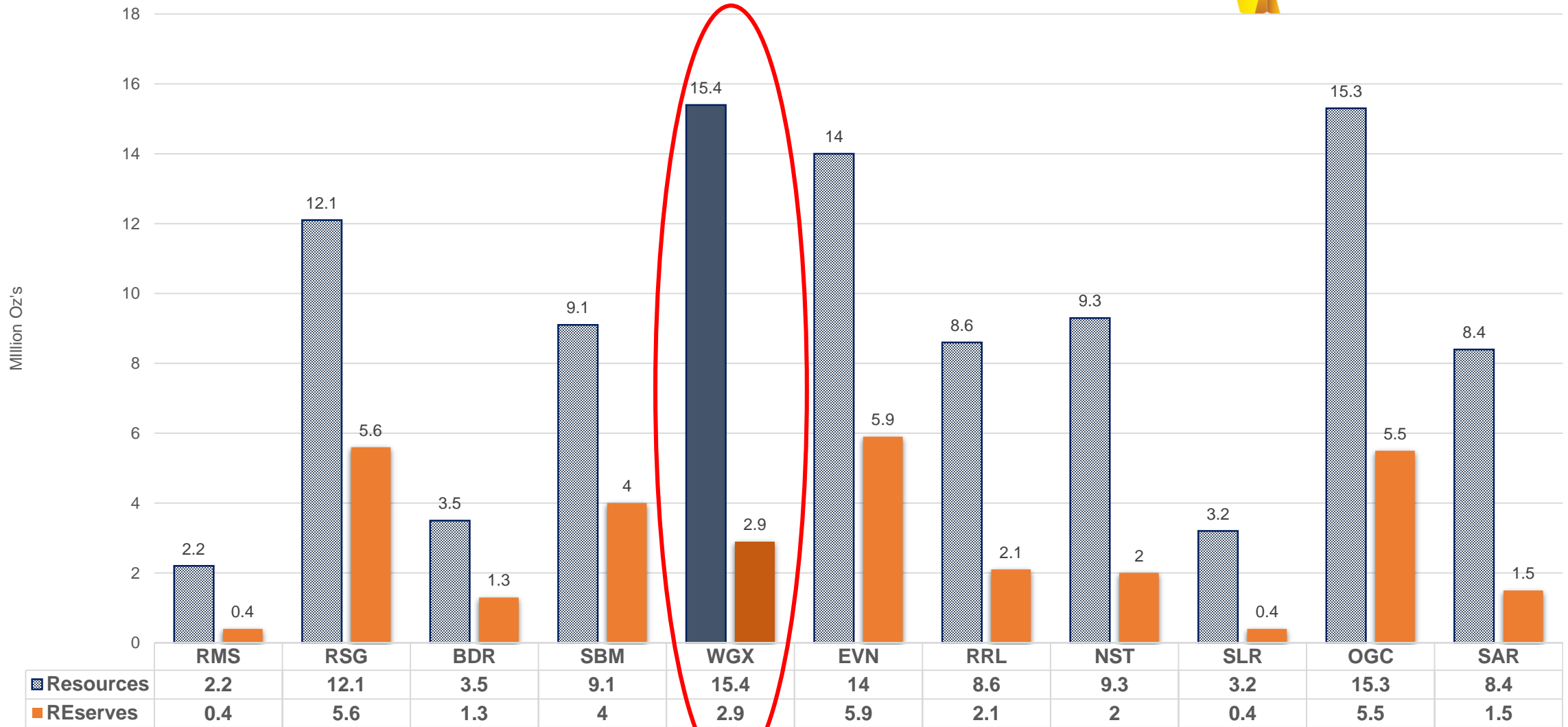
Enterprise Value per ounce of Mineral Resource

A\$29/oz vs. **A\$80/oz** (Industry Average)

Enterprise Value per ounce Ore Reserves

A\$149/oz vs. **A\$307/oz** (Industry Average)

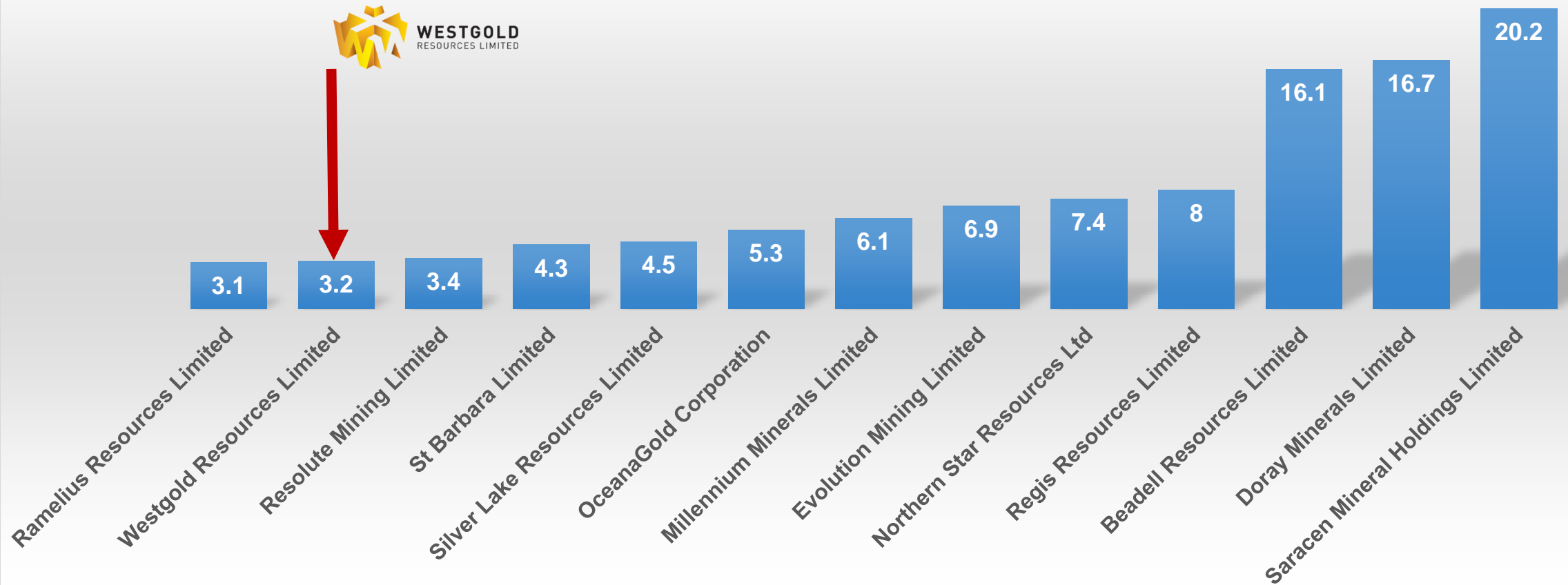
Why Invest in Westgold? Arguably the Most Growth



Why invest in Westgold? Compelling Peer Metrics



Enterprise Value / Forecast Free Cash Flow



Total Gold Inventory by JORC Category & Project



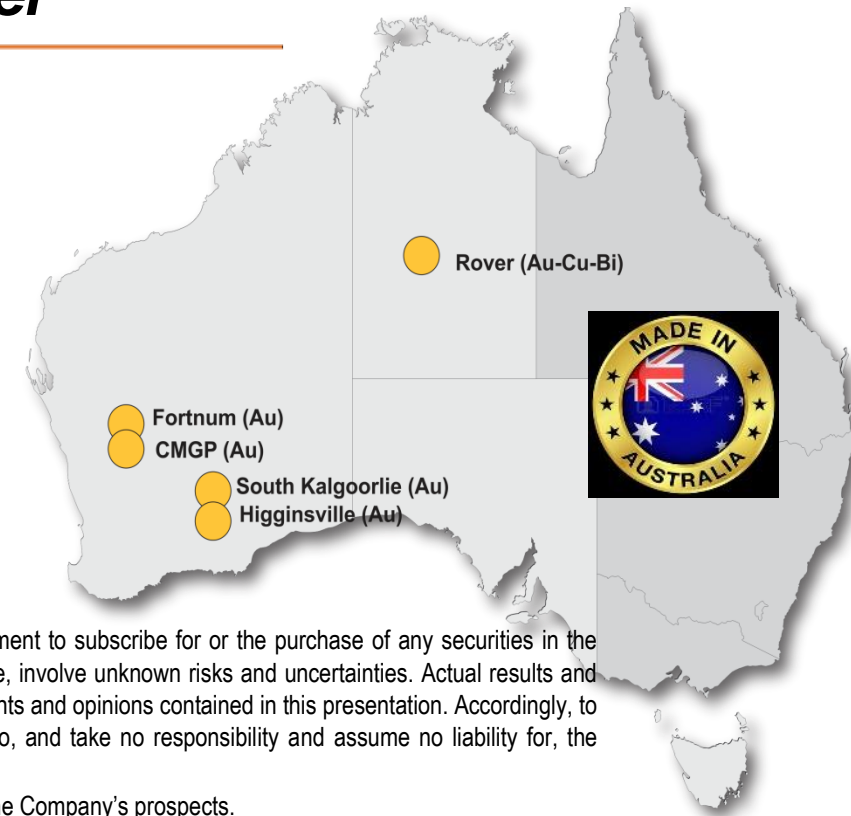
Mineral Resource Estimate (as at 30 June 2016)					Ore Reserves Estimate (as at 30 June 2016)				
		million tonnes	g/t Au	Ounces			million tonnes	g/t Au	Ounces
HGO	Measured	1.51	3.62	175,313	HGO	Proved	0.57	3.58	65,514
	Indicated	21.81	2.00	1,401,131		Probable	7.00	1.63	367,381
	Inferred	10.28	1.90	627,493		sub-total	7.57	1.78	432,895
	sub-total	33.6	2.04	2,203,938	SKO	Proved	0.43	2.71	37,946
SKO	Measured	1.16	3.33	124,461		Probable	1.86	2.58	154,123
	Indicated	25.83	2.35	1,953,937		sub-total	2.29	2.6	192,068
	Inferred	23.89	2.13	1,636,630	CMGP	Proved	0.14	1.7	7,694
	sub-total	50.88	2.27	3,715,028		Probable	22.67	2.64	1,921,295
CMGP	Measured	0.29	1.74	16,346		sub-total	22.81	2.63	1,928,989
	Indicated	61	2.37	4,623,392	FGP	Proved	0	0	0
	Inferred	48	2.02	3,101,959		Probable	5.39	1.95	338,779
	sub-total	108.73	2.21	7,741,697		sub-total	5.39	1.95	338,799
FGP	Measured	0.01	2.22	644		Grand Total	38.06	2.36	2,892,751
	Indicated	21.78	1.77	1,237,999					
	Inferred	7.71	2.03	515,019					
	sub-total	29.7	1.84	1,753,662					
	Grand Total	222.91	2.15	15,414,325					

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2016" released by Metals X Limited (ASX:MLX) on 18 August 2016.

The Newly Minted – Top 10 Australian Gold Producer



WESTGOLD
RESOURCES LIMITED



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.

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.