



WESTGOLD
RESOURCES LIMITED

ASX:WGX



ANNUAL GENERAL MEETING

FY 2016 - 2017

Wednesday 22 November 2017



Westgold - Corporate Profile



Corporate structure (ASX:WGX)

Issued Shares	320.8 million	At 1 Nov 2017
Share Price	A\$ 1.85	
Market Cap	~A\$ 595m	
Avg. Liquidity	0.6 m shares per day	
Net Cash & Working Capital	~ A\$32 m	
Corporate Debt	Nil – gold prepay	At 21 Nov 2017
Enterprise Value	~A\$ 555m	

Major Shareholders

Blackrock	10.3%
APAC Resources Ltd (HK1104)	8.7 %
Ruffer LLP	7.6 %
Board & Management	5.3%
Van Eck	5.3%

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
Chief Geologist	Jake Russell
Investor Relations - Manager	Roderick Corps

Gold Hedging

~100,000 oz @ A\$1640	Flat Forward
20,000 oz @ 1,250oz del. per month	Gold Pre-pay

A Positive first year as a listco



Financials – 30 June Year End

Revenue A\$ 437 million (up 43.5%)



Cash Flow A\$ 75.6 million (up 52%)



Gross Profit A\$ 31.5 million



Net Profit Before Tax A\$ 24.6 million (up 185%)



Net Profit After Tax A\$ 15.8 million (up 177%)

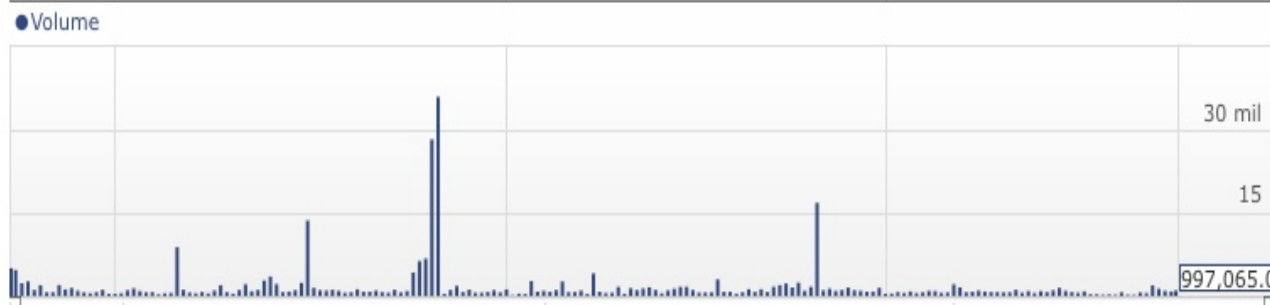


Cash & Cash Equiv. at year end A\$ 67.1m

Capital Investment during year A\$123 million

1:5 Bonus Option (in lieu of div.) ~ 6% yield equiv.

Dec 06, 2016 - Sep 06, 2017 ● WGX



Westgold – The new force in Australian Gold Production



5 Processing Plants – 6.5mtpa of capacity.

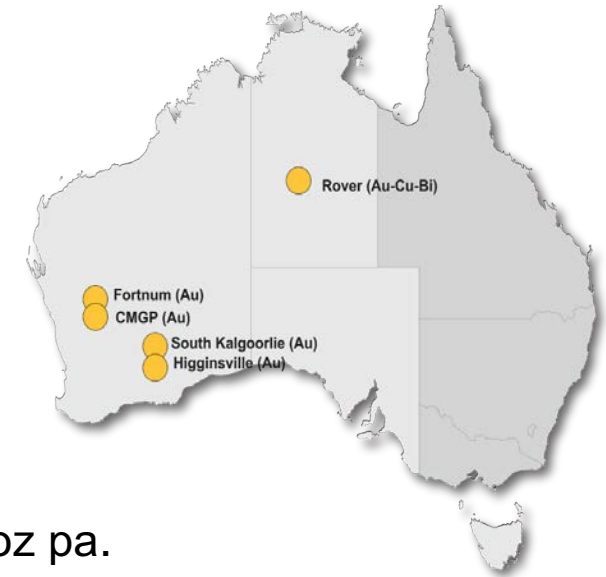
10 open pits (another 10 in pipeline more)

4 underground mines (another 5 planned)

16+ million ounce resource base

3.38 m ounce ore reserve

~267,000 oz in 2016/17 going above 400,000 oz pa.



Gold Production Profile – Purely West Australian



1.8 million tpa



1 million tpa



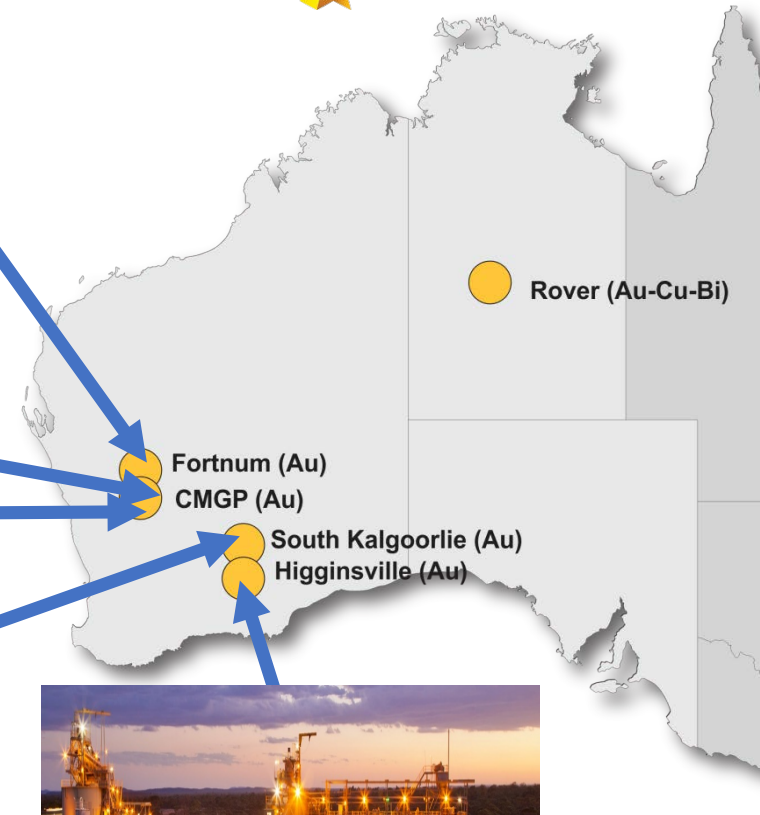
1.2 million tpa



1.2 million tpa



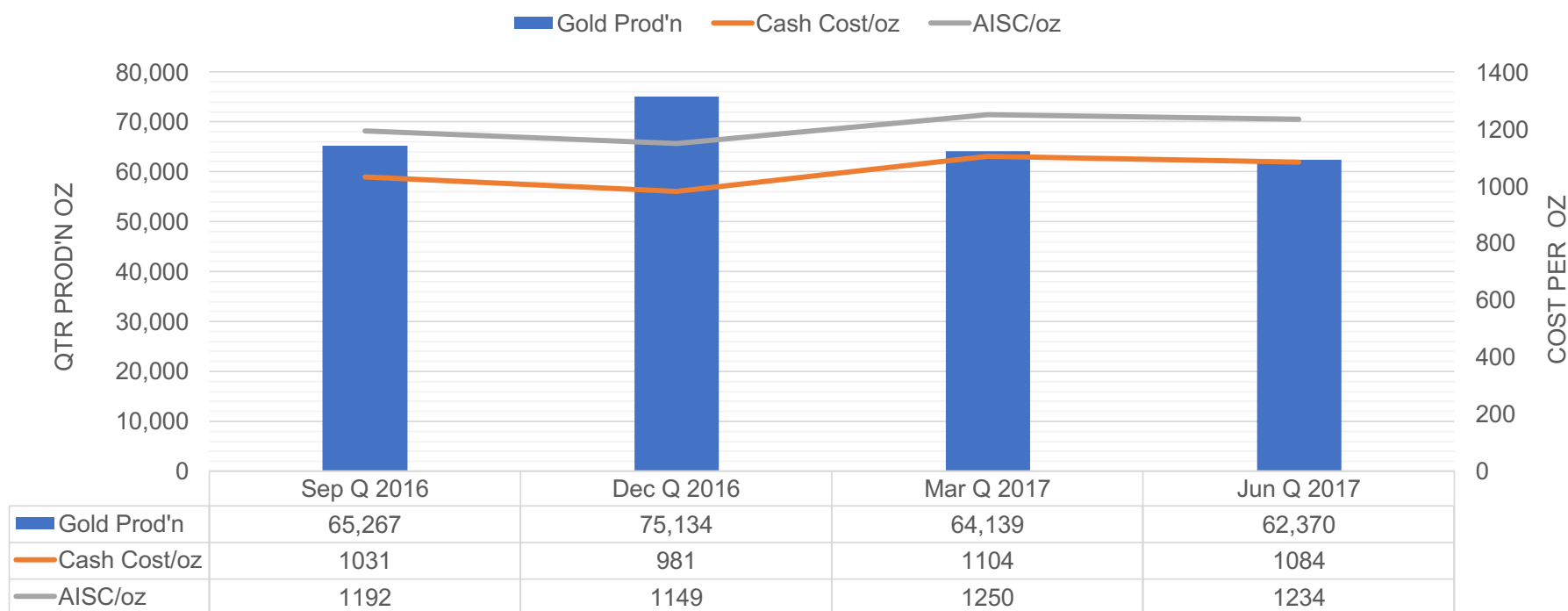
1.3 million tpa



Gold Production Profile – Westgold Group FY2017



Quarterly Gold Prod'n and A\$ Costs

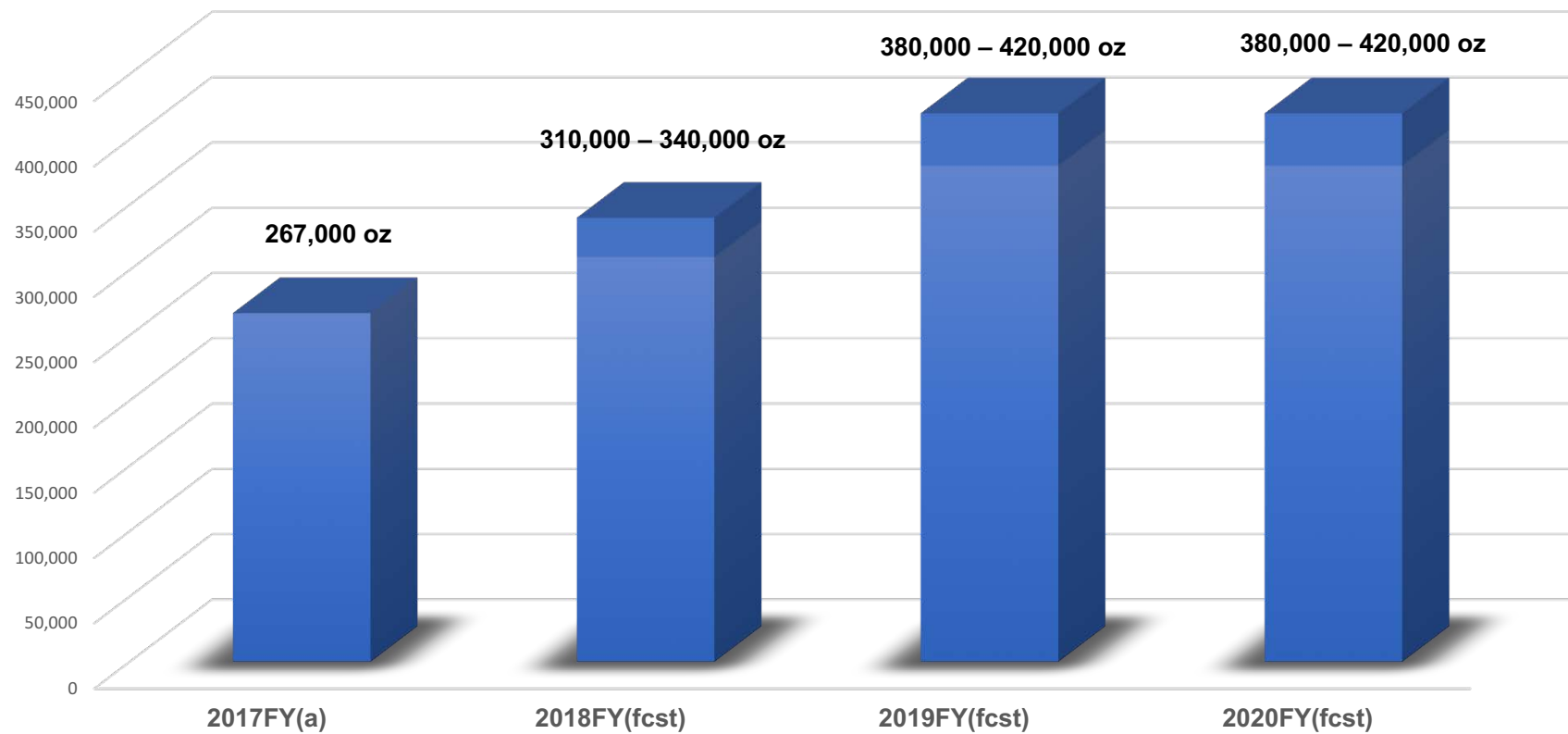


Gold Production of 266,910 oz ;

Cash Cost of A\$1047/oz, AISC of A\$1204/oz

Average Sales Price of A\$1640/oz, Average Margin A\$436/oz

Growth in Annual Gold Output



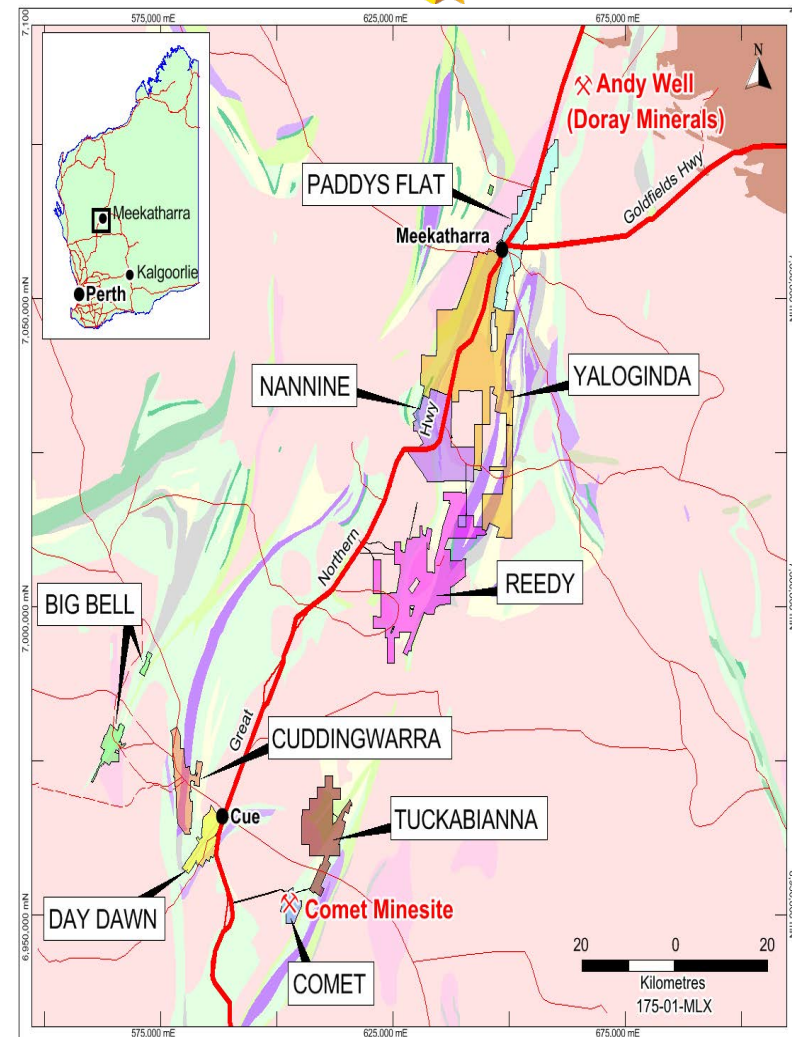
Future AISC (forecast) (A\$1,220/oz – A\$1,270/oz)

CMGP – The Main Project



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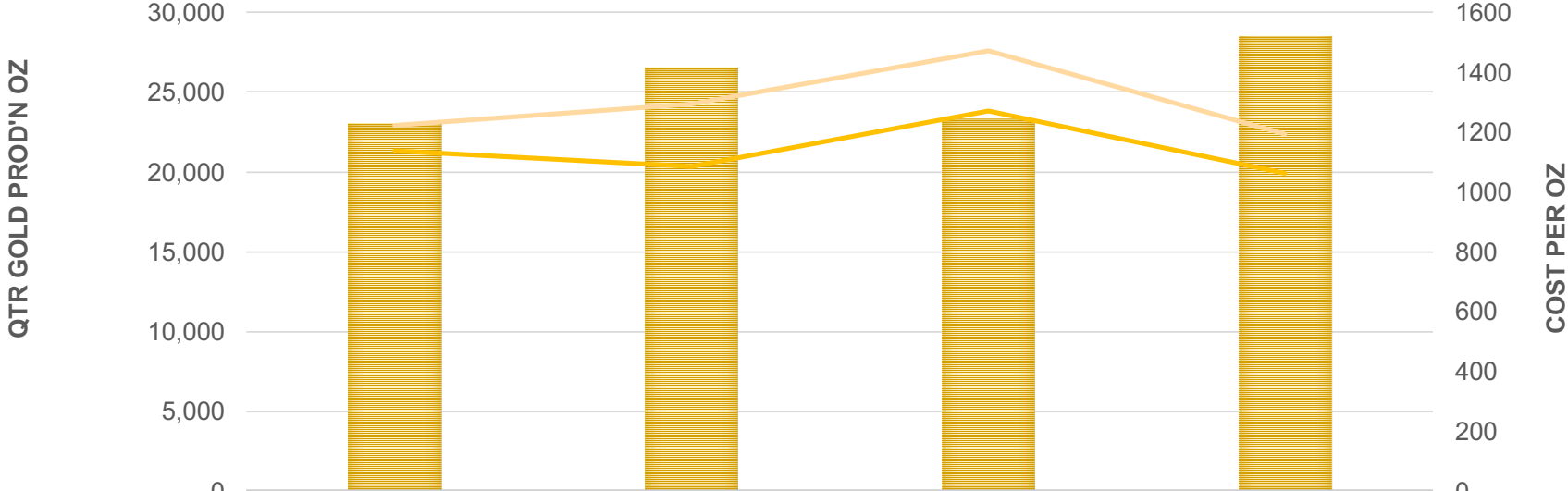
Central Murchison Gold Project



Central Murchison Gold Project (CMGP)



CMGP 2017 GOLD PRODUCTION & A\$ COSTS

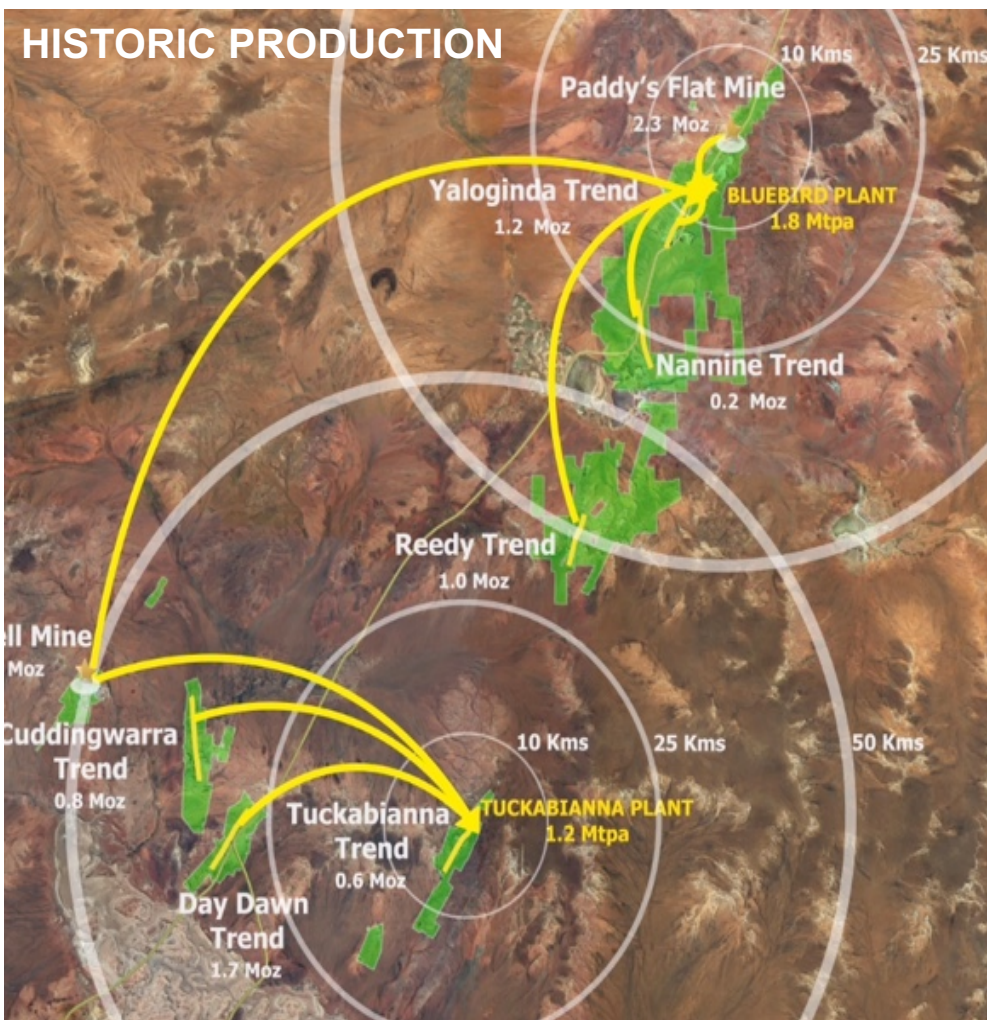


	Sep Q 2016	Dec Q 2016	Mar Q 2017	Jun Q 2017
CMGP Gold Prod'n	23,014	26,537	23,328	28,460
CMGP Cash Cost/oz	1136	1085	1270	1062
CMGP AISC/oz	1222	1293	1471	1193

■ CMGP Gold Prod'n
 — CMGP Cash Cost/oz
 — CMGP AISC/oz

101,339 oz for Calendar 2017, Q1 2018 was 30,428 oz

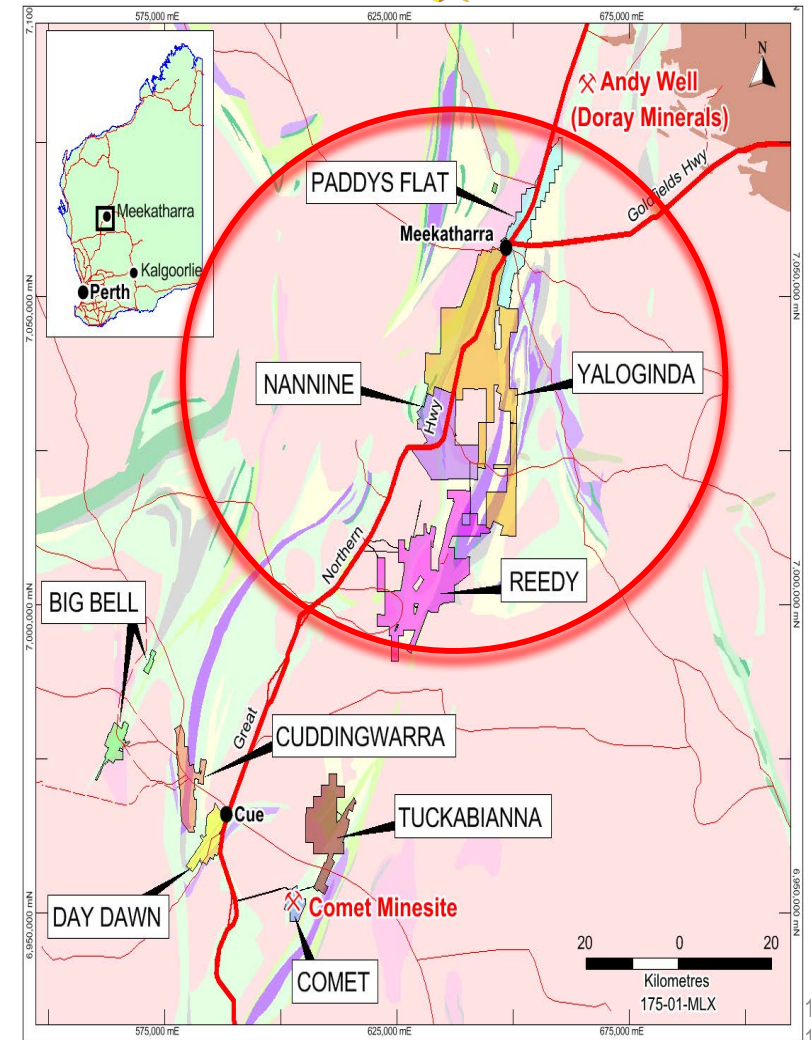
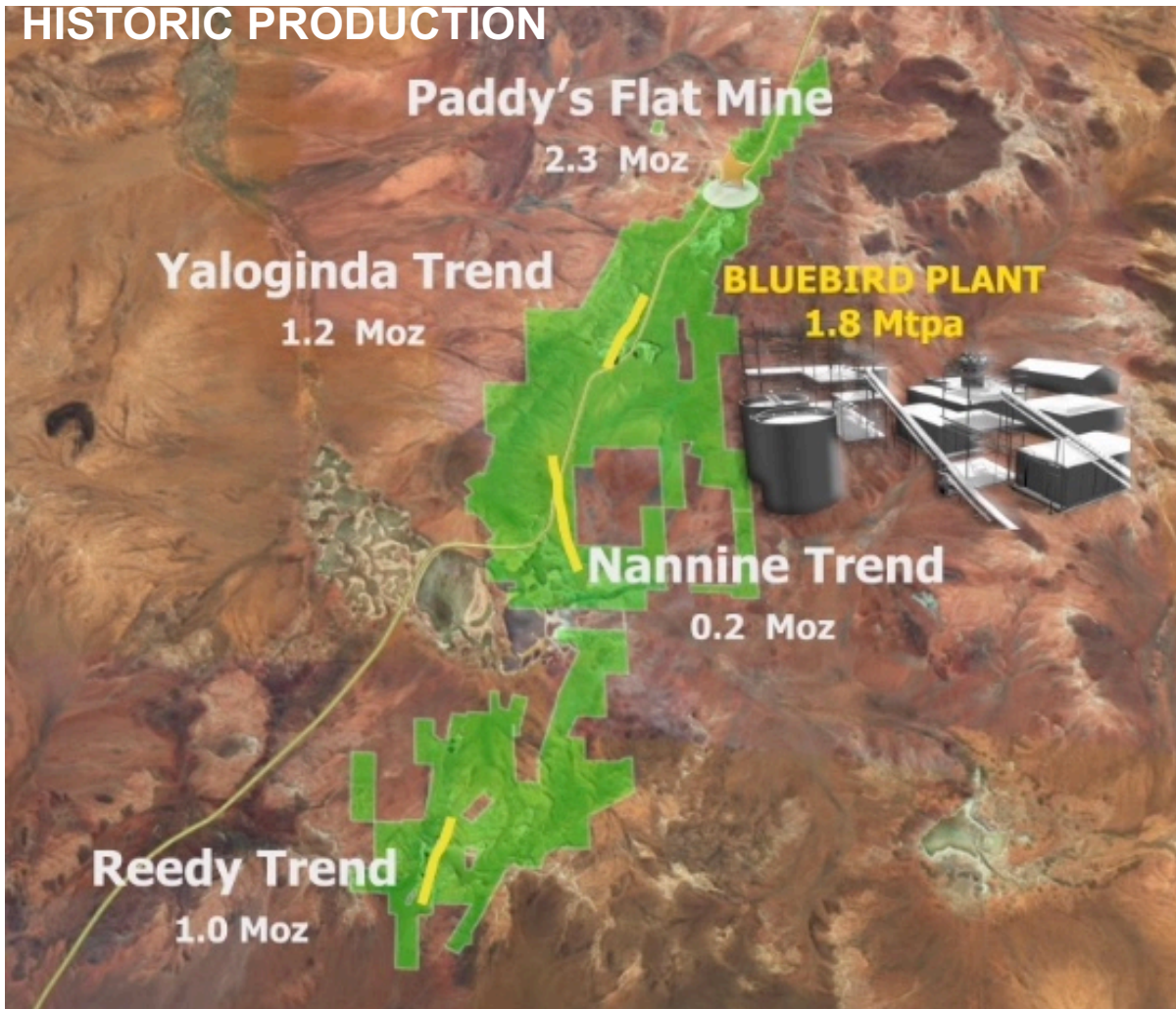
CMGP – The Main Project



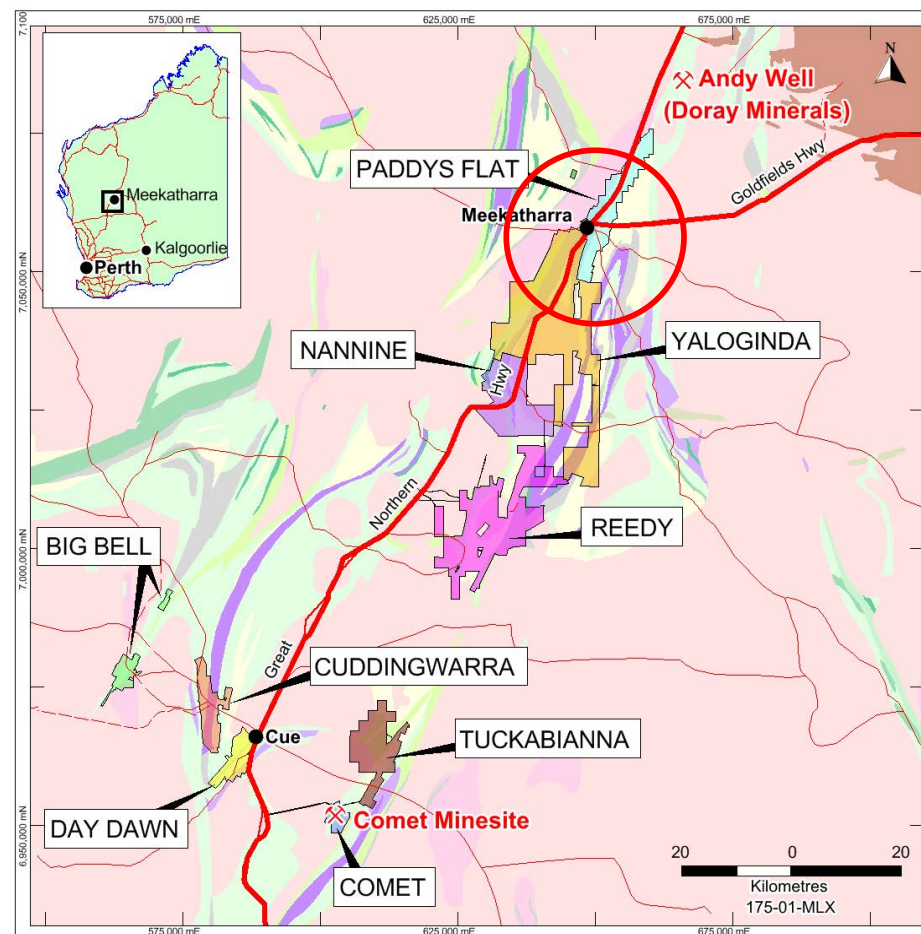
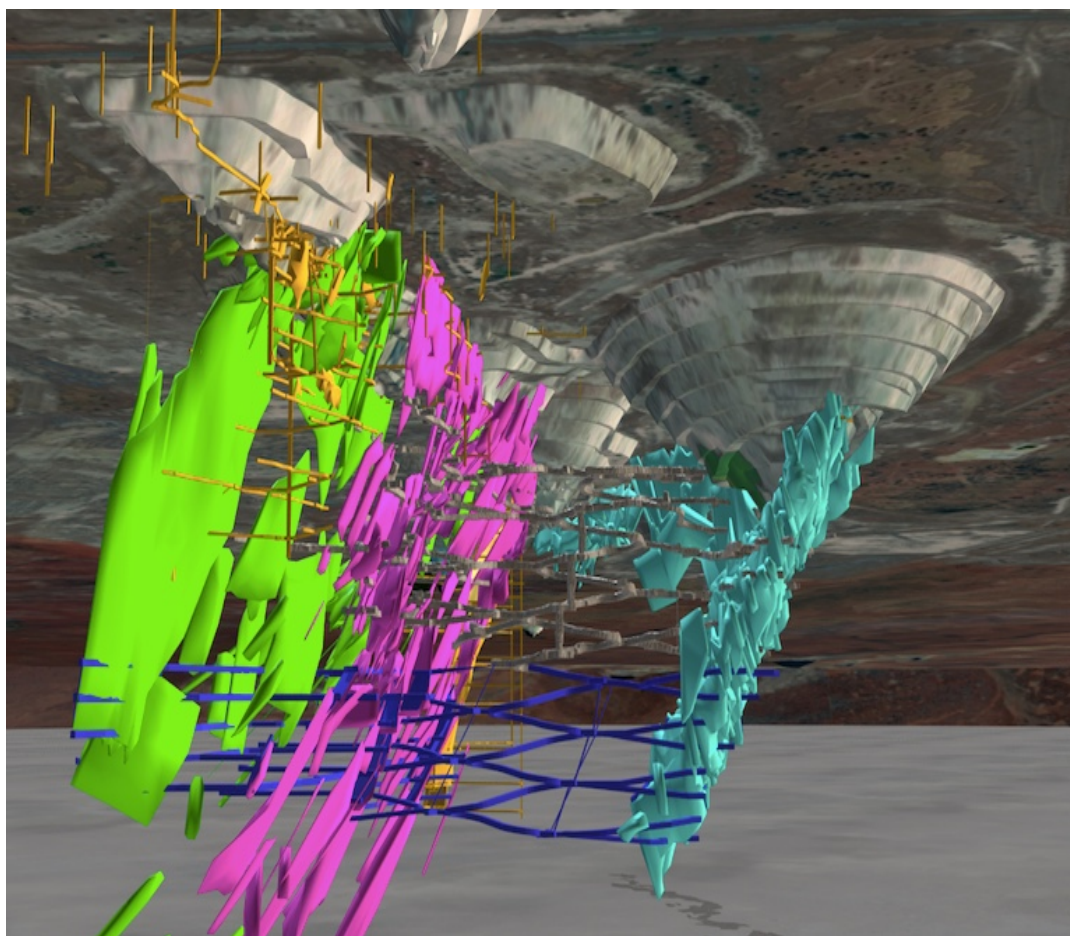
Meekatharra Gold Operations (MGO)

Cue Gold Operations (CGO)

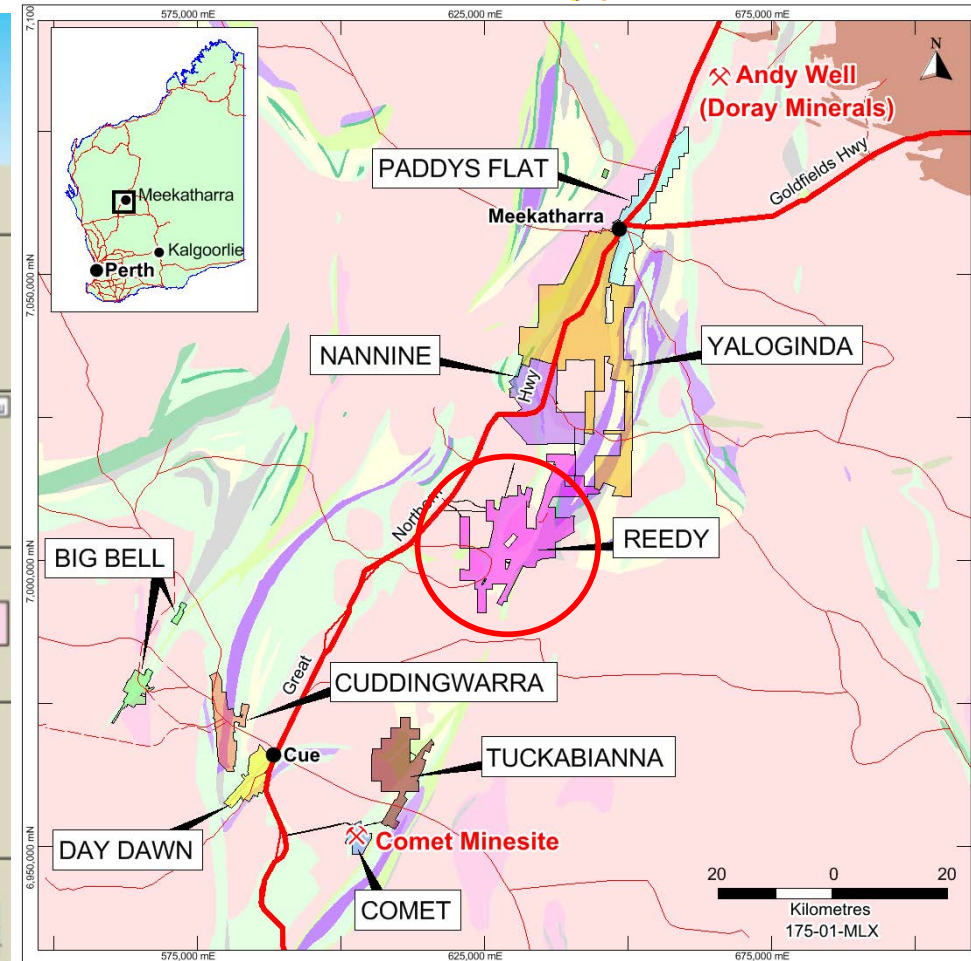
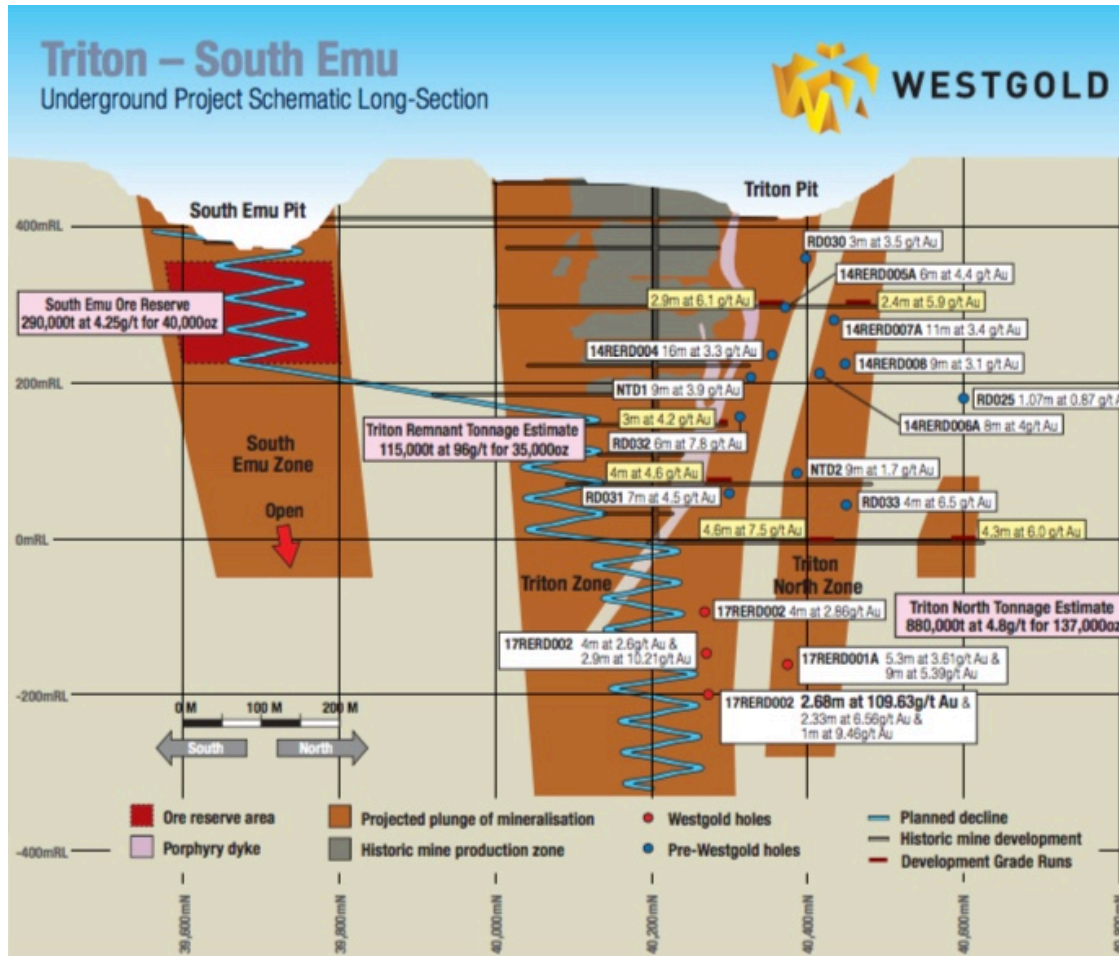
CMGP – Meekatharra Gold Operations (MGO)



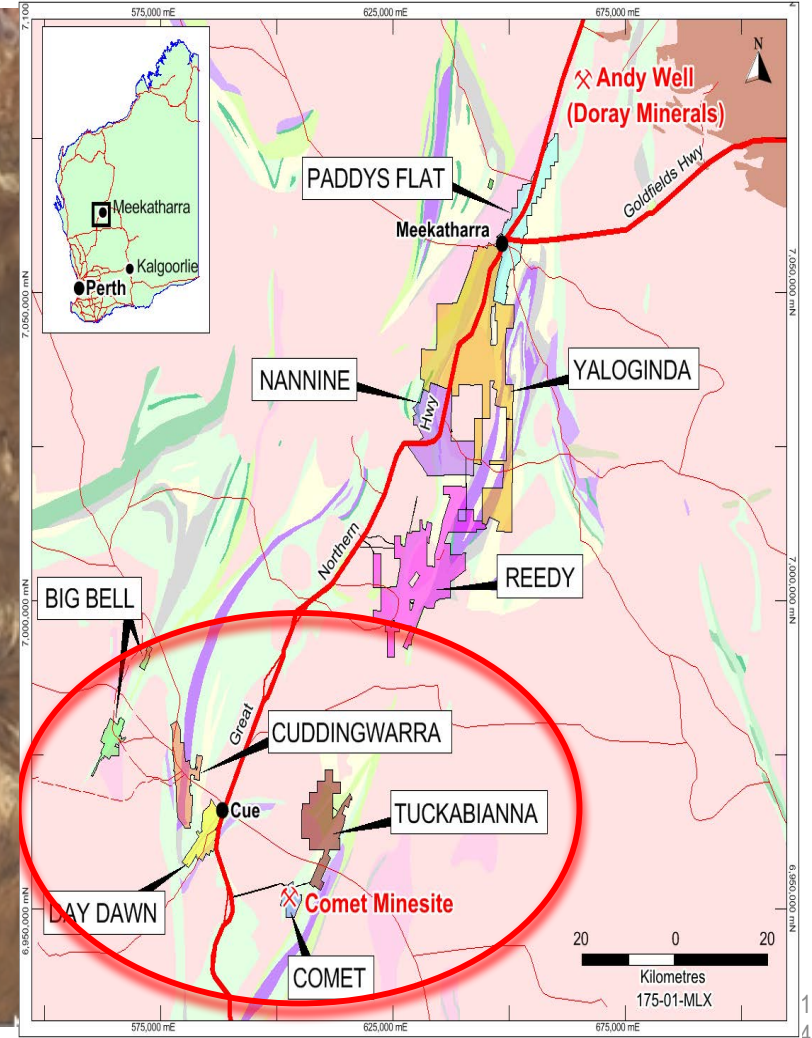
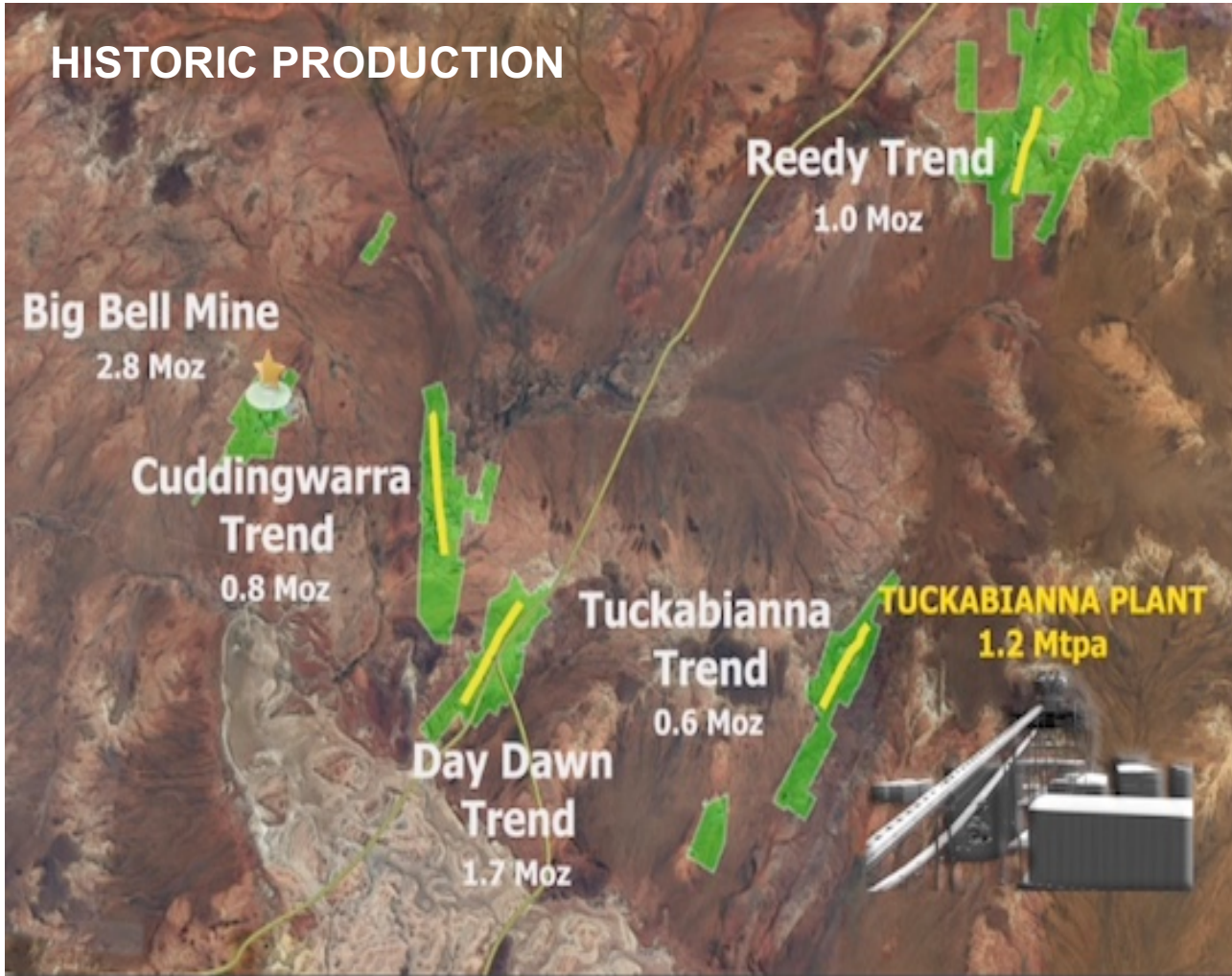
MGO (GMGP) - The Paddy's Flat Mine



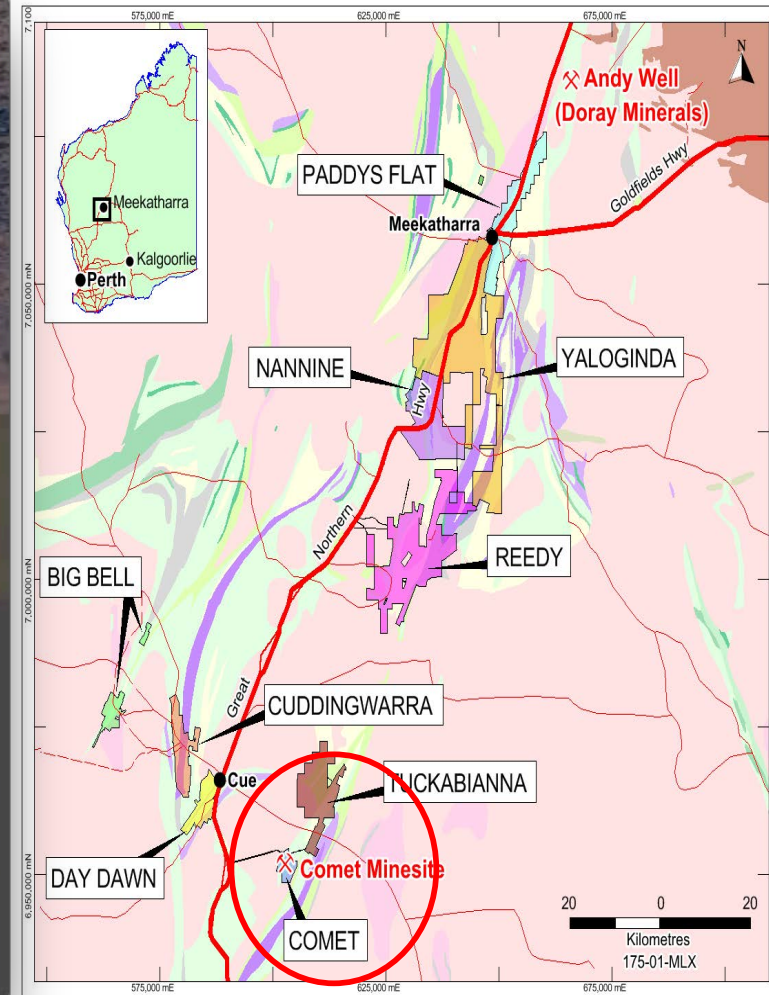
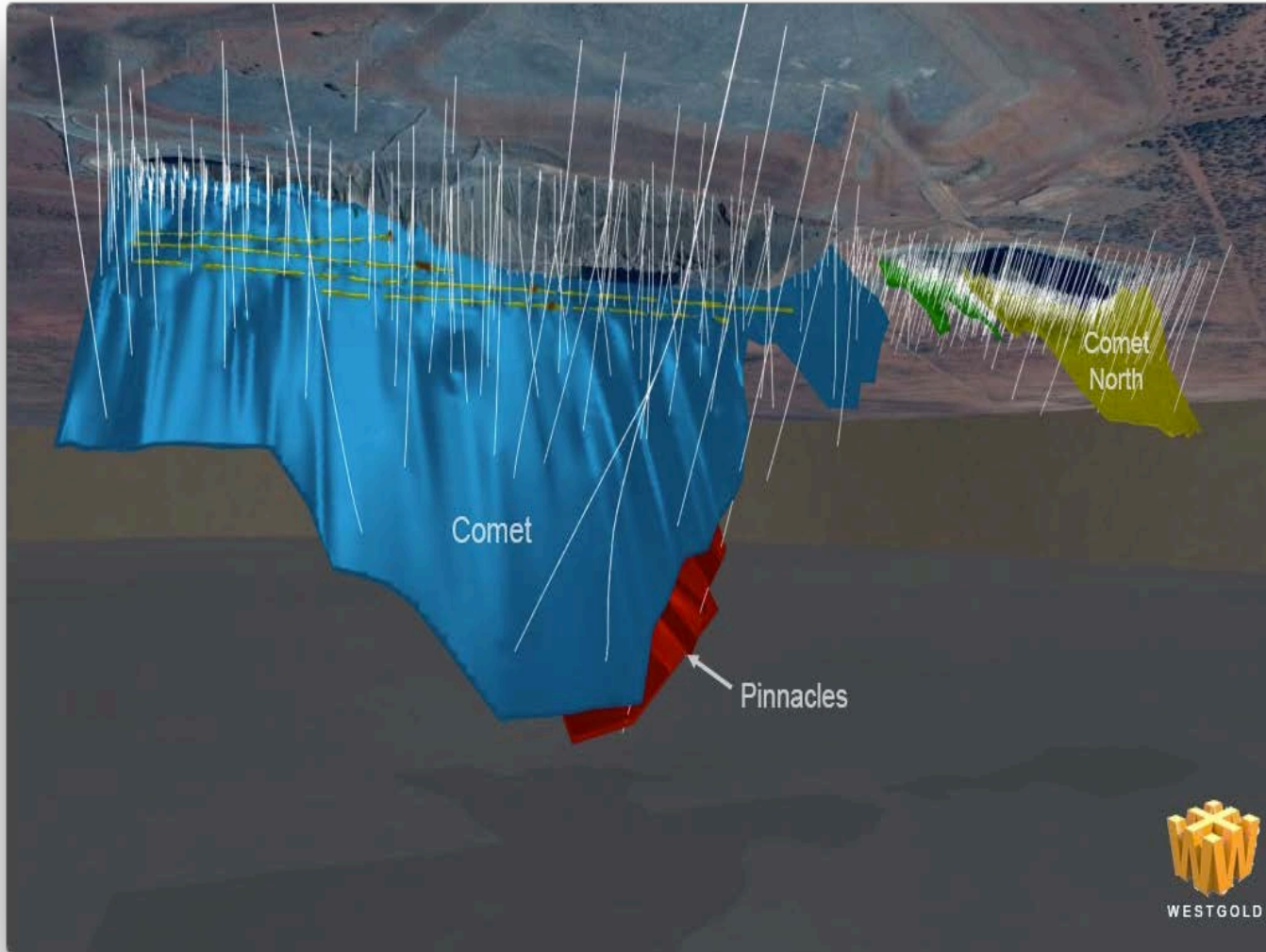
MGO (GMGP) - Reedy's Mining Centre



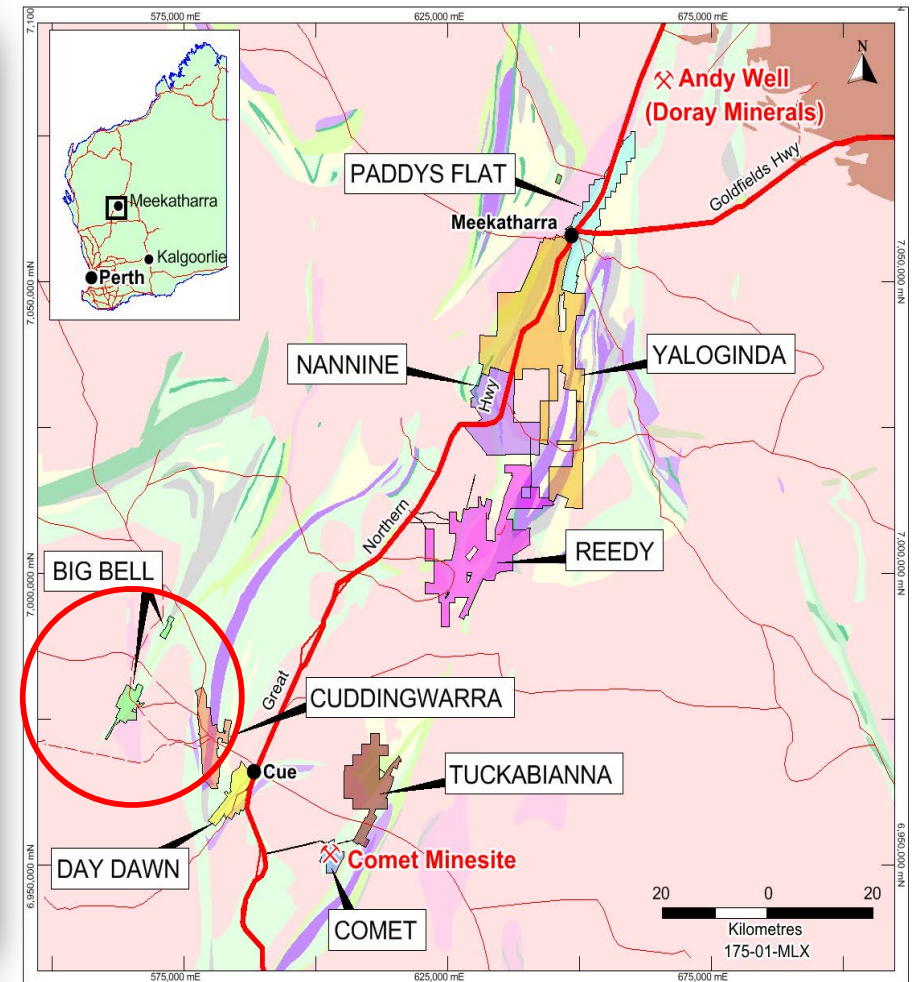
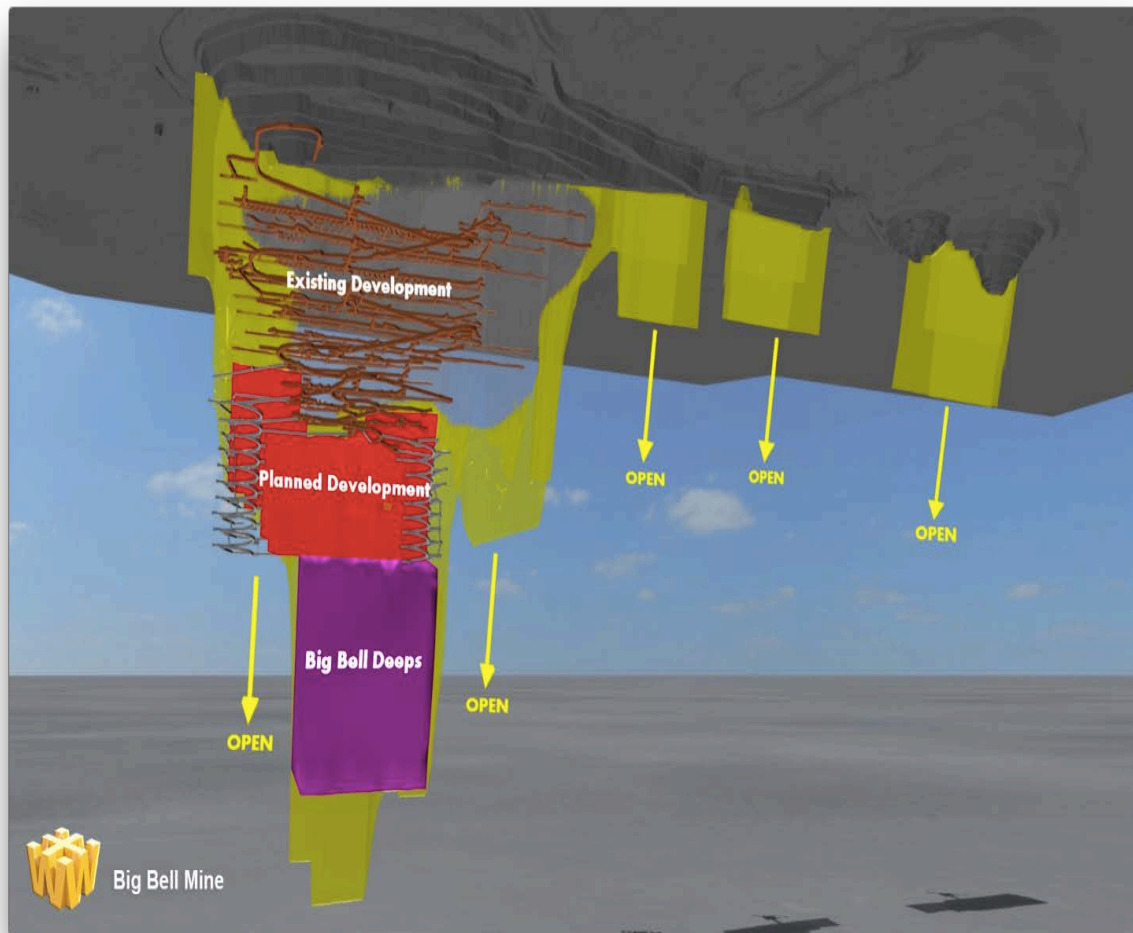
CMGP – Cue Gold Operations (CGO)



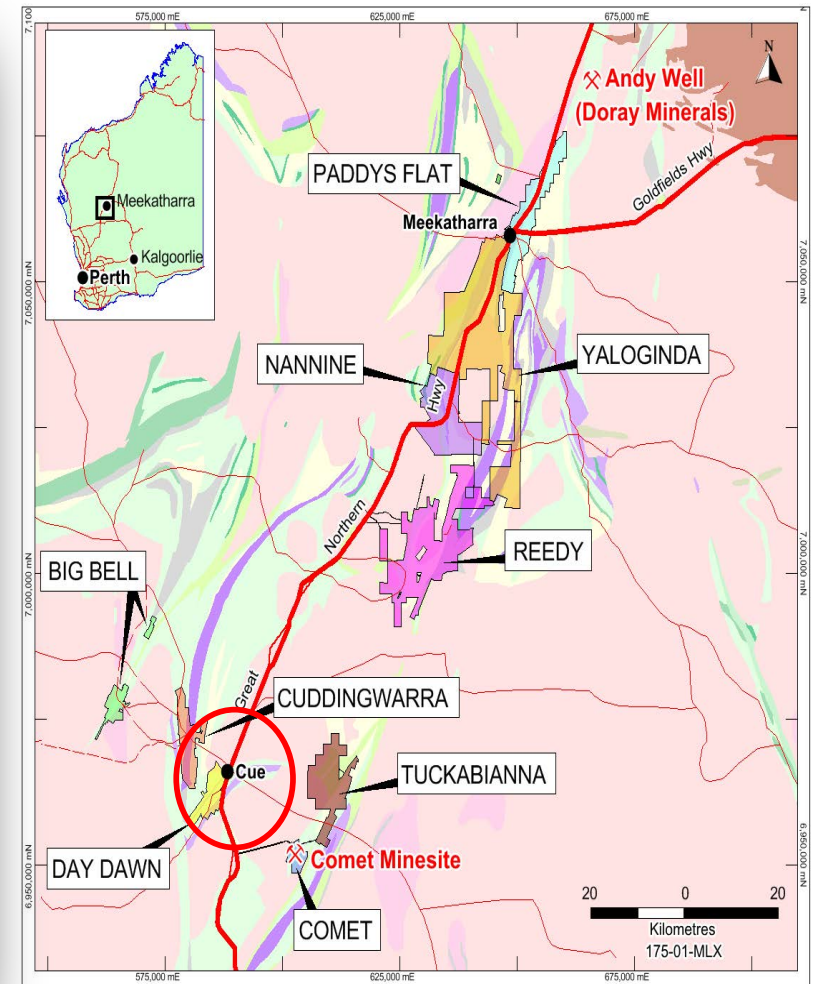
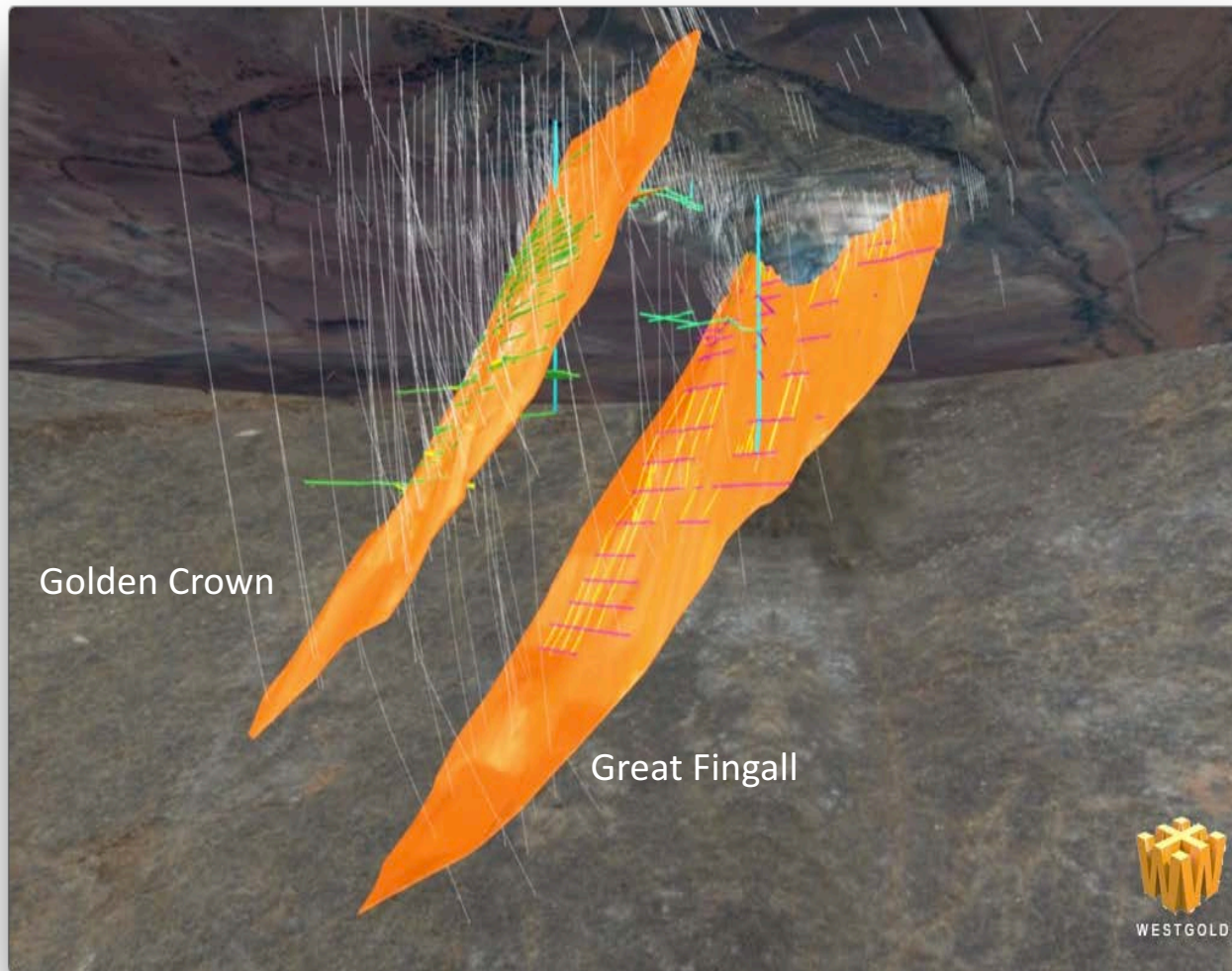
CGO – Comet Gold Mine



CGO – The Big Bell Mine



CGO – The Great Fingall Mine Complex



Fortnum Gold Project (FGP)



First Full quarter of commissioning on LG

7,981 oz's produced

Targeting a steady state blended feedstock of :

Open Pit Ore	500,000tpa @ 1.7g/t
Underground Ore	360,000 tpa @ 3.5g/t
Low Grade	140,000 tpa @ 1.0g/t

Annual Feed 1,000,000 @ 2.23 g/t

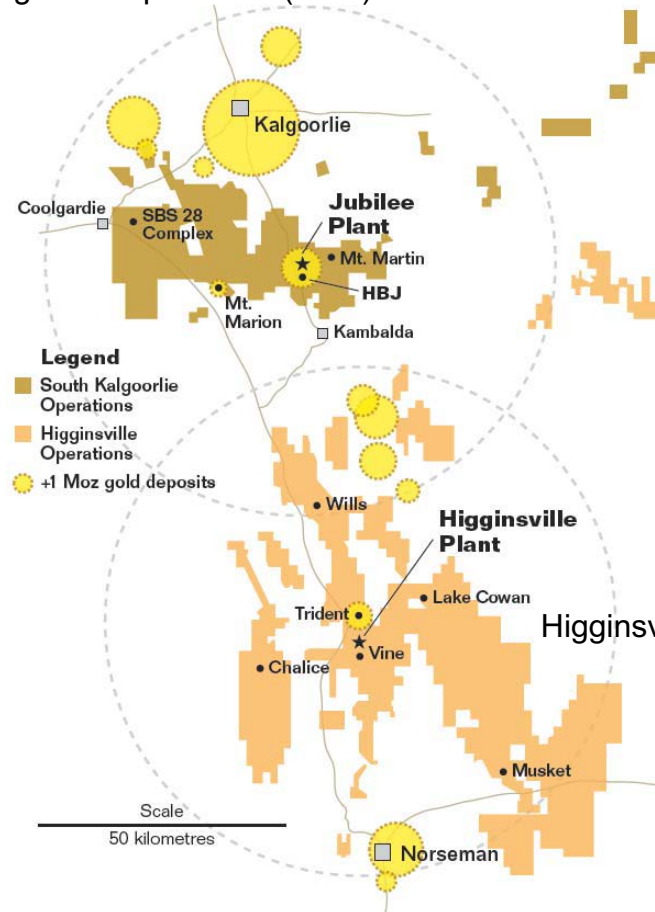
Recovered Oz (95%) ~ 70,000 oz per annum



Eastern Goldfields Projects



South Kalgoorlie Operations (SKO)



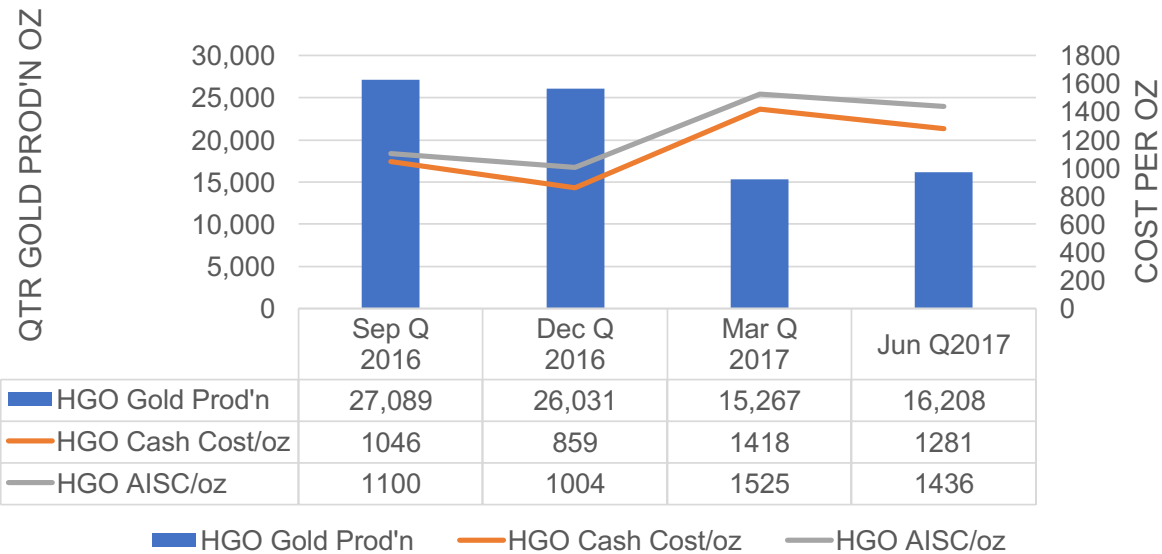
1.2 million tpa CIL Plant



1.3 million tpa CIL Plant

Higginsville Gold Operations

HGO Gold Prod'n & A\$ Costs



Production of 84, 595 oz in 2017 FY

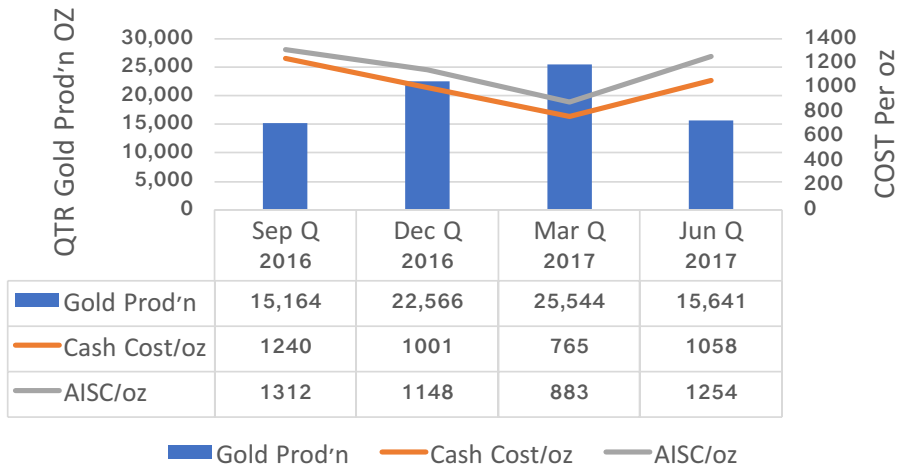
Steady State Production 70,000oz per annum
 (unless plant upgrade commenced)



South Kalgoorlie Operations (SKO)



SKO Gold Prod'n & A\$ Costs

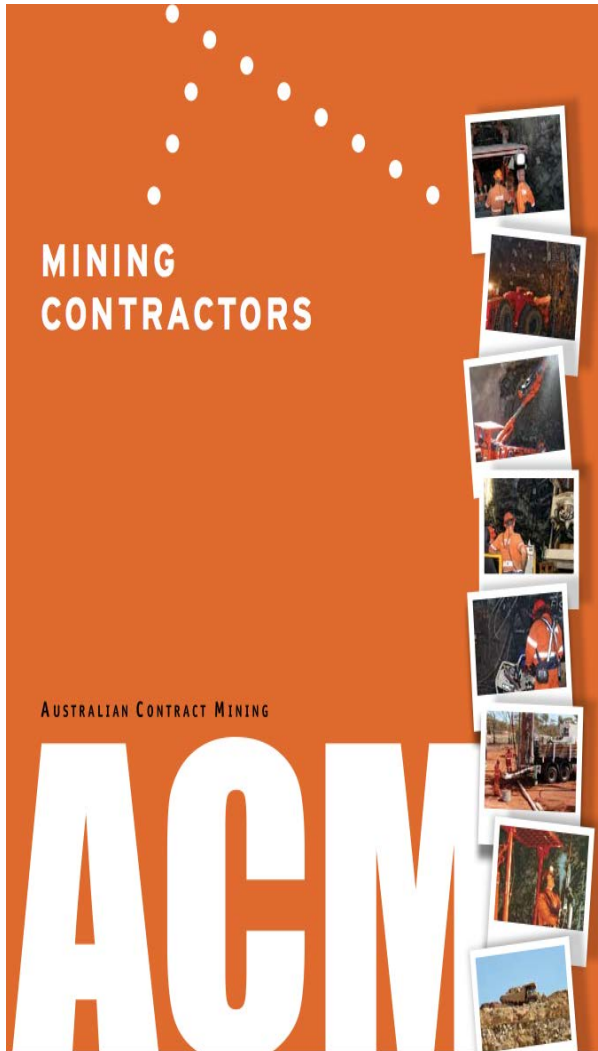


Production of 78,915 oz in 2017 FY

Directly Attributable Steady State Production
60,000oz per annum



Ahead of the game – Owner Operator



- The acquisition of Australian Contract Mining – Private Specialist Underground Mining Contractor
- 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.



Total Gold Inventory by JORC Category & Project



WESTGOLD RESOURCES LIMITED Gold Division Mineral Resource Statement - Rounded for Reporting 30/6/17			
Project	k Tonnes	Grade	k Ounces Au
MEASURED			
CMGP	613	2.02	40
FGP	-	-	-
HGO	1,939	2.85	177
SKO	1,173	3.43	130
Sub-Total	3,725	2.90	347
INDICATED			
CMGP	68,187	2.21	4,851
FGP	17,138	1.68	924
HGO	20,283	1.90	1,240
SKO	30,428	2.13	2,086
Sub-Total	136,036	2.08	9,101
INFERRED			
CMGP	53,077	2.09	3,569
FGP	7,192	2.05	473
HGO	10,805	1.93	669
SKO	26,409	2.12	1,801
Sub-Total	97,483	2.08	6,512
TOTAL			
CMGP	121,877	2.16	8,460
FGP	24,330	1.79	1,398
HGO	33,026	1.97	2,087
SKO	58,011	2.15	4,016
	-	-	-
Grand Total - GOLD	237,244	2.09	15,959

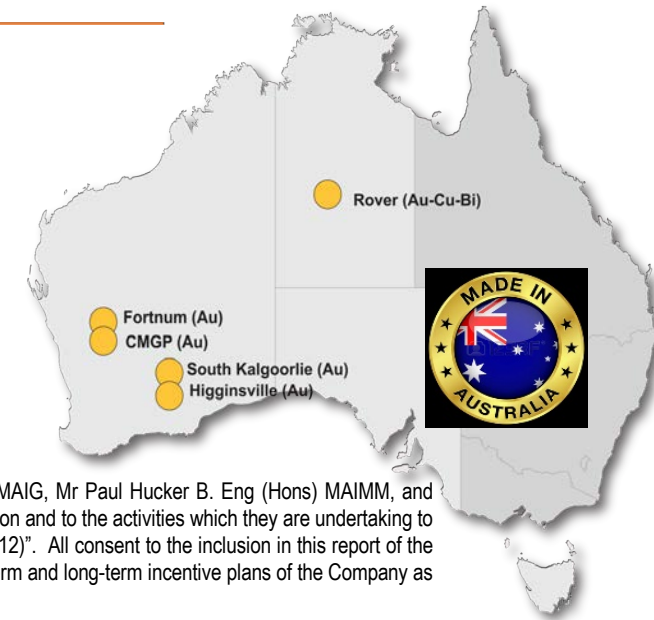
WESTGOLD RESOURCES LIMITED Gold Division Mineral Reserve Statement - Rounded for Reporting 30/6/17			
Project	k Tonnes	Grade	k Ounces Au
PROVEN			
CMGP	211	2.00	14
FGP	-	-	-
HGO	70	3.33	7
SKO	270	1.59	14
Sub-Total	550	1.97	35
PROBABLE			
CMGP	27,475	2.61	2,309
FGP	5,674	1.76	321
HGO	9,004	1.66	479
SKO	3,373	2.19	238
Sub-Total	45,526	2.29	3,346
TOTAL			
CMGP	27,686	2.61	2,322
FGP	5,674	1.76	321
HGO	9,074	1.67	487
SKO	3,643	2.15	252
	-	-	-
Grand Total - GOLD	46,076	2.28	3,381

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2017" released by Westgold Resources Limited (ASX:WGX) on 6 September 2017.

Disclaimer



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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.

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