



WESTGOLD
RESOURCES LIMITED

ANNUAL GENERAL MEETING
Presentation by Managing Director

FY 2018 – A Busy Year



Refurbished and commissioned 2 Process Plants. – Fortnum & Tuckabianna

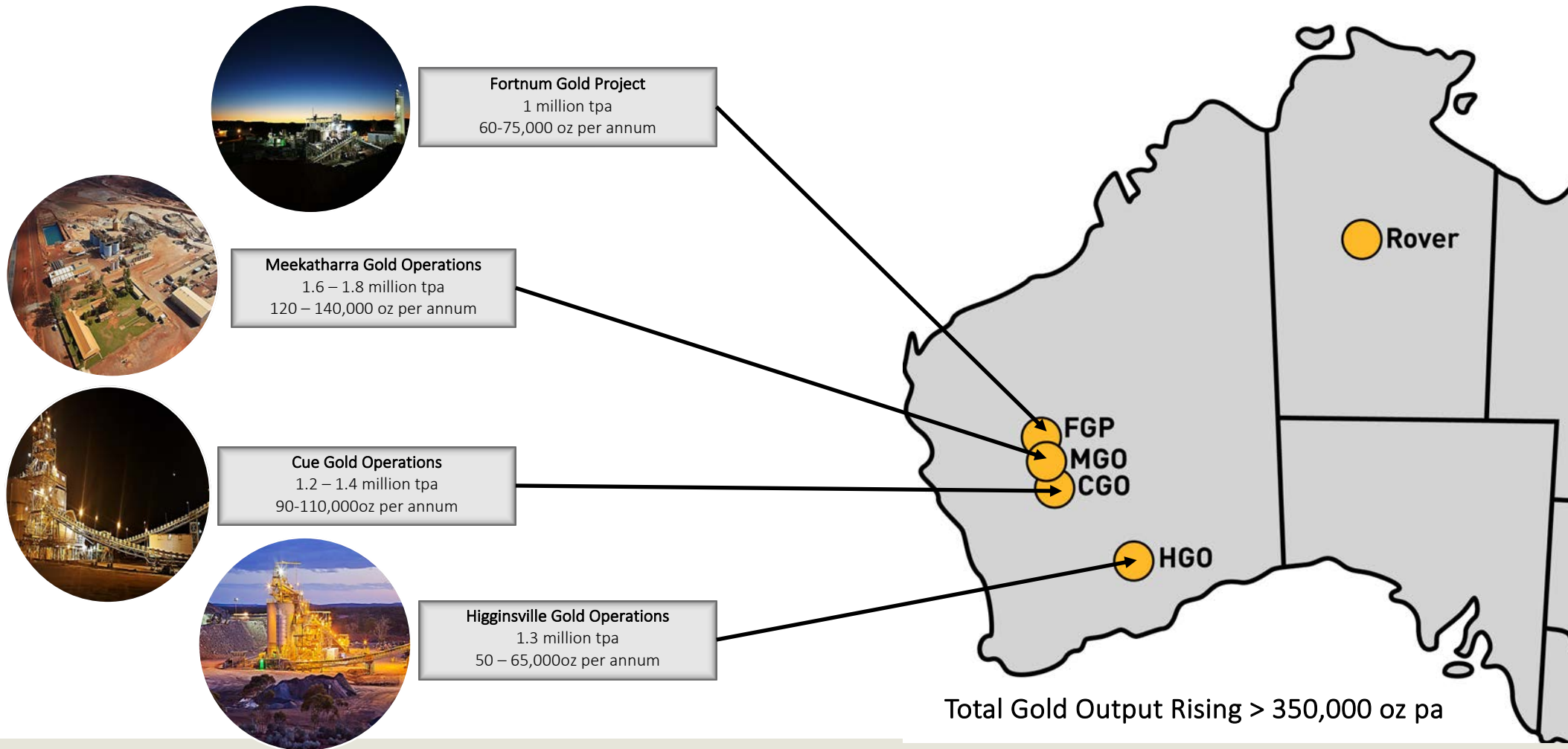


Tuckabianna Process Hub
(Cue Gold Operations)

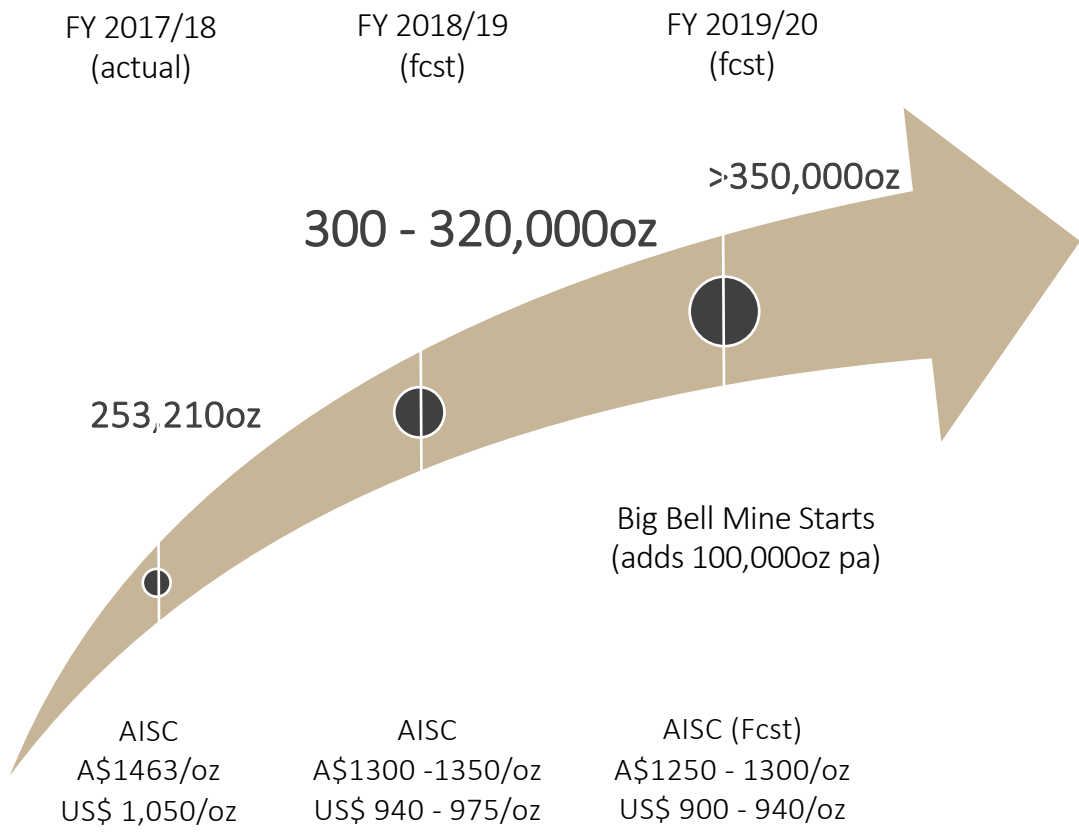


Fortnum Process Hub
(Fortnum Gold Project)

FY 2018 – 4 Processing hubs up and firing



PRODUCTION, FORECAST & GROWTH



FY 2018 – 6 Underground Mines Operating



Cue Gold Operations

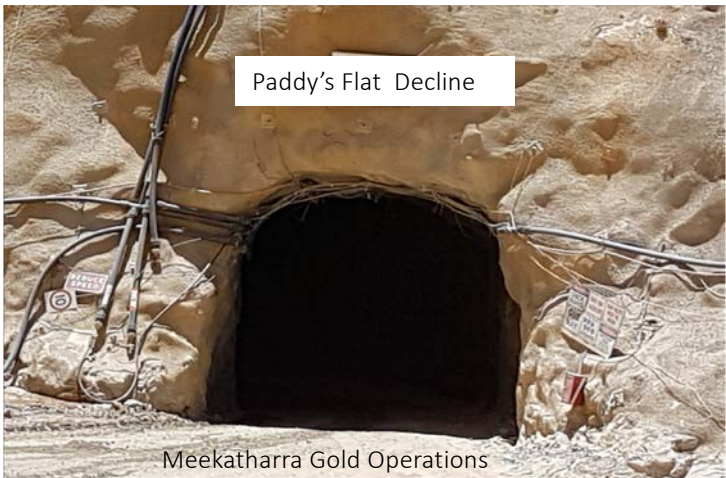


Cue Gold Operations



Starlight Decline

Fortnum Gold Project



Paddy's Flat Decline

Meekatharra Gold Operations



Jack Ryan Decline

Meekatharra Gold Operations



Sth Emu / Triton Decline

Meekatharra Gold Operations

FY 2018 – Operated 6 Open Pit Mines



Mickey Doolan (MGO)



Fairplay East (HGO)



Mount Henry (HGO)



Yarlaweelor South (FGP)



Yarlaweelor North (FGP)



South Gibraltar (MGO)

SALE OF SOUTH KALGOORLIE OPERATIONS (SKO)

(A process of upgrading our gold portfolio)



- SKO was a very mature project, a 30 year old plant.
- Short mine life from the high-cost HBJ underground mine.
- Half of plant capacity filled with Toll Processing Ores (small margin but profitable).
- Sold for **\$80m** made up of \$20m in Cash & \$60m. (gain on disposal of \$61.76 million).
- Retained Lithium Royalties and Lithium exploration and mining rights on Location 53 and 59 areas.



Acquisition - Australian Contract Mining (ACM)



- Acquired during the year in an unplanned and reactive move to protect Westgold from adverse reaction to ACM's fiscal failure.
- ACM own major underground mining, raise drilling and underground diamond drill fleets and operates all Westgold underground mines.

WESTGOLD INVESTED \$51M IN ACQUIRING ACM, RE-INVESTED A FURTHER \$25.5M IN NECESSARY CAPITAL TO RE-INVIGORATE THE BUSINESS AND PUSHED THROUGH ACM'S \$21M LOSS THROUGH ITS OPERATING ACCOUNTS DURING THE YEAR.

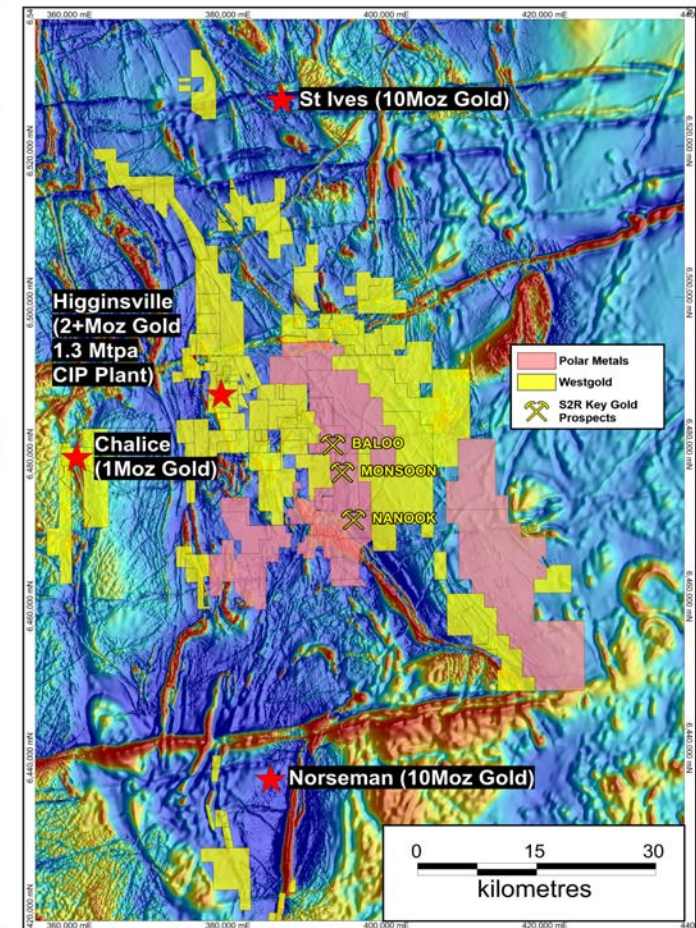
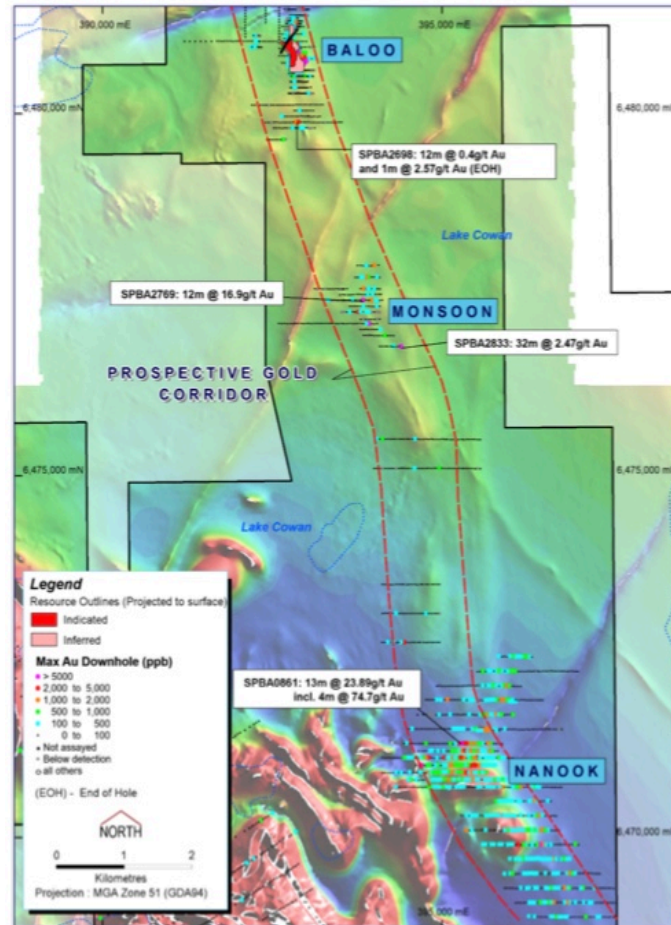
- Our objectives are to lower our unit costs to the lowest possible.
- We insure ourselves against rising mining costs and equipment shortages in boom times.
- Profitable turnaround noted last quarter



FY 2018 – Polar Bear Projects from S2Resources



- Great addition to the HGO Project
- Ore sources close to Plant.
- Baloo deposit Total Resource 2.2mt @ 1.8g/t and 123,000oz
- Native title agreement resolved
- Mining Lease granted
- Awaiting permitting (expected Mar Qtr 2019)
- Good exploration upside



FORTNUM GOLD PROJECT (FGP)

60 - 75,000ozpa STEADY STATE



Fortnum Gold Project
1 million tpa
60-75,000 oz per annum



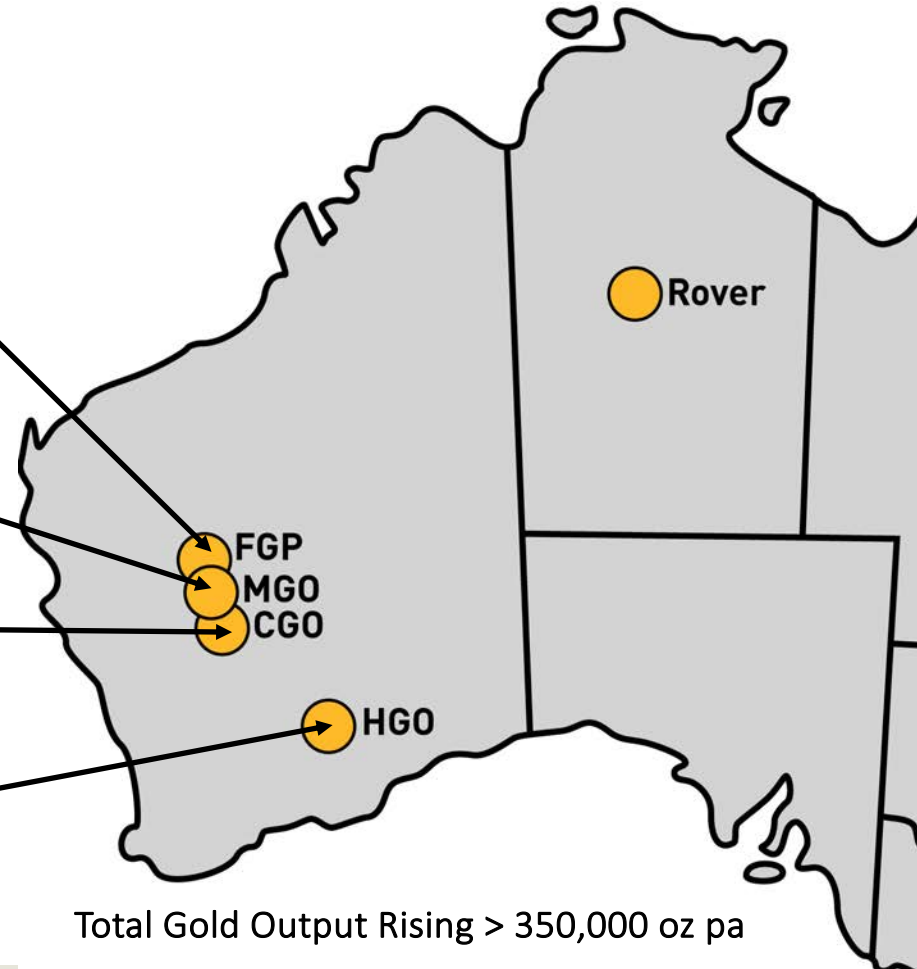
Meekatharra Gold Operations
1.6 – 1.8 million tpa
120 – 140,000 oz per annum



Cue Gold Operations
1.2 – 1.4 million tpa
90-110,000oz per annum

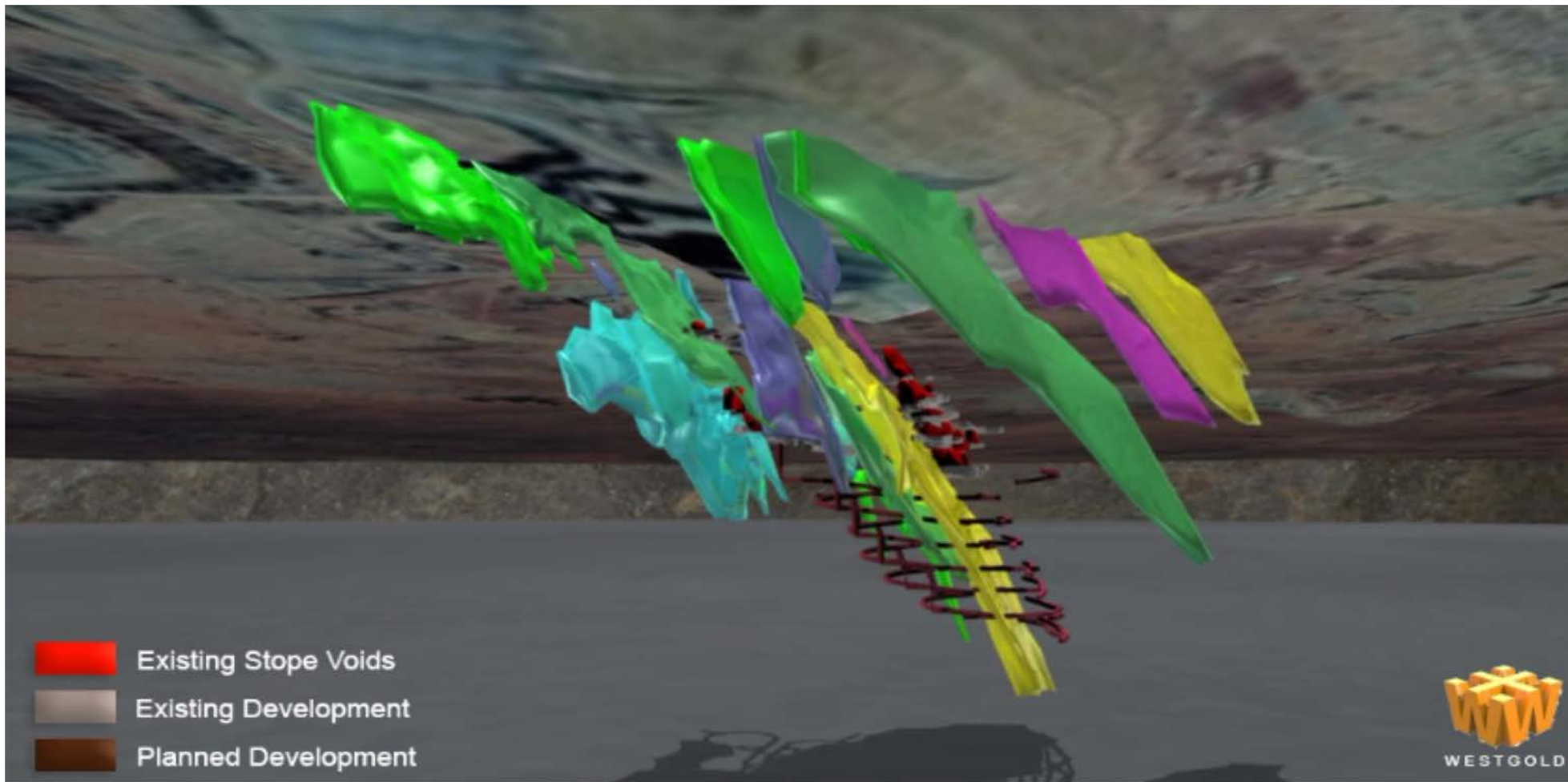


Higginsville Gold Operations
1.3 million tpa
50 – 65,000oz per annum



Total Gold Output Rising > 350,000 oz pa

FORTNUM GOLD PROJECT (FGP) – STARLIGHT UNDERGROUND MINE



MEEKATHARRA & CUE GOLD OPERATIONS (MGO & CGO)



Fortnum Gold Project
1 million tpa
60-75,000 oz per annum



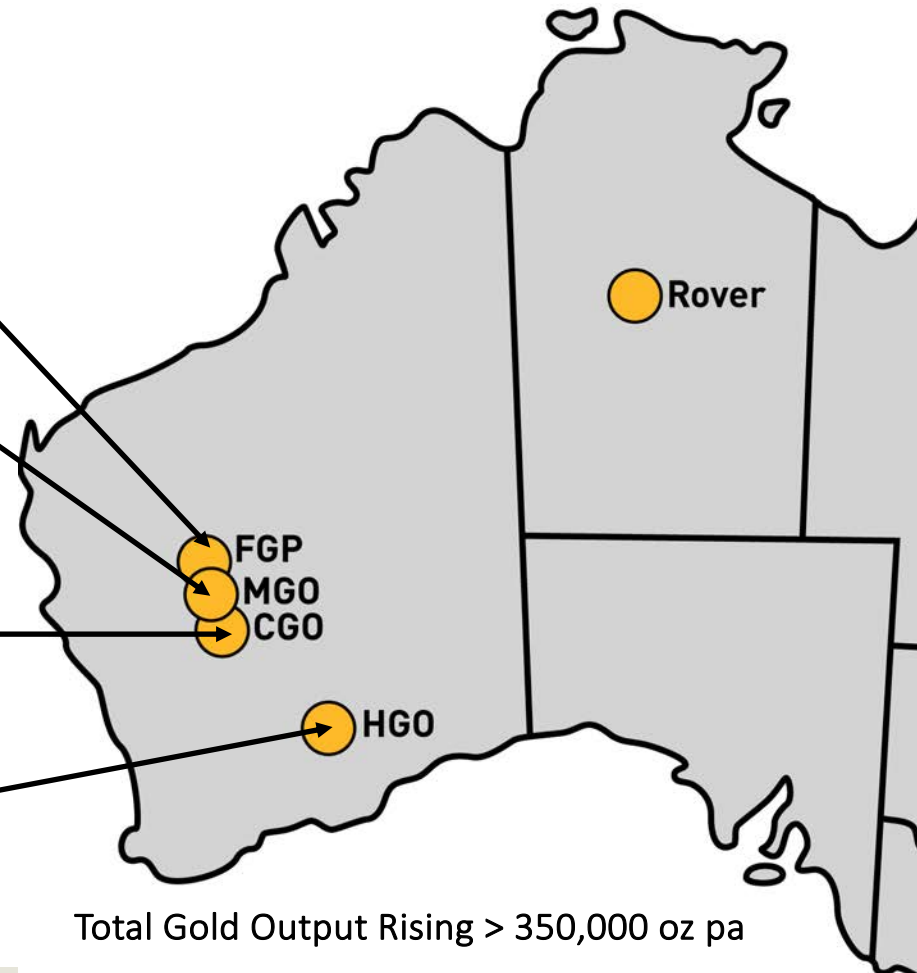
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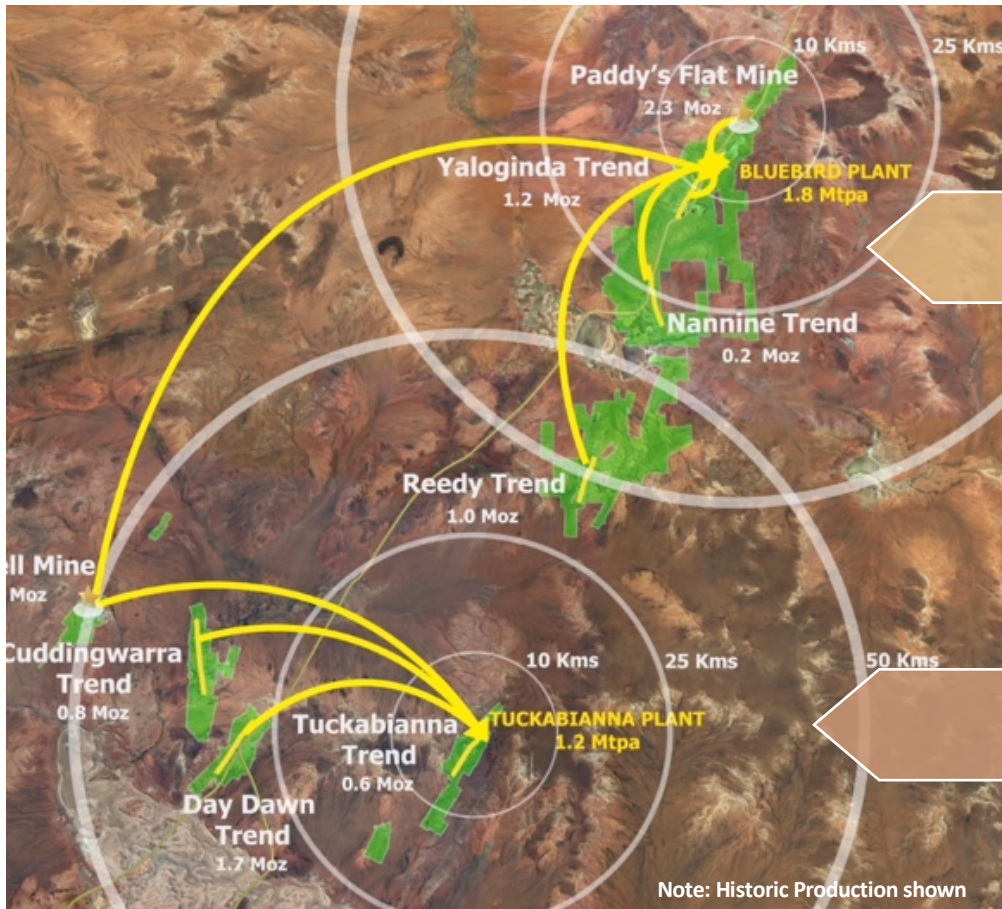


Higginsville Gold Operations
1.3 million tpa
50 – 65,000oz per annum



THE MURCHISON REGION

CMGP now two projects (MGO & CGO)



Meekatharra Gold Operations (MGO)

Multiple feed sources (underground and open pit mines) to a centralised ore processing hubs.

Cue Gold Operations (CGO)

MEEKATHARRA GOLD OPERATIONS (MGO)

Paddy's Flat – the main underground mine



A mine producing at 600,000 tpa at 4+ g/t on remnants and BIF ores.

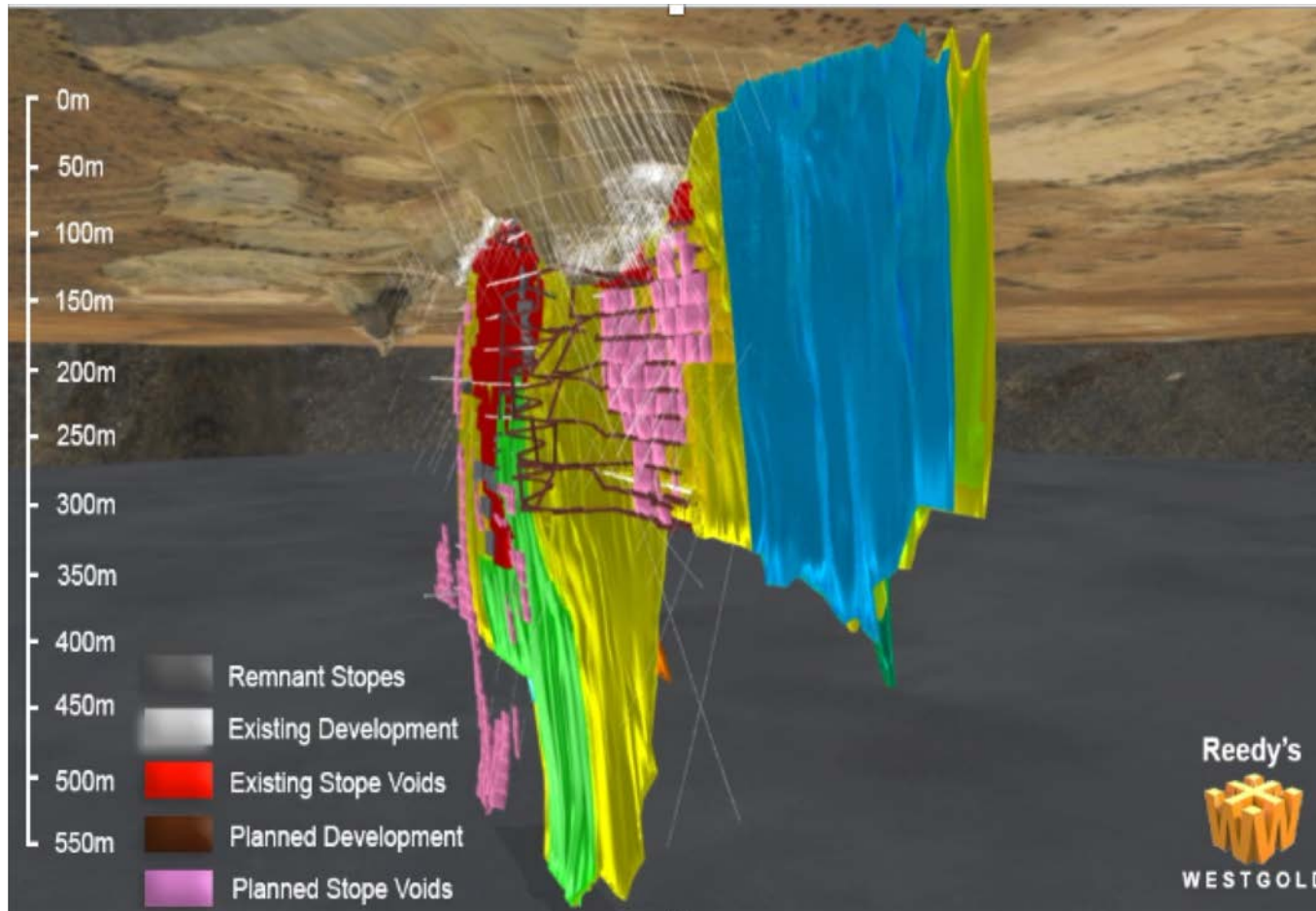
Gets under the main old workings (Fenian's) by end 2019.

Fenians Mine produced 684,000oz at 16.5 g/t to depth of 420m VD.

New drilling shows extensions of bonanza lodes.

MEEKATHARRA GOLD OPERATIONS (MGO)

South Emu & Triton – supplementary underground mines



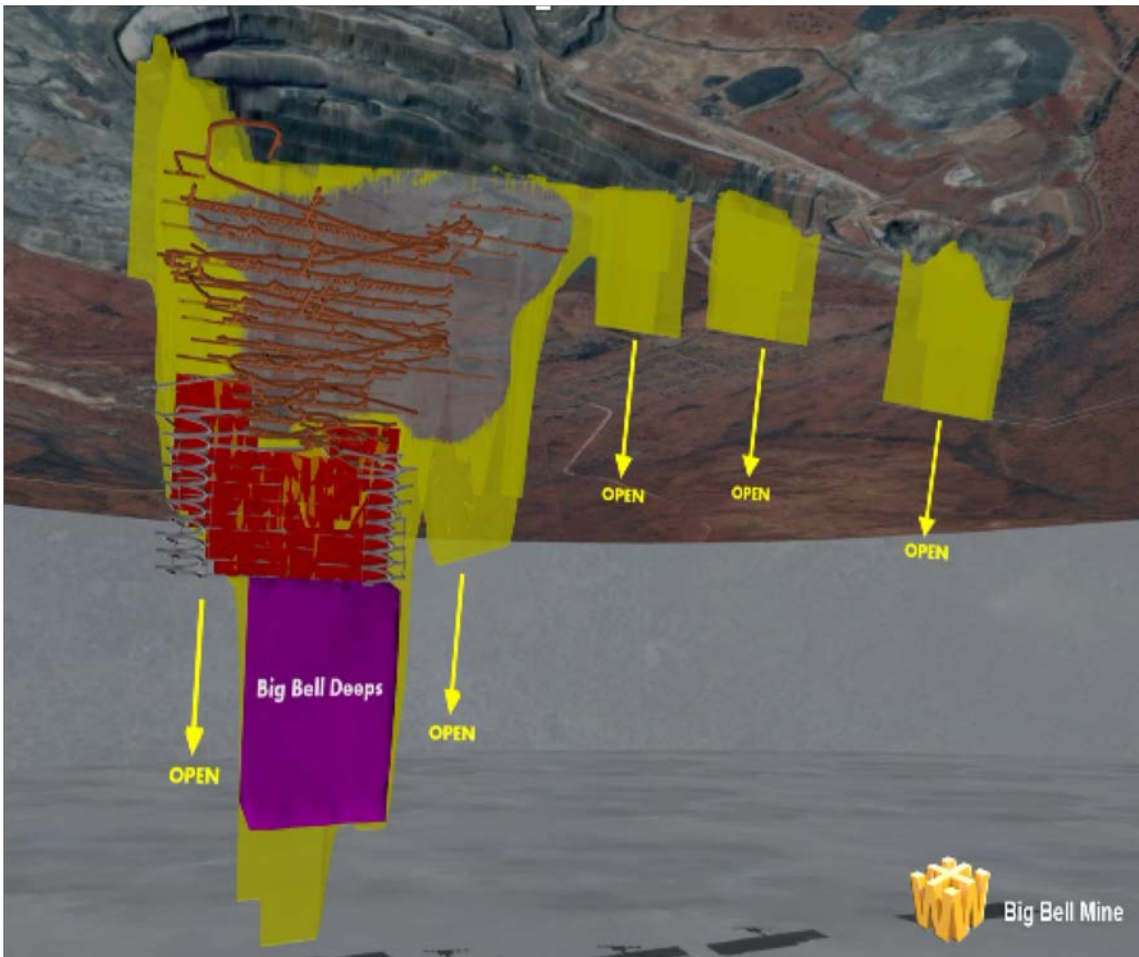
Another high grade feed source for MGO.

Mine started and will produce first ore in December quarter.

Supplemented by u/ground mining at Jack Ryan mine currently being mined just to the north.

Reedy's still has Boomerang U/G mine and Rand U/G mines to come.

CGO – THE BIG BELL MINE



A sub-level cave mine being re-established.

Expected steady state production of >1.0mtpa and 100,000oz pa.

Dewatering and rehabilitation significantly progressed.

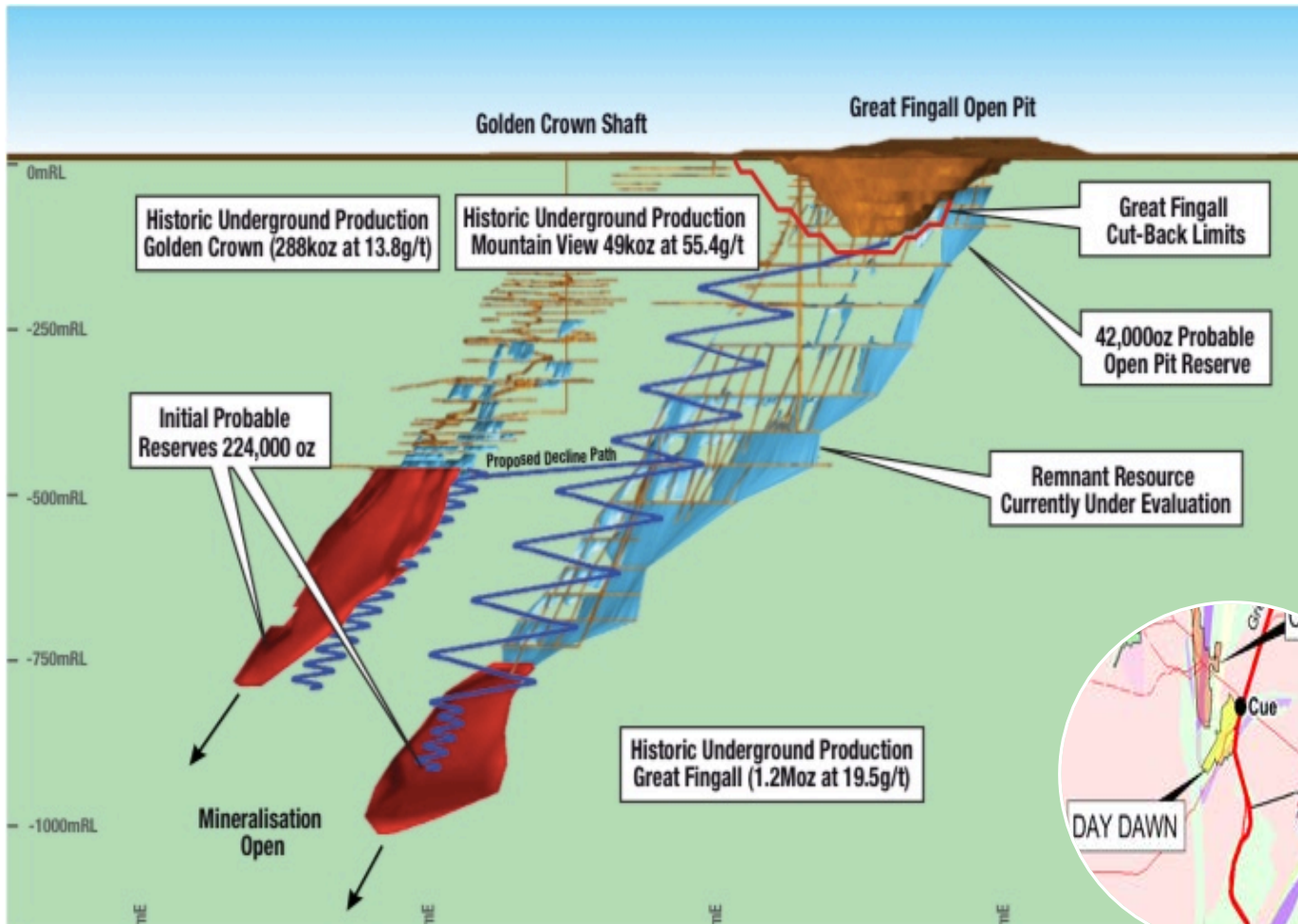
New development to commence by year end.

12-month stoping build to 1mtpa output

RESOURCE CATEGORY	MILLION TONNES	GRADE	MILLION OZ
Indicated	8.71	3.87	1.084
Inferred	4.99	3.20	0.513
Probable	10.01	2.97	0.964

CGO – GREAT FINGALL & GOLDEN CROWN MINES

In-wall ramp started to access open pit & underground.



Prolific high grade producers

Open Pit Mining started

Underground development and 2 levels to validate remnants planned.

Then hold until Big Bell hits full production.

Can go to MGO or CGO plant.

Likely output 20,000tpm at very high grades.

OTHER ASSETS (NON-CORE, MAY BE DIVESTED or SPUN-OFF)



• Rover Project (NT)

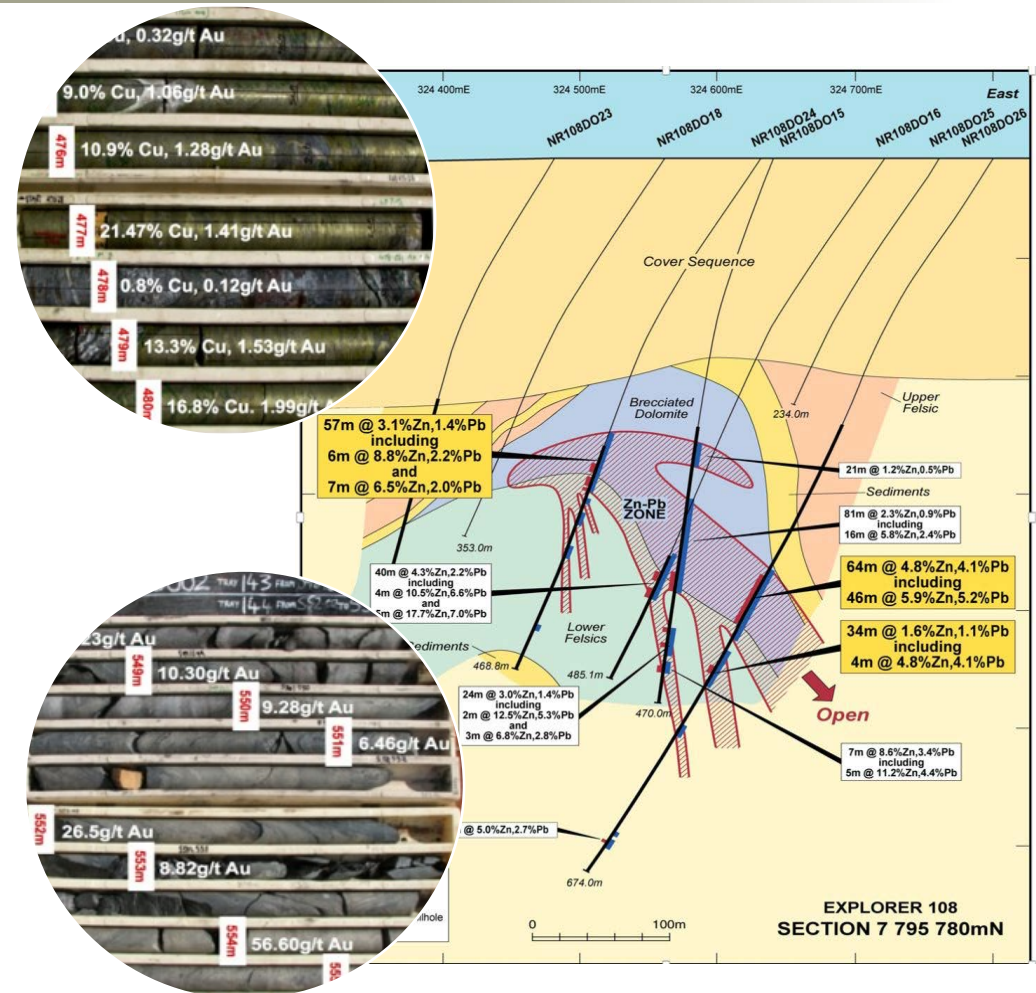
- High-grade Virgin IOCG deposit at Rover 1.
- Virgin Pb-Zn-Ag discovery at Explorer 108.
- Curiosity virgin discovery (11.7m @ 3.73%Pb, 4.86%Zn, 1.02g/t Au, 33g/t Ag) – (refer ASX:MLX 22/12/14).
- Dominant land Position in virgin field with numerous undrilled targets.

• Warumpi Project (NT)

- Grass Roots Exploration in West Arunta.
- Surface Gossan – with up to 9.9% Cu, 4.7% Zn, 120g/t Ag rock chips – (refer ASX:MLX 22/12/14).

• Lithium Royalties & Exploration Rights (WA)

- Mount Marion JV - \$2/t mined and 1.5% of gross sales.
- Buldania - \$2/t mined and 1.5% of gross sales.



TOTAL GOLD INVENTORY BY JORC CATEGORY & PROJECT



WESTGOLD RESOURCES LIMITED - GROUP CONSOLIDATED RESOURCE & RESERVES STATEMENT.							
Mineral Resource Estimate (as at June 30, 2018)				Mining Reserves (as at June 30, 2018)			
Project	Measured			Project	Proved		
	K. Tonnes	Grade	Ounces ('000's)		K. Tonnes	Grade	Ounces ('000's)
CGO	565	4.18	88	CGO	405	4.46	58
MGO	1565	3.22	162	MGO	1112	2.35	84
FGP	68	1.56	3	FGP	68	1.56	3
HGO	3118	2.20	220	HGO	29	3.63	3
Sub-Total	5407	2.72	474	Sub-Total	1613	2.87	149
Project	Indicated			Project	Probable		
	K. Tonnes	Grade	Ounces ('000's)		K. Tonnes	Grade	Ounces ('000's)
CGO	35553	2.54	2905	CGO	21403	2.53	1742
MGO	28491	1.70	1560	MGO	4555	2.56	375
FGP	15891	1.86	949	FGP	5822	2.07	387
HGO	15991	1.99	1022	HGO	5916	1.91	363
Sub-Total	95926	2.09	6437	Sub-Total	37696	2.37	2867
Project	Inferred			Note: Ore Reserves are a subset of resources			
	K. Tonnes	Grade	Ounces ('000's)				
CGO	19506	2.46	1546				
MGO	30249	1.81	1778				
FGP	5859	1.87	353				
HGO	10637	1.99	682				
Sub-Total	66251	2.05	4539				
Total Mineral Resource				Total Ore Reserves			
Project	K. Tonnes	Grade	Ounces ('000's)	Project	K. Tonnes	Grade	Ounces ('000's)
CGO	55714	2.53	4539	CGO	21807	2.57	1800
MGO	60305	1.81	3500	MGO	5667	2.52	459
FGP	21819	1.86	1305	FGP	5890	2.06	390
HGO	29746	2.01	1924	HGO	5945	1.92	367
Grand Total	167584	2.09	11269	Grand Total	39309	2.39	3016



For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2018" released by Westgold Resources Limited (ASX:WGX) on 2nd October 2018.

DISCLAIMER



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

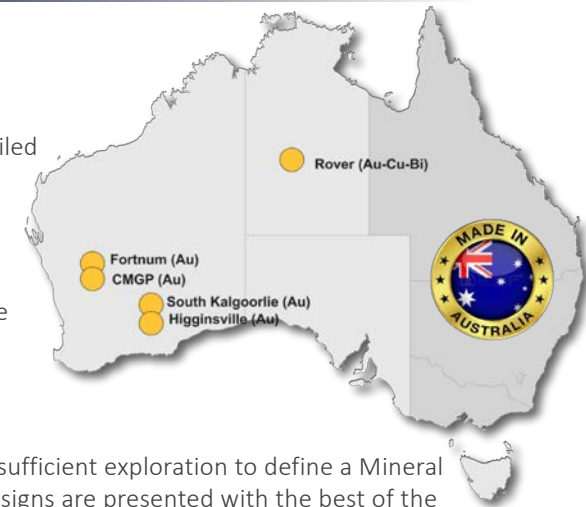
The information in this report that relates to exploration targets refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Production 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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