



WESTGOLD
RESOURCES LIMITED

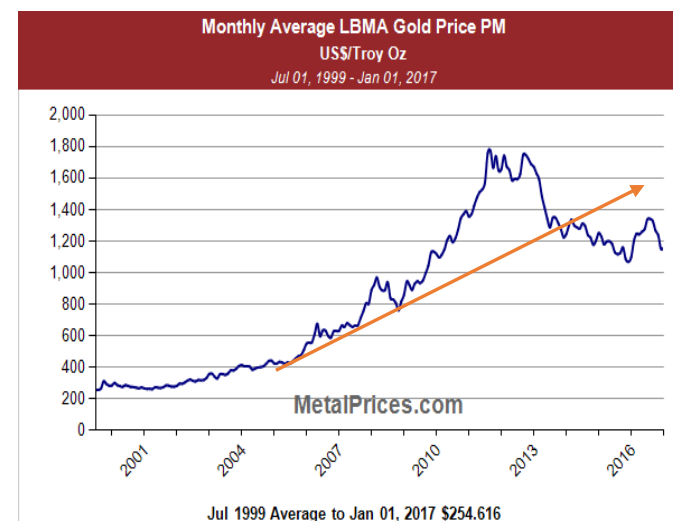
ASX:WGX



About Westgold



- Australian publicly listed pre-play gold miner – the demerged gold division of Metals X Limited
- A West Australian gold producer (current run-rate 300,000 oz pa) 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\$100 m and no debt.
- Asset-rich with 4 gold processing plants (5.5m tpa) – expansive tenure.
- Current Gold Production run-rate ~ 300,000 oz per annum and increasing to 450,000 oz per annum by end of CY 2019.
- Strong cash flow – Average Cash Opcosts A\$1,100- A\$1,150/oz
– AISC A\$1,200-A\$1,250/oz



Corporate Profile



Corporate structure (ASX:WGX)		
Issued Shares	304.7 million, 11 million empl. opts	
Share Price	A\$ 1.95	At Jan 25, 2017
Market Cap	A\$ 485 million	
Avg. Liquidity	0.5m/day or 3.65%/month	
Net Cash & Working Capital	A\$99 million	
Corporate Debt	Nil	At Jan, 2017
Enterprise Value	A\$ 400 million	
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	



Board	
Non-executive Chairman	Peter J. Newton
Managing Director	Peter G. Cook
Director of Operations	Steve Norregaard
Non-Executive Director	Warren S. Hallam
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%
APAC Resources Ltd (HK1104)	12.88%
Jinchuan Group Limited	7.26%
Board & Management	6.2%

Gold Production Profile – Westgold Group

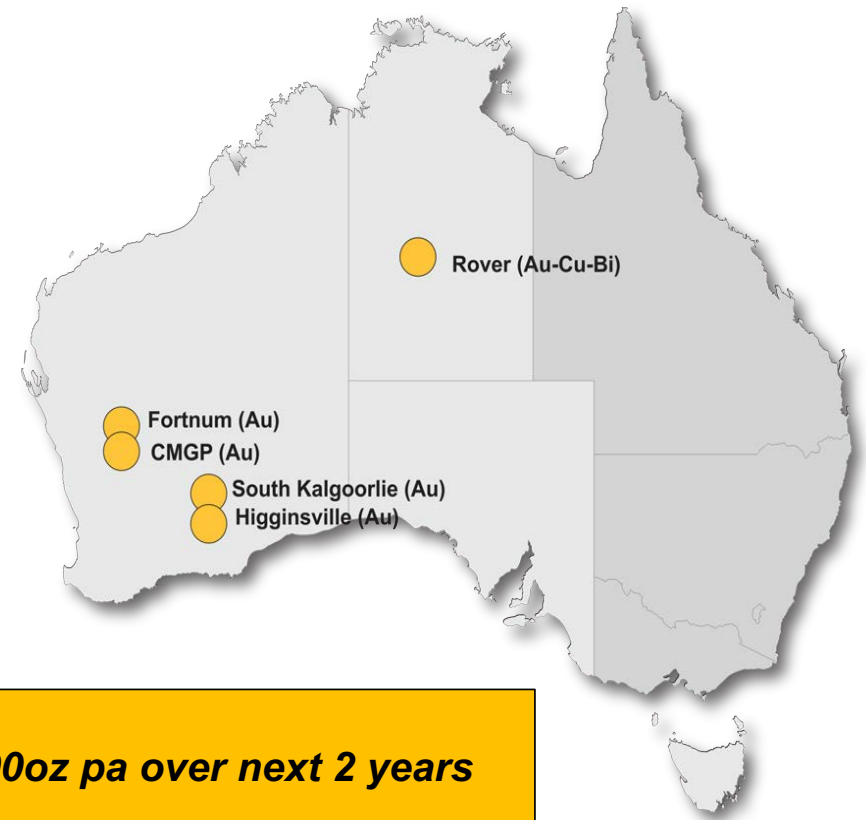
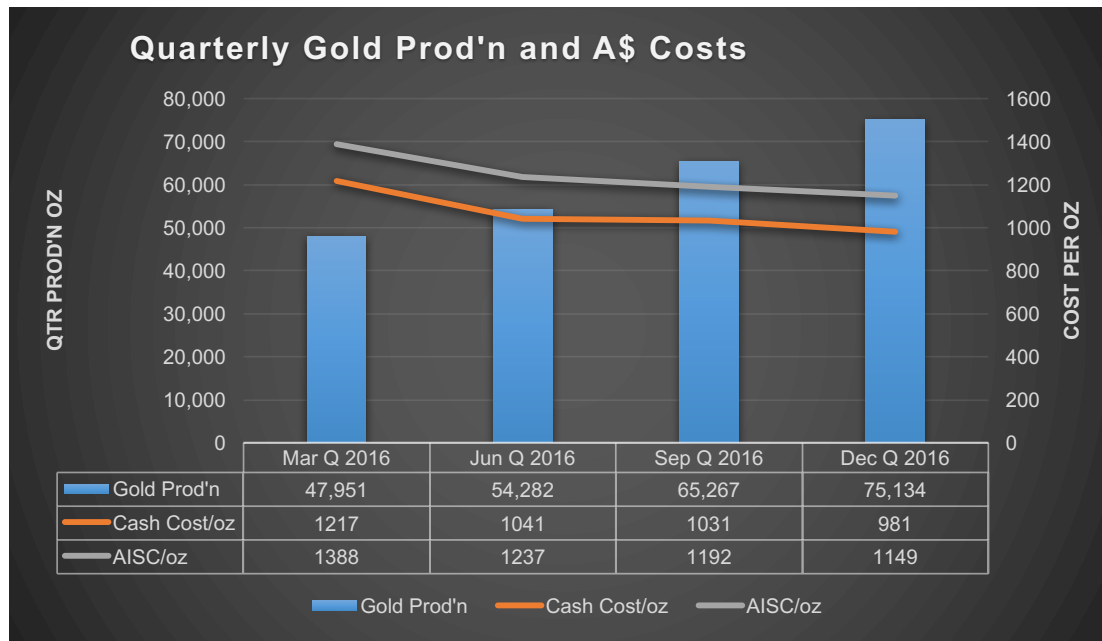


Gold Production Dec 2016 Qtr - 75,134 oz (300,000 oz pa run-rate)

Gold Production Forecast Calendar 2017 - 350,000 oz

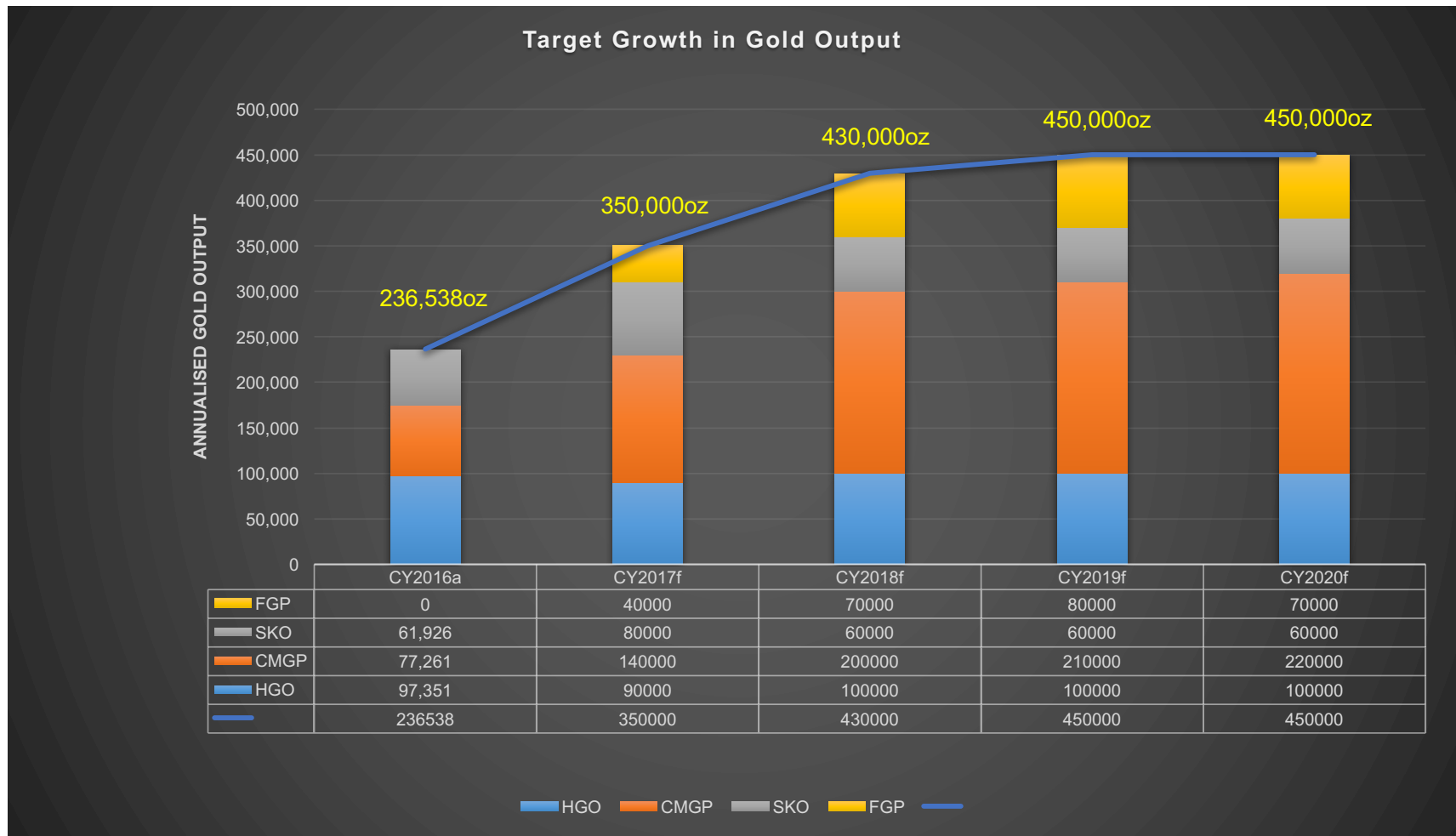
5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage



250,000 oz pa in last 12 months and building to over 450,000oz pa over next 2 years

RAMPING TO 450,000ozpa Production Rate

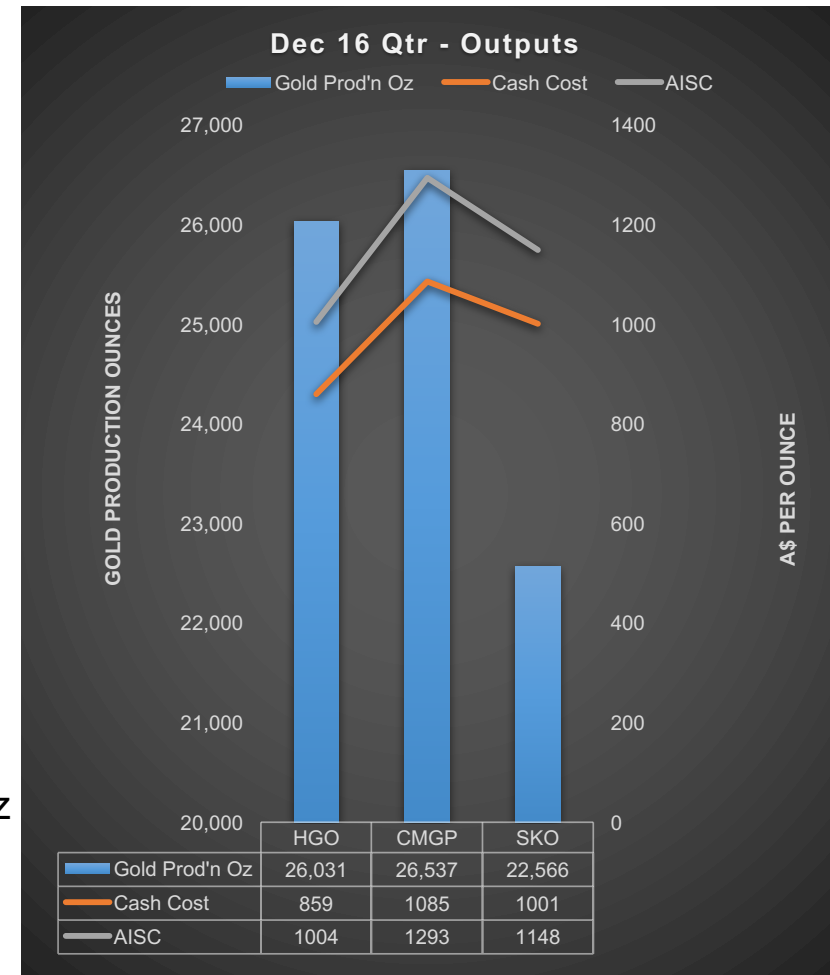


Underground mines don't die, they just get deeper!!

Inaugural Quarterly Results – QE Dec 31, 2016



Gold Production	75,134 ounces
Gold Sales	79,655 ounces
Cash Costs	A\$ 981 per ounce
AISC	A\$ 1,149 per ounce
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	113,660 oz at A\$ 1643/oz (Fwd 6250/month)

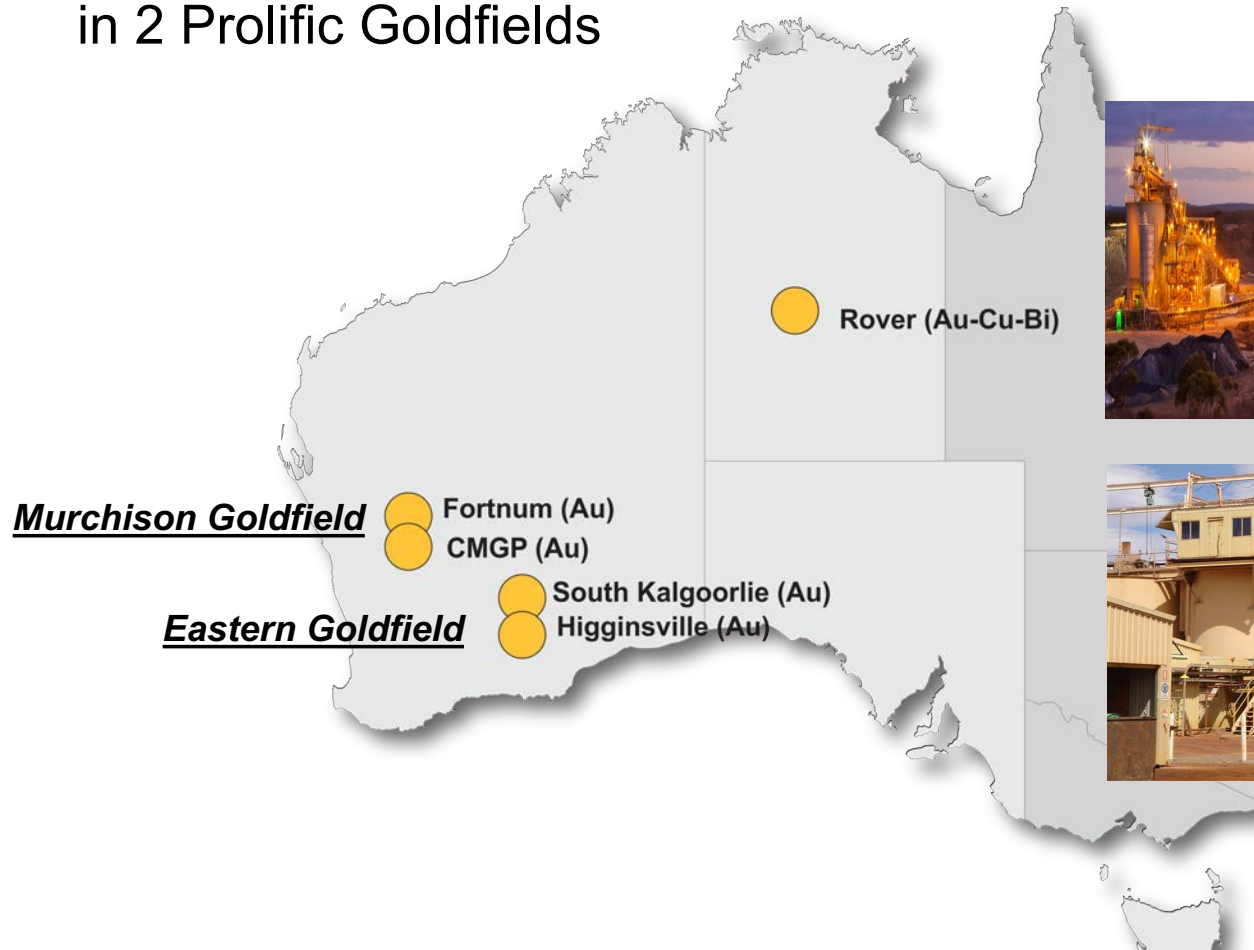


Asset Rich – Westgold Group



Dominant Land Positions
in 2 Prolific Goldfields

4 Processing Plants
5.5Mtpa Capacity



Murchison Gold Projects (100% WGX)



Central Murchison Gold Project (CMGP)

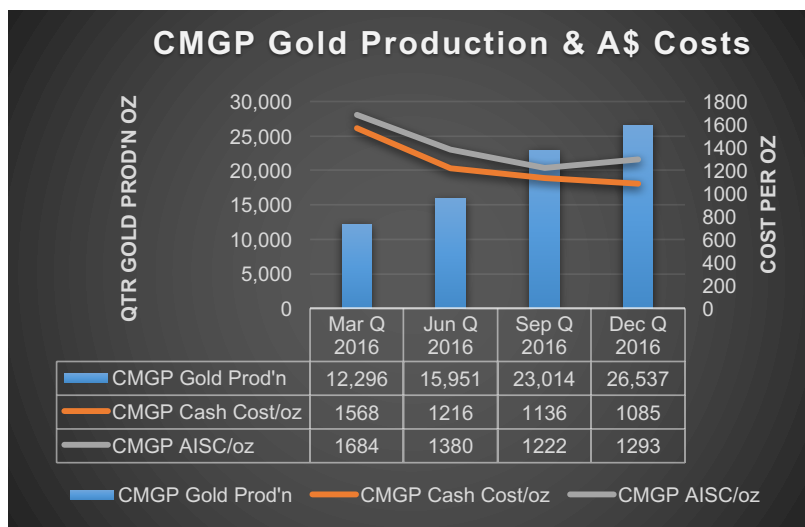
Resource - 108.7 Mt @ 2.2g/t = 7.74 million ounces

Reserves - 22.8 Mt @ 2.6 g/t = 1.93 million ounces

Producing at 100,000oz PA run-rate – ramping to 250,000+oz pa

Multiple feed sources feeding a 2 million tpa CIL plant

Steady State AISC – A\$1200/ounce, 10yr + mine life.



Fortnum Gold Project (FGP)

Resource - 29.7 Mt @ 1.8g/t = 1.75 million ounces

Reserves - 5.4 Mt @ 2.0 g/t = 0.34 million ounces

Commissions Feb 2017 – 70,000 oz p a

Multiple feed sources feeding a 1 million tpa CIL plant

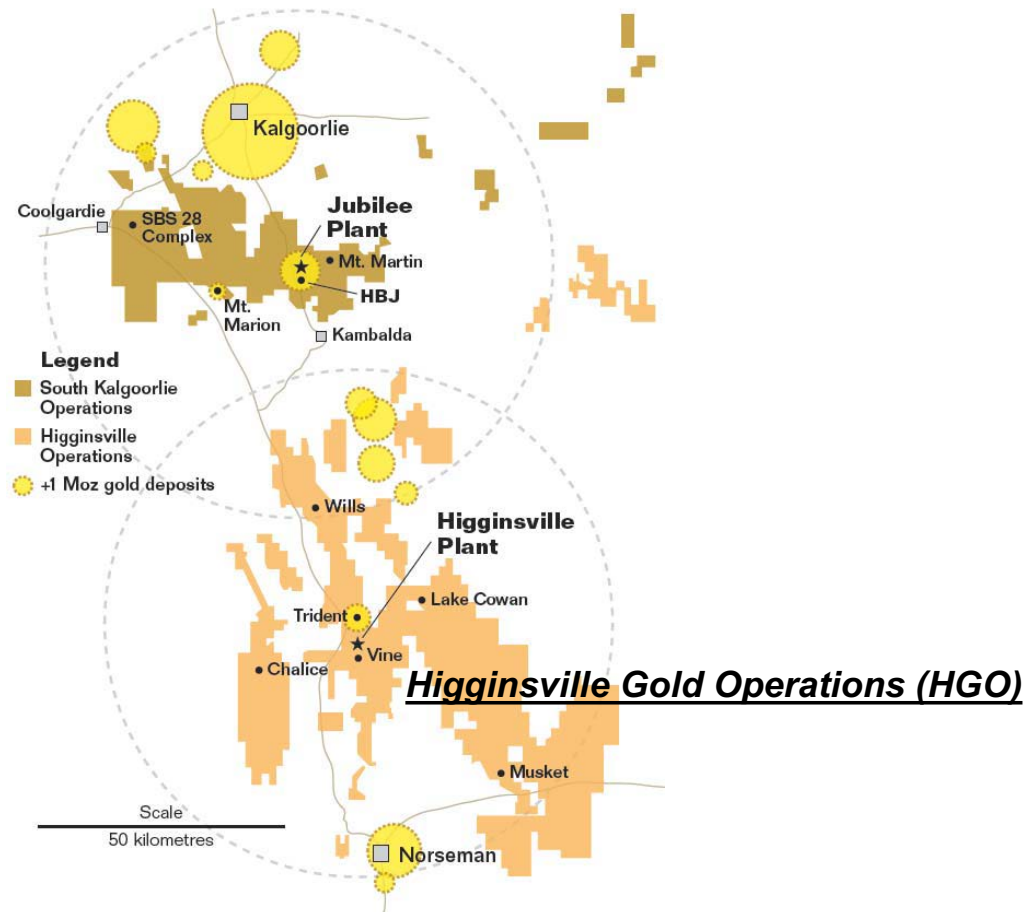
Steady State AISC – A\$1250/ounce, 5yr + mine life.



Eastern Goldfields Projects



South Kalgoorlie Operations (SKO)



1.2 million tpa CIL Plant



1.3 million tpa CIL Plant

Higginsville Gold Operations

Higginsville Gold Operations (HGO)

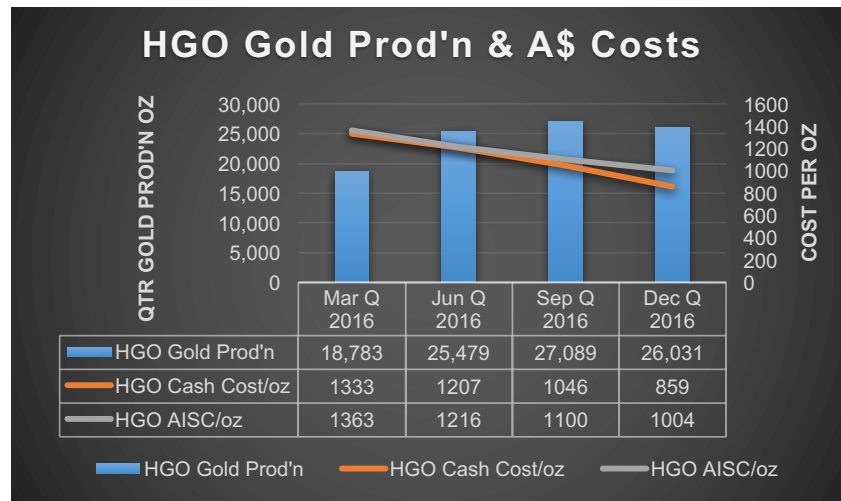
Resource - 33.6 Mt @ 2.0g/t = 2.2 million ounces

Reserves - 7.57 Mt @ 1.78 g/t = 0.43 million ounce

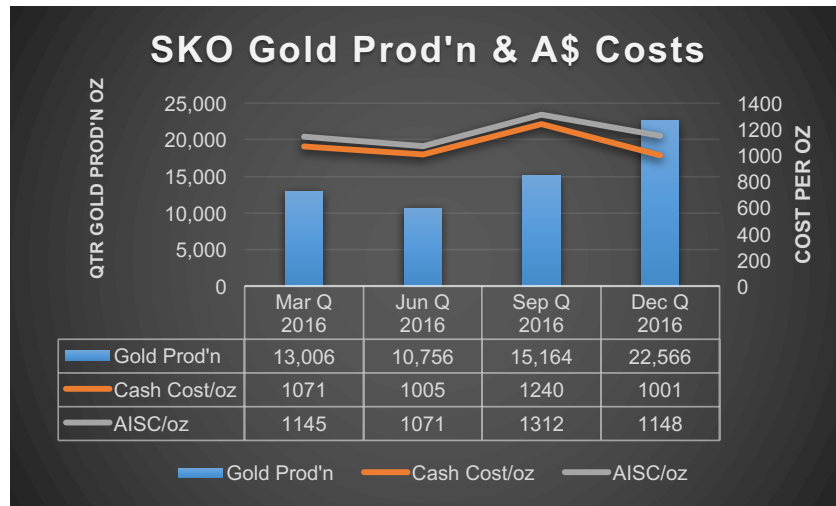
Producing at 100,000 ozpa run-rate

Multiple feed sources feeding a 1.3 million tpa CIL plant

Steady State AISC – A\$1250/ounce, 5 yr + mine life.



South Kalgoorlie Operations (SKO)



South Kalgoorlie Operations (SKO)

Resource - 50.9 Mt @ 2.3 g/t = 3.7 million ounces

Reserves - 3.5 Mt @ 3.7 g/t = 0.34 million ounces

Increasing to 60-70,000 ozpa run-rate.

Multiple feed sources feeding a 1.2 million tpa CIL plant.

Steady State AISC – A\$1250/ounce, 3 yr + mine life.

Rover Project - Prefeasibility Stage



Virgin IOCG Discovery

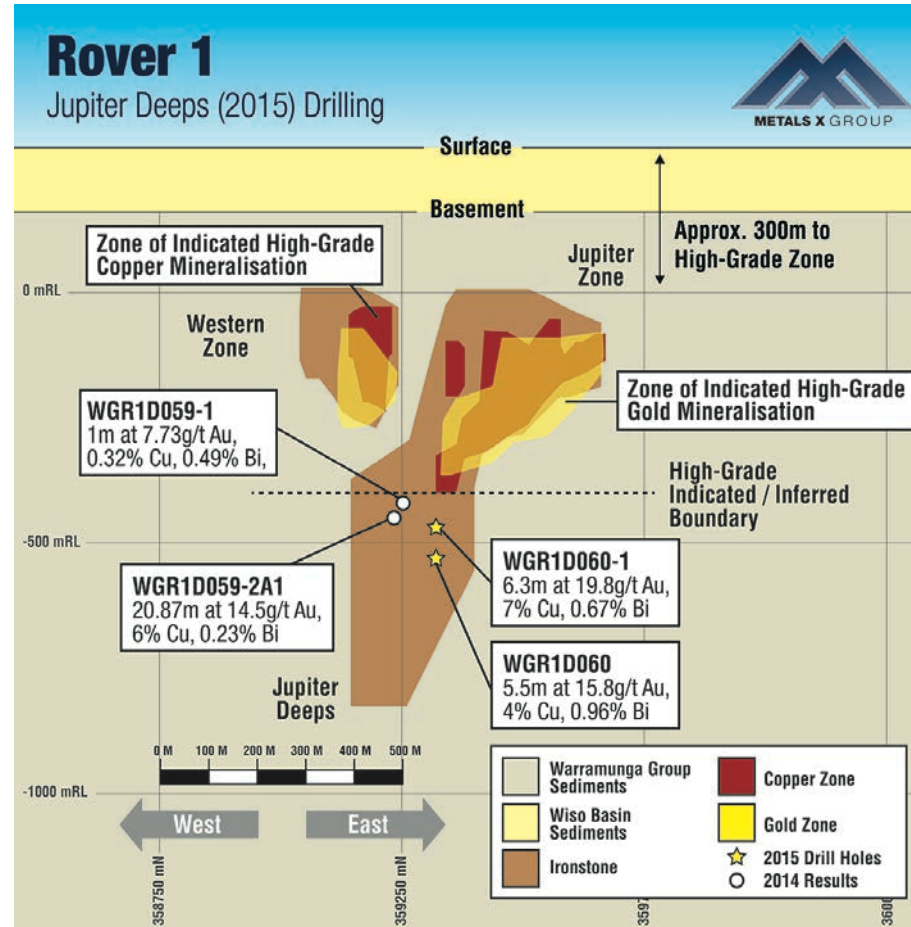
Blind from surface

Bonanza Grades in broader poly-metallic halo.

Prolific Production area

Good Infrastructure

- roads
- railway line
- proximity to port
- gas pipeline
- easy access to water
- close to regional town

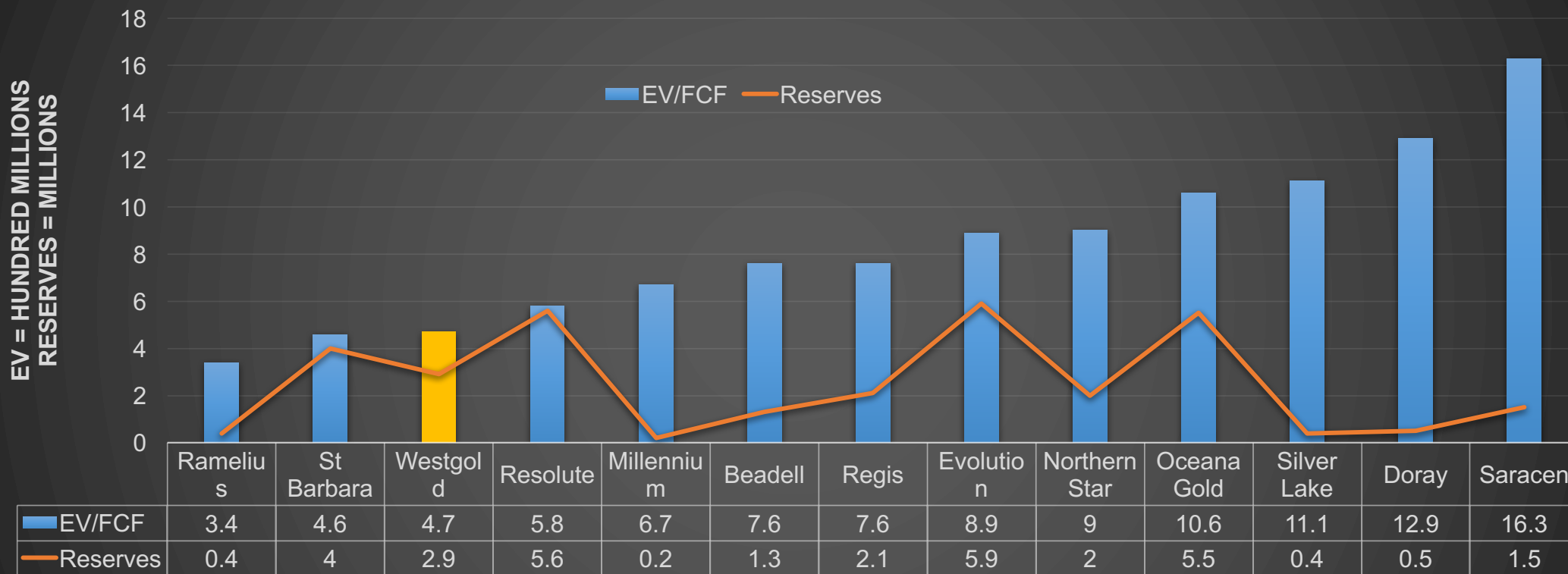


6.8 million tonnes @ 1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co

Why invest in Westgold? - Compelling Peer Metrics



EV / Cashflow - Australian Domestic 100,000 oz+ Producers



SOURCE DATA - BELL POTTER GOLD TRACKER JAN' 17

Why invest in Westgold? - Compelling Peer Metrics



Australian Domestic 100,000 oz+ Producers EV/Resource oz & EV/Reserve oz

MILLIONS OF OUNCES (GOLD)

■ Resources ■ Reserves

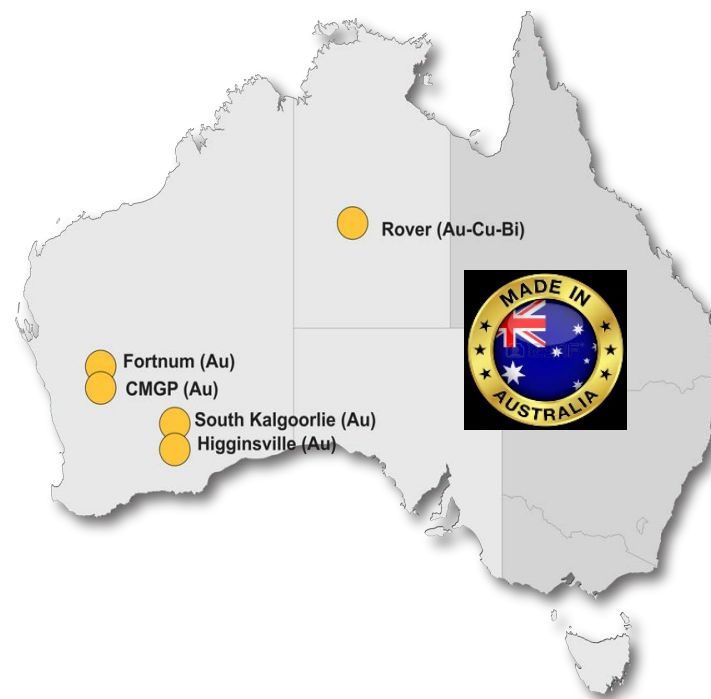
	Millennium	Doray	Ramelius	Silver Lake	Beadell	Saracen	Regis	St Barbara	Northern Star	Resolute	Evolution	OceanaGold	Westgold
■ Resources	1.1	1.4	2.2	3.2	3.5	8.4	8.6	9.1	9.3	12.1	14	15.3	15.4
■ Reserves	0.2	0.5	0.4	0.4	1.3	1.5	2.1	4	2	5.6	5.9	5.5	2.9

SOURCE DATA - BELLS GOLD TRACKER JAN '17

The Newly Minted – Top 10 Australian Gold Producer



WESTGOLD
RESOURCES LIMITED



JORC Compliance Statements & Disclaimers

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 may contain forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, and 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 takes no responsibility and assumes 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.

Forward Looking Statements

This presentation may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Westgold, the Directors and our management. Westgold cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

JORC Compliance Statements

The information in this presentation that relates to Exploration Targets, Exploration Results and Mineral Resources is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee to the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

The information in this presentation that relates to Ore Reserves has been compiled by Westgold technical employees and contractors under the supervision of Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM. Mr Poepjes is a contractor to the company. Mr Poepjes has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Poepjes consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.