

**Diggers and Dealers 2023**

**WESTGOLD RESOURCES LIMITED**

**ASX : WGX**

**WAYNE BRAMWELL | MANAGING DIRECTOR**

**[WWW.WESTGOLD.COM.AU](http://WWW.WESTGOLD.COM.AU)**





# Acknowledgement of traditional ownership



Westgold would like to acknowledge the Traditional Custodians of the land on which we gather today and pay our respects to their Elders past and present.

We would also like to extend that respect to Aboriginal and Torres Strait Islander peoples here today.



## COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is compiled by Westgold technical employees and contractors under the supervision of Mr. Simon Rigby B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Rigby is a full-time employee of 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 Rigby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Rigby is eligible to participate in short- and long-term incentive plans of the company.

The information in this report that relates to Mineral Resource Estimates 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 of 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 report 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 report that relates to Ore Reserve Estimates is based on information compiled by Mr. Leigh Devlin, B.Eng MAusIMM. Mr. Devlin has 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 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr. Devlin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Devlin is a full time senior executive of the Company and is 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.

## MINERAL RESOURCES AND ORE RESERVE ESTIMATES

Information in this presentation relating to Mineral Resource and Ore Reserve estimates is extracted from the ASX releases “Resources and Reserve Statement – Amended” dated 6 October 2022 and “Great Fingall Resource grows to half a million ounces” dated 31 May 2023. Westgold confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed. Westgold confirms that the form and context in which the competent persons’ findings are presented in this document have not been materially modified from the original market announcements

## FORWARD-LOOKING STATEMENTS

These materials prepared by Westgold Resources Limited (or “the Company”) include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

# ASX : WGX – 100% Western Australian gold producer



Delivered 257,116 **profitable** ounces in FY23 at AISC of \$1,999/oz



Strong balance sheet with \$192M in cash and liquids @ 30 June 2023<sup>1</sup>



Debt free and now generating free cash flow<sup>1</sup>



Structured for enhanced profitability and growth into FY24



**Fully** leveraged to the gold price...



1. Refer Westgold ASX announcement dated 26 July 2023 – June Quarterly Report.

# WESTGOLD – Dominant player in the Murchison region



**MURCHISON OPERATIONS**

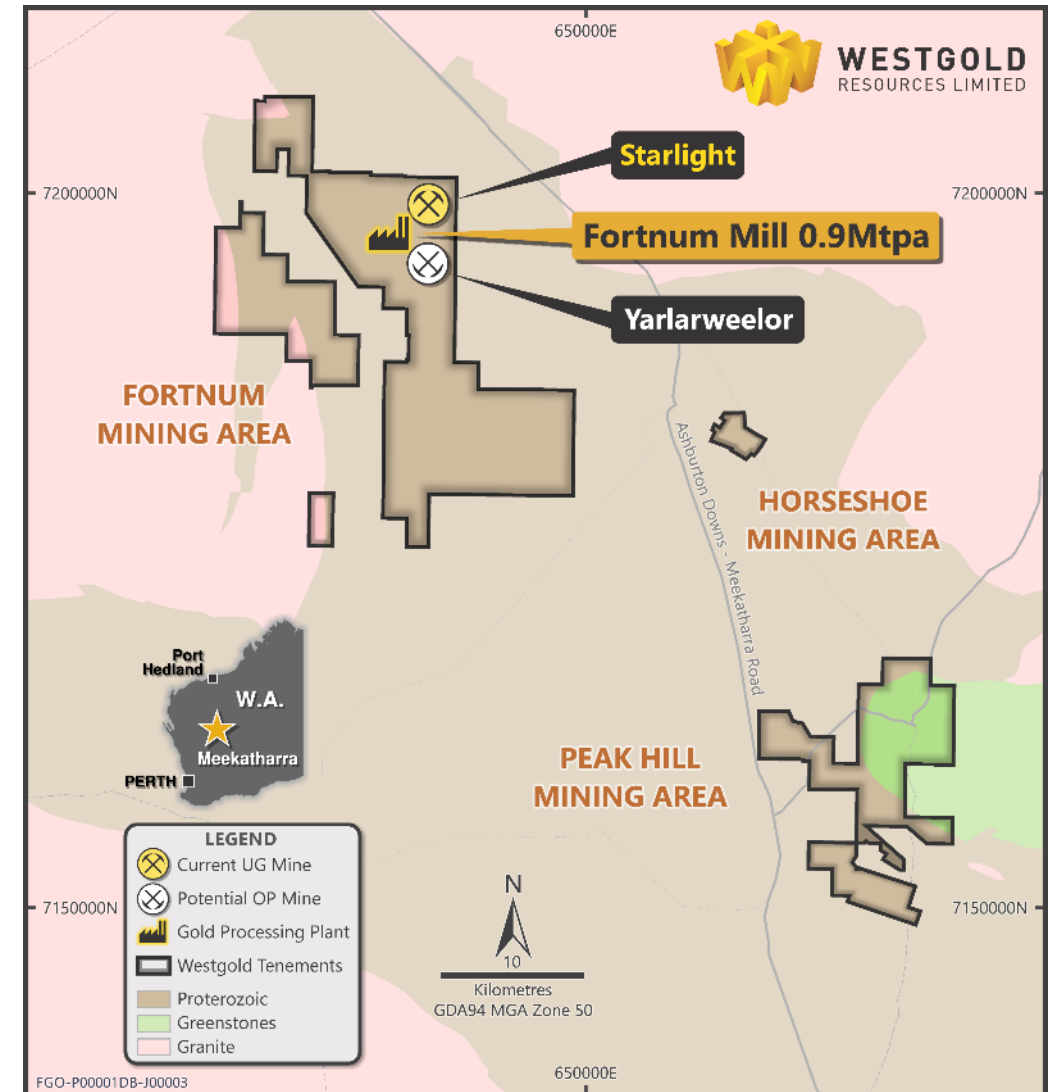
1,400 strong workforce

1,300km<sup>2</sup> tenure

4 underground mines

3 processing plants

Owner / operator with extensive UG fleet



**BRYAH OPERATIONS**



# Westgold is delivering



## Delivered a business turnaround

- **Streamlined and simplified the business**  
Expanded two mines, optimised two more and put three into care and maintenance
- **Improved safety, cost and operating discipline**  
Underpinning cash generation
- **Leveraged key skillset and scale**  
Class leading underground mining capabilities

## Delivered FY23 Guidance

- **Produced 257koz of gold**  
Top end of production guidance of 240 – 260koz
- **Achieved AISC of \$1,999/oz**  
Midpoint of AISC guidance of \$1,900 - \$2,100/oz





Our people are the key to our success



5

things you might  
not know about  
Westgold

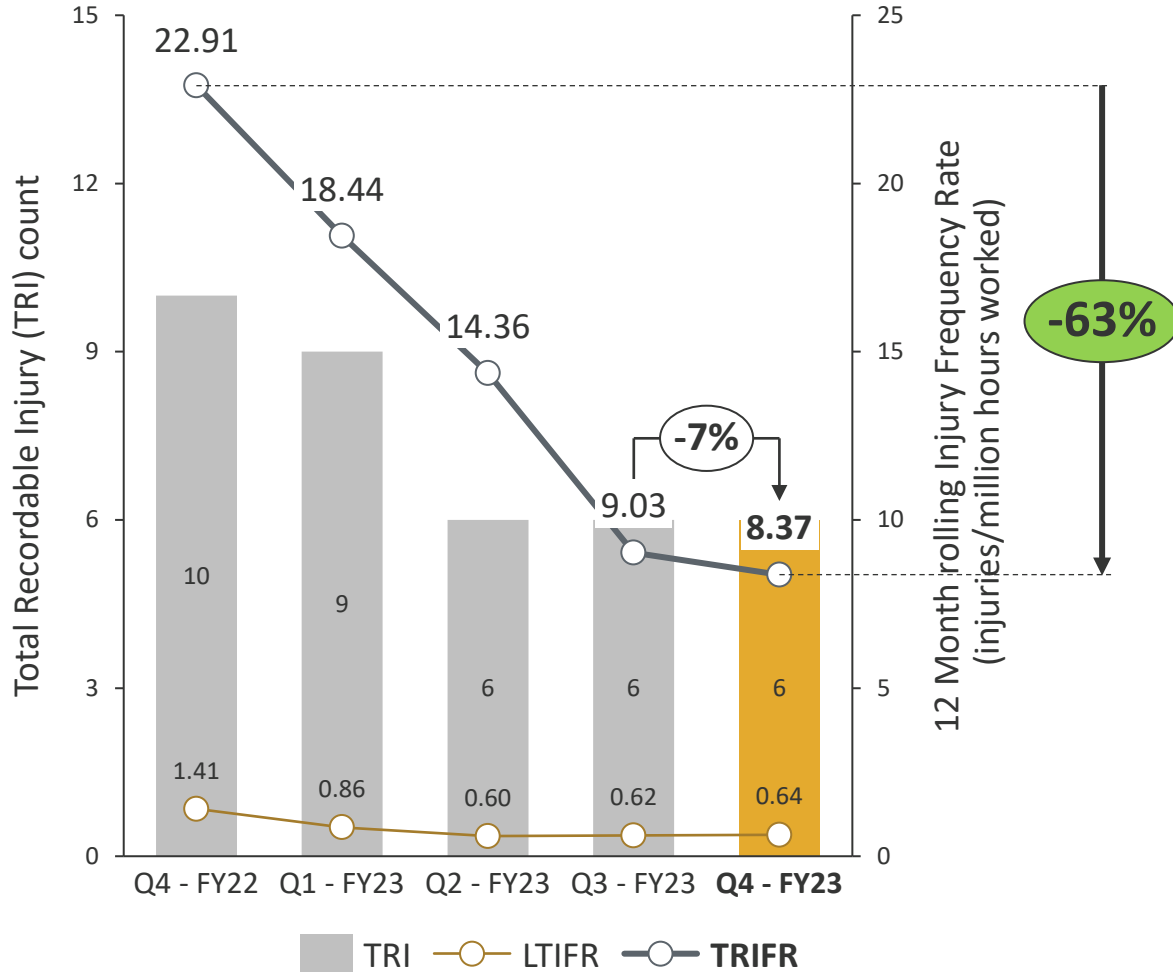




# 1

## Westgold is investing in our people

Westgold has reduced TRIFR by 63% in FY23



Westgold is promoting safety excellence



*Westgold's New to Mining simulated underground mine at our Canning Vale Training Centre*



# 2

## Westgold is an innovator



### Clean Energy Transition

- 38 million litre reduction per annum in diesel fuel usage
- 34% power generating capacity supplied by renewables
- 56% reduction in emissions
- ~A\$60/oz AISC savings<sup>1</sup>



### Hybrid loaders in operation<sup>2</sup>

- 32% reduction in diesel consumption
- 9% more tonnes per bucket
- 52% improvement in acceleration
- 14% longer machine life

1. At a diesel price assumption of \$1.64/L.  
2. Compared to Westgold's R2900G fleet



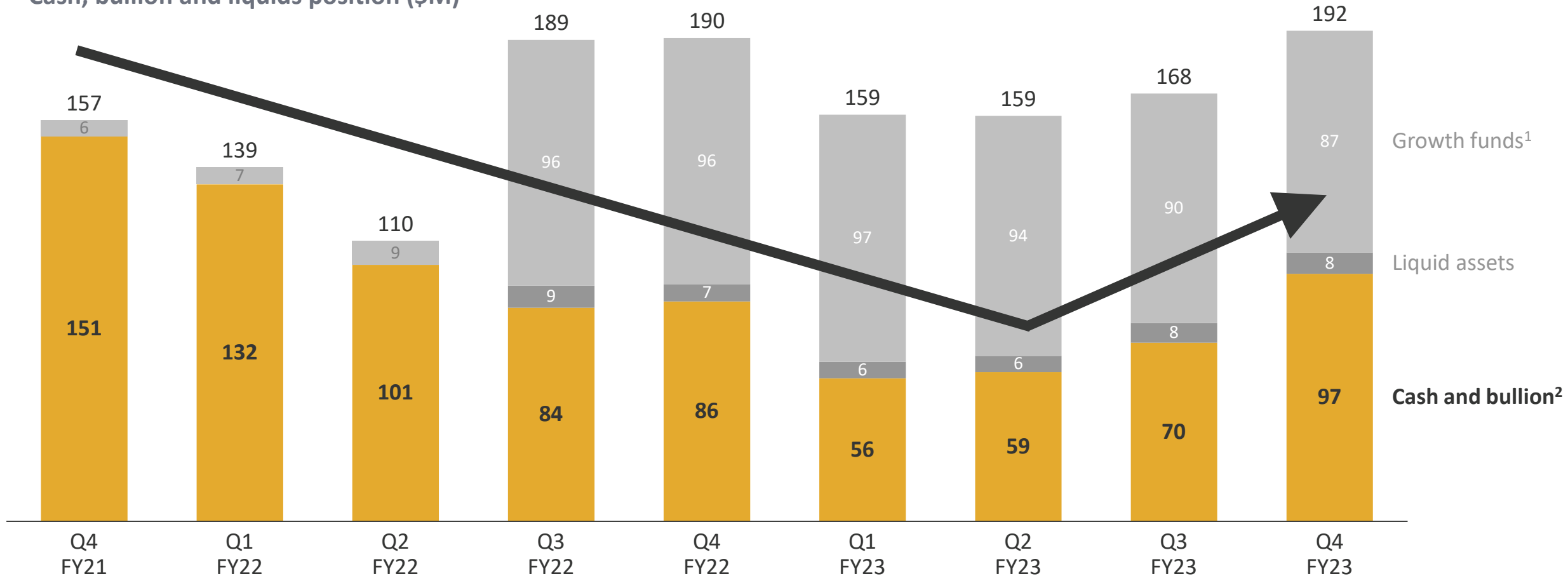
# 3

## Westgold is profitable and cash flow positive



Westgold's turnaround has improved its cash and bullion position from Q2 FY23

Cash, bullion and liquids position (\$M)



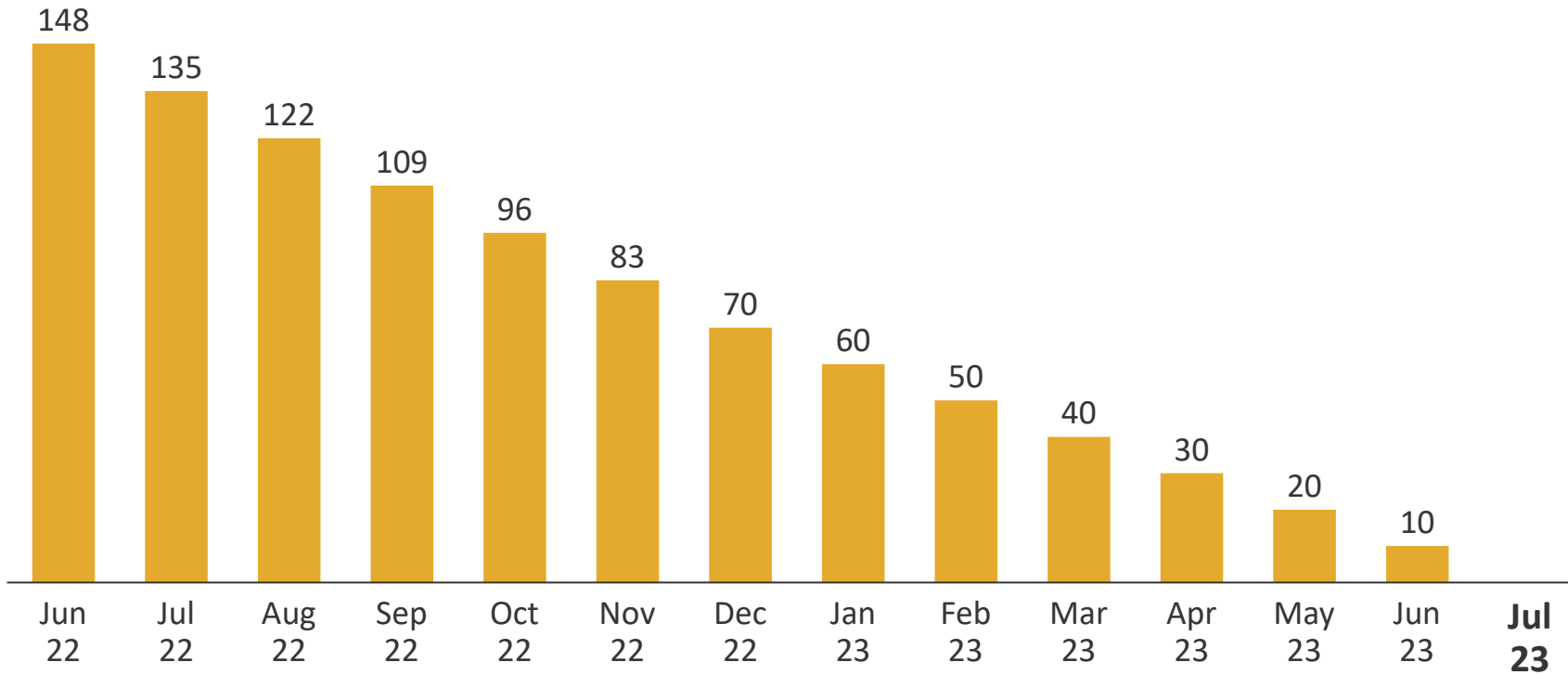
1. Proceeds from capital raise and associated interest  
 2. Cash and bullion excluding growth funds

# 4

## Westgold now fully leveraged to the gold price

Additional ~\$4.4M in monthly revenue from August 2023<sup>1</sup>

Forward contracts remaining (koz)



1. Indicative calculation assuming \$2,900/oz spot price and the hedged price of \$2,459/oz over 10koz





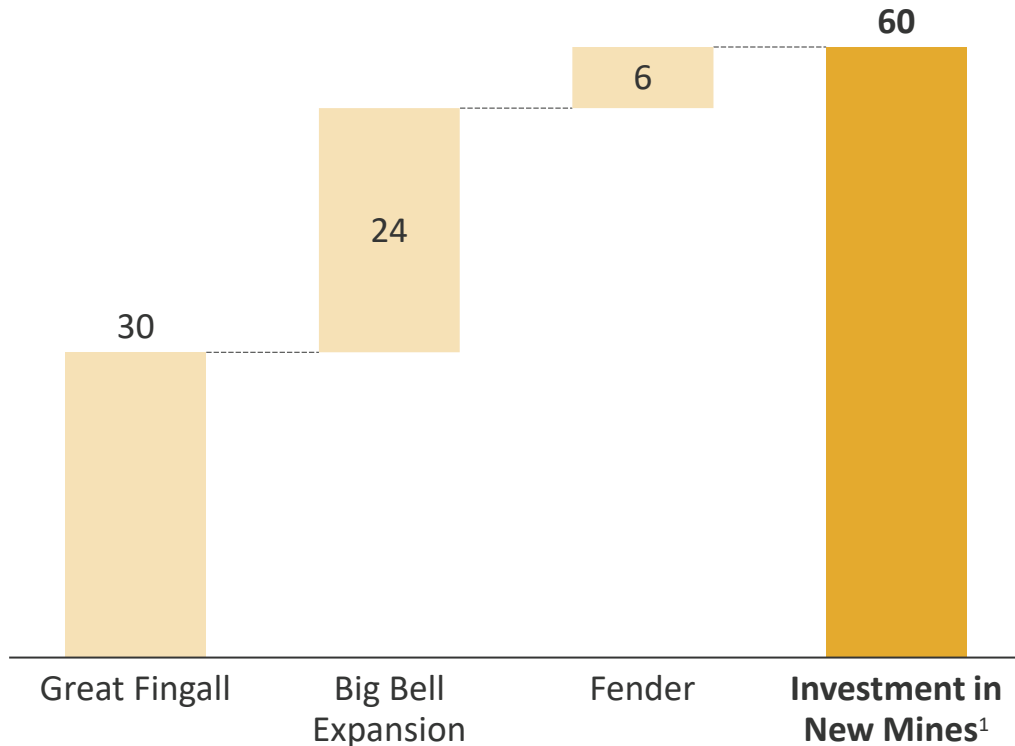
# 5

## Westgold is investing in organic growth



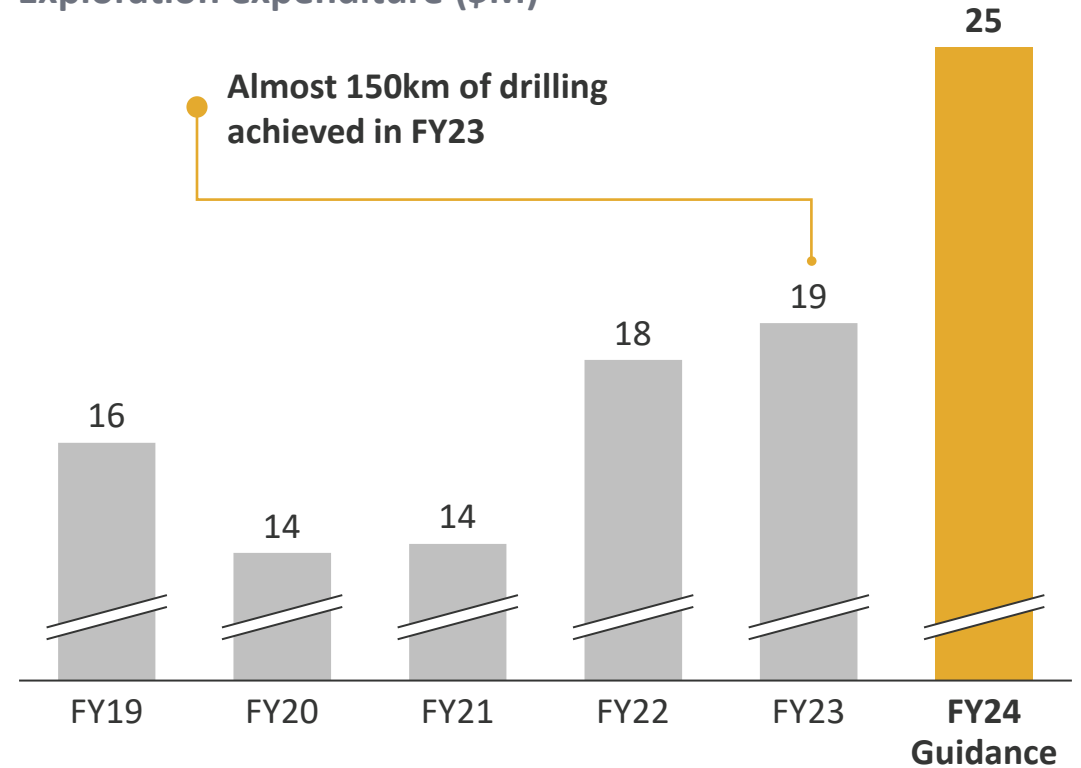
### Investing \$60M in the development of 3 new mines

Growth capital guidance on new mines in FY24 (\$M)



### Increasing exploration and resource development spend

Exploration expenditure (\$M)



...all fully funded through our expanding profitability and existing cash reserves

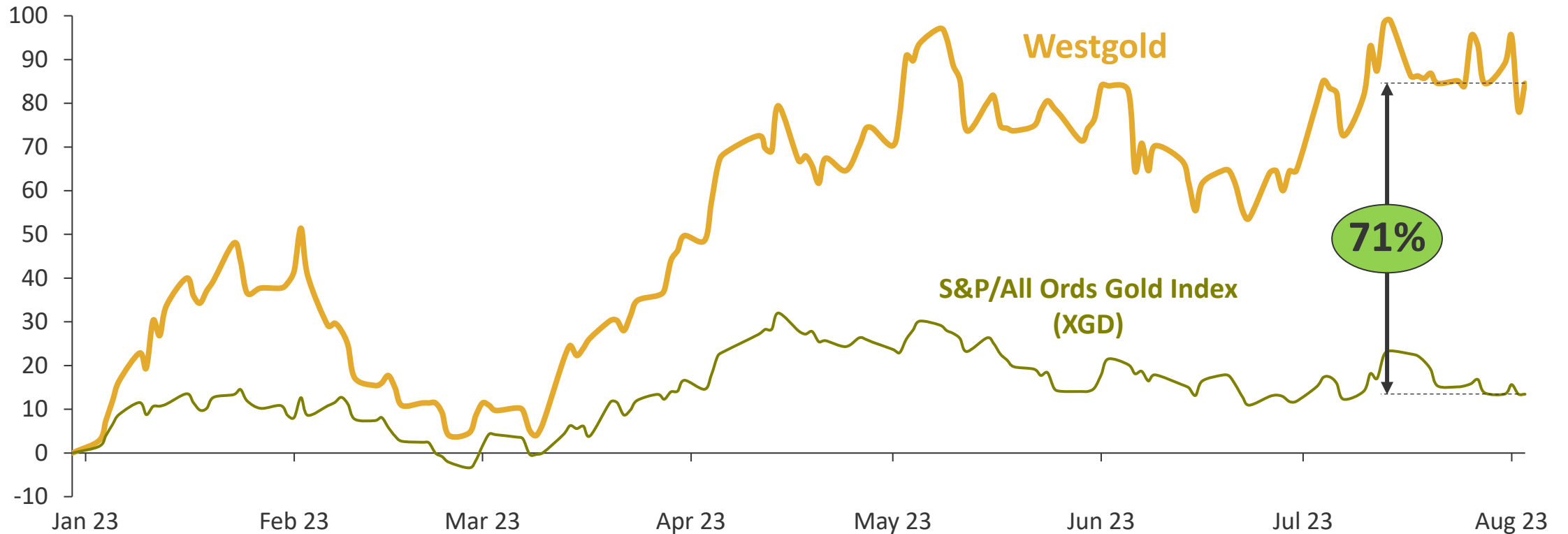
1. New mines defined as mines currently not in production. Total growth capital guidance (including growth capital on producing mines) is \$130M for FY24

# The market is beginning to see Westgold's potential



Westgold shares have outperformed the XGD in 2023

Percentage change in closing price with 30 December 2022 baseline<sup>1</sup> (%)



...but there is still more to do!

1. Date range from 30 December 22 to 3 August 2023



# Westgold's FY24 strategic priorities



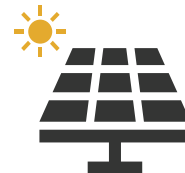
**Continue to safely and efficiently optimise our assets**



**Invest in resource development and exploration drilling**



**Continue free cash flow generation**



**Sensibly invest in technology that drives cost reduction**



**Increase mine life of our existing mines**



**Assess inorganic growth opportunities aligned to our core capabilities**

# 5

## Things you now know about Westgold



Investing in people

1

5

Investing in organic growth

Innovative

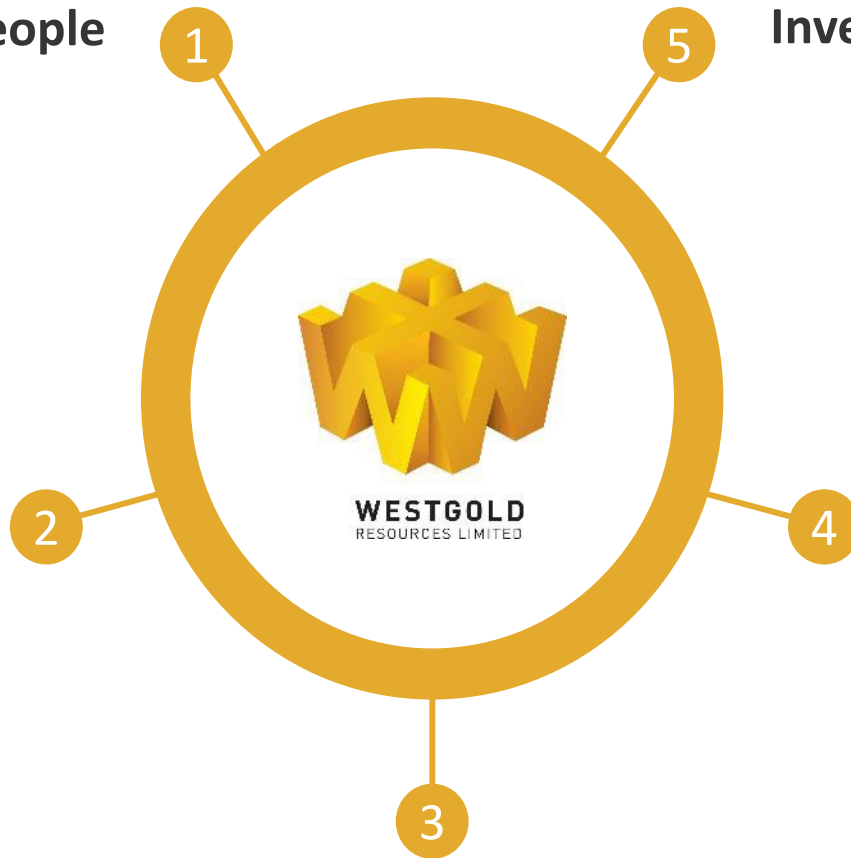
2

4

No fixed forward hedging

3

Profitable and cash flow positive







## Curious about WGX?



Come talk to us at **Booth 6**



or contact



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**ASX : WGX**