

**WESTGOLD RESOURCES LIMITED**  
**ASX : WGX**

# **2021 ANNUAL GENERAL MEETING**

**26 November 2021**

**Wayne Bramwell – Executive Director**  
**Debbie Fullarton – Chief Executive Officer**



## COMPLIANCE STATEMENT

Exploration targets, exploration results the information in this report that relates to exploration targets and exploration results 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.

## MINERAL RESOURCES ESTIMATES

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.

## ORE RESERVE ESTIMATES

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. Mr. Buckingham 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 Editions of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)". Mr. Buckingham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Buckingham 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.

## 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.

# Westgold [ASX : WGX] – A Dynamic, Growth Oriented Gold Miner



**Established Australian producer** - Tier 1 jurisdiction and a +35M oz gold province



**Operational flexibility** – 7.9M Oz resource base, multiple mines, 3 processing hubs and 1,300km<sup>2</sup> of tenure to explore



**Vertically integrated owner miner** = greater cost control



**FY21** – debt free and cash build delivers maiden dividend



**FY22** – internal capacity and FY22 production profile growing to +270,000 Oz



**FY22 on** – focus on operational delivery to fund next stage of growth



**Rapid Growth**



MEEKATHARRA GOLD OPERATIONS  
PADDYS FLAT GOLD MINE  
**CONSOLS DECLINE**  
Established August 2015

**FY21**  
Maiden Cash Dividend

**FY20**  
1Moz milestone

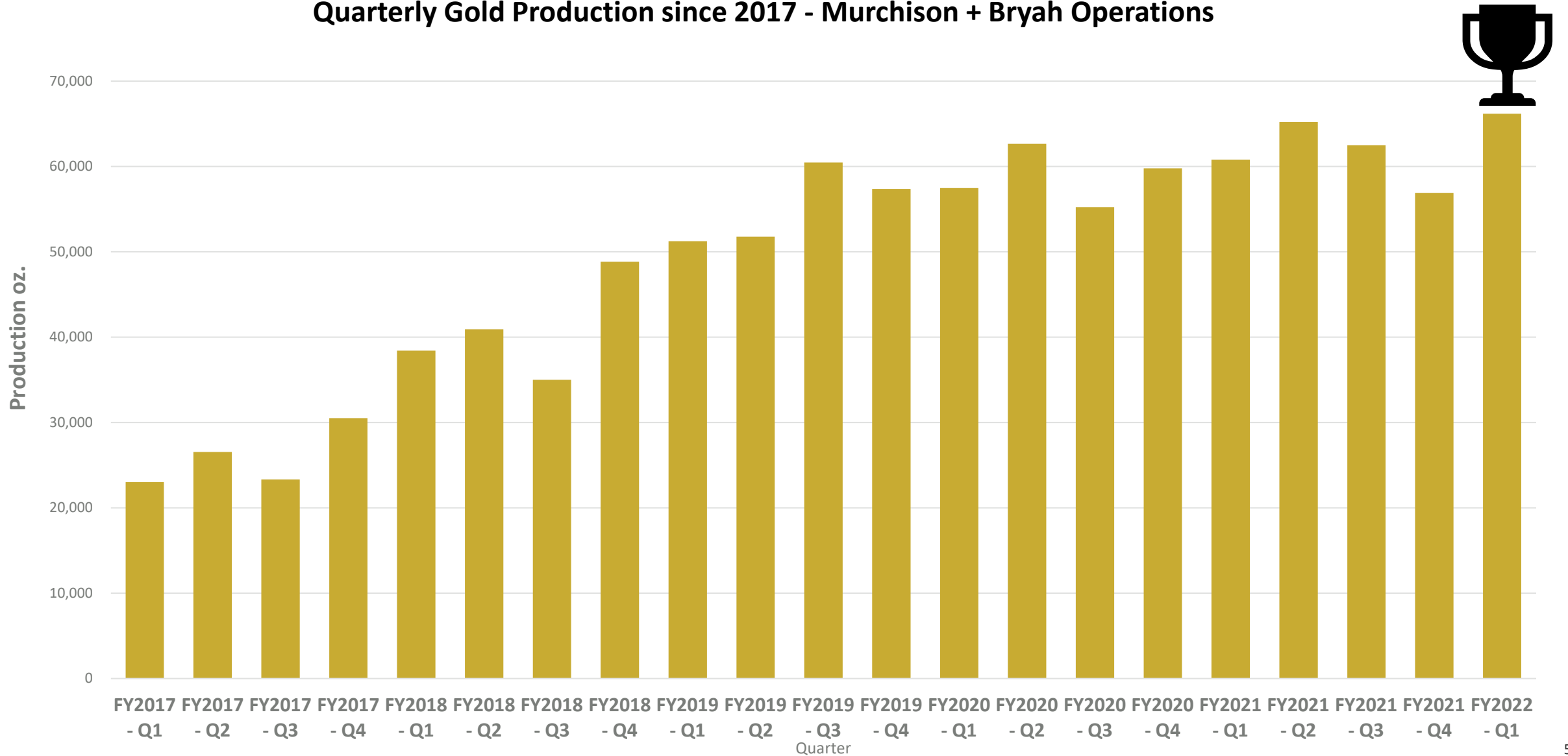
**FY19**  
Assets rationalised  
Focus on Murchison & Bryah

**FY17 - FY19**  
Production Kalgoorlie &  
Murchison Goldfields

**Dec 2016**  
Westgold lists on ASX



## Quarterly Gold Production since 2017 - Murchison + Bryah Operations



# WGX: Year in Review

Date	Announcement
15 Dec 20	Incident at Big Bell
1 Feb 21	Temporary suspend FIFO operations
8 Feb 21	Resume FIFO Operations
22 Mar 21	Sells Lithium Assets
29 Apr 21	Activates Growth Strategy
29 Apr 21	Acquires 8% interest in Alto Metals Limited (AME)
3 Jun 21	Becomes a substantial holder in AME
8 Jun 21	Appoints Gary Davison to the Board
30 Jun 21	Big Bell Operational Update
7 Jul 21	Recommence mining at Bluebird underground
21 Jul 21	Commences mining at Triton underground
30 Jul 21	Board changes
03 Aug 21	FY22 Guidance
30 Aug 21	Declare maiden cash dividend
29 Sep 21	Resource and Reserve update
30 Sep 21	Intention to Bid for Gascoyne Resources Limited (GCY)
28 Oct 21	Annual Report to Shareholders
1 Nov 21	Sustainability Report
8 Nov 21	Fender – the next underground mine at Cue
18 Nov 21	Exploration and Growth update - 14 drill ready targets

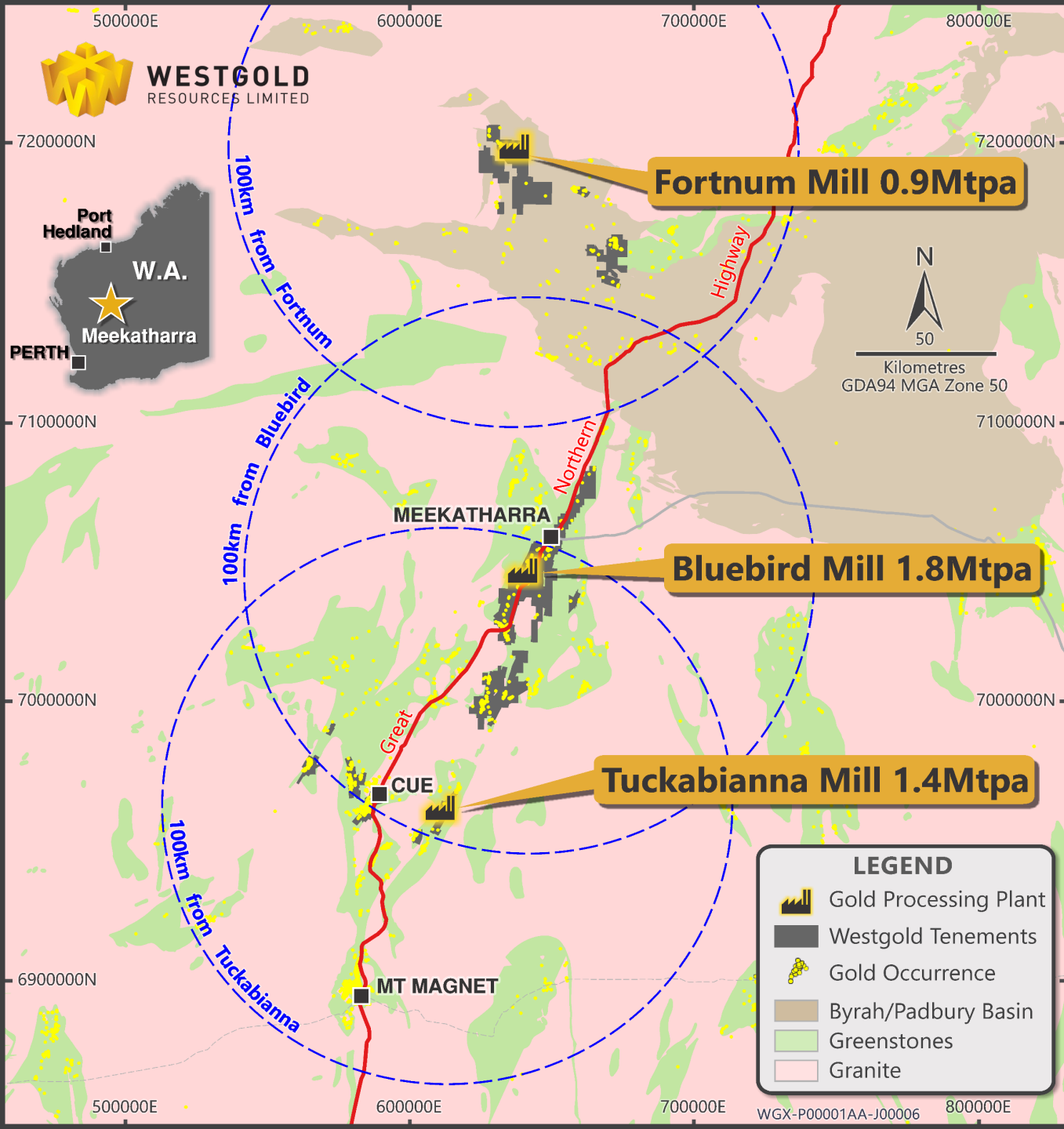


# FY21 – The Inflection Point

FINANCIAL METRIC	FY21	FY20	Variance	
Gold Sales [oz]	245,066	235,196	+ 4%	↑
Revenue [A\$M]	571	492	+ 16%	↑
Cost of Sales [A\$M]	456	463	- 2%	↓
Net profit before tax [NPBT - A\$M]	112	44	+ 155%	↑
Net Profit after tax [NPAT - A\$M]	77	35	+ 122%	↑
EBITDA	252	184	+ 37%	↑
Net cashflow from operations [A\$M]	249	156	+ 60%	↑
Closing cash and cash equivalents [A\$M]	151	138	+ 10%	↑
Net Assets [A\$M]	607	522	+ 16%	↑
Earnings per share [cents per share]	18.16	8.65	+ 110%	↑
Unfranked cash dividends declared [cents per share]	2.0			

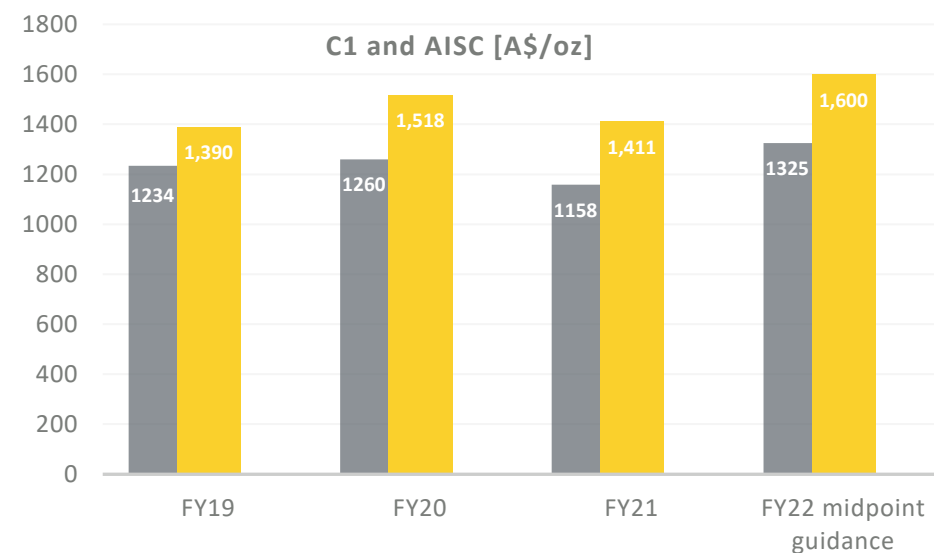
## Despite COVID-19 impacting the industry

- FY21 began to see capital investment start to deliver improved fiscal results<sup>1</sup>
- Big Bell contribution rises (as virgin horizons accessed)
- Bluebird underground commences
- Open pit mining across the Murchison (contributing supplementary ounces)
- Expansion of Paddy's Flat and Starlight orebodies
- Triton orebody decline access
- Bluebird mill expanded to 1.7-1.8Mtpa
- Tuckabianna Power upgrade removed milling constraint
- Maiden cash dividend declared



# Operational Snapshot

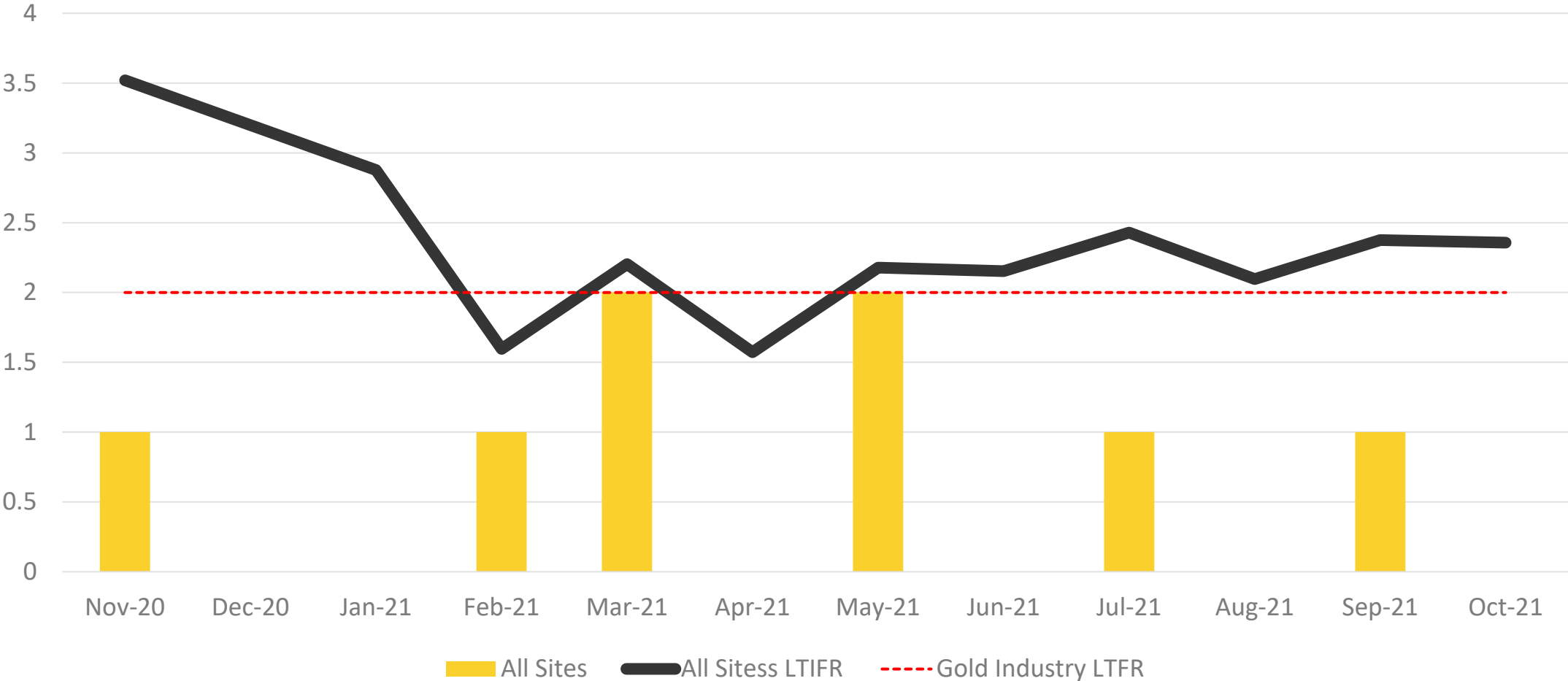
- ≈1,142 employees <sup>1</sup>
- 1,300 km<sup>2</sup> of tenure
- 3 processing hubs  
    ≈ 4Mtpa installed milling capacity
- Multiple underground and open pit mines
- Operational flexibility and good cost management
- In-house mining services, drilling, raise bore and off road haulage capability



<sup>1</sup>30 October 2021



### All Sites LTI Actual Injuries/Frequency Rates Nov 2020 - Oct 2021



# WGX – Share Price vs AUD Gold Price



# FY22 Guidance

## Murchison [MGO+CGO]

Big Bell UG

Comet UG

South Emu – Triton UG

Bluebird UG

Paddy's Flat UG

Open Pits

**+210,000 Oz**



## Bryah [FGO]

Starlight UG

Open Pits

**+60,000 Oz**



**FY22 guidance +270,000 Oz  
@ A\$1,500 – A\$1,700 Oz**

# Environmental, Social and Governance Commitment

This is an integral part of our business, and we recognise the increasing importance to our shareholders and stakeholders.

## 2021 Sustainability Report

- Reports in accordance with Global Reporting Initiative (GRI) Standards
- Adopts the Task Force on Climate-Related Disclosures (TCFD) guidelines
- Identifies material topics with the United Nations (UN) Sustainable Development Goals (SDGs)
- Sets out how we manage sustainability across our business
- Outlines our commitments for FY22
- Contains a GRI core option index
- Maps our information and performance data in alignment with SDGs

Westgold is committed to:

- Building on our sustainability disclosures
- Continually improving the quality of data and comparatives
- Disclosing targets and pathways to mitigate our footprint on the environment



- **Focused on operational delivery**

- Major mines moving to steady state
- Grade - not volume
- New mines coming online



- **Building internal capacity**

- Safety / People / Culture
- Business efficiency - continuous improvement



- **Eyes on Growth**

- Organic via Exploration
- Inorganic via corporate agility



- **Deliver on what we say**



# Westgold – Strategic, Focused, and Patient



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**Thank you for attending our  
2021 AGM and  
your ongoing support**

**[www.westgold.com.au](http://www.westgold.com.au)**

