

Westgold Resources Limited
ASX : WGX



DIGGERS & DEALERS
MINING FORUM

August 2022



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.

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. 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.

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.

100% Australian mid-cap gold producer

Who is Westgold?

- **Debt free and with balance sheet strength** - Cash @ 30/06/22 of A\$190M [US\$131M¹]
- **New Leadership** – Board and management focus is safety, profitability and sustainability

Operational Reset - Delivered On What We Said

FY 2022

- **Delivered guidance** - 270,884oz @ AISC A\$1,725/oz [US\$1,188/oz¹]
- **Exploration reinvigorated** - and major mines at or above design run rates

Profitability Reset - We have scale, focus now on profitable ounces

FY 2023

- **Simplify the business** - reset cost base, get efficient and lift productivities
- **Prudently deploy growth capital** - at Bluebird, Day Dawn and Tuckabianna
- **Free cash flow grows** - and profitability to shareholders

FY2024

- **Larger scale, yet dynamic and sustainable**
- **Delivering larger returns to shareholders** - and development opportunities to our staff
- **Higher grade assets online** – Great Fingall and Caustons

Notes:

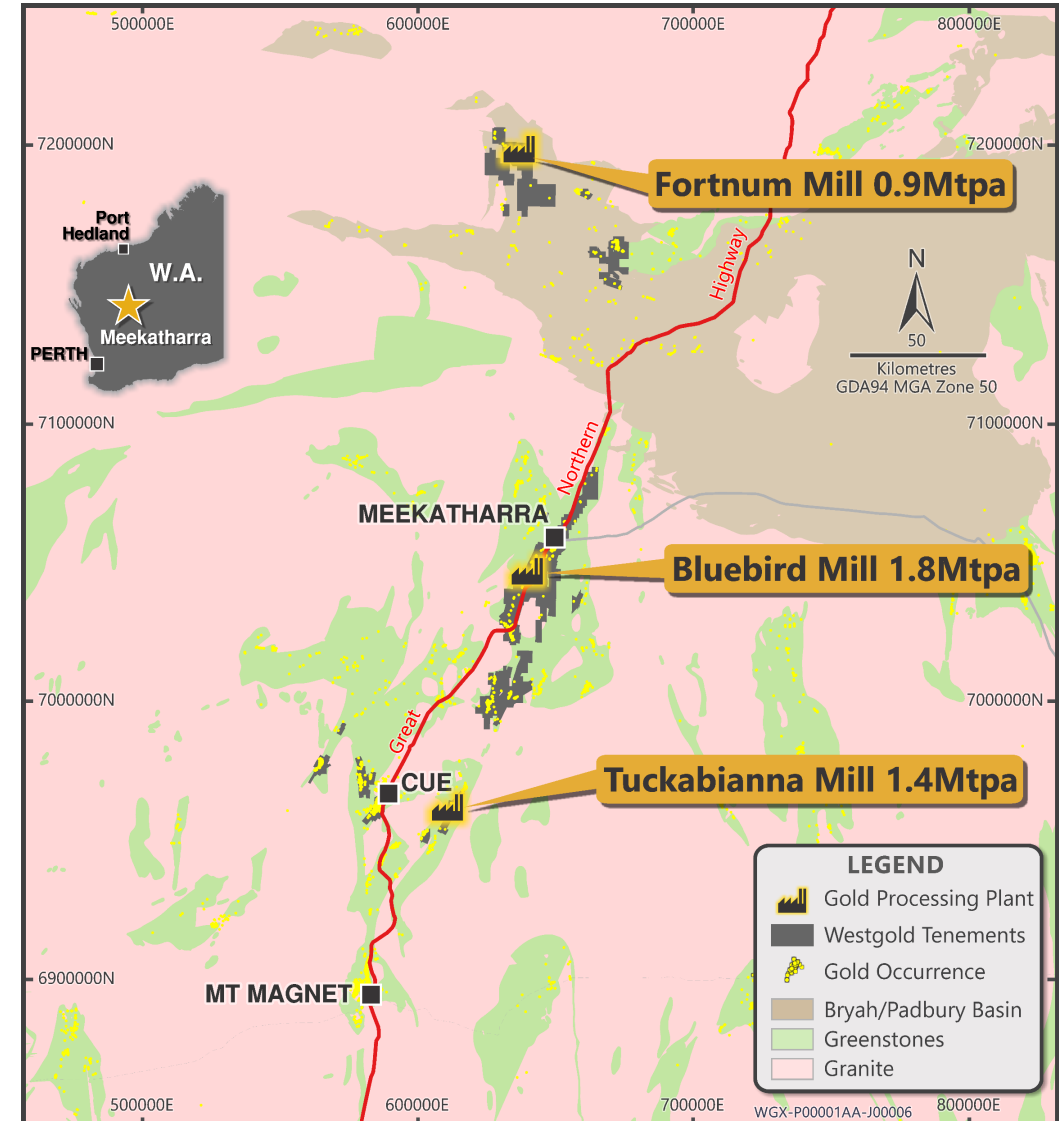
¹ Exchange: A\$1.00 = US\$ 0.6889 as at 30 June 2022 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

WHO IS WESTGOLD?

Location, Leadership and Shareholders



- **Strong balance sheet**
- **Refreshed Leadership Team – Board and management**
- **Diverse and committed workforce**
- **1,300km² of exploration tenure**
- **4Mtpa installed processing capacity**
- **100% underground mining focus - with full internal capability**
- **Exploration and resource development moving on organic growth pipeline**
- **Systematically advancing ESG, community and staff development initiatives**



Leadership and Corporate Snapshot

Board

Ind. Non-Executive Chair	The Hon. Cheryl Edwardes AM
Managing Director	Wayne Bramwell
Ind. Non-Executive Director	Julius Matthys
Ind. Non-Executive Director	Fiona Van Maanen
Ind. Non-Executive Director	Gary Davison

Management

Chief Financial Officer	Tommy Heng
A/Chief Operating Officer	Phillip Wilding
Company Secretary and Group Counsel	Lisa Smith
Joint Company Secretary	Susan Park



Corporate Structure

Shares on Issue ¹	473.6M
Options on Issue ¹	2.3M
12 Month Trading Range ¹	A\$2.50 – A\$1.08
Avg Liquidity / day	≈2.8M shares
Avg Turnover	≈A\$3.5M
Cash, Bullion & Investments ¹	A\$190M [US\$131M²]
Hedge Position @ avg A\$2,396 ¹	148,000oz
Institutional Investors	≈78%

Major Shareholders¹

	%
Ruffer LLP	7.8
L1 Capital	6.9
Global Alpha Capital Mgmt	5.9
Invesco	5.9
Ninety One	5.0

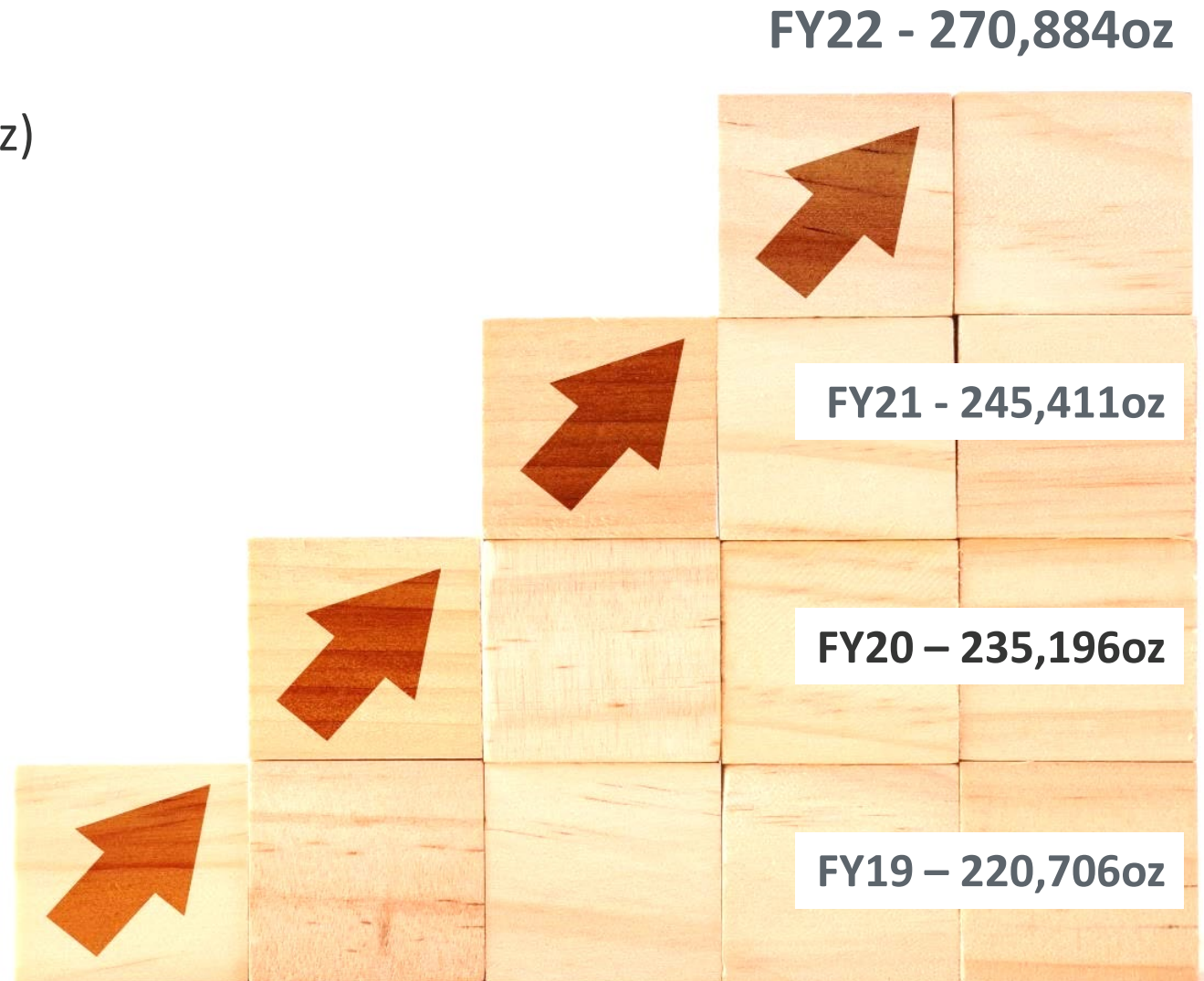
FY22

The Operational Reset



FY22 – Delivered on our promises

- Record Full Year Group production - 270,884oz @ AISC A\$1,725/oz (US\$1,188/oz)
- Record Q4 gold production - 72,597oz
- Record Big Bell and Cue Q4 production
- Big Bell, Bluebird and Starlight mines at steady state
- New High Grade exploration discovery at Sovereign



Consistent Operational Delivery



Consistent production over FY



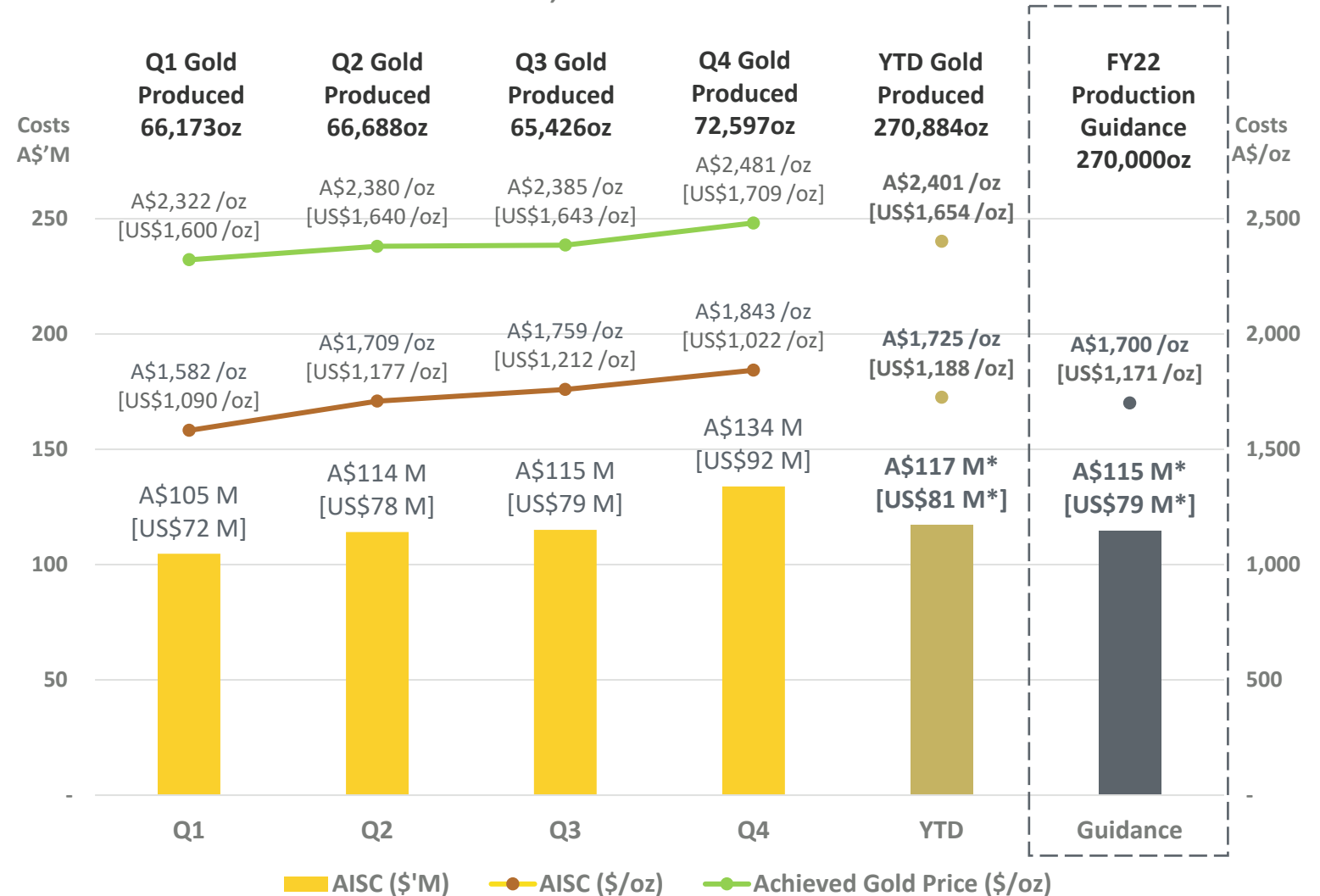
Achieved gold price lift



Delivered guidance despite

- Covid – 19 disruptions
- Supply chain and inflation and
- Labour availability.

Production, Achieved Gold Price & AISC



Notes:
¹ Exchange: A\$1.00 = US\$ 0.6889 as at 30 June 2022 (source: <https://www.rba.gov.au/statistics/historical-data.html>)
 * Quarterly Averages

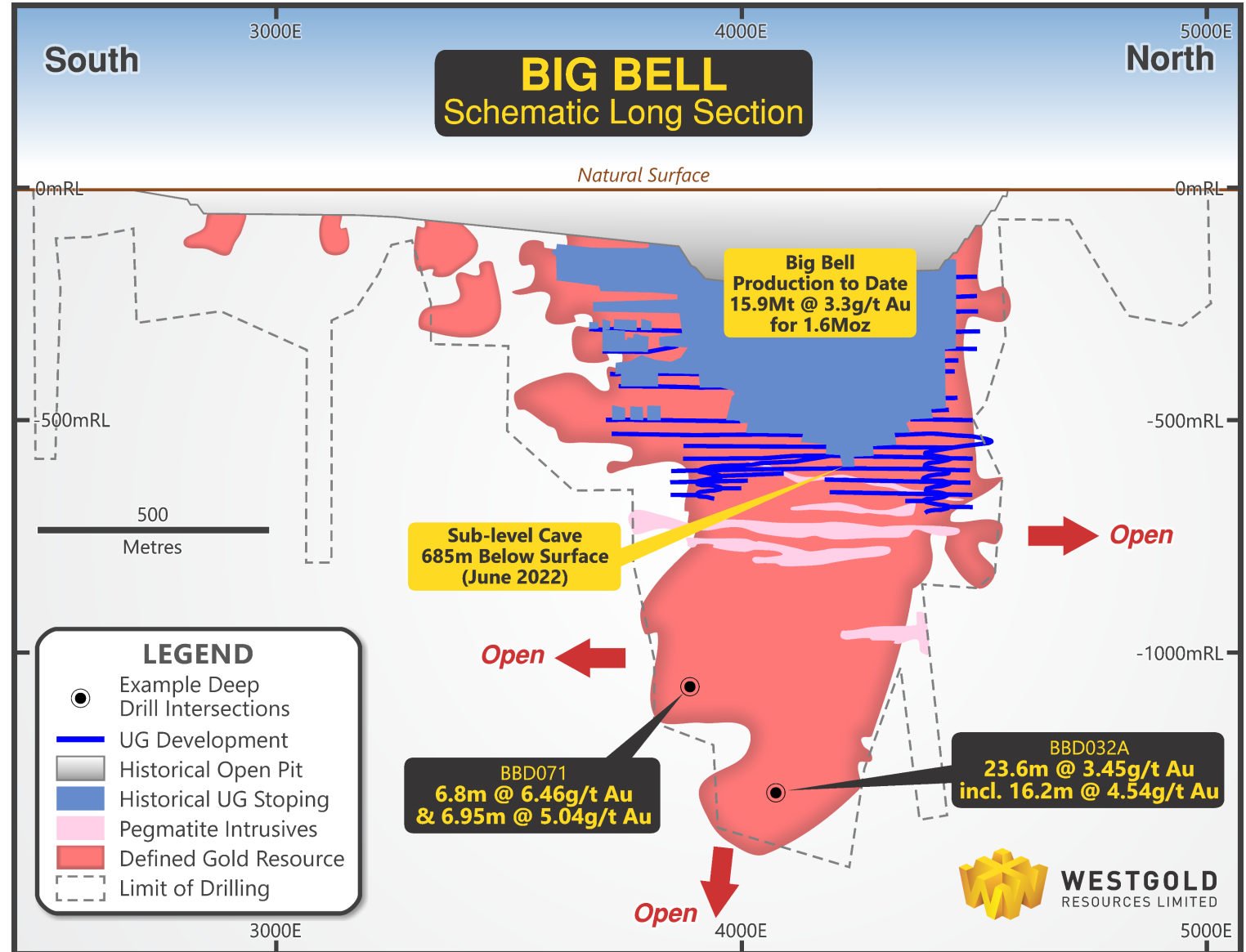
Big Bell – On Song

FY22

- Q3 - reached feasibility level of production
- Q4 – run rate above feasibility level
 - Q4 - 272,124t @ 2.6g/t Au
- Productivity and mine planning improvements lifting run-rate beyond feasibility study levels
- Rates should progressively lift as cave becomes more ‘balanced’ and virgin ore content rises

At 30 June 22

- 4.4Mt @ 2.6g/t Au for 371.7koz fully developed
- Second virgin level exposed and mining
- Optimisation of all in-mine processes underway



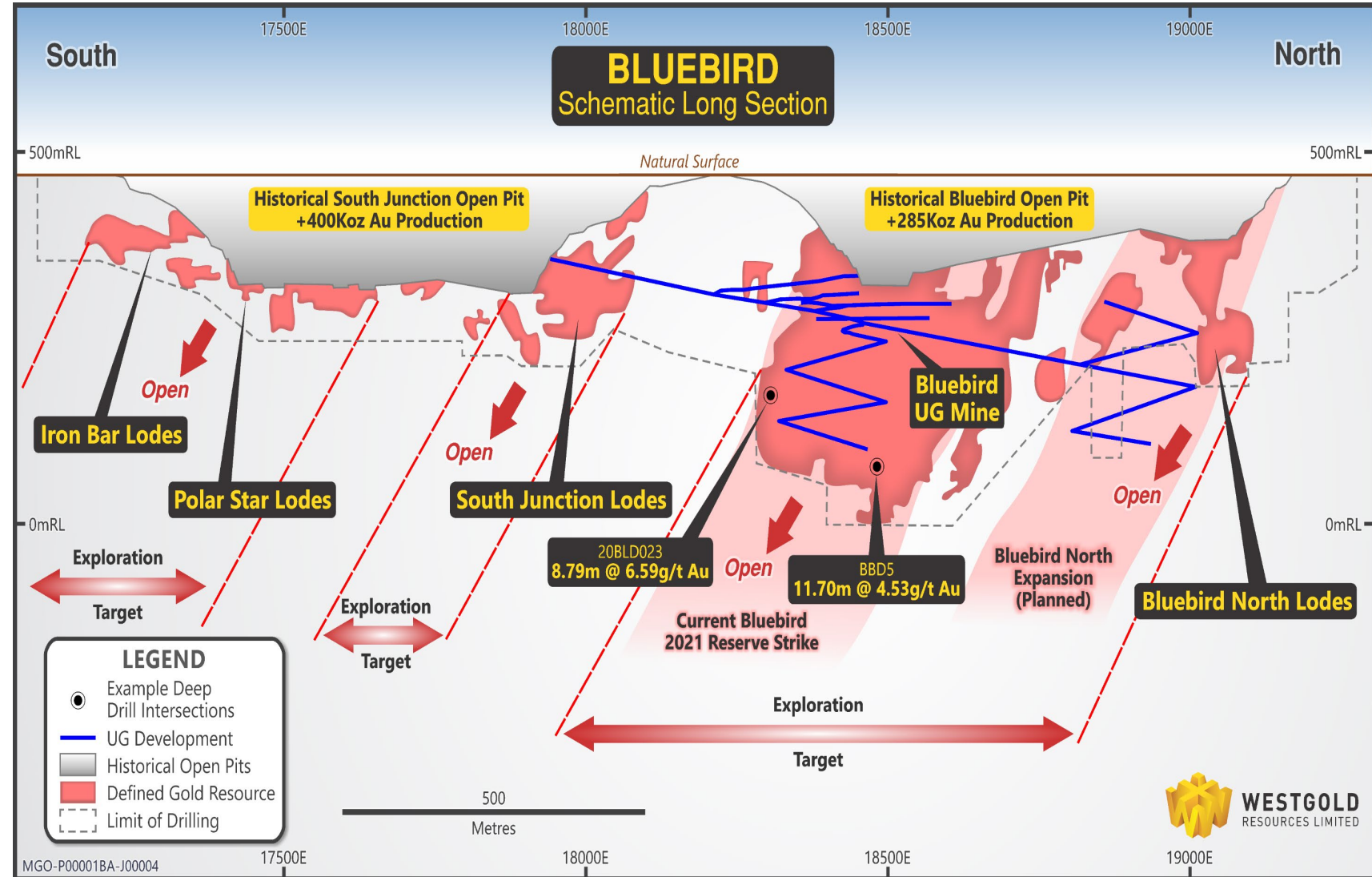
Bluebird – What Good Looks Like

FY22 steady state +24ktpm @ 3.0g/t Au

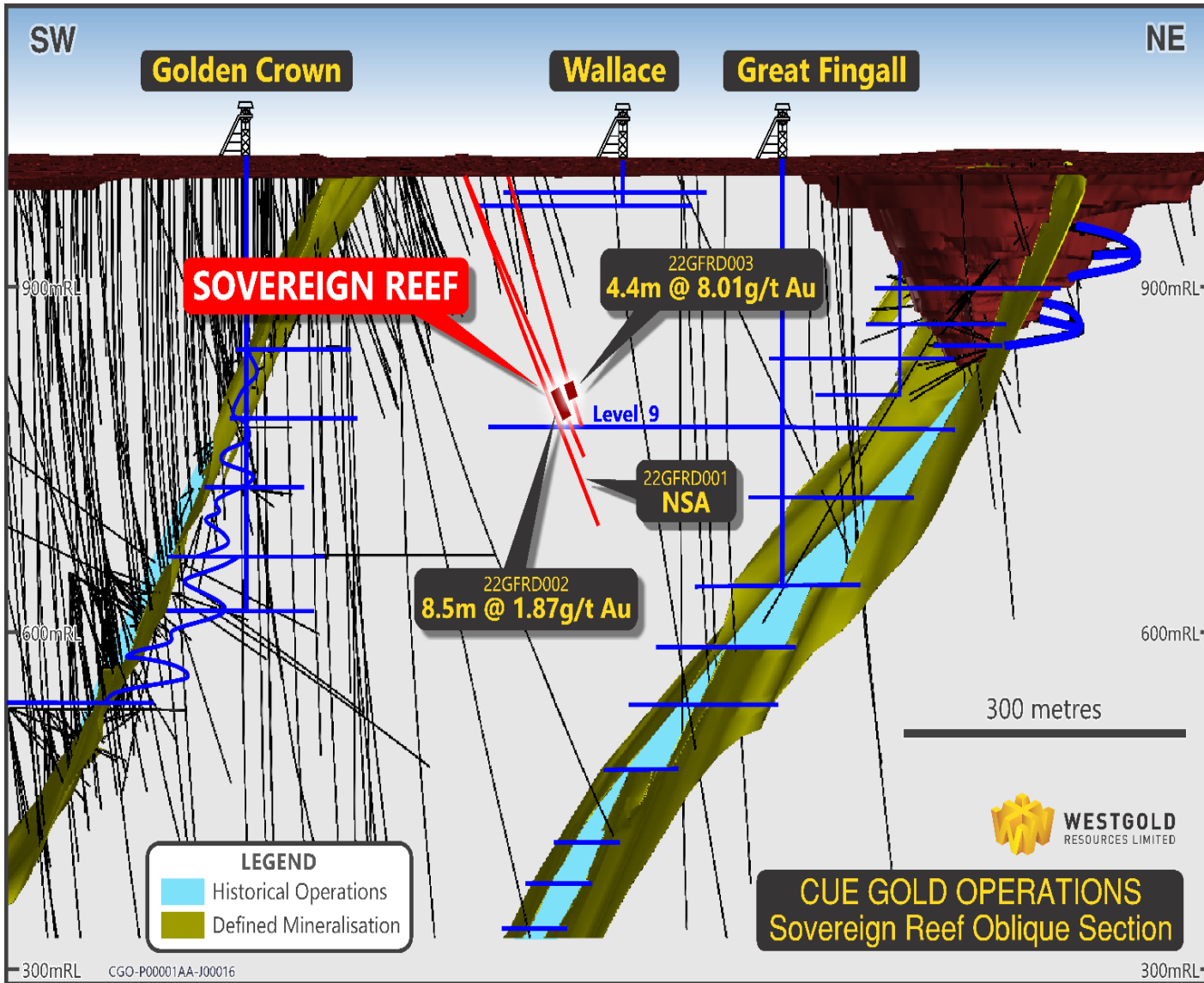
- Predictable and consistent
- Q4 run rate +28ktpm @ 3.3g/t Au

FY23 – Bluebird Expansion moving

- leverage the existing capital
- access to North Lodes underway to lift tonnage and provide greater operational flexibility with additional stoping options
- additional high-grade ore lifts average grade to 1.8Mtpa Bluebird processing hub



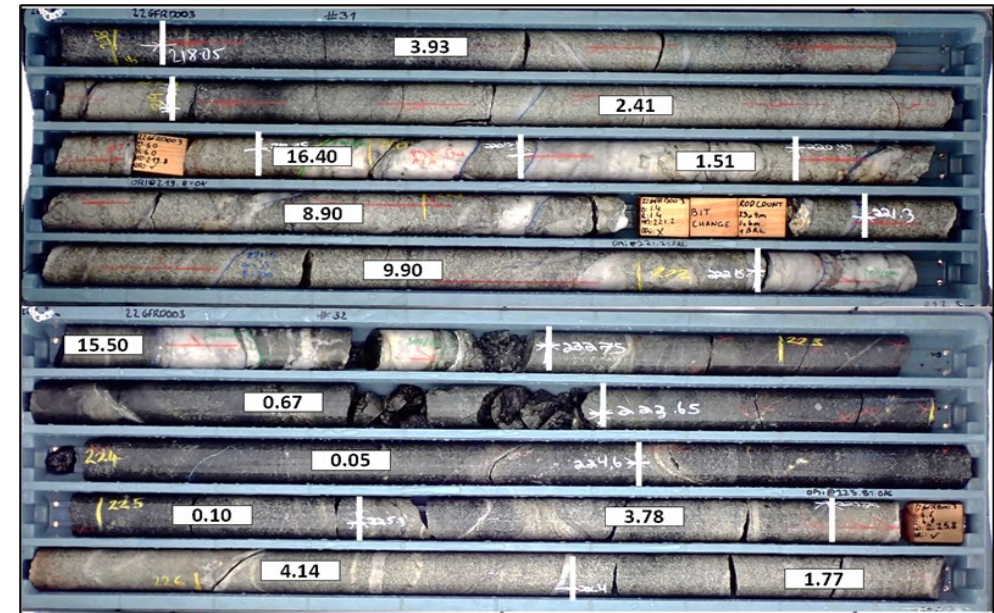
Exploration Success at Sovereign



Notes:

¹ Refer ASX release of 20 June 2022

- Initial 3 hole drill program completed in April 2022 with highly encouraging assay results returned¹
- Located approximately halfway between Great Fingall and Golden Crown (historic production of >1.5M oz of gold from high-grade quartz reef systems hosted within the highly prospective Great Fingall Dolerite)
- Follow-up drilling recently recommenced



22GFRD003 -8.50m @ 4.48g/t Au from 218.35m incl 4.40m @ 8.01g/t Au from 218.35m (showing assay results in g/t Au)



FY23

**Reset the cost base and build the
runway into FY24**

Business Improvement Program – Resetting Our Cost Base

Diesel Consumption

- **New Power and LNG Supply** – significant reduction in diesel consumption
- **Variable speed fan rollout** - significant reduction in diesel consumption
- **Completion of open pit program** – significant reduction in diesel consumption

Assets

- **Completion of open pit program** – rationalizing of equipment and logistics
- **South Emu Triton UG** – operational pause to test Triton Deeps
- **Review all operating mines** – profitability and productivity improvements
- **Equipment utilization** – review all owned and hired equipment
- **Rationalisation of mobile fleet** – reduce hire equipment

Consumables

- **Review consumption patterns and supply** – improve fiscal control and management reporting
- **Review alternative supply options** – leverage our buying power
- **Inventory** – review stocks, consolidate and review obsolescence items for disposal

Commercial processes

- **Review all business systems** – improve fiscal control and management reporting
- **Inventory** – review stocks, consolidate and review obsolescence items for disposal
- **Review all third-party contractor requirements** – build internal capability

New Electricity and LNG Supply Agreements

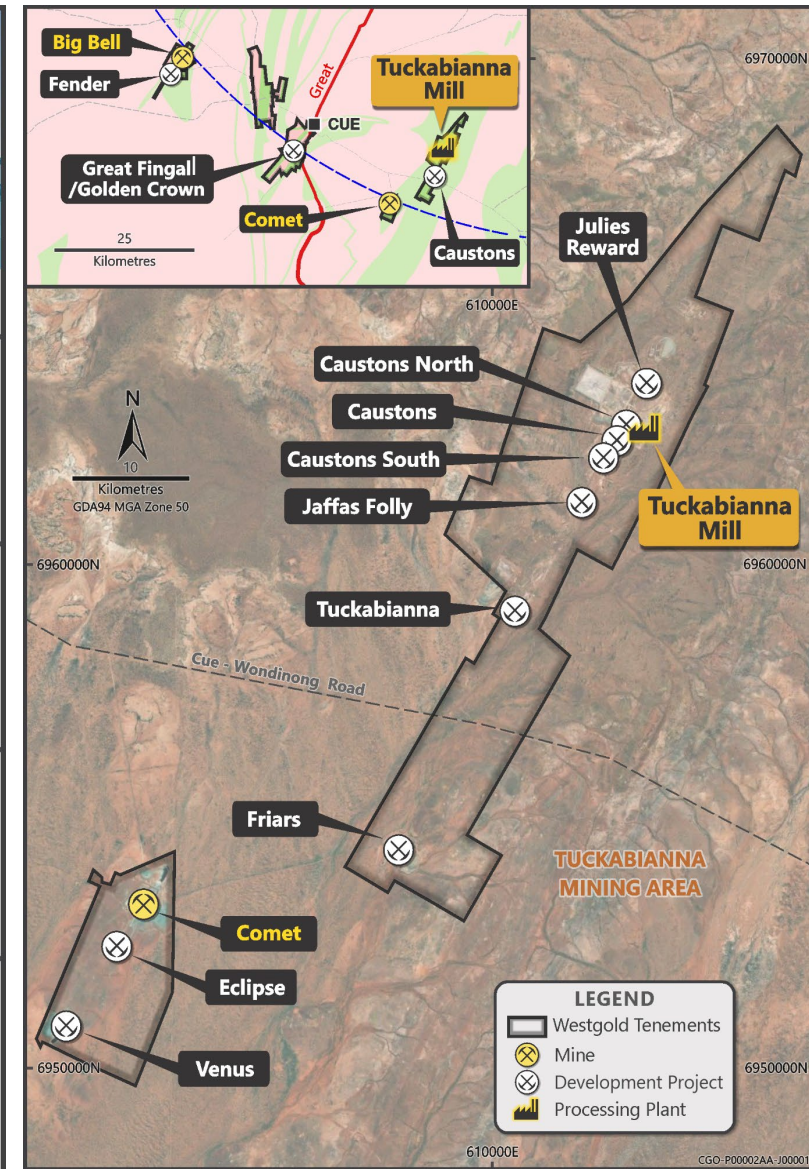
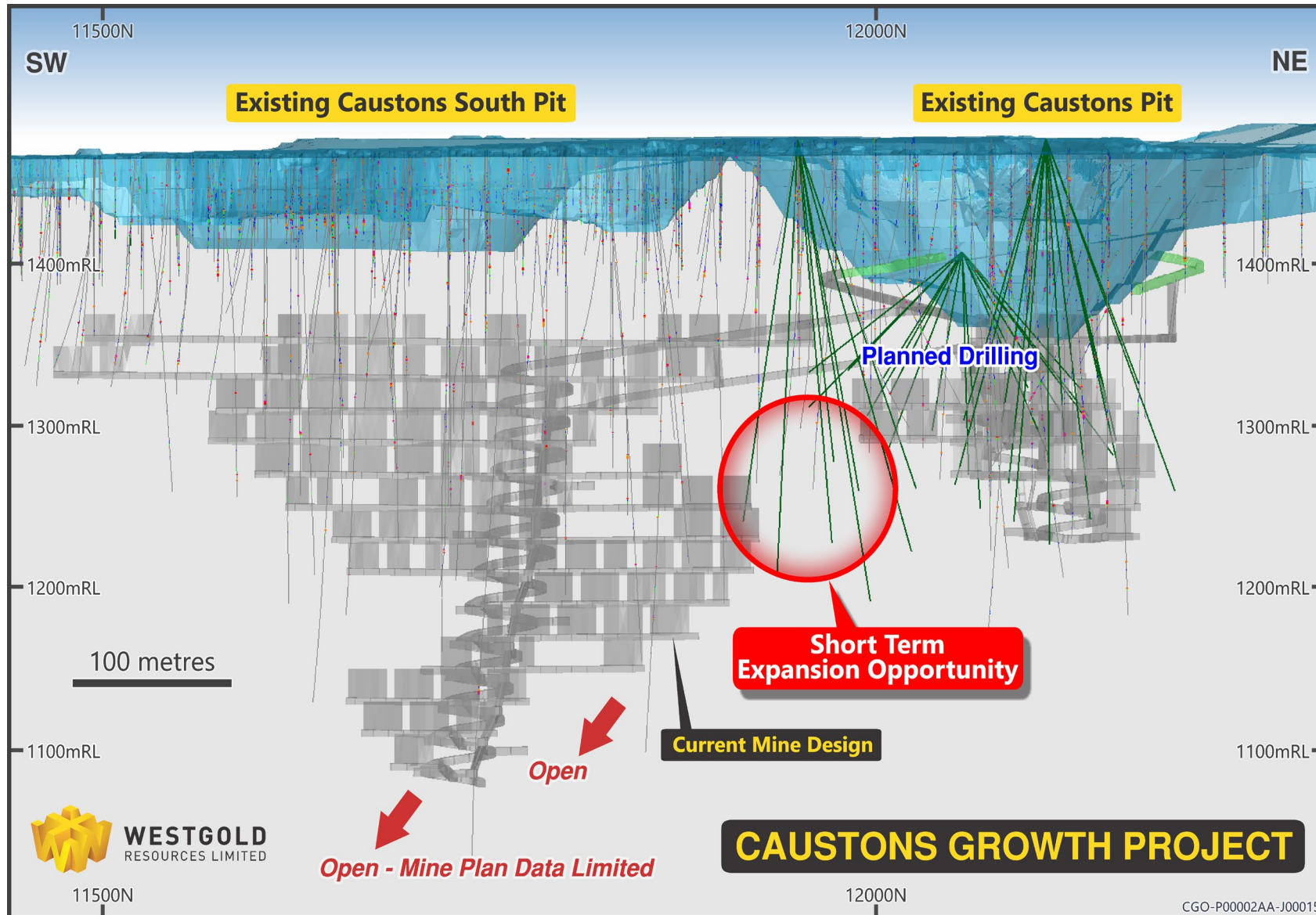


- New Electricity Purchase Agreement with Pacific Energy and a new LNG Supply Agreement with Clean Energy Fuels Australia (CEFA).
- From FY24 agreements will deliver operating cost savings of **≈\$100/oz** at the current diesel price
- Inclusion of renewables and gas expected to reduce carbon emissions from diesel powered generators by **over 57%**
- Supports our commitment to environmental, social and governance (ESG) initiatives that reduce the Company's cost base and long term greenhouse gas emissions.

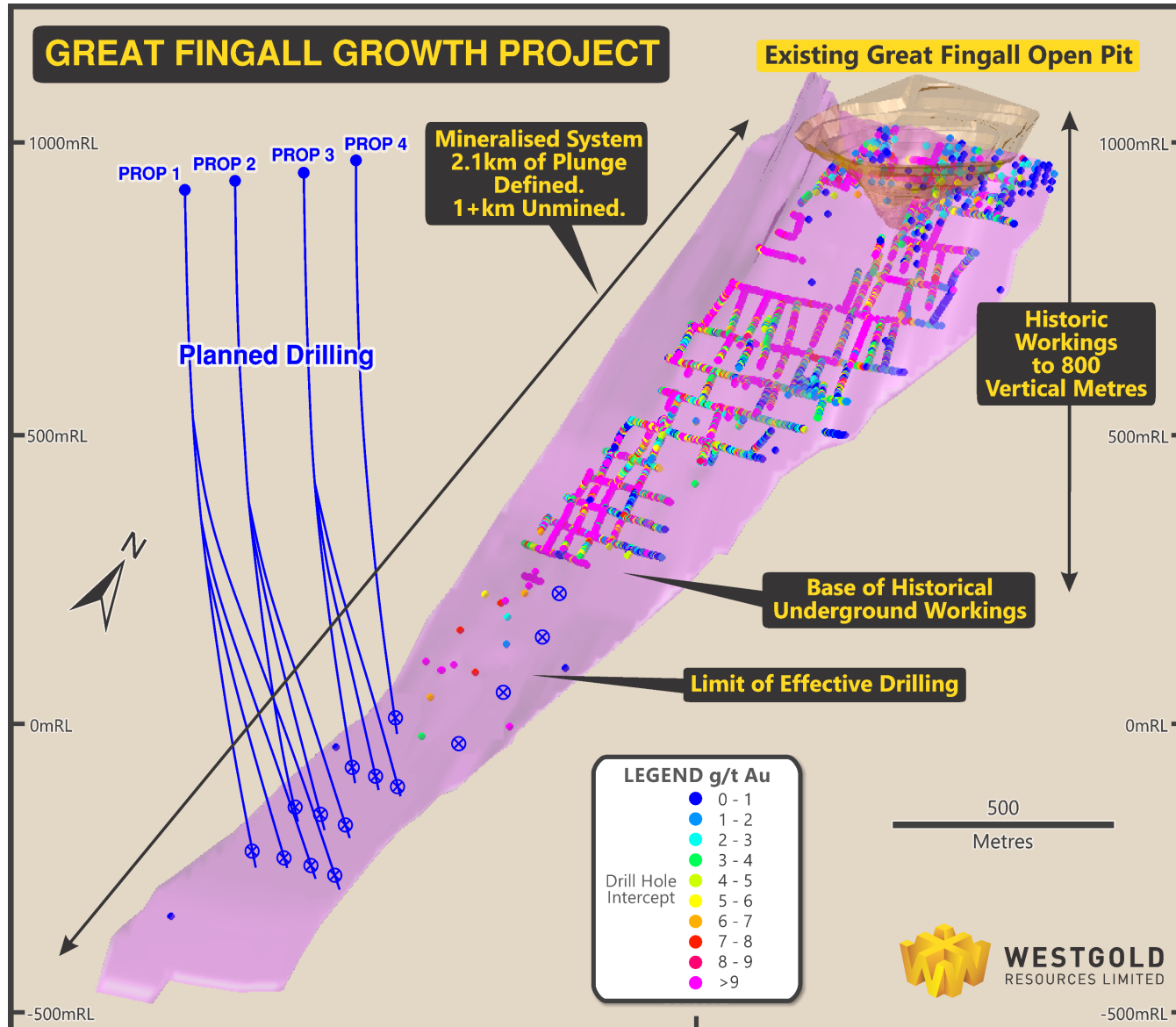
The Runway into FY24

Murchison Operations	Status	Timing
New Fender underground mine - 30koz pa	Committed	First production Q1 FY23
Bluebird mine expansion to +55koz pa	Committed	Bluebird North bypass drive commenced; extensional drilling ongoing
Tuckabianna Trend – Caustons	Pending Approval	Caustons drilling to commence Q1, FY23
Day Dawn – Sovereign and Great Fingall	Sovereign underway Gt Fingall pending approval	Stage 2 Drilling @ Sovereign commenced Great Fingall resource drilling planned H1 FY23
Tuckabianna Mill Expansion Study	Complete	Success at Day Dawn and Caustons the decision driver
Bryah Operations	Status	Timing
Fortnum Mill expansion to ≈1Mtpa	Committed	Crusher ordered, engineering underway
Labouchere Target	Review	Phase 1 Drilling complete

Caustons – Potential 40koz per annum



Making Great Fingall “Great” Again



- 1.2Moz mined at 19.5g/t over 100 years ago.
- Westgold 2019 drilling demonstrates system is **continuous** - and is mineralised to circa 1.5km depth
- **Simple geology and geometry** - proximate opportunities @ Golden Crown and Sovereign
- A 240m panel below the base of historic workings is adequately drilled

The Plan

- Drill next 250m of plunge to better define resources before committing to decline development
- From extended decline - target Great Fingall extensions only
- Eyes on the Gt Fingall prize ≈20-25ktpm @ >5g/t Au
- Drilling to commence pending approval H1, FY23

WESTGOLD 2.0

A larger, progressive and sustainable gold company committed to success.



Westgold 2.0 - The Road Ahead

Well-funded, debt-free Australian gold producer

- rejuvenated Board and management team

FY22 – delivered production and cost guidance

- our growth strategy is funded and moving

FY23 – focus is growth in profitability

- simplify the business - optimise existing asset base
- focus on grade, efficiencies and productivity to drive the cost base down
- future proof the business – develop the team
- develop new HG assets – Caustons and Great Fingall
- build a larger, sustainable and dynamic Australian gold business.





Need more information?

See us at Booth 125

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www.westgold.com.au