



**WESTGOLD**  
RESOURCES LIMITED

**ASX: WGX**



# Corporate Presentation

Gold Forum America's 2020

*Peter Cook - Executive Chairman*

*Rod Corps - Investor Relations*



## Company Snapshot

A focused purely West Australian gold producer emerging as a significant player in the Australian gold sector.

A 270–300,000oz of gold per annum from two key Murchison Projects.

Total Gold Resource base of 8.8 million oz (June 30, 2020)

Total Gold Reserves of 2.55 million oz (June 30, 2020)

10 years life of mine strategies + growth

3 processing plants – A combined 3.7 million tpa capacity

Owner operator miner – open pit & underground





WESTGOLD  
RESOURCES LIMITED

# Core Focus in Central Murchison Region

## Northern Operating Centre



Fortnum Gold Operation (FGO)



## Central Operating Centre



Meekatharra Gold Operation (MGO)



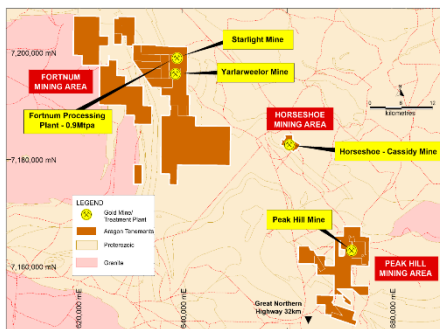
## Southern Operating Centre



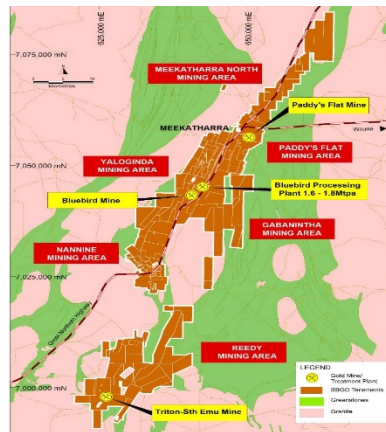
Cue Gold Operation (CGO)



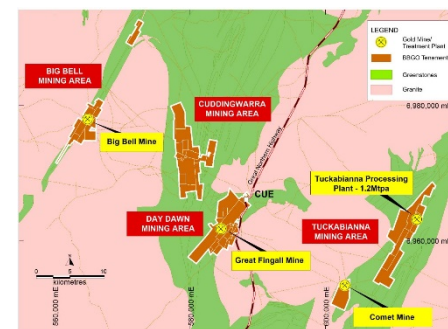
65-75,000 ozpa



105-120,000 ozpa



100-110,000ozpa





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# Corporate Snapshot

FPO Shares on Issue: 420.23 million

Options : 3.7 million (various dates above \$2/share)

: 1.6 million (ZEPO Employee Options)

Market Capitalization: ~A\$ 1 billion  
(~US\$675 million)

Corporate Debt: Nil  
Normal equipment leasing

Hedging: 8% of Ore Reserves  
~190,000oz @ A\$2,082/oz

Share Liquidity: 1 month ~ 3.0m shares/day;

Dividend Policy: 30% NPAT (discretionary);

## BOARD OF DIRECTORS:

Exec Chair: Peter Cook  
Indep NED: Fiona Van Maanen  
Indep NED: Peter Schwann  
Indep NED: Wayne Bramwell  
Co Sec: Lisa Smith

## EXECUTIVE MANAGEMENT:

CEO: Debbie Fullarton  
COO Gold: Anthony Buckingham

## MAJOR SHAREHOLDERS:

Ruffer	9.7%
Fidelity	7.0%
L1 – Capital	5.1%
Invesco	4.1%
Van Eck.	3.9%

~ 63% Institutionally held



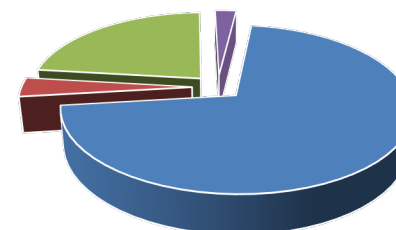
# FY 2020 Results

	Y/E 30 June 2020	Y/E 30 June 2019	Change	
Gold sales	235,196	220,705	7%	↑
Revenue	\$492.3 m	\$418.3 m	18%	↑
Net cash flow from operations	\$155.7 m	\$81.2 m	92%	↑
Net profit before tax	\$43.9 m	\$12.7 m	246%	↑
Net profit after tax	\$34.6 m	\$14.1 m	145%	↑
Closing cash & cash equivalents	\$137.6 m	\$67.2 m	105%	↑
Profit per share	8.65c	3.74c	131%	↑
Dividends paid (Demerger of Castile)	\$13.1m	\$0	100%	↑
Gold loan debt at year end	\$0.0m	\$25.5m	-100%	↑
Net assets	\$521.9m	\$443.5m	18%	↑
Hedges ounces	200,000oz	183,500oz	9%	↑
Average hedge price	\$2,062/oz	\$1,827/oz	13%	↑



# Strong Balance Sheet (as at June 30 2020)

Current Assets - 2020



■ Cash ■ Receivables ■ Inventories ■ Other

	2020
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	137,564,914
Trade and other receivables	7,231,137
Inventories	43,948,165
Prepayments	3,369,998
Other financial assets	1,149,449
<b>Total current assets</b>	<b>193,263,663</b>
<b>NON-CURRENT ASSETS</b>	
Financial assets at fair value through profit and loss	13,000,000
Property, plant and equipment	161,893,032
Mine properties and development	298,513,129
Exploration and evaluation expenditure	78,874,701
Right-of-use assets	11,942,577
<b>Total non-current assets</b>	<b>564,223,439</b>
<b>TOTAL ASSETS</b>	<b>757,487,102</b>
<b>CURRENT LIABILITIES</b>	
Trade and other payables	69,664,918
Provisions	9,786,926
Interest-bearing loans and borrowings	23,734,814
Unearned income	198,841
<b>Total current liabilities</b>	<b>103,385,499</b>
<b>NON-CURRENT LIABILITIES</b>	
Provisions	78,490,073
Interest-bearing loans and borrowings	14,091,636
Deferred tax liabilities	39,659,067
<b>Total non-current liabilities</b>	<b>132,240,776</b>
<b>TOTAL LIABILITIES</b>	<b>235,626,275</b>
<b>NET ASSETS</b>	<b>521,860,827</b>
<b>EQUITY</b>	
Issued capital	356,130,055
Accumulated losses	(30,229,223)
Share-based payments reserve	14,466,364
Other reserves	181,493,631
<b>TOTAL EQUITY</b>	<b>521,860,827</b>

Cash Balance

Spares, Ore Stocks & GIC

3 Process Plants, 4 villages, open pit & underground mining fleet.

7 Underground mines, 5 open pits

6.25 million oz of resource

Mine Equipment leases, no corp debt

Prov'n Enviro Rehab

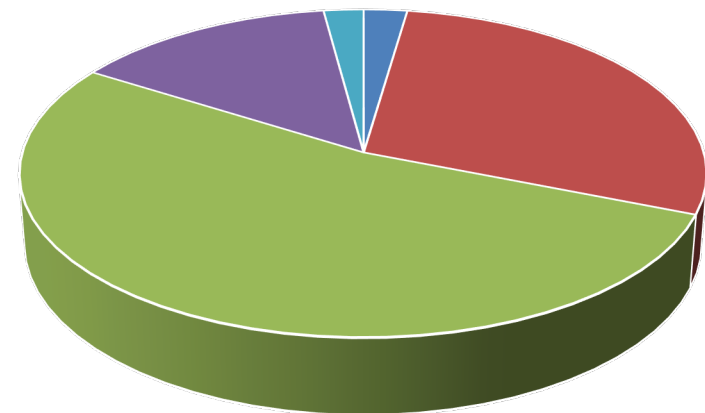
# Primed for Growth & Sustained Production

The large investment in development assets (represented by 53% of non-current assets) positions the Group for production, boding well for future gold output.

Carrying value of our infrastructure (making up 29% of non-current assets) represents a fraction of the replacement costs, translating into lower depreciation costs over long-term production.

The exploration assets (E&E) with 6.25 million oz of resource not in reserves is carried at \$79 million, or just \$13 per ounce.

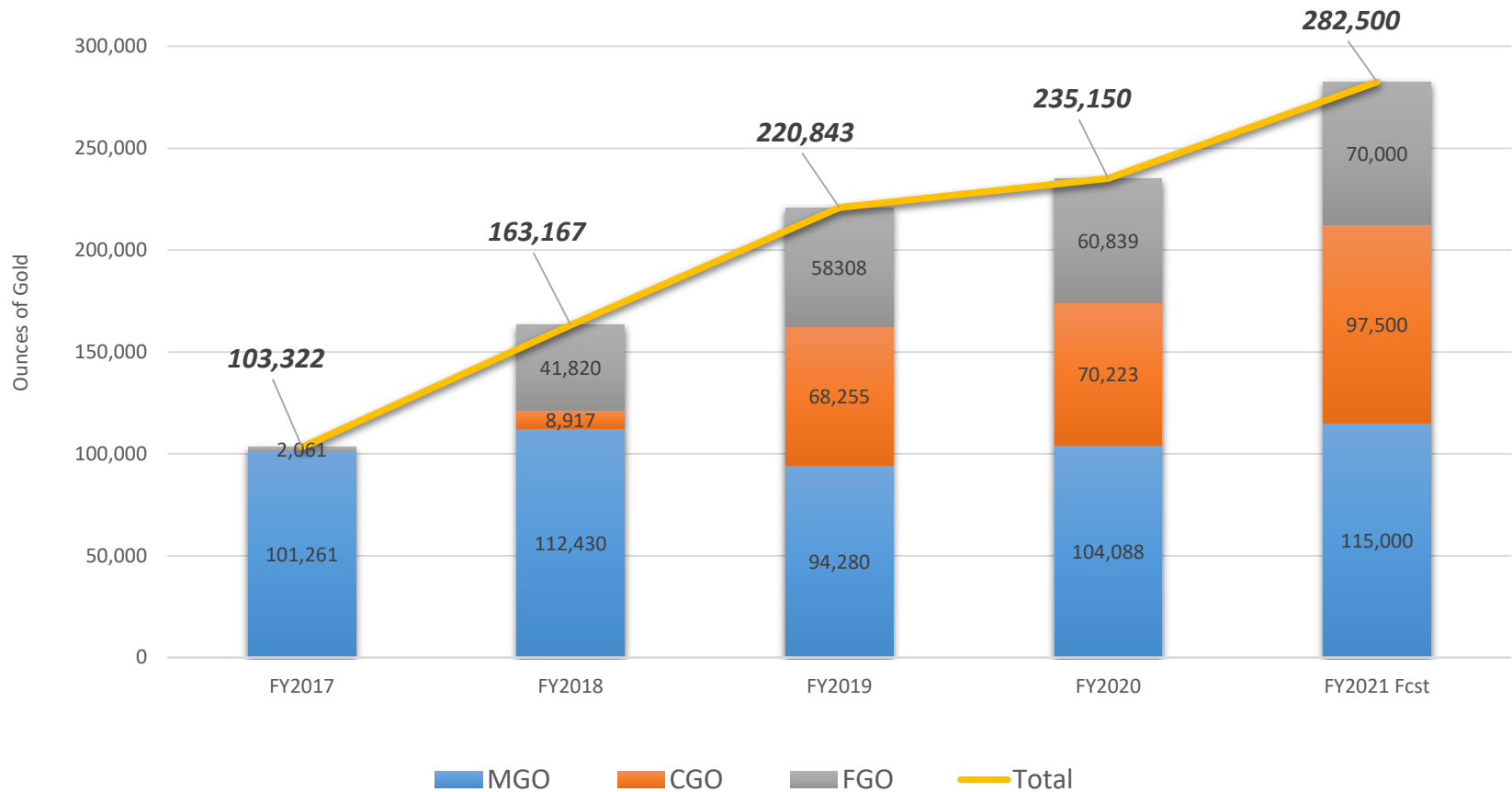
Non-Current Assets - 2020



- Financial assets
- Property, plant and equipment
- Development assets
- Exploration
- Right-of use assets



# Growth in the Murchison Region





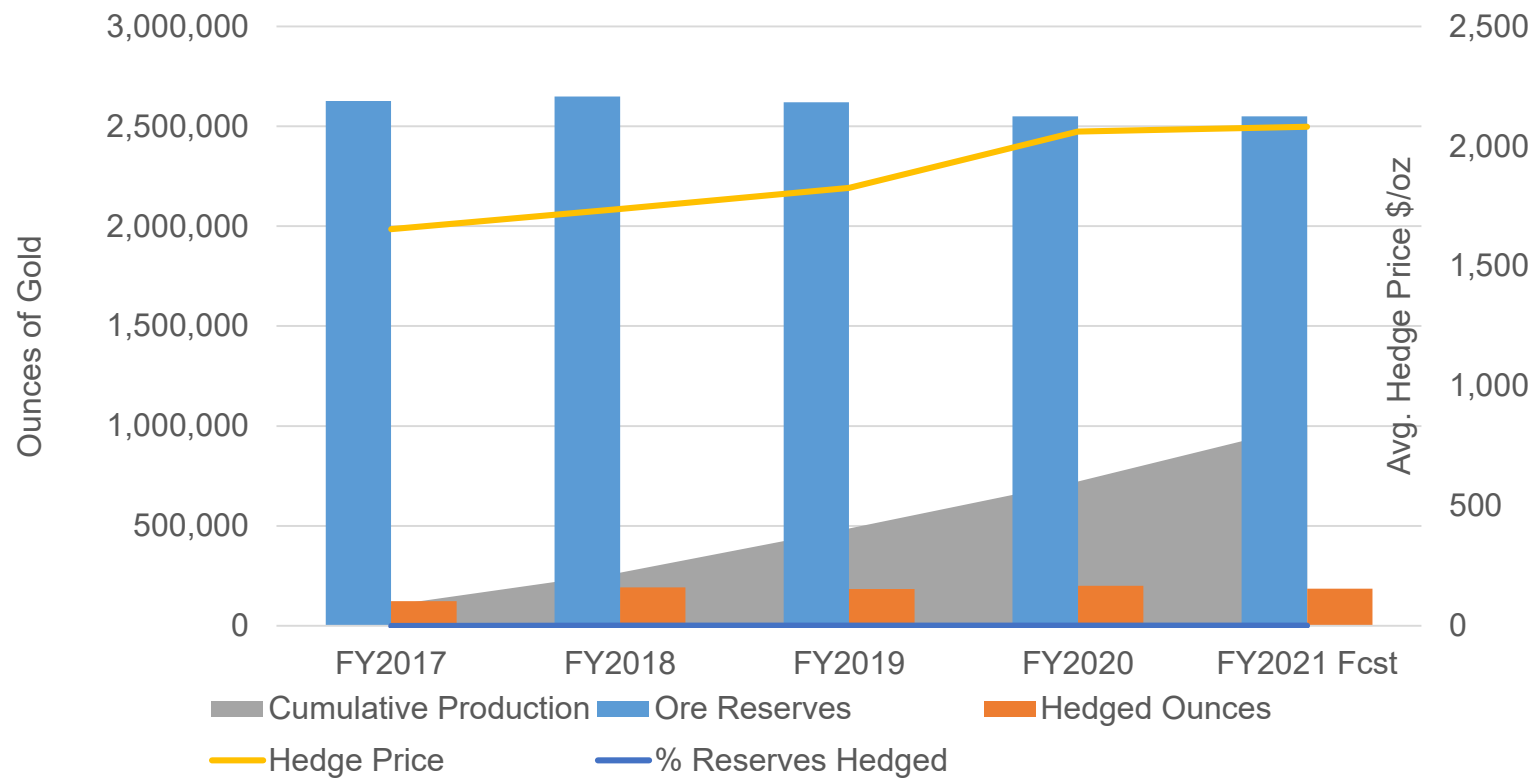


# Exponential Margin Growth (assumes A\$2600/oz spot)





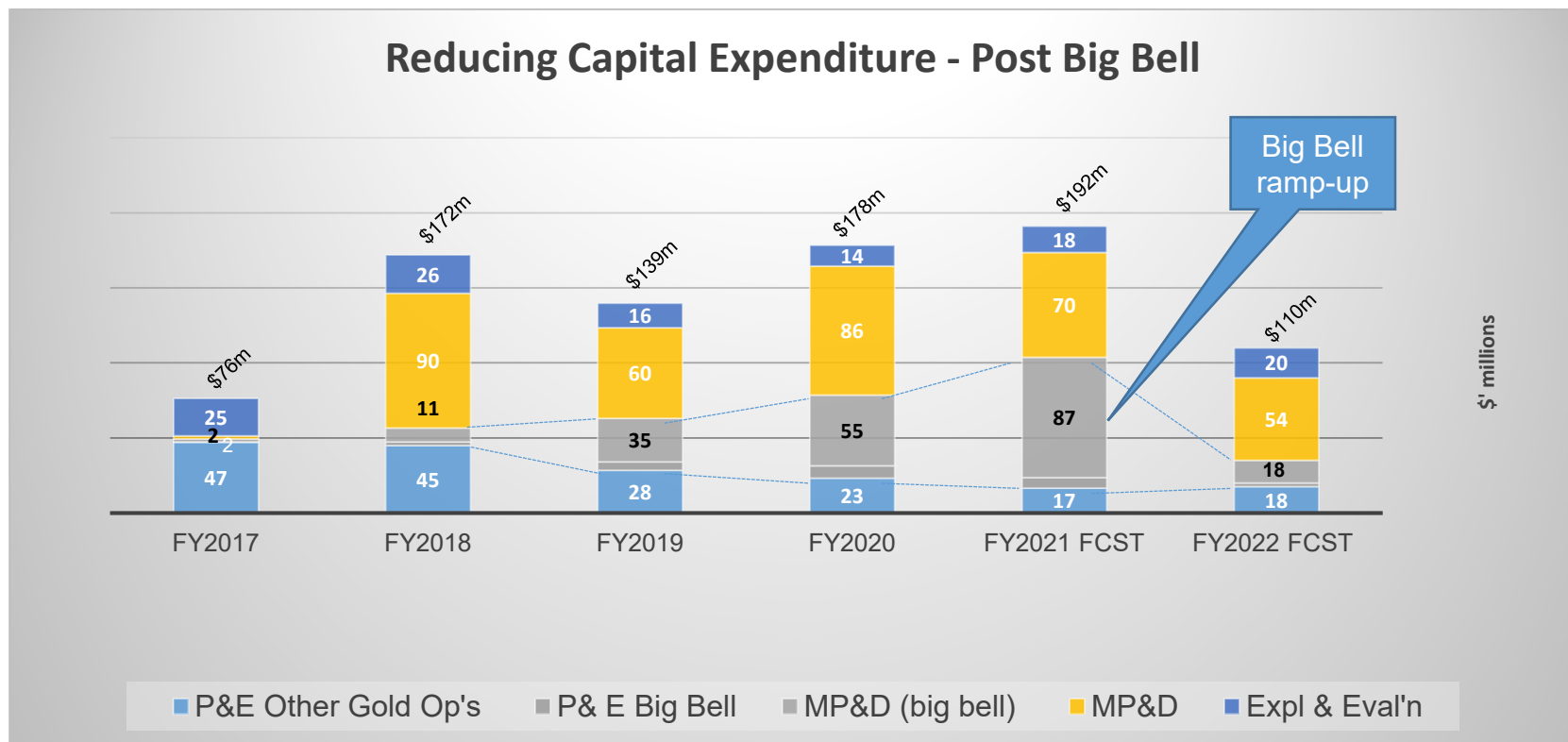
# Murchison – Gold Leverage & Mine Life



- Reserve replacement equal to depletion (1 Moz produced no change in reserves)
- Only 7.5% of reserves hedged going into the next 10 years
- Average hedge price increased from A\$1,654/oz in 2017 to A\$2,082 today



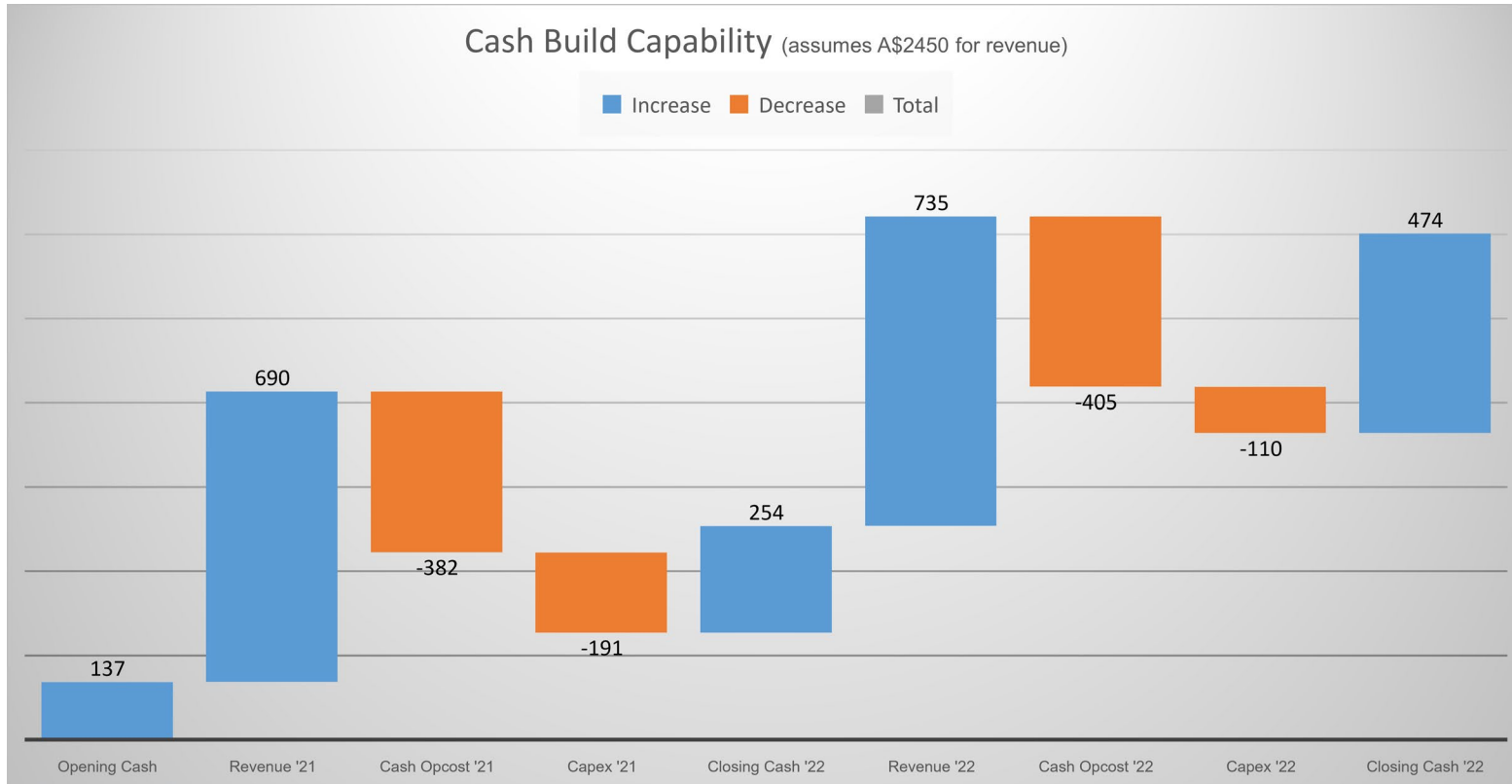
# Murchison – Capital Expenditure



- Moving from Investment to Sustaining (Big Bell Ramp up completed end FY21),



# Poised to deliver...(Our Capability Forecasted).....



Based on Guidance, Avg received gold price of A\$2,450/oz, Current Planned Capex, No additional growth projects.

Focused on Dividends and Organic Growth.

Unparalleled re-rate potential compared to peers.



## FY 2021 Production Guidance

Quarter	Output	Cash Cost of Sales (C1)	AISC
Sep. 2020 (Q1)	60 - 67,500 oz	\$1,300 - \$1,360/oz	\$1,550 - \$1,640/oz
Dec. 2020 (Q2)	65 - 72,500 oz	\$1,240 - \$1,300/oz	\$1,500 - \$1,570/oz
Mar. 2021 (Q3)	70 - 77,500 oz	\$1,180 - \$1,240/oz	\$1,440 - \$1,510/oz
Jun. 2021 (Q4)	75 - 82,500 oz	\$1,140 - \$1,200/oz	\$1,400 - \$1,470/oz
<b>FY 2020 - 2021</b>	<b>270 - 300,000 oz</b>	<b>\$1,200 - \$1300/oz</b>	<b>\$1,460 - \$1,560/oz</b>

(All costs quoted in Australian Dollars A\$)

For International comparison only:

**US\$: A\$ Exch Rate = 0.70**

**US\$840 - \$910/oz**

**US\$1,020 - \$1090/oz**





# Mineral Resources & Ore Reserves

as at June 30, 2020 – JORC 2012

WESTGOLD RESOURCES LIMITED			
Mineral Resource Statement - Rounded for Reporting			
30/06/2020			
Project	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)
<b>Measured</b>			
CMGP (MGO + CGO)	5,545	3.27	583
FGO	740	3.57	85
<b>Sub-Total</b>	<b>6,285</b>	<b>3.31</b>	<b>668</b>
<b>Indicated</b>			
CMGP (MGO + CGO)	59,317	2.22	4,243
FGO	15,155	1.82	889
<b>Sub-Total</b>	<b>74,472</b>	<b>2.14</b>	<b>5,132</b>
<b>Inferred</b>			
CMGP (MGO + CGO)	41,472	1.99	2,656
FGO	5,400	1.98	343
<b>Sub-Total</b>	<b>46,872</b>	<b>1.99</b>	<b>2,999</b>
<b>Total</b>			
CMGP (MGO + CGO)	106,335	2.19	7,482
FGO	21,295	1.92	1,317
<b>Grand Total</b>	<b>127,629</b>	<b>2.14</b>	<b>8,799</b>

WESTGOLD RESOURCES LIMITED			
Ore Reserve Statement - Rounded for Reporting			
30/06/2020			
Project	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)
<b>Proven</b>			
CMGP (MGO + CGO)	3,467	2.64	295
FGO	655	2.59	55
<b>Sub-Total</b>	<b>4,122</b>	<b>2.64</b>	<b>349</b>
<b>Probable</b>			
CMGP (MGO + CGO)	22,147	2.62	1,863
FGO	5,817	1.83	343
<b>Sub-Total</b>	<b>27,964</b>	<b>2.45</b>	<b>2,206</b>
<b>Total</b>			
CMGP (MGO + CGO)	25,615	2.62	2,158
FGO	6,471	1.91	398
<b>Grand Total</b>	<b>32,086</b>	<b>2.48</b>	<b>2,555</b>

**Glossary:**

CMGP is the Central Murchison Gold Project (MGO + CGO consolidated);  
MGO is the Meekatharra Gold Operations;  
CGO is the Cue Gold Operations; and  
FGO is the Fortnum Gold Operations.



# Mineral Resources Estimate by Mining Centre

as at June 30, 2020 – JORC 2012

## Mineral Resource Statement - Rounded for Reporting 30/06/2020

Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)	Tonnes ('000s)	Grade (g/t)	Ounces Au ('000s)
Big Bell	2,018	3.48	226	20,136	2.63	1,701	5,444	2.43	425	27,598	2.65	2,352
Cuddingwarra	0	0.00	0	2,913	1.84	173	1,137	1.53	56	4,050	1.76	229
Day Dawn	81	1.85	5	3,812	4.19	514	2,891	2.67	248	6,784	3.52	767
Tuckabianna	275	5.88	52	3,212	2.71	280	5,753	2.31	427	9,240	2.56	759
Stockpiles	67	3.04	7	3,756	0.71	85	10	0.76	0	3,833	0.75	92
<b>CGO Total</b>	<b>2,441</b>	<b>3.68</b>	<b>289</b>	<b>33,829</b>	<b>2.53</b>	<b>2,753</b>	<b>15,236</b>	<b>2.36</b>	<b>1,157</b>	<b>51,506</b>	<b>2.54</b>	<b>4,199</b>
Meekatharra North	0	0.00	0	419	1.78	24	154	1.74	9	573	1.77	33
Nannine	48	3.09	5	906	2.32	68	299	2.75	26	1,253	2.45	99
Paddy's Flat	1,737	3.79	212	12,749	1.63	668	10,015	1.43	461	24,501	1.70	1,340
Reedy's	275	4.07	36	3,052	2.54	249	8,775	2.40	677	12,101	2.47	963
Yaloginda	15	2.26	1	8,363	1.79	481	6,993	1.45	325	15,371	1.63	808
Stockpiles	1,029	1.23	41	0	0.00	0	0	0.00	0	1,029	1.23	41
<b>MGO Total</b>	<b>3,104</b>	<b>2.95</b>	<b>294</b>	<b>25,488</b>	<b>1.82</b>	<b>1,490</b>	<b>26,236</b>	<b>1.78</b>	<b>1,499</b>	<b>54,829</b>	<b>1.86</b>	<b>3,283</b>
Fortnum	520	4.63	77	5,217	2.36	396	3,363	2.12	229	9,100	2.40	703
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
Stockpiles	220	1.06	7	1,124	0.87	32	16	0.54	0	1,360	0.90	39
<b>FGO Total</b>	<b>740</b>	<b>3.57</b>	<b>85</b>	<b>15,155</b>	<b>1.82</b>	<b>889</b>	<b>5,400</b>	<b>1.98</b>	<b>343</b>	<b>21,295</b>	<b>1.92</b>	<b>1,317</b>
<b>Grand Total</b>	<b>6,285</b>	<b>3.31</b>	<b>668</b>	<b>74,472</b>	<b>2.14</b>	<b>5,132</b>	<b>46,872</b>	<b>1.99</b>	<b>2,999</b>	<b>127,629</b>	<b>2.14</b>	<b>8,799</b>



# Ore Reserves Estimate by Mining Centre

as at June 30, 2020 – JORC 2012

## Mineral Resource Statement - Rounded for Reporting 30/06/2020

Project	Measured			Indicated			Inferred			Total		
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# General Disclaimer & CP Statements



WESTGOLD  
RESOURCES LIMITED

## **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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**WESTGOLD**  
RESOURCES LIMITED

**ASX: WGX**



**Thank-you**  
**Invest in our growth!**  
**Share our rewards!**

*Peter Cook - Executive Chairman*

*Rod Corps - Investor Relations*