



**WESTGOLD**  
RESOURCES LIMITED



**2020**  
**DIGGERS & DEALERS**  
MINING FORUM

**PROUD**  
Presenter  
& Exhibitor

12 - 14 OCTOBER KALGOORLIE, WESTERN AUSTRALIA



# Diggers & Dealers 2020

14<sup>th</sup> October 2020



# Compliance and Disclaimer Statements

## 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 Statement

- 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.

### 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 contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, 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 take no responsibility and assume 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.

# Completely Focused on WA Gold



Corporate Restructuring

Core business only

Balance sheet rebuilt

Debt Free

Self reliant

Focused on longevity

# Corporate Structure



## Capital Structure

Shares on Issue	420.23m
Options	3.7 m
Performance Rights	1.6 m
Share Price (at 8/10/2020)	\$2.65
Market Capitalisation	\$1.1 billion
Cash (at 30/9/2020)	\$144m
Corporate Debt	Zero

## Board of Directors

Peter Cook	Exec. Chairman (transition)
Fiona Van Maanen	Non-executive Director (Indep.)
Peter Schwann	Non-executive Director (Indep.)
Wayne Bramwell	Non-executive Director (Indep.)
Lisa Smith	Co. Sec./General Counsel

## Executive Management

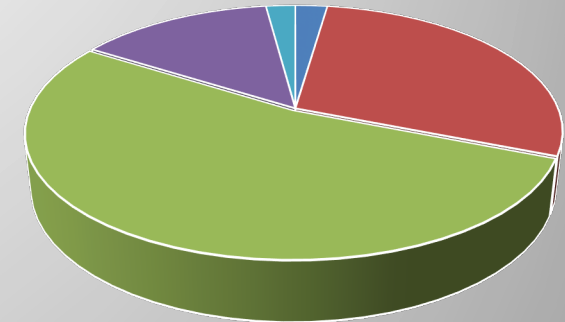
Debbie Fullarton	CEO
Anthony Buckingham	COO

# A really solid balance sheet



	2020	
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	137,564,914	Cash Balance
Trade and other receivables	7,231,137	
Inventories	43,948,165	Spares, Ore Stocks & GIC
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	3 Process Plants, 4 villages, open pit & underground mining fleet.
Mine properties and development	298,513,129	
Exploration and evaluation expenditure	78,874,701	
Right-of-use assets	11,942,577	7 Underground mines, 5 open pits
<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>	Equiv. to 2 months creditors
<b>NON-CURRENT LIABILITIES</b>		
Provisions	78,490,073	Prov'n Enviro Rehab
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>	Mine Equip. leases, ROU assets
<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>	

## Non-Current Assets - 2020



- Financial assets
- Property, plant and equipment
- Development assets
- Exploration

The large investments in development assets 53% of (Non-current assets) sets us up well for future production and longevity.

# FY 2020 a sign of things to come.



	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%	↑

***\$176m in capital invested last year and still made a solid profit***

***Re-paid \$25m in gold loan debt and closing cash grew by \$70.4m***

***All shareholders got a dividend through in-specie of Castile demerger – equiv to 38% of NPAT***

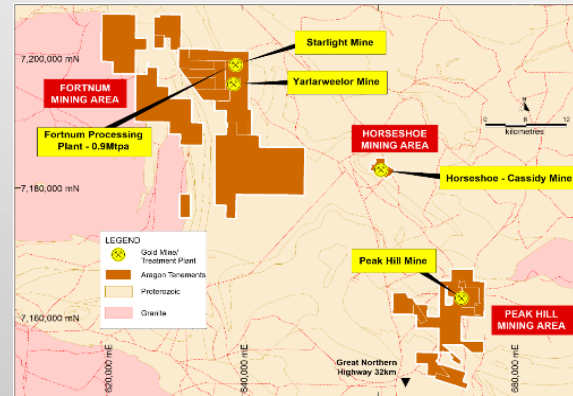


# Murchison Gold Operations – Our Core Business



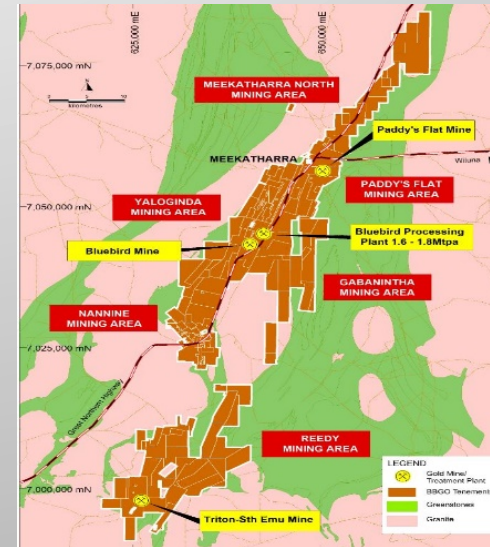
Aggregating a gold province – 22.9 million oz historic production and remaining resources.

335 Mining Titles  
1566 Square Km's



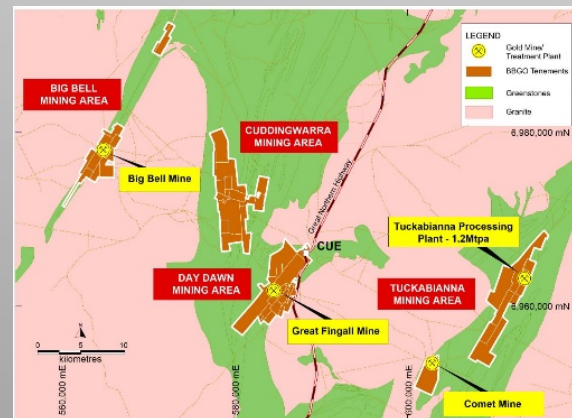
FGO

Past Production 1.9 million oz  
Current Resource 1.3 million oz



MGO

Past Production 5.5 million oz  
Current Resource 3.8 million oz



CGO

Past Production 6.1 million oz  
Current Resource 4.3 million oz

# Murchison Gold Operations – Our Core Business



## Northern Operating Centre



**Fortnum Gold Operation (FGO)**



65-75,000 oz p.a.

## Central Operating Centre



**Meekatharra Gold Operation (MGO)**



105-120,000 oz p.a.

## Southern Operating Centre



**Cue Gold Operation (CGO)**



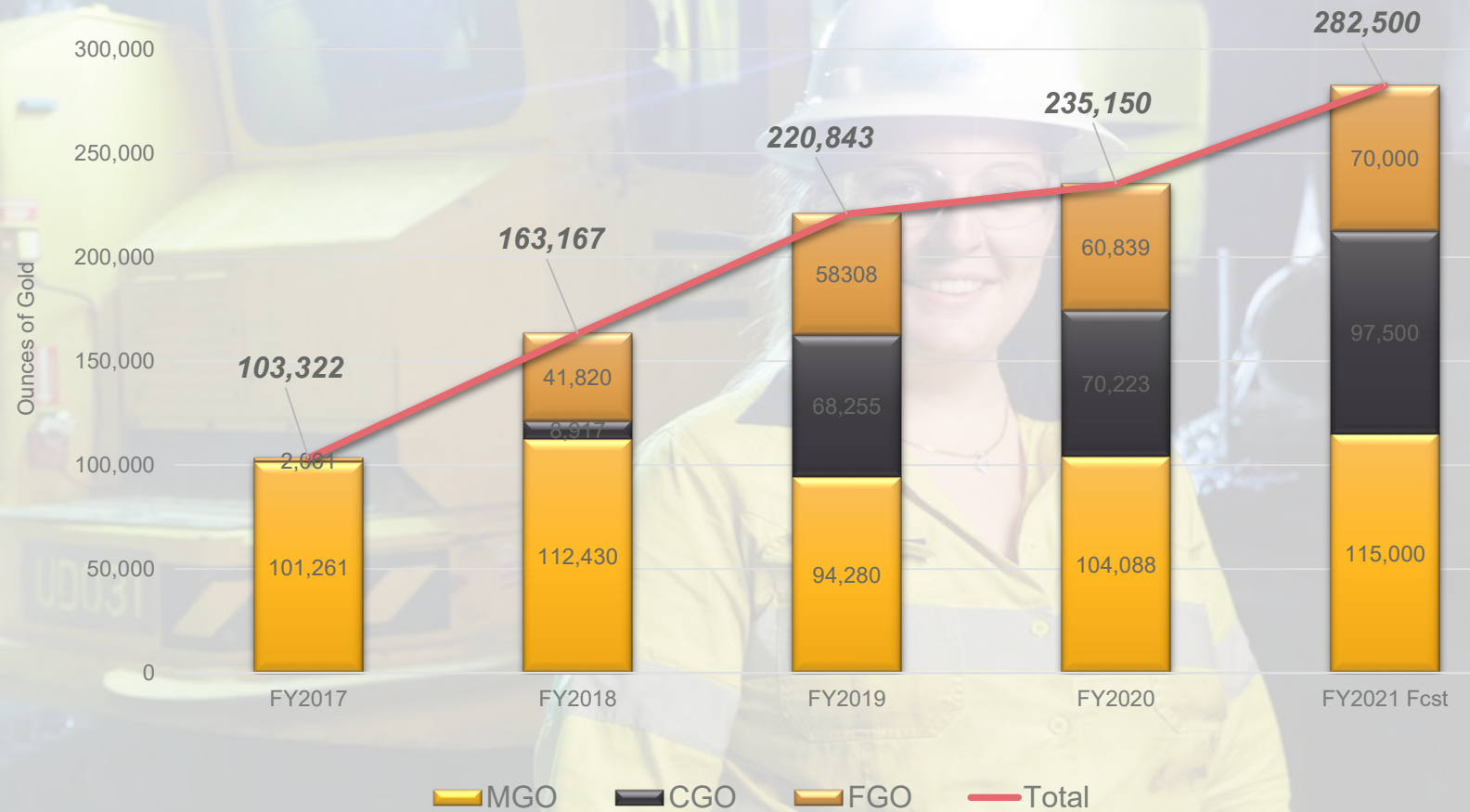
100-110,000 oz p.a.



# Our growth in the Central Murchison



4 Years  
 7 Underground mines  
 10 Open pits  
 3 Process Plants  
 4 villages (800 beds)

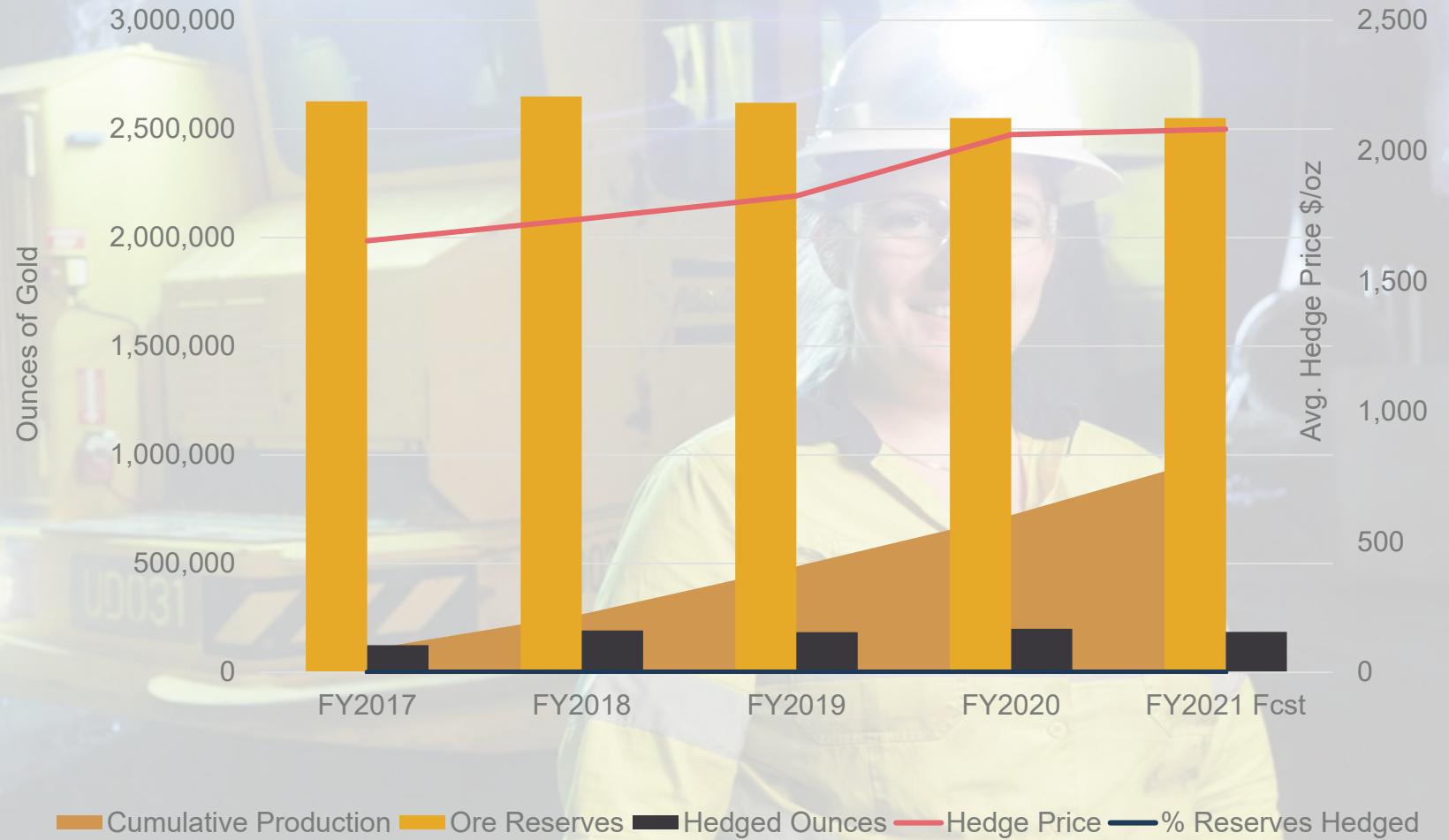


# Sustaining Ore Reserves, Protecting Margins



Reserve depletion replaced by additions

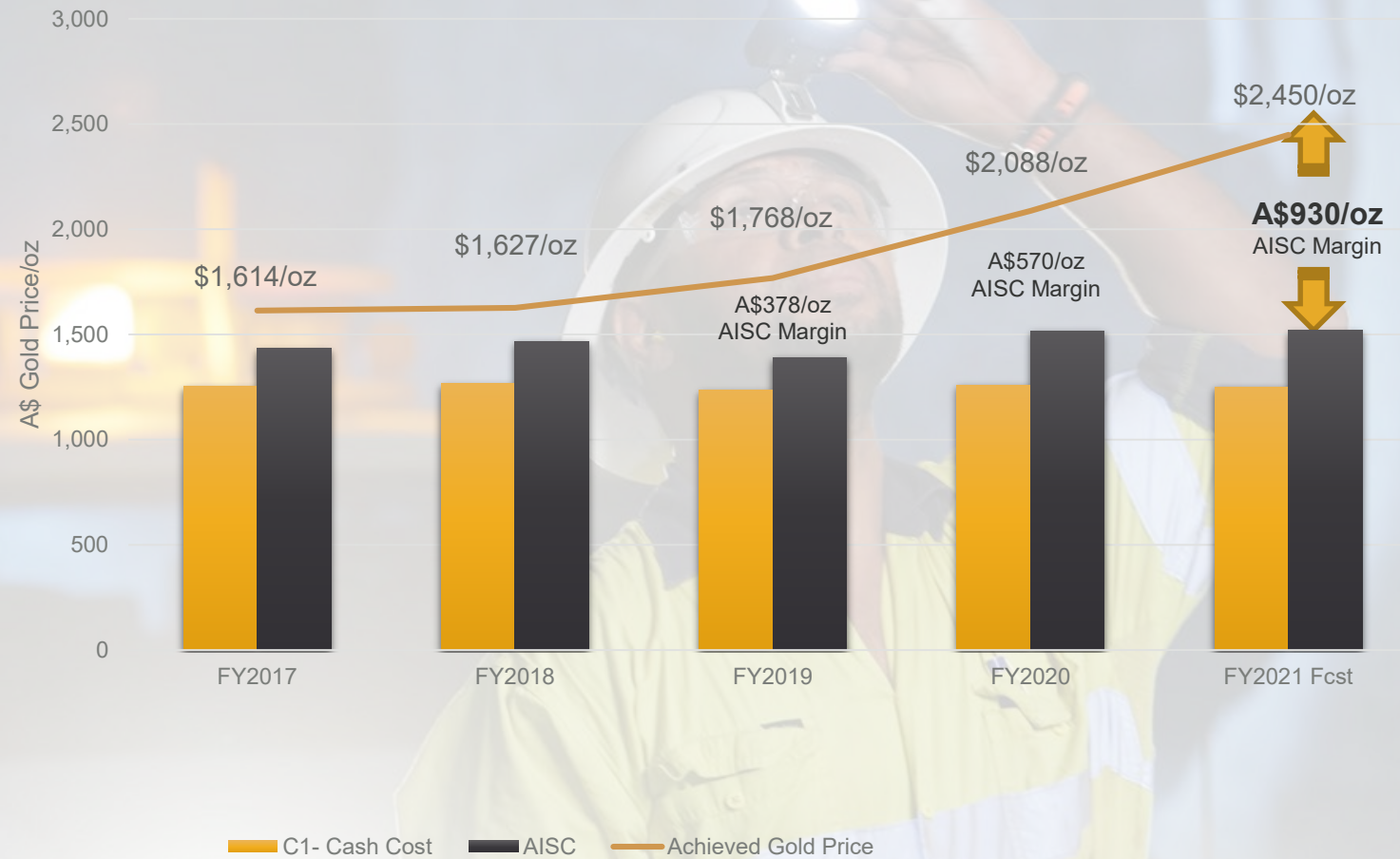
Huge leverage to gold price



# Perfectly timed for long-term production at higher prices



## Expanding AISC Margins







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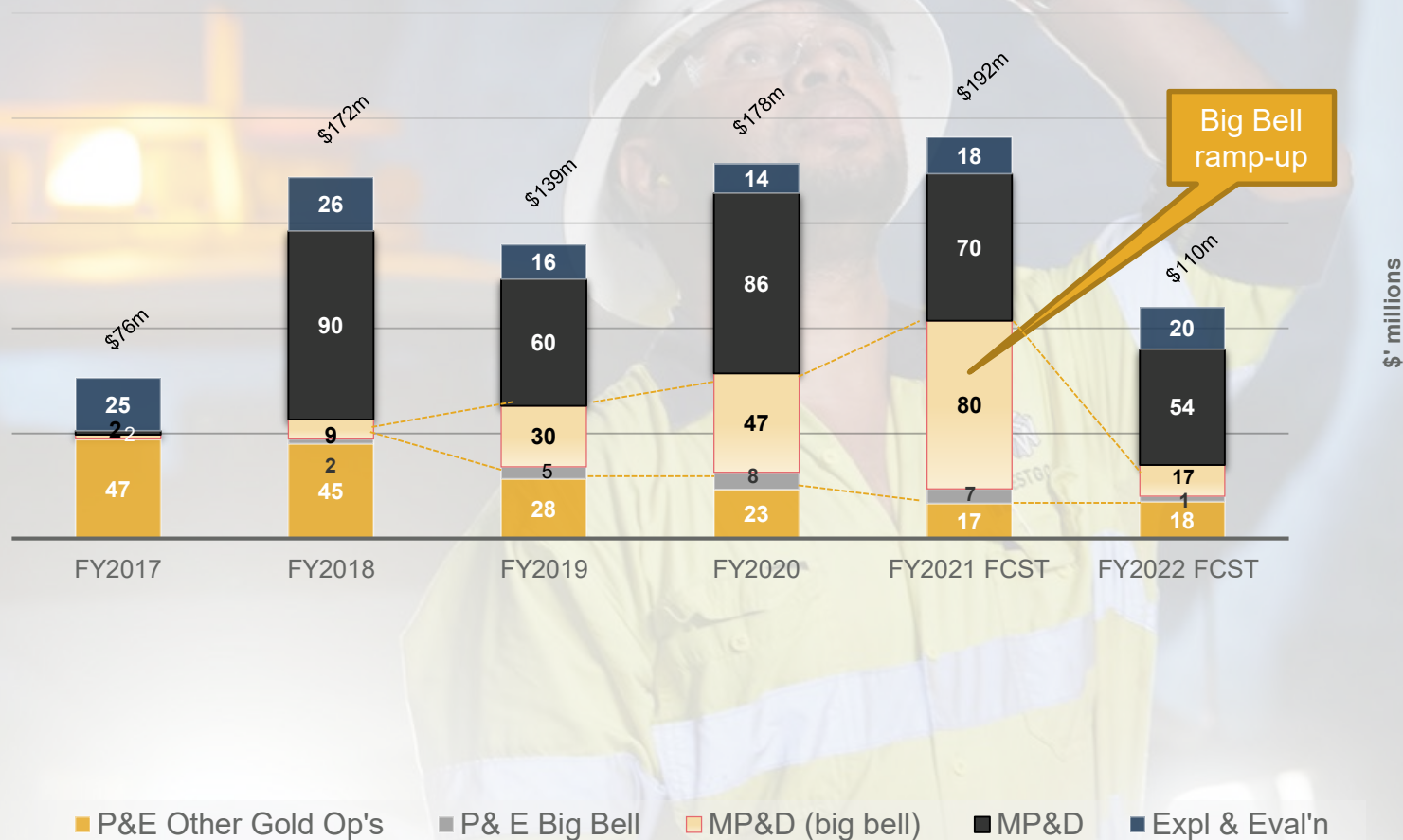
# Nearly over the investment hump

Big Bell Mine – Sub-level Cave

Higher Capital Intensity

Lower Operating Cost

## Reducing Capital Expenditure - Post Big Bell



# Annual Guidance & Sep 2020- Qtr Report



Divider slide:  
Title to go here

	Output	Cash Cost of Sales (C1)	AISC
<b>Q1 Comparative</b>			
Q1 - 2020 Guidance	60 - 67,500 oz	\$1,300 - \$1,360/oz	\$1,550 - \$1640/oz
<b>Q1- 2020 Actuals</b>	<b>60,797 oz</b>	<b>\$1,202/oz</b>	<b>\$1,459/oz</b>
<b>Forward Guidance</b>			
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 2021 Total</b>	<b>270 - 300,000 oz</b>	<b>\$1,200 - \$1300/oz</b>	<b>\$1,460 - \$1,560/oz</b>

# Our Footprints in the Murchison



*\$29.17m in indirect taxes*  
 +  
*\$12.3m in Income tax*  
*from a*  
*Gross Profit of \$43.9m*  
 =  
***“Taxed to Death’s Door”***

*For the Virtue Signallers!!*  
  
*In the last 12 months the Westgold received 17,300 job applications - 3.9% were women that’s the issue!!*



# Self sufficiency

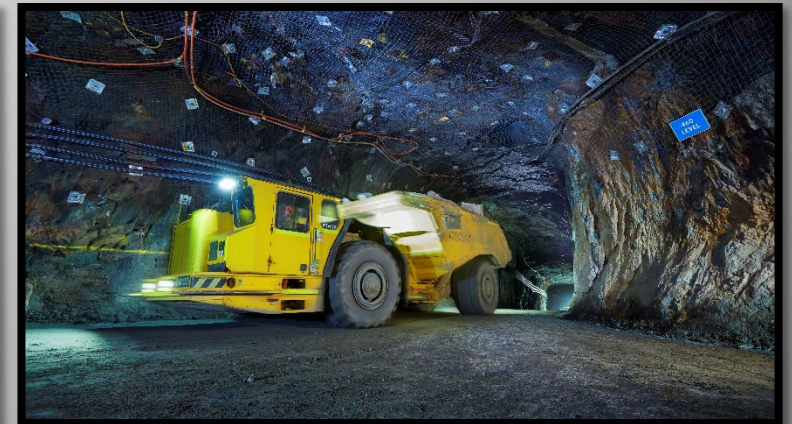


Westgold is unique in the sector as owner operator in open pit & underground mining

Substantial open pit fleet – currently operating 4 open pits

Substantial underground fleet – currently operating 7 underground mines

***“Makes us a dominantly fixed cost business and protected from contractor margin creep”.***



Thanking You.

**WESTGOLD**  
RESOURCES LIMITED

Destined to Happen!

**The time has come !!**