



WESTGOLD
RESOURCES LIMITED

Denver Gold Group
September 2018

DISCLAIMER



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 by 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

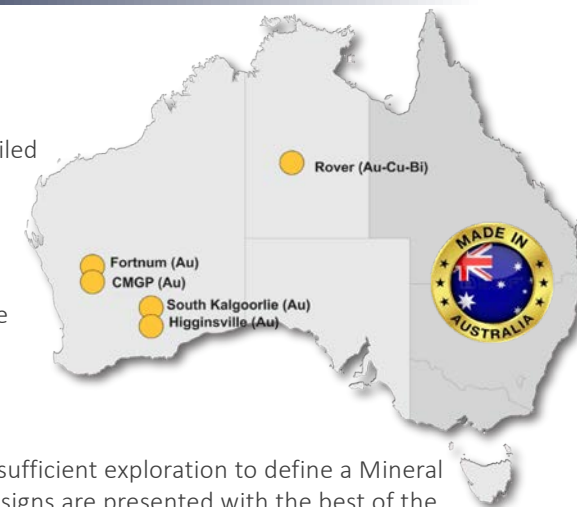
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This overview of Westgold does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects.

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A GOLDEN OPPORTUNITY!



Westgold has over the previous 5 years built an enviable holding of Australian gold assets with 4 processing plants (mining hubs) in Western Australia's most prolific goldfields.

The Westgold group has a total gold resource estimate of circa 12 million ounces and mining reserves of circa 3 million ounces underwriting a long-life production at current economics.

Westgold is currently the 6th largest domestic gold producer in Australia, currently producing circa 275,000oz per annum of gold with output expansions currently building to take production toward 350,000oz per annum.

Westgold is emerging in the current year from major growth and capital investment phases. Steady-state production of all operations is expected to be achieved in the 2020 financial year.

Westgold is debt free and has significant leverage to higher gold prices.



Corporate Directory



Corporate structure (ASX:WGX)

Issued Shares	363.1 million
Options	A\$ 1.30
Share Price (13 Sep 2018)	A\$ 1.32
Market Cap	~A\$ 480m (US\$ 350m)
Net Cash & Working Capital	~ A\$50m
Corporate Debt	Nil (gold pre-pay)
Enterprise Value	~A\$430 m (US\$ 310 million)

Major Shareholders

GEAR (Singapore)	9.9 %
Ruffer	8.2 %
Blackrock	8.2 %
APAC Resources Ltd (HK1104)	7.7 %
Van Eck	5.6 %

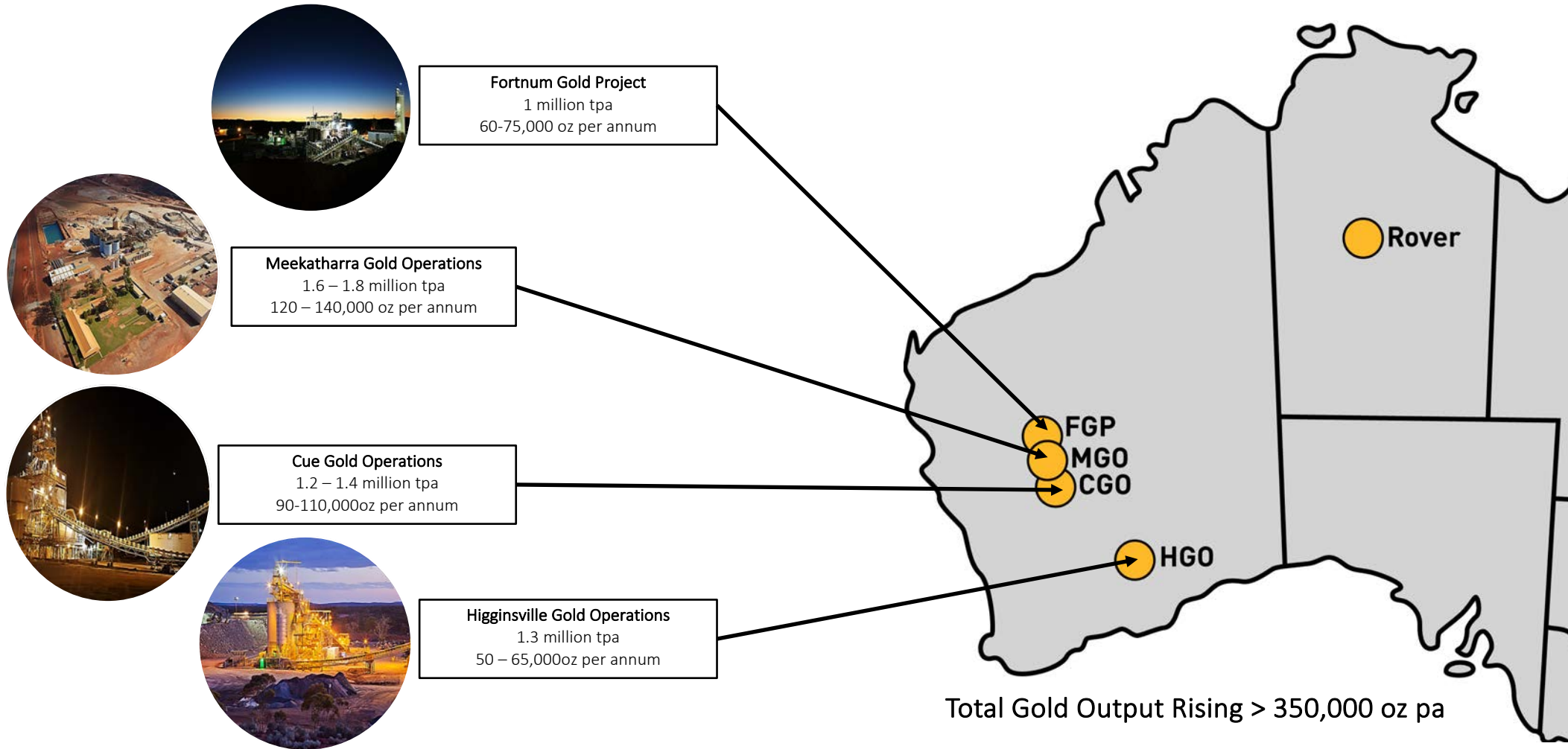
Board

Non-executive Chairman	Peter J. Newton
Managing Director	Peter G. Cook
Director of Operations	Steve Norregaard
Non-Executive Director	Peter B. Schwann
Non-executive Director	Fiona J. Van Maanen
Non-executive Director	Suresh Shet
Company Secretary	David Okeby

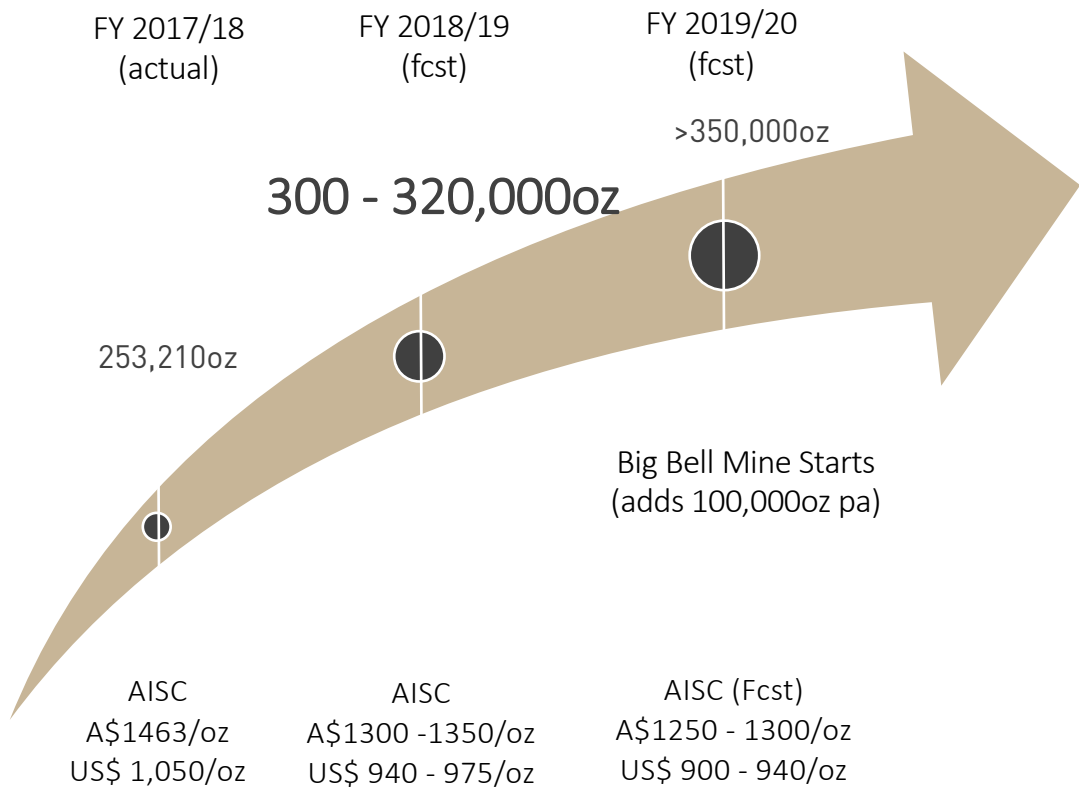
Gold Hedging

~ 77,000 oz @ A\$1739/oz	Flat Forward
10,090 oz @ A\$1,606/oz	Gold Pre-pay

FOUR GOLD MINING CENTRES PURELY WEST AUSTRALIAN

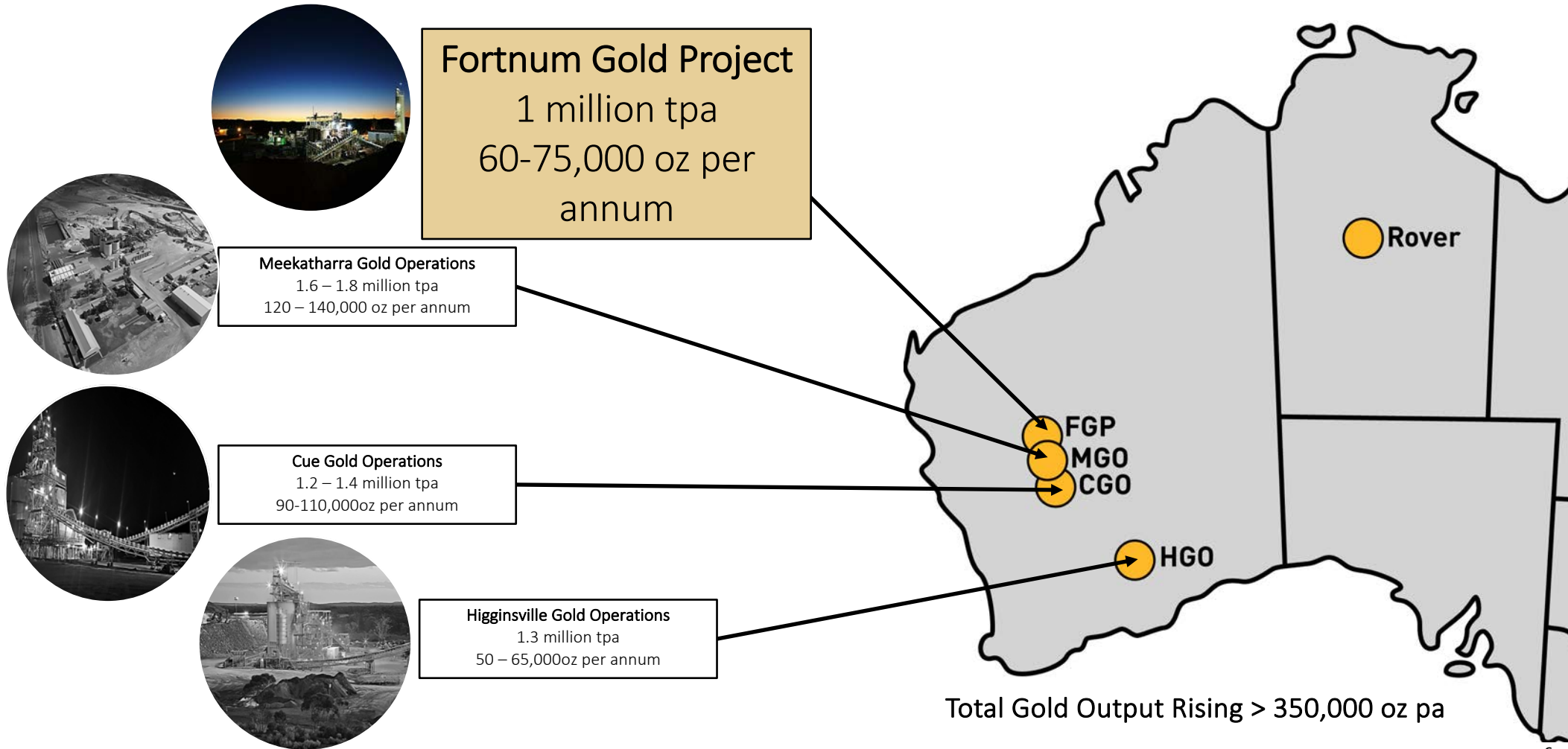


PRODUCTION FORECAST & GROWTH



FORTNUM GOLD PROJECT (FGP)

60 - 75,000ozpa STEADY STATE



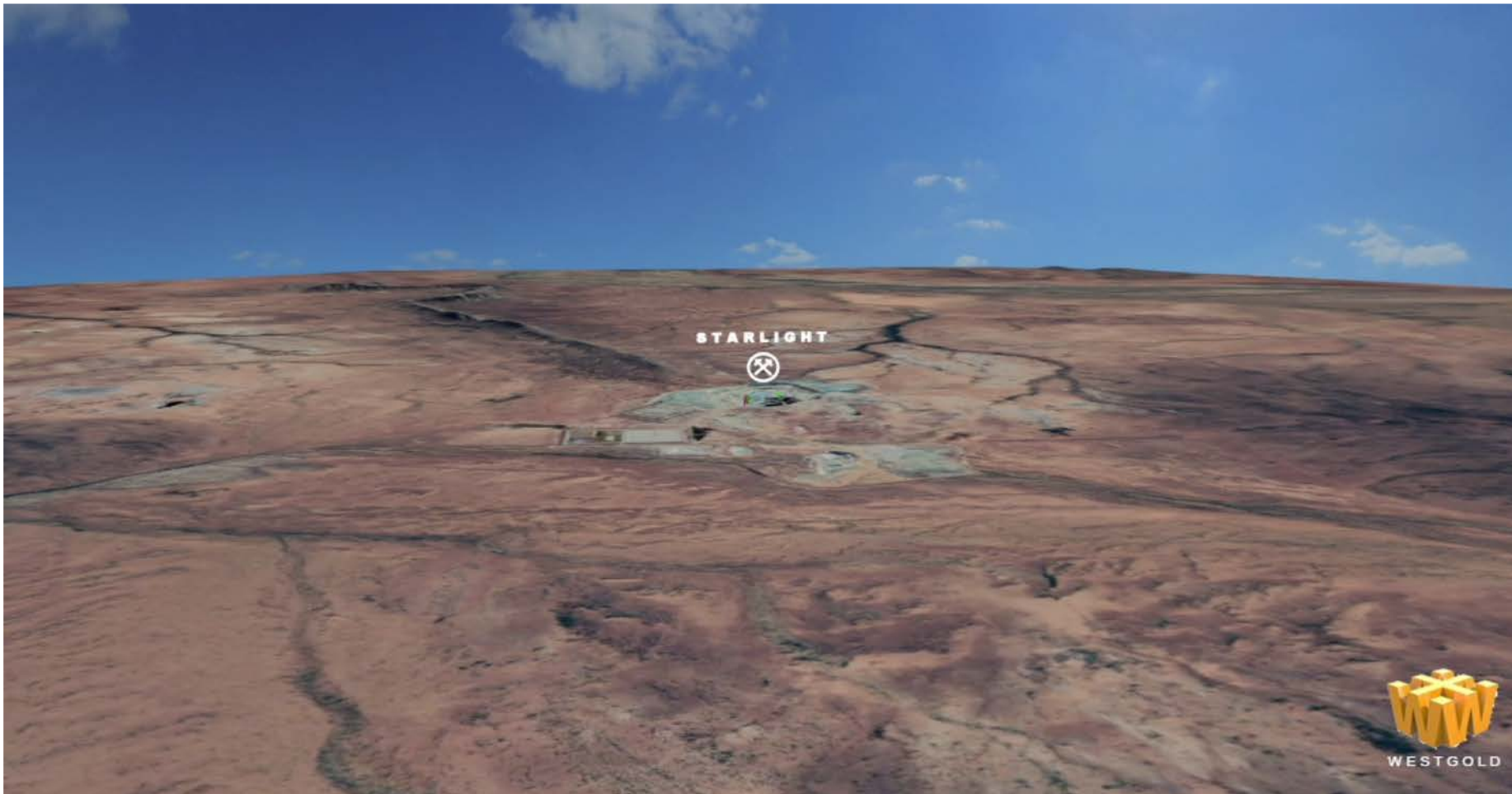
FORTNUM GOLD PROJECT (FGP) – 60 - 70,000oz PA STEADY STATE



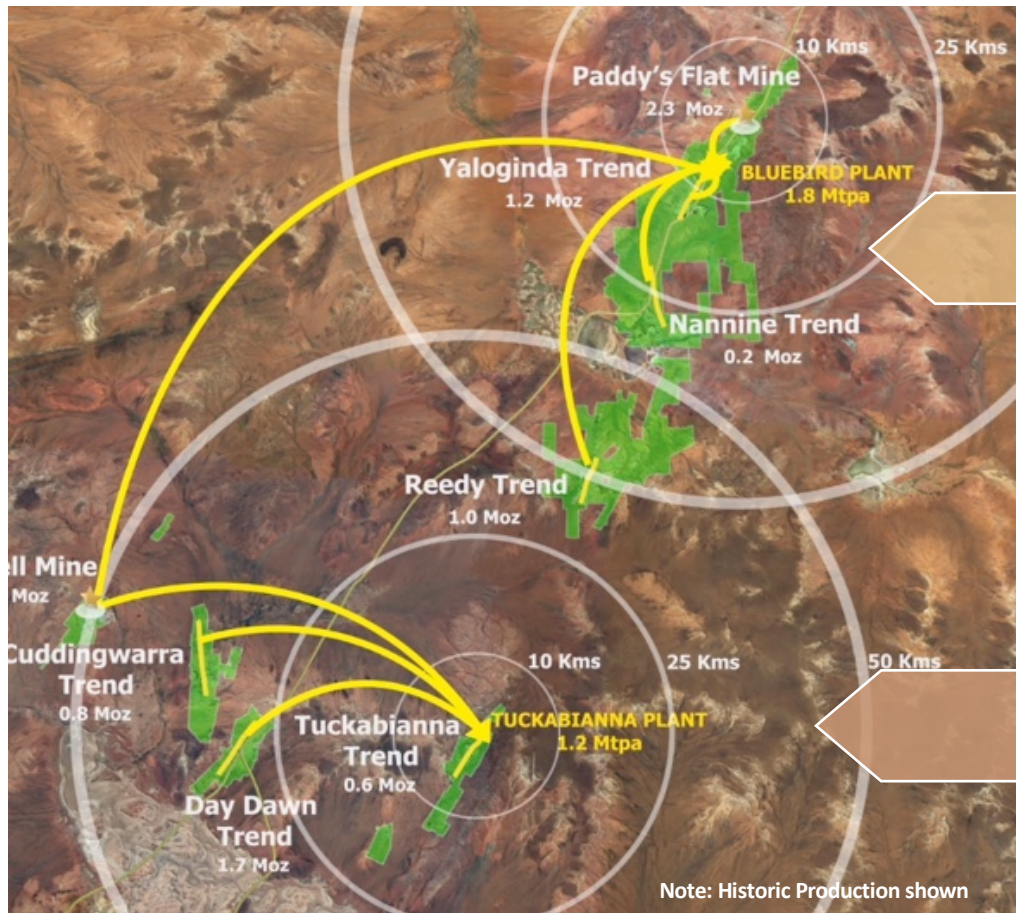
- 1 Million tpa CIP Plant
- Plant refurbished at a cost of \$20 million , total pre-production costs of ~ \$30m.
- Re-start plan on LG stocks to be replaced by open pit ores then higher grade underground ore from the Starlight mine.
- First full year - 41,820oz
C1 \$A1,266/oz (US\$910), AISC \$1,387/oz (US\$1000)
- Starlight Underground mine now in production.
- Output increases to 70,000oz pa rate



FORTNUM GOLD PROJECT (FGP) – STARLIGHT UNDERGROUND MINE



THE MURCHISON REGION A BIG AGGREGATION PLAY



Meekatharra Gold Operations (MGO)

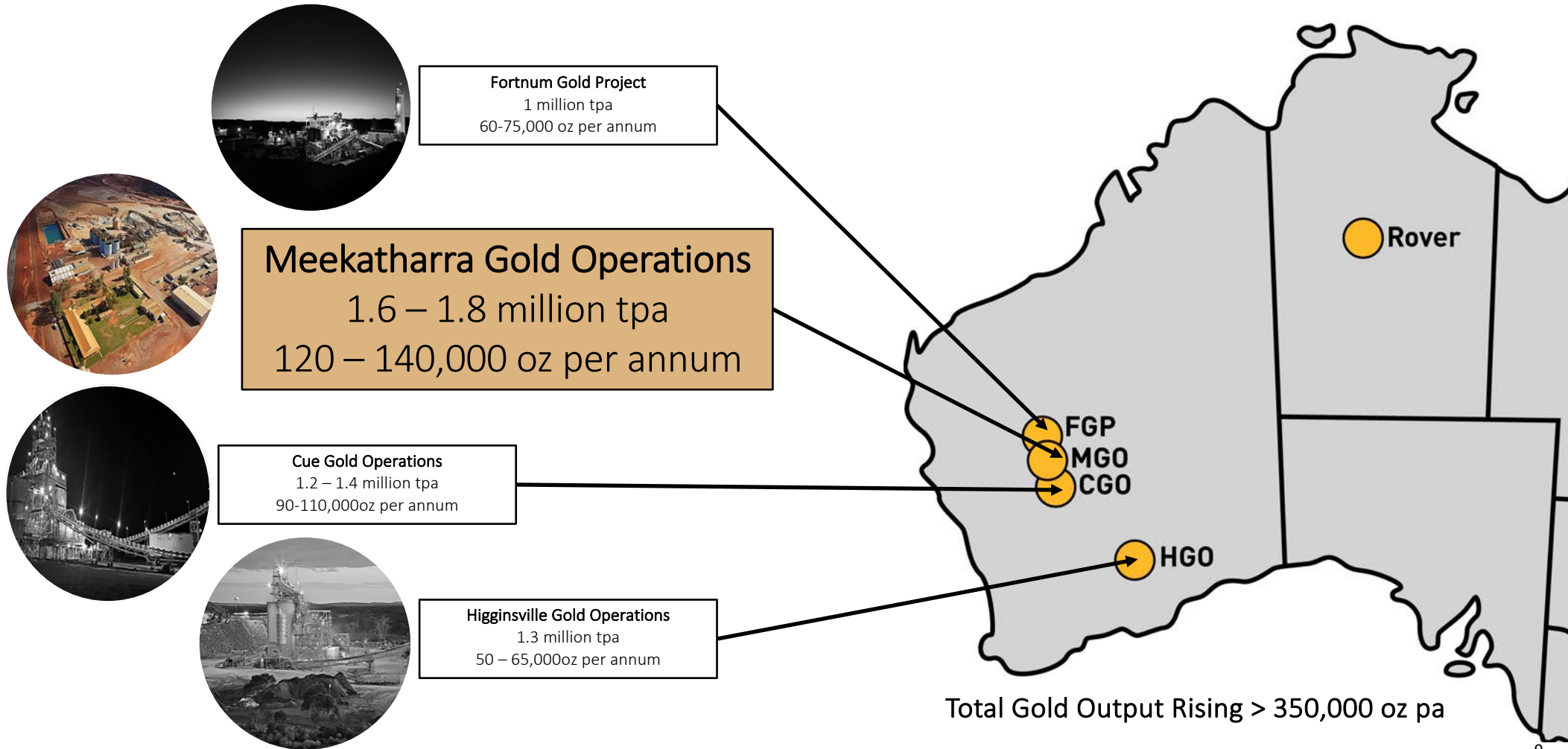
Multiple feed sources (underground and open pit mines) to a centralised ore processing hubs.

Cue Gold Operations (CGO)

THE MURCHISON REGION A BIG AGGREGATION PLAY

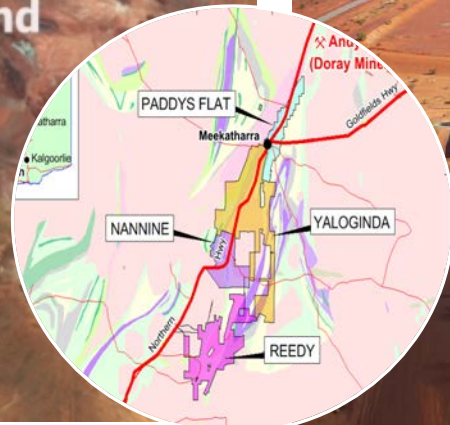
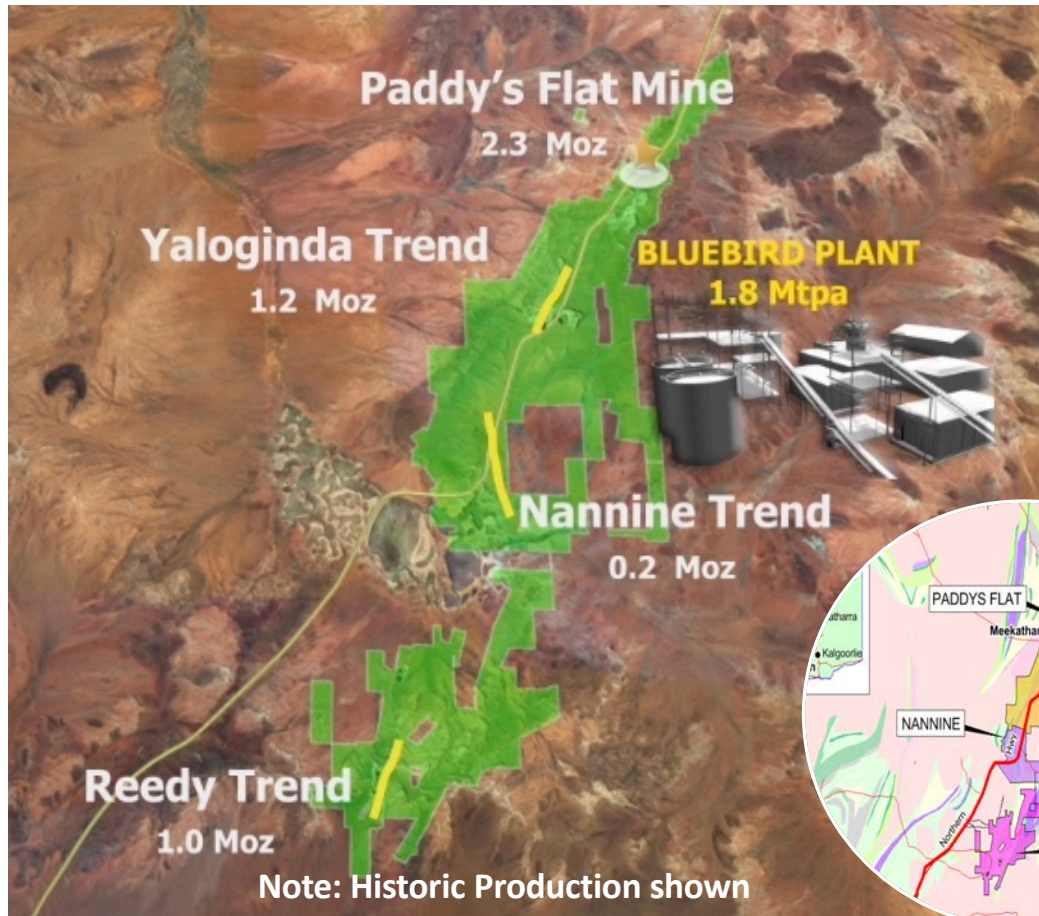


MEEKATHARRA GOLD OPERATIONS (MGO) - 120 - 140,000oz PA STEADY STATE



MEEKATHARRA GOLD OPERATIONS (MGO)

120 - 140,000oz PA STEADY STATE



MEEKATHARRA GOLD OPERATIONS (MGO)



A 10 YEAR DEVELOPMENT PLAN

A 1.6 – 1.8 million tonnes per annum CIP Plant

112,430 oz produced in 2017/2018FY

C1 A\$1260/oz (US\$910/oz), AISC A\$1,492/oz (US\$1,075)

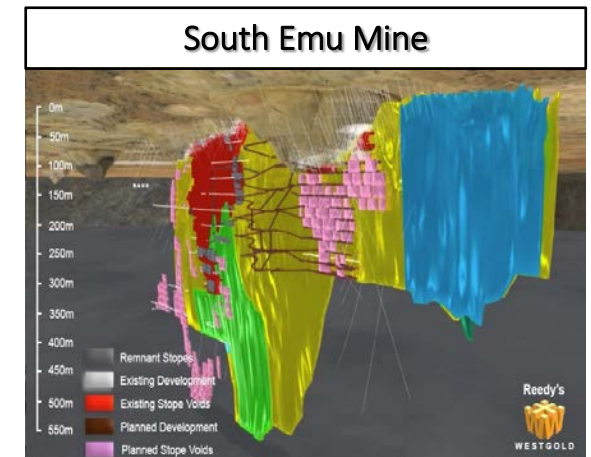
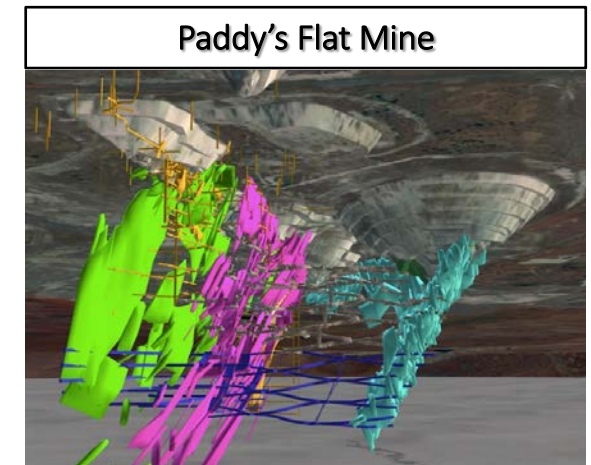
Five (5) underground mines progressively developed:

- Paddy's Flat (operational), Jack Ryan (operational), South Emu (just started)
- Boomerang (planned), Bluebird (planned)

Five Open Pit Groups to be progressively mined:

- Mickey Doolan (operational), Meekatharra North (planned), Nannine (planned)
- Yaloginda Group (planned), Nannine Group (planned), Cuddingwarra (planned)

Steadily building to and underground mining dominated operation.



MEEKATHARRA GOLD OPERATIONS (MGO)

Paddy's Flat – the main underground mine



A mine producing at 600,000 tpa at 4+ g/t on remnants and BIF ores.

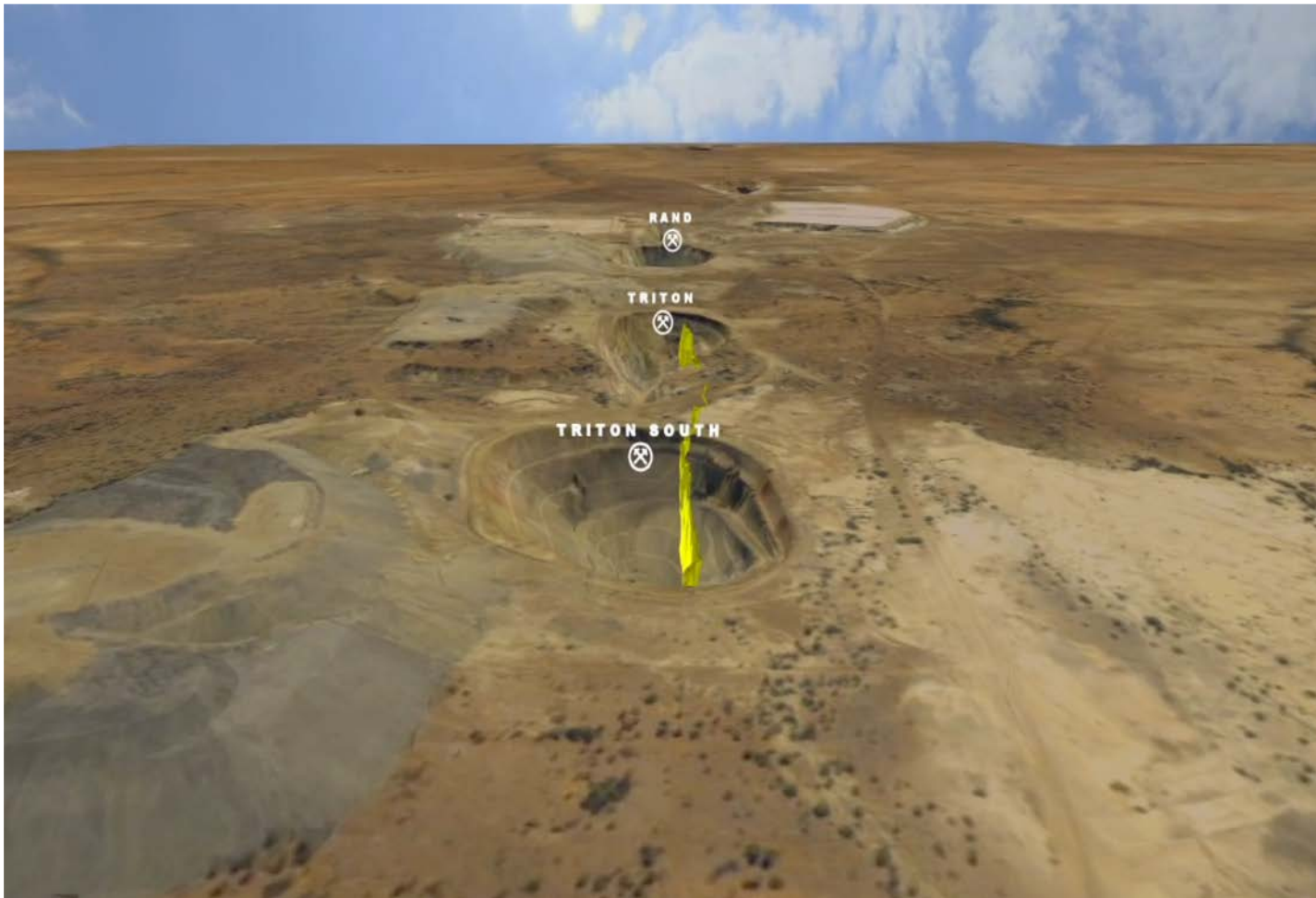
Gets under the main old workings (Fenian's) by end 2019.

Fenians Mine produced 684,000oz at 16.5 g/t to depth of 420m VD.

New drilling shows extensions of bonanza lodes.

MEEKATHARRA GOLD OPERATIONS (MGO)

South Emu & Triton – supplementary underground mines



Another high grade feed source for MGO.

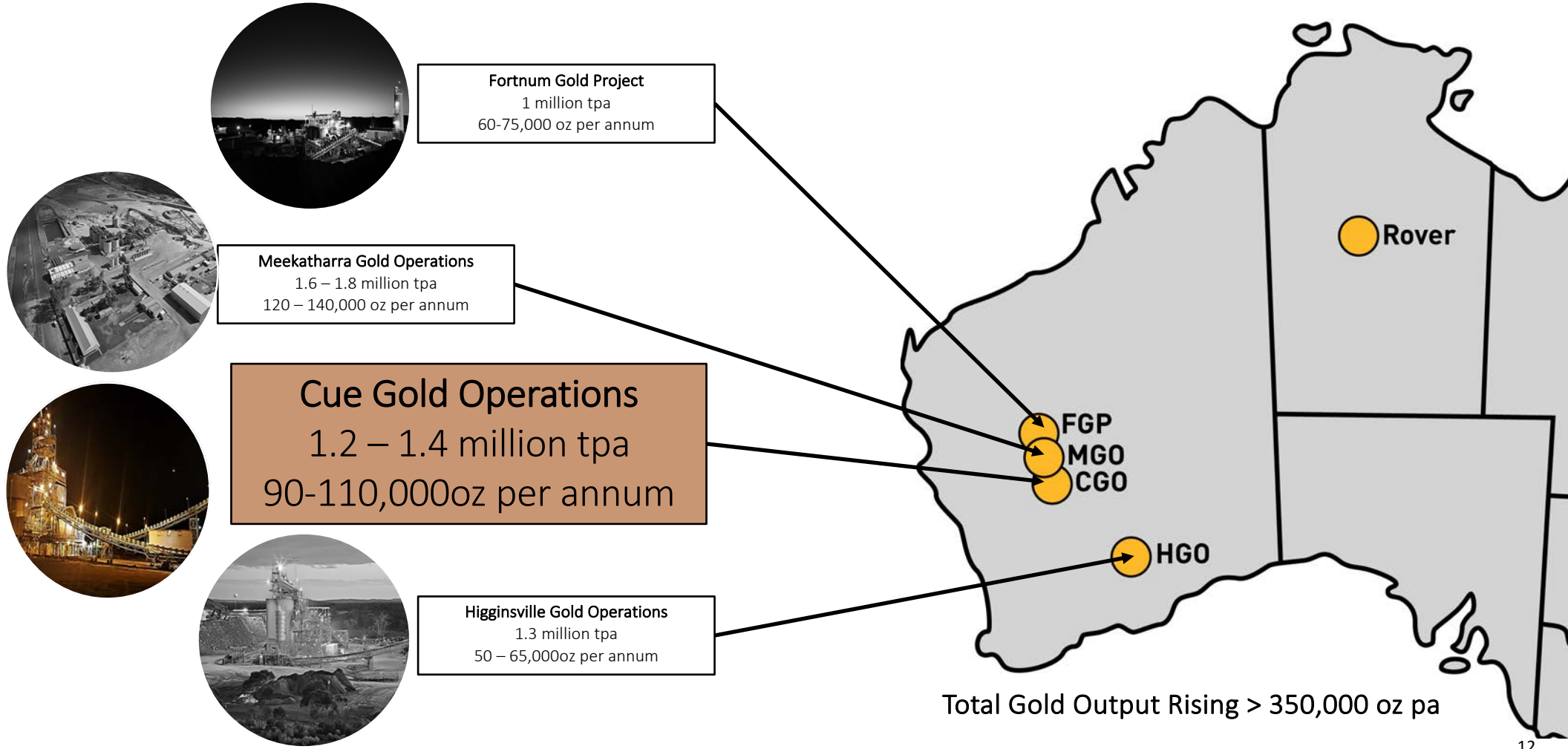
Mine started and will produce first ore in December quarter.

Supplemented by u/ground mining at Jack Ryan mine currently being mined just to the north.

Reedy's still has Boomerang U/G mine and Rand U/G mines to come.

CGO – CUE GOLD OPERATIONS

90 - 110,000oz PA STEADY STATE

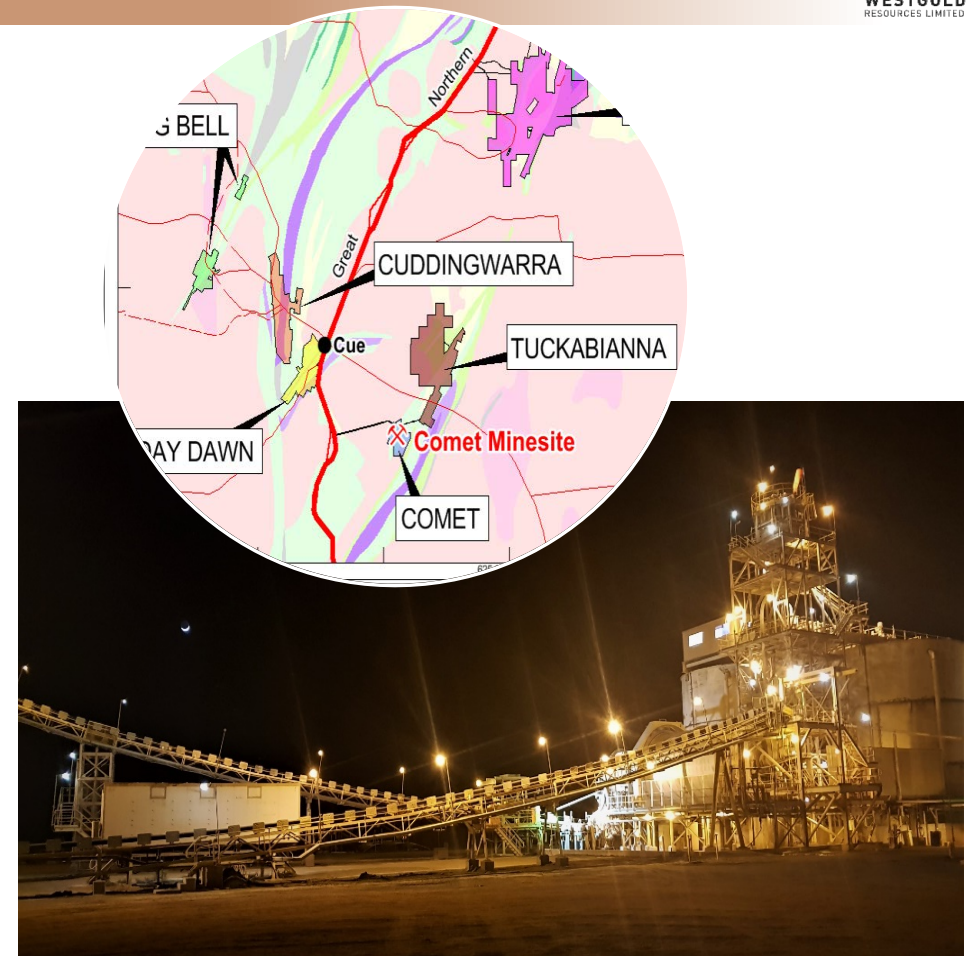


CGO – CUE GOLD OPERATIONS

90 - 110,000oz PA STEADY STATE



- Re-commissioned in April 2018
- Commissioning quarter produced ~ 9,000oz's
- Current Blended Feedstock:
 - Comet U/g 20-25,000t/month @ ~ 4g/t
 - Day Dawn Open Pits
 - Low Grade & Tailings
- Output ramping to 75,000oz this year
- Then the Big Bell mine kicks in - taking it over 100,000 oz per annum



It's all about Big Bell !

CGO – THE BIG BELL MINE



A sub-level cave mine being re-established.

Expected steady state production of >1.0mtpa and 100,000oz pa.

Dewatering and rehabilitation significantly progressed.

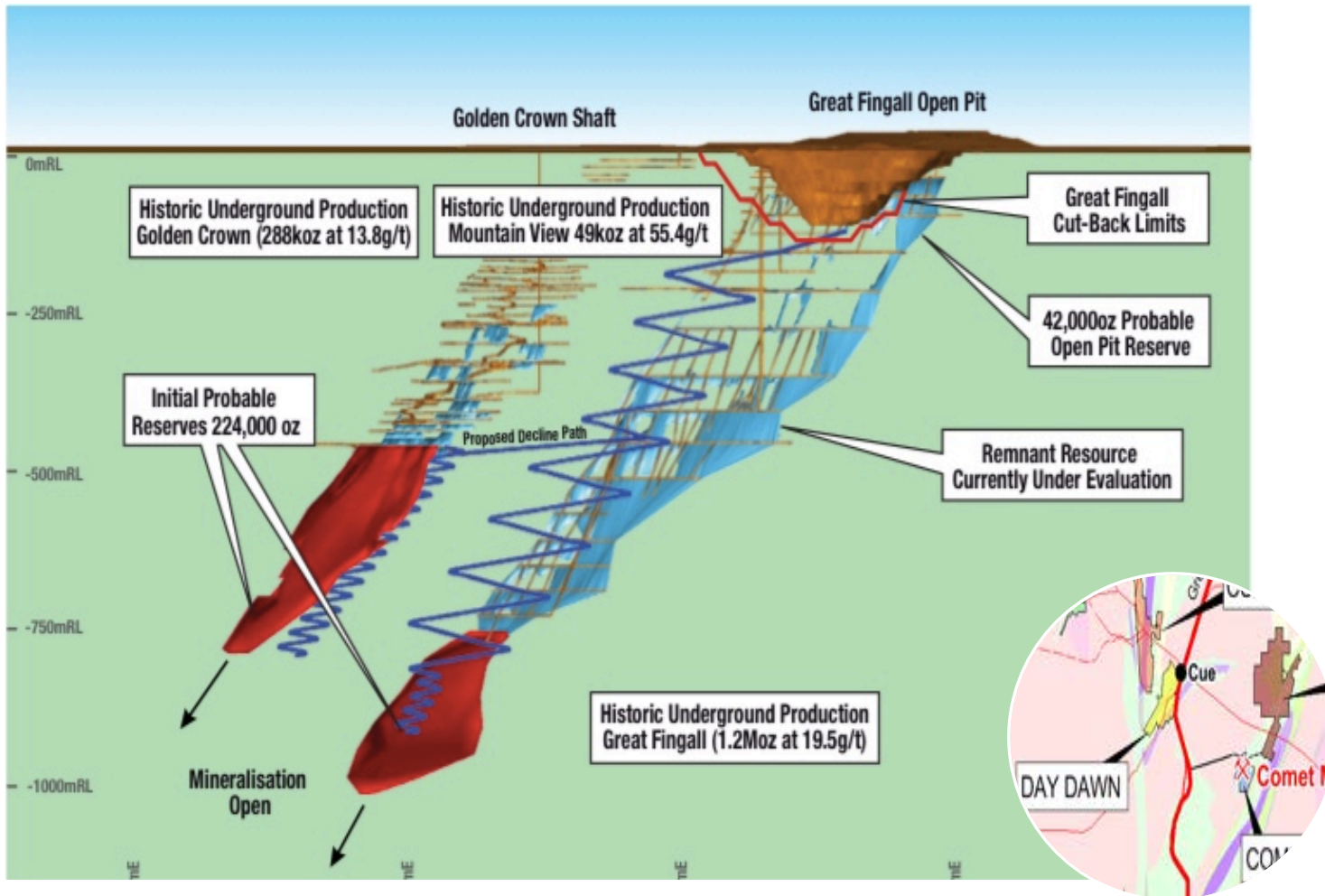
New development to commence by year end.

12-month stoping build to 1mtpa output

RESOURCE CATEGORY	MILLION TONNES	GRADE	MILLION OZ
Indicated	8.71	3.87	1.084
Inferred	4.99	3.20	0.513
Probable	10.01	2.97	0.964

CGO – GREAT FINGALL & GOLDEN CROWN MINES

Cream on the top !!



Prolific high grade producers

Open Pit Mining started

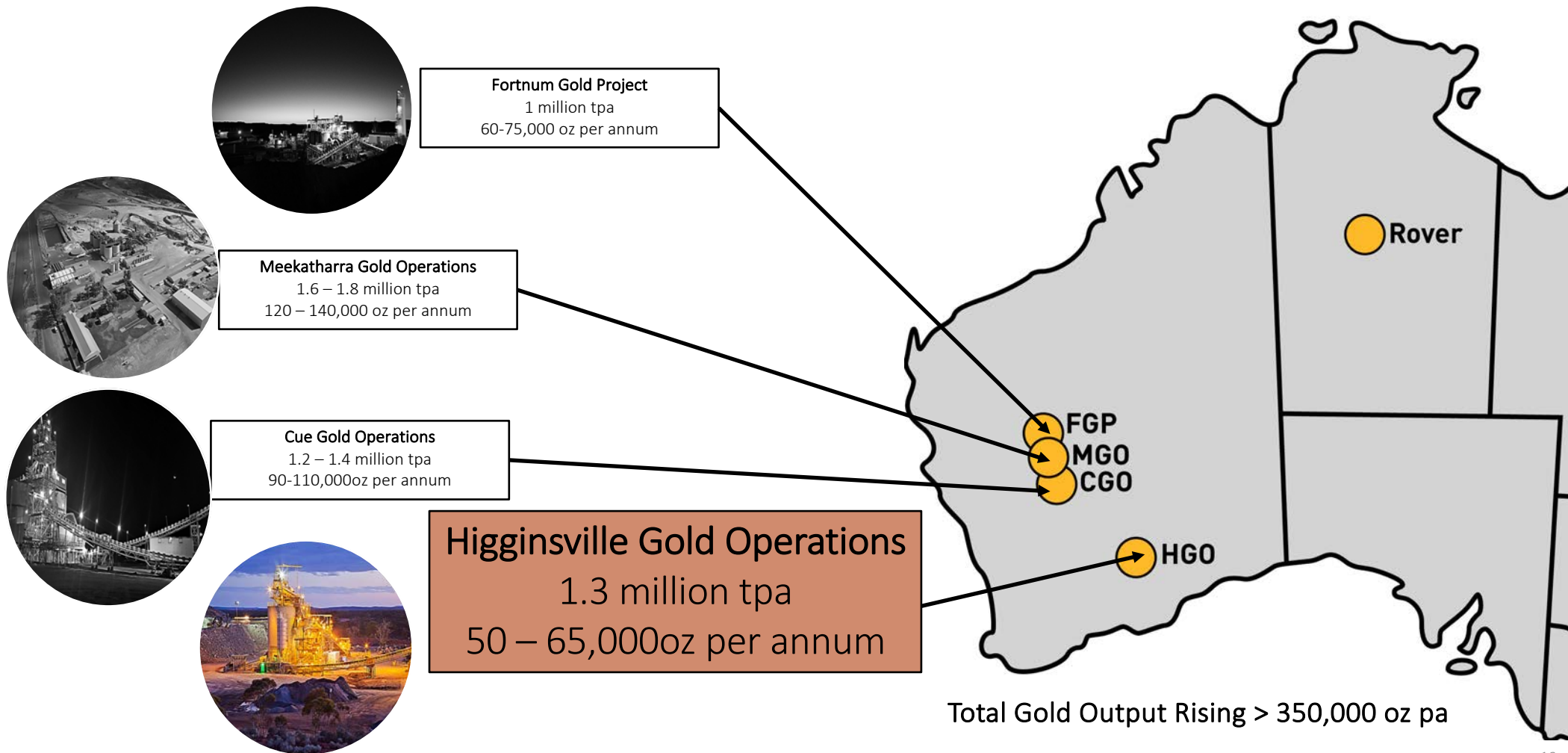
Underground development and 2 levels to validate remnants planned.

Then hold until Big Bell hits full production.

Can go to MGO or CGO plant.

Likely output 20,000tpm at very high grades.

HIGGINSVILLE GOLD OPERATIONS (HGO)



HIGGINSVILLE GOLD OPERATIONS (HGO)

50 – 65,000 OZ PA



Current status

- Bulk low-grade long-life open pits – Mt Henry Group.
- Production of 55,958 oz in FY 2017/2018.
- Cash Cost of A\$1,398/oz (US\$ 1010/oz at AUD 0.72)
- AISC of \$1,565/oz. (US\$1,130/oz at AUD 0.72)

Additional Ore

- Polar Metals assets acquired during year.
- Baloo deposit undergoing approvals and ready to mine by end of 2018.
- Toll processing to take 40% of the plant capacity during next few years.

Project continuously under review.

OTHER ASSETS (NON-CORE BUT VALUABLE AND MAY BE DIVESTED)



• Rover Project (NT)

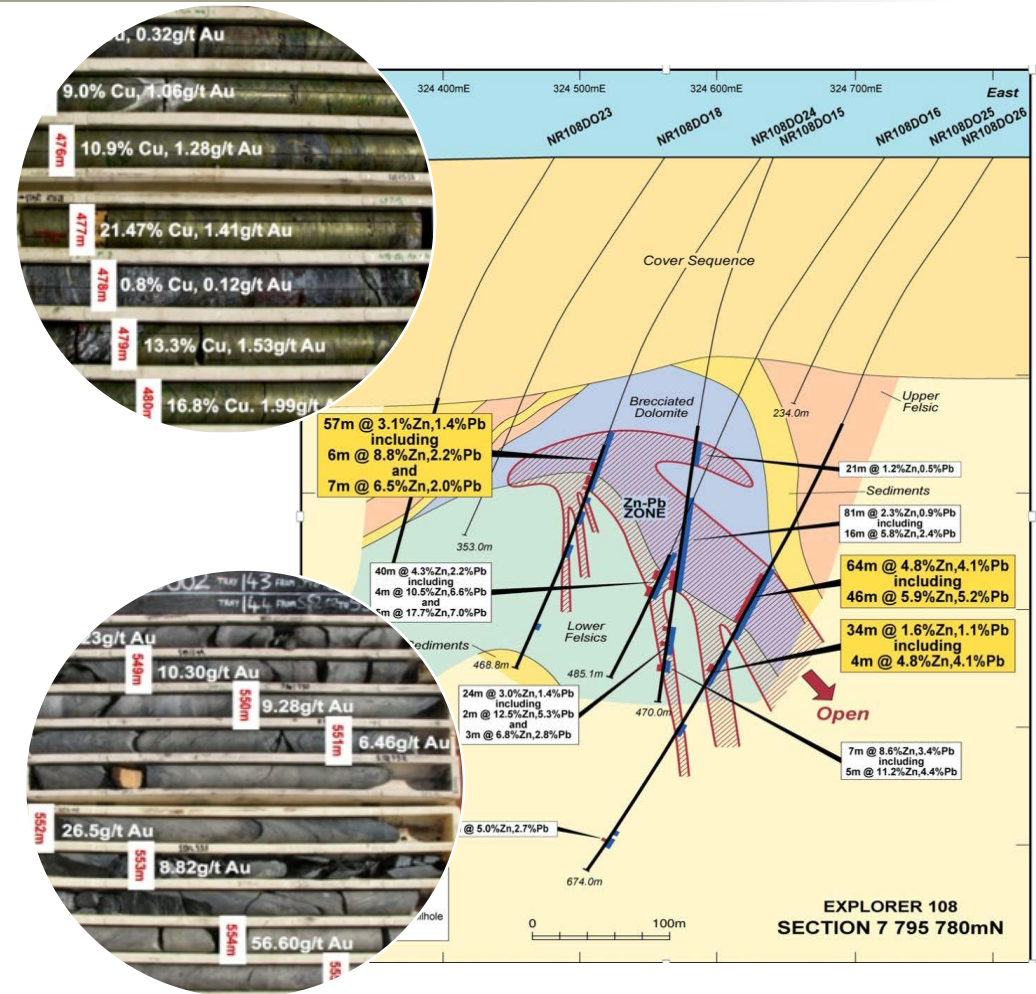
- High-grade Virgin IOCG deposit at Rover 1.
- Virgin Pb-Zn-Ag discovery at Explorer 108.
- Curiosity virgin discovery (11.7m @ 3.73%Pb, 4.86%Zn, 1.02g/t Au, 33g/t Ag) – (refer ASX:MLX 22/12/14).
- Dominant land Position in virgin field with numerous undrilled targets.

• Warumpi Project (NT)

- Grass Roots Exploration in West Arunta.
- Surface Gossan – with up to 9.9% Cu, 4.7% Zn, 120g/t Ag rock chips – (refer ASX:MLX 22/12/14).

• Lithium Royalties & Exploration Rights (WA)

- Mount Marion JV - \$2/t mined and 1.5% of gross sales.
- Buldania - \$2/t mined and 1.5% of gross sales.



Australian Contract Mining (ACM)



- Acquired during the year in an unplanned and reactive move to protect Westgold from adverse reaction to ACM's fiscal failure.
- ACM own major underground mining, raise drilling and underground diamond drill fleets and operates all Westgold underground mines.

WESTGOLD INVESTED \$51M IN ACQUIRING ACM, RE-INVESTED A FURTHER \$25.5M IN NECESSARY CAPITAL TO RE-INVIGORATE THE BUSINESS AND PUSHED THROUGH ACM'S \$21M LOSS THROUGH ITS OPERATING ACCOUNTS DURING THE YEAR.

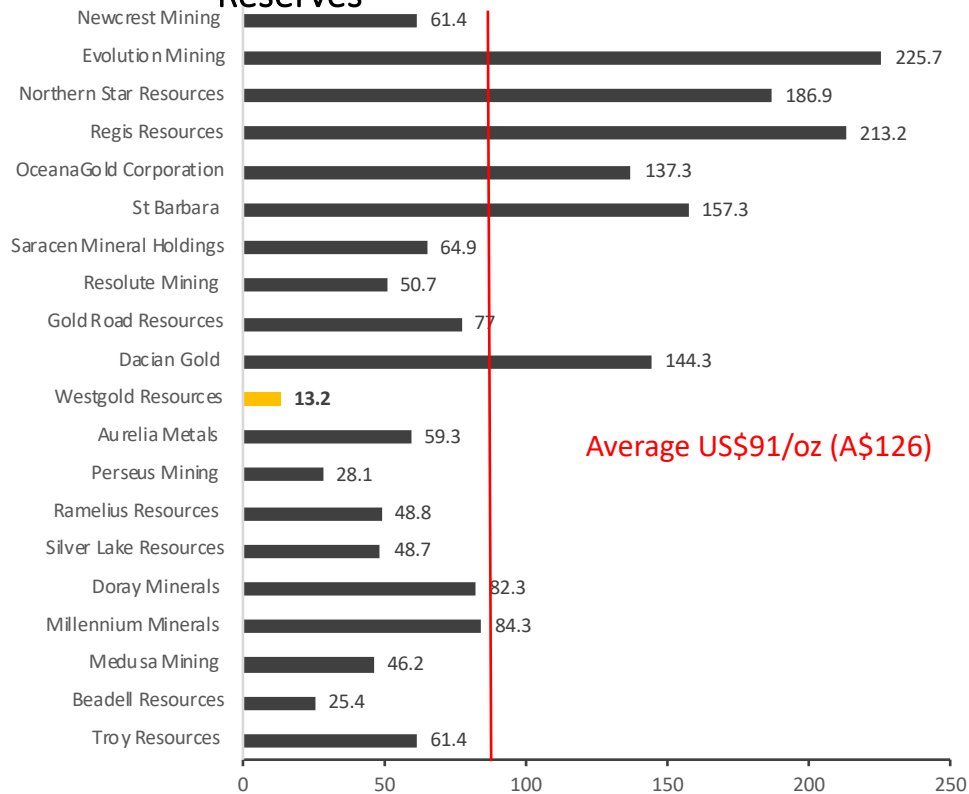
- Our objectives are to lower our unit costs to the lowest possible.
- We insure ourselves against rising mining costs and equipment shortages in boom times.



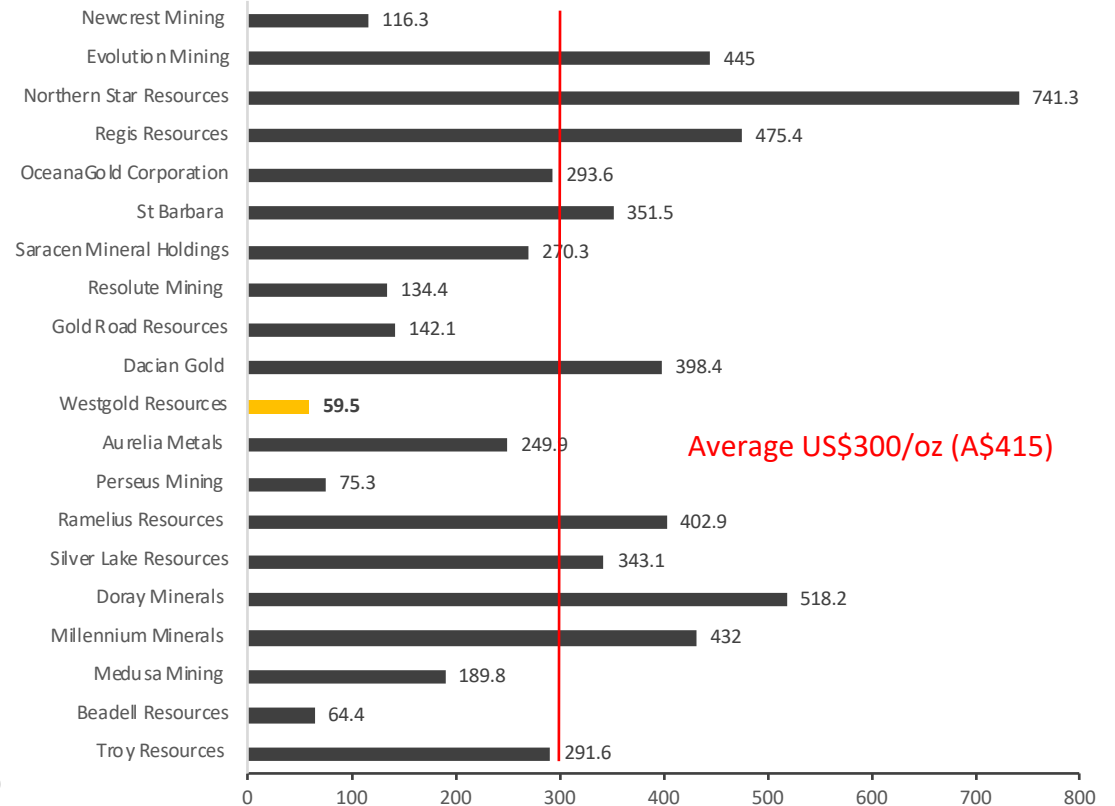
PEER COMPARATIVES ENTERPRISE VALUE METRICS



Total Mining Reserves



Total Mineral Resource



Source: JP Morgan Sept 2018

TOTAL GOLD INVENTORY BY JORC CATEGORY & PROJECT



Mineral Resource Estimate (as at June 30 2017)				Ore Reserve Estimate (as at June 30 2017)			
Measured	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>	Proved	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>
CMGP	613	2.02	40	CMGP	211	2.00	14
HGO	1,939	2.85	177	HGO	70	3.33	7
FGP	0	0.00	0	FGP	0	0.00	0
Sub-total	2,552	2.64	217	Sub-total	281	2.32	21
Indicated	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>	Probable	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>
CMGP	68,187	2.21	4,851	CMGP	27,475	2.61	2,309
HGO	20,283	1.90	1,240	HGO	9,004	1.90	479
FGP	17,138	1.68	924	FGP	5,674	1.76	321
Sub-total	105,608	2.07	7,015	Sub-total	42,153	2.29	3,109
Inferred	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>	Total	<i>K. Tonnes</i>	<i>g/t</i>	<i>'000oz</i>
CMGP	53,077	2.09	3,569	CMGP	27,686	2.09	2,323
HGO	10,805	1.93	669	HGO	9,074	1.93	486
FGP	7,192	2.05	473	FGP	5,674	2.05	321
Sub-total	71,074	2.06	4,711	Sub-total	42,434	2.29	3,130
Grand Total	179,234	2.07	11,943	Grand Total	42,434	2.29	3,130



For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2017" released by Westgold Resources Limited (ASX:WGX) on 6 September 2017.

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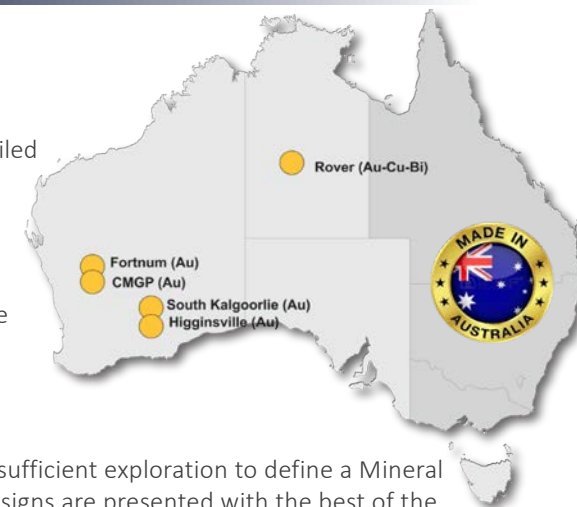
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Thanks for listening !



WESTGOLD
RESOURCES LIMITED

Level 9, 197 St Georges Tce
Perth WA 6000

08 9462 3400

www.westgold.com.au