



WESTGOLD
RESOURCES LIMITED



Investor Presentation
Bell Potter Unearthed Conference
February 2021



Corporate Snapshot

ASX: WGX (ASX200, GDX, GDXJ)

FPO Shares on Issue: 423.86 million (\$2.40/sh)

2.32 million ZEPO & Employee Perf. Rights

Market Capitalization: ~A\$ 1.02 billion
share price \$2.40 (3/2/21) (~US\$775 million)

Corporate Debt: Nil
~\$30m equipment leasing

Share Liquidity: ~ 3.0m shares/day (approx. A\$7.5m)

Dividend Policy: 30% NPAT (discretionary)

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin

Governance & Exec. Management



BOARD OF DIRECTORS:

Exec Chair (Trans'n): 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: Anthony Buckingham



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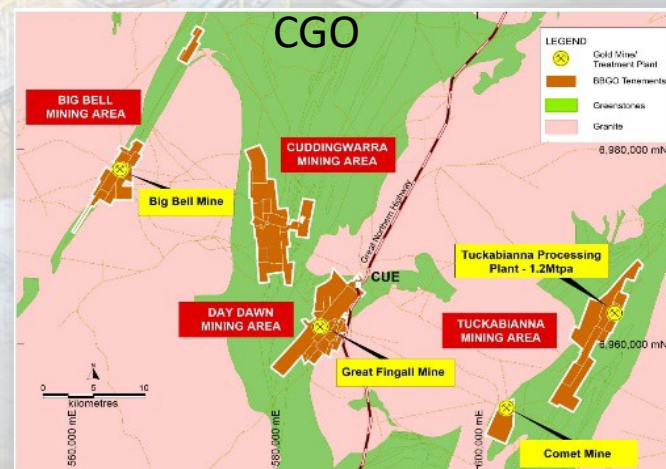
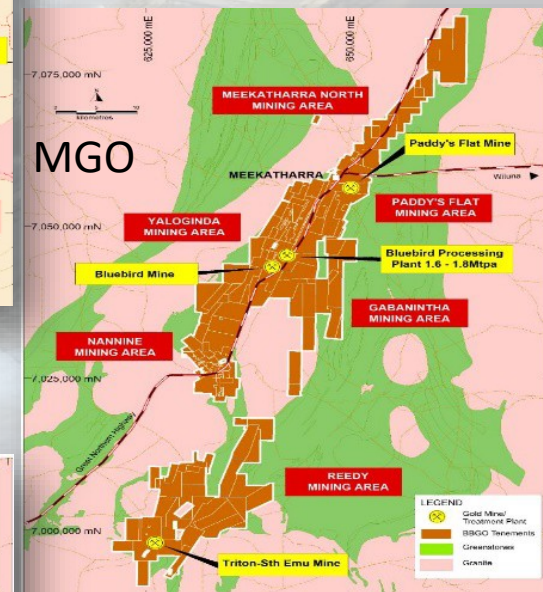
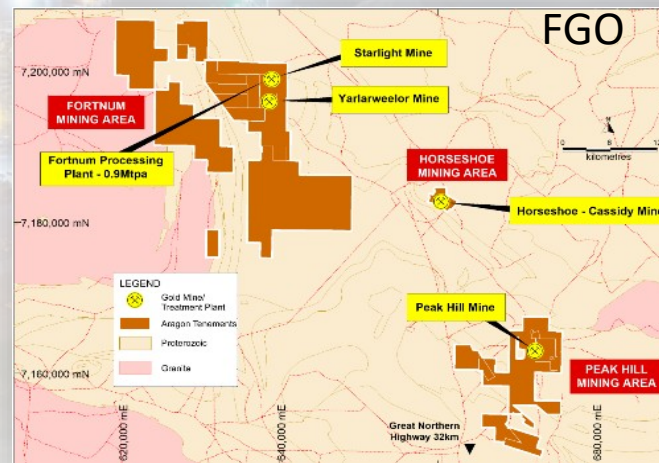
Murchison Gold Operations – Our Core Business

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

Focused

335 Mining Titles

1,566 sq. km



Murchison Gold Operations – Our Core Business



Northern Operating Centre



Fortnum Gold Operation (FGO)



Central Operating Centre



Meekatharra Gold Operation (MGO)



Southern Operating Centre



Cue Gold Operation (CGO)



Steady Profile:

65,000 – 75,000 oz p.a.
C1 Cash Costs: \$1,050-\$1,150/oz
AISC: \$1,200 - \$1,300/oz
Total Resource: 1.32Moz
Total Reserve: 0.4 Moz
Operating Life: 7+

Steady Profile:

110,000 – 120,000 oz p.a.
C1 Cash Costs: \$1,250 - \$1,350/oz
AISC: \$1,500 - 1,600/oz

Steady Profile:

95,000 – 105,000 oz p.a.
C1 Cash Costs: \$1,100 - \$1,200/oz
AISC: \$1,250 - \$1350/oz

Total Resource (MGO & CGO): 7.48 million oz
Total Reserve (MGO & CGO): 2.16 million oz
Operating Life : 10 years +

Focused

7 Underground Mines

4 Open Pits

3 Processing plants

4 Villages

Surface & Underground Fleet

Forward Guidance (12 months)

Gold Sales	270,000 – 300,000 oz
Cash Costs (C1) - \$/oz	\$1,200 – \$1,300/oz
AISC - \$/oz	\$1,450 - \$1,550/oz

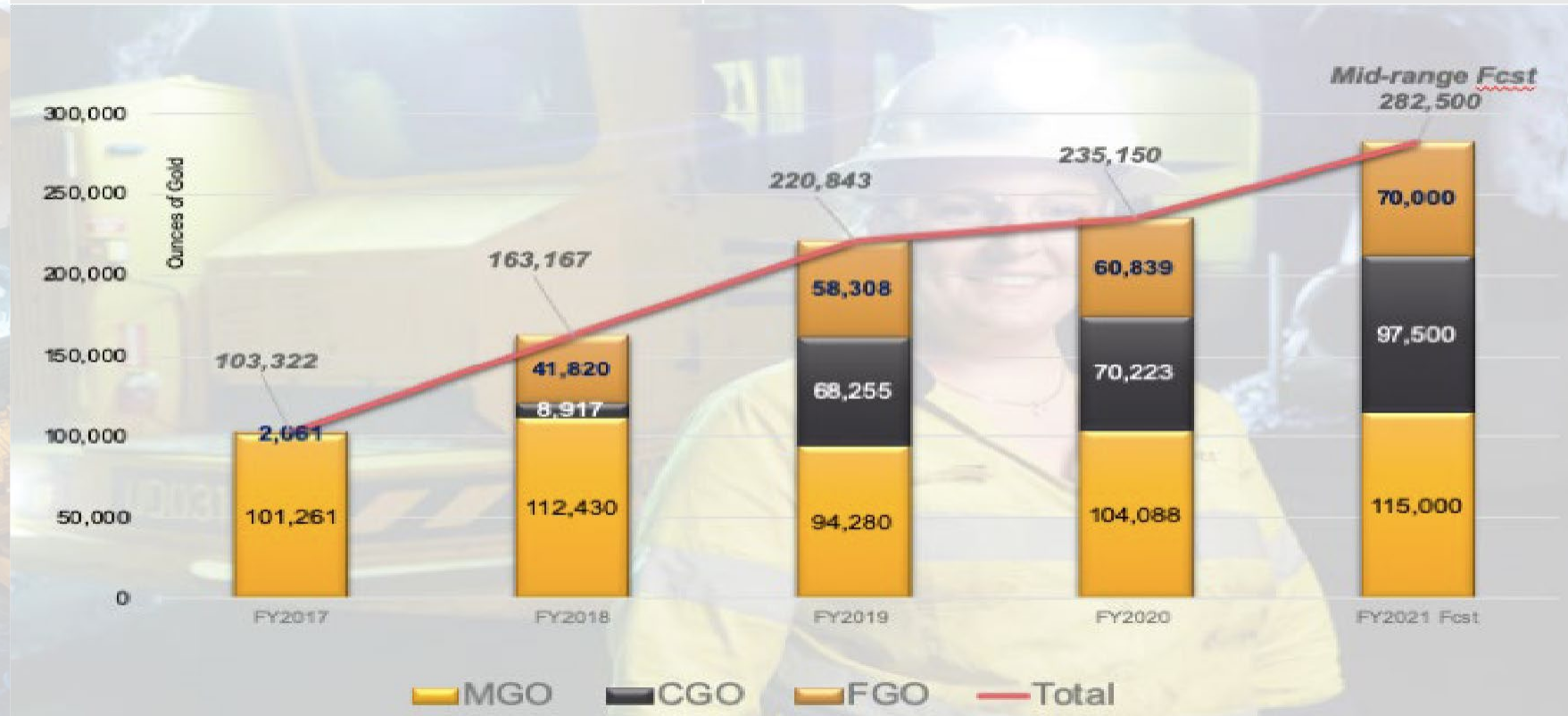
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Minterra – underground mining services

Focused

Self-sufficient

**Increasing
Output**

Fiscally Strong

Long Life

High Margin



Underground mining specialists with our own mining services division – Minterra Pty Ltd.



Open Pit Mining Services



Focused
Increasing Output
Self-sufficient
Fiscally Strong
Long Life
High Margin

UNIQUE ONLY OWNER OPERATOR MINER

Self Sufficient Advantages

Focused

Self-sufficient

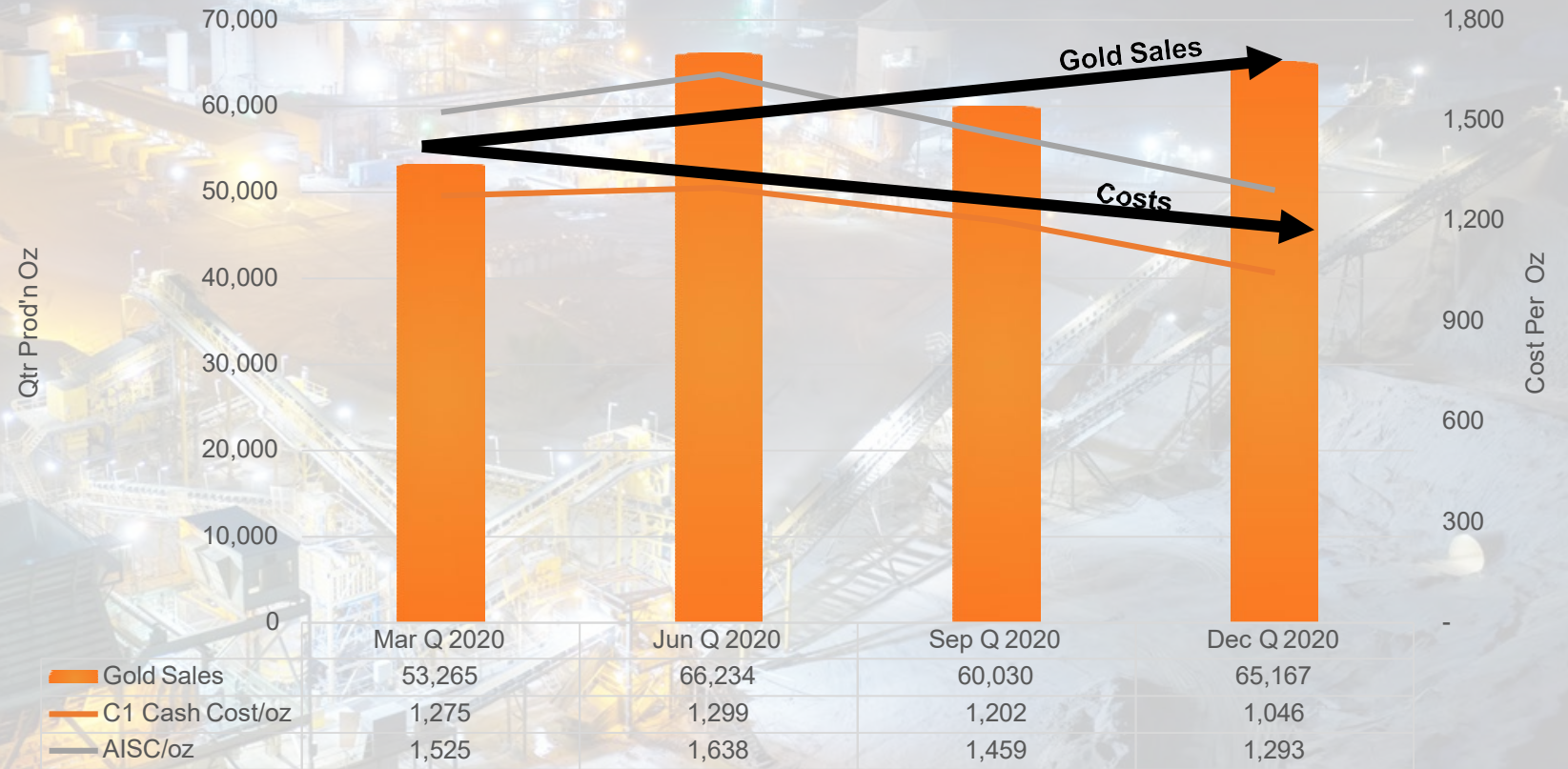
Increasing
Output

Fiscally Strong

Long Life

High Margin

Quarterly Gold Prod'n and A\$ Cost of Sales



- Owner Operators are high fixed cost business's
- What you see is what you get – nowhere to hide!!
- Costs fixed – output increase lower unit costs.
- Westgold's costs have been reducing – industry going higher.

Gold Price Implications



Focused
Self-sufficient
Increasing Output
Fiscally Strong
Long Life
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WESTGOLD
RESOURCES LIMITED

Growth Capital Reduces after Big Bell

Focused

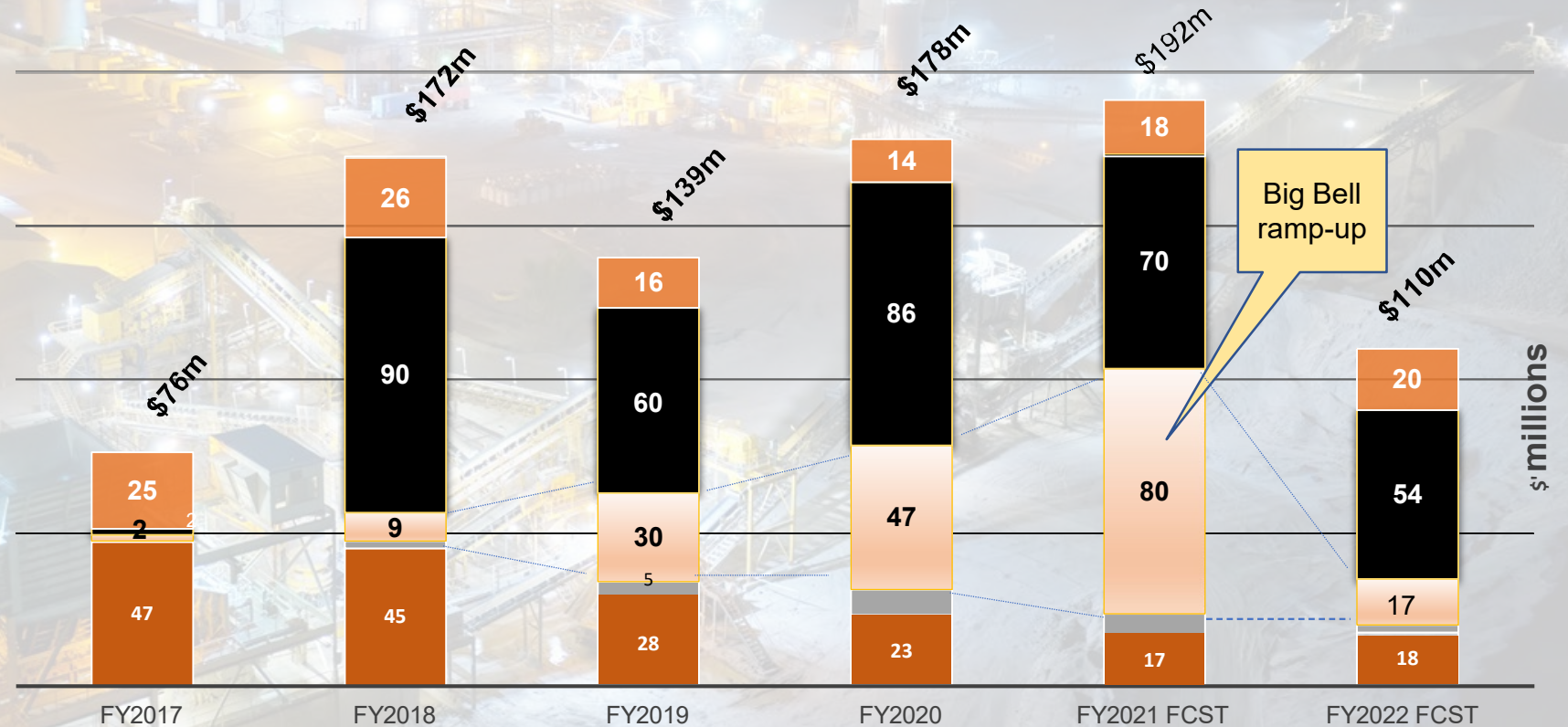
Self-sufficient

Increasing Output

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■ P&E Other Gold Op's
 ■ P& E Big Bell
 ■ MP&D (big bell)
 ■ MP&D
 ■ Expl & Eval'n

First Half of FY 2021 (un-audited)

	Q1- 2021FY	Q2 – 2021FY	1 st HALF - 2021FY
Plant & Equipment	5.3	7.4	12.7
Sustaining Capex	9.2	9.0	18.2
Growth Capital	31.6	32.5	64.1
Exploration	4.6	3.6	8.2
Owner Mining Capex	5.8	5.5	11.3
Mine Operating Cash Flow	58.7	65.0	123.7
Net Mine Cash Flow	21.7	25.1	46.8
Closing Cash & Bullion	144.7	163.0	163.0

Focused

Self-sufficient

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Self funding, building cash despite last of big growth capex

Balance Sheet Strength



	2020
CURRENT ASSETS	
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
Total current assets	193,263,663
NON-CURRENT ASSETS	
Financial assets at fair value through profit or 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
Total non-current assets	564,223,439
TOTAL ASSETS	757,487,102
CURRENT LIABILITIES	
Trade and other payables	69,664,918
Provisions	9,786,926
Interest-bearing loans and borrowings	23,734,814
Unearned income	198,841
Total current liabilities	103,385,499
NON-CURRENT LIABILITIES	
Provisions	78,490,073
Interest-bearing loans and borrowings	14,091,636
Deferred tax liabilities	39,659,067
Total non-current liabilities	132,240,776
TOTAL LIABILITIES	235,626,275
NET ASSETS	521,860,827
EQUITY	
Issued capital	356,130,055
Accumulated losses	(30,229,223)
Share-based payments reserve	14,466,364
Other reserves	181,493,631
TOTAL EQUITY	521,860,827

Cash Balance – Grown to \$163m

Spares, Ore Stocks & GIC

3 Process Plants, 4 villages, o/pit & u/g mining fleet

7 Underground mines, 5 open pits

6.25 million oz of resource not in reserves

Mine Equipment leases/ROU contracts

Prov'n Enviro Rehab

Starting a 10 year Regional Project with
No Corporate Debt

Focused

Self-sufficient

Increasing Output

Fiscally Strong

Long Life

High Margin



Built on Cash Flow not on Debt

Why we are different ?

Our philosophy's!!

Debt Kills Miners !

Debt can Destroy Shareholder wealth !

Deliberate project rebuilds – patiently within our means to preserve value and create long term value.

We bought well, we invested well and we managed our assets to create and sustain shareholder value.

We do it ourselves and control our own destiny.

No contractor margins lost here – straight to our bottom line.

Focused

Self-sufficient

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Resource & Reserves (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)
Measured			
CMGP (MGO + CGO)	5,545	3.27	583
FGO	740	3.57	85
Sub-Total	6,285	3.31	668
Indicated			
CMGP (MGO + CGO)	59,317	2.22	4,243
FGO	15,155	1.82	889
Sub-Total	74,472	2.14	5,132
Inferred			
CMGP (MGO + CGO)	41,472	1.99	2,656
FGO	5,400	1.98	343
Sub-Total	46,872	1.99	2,999
Total			
CMGP (MGO + CGO)	106,335	2.19	7,482
FGO	21,295	1.92	1,317
Grand Total	127,629	2.14	8,799

**Total Resource
8.8 Million Oz's**

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

**Total Reserves
2.56 Million Oz's**

**Focused
Self-sufficient**

**Increasing
Output**

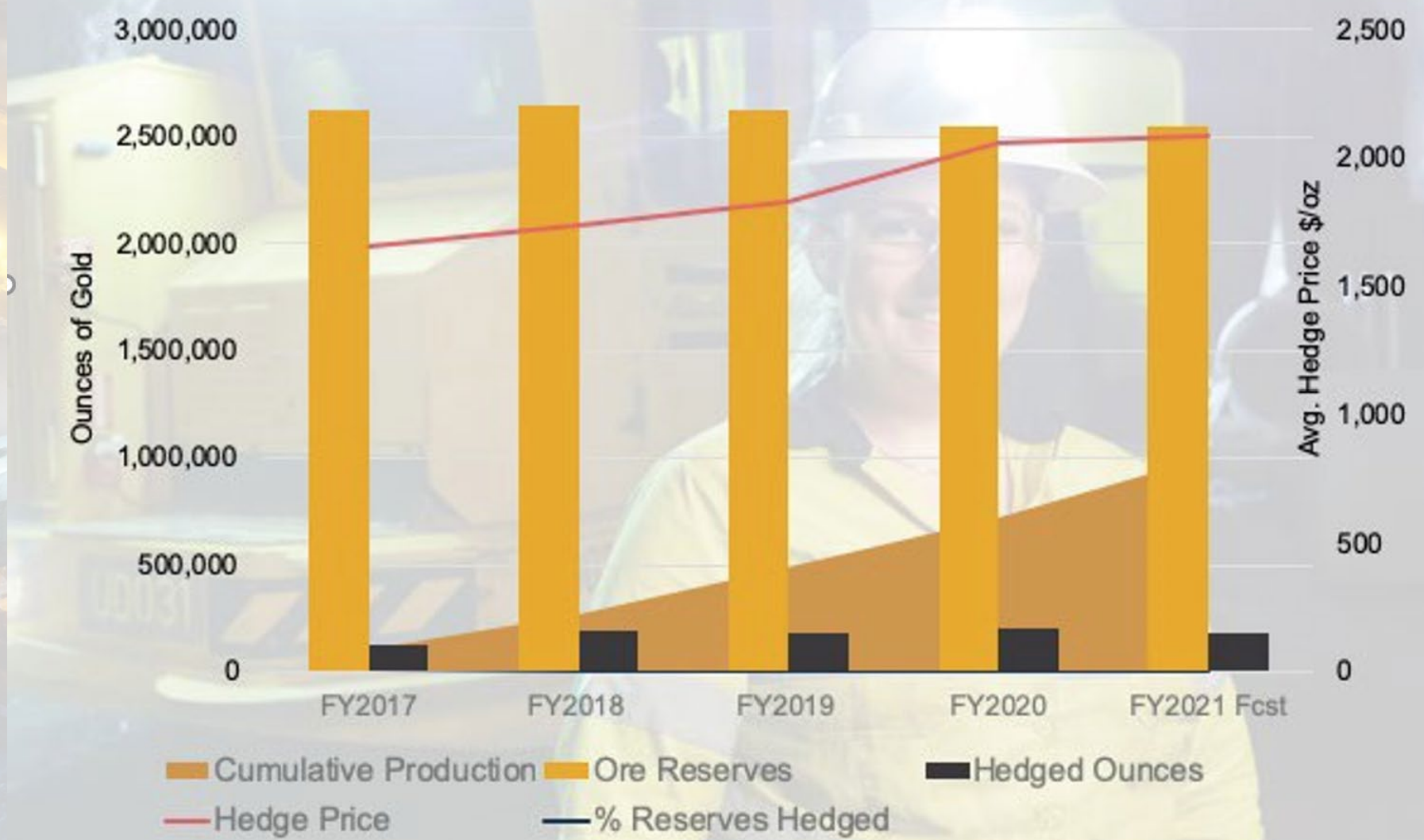
Fiscally Strong

Long Life

High Margin

Westgold has already produced 1 million ounces

- Focused**
- Self-sufficient**
- Increasing Output**
- Fiscally Strong**
- Long Life**
- High Margin**



ESG – Our Footprint (from our June 30, 2020 ESG Report)



OPERATING RESPONSIBLY

Co₂ Emissions

Scope 1 – 126Kt kt
Scope 2 – 16 kt

Energy Used

Diesel – 2,354 Tj
Gas 2 – 65 Tj

Water Usage

9.99GL

Progressive Rehabilitation

108 Ha

Material Environ Incidents

0

Regulatory Non-compliances

0



CREATING ECONOMIC BENEFIT

Gross Regional Product

\$490 million

State Govt Royalties

\$13.37 million

Payroll Tax

\$8.48 million

Mining Tenement Rents & Rates

\$3.93 million

Mineral Resource Fund

\$0.72 million

Mine Safety Levy

\$0.57 million

Local Procurement

~ 95%

Native Title Payments

\$2.1 million



A SAFE & DIVERSE WORKPLACE

Mine Fatalities

0 → **1**

as at 02/2021

Lost Time Injury Frequency Rate

6.3 → **<4**

as at 02/2021

Medically Treated Injury Frequency Rate

20.9

Total Women in Workforce

13.6%

Total Women in Senior Management

63%

Total Women Job Applicants

3.9%

New Employees who are Women

10.7%

Total Employees

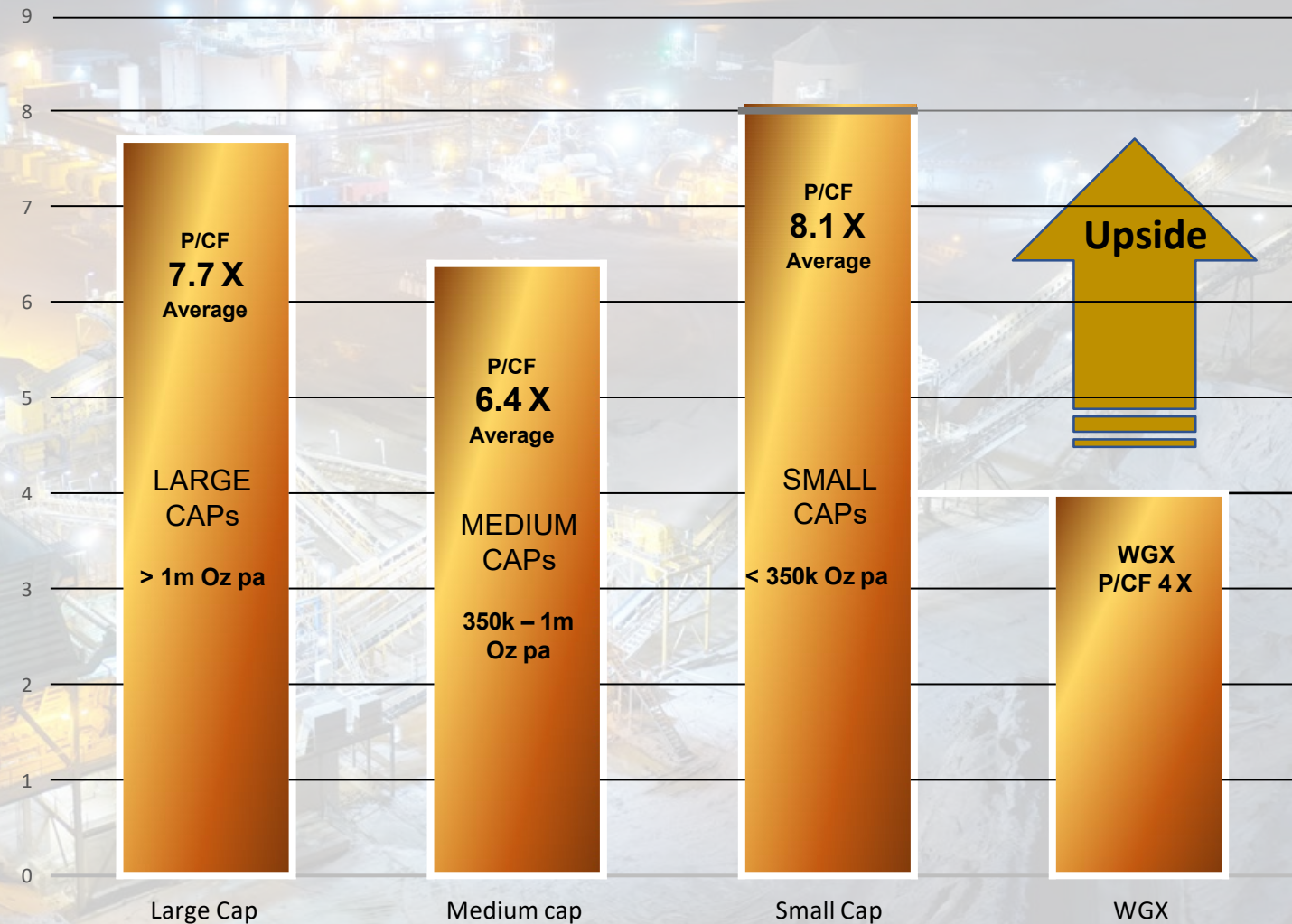
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Focused on Improved ESG Outcomes

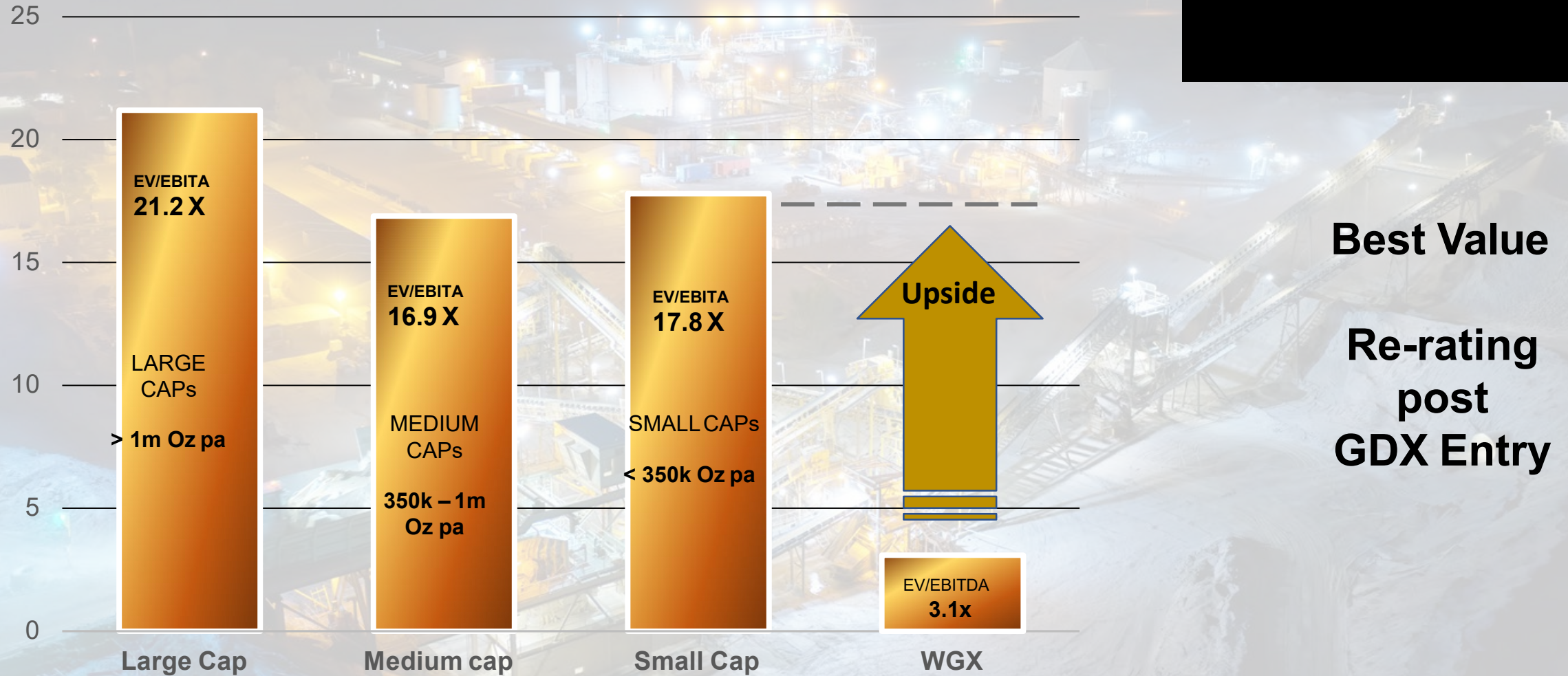
Trading Comparatives – Price to Cashflow (2021 Fcst)

Best Value

**Re-rating
after
GDX Entry**



Trading Comparatives – EV / EBITDA (2021 Fcst)



Source Data: Thomson Reuters Dec 2020



Investment Synopsis

6th Largest Domestic Gold Producer in Australia, ASX 200, GDX, GDXJ

Strong Balance Sheet – >A\$160m in cash, no corporate debt

Best Value

Self-sufficient, Owner Operator, Substantial Fixed Assets and Fleet

**Re-rating
after
GDX Entry**

Long Life Mines – Substantial Resource & Reserves

Increasing Output, Increasing Margins, Reducing Capex

Committed, Focused, Responsible Miner, Track Record

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 and Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. Both 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)”. Both 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.

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Thank You!

