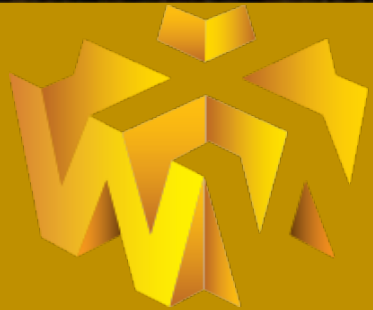


Corporate Presentation July 2018



WESTGOLD
RESOURCES LIMITED



A GOLDEN OPPORTUNITY!

Westgold has over the previous 5 years built an enviable holding of gold assets culminating with 4 processing centre's and circa 12 million ounces of reserves and resources .

Westgold is currently the 6th largest domestic gold producer in Australia, currently producing ~275,000oz per annum of gold, the company expects production expanding to over 350,000oz per annum upon emerging from major capital investment phases. Steady state production of all operations is expected in the 2020 financial year.

Westgold is a unique owner operator miner with a substantive asset base of mining fleet and infrastructure.

Westgold has a strong balance sheet, and has significant leverage to higher gold prices. It carries no debt apart from a 10,000oz gold prepay amortising at 1,250 oz per month.

“

Westgold has grown to be the 6th largest domestic gold producer in Australia.

”



CORPORATE SNAPSHOT



| CORPORATE STRUCTURE (ASX:WGX) | |
|---|----------------------------------|
| Issued Shares | 363 million |
| Listed Options (30 June 2019 @ A\$2.00) | 64.1 million |
| Unlisted Options (various empl.) | 15.0 million |
| Market Cap (\$1.50/sh) | ~ A\$617m |
| Corporate Debt | Nil (small gold prepay 10,000oz) |
| Enterprise Value | ~ A\$544m |

| MAJOR SHAREHOLDERS | |
|------------------------------------|-------|
| Gold & Energy Resource Investments | 10.0% |
| Blackrock | 9.4 % |
| Ruffer LLP | 8.2% |
| APAC Resources Ltd | 7.7% |
| Van Eck GDXJ | 5.1% |

| GOLD HEDGING | |
|--|---------------|
| 157,500,oz @ A\$1723/oz | Flat Forwards |
| 10,000 oz (1,250oz per month - 8 months) | Gold Pre-Pay |

| BOARD | |
|--------|---------------------|
| Ch | Peter J. Newton |
| MD | Peter G. Cook |
| DOP's | Steve Norregaard |
| NED | Peter B. Schwann |
| NED | Fiona J. Van Maanen |
| NED | Suresh Shet |
| Co.Sec | David Okeby |

Reserves & Resources *

Resources – 11.9mozs

Reserves – 3.13mozs

* Post the recent sale of the SKO

FOUR GOLD OPERATIONS – PURELY WEST AUSTRALIAN



Central processing hub servicing multiple mines
Steady State Production Ranges shown



Fortnum Gold Project
1 million tpa
41,800 oz in first year (FY 2018)
Steady State 60-75,000 oz per annum



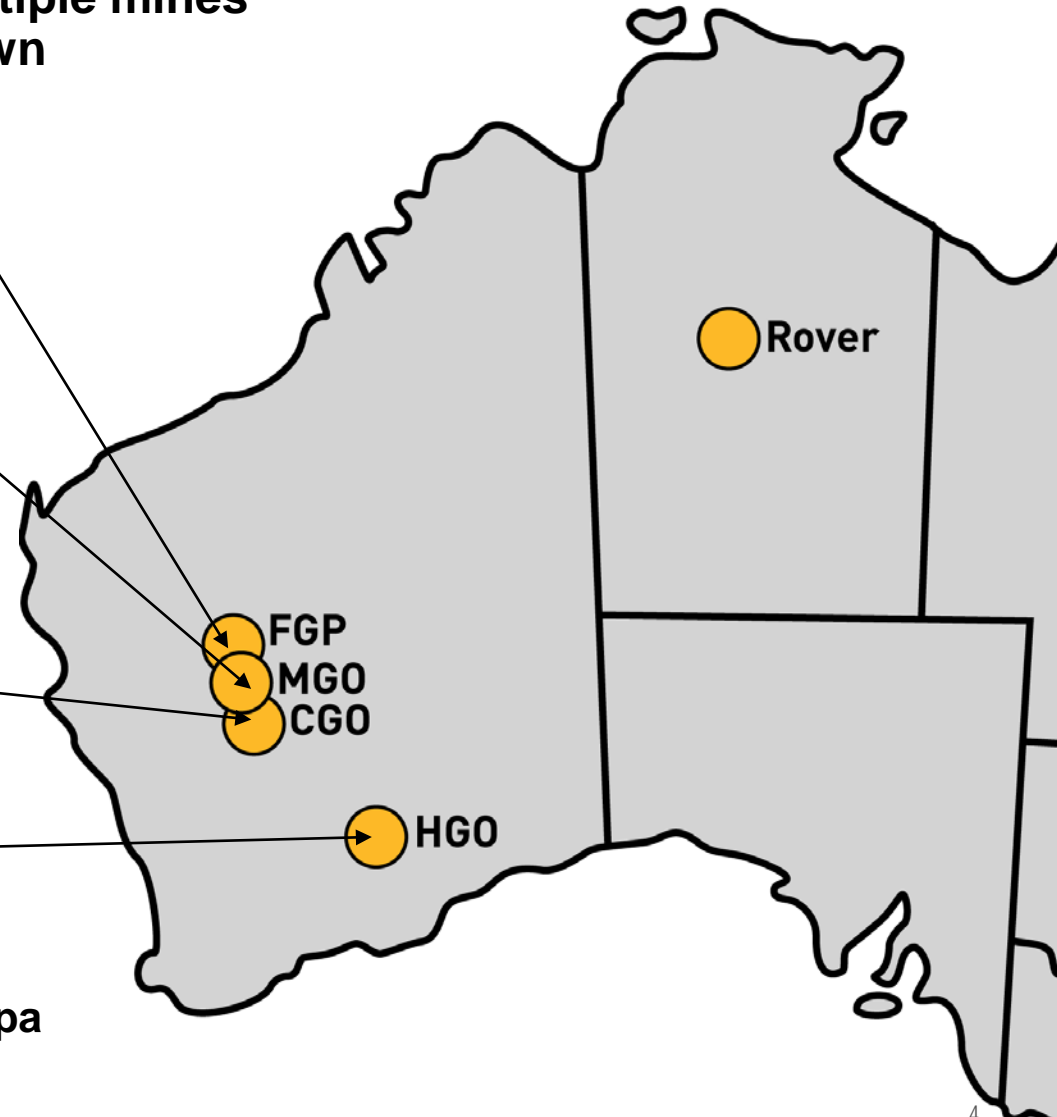
Meekatharra Gold Operations
1.6 – 1.8 million tpa
112,430 oz in FY 2018
Steady State 120 – 140,000 oz per annum



Cue Gold Operations
8,917 oz (first QTR)
1.2 – 1.4 million tpa
Steady State 90-110,000oz per annum

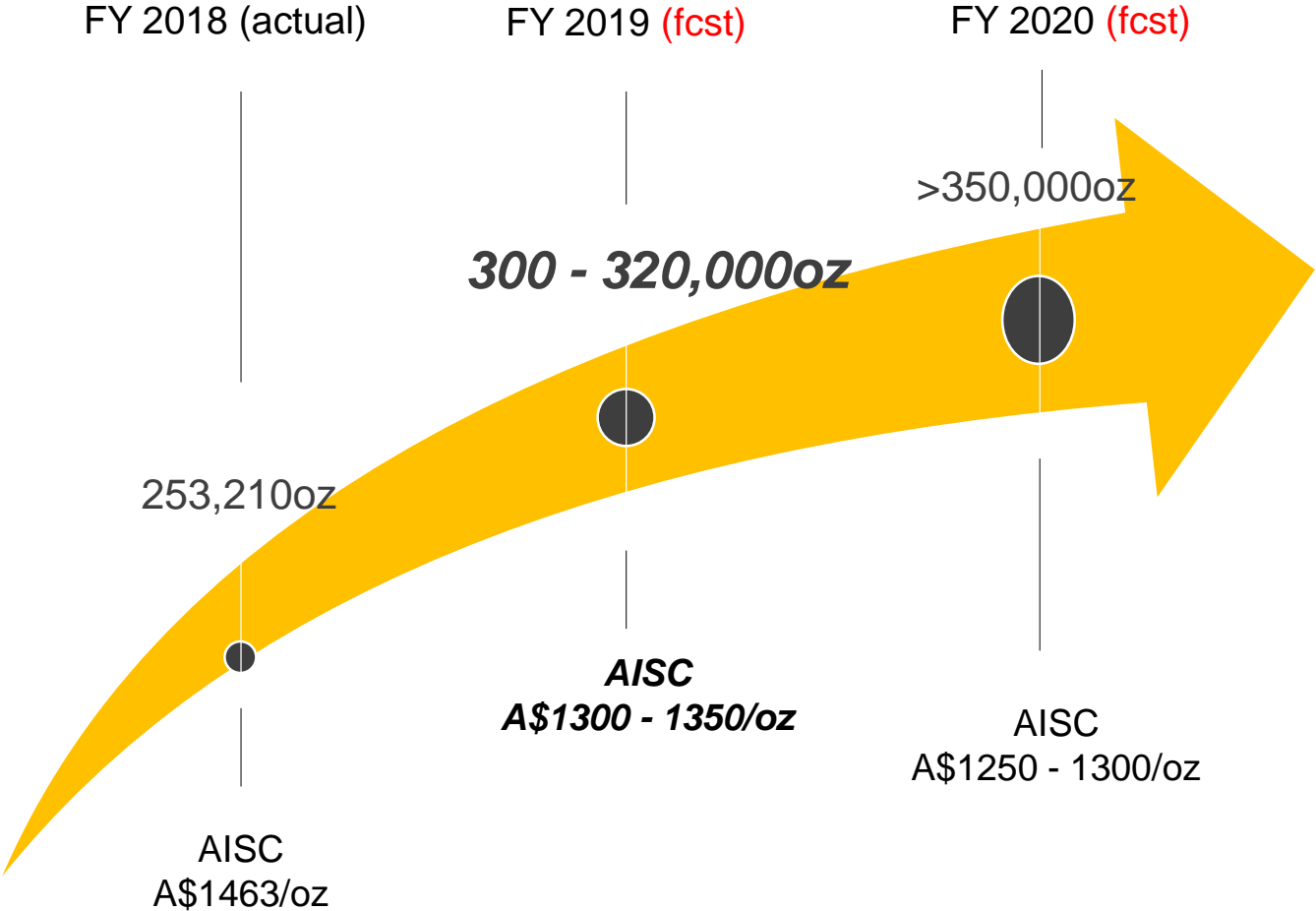


Higginsville Gold Operations
55,958 oz in FY 2018)
1.3 million tpa
50 – 65,000oz per annum

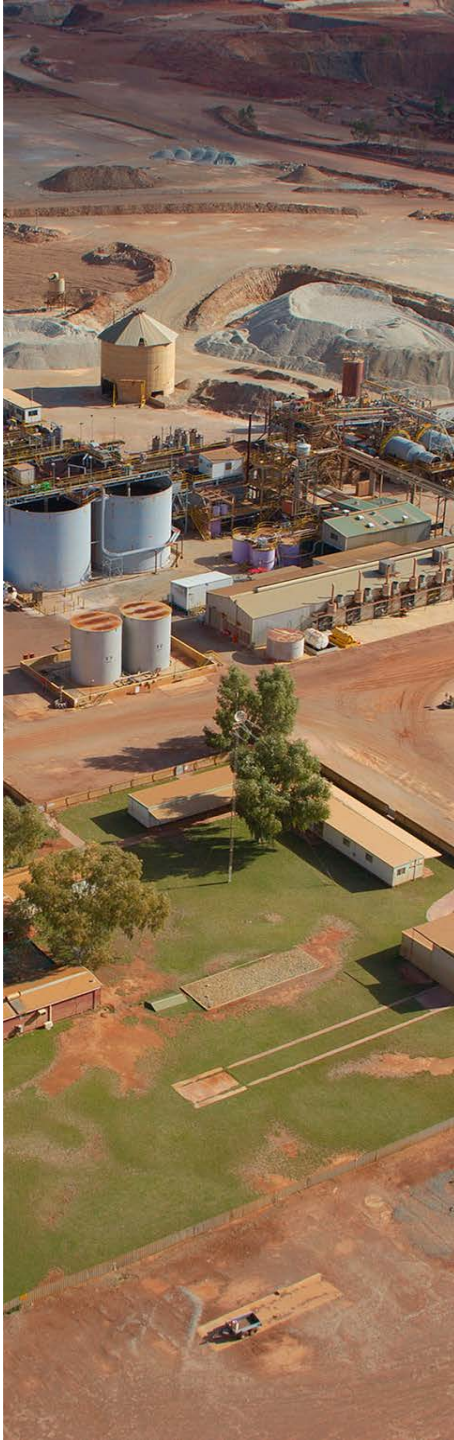


Total Gold Output rising > 350,000 oz pa

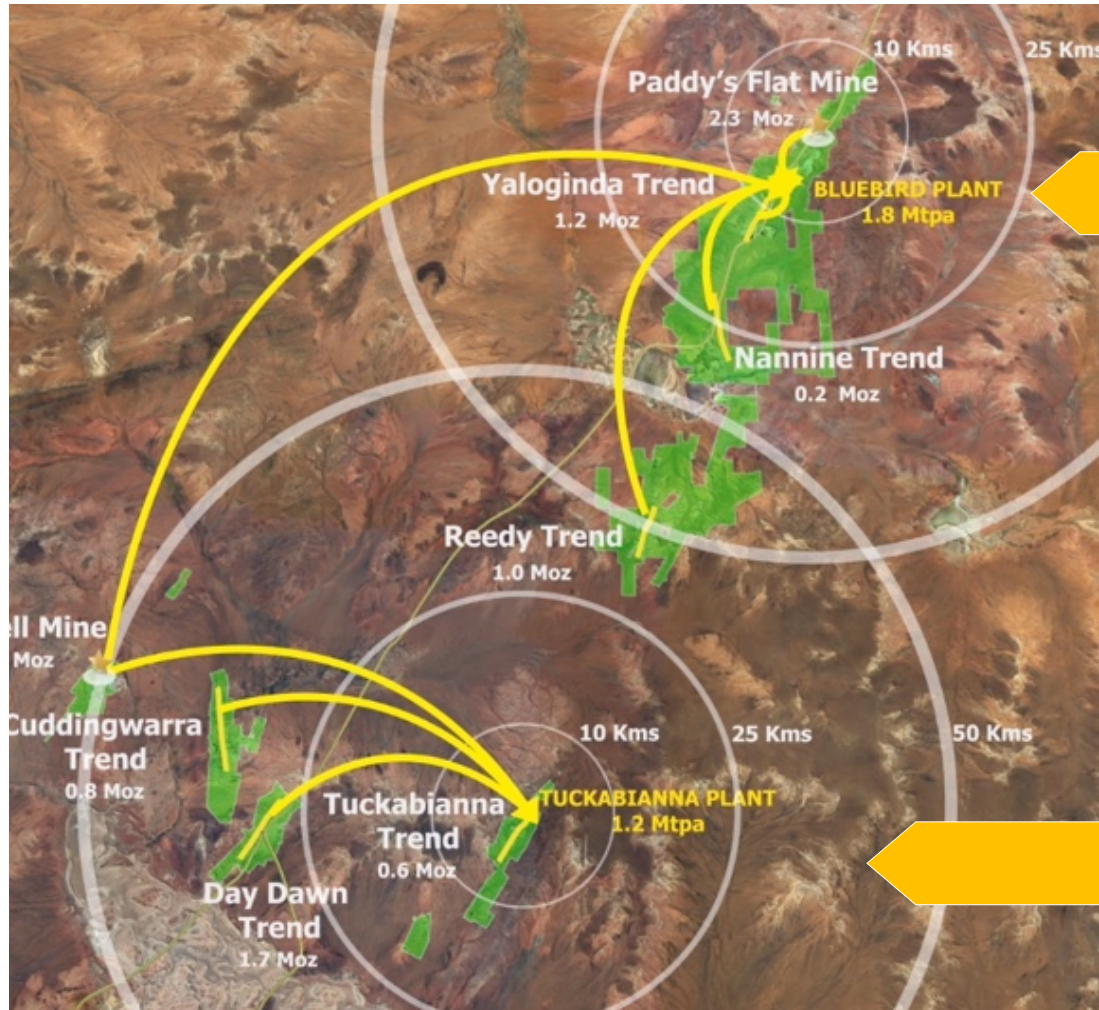
PRODUCTION FORECAST & GROWTH



Note: Big Bell Mine Starts at end CY2019 (ramps to 100,000oz pa by end FY 2020)



TYPICALLY AUSTRALIAN GOLD PROJECTS CMGP AS AN EXAMPLE

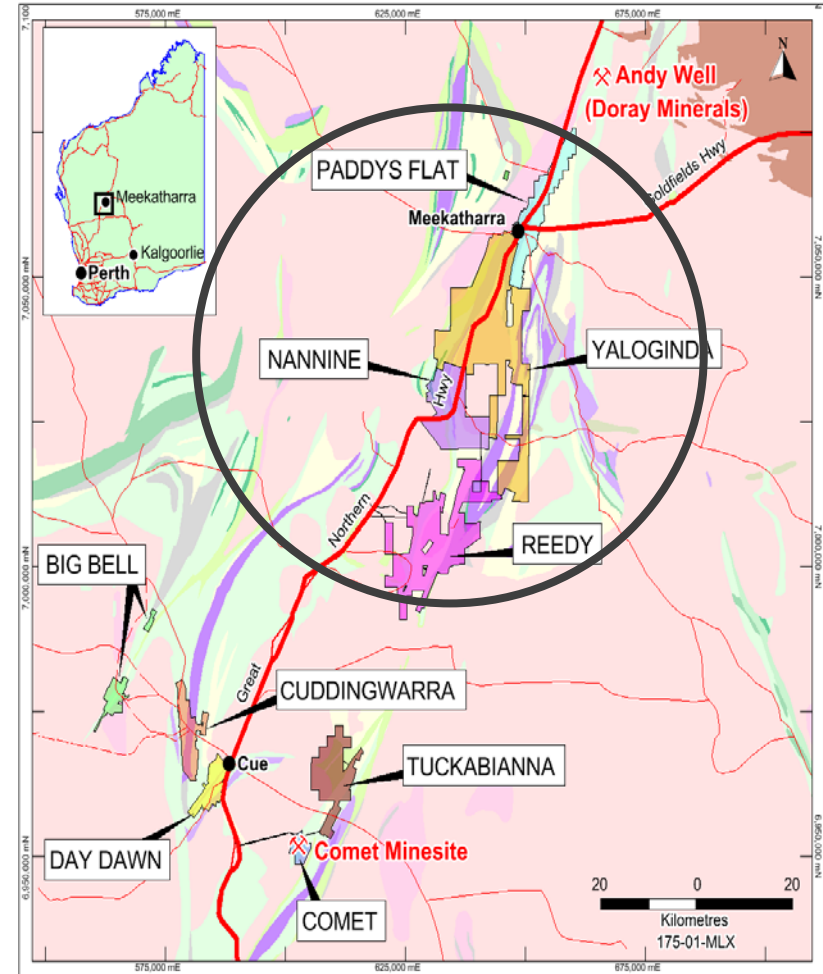
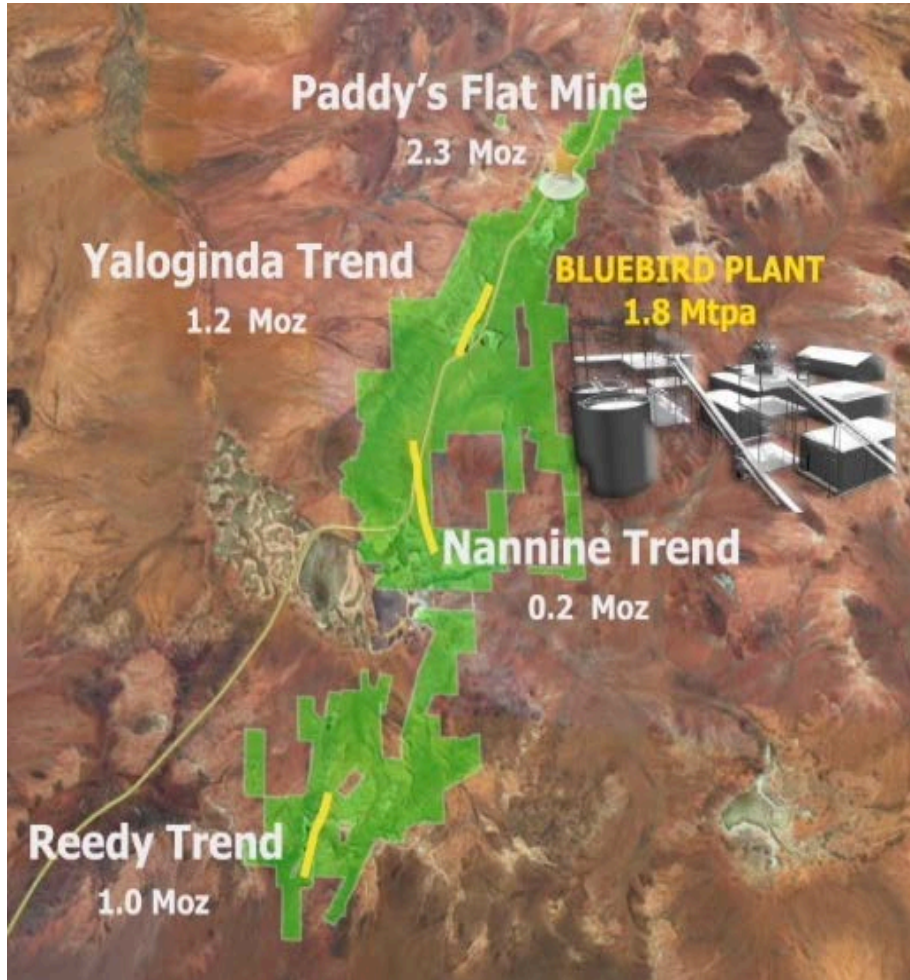


Meekatharra Gold Operations (MGO)

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

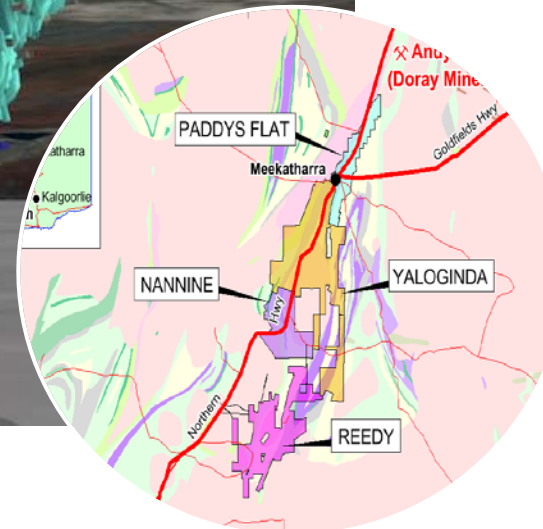
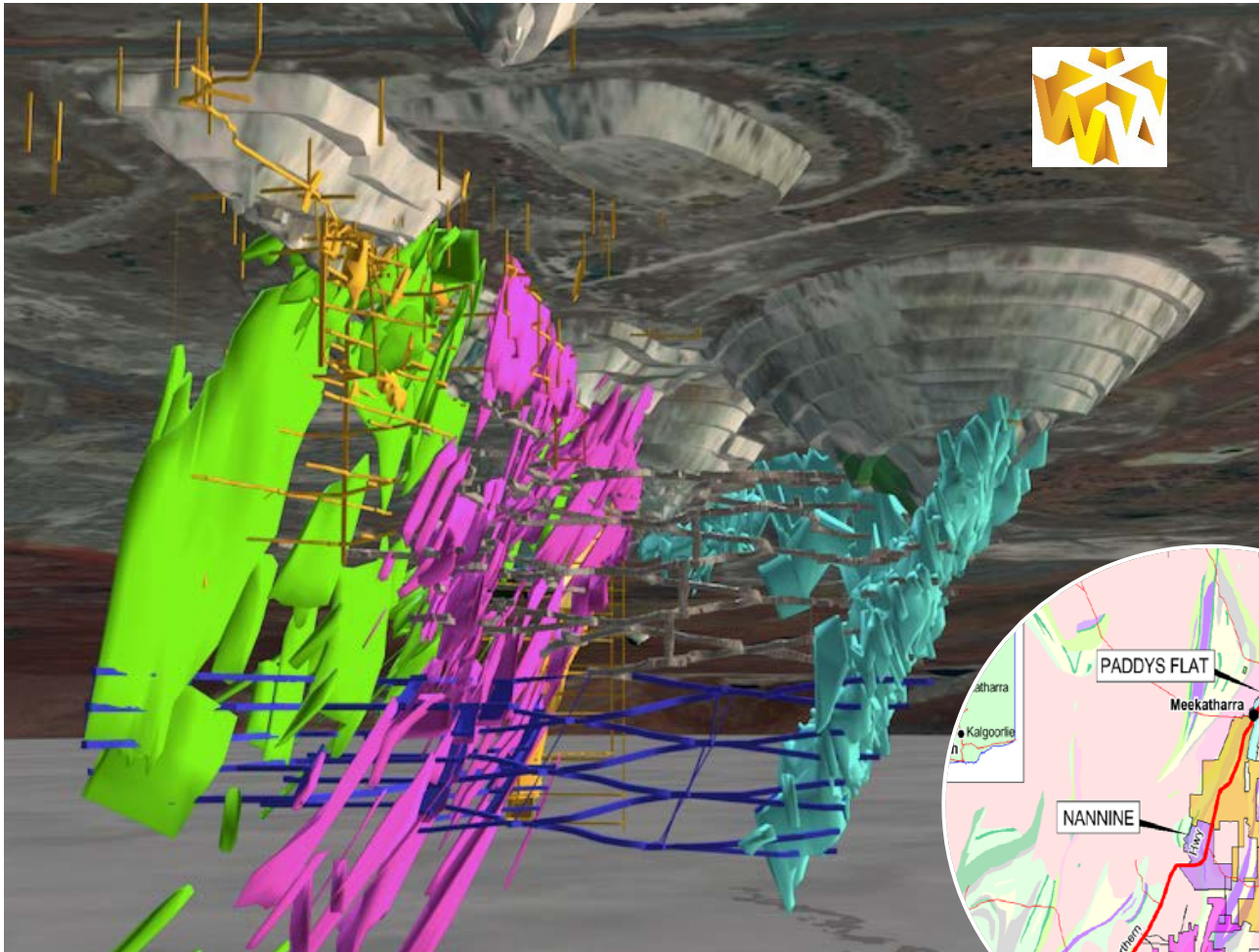
Cue Gold Operations (CGO)

MEEKATHARRA GOLD OPERATIONS (MGO) 120 – 140,000 OZ PA



Produced 112,430oz in FY 2018, moving to more underground output with higher grades.

MGO (GMGP) - PADDY'S FLAT, THE MAIN MINE



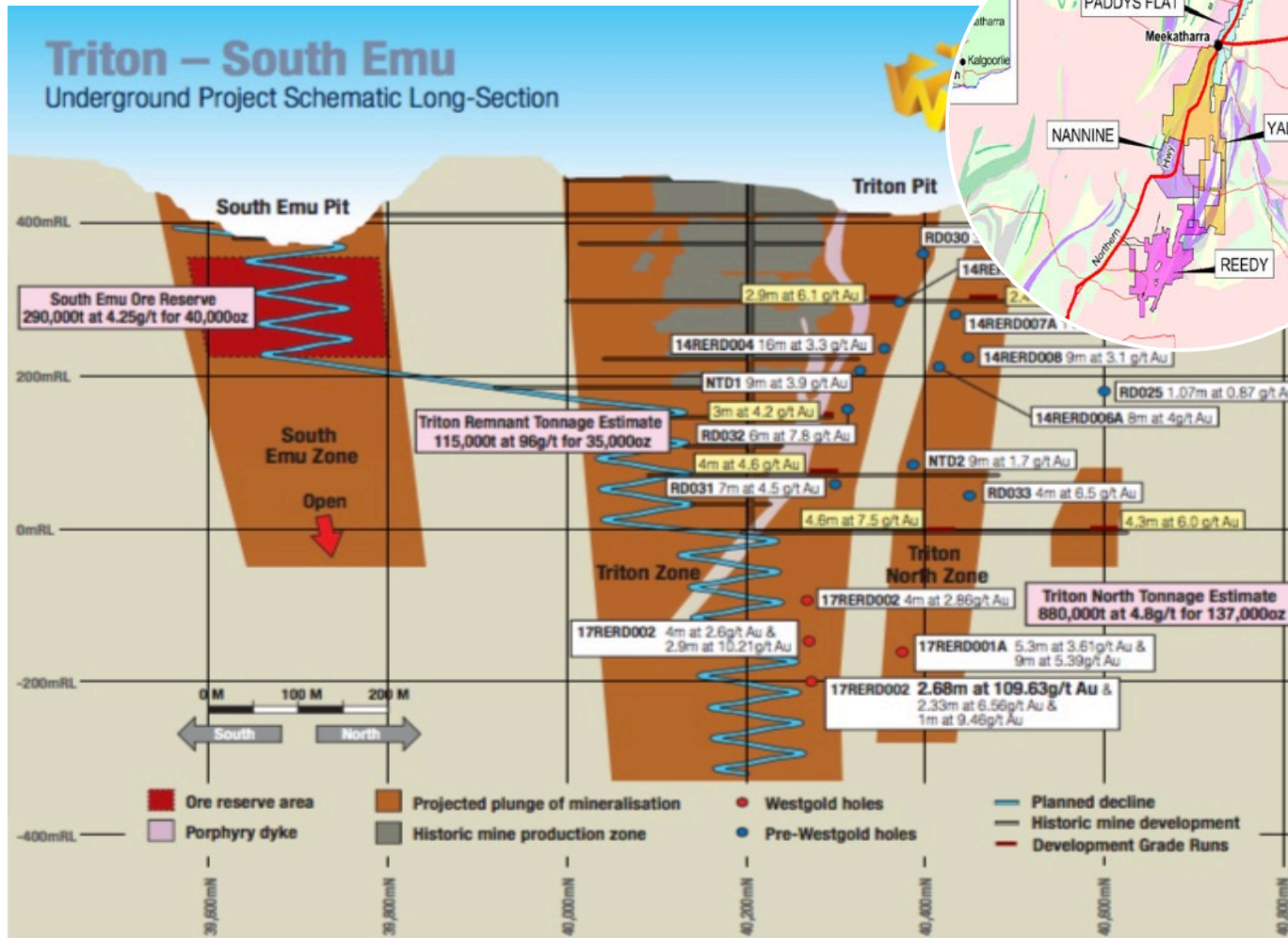
A mine producing at 600,000 tpa at 4+ g/t on remnants and BIF ores.

Gets under the main old workings 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..

MGO – SOUTH EMU – TRITON MINE REEDY'S - ANOTHER U/G MINING CENTRE



Another high grade feed source for MGO.

Mine started and will produce first ore in December quarter.

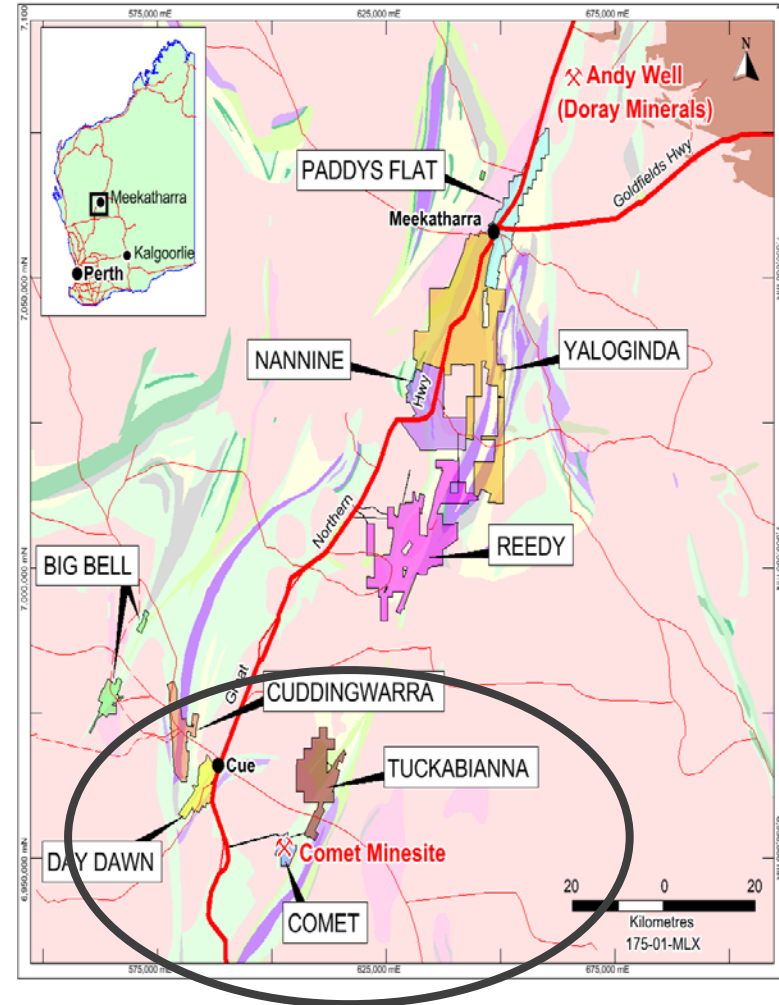
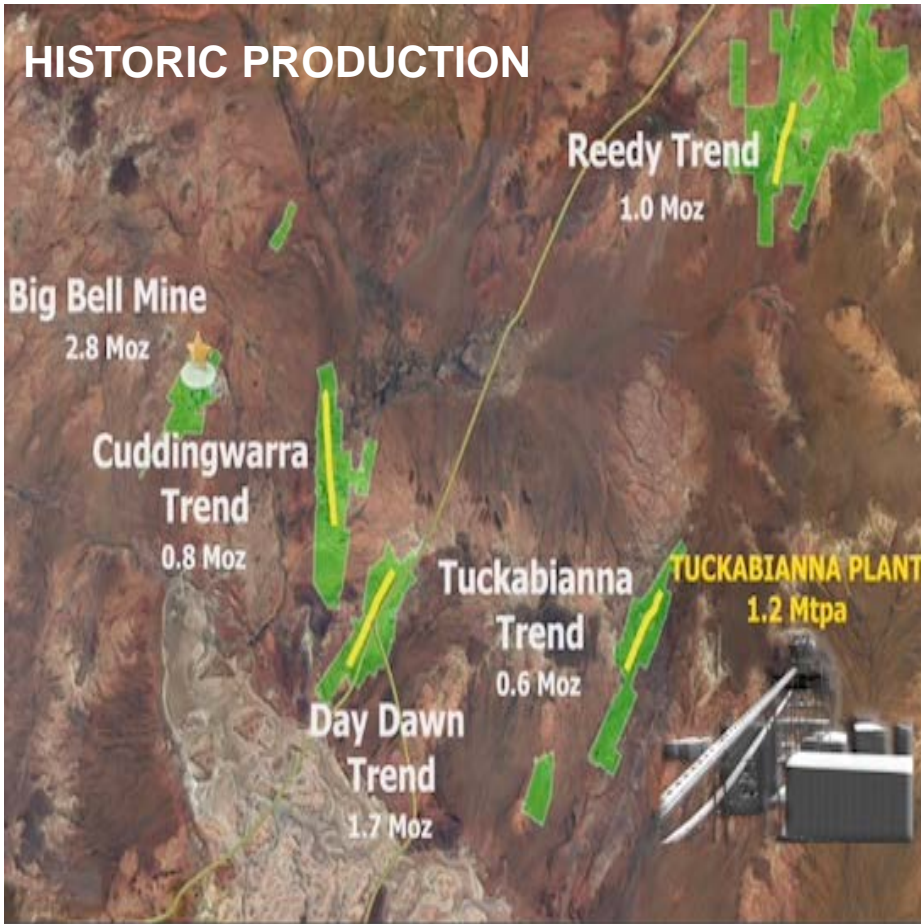
Supplemented by u/ground mining at Jack Ryan mine currently being mined just to the north.

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

Part of MGO long term feeds to plant in 10 year plan.

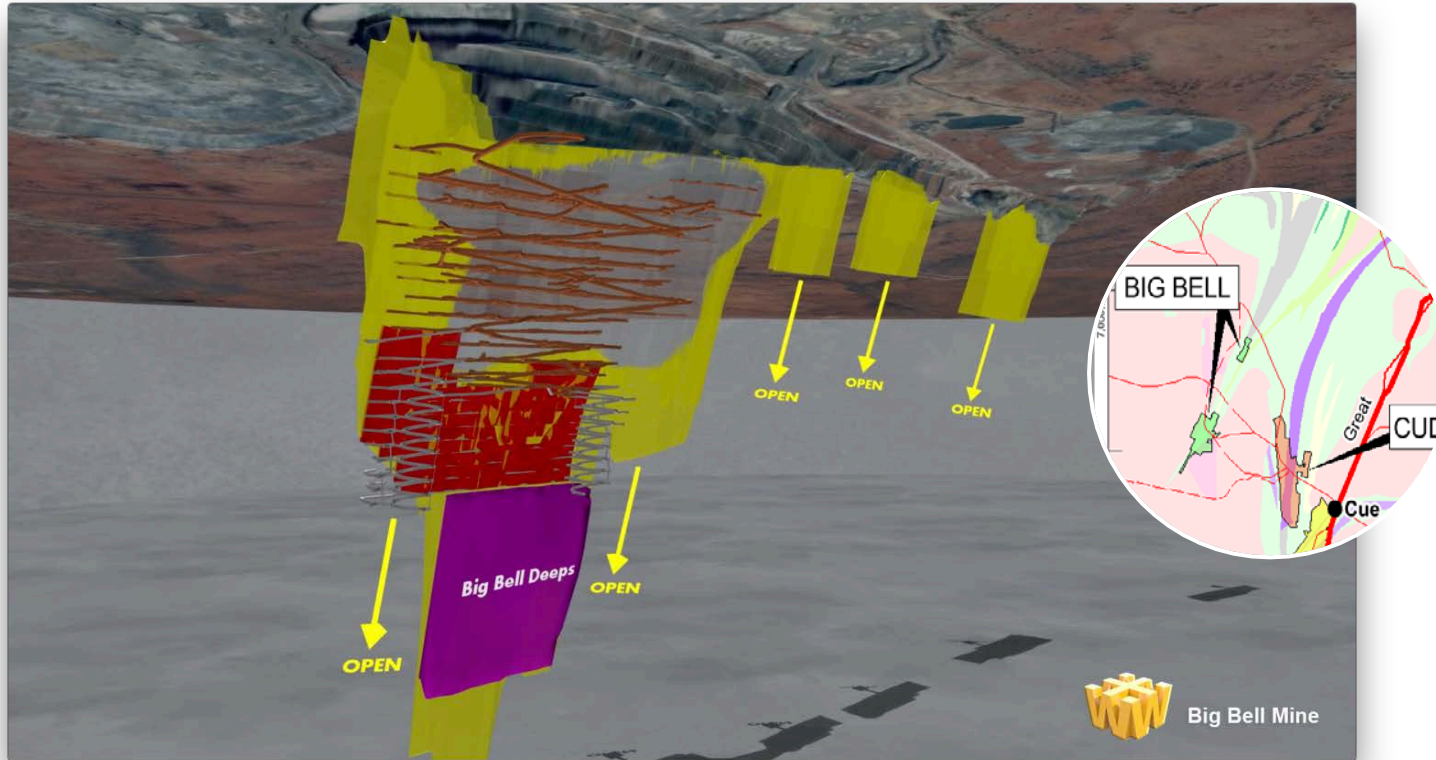
CGO – CUE GOLD OPERATIONS

90 – 110,000 OZ PA WHEN IN STEADY STATE



Plant started in June Qtr (~8,200oz), ramps to 70,000oz + in FY 2018, then >100,000 with Big Bell

CGO - BIG BELL, THE CORNERSTONE MINE



A sub-level cave mine being re-established.

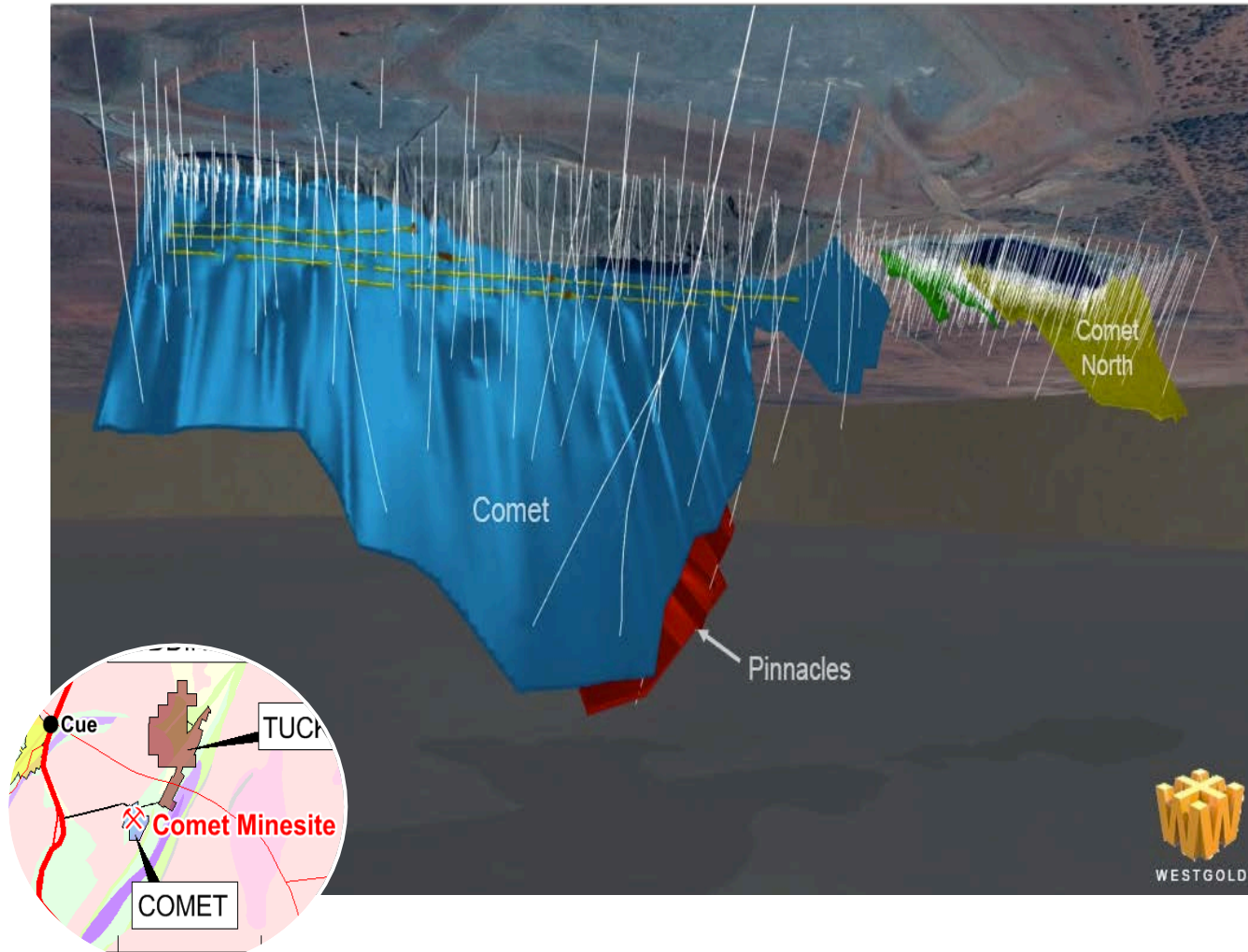
Expected steady state production of 1.0mtpa @ 3.2 g/t for 100,000ozpa.

Dewatering significantly progressed and first ore before year end. Then, progressive ramp-up over 18-months to full production.

Historic Production of 2.6 million ounces.

| Resource Category | Million tonnes | grade | Million oz |
|-------------------|----------------|-------|------------|
| Indicated | 8.71 | 3.87 | 1.084 |
| Inferred | 4.99 | 3.20 | 0.513 |
| Reserve Category | Million tonnes | grade | Million oz |
| Probable | 10.01 | 2.97 | 0.964 |

CGO –COMET MINE, SMALL MINE FILLING THE GAP

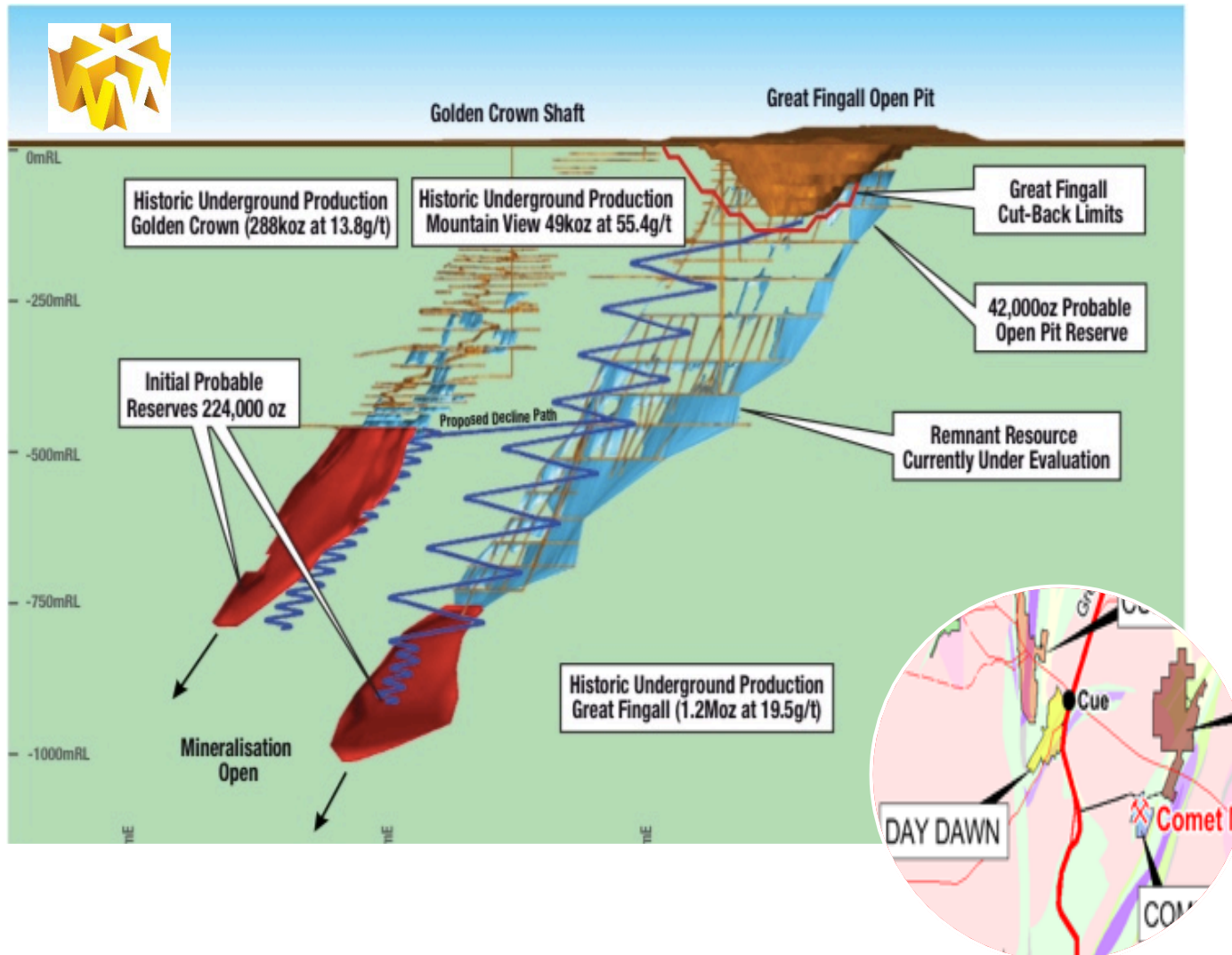


A small mechanised mine in production whilst Big Bell builds.

In steady state production of 360,000 tpa @ 3.8 g/t for 40,000ozpa.

Current mine life of 3-4 years. Good potential to extend.

CGO – GREAT FINGALL & GOLDEN CROWN MINES



Both mines prolific high-grade historic producers:

Open Pit mining at Great Fingall to commence in August 2018.

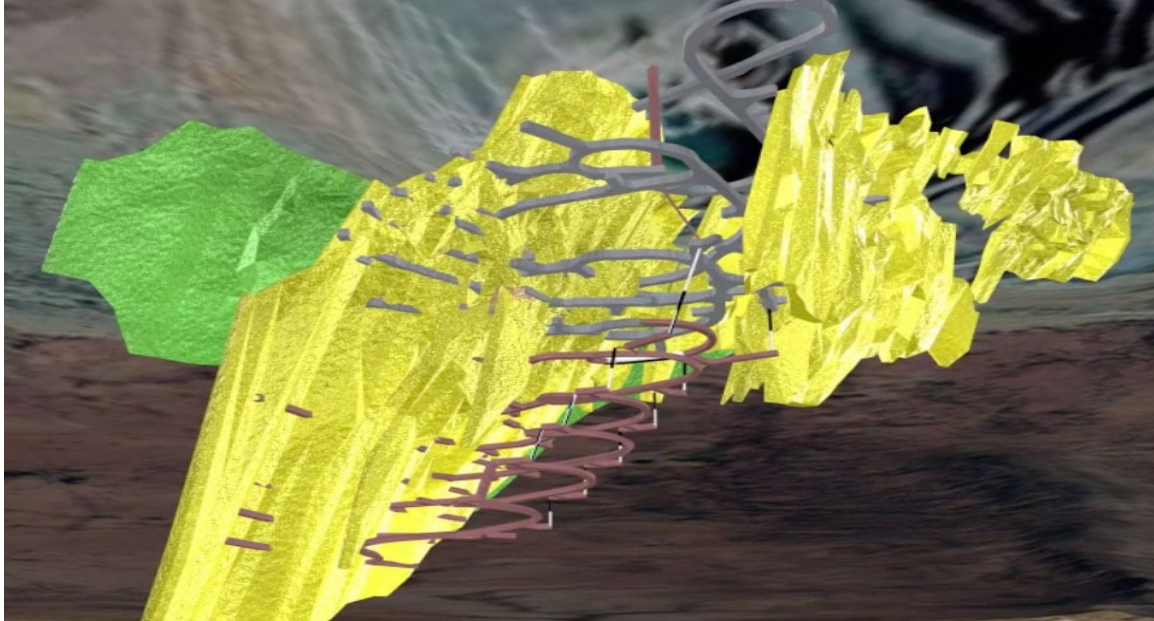
Decline to mine high-grade extensions to start when Big Bell is full production.

Ore can go to Tuckabianna (CGO) of Bluebird Mill (MGO)

Cream on the top!!

FORTNUM GOLD PROJECT (FGP)

60 - 70,000 OZ PA STEADY STATE



Completed first full year of ramp-up – produced 41,800oz

70,000oz+ in FY 2019.

Three main feedstocks:

Starlight Underground Mine.

400,000tpa @ 4.2 g/t

Five Open Pits

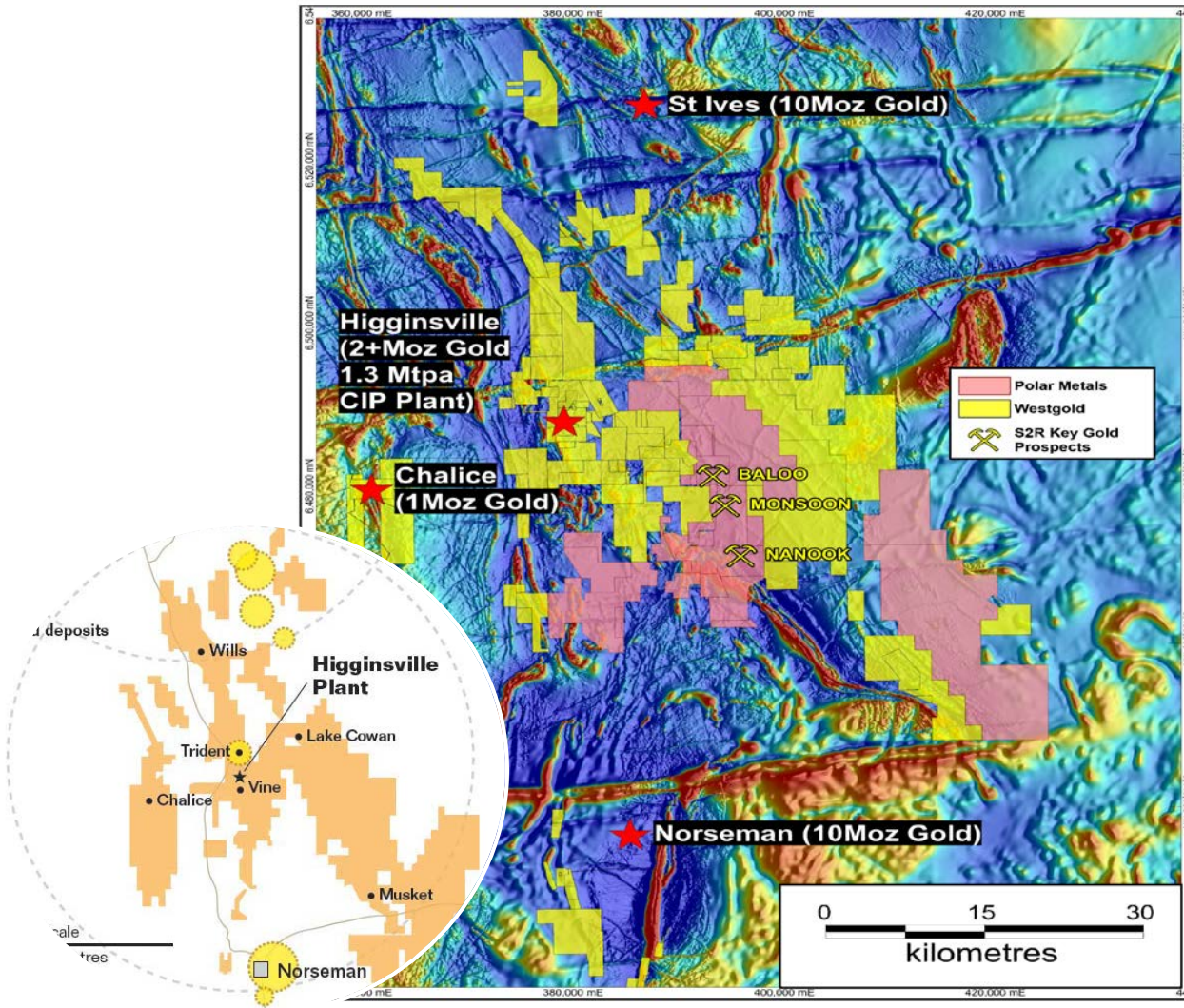
500,000 tpa @ 1.8 g/t

Low Grade Stockpiles

1 million tonne at ~1g/t

HIGGINSVILLE GOLD OPERATIONS (HGO)

50 – 65,000 OZ PA



Produced 55,958oz in FY 2018

Dominant land position.

Bulk low-grade long-life open pits – Mt Henry Group

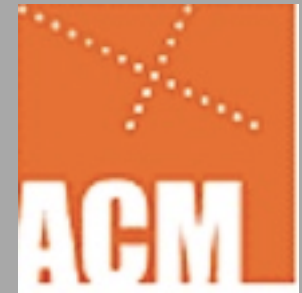
Polar Bear projects acquired from S2 Resources to be mined in FY 2019 to supplement feedstock.

Toll Processing (ex SKO) to take 40% of plant capacity in FY 2019.

Expansion Plan
(under consideration)

- Grid power
- Plant Expansion to 2+mtpa and shift to SAG milling.
- Convert to rail cartage (from road) – lower cost.

PREDOMINANTLY OWNER OPERATOR – UNIQUE!



- We own major underground mining fleet.
- We own our own raise drilling and underground diamond drill fleets.
- We own substantial open pit mining fleet.
- We operate our own crane, elevated work platform and low loader fleets.
- We have a vast base of technical and hands-on mining skills.
- 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.

INVESTMENT SYNOPSIS

A significant gold producer.

Long-life mines and asset rich.

Large resource & reserve base.

Emerging from a period of heavy capital investment.

Invested heavily in protectionist and owner-operator plant.

Fiscally Strong, minimal debt (10,000oz pre-pay Gold Loan).

Growth and sustainable replacement of mine life w/- exploration success.



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



• Rover Project (NT)

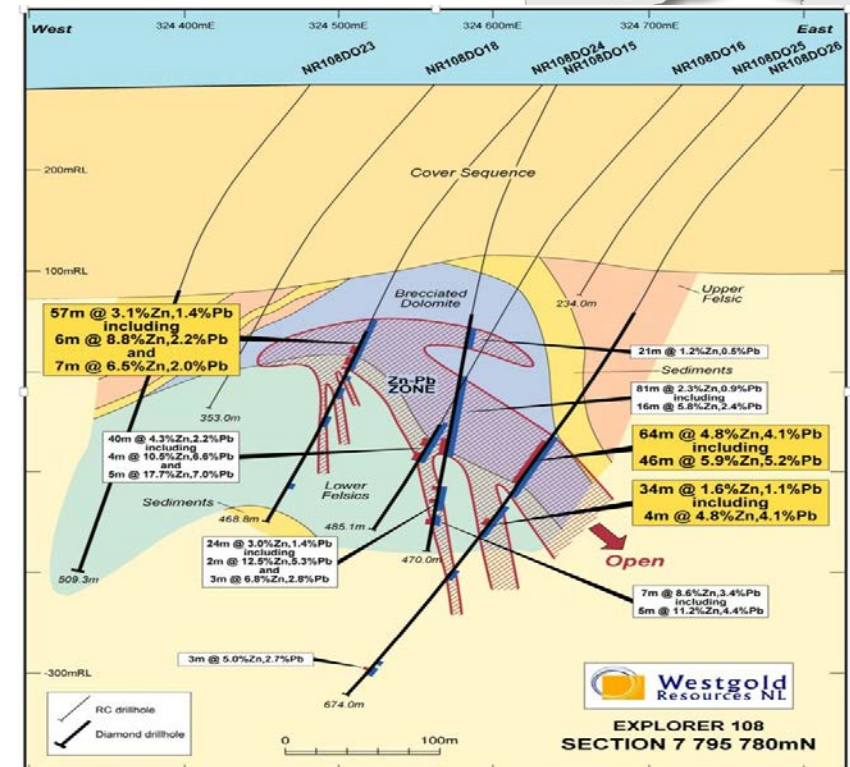
- High-grade Virgin IOCG deposit at Rover 1
- Virgin Pb-Zn-Ag discovery at Explorer 108
- Curiosity virgin discovery (11.7m @ 3.73%Pb, 4.86%Zn, 1.02g/t Au, 33g/t Ag) – (refer ASX:MLX 22/12/14)
- Dominant land Position in virgin field with numerous undrilled targets

• Warumpi Project (NT)

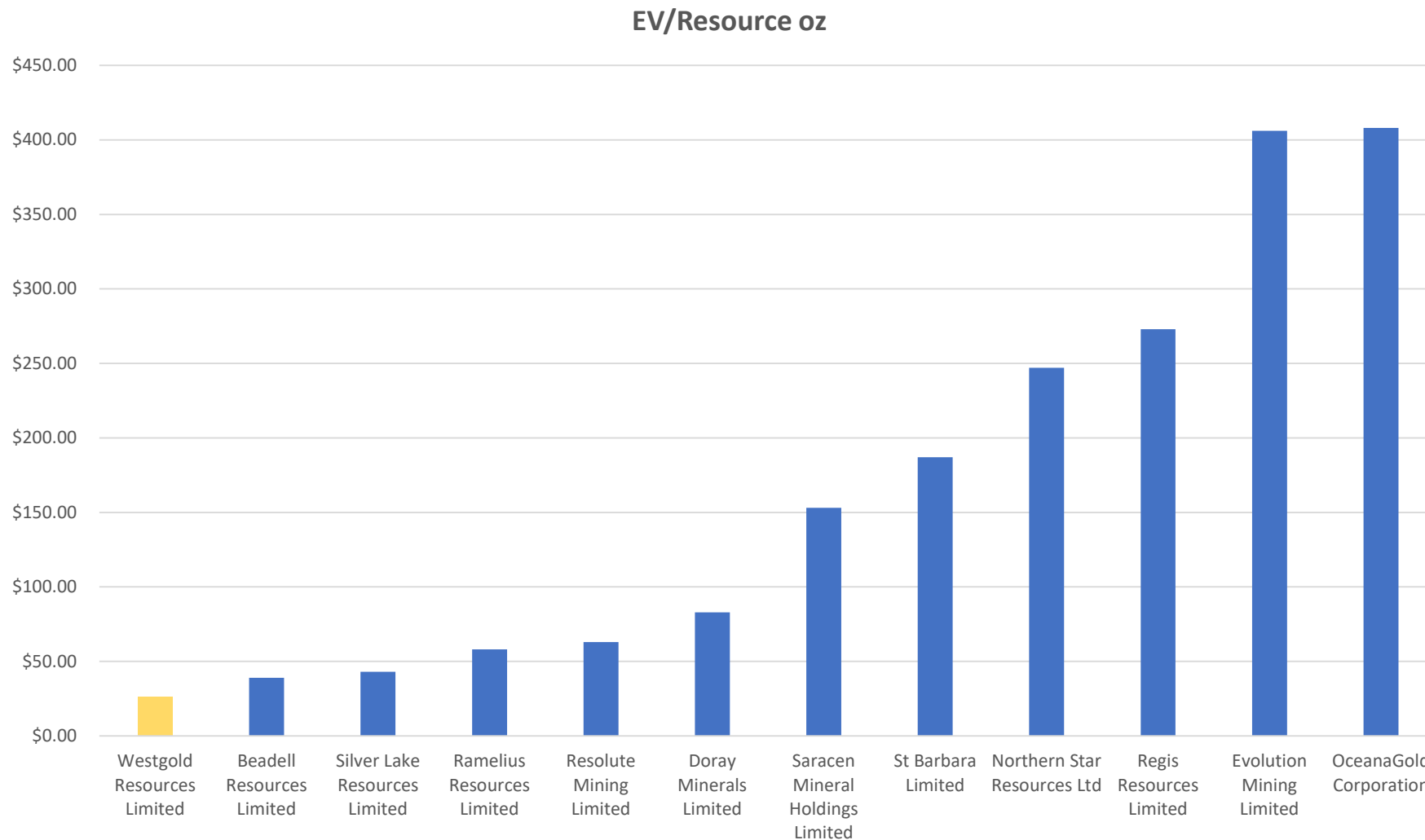
- Grass Roots Exploration in West Arunta
- Surface Gossan – with up to 9.9% Cu, 4.7% Zn, 120g/t Ag rock chips (refer ASX:MLX 22/12/14).

• Lithium Royalties & Exploration Rights (WA)

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



PEER COMPARATIVES – EV/RESOURCES OZ



TOTAL GOLD INVENTORY BY JORC CATEGORY & PROJECT



| WESTGOLD RESOURCES LIMITED Gold Division Mineral Resource Statement - Rounded for Reporting 30/6/17 | | | |
|--|-----------------|--------------|--------------------|
| <i>Project</i> | <i>k Tonnes</i> | <i>Grade</i> | <i>k Ounces Au</i> |
| MEASURED | | | |
| CMGP | 613 | 2.02 | 40 |
| FGP | - | - | - |
| HGO | 1,939 | 2.85 | 177 |
| SKO | 1,173 | 3.43 | 130 |
| Sub-Total | 3,725 | 2.90 | 347 |
| INDICATED | | | |
| CMGP | 68,187 | 2.21 | 4,851 |
| FGP | 17,138 | 1.68 | 924 |
| HGO | 20,283 | 1.90 | 1,240 |
| SKO | 30,428 | 2.13 | 2,086 |
| Sub-Total | 136,036 | 2.08 | 9,101 |
| INFERRED | | | |
| CMGP | 53,077 | 2.09 | 3,569 |
| FGP | 7,192 | 2.05 | 473 |
| HGO | 10,805 | 1.93 | 669 |
| SKO | 26,409 | 2.12 | 1,801 |
| Sub-Total | 97,483 | 2.08 | 6,512 |
| TOTAL | | | |
| CMGP | 121,877 | 2.16 | 8,460 |
| FGP | 24,330 | 1.79 | 1,398 |
| HGO | 33,026 | 1.97 | 2,087 |
| SKO | 58,011 | 2.15 | 4,016 |
| - | - | - | - |
| Grand Total - GOLD | 237,244 | 2.09 | 15,959 |

| WESTGOLD RESOURCES LIMITED Gold Division Mineral Reserve Statement - Rounded for Reporting 30/6/17 | | | |
|---|-----------------|--------------|--------------------|
| <i>Project</i> | <i>k Tonnes</i> | <i>Grade</i> | <i>k Ounces Au</i> |
| PROVEN | | | |
| CMGP | 211 | 2.00 | 14 |
| FGP | - | - | - |
| HGO | 70 | 3.33 | 7 |
| SKO | 270 | 1.59 | 14 |
| Sub-Total | 550 | 1.97 | 35 |
| PROBABLE | | | |
| CMGP | 27,475 | 2.61 | 2,309 |
| FGP | 5,674 | 1.76 | 321 |
| HGO | 9,004 | 1.66 | 479 |
| SKO | 3,373 | 2.19 | 238 |
| Sub-Total | 45,526 | 2.29 | 3,346 |
| TOTAL | | | |
| CMGP | 27,686 | 2.61 | 2,322 |
| FGP | 5,674 | 1.76 | 321 |
| HGO | 9,074 | 1.67 | 487 |
| SKO | 3,643 | 2.15 | 252 |
| - | - | - | - |
| Grand Total - GOLD | 46,076 | 2.28 | 3,381 |

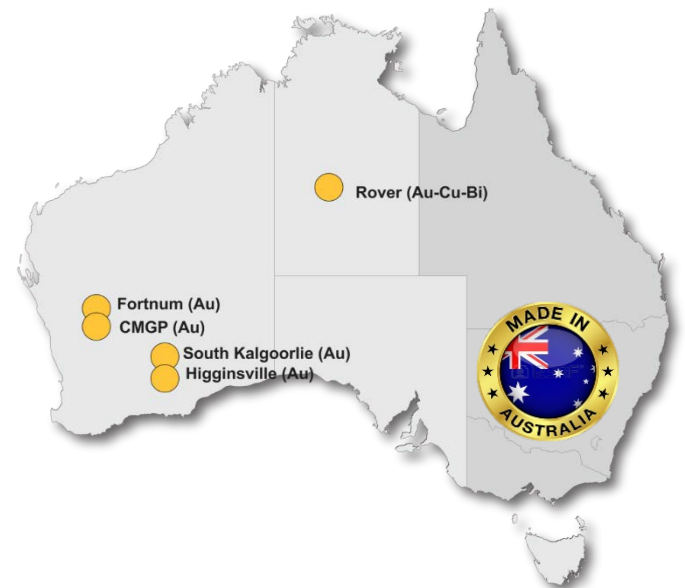
For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2017" released by Westgold Resources Limited (ASX:WGX) on 6 September 2017.

Note: SKO has been divested.

DISCLAIMER



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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.

General Disclaimer

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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.

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.