



WESTGOLD
RESOURCES LIMITED

ASX: WGX



A Golden Opportunity !!



Westgold is a relatively new name in the international gold market.

Westgold was the gold division of Metals X Limited, a larger Australian diversified miner. It was de-merged to become an independently listed pure-play gold miner in December 2016 and trades on the Australian Securities Exchange.



Westgold is currently the 6th largest domestic gold producer in Australia, currently producing ~300,000oz per annum of gold and has production expanding to well over 400,000oz per annum and is emerging from major capital investment phases.

Westgold has a strong balance sheet, is debt free and has massive leverage to higher gold prices.



Corporate Summary

Corporate Snapshot



Corporate structure (ASX:WGX)	
Issued Shares	356.8 million
Listed Options (30 June 2019 @ A\$2.00)	64.1 million
Unlisted Options (various empl.)	15.0 million
Market Cap (\$1.60/sh)	~ A\$570 m (US\$ 445 million)
Corporate Debt	Nil (small gold prepay 16,250oz)
Enterprise Value	~ A\$500 m (US\$ 390 million)

Major Shareholders

Gold & Energy Resource Investments	10.1%
Blackrock	9.9 %
APAC Resources Ltd (HK1104)	7.8%
Ruffer LLP	7.5%
Van Eck GDXJ	5.2%

Gold Hedging

123,750,oz @ A\$1678/oz	Flat Forwards
16,250 oz (1,250oz per month - 13 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

Experienced !

Respected !

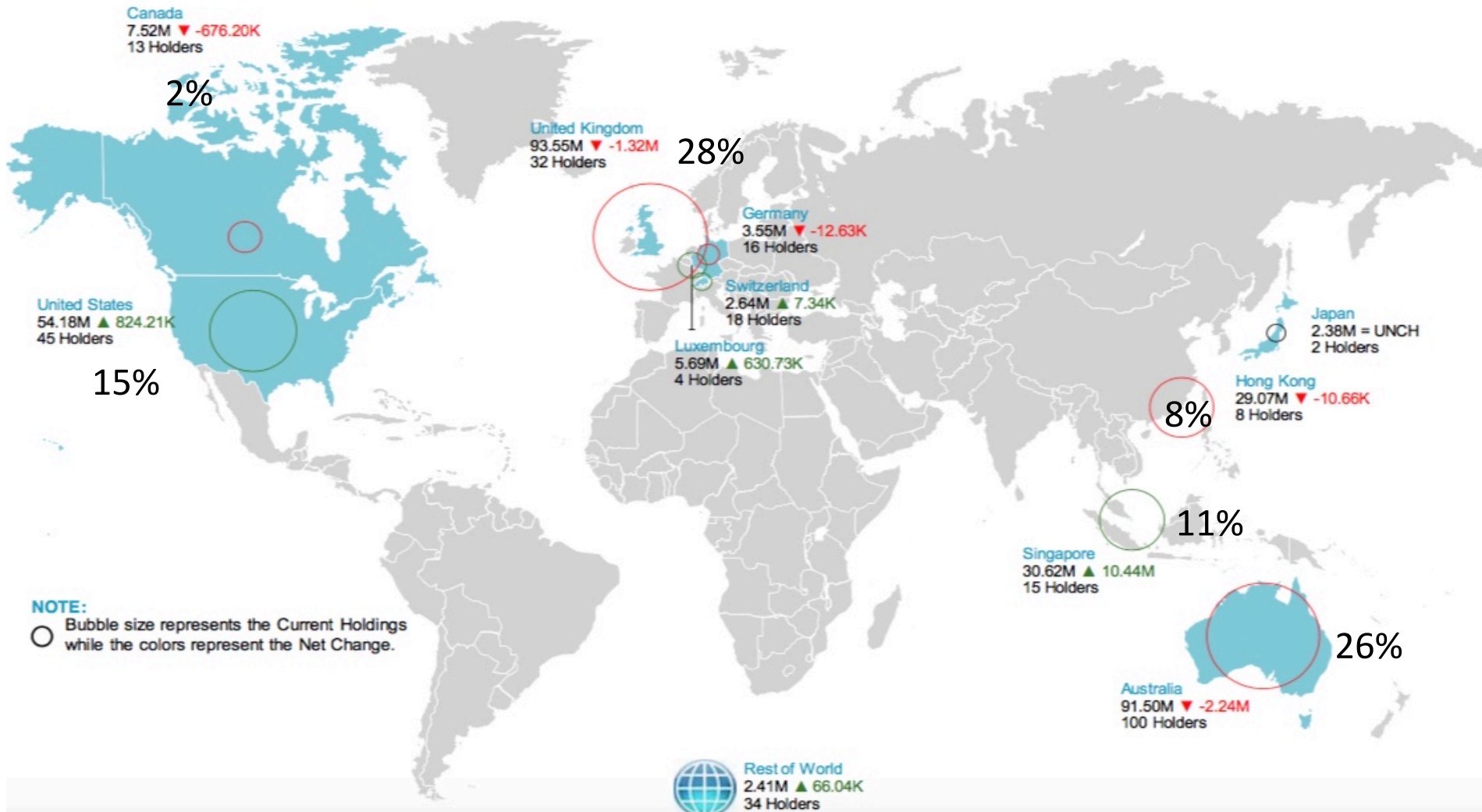
Successful !

Track Record !

Becoming Recognised – but still comparatively under-owned in North America.

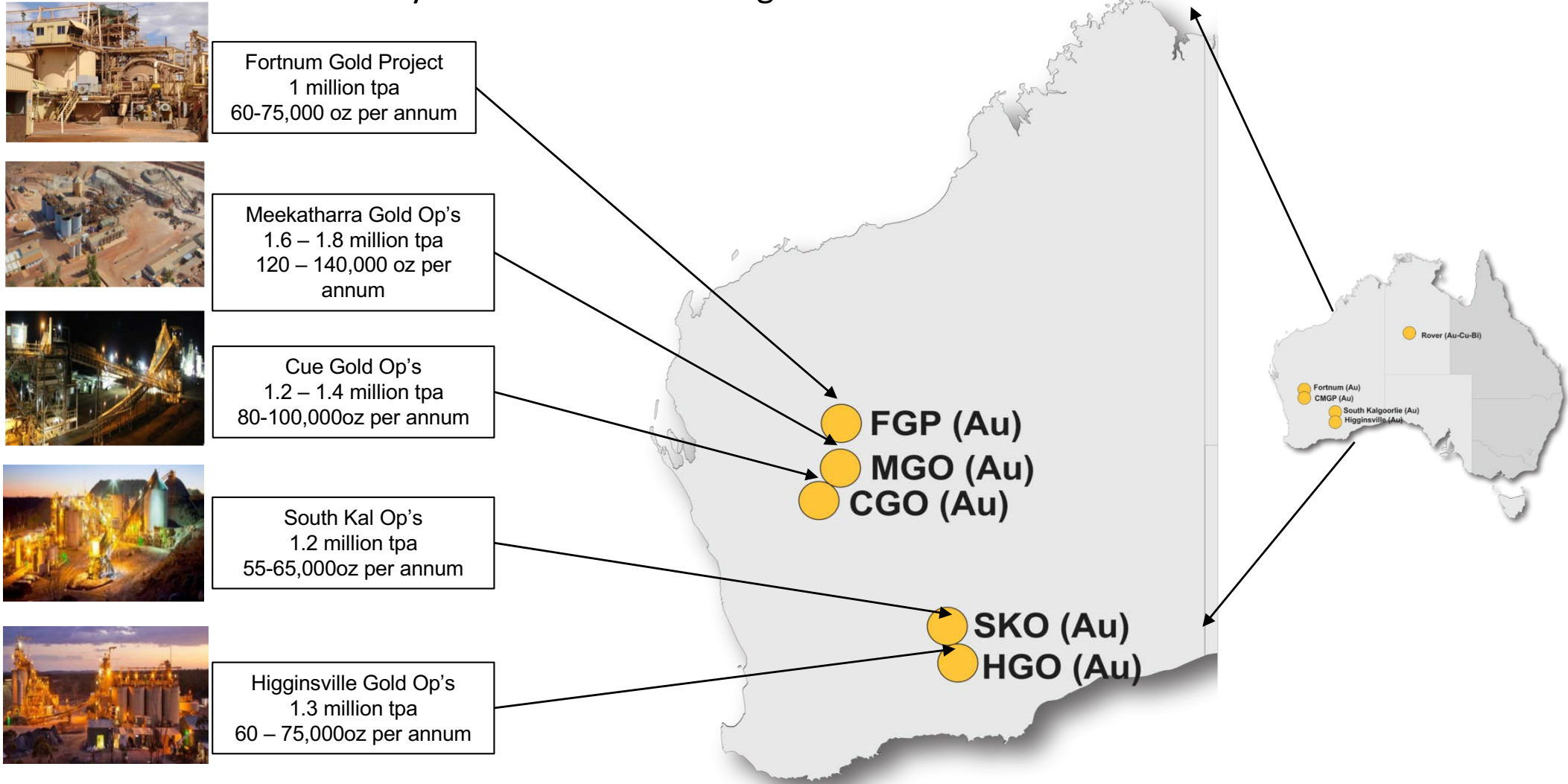


TOP HOLDERS BY COUNTRY



Five Gold Operations – Purely West Australian

Central processing hub servicing multiple mines
Steady State Production Ranges shown



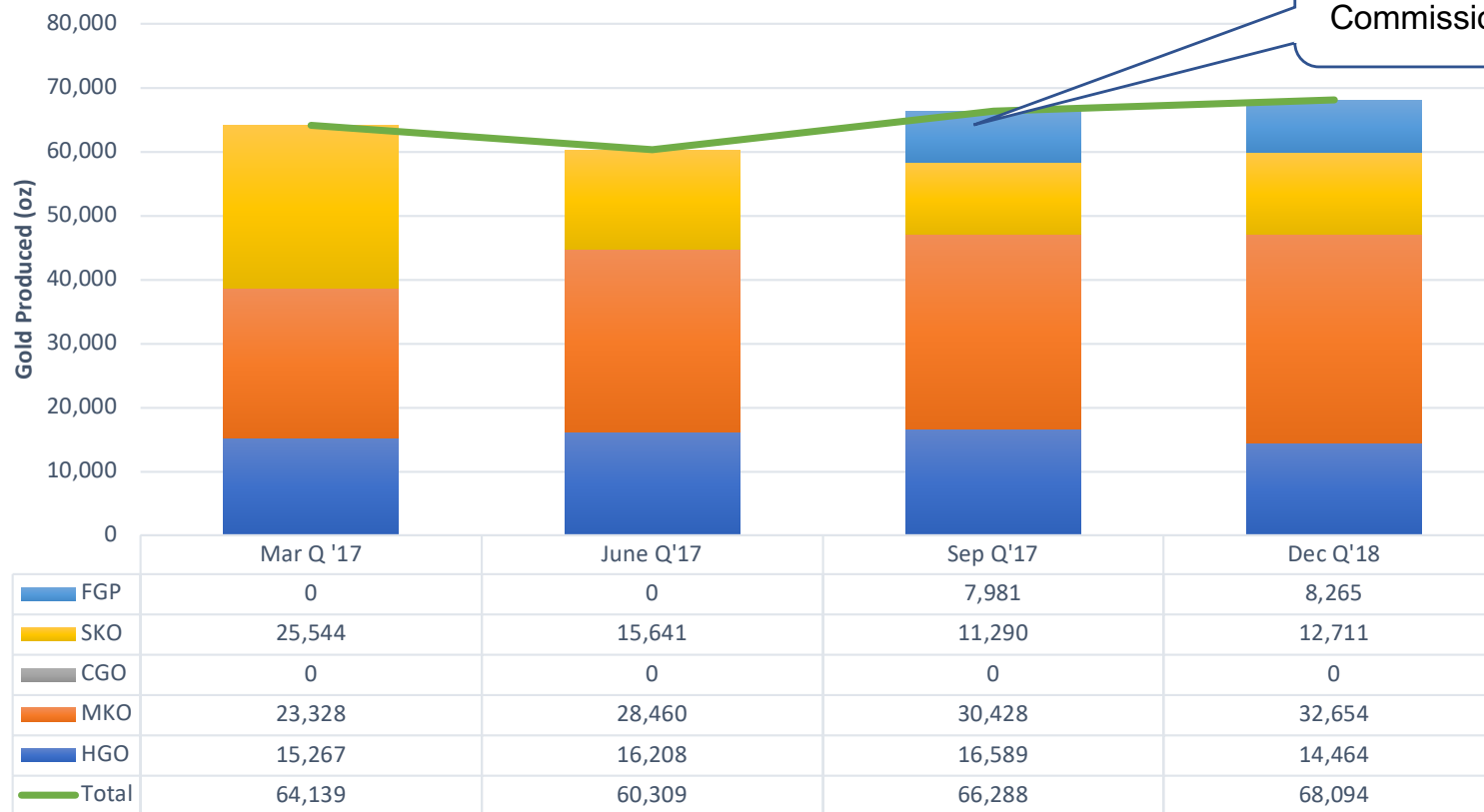
Total Gold Output 375 – 455,000 oz pa

Group Gold Production 2017



Gold Production 2017 FY

Fortnum Plant
Commissions – July 2017



Gold Production of 258,830 oz;
Cash Cost of US\$873/oz, AISC of US\$1020/oz

Asset Rich, Fiscally Secure & Low Carrying Values



Balance Sheet 30 June 2017

CURRENT ASSETS

Cash and cash equivalents	10	67,137,367
Trade and other receivables	11	8,798,147
Inventories	12	47,956,628
Prepayments	13	796,293
Other financial assets	14	1,337,819
Total current assets		126,026,254

Cash on Hand & Debtors

\$24m NRV Gold \$16m Gold & GIC
\$8m Stores & Spares

NON-CURRENT ASSETS

Available-for-sale financial assets	15	373,151
Property, plant and equipment	16	103,667,146
Mine properties and development costs	17	125,323,262
Exploration and evaluation expenditure	18	162,604,807
Total non-current assets		391,968,366
TOTAL ASSETS		517,994,620

5 Process Plants
\$750 million replacement cost

6 underground mines
6 open pit mines
16 million oz of Gold Resource
3.4 million oz Reserves

CURRENT LIABILITIES

Trade and other payables	19	73,485,323
Provisions	20	4,765,939
Interest bearing loans and borrowings	22	5,259,259
Unearned income	24	5,812,500
Total current liabilities		89,323,021

2 months creditors

Equipment Leases

NON-CURRENT LIABILITIES

Provisions	21	91,808,450
Interest bearing loans and borrowings	23	5,194,528
Unearned income	25	-
Deferred tax liabilities	8	32,033,007
Total non-current liabilities		129,035,985
TOTAL LIABILITIES		218,359,006
NET ASSETS		299,635,614

Gold Pre-pay

Environ. Rehab

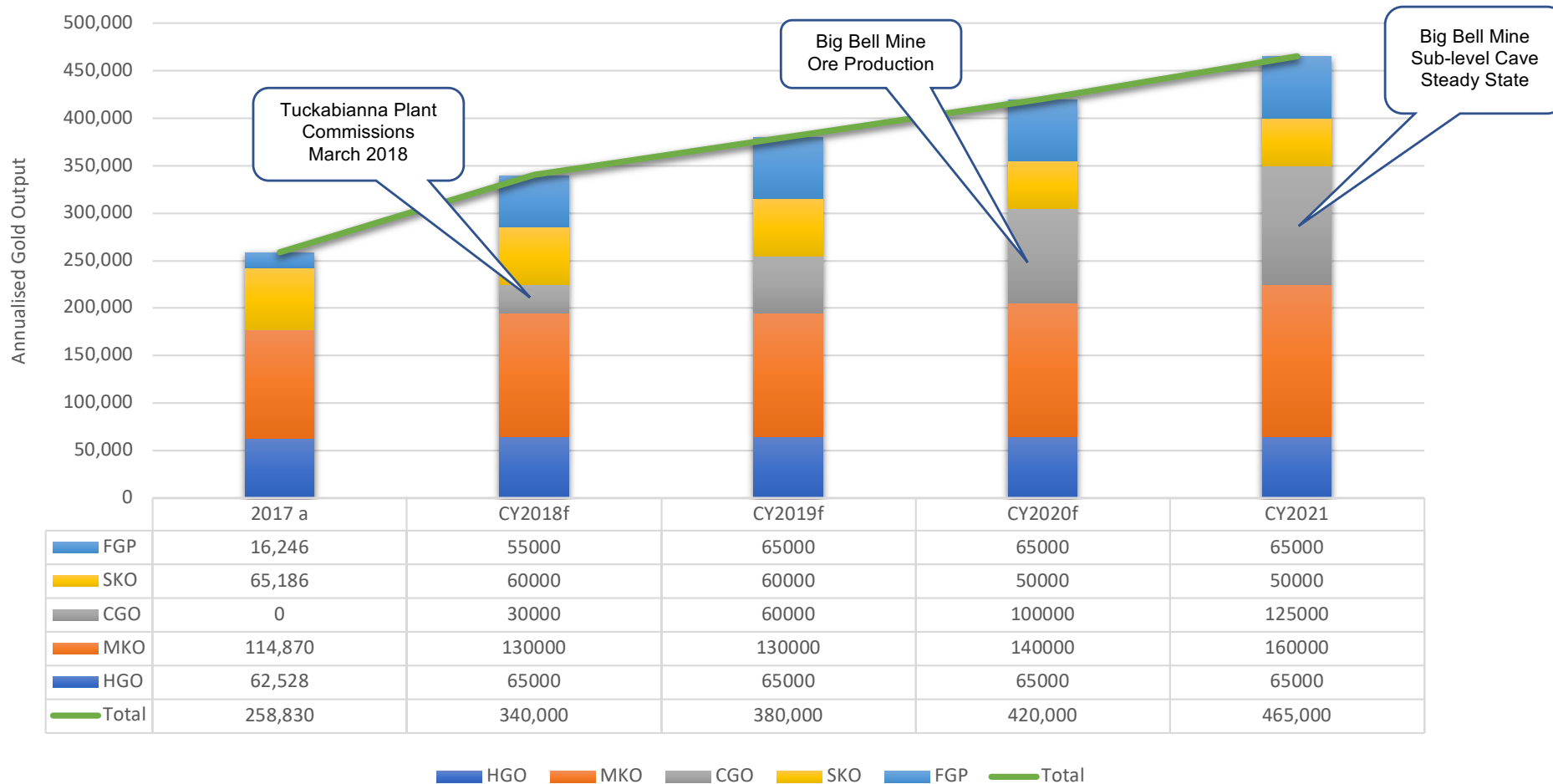
Total Gold Inventory by JORC Category & Project

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.

Target Growth in Gold Output



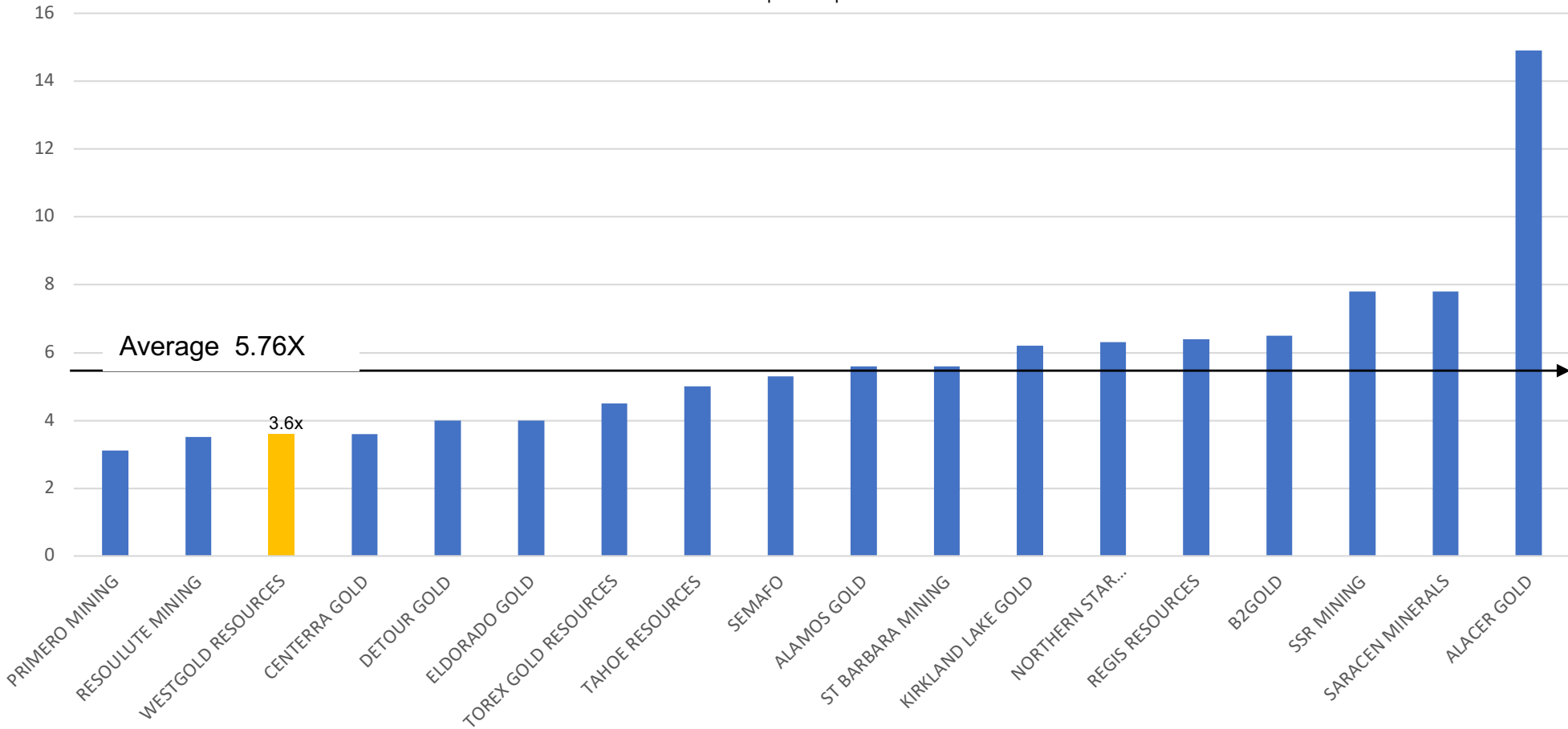
**Future AISC (forecast) US\$950/oz – US\$990/oz
(A\$1,220/oz – A\$1,270/oz)**

Peer Comparatives



Enterprise Value / EBITDA Ratio 2018/19f

Source Macquarie Equities Feb 2018

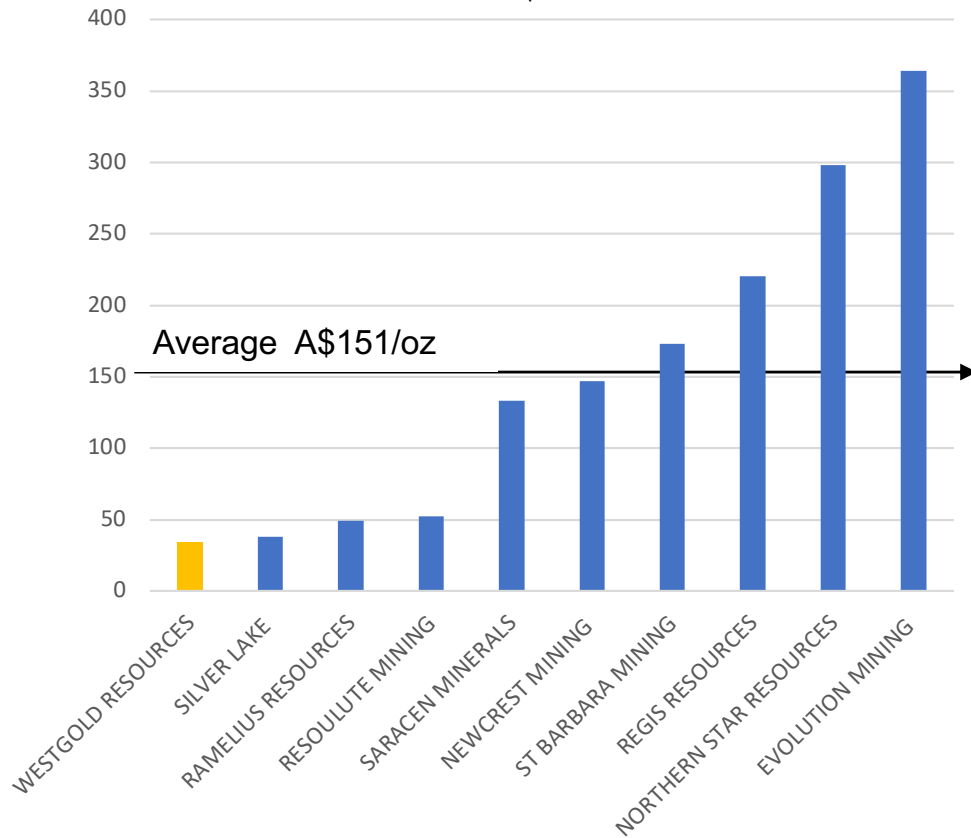


Peer Comparatives (Australian Per Group)



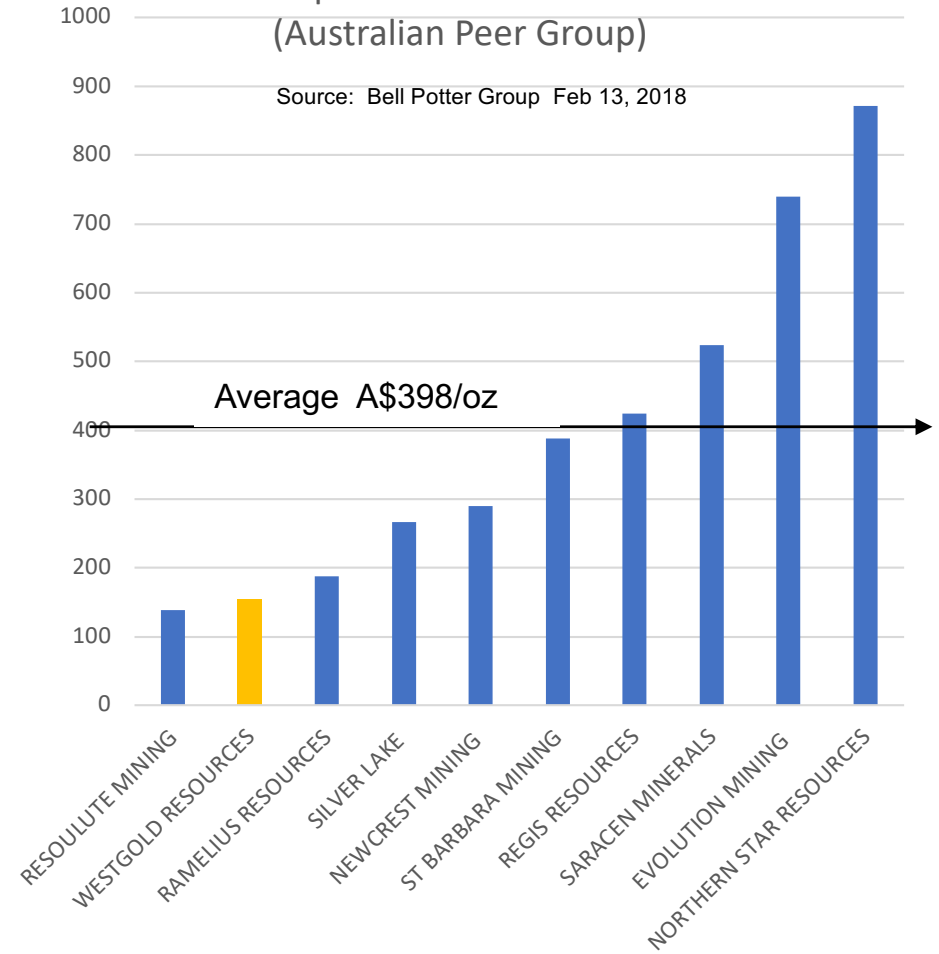
EV per oz of Mineral Resource (Australian Peer Group)

Source: Bell Potter Group Feb 13, 2018



EV per oz of Ore Reserve (Australian Peer Group)

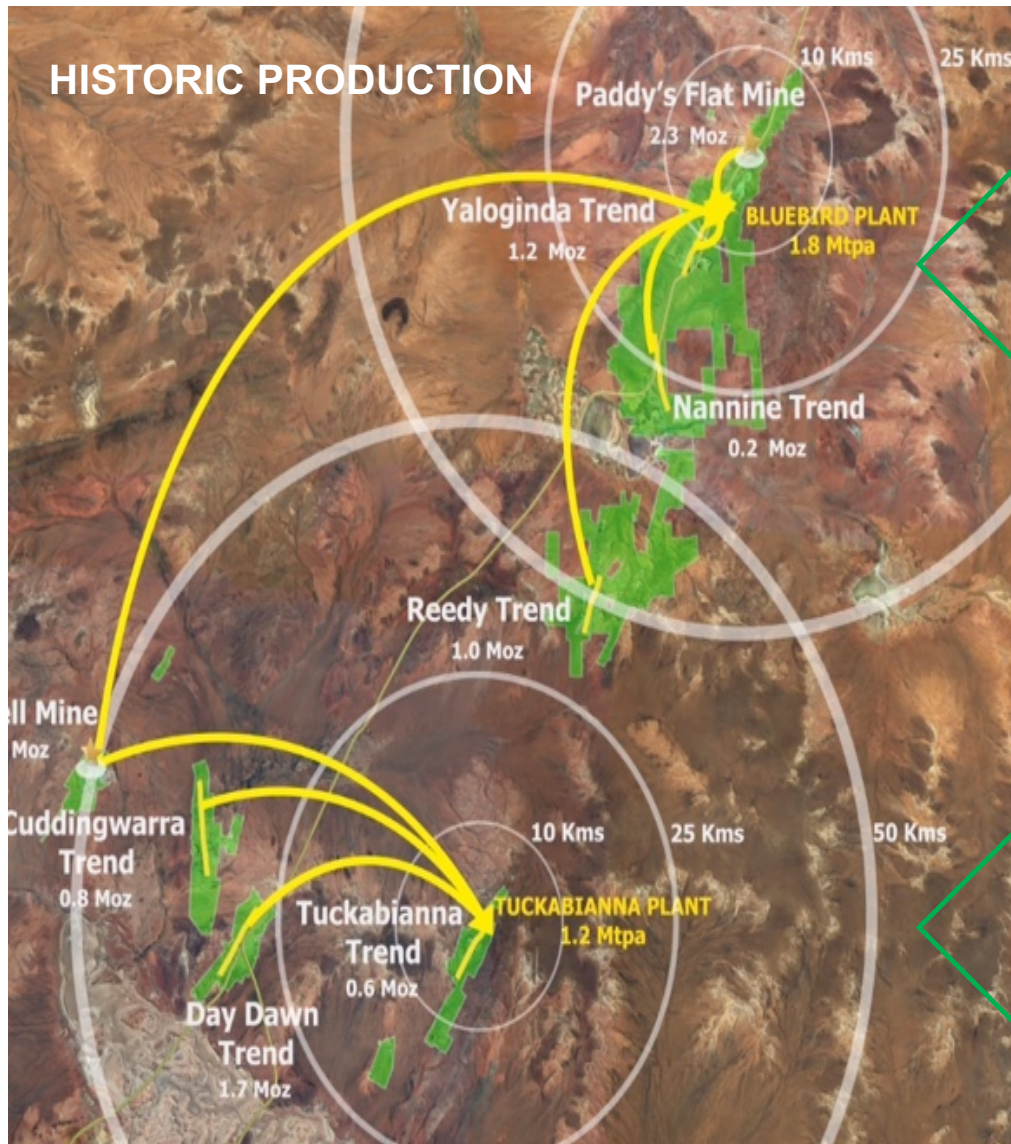
Source: Bell Potter Group Feb 13, 2018





Operations Summary

Typically Australian Gold Projects – CMGP as an example.

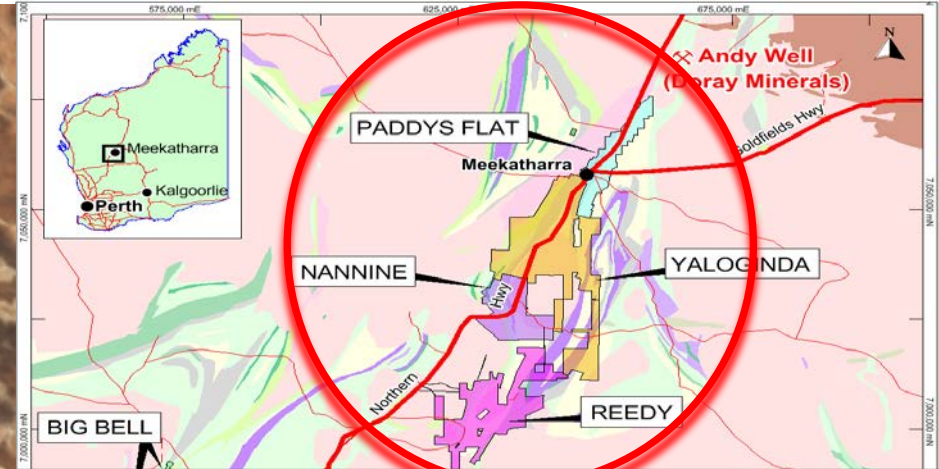
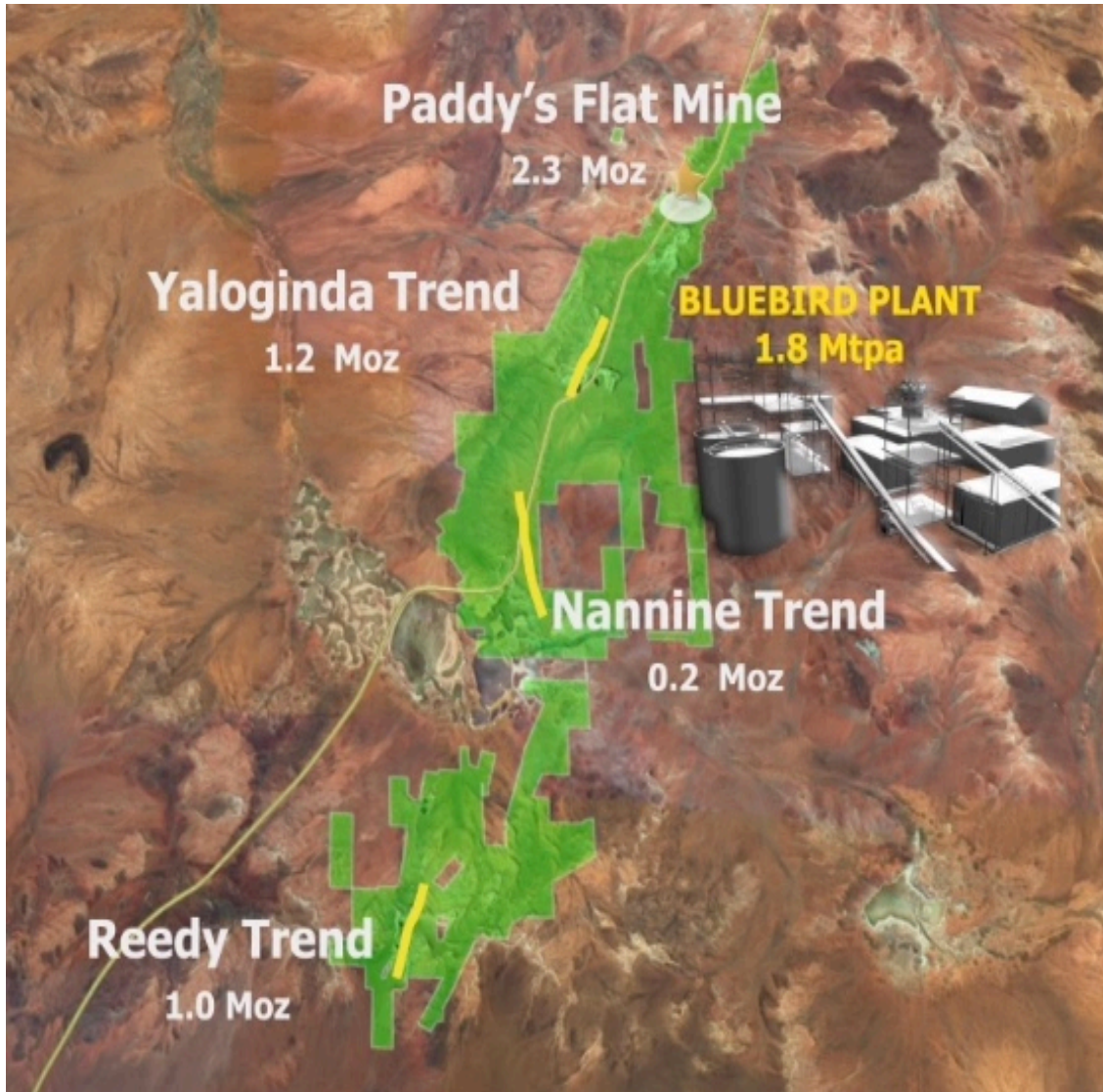


Meekatharra Gold Operations (MGO)

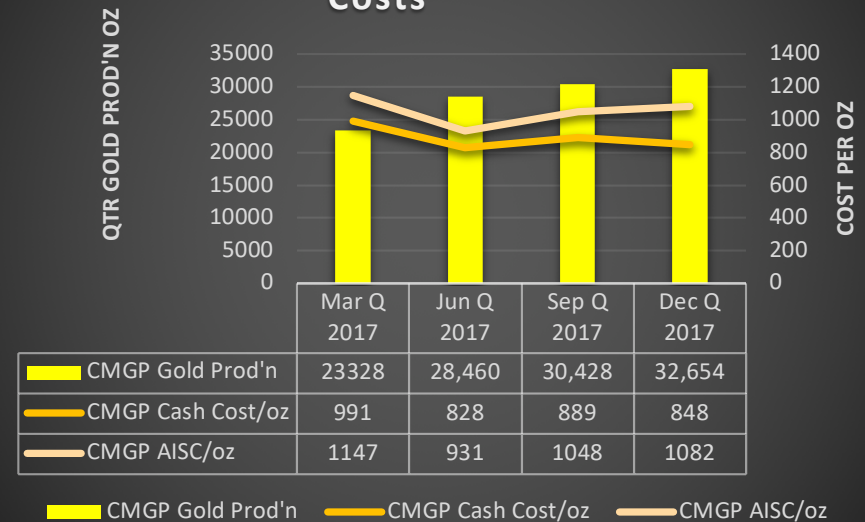
Multiple feed sources (underground and open pit mines) to a centralised ore processing hubs.

Cue Gold Operations (MGO)

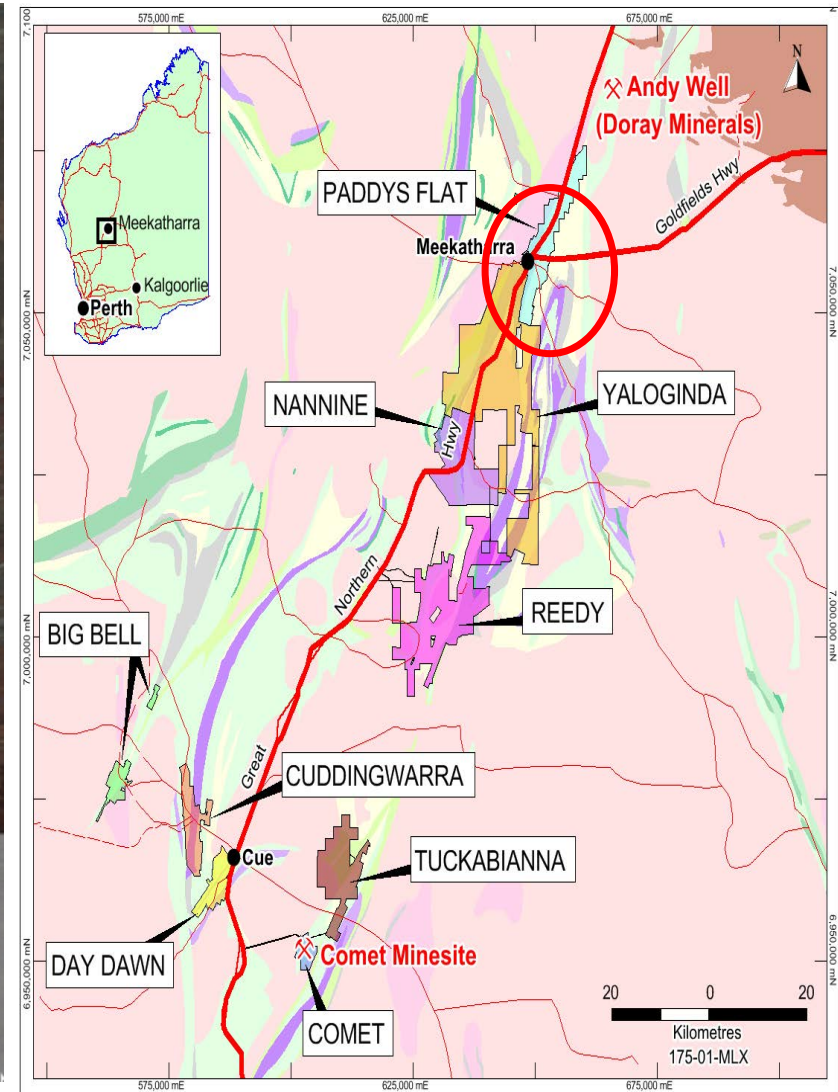
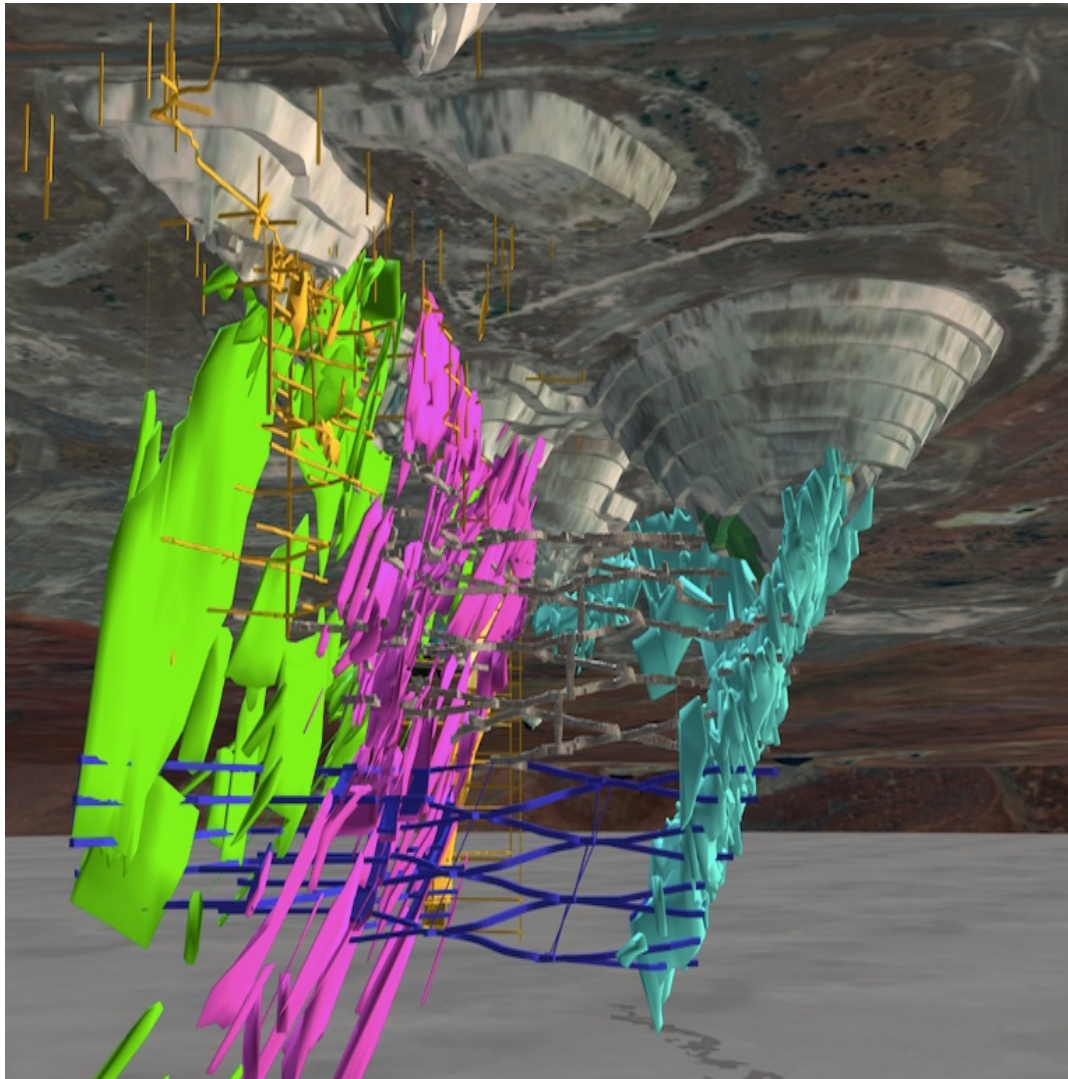
CMGP – Meekatharra Gold Operations



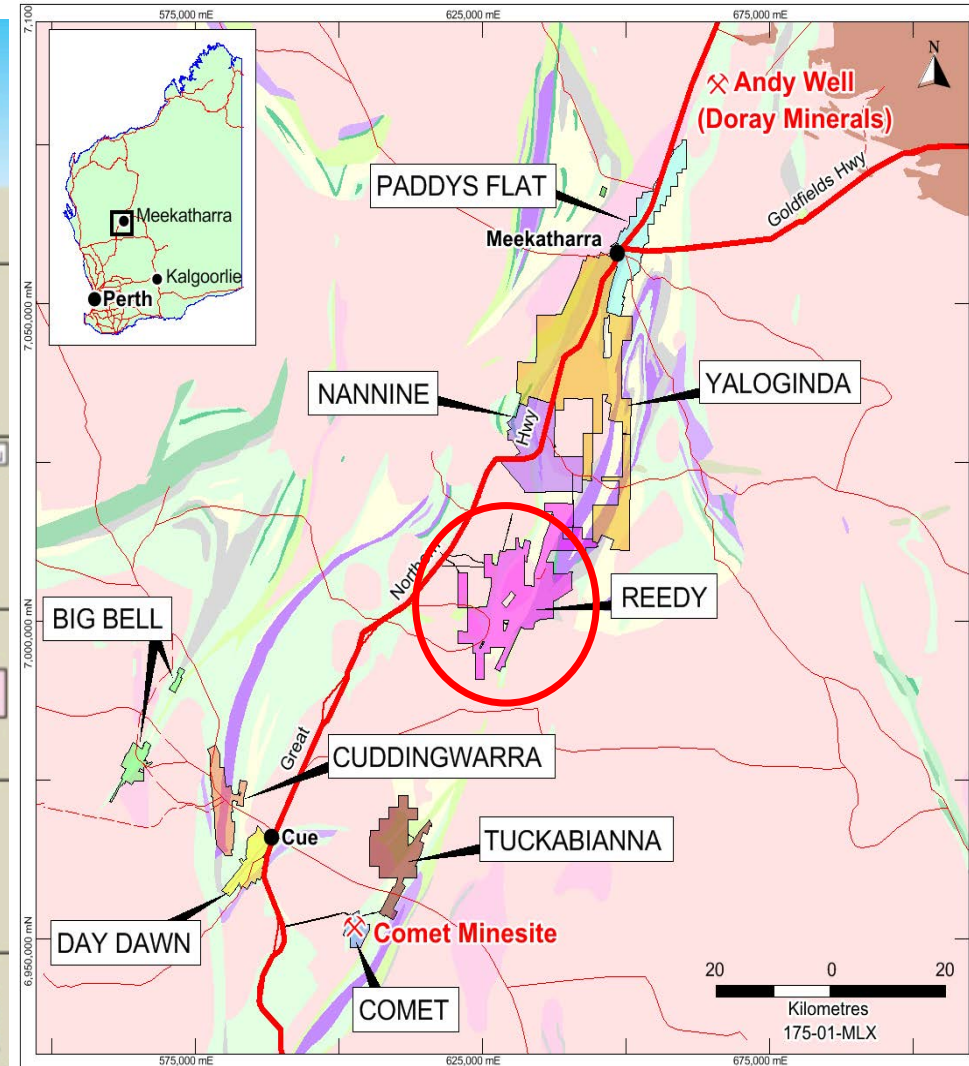
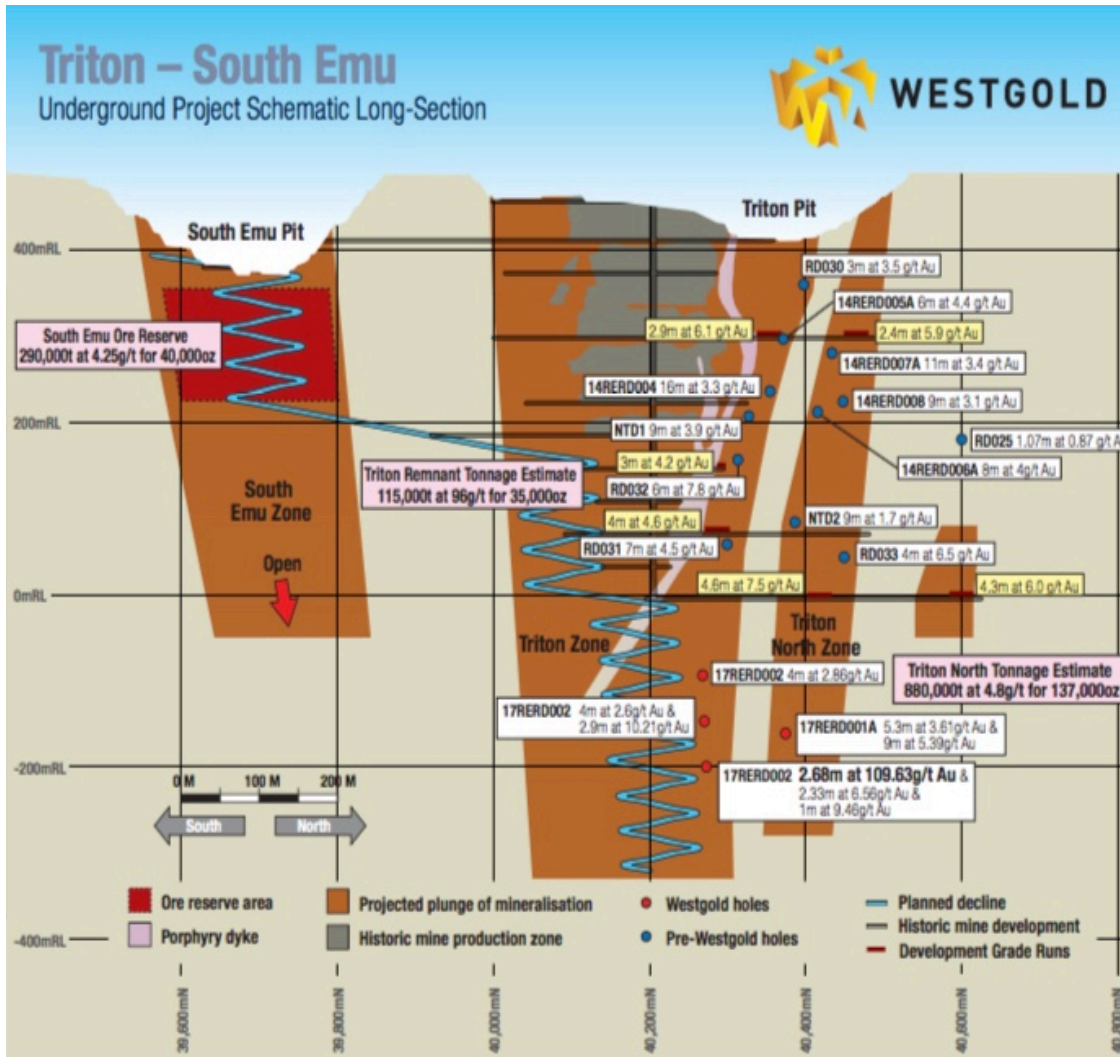
CMGP-MKO Gold Production & US\$ Costs



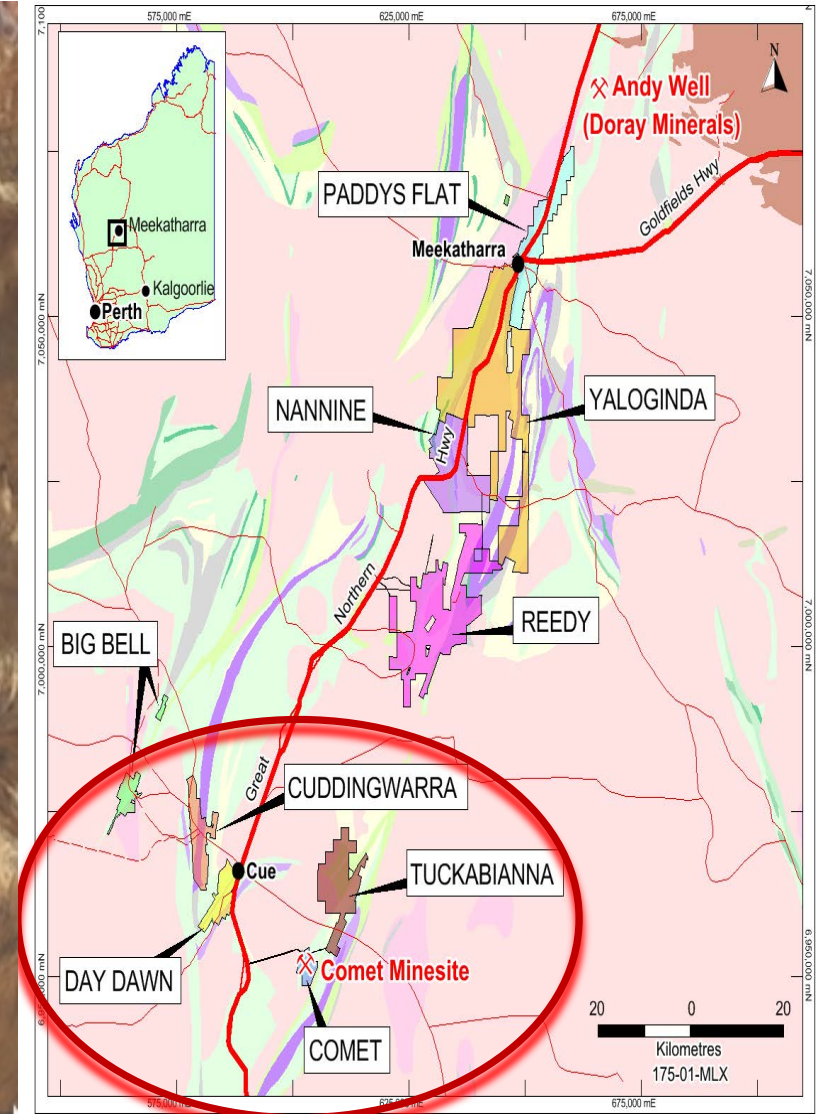
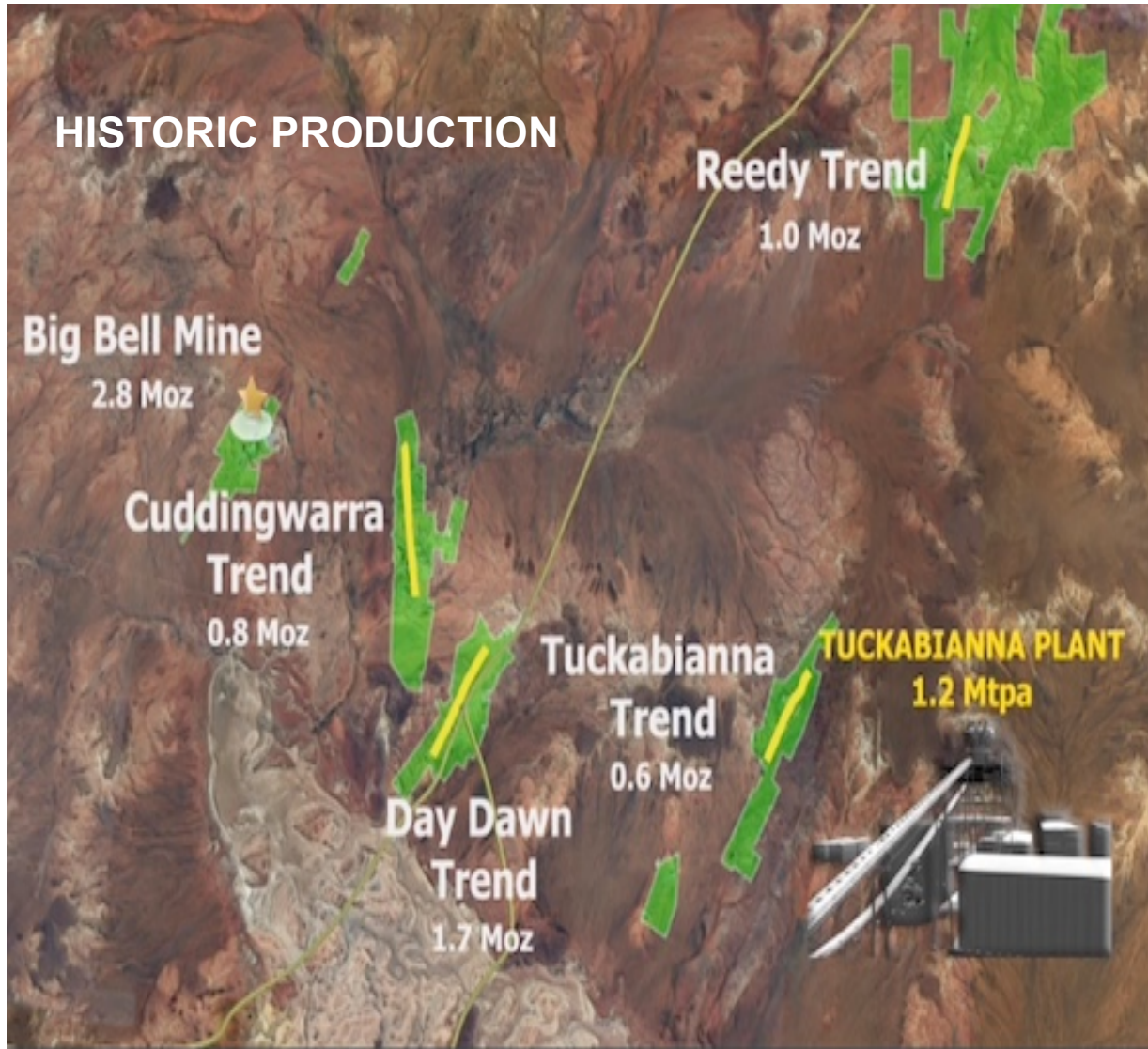
MGO (GMGP) - Paddy's Flat, the main mine



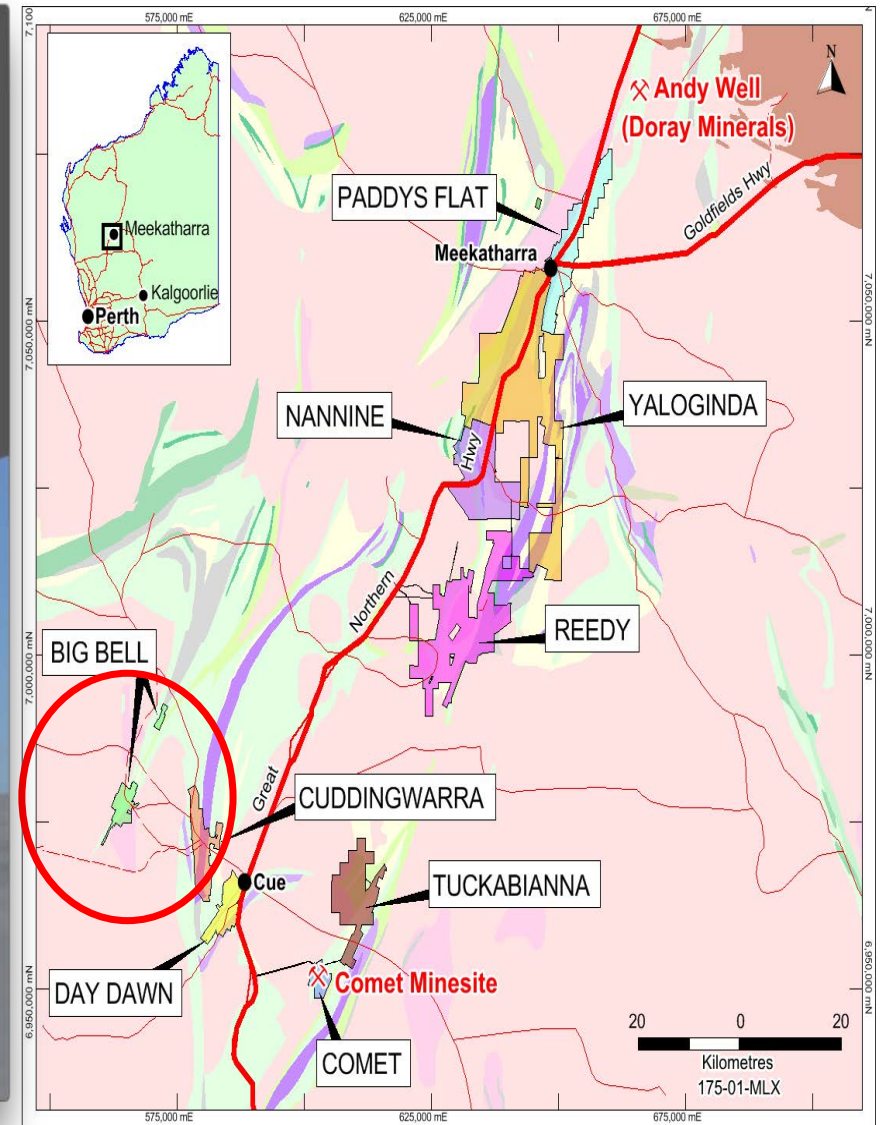
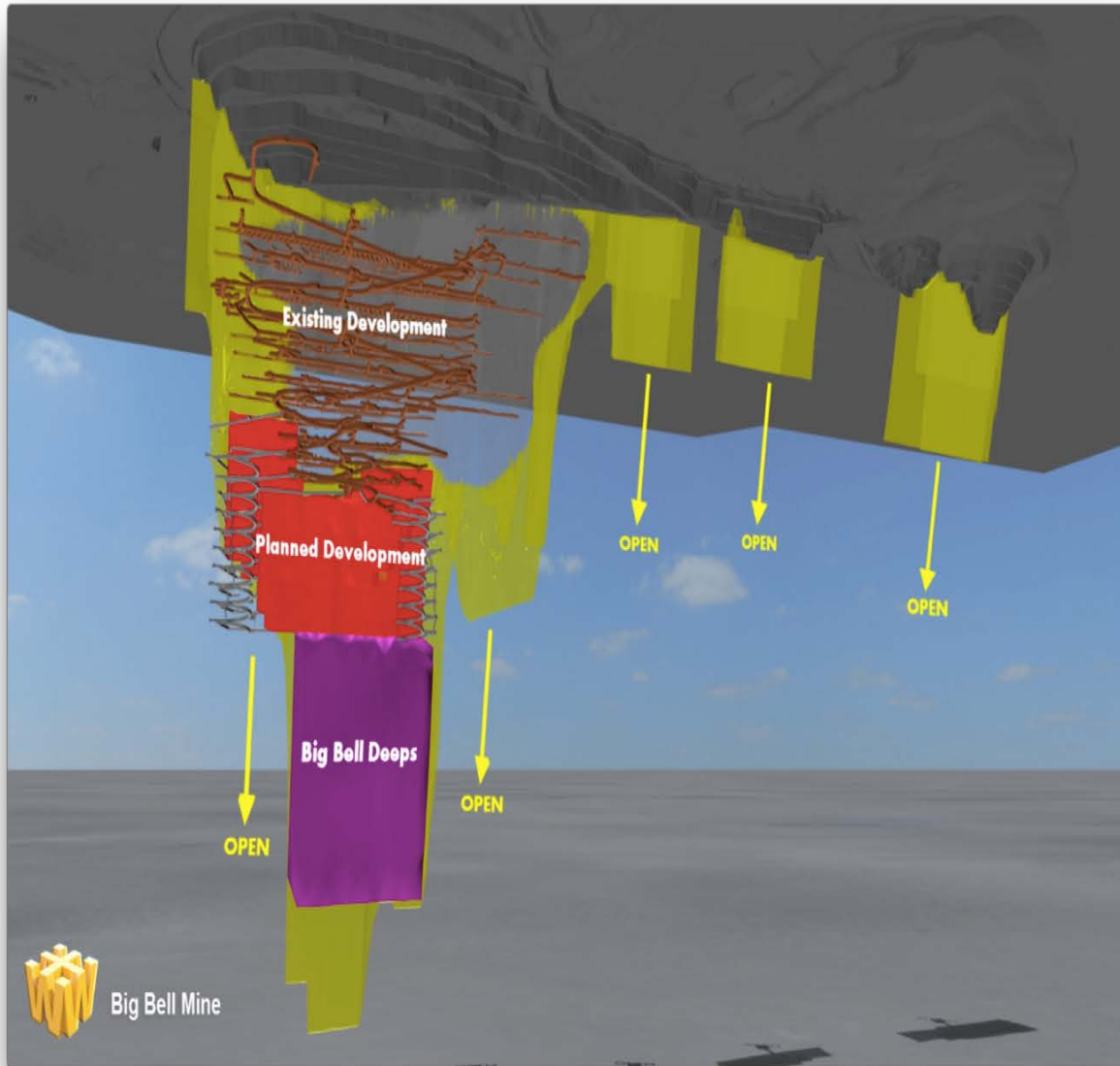
MGO (GMGP) - Reedy's – A second mining centre



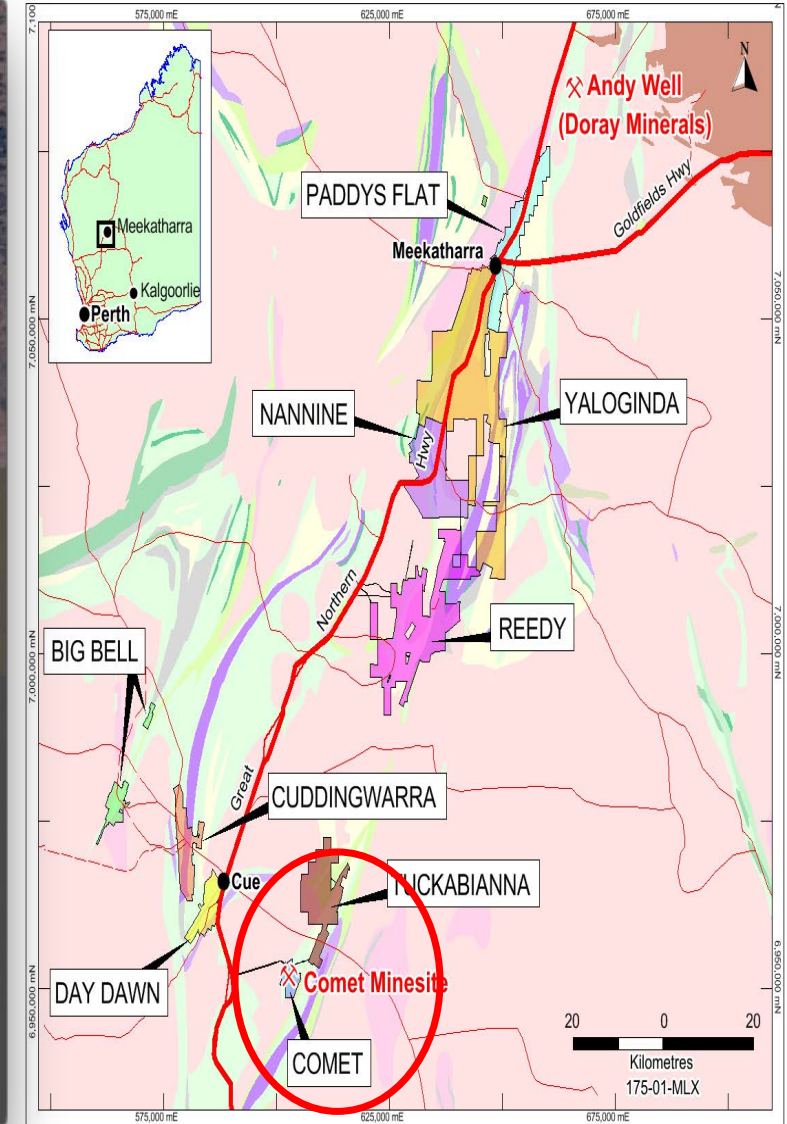
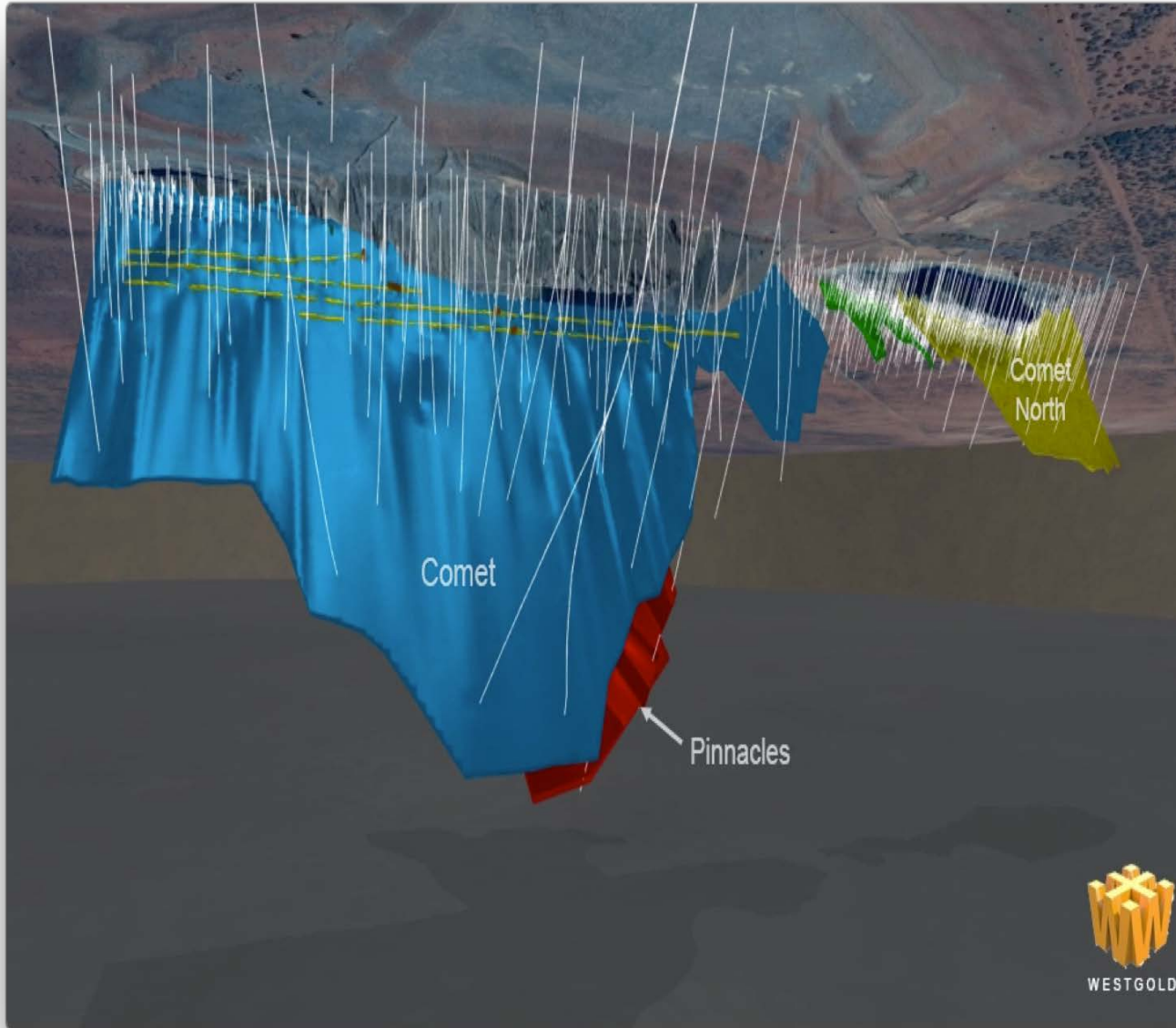
CMGP – Cue Gold Operations



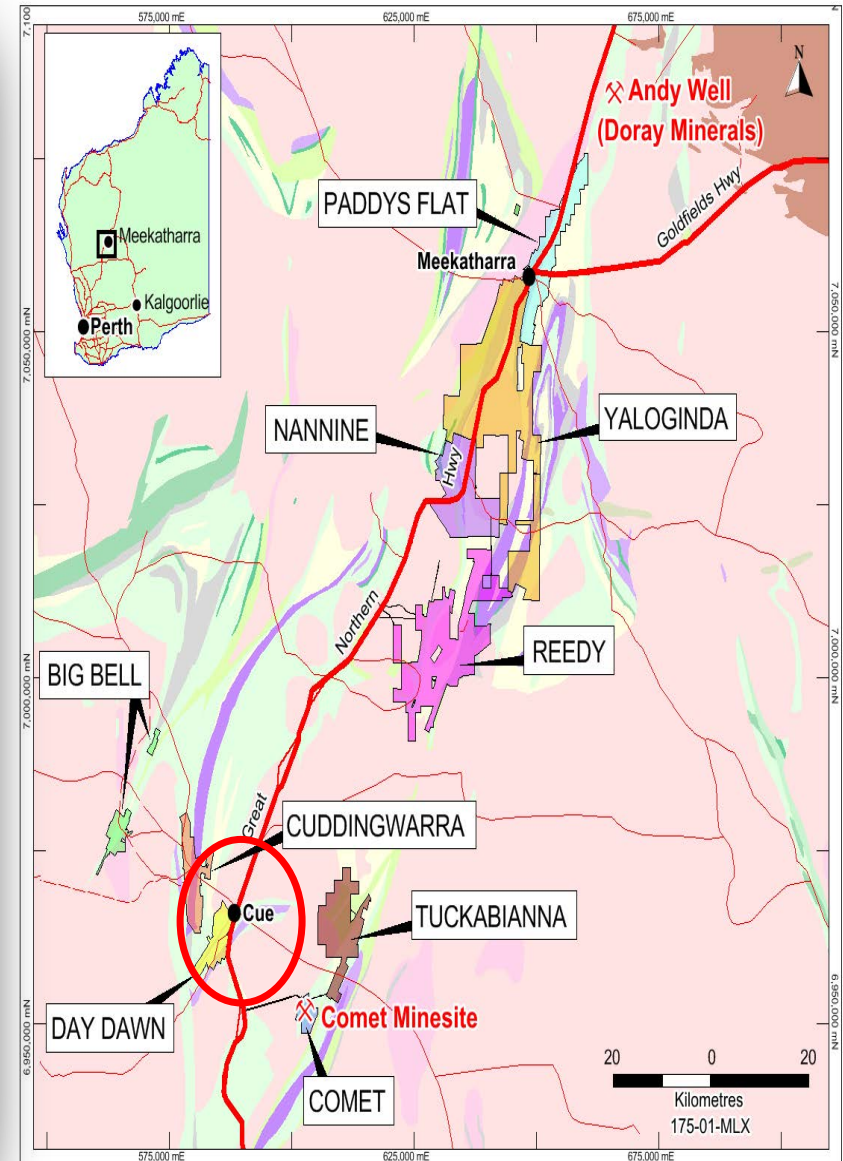
CGO – Big Bell, the cornerstone mine



CGO –Comet, a second underground mine



CGO – The Great Fingall & Golden Crown Mines, longer term high-grade add'ns





First half commissioned on LG producing:

16,246 oz's

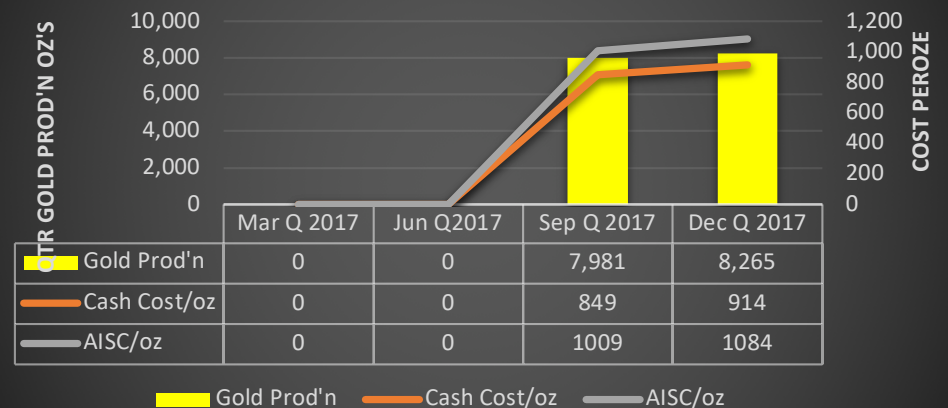
Now into a production phase, with steady state output profile being:

Open Pit Ore	500,000tpa @ 1.7g/t
Underground Ore	360,000 tpa @ 3.5g/t
Low Grade	140,000 tpa @ 1.0g/t

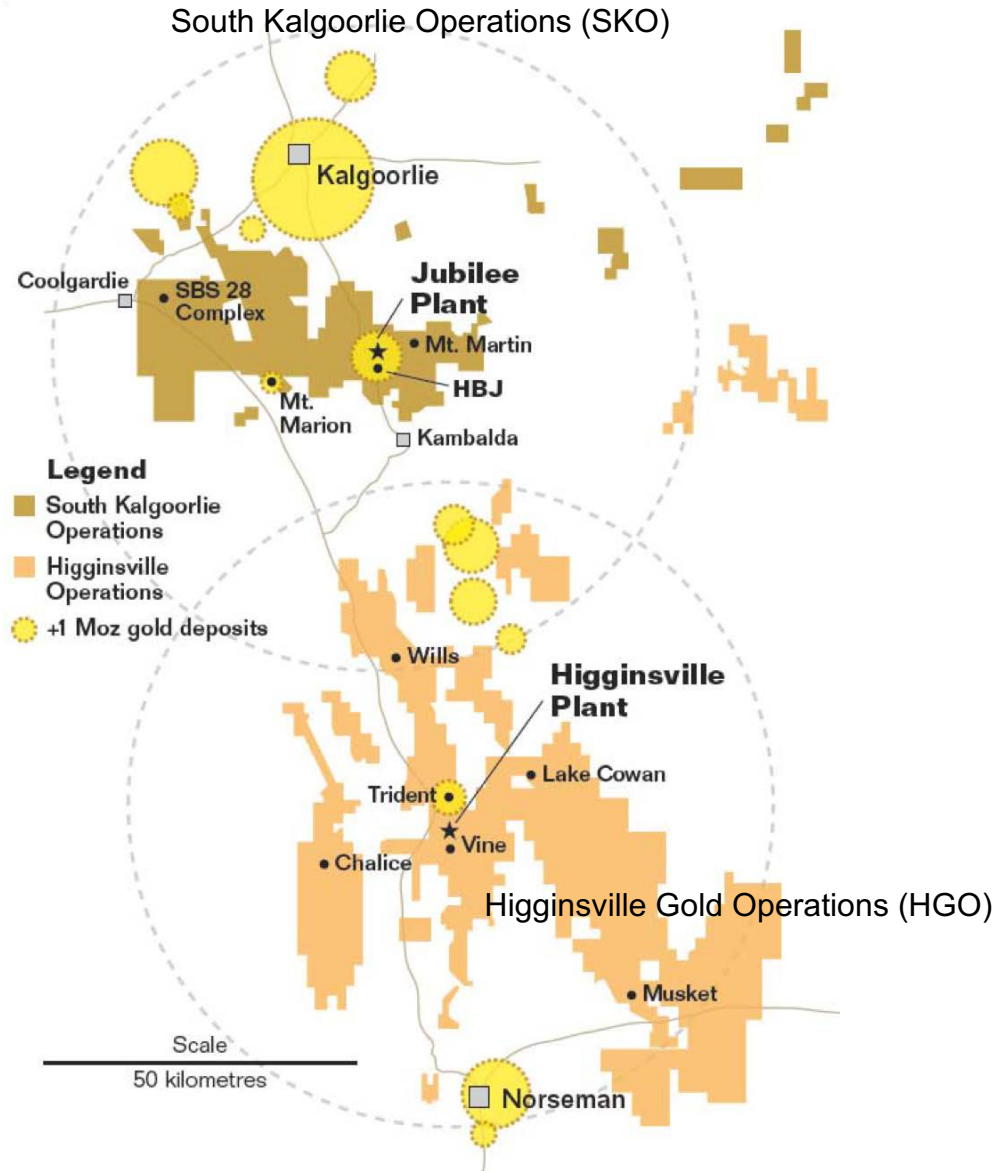
Annual Feed **1,000,000 @ 2.23 g/t**

Recovered Oz (95%) 65- 70,000 oz per annum

FGP Gold Production & US\$ Costs



Eastern Goldfields Projects

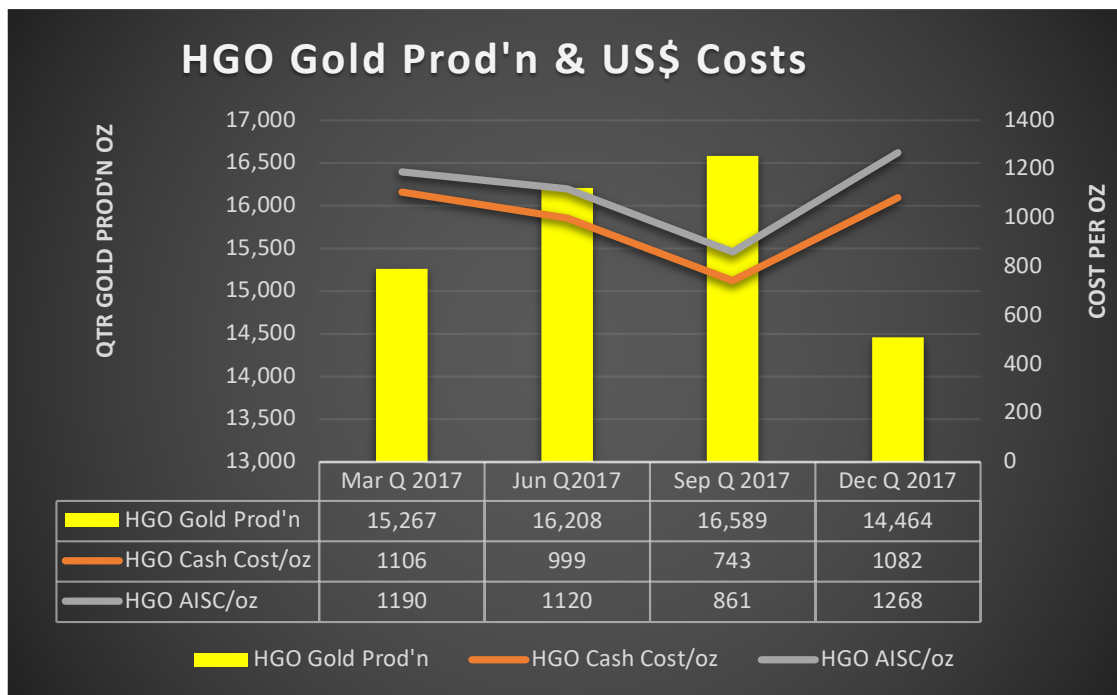


Jubilee Plant - 1.2 million tpa CIL



Higginsville Plant - 1.3 million tpa CIL

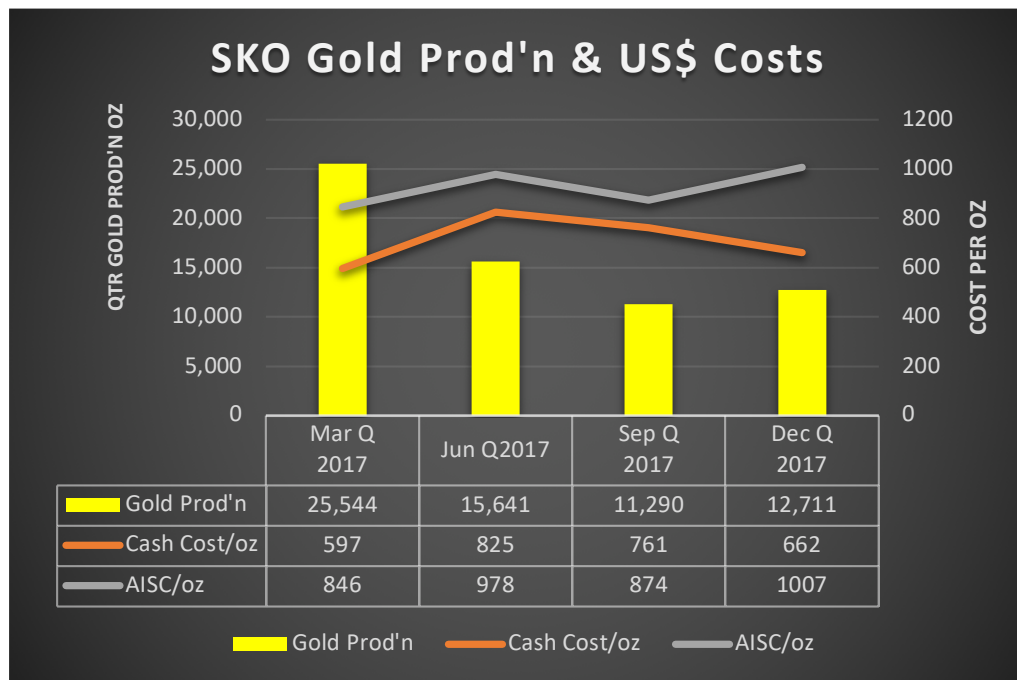
Higginsville Gold Operations



Production of 62,528 oz in CY 2016
 Cash Cost of US\$1,045/oz, AISC of US\$1,180/oz

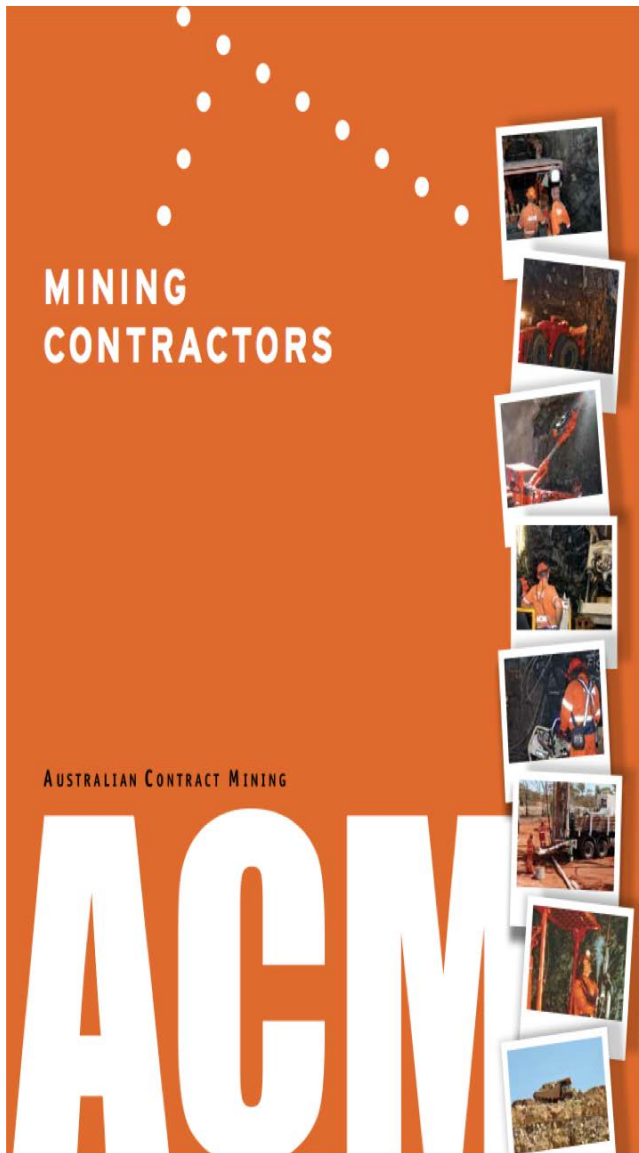
Steady State Production ~65,000oz per annum
 (unless plant upgrade commenced)

South Kalgoorlie Operations (SKO)



Production of 65,186 oz in CY2017
Cash Cost US \$713/oz, AISC US \$839/oz

Steady State Production - 60,000oz per annum
(plus toll processing revenues)



- The acquisition of Australian Contract Mining – Private Specialist Underground Mining Contractor
- Lower our unit costs to the lowest possible.
- Have inherent flexibility to change and vary scopes of work.
- All the gear fleet and people to handle our expansions.
- A stronger balance sheet for external/third party works.
- Open Pit & Underground mechanized mining, raise and diamond drilling fleets.



Other Assets

• Rover Project (NT)

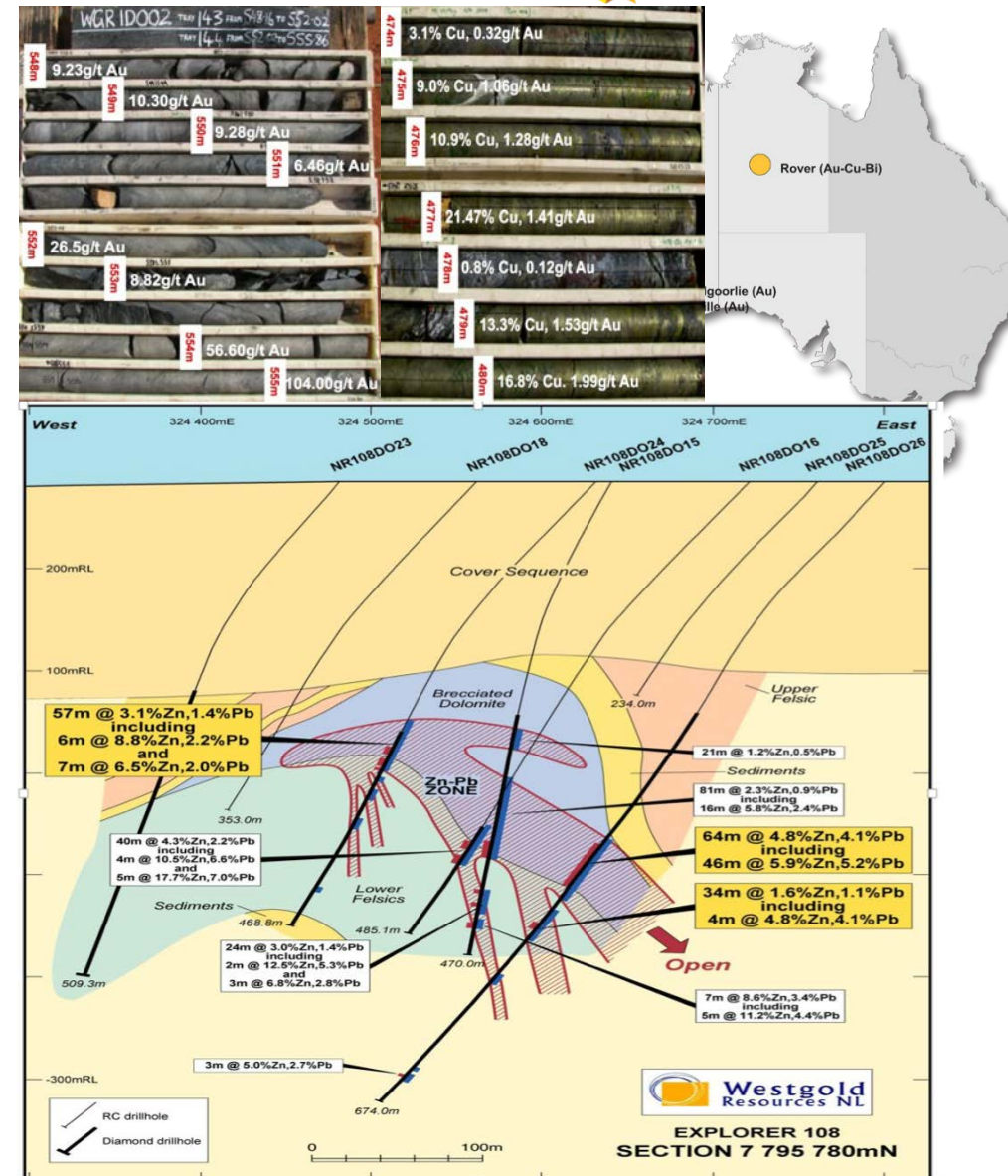
- High-grade Virgin IOCG deposit at Rover 1
- Virgin Pb-Zn-Ag discovery at Explorer 108
- Curiosity virgin discovery (11.7m @ 3.73%Pb, 4.86%Zn, 1.02g/t Au, 33g/t Ag) – (refer ASX:MLX 22/12/14)
- Dominant land Position in virgin field with numerous undrilled targets

• 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) at surface.

• Lithium Royalties & Exploration Titles (WA)

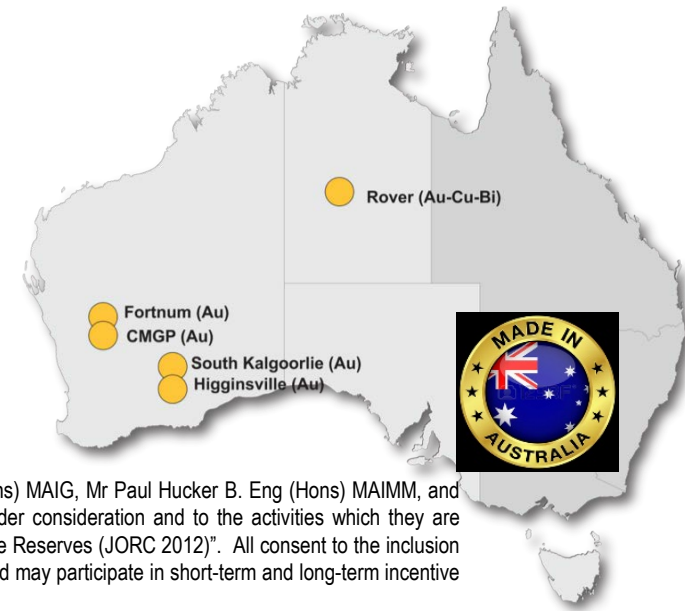
- Mount Marion JV - \$2/t mined & 1.5% of gross sales.
- Buldania - \$2/t mined & 1.5% of gross sales



Disclaimer



WESTGOLD
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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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