



WESTGOLD
RESOURCES LIMITED



ASSOCIATION OF MINING
AND EXPLORATION COMPANIES



“The Renovators”
Creating Wealth
Making Jobs
Sustaining Regional Economies

Compliance & General 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 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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- 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.

LET'S TALK ABOUT WESTGOLD



downsizing

RE-SHAPING THE FOCUS



THE KEEPERS

Murchison Region Assets

Fortnum Gold Operations

**Meekatharra Gold
Operations**

Cue Gold Operations

THE SELLS

Kalgoorlie Region Assets

South Kalg Gold Operations

Higginsville Gold Operations

Lithium Royalties

SOLD

SOLD

SOLD

THE B.O.O.T 's

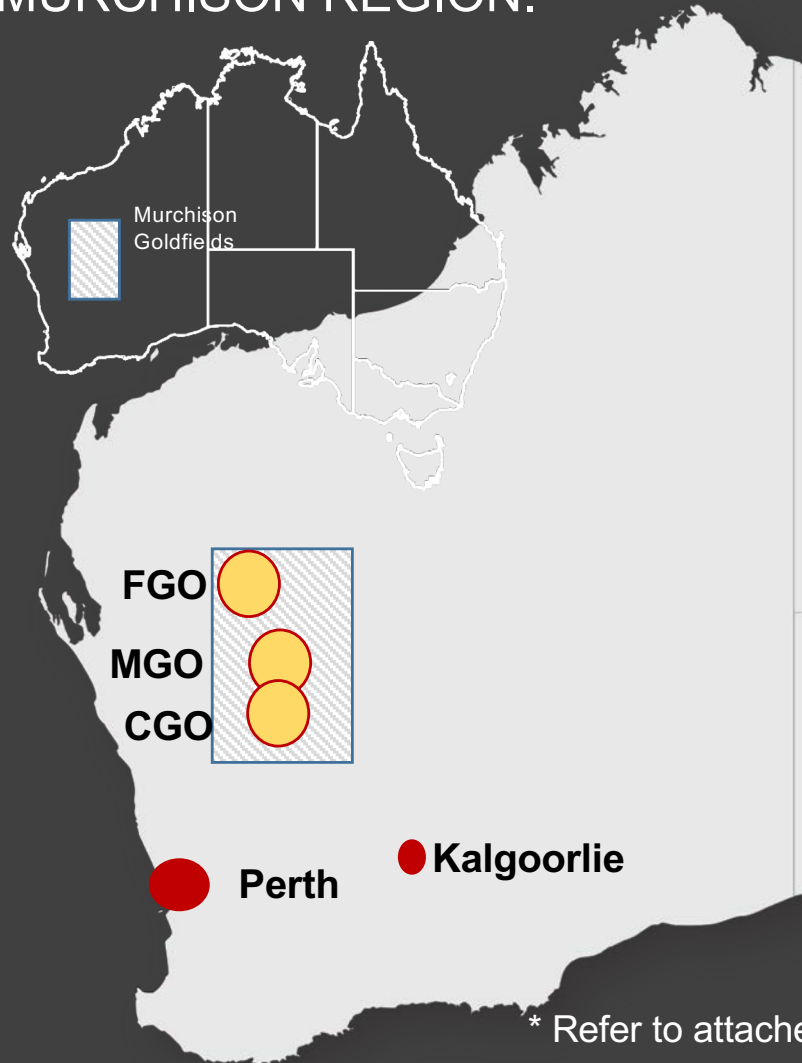
Rover Project , NT– Proposed Spin-off

Lithium Exploration Tenure

Australian Contract Mining

THE CORE FOCUS

CENTRAL MURCHISON AGGREGATION:
WE OWN THE MAJORITY OF TENURE AND RESOURCES IN THE
MURCHISON REGION.



Over 10 Million ounces of Historic
Production

4 major historic underground producers

9.35 Million ounces of Total Resource*

2.65 Million ounces of Mining Reserves

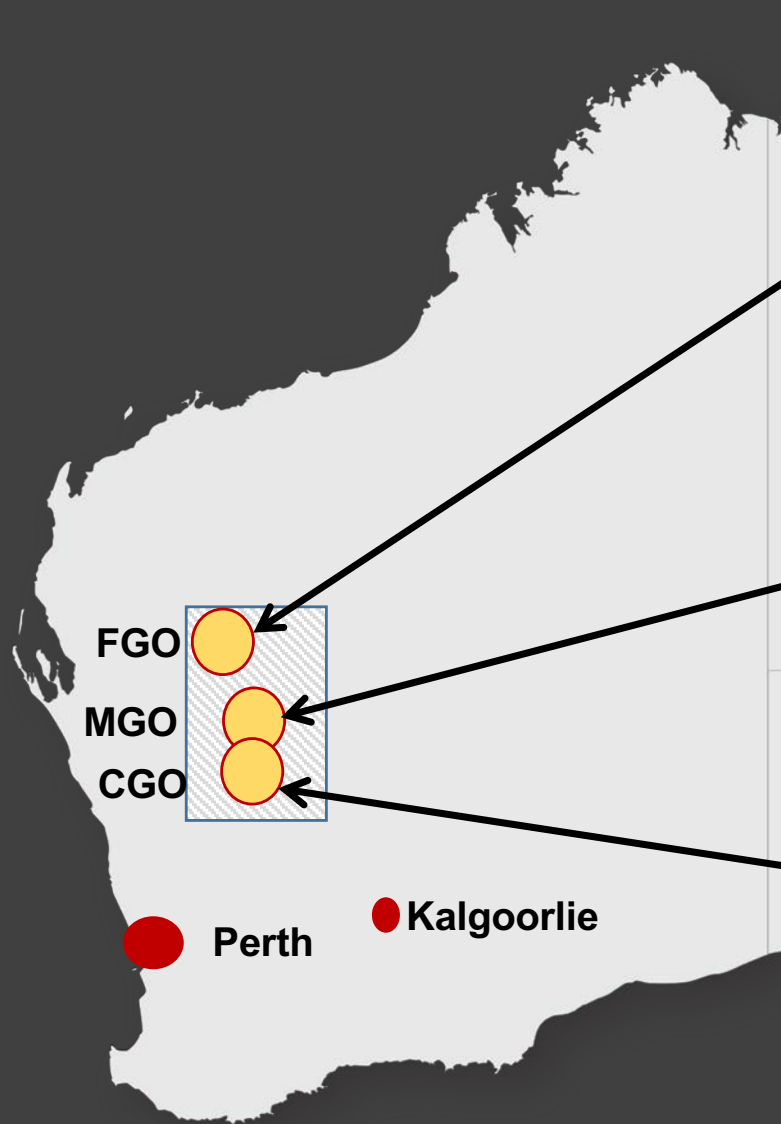
~ 350 Mining Titles covering ~124,000
hectares

* Refer to attached detailed Mineral Resource & Ore Reserve statements.

3 PROCESSING HUBS



3.5 – 4.0 MILLION TONNES OF PLANT CAPACITY



FORTNUM
0.9 – 1.0 Million TPA



BLUEBIRD
1.4 – 1.6 Million TPA



TUCKABIANNA
1.2 – 1.4 Million TPA

MURCHISON GOLD OPERATIONS



PASSING THE TIPPING POINT !!

Since consolidation of the land position the company has developed 6 underground mines, 12 open pits and fully refurbished and commissioned 3 processing plants.

Capital investment over the last 3 years in the Murchison Assets (including acquisitions) has been:

2017 FY	-	A\$112 million
2018 FY	-	A\$124 million
2019 FY	-	A\$120 million (Fcst)

Over \$350m invested in the Murchison in past 3 years.

The last of the Big Bell spend is this year – sets up for a 10+ year mine.

Starts with 4 -years of capitally developed ore.

Big Bell as a single mine does 100,000 oz year - 1/3rd of total output.

THE OPERATING MODEL



Building underground mine capacity to provide a base-load feed to processing hubs.

Open Pit Ore Feed as top-ups to lower unit costs.



Ideally 80%+ of plant feed from higher grade underground mines.

Low-grade Stocks – a buffer for the inevitable capacity issue – free on surface.

“Old mines don’t die, they just get deeper !”

Underground Mines The Future



Mine	Past Prod'n	Resource	Reserve's	Depth
Big Bell	2.71 M Oz	2.1 M Oz	1.10 M Oz	540m
Great Fingall	1.37 M Oz	0.41 M Oz	0.23 M Oz	850m
Golden Crown	0.29 M Oz	0.19 M Oz	0.04M Oz	500m
Paddy's Flat	0.83 M Oz	0.72 M Oz	0.21 M Oz	420m
Triton	0.25 M Oz	0.21 M Oz	0.04 M Oz	163m
Starlight	0.54 M Oz	0.31 M Oz	0.11 M Oz	344m
Sub-Total	6.00 M Oz	3.95 M Oz	1.73 M Oz	452m Average

Average depth of Westgold Group – Murchison mines is 450m vertical depth.

Average depth of peer group mines is 900 – 1,000m vertical depth.

The average mine advances 50 vertical metres per annum.

FORTNUM (FGO) – SNAPSHOT



3 Major Gold Production Fields: Labouchere, Fortnum, Peak Hill

Simple Metallurgy & CIP Plant capacity of 0.9Mtpa

ORE FEED SOURCES :

Starlight U/g Mine ~ 500 kt @ 3.5+ g/t

Open Pit/Stocks ~ 400kt @ 1.2 g/t

GOLD OUTPUT ~ 65,000 oz @ AISC <A\$1,300/oz

MINERAL RESOURCE (June 2018) - 1.3 million oz

ORE RESERVES (June 2018) - 390,000oz



MEEKATHARRA (FGO) – SNAPSHOT



Five (5) Major Gold Production Fields: Meekatharra North, Paddy's Flat, Yaloginda, Nannine, Reedy's

Generally Simple Metallurgy & CIP Plant capacity of 1.4 – 1.6 Mtpa

ORE FEED SOURCES :

U/g Mines - moving to 1 Mtpa kt @ ~ 4+ g/t (currently 750ktpa)

Open Pits - 400 - 600kt @ 1.5 g/t

GOLD OUTPUT 110,000 oz (current increasing) @ AISC <A\$1,350/oz (increasing to 125,000 ozpa+ with underground output)

Paddy's Flat

Overview

Post - 1989 Open Pit Production

Total 4.5Mt @ 2.0g/t 293,000oz

Pre - 1985 Underground Production

Total 1.54Mt @ 16.8g/t 832,000oz



CUE (CGO) – SNAPSHOT



Five (5) Major Gold Production Fields: **Big Bell, Cuddingwarra, Day Dawn, Tuckabianna, Pinnacles**

Simple Metallurgy & CIP Plant capacity of 1.2 Mtpa

ORE FEED SOURCES :

U/g Mines - 500 ktpa kt @ ~ 4+ g/t (building to 1.2Mtpa @ ~ 3g/t)

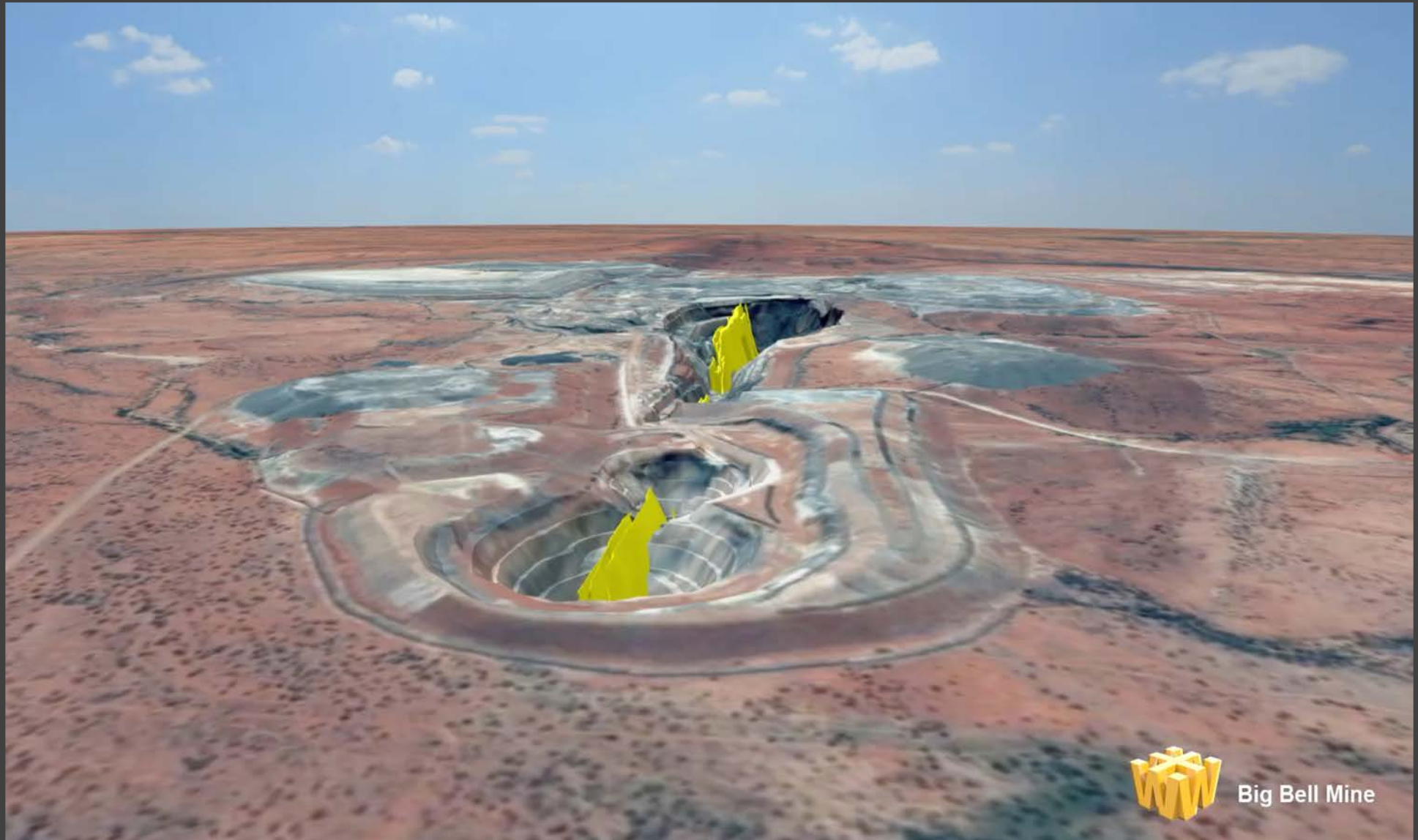
Open Pits - 700kt @ 1.5 g/t (reducing to 200 ktpa)

GOLD OUTPUT 100,000+ oz (current increasing) @ AISC <A\$1,250/oz
(increasing with underground output)

MINERAL RESOURCE (June 2018) – 4.5 million oz,

ORE RESERVES (June 2018) – 1.5 million oz

CUE (CGO) – The Big Bell Mine





FY 2020 Guidance

Westgold strives to achieve sustainable and profitable gold production and create wealth for all its shareholders

OPERATING COST

A\$1200 – A\$1280/oz

AISC

A\$1340 – A\$1410/oz

270,000 – 300,000 oz

MGO

110 -120,000 oz

CGO

100 - 110,000 oz

FGP

65 - 70,000 oz

AUD
\$0.70

FURTHER DOWNSIZING PUREPLAY GOLD FOCUS



De-merging NT Polymetallic Assets



Advanced Stages of a De-merger

Solely for the benefit of WGX Shareholders 1:4 In specie distribution

1:1 entitlement issue

Potentially underwritten.

~ \$20m EV on listing

~ \$18m of working capital on listing

Independent - Base Metal Expl. & Dev't

Subject to ATO Guidance & shareholder approval



Rover 1 Prospect

TMR of 6.8 Million Tonnes
1.73g/t Au, 2.07g/t Ag, 1.2% Cu,
0.14% Bi, 0.06% Co



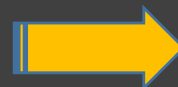
Explorer 108 Prospect

TMR of 11.9 Million Tonnes
3.24% Zn, 2.0% Pb,
11g/t Ag , 0.36 % Cu,



Explorer 142 Prospect

TMR of 176,000 Tonnes
5.2% Cu, 0.21g/t Au



Numerous Untested Targets

PASSING THE TIPPING POINT OF HEAVY INVESTMENT

Ramp-ups Nearing Completion.

Gold Output Rising.

Costs Reducing.

Now a Simple Focussed Story.

Heavily Discounted to Peer Metrics.

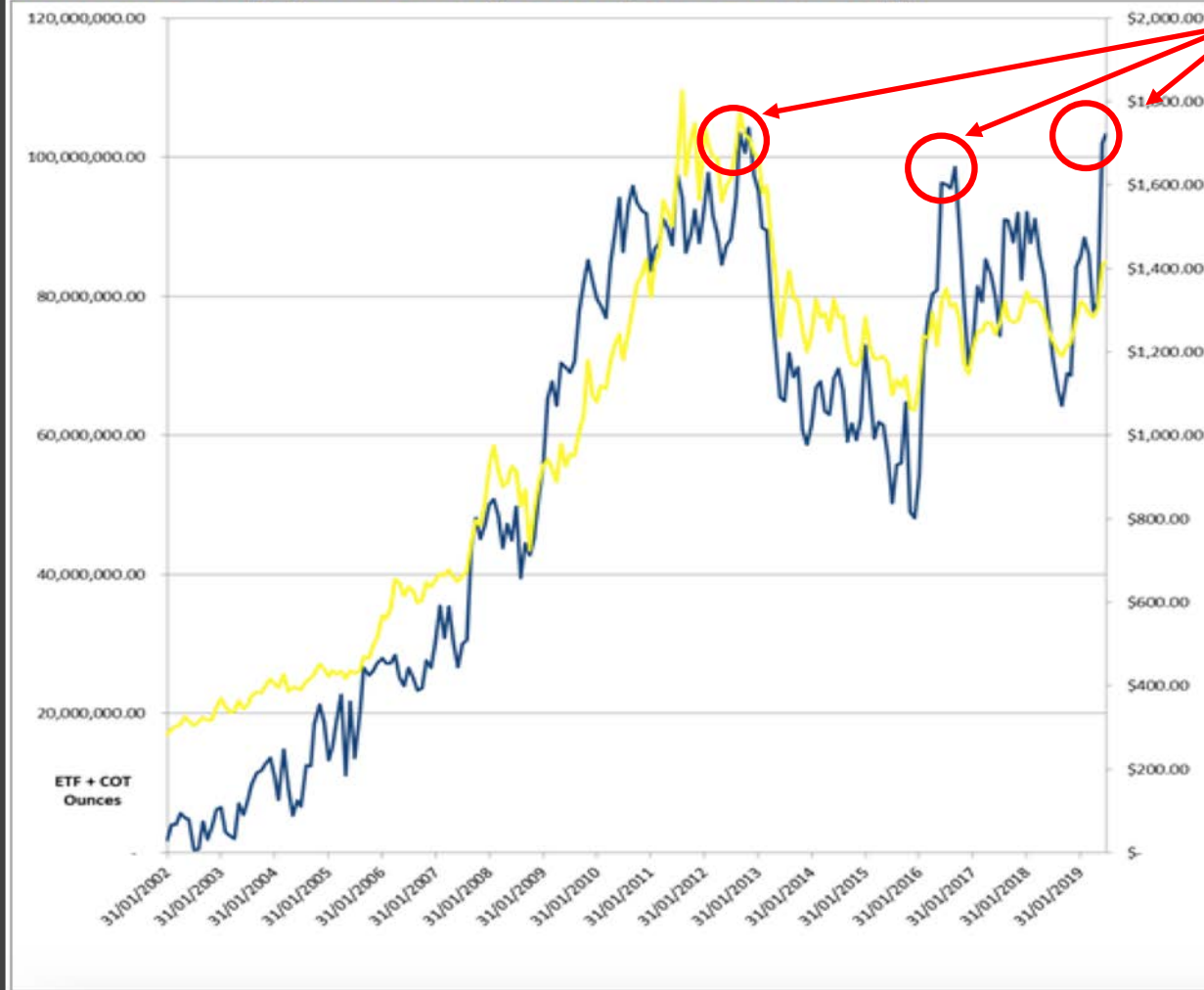
Cash, Asset Rich, Growth



Go Gold – Giddy Up!!



Chart : Gross Longs (ETF + Comex) vs Gold (Source Bloomberg)



**2012 Longs saw USD 1750 gold.
Why aren't we there now?**

Central Bank Buying
Highest levels in 2018 since the 1970's.

Since 2012:
Gold Production is up ~15 m ounces

Recycled gold is up!

Jewellery demand is weaker (most notably in China).

**Can gold investors who must take market
up above USD 1500?**

Possibility's if ??

FED & ECB over-delivering on stimulus:
e.g. FED 50 -100bps over next 9 months.
FED intervention to weaken USD

Real Yields drifting into negative territory.

WESTGOLD – Resources & Reserves



Westgold Resources Limited - Group Consolidated Resource & Reserve Estimates							
(Post HGO disposal)							
Mineral Resource as at June 30, 2018				Mining Reserves as at June 30, 2018			
Measured Resources				Proved Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	68	1.56	3	FGO	68	1.56	3
CGO + MGO	2,130	3.47	250	CGO + MGO	1,517	2.91	142
sub-total	2198	4.31	253	sub-total	1,585	2.86	145
Indicated Resource				Probable Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	15,891	1.86	949	FGO	5,822	2.07	387
CGO + MGO	64,044	2.17	4,465	CGO + MGO	25,958	2.53	2,117
sub-total	79,935	2.11	5,414	sub-total	31,780	2.45	2,504
Inferred Resource				<i>Note:</i>			
Project	K.tonnes	Grade g/t	Oz's	<i>Reserves are a subset of the Mineral Resources</i>			
FGO	5,859	1.87	353				
CGO + MGO	49,755	2.06	3,324				
sub-total	55,614	2.04	3,677				
Total Mineral Resource				Total Mining Reserves			
Project	K.tonnes	Grade g/t	Oz's	Project	K.tonnes	Grade g/t	Oz's
FGO	21,819	1.86	1,305	FGO	5,890	2.06	390
CGO + MGO	115,929	2.15	8,039	CGO + MGO	27,475	2.55	2,259
Total Mineral Resource	137,748	2.10	9,344	Total Mining Reserves	33,365	2.46	2,649

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2018" released by Westgold Resources Limited (ASX:WGX) on 2nd October 2018.



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