

Denver Gold Forum



WESTGOLD RESOURCES LIMITED

[ASX : WGX]

Wayne Bramwell – Executive Director

September 2021



COMPLIANCE STATEMENT

Exploration targets, exploration results the information in this report that relates to exploration targets and exploration results is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B. Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a competent person as defined in the 2012 edition of the Australasian code for reporting of exploration results, mineral resources and ore reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

MINERAL RESOURCES ESTIMATES

The information in this report that relates to Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

ORE RESERVE ESTIMATES

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. Mr. Buckingham has 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)”. Mr. Buckingham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Buckingham is a full time senior executive of the Company and is 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.

FORWARD LOOKING STATEMENTS

These materials prepared by Westgold Resources Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances.

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Westgold [ASX : WGX] - Western Australian Gold Miner



Established Australian producer - Tier 1 jurisdiction and a +35M oz gold province



Operational flexibility – 8.8M oz resource base, multiple mines, 3 processing hubs and 1,300km² of tenure to explore



Vertically integrated owner miner = greater cost control



FY21 – debt free and cash build delivers maiden dividend



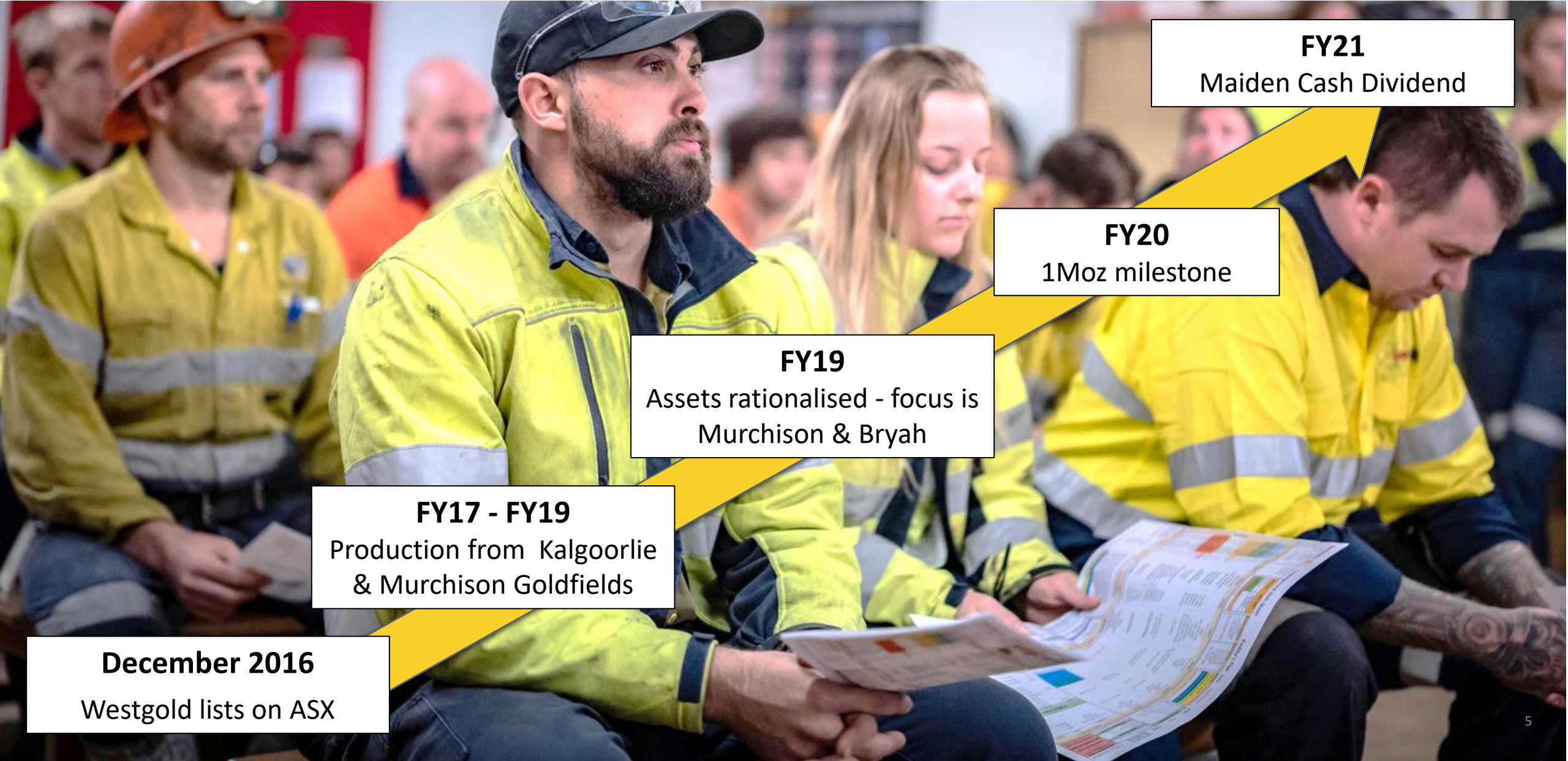
FY22 – internal capacity and FY22 production profile growing to +270,000 oz



FY22 on – focus on operational delivery to fund next stage of growth



Westgold – Rapid Growth Since 2017



FY21
Maiden Cash Dividend

FY20
1Moz milestone

FY19
Assets rationalised - focus is
Murchison & Bryah

FY17 - FY19
Production from Kalgoorlie
& Murchison Goldfields

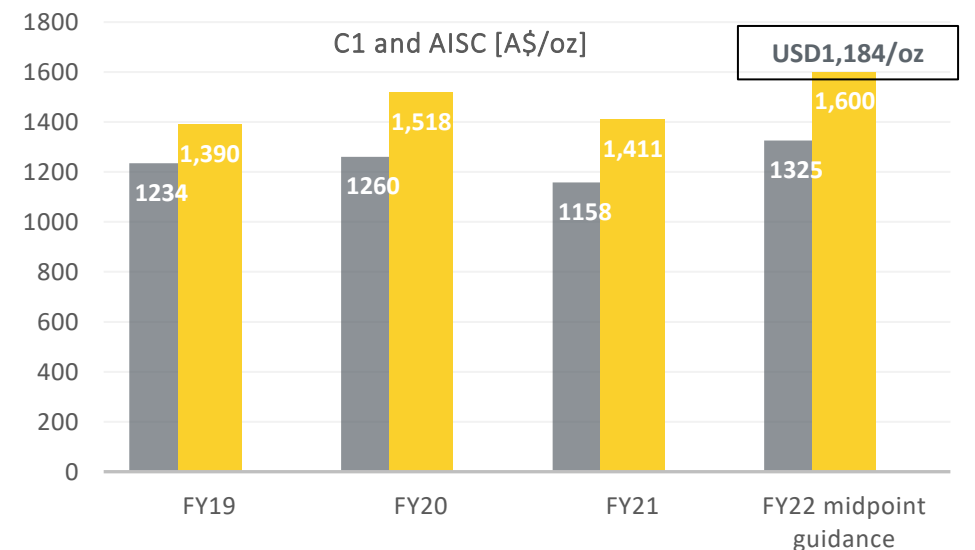
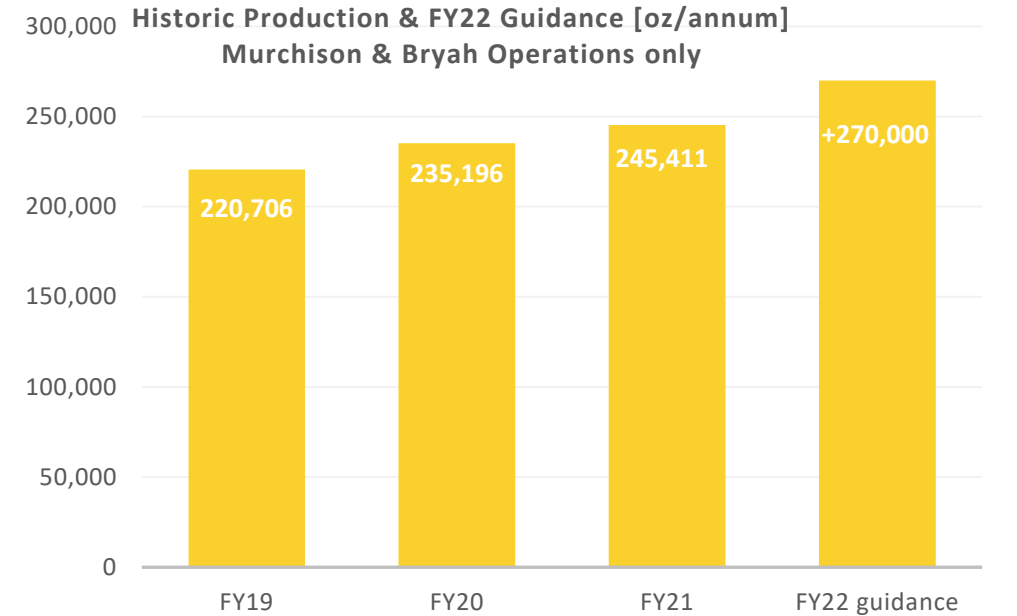
December 2016
Westgold lists on ASX

Corporate Snapshot



ASX CODE: WGX

Shares on Issue	424.1M
Market Capitalisation ¹	A\$691M [USD511M]
Daily share liquidity	2M
Cash & cash equivalents ²	A\$150.7 [USD112M]
Hedge Position ¹ @ avg A\$2,180	164,000 Oz
Corporate Debt ²	NIL
Dividend Yield	≈1.25%
Mineral Resources ³	8.8M Oz
Ore Reserves ³	2.5M Oz
Reserve Price Assumption ³	A\$2,000 / oz
FY22 Production Guidance ⁴	+270,000 oz
FY22 C1 Guidance ⁴	A\$1,250 -1,400 oz [USD1,036/oz]⁵
FY22 AISC Guidance ⁴	A\$1,500-1,700 oz [USD1,184/oz]⁵



1 – Closing price 10 Sept 2021 @ A\$0.74 to 1 USD, 2 - 30 June 2021 Year End @ A\$0.74 to 1 USD, 3 – ASX 13 Aug 2020, 4 – ASX 3 Aug 2021, 5 – midpoint of guidance @ A\$0.74 to 1 USD

Corporate Structure

Corporate Structure	
ASX CODE	WGX
Shares on Issue ¹	424.1M
Options on Issue ¹	2.2M
12 Month Trading Range	A\$2.98 – A\$1.63
Avg Liquidity / day	≈2M
Avg Turnover @ A\$1.63 ¹	A\$3.0M [USD2.2M]
Institutional Investors	≈81%
Major Shareholders ²	%
Van Eck Associates	9.5
Ruffer LLP	9.0
FIL Limited	8.0
Invesco	5.7

1 – Closing price 10 Sept 2021, 2 - 30 June 2021 Year End



Board	
Non-Executive Chairman	Peter Cook
Executive Director	Wayne Bramwell
Ind. Non-Executive Director	Fiona Van Maanen
Ind. Non-Executive Director	Peter Schwann
Ind. Non-Executive Director	Gary Davison
Management	
Chief Executive Officer	Debbie Fullarton
Chief Operating Officer	Anthony Buckingham
Chief Financial Officer	Tommy Heng
Company Secretary and Group Counsel	Lisa Smith



Operational Snapshot



- ≈1076 employees¹
- 1,300 km² of tenure
- Operational flexibility and cost management advantage via hub and spoke operating model and in-house mining, drilling and haulage capability
- 2 Murchison processing hubs - Meekatharra [MGO] and Cue [CGO]
- 1 Bryah Basin processing hub – Fortnum [FGO]
- ≈ 4Mtpa installed milling capacity
- Multiple underground and open pit mines that can be processed at FGO, MGO or CGO
- In-house mining division to support all open pit, underground, raise bore / diamond drilling and off road haulage operations

¹30 June 2021


COVID-19 Impacts on the Western Australian Mining Sector



- 98%** of companies in the sector have been affected by COVID-19 to some extent
- 91%** of companies were disrupted by travel restrictions
- 82%** of companies with a primarily FIFO workforce relocated workers to WA
- 74%** of companies implemented additional mental health support due to workforce concerns
- 57%** of companies indicated a shortage of skilled workers and experienced workers to recruit, but...

The West Australian miners kept mining.....

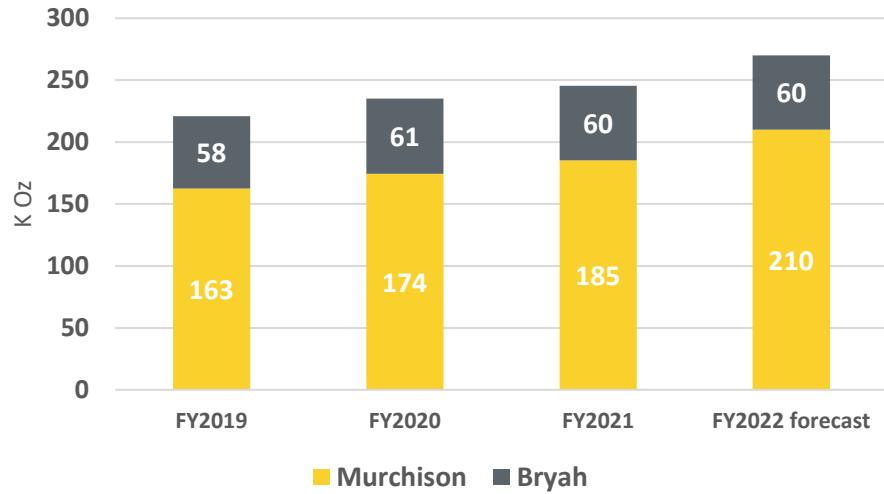
FY21 – The Inflection Point

FINANCIAL METRIC	FY21	FY20	Variance	
Gold Sales [oz]	245,066	235,196	+ 4%	↑
Revenue [A\$M]	571.2	492.3	+ 16%	↑
Cost of Sales [A\$M]	455.5	462.8	- 2%	↓
Net profit before tax [NPBT - A\$M]	111.9	43.9	+ 155%	↑
Net Profit after tax [NPAT - A\$M]	76.8	34.6	+ 122%	↑
EBITDA	252.0	184.1	+ 37%	↑
Net cashflow from operations [A\$M]	249.1	155.7	+ 60%	↑
Closing cash and cash equivalents [A\$M]	150.7	137.6	+ 10%	↑
Net Assets [A\$M]	607.4	521.9	+ 16%	↑
Earnings per share [cents per share]	18.16	8.65	+ 110%	↑
Maiden cash dividend declared [AUD cents per share]	2.0	 <p>Despite COVID-19 impacts.....</p>		

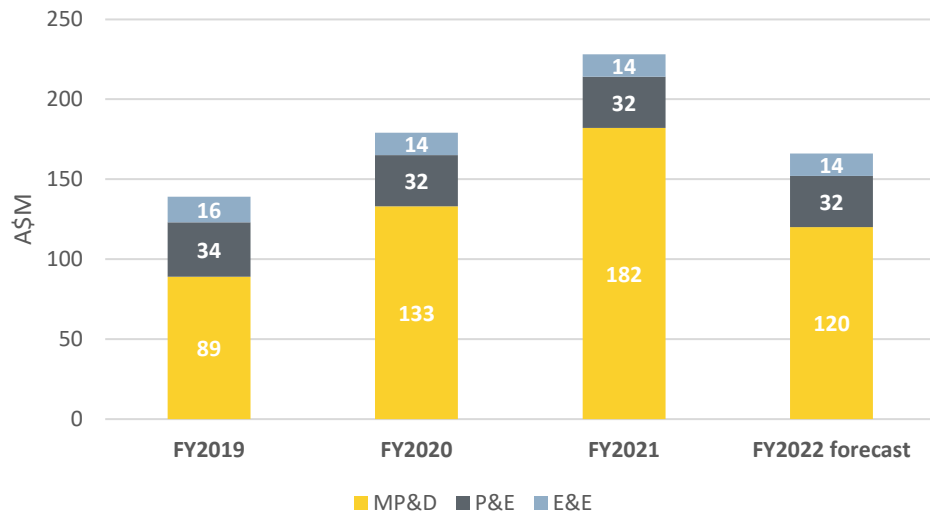
- FY21 began to see capital investment start to deliver improved fiscal results¹
- Big Bell contribution rises as virgin horizons accessed
- Bluebird underground commences
- Open pit mining across the Murchison package contributing supplementary ounces
- Expansion of Paddy's Flat and Starlight orebodies
- Triton orebody decline access
- Bluebird mill expanded to 1.7-1.8Mtpa
- Tuckabianna Power upgrade removed milling constraint

FY22 - Building Cash to Fund Growth

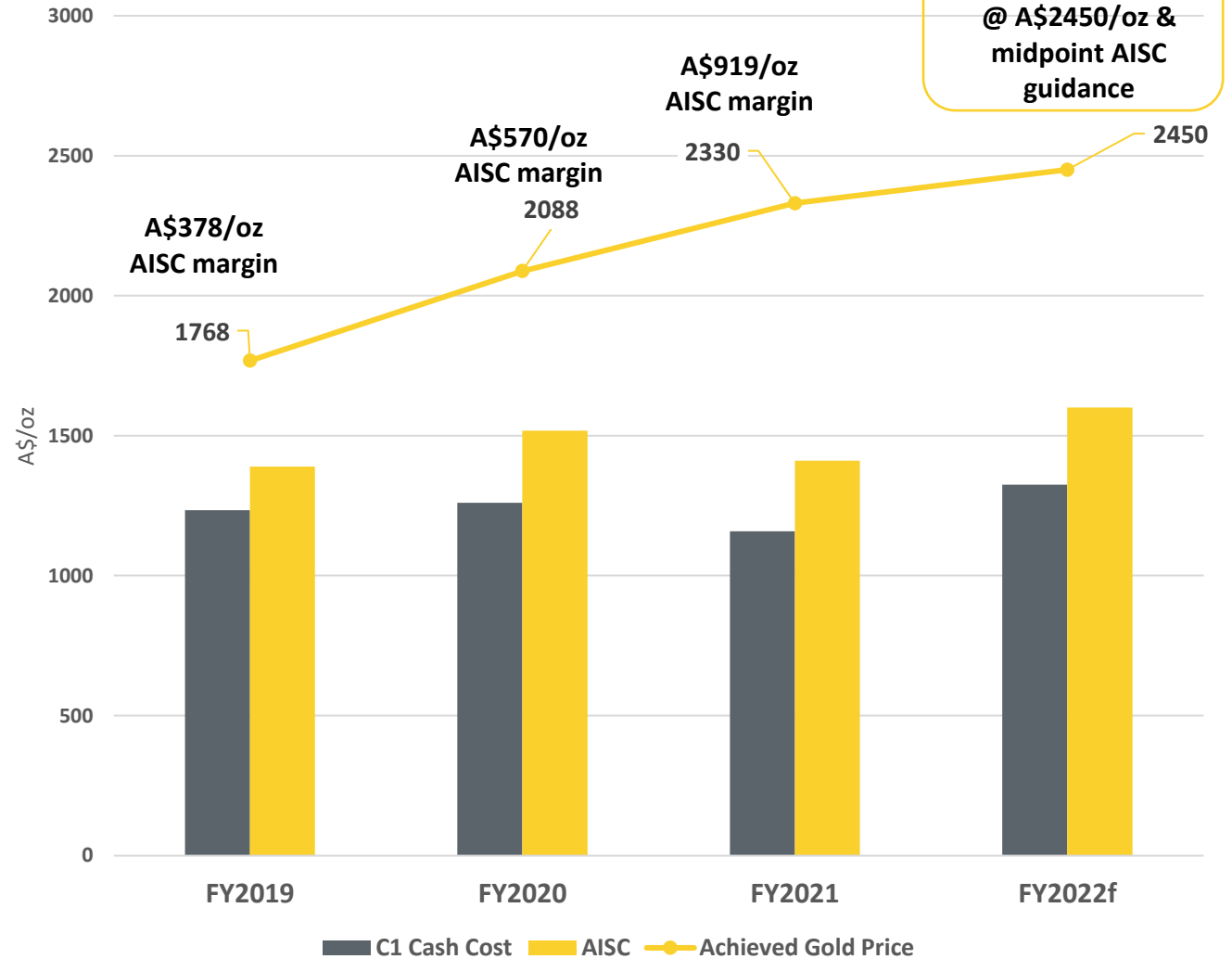
Gold Production koz - FY19 on



Capital Expenditure \$M - FY19 on



A\$ AISC Margin Growth



A\$850/oz AISC margin @ A\$2450/oz & midpoint AISC guidance

Murchison and Bryah Operations



Murchison [MGO+CGO]

Big Bell UG

Comet UG

South Emu – Triton UG

Bluebird UG

Paddy's Flat UG

Open Pits

+210,000 Oz



Bryah [FGO]

Starlight UG

Open Pits

+60,000 Oz

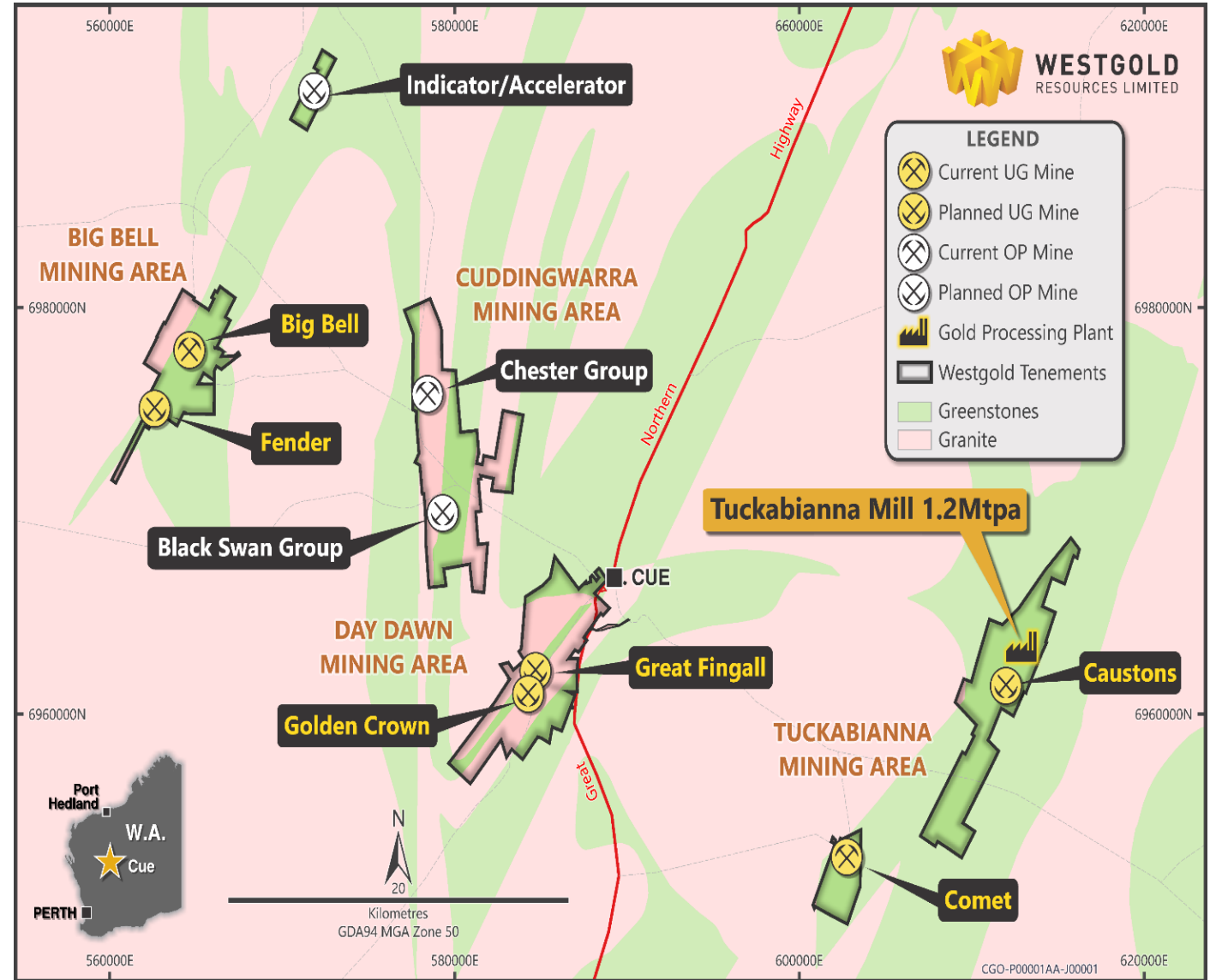


FY22 guidance +270,000 Oz

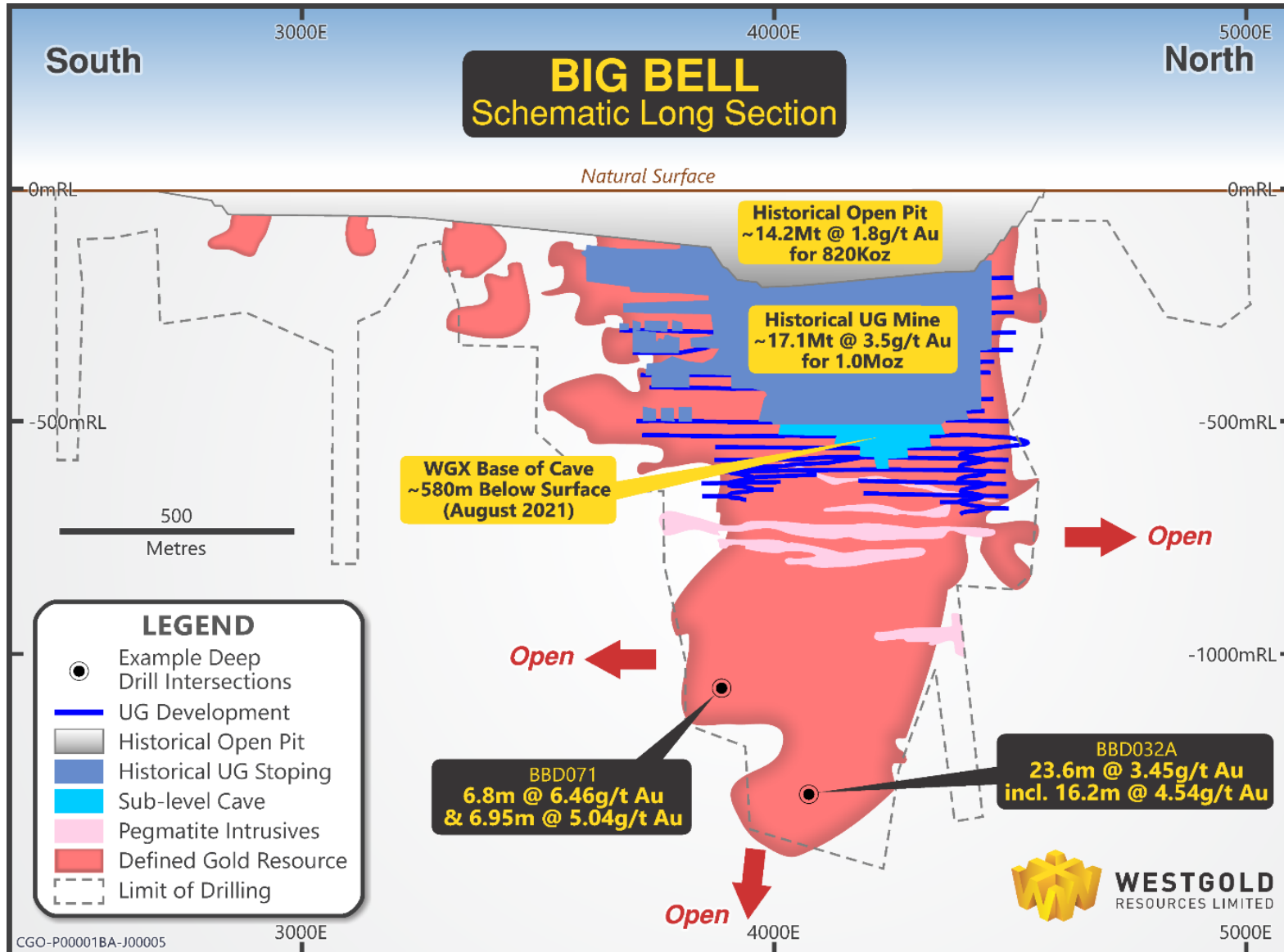
@ A\$1,500 – A\$1,700 Oz

Murchison - Cue Processing Hub

- 1.2Mtpa Tuckabianna mill
- 2 operating UG mines
 - Big Bell
 - Comet
- Chester Group open pits
- Near term development
 - Fender UG
 - Gt Fingall UG
 - Caustons UG
 - Black Swan Group



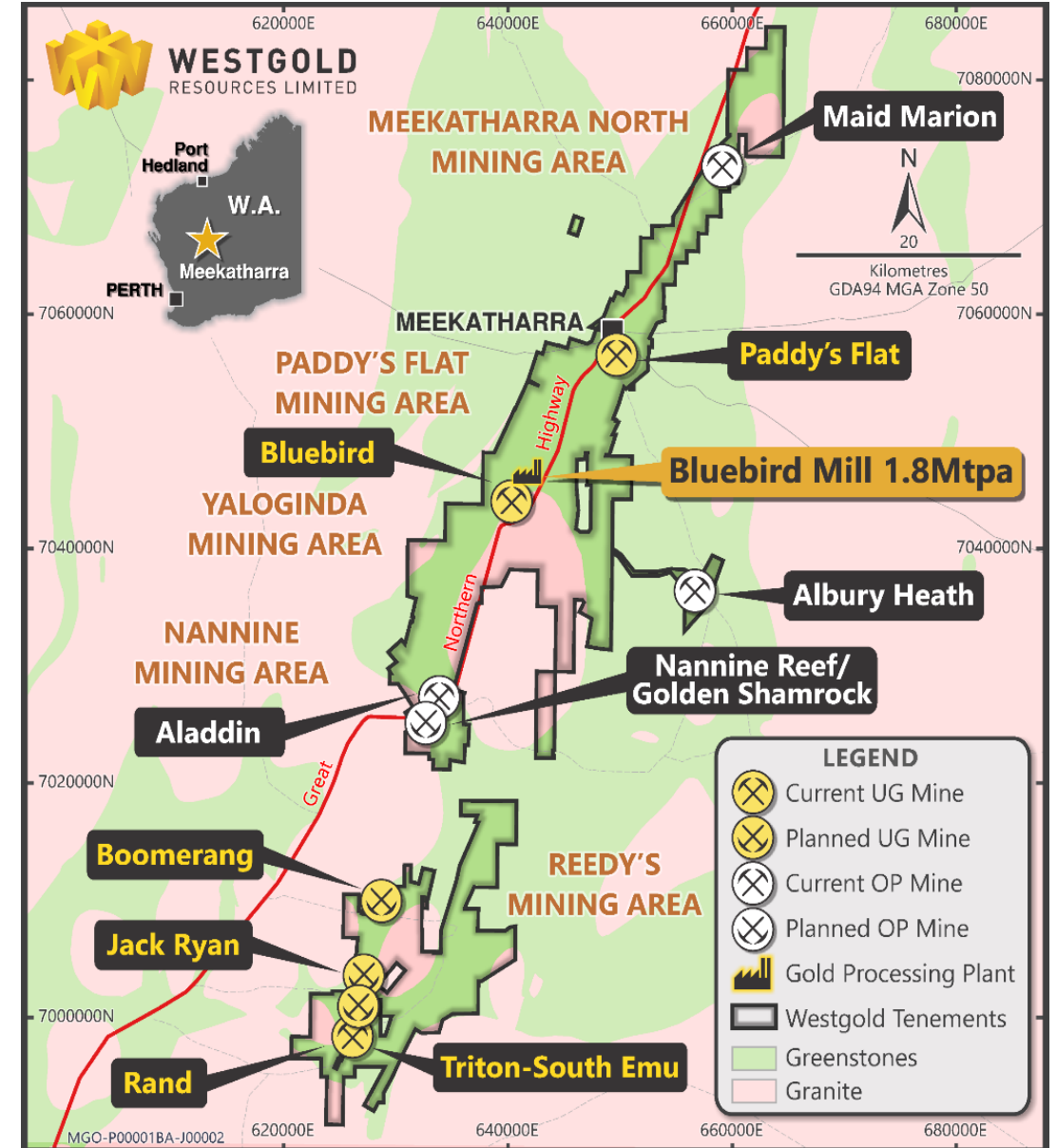
Big Bell – Our Biggest Mine



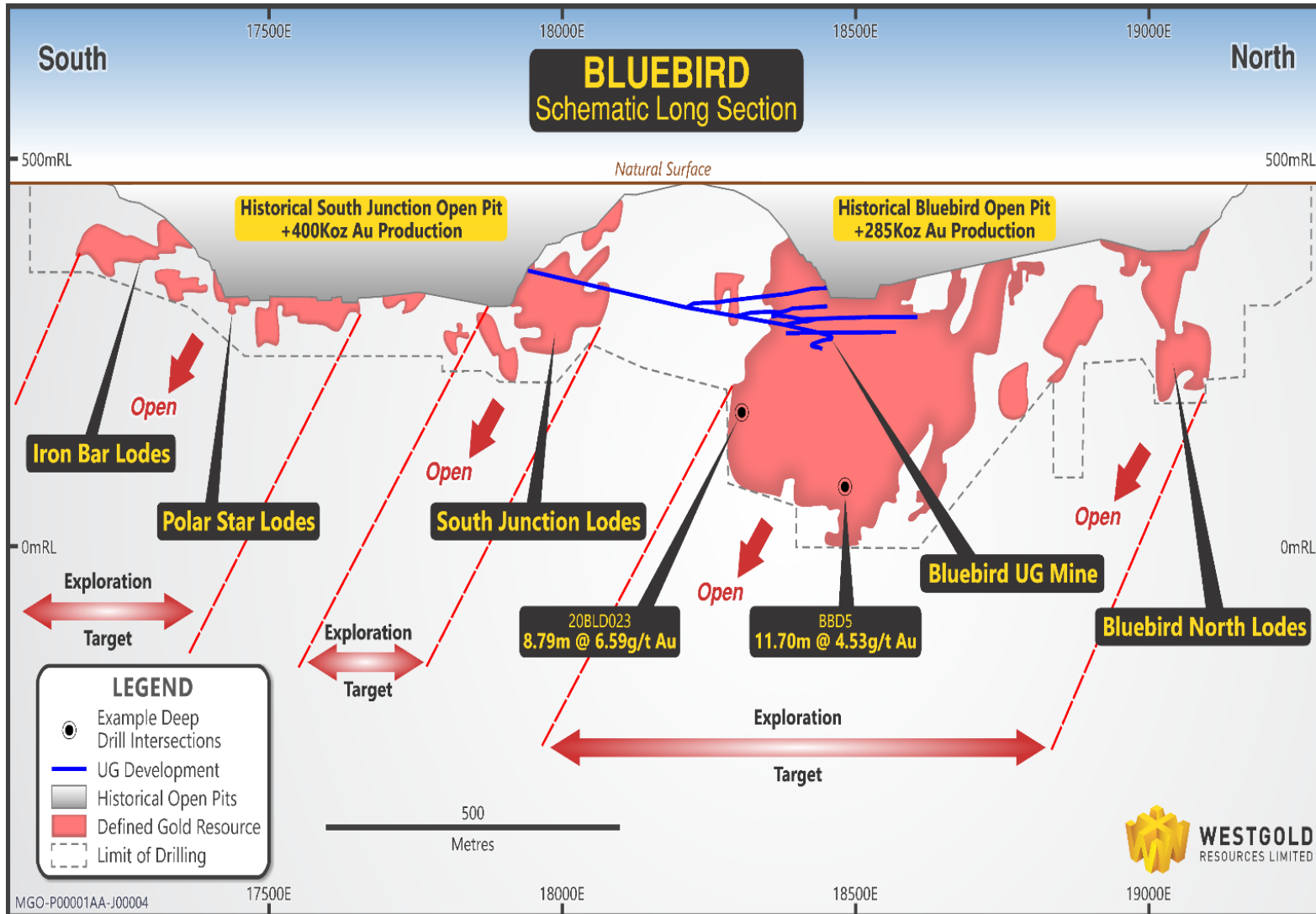
- Sub-level cave mining method
- Chevron cave front established - currently 580m below surface
- First virgin level exposed and now mining
- Second virgin level exposed and mining expected Q2, FY22
- New technologies and productivity improvements facilitate current 65-70kt/month rate

Murchison – Meekatharra Processing Hub

- 1.8Mtpa Bluebird mill
- 3 operating UG mines
 - Bluebird
 - South Emu - Triton
 - Paddy's Flat
- Maid Marion and Nannine Group open pits
- Near term development
 - Boomerang UG
 - Aladdin OP
 - Rand UG
 - Jack Ryan UG



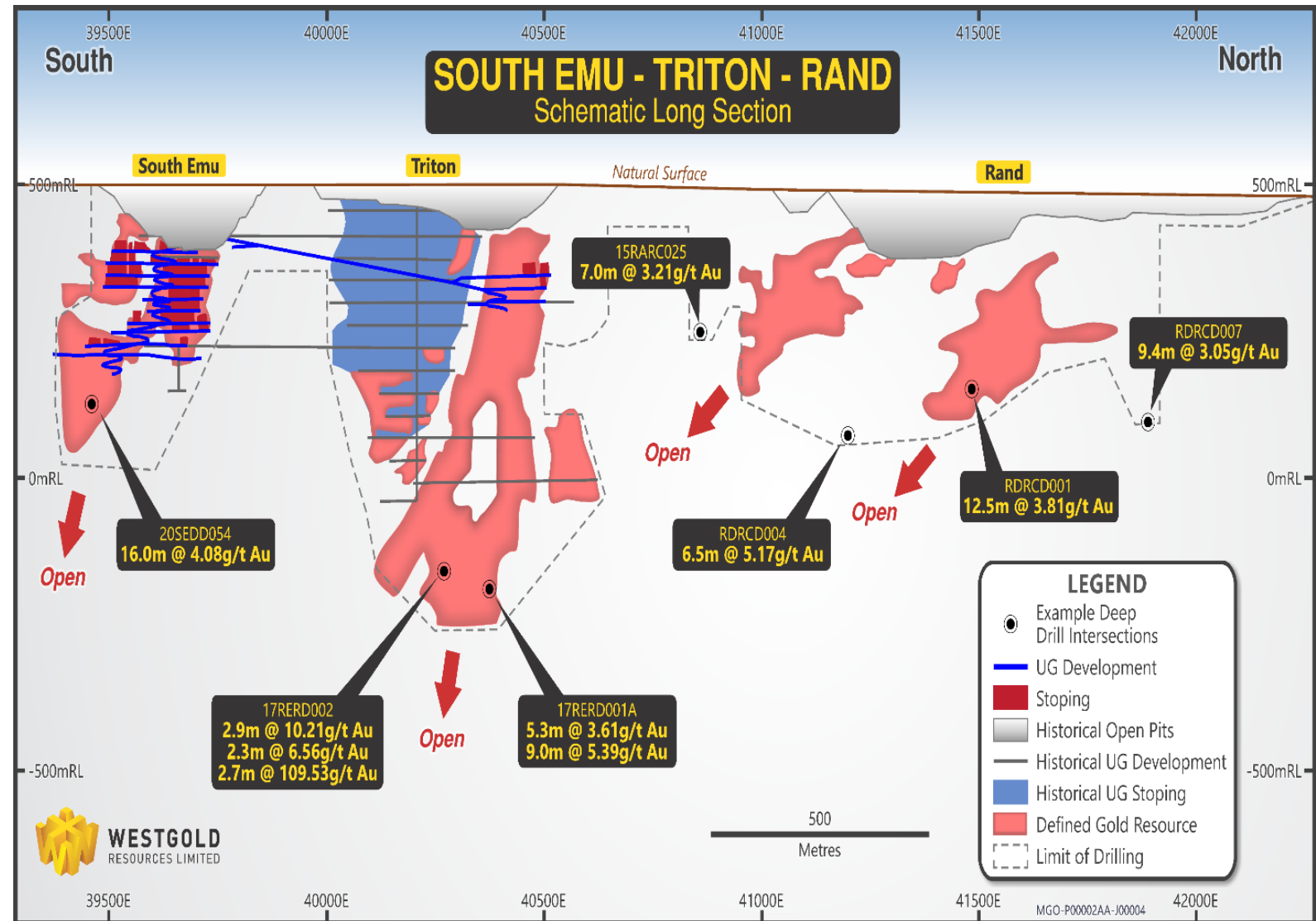
Bluebird – Our Newest Mine



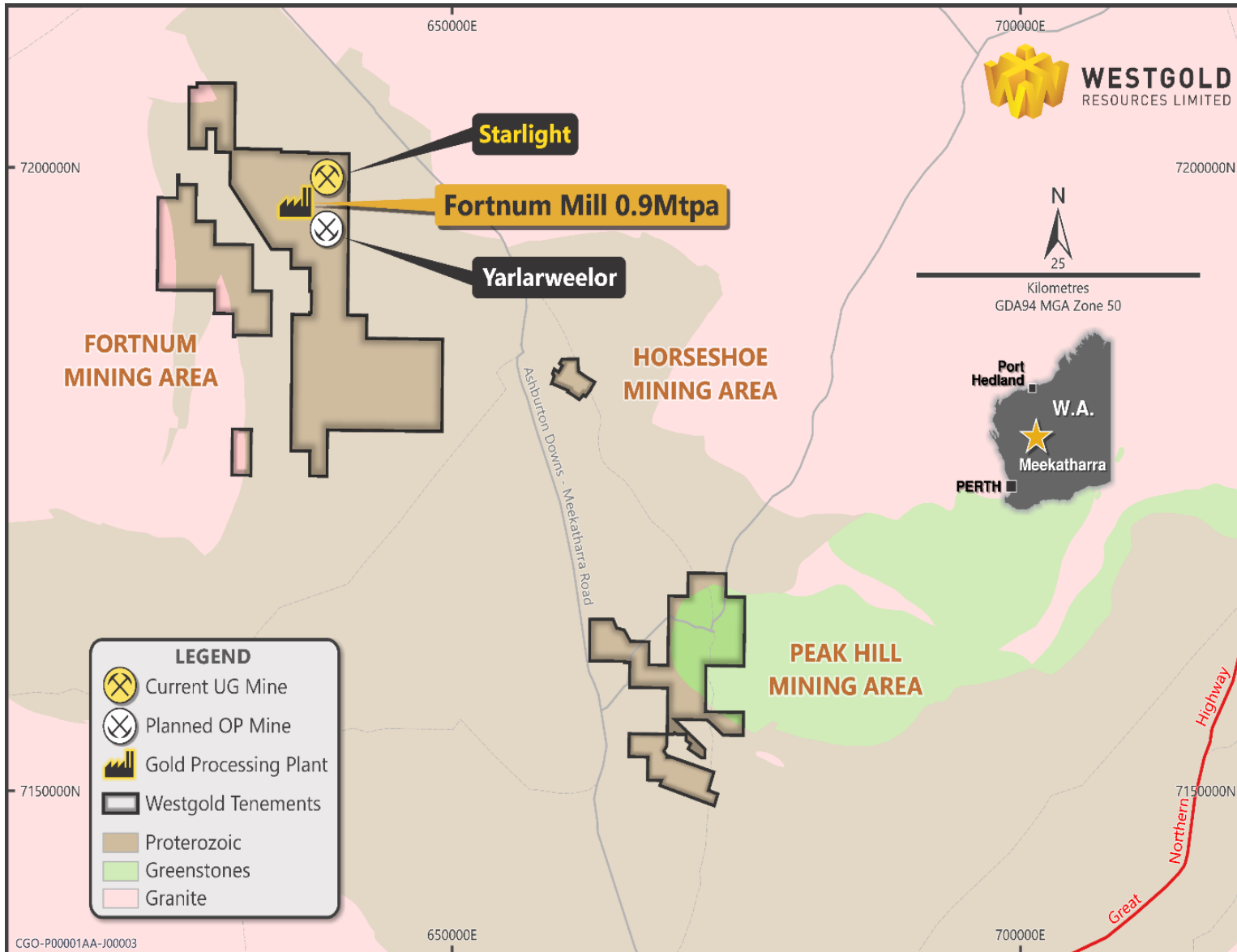
- 2km from the Bluebird mill
- +600,000 oz from South Junction and Bluebird open pits
- Decline access from South Junction open pit
- Shallow mine with high OVM
- FY22 production level ≈300Kt
- Current development has exposed three lode system
- Resource potential at depth and to north

South Emu – Triton

- South Emu commenced 2018
- Currently ≈150m below surface
- New decline access under historic high grade Triton mine >10g/t Au
- Production commenced in Triton July 21
- Multi-lode system with depth extensions
- Rand access potential from Triton decline



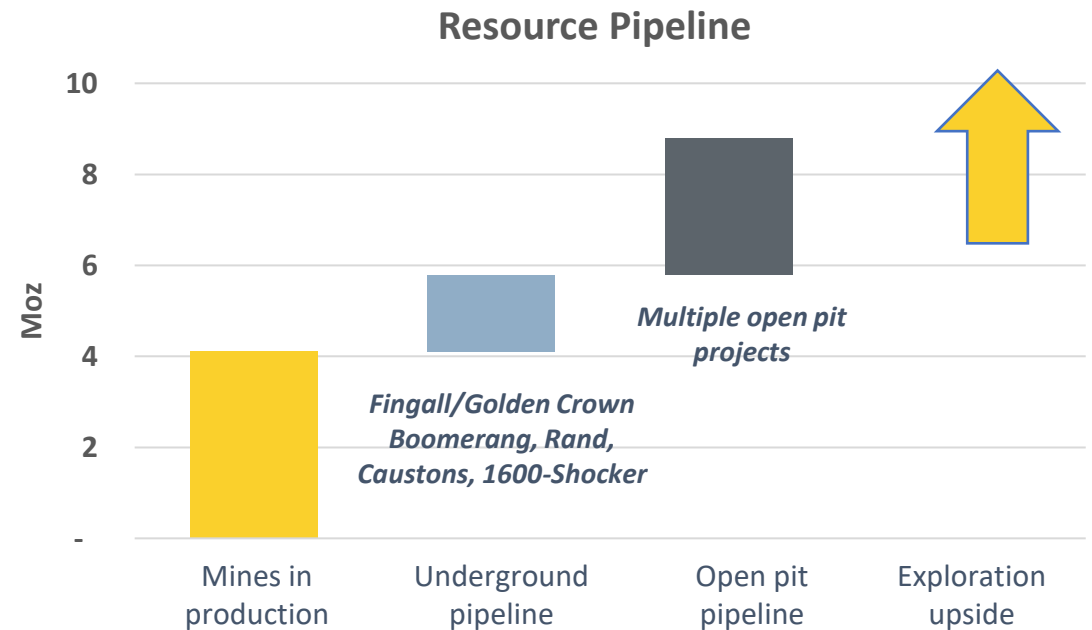
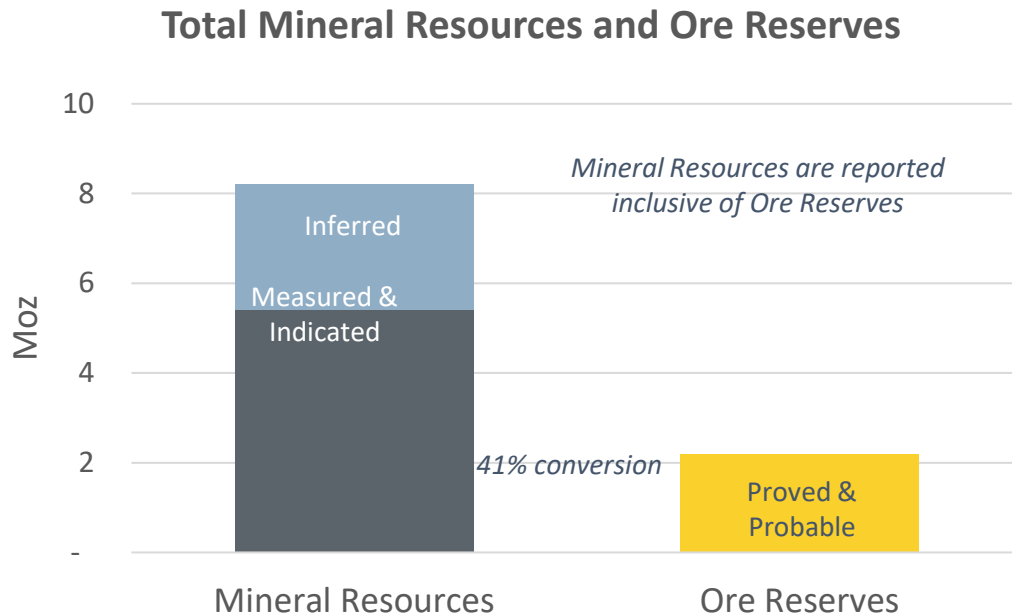
Bryah - Fortnum Processing Hub



- Bryah Basin geology
- 0.9Mtpa Fortnum mill
- 1 operating UG mine
 - Starlight
 - Surface stocks
- Near term development
 - Yarlarweelor / Callies OP
 - Horseshoe OP
 - Nathans OP
 - Regent Messiah / Labouchere OP

Mineral Balance Sheet & Project Pipeline

- **Project pipeline to supplement current UG operations** - Big Bell, Paddy’s Flat, Starlight, South Emu – Triton, Bluebird and Comet



- **Underground development pipeline** – Fender, Boomerang, Great Fingall, Golden Crown and Caustons
- **Open pit projects to supplement undergrounds** – Aladdin, Nannine pits, Black Swan Group
- **2021 Resource and Reserve Statement** - Update pending

WGX 2.0 – LOOKING AHEAD

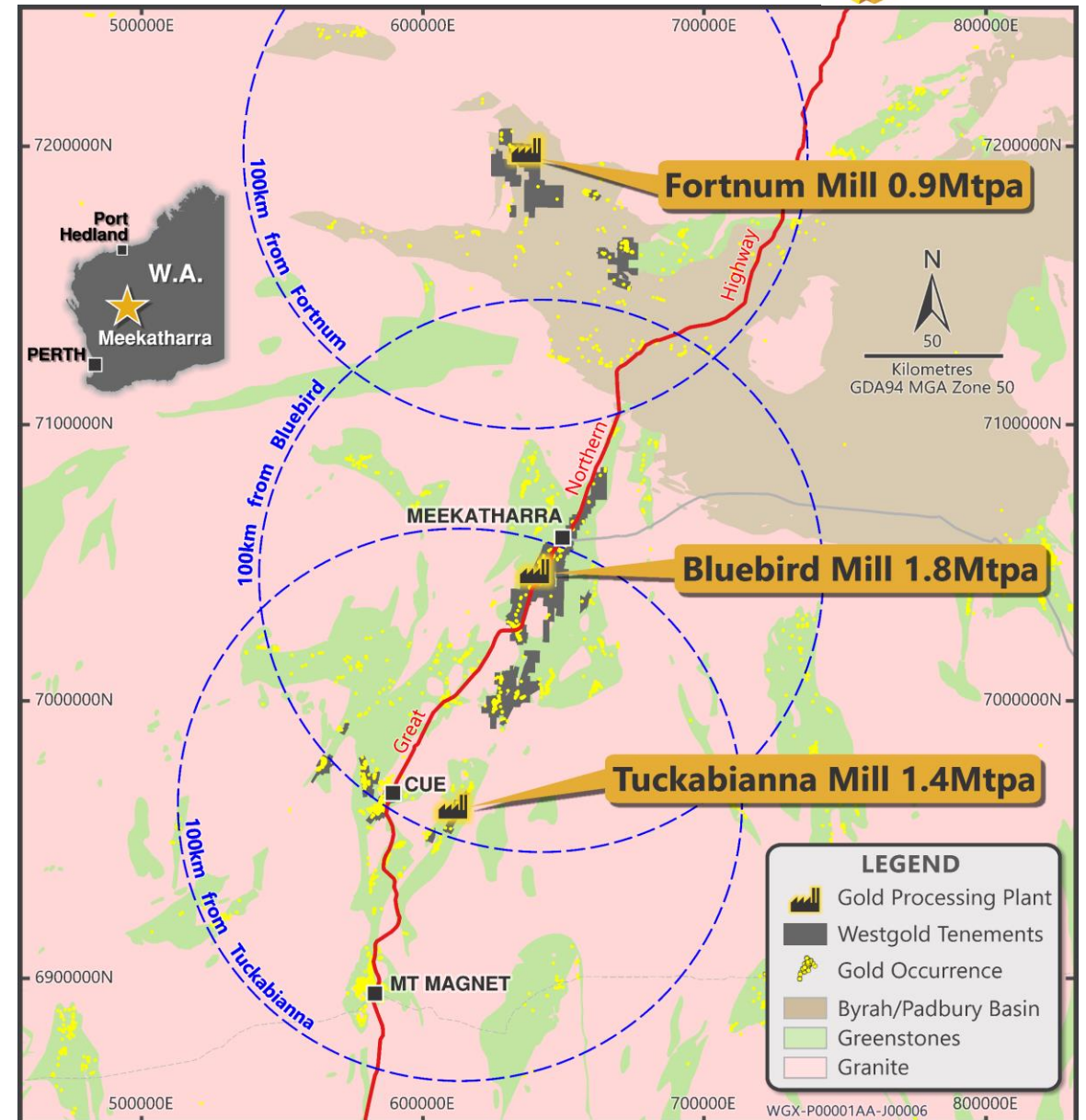
- Murchison province has +35Moz Au endowment

WGX today

- major ground holder
- controls 3 of the 4 +2Moz deposits in the Murchison – Big Bell, Great Fingall / Golden Crown and Paddy's Flat
- Milling hub and spoke optionality
- New Exploration and Growth Team established

WGX looking ahead

- Business development, exploration and evaluation activities accelerating



Westgold's Environmental, Social and Governance (ESG) approach



ESG is an integral part of our business and Westgold recognises the increasing importance in disclosure and performance and will:

- Work towards reporting in accordance with Global Reporting Initiative (GRI) Standards
- Adopt the Task Force on Climate-Related Disclosures (TCFD) guidelines and identify material topics with the United Nations (UN) Sustainable Development Goals (SDGs)
- Issue our second Sustainability Report (FY21) in October which will:
 - Set out how we manage sustainability across our business
 - Outline our commitments for FY22
 - Contain a GRI core option index
 - Map our information and performance data in alignment with SDGs
- Commit to building on our sustainability disclosures through a focus on relevant sustainability priorities
- Continually improve the quality of data and comparatives
- Disclose targets and pathways to mitigate our footprint on the environment

Conclusion – Why Westgold?



Established Australian producer - Tier 1 jurisdiction and a +35M oz gold province



Operational flexibility – 8.8M oz resource base, multiple mines, 3 processing hubs and 1,300km² of tenure to explore



Vertically integrated owner miner = greater cost control



FY21 – debt free and cash build delivers maiden dividend



FY22 – internal capacity and FY22 production profile growing to +270,000 oz



FY22 on – focus on operational delivery to fund next stage of growth



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[ASX : WGX]

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Appendices – 2020 Resource & Reserve Summary



WESTGOLD RESOURCES LIMITED Mineral Resource Statement - Rounded for Reporting 30/06/2020			
Region	Tonnes ('000)	Grade (g/t)	Ounces Au ('000)
Measured			
Murchison	5,545	3.27	583
Bryah	740	3.57	85
Sub-Total	6,285	3.31	668
Indicated			
Murchison	59,317	2.22	4,243
Bryah	15,155	1.82	889
Sub-Total	74,472	2.14	5,132
Inferred			
Murchison	41,472	1.99	2,656
Bryah	5,400	1.98	343
Sub-Total	46,872	1.99	2,999
Total			
Murchison	106,335	2.19	7,482
Bryah	21,295	1.92	1,317
Grand Total	127,629	2.14	8,799

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