



WESTGOLD
RESOURCES LIMITED



Purely West
Australian Gold



Peter Cook – Executive Chairman

Presentation February 11, 2020



About Westgold (ASX: WGX)



- A top 10 Australian Gold Producer
- Dominant gold Producer in the Central Murchison region of W.A.
- Gold production of over 750,000oz in last 3 years.
- Operates 7 u/g mines & numerous open pits.
- Westgold has 3 processing plants (~4mtpa).
- CY 2020 production expected to be ~300,000oz.
- Total Resource base of 9.4 Million oz.
- Total Reserve base of 2.65 million oz.
- Uniquely owner operator (internal mining services division ACM)



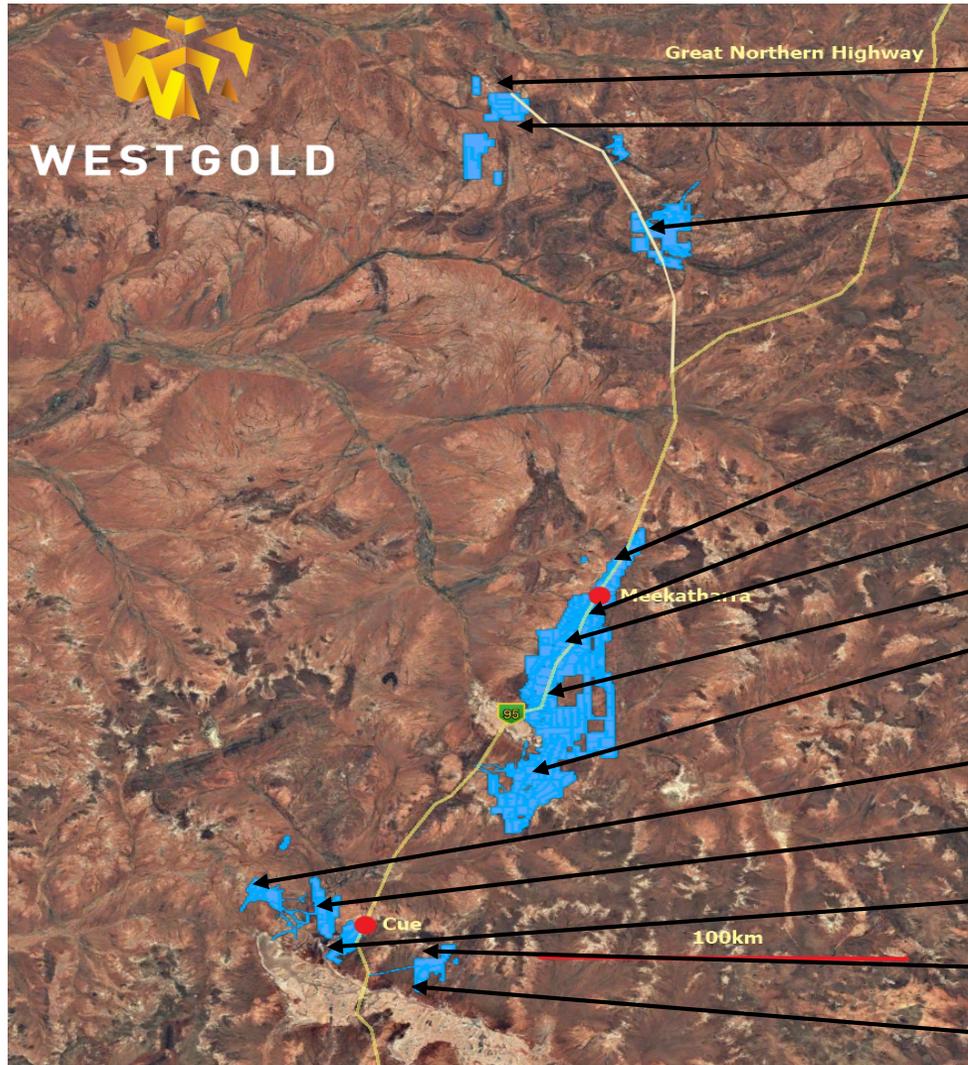
Corporate Snapshot

• Shares on Issue	399,669,957
• Empl. Opt's	3,925,000
• Perf. Rights	1,181,723
• Share Price (31/1/20)	\$2.20
• Market Cap	~A\$880 million
• EV	~A\$830 million

- Exec Chairman: Peter Cook
- Op'ns Director: Steve Norregaard
- CEO Gold Op's: Anthony Buckingham
- NEDS: Fiona Van Maanen, Peter Schwann, Suresh Shet, Wayne Bramwell



Aggregation of the Central Murchison Region



Labouchere Mining Centre

Fortnum Mining Centre

Peak Hill Mining Centre

Meeka North Mining Centre

Paddy's Flat Mining Centre

Yaloginda Mining Centre

Nannine Mining Centre

Reedy's Mining Centre

Big Bell Mining Centre

Cuddingwarra Mining Centre

Day Dawn Mining Centre

Tuckabianna Mining Centre

Pinnacles Mining Centre

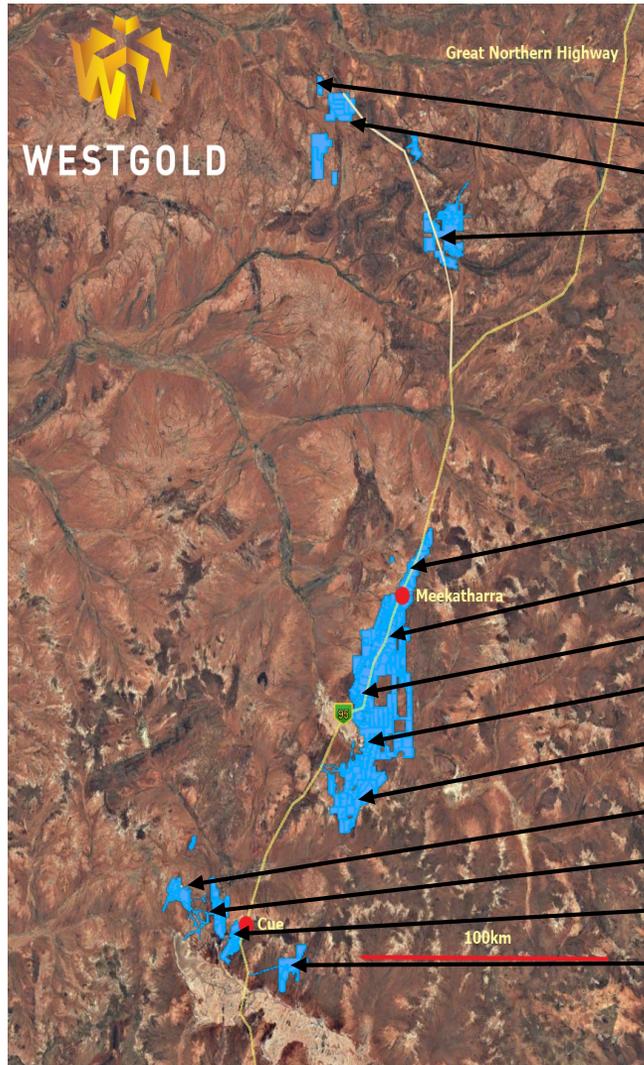
Fortnum Gold Operations
(FGO)

Meekatharra Gold Op's
(MGO)

Cue Gold Op's
(CGO)



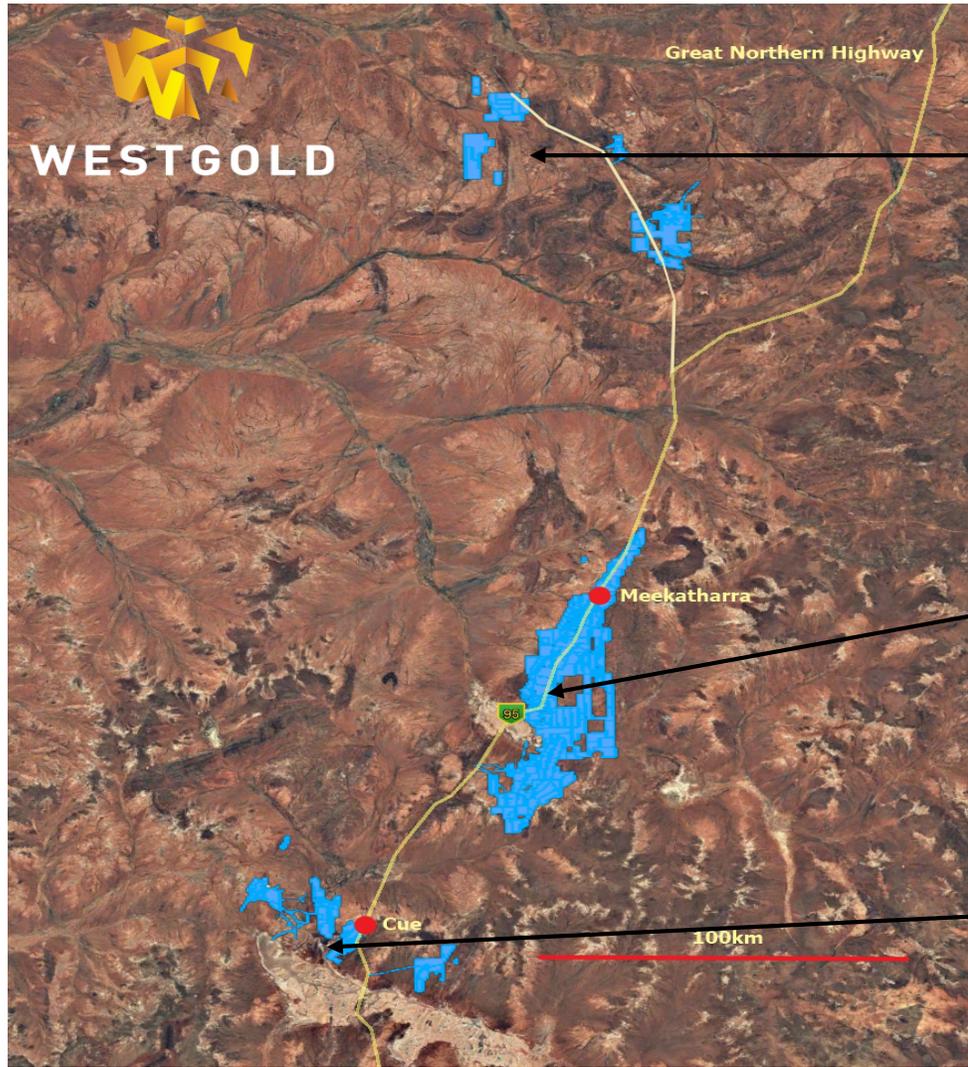
Gold endowment



	Historic (Koz)	Resources (koz)	Reserves (koz)	
FGO	Labouchere	200	167	52
	Fortnum	1000	745	263
	Peak Hill	800	369	108
MGO	Meeka North	100	41	21
	Paddy's Flat	2300	1335	189
	Yaloginda	1200	824	91
	Nannine	200	87	29
	Reedy's	1000	992	125
CGO	Big Bell	2800	2108	1096
	Cuddingwarra	800	591	351
	Day Dawn	1700	817	108
	Tuckabianna	600	931	233
Totals	12,700	9,007	2,619	CMGP



3 Process Plants – North, Middle & South



Fortnum Gold Operations
(FGO)



0.9 – 1.0 Million TPA



1.6 – 1.8 Million TPA



1.2 – 1.4 Million TPA

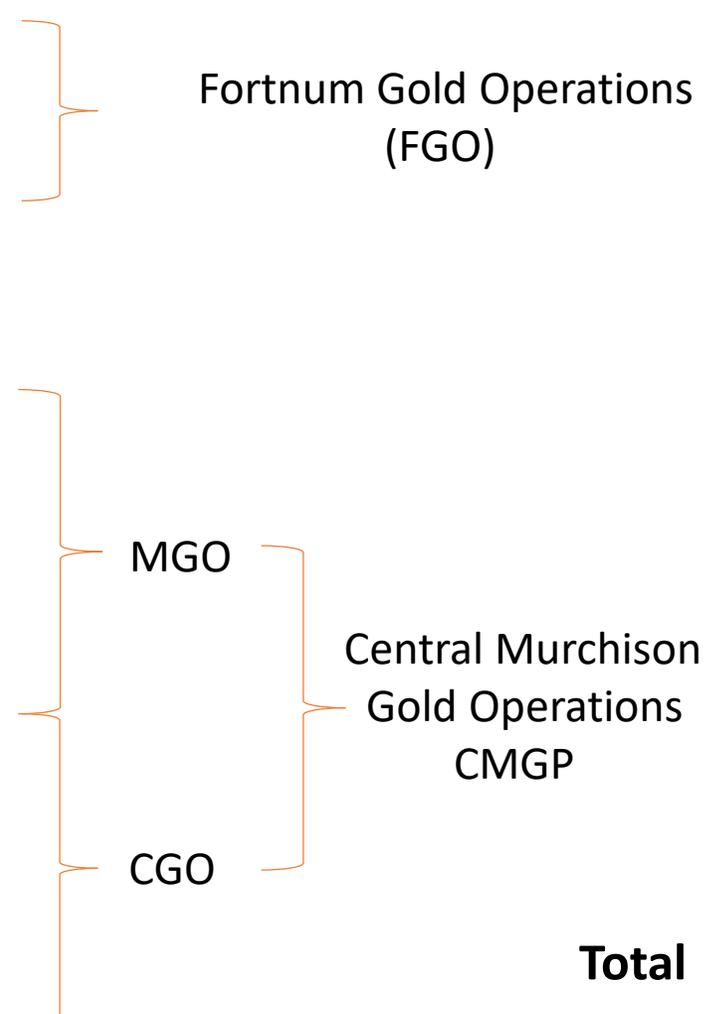
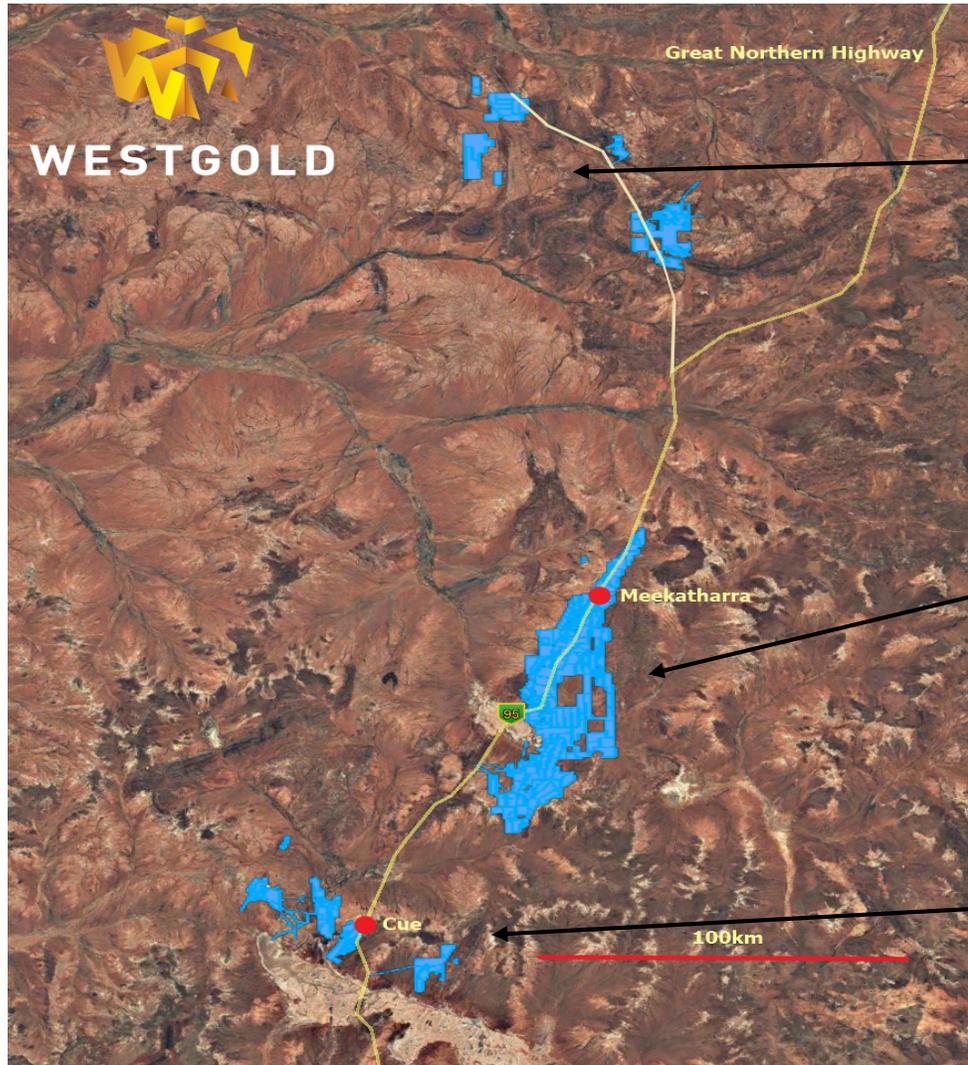
MGO

Central Murchison
Gold Operations
CMGP

CGO



Control – Resources & Reserves



Fortnum Gold Operations (FGO)	Resources (koz) 1,282	Reserves (koz) 423
MGO Central Murchison Gold Operations CMGP	Resources (koz) 7,725	Reserves (koz) 2,196
CGO		
Total	9,007 Koz	2,619 Koz



Regional Control



3 Processing Hubs – North, Middle & South



FGO
Fortnum Mill

0.9 – 1.0 Million TPA

Annual Gold Output

65 – 70,000 oz



MGO
Bluebird Mill

1.6 – 1.8 Million TPA

110 – 120,000 oz

Central Murchison Gold Operations



CGO
Tuckabianna Mill

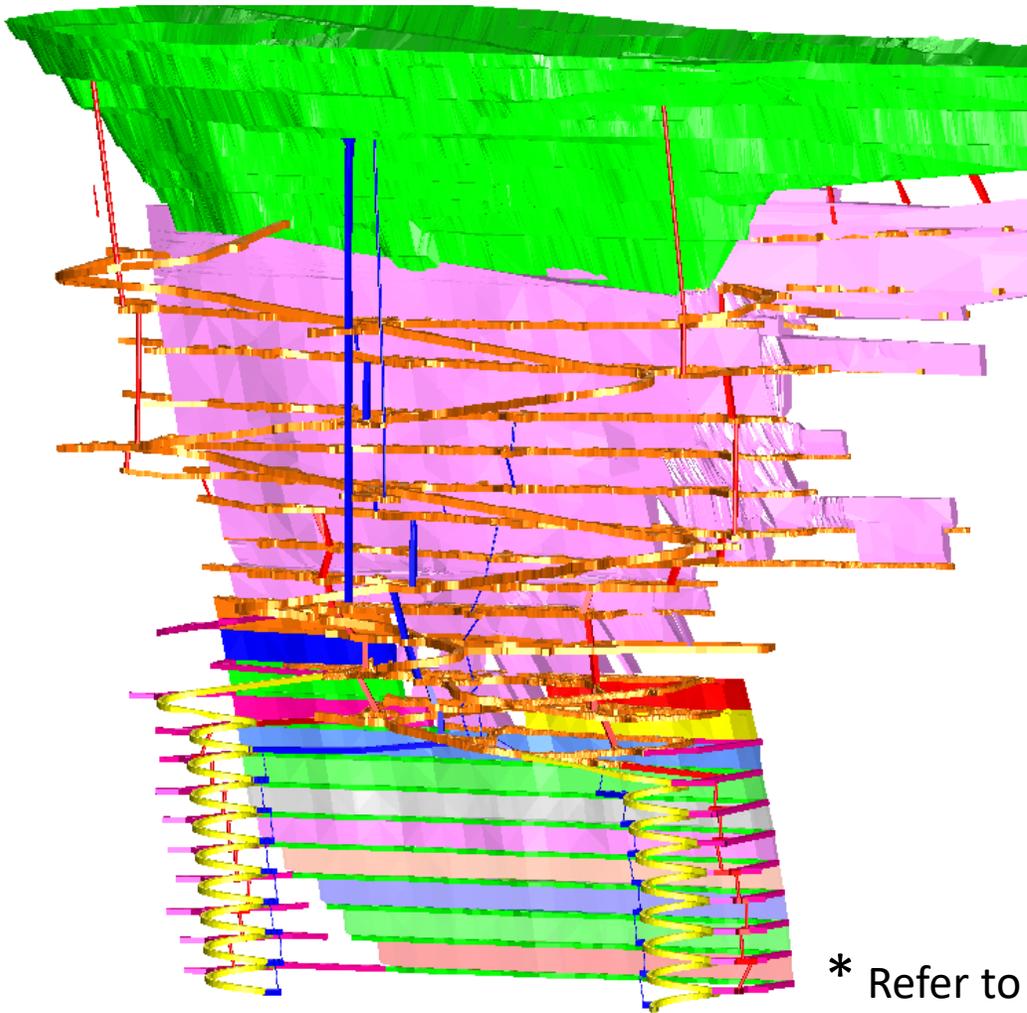
1.2 – 1.4 Million TPA

100 – 110,000 oz

Total Gold Output	275 – 300,000 oz
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Newest Addition - Big Bell Mine



- A historic producer of 2.7Moz closed in 2003.
- Total Mineral Resource* 2.11 Moz (23.8 Mt @ 2.75g/t)
- Total Ore Reserve 1.1 Moz (11.83 Mt @ 2.88g/t)
- A sub-level mining cave mining operation (bulk, low cost mining).
- Annual Production ~ 1 million tonnes per annum.
- Annual gold output ~ 100,000oz per annum.
- Over \$100m invested over last 3 years.
- Ready to commence sub-level caving in late Feb '20.
- A minimum 10 year mine life – a 15 yr line of sight.

* Refer to ASX announcement of October 4, 2019 for detail of resources and reserves



Underground Mines to Dominate

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

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
South Emu -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 Westgold Group – Murchison mines is 450m vertical depth.

The average mine advances 50 vertical metres per annum.



Westgold – Unique as Owner Operator



- 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.

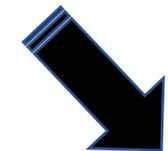
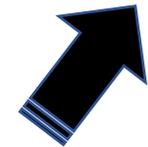


If you have the technical capability and the financial capacity to do it yourself, why would you pay a contractor a margin to do it for you.



Rising output despite 5 operations shrinking to 3 mines

FY 2018	FY2019	FY2020 (Fcst)
253,210 oz	255,221 oz	275 – 300,000oz
A\$ 1,273/oz	A\$ 1,253/oz	A\$1,175 - \$1,230/oz
A\$ 1,462/oz	A\$ 1,408/oz	A\$1,370 - \$1,420



1:4 In-specie Distribution to Westgold Shareholders

99.85m shares

1:1 Entitlements Issue exclusively to Westgold Shareholders

99.85m shares

Shortfall partially underwritten.

\$19.9m cash raised

ASX Listing expected Friday Feb 14, 2020

Mkt Cap ~\$40m & EV of ~\$21m



CASTILE

RESOURCES LIMITED

ASX: CST shares

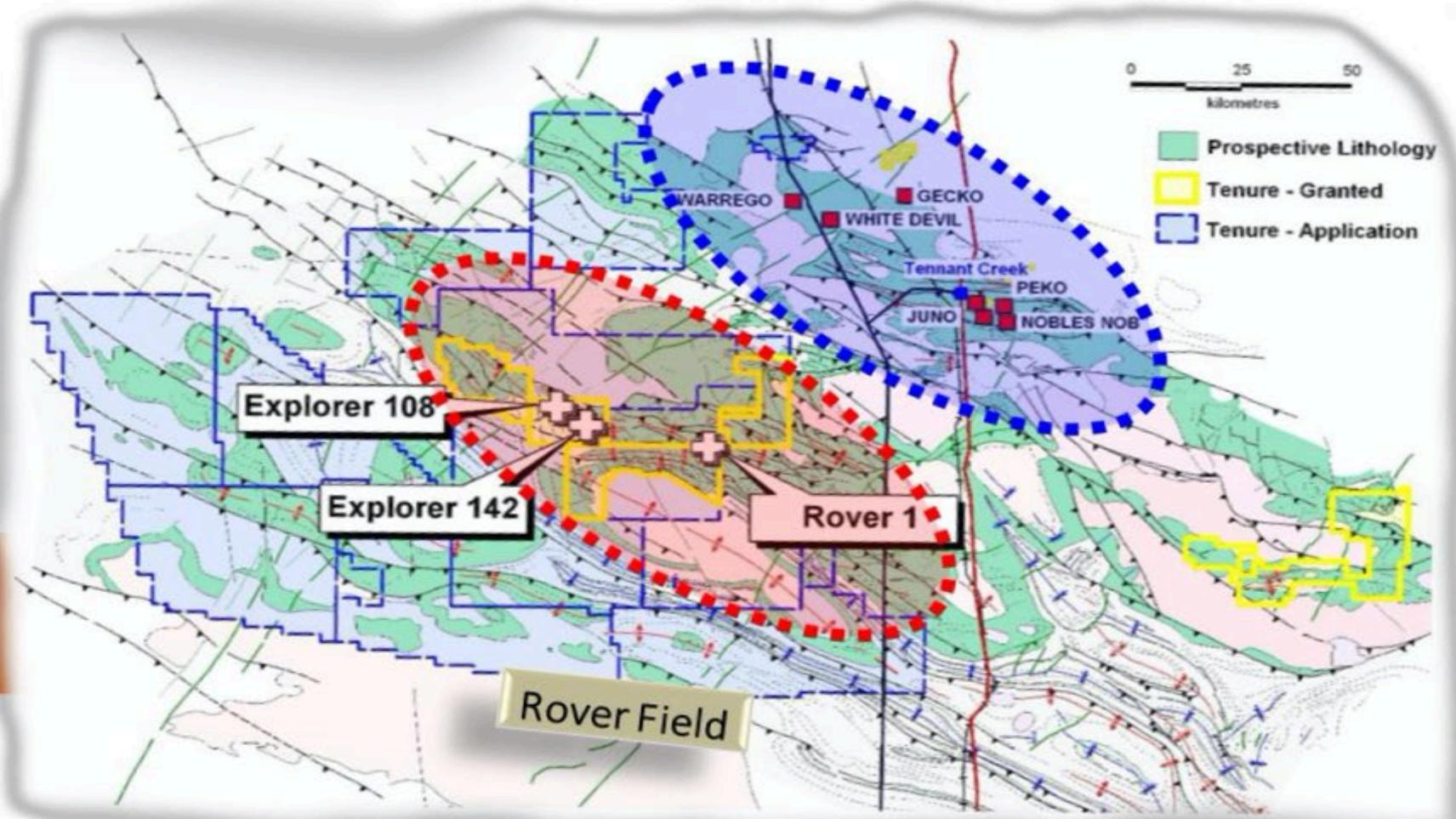


Bonanza Grade Copper & Gold in Tennant Creek Area

We've Only Just Begun

- Same mineralisation
- ≈130 holes to date
- ≈40 Historical Holes
- ≈90 Castile Holes
- Under Cover
- Same rocks

Exploration has only just started



Why Castile ?

Buried Treasure

Explorer 108 Prospect

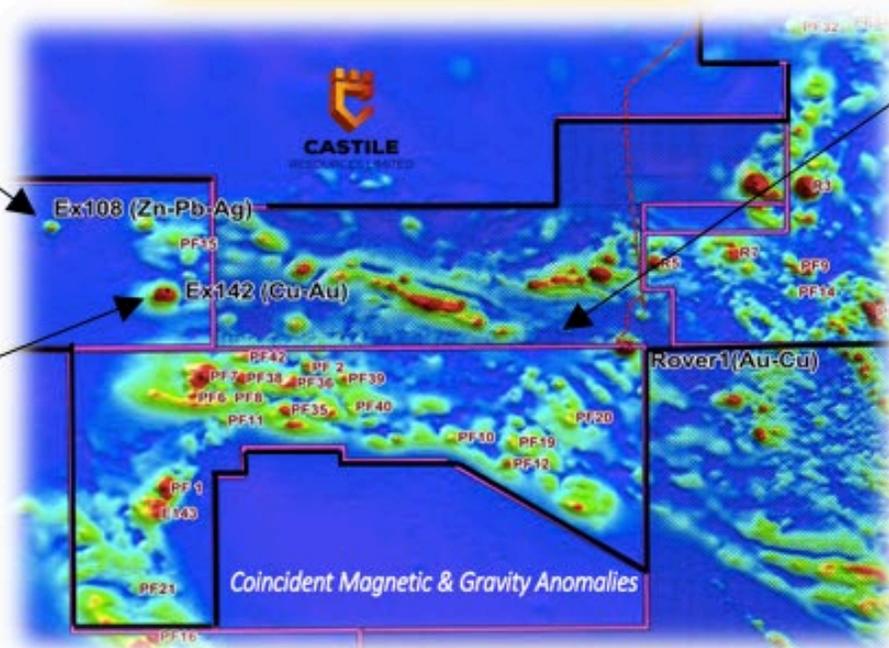
Total Resource: 11.8 Million Tonnes
3.20% Zn, 2.00% Pb, 11.1g/t Ag

Smaller HG core at +10% Zn + Pb

Explorer 142 Prospect

Total Resource: 176,000 Tonnes
5.20% Cu, 0.21g/t Au

Newly discovered – sparsely tested.



Rover 1 Prospect

Total Resource: 6.9 Million Tonnes
1.74g/t Au, 1.20% Cu, 0.06% Co, 0.14% Bi

High Grade Gold Cores (2.5g/t Au cut-off): 1.32 Million Tonnes @ 7.0g/t, 300,000oz

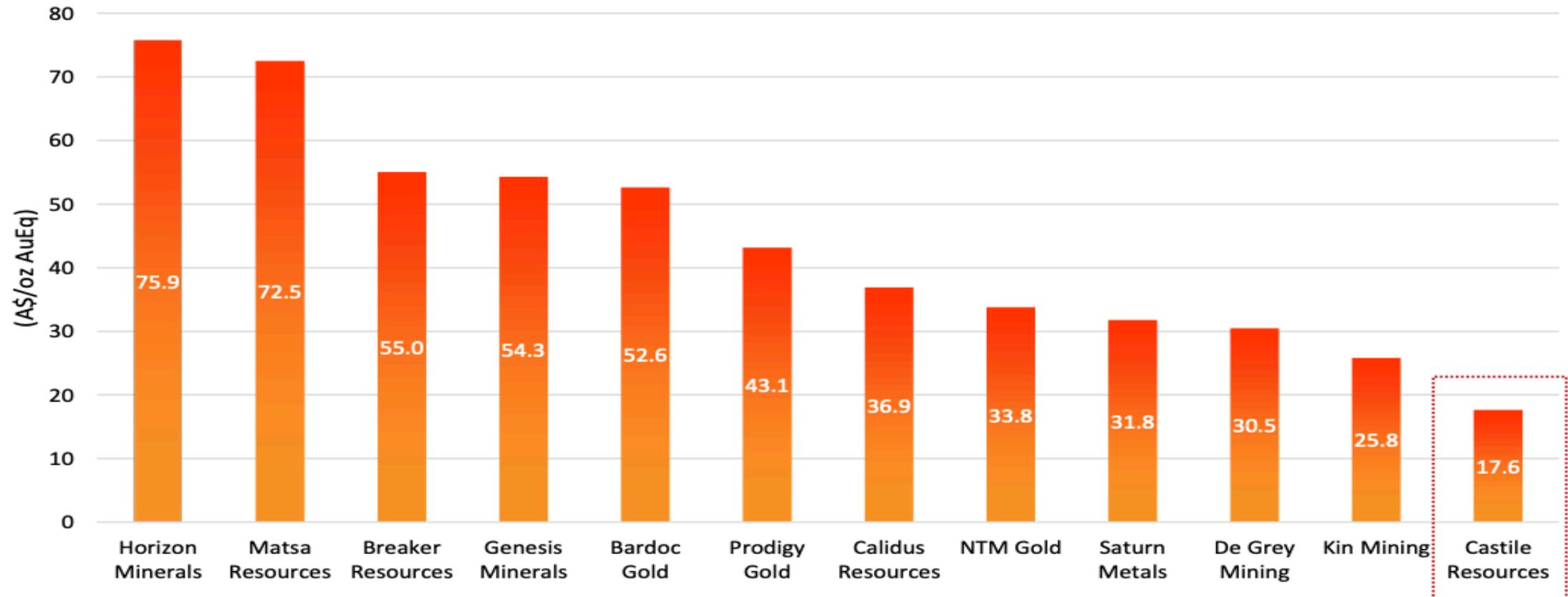
High Grade Copper Cores (1% Cu cut-off): 3.56 Million Tonnes @ 1.76% 63,000t Cu

Development Ready – Feasibility Underway

3 significant drill programs
3 significant discoveries

How Castile lines up ?

ASX Peer Group EV/Resource¹



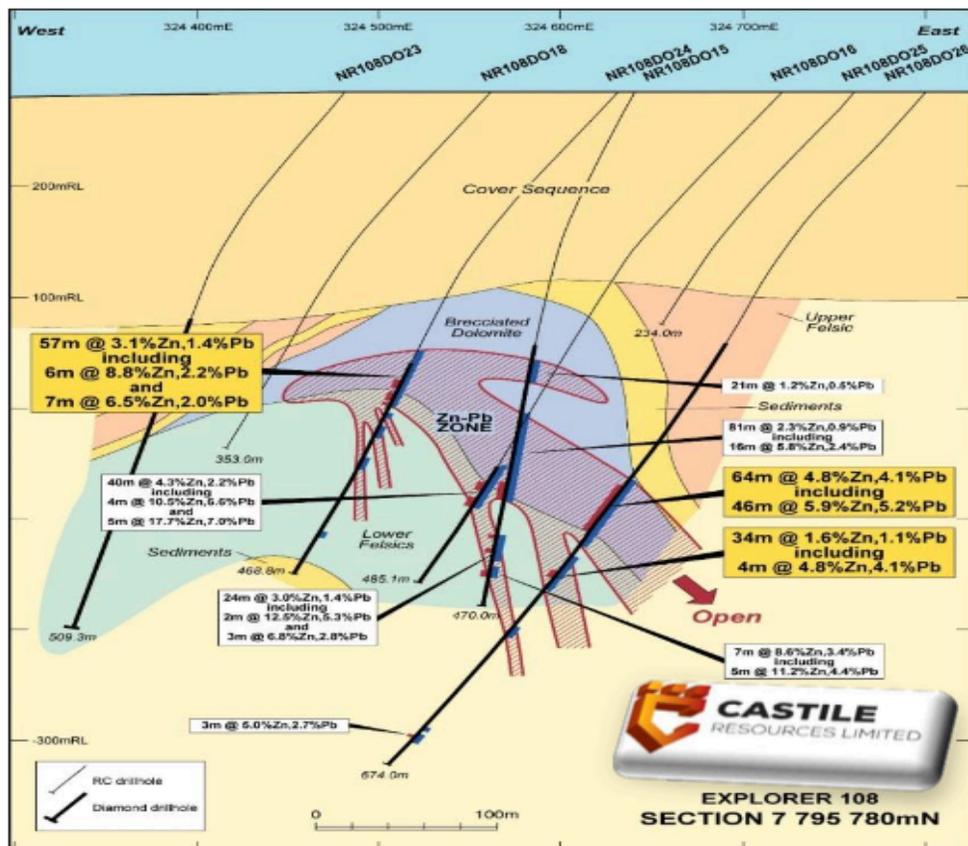
Refer to ASX:CST & WGX for prospectus and disclosures

Throw in a Virgin Pb-Zn discovery, and more ?

Explorer 108 Prospect



High Grade Pb-Zn-Ag Discovery



- Coarse grained argentiferous galena (Pb + Ag) and sphalerite (Zn)
- Well located 30kms from Rover 1
- High flotation recoveries in testing – potential to be processed by proposed Rover 1 infrastructure
- Ore system open in all directions
- Initial Resource at 2.5% cut-off 11.87 M at: 3.2% Zn, 2.0% Pb, 11.1g/t Ag
- Excellent potential to extend the size.



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You be the judge !!

ASX: WGX

ASX: CST

