



WESTGOLD
RESOURCES LIMITED

ASX:WGX



Denver Gold Forum Presentation & Company Update September, 2017

References to US\$ use the following exchange rate AUD : USD = 0.80



Westgold - Corporate Profile



Corporate structure (ASX:WGX)		
Issued Shares	320.8 million	
Share Price	A\$ 2.00 (US\$ 1.60)	At Sep 7, 2017
Market Cap	~A\$ 640m (US\$ 510 million)	
Avg. Liquidity	1 m/day or 10 %/ month	
Net Cash & Working Capital	~ A\$56 m (US\$45 m)	
Corporate Debt	Nil	At Sep 7, 2017
Enterprise Value	~A\$ 584m (US\$ 460 million)	

Major Shareholders	
Blackrock	11.28 %
APAC Resources Ltd (HK1104)	8.71 %
Board & Management	8.35 %
Ruffer LLP	7.75 %
JP Morgan	5.78 %

Board	
Non-executive Chairman	Peter J. Newton
Managing Director	Peter G. Cook
Director of Operations	Steve Norregaard
Non-Executive Director	Peter B. Schwann
Non-executive Director	Fiona J. Van Maanen
Company Secretary	David Okeby

Executive	
COO - Murchison Region	Grant Brock
COO - Kalgoorlie Region	Paul Hucker
Chief Financial Officer	Scott Balloch
Chief Geologist	Jake Russell
Investor Relations - Manager	Roderick Corps

Gold Hedging	
93,750 oz @ A\$1640	Flat Forward
23,750 oz @ 1,250oz per month	Gold Pre-pay

A Positive first 9 months of trading



Financials – 30 June Year End

Revenue A\$ 437 million (up 43.5%)



Cash Flow A\$ 75.6 million (up 52%)



Gross Profit A\$ 31.5 million



Net Profit Before Tax A\$ 24.6 million (up 185%)



Net Profit After Tax A\$ 15.8 million (up 177%)



Cash & Cash Equiv. at year end A\$ 67.1m

Capital Investment during year A\$123 million

1:5 Bonus Option (in lieu of div.) ~ 6% yield equiv.

Dec 06, 2016 - Sep 06, 2017 ● WGX



Westgold – The new force in Australian Gold Production



5 Processing Plants – 6.5mtpa of capacity.

10 open pits (another 10 in pipeline more)

4 underground mines (another 5 planned)

16+ million ounce resource base

3.38 m ounce ore reserve

~267,000oz in 2016/17 going above 400,000oz pa.



Gold Production Profile – Purely West Australian



1.8 million tpa



1 million tpa



1.2 million tpa



1.2 million tpa



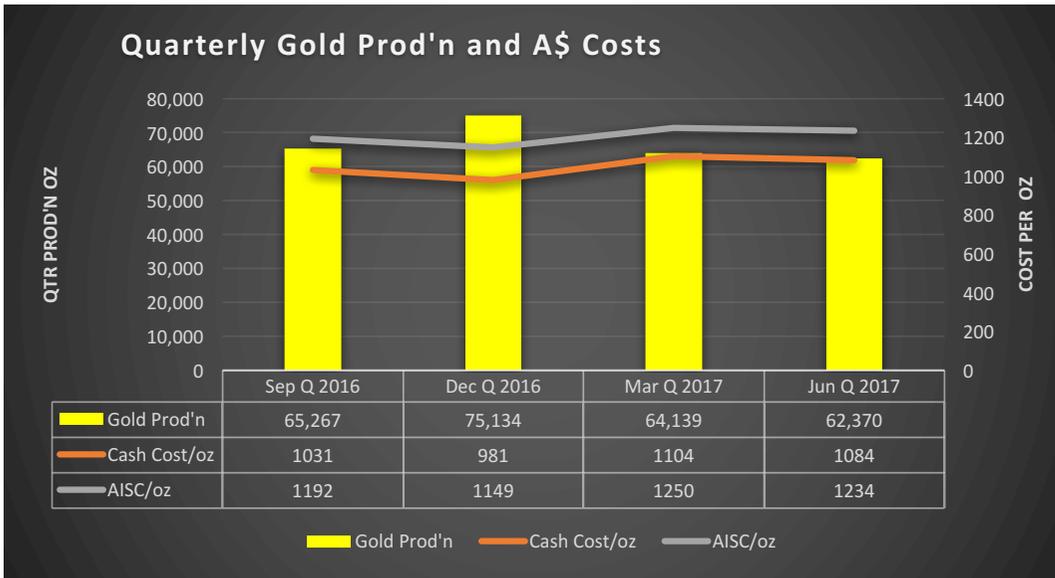
1.3 million tpa



Gold Production Profile – Westgold Group



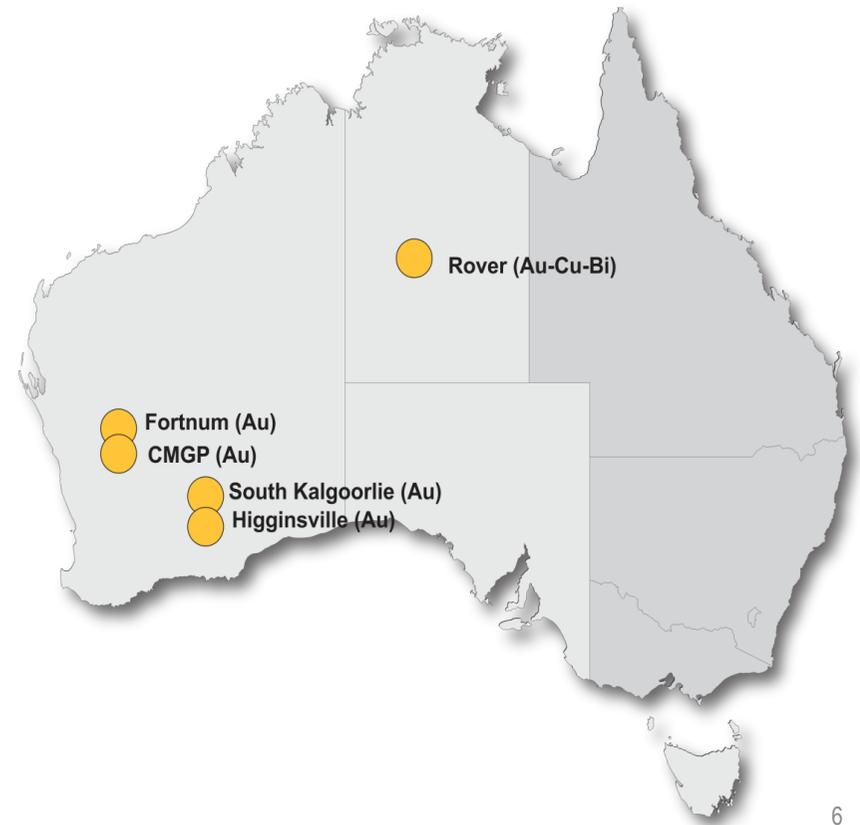
FY 2016/2017



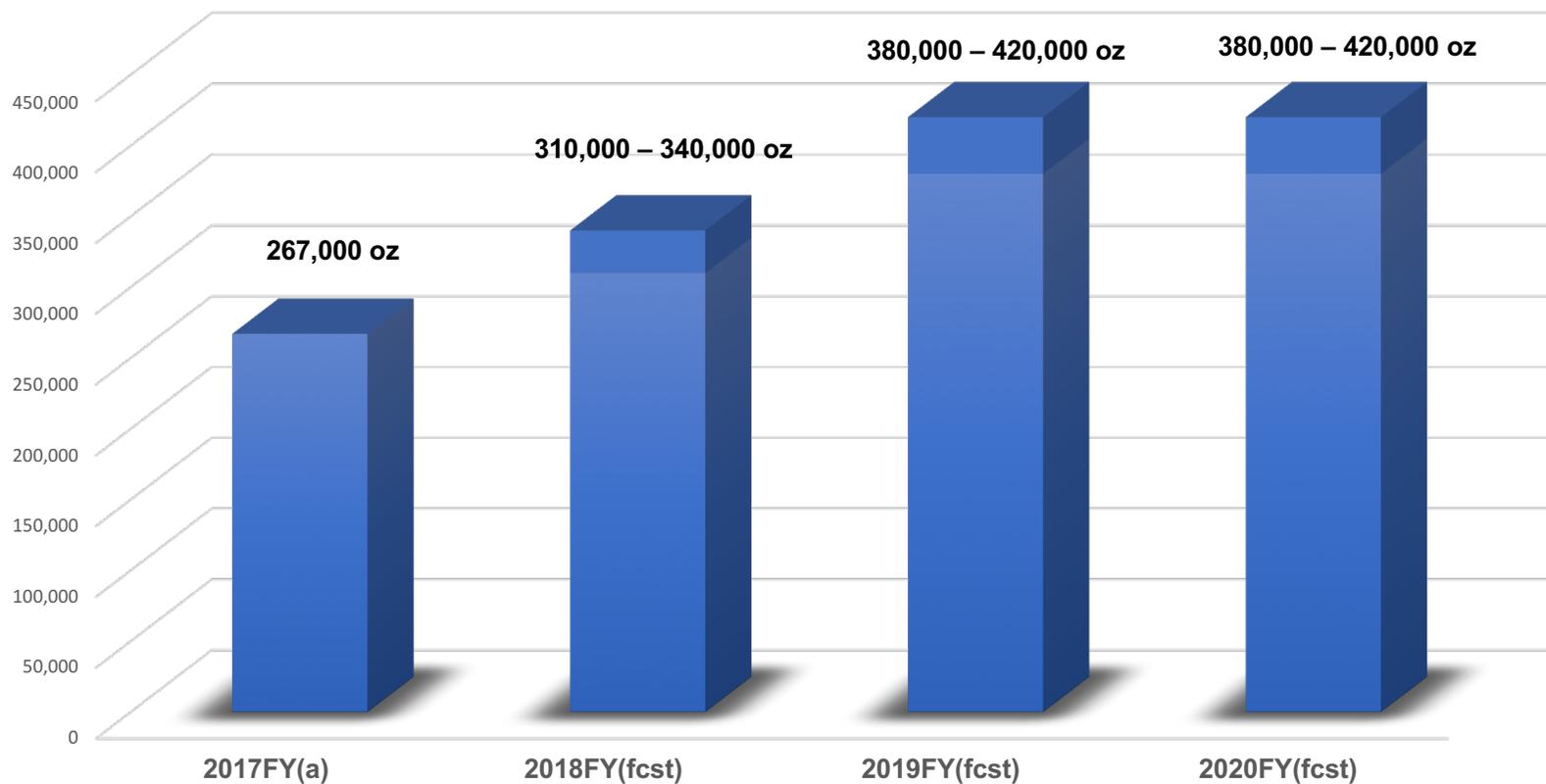
Gold Production of 266,910 oz in last 12 months;
 Cash Cost of A\$1047/oz (~US\$ 840/oz)
 AISC of A\$1204/oz (~US\$ 960/oz)
 Average Sales Price of A\$1640/oz (US\$ 1312/oz)
 Average Margin A\$436/oz (~US\$35/oz)
 Ramping to over 400,000ozpa

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage



Growth in Annual Gold Output



Future AISC (forecast) A\$1,220/oz – A\$1,270/oz (US\$ 975/oz – US\$ 1015/oz)

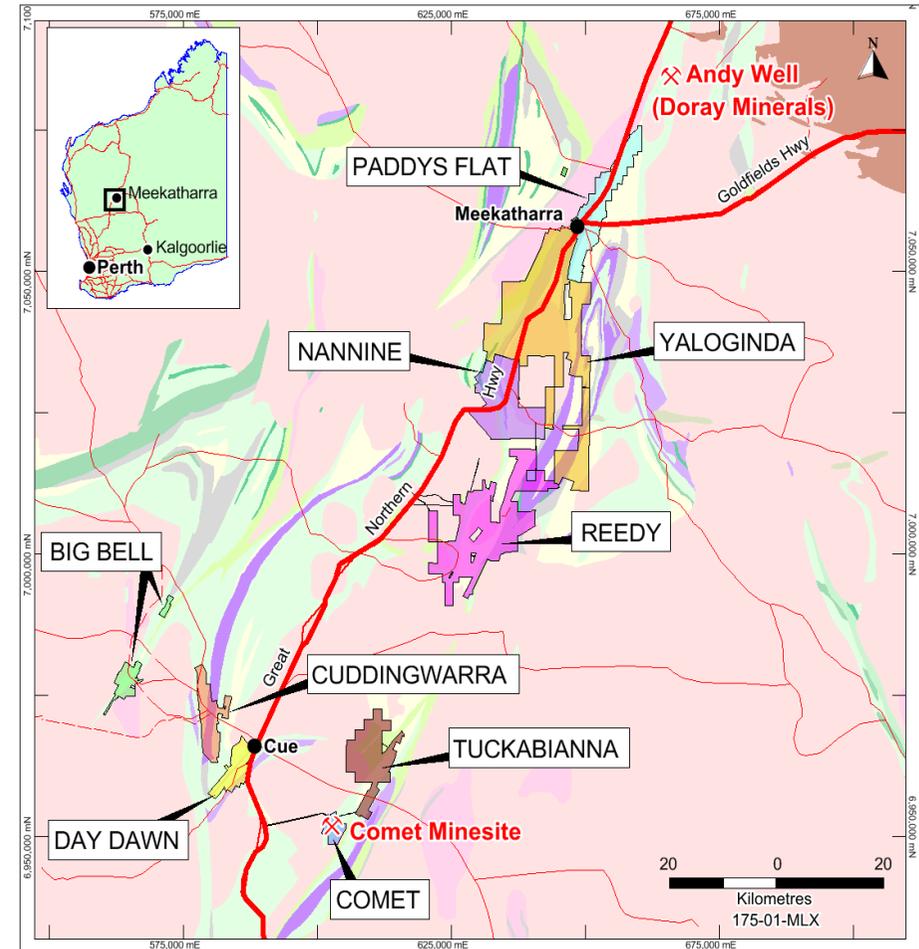
CMGP – The Main Project



Large aggregation play.
9 Major Historic Mining Centre's
302 Mining Titles covering 932 km²

Mining Centre	Prod'n History Million Oz's
Big Bell	2.80
Cuddingwarra	0.80
Day Dawn	1.70
Nannine	0.20
Paddy's Flat	2.30
Reedy	1.00
Tuckabianna	0.60
Yaloginda	1.20
Total Past Production	10.6 Million Oz's

Total Resource* of 121.9 million tonnes @ 2.16 g/t
(8.46 million ounces)
 Ore Reserve* of 27.7 million tonnes @ 2.61g/t
(2.32 million ounces)

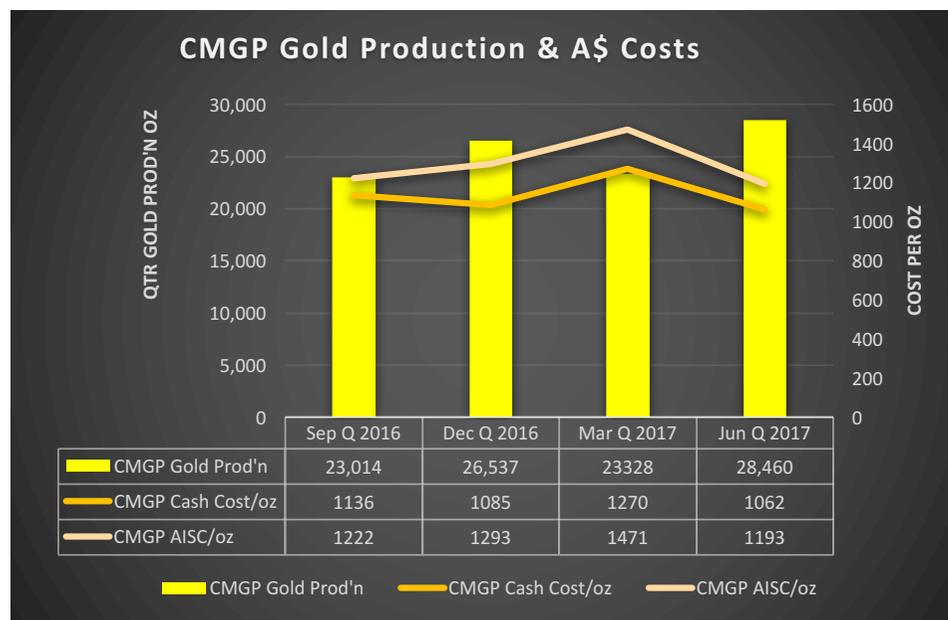


* Refer to detailed ore reserve tables appended for subcategories of resources and reserves

Central Murchison Gold Project (CMGP)



- Produced 101,339 oz in first full year of production
- Full year Cash costs of A\$1130/oz (US\$905)
- Full year AISC of A\$1290 (US\$1032/oz)
- Steady State AISC – A\$1200/oz (~US\$960/oz), 10yr + mine life.



* Refer to detailed ore reserve tables appended for subcategories of resources and reserves

Bluebird Plant Feed Components (1.8mtpa):

Targeting a steady state blended feedstock of :

Open Pit Ore 800,000tpa @ 1.5g/t
 Underground Ore 1,000,000 tpa @ 3.5g/t

Annual Feed 1,800,000 @2.6 g/t

Recovered Oz (87%) ~ 130,000 oz per annum

Tuckabianna Plant Feed Components

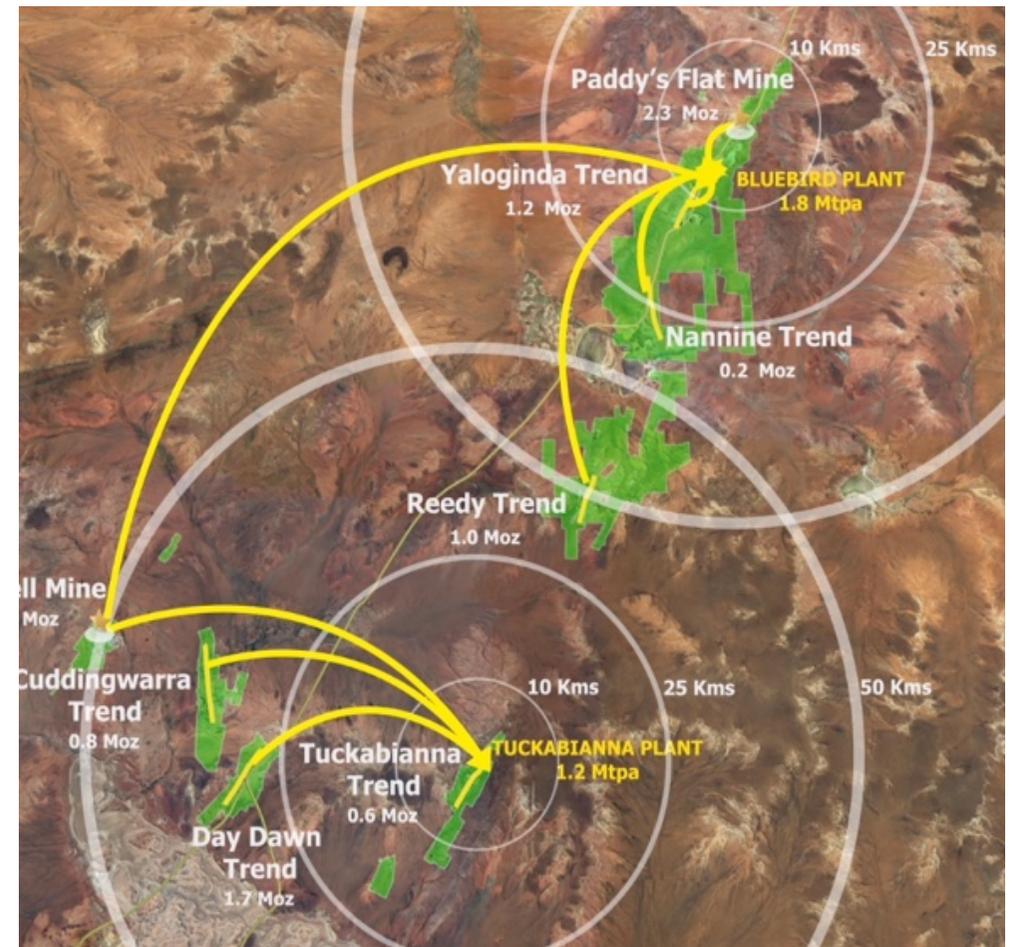
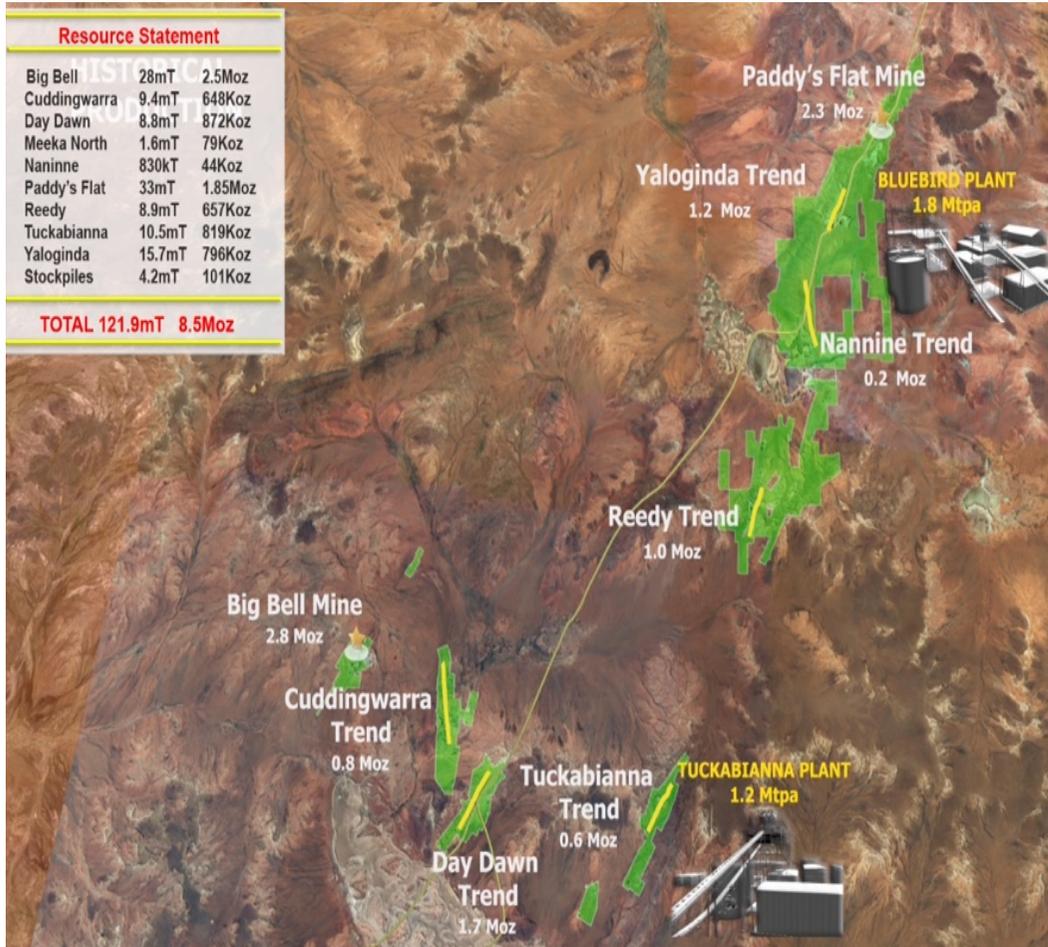
Targeting a steady state blended feedstock of :

Open Pit Ore 400,000tpa @ 1.8 g/t
 Underground Ore 800,000 tpa @ 3.2g/t
 Tailings 200,000 tpa @ 0.75 g/t

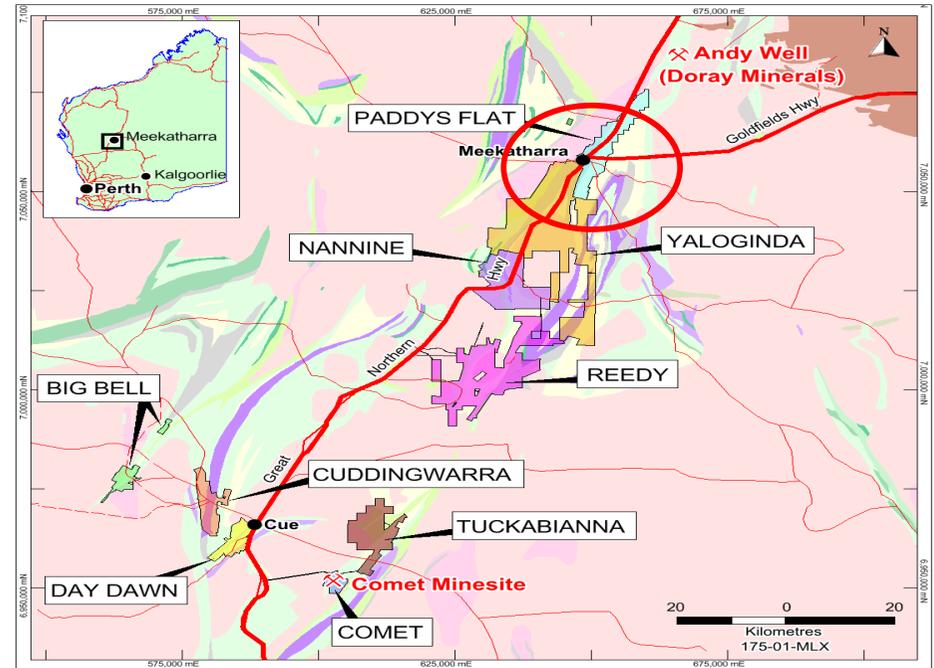
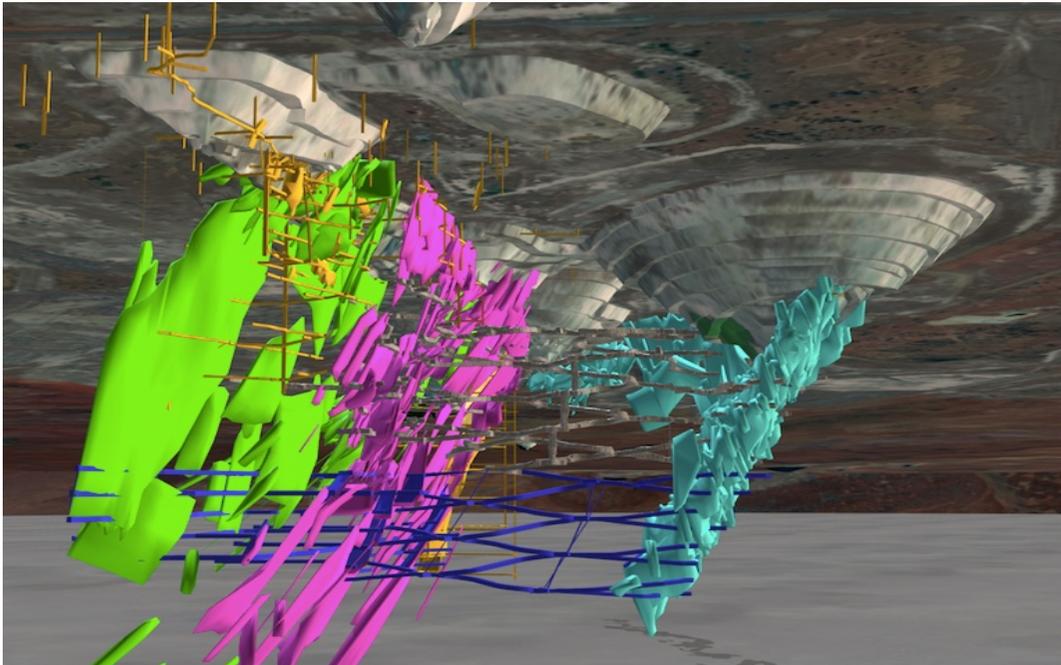
Annual Feed 1,400,000 @2.45 g/t

Recovered Oz (90%) ~ 100,000 oz per annum

CMGP – 2 Process Plants - 3mtpa Capacity



CMGP – The Paddy’s Flat Mine



Mining for 2 years now.

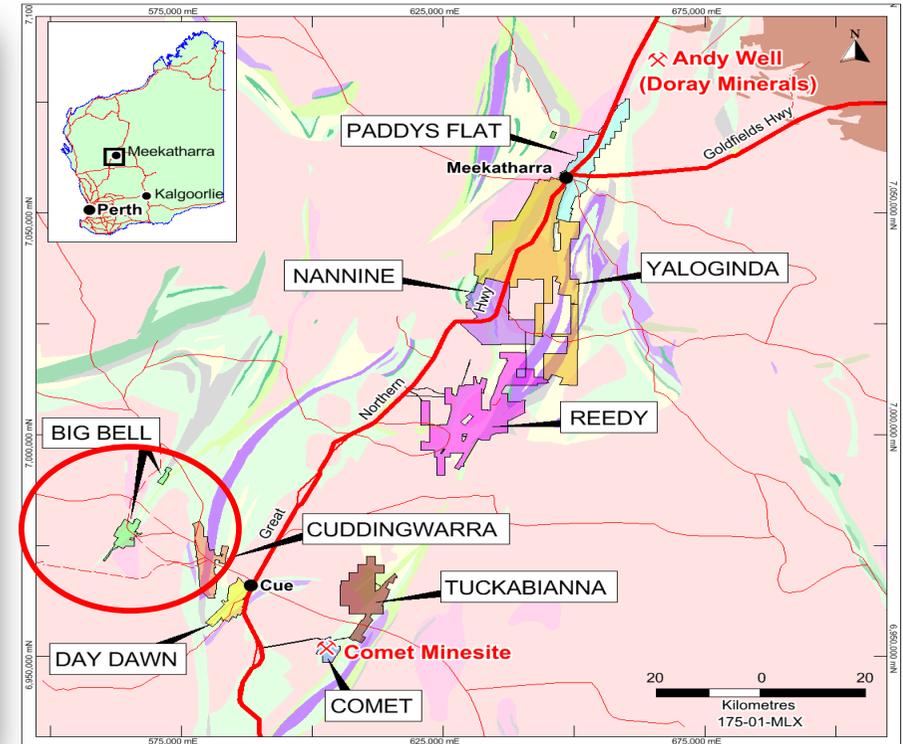
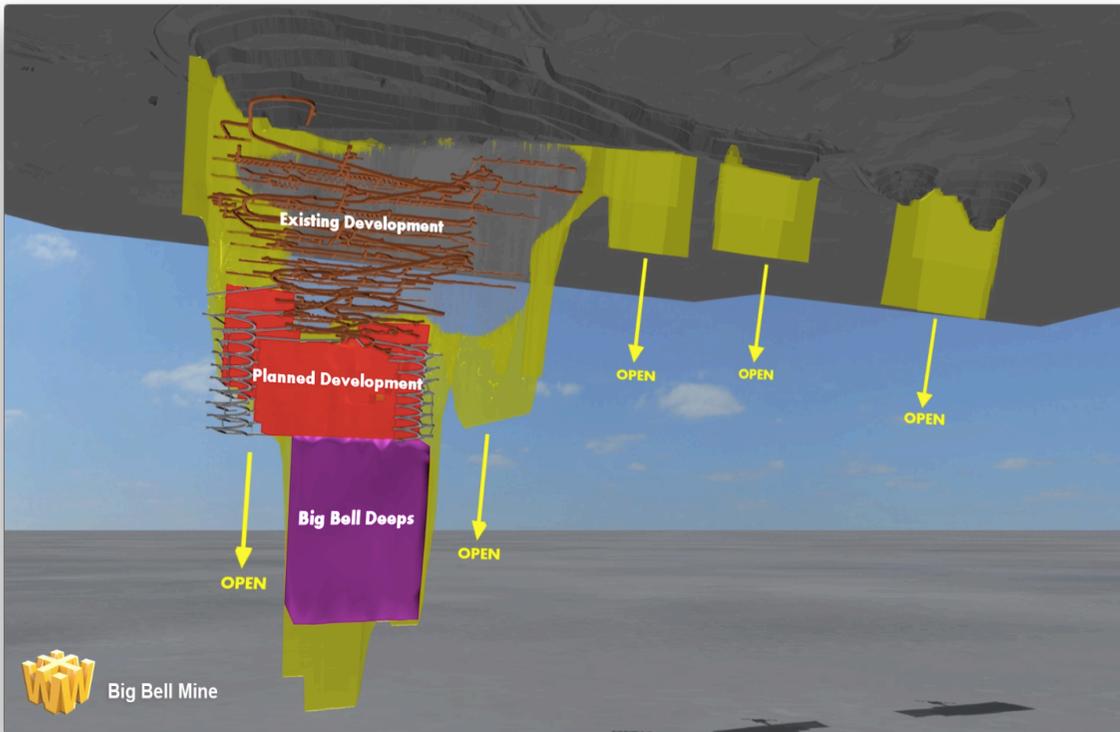
Substantial tonnage capially developed and now in steady state production

Paddy’s Flat currently producing at 750,000tpa at ~3.6 g/t Au

Historic Production of 860,000oz @ 8g/t (open pit & u/g)

Resource Category	Million tonnes	grade	Million oz
Indicated	4.39	3.21	0.452
Inferred	2.40	3.74	0.289
Reserve Category	Million tonnes	grade	Million oz
Probable	2.64	3.84	0.324

CMGP – The Big Bell Mine



A sub-level cave mine being re-established.

Expected steady state production of 1.0mtpa @ 3.2 g/t

Dewatering significantly progressed and re-access before year end.

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

Fortnum Gold Project (FGP)



- Resource* - 24.3 Mt @ 1.8g/t = 1.40 million oz's
- Reserves* - 5.67 Mt @ 1.76 g/t = 0.32 million oz's
- Commercial Production achieved on 30 June 2017
- Multiple feed sources feeding a 1 million tpa CIL plant
- Steady State AISC – A\$1250/oz (~US\$1,000/oz), 5yr+ mine life.



Plant Feed Components:

Low Grade Stocks currently on surface:

1.10 million tonnes @ 1.02 g/t

6 Planned Open Pits

4.0 million tonnes @ 1.72g/t

Starlight Underground Mine

0.57 million tonnes @ 3.44 g/t

Targeting a steady state blended feedstock of :

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 @2.25 g/t

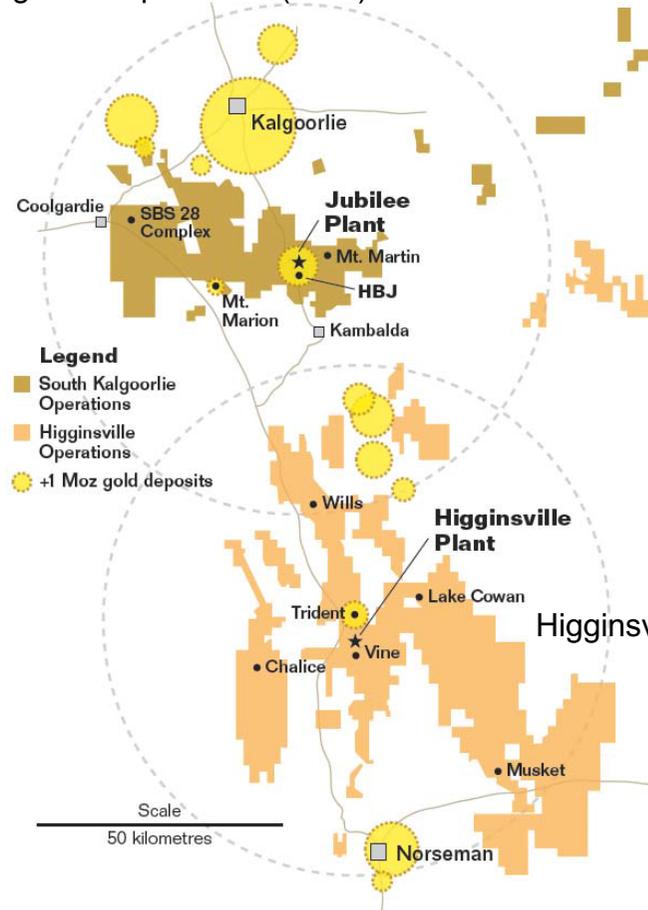
Recovered Oz (94.5%)	68,500 oz per annum

* Refer to detailed ore reserve tables appended for subcategories of resources and reserves

Eastern Goldfields Projects



South Kalgoorlie Operations (SKO)



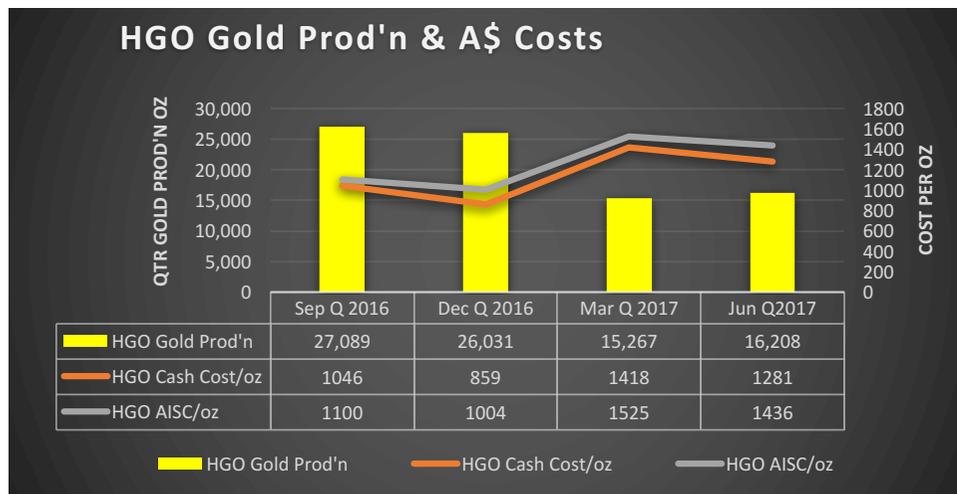
1.2 million tpa CIL Plant



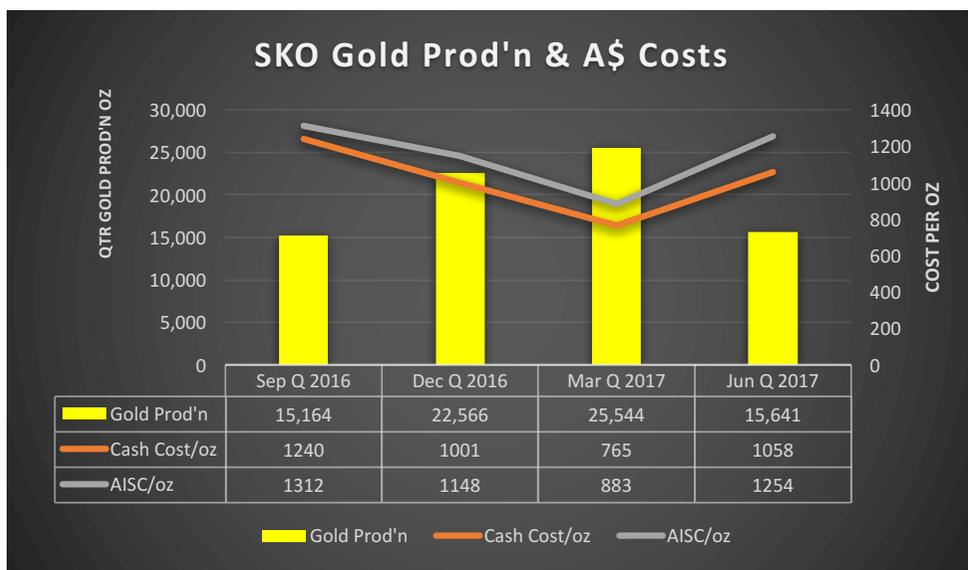
1.3 million tpa CIL Plant

Higginsville Gold Operations

- Resource - 33.0 Mt @ 1.97g/t = 2.09 million oz's
- Reserves - 9.07 Mt @ 1.67 g/t = 0.49 million oz's
- Producing at 70,000+ ozpa run-rate
- Multiple feed sources feeding a 1.3 million tpa CIL plant (~2 mtpa at expanded capacity and production increase to 100,000ozpa).
- Steady State AISC – A\$1250/ounce (US\$950/oz), 5 yr + mine life.

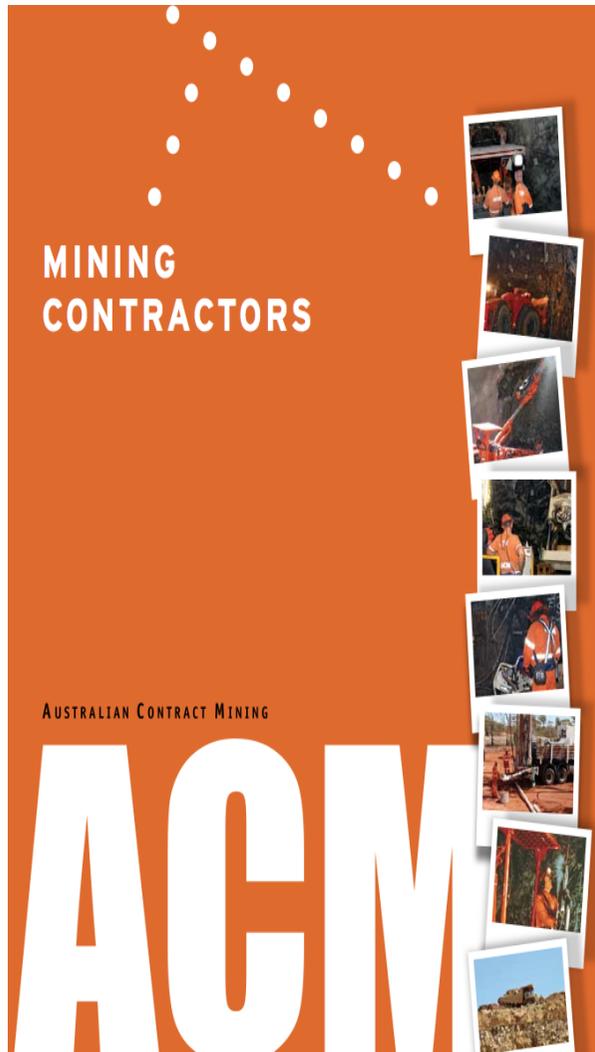


South Kalgoorlie Operations (SKO)



- Resource - 58.01 Mt @ 2.15 g/t = 4.0 million oz's
- Reserves - 3.64Mt @ 2.15 g/t = 0.25 million oz's
- Steady in 60,000 ozpa plus toll processing credits.
- Multiple feed sources feeding a 1.2 million tpa CIL plant.
- Steady State AISC – A\$1250/oz (~US\$950/oz), 3 yr + mine life.

Ahead of the game – Owner Operator



- 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.

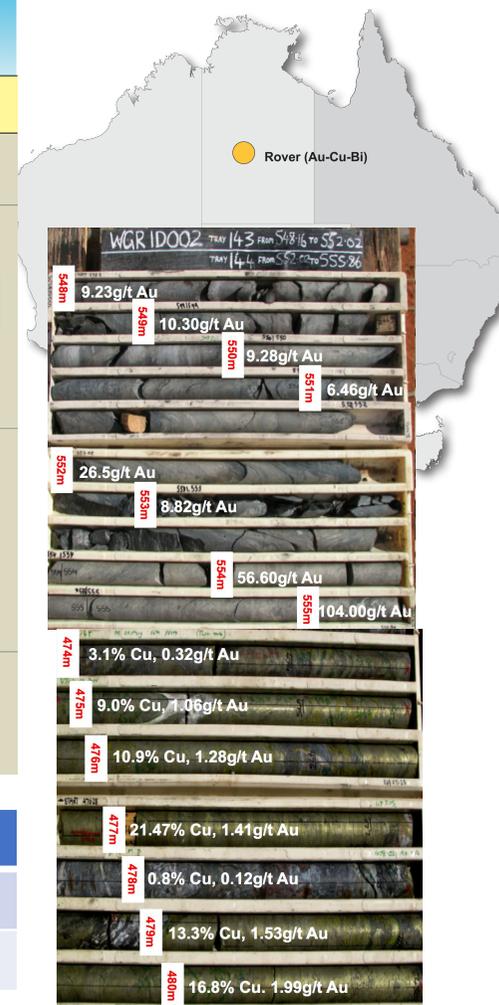
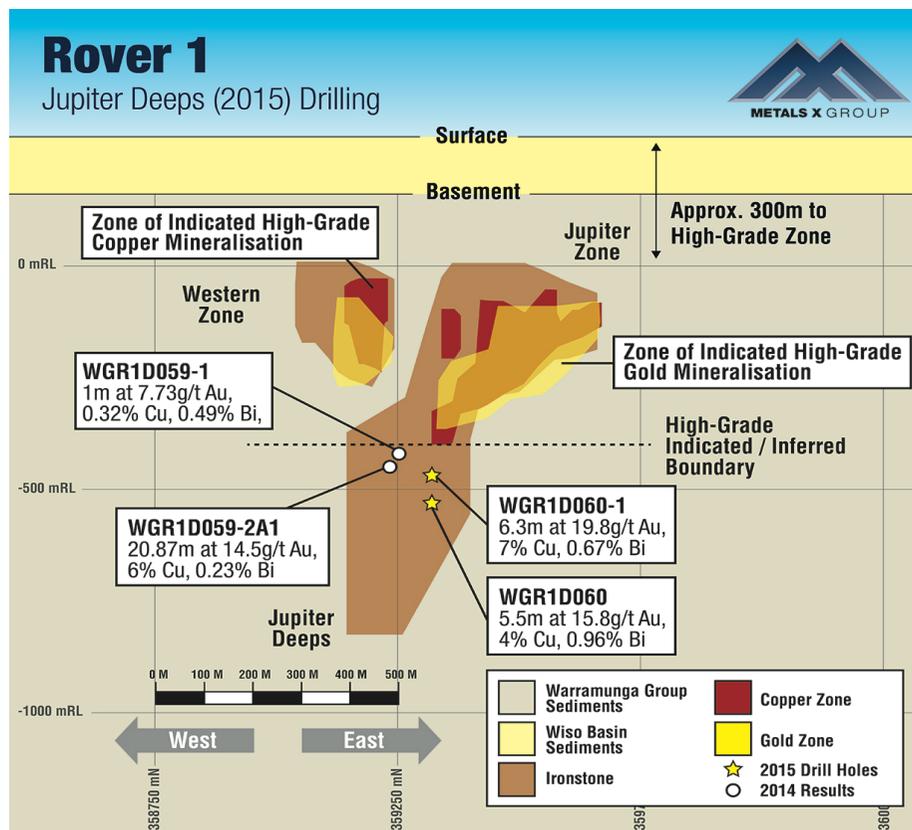


Rover Project - Prefeasibility Stage



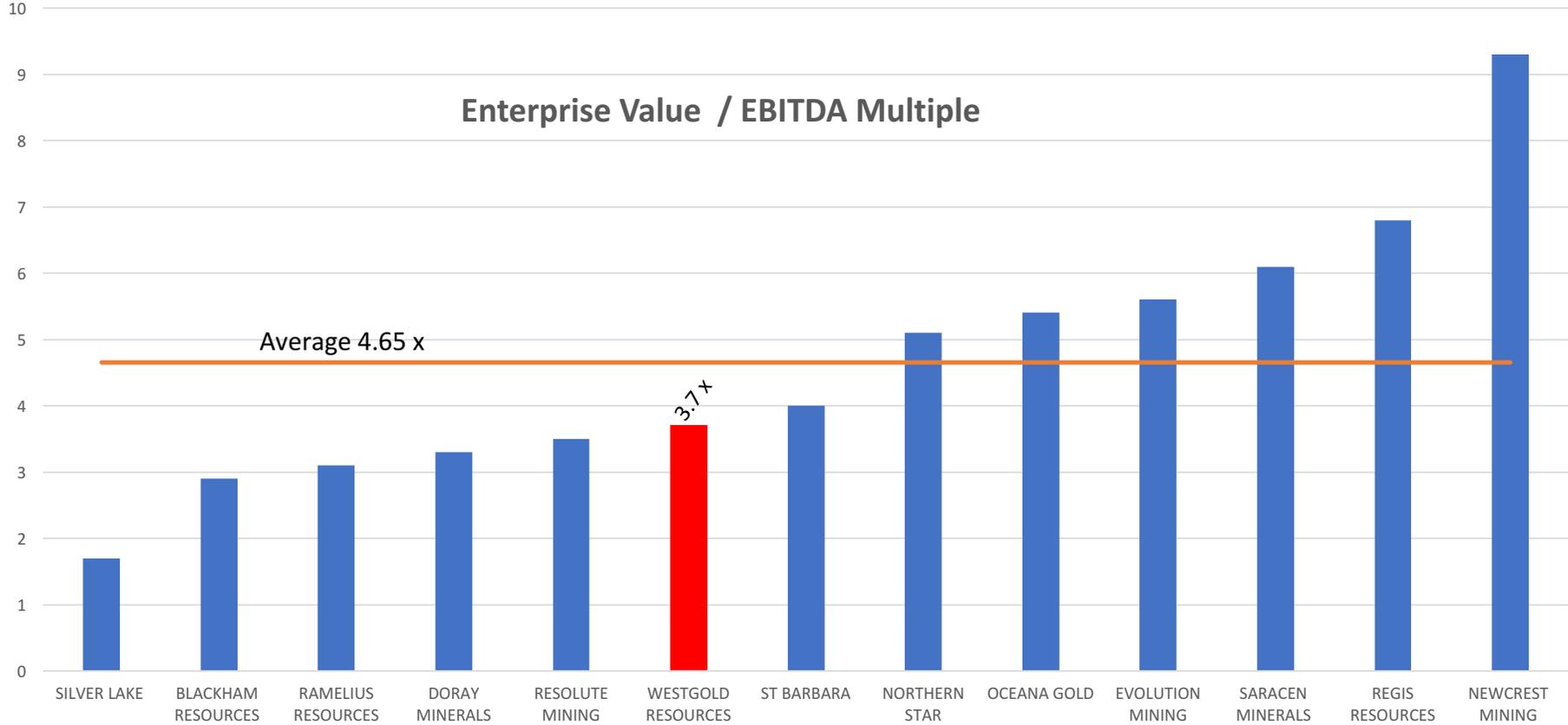
- Virgin IOCG Discovery
- Blind from surface
- Bonanza Grades in broader poly-metallic halo.
- Prolific Production area
- Good Infrastructure
 - roads
 - gas
 - water
 - nearby town
 - Rail

Capital Investment to establish a circa 60,000oz gold eq. project is \$100m + 2 year time period.



JORC 2012 Resource Category	Million tonnes	Au g/t	Ag g/t	Cu %	Bi %	Co %
Indicated	2.74	2.42	2.33	1.42	0.18	0.04
Inferred	4.07	1.27	1.90	1.06	0.11	0.08

Why invest in Westgold? Compelling peer metrics !

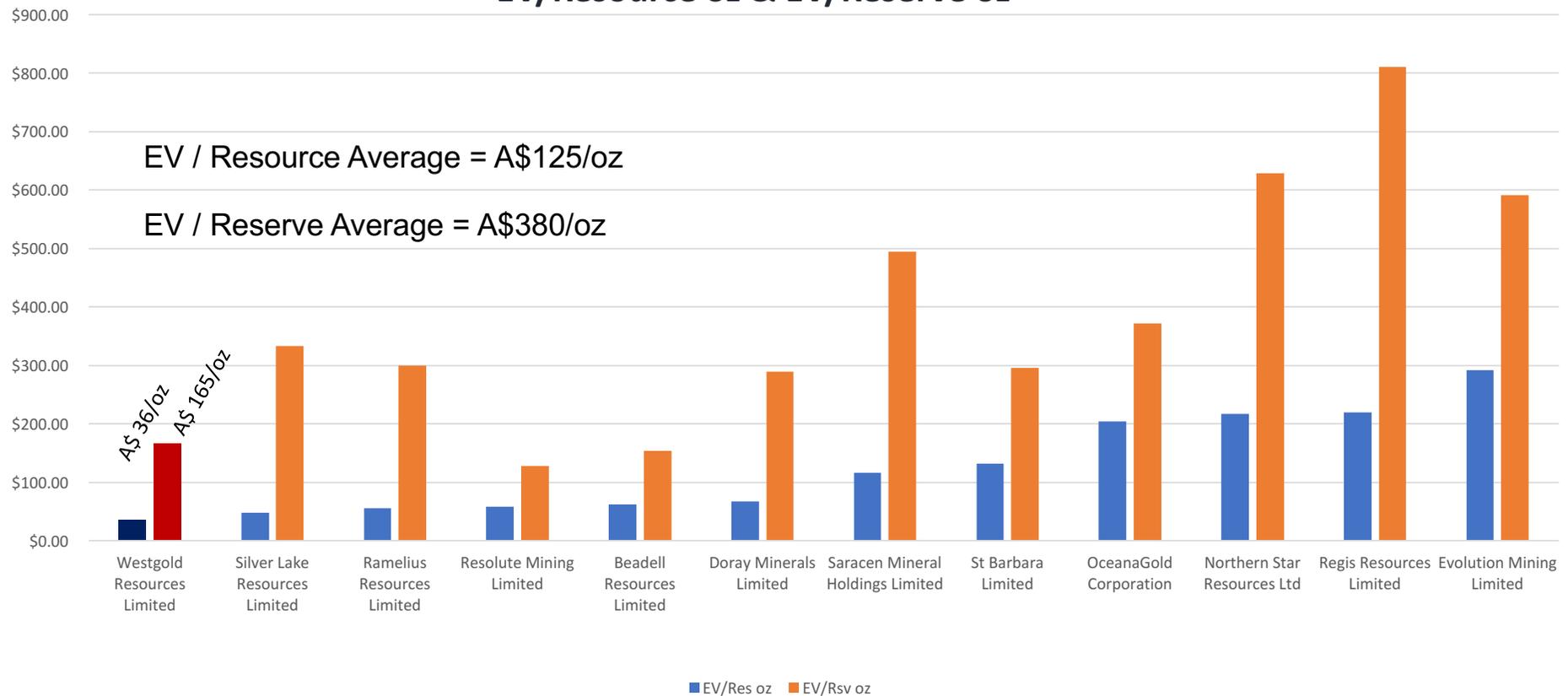


Source Data : Grant Samuel – Aug 17, Share price adjusted to 6th September 2017

Why invest in Westgold? Compelling peer metrics !

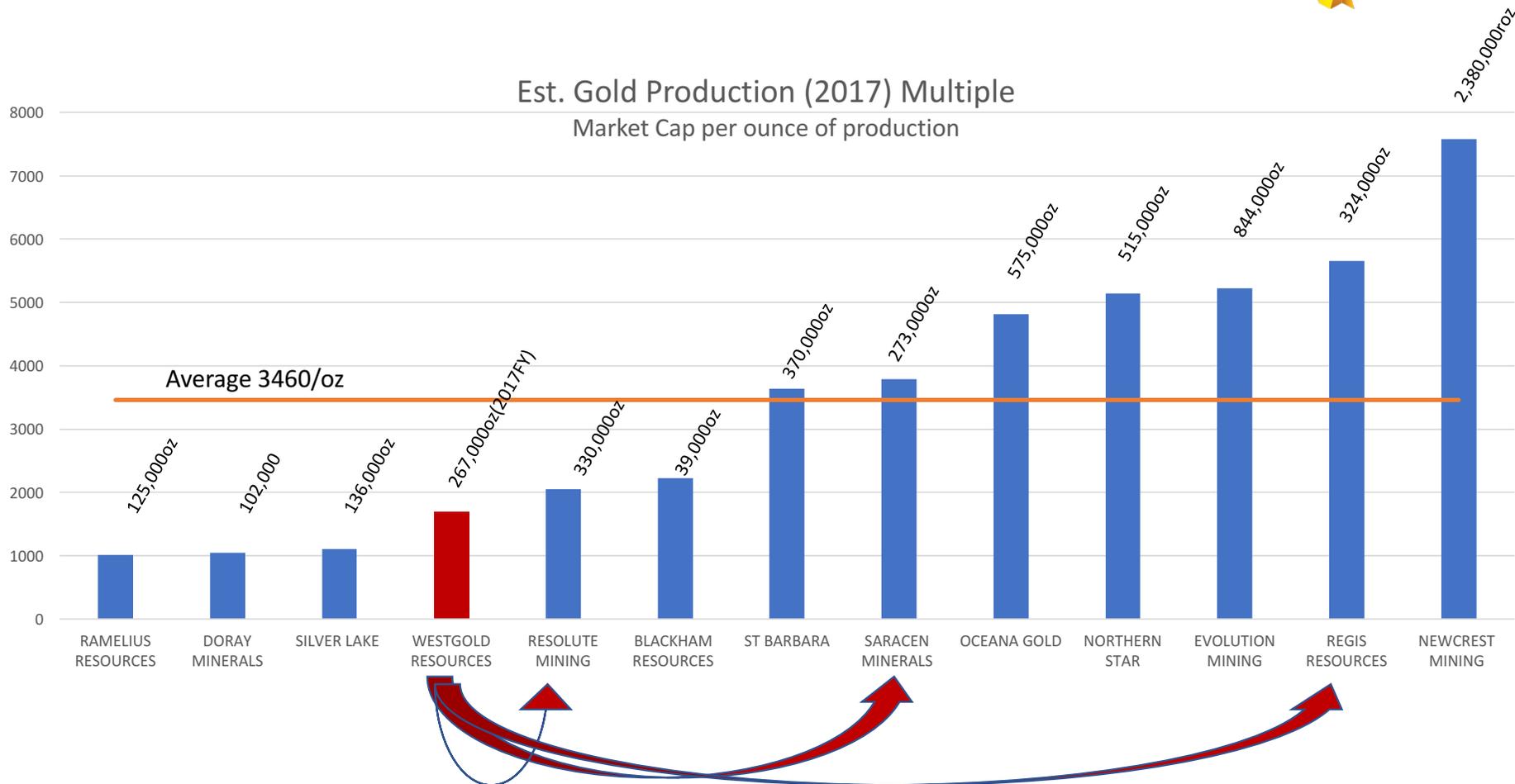


EV/Resource oz & EV/Reserve oz



Source Data : Grant Samuel – Aug 17, Share price adjusted to 6th September 2017

Why invest in Westgold? Compelling peer metrics !



Source Data : Grant Samuel – Aug 17, Share price adjusted to 6th September 2017

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

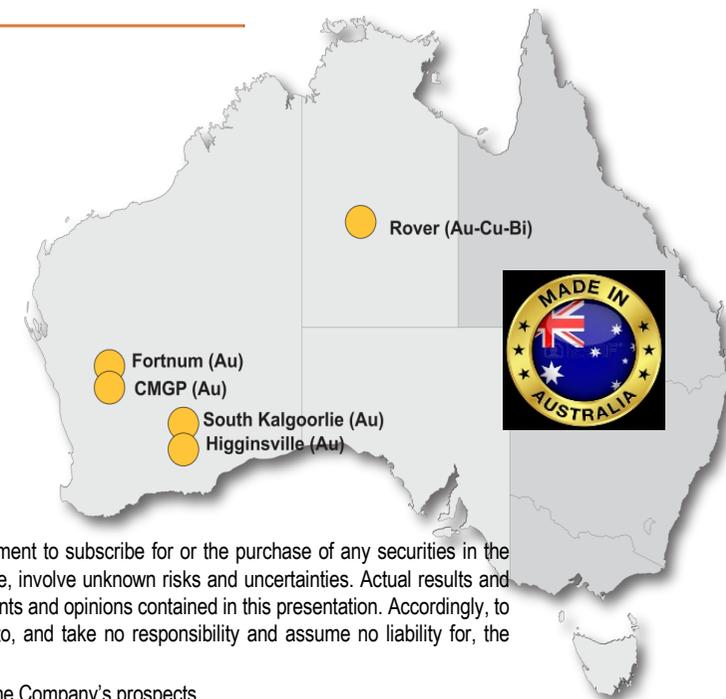
2
2

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.

The Newly Minted – Top 10 Australian Gold Producer



WESTGOLD
RESOURCES LIMITED



General Disclaimer

This presentation has been prepared by Westgold Resources Limited ("Westgold" or the "Company"). It should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied. Westgold has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Westgold makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

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.

JORC Compliance Statement

Competent Persons Statements – Rover 1 & Gold Projects

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled Mr Peter Cook BSc (Appl. Geol) MSc (Min. Econ.) MAusIMM, 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 executives or consultants 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.