



**WESTGOLD**  
RESOURCES LIMITED

Company Update  
December 2017

ASX:WGX





## **Company Overview**

**“We are miners!”**

## Westgold - Corporate Profile



### Corporate structure (ASX:WGX)

Issued Shares	337.7 million	At Dec 8, 2017
Share Price	A\$ 1.60	
Market Cap	~A\$ 540m	
Avg. Liquidity	0.7m per day or 5% per month	
Net Cash & Working Capital	~ A\$65 m	
Corporate Debt	Nil	At Dec 8, 2017
Enterprise Value	~A\$ 475m (US\$ 460 million)	

### Major Shareholders

Blackrock	11.1 %
APAC Resources Ltd (HK1104)	8.3 %
Ruffer LLP	6.5 %
Board & Management	5.5 %
JP Morgan	5.4%

### 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

~ 100,000 oz @ A\$1650	Flat Forward
21,250 oz @ 1,250oz per month	Gold Pre-pay



# 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.



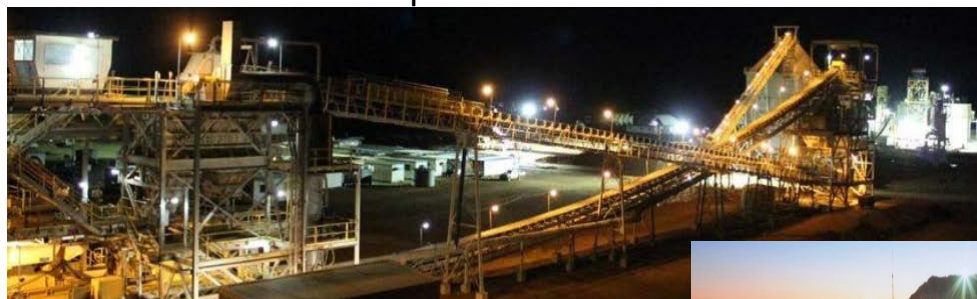
# Gold Production Profile – Purely West Australian



1.8 million tpa



1 million tpa



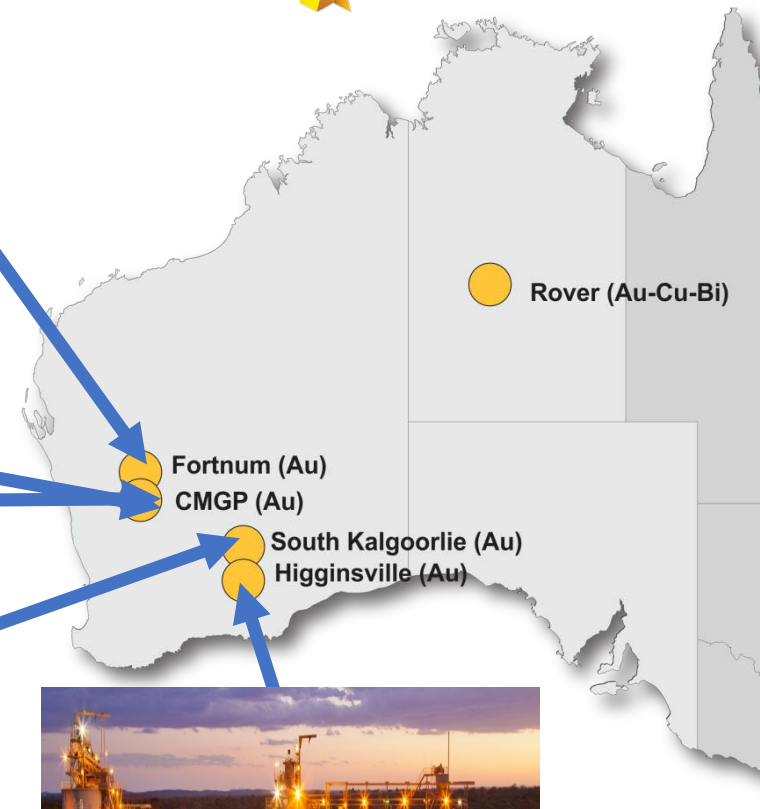
1.2 million tpa



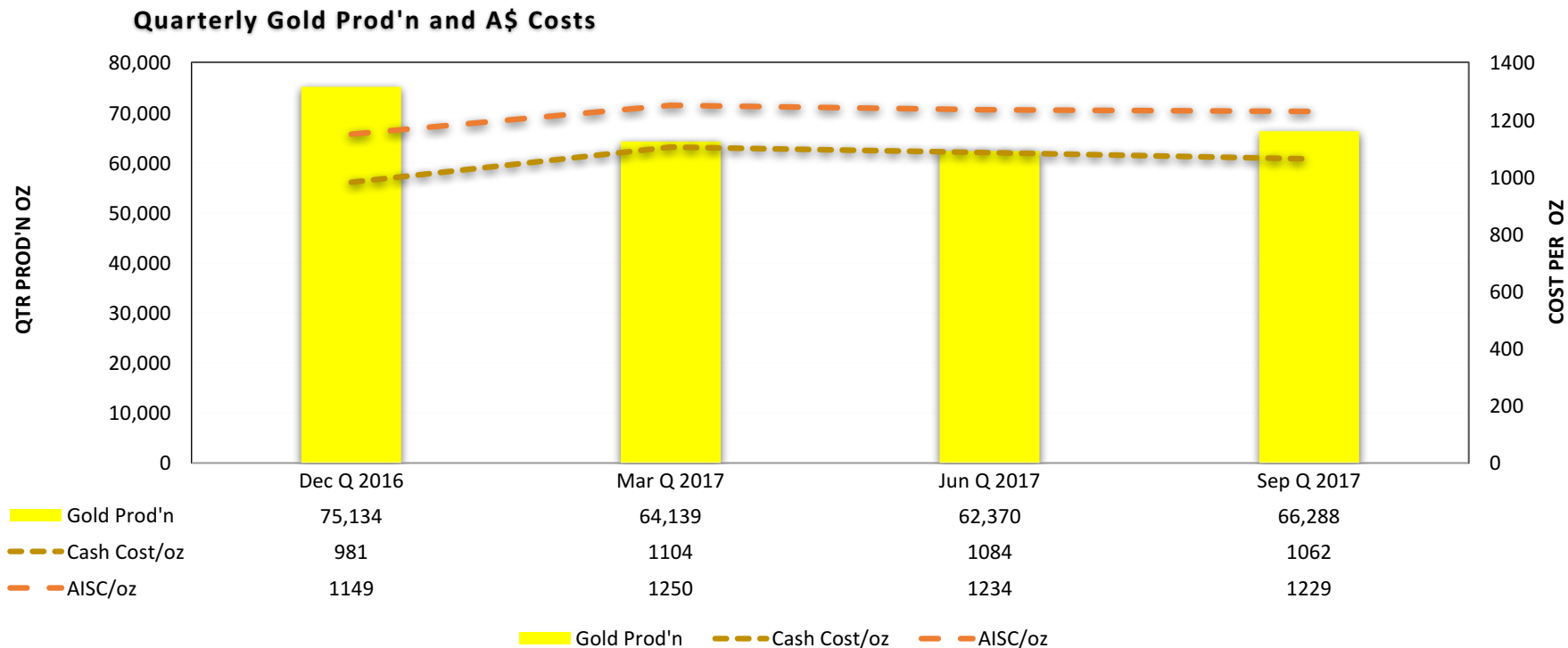
1.2 million tpa



1.3 million tpa

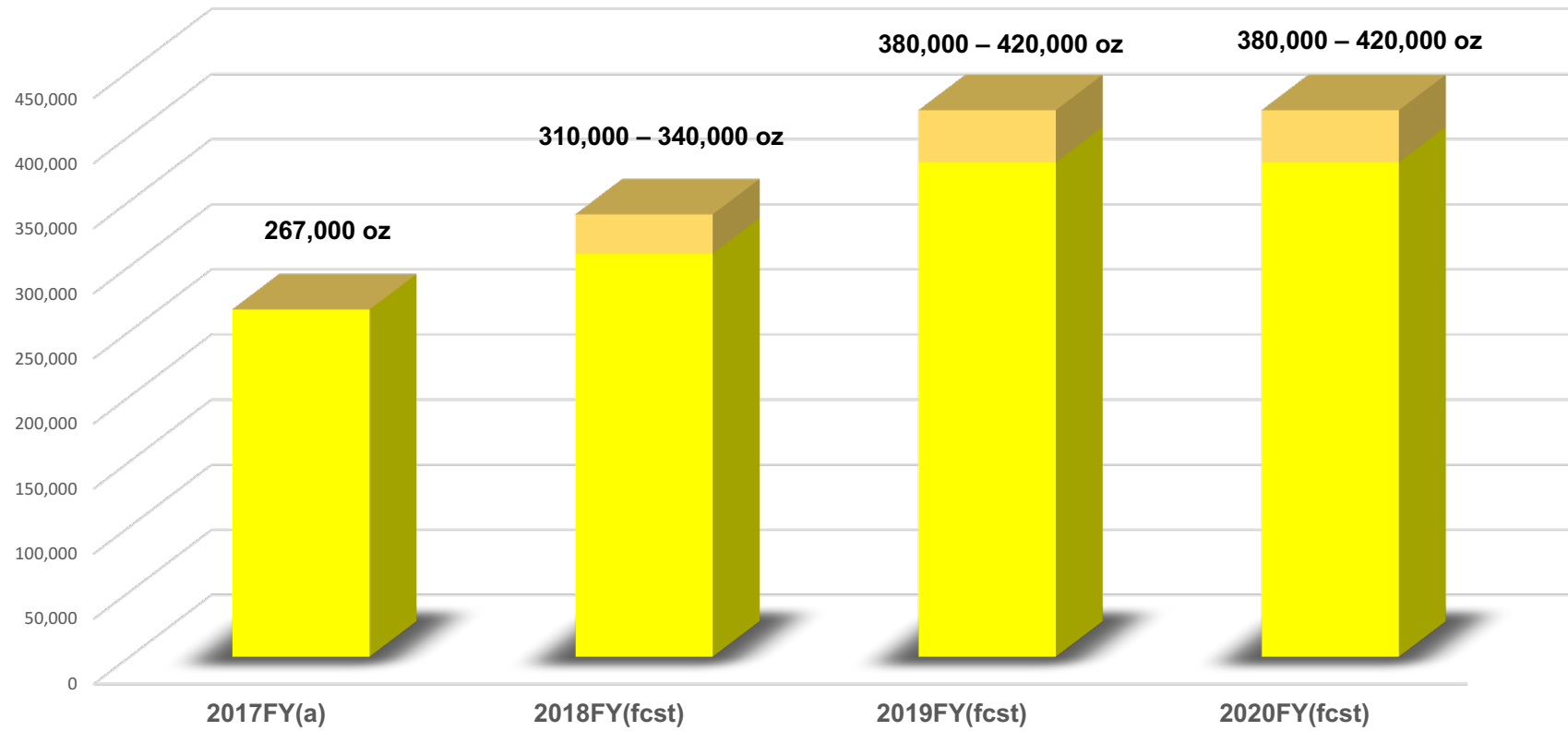


# Gold Production Profile – Westgold Group FY2017



Rolling 12-month gold production of 267,930 oz ;  
 Cash Cost of A\$1054/oz, AISC of A\$1213/oz  
 Average Sales Price of A\$1640/oz, Average Margin over AISC of A\$427/oz

## Growth in Annual Gold Output



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





## **Murchison Goldfield Overview**

- Central Murchison Gold Project (CMGP)
- Fortnum Gold Project (FGP)

**“Making old mines great again !”**



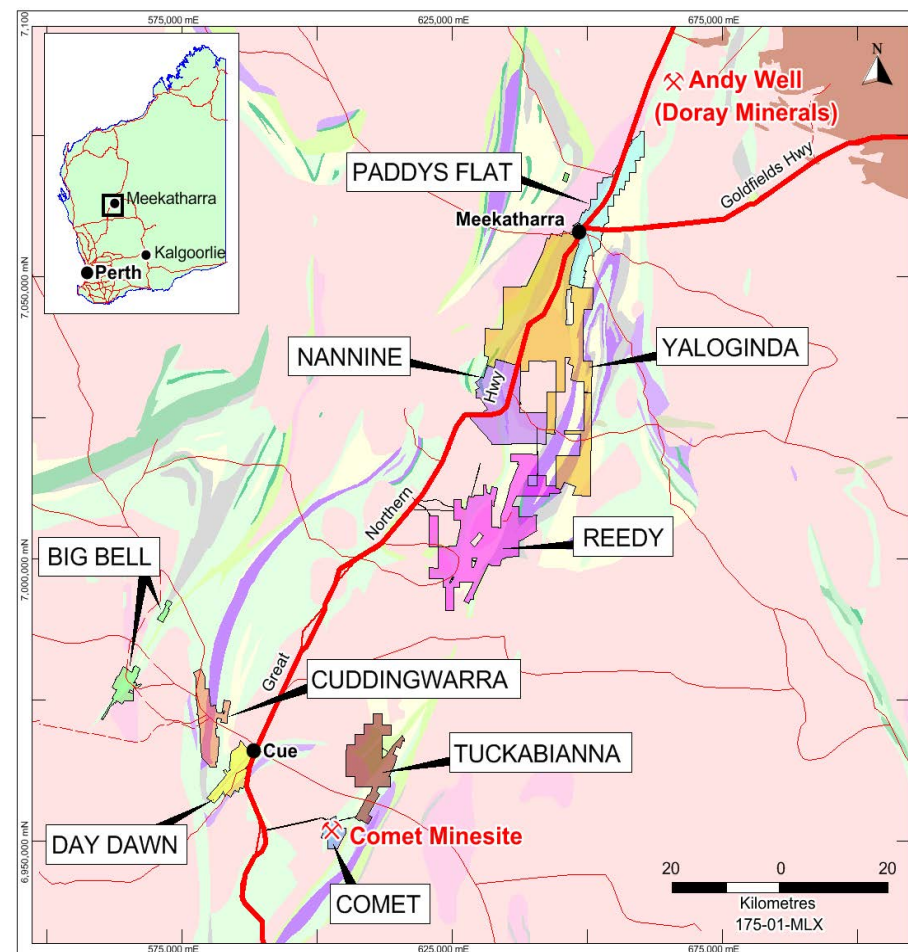
## CMGP – The Main Project



**Large aggregation play.**  
**9 Major Historic Mining Centre's**  
**302 Mining Titles covering 932 km<sup>2</sup>**

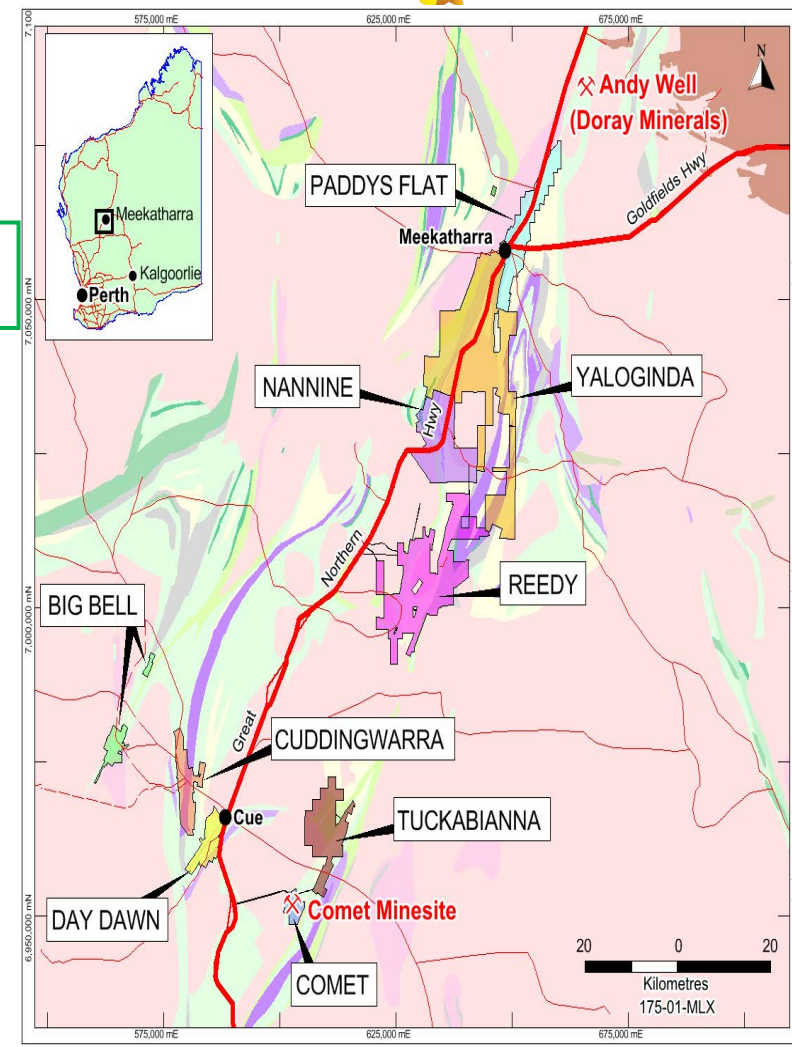
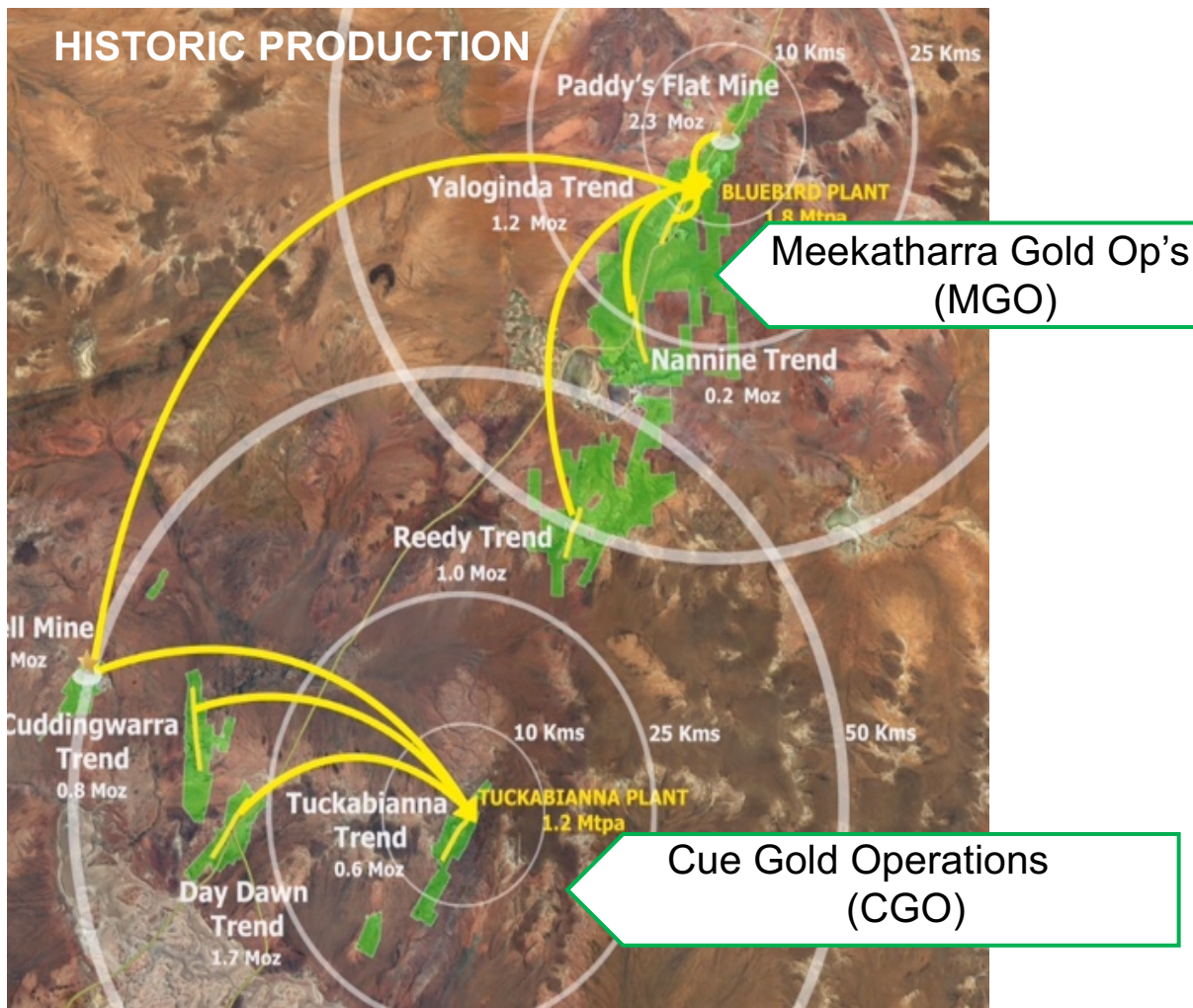
Mining Centre	Prod'n History Million Oz's
Big Bell	2.80
Cuddingwarra	0.80
Day Dawn	1.70
Nannine	0.20
Paddy's Flat	2.30
Reedy	1.00
Tuckabianna	0.60
Yaloginda	1.20
<b>Total Past Production</b>	<b>10.6 Million Oz's</b>

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

# CMGP – The Main Project

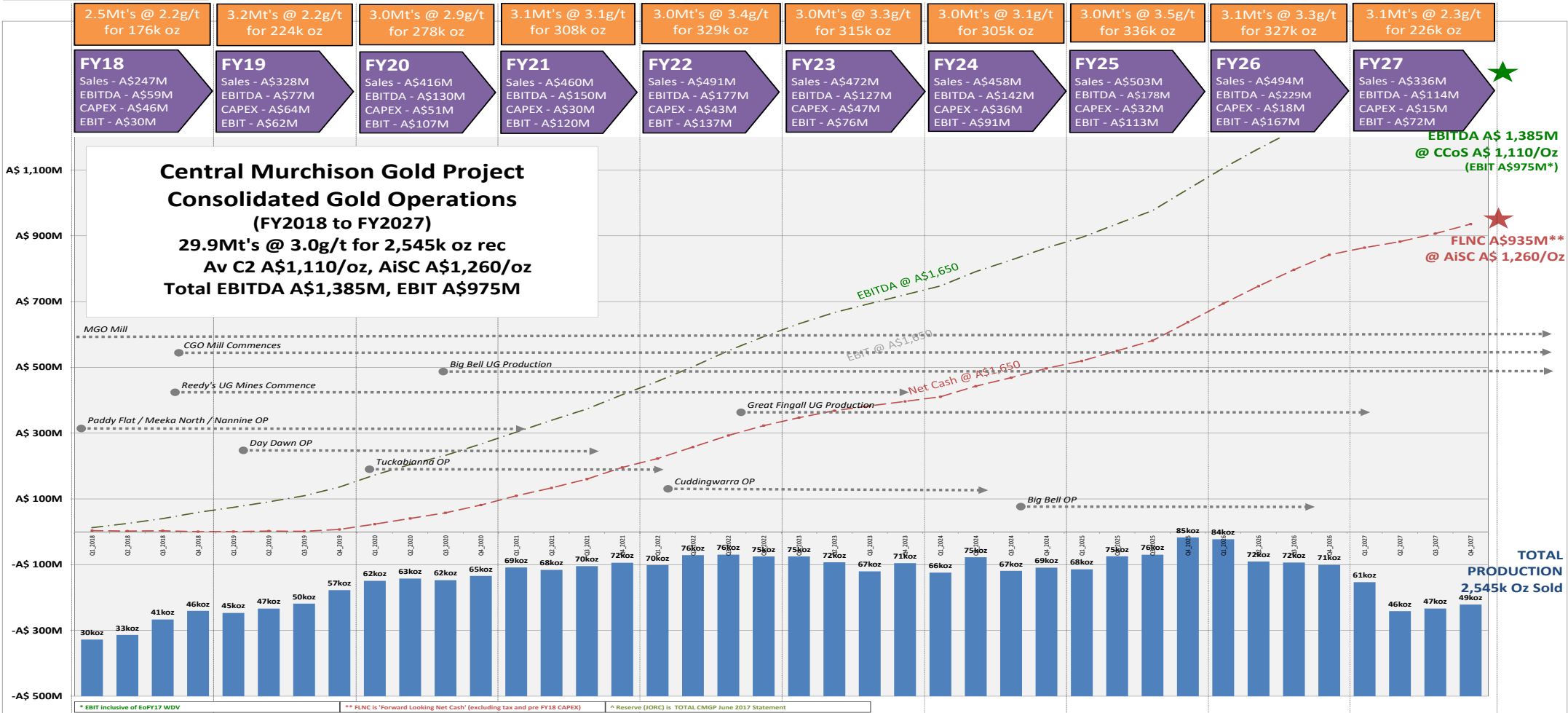


# Central Murchison Gold Project (CMGP)



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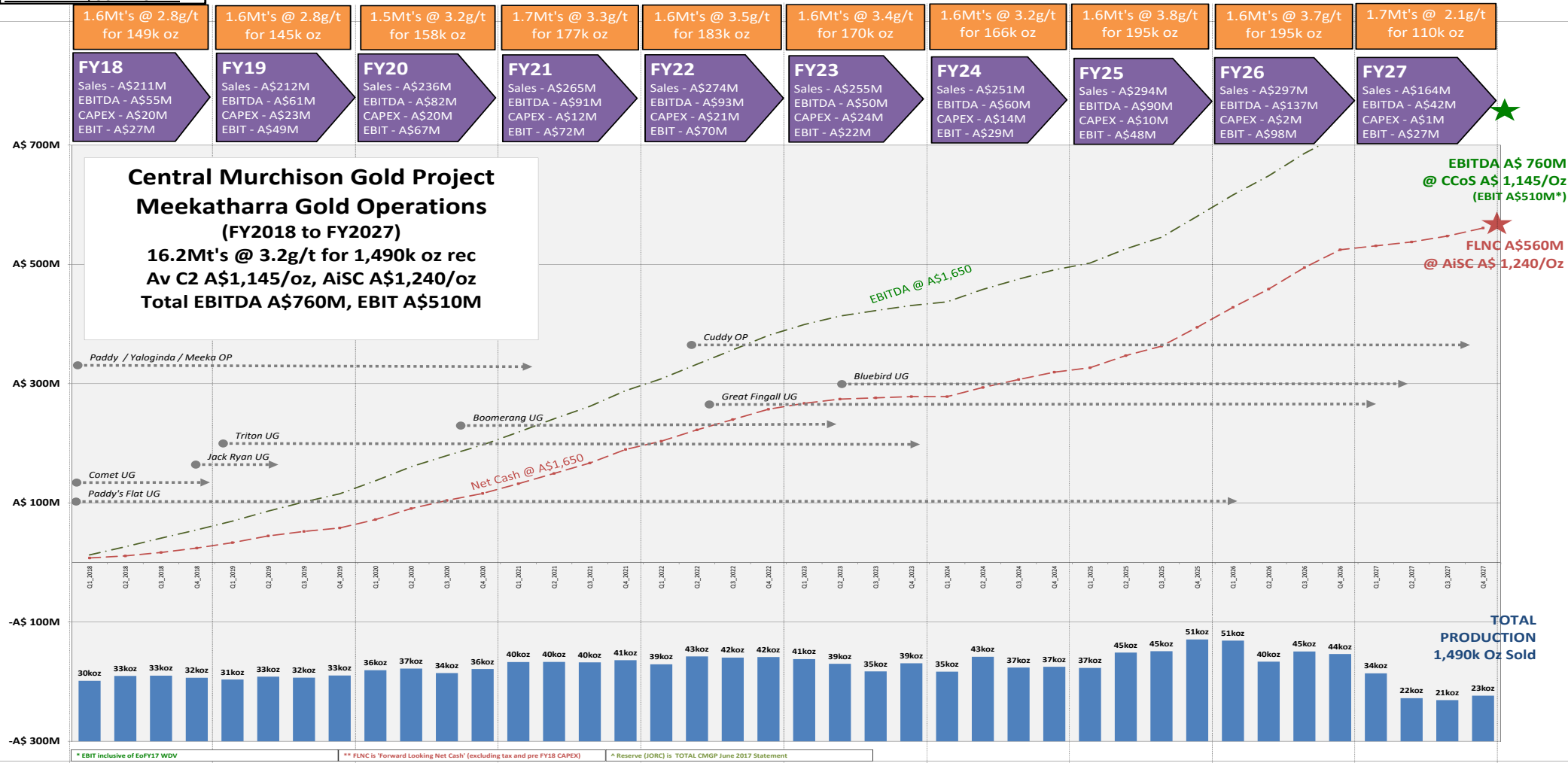
**APPENDIX 1, SCHEDULE 1**



# CMGP – Meekatharra Gold Operations (MGO)



APPENDIX 2, SCHEDULE 1



\* EBIT inclusive of EoFY17 WDV      \*\* FLNC is 'Forward Looking Net Cash' (excluding tax and pre FY18 CAPEX)      ^ Reserve (JORC) is TOTAL CMGP June 2017 Statement

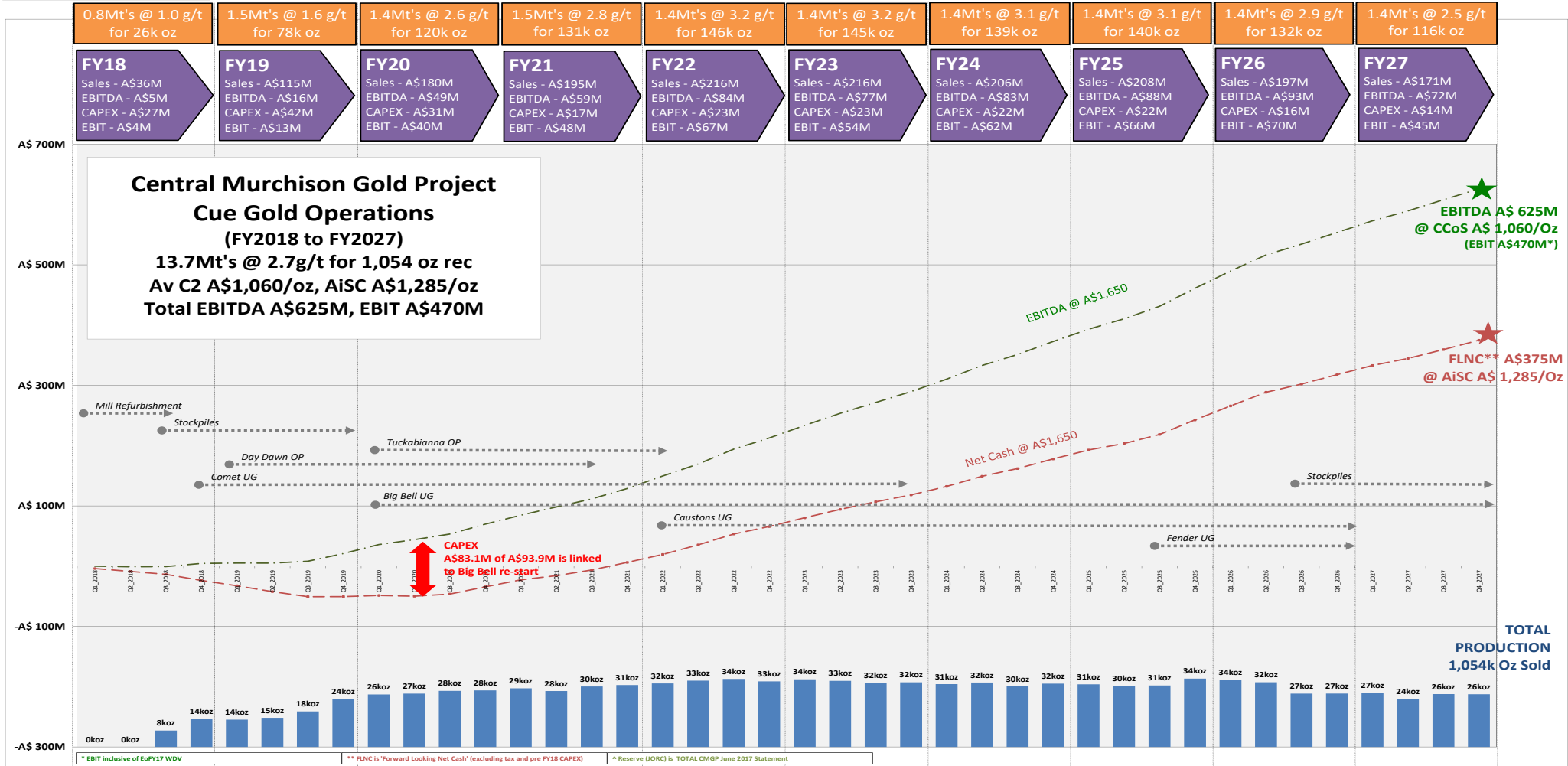


# CMGP – Cue Gold Operations (CGO)

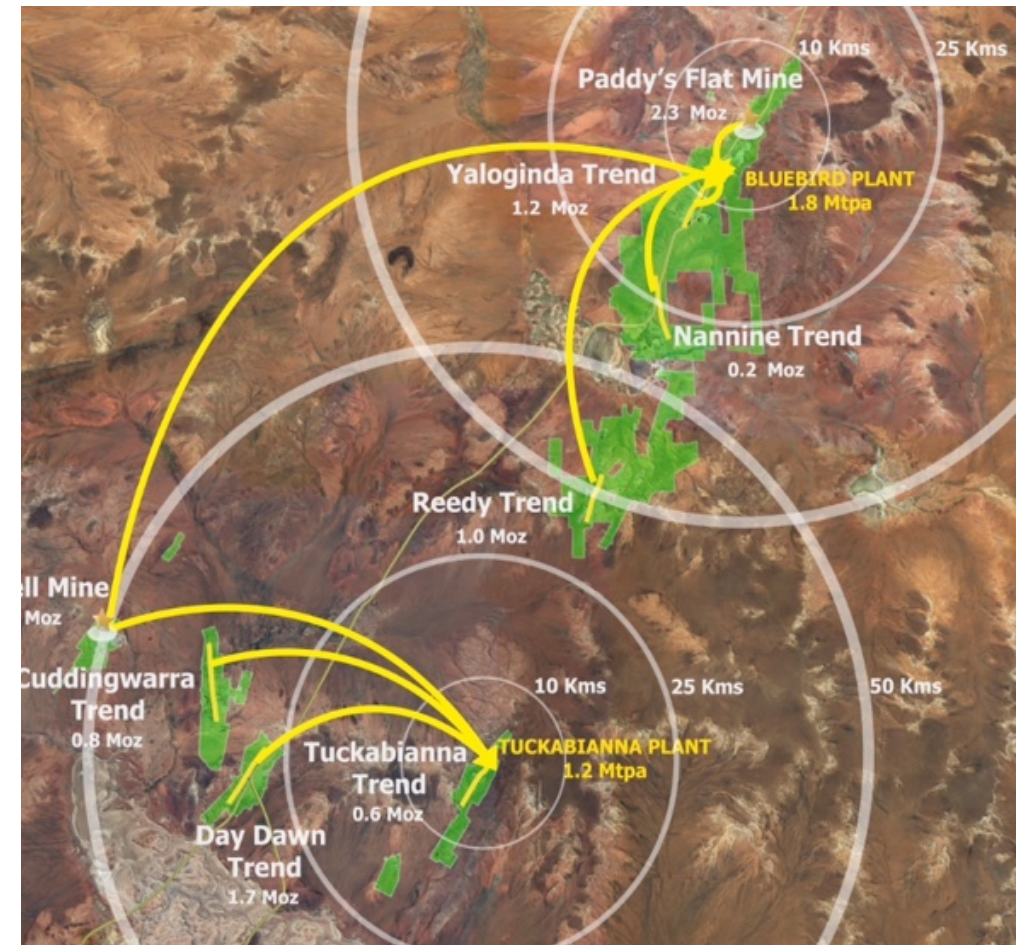
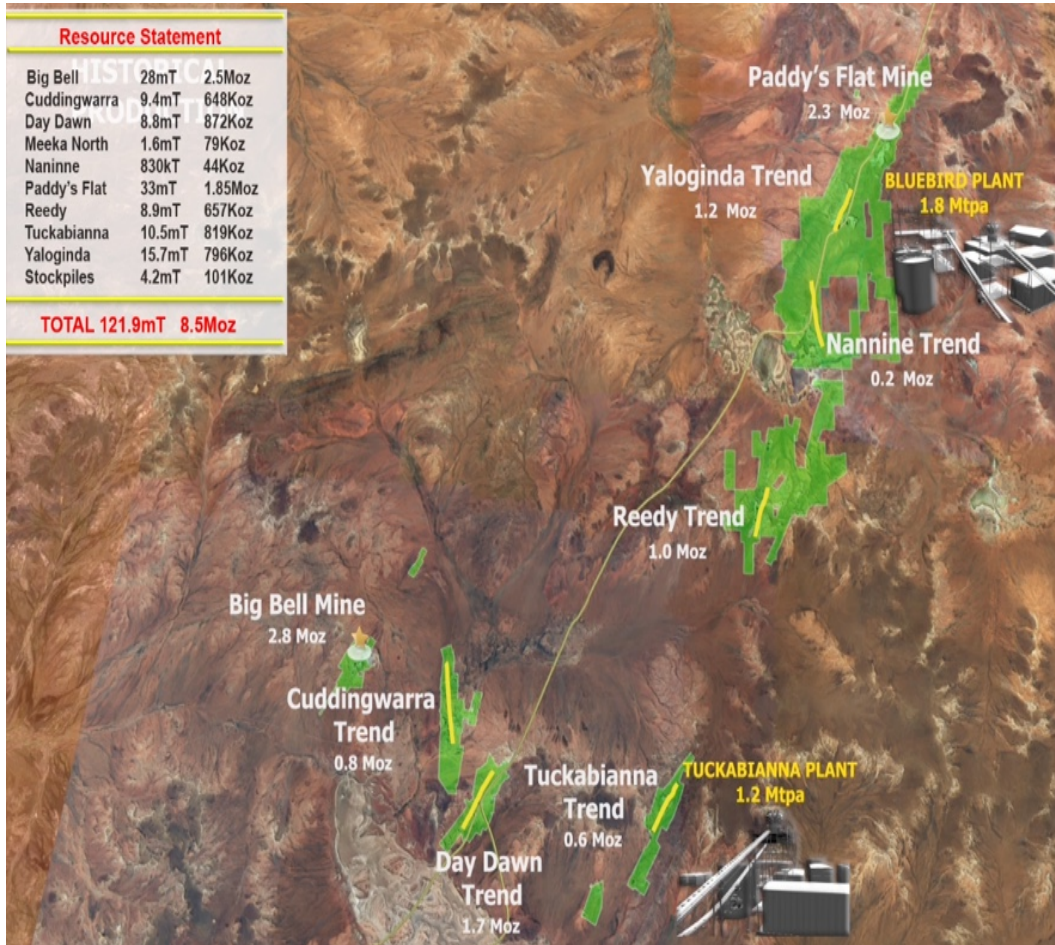


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APPENDIX 3, SCHEDULE 1



# CMGP – 2 Process Plants - 3mtpa Capacity





## 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 Goldfield Overview**

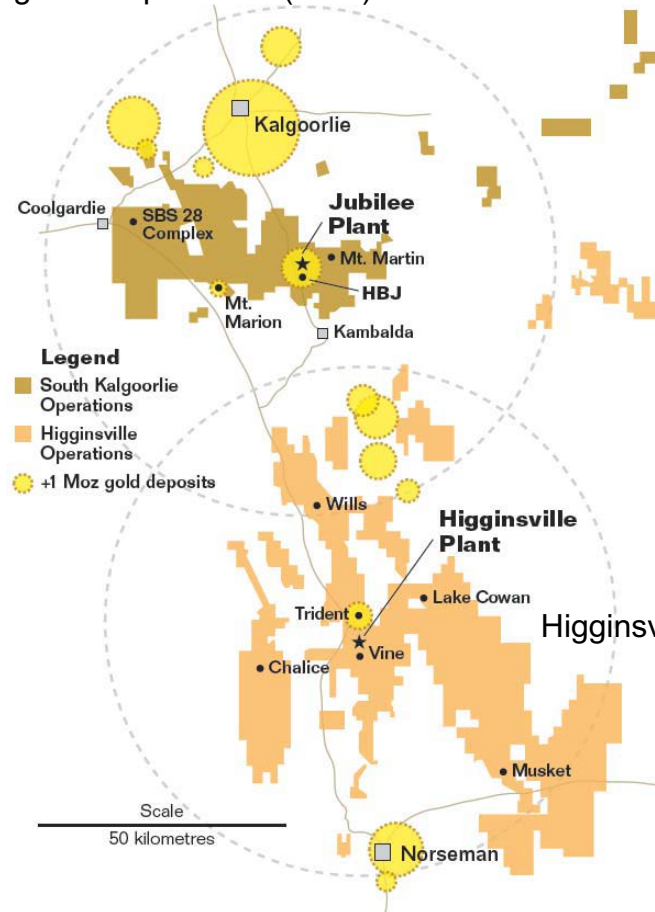
- Higginsville Gold Operations (HGO)
- South Kalgoorlie Operations (SKO)



# Eastern Goldfields Projects



## South Kalgoorlie Operations (SKO)



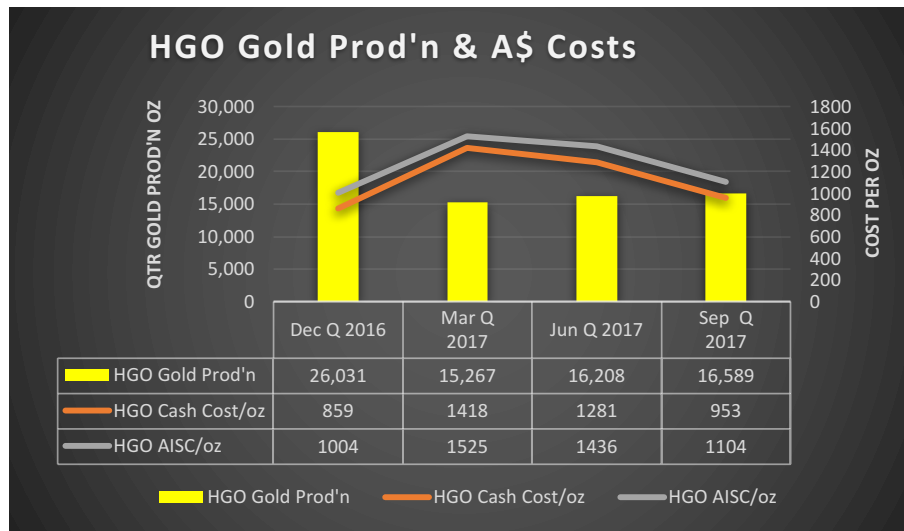
1.2 million tpa CIL Plant



1.3 million tpa CIL Plant

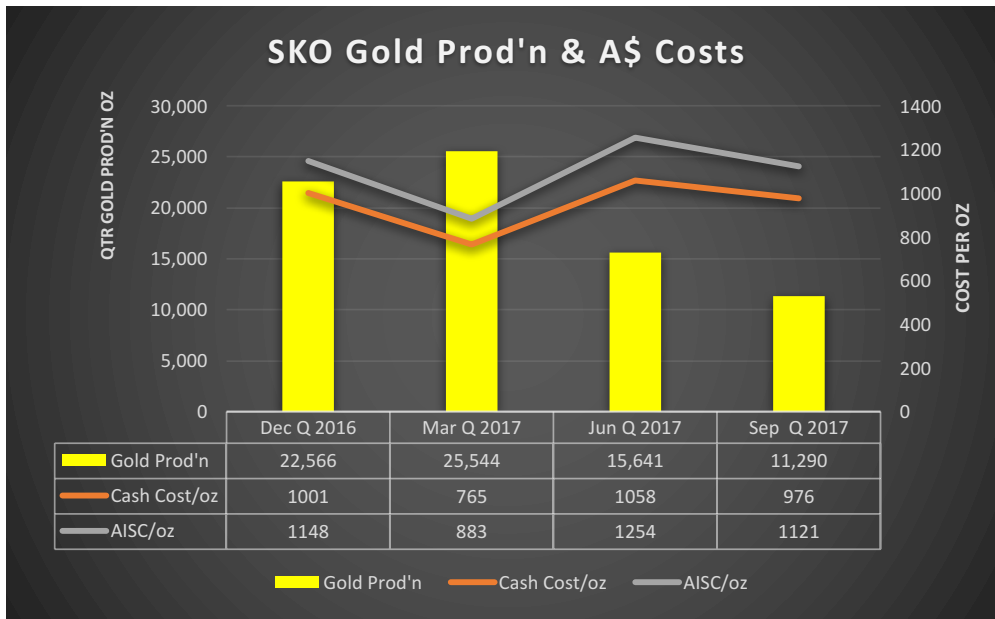
## Higginsville Gold Operations

- 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)



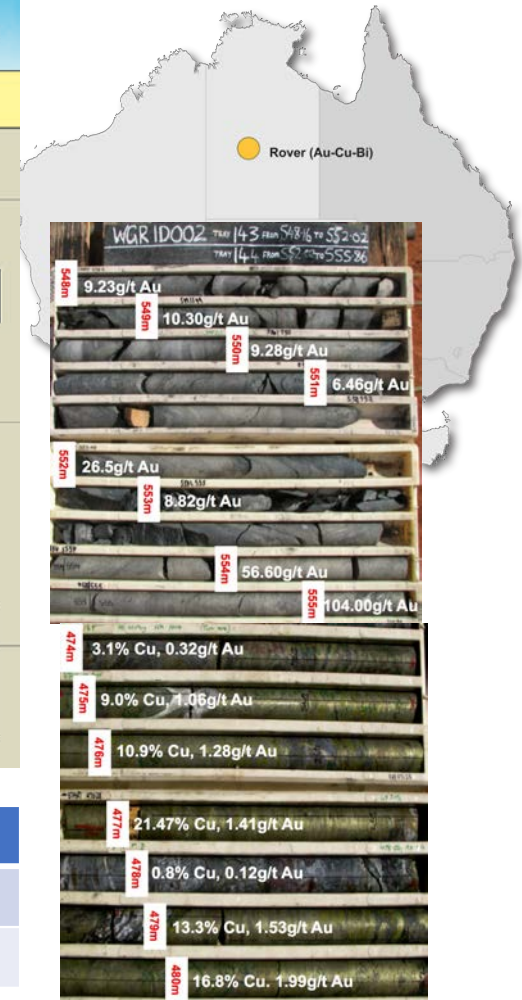
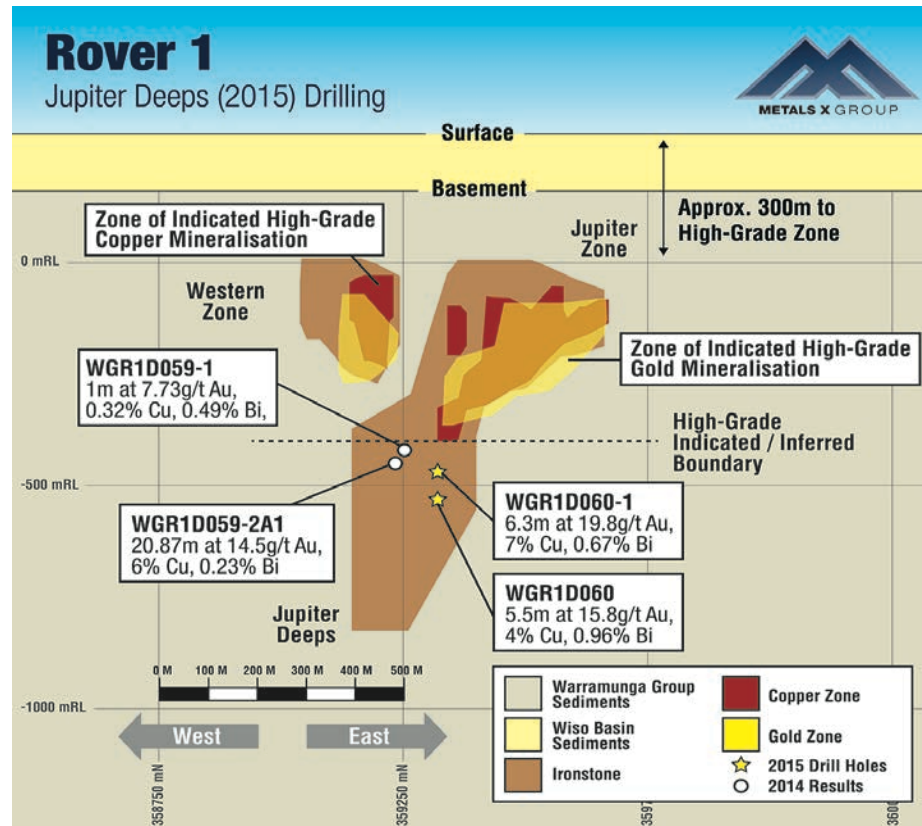
- Resource - 58.01 Mt @ 2.15 g/t = 4.0 million oz's
- Reserves - 3.64Mt @ 2.15 g/t = 0.25 million oz's
- Steady in 60,000 ozpa plus toll processing credits.
- Multiple feed sources feeding a 1.2 million tpa CIL plant.
- Steady State AISC – A\$1250/oz , 3 yr + mine life.

# 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.



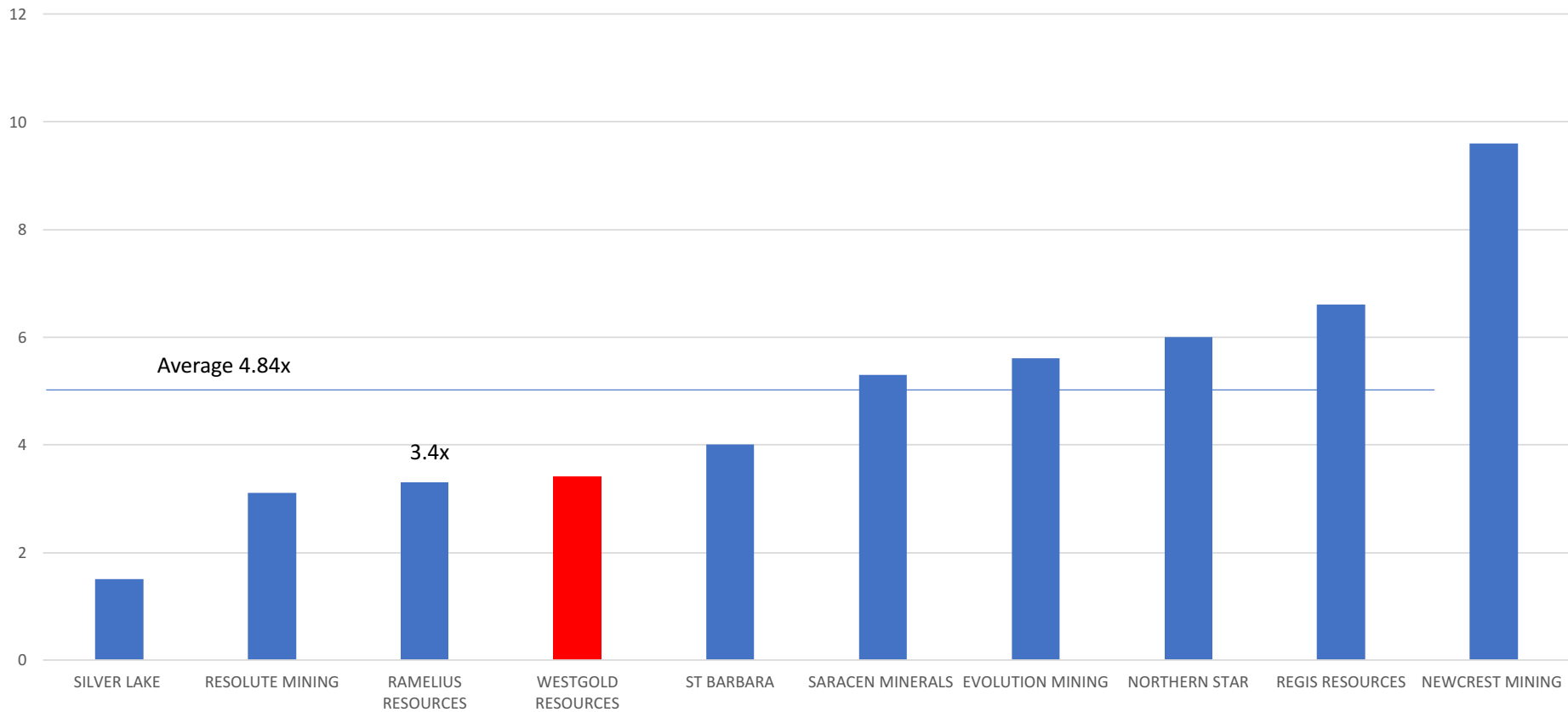
JORC 2012 Resource Category	Million tonnes	Au g/t	Ag g/t	Cu %	Bi %	Co %
Indicated	2.74	2.42	2.33	1.42	0.18	0.04
Inferred	4.07	1.27	1.90	1.06	0.11	0.08



# Why invest in Westgold? Compelling peer metrics !

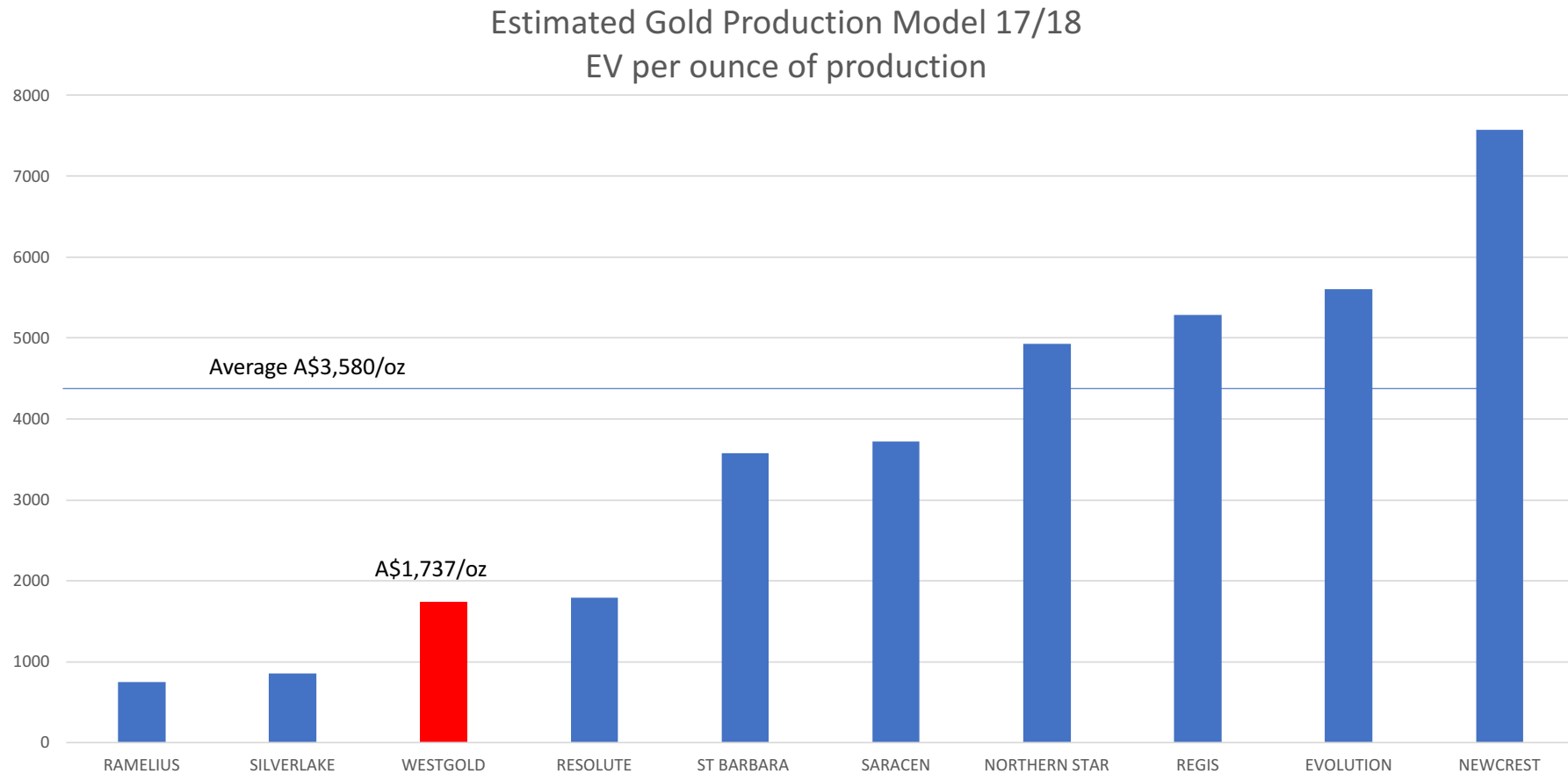


Gold Peers EV/EBITDA Multiples 17/18F



Source Data : Grant Samuel – November 2017

## Why invest in Westgold? Compelling peer metrics !



Source Data : Grant Samuel – November 2017

## Total Gold Inventory by JORC Category & Project



WESTGOLD RESOURCES LIMITED Gold Division Mineral Resource Statement - Rounded for Reporting 30/6/17			
Project	k Tonnes	Grade	k Ounces Au
<b>MEASURED</b>			
CMGP	613	2.02	40
FGP	-	-	-
HGO	1,939	2.85	177
SKO	1,173	3.43	130
<b>Sub-Total</b>	<b>3,725</b>	<b>2.90</b>	<b>347</b>
<b>INDICATED</b>			
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
<b>Sub-Total</b>	<b>136,036</b>	<b>2.08</b>	<b>9,101</b>
<b>INFERRED</b>			
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
<b>Sub-Total</b>	<b>97,483</b>	<b>2.08</b>	<b>6,512</b>
<b>TOTAL</b>			
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
	-	-	-
<b>Grand Total - GOLD</b>	<b>237,244</b>	<b>2.09</b>	<b>15,959</b>

WESTGOLD RESOURCES LIMITED Gold Division Mineral Reserve Statement - Rounded for Reporting 30-06-17			
Project	k Tonnes	Grade	k Ounces Au
<b>PROVEN</b>			
CMGP	211	2.00	14
FGP	-	-	-
HGO	70	3.33	7
SKO	270	1.59	14
TENNANT CREEK	-	-	-
<b>Sub-Total</b>	<b>550</b>	<b>1.97</b>	<b>35</b>
<b>PROBABLE</b>			
CMGP	28,858	2.65	2,458
FGP	5,674	1.76	321
HGO	9,004	1.66	479
SKO	3,373	2.19	238
TENNANT CREEK	-	-	-
<b>Sub-Total</b>	<b>46,909</b>	<b>2.32</b>	<b>3,495</b>
<b>TOTAL</b>			
CMGP	29,069	2.64	2,471
FGP	5,674	1.76	321
HGO	9,074	1.67	487
SKO	3,643	2.15	252
TENNANT CREEK	-	-	-
<b>Grand Total - GOLD</b>	<b>47,459</b>	<b>2.31</b>	<b>3,530</b>

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 and Comet Updated reserve released 8<sup>th</sup> December 2017.

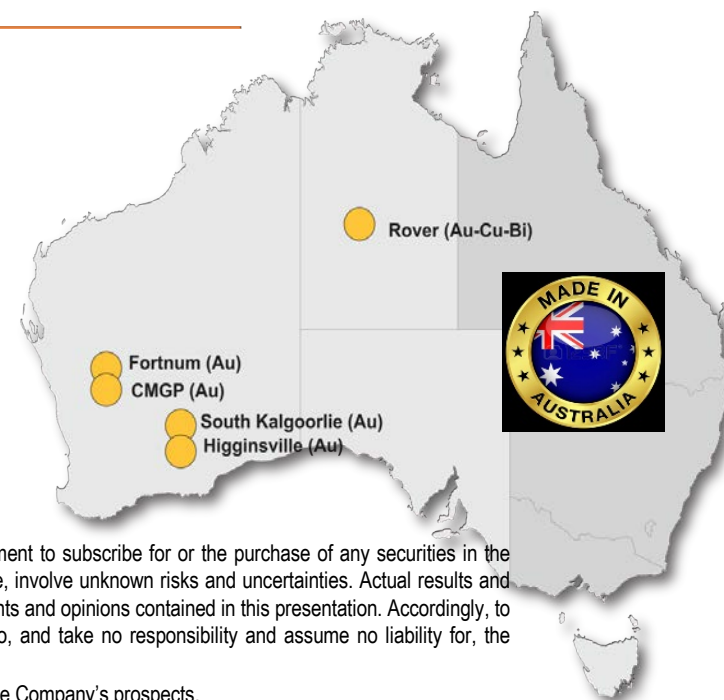


## The Newly Minted – Top 10 Australian Gold Producer

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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.