



WESTGOLD
RESOURCES LIMITED

AMEC Forum 2017



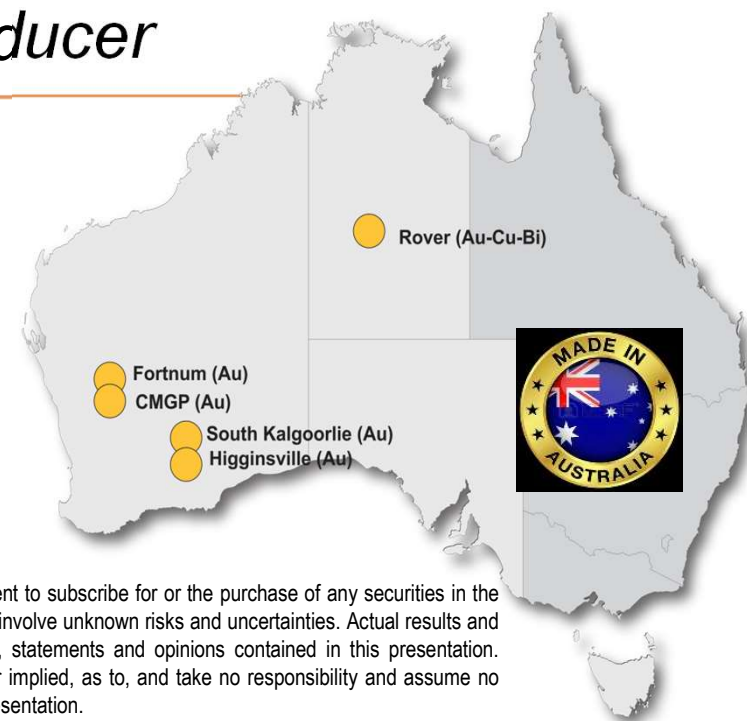
ASX:WGX



The Newly Minted – Top 10 Australian Gold Producer



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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.

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.) M.AusIMM, Mr Jake Russell B.Sc. (Hons) MAIG, Mr Michael Poepjes BEng (Mining Engineering), MSc (Min. Econ) M.AusIMM and Mr Paul Hucker B. Eng (Hons) MAIMM, 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.

Westgold – 6 months old!!



- Westgold – the demerged gold division of Metals X Limited.
- A West Australian gold producer (current run-rate ~300,000ozpa) with expanding operations.
- Large Gold Inventory:
 - Total Mineral Resource Estimate* (as at 30 June 2016)
15.4 million Oz (222.9 million tonnes at 2.15 g/t Au);
 - Total Ore Reserve* (as at 30 June 2016)
2.89 million Oz (38.1 million tonnes at 2.36 g/t Au).
- Fiscally strong - Net Cash & working capital of >A\$70M and no debt.
- Asset-rich with 4 gold processing plants (5.5Mtpa) – expansive tenure.
- Ramping gold production to 400,000oz+ per annum by end of CY 2019.
- Strong cash flow – Average Cash Opcosts A\$1100- A\$1150/oz.
– AISC A\$1200-A\$1250/oz.

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



Corporate Profile



Corporate structure (ASX:WGX)

Issued Shares	304.7 million, 11 million empl. opts	
Share Price	A\$ 1.90	At June 6, 2017
Market Cap	A\$ 580 million	
Avg. Liquidity	1 m/day or 10 %/ month	
Net Cash & Working Capital	~ A\$70million	
Corporate Debt	Nil	At June 6, 2017
Enterprise Value	A\$ 510 million	
Hedging	~120,000oz @ A\$1645/oz	
Total Min. Resources (JORC 2012)*	15.4 million ounces	At Jun 30, 2016
Total Ore Reserves (JORC 2012)*	2.9 million ounces	



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

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
Investor Relations - Manager	Roderick Corps

Major Shareholders

Blackrock	12.85 %
APAC Resources Ltd (HK1104)	9.18 %
Van Eck	8.65 %
JP Morgan	6.7 %
Board & Management	6.2 %

Gold Production Profile – Westgold Group

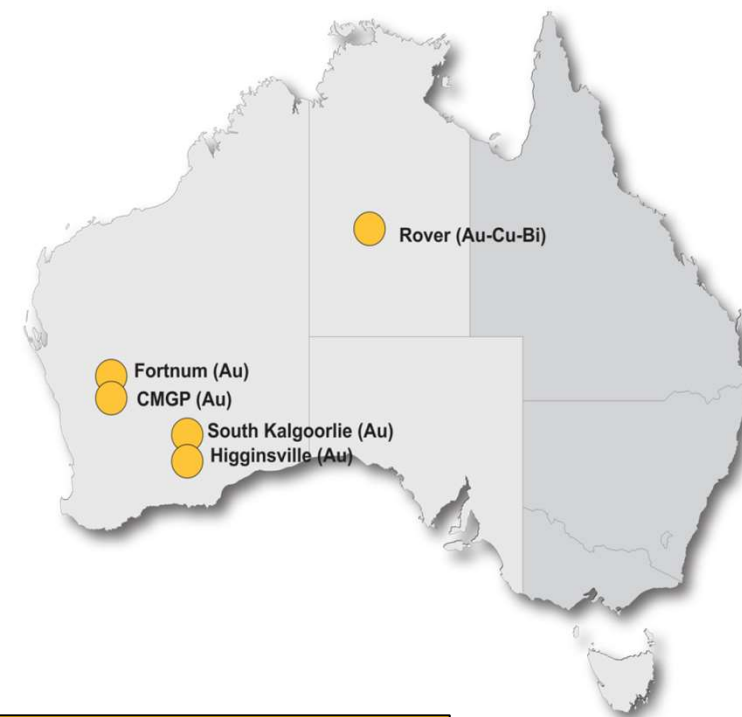
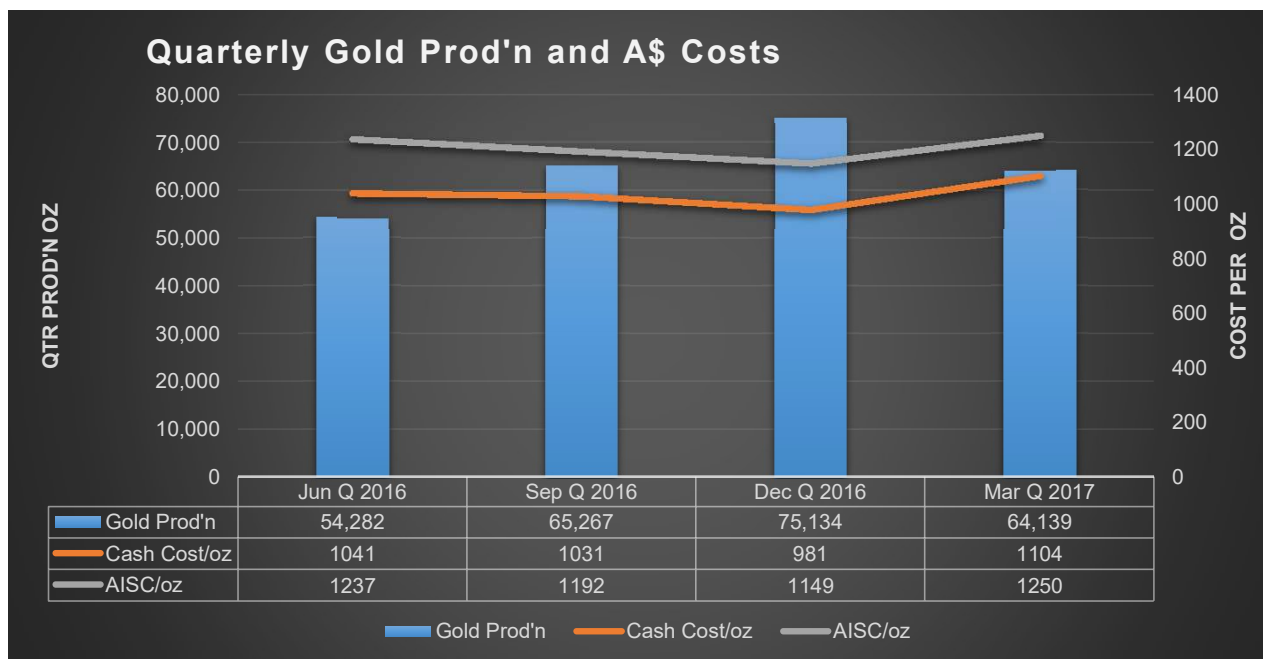


Gold Production Dec 2016 Qtr - 75,134 oz (~300,000ozpa run-rate)

Gold Production Forecast Calendar 2017 - Revised 300,000+ (under review)

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage

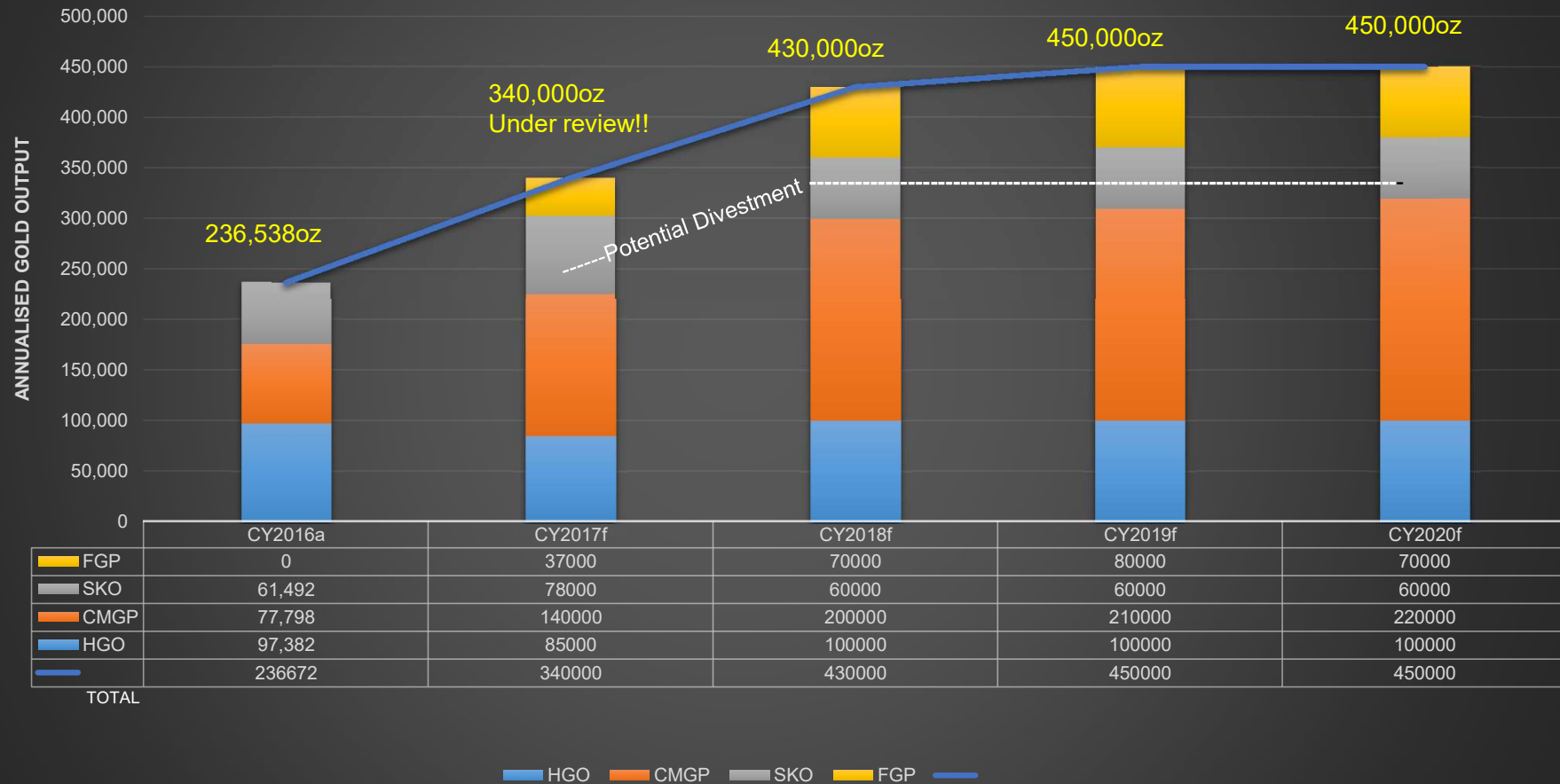


258,820 oz in the last 12 months and building to over 400,000+ oz pa over next 2 years

RAMPING TO 400,000+ozpa Production Rate



Target Growth in Gold Output



Underground mines don't die, they just get deeper!!

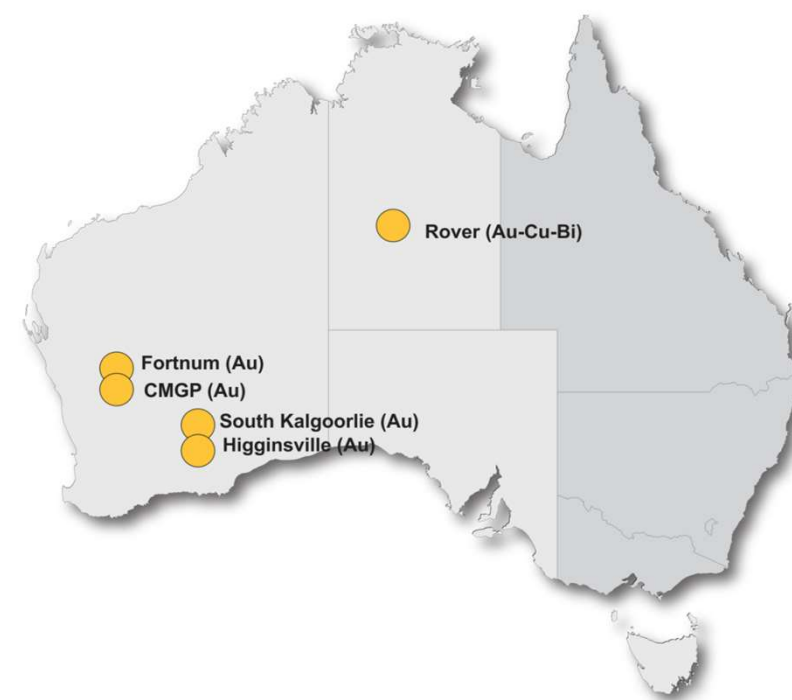
Milestones for Calendar 2017 – Westgold Group



- **Commission Fortnum plant in June 2017 Quarter.**
 - Start open pit mining at Yarlaweelor Group Open Pits
 - Re-establish underground production from the Starlight underground mine .
- **Continue Ramp up of CMGP:**
 - Increase Paddy's Flat underground production rate to 750,000tpa.
 - Commencement of ore stoping at Comet and see its production output increase to 360,000tpa rate.
 - Re-enter and refurbish the Big Bell mine after dewatering for over 12 months.
 - Establish small scale underground mining at Reedy's Camp.
 - Some constraints with throughput with hard ore feed.
- **Complete Plant Expansion at HGO** to increase production to 1.9mtpa and allow increased output from the low-grade Mt Henry open pits.
- **Conclude the SKO sale** or get back on the growth road.

5 Key Gold Projects

4 Producing, 1 at Pre-feasibility Stage



Growth & Sustaining Capital to achieve expansions (CY2017f)



- **HGO - Higginsville Plant up-grade (est. A\$15M)**
Upgrade crushing and grinding capacity to 1.8Mtpa.
- **FGP - Fortnum Gold Project (est. A\$15M)**
Complete plant & infrastructure Refurb and dewater and refurb Starlight decline.
- **CMGP - Big Bell U'ground Mine (est A\$20M in CY2017 & A\$15M in CY18)**
Complete dewatering, refurb decline, commence ore development by year end to set-up sub-level cave.
 - **Fenians/Paddy's Flat & Comet (est. A\$8M)**
Establish second portal into Fenian's mine to extract remnants & sand fill.
- **Sustaining Capital – Existing Operations (est. A\$16M)**
Sustaining Capital Mine development & Equip – will drop by \$8m if SKO is sold.
- **Group Exploration & Development (est. A\$20M)**
80:20 (to resource upgrade & brownfields : grass roots)

Total Capital investment for CY2017f is \$94M



Comet Mine Portal



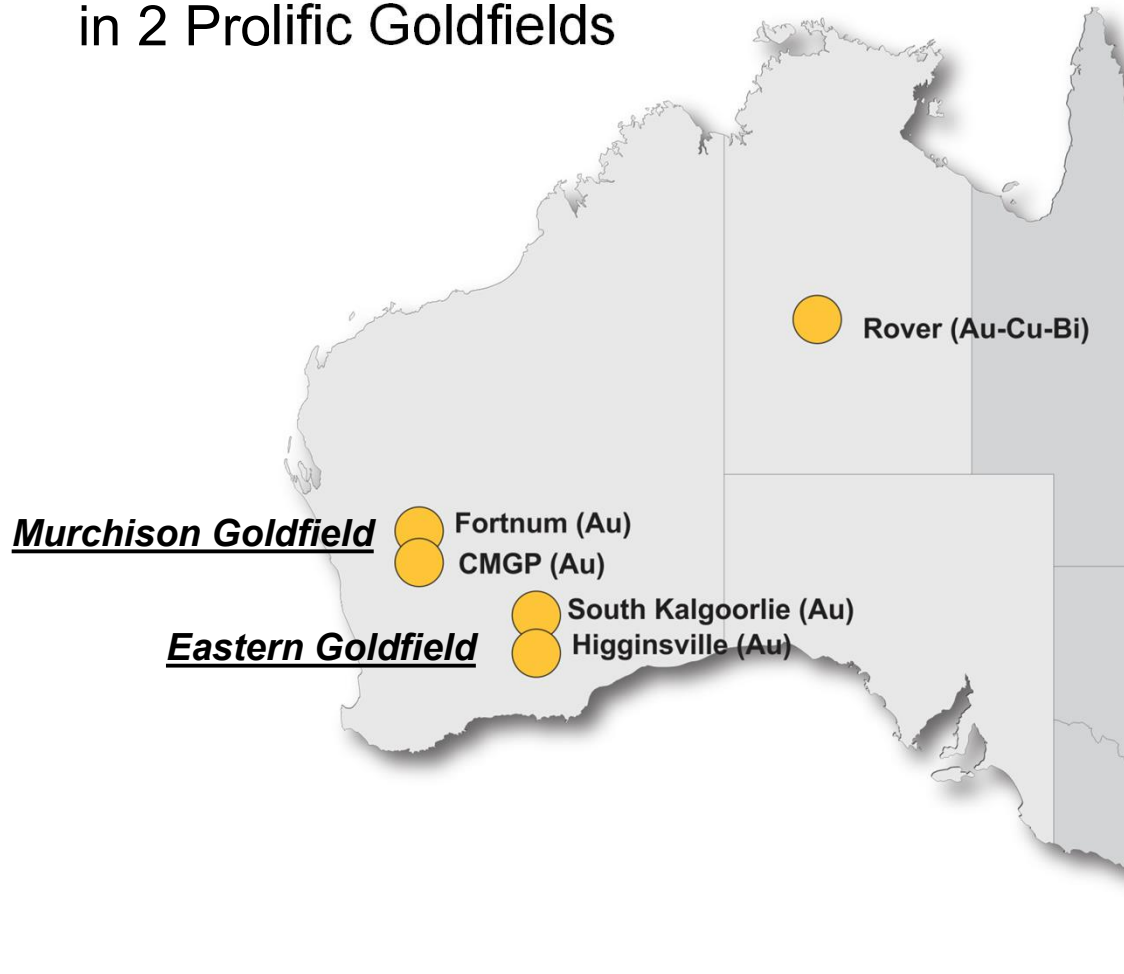
Big Bell Portal

Asset Rich – Westgold Group



Dominant Land Positions
in 2 Prolific Goldfields

4 Processing Plants
5.5Mtpa Capacity



Murchison Gold Projects (100% WGX)



Central Murchison Gold Project (CMGP)

Resource* - 108.7 Mt @ 2.2g/t = 7.74 million oz's

Reserves* - 22.8 Mt @ 2.6 g/t = 1.93 million oz's

Producing at 100,000oz PA run-rate – ramping to 200,000+oz pa

Multiple feed sources feeding a 2 million tpa CIL plant

Steady State AISC – A\$1200/oz (~US\$910/oz), 10yr + mine life

Fortnum Gold Project (FGP)

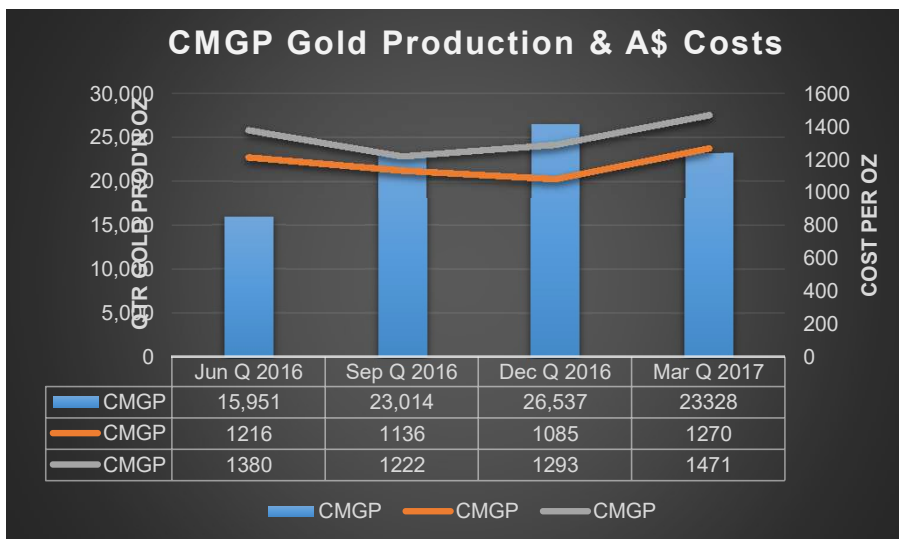
Resource* - 29.7 Mt @ 1.8g/t = 1.75 million oz's

Reserves* - 5.4 Mt @ 2.0 g/t = 0.34 million oz's

Commissioning Late March/early April 2017 – 70,000 oz pa

Multiple feed sources feeding a 1 million tpa CIL plant

Steady State AISC – A\$1250/oz (~US\$950/oz), 5yr+ mine life

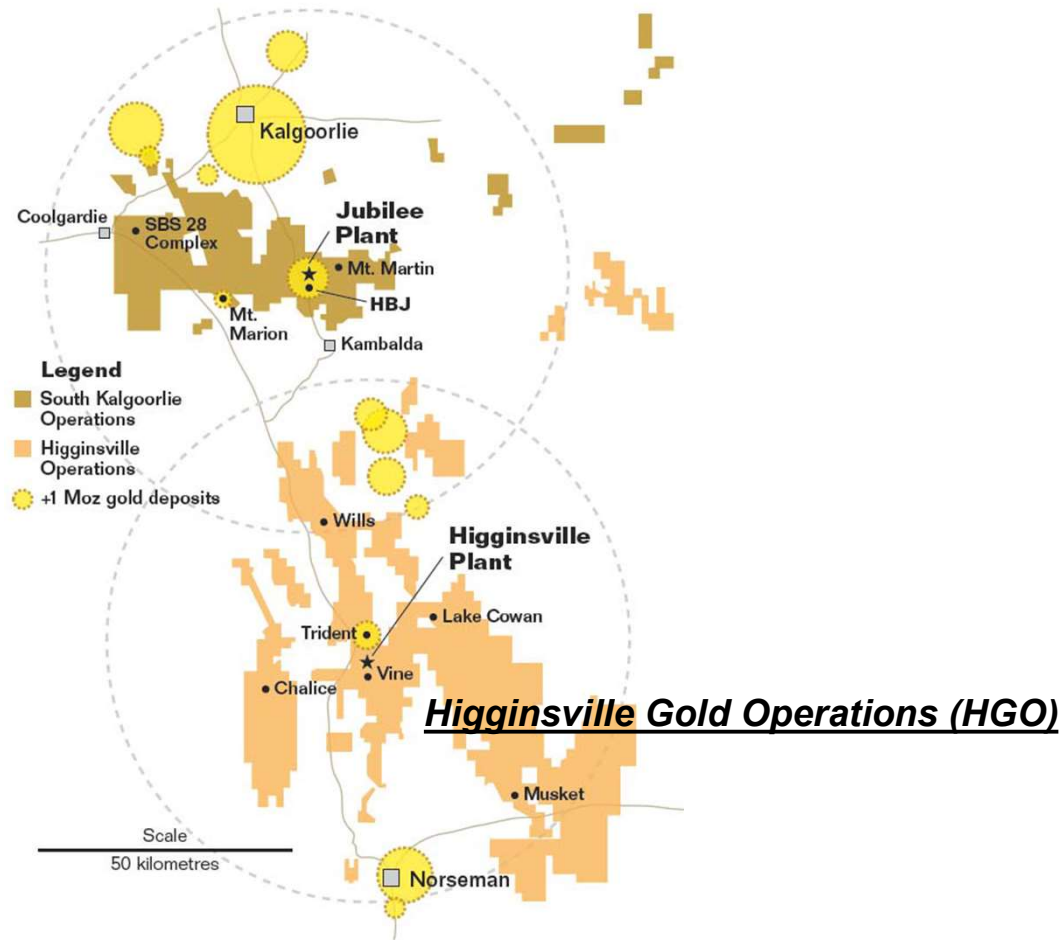


* Refer to detailed ore reserve tables appended for subcategories of resources and reserves

Eastern Goldfields Projects



South Kalgoorlie Operations (SKO) – (potential sale)



1.2 million tpa CIL Plant



1.3 million tpa CIL Plant

Higginsville Gold Operations



Higginsville Gold Operations (HGO)

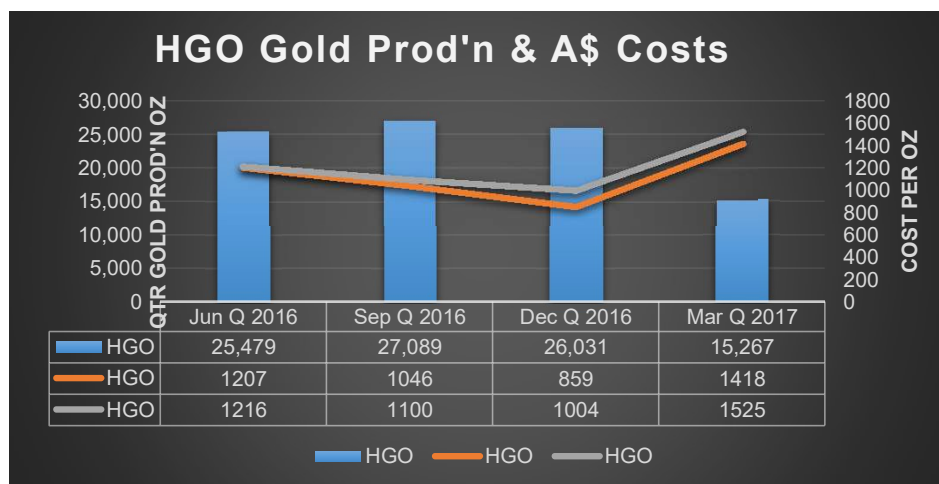
Resource* - 33.6 Mt @ 2.0g/t = 2.2 million oz's

Reserves* - 7.57 Mt @ 1.78 g/t = 0.43 million oz's

Producing at ~70,000 + ozpa run-rate (getting back to 100,000ozpa +with expanded capacity)

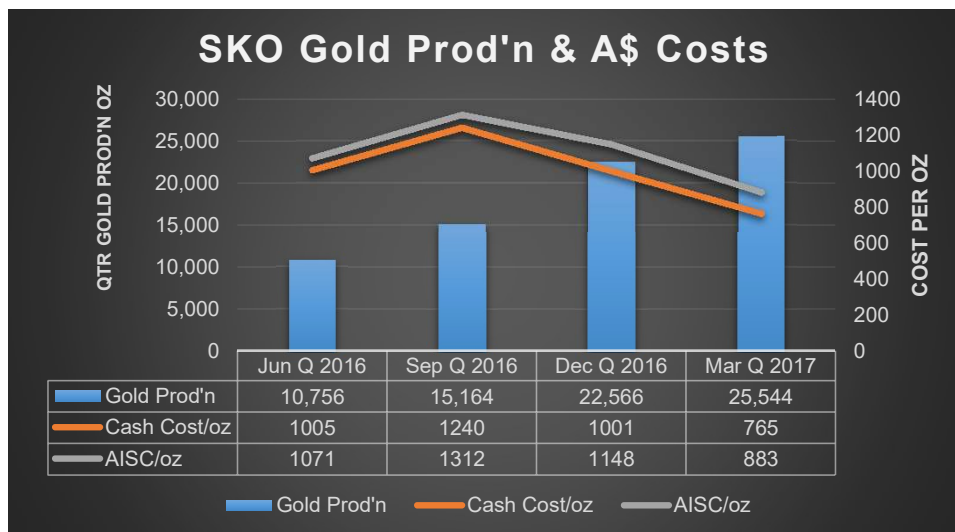
Multiple feed sources feeding a 1.3 million tpa CIL plant (1.9 mt at expanded capacity)

Steady State AISC – A\$1250/ounce (US\$950/oz), 5 yr + mine life



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

South Kalgoorlie Operations (SKO) – (potential sale/merger with RNC Minerals)



South Kalgoorlie Operations (SKO)

Resource* - 50.9 Mt @ 2.3 g/t = 3.7 million oz's

Reserves* - 3.5 Mt @ 3.7 g/t = 0.34 million oz's

Increasing to ~80,000 oz in CY17 (60,000ozpa steady run-rate).

Multiple feed sources feeding a 1.2 million tpa CIL plant.

Steady State AISC – A\$1250/oz (~US\$950/oz), 3 yr + mine life



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

Rover Project - Prefeasibility Stage

Virgin IOCG Discovery.

Blind from surface.

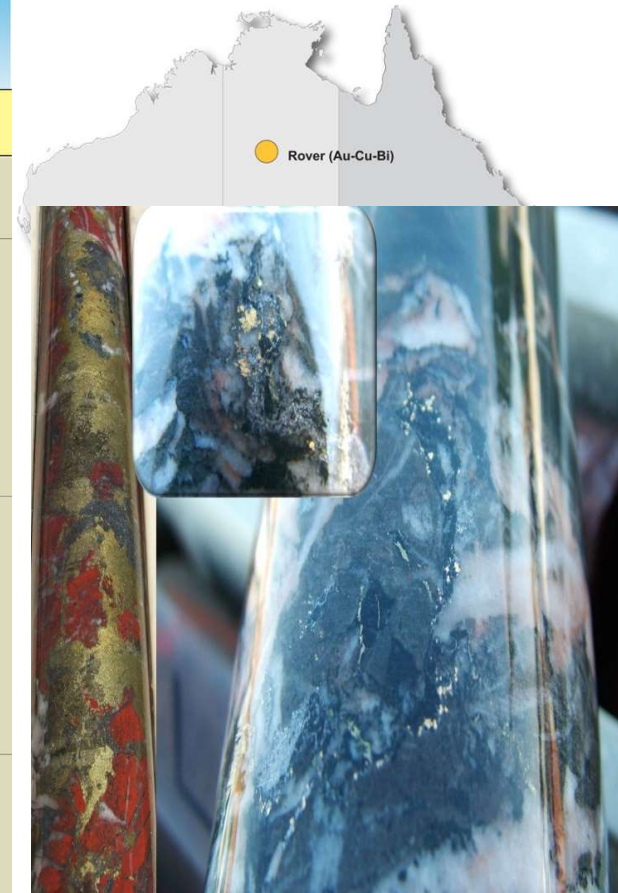
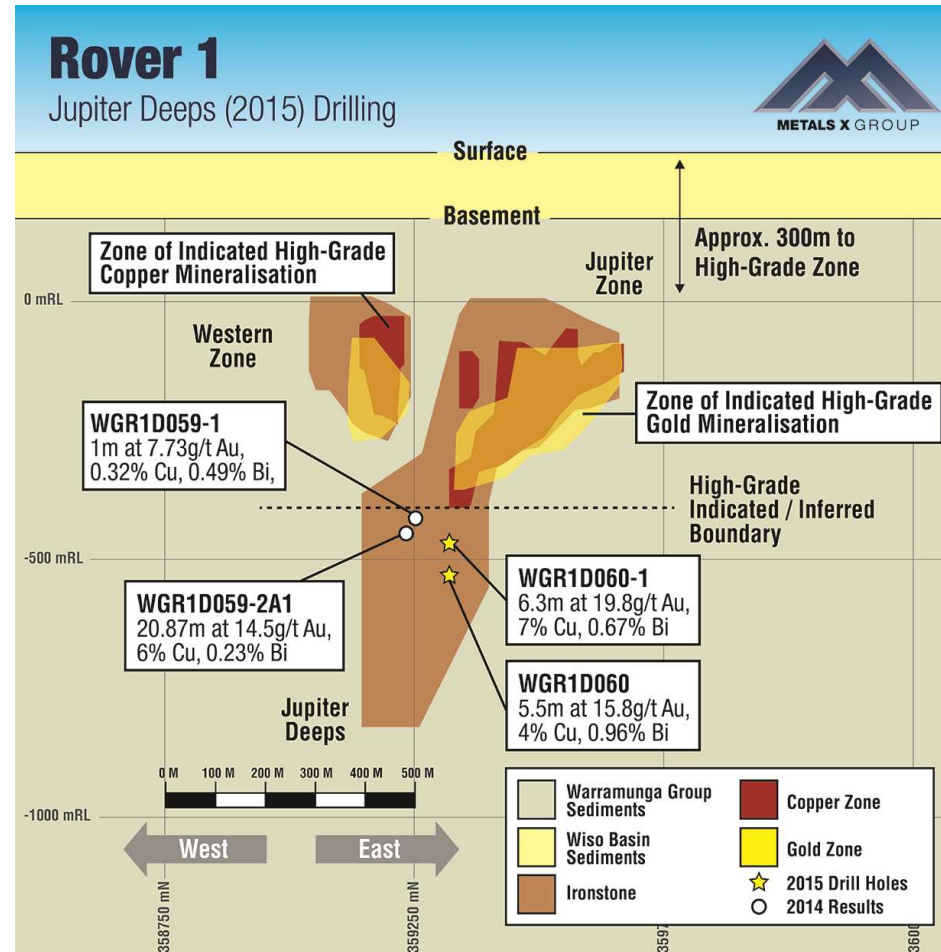
Bonanza Grades in broader poly-metallic halo.

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.



6.8 million tonnes @ 1.73 g/t Au, 2.07 g/t Ag, 1.21% Cu, 0.14% Bi, 0.05% Co)*

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

Significant Announcement of Today



Westgold has reached agreement to acquire specialist underground mining contractor Australian Contract Mining (“ACM”) in a ~\$30m deal.

The move is part of the core objective of Westgold to lower its mining costs to the lowest possible denominator.

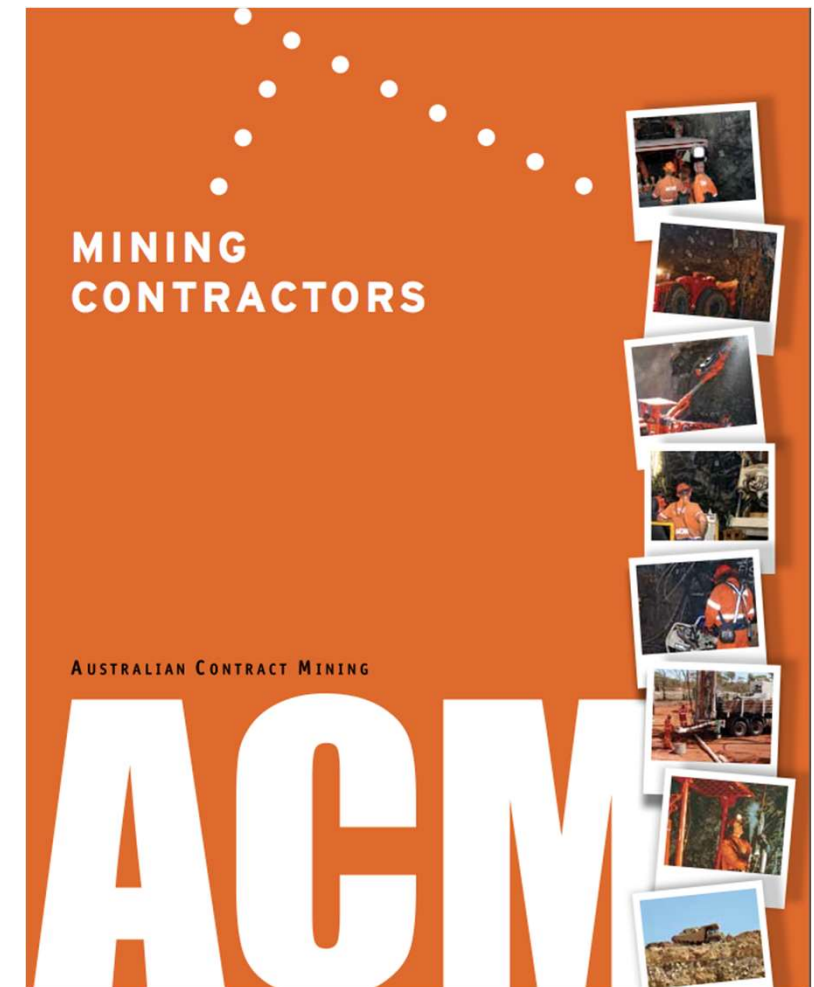
ACM is a highly regarded underground contractor who already operates 3 underground mining contracts at Westgold operations.

ACM has the available equipment, labour and skill sets to provide for all of Westgold’s underground mining expansions in the ensuing years.

ACM’s founder will join the Westgold executive and continue to drive excellence in underground mining.

Westgold already has two owner-operator open pit fleets which it will integrate with ACM to form an internal diversified mining contractor.

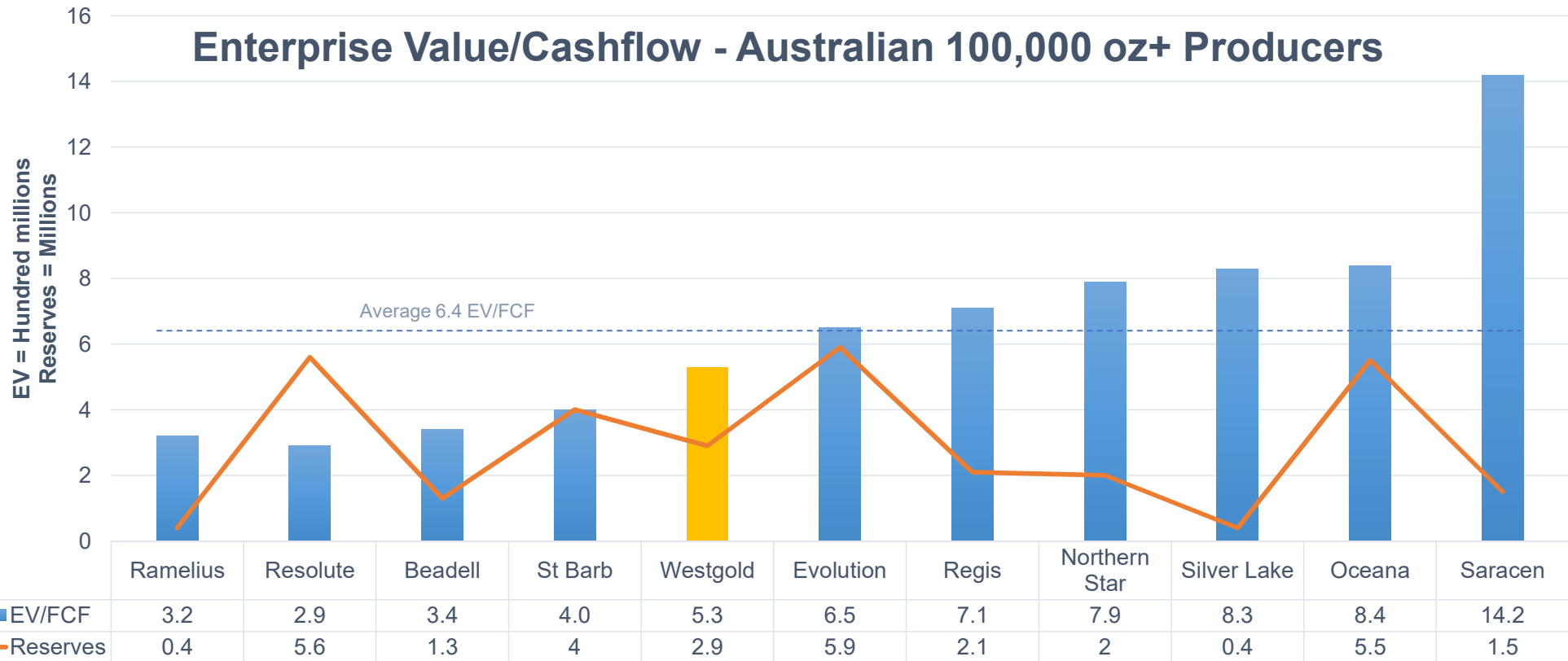
Westgold will provide resources and support to enable ACM to take on external and third party works.



Why invest in Westgold - Competitive Peer Metrics



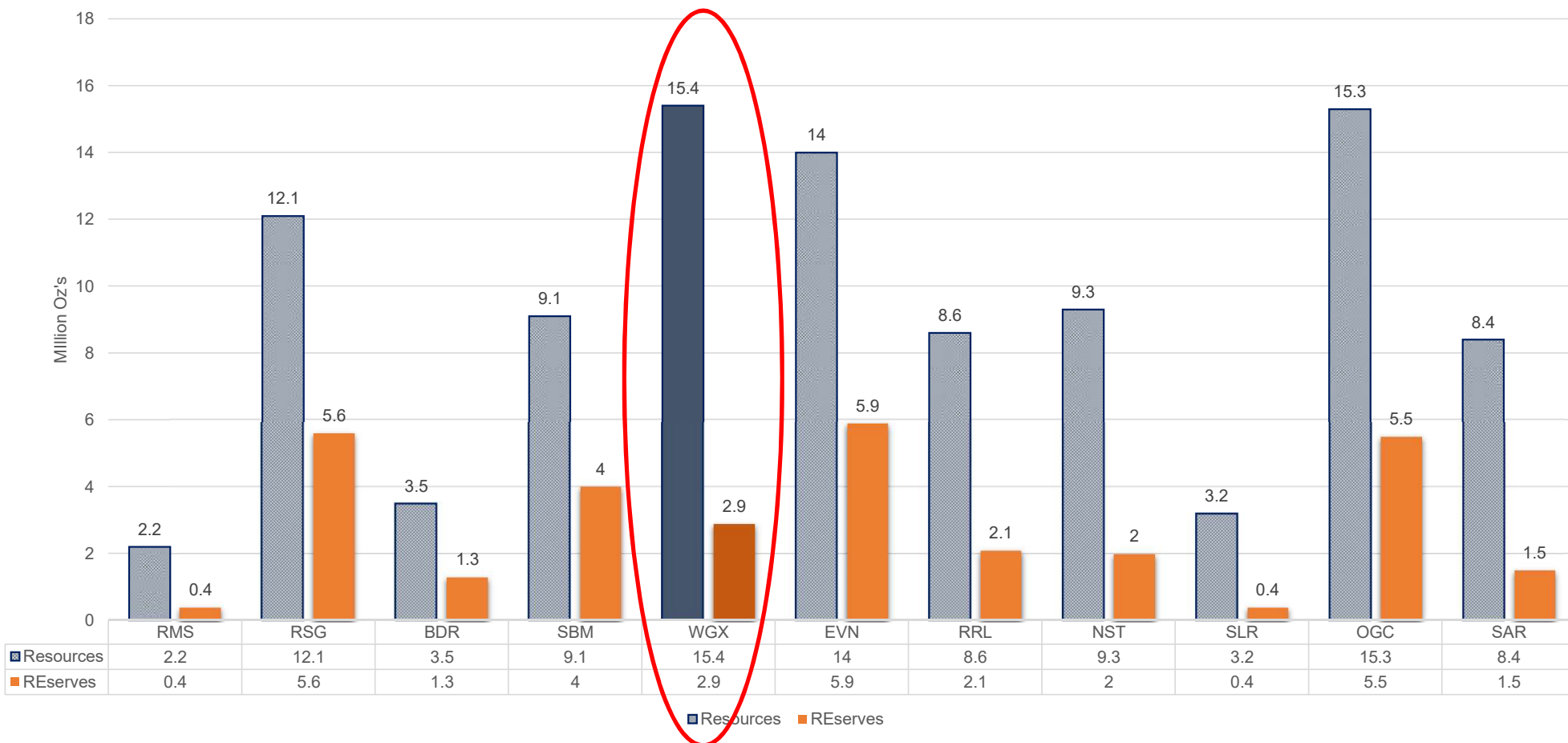
Enterprise Value/Cashflow - Australian 100,000 oz+ Producers



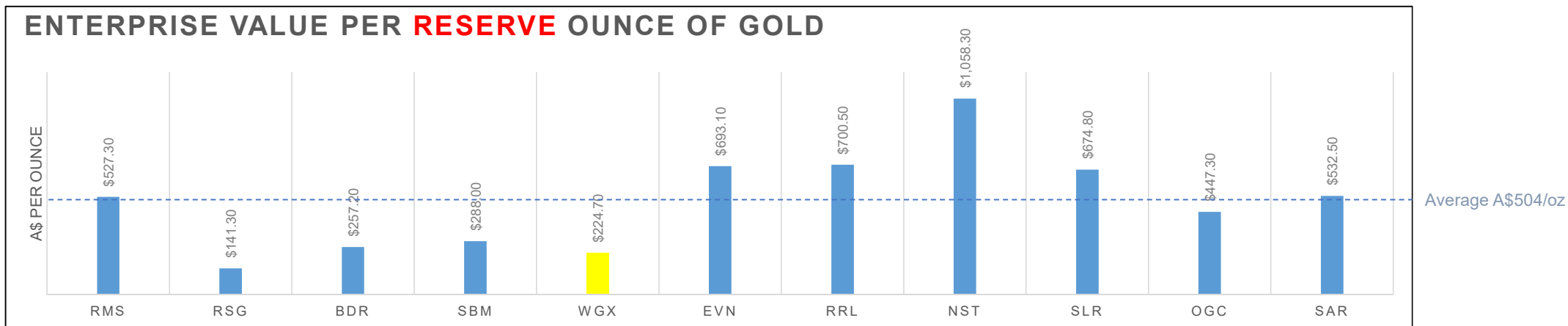
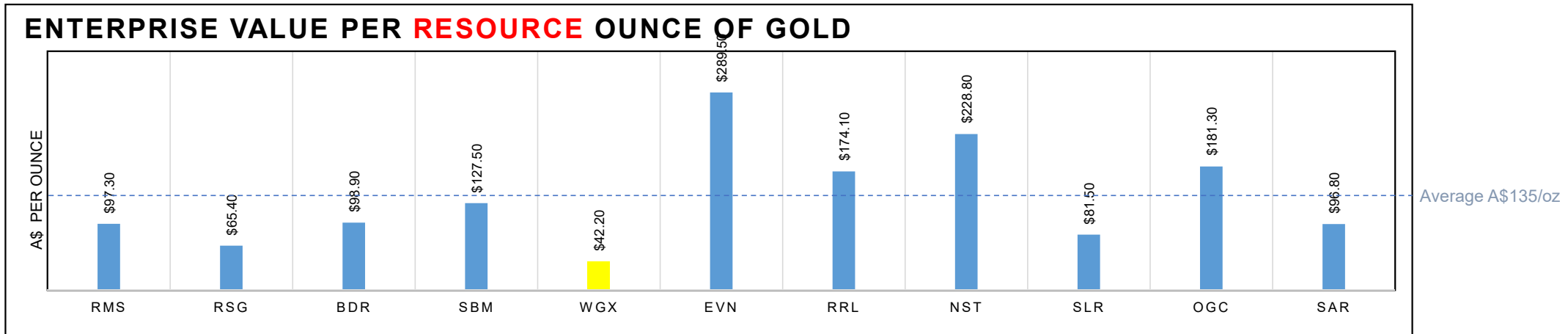
■ EV/FCF — Reserves

Source Data - Bell Potter Gold Tracker MAR 3 ' 17

Why invest in Westgold ?? - Arguably the most growth



Why invest in Westgold ?? - A bigger option on gold price



Total Gold Inventory by JORC Category & Project



Mineral Resource Estimate (as at 30 June 2016)					Ore Reserves Estimate (as at 30 June 2016)				
		million tonnes	g/t Au	Ounces			million tonnes	g/t Au	Ounces
HGO	Measured	1.51	3.62	175,313	HGO	Proved	0.57	3.58	65,514
	Indicated	21.81	2.00	1,401,131		Probable	7.00	1.63	367,381
	Inferred	10.28	1.90	627,493	sub-total	7.57	1.78	432,895	
sub-total		33.6	2.04	2,203,938	SKO	Proved	0.43	2.71	37,946
SKO	Measured	1.16	3.33	124,461		Probable	1.86	2.58	154,123
	Indicated	25.83	2.35	1,953,937	sub-total	2.29	2.6	192,068	
	Inferred	23.89	2.13	1,636,630	CMGP	Proved	0.14	1.7	7,694
sub-total		50.88	2.27	3,715,028		Probable	22.67	2.64	1,921,295
CMGP	Measured	0.29	1.74	16,346	sub-total	22.81	2.63	1,928,989	
	Indicated	61	2.37	4,623,392	FGP	Proved	0	0	0
	Inferred	48	2.02	3,101,959		Probable	5.39	1.95	338,779
sub-total		108.73	2.21	7,741,697	sub-total	5.39	1.95	338,799	
FGP	Measured	0.01	2.22	644	Grand Total	38.06	2.36	2,892,751	
	Indicated	21.78	1.77	1,237,999					
	Inferred	7.71	2.03	515,019					
sub-total		29.7	1.84	1,753,662					
Grand Total		222.91	2.15	15,414,325					

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2016" released by Metals X Limited (ASX:MLX) on 18 August 2016.



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Peter Cook
Managing Director
peter.cook@westgold.com.au

Steve Norregaard
Operations Director
steve.norregaard@westgold.com.au

Rod Corps
Investor Relations
rod.corps@westgold.com.au

