



WESTGOLD
RESOURCES LIMITED

Investor Presentation : December, 2020





WESTGOLD
RESOURCES LIMITED

Focused

Self-sufficient

**Increasing
Output**

Fiscally Strong

Long Life

High Margin

Corporate Snapshot

ASX: WGX (ASX200)

FPO Shares on Issue: 423.86 million

1.29 million ZEPO & Employee Perf. Rights

Market Capitalization: ~A\$ 1.13 billion
share price \$2.65 (~US\$830 million)

Corporate Debt: Nil
\$28m equipment leasing

Share Liquidity: ~ 3.0m shares/day (approx. A\$7.5m)

Dividend Policy: 30% NPAT (discretionary)

Governance & Exec. Management



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BOARD OF DIRECTORS:

Exec Chair: Peter Cook

Indep NED: Fiona Van Maanen

Indep NED: Peter Schwann

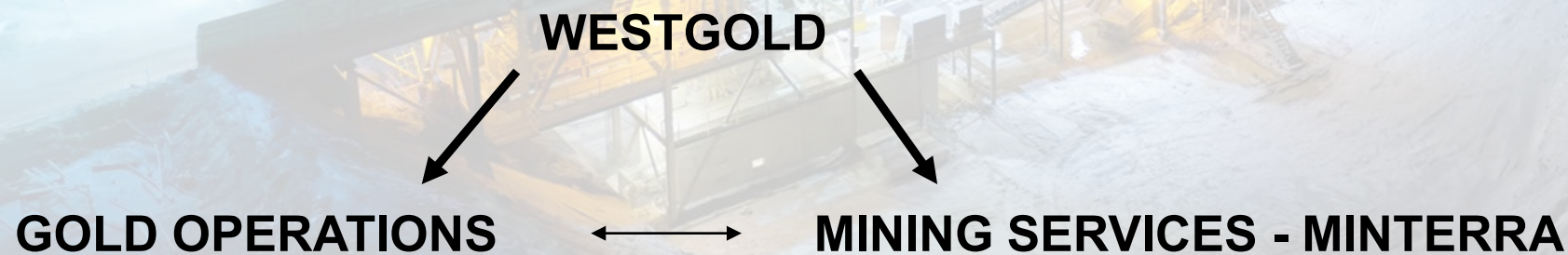
Indep NED: Wayne Bramwell

Co Sec: Lisa Smith

EXECUTIVE MANAGEMENT:

CEO: Debbie Fullarton

COO: Anthony Buckingham





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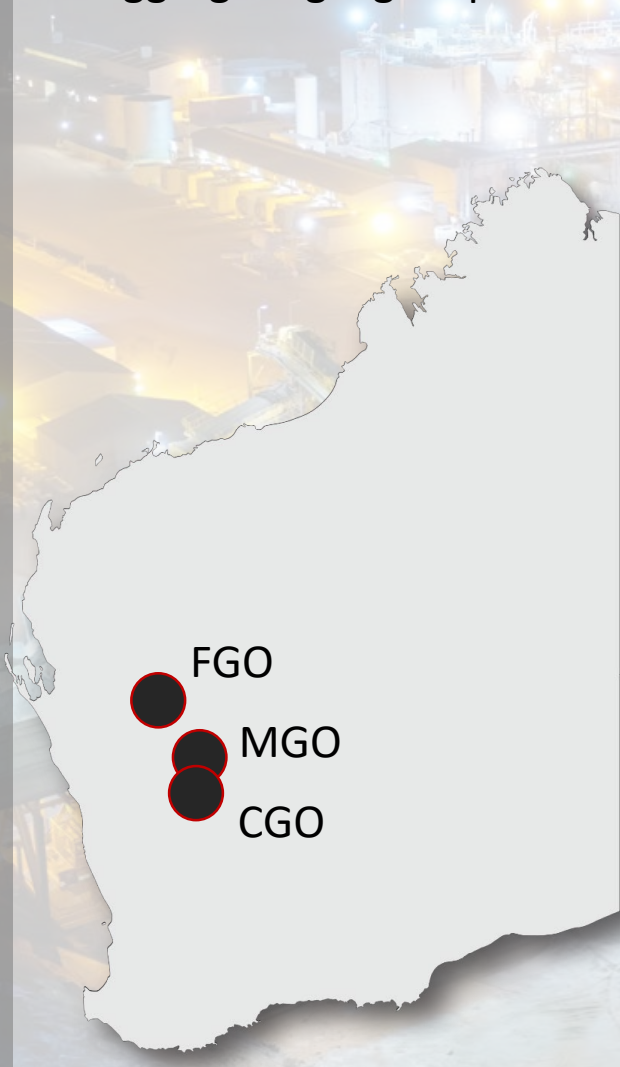
Focused

335 Mining Titles

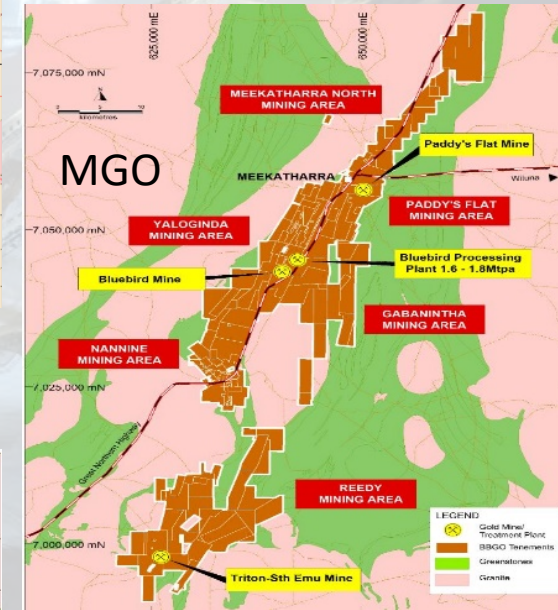
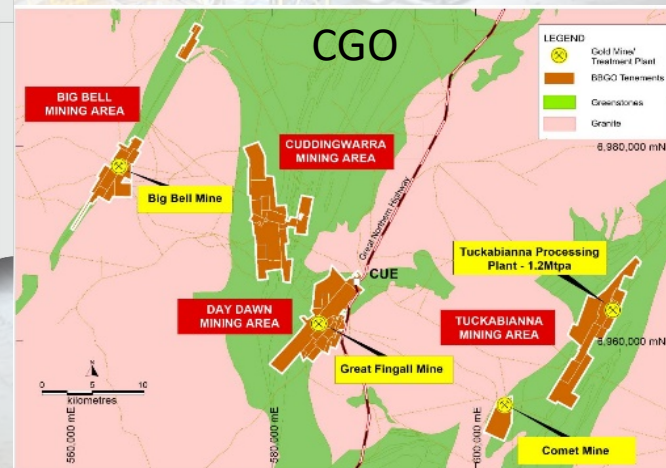
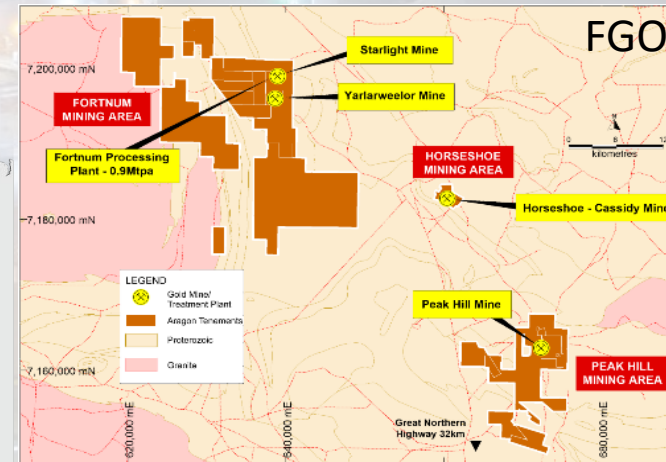
1,566 Sq Km

Murchison Gold Operations – Our Core Business

Aggregating a gold province – 22.9 million oz historic production and remaining resources.



FGO
MGO
CGO



Murchison Gold Operations – Our Core Business



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Northern Operating Centre



Fortnum Gold
Operation (FGO)



Central Operating Centre



Meekatharra Gold Operation
(MGO)



Southern Operating Centre



Cue Gold Operation
(CGO)



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7 Underground Mines

4 Open Pits

3 Processing plants

4 Villages

**Surface & Underground
Fleet**

AUSTRALIA'S ONLY OWNER MINER



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Minterra – underground mining services



Underground mining specialists with our own mining services division – Minterra Pty Ltd.



Open Pit Mining Services



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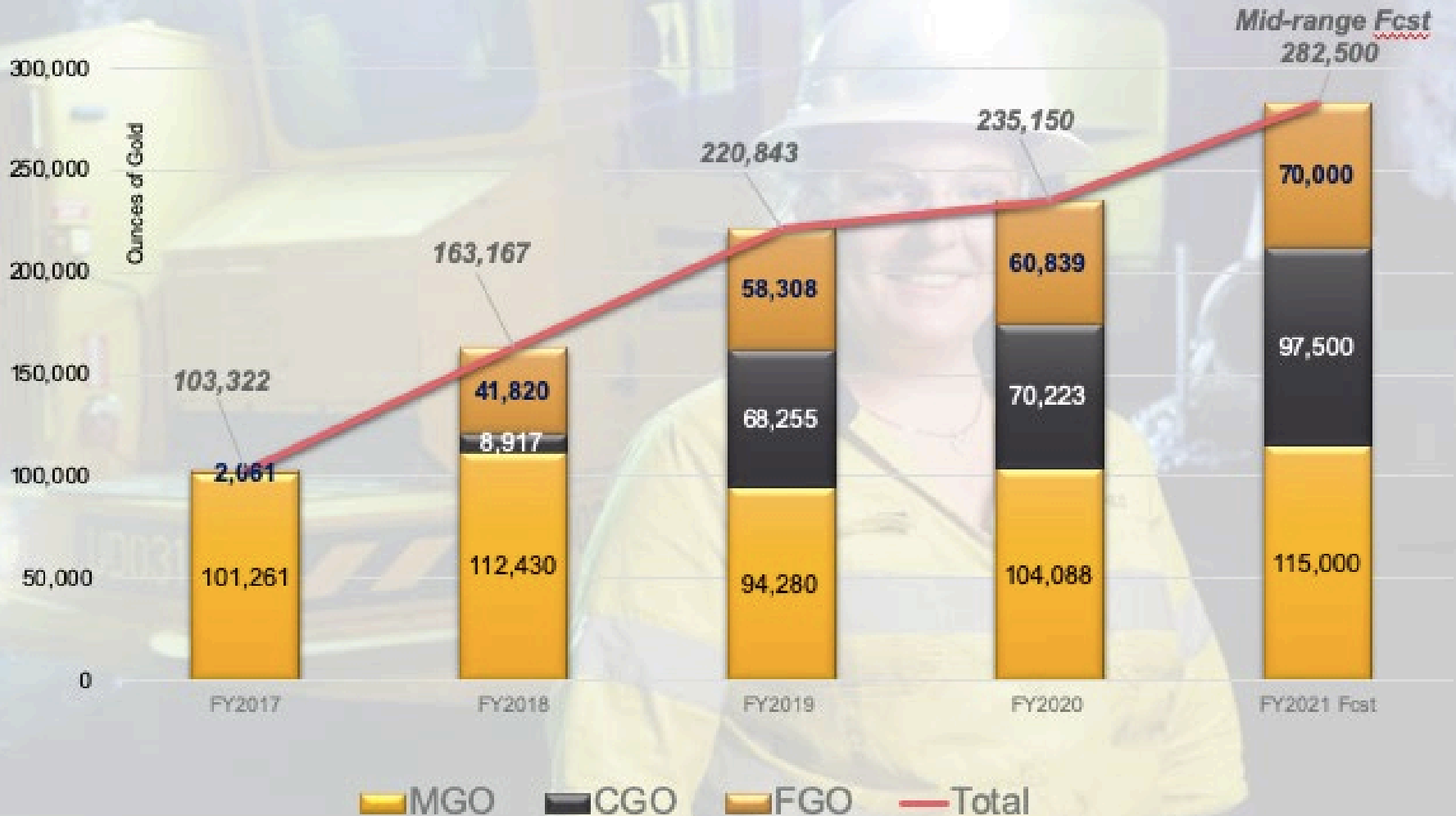
Fiscally Strong

Long Life

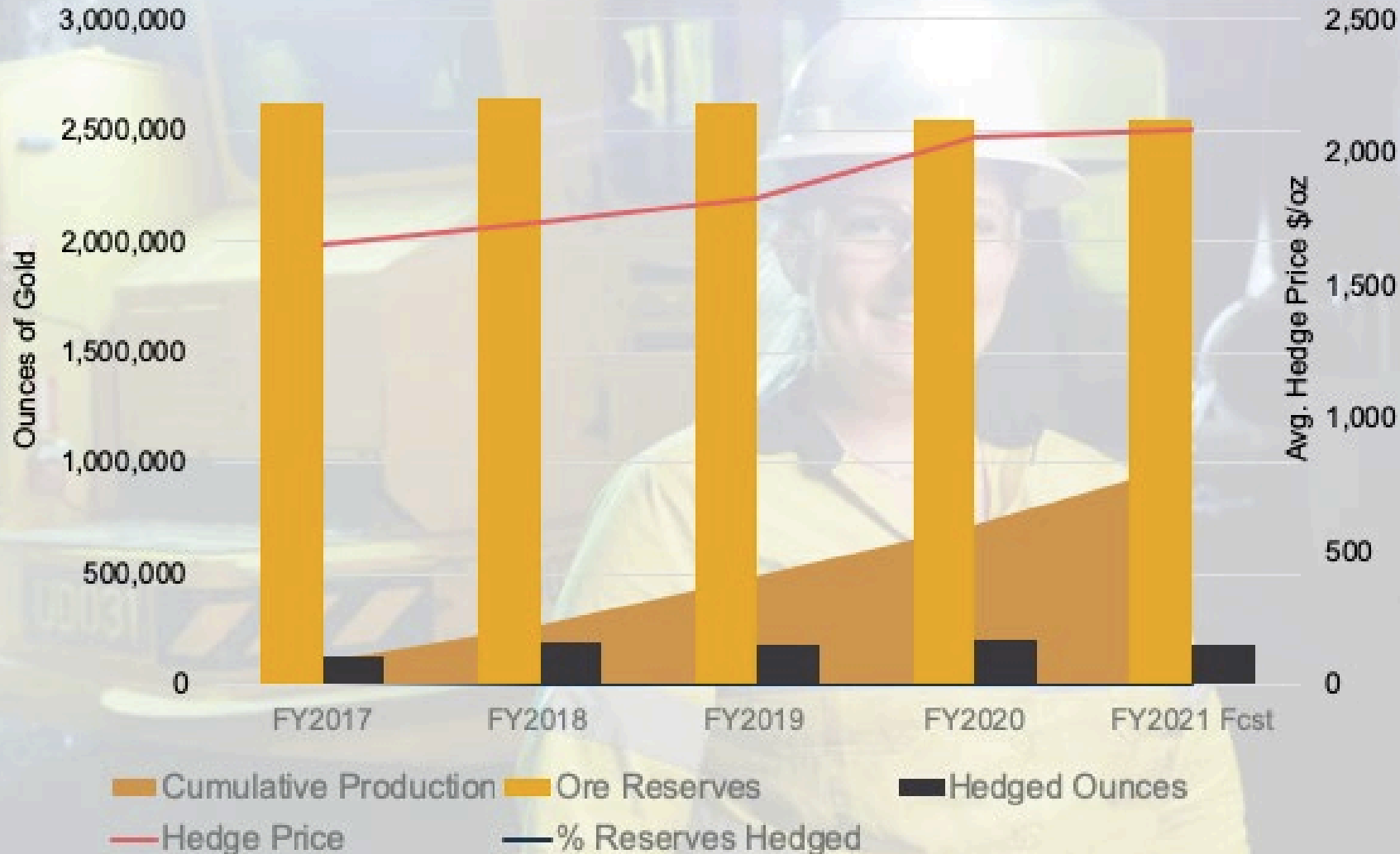
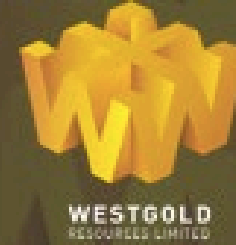
High Margin

Our growth in the Central Murchison

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Westgold has already produced 1 million oz



Focused

Self-sufficient

Increasing Output

Fiscally Strong

Long Life

High Margin



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**Increasing
Output**

Fiscally Strong

Long Life

High Margin

FY 2020 Results – All arrows pointing up!

	Y/E 30 June 2020	Y/E 30 June 2019	Change	
Gold sales	235,196	220,705	7%	↑
Revenue	\$492.3 m	\$418.3 m	18%	↑
Net cash flow from operations	\$155.7 m	\$81.2 m	92%	↑
Net profit before tax	\$43.9 m	\$12.7 m	246%	↑
Net profit after tax	\$34.6 m	\$14.1 m	145%	↑
Closing cash & cash equivalents	\$137.6 m	\$67.2 m	105%	↑
Profit per share	8.65c	3.74c	131%	↑
Dividends paid (Demerger of Castile)	\$13.1m	\$0	100%	↑
Gold loan debt at year end	\$0.0m	\$25.5m	-100%	↑
Net assets	\$521.9m	\$443.5m	18%	↑
Hedges ounces	200,000oz	183,500oz	9%	↑
Average hedge price	\$2,062/oz	\$1,827/oz	13%	↑

FY 2021 – Q1 Actuals and Guidance



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	Output	Cash Cost of Sales (C1)	AISC
Q1 Comparative			
Q1 - 2020 Guidance	60 - 67,500 oz	\$1,300 - \$1,360/oz	\$1,550 - \$1640/oz
Q1- 2020 Actuals	60,797 oz	\$1,202/oz	\$1,459/oz
Forward Guidance			
Dec 2020 (Q2)	65 - 72,500 oz	\$1,240 - \$1,300/oz	\$1,500 - \$1,570/oz
FY 2021 Total	270 - 300,000 oz	\$1,200 - \$1300/oz	\$1,460 - \$1,560/oz



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Mineral Resource as at June 30, 2020 – JORC 2012

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

Total Resource
8.8 Million Oz's

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

Total Reserves
2.56 Million Oz's

Regional Flexibility

MGO & CGO essentially one project with two process plants

Total Mineral Resource = 7.482 million oz (106.3 Mt @ 2.19g/t)

Total Ore Reserves = 2.158 million oz (25.61 Mt @ 2.62g/t)

Conversion Ration 29%, Mine Life (at 225Koz pA) = 9.6 years)

Reserves Sustained past 4 years at approx. \$50/oz

FGO another whole province control (different geology)

Total Mineral Resource = 1.317 million oz (21.3 Mt @ 1.92 g/t)

Total Ore Reserves = 398,000 oz (6.5 Mt @ 1.91g/t)

Conversion Ration 30%, Mine Life (at 65Koz pA) = 6.1 years)

Reserves Sustained past 4 years at approx. \$40/oz



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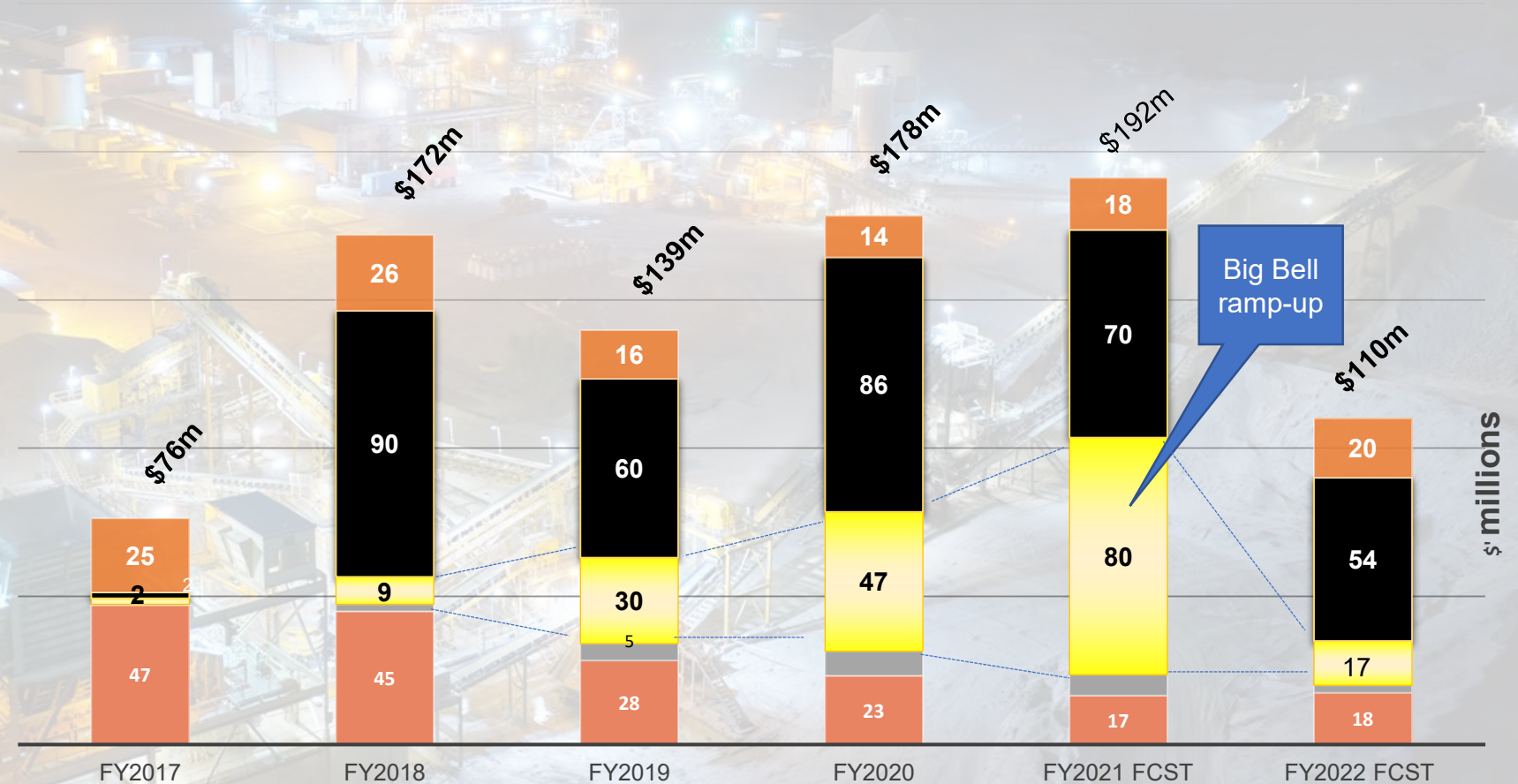
Increasing
Output

Fiscally Strong

Long Life

High Margin

Reducing Capital Requirements

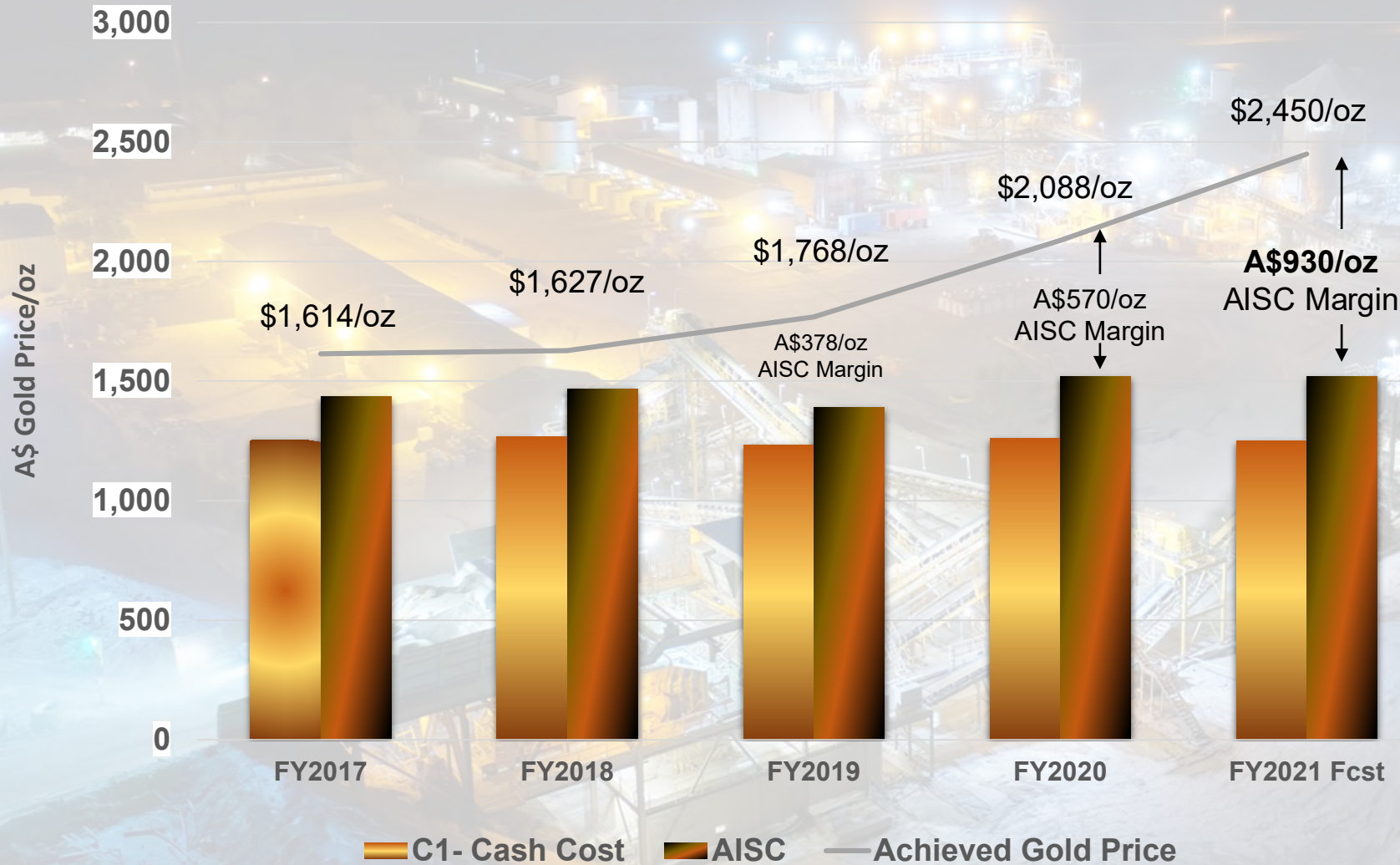


■ P&E Other Gold Op's ■ P&E Big Bell ■ MP&D (big bell) ■ MP&D ■ Expl & Eval'n



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Expanding Margins



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Increasing Output

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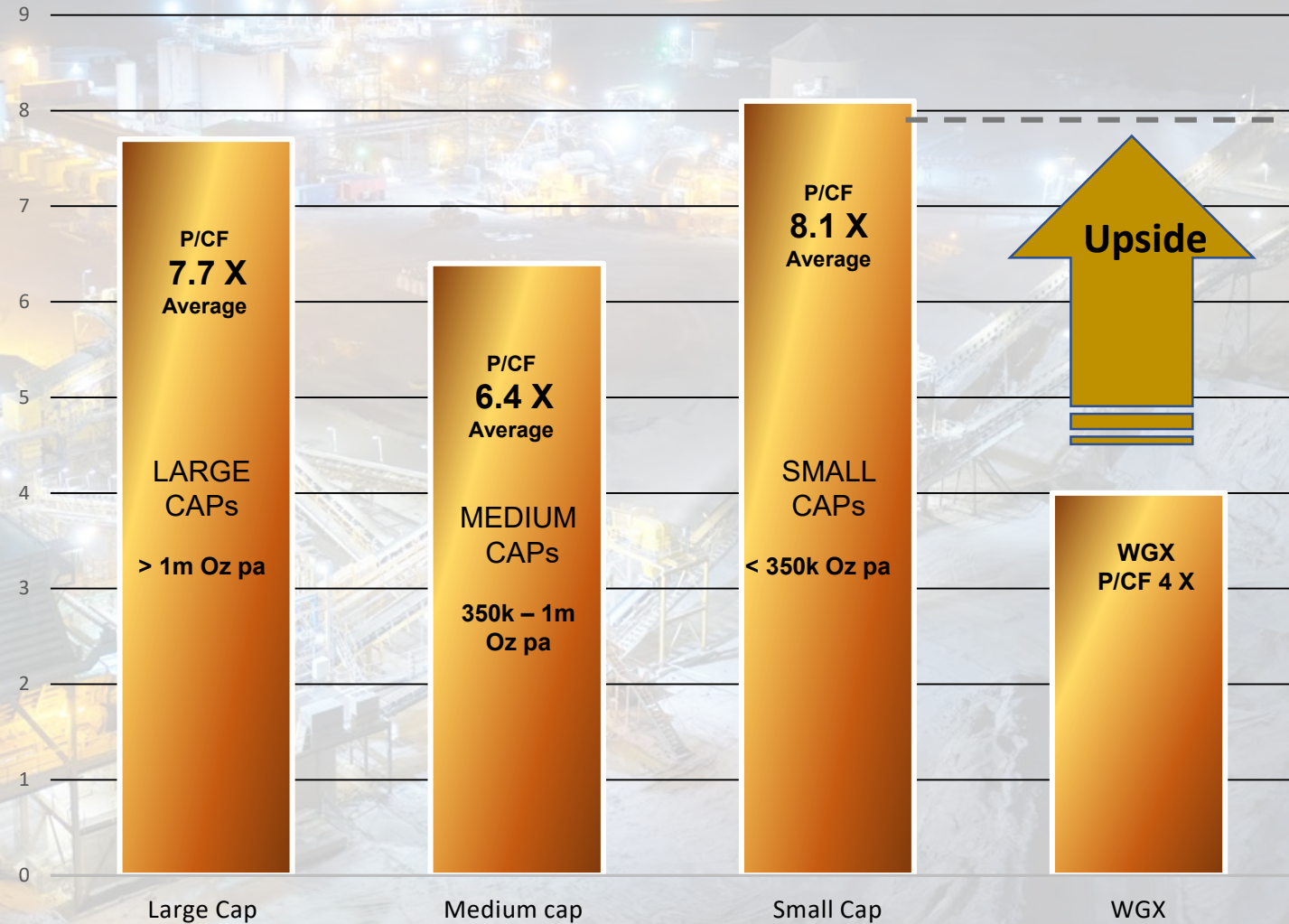
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Best Value

Re-rating

**GDX Entry
18/12/20**

Trading Comparatives – Price to Cashflow (2021 Fcst)



Source Data: Thomson Reuters Dec 2020

Trading Comparatives – EV / EBITDA (2021 Fcst)



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Best Value

Re-rating

GDX Entry

18/12/20



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Investment Synopsis

6th Largest Domestic Gold Producer in Australia, ASX 200

Strong Balance Sheet – Circa A\$150m in cash, no corporate debt

Self-sufficient, Owner Operator, Substantial Fixed Assets and Fleet

Long Life Mines – Substantial Resource & Reserves

Increasing Output, Increasing Margins, Reducing Capex

Best Value

Re-rating

GDX Entry

JORC COMPLIANCE STATEMENT



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Competent Persons Statements

The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled by Mr Jake Russell B.Sc. (Hons) MAIG and Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. Both 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)". Both 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 employees 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 Statement

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.

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Thank You!

