



WESTGOLD
RESOURCES LIMITED

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Purely Australian

Simple Gold Production
Long-Life + Growth
Margins + Profits

CORPORATE SNAPSHOT



A CIRCA 300,000oz AUSTRALIAN GOLD PRODUCER

MARKET CAP ~A\$ 550 million (US\$ 385 million)

WELL FUNDED WITH CASH + BULLION of ~A\$50 million (US\$35 million)

GOOD INVENTORY of 9.3 million Oz of Mineral Resource
2.7 million Oz of Mining Reserves

LOW GEARING (GOLD PRE-PAY LOAN) of ~17,500oz A\$50 million

SHARES ON ISSUE 389.1 million Ordinary Shares
 68.1 million (\$2.00 exp June 30, 2019)
 15.0 million incentive options \$2.02 +

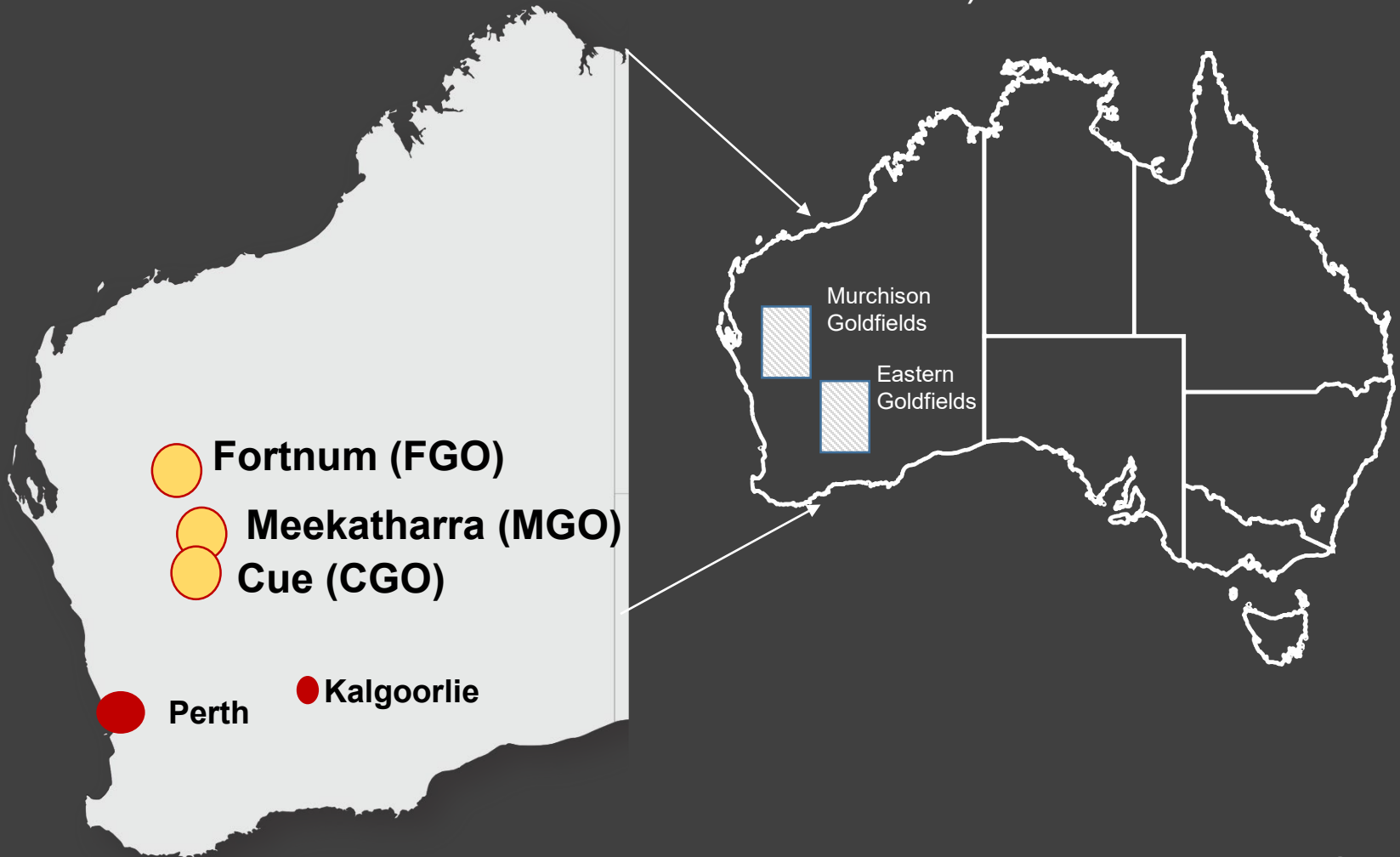
SHARE PRICE \$1.40 - \$1.50/share (~US\$ 1.20/share)

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A SIMPLE STORY



THE DOMINANT PLAYER IN THE MURCHISON REGION
(WESTERN AUSTRALIA'S 2ND LARGEST GOLDFIELD)

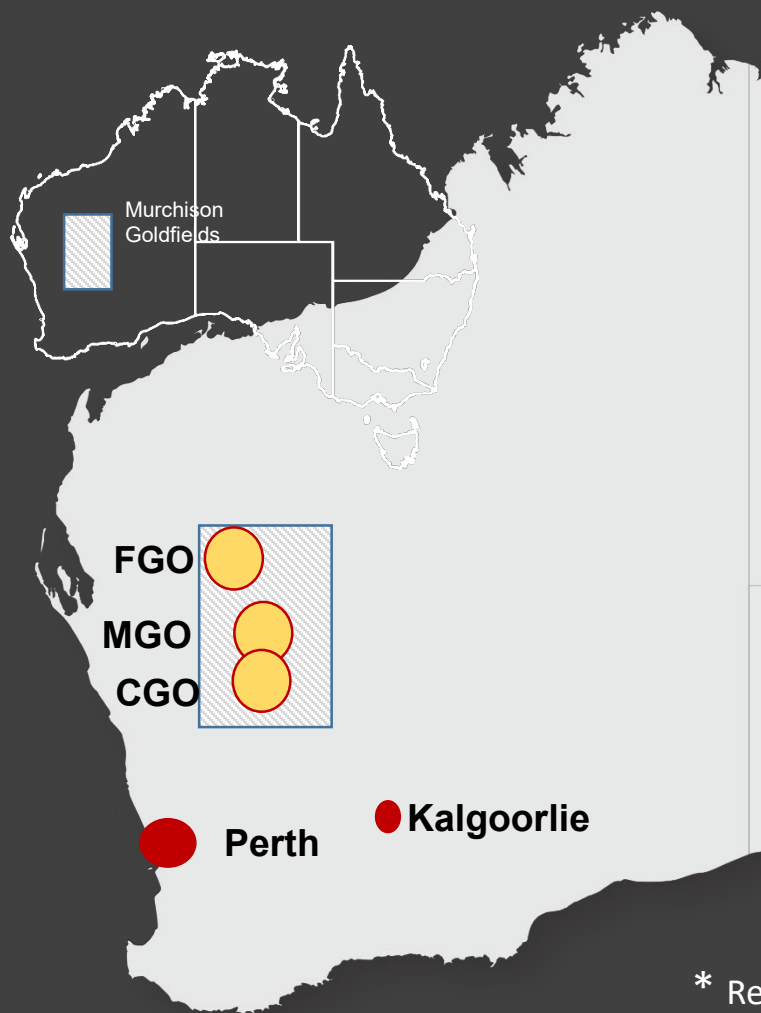


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A BIG AGGREGATION PLAY



WE OWN THE MAJORITY OF TENURE AND RESOURCES IN THE MURCHISON REGION.



Over 10 Million ounces of Historic Production

4 major historic underground producers

9.35 Million ounces of Total Resource*.

2.65 Million ounces of Mining Reserves

~ 350 Mining Titles covering ~124,000 hectares

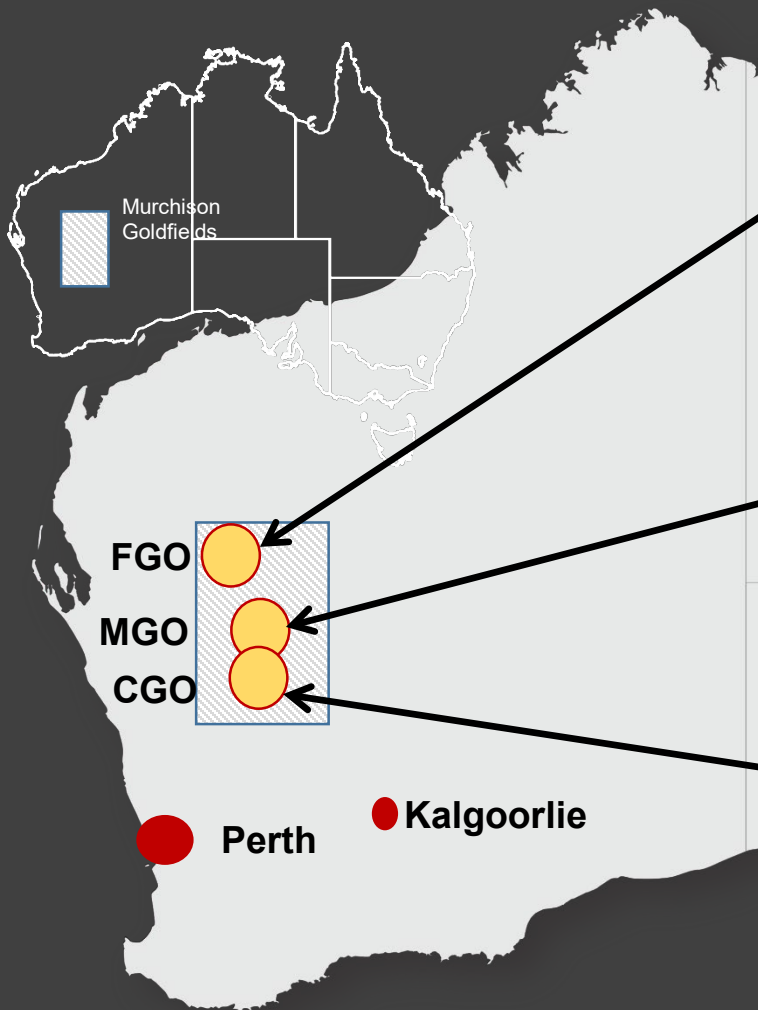
* Refer to attached detailed Resource & Reserve statements.

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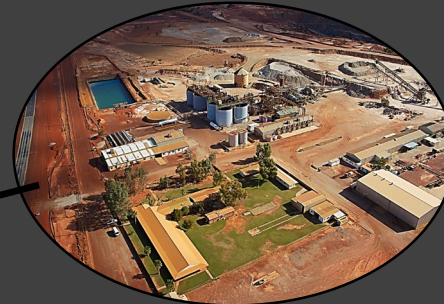
3 PROCESSING HUBS



3.5 – 4.0 MILLION TONNES OF PLANT CAPACITY



FORTNUM
0.9 – 1.0 Million TPA



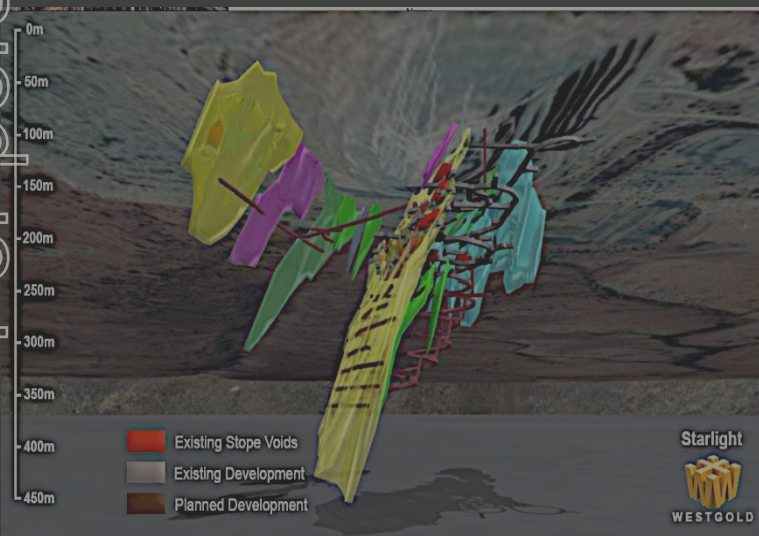
BLUEBIRD
1.4 – 1.6 Million TPA



TUCKABIANNA
1.2 – 1.4 Million TPA

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FORTNUM (FGO) – Key Attributes



ORE FEED SOURCES

Starlight U/g Mine ~ 420kt @ 4.0+ g/t
Open Pit/Stocks ~ 480kt @ 1.2 g/t

GOLD OUTPUT

65,000 – 70,000oz

COST STRUCTURE

Cash Cost (C1) A \$1,000 – A \$1,100/oz
US \$700 – US \$770/oz

A.I.S.C. A \$1,300 – A \$1350/oz
US \$910 – US \$945/oz

TOTAL MINERAL RESOURCE (June 2018)

21.8 million tonnes @ 1.86 g/t 1.3 million oz

TOTAL ORE RESERVE (June 2018)

5.9 million tonnes @ 2.1 g/t 390,000oz

RESERVE LIFE - 6 years

GOING CONCERN EXPECTED LIFE - 8+ years

MEEKATHARRA (FGO) – Key Attributes



ORE FEED SOURCES

U/g Mines	750 – 1,000kt @ 4.0 g/t
Open Pit/Stocks	400 – 600kt @ 1.6 g/t

GOLD OUTPUT

110,000 – 140,000oz

COST STRUCTURE

Cash Cost (C1)	A \$1,000 – A \$1,100/oz US \$700 – US \$770/oz
A.I.S.C.	A \$1,250 – A \$1,350/oz US \$875 – US \$945/oz

TOTAL MINERAL RESOURCE (June 2018)

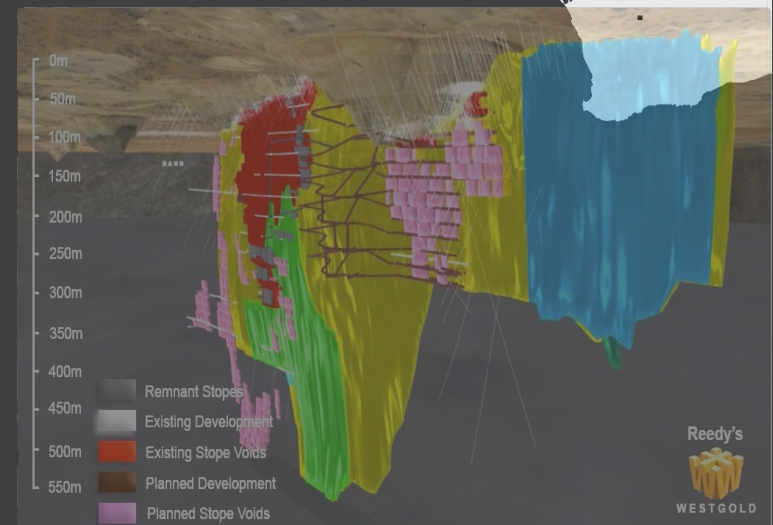
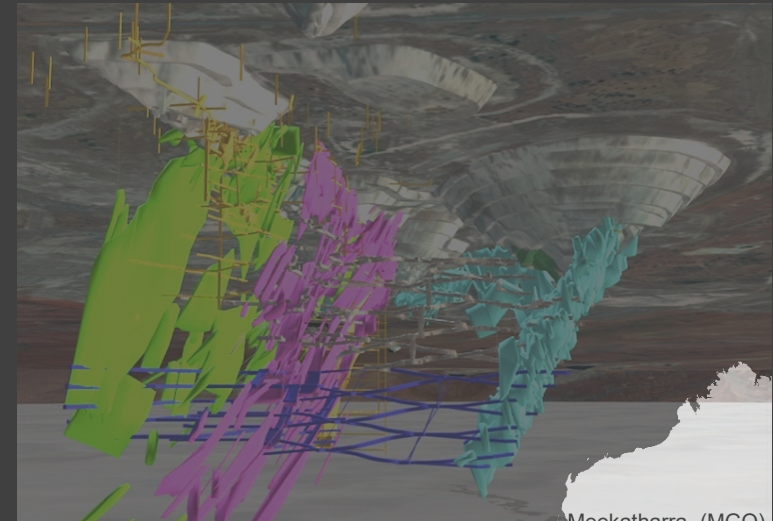
60.3 million tonnes @ 1.8 g/t 3.5 million oz

TOTAL ORE RESERVE (June 2018)

5.7 million tonnes @ 2.6 g/t 459,000oz

RESERVE LIFE - 4 years

GOING CONCERN EXPECTED LIFE - 10 years



CUE (CGO) – KEY ATTRIBUTES



ORE FEED SOURCES

Big Bell U/g Mine ~ 1,000kt @ 3.0+ g/t
Open Pit/Other ~ 200kt @ 1.8 g/t

GOLD OUTPUT

100,000 – 110,000oz

COST STRUCTURE

Cash Cost (C1)	A \$1,000 – A \$1,100/oz US \$700 – US \$770/oz
A.I.S.C.	A \$1,200 – A \$1,250/oz US \$910 – US \$945/oz

TOTAL MINERAL RESOURCE (June 2018)

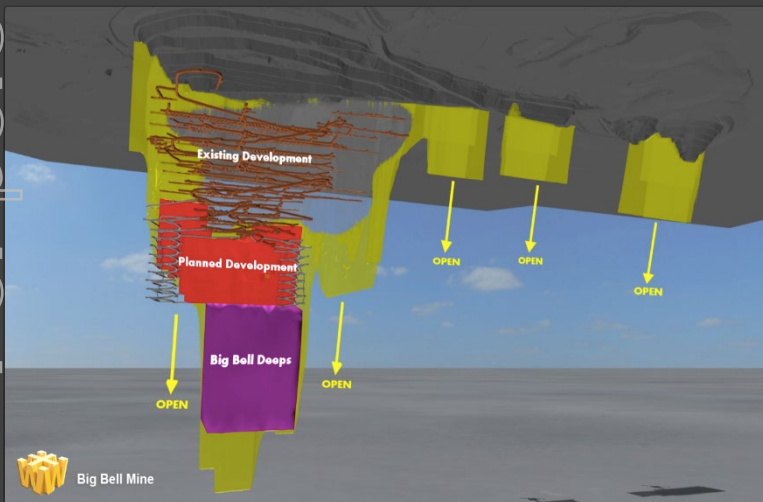
55.7 million tonnes @ 2.5 g/t 4.54 million oz

TOTAL ORE RESERVE (June 2018)

21.8 million tonnes @ 2.6 g/t 1.8 million oz

RESERVE LIFE - 10 years

GOING CONCERN EXPECTED LIFE - 13+ years



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FY 2020 Guidance

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Westgold strives to achieve sustainable and profitable gold production and create wealth for all its shareholders

270,000 – 300,000 oz

AISC

A\$1340 – A\$1410/oz
US\$940 – US\$990/oz

OPERATING COST

A\$1200 – A\$1280/oz
US\$840 – US\$895/oz

MGO

110 -120,000 oz

CGO

100 - 110,000 oz

FGP

65 - 70,000 oz

AUD
\$0.70

MURCHISON GOLD OPERATIONS



AT THE TIPPING POINT !!

Since consolidation of the land position the company has developed 6 underground mines, 12 open pits and fully refurbished and commissioned 3 processing plants.

Capital investment over the last 3 years in the Murchison Assets (including acquisitions) has been:

2017 FY	-	A\$112 million
2018 FY	-	A\$124 million
2019 FY	-	A\$120 million (Fcst)

Sub-total - \$256 million of capital investment has set the operations up for long and profitable future.

2020 FY (Fcst) - \$80 million (Fcst) with the completion of setting Big Bell sub-level cave mine set-up marks the end of intensive development capex.

Sustaining Capex averages approx. \$50m per annum.

Forward looking free cash generation - ~ A\$500/oz margin



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MARCH 2019 QUARTER - HIGHLIGHTS



Quarterly Report for the period ending 31 March 2019 ASX:WGX

Highlights

- The March Quarter 2019 delivered significantly improved results as the ramp ups of Westgold's Murchison operations continued. Westgold produced 74,004 ounces of gold of which 6,836 ounces was attributable to third party ore processing.
- Group gold operations cash costs (C1) reduced by 18% to A\$1,105/oz on a Quarter on Quarter (QoQ) basis.
- Group gold operations AISC reduced by 15% to A\$1,269/oz on a QoQ basis.
- Group gold operations generated a Mine Operating Cash Flow of \$25.5 million and a Net Mine Cash Flow of \$28.5 million showing respective increases of 85% and 61% on a QoQ basis.
- The Cue Gold Operations continued its ramp-up with production output increasing by 37% to 20,108 ounces on a QoQ basis. Cash Costs (C1) reduced by 37% to \$1,076/oz and AISC reduced by 29% to A\$1,250/oz on a QoQ basis.
- The Fortnum Gold Operations benefited from the first Starlight virgin ores hitting the plant with production output increasing by 25% to 17,019 ounces on a QoQ basis. Cash Costs (C1) reduced by 30% to A\$781/oz and AISC reduced by 25% to A\$937/oz on a QoQ basis.
- Big Bell has continued to advance with the first ore from development won late in the quarter. Refurbishment and re-habilitation have significantly advanced with new development works to re-establish the main sub-level cave to commence in the forthcoming quarter followed by a progressive ramp-up to full production rates during Calendar 2019.
- Meekatharra Gold Operations output was in-line with the previous quarter at 23,333 ounces however lower grade production sources translated to higher costs with Cash Cost (C1) increasing by 7% to A\$1,346/oz and AISC increasing by 4% to A\$1,483/oz on a QoQ basis.
- An agreement was reached to divest/merge the Higginsville Gold Operations to RNC Minerals which will see Westgold receive consideration of \$50 million (half cash & half stock) which is due to settle before FY 2019 end.
- An agreement to dispose the groups Mt Marion lithium royalty was entered into with a nominal value of A\$15 million which should settle in the forthcoming quarter.

Production Up

Costs Down

Cash Flow Up

Growth

Growth

Growth

Consistency

Upscaling Quality

Extracting Value

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MURCHISON GOLD OPERATIONS



CONSIDERABLE GROWTH

Only 2.65 million oz (28%) of the Total Mineral Resource (9.35 million oz) in Reserves.

CAN DOUBLE MINE LIFE OVER TIME

Potential 15 year mine life without discovery.

Underground mines are comparatively shallow with excellent extension potential.

Vast tenure in proven goldfields with new discovery potential.

Massive optionality through regional diversity.

Uniquely owner operator with large asset backing and a boom market shield.

Still divesting minority assets – adding value for shareholders.

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THE WESTGOLD SCORECARD



SIMPLIFIED ASSET BASE WITH MURCHISON FOCUS

CASH & BULLION	~ A\$50 million
HGO SALE PROCEEDS (\$25m in cash, \$25m in RNC Shares)	~ A\$50 million
LITHIUM ROYALTY PROCEEDS (Marion \$13m, Buldania \$2m)	~ A\$15 million

NET CASH & LIQUIDS	~ A\$115 million
+ Australian Contract Mining Business	~ A\$80 million (Net)
+ ROVER Cu-Au PROJECT (NT)	~ A\$30 million
+ Murchison Gold Business	~ A\$675 million Analyst Consensus (3)
- GOLD PRE-PAY LOAN	18,250oz (amortising 1,250oz per month)

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WESTGOLD – market comparatives



	Westgold	Australian Gold Producer Average	Signal
Size Ranking	300Koz (7)	362 Koz (22 Co's)	Top 10
EV per Resource Oz	50	192	Buy (Re-rate)
EV per Reserve Oz	180	559	Buy (Re-rate)
AISC Margin	~500	578	Buy (Re-rate)
Market Cap per Production Oz	1,667	5,882	Buy (Re-rate)

Source Data: Bells Gold Tracker March 2019

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WESTGOLD – market comparatives



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Immediate Peers	Prod'n Rate (Koz)	AISC Margin \$A1,800/oz Spot	EV A\$'millions
Saracen	355	769	\$2.15 m
Resolute	295	476	\$0.98 m
Regis	362	851	\$2.52 m
St Barbara	357	728	\$2.00 m
Dacian	160	450	\$0.63 m
	300	500	\$0.50 m

Source Data: Bells Gold Tracker March 2019

WESTGOLD – Investment Synopsis



PAST THE TIPPING POINT OF HEAVY INVESTMENT

Ramp-ups nearing Completion.

Gold Output Rising.

Costs Reducing.

Now a simple focussed Story.

Heavily Discounted to Peer Metrics.

Cash, Debt Free, Asset Rich, Growth



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WESTGOLD – JORC Statements



WESTGOLD RESOURCES LIMITED - GROUP CONSOLIDATED RESOURCE & RESERVES STATEMENT.

Mineral Resource Estimate (as at June 30, 2018)				Mining Reserves (as at June 30, 2018)			
Measured				Proved			
Project	K. Tonnes	Grade	Ounces ('000's)	Project	K. Tonnes	Grade	Ounces ('000's)
CGO	565	4.18	88	CGO	405	4.46	58
MGO	1565	3.22	162	MGO	1112	2.35	84
FGP	68	1.56	3	FGP	68	1.56	3
HGO	3118	2.20	220	HGO	29	3.63	3
Sub-Total	5407	2.72	474	Sub-Total	1613	2.87	149
Indicated				Probable			
	K. Tonnes	Grade	Ounces ('000's)		K. Tonnes	Grade	Ounces ('000's)
CGO	35553	2.54	2905	CGO	21403	2.53	1742
MGO	28491	1.70	1560	MGO	4555	2.56	375
FGP	15891	1.86	949	FGP	5822	2.07	387
HGO	15991	1.99	1022	HGO	5916	1.91	363
Sub-Total	95926	2.09	6437	Sub-Total	37696	2.37	2867
Inferred				Note: Ore Reserves are a subset of resources			
	K. Tonnes	Grade	Ounces ('000's)				
CGO	19506	2.46	1546				
MGO	30249	1.81	1778				
FGP	5859	1.87	353				
HGO	10637	1.99	682				
Sub-Total	66251	2.05	4539				
Total Mineral Resource				Total Ore Reserves			
	K. Tonnes	Grade	Ounces ('000's)		K. Tonnes	Grade	Ounces ('000's)
CGO	55714	2.53	4539	CGO	21807	2.57	1800
MGO	60305	1.81	3500	MGO	5667	2.52	459
FGP	21819	1.86	1305	FGP	5890	2.06	390
HGO	29746	2.01	1924	HGO	5945	1.92	367
Grand Total	167584	2.09	11269	Grand Total	39309	2.39	3016

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2018" released by Westgold Resources Limited (ASX:WGX) on 2nd October 2018.

Compliance & General Disclaimer



JORC COMPLIANCE STATEMENT

Competent Persons Statements

- The information in this report that relates to Exploration Results and Mineral Resources and Ore Reserves is based on information compiled 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 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 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.

General Disclaimer

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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.



WESTGOLD
RESOURCES LIMITED

CORE VALUES



BE PASSIONATE

Show pride, enthusiasm and dedication in everything that we do.



TAKE ACTION

Be proactive, be bold and decisive. Act before there is a problem, and if you find one, run to it – do not try and solve it from a distance.



DO THE RIGHT THING

Be honest, dependable and loyal. Accept responsibility for our actions. Make and support business decisions through experience and good judgment.



GET RESULTS

Deliver on our commitments, demonstrate leadership and have the courage to speak up and challenge the status quo.



NO HARM

Home without harm, everyone, every day. The health, safety and wellbeing of our people, the community and the environment is paramount. Take ownership of preserving and promoting a safe and productive workplace.

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