



WESTGOLD
RESOURCES LIMITED



ASX: WGX
Corporate Update
June 2021



COMPLIANCE STATEMENTS

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 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.

General Disclaimer

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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.

Investment Synopsis

Domestic Gold Producer, WA Murchison Focus

Focused

ASX 200, GDX, GDXJ

Increasing Output

Strong Balance Sheet – >A\$178m in cash, no corporate debt

Self-sufficient

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

Fiscally Strong

Long Life

Long Life Mines – Substantial Resource & Reserves

High Margin

Increasing Output, Increasing Margins, Reducing Capex

Committed, Focused, Responsible Miner, Track Record

Corporate Snapshot

ASX: WGX (ASX200, GDX, GDXJ)

FPO Shares on Issue: 423.86 million (\$2.40/sh)

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin

2.32 million ZEPO & Employee Perf. Rights

Market Capitalization: ~A\$ 960 million
share price \$2.27 (26/5/21) (~US\$775 million)

Cash & Bullion: \$178 million (as at March 31, 2021)

Corporate Debt: Nil ~ \$30m equipment leasing

Cash & Bullion: \$178 million (as at March 31, 2021)

Board & Executive Management

Board of Directors:

Executive Chair (Trans'n): Peter Cook

Independent NED: Fiona Van Maanen

Independent NED: Peter Schwann

Independent NED: Wayne Bramwell

Co Sec: Lisa Smith

Executive Management:

CEO: Debbie Fullarton

COO: Anthony Buckingham

Focused

Increasing Output

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Long Life

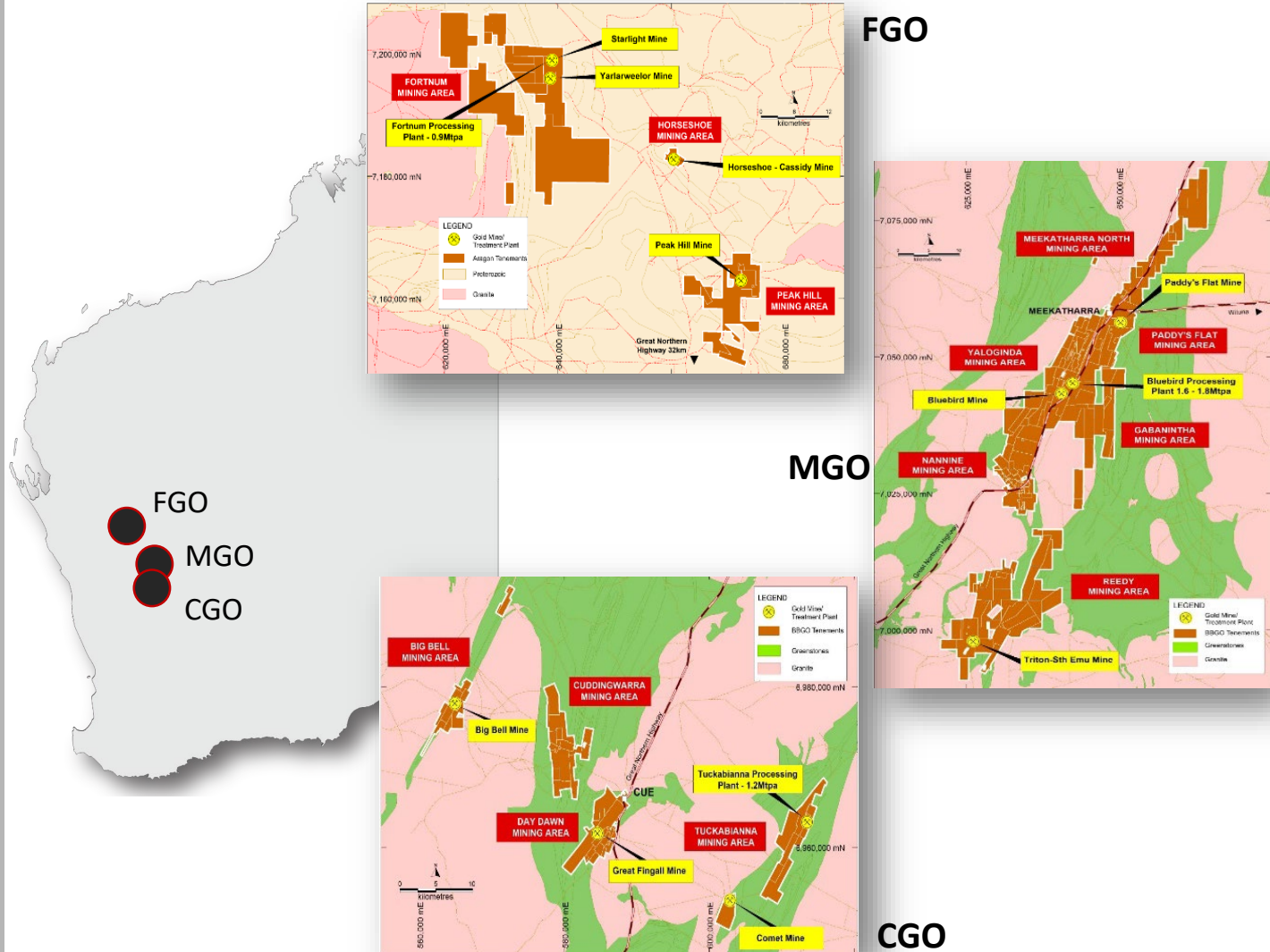
High Margin

Murchison Gold Operations – Our Core Business

Aggregating a Gold Province – 22.9 million oz historic production and remaining resources.

335 Mining Titles

>1,130 Sq Km



MGO

FGO

CGO

Murchison Gold Operations – Our Core Business

Focused

7 U/g Mines

4 Open Pits

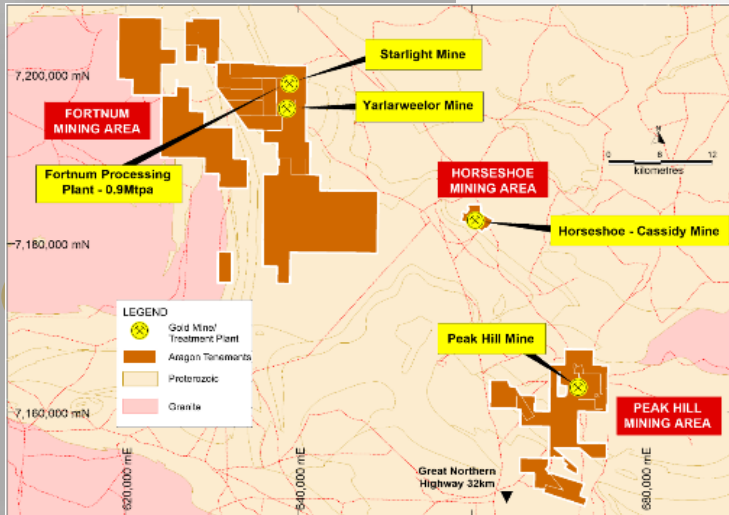
3 Process plants

4 Villages

Surface & U/g Fleet

- Regionally dominant land holdings
- 3 plants, 4Mtpa installed capacity
- Big Resource Base (8.8Moz @ June 30, 2020)
- 9yr + Reserves (2.5Moz @ June 30, 2020)
- 270 – 300,000 ozpa baseline output
- C1 Cash Costs: approx. A\$1,100/oz (long term average)
- AISC: A\$1,400/oz (long term average)
- Owner operator mining

Fortnum Gold Operations – A snapshot!



- 3 Major Gold Production Fields:
 - Labouchere
 - Fortnum
 - Peak Hill
- Simple Metallurgy
- CIP Plant capacity of 0.9Mtpa
- Current Ore Feed :
 - Starlight U/g Mine ~ 700 kt @ 3.0+ g/t
 - Open Pit/Stocks ~ 200kt @ 1.2 g/t
- Gold Output: 65 - 70,000 oz @ AISC A\$1,300/oz
- Total IMR (June 2020): 1.32 million oz
- Total MR (June 2020): 398,000oz



WESTGOLD
RESOURCES LIMITED

Central Murchison Area – MGO & CGO

CMGP - Focus

5 U/g Mines (Operating)

4 U/g mines (planned)

Several Open Pits

2 Process plants

3 Villages

Surface & U/g Fleet



Steady Profile:

110,000 – 120,000 oz p.a.

C1 Cash Costs: \$1,250 - \$1,350/oz

AISC: \$1,500 - \$1,600/oz

Steady Profile:

95,000 – 105,000 oz p.a.

C1 Cash Costs: \$1,100 - \$1,200/oz

AISC: \$1,250 - \$1,350/oz

Total Resource (MGO & CGO): 7.48 million oz

Total Reserve (MGO & CGO): 2.16 million oz

Operating Life : 9 years +

Output Growth In The Murchison

Focused

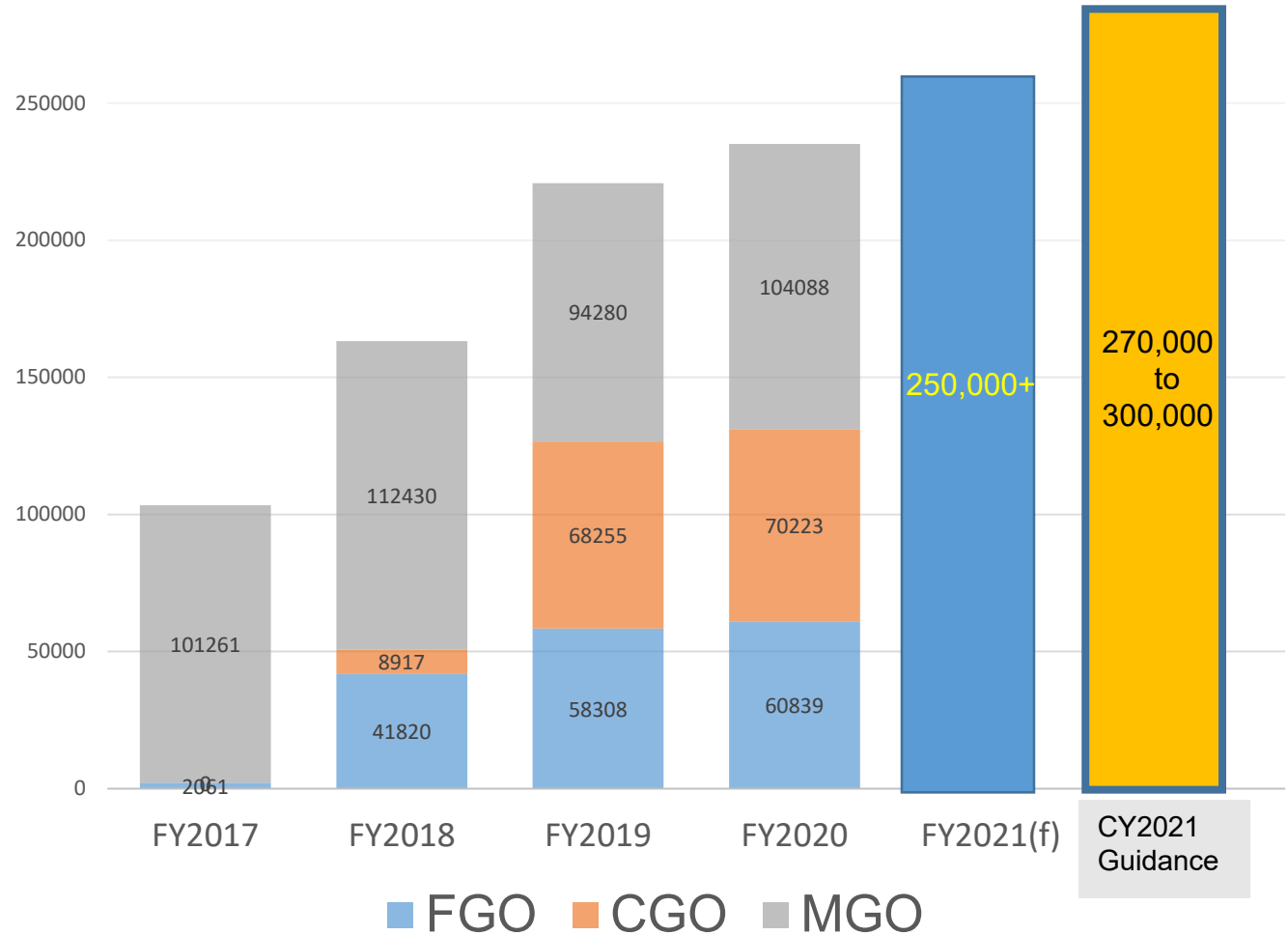
Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin





Forward Guidance (CY 2021 guidance advised 20/1/2021)

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin

Gold Sales	270,000 – 300,000 oz
Cash Costs (C1) - A\$/oz	A\$1,200 – \$1,300/oz
AISC - A\$/oz	A\$1,450 - \$1,550/oz

Note: Back-end skewed along with ramp-ups

Quarter	Sales	C1 Cash Cost	AISC
Mar Q 2021	63,139 oz	A\$1,158/oz	A\$1,399/oz
Jun Q 2021pending.....

Still believe on track for CY guidance (COVID pending)

Owner Operator - Underground Mining Services

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin



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



Owner Operator - Open Pit Mining Services

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin



UNIQUE - OWNER MINER

Efficiency Gains - Reducing Unit Costs

- Owner-operators: high fixed cost business.
- Operating expenditure (ex-growth essentially fixed).
- As output increases unit costs decrease.
- Westgold costs have been reducing – industry increasing.

Focused

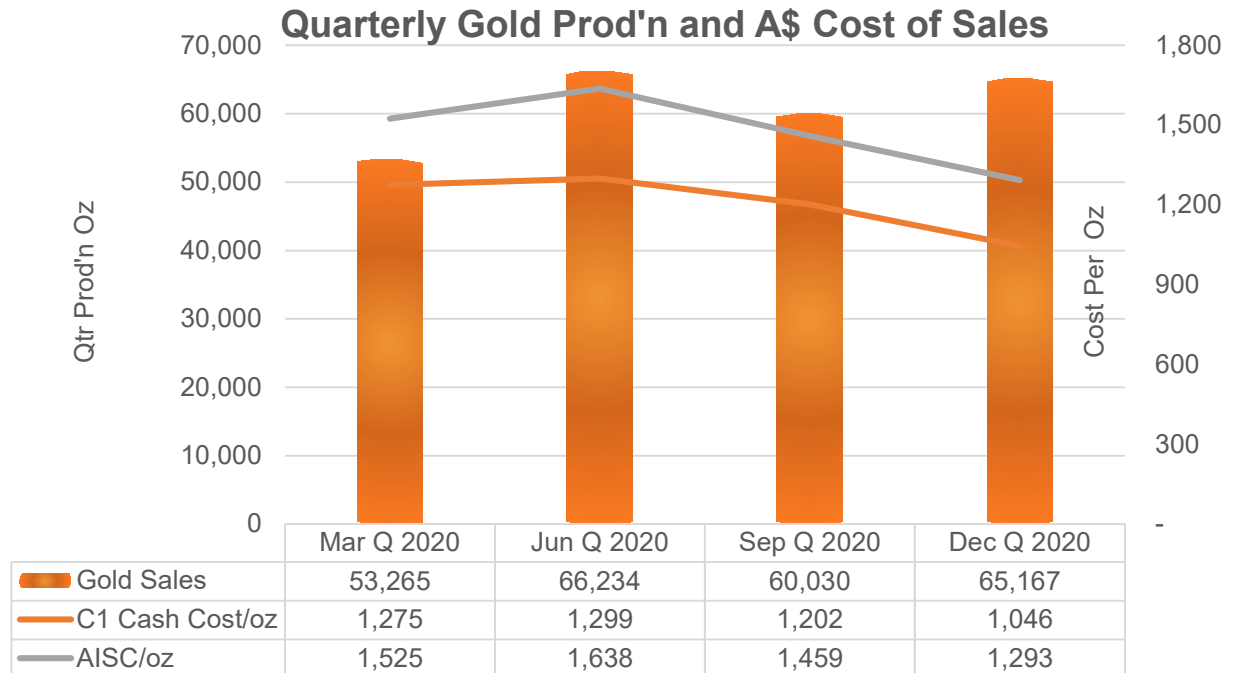
Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin



Fix the Operating Costs – Ride the Margin

Focused

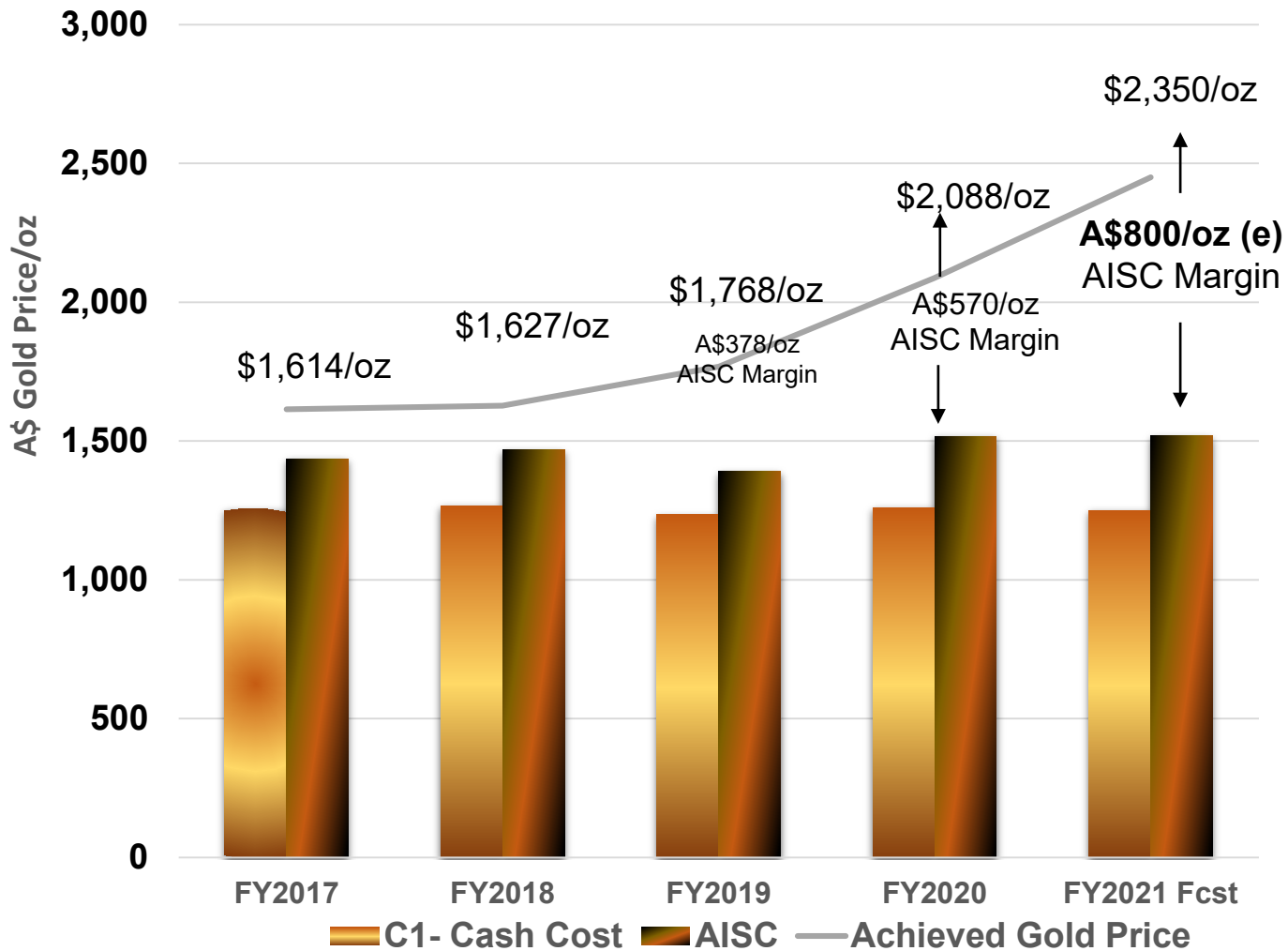
Increasing Output

Self-sufficient

Fiscally Strong

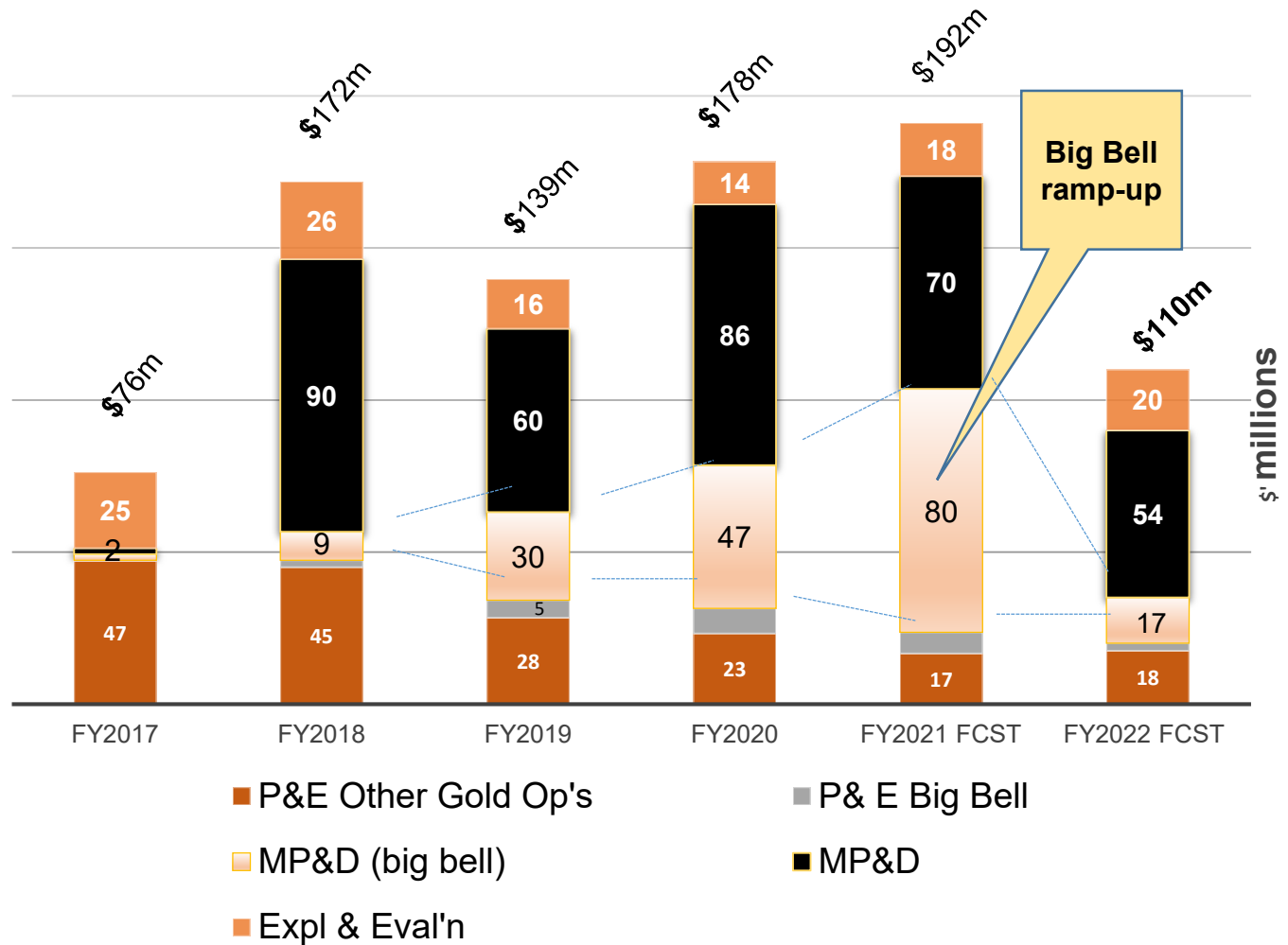
Long Life

High Margin



Growth Capex - Shifting to Sustaining

Focused
Increasing Output
Self-sufficient
Fiscally Strong
Long Life
High Margin



Scorecard Improving – HY Dec 2020 Results

Focused

Increasing Output

Self-sufficient

Fiscally Strong

Long Life

High Margin

	Dec 2020	Dec 2019	Variation	
Gold sales	125,197oz	115,697oz	8%	↑
Revenue	\$301.8 m	\$228.9 m	32%	↑
Net cash flow from operations	\$139.8 m	\$54.4 m	157%	↑
Profit before income tax	\$69.8 m	\$10.7 m	552%	↑
Profit after income tax	\$47.5 m	\$9.7 m	390%	↑
Basic profit per share	11.28c	2.46c	359%	↑
Hedges ounces	168,000oz	180,000oz	7%	↓
Average hedge price	\$2,083/oz	\$1,892/oz	10%	↑
Corporate Debt (Gold prepay facility)	\$0.0m	\$12.9m	Repaid in Full	
	Dec 2020	Jun 2020	Variation	
Closing cash & equiv.	\$161.9 m	\$137.6 m	18%	↑
Net assets	\$577.8m	\$521.9m	11%	↑

Financially Engineered for Success

Focused

Increasing Output

Self-sufficient

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Long Life

High Margin


	31 December 2020 \$	
CURRENT ASSETS		
Cash and cash equivalents	161,904,518	Strong Cash & Bullion
Trade and other receivables	7,587,610	
Inventories	51,503,145	Spares, Ore Stocks & GIC
Prepayments	2,142,243	
Other financial assets	1,149,449	
Total current assets	224,286,965	
NON-CURRENT ASSETS		
Financial assets at fair value through pro	13,513,889	
Property, plant and equipment	166,303,439	3 Process Plants, 4 camps o/pit & u/g mining fleet
Mine properties and development costs	340,726,580	
Exploration and evaluation expenditure	86,562,722	7 Underground mines, 5 open pits
Right-of-use assets	7,737,425	
Total non-current assets	614,844,055	6.25 million oz of resource not in reserves
TOTAL ASSETS	839,131,020	
CURRENT LIABILITIES		
Trade and other payables	69,368,910	
Provisions	11,035,514	Prov'n Enviro Rehab
Interest-bearing loans and borrowings	22,318,384	
Unearned income	-	
Total current liabilities	102,722,808	Mine Equipment leases ROU contracts
NON-CURRENT LIABILITIES		
Provisions	78,175,274	
Interest-bearing loans and borrowings	18,329,986	
Deferred tax liabilities	62,128,223	
Total non-current liabilities	158,633,483	
TOTAL LIABILITIES	261,356,291	
NET ASSETS	577,774,729	

A 10 year Regional Project with

No Corporate Debt

ESG – Our Footprint (from our June 30, 2020 ESG Report)

**Focused
on
Improved
ESG Outcomes**

 <p>OPERATING RESPONSIBLY</p>	 <p>CREATING ECONOMIC BENEFIT</p>	 <p>A SAFE & DIVERSE WORKPLACE</p>
<p>Co₂ Emissions</p> <p>Scope 1 – 126Kt kt Scope 2 – 16 kt</p>	<p>Gross Regional Product</p> <p>\$490 million</p>	<p>Mine Fatalities</p> <p>0</p>
<p>Energy Used</p> <p>Diesel – 2,354 Tj Gas 2 – 65 Tj</p>	<p>State Govt Royalties</p> <p>\$13.37 million</p>	<p>Lost Time Injury Frequency Rate</p> <p>6.3</p>
<p>Water Usage</p> <p>9.99GL</p>	<p>Payroll Tax</p> <p>\$8.48 million</p>	<p>Medically Treated Injury Frequency Rate</p> <p>20.9</p>
<p>Progressive Rehabilitation</p> <p>108 Ha</p>	<p>Mining Tenement Rents & Rates</p> <p>\$3.93 million</p>	<p>Total Women in Workforce</p> <p>13.6%</p>
<p>Material Environ Incidents</p> <p>0</p>	<p>Mineral Resource Fund</p> <p>\$0.72 million</p>	<p>Total Women in Senior Management</p> <p>63%</p>
<p>Regulatory Non-compliances</p> <p>0</p>	<p>Mine Safety Levy</p> <p>\$0.57 million</p>	<p>Total Women Job Applicants</p> <p>3.9%</p>
	<p>Local Procurement</p> <p>~ 95%</p>	<p>New Employees who are Women</p> <p>10.7%</p>
	<p>Native Title Payments</p> <p>\$2.1 million</p>	<p>Total Employees</p> <p>> 950</p>

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Trading Comparatives

2021 Forecast– World Gold Stocks

Size	P/E (avg)	P/CF (avg)	EV/EBITDA (avg)
Large Caps (>\$10bn US)	15.6	8.7	24.0
Mid Caps (>\$2bn < \$10bn US)	14.0	7.3	14.4
Small Caps (>\$1bn US)	14.0	6.6	16.3
Small Caps (< \$1bn US)	13.8	8.9	24.7
Westgold	8.2	3.5	3.1

Source Data: Refinitiv (from Thomson Reuters May 2021)

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Resource & Reserves Summary

(@ June 30, 2020) – JORC 2012

Focused

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Long Life

High Margin

WESTGOLD RESOURCES LIMITED			
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**