



WESTGOLD
RESOURCES LIMITED

Annual General Meeting

November 25, 2019

ASX:WGX

in gold we trust

Post AGM Presentation by Managing Director



The year that was FY 2018-2019





Corporate Structure (as of today)

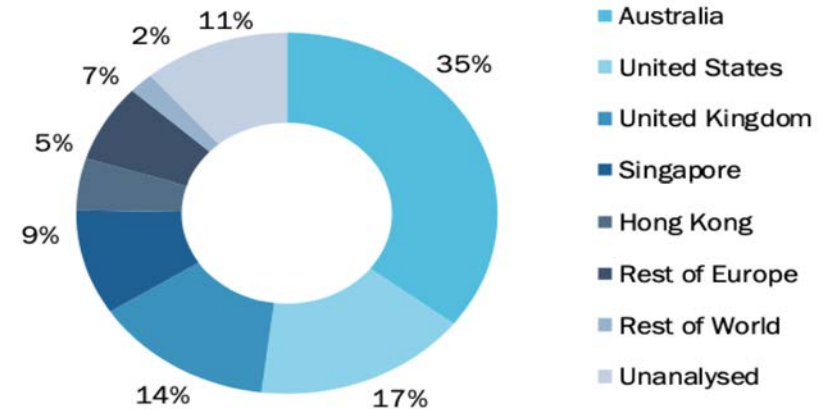
FPO Shares on Issue:
399.47 million

Options: 7.3 million
(various dates above \$2/share)

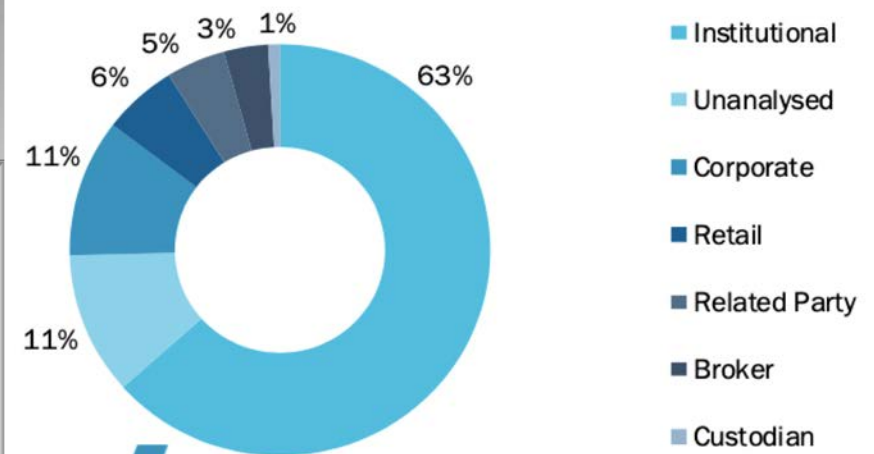
Major Shareholders:

Rank	Group Name	% S/O
1	Ruffer LLP Group	9.75%
2	Golden Energy & Resources Limited	9.01%
3	Paradice Investment Management Pty. Ltd.	6.51%
4	APAC Resources Limited	4.03%
5	Samarang Asset Management S.A.	3.77%
6	The Vanguard Group, Inc.	3.74%
7	Van Eck Associates Corporation	3.73%
8	Regal Funds Management Pty. Ltd.	3.39%
9	BlackRock, Inc.	3.19%
10	L1 Capital Pty Ltd.	3.00%

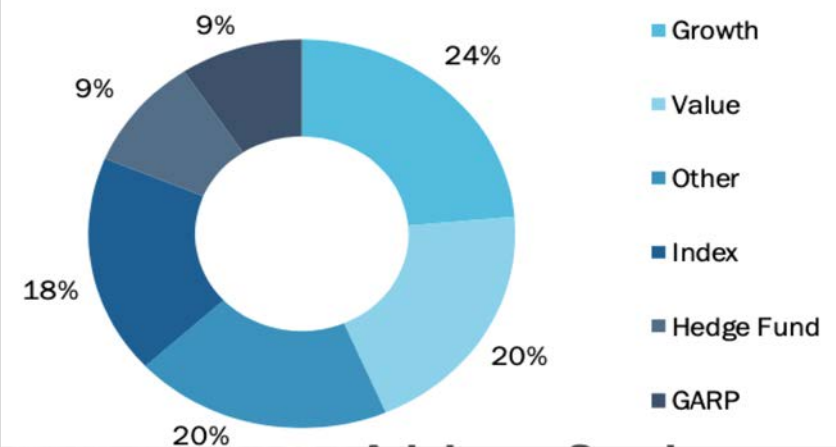
Total Shares by Geography



Total Shareholder Composition



Institutional Shares by Style



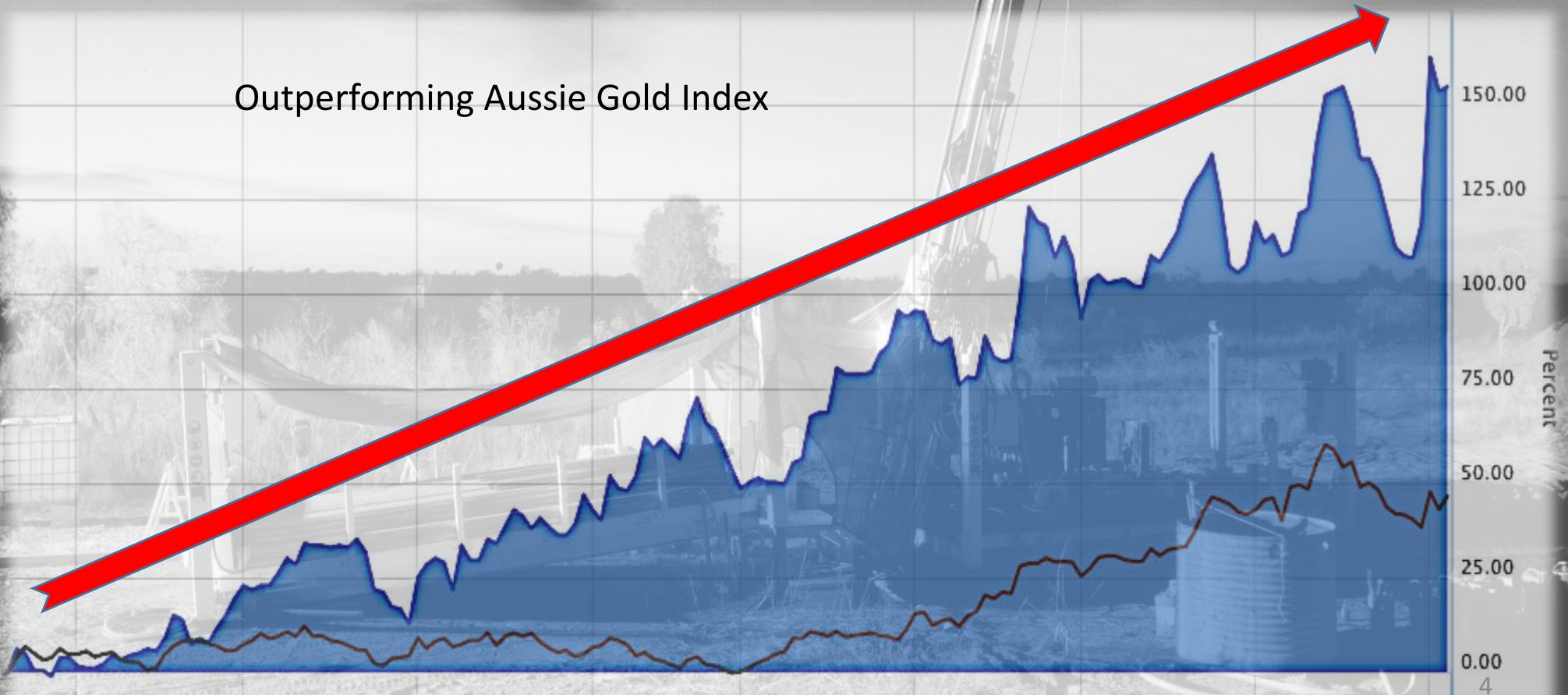


WESTGOLD
RESOURCES LIMITED

Share Price Performance

**WGX Share Price up 144% YTD (A\$0.90 - A\$2.20/share)
Australian Gold Index (XGD) up 47% YTD**

Outperforming Aussie Gold Index





FY 2018-2019 Results

Gold produced of 255,221 ounces at Cash cost (C1) of A\$1,234/oz and and AISC of A\$1,390/oz .

Business rationalisation and maturing Murchison assets results in a massive \$45.88 million turn around in profits.

Growth in Net Asses by 9.3% to \$443.9m despite sales of HGO.

Group cash flow up by 452% to \$81.23 million.

Significant reductions in financing activities with \$20.85m in leasing repayments and reduction in Gold Prepay by approx \$12.5m.

Gold hedges improved and underwrite profitability over next 18 months – today approx 180,000 oz at \$1,879/oz.

Rationalization of the Groups Assets



Focus on Core Business

THE KEEPERS

Murchison Region Assets

Fortnum Gold Operations

Meekatharra Gold Operations

Cue Gold Operations

THE SELLS

Kalgoorlie Region Assets

- **South Kalg Gold Operations**
- **Higginsville Gold Operations**
- **Lithium Royalties**

SOLD

SOLD

SOLD

THE B.O.O.T 's

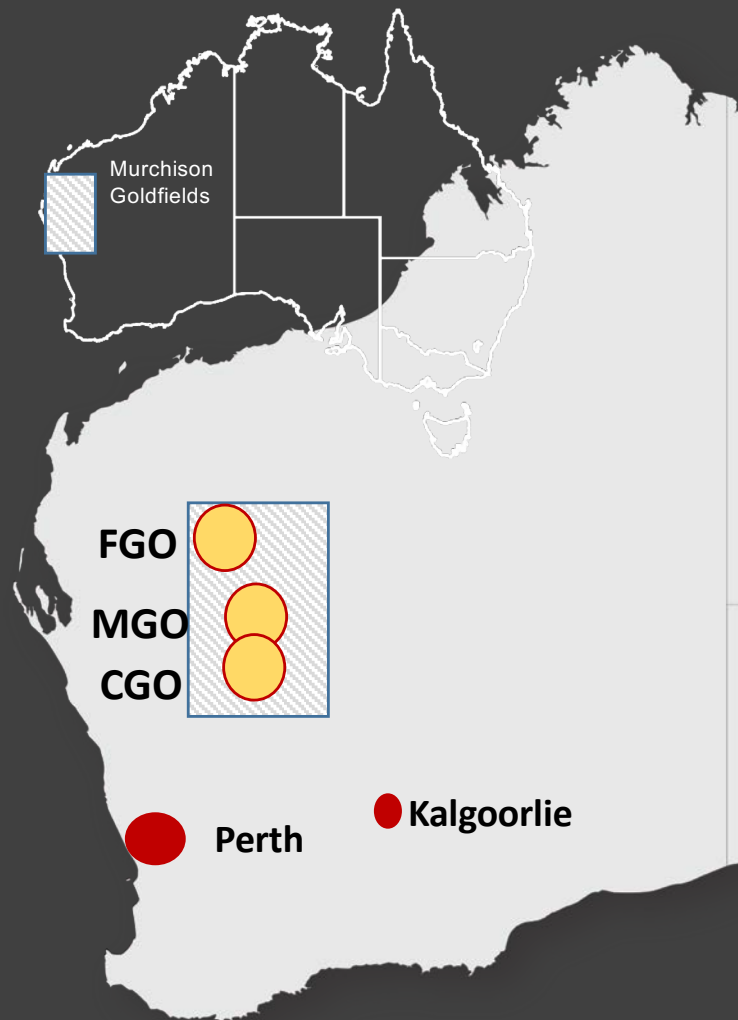
Rover Project , NT– Proposed Spin-off

Lithium Exploration Tenure

Australian Contract Mining

The Core Business

CENTRAL MURCHISON AGGREGATION:
WE OWN THE MAJORITY OF TENURE AND RESOURCES IN THE MURCHISON.



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

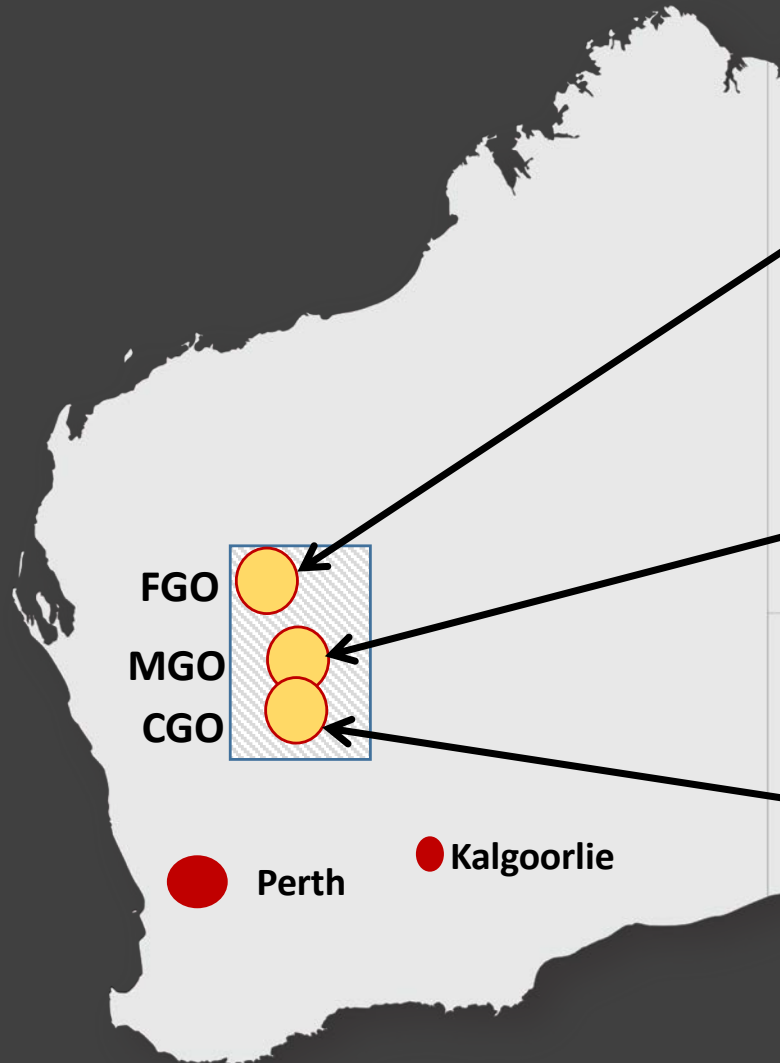
~ 350 Mining Titles covering ~124,000 hectares

* Refer to attached detailed Resource & Reserve statements.

3 PROCESSING HUBS



3.5 – 4.0 MILLION TONNES OF PLANT CAPACITY



FORTNUM
0.9 – 1.0 Million TPA
65 – 70,000oz pa



BLUEBIRD
1.4 – 1.6 Million TPA
110 - 120,000oz pa



TUCKABIANNA
1.2 – 1.4 Million TPA
100-110,000 oz pa

MURCHISON GOLD OPERATIONS



PASSING 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\$156 million

A \$392m invested in the Murchison in past 3 years.

The last of the Big Bell spend is this year – sets up for a 10+ year mine.

Starts with 4 -years of capially developed ore.

Big Bell as a single mine does 100,000oz year - 1/3rd of total output.

UNDERGROUND MINES TO DOMINATE



“Old mines don’t die, they just get deeper !”

Mine	Past Prod’n	Resource	Reserve’s	Depth
Big Bell	2.71 M Oz	2.1 M Oz	1.10 M Oz	540m
Great Fingall	1.37 M Oz	0.41 M Oz	0.23 M Oz	850m
Golden Crown	0.29 M Oz	0.19 M Oz	0.04M Oz	500m
Paddy’s Flat	0.83 M Oz	0.72 M Oz	0.21 M Oz	420m
South Emu -Triton	0.25 M Oz	0.21 M Oz	0.04 M Oz	163m
Starlight	0.54 M Oz	0.31 M Oz	0.11 M Oz	344m
Sub-Total	6.00 M Oz	3.95 M Oz	1.73 M Oz	452m Average

Average depth of Westgold Group – Murchison mines is 450m vertical depth.

Average depth of peer group mines is 900 – 1,000m vertical depth.

The average mine advances 50 vertical metres per annum.

WESTGOLD UNIQUE AS OWNER OPERATOR



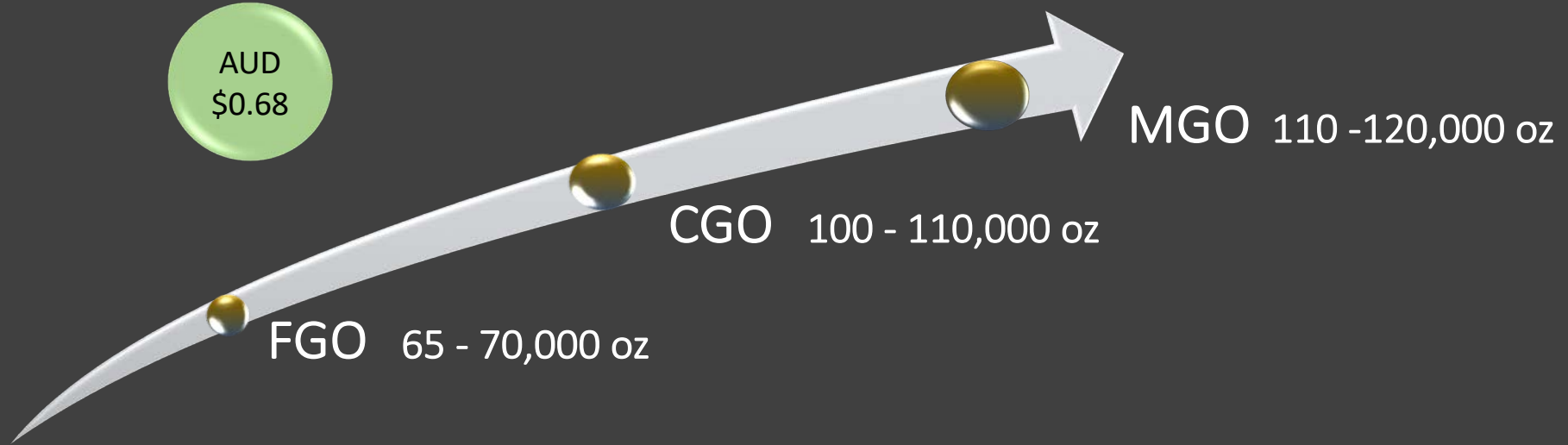
- We own major underground mining fleet.
- We own our own raise drilling and underground diamond drill fleets.
- We own substantial open pit mining fleet.
- We operate our own crane, elevated work platform and low loader fleets.
- We have a vast base of technical and hands-on mining skills.
- Our objectives are to lower our unit costs to the lowest possible.
- We insure ourselves against rising mining costs and equipment shortages in boom times.

If you have the technical capability and the financial capacity to do it yourself, why would you pay a contractor a margin to do it for you.



FY 2020 Guidance

AUD
\$0.68



Westgold Group Gold Production & Cost Guidance – FY 2020

Period	Q1	Q2	Q3	Q4	FY2020
Gold Prod'n	63 -68,000 oz	67- 72,000 oz	71-79,000 oz	74-81,000 oz	275- 300,000oz
C1 Cost (A\$/oz)	1,230 – 1,280/oz	1,230 – 1,280/oz	1,190 – 1,240/oz	1100 - 1150/oz	A\$1175-1230/oz
AISC (A\$/oz)	1,420 - 1,470/oz	1,410 – 1,460/oz	1,370 – 1,420/oz	1290 - 1345/oz	A\$1370-1420/oz

RESOURCE & RESERVE STATEMENTS



WESTGOLD RESOURCES LIMITED			
Gold Operations			
Consolidate Mineral Resource Statement - Rounded for Reporting			
30/6/19			
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)
Measured			
CMGP (MGO + CGO)	3,328	3.11	333
FGO	753	2.76	67
Sub-Total	4,081	3.04	399
Indicated			
CMGP (MGO + CGO)	60,854	2.26	4,416
FGO	15,436	1.89	938
Sub-Total	76,290	2.18	5,355
Inferred			
CMGP (MGO + CGO)	44,641	2.08	2,978
FGO	5,829	2.07	389
Sub-Total	50,470	2.07	3,367
Total			
CMGP (MGO + CGO)	108,823	2.21	7,727
FGO	22,018	1.97	1,394
Grand Total	130,841	2.17	9,121

WESTGOLD RESOURCES LIMITED			
Gold Operations			
Consolidated Ore Reserve Statement - Rounded for Reporting			
30/6/19			
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)
Proven			
CMGP (MGO + CGO)	1,814	2.43	142
FGO	891	2.55	73
Sub-Total	2,705	2.47	215
Probable			
CMGP (MGO + CGO)	23,379	2.73	2,054
FGO	5,473	1.99	350
Sub-Total	28,852	2.59	2,404
Total			
CMGP (MGO + CGO)	25,193	2.71	2,196
FGO	6,364	2.07	423
Grand Total	31,558	2.58	2,620

For full details please refer to the announcement "Annual Update – Mineral Resource & Ore Reserve as at 30 June 2019" released by Westgold Resources Limited (ASX:WGX) on 4th October 2019.

WHAT HAPPENS NEXT?



Every shareholder at the record date (CoB 28/11/2019) will get a 1:4 in-specie distribution of Castile shares

~ 100 million shares

Castile will lodge a prospectus with ASIC to list on the ASX and raise approx. \$20m in gross funds on December 2, 2019

Every shareholder will receive an equal entitlement right to apply for 1 new share in Castile at \$0.20/share. (expected to be fully underwritten)

~ 100 million shares

The Rights Entitlement Issue will close on January 10, 2020.

HOW CASTILE SHAPES UP !



CASTILE
RESOURCES LIMITED

Castile is expected to list on the ASX by end of January 2020.

Castile will list with:

- ~200 million shares on issue.
- A market cap of approx. \$40m.
- Approx \$18.5m in working capital.
- An EV of approx. \$21.5m.
- A very exciting group of exploration and develop polymetallic assets.
- A new and dedicated management team.
- The support of Westgold through its transition as an independent Company.

A very bright future!.

THE CASTILE ASSETS ARE SUBSTANTIAL !



CASTILE
RESOURCES LIMITED

THE ENTIRE ROVER FIELD :

- An undercover repetition of the prolific Tennant Creek Goldfield.
- The Rover 1 Discovery (IOCG + Bi & Co) – Development Ready.
- The Explorer 108 Discovery (Pb- Zn- Ag) and the nearby Curiosity Prospect.
- The Explorer 142 Discovery (Cu-Au)
- Numerous untested coincident Gravity-Magnetic Anomalies
- Warumpi Prospects (Cu-Pb-Zn) – Grass Roots Exploration



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ASX:WGX

Presentation available on-line