



**METALS X LIMITED**

# Westgold Resources Limited Australia's Newest Gold pure-play

Denver Gold - September 2016



# Metals X Limited

Is a diversified Australian Miner with significant gold and base metals operations



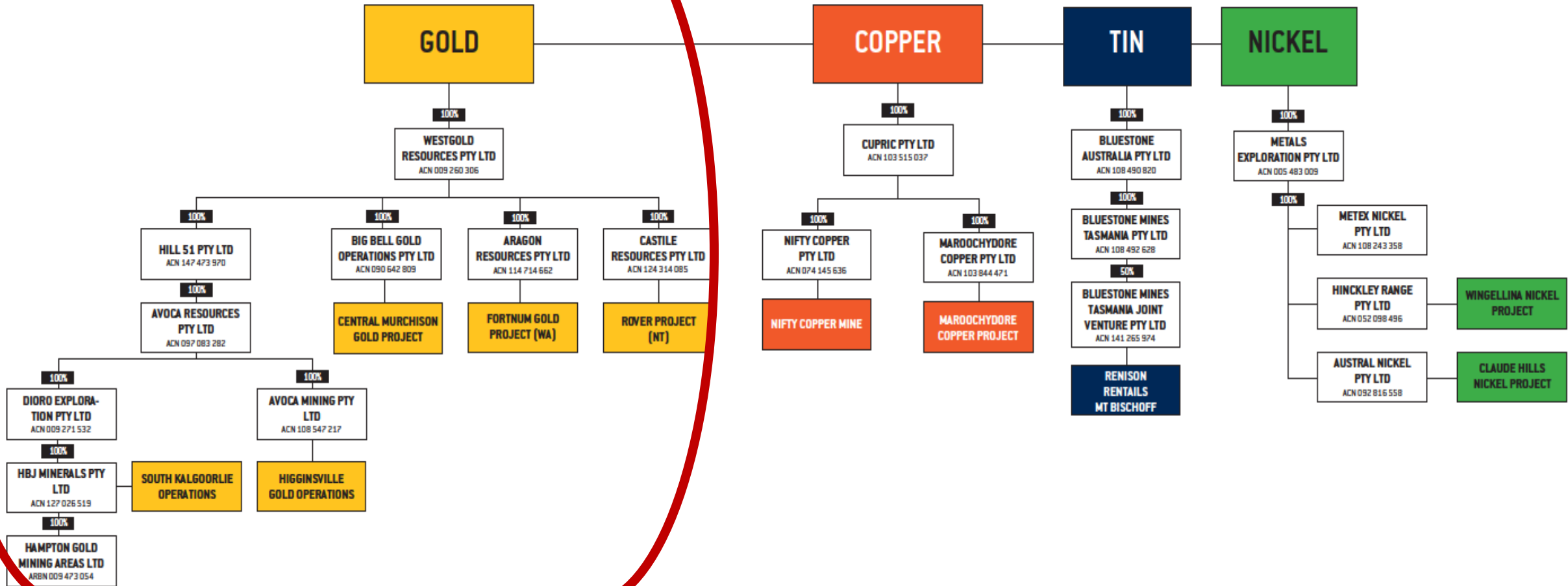
1. *Rapidly expanding gold producer (current r/r 250,000 oz pa).*
2. *Globally significant Tin producer (~3,500 tpa Sn).*
3. *Significant Copper Producer (~35,000tpa Cu).*
4. *Development ready - world class nickel-cobalt project.*
5. *Strong Balance Sheet & Fiscal Position*  
*~A\$180M cash & WC, strong cash-flow across commodities.*



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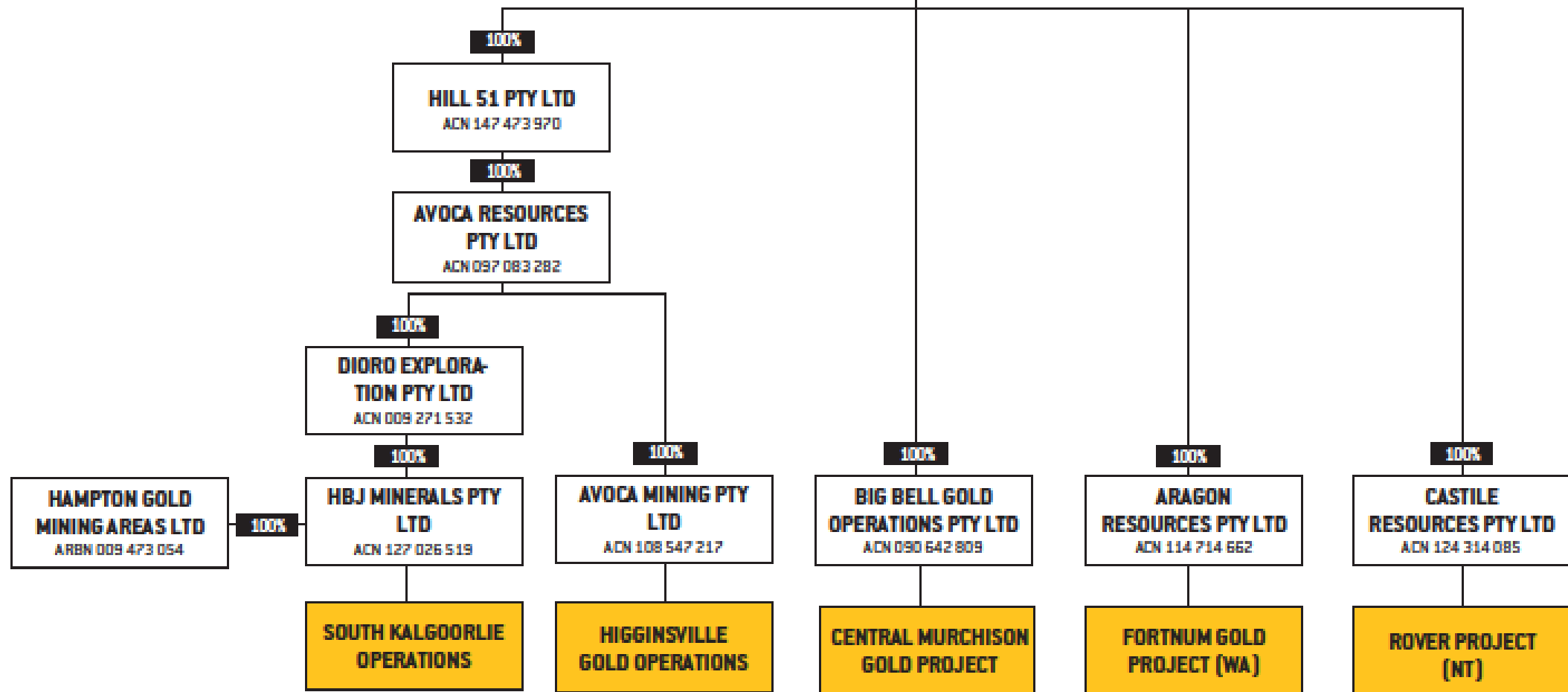
# Simplifying a Complex Corporate Structure



# Creating a Significant Gold Pure-play Company



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- **Top 10 Domestic Gold Producer**
- **Total Mineral Resources Estimates – JORC 2012**

Group Total (excl. Rover)	Tonnes (Mt)	Grade (g/t)	Gold (M'n oz)
Measured	2.97	3.32	0.32
Indicated	130.1	2.20	9.2
Inferred	89.8	2.04	5.9
<b>TOTAL</b>	<b>222.9</b>	<b>2.15</b>	<b>15.4</b>

- **Total Ore Reserves – JORC 2012**

Group Total (excl. Rover)	Tonnes (Mt)	Grade (g/t)	Gold (M'n oz)
Proved	1.14	3.02	0.11
Probable	36.9	2.34	2.78
<b>TOTAL</b>	<b>222.9</b>	<b>2.15</b>	<b>2.89</b>

- **Current Gold Production run-rate – 250,000ozpa**
- **Target steady run-rate – 450,000oz+ p.a**
- **Target Cash Operating Cost – US\$840/oz (A\$1100/oz)**
- **Target AISC – US\$965/oz (A\$1225/oz)**





# 4 Processing Plants – 5.5mtpa capacity



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**Higginsville Gold Operations (5.8yrs)**  
Resource - 33.6 Mt @ 2.0g/t = 2.2 million ounces  
Reserves - 7.57 Mt @ 1.78 g/t = 0.43 million ounces



**South Kalgoorlie Gold Operations (3yrs)**  
Resource - 50.9 Mt @ 2.3g/t = 3.7 million ounces  
Reserves - 3.5 Mt @ 3.7 g/t = 0.34 million ounces



**Central Murchison Gold Project (10+ years)**  
Resource - 108.7 Mt @ 2.2g/t = 7.74 million ounces  
Reserves - 22.8 Mt @ 2.6 g/t = 1.93 million ounces



**Fortnum Gold Project (5yrs)**  
Resource - 29.7 Mt @ 1.8g/t = 1.75 million ounces  
Reserves - 5.4 Mt @ 2.0 g/t = 0.34 million ounces



# Outstanding Growth Profile

- **Higginsville Gold Operations** (incl. Mt Henry)

AISC estimate US\$950/oz (A\$1250/oz)

~ **100,000 oz per annum**

(steady 5.8+ yrs life)

- **South Kalgoorlie Operations** (incl. Cannon)

AISC estimate US\$900/oz (A\$1180/oz)

~ **100,000 oz per annum**

(steady 3.0+ yrs life)

- **Central Murchison Gold Project**

AISC estimate US\$920/oz (A\$1200/oz)

~ **100,000 oz per annum**

(building to **200,000oz pa+**  
with 10+ yrs mine life)

- **Fortnum Gold Project**

AISC estimate US\$950/oz (A\$1250/oz)

~ **70,000 oz per annum**

(under construction end 2016 start)

**250,000 oz pa going to 450,000 oz pa + at ~US\$925/oz (A\$1225/oz)**

## WESTGOLD CORPORATE SNAPSHOT – ON LISTING



*Shares on Issue*                      ~ 606 million

*Share Price*                              ~ \$1.00

*Market Cap.*                              US\$ 460 million  
(~A\$600 million)

*Enterprise Value*                      US\$ 375M  
(~A\$500 million)

*Debt*                                              Nil

*Hedging*                      ~150,000oz @ US \$1260/oz  
(A\$1660/oz)

### Un-merged Co.

Market Cap = US\$685m  
(\$A\$900m)

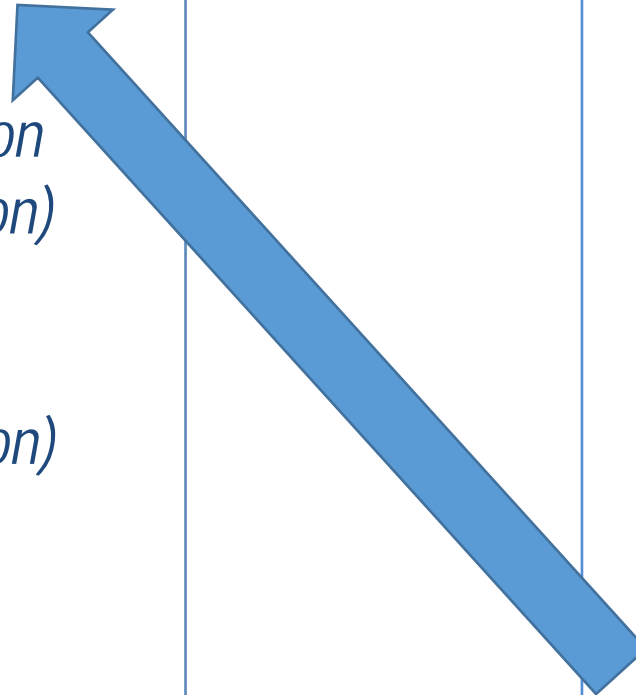
Less ½ cash US\$68M (A\$90M)

Less Base Metals Assets  
US\$ 150M (A\$200M)

Residual Gold Co Value

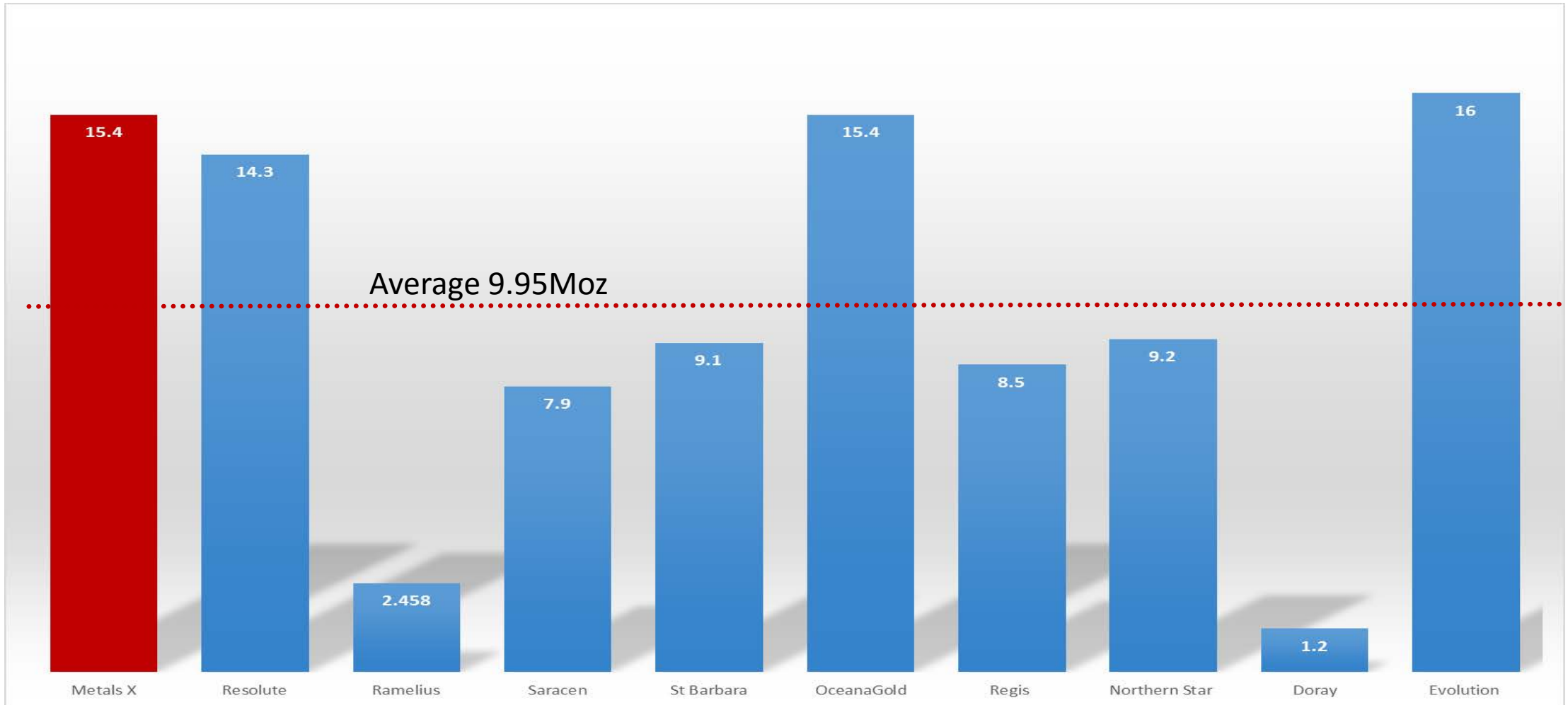
US\$467M (A\$615M)

Price per share = US\$0.77  
(A\$1.02)



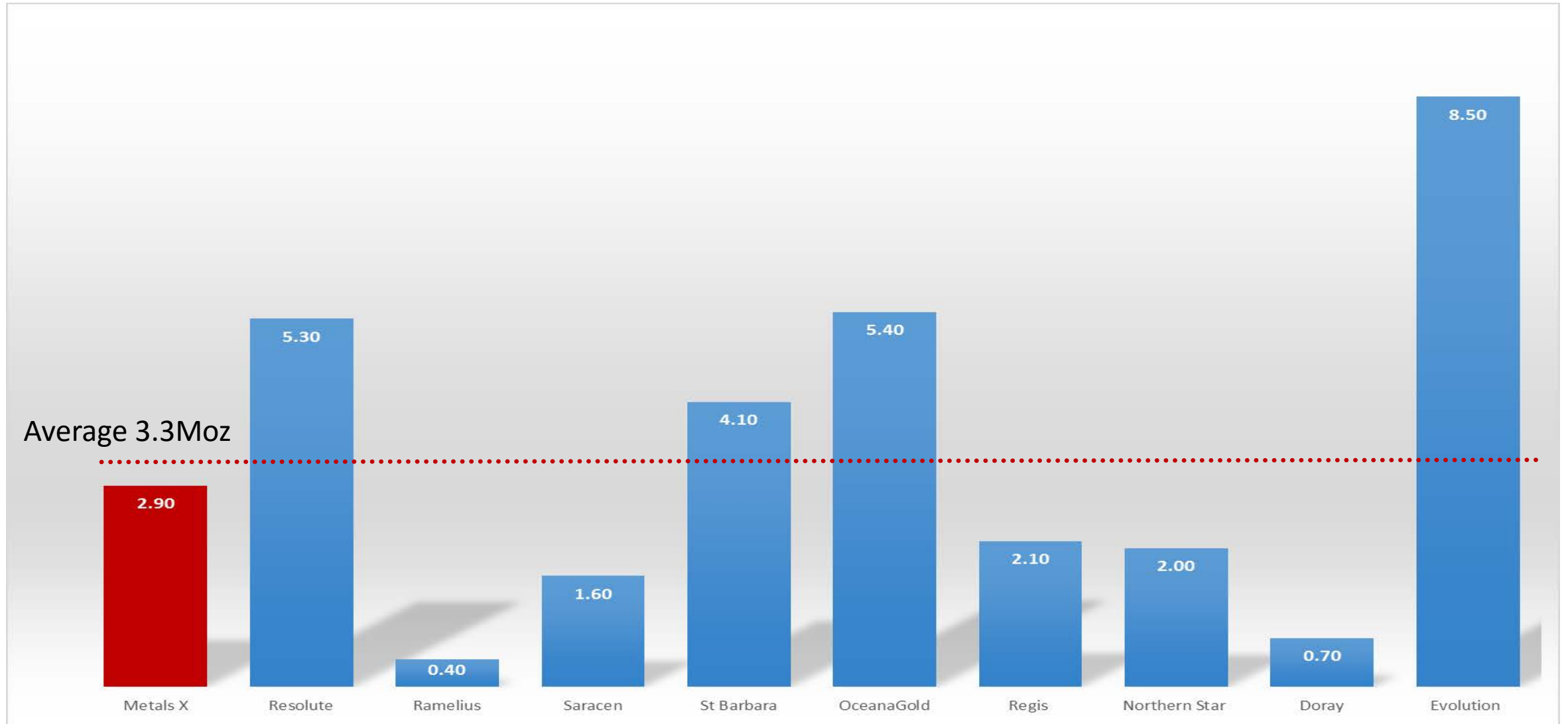


# Mineral Resources (Million Oz's)



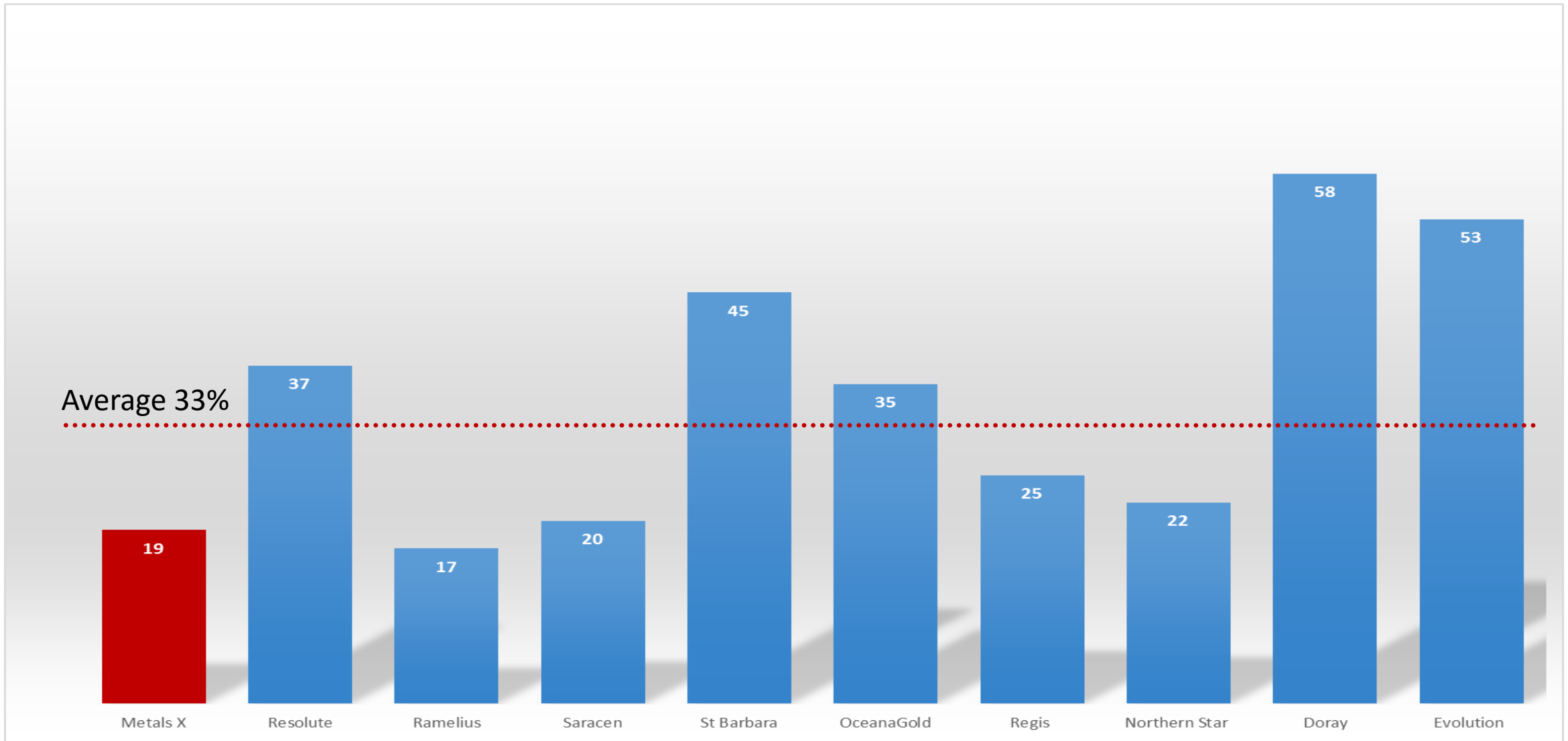
Source Data PCF Aug 2016

# Ore Reserves (Million Oz's )



Source Data PCF Aug 2016

## % of Resource in Reserves



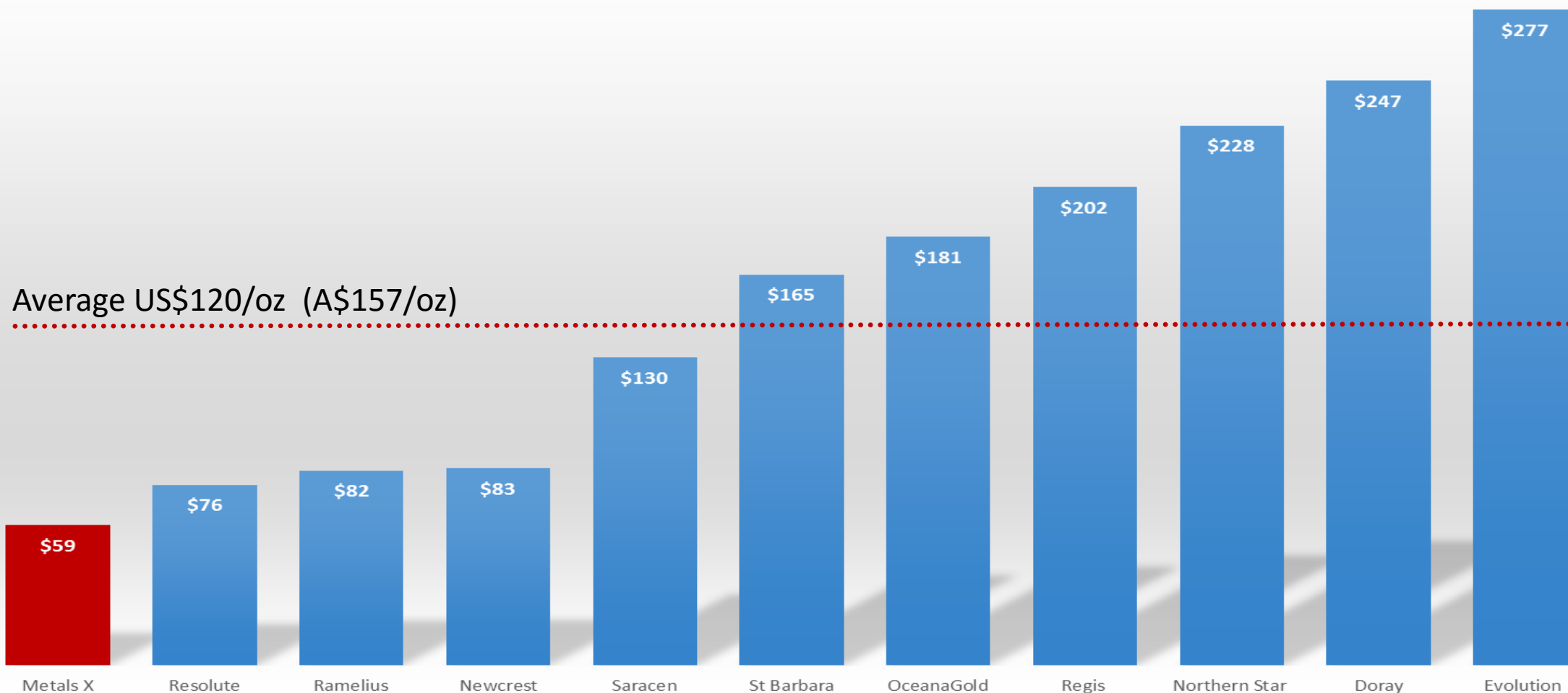
Source Data PCF Aug 2016



# EV / Oz of Gold Resource

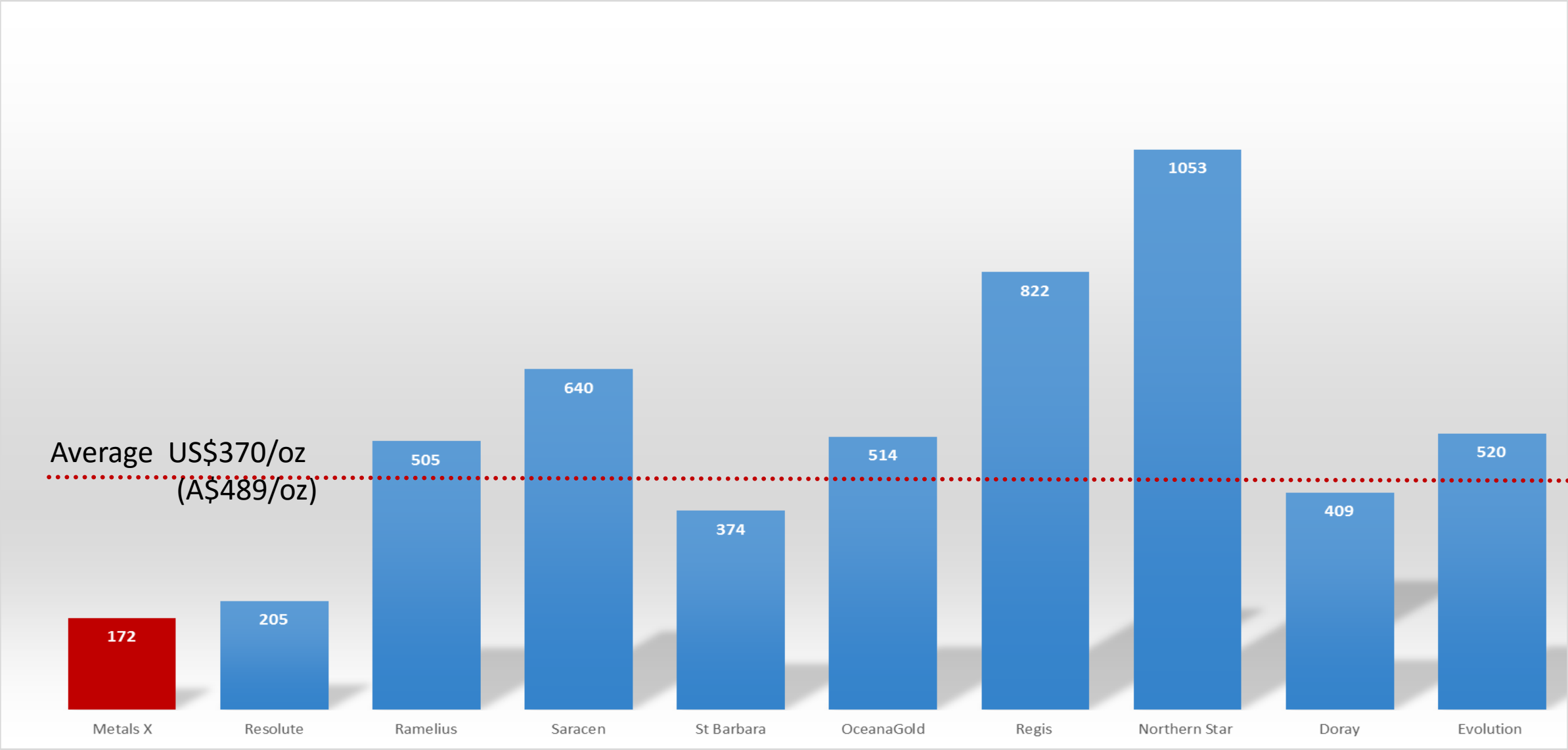


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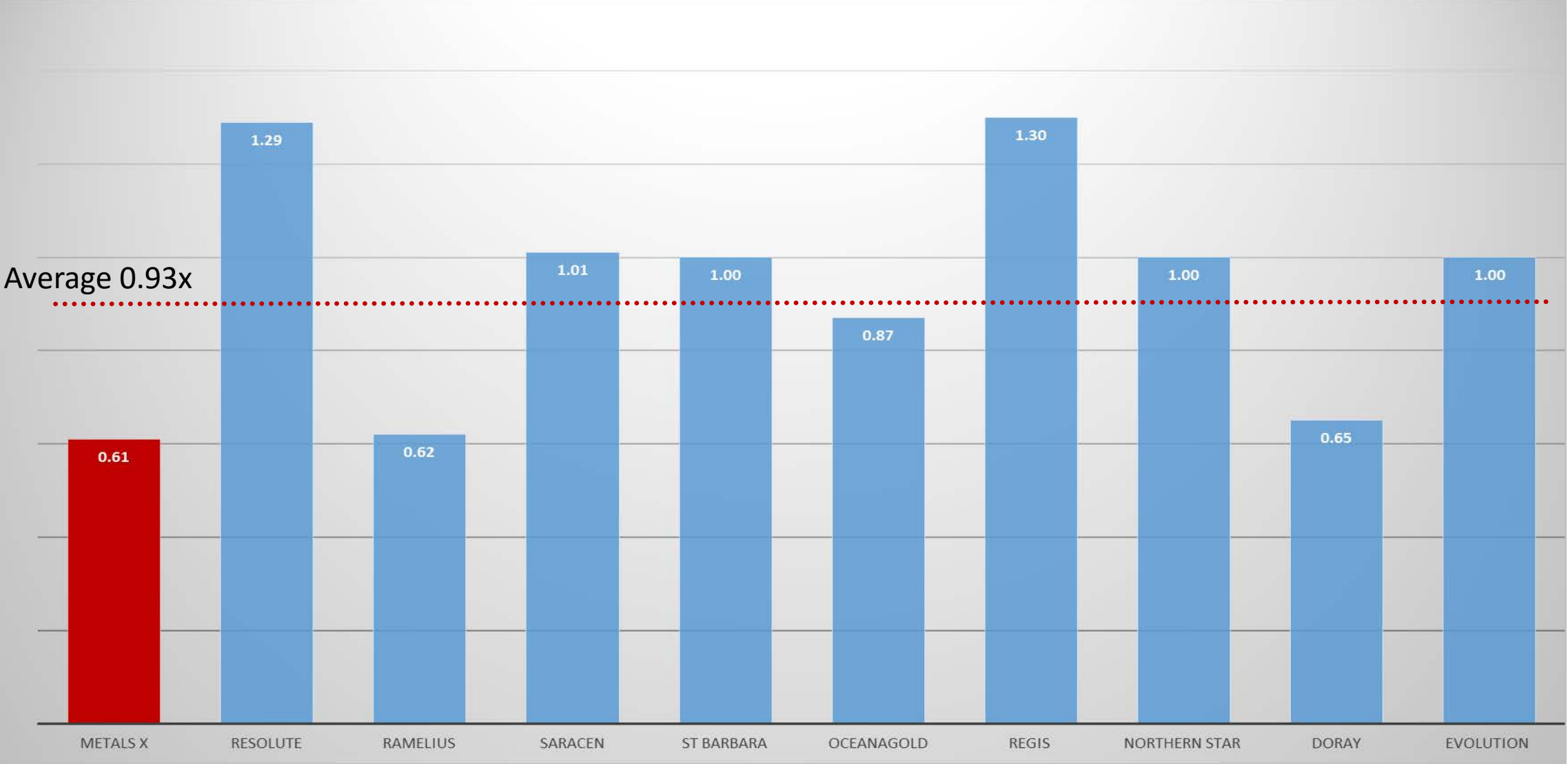
Source Data PCF Aug 2016

# EV /Oz of Gold Reserves



Source Data PCF Aug 2016

# Price/NAV



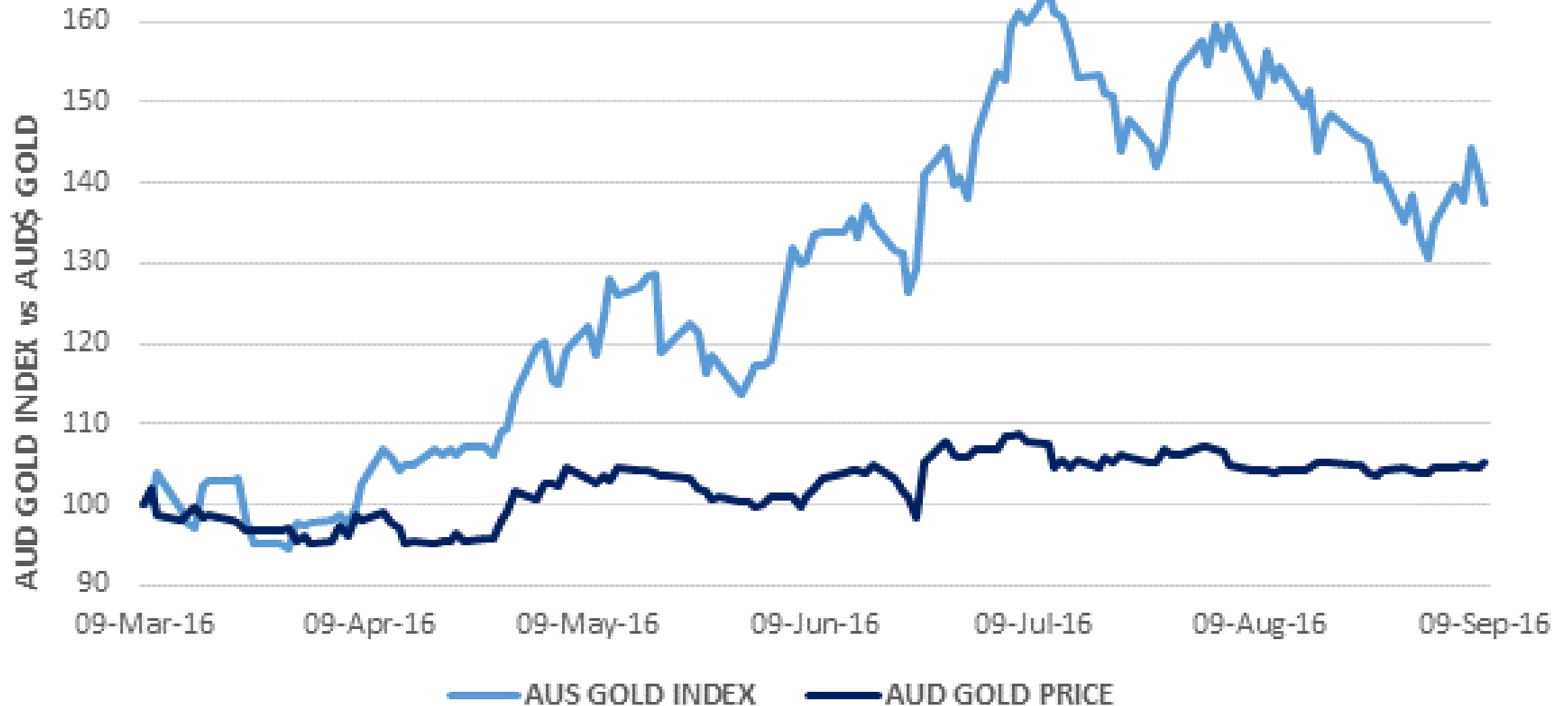
AVERAGE OF BROKER RESEARCH SUPPLIED BY HARTLEYS, CANNACORD, GENUITY AND SOMERS & CO



# Market is US\$ Gold Price Reactive (6mth view)



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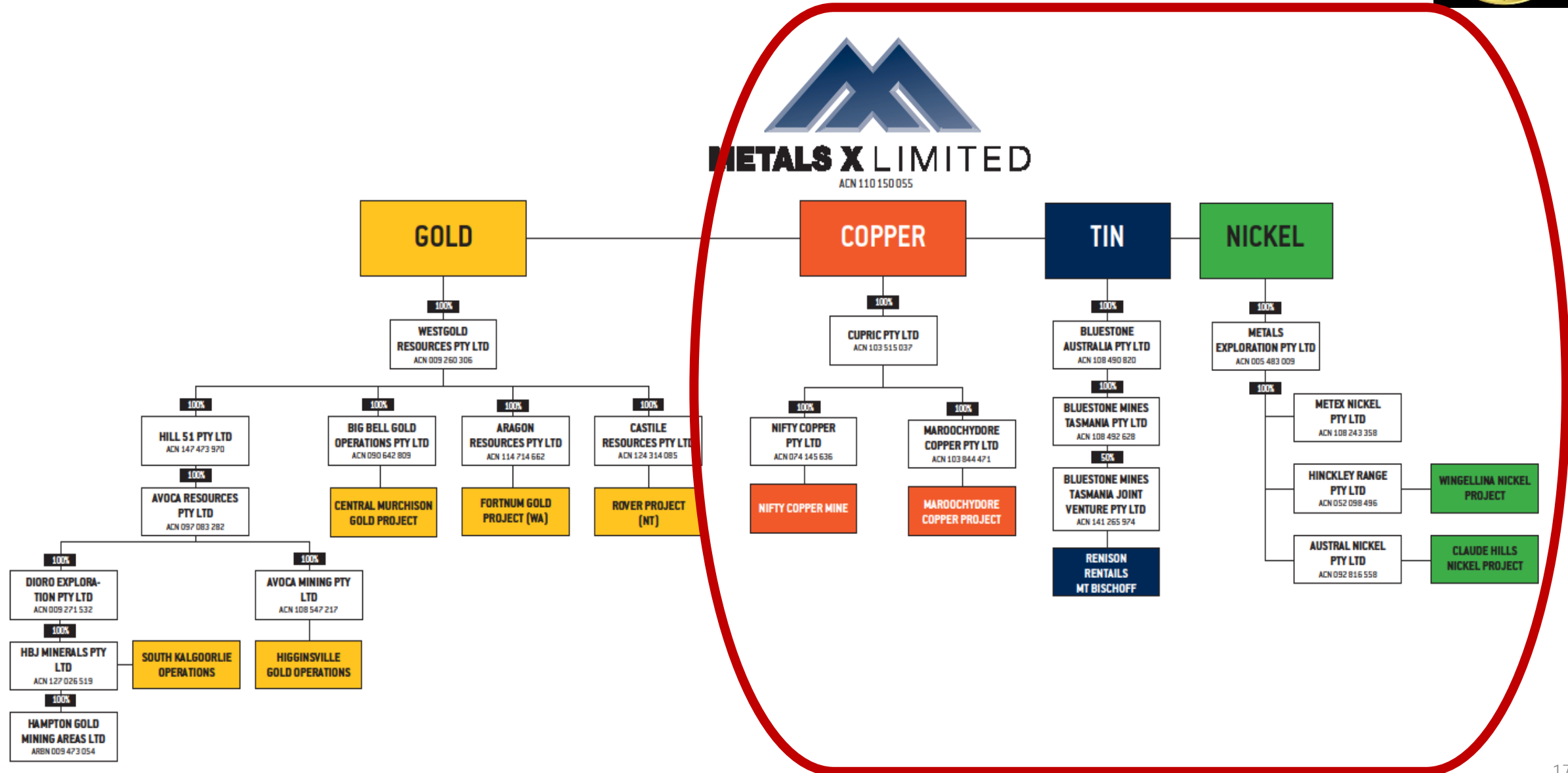
## A formidable Australian Gold Miner



1. *15.4+ million oz Resource base (excl. polymetallic equiv's).*
2. *2.9 million oz Reserves.*
3. *Production 250,000ozpa going to 450,000oz pa (next 2 years).*
4. *Net Cash & Working Capital \$120+, Debt Free.*
5. *Excellent Margins – US\$380/oz (A\$500/oz).*
6. *Soon to be on your radar !!*



# Metals X remains





# Metals X Limited

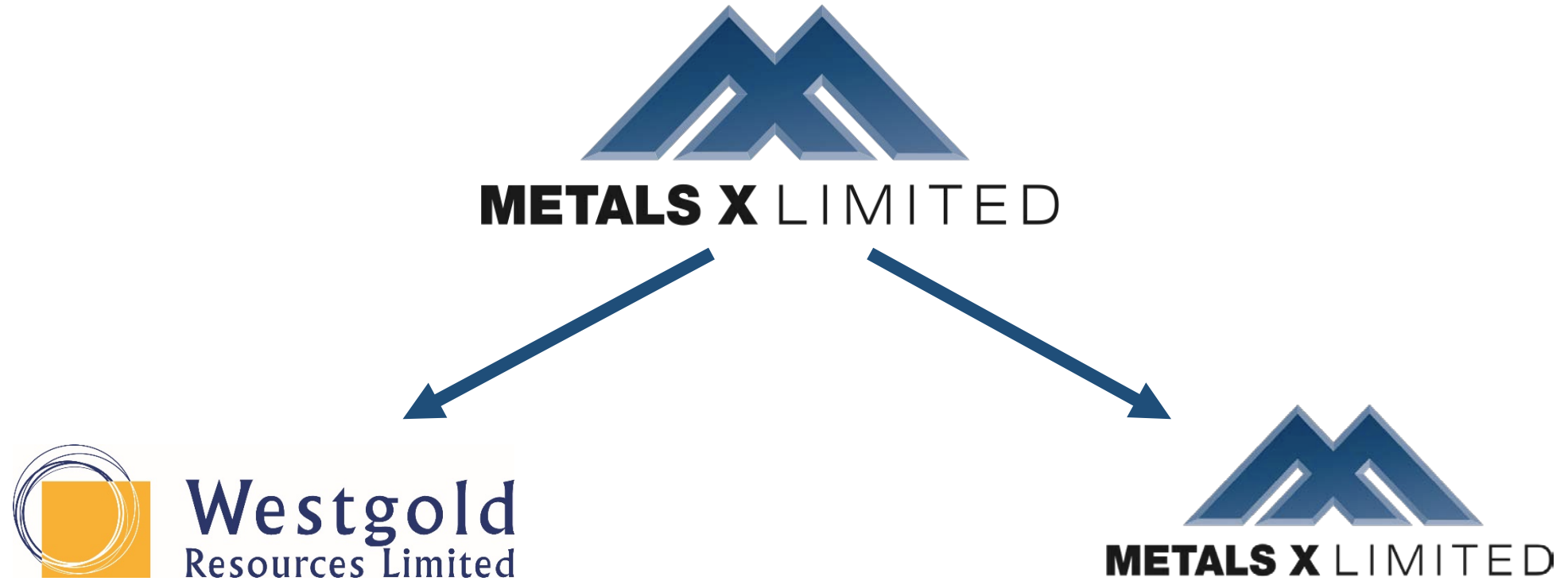
## A formidable Diversified Base Metals Miner



1. *Big Resource and Reserve base in Tin, Copper Nickel, Cobalt.*
2. *Only listed Tin producer in the western world (~3,500tpa Sn).*
3. *Significant Copper Producer (~35,000tpa Cu).*
4. *100% of one of largest undeveloped Ni-Co-Fe deposits in world.*
5. *Development ready growth projects in Tin & Copper.*
6. *Strong cash flow from Tin & Copper.*



## 2 for 1 Deal



**A substantial Top 10 – Australian Gold Producer**

**A pure-play gold set for international re-rate**

**A formidable diversified base metal miner**

**A leading tin producer (unique), copper producer, a massive option on Ni & Co.**



# Thanks for listening!

## 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.

## JORC Compliance Statement

### Competent Persons Statements – Rover 1, CMGP, Tin, Nickel, 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 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 currently conceptual in nature.