



Westgold Resources Limited
AGM presentation November 25th 2011



Westgold
Resources Limited

Disclaimer and Competent Persons Statement

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.

Competent Person's Statement

The information in this report that relates to exploration results, mineral resources or mineral reserves of Westgold is based on information compiled by Mr Andrew Beckwith (B.AppSc) who is a full time employee of Westgold and a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a competent person as described by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report on the matters based on his information in the form and context in which it appears.

Exploration and Production Targets

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 are currently conceptual in nature and relate to future production goals based on the current and future resources and reserves. Feasibility studies are currently underway to advance the economic evaluations.

AngloGold Clawback

The Rover 1 and Explorer 108 deposits are 100% owned by Westgold. AngloGold Ashanti Australia Limited retain certain clawback rights on selected tenements in the Rover Project area.

Great Fingall Farm in Agreement

There is a 49% Farm-in Agreement claim over the Great Fingall deeps from 500 metres below surface. The current total resource included in this area is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current total probable reserve included in this area is approximately 502,000 tonnes @ 6.6g/t Au for 107,000 ounces.

Corporate Structure

Market	ASX
Share Code	WGR
Share Price	\$0.20
Shares on Issue	414 Million
Market Capitalisation	\$83 Million
Net Cash and Working Capital	\$10.7 Million*
Enterprise Value	\$72 Million
EV/Oz	\$22
Listed Investments	\$4.7M

Major Shareholders

Metals X Ltd	25.02%
Bell Potter Nominees Ltd	6.79%
S.G Hiscock & Co.	6.10%
National Nominees Ltd	5.44%
Fitel Nominees Ltd	5.06%
Board & Management	4.0%
Top 20	60%

Board & Management

Michael Atkins - Chairman

Scott Huffadine - Managing Director

Andrew Beckwith - Director-Exploration

Peter Cook - Non Exec Director

Warren Hallam - Non Exec Director

Paul Hucker – Chief Operating Officer

*as at Sep 30, 2011

- **3.22 Moz Au Equ. high grade resource base held within two high quality assets in provinces with over 10Moz of historic gold production.**
- **Development plans to emerge as Australia's next mid-tier gold producer targeting production of 200,000 ounces per annum with 8 year life of mine plan.**
- **Exploration potential highlighted by recent success to build a project pipeline leveraging value from long life projects with established infrastructure.**
- **Strong Management team with experience and track record to realise full value from the assets**

The Last 12 months- Achievements

The Next 12 months - Priorities

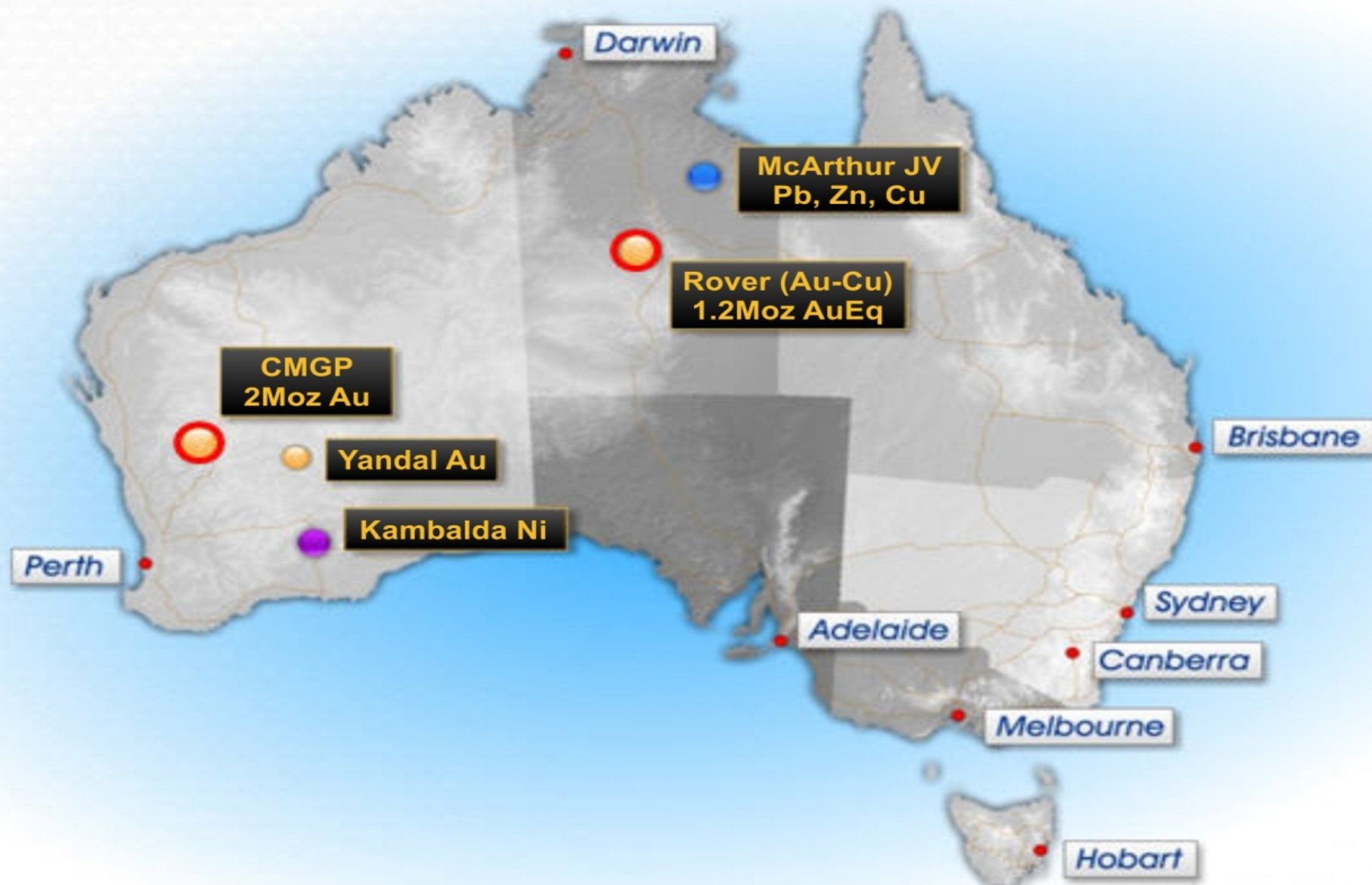
Last Year

- Completed Aragon Takeover
- WGR ownership in Rover 1- established at 100%
- Updated Rover 1 and CMGP resources
- Mining Studies Completed over both Projects
- Flew HeliTEM survey at Rover Project at the same time as Emmerson in Tennant Creek and commenced drilling priority targets

This Year

- Finalise and Release CMGP Pit Reserves Qtr 1 CY 2012
- Complete CMGP DFS Qtr 2 CY 2012
- Finance Project and commence build CMGP 2H 2012
- Decline Approval submission Rover 1 1Q 2012
- Continued exploration success on the Rover Regional and CMGP tenements

Project Locations

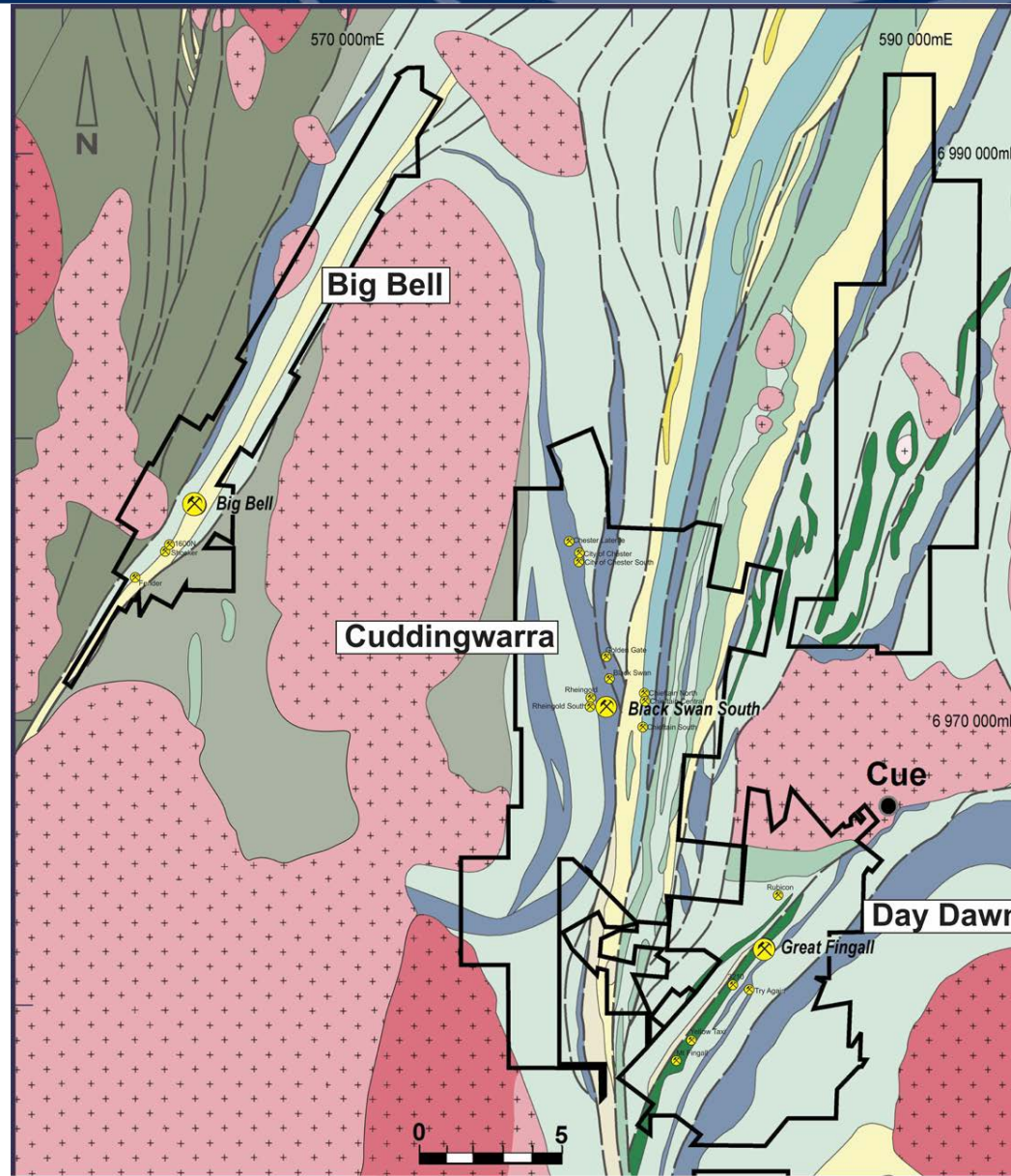


Central Murchison Gold Project

“Westgold’s leases host 40% of the historic production from the entire Murchison Region.”

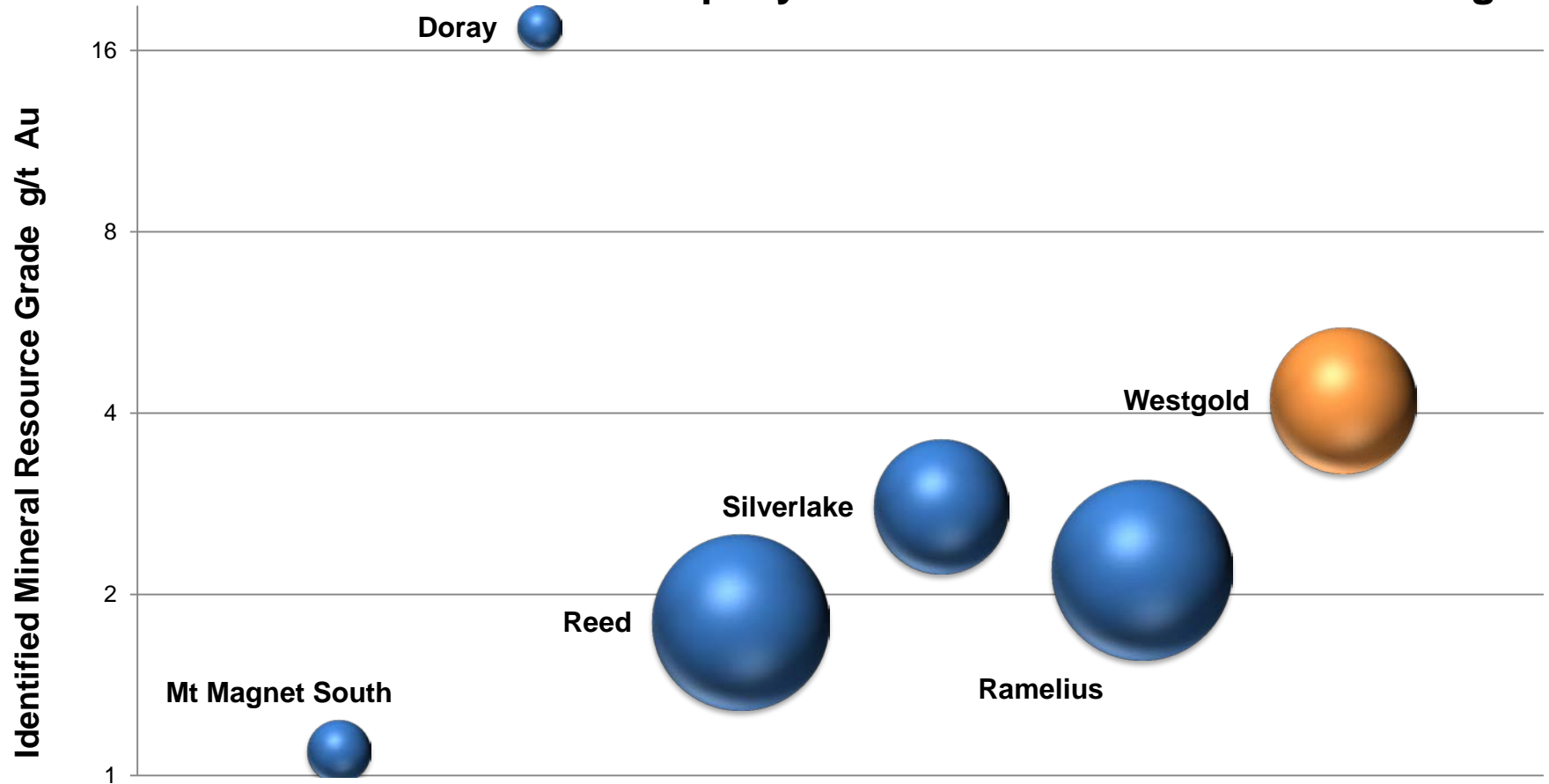
Key Statistics

- 3 proven goldfields-5.0M oz Au historic production
- 2.0M oz Au JORC Resource
- 60% Measured and Indicated
- 614K oz Probable Reserves in proven high grade underground mines.
- Multiple open pit options from three historical centres with low grade stockpiles
- 330 sq. km’s of contiguous tenements adjacent to Cue and the Great Northern Hwy.



High Grade Resource Base

Company in-situ Resources- Murchison Region



Source: Company Announcements.

CMGP Development

Development Strategy

- Initial 8 year mine life sourced from high grade underground mines and multiple open pit and low grade stockpiles
- Construction of a 1-1.2 Mtpa Gold plant at the site of previous Big Bell plant (2003) providing a capital reduction (circa A\$15M)
- DFS underway and simplified by access to operating history and records
- Early production from toll treating if commercial options present.

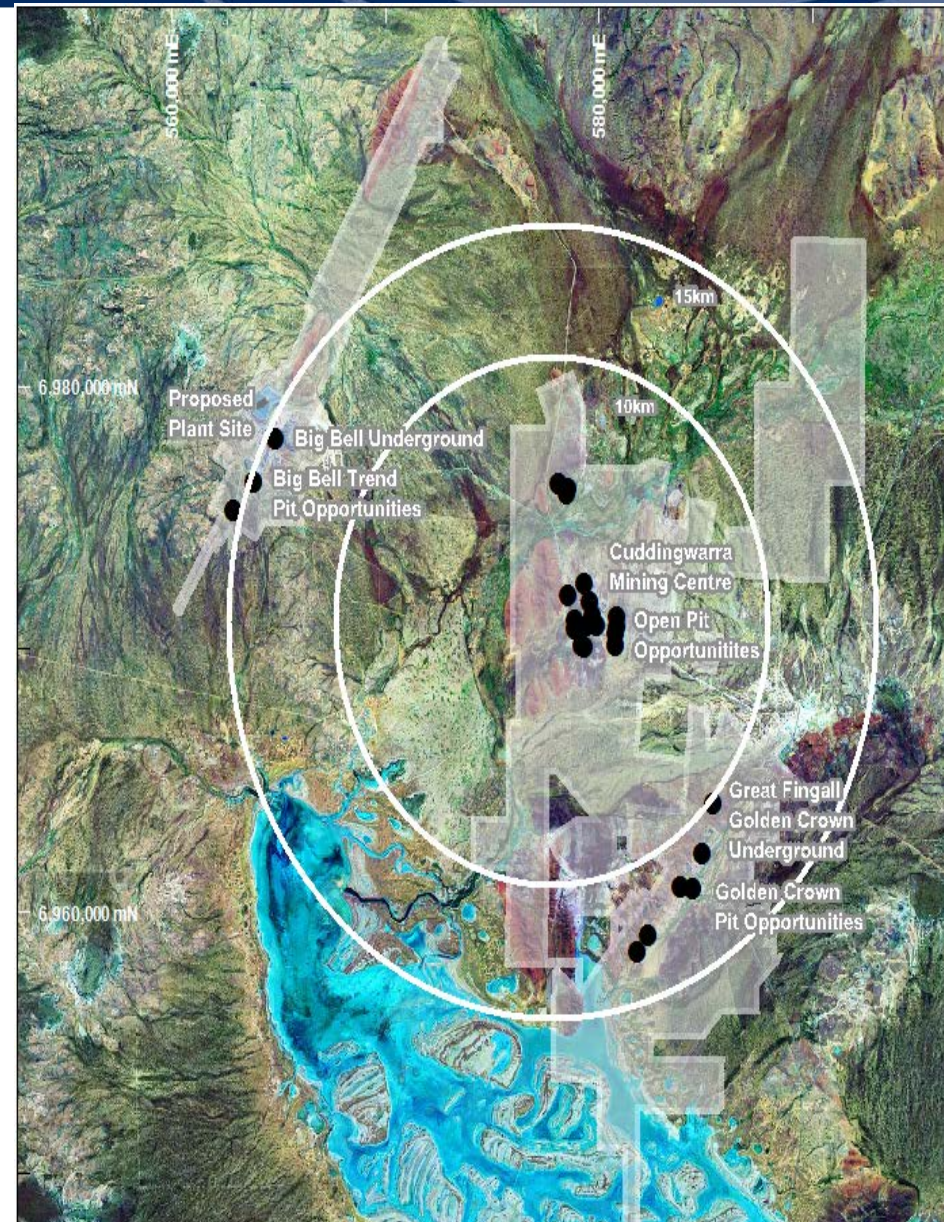
Production

- Projected Production Profile:

Y1-3	50-80Koz pa
Y4-8	80-120Koz pa
- Cash operating costs A\$700/oz*
(*estimated at full production of 120Koz pa)

Capital Requirements

- | | |
|----------------------------------|--------|
| • Plant & Surface infrastructure | A\$75M |
| • Working Capital | A\$25M |



High Grade Resources from Proven High Grade Producers

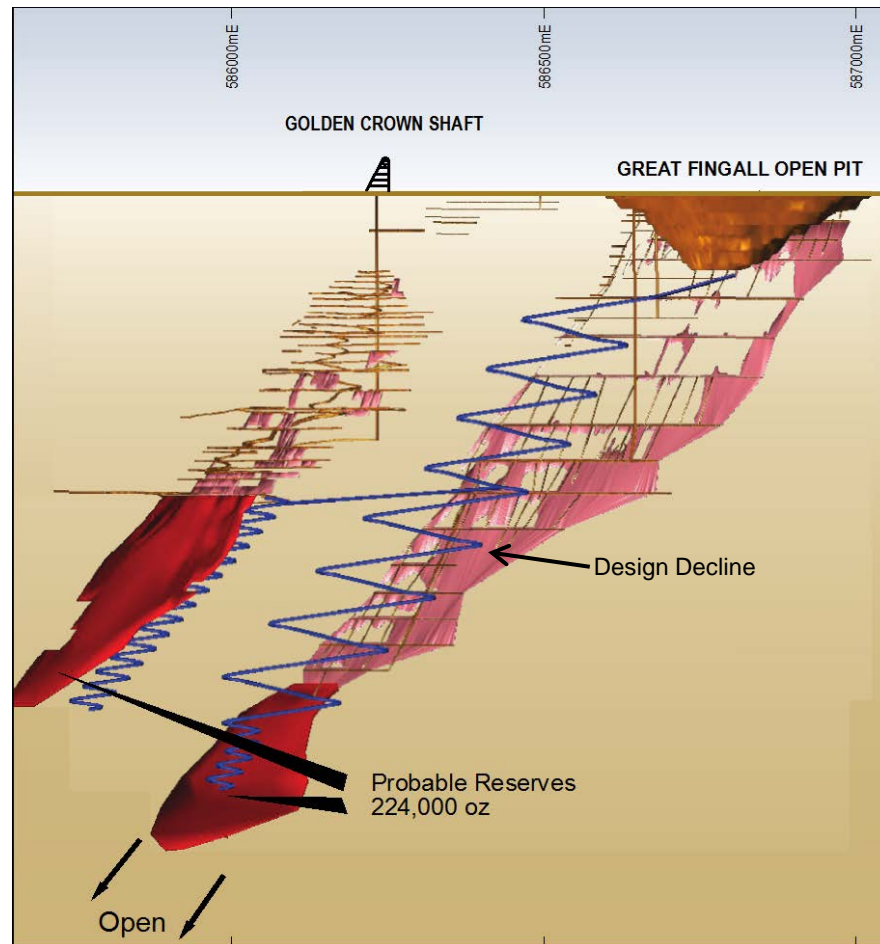
Day Dawn Goldfield combined historic production of 1.6Moz @ 17g/t Au

Resource / Reserve - U/G only

- Resource 1.92Mt @ 9.3g/t (581Koz)
- Reserve 0.88Mt @ 8.0g/t (224Koz)

Current Mining Study

- Base load production ~200,000 tpa
- High grade production source >8g/t
- Single decline to access two orebodies
- Indicative Total Cash costs A\$800/oz
- Remnant ore potential and opportunity to improve on current study parameters

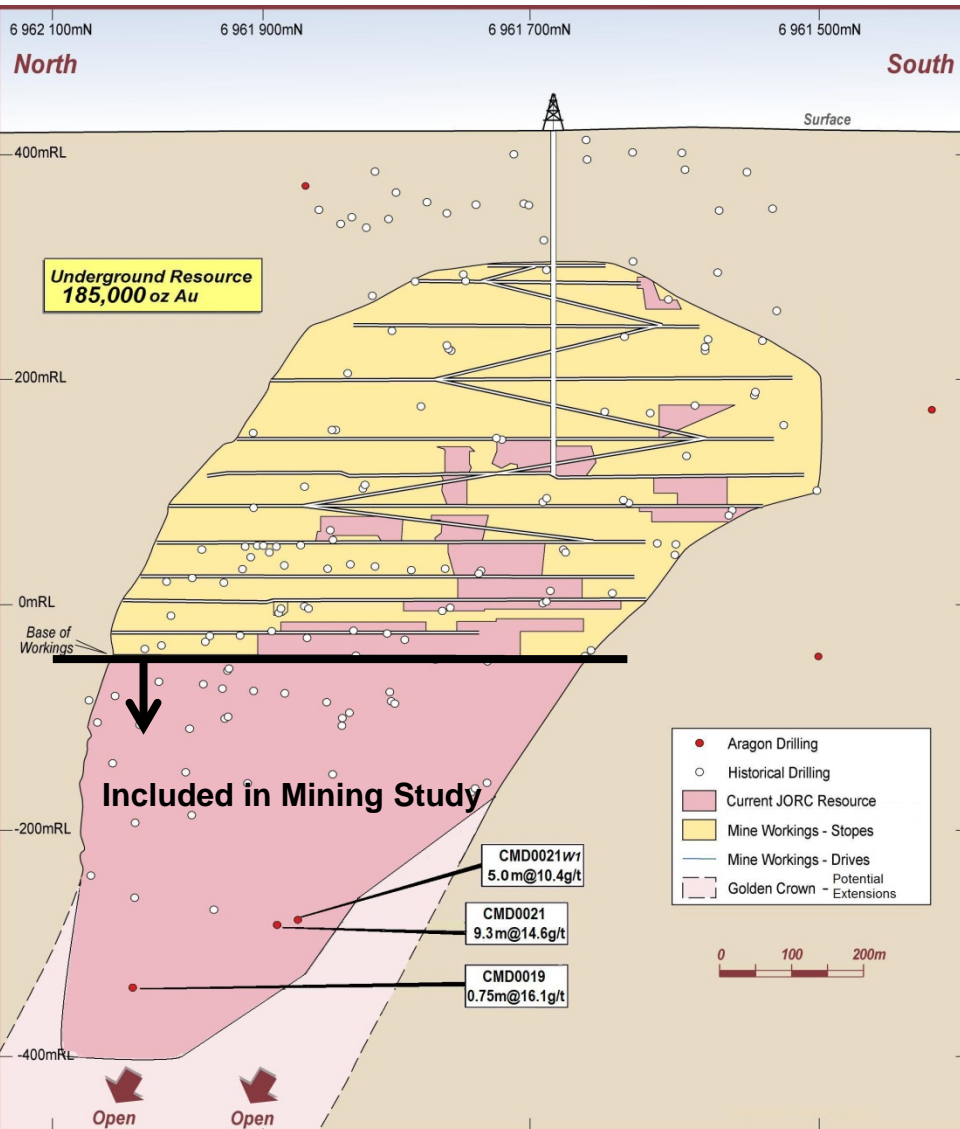


Note¹: Great Fingall JV Claim - There is a 49% Farm-in Agreement claim over the Great Fingall deeps from 500 metres below surface. The current total resource included in this area is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current total probable reserve included in this area is approximately 502,000 tonnes @ 6.6g/t Au for 107,000 ounces.

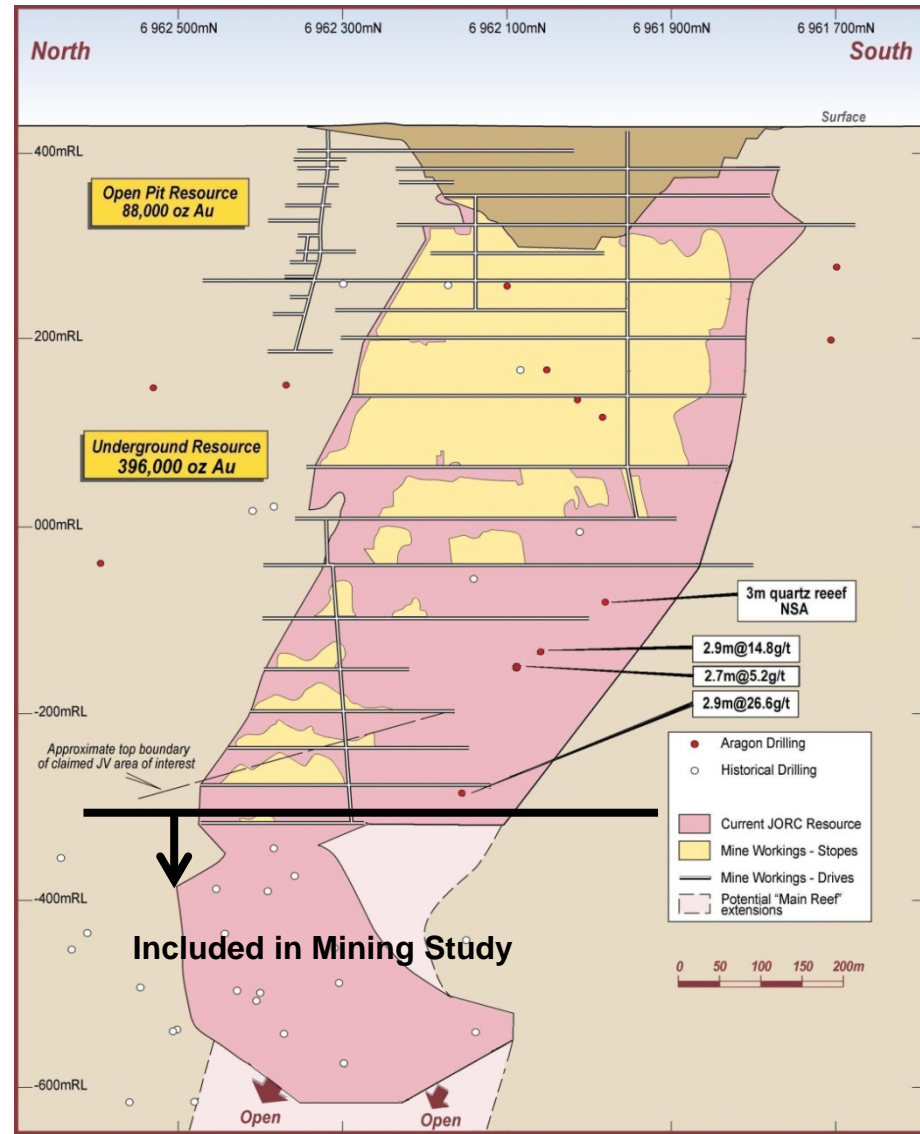


Extensions to High Grade Systems

Golden Crown - 288Koz Au @ 14g/t Au



Great Fingall - 1.2Moz Au @ 19.5 g/t Au



Big Bell Underground

Historic Production 2.5Moz

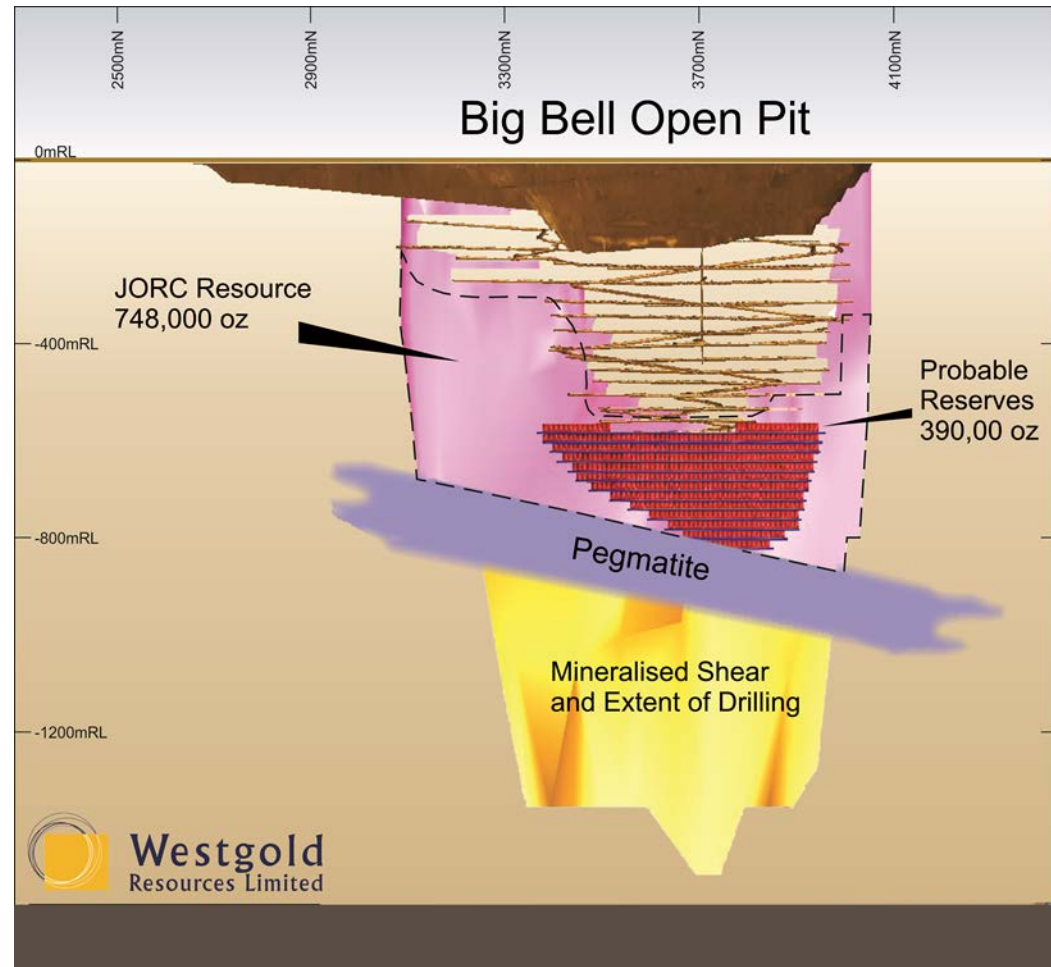
- Mining ceased 2003 when price A\$600 per oz Au.
- Current gold price circa A\$1,700 per oz Au.

Resource / Reserve – U/G only

- Resource 5.2Mt @ 4.5g/t (748Koz)
- Reserve 2.9Mt @ 4.2g/t (390Koz)
- Mineralisation defined to 1500m

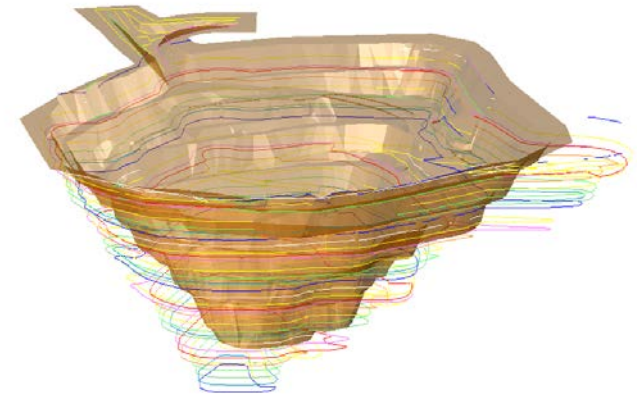
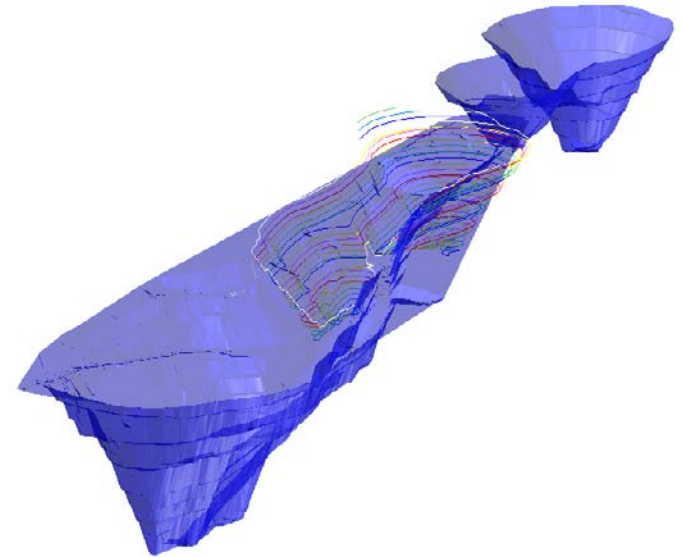
Mining Study Parameters

- Refurbish existing decline to initial production levels
- Decline refurbishment cost \$20M
- Total Cash costs ~ A\$900 /oz
- Current 6 year LOM with full production at 500,000tpa.



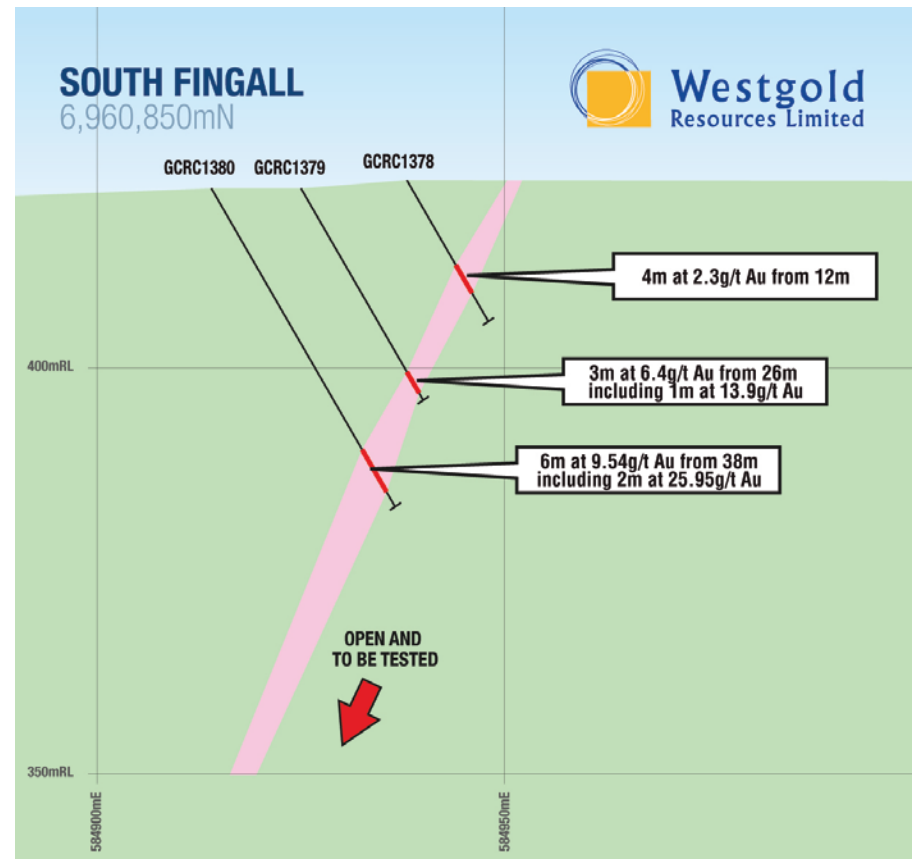
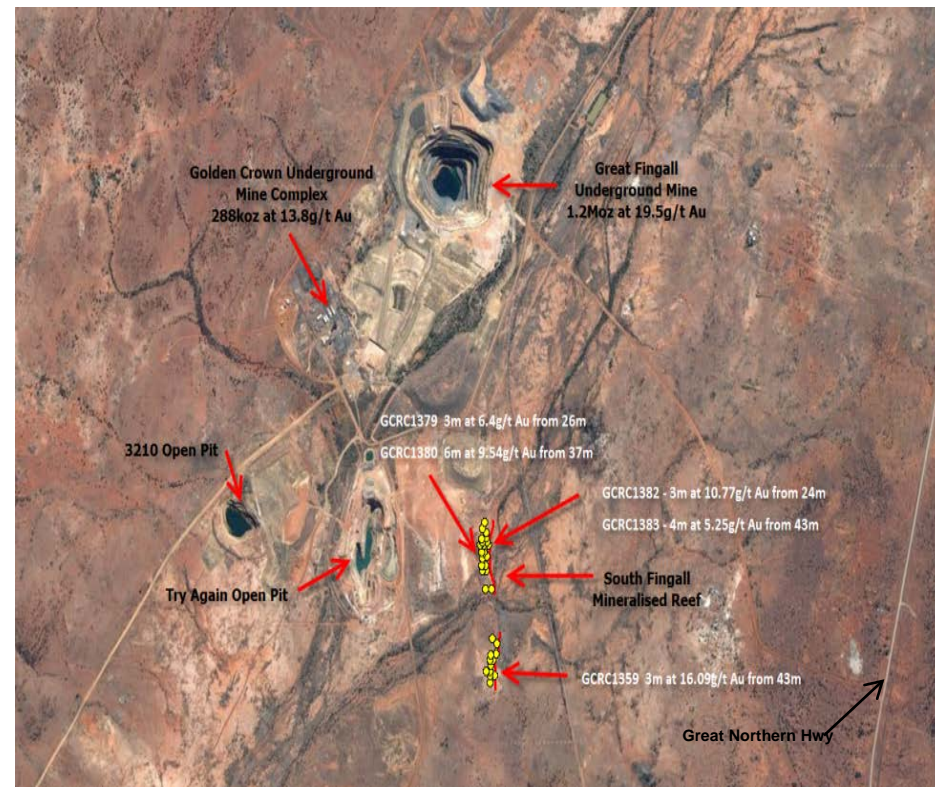
CMGP Open Pit Progress

- Review of open pit resources and preliminary optimisation of 19 pits over the CMGP project undertaken June-July 2011 and drill program initiated late August 2011.
- New target at Big Bell South drilled and results announced 9th September 2011.
- Resource drill out at Jims Find discovery completed August 2011- drill results announced mid October 2011.
- High grade drilling success at new target South Fingall early November 2011, follow-up drilling now
- Completion of integrated Big Bell mineralised Shear model by early December 2011. Resource update with Jims Find and City of Chester Area to follow.
- Revised optimisations incorporating new targets, design and mine schedule providing for pit reserves targeted for completion early in March quarter 2012.



Building the Production Profile South Fingall

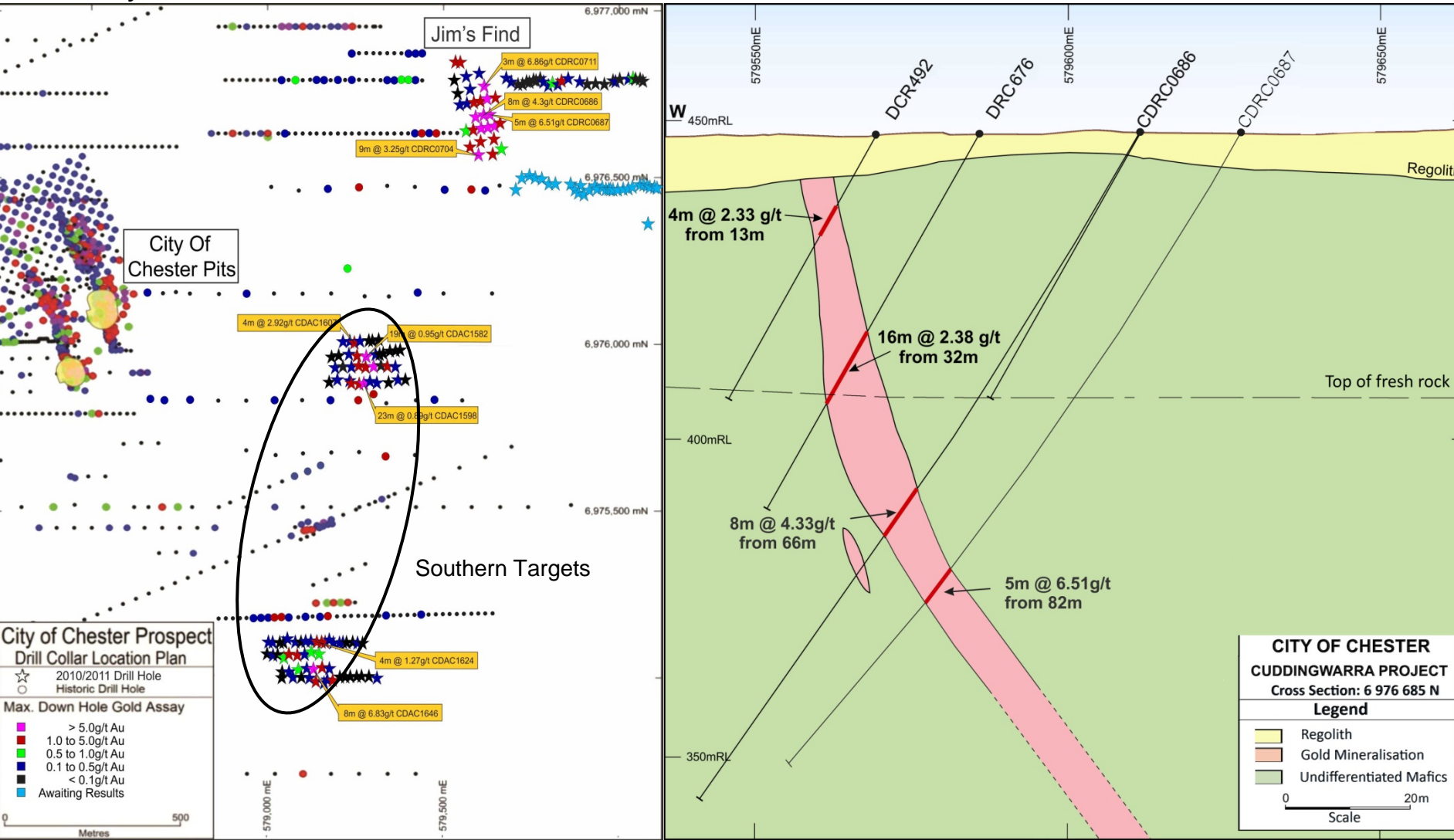
- GCRC1359 3m at 16.09g/t Au from 43m
Including 1m at 46.4g/t Au
- GCRC1379 3m at 6.4g/t Au from 26m
Including 1m at 13.9g/t Au
- GCRC1380 6m at 9.54g/t Au from 37m
Including 2m at 25.95g/t Au
- GCRC1382 3m at 10.77g/t Au from 24m
Including 2m at 15.85g/t Au
- GCRC1383 4m at 5.25g/t Au from 43m
Including 3m at 6.58g/t Au



- Undifferentiated Mafics and Ultramafics
- Gold Mineralisation
- Drill hole intersection zone
- Drill hole trace

Building the Production Profile Jims Find

Jims Find/City of Chester Pits- Resource drill out completed- Resource estimation and review underway



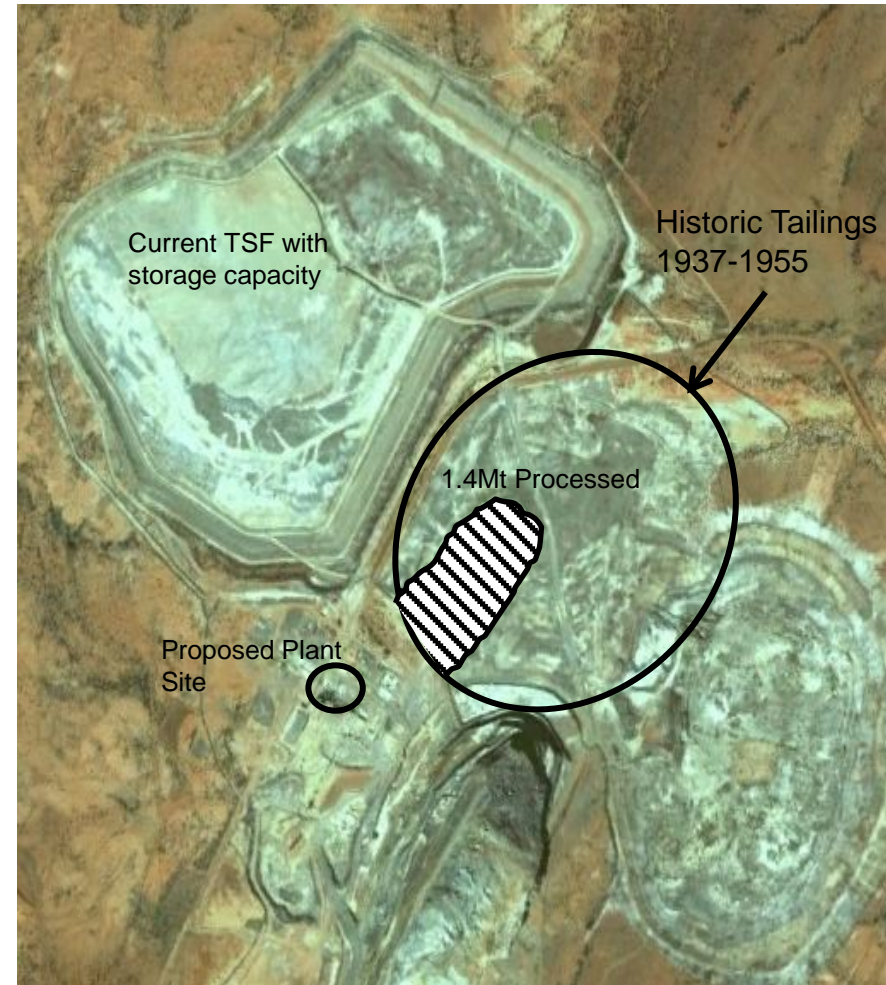
Low Grade Stockpiles Free on Surface

Big Bell Historic Tailings

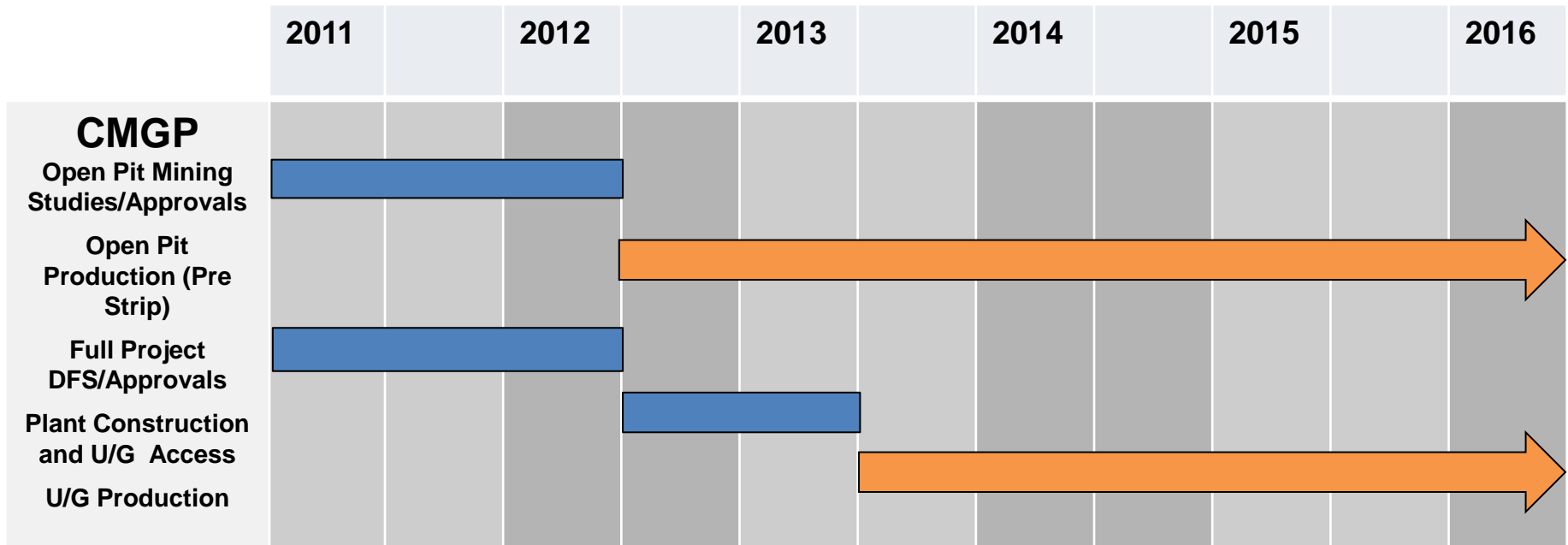
- Indicated Resource 3.39Mt @ 0.70g/t Au(72Koz)
- Test work complete and review incorporating modern processing history by independent consultant underway.
- Early gold production scenario under review, located 500m from proposed plant site.

Low Grade Stockpiles

- 305,000t @ 0.81 g/t Au (8Koz) of LG stockpiles in Resource

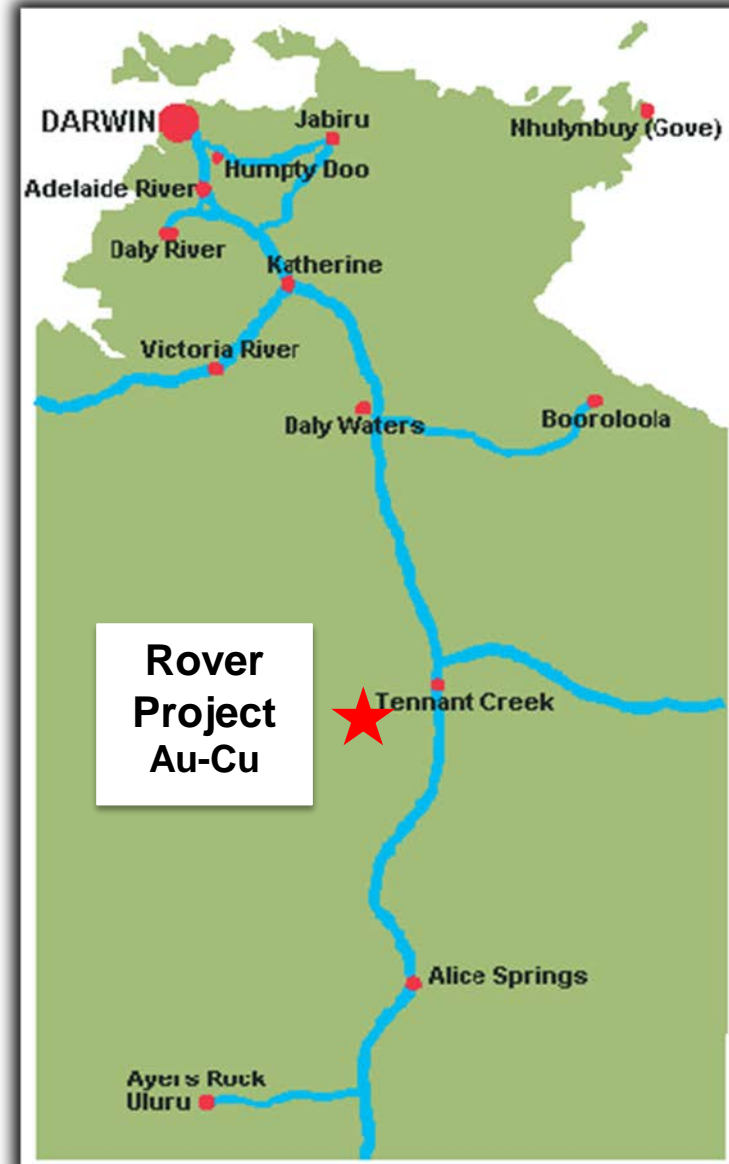


Development Timeline-CMGP



Rover Au-Cu Project- Overview

- New gold province analog to historic Tennant Ck. Gold field +5.5Moz Gold and 0.5Mt Copper
- 3 successful discoveries in Rover 1 (Au-Cu), Explorer 108 (Pb-Zn-Ag) and Explorer 142 (Cu-Au)
- 1.22Moz Au equivalent total identified mineral resource (JORC) at Rover 1
- Positive scoping study at Rover 1 supports mine development
- Strategically located 80km from Tennant Creek, adjacent to Central Australian Railway, gas pipeline and Stuart Hwy
- Exploration upside in multiple drill ready look alike targets currently being tested



Rover 1 Au-Cu Development

Development Strategy

- Establish Decline Access.
- Complete feasibility based on resource upgrade and **1,650 OVM** Au equ. in Study area based on Au-Cu only.
- Plant construction and production.

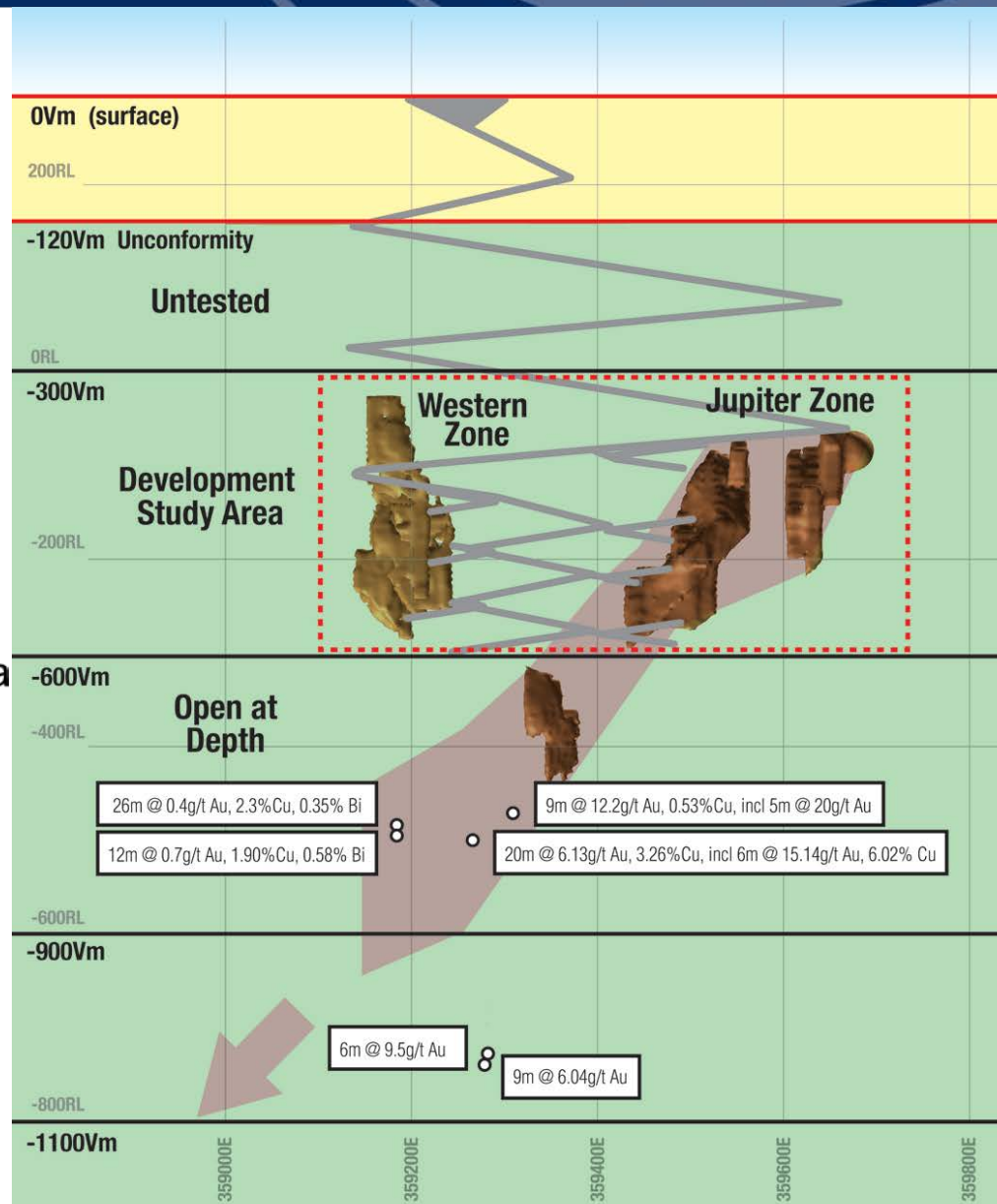
Base Case Development Study

Production

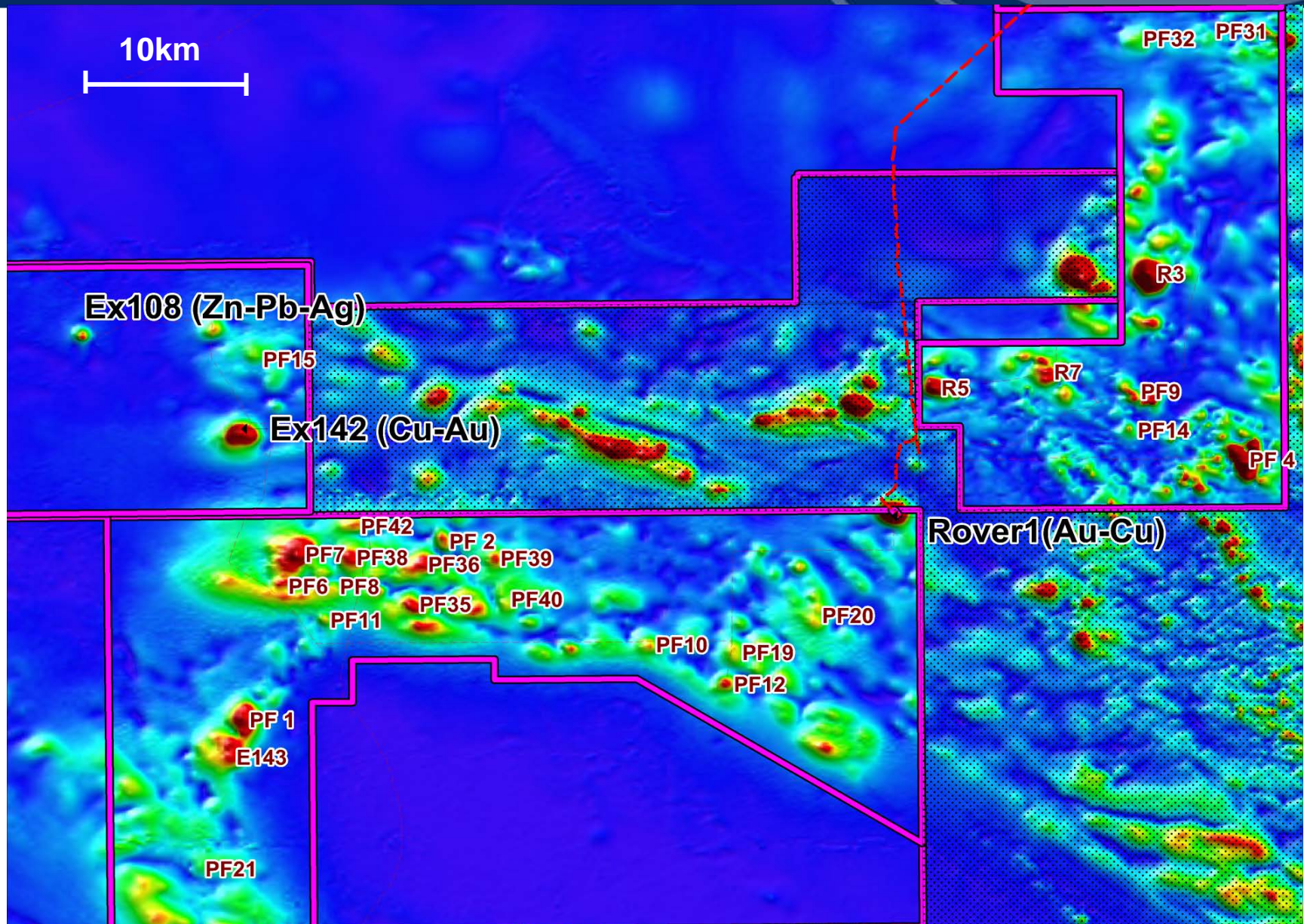
- Base case scenario ~400,000 tpa
- Forecast production 60,000 AuEq.oz pa
- Cash operating costs A\$580 /AuEq.oz

Pre-Production Capital Requirements

- #1 Decline Establishment A\$25M
- #2 Processing Plant A\$75M
& Surface Infrastructure



Regional Exploration Drill Ready Targets



An investment in Westgold Resources provides investors with exposure to Australia's next mid-tier gold producer targeting 200Koz of annualised gold production over the next 5 years through:

- 3.2 million-oz Au high grade resource base with clear development strategies in play at two projects within proven producing regions.
- High grade underground mines capable of development at both projects.
- Experienced and proven management team with a clear strategy and timelines to deliver on development targets.
- Strong exploration upside potential to deliver the next generation of mines within the company's well endowed and highly prospective tenement holdings with a balanced approach to exploration.

Rover 1 Resource

Table 1: Rover 1 – Total Mineral Resource Estimate (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t*	Au g/t	Ag g/t	Bi %	Co %	Cu %	AuEq Oz*
Indicated	2,740,771	6.59	2.42	2.33	0.18	0.04	1.42	580,696
Inferred	4,073,374	4.89	1.27	1.90	0.11	0.08	1.06	640,404
Total	6,814,145	5.57	1.73	2.07	0.14	0.06	1.21	1,220,274

Rounding errors may occur

Table 2a: Rover 1 – High Grade Gold Zones (using 2.5 g/t Au cut-off)

Classification	Tonnes	AuEq g/t^	Au g/t	Cu %	AuEq Oz^
Indicated	607,618	11.86	9.26	1.47	231,689
Inferred	717,118	5.54	5.1	0.25	127,729
Total	1,324,736	8.44	7.01	0.81	359,470

Rounding errors may occur

Table 2b: Rover 1 – High Grade Copper Zones (using 1% Cu cut-off)

Classification	Tonnes	AuEq g/t^	Cu %	Au g/t	AuEq Oz^
Indicated	1,622,575	3.25	1.63	0.38	169,543
Inferred	1,862,000	3.55	1.87	0.25	221,632
Total	3,564,419	3.41	1.76	0.31	390,781

Rounding errors may occur

Competent Persons Statements - Rover 1

The information in this report that relates to exploration, mineral resources or ore reserves is based on information compiled by Mr Andrew Beckwith (B.AppSc.) who is a full time employee of Westgold Resources Limited, is a member of the AusIMM. Mr Beckwith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as described by the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Persons Statement - Central Murchison Gold Project

The Mineral Resources presented in this table for stockpiles of mineralised material, as well as for the historic Big Bell Tailings is based upon information compiled by Mr Jake Russell who is a fulltime employee of Westgold Resources. Mr Russell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Russell consents to the inclusion of this table in the report in the form and context in which it appears. For both stockpile and tailings resources all material is included in the Mineral Resource.

Other Mineral Resources and Ore Reserves presented in the tables above relating to the Central Murchison Gold Project have been reviewed by Mr Andrew Beckwith from publically stated JORC-compliant information originally reported in by Aragon Resources in their "Quarterly Activities and Cashflow Reports" released to the Australian Securities Exchange on the 28 January 2011. This information, in the opinion of Mr Beckwith, complies with the reporting standards of the 2004 JORC Code. Mr Beckwith is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beckwith is a Director of Westgold Resources and consents to the inclusion of this table in the form and context in which it appears.

Gold Equivalence

The Gold Equivalence calculation for the Total Identified Mineral Resource represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1100/oz Au, US\$7000/t Cu, US\$21.0/lb Co, US\$7.5/lb Bi and US\$15.0/oz Ag and approximate metal prices as at 18 Feb 2010 as used in the original resource estimate.

*AuEq – Gold equivalent based on the formula $AuEq = Au + 0.014 * Ag + 4.675 * Bi + 13.091 * Co + 1.979 * Cu$

The Gold Equivalence calculation for the high grade domains (tables 2a and B), which represents total metal value for Gold and Copper only assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The prices used in the calculation being US\$1500/oz Au and US\$8,500/t Cu and are discounted on metal prices as at 27 July 2011.

^AuEq - Gold equivalent based on the formula $AuEq = Au + 1.7625 * Cu$

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 and relate to the Scoping Study completed in October 2010. Advanced feasibility studies are currently underway to advance the economic evaluations at Rover 1.

Central Murchison Gold Project Resource and Reserve Background

Table 1: CMGP – Mining Reserve Estimate – Underground Mines

Deposit	Probable Ore Reserve Estimate		
	Tonnes	Grade (g/t Au)	Ounces
Big Bell Underground	2,895,000	4.2	390,000
Great Fingall/Golden Crown Underground [^]	878,000	8.0	224,000
Total	3,773,000	5.1	614,000

[^] Great Fingall Claim: There is a 49% joint venture interest claim over the Great Fingall deeps orebody from 500 metres below surface by virtue of a farm-in agreement signed in 1984 and passed down through the various owners. Great Fingall Mining has lodged a caveat against M21/7 (the tenement the subject of the Great Fingall Deposit). The current total resource included in the area of the claimed JV is approximately 927,000 tonnes @ 9.1g/t Au for 271,000 ounces. The current Mining Reserve Estimate (Probable JORC classification) in the JV area is estimated at 502,000 tonnes @ 6.6g/t Au containing 107,000 ounces. There is currently no formal joint venture agreement in place between Westgold and Great Fingall Mining. Westgold continues to be in discussions with Great Fingall Mining about this matter and will advise the market of any material results.

Modifying Factors

The Mining Reserve Estimates (Probable JORC Classification) include mining dilution and ore extraction factors.

The mine evaluation studies conducted or commissioned by Aragon apply a gold price of AU\$1,250 and state royalty of 2.5%. Nominal ore process operating unit cost of \$25 per tonne have been used in the studies and metallurgical recoveries are based on actual historical data for the mines when in operation:

- Big Bell – Mining dilution of 20% applied to ore production, mine extraction factors of 85% are estimated. Metallurgical recoveries of 90% are applied.
- Golden Fingall - Mining dilution of 10% applied, mine extraction factors of 80% are estimated. Metallurgical recoveries of 95% have been applied

Central Murchison Resource Table (* denotes underground resource)

Mining Centre/ Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz	('000s)	g/t	Oz
Murchison Bell												
1600N/Shocker				415	2.5	33,000	359	3.2	37,000	774	2.8	70,000
Big Bell*				5,153	4.5	747,000	7	4.9	1,200	5,161	4.5	748,000
Fender				71	4.1	9,000				71	4.1	9,000
North Fender				385	1.7	21,000	578	1.6	30,000	963	1.7	51,000
Sub -total				6,024	4.2	810,000	944	2.2	68,200	6,969	3.9	878,000
Cuddingwarra												
Black Swan				222	3.5	25,000	1	1.3		223	3.5	25,000
Black Swan South				315	3.5	35,000	1,816	3.8	224,000	2,131	3.8	259,000
Chieftain				50	3.1	5,000	75	3.4	8,000	125	3.3	13,000
City of Chester				28	2.3	2,000	82	2.4	6,000	110	2.4	8,000
City of Sydney	4	1.6		62	2.1	4,000				65	2.0	4,000
Golden Gate				65	3.0	6,000	1	2.6		66	3.0	6,000
Rheingold							89	3.8	11,000	89	3.8	11,000
Rheingold South	23	3.3	3,000	82	3.6	10,000	96	3.4	11,000	202	3.5	23,000
Sub-total	27	3.0	3,000	824	3.3	87,000	2,160	3.7	260,000	3,011	3.6	349,000
Day Dawn												
3210				50	3.3	5,000				50	3.3	5,000
Golden Crown*				551	9.6	169,000	91	5.4	16,000	642	9.0	185,000
Great Fingall				349	1.9	21,000	1,500	1.4	67,000	1,849	1.5	88,000
Great Fingall*1				1,034	10.2	340,000	271	6.5	56,000	1,305	9.4	396,000
Kinsella	1	2.9		54	3.1	5,000				55	3.1	6,000
Mt Fingall							30	3.1	3,000	30	3.1	3,000
Rubicon	19	2.9	2,000	50	2.3	4,000	12	1.3		80	2.3	6,000
South Fingall				36	2.8	3,000	28	3.1	3,000	65	3.0	6,000
Try Again	1	1.8		12	3.2	1,000	178	3.1	17,000	192	3.1	19,000
Yellow Taxi				80	2.4	6,000	15	2.9	1,000	94	2.5	7,000
Yellow Taxi South							37	4.3	5,000	37	4.3	5,000
Sub-total	21	2.8	2,000	2,216	7.8	554,000	2,162	2.5	168,000	4,399	5.1	726,000
Sub Total In situ	47	3.3	5,000	9,064	4.983	1,451,000	5,266	2.9	496,200	14,379	4.22	1,953,000
Stockpiles												
Big Bell Stockpiles				116	0.83	3,000				116	0.8	3,000
Big Bell Tails				3,394	0.7	72,000				3,394	0.7	72,000
Cuddingwarra Stockpiles				70	0.81	2,000				70	0.8	2,000
Day Dawn Stockpiles				119	1.0	3,000				119	1.0	3,000
Fingall Sands				34	1.20	1,000				34	1.2	1,000
Sub Total Stockpiles	0	-	0	3,733	0.71	81,000	0	-	0	3,733	0.71	81,000
TOTAL	47	3.31	5,000	12,797	4.83	1,532,000	5,266	2.9	496,200	18,112	3.49	2,034,000