

*This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.*

**MANAGEMENT INFORMATION CIRCULAR  
FOR THE  
ANNUAL GENERAL MEETING  
OF THE  
SHAREHOLDERS  
OF  
WESTGOLD RESOURCES LIMITED**

**To be held at 12:00 p.m. (Perth time) on November 28, 2024  
(which corresponds to 8:00 p.m. (Vancouver time) on November 27, 2024)**

**Dated as of October 22, 2024**

## PROXY SOLICITATION

This Management Information Circular (this “**Circular**”) is furnished in connection with the solicitation by management of Westgold Resources Limited (“**Westgold**” or the “**Company**”) of proxies to be used at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company (the “**Shareholders**”), to be held at 12:00 p.m. (Perth time) on November 28, 2024, which corresponds to 8:00 p.m. (Vancouver time) on November 27, 2024, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (the “**Notice**”) and explanatory memorandum to Shareholders (“**Explanatory Memorandum**”) and collectively with the Notice, the “**Notice of Meeting**”) accompanying this Circular. The Meeting will be held at the Conference Centre, Exchange Tower, Level 8, 2 The Esplanade, Perth, Western Australia.

It is expected that the solicitation will be made primarily by mail or telephone, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. All costs of solicitation of proxies by management will be borne by the Company.

The information contained herein is given as of October 22, 2024, unless otherwise noted.

All monetary amounts are disclosed in Australian dollars unless expressly stated otherwise.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

## VOTING INFORMATION

If your name appears on the certificate representing your fully paid Shares of the Company (“**Shares**”), you are a registered shareholder of the Company (a “**Registered Shareholder**”).

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker’s name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a “**Non- Registered Owner**”, “**beneficial owner**” or “**beneficial shareholder**”).

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners (“**OBOs**”); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners (“**NOBOs**”).

In accordance with section 250JA of the *Corporations Act 2001* (Cth) (the “**Corporations Act**”) of Australia, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each Share held by such Shareholder.

## MEETING MATERIALS

### Notice-and-Access

To reduce printing and mailing costs, the Company has elected to use the "notice-and-access" provisions under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) to deliver the 2024 management proxy circular, management’s discussion and analysis and the consolidated annual financial report of the Company for the financial year ended June 30, 2024, and other materials (collectively, the “**Meeting Materials**”) for the shareholder meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online. Instead of receiving printed copies of the Meeting

Materials, you will receive a notice (the "**Notice-and-Access Notification**") with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered and beneficial shareholders will be mailed the Notice-and-Access Notification directing them to those websites where they can access the Meeting Materials and other relevant information. If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Company's expense.

The Company does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs. Consequently, an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary/broker assumes the cost of delivery.

## **ACCESSING THE MEETING**

Shareholders and duly appointed proxies can attend the Meeting in person.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxies. Non-Registered Owners who have not been appointed as proxies may attend the Meeting in person but may not vote or submit questions.

Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting. Guests, including beneficial shareholders, can physically attend the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.**

All persons attending the Meeting in person are asked to arrive at least 15 minutes prior to the start of the Meeting so that their shareholding may be checked against the register of members of the Company maintained by the applicable registry, their proxy, power of attorney or appointment as corporate representative verified (as applicable) and their attendance noted.

If you have any questions or need more information about voting your Shares, please contact the Company's Canadian transfer agent, Computershare Investor Services Inc, by calling 1-800-564-6253 (toll free within North America).

## **APPOINTMENT AND REVOCABILITY OF PROXIES**

### **CANADIAN REGISTERED SHAREHOLDERS**

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to attend or vote at the Meeting, you should complete and deliver a form of proxy in accordance with the instructions given below.

#### **Appointment of Proxy**

A form of proxy is enclosed and, if it is not your intention to attend or vote at the Meeting, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting in order for your vote to count.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or Computershare Investor Services Inc.).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, if the Shareholder votes, their proxy or proxies are not entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the chair of the Meeting ("**Chair of the Meeting**" or "**Chair**") as their proxy to vote on their behalf. If the form of proxy is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the form of proxy. If the appointment of the proxy specifies the way the proxy is to vote on a particular resolution, the Chair of the Meeting is not named as the proxy, a poll has been called on the resolution and the proxy attends the Meeting but does not vote on the resolution, then the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the Proxy Form.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for Resolutions 1 and 5 to 8 (inclusive) as set out below, then by returning the Proxy Form they will be expressly authorizing the Chair of the Meeting to exercise the proxy as the Chair of the Meeting sees fit in respect of that item of business, even though such resolutions are connected directly or indirectly with the remuneration of the Company's key management personnel.

### **Depositing or Mailing Proxy**

Forms of proxy to be exercised at the Meeting on behalf of Canadian Shareholders must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting **must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy.**

**Without a control number, proxyholders will not be able to vote at the Meeting.**

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

**Voting by Internet**

If you are a Canadian Registered Shareholder, go to <http://www.investorvote.com> and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than **8:00 p.m.** (Vancouver time) on November 25, 2024 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

**Voting by Telephone**

A registered Shareholder may vote by telephone (within North America) by calling toll free 1-866-732-VOTE (8683) and following the instructions provided. Shareholders will require the 15-digit control number (located on the form of proxy) to identify themselves to the system.

**Deadline for submission of proxies**

All Shareholders must submit their votes by no later than **8:00 p.m.** (Vancouver time) on November 25, 2024, which corresponds to **12:00 p.m.** (Perth time) on November 26, 2024, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned meeting.

**Jointly Held Shares**

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the Register will be counted.

**Voting Exclusion**

The Voting Exclusion Statements set out below will apply in relation to Resolutions 1 and 5 to 8 (inclusive) which related to remuneration of certain of the Company's key management personnel. There are no voting exclusions with respect to Resolutions 2 to 4 (inclusive) which relate to the election of Directors, Resolution 9 which relates to proportional takeover provisions and Resolution 10 which relates to the appointment of the auditor of the Company.

**CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS**

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Shares. If you are a Non-Registered Owner, and the Company's agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By the Company choosing to not send these materials to you directly, the intermediary holding the Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. In addition, OBOs and other beneficial holders receive a voting instruction form ("**VIF**"), from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

## **Voting Procedure for Canadian Beneficial Shareholders**

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge mails the VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

### **Voting by Internet, Telephone or Facsimile**

If you are a beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 8:00 p.m.** (Vancouver time) on November 25, 2024, which corresponds to **12:00 p.m.** (Perth time) on November 26, 2024, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

**Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.**

## **REVOCAION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS**

A Canadian Registered Shareholder who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Registered Shareholder or its attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

- (a) with the Company’s registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;
- (b) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary

is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in his sole discretion without notice.

An Australian Registered Shareholder who executes and returns a form of proxy may revoke it by either notifying the proxy of that fact or attending and voting at the Meeting. The proxy deadline may not be changed by the Chair of the Meeting for Australian Registered Shareholders.

## **VOTING AND DISCRETIONARY AUTHORITY**

The proxyholders named in the accompanying form of proxy shall and will vote the Shares represented thereby on any poll in accordance with the Shareholder's direction set forth in the proxy, unless the proxyholder has two or more appointments that specify different ways to vote on the resolution and the vote occurs on a show of hands. **THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, IN FAVOUR OF ALL THE RESOLUTIONS. IN EXCEPTIONAL CIRCUMSTANCES, THE CHAIR OF THE MEETING MAY CHANGE HIS/HER VOTING INTENTION ON ANY RESOLUTION, IN WHICH CASE AN AUSTRALIAN SECURITIES EXCHANGE ("ASX") ANNOUNCEMENT AND A CANADIAN DISSEMINATED PRESS RELEASE WILL BE MADE. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof.** At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

## **TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION**

### **Canada**

Computershare Investor Services Inc.  
100 University Avenue, 8<sup>th</sup> Floor  
Toronto ON M5J 2Y1  
By telephone: 1-800-564-6253

### **Australia**

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth, Western Australia, 6000  
Australia

By facsimile to: 1-800-783-447 (within Australia) or +61 3 9415 4000 (outside Australia)

## **AUDITORS OF THE COMPANY**

Subject to the Australian Securities and Investment Commission's ("**ASIC**") consent, Ernst & Young will voluntarily resign from office as auditor of the Company effective from November 28, 2024. Ernst & Young is in the process of seeking consent from ASIC to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act ("**ASIC's Consent**").

Following receipt of ASIC's Consent, the Company will be required to appoint an auditor to fill the vacancy in the office of auditor pursuant to section 327B of the Corporations Act. Therefore, subject to receipt of ASIC's Consent, Resolution 10 seeks Shareholder approval to appoint Deloitte Touche Tohmatsu ("**Deloitte**") as the Company's auditor under section 327B of the Corporations Act. Deloitte has given its written consent to act as the Company's auditor.

As required by National Instrument 51-102 – *Continuous Disclosure Obligations*, subject to receipt of ASIC's consent, Ernst & Young will voluntarily resign from office as auditor of the Company effective from November 28, 2024. Ernst & Young is in the process of seeking ASIC's Consent.

The following table sets forth the fees billed to the Company by Ernst & Young, the former external auditors of the Company, for services rendered in the last two financial years (in thousands of Australian dollars).

<b>Ernst &amp; Young</b>	<b>2024 (\$)</b>	<b>2023 (\$)</b>
Audit fees <sup>(1), (2)</sup>	416,840	283,665
Tax fees <sup>(3)</sup>	85,867	67,854
All other fees <sup>(4)</sup>	241,520	8,320
<b>Total</b>	<b>744,227</b>	<b>359,839</b>

Notes:

- (1) Audit fees related to professional services for the audit and review of the financial statements and other regulatory audit services. Includes fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities.
- (2) Fees related to assurance services that are required by legislation to be provided by the auditor related to the performance of the audit or review of the Company's consolidated financial statements, but not reported as audit fees.
- (3) Tax fees related to professional services for tax compliance, tax advice and tax planning.
- (4) All other fees related to services not meeting the fee classification under notes (1), (2) and (3) above. Includes fees for other assurance and agreed upon procedures services and other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm.

### **AUDIT COMMITTEE**

The Board has resolved to establish an Audit, Risk and Compliance Committee. The purpose of the Westgold Audit, Risk and Compliance Committee is to assist Westgold and the Board in fulfilling its responsibilities by overseeing, monitoring, reviewing and reporting to the Board on:

- the implementation and effectiveness of the Westgold Group's risk management system;
- the effectiveness of the control environment of the Westgold Group in the areas of balance sheet risk, relevant legal and regulatory compliance and financial reporting;
- the adequacy of the control processes in place in relation to the preparation of financial and other information prepared by management, particularly those reports to be provided to Westgold Shareholders and/or filed with regulators;
- the Westgold Group's relationship with the external auditor and the external audit function generally; and
- the implementation and effectiveness of Westgold's systems and processes for ensuring compliance with all applicable laws, regulations industry codes, company policies and material licenses, permits and agreements.

As at the date of this Circular, the Westgold Audit, Risk and Compliance Committee is composed of Fiona Maanen (Chair), Julius Matthys, Gary Davison and David Kelly. Each member of the Audit, Risk and Compliance Committee are independent and "financially literate".



*Fiona Van Maanen (Chair)* - Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) degree and a Graduate Diploma in Company Secretarial Practice. She has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen serves on the Company's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee. During the past five years, she has served as a Director of Pantoro Limited (appointed 4 August 2020) and Wildcat Resources Limited (appointed June 1, 2024).

*Julius Matthys* - Mr Matthys has substantial corporate experience having spent 36 years in the resources sector. He has held senior executive roles in large corporate entities including President of Worsley Alumina JV, Marketing Director at BHP Iron Ore, Alumina and Aluminium. Mr Matthys was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources and was previously a Non-Executive Director of Quintis Ltd. Other than his position in the Company, Mr Matthys has not held any listed public company directorships in the past five years.

*Gary Davison* - Mr Davison (FAusIMM (CP)) is a highly regarded mining engineer with more than 45 years of global mining experience. Mr Davison holds a Diploma in Engineering (Mining) and a Masters in Mineral and Energy Economics. He was also the Managing Director of Australia's premier mining consultancy, Mining One Pty Ltd and now is a Director on their board. Mr Davison serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee. During the past five years, he has served as a Director of Nagambie Resources Limited (appointed 15 May 2019, resigned 8 September 2021).

*David Kelly* - Mr Kelly is a geologist with 37 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited, an Africa focused gold mining company, as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer. Prior to joining Resolute Mining Limited, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with group such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold. On January 1, 2024, Mr. Kelly was appointed a Non-Executive Director of Lefroy Exploration Limited (ASX: LEX). On June 1, 2024, Mr. Kelly was appointed Non-Executive Chairman of Lefroy Exploration Limited (ASX: LEX).

The text of the Westgold Audit, Risk and Compliance Committee Charter is attached to this Circular as Schedule F and is accessible on Westgold's website at <https://www.westgold.com.au/>.

## RECORD DATE

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at **4:00 p.m.** (Perth time) on November 26, 2024, which corresponds to **12:00 a.m.** (Vancouver time) on November 26, 2024 (the “**Meeting Record Date**”) are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting.

**In accordance with NI 54-101, Canadian beneficial shareholders as of October 15, 2024 (the “Canadian Record Date”) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.**

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to a vote of Shareholders at the Meeting.

At least 75% of the votes cast are required to approve any special resolutions to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading “*Voting Information*”.

## OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Shares. As of the Canadian Record Date, the Company has 943,109,690 Shares outstanding, each of which carries one vote. Registered Shareholders as of the Meeting Record Date and Canadian beneficial shareholders as of the Canadian Record Date shall be entitled to vote their Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the “**Constitution**”), a quorum for the Meeting is two voting Shareholders. Each individual present may only be counted once toward the quorum. If a Shareholder has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

## PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares.

As at the date of this Circular, the directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 4,136,406 Shares representing approximately 0.44% of the issued and outstanding Shares.

## NON-IFRS FINANCIAL MEASURES

This Circular contains non-IFRS financial measures and ratios such as All-in Sustaining Cost (“**AISC**”). These measures are mainly derived from the financial statements of the Company but do not have any standardized meanings prescribed by the IFRS and, therefore, may not be comparable to similar measures presented by other companies. These non-IFRS financial measures and ratios, which are representative of the Company’s performance, are used to determine the executive compensation.

Additional details on AISC have been incorporated by reference and can be found at page 28 - Non-IFRS Measures of the Company’s Management’s Discussion and Analysis for the three and twelve month period and year ended June 30, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the ASX at [www.asx.com.au](http://www.asx.com.au) and on the Company’s website under the Investors section at [www.westgold.com.au](http://www.westgold.com.au). A copy can be requested free of charge by contacting the Company Secretary, Susan Park, by phone at +61 8 9462 3400 or by mail at [investor.relations@westgold.com.au](mailto:investor.relations@westgold.com.au).

## STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted, the following information is for the Company’s last completed financial year which ended June 30, 2024, and since the Company had one or more subsidiaries during that year, is disclosed on a consolidated basis. The information (as set out in the Annual Report for the financial year ended June 30, 2024 (the “**Remuneration Report**”)) has been audited pursuant to section 308(3C) of the Corporations Act. All monetary amounts are disclosed in Australian dollars unless expressly stated otherwise. Unless otherwise noted, all dates in the Remuneration Report refer to the date and day in Perth, Western Australia.

Certain figures included in the Remuneration Report have been rounded for ease of presentation. Percentages and other figures included in the Remuneration Report have not in all cases been calculated on the basis of such rounded figures but on the basis of such figures prior to rounding. For this reason, percentages and other figures in the Remuneration Report may not sum due to rounding.

In compliance with section 300A of the Corporations Act and National Instrument 51-102 - *Continuous Disclosure Obligations*, the Remuneration Report covers key management personnel (“KMP”) including Named Executive Officers (“NEO”) for the purposes of Canadian securities laws, who were actively employed by the Company as at the end of the most recent financial year (June 30, 2024).

KMP is defined as “those persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of Westgold”. NEOs of the Company means each of the following individuals:

- (a) the Chief Executive Officer (“CEO”) of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;
- (b) the Chief Financial Officer (“CFO”) of the Company or each individual who acted in a similar capacity for any part of the most recently completed financial year;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with applicable law at the end of that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The following persons were the KMPs and NEOs of the Company during the financial year ended June 30, 2024.

Name	Position	Appointment Date
Honorable Cheryl Edwardes (KMP)	Non-Executive Chair	March 28, 2022
Wayne Bramwell (NEO and KMP)	Managing Director and CEO	February 3, 2020
Fiona Van Maanen (KMP)	Non-Executive Director	October 6, 2016
Gary Davison (KMP)	Non-Executive Director	June 1, 2021
Julius Matthys (KMP)	Non-Executive Director	March 28, 2022
David Kelly (KMP)	Non-Executive Director	November 5, 2022
Su Hau (Tommy) Heng (NEO and KMP)	CFO	August 2, 2021
Phillip Wilding (NEO and KMP) <sup>1</sup>	Chief Operating Officer (“COO”)	October 11, 2022

Notes:

- (1) Mr Phillip Wilding resigned as Chief Operating Officer on July 31, 2024.
- (2) Since June 30, 2024 Mr Leigh Junk and Ms Shirley In't Veld were appointed to the Board on August 1, 2024 following completion of the Company's merger with Karora Resources Inc.

The terms “**executives**” and “**management**” are used to refer to the Company’s NEOs and the members of the Company’s senior executive team from time to time.

**COMPENSATION DISCUSSION AND ANALYSIS**

**(a) Role of the Remuneration and Nomination Committee**

The Remuneration and Nomination Committee (the “RNC”) is a sub-committee of the Board and is charged with formulating the Group’s remuneration policy, reviewing each director’s remuneration and reviewing the Managing Director’s remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group including: (i) remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable; (ii) advising the Board on the appropriateness of remuneration packages structures of the Company, given trends in comparative peer companies both locally

and internationally, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high caliber Board and executive team. Recommendations of the RNC are put to the Board for approval.

As of the date hereof, the RNC is comprised of Julius Matthys (Chair), Fiona Van Maanen, Gary Davison and David Keely, each of whom is an independent director and has direct knowledge and experience that is relevant to his or her responsibilities in executive compensation and governance as set out below. The RNC has access to independent experts to provide advice in the conduct of its duties.

The current RNC members are:

*Julius Matthys (Chair)* - Mr Matthys has substantial corporate experience having spent 36 years in the resources sector. He has held senior executive roles in large corporate entities including President of Worsley Alumina JV, Marketing Director at BHP Iron Ore, Alumina and Aluminium. Mr Matthys was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources and was previously a Non-Executive Director of Quintis Ltd. Other than his position in the Company, Mr Matthys has not held any listed public company directorships in the past five years.

*Fiona Van Maanen* - Ms Van Maanen is a CPA, holds a Bachelor of Business (Accounting) degree and a Graduate Diploma in Company Secretarial Practice. She has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Ms Van Maanen serves on the Company's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee. During the past five years, she has served as a Director of Pantoro Limited (appointed 4 August 2020) and Wildcat Resources Limited (appointed June 1, 2024).

*Gary Davison* - Mr Davison (FAusIMM (CP)) is a highly regarded mining engineer with more than 45 years of global mining experience. Mr Davison holds a Diploma in Engineering (Mining) and a Masters in Mineral and Energy Economics. He was also the Managing Director of Australia's premier mining consultancy, Mining One Pty Ltd and now is a Director on their board. Mr Davison serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee. During the past five years, he has served as a Director of Nagambie Resources Limited (appointed 15 May 2019, resigned 8 September 2021).

*David Kelly* - Mr Kelly is a geologist with 37 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited, an Africa focused gold mining company, as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer. Prior to joining Resolute Mining Limited, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with group such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold. On January 1, 2024, Mr. Kelly was appointed a Non-Executive Director of Lefroy Exploration Limited (ASX: LEX). On June 1, 2024, Mr. Kelly was appointed Non-Executive Chairman of Lefroy Exploration Limited (ASX: LEX).

## **(b) Remuneration Philosophy & Approach**

The objective of Westgold's executive remuneration program and strategy is to attract, retain and motivate talented executives and provide incentives for executives to create sustainable shareholder value over the long term, by driving a performance culture that is closely aligned to the achievement of the Company's strategy and business objectives.

To achieve this objective, executive remuneration is designed and based on the following principles:

- competitive and reasonable, enabling the Company to attract and retain high caliber talent;
- aligned to the Company's strategic and business objectives;
- transparent and easily understood, supporting the ease of communication and employee engagement; and

- acceptable to Shareholders, supporting the creation of Shareholder value.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance and is simple to administer and understand by executives and Shareholders.

In line with the Company's remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Westgold's remuneration structure for executives provides for a combination of fixed and variable pay. In accordance with the Company's objective to ensure that executive remuneration is aligned to the Company's performance, a portion of the executive's remuneration (being, the short-term incentives and long-term incentives) is placed "at risk."

**(c) External Advice**

To ensure the RNC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. In January 2024, the RNC engaged The Reward Practice Pty Ltd ("**Reward Practice**") to undertake a benchmarking exercise and review the existing remuneration arrangements of the Company's KMPs including Non-Executive Directors against relevant market data. No remuneration recommendation was made in relation to this work. Fees paid in connection therewith totaled \$10,000. The RNC did not engage any other external providers of remuneration advice during the financial year ended June 30, 2024.

**(d) Compensation Peer Group Selection and Benchmarking**

When developing and implementing compensation packages for KMPs, it is standard practice to benchmark total compensation for KMPs against a peer group of companies at similar stages of development, operations, regional geography and of similar size in terms of market capitalization and revenue.

In order to implement market-competitive compensation arrangements for the executives, the RNC, in consultation with Reward Practice, identified a peer group of mining companies with similar operations. For the financial year ended June 30, 2024, the RNC approved the following compensation peer group that includes 23 similarly sized publicly-traded mining peers that are generally within 500,000x to \$3,500,000x of the Company's market capitalization and/or total revenues:

<b>Company</b>	<b>GICS Industry</b>	<b>Market Cap - 12-month Avg (\$M)</b>	<b>Revenue (\$M)</b>
Northern Star Limited	Metals & Mining	13,256	4,131
Evolution Mining Limited	Metals & Mining	5,767	2,227
Perseus Mining Limited	Metals & Mining	2,708	1,426
De Grey Mining Limited	Metals & Mining	2,117	0
Gold Road Resources Limited	Metals & Mining	1,769	383
Capricorn Metals Limited	Metals & Mining	1,611	321
Regis Resources Limited	Metals & Mining	1,430	1,134
Bellevue Gold Limited	Metals & Mining	1,374	0

Ramelius Resources Limited	Metals & Mining	1,056	631
Silver Lake Resources Limited	Metals & Mining	1,050	720
Emerald Resources Limited	Metals & Mining	1,011	299
West African Resources Limited	Metals & Mining	1,007	608
Syrah Resources Limited	Metals & Mining	1,005	106
Resolute Mining Limited	Metals & Mining	658	651
<b><i>Westgold Resources Limited</i></b>	<b><i>Metals &amp; Mining</i></b>	<b><i>593</i></b>	<b><i>654</i></b>
Red 5 Limited	Metals & Mining	584	423
OM Holdings Limited	Metals & Mining	480	857
St Barbara Limited	Metals & Mining	440	324
Alkane Resources Limited	Metals & Mining	421	191
Panoramic Resources Limited	Metals & Mining	269	196
Pantoro Limited	Metals & Mining	221	99
Aurelia Metals Limited	Metals & Mining	158	369
Spartan Resources Limited	Metals & Mining	132	57
Dacian Gold Limited	Metals & Mining	125	125

**(e) Elements of Executive Remuneration**

As in the prevailing practice in the mineral exploration and mining industry, remuneration of the NEOs is comprised of three components:

- Fixed Remuneration – Fixed remuneration comprises of a base salary, superannuation and other applicable non-monetary benefits. The fixed remuneration component is designed to reward for the scope of the executive's role, skills, experience, qualifications and individual performance taking into account competitive market compensation paid by other companies in the Company's industry for similar positions and the overall market demand for such executives at the time of hire. A NEO's base salary will also be determined by reviewing such NEO's other compensation to ensure that such NEO's total compensation is in line with the Company's overall compensation policy. Base salaries are to be reviewed annually and increased for merit reasons, based on the NEO's success in meeting or exceeding individual objectives, and taking into account prevailing market conditions. Additionally, the Company may adjust base salaries as warranted throughout the year for promotions or significant changes in the scope or breadth of a NEO's role or responsibilities.

- Short-Term Incentives ("**STI**") – All NEOs have the opportunity to earn an annual incentive, or STI, award which is delivered in cash after the assessment of annual performance which is based on a combination of specific key performance indicators ("**KPIs**") chosen to reflect the core drivers of short-term performance and provide a framework for delivering sustainable value to the Westgold consolidated group ("**Westgold Group**") and Shareholders. The STI award is determined after the end of the financial year following a review of performance over the year against the STI performance measures by the RNC. The Board approves the final STI award based on this assessment of performance and the award is paid in cash up to three months after the end of the performance period. In FY24, the short-term incentive dollar value that NEOs were entitled to receive as a percentage of their fixed remuneration was required not to exceed 100% for the Managing Director and 60% for all other executives. In the event of a change of control of Westgold, a pro-rata cash payment will be made based on an assessment of performance up to the date of the change of control (subject to Board discretion). When a NEO ceases to be an employee of the Westgold Group:
  - due to resignation or termination for cause, before the end of the financial year, no STI incentive will be awarded for that year; or
  - due to redundancy, ill health, death or other circumstances approved by the Board, the NEO will be entitled to a pro rata cash payment based on an assessment of performance up to the date of ceasing employment for that year,

unless otherwise determined by the Board.

- Long-Term Incentives ("**LTI**") – NEOs are also eligible to receive LTI, in the form of performance rights convertible into Shares upon the satisfaction of certain vesting conditions ("**Performance Rights**"), under the Westgold Plan (defined below) to align remuneration with the creation of Shareholder value over the long-term. In FY24, the long-term incentive dollar value that NEOs are entitled to receive as a percentage of their fixed remuneration must not exceed 150% for the Managing Director, 80% for all other executives. In FY24, the number of Performance Rights granted was determined based on individual fixed remuneration, applicable LTI opportunity and a 5-day volume weighted average price ("**VWAP**") up to June 30, 2023.

When a NEO ceases to be an employee of the Westgold Group:

- due to resignation or termination for cause, then any unvested Performance Rights will automatically lapse on the date of the cessation of employment; or
- due to redundancy, ill health, death or other circumstances approved by the Board, the NEO will generally be entitled to a pro rata number of unvested Performance Rights based on achievement of the performance measures over the performance period up to the date of cessation of employment,

unless otherwise determined by the Board.

In FY24, the Performance Rights issued to NEOs will vest and become exercisable into Shares subject to the following conditions:

- continued employment during the three year period from July 1, 2023 to June 30, 2026; and
- performance conditions which comprise of growth in relative total shareholder return, growth in absolute total shareholder return, growth in absolute earnings per share and ore reserve growth.

The Company believes that Performance Rights will allow the Company to reward NEOs for their sustained contributions. The Company also believes that Performance Rights reward continued employment by a NEO, with an associated benefit to the Company of employee continuity and retention. The Board believes that equity-based incentive awards, such as Performance Rights, provide management with a strong link to long-term corporate performance and the creation of shareholder value.

**(f) 2024 Executive Performance Metrics and Incentives**

Remuneration levels for executives are set to attract, retain and incentivize appropriately qualified and experienced executives. The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. Executive remuneration structure comprises fixed remuneration and performance linked remuneration including both STIs and LTIs designed to reward executives for meeting or exceeding their KPIs.

The table below provides the mixed for fixed and "at risk" remuneration for executives at maximum opportunity level for FY24:

Executive	Fixed Remuneration	STI (at risk)	LTI (at risk)
Managing Director	45%	30%	25%
Other Executives	56%	23%	21%

NEO Employment Arrangements

A summary of the key terms of employment agreements for executives in place at June 30, 2024 is set out below. There is no fixed term for executive service agreements and all NEOs are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary (\$)	Superannuation	Notice Period	Termination Payment <sup>1</sup>
Wayne Bramwell (Managing Director and Chief Executive Officer)	650,000	11%	6 months	Per ESA
Su Hau (Tommy) Heng (Chief Financial Officer)	424,000	11%	3 months	Per ESA
Phillip Wilding (Chief Operating Officer) <sup>2</sup>	488,000	11%	3 months	Per ESA

Notes:

- (1) ESA refers to Westgold's Executive Service Agreement with the relevant individual.
- (2) Mr Phillip Wilding resigned as Chief Operating Officer on July 31, 2024.

Short Term Incentives – Performance Metrics and Outcomes

The purpose of the short-term incentives issued to NEOs is to recognize and reward annual performance. A combination of Westgold's KPIs is chosen to reflect the core drivers of short-term performance and provide a framework for delivering sustainable value to the Westgold Group and Shareholders. The measures chosen has been intentionally selected as they can be reliably measured, are key drivers of value for Shareholders and encourage behaviours in line with Westgold's core values.

During FY24, a combination of financial and non-financial key performance indicators was used to measure performance for short-term incentive awards, with a score being calculated on the following measures:

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY24
Environmental, Health & Safety Performance, assessed via Total Recordable Injury Frequency Rate ("TRIFR") and environmental management performance targets	20%	100%	20%	TRIFR of 6.84 improved by 18.28% from Actual FY23 TRIFR of 8.37. Score awarded of 100%.
	5%	100%	5%	Exceptional environmental management performance with no significant incidents. Score awarded of 100%.



Cost management assessed via All In Costs ("AIC") relative to target	25%	50%	12.5%	All-in Costs were above Target by 1.4% with the underperformance of Paddy's Flat. Score awarded of 50%.
Gold Production relative to target	25%	0%	0%	Gold Production below Target with the underperformance of Paddy's Flat and inclement weather events. Score awarded of 0%.
Personal performance in relation to execution of business plans	25%	100% to 150%	25% to 37.5%	Individual personal performance scores varied between target performance and stretch performance. Note that stretch component for personal performance can have a payout of up to 150%.
<b>TOTAL</b>	<b>100%</b>		<b>62.5% to 75%</b>	

The number of short-term incentives issued to NEOs for FY24 and the performance against the above-mentioned measures is as follows for FY24:

Name	Position	STI Achieved %	STI Awarded (\$) <sup>1</sup>	Maximum Potential Award (\$)
Wayne Bramwell	Managing Director and Chief Executive Officer	75	487,500	650,000
Su Hau (Tommy) Heng	Chief Financial Officer	62.5	159,000	254,400
Phillip Wilding <sup>2</sup>	Chief Operating Officer	62.5	183,000	292,800
<b>TOTAL</b>			<b>829,500</b>	<b>1,197,200</b>

Notes:

- (1) Performance is measured based on a combination of the operational segment performance as well as overall Westgold Group performance. The FY24 STI awards were paid in August 2024.
- (2) Mr Phillip Wilding resigned as Chief Operating Officer on July 31, 2024.

Long Term Incentives – Performance Metrics and Outcomes

The Managing Director and Chief Executive Officer, Mr Wayne Bramwell was granted 760,541 Performance Rights in November 2023. Senior Executives were granted a total 569,118 Performance Rights in October 2023.

Performance Rights granted during FY23 (Tranche 6) and FY24 (Tranche 7) are due for performance testing on 30 June 2025 and 30 June 2026 respectively. The performance conditions of FY22 LTI awards (Tranche 5) are summarised in the table below:

Metric	Weighting	Achieved	Commentary
Relative Total Shareholder Return ("RTSR")	25%	100%	The performance condition was met with the Company placed in the 75th percentile against the comparator group of companies for the FY22 LTI Performance Rights
Absolute Total Shareholder Return ("ATSR")	25%	-	The performance condition was not met with the Company's 30-day VWAP at March 31, 2024 outperforming 10% against the 30-day VWAP at 30 June 2021. The minimum condition is set at above 15%.

Absolute Earnings Per Share (“AEPS”)	25%	100%	Performance condition met with the Company’s AEPS at March 31, 2024 outperforming 60% against the EPS at 30 June 2021
Operational Growth (via Ore Reserves)	25%	-	The Ore Reserves (10% weighting) performance condition was not met with the Company’s ore reserve declining 8% between June 30, 2022 to June 30, 2023. The Production Growth (15% weighting) performance condition was not met with the Company’s cumulative production growth declining 5% over June 30, 2021 to June 30, 2023.

## SUMMARY COMPENSATION TABLE

The following table discloses a summary of remuneration earned by each of Westgold’s NEOs for each of the three most recently completed financial years ended June 30, 2024, 2023 and 2022. The value of an incentive award is included below in the year during which the grant of the award was made.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>	Total (\$)
					Annual Incentive Plans (\$) <sup>1</sup>	Long-Term Incentive Plans (\$)			
Wayne Bramwell Managing Director and CEO <sup>4</sup>	2024	698,031	446,072	-	535,220	-	23,469	96,529	1,799,321
	2023	559,461	171,013	-	209,680	-	32,150	60,394	1,032,698
	2022	375,000	62,168	-	77,548	-	37,899	48,000	648,615
Su Hau (Tommy) Heng CFO	2024	419,941	198,339	-	209,477	-	28,017	60,872	916,646
	2023	391,134	99,960	-	142,464	-	30,868	45,635	710,061
	2022	275,000	38,294	-	34,897	-	27,500	27,134	402,825
Phillip Wilding COO <sup>5</sup>	2024	464,962	220,504	-	241,096	-	29,795	89,670	1,046,027
	2023	409,821	166,985	-	172,030	-	29,860	108,352	887,048
	2022	37,769	9,779	-	7,433	-	3,777	3,564	62,322

### Notes:

- (1) This amount relates to the short-term incentive cash bonus payable to NEOs. Please refer to the section entitled "Elements of Executive Remuneration" for further information.
- (2) This amount relates to the contributions made by Westgold to the relevant NEO's superannuation fund. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as salary at the employee's election.
- (3) This amount relates to the non-monetary benefits payable to the NEOs, and their annual and long service leave entitlements.
- (4) Mr. Wayne Bramwell was appointed as an Executive Director of Westgold on August 1, 2021 and previously held the position of a Non- Executive Director. Mr. Bramwell was appointed as Managing Director of Westgold on May 24, 2022.
- (5) Mr. Phillip Wilding was appointed as Chief Operating Officer on May 24, 2022. Mr Phillip Wilding resigned as Chief Operating Officer on July 31, 2024.

## INCENTIVE PLAN AWARDS

### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets out the outstanding option-based and share-based awards for NEOs as at June 30, 2024, the end of the Company’s most recently completed financial year.

Name	Option Based Awards				Share Based Awards <sup>1</sup>		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date (M/D/Y)	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares that Have not Vested	Market or Payout Value of Share-Based Awards that Have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Wayne Bramwell (Managing Director and Chief Executive Officer)	-	-	-	-	1,145,773	2,772,771	244,948
Su Hau (Tommy) Heng (Chief Financial Officer)	-	-	-	-	543,667	1,315,674	122,360
Phillip Wilding <sup>2</sup>  (Chief Operating Officer)	-	-	-	-	611,873	1,480,733	123,938

**Notes:**

- (1) Share-based awards consist of Performance Rights that convert into Shares subject to the satisfaction of the relevant vesting conditions in accordance with the Westgold Plan. For more information regarding the Performance Rights and the Westgold Plan, please refer to the section titled "*Securities Authorised for Issuance Under Equity Compensation Plans*". The market or payout value is based on the ASX market closing price of the Shares on June 28, 2024 (the last trading day of the financial year), being \$2.42.
- (2) Mr Phillip Wilding resigned as Chief Operating Officer on July 31, 2024.

***Omnibus Plan Awards – Value Vested or Earned During the Financial Year Ended June 30, 2024***

The Performance Rights issued to the NEOs will only vest and be exercisable into Shares upon the satisfaction of the relevant vesting conditions. As at June 30, 2024, Performance Rights issued to the NEOs totalled 2,707,301 Performance Rights with 202,994 Performance Rights vested and 202,994 Performance Rights were forfeited as they did not meet the minimum vesting criteria. Please refer to the section entitled "*Elements of Executive Remuneration*" for further information regarding the Performance Rights issued to the NEOs.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

Termination Payments

The employment contracts with each of the NEOs provide that:

- the Company may terminate the employment contract with Mr. Su Hau (Tommy) Heng and Mr. Phillip Wilding by providing three months prior written notice of termination, and Westgold may terminate the employment contract with Mr. Wayne Bramwell by providing six months prior written notice of termination. Westgold may make a payment in lieu of all or part of the notice period, which will be equal to the amount of fixed remuneration the NEO would have received for the period of notice;
- in the event Westgold terminates an NEO's employment without cause, for convenience, Westgold will be required to make a lump sum payment to the NEO equal to the three months' notice period or upon consolidation, merger or the sale

or transfer of substantially all of the assets of Westgold to another corporation in which Westgold is not the surviving entity, Westgold will be required to make a lump sum payment to the NEO equal to the three months' notice period plus six months base salary in addition to the payment in lieu of the whole notice period referred to above; and

- in relation to the Managing Director's employment contract, in the event of a material diminution event (being, a material diminution of the NEO's base salary, authority, duties or responsibilities without the NEO's prior written agreement), the NEO may terminate their employment by giving six months prior notice. In such circumstances, Westgold will make a lump sum payment to the NEO equal to six months base salary in addition to a payment in lieu of all or part of the notice period referred to above.

#### Short-term incentives

In the event of a change of control event in Westgold, a pro-rata cash payment will be made based on an assessment of performance up to the date of the change of control, subject to the Board's discretion.

When a NEO ceases to be an employee of the Company:

- due to resignation or termination for cause, before the end of the financial year, no short-term incentive will be awarded for that year; or
- due to redundancy, ill health, death or other circumstances approved by the Board, the NEO will be entitled to a pro rata cash payment based on an assessment of performance up to the date of ceasing employment for that year,

unless otherwise determined by the Board.

#### Long-term incentives

In the event of a change of control event in Westgold, all unvested Performance Rights will automatically vest and will be exercisable into Shares.

The Performance Rights require continuous employment with Westgold until the vesting date, and subject to the discretion of the Board to waive any vesting condition, where the NEO ceases employment prior to the vesting of the Performance Rights, the Performance Rights will be forfeited.

When a NEO ceases to be an employee of the Company:

- due to resignation or termination for cause, then any unvested Performance Rights will automatically lapse on the date of the cessation of employment; or
- due to redundancy, ill health, death or other circumstances approved by the Board, the NEO will generally be entitled to a pro rata number of unvested Westgold Performance Rights based on achievement of the performance measures over the performance period up to the date of cessation of employment,

unless otherwise determined by the Board.

#### Estimated Incremental Payments

In the event that Mr. Wayne Bramwell (Managing Director and Chief Executive Officer) was terminated without cause on the last business day of the most recently completed financial year, Mr. Bramwell would have been entitled to an estimated incremental payment of A\$0.9 million (such amount including a potential pro-rata cash payment under Mr. Bramwell's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time). In the event that Mr. Bramwell was terminated without cause on the last business day of the most recently completed financial year following a change of control of Westgold, Mr. Bramwell would have been entitled to an estimated incremental payment of A\$1.4 million

(such amount including a potential pro-rata cash payment under Mr. Bramwell's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time).

In the event that Mr. Su Hau (Tommy) Heng (Chief Financial Officer) was terminated without cause on the last business day of the most recently completed financial year, Mr. Heng would have been entitled to an estimated incremental payment of A\$0.6 million (such amount including a potential pro-rata cash payment under Mr. Heng's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time). In the event that Mr. Heng was terminated without cause on the last business day of the most recently completed financial year following a change of control of Westgold, Mr. Heng would have been entitled to an estimated incremental payment of A\$0.9 million (such amount including a potential pro-rata cash payment under Mr. Heng's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time).

In the event that Mr. Phillip Wilding (Chief Operating Officer) was terminated without cause on the last business day of the most recently completed financial year, Mr. Wilding would have been entitled to an estimated incremental payment of A\$0.7 million (such amount including a potential pro-rata cash payment under Mr. Wilding's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time). In the event that Mr. Wilding was terminated without cause on the last business day of the most recently completed financial year following a change of control of Westgold, Mr. Wilding would have been entitled to an estimated incremental payment of A\$1.0 million (such amount including a potential pro-rata cash payment under Mr. Wilding's short-term incentives and Shares based on potential pro rata vesting of unvested Westgold Performance Rights at that time).

## **DIRECTOR REMUNERATION**

### **Remuneration Philosophy and Approach**

The objective of Westgold's executive remuneration program and strategy is to attract, retain and motivate talented executives and provide incentives for executives to create sustainable shareholder value over the long term, by driving a performance culture that is closely aligned to the achievement of the Company's strategy and business objectives.

To achieve this objective, executive remuneration is designed and based on the following principles:

- competitive and reasonable, enabling the Company to attract and retain high caliber talent;
- aligned to the Company's strategic and business objectives;
- transparent and easily understood, supporting the ease of communication and employee engagement; and
- acceptable to shareholders, supporting the creation of shareholder value.

The Company's approach to remuneration ensures that remuneration is competitive, performance-focused, clearly links appropriate reward with desired business performance and is simple to administer and understand by executives and Shareholders.

In line with the Company's remuneration policy, remuneration levels are reviewed annually to ensure alignment to the market and the Company's stated objectives to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

The Company's fee policy for Non-Executive Directors is designed to attract and retain high caliber directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity. The Company's constitution and the official listing rules of the ASX ("**Listing Rules**") specify that the Non-Executive Director fee pool limit, shall be approved periodically by Shareholders. The last determination was at the Annual General Meeting of Shareholders on November 26, 2021 with an aggregate fee pool of \$750,000 per year. The amount of the aggregate remuneration sought to be approved by Shareholders and the manner in which it is paid to Non-Executive Directors is reviewed annually against comparable companies. The Board also considers benchmarking data when undertaking the review. Non-Executive Directors are

encouraged to hold Shares in the Company and align their interests with the Company's Shareholders. The Shares are purchased by the Non-Executive Directors at the prevailing market Share price.

**Remuneration Arrangements for Non-Executive Directors**

The remuneration of Non-Executive Directors consists of director's fees. There is no scheme to provide retirement benefits to Non-Executive Directors other than statutory superannuation. Non-Executive Directors do not participate in any performance-related incentive programs. Fees paid to Non-Executive Directors cover all activities associated with their role on the Board and any sub-committees. Non-Executive Directors are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They may also be reimbursed for out-of-pocket expenses incurred as a result of their directorships.

**Director Compensation Table**

The following table discloses all compensation provided to directors, other than any director who is an NEO of the Company, for the Company's most recently completed financial year (ended June 30, 2024).

Name	Fees Earned (\$)	Share Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$) <sup>1</sup>	Pension Value (\$) <sup>2</sup>	All Other Compensation (\$) <sup>3</sup>	Total (\$)
Honorable Cheryl Edwardes AM	180,000	-	-	-	19,800	-	199,800
Fiona Van Maanen	105,000	-	-	-	11,550	-	116,500
Gary Davison	105,000	-	-	-	11,550	-	116,500
Julius Matthys	105,000	-	-	-	11,550	-	116,500
David Kelly	105,000	-	-	-	11,550	-	116,500

Notes:

- (1) This amount relates to the short-term incentive cash bonus payable to NEOs. Please refer to the section entitled "Elements of Executive Remuneration" for further information.
- (2) This amount relates to the contributions made by Westgold to the relevant NEO's superannuation fund. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as salary at the employee's election.
- (3) This amount relates to the non-monetary benefits payable to the NEOs, and their annual and long service leave entitlements.
- (4) Since June 30, 2024 Mr Leigh Junk and Ms Shirley In't Veld were appointed to the Board on August 1, 2024 following completion of the Company's merger with Karora Resources Inc.

Except for Mr. Wayne Bramwell, none of the other Westgold Directors hold Performance Rights as at the date of this Circular.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Westgold has implemented an Employee Incentive Plan pursuant to which Westgold is able to issue equity incentives to employees and directors ("**Westgold Plan**"). The Westgold Plan was approved by Westgold Shareholders at its Annual General Meeting on November 25, 2022. As at June 30, 2024 Westgold has issued 9,870,302 Performance Rights under the Westgold Plan, which are convertible into Shares on a one-for-one basis upon the satisfaction of the relevant performance and vesting conditions. The Westgold Performance Rights are not quoted securities on the ASX and cannot be freely traded.

A summary of the material terms of the Westgold Plan is set out in Schedule C.

**Equity Compensation Plan Information**

	<b>Number of Securities to be Issued upon Exercise of Outstanding Performance Rights</b>	<b>Weighted-Average Exercise Price of Outstanding Performance Rights</b>	<b>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a))</b>
Plan Category	(a)	(b)	(c)
Equity Compensation plans approved by security holders	9,870,302	0 <sup>1</sup>	17,218,543
Equity Compensation plans not approved by security holders	-	-	-
<b>TOTAL</b>	<b>9,870,302</b>	<b>0</b>	<b>17,218,543</b>

Notes:

(1) No consideration is payable upon the issue of a Performance Right or the exercise of a Performance Right into a Share.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries.

**MANAGEMENT CONTRACTS**

Except as set out in the Remuneration Report, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

**CORPORATE GOVERNANCE MATTERS**

The Company's Board of Directors and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires each reporting issuer to disclose on an annual basis its approach to corporate governance. The Company's corporate governance disclosure is set out in Schedule A to this Circular.

The Company understands that corporate governance standards and requirements are continually evolving. The Board has been charged with the responsibility of monitoring corporate governance regulatory developments and with reviewing the Company's corporate governance policies and procedures in light of these developments.

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Management of the Company is not aware of any material interest, direct or indirect, of any proposed nominee for election as a director or of any person who is or has been at any time a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors or the appointment of the auditors, to be acted upon at the Meeting, except as disclosed in this Circular.

**INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management of the Company is not aware of any material interest, direct or indirect, of any “informed person” of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An “informed person” means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a

director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **(a) Financial Reports**

The first item deals with the presentation of the consolidated annual financial report of the Company for the financial year ended June 30, 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. Written questions may be submitted no later than five business days before the Meeting to the Company Secretary at c/o Westgold Resources Ltd, Level 6, 200 St Georges Tce, Perth, WA, 6000 or by email to [investor.relations@westgold.com.au](mailto:investor.relations@westgold.com.au).

The audited financial statements of the Company for the financial year ended June 30, 2024, together with the director's and the auditors' report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board and have been mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **(b) RESOLUTION 1 – Non-Binding Resolution to Adopt Remuneration Report**

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report be adopted."*

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website (<https://www.westgold.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.



However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting ("**Spill Resolution**"), to approve calling a general meeting ("**Spill Meeting**"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended June 30, 2023 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on November 23, 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **Voting Exclusions**

The Company will disregard any votes cast on the Resolution by or on behalf of a member of the key management personnel (as defined in the Accounting Standards as that term is defined in the Corporations Act) ("**Key Management Personnel**") whose remuneration details are included in the Remuneration Report, or their closely related parties (as that term is defined in the Corporations Act) ("**Closely Related Parties**"). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Key Management Personnel and their Closely Related Parties as at the date of the Meeting (a "**Restricted Voter**") who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made and a Canadian disseminated press release will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **(c) RESOLUTIONS 2 THROUGH 4 – Election of Directors**

Rule 6.1(f) of the Constitution provides that an election of Directors must take place each year.

### **Majority Voting Policy**

The rules of the TSX, which became effective December 31, 2012, require a listed issuer to disclose in the materials sent to its Shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. A majority voting policy generally requires that a director tender his or her resignation if the director receives more “withheld” votes than “for” votes at any meeting where Shareholders vote on the uncontested election of directors. An “uncontested election” means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

The Company qualifies as an “eligible international interlisted issuer” as defined under the TSX Company Manual and, accordingly, has applied for and received an exemption under Section 401.1 of the TSX Company Manual which relates to director elections and annual meetings. The Company intends to rely on this exemption in respect of Sections 461.1 to 461.4 (*Director Elections*) and 464 (*Annual Meetings*) which includes, among other things, the requirement for a majority voting policy and full slate director elections on an annual basis.

The enclosed Form of Proxy allows Shareholders to direct proxyholders to vote individually for each of the nominees for election as directors named below.

### **Resolution 2 – Re-Election of Mr. David Kelly as a Director**

Pursuant to rule 6.1(f) of the Constitution and for all other purposes, Mr. David Kelly, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

If Resolution 2 is passed, Mr. David Kelly will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr. David Kelly will not be re-elected and will cease to act as a Director.

### **Qualifications and experience**

Mr. David Kelly is a geologist with 37 years’ experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer. Prior to joining Resolute Mining Limited, Mr. David Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with groups such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold. Mr. David Kelly resides in Perth, WA, Australia.

### **Other material directorships**

Mr. David Kelly is currently the Non-Executive Chairman of Lefroy Exploration Limited (ASX: LEX).

### **Independence**

Mr. David Kelly was appointed to the Board on November 5, 2022. The Board considers that Mr. David Kelly, if re-elected, will continue to be classified as an independent director.

### **Board recommendation**

Based on Mr. David Kelly’s relevant experience and qualifications, the members of the Board, in the absence of Mr. David Kelly, support the re-election of Mr. David Kelly as a Director of the Company.

### **Resolution 3 – Election of Mr. Leigh Junk as a Director**

Resolution 3 seeks approval for the election of Mr. Leigh Junk as a Director with effect from the end of the Meeting.

Rule 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr. Leigh Junk having been appointed by the Board on August 1, 2024, retires from office in accordance with the requirements of rule 6.1(e) of the Constitution and submits himself for election in accordance with rule 6.1(i) of the Constitution.

#### **Qualifications**

Mr. Leigh Junk has more than 30 years of mining industry experience including in executive management and operational roles. Most recently Mr. Leigh Junk was Managing Director, Australia for Karora Resources Inc and prior to that, Mr. Leigh Junk was Managing Director of Dacian Gold Limited prior to its takeover by Genesis Minerals Limited in 2023. Mr. Leigh Junk also served as Managing Director of Doray Minerals Limited until its merger with Silver Lake Resources Limited in 2019. Mr. Leigh Junk was a co-founder of Donegal Resources Pty Ltd, a private company that successfully acquired and recommissioned several Nickel operations in the Kambalda, Western Australia area, until it was sold to Canadian miner Brilliant Mining Corp in 2006. Mr. Leigh Junk resides in Perth, WA, Australia.

#### **Other material directorships**

Currently, Mr. Leigh Junk does not hold any other material directorship positions.

#### **Independence**

The Board considers that Mr. Leigh Junk, if elected, will not be classified as an independent director as he was previously the Managing Director of Karora Resources Inc.

#### **Board recommendation**

The Company confirms it has conducted appropriate checks into Mr. Leigh Junk's background and experience and those checks have not revealed any information of concern.

Based on Mr. Leigh Junk's relevant experience and qualifications, in particular Mr. Leigh Junk's mining industry experience including in executive management and operational roles, the members of the Board, in the absence of Mr. Leigh Junk, support the election of Mr. Leigh Junk as a director of the Company.

### **Resolution 4 – Election of Ms. Shirley In't Veld as a Director**

Resolution 4 seeks approval for the election of Ms. Shirley In't Veld as a Director with effect from the end of the Meeting.

Rule 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms. Shirley In't Veld having been appointed by the Board on August 1, 2024, retires from office in accordance with the requirements of rule 6.1(e) of the Constitution and submits herself for election in accordance with rule 6.1(i) of the Constitution.

## **Qualifications**

Ms. Shirley In't Veld has over 30 years of career experience in mining, renewables and energy sectors and is currently a Director of Develop Global Limited. Ms. Shirley In't Veld was formerly Deputy Chair of CSIRO (Commonwealth Science and Industrial Research Organisation) and a Director of NBN Co. Limited (National Broadband Network Co.), Northern Star Resources Limited, Perth Airport, DUET Group, Asciano Limited and Alcoa of Australia Limited. Ms. Shirley In't Veld was also the Managing Director of Verve Energy (2007 - 2012) and, previously, served in senior roles at Alcoa of Australia Limited, WMC Resources Ltd., Bond Corporation and BankWest Perth. Ms. Shirley In't Veld resides in Perth, WA, Australia.

## **Other material directorships**

Currently, Ms. Shirley In't Veld is also a director of Develop Global Limited.

## **Independence**

The Board considers that Ms. Shirley In't Veld, if elected, will continue to be classified as an independent director.

## **Board recommendation**

The Company confirms it has conducted appropriate checks into Ms. Shirley In't Veld's background and experience and those checks have not revealed any information of concern.

Based on Ms. Shirley In't Veld's relevant experience and qualifications, in particular Ms. Shirley In't Veld's experience in the mining, renewables and energy sectors, the members of the Board, in the absence of Ms. Shirley In't Veld, support the election of Ms. Shirley In't Veld as a director of the Company.

\*\*\*

The nominees listed above will be elected at the Meeting to hold office until the next annual meeting of Shareholders or until such director's successor is duly elected or appointed unless other individuals are nominated by Shareholders at the Meeting, in which case voting will be by poll and the seven nominees with the most votes will be elected as directors.

**The persons named in the accompanying Form of Proxy intend to vote the Shares represented thereby FOR the election of the nominees named above as directors of the Company, unless the Shareholder has specified in the proxy that the Shares represented thereby are to be voted against or withheld from voting in respect of one or more nominees. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying Form of Proxy shall have the right to vote for another nominee in such proxyholder's discretion, unless the proxy withholds authority to vote for the election of directors.**

## **Information Relating to Bankruptcies, Cease Trade Orders and Sanctions**

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director is, at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) while that person was acting in that capacity, was subject to a cease trade order, a similar order or an order that denied the issuer access to any exemption under securities legislation, which order, in each case, was in effect for a period of more than 30 consecutive days, or (b) was subject to any such order that was issued after that person ceased to be a director chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Company, no proposed director and no personal holding company of any proposed director, is, as at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to

act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Julius Matthys was a director and chief executive officer of Quintis Ltd, when it appointed administrators in 2017, and when it entered into administration in 2024.

Honorable Cheryl Edwardes AM was a director of Kalium Lakes Limited when it entered into voluntary administration on August 3, 2023, following which administrators were appointed, and was a director of Blue Sky Alternative Investments Limited which entered into administration in May 2019.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director, has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

To the knowledge of the Company, no proposed director and no personal holding company of any proposed director: (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable investor in making an investment decision; or (c) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making investment decision.

#### Securities Held by Nominees

As at the date of the Circular, the interests of the proposed Directors in the Equity Securities of the Company were:

Director	Shares	Performance Rights
David Kelly	10,000	-
Leigh Junk	3,197,928	-
Shirley In't Veld	324,177	-

#### (d) RESOLUTION 5 – Grant of Performance Rights to Mr. Wayne Bramwell (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 500,483 Performance Rights for no consideration, with each Performance Right having a nil exercise price and an expiry date of June 30, 2029, to Mr. Wayne Bramwell (or his nominee(s)), on the terms and conditions set out in the Circular (including Schedule B and Schedule C to the Circular)."*

#### Background

The Company proposes to grant a total of up to 500,483 Performance Rights (each with a nil exercise price and an expiry date of June 30, 2029) to Mr. Wayne Bramwell (or his nominee(s)) under the Westgold Plan adopted by shareholders at the 2022 annual general meeting held on November 25, 2022.

A summary of the terms of the Performance Rights is set out in Schedule B to this Circular.

The Company qualifies as an "eligible interlisted issuer" as defined in the TSX Company Manual and, accordingly, is permitted to use the exemption under Section 602.1 of the TSX Company Manual (the "**602.1 Exemption**"). As an "eligible interlisted issuer", the Company has applied for and received the 602.1 Exemption from Section 613 (*Security Based Compensation*

*Arrangements*) thereof, which relates to security-based compensation arrangements. The Company intends to rely on this exemption for the grant of Performance Rights to Mr. Wayne Bramwell (or his nominee(s)).

### **Related Party Transactions Generally**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr. Wayne Bramwell is a related party of the Company.

Resolution 5 relates to the proposed grant of Performance Rights to Mr. Wayne Bramwell (or his nominee(s)), which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Mr. Wayne Bramwell) to constitute reasonable remuneration and therefore, the exception in section 211 of the Corporations Act applies to Resolution 5. Section 211 of the Corporations Act provides that Shareholder approval is not required for the purposes of section 208 of the Corporations Act in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

### **Valuation of Performance Rights**

The Company's independent advisers have valued the Performance Rights to be granted to Mr. Wayne Bramwell (or his nominee(s)) using a combination of a Monte Carlo simulation and trinomial lattice option pricing model. The value of a Performance Right calculated by this valuation method is a function of several variables. The valuation of the Performance Rights has been prepared using the following assumptions (as at the valuation date of October 3, 2024):

<b>Variable</b>	<b>Input</b>
Share price	\$2.490
Exercise price	Nil
Risk Free Rate (based on the Australian Government 3-year bond yield)	4.120%
Volatility	55.9%
Expiry	30 June 2029
Value	LTI 1 – RTSR: \$1.623 LTI 2 – ATSR: \$1.441 LTI 3 – AEPS: \$2.429 LTI 4 – Ore Reserve Growth: \$2.429

Based on the assumptions, it is considered that the estimated value of the Performance Rights to be granted to Mr Wayne Bramwell, or his nominee(s), is between \$1.441 and \$2.429 per Performance Right (as noted above), with a total estimated value of approximately \$991,206 for all 500,483 Performance Rights the subject of this Resolution.

Any change in the variables applied in the valuation method between the date of the valuation and the date the Performance Rights are granted would have an impact on their value.

### Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire equity securities (as defined in the Listing Rules) ("**Equity Securities**") under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr. Wayne Bramwell (or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue and grant of Performance Rights to Mr. Wayne Bramwell (or his nominee(s)) as noted above.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr. Wayne Bramwell (or his nominee(s)) and the Company may need to consider alternative ways to remunerate Mr. Wayne Bramwell, including by the payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) Mr. Wayne Bramwell is a Director of the Company and is therefore a Listing Rule 10.14.1 party;
- (b) up to 500,483 Performance Rights are proposed to be granted to Mr. Wayne Bramwell (or his nominee(s)) as noted above;
- (c) Mr. Wayne Bramwell is a Director of the Company, whose total remuneration package for the current period, being the financial year ending June 30, 2025, is as set out below:

Salary p.a. (A\$) inclusive of superannuation	Maximum value of short term incentive – cash (A\$)	Maximum value of long term incentive - Performance Rights (A\$)	Maximum total Financial Benefit (A\$)
830,000	830,000	991,206	2,651,206

- (d) as at the date of the Circular, 1,145,774 securities have previously been issued to Mr. Wayne Bramwell under the Westgold Plan and the average acquisition price paid by Mr. Wayne Bramwell for those securities was nil;
- (e) a summary of the material terms and conditions of the Performance Rights is set out in Schedule B to this Circular;

- (f) Performance Rights are being used as the Board (in the absence of Mr. Wayne Bramwell) considers that Performance Rights encourage Mr. Wayne Bramwell to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors (in the absence of Mr. Wayne Bramwell) consider that the incentives intended for Mr. Wayne Bramwell represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;
- (g) as noted above, the Company's independent advisers have valued the Performance Rights using a combination of a Monte Carlo simulation and trinomial lattice option pricing model. Based on the assumptions set out above it is considered that the estimated value of the Performance Rights to be granted to Mr Wayne Bramwell (or his nominee(s)) is between \$1.441 and \$2.429 per Performance Right, with a total estimated value of approximately \$991,206 for all 500,483 Performance Rights the subject of this Resolution;
- (h) the Performance Rights will be granted shortly after the Meeting and, in any event, on a date which will be no later than 3 years after the date of this Meeting;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the Westgold Plan is set out in Schedule C;
- (k) no loan will be made to Mr. Wayne Bramwell in relation to the grant of the Performance Rights;
- (l) details of any securities issued under the Westgold Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Westgold Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to Resolution 5 as set out in the Notice.

#### **Voting Exclusions**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr. Wayne Bramwell (or his nominee(s)) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question or their nominee(s); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made and a Canadian disseminated press release will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

#### **Directors' Recommendation**

The Directors who have no interest in the outcome of Resolution 5 (that is, all Directors excluding Mr. Wayne Bramwell) recommend that Shareholders vote in favour of Resolution 5. Mr. Wayne Bramwell declines to make a recommendation about Resolution 5 as he may have a material personal interest in the outcome of that Resolution as it relates to the proposed grant of Performance Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

#### **(d) RESOLUTION 6 – Approval of potential termination benefits in relation to Performance Rights granted to Mr. Wayne Bramwell (or his nominee(s))**

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

*“Subject to the passing of Resolution 5, that for the purposes of sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Circular (including Schedule B and Schedule C to the Circular) which may become payable to Mr. Wayne Bramwell (or his nominee(s)), be approved.”*

#### **Background**

Subject to the passing of Resolution 5, for the purposes Part 2D.2 of the Corporations Act, and for all other purposes, Shareholder approval is sought to approve the giving of potential termination benefits which may become payable to Mr. Wayne Bramwell in relation to the Performance Rights the subject of Resolution 5, on the terms and conditions in this Circular. If Resolution 5 is not approved at the Meeting, this Resolution will be of no effect.

Subject to the passing of Resolution 5, up to 500,483 Performance Rights are proposed to be granted to Mr. Wayne Bramwell (or his nominee(s)). A summary of the material terms of the Performance Rights are set out in Schedule B to this Circular.

Pursuant to the terms of the Performance Rights and the Westgold Plan, the Company has a discretion, subject to the Listing Rules and any applicable laws, to determine how vested and unvested Performance Rights held by Mr. Wayne Bramwell (or his nominee(s)) will be treated.

The terms of the Performance Rights and the Westgold Plan (as summarised in Schedule B and Schedule C to this Circular) provide that any unexercised Performance Rights (vested or unvested) will lapse on Mr. Wayne Bramwell ceasing to be employed by the Company. However, the Board has discretion in these circumstances to determine:

- (a) that the Performance Rights do not immediately lapse and remain on foot; or
- (b) to reduce or waive conditions to the Performance Rights in whole or in part at any time and in any particular case.

The exercise of this discretion by the Board in the above circumstances may constitute a “benefit” for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board’s discretion in respect of the Performance Rights the subject of Resolution 5.

The Company is relying on the 602.1 Exemption in respect of this Resolution 6.

### **Part 2D.2 of the Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment or office with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Mr. Wayne Bramwell.

The term "benefit" has a wide operation and would include the exercise of Board discretion for any unexercised Performance Rights not to lapse upon termination or cessation of employment in accordance with their terms and the Westgold Plan.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment of Mr. Wayne Bramwell in accordance with terms and conditions of the Performance Rights, where to do so would involve giving a “benefit” to Mr. Wayne Bramwell in connection with him ceasing to hold a managerial or executive office.

The approval under Resolution 6 is sought in relation to the Performance Rights proposed to be granted to Mr. Wayne Bramwell (or his nominee(s)) under Resolution 5.

The value of any benefit relating to the Performance Rights given in connection with Mr. Wayne Bramwell ceasing to hold managerial or executive office cannot presently be ascertained at this time. Nevertheless, for the purposes of Resolution 5, the Company’s independent advisers have valued the Performance Rights and based on the assumptions of that valuation (as at the valuation date), the maximum value would be the amount per Performance Right set out in Section (d) "*Valuation of Performance Rights*" above.

The matters, events and circumstances that will, or are likely to, affect the calculation of the actual value of any benefits at the time they may crystallise are:

- (a) the number of unvested Performance Rights held by Mr. Wayne Bramwell (or his nominee(s)) prior to termination or cessation of Mr. Wayne Bramwell’s employment;

- (b) whether the vesting conditions are waived or (if not waived) met, and the number of vested but not exercised Performance Rights held by Mr. Wayne Bramwell (or his nominee(s)) prior to termination or cessation of Mr. Wayne Bramwell's employment;
- (c) the market price of the Company's Shares on ASX on the date Shares may be issued to Mr. Wayne Bramwell (or his nominee(s)) upon exercise of the Performance Rights.

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

### **Consequences of passing Resolution 6**

If Resolution 6 is passed, the Company will be able to give termination benefits upon the exercise of the above discretion with respect to the Performance Rights to Mr. Wayne Bramwell (or his nominee(s)) in connection with Mr. Wayne Bramwell ceasing to hold managerial or executive office in accordance with the terms of the Performance Right and rules of the Westgold Plan.

If Resolution 6 is not passed, the Company will not be able to give termination benefits to Mr. Wayne Bramwell (or his nominee(s)) unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies.

The Chair intends to vote all available proxies in favour of Resolution 6.

### **Voting Exclusions**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Wayne Bramwell; or
- (b) an associate of Mr Wayne Bramwell.

However, this does not apply to a vote cast in favour of the Resolution by a person as proxy appointed in writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr Wayne Bramwell or an associate of Mr Wayne Bramwell.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made and a Canadian disseminated press release will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

### **(e) RESOLUTION 7 – Approval of Salary Sacrifice Share Plan**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.2 Exception 13(b), section 257B of the Corporations Act, and for all other purposes, Shareholders approve the Salary Sacrifice Share Plan, a summary of the rules of which are set out in Schedule D to the Circular, and the issue of up to a maximum of 47,155,485 Shares under the Salary Sacrifice Share Plan, for employees or directors of, or individuals who provides services to, a Group Company, on the terms and conditions described in the Circular."*

### **Purpose of the Salary Sacrifice Share Plan**

The Directors considered that it was desirable to establish a salary sacrifice share plan under which persons who are an employee or director of, or an individual who provides services to, a Westgold Group company who the Board determines is eligible to participate ("**SSSP Employees**"), may be invited to acquire Shares in the Company between the value of \$1,000 and \$5,000 per annum by making salary sacrifice contributions from their pre-tax income and accordingly adopted the Salary Sacrifice Share Plan ("**SSSP**").

The SSSP is designed to strengthen links between the Company and its employees by inviting SSSP Employees to be part owners of the Company. The SSSP is designed to achieve this objective, by providing SSSP Employees with the opportunity to acquire shareholdings in the Company out of their pre-tax income, on the terms of the SSSP. The Company considers that Share ownership gives SSSP Employees the opportunity to benefit from the success of the Company as it works to create long-term shareholder value.

A summary of the terms of the SSSP is set out in Schedule D to this Circular.

The maximum number of Shares proposed to be issued under the SSSP following Shareholder approval is expected to be 47,155,485 Shares (equivalent to 5% of the number of Shares on issue as at the date of the Circular). The maximum number stated is not intended to be a prediction of the actual number of Shares that may be issued under the SSSP – it is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once this number is reached or after three years from the date of Shareholder approval of this Resolution, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Shares is to fall within Listing Rule 7.2 Exception 13.

The Company is relying on the 602.1 Exemption in respect of this Resolution 6.

### **Shareholder approval requirements**

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the SSSP and the grant of Shares under the Westgold Plan.

Shareholder approval is required if any issue of Shares pursuant to the SSSP is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the SSSP.

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-backs, including an "employee share buy-back". In order for the Company to undertake a buy-back of Shares under the SSSP (for example, if Shares held by a SSSP Employee become subject to compulsory divestiture in accordance with the SSSP) using this simplified procedure, the SSSP must be approved by Shareholders.

### **Information requirements under Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the SSSP is contained in Schedule D to this Circular;
- (b) this is the first approval sought under Listing Rule 7.2 Exception 13(b) with respect to the SSSP and no Shares have been issued pursuant to the SSSP;
- (c) the maximum number of Shares proposed to be issued under the SSSP under Exception 13(b) to Listing Rule 7.2 following approval of this Resolution is 47,155,485 Shares; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

### **Consequences of passing the Resolution**

If the Resolution is passed, the Company will be able to issue Shares under the SSSP up to the maximum number set out in this Notice. In addition, those issues of Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, any share buy-back undertaken in accordance with the terms of the SSSP will constitute an "employee share buy-back" for the purposes of the Corporations Act, enabling the Company to undertake a buy-back of Shares without the need for separate shareholder approval at the time of the buy-back, subject to any applicable limits imposed by the Corporations Act. This would apply to both Shares currently on issue and any Shares issued after Shareholder approval is obtained at the Meeting.

If the Resolution is not passed, the Company will be able to proceed to issue Shares under the SSSP, however the issue of those Shares will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In addition, the Company will not be able to undertake a share buy-back in relation to the Shares for the purposes of the Corporations Act without obtaining separate shareholder approval for each buy-back.

The Company has no specific plan to undertake an employee share buy-back in relation to any Shares currently on issue, however Resolution 7 provides the Company the authority to do so in an efficient manner if it is necessary to do so in the future.

### **Voting Exclusions**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made and a Canadian disseminated press release will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**(f) RESOLUTION 8 – Increase in Directors' Fees**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the total maximum aggregate Directors' fees payable to non-executive Directors be increased from \$750,000 per annum to \$1,250,000 per annum."*

**Background**

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum total aggregate amount of fees payable to its non-executive Directors from \$750,000 per annum to an aggregate amount of \$1,250,000 per annum.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- a result of the diversification of the Company over recent years, the Directors continue to review the size and composition of the Board. The increase in the remuneration pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate;
- the increase will ensure that the Company maintains the ability to pay non-executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The maximum aggregate fees payable to non-executive Directors have not been increased since 26 November 2021.

It is not intended to fully utilise the increased aggregate fees in the immediate future, however the Company wishes to provide sufficient flexibility to do so without the need to hold a further general meeting.

If this Resolution is passed, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$1,250,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay non-executive Directors and ensure their remuneration levels are commensurate with market rates to attract and retain Directors of the highest calibre.

If this Resolution is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, \$750,000 per annum).

The remuneration of each non-executive Director for the year ended June 30, 2024 is detailed in the Remuneration Report.

### **Information required under Listing Rule 10.17**

The Company provides the following information as required under Listing Rule 10.17:

- (a) the amount of the proposed increase is \$500,000 per annum;
- (b) the maximum aggregate amount of non-executive Directors' fees if this Resolution is passed will be \$1,250,000 per annum; and
- (c) no Equity Securities have been issued to non-executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years.

### **Voting Exclusions**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made and a Canadian disseminated press release will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

**(g) RESOLUTION 9 - Renewal of proportional takeover provisions**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, pursuant to and in accordance with section 648G of the Corporations Act, the existing proportional takeover provisions in the form set out in Rule 14 of the Company's Constitution are renewed for a period of three years commencing on the date of the Meeting."*

**Background**

The Corporations Act permits a company to include in its constitution provisions (called takeover approval provisions) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 9 will enable the Company to refuse to register shares acquired under a proportional takeover bid unless than bid is approved by a majority of shareholders.

The Company's Constitution currently contains provisions dealing with proportional takeover bids.

**Section 648G of the Corporations Act**

The following information is provided pursuant to section 648G of the Corporations Act.

**(a) Operation of the proportional takeover provisions**

If the proportional takeover provisions set out in rule 14 of the Company's Constitution are renewed the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in rule 14 of the Company's Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company's existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval can be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50 percent of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with the other provisions of the Constitution.



If renewed, rule 14 of the Company's Constitution will have effect for a three year period commencing on November 28, 2024.

**(b) Current acquisition proposals**

As at the day on which this Notice and Circular is prepared, none of the Directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

**(c) Advantages of proportional takeover provisions to Shareholders**

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) The takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.
- (ii) The takeover approval provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
- (iii) If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
- (v) The takeover approval provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

**(d) Disadvantages of the proportional takeover provisions to Shareholders**

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover offer is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover provisions for the Directors**

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the takeover approval provisions, if a proportional takeover offer is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.
- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the takeover approval provisions offer, if a proportional takeover offer is made.

(h) **RESOLUTION 10 – Appointment of Auditor**

To consider, and if thought fit, to pass the following as a special resolution:

*“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company (subject to ASIC consenting to the resignation of Ernst & Young as auditor of the Company).”*

**Background**

Given the length of tenure of the previous auditor, Ernst & Young ("EY"), the Board considered it good corporate governance to rotate the audit appointment and sought proposals from leading audit service providers, following which the Directors proposed the appointment of Deloitte Touche Tohmatsu ("**Deloitte**") as auditor of the Company.

Deloitte has been duly nominated for appointment as the Company's auditor by a member of the Company, as required by section 328B(1) of the Corporations Act. A copy of the member's written notice of nomination is set out in Schedule E. Deloitte has given its written consent to act as the Company's auditor.

If the Resolution is passed and subject to receiving ASIC's consent to the resignation of EY, Deloitte will be appointed as the Company's auditor with effect from the conclusion of this Meeting or the date of ASIC's consent to the resignation of EY, whichever is later.

If the Resolution is not passed, the Company will need to appoint a new auditor other than Deloitte within one month after the vacancy has occurred in accordance with section 327C(1) of the Corporations Act.

### **Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 10.

Resolution 10 is a special resolution. At least 75% of the votes cast must be in favour of the Resolution for it to pass.

The Chair intends to exercise all available proxies in favour of Resolution 10.

### **OTHER BUSINESS**

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may be brought forward in accordance with the Constitution and the Corporations Act.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or by searching for historical announcements released by the Company on ASX at [www.asx.com.au](http://www.asx.com.au). Securityholders may contact the Company Secretary, Susan Park, by phone at +61 8 9462 3400 or by mail at [investor.relations@westgold.com.au](mailto:investor.relations@westgold.com.au), to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

**BOARD APPROVAL**

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Perth, Western Australia, this October 22, 2024.

By Order of the Board of Directors

(signed) "*Susan Park*"  
Susan Park  
Company Secretary

## SCHEDULE "A"

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following is a summary of Westgold's corporate governance disclosure required by Form 58-101F1 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

#### Board of Directors

The Board comprises eight directors, seven of whom are independent directors within the meaning of NI 58-101. Generally, an independent director means a director who has no direct or indirect material relationship with Westgold. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board reviews the independence of all Directors on an annual basis and Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence. The Board has determined that Honorable Cheryl Edwardes AM, Mr. Gary Davison, Ms. Fiona Van Maanen, Mr. Julius Matthys, Mr. David Kelly and Ms. Shirley In't Veld are considered to be independent.

Mr. Wayne Bramwell is a non-independent director as he is an executive of Westgold. Mr. Leigh Junk will not be classified as an independent director as he was previously the Managing Director of Karora Resources Inc.

Honorable Cheryl Edwardes AM is the Non-Executive Chair of the Board. The Non-Executive Chair's responsibilities include, among other things: (i) leading the Board in reviewing and discussing matters; (ii) chairing Board meetings and general meetings of Westgold; (iii) ensuring the efficient organization and conduct of the Board's function; (iv) facilitating effective contribution by all members of the Board; and (v) monitoring the Board's performance.

The independent directors do not hold regular scheduled meetings at which non-independent directors and members of management are not in attendance. However, Directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic.

The Board considers that its current composition is appropriate given the current size and stage of development of Westgold and allows for the best utilization of the experience and expertise of its members.

The following table sets out the number of meetings of the Board held during the financial year ended June 30, 2024, and the number of meetings attended by each director:

Name	Number Entitled to Attend	Number Attended	Percentage Attendance
Honorable Cheryl Edwardes AM	27	26	96.3%
Wayne Bramwell	27	27	100%
Fiona Van Maanen	27	26	96.3%
Gary Davison	27	27	100%
Julius Matthys	27	27	100%
David Kelly	27	27	100%

Ms. Shirley In't Veld and Mr. Leigh Junk were appointed to the Board on August 1, 2024 and thus did not participate in any meetings during the financial year ended June 30, 2024.

### **Board Mandate**

Westgold has adopted a Board charter, which sets out the principles for the role of the board of directors and governs the ongoing operation of the Board. A copy of the charter of the Board is available in the corporate governance section of Westgold's website at <https://www.westgold.com.au/>.

### **Position Descriptions**

The Board has developed written position descriptions for each of the Directors. As at the date of this Circular, the Board comprises of:

- Honorable Cheryl Edwardes AM – Non-Executive Chair;
- Mr. Wayne Bramwell – Managing Director and Chief Executive Officer;
- Ms Fiona Van Maanen – Non-Executive Director;
- Mr. Gary Davison – Non-Executive Director;
- Mr. Julius Matthys – Non-Executive Director;
- Mr. David Kelly – Non-Executive Director;
- Ms Shirley In't Veld – Non-Executive Director; and
- Mr Leigh Junk – Non-Executive Director.

The position description for Westgold's Non-Executive Chair is detailed in the Board charter available on Westgold's website at <https://www.westgold.com.au/>.

The Board and CEO have not developed a written position description for the CEO but have developed a written position description for the position of Managing Director. Mr. Wayne Bramwell currently holds the position of CEO and Managing Director and his current responsibilities as Managing Director include:

- developing business plans, budgets, strategies for consideration by the Board, and to the extent approved by the Board, implementing such plans, budgets and strategies;
- operating the Westgold business within the parameters set by the Board and identifying and managing operational and other risks;
- managing Westgold's financial and other reporting mechanics;
- implementing the policies and processes of Westgold's;
- ensuring compliance with Westgold's continuous disclosure obligations;
- ensuring the Board is regularly provided with sufficient and accurate information; and

- faithfully and diligently performing the duties and exercising the powers assigned by the Board consistent with the position of managing director and consistent with the best interests of the Company.

The Managing Director may sub-delegate his powers to any other executives or senior management as he considers appropriate; however, responsibility for the exercise of any sub-delegation remains with the Managing Director. The position description for Westgold's Managing Director is detailed in the Board charter available on Westgold's website at <https://www.westgold.com.au/>.

The Remuneration and Nomination Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Remuneration and Nomination Committee are Julius Matthys (Chair), Fiona Van Maanen, Gary Davison and David Kelly. Each of the members of the Remuneration and Nomination Committee are independent. The position description of the Chair of the Westgold Remuneration and Nomination Committee is detailed in the Westgold Remuneration and Nomination Committee Charter available on Westgold's website at <https://www.westgold.com.au/>. Refer to the Section titled "*Compensation Discussion And Analysis*" for further information regarding the Remuneration and Nomination Committee.

The Audit, Risk and Compliance Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Westgold Audit, Risk and Compliance Committee are Fiona Maanen (Chair), Julius Matthys, Gary Davison and David Kelly. The position description of the Chair of the Westgold Audit, Risk and Compliance Committee is detailed in the Westgold Audit, Risk and Compliance Committee Charter available on Westgold's website at <https://www.westgold.com.au/>. Refer to the Section titled "*Audit Committee*" for further information regarding the Westgold Audit, Risk and Compliance Committee.

### **Orientation and Continuing Education**

Westgold has also adopted a Board skills matrix, which details the mix of skills and diversity that the Westgold currently has or is looking to achieve. To ensure that the current Board provides the skills and experience required by the skills matrix, the Board will assess each Director's skills and experience and the current directors as a group, against the Board skills matrix from time to time. The Board will take account of the skills matrix and gaps or weaknesses in the skills matrix when applied to existing Directors and when filling any vacancies on the Board.

In accordance with the Board charter, Directors are expected to participate in induction or orientation programs upon their election or appointment, and any continuing education or training arranged by Westgold from time to time.

### **Ethical Business Conduct**

The Board has adopted a set of values which are the foundation for how Westgold achieves its business objectives. Westgold's values are supported by the Code of Conduct and other key governance principles and policies which are approved by the Board. Westgold's values are available on its website at <https://www.westgold.com.au/>.

Westgold aims to maintain the highest standard of lawful and ethical behaviour in business dealings and to behave with integrity in all its dealings with all our stakeholders including Westgold Shareholders, employees, government, suppliers, traditional owners and the community. Directors and employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of Westgold. The Board is responsible for setting the tone of legal, ethical and moral conduct to ensure that Westgold is considered reputable by the industry and other outside entities. This involves considering the impact of Westgold's decisions on the industry, its colleagues and the broader community. Westgold's Corporate Code of Conduct applies to all employees, individual contractors, consultants, managers and the Board, including temporary employees, individual contractors and directors of Westgold. Westgold's Corporate Code of Conduct is available on its website at <https://www.westgold.com.au/>.

### **Nomination of Directors**

The Westgold Remuneration and Nomination Committee has the responsibility of, among other things, recommending to the Board, on an annual basis, nominees for election as directors for the next annual meeting of shareholders as well as nominees for appointment to committees of the Board. The needs of the Board are analyzed when vacancies arise and the Westgold Remuneration and Nomination Committee is responsible for recommending nominees who meet such needs. In reviewing

potential candidates, the Westgold Remuneration and Nomination Committee reviews the competencies of and skills of potential candidates against those that the Westgold Remuneration and Nomination Committee considers the Board as a whole should possess. This assessment involves the exercise of the Westgold Remuneration and Nomination Committee's independent judgment regarding potential candidate qualifications, skills and experience, with a view to the effective functioning of the Board.

The Westgold Remuneration and Nomination Committee is responsible for the establishment and facilitation of the induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board. The members of the Westgold Remuneration and Nomination Committee are all independent directors. Refer to the Section titled "*Compensation Governance*" for further information regarding the Westgold Remuneration and Nomination Committee.

## **Compensation**

One of the functions of the Westgold Remuneration and Nomination Committee is to make recommendations to the Board on executive and non-executive directors' remuneration. The Westgold Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors and executive team. Refer to the Section titled "*Compensation Governance*" for further information regarding the Westgold Remuneration and Nomination Committee.

## **Other Board Committees**

In addition to the Westgold Remuneration and Nomination Committee and the Westgold Audit, Risk and Compliance Committee, Westgold has also established the Westgold Sustainability Committee, which advises the Board on ESG risks and opportunities and manages Westgold's impact through policies and practices. The Westgold Sustainability Committee is led by Managing Director, Mr. Wayne Bramwell, and is supported by various committee members. A copy of the Westgold Sustainability Committee Charter is available on Westgold's website at <https://www.westgold.com.au/>.

## **Assessments**

The Board, as a whole, is responsible for the arrangement of annual performance evaluations of the Board, the committees thereof, individual directors and senior executives as appropriate. The results of the assessment process are used to continually improve the performance of the Board, the Committees and each Director. The Board will also consider the feedback provided on individual Directors in making its recommendations with respect to Board nominees.

In assessing a Director's performance, the Board will consider a number of factors, including the Director's attendance record. While the Board has not adopted a formal policy on attendance, if a Director's attendance was low, and the Board believed it reflected a lack of commitment, this would be a reason for the Board to not recommend the nomination of the director to the Board at the upcoming annual meeting.

The Board regularly monitors its own performance, the performance of individual directors and committees. This occurs through an internally managed review process that is led by the Chair of the Board. The evaluation process incorporates available survey tools, one on one meetings between the Chair and each Director.

Prior to appointing any new Director, a review process is undertaken to ensure any new director's skill set aligns with Westgold's requirements at the Board level and its strategic plan.

During the relevant financial year, the performance of the Board and the Directors is regularly assessed by the Chair and appropriate feedback is provided. The Chair maintains open and honest communication with all of the Board members and committee chairs throughout the year. The Chair is responsible for the evaluation of the Board, its committees and its members on an informal and as required basis throughout the financial year.



Westgold also conducts annual performance reviews of its senior executives. The performance of the executive leadership team is evaluated by the Managing Director with input from the Board. The metrics and criteria applied to this evaluation are set out in Westgold's Annual Report for the reporting period which is available on Westgold's website at <https://www.westgold.com.au/>. The performance of the Chief Executive Officer (CEO)/Managing Director is evaluated by the Chair with input from the Board.

Westgold has completed performance evaluations in respect of the senior executives for the past financial year in accordance with the applicable processes.

### **Director Term Limits and Other Mechanisms of Board Renewal**

Pursuant to the Westgold Constitution and Listing Rules, each Director, excluding the Managing Director, must retire from office at the end of the third annual general meeting following that Director's last appointment or three years, whichever is longer, and may seek re-election to the Board.

Westgold has guidelines for the appointment and selection of the Board in the Board Charter and the Remuneration and Nomination Committee Charter. The Board ensures appropriate checks (including checks in respect of character, experience, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to Westgold Shareholders a candidate for election, as a director. These checks take place prior to putting forward a director to Westgold Shareholders for election at a general meeting or annual general meeting. The Board (operating under the Remuneration and Nomination Committee Charter) ensures all material information relevant to a decision on whether or not to elect or re-elect a Director (including biographical details, qualifications, the candidate's independence and a statement from the Board as to whether it supports the candidate's existing directorships (if any)) is provided to Shareholders in the notice of meeting containing the resolution to elect or re-elect the Director.

### **Policies Regarding the Representation of Women**

Westgold has adopted a Diversity Policy which provides a framework for Westgold to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and Westgold's progress in achieving them.

The Diversity Policy is available in the corporate governance section on Westgold's website at <https://www.westgold.com.au/>. Westgold is actively managing diversity as a means of enhancing Westgold's performance by recognizing and utilizing the contributions of diverse skills and talent from its employees. It is the Board's responsibility and objective to foster an environment within Westgold where individual differences are respected, employment opportunities are based on merit, skill and ability, and where inappropriate attitudes, behaviours and practices at all levels within Westgold and its subsidiaries are confronted and eliminated. Westgold did not set a measurable objective for gender diversity in FY23 in respect of the Board or executive officer positions. Westgold encourages diversity in employment and in the composition of the Board and executive officer positions, as a mechanism to ensure that Westgold is able to draw on a variety of skill, talent and previous experiences in order to maximize Westgold's performance. Westgold reports its gender metrics annually in its Sustainability Report. The Diversity Policy and FY23 Sustainability Report are located on Westgold's website at <https://www.westgold.com.au/>.

**SCHEDULE “B”  
SUMMARY OF TERMS OF THE PERFORMANCE RIGHTS**

The Performance Rights are subject to the following terms:

- 1 Each Performance Right entitles the holder to subscribe for and be issued one Share.
- 2 The Performance Rights are to be issued for no consideration.
- 3 The exercise price of a Performance Right is nil.
- 4 The Performance Rights will expire at 5:00pm (WST) on June 30, 2029 (**Expiry Date**).
- 5 The Performance Rights are subject to the Service Condition (defined below) and the Performance Conditions (defined below).
- 6 The testing period for the Performance Rights is July 1, 2024 to June 30, 2027 (**Testing Period**), with all Performance Conditions (defined below) measured as at June 30, 2027 (**Measurement Date**).
- 7 The performance conditions for the Performance Rights are as follows (**Performance Conditions**):

(a) LTI 1 – Relative Total Shareholder Return (**RTSR**):

The Board will measure the Performance Rights against a defined peer group of companies over the Testing Period, which the Board considers compete with the Company for the same investment capital, both in Australia and overseas, and which by the nature of their business are influenced by commodity prices and other external factors similar to those that impact on the TSR performance of the Company.

The comparator group of companies for the Performance Rights comprises:

Bellevue Gold Limited	Ora Banda Mining Limited
Capricorn Metals Limited	Pantoro Limited
Catalyst Metals Limited	Ramelius Resources Limited
Genesis Minerals Limited	Red 5 Limited
Gold Road Resources Limited	Regis Resources Limited

The comparator group of companies may change from time to time at the absolute discretion of the Board to address changes in circumstance, including but not limited to, an insolvency event with respect to a comparator company, a merger or similar action with respect to a comparator company or the delisting of a comparator company, in which case, the Board must promptly notify the holder of Performance Rights of such a change.

The vesting schedule for the RTSR Performance Condition is as follows:

Relative TSR Performance at end of Testing Period	% Contribution to the Number of Performance Rights to Vest
Below 50 <sup>th</sup> percentile	0%
At 50 <sup>th</sup> percentile	50%
Above 50 <sup>th</sup> percentile and below 75 <sup>th</sup> percentile	Pro-rata from 50% to 100%
75 <sup>th</sup> percentile and above	100%

(b) LTI 2 – Absolute Total Shareholder Return (**ATSR**):

The Performance Rights will be measured by comparing the 30 day volume weighted average price (**VWAP**) as at the commencement of the Testing Period (July 1, 2024) to the 30 day VWAP at the Measurement Date (June 30, 2027).

The vesting schedule for the ATSR Performance Condition is as follows:

<b>ATSR Performance</b>	<b>% Contribution to the Number of Performance Rights to Vest</b>
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

(c) **LTI 3 – Absolute Earnings Per Share (AEPS):**

The AEPS Performance Condition is subject to the annual growth rate of the Company’s earnings per share (**EPS**) over the Testing Period. The AEPS will be measured by comparing the EPS (excluding any non-recurring items) as at the commencement of the Testing Period (July 1, 2024) to the EPS (excluding any non-recurring items) at the vesting date (June 30, 2027) as reflected in the latest management accounts at the relevant date.

The vesting schedule for the AEPS Performance Condition is as follows:

<b>AEPS Performance</b>	<b>% Contribution to the Number of Performance Rights to Vest</b>
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

(d) **LTI 4 – Ore Reserve Growth:**

The Ore Reserve Growth will be measured based on the Company’s Ore Reserve Statement as reported at the end of the FY25 financial year under JORC guidelines.

The vesting schedule for the Ore Reserves Performance Condition is as follows:

<b>Ore Reserve Performance</b>	<b>% Contribution to the Number of Performance Rights to Vest</b>
Negative growth	0%

Depletion replaced	50%
Between depletion replaced and 10% increase	Pro-rata from 50% to 100%
Depletion replaced plus 10% increase or greater	100%

- 8 The Performance Rights also require continuous employment with the Company until the Vesting Date (defined below), and subject to the Board's discretion to waive any vesting condition, where the holder ceases employment prior to the vesting of the Performance Rights, the Performance Rights will be forfeited (**Service Condition**).
- 9 Following the end of the Testing Period, the Board shall meet as soon as practicable and exercise its discretion as to whether the relevant Performance Condition has been met and if so, determine that the Performance Rights vest.
- 10 The Performance Rights will vest on the date on which the Board determines the Performance Conditions have been met, provided that the Service Condition has been met (**Vesting Date**), as follows:
  - (a) 25% of the Performance Rights (125,121 Performance Rights) will vest on the RTSR Performance Condition being met (LTI 1);
  - (b) 25% of the Performance Rights (125,121 Performance Rights) will vest on the ATSR Performance Condition being met (LTI 2);
  - (c) 25% of the Performance Rights (125,121 Performance Rights) will vest on the AEPS Performance Condition being met (LTI 3); and
  - (d) 25% of the Performance Rights (125,120 Performance Rights) will vest on the Ore Reserves Growth Performance Condition being met (LTI 4).
- 11 All unvested Performance Rights will vest automatically in the event of a Change of Control (as defined in the Westgold Plan). This supersedes rule 19 of the Westgold Plan.
- 12 The Performance Rights will not be transferable, apart from with the prior written approval of the Board.
- 13 Upon the vesting of the Performance Rights, the holder can exercise the Performance Rights by lodging the required form requesting the Company to convert and issue fully paid ordinary Shares ranking pari passu with the then issued ordinary shares.
- 14 The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon the exercise of any Performance Rights.
- 15 The Performance Rights that have not been exercised shall lapse on the Expiry Date.
- 16 There are no participating rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital such as bonus issues or entitlement issues that may be offered to shareholders during the currency of the Performance Right before valid vesting and exercise.
- 17 Subject to all applicable laws and vesting of the Performance Rights, holders have the right to exercise their Performance Rights prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Performance Rights.
- 18 In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- 19 If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the

Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

- 20 The Performance Rights will not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- 21 The Performance Rights will not confer any right to participate in the surplus profit or assets of the Company upon a winding up.
- 22 The Performance Rights will not give any right to participate in dividends, whether fixed or at the discretion of the Directors, until Shares are allotted pursuant to the valid vesting and exercise of the relevant Performance Rights.
- 23 The Performance Rights will not confer any right to vote, except as otherwise required by law.
- 24 The grant of the Performance Rights, and disposal of any Shares, is subject to the terms of the Westgold Plan (unless stated otherwise), including the Company obtaining any approvals required under any applicable legislation, the stock exchange rules and the terms of the Westgold Plan.

**SCHEDULE “C”  
SUMMARY OF TERMS OF THE WESTGOLD PLAN**

- 1 **Eligibility:** The Board may (in its absolute discretion) provide an offer of Options, Performance Rights or Shares (**Incentives**) to an employee or Director of, or an individual who provides services to, the Company or any of its associated entities (each a **Group Company**) (**Eligible Employee**) to participate in the Westgold Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Westgold Plan (**Participant**).
- 2 **Issue cap:** Offers made under the Westgold Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- 3 **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Westgold Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
- (a) the name and address of the person to whom the Offer is being made to;
  - (b) the date of the Offer;
  - (c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (d) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
  - (e) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
  - (f) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
  - (g) the vesting conditions attaching to the Incentive (if applicable);
  - (h) the first exercise date and last exercise date of the Incentives;
  - (i) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
  - (j) the vesting period (if any) of the Incentives;
  - (k) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
  - (l) a copy of the Westgold Plan;
  - (m) any other specific terms and conditions applicable to the Offer;
  - (n) to the extent required by applicable law:
    - (i) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
    - (ii) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
    - (iii) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
    - (iv) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer; and
    - (v) any other information required by applicable laws; and

- (o) a prominent statement to the effect that:
  - (i) any advice given by the Company in relation to Incentives issued under the Westgold Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
  - (ii) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- 4 **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.
- 5 **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- 6 **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- 7 **Vesting:** Subject to paragraphs 10 and 11 below, an Incentive will vest when the Participant receives a vesting notice from the Company confirming that the vesting conditions attaching to the Incentives are met or waived.
- 8 **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- 9 **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
  - (a) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
  - (b) the day immediately following the last exercise date; or
  - (c) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph 10 below.
- 10 **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
  - (a) any unvested Shares held by the relevant Participant will be forfeited;
  - (b) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
  - (c) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.
- 11 **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (a) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
- (b) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “Change of Control Event” means:

- (c) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
- (d) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (e) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (f) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
- (g) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons

12 **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.

13 **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.

14 **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.

15 **Clawback:** If the Board determines that:

- (a) a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
  - (i) has been dismissed or removed from office for a reason which entitles a Group Company to dismiss the Participant (or Eligible Employee) without notice;
  - (ii) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
  - (iii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company;
  - (iv) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate (whether or not charged with an offence);
  - (v) is in material breach of any of his or her duties or obligations to a Group Company; or
  - (vi) has done an act which brings a Group Company into disrepute,

then the Board may determine that all unvested Shares held by the Participant will be forfeited and any Options or Performance Rights held by the Participant will lapse; and



- (b) there has been a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:
  - (i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
  - (ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
  - (iii) adjust fixed remuneration, incentives or participation in the Westgold Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.

16 **Amendments to the Westgold Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Westgold Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

**SCHEDULE "D"**  
**SUMMARY OF TERMS OF THE SALARY SACRIFICE SHARE PLAN**

- 1 **Eligibility:** The Board may (in its absolute discretion) invite persons who are an employee or director of, or an individual who provides services to, a Group Company, who it determines are eligible (**SSSP Employees**), to participate in the SSSP (**Offer**) and acquire Shares in the Company pursuant to the terms of the SSSP (**SSSP Shares**) between the value of \$1,000 and \$5,000 per annum by making Salary Sacrifice contributions from their pre-tax income. Where an SSSP Employee accepts the Offer, he or she will become a participant under the SSSP (**SSSP Participant**).
- 2 **Invitation:** An Offer to acquire Shares under the SSSP will be made in an invitation (**Invitation**) and may be on such terms and conditions as the Board decides from time to time (in its absolute discretion), including as to:
- (a) the number of Shares for which that SSSP Participant may acquire;
  - (b) the market value payable for the acquisition of a Share or how that market value is to be calculated;
  - (c) the terms and conditions of the arrangement under which SSSP Participants may forgo part of their future pre-tax remuneration in consideration for the issue, transfer or allocation of shares (**Salary Sacrifice**); and
  - (d) where Subdivision 83A-C of the ITAA 1997 requires a statement that deferred taxation applies (subject to the conditions of the *Income Tax Assessment Act 1997* (Cth) ("**ITAA 1997**")), such wording as appropriate.
- 3 **Offer:** An Offer made in an Invitation must be expressed to be made under Division 1A of Part 7.12 of the Corporations Act and must include or be accompanied by the terms of the Offer (or a summary of the terms of the Offer), including the following information:
- (a) the name and address of the person to whom the Offer is being made to;
  - (b) the date of the Offer;
  - (c) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
  - (d) any terms and conditions attaching to the Offer (including any terms and conditions determined by the Board);
  - (e) the issue price or the manner of determining the issue price of the Shares;
  - (f) any other specific terms and conditions applicable to the Offer;
  - (g) and, to the extent required by applicable law:
    - (i) a prominent statement to the effect that:
      - (A) any advice given by the Company in relation to SSSP Shares issued under the SSSP does not take into account an SSSP Employee's objectives, financial situation and needs; and
      - (B) the SSSP Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice;
    - (ii) general information about the risks of acquiring and holding Shares the subject of the Offer;
    - (iii) an explanation of how an SSSP Participant could, from time to time, ascertain the market price of Shares;
    - (iv) the terms of any loan or contribution SSSP under which an SSSP Participant may obtain SSSP Shares, or a summary of the terms of the loan together with a statement that the SSSP Participant can request a copy of the terms;
    - (v) the trust deed of any trust that will hold SSSP Shares on trust for an SSSP Participant (SSSP Trust Deed), or a summary of the terms of the SSSP Trust Deed together with a statement that the SSSP Participant can request a copy of the SSSP Trust Deed;

- (vi) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer;
- (vii) a copy of the SSSP; and
- (viii) any other information required by applicable laws.

4 **Issue cap:** Offers made under the SSSP are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).

5 **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. The Company must provide the SSSP Participant with an updated Offer as soon as practicable after becoming aware that the document that was provided has become out of date, or is otherwise not correct, in a material respect.

6 **Salary Sacrifice contributions:** Each SSSP Participant must in the discretion of the Board elect, by completing an application form in the form provided in an Invitation, to make their Salary Sacrifice contributions by way of:

- (a) regular deductions from the SSSP Participant's remuneration during the relevant year; or
- (b) a lump sum deduction from the SSSP Participant's remuneration in the first payroll period during the relevant year.

7 **Delivery of Shares:** Subject to any Dealing Restriction imposed on Shares under the SSSP, upon acceptance of an Invitation and the deduction of any Salary Sacrifice contribution, the Board must, subject to its discretion under the terms of the SSSP, either issue, transfer or allocate the prescribed number of Shares to the Eligible Participant in accordance with the Invitation.

Application will be made to ASX for official quotation of Shares issued for the purposes of the SSSP.

8 **Restrictions on dealing with Shares:** The Board may, at its discretion, impose restrictions on dealing (including selling, transferring, disposing, granting a security interest over or otherwise dealing) in respect of any Shares allocated under the Plan (**Dealing Restriction**). Under the SSSP, the Company may:

- (a) impose Dealing Restrictions in respect of any Shares to allow for the deferred tax treatment under Subdivision 83A-C of the ITAA 1997 to apply;
- (b) make any arrangements it considers necessary to enforce Dealing Restrictions, and SSSP Participants are bound by those arrangements and must take any steps reasonably required by the Company; and
- (c) provide that Shares to be acquired for a SSSP Participant under the SSSP may be registered in the name of the Trustee and are to be held by that Trustee on behalf of that SSSP Participant in accordance with the terms of the Trust Deed.

A SSSP Participant may, in writing to the Board, request the removal of Dealing Restrictions, but only based on exceptional circumstances (which may include where the Participant suffers severe financial hardship and/or a permanent incapacity).

9 **Trustee:** The Board may appoint a trustee (**Trustee**) on the terms and conditions it considers appropriate to operate and administer the SSSP, including to acquire and hold Shares on behalf of SSSP Participants and establish a trust (**Trust**) for such purposes, subject to the SSSP Trust Deed. The Board may determine and conclude agreements with the Trustee, without reference or recourse to the SSSP Participants, including providing funds to the Trustee to subscribe for and/or acquire Shares to be held on behalf of SSSP Participants, paying the Trustee for services provided in connection with the SSSP, and removing the Trustee and appointing a new trustee.

10 **Alteration and termination of Salary Sacrifice arrangements:** A SSSP Participant may, in writing to the Board, request to vary the SSSP Participant's Salary Sacrifice contribution amount, only on the basis of exceptional circumstances (which may include severe financial hardship). The Board may accept or decline the request in its sole and absolute discretion.

A SSSP Participant may also, in writing to the Board, request to terminate a prior Salary Sacrifice arrangement and their participation in the SSSP at any time.

11 **Ceasing employment:** Subject to the Board's discretion to determine otherwise, if a SSSP Participant ceases to be a SSSP Employee for any reason, then, subject to compliance with the Listing Rules and the Corporations Act, effective as from the commencement of the payroll period following the payroll period in which the SSSP Participant ceases to be a SSSP Employee:

- (a) the SSSP Participant's Salary Sacrifice arrangement and their participation in the Plan will be terminated; and
- (b) the SSSP Participant's Shares will be released from any Dealing Restrictions and withdrawn from the Trust and the SSSP Participant will be able to deal in the Shares.

Subject to compliance with the Listing Rules and the Corporations Act (which may require shareholder approval), the Board may determine to treat any Shares held by a SSSP Participant in any way other than in the manner set out above, if the Board determines that the relevant circumstances warrant such treatment.

12 **Takeovers:** Notwithstanding any Dealing Restrictions imposed, if:

- (a) a takeover bid is made or other formal scheme is proposed for the acquisition of some or all of the Company's Shares;
- (b) the bid or scheme satisfies the requirements of section 83A-130 of the ITAA 1997;
- (c) acceptance of the bid or scheme is recommended by the Company; and
- (d) the Company resolves to remove the Dealing Restrictions;

a SSSP Participant may accept the bid or scheme, on such terms as the SSSP Participant decides, in respect of some or all of the SSSP Participant's Shares.

13 **Ranking of Shares:** SSSP Shares will rank equally in all respects with existing Shares and attract the same rights and entitlements (including as to dividends, voting rights and notice of meetings), except for entitlements which had a record date before the date of the issue of SSSP Shares.

14 **Termination, suspension or reinstatement of SSSP:** The Board (in its absolute discretion) may at any time terminate, suspend or reinstate the operation of the SSSP for such period or periods as it considers fit. If the SSSP is suspended or terminated, subject to compliance with applicable law, the Board (in its absolute discretion) will decide how Shares then held by SSSP Participants are to be dealt with.

15 **Amendments to the SSSP:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the SSSP (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any SSSP Shares issued before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the SSSP Participant affected by the amendment.

**SCHEDULE "E"**  
**NOMINATION OF AUDITOR**

3 October 2024

The Directors  
Westgold Resources Limited  
Level 6, 200 St Georges Terrace  
PERTH WA 6000

Dear Directors,

The undersigned being a member of Westgold Resources Limited hereby nominates Deloitte Touche Tohmatsu for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully



Derek Humphry  
Shareholder

**SCHEDULE "F"**  
**AUDIT COMMITTEE CHARTER**

See attached.

# AUDIT, RISK & COMPLIANCE COMMITTEE CHARTER

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**WESTGOLD**  
RESOURCES LIMITED

## INTRODUCTION

The Board of Directors (the Board) of Westgold Resources Limited (Westgold or the Company) has resolved to establish an Audit, Risk and Compliance Committee of the Board (the Committee).

## PURPOSE

The Board has approved this Charter which prescribes the role and responsibilities, composition, structure and membership requirements for the Committee.

## ROLE

The primary role of the Committee is to assist the Board to fulfil its responsibilities by overseeing, monitoring, reviewing and reporting to the Board on:

- the implementation and effectiveness of the Company's Risk Management System including its related bodies corporate as defined in the Corporations Act (Ch) 2001
- the effectiveness of the control environment of Westgold and its related bodies corporate (as defined in the Corporations Act 2001 (Cth)) (the **Group**) in the areas of balance sheet risk, relevant legal and regulatory compliance and financial reporting
- the adequacy of the control processes in place in relation to the preparation of financial and other information prepared by management, in particular those reports to be provided to shareholders and/or filed with regulators
- the Group's relationship with the external auditor and the external audit function generally as set out in the External Audit Policy (see Attachment 1); and
- the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations industry codes, company policies and material licenses, permits and agreements.

## AUTHORITY

Within the scope of its responsibilities, the Committee is generally authorised to:

- consult with and seek any information from any Director or employee of Westgold or any external party
- access external auditors without management present
- resolve any disagreement between management and the external auditor, with areas of significant disagreement being advised to the Board
- obtain professional advice and education from external consultants or specialists as it considers necessary to assist the Committee in meeting its responsibilities; and
- require the attendance of any Westgold employee at Committee meetings.

## **MEMBERSHIP**

Committee members are appointed by the Board for a term considered appropriate by the Board. The Board may appoint additional non-executive directors to the Committee and may remove or replace members of the Committee by ordinary resolution. The Committee should be of sufficient size and independence and all Committee members must have sufficient financial knowledge and understanding and must be financially literate (able to read and understand financial statements) as well as having a sound understanding of the industry in which Westgold operates to allow them to discharge their responsibilities under this Charter. At least one member must have expertise in financial and accounting matters. The Committee must contain:

- only non-executive directors
- a majority of independent directors; and
- at least three members of the Board.

Members of the Committee may withdraw from the Committee by notifying the Board in writing.

The Chair of the Committee (**Committee Chair**) must be an independent non-executive Director and must not be the Chair of the Board.

If the Committee Chair is unable to attend a Committee meeting, the Committee members present at that meeting must appoint a Committee member to chair the meeting.

Other Directors who are not Committee members may attend meetings of the Committee should they wish and are entitled to receive all Committee papers. Selected members of management may attend meetings of the Committee by invitation.

## **DUTIES AND RESPONSIBILITIES**

The duties and responsibilities of the Committee are as set out in this section. The Board may from time-to-time delegate other responsibilities and functions to the Committee.

### **Risk Management**

The following forms part of the Committee's responsibility:

- oversee and review, at least annually, the Company's Risk Management System to ensure its effectiveness and that the Company is operating with due regard to the risk appetite set by the Board
- oversee the development and approval of a position statement on risk appetite in relation to Business-Critical Risks and the definition of materiality. This is to be captured in the Company's Risk Management Policy and associated Risk Management System Standard
- monitor management's performance against the Company's Risk Management System, including whether it is operating within the risk appetite set by the Board



- ensure that the Risk Management System deals adequately with new and emerging sources of risk, such as conduct risk, digital disruption, cyber-security, privacy and data breaches, and the risk controls and mitigation measures that management has put in place to deal with those risks
- make recommendations to the Board in relation to changes that should be made to the Company's Risk Management System or to the risk appetite set by the Board
- review the risk culture within the Company and report this to the Board
- review sustainability risk to monitor how sustainability related risks are being managed by the Company
- review any material incident involving a breakdown of Westgold's risk controls and the "lessons learned"
- review at least biannually the Company's current Business Critical Risks and their associated treatment strategies
- review and report to the Board on the risk management disclosure in the Company's Annual Report, and all other risk management information published by the Company or released to the market
- review, at least annually and if necessary, approve any changes to the Risk Management System Standard; and
- reviewing and making recommendations on the strategic direction, objectives and effectiveness of the Group's financial risk management policies.

## **Audit**

The Committee's specific function on audit is to review and report to the Board that:

- a regular program of external audit is undertaken to test the adequacy of compliance with prescribed policies
- the system of control, which management has established, effectively safeguards the assets of the Group
- processes are in place such that accounting and other records are properly maintained in accordance with statutory requirements; and
- processes exist to reasonably guarantee that financial and other information provided to investors and the Board is accurate and reliable.

The following forms part of the Committee's responsibility:

- evaluating the adequacy, effectiveness and appropriateness of the Group's administrative, operating and accounting control systems and policies
- reviewing and evaluating controls and processes in place to ensure compliance with approved policies, applicable accounting standards and other requirements relating to the preparation and presentation of financial and other results

- overseeing the Group's financial reporting and overall disclosure processes and the outputs of those processes
- reviewing and making recommendations to the Board on the quarterly, half and full year financial reports
- reviewing and recommending to the Board the approval of the quarterly activity reports for release to the ASX
- determining the reliability, integrity and effectiveness of accounting policies and financial reporting and disclosure practices, including review and approval any significant non-mandatory accounting policy change
- reviewing (in consultation with management and external auditors) the appropriateness of the accounting principles adopted by management in the composition and presentation of financial reports and approving all significant accounting policy changes
- evaluating the adequacy and effectiveness of the management reporting and control systems used to monitor adherence to policies, guidelines and limits approved by the Board for the management of balance sheet risks
- review and make recommendations on the declaration from the Managing Director/Chief Executive Officer and Chief Financial Officer to the Board, as suggested by the ASX Corporate Governance Council's, Corporate Governance Principles and Recommendations and any statement given in accordance with section 295A; and
- review and approval of all asset impairments in accordance with risk appetite.

The following forms part of the Committee's external audit responsibility:

- recommending to the Board the appointment and removal of the external auditors and reviewing the terms of engagement
- review and reporting on the performance and independence of external auditors
- review the audit plan and close out report of the external auditors
- monitoring the effectiveness and independence of the external auditor, including reviewing the level of non-audit services provided by the external auditor and ensuring it does not adversely impact on auditor independence
- obtaining assurances that the audit is conducted in accordance with the Auditing Standards and all other relevant accounting policies and standards
- reviewing and appraising the quality of audits conducted by the Group's external auditors and confirming their respective authority and responsibilities; and
- monitoring the relationship between management and the external auditors.

## **Internal Control**

The following forms part of the Committee's responsibility:

- consider the effectiveness of the Company's internal control system, policies and procedures, including information technology security and control; and
- understand the scope of reviews of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

## **Fraud Control**

The following forms part of the Committee's responsibility:

- evaluate the Company's exposure to fraud and review any material incident involving fraud or malfeasance and the "lessons learned".

## **Compliance**

The following forms part of the Committee's responsibility:

- review the effectiveness of the system for monitoring compliance with all applicable laws, regulations, industry codes, company policies and material licences, permits and agreements, and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance
- review the findings of any examinations by regulatory agencies and any auditor observations
- obtain regular updates from management and company legal counsel regarding compliance matters; and
- review and report to the Board, the compliance culture within the Company.

## **Other Responsibilities**

The following forms part of the Committee's responsibility:

- review and approve:
  - ◆ all asset impairments in line with the Company's risk appetite
  - ◆ the Company's financial risk management policies.
- oversee the Company's insurance program, having regard to the Company's business and insurable risks; and
- assess and approve for adoption the scope, cover and cost of insurance, including insurance relating to directors and officers liability, company reimbursement, professional indemnity, crime and special accident.

## **MEETINGS**

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will meet at least twice each year. A notice of meeting, agenda and relevant supporting documents must be provided at least seven days before each meeting.

A quorum consists of the lesser of two members or a majority of members of the Committee.

The Company Secretary will attend all Committee meetings as the Committee secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director.

The Committee Chair may invite any person(s) to attend meetings of the Committee, but not necessarily for the full duration of the meeting, a standing invitation will be issued to:

- all other Directors
- the CEO
- the CFO
- the General Counsel
- External Auditors
- and other relevant members of management.

The minutes of a Committee meeting will be prepared for the approval by the Committee and will be circulated to all Directors in the papers for the next full Board meeting after each Committee meeting.

## **ADMINISTRATIVE MATTERS**

The Company will disclose this Charter on its website and will disclose the following in its Annual Corporate Governance Statement:

- committee membership
- the relevant experience and qualifications of each Committee member
- the number of times the Committee met during the financial year;
- the individual attendances of members at Committee meetings
- whether the Risk Management System has been reviewed during the financial year including any insights gained from the review(s) and any changes to the Risk Management System as a result of the review(s); and
- whether it has any material exposure to environmental and social risks, and, if it does, how the Company manages or intends to manage these risks.

## **REPORTING**

The Committee will report to the Board on all matters relevant to the Committee's roles and responsibilities, including:

- assessment of the overall adequacy and effectiveness of the Risk Management System including the risk culture
- assessment of whether external reporting is consistent with Committee members' information and knowledge and whether it is adequate for shareholder needs
- assessment of the management processes supporting external reporting;
- procedures for the selection and appointment of the external auditor and for the rotation of external auditor engagement partners
- recommendations for the appointment or, if necessary, the removal of the external auditor
- assessment of the performance and independence of external auditor. Where the external auditor provides non-audit services, the report should state whether the Committee is satisfied that the provision of those services has not compromised the auditor's independence; and
- assessment of the overall adequacy and effectiveness of the compliance framework and compliance culture.

The report will include details of meeting agendas, papers and minutes of the Committee.

The Committee Chair will also, if requested, provide a brief oral report as to any material matters arising out of the Committee meeting. All Directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

## **REVIEW**

The Board will, at least once in each year review the membership and Charter of the Committee to ensure it remains consistent with the Board's objective and responsibilities.

# ATTACHMENT 1 - EXTERNAL AUDIT POLICY

## APPOINTMENT

The Audit, Risk and Compliance Committee (the **Committee**) has the responsibility and authority (subject to Corporations Act 2001 (Cth) requirements) to recommend to the Board the appointment, reappointment or replacement of the external auditor as well as evaluating its effectiveness and independence. The Committee will review the appointment of the external auditor annually based on its assessment of the auditor's performance.

### Assessment of External Auditor

The Committee will review the performance of the external auditor on an annual basis after completion of the year end audit. In evaluating the effectiveness of external audit, the Committee will assess the effectiveness of the external auditor based on a number of criteria including but not restricted to:

- the overall comprehensiveness of the external audit plan
- the timeliness and quality of communications promised under the plan and delivered during the audit;
- the competency and industry knowledge of external audit staff
- the adequacy of resources to achieve the scope as outlined in the audit plan; and
- the value received from the external audit including comparing the final remuneration payable to the external auditor with the original estimate in the audit plan provided to Westgold plus agreed variations.

The Committee will seek feedback from management during the assessment process.

### Independence

The Committee will review and assess the independence of the external auditor, including but not limited to any relationships with the Company or any other entity that may impair or appear to impair the external auditor's judgement or independence in respect of the Company. The review and assessment will be carried out annually at the time the external auditor presents its annual audit plan.

Prior to this review, the Committee will request a report from the external auditor which sets out all relationships that may affect its independence, including the provision of non-audit services, financial relationships, employment and other relationships and any other matters that may reasonably be thought to have bearing on the external auditor's independence. The report should outline any safeguards that the external auditor has in place to reduce any threat to independence to an acceptable level.

Before the directors approve the half year and full year accounts, the external auditor will be asked to provide a declaration testifying to its independence in respect of the financial period in question. The external auditor will have a continuing obligation to notify the Committee, via the Company Secretary, of any new information it believes may be material to reviewing its independence.

The Committee has responsibility to develop and oversee the implementation of the Company's policy on the engagement of the external auditor to supply non audit services and to ensure compliance with that policy.

### Rotation of External Audit Engagement Partner

Subject to compliance with the Corporations Act, ASX Listing Rules and corporate governance best practice, the external audit engagement partner is required to rotate at least once every 5 years.