

Notice of Annual General Meeting

Westgold Resources Limited ACN 009 260 306

Date of Meeting: Wednesday, 22 November 2017

Time of Meeting: 11.00am (Perth Time)

Place of Meeting: QV1 Conference Centre (Function Room), Level 2,
250 St Georges Terrace, Perth WA 6000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of shareholders of **Westgold Resources Limited ACN 009 260 306 (Westgold or Company)** will be held at 11.00am (Perth time), on Wednesday, 22 November 2017 at QV1 Conference Centre (Function Room) Level 2, 250 St Georges Terrace Perth, Western Australia 6000.

Agenda

Ordinary Business

Financial Reports

To receive and consider the Financial Statements, Directors' Report and Auditors' Report for Westgold and its controlled entities for the financial year ended 30 June 2017.

Note: There is no requirement for shareholders to approve these reports.

1. Resolution 1 - Remuneration Report

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

"That, the Remuneration Report for the year ended 30 June 2017 (as disclosed in the 2017 Annual Report) is adopted."

Voting Exclusion: Refer section 3 of the Explanatory Memorandum for details of the voting exclusions.

2. Resolution 2 - Re-election of Fiona Van Maanen as director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

"That Fiona Van Maanen, a Director retiring from office by rotation in accordance with Rule 38.1(c) of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is re-elected as a Director of the Company."

3. Resolution 3 - Election of Johannes Norregaard as director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

"That Johannes Norregaard, a Director who was appointed on 29 December 2016, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

4. Resolution 4 - Election of Peter Schwann as director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

"That Peter Schwann, a Director who was appointed on 2 February 2017, retires in accordance with Rule 36.2 of the Company's Constitution and for the purposes of Listing Rule 14.4, and, being eligible, is elected as a Director of the Company."

5. Resolution 5 – Approval of Employee Share Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to approve an employee incentive scheme titled the Westgold Resources Limited

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Employee Share Option Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 - Approval for grant of Securities to Peter Cook under the ESOP

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant to Mr Cook (or his nominees) 1,400,000 Employee Options in the Company pursuant to the ESOP on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 6 by any director of the Company who is eligible to participate in the ESOP and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer section 6 of the Explanatory Memorandum for details of the voting exclusion.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 - Approval for grant of Securities to Johannes Norregaard under the ESOP

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 10.14 and sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant to Mr Norregaard (or his nominees) 1,000,000 Employee Options in the Company pursuant to the ESOP on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 7 by any director of the Company who is eligible to participate in the ESOP and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer section 6 of the Explanatory Memorandum for details of the voting exclusion.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

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(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 - Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 1,250,000 shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 8 by a person who participated in a share issue and an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer section 7.6 of the Explanatory Memorandum for details of the voting exclusion.

9. Resolution 9 - Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 14,000,000 shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 9 by a person who participated in a share issue and an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer section 7.6 of the Explanatory Memorandum for details of the voting exclusion.

10. Resolution 10 - Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 889,533 shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 10 by a person who participated in a share issue and an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or, it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. Refer section 7.6 of the Explanatory Memorandum for details of the voting exclusion.

Other Business

To consider any other business that may be brought before the Meeting in accordance with the Company's Constitution.

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Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Annual General Meeting.

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Snap Shot Time

Regulation 7.11.37 of the Corporations Regulations 2001 permits the Company to specify a time, not more than 48 hours before the Meeting, at which a “snap shot” of Shareholders will be taken for the purposes of determining Shareholders' entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company on the register as at 5.00pm (Perth time) on 20 November 2017 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form for the Meeting provides further details on appointing proxies and lodging the Proxy Form. Proxies must be returned by 11.00 am (Perth time) on 20 November 2017.

Voting by Proxy

A Shareholder can direct its proxy to vote for, against or abstain from voting on each resolution by marking the appropriate box in the Voting Directions section of the proxy form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to the meeting (whether by appointment or by default) and you have not given directions on how to vote by marking the appropriate box in the Voting Directions section of the proxy form, the Chairman intends to vote all valid undirected proxies in respect of each of the Resolutions in favour of the relevant resolution.

If you are in any doubt as to how to vote, you should consult your professional adviser.

Corporate Representative

If a representative of a Shareholder corporation is to attend the Meeting, a “Corporate Representative Certificate” should be completed and produced prior to the meeting. Please contact the Company's Share Registry for a pro forma certificate if required.

By Order of the Board of Directors

Westgold Resources Limited



David Okeby
Company Secretary
6 October 2017

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **Westgold Resources Limited ACN 009 260 306 (Westgold or Company)** to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at QV1 Conference Centre (Function Room), Level 2, 250 St Georges Terrace, Perth WA 6000 on Wednesday, 22 November 2017 commencing at 11.00am (Perth time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Terms used in this Explanatory Memorandum are defined in section 9.

2. Consider the Company's 2017 Annual Report

The Corporations Act requires the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2017 to be tabled at the Annual General Meeting.

Shareholders will be given an opportunity to ask questions of the Directors and the Company's Auditors in relation to the accounts of the Company at the Annual General Meeting.

3. Resolution 1 – Approval of the Remuneration Report

3.1 Background

The Annual Report for the year ended 30 June 2017 contains a Remuneration Report that sets out the details of the remuneration of all Directors and Executives during the financial year. In addition, it describes the Board's remuneration policy.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The Board submits the Remuneration Report to Shareholders for their consideration and adoption by way of a non-binding resolution as required by the Corporations Act.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report when reviewing the Company's Remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, then a further resolution may be required to be considered at the second AGM as to whether a further meeting be convened to put certain Directors to re-election. The Directors to be put to re-election are those Directors, other than the Managing Director, who were Directors when the resolution to make the directors report (considered at the later annual general meeting) was passed.

3.2 Voting Restrictions

The Company will disregard any votes cast on Resolution 1 by a member of the Key Management or a Closely Related Party of such a member. However, these persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy;
- (b) the vote is not cast on behalf of a member of the Key Management or a Closely Related Party of such a member; and
either
 - (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution: or
 - (ii) the proxy is the chair of the meeting and the appointment of the chair as proxy:
 - (A) does not specify the way the proxy is to vote on the resolution; and
 - (B) 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.

Any undirected proxies held by the Chairman will be voted in favour of Resolution 1.

The Company encourages all Shareholders to cast their vote in relation to Resolution 1.

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4. Resolution 2 – Re-election of Fiona Van Maanen as a Director

4.1 Background

In accordance with Listing Rule 14.4 and Rule 38.1(c) of the Company's Constitution, at every Annual General Meeting, one third of the Directors (other than the Managing Director or any alternate Director or any newly appointed Directors retiring under clause 36.2) for the time being, or if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than three years, must retire from office and are eligible for re-election. The Directors to retire are to be those who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time and unless mutually agreed, by lot.

4.2 Re-election of Fiona Van Maanen

Mrs Van Maanen retires from office in accordance with this requirement and submits herself for re-election.

Mrs Van Maanen is a CPA, holds a Bachelor of Business (Accounting) degree and a Graduate Diploma in Company Secretarial Practice. Mrs Van Maanen has significant experience in accounting and financial management in the mining and resources industry. Mrs Van Maanen has been the long-term CFO and Company secretary of Metals X Limited and remained in that position after the demerger of Westgold. Her relevant knowledge and experience with the Westgold asset portfolio make a valuable member of the Board.

Mrs Van Maanen has been a director of the Company since 6 October 2016.

4.3 Directors' recommendation

The Directors (other than Mrs Van Maanen) recommend that shareholders vote in favour of Resolution 2.

5. Resolutions 3 and 4 – Election of Johannes Norregaard and Peter Schwann as a Director

5.1 Background

In accordance with Listing Rule 14.4 Rule 36.2 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However, any such appointment concludes at the next annual general meeting following the appointment. The Director 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.

5.2 Election of Johannes Norregaard

Mr Norregaard retires from office in accordance with this requirement and submits himself for election.

Mr Norregaard is a Mining Engineer (B.Eng WASM) with over 25 years corporate and mine management experience in base metal and gold operations across Australia, Canada and South East Asia. Key positions previously held by Mr Norregaard include general manager of Macmahon Holdings Limited's underground contracting division, Managing Director of Tectonic Resources NL, Chief Operating Officer of Trelawney Mining and Exploration Inc. and Managing Director RED 5 Limited.

The Board appointed Mr Norregaard on 29 December 2016.

5.3 Election of Peter Schwann

Mr Schwann retires from office in accordance with this requirement and submits himself for election.

Mr Schwann (Assoc. in Applied Geology, FAusIMM (28 years), FAIG, MSEG) is a highly experienced internationally recognised geologist and mining executive. Mr Schwann has broad experience across multiple commodities with extensive geological capability as well as significant operational management. Mr Schwann serves on the Company's Audit and Remuneration & Nomination Committee. Mr Schwann is also the Managing Director of Aruma Limited.

The Board appointed Mr Schwann on 2 February 2017.

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5.4 Directors' recommendation

The Directors (other than Mr Norregaard and Mr Schwann in the case of the Resolution applicable to their own election) recommend that shareholders vote in favour of Resolutions 3 and 4.

6. Resolution 5 – approval of Employee Share Option Plan

Resolution 5 seeks Shareholders approval for the adoption of the employee incentive scheme titled Westgold Resources Limited Employee Share Option Plan (**ESOP**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Options under the ESOP to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that a total of 11,000,000 Options have previously been issued under the ESOP.

The objective of the ESOP is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the ESOP and the future issue of Options under the ESOP will provide selected eligible participants with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the ESOP to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolutions 6 and 7 for the grant of Options to certain Directors pursuant to the ESOP.

A summary of the key terms and conditions of the ESOP is set out in Schedule 1. In addition, a copy of the ESOP is available on the ASX's website under the Company code WGX, release date 2 December 2016. A copy of the ESOP can also be sent to Shareholders upon request to the Company Secretary David Okeby (8) 9462 3400. Shareholders are invited to contact the Company if they have any queries or concerns.

7. Resolutions 6 and 7 – Grant of Employee Options to Directors – Peter Cook and Johannes Norregaard

7.1 General

Resolution 6 seeks Shareholder approval in accordance with Listing Rule 10.14 and sections 200B and 200E of the Corporations Act for the grant of 1,400,000 Employee Options to Mr Cook (or his nominees) under the ESOP.

Resolution 7 seeks Shareholder approval in accordance with Listing Rule 10.14 and sections 200B and 200E of the Corporations Act for the grant of 1,000,000 Employee Options to Mr Norregaard (or his nominees) under the ESOP.

The Board considers that this grant of Employee Options to the Company's two executive directors, Mr Cook and Mr Norregaard, would be a cost effective and efficient reward and incentive for Mr Cook's and Mr Norregaard's continued performance.

In determining the remuneration package for Mr Cook and Mr Norregaard, including the proposed grant of Employee Options under the ESOP, the Board considered the role, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility.

If Mr Cook or Mr Norregaard ceases employment as a result of an Uncontrollable Event (refer to Schedule 1, meaning employment ceases by reason of death, serious injury, disability or illness, forced early retirement, retrenchment, redundancy or such other circumstances which the board determines is an uncontrollable event), the Board has discretion to allow the early vesting of Employee Options which remain at that time subject to any vesting conditions or

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hurdles. The Board also has this discretion if Mr Cook or Mr Norregaard ceases employment as a result of a Controllable Event (being events other than Uncontrollable Events).

Refer to Schedule 1 for a summary of the key terms the ESOP and, to the extent applicable, a summary of the terms and conditions of the Employee Options.

The Chairman intends to exercise all available proxies in favour of Resolutions 6 and 7. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolutions 6 and 7 are connected directly or indirectly with the remuneration of a Director.

7.2 Corporations Act

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 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 Cook and Mr Norregaard. The term benefit has a wide operation and includes the early vesting of the Employee Options under the rules of the ESOP. This approval is sought in case any vesting occurs in connection with any future retirement of Mr Cook or Mr Norregaard from office. Neither Mr Cook nor Mr Norregaard has expressed any intention to retire from office in the foreseeable future.

It is proposed, therefore, that Resolutions 6 and 7 will also approve, under section 200E of the Corporations Act, any 'termination benefit' that may be provided to Mr Cook and Mr Norregaard under the ESOP in relation to the Employee Options to be granted to them, in addition to any other termination benefits that may be provided to Mr Cook and Mr Norregaard as otherwise permitted under the Corporations Act. The termination benefit that may be given under the ESOP is the early vesting of the Employee Options if Mr Cook and Mr Norregaard cease employment with the Company due to death, serious injury, disability or illness, forced early retirement, retrenchment, redundancy or such other circumstances with the approval of the Board. The value of the 'benefit' cannot yet be determined as it will be dependent on the number of Employee Options that are subject to any early vest and the Company's share price at that time.

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

Section 211 of the Corporations Act provides an exception for a benefit that comprises remuneration to an officer of a public company where such remuneration is reasonable in the circumstances of the company and that officer's particular circumstances (i.e. having regard to the responsibilities of or involved in such office). Accordingly, the Company considers that the exception in section 211 of the Corporations Act applies to the proposed issue of Employee Options to both Mr Cook and Mr Norregaard.

7.3 Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not permit a Director and any of his associates to acquire securities under an employee incentive scheme unless it obtains shareholder approval.

Pursuant to Listing Rule 7.2, exception 14, as shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

7.4 Specific information required by Listing Rule 10.15

Information is provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) Mr Cook and Mr Norregaard are related parties of the Company by virtue of being Directors;

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- (b) the maximum number of Employee Options to be issued to Mr Cook and Mr Norregaard is 1,400,000 and 1,000,000 respectively;
- (c) the Employee Options will be granted for nil cash consideration, accordingly no funds will be raised on issue;
- (d) the Employee Options exercise price will be 125% of the volume weighted average price of the Company's fully paid ordinary shares on ASX over the 5 trading days immediately preceding the day on which the Board resolves to offer the Employee Options;
- (e) 11,000,000 options have been issued under the ESOP to date;
- (f) the persons referred to in Listing Rule 10.14 who are entitled to participate in the plan are all Directors, being, as at the date of the Notice, Messrs Peter Cook, Johannes Norregaard, Peter Newton, Fiona Van Maanen and Peter Schwaann;
- (g) a voting exclusion statement is included in the Notice;
- (h) no loans are being provided in respect of the issue of the Employee Options to Mr Cook and Mr Norregaard;
- (i) the Company will grant the Employee Options to Mr Cook and Mr Norregaard no later than 12 months after the date of the Meeting or such longer period of time as ASX allows; and
- (j) the terms and conditions of the Employee Options are set out in Schedule 1, save that the exercise price is as per clause 7.4(a) above, the Employee Options will vest and become exercisable one year after the issue date and all Employee Options will expire if unexercised on 30 November 2020.

7.5 Valuation of Options

In determining the value of the Employee Options for illustrative purposes in this Explanatory Memorandum, the Company has made the following assumptions:

- (a) a share price of \$1.90 is used, based on the volume weighted average closing sale price of the Company's fully paid ordinary shares on ASX over the 5 trading days up to 6 October 2017;
- (b) the exercise price of the option is \$2.38, being 125% of the assumed share price of \$1.90;
- (c) price volatility of the Company's Shares is approximately 48.3% which is based on the Company's share trading on the ASX since 6 December 2016;
- (d) the average current risk free rate is 2.12% (based on the 3 year Australian bond rate);
- (e) all options will be exercisable one year after grant date; and
- (f) all options will expire if unexercised on 30 November 2020.

Based on these assumptions and using the Black and Scholes option valuation model, the Company estimates that the options to be issued to Mr Cook and Mr Norregaard are valued at approximately \$0.45 each.

On that basis, the implied value of the options proposed to be issued to each Director (or his nominee) is as follows:

Name	Value \$
Peter Cook	\$635,449.71
Johannes Norregaard	\$453,892.65

7.6 Further Details relating to the Financial Benefit

Shareholders should note the further details as set out below relating to the financial benefit being provided to Mr Cook and Mr Norregaard:

- (a) Mr Cook currently has 11,779,066 Westgold Shares (fully diluted, which includes 2,000,000 options issued under the Company's ESOP) and Mr Norregaard currently has no Westgold Shares (fully diluted before the issue of the ESOP Options to Mr Norregaard);
- (b) if the Employee Options which are proposed to be issued pursuant to Resolutions 6 and 7 are exercised, a total of 2,400,000 Shares would be issued. This will increase the number of Shares on issue (on a fully diluted basis) from 395,910,453 to 398,310,453 (assuming no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 6%;

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- (c) the market price for Shares during the term of the Employee Options would normally determine whether or not the Employee Options are exercised. If, at any time any of the Employee Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Employee Options, there may be a perceived cost to the Company;
- (d) under the accounting standard AASB 2 share based payments, the Company will recognise an expense in the income statement based on the fair value of the Employee Options over the period from the date of issue to the vesting date. The total of the fair value of the Employee Options issued is \$1,089,342.36 at the date of the Notice (refer to section 7.5 for valuation details);
- (e) the remuneration and emoluments from the Company to Mr Cook and Mr Norregaard for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Peter Cook	\$942,326	\$1,304,338 ¹
Johannes Norregaard	\$667,825	\$109,450 ²
Total	\$1,610,150	\$1,413,788

Note 1: See 2017 Remuneration Report for further details on long term incentives issued in the previous financial year.

Note 2: Johannes Norregaard was appointed as an executive director on 29 December 2016 and his fixed remuneration is \$459,900 (including superannuation) per annum.

- (f) the trading history of the Shares on the ASX in the 12 months before the date of this Notice is as follows:
 - (1) at the time of preparing this Notice of Annual General Meeting, the closing price of the Company's shares on the ASX was \$1.90 on 6 October 2017;
 - (2) the price of the Company's shares quoted on the ASX over the past 12 months has ranged from a high of \$2.71 on 15 March 2017 to a low of \$1.40 on 22 December 2016; and
- (g) the primary purpose of the grant of the Employee Options to Mr Cook and Mr Norregaard is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of Mr Cook and Mr Norregaard as Directors.

7.7 Approval pursuant to Listing Rule 7.1 not required

Approval pursuant to Listing Rule 7.1 is not required for the grant of the Employee Options under Resolutions 6 and 7 as approval is being obtained under Listing Rule 10.14.

Accordingly, the grant of Related Party Options to Messrs Cook and Norregaard (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

8. Resolutions 8 to 10 – Ratification of Prior Issue of Shares

8.1 General

Resolutions 8 to 10 seeks Shareholder approval in accordance with Listing Rule 7.4 for the prior issue by the Company of 16,139,533 fully paid ordinary shares (**Ratification Shares**). The Ratification Shares were issued on three separate occasions for separate acquisitions made by the Company as detailed below:

Resolution	Date	Shares	Purpose
8	30 June 2017	1,250,000	Part of consideration for the acquisition of the Tuckabianna Processing Facility and Tenements from Silver Lake Resources Limited. Refer to ASX Announcement dated 23 June 2017.
9	3 July 2017	14,000,000	Consideration for the acquisition of Australian Contract Mining Pty Ltd. Refer to ASX Announcement dated 8 June 2017.

Explanatory Memorandum

10	14 August 2017	889,533	Consideration for the acquisition of accommodation facilities purchased from Mining and Civil Management Services Pty Ltd.
	Total	16,139,533	

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities during any 12 month period in excess of the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying the issue of Shares the subject of Resolutions 8 to 10, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Specific information required by Listing Rule 7.5

Pursuant to the provisions of Listing Rule 7.5, the following information is supplied to Shareholders in respect of Resolutions 8 to 10:

- (a) a total of 16,139,533 Shares were issued;
- (b) the Ratification Shares were issued in consideration for assets and shares as listed in section 8.1 of this Explanatory Statement above;
- (c) the Ratification Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Ratification Shares were issued to the following parties:

Date	Shares	Party
30 June 2017	1,250,000	Silver Lake Resources Limited.
3 July 2017	14,000,000	Redland Plains Pty Ltd.
14 August 2017	889,533	Mining and Civil Management Services Pty Ltd.

- (e) no funds were raised from the issue of the Ratification Shares.

9. Interpretation

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange;

Board means the board of directors of the Company;

Closely Related Party (as defined in the Corporations Act) of a member for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition;

Company means Westgold Resources Limited;

Constitution means the constitution of the Company from time to time;

Explanatory Memorandum

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time;

Director means a director of the Company;

Employee Options means 2,400,000 options to be issued to Mr Cook and Mr Norregaard under the ESOP, the subject of Resolutions 6 and 7;

ESOP means the Westgold Resources Limited Employee Share Option Plan;

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time;

Meeting or **Annual General Meeting** means the annual general meeting to be held on Wednesday, 22 November 2017;

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

Option means an option to acquire a Share;

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders;

Resolution means a resolution proposed at the Meeting;

Share means an ordinary fully paid share in the issued capital of the Company; and

Shareholder means a holder of Shares in the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to David Okeby (**Company Secretary**):

Level 6, 197 St Georges Terrace
PERTH WA 6000

(08) 9462 3400

Schedule

Schedule 1 – Summary of Material Terms of Westgold’s Employee Share Option Plan

The key terms of the ESOP are summarised below:

- (a) The ESOP is to extend to eligible persons or eligible associate (as the case may be) of Westgold or an associated body corporate of Westgold as the board of Westgold may in its discretion determine.
- (b) The total number of securities which may be offered by Westgold under the ESOP shall not at any time exceed 5% of Westgold’s total issued shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
 - (1) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.
- (c) The shares are to be issued at a price determined by the Westgold board.
- (d) The options are to be issued for no consideration and may be issued subject to such Performance Hurdle (if any) as determined by the Westgold board at its sole discretion.
- (e) The exercise price of an option is to be determined by the Westgold board at its sole discretion.
- (f) The option commencement date will be any such date or dates with respect to the options or tranches of options (as the case may be) as may be determined by the Westgold board prior to the issuance of the relevant options.
- (g) The option period commences on the option commencement date and ends on the earlier of:
 - (1) the expiration of such period nominated by the Westgold board at its sole discretion at the time of the grant of the option but being not less than two years;
 - (2) if an eligible person’s employment or engagement with Westgold or an associated body corporate ceases because of an Uncontrollable Event, the earlier of:
 - (A) the expiry of the option period; or
 - (B) six months (or such other period as the Westgold board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement;
 - (3) if an eligible person’s employment or engagement with Westgold or an associated body corporate ceases because of a Controllable Event, the earlier of:
 - (A) the expiry of the option period; or
 - (B) three months (or such other period as the Westgold board shall, in its absolute discretion, determine) from the date on which the eligible person ceased that employment or engagement; or
 - (4) the Westgold board determining in its absolute discretion that the eligible person ceasing to be employed or engaged by Westgold or an associated body corporate of Westgold due to fraud, dishonesty or being in material breach of their obligations to Westgold or an associated body corporate.
- (h) If an eligible person’s employment or engagement with the Company ceases because of an Uncontrollable Event, the Westgold Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied as at the date of the Uncontrollable Event so that the options subject to the Performance Hurdle may be exercised and, unless so determined by the Westgold Board in its absolute discretion, if an eligible person’s employment or engagement with the Company ceases because of a Controllable Event, options the subject of any unsatisfied Performance Hurdle shall lapse as at the date of the Controllable Event.
- (i) Eligibility to participate is determined by the Westgold board. Eligibility is restricted to eligible persons (or their eligible associates where applicable) of Westgold or an associated body corporate of Westgold. The Westgold board is entitled to determine:
 - (1) subject to paragraph (b) above, the total number of shares and options to be offered in any one year to eligible persons or eligible associates;

Schedule

- (2) the eligible persons to whom offers will be made; and
 - (3) the terms and conditions of any shares and options granted, subject to the ESOP.
- (j) In respect of options, option holders do not participate in dividends or in bonus issues unless the options are exercised.
 - (k) Option holders do not have any right to participate in new issues of securities in Westgold made to shareholders generally. Westgold will, where required pursuant to the Listing Rules, provide option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the options, in accordance with the requirements of the Listing Rules.
 - (l) In the event of a pro rata issue (except a bonus issue) made by Westgold during the term of the options, Westgold may adjust the exercise price for the options in accordance with the formula in the terms of the ESOP.
 - (m) The Westgold board has the right to vary the entitlements of participants to take account of the effect of capital reorganisations, bonus issues or rights issues.
 - (n) The terms of the options shall only be changed if holders (whose votes are not to be disregarded) of shares in Westgold approve of such a change. However, the terms of the options shall not be changed to reduce the exercise price, increase the number of options or change any period for exercise of the options, unless so permitted by the ASX.
 - (o) The Westgold board may impose as a condition of any offer of shares and options under the ESOP, any restrictions on the transfer or encumbrance of such shares and options as it determines.
 - (p) The Westgold board may vary the ESOP.
 - (q) The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an eligible person under the terms of his or her employment or arrangement.
 - (r) At any time from the date of an offer until the acceptance date of that offer, the board undertakes that it shall provide information as to:
 - (1) the current market price of the shares; and
 - (2) the acquisition price of the shares or options offered where this is calculated by reference to a formula, as at the date of the offer,to any participant within 3 Business Days of a written request to Westgold from that participant to do so.
 - (s) Any offer made pursuant to this ESOP will specify whether subdivision 83A-C of the applicable Tax Laws applies to that offer such that any tax payable by a participant under the offer will be deferred to the applicable deferred taxing point described in that subdivision.

In this ESOP:

Controllable Event means cessation of employment or engagement other than by an Uncontrollable Event.

Performance Hurdle means criterion, condition or other requirement that must be satisfied.

Uncontrollable Event means:

- (a) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate;
- (b) forced early retirement, retrenchment or redundancy; or
- (c) such other circumstances which results in an Eligible Person leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

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WESTGOLD RESOURCES LIMITED

ACN: 009 260 306

REGISTERED OFFICE:
LEVEL 6
197 ST GEORGES TERRACE
PERTH WA 6000

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«EFT_REFERENCE_NUMBER»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

«Company_code» «Sequence_number»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

WGX

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson
OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am Perth Time on Wednesday 22 November 2017 at QV1 Conference Centre, (Function Room), Level 2, 250 St Georges Terrace, Perth WA and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approval for grant of Securities to Peter Cook under the ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Fiona Van Maanen as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approval for grant of Securities to Johannes Norregaard under the ESOP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Johannes Norregaard as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Peter Schwann as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am Perth Time on Monday 20 November 2017.

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My/Our contact details in case of enquiries are:

Name:

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Number:

(

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

