



WESTGOLD RESOURCES LIMITED

(ABN 60 009 260 306)

DISCLOSURE POLICY

ADOPTED BY THE BOARD ON 27 JULY 2023



WESTGOLD RESOURCES LIMITED – DISCLOSURE POLICY

1 INTRODUCTION

- (a) Under continuous disclosure laws, Westgold Resources Limited (**Westgold**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing Westgold, its managers and directors to imprisonment, fines and damages.
- (c) Westgold takes these obligations seriously and understands that complying with these obligations is essential to maintaining stakeholder confidence in Westgold.
- (d) For the purposes of this policy, “Westgold Person” has the meaning given to it in Westgold’s Securities Trading Policy.

2 CONTINUOUS DISCLOSURE PRINCIPLE

- (a) ASX Listing Rule (**LR**) 3.1 requires Westgold to immediately notify ASX if it has, or becomes aware of, any information concerning Westgold that a reasonable person would expect to have a material effect on the price or value of Westgold’s securities were that information to be generally available. This is known as the continuous disclosure obligation. Westgold is also required by section 674 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that “immediately” means “promptly and without delay”.
- (b) LR 15.7 requires that Westgold must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.
- (c) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.
- (d) Any material price sensitive information must be disclosed to ASX in accordance with this policy. All disclosures must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

This policy is available in the “Corporate Governance” section of Westgold’s website (www.westgold.com.au).



3 EXCEPTION TO THE CONTINUOUS DISCLOSURE PRINCIPLE

3.1 Availability of the exception

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
 - (i) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of Westgold; or
 - (E) the information is a trade secret; and
 - (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Westgold must immediately disclose the information to ASX in accordance with this policy.

3.2 A false market may cause the exception to be lost

- (a) LR 3.1B provides that if ASX considers that there is, or is likely to be, a false market in Westgold's securities, and requests information from Westgold to correct or prevent the false market, Westgold must give ASX the information needed to correct or prevent the false market.

4 REPORTING OBLIGATIONS AND SAFEGUARDING CONFIDENTIALITY

- (a) The Board has formed a Disclosure Committee comprising the Managing Director/Chief Executive Officer, Chief Financial Officer and the Company Secretary (or their delegates). The quorum of the Disclosure Committee shall be any two members.
- (b) The Disclosure Committee is responsible for ensuring that all Board decisions that must be disclosed to ASX are dealt with by an appropriate company announcement and that any routine announcement is also accurate, balanced and expressed in a clear and objective manner.



- (c) Senior management responsible for Westgold's operations and functions (**Responsible Officers**)¹ are required to report all information which may require disclosure to the Managing Director/Chief Executive Officer and/or a member of the Board. Responsible Officers are required to ensure there is an effective flow of communication between them and their direct reports so that any potentially price sensitive information is escalated to the Board as a matter of urgency.
- (d) All Westgold Persons are required to ensure the Managing Director/Chief Executive Officer and/or a member of the Board is immediately advised of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Westgold Person has doubt as to whether information concerning Westgold is price sensitive, the Westgold Person must ensure that information is reported to the Managing Director/Chief Executive Officer and/or a member of the Board. He or she must not disclose that information to anyone outside Westgold before ASX is notified.
- (e) If any Westgold Person becomes aware that:
 - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to ASX) during any communication with external parties; or
 - (ii) confidential Westgold information may have been leaked (whatever its source),
he or she should ensure the Managing Director/Chief Executive Officer and/or a member of the Board is immediately notified. The Board in consultation with the Disclosure Committee will determine the appropriate next steps.
- (f) All Westgold Persons:
 - (i) must keep confidential all Westgold related matters which have not been publicly released; and
 - (ii) are responsible for ensuring that the Westgold's confidential information is properly safeguarded and not released prematurely.

If Westgold does not disclose any material price sensitive information under ASX Listing Rule 3.1A on the basis that it is confidential, Westgold Persons with knowledge of or access to the information must take all reasonably necessary steps to maintain confidentiality of the information. This may require the Westgold Person to require third parties to enter into a confidentiality agreement with regard to the information.

5 DISCLOSURE

- (a) If the Board approves the disclosure of information, the Company Secretary must immediately lodge that information with ASX in the manner prescribed by ASX Listing Rules.

¹ Every Director, member of Senior Management and General Manager is a Responsible Officer.



- (b) Westgold must not release information that is for release to the market to any person until it has given the information to ASX and has received acknowledgment that ASX has released the information to the market.
- (c) This policy and all information disclosed to ASX in compliance with this policy will be promptly posted on Westgold's corporate website following receipt of such an acknowledgement from ASX and verification by the Company Secretary.

6 TRADING HALTS

- (a) In exceptional circumstances, it may be necessary for Westgold to request a trading halt to maintain fair, orderly and informed trading in Westgold's securities and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) The Board is responsible for all decisions in relation to trading halts. Only the Company Secretary (or their delegate) is authorised to request a trading halt and only in accordance with a decision by the Board.

7 FALSE MARKETS

- (a) In the event that the Board or any member of the Board is aware that Westgold is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Board and the Board must request the Disclosure Committee (or such other person as the Board thinks fit) to monitor:
 - (i) the market price of Westgold's securities;
 - (ii) major national and local newspapers;
 - (iii) if Westgold (or any advisors of Westgold working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
 - (iv) any investor blogs, chat-sites or other social media that Westgold is aware of that regularly post comments about Westgold; and
 - (v) enquiries from analysts or journalists,for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.
- (b) Westgold's general policy is to respond to market rumours or speculation by stating that "Westgold Resources Limited does not respond to market rumours or speculation". However, if Westgold receives a request from ASX for information to correct or prevent a false market, the Disclosure Committee must (in consultation with the Board and external advisers, if necessary) immediately provide that information to ASX.



8 BRIEFING INVESTORS, ANALYSTS AND THE MEDIA

- (a) Westgold Persons must ensure that they do not communicate material that a reasonable person would expect would have a material effect on the entity's securities to an external party except where that information has previously been released publicly through ASX.
- (b) Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
- (c) If any Westgold Person participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Board.
- (d) The only Westgold Persons authorised to speak on behalf of Westgold to investors, potential investors, analysts or the media are:
 - (i) the Chair of the Board;
 - (ii) the Managing Director/Chief Executive Officer;
 - (iii) the Chief Financial Officer; or
 - (iv) such other Westgold Persons approved by the Chair of the Board, the Managing Director/Chief Executive Officer or the Chief Financial Officer.
- (e) Authorised spokespersons should clarify information that Westgold has released publicly through ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (f) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Westgold Person must decline to answer the question or take the question on notice.
- (g) During the time:
 - (i) between the end of Westgold's financial reporting periods (30 June and 31 December) and the announcement to ASX of the financial results for those periods; and
 - (ii) the period from the close of trading on ASX at the end of each calendar quarter (being the end of March, June, September and December) or if that date is not a trading day, the last trading day before that day, until close of trading on the day following the announcement of Westgold's quarterly report to ASX,

further restrictions are imposed to help ensure that Westgold does not inadvertently disclose price sensitive information.



- (h) Generally, Westgold may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Managing Director/Chief Executive Officer decides that it is appropriate for Westgold to do so and the meeting or briefing will be the subject of a specific announcement to the market through ASX. Only the Managing Director/Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
- (i) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX and placed on Westgold's website (www.westgold.com.au).

9 EARNINGS EXPECTATIONS AND FORECASTS

- (a) Comments on expected earnings are confined to Westgold's annual and half year financial reports and quarterly reporting and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to ASX before being communicated to anyone outside Westgold.
- (b) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for Westgold. If the Chief Financial Officer becomes aware of any inaccuracies or a material divergence between an analyst's or consensus forecast and Westgold's own forecasts or earnings expectations, he or she shall liaise with the Board so that the necessity for a clarifying announcement to ASX and/or trading halt can be promptly considered.
- (c) Any correction of factual inaccuracies by Westgold does not imply an endorsement of the content of the analyst reports or consensus broker forecasts.

10 BREACH OF POLICY

Westgold regards its continuous disclosure obligations as very important. Failure to comply with this policy may result in Westgold breaching the ASX Listing Rules or any other applicable law or regulation, harm Westgold's reputation and may expose individual directors and officers to penalties.

Breach of this policy may lead to disciplinary action being taken against directors, officers, employees, consultants and contractors of Westgold, including termination of employment or engagement with Westgold in serious cases.

11 REVIEW AND CHANGES TO THIS POLICY

- (a) The Board will review this policy annually or as often as it considers necessary to check it is operating effectively and consider whether changes are required.
- (b) The Board may change this policy (including the responsibilities of the Board) from time to time by resolution.