



**WESTGOLD RESOURCES LIMITED**

**ACN 009 260 306**

## **DIVIDEND REINVESTMENT PLAN RULES**



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This is an important document. If you have any doubts about what you should do, please consult your stockbroker, accountant or other professional adviser.

If you have any questions regarding the Dividend Reinvestment DRP after reading this booklet, please contact Computershare Investor Services Pty Limited (Registry) on 1300 850 505 (within Australia) or +61 3 9415 4000 (International).

Defined words and expressions used in this booklet are capitalised. Please see the Glossary for their meanings.



## 1. OVERVIEW AND KEY FEATURES OF THE DRP

The Westgold Resources Limited Dividend Reinvestment Plan (DRP) provides you with the choice of receiving Shares instead of cash for Dividends declared by the Company on all or part of your holding of Shares.

The key features of the DRP include:

- Participation is voluntary.
- You can increase your shareholding by reinvesting any Dividends you may be entitled to in additional Shares.
- You can have all or part of your Shares participating in the DRP.
- You do not have to appoint a broker and will not pay any fees, brokerage or other transaction costs for Shares allocated under the DRP.
- You can join, withdraw, or vary your participation in the DRP at any time.
- Shares acquired under the DRP will rank equally with existing Shares.
- Shares may be issued at a Discount.
- DRP statements outlining the Dividend calculation and details of your participation will be mailed to you on, or as soon as practicable after, the date the Dividend is paid (and Shares are issued or transferred to you).

## 2. ENTITLEMENT TO PARTICIPATE

- 2.1 Participation in the DRP is subject to these Rules.
- 2.2 Participation in the DRP is optional and not transferable.
- 2.3 Any Shareholder whose registered address is in Australia or New Zealand, and any other jurisdictions as determined by Board from time to time, is eligible to participate in the DRP unless otherwise excluded under this Rule 2.
- 2.4 A Shareholder is solely responsible for obtaining any government or regulatory approval or consent necessary for that Shareholder to be eligible to participate in the DRP.
- 2.5 The Board may, at its sole discretion, refuse a Shareholder's participation and suspend or withdraw Shares from participation or continued participation where participation would or may be impracticable, impossible or illegal.

## 3. APPLICATION TO PARTICIPATE

- 3.1 An eligible Shareholder who wishes to participate in the DRP must complete, sign, and lodge with the Registry, the DRP Election Form prescribed by the Board from time to time or by making an Online Election on the Registry's website.
- 3.2 For an application in respect of a joint shareholding to be valid, each of the joint Shareholders must sign a single DRP Election Form.



- 3.3 If an eligible Shareholder has more than one holding of Shares and wishes to participate in the DRP with respect to one or more of the holdings (including where Shares are held on behalf of different beneficial owners), a separate DRP Election Form must be lodged or a separate Online Election must be made, for each separate Shareholding that is to participate.
- 3.4 Subject to Rule 3.5, an application from an eligible Shareholder to participate in the DRP will be effective for the next Dividend, provided the Shareholder's DRP Election Form is received by the Registry or the amended Online Election is made, by the Election Date.
- 3.5 The Company may:
- (a) accept or refuse a DRP Election Form that is not properly completed or signed; and
  - (b) correct any error in, or omission from, a DRP Election Form, prior to acceptance under Rule 3.5(a).

#### **4. LEVEL OF PARTICIPATION IN THE DRP**

- 4.1 To complete the DRP Election Form or Online Election, an eligible Shareholder must elect either full participation or partial participation of their shareholding.
- 4.2 A DRP Election Form or Online Election that:
- (a) fails to elect between full and partial participation;
  - (b) elects both full and partial participation; or
  - (c) elects partial participation but fails to specify the number of Participating Shares
- will be deemed to be an election for full participation.
- 4.3 If a Participant elects, or is deemed to have elected, full participation for a holding of Shares, the DRP will apply to all Shares in that Shareholding from time to time (including Shares issued or transferred to the Participant under the DRP and other Shares added to that holding), unless and until the Participant amends their election.
- 4.4 If a Participant elects partial participation, they must state the number of Shares that are to be Participating Shares. The DRP will only apply to that number of Shares specified by the Participant in the DRP Election Form or Online Election (but not any Shares issued or transferred under the DRP unless the Participant alters the participation level in accordance with Rule 4.1).
- 4.5 If, at any relevant Dividend Record Date, a Participant's total Shareholding is less than the number of Participating Shares specified in the Participant's DRP Election Form or Online Election as applicable, all of the Shares in that Shareholding will be deemed to be Participating Shares in respect of the relevant Dividend. Any Shares subsequently acquired will participate at the next Dividend Record Date, up to the number specified in the DRP Election Form or Online Election that was last received by the Registry before the relevant Election Date.
- 4.6 The Board may determine from time to time that participation is subject to a minimum and/or maximum number of Shares.



## 5. OPERATION OF THE PLAN

5.1 Each Dividend that is payable to a Participant in respect of Participating Shares will be applied by Westgold on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.

5.2 Any portion of a Participant's Dividend Payment on Participating Shares that:

- (a) is deductible by Westgold as withholding tax; or
- (b) Westgold is entitled or required to withhold or deduct for any reason from the Dividend payable to the Participant,

will not be applied to acquire or subscribe for Shares under the DRP.

5.3 Westgold will establish and maintain a DRP account for each Participant. Westgold will in respect of each Dividend payable to a Participant:

- (a) determine the Dividend Payment in respect of that Participant's Participating Shares (including any amount to be withheld or deducted under Rule 5.2);
- (b) credit the amount in Rule 5.3(a) to the Participant's DRP account and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
- (c) determine the maximum whole number of additional Shares that may be acquired under the DRP at the Reinvestment Price by dividing the amount in the Participant's DRP account by the Reinvestment Price and rounding that number down to the nearest whole number;
- (d) on behalf and in the name of the Participant, subscribe for or purchase that number of Shares and debit the Participant's DRP account with the total of the price for the allocated Shares; and
- (e) Subject to Rule 5.5 and Rule 5.6, retain in the Participant's DRP account, without interest, any cash balance remaining except that Westgold may on request by the Participant pay any such amount to the Participant (but is not obliged to do so).

Except as set out in these Rules, as required by law or as determined by the Board, neither a Participant's DRP account nor any amount credited to it is transferrable.

5.4 Subject to Rule 5.5 and Rule 5.6, a residual balance in a Participant's DRP account will remain in the Participant's DRP account (without accruing interest) until the next Dividend Payment Date, when it will be aggregated with any further Dividend Payment credited to the DRP account.

5.5 If the DRP is terminated by Westgold pursuant to these Rules, any residual balance in a Participant's DRP account will remain in the Participant's DRP account until the next Dividend Payment Date, when it will be paid to the Participant along with, and (where practicable) by the same means as, the Participant's Dividend Payment. Additionally, where the Westgold Board determines that the DRP will not apply to a particular dividend, the Westgold Board may also determine that the amount in a Participant's DRP account will be paid to that Participant along with and by the same means as that Participant's Dividend Payment.



- 5.6 Shares are allocated under the DRP at the Reinvestment Price. The Reinvestment Price is the Market Price for the Pricing Period, less the Discount (if any) rounded to the nearest cent.
- 5.7 The Market Price must be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for that purpose from time to time. The determination by the Board or its nominee of the Reinvestment Price is binding on all Participants.
- 5.8 A Discount (if any) or Pricing Period may be different from one dividend to the next, and either may be determined or varied by announcement to the market at any time, but any such variation will not apply to Dividends already announced.

## 6. ALLOCATION OF SHARES

- 6.1 Westgold may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertake a combination of both options), to satisfy its obligations under these Rules.
- 6.2 If Westgold determines to cause the transfer of Shares to Participants, those Shares may be acquired in the market or otherwise in such manner as Westgold considers appropriate.
- 6.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in either or both of:
- (a) the next dividend paid; and
  - (b) any offer of Shares open when the Shares are issued under the DRP.
- 6.4 Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register that Westgold determines.
- 6.5 Westgold will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on the Exchange.
- 6.6 Shares will not be issued under the DRP if the issue would breach a provision of any applicable law.

## 7. DRP STATEMENTS

On, or as soon as practicable after, each Dividend Payment Date, Westgold will forward a statement to each Participant detailing such information as:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts withheld or deducted from the dividend payable);



- (c) the number of Shares allocated and the Reinvestment Price of each Share allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (d) the remainder of the Dividend Payment on the Participant's Participating Shares not applied towards Shares under the DRP (if any) and retained in the Participant's DRP account;
- (e) the Participant's total holding of Shares after Allocation;
- (f) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (g) any other matters required by law to be included in a statement confirming a transaction of this nature.

## **8. VARIATION OF PARTICIPATION**

8.1 At any time a Participant may:

- (a) vary the Participant's participation from full participation to partial participation or from partial participation to full participation; or
- (b) maintain the Participant's partial participation but increase or decrease the number of Participating Shares,
- (c) by completing, signing and sending a DRP Election Form to the Registry or by making an Online Election on the Registry's website.

8.2 A DRP Election Form or Online Election varying a Participant's level of participation in the DRP will be effective for the next Dividend, if the Shareholder's DRP Election Form or Online Election is received by the Registry no later than one Business Day after the Dividend Record Date.

8.3 If a Participant disposes of part of the Participant's holding of Shares and does not notify the Company otherwise, the remaining Shares held by the Participant continue to be Participating Shares and, the Shares disposed of will, to the extent possible:

- (a) first, reduce the number of any Non-Participating Shares that the Participant holds (if any); and
- (b) secondly, reduce the number of any Participating Shares that the Participant holds (if any).

## **9. TERMINATION OF PARTICIPATION**

9.1 A Participant may terminate their participation in the DRP by completing, signing and sending a DRP Election Form to the Registry or by making an Online Election on the Registry's website.

9.2 A DRP Election Form terminating a Participant's participation in the DRP will be effective for the next Dividend, if the Shareholder's DRP Election Form or Online Election is received by the Registry no later than one Business Day after the Dividend Record Date.



- 9.3 A Participant will be deemed to have terminated the Participant's participation in the DRP:
- (a) on receipt by the Registry of a DRP Election Form or Online Election in accordance with Rules 9.1 and 9.2;
  - (b) on the first Dividend Record Date following registration of a transfer of all of the Participant's Participating Shares to another Shareholder if the transfer occurred after the Election Date;
  - (c) following registration of a transfer of all of the Participant's Participating Shares to another Shareholder if the transfer occurred prior to the Election Date;
  - (d) on termination of the DRP by the Company;
  - (e) on receipt by the Company of notice of the Participant's death, bankruptcy, liquidation or provisional liquidation, except where the Participant was a joint holder and any remaining holder or joint holders are eligible Shareholders under Rule 2; or
  - (f) on the Participant ceasing to be an eligible Shareholder under Rule 2.

## 10. NO COSTS TO PARTICIPANTS

- 10.1 To the extent permitted by law, the Company will pay any brokerage, commission or other transaction costs payable in respect of any Shares acquired under the DRP.
- 10.2 If the existing legislation changes so that at the date of any issue or transfer, any stamp duty is payable in any Australian state jurisdiction in respect of the issue or transfer, the amount of such stamp duty shall be paid by the Participant to whom the Shares are issued or transferred and will be debited to that Participant's DRP account.

## 11. VARIATION, SUSPENSION OR TERMINATION OF THE DRP

- 11.1 The DRP may be varied (including by variation of the Rules), suspended, recommenced or terminated by the Board at any time.
- 11.2 A variation, suspension, recommencement or termination of the DRP will be effective:
- (a) from the date determined by the Board; and
  - (b) in the case of a suspension, until such time as the Board resolves to either recommence or terminate the DRP.
- 11.3 The Board will give notice of any termination, variation, suspension or recommencement of the DRP to Participants.
- 11.4 A notice under Rule 11.3 may be provided in any manner (including by notice on the Company website, announcement to ASX or mailed written notices) that the Board considers appropriate.





- 11.5 The accidental omission to give notice of a variation, suspension, recommencement or termination of the DRP to any Shareholder or the non-receipt of any such notice by any Shareholder will not invalidate or have any other effect on the variation, recommencement, suspension or termination.
- 11.6 A variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Company or its directors, officers, employees, representatives or agents.
- 11.7 If the DRP is varied, a Participant will continue to participate under the varied DRP unless the Participant terminates participation by completing, signing and sending a DRP Election Form to the Registry or making an Online Election on the Registry's website.
- 11.8 If the DRP is suspended, all the Shares of each Participant will be deemed to be Non-Participating Shares, on which dividends will be paid by direct credit or by other means as determined by the Board, for the period of the suspension.
- 11.9 If the DRP is recommenced after a period of suspension, the election in the previous DRP Election Form or Online Election (as applicable) of each Participant will be reinstated and will be effective for the purposes of the recommenced DRP, unless determined otherwise by the Company and notified to Participants in accordance with Rule 11.3.
- 11.10 If the DRP is terminated, all participation in the DRP will cease and subsequent dividends will be paid to Participants by direct credit or by other means as determined by the Board.

## 12. TAXATION

- 12.1 Neither the Board, Westgold nor its officers, employees or agents:
  - (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
  - (b) represent or warrant that any person will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP.

## 13. GENERAL

- 13.1 Any Dividend, payable on Participating Shares, that Westgold is entitled to retain as a result of a charge or lien in favour of Westgold in accordance with the constitution of Westgold, or other requirement of law, are not available for the purpose of participating in the DRP.
- 13.2 The DRP will be administered by the Board and any determination made by the Board in connection with the DRP or the Rules will be final and binding. Without limiting the effect of any other Rule, the Board will at all times have power in its discretion to:
  - (a) resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the DRP or the Rules either generally or in relation to any Participant or any Shares;
  - (b) determine appropriate procedures for the administration of the DRP consistent with the Rules;



- (c) waive strict compliance with any of the Rules;
  - (d) delegate the exercise of any of the Board's powers or discretions arising under the DRP to one or more persons for such period and on such conditions as the Board may determine; and
  - (e) either issue Shares or acquire Shares on market.
- 13.3 Except as required by law, if Westgold is notified in connection with the DRP that any Shares are held for one or more different persons or beneficial owners, Westgold is not required to act upon, use or recognise this information for any purpose other than to treat the relevant Shares as separate holdings or parcels held by separate Shareholders to the extent required under these Rules.
- 13.4 The DRP, its operation and these Rules are governed by the laws of the State of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 13.5 Notwithstanding any other provision of these Rules, the DRP will be conducted, and these Rules will be applied, in accordance with and subject to the Corporations Act 2001 (Cth), the Listing Rules and the Constitution.



## CORPORATE DIRECTORY

### Registered Office

Westgold Resources Limited  
Level 6, 197 St Georges Terrace  
Perth Western Australia 6000

### Registry

Computershare Investor Services Pty Limited  
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## DICTIONARY

In the Rules and this booklet, the following words and expressions have the meanings indicated unless the contrary intention appears:

<b>Allocation</b>	means:
	(a) the issue of new Shares to Participants under the DRP; or
	(b) the transfer of Shares acquired for the purposes of the DRP to Participants under the DRP, as the case may be.
<b>ASX</b>	ASX Limited or the securities exchange operated by it, as the context requires.
<b>Board</b>	All or some of the directors of the Company acting as a board.
<b>Business Day</b>	A day which is a Business Day under the Listing Rules.
<b>Company</b>	Westgold Resources Limited ACN 009 260 306.
<b>Constitution</b>	The constitution of the Company.
<b>Discount</b>	The discount (if any), determined by the Board from time to time to be applied to the Market Price in calculating the Reinvestment Price under
<b>Dividend</b>	A dividend in respect of a Share to which the Board has determined the DRP will apply.
<b>Dividend Record Date</b>	The date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining their entitlement to Dividends.
<b>Dividend Payment</b>	for a Shareholder means the Dividend multiplied by the number of Shares held by that Shareholder as at the Dividend Record Date, less any withholding tax or any other amounts WGX is entitled or required to deduct from the payment
<b>Dividend Payment Date</b>	Is the date on which the Dividend is payable, as announced by the Company to the market.
<b>DRP</b>	The Westgold Resources Limited Dividend Reinvestment Plan.
<b>DRP Election Form</b>	The form that must be used to apply for, vary or terminate participation in the DRP unless an Online Election is made.
<b>Election Date</b>	The Business Day after the Dividend Record Date.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.



<b>Market Price</b>	Market Price of a Share to be acquired under the DRP means: <ol style="list-style-type: none"> <li>a) the average of the daily volume weighted average price of Shares sold on ASX during the five Trading Days commencing on and including the Trading Day after the relevant Dividend Record Date to which the Dividend relates (including the closing single price auction, but excluding sales such as any special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, crossings during overnight trading, or any overseas trades or trades pursuant to the exercise of options over Shares, or any other sales which the Board considers may not be reflective of natural supply and demand) (whether or not a sale was recorded on any of those Trading Days).</li> </ol>
<b>Non-Participating Shares</b>	Those Shares that a Participant has not nominated for participation in the DRP or which are deemed to be ineligible to participate in the DRP under these Rules.
<b>Online Election</b>	The online portal accessed on the Registry's website that must be used to apply for, vary or terminate participation in the DRP online.
<b>Participant</b>	In respect of a Dividend, an eligible Shareholder with Shares who participates in the DRP. If an eligible Shareholder holds more than one holding, the Shareholder is treated as a separate Participant for each holding.
<b>Participating Shares</b>	Those Shares that a Participant has nominated to participate in the DRP or which are deemed to participate in the DRP under these Rules.
<b>Pricing Period</b>	Means the period that the Board determines from time to time, being a period of not less than 5 Trading Days commencing on the third Trading Day after the Dividend Record Date or such other period commencing before or after the Dividend Record Date that is determined by the Board from time to time to be applied in calculating the Allocation Price per Share under Rule 5.6.
<b>Register</b>	The register of members of the Company.
<b>Registry</b>	The Share registry from time to time.
<b>Reinvestment Price</b>	In respect of the Shares to be issued or transferred to Participants for a particular Dividend, the price determined under Rule 5.
<b>Rules</b>	The rules of the DRP as amended from time to time.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>Trading Day</b>	The meaning in the Listing Rules but excludes any day on which Shares are suspended from quotation or made subject to a trading halt on ASX.