

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Westgold Resources Limited

ABN/ARBN

009 260 306

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.westgold.com.au/site/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at *28 October 2021* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 October 2021

Name of authorised officer authorising lodgement: Lisa Smith, Company Secretary & Group Counsel

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.westgold.com.au/site/file/120/view/StatementofMattersReservedtotheBoard.pdf	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.westgold.com.au/site/file/197/view/DiversityPolicy.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) our ESG Report 2021 at: https://www.westgold.com.au/site/esg</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	
<p>1.6 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in clause 1.6 of our Corporate Governance Statement</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in clause 1.7 of our Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.westgold.com.au/site/file/185/view/RemunerationandNominationCommitteeCharter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) in clause 2.1 of our Corporate Governance Statement.</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: https://www.westgold.com.au/site/file/143/view/BoardSkillsMatrix.pdf and an updated version is included at clause 2.2 of our Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.3	A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors and the length of each director's service at clause 2.3 of our Corporate Governance Statement.	
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> set out in clause 2.4 of our Corporate Governance Statement.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.westgold.com.au/site/about-us/our-purpose-values	
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.westgold.com.au/site/file/181/view/CompanyCodeofConductPolicy.pdf	

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.westgold.com.au/site/file/188/view/WhistleblowerPolicy.pdf	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at https://www.westgold.com.au/site/file/149/view/AntibriberyAntiCorruptionPolicy.pdf	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.westgold.com.au/site/PDF/2316/AuditRiskCommitteeCharter and the information referred to in paragraphs (4) and (5) at clause 4.1 of our Corporate Governance Statement</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.westgold.com.au/site/file/180/view/ASXDisclosurePolicy.pdf	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.westgold.com.au/site/about-us/corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement at clause 6.3.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.westgold.com.au/site/PDF/2316/AuditRiskCommitteeCharter and the information referred to in paragraphs (4) and (5) at clause 7.1 of our Corporate Governance Statement</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at clause 7.2 of our Corporate Governance Statement</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>		<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at clause 7.4 of our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at clause 7.4 of our Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.westgold.com.au/site/file/185/view/RemunerationandNominationCommitteeCharter.pdf and the information referred to in paragraphs (4) and (5) at clause 8.1 of our Corporate Governance Statement.</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.westgold.com.au/site/file/198/view/BoardandExecutiveRemunerationPolicy.pdf</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: https://www.westgold.com.au/site/file/190/view/SecurityTradingPolicy.pdf</p>	



WESTGOLD
RESOURCES LIMITED

2021 CORPORATE GOVERNANCE STATEMENT

Westgold Resources Limited | ACN 009 260 306
L9, 197 St Georges Terrace, Perth WA 6000
T: +61 8 9462 3400 | E: perth.reception@westgold.com.au | W: www.westgold.com.au

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2021 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (Statement) outlines the current corporate governance framework for Westgold Resources Limited (ASX: WGX) (Westgold or the Company), by reference to the Corporate Governance, Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations). This Statement can be found in the Governance section on Westgold's website.

At Westgold we recognise that good corporate governance is central to building a long term sustainable business and protecting the interests of all key stakeholders. Good governance promotes employee and investor confidence and is more than just compliance.

Whilst the Board of Directors is responsible for Westgold's corporate governance, it is effectively a shared responsibility with all those who work at Westgold. Our corporate governance framework is a key piece of the architecture within which we function as an organisation and is enabled by our people working to our values.

This Statement outlines the framework of policies, rules, relationships, systems and processes utilised by Westgold that guides how we manage risk, make decisions and optimise the business. It encompasses:

- Clearly defined oversight of corporate and operational responsibility that sets out the key result areas and key performance measures for all management;
- Continuous evaluation and gap analysis to ensure we are making informed decisions with the skills and experience to discharge our duties to the best of our ability and achieve the desired outcomes;
- On-going mitigation and/or elimination of risk in all areas and the preparation and implementation of policies procedures, guidelines, inductions and training manuals to manage risk and define the Company's expectations of all its employees and stakeholders;
- A focus on absolute compliance with lawful, ethical and responsible operations;
- A platform of internal controls and protections to ensure the integrity of data, records and other personal information collected in the course of our business;
- Systems built around the principles of our core values, integrity, accountability and continuous improvement;
- Policies and procedures to ensure continuous disclosure of all material events in compliance with statutory rules and regulations in an honest, timely, balanced and accurate manner; and
- Transparent communication with shareholders and investors.

The Company reviews its corporate governance standards, charters and policies regularly to ensure they are up to date with any changes in regulations and are in line with industry best practice. All charters, standards and Company policies can be found in the Corporate Governance section of the Company's website.

This Corporate Governance Statement is current as of 21 October 2021 and has been approved by the Westgold Board of Directors.



Principle 1: Lay Solid Foundations for Management and Oversight

The matters reserved to the Board are set out in the Board Charter in the Corporate Governance section of Westgold's website. In summary the management and control of the business of Westgold is vested in the Board. The Board's primary responsibility is to oversee Westgold business activities and management for the benefit of Westgold shareholders and to ensure the interests of stakeholders and shareholders are promoted and protected.

1.1 Key Responsibilities of the Board

The key responsibilities of the Board include the following:

- Defining the Company's purpose, development of corporate objectives and strategy with management and approving plans, new investments, major capital and operating expenditures and major funding activities proposed by management;
- overseeing the management of business risks, safety and occupational health, environmental issues and community engagement;
- monitoring actual performance against defined performance expectations and reviewing operating information to understand at all times the state of the health of the Company;
- appointing, evaluating, rewarding and if necessary, the removal of the Chief Executive Officer (CEO) and Executive Lead Team;
- satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal controls are in place and functioning appropriately;
- approving and monitoring financial and other reporting obligations;
- assuring itself that appropriate audit arrangements are in place;
- ensuring that the Company acts legally and responsibly on all matters and assuring itself that the Company has adopted a Code of Conduct and that the Company's practice is consistent with that Code; and Westgold Policies Manual; and
- Reporting to and advising Shareholders.

Delegated Responsibilities by the Board

The Board has delegated responsibility for the day-to-day activities to the CEO and the Executive Lead Team. The Board ensures that the team is appropriately qualified and experienced to discharge their responsibilities and has policies in place regarding the performance of both the CEO and Executive Lead Team.

The CEO is accountable to the Board for all authority delegated to that position. The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board.



The Board ensures that this is achieved by:

- overseeing the strategic direction of the Company;
- overseeing and monitoring corporate risk;
- approving all budgets;
- reviewing detailed papers on a monthly basis showing monthly and year to date performance of all aspects of the Company; and
- comparing Company performance against approved budgets.

Procedures are in place to:

- allow any Director or Committee of the Board to seek external professional advice as considered necessary, at the Company's expense;
- incorporate presentations from senior management at relevant Committee meets on an as required basis to increase the Committee's understanding of the area.

Further, the Board may request additional information from management from time to time on any issue.

In the event that a potential conflict of interest arises, the effected Director/s withdraw from Board deliberations concerning the matter.

1.2 Board Directors and Appointments

Before the Company proposes to appoint a new Director, appropriate checks are undertaken which include, but are not limited to, reviewing the person's character, experience, education and work experience. Interviews with the potential candidates are conducted by existing Directors to make sure their experience, personality and ethics are an appropriate fit for the strategic direction of Company. Appropriate discussions with third parties who know the proposed Director may also be undertaken.

Westgold places a high standard on corporate governance and adopts best practice as set out in the ASX Corporate Governance Principles and Recommendations (Corporate Governance Principles). The Board has adopted a Board Skills Matrix that sets out the mix of skills and diversity that the Board currently has or is looking to achieve and, in association with the Remuneration and Nomination Committee will regularly assess the independence of each Non-executive Director.

The Board Skills Matrix sets out the skills and experience which, in the opinion of the Directors of Westgold, are required for the proper functioning of the Board of Westgold. The Board Skills Matrix is available on the Company's website.

To ensure that the current Directors provide the skills and experience required by the Board Skills Matrix, the Board will assess each Director's skills and experience and the current Directors as a Company, against the Board Skills Matrix from time to time. It is not a requirement that each Director should present all of the skills and experience listed in the Board Skills Matrix, but the Board collectively should present all of the skills and experience listed in the Board Skills Matrix.

The Board will take account of the Board Skills Matrix and gaps or weaknesses in the Board Skills Matrix when applied to the existing Directors, when filling any Board vacancies.



1.3 Board Directors and Appointments

Written agreements are in place with each Director and Senior Executive setting out the terms of their appointment. Director remuneration details and key terms of the agreements with Senior Executives are included in the Remuneration Report within the Annual Report.

Directors' biographical details, including their relevant qualifications, experience and the skills they bring to the Board are detailed on the Company website and in the Annual Report. Details of any other public company Directorships held within the last 3 years are also provided in the Annual Report. Director's biographical details are also included in the notice of annual general meeting when a Director stands for re-election.

1.4 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. In this regard, the Company Secretary has a direct line of communication with the Chair.

Ms Lisa Smith was appointed as Company Secretary on 30 December 2019, in addition to this role, she also acts as General Counsel for Westgold and reports to the CEO in relation to day-to-day operational matters.

1.5 Diversity

Westgold is actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contributions of diverse skills and talent from its employees. It is the Board's responsibility and objective to foster an environment within the Company where individual differences are respected, employment opportunities are based on merit, skill and ability, and where inappropriate attitudes, behaviours and practices at all levels within the Company and its subsidiaries are confronted and eliminated.

The Company encourages diversity in employment and in the composition of the Board, as a mechanism to ensure that the Company is able to draw on a variety of skill, talent and previous experiences in order to maximise the Company's performance. Westgold reports its gender metrics annually in its Sustainability Report. The Diversity Policy and FY2021 Sustainability Report¹ are located on the Company's website.

1.6 Evaluation of Board Performance

The Board regularly monitors its own performance, the performance of individual Directors and Committees. This occurs through an internally managed review process that is led by the Chairman of the Board.

The evaluation process incorporates available survey tools, one on one meetings between the Chairman and each Director. Prior to appointing any new Director, a review process will be undertaken to ensure any new Director's skill set aligns with the Company's strategic plan.

¹ Westgold's Sustainability Report 2021 will be available in November 2021



In the FY2021 year the Chairman completed a review of the Board to ensure alignment with Board and Sub-committee Charters and to review the roles and skillsets of the overall Board to fulfil and comply with the Company's governance and regulatory controls. In addition, in FY2021 the Directors of the Board completed a survey review in relation to the performance of the Chairman of the Board, in accordance with Company process.

The Board review completed for FY2021 resulted in a number of changes. The Executive Chairman Mr Peter Cook transitioned to Non-Executive Chairman. Mr Wayne Bramwell was appointed to the role of Executive Director and to provide further balance to the Board's independence and skills, Mr Gary Davison was appointed as Non-Executive Director.

1.7 Evaluation of the Senior Executives

The Company conducts half-yearly and annual performance reviews of all staff including Senior Executives. The performance of the CEO and Chief Operating Officer (COO) is evaluated by the Chair with input from the Board. The review is then discussed with the Board.

The CEO reviews the performance of Senior Executives in connection with the Short Term and Long Term Incentive Plans. The metrics and criteria applied to this evaluation is set out in the Company's Annual Report for the reporting period which is available on the Company's website under Annual Reports.²

All Senior Executives, including the CEO and COO participated in half yearly and yearly performance evaluation processes in relation to FY2021.

Principle 2: Structure the Board to Add Value

2.1 Remuneration and Nomination Committee

The Board has a Remuneration and Nomination Committee (Rem Committee), structured in accordance with the ASX Recommendations. The Remuneration and Nomination Committee's Charter was reviewed and updated for best practice during FY2021, and is available in the Corporate Governance section of the Company's website. The nomination function of the Rem Committee is to assist the Board in establishing policies and practices which:

- (a) enable Westgold to attract capable Directors and employees who achieve operational excellence and create value for shareholders; and
- (b) reward employees fairly and responsibly, regard being had to the results of the Westgold Company, individual performance and general remuneration conditions.

The Committee was chaired by independent Director, Mr Wayne Bramwell from February 2020 to 1 August 2021. During the reporting period, Ms. Fiona Van Maanen and Mr Peter Schwann were members of the Rem Committee. Mr Gary Davison was appointed to the Rem Committee on joining the Westgold Board on 1 June 2021.

Mr Bramwell stood down from his role as Chair of the Rem Committee on 1 August 2021 when he became an Executive Director of Westgold and Mr Schwann was appointed Chair of the Committee on 1 August 2021.

There were two meetings of the Remuneration and Nomination Committee held during the reporting period and details of attendance are disclosed in the Company's Annual Report³ available on the website.

² Westgold's Annual Report will be released in early October 2021.

³ Westgold's Annual Report will be released in early October 2021.



2.2 Boards Skills Matrix

In late 2020 a Board skills review was conducted as part of the annual Board evaluation to identify if the Board needed to enhance its capacity to discharge its responsibilities in accordance with the highest standards of governance and execute the Company's long term corporate strategy.

The review identified a gap in regard to mining expertise as an Executive Director with this skillset had left the Board during 2020. A new search was undertaken with Mr Gary Davison, an internationally recognised mining engineer appointed to the Board as an independent Non-Executive Director in June 2021.

A copy of the Board Skills Matrix is available in the Corporate Governance section of the Company's website.

2.3 Board Composition

The Board collectively has the skill set and direct experience in the industry to guide the Company and its operational and corporate functions. Westgold's Board currently consists of one Executive Director and four Non-Executive Directors [including the Chairman].

Westgold is cognisant that best practise Board structure is one lead by an Independent Non-Executive Chairman and with a majority of the directors being independent. In certain circumstances it is preferable for a company to be led by someone with experience and history with the business, who is not therefore independent, typically this is where the chairman of the board is the founder of the organisation and a major shareholder⁴. As such, the Board considers Mr Peter Cook to be the most effective and appropriate leader for the Company.

The Company is however taking steps to bring the current Board structure in line with best practice including through the appointment of additional independent directors in FY2022 and the appointment of a Mr Gary Davison in FY2021. This process commenced with Executive Chairman Mr Peter Cook becoming Non-executive Chairman as of 1 August 2021.

Mr Cook cannot be considered to be independent having been a founder, the inaugural Managing Director and a relatively large shareholder of Westgold, the Board is of the view that the process to ultimately transition to an Independent Non-Executive Chairman is now underway and Mr Cook's corporate and technical expertise remains an invaluable asset to the Board, particularly with the Company's stated aspirations to grow Westgold to become a more dominant, a larger Murchison gold company.

The Board regularly assesses the independence of each Non-Executive Director. As of 1 August 2021, three of the five directors are assessed as independent being Ms Fiona Van Maanen, Mr Peter Schwann and Mr Gary Davison. Independent Non-Executive Director Wayne Bramwell transitioned to Executive Director on 1 August 2021 and alongside Mr Cook, cannot be considered independent.

⁴ https://www2.deloitte.com/content/dam/Deloitte/za/Documents/governance-risk-compliance/ZA_TheRoleOfTheChairmanAsWellAsValueOfANonExecutiveChairman_04042014.pdf, see p.2



2.4 Board Composition

As of 27 August 2021, the period of office of each of those directors was as follows:

- | | |
|-------------------------------------|-----------------------|
| ▪ Mr Peter Cook | 14 years and 5 months |
| ▪ Ms Fiona Van Maanen (Independent) | 4 years and 10 months |
| ▪ Mr Peter Schwann (Independent) | 4 years and 6 months |
| ▪ Mr Wayne Bramwell | 1 years and 6 months |
| ▪ Mr Gary Davison (Independent) | 2 months |

2.5 Independent Chair

The Chairman of the Board, Mr Peter Cook, is not independent. He is the founder of the Company and a major shareholder, circumstances which typically excuse the Board from the requirement of an independent Chair. To address any arising conflict of interest, the Board has appointed Ms Fiona Van Maanen as Deputy Chair of the Board. The Deputy Chair is responsible for:

- performing the role and functions of the chair in the absence of the chair for any reason (for instance, when the chair has a conflict of interest on matters being discussed at the board meeting);
- being available to facilitate the following matters when and as appropriate and required:-chair succession planning;-approvals and actions required to be performed by the chair, where the chair actually or potentially may be compromised due to personal or other conflict of interest;
- supporting the chair (at the chair's request) in performing the role and function of the chair, such as chairing the board committee or board meetings, or sharing the burden of work and travel commitments.⁵

Mr Cook's tenure needs context. Westgold previously traded as an independent Company and Metals X Limited, of which Mr Cook was a founder and Managing Director and later Chairman of, became Westgold's major shareholder ultimately acquiring a shareholding of 27%. Mr Cook joined the Board of Westgold as director and representative of Metals X in March 2007.

Metals X acquired control of Westgold via a scheme of arrangement in October 2012. Westgold then operated as a wholly owned subsidiary of Metals X [where Mr Cook was an Executive Director and CEO]. In December 2016, the gold assets within the Westgold subsidiary in Metals X were demerged with Mr Cook resigning from Metals X to become Westgold's inaugural Managing Director.

Mr Cook was Managing Director of Westgold until November 2019 when its then Chairman, Mr Peter Newton resigned at the AGM. To maintain corporate continuity Mr Cook agreed to step into the role of Executive Chairman and immediately announced that the Company would prepare a succession plan with his intent to become the Non-Executive Chairman by the end of FY20.

As a result of the instability and challenges presented with the onset of the COVID-19 pandemic, the Board requested that Mr Cook remain in an Executive capacity for a further year to steer the Company through this phase. The succession plan was affected during FY2021 with Mr Cook progressively reducing his executive workload, utilising his leave entitlements, then announcing his transition to the Non-Executive Chairman on 1 August 2021.

⁵ <http://aicd.companymembers.com.au/-/media/cd2/resources/director-resources/director-tools/2019/individual/07236-5-19-position-description-for-a-chair-fa.ashx>. see p.2 "Deputy Chair"



2.6 New Directors

New directors are inducted to the Board through a series of site visits, policy/procedure training and ongoing interactions with senior management and the existing Board.

Directors are encouraged to continue to expand their knowledge base and professional skills through attendance at suitable seminars and conferences.

Directors have the right, in connection with the discharge of their duties and responsibilities, to seek independent professional advice at the Company's expense within guidelines provided in the Company's Board Charter.

In order to assist in maintaining our Directors operational understanding of the Company, Directors have access to all staff members and are able to discuss matters of interest one-on-one. This is in addition to site based Board meetings, where Directors experience our operations firsthand. Directors may from time to time, attend site on other matters and when this occurs, they discuss and provide feedback from these visits with the Board so that knowledge is shared.

Principle 3: Act Ethically and Responsibly

The Company aims to maintain the highest standard of lawful and ethical behaviour in business dealings and to behave with integrity in all its dealings with all our stakeholders including shareholders, employees, government, suppliers, Traditional Owners and the community. Directors and employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

The Board is responsible for setting the tone of legal, ethical and moral conduct to ensure that the Company is considered reputable by the industry and other outside entities. This involves considering the impact of the Company's decisions on the industry, its colleagues and the broader community.

3.1 Code of Conduct

The Board's policy is that all staff should conduct themselves in accordance with the highest ethical standards. Directors and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

The Board has adopted a Code of Conduct which sets out standards for appropriate ethical and professional behaviour that applies to all employees, including Directors and management, when dealing with each other, shareholders, suppliers and the broader community. The Board is kept informed of any material breaches of the Company's Code of Conduct.

The Code of Conduct incorporates the Company's Corporate Values, as set out below, and requires all directors, officers and employees of Westgold to show respect for one and other, demonstrate respect for the law, act with integrity and diligence and to carry out their roles responsibly and economically.

The Code of Conduct is available to all employees and the Board via the Company's website.



Principle 4: Safeguard Integrity in Corporate Reporting

4.1 Audit, Risk and Compliance Committee

The Board's Audit, Risk and Compliance Committee (ARC Committee) was comprised of three independent Non-Executives Directors during the reporting period. Ms Fiona Van Maanen was appointed to the ARC Committee in 2016 and has served as Chair of the Committee since 2018. During the reporting period, Mr Wayne Bramwell and Mr Peter Schwann also served on the Committee. Mr Gary Davison was appointed to the ARCC on joining the Board on 1 June 2021.

Ms Van Maanen is a Certified Practising Accountant and holds a Bachelor of Business (Accounting) Degree and a Graduate Diploma in Company Secretarial Practice. Ms Van Maanen has approximately 25 years' experience in corporate governance, financial management, accounting and auditing in the mining industry. The ARC Committee met three times during FY2021 with all eligible members in attendance.

A copy of the ARC Committee Charter is available on the Company's website.

4.2 Section 295A Declaration

The Board receives a written declaration from CEO and Chief Financial Officer (CFO) in accordance with section 295A of the *Corporations Act 2001* (Cth). The declaration provides that, to the best of their knowledge and belief, the accounting systems and financial records are founded on a sound system of risk management and internal control and that the system is operating effectively in relation to financial reporting risks.

For reporting period FY2021, the CEO and CFO were the same person, and as such the declaration was provided to the Board by Debbie Fullarton (CEO).

4.3 AGM Attendance

Westgold's external auditors, Ernst & Young, attend the AGM and are available to answer questions from security holders relevant to the Company's audit.

Principle 5: Make Timely and Balanced Disclosure

The Company has established policies and procedures, set out in its ASX Disclosure Policy d, relating to the disclosure of information to interested parties. The Policy sets out:

- the procedure for identifying material price sensitive information;
- reporting such information to the CEO and/or the Company Secretary for review;
- ensuring Westgold achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and Australian Securities Exchange (ASX) Listing Rules; and
- ensuring Westgold and individual officers do not contravene the Corporations Act or ASX Listing Rules.

The Policy applies to Directors and those members of Senior management who are most likely to be in possession of, or become aware of, the relevant information. All Westgold employees need to be aware of the existence of the policy and to be familiar with its terms so that they can assist with reporting of potentially sensitive information to the appropriate persons within Westgold. To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board promptly after they have been made.



At any time, the Company gives a new and substantive investor or analyst presentation it ensures a copy of the presentation is released to the ASX prior to the presentation taking place.

A copy of the ASX Disclosure Policy can be found in the Corporate Governance section of Westgold's website.

The Company Secretary is responsible for ensuring the Company complies with ASX Listing Rules and is responsible for communicating with the ASX.

Principle 6: Respect the Rights of Shareholders

6.2 Communicating with Shareholders

The Board aims to ensure that shareholders are provided with all of the information necessary to assess the performance of the Company. The Company follows the principles of Continuous Disclosure to ensure all investors are fully informed on the activities of the Company. The Company has a Shareholder Communications Policy which can be viewed on our website and the following initiatives to facilitate communication with shareholders:

Website – www.westgold.com.au

All ASX announcements are placed on Westgold's website. Information is also provided on the Board and executive management, the Company's purpose and values, strategy, gold operations, corporate governance and sustainability.

The Investor section of the website includes information on the Company's share price, financial reports and copies of investor presentations. There are also details on how to contact the Company's share registry by phone or email and an online form for shareholders to direct inquiries to the Company as well as phone and email contact details for all media and investor relation enquiries. There is also a subscription service to subscribe for Email Alerts when ASX/Media announcements are released.

Annual Reporting

The Annual Report is available on the Company's website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail.

The Sustainability Report is also available as an interactive document through the Company's website.

Copies of the Company's quarterly and half yearly reports are provided to the ASX and placed on Westgold's website. Copies of these reports are sent to any shareholder or interested party requesting a copy.

Annual General Meeting (AGM)

The AGM provides an important occasion to update shareholders on the Company's performance and offers an opportunity for shareholders to ask questions of, and to hear from, the Board. Westgold encourages shareholder attendance at shareholders' meetings and Shareholders are also able to submit proxies electronically through a link to the Company's share registry.

Shareholders who are not able to attend shareholder meetings have the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions will be answered at the meeting.

Copies of the Chairman's and CEO's speeches/presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on the Westgold website.

All resolutions at the AGM are decided by a poll.

Westgold's external auditors, Ernst & Young, attend the AGM.



Investor Relations

Westgold actively engages with shareholders and the wider investment community. All market facing or investor communication is managed by the Executive Director. All shareholder, media or investor enquiries can be sent to the Executive Director by email to wayne.bramwell@westgold.com.au.

6.3 Shareholder Participation

The Board notifies all shareholders with a notice of AGM so that they can be fully informed of all matters to be put to the meeting and encourages shareholders to vote and attend these shareholder meetings.

Westgold is located in Western Australia which has been fortunate enough to avoid regular lockdowns and limits on gatherings. As such, the AGM for 2021 will proceed in the usual physical format with shareholders having the opportunity to attend in person or vote by proxy. In addition, shareholders are encouraged to email any questions they may wish to have answered to the Company Secretary.

6.4 Communicating with the Company and the Registry

The Company, via its share registry, provides the capability for shareholders to elect to receive electronic communications from the Company through direct emails - through its website and via the share registry. Electronic contact details are provided on the Company's website.

Principle 7: Recognise and Manage Risk

Westgold's risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risk in a systematic way. It is our aspiration to fundamentally embed risk management within the culture of the Westgold business.

The ARC Committee is responsible for overseeing and managing risk – see Principle 4 for details relating to the composition, charter and meetings of the Committee for FY2021.

7.1 ARC Committee Risk Management

The ARC Committee reports to the Board providing guidance and feedback in relation to corporate risk. The primary role of the ARC Committee is to assist the Board to fulfil its responsibilities by overseeing, monitoring, reviewing and reporting to the Board on:

- the implementation and effectiveness of the Company's Risk Management System including its related bodies corporate as defined in the Corporations Act (Ch) 2001;
- the effectiveness of the control environment of Westgold and its related bodies corporate (as defined in the Corporations Act 2001 (Cth)) (the Company) in the areas of balance sheet risk, relevant legal and regulatory compliance and financial reporting;
- the adequacy of the control processes in place in relation to the preparation of financial and other information prepared by management, in particular those reports to be provided to shareholders and/or filed with regulators;
- the Company's relationship with the external auditor and the external audit function generally as set out in the External Audit Policy (set out in Attachment 1 of the Audit Committee Charter); and



- the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations industry codes, company policies and material licenses, permits and agreements.

7.2 Review of the Risk Management Framework

In FY2021, the ARC Committee oversaw an in depth review of the Company's risk management framework.

Westgold's Risk Management System

Westgold has a documented risk management system based on a policy and standards. The Westgold Risk Management System comprises the structure, procedures, processes and resources that the Company deploys to ensure that risks are identified and understood, and that controls are implemented to manage these risks. Approval to undertake or conduct activities must be provided by a level of authority that is commensurate with the assessed risk.

Westgold's Risk Management System is comprised of three risk processes including:

- Business Critical Risk Management.
- Operational and Project Risk Management; and
- Personal Risk Management.

Business Critical Risk Management Processes

Business critical risks are those risks that have the potential to materially impact Westgold's business. Operational and project risks include those risks that have the potential to materially impact individual sites or projects. Personal risk management is focused solely on the safety of individuals and task-related environmental impacts in the workplace.

Westgold will identify and evaluate business-critical risks and their associated treatment strategies in accordance with the following process:

- The Executive Leadership Team will review the hazards posed to the business based on information arising from the Operational and Project Risk Management Process and external sources, to identify and rank Business-Critical Risks, the control actions required, and define responsibilities (Business-Critical Risk Workshop).
- The outcomes of the Business-Critical Risk Workshop will be documented, tracked and assessed for efficacy in the Business-Critical Risk Register.
- Business-Critical Risk Workshops will be completed at least bi-annually.
- The material outcomes are to be presented to the Board's Audit, Risk and Compliance Committee.

Operational and Project Risk Management Process

Operational Risks are those risks that have the potential to materially impact on individual sites or projects. Westgold will complete the identification and evaluation of Operational Risks and their associated treatment strategies in accordance with the Standard:

- defines how Site and Project Risk registers are to be developed and maintained;
- describes the tools used in Westgold for completing operational risk assessments.



Each Operation or Project will maintain an Operational Risk Register using the Westgold INX and RiskView systems.

It is anticipated that both the Business-Critical Risk Management Process and the Operational Risk Management Process will identify the need for other Westgold standards and procedures over time.

Personal Risk Management Process

Personal risk management is focused solely on the safety of individuals in the workplace. This process is defined in the **Westgold – Operational OH&S Risk Management Procedure**. This procedure describes the process and responsibilities for the effective identification and communication of workplace hazards and the assessment of associated risks. The procedure includes process flowcharts that define how and when Safe Work Procedures, Job Safety & Environmental Analysis (JSEA) and the “Stepback” process are to be used.

Review of Westgold’s Risk Management System

In FY2021, the ARC Committee evaluated the systems and procedures that were in place to determine whether they were sufficient in the circumstances. As a result, more rigorous processes were developed and implemented, designed to improve transparency and to give the ARC Committee (and the Board) better oversight in relation to corporate risk.

7.3 Internal Audit Function

With regard to an internal audit function, the Board does not consider that such a function is necessary for Westgold at this time. The Company’s exposure to risk and the manner in which it manages and mitigates the potential impact is a function of the ARC Committee, which works closely with Senior Management to evaluate and continually improve risk management.

In accordance with the ARC Committee’s Charter, the Committee must:

- Oversee and review, at least annually, the Company’s Risk Management System to ensure its effectiveness and that the Company is operating with due regard to the risk appetite set by the Board. Specifically, it should be expected that the Risk Management System addresses risks which may materially:
 - Impede the Company from realising its purpose and delivering its strategic plan;
 - Impact on the Company’s performance;
 - Affect the health, safety or welfare of its employees, visitors, communities and others in relation to the Company’s operations;
 - Impact on the community and the environment in which the Company operates (inclusive of climate change);
 - Impact on insurance arrangements;
 - Threaten compliance with the Company’s statutory obligations;
 - Impact on the Company’s reputation, or that of its people;
 - Result in personal liability for Company officers arising from the Company’s operations.
- Oversee the development and approval of a position statement on risk appetite in relation to Business-Critical Risks and the definition of materiality. This is to be captured in the Company’s Risk Management Policy and associated Standards.



- Monitor management's performance against the Company's Risk Management System, including whether it is operating within the risk appetite set by the Board.
- Ensure that the Risk Management System deals adequately with new and emerging sources of risk, such as conduct risk, digital disruption, cyber-security, privacy and data breaches, and the risk controls and mitigation measures that management has put in place to deal with those risks.
- Make recommendations to the Board in relation to changes that should be made to the Company's Risk Management System or to the risk appetite set by the Board.
- Ensure that management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk.
- Review any material incident involving a breakdown of Westgold risk controls and the "lessons learned".
- Review at least biannually the Company's current Business Critical Risks and their associated treatment strategies.
- review and report to the Board on the risk management disclosure in the Company's Annual Report, and all other risk management information published by the Company or released to the market.

The Board will continue to review the Company's risk exposure and risk management framework in order to identify if and when such a function is required.

7.4 Material Exposure to Economic, Environmental and Social Sustainability Risks

The Company has material exposure to a range of economic, environmental and social sustainability risks, including exposure to commodity and foreign exchange market fluctuations and changes in environmental, social and governance legislation. To assist with the management of its exposure to commodity and foreign exchange market fluctuations, the Company adopts sound hedging policies and considers relevant financial risk management strategies.

The Company employs suitably qualified personnel to assist with the management of its exposure to environmental and social sustainability risks including appropriate health and safety personnel as well as heritage and environmental experts. These risks are discussed in more detail in the Company's Annual Report and Sustainability Report which can be found on the Company's website.

Sustainability Committee

The Board currently has an Audit, Risk and Compliance Committee. However, with regard to increasing our commitment to environmental, society and governance initiatives (ESG) Westgold has committed in FY2022 to establishing a Sustainability Committee to assist the Board in fulfilling its ESG responsibilities by overseeing, monitoring, reviewing and reporting to the Board with respect to:

- Health & Safety
- Environment
- Climate change
- Human Rights
- Heritage and land access;
- Security
- Community
- Crisis Management



The Sustainability Committee's Charter is currently being developed and once finalised will be set out in the Corporate Governance section of the Company's website.

Principle 8: Remunerate Fairly and Responsibly

8.1 Remuneration and Nomination Committee

The Board has constituted a Remuneration and Nomination Committee (Rem Committee), structured in accordance with the ASX Recommendations. The Rem Committee's Charter was reviewed and updated for best practice during FY21, is set out in the Corporate Governance section of the Company's website.

The Committee has been chaired by independent director, Mr Wayne Bramwell from February 2020 to 1 August 2021. The other members of the Committee are Ms Fiona Van Maanen and Mr Peter Schwann. Mr Bramwell stood down from this role on 1 August 2021 when he became Executive Director of Westgold as only independent directors can be members of this committee.

Mr Schwann was appointed Chair of the Rem Committee on 1 August 2021 and Mr Davison joined the committee to make the committee comprised of three independent non-executive directors.

There were four meetings of the Rem Committee held during FY21 and details of attendance are disclosed in the Directors' Report.

The remuneration function of the Rem Committee requires it to:

- (a) review and make recommendations to the Board on the Company's remuneration policies, including short-term incentives and equity awards;
- (b) oversee the formulation and review of the Company's organisational development, and succession planning for the Managing Director (MD and/or CEO) and senior executives;
- (c) consider whether, and if so when, shareholder approval of aspects of the remuneration policy is required; and
- (d) ensure that the Company meets its disclosure obligations in respect of remuneration matters as required under the ASX Listing Rules and the Corporations Act.

The Rem Committee will:

- (a) at least annually review this Charter and will then consider whether any changes are appropriate;
- (b) participate in an annual review of its performance and effectiveness;
- (c) review the Company's annual Remuneration Report to ensure it complies with the ASX Principles of Good Corporate Governance and Best Practice Recommendations;
- (d) review all reporting by the Company of its remuneration policies and practices including valuations applied to equity plans.

8.2 Director Remuneration

Director remuneration details and key terms of the agreements with Senior Executives are included in the Remuneration Report within the Annual Report⁶. The Company's Board and Executive Remuneration Policy sets out the remuneration for non-executive directors, executive directors and senior management.

⁶ Westgold's Annual Report will be released in October 2021.



A copy of the Board and Executive Remuneration Policy is available on the Company's website.

Executive Directors and Senior Executives received a combination of fixed, performance-based and equity-based remuneration. Details relating to individual entitlements are set out in the Company's Remuneration Report, in the Annual Report⁷ for the relevant period, available on the Company's website.

⁷ See note 4.