



WESTGOLD RESOURCES LIMITED
(ACN 009 260 306)

**BOARD AND EXECUTIVE
REMUNERATION POLICY**

UPDATED AUGUST 2021



BOARD AND EXECUTIVE REMUNERATION POLICY

The Board of Westgold (the Board) has resolved to adopt the following Remuneration Policy from August 2021. This Policy will be reviewed annually by the Remuneration Committee with any required changes recommended to the full Board for consideration.

1.0 BOARD AND EXECUTIVE REMUNERATION STRUCTURE

Board Roles

Fees (excluding superannuation) will be:

- Non-Executive Chairman: \$175,000 per annum base fee
- Non-Executive Directors: \$85,000 per annum base fee
- Executive Director: as per executive service agreement

Board Committees (including audit and remuneration)

- \$7,500 per annum per committee membership
- \$10,000 per annum per committee chair

Executive Directors (if appointed)

- Executive Director - as per agreement reviewed and recommended by Remuneration Committee to full Board

Chief Executive Officer (CEO) and Key Management Personnel (KMP)

- Chief Executive Officer: as per executive service agreement
- KMP: as per executive / KMP service agreement

2.0 CHANGES TO EXECUTIVE AND KMP REMUNERATION

The Remuneration committee is to review all new remuneration terms and/or any changes proposed by management to any existing agreements and make a recommendation to the full Board, prior to formal engagement of new executives / KMP's or revision of existing executive / KMP conditions.

In addition, the Board may implement at its discretion (and after review by the Remuneration Committee) an Executive and/or Key management personnel (KMP) Bonus or incentive plan to retain staff and reward effort, performance and length of service.



3.0 NON-EXECUTIVE DIRECTOR FEE POOL

The Company's constitution and the ASX listing rules specify that the non-executive director fee pool shall be determined from time to time by a general meeting. It is proposed to seek shareholder approval to raise the aggregate fee pool to \$750,000 per year at the 2021 AGM.

4.0 PROVISION OF OFFICES AND SERVICES TO DIRECTORS

The Company will provide reasonable access to appropriate office space/services and work areas for Non-Executive Directors to perform their roles and if they are consulting to the Company. This will include a casual parking card to be used when on business or consulting for the Company or at the election of the Consultant.

Non-Executive Directors are not to use the Westgold office as a base for other business consulting activities and in keeping with this, a solely dedicated office may not be available.

5.0 NON-EXECUTIVE DIRECTOR'S CONSULTING ARRANGEMENTS

All non-executive Directors engaged by the Company to provide additional professional services outside of their non-executive director roles should invoice the Company for these from an external source. An agreed hourly rate for services is required to be agreed in writing by the Managing Director / CEO for the provision of consulting services.

Should more than 8 hours in any one day be achieved, this rate will be capped to a daily rate. Normal out of pocket expenses paid by the consultant in doing their task will be recouped following a claim with evidence/receipts attached.

Non-executives should firstly net off Director's fees before charging the Company and any payments made to directors under this arrangement must be included in Board Minutes as related party transactions. All invoices to the Company for consulting services must be approved by the MD or CEO for payment and include appropriate detail and time breakdown. It should also show on a monthly basis the netting of Director's Fees.

6.0 NON-EXECUTIVE DIRECTORS RECEIVING DIRECTOR'S FEES FROM ASSOCIATED COMPANIES

If a Non-Executive Director receives Director's fees from Westgold subsidiary/associated company (where Westgold has requested them to serve as a Nominee on that Board), they may retain the remuneration received from that entity. The tenure of their position as a Company nominee on the subsidiary/associated Company Board is subject to approval of both that Company and Westgold.

In the case of Westgold removing its nominee, six months written notice needs to be given to the representative on the Board of that change.