

## **OBJECTIVE**

One of Westgold's key financial objectives is to deliver superior shareholder value through the return of capital in the form of a reasonable dividend.

## **PRINCIPLES**

Westgold achieves this objective by considering the following when determining the appropriate dividend payment:

- Westgold's development profile;
- Available cash flow and funding requirements;
- Appropriate capital structure; and
- Franking credit balance.

## **APPLICATION**

Westgold will aim to maintain a minimum dividend payment of up to 30% of net profit after tax.

The declaration and payment of dividends will be subject to the satisfaction of the test set out in section 254T of the Corporations Act 2001.

The Board of Directors maintains the discretion to determine whether or not a dividend is payable and the amount of any dividend payment.

## **DIVIDEND REINVESTMENT PLAN**

Westgold has a Dividend Reinvestment Plan ("DRP") which provides shareholders with a convenient way to increase their shareholding in the Company by reinvesting all or part of their dividends in additional shares.



Peter Cook  
Chairman