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WESTGOLD RESOURCES LIMITED

ACN 009 260 306

APPENDIX 4E
DIRECTORS' REPORT
ANNUAL FINANCIAL REPORT

YEAR ENDED 30 JUNE 2025

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Corporate Directory

Directors

Hon. Cheryl L Edwardes AO (Non-Executive Chair)
Wayne C Bramwell (Managing Director)
Fiona J Van Maanen (Non-Executive Director)
Gary R Davison (Non-Executive Director)
Julius L Matthys (Non-Executive Director)
David N Kelly (Non-Executive Director)
Shirley E In't Veld (Non-Executive Director)
Ivan J Mullany (Non-Executive Director)

Company Secretary

Susan Park

Senior Executives

Su Hau (Tommy) Heng (Chief Financial Officer)
Aaron Rankine (Chief Operating Officer)

Registered Office

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Postal Address

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Securities Exchange

Listed on the Australian Securities Exchange and Toronto Stock Exchange

ASX Code: WGX
TSX Code: WGX

Share Registry

Computershare Investors Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

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Domicile and Country of Incorporation

Australia

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Appendix 4E – Results for Announcement to the ASX

Consolidated	30 June 2025 $'000	30 June 2024 $'000	Movement $'000	Movement %
Revenue from ordinary activities:	1,360,299	716,473	643,826	90
Profit/(loss) after tax:	34,753	95,232	(60,479)	(64%)
Net tangible assets per share[1]:	2.09	1.46	0.63	43%

1. Net tangible assets includes right-of-use assets.

DIVIDEND INFORMATION

Westgold's key financial objective is to deliver superior shareholder value. One mechanism is via capital returns to shareholders in the form of dividends and this is a key part of Westgold's capital management program.

Subsequent to the year ended 30 June 2025, the Board has resolved to pay a final unfranked dividend of 3 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy, the final unfranked dividend to be paid on 10 October 2025 is approximately $28.3 million.

Westgold Resources Limited shares will trade excluding entitlement to the dividend on 11 September 2025, with the record date being 12 September 2025. The total amount of this dividend has not been provided for in the 30 June 2025 Financial Statements.

COMMENTARY ON RESULTS FOR THE YEAR		
An explanation of the results is included in the 2025 Annual Report.		
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AUDIT

This report is based on financial statements that have been audited.

This Appendix 4E is to be read in conjunction with the 2025 Annual Financial Report and Directors' Report.

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Letter from the Chair

Dear Shareholders

FY25 has been a truly transformational year for Westgold.

Beginning the period as a junior gold producer, we stepped up to the ranks of the ASX200, with a dual listing on the Toronto Stock Exchange (TSX) following the merger with Karora Resources in August 2024.

It was a defining transaction. Today, Westgold is one of the country's leading gold companies with an extensive portfolio of mining and processing operations - and a substantive, 3,200km^2 landholding across two of Western Australia's most prolific goldfields, the Murchison and the Southern Goldfields.

In FY25 Westgold delivered record production of 326,384 ounces of gold from this expanded portfolio, closing the year with its strongest balance sheet yet - with $364 million in cash, bullion and liquid investments to fund future growth and value creation.

The sector too has had a momentous year, with the Australian gold price increasing by more than 40%. Importantly, Westgold remains unhedged – affording its shareholders full access to the prevailing record-high gold price. We are mindful that what goes up must come down, and our team is determined to drive cost out of our business and focus on operating efficient, higher margin operations that remain profitable at every stage of the price cycle, not just when prices are high.

Successful business transformation is not accidental - it is lead. I would like to congratulate our leadership and wider team for their enormous effort to combine two sets of operations with their respective cultures, systems and processes – into one integrated high-performing team and business, while delivering record results.

In the Southern Goldfields, we invested substantial capital at Beta Hunt to de-constrain and upgrade essential infrastructure to position the operation to deliver > 2Mtpa of mine outputs in the year ahead.

In the Murchison, we continue to drill and expand the exciting Bluebird-South Junction mine at Meekatharra. This is rapidly becoming the key value driver in our Northern business and shows the value that intensive drilling can create. In June 2025, we appointed a large internationally recognised mining contractor to operate our iconic Great Fingall mine. Great Fingall is a high grade and comparatively simple operation and lends itself to an outsourced model, allowing Westgold to redeploy our team and capital equipment to our larger operations, where they can create greater return on our investment.

Throughout the year, we demonstrated our commitment to building a long term, sustainable business - investing $43M in exploration and resource development programs across the portfolio. The flow of strong drill results from our largest and emerging mines continued during FY25 – demonstrating the latent value within our existing Mineral Resource base. Notably, the 2.3Moz maiden mineral resource estimate from the first stage of drilling at the Fletcher Zone at Beta Hunt underpins Westgold's belief in the value of this asset, and the prime rationale for the merger.

Most importantly, our commitment to safety resulted in a 17% year-on-year reduction in TRIFR to 5.67 per million hours worked, with no material environmental incidents. This is a proud achievement and testament to our leadership and team consistently deciding to "choose safety" every day. That said – we must and will continue our focus on ensuring a physically and psychologically safe workplace for all of our people, while doing all we can to minimise our environmental impact.

Looking forward to the year ahead, our team is focused on setting up Westgold's now expanded asset base for sustainable and consistent high margin production delivered from, bigger, more efficient mining operations that leverage existing processing infrastructure. In FY26 we will continue to invest in exploration to extend mine lives across the portfolio, and test our best emerging exploration targets to unlock their inherent value.

I would like to thank our Managing Director and CEO, Wayne Bramwell and his excellent leadership team, our employees, contractors and business partners, and not least – our valued shareholders for your continued support and faith in the future of Westgold.

Hon. Cheryl Edwardes AO
Non-Executive Chair

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Directors' Report

The Directors submit their report together with the financial report of Westgold Resources Limited (Westgold or the Company) and of the Consolidated Entity, being the Company and its controlled entities (the Group), for the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Hon. Cheryl L Edwardes AO - Non-Executive Chair (Appointed 28 March 2022)

Ms Edwardes is a highly credentialed and experienced company director and Chair. A solicitor by profession and former Attorney-General for Western Australia, Minister for Environment and Minister for Labour Relations. Ms Edwardes has extensive experience and knowledge of Western Australia's legal and regulatory framework relating to mining projects, environmental, native title, heritage and land access.

During the past three years, she has also served as a director of the following public listed entities:

- Vimy Resources Limited (appointed 26 May 2014; resigned 4 August 2022);
- Red Hawk Mining Limited (appointed 17 June 2019; resigned 5 March 2025);
- Nuheara Limited (appointed 2 January 2020; resigned 15 April 2025); and
- Kalium Lakes Limited (appointed 25 November 2022; resigned 3 August 2023).

Wayne C Bramwell - Managing Director & Chief Executive Officer (Appointed Non-Executive Director 3 February 2020)

Mr Bramwell (BSc Extractive Metallurgy, Grad Dip Business, MSc (Min Econ)) is a metallurgist and mineral economist, experienced director and mining executive with extensive project and corporate development, executive management and governance expertise in precious and base metal companies spanning nearly three decades. He holds a Bachelor of Science in Extractive Metallurgy, a Graduate Diploma in Business, a Master of Science in Mineral Economics and is a graduate of the Australian Institute of Company Directors.

During the past three years, he has served as a director of the following public listed companies:

- Vimy Resources Limited (appointed 18 October 2021; resigned 4 August 2022),
- Deep Yellow Limited (appointed 4 August 2022; resigned 31 January 2023); and
- OD6 Metals Limited (appointed 8 August 2024; resigned 31 January 2025).

Fiona J Van Maanen - Non-Executive Director (Appointed 6 October 2016)

Mrs Van Maanen is a CPA, holds a Bachelor of Business (Accounting) and a Graduate Diploma in Company Secretarial Practice. Mrs Van Maanen has significant experience in corporate governance, financial management and accounting in the mining and resources industry. Mrs Van Maanen is the Chair of Westgold's Remuneration and Nomination Committee and serves on the Audit, Risk and Compliance Committee.

During the past three years, she has served as a director of the following public listed companies

- Pantoro Limited (appointed 4 August 2020)
- Wildcat Resources Limited (appointed 1 June 2024); and
- Hot Chili Limited (appointed 17 March 2025).

Gary R Davison - Non-Executive Director (Appointed 1 June 2021)

Mr Davison (FAusIMM (CP)), is a highly regarded mining engineer with over 45 years of worldwide mining experience. Gary holds a Diploma in Engineering (Mining) and a Masters in Mineral and Energy Economics. He is also the Managing Director of Australia's premier mining consultancy Mining One Pty Ltd. Mr Davison serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

Mr Davison has not held any public company directorships in the past three years.

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Julius L Matthys - Non-Executive Director (Appointed 28 March 2022)

Mr Matthys has substantial corporate experience having spent more than 36 years in the resources sector. He has held senior executive roles in large corporate entities including President of Worsley Alumina JV, Marketing Director at BHP Iron Ore, Alumina and Aluminium. Mr Matthys was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources and was previously a Non-Executive Director of Quintis Ltd. Mr Mathys serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

Mr Matthys has not held any public company directorships in the past three years.

David N Kelly - Non-Executive Director (Appointed 5 November 2022)

Mr Kelly is a geologist with 35 years' experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer.

Prior to joining Resolute, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold. Mr Kelly serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

On 1 January 2024, Mr. Kelly was appointed a non-executive director of Lefroy Exploration Limited (ASX:LEF). On 1 June 2024, Mr. Kelly was appointed non-executive chairman of Lefroy Exploration Limited (ASX: LEF).

Leigh Junk - Non-Executive Director (Appointed 1 August 2024, resigned 28 November 2024)

Mr. Junk has more than 30 years of mining industry experience including in executive management and operational roles. Most recently Mr. Junk was Managing Director, Australia for Karora Resources and prior to that, Mr. Junk was Managing Director of Dacian Gold prior to its takeover by Genesis Minerals in 2022. Mr. Junk also served as Managing Director of Doray Minerals until its merger with Silver Lake Resources in 2019.

Mr. Junk was a co-founder of Donegal Resources, a private company that successfully acquired and recommissioned several Nickel operations in the Kambalda, Western Australia area, until it was sold to Canadian miner Brilliant Mining Corp in 2006.

Mr. Junk has been a Director of several public companies in the mining and financial sectors in both Australia and Canada. Other than as stated above, Mr. Junk has not served as a Director of any other public listed companies in the three years immediately before the financial year ended 30 June 2025.

Shirley In't Veld - Non-Executive Director (Appointed 1 August 2024)

Ms. In't Veld has over 30 years of career experience in mining, renewables and energy sectors and is currently a Director of Develop Global Ltd. Ms. In't Veld was formerly Deputy Chair of CSIRO (Commonwealth Science and Industrial Research Organisation) and a Director of NBN Co. Limited (National Broadband Network Co.), Northern Star Resources Limited, Perth Airport, DUET Group, Asciano Limited and Alcoa of Australia Limited. Mrs In't Veld is the Chair of Westgold's Audit, Risk and Compliance Committee and serves on the Remuneration and Nomination Committee.

Ms. In't Veld was also the Managing Director of Verve Energy (2007 - 2012) and, previously, served in senior roles at Alcoa of Australia Limited, WMC Resources Ltd., Bond Corporation and BankWest Perth.

During the past three years, she has also served as a director of the following public listed companies:

- APA Group Limited (appointed 19 March 2018, resigned 28 March 2024);
- NBN Co. Limited (National Broadband Network Co.) (appointed 2 December 2015; resigned 1 December 2021);
- Alumina Limited (appointed 3 August 2020; resigned 31 July 2024);
- Develop Global Limited (appointed 26 July 2021); and
- Karora Resources Inc. (appointed 6 December 2021; resigned 31 July 2024).

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Ivan Mullany - Non-Executive Director (Appointed 29 May 2025)

Mr Ivan Mullany was appointed to Westgold's Board of Directors as a Non-Executive Director, bringing with him an extensive international career in consultancy and management within the mining sector. Having held key leadership positions in various global mining companies, Mr Mullany has a proven track record of driving operational efficiency and strategic growth initiatives. His addition to the Board of Directors is expected to enhance Westgold's ability to optimize operations and deliver lasting value to shareholders as the Company pursues significant growth opportunities and operational savings. Mr Mullany serves on Westgold's Audit, Risk and Compliance Committee.

During the past three years, he has served as a director for NexGen Energy Ltd (appointed 31 January 2023).

COMPANY SECRETARY

Susan Park (Appointed 5 April 2022)

Ms Park is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, AIM and TSX listed companies. Ms Park holds a Bachelor of Commerce from the University of Western Australia, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. She is currently Company Secretary of several ASX listed companies.

INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and rights of the Company were:

Director	Fully Paid Ordinary Shares	Performance Rights
Hon. CL Edwardes AO	18,013	-
WC Bramwell	161,218	3,146,257
FJ Van Maanen	435,521	-
GR Davison	-	-
JL Matthys	112,658	-
DN Kelly	20,000	-
LS Junk	-	-
SE In't Veld	324,177	-
IJ Mullany	-	-
Total	**1,071,587**	**3,146,257**

PRINCIPAL ACTIVITIES

The principal activities during the year of the Group were the exploration, development and operation of gold mines, primarily in Western Australia.

EMPLOYEES

The Group had 1,572 employees at 30 June 2025 (2024: 1,071), with the increase being as a result of the merger with Karora Resources.

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CORPORATE OVERVIEW

Westgold is a leading, unhedged ASX200 gold producer with a large and strategic landholding across two of Western Australia's most prolific gold regions—the Murchison and the Southern Goldfields. Since listing on the ASX in December 2016, the Company has gained a TSX listing, consolidated over 3,200 km^2 of land holdings and now operates multiple underground mines and four processing hubs across these regions.

FY25 was a transformational year for Westgold. Following the merger with Karora Resources, the Company expanded its operational footprint to include the Southern Goldfields, integrating Beta Hunt and Higginsville into its portfolio. Westgold produced a record 326,384 ounces of gold across its operations at an All-In Sustaining Cost (AISC) of A$2,666/oz. The Company closed the year with $364 million in cash, bullion and liquid investments, reflecting a $132 million increase in the final quarter of the year and demonstrating its growing free cash flow capability.

CORPORATE STRUCTURE

As part of the Karora Resources acquisition (refer to note 35) the following subsidiaries became part of the Westgold Group:

Name of Subsidiary	Beneficial Ownership
Karora Resources Inc.	100%
Karora (Beta Hunt) Pty Ltd.	100%
Karora (Higginsville) Pty Ltd.	100%
Karora (Lakewood) Pty Ltd.	100%
Avoca Resources Pty Ltd.	100%
Corona Minerals Pty Ltd.	100%
Hill 51 Pty Ltd.	100%
Karora Australia Pty Ltd.	100%
Karora Resources Pty Ltd.	100%
Polar Metals Pty Ltd.	100%
Red Hill Gold USA Corp.	100%
VMS Ventures Inc. (Dissolved 20 December 2024)	100%
25657171 Ontario Inc. (Dissolved 19 December 2024)	100%

OPERATING AND FINANCIAL REVIEW

OPERATING RESULTS

The Group's full year gold production was 326,384 ounces (FY24: 227,237 ounces). Overall, the results reflect a year in which Westgold integrated two regions post transaction, enabling it to benefit from its new found scale of production and cash flow generation.

These actions over the year are reflected in the following key measures:

- Consolidated revenue increased by 90% to $1,360 million (2024: $716 million);
- Consolidated total cost of sales increased by 101% to $1,126 million (2024: $559 million);
- Adjusted EBIT[1] decreased by 28% to $172 million (2024: $134 million);
- Adjusted EBITDA[1] increased by 83% to $498 million (2024: $271 million);
- Profit before income tax decreased by 18% to $112 million (2024: $137 million); and
- Profit after income tax decreased by 63% to $35 million (2024: $95 million).
- As at 30 June 2025, the Group had $95.5 million worth of Bullion on hand (19,040oz at a spot price of $5,019/oz) which was realised post year end.

1.Adjusted EBIT and EBITDA, removes the impact of the Lakewood Disposal, Stamp duty and Acquisition costs.

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REVIEW OF FINANCIAL CONDITION

The Consolidated Statement of Cash Flows reflects a closing cash and cash equivalents of $240 million (2024: $236 million).

Presentation currency

The Group's presentation currency is Australian (AUD) dollars. Consequently, unless otherwise stated, all references to dollars are to AUD dollars.

Rounding

The amounts contained in this Directors report have been rounded to the nearest million (unless rounding is not applicable) where noted ($ million) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Operating Activities

Group cash flow generated by operating activities increased on that of the previous year with a total inflow of $357 million (2024: $352 million), without realising the $95.5 million worth of Bullion on hand at year end (19,040oz at a spot price of $5,019/oz).

Investing Activities

Cash flows used in investing activities across the Group increased on that of the previous year with a total outflow of $352 million (2024: $266 million).

Cash flow applied to investing activities in the current year relate to the acquisition of Karora Resources, key growth capital at the Murchison and Southern Goldfields. Other capital investment was sustaining capital in all of the operating underground mines to maintain developed tonnes and production output at similar levels. The outflow was partially offset by the proceeds received relating to the sale of the Lakewood Mill.

Total capital investment in mine properties and development, exploration and evaluation expenditure and property, plant and equipment during the current year was $293 million (2024: $272 million), broken into key operations as follows:

- Murchison $237 million (2024: $272 million);
- Southern Goldfields $56 million; and

Capital commitments of $28 million (2024: $33 million) existed at the reporting date, principally relating to the purchase of plant and equipment.

Exploration activities continued at all operations during the year with $43 million (2024: $25 million) expended.

Financing Activities

Net cash flows from financing activities amounted to an outflow of $50 million for normal financing activities and inflow of $50 million from syndicated facility (2024: outflow of $26 million).

- The Group's interest-bearing loans and borrowings increased to $147 million (2024: $55 million) for additions to the mobile mining fleet with the expanded growth activities.
- The Group executed a Syndicated Facility Agreement (SFA) with ING Bank and Société Generale to increase the existing $100 million SFA to $300 million through the addition of a new $200 million facility with a three-year term, which the Group is able to utilise for general corporate purposes. During the year, the SFA was drawn down $50 million and remaining undrawn facilities is $250 million.

SHARE ISSUES DURING THE YEAR

During the year a total of 469,486,960 shares have been issued as part of the acquisition of Karora Resources. Refer to note 35.

DIVIDENDS

Subsequent to year end, the Company declared an unfranked dividend of 3 cents per share. The total amount of this dividend has not been provided for in the 30 June 2025 Financial Statements.

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REVIEW OF OPERATIONS

In FY25, Westgold delivered 326,384 ounces of gold from its Murchison and Southern Goldfields operations, while continuing to define, explore and develop the next suite of mineral assets across its extensive landholding.

Murchison Operations

The Murchison Operations comprise the Tuckabianna, Bluebird and Fortnum processing hubs.

Key events and highlights in the Murchison for FY25 include:

- Q4 FY25 demonstrated the ability to ramp up throughput from the Bluebird-South Junction underground mine as access to the South-Junction stopes was developed. A decision to mine Bluebird-South Junction by longitudinal open stoping in April 2025 now positions the mine to deliver steady-state run rates of 1 – 1.2Mtpa by the end of FY26.
- Mining began in the lower-grade Fingall Flats area of the Great Fingall mine, with development progressing toward high-grade virgin stopes. First stoping in these higher grade zones is expected in Q1 FY26, marking the restart of an iconic and long-life, high-grade asset.
- At Big Bell, the Upper Cave delivered increasing tonnages, representing ~60% of mine output in Q4 FY25. This allowed Westgold to continue to review the optimum solution and defer the capital-intensive Big Bell Deeps development while maintaining production from the existing cave and infrastructure.
- Our Starlight underground mine continued to outperform, with access to high-grade Galaxy lodes and improved fleet productivity seeing mine outputs lift.

In FY25, Westgold's Murchison business delivered 197,068 ounces of gold at a C1 Cash Cost of $2,203/oz and an AISC of $2,609/oz. Revenue from the Murchison Operations increased to $818 million (2024: $716 million), with segment profit rising to $206 million (2024: $156 million).

Southern Goldfields

The Southern Goldfields was acquired by Westgold on 1 August 2024 through the completion of the merger with Karora, so reported production and costs represent only 11 months of ownership under Westgold. Operations are centred on the Beta Hunt and Two Boys underground mines, supported by the Higginsville and Lakewood processing hubs. During the period, on 31 March 2025 the Lakewood hub (at Kalgoorlie) was sold to the Black Cat Syndicate (ASX: BC8).

Key events and highlights in the Southern Goldfields for FY25 include:

- Significant investment made in mine infrastructure at the Beta Hunt underground mine, including upgrades to water supply, ventilation, and power. These improvements support a ramp-up toward a 2Mtpa mining rate and enhanced productivity in FY26.
- The declaration of a maiden Mineral Resource Estimate of 2.3Moz at the Fletcher Zone within Beta Hunt. This validates the long-term growth potential of the asset and positions it as a third major mining front within this extensive mineralised system.
- A scoping study was completed to expand the Higginsville processing plant from 1.6Mtpa to 2.6Mtpa, with potential for further growth to 4Mtpa. This initiative warrants further study (currently underway) and supports future throughput increases and cost optimisation.

In FY25, Westgold's Southern Goldfields business delivered 129,316 ounces at a C1 Cash Cost of $2,368 per ounce and an all-in sustaining cost (AISC) of $2,752 per ounce.

The increase in the gold output and gold price, resulted in an overall increase in revenue to $542 million.

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Westgold Operating Performance by Operation

Year Ended 30 June 2025		Murchison	Southern Goldfields	Group
Physical Summary	**Units**			
UG Ore Mined	t	2,664,567	1,723,148	**4,387,715**
UG Grade Mined	g/t	2.3	2.4	**2.4**
Ore Processed	t	3,320,090	2,016,253	**5,336,343**
Head Grade	g/t	2.0	2.2	**2.1**
Recovery	%	90	92	**91**
Gold Produced	oz	197,068	129,316	**326,384**
Gold Sold	oz	186,779	122,200	**308,979**
Achieved Gold Price	$/oz	4,387	4,387	**4,387**
Cost Summary				
Mining	$M	285	198	**483**
Processing	$M	130	89	**219**
Admin	$M	26	18	**44**
Stockpile Adjustments	$M	(7)	1	**(6)**
C1 Cash Cost (produced)[1]	**$M**	**434**	**306**	**740**
C1 Cash Cost (produced)[1]	**$/oz**	**2,203**	**2,368**	**2,375**
Royalties	$M	23	33	**56**
Corporate Costs	$M	11	3	**14**
Sustaining Capital	$M	46	14	**60**
All-in Sustaining Costs[2]	**$M**	**514**	**356**	**870**
All-in Sustaining Costs[2]	**$/oz**	**2,609**	**2,752**	**2,666**

Year Ended 30 June 2024		Murchison	Southern Goldfields	Group
Physical Summary	**Units**			
UG Ore Mined	t	2,443,136	-	**2,443,136**
UG Grade Mined	g/t	2.7	-	**2.7**
Ore Processed	t	3,481,765	-	**3,481,765**
Head Grade	g/t	2.3	-	**2.3**
Recovery	%	89	-	**89**
Gold Produced	oz	227,237	-	**227,237**
Gold Sold	oz	227,691	-	**227,691**
Achieved Gold Price	$/oz	3,135	-	**3,135**
Cost Summary			-	
Mining	$M	205	-	**205**
Processing	$M	132	-	**132**
Admin	$M	30	-	**30**
Stockpile Adjustments	$M	18	-	**18**
C1 Cash Cost (produced)[1]	**$M**	**385**	**-**	**385**
C1 Cash Cost (produced)[1]	**$/oz**	**1,711**	**-**	**1,711**
Royalties	$M	22	-	**22**
Corporate Costs	$M	10	-	**10**
Sustaining Capital	$M	75	-	**75**
All-in Sustaining Costs[2]	**$M**	**492**	**-**	**492**
All-in Sustaining Costs[2]	**$/oz**	**2,178**	**-**	**2,178**

1. C1 Cash Cost (C1): represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly ore stockpiles). It includes net proceeds from by-product credits but excludes the cost of royalties and capital costs for exploration, mine development and plant and equipment.
2. All-in Sustaining Cost (AISC): is made up of the C1 cash cost plus royalty expense, sustaining capital expense and general corporate and administration expenses.

CORPORATE

Debt

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100 million Syndicated Facility Agreement to $300 million through the addition of a new $200 million facility. The new $200 million facility sees the Company remain unhedged and strengthens the balance sheet by providing access to a total of $300 million of facilities that may be utilised for general corporate purposes.

During Q2 Westgold had drawn down $50 million from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business. This leaves a balance of $250 million in undrawn capacity. Combined with its cash, bullion and liquid investments balance of $364 million, the Company had $614 million in available liquidity at the end of the year.

Gold Hedging

Westgold remains 100% unhedged – offering full exposure to escalating gold price.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 1 August 2024 Westgold completed a $1.4B merger with Karora, transforming the Company into a top five Australian gold producer and a member of the ASX 200. Refer to note 35 within the Financial Report.

In March 2025, the Group divested its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). Refer to note 36 within the Financial Report.

Total equity increased to $1,969 million (2024: $692 million).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Dividends

Subsequent to period end, the Company declared an unfranked dividend of 3 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2025 Financial Statements.

Apart from the above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is expected to continue exploration, development, operations and production and marketing of gold bullion in Australia and will continue the development of its gold exploration projects.

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ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group conducts its operations in accordance with all applicable Commonwealth and State environmental legislation.

Activities are guided by a comprehensive framework of environmental licences and management plans that cover the full project lifecycle, from exploration through to mining and processing. These regulatory approvals establish specific conditions for key activities such as water abstraction, waste management, and the storage of hazardous materials. Detailed Mining Proposals and Mine Closure Plans for all project areas, approved by the regulatory authority, outline our mining methods, environmental management strategies, and the specific actions for post-mining rehabilitation to ensure the long-term stability and safety of our sites.

The Board of Directors maintains direct oversight of our environmental obligations and performance. To ensure transparency and accountability, our operations are also subject to regular audits and inspections by government regulatory authorities.

PERFORMANCE RIGHTS

Employee rights

During the year ended 30 June 2025, the Company granted 4,127,031 unlisted Performance Rights to senior management under the Employee Performance Rights Plan. Included in this issue were 500,483 Performance Rights granted to the Managing Director.

The principal terms of the Employee Rights are:

- The Performance Rights have been issued for nil consideration;
- Each Performance Right carries an entitlement to one fully paid ordinary share in the Company for each Performance Right vested;
- Vesting only occurs after the end of the Performance Periods and the number of Performance Rights that vest (if any) will depend on:
  - ♦ Relative Total Shareholder Return;
  - ♦ Absolute Total Shareholder Return;
  - ♦ Absolute Earnings Per Share;
  - ♦ Ore Reserve Growth;
- Any Performance Rights that do not vest after the end of the Performance Periods will automatically lapse; and
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting.

Unissued shares

As at the date of this report, unissued ordinary shares under share based payment arrangements are:

Performance Rights (Rights)	Number of shares	Exercise Price	Expiry Date
Rights – Tranche 6 - Directors	323,596	Zero	1 October 2025
Rights – Tranche 6 - Employees	1,228,152	Zero	1 October 2025
Rights – Tranche 7 - Directors	760,541	Zero	1 October 2026
Rights – Tranche 7 - Employees	4,144,457	Zero	1 October 2026
Rights – Tranche 8 - Directors	500,483	Zero	30 June 2029
Rights – Tranche 8 - Employees	3,686,757	Zero	30 June 2029
Total	**10,643,986**		

Holders of these instruments do not have any right, by virtue of the instrument, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of exercising performance rights

During the financial year 580,527 listed rights were converted to acquire fully paid ordinary shares in the Company, refer to note 24 for further details.

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INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract of insurance to insure Directors and Officers of the Company and related bodies corporate against those liabilities for which insurance is permitted under section 199B of the Corporations Act 2001. Disclosure of the nature of the liabilities and the amount of the premium is prohibited under the conditions of the contract of insurance.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Deloitte Touche Tohmatsu , as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Deloitte Touche Tohmatsu during or since the financial year.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors held during the year and the number of meetings attended by each Director) was as follows:

	Directors[1]		Audit, Risk and Compliance Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Hon. CL Edwardes AO	17	16	-	-	-	-
WC Bramwell	17	17	-	-	-	-
FJ Van Maanen	17	17	2	2	4	4
GR Davison	17	16	2	2	4	4
JL Matthys	17	16	2	2	4	4
DN Kelly	17	17	2	2	4	4
IJ Mullany	4	4	2	2	1	1
SE In't Veld	16	15	2	2	3	3
LS Junk	4	4	1	1	-	-

[1]L Junk and S In't Veld were appointed on 1 August 2024, with L Junk resigning on 28 November 2024. I Mullany was appointed 29 May 2025.

Committee Membership

As at the date of this report, the Company had an Audit, Risk and Compliance Committee and a Remuneration and Nomination Committee of the Board of Directors. Members acting on these committees during the year were:

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee
SE In't Veld - Chair	FJ Van Maanen - Chair
JL Matthys	JL Matthys
GR Davison	GR Davison
DN Kelly	DN Kelly
LS Junk	SE In't Veld
FJ Van Maanen	
IJ Mullany	

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Letter from Remuneration and Nomination Committee Chair

Dear Shareholder,

On behalf of the Board of Directors of Westgold, I am pleased to provide you with the FY25 Remuneration Report. The Board was pleased with the strong support (>95% approval) from shareholders at the Annual General Meeting held in November 2024 for the FY24 Remuneration Report, which included our intentions for FY25.

The Board, through its independent Remuneration and Nomination Committee, conducts an annual assessment of the remuneration arrangements for the Company's Key Management Personnel (KMP) and Non-Executive Directors (NEDs). The aim is to establish remuneration structures that are competitive, equitable, transparent, non-discriminatory, and aligned with the interests of shareholders. KMP remuneration includes both fixed and variable components, with a significant emphasis on the variable, at-risk elements of Short-Term Incentives (STIs) and Long-Term Incentives (LTIs). Within these, greater weight is placed on LTIs. A substantial portion of at-risk remuneration is delivered through performance rights, which are subject to appropriate performance hurdles, vesting periods, clawback provisions, and the Board's discretion.

FY25 KMP Remuneration

In FY25, the fixed salary component of KMP's total fixed remuneration (TFR) was increased to ensure the Company's remuneration packages remain competitive with market rates for experienced executives in the mining industry.

The FY25 Short-term Incentive (STI) and Long-term Incentive (LTI) components of KMP remuneration remained unchanged from FY24, aligning with the Company's short-term priorities and long-term strategic objectives, and reflecting the roles and responsibilities of each KMP. The potential STI, as a percentage of TFR, was 100% for the Managing Director (MD) and 60% for both the Chief Operating Officer (COO) and Chief Financial Officer (CFO). The potential LTI was 150% of TFR for the MD and 80% for both the COO and CFO.

FY25 Performance and Remuneration Outcomes

FY25 marked a year of solid business outcomes, with a record of 326,384oz of gold produced at an AISC of $2,666/oz that was marginally outside of FY25 guidance of 330,000-350,000oz at AISC of $2,400 - $2,600/oz.[1]

At 30 June 2025, the Company held $364M in closing cash, bullion, and liquid investments. The Company's strong operational performance in FY25 was delivered safely, with the total recordable injury frequency rate reducing year on year to 5.67.[1] FY25 performance had a positive impact on outcomes for awards measured at 30 June 2025, with 80% vesting of FY25 STI and 84% vesting of FY22 LTI.

FY25 STI – 80 - 92.5% result

The Company's FY25 STI were measured as at 30 June 2025, following a one-year performance period, achieving 80 - 92.5% vesting. See section 6.2 on page 23 for detailed results against the FY25 STI key performance indicators.

We are proud of the Company's FY25 safety and environmental performance. The total recordable injury frequency rate (TRIFR) result of 5.67 has reduced by more than 17% year on year for the past two years. This is a considerable achievement, given that over 2,227 employees and contractors contributed to these safety statistics during FY25. 100% vesting of this KPI was achieved (20% weighting). There were no serious environmental management issues in FY25. 100% vesting of this KPI was achieved (5% weighting).

The Company's FY25 gold production of 326,384oz was below budget and Group guidance. There was nil vesting of this KPI (25% weighting). The Company's FY25 All-in Costs (AIC) were >5% below the budgeted costs, which was a good outcome in the context of continued cost escalation and inflationary pressures. 100% vesting of this KPI was achieved (25% weighting).

FY22 LTI Performance Rights – 84% result

The Company's FY22 LTI Performance Rights were measured as at 30 June 2025, following a three-year performance period commencing 1 July 2022. Overall achievement was 84%, as further detailed in section 6.3 on page 24.

Relative total shareholder return (RTSR) of 33.9% was at the 57th percentile of the relevant Peer Group. This resulted in 64% vesting of the RTSR KPIs (30% weighting). Absolute total shareholder return (ATSR) was 109%. This resulted in 100% vesting of the ATSR KPIs (30% weighting). Absolute earnings per share (EPS) was 152%. This resulted in 100% vesting of the EPS KPIs (30% weighting). The Company's ore reserves grew by 5%. This resulted in 50% vesting of the ATSR KPIs (10% weighting).

1 See ASX Announcement titled "June 2025 Quarterly Report" dated 23 July 2025

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FY26 KMP Remuneration

An independent remuneration consultant was engaged to provide benchmarking data and insights on remuneration structures, levels, and trends in the Australian mining sector. For FY26, TFR increases for KMP aligns with our policy to remain competitive in attracting and retaining experienced mining executives. Additionally, the increases reflect the Company's transition to a mid-tier gold producer and inclusion in the ASX 200 index following the Karora Resources Inc. merger in August 2024. The STI and LTI opportunities, as well as the KPIs, remain unchanged from FY25, with adjustments made to KPI weightings to align with current business objectives.

As announced by the Company on 2 April 2025, in addition to the MD's TFR, STI and LTI, the MD's FY26 remuneration will include a one-off grant of 1,500,000 Performance Rights. These Performance Rights will be divided into three equal tranches, subject to performance measures and continued employment. The performance periods for the Rights tranches are 1 July 2025 to 30 June 2026, 1 July 2026 to 30 June 2027, and 1 July 2027 to 30 June 2028. These rights remain subject to shareholder approval at the FY25 AGM.

This award forms part of a broader plan being introduced for executive members of the Company's workforce who are considered critical to achieving the Company's strategic objectives over the coming years.

The Board is confident that the FY26 remuneration structure is challenging, but appropriate to incentivise, reward and retain our high-performing team at Westgold, including the executive KMP. It is geared towards achieving our purpose and strategic growth objectives whilst maintaining our safety focus.

Non-Executive Director Remuneration

NEDs receive fixed fees (plus superannuation), with no extra payments for serving on Board committees. These fees are set at levels we consider necessary and appropriate to attract and retain directors with the calibre, skills, and experience required, while also reflecting the growing responsibilities and workload of the role.

NED fees remained the same in FY24 and FY25, apart from mandatory increases in superannuation contributions. For FY26, an increase in NED fees is proposed, informed by benchmarking data from an independent remuneration consultant, as well as considerations of inflation and the growing demands and responsibilities of the role.

The total NED fees, including superannuation, remain within the current shareholder-approved limit of $1,250,000, which was last increased in 2024. There are no plans to raise this limit in the foreseeable future. The Non-Executive Chair conducts an annual review of the performance and contribution of each NED, as well as the effectiveness of the Board as a whole.

On behalf of the Board, your continued support as a shareholder is greatly appreciated.

Yours sincerely,



Fiona Van Maanen
Remuneration and Nomination Committee Chair

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Remuneration Report (Audited)

This remuneration report (report) for the year ended 30 June 2025 (FY25) outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act. The report includes the following information:

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1. Key Management Personnel

The report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including:

- Non-Executive Directors (NEDs); and
- Executive directors and senior executives (collectively "the executives").

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2025 are set out below:

	Name	Position	Term as KMP
(i)	**Non-Executive Directors**		
	Hon. CL Edwardes AO	Non-Executive Chair	Full Financial Year
	FJ Van Maanen	Non-Executive Director	Full Financial Year
	GR Davison	Non-Executive Director	Full Financial Year
	JL Matthys	Non-Executive Director	Full Financial Year
	DN Kelly	Non-Executive Director	Full Financial Year
	SE In't Veld	Non-Executive Director	From 01 August 2024
	IJ Mullany	Non-Executive Director	From 29 May 2025
	LS Junk	Non-Executive Director	From 01 August 2024 to 28 November 2024
(ii)	**Managing Director**		
	WC Bramwell	Managing Director and Chief Executive Officer (MD)	Full Financial Year
(iii)	**Senior Executives**		
	SH Heng	Chief Financial Officer (CFO)	Full Financial Year
	AR Rankine	Chief Operating Officer (COO)	From 20 January 2025
	JH Mesiha	Acting Chief Operating Officer	From 01 August 2024 to 20 January 2025
	PW Wilding	Chief Operating Officer (COO)	Until 01 August 2024

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2. Highlights for FY25

FY25 Remuneration quantum review and changes	42% increase in MD's fixed remuneration Increases for other Executives up to 10%	To support the Company's growth plans and support the retention of the Managing Director and Chief Executive Officer (MD), the Board considered it critical to ensure the MD's executive remuneration package reflects current market conditions and the demand for experienced executives. Within the above context, an independent market and peer review was conducted whereby the incumbent's remuneration package was assessed against relevant external market comparators, together with individual performance and capabilities, impact on key results areas and internal relativity. The following key remuneration changes were applied to ensure appropriate alignment with current market conditions: • the MD's fixed remuneration increased 42% from $650,000 to $925,000 per annum during FY25. • To support the retention of the MD and to reflect Mr Bramwell's ongoing performance and leadership in positioning the Company for future growth, the Company will issue Mr Bramwell (or his nominee) with 1,500,000 performance rights. These will be done in three tranches of 500,000 shares with twelve month vesting periods commencing on 1 July 2025, 1 July 2026, and 1 July 2027 (respectively) and will be issued after completion of the performance conditions (including a service condition which requires the MD to remain employed with the Company up to each of these predetermined dates). These rights remain subject to shareholder approval at the FY25 AGM. • Other senior executives received annual base salary increases up to 10% of fixed remuneration. These changes were considered appropriate to ensure a competitive market remuneration package against relevant peers so that the Company continues to attract and retain high calibre talent supporting the Company's strategic and business objectives and the creation of shareholder value. See Section 9 Details of Executive Remuneration for more details.
Short Term Incentive ("STI") outcomes	92.5% of maximum payout	The Board reviewed the KPI performance for FY25 and approved 92.5% of STI payout. This payout was determined considering the underlying core business performance and achievement of the key business value drivers of Environmental, Health & Safety, All-in Cost (AIC) (Exceed Expectation) and Production (Expectation not met), along with meeting expectations against of personal KPIs linked to the execution of FY25 business plans. *See Section 6.2 STI Outcomes for more details.*
Long Term Incentive ("LTI") outcomes	84% of maximum	As a result of performance testing undertaken, the Board approved vesting of the FY2023 LTI award at 84%. This was based on the achievement of: • 100% for Absolute Total Shareholder Return (ATSR) hurdle (weighted 30%) • 100% for Absolute Earnings Per Share (EPS) hurdle (weighted 30%) • 63% for Relative Total Shareholder Return (TSR) hurdle (weighted 30%) and • 50% for Ore Reserve Growth hurdles (weighted 10%). *See Section 6.3 LTI Outcomes for more details.*

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3. Principles of Remuneration

The Board aims to ensure that remuneration practices for KMP are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives;
- transparent and easily understood, supporting the ease of communication and employee engagement; and
- acceptable to shareholders, supporting the creation of shareholder value.

4. Remuneration Governance

The KMP remuneration decision making is guided by the Company's remuneration governance framework as follows:

The Board of Directors (Board)	The Board takes an active role in the governance and oversight of the Company's remuneration policies and has overall responsibility for ensuring that the Company's remuneration strategy aligns with the Company's short and long-term business objectives and risk profile. The Board considers the recommendations and considerations from the Remuneration and Nomination Committee (RNC) and approves the remuneration arrangements of executives including fixed and variable remuneration and proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs.
Remuneration and Nomination Committee (RNC)	The RNC is charged with formulating the Group's remuneration policy, reviewing each director's remuneration and reviewing the MD's remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group including: • remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable; and • advising the Board on the appropriateness of remuneration packages structures of the Company, given trends in comparative peer companies both locally and internationally, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high calibre Board and executive team. Recommendations of the RNC are put to the Board for approval. The RNC charter can be found on the Company's website at https://www.westgold.com.au/about-us/corporate-governance.
External Remuneration Consultants	To ensure the RNC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. The RNC approved the engagement of The Reward Practice (TRP), an independent remuneration consultant, to review executive remuneration and incentives, which was benchmarked against a comparable group of companies. This remuneration benchmarking was in addition to other analysis reviewed by the Company. The engagement of TRP, together with other external analysis, was to ensure the remuneration, both fixed and at-risk, for the Company's Executive KMP is aligned with market conditions. There was no communication between the independent remuneration consultant and the MD and Executive KMP to ensure the risk of any potential undue influence on the remuneration consultant was mitigated. The Board makes its remuneration-related decisions after considering the recommendations of the RNC, the reports from the independent remuneration consultant and other available benchmarking data. The RNC considers this annual engagement prudent to ensure the Company remains aligned to current market conditions and rewards its Executive KMP at the level the Board considers appropriate to motivate long-term value creation through the realisation of its strategy and retain their services. No remuneration recommendation was made in relation to this work.
Securities trading policy	The Westgold Securities Trading Policy applies to all employees and directors. The policy prohibits employees from dealing in Westgold securities while in possession of price sensitive information regarding the Company that is not generally available.
Clawback provision	If, in the opinion of the Board a KMP acts fraudulently or dishonestly, is in material breach of their obligations to the Company, is knowingly involved in a material misstatement of financial statements or engages in behaviour that results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the Board have caused or are likely to cause long term detriment to the Company, then regardless of whether or not the KMPs employment with the Company has terminated, the Board may: • deem any unexercised incentives of the KMP to have lapsed; • adjust the KMPs current or future performance-based remuneration; and • take any other action that the Board considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the outcome on them vesting.

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5. Executive Remuneration Structure for FY25

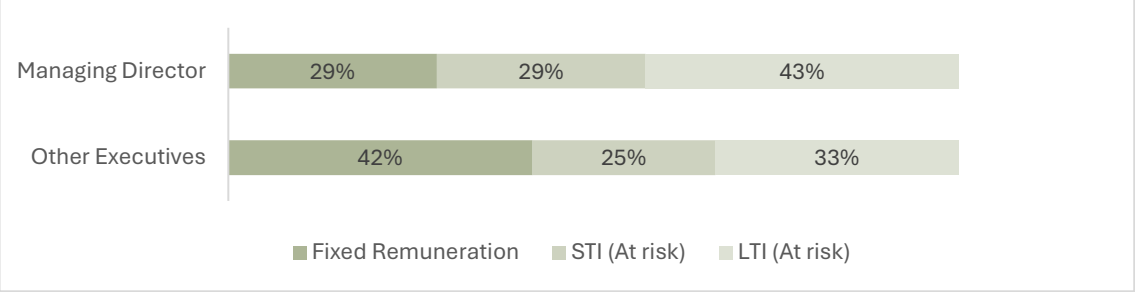
5.1 Elements of remuneration in FY25

Remuneration levels for KMP are set to attract, retain and incentivise appropriately qualified and experienced executives. The Company rewards executives with a level and mix of remuneration appropriate to their position, responsibilities and performance, in a way that aligns with the business strategy. Executive remuneration structure comprises fixed remuneration and performance linked remuneration including both Short Term Incentives (STI) and Long Term Incentives (LTI) designed to reward KMP for meeting or exceeding their KPIs.

The following provides an overview of remuneration elements for executives over FY25. Detailed STI and LTI arrangements are outlined in the Sections 5.2 and 5.3.

Element	Fixed remuneration (FR)	Short-Term Incentives STI	Long-Term Incentives LTI
Purpose	Designed to reward for the scope of the executive's role; the executive's skills, experience and qualifications; and individual performance	Part of the Company's Executive Incentive Plan, represented the annual component of the "at risk" reward opportunity, recognises and rewards annual performance.	Part of the Company's Executive Incentive Plan, refers to the longer term "at risk" reward opportunity, aligns remuneration with the creation of shareholder value over the long-term.
Delivery	Include base salary, superannuation and other applicable benefits	Delivered in cash upon the successful achievement of financial and non-financial KPIs.	Delivered in the form of performance rights subject to meeting predetermined performance and vesting conditions.
Alignment to performance	Reviewed regularly by the RNC to ensure alignment to the market and the Company's stated objectives	KPIs are chosen to represent the key drivers of short-term success for the Company with reference to Westgold' long term strategy	Performance conditions used to determine the vesting outcomes are linked to shareholder wealth creation and business sustainability over the long term

The table below provides the mix for fixed and "at risk" remuneration for executives at maximum opportunity level for the 2025 financial year:



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5.2 Short Term Incentive (STI) arrangements

Under the *STI*, all executives have the opportunity to earn an annual incentive award which is delivered in cash. The STI recognises and rewards annual performance.

How is it paid?	Any STI award is paid in cash after the assessment of annual performance.
How much can executives earn?	STI opportunity is set as a percentage of individual executive fixed remuneration: • MD: up to 100% (FY24: 100%) • Other executives: up to 60% (FY24 60%)
How is performance measured?	Performance is measured via a combination of company and individual Key Performance Indicators (KPIs) reflecting the core drivers of the Company's short-term performance and providing a framework for delivering sustainable value to the Group and its shareholders.
What KPIs were chosen?	The following KPIs are applicable for FY25. These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company's core values. • KPI 1: Safety & Environmental Performance Targets (25%) • KPI 2: All-in Cost (AIC) relative to Budget (25%) • KPI 3: Gold production relative to Budget (25%) • KPI 4: Personal Performance (25%)
How is STI award determined?	Where applicable, each company KPI is set at target and stretch levels resulting in payout at 50% and 100% of the STI opportunity. Individual executive performance against the relevant personal KPI is assessed into "Does not meet expectations", Partially meets expectations", "Meets expectations" and "Exceeds expectations" resulting in payout at 0%, 50%, 100% and 150% levels respectively.
When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the set KPIs by the RNC. The Board approves the final STI award based on the assessment of performance and the award is paid within three months following the end of the financial year.
What happens if an executive leaves?	Where executives cease to be an employee of the Group: • due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or • due to redundancy, ill health, death or other circumstances as approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year; or • unless the Board determines otherwise.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

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5.3 Long Term Incentive (LTI) arrangements

Under the LTI plan, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over a three-year performance period.

How is it paid?	Delivered in the form of Performance Rights (Rights), being a conditional right issued to receive a share in the Company subject to performance.
How much can executives earn?	The LTI opportunity is expressed as a percentage of individual executive fixed remuneration: • MD: up to 150% (FY24: 150%) • Other executives: up to 80% (FY24: 80%) The number of Rights granted is determined based on individual fixed remuneration, applicable LTI opportunity and a 5-day volume weighted average price (VWAP) up to 30 June 2025.
How is performance measured?	FY25 Performance Rights will vest and become exercisable three years after the grant subject to the following performance conditions: • Growth in Relative Total Shareholder Return (25%) • Growth in Absolute Total Shareholder Return (25%) • Growth in Absolute Earnings Per Share (25%) • Ore Reserve Growth (25%) A service condition also applies which requires executives to remain employed with the Company over the three-year period from 1 July 2024 to 30 June 2027.
	Relative Total Shareholder Return (RTSR) (25%) The Relative TSR Rights are measured against a defined peer group of companies over the performance period (1 July 2024 to 30 June 2027) which the Board considers comparable to Westgold. The comparator group of companies for FY25 Rights comprises of:

Bellevue Gold Limited	Ora Banda Mining Limited
Capricorn Metals Limited	Pantoro Limited
Catalyst Metals Limited	Ramelius Resources Limited
Genesis Minerals Limited	Vault Minerals Limited
Gold Road Resources Limited	Regis Resources Limited

The vesting schedule for the RTSR measure is as follows:

RTSR	% of Rights to Vest
Below 50th percentile	0%
At 50th percentile	50%
Above 50th percentile and below 75th percentile	Pro-rata from 50% to 100%
75th percentile and above	100%

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Absolute Total Shareholder Return (ATSR) (25%)

The ATSR Rights will vest subject to the performance of the Company's TSR over the performance period. The ATSR will be measured by comparing the 30 day VWAP at grant dated (1 July 2024) to the 30 day VWAP at the measurement date (30 June 2027).

The vesting schedule for the ATSR measure is as follows:

ATSR	% Rights to Vest
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

Absolute Earnings Per Share (AEPS) (25%)

The AEPS Rights will vest subject to the annual growth rate of the Company's EPS over the performance period. The AEPS will be measured by comparing the EPS (excluding any non-recurring items) at the grant date (1 July 2024) to the EPS (excluding any non-recurring items) at vesting date (30 June 2027).

The vesting schedule for the AEPS measure is as follows:

AEPS Performance	% Contribution to the Number of Rights to Vest
Below 15%	0%
Between 15% and up to 25%	Pro-rata from 50% to 75%
Between 25% and up to 50%	Pro-rata from 75% to 100%
Greater than 50%	100%

Ore Reserve Growth (25%)

Ore Reserves Growth Rights will be measured based on the Reserve Statement as reported at the end of the FY25 financial year under JORC guidelines.

The vesting schedule for Ore Reserve Growth measure is as follows:

Ore Reserve Performance	% Contribution to the Number of Rights to Vest
Negative Growth	0%
Depletion Replaced	50%
Between depletion replaced and 10% increase	Pro-rata from 50% to 100%
Depletion replaced and 10% increase or greater	100%

When is performance measured?

The measurement date is 30 June 2027.

What happens if an executive leaves?

Where executives cease to be an employee of the Group:

- due to resignation or termination for cause, then any unvested Rights will automatically lapse on the date of the cessation of employment; or
- due to redundancy, ill health, death or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested Rights based on performance over the period up to the date of cessation of employment; or
- Unless the Board determines otherwise.

What happens if there is a change of control?

If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of any unvested Rights. If a change of control occurs and the Board hasn't made such a decision, all unvested rights will vest.

Are executives eligible for dividends?

Executives are not eligible to receive dividends on unvested rights.

6. Performance and Executive Remuneration Outcomes in FY25

6.1 Overview of Company performance over the past five years

The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the past five years as required by the *Corporations Act 2001*.

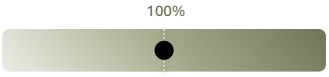
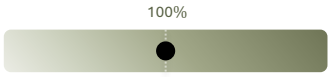
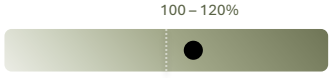
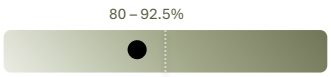
	30 June 21	30 June 22	30 June 23	30 June 24	30 June 25
Closing share price	$1.88	$1.19	$1.44	$2.42	$2.87
Profit/(loss) per share (cents)	18.16	(25.32)	2.11	20.11	3.85
Net tangible assets per share[1]	$1.43	$1.24	$1.26	$1.46	$2.09
Dividend per share (cents)[2]	2.00	-	-	2.25	3.00

[1] Net tangible assets per share include right of use assets and lease liabilities.

[2] FY25 cash dividend of 3 cents per share comprising the final dividend for FY25 of 3 cents per share unfranked declared on 27 August 2025 and to be paid on 10 October 2025.

6.2 STI outcomes

During the financial year a combination of financial and non-financial KPI's were used to measure performance for STI rewards. Following the assessment of these KPIs, the Board approved an STI outcome between 80 - 92.5% for the KMP's. The following table outlines the achievement against set KPIs.

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY25
Environmental, Health & Safety Performance, assessed via Total Recordable Injury Frequency Rate (TRIFR) and environmental management performance targets	20%		20%	TFIFR of 5.67 improved by 17% from Actual FY24 of 6.84. Score awarded 100%
	5%		5%	Exceptional environmental management performance with no significant incidents. Score awarded 100%.
Cost management assessed via All In Costs (AIC) relative to target	25%		30%	Actual costs were below budget by more than 5%. Score awarded 120%
Gold Production relative to target	25%		0%	Actual production were below budget by more than 5%. Score awarded 0%
Personal performance in relation to execution of business plans	25%		25 – 37.5%	Individual personal performance scores ranged from met to exceed expectations. Note that Exceeds expectation component for personal performance can have a payout of up to 150%.
Total	**100%**		**80 – 92.5%**	

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The following table provides STI outcomes by executive for FY25:

Name	Position	STI Achieved %	STI Awarded[1] $	Maximum potential award $
WC Bramwell	Managing Director	80	690,086	804,597
SH Heng	Chief Financial Officer	80	186,483	271,200
AR Rankine	Chief Operating Officer	80	106,782	133,477
JH Mesiha[2]	Acting Chief Operating Officer (Former)	80	47,064	65,732
Total			**1,030,415**	**1,275,006**

1 Performance is measured based on a combination of the operational segment performance as well as overall Group performance. The FY25 STI awards were paid in August 2025.

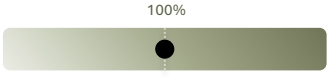
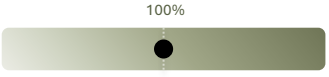
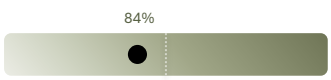
2 STI included relates to the portion attributable to the period while acting in the role of Chief Operating Officer.

6.3 LTI outcomes

The Managing Director WC Bramwell was granted 500,483 performance rights in November 2024. CFO and COO were granted a total 305,799 performance rights in November 2024. Please refer to Section 10 for further details regarding these grants.

Note performance rights granted during FY24 (Tranche 7) and FY25 (Tranche 8) are due for performance testing on 30 June 2026 and 30 June 2027 respectively.

The performance conditions of FY2023 LTI awards (Tranche 6) are summarised in the table below.

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY25
Relative Total Shareholder Return (RTSR)	30%		19%	The performance condition was partially met with the Company placed in the 57th percentile against the comparator group of companies for the FY2023 LTI Performance Rights.
Absolute Total Shareholder Return (ATSR)	30%		30%	The performance condition was met with the Company's 30 day VWAP at 31 March 2025 outperforming 109% against the 30 day VWAP at 30 June 2022. The minimum condition is set at above 15%.
Absolute Earnings Per Share (AEPS)	30%		30%	The performance condition was met with the Company's AEPS at 31 March 2025 (annualised) outperforming 152% against the AEPS at 30 June 2022.
Ore Reserve Growth	10%		5%	The Ore Reserves (10% weighting) performance condition was partially met with the Company's ore reserve increasing 5% between 30 June 2023 to 30 June 2024.
Total	**100%**		**84%**	

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7. Executive Employment Arrangements

A summary of the key terms of employment agreements for executives in place at 30 June 2025 is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary $	Superannuation	Notice Period	Termination Payment[1]
WC Bramwell (Managing Director)	925,000	11.5%	6 months	12 months
SH Heng (Chief Financial Officer)	452,000	11.5%	3 months	6 months
AR Rankine (Chief Operating Officer)	488,790	11.5%	3 months	6 months

8. Non-Executive Director (NED) Remuneration

NED Fee Policy

The NED fee policy is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity.

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, shall be approved periodically by shareholders. The last determination was at the Annual General Meeting of shareholders on 28 November 2024 with an aggregate fee pool of $1,250,000 per year. The amount of the aggregate remuneration sought to be approved by shareholders and the manner in which it is paid to NEDs is reviewed annually against comparable companies. The Board also considers benchmarking data when undertaking the review.

Non-executive directors are encouraged to hold shares in the Company and align their interests with the Company's shareholders. The shares are purchased by the directors at the prevailing market share price.

NED Remuneration Structure

The remuneration of NEDs consists of director's fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs do not participate in any performance-related incentive programs. Fees paid to NEDs are inclusive of all activities associated with their role on the Board and any sub-committees. Unlike some peers, NEDs do not receive Chair or Member fees relating to committees. NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They may also be reimbursed for out-of- pocket expenses incurred as a result of their directorships.

Position	FY25[1]	FY24[1]
Non-Executive Chair	180,000	180,000
Non-Executive Director	105,000	105,000

[1]Base fees are exclusive of superannuation. There are no sub-committee fees.

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9. Details of Executive Remuneration

Table 1: Remuneration for the year ended 30 June 2025

2025	Short term				Other		Post-employment	Long term benefits	Share-based payment[2]	Total	Performance related
	Salary and fees	Cash bonus	Annual leave benefit	Non-monetary benefits[3]	Other Fees	Termination Payment	Superannuation[1]	Long service leave[4]	Performance Rights		%
Non-executive Directors											
Hon. CL Edwardes AO	180,000	-	-	-	-	-	20,700	-	-	200,700	-
FJ Van Maanen	105,000	-	-	-	-	-	12,075	-	-	117,075	-
GR Davison	105,000	-	-	-	-	-	12,075	-	-	117,075	-
JL Matthys	105,000	-	-	-	-	-	12,075	-	-	117,075	-
DN Kelly	105,000	-	-	-	-	-	12,075	-	-	117,075	-
SE In't Veld (From 01/08/24)	96,250	-	-	-	-	-	11,069	-	-	107,319	-
IJ Mullany (From 29/05/25) [6]	9,756	-	-	-	-	-	1,122	-	-	10,878	-
LS Junk (01/08/24 – 28/11/24)	35,000	-	-	-	-	-	-	-	-	35,000	-
	741,006	**-**	**-**	**-**	**-**	**-**	**81,191**	**-**	**-**	**822,197**	
Managing Director											
WC Bramwell	812,291	690,086	63,769	121,715	-	-	91,887	(32,007)	755,879	2,503,619	58
Senior Executives											
SH Heng	455,506	186,483	37,306	9,497	-	-	44,398	(18,101)	288,993	1,004,082	47
AR Rankine (From 20/01/25)	220,997	106,782	11,992	3,340	-	-	19,014	3,668	76,783	442,576	41
JH Mesiha (01/08/24 – 20/01/25)[5]	232,120	47,064	25,823	881	-	-	16,422	5,592	-	327,903	31
PW Wilding (Until 01/08/24)	32,011	58,096	(101,246)	570	-	427,000	37,396	(108,717)	-	345,110	17
	1,752,925	**1,088,511**	**37,644**	**136,003**	**-**	**427,000**	**209,117**	**(149,565)**	**1,121,655**	**4,623,290**	
Totals	**2,493,931**	**1,088,511**	**37,644**	**136,003**	**-**	**427,000**	**290,308**	**(149,565)**	**1,121,655**	**5,445,487**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expensed amounts are reversed in profit or loss. Therefore, negative remuneration in this table represents these reversals, relative to the employees' previously expensed amounts.
3. Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.
4. Long term benefits for accrued long service leave are the movements in the provision, net of any leave taken.
5. Mr Mesiha was appointed as Acting Chief Operating Officer for the period from 01 August 2024 to 20 January 2025. During the remaining period in FY25, he was the group's General Manager. Amounts shown above exclude all Mr Mesiha's remuneration during the reporting period, as General Manager.
6. The monthly fee for Mr Mullany's services is $8,750, plus the equivalent superannuation contribution, less any applicable taxes.

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Table 2: Remuneration for the year ended 30 June 2024

2024	Short term				Other		Post-employment	Long term benefits	Share-based payment[2]	Total	Performance related
	Salary and fees	Cash bonus	Annual leave benefit	Non-monetary benefits[3]	Other Fees	Termination Payment	Superannuation[1]	Long service leave[4]	Performance Rights		%
Non-executive Directors											
Hon. CL Edwardes AO	180,000	-	-	-	-	-	19,800	-	-	199,800	-
FJ Van Maanen	105,000	-	-	-	-	-	11,550	-	-	116,500	-
GR Davison	105,000	-	-	-	-	-	11,550	-	-	116,500	-
JL Matthys	105,000	-	-	-	-	-	11,550	-	-	116,500	-
DN Kelly	105,000	-	-	-	-	-	11,550	-	-	116,500	-
	600,000	**-**	**-**	**-**	**-**	**-**	**66,000**	**-**	**-**	**666,000**	
Managing Director											
WC Bramwell	698,031	535,220	64,916	5,011	-	-	23,469	26,602	446,072	1,799,321	55
Senior Executives											
SH Heng	419,941	209,477	42,441	5,011	-	-	28,017	13,420	198,339	916,646	45
PW Wilding	464,962	241,096	56,240	9,077	-	-	29,795	24,353	220,504	1,046,027	45
	1,582,934	**985,793**	**163,597**	**19,099**	**-**	**-**	**81,281**	**64,375**	**864,914**	**3,761,993**	
Totals	**2,182,934**	**985,793**	**163,597**	**19,099**	**-**	**-**	**147,281**	**64,375**	**864,914**	**4,427,993**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expensed amounts are reversed in profit or loss. Therefore, negative remuneration in this table represents these reversals, relative to the employees' previously expensed amounts.
3. Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.
4. Long term benefits for accrued long service leave are the movements in the provision, net of any leave taken.

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10. Additional Remuneration Disclosures

Table 3: Rights and options over equity instruments granted as compensation

All rights and options refer to rights and options over ordinary shares of Westgold Resources Limited, which are exercisable on a one-for-one basis. There were no options granted to KMPs as compensation during the current year. Performance rights that were granted as remuneration to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted			Number of rights to				% Vested during the year
Incentives	Grant Date	Fair Value at Grant Date	Test Date	WC Bramwell	SH Heng	AR Rankine	PW Wilding	
12 month service condition								
Tranche 6								
RTSR	04/10/2022	$0.572	30/06/2025	115,570	83,723	-	92,204	64
ATSR	04/10/2022	$0.361	30/06/2025	115,570	83,723	-	92,204	100
AEPS	04/10/2022	$0.855	30/06/2025	115,570	83,723	-	92,204	100
Operational Growth	04/10/2022	$0.855	30/06/2025	38,523	27,906	-	30,733	50
Tranche 7								
RTSR	09/10/2023	$1.176	30/06/2026	190,135	66,148	-	76,132	-
ATSR	09/10/2023	$1.173	30/06/2026	190,135	66,148	-	76,132	-
AEPS	09/10/2023	$1.695	30/06/2026	190,135	66,148	-	76,132	-
Ore Reserve Growth	09/10/2023	$1.695	30/06/2026	190,136	66,146	-	76,132	-
Tranche 8								
RTSR	28/11/2024	$1.951	30/06/2027	125,121	40,520	35,930	-	-
ATSR	28/11/2024	$1.956	30/06/2027	125,121	40,520	35,930	-	-
AEPS	28/11/2024	$2.782	30/06/2027	125,121	40,520	35,930	-	-
Ore Reserve Growth	28/11/2024	$2.782	30/06/2027	125,120	40,518	35,931	-	-
Total				**1,646,257**	**705,743**	**143,721**	**611,873**	
Value of rights granted during the year				**$1,185,018**	**$383,759**	**$340,296**	**-**	

Notes

The maximum exposure of the performance rights approximates the fair value per right. Unless the Board determines otherwise, on cessation of employment, all unvested LTI awards, together with any vested LTI awards that have not been exercised, will lapse.

The value of the share-based payments granted during the period is recognised in compensation over the vesting period of the grant. For details on the valuation of the options, including models and assumptions used, please refer to note 27.

In addition to a continuing employment service condition, vesting of the performance rights is conditional upon the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on Section 5.3 Long Term Incentive (LTI) arrangements.

The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2024 to 30 June 2027).

580,527 performance rights were exercised and converted into shares during the year, of which 202,994 were issued to KMPs with the balance of 377,533 issued to other employees.

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Table 4: Rights and options over equity instruments

The movement during the reporting period, by number of options and performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at start of period	Granted as remuneration	Exercised	Lapsed	Held at end of period
	1 July 2024				30 June 2025
Rights					
WC Bramwell	1,348,209	500,483	(101,218)	(101,217)	1,646,257
SH Heng	644,788	162,078	(50,562)	(50,561)	705,743
AR Rankine (From 20/01/25)	-	143,721	-	-	143,721
PW Wilding (Until 01/08/24)	714,301	-	(51,214)	(663,087)	-
JH Mesiha (01/08/24 – 20/01/25)	-	-	-	-	-
Total	**2,707,298**	**806,282**	**(202,994)**	**(814,865)**	**2,495,721**

Table 5: Shareholdings of key management personnel

	Held at 1 July 2024	On exercise of rights	Net change other[1]	Held at 30 June 2025
Non-executive directors				
Hon. CL Edwardes AO	6,122	-	11,891	18,013
FJ Van Maanen	435,521	-	-	435,521
GR Davison	-	-	-	-
JL Matthys	112,658	-	-	112,658
DN Kelly	-	-	20,000	20,000
SE In't Veld (From 01/08/24)	-	-	324,177	324,177
IJ Mullany (From 29/05/25)	-	-	-	-
LS Junk (01/08/24 – 28/11/24)	-	-	-	-
Managing director				
WC Bramwell	50,000	101,218	10,000	161,218
Executives				
SH Heng	20,000	50,562	10,000	80,562
AR Rankine (From 20/01/25)	-	-	-	-
PW Wilding (Until 01/08/24)	-	-	-	-
JH Mesiha (01/08/24 – 20/01/25)	-	-	-	-
Total	**624,301**	**151,780**	**376,068**	**1,152,149**

1. Unless stated otherwise, "Net change other" relates to on-market purchases and sales of shares. All equity transactions with KMP other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans to key management personnel during the years ended 30 June 2025 and 30 June 2024.

Other transactions to key management personnel and their related parties

There are no other transactions with key management personnel during the years ended 30 June 2025 and 30 June 2024.

***End* of Audited Remuneration Report.**

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CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance key statements, frameworks, policies and charters are all available on the Company's website at:

www.westgold.com.au/site/about-us/corporate-governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING

The Company intends to release a Sustainability Report in October 2025 outlining the impacts, footprint and achievements of the Group during 2025.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the Auditor's Independence Declaration, as set out on page 31, from Deloitte.

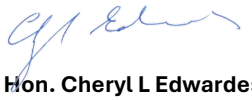
NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Deloitte. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Deloitte received or are due to receive the following amounts for the provision of non-audit services (refer to note 30):

- Other assurance and agreed upon procedures services $87,150; and
- Other services $53,505.

Signed in accordance with a resolution of the Directors.



Hon. Cheryl L Edwardes AO
Non-Executive Chair

Perth, 27 August 2025

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Auditor's Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Board of Directors
Westgold Resources Limited
Level 6, 200 St Georges Terrace
Perth, WA, 6000

27 August 2025

Dear Directors

Auditor's Independence Declaration to Westgold Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Westgold Resources Limited.

As lead audit partner for the audit of the financial report of Westgold Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Notes	2025 $000	2024 $000
Revenue	5	1,360,299	716,473
Cost of sales	7(a)	(1,125,553)	(559,497)
Gross profit		**234,746**	**156,976**
Finance income		4,580	8,032
Other income	6	17,813	4,177
Finance costs	7(b)	(12,549)	(4,680)
Acquisition costs	35	(84,513)	-
Other expenses	7(c)	(55,731)	(27,245)
Gain on disposal of subsidiary	36	33,114	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	23	(22,270)	-
Exploration and evaluation expenditure written off	16	(1,128)	(286)
Share of loss of an associate		(2,230)	-
Profit before income tax		**111,832**	**136,974**
Income tax expense	8	(77,079)	(41,742)
Net Profit for the year after tax		**34,753**	**95,232**
Other comprehensive income for the year, net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		2,000	-
Total comprehensive income for the year		**36,753**	**95,232**
Total comprehensive income attributable to:			
members of the parent entity		**36,753**	**95,232**
		36,753	**95,232**
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit per share	9	3.85	20.11
Diluted profit per share	9	3.81	19.79

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Consolidated Statement of Financial Position as at 30 June 2025

	Notes	2025 $000	2024 $000
CURRENT ASSETS			
Cash and cash equivalents	10	240,247	236,039
Trade and other receivables	11	36,049	6,846
Inventories	12	165,870	71,600
Prepayments		11,825	8,480
Bank deposits		2,391	1,649
Total current assets		**456,382**	**324,614**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	13	43,506	8,011
Investment in associate		2,550	-
Property, plant and equipment	14	335,712	204,460
Mine properties and development	15	1,392,427	364,255
Exploration and evaluation assets	16	956,835	147,861
Right-of-use assets	17	17,598	3,299
Total non-current assets		**2,748,628**	**727,886**
TOTAL ASSETS		**3,205,010**	**1,052,500**
CURRENT LIABILITIES			
Trade and other payables	18	257,669	148,034
Provisions	19	25,036	14,789
Interest-bearing loans and borrowings	21	100,459	23,377
Financial liability – Royalty	23	10,009	-
Total current liabilities		**393,173**	**186,200**
NON-CURRENT LIABILITIES			
Provisions	20	129,770	71,013
Interest-bearing loans and borrowings	22	46,798	31,233
Financial liability – Royalty	23	44,322	-
Deferred tax liabilities	8	621,471	72,253
Total non-current liabilities		**842,361**	**174,499**
TOTAL LIABILITIES		**1,235,534**	**360,699**
NET ASSETS		**1,969,476**	**691,801**
EQUITY			
Issued capital	24	1,704,951	462,597
Accumulated profit	25	56,245	27,419
Share-based payments reserve	26	24,786	20,291
Foreign currency translation reserve	26	2,000	-
Other reserves	26	181,494	181,494
TOTAL EQUITY		**1,969,476**	**691,801**

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Consolidated Statement of Cash Flows for the year ended 30 June 2025

	Notes	2025 $000	2024 $000
OPERATING ACTIVITIES			
Receipts from customers		1,360,299	716,473
Interest received		4,580	7,846
Receipts from other income		502	765
Payments to suppliers and employees		(975,973)	(371,154)
Payments for Karora acquisition employee liabilities		(22,400)	-
Interest paid		(8,330)	(2,192)
Tax paid		(1,637)	-
Net cash flows from operating activities	10	**357,041**	**351,738**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(81,420)	(46,550)
Payments for mine properties and development		(169,370)	(201,873)
Payments for exploration and evaluation		(42,806)	(24,660)
Proceeds from sale of financial assets		351	8,632
Payments for purchase of financial assets		(2,800)	(6,008)
Proceeds from performance bond facility		-	2,500
Proceeds from sale of property, plant and equipment		1,599	2,318
Net cash inflow on sale of a subsidiary		44,841	-
Net cash outflow on acquisition of a subsidiary		(102,869)	-
Net cash flows used in investing activities		**(352,474)**	**(265,641)**
FINANCING ACTIVITIES			
Proceeds from borrowing		50,000	-
Payments of equipment loans		(36,010)	(19,467)
Payments for lease liabilities		(7,432)	(2,267)
Payments for bank guarantee		(742)	-
Payments for dividends		(5,928)	(4,736)
Net cash flows used in financing activities		**(112)**	**(26,470)**
Net increase in cash and cash equivalents		4,455	59,627
Cash and cash equivalents at the beginning of the financial year		236,039	176,412
Effects of exchange rate changes		(247)	-
Cash and cash equivalents at the end of the year	10	**240,247**	**236,039**

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Consolidated Statement of Changes in Equity for the year ended 30 June 2025

	Issued capital (note 24) $000	Retained Earnings (accumulated profit) (note 25) $000	Share-based payments reserve (note 27) $000	Other reserve (note 26) $000	Foreign currency translation reserve (note 26) $000	Total Equity $000
2025						
At 1 July 2024	**462,597**	**27,419**	**20,291**	**181,494**	**-**	**691,801**
Profit for the year	-	34,753	-	-	-	34,753
Other comprehensive income, net of tax	-	-	-	-	2,000	2,000
Total comprehensive profit for the year net of tax	**-**	**34,753**	**-**	**-**	**2,000**	**36,753**
Transactions with owners in their capacity as owners						
Share-based payments	-	-	4,495	-	-	4,495
Issue of share capital	1,242,602	-	-	-	-	1,242,602
Share issue costs, net of tax	(248)	-	-	-	-	(248)
Dividends paid	-	(5,927)	-	-	-	(5,927)
At 30 June 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**
2024						
At 1 July 2023	**462,997**	**(63,077)**	**16,924**	**181,494**	**-**	**598,338**
Profit for the year	-	95,232	-	-	-	95,232
Total comprehensive profit for the year net of tax	**-**	**95,232**	**-**	**-**	**-**	**95,232**
Transactions with owners in their capacity as owners						
Share-based payments	-	-	3,367	-	-	3,367
Share issue costs, net of tax	(400)	-	-	-	-	(400)
Dividends paid	-	(4,736)	-	-	-	(4,736)
At 30 June 2024	**462,597**	**27,419**	**20,291**	**181,494**	**-**	**691,801**

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Notes to the Consolidated Financial Statements for the year ended 30 June 2025

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

Westgold Resources Limited (the Company or the Parent) is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange and Toronto Stock Exchange.

The nature of the operations and principal activities of the Group are described in the Directors Report.

The address of the registered office is Level 6, 200 St Georges Terrace, Perth WA 6000.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a going concern basis.

The financial report has been prepared on a historical cost basis, except for certain financial assets and financial liability, which have been measured at fair value through profit or loss.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Adoption of new accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2024. Other than the changes described in note 37, the accounting policies adopted are consistent with those of the previous financial year.

(c) Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries (the Group) as at 30 June each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation and business combinations (CONTINUED)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intercompany transactions between members of the Group are eliminated in full on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition and integration costs.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

(d) Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in Australian Dollars (A$), which is also the parent entity's functional currency. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'. The functional currency of Westgold Resources Limited is Australian dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation reporting date are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group companies

On consolidation, the assets and liabilities of any foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions or the average exchange rates over the reporting period. The exchange differences arising on translation for consolidation purposes are recognised in Other Comprehensive Income(OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided by management to the Board of Directors. The Group aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(f) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, or fair value through profit or loss or fair value through OCI.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, the Group's financial assets are classified in these categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Group's financial assets at amortised cost include cash, short-term deposits, and trade and other receivables. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of other income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial Instruments (CONTINUED)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that do not pass the SPPI test are required to be classified, and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL.

The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial Instruments (CONTINUED)

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Loans, borrowings, and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

(i) Rehabilitation costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses.

Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs and discount rate, the value of the provision and any related asset are adjusted, and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

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(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

Major depreciation periods are:

- Mine specific plant and equipment is depreciated using – the shorter of life of mine and useful life. Useful life ranges from 2 to 25 years.
- Buildings – the shorter of life of mine and useful life. Useful life ranges from 5 to 40 years.
- Office plant and equipment is depreciated at 33% per annum for computers and office machines and 20% per annum for other office equipment and furniture.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. Refer to note 2(n) for further discussion on impairment testing performed by the Group.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss in the period the item is derecognised.

(k) Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

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(l) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. This includes the costs associated with waste removal (stripping costs) in the creation of improved access and mining flexibility in relation to the ore to be mined in the future. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 2(m) for further discussion on impairment testing performed by the Group.

Stripping (waste removal) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production (UOP) method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The cost of such stripping is accounted for in the same way as development stripping (as outlined above).

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a 'stripping activity asset', if the following criteria are met:

- Future economic benefits (being improved access to the ore body) are probable
- The component of the ore body for which access will be improved can be accurately identified
- The costs associated with the improved access can be reliably measured

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons.

These include, but are not limited to the type of commodity, the geological characteristics of the ore body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

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(l) Mine properties and development (CONTINUED)

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

(m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU).

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure based on life-of-mine plans.

VIU does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in FVLCD calculations.

Impairment losses of continuing operations, are recognised in the profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

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(o) Lease liabilities

The Group has lease contracts for various items of mining equipment, motor vehicles and buildings used in its operations. All leases with the exception of short term (under 12 months) and low value leases, are recognised on the balance sheet as a right-of-use asset and a corresponding interest-bearing liability. Lease costs are recognized in the income statement over the lease term in the form of depreciation on the right-of-use asset and finance charges representing the unwinding of the discount on the lease liability. The Group recognises leases using the incremental borrowing rate.

(p) Interest revenue

Revenue is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(q) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Gold bullion sales

For bullion sales, most of this is sold under a long-term sales contract with the refiner and forward sale agreements. The only performance obligation under the contract is the sale of gold bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs after the unrefined doré is out turned and the Group either instructs the refiner to purchase the out turned fine metal or advises the refiner to transfer the gold to the bank by crediting the metal account of the bank. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price.

(r) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discriminatory changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares; adjusted for any bonus element.

(s) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(t) Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group has one plan in place that provides these benefits. It is the Long-Term Incentive Plan (LTIP) which provides benefits to all employees including Directors.

In valuing equity-settled transactions, no account is taken of any vesting conditions (such as service conditions), other than conditions linked to the price of the shares of Westgold Resources Limited (market conditions) if applicable.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using appropriate pricing model as appropriate. Further details of which are given in note 27.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Share-based payment transactions (CONTINUED)

At each subsequent reporting date until vesting, the cumulative charge to the Consolidated Statement of Profit or Loss and Other Comprehensive Income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding rights is reflected as additional share dilution in the computation of dilutive earnings per share.

(u) Employee benefits

Wages, salaries, sick leave and other short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and other short-term benefits expected to be settled wholly within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departure and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions made by the Group to employee superannuation funds, which are defined contribution plans, are charged as an expense when incurred.

(v) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of amounts of GST recoverable from, or payable to, the taxation authority.

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(w) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the full liability balance sheet approach.

The tax rates and tax laws used to compute the amount of deferred tax assets and liabilities are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, including carry-forward tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised except when:

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures and it is not probable that the temporary difference will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets and deferred tax liabilities are reassessed at each reporting date and are recognised to the extent that they satisfy the requirements for recognition.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Income taxes relating to transactions recognised outside profit and loss (for example, directly in other comprehensive income or directly in equity) are also recognised outside profit and loss.

Tax consolidation

The Group has two separate Australia Tax Consolidation Groups as at 30 June 2025:

- Karora Resources Pty Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group (the Karora Tax Group). Karora Resources Pty Limited is the parent of the Karora Tax Group.
- Westgold Resources Limited and its wholly owned Australian resident subsidiaries, other than those included in the Karora Tax Group, formed a tax consolidated group (the Westgold Tax Group). Westgold Resources Limited is the parent of the Westgold Tax Group.

The tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of each tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group, using the stand-alone approach.

Entities within each tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the tax funding agreement, the head entity and each of the entities in the tax consolidated group have agreed to pay or receive a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of each tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities, should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant accounting estimates and assumptions

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and reserves in accordance with the *Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (*the JORC code). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being restated, with a possible consequential impact on the carrying value of the assets.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provision on an annual basis in accordance with the accounting policy stated in note 2(i). In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, timing, cost increases as compared to the inflation rate of 2.5% (2024: 2.5%), and changes in discount rates. The applicable discount rates are based on the expected life of mine for each operation, ranging between 6 to 20 years.

The expected timing of expenditure can also change, for example in response to changes in reserves or production rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on various factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Life of mine method of amortisation and depreciation

Estimated economically recoverable reserves and resources are used in determining the depreciation of mine-specific assets. This results in a depreciation charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. Changes in estimates are accounted for prospectively.

These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on economically recoverable reserves, or if future capital expenditure estimates change. Changes to economically recoverable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on economically recoverable reserves for differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues.

Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the application of existing tax laws in each jurisdiction and to identify uncertainties over income tax treatments.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Future changes in tax laws in the jurisdictions in which the Group operates could also limit the ability of the Group to obtain tax deductions in future periods.

Acquisition of Karora

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made (Note 35).

Other significant accounting judgements

Other significant accounting judgements, estimates and assumptions are discussed in the following notes:

Financial liability – Royalty: refer Note 23

Share-based payment transactions: refer Note 27

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, trade and other payables, finance lease and equipment loans, cash and cash equivalents, deposits, equity investments and derivatives.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, forex risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analysis and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(a) Interest rate risk

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest-bearing liabilities and cash balances. The level of debt is disclosed in notes 21 and 22. The Group's policy is to manage its interest cost using fixed rate debt. Therefore, the Group does not have any variable interest rate risk on its debt. The Group constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. There is no significant exposure to changes in market interest rates at the reporting date.

At the reporting date the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below.

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (CONTINUED)

in $000	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2025				
Financial assets				
Cash and cash equivalents	240,123	124	-	240,247
Trade and other receivables	-	-	25,437	25,437
Financial assets at fair value through profit and loss	-	-	43,506	43,506
Other financial assets	-	2,391	-	2,391
	240,123	**2,515**	**68,943**	**311,581**
Financial liabilities				
Trade and other payables	-	-	(257,669)	(257,669)
Lease liabilities	-	(19,723)	-	(19,723)
Syndicated Facility Agreement	(50,000)	-	-	(50,000)
Interest-bearing liabilities	-	(77,535)	-	(77,535)
Financial liability – Royalty	-	-	(54,331)	(54,331)
	(50,000)	**(97,257)**	**(312,000)**	**(459,285)**
Net financial liabilities				**(147,677)**

in $000	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2024				
Financial assets				
Cash and cash equivalents	236,039	-	-	236,039
Trade and other receivables	-	-	907	907
Other financial assets	-	1,649	-	1,649
Total	**236,039**	**1,649**	**907**	**238,595**
Financial liabilities				
Trade and other payables	-	-	(148,034)	(148,034)
Lease liabilities	-	(3,664)	-	(3,664)
Interest-bearing liabilities	-	(50,947)	-	(50,947)
Total	**-**	**(54,611)**	**(148,034)**	**(202,645)**
Net financial assets				**35,950**

Interest rate risk exposure

	Post tax profit Higher/(lower)		Other Comprehensive Income Higher/(lower)	
in $000	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Judgements of reasonably possible movements:				
+ 0.25% (25 basis points)	420	413	-	-
- 1.0% (100 basis points)	(1,682)	(1,652)	-	-

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprises cash and cash equivalents, trade and other receivables, financial assets and other financial assets held as security and loans. Cash and cash equivalents are held with National Australia Bank, which is an Australian Bank with an AA- credit rating (Standard & Poor's).

The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of the financial assets (as outlined in each applicable note).

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

Significant concentrations of credit risk are in relation to cash and cash equivalents with Australian banks.

(c) Price risk

Commodity Price Risk

The Group is exposed to the risk of fluctuations in the prevailing market prices for the gold and silver currently produced from its operating mines, including Morgan Stanley royalty.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk primarily through the impact of currency fluctuations on gold prices, which are denominated in US dollars (USD). Although the Company operates domestically and incurs most of its costs in the local currency, revenues from gold sales are influenced by international gold markets, which price gold in USD.

As a result, movements in the exchange rate between the USD and the local currency can affect the realised selling price of gold. The Group does not currently use derivative instruments to hedge this exposure but monitors exchange rate movements closely to assess potential impacts on financial performance.

Equity Security Price Risk

The Group's operations were exposed to equity security price fluctuations arising from investments in equity securities. Refer to note 13 for details of equity investments at fair value through profit or loss held at 30 June 2025.

The Group has equity investments, which have shown volatility in price movements over the year. If security prices varied by 20%, with all other variables held constant, the impact on post tax profits and equity at 30 June, is reflected below:

	Post tax profit higher (lower)		Other Comprehensive Income higher (lower)	
in $000	**30 June 2025**	**30 June 2024**	**30 June 2025**	**30 June 2024**
Judgements of reasonably possible movements:				
Price + 20%	6,091	1,122	-	-
Price - 20%	(6,091)	(1,122)	-	-

(d) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the subsequent ability to meet the obligations to repay the financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of equipment loans.

The table below reflects all contractually fixed payables for settlement, repayment and interest resulting from recognised financial liabilities as of 30 June 2025. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as 30 June.

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (CONTINUED)

Maturity analysis of financial assets and liabilities based on management's expectation

The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments of working capital e.g. inventories and trade receivables. To monitor existing financial assets and liabilities, as well as to enable effective controlling of future risks, management monitors its Group's expected settlement of financial assets and liabilities on an ongoing basis.

in $000	<6 months	6-12 months	1-5 years	>5 years	Total
2025					
Financial assets					
Cash and equivalents	240,123	-	-	-	240,123
Trade and other receivables	25,437	-	-	-	25,437
Financial assets at fair value through profit and loss	-	-	43,506	-	43,506
Other financial assets	2,391	-	-	-	2,391
	267,951	**-**	**43,506**	**-**	**311,457**
Financial liabilities					
Trade and other payables	(257,669)	-	-	-	(257,669)
Lease liabilities	(5,117)	(5,010)	(11,948)	-	(22,075)
Syndicated Facility Agreement	(53,684)	-	-	-	(53,684)
Interest-bearing loans	(21,442)	(20,814)	(41,666)	-	(83,922)
Financial liability – Royalty	(5,149)	(5,256)	(55,300)	-	(65,705)
	(343,061)	(31,080)	(108,914)	-	(483,055)
Net outflow	**(75,110**	**(31,080)**	**(65,408)**	**-**	**(171,598)**
2024					
Financial assets					
Cash and equivalents	236,039	-	-	-	236,039
Trade and other receivables	907	-	-	-	907
Financial assets at fair value through profit and loss	-	-	8,011	-	8,011
Other financial assets	1,649	-	-	-	1,649
	238,595	**-**	**8,011**	**-**	**246,606**
Financial liabilities					
Trade and other payables	(148,034)	-	-	-	(148,034)
Lease liabilities	(916)	(407)	(3,012)		(4,335)
Interest-bearing loans	(11,348)	(9,915)	(30,576)	-	(51,839)
	(160,298)	(10,323)	(33,588)	-	(204,208)
Net inflow/(outflow)	**78,297**	**(10,323)**	**(25,577)**	**-**	**42,397**

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4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Fair values

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

in $000 2025	Quoted market price (Level 1)	Valuation technique market observable inputs (Level 2)	Valuation technique non-market observable inputs (Level 3)	Total
Financial assets				
Instruments carried at fair value				
Listed investments	43,506	-	-	**43,506**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities – Royalty	**-**	**-**	(54,331)	**(54,331)**
2024				
Financial assets				
Instruments carried at fair value				
Listed investments	8,011	-	-	**8,011**

(f) Changes in liabilities arising from financing activities

in $000	Opening	Cash flows	New leases[1]	Reclassification adjustment	Closing
Lease liability					
2025					
Current obligations	1,319	(7,432)	6,113	8,991	8,991
Non-current obligations	2,345	-	17,377	(8,991)	10,732
Total liabilities	**3,665**	**(7,432)**	**23,490**	**-**	**19,723**
2024					
Current obligations	2,111	(2,267)	156	1,319	1,319
Non-current obligations	3,484	-	180	(1,319)	2,345
Total liabilities	**5,595**	**(2,267)**	**337**	**-**	**3,665**

in $000	Opening	Cash flows	Additions[1]	Reclassification adjustment	Closing
Interest bearing liability					
2025					
Current obligations	22,058	13,990	13,953	41,468	91,468
Non-current obligations	28,887	-	48,648	(41,468)	36,067
Total liabilities	**50,945**	**13,990**	**62,600**	**-**	**127,535**
2024					
Current obligations	13,831	(19,467)	5,636	22,058	22,058
Non-current obligations	8,064	-	42,882	(22,058)	28,888
Total liabilities	**21,895**	**(19,467)**	**48,518**	**-**	**50,946**

[1] The additions in FY25 include non-cash additions as a result of the Karora Resources acquisition.

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5. REVENUE	2025 $000	2024 $000
Sale of gold at spot	1,355,144	689,302
Sale of gold under forward contracts	-	24,594
Sale of silver	5,155	2,577
Total revenue from contracts with customers	**1,360,299**	**716,473**

Disaggregated revenue per segment has been disclosed in note 31.

6. OTHER INCOME		
Fair value gain on remeasurement of financial assets	13,410	2,477
Net gain on sale of property, plant and equipment	1,599	936
Other income	502	764
Exchange differences on translation of foreign operations reclassified to profit or loss	2,302	-
Total other income	**17,813**	**4,177**

7. EXPENSES

(a) Cost of sales

Gold production		
Salaries, wages expense and other employee benefits	292,050	189,562
Other production costs	452,198	211,817
Royalty expense	56,970	21,447
Depreciation and amortisation expense		
Depreciation of non-current assets:		
Plant and equipment	76,883	38,962
Buildings	3,193	2,153
Right-of-use assets	5,786	1,811
Amortisation of non-current assets:		
Mine properties and development costs	238,473	93,745
Total cost of sales	**1,125,553**	**559,497**

(b) Finance costs

Interest expense	8,770	2,192
Unwinding of rehabilitation provision discount	3,779	2,488
Total finance costs	**12,549**	**4,680**

(c) Other expenses

Administration expenses		
Employee benefits expense		
Salaries and wages expense	31,170	15,362
Directors' fees and other benefits	822	600
Other employee benefits	432	243
Share-based payments expense	4,496	3,367
	36,920	**19,572**
Other administration expenses		
Consulting expenses	4,668	1,412
Information Technology related expenses	4,014	717
Business development	3,019	2,469
Insurance	2,079	1,380
Travel and accommodation expenses	546	360
Other costs	2,183	413
	16,509	**6,751**

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7. EXPENSES (CONTINUED)	2025 $000	2024 $000
Depreciation expense		
Property plant and equipment	490	385
Right-of-use assets	1,714	537
	2,204	**922**
Other expense		
Foreign exchange loss	98	-
	98	**-**
Total other expenses	**55,731**	**27,245**

8. INCOME TAX

(a) Major components of income tax expense:

Income Statement		
Current income tax expense		
Current income tax expense	28,322	14,006
Deferred income tax		
Relating to origination and reversal of temporary differences	41,167	28,035
Adjustment in respect of prior years	7,590	(299)
Income tax expense	**77,079**	**41,742**

(b) Amounts charged or credited directly to equity

Share issue costs	248	400
	248	**400**

(c) A reconciliation of income tax benefit and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting profit before tax	111,832	136,974
Total accounting profit (loss) before income tax	**111,832**	**136,974**
At statutory income tax rate of 30% (2024: 30%)	33,550	41,092
Non-deductible expenses (non-assessable income)	36,070	949
Over in respect of prior years	7,459	(299)
Income tax expense reported in the income statement	**77,079**	**41,742**

(d) Deferred income tax at 30 June relates to the following:

in $000	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2025	2024	2025	2024
Deferred tax liabilities				
Exploration	(274,878)	(30,538)	51,815	7,786
Other receivables	(208)	(196)	13	(444)
Prepayments	-	(28)	76	18
Mine properties and development assets	(375,349)	(55,514)	75,890	26,717
Inventories	(27,097)	(11,809)	15,147	904
Property plant and equipment	(5,023)	(4,968)	24,610	(3,807)
Right of use assets	(5,422)	(990)	4,432	(603)
Net Loss on financial assets FVTPL	(5,742)	(600)	5,142	600
Un-realised foreign exchange losses/ (gains)	(320)	-	207	-
Gross deferred tax liabilities	**(694,039)**	**(104,643)**		

8. INCOME TAX (CONTINUED)

in $000	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2025	2024	2025	2024
Deferred tax assets				
Lease liabilities	5,068	1,099	(4,002)	579
Net gain on financial assets FVTPL	1,331	-	778	453
Trade and other payable receivables	24,120	1,906	(23,113)	(1,516)
Provision for employee entitlements	9,396	7,004	(2,392)	(2,367)
Provision for rehabilitation	29,644	11,018	(43,852)	52
Borrowing costs	256	473	216	(473)
Business related costs	2,505	138	(2,367)	27
Capital raising costs	248	496	-	-
Interest bearing loans and borrowings	-	-	(12,915)	-
Recognised tax losses	-	10,256	(12,597)	13,816
Other	-	-	(9)	-
Gross deferred tax assets	**72,568**	**32,390**		
Net deferred tax liabilities	**(621,471)**	**(72,253)**		
Income tax expense			**77,079**	**41,742**

(e) Unrecognised losses

At 30 June 2025, there are no unrecognised losses for the Group (2024: $nil).

9. EARNINGS PER SHARE

The following reflects the data used in the basic and diluted earnings per share computations.

	2025 $000	2024 $000
(a) Earnings used in calculating earnings per share		
Net profit attributable to ordinary equity holders of the parent	34,753	95,232
Net profit attributable to ordinary equity holders of the parent	**34,753**	**95,232**
Basic earnings per share (cents)	3.85	20.11
	3.85	**20.11**
Earnings used in calculating earnings per share		
For diluted earnings per share:		
Net profit attributable to ordinary equity holders of the parent (from basic EPS)	34,753	95,232
Net profit attributable to ordinary equity holders of the parent	**34,753**	**95,232**
Diluted profit per share (cents)	3.81	19.79
	3.81	**19.79**
(b) Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	901,998,494	473,622,730
Effect of dilution:		
Performance Rights	10,939,552	7,702,197
Weighted average number of ordinary shares adjusted for the effect of dilution	**912,938,046**	**481,324,927**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

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10. CASH AND CASH EQUIVALENTS	2025 $000	2024 $000
Cash at bank and in hand	240,247	236,039
Cash and Cash Equivalents	**240,247**	**236,039**

CASH FLOW RECONCILIATION

Reconciliation of net profit after income tax to net cash flows from operating activities

Profit after income tax	**34,753**	**95,232**
Amortisation and depreciation	326,539	137,593
Income tax expense	77,078	41,742
Acquisition costs	75,596	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	22,270	-
Share based payments	4,496	3,367
Unwinding of rehabilitation provision discount	3,779	2,488
Share of loss of an associate and net impairment	2,230	-
Exploration and evaluation expenditure written off (refer to note 16)	1,128	286
Foreign exchange (gain)/loss reclassified subsequently to profit or loss	(2,302)	-
Net gain on disposal of property, plant and equipment	(1,599)	(936)
Fair value change in financial instruments (refer to note 13)	(13,410)	(2,477)
Gain on disposal of subsidiary	(33,114)	-
Income tax paid	(1,637	-
Settlements of Financial Liability - Royalty	(8,305)	-
	487,502	**277,295**
Changes in assets and liabilities		
(Increase) /decrease in inventories	(56,062)	11,139
Increase in trade and other receivables and prepayments	(12,579)	(2,021)
Decrease/(increase) in trade and other creditors	(44,268)	57,249
Increase in provisions	(17,552)	8,076
Net cash flows from operating activities	**357,041**	**351,738**

At 30 June 2025, the Group had available $266,456,325 (2024: $105,169,978) of undrawn borrowing facilities.

11. TRADE AND OTHER RECEIVABLES (CURRENT)	2025 $000	2024 $000
Statutory receivables	10,612	5,939
Deferred consideration - Lakewood Disposal (Note 36)	25,000	-
Other debtors	437	907
Total other receivables	**36,049**	**6,846**

Statutory receivables comprises of GST input tax credits and diesel fuel rebates.

Other debtors are non-interest bearing and generally have a 30-60 day term.

All other receivables are classed as recoverable in full, none of which were past due. The carrying amount of other debtors approximate their fair value. Refer note 4(b) for credit risk disclosures.

12. INVENTORIES (CURRENT)		
Ore stocks	30,549	7,943
Gold in circuit	25,950	11,933
Gold metal	50,916	11,714
Stores and spares	69,876	47,089
Provision for obsolete stores and spares	(11,421)	(7,079)
Total inventories at lower of cost and net realisable value	**165,870**	**71,600**

During the year there were $91,085 write-downs in inventories (2024: $nil) for the Group. This is included in cost of sales refer to note 7(a).

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13. FINANCIAL ASSETS

	2025 $000	2024 $000
Listed shares	43,506	8,011
	43,506	**8,011**
Movement in Listed Shares		
At 1 July	8,011	8,158
Acquisition as part of the business combination	588	-
Additions of listed shares	21,849	6,008
Proceeds on disposal of listed shares	(352)	(8,632)
Fair value gain on remeasurement of listed shares	13,410	2,477
At 30 June	**43,506**	**8,011**

Listed shares

These financial assets consist of investments in ordinary shares. The fair value of equity investments at fair value through profit or loss has been determined directly by reference to published price quotations in an active market (Level 1).

Movement in investments during the year ended 30 June 2025 are as follows:

- The Group has a 15.74% (2024: 18.69%) interest in New Murchison Gold Limited (NMG), formerly Ora Gold Limited, which is involved in the exploration of gold and base metals in Australia. During the period Westgold purchased 215,384,615 shares to the value of $2.8M. NMG is listed on the Australian Securities Exchange (ASX: NMG). At the end of the year, the fair value of the Group's investment was $27.9M (2024: $8.0M) which is based on the quoted share price.
- During the year the group disposed of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited, refer to Note 36. Black Cat Syndicate Limited is listed on the Australian Securities Exchange (ASX: BC8). As part of the consideration price the Group received 19,739,439 ordinary shares, issued at $0.96 per share in BC8 the share price on 31 March 2025. Resulting in the Group having a 2.8% shareholding in BC8. The Consideration Shares are subject to a 12-month escrow period from their date of issue. Refer to note 36. At the end of the period, the fair value of BC8 was $15.3M which is based on the quoted share price.
- The Group has other listed investments total of $0.3M. The total fair value gain of $13.4M during the period (2024: $2.5M) is reported in note 4.

14. PROPERTY, PLANT & EQUIPMENT

Plant and equipment		
Gross carrying amount at cost	633,681	399,635
Accumulated depreciation and impairment	(381,976)	(305,093)
Net carrying amount	251,705	94,542
Land and buildings		
Gross carrying amount at cost	49,477	33,509
Accumulated depreciation and impairment	(16,453)	(13,260)
Net carrying amount	33,024	20,249
Capital work in progress at cost	50,983	89,669
Total property, plant and equipment	**335,712**	**204,460**
Movement in property, plant and equipment		
Plant and equipment		
At 1 July net of accumulated depreciation	94,542	94,877
Acquisition as part of the business combination	128,866	-
Transfer from capital work in progress	124,824	40,461
Transfer from Development work in progress	302	-
Disposals	(269)	(1,449)
Disposal of subsidiary - Lakewood	(19,192)	-
Depreciation charge for the year	(77,368)	(39,347)
At 30 June net of accumulated depreciation	**251,705**	**94,542**
Land and buildings		
At 1 July net of accumulated depreciation	20,249	15,666
Acquisition as part of the business combination	3,027	-
Transfer from capital works in progress	12,942	6,736
Depreciation charge for the year	(3,193)	(2,153)
At 30 June net of accumulated depreciation	**33,024**	**20,249**

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14. PROPERTY, PLANT & EQUIPMENT (CONTINUED)	2025 $000	2024 $000
Capital work in progress		
At 1 July	89,668	30,360
Acquisition as part of the business combination	29,823	-
Additions	91,212	106,505
Disposal of subsidiary - Lakewood	(20,754)	-
Transfer to plant and equipment	(126,024)	(40,461)
Transfer to land and buildings	(12,942)	(6,736)
At 30 June	**50,983**	**89,669**

The carrying value of plant and equipment purchase under financing arrangements at 30 June 2025 is $107,375,302 (2024: $37,423,518).

Assets under equipment loans are pledged as security for the related interest bearing liabilities (refer to notes 21 and 22).

15. MINE PROPERTIES AND DEVELOPMENT

Mine properties		
Gross carrying amount at cost	1,361,291	389,710
Accumulated amortisation and impairment	(356,509)	(228,387)
Net carrying amount	**1,004,782**	161,323
Mine capital development		
Gross carrying amount at cost	1,058,651	761,723
Accumulated amortisation and impairment	(678,319)	(558,791)
Net carrying amount	**380,332**	202,932
Capital work in progress at cost	7,313	**-**
Total mine properties and development costs	**1,392,427**	**364,255**
Movement in mine properties and development		
Mine properties		
At 1 July net of accumulated amortisation	161,323	154,571
Acquisition as part of the business combination	903,507	-
Additions	44,727	23,681
Disposal of subsidiary	(9,433)	-
Transfer from development work in progress	9,552	-
Transfer from exploration	539	-
Increase/(decrease) in rehabilitation provision	23,298	(2,661)
Amortisation charge for the year	(128,731)	(14,268)
At 30 June net of accumulated amortisation	**1,004,782**	**161,323**
Mine capital development		
At 1 July net of accumulated amortisation	202,932	104,217
Acquisition as part of the business combination	151,449	-
Additions	138,685	178,192
Transfer from development work in progress	4,189	-
Transfer from exploration	2,605	-
Amortisation charge for the year	(119,528)	(79,477)
At 30 June net of accumulated amortisation	**380,332**	**202,932**
Development work in progress		
At 1 July	-	-
Additions	21,356	-
Transfer to mine properties and development	(9,552)	
Transfer to capital development	(4,189)	-
Transfer to property, plant and equipment	(302)	-
At 30 June	**7,313**	-

The Group performed an assessment for impairment indicators as at 30 June 2025 and determined that there were no impairment indicators for any of its cash-generating units (CGU). There is no reversal of impairment for period ended 30 June 2025.

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16. EXPLORATION AND EVALUATION EXPENDITURE

	2025 $000	2024 $000
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Pre-production areas		
At cost less expenditure written off	956,835	147,861
Net carrying amount	**956,835**	**147,861**
Movement in deferred exploration and evaluation expenditure		
At 1 July net of accumulated impairment	147,861	123,487
Acquisition as part of the business combination	772,525	-
Additions	40,721	24,660
Expenditure written off	(1,128)	(286)
Transfer to mine properties and development	(539)	-
Transfer to capital development	(2,605)	-
At 30 June net of accumulated impairment	**956,835**	**147,861**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. During the year, a review was undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. In assessing the carrying value of all of the Group's projects, there were $1,128,080 expenditure on exploration and evaluation of mineral resources written off during the year (2024: $286,140) to the profit and loss.

17. RIGHT-OF-USE ASSETS

Group as a lessee

The Group has lease contracts for various items of mining equipment, power stations, motor vehicles and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while motor vehicles and buildings generally have lease terms between three and five years.

The Group also has certain leases of assets with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

in $000	Premises	Mining Equipment	Total
As at 1 July 2024	2,807	492	3,299
Acquisition as part of the business combination	7,684	863	8,547
Additions	13,297	-	13,297
Disposals	-	(45)	(45)
Depreciation expense	(6,588)	(912)	(7,500)
As at 30 June 2025	**17,200**	**398**	**17,598**

in $000	Power Stations	Premises	Mining Equipment	Total
As at 1 July 2023	830	3,652	828	5,310
Additions	-	105	232	337
Disposals	-	-	-	-
Depreciation expense	(830)	(950)	(568)	(2,348)
As at 30 June 2024	**-**	**2,807**	**492**	**3,299**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

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17. RIGHT-OF-USE ASSETS (CONTINUED)

	2025 $000	2024 $000
As at 1 July	3,665	5,595
Additions	13,297	337
Acquisition as part of the business combination	7,756	-
Accretion of interest	1,646	347
Payments	(6,641)	(2,615)
As at 30 June	**19,723**	**3,664**
The following are the amounts recognised in profit or loss:		
Depreciation expense for right-of-use assets		
Included in cost of sales	5,786	1,811
Included in administration expenses (refer to note 7)	1,714	537
Interest expense on lease liabilities	1,293	347
Total amount recognised in profit or loss	**8,793**	**2,695**

18. TRADE AND OTHER PAYABLES

Trade creditors (a)	67,441	74,800
Accruals (b)	114,470	73,234
Acquisition costs (c)	75,758	-
	257,669	**148,034**

The carrying value of trade and other payables approximates the fair value.

(a) Trade creditors are non-interest bearing and generally on 35-day terms.

(b) Sundry creditors and accruals are non-interest bearing and generally on 35-day terms.

(c) The acquisition costs are related to stamp duty costs of the acquisition of Karora.

19. PROVISIONS (CURRENT)

Provision for annual leave	22,724	13,146
Provision for long service leave	1,527	1,643
Other provisions	785	-
	25,036	**14,789**

20. PROVISIONS (NON-CURRENT)

Provision for long service leave	7,068	8,560
Provision for rehabilitation (a)	122,702	62,453
	129,770	**71,013**

(a) Provision for rehabilitation

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2041 which is when the producing mine properties are expected to cease operations. Assumptions based on the current economic environment have been made, which management believe is a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

The inflation rate used in the calculation of the provision as at 30 June 2025 is 2.5 % (2024: 2.5%). The discount rates used in the calculation of the provision as at 30 June 2025 range from 3.72% to 4.52% (2024: range from 4.06% to 4.28%). Refer to note 3 for further detail.

(b) Non-current movements in provision for rehabilitation

At 1 July	62,453	62,626
Acquisition as part of the business combination	44,507	-
Disposal of subsidiary - Lakewood	(8,704)	-
Change in estimates	20,667	(2,661)
Unwind of discount	3,779	2,488
At 30 June	**122,702**	**62,453**

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21. INTEREST-BEARING LOANS AND BORROWINGS (CURRENT)	2025 $000	2024 $000
Lease liabilities	8,992	1,319
Syndicated Facility Agreement	50,000	-
Equipment loans[1]	41,467	22,058
At 30 June	**100,459**	**23,377**

[1]Represents current portion of equipment loans which have repayment terms of 36 months from inception.

22. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT)		
Lease liabilities	10,731	2,345
Equipment loans[1]	36,067	28,888
At 30 June	**46,798**	**31,233**

[1]Represents non-current portion of equipment loans which have repayment terms of 36 months from inception.

The weighted average interest rate is 7.73% per annum (2024: 6.28%).

The Group executed a Syndicated Facility Agreement (SFA) with ING Bank and Société Generale to increase the existing $100M SFA to $300M through the addition of a new $200M facility with a three-year term, which the Group is able to utilise for general corporate purposes. During the year, the SFA was drawn down $50M and remaining undrawn facilities is $250M.

This facility is subject to the fulfilment of financial covenants, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 30 June 2025, none of the covenants relating to this facility have been breached.

Assets pledged as security:

The carrying amounts of assets pledged as security for current and non-current interest-bearing liabilities:

Non-current		
Equipment loans		
Plant and equipment	107,375	37,424
Total non-current assets pledged as security	**107,375**	**37,424**

Plant and equipment assets are pledged against liabilities for the term of the arrangement.

Equipment loan securities

The Company has equipment loans for various items of plant and machinery. The equipment loans have an average term of 36 months. Assets under equipment loans are pledged as security for the related interest bearing liabilities.

22. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT)

Lease liabilities

AASB 16 *Leases* requires the recognition of right-of-use assets for the remaining term of the current leases for office premises and the warehouse facility, as well as the power stations and equipment at the various mine sites.

in $000 Lease liabilities	Minimum lease payments	Present value of lease payments
2025		
Within one year	10,127	8,992
After one year but not more than five years	11,948	10,731
Total lease payments	22,075	19,723
Less amounts representing finance charges	(2,352)	-
Present value of lease payments	19,723	19,723

in $000 Lease liabilities	Minimum lease payments	Present value of lease payments
2024		
Within one year	1,324	1,319
After one year but not more than five years	3,012	2,346
Total lease payments	4,335	3,665
Less amounts representing finance charges	(671)	-
Present value of lease payments	**3,665**	**3,665**

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23. FINANCIAL LIABILITY – ROYALTY

The Group has a participation royalty agreement with Morgan Stanley ("Participation Royalty"), which was inherited through the acquisition of Karora (refer to note 35). The Group shall pay Morgan Stanley 27.5% of the first 2,500 troy ounces of gold sold from Higginsville in each quarter, multiplied by the difference between the average gold London pm fix price for that quarter and A$1,340 per ounce. Once the Group has paid the equivalent of 110,000 ounces the liability will cease. The Group may terminate its obligation to pay participation royalties on or after 1 January 2035 (unless extended under certain conditions) by paying US$0.7 million. The Group has recognised a derivative liability for the participation royalty agreement which is fair valued at each reporting period.

The fair value of the financial instrument not traded in an active market is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included as a Level 2 measurement. As the discount rate is not an observable input, the Participation Royalty liability is classified within Level 3 of the fair value hierarchy.

The participation royalty obligation was estimated using a forward contract valuation approach model. The key inputs used in the valuation include:

- the gold forward price curve;
- USD/AUD foreign exchange rates based on forward curves;
- discount rates incorporating the Group's estimated credit spread of 3.01% as at 30 June 2025 (3.41% as at 31 July 2024);
- a current risk-free rate based on the Australian dollar swaps curve; and
- the Group's estimated gold ounce delivery into the participation royalty.

The following table reflects the movements in the liability:

	2025 $000	2024 $000
As at 1 August		
Acquisition of subsidiary	40,366	-
Settlements	(8,305)	-
Net change in fair value	22,270	-
As at 30 June	**54,331**	**-**
Current Portion	10,009	-
Non-Current Portion	44,322	-

As at 30 June 2025, the following tables summarize the quantitative information about significant unobservable inputs used in Level 3 fair value measurements for the Participation Royalty:

Inputs	Estimates	Range of Relationship on fair value
Credit spread	3.01%	A change in the discount rate of 1 % would impact the fair value by $1.5 million.
Gold forward price (USD/oz)	$3,338	A change in the gold forward price of 10% would impact the fair value by A$7.2 million.

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24. ISSUED CAPITAL

		2025 $000	2024 $000
(a)	**Ordinary Shares**		
	Issued and fully paid	**1,704,951**	**462,597**

		Number	$000
(b)	**Movements in ordinary shares on issue**		
	At 1 July 2023	**473,622,730**	**462,997**
	Share issue costs, net of tax	-	(400)
	At 30 June 2024	**473,622,730**	**462,597**
	Issued share capital (Note 35)	469,486,960	1,242,602
	Share issue costs, net of tax	-	(248)
	At 30 June 2025	**943,109,690**	**1,704,951**

(c) Terms and conditions of contributed equity

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up the Company the holders are entitled to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

(d) Escrow restrictions

There are no current escrow restrictions on the issued capital of the Company.

(e) Performance Rights on issue

2025

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Type	Vesting Date	Exercise Price	Number of performance rights
Unlisted - Tranche 6 (i)	30/06/2025	Nil	1,847,314
Unlisted - Tranche 7 (i)	30/06/2026	Nil	4,904,998
Unlisted - Tranche 8 (i)	30/06/2027	Nil	4,187,240
Total			**10,939,552**

2024

Unissued ordinary shares of the Company under performance rights at the date of this report are as follows:

Type	Vesting Date	Exercise Price	Number of performance rights
Unlisted - Tranche 5 (i)	30/06/2024	Nil	1,161,058
Unlisted - Tranche 6 (i)	30/06/2025	Nil	2,502,309
Unlisted - Tranche 7 (i)	30/06/2026	Nil	6,206,935
Total			**9,870,302**

(i) Rights issued pursuant to the Westgold Resources Limited Employee Share Performance Rights Plan.

(f) Performance Rights conversions

580,527 listed performance rights were exercised during the financial year (2024: 0).

		2025 $000	2024 $000
(g)	**Capital management - gearing ratio**		
	Gearing ratio	10.23%	7.89%
	Debt (i)	201,588	54,609
	Capital	1,969,476	691,801

(i) Debt represents Syndicated Facility Agreement, lease liabilities, royalty liability and equipment loans.

The Group monitors capital using a gearing ratio, which is debt divided by the aggregate of equity. Capital includes issued capital and all other equity reserves attributable to the equity holders of the parent for the purpose of the Group's capital management. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No significant changes were made in the objectives, policies or processes other the inclusion of the Morgan Stanley Royalty liability.

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24. ISSUED CAPITAL (CONTINUED)

(h) Dividends

		2025 $000	2024 $000
(i)	Ordinary shares		
	No ordinary unfranked dividend for FY25 (FY24: 1 cent). The FY24 proposed dividend was declared after FY24 year end and paid on 11 October 2024 out of retained earnings in FY25.	5,927	4,736
(ii)	Dividends not recognised at the end of the reporting period		
	Since year end the Directors have recommended the payment of a unfranked final dividend of 3 cents per fully paid ordinary share (2024 – 1.25 cent) as at 30 June 2025. The amount of the proposed dividend expected to be paid on 10 October 2025 out of retained earnings at 30 June 2025, but not recognised as a liability at year end.	28,349	5,920

$1,712,573 Franking Credits remain available for subsequent periods.

25. RETAINED EARNINGS (ACCUMULATED PROFIT)

	2025 $000	2024 $000
At 1 July	27,419	(63,077)
Net profit in current year attributable to members of the parent entity	34,753	95,232
Dividends paid	(5,927)	(4,736)
At 30 June	**56,245**	**27,419**

26. RESERVES

in $000	Other reserve	Share-based payments reserve	Foreign currency translation reserve	Total
At 30 June 2023	**181,494**	**16,924**	**-**	**198,418**
Share-based payments	-	3,367	-	3,367
At 30 June 2024	**181,494**	**20,291**	**-**	**201,785**
Other comprehensive income, net of tax	-	-	2,000	2,000
Share-based payments	-	4,495	-	4,495
At 30 June 2025	**181,494**	**24,786**	**2,000**	**208,280**

Other reserve

This reserve relates to the intercompany loans with Metals X Ltd written off on demerger of the Group.

Share-based payments reserve

This reserve is used to recognise the fair value of instruments issued to employees in relation to equity-settled share-based payments.

Foreign currency translation reserve

This reserve relates to exchange differences arising on translation for consolidation purposes recognised in Other Comprehensive Income (OCI).

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27. SHARE-BASED PAYMENTS

(a) Recognised share-based payment expense

The expense recognised for services received during the year is shown in the table below:

	2025 $000	2024 $000
Expense arising from equity-settled share-based payments	**4,496**	**3,367**

The share-based payment plan is described below. There have been no cancellations or modifications to the plan during 2025, 2024, 2023 and 2022.

(b) Transactions settled using shares

There were no transactions settled using shares in the year ending 30 June 2025.

(c) Employee share and option plan

Under the Employee Share and Option Plan (ESOP), grants are made to senior executives and other staff members who have made an impact on the Group's performance. ESOP grants are delivered in the form of share options or performance rights which vest over periods as determined by the Board of Directors.

(d) Performance rights (Rights)

Unlisted Employee Performance Rights are issued to senior management under the Employee Share Option Plan, the principal terms being:

- The Performance Rights have been issued for nil consideration.
- Exercise Price of a Performance Right is nil.
- The Performance Rights measurement date for Tranche 6 is 31 March 2025, Tranche 7 is 30 June 2026 and Tranche 8 is 30 June 2027.
- The Performance Rights are subject to defined Performance Conditions as below:

	Tranche 8	Tranche 7	Tranche 6
○ Growth in Relative Total Shareholder Return (RTSR)	25%	25%	30%
○ Growth in Absolute Total Shareholder Return (ATSR)	25%	25%	30%
○ Growth in Absolute Earnings Per Share (EPS)	25%	25%	30%
○ Ore Reserve Growth	25%	25%	10%

- Subject to the terms contained in this Offer, the Performance Rights will not be transferable in whole or in part (except, in the case of the Performance Right holder's death, by his or her legal personal representative).
- The Company will issue fully paid ordinary Shares ranking pari passu with the issued ordinary shares once the Performance Rights have vested.
- The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon vesting of any Performance Rights.
- A Performance Rights holder cannot participate in dividends or bonus issues, with respect to those Performance Rights, unless those Performance Rights are vested.
- A Performance Rights holder does not have any right to participate in new issues of securities in the Company made to shareholders with respect to those Performance Rights.
- The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

(d) Performance rights (CONTINUED)

Summary of rights granted under the Active Employee Share Option Plan

	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the year	9,870,302	-	4,438,946	-
Granted during the year	4,627,514	-	6,206,935	-
Exercised during the year	(580,527)	-	-	-
Lapsed/forfeited during the year	(2,977,737)	-	(775,579)	-
Outstanding at the year end	**10,939,552**	**-**	**9,870,302**	**-**

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27. SHARE BASED PAYMENTS (CONTINUED)

The following table represents the outstanding balance as at 30 June 2025:

Grant Date	Vesting date	Expiry date	Exercise price	Number of Options / Rights at beginning of the year	Options lapsed / forfeited	Options / Rights Issued / (exercised)	Number of Options / Rights at end of the year	
							On issue	Vested
Rights - Tranche 6								
04/11/2022	30/06/2025	01/10/2025	$0.00	385,233	-	-	385,233	-
04/10/2022	30/06/2025	01/10/2025	$0.00	2,502,309	(1,173,711)	133,483	1,462,081	-
Rights - Tranche 7								
09/10/2023	30/06/2026	01/10/2026	$0.00	760,541	-	-	760,541	-
09/10/2023	30/06/2026	01/10/2026	$0.00	5,446,394	(1,608,728)	306,791	4,144,457	-
Rights - Tranche 8								
28/11/2024	30/06/2027	30/06/2029	$0.00	-	-	500,483	500,483	-
28/11/2024	30/06/2027	30/06/2029	$0.00	-	-	3,686,757	3,686,757	-
Total				**9,094,477**	**(2,782,439)**	**4,627,514**	**10,939,552**	**-**

Weighted average remaining contractual life of share-based payments

The weighted average remaining contractual life for the share-based payments outstanding as at 30 June 2025 is 1.21 years (2024: 1.69 years).

Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year is $0.00 (2024: $0.00).

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $2.43 (2024: $1.43).

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESOP is estimated at the date of grant using either a Black Scholes or a Monte Carlo model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the option or right, and the probability of fulfilling the required hurdles.

- Tranche 6 Rights vest subject to performance hurdles, measured for the period 1 July 2022 to 30 June 2025
- Tranche 7 Rights vest subject to performance hurdles, measured for the period 1 July 2023 to 30 June 2026
- Tranche 8 Rights vest subject to performance hurdles, measured for the period 1 July 2024 to 30 June 2027

The following table gives the assumptions made in determining the fair value of the rights granted in Tranche 7.

Grant date	09/10/2023	09/10/2023	09/10/2023	09/10/2023
	RTSR	ATSR	AEPS	Ore Reserve Growth
Expected volatility (%)	54%	54%	54%	54%
Risk-free interest rate (%)	4.08%	4.08%	4.08%	4.08%
Expected life of options (years)	2.75	2.75	2.75	2.75
Options exercise price ($)	$0.00	$0.00	$0.00	$0.00
Share price at grant date ($)	$1.43	$1.43	$1.43	$1.43
Fair value at grant date ($)	$1.18	$1.17	$1.70	$1.70

The following table gives the assumptions made in determining the fair value of the rights granted in Tranche 8.

Grant date	28/11/2024	28/11/2024	28/11/2024	28/11/2024
	RTSR	ATSR	EPS	Ore Reserve Growth
Expected volatility (%)	55.9%	55.9%	N/A	N/A
Risk-free interest rate (%)	4.12%	4.12%	N/A	N/A
Expected life of rights (years)	3	3	N/A	N/A
Share price at grant date ($)	$2.84	$2.84	$2.84	$2.84
Fair value at grant date ($)	$1.95	$1.96	$2.78	$2.78

The effects of early exercise have been incorporated into the calculations by using an expected life for the option that is shorter than the contractual life based on historical exercise behaviour, which is not necessarily indicative of exercise patterns that may occur in the future. The expected volatility was determined using a historical sample of the Company's share price over a three-year period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

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28. COMMITMENTS

(a) Capital commitments

At 30 June 2025, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

	2025 $000	2024 $000
- Within one year	**28,095**	**32,909**

(b) Mineral tenement lease commitments

The Company has commercial leases over the tenements in which the mining operations are located. These tenement leases have a life of between six months and twenty-one years. In order to maintain current rights to explore and mine the tenements, the Group is required to perform minimum exploration work to meet the expenditure requirements specified by the relevant state governing body.

Mineral tenement leases:		
- Within one year	7,844	5,119
- After one year but not more than five years	28,852	19,193
- After more than five years	28,047	18,289
	64,743	**42,601**

29. CONTINGENT ASSETS AND LIABILITIES

Bank guarantees and rental deposits

The Group has a number of bank guarantees and rental deposits in favour of various government authorities and service providers. These primarily relate to office leases and environmental and rehabilitation bonds at the various projects. The total amount of these guarantees at the reporting date is $2,391,105 (2024: $1,649,443). The bank guarantees are fully secured by term deposits.

30. AUDITOR'S REMUNERATION

Amounts received or due and receivable by Deloitte (Australia)[1] for:	2025 $000	2024 $000
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	530	307
Fees for assurance services that are required by legislation to be provided by the auditor - Special review	-	110
Fees for other assurance and agreed upon procedures services and other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm.	87	242
Fees for other services:		
- Tax compliance and others	54	86
Total auditor's remuneration	**671**	**745**

[1]FY2024 balances represent fee to previous auditor, Ernst & Young.

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31. OPERATING SEGMENTS

For management purposes, the Group is organised into operating segments determined by the location of the mineral being mined or explored, as these are the sources of the Group's major risks and have the most effect on rates of return.

The operating segments reported including comparatives have been updated in the current financial year as a result of the merger with Karora and in accordance with current operations strategy, key decision making and segment information provided to the Chief Operating Decision Maker (CODM), being the executive management team. The previously identified operating segments were combined into one Murchison segment and newly acquired operations of Karora were identified as Southern Goldfields segment.

Reportable segments

The Group comprises the following reportable segments

Segment	Nature
Murchison	Mining, treatment, exploration and development of gold assets
Southern Goldfields	Mining, treatment, exploration and development of gold assets

General

Executive management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with profit or loss in the consolidated financial statements. However, certain income and expenses (see below) are managed on a consolidated basis and are not allocated to operating segments. All other adjustments and eliminations are part of the detailed reconciliations presented further below.

Unallocated income and costs

Finance income and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis. Corporate charges comprise non-segmental expenses such as head office expenses and interest costs. Corporate charges are not allocated to operating segments. Refer to reconciliation segment results to consolidated results.

Other disclosures

Capital expenditure consists of additions of property, plant and equipment, mine properties and development and exploration and evaluation expenditure including assets from the acquisition of subsidiaries.

The following table presents revenue and profit information for reportable segments for the years ended 30 June 2025 and 30 June 2024.

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31. OPERATING SEGMENTS (CONTINUED)

In $000	Murchison	Southern Goldfields	Other	Total
Year ended 30 June 2025				
External revenue				
Sale of gold at spot	813,239	541,905	-	1,355,144
Sale of Silver	4,580	575	-	5,155
Total segment revenue	**817,819**	**542,480**	**-**	**1,360,299**
Results				
Depreciation and amortisation	(150,787)	(173,548)	(2,204)	(326,539)
Exploration and evaluation expenditure written off	(179)	(949)	-	(1,128)
Segment profit/(loss)	**205,548**	**3,333**	**(10,082)**	**198,799**
Total assets	**996,737**	**2,096,474**	**783**	**3,093,994**
Total liabilities	**(233,954)**	**(278,167)**	**-**	**(512,121)**
Capital expenditure	**(237,388)**	**(56,208)**	**-**	**(293,596)**

In $000	Murchison	Southern Goldfields	Other	Total
Year ended 30 June 2024				
External revenue				
Sale of gold at spot	689,302	-	-	689,302
Sale of gold under forward contracts	24,594	-	-	24,594
Sale of Silver	2,577	-	-	2,577
Total segment revenue	**716,473**	**-**	**-**	**716,473**
Results				
Depreciation and amortisation	(136,670)	-	(922)	(137,592)
Exploration and evaluation expenditure written off	(286)	-	-	(286)
Segment profit/(loss)	**155,907**	-	**(3,897)**	**152,010**
Total assets	**858,625**	-	**97**	**858,722**
Total liabilities	**(269,508)**	-	**-**	**(269,508)**
Capital expenditure	**(271,867)**	-	**-**	**(271,867)**

(a)	Reconciliation of profit/(loss)	2025 $000	2024 $000
	Segment profit	**198,799**	**152,010**
	Acquisition costs (Note 35)	(84,513)	**-**
	Corporate other expenses	(55,633)	(27,245)
	Share of loss of an associate and net impairment	(2,230)	-
	Foreign exchange gain	2,204	-
	Fair value gain on remeasurement of financial assets	13,410	2,477
	Corporate interest income	4,580	8,032
	Gain on disposal of subsidiary - Lakewood	33,114	-
	Net gains on disposal of property, plant and equipment	1,599	936
	Corporate other income	502	764
	Total consolidated profit before income tax	**111,832**	**136,974**

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31. OPERATING SEGMENTS (CONTINUED)

		2025 $000	2024 $000
(b)	**Reconciliation of assets**		
	Segment operating assets	**3,093,994**	**858,722**
	Unallocated corporate assets		
	Cash and cash equivalents	42,774	174,757
	Trade and other receivables	404	709
	Prepayments	8,401	4,814
	Other financial assets	918	1,046
	Financial assets (Investments)	43,506	8,011
	Property, plant and equipment	3,465	2,077
	Right-of-use assets	9,000	2,364
	Investment in associate	2,548	-
	Total consolidated assets	**3,205,010**	**1,052,500**
(c)	**Reconciliation of liabilities**		
	Segment operating liabilities	**512,121**	**269,508**
	Unallocated corporate liabilities		
	Trade and other payables	53,235	12,820
	Provision for employee benefits	32,104	3,241
	Provision for income tax	26,676	-
	Interest-bearing loans and borrowings	10,319	2,877
	Deferred tax liability	601,079	72,253
	Total consolidated liabilities	**1,235,534**	**360,699**
(d)	**Segment revenue from external customers**		
	Segment revenue	1,360,299	716,473
	Total revenue	**1,360,299**	**716,473**

Revenue from external customers by geographical locations is detailed below. Revenue is attributable to geographical location based on the location of the customers. The Company does not have external revenues from external customers that are attributable to any foreign country.

Australia	1,360,299	716,473
Total revenue	**1,360,299**	**716,473**

The Group has two customers to which it sells gold and each account for 91% and 9% of this external revenue respectively (2024: three customers for 88%, 7% and 5%).

(e) Segment non-current assets are all located in Australia.

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32. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

			Appointed	Resigned
(i)	**Non-Executive Directors (NEDs)**			
	Hon. CL Edwardes AO	Non-Executive Chair	28/03/2022	-
	FJ Van Maanen	Non-Executive Director	06/10/2016	-
	GR Davison	Non-Executive Director	01/06/2021	-
	JL Matthys	Non-Executive Director	28/03/2022	-
	DN Kelly	Non-Executive Director	05/11/2022	-
	S In't Veld	Non-Executive Director	01/08/2024	-
	Ivan Mullany	Non-Executive Director	29/05/2025	-
	L Junk	Non-Executive Director	01/08/2024	28/11/2024
(ii)	**Managing Director**			
	WC Bramwell	Managing Director	24/05/2022	-
(iii)	**Other Executives (KMPs)**			
	SH Heng	Chief Financial Officer	02/08/2021	-
	Aaron Rankine	Chief Operating Officer	20/01/2025	-
	Jacob Mesiha	Acting Chief Operating Officer	01/08/2024	20/01/2025
	PW Wilding	Chief Operating Officer	11/10/2022	01/08/2024

There are no other changes of the key management personnel after the reporting date and before the date the financial report was authorised for issue.

(b) Compensation of Key Management Personnel

	2025 $000	2024 $000
Short term benefits	3,756	3,351
Termination payments	427	-
Post-employment benefits	290	147
Other long-term benefits	(150)	64
Share-based payments	1,122	865
	5,445	**4,427**

(c) Loans to Key Management Personnel

There were no loans to key management personnel during the current or previous financial year.

(d) Interest held by Key Management Personnel under the Long-Term Incentive Plan

Performance Rights held by key management personnel under the long-term incentive plan to purchase ordinary shares:

Grant date	Expiry date	Exercise price $	2025	2024
04/10/2022	01/10/2025	0.00	664,308	971,653
09/10/2023	01/10/2026	0.00	1,025,131	1,329,659
28/11/2024	30/06/2029	0.00	806,282	-
Total			**2,495,721**	**2,301,312**

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33. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements of the Group include Westgold Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Ownership interest 2025	Ownership interest 2024
Aragon Resources Pty Ltd	Australia	100%	100%
Big Bell Gold Operations Pty Ltd	Australia	100%	100%
Westgold Mining Services Pty Ltd	Australia	100%	100%
Westgold Personnel Pty Ltd	Australia	100%	-
1474429 B.C. Ltd	Canada	100%	-
Karora Resources Inc.	Canada	100%	-
Karora (Beta Hunt) Pty Ltd	Australia	100%	-
Karora (Higginsville) Pty Ltd	Australia	100%	-
Karora (Lakewood) Pty Ltd (Divested 31 March 2025)	Australia	-	-
Avoca Resources Pty Ltd	Australia	100%	-
Corona Minerals Pty Ltd	Australia	100%	-
Hill 51 Pty Ltd	Australia	100%	-
Karora Australia Pty Ltd	Australia	100%	-
Karora Resources Pty Ltd	Australia	100%	-
Polar Metals Pty Ltd	Australia	100%	-
Red Hill Gold USA Corp	USA	100%	-
VMS Ventures Inc. (Dissolved 20 December 2024)	Canada	-	-
25657171 Ontario Inc. (Dissolved 19 December 2024)	Canada	-	-

(b) Ultimate parent

Westgold Resources Limited is the ultimate parent entity.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 32.

(d) Transactions with related parties

There were no significant related party transactions during the year.

INFORMATION RELATING TO WESTGOLD RESOURCES LIMITED (THE PARENT ENTITY)

	2025 $000	2024 $000
Current assets	178,058	181,327
Investment in Subsidiaries	1,342,078	355,440
Total assets	**1,780,220**	**536,767**
Current liabilities	82,033	16,583
Total liabilities	**90,339**	**18,938**
Issued capital	1,704,951	462,597
Retained earnings	(44,414)	30,384
Share-based payments reserve	24,787	20,291
Other reserves	4,557	4,557
Total Equity	**1,689,881**	**517,829**
Loss of the parent entity	(68,871)	(12,904)
Total comprehensive loss of the parent entity	(68,871)	(12,904)

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34. GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES.

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, Westgold and its wholly owned subsidiaries entered into a deed of cross guarantee on 28 November 2016 (the Guarantee). The effect of the Guarantee is that Westgold has guaranteed to pay any deficiency in the event of winding up of any controlled entity which is a party to the Guarantee or if they do not meet their obligations under the terms of any debt subject to the Guarantee. The controlled entities which are parties to the Guarantee have given a similar guarantee in the event that Westgold is wound up or if it does not meet its obligations under the terms of any debt subject to the Guarantee.

The Consolidated Statement of Financial Position and Consolidated Statement of Profit or Loss and Other Comprehensive Income for the closed group is not different to the Group's Statement of Financial Position and Statement of Comprehensive Income.

Other contingent liabilities of the parent entity	Nil
Contractual commitments by the parent entity for the acquisition of property, plant or equipment	Nil

35. ACQUISITION OF KARORA

On 8 April 2024, Westgold and Karora announced that they had agreed to combine into a merger, pursuant to which Westgold would acquire 100% of the issued and outstanding common shares of Karora by way of a statutory plan of arrangement under the Canadian Business Corporation Act ("CBCA").

The merger between Westgold and Karora results in a larger, more diversified mid-tier gold producer. It positions the new entity as one of Australia's top five gold producers. The merger increases scale and trading liquidity, attracting investors across the ASX and TSX to a company operating solely in Western Australia with a strong balance sheet and full exposure to gold prices.

Karora's operations includes the Beta Hunt and Two Boys underground mines and two processing hubs (Higginsville and Lakewood).

A wholly owned subsidiary of Westgold ("AcquireCo") was set up for the purpose of the acquisition. With the successful completion of the transaction, Westgold exercise operational control and economic ownership of Karora effective from 1 August 2024. The formal completion of the transaction followed the receipt of key approvals for the transaction from the Ontario Superior Court of Justice in Canada, including approval by the Karora shareholders, the Foreign Investment Review Board and the Takeovers Panel during July 2024.

The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C$0.68 in cash from Westgold, and 0.30 of a share in Culico Metals Inc., a wholly owned subsidiary of Karora for each Karora common share held at the closing of the transaction.

Purchase Consideration – cash outflow	**$000**
Cash[1]	135,396
Equity	1,242,602
Purchase Price Consideration	**1,377,998**

[1.] Net Cash paid on acquisition was $102,869,326.

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35. ACQUISITION OF KARORA (CONTINUED)

Assets and Liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	as at 1 Aug 2024 $000
Cash and cash equivalents	32,356
Trade & other receivables	15,846
Inventory	19,104
Consumables	15,340
Other current assets - Prepayments	2,445
Current Assets	**85,091**
PP&E (incl. capital work in progress)	161,653
Mine properties & development	1,054,956
Exploration & Evaluation	772,525
Investment in associate	4,779
Other Financial assets	588
Right of use asset	8,547
Non - Current Assets	**2,003,048**
Total Assets	**2,088,139**
Trade and other payables	(81,062)
Financial liability - Royalty	(4,315)
Equipment loans	(12,451)
Lease Liabilities	(4,093)
Current borrowings	(1,801)
Employee liabilities	(22,400)
Employee entitlements	(5,399)
Current Liabilities	**(131,521)**
Equipment loans	(11,520)
Lease Liabilities	(4,454)
Financial liability - Royalty	(36,051)
Rehabilitation provision	(44,507)
Deferred Tax Liability	(482,088)
Non - Current Liabilities	**(578,620)**
Total Liabilities	**(710,141)**
Net Assets	**1,377,998**

The acquired business contributed revenues of $542 million and net profit before tax of $3.3 million to the group for the period 1 August 2024 to 30 June 2025.

Acquisition – related costs

Post merge expensed acquisition costs of $84.5 million are included in the Statement of Comprehensive Income, which includes stamp duty costs of $75.7 million.

Deferred Tax Liability

The total Deferred tax liability impact as a result of the purchase price allocation fair value determined totalled $482 million, mainly relates to the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability is non-current and arising from taxable temporary differences.

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36. DISPOSAL OF SUBSIDIARY

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of $51 million. The sale consideration included an upfront and deferred cash consideration of $70 million and $19 million in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

The effect of disposal on the results and financial position of the Group is as follows:

Consideration	**$000**
Cash consideration received	45,000
Deferred consideration[1]	25,000
Consideration Shares[2]	19,051
Total consideration	**89,051**

1. $25 million deferred consideration payable on 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet.
2. A total of 19,739,439 ordinary shares issued at an issue price of $0.96 per share.

	$000
Net assets disposed of 31 March 2025	
Trade and other receivables	288
Inventories	1,206
Deferred tax assets	18,061
Property, plant and equipment	49,379
Trade and other payables	(477)
Provisions	(8,704)
Deferred tax liabilities	(3,975)
Total net assets disposed of	**55,778**
Transaction costs	159
Net gain on disposal	**33,114**
Consideration received, net of transaction costs, satisfied in cash	44,841
Net cash inflow as at 30 June 2025	**44,841**

37. ACCOUNTING STANDARDS

New and amended standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2024. The accounting policies adopted are consistent with those of the previous financial year. Several new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2024 but did not have a material impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

The standards and interpretations that have been issued or amended but not yet effective have not been early adopted by the Group for the annual reporting period ended 30 June 2025.

The following Accounting Standards issued but not yet effective, are currently being assessed by Management.

- AASB 18 *Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027)*
- IFRIC Agenda decisions in July 2025 – Disclosing revenue and expenses for reportable segments

The following Accounting Standards issued but not yet effective, have been assessed with no significant impact to the Group.

- *Classification and Measurement of Financial Instruments - Amendments to AASB 9 and AASB 7 (Effective for annual reporting periods beginning on or after 1 January 2026)*

38. SUBSEQUENT EVENTS

Dividends

Subsequent to the year ended 30 June 2025, the Board has resolved to pay a final unfranked dividend of 3 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy the final unfranked dividend to be paid on 10 October 2025 is approximately $28.3 million.

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Consolidated Entity Disclosure Statement for the year ended 30 June 2025

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the *Corporations Act 2001*.

As at 30 June 2025				
Entity name	**Entity type**	**Body corporate country of incorporation**	**Body corporate % of share capital held**	**Australian Tax Residency**
Westgold Resources Limited	Body corporate	Australia	Parent	Yes
Aragon Resources PTY LTD	Body corporate	Australia	100	Yes
Big Bell Gold Operations PTY LTD	Body corporate	Australia	100	Yes
Westgold Mining Services PTY LTD	Body corporate	Australia	100	Yes
Westgold Personnel PTY LTD	Body corporate	Australia	100	Yes
1474429 B.C. Ltd	Body corporate	Canada	100	No - Canadian
Karora Resources Inc.	Body corporate	Canada	100	No - Canadian
Karora (Beta Hunt) Pty Ltd.	Body corporate	Australia	100	Yes
Karora (Higginsville) Pty Ltd.	Body corporate	Australia	100	Yes
Karora (Lakewood) Pty Ltd. (Divested 31 March 2025)	Body corporate	Australia	100	Yes
Avoca Resources Pty Ltd.	Body corporate	Australia	100	Yes
Corona Minerals Pty Ltd.	Body corporate	Australia	100	Yes
Hill 51 Pty Ltd.	Body corporate	Australia	100	Yes
Karora Australia Pty Ltd.	Body corporate	Australia	100	Yes
Karora Resources Pty Ltd.	Body corporate	Australia	100	Yes
Polar Metals Pty Ltd.	Body corporate	Australia	100	Yes
Red Hill Gold USA Corp.	Body corporate	USA	100	No – United States of America
VMS Ventures Inc. (Dissolved 20 December 2024)	Body corporate	Canada	100	No - Canadian
25657171 Ontario Inc. (Dissolved 19 December 2024)	Body corporate	Canada	100	No - Canadian

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Directors' Declaration

In accordance with a resolution of the Directors of Westgold Resources Limited, I state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company and of the Group are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2025 and of their performance for the year ended on that date; and

  (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b) and;

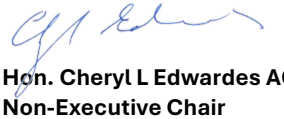
(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee identified in Note 34.

On behalf of the Board.



Hon. Cheryl L Edwardes AO
Non-Executive Chair

Perth, 27 August 2025

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Independent Auditor's Report to the Members of Westgold Resources Limited

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025 , the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Acquisition of Karora Resources Inc Effective 1 August 2024, the Group acquired 100% of the share capital of Karora Resources Inc. The acquisition was completed for total consideration of $1,378.0 million as disclosed in Note 35. This acquisition is accounted for in accordance with AASB 3 *Business Combinations,* resulting in the application of significant management judgment. Management's assessment involved identifying and recognising the acquired assets and liabilities at fair value, and determining whether any portion of the consideration should be allocated to identifiable intangible assets, mine properties, or goodwill. Specifically, significant judgement was required in assessing the accounting treatment for certain identifiable assets acquired and liabilities assumed, including: • property, plant and equipment which requires assessment of value allocation between certain asset classes; • rehabilitation provision which requires assessment of the fair value; • mine properties and exploration and evaluation assets which requires assessment of the fair value; and • the impact of the transaction on associated tax balances, including the impact on deferred taxes.	Our procedures related to the acquisition accounting included, but were not limited to: • reviewing agreements to understand the nature of the transaction, the effective acquisition date and the value of the consideration paid; • obtaining an understanding of the key controls management has in place with respect to the accounting for this transaction; • obtaining a copy of management's experts' report commissioned to determine and allocate the purchase consideration to the assets acquired and liabilities assumed, and in conjunction with our valuation specialists, assess the reasonableness of the results of this report including the appropriateness of the methodologies and assumptions utilised; • assessing the independence, competence and objectivity of management's experts; • performing look-back analysis for rehabilitation provision based on actual provision as of the reporting date and changes occurred from the date of the acquisition; and • in conjunction with management's tax experts and our tax experts, assessed the reasonableness of the tax balances assumed, tax losses acquired and the deferred tax impact in respect of fair value adjustments made on the acquisition. We also assessed the adequacy of the disclosures included in Note 35 to the financial statements.
Accounting for Mine Properties At 30 June 2025, the carrying amount of mine properties was $1,392.4 million. As disclosed in Note 3 accounting for mine properties requires management to exercise significant judgement as the accounting involves several key estimates, including: • the allocation of mining costs between operating and capital expenditure; and • determination of the units of production used to amortise mine properties.	Regarding the allocation of mining costs our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data; • on a sample basis, testing of mining costs through to source data and performing the analytical procedures to assess the reasonableness of the total expenditure by key cost category;

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs. Amortisation is applied to each area of interest using the expected contained ounces based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine ounces are revised.	• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity and recalculating the allocation based on the underlying physical data; and • checking the mathematical accuracy of the modelling. For the Group's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: o the allocation of contained ounces to the specific mine properties, including the assumed resource conversion; o the contained ounces to the applicable reserves and resources statement; and o the anticipated expenditures included in life of asset models. We also assessed the adequacy of the disclosures included in Note 15 to the financial statements.
Rehabilitation provisions At 30 June 2025 a rehabilitation provision of $122.7 million was recognised. As disclosed in Note 20 the Group applies judgement in its determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimates of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates; • comparing the inflation and discount rates to available market information;

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
	• testing the mathematical accuracy of the rehabilitation provision calculation; and • assessing the cost estimates for completeness and reasonableness. We also assessed the adequacy of the disclosures included in Note 20 to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- for the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- for such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 29 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Westgold Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants
Perth, 27 August 2025

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