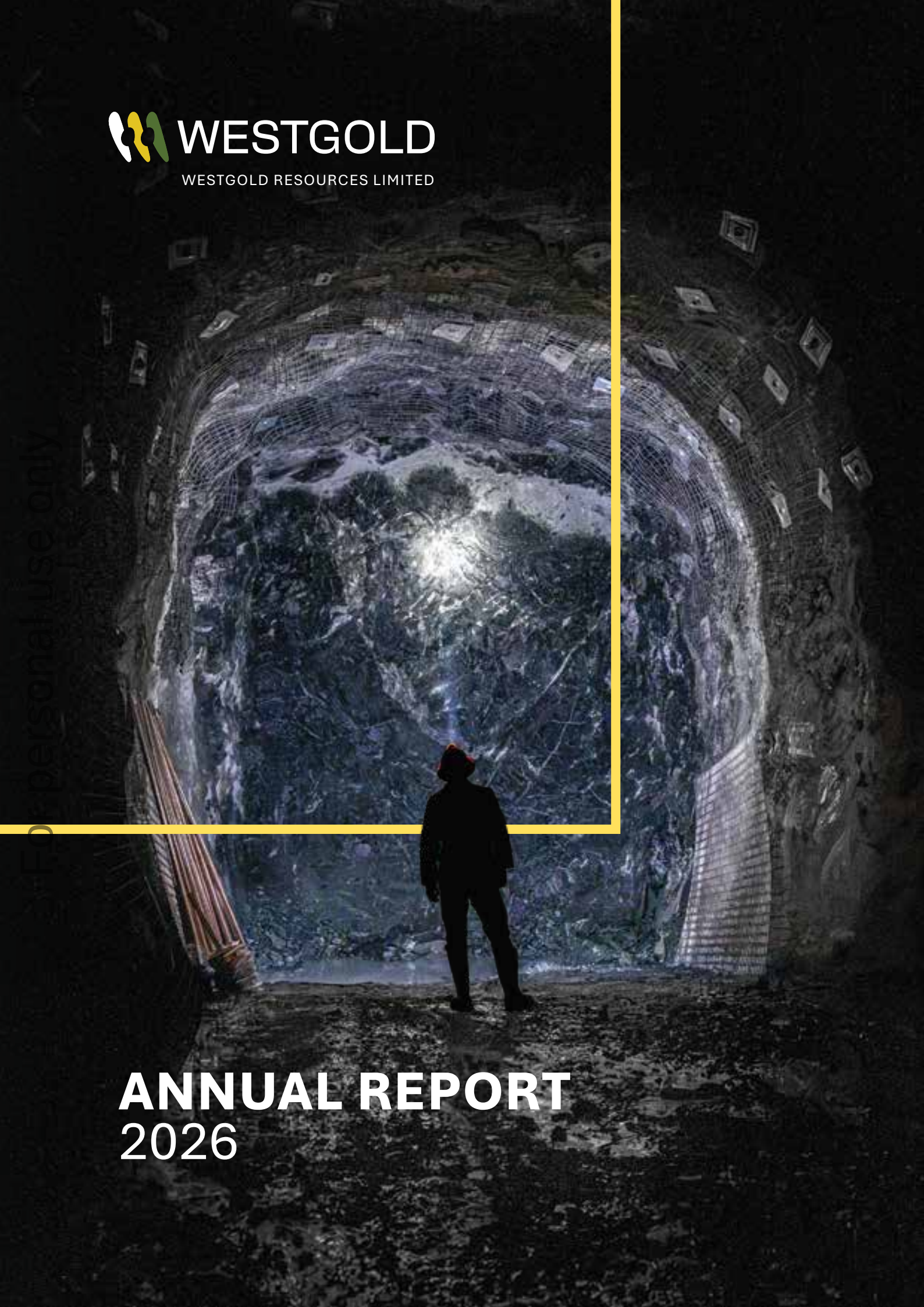
WESTGOLD

WESTGOLD RESOURCES LIMITED



ANNUAL REPORT 2026

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WESTGOLD

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ABOUT THIS REPORT

Reporting Boundary and Period

This Annual Report applies to Westgold Resources Limited (ACN 009 260 306) (**Westgold** or "**the Company**") and its subsidiaries (refer to page 91).

Unless otherwise stated, metrics describing health, safety, environment, people and community related performance in this report are presented for the Group's subsidiaries with the exclusion of Valiant Gold Limited as outlined in the Reporting Boundaries section of our Sustainability Databook 2026. For clarity, references throughout this report to "Westgold", "Westgold Resources", "WGX", "the Company", "the Group", "we", "us", and "our" refer to Westgold and its subsidiaries.

All disclosures in this Annual Report relate to the financial year ended 30 June 2026 (**FY26**), unless otherwise stated. In this report, "*the year*", "*this year*", "*2026*" and "*FY26*" all refer to the financial year.

All financial figures are presented in Australian Dollars (AUD) unless otherwise stated.

Reporting Frameworks

This Annual Report has been prepared in accordance with the Global Reporting Initiative (**GRI**) Standards 2021, including the GRI Mining Sector Standard. This report also incorporates selected disclosures from the Sustainability Accounting Standards Board (**SASB**) Metals and Mining Standard. The GRI Content and SASB Index are included in Westgold's FY26 Sustainability Databook, which contains supplementary sustainability performance data.

This report should be read alongside the FY26 Sustainability Databook and Westgold's continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**) and Toronto Stock Exchange (**TSX**), including the Australian Accounting Standards Board (**AASB S2**) Climate-related Disclosure (**Climate Report**) in the FY26 Financial Report on page 195.

Report Assurance

This Annual Report has been reviewed by management and the Board. The Financial Report has been independently audited, while the Climate Report, including the Scope 1 and Scope 2 greenhouse gas emissions data disclosed elsewhere in this Annual Report, has been subject to external limited assurance. Unless otherwise stated, other sustainability disclosures have not been externally assured. Regulatory emissions reporting is undertaken in line with the National Pollutant Inventory (**NPI**) and *National Greenhouse and Energy Reporting Act 2007* (**NGER Act**) requirements.

Restatements

Where data from previous reporting periods has been restated due to improved data quality or methodology, changes are clearly identified in the footnotes.

Contact

For more information about Westgold and to access referenced items including policies, the FY26 Sustainability Databook and other FY26 disclosures, please visit our website at www.westgold.com.au. For questions about this report, please contact investor.relations@westgold.com.au.

Cover image: Underground at Beta Hunt Mine

Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands where we operate, including the Nharnuwangga Wajarri and Ngarlawangga people (Fortnum hub), the Yugunga-Nya, Ngoonooru Wadjarri and Minangu people (Cue and Meekatharra hubs), and Ngadju and Marlinyu Ghoorlie people (Higginsville hub) and the Whadjuk Noongar people (Perth and Maddington facilities).

We recognise their continuing connection to Country and pay our respects to Elders past and present.

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OVERVIEW

ABOUT WESTGOLD

Westgold is a leading, and growing, ASX100 Australian gold company. In FY26 our team of 3,049 employees and contractors delivered record production of 387,354 ounces of gold.

Our operations comprise four core processing hubs, with combined processing capacity of ~6Mtpa, and a footprint spanning some 2,500km^2 across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions. Our ongoing investment in resource definition and exploration drilling across this expansive portfolio, has seen our mineral inventory grow year-on-year for the past three years.

Today, Westgold's Ore Reserves of more than 4 million ounces of gold equates to ~10 years of production – a horizon we are committed to extending further.

We have a clear opportunity to realise the potential of this endowment, leveraging assets we already own to grow our gold production and the value we create. How we plan to do this is articulated in our 3-Year Outlook.

This multi-year strategy sets out our disciplined approach to investing in our existing mines and mills, to deliver the greatest returns for our shareholders, with the lowest execution risk.

Importantly, with a healthy balance sheet and our portfolio of profitable producing mines driving exceptional cash flows, we have the financial flexibility to self-fund organic growth opportunities.

> "As we grow, we are committed to operating safely, responsibly and profitably – for the benefit of all our stakeholders today – and for many years to come.

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OUR VISION AND PURPOSE

Westgold's vision is to become the leading Australian gold company – sustaining safe, responsible and profitable production.

We have a clear purpose to unearth enduring value – for our stakeholders, shareholders, people and the communities we operate in.

OUR CORE VALUES

Our values and behaviours guide how we work with each other, our communities, and stakeholders. They influence our actions and decisions, hold us accountable and ultimately determine our success.

CHOOSE SAFETY

- Think safety and act safely
- Look out for each other
- Protect our environment

SHOW RESPECT

- Appreciate everyone for who they are and what they contribute
- Enable everyone to do a great job
- Grow strong teams and communities

DELIVER VALUE

- Plan to succeed as a team
- Execute with excellence
- Rise to the challenge and keep on improving

ABOUT WESTGOLD (CONTINUED)

OUR VALUE CHAIN

At Westgold, we create value by discovering, developing, mining and processing gold deposits hosted across our extensive landholding in Western Australia, to produce unrefined gold doré bars which we sell to a domestic refinery.

Our core business is enabled through the endeavour of our team – leveraging our asset portfolio and financial resources, and our relationships with our host communities, Traditional Custodians and our supplier network.

We protect and enhance our core business – with a focus on **safety**, **environmental stewardship**, **governance** and r**isk management**.

Through these core and support functions, we generate returns for our shareholders, provide employment and career opportunities for our people, and support local businesses and suppliers.

We also support community initiatives through local partnerships and investment, to deliver lasting benefits beyond the life of our operations. We create economic activity and jobs in regional communities - and the royalties and various taxes we pay contribute to the local, State and national economies and help fund public services for all Australians.

OUR STRATEGY

In October 2025 we outlined our first Three-Year Outlook (3YO), providing a clear multi-year pathway to grow production, increase cash generation and create long-term shareholder value. During FY26 we delivered strong progress against this strategy and, subsequent to year end, updated the 3YO to reflect operational progress, portfolio optimisation and expanded growth opportunities across our Murchison and Southern Goldfields operations.

Our updated 3YO presents a fully funded organic growth plan to increase Group gold production from 385–425koz in FY27 to 460–510koz in FY29 while improving mill utilisation and reducing AISC.

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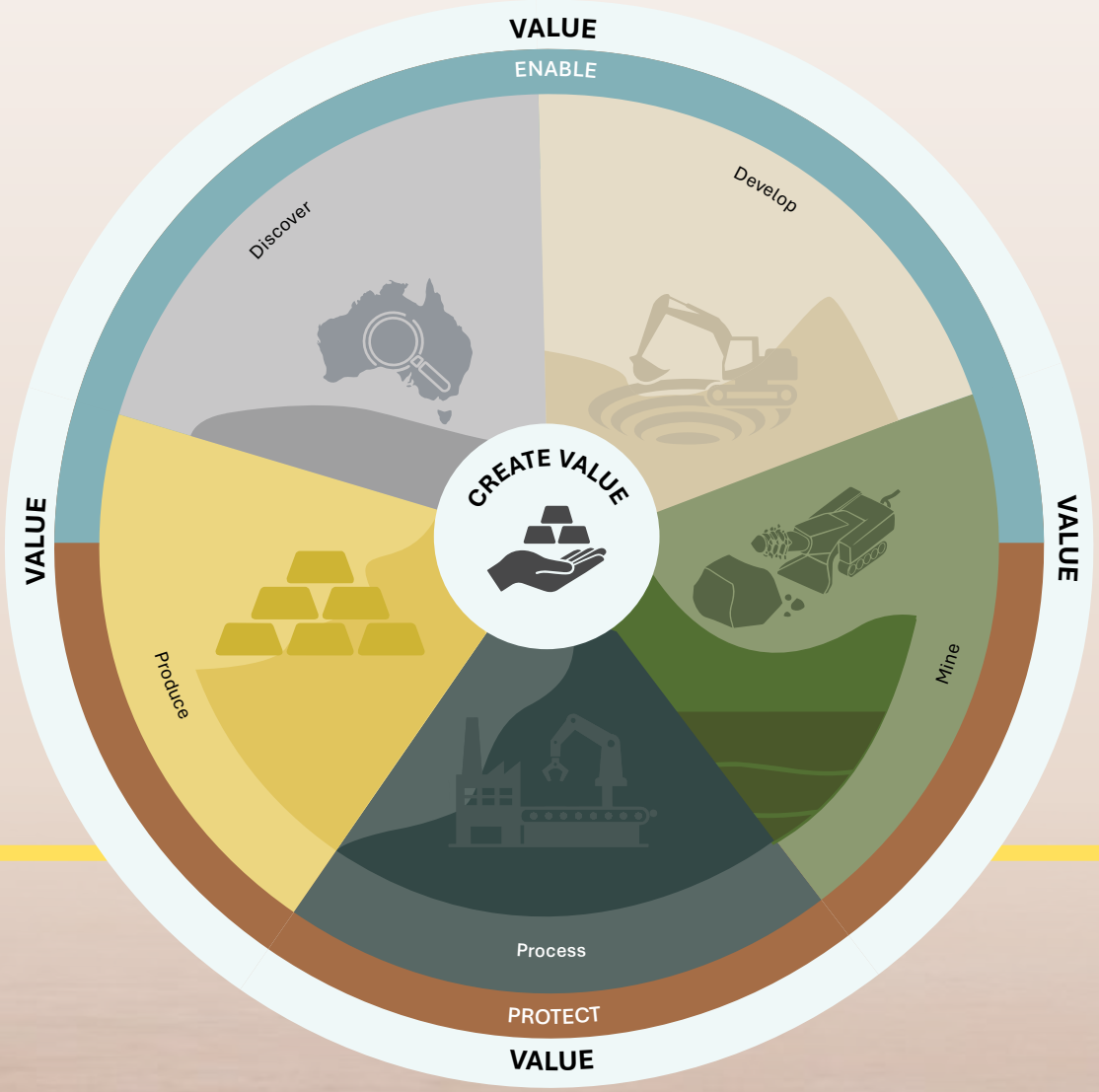

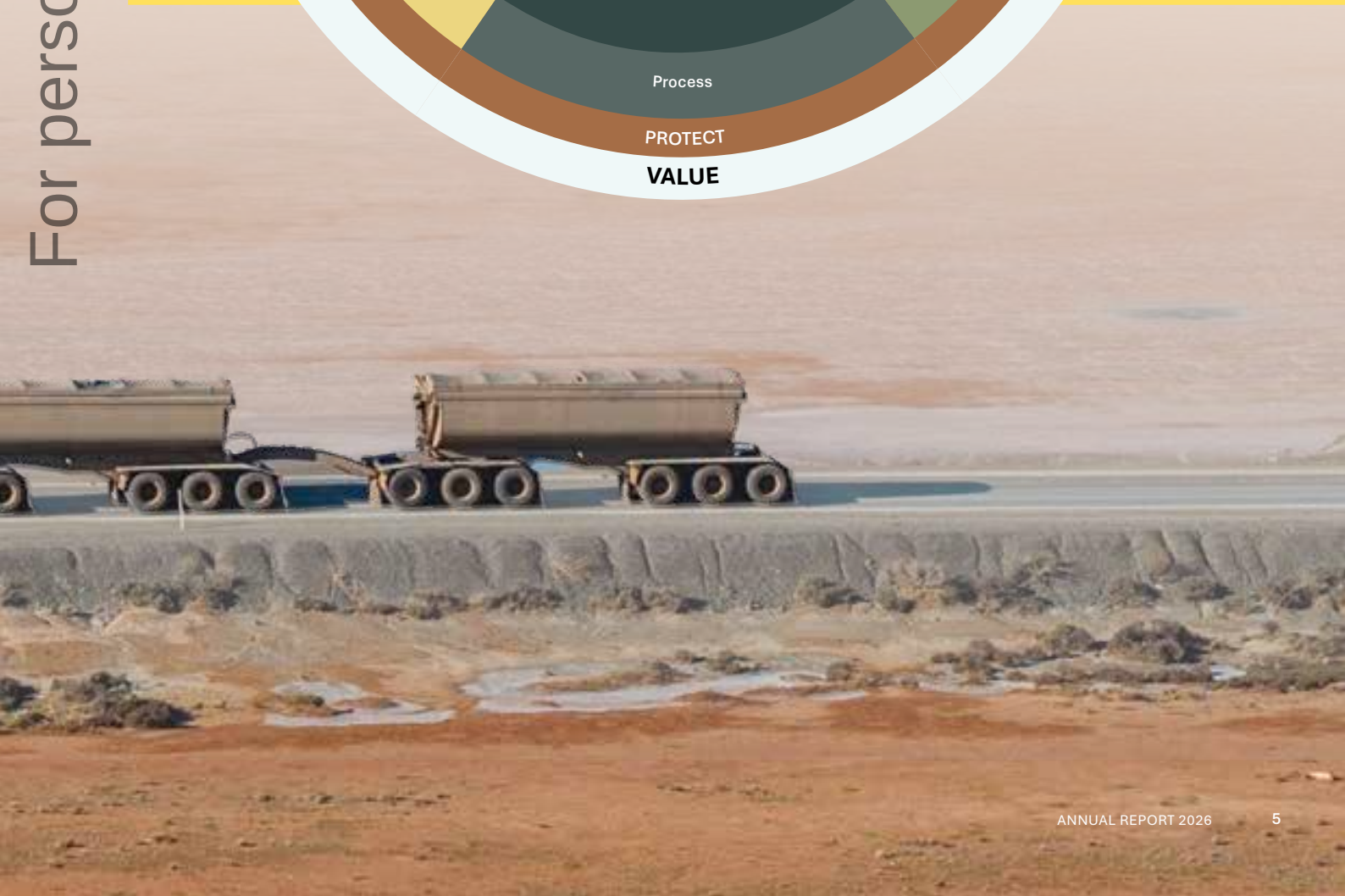

LETTER FROM THE CHAIR

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A year of solid performance to plan – and disciplined investment in growth

Dear Shareholders

FY26 was a year defined by sound strategy – and the discipline to execute it. For the first time in Westgold's history we set out a clear, credible, multi-year operating strategy. We told our shareholders and the market what we would do, and through focused execution, did what we said we would.

We grew annual gold production by almost 20% compared to FY25 (326,384oz), exceeding the top end of our guidance with a record 387,354 ounces at an all-in sustaining cost of $2,841 per ounce, within our guided cost range.

We also grew in profile, promoted from the ASX 200 to the ASX 100.

Consistent quarter-on-quarter production and cash generation lifted our treasury by $575 million to $939 million in cash, bullion and liquid investments at year end. We enter the new year debt free and 100% unhedged, offering our shareholders full exposure to strong gold prices.

This balance sheet strength is the foundation of a clear and considered strategy to self-fund growth from the organic opportunities within our portfolio – leveraging assets and processing infrastructure we already own to unlock value.

We are investing shareholders' capital prudently and selectively today – putting infrastructure in place ahead of new mining fronts across the Murchison and Southern Goldfields, and optimising milling capacity in time for higher mining rates to come.

Across the Murchison, we invested in core infrastructure as enablers of growth – including the paste plant and ventilation that allowed South Junction to ramp up as a second mining front at Meekatharra, taking Bluebird-South Junction to a record 1Mtpa exit rate at year end. We recommenced high-grade reef mining at the iconic Great Fingall and brought our open pit program forward three months to add ore-feed flexibility.

Both Meekatharra and Fortnum delivered record annual production under Westgold ownership – with ore stockpiles in front of every mill providing blending optionality, and supporting consistent, reliable gold production.

In the Southern Goldfields, Beta Hunt continues to advance as capital investment in key mine infrastructure starts to deliver higher productivity and mine outputs.

With mine outputs pushing through 1.7Mtpa run rates our Board had approved expanding the Higginsville plant from 1.6Mtpa to 2.6Mtpa. However, subsequent to year end, on the back of our team's continued exploration success at Beta Hunt – we are reframing this study to engineer a capital-efficient investment that will support processing of up to 4Mtpa, in a single phase upgrade or a new plant site.

In the two years since Westgold acquired Beta Hunt, we have rapidly and materially expanded its mineral inventory – from 2.6Moz to 5.4Moz, and at the time of this report, had announced a 1.1Moz maiden Ore Reserve for the Fletcher Zone – reinforcing its potential as an emerging third mining front within this historic mine.

We have only just begun to show our shareholders the scale of Beta Hunt's mineral endowment, with ongoing drilling in the Fletcher and Mason Zones likely to underpin another significant lift in mine outputs.

> "We enter FY27 debt free and 100% unhedged.

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We enter FY27 with a portfolio of long-life mines with growing mine production and ore stockpiles in front of every mill. This is a major milestone for Westgold and sees the business transitioning capital allocation into mill expansions from FY27 onwards.

This is consistent with our focus on a simplified portfolio producing higher returns to our shareholders – having spun off our Reedy and Comet assets into the newly-listed Valiant Gold (ASX: VAL) during the year, while retaining a material shareholding, and divesting non-core assets including Mt Henry–Selene, Peak Hill and Chalice. This refocus brought forward more than $200 million in value while preserving shareholders' exposure to the future upside of non-producing assets not included in our planning horizon.

While investing $383 million in our future growth and exploration, we also delivered value in the present – continuing our on-market share buyback and, subsequent to year end, rewarding shareholders with a record final dividend of 10 cents per share for FY26.

Through this period of growth and change, the safety and wellbeing of our people remained our priority. We set a higher incident-reporting bar, which as we transition, is reflected in the short term as a weaker safety result – this is a timing issue not a relaxation in our commitment to safety and the new year will show improvement in this business critical area.

You will note we have combined our annual report and Climate report this year. Sustainability is central to our strategic planning and daily operations, and our combined reporting reflects that.

During the year we continued to strengthen our sustainability and risk management foundations. We refreshed our materiality assessment, developed our three-year environmental, social and governance (**ESG**) Strategic Plan – 'More than Gold' – and published our inaugural AASB S2 climate-related financial disclosures.

In short, FY26 was a year of solid performance against a sound plan, and of disciplined investment in growth – rewarding shareholders today while building materially greater value for the years ahead.

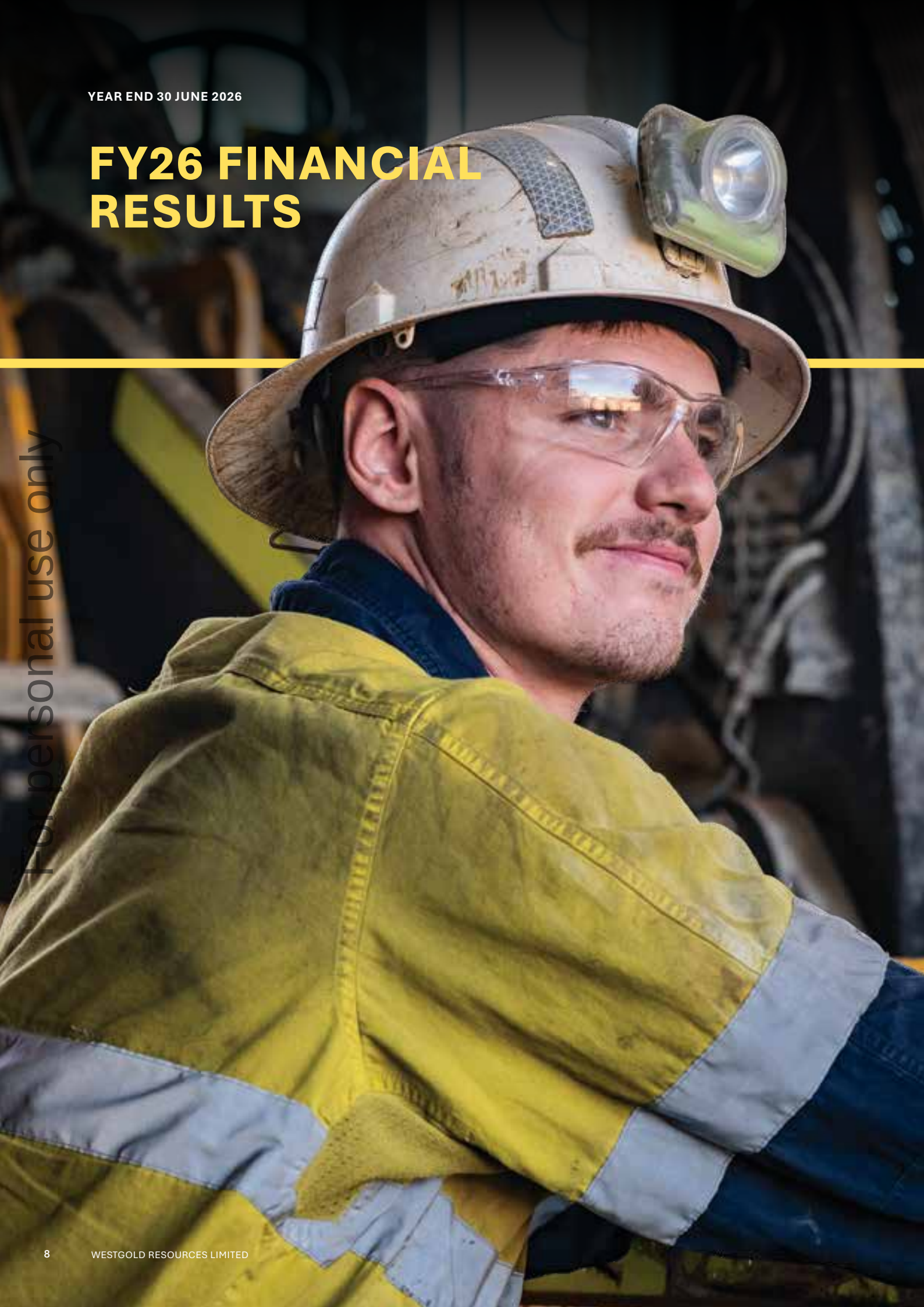
I thank all our stakeholders for the support that made this record year possible – and, in particular, our employees and contractors, whose energy and commitment through rapid change drives Westgold towards our vision of building the leading Australian gold company. We are excited to continue this journey with you.

Finally, I would also like to acknowledge and thank Mr Gary Davison and Mr Julius Matthys, who retired from the Board on 30 June 2026 – for their dedicated service, wise counsel and significant contribution to Westgold's growth and success over many years.

Hon. Cheryl Edwardes AO
Non-Executive Chair

YEAR END 30 JUNE 2026

FY26 FINANCIAL RESULTS



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RECORD GOLD PRODUCTION

387,354oz

(FY25: 326,384oz)

RECORD REVENUE

$2,441m

(FY25: $1,360m)

NET CASH FROM OPERATIONS

$964m

(FY25: $357m)

NET PROFIT BEFORE TAX

$643m

(FY25: $112m)

NET PROFIT AFTER TAX

$443m

(FY25: $35m)

FREE CASH FLOW

$602m

(FY25: $5m)

PROFIT PER SHARE

46.98cps

(FY25: 3.85cps)

NET ASSETS

$2,443m

(FY25: $1,969m)

CLOSING TREASURY
(Cash, bullion and liquid investments)

$939m[1]

(FY25: $364m)

FULL YEAR DIVIDEND

10cps

(FY25: 3cps)

Unless specifically noted, all dollar amounts disclosed in this report are Australian Dollars (A$ or AUD)

1 Excludes Cash held by Valiant Gold Limited (ASX: VAL) at 30 June 2026

YEAR END 30 JUNE 2026

FY26 ANNUAL OUTPUTS

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GOLD PRODUCED

MURCHISON OPERATIONS

272,302oz

SOUTHERN GOLDFIELDS

115,052oz

GROUP

387,354oz

ALL IN SUSTAINING COSTS

MURCHISON OPERATIONS

$2,629/oz

SOUTHERN GOLDFIELDS

$3,241/oz

GROUP

$2,841/oz

CORPORATE ACTIVITY

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ON-MARKET SHARE BUY-BACK

In FY26, our Board approved an on-market Share Buy-Back program of up to 5% of Westgold shares. The introduction of the program reflected our confidence in the outlook for the business and formed part of our broader approach to capital management. Approximately $27 million was invested in on-market share buy-backs during FY26.

Subsequent to the end of the reporting period, on 28 August 2026, we announced a new Shareholder Capital Return Policy to continue supporting shareholder returns, including a $50 million on-market Share Buy-Back program for FY27.

PORTFOLIO OPTIMISATION AND NON-CORE ASSET DIVESTMENTS

FY26 marked significant progress in our portfolio optimisation strategy. As part of this work, we completed a series of transactions to divest and bring forward value from non-core, non-operating assets that did not feature in our forward production plans.

These transactions unlocked approximately $200 million in shareholder value while retaining meaningful exposure to future exploration and development success through strategic shareholdings, deferred consideration arrangements and production royalties.

VALIANT GOLD (ASX: VAL) SPIN-OUT

A key part of this program was the spin out of the Reedy and Comet projects into a new standalone company into Valiant Gold Limited (ASX: VAL) in March this year. Valiant's IPO, which included a $20 million priority offer for eligible Westgold shareholders, was significantly oversubscribed, raising $75 million before costs.

We retained a substantial shareholding (44%) in Valiant, maintaining exposure to future exploration, development and production success while enabling a focused and well-funded team to advance assets that sat outside our forward production plans at the time.

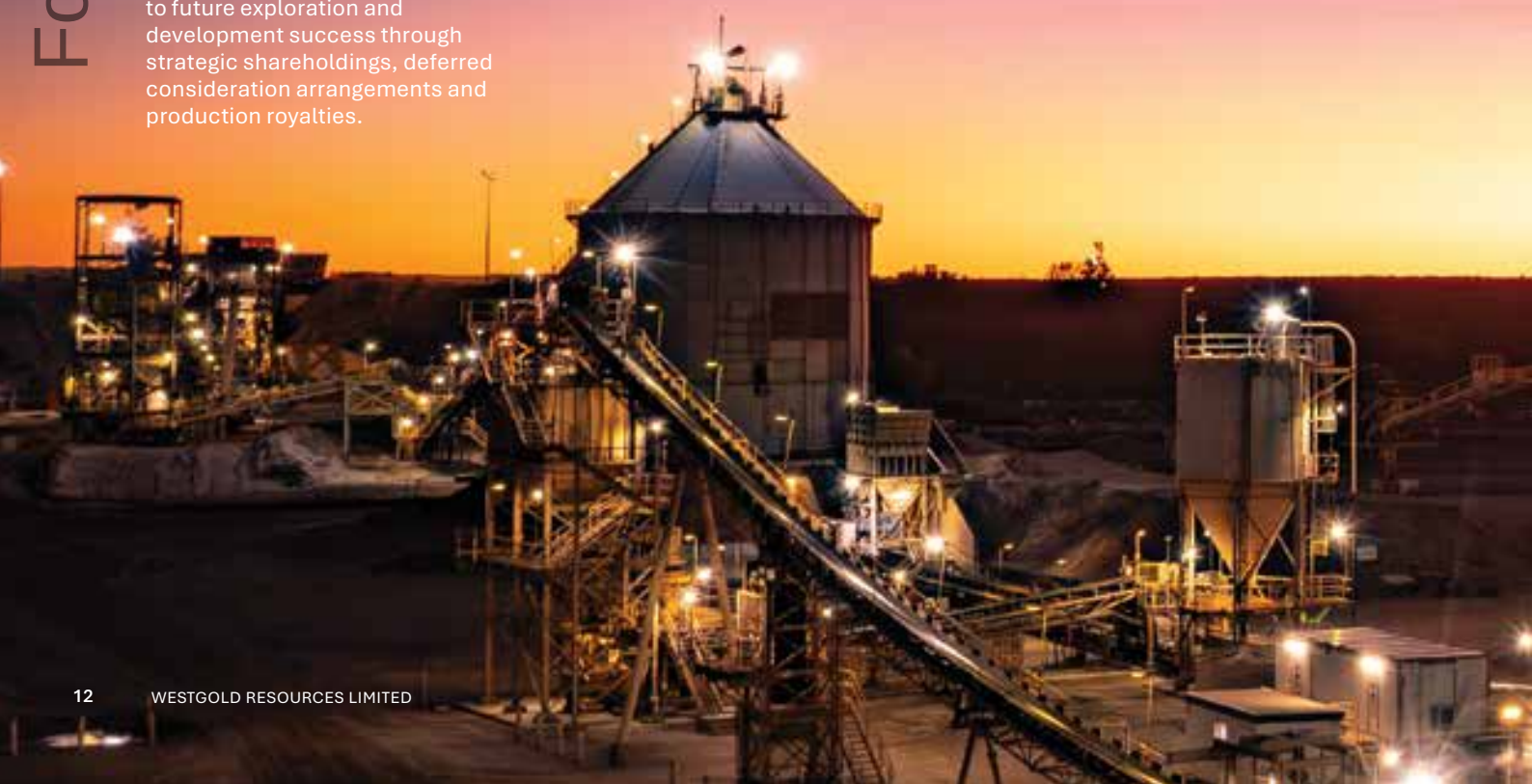
DIVESTMENT OF NON-CORE ASSETS

We also completed the sale of three non-core gold projects during the year. At Mt Henry-Selene, we realised value of approximately $110 million at completion through cash, a 19.9% shareholding in Alicanto Minerals (since rebranded to Sinclair Gold Limited ASX:SGC) and up to $30 million in milestone-based deferred consideration.

At the time of writing, the receipt of the first $5 million deferred payment for the completion of 20,000m of drilling at the Mt Henry Project was expected in mid September 2026.

At Peak Hill, we received consideration valued at $54.4 million through cash and a 19.9% shareholding in Great Boulder Resources (ASX: KBR) and retained a 1.0% Net Smelter Return royalty over future production. At Chalice, we received upfront consideration of $12.6 million through cash and a 19.9% shareholding in Corazon Mining (ASX: CZN), together with a further $11 million in deferred milestone payments.

Together, these transactions simplified our portfolio and sharpened our focus on the larger-scale mining and processing hubs that underpin our growth strategy. They also placed these projects with owners able to dedicate capital, management attention and technical resources to advancing their next phase of growth.



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BALANCE SHEET FLEXIBILITY

In March 2026, we established a new $600 million unsecured syndicated revolving debt facility, replacing our previous financing arrangements (the Facility). The Facility comprises three tranches maturing between 2029 and 2031 and is supported by a syndicate of five Australian and international lenders.

Entering FY27, the Facility remained undrawn. Together with our treasury position, it provides $1.5 billion in available financial capacity and supports our ability to continue self-funding our organic growth strategy.

The Facility was negotiated at a time of considerable financial strength and in a supportive gold price environment. It is unsecured and does not require mandatory hedging, amortisation payments or cash sweep arrangements, giving us greater flexibility in how we allocate capital and manage the business.

WESTGOLD VILLAGE – A STRATEGIC ACQUISITION

During Q4 we completed the acquisition of the 327-room Bluebush Accommodation Village in Kambalda for $22M, since rebranded Westgold Village. The investment consolidates our Kambalda workforce, simplifies ground logistics, reduces reliance on third-party providers and secures long-term accommodation capacity for our expanding Southern Goldfields operations.

REVIEW OF OPERATIONS

FY26 was a defining year for Westgold, with record production, strong operational performance and significant progress across our growth pipeline.

We produced **a record 387,354 ounces of gold** during the year, exceeding the upper end of our production guidance range and delivering costs within guided expectations.

This outcome reflects the benefits of a larger production base, improved operating consistency and sustained investment in our assets.

The year marked our first full financial year operating as an integrated business following the acquisition of Karora Resources, with both the Murchison and Southern Goldfields operations making strong contributions. Across the portfolio, we focused on increasing mine productivity, advancing development activities and improving operational flexibility through targeted investment in fleet, infrastructure and processing capacity.

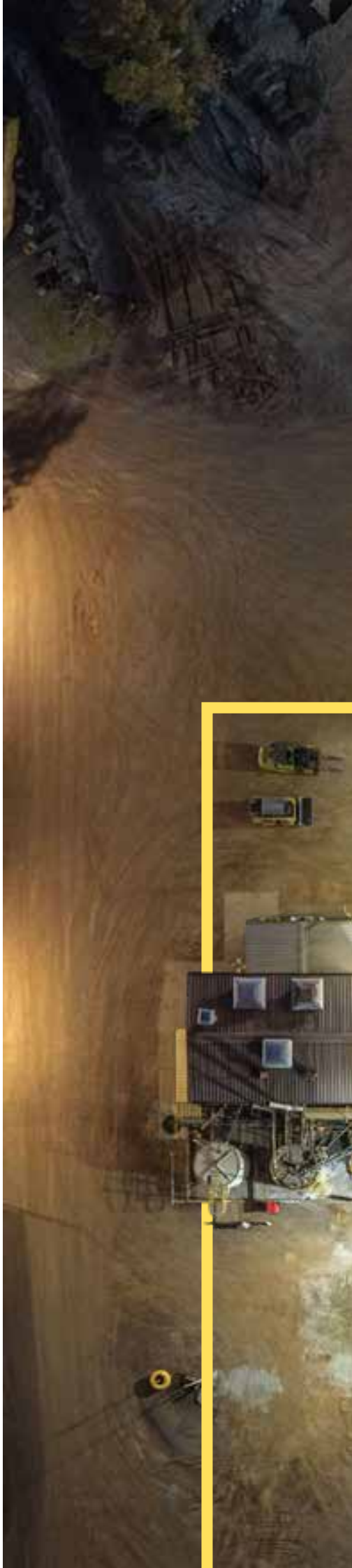
FY26 also saw us refine our asset portfolio and sharpen our strategic focus. Through our Three-Year Outlook (3YO) first released in October 2025 and subsequently updated following year end, we articulated a clear operating strategy centred on optimising the performance of our core operating hubs while investing in the projects and infrastructure required to support future growth. This included advancing key growth initiatives across the Murchison and Southern Goldfields, while divesting non-core and non-operating assets that did not feature in our forward production plans.

At the operation level, we continued to strengthen the foundations for long-term growth. Mine development rates increased, key infrastructure projects progressed and exploration success supported the extension of mine lives and future production opportunities. We also advanced a number of strategic growth initiatives designed to increase mining flexibility, unlock future ore sources and support higher production rates across the portfolio.

Our development and growth programs remained a key focus during FY26. We invested $383 million across growth, development and exploration activities, including projects designed to expand mining fronts, increase processing capacity and enhance operational resilience. These investments position the business to deliver sustainable growth while maintaining flexibility and optionality across our operating centres.

The strength of our operations, combined with a favourable gold price environment, translated into record financial performance, strong cash generation and a significantly strengthened balance sheet. The business generated operating cash flow of $964 million during the year, providing the capacity to fund growth initiatives, optimise the portfolio and return capital to shareholders while finishing FY26 debt free and fully unhedged.

As we enter FY27, our focus remains on safely delivering consistent operational performance, progressing key growth projects and continuing to optimise our core operating hubs. With a strengthened asset portfolio, a clear operating strategy and a pipeline of high-quality growth opportunities, we are well positioned to achieve our growth plans, delivering 500,000ozpa by FY29 while maintaining increasing shareholder returns.



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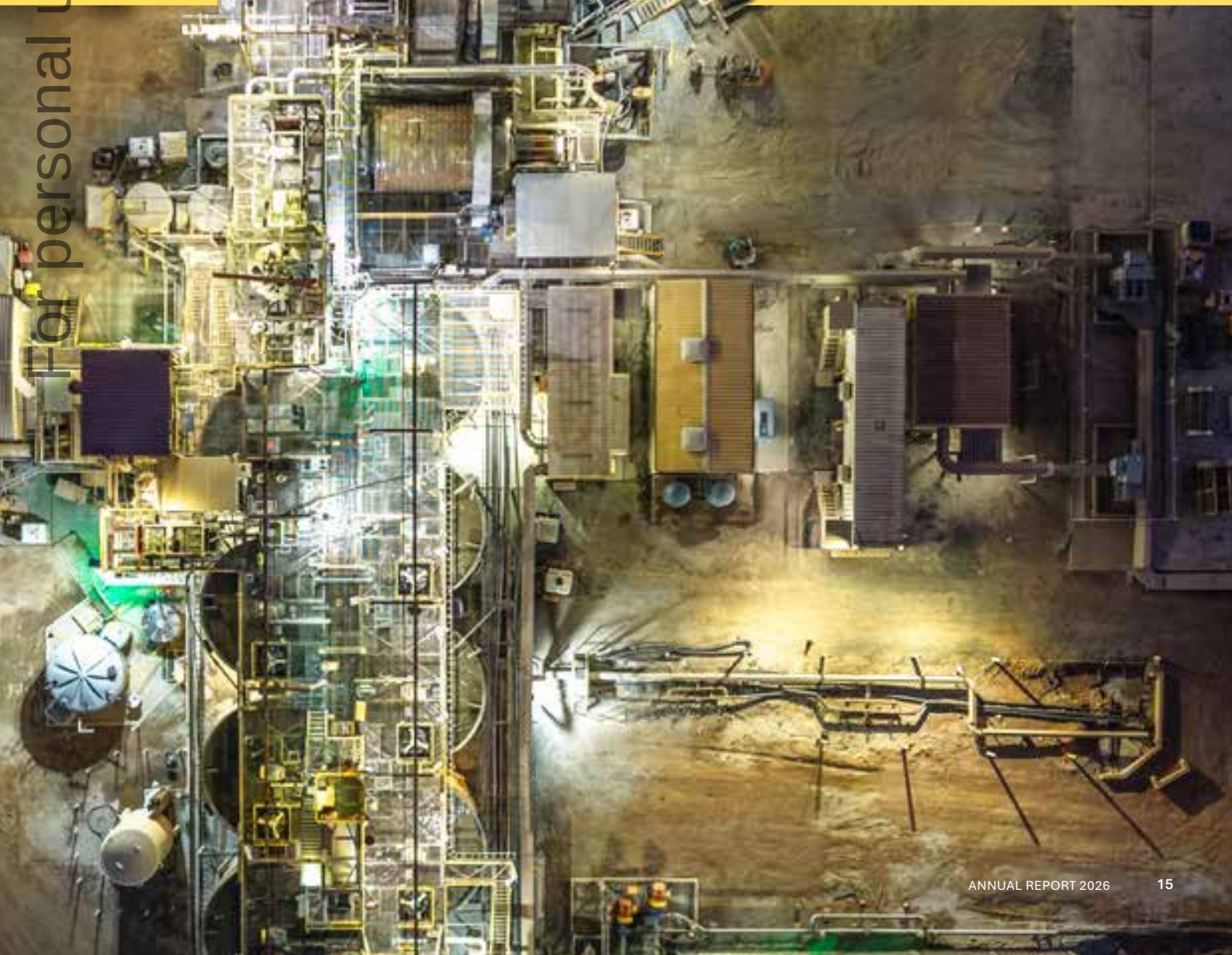

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REVIEW OF OPERATIONS (CONTINUED)

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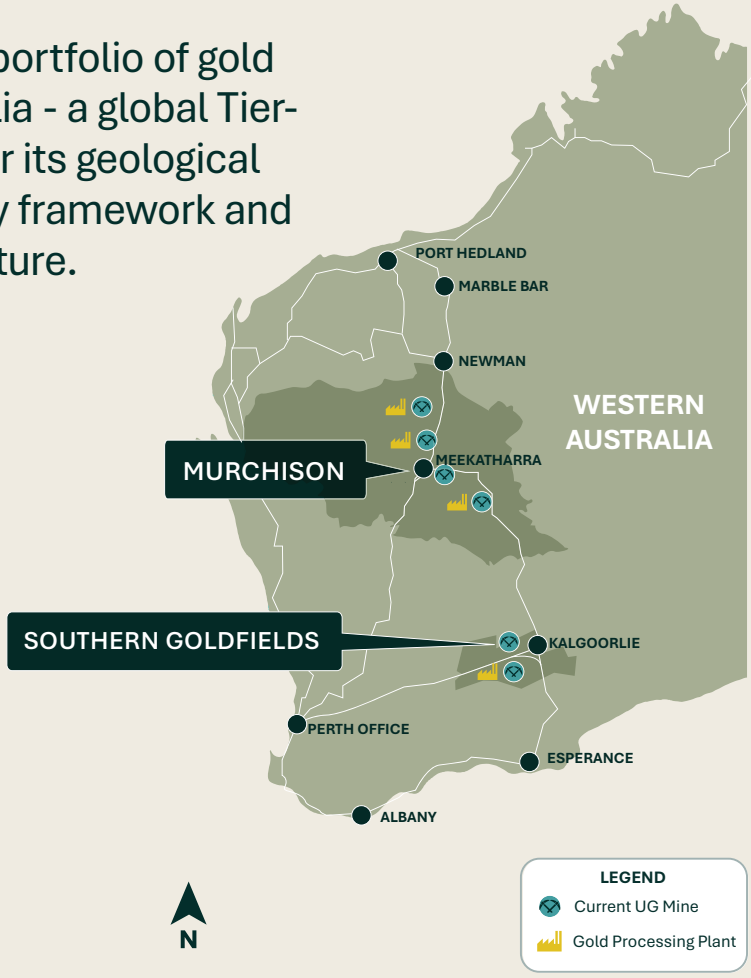
OUR OPERATIONS

Westgold operates a diverse portfolio of gold operations in Western Australia - a global Tier-1 mining jurisdiction known for its geological endowment, stable regulatory framework and world-class mining infrastructure.

OVERVIEW

Westgold's operations span some 2,500km^2 across the Murchison and Southern Goldfields – two of Australia's most prolific gold-producing regions.

Our operations are centred around four processing hubs with combined processing capacity of ~ 6Mtpa, and underpinned by long-life mines. With 4.1 million ounces of Ore Reserves, a substantial growth pipeline and a strong balance sheet, we are well positioned to achieve the organic growth opportunity outlined in our multi-year outlook.



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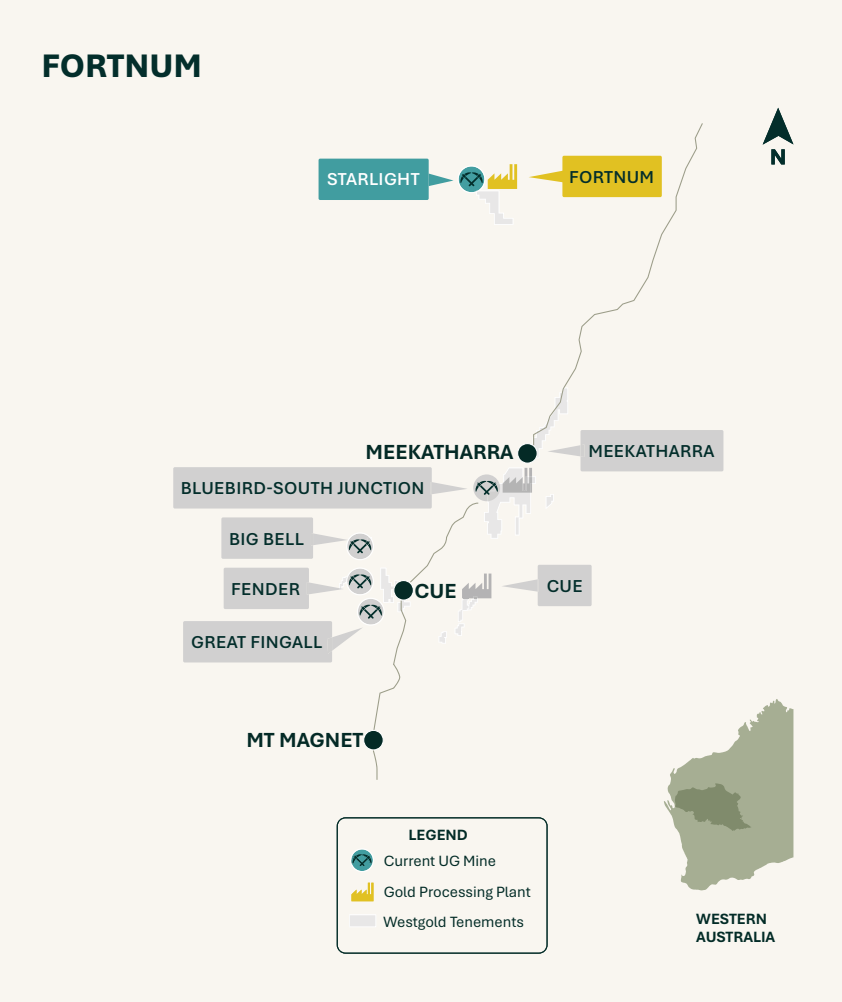
MURCHISON OPERATIONS

Our Murchison operations in Western Australia comprise three processing hubs (Fortnum, Meekatharra and Cue) with a combined installed capacity of ~4.1Mtpa, five underground mines (Starlight, Bluebird–South Junction, Big Bell, Great Fingall and Fender), a newly established open pit program, and ore purchased from a third party under an ore purchase agreement.

In FY26 our Murchison operations delivered 272,302oz of gold at an AISC of $2,629/oz, representing 70% of Group production and generating $846M in mine operating cashflow and $577M in net mine cashflow.

It was a year of step-change for the region. Bluebird–South Junction reached a 1Mtpa annualised mining rate in June, ventilation upgrades at Big Bell unlocked latent mining capacity from the sub-level cave; Great Fingall progressed from mining lower-grade near-surface material, to virgin stopes in the Great Fingall reef and the Golden Crown orebody; and the Murchison Open Pit Programme commenced a full quarter ahead of schedule. Both the Meekatharra and Fortnum hubs delivered record annual gold production under Westgold ownership.

We also simplified the portfolio. The Reedy's and Comet assets were demerged into ASX-listed Valiant Gold in March 2026, and the Peak Hill Gold Project was divested to Great Boulder Resources in Q4, completing our non-core divestment program in the region while retaining exposure through strategic equity holdings.



FORTNUM HUB

The Fortnum Hub is located approximately 140km north of Meekatharra and encompasses the 0.9Mtpa Fortnum processing plant and the Fortnum and Horseshoe mining areas. The Starlight underground mine remains the predominant feed source, supplemented by surface stockpiles.

FY26 PERFORMANCE

Fortnum capped off a stellar year, producing a record 72koz of gold – its best annual result under Westgold ownership. The result was driven by consistently strong grades from the Starlight underground mine, particularly from the Nightfall lodes, with milled grade lifting to 2.6g/t for the year and recovery averaging 95%.

Starlight delivered 876kt at 2.8g/t for 77,639oz of contained gold, with mining rates improving through the year as investment in the load and haul fleet and ventilation systems flowed through to higher productivity. Quarterly performance reflected stope sequencing rather than any change in the underlying orebody, with an exceptional Q2 followed by a return to normalised grades in Q3 and a strong finish in Q4.

REVIEW OF OPERATIONS (CONTINUED)

During the June quarter we completed the West Ramp project, allowing underground ore to be hauled directly to the processing ROM. This eliminates third-party rehandle and haulage of underground material, delivering cost savings from Q1 FY27.

FORTNUM HUB – FY26 PROCESSING PHYSICALS

Source	Ore milled (kt)	Head grade (g/t)	Gold produced (oz)
Starlight	798	2.7	69,296
Open pit & low grade	96	0.8	2,341
TOTAL FORTNUM HUB	**894**	**2.6**	**71,637**

Recovery averaged 95% for the year.

The Murchison's Growth Engine

Bluebird South Junction continues to build scale and processing flexibility.

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MEEKATHARRA HUB

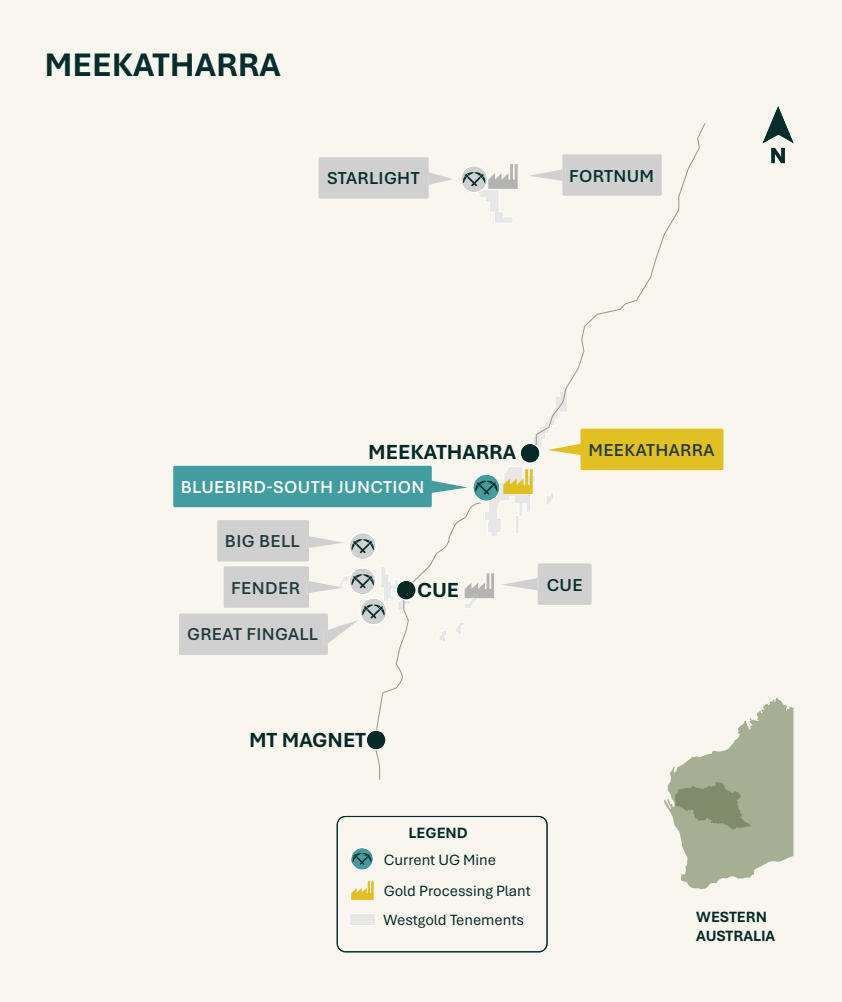
The Meekatharra operations are located around the regional town of Meekatharra and include the historic gold mining centres of Meekatharra North, Paddy's Flat, Yaloginda and Nannine. The hub incorporates the 1.8Mtpa Bluebird processing plant, the Bluebird–South Junction underground mine, a +500-person village and associated mining infrastructure.

Bluebird–South Junction is the key growth driver of the Murchison. The larger stopes in the South Junction zone are materially more productive than the smaller, higher-grade Bluebird stopes, driving mining costs per tonne down while maintaining a consistent grade profile. The adjacent Polar Star zone provides the potential for a third mining front, with extensional and resource definition drilling underway.

FY26 PERFORMANCE

The Meekatharra hub produced a record 133koz of gold in FY26, processing 1,878kt at 2.4g/t. The result was underpinned by the continued ramp-up of Bluebird–South Junction, the progressive displacement of lower-grade stockpile feed, and the introduction of softer, higher-grade oxide ore purchased from the Crown Prince open pit through an ore purchase agreement.

Bluebird–South Junction delivered 730kt at 2.7g/t for 62,332oz of contained gold, with mined tonnes increasing in every quarter of the year. Two key milestones were achieved early in the year – commissioning of the paste fill plant and completion of the first paste pour ahead of schedule, and the finalisation of an updated hybrid level access design that allows the productivity benefits of transverse mining while managing the ground conditions that had previously constrained the ramp-up.



Development rates responded strongly, with jumbos consistently achieving over 280 development metres per month, and in June the mine achieved a milestone annualised mining rate of over 1Mtpa, mining 84kt of ore.

Ore purchased from New Murchison Gold under the ore purchase agreement provided valuable mill feed flexibility during the year, with 529kt at 3.4g/t processed for 55,862oz of gold production. The softer oxide material allowed the Meekatharra plant to run at rates well above historical averages – exceeding a 2Mtpa run rate at times – unlocking capacity to process additional third-party ore alongside underground and stockpile feed.

Capital-efficient optimisation opportunities across the Meekatharra hub were under study at year end, focused on improving processing efficiency, increasing throughput and enhancing operational flexibility through disciplined, incremental investment.

REVIEW OF OPERATIONS (CONTINUED)

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MEEKATHARRA HUB – FY26 PROCESSING PHYSICALS

Source	Ore milled (kt)	Head grade (g/t)	Gold produced (oz)
Bluebird	742	2.5	59,556
Fender	35	1.8	1,910
Ore purchase	529	3.4	55,862
Open pit & low grade	572	0.9	15,906
TOTAL MEEKATHARRA HUB	**1,878**	**2.4**	**133,234**

Recovery averaged 94% for the year.

Higher Grade Access Restored

Record mining rates and future production potential unlocked.

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CUE HUB

The Cue hub is located around the regional town of Cue and includes two of Australia's most iconic mines – Big Bell and Great Fingall. The hub incorporates the 1.4Mtpa Tuckabianna processing plant, a 188-person village at Big Bell, a 266-person village at Cue and associated mining infrastructure. Big Bell provides the base feed for the hub, supplemented by Great Fingall and Fender.

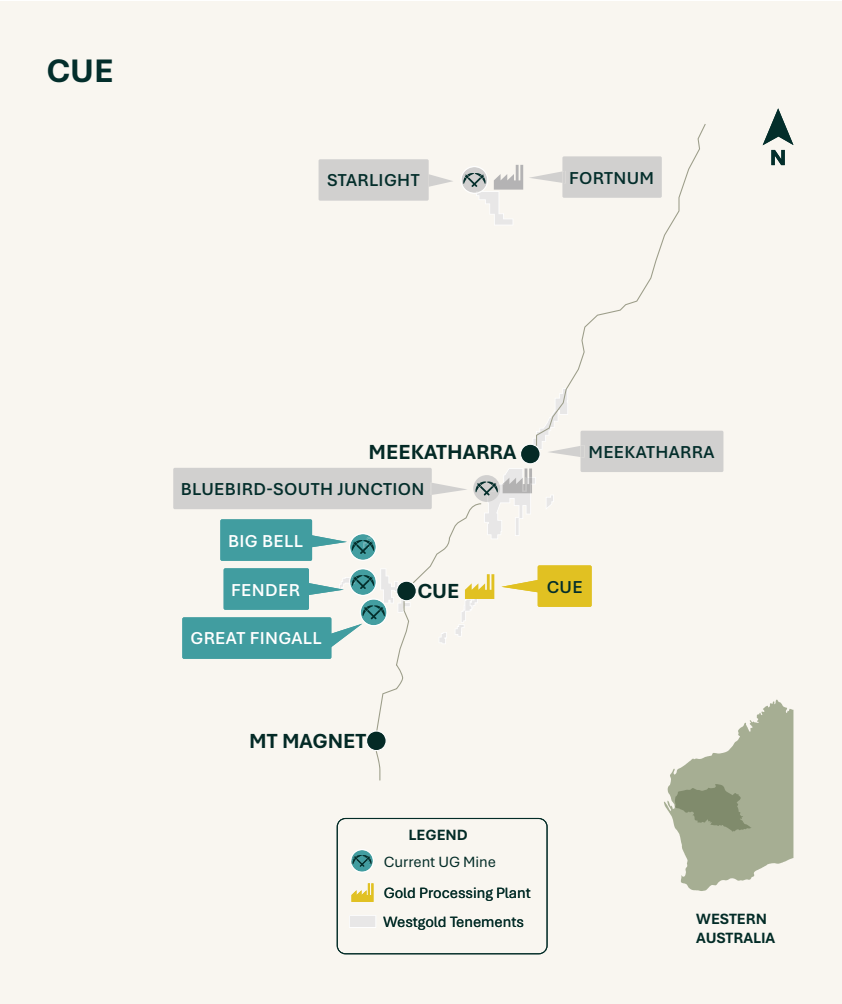
FY26 PERFORMANCE

The Cue hub produced 67,431oz in FY26, processing 1,304kt at 1.9g/t.

At Big Bell, mining focused on the Upper Cave through the first half while an upgrade to the primary ventilation fans was undertaken. The upgrade was completed ahead of plan in late March, and with improved airflow available, access to the higher-grade Lower Cave was restored. Big Bell responded with record quarterly and annual mining rates, delivering 1,187kt at 1.7g/t for 65,790oz of contained gold across the year. The additional ore displaces lower-grade stockpile haulage from Fortnum to the Meekatharra hub, reducing haulage costs while improving feed grades.

Great Fingall transitioned from the opportunistic, near surface Flats campaign to reef mining during the year, with the first virgin stope mined in Q2 and a progressive ramp-up thereafter as deeper mining fronts were opened. In Q4, access was achieved to the first ore drive in the Golden Crown orebody. Great Fingall delivered 78kt at 2.1g/t for 5,318oz of contained gold in FY26 and, with development continuing, is expected to make an increasing contribution to hub production through FY27. The mine is operated under a full-service contract mining agreement.

At Fender, with the strike length shortening at depth and forecast production reducing, the operation was consolidated into Big Bell during the year to efficiently manage costs and equipment utilisation.



Fender continued to provide supplementary higher-grade feed to both the Cue and Meekatharra hubs, delivering 171kt at 2.5g/t for 13,700oz of contained gold.

CUE HUB – FY26 PROCESSING PHYSICALS

Source	Ore milled (kt)	Head grade (g/t)	Gold produced (oz)
Big Bell	1,011	1.7	49,910
Fender	175	2.3	11,696
Great Fingall	86	1.8	4,548
Open pit & low grade	32	1.3	1,277
TOTAL CUE HUB	**1,304**	**1.9**	**67,431**

Recovery averaged 87% for the year.

REVIEW OF OPERATIONS (CONTINUED)

MURCHISON OPEN PIT PROGRAMME

The Murchison Open Pit Programme was originally scheduled to commence in FY27 under our Three-Year Outlook. Early mobilisation of the contract mining fleet allowed us to bring the program forward, with pre-stripping starting three months ahead of schedule in Q3 and mining commencing in earnest in Q4.

The program incorporates open pit cutbacks across the Cue and Meekatharra regions, with the flexibility to process ore at either hub. At steady state, the open pits are expected to produce approximately 1.1Mtpa of ore at 1.4g/t over an estimated three years. The program requires modest capital, provides softer ore to optimise mill throughput, adds an additional feed source that mitigates mining risk, and reduces the haulage of lower-grade stockpiles between hubs. Production is expected to increase progressively through FY27 as the pits are established and additional ore zones become available.

MURCHISON – FY26 SUMMARY

	Unit	FY26
Ore mined	t	3,047,782
Grade mined	g/t	2.3
Ore processed	t	4,075,487
Head grade	g/t	2.3
Recovery	%	92
Gold produced	oz	272,302
All-in Sustaining Cost	A$/oz	2,629

GROWTH BY DESIGN

FY26 marked a turning point in the Murchison. For much of our recent history the region has been mine-constrained – with mill capacity available but insufficient ore to fill it, requiring lower-grade surface stockpiles to be hauled and processed to maintain throughput. During the year we invested deliberately in the basic infrastructure and mine development needed to change that: paste fill and level access redesign at Bluebird–South Junction, ventilation upgrades at Big Bell, decline development and dewatering at Great Fingall, ventilation and haulage improvements at Starlight, and the early establishment of the Murchison Open Pit Programme.

That investment opened up new mining fronts and lifted mine output across the region.

As mine production continues to grow, the constraint shifts from the mine to the mill – a far better problem to have, and one we moved quickly to address. Subsequent to the end of the reporting period, we announced two capital-efficient brownfields expansions designed to put processing capacity in place ahead of the mine output it is intended to treat:

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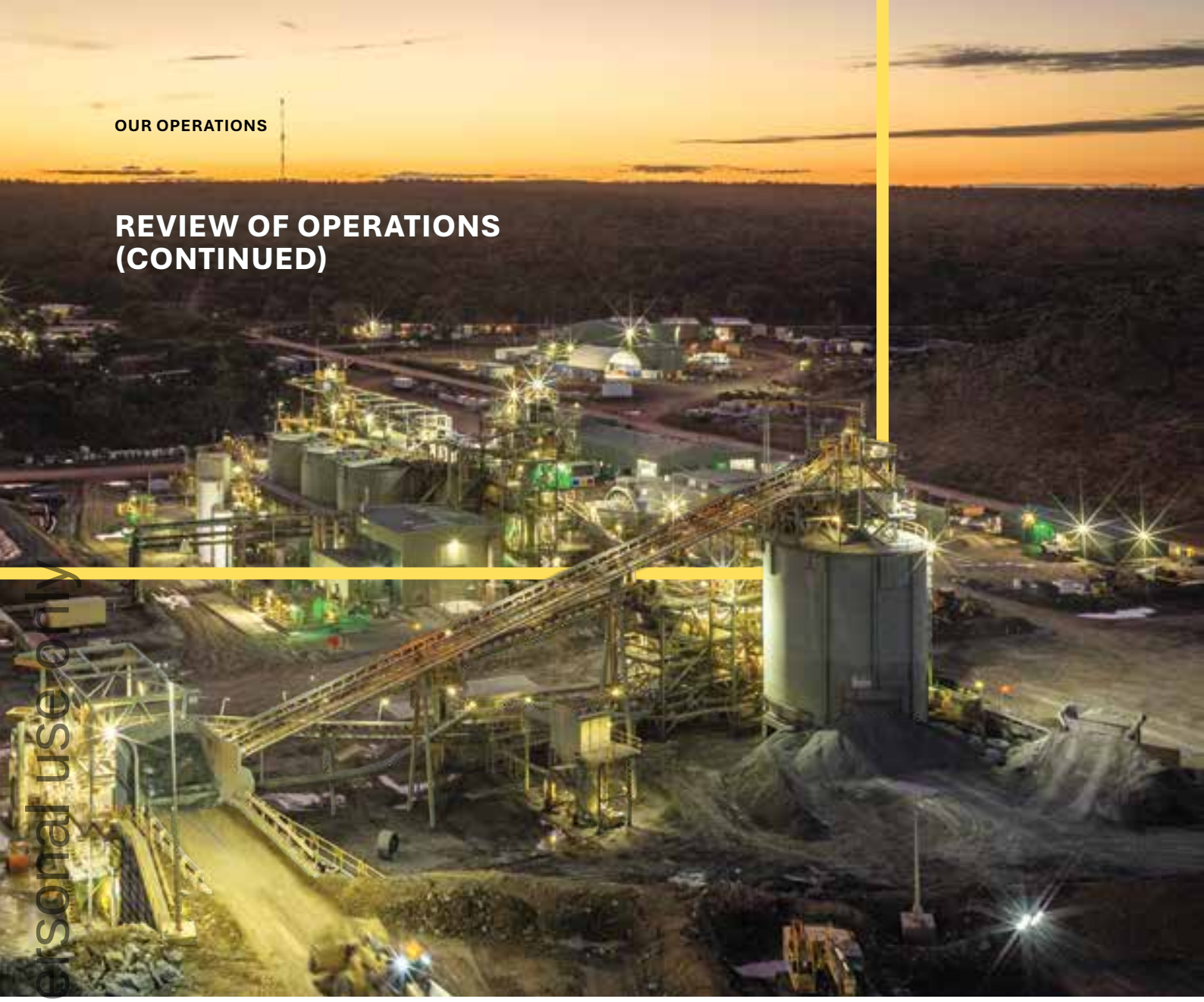
- **Cue Expansion Plan (CXP)** – announced 5 August 2026, lifting the Cue hub from 1.4Mtpa to 1.7Mtpa in FY28 for indicative capital of $22M. The upgrade debottlenecks the existing circuit, principally by replacing the 2.9MW mill motor with a 4.2MW motor and variable speed drive, and is expected to add approximately 15,000oz per annum. Commissioning is planned for late FY27, subject to Board approval and Final Investment Decision.

- **Meekatharra Expansion Plan (MXP)** – announced 25 August 2026, a Scoping Study outlining a pathway to expand the Meekatharra hub from 1.8Mtpa to 2.9Mtpa in FY28 through a parallel crushing and single-stage SAG milling circuit integrated with existing downstream infrastructure. At indicative capital of $65–100M, the study points to an uplift of approximately 47,000oz per annum with a payback of around nine months. Feasibility-level work is now underway ahead of a potential investment decision in late FY27.

Both expansions leverage plant, services and infrastructure we already own, avoiding the capital intensity, execution risk and timeline of building new plants – and both are underpinned by the growing ore supply that our FY26 investment created.

REVIEW OF OPERATIONS (CONTINUED)



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SOUTHERN GOLDFIELDS OPERATIONS

Our Southern Goldfields operations comprise the 1.6Mtpa Higginsville processing hub, the large Beta Hunt underground mine at Kambalda, the smaller Two Boys underground mine at Higginsville, the Lake Cowan open pits, and a toll treatment arrangement at the Lakewood mill near Kalgoorlie.

In FY26 the Southern Goldfields delivered 115,052oz of gold at an AISC of $3,241/oz, representing 30% of Group production and generating $348M in mine operating cashflow and $234M in net mine cashflow.

FY26 was the region's first full financial year within Westgold, and the year's focus was foundational: investing in the infrastructure upgrades required to lift Beta Hunt toward a 2Mtpa mining rate, and committing to the processing capacity needed to treat that ore. Mine development rates improved materially across the year, Beta Hunt recorded its best mining quarter in Q4, the Board approved the Higginsville Expansion Plan, and we consolidated our Kambalda footprint with the acquisition of the accommodation village now known as Westgold Village.

Building the Next Growth Platform

Through investment in infrastructure, capacity and future production.

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HIGGINSVILLE HUB

The Higginsville hub is located at Higginsville, Western Australia and includes a 1.6Mtpa conventional carbon-in-leach processing plant and associated infrastructure. The plant is fed principally by the Beta Hunt underground mine at Kambalda, approximately 80km to the north, supplemented by the higher-grade Two Boys underground mine at Higginsville and, during FY26, remaining ore from the Lake Cowan open pits.

FY26 PERFORMANCE

The Higginsville plant processed 1,596kt at 2.2g/t with 94% recovery for 105,943oz, running consistently at close to nameplate capacity through the year. Regional production was supplemented by 9,108oz produced from Beta Hunt ore toll treated at the Lakewood mill.

Production across the year was shaped less by processing performance than by ore supply from Beta Hunt, where legacy ventilation constraints limited access to the deeper, higher-grade areas of the mine for part of the year. Importantly, the Higginsville Hub's stockpile position allowed us to absorb that variability – when ventilation issues partially restricted mining in the second half of the year, gold production was maintained by drawing down available surface stockpiles, demonstrating the value of building a buffer between the mine and the mill.

Head grade eased through the second half, from 2.3g/t in the first half to 2.0g/t in Q4, reflecting a higher proportion of ore mined from the upper, lower-grade parts of Beta Hunt while ventilation capacity was constrained.

REVIEW OF OPERATIONS (CONTINUED)

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SOUTHERN GOLDFIELDS – FY26 PROCESSING PHYSICALS BY ORE SOURCE:

Source	Ore milled (kt)	Head grade (g/t)	Gold produced (oz)
Beta Hunt	1,443	2.2	94,491
Two Boys	142	3.4	14,014
Lake Cowan	121	1.3	4,737
Ore purchase	13	0.7	276
Open pit & low grade	38	1.3	1,534
TOTAL SOUTHERN GOLDFIELDS	**1,758**	**2.2**	**115,052**

Recovery averaged 94% for the year.

Facility	Ore milled (kt)	Head grade (g/t)	Gold produced (oz)
Higginsville plant	1,596	2.2	105,943
Lakewood (toll treatment)	162	1.9	9,108
TOTAL	**1,758**	**2.2**	**115,052**

BETA HUNT UNDERGROUND MINE

Beta Hunt is the primary ore source for the Southern Goldfields and our key growth driver in the region. The mine hosts multiple major mineralised systems – A Zone and Western Flanks, which are currently in production, together with the emerging Fletcher, Larkin and Mason zones.

FY26 performance

Beta Hunt mined 1,530kt at 2.1g/t for 103,127oz of contained gold in FY26, with the year characterised by steady improvement in development rates and a strong finish.

Our focus during the year was on removing the infrastructure constraints that have historically limited the mine. Key upgrades were commissioned early in the year, including new primary ventilation fans and a new rising main. These enabled a marked lift in underground development – rates improved by approximately 25% during the March quarter alone – opening additional working areas deeper in the mine and materially improving operational flexibility.

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Ventilation performance, however, proved a persistent challenge. Bearing and drive shaft coupling failures in the recently commissioned primary fans constrained mining through March, temporarily focusing activity on the upper, typically lower-grade parts of the mine. Bracing works recommended by the fan vendor were installed during Q4 and the system demonstrated the capacity to support mining rates consistent with a 2.0Mtpa profile, but did not resolve the underlying performance issue. In the short term we installed existing inventory fans supporting a run rate of approximately 1.7Mtpa, and procured a new system suitable for rates at 2Mtpa, which will be operational during Q2 FY27.

Notwithstanding these constraints, Q4 was Beta Hunt's best mining quarter of FY26, delivering 411kt at 2.0g/t for 25,900oz. Importantly, ventilation capacity is not expected to materially affect Group production or cash generation, as the mine remains capable of delivering mining rates that exceed current milling capacity.

TWO BOYS UNDERGROUND MINE

The small, high-grade Two Boys underground mine at Higginsville continued to deliver consistent supplementary feed to the Higginsville plant, mining 149kt at 3.4g/t for 16,496oz of contained gold during FY26. Two Boys consistently outperformed expectations on grade through the year, with milled grade averaging 3.4g/t – well above the regional average – and remains a valuable source of grade blending for the hub.

LAKE COWAN OPEN PITS

Mining at the Lake Cowan open pits concluded during the December quarter, with 168kt at 1.5g/t for 8,033oz of contained gold mined across FY26. Stockpiled oxide ore from the pits continued to be processed through the balance of the year, providing softer feed that supported mill throughput and blending flexibility at Higginsville. In total, 121kt of Lake Cowan ore was processed during FY26 for 4,737oz.

REVIEW OF OPERATIONS (CONTINUED)

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LAKEWOOD TOLL TREATMENT

Under the toll treatment agreement retained following the FY25 divestment of the Lakewood mill, we processed Beta Hunt ore at Lakewood in each of the first three quarters of FY26, treating 162kt at 1.9g/t for 9,108oz. No parcel was toll treated in Q4, having taken the opportunity to process an additional parcel in FY25 in lieu. Toll treatment at Lakewood resumed in Q1 FY27.

PLANNING FOR THE SHIFT - FROM MINE-CONSTRAINED TO MILL-CONSTRAINED

The strategic logic in the Southern Goldfields mirrors that of the Murchison. Beta Hunt now has the scale and the orebodies to sustain mining rates well beyond the current 1.6Mtpa installed processing capacity – the constraint has firstly been the infrastructure required to get the ore out of the ground, and then the capacity to treat it.

25%

improvement in development rates following key infrastructure upgrades at Beta Hunt.

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FY26 was the year we addressed the first of those constraints, investing in ventilation, power distribution, water management and underground development to open up new mining fronts and lift mine output. With mine production now capable of exceeding milling capacity, the constraint has shifted to the mill – and our investment focus has followed.

HIGGINSVILLE EXPANSION PLAN

In March 2026, following completion of a Definitive Feasibility Study, the Board approved the Final Investment Decision for the Higginsville Expansion Plan – a $145M investment to expand the Higginsville processing hub from 1.6Mtpa to a nominal 2.6Mtpa, increasing our Southern Goldfields processing capacity by approximately 62.5%.

Subsequent to the end of the reporting period, the maiden Fletcher Ore Reserve of 1.1Moz, announced on 18 August 2026, materially increased the scale and confidence of the mineable inventory at Beta Hunt. Total Beta Hunt Ore Reserves now stand at 21.7Mt at 2.34g/t for 1.6Moz, with Mineral Resources of 74.6Mt at 2.25g/t for 5.4Moz – representing increases of 201% and 104% respectively since acquisition.

That larger, higher-confidence production base has changed the scale and sequencing of our Higginsville expansion pathway.

We have accelerated definitive design work on a 4Mtpa expansion case and are reviewing the optimal timing and scope of the previously approved 2.6Mtpa stage. Specifically, we are assessing whether a single-step development to 4Mtpa delivers a better long-term outcome than a staged 1.6Mtpa to 2.6Mtpa to 4Mtpa sequence. That study is expected to be completed towards the end of FY27, alongside an underground mass-haulage study for Fletcher.

While this approach may extend the period Higginsville operates at its current capacity, we do not expect a material impact on the Group production outlook. The processing capacity uplift contemplated in our Three-Year Outlook is expected to be delivered from the Murchison, where mining performance has exceeded expectations and stockpiles are building faster. Prioritising Murchison processing capacity first brings value forward by monetising those stockpiles more rapidly, while allowing Higginsville to be engineered as a single, optimised solution for the larger Fletcher–Beta Hunt production base.

Ancillary works at Higginsville which support both the current operation and the longer-term expansion have continued, including a hybrid solar and gas power solution, a tailings lift and an in-pit tailings solution proximate to the processing infrastructure.

SOUTHERN GOLDFIELDS – FY26 SUMMARY

	Unit	FY26
Ore mined	t	1,847,976
Grade mined	g/t	2.1
Ore processed	t	1,757,819
Head grade	g/t	2.2
Recovery	%	94
Gold produced	oz	115,052
All-in Sustaining Cost	A$/oz	3,241

EXPLORATION

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We maintain and operate our own fleet of drill rigs, giving us the agility to respond rapidly to opportunities as they emerge. In FY26 we invested $42 million in exploration and resource development, and we finished the year with 22 rigs turning across the portfolio.

That investment delivered. We added more than 1.5Moz of gross Ore Reserves in FY26, growing our Ore Reserves to 4.1Moz, at a Reserve addition cost of just $27 per ounce – a highly competitive outcome compared with the cost of acquiring ounces on the market. Reserve grade rose 15% to 2.22g/t, and our Mineral Resource grew 8% to 14.4Moz after adjusting for mining depletion and the 3Moz divested with our non-core assets.

FY26 was the third consecutive year in which we have grown our Ore Reserves net of mining depletion. Just as importantly, we improved the quality of our Resource base. Measured and Indicated Resources now represent 62.6% of our total inventory, up from 56.6%, and average Resource grade increased from 2.18g/t to 2.30g/t.

Not only did we add ounces – we added higher confidence, higher quality ounces.

EXPLORATION (CONTINUED)

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RESOURCE DEFINITION – DRILLING AHEAD OF MINING

Resource definition drilling is a core operations function - to update geological models, refine stope designs and support mine planning, with the results flowing directly into our Reserve and Resource estimates and our investment decisions.

FLETCHER – FROM MAIDEN RESOURCE TO MAIDEN RESERVE IN TWELVE MONTHS

Our most significant result this year came from the Fletcher zone at Beta Hunt.

Since acquiring Beta Hunt in August 2024 we have completed more than 85km of drilling across Fletcher, much of it from within an active underground mining environment.

Subsequent to the end of the reporting period, on 18 August 2026, we announced a maiden Fletcher Ore Reserve of 13.5Mt at 2.6g/t for 1.1Moz – a substantial new mineable inventory at Beta Hunt, supported by completed mine planning, commercial evaluation and a Pre-Feasibility Study.

Alongside it, the Fletcher Mineral Resource increased approximately 30% to 40.1Mt at 2.3g/t for 3.0Moz. The most telling number is the 426% increase in Indicated Resource ounces, to 1.55Moz at 2.7g/t. Approximately 74% of those Indicated ounces converted directly into the maiden Reserve.

The drilling has demonstrated Fletcher to be a large mineralised system with many geological similarities to the nearby Western Flanks orebody – and confirmed it as a genuine third mining front at Beta Hunt.

1.5Moz

added to ore reserves in FY26, supporting third year of Reserve growth.

Total Beta Hunt Ore Reserves now stand at 21.7Mt at 2.34g/t for 1.6Moz, with Mineral Resources of 74.6Mt at 2.25g/t for 5.4Moz. Since we acquired the asset in August 2024, that represents a 201% increase in Ore Reserve and a 104% increase in Mineral Resource.

Importantly, Fletcher remains open in multiple directions. Drilling continues to test the northern strike extension, where mineralisation extends toward the northern sublease boundary – a distance of some 500 to 700 metres. To the south, across the Alpha Island Fault, the Mason target offers further growth potential. Drilling of this target commenced during the year and continues in FY27.

BLUEBIRD–SOUTH JUNCTION AND POLAR STAR

At Meekatharra, we intensified drilling within the Bluebird / South Junction / Polar Star system to the south of current underground mining areas. Two surface rigs drilled southern step-out holes through Q4, complementing underground rigs working on infill within the known extents of the orebodies. The Bluebird–South Junction Mineral Resource grew 137koz year-on-year.

Polar Star remains the priority target for a potential third mining front within the Bluebird–South Junction complex, and we will continue to define it through FY27.

STARLIGHT

Drilling at Starlight added 100koz to the Mineral Resource year-on-year, continuing the run of results that has made this mine the backbone of the Fortnum Hub.

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BROWNFIELDS EXPLORATION – BRINGING VALUE FORWARD

Beyond our operating mines, we ran an active brownfields program through FY26 aimed at identifying new ore sources close to our existing processing hubs. These are mature areas with historical mining, legacy infrastructure and established geological knowledge – which makes them attractive, low-risk targets and lets us convert drilling success into mill feed quickly.

PADDY'S FLAT

Near Meekatharra, we drilled from surface at Paddy's Flat with multiple rigs, testing the opportunity to recommence open pit mining across the package. This drilling is continuing, and success here could add a significant new ore source to the Meekatharra Hub.

The current focus is Paddy's North, targeting the northern extensions of the historical Halcyon and Democrat pits – ground that has been untested since mining ceased in the 1990s. Halcyon historically produced approximately 500kt at 3.6g/t for 58koz, and Democrat approximately 192kt at 3.3g/t for 20koz.

BIG BELL SOUTH

At Cue, we began drilling south of the Big Bell cave to evaluate the viability of an additional mining front, with the program progressing to assess a potential return to open pit mining close to the Cue processing hub. Multiple rigs are drilling the 1600 and Shocker positions, testing extensions along the Big Bell trend.

This work matters beyond the ounces. It strengthens the strategic case for higher installed processing capacity at Cue – and it directly informed the Cue Expansion Plan we announced in August 2026.

MURCHISON OPEN PIT PROGRAMME

We continued resource definition drilling to support the Murchison Open Pit Programme, working on five deposits during the year, with Q4 drilling focused on the Albury Heath and Golden Shamrock deposits in the Meekatharra area. We are also assessing the historic Cuddingwarra trend near Cue for potential future advancement.

GREENFIELDS – UNEARTHING NEW VALUE

With a landholding spanning approximately 2,500km^2 across two of Western Australia's most prolific goldfields, we have an expansive pipeline of targets. In FY26 we tested a number of these.

EXPLORATION (CONTINUED)

MURCHISON

Greenfields drilling early in the year focused on the Jubilee–Golden Treasure and Murphy Creek targets at Peak Hill, and the Meekatharra North target north of Bluebird. Later in the year we shifted to programs at Aladdin North and Caledonian South near Meekatharra.

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SOUTHERN GOLDFIELDS

We completed greenfields drilling at Norcott, Rainier and Jeffreys South, and drilled the Mead Hall and Aragon targets earlier in the year.

In Q4 we commenced a program on the McKay target, within the Gamma Block at the southern end of Beta Hunt. The McKay Shear is a major feature of the largely untested Gamma Block and is interpreted to be a fault offset of the Western Flanks / Larkin mineralisation trend. We designed a single deep hole – more than 1,600 metres – to test McKay and the upper portion of the Gamble Shear target, with the option to extend it west to test the Duston Shear depending on drilling conditions.

We also progressed preparation for lake-based drilling at Speedway and Sleuth. Speedway targets a structural setting analogous to the large Invincible deposit at St Ives, while Sleuth represents a 13km mineralised corridor along the southern extension of the Zuleika Shear Zone. Both offer significant discovery potential beneath Lake Cowan cover.

EXPLORATION IN FY27

We plan to invest $50–75 million in exploration and resource development in FY27 – a significant step up on FY26 – with 26 rigs active across the portfolio early into the new financial year.

Our FY26 spend of $42M came in below our $50M guidance, largely reflecting the timing of approvals and access requirements for planned programs, with that expenditure deferred into FY27. The increase we are now planning is a deliberate choice: investing in resource development and exploration builds value and reduces execution risk across our extensive pipeline of organic growth opportunities.

Near-mine Discoveries

Five deposits actively drilled to support Murchison Open Pit Program.

Near-term, we will increasingly target opportunities that can bring value forward in the operating plan, including potential open pit sources close to our hubs. In parallel, we will keep testing the medium-term potential of our Western Australian portfolio at Big Bell South, Paddy's Flat and Cuddingwarra.

At Beta Hunt, drilling will continue to focus on expanding the Fletcher and Mason systems, which remain open in multiple directions and represent one of the most significant organic growth opportunities in our portfolio.

We see continued Reserve growth as a critical enabler of our long-term strategy. As we convert Mineral Resources into Ore Reserves and grow our mine inventories, we progressively unlock opportunities to increase mining and processing rates across our hubs – supporting the mill expansion studies now underway and ensuring we have the processing capacity to convert a growing mineral inventory into sustained production and cash flow.

MINERAL RESOURCES & ORE RESERVES

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Westgold's FY26 Mineral Resource Estimate and Ore Reserve Statement was calculated as at 30 June 2026 as reported to ASX on 20 August 2026. Shareholders should refer to that announcement for full detail including JORC 2012 appendices.

Total Mineral Resources were reported at 194Mt at 2.30g/t Au for 14.4Moz, inclusive of Ore Reserves. Total Ore Reserves were reported at 57Mt at 2.22g/t Au for 4.1Moz.

Group Gold Mineral Resource Estimate and Ore Reserves	As at 30 June 2026
TOTAL MINERAL RESOURCE ESTIMATE*	**194Mt at 2.30g/t Au for 14.4Moz**
– Murchison Mineral Resource	108Mt at 2.34g/t Au for 8.1Moz
– Southern Goldfields Mineral Resource	85.8Mt at 2.26g/t Au for 6.2Moz
TOTAL ORE RESERVES	**57Mt at 2.22g/t Au for 4.1Moz**
– Murchison Ore Reserve	32.2Mt at 2.17g/t Au for 2.3Moz
– Southern Goldfields Ore Reserve	24.6Mt at 2.29g/t Au for 1.8Moz

Ore Reserves increased by 41% post mining depletion and adjusting for non-core asset divestments, with Reserve grade increasing by 15% to 2.22g/t Au. Mineral Resources increased by 8% after adjusting for non-core asset divestments, with grade increasing to 2.30g/t Au and Measured and Indicated Resources increasing to 62.6% of the total Resource inventory.

The updated inventory continues to support Westgold's long-term growth plans. Ore Reserves represent approximately 10 years of Reserve inventory at current Group installed processing capacity, supported by ongoing resource definition and exploration drilling across the portfolio.

The tables below summarise Westgold's gold Mineral Resources by operational area:

Table 1 – Gold Mineral Resource Estimates as at 30 June 2026 for Westgold operating mines

MURCHISON GOLD OPERATIONS

Mineral Resources Statement – Rounded For Reporting 30/06/2026

	Measured			Indicated			Measured and Indicated			Inferred			Total		
Operating Mine	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	7,504	2.17	523	8,684	3.10	865	16,188	2.67	1,388	9,001	2.94	851	25,189	2.76	2,239
Fender UG	100	2.78	9	139	2.57	11	239	2.66	20	112	2.79	10	352	2.70	31
Great Fingall UG	63	3.59	7	2,301	4.14	306	2,363	4.13	313	1,113	2.78	99	3,476	3.69	413
Golden Crown UG	0	0.00	0	471	5.87	89	471	5.87	89	2,100	3.08	208	2,571	3.59	297
Bluebird Group UG	1,292	3.11	129	8,203	2.93	773	9,495	2.95	902	6,489	2.53	528	15,984	2.78	1,430
Starlight UG	4,991	3.01	483	2,636	2.26	192	7,628	2.75	675	4,353	2.08	291	11,981	2.51	966
TOTAL	**13,950**	**2.57**	**1,151**	**22,434**	**3.10**	**2,236**	**36,384**	**2.90**	**3,388**	**23,168**	**2.67**	**1,987**	**59,552**	**2.81**	**5,375**

SOUTHERN GOLDFIELDS GOLD OPERATIONS

Mineral Resources Statement – Rounded For Reporting 30/06/2026

	Measured			Indicated			Measured and Indicated			Inferred			Total		
Operating Mine	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Two Boys	84	5.31	14	212	3.25	22	296	3.84	37	75	3.03	7	372	3.67	44
Lake Cowan	40	1.57	2	104	1.21	4	144	1.31	6	19	1.27	1	163	1.27	7
Beta Hunt	10,682	2.21	759	31,531	2.43	2,463	42,212	2.37	3,222	32,392	2.08	2,170	74,605	2.25	5,392
TOTAL	**10,806**	**2.23**	**775**	**31,847**	**2.43**	**2,489**	**42,652**	**2.38**	**3,265**	**32,487**	**2.09**	**2,178**	**75,139**	**2.25**	**5,443**

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MINERAL RESOURCES & ORE RESERVES (CONTINUED)

Table 2 – Gold Mineral Resource Estimates as at 30 June 2026 for Westgold non-operating projects

NON-OPERATING MURCHISON PROJECTS

Mineral Resources Statement – Rounded For Reporting 30/06/2026

	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	157	2.65	13	664	2.55	54	821	2.57	68	1,828	2.95	174	2,649	2.84	241
Cuddingwarra	194	1.66	10	1,689	1.58	86	1,882	1.59	96	542	1.49	26	2,424	1.56	122
Day Dawn District	78	1.65	4	1,101	1.98	70	1,179	1.96	74	1,040	1.82	61	2,219	1.89	135
Tuckabianna	58	1.83	3	1,619	2.59	135	1,677	2.57	139	1,631	2.65	139	3,309	2.61	277
Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91	0	0.00	0	3,847	0.73	91
Meekatharra North	0	0.00	0	97	1.98	6	97	1.98	6	75	2.11	5	172	2.04	11
Nannine	74	2.42	6	1,120	1.85	67	1,194	1.88	72	355	2.22	25	1,548	1.96	98
Paddy's Flat	376	3.67	44	7,125	1.88	431	7,501	1.97	475	2,401	2.00	154	9,902	1.98	630
Yaloginda District	54	2.69	5	4,300	1.47	204	4,354	1.49	208	5,842	1.38	259	10,196	1.43	467
Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14	0	0.00	0	167	2.54	14
Fortnum District	1,370	2.35	104	5,992	1.65	319	7,362	1.78	422	1,831	1.33	78	9,192	1.69	501
Horseshoe	0	0.00	0	1,720	1.91	106	1,720	1.91	106	385	1.66	21	2,106	1.86	126
FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20	15	0.54	0	695	0.92	21
Total	**2,876**	**2.38**	**220**	**29,607**	**1.65**	**1,571**	**32,483**	**1.72**	**1,791**	**15,945**	**1.84**	**942**	**48,428**	**1.76**	**2,733**

NON-OPERATING SOUTHERN GOLDFIELDS PROJECTS

Mineral Resource Statement – Rounded For Reporting 30/06/2026

	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	931	2.94	88	2,991	2.58	248	3,922	2.67	336	1,642	2.81	148	5,564	2.71	485
HGO Greater	8	1.73	0	1,893	2.82	172	1,901	2.82	172	1,568	2.12	107	3,469	2.50	279
HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42	0	0.00	0	1,665	0.78	42
BHO Stockpiles	0	0.00	0	0	0.00	0	0	0	0	0	0.00	0	0	0.00	0
Total	**2,330**	**1.65**	**124**	**5,158**	**2.57**	**426**	**7,488**	**2.28**	**550**	**3,210**	**2.47**	**255**	**10,699**	**2.34**	**805**

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Table 3 – Nickel Mineral Resource Estimates at 30 June 2026 for Beta Hunt

BETA HUNT NICKEL OPERATIONS

Mineral Resource Statement – Rounded For Reporting 30/06/2026

	Measured			Indicated			Measured and Indicated			Inferred			Total		
Project	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)	Tonnes ('000s)	Ni (%)	NiT ('000s)
Beta Hunt	0	0.0	0	749	2.8	21	749	2.8	21	499	2.7	13	1,248	2.8	35
Total	**0**	**0.0%**	**0**	**749**	**2.8%**	**21**	**749**	**2.8%**	**21**	**499**	**2.7%**	**13**	**1,248**	**2.8%**	**35**

Table 4 – Gold Ore Reserves at 30 June 2026 for Westgold Operating Mines

MURCHISON GOLD OPERATIONS

Ore Reserve Statement – Rounded for Reporting – 30/06/2026

	Proven			Probable			Total		
Operating Mine	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell UG	6,329	1.72	349	4,771	2.83	434	11,100	2.19	783
Fender UG	0	0.00	0	0	0.00	0	0	0.00	0
Great Fingall UG	28	2.55	2	1,983	3.23	206	2,011	3.22	208
Golden Crown UG	0	0.00	0	417	3.56	48	417	3.56	48
Bluebird Group UG	1,195	2.37	91	4,979	2.67	428	6,174	2.62	519
Starlight UG	2,484	2.82	225	1,285	2.39	99	3,769	2.67	324
Total	**10,035**	**2.07**	**667**	**13,437**	**2.81**	**1,215**	**23,472**	**2.49**	**1,882**

SOUTHERN GOLDFIELDS GOLD OPERATIONS

Ore Reserve Statement – Rounded for Reporting – 30/06/2026

	Proven			Probable			Total		
Operating Mine	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Beta Hunt	2,167	1.79	125	19,506	2.41	1,509	21,674	2.34	1,634
Total	**2,167**	**1.79**	**125**	**19,506**	**2.41**	**1,509**	**21,674**	**2.34**	**1,634**

REVIEW OF OPERATIONS (CONTINUED)

Table 5 – Gold Ore Reserves at 30 June 2026 for Westgold Non-Operating Projects

NON-OPERATING MURCHISON PROJECTS

Ore Reserve Statement – Rounded for Reporting – 30/06/2026

	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell District	124	2.07	8	0	0.00	0	124	2.07	8
Cuddingwarra	84	1.29	3	221	1.24	9	305	1.25	12
Day Dawn District	0	0.00	0	14	1.83	1	14	1.83	1
Tuckabianna	0	0.00	0	591	2.24	43	591	2.24	43
Tuckabianna Stockpiles	87	2.16	6	3,760	0.70	85	3,847	0.73	91
Meekatharra North	0	0.00	0	0	0.00	0	0	0.00	0
Nannine	0	0.00	0	761	1.28	31	761	1.28	31
Paddy's Flat	48	4.10	6	435	3.86	54	483	3.88	60
Yaloginda District	0	0.00	0	240	1.34	10	240	1.34	10
Bluebird Stockpiles	137	2.89	13	29	0.91	1	167	2.54	14
Fortnum District	0	0.00	0	1,217	1.49	58	1,217	1.49	58
Horseshoe	0	0.00	0	391	1.91	24	391	1.91	24
FGO Stockpiles	290	1.28	12	390	0.67	8	680	0.93	20
TOTAL	**771**	**1.97**	**49**	**8,050**	**1.25**	**324**	**8,820**	**1.32**	**373**

NON-OPERATING SOUTHERN GOLDFIELDS PROJECTS

Ore Reserve Statement – Rounded for Reporting – 30/06/2026

	Proven			Probable			Total		
Project	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
HGO Central	132	2.19	9	503	3.02	49	635	2.84	58
HGO Greater	0	0.00	0	609	4.07	80	609	4.07	80
HGO Stockpiles	1,391	0.79	35	275	0.74	6	1,665	0.78	42
BHO Stockpiles	0	0.00	0	0	0.00	0	0	0.00	0
TOTAL	**1,523**	**0.91**	**45**	**1,386**	**3.03**	**135**	**2,909**	**1.92**	**179**

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COMPETENT/QUALIFIED PERSON STATEMENTS

EXPLORATION RESULTS AND MINERAL RESOURCES ESTIMATES

The information in this release that relates to Exploration Results and Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr Jake Russell BSc (Hons), who is a member of the Australian Institute of Geoscientists and who has verified, reviewed and approved such information. Mr Russell is a full-time employee and General Manager Technical Services of the Company and has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and as a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Russell is an employee of the Company and, accordingly, is not independent for the purposes of NI 43-101. Mr Russell consents to and approves the inclusion in this release of the matters based on his information in the form and context in which it appears.

Mr Russell is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

The Mineral Resource Estimates contained herein have an effective date of 30 June 2026 and were completed by Westgold technical employees and contractors under the supervision of Mr Jake Russell. The key inputs and assumptions for the Mineral Resource Estimates are provided in Appendix C to this release, including Section 1 – Sampling Techniques and Data, Section 2 – Reporting of Exploration Results and Section 3 – Estimation and Reporting of Mineral Resources. The key inputs and assumptions for the Ore Reserve Estimates are provided in Section 4 – Estimation and Reporting of Ore Reserves.

ORE RESERVES

The information in this release that relates to Ore Reserve Estimates is based on information compiled by Mr Leigh Devlin BEng FAusIMM, who has verified, reviewed and approved such information.

Mr Devlin has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person as defined in NI 43-101. Mr Devlin is a full-time senior executive of the Company and, accordingly, is not independent for the purposes of NI 43-101. Mr Devlin consents to and approves the inclusion in this release of the matters based on his information in the form and context in which it appears. Mr Devlin is eligible to and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

FORWARD LOOKING STATEMENTS

These materials prepared by Westgold Resources Limited include forward looking statements.

Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "believe", "forecast", "predict", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. In addition, the Company's actual results could differ materially from those anticipated in these forward looking statements as a result of the factors outlined in the "Risk Factors" section of the Company's continuous disclosure filings available on SEDAR+ or the ASX, including, in the Company's current annual report, half year report or most recent management discussion and analysis.

Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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OUR APPROACH TO SUSTAINABILITY

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Our approach to sustainability is grounded in the ESG matters that are most relevant to our business and stakeholders.

We focus on practical action, informed decision-making and the responsible management of our impacts as we work alongside our people, communities, Traditional Owners, regulators and investors.

This report presents our approach and FY26 performance across our material sustainability topics. Supplementary performance data is available in the FY26 Sustainability Databook, available at www.westgold.com.au.

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

SUSTAINABILITY GOVERNANCE

Our Sustainability Governance Framework defines the roles of the Board, Board Committees, management and supporting functions in overseeing sustainability matters and delivering against the commitments in our Environmental, Social and Governance Policy (**ESG Policy**). The framework, available on page 197 of the Climate Report, supports oversight of material sustainability-related risks and opportunities, including climate-related risks, opportunities and disclosures.

STAKEHOLDER ENGAGEMENT

We engage with stakeholders to understand what matters to them, inform the management of risks and impacts, build trust and communicate openly on our performance, commitments and opportunities for improvement.

Table 6: Westgold stakeholders and engagement methods

Stakeholder Group	Why our Relationship Matters	How we Engage
Investors	Investors support our growth and hold us accountable for performance, governance and risk management.	Briefings, roadshows, ASX and TSX disclosures and transparent periodic reporting.
Regulators and Government	Constructive engagement supports compliance, approvals and responsible conduct.	Submissions, compliance reporting, inspections and policy consultation.
Workforce	Our people are central to delivering safe and profitable ounces. We support safe, respectful and inclusive work with fair remuneration.	Town halls, toolbox talks, training, engagement surveys, internal communications.
Traditional Owners	Respectful relationships support heritage protection, land access and shared outcomes.	Agreements, heritage surveys, consultation, employment and procurement pathways.
Local Communities and Pastoralists	Local relationships support trust, regional participation and our social licence.	Forums, partnerships, investment programs and targeted consultation.
Suppliers and Contractors	Suppliers and contractors support safe and efficient operations.	Across onboarding, due diligence, contractual commitments, performance assessment and adherence to our Code of Conduct, polices and procedure.

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MATERIAL TOPICS

In FY26, we undertook an impact materiality assessment to identify the topics where Westgold has, or could have, the greatest impact on people, communities and the environment. The assessment also considered how sustainability-related matters intersect with our company strategy, operations and stakeholder expectations.

The assessment was informed by recognised sustainability reporting frameworks, including GRI and SASB, desktop research and engagement with internal and external stakeholders, including community and investor representatives. The findings identified the material topics that guide this report and informed the development of our three-year ESG Strategic Plan.

Focus	Material Topics
Our People	Diversity, equity and inclusion Talent, employment and labour practices Worker safety, health and wellbeing
Our Environment	Climate and energy Mine closure and rehabilitation Nature and biodiversity Waste, tailings and circular resource use Water
Our Communities	Community and socioeconomic impact Human rights Traditional owner relationships and heritage
Our Governance[2]	Accountability Business ethics Risk management

2 Accountability, business ethics and risk management were identified as core governance foundations that support performance across all material topics.

OUR APPROACH TO SUSTAINABILITY (CONTINUED)

INTRODUCING *MORE THAN GOLD*, WESTGOLD'S ESG STRATEGIC PLAN

Developed in FY26, Westgold's new ESG Strategic Plan, More than Gold, sets a clear direction for our sustainability priorities from FY27 to FY29. It translates the ESG matters most relevant to our business and stakeholders into practical, measurable actions that support the delivery of our Company Strategy.

More than Gold provides a shared roadmap for incorporating ESG into operational planning and decision-making, strengthening risk management and focusing our efforts on priority areas for improvement. Informed by the refreshed FY26 materiality assessment, the plan is structured around four pillars that guide our actions and investment.

Figure 1: Westgold's ESG Strategic Plan

As *More than Gold* was developed in FY26, this report presents performance against Westgold's existing metrics and management approaches. Progress against the plan's new targets and initiatives will be tracked and reported from FY27.

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OUR PEOPLE

We will continue to put people at the heart of our business and their safety first.

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WORKER SAFETY, HEALTH AND WELLBEING

We are focused on preventing serious harm through disciplined risk management, visible safety leadership and support for physical and mental wellbeing.

Our goal is for every person to return home safely at the end of each shift and to live well beyond work.

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OUR APPROACH

Safety Management System

Our approach to safety is governed by the Work Health and Safety Policy, Health and Safety Risk Management Policy and Health and Wellbeing Policy and implemented through our Safety Management System (**SMS**). The SMS establishes the governance, standards, accountabilities and operational processes required to manage health and safety risks and support safe and reliable operations. It supports hazard identification, critical risk management and the implementation of controls intended to prevent injury, illness and serious harm. It is aligned with ISO 31000:2018 and supports compliance with the Work Health and Safety Act 2020 (WA), *Work Health and Safety (Mines) Regulations 2022* and other relevant legal obligations.

We periodically test and strengthen the SMS through audits, assurance activities, incident reviews, safety data analysis, external benchmarking and continuous improvement of safety reporting and data quality. These activities provide greater visibility of risk, identify opportunities for improvement and verify that controls remain effective in practice.

Safety Leadership, Consultation and Culture

Safety is line-led at Westgold. Operational leaders are accountable for planning work, understanding material risks and confirming that relevant controls are in place. Health and safety specialists provide technical advice, governance support and assurance, while accountability for managing safety remains with the leaders responsible for the work.

The Executive Leadership Team maintains oversight of material safety risks and performance, including serious potential incidents and critical control effectiveness, through regular reviews with site senior leadership. These reviews drive accountability, timely action and the consistent management of material safety risks across the business.

Our safety culture is supported by visible leadership, workforce participation, formal consultation and open reporting. Leaders engage with people where work occurs through field interactions, task observations and critical control verification to understand how work is performed, confirm controls are effective and identify opportunities for improvement. Employees and contractors contribute to hazard identification and control reviews through pre-starts, site safety meetings, health and safety representatives and field interactions. Everyone has the authority to stop work when conditions change or controls are not in place, ineffective or not understood, and are encouraged to raise concerns and share safer ways of working.

Insights from workforce engagement, field verification, safety data and incident reviews are used to guide leadership attention and identify opportunities to improve work design, controls and system performance. This supports a culture where people are expected and supported to speak up, learn from everyday work and contribute to continuous improvement.

We have commenced the rollout of the *Taking Control of Our Safety* program to strengthen risk awareness, safety leadership and workforce involvement. Drawing on principles from behavioural science and psychology, the program encourages open conversations about how work is performed and reinforces shared responsibility for understanding risks, strengthening controls and acting before harm occurs.

Critical Risk Management

Our Critical Risk Management framework is focused on preventing fatalities and life-altering injuries by identifying material safety risks and the controls most important to preventing serious harm. Field verification and assurance activities are used to assess whether critical controls are understood, present and effective in practice.

67%

increase in critical risk management (supervisor inspections) compared to FY25.

WORKER SAFETY, HEALTH AND WELLBEING (CONTINUED)

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Crisis and Emergency Management

We maintain a Crisis and Emergency Management System aligned with ISO 22361:2022. The system defines governance, escalation pathways, roles and responsibilities for managing events that may affect people, the environment, communities, assets or business continuity. Group-level crisis arrangements are supported by site-specific Emergency Management Plans prepared and maintained in accordance with the Work Health and Safety (Mines) Regulations 2022. These plans establish requirements for prevention, preparedness, response and recovery and are supported by trained emergency response personnel and appropriate resources and equipment. Emergency Management Plans and response arrangements are regularly tested through exercises and drills, with lessons used to strengthen plans, capability and operational preparedness.

Incident Management, Investigation and Reporting

We maintain a structured approach to incident reporting, investigation and organisational learning. A centralised reporting platform enables workers to report hazards, incidents and near misses. Investigations are proportionate to the actual and potential consequence of an event and focus on identifying underlying causes, control failures and opportunities for improvement. Findings and lessons are shared across the business, with actions monitored to completion and assurance activities used to verify that controls are effective in practice.

9

critical risks actively managed across our operations.

Occupational Health, Hygiene and Fitness for Work

Occupational health and hygiene risks are managed through risk assessments, exposure monitoring, control implementation and health surveillance This includes hazards such as noise, dust, diesel particulate matter, hazardous substances, vibration and heat. Monitoring results and health data are used to identify emerging risks, evaluate control effectiveness and inform ongoing risk management.

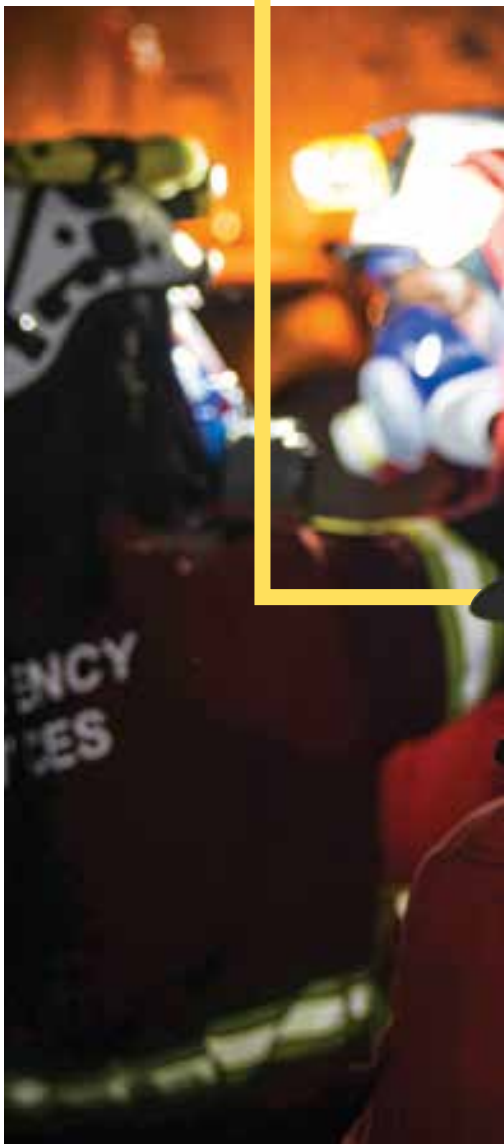
Our fitness for work requirements apply to employees, contractors, and visitors and include role-specific medical and functional assessments, fatigue risk management and drug and alcohol controls. Fatigue risks are considered in roster design, travel, accommodation and workplace conditions, supported by assessment tools, training and procedures.

Injury Management

Our injury management approach focuses on prevention, early intervention and safe, sustainable recovery at work. Injury prevention is supported through onboarding, musculoskeletal injury prevention initiatives and workplace risk reviews. Where an injury or illness occurs, tailored rehabilitation, suitable duties and return-to-work planning support recovery, with leaders supported to actively contribute to safe and timely outcomes.

0

fatalities.



Contractor Management

Contractors provide essential services across our operations, including underground mining, road transport, rehabilitation and other specialised activities. Contractor risks are managed across the engagement lifecycle through risk-based prequalification, scope and contract requirements, onboarding, operational oversight, performance monitoring and assurance.

Contractors are required to comply with Westgold's SMS or operate under an approved contractor management plan that meets relevant legal requirements and provides equivalent or higher standards. Operational leaders remain accountable for ensuring contractor activities are effectively integrated, supervised and managed within the operating environment.

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Training and Development

Our training and development framework builds workforce capability and supports safe, productive and compliant operations. It includes structured inductions, safety-critical and role-specific training, apprenticeships, trade upgrades and pathways for new-to-industry workers.

Our Maddington Training Facility supports onboarding, practical skills development, statutory training and preparation for operational work environments, with upgraded equipment supporting practical training delivery. Nationally recognised training and licensing are delivered through approved auspicing arrangements with registered training organisations, supporting consistent competency standards and recognised qualifications. We also work with industry and education partners to promote pathways into mining through school visits, career events and outreach activities.

Psychological Safety and Wellbeing

We manage psychosocial hazards through our broader health and safety risk management processes, including worker consultation, hazard identification, risk assessment, control implementation and review. Relevant hazards include fatigue, remote and isolated work, workload, role clarity, exposure to traumatic events and inappropriate workplace behaviours. Psychosocial risks are considered in the design and management of work, rosters, travel, accommodation and workplace interactions.

Our wellbeing initiatives complement, but do not replace, the management of work-related psychosocial risks. Support includes the Employee Assistance Program for employees and immediate family members, flexible work arrangements, family and domestic violence support, and other health and wellbeing benefits.

WORKER SAFETY, HEALTH AND WELLBEING (CONTINUED)

FY26 PERFORMANCE

FY26 saw an increase in proactive safety activity, including critical control verification, field leadership activities and hazard and incident reporting. Injury and incident reporting remained consistent as workforce numbers and operational activity increased, while lag indicators increased during the year. Strengthened governance and escalation of serious potential incidents improved visibility of material safety risks and reinforced our focus on injury prevention, critical control effectiveness and learning from events.

During the year, we:

- commenced a refresh of the Critical Risk Management framework to strengthen critical control standards, frontline tools, verification, accountabilities and governance. This work is preparing the business for a more mature and consistent application of critical risk management, with greater emphasis on control effectiveness and learning from safety data and operational experience;
- commenced the rollout of *Taking Control of Our Safety* at the Fortnum and Southern Goldfields operations;
- strengthened proactive risk management through increased critical control verification, field leadership activities, safety reporting and oversight of serious potential incidents;
- completed an independent assessment of the SMS and critical control management practices;
- increased testing of emergency response plans through exercises based on principal mining hazards, with identified lessons used to strengthen response capability and preparedness;
- expanded the capability of our purpose-built Maddington Training Facility with upgraded equipment and expanded practical training delivery; and
- progressed digital learning and future-skills training, including new eLearning content and training pathways associated with the emerging use of electric vehicle technologies.

FUTURE FOCUS

- Continuing to embed the Critical Risk Management framework across all operations, with a focus on front line application and critical control effectiveness.
- Expanding *Taking Control of Our Safety* across the business.
- Strengthening injury prevention, wellbeing and return-to-work outcomes.
- Improving decision-making through greater use of safety data, assurance and workforce feedback.

CASE STUDY

Strengthening Emergency Response Capability

In FY26, teams from our Murchison and Southern Goldfields Operations participated in the Chamber of Minerals and Energy WA Surface Mine Emergency Rescue Competition, testing emergency response capability alongside mining industry peers from across Western Australia.

The competition assessed skills relevant to our operations, including firefighting, mass casualty response, breathing apparatus, hazardous materials and first aid. Participation provided an opportunity to build confidence, strengthen teamwork and practise communication under pressure.

Our Murchison team was awarded first place in Team Skills and also placed third in Mass Casualty, third in Breathing Apparatus and fifth in Hazardous Materials. The Southern Goldfields team received the Heart of Rescue Award, recognising the spirit, attitude and teamwork demonstrated throughout the competition.

This experience reinforced the importance of preparation, trust and collaboration in emergency response, particularly in remote environments where strong onsite capability is critical.

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CAPABILITY AND CULTURE

We are strengthening the leadership, culture and workforce capability needed as Westgold grows.

Through our people systems, development pathways, fair reward and a clearer connection to strategy, we support our people to contribute to safe, productive and profitable operations.

3,049

employees and contractors, an increase of 36% from FY25.

27%

employee-initiated turnover, up from 26% in FY25.

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CAPABILITY AND CULTURE (CONTINUED)

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OUR APPROACH

Workforce Capability and Growth

As our business grows, we are strengthening the foundations that support safe and effective performance. This includes stronger workforce planning, more meaningful performance and development conversations, and improved visibility of talent, succession and future workforce needs. Work on our operating model is laying the foundation for clearer accountabilities, more effective decision-making and greater organisational alignment.

We invest in graduate and apprenticeship pathways to attract new talent, support career progression and build the technical skills needed across our operations. These pathways help create depth in critical roles and support a more resilient workforce over time.

Culture, Engagement and Inclusion

We are focused on creating a workplace where people understand their work, its connection to Westgold's strategy and the behaviours expected across the business. Engagement surveys, leader-led forums and workforce feedback help us understand employee experiences and identify areas for action.

Our values, Code of Conduct and Diversity Policy set expectations for fair treatment, equal opportunity and a workplace free from discrimination, harassment, bullying and other inappropriate conduct. Employees and contractors can raise concerns through the Respect Hotline, a confidential reporting channel for conduct that does not align with our value of respect.

The Respect Hotline operates alongside our whistleblower reporting mechanisms, providing employees with an additional channel to raise concerns. Insights from the Respect Hotline reports are reviewed by the People Team and Executive Leadership Team to identify themes, monitor workplace trends and inform appropriate actions and interventions.

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70%

participation in the employee engagement survey, with a 68% employee engagement score.

Gender Diversity and Participation

Female workforce participation increased from 12% in FY23 to 15% in FY26, below the FY26 target of 25% set in FY24. While progress has been slower than intended, we continue to focus on practical actions to improve the attraction, retention and career progression of women across the business.

These actions include flexible work practices and employment measures intended to support fair access to opportunities and participation at different life stages. Available benefits include gender-neutral parental leave, dedicated leave for IVF, surrogacy and adoption, family and domestic violence leave, and menstrual and menopause support leave. We have also improved workforce data and remuneration governance to support our ongoing work on pay equity.

We recognise the contribution of workforce diversity to decision-making, innovation and business performance. Westgold also remains a WORK180-endorsed employer, providing external visibility of our employment practices and benefits relevant to women's careers and workplace experiences.

Local and Indigenous Employment

Local employment supports regional economic participation and strengthens our connection with host communities. We promote pathways into work through school engagement, apprenticeships, work experience, community partnerships and local recruitment across our operating regions.

Employment opportunities for Aboriginal and Torres Strait Islander peoples, particularly Traditional Owners, remain an area of focus. We work with Traditional Owner groups, community organisations and education providers to identify opportunities that support participation, capability development and long-term career outcomes.

Leadership, Performance and Development

Our approach to leadership development is supported by performance and development conversations, workforce planning, and succession and talent reviews. We are developing a leadership framework to establish a more consistent approach to building foundational leadership capabilities across the organisation. This framework draws upon and complements our existing safety leadership programs.

The introduction of Workday provides leaders with better access to workforce information and support more informed decision-making. This digital platform improves visibility across team structures, performance, remuneration, talent and succession, enabling leaders to identify workforce risks, capability needs and development opportunities.

Reward and Recognition

Our reward and recognition approach is designed to attract and retain talent, support wellbeing and recognise contribution to business performance. Employee benefits include performance-based bonuses, leave provisions, flexible work arrangements, salary sacrifice options, insurance discounts, financial wellbeing support and a health and wellbeing allowance.

Remuneration is supported by structured salary bands, annual salary reviews, market benchmarking and pay equity reviews. Our annual remuneration processes use workforce data to identify pay equity gaps and support more consistent remuneration outcomes across comparable roles and levels. The Remuneration and Nomination Committee advises the Board on remuneration policy, with further details on short-term and long-term incentive arrangements provided in the Remuneration Report on page 102.

Employee-led improvement is recognised through the quarterly Chief Operating Officer Award, part of the Find a Way Business Improvement Program. Employees submit practical ideas to improve safety, productivity or other aspects of business performance, and the with a prize awarded for the winning entry each quarter.

CAPABILITY AND CULTURE (CONTINUED)

FY26 PERFORMANCE

FY26 was a period of workforce growth and organisational change. Employee Retention, engagement and workforce capability remain priorities as the business continues to grow.

During the year, we:

- increased workforce capacity by 36% to support production growth;
- introduced an employee share plan;
- strengthened employee engagement through quarterly onsite Town Halls, monthly presentations and clearer communication on strategy, business performance, priorities and employee benefits;
- expanded the use of Workday across performance, remuneration, workforce reporting and succession processes;
- reduced Westgold's WGEA gender pay gap from 35.2% to 23.9%;
- progressed the design of the enterprise-wide operating model to improve accountability, decision-making and ways of working, ahead of planned FY27 implementation; and
- supported 68 apprentices, alongside employees undertaking trade upgrades and future-skills training, and delivered approximately 13,000 hours of training at our Maddington Training Facility.

FUTURE FOCUS

- Embedding the new enterprise-wide operating model to support accountability, decision-making and organisational effectiveness.
- Strengthening leadership capability, succession planning and workforce development.
- Responding to employee engagement findings, with continued attention to retention and workplace culture.
- Improving workforce planning and talent visibility through enhanced people data and workforce insights.

CASE STUDY

Introducing the Employee Salary Sacrifice Share Plan

Westgold introduced an employee share plan in FY26, allowing eligible employees to acquire Westgold shares through contributions from their pre-tax salary, starting from $2,000. More than 20% of eligible employees participated in the initial offer.

The plan forms part of Westgold's reward and recognition approach and gives participating employees an opportunity to share in the Company's long-term performance.

CASE STUDY

Building Capability Through Internal Progression

Internal appointments during FY26 created progression opportunities across technical, planning and operational leadership roles. The appointment of the former General Manager Long-Term Planning and Studies as Chief Technical Officer was followed by internal appointments to the roles of General Manager Long-Term Planning and Studies, Group Manager Mining Engineering and Manager Resource Definition.

Our General Manager Fortnum began his Westgold career as a geologist and progressed through senior geology, superintendent and management roles before moving into operational leadership. Celebrating 15 years with Westgold in FY26, his career demonstrates the opportunities for employees to develop from junior technical positions into senior leadership roles.

Together, these examples demonstrate how internal progression supports continuity, retains operational knowledge and strengthens leadership capability as Westgold continues to grow.

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OUR ENVIRONMENT

Our approach to environmental management extends across the mining lifecycle, from early planning and land disturbance through to rehabilitation and closure. We focus on practical management of land, water, biodiversity, waste and emissions to support safe and reliable operations.

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NATURE

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We manage nature-related risks through informed planning, progressive rehabilitation and closure-focused land management.

We proactively use ecological information to guide planning and identify opportunities to avoid or reduce disturbance where practical.

OUR APPROACH

Environmental Management

Our approach to environmental management is guided by our Environmental Policy framework and implemented through an ISO 14001-aligned Environmental Management System. The system supports a consistent approach to identifying, managing and monitoring environmental risks across our operations.

We operate under relevant Western Australian and Commonwealth legislation, including the *Mining Act 1978* (WA), *Environmental Protection Act 1986* (WA), *Rights in Water and Irrigation Act 1914* and the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

Environmental teams work with operational and technical teams to support environmental approvals, compliance, monitoring, risk management, rehabilitation and closure planning.

Land Disturbance

Before ground-disturbing activities proceed, planned works are assessed through our internal Land Use Certificate process. This process checks activities against environmental, heritage and tenure obligations, and considers opportunities to avoid or reduce disturbance. This includes prioritising previously disturbed areas, avoiding areas of higher ecological value where practicable and limiting clearing to that required for approved mining activities. Baseline biological surveys, including flora and fauna assessments, inform mine planning, approvals, management controls and rehabilitation.

0

significant environmental incidents.[3]

4

flora and fauna assessments completed.

Land disturbance can also contribute to the spread of weeds and affect fauna. These risks are managed through site procedures and relevant controls, consistent with commitments in Mining Development and Closure Proposals (**MDCPs**) and applicable tenement conditions.

3 Westgold defines a significant environmental incident as an event with potential to cause pollution, material environmental harm or serious environmental damage.

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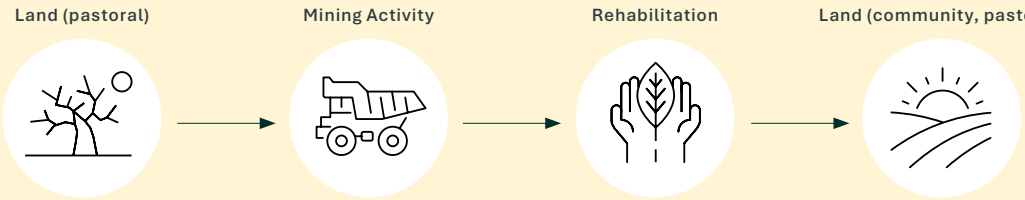
Rehabilitation

We progressively rehabilitate land disturbed by our activities, including exploration disturbance. Rehabilitation supports landform stabilisation, reduces open disturbance and contributes to agreed post-mining land use outcomes.

Rehabilitation and closure planning are incorporated into mine planning processes to support operational decisions and manage future liabilities. Much of our current disturbance is located within areas previously affected by historical mining and pastoral land use, creating opportunities to address legacy land management outcomes alongside current rehabilitation obligations.

55%

of disturbed land rehabilitated, a decrease from 56% in FY25 due to divestments



Locally collected native seed is used in rehabilitation where available, with survey data and field reconnaissance informing species selection and the collection of a diverse seed mix. We continue to trial techniques to support germination and rehabilitation outcomes, including seed treatments using smoke and hot water.

We monitor changes to environmental and mine closure regulation, including proposed Nature Positive reforms, to inform future assessment, rehabilitation and closure planning.

Key Ecological Values

We operate across landscapes that include, or are located near, areas with recognised ecological values, including:

- Lake Annean at Meekatharra, a salt lake system listed in the *Directory of Important Wetlands* in Australia;
- Meekatharra Public Drinking Water Source Area;
- Lakeside Conservation Park near Cue;
- Kambalda Nature Reserve and several other timber reserves near Higginsville; and
- the St Ives Gold Mine Ministerial Statement 1128 area, within which Beta Hunt operates.[4]

Based on our current assessment, none of our operations are located within areas of international significance.[5]

4 The St Ives Gold Mine Ministerial Statement was issued under the Environmental Protection Act before Westgold acquired the site.
5 Areas of international significance are defined as areas listed on Ramsar Wetlands or World Heritage registers.

NATURE (CONTINUED)

Tailings Management

We manage six active and 26 closed or inactive TSFs across our operations. TSFs are managed in accordance with regulatory requirements and relevant industry guidance, including Australian National Committee on Large Dams (**ANCOLD**) and Western Australian TSF guidelines.

Active facilities operate under site-specific Tailings Management Plans covering design, operation, monitoring, closure and rehabilitation. Operational inspections, environmental monitoring and independent geotechnical reviews are undertaken to assess facility performance and identify potential risks, including risks relating to groundwater. We also maintain Emergency Preparedness and Response Plans for active facilities.

Our 10-year tailings strategy includes increasing the use of in-pit tailings deposition where appropriate. Using existing mine voids can reduce the need for new surface infrastructure and associated disturbance, while supporting water recovery and integrated closure planning. It can also reduce risks associated with embankment stability and see page relative to conventional above-ground facilities, depending on site conditions and design.

We have assessed our tailings governance and management practices against the Global Industry Standard on Tailings Management (**GISTM**). The assessment identified broad alignment with the Standard, with opportunities relating to administrative requirements. We will continue to review our practices against relevant elements of the GISTM through ongoing governance, risk management and assurance processes.

The risk profile of each TSF is assessed with reference to its location, design, operating status and potential downstream consequences. Relevant factors include the remote location of the facilities, the absence of downstream communities at active facilities, the use of in-pit deposition where appropriate, and independent geotechnical reviews. All active TSFs subject to independent geotechnical review were assessed as presenting a low or medium risk.

Mineral Waste

Waste rock is managed through site-specific plans informed by material characterisation and mine planning.

Where practicable, waste rock is stored in existing mine voids to reduce surface disturbance and support closure outcomes. Geochemical analysis informs selective handling, segregation and engineered controls, including encapsulation of higher-risk material where required to manage acid mine drainage risk.

We undertake trials and monitor rehabilitated waste rock dumps, including the use of drone-based aerial photography to assess vegetation cover and erosion.

100%

active tailings storage facilities (TSF) subject to independent geotechnical review were assessed as low or medium risk.

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Mine Closure

Our closure approach aims to deliver safe, stable and non-polluting post-mining landforms that support agreed post-mining land uses and minimise long-term environmental liabilities. Closure planning is guided by site-specific Mine Closure Plans and MDCPs, which are assessed by the Department of Mines, Petroleum and Energy (**DMPE**).

These plans define closure objectives, post-mining land use assumptions, rehabilitation commitments, monitoring requirements and long-term maintenance obligations.

We maintain closure and rehabilitation provisions to fund closure activities, post-closure monitoring and long-term maintenance. These provisions are accrued progressively over the life of each mine and reflect approved closure commitments, regulatory requirements and rehabilitation planning.

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NATURE (CONTINUED)

FY26 PERFORMANCE

In FY26 we focused on progressing rehabilitation and closure outcomes, supporting future operational requirements and strengthening environmental management practices across the portfolio. During the year, we:

- submitted the Higginsville, Yaloginda and Tuckabianna Mining Development and Closure Proposals under Western Australia's updated approvals framework, and progressed Fortnum, Cuddingwarra, Big Bell and Peak Hill through the transition process;
- completed flora and fauna assessments across our operations to improve understanding of ecological values and potential constraints before future disturbance;
- achieved a net reduction of 307 hectares in total disturbed land across our operations. The proportion of rehabilitated land decreased from 56% in FY25 to 55% in FY26, primarily due to portfolio rationalisation and the divestment of non-core assets, including Mt Henry, Reedy, Comet and Peak Hill;
- progressed targeted landform stabilisation and remediation projects across our operational hubs, including surface water controls at Spargos (Higginsville), slope cross-ripping and material encapsulation at Lake Cowan (Higginsville), and sediment retention bund repairs at Bluebird (Meekatharra) and Cuddingwarra (Cue); and
- advanced tailings governance through the development of a 10-year tailings strategy, with a focus on increasing the use of in-pit tailings deposition where appropriate.

FUTURE FOCUS

- Delivering progressive rehabilitation programs to improve closure outcomes and increase the proportion of rehabilitated land across our operations.
- Strengthening rehabilitation methods and land management practices to improve long-term environmental outcomes.
- Continuing to work with Traditional Owners, pastoralists, regulators and other stakeholders to support rehabilitation outcomes and agreed post-mining land uses.

CASE STUDY

Reducing Land Disturbance

At the Indicator Open Pit, early planning and review of the approved mine site layout reduced the area of native vegetation required to be cleared before mining commenced.

The original approved layout included 58 hectares of clearing. The revised layout reduced this footprint to 36 hectares, avoiding approximately 22 hectares of native vegetation disturbance; equivalent to a 38% reduction from the original approved footprint.

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CASE STUDY

Using Ecological Surveys to Inform Mine Planning

During FY26, Westgold completed flora and fauna surveys in areas where future development, rehabilitation or land management activities may occur. By identifying biodiversity values and potential constraints early, the findings support project design, approval requirements and opportunities to avoid or reduce disturbance where practicable.

Survey findings included:

- **Fortnum:** At Horseshoe, survey work further characterised banded ironstone formations associated with the Robinson Range Priority Ecological Community and supported the renewal of a clearing permit. A separate targeted Night Parrot (Pezoporus occidentalis) survey did not record the species but added to the limited ecological information available for the area.
- **Cuddingwarra, Cue:** Surveys of proposed open-pit development areas further characterised conservation-significant flora, fauna and habitat values.
- **Beta Hunt:** A survey of a proposed waste rock dump extension and surrounding vegetation confirmed a population of the Priority 1-listed flora species Cyathostemon divaricatus, providing important information for project planning and environmental management.

The findings are being incorporated into site planning and environmental approval processes to identify constraints early and inform opportunities to avoid or reduce disturbance where practicable.

WATER

Water security is critical to our operations and future growth.

Our approach focuses on supply reliability, water efficiency, recovery and reuse to support operational continuity.

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OUR APPROACH

Water Security

Reliable access to water is essential for mining, milling and gold processing, making water security a core operational priority. Our operations are located in arid regions of Western Australia, where groundwater recharge is naturally low, requiring structured, long-term management.[6]

Our operations primarily rely on groundwater sourced from mine dewatering networks, existing mine voids and dedicated production borefields under groundwater licences issued pursuant to the *Rights in Water and Irrigation Act 1914* (WA). While operational abstraction remains well below our total licensed allocation of 33,180 ML per year, maintaining long-term water security requires continued focus on supply reliability, water recovery and efficiency, and the development of future sources.

Water is a material business risk for Westgold. We assess water demand, supply reliability and potential future constraints to inform operational, life-of-mine and growth planning. We manage this risk through governance and planning processes, supported by mine dewatering, dedicated borefields, water storage, supply infrastructure and water recovery systems. Our Water Stewardship Framework provides a consistent basis for managing water security across the portfolio, including governance, accountabilities, monitoring and reporting requirements. The framework will be implemented progressively through site-specific Water Security Plans.

Water recovery and reuse form a key part of our water stewardship approach. Process water is recovered through TSF decant systems and returned to processing circuits for reuse. In-pit tailings deposition and paste fill initiatives are expected to improve water recovery and reduce reliance on external water resources.

Water Quality

Water quality is managed through site-specific management plans, monitoring programs and operational controls that address potential impacts. Key controls include secondary containment systems, managed saline water handling, licensed wastewater treatment facilities and routine groundwater monitoring to identify changes in water quality and inform management responses.

0.011

megalitres of water per ounce produced, an improvement from 0.016 in FY25.

6 All Westgold hubs operate in areas of 'arid and low water use' according to Aqueduct's Water Risk Atlas. These are not considered areas of high water stress due to the low human demand for water, but indicates areas of low rainfall with low abstraction pressure.

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FY26 PERFORMANCE

In FY26, we strengthened water security planning and established a consistent framework for managing water-related risks across the portfolio. During the year, we:

- identified water security as a material sustainability topic, enterprise risk and climate-related risk, reflecting its importance to operational continuity and future growth;[7]
- developed a Water Stewardship Framework to support site ownership, standardised reporting, consistent monitoring and clearer accountability for water security risks;
- completed life-of-mine water modelling across all operating hubs, supported by baseline studies, water balance assessments and supply reviews to assess demand, supply reliability and potential future constraints;
- completed drilling, including at the Fardell South borefield at Meekatharra to improve confidence in future water supply; and
- continued process water recovery and reuse through TSF decant systems, while progressing planning for in-pit TSF deposition and paste fill.

FUTURE FOCUS

- Delivering Water Security Plans across all operating hubs.
- Improving water system visibility through telemetry, monitoring and water balances.
- Progressing priority water supply, storage and recovery projects to support future operational and growth requirements.

100%

of operating hubs completed life-of-mine water modelling.

All hubs are located in areas classified as 'arid and low water use' for baseline water stress, with none located in areas classified as high or extremely high stress.

CASE STUDY

Strengthening Water Security at Fortnum

Water security was identified as a material physical climate-related risk through our FY26 climate risk assessment. At Fortnum, potential water supply constraints reinforced the need for longer-term planning around supply reliability, water recovery and future water demand.

In response, Fortnum progressed targeted drilling to improve confidence in future groundwater supply, advanced planning for in-pit TSF deposition to support water recovery and reuse, and completed assessments of future water demand and supply constraints. This work is informing processing water requirements, infrastructure planning and longer-term mine planning at Fortnum.

7 Refer to Westgold's Climate Report on page 195 for further information.

CLIMATE AND ENERGY

Our approach focuses on managing material climate-related risks, improving energy efficiency and delivering practical decarbonisation initiatives that support reliable and productive operations.

We are focused on delivering a clear, technically feasible and cost-effective pathway to reduce greenhouse gas (**GHG**) emissions intensity over time.

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2.6

reduction in Scope 1 and 2 GHG emissions intensity per ounce of gold produced, compared to FY25.

Published our inaugural AASB S2 Climate-related financial disclosures.

Established an internal Scope 1 and 2 GHG emissions target, with a supporting decarbonisation roadmap.[8]

8 Target approved by the Board in FY27. Refer to GHG Emissions on page 68 for further information.

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OUR APPROACH

Climate-Related Risks

Changes in rainfall patterns, acute heat and severe weather events may affect Westgold's operations and supply chain. Westgold assessed these potential effects as part of its FY26 AASB S2 assessment, which identified four material physical climate-related risks. Although weather-related operational impacts occurred during FY26, no identified climate-related risk or opportunity, individually or in aggregate, had a material effect on the Group's financial position, financial performance or cash flows during the reporting period.

Further information on Westgold's climate-related governance, strategy, risk management, metrics and targets is provided in the Climate Report on page 195.

GHG Emissions

Westgold's emissions profile reflects the energy-intensive nature of mining and processing across remote operations. Diesel remains the principal energy source. Hybrid solar-liquefied natural gas (**LNG**) power systems and operational efficiency initiatives continue to contribute to reductions in GHG emissions intensity.

Our decarbonisation approach is focused on practical, cost-effective initiatives that reduce emissions intensity while supporting reliable and productive operations. Our decarbonisation roadmap has identified opportunities across power supply, renewable energy, energy efficiency, fuel use, electrification, ventilation, solar water pumping and operational improvements.

The roadmap was developed with technical input from across the business. Opportunities were assessed against their emissions reduction potential, operational impact, cost, technology maturity and alignment with mine plans. The largest modelled opportunities include solar-LNG hybrid power at the Southern Goldfields Operations, power factor correction and solar water pumping upgrades.

The roadmap informed the development of a Scope 1 and 2 GHG emissions intensity target approved by the Board in FY27. The target is based on initiatives assessed as technically and commercially feasible under current assumptions and is intended to inform operational decision-making, business planning and capital allocation. It will be reviewed periodically as technology, operating conditions and business assumptions evolve.

CLIMATE AND ENERGY (CONTINUED)

FY26 PERFORMANCE

In FY26, we strengthened climate-related governance and emissions data management and progressed the development of a business-wide decarbonisation roadmap.

The emissions data below reflects operational growth and portfolio changes during FY26. Absolute energy use and emissions increased as mining activity, material movement and production grew, while emissions intensity per ounce of gold produced decreased.

Absolute energy consumption and Scope 1 and Scope 2 GHG emissions increased by 15.8% and 15.6%, respectively, compared with FY25. These increases primarily reflected increased mining activity, material movement and gold production, as well as changes to Westgold's operating portfolio (Figures 2 and 3). Over the same period, energy intensity and GHG emissions intensity per ounce of gold produced decreased by 2.4% and 2.6%, respectively. On a like-for-like basis, GHG emissions intensity decreased by 14.6% compared with FY25.[9]

During the year, we:

- prepared our inaugural AASB S2 climate-related financial disclosures for inclusion in the FY26 Financial Report;
- developed Westgold's first business-wide decarbonisation roadmap;
- progressed an internal Scope 1 and 2 GHG emissions intensity target, with Board approval obtained in FY27;
- improved emissions and energy data systems to support more frequent reporting, financial modelling and assurance requirements; and
- continued to reduce diesel consumption through hybrid solar-LNG power systems in the Murchison, improving energy efficiency and reducing operating costs.

Figure 2: Westgold's energy consumption.

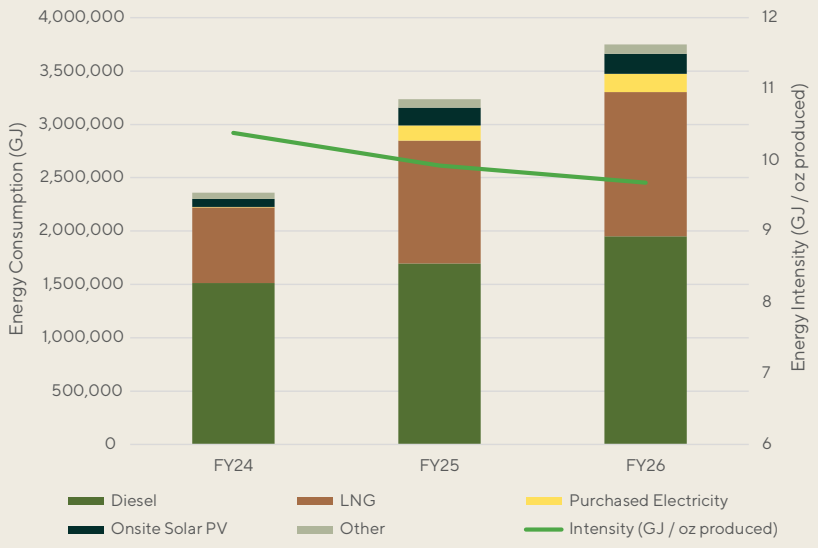
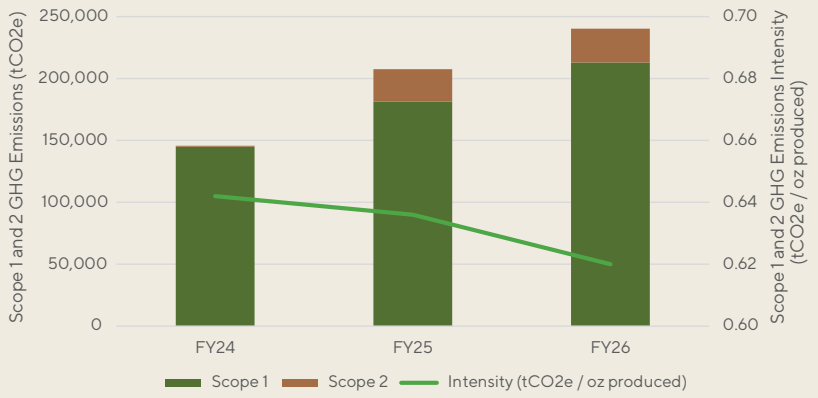


Figure 3: Scope 1 and 2 GHG emissions intensity, per ounce produced.



FUTURE FOCUS

- Progressing priority decarbonisation opportunities identified through Westgold's approved decarbonisation roadmap.
- Incorporating decarbonisation considerations into business planning, mine planning and capital allocation processes.
- Improving climate-related data, controls, governance and reporting.

9 The like-for-like comparison adjusts FY25 emissions and gold production to reflect a comparable operating portfolio with FY26. FY25 emissions and production for Beta Hunt and Higginsville have been annualised to a full 12-month reporting period, and emissions and production from Lakewood have been excluded.

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OUR COMMUNITIES

We maintain respectful relationships, protect cultural heritage and support lasting regional outcomes through community partnerships and responsible procurement.

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TRADITIONAL OWNER RELATIONSHIPS AND HERITAGE

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We acknowledge that we operate on lands with deep cultural, spiritual and historical significance to Traditional Owners.

Our focus is on building respectful, long-term relationships, protecting cultural heritage, supporting opportunities for Traditional Owners to participate in our business, and enabling responsible land access across our operations.

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OUR APPROACH

Traditional Owner Relationships

Our operations occur on the lands of several Native Title groups, including Whadjuk Noongar, Yugunga-Nya, Ngoonooru Wadjarri, Minangu, Nharnuwangga Wajarri and Ngarlawangga (Jidi Jidi), Ngadju and Marlinyu Ghoorlie.

We engage with Traditional Owners through relevant Prescribed Body Corporates (**PBCs**) and representative bodies, with a focus on respectful consultation, transparent information sharing and long-term relationship building.

Relationships are supported through Land Access, Heritage Protection and Compensation Agreements that define consultation processes, cultural heritage requirements and benefit-sharing arrangements. These agreements provide a framework for land access while supporting cultural heritage protection, employment, training, procurement and community participation opportunities.

Westgold currently has agreements in place with four Traditional Owner groups and we continue to meet relevant legislative obligations for the remaining groups. Further agreements will be progressed in consultation with, and subject to the agreement of, Traditional Owners.

Our engagement approach is guided by the principles of Free, Prior and Informed Consent. We seek to provide clear information and opportunities for informed participation before undertaking activities that may affect Indigenous lands or cultural heritage. We also fund independent legal advice for PBCs to support their participation in agreement negotiations.

0

cultural heritage incidents in FY26.

Cultural Heritage Protection

Cultural heritage protection is governed by our Cultural Heritage Management Plan and incorporated into our land disturbance and development approval processes. Before ground-disturbing activities proceed, proposed works are assessed through our Land Use Certificate process, including a review of applicable cultural heritage requirements.

Heritage conditions are managed through our land management systems to support traceability, compliance and accountability across sites. Where required, heritage monitors are present during land disturbance activities to support the application of agreed protection measures.

Cultural Awareness

Building cultural capability helps our people better understand the lands where we operate and the importance of protecting cultural heritage. Westgold supports this through a mandatory Cultural Heritage Training Module that all employees and contractors are required to complete. This is complemented by in-person cultural awareness training delivered by Traditional Owner groups to strengthen cultural understanding across operational teams.

Employment and Opportunity

We seek to support economic participation opportunities for Traditional Owners and Aboriginal and Torres Strait Islander peoples through employment, training, procurement and business development. Our approach focuses on working with Traditional Owner groups to identify opportunities aligned with community priorities, operational requirements and future workforce needs.

9

cultural heritage surveys completed.

1

Native Title Agreement refreshed.

FY26 PERFORMANCE

In FY26, we took practical steps to strengthen Traditional Owner engagement, cultural heritage management and cultural awareness across the business. During the year, we:

- executed a refreshed agreement with Jidi Jidi Aboriginal Corporation;
- updated cultural heritage survey and protection processes to support stronger planning, compliance and engagement;
- developed a Cultural Heritage Training Module and commenced its mandatory rollout across the workforce; and
- commenced in-person cultural awareness training delivered by Traditional Owner groups, including Jidi Jidi at Fortnum and Ngadju at Higginsville.

FUTURE FOCUS

- Progressing Land Access, Heritage Protection and Compensation Agreements with Traditional Owner groups, subject to their agreement.
- Supporting the implementation of agreed outcomes under executed agreements.
- Identifying employment, training and business participation opportunities aligned with Traditional Owner priorities and workforce needs.
- Expanding cultural heritage and cultural awareness training across employees, contractors and operational leaders.

TRADITIONAL OWNER RELATIONSHIPS AND HERITAGE(CONTINUED)

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CASE STUDY

Refreshing the Jidi Jidi Native Title Agreement

In FY26, we executed a refreshed agreement with Jidi Jidi Aboriginal Corporation, replacing a legacy agreement established in 2018.

The agreement was developed through extensive consultation and negotiation involving Jidi Jidi representatives, independent legal advisers and Westgold's operational and corporate teams. Jidi Jidi's strong governance, cultural leadership and community representation informed the process, with representatives contributing extensive cultural heritage knowledge, established survey protocols and a clear understanding of community priorities. These contributions supported constructive and transparent engagement, informed decision-making and meaningful participation throughout the negotiations.

The refreshed agreement modernises arrangements for land access and cultural heritage protection. It also expands provisions relating to employment, training, business participation and cultural awareness, and introduces updated heritage protocols.

The agreement provides a framework for ongoing engagement and creates opportunities for Traditional Owners and Indigenous-owned businesses to participate in opportunities associated with Westgold's activities. It is an important step in our broader work to modernise Land Access, Heritage Protection and Compensation Agreements.

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COMMUNITY AND SOCIAL IMPACT

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We engage with local communities to create positive outcomes in the places where we operate.

By listening to community priorities, investing in practical initiatives and building long-term partnerships, we support regional participation, strengthen local relationships and contribute to the long-term wellbeing of our host communities.

$722k

direct community investment in FY26, a 166% increase from FY25.

22

school engagement sessions delivered.

2,000+

students engaged through social investment programs.

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OUR APPROACH

Stakeholder Engagement and Consultation

Our Community Relations Team engage regularly with local governments, education providers, community organisations, pastoralists, Traditional Owners and other regional stakeholders. Engagement includes structured consultation, community drop-in sessions, local shire meetings and stakeholder notifications in line with land access agreements and regulatory requirements, including for environmental, operational and exploration activities.

We also engage with pastoralists and Traditional Owners on matters of shared interest, including land access and regional water considerations.

Social Investment

Our approach is guided by our ESG Policy, Social Performance Management Guidelines and Community Support and Social Investment Guidelines. We direct social investment towards the initiatives identified as priorities by our local communities (Table 7).

Table 7: Social Investment Pillars

Pillar	Focus	How We Deliver
Youth and Education	Supporting school attendance, youth safety and pathways from education to employment.	School engagement, STEM education and youth programs.
Health and Wellbeing	Supporting physical and mental health, junior sport and regional wellbeing.	Emergency health care providers, wellbeing programs and junior sport.
Training and Employment	Supporting career pathways through apprenticeships, work experience, scholarships and industry initiatives.	Pre-apprenticeship pathways, work experience and career sessions.
Community Activation	Strengthening community connection, local culture and regional participation.	Regional events, cultural initiatives and community-led projects.

We contribute through direct community investment, in-kind support and employee volunteering across our operating regions, and community members can apply directly for support via our website. We are increasingly focused on understanding the outcomes of that investment, including participation, community benefit and opportunities to strengthen future partnerships.

FY26 PERFORMANCE

In FY26, we introduced more structured engagement planning and directed community investment towards identified regional priorities, and continued to listen. During the year, we:

- strengthened stakeholder engagement through stakeholder mapping, regional engagement planning, quarterly local shire meetings and ongoing consultation across our operating regions;
- maintained open communication with local shires, pastoralists and other stakeholders during the commencement of the Open Pits Program, providing opportunities to raise questions, concerns and feedback;
- supported education and employment pathways through community-based pre-apprenticeship programs and student exposure to mining careers; and
- contributed approximately $722,000 in direct community investment and in-kind support across our operating regions and a range of community initiatives.

FUTURE FOCUS

- Strengthening social investment planning to guide community partnerships, investment priorities and future initiatives.
- Continuing to improve stakeholder engagement and feedback mechanisms across our operating regions.
- Strengthening our approach to measuring community investment outcomes.
- Exploring opportunities for longer-term partnerships aligned with community priorities and Westgold's social investment pillars.

COMMUNITY AND SOCIAL IMPACT (CONTINUED)

CASE STUDY

Building Education and Employment Pathways

Through our partnership with Goldfields STEM, we supported the Girl Powered Robotics Scholarship program, which awarded 13 scholarships to girls from the Southern Goldfields region. The program provides access to robotics, coding and computer science classes, increasing access to science, technology, engineering and mathematics learning in regional communities.

We also supported community-based pre-apprenticeship pathways. In Kambalda, two Year 11 electrotechnology students commenced work experience with the Beta Hunt electrical team, providing site exposure and practical experience in an operational mining environment.

Across the year, we delivered 22 school engagement sessions, connecting students with people working in mining and information about potential career pathways.

CASE STUDY

Supporting Culture, Connection and Wellbeing

In FY26, we commenced a statewide partnership with the Clontarf Foundation. Through sport, mentoring and school-based academies, the Foundation supports Aboriginal and Torres Strait Islander students to engage in education, build confidence and life skills, and pursue employment and training opportunities beyond school.

We also continued to support the Ngadju Art and Wellness Series, a community-led program centred on traditional art, cultural knowledge sharing and community participation. Through regular donations of art supplies, Westgold provides a space for participants to create, share knowledge and strengthen cultural connections across generations. The program also provides opportunities for participants to sell artwork to local businesses and visitors, supporting cultural wellbeing and economic participation.

At Cue Primary School, we supported the development of the Cue Bush Tucker Garden in response to parent and community feedback. The garden is an outdoor learning space featuring native bush tucker plants, a yarning circle, and areas for learning, play and connection with Country.

Together, these initiatives illustrate the different ways Westgold supports community-led programs across its operating regions.

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RESPONSIBLE SUPPLY CHAIN

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Our suppliers and contractors play an important role in delivering on Westgold's commitments and ambitions.

Our focus is on strengthening supplier governance, managing responsible sourcing risks and supporting Traditional Owner, Indigenous and local supplier participation.

RESPONSIBLE SUPPLY CHAIN (CONTINUED)

$197m

million spent with Traditional Owner, Indigenous and local suppliers in FY26.[10]

>99%

of new direct suppliers assessed through supplier pre-qualification.

OUR APPROACH

Supply Chain Governance and Due Diligence

Our supply chain approach is guided by our Human Rights Policy, Supply Chain Policy, Supplier Charter, Whistleblower Policy and procurement processes. Together, these establish expectations for ethical conduct, human rights, safety, environmental performance and responsible business practices across our operations and supply chain.

New direct suppliers are assessed through Westgold's supplier pre-qualification process, including human rights and modern slavery screening. Ongoing supplier governance is also supported through procurement controls, contractual requirements, approval processes and review meetings with key suppliers.

For further information on our approach to modern slavery risk management, refer to Westgold's FY25 Modern Slavery Statement.

Traditional Owner, Indigenous and Local Supplier Participation

We support economic participation through procurement by creating opportunities for Traditional Owner, Indigenous and local suppliers. Our procurement processes encourage participation where relevant and commercially appropriate, including by identifying and inviting Indigenous-owned businesses to tender. This is supported by weighted tender evaluation criteria and a Commercial Team performance measure.

We recognise that increasing participation requires more than tender inclusion alone. Where appropriate, we help suppliers understand Westgold's procurement requirements, provide feedback and consider contracting models that support capability development while meeting our safety, operational and commercial requirements.

These activities have supported greater participation by Indigenous and local supplier participation, particularly across the Southern Goldfields Operations. Supplier contracts have also provided employment pathways, including traineeships delivered through Westgold's accommodation and hospitality provider.

FY26 PERFORMANCE

In FY26, we strengthened supplier governance and expanded pathways for Traditional Owner, Indigenous and local suppliers to participate in our procurement processes. During the year, we:

- assessed more than 99% of new direct suppliers through Westgold's supplier pre-qualification process;
- updated procurement processes and tender evaluation criteria to support Indigenous supplier participation;
- supported supplier capability through engagement, tender feedback and consideration of alternative contracting models where appropriate; and
- invited 14 Indigenous-owned businesses to tender and recorded $197 million in spend with Traditional Owner, Indigenous and local suppliers.

FUTURE FOCUS

- Continuing to support Traditional Owner, Indigenous and local supplier participation through procurement processes and supplier engagement.
- Strengthening supplier governance and responsible sourcing due diligence.
- Improving awareness of responsible procurement and modern slavery risks among relevant business functions.

10 Indigenous suppliers are verified Supply Nation suppliers.

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OUR ORGANISATION

We will continue to strengthen governance, risk management and ethical conduct to support responsible, resilient growth.

GOVERNANCE

38%

female representation on the Board.

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Strong governance supports effective oversight, accountability and decision-making across Westgold.

As the business evolves, we continue to develop our governance and compliance practices to manage risk, support ethical conduct and maintain transparency across our operations and corporate activities.

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OUR APPROACH

Governance Framework

Our governance framework establishes the responsibilities, standards and oversight mechanisms that guide how we operate. It is underpinned by our Code of Conduct, Board and Committee Charters, and key policies covering anti-bribery and corruption, securities trading, whistleblowing, diversity, risk management, privacy and sustainability.

The Board oversees Westgold's governance framework and is supported by four committees: the Sustainability Committee, Audit, Risk and Compliance Committee, Technical Committee and Remuneration and Nomination Committee. Each committee operates in accordance with a Board-approved Charter that sets out its responsibilities, authority and oversight role. Together, these governance arrangements support oversight of strategy, risk, compliance, sustainability and business performance.

Our corporate governance approach is informed by the ASX Corporate Governance Principles and Recommendations (4th edition). Further information on Board composition, tenure, skills and committee membership is provided in the Directors' Report and FY26 Corporate Governance Statement.

Board Composition and Capability

The Board regularly considers its composition, skills and experience to support effective oversight of Westgold's strategy, risks and growth ambitions. Diversity of skills, experience, gender, tenure and perspective strengthens decision-making, enhances Board effectiveness and supports the Board's ability to respond to evolving business needs and stakeholder expectations. Refer to Westgold's Board Skills Matrix for further information.

0

No cases of bribery and corruption reported in FY26.

Business Ethics and Integrity

Our Code of Conduct sets expectations for how we work, make decisions and treat one another. It applies to Directors, officers, employees, contractors, consultants and others working on behalf of Westgold.

The Code is supported by a suite of policies and standards, including those covering anti-bribery and corruption, environmental, diversity, health and wellbeing, whistleblowing and sustainability. Together, these guide ethical decision-making, responsible business conduct and compliance with legal and regulatory requirements.

Anti-bribery and Corruption

We take a zero-tolerance approach to bribery, fraud and corruption. Our Anti-Bribery and Anti-Corruption Policy sets clear standards of conduct and supports ethical decision-making across our operations, including in interactions with government officials, business partners, suppliers and other stakeholders.

Bribery and corruption risks are addressed through governance controls, risk-based due diligence, conflicts of interest management and accessible reporting channels for actual or suspected misconduct.

Whistleblower Policy

We encourage our people to speak up when something does not feel right. Concerns can be raised through internal reporting channels or confidential reporting mechanisms, including the Respect Hotline and whistleblower reporting process.

Our Whistleblower Policy provides a formal process for reporting actual or suspected misconduct or an improper state of affairs and sets out protections for eligible whistleblowers. Reports are assessed and, where appropriate, independently investigated, with findings and any corrective actions monitored and overseen through Westgold's governance framework.

All whistleblower and Respect Hotline matters were investigated or addressed in FY26.

Regulatory Compliance

We manage legal and regulatory compliance through our governance framework, compliance processes and specialist internal and external expertise. Our compliance framework addresses obligations relating to environmental approvals, health and safety, tenements, financial reporting, corporate governance, privacy and sustainability disclosure.

Compliance obligations are tracked and reported through relevant management and governance forums. Where matters arise, they are reviewed, addressed and escalated in line with internal procedures and regulatory requirements.

No significant instances of non-compliance with laws and regulations occurred during the reporting period.[11]

11 Significant incidents as defined as level 4 or 5 environmental incidents, an incident with an ongoing investigation or pending prosecution, or that may have a material effect on the financial report.

GOVERNANCE (CONTINUED)

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Tax Transparency

We take a responsible and transparent approach to tax. Tax risks are managed through our tax risk governance framework, internal controls, external advice and oversight by the Audit, Risk and Compliance Committee. We engage with tax authorities where required and provide tax-related disclosures in our annual financial statements.

Information Management, Privacy and Cyber Security

We are focused on protecting business information, personal information and operational systems as our business becomes increasingly digital and data-driven. Our approach is guided by privacy, data management and cyber security practices designed to safeguard confidential information, maintain business continuity and comply with legal requirements.

Cyber security risks are monitored through internal governance processes and external services, including security operations monitoring. Activities include security framework reviews, incident response planning, continuous cyber defence monitoring, annual cyber risk assessments and periodic health checks of critical systems.

We support cyber resilience through regular testing, education and awareness activities designed to improve preparedness and reduce human and technical risk. This includes phishing simulations, cyber security awareness training, targeted communications on emerging threats and scenario-based incident response exercises. Learnings are reviewed through internal governance channels and used to strengthen controls, user education and cyber response capabilities.

Nil

substantiated privacy or data loss complaints reported in FY26.

Securities Trading

Westgold is committed to maintaining market integrity and promoting responsible securities trading practices. Our Securities Trading Policy establishes clear expectations for directors, officers, employees, consultants and contractors and is designed to support compliance with insider trading laws in Australia and Canada.

Industry Associations and Public Policy

We participate in industry associations that support knowledge sharing, policy engagement and industry collaboration. Westgold is a member of:

- Association of Mining and Exploration Companies;
- Australian Mining and Automotive Skills Alliance;
- Chamber of Minerals and Energy of Western Australia;
- Gold Industry Group;
- Mid West Chamber of Commerce and Industry;
- Technology in Mining Industry Working Group; and
- WA School of Mines.

Westgold's Managing Director and Chief Executive Officer, Wayne Bramwell, is Chair of the Gold Industry Group.

Westgold is not aware of any material differences between its stated policies, goals or public positions on significant issues and those of the industry associations of which it is a member.

Political Affiliation

Westgold is non-partisan and does not favour any political party. Our engagement with government and opposition representatives is conducted on a consistent basis and primarily relates to departmental, regulatory and operational matters.

FY26 PERFORMANCE

In FY26, we continued to develop Westgold's governance practices in response to business changes and evolving regulatory requirements. During the year, we:

- maintained alignment with applicable ASX Corporate Governance Principles and Recommendations 4th edition;
- commenced a refresh of Westgold's corporate governance document suite;
- updated governance processes and reporting for Board oversight of sustainability and climate-related matters; and
- completed an independent Board evaluation to inform consideration of Board composition, skills and future requirements.

FUTURE FOCUS

- Continuing to strengthen company policies and governance practices to support alignment with evolving business and regulatory expectations.
- Using investor-focused ESG benchmarking insights to inform future priorities for governance, disclosure and ESG performance.

RISK AND STRATEGY

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Effective risk management and strategic planning support the delivery of Westgold's business objectives by informing resource allocation and our response to uncertainty.

We are strengthening our enterprise risk management approach to improve risk visibility, clarify accountability and provide more consistent information for operational and strategic decision-making.

RISK AND STRATEGY (CONTINUED)

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MANAGEMENT'S APPROACH

Risk and Strategy Integration

Our corporate strategy sets the direction for our business and supports our purpose to unearth enduring value. It is focused on sustaining safe, responsible and profitable production while delivering disciplined growth, strong cash generation and operational excellence. We translate our strategy into business priorities, investment decisions and operational plans through our multi-year outlook and annual planning processes.

Our Board and Executive Leadership Team periodically review our strategy and its implementation, informed by business performance, material risks and opportunities, market conditions and changes in the operating environment. This supports an adaptive approach through which we consider emerging issues and changes in our risk profile alongside operational performance and longer-term business objectives.

We integrate risk management into strategic planning, business planning and material investment decisions. Depending on the nature of the decision, we consider relevant financial, operational, health and safety, environmental, social, climate-related and regulatory risks and opportunities. These considerations help inform our strategic priorities, capital allocation, project design and implementation, and how we manage trade-offs between near-term performance and longer-term value creation.

Our ESG Strategic Framework demonstrates this integration in practice. Informed by our materiality assessment, the Framework connects our material sustainability topics with business priorities and provides a basis for incorporating sustainability-related risks and opportunities into planning, decision-making and performance monitoring.

Integrated Management System

Our Integrated Management System provides a consistent framework for managing key obligations, risks and performance requirements across our operations. It supports how we plan, operate, monitor performance and improve systems across the business.

The system is aligned with recognised frameworks, including ISO 14001 Environmental Management, ISO 31000 Risk Management, ISO 45001 Occupational Health and Safety, and ISO 9001 Quality Management. Audit tools are used to monitor compliance, identify gaps and support corrective actions. The system is reviewed and improved through a Plan-Do-Check-Act approach, supporting responses to changes in our business, regulatory obligations and stakeholder expectations.

Risk Management Framework

We operate in a complex environment with risks across safety, health, environment, heritage, climate, legal, financial, operational, reputational and governance matters.

Our enterprise Risk Management Framework provides a structured approach to identifying, assessing, managing and monitoring risks across the business. It is aligned with ISO 31000 and supported by our Risk Management Policy, Risk Management Plan and Integrated Management System. Material risks are overseen by the Executive Leadership Team and reviewed by the Board through the Audit, Risk and Compliance Committee.

Risks are managed through inspections, incident investigations, audits, task-based assessments, consultation and change management processes. Risk registers, procedures and frontline tools support hazard identification, control implementation and review. Controls are applied using the hierarchy of controls, with preference given to elimination, substitution, isolation and engineering controls over administrative controls and personal protective equipment.

Impact materiality assessment refreshed.

ESG Strategic Plan developed.

Inaugural climate-related financial disclosure (AASB S2) published.

FY26 PERFORMANCE

In FY26, we continued to develop the connection between strategy, enterprise risk management and sustainability planning. During the year, we:

- refreshed our impact materiality assessment to identify priority ESG topics and inform strategy, reporting and risk management;
- developed our three-year ESG Strategic Plan, to guide sustainability priorities, actions and investment; and
- maintained risk management in accordance with our Risk Management Framework.

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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 2026.

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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.

B

HON. CHERYL L EDWARDES AO

Non-Executive Chair

Appointed 28 March 2022

Ms Edwardes (LLM, BA, AO, GAICD) is a highly credentialled and experienced company director and Chair.

A solicitor by profession, she is a 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, the environment, native title, heritage and land access.

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

- Nuheara Limited (appointed 2 January 2020; resigned 15 April 2025).

Skills

Strategy, M&A and/or Corporate Development, Auditing and /or Financial, Risk Management, Governance, Legal, Regulatory and Public Policy, Organisational Culture, People, Wellbeing, Inclusion and Diversity, Health and Safety, Innovation and/ or Strategic Entrepreneurship, Global and/or International, Environmental Sustainability and/or Climate Change, Stakeholder Relations and/or Activism.

B S

WAYNE C BRAMWELL

Managing Director and Chief Executive Officer

Appointed Non-Executive Director 3 February 2020

Mr Bramwell (BSc Extractive Metallurgy, Grad Dip Business, MSc (Min Econ)) is a metallurgist, mineral economist, experienced director and mining executive.

He has nearly three decades of expertise in project and corporate development, executive management and governance across precious and base metal companies.

Mr Bramwell holds a Bachelor of Science in Extractive Metallurgy, a Graduate Diploma in Business and a Master of Science in Mineral Economics, and is a graduate of the Australian Institute of Company Directors.

He is the current Chair of Australia's Gold Industry Group.

During the past three years, Mr Bramwell has served as a director of the following publicly listed company:

- OD6 Metals Limited (ASX: OD6) (appointed 8 August 2024; resigned 31 January 2025).

Skills

Strategy, Executive Leadership, Technical, Project Development & Operational Management, Capital Markets and Finance, M&A and/or Corporate Development, Risk Management, Governance, Organisational Culture, Health and Safety, Global and/or International.

B A R

FIONA J VAN MAANEN

Non-Executive Director

Appointed 6 October 2016

Ms Van Maanen (B. Bus, CPA, Graduate Diploma in Company Secretarial Practice) has more than 30 years' experience in accounting, financial management, corporate governance, M&A transactions and project development in the mining and resources industry.

She is Chair of Westgold's Remuneration and Nomination Committee and serves on the Audit, Risk and Compliance Committee.

During the past three years, Ms Van Maanen has served as a director of the following publicly listed companies:

- Pantoro Limited (ASX: PNR) (appointed 4 August 2020);
- Wildcat Resources Limited (ASX: WC8) (appointed 1 June 2024); and
- Hot Chili Limited (ASX: HCH) (appointed 17 March 2025).

Skills

Strategy, Executive Leadership, Auditing and/or Financial, Organisational Culture, Health and Safety, Environmental Sustainability and/or Climate Change.

Board and Committee membership key:

- B Board of Directors
- A Audit and Risk Committee
- R Remuneration & Nomination Committee
- S Sustainability Committee
- Chair

DIRECTORS (CONTINUED)

B A R

DAVID N KELLY

Non-Executive Director

Appointed 5 November 2022

Mr Kelly (BSc. Hons) 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 two years as Chief Operating Officer.

Before joining Resolute, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners.

He previously worked with Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia. He has also 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.

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

- Lefroy Exploration Limited (ASX: LEX) (appointed Non-Executive Director 1 January 2024; appointed Non-Executive Chairman 1 June 2024); and
- Medallion Metals Limited (ASX: MM8) (appointed Non-Executive Director 9 October 2025).

Skills

Strategy, Executive Leadership, Technical, Project Development & Operational Management, Capital Markets and Financing, Governance, Organisational Culture, Health and Safety, Global and/or International.

B A R S

SHIRLEY IN'T VELD

Non-Executive Director

Appointed 1 August 2024

Ms In't Veld (LLB(Hons), BCom) has more than 30 years' experience in the mining, renewables and energy sectors and is currently a Director of Develop Global Ltd.

She 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.

Ms In't Veld is Chair of Westgold's Audit, Risk and Compliance Committee and serves on the Remuneration and Nomination Committee.

She was also Managing Director of Verve Energy from 2007 to 2012 and previously held senior roles at Alcoa Australia Limited, WMC Resources Ltd., Bond Corporation and BankWest Perth.

During the past three years, Ms In't Veld has also served as a director of the following publicly listed companies:

- APA Group Limited (ASX: APA) (appointed 19 March 2018, resigned 28 March 2024);
- Alumina Limited (appointed 3 August 2020; resigned 31 July 2024);
- Develop Global Limited (ASX: DVP) (appointed 26 July 2021);
- Karora Resources Inc. (appointed 6 December 2021; resigned 31 July 2024); and
- Americas Gold and Silver Corporation (appointed 11 August 2025).

Skills

Strategy, Executive Leadership, Risk Management, Governance, Legal, Regulatory and Public Policy, Organisational Culture, Innovation and/or Strategic Entrepreneurship, Global and/or International, Environmental Sustainability and/or Climate Change.

B A

IVAN J MULLANY

Non-Executive Director

Appointed 29 May 2025

Mr Mullany (BSc, Majoring in Extractive Metallurgy, CIMM, FAusIMM) has an extensive international career in consultancy and management within the mining sector.

He has held key leadership positions in global mining companies and has a proven track record of driving operational efficiency and strategic growth initiatives.

Mr Mullany's appointment to the Board is expected to enhance Westgold's ability to optimise operations and deliver lasting value to shareholders as the Company pursues significant growth opportunities and operational savings.

He serves on Westgold's Audit, Risk and Compliance Committee.

During the past three years, Mr Mullany has also served as a director of the following publicly listed companies:

- NexGen Energy Ltd (ASX: NXG) (appointed 31 January 2023); and
- BMC Minerals Limited (ASX: BMC) (appointed 5 December 2025).

Skills

Strategy, Executive Leadership, Technical, Project Development and Operational Management, M&A and/or Corporate Development, Capital Project Management, Risk Management, Governance, Health and Safety, Innovation and/or Strategic Entrepreneurship, Global and/or International, Stakeholder Relations and/or Activism.

Board and Committee membership key:

- B Board of Directors
- A Audit and Risk Committee
- R Remuneration & Nomination Committee
- S Sustainability Committee
- ● Chair

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B A R

GARY R DAVISON

Non-Executive Director

Appointed 1 June 2021; retired 30 June 2026

Mr Davison (FAusIMM (CP)) is a highly regarded mining engineer with more than 45 years' experience in the global mining industry.

He holds a Diploma in Engineering (Mining) and a Masters in Mineral and Energy Economics.

Mr Davison is also Managing Director of Mining One Pty Ltd, Australia's premier mining consultancy. He 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.

Skills

Strategy, Executive Leadership, Technical, Project Development & Operational Management, Capital Project Management, Risk Management, Health and Safety, Innovation and/or Strategic Entrepreneurship, Environmental Sustainability and/or Climate Change.

B A R S

JULIUS L MATTHYS

Non-Executive Director

Appointed 28 March 2022; retired 30 June 2026

Mr Matthys has more than 36 years' corporate experience in the resources sector.

He has held senior executive roles in large corporate entities, including President of Worsley Alumina JV and Marketing Director at BHP Iron Ore, Alumina and Aluminium.

Mr Matthys was previously Chair of gold producer Doray Minerals Limited, where he managed its merger with Silver Lake Resources, and a Non-Executive Director of Quintis Ltd.

He 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.

Skills

Strategy, Executive Leadership, Project Development & Operational Management, Capital Project Management, Governance, Organisational Culture, People, Wellbeing, Inclusion and Diversity, Health and Safety, Global and/or International.

COMPANY SECRETARY

Susan Park (Appointed 5 April 2022)

Ms Park(BCom; ACA; FFin; FGIA; FCG; GAICD) 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, Nasdaq and TSX listed companies. Ms Park holds a Bachelor of Commerce from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities & Investment, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Governance Institute. She is Managing Director of boutique advisory firm Park Advisory Pty Ltd which provides Boards with company secretarial and corporate governance advice and input.

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 Edwards AO	29,509	-
WC Bramwell[2]	1,730,144	2,035,386
FJ Van Maanen	435,521	-
DN Kelly	30,000	-
SE In't Veld	324,177	-
IJ Mullany	-	-
GR Davison[1]	34,350	-
JL Matthys[1]	112,658	-
Total	**2,696,359**	**2,035,386**

1. Total shareholding as at date of retirement.
2. Performance Rights, includes T3 unissued MD Performance Rights which were granted in FY26.

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 1,744 employees at 30 June 2026 (2025: 1,572), with the increase a result of the continued ramp up at the Southern Goldfields operations and recently commenced Murchison Open Pit program.

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CORPORATE OVERVIEW

Westgold is a leading, unhedged ASX100 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 2,800 km^2 of land holdings and now operates multiple underground and open pit mines and four processing hubs across these regions.

FY26 was a defining year for Westgold, with the Company delivering a record annual production of 387,354 ounces of gold, exceeding production guidance and achieving cost guidance by delivering an All-In Sustaining Cost (AISC) of $2,841/oz.

Westgold closed the year remaining fully debt free and unhedged, with a Treasury balance of $939 million in cash, bullion and liquid investments, reflecting a $575 million increase year on year.

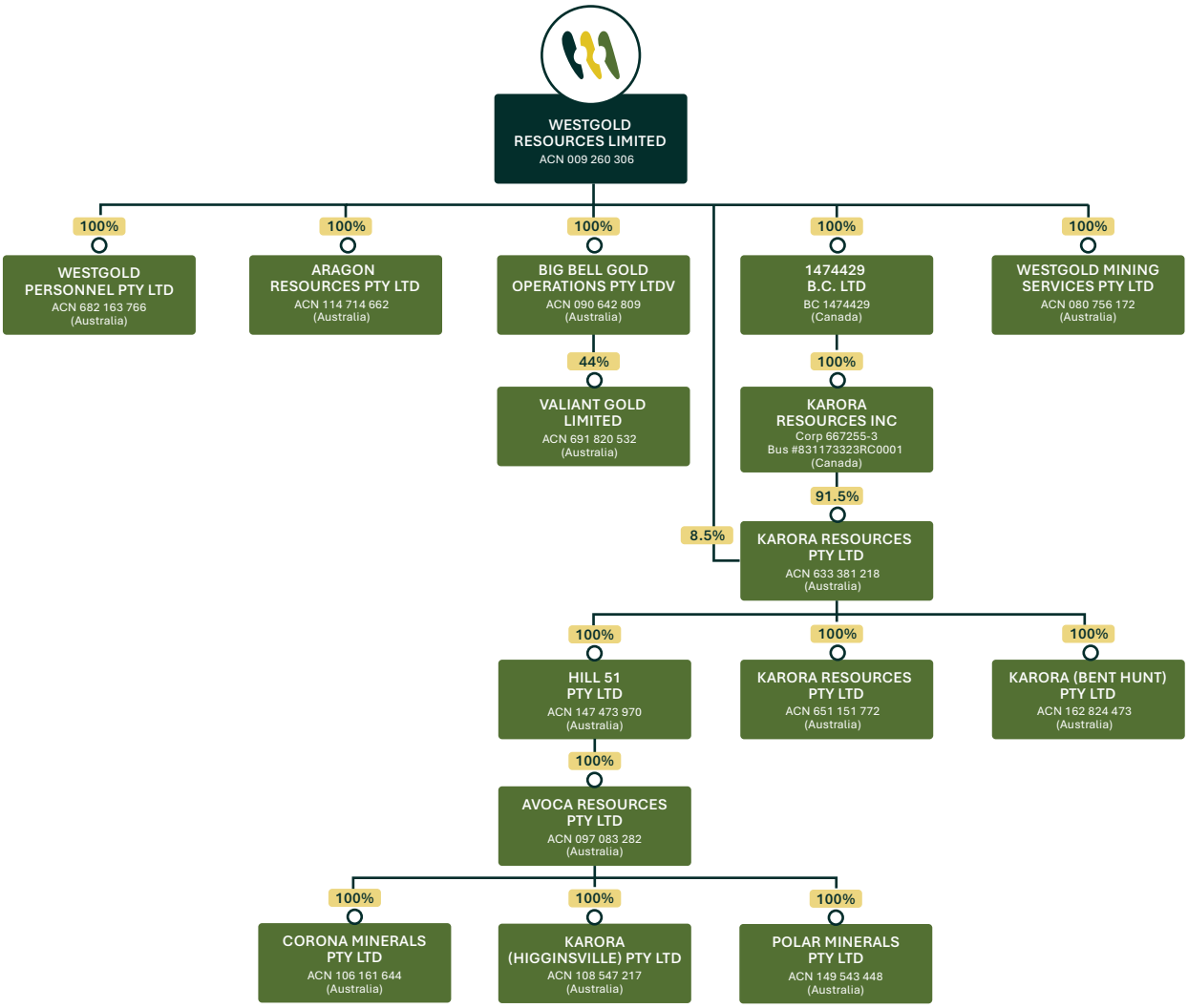
Portfolio simplification, disciplined investment in core growth assets and improved operational delivery have positioned the Company to continue generating sustainable returns from its operations into the future.

CORPORATE STRUCTURE

Changes in Controlled Entities

During the period the following changes occurred, refer to the updated group structure below:

- Valiant Gold Resources Limited was incorporated on the 14th of October 2025, and spun off during the year.
- Red Hill Gold USA Corp was dissolved on the 23rd of December 2025.



OPERATING AND FINANCIAL REVIEW

OPERATING RESULTS

The Group's full year gold production was 387,354 ounces (FY25: 326,384 ounces), achieving a record annual gold production for the Group and exceeding the top end of our FY26 production guidance of 345,000 – 385,000oz. Key drivers included the continued ramp-up of Bluebird-South Junction, stronger performance from Big Bell, Great Fingall and Starlight, and additional ore flexibility from third-party ore processed through the Meekatharra hub.

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

- Consolidated revenue increased by 79% to $2,441 million (2025: $1,360 million);
- Consolidated total cost of sales increased by 38% to $1,557 million (2025: $1,126 million);
- Underlying EBIT[1] increased by 349% to $773 million (2025: $172 million);
- Underlying EBITDA[1] increased by 122% to $1,104 million (2025: $498 million);
- Profit before income tax increased by 475% to $643 million (2025: $112 million); and
- Profit after income tax increased by 1,166% to $443 million (2025: $35 million).
- As at 30 June 2026, the Group had $112 million worth of Bullion on hand (19,176oz at a spot price of $5,861/oz) which was realised post year end.

1. Underlying EBIT and EBITDA, for FY26 removes the impact of the loss on disposal of asset sales and FY25 removes the impact of the Lakewood Disposal, Stamp duty and Acquisition costs.

Refer to the below table for underlying FY26 financial results:

Statutory earnings reconciliation ($M)	EBITDA	EBIT	NPBT	NPAT
Underlying earnings	**1,104**	**773**	**765**	**480**
Less: Loss on assets held for sale	(5)	(5)	(5)	(5)
Less: Loss on asset Sales	(119)	(119)	(119)	(119)
Less: Exploration and evaluation expenditure written off	(1)	(1)	(1)	(1)
Add: Reversal of Impairment of an associate	3	3	3	3
Add: Impact of adjustments on income tax expense*	n/a	n/a	n/a	85
Statutory earnings	**982**	**651**	**643**	**443**

The Company's operating margin remained competitive at 40% with Westgold achieving an EBITDA of $982 million for the year. These strong margins generated a gross profit of $884 million, which was then offset predominantly by a one-off, non-cash loss of $5 million on the sale of Chalice gold project, non-cash loss of $119 million on the sale of Mt Henry-Selene and Peak Hill Gold Projects, resulting in a profit before income tax of $643 million and a net profit after tax of $443 million. Whilst the impact of these sales to earnings were non-cash, it is important to note that these sales generated immediate real cash inflows of $40 million and approximately $94 million in equity shares in FY26, with a further $8 million of Cash and $6 million equity shares in FY27 and the potential for up to $25 million in deferred consideration.

Excluding the aforementioned one-off, non-cash loss on assets held for sale and assets sold, the Group's underlying EBITDA and net profit after tax was $1,104 million and $480 million respectively.

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REVIEW OF FINANCIAL CONDITION

The Consolidated Statement of Cash Flows reflects a closing cash and cash equivalents of $735 million (2025: $240 million).

Presentation currency

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

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 2026/183. 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 $964 million (2025: $357 million), without realising the $112 million worth of Bullion on hand at year end (19,176oz at a spot price of $5,861/oz).

Investing Activities

Cash flows used in investing activities across the Group increased on that of the previous year with a total outflow of $362 million (2025: $352 million).

Cash flow applied to investing activities in the current year relate to the 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 Mt Henry - Selene and Peak Hill Gold projects.

Total capital investment in mine properties and development, exploration and evaluation expenditure and property, plant and equipment during the current year was $466 million (2025: $293 million), broken into key operations as follows:

- Murchison $325 million; and
- Southern Goldfields $138 million.

Capital commitments of $92 million (2025: $28 million) existed at the reporting date, principally relating to the purchase of plant and equipment.

Exploration activities for the Group continued at all operations during the year with $45 million (2025: $43 million) expended.

Financing Activities

Net cash flows from financing activities amounted to an outflow of $108 million, mainly as a result of the following:

- $50 million Repayment of the drawdown on the previous Syndicated Debt Facility
- Payments for Share buy backs of $27 million
- Payment of FY25 Dividends of $28 million
- Payments for lease liabilities and equipment loans of $77 million
- Offset by spin off of Valiant Gold resulting in an inflow of $75 million upon the Initial public offering (IPO).

SHARE BUY BACK

In August 2025, Westgold's Board authorised an on-market share buyback program of up to 5% of the Company's ordinary shares, to be executed over the next 12 months. This buyback, approved and announced during the September quarter, is designed to enhance capital management and reflects the Board's confidence in Westgold's intrinsic value and future cash flow generation.

Westgold had purchased and subsequently cancelled 5,164,058 Westgold shares since the start of the on-market buyback program, averaging $5.14 per share for a total cash outflow of $27 million.

DIVIDENDS

Subsequent to year end, the Company declared an fully franked dividend of 10 cents per share. The total amount of this dividend has not been provided for in the 30 June 2026 Financial Statements.

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REVIEW OF OPERATIONS

In FY26, Westgold delivered a record 387,354 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 Cue, Meekatharra and Fortnum processing hubs.

In FY26, Westgold's Murchison business delivered a record year, producing 272,302 ounces of gold at an AISC of $2,629 per ounce.

Key events and highlights in the Murchison for FY26:

- Annual production records whilst under Westgold's ownership were achieved from the Meekatharra and Fortnum processing hubs.
- The Bluebird-South Junction underground mine emerged as the cornerstone growth asset for the Murchison, with successful paste-fill implementation, expanding development fronts, improving mining performance through the year and annualised mining rates exceeding 1Mtpa by year end. This positions the mine to support Westgold's long-term production growth profile.
- The Cue hub growth strategy advanced materially during FY26, with reef mining recommencing at Great Fingall, continued underground development investment and completion of ventilation upgrades at Big Bell, supporting improved future ore supply and operating flexibility.
- Westgold accelerated its Murchison growth pipeline, including bringing forward the Murchison Open Pit Program and continuing major investment in Bluebird-South Junction and Great Fingall. These initiatives support the transition of the Murchison from a mine-constrained to a mill-constrained business with higher utilisation of its processing infrastructure.

Revenue from the Murchison Operations increased to $1,709 million (2025: $818 million), with segment profit rising to $748 million (2025: $206 million).

Southern Goldfields

The Southern Goldfields business produced 115,052 ounces at an AISC of $3,241 per ounce in FY26, with operations centred on the Higginsville hub and Beta Hunt underground mine. Performance remained resilient despite temporary ventilation constraints at Beta Hunt, supported by proximate supplementary mines and toll treatment options providing operational flexibility.

Key events and highlights in the Southern Goldfields for FY26:

- Significant investment in Beta Hunt infrastructure during FY26 improved the foundation for future growth, including major ventilation, pumping, power distribution and underground development works. Development rates improved through the year and the operation exited FY26 positioned for mine production growth in H2 FY27.
- Fletcher was a key exploration success during FY26, with ongoing drilling materially improving geological confidence and supporting completion of resource modelling, mine planning and Pre-Feasibility Study work. These activities confirmed Fletcher as a significant growth opportunity within the Beta Hunt mining complex. Subsequent to year end, Westgold announced an updated Fletcher Mineral Resource of 3.0Moz and a maiden Ore Reserve of 1.1Moz, providing a substantial new mining inventory and supporting evaluation of a larger 4Mtpa Higginsville expansion pathway.
- Operational flexibility and ore sourcing initiatives supported consistent mill utilisation across the region, with stockpile management and mine sequencing helping maintain production while growth and infrastructure projects were advanced.

The increase in the gold output and gold price, resulted in an overall increase in revenue to $732 million (2025: $542 million), with a segment loss of $26 million (2025: Segment profit $3 million) due to the accounting loss on disposal of Mt Henry - Selene gold project ($167 million).

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Westgold Operating Performance by Operation

Year Ended 30 June 2026		Murchison	Southern Goldfields	Group
Physical Summary	Units			
UG Ore Mined	t	3,047,782	1,847,976	**4,895,758**
UG Grade Mined	g/t	2.3	2.1	**2.2**
Ore Processed	t	4,075,487	1,757,819	**5,833,306**
Head Grade	g/t	2.3	2.2	**2.2**
Recovery	%	92	94	**93**
Gold Produced	oz	272,302	115,052	**387,354**
Gold Sold	oz	271,949	118,409	**390,358**
Achieved Gold Price	$/oz	6,238	6,238	**6,238**
Cost Summary				
Mining	$M	304	238	**542**
Processing	$M	153	64	**217**
Admin	$M	33	35	**68**
Stockpile Adjustments	$M	(16)	(29)	**(45)**
Royalties	$M	50	55	**105**
Sustaining Capital	$M	45	9	**54**
All-in Sustaining Costs	**$M**	**569**	**372**	**941**
All-in Sustaining Costs	**$/oz**	**2,629**	**3,241**	**2,841**

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	37	21	**58**
Stockpile Adjustments	$M	(7)	1	**(6)**
Royalties	$M	23	33	**56**
Sustaining Capital	$M	46	14	**60**
All-in Sustaining Costs	**$M**	**514**	**356**	**870**
All-in Sustaining Costs	**$/oz**	**2,609**	**2,752**	**2,666**

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CORPORATE

Debt

Westgold established a new $600M unsecured syndicated revolving facility, further strengthening balance sheet flexibility and liquidity. The facility replaces the Company's prior arrangements and are provided by a five member syndicate of Australian and international Tier 1 lenders. The facility comprise three tranches maturing in three, four and five years, and are fully revolving with no amortisation, cash sweep or mandatory hedging requirements. Importantly, the facilities are unsecured and may be utilised for general corporate purposes.

The new facilities significantly enhance Westgold's financial resilience and strategic optionality. While the Company does not currently require additional funding, the establishment of long-dated, unsecured liquidity provides flexibility to fund growth, manage volatility and bring forward value-accretive opportunities.

As at 30 June 2026, Westgold had no drawn down debts. Combined with a treasury balance of $939M at the end of 30 June 2026, the new facilities increase total available liquidity to $1.5B and further underpin Westgold's capacity to execute its growth strategy from a position of financial strength.

Divestment of Non-core Assets

As part of Westgold's ongoing strategy to focus on its larger operational assets and bring value forward into the 3YO, the Company commenced a formal divestment process for three smaller non-core properties including Peak Hill (near Fortnum), Mt Henry-Selene (near Norseman), and Chalice (near Higginsville). While these smaller gold assets contain existing Mineral Resources (circa 1.6Moz in total), their scale and priority were insufficient to be included in Westgold's three-year outlook or longer term mine plans. With a view to crystallising value from these assets for our shareholders, Westgold commenced a divestment programme which, amongst other value benefits, could deliver additional ore to Westgold hubs via ore purchase agreements.

By the end of FY26 , Westgold successfully completed the divestment of the Mt Henry–Selene Gold Project to Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, Peak Hill Gold Project to Great Boulder Resources (ASX: GBR) and entered into a binding Asset Sale and Purchase Agreement with Corazon Mining Limited (ASX:CZN) for the divestment of the Chalice Gold Project.

Valiant Gold Spin off

Westgold announced the spin off of its non-core Reedy's and Comet gold assets in the Murchison region into a new ASX-listed company, Valiant Gold Limited (ASX:VAL), through a dilution of interest via a initial public offering. The transaction unlocked value from these assets which are not included in Westgold's long term plans, while simplifying the Company's portfolio and sharpening its focus on larger, core operations.

Valiant is a well-funded, standalone gold company with a dedicated management team and a clear pathway to near-term cash flow through an ore purchase agreement entered into with Westgold, providing access to Westgold's processing infrastructure at Cue and Meekatharra. As at 30 June 2026, Westgold maintained an 44% ownership in Valiant Gold Limited and control for accounting purposes.

Gold Hedging

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

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Dividends

Subsequent to period end, the Company declared an fully franked dividend of 10 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2026 Financial Statements.

Divestment of Chalice Gold Project

The asset sale transaction concluded subsequent to the period end, with Westgold receiving 47,600,000 shares which is equivalent to 19.9% of Corazon Mining Limited's issued capital, $8M cash consideration and $11M deferred cash consideration.

As the consideration price is subject to the final Corazon Mining Limited's share price on the transaction date any adjustment required post period end will be recognised within the 30 June 2027 Financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

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.

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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, processing and closure. These regulatory approvals establish specific conditions for key mining activities related to water abstraction, waste management, construction of infrastructure and mine rehabilitation. Detailed Mining Proposals, Approvals Statements 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, environmental responsibility 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 2026, the Company granted 4,772,830 unlisted Performance Rights to senior management under the Employee Performance Rights Plan. Included in this issue were 534,903 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;
    - 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.

Managing Director (MD) Performance rights

During the year ended 30 June 2026, the Company granted 1,500,000 unlisted Performance Rights to the MD under the Employee Performance Rights Plan in three tranches of 500,000 each.

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:
    - Zero Fatalities during the applicable measurement period:
    - Continued Service;
    - Total Shareholder Return;
- 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 remaining are:

Performance Rights (Rights)	Number of shares	Exercise Price	Expiry Date
Rights - Tranche 8 - Directors	500,483	Zero	30 June 2029
Rights - Tranche 8 - Employees	2,950,956	Zero	30 June 2029
Rights - Tranche 9 - Directors	534,903	Zero	30 June 2030
Rights - Tranche 9 - Employees	3,902,840	Zero	30 June 2030
MD Performance Rights - Tranche 2	500,000	Zero	30 June 2030
MD Performance Rights - Tranche 3	500,000	Zero	30 June 2030
Total	**8,889,182**		

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 1,721,874 listed rights were converted to acquire fully paid ordinary shares in the Company, refer to note 23 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(Deloitte), 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		Audit, Risk and Compliance Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Hon. CL Edwardes AO	11	11	–	–	–	–	–	–
WC Bramwell	11	11	–	–	–	–	4	1
FJ Van Maanen	11	11	3	3	3	3	–	–
GR Davison	11	10	3	3	3	3	–	–
JL Matthys	11	11	3	3	3	3	4	4
DN Kelly	11	11	3	3	3	3	–	–
IJ Mullany	11	11	3	3	–	–	–	–
SE In't Veld	11	11	3	3	3	3	4	4

Committee Membership

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

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

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 FY26 Remuneration Report.

The Board would like to acknowledge and thank our dedicated workforce of approximately 1,744 employees, together with our contracting partners, for their significant contribution to a highly successful year. Our people are our most important resource, and their commitment, capability and contribution have been fundamental to the Company's achievements.

Westgold is proud of its outstanding performance in FY26, delivering strong financial, operational and strategic outcomes. These achievements reflect the collective efforts of our people and our contracting partners and position the Company well for continued growth and value creation.

The Board, through its independent Remuneration and Nomination Committee, undertakes an annual review of the remuneration arrangements for the Company's Key Management Personnel (**KMP**) and Non-Executive Directors (**NED**). The objective is to ensure that remuneration structures are competitive, equitable, transparent, and non-discriminatory, while aligning executives' interests with those of shareholders.

KMP remuneration comprises fixed and variable components, with a significant proportion performance-based through Short-Term Incentives (STI) and Long-Term Incentives (LTI), with greater weighting on LTI. A substantial proportion of at-risk remuneration is delivered through performance rights, which are subject to appropriate performance hurdles, vesting periods, clawback provisions and Board discretion.

FY26 Performance

FY26 marked a year of strong business outcomes, with record gold production of 387,354 ounces, which exceeded the upper end of guidance of 345,000 – 385,000 ounces. All-in sustaining costs (AISC) of A$2,841/oz, at the upper end of guidance of A$2,600 – A$2,900/oz[1].

Westgold completed a significant portfolio optimisation program during FY26, involving the divestment of non-core assets. Collectively, these transactions simplified the Company's asset portfolio, crystallised significant value and retained exposure to future upside through strategic equity interests, deferred consideration, royalties and ore purchase agreements.

Accordingly, at 30 June 2026, the Company held $939M in closing cash, bullion, and liquid investments and access to a $600M unsecured and unhedged syndicated revolving finance facility.

The Company's strong operational performance in FY26 was delivered safely, with the Group achieving a loss-time injury frequency rate (LTIFR) of 1.58, below the most recently published Western Australian mining industry benchmark of 2.1[2]. While this represents a positive outcome, Westgold was disappointed that the Group did not achieve its total recordable injury frequency rate (TRIFR) target for FY26. The result highlights the need for continued focus on safety leadership, risk management and the prevention of all recordable injuries, with safety remaining a key priority for the Group.

FY26 Remuneration Outcomes

We believe the remuneration outcomes for FY26 reflect the Company's performance and align with shareholders' experience.

FY26 Short-term incentive (STI) – 67.5% - 92.5% result

The Company's FY26 STI were measured as at 30 June 2026, following a one-year performance period, achieving an 67.5% - 92.5% outcome. See Table 6.2 on page 111 for detailed results against the FY26 STI key performance indicators. Pleasingly, Westgold delivered another year with no loss of life at any project site and no serious environmental breach. Disappointingly, though, the Group TRIFR was not achieved in FY26, and a 5% outcome of this KPI was achieved (15% weighting).

As outlined above, the business achieved outstanding outcomes with record gold production. The Board exercised limited positive discretion in determining the outcome for the Gold Production KPI, awarding a threshold outcome of 12.5% rather than a nil outcome. While gold production was below the pre-determined performance threshold, the Board concluded that the outcome did not appropriately reflect management's performance in the circumstances that arose during the year. 12.5% vesting of this KPI was achieved (30% weighting).

The Company's FY26 All-in Costs (AIC) of $1,678M were approximately 2% below the Target Guidance costs, which was a good outcome in the context of continued cost escalation and inflationary pressures. 25% vesting of this KPI was achieved (30% weighting).

In addition to the STI, the Board approved a one-off discretionary transaction bonus pool of $1,080,000 for selected employees, including KMPs, who made a material contribution to the successful execution of significant strategic transactions that simplified the Company's asset portfolio, unlocked value from non-core assets and strengthened the balance sheet. The Board determined that these transactions were exceptional, requiring sustained effort and leadership beyond normal responsibilities, and that the existing STI and LTI frameworks did not adequately recognise this contribution. The bonus was therefore approved as a one-off recognition payment and does not form part of the Company's ongoing remuneration framework.

1. See ASX Announcement titled "June 2026 Quarterly Report" dated 22 July 2026.
2. Safety Performance in the Western Australian mineral industry Incident and injury statistics 2023–24. https://www.worksafe.wa.gov.au/system/files/documents/2025-11/MS_RP_Safety-performance-2023-24.pdf

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FY24 Long-term incentive (LTI) Performance Rights – 98% result

The Company's FY24 LTI Performance Rights were measured as at 30 June 2026, following a three-year performance period commencing 1 July 2023. Overall achievement was 98%, as further detailed in Table 6.3 on page 113.
Relative total shareholder return (RTSR) of 48.2% was at the 71st percentile of the relevant Peer Group. 23% vesting of this KPI was achieved (25% weighting). Absolute total shareholder return (ATSR) was 237%. 25% vesting of this KPI was achieved (25% weighting). Absolute earnings per share (EPS) was 2125%. 25% vesting of this KPI was achieved (25% weighting). The Company's ore reserves grew by 34%. 25% vesting of this KPI was achieved (25% weighting).

FY26 Managing Director Performance Rights – 100% result

As approved by shareholders at the November 2025 Annual General Meeting, the Managing Director was granted a one-off award of 1,500,000 Performance Rights, to vest in three annual tranches of up to 500,000 Performance Rights each. The grant received shareholder support and was made to provide a direct alignment between the Managing Director's long-term reward and the achievement of sustained shareholder value, further detailed in Table 6.4 on page 114.

The performance conditions for the first tranche were satisfied in FY26, with no fatalities recorded, the Managing Director completing the required service period and Absolute Total Shareholder Return (ATSR) exceeding 15%, resulting in 100% vesting.

FY27 KMP Remuneration

An independent remuneration consultant was engaged to provide benchmarking data and insights on remuneration structures, levels and trends across the Australian mining sector. Following this review, the Board considered Executive KMP remuneration for FY27 having regard to role scope, market positioning, internal relativities and the Company's remuneration philosophy of targeting remuneration at up to the 75th percentile of comparable market peers.

An increase to the total fixed remuneration (TFR) of the Managing Director, from $1,036,000 to $1,200,000. The TFR of other Executive KMP was increased by between 10% and 16%. These adjustments reflect the critical roles our Executive KMP play in delivering the Company's strategy and creating value for shareholders, their experience and expertise, and the need to remain competitive in the Australian mining sector.

The FY27 LTI opportunity and structure remain unchanged from FY26, with a maximum opportunity of 150% of TFR for the Managing Director and 80% for the COO and CFO, aligning executive rewards with the Company's long-term strategic objectives.

For FY27, the STI will incorporate an equity deferral component, with 75% of any STI outcome delivered in cash and 25% in Performance Rights subject to a 12-month service condition. This structure is intended to strengthen retention and provide an additional mechanism for clawback to enhance the governance of the award. In FY28, the Board will review the structure with a view to potentially increase the equity component to 50%, subject to the Board's assessment of the effectiveness of the FY27 approach.

The MD's target STI opportunity remains at 100% of TFR, with the maximum opportunity increasing from 125% to 140% of TFR. For the other Executive KMP, the target STI opportunity remains at 60% of TFR, with the maximum opportunity increasing from 75% to 84% of TFR.

The Board considers the FY27 remuneration framework to be appropriately challenging and aligned with shareholder interests, providing incentives to deliver the Company's strategic growth objectives while maintaining a strong focus on safety, performance and the retention of high-performing executives.

Non-Executive Director Remuneration

In FY26, an independent remuneration consultant was engaged to provide benchmarking data on Non-Executive Director (NED) remuneration. Following this review, the Chair and NED fees were repositioned around the market median, consistent with the Board's desired market positioning and recognising the Company's growth and the increasing scope and complexity of the Board's responsibilities. The Chair fee increased from $200,700 to $245,000 and other NED fees from $117,075 to $160,000, with all fees inclusive of superannuation and no additional fees for Board committee membership.

For FY27, the Chair fee will increase from $245,000 to $270,000, while NED fees will remain unchanged at $160,000. A $20,000 annual fee will also be introduced for the Chair of a Board committee. However, the Board Chair does not receive separate committee fees. Total NED fees, including superannuation, will remain within the current shareholder-approved fee pool of $1,250,000, which was last increased in 2024, and the Board does not anticipate seeking an increase to this limit at this time as adequate headroom is present under the current pool limit.

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

Yours sincerely,

Fiona Van Maanen

Remuneration and Nomination Committee Chair

Remuneration Report (Audited)

This remuneration report (report) for the year ended 30 June 2026 (FY26) 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 2026 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
	DN Kelly	Non-Executive Director	Full Financial Year
	SE In't Veld	Non-Executive Director	Full Financial Year
	IJ Mullany	Non-Executive Director	Full Financial Year
	GR Davison	Non-Executive Director	Full Financial Year (Retired 30 June 2026)
	JL Matthys	Non-Executive Director	Full Financial Year (Retired 30 June 2026)
(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)	Full Financial Year

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2. Highlights for FY26

FY26 Remuneration quantum review and changes	Increases to Executives excluding the Managing Director up to 15.5%	The Board reviewed Executive KMP remuneration during the year, having regard to role scope, market benchmarking, internal relativities and the Company's remuneration philosophy of targeting remuneration at up to the 75th percentile of comparable market peers. No increase was awarded to the Managing Director, whose remuneration was considered appropriately positioned relative to the market. Other executives received annual base salary increases up to 15.5%. 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 7 Details of Executive Remuneration for more details.
FY26 Short Term Incentive ("STI") outcomes	92.5% of maximum payout	The Board reviewed the KPI performance for FY26 and approved a 67.5% - 92.5% of STI payout. This payout reflects the underlying core business performance and achievement of the key business value drivers including Environmental, Health & Safety, All-in Cost (AIC) and Production, along with personal KPIs linked to the execution of FY26 business plans. See Section 6.2 STI Outcomes for more details.
FY26 Long Term Incentive ("LTI") outcomes	98% of maximum	Following assessment of performance over the three year performance period, the Board approved vesting of the FY2024 LTI award at 98%. The vesting outcome reflected the achievement of: • 93% for Relative Total Shareholder Return (TSR) hurdle (weighted 25%) • 100% for Absolute Total Shareholder Return (ATSR) hurdle (weighted 25%) • 100% for Absolute Earnings Per Share (EPS) hurdle (weighted 25%) and • 100% for Ore Reserve Growth hurdles (weighted 25%). See Section 6.3 LTI Outcomes for more details.
MD Performance Rights	100% of maximum	In FY25, shareholders approved Performance Rights awards for the MD comprising three tranches which vest over FY26, FY27 and FY28. The award was introduced in recognition of the Company's growth and increasing scale, and to support the retention of key leadership during a critical phase of the Company's growth. The Board approved 100% vesting of Tranche 1 of the MD's one-off award. This reflected satisfaction of the zero fatalities gateway, service condition, and achievement of the Total Shareholder Return (TSR) target of 66% growth during the FY26 performance year. See Section 6.4 for more details.
Non-Executive Directors (NED) Fees		Following the Board's review of NED fees against comparable market peers, the FY26 Chair and Member fees were increased, as outlined below. The Chair and Member fees were repositioned around the market median, consistent with the Board's desired market positioning and reflecting the Company's continued growth and increased scale during the year. • Chair Fee has increased to $245,000 from $200,700 and • Directors' fee has increased to $160,000 from $117,075. See Section 8 for more details.
Discretionary Transaction Bonus		During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. The Board determined that these transactions were exceptional in nature, requiring sustained effort and leadership beyond the scope of normal executive responsibilities over an extended period. A gross total of $200,000 was awarded to the MD and CFO each.

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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 the remuneration strategy aligns with the Company's business objectives, risk profile and shareholder interests. The Board considers the recommendations from the Remuneration and Nomination Committee (RNC) and approves the remuneration arrangements of executives 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 Company's remuneration policies, reviewing each director's remuneration and the MD's remuneration recommendations for KMPs to ensure compliance with the remuneration policies and consistency across the Company including: • remuneration levels and other terms of employment annually, having regard to relevant market conditions, the qualifications and experience of KMP, and performance against annual targets, where applicable; and • advising the Board on the appropriateness of the Company's remuneration structures, having regard to remuneration trends among comparable peer companies both locally and internationally, with the objective of maximising stakeholder benefit through the retention of a high-calibre Board and executive team. Recommendations of the RNC are submitted to the Board for approval. The RNC charter can be found on the Company's website at https://www.westgold.com.au/corporate-governance.
External Remuneration Consultants	To ensure the RNC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on relevant matters. During the year, the RNC engaged The Reward Practice Pty Ltd (TRP), an independent remuneration consultant, to provide remuneration services. TRP provided a remuneration recommendation (as defined in the Corporations Act 2001) in relation to KMP remuneration. The remuneration recommendation was provided under an engagement approved by the Board / RNC. The amount paid to TRP for the remuneration recommendation was $25,850. To preserve the independence of the advice, there was no communication between the independent remuneration consultant and the MD and other executive KMP in relation to remuneration recommendations, mitigating the risk of undue influence. In addition to the remuneration recommendation, TRP provided other services to the Company during the year, including market insights on STI deferral, remuneration report support, and advice on employee share scheme participation limits and related regulatory requirements. Fees paid for these services were $52,305. The Board makes remuneration decisions after considering the recommendations of the RNC, the advice provided by the independent remuneration consultant and other available benchmarking data. The Board considers this independent review supports informed remuneration decisions that align with market practice, reinforce pay-for-performance outcomes, and assist in attracting, motivating and retaining high calibre executives.

Securities trading policy	The Westgold Securities Trading Policy applies to all directors, officers, employees, consultants and contractors. The policy prohibits dealing in Westgold securities while in possession of price-sensitive information that is not generally available to the market.
Clawback provision	The Board may apply malus or a clawback where in its opinion, a KMP • acts fraudulently or dishonestly, is in material breach of their obligations to the Company; or • is knowingly involved in a material misstatement or omission in the Company's financial statements; or • engages in conduct 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. In these circumstances,whether or not the KMPs employment with the Company has ceased, the Board may: • lapse or cancel any unvested or unexercised incentive awards; or • adjust the KMPs current or future performance-based remuneration; and • take any other action it 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 vesting outcome.

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5. Executive Remuneration Structure for FY26

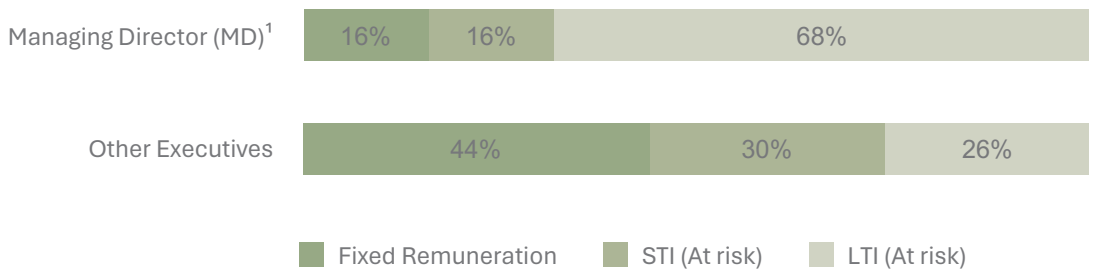
5.1 Elements of remuneration in FY26

Remuneration levels for KMP are set to attract, retain and motivate high-calibre executives. Executive remuneration structure comprises Total Fixed Remuneration (TFR), Short-Term Incentives (STI) and Long-Term Incentives (LTI), providing a balanced mix of fixed and at-risk remuneration linked to role, performance and the Company's strategic objectives. The following provides an overview. Detailed STI and LTI arrangements are outlined in Sections 5.2 and 5.3.

Element	Total fixed remuneration (TFR)[1]	Short-Term Incentives STI	Long-Term Incentives LTI
Purpose	Reward for the scope of the executive's role; the executive's skills, experience and qualifications; and performance.	Part of the Company's Executive Incentive Plan, represents 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	Includes base salary, superannuation and other applicable benefits. TFR is targeted at up to the 75th percentile of comparable market peers, supporting the attraction and retention of high-calibre executives.	Delivered in cash upon the successful achievement of financial, production, safety & environmental and individual performance 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. The market peer group is also reviewed regularly to ensure it remains relevant, having regard to factors such as the Company's size, industry, risk profile and capital intensity.	KPIs are chosen to align executive reward with the Company's key short-term business priorities, while supporting the delivery of its long-term strategy.	Performance conditions used to determine the vesting outcomes are linked to shareholder wealth creation and business sustainability over the long term.

1. TFR includes base remuneration and superannuation.

The table below provides the mix for fixed and "at risk" remuneration for executives at maximum opportunity level for the 2026 financial year:



1. The MD's LTI component above includes the MD Performance Rights

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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 expressed as a percentage of individual executive total fixed remuneration (TFR). **Executive** / **Target STI Opportunity (% of TFR)** / **Maximum STI Opportunity (% of TFR)** Managing Director: 100% / 125% Other Executives: 60% / 75% Maximum opportunity is available where maximum performance level is achieved against the Personal Performance KPI.
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 FY26. 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 (15%) • KPI 2: Gold production (30%) • KPI 3: All-in Cost (AIC) (30%) • KPI 4: Personal Performance (25%)
How is STI award determined?	Where applicable, each KPI is assessed against pre-determined threshold, target and maximum performance levels, with STI outcomes for each KPI determined on a graduate basis according to the level of performance achieved. STI outcomes for the company KPIs are capped at 100% of the weighted STI opportunity for each measure. The Personal Performance KPI provides an enhanced payout of up to 200% of its weighted STI opportunity for maximum performance level.
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 maximum percentage of individual executive total fixed remuneration: • MD: up to 150% • Other executives: up to 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 in the year prior to the grant.
How is LTI award determined?	FY26 Performance Rights will vest and become exercisable three years after the grant subject to the following performance conditions: • Growth in Relative Total Shareholder Return (35%) • Growth in Absolute Total Shareholder Return (35%) • Ore Reserve Growth (30%) A service condition also applies which requires executives to remain employed with the Company over the three-year period from 1 July 2025 to 30 June 2028. Where applicable, each KPI is assessed against pre-determined performance levels, with LTI outcomes for each KPI determined on a graduate basis according to the level of performance achieved. LTI outcomes for the company KPIs are capped at 100% of the weighted LTI opportunity.
How is performance measured?	**Relative Total Shareholder Return (RTSR) (35%)** The Relative TSR Rights are measured against a defined peer group of companies over the performance period (1 July 2025 to 30 June 2028) which the Board considers comparable to Westgold. The comparator group of companies for FY26 Rights comprises of:

Bellevue Gold Limited	Ora Banda Mining Limited
Capricorn Metals Limited	Pantoro Gold Limited
Catalyst Metals Limited	Perseus Mining Limited
Emerald Resources NL	Ramelius Resources Limited
Evolution Mining Limited	Regis Resources Limited
Genesis Minerals Limited	Resolute Mining Limited
Gold Road Resources Limited	Vault Minerals Limited
Northern Star Resources Limited	West African 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) (35%) 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 2025) to the 30 day VWAP at the measurement date (30 June 2028). 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%
	Ore Reserve Growth (30%) Ore Reserves Growth Rights will be measured based on the Reserve Statement as reported at the end of the FY26 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 2028.
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.

5.4 Managing Director Performance Rights

The Board introduced the MD Performance Rights Plan to support the retention of the MD and reinforce alignment with the Company's long-term growth strategy. The retention arrangement provides for performance rights over a three-year period (FY26 to FY28) through a one-off award vesting in three equal annual tranches, subject to applicable performance and service conditions. The arrangement was approved by shareholders at the 2025 Annual General Meeting (AGM). The following provides further details.

How is it paid?	Delivered in the form of Performance Rights, being a conditional right issued to receive a share in the Company subject to performance.
How much can the MD earn?	The MD can earn up to 1,500,000 Performance Rights, vesting in three tranches of up to 500,000 each.
How is performance measured?	The MD Rights will vest and become exercisable for each tranche subject to the following conditions: • **Gateway**: Zero fatalities during the applicable measurement period, Failure to satisfy this gateway will result in zero vesting of the applicable tranche. • Growth in Total Shareholder Return (60%) • Continued Service Condition (40%)

Total Shareholder Return (TSR) (60%)

The TSR Rights will vest subject to the performance of the Company's TSR over the performance period. The TSR will be measured by comparing the 30 day VWAP at grant date of each tranche to the 30 day VWAP at the measurement date.

The vesting schedule for the TSR measure is as follows:

TSR	% Rights to Vest
Below 10%	0%
Between 10% and up to 15%	Pro-rata from 50% to 100%
Greater than 15%	100%

Continued Service Condition (40%)

The Continued Service Condition is met if employment with the Company is continuous for the applicable measurement period. Unless the Board exercises its discretion to waive this condition, the Performance Rights are forfeited where employment with the Company ceases prior to the end of the applicable measurement period.

When is performance measured?	The measurement date for each tranche is as follows: • Tranche 1 - 30 June 2026 • Tranche 2 - 30 June 2027 • Tranche 3 - 30 June 2028
What happens if the MD leaves?	Where the MD ceases to be an employee of the Group: • due to resignation or termination for cause, then any unvested shares 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 shares 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 Performance Rights will not automatically vest on a Change of Control. Instead, the Westgold Board has discretion to determine how any unvested rights are treated. The Board may decide that some or all unvested Performance Rights vest immediately before the Change of Control event.
Is the MD eligible for dividends?	The MD is not eligible to receive dividends on unvested Shares.

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6. Performance and Executive Remuneration Outcomes in FY26

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 22	30 June 23	30 June 24	30 June 25	30 June 26
Closing share price	$1.19	$1.44	$2.42	$2.87	$4.70
Profit/(loss) per share (cents)	(25.32)	2.11	20.11	3.85	46.98
Net tangible assets per share[1]	$1.24	$1.26	$1.46	$2.09	$2.60
Dividend per share (cents)[2]	0.00	0.00	2.25	3.00	10.00

1. Net tangible assets per share include right of use assets and lease liabilities.
2. FY26 cash dividend of 10 cents per share comprising the final dividend for FY26 of 10 cents per share franked declared on 27 August 2026 and to be paid on 8 October 2026.

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 67.5 - 92.5% for the KMP Executives. The following table outlines the achievement against the Company KPI's and individual KPI's in relation to the MD.

KPI	Weighting	Achieved	Outcome	Commentary for FY26
Environmental, Health & Safety Performance, assessed via Total Recordable Injury Frequency Rate (TRIFR) and environmental management performance targets	10%	-%	0%	TRIFR of 11.77 increased by 107% from actual FY25 of 5.67. As a result, the FY26 threshold was not met, with a 0% weighted outcome.
	5%	100%	5%	Exceptional environmental management performance with no significant incidents. Target was met with a 5% weighted outcome.
Cost management assessed via All In Costs (AIC)	30%	83%	25%	Actual AIC cost of $1,678 million (which includes AISC, Growth Capital and Exploration costs) outperformed Target Guidance of $1,693 million by approximately 2% resulting in a 25% weighted outcome achieved.

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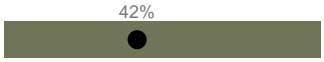
KPI	Weighting	Achieved	Outcome	Commentary for FY26
Gold Production	30%		12.5%	The Board exercised positive discretion in determining the outcome for the Gold Production KPI, awarding a threshold outcome of 12.5%, rather than a nil outcome. While Gold production of 387k ounces was above guidance, it was below the pre-determined internal target of 413k ounces. Accordingly the Board concluded that the outcome did not appropriately reflect management's performance in the circumstances that arose during the year. Specifically, the approved mine plan was modified to address potential geotechnical risks at one development asset, resulting in lower gold production than originally planned for the Group. The Board considered that management acted appropriately in prioritising the safety of employees and the long-term integrity of the operation, consistent with the Company's values and commitment to responsible operational management. In exercising this discretion, the Board recognised that the production shortfall arose from business decisions made to mitigate potential operational risks that could have impacted our workforce, rather than a failure of operational execution. The Board determined that awarding a threshold outcome appropriately reflected these exceptional circumstances while preserving the integrity of the Company's STI framework.
Personal performance in relation to execution of business plans	25%		50%	Under the leadership of our Managing Director and Chief Executive Officer, Westgold delivered strong operational and financial performance during the year. The Company achieved record annual gold production, exceeded production guidance, met its cost targets and maintained a strong balance sheet. The Board considered these outcomes, together with strategic and individual performance, in determining executive remuneration outcomes and their alignment with shareholder value. Individual performance assessments ranged from threshold to maximum expectations, resulting in **50% of the weighted performance outcome being achieved.**
Total	**100%**		**92.5%**	

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The following table provides STI outcomes by executive for FY26, The FY26 STI awards were paid in August 2026.

Name	Position	STI outcome Company	STI outcome Personal	STI Achieved	STI Awarded $	Maximum potential award $
WC Bramwell	Managing Director (MD)	42.5%	50.0%	92.5%	958,300	1,295,000
SH Heng	Chief Financial Officer (CFO)	42.5%	50.0%	92.5%	324,475	438,480
AR Rankine	Chief Operating Officer (COO)	42.5%	25.0%	67.5%	231,336	428,400
Total					**1,514,111**	**2,161,880**

The Individual Performance component is assessed against pre-determined role-specific objectives. In determining the final outcome, executive's overall contribution to the business is considered, including strategic execution, leadership, governance, culture, stakeholder management and risk management, together with the manner in which results were achieved. Outcomes above target are awarded only where performance materially exceeds expectations and delivers exceptional value beyond the agreed objectives.

6.3 LTI outcomes

The MD WC Bramwell was granted 534,903 performance rights in November 2025. CFO and COO were granted a total of 318,281 performance rights in November 2025. Please refer to Section 5.3 for further details regarding these grants.

Note that performance rights granted during FY25 (Tranche 8) and FY26 (Tranche 9) are due for performance testing on 30 June 2027 and 30 June 2028 respectively.
The performance conditions of FY24 LTI awards (Tranche 7) are summarised in the table below.

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY26
Relative Total Shareholder Return (RTSR)	25%	93%	23%	The Company ranked at the 71st percentile against the comparator group of companies for the FY2024 LTI Performance Rights, resulting in 93% vesting under the pro-rata vesting schedule.
Absolute Total Shareholder Return (ATSR)	25%	100%	25%	The Company's 30 day VWAP increased from $1.477 per share at 30 June 2023 to $4.943 per share at 30 June 2026 representing a growth of 237% and resulting in 100% vesting.
Absolute Earnings Per Share (AEPS)	25%	100%	25%	The performance condition was met with the Company's AEPS at 30 June 2026 of 46.98 cents per share outperforming 2,125% against the AEPS at 30 June 2023 of 2.1 cents per share.
Ore Reserve Growth	25%	100%	25%	The Ore Reserves performance condition was met with the Company's Ore Reserve increasing 34% between 30 June 2023 (1,954 Kt) to 30 June 2025 (2,622 Kt).
Total	**100%**		**98%**	

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6.4 Managing Director Performance Rights outcomes

The MD WC Bramwell was granted 1,500,000 Performance Rights, in three tranches of up to 500,000 each. Refer to Section 5.4 for further details regarding these grants.

The performance conditions of Tranche 1 of MD Performance Rights measured over the period 1 July 2025 to 30 June 2026 are summarised in the table below:

KPI/Gateway	Weighting	Achieved	Weighted Outcome	Commentary for FY26
Zero Fatalities gateway	No vesting if the gateway is not satisfied	No fatality in FY26	Satisfied	The performance condition was met with no fatalities for the full measurement period.
Continued Service Condition	40%	Condition satisfied	40%	The performance condition was met with MD being in service for the full measurement period.
Total Shareholder Return (TSR) Growth	60%	100%	60%	A TSR greater than 15% was achieved, resulting in full vesting for this KPI. The Company's 30 day VWAP was $4.94 per share at 30 June 2026 against the 30 day VWAP of $2.98 per share at 30 June 2025, this reflected an increase of 66%.
Total	**100%**		**100%**	

6.5. Discretionary Transaction Bonus

During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. The Board determined that these transactions were exceptional in nature, requiring sustained effort and leadership beyond the scope of normal executive responsibilities over an extended period.

Together, the transactions simplified the Company's asset portfolio, unlocked value from non-core assets, preserved future upside through retained equity interests, and strengthened the Company's ability to fund future growth from a position of balance sheet strength. The transactions delivered approximately $40 million in cash proceeds, retained equity interests with an estimated value of approximately $120 million (excluding Valiant Gold Limited), and additional long-term value through ore purchase arrangements.

In determining the bonus, the Board concluded that the Company's existing STI and LTI arrangements did not adequately recognise the extraordinary contribution required to originate, negotiate and execute these transformational transactions. The outcomes extended beyond the annual operational and financial objectives reflected in the STI scorecard and were not specifically contemplated within the LTI framework. The discretionary bonus was therefore approved as a one-off recognition payment and does not form part of the Company's ongoing remuneration framework.

The Board considers the award to be aligned with shareholder interests, reflecting the significant and enduring value created through these transactions, while preserving the integrity of the Company's remuneration framework by maintaining the existing STI and LTI performance measures and applying discretion only in response to genuinely exceptional circumstances. A gross total of $200,000 was awarded to the MD and CFO each.

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7. Executive Employment Arrangements

A summary of the key terms of employment agreements for executives in place at 30 June 2026 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 case the executive is not entitled to any payment other than the value of total fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary $	Superannuation[1]	Notice Period	Termination Payment
WC Bramwell (Managing Director)	925,000	12.0%	6 months	12 months
SH Heng (Chief Financial Officer)	522,000	12.0%	3 months	6 months
AR Rankine (Chief Operating Officer)	510,000	12.0%	3 months	6 months

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum is paid out as cash salary at the employee's election.

8. Non-Executive Director (NED) Remuneration

NED Fee Policy

The NED fee policy is designed to attract and retain high calibre directors with the skills and experience required to provide effective governance, oversight, independence and objectivity.

In accordance with the Company's constitution and the ASX Listing Rules, the maximum aggregated fee pool for NEDs shall be approved by shareholders. The current fee pool of $1,250,000 per annum was approved at the Annual General Meeting of shareholders on 21 November 2024 and remains unchanged from the prior year.

The Board reviews the aggregate fee pool and individual NED fee levels annually, having regard to market benchmarking data of comparable companies, to ensure policy fees remain appropriate and competitive.

NEDs 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 Fee 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.

Following the Board's review of NED fees against comparable market peers, the FY26 Chair and Member fees were increased, as outlined below. The Chair and Member fees were repositioned around the market median, consistent with the Board's desired market positioning and recognising the Company's growth and the increasing scope and complexity of the Board's responsibilities during the year.

Position	FY26[1]	FY25[1]
Non-Executive Chair	245,000	200,700
Non-Executive Director	160,000	117,075

1. Fees are inclusive of superannuation. There are no sub-committee fees for FY25 or FY26.

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.

9. Planned incentive changes for FY27

The FY27 LTI opportunity and structure will remain unchanged from FY26, with a maximum opportunity of 150% of TFR for the MD and 80% for the COO and CFO, aligning executive rewards with the Company's long-term strategic objectives.

For FY27, the STI will incorporate an equity deferral component, with 75% of any STI outcome delivered in cash and 25% in Performance Rights subject to a 12-month service condition. This structure is intended to strengthen retention and provide an additional mechanism for clawback to enhance the governance of the award.

The MD's target STI opportunity will remain at 100% of TFR, with the maximum opportunity increasing from 125% to 140% of TFR. For the other Executive KMP, the target STI opportunity will remain at 60% of TFR, with the maximum opportunity increasing from 75% to 84% of TFR.

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10. Details of Executive Remuneration

Table 1: Remuneration for the year ended 30 June 2026

2026	Short term				Other		Post-employment	Long term benefits	Share-based payment[2]	Total	Performance related %
	Salary and fees	Cash bonus[5]	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	218,750	-	-	-	-	-	26,250	-	-	245,000	-
FJ Van Maanen	142,857	-	-	-	-	-	17,143	-	-	160,000	-
DN Kelly	142,857	-	-	-	-	-	17,143	-	-	160,000	-
SE In't Veld	142,857	-	-	-	-	-	17,143	-	-	160,000	-
IJ Mullany	142,857	-	-	-	-	-	17,143	-	-	160,000	-
GR Davison	142,857	-	-	-	-	-	17,143	-	-	160,000	-
JL Matthys	142,857	-	-	-	-	-	17,143	-	-	160,000	-
	1,075,892	**-**	**-**	**-**	**-**	**-**	**129,108**	**-**	**-**	**1,205,000**	
Managing Director											
WC Bramwell	925,000	1,158,300	24,904	87,306	3,000	-	200,310	9,624	5,291,666	7,700,110	84%
Senior Executives											
SH Heng	522,000	524,475	41,892	5,997	3,000	-	88,675	9,122	461,255	1,656,416	60%
AR Rankine	510,000	231,336	29,944	2,338	3,000	-	74,014	7,466	301,336	1,159,434	46%
	1,957,000	**1,914,111**	**96,740**	**95,641**	**9,000**	**-**	**362,999**	**26,212**	**6,054,257**	**10,515,960**	
Totals	**3,032,892**	**1,914,111**	**96,740**	**95,641**	**9,000**	**-**	**492,107**	**26,212**	**6,054,257**	**11,720,960**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as cash salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards refer to note 26. 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.
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. During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. For WC Bramwell and SH Heng a gross total of $200,000 was awarded each.

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Table 2: 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 cash salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards refer to note 26. 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.
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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11. Additional Remuneration Disclosures

Table 3: Cash Remuneration for the year ended 30 June 2026

The Cash Remuneration table below, reflects the cash remuneration received by the executive KMP during the financial year ended 30 June 2026.

This table is in addition to and different to the statutory disclosures required by the Corporations Act and Accounting Standards, particularly in relation to Performance Rights. The Accounting Standards require a fair value to be placed on performance rights based on probabilistic calculations at the time of the grant, which may be reflected in the Remuneration Report even if ultimately the performance rights do not vest because performance or service hurdles are not met. By contrast, the table below discloses the intrinsic value of the performance rights and only represents those performance rights that are vested and classified as shares.

2026	Short term		Other		Post-employment	Share-based payment	Total	Performance related %
	Salary and fees	Cash bonus[2]	Other Fees	Termination Payment	Superannuation[1]	Performance Rights[3]		
Managing Director								
WC Bramwell	925,000	744,252	3,000	-	200,310	941,664	2,814,226	60%
Senior Executives								
SH Heng	522,000	216,960	3,000	-	88,675	682,174	1,512,809	59%
AR Rankine	510,000	106,782	3,000	-	74,014	-	693,796	15%
Totals	**1,957,000**	**1,067,994**	**9,000**	**-**	**362,999**	**1,623,838**	**5,020,831**	

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. Cash bonus represents the FY25 bonus paid in FY26.
3. Share Based payment reflects the exercised shares in the financial year using the 1 July 2025 closing share price ($2.91 per share).

Table 4: Rights over equity instruments granted as compensation

All rights refer to rights 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:

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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	
Long Term Incentive arrangements							
Tranche 7 (FY24)							
RTSR	09/10/2023	$1.176	30/6/2026	190,135	66,148	-	-
ATSR	09/10/2023	$1.173	30/6/2026	190,135	66,148	-	-
AEPS	09/10/2023	$1.695	30/6/2026	190,135	66,148	-	-
Ore Reserve Growth	09/10/2023	$1.695	30/6/2026	190,136	66,146	-	-
Tranche 8 (FY25)							
RTSR	28/11/2024	$1.951	30/6/2027	125,121	40,520	35,930	-
ATSR	28/11/2024	$1.956	30/6/2027	125,121	40,520	35,930	-
AEPS	28/11/2024	$2.782	30/6/2027	125,121	40,520	35,930	-
Ore Reserve Growth	28/11/2024	$2.782	30/6/2027	125,120	40,518	35,931	-
Tranche 9 (FY26)							
RTSR	21/11/2025	$4.627	30/6/2028	187,216	56,347	55,052	-
ATSR	21/11/2025	$4.095	30/6/2028	187,216	56,347	55,052	-
Ore Reserve Growth	21/11/2025	$5.338	30/6/2028	160,471	48,297	47,186	-
Managing Director Performance Rights							
Tranche 1							
RTSR	21/11/2025	$4.395	30/6/2026	300,000	-	-	-
Service Condition	21/11/2025	$5.424	30/6/2026	200,000	-	-	-
Tranche 2							
RTSR	21/11/2025	$4.282	30/6/2027	300,000	-	-	-
Service Condition	21/11/2025	$5.407	30/6/2027	200,000	-	-	-
Tranche 3							
RTSR	21/11/2025	$4.282	30/6/2028	300,000	-	-	-
Service Condition	21/11/2025	$5.407	30/6/2028	200,000	-	-	-
Total				**3,295,927**	**587,659**	**301,011**	

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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 rights, including models and assumptions used, please refer to note 26.
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 2025 to 30 June 2028).

Table 5: Rights over equity instruments

The movement during the reporting period, by number of 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 1 July 2025	Granted as remuneration	Exercised	Lapsed	Held at end of period 30 June 2026
Rights					
WC Bramwell	1,646,257	2,034,903	(323,596)	-	3,357,564
SH Heng	705,743	160,991	(234,424)	-	632,310
AR Rankine	143,721	157,290	-	-	301,011
Total	**2,495,721**	**2,353,184**	**(558,020)**	**-**	**4,290,885**

Table 6: Shareholdings of key management personnel

	Held at 1 July 2025	On exercise of rights	Net change other[1]	Held at 30 June 2026
Non-executive directors				
Hon. CL Edwardes AO	18,013	-	11,496	29,509
FJ Van Maanen	435,521	-	-	435,521
DN Kelly	20,000	-	10,000	30,000
SE In't Veld	324,177	-	-	324,177
IJ Mullany	-	-	-	-
GR Davison	-	-	34,350	34,350
JL Matthys	112,658	-	-	112,658
Managing director				
WC Bramwell	161,218	323,596	-	484,814
Executives				
SH Heng	80,562	234,424	989	315,975
AR Rankine	-	-	-	-
Total	**1,152,149**	**558,020**	**56,835**	**1,767,004**

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 rights 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 2026 and 30 June 2025.

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 2026 and 30 June 2025.

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 publish voluntary sustainability-related disclosures within its FY26 Annual Report in October 2026, supported by an ESG Databook. These disclosures will provide information on the Group's material environmental, social and governance impacts, risks, opportunities, management approach, performance and progress during 2026.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independence Declaration

The Directors received the Auditor's Independence Declaration, as set out on page 124, 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 29):

- Other assurance and agreed upon procedures services $161,000; and
- Other services $4,500.

Signed in accordance with a resolution of the Directors.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

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Deloitte.

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27 August 2026

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

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 and review of the climate report of Westgold Resources Limited for the financial year ended 30 June 2026, 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 of the financial report and review of the climate report; and
- Any applicable code of professional conduct in relation to the audit or review.

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.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 $000	2025 $000
Revenue	5	2,440,893	1,360,299
Cost of sales	7(a)	(1,556,622)	(1,125,553)
Gross profit		**884,271**	**234,746**
Finance income		18,681	4,580
Other income	6	16,185	17,813
Finance costs	7(b)	(26,874)	(12,549)
Acquisition costs	34	-	(84,513)
General and administration expenses	7(c)	(112,472)	(55,731)
Gain on disposal of subsidiary	37	-	33,114
Net loss on disposal of assets	35	(119,308)	-
Loss on assets held for sale	36	(4,672)	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	22	(14,996)	(22,270)
Exploration and evaluation expenditure written off	16	(760)	(1,128)
Reversal of Impairment of an associate	13	3,130	-
Share of loss of an associate		(262)	(2,230)
Profit before income tax		**642,923**	**111,832**
Income tax expense	8	(199,815)	(77,079)
Profit for the period		**443,108**	**34,753**
Profit attributable to:			
Members of the parent entity		443,454	34,753
Non-controlling interests		(346)	-
		443,108	**34,753**
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		(5,292)	2,000
Total comprehensive income for the year		**437,816**	**36,753**
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		438,162	36,753
Non-controlling interests		(346)	-
		437,816	**36,753**
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit per share	9(a)	46.98	3.85
Diluted profit per share	9(a)	46.34	3.81

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $000	2025 $000
CURRENT ASSETS			
Cash and cash equivalents	10	734,782	240,247
Trade and other receivables	11	22,309	36,049
Inventories	12	218,758	165,870
Prepayments		8,729	11,825
Other financial assets		3,963	2,391
Financial assets at fair value through profit and loss	13	5,000	-
Assets classified as held for sale	36	21,975	-
Total current assets		**1,015,516**	**456,382**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	13	167,619	43,506
Investment in associate		-	2,550
Property, plant and equipment	14	489,793	353,310
Mine properties and development	15	1,604,620	1,392,427
Exploration and evaluation expenditure	16	542,890	956,835
Total non-current assets		**2,804,922**	**2,748,628**
TOTAL ASSETS		**3,820,438**	**3,205,010**
CURRENT LIABILITIES			
Trade and other payables	17	264,302	230,993
Income tax payable		212,501	26,676
Provisions	18	30,125	25,036
Interest-bearing loans and borrowings	20	54,739	100,459
Financial liability - Royalty	22	11,634	10,009
Liabilities directly associated with assets classified as held for sale	36	1,901	-
Total current liabilities		**575,202**	**393,173**
NON-CURRENT LIABILITIES			
Provisions	19	138,573	129,770
Interest-bearing loans and borrowings	21	84,245	46,798
Financial liability - Royalty	22	41,629	44,322
Deferred tax liabilities	8(d)	538,212	621,471
Total non-current liabilities		**802,659**	**842,361**
TOTAL LIABILITIES		**1,377,861**	**1,235,534**
NET ASSETS		**2,442,577**	**1,969,476**
EQUITY			
Issued capital	23	1,679,377	1,704,951
Accumulated profit	24	471,449	56,245
Share-based payments reserve	25	38,895	24,786
Foreign currency translation reserve	25	(3,292)	2,000
Other reserves	25	181,494	181,494
Non-controlling interests	38	74,654	-
TOTAL EQUITY		**2,442,577**	**1,969,476**

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Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $000	2025 $000
OPERATING ACTIVITIES			
Receipts from customers		2,440,893	1,360,299
Interest received		18,681	4,580
Receipts from other income		844	502
Payments to suppliers and employees		(1,306,428)	(975,973)
Payments for Karora acquisition employee liabilities		-	(22,400)
Interest paid		(21,642)	(8,330)
Tax paid		(92,269)	(1,637)
Payments for stamp duty		(75,748)	-
Net cash flows from operating activities	10	**964,331**	**357,041**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(135,907)	(81,420)
Payments for mine properties and development		(244,871)	(169,370)
Payments for exploration and evaluation		(44,893)	(42,806)
Proceeds from sale of financial assets		470	351
Payments for purchase of financial assets		(2,361)	(2,800)
Proceeds from sale of property, plant and equipment		306	1,599
Net cash inflow on a sale of a subsidiary	37	25,000	44,841
Net cash inflow from Assets sales	35/36	40,250	-
Net cash outflow on acquisition of a subsidiary		-	(102,869)
Net cash flows used in investing activities		**(362,006)**	**(352,474)**
FINANCING ACTIVITIES			
(Payments)/Proceeds from borrowing		(50,000)	50,000
Proceeds from spin off of Valiant Gold (IPO)		75,000	-
Payments of equipment loans		(45,685)	(36,010)
Payments for lease liabilities		(30,884)	(7,432)
Payments for bank guarantee		(1,572)	(742)
Payments for Share buybacks		(26,558)	-
Payments for dividends		(28,250)	(5,928)
Net cash flows used in financing activities		**(107,949)**	**(112)**
Net increase in cash and cash equivalents		494,376	4,455
Cash and cash equivalents at the beginning of the financial year		240,247	236,039
Effects of exchange rate changes		159	(247)
Cash and cash equivalents at the end of the year	10	**734,782**	**240,247**

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Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Issued capital (Note 23) $000	Retained Earnings (accumulated profit) (Note 24) $000	Share-based payments reserve (Note 26) $000	Other reserve (Note 25) $000	Foreign currency translation reserve (Note 25) $000	Total $000	Non-controlling interests $000	Total equity $000
2026								
At 1 July 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**	**-**	**1,969,476**
Profit/(loss) for the year	-	443,454	-	-	-	443,454	(346)	443,108
Other comprehensive income/(loss), net of tax	-	-	-	-	(5,292)	(5,292)	-	(5,292)
Total comprehensive profit/(loss) for the year net of tax	**-**	**443,454**	**-**	**-**	**(5,292)**	**438,162**	**(346)**	**437,816**
Share-based payments	-	-	15,341	-	-	15,341	-	15,341
Issue of share capital	1,232	-	(1,232)	-	-	-	-	-
Share buy backs	(26,558)	-	-	-	-	(26,558)	-	(26,558)
Share issue costs, net of tax	(248)	-	-	-	-	(248)	-	(248)
Dividends paid	-	(28,250)	-	-	-	(28,250)	-	(28,250)
Valiant Gold spin off	-	-	-	-	-	-	75,000	75,000
At 30 June 2026	**1,679,377**	**471,449**	**38,895**	**181,494**	**(3,292)**	**2,367,923**	**74,654**	**2,442,577**
2025								
At 1 July 2024	**462,597**	**27,419**	**20,291**	**181,494**	**-**	**691,801**	**-**	**691,801**
Profit for the year	-	34,753	-	-	-	34,753	-	34,753
Other Comprehensive income, net of tax	-	-	-	-	2,000	2,000	-	2,000
Total comprehensive profit for the year net of tax	**-**	**34,753**	**-**	**-**	**2,000**	**36,753**	**-**	**36,753**
Issue of share capital	1,242,602	-	-	-	-	1,242,602	-	1,242,602
Share-based payments	-	-	4,495	-	-	4,495	-	4,495
Share issue costs, net of tax	(248)	-	-	-	-	(248)	-	(248)
Dividends paid	-	(5,927)	-	-	-	(5,927)	-	(5,927)
At 30 June 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**	**-**	**1,969,476**

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

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 13, 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 2026/183. 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 Accounting Standards) 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 2025. Other than the changes described in note 39, 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 Expected Credit Loss (ECL) 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 Effective Interest Rate (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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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(m) 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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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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 Cash Generating Unit (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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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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 recognised 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 26.

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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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Income tax (continued)

Tax consolidation

The Group has two separate Australian Tax Consolidation Groups as at 30 June 2026

- 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.

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.

(x) Non Controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the owners of the Company. Non-controlling interests are presented separately in the consolidated statement of financial position within equity and separately in the consolidated statement of profit or loss and other comprehensive income.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(y) Non Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The classification criteria are considered met only when the asset or disposal group is available for immediate sale in its present condition, management is committed to a plan to sell, and the sale is highly probable within twelve months of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on initial classification and subsequent remeasurement is recognised immediately in profit or loss. Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

Assets classified as held for sale are presented separately in the statement of financial position. Where a disposal group represents a discontinued operation, the results of the discontinued operation are presented separately in the statement of profit or loss and other comprehensive income.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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% (2025: 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.

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 34).

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Divestment of Non Core Assets

During the year, the Group completed the divestment of certain non-core assets. The determination of the gain or loss on disposal required management to make significant estimates and assumptions in relation to the consideration receivable from the transactions.

Where the sale consideration includes variable amounts, contingent consideration, completion account adjustments, or other amounts that are subject to future events or final determination, management is required to estimate the fair value of the expected consideration at the reporting date. These estimates are based on the terms of the sale agreement, available market, forecast performance measures where applicable, and management's expectations regarding the outcome of any outstanding matters.

Due to the inherent uncertainty associated with these assumptions, the final consideration received may differ from the amounts estimated. Any changes in estimates arising from additional information or the final settlement of consideration are recognised in profit or loss in the period in which they become known. Refer to Note 35 for the relevant estimates and assumptions.

During the period, certain non-core assets were classified as held for sale following management's commitment to a disposal plan. The assets were measured at the lower of carrying amount and fair value less costs to sell, with any resulting impairment losses recognised in profit or loss. The assets remained classified as held for sale until completion of the disposal transaction.Refer to Note 36.

Other significant accounting judgements

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

Financial liability – Royalty: refer Note 22

Share-based payment transactions: refer Note 26

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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 20 and 21. 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
2026				
Financial assets				
Cash and cash equivalents	734,782	-	-	734,782
Trade and other receivables	-	-	22,309	22,309
Financial assets at fair value through profit and loss	-	-	172,619	172,619
Other financial assets	-	3,963	-	3,963
Total	**734,782**	**3,963**	**194,928**	**933,673**
Financial liabilities				
Trade and other payables	-	-	(264,302)	(264,302)
Lease liabilities	-	(74,601)	-	(74,601)
Interest-bearing liabilities	-	(64,383)	-	(64,383)
Financial liability - Royalty	-	-	(53,263)	(53,263)
Total	**-**	**(138,984)**	**(317,565)**	**(456,549)**
Net financial liabilities				**477,124**

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
Total	**240,123**	**2,515**	**68,943**	**311,581**
Financial liabilities				
Trade and other payables	-	-	(230,993)	(230,993)
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)
Total	**(50,000)**	**(97,258)**	**(285,324)**	**(432,582)**
Net financial liabilities				**(121,001)**

Interest rate risk exposure

	Post tax profit Higher/(lower)		Other Comprehensive Income Higher/(lower)	
in $000	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Judgements of reasonably possible movements:				
+ 0.25% (25 basis points)	1,286	420	-	-
- 1.0% (100 basis points)	(5,143)	(1,682)	-	-

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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 the impact on the Morgan Stanley royalty liability.

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 2026.

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 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Judgements of reasonably possible movements:				
Price + 20%	24,167	6,091	-	-
Price - 20%	(24,167)	(6,091)	-	-

(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 2026. 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
2026					
Financial assets					
Cash and equivalents	734,782	-	-	-	734,782
Trade and other receivables	22,309	-	-	-	22,309
Financial assets at fair value through profit and loss	-	5,000	167,619	-	172,619
Other financial assets	3,963	-	-	-	3,963
	761,054	**5,000**	**167,619**	**-**	**933,673**
Financial liabilities					
Trade and other payables	(264,302)	-	-	-	(264,302)
Lease liabilities	(11,039)	(9,368)	(62,678)	-	(83,085)
Interest-bearing loans	(25,207)	(20,061)	(32,590)	-	(77,858)
Financial liability - Royalty	(6,090)	(6,013)	(50,409)	-	(62,512)
	(306,638)	(35,442)	(145,677)	-	(487,757)
Net outflow	**454,416**	**(30,442)**	**21,942**	**-**	**445,916**
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	(230,993)	-	-	-	(230,993)
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)
	(316,385)	(31,080)	(108,914)	-	(456,379)
Net inflow/(outflow)	**(48,434)**	**(31,080)**	**(65,408)**	**-**	**(144,922)**

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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 2026	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	160,345	-	-	**160,345**
Contingent Consideration Asset (Note 35)	-	-	12,274	**12,274**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities - Royalty	-	-	(53,263)	**(53,263)**
2025				
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)**

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(f) Changes in liabilities arising from financing activities

in $000	Opening	Cash flows	New leases	Reclassification adjustment	Closing
Lease liability					
2026					
Current obligations	8,991	(30,884)	21,894	19,934	19,935
Non-current obligations	10,731	-	63,869	(19,934)	54,666
Total liabilities	**19,722**	**(30,884)**	**85,763**	**-**	**74,601**
2025					
Current obligations	1,319	(7,432)	6,113	8,991	8,991
Non-current obligations	2,345	-	17,377	(8,991)	10,731
Total liabilities	**3,664**	**(7,432)**	**23,490**	**-**	**19,722**

in $000	Opening	Cash flows	Additions	Reclassification adjustment	Closing
Interest bearing liability					
2026					
Current obligations	91,468	(95,685)	11,568	27,453	34,804
Non-current obligations	36,067	-	20,965	(27,453)	29,579
Total liabilities	**127,535**	**(95,685)**	**32,533**	**-**	**64,383**
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**

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5. REVENUE

	2026	2025
	$000	$000
Sale of gold at spot	2,434,945	1,355,144
Sale of silver	5,948	5,155
Total revenue from contracts with customers	**2,440,893**	**1,360,299**

Disaggregated revenue per segment has been disclosed in note 30.

6. OTHER INCOME

Fair value gain on remeasurement of financial assets	15,034	13,410
Net gain on sale of property, plant and equipment	307	1,599
Other income	844	502
Exchange differences on translation of foreign operations reclassified to profit or loss	-	2,302
Total other income	**16,185**	**17,813**

7. EXPENSES

(a) Cost of sales

Gold production		
Salaries, wages expense and other employee benefits	325,747	292,050
Other production costs	806,711	452,198
Royalty expense	97,274	56,970
Depreciation and amortisation expense		
Depreciation of non-current assets:		
Plant and equipment	90,426	76,883
Buildings	4,161	3,193
Right-of-use assets	38,992	5,786
Amortisation of non-current assets:		
Mine properties and development costs	193,311	238,473
Total cost of sales	**1,556,622**	**1,125,553**

(b) Finance costs

Interest expense	21,918	8,770
Unwinding of rehabilitation provision discount	4,956	3,779
Total finance costs	**26,874**	**12,549**

(c) General and administration expenses

Administration expenses		
Employee benefits expense		
Salaries and wages expense	51,764	31,170
Share-based payments expense	15,340	4,496
Directors' fees and other benefits	1,537	822
Other employee benefits	692	432
	69,333	**36,920**
Other administration expenses		
Consulting expenses	9,272	4,668
Information Technology related expenses	7,978	4,014
Business development expenses	9,735	3,019
Insurance	2,223	2,079
Travel and accommodation expenses	1,064	546
Other costs	8,144	2,183
	38,416	**16,509**

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7. EXPENSES (continued)

	2026 $000	2025 $000
Depreciation expense		
Property plant and equipment	1,646	490
Right-of-use assets	3,071	1,714
	4,717	**2,204**
Other expense		
Foreign exchange loss	6	98
Total general and administration expenses	**112,472**	**55,731**

8. INCOME TAX

(a) Major components of income tax expense are:

Income Statement		
Current income tax expense		
Current income tax expense	283,320	28,322
Deferred income tax		
Relating to origination and reversal of temporary differences	(85,941)	41,167
Adjustment in respect of prior years	2,436	7,590
Income tax expense	**199,815**	**77,079**

(b) Amounts charged or credited directly to equity

Share issue costs	248	248
	248	**248**

(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	642,923	111,832
Total accounting profit before income tax	**642,923**	**111,832**
At statutory income tax rate of 30% (2025: 30%)	192,877	33,550
Non-deductible expenses (non-assessable income)	5,707	36,070
Foreign exchange gains/losses	9,568	-
(Over)/under in respect of prior years	(8,337)	7,459
Income tax expense reported in the income statement	**199,815**	**77,079**

(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	
	2026	2025	2026	2025
Deferred tax liabilities				
Exploration and evaluation expenditure	(152,404)	(274,878)	(122,474)	51,815
Other receivables	(157)	(208)	(51)	13
Prepayments	-	-	-	76
Mine properties and development assets	(419,294)	(375,349)	43,945	75,890
Inventories	(23,778)	(27,097)	(3,319)	15,147
Property plant and equipment	(5,211)	(5,023)	188	24,610
Right of use assets	(19,156)	(5,422)	13,734	4,432
Other financial assets	(22,884)	(5,742)	17,142	5,142
Un-realised foreign exchange losses/(gains)	(1,063)	(320)	743	207
Gross deferred tax liabilities	**(643,947)**	**(694,039)**	**(50,092)**	**177,332**

8. INCOME TAX (continued)

in $000	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2026	2025	2026	2025
Deferred tax assets				
Lease liabilities	21,751	5,068	(16,683)	(4,002)
Assets classified as held for sale	7,280	1,331	(5,949)	778
Trade and other payables	25,074	24,120	(954)	(23,113)
Provision for employee entitlements	10,992	9,396	(1,596)	(2,392)
Provision for rehabilitation	38,303	29,644	(8,659)	(43,852)
Borrowing costs	65	256	192	216
Business related costs	1,884	2,505	622	(2,367)
Capital raising costs	-	248	-	-
Interest bearing loans and borrowings	-	-	-	(12,915)
Recognised tax losses	-	-	-	(12,597)
Other	386	-	(386)	(9)
Gross deferred tax assets	**105,735**	**72,568**	**(33,413)**	**(100,253)**
Net deferred tax liabilities	**(538,212)**	**(621,471)**		
Deferred tax expense/(benefit)			**(83,505)**	**77,079**

(e) Unrecognised losses

At 30 June 2026, there are no unrecognised losses for the Group (2025: $nil).

9. EARNINGS PER SHARE

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

	2026 $000	2025 $000
(a) Earnings used in calculating earnings per share		
Net profit attributable to ordinary equity holders of the parent	443,454	34,753
Net profit attributable to ordinary equity holders of the parent	**443,454**	**34,753**
Basic earnings per share (cents)	46.98	3.85
	46.98	**3.85**
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)	443,454	34,753
Net profit attributable to ordinary equity holders of the parent	**443,454**	**34,753**
Diluted profit per share (cents)	46.34	3.81
	46.34	**3.81**
(b) Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	943,983,654	901,998,494
Effect of dilution:		
Performance Rights	12,887,011	10,939,552
Weighted average number of ordinary shares adjusted for the effect of dilution	**956,870,665**	**912,938,046**

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

	2026 $000	2025 $000
Cash at bank and in hand	734,782	240,247
Cash and Cash Equivalents	**734,782**	**240,247**

CASH FLOW RECONCILIATION

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

Profit after income tax	**443,108**	**34,753**
Amortisation and depreciation	331,607	326,539
Income tax expense	199,815	77,078
Acquisition costs	-	75,596
Fair value movement on financial instruments at fair value through profit and loss - Royalty	14,996	22,270
Share based payments	15,341	4,496
Unwinding of rehabilitation provision discount	5,232	3,779
Share of loss of an associate	262	2,230
Reversal of Impairment of an associate	(3,130)	-
Exploration and evaluation expenditure written off (refer to note 16)	760	1,128
Foreign exchange (gain)/loss reclassified subsequently to profit or loss	-	(2,302)
Net gain on disposal of property, plant and equipment	307	(1,599)
Fair value change in financial instruments (refer to note 13)	(15,034)	(13,410)
Net loss on disposal of assets	119,308	-
Loss on assets held for sale	4,672	-
Gain on disposal of subsidiary	-	(33,114)
Income tax paid	(92,269)	(1,637)
Payments for stamp duty	(75,748)	-
Settlements of Financial Liability - Royalty	(16,064)	(8,305)
	933,163	**487,502**
Changes in assets and liabilities		
Increase in inventories	(52,887)	(56,062)
Decrease/(increase) in trade and other receivables and prepayments	16,836	(12,579)
Increase/(decrease) in trade and other creditors	(44,007)	(44,268)
Increase/(decrease) in Income tax payable	185,825	-
Increase/(decrease) in deferred tax liabilities	(83,259)	-
Increase/(decrease) in provisions	8,660	(17,552)
Net cash flows from operating activities	**964,331**	**357,041**

At 30 June 2026, the Group had available $659M (2025: $266M) of undrawn borrowing facilities.

11. TRADE AND OTHER RECEIVABLES

	2026 $000	2025 $000
Statutory receivables	17,264	10,612
Deferred consideration - Lakewood Disposal (Note 37)	-	25,000
Other debtors	5,045	437
Total other receivables	**22,309**	**36,049**

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	66,221	30,549
Gold in circuit	23,935	25,950
Gold metal	61,627	50,916
Stores and spares	81,870	69,876
Provision for obsolete stores and spares	(14,895)	(11,421)
Inventories at lower of cost and net realisable value	**218,758**	**165,870**

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13. FINANCIAL ASSETS

	2026	2025
	$000	$000
Listed shares	160,345	43,506
Contingent Consideration Asset (Note 35)	12,274	-
	172,619	**43,506**
Movement in Financial Assets		
At 1 July	43,506	8,011
Acquisition as part of the business combination	-	588
Reclassified from Investment in Associate	5,417	-
Additions of listed shares	109,132	21,849
Disposal of listed shares	(470)	(352)
Fair value gain on remeasurement of listed shares	15,034	13,410
At 30 June	**172,619**	**43,506**

Movement in investments during the year ended 30 June 2026 are as follows:

- The Group has a 15.6% (2025: 15.7%) interest in New Murchison Gold Limited (ASX: NMG), which is involved in the exploration and production of gold and base metals in Australia. NMG is listed on the Australian Securities Exchange. At the end of the year, the fair value of the Group's investment was $67.6M (2025: $27.9M) which is based on the quoted share price.
- The Group has a 2.7% (2025:2.8%) interest in Black Cat Syndicate Limited (ASX: BC8), which is involved in the exploration and production of gold and base metals in Australia. BC8 is listed on the Australian Securities Exchange. At the end of the period, the fair value of BC8 was $17.4M (2025: $15.3M) which is based on the quoted share price.
- The Group has a 16.0% (2025:21.2%) interest in Kali Metals Limited (ASX: KM1), which is involved in the exploration of lithium, gold and base metals in Australia. KM1 is listed on the Australian Securities Exchange. At the end of the period, interest in KM1 has reduced to 16.0%, and it was reclassified from Investment in associate to Financial Assets. The fair value of KM1 was $2.5M which is based on the quoted share price.
- During the year the group divested Mt Henry-Selene Gold Project to Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, refer to Note 35. SGC is listed on the Australian Securities Exchange, which is involved in the exploration of gold and base metals in Australia. As part of the consideration price, the Group received 32,216,744 ordinary shares issued at $2.02 per share on 13 February 2026, and 45,454,547 performance shares expiring 5 years from the date of transaction, across three tranches which will vest on completion of specific milestones. Resulting in the Group having a 17.4% shareholding(Ordinary shares issued) in SGC at the end of the year. At the end of the year, the fair value of SGC was $43.5M (2025: $0M) which is based on the quoted share price.
- During the year the group divested Peak Hill Project to Great Boulder Resources Ltd (ASX: GBR), refer to Note 35. GBR is listed on the Australian Securities Exchange, which is involved in the exploration of gold and base metals in Australia. As part of the consideration price, the Group received 392,255,241 ordinary shares issued at $0.075 per share on 30 June 2026. Resulting in the Group having a 19.90% shareholding in GBR at the end of the year. At the end of the year, the fair value of GBR was $29.4M (2025: $0M) which is based on the quoted share price.

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14. PROPERTY, PLANT & EQUIPMENT

	2026	2025
	$000	$000
Plant and equipment		
Gross carrying amount at cost	752,562	633,681
Accumulated depreciation and impairment	(474,048)	(381,976)
Net carrying amount	278,514	251,705
Land and buildings		
Gross carrying amount at cost	70,776	49,477
Accumulated depreciation and impairment	(20,614)	(16,453)
Net carrying amount	50,162	33,024
Right of use Assets		
Gross carrying amount at cost	143,303	57,540
Accumulated depreciation and impairment	(82,006)	(39,942)
Net carrying amount	61,297	17,598
Capital work in progress at cost	99,820	50,983
Total property, plant and equipment	**489,793**	**353,310**
Movement in property, plant and equipment		
Plant and equipment		
At 1 July net of accumulated depreciation	251,705	94,542
Acquisition as part of the business combination	-	128,866
Transfer from capital work in progress	113,860	124,824
Transfer from Mine Properties	10,113	302
Transfer to land and buildings	(4,483)	-
Disposals	(609)	(269)
Disposal of subsidiary - Lakewood	-	(19,192)
Depreciation charge for the year	(92,072)	(77,368)
At 30 June net of accumulated depreciation	**278,514**	**251,705**
Land and buildings		
At 1 July net of accumulated depreciation	33,024	20,249
Acquisition as part of the business combination	-	3,027
Transfer from capital works in progress	16,816	12,942
Transfer from Plant and equipment	4,483	-
Depreciation charge for the year	(4,161)	(3,193)
At 30 June net of accumulated depreciation	**50,162**	**33,024**
Capital work in progress		
At 1 July	50,983	89,668
Acquisition as part of the business combination	-	29,823
Additions	179,513	91,212
Disposal of subsidiary - Lakewood	-	(20,754)
Transfer to plant and equipment	(113,860)	(126,024)
Transfer to land and buildings	(16,816)	(12,942)
At 30 June	**99,820**	**50,983**

The carrying value of plant and equipment purchase under financing arrangements at 30 June 2026 is $160M (2025: $107M).

Assets under equipment loans are pledged as security for the related interest bearing liabilities (refer to notes 20 and 21).

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14. PROPERTY, PLANT & EQUIPMENT (continued)

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 and Utilities	Mining Equipment	Total
At 1 July 2025	17,200	398	17,598
Additions	85,762	-	85,762
Disposals	-	-	-
Depreciation expense	(41,980)	(83)	(42,063)
At 30 June 2026	**60,982**	**315**	**61,297**

in $000	Premises and Utilities	Mining Equipment	Total
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)
At 30 June 2025	**17,200**	**398**	**17,598**

Additions to property, plant and equipment during the period included recognition of right-of-use assets (and associated lease liabilities) in respect of certain lease arrangements following a review of lease contracts portfolio. The impact of these adjustments has been reflected within current period financial report in accordance with the applicable accounting standards.

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

	2026 $000	2025 $000
As at 1 July	19,723	3,665
Additions	85,762	13,297
Acquisition as part of the business combination	-	7,756
Accretion of interest	14,447	1,646
Payments	(45,331)	(6,641)
As at 30 June	**74,601**	**19,723**

The following are the amounts recognised in profit or loss:

Depreciation expense for right-of-use assets		
Included in cost of sales	38,992	5,786
Included in administration expenses (refer to note 7)	3,071	1,714
Interest expense on lease liabilities	14,447	1,293
Total amount recognised in profit or loss	**56,510**	**8,793**

15. MINE PROPERTIES AND DEVELOPMENT

	2026 $000	2025 $000
Mine Properties		
Gross carrying amount at cost	1,596,052	1,361,291
Accumulated amortisation and impairment	(439,790)	(356,509)
Net carrying amount	**1,156,262**	**1,004,782**
Mine capital development		
Gross carrying amount at cost	1,112,893	1,058,651
Accumulated amortisation and impairment	(676,420)	(678,319)
Net carrying amount	**436,473**	**380,332**
Capital work in progress at cost	11,885	7,313
Total mine properties and development costs	**1,604,620**	**1,392,427**
Movement in mine properties and development		
Mine properties		
At 1 July net of accumulated amortisation	1,004,782	161,323
Acquisition as part of the business combination	-	903,507
Additions	84,187	44,727
Disposal of subsidiary	-	(9,433)
Disposal of assets	(530)	-
Transfer from development work in progress	1,888	9,552
Transfer from exploration (Note 16)	162,994	539
Transfer to property, plant and equipment (Note 14)	(10,113)	-
Transfer from mine capital development	6,322	-
Increase in rehabilitation assets	7,915	23,298
Amortisation charge for the year	(101,183)	(128,731)
At 30 June net of accumulated amortisation	**1,156,262**	**1,004,782**
Mine capital development		
At 1 July net of accumulated amortisation	380,332	202,932
Acquisition as part of the business combination	-	151,449
Additions	150,974	138,685
Transfer from development work in progress	3,617	4,189
Transfer from exploration	-	2,605
Transfer to mine properties	(6,322)	-
Amortisation charge for the year	(92,128)	(119,528)
At 30 June net of accumulated amortisation	**436,473**	**380,332**
Development work in progress		
At 1 July	7,313	-
Additions	10,077	21,356
Transfer to mine properties and development	(1,888)	(9,552)
Transfer to capital development	(3,617)	(4,189)
Transfer to property, plant and equipment	-	(302)
At 30 June	**11,885**	**7,313**

The Group performed an assessment for impairment indicators as at 30 June 2026 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 2026.

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16. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $000	2025 $000
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Pre-production areas		
At cost less expenditure written off	542,890	956,835
Net carrying amount	**542,890**	**956,835**
Movement in deferred exploration and evaluation expenditure		
At 1 July net of accumulated impairment	956,835	147,861
Acquisition as part of the business combination	-	772,525
Additions	44,893	40,721
Expenditure written off	(760)	(1,128)
Transfer to mine properties and development (Refer to note 15)	(162,994)	(539)
Asset Sales (Refer to note 35)	(268,437)	-
Transfer to Assets classified as held for Sale (Refer to note 36)	(26,647)	(2,605)
At 31 December net of accumulated impairment	**542,890**	**956,835**

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 was $0.8M expenditure on exploration and evaluation of mineral resources written off during the year (2025: $1.1M) to the profit and loss.

17. TRADE AND OTHER PAYABLES

Trade creditors [(a)]	94,923	40,765
Sundry creditors and accruals [(b)]	169,379	114,470
Acquisition costs [(c)]	-	75,758
	264,302	**230,993**

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

(a) Trade creditors are non-interest bearing and generally on 30-day terms.

(b) Sundry creditors and accruals are non-interest bearing and generally on 30-day terms.

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

18. PROVISIONS (CURRENT)

Provision for annual leave	25,837	22,724
Provision for long service leave	1,680	1,527
Other provisions	2,608	785
	30,125	**25,036**

19. PROVISIONS (NON-CURRENT)

Provision for long service leave	8,165	7,068
Provision for rehabilitation (a)	130,408	122,702
	138,573	**129,770**

(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, following the periods in which 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.

19. PROVISIONS (NON-CURRENT) (continued)

The inflation rate used in the calculation of the provision as at 30 June 2026 is 2.5% (2025: 2.5%). The discount rates used in the calculation of the provision as at 30 June 2026 range from 4.42% to 4.97% (2025: range from 3.72% to 4.52%). Refer to note 3 for further detail.

(b) Non-current movements in provision for rehabilitation

At 1 July	122,702	62,453
Acquisition as part of the business combination	-	44,507
Disposal of subsidiary - Lakewood	-	(8,704)
Liabilities associated to Asset sales	(3,539)	-
Transfer to Liabilities directly associated with assets classified as held for sale	(1,901)	-
Change in estimates (Cost assumptions/discount rates)	7,914	20,667
Unwind of discount	5,232	3,779
At 30 June	**130,408**	**122,702**

20. INTEREST-BEARING LOANS AND BORROWINGS (CURRENT)

Current	**2026 $000**	**2025 $000**
Lease liabilities	19,935	8,992
Syndicated Facility Agreement - drawdown	-	50,000
Equipment loans[1]	34,804	41,467
At 30 June	**54,739**	**100,459**

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

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

Non-current	**2026 $000**	**2025 $000**
Lease liabilities	54,666	10,731
Equipment loans[1]	29,579	36,067
At 30 June	**84,245**	**46,798**

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

The weighted average interest rate is 7.86% per annum (2025: 7.73%).

During the financial year the Group established a new $600M unsecured syndicated revolving facility, further strengthening balance sheet flexibility and liquidity. The facilities replace the Company's prior arrangements and are provided by a five member syndicate of Australian and international Tier 1 lenders. The facility comprise three tranches maturing in three, four and five years, and are fully revolving with no amortisation, cash sweep or mandatory hedging requirements. The facility is unsecured and may be utilised for general corporate purposes.

No drawdowns have been made, with the full $600M remaining undrawn.

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 2026, 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		
Plant and equipment	160,473	107,375
Total non-current assets pledged as security	**160,473**	**107,375**

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21. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT) (continued)

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
2026		
Within one year	20,407	19,935
After one year but not more than five years	62,678	54,666
Total lease payments	83,085	74,601
Less amounts representing finance charges	(8,484)	-
Present value of lease payments	**74,601**	**74,601**

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**

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22. FINANCIAL LIABILITY - ROYALTY

The Group has a participation royalty agreement with Morgan Stanley ("Participation Royalty"), which was acquired through the acquisition of Karora. 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 AUD$1,340 per ounce. Once the Group has paid the equivalent of 110,000 ounces the liability will cease. A total of 46,844 ounces remain outstanding. The Group may terminate its obligation to pay participation royalties on or after 1 January 2035 (unless extended under certain conditions) by paying USD$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 maximise 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 2.06% as at 30 June 2026 (3.01% as at 30 June 2025);
- 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:

	2026 $000	2025 $000
As at 1 July	54,331	-
Acquisition of subsidiary	-	40,366
Settlements	(16,064)	(8,305)
Net change in fair value	14,996	22,270
As at 30 June	**53,263**	**54,331**
Current Portion	11,634	10,009
Non-Current Portion	**41,629**	**44,322**

As at 30 June 2026, the following tables summarise 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	2.06%	A change in the discount rate of 1 % would impact the fair value by $1.2 million.
Gold forward price range (USD/oz)	$4,068 - $4,627	A change in the gold forward price of 10% would impact the fair value by A$6.8 million.

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23. ISSUED CAPITAL

		2026	2025
(a)	**Ordinary Shares**	**$000**	**$000**
	Issued and fully paid	**1,679,377**	**1,704,951**

		Number	$000
(b)	**Movements in ordinary shares on issue**		
	At 1 July 2024	**473,622,730**	**462,597**
	Issued share capital (Note 34)	469,486,960	1,242,602
	Share issue costs, net of tax	-	(248)
	At 30 June 2025	**943,109,690**	**1,704,951**
	Issued share capital (Note 26)	1,721,874	1,232
	Share buy backs	(5,164,058)	(26,558)
	Share issue costs, net of tax	-	(248)
	At 30 June 2026	**939,667,506**	**1,679,377**

(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

2026

Unissued ordinary shares of the Company under performance rights at 30 June 2026:

Type	Vesting Date	Exercise Price	Number of performance rights
Unlisted - Tranche 7 (i)	30/06/2026	Nil	4,497,829
Unlisted - Tranche 8 (i)	30/06/2027	Nil	3,451,439
Unlisted - Tranche 9 (i)	30/06/2028	Nil	4,437,743
MD Performance Rights - Tranche 1 (i)	30/06/2026	Nil	500,000
MD Performance Rights - Tranche 2 (i)	30/06/2027	Nil	500,000
MD Performance Rights - Tranche 3 (i)	30/06/2028	Nil	500,000
Total			**13,887,011**

2025

Unissued ordinary shares of the Company under performance rights at 30 June 2025

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**

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

(f) Performance Rights conversions

1,721,874 listed performance rights were exercised during the financial year (2025: 580,527).

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23. ISSUED CAPITAL (continued)

		2026 $000	2025 $000
(g)	**Capital management - gearing ratio**		
	Gearing ratio	7.87%	10.23%
	Debt [(i)]	192,247	201,588
	Capital	2,442,577	1,969,476

(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.

(h) Dividends

	2026 $000	2025 $000
(i) Ordinary shares		
A ordinary unfranked final dividend of 3 cents for FY25 was paid (FY24: 1 cent). The FY25 proposed dividend was declared after FY25 year end and paid on 10 October 2025 out of retained earnings in FY26.	28,250	5,927
(ii) Dividends not recognised at the end of the reporting period		
Since year end the Directors have recommended the payment of a franked final dividend of 10 cents per fully paid ordinary share (2025 – 3 cents) as at 30 June 2026.	94,882	28,349

Post the above FY26 dividend $27M of Franking Credits remain available for subsequent periods as at 30 June 2026.

24. RETAINED EARNINGS (ACCUMULATED PROFIT)

	2026 $000	2025 $000
At 1 July	56,245	27,419
Net profit in current year attributable to members of the parent entity	443,454	34,753
Dividends paid	(28,250)	(5,927)
At 30 June	**471,449**	**56,245**

25. RESERVES

in $000	Other reserve	Share-based payments reserve	Foreign currency translation reserve	Total
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 comprehensive income, net of tax	-	-	(5,292)	(5,292)
Share-based payments	-	15,341	-	15,341
Issue of share capital	-	(1,232)	-	(1,232)
At 30 June 2026	**181,494**	**38,895**	**(3,292)**	**217,097**

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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26. SHARE-BASED PAYMENTS

(a) Recognised share-based payment expense

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

	2026 $000	2025 $000
Expense arising from equity-settled share-based payments	**15,341**	**4,495**

The share-based payment plan is described below. There have been no cancellations or modifications to the plan during the period.

(b) Transactions settled using shares

There were no transactions settled using shares in the year ending 30 June 2026.

(c) Employee share plan

Under the Employee Share Plan (ESP), grants are made to senior executives and other staff members who have made an impact on the Group's performance. ESP grants are delivered in the form of 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 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 7 is 30 June 2026, Tranche 8 is 30 June 2027 and Tranche 9 is 30 June 2028.
- The Performance Rights are subject to defined Performance Conditions as below:

	Tranche 9	Tranche 8	Tranche 7
Growth in Relative Total Shareholder Return (RTSR)	35%	25%	25%
Growth in Absolute Total Shareholder Return (ATSR)	35%	25%	25%
Growth in Absolute Earnings Per Share (EPS)	N/A	25%	25%
Ore Reserves Growth	30%	25%	25%

- 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 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.

Summary of rights granted under the Active Employee Share Plan as at 30 June

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at the beginning of the year	10,939,552	-	9,870,302	-
Granted during the year	6,636,571	-	4,627,514	-
Exercised during the year	(1,721,874)	-	(580,527)	-
Lapsed/forfeited during the year	(1,967,238)	-	(2,977,737)	-
Outstanding at the year end	**13,887,011**	**-**	**10,939,552**	**-**

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26. SHARE-BASED PAYMENTS (continued)

(d) Performance rights (Rights) (continued)

The following table represents the outstanding balance as at 30 June 2026:

Grant Date	Vesting date	Expiry date	Exercise price	Number of Rights at beginning of the year	Rights lapsed / forfeited	Rights Issued / (exercised)	Number of 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	(61,637)	(323,596)	-	-
04/10/2022	30/06/2025	01/10/2025	$0.00	1,462,081	(233,933)	(1,228,148)	-	-
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	4,144,457	(237,039)	(170,130)	3,737,288	-
Rights - Tranche 8								
28/11/2024	30/6/2027	30/6/2029	$0.00	500,483	-	-	500,483	-
28/11/2024	30/6/2027	30/6/2029	$0.00	3,686,757	(1,099,542)	363,741	2,950,956	-
Rights - Tranche 9								
28/11/2024	30/6/2028	30/6/2030	$0.00	-	-	534,903	534,903	-
28/11/2024	30/6/2028	30/6/2030	$0.00	-	(335,087)	4,237,927	3,902,840	-
Total				**10,939,552**	**(1,967,238)**	**3,414,697**	**12,387,011**	**-**

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 2026 is 1.57 years (2025: 1.12 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 (2025: $0.00).

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $2.85 (2025: $2.43).

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESP 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 right, and the probability of fulfilling the required hurdles.

- Tranche 6 Rights vest subject to performance hurdles, measured for the period 1/07/2022 to 30 June 2025
- Tranche 7 Rights vest subject to performance hurdles, measured for the period 1/07/2023 to 30 June 2026
- Tranche 8 Rights vest subject to performance hurdles, measured for the period 1/07/2024 to 30 June 2027
- Tranche 9 Rights vest subject to performance hurdles, measured for the period 1/07/2025 to 30 June 2028

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

The effects of early exercise have been incorporated into the calculations by using an expected life for the right 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.

Grant date	**28/11/2024**	**28/11/2024**	**28/11/2024**	**28/11/2024**
Performance condition	**RTSR**	**ATSR**	**AEPS**	**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

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26. SHARE-BASED PAYMENTS (continued)

The following table gives the assumptions made in determining the fair value of the rights granted in Tranche 9.

Grant date	21/11/2025	21/11/2025	21/11/2025
Performance condition	RTSR	ATSR	Ore Reserve Growth
Expected volatility (%)	55.00%	55.00%	55.00%
Risk-free interest rate (%)	3.75%	3.75%	3.75%
Expected life of rights (years)	3	3	3
Share price at grant date ($)	$5.45	$5.45	$5.45
Dividend Yield	0.80%	0.80%	0.80%
Fair value at grant date ($)	$4.63	$4.10	$5.34

The effects of early exercise have been incorporated into the calculations by using an expected life for the right 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.

(e) Managing Director Performance Rights

During the period 1,500,000 MD Performance Rights was granted, in three tranches of up to 500,000 each.

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 2026 is 1.5 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.

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $4.76 per share.

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESP 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 right, and the probability of fulfilling the required hurdles.

- Tranche 1 Rights vest subject to performance hurdles, measured for the period 1/07/2025 to 30/06/2026
- Tranche 2 Rights vest subject to performance hurdles, measured for the period 1/07/2026 to 30/06/2027
- Tranche 3 Rights vest subject to performance hurdles, measured for the period 1/07/2027 to 30/06/2028

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26. SHARE-BASED PAYMENTS (continued)

The following table gives the assumptions made in determining the fair value of the rights granted for these tranches.

Managing Director Performance Rights - Tranche 1	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.42	$4.40

Managing Director Performance Rights - Tranche 2	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.41	$4.28

Managing Director Performance Rights - Tranche 3	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.41	$4.28

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27. COMMITMENTS

(a) Capital commitments

At 30 June 2026, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

	2026 $000	2025 $000
- Within one year	**92,223**	**28,095**

(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	7,000	7,844
- After one year but not more than five years	24,950	28,852
- After more than five years	23,658	28,047
	55,608	**64,743**

28. 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 $4.0M (2025: $2.4M). The bank guarantees are fully secured by term deposits.

29. AUDITOR'S REMUNERATION

Amounts received or due and receivable by Deloitte (Australia) for:	2026 $000	2025 $000
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	554	530
Fees for assurance services in relation to the Climate Report	116	-
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.	45	87
Fees for other services:		
Tax compliance	-	-
Other	5	54
Total auditor's remuneration	**720**	**671**

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30. 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.

There has been no change in the operating segments during the financial year.

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 2026 and 30 June 2025.

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30. OPERATING SEGMENTS (continued)

In $000	Murchison	Southern Goldfields*	Other	Total
Year ended 30 June 2026				
External revenue				
Sale of gold at spot	1,703,893	731,052	-	2,434,945
Sale of Silver	4,962	986	-	5,948
Total segment revenue	**1,708,855**	**732,038**	**-**	**2,440,893**
Results				
Depreciation and amortisation	(121,799)	(163,054)	(138)	(284,991)
Exploration and evaluation expenditure written off	(399)	(365)	-	(764)
Segment profit/(loss)	**748,262**	**(25,858)**	**(71)**	**722,333**
Total assets	**1,255,392**	**1,693,246**	**107,384**	**3,056,022**
Total liabilities	**(342,500)**	**(194,582)**	**(15,967)**	**(553,049)**
Capital expenditure	**(324,656)**	**(138,214)**	**(2,894)**	**(465,764)**

*The Southern Goldfields Segment loss includes the loss on assets sales for the Mt Henry - Selene and Chalice gold projects.

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 gold under forward contracts		-	-	-
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)**

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(a)	Reconciliation of profit/(loss)	2026 $000	2025 $000
	Segment profit	**722,333**	**198,799**
	Acquisition costs (Note 34)	-	(84,513)
	Corporate other expenses	(112,466)	(55,633)
	Share of loss of an associate and net impairment	(262)	(2,230)
	Reversal of Impairment of an associate	3,130	-
	Foreign exchange gain/(loss)	(6)	2,204
	Fair value gain on remeasurement of financial assets	15,034	13,410
	Corporate interest income	18,681	4,580
	Gain on disposal of subsidiary - Lakewood	-	33,114
	Loss on assets held for sale	(4,672)	-
	Net gains on disposal of property, plant and equipment	307	1,599
	Corporate other income	844	502
	Total consolidated profit before income tax	**642,923**	**111,832**

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30. OPERATING SEGMENTS (continued)

(b) Reconciliation of assets	2026 $000	2025 $000
Segment operating assets	**3,056,022**	**3,093,994**
Unallocated corporate assets		
Cash and cash equivalents	609,614	42,774
Trade and other receivables	861	404
Prepayments	7,130	8,401
Other financial assets	3,371	918
Financial assets (Investments)	87,433	43,506
Property, plant and equipment	34,032	12,465
Investment in associate	-	2,548
Assets classified as held for sale	21,975	-
Total consolidated assets	**3,820,438**	**3,205,010**

(c) Reconciliation of liabilities		
Segment operating liabilities	**553,049**	**512,121**
Unallocated corporate liabilities		
Trade and other payables	30,005	53,235
Provision for employee benefits	36,691	32,104
Provision for income tax	212,501	26,676
Interest-bearing loans and borrowings	5,502	10,319
Liabilities directly associated with assets classified as held for sale	1,901	-
Deferred tax liability	538,212	601,079
Total consolidated liabilities	**1,377,861**	**1,235,534**

(d) Segment revenue from external customers		
Segment revenue	2,440,893	1,360,299
Total revenue	**2,440,893**	**1,360,299**

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	2,440,893	1,360,299
Total revenue	**2,440,893**	**1,360,299**

The Group has one customer to which it sells all of its gold and account for 100% of this external revenue respectively (2025: two customers 91% and 9%).

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

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31. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

		Appointed	Resigned/Retired
(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	30/06/2026
JL Matthys	Non-Executive Director	28/03/2022	30/06/2026
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	-
(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	-

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

	2026 $000	2025 $000
Short term benefits	5,148	3,756
Termination payments	-	427
Post-employment benefits	492	290
Other long-term benefits	26	(150)
Share-based payments	6,054	1,122
	11,721	**5,445**

(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

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

Tranche	Grant date	Expiry date	Exercise price $	2026	2025
7	09/10/2023	01/10/2026	0.00	1,025,131	1,025,131
8	28/11/2024	30/06/2029	0.00	806,282	806,282
9	21/11/2025	30/06/2030	0.00	853,184	-
	Total			**2,684,597**	**1,831,413**

The number of Retention Performance Rights held by key the Managing Director under the long-term incentive plan to purchase ordinary shares:

Tranche	Grant date	Expiry date	Exercise price $	2026	2025
1	21/11/2025	30/06/2030	0.00	500,000	-
2	21/11/2025	30/06/2030	0.00	500,000	-
3	21/11/2025	30/06/2030	0.00	500,000	-
	Total			**1,500,000**	**-**

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32. 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 2026	Ownership interest 2025
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%	100%
1474429 B.C. Ltd	Canada	100%	100%
Karora Resources Inc.	Canada	100%	100%
Karora (Beta Hunt) Pty Ltd	Australia	100%	100%
Karora (Higginsville) Pty Ltd	Australia	100%	100%
Avoca Resources Pty Ltd	Australia	100%	100%
Corona Minerals Pty Ltd	Australia	100%	100%
Hill 51 Pty Ltd	Australia	100%	100%
Karora Australia Pty Ltd	Australia	100%	100%
Karora Resources Pty Ltd	Australia	100%	100%
Polar Metals Pty Ltd	Australia	100%	100%
Valiant Gold Limited	Australia	44%	-%
Red Hill Gold USA Corp (Dissolved 23 December 2025)	USA	-%	100%

(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 31.

(d) Transactions with related parties

There were no significant related party transactions during the year.

INFORMATION RELATING TO WESTGOLD RESOURCES LIMITED (THE PARENT ENTITY)

	2026 $000	2025 $000
Current assets	245,805	178,058
Investment in Subsidiaries	1,466,889	1,342,078
Total assets	**1,814,029**	**1,780,220**
Current liabilities	79,801	82,033
Total liabilities	**129,378**	**90,339**
Net Assets	**1,684,651**	**1,689,881**
Issued capital	1,679,377	1,704,951
Retained earnings	(38,027)	(44,414)
Share-based payments reserve	38,745	24,787
Other reserves	4,556	4,557
Total Equity	**1,684,651**	**1,689,881**
Gain/(loss) of the parent entity	6,387	(68,871)
Total comprehensive gain/(loss) of the parent entity	6,387	(68,871)

33. 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 profit or loss, consolidated statement of comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position of the entities that are members of the Closed Group are as follows:

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 - Closed Group

	2026
	$000
Revenue	2,440,893
Cost of sales	(1,556,340)
Gross profit	**884,553**
Finance income	17,805
Other income	63,347
Finance costs	(35,832)
Acquisition costs	-
General and administration expenses	(85,765)
Gain on disposal of subsidiary	-
Loss on disposal of assets	(167,130)
Loss on assets held for sale	(4,672)
Fair value movement on financial instruments at fair value through profit and loss - Royalty	(14,996)
Exploration and evaluation expenditure written off	(760)
Reversal of Impairment of an associate	3,130
Share of loss of an associate	(262)
Profit before income tax	**659,418**
Income tax expense	(201,838)
Profit for the period	**457,580**
Profit attributable to:	
Members of the parent entity	**457,580**
	457,580
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	(124)
Total comprehensive income for the year	**457,456**
Total comprehensive income/(loss) attributable to:	
Members of the parent entity	**457,456**

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Consolidated Statement of Financial Position as at 30 June 2026 - Closed group

	2026 $000
CURRENT ASSETS	
Cash and cash equivalents	663,400
Trade and other receivables	21,616
Inventories	218,758
Prepayments	8,600
Other financial assets	3,901
Financial assets at fair value through profit and loss	5,000
Assets classified as held for sale	21,975
Total current assets	**943,250**
NON-CURRENT ASSETS	
Financial assets at fair value through profit and loss	167,619
Investment in associate	-
Property, plant and equipment	488,853
Mine properties and development	1,595,124
Exploration and evaluation expenditure	514,309
Investment in Subsidiaries	248,199
Intercompany	24,882
Total non-current assets	**3,038,986**
TOTAL ASSETS	**3,982,236**
CURRENT LIABILITIES	
Trade and other payables	262,597
Income tax payable	212,501
Provisions	30,074
Interest-bearing loans and borrowings	54,514
Financial liability - Royalty	11,634
Liabilities directly associated with assets classified as held for sale	1,901
Total current liabilities	**573,221**
NON-CURRENT LIABILITIES	
Provisions	124,560
Interest-bearing loans and borrowings	83,845
Financial liability - Royalty	41,629
Deferred tax liabilities	532,603
Total non-current liabilities	**782,637**
TOTAL LIABILITIES	**1,355,858**
NET ASSETS	**2,626,378**
EQUITY	
Issued capital	1,679,377
Accumulated profit	758,640
Share-based payments reserve	38,745
Foreign currency translation reserve	(5,289)
Other reserves	154,905
TOTAL EQUITY	**2,626,378**

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34. 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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34. 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**

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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35. ASSETS SALES

During the period, Westgold executed a binding Asset Sale Agreement with Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, for the divestment of the Mt Henry–Selene Gold Project and with Great Boulder Resources Limited (ASX: GBR) for the divestment of the Peak Hill Gold Project. Both these transactions were completed on 13 February 2026 and 30 June 2026 respectively.

Refer to the below Consideration price and net assets sold:

	Mt Henry-Selene Gold Project	Peak Hill Project	Total
Consideration	**$000**	**$000**	**$000**
Cash consideration received	15,000	25,000	40,000
Consideration shares[1]	65,078	29,419	94,497
Performance consideration[2]	12,274	-	12,274
Net Smelter Return Royalty[3]	-	-	-
Total consideration	**92,352**	**54,419**	**146,771**

1. Mt Henry - Selene - 32,216,744 shares at an issue price of $2.02 per share, equivalent to 19.9% share of the SGC Share Capital on the transaction date. Peak Hill - 392,255,241 shares at an issue price of $0.075 per share, equivalent to 19.9% share of the Great Boulder Resources Share Capital on the transaction date.

2. Mt Henry - Selene - 45,454,547 performance rights, expiring 5 years from the date of transaction. These will vest on completion of the following milestones and assumptions applied for determining the fair values, including taking into account relevant discounting for Tranche 2 & Tranche 3. Sinclair Gold has the option to settle these performance shares either via equity or cash up to the date of expiry. The milestone amounts below represent the maximum cash to be received.

# of Performance Rights	Milestone	Milestone Amounts	Probability applied
7,575,758	Sinclair Gold completing 20,000m of drilling at the Mt Henry Gold Project.	$5,000,000	100%
15,151,516	Sinclair Gold announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Gold Project of at least 2Moz with a category of Inferred or higher and a grade of not less than 0.5g/t AU reported in accordance with JORC.	$10,000,000	60%
22,727,273	Sinclair Gold announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of Mt Henry Gold Project.	$15,000,000	20%

If the above milestones are met post the expiry date, SGC will pay a cash consideration for each of these milestones based on the above Milestone Amounts.

3. Peak Hill - 1% Net Smelter Royalty payable on all future production, the fair value of this Net Smelter Royalty was estimated to be nil due to the uncertainty of future production.

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35. ASSETS SALES (continued)

The Net assets on date of completion based on the following:

	Mt Henry-Selene	Peak Hill Project	Total
Net Assets on Completion	**$000**	**$000**	**$000**
Exploration Assets	261,041	7,396	268,437
Mine Properties and Development	164	-	164
Rehabilitation Provisions	(2,662)	(511)	(3,173)
Total net assets disposed of	**258,543**	**6,885**	**265,428**
Total consideration	92,352	54,419	146,771
Transaction costs	(451)	(200)	(651)
Net gain/(loss) on disposal	**(166,642)**	**47,334**	**(119,308)**

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36. ASSETS HELD FOR SALE

During the period, Westgold executed a binding Asset Sale and Purchase Agreement with Corazon Mining Limited (ASX: CZN) for the divestment of the Chalice Gold Project. The transaction closed in July-26, with a total consideration comprising Cash, Corazon Mining shares, (representing a 19.9% shareholding) and deferred consideration payable in cash upon the achievement of agreed project milestones.

Both parties entered into the Asset sale and purchase agreement in May 2026, subject to certain conditions precedent.

At 30 June 2026, the Chalice Gold Project was classified as held for sale, resulting in the associated assets and liabilities being transferred from their respective categories into assets and liabilities held for sale.

At period end, the net assets were measured at the lower of their carrying amount and fair value less costs to sell. As a result, a loss of $4.7M was recognised in profit or loss. As the Consideration Shares are based on the Corazon Mining share price on the transaction date, the share price as at 30 June 2026 of $0.12 per share has been applied for the determination of the consideration price below. Post transaction close, any adjustment required to the consideration will be recognised within the 30 June 2027 Financial statements.

The consideration price as at 30 June 2026, was based on the following:

Consideration	$000
Cash consideration[1]	8,000
Consideration shares[2]	5,712
Deferred cash considerations[3]	6,546
Total consideration	**20,258**

1. $250,000 deposit received as at 30 June 2026, with the remaining balance received subsequent to year end.

2. 47,600,000 shares at an issue price of $0.12 per share, equivalent to 19.9% share of the Corazon Mining Share Capital on the transaction date.

3. The deferred cash consideration is made up of the below three tranches, with no expiry date attached. These will vest on completion of the specific milestones, with the assumptions applied for determining the fair values, including taking into account relevant discounting for Tranche 2 & Tranche 3 included below.

Tranche	Milestone	Milestone Amounts	Probability applied
1	$4,000,000 on the date that is 12 months following the Completion date, or if that date is not a Business day, the next Business Day	$ 4,000,000	100 %
2	$3,500,000 immediately upon the announcement of JORC compliant Mineral Resource Estimate (MRE) of at least 300,000oz AU in Inferred or higher classification and grade of not less than 0.5g/t AU at the project.	$ 3,500,000	60 %
3	$3,500,000 immediately upon the announcement of JORC compliant Mineral Resource Estimate (MRE) of at least 500,000oz AU in Inferred or higher classification and grade of not less than 0.5g/t AU at the project.	$ 3,500,000	30 %

36. ASSETS HELD FOR SALE (continued)

The Net assets held for sale as at 30 June 2026, was based on the following:

	$000
Net assets held for sale as at 30 June 2026	
Exploration Assets	26,647
Property, Plant and Equipment	-
Rehabilitation Provisions	(1,901)
Total net assets classified as held for sale	**24,746**
Total consideration	20,258
Transaction costs	(184)
Net loss on assets held for sale	**(4,672)**
Deposit received	250
Net cash inflow as at 30 June 2026	**250**

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37. 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 in FY25.
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**

Subsequent to FY25, the deferred consideration of $25 million was received in FY26.

38. NON CONTROLLING INTERESTS

During the year, Westgold completed the spin off of its non-core Reedy and Comet gold assets into Valiant Gold Limited, a company listed on the ASX following an initial public offering. At 30 June 2026, Westgold held a 44% equity interest in Valiant Gold Limited and, based on the assessment of control under AASB 10 Consolidated Financial Statements, retained control over Valiant Gold Limited. In reaching this conclusion, management considered Westgold's position as the largest shareholder, its representation on the Board of Directors, and other governance rights that provide Westgold with the practical ability to direct the activities that most significantly affect Valiant Gold Limited's returns. Accordingly, Valiant Gold Limited has been consolidated in the Group's financial statements, and a non-controlling interest has been recognised at fair value based on the IPO share price in respect of the 56% equity interest not held by Westgold.

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39. ACCOUNTING STANDARDS

New and amended standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. 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 2025 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 2026. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The applicable accounting standards are as follows:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- management-defined performance measures are disclosed in a single note in the financial statements; and
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently in the process of assessing the impact of the new standard.

Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The amendments clarify when to recognise or derecognise a financial asset or a financial liability and is applicable for annual reporting periods beginning after 1 January 2026. The Group is currently in the process of assessing the impact of the amendment.

AASB S2 Climate - Related Disclosures

During the current reporting period, the Group adopted AASB S2 Climate-related Disclosures, which establishes requirements for the disclosure of climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium and long term. The standard requires disclosures relating to governance, strategy, risk management, and metrics and targets associated with climate-related risks and opportunities.

The adoption of AASB S2 has not had a material impact on the recognition and measurement of assets, liabilities, income or expenses recognised in the financial statements. However, it has resulted in additional climate-related disclosure requirements and related governance, risk management, data collection and reporting processes.

For the FY26 Climate Report refer to page 195 of this report.

40. SUBSEQUENT EVENTS

Dividend

Subsequent to the year ended 30 June 2026, the Board has resolved to pay a final fully franked dividend of 10 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy the final franked dividend to be paid on 8 October 2026 is approximately $94.8 million.

Divestment of Chalice Gold Project

The asset sale transaction concluded subsequent to the period end, with Westgold receiving 47,600,000 of shares which is equivalent to 19.9% of Corazon Mining Limited's issued capital, $8M cash consideration and $11M Deferred cash consideration.

As the consideration price is subject to the final Corazon Mining Limited's share price on the transaction date any adjustment required post period end will be recognised within the 30 June 2027 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.

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

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

As at 30 June 2026				
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
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. (Dissolved 23 December 2025)	Body corporate	USA	-	No – United States of America
Valiant Gold Limited	Public	Australia	44	Yes

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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:

  (a) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2026 and of their performance for the year ended on that date; and

  (b) 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 2026.

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 33.

On behalf of the Board.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

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

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 2026, the consolidated income statement, 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 2026 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.

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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.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for Mine Properties At 30 June 2026, the carrying amount of mine properties was $1,604.6 million. As disclosed in Note 2, 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. 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.	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; • 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: - the allocation of contained ounces to the specific mine properties, including the assumed resource conversion; - the contained ounces to the applicable reserves and resources statement; and - the anticipated expenditures included in life of asset models. These inputs were assessed for reasonableness, including comparing to historical resource conversion and development expenditure for the respective operations. We also assessed the adequacy of the disclosures included in Note 15 to the financial statements.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Rehabilitation provisions At 30 June 2026, a rehabilitation provision of $130.4 million was recognised. As disclosed in Note 19, the management 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; • 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 19 to the financial statements.
Divestment of non-core assets As disclosed in Note 35 and Note 36, the Group recognised $119.3 million of net loss as the result of asset sales and $4.7 million of impairment related to assets held for sale. As disclosed in Note 3, management applies judgement in its determination of the financial result of the transaction, including: • assumptions relating to the measurement of the fair value of consideration received; • assumptions related to the transaction completion criteria established in the sales agreements; and • completeness of disposed assets and associated liabilities.	Our procedures included, but were not limited to: • obtaining relevant agreements and other documents to analyse the transaction details; • assessing management's position in regards to the accounting treatment of the transactions. For transactions completed during the year: • testing the completeness and accuracy of assets and liabilities divested and fair value of consideration received, including contingent consideration; • assessing satisfaction of all conditions to verify the completion date of each transaction. For transactions still to be completed at year end: • testing the completeness and accuracy of assets and liabilities associated with the projects to be transferred to assets held for sale; and • assessing the fair value of consideration to be received including contingent consideration to the carrying value and testing any resulting impairment charge.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
These judgements impact the determination of losses and impairment recognised on disposal.	We also assessed the adequacy of the disclosures included in Note 35 and Note 36 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Director's Report and the Letter from the Chair, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Corporate Activity, Our Environment, Our Operations and Supply Chain, as well as additional disclosures and Shareholder Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the climate report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Corporate Activity, Our Environment, Our Operations and Supply Chain, as well as additional disclosures and Shareholder Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

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 have 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,

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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 skepticism 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.

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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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 102 to 122 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Westgold Resources Limited, for the year ended 30 June 2026, 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 2026

CLIMATE REPORT

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About the Climate Report

Reporting Entity

This report has been prepared for Westgold Resources Limited (Westgold or the Company) and its subsidiaries (the Group) as described in the Directors' Report on page 86 for the year ended 30 June 2026.

Statement of Compliance

This FY26 Climate Report has been prepared to provide stakeholders and primary users of the FY26 Annual Financial Report with information on climate-related risks and opportunities, and their current and anticipated effects on the Group's financial position, financial performance and cash flows over the short, medium and long term.

This report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) which has been issued by the Australian Accounting Standards Board (AASB) under the Australian Sustainability Reporting Standard (ASRS) and Chapter 2M of the *Corporations Act 2001* (Cth).

A Sustainability Report that covers all of Westgold's material ESG topics will be disclosed in the FY26 Annual Report. Additional information is available at www.westgold.com.au.[1]

Connected Information

The Climate Report should be read in conjunction with the Group's FY26 Annual Financial Report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the AASB.

Transitional Relief

Westgold has elected to adopt the following transitional reliefs:

- To not disclose comparative information in the first annual reporting period in which it applies the Standard, as provided under AASB S2 paragraph C3.
- To not disclose Scope 3 greenhouse gas emissions in the first annual reporting period in which it applies the Standard, as provided under AASB S2 paragraph C4(b).

Westgold has early adopted the AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, in accordance with Section 336A(3) of the Corporations Act 2001, which permits an entity to report its emissions in accordance with jurisdictional requirements where applicable. Scope 1 and Scope 2 greenhouse gas emissions have been measured and reported in accordance with the *National Greenhouse and Energy Reporting* (NGER) Scheme methodology.

[1] Westgold's voluntary Climate Report is produced to provide stakeholders with a transparent account of how the Company manages material sustainability topics, beyond climate. It is prepared in accordance with the Global Reporting Initiative (GRI) Standards, GRI Mining Sector Standards and selected disclosures form the Sustainability Accounting Standards (SASB) Metals and Mining Standard.

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1. Governance

1.1 Governance Framework

The Sustainability Governance Framework reflects the respective roles of the Board, Board Committees, management and supporting functions in overseeing sustainability and climate-related risks, opportunities and disclosures, and in meeting the commitments established in Westgold's ESG Policy.

Figure 1 presents Westgold's Sustainability Governance Framework as at 30 June 2026.

Figure 1: Sustainability Governance Framework

Board Level				
Westgold Board				
Ultimate oversight of corporate governance, risk management, strategic direction, operations and management of the Company's finances in the interests of growth and profitability				
Sustainability Committee	**Audit, Risk and Compliance Committee (ARCC)**	**Technical Committee**	**Remuneration & Nomination Committee**	
Oversight of ESG objectives, including climate-related risks, opportunities and disclosures	Oversight of the Enterprise Risk Management framework and assurance program	Oversight of significant technical and operational risks, mitigation strategies and opportunities	Oversight of remuneration frameworks and Board nominations	
Management Level				
Managing Director and Chief Executive Officer				
Oversight of business operations, including execution of the Company's strategy, management of material risks, and regulatory compliance				
Executive Leadership Team				
Collectively accountable for implementing the Board-approved strategy, and for overseeing how the organisation operates through governance systems and enterprise-wide visibility of material risks and opportunities				
Chief Safety and Sustainability Officer	**Chief Technical Officer**	**Chief Financial Officer**	**Chief People Officer**	**Chief Operating Officer**
Oversight of ESG strategy and disclosures; ESG Working Group Sponsor	Oversight of greenhouse gas emissions reduction and integration into business planning	Oversight of financial reporting, assurance and risk management	Oversight of remuneration and reward	Execution of ESG and climate in operations
Senior Leaders				
Execution of the strategy and business outcomes in conjunction with day-to-day business operations, including considering ESG and climate-related impacts as part of managing the risk and performance of their business unit				
ESG Working Group				
Supports the Sustainability Committee in fulfilling its oversight responsibilities				
Support Functions				
Cross-company subject matter experts support the ESG Working Group to deliver key programs				

1.2 Board Oversight

1.2.1 Board

The Board has ultimate responsibility for overseeing Westgold's climate-related risks and opportunities. In accordance with the Board Charter, the Board provides strategic direction, establishes the Group's risk appetite and oversees the effectiveness of Westgold's risk management, internal control and compliance systems, including systems designed to support compliance with applicable legal and regulatory requirements such as mandatory climate reporting under the Corporations Act 2001.

The Board approves the Company's risk management framework, multi-year strategic plan, budget, significant capital expenditure and annual Climate and Sustainability reports. This includes consideration of climate-related risks and opportunities where relevant to strategy, financial planning, risk management and performance against approved strategies and plans, as part of its stewardship and oversight of the Company's financial performance.

1.2.2 Board Committees

To support its oversight, the Board is assisted by four standing Committees, each operating under delegated responsibilities approved by the Board as reflected in the Board and Committee Charters.

The Sustainability Committee oversees sustainability strategy, performance and disclosures, including climate-related matters requiring Board consideration or approval. It also oversees management's approach to identifying, assessing and managing material climate-related risks and their integration into the enterprise risk management framework, working with the Audit, Risk and Compliance Committee (ARCC) where appropriate. During the year, the Sustainability Committee met four times, with climate-related matters forming a standing agenda item at each meeting. Key matters considered included AASB S2 requirements and implementation, identification and prioritisation of climate-related risks and opportunities, climate scenario analysis, the ESG Strategic Plan, including greenhouse gas emissions reduction ambitions, and the Climate and Sustainability Reports.

The ARCC assists the Board in overseeing enterprise risk management, internal controls, and assurance processes, compliance obligations, and financial reporting. This includes monitoring the Company's overall risk profile, including climate-related risks and opportunities, and reviewing key disclosures prior to Board approval. The ARCC convened three times, considering material climate-related risks and AASB S2 preparedness at two of those meetings.

The Technical Committee oversees key technical matters relating to the development and advancement of the Company's operating assets, including budgets and mine planning. During the year, the Technical Committee undertook a detailed review of water security, which was identified as a material climate-related risk in FY26.

The Remuneration and Nomination Committee advises on Board composition, skills and remuneration of Directors and Key Management Personnel, supporting appropriate governance capability.

All Directors have a standing invitation to attend Committee meetings and receive Committee papers and minutes. Director cross-membership across Committees supports information sharing and alignment. Committee Chairs report to the Board on key matters arising from recent meetings, enabling Board-wide oversight and informed discussion. This structured information flow supports the Board's understanding of climate-related risks and opportunities and their implications for Westgold's strategy, risk management and key decisions.

See the Directors' Report on page 86 for further information regarding Committee membership.

1.2.3 Integration into Strategy, Risk and Decision-Making

Climate-related considerations are reflected in Westgold's strategy, including through a commitment to identify and reduce exposure to climate-related risks. Climate-related risks were also considered as part of the Board and Executive Leadership Team strategy review undertaken in April 2026.

Climate-related matters are incorporated into Board and capital allocation processes through mandatory sections in Board memorandum and capital expenditure forms addressing risk, including climate-related risk where relevant, and greenhouse gas emissions impacts. This supports consideration of climate-related matters in capital expenditure, investment and strategic decision-making.

The setting of climate-related targets and monitoring of performance is overseen by the Sustainability Committee, with targets recommended to the Board for approval where applicable. Westgold did not have a climate-related target in FY26.

1.2.4 Board Skills and Competencies

The Board, through the Remuneration and Nomination Committee, determines the skills and experience required to effectively discharge its responsibilities. These requirements are documented in the Board Skills Matrix and considered in Board composition, succession planning and Director appointments.

Board capability is assessed through periodic evaluations and Director self-assessments. In FY25, the Board self-assessed its competency in Environmental Sustainability and/or Climate Change as Moderate to High. The Board completed a detailed independent Board Evaluation and Board Composition Review in June 2026 which considered Board effectiveness in a number of areas including across strategy and risk management, including oversight of sustainability, ESG and climate-related risks. The detailed Board Skills Matrix will be included in the Company's 2026 Corporate Governance Statement, which will be published later in the year.

During FY26, the Board and Sustainability Committee participated in externally facilitated training on directors' duties under Australia's mandatory climate-related disclosure regime. This was complemented by a site visit by the Chair of the Sustainability Committee to strengthen understanding of operational sustainability and climate-related matters.

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1.3 Management Responsibilities

Management is responsible for implementing Westgold's strategy and risk management processes, including the identification, assessment, monitoring and escalation of climate-related risks and opportunities. Management also supports the Board and its Committees by providing information relevant to their oversight and decision-making responsibilities.

In accordance with the Board Charter, the Managing Director and Chief Executive Officer has delegated authority for day-to-day operations. This includes responsibility for identifying and managing material risks, developing mitigation responses for Board consideration, and overseeing financial and non-financial reporting and control systems, including systems supporting compliance with the Corporations Act 2001.

The Managing Director and Chief Executive Officer is supported by the Executive Leadership Team (ELT), which is accountable for implementing Westgold's strategy, including climate-related matters where relevant. Individual ELT members have specific responsibilities, as outlined in Figure 1. Site-based General Managers and supporting teams also play a key role in identifying, monitoring and implementing controls for operational risks, including climate-related risks where relevant.

The ESG Working Group provides cross-functional coordination and technical input to support sustainability reporting and climate-related disclosures. Established in FY23 and sponsored by the Chief Safety and Sustainability Officer, the Group meets every four to six weeks, or as required, and reports quarterly to the Sustainability Committee on performance, emerging issues, risks and recommendations. Its membership includes representatives from the ELT, and relevant corporate functions.

Climate-related governance is also supported by the Environment and Sustainability team, with financial reporting and assurance support provided by the Finance team.

1.3.1 Management Controls and Procedures

Climate-related matters are escalated through established management and governance channels. Management applies Westgold's Risk Management Framework to identify, assess and monitor climate-related risks and opportunities, and maintains systems and controls to support the collection, measurement and disclosure of greenhouse gas emissions data. Relevant information is escalated to the Sustainability Committee through the ESG Working Group and other established reporting channels.

The Environment and Sustainability Team provides monthly reporting to the Chief Safety and Sustainability Officer on climate-related matters, including relevant risks, opportunities and performance. These matters are considered through ELT reporting to the Managing Director and Chief Executive Officer, with material matters escalated through established governance channels, including the monthly Board report. Climate-related considerations are incorporated into relevant environmental studies and mine planning processes, including hydrological assessments and closure planning, where these may influence operational or closure outcomes.

Westgold is reviewing its operating model to further refine accountability, governance and decision-making responsibilities across the business. This is expected to strengthen climate-related governance and oversight as implementation continues through FY27.

1.4 Remuneration

In FY26, Westgold's executive remuneration framework did not include climate-related performance measures. Further information on executive remuneration is available in the FY26 Remuneration Report on page 102.

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2. Strategy

Westgold considers climate-related risks and opportunities as part of its broader approach to strategy, risk management and long-term value creation. This section describes the climate-related risks identified through Westgold's FY26 assessment process, including those that could reasonably be expected to affect the Group's business model, value chain, financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Further information on Westgold's corporate strategy is provided in the Corporate Overview on page 210.

2.1 Approach to Determining Climate-related Risks and Opportunities

2.1.1 Materiality Threshold

Westgold undertook an assessment to identify the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. This assessment considered the nature, likelihood and potential magnitude of each risk or opportunity, in line with Westgold's existing risk management framework and financial reporting thresholds.

Climate-related risks and opportunities were considered for disclosure where one or more of the following criteria applied:

- the risk or opportunity was assessed as having a High or Extreme inherent risk rating in the reporting period;
- the risk or opportunity was assessed as having a High or Extreme residual risk rating over the short, medium or long term;
- the risk was escalated or identified as relevant at the enterprise risk level; or
- the risk, opportunity, or related management response could reasonably be expected to have a financial effect exceeding 1% of Total Assets at the reporting date.[1]

Refer to Climate Risk Management (page 210) for further information.

2.1.2 Time Horizons

The time horizons in Table 1 have been selected to support climate modelling and scenario analysis. The selected horizons reflect the periods over which climate-related matters may reasonably influence Westgold's strategy, operating plans, capital allocation, life-of-mine planning, rehabilitation and closure obligations.

Gold mining planning cycles are generally shorter than long-term climate projection timeframes. Westgold has therefore selected time horizons that are sufficiently long to consider transition and physical climate risks, while remaining relevant to business planning and decision-making. At least one operating site has a life-of-mine plan concluding, or rehabilitation or closure planning obligations arising, within each time horizon. Westgold does not currently have life-of-mine plans extending beyond FY50.

Table 1: Time horizons used in climate-related assumptions

Horizon	Year	Reason
Short Term	FY26-FY28	Aligns with Westgold's strategic planning horizon, three-year market outlook, operating plans and budget cycles.
Medium Term	FY29-FY35	Aligns with longer-term strategic planning and capital allocation cycles.
Long Term	FY36-FY50	Aligns with Westgold's longest currently planned life-of-mine and associated rehabilitation and mine closure obligations.

2.1.3 Scenario Selection

Westgold undertook climate-related scenario analysis in FY26 to support the identification and assessment of climate-related risks and opportunities, understand how exposure may change over the short, medium and long term, and assess the resilience of its strategy and business model. The analysis considered Westgold's operated assets and activities, together with its value chain, including the supply of energy, equipment and processing inputs, haulage and workforce travel.

Westgold applied two climate scenarios developed with reference to the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways: SSP1-1.9, representing a low-warming scenario, and SSP3-7.0, representing a high-warming scenario (Table 2). Scenario selection was informed by legislative requirements, peer benchmarking, industry research and input from internal stakeholders, and was approved by the Sustainability Committee.

[1] Financial effects are assessed against a threshold of 1% of total assets at the reporting date. The threshold applies to financial effects arising in the reporting year or any individual year over the short, medium or long term.

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Table 2: Climate scenarios used in climate-related scenario analysis.

	Low-Warming Scenario	High-Warming Scenario
Warming Level	Approximately 1.5°C by 2100 compared to pre-industrial levels	Approximately 2.8 – 4.6°C by 2100 compared to pre-industrial levels
Scenario	SSP1-1.9 "Taking the Green Road"	SSP3-7.0 "Regional Rivalry"
Primary Risk Focus	Transition Risk	Physical Risk
Description	Assumes strong global cooperation, ambitious climate policy, rapid deployment of low-emissions technologies and a transition to net zero emissions by 2050.	Assumes limited global cooperation, slower technological progress and more nationally focused policies, resulting in higher physical climate impacts and increased operational and supply chain disruption.
Key Inputs	International Energy Agency transition scenarios, policy, market, technology and reputation assumptions.	CMIP6 climate modelling across Murchison and Southern Goldfields regions.

This assessment was supported by climate modelling for Westgold's operations in the Murchison and Southern Goldfields regions. The modelling used CMIP6 climate model data to assess projected changes in relevant physical climate variables across Westgold's short, medium and long-term time horizons.[1]

The high-warming scenario was used primarily to assess exposure to physical climate risks. The low-warming scenario was used primarily to assess exposure to transition risks and opportunities. Transition assumptions were informed by relevant external reference scenarios and sources, including the International Energy Agency's Net Zero Emissions by 2050 Scenario, Australian policy settings, industry research, peer benchmarking and internal stakeholder input.

2.2 Climate-related Risks

This section summarises the four material physical climate-related risks that could reasonably be expected to affect the Group's prospects (Table 3). It does not include all climate-related risks and opportunities identified or assessed as part of Westgold's broader climate-related risk assessment. Transition risks and opportunities associated with policy, market, technology and operational change were also assessed. None met Westgold's materiality threshold for disclosure.

[1]CMIP6: Coupled Model Intercomparison Project Phase 6, an international climate science framework coordinated by the World Climate Research Institute.

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Table 3: Westgold's climate-related risks

Physical Risk 1: Drought and decreased rainfall leading to shortages of process water	
Risk to business model and value chain	Drought and reduced rainfall may affect the availability and reliability of process water, limiting processing capacity and reducing gold production where sufficient alternative water sources or mitigation measures are not available.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	Process water availability did not have a material impact on the Group's financial position, financial performance or cash flows in FY26. No production losses were attributable to water shortages.
Current mitigation	Westgold has invested in borefields, pipelines, storage, recycling and recovery systems, water efficiency programs, preventative maintenance and redundancy in critical supply systems. These actions are supported by surface water and groundwater studies, including investigations into alternative water sources. In FY26, site-specific hydrogeological assessments were conducted, with subsequent drilling undertaken at Cue. Where water availability has been constrained, including at Fortnum, short-term measures such as trucking process water were implemented.
Investment during current year	Capital expenditure associated with managing water security risks, including hydrogeological studies, drilling programs and water infrastructure works, was below Westgold's financial materiality thresholds in FY26.
Vulnerability metric	During FY26, 100% of the Group's revenue was derived from gold production in areas classified by the World Resources Institute's Aquaduct Water Risk Atlas as "arid and low water use". This classification does not meet the definition of "high water stress" but indicates areas of low rainfall with low abstraction pressure. Water availability constraints are present across all operating regions, with current exposure more pronounced at Fortnum and Cue in the Murchison, than in the Southern Goldfields.
Anticipated Impacts	
Anticipated impacts	Mining, milling and gold processing are water-intensive activities. Water availability is influenced by climatic, operational and technical factors. These include reliance on variable water sources, such as pit lakes, dewatering and tailings storage facility decant water, ageing water infrastructure, evaporation losses in transfer networks, and limitations in monitoring and data systems. Groundwater is a primary source of processing water across Westgold's operating regions and is generally slow to recharge, requiring careful management over the life of each operation. Under the high-warming scenario, increased frequency and severity of drought and prolonged periods of low rainfall may increase process water availability risks across the Murchison and Southern Goldfields over the short, medium and long term. Episodic rainfall events are important for water storage recovery, and greater climate variability may increase the difficulty of managing water supply across operations. If water availability becomes constrained, or mitigation measures are insufficient, delayed or more costly than anticipated, Westgold may experience reduced processing capacity, restricted expansion opportunities, lower gold production and reduced revenue. Sustained impacts on production capacity or operating costs may also affect the valuation of impacted assets.
Anticipated future mitigation	Westgold is developing site-specific and life-of-mine water security plans to improve visibility of water availability, reduce reliance on single-point supply systems and support longer-term operational planning. Actions under development include: • rollout of bore telemetry; • implementation of standardised water balances with defined triggers; • in-pit TSF deposition; • validation of pit storage volumes; and • expansion of borefields at Fortnum and Higginsville. Portfolio resilience is also supported by operational flexibility across multiple processing facilities, which may allow ore to be reallocated where required.

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Anticipated financial impact	No material financial effects directly attributable to this risk are anticipated in the next reporting period. Over the short, medium and long term, changes in rainfall patterns, climate variability and water availability may affect operating costs, including All-in Sustaining Costs and capital requirements for bores, pipelines, storage, water transfer infrastructure, technical studies and monitoring systems. Estimated financial effects include the installation and maintenance costs of water security infrastructure and related technical and support costs across each hub's life-of-mine planning period. The estimated costs of these measures were below the Group's financial materiality threshold. Based on current plans, Westgold does not anticipate material effects on production arising from this risk.
Key assumptions specific to this risk	The scale of additional measures and associated costs will depend on future climate conditions, operational requirements and site-specific water availability.

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Physical Risk 2: Heavy rainfall events and storms disrupting operations	
Risk to business model and value chain	Heavy rainfall events, storms and flooding could inundate critical haul roads, disrupting ore transport and reducing mill production due to an insufficient or unreliable supply of ore to processing facilities.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	Heavy rainfall events and storms did not have a material impact on the Group's financial position, financial performance or cash flows in FY26. During FY26, Westgold's operations were exposed to heavy rainfall, lightning, wind and dust events, resulting in weather-related operating impacts. The associated financial effects were below the Group's financial materiality threshold. The impacts were quantified using site downtime registers and incident reports, supported by Bureau of Meteorology records to identify weather-related events. Operational downtime attributable to rainfall and storm events primarily related to: • disruption to run of mine (ROM) ore supply due to wet or hazardous haul roads; • crushing circuit blockages associated with wet ore; and • interruptions to ore feed during lightning Red Alert conditions. Heavy rainfall and storm events resulted in minor, immaterial infrastructure damage and flooding of key supply roads. These impacts were managed through site-level response processes and did not result in material suspension of operations.
Current mitigation	Current mitigation measures include maintaining ROM ore stockpiles to support continued processing where ore haulage is disrupted by rainfall or flooding events. Site-level response processes also include maintaining onsite inventories of critical processing inputs, including diesel. Weather monitoring and forecasting are used to support short-term operational planning and, where required, additional deliveries before major forecast weather events. Operational downtime allowances are considered in mine planning and production forecasting.
Investment during current year	Management of this risk was supported through ongoing business-as-usual operating expenditure. No material capital expenditure was incurred in FY26 that was directly attributable to this risk.
Vulnerability metric	The potential impact of heavy rainfall events and storms on critical haul roads has been identified as a risk across all Westgold operations and associated value chain activities, including third-party haulage services. Accordingly, 100% of the Group's revenue was derived from gold production exposed to this risk. Exposure is concentrated in ore transport and processing, where flooding of critical haul roads can restrict ore transport, resulting in unreliable feed to processing facilities and reduced mill throughput.
Anticipated Impacts	
Anticipated impacts	Extreme weather events, including heavy rainfall, storms and flooding, may disrupt operations and the broader value chain. Physical climate-related events may also damage infrastructure, property and equipment, resulting in higher operating, maintenance and insurance costs. Over time, sustained or repeated impacts may affect asset condition and valuation, depending on location, exposure and adaptive capacity. Under the high-warming scenario, projected changes in rainfall intensity vary across Westgold's operating regions and time horizons. In the Murchison, rainfall intensity is projected to increase in the short term before decreasing in the medium and long term. In the Southern Goldfields, rainfall intensity is projected to increase slightly across all time horizons. Accordingly, the modelling does not indicate a consistent increase in this risk across all regions and time horizons. Heavy rainfall and storm events may occur in any year and could result in short-term operational disruption.
Anticipated future mitigation	Westgold is working toward building sufficient ore stockpiles at all sites to support operational continuity during weather-related disruptions. This reduces reliance on continuous haulage and supports continued mill feed availability where haul roads are temporarily affected by heavy rainfall or flooding. Westgold will continue to use weather forecasting, operational readiness planning and business continuity processes to manage short-term disruption risk.

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Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information. Quantification of the anticipated financial effects was undertaken by applying the projected change in the wettest day of the year under the high-warming scenario to current observed impacts.[1] Based on the modelling, the anticipated change in this risk varies by region and time horizon. In the Murchison, the measure increases in the short term and decreases in the medium and long term. In the Southern Goldfields, the measure increases slightly across all time horizons. Where heavy rainfall, storms or flooding disrupt ore movement, critical inputs or processing continuity, Westgold may incur additional operating costs associated with road maintenance, pumping, dewatering, repairs, alternative haulage arrangements, additional stockpile management, increased maintenance and downtime. If impacts are sustained or repeated, they may also affect production volumes, All-in Sustaining Costs, asset condition, insurance premiums or asset valuations. Westgold maintains insurance coverage for property and business interruption risks. Westgold has not identified any indication that relevant insurance coverage will become unavailable over the short or medium term. Future insurance premiums, deductibles, exclusions or coverage terms may change as insurer assessments of climate-related physical risks evolve. Insurance costs are managed at Group level and cannot be reliably attributed to this risk. Based on current coverage and costs, insurance expenditure is not expected to become financially material as a result of this risk.
Key assumptions specific to this risk	Current and budgeted mitigation actions are not expected to be financially material based on current plans. The scale of additional measures and associated costs will depend on future climate conditions, site-specific exposure and operational requirements, which remain uncertain.

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[1] Days with rainfall exceeding 10 mm were considered but were not selected as the primary measure because this metric indicates changes in the frequency of heavy rainfall days, rather than changes in rainfall intensity.

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Physical Risk 3: Heavy rainfall events and storms resulting in a significant health and safety incident	
Risk to business model and value chain	Heavy rainfall and storm events could result in water entering underground workings, known as a water inrush, creating conditions that may lead to a significant health and safety incident.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	No climate-related water inrush events or associated financial impacts occurred at Westgold's underground operations in FY26.
Current mitigation	Westgold manages the risk of water inrush into underground operations through engineered controls, monitoring and procedural safeguards. Surface water controls, including bunds, levees, culverts, drains and diversion channels, divert rainfall away from underground access points and reduce the likelihood of stormwater entering portals, declines or other access points. Trigger Action Response Plans for major rainfall events are supported by weather monitoring, forecasting and trigger-based response processes. Site-level Flood Management Plans include pre-event preparation and post-event recovery procedures. Additional safeguards include Statutory Supervisor oversight, Stop Work Authority, workforce training in hazard identification and safe working conditions, Emergency Management Plans and trained Emergency Response Teams. Following previous weather-related inrush events, site-level controls were reviewed and strengthened where required. The associated costs were not material.
Investment during current year	Management of this risk was supported through business-as-usual operating expenditure, which cannot be separately identified.
Vulnerability metric	All Westgold hubs had underground mine operations in FY26. Accordingly, 100% of Westgold hubs are considered vulnerable to this risk. Four water inrush events have been recorded across Westgold operations in the last ten years, however no significant health and safety incidents resulted from these events.[1] Taking account of existing controls, the likelihood of a significant health and safety incident is assessed as rare.
Anticipated Impacts	
Anticipated impacts	Future heavy rainfall events, storms and flooding may result in water inrush into underground mines. The likelihood of a significant health and safety incident is assessed as rare, considering the existing controls in place. Based on climate modelling, projected changes in the number of heavy rain days greater than 10 mm vary by region and time horizon. In the Murchison, this metric increases in the short term and decreases in the medium and long term. In the Southern Goldfields, it increases slightly across all time horizons. Accordingly, the modelling does not indicate a consistent increase in exposure across all regions and time
Anticipated future mitigation	Westgold will continue to review controls following relevant weather-related events and update Flood Management Plans where required. No additional material mitigation measures are currently planned.
Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information.Westgold does not assign a financial value to potential harm to human health and safety.
Key assumptions specific to this risk	The materiality assessment reflects the potential for serious injury or multiple fatalities, despite the likelihood of such an incident being assessed as rare after considering existing controls.

[1] Excluding events assessed as having an 'insignificant' impact in accordance with Westgold's Risk Management Framework.

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Physical Risk 4: Acute heat spells resulting in a significant health and safety incident	
Risk to business model and value chain	Acute heat spells could increase the risk of heat stress, heat exhaustion or other heat-related illness for employees and contractors working across Westgold's operations. In severe cases, unmitigated heat stress may result in serious injury or fatality.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	In FY26, Westgold did not experience any material health and safety, financial or operational impacts arising from acute heat events. Heat stress and dehydration-related events are periodically recorded across operations. No heat-related incidents resulted in a Lost Time Injury in FY26. Heat-related production disruptions in FY26 were significantly below the Group's financial materiality threshold. These disruptions related to equipment thermal overload and were assessed separately from this risk, which relates to worker exposure to acute heat.
Current mitigation	Westgold manages heat-related health and safety risks through Heat Stress Management procedures. These procedures include hydration testing, fitness for work assessments, access to hydration and rest facilities, cycling of personnel during hot conditions, shorter underground exposure periods, and scheduling work during cooler parts of the day where practicable. Risk management is supported by Statutory Supervisor oversight, Stop Work Authority, workforce training, site-level Emergency Management Plans, trained Emergency Response Teams, and trigger-based responses informed by weather monitoring and forecasting.
Investment during current year	Management of this risk was supported through business-as-usual operating expenditure.
Vulnerability metric	This risk applies across 100% of Westgold sites. Exposure to acute heat is inherent to mining operations in Australia, including in the Murchison and Southern Goldfields.
Anticipated Impacts	
Anticipated impacts	Under the high-warming scenario, the severity and frequency of extreme heat events, including heatwaves, are projected to increase across both the Murchison and Southern Goldfields. Climate projections indicate increases in the temperature of the hottest day of the year, particularly over the long term, and in the number of extreme and very extreme heat days. Underground wet bulb conditions are influenced by surface temperature, humidity, ventilation conditions and mine depth. Higher ambient surface temperatures may increase the temperature of ventilated air entering underground workings, increasing heat exposure risk where not appropriately managed.
Anticipated future mitigation	After considering existing controls, the likelihood of a heat-related fatality is assessed as rare. Westgold will continue to monitor heat-related incidents, review controls following significant heat events and consider additional measures where required by site-specific risk assessments. This risk is not currently expected to significantly affect Westgold's strategy, including the location of future operations.
Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information. Westgold does not assign a financial value to potential harm to human health and safety. Potential operational impacts associated with acute heat events, including modified work schedules, increased rest breaks, shorter exposure periods and additional controls to manage heat exposure, are not expected to be financially material based on current controls and operating plans.
Key assumptions specific to this risk	After considering existing controls, the residual risk of a significant heat-related health and safety incident is assessed as moderate over the short, medium and long term.

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2.3 Financial Position, Financial Performance and Cash Flows

Based on its FY26 assessment, Westgold determined that no climate-related risk or opportunity, individually or in aggregate, had a material effect on the Group's financial position, financial performance or cash flows during the reporting period.

The financial materiality threshold applied to each risk for FY26 was 1% of the Group's total assets. The aggregate current financial effects of extreme weather events during the reporting period were below this threshold and related primarily to operational disruptions caused by heavy rainfall, lightning, wind and dust.

Westgold also identified water security mitigation actions undertaken during FY26 and further actions anticipated across the relevant life-of-mine planning periods to address process water availability risk. The estimated costs of these actions were below Westgold's financial materiality threshold.

Table 4 indicates where material climate-related physical risks may potentially impact the financial statements. Westgold did not identify any climate-related matter that is reasonably expected to result in a material adjustment to the carrying amounts of assets or liabilities within the next annual reporting period.

Table 4: Potential financial statement impacts of material climate-related physical risks.

	Risk 1	Risk 2	Risk 3	Risk 4
Financial Performance				
Revenue	X	X	X	X
Changes in inventories of finished goods and raw materials and consumables used		X	X	
Freight and distribution expenses	X	X		
Employee benefits expenses			X	
Other expenses			X	X
Financial position				
Trade and other receivables				
Cash and cash equivalents	X	X	X	X
Inventories		X	X	
Cash flows				
Cash flows from operating activities	X	X	X	X
Cash flows from investing activities				
Cash flows from financing activities				

2.4 Climate Resilience

2.4.1 Implications for Strategy and Business Model

Westgold assessed the resilience of its strategy and business model through climate-related scenario analysis across its operated assets and relevant value chain activities, including exploration, development, mining, processing, gold doré production, rehabilitation and closure.

The four material physical climate-related risks identified are concentrated in Westgold's mining and processing activities. These risks may affect the business model through process water availability constraints, disruption to ore transport and mill feed, water inrush into underground workings, and worker exposure to acute heat. Relevant value chain exposure is primarily associated with third-party haulage, which may be impacted by rainfall and storm events.

Under the high-warming scenario, Westgold's strategy and business model are most exposed to physical climate-related risks. Under the low-warming scenario, transition risks are more relevant, including potential exposure to emissions regulation, carbon pricing, energy market changes, low-emissions technology adoption and stakeholder expectations, however none of these risks were identified as material.

Westgold's strategy and business model incorporate characteristics that support resilience over the short, medium and long term. The Group operates multiple mining and processing hubs across the Murchison and Southern Goldfields, providing flexibility through multiple ore sources, processing facilities and mine plans. This reduces reliance on any individual operation and supports the management of site-specific disruption.

The geographic distribution of operations also provides diversification benefits, as the timing and severity of climate-related impacts may vary between regions. While increasing temperatures and extreme heat are projected across both regions under the high-warming scenario, projected rainfall patterns and extreme rainfall events vary by region, time horizon and model outcome, reducing the likelihood of a uniform impact across the Group.

Based on the FY26 assessment, Westgold did not identify climate-related risks or opportunities that required a fundamental change to its strategy, business model or asset portfolio during the reporting period. However, climate-related risks may increasingly influence operational planning, adaptation measures and capital allocation over time, particularly in relation to water security and rainfall-related disruption.

2.4.2 Strategic Planning and Capital Allocation

Climate-related considerations are integrated into Westgold's strategic planning and decision-making processes where relevant. This includes consideration of climate-related risks and opportunities through Board and Executive Leadership Team strategy reviews, enterprise risk management processes, Board memorandum and capital expenditure processes.

The FY26 assessment supports the ongoing integration of climate-related risks into operational and capital planning. Water availability and security may influence mine planning, processing capacity, source diversification, water infrastructure, permitting, rehabilitation and closure planning. Acute heat and storm-related risks may influence workforce controls, ventilation requirements, operational scheduling, haul road design, drainage, stockpile strategies and emergency response planning.

Current and anticipated costs associated with water security initiatives across the relevant life-of-mine planning periods were below the Group's financial materiality threshold. Other adaptation measures are managed through business-as-usual operational expenditure and site-level planning and were not assessed as financially material based on current plans.

Capital allocation decisions will continue to consider climate-related risks where relevant to the business case, including adaptation measures such as borefields, pipelines, water storage, telemetry, hydrogeological studies, haul road resilience, drainage, ventilation and heat management controls. Merger, acquisition, divestment and expansion decisions are subject to water security considerations, including sustainable yield and source diversification.

Under the low-warming scenario, transition-related considerations may become more relevant to strategic and capital planning over the medium to long term. Westgold will continue to assess opportunities to implement viable emissions reduction technologies as they become commercially and operationally suitable.

The FY26 assessment indicates that climate-related risks can currently be managed through existing strategic planning, operational planning and capital allocation processes. The climate resilience assessment did not identify a need for a material change to Westgold's current capital allocation approach. The timing and scale of future capital allocation will depend on climate conditions, regulatory requirements, technology availability, site-specific operating requirements and commercial feasibility.

2.4.3 Capacity to Adjust the Strategy and Business Model

Westgold's capacity to adjust its strategy and business model is supported by its multi-hub asset base, established risk management framework and operational planning processes. There is flexibility to respond to climate-related disruption through mine sequencing, ore haulage decisions, water source diversification, stockpile management and, where operationally and economically feasible, the reallocation of ore between processing facilities.

This adaptive capacity is supported by existing operational controls and adaptation measures, including water security planning, hydrogeological assessments, operational weather monitoring, Flood Management Plans, heat stress management procedures and emergency response capability. These measures provide response options if climate-related risks increase, operating conditions change or additional adaptation actions become necessary.

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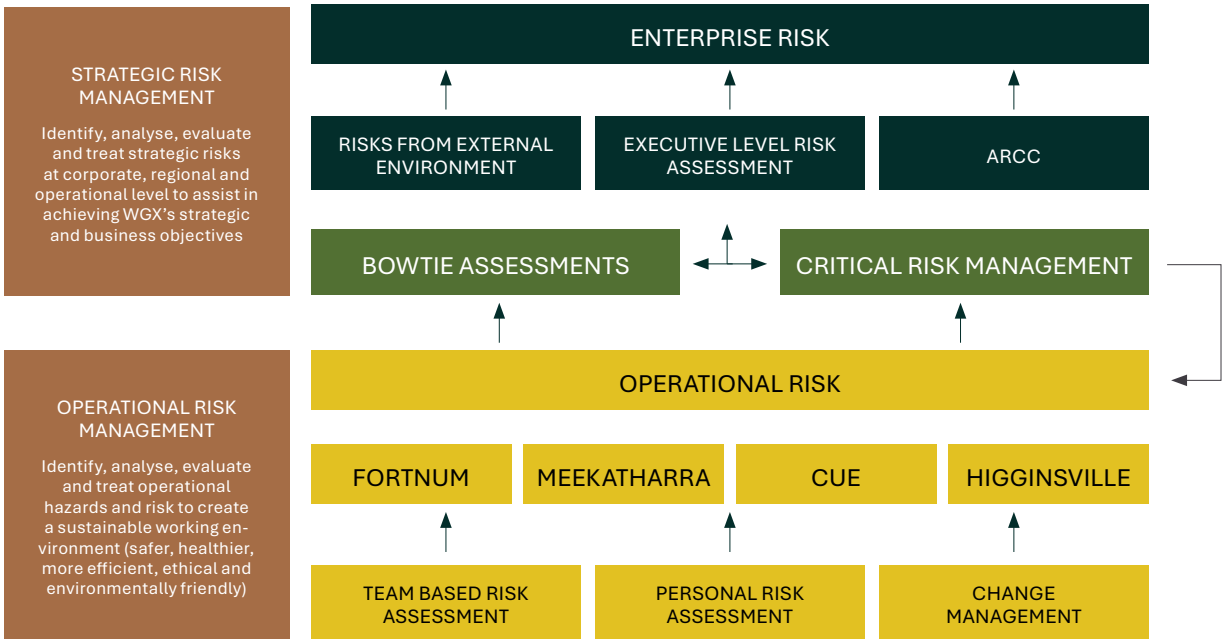
3. Climate Risk Management

3.1 Approach to Risk Management

Westgold's Risk Management Framework supports the identification, assessment, management and monitoring of risks that may affect the Group's strategic objectives, business continuity and long-term value (Figure 2). The framework is aligned with ISO 31000:2018 and comprises Westgold's Integrated Management System Standards, Risk Management Policy and Risk Management Plan. It applies across all activities under Westgold's operational control.

The Risk Management Plan defines Westgold's risk management processes. Enterprise-level risks are maintained in an enterprise risk register, which is overseen by the ELT and subject to Board oversight through the ARCC. Operational risks are managed at site level, with high or extreme residual risks escalated to the ELT and, where required, the ARCC. Climate-related physical and transition risks are integrated into Westgold's existing risk management processes and may be managed as operational risks, enterprise risks, or both, depending on their nature, scale and potential impact.

Figure 2: Westgold's Risk Management Framework



3.2 Climate-related Risk and Opportunity Assessment

Climate-related risks and opportunities are identified, assessed, prioritised and monitored using processes aligned with Westgold's Risk Management Framework.

3.2.1 Identification

In December 2025, Westgold conducted two climate risk and opportunity workshops to identify and assess current and anticipated climate-related impacts across its operations, value chain and corporate functions. The workshops were supported by an external service provider and included cross-functional participation from relevant business areas. The outcomes informed the development of Westgold's climate risk and opportunity register.

Key inputs to the assessment process included climate modelling, two climate scenarios assessed across three time horizons, and input from internal stakeholders and external experts. Further information on the climate scenarios and time horizons applied is provided in the Approach to Determining Climate-related Risks and Opportunities on page 210.

The assessment considered risks and opportunities associated with the transition to a lower-carbon economy, as well as physical risks associated with acute and chronic climate-related hazards. In assessing potential impacts, Westgold considered its business model and value chain, including upstream supply dependencies, mining and processing activities, and the broader operating environment. This included consideration of regulatory settings, access to resources, capital and insurance, and stakeholder relationships.

3.2.2 Assessment

For each identified climate-related risk and opportunity, Westgold assessed the likelihood and consequence on an inherent and residual basis across the short, medium and long term, using Westgold's Operational Risk Matrix. This process determined a qualitative risk rating and considered potential consequences across the following categories: financial, safety and harm, psychosocial harm, heritage, environment, relationships, reputation and governance.

Existing data sets, including incident records, downtime reports and other relevant operational data, were reviewed to support short-term assessments of likelihood and consequence. Climate modelling and scenario analysis informed the assessment of how risks and opportunities may evolve over the medium and long term.

Climate-related opportunities were assessed using a similar approach, considering the likelihood of the opportunity arising and the potential value of the benefit to the Company.

Residual risks and opportunities rated Moderate or above across current and future time horizons were subsequently reviewed against Westgold's Enterprise Risk Matrix to assess their relative significance at the enterprise level.

3.2.3 Prioritisation

Climate-related risks are prioritised using Westgold's risk matrices, enabling comparison relative to other operational and enterprise risks across the Group. Prioritisation is based on the overall residual risk rating after consideration of existing controls and management actions.

In accordance with the Risk Management Plan, residual risks that cannot be reduced to Moderate or below are escalated through the relevant management and governance channels. This escalation process informs Westgold's qualitative assessment of material climate-related risks and opportunities for disclosure purposes. Further information on Westgold's approach to materiality is provided on page 213.

3.2.4 Monitoring

Westgold undertook its inaugural climate risk and opportunity assessment in FY26. The climate risk and opportunity register will be reviewed annually as part of Westgold's climate-related financial disclosure process and may be updated more frequently where there are material changes to Westgold's operating context, strategy, asset portfolio, regulatory environment or climate-related assumptions.

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4. Metrics and Targets

4.1 Climate-related Metrics

4.1.1 Scope 1 and Scope 2 Greenhouse Gas Emissions

In FY26, Westgold's Scope 1 and Scope 2 greenhouse gas emissions were 240,126 tonnes of carbon dioxide equivalent (tCO2-e) (Table 5). Scope 1 and Scope 2 greenhouse gas emissions were calculated in accordance with the NGER Scheme, using an operational control consolidation approach.

T*able 5: Westgold's FY26 Scope 1 and Scope 2 greenhouse gas emissions*

Emissions source	tCO2-e
Scope 1	212,981
Scope 2 (location-based)	27,145
Total	**240,126**

Further information on Westgold's greenhouse gas emissions measurement approach is provided in the Basis of Preparation on page 214.

4.1.2 Other Metrics

Scope 3 Greenhouse Gas Emissions

Westgold has elected to apply transitional relief from Scope 3 emissions reporting in FY26.

Internal Carbon Price

In FY26, Westgold did not apply an internal carbon price in decision-making, investment decisions, transfer pricing or scenario analysis.

Use of Carbon Credits

Westgold did not purchase, use offsets or carbon credits in FY26.

Executive Remuneration

In FY26, climate-related considerations were not factored into executive remuneration. See the Remuneration Report on page 102 for further information.

4.2 Climate-related Targets

Westgold did not have any climate-related targets in FY26 and was not subject to climate-related targets required by law or regulation, including obligations under the Safeguard Mechanism.

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5. Basis of Preparation, Judgements and Assumptions

5.1 Significant Judgements and Measurement Uncertainties

This Climate Report has been prepared in accordance with AASB S2 and is based on reasonable and supportable information available to Westgold at the reporting date without undue cost or effort. The report includes climate-related disclosures that incorporate forward-looking statements, management judgements, estimates and assumptions based on Westgold's expectations at the reporting date and, where relevant, information available up to the date the report is authorised for issue.

In preparing these disclosures, Westgold has exercised judgement in identifying climate-related risks and opportunities, determining materiality, selecting methodologies and climate scenarios, assessing relevant time horizons, and translating climate-related impacts into current and anticipated financial effects.

Measurement uncertainty arises from data limitations, reliance on proxy or third-party information, evolving methodologies, and the inherent uncertainty associated with scenario analysis. This uncertainty is higher where disclosures rely on site-specific climate modelling, long-term assumptions or estimates of future physical or transition impacts, including future water availability.

Where anticipated financial effects cannot be reliably quantified, qualitative information is provided to describe the nature of potential impacts.

Forward-looking statements in this report include disclosures relating to climate-related risks and opportunities, scenario analysis, climate resilience, anticipated financial effects, mitigation and adaptation actions, and potential future changes in policy, regulation, technology, market conditions and stakeholder expectations. Forward-looking statements do not represent forecasts, probabilities or expected outcomes. Actual outcomes may differ from the assumptions used due to factors outside Westgold's control.

Westgold is continuing to develop its data collection, climate-related event reporting and financial assessment processes to support the assessment of climate-related financial effects in future reporting periods.

5.1.1 Climate Risk and Scenario Assessment

Key judgements were applied in identifying climate risks and opportunities and selecting climate scenarios that reflect a range of physical climate outcomes and transition pathways relevant to Westgold's operations, value chain and strategic planning.

Scenario analysis is used to assess the resilience of Westgold's strategy and business model under plausible climate-related pathways. The limitations of forward-looking statements described above apply to the scenario analysis.

5.1.2 Greenhouse Gas Emissions

The measurement of greenhouse gas emissions involves inherent uncertainty arising from estimates, assumptions, emissions factors, activity data, operational boundary judgements and data completeness.

Key judgements were applied in selecting emissions factors, determining the Scope 1 and Scope 2 emissions boundary, and using proxy activity data where direct data was unavailable. Different acceptable methodologies, assumptions, emissions factors or measurement techniques could result in differences in reported emissions.

5.2 Reporting Boundary

This Climate Report has been prepared for the same consolidated reporting entity and reporting period as Westgold's consolidated financial statements.

5.3 Data Assumptions and Rounding

This report uses the same presentation currency as Westgold's Financial Report. Figures in this report have been rounded to the nearest whole number or whole per cent, unless otherwise indicated.

Where climate-related disclosures use data or assumptions that are also used in the Financial Report, Westgold has sought to apply them consistently to the extent possible.

5.4 Greenhouse Gas Emissions Basis of Preparation

There were no changes to the measurement approach during the reporting year.

5.4.1 Control Boundary

For Scope 1 and Scope 2 greenhouse gas emissions, Westgold applies the operational control approach under the NGER measurement framework when determining its emissions reporting boundary. This boundary includes wholly owned and partially owned entities where Westgold has operational control and may differ from the financial reporting boundary where interests are equity accounted. Westgold's Scope 1 and Scope 2 greenhouse gas emissions inventory includes the operations listed in Table 6.

Table 6: Operations included in Westgold's Scope 1 and Scope 2 greenhouse gas emissions boundary

Entity	*Hub*	*Asset type*	*Location*
Aragon Resources Pty Ltd	Fortnum	Processing plant	Fortnum hub
Aragon Resources Pty Ltd	Fortnum	Operating mine	Starlight
Big Bell Gold Operations Pty Ltd	Meekatharra	Processing plant	Meekatharra hub
Big Bell Gold Operations Pty Ltd	Meekatharra	Operating mine	Bluebird - South Junction, Aladdin
Big Bell Gold Operations Pty Ltd	Cue	Processing plant	Cue hub
Big Bell Gold Operations Pty Ltd	Cue	Operating mines	Big Bell, Fender, Great Fingall, Indicator
Karora (Higginsville) Pty Ltd	Southern Goldfields	Processing plant	Higginsville hub
Karora (Higginsville) Pty Ltd	Southern Goldfields	Operating mine	Two Boys, Lake Cowan
Karora (Beta Hunt) Pty Ltd	Southern Goldfields	Operating mine	Beta Hunt
Westgold Resources Ltd	Corporate	Corporate office	Perth
Westgold Mining Services Pty Ltd	Corporate	Training centre and warehouse	Maddington

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5.4.2 Scope 1 and Scope 2 Greenhouse Gas Emissions Methodology

Scope 1 and Scope 2 emissions were measured in accordance with the NGER Scheme. Table 7 summarises the main data sources, emissions factor sources and assumptions used to calculate Scope 1 and Scope 2 greenhouse gas emissions. The inventory includes all material Scope 1 and Scope 2 emissions sources.

Table 7: Scope 1 and Scope 2 greenhouse gas emissions methodology

Activity	Data Source	Emissions Factor Source	Methodology and Assumptions
Scope 1 - Stationary Fuel			
Diesel	Invoices and fuel consumption records	NGER Measurement Determination, applicable fuel combustion method and stationary energy factor tables	Diesel used in stationary equipment and non-road-registered vehicles. Fuel records were reconciled to delivery invoices where available.
LNG	Invoices and consumption records	NGER Measurement Determination, applicable gaseous fuel method and factor tables	Emissions are calculated by multiplying fuel consumption by the relevant NGER emissions factor.
LPG	Consumption records	NGER Measurement Determination, applicable fuel combustion method and factor tables	Emissions are calculated by multiplying fuel consumption by the relevant NGER emissions factor.
Petroleum Oils and Greases	Consumption records	NGER Measurement Determination, applicable oil and grease method and factor tables	Emissions are calculated where oils or greases are combusted. No combustion emissions were quantified for oils or greases consumed without combustion.
Acetylene	Consumption records	NGER Measurement Determination 2008, applicable gaseous fuel combustion method and relevant gaseous fuel emissions factor table	Emissions are calculated by multiplying acetylene consumed by the relevant NGER emissions factor. Acetylene bottle quantities were converted to volumes using manufacturer information.
Scope 1 - Transport Fuel			
Diesel	Invoices and fuel consumption records	NGER Measurement Determination, applicable transport energy factor tables	Diesel used for transport energy purposes, including relevant road-registered vehicles.
Scope 1 - Fugitive Emissions			
SF6	Count of SF_6 high-voltage equipment and switchgear	NGER Measurement Determination and NGER Reporting Regulations	Emissions are estimated using equipment capacity and the applicable default leakage rate.
Scope 2 – Purchased Electricity (location-based)			
Purchased Electricity South-West Interconnected System	Electricity invoices	NGER Measurement Determination and NGER Reporting Regulations, SWIS factor	Emissions are calculated by multiplying purchased electricity by the applicable location-based emissions factor.
Purchased Electricity Other	Electricity invoices	NGER Measurement Determination, applicable location-based method for electricity purchased from other sources	Electricity purchased from non-grid connected sources, including Kambalda Nickel West and third-party diesel-generated power stations, is calculated under the applicable NGER location-based method for electricity purchased from other sources (NT-grid).

Directors' Declaration

In the opinion of the Directors, the Company has taken reasonable steps to ensure the substantive provisions of the Climate Report of the Company and its subsidiaries (collectively the group) for the year ended 30 June 2026 , are in accordance with the Corporations Act 2001 (Cth), including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001 (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

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

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	Paragraph 6	1. Governance on page 197
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	2.1 Approach to Determining Climate-related Risks and Opportunities on page 200 2.2 Climate-related Risks on pages 201 to 207
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	4.1.1 Scope 1 and Scope 2 Greenhouse Gas Emissions on page 214, 5.1.2 Greenhouse Gas Emissions on page 214 5.4 Greenhouse Gas Emissions Basis of Preparation on page 212

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

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Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group 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 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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.

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Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected the Group's internal information supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.

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- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and NGER Scheme legislation.
- Reconciled the specified Sustainability Disclosures in the Climate Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Perth, 27 August 2026

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SHAREHOLDER INFORMATION

as at 9 October 2026

(A) TOP 20 SHAREHOLDERS

	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	321,738,387	34.17
2	CITICORP NOMINEES PTY LIMITED	162,108,216	17.22
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	161,514,262	17.15
4	CANADIAN REGISTER CONTROL\C	96,735,085	10.27
5	BNP PARIBAS NOMS PTY LTD	29,646,714	3.15
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	15,965,265	1.70
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	14,522,807	1.54
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	14,058,482	1.49
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	13,006,895	1.38
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,174,140	0.76
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,870,843	0.62
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	5,575,198	0.59
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,658,995	0.49
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	3,808,759	0.40
15	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,667,290	0.28
16	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	2,485,500	0.26
17	DEBORTOLI WINES PTY LIMITED	2,191,111	0.23
18	BNP PARIBAS NOMS (NZ) LTD	2,074,622	0.22
19	EVERBRIGHT SECURITIES INVESTMENT SERVICES (HK) LTD <CLIENT A/C>	2,000,000	0.21
20	UBS NOMINEES PTY LTD	1,953,623	0.21
TOTAL		**869,756,194**	**92.34**

(B) DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Range	Total holders	Units	% Units
1 - 1,000	5,308	2,315,138	0.25
1,001 - 5,000	3,884	9,875,395	1.05
5,001 - 10,000	1,099	8,283,208	0.88
10,001 - 100,000	997	24,785,278	2.63
100,001 Over	97	896,254,061	95.19
TOTAL	**11,385**	**941,513,080**	**100.00**

SHAREHOLDER INFORMATION

continued

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(C) DISTRIBUTION OF EMPLOYEE PERFORMANCE RIGHTS

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00%
1,001 - 5,000	1	4,661	0.05%
5,001 - 10,000	56	437,779	5.13%
10,001 - 100,000	57	2,980,275	34.92%
100,001 Over	22	5,110,653	59.89%
TOTAL	**136**	**8,533,368**	**100.00%**

(D) NUMBER OF HOLDERS WITH LESS THAN A MARKETABLE PARCEL OF ORDINARY SHARES

Minimum Parcel Size	Holders	Units
	667	28,284

(E) SUBSTANTIAL SHAREHOLDERS

	Number of Shares	%	Date of Notice
L1 Capital Pty Ltd	100,804,200	10.68	14 September 2026
Van Eck Associates Corporation	64,500,110	6.83	25 March 2026
Vanguard Group	56,764,815	6.008	21 May 2026
State Street Corporation and subsidiaries	60,749,268	6.43	17 September 2026
Blackrock Group	47,480,290	5.02	2 February 2026

(F) VOTING RIGHTS

The voting rights for each class of security on issue are:

Ordinary Fully Paid Shares

Each ordinary shareholder is entitled to one vote for each share held.

Unquoted Performance Rights

The holders of performance rights have no rights to vote at a general meeting of the Company.

(G) ON-MARKET SHARE BUY-BACK

The Company extended its on-market Share-Buy Back as announced to ASX on 28 August 2026 through to 10 September 2027 to allow Westgold to buy-back up to $50M of fully paid ordinary shares subject to an overall limit of 5% of the issued share capital of Westgold on 11 September 2026 (being the commencement of the extension to the Share-Buy Back.

GLOSSARY

Term	Definition
AASB S2	Australian Accounting Standards Board climate-related disclosure standard applied in Westgold's FY26 climate-related financial disclosures
AISC	All-in sustaining cost; a commonly used gold industry cost measure expressed per ounce of gold produced
ANCOLD	Australian National Committee on Large Dams, whose guidance is referenced in the management of tailings storage facilities
ASX	Australian Securities Exchange
Au	Chemical symbol for gold
Carbon-in-leach	A gold processing method in which gold is dissolved and adsorbed onto activated carbon within the leach circuit
Contained gold	The estimated quantity of gold contained in mined or processed ore before metallurgical recovery is applied
CXP	Cue Expansion Plan; Westgold's proposed brownfields expansion of the Cue processing hub
DFS	Definitive Feasibility Study; a detailed technical and economic study used to support an investment decision
DMPE	Department of Mines, Petroleum and Energy
ESG	Environmental, social and governance
FID	Final Investment Decision
FY26	The financial year ended 30 June 2026
g/t	Grams per tonne; a measure of gold grade
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting Initiative
Head grade	The grade of ore fed into a processing plant, usually expressed in grams of gold per tonne
In-pit tailings deposition	The placement of tailings into an existing mine void, where suitable, rather than into a conventional surface tailings storage facility
JORC	Joint Ore Reserves Committee; the Australian reporting code for exploration results, Mineral Resources and Ore Reserves
kt	Thousand tonnes
LNG	Liquefied natural gas
MDCP	Mining Development and Closure Proposal
Mineral Resource	A concentration of minerals with reasonable prospects for eventual economic extraction, reported in accordance with the JORC Code
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
MXP	Meekatharra Expansion Plan; Westgold's proposed expansion pathway for the Meekatharra processing hub

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GLOSSARY

continued

Term	Definition
NGER Act	National Greenhouse and Energy Reporting Act 2007
NPI	National Pollutant Inventory
NPV	Net present value
Ore Reserve	The economically mineable part of a Mineral Resource, reported in accordance with the JORC Code
oz	Troy ounce
Paste fill	A backfill method using processed tailings and binders to fill underground voids and support mining activities
PBC	Prescribed Body Corporate, which represents Native Title holders following a Native Title determination
Recovery	The proportion of contained gold recovered through processing, expressed as a percentage
ROM	Run-of-mine; ore delivered from the mine to the processing plant or stockpile
SAG mill	Semi-autogenous grinding mill used to grind ore as part of the processing circuit
SASB	Sustainability Accounting Standards Board
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by Westgold
Scope 2 emissions	Indirect greenhouse gas emissions associated with purchased electricity or energy
SMS	Safety Management System
Social licence to operate	The ongoing acceptance and trust granted by communities and stakeholders through responsible conduct and engagement
Stope	An underground excavation from which ore is mined
Tailings	Finely ground material remaining after valuable minerals have been extracted from ore
TSF	Tailings storage facility
TSX	Toronto Stock Exchange
Unhedged	Not subject to gold price hedging arrangements, providing full exposure to movements in the gold price
WGEA	Workplace Gender Equality Agency
3YO	Three-Year Outlook; Westgold's multi-year operating strategy

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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)

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)

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TSX Code: WGX

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