WESTGOLD RESOURCES LIMITED

ACN 009 260 306

DIRECTORS' REPORT
ANNUAL FINANCIAL REPORT
YEAR ENDED 30 JUNE 2024

Contents

Corporate Directory

Directors

Hon. Cheryl L Edwardes AM (Non-Executive Chair)

Wayne C Bramwell (Managing Director)

Fiona J Van Maanen (Non-Executive Director)

Gary R Davison (Non-Executive Director)

Julius L Matthys (Non-Executive Director)

David N Kelly (Non-Executive Director)

Leigh Junk (Non-Executive Director)

Shirley In't Veld (Non-Executive Director)

Company Secretary

Susan Park (Company Secretary)

Senior Executives

Su Hau (Tommy) Heng (Chief Financial Officer)

Phillip Wilding (Chief Operating Officer)

Registered Office

Level 6, 200 St Georges Terrace

Perth WA 6000

P: +61 8 9462 3400
E: reception@westgold.com.au
W: www.westgold.com.au

Postal Address

PO Box 7068

Cloisters Square WA 6850

Securities Exchange

Listed on the Australian Securities Exchange, Toronto Stock Exchange and the OTC Best Market

ASX Code: WGX

TSX Code: WGX

OTCQX Code: WGXRF

Share Registry

Computershare Investors Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000

P: +61 8 9323 2000

F: +61 8 9323 2033

W: www.computershare.com

Domicile and Country of Incorporation

Australia

Letter from the Chair

Dear Shareholders,

It is my pleasure to present the Westgold Resources Limited ("Westgold" or "the Group") Annual Financial Report for the financial year ended 30 June 2024 (FY24).

Leadership drives culture, culture drives performance. FY24 has been a significant turnaround year for Westgold and I'm proud to see the leadership and culture now driving improved performance in many business-critical areas. Our mantra of safe and profitable ounces is resonating with our workforce and our team has delivered both in FY24.

The business continues to improve its key safety metrics and gain momentum as it begins to deliver against its corporate objectives. Six quarters of positive cashflow whilst making significant investments in extending our mine lives is a delicate balance. A resurgent gold price has assisted our financial performance and positioned the company to raise its view towards faster growth.

During this year Westgold spent $25M on drilling across its key Murchison and Bryah assets. This investment has unlocked significant value and seen the Bluebird-South Junction mine grow in stature. Drilling continues at Bluebird-South Junction and the extent of this system continues to expand.

Drilling at the Starlight underground mine life has also successfully extended the mine life, with grade lifting from the Nightfall lode and encouraging testing additional lodes such as Water bore and the extensions of Starlight.

Westgold also committed to the development of the iconic Great Fingall mine at Cue. This historic high grade mine (alongside the Golden Crown mine) is one of the only remaining high grade reef mines in Australia that has not seen modern exploration. The Westgold Board approved the development of Great Fingall in August 2023, development commenced immediately and this mine will deliver high grade ounces for our shareholders in FY25.

Our commitment to building a long term, sustainable business that minimises its impact on the environment was evidenced in FY24 with the construction of four new hybrid (gas-solar-battery) power stations across our operations. The first station was commissioned at Tuckabianna in July 2023, with the last of four stations commissioned in FY24, materially reducing our carbon emissions and fossil fuel consumption.

Westgold announced a merger with TSX listed Karora Resources Inc in April 2024. This merger brought together two similar sized, owner-operator companies with gold assets in Western Australia. This transformational transaction propels Westgold to +400,000 Oz pa of production from mines across the Murchison and South Goldfield regions, diversifying our footprint and expanding our operating team to over 1900 people.

Westgold will continue to focus on its internal growth pipeline and this pipeline has been expanded. The company now has 3200km^2 of tenure across two of Western Australia's most productive goldfield. Importantly we have the team and equipment to unlock its value.

Our vision for Westgold going forward remains clear. The expanded Westgold aspires to become a leading Australian gold miner that is progressive, socially responsible and a business that consistently returns value to our shareholders and stakeholders.

This is a journey and there remains much that can be achieved. Westgold now has a larger team of focussed and culturally aligned people who have the vision and resources to make Westgold a larger and more profitable Australian gold company.

Thank you for your continued support.

Hon. Cheryl Edwardes AM
Non-Executive Chair

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 2024.

DIRECTORS

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

Names, qualifications, experience and special responsibilities

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

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

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

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

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

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

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

- CZR Resources Limited (appointed 3 November 2020; resigned 19 February 2021);
- Azure Minerals Limited (appointed 14 October 2020; resigned 19 February 2021);
- Ardea Resources Limited (appointed 29 January 2018; resigned 3 July 2020);
- Vimy Resources Limited (appointed 18 October 2021; resigned 4 August 2022); and
- Deep Yellow Limited (appointed 4 August 2022; resigned 31 January 2023).

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

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

During the past three years, she has served as a director of Pantoro Limited (appointed 4 August 2020) and Wildcat Resources Limited (appointed 1 June 2024).

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

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

During the past three years, he has served as a director of Nagambie Resources Ltd (appointed 15 May 2019, resigned 8 September 2021).

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

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

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

David N Kelly - Non-Executive Director (Appointed 5 November 2023)

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

Prior to joining Resolute, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with groups such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold.

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

Leigh Junk - Non-Executive Director (Appointed 1 August 2024)

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

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

Mr. Junk has been a Director of several public companies in the mining and financial sectors in both Australia and Canada. Other than as stated above, Mr. Junk has not served as a Director of any other public listed companies in the three years immediately before the financial year ended 30 June 2024.

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

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

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

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

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

COMPANY SECRETARY

Susan Park (Appointed 5 April 2022)

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

INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

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

Director	Fully Paid Ordinary Shares	Performance Rights
Hon. CL Edwardes AM	6,122	-
WC Bramwell	50,000	1,348,209
FJ Van Maanen	435,521	-
GR Davison	-	-
JL Matthys	112,658	-
DN Kelly	-	-
L Junk[1]	3,197,928	-
S In't Veld[1]	324,177	-
Total	**4,126,406**	**1,348,209**

[1]L Junk and S In't Veld were appointed on 1 August 2024

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 1,071 employees at 30 June 2024 (2023: 918).

CORPORATE OVERVIEW

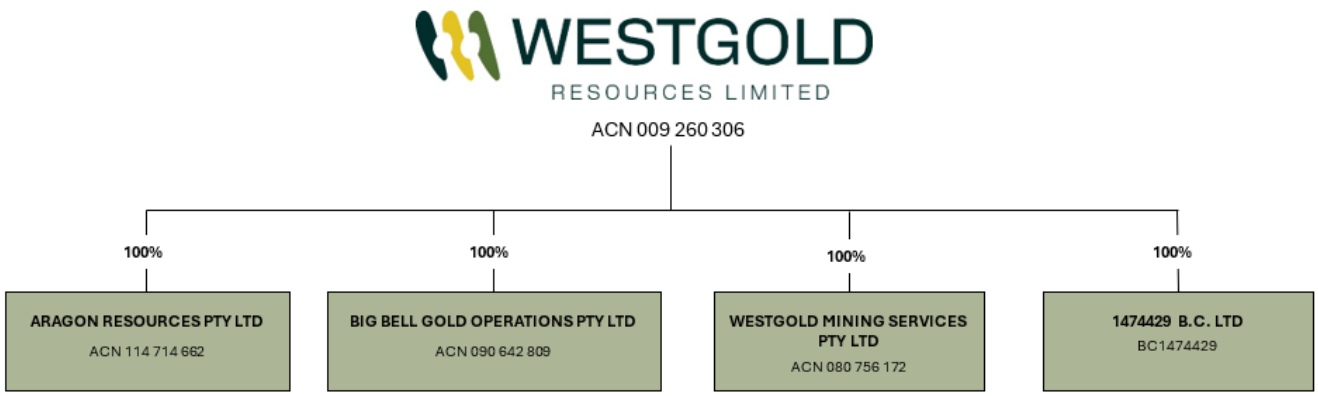
Westgold is a progressive and innovative gold producer with a large and strategic land package in the Murchison and Bryah regions of Western Australia. After listing on the ASX in December 2016 the company has consolidated over 1,300 km^2 of mining titles across three key business units. These units encompass the Fortnum operations (the Bryah region in the north), the Meekatharra operations (in the centre of our tenure) and the Cue operations (in the south of our Murchison portfolio) and are supported by Westgold's wholly owned mining services unit.

The gold endowment of the region is extensive with the Murchison being one of the largest historic goldfields in Western Australia. To date the Murchison has produced more than 10 million ounces of gold with Westgold reporting a total Mineral Resource of 8.3 million ounces and 2.0 million ounces of gold in Ore Reserves (refer ASX announcement 11 September 2023).

During FY24, Westgold consolidated its operations to four underground mines and three processing plants and produced 227,237 ounces of gold from its Bryah and Murchison operations.

CORPORATE STRUCTURE

Westgold's corporate structure is depicted below.



OPERATING AND FINANCIAL REVIEW

OPERATING RESULTS

The Group's full year gold production was 227,237 ounces (FY23: 257,116 ounces). Overall, the results reflect a year of transition following a strategic review that saw the business reset its model to focus on safe and profitable gold production. One underground operation was paused and Group expenditure and commercial processes reviewed.

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

- Consolidated revenue increased by 9% to $716,472,565 (2023: $656,651,618);
- Consolidated total cost of sales decreased by 11% to $559,496,779 (2023: $631,598,901);
- Profit before income tax increased by 882% to $136,974,103 (2023: $13,949,469); and
- Profit after income tax increased by 852% to $95,231,530 (2023: $10,003,484).

REVIEW OF FINANCIAL CONDITION

The Consolidated Statement of Cash Flows reflects a closing cash and cash equivalents of $236,039,162 (2023: $176,411,855).

Operating Activities

Group cash flow generated by operating activities increased on that of the previous year with a total inflow of $351,738,048 (2023: $168,433,218).

Investing Activities

Cash flows used in investing activities across the Group increased on that of the previous year with a total outflow of $265,640,529 (2023: $158,074,095).

Cash flow applied to investing activities in the current year relate to key growth capital at the Big Bell underground mine, Great Fingall underground mine, Starlight underground mine and the Bluebird underground mine, along with investment in the new power stations for the Clean Energy Transition project (CET). Other capital investment was sustaining capital in all of the operating underground mines to maintain developed tonnes and production output at similar levels.

Total capital investment in mine properties and development, exploration and evaluation expenditure and property, plant and equipment during the current year was $271,867,207 (2023: $147,347,357), broken into key operations as follows:

- Murchison $230,072,813 (2023: $119,132,722);
- Bryah $41,794,394 (2023: $28,214,635); and

Capital commitments of $32,908,745 (2023: $26,168,651) existed at the reporting date, principally relating to the purchase of plant and equipment.

Exploration activities continued at all operations during the year with $24,660,027 (2023: $18,909,901) expended.

Financing Activities

Net cash flows from financing activities amounted to an outflow of $26,470,212 (2023: outflow of $16,648,770).

- The Group's interest-bearing loans and borrowings increased to $54,609,452 (2023: $27,490,818) for additions to the mobile mining fleet with the expanded growth activities.

SHARE ISSUES DURING THE YEAR

There has been no share issues during the year.

DIVIDENDS

The Board is pleased with the strong position of the Group and its ability to meet its commitments and under the dividend policy has paid an interim unfranked dividend of 1.0 cent per share on 12 April 2024.

Subsequent to year end, the Company declared a fully franked dividend of 1.25 cents per share. The total amount of this dividend has not been provided for in the 30 June 2024 Financial Statements.

REVIEW OF OPERATIONS

In FY24, Westgold delivered 227,237 ounces from its Murchison and Bryah operations whilst continuing to define, explore and develop the next suite of mineral assets within the Westgold landholding.

Westgold remains the dominant gold mining company in the Bryah and Murchison region. The Company has ≈ 350 mining titles covering 1,300 km^2 across this highly prospective region and now operates four underground mines, three processing plants and one underground mine in development.

Westgold is an owner-operator of all its underground mines. This vertical integration benefits Westgold by providing greater cost control and operating flexibility across the Company's assets.

Murchison Operations

The Murchison Operations are located around the regional towns of Meekatharra and Cue in the mid-west region of Western Australia and incorporates the Meekatharra and Cue Gold Operations.

Revenue from the Murchison Operations improved to $533,226,721 (2023: $519,660,026) and segment profits increased to $104,619,707 (2023: $17,108,595).

Gold output for the year was 168,485 ounces at a C1 Cash Cost of $1,790 per ounce and an AISC of $2,281 per ounce as disclosed in the table on page 10.

Meekatharra Gold Operations (MGO)

MGO is located around the regional town of Meekatharra and encompasses Westgold's central group of assets including the historic gold mining centres of Meekatharra North, Paddy's Flat, Yaloginda, Nannine and Reedy's.

The MGO processing hub incorporates the 1.6-1.8 Mtpa Bluebird processing plant, a 420-person village, and associated mining infrastructure required to support mining operations. The Bluebird plant receives underground ore Bluebird underground mines, surplus ore from CGO and supplementary lower grade surface stockpiled ore.

In addition to current Mineral Resources and Ore Reserves, MGO has a number of exploration targets which should underwrite sustainable gold production at the operations beyond existing targets, including:

- Extensions to the Bluebird, along with the potential inclusion of South Junction;
- Triton Deeps and Boomerang in the Reedy Mining Area; and
- New targets across the central package where drilling under 100m in depth is sparse, with advanced targets including the GNH and Gibraltar deposits.

Cue Gold Operations (CGO)

CGO is located around the regional town of Cue and encompasses Westgold's southern-most group of Murchison assets. This package includes two of Australia's most prolific past producers in the Big Bell mine (2.6 million ounces) and the Great Fingall mine (1.2 million ounces).

The CGO processing hub incorporates the 1.4 Mtpa Tuckabianna processing plant, a 148-person village at Big Bell, a 266-person village at Cue and associated mining infrastructure to support mining operations.

The Tuckabianna plant receives underground ore from the large Big Bell underground, with supplementary feed provided by lower grade surface stockpiles. Following the completion of ramp up and commencement of steady state production in April 2022, Big Bell has consistently delivered design levels, producing 1.1Mt of ore at 2.1g/t for 79koz contained ounces of gold in FY24.

In addition to current Mineral Resources and Ore Reserves, CGO has a number of development projects and exploration targets which should underwrite growth in gold production at the operations, including:

- Big Bell Deeps – high grade sublevel open stopes located below the existing sublevel cave;
- Great Fingall and Golden Crown – development commenced in November 2023;
- Fender Mine – a shallow underground mine beneath Westgold's Fender open pit, commenced mining in October 2023;
- Caustons – on the Tuckabianna trend, close to the mill and high potential for underground mining;
- Additional shallow targets on the Big Bell line of lode beneath the 700, 1600 and the Shocker pits; and
- Open pit and underground targets within the Cuddingwarra Mining centre.

Bryah Operations

The Bryah Operations are centred upon the Fortnum Gold Operation (FGO). FGO is located within the Proterozoic age Bryah Basin stratigraphy approximately 150 km northwest of Meekatharra and represents the northernmost group of Westgold assets. These assets encapsulate the historic mining centres of Labouchere, Fortnum, Horseshoe and Peak Hill which collectively has delivered approximately 2 million ounces of reported gold production.

The FGO processing hub incorporates the 0.9 Mtpa Fortnum carbon-in-leach (CIL) processing plant, a 200-person village, airstrip and associated mining infrastructure required to support mining operations. Mining output is currently dominated by the Starlight underground mine with supplementary, free on surface low grade stockpiles providing a blended feedstock to the plant.

Gold output in FY24 was 58,752 ounces at a C1 Cash Cost of $1,483 per ounce and an all-in sustaining cost (AISC) of $1,883 per ounce as disclosed in the table on page 10.

The increase in the gold output and gold price, resulted in an overall increase in revenue to $183,245,844 (2023: $136,991,592). Segment profits increased to $51,286,637 (2023: $7,944,123).

In addition to current Mineral Resources and Ore Reserves, FGO has a number of exploration targets which should underwrite sustainable gold production at the operations beyond existing targets, including:

- Extensions to the Starlight underground mine;
- Expansion of the Starlight underground mine to include the development of the Nightfall lode;
- Open pit mining from the historic Yarlarweelor, Nathans and Labouchere mines;
- The Regent and Messiah deposits; and
- New targets within the proximate Peak Hill tenements.

Westgold Operating Performance by Operation

Year Ended 30 June 2024		Murchison	Bryah	Group
Physical Summary	**Units**			
UG Ore Mined	t	1,853,083	590,053	**2,443,136**
UG Grade Mined	g/t	2.7	2.9	**2.7**
Ore Processed	t	2,708,874	772,891	**3,481,765**
Head Grade	g/t	2.2	2.5	**2.3**
Recovery	%	88	95	**89**
Gold Produced	oz	168,485	58,752	**227,237**
Gold Sold	oz	170,078	57,613	**227,691**
Achieved Gold Price	$/oz	3,135	3,135	**3,135**
Cost Summary				
Mining	$/oz	929	826	**903**
Processing	$/oz	585	568	**580**
Admin	$/oz	140	114	**134**
Stockpile Adjustments	$/oz	136	(25)	**94**
C1 Cash Cost (produced)[1]	**$/oz**	**1,790**	**1,483**	**1,711**
Royalties	$/oz	101	76	**94**
Corporate Costs	$/oz	34	77	**45**
Sustaining Capital	$/oz	356	247	**328**
All-in Sustaining Costs[2]	**$/oz**	**2,281**	**1,883**	**2,178**

Year Ended 30 June 2023		Murchison	Bryah	Group
Physical Summary	**Units**			
UG Ore Mined	t	2,256,023	687,395	**2,943,418**
UG Grade Mined	g/t	2.9	2.4	**2.8**
Ore Processed	t	2,822,282	802,753	**3,625,035**
Head Grade	g/t	2.5	2.2	**2.5**
Recovery	%	88	96	**90**
Gold Produced	oz	203,382	53,735	**257,116**
Gold Sold	oz	202,026	53,983	**256,009**
Achieved Gold Price	$/oz	2,556	2,556	**2,556**
Cost Summary				
Mining	$/oz	1,052	1,083	**1,058**
Processing	$/oz	467	560	**487**
Admin	$/oz	104	120	**107**
Stockpile Adjustments	$/oz	64	17	**54**
C1 Cash Cost (produced)[1]	**$/oz**	**1,686**	**1,780**	**1,706**
Royalties	$/oz	96	65	**90**
Corporate Costs	$/oz	26	55	**32**
Sustaining Capital	$/oz	163	203	**172**
All-in Sustaining Costs[2]	**$/oz**	**1,971**	**2,103**	**1,999**

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

CORPORATE

Gold Hedging

At the end of the financial year, the Group had no unrecognised sales contracts.

In FY24, the Group had in place 30,000oz of zero cost collars comprising put options at $2,700/oz and call options at $3,340/oz for deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck. This strategy protects the downside of gold price volatility with the put option only being triggered if the gold price falls to $2,700/oz. The upside on this small volume of production is also capped and again, only triggered if the gold price hits $3,340/oz.

During FY24, a total of 10,000oz of call options were struck at $3,340/oz. The Zero Cost Collars has concluded at the end of 30 June 2024 and Westgold has no derivative contracts outstanding as at 30 June 2024 and is now unhedged and fully leveraged to the gold price.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Total equity increased to $691,801,106 (2023: $598,339,298). This included share based payments of $3,366,976.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Merger between Westgold and Karora Resources Inc. (Karora)

Subsequent to the year end, the Company announced:

- On 1 August 2024, the wholly owned subsidiary of Westgold ("AcquireCo") acquired 100% of the issued and outstanding common shares of Karora;
- Karora is a multi-asset mineral resource company. The Corporation's main assets are located in Western Australia and comprise its 100% interest in the Beta Hunt Mine ("Beta Hunt") which is owned by Karora (Beta Hunt) Pty Ltd.; its 100% interest in the Higginsville processing and gold mining operation; and its Lakewood processing facility;
- This merger creates a globally investable, mid-tier gold producer operating exclusively in Western Australia with a combination of mining and processing assets, people and balance sheet. This includes the combination of operations across Karora's Beta Hunt and Higginsville properties and Westgold's Murchison and Bryah properties, and is expected to create synergies;
- This merger enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors across ASX, TSX and OTCQX;
- The formal completion of the transaction follows 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;
- With the successful completion of the transaction, Westgold will exercise operational control and economic ownership at Karora effective from 1 August 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, 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;
- Fair value of the share consideration was $1,243 million and cash consideration paid was $126 million. The total consideration for the transaction was $1,369 million;
- At the date of this report the initial business combination accounting is incomplete.

Dividends

Subsequent to period end, the Company declared a fully franked dividend of 1.25 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2024 Financial Statements.

Listed on the Toronto Stock exchange (TSX)

On 6 August 2024, Westgold's shares commenced trading on TSX following the completion of the merger between Westgold and Karora.

Appointment of new directors

On completion of the Merger, Karora Managing Director - Australia, Leigh Junk, and Karora Director Shirley In't Veld have been appointed to Westgold's Board. Westgold Chair the Hon. Cheryl Edwardes AM will continue in her role, as will the other members of the incumbent Westgold Board, including Managing Director and CEO, Wayne Bramwell.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to the relevant Commonwealth and State environmental protection legislations.

The Group holds various environmental licenses issued under these laws and these licenses include conditions and regulations in relation to specifying limits on discharges into the air, surface water and groundwater, the management and storage of hazardous substances and the rehabilitation of areas disturbed during the course of exploration, mining and processing activities.

The Board monitors all environmental performance obligations. Our operations are subjected to regular Government agency audits and site inspections. There have been zero significant environmental incidents, material breaches of the Group's environmental licenses and all mining and exploration activities have been undertaken in compliance with the relevant environmental regulations.

PERFORMANCE RIGHTS

Employee rights

During the year ended 30 June 2024, the Company granted 6,206,935 unlisted Performance Rights (WGXAG) to senior management under the Employee Performance Rights Plan. Included in this issue were 760,541 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 (30 June 2026) and the number of Performance Rights that vest (if any) will depend on:
    - ♦ Relative Total Shareholder Return;
    - ♦ Absolute Total Shareholder Return;
    - ♦ Absolute Earnings Per Share;
    - ♦ Ore Reserve Growth;
- Any Performance Rights that do not vest after the end of the Performance Periods will automatically lapse; and
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting.

Unissued shares

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

Performance Rights (Rights)	Number of shares	Exercise Price	Expiry Date
Rights – Tranche 6 - Directors	385,233	Zero	1 October 2025
Rights – Tranche 6 - Employees	2,117,076	Zero	1 October 2025
Rights – Tranche 7 - Directors	760,541	Zero	1 October 2026
Rights – Tranche 7 - Employees	5,446,394	Zero	1 October 2026
Total	**8,709,244**		

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 no listed rights were converted to acquire fully paid ordinary shares in the Company, refer to note 25 for further details.

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, Ernst & Young, 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 Ernst & Young during or since the financial year.

DIRECTORS' MEETINGS

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

	Directors[1]		Audit, Risk and Compliance Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Hon. CL Edwardes AM	27	26	-	-	-	-
WC Bramwell	27	27	-	-	-	-
FJ Van Maanen	27	26	3	3	4	4
GR Davison	27	27	3	3	4	4
JL Matthys	27	27	3	3	4	4
DN Kelly	27	27	3	3	4	4

[1]L Junk and S In't Veld were appointed on 1 August 2024

Committee Membership

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

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee
FJ Van Maanen – Chair	JL Matthys – Chair
JL Matthys	FJ Van Maanen
GR Davison	GR Davison
DN Kelly	DN Kelly

Remuneration Report (Audited)

This remuneration report (report) for the year ended 30 June 2024 (FY24) 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:

Contents

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 2024 are set out below:

	Name	Position	Term as KMP
(i)	**Non-Executive Directors**		
	Hon. CL Edwardes AM	Non-Executive Chair	Full Financial Year
	FJ Van Maanen	Non-Executive Director	Full Financial Year
	GR Davison	Non-Executive Director	Full Financial Year
	JL Matthys	Non-Executive Director	Full Financial Year
	DN Kelly	Non-Executive Director	Full Financial Year
(ii)	**Managing Director**		
	WC Bramwell	Managing Director (MD)	Full Financial Year
(iii)	**Senior Executives**		
	SH Heng	Chief Financial Officer (CFO)	Full Financial Year
	PW Wilding	Chief Operating Officer (COO)	Full Financial Year

2. Highlights for FY24

FY24 Remuneration quantum review and changes	10% to 22% increase in base salary	To support the Company's growth plans focusing on enhanced profitability, capital growth and shareholder returns and recognise ongoing expanding role scope / responsibilities, the Board considered it critical to ensure executive remuneration package is set at desired market position to support retention and outperformance. Within the above context, a KMP remuneration review was conducted in January 2024 whereby each incumbent's remuneration package (including both fixed and at-risk remuneration elements) was assessed against relevant external market comparators, together with individual performance and capabilities, impact on key results areas and internal relativity. As a result, the following key remuneration changes were applied to ensure appropriate alignment with desired market positioning policy for executive KMP: • the Managing Director (MD)'s base salary increased 22% from $531,450 to $650,000 per annum during FY24, the incentive opportunity was adjusted from 50% to 100% of fixed remuneration for short term incentive (STI), and from 80% to 150% of fixed remuneration for long term incentive (LTI). • Other senior executives received annual base salary increases ranging from 10% to 15% of fixed remuneration. STI opportunity was adjusted from 40% to 60% of fixed remuneration to ensure market alignment. LTI opportunity remained at 80% of fixed remuneration. These changes were considered appropriate to ensure a market competitive remuneration package against relevant peers so that the Company continues to attract and retain high calibre talent supporting the Company's strategic and business objectives and the creation of shareholder value. *See Section 9 Details of Executive Remuneration for more details.*
Short Term Incentive ("STI") outcomes	62.5% to 75% of maximum payout	The Board reviewed the KPI performance for FY24 and approved between 62.5% to 75% of STI payout. This payout was determined considering the underlying core business performance and achievement of the key business value drivers of Environmental, Health & Safety (stretch target achieved) and All-in Cost (AIC) (target achieved), along with outperformance against of personal KPIs linked to the execution of FY24 business plans. The Production target was not achieved, primarily as a result of the operational pause at the Paddy's Flat underground at Meekatharra. *See Section 6.2 STI Outcomes for more details.*
Long Term Incentive ("LTI") outcomes	50% of maximum	As a result of performance testing undertaken, the Board approved vesting of the FY2022 LTI award at 50%. This was based on the achievement of 100% for the relative Total Shareholder Return (TSR) hurdle (weighted 25%) and 100% for the Absolute Earnings Per Share hurdle (weighted 25%), and 0% for the absolute TSR and Ore Reserve Growth hurdles (weighted 50% in total). *See Section 6.3 LTI Outcomes for more details.*
Non-Executive Directors (NEDs) remuneration increases	3% to 11% increase	As part of the above KMP remuneration review, the Board also reviewed the NED fee structure and level against relevant peers (those of a similar nature, commodity and mining cycle to Westgold) and approved the following policy fee adjustments considering relevant benchmarking data and responsibilities of individual members, effective 1 July 2023: • NED Chair base fee increased from $175,000 to $180,000 (3% increase from FY23); and • NED member base fee increased from 95,000 to $105,000 (11% increase from FY23). See *Section 8 Non-Executive Director (NED) Remuneration for more details.*

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 take an active role in the governance and oversight of the Company's remuneration policies and have overall responsibility for ensuring that the Company's remuneration strategy aligns with the Company's short and long-term business objectives and risk profile. The Board considers the recommendations and considerations from the Remuneration and Nomination Committee and approves the remuneration arrangements of executives including fixed and variable remuneration and proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs.
Remuneration and Nomination Committee (RNC)	The Remuneration and Nomination Committee (RNC) is charged with formulating the Group's remuneration policy, reviewing each director's remuneration and reviewing the Managing Director's remuneration recommendations for KMPs to ensure compliance with the Remuneration Policy and consistency across the Group including: • remuneration levels and other terms of employment on an annual basis having regard to relevant market conditions, qualifications and experience of the KMP, and performance against targets set for each year where applicable; and • advising the Board on the appropriateness of remuneration packages structures of the Company, given trends in comparative peer companies both locally and internationally, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high calibre Board and executive team. Recommendations of the RNC are put to the Board for approval. The RNC charter can be found on the Company's website at https://www.westgold.com.au/about-us/corporate-governance.
External Remuneration Consultants	To ensure the Committee is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. In January 2024, the RNC engaged The Reward Practice Pty Ltd to undertake a benchmarking exercise and review the existing remuneration arrangements of the Company's KMPs including Non-Executive Directors against relevant market data. No remuneration recommendation was made in relation to this work.
Securities trading policy	The Westgold Securities Trading Policy applies to all employees and directors. The policy prohibits employees from dealing in Westgold securities while in possession price sensitive information regarding the Company that is not generally available.
Clawback provision	If, in the opinion of the Board a KMP acts fraudulently or dishonestly, is in material breach of their obligations to the Company, is knowingly involved in a material misstatement of financial statements or engages in behaviour that results in the satisfaction of vesting conditions in circumstances that in the reasonable opinion of the Board have caused or are likely to cause long term detriment to the Company, then regardless of whether or not the KMPs employment with the Company has terminated, the Board may: • deem any unexercised incentives of the KMP to have lapsed; • adjust the KMPs current or future performance-based remuneration; and • take any other action that the Board considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the outcome on them vesting.

5. Executive Remuneration Structure for FY24

5.1 Elements of remuneration in FY24

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

The following provides an overview of remuneration elements for executives over FY24. Detailed STI and LTI arrangements are outlined in the Sections 5.2 and 5.3.

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

The table below provides the mix for fixed and "at risk" remuneration for executives at maximum opportunity level for the 2024 financial year:

Executive	Fixed remuneration	STI (at risk)	LTI (at risk)
Managing Director	45%	30%	25%
Other Executives	56%	23%	21%

5.2 Short Term Incentive (STI) arrangements

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

How is it paid?	Any STI award is paid in cash after the assessment of annual performance.
How much can executives earn?	STI opportunity is set as a percentage of individual executive fixed remuneration: • MD: up to 100% (FY23: 50%) • Other executives: up to 60% (FY23 40%)
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 the FY24. These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company's core values. • KPI 1: Safety & Environmental Performance Targets (25%) • KPI 2: All-in Cost (AIC) relative to Targets (25%) • KPI 3: Gold production relative to Targets (25%) • KPI 4: Personal KPI (25%)
How STI award is determined?	Where applicable, each company KPI is set at target, and stretch levels resulting in payout at 50% and 100% of the STI opportunity. Individual executive performance against the relevant personal KPI is assessed into "Does not meet expectations", Partially meets expectations", "Meets expectations" and "Exceeds expectations" resulting in payout at 0%, 50%, 100% and 150% levels respectively.

When is it paid?	The STI award is determined after the end of the financial year following a review of performance over the year against the set KPIs by the RNC. The Board approves the final STI award based on the assessment of performance and the award is paid within three months following the end of the financial year.
What happens if an executive leaves?	Where executives cease to be an employee of the Group: • due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or • due to redundancy, ill health, death or other circumstances as approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year; or • unless the Board determines otherwise.
What happens if there is a change of control?	In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).

5.3 Long Term Incentive (LTI) arrangements

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

How is it paid?	Delivered in the form of Performance Rights (Rights), being a conditional right issued to receive a share in the Company subject to performance.
How much can executives earn?	The LTI opportunity is expressed as a percentage of individual executive fixed remuneration: • MD: up to 150% (FY23: 80%) • Other executives: up to 80% (FY23: 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 2023.
How is performance measured?	FY24 Performance Rights will vest and become exercisable three years after the grant subject to the following performance conditions: • Growth in Relative Total Shareholder Return (25%) • Growth in Absolute Total Shareholder Return (25%) • Growth in Absolute Earnings Per Share (25%) • Ore Reserve Growth (25%) A service condition also applies which requires executives to remain employed with the Company over the three-year period from 1 July 2023 to 30 June 2026.
	Relative Total Shareholder Return (RTSR) (25%) The Relative TSR Rights are measured against a defined peer group of companies over the performance period (1 July 2023 to 30 June 2026) which the Board considers comparable to Westgold. The comparator group of companies for FY24 Rights comprises of:

Bellevue Gold Limited	Red 5 Limited
Gold Road Resources Limited	Regis Resources Limited
Ramelius Resources Limited	Resolute Mining Limited
Genesis Minerals 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%

Absolute Total Shareholder Return (ATSR) (25%)

The ATSR Rights will vest subject to the performance of the Company's TSR over the performance period. The ATSR will be measured by comparing the 30 day VWAP at grant dated (1 July 2023) to the 30 day VWAP at the measurement date (30 June 2026).

The vesting schedule for the ATSR measure is as follows:

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

Absolute Earnings Per Share (AEPS) (25%)

The AEPS Rights will vest subject to the annual growth rate of the Company's EPS over the performance period. The AEPS will be measured by comparing the EPS (excluding any non-recurring items) at the grant date (1 July 2023) to the EPS (excluding any non-recurring items) at vesting date (30 June 2026).

The vesting schedule for the AEPS measure is as follows:

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

Ore Reserve Growth (25%)

Ore Reserves Growth Rights will be measured based on the Reserve Statement as reported at the end of the FY24 financial year under JORC guidelines.

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 2026.

What happens if an executive leaves?

Where executives cease to be an employee of the Group:

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

What happens if there is a change of control?

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

Are executives eligible for dividends?

Executives are not eligible to receive dividends on unvested rights.

6. Performance and Executive Remuneration Outcomes in FY24

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 20	30 June 21	30 June 22	30 June 23	30 June 24
Closing share price	$2.09	$1.88	$1.19	$1.44	$2.42
Profit/(loss) per share (cents)	8.65	18.16	(25.32)	2.11	20.11
Net tangible assets per share[1]	$1.24	$1.43	$1.24	$1.26	$1.46
Dividend per shares (cents)[2]	-	2	-	-	2.25

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

2 FY24 cash dividend of 2.25 cents per share comprising the final dividend for FY24 of 1.25 cents per share fully franked declared on 4 July 2024 to be paid 121 October 2024 and the interim dividend for FY24 of 1 cent per share unfranked declared in 29 February 2024 and paid on 12 April 2024.

6.2 STI outcomes

During the financial year a combination of financial and non-financial KPI were used to measure performance for STI rewards. Following the assessment of these KPIs, the Board approved an STI outcome of between 62.5% to 75% for the KMP. The following table outlines the achievement against set KPIs.

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY24
Environmental, Health & Safety Performance, assessed via Total Recordable Injury Frequency Rate (TRIFR) and environmental management performance targets	20%	100%	20%	TRIFR of 6.84 improved by 18.28% from Actual FY23 TRIFR of 8.37. Score awarded of 100%.
	5%	100%	5%	Exceptional environmental management performance with no significant incidents. Score awarded of 100%.
Cost management assessed via All In Costs (AIC) relative to target	25%	50%	12.5%	All-in Costs were above Target by 1.4% with the underperformance of Paddy's Flat. Score awarded of 50%.
Gold Production relative to target	25%	0%	0%	Gold Production below Target with the underperformance of Paddy's Flat and inclement weather events. Score awarded of 0%.
Personal performance in relation to execution of business plans	25%	100% to 150%	25% to 37.5%	Individual personal performance scores varied between target performance and stretch performance. Note that stretch component for personal performance can have a payout of up to 150%.
Total	**100%**		**62.5% to 75%**	

The following table provides STI outcomes by executive for FY24:

Name	Position	STI Achieved %	STI Awarded[1] $	Maximum potential award $
WC Bramwell	Managing Director	75	487,500	650,000
SH Heng	Chief Financial Officer	62.5	159,000	254,400
PW Wilding	Chief Operating Officer	62.5	183,000	292,800
Total			**829,500**	**1,197,200**

1 Performance is measured based on a combination of the operational segment performance as well as overall Group performance. The FY24 STI awards were paid in August 2024.

6.3 LTI outcomes

The Managing Director WC Bramwell was granted 760,541 performance rights in November 2023. Senior Executives were granted a total 569,118 performance rights in October 2023. Please refer to Section 10 for further details regarding these grants.

Note performance rights granted during FY23 (Tranche 6) and FY24 (Tranche 7) are due for performance testing on 30 June 2025 and 30 June 2026 respectively.

The performance conditions of FY2022 LTI awards (Tranche 5) are summarised in the table below.

Metric	Weighting	Achieved	Commentary
Relative Total Shareholder Return ("RTSR")	25%	100%	The performance condition was met with the Company placed in the 75th percentile against the comparator group of companies for the FY2022 LTI Performance Rights
Absolute Total Shareholder Return ("ATSR")	25%	-	The performance condition was not met with the Company's 30 day VWAP at 31 March 2024 outperforming 10% against the 30 day VWAP at 30 June 2021. The minimum condition is set at above 15%.
Absolute Earnings Per Share ("AEPS")	25%	100%	Performance condition met with the Company's AEPS at 31 March 2024 outperforming 60% against the EPS at 30 June 2021
Operational Growth (via Ore Reserves)	25%	-	The Ore Reserves (10% weighting) performance condition was not met with the Company's ore reserve declining 8% between 30 June 2022 to 30 June 2023. The Production Growth (15% weighting) performance condition was not met with the Company's cumulative production growth declining 5% over 30 June 2021 to 30 June 2023.
Total	**100%**	**50%**	

7. Executive Employment Arrangements

A summary of the key terms of employment agreements for executives in place at 30 June 2024 is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary $	Superannuation	Notice Period	Termination Payment[1]
WC Bramwell (Managing Director)	650,000	11%	6 months	Per ESA
SH Heng (Chief Financial Officer)	424,000	11%	3 months	Per ESA
PW Wilding (Chief Operating Officer)	488,000	11%	3 months	Per ESA

[1]*ESA refers to Westgold's Executive Service Agreement*

8. Non-Executive Director (NED) Remuneration

NED Fee Policy

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

The Company's constitution and the ASX listing rules specify that the NED fee pool limit, shall be approved periodically by shareholders. The last determination was at the Annual General Meeting of shareholders on 26 November 2021 with an aggregate fee pool of $750,000 per year. The amount of the aggregate remuneration sought to be approved by shareholders and the manner in which it is paid to NEDs is reviewed annually against comparable companies. The Board also considers benchmarking data when undertaking the review.

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

NED Remuneration Structure

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

Position	FY24[1]	FY23[1]
Non-Executive Chair	180,000	175,000
Non-Executive Director	105,000	95,000

[1]Base fees are exclusive of superannuation.

9. Details of Executive Remuneration

Table 1: Remuneration for the year ended 30 June 2024

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

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

Table 2: Remuneration for the year ended 30 June 2023

2023	Short term				Other		Post-employment	Long term benefits	Share-based payment[6]	Total	Performance related
	Salary and fees	Cash bonus	Annual leave benefit	Non-monetary benefits[7]	Other Fees	Termination Payment[5]	Superannuation[4]	Long service leave[8]	Performance Rights		%
Non-executive Directors											
Hon. CL Edwardes AM	175,000	-	-	-	-	-	18,375	-	-	193,375	-
FJ Van Maanen	95,000	-	-	-	-	-	9,975	-	-	104,975	-
GR Davison	95,000	-	-	-	-	-	9,975	-	-	104,975	-
JL Matthys	95,000	-	-	-	-	-	9,975	-	-	104,975	-
DN Kelly[1]	61,908	-	-	-	-	-	6,500	-	-	68,408	-
	521,908	**-**	**-**	**-**	**-**	**-**	**54,800**	**-**	**-**	**576,708**	
Managing Director											
WC Bramwell	559,461	209,680	40,871	4,666	-	-	32,150	14,857	171,013	1,032,698	37
Senior Executives											
SH Heng	391,134	142,464	29,609	4,468	-	-	30,868	11,558	99,960	710,061	34
PW Wilding[2]	409,821	172,030	32,608	3,416	-	-	29,860	72,328	166,985	887,048	38
L Smith[3]	92,962	8,240	-	2,701	-	171,500	19,601	-	(219,665)	75,339	0
	1,453,378	**532,414**	**103,088**	**15,251**	**-**	**171,500**	**112,479**	**98,743**	**218,292**	**1,672,448**	
Totals	**1,975,286**	**532,414**	**103,088**	**15,251**	**-**	**171,500**	**167,279**	**98,743**	**218,292**	**3,281,853**	

1. DN Kelly was appointed on 5 November 2022.
2. PW Wilding was appointed Chief Operating Officer on 11 October 2022.
3. L Smith resigned on 2 November 2022.
4. 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.
5. Additional discretionary termination payments were made on resignation.
6. Share-based payment remuneration represents the balances expensed under the accounting standards. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expensed amounts are reversed in profit or loss. Therefore, negative remuneration in this table represents these reversals, relative to the employees' previously expensed amounts.
7. Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.
8. Long term benefits for accrued long service leave are the movements in the provision, net of any leave taken.

10. Additional Remuneration Disclosures

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

All rights and options refer to rights and options over ordinary shares of Westgold Resources Limited, which are exercisable on a one-for-one basis.

There were no options granted to KMPs as compensation during the current year.

Performance rights that were granted as remuneration to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted			Number of rights to			% Vested during the year	% Forfeited during the year
Incentives	Grant Date	Fair Value at Grant Date	Test Date	WC Bramwell	SH Heng	PW Wilding		
Short Term incentives								
12 month service condition(i)								
Tranche 5								
RTSR	11/10/2021	$1.20	30/06/2024	50,609	25,281	25,607	50	50
ATSR	11/10/2021	$0.95	30/06/2024	50,609	25,281	25,607	50	50
AEPS	11/10/2021	$1.79	30/06/2024	50,609	25,281	25,607	50	50
Operational Growth	11/10/2021	$1.79	30/06/2024	50,609	25,281	25,607	50	50
Tranche 6								
RTSR	04/10/2022	$0.572	30/06/2025	115,570	83,723	92,204	-	-
ATSR	04/10/2022	$0.361	30/06/2025	115,570	83,723	92,204	-	-
AEPS	04/10/2022	$0.855	30/06/2025	115,570	83,723	92,204	-	-
Operational Growth	04/10/2022	$0.855	30/06/2025	38,523	27,906	30,733	-	-
Tranche 7								
RTSR	09/10/2023	$1.176	30/06/2026	190,135	66,148	76,132	-	-
ATSR	09/10/2023	$1.173	30/06/2026	190,135	66,148	76,132	-	-
AEPS	09/10/2023	$1.695	30/06/2026	190,135	66,148	76,132	-	-
Ore Reserve Growth	09/10/2023	$1.695	30/06/2026	190,135	66,148	76,132	-	-
Total				**1,348,209**	**644,791**	**714,301**		
Value of rights granted during the year				**$1,091,185**	**$379,623**	**$436,922**		

Notes

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

The value of the share-based payments granted during the period is recognised in compensation over the vesting period of the grant. For details on the valuation of the options, including models and assumptions used, please refer to note 28.

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 2022 to 30 June 2025).

580,528 performance rights were exercised and converted into shares during the year, of which 202,995 were issued to KMPs with the balance of 377,533 issued to other employees.

Table 4: Rights and options over equity instruments

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

	Held at start of period	Granted as remuneration	Exercised	Lapsed	Held at end of period	30 June 2024		
	1 July 2023				30 June 2024	Total	Vested	Forfeited
Rights								
WC Bramwell	587,668	760,541	-	-	1,348,209	202,435	101,219	101,216
SH Heng	380,198	264,590	-	-	644,788	101,123	50,562	50,561
PW Wilding	409,773	304,528	-	-	714,301	102,428	51,214	51,214
Total	**1,377,639**	**1,329,659**	**-**	**-**	**2,707,298**	**405,986**	**202,995**	**202,991**

Table 5: Shareholdings of key management personnel

	Held at 1 July 2023	On exercise of rights	Net change other[1]	Held at 30 June 2024
Non-executive directors				
Hon. CL Edwardes AM	6,122	-	-	6,122
FJ Van Maanen	435,521	-	-	435,521
GR Davison	-	-	-	-
JL Matthys	112,658	-	-	112,658
DN Kelly	-	-	-	-
Managing director				
WC Bramwell	50,000	-	-	50,000
Executives				
SH Heng	20,000	-	-	20,000
PW Wilding	23,867	-	(23,867)	-
Total	**648,168**	**-**	**(23,867)**	**624,301**

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

Loans to key management personnel and their related parties

There were no loans to key management personnel during the years ended 30 June 2024 and 30 June 2023.

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 2024 and 30 June 2023.

End of Audited Remuneration Report.

CORPORATE GOVERNANCE

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING

The Company intends to release a Sustainability Report in October 2024 outlining the impacts, footprint and achievements of the Group during 2024.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received the Auditor's Independence Declaration, as set out on page 29, from Ernst & Young.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Ernst & Young. 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.

Ernst & Young received or are due to receive the following amounts for the provision of non-audit services (refer to note 31):

- Other assurance and agreed upon procedures services $241,520; and
- Tax compliance and other services $94,187.

Signed in accordance with a resolution of the Directors.

Hon. Cheryl L Edwardes AM
Non-Executive Chair

Perth, 28 August 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Westgold Resources Limited

As lead auditor for the audit of the financial report of Westgold Resources Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Westgold Resources Limited and the entities it controlled during the financial year.

Ernst + Young

Ernst & Young

Trevor Hammond
Partner
28 August 2024

Consolidated Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	2024	2023
Revenue	5	716,472,565	656,651,618
Cost of sales	7(a)	(559,496,779)	(631,598,901)
Gross profit		**156,975,786**	**25,052,717**
Other income	6	12,209,600	8,723,939
Finance costs	7(b)	(4,679,953)	(2,457,285)
Other expenses	7(c)	(27,245,190)	(17,369,902)
Exploration and evaluation expenditure written off	18	(286,140)	-
Profit before income tax		**136,974,103**	**13,949,469**
Income tax expense	8	(41,742,573)	(3,945,985)
Net Profit for the year		**95,231,530**	**10,003,484**
Other comprehensive profit for the year, net of tax		-	-
Total comprehensive profit for the year		**95,231,530**	**10,003,484**
Total comprehensive profit attributable to:			
members of the parent entity		**95,231,530**	**10,003,484**
		95,231,530	**10,003,484**
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit per share	9	20.11	2.11
Diluted profit per share	9	19.79	2.11

Consolidated Statement of Financial Position as at 30 June 2024

	Notes	2024	2023
CURRENT ASSETS			
Cash and cash equivalents	10	236,039,162	176,411,855
Trade and other receivables	11	6,845,501	6,854,911
Inventories	12	71,600,123	82,739,473
Prepayments	13	8,479,999	6,449,836
Other financial assets	14	1,649,443	4,149,443
Total current assets		**324,614,228**	**276,605,518**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	15	8,010,952	8,157,712
Property, plant and equipment	16	204,459,735	140,903,171
Mine properties and development	17	364,254,621	258,787,650
Exploration and evaluation expenditure	18	147,861,258	123,487,370
Right-of-use assets	19	3,299,105	5,310,415
Total non-current assets		**727,885,671**	**536,646,318**
TOTAL ASSETS		**1,052,499,899**	**813,251,836**
CURRENT LIABILITIES			
Trade and other payables	20	148,035,107	79,227,398
Provisions	21	14,788,299	11,809,258
Interest-bearing loans and borrowings	23	23,376,904	15,942,787
Total current liabilities		**186,200,310**	**106,979,443**
NON-CURRENT LIABILITIES			
Provisions	22	71,012,521	66,274,692
Interest-bearing loans and borrowings	24	31,232,548	11,548,031
Deferred tax liabilities	8	72,253,414	30,110,372
Total non-current liabilities		**174,498,483**	**107,933,095**
TOTAL LIABILITIES		**360,698,793**	**214,912,538**
NET ASSETS		**691,801,106**	**598,339,298**
EQUITY			
Issued capital	25	462,597,009	462,997,480
Accumulated profit/(losses)	26	27,419,534	(63,075,769)
Share-based payments reserve	27	20,290,932	16,923,956
Other reserves	27	181,493,631	181,493,631
TOTAL EQUITY		**691,801,106**	**598,339,298**

Consolidated Statement of Cash Flows for the year ended 30 June 2024

	Notes	2024	2023
OPERATING ACTIVITIES			
Receipts from customers		716,472,565	656,651,618
Interest received		7,846,175	3,457,455
Receipts from other income		764,967	1,012,415
Payments to suppliers and employees		(371,154,034)	(491,001,745)
Interest paid		(2,191,625)	(1,686,525)
Net cash flows from operating activities	10	**351,738,048**	**168,433,218**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(46,550,479)	(45,273,252)
Payments for mine properties and development		(201,872,633)	(95,357,436)
Payments for exploration and evaluation		(24,660,027)	(18,909,901)
Payments for financial assets		(6,008,214)	(1,955,248)
Proceeds from sale of financial assets	15	8,632,232	476,062
Proceeds from performance bond facility		2,500,000	-
Payments for performance bond facility		-	(2,219,410)
Proceeds from sale of property, plant and equipment		2,318,592	5,165,090
Net cash flows used in investing activities		**(265,640,529)**	**(158,074,095)**
FINANCING ACTIVITIES			
Payments of equipment loans	4(f)	(19,466,617)	(10,155,112)
Payments for lease liabilities		(2,267,368)	(6,493,658)
Payments for dividends		(4,736,227)	-
Net cash flows used in financing activities		**(26,470,212)**	**(16,648,770)**
Net increase/(decrease) in cash and cash equivalents		59,627,307	(6,289,647)
Cash and cash equivalents at the beginning of the financial year		176,411,855	182,701,502
Cash and cash equivalents at the end of the year	10	**236,039,162**	**176,411,855**

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

	Issued capital (note 25)	Retained Earnings (accumulated losses) (note 26)	Share-based payments reserve (note 27)	Equity reserve (note 27)	Total Equity
2024					
At 1 July 2023	**462,997,480**	**(63,075,769)**	**16,923,956**	**181,493,631**	**598,339,298**
Profit for the year	-	95,231,530	-	-	95,231,530
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive profit for the year net of tax	**-**	**95,231,530**	**-**	**-**	**95,231,530**
Transactions with owners in their capacity as owners					
Share-based payments	-	-	3,366,976	-	3,366,976
Issue of share capital	-	-	-	-	-
Share issue costs, net of tax	(400,471)	-	-	-	(400,471)
Dividends paid	-	(4,736,227)	-	-	(4,736,227)
At 30 June 2024	**462,597,009**	**27,419,534**	**20,290,932**	**181,493,631**	**691,801,106**
2023					
At 1 July 2022	**463,468,148**	**(73,079,253)**	**15,884,931**	**181,493,631**	**587,767,457**
Profit for the year	-	10,003,484	-	-	10,003,484
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive profit for the year net of tax	**-**	**10,003,484**	**-**	**-**	**10,003,484**
Transactions with owners in their capacity as owners					
Share-based payments	-	-	1,039,025	-	1,039,025
Issue of share capital	-	-	-	-	-
Share issue costs, net of tax	(470,668)	-	-	-	(470,668)
Dividends paid	-	-	-	-	-
At 30 June 2023	**462,997,480**	**(63,075,769)**	**16,923,956**	**181,493,631**	**598,339,298**

Notes to the Consolidated Financial Statements for the year ended 30 June 2024

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 28 August 2024.

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, Toronto Stock Exchange and the OTC Best Market.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

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

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

The financial report is presented in Australian dollars.

(b) Statement of compliance

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

Adoption of new accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2023. Other than the changes described in note 37, the accounting policies adopted are consistent with those of the previous financial year.

(c) Basis of consolidation and business combinations

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

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

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

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

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

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 (A$), which is also the parent entity's functional currency. The Group does not have any foreign operations.

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 rate of exchange at the reporting date.

All exchange differences are taken to the profit or loss.

(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.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(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 instruments - commodity forward contracts

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Certain commodity contracts are accounted for as executory contracts and not recognised as financial instruments as these contracts were entered into and continue to be held for the purpose of the delivery of gold bullion in accordance with the Group's expected sale requirements (see note 5).

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 Comprehensive Income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

Financial liabilities at fair value through profit or loss

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

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

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

Loans, borrowings, and trade and other payables

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

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

(j) Property, plant and equipment

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

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

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

Major depreciation periods are:

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

Impairment

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

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

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

Derecognition

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

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

(k) Exploration and evaluation expenditure

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

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

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

Impairment

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

(l) Mine properties and development

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

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

Impairment

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

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

(l) Mine properties and development (continued)

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.

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) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale and measured at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction. They are not depreciated or amortised. For an asset or disposal group to be classified as held for sale it must be available for immediate sale in its present condition and its sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but is not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised as the date of de-recognition.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the Consolidated Statement of Comprehensive Income and the assets and liabilities are presented separately on the face of the Consolidated Statement of Financial Position.

(n) 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, including impairment on inventories, are recognised in the profit and loss. For such properties, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

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.

(o) 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.

(p) Lease liabilities

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

(q) 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.

(r) 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.

(r) Revenue from contracts with customers (continued)

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.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The Group applies the practical expedient to not adjust the promised consideration for the effects of a significant financing component where the period between the transfer of the refined gold to a customer and the receipt of the advance is one year or less. For long-term advances from customers the transaction price is discounted, using the rate that would be reflected in a separate transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

(s) 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.

(t) 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.

(u) 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 either a Black & Scholes or a Monte Carlo model as appropriate. Further details of which are given in note 28.

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).

At each subsequent reporting date until vesting, the cumulative charge to the consolidated statement of 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.

(u) Share-based payment transactions (continued)

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.

(v) 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.

(w) 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.

(x) Income tax

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

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

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

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

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

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

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

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

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

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

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

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

Tax consolidation

Westgold Resources Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group (the Tax Group) with effect from 1 December 2016. Members of the Tax Group have entered into a tax sharing agreement, which provides for the allocation of income tax liabilities between members of the Tax Group should the parent, Westgold Resources Limited, default on its tax payments obligations.

The Group has applied the group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. Members of the tax consolidated group have entered into a tax funding agreement. The tax funding agreement provides for the allocation of current taxes to members of the tax consolidated group.

The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the controlled entities intercompany accounts with the tax consolidated group head company, Westgold Resources Limited. The nature of the tax funding agreement is such that no tax consolidation adjustments are required.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Significant judgements

- **Revenue from contracts with customers**

  Judgement is required to determine the point at which the customer obtains control of gold. Factors including transfer of legal title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the gold typically result in control transferring upon allocation of the gold to the customers' account.

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.

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% (2023: 2.5%), and changes in discount rates. The applicable discount rates are based on the expected life of mine for each operation, ranging between 7 to 10 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.

Impairment of capitalised mine development expenditure, property, plant and equipment

The future recoverability of capitalised mine development expenditure, property, plant and equipment is dependent on a number of factors, including the level of proved and probable reserves, and the likelihood of progressive upgrade of mineral resources in to reserves over time. In addition, consideration is given to future technological changes, which could impact the cost, future legal changes (including changes to environmental restoration obligations), and changes in commodity prices. Non-financial assets are reviewed for impairment if there is any indication that the carrying amount may not be recoverable.

When applicable, FVLCD is estimated based on discounted cash flows using market based commodity prices and foreign exchange rate assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on the relevant CGU's life-of-mine (LOM) plans.

Consideration is also given to analysts' valuations. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy.

In determining the VIU, future cash flows for each CGU (i.e. each mine site) are prepared utilising management's latest estimates of:

- the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- royalties and taxation;
- future production levels;
- future commodity prices;
- future cash costs of production and development expenditure; and
- other relevant cash inflows and outflows.

Cash flow scenarios for a range of commodity prices and foreign exchange rates are assessed using internal and external market forecasts, and the present value of the forecast cash flows is determined utilising a pre-tax discount rate.

The Group's cash flows are most sensitive to movements in commodity price, expected quantities of ore reserves and mineral resources and key operating costs. In particular, CGO, MGO and FGO are most sensitive to expected quantities of ore reserves and mineral resources to be extracted and therefore the estimated future cash inflows resulting from the sale of product produced is dependent on these assumptions. Variations to the expected cash flows, and the timing thereof, could result in significant changes to any impairment losses recognised, if any, which in turn could impact future financial results.

To the extent that capitalised mine development expenditure is determined not to be recoverable in the future, this will reduce profit in the period in which the Group makes this determination. Capitalised mine development expenditure is assessed for recoverability in a manner consistent with property, plant and equipment as described below.

Refer to note 2(n) for further discussion on the impairment assessment process undertaken by the Group.

Share-based payment transactions

The fair value is determined by using an appropriate valuation, using the assumptions as discussed in note 28. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities in the next annual reporting period but may impact expenses and equity.

Significant judgement in relation to 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.

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, 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 23 and 24. 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.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (continued)

	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2024				
Financial assets				
Cash and cash equivalents	236,039,162	-	-	236,039,162
Trade and other receivables	-	-	906,749	906,749
Other financial assets	-	1,649,443	-	1,649,443
	236,039,162	**1,649,443**	**906,749**	**238,595,354**
Financial liabilities				
Trade and other payables	-	-	(148,035,107)	(148,035,107)
Lease liabilities	-	(3,664,610)	-	(3,664,610)
Interest-bearing liabilities	-	(50,944,842)	-	(50,944,842)
	-	**(54,609,452)**	**(148,035,107)**	**(202,644,559)**
Net financial assets				**35,950,795**

	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2023				
Financial assets				
Cash and cash equivalents	176,411,855	-	-	176,411,855
Trade and other receivables	-	-	995,927	995,927
Other financial assets	-	4,149,443	-	4,149,443
	176,411,855	**4,149,443**	**995,927**	**181,557,225**
Financial liabilities				
Trade and other payables	-	-	(79,227,398)	(79,227,398)
Lease liabilities	-	(5,595,472)	-	(5,595,472)
Interest-bearing liabilities	-	(21,895,346)	-	(21,895,346)
	-	**(27,490,818)**	**(79,227,398)**	**(106,718,216)**
Net financial assets				**74,839,009**

Interest rate risk exposure

	Post tax profit higher (lower)		Other Comprehensive Income higher (lower)	
	30 June 2024	**30 June 2023**	**30 June 2024**	**30 June 2023**
Judgements of reasonably possible movements:				
+ 0.25% (25 basis points)	413,069	308,721	-	-
- 1.0% (100 basis points)	(1,652,274)	(1,234,883)	-	-

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. The Group has a commodity risk management hedging policy that authorises management to enter into price protection contracts to ensure revenue streams up to 60% of gold sales for up to three years of forecast production. Refer to note 5 for details.

Equity Security Price Risk

The Group's operations were exposed to equity security price fluctuations arising from investments in equity securities. Refer to note 15 for details of equity investments at fair value through profit or loss held at 30 June 2024.

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)**	
	30 June 2024	**30 June 2023**	**30 June 2024**	**30 June 2023**
Judgements of reasonably possible movements:				
Price + 20%	1,121,533	1,142,080	-	-
Price - 20%	(1,121,533)	(1,142,080)	-	-

(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 2024. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as 30 June.

The remaining contractual maturities of the Group's financial liabilities are:

	2024	**2023**
6 months or less	(160,298,601)	(89,588,752)
6 - 12 months	(10,322,503)	(6,581,340)
1 - 5 years	(33,588,015)	(12,612,272)
Over 5 years	-	-
	(204,209,119)	**(108,782,364)**

(d) Liquidity risk

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.

	<6 months	6-12 months	1-5 years	>5 years	Total
2024					
Financial assets					
Cash and equivalents	236,039,162	-	-	-	236,039,162
Trade and other receivables	906,749	-	-	-	906,749
Other financial assets	1,649,443	-	-	-	1,649,443
	238,595,354	-	-	-	238,595,354
Financial liabilities					
Trade and other payables	(148,035,107)	-	-	-	(148,035,107)
Lease liabilities	(916,262)	(407,385)	(3,011,735)		(4,335,382)
Interest-bearing loans	(11,347,232)	(9,915,118)	(30,576,280)	-	(51,838,630)
	(160,298,601)	(10,322,503)	(33,588,015)	-	(204,209,119)
Net inflow/(outflow)	**78,296,753**	**(10,322,503)**	**(33,588,015)**	**-**	**34,386,235**
2023					
Financial assets					
Cash and equivalents	180,928,394	-	-	-	180,928,394
Trade and other receivables	995,927	-	-	-	995,927
Other financial assets	4,149,443	-	-	-	4,149,443
	186,073,764	-	-	-	186,073,764
Financial liabilities					
Trade and other payables	(79,227,398)	-	-	-	(79,227,398)
Lease liabilities	(1,640,546)	(776,749)	(4,190,794)		(6,608,089)
Interest-bearing loans	(8,720,808)	(5,804,591)	(8,421,478)	-	(22,946,877)
	(89,588,752)	(6,581,340)	(12,612,272)	-	(108,782,364)
Net inflow/(outflow)	**96,485,012**	**(6,581,340)**	**(12,612,272)**	**-**	**77,291,400**

(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.

2024	**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	8,010,952	-	-	**8,010,952**
	8,010,952	**-**	**-**	**8,010,952**
2023				
Financial assets				
Instruments carried at fair value				
Listed investments	8,157,712	-	-	8,157,712
	8,157,712	**-**	-	**8,157,712**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Changes in liabilities arising from financing activities

	Opening	Cash flows	New leases	Reclassification adjustment	Closing
Lease liability					
2024					
Current obligations	2,111,143	(2,267,368)	156,225	1,319,140	1,319,140
Non-current obligations	3,484,329	-	180,281	(1,319,140)	2,345,470
Total liabilities	**5,595,472**	**(2,267,368)**	**336,506**	**-**	**3,664,610**
2023					
Current obligations	6,004,390	(6,493,657)	489,267	2,111,143	2,111,143
Non-current obligations	4,904,963	-	690,509	(2,111,143)	3,484,329
Total liabilities	**10,909,353**	**(6,493,657)**	**1,179,776**	**-**	**5,595,472**

	Opening	Cash flows	Additions	Reclassification adjustment	Closing
Interest bearing liability					
2024					
Current obligations	13,831,645	(19,466,617)	5,634,973	22,057,764	22,057,764
Non-current obligations	8,063,701	-	42,881,140	(22,057,764)	28,887,078
Total liabilities	**21,895,346**	**(19,466,617)**	**48,516,113**	**-**	**50,944,842**
2023					
Current obligations	16,837,629	(10,155,112)	(6,682,516)	13,831,644	13,831,645
Non-current obligations	15,212,829	-	6,682,516	(13,831,644)	8,063,701
Total liabilities	**32,050,458**	**(10,155,113)**	**-**	**-**	**21,895,346**

5. REVENUE

	2024	2023
Sale of gold at spot	689,301,564	325,212,443
Sale of gold under forward contracts [1]	24,594,000	329,158,791
Sale of silver	2,577,001	2,280,384
Total revenue from contracts with customers	**716,472,565**	**656,651,618**

Disaggregated revenue per segment has been disclosed in note 32.

[1] Gold sold under forward contracts

The Group's operations are exposed to commodity price fluctuations. The Group has a commodity risk management hedging policy that authorises management to enter into price protection contracts to ensure revenue streams up to 60% of gold sales for up to three years of forecast production.

The Group had unrecognised gold forward contracts for 10,000 ounces at an average price of $2,459/oz ending in July 2023, under which the Group delivered physical gold to settle in the year. During the year, the 10,000oz call options were struck at $3,340/oz and this concludes the Zero Cost Collars. No new contract was entered during FY24.

Westgold is now fully leveraged to the gold price.

The transaction price allocated to remaining performance obligations under forward contracts not recognised at the balance sheet date at 30 June 2024 is as follows:

Gold forward contracts		
- Within 1 year	-	24,594,000
- 1 to 2 years	-	-
	-	**24,594,000**

The amounts due are for delivery of gold which will be paid within 3 days of delivery.

6. OTHER INCOME

Interest income calculated using the effective interest rate method	8,031,790	3,447,526
Fair value gain/(loss) on remeasurement of financial assets	2,477,258	(186,504)
Net gain on sale of property, plant and equipment	935,585	4,448,016
Other income	764,967	1,014,901
Total other income	**12,209,600**	**8,723,939**

7. EXPENSES

	2024	2023
(a) Cost of sales		
Gold production		
Salaries, wages expense and other employee benefits	189,562,334	160,623,325
Other production costs	211,818,329	295,008,423
Royalty expense	21,446,524	23,082,403
Depreciation and amortisation expense		
Depreciation of non-current assets:		
Plant and equipment	38,962,003	43,906,314
Buildings	2,152,512	1,986,122
Right-of-use assets	1,810,550	6,139,491
Amortisation of non-current assets:		
Mine properties and development costs	93,744,527	100,852,823
Total cost of sales	**559,496,779**	**631,598,901**

	2024	2023
(b) Finance costs		
Interest expense	2,191,625	1,686,525
Unwinding of rehabilitation provision discount	2,488,328	770,760
Total finance costs	**4,679,953**	**2,457,285**

	2024	2023
(c) Other expenses		
Administration expenses		
Employee benefits expense		
Salaries and wages expense	15,361,924	8,198,787
Directors' fees and other benefits	600,000	576,708
Other employee benefits	243,061	165,478
Share-based payments expense	3,366,976	1,039,025
	19,571,961	9,979,998
Other administration expenses		
Consulting expenses	1,412,413	1,505,099
Subscriptions	716,880	1,028,757
Recruitment and relocation	332,690	437,108
Business development	2,468,615	759,619
Insurance	1,380,092	437,486
Travel and accommodation expenses	359,780	238,346
Other costs	80,415	2,055,863
	6,750,885	6,462,278
Depreciation expense		
Property plant and equipment	385,078	383,053
Right-of-use assets	537,266	544,573
	922,344	927,626
Total other expenses	**27,245,190**	**17,369,902**

8. INCOME TAX

	2024	2023
(a) Major components of income tax expense:		
Income Statement		
Current income tax expense		
Current income tax/(benefit) expense	14,006,126	(17,818,544)
Adjustment in respect of current income tax of previous years	-	-
Deferred income tax		
Relating to origination and reversal of temporary differences	28,035,279	21,878,828
Adjustment in respect of prior year tax losses / DTA	(298,832)	(114,299)
Income tax expense	**41,742,573**	**3,945,985**

(b) Amounts charged or credited directly to equity

	2024	2023
Share issue costs	400,470	470,670
	400,470	**470,670**

(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:

	2024	2023
Accounting profit (loss) before tax	136,974,103	13,949,469
Total accounting profit (loss) before income tax	**136,974,103**	**13,949,469**
At statutory income tax rate of 30% (2023: 30%)	41,092,231	4,184,840
Non-deductible expenses (non-assessable income)	949,174	(124,556)
Over in respect of prior years	(298,832)	(114,299)
Income tax expense reported in the income statement	**41,742,573**	**3,945,985**
Tax expense	41,742,573	3,945,985
Income tax expense reported in the income statement	**41,742,573**	**3,945,985**

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

	Consolidated Statement of Financial Position		Consolidated Statement of Comprehensive Income	
	2024	**2023**	**2024**	**2023**
Deferred tax liabilities				
Exploration	(30,537,611)	(22,751,899)	7,785,712	6,213,216
Trade and other receivables	(195,829)	(639,932)	(444,103)	298,557
Prepayments	(27,839)	(10,141)	17,698	(6,253)
Deferred mining	(55,513,773)	(28,796,912)	26,716,861	(3,964,843)
Inventories	(11,809,399)	(10,905,583)	903,816	(59,349)
Property plant and equipment	(4,969,074)	(8,776,548)	(3,807,474)	1,019,038
Right of use assets	(989,732)	(1,593,125)	(603,393)	(1,651,286)
Net Loss on financial assets FVTPL	(600,107)	-	600,107	-
Gross deferred tax liabilities	**(104,643,364)**	**(73,474,140)**		
Deferred tax assets				
Lease liabilities	1,099,383	1,678,642	579,259	1,594,164
Net gain on financial assets FVTPL	-	453,115	453,115	(30,044)
Accrued expenses	1,906,130	390,096	(1,516,034)	328,197
Provision for employee entitlements	7,004,352	4,637,450	(2,366,902)	182,620
Provision for rehabilitation	11,017,544	11,069,385	51,841	6,627,219
Borrowing costs	472,619	-	(472,619)	-
Business related costs	137,954	165,227	27,273	(3,048)
Capital raising costs	495,936	896,406	-	-
Recognised tax losses	10,256,032	24,073,447	13,817,415	(6,602,203)
Gross deferred tax assets	**32,389,950**	**43,363,768**		
Net deferred tax liabilities	**(72,253,414)**	**(30,110,372)**		
Income tax expense			**41,742,573**	**3,945,985**

(e) Unrecognised losses

At 30 June 2024, there are no unrecognised losses for the Group (2023: $nil).

9. EARNINGS PER SHARE

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

(a)

Earnings used in calculating earnings per share	2024	2023
Net profit attributable to ordinary equity holders of the parent	95,231,530	10,003,484
Net profit attributable to ordinary equity holders of the parent	**95,231,530**	**10,003,484**
Basic earnings per share (cents)	20.11	2.11
	20.11	**2.11**

Earnings used in calculating earnings per share		
For diluted earnings per share:		
Net profit attributable to ordinary equity holders of the parent (from basic EPS)	95,231,530	10,003,484
Net profit attributable to ordinary equity holders of the parent	**95,231,530**	**10,003,484**
Diluted profit per share (cents)	19.79	2.11
	19.79	**2.11**

(b) Weighted average number of shares

Weighted average number of ordinary shares for basic earnings per share	473,622,730	473,622,730
Effect of dilution:		
Rights	7,702,197	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**481,324,927**	**474,744,530**

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.

10. CASH AND CASH EQUIVALENTS

	2024	2023
Cash at bank and in hand	236,039,162	176,411,855
Cash and Cash Equivalents	**236,039,162**	**176,411,855**

CASH FLOW RECONCILIATION

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

Profit before income tax	**95,231,530**	**10,003,484**
Amortisation and depreciation	137,591,936	153,812,376
Income tax expense	41,742,573	3,945,984
Share based payments	3,366,976	1,039,025
Unwinding of rehabilitation provision discount	2,488,328	770,760
Net gain on disposal of property, plant and equipment	(935,585)	(4,448,016)
Fair value change in financial instruments (refer to note 15)	(2,477,258)	186,504
Exploration and evaluation expenditure written off (refer to note 18)	286,140	-
	277,294,640	**165,310,117**
Changes in assets and liabilities		
Decrease in inventories	11,139,349	13,342,615
Increase in trade and other receivables and prepayments	(2,020,751)	(754,936)
Increase/(decrease) in trade and other creditors	57,249,072	(8,790,126)
Increase/(decrease) in provisions	8,075,738	(674,452)
Net cash flows from operating activities	**351,738,048**	**168,433,218**

At 30 June 2024, the Group had available $105,169,978 (2023: $8,457,321) of undrawn borrowing facilities.

11. TRADE AND OTHER RECEIVABLES (CURRENT)

Statutory receivables	5,938,752	5,858,984
Other debtors	906,749	995,927
Total trade and other receivables	**6,845,501**	**6,854,911**

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 trade and 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.

	2024	2023
12. INVENTORIES (CURRENT)		
Ore stocks at net realisable value	7,943,252	25,577,725
Gold in circuit at cost	11,932,566	16,293,902
Gold metal at cost	11,713,492	3,901,481
Stores and spares at cost	47,089,461	44,459,486
Provision for obsolete stores and spares	(7,078,648)	(7,493,121)
Total inventories at lower of cost and net realisable value	**71,600,123**	**82,739,473**

During the year there were $370,367 write-downs in inventories (2023: $nil) for the Group. This is included in cost of sales refer to note 7(a).

13. PREPAYMENTS (CURRENT)

Prepayments	8,479,999	6,449,836
	8,479,999	**6,449,836**

Prepayments include insurances, software licenses and subscriptions.

14. OTHER FINANCIAL ASSETS (CURRENT)

Cash on deposit	1,649,443	4,149,443
	1,649,443	**4,149,443**

The cash on deposit is interest bearing and is used as security for bank guarantees.

15. FINANCIAL ASSETS

Listed shares	8,010,952	8,157,712
	8,010,952	**8,157,712**
Movement in Listed Shares		
At 1 July	8,157,712	6,799,309
Additions of listed shares	6,008,214	1,955,248
Proceeds on disposal of financial assets	(8,632,232)	(476,062)
Fair value gain/(loss) on remeasurement of financial assets	2,477,258	(120,783)
At 30 June	**8,010,952**	**8,157,712**

Listed shares

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

Movement in investments during the year ended 30 June 2024 are as follows:

- The Group has a 18.69% (2023: 0%) interest in Ora Gold Limited (OAU), which is involved in the exploration of gold and base metals in Australia. OAU is listed on the Australian Securities Exchange (ASX: OAU). At the end of the year, the fair value of the Group's investment was $8,010,952 (2023: $nil) which is based on the quoted share price.
- All Group's investment in Musgrave Minerals Limited was sold during the year (2023: 2.48%). Musgrave is listed on the Australian Securities Exchange (ASX: MGV) which is involved in the exploration of gold and base metals in Australia. At the end of the year, the fair value of the Group's investment was $nil (2023: $4,182,673) which is based on the quoted share price.
- All Group's investment in Alto Metals Limited was sold during the year (2023: 11.58%). Alto is listed on the Australian Securities Exchange (ASX: AME) which is involved in the exploration of gold and base metals in Australia. At the end of the year, the fair value of the Group's investment was $nil (2023: $3,975,039) which is based on the quoted share price.

16. PROPERTY, PLANT & EQUIPMENT

	2024	2023
Plant and equipment		
Gross carrying amount at cost	399,635,268	378,943,868
Accumulated depreciation and impairment	(305,092,863)	(284,067,365)
Net carrying amount	94,542,405	94,876,503
Land and buildings		
Gross carrying amount at cost	33,509,365	26,774,075
Accumulated depreciation and impairment	(13,260,212)	(11,107,700)
Net carrying amount	20,249,153	15,666,375
Capital work in progress at cost	89,668,177	30,360,293
Total property, plant and equipment	**204,459,735**	**140,903,171**
Movement in property, plant and equipment		
Plant and equipment		
At 1 July net of accumulated depreciation	94,876,503	112,948,563
Transfer from capital work in progress	40,460,719	27,420,667
Disposals	(1,447,736)	(1,203,359)
Impairment write-down (refer to note 17)	-	-
Depreciation charge for the year	(39,347,081)	(44,289,369)
At 30 June net of accumulated depreciation	**94,542,405**	**94,876,503**
Land and buildings		
At 1 July net of accumulated depreciation	15,666,375	17,353,283
Transfer from capital works in progress	6,735,291	299,212
Depreciation charge for the year	(2,152,513)	(1,986,120)
At 30 June net of accumulated depreciation	**20,249,153**	**15,666,375**
Capital work in progress		
At 1 July	30,360,293	17,614,257
Additions	106,503,894	45,759,537
Transfer to mine properties (refer to note 17)	-	(5,055,590)
Transfer to mine capital development (refer to note 17)	-	(238,033)
Transfer to plant and equipment	(40,460,719)	(27,420,667)
Transfer to land and buildings	(6,735,291)	(299,212)
At 30 June	**89,668,177**	**30,360,293**

The carrying value of plant and equipment purchase under financing arrangements at 30 June 2024 is $37,423,518 (2023: $29,485,283).

Assets under equipment loans are pledged as security for the related interest bearing liabilities (refer to notes 23 and 24).

17. MINE PROPERTIES AND DEVELOPMENT

Mine properties		
Gross carrying amount at cost	389,709,333	368,689,838
Accumulated amortisation and impairment	(228,386,871)	(214,118,850)
Net carrying amount	161,322,462	154,570,988
Mine capital development		
Gross carrying amount at cost	761,723,194	583,531,191
Accumulated amortisation and impairment	(558,791,035)	(479,314,529)
Net carrying amount	202,932,159	104,216,662
Total mine properties and development costs	**364,254,621**	**258,787,650**

17. MINE PROPERTIES AND DEVELOPMENT (CONTINUED)

	2024	2023
Movement in mine properties and development		
Mine properties		
At 1 July net of accumulated amortisation	154,570,988	173,248,695
Additions	23,680,628	2,717,004
Transfer from capital work in progress (refer to note 16)	-	5,055,589
Decrease in rehabilitation provision	(2,661,133)	(2,720,408)
Amortisation charge for the year	(14,268,021)	(23,729,892)
At 30 June net of accumulated amortisation	**161,322,462**	**154,570,988**
Mine capital development		
At 1 July net of accumulated amortisation	104,216,662	90,554,862
Additions	178,192,005	90,510,400
Transfer from capital work in progress (refer to note 16)	-	238,033
Amortisation charge for the year	(79,476,508)	(77,086,633)
At 30 June net of accumulated amortisation	**202,932,159**	**104,216,662**

The Group performed an assessment for impairment indicators as at 30 June 2024, and determined that there were no impairment indicators for any of its cash-generating units (CGU) – Murchison CGO, Murchison MGO and Bryah. There is no reversal of impairment for period ended 30 June 2024.

18. EXPLORATION AND EVALUATION EXPENDITURE

	2024	2023
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Pre-production areas		
At cost less expenditure written off	147,861,258	123,487,370
Net carrying amount	**147,861,258**	**123,487,370**
Movement in deferred exploration and evaluation expenditure		
At 1 July net of accumulated impairment	123,487,368	104,577,467
Additions	24,660,027	18,909,901
Expenditure written off	(286,140)	-
At 30 June net of accumulated impairment	**147,861,255**	**123,487,368**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. During the year, a review was undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. In assessing the carrying value of all of the Group's projects, there were $286,140 expenditure on exploration and evaluation of mineral resources written off during the year (2023: $nil) to the profit and loss.

19. 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:

	Power Stations	Premises	Mining Equipment	Total
As at 1 July 2023	829,800	3,652,175	828,440	5,310,415
Additions	-	104,701	231,805	336,506
Disposals	-	-	-	-
Depreciation expense	(829,800)	(950,044)	(567,972)	(2,347,816)
As at 30 June 2024	**-**	**2,806,832**	**492,273**	**3,299,105**

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

	2024	2023
As at 1 July	5,595,472	10,909,353
Additions	336,506	1,179,777
Disposals	-	-
Accretion of interest	347,240	622,347
Payments	(2,614,608)	(7,116,005)
As at 30 June	**3,664,610**	**5,595,472**
The following are the amounts recognised in profit or loss:		
Depreciation expense for right-of-use assets		
Included in cost of sales	1,810,550	6,139,491
Included in administration expenses (refer to note 7)	537,266	544,573
Interest expense on lease liabilities	347,240	622,347
Total amount recognised in profit or loss	**2,695,056**	**7,306,411**

20. TRADE AND OTHER PAYABLES

Trade creditors (a)	67,838,171	29,262,357
Sundry creditors (b)	6,961,530	6,322,025
Accruals (b)	73,235,407	43,643,016
	148,035,107	**79,227,398**

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.

21. PROVISIONS (CURRENT)

Provision for annual leave	13,145,578	9,340,463
Provision for long service leave	1,642,721	2,468,795
	14,788,299	**11,809,258**

22. PROVISIONS (NON-CURRENT)

Provision for long service leave	8,559,542	3,648,908
Provision for rehabilitation (a)	62,452,979	62,625,784
	71,012,521	**66,274,692**

(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 2033 which is when the producing mine properties are expected to cease operations. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made, which management believe is a reasonable basis upon which to estimate the future liability.

22. PROVISIONS (NON-CURRENT) (CONTINUED)

(a) Provision for rehabilitation (continued)

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

The inflation rate used in the calculation of the provision as at 30 June 2024 is 2.5% (2023: 2.5%). The discount rates used in the calculation of the provision as at 30 June 2024 range from 4.06% to 4.28% (2023: range from 3.95% to 4.03%). Refer to note 3 for further detail.

(b) Non-current movements in provision for rehabilitation

	2024	2023
At 1 July	62,625,785	66,669,167
Adjustment due to revised conditions	(1,852,815)	(2,857,865)
Changes in discount rates	(808,318)	(1,956,277)
Unwind of discount	2,488,328	770,760
At 30 June	**62,452,980**	**62,625,785**

23. INTEREST-BEARING LOANS AND BORROWINGS (CURRENT)

	2024	2023
Lease liabilities	1,319,140	2,111,143
Equipment loans[1]	22,057,764	13,831,644
At 30 June	**23,376,904**	**15,942,787**

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

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

	2024	2023
Lease liabilities	2,345,470	3,484,329
Equipment loans[1]	28,887,078	8,063,702
At 30 June	**31,232,548**	**11,548,031**

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

The weighted average interest rate is 6.28% per annum (2023: 7.91%).

The Group executed a Syndicated Facility Agreement (SFA) with ING Bank and Société Generale. The SFA provides the Group with an A$100M revolving corporate facility with a three-year term, which the Group is able to utilise for general corporate purposes. During the year ended 30 June 2024, the SFA remains 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 2024, 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:

	2024	2023
Non-current		
Equipment loans		
Plant and equipment	37,423,518	29,485,283
Total non-current assets pledged as security	**37,423,518**	**29,485,283**

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

Future commitments in respect of interest bearing loans

Equipment loan commitments

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

24. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT) (CONTINUED)

Equipment loans	Minimum payments	Present value of payments
2024		
Within one year	21,262,350	22,057,764
After one year but not more than five years	30,576,280	28,887,078
Total minimum payments	51,838,630	50,944,842
Less amounts representing finance charges	(893,788)	-
Present value of minimum payments	**50,944,842**	**50,944,842**
2023		
Within one year	14,525,399	13,831,644
After one year but not more than five years	8,421,478	8,063,702
Total minimum payments	22,946,877	21,895,346
Less amounts representing finance charges	(1,051,531)	-
Present value of minimum payments	**21,895,346**	**21,895,346**

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.

Lease liabilities	Minimum lease payments	Present value of lease payments
2024		
Within one year	1,323,647	1,319,140
After one year but not more than five years	3,011,735	2,345,470
Total minimum lease payments	4,335,382	3,664,610
Less amounts representing finance charges	(670,772)	-
Present value of minimum lease payments	**3,664,610**	**3,664,610**

Lease liabilities	Minimum lease payments	Present value of lease payments
2023		
Within one year	2,417,295	2,111,143
After one year but not more than five years	4,190,794	3,484,329
Total minimum lease payments	6,608,089	5,595,472
Less amounts representing finance charges	(1,012,617)	-
Present value of minimum lease payments	**5,595,472**	**5,595,472**

25. ISSUED CAPITAL

(a) Ordinary Shares

Issued and fully paid	**462,597,009**	**462,997,480**

(b)

Movements in ordinary shares on issue	Number	$
At 1 July 2022	**473,622,730**	**463,468,148**
Share issue costs, net of tax	-	(470,668)
At 30 June 2023	**473,622,730**	**462,997,480**
Share issue costs, net of tax	-	(400,471)
At 30 June 2024	**473,622,730**	**462,597,009**

(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. Effective 1 July 1998, the Corporations legislation in place abolished the concepts of authorised capital and par share values. Accordingly, the Parent does not have authorised capital nor par value in respect of its issued shares.

(d) Escrow restrictions

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

25. ISSUED CAPITAL (CONTINUED)

(e) Performance Rights on issue

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

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

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

(f) Performance Rights conversions

No listed performance rights were exercised during the financial year (2023: 0).

	2024	2023
(g) Capital management - gearing ratio		
Gearing ratio	7.89%	4.59%
Debt (i)	54,609,452	27,490,818
Capital	691,801,106	598,339,298

(i) Debt represents lease liabilities and equipment loans.

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 changes were made in the objectives, policies or processes during the years ended 30 June 2024 and 30 June 2023. The Group monitors capital using a gearing ratio, which is debt divided by the aggregate of equity. The Group includes in its net debt, interest bearing loans and borrowings. The Group's aim is to keep the gearing ratio between 5% and 20%.

(h) Dividends

(i) Ordinary shares	2024	2023
Interim ordinary unfranked dividend for FY24 of 1 cent (FY23: 0 cent) per fully paid ordinary share paid on 12 April 2024	4,736,227	-

(ii) Dividends not recognised at the end of the reporting period	2024	2023
In addition to the above dividends, since year end the Directors have recommended the payment of a fully franked final dividend of 1.25 cents per fully paid ordinary share (2023 - 0 cent) as at 30 June 2024. The amount of the proposed dividend expected to be paid on 11 October 2024 out of retained earnings at 30 June 2024, but not recognised as a liability at year end, is	5,920,284	-

26. RETAINED EARNINGS (ACCUMULATED LOSSES)

	2024	2023
At 1 July	(63,075,769)	(73,079,253)
Net profit in current year attributable to members of the parent entity	95,231,530	10,003,484
Dividends paid	(4,736,227)	-
At 30 June	**27,419,534**	**(63,075,769)**

27. RESERVES

	Share-based payments reserve	Equity reserve	Total
At 30 June 2022	**15,884,931**	**181,493,631**	**197,378,562**
Share-based payments	1,039,025	-	1,039,025
At 30 June 2023	**16,923,956**	**181,493,631**	**198,417,587**
Share-based payments	3,366,976	-	3,366,976
At 30 June 2024	**20,290,932**	**181,493,631**	**201,784,563**

Equity 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.

28. SHARE-BASED PAYMENTS

(a) Recognised share-based payment expense

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

	2024	2023
Expense arising from equity-settled share-based payments	**3,366,976**	**1,039,025**

The share-based payment plan is described below. There have been no cancellations or modifications to the plan during 2024, 2023, 2022, 2021 and 2020.

(b) Transactions settled using shares

There were no transactions settled using shares in the year ending 30 June 2024.

(c) Employee share and option plan

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

(d) Performance rights (Rights)

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

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

	Tranche 7	Tranche 6	Tranche 5
o Growth in Relative Total Shareholder Return (RTSR)	25%	30%	25%
o Growth in Absolute Total Shareholder Return (ATSR)	25%	30%	25%
o Growth in Absolute Earnings Per Share (EPS)	25%	30%	25%
o Ore Reserve Growth	25%	10%	-
o Operational Growth	-	-	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 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.
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting of the Performance Rights.

28. SHARE BASED PAYMENTS (continued)

(d) Performance rights (continued)

Summary of rights granted under the Employee Share and Option Plan

	2024 Number	2024 WAEP	2023 Number	2023 WAEP
Outstanding at the beginning of the year	4,438,946	-	2,459,072	-
Granted during the year	6,206,935	-	3,159,585	-
Exercised during the year	-	-	(126,564)	-
Lapsed/forfeited during the year	(775,579)	-	(1,053,147)	-
Outstanding at the year end	**9,870,302**	**-**	**4,438,946**	**-**
Exercisable at the year end	**-**	**-**	**-**	**-**

The following table represents the outstanding balance as at 30 June 2024:

Grant Date	Vesting date	Expiry date	Exercise price	Number of Options / Rights at beginning of the year	Options lapsed / forfeited	Options / Rights Issued / (exercised)	Number of Options / Rights at end of the year	
							On issue	Vested
Rights - Tranche 5								
11/10/2021	30/06/2024	30/06/2024	$0.00	202,435	-	-	202,435	-
11/10/2021	30/06/2024	30/06/2024	$0.00	958,623	-	-	958,623	-
Rights - Tranche 6								
04/11/2022	30/06/2025	01/10/2025	$0.00	385,233	-	-	385,233	-
04/10/2022	30/06/2025	01/10/2025	$0.00	2,182,314	(65,238)	-	2,502,309	-
Rights - Tranche 7								
09/10/2023	30/06/2026	01/10/2026	$0.00	-	-	760,541	760,541	
09/10/2023	30/06/2026	01/10/2026	$0.00	-	-	5,446,394	5,446,394	
Total				**3,728,605**	**(65,238)**	**6,206,935**	**9,870,302**	**-**

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 2024 is 1.69 years (2023: 1.69 years).

Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year is $0.00 (2023: $0.00).

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $1.43 (2023: $0.62).

Valuation of share-based payments

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

- Tranche 5 Rights vest subject to performance hurdles, measured for the period 1 July 2021 to 30 June 2024
- Tranche 6 Rights vest subject to performance hurdles, measured for the period 1 July 2022 to 30 June 2025
- Tranche 7 Rights vest subject to performance hurdles, measured for the period 1 July 2023 to 30 June 2026

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

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

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

29. COMMITMENTS

(a) Capital commitments

At 30 June 2024, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

	2024	**2023**
- Within one year	**32,908,745**	**26,168,651**

(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	5,119,064	4,570,018
- After one year but not more than five years	19,192,620	17,816,763
- After more than five years	18,289,387	24,435,509
	42,601,071	**46,822,290**

(c) Other commitments

The Group has obligations for various expenditures such as royalties, production-based payments and exploration expenditure. Such expenditures are predominantly related to the earning of revenue in the ordinary course of business.

	2024	**2023**
Royalties under contractual arrangements	**21,446,524**	**23,082,403**

30. CONTINGENT ASSETS AND LIABILITIES

(i) 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 $1,649,443 (2023: $4,149,443). The bank guarantees are fully secured by term deposits (refer to note 14).

31. AUDITOR'S REMUNERATION

Amounts received or due and receivable by Ernst & Young (Australia) for:		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	306,840	283,665
Fees for assurance services that are required by legislation to be provided by the auditor - Special review	110,000	-
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.	241,520	8,320
Fees for other services:		
- Tax compliance and others	85,867	67,854
Total auditor's remuneration	**744,227**	**359,839**

32. 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.

Reportable segments

The Group comprises the following reportable segments

Reference	Segment	Nature
FGO	Bryah Operations	Mining, treatment, exploration and development of gold assets
MGO & CGO	Murchison Operations	Mining, treatment, exploration and development of gold assets
Other	Other	Exploration and development of other mineral 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 operating 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 2024 and 30 June 2023.

32. OPERATING SEGMENTS (CONTINUED)

	Murchison	Bryah	Other	Total
Year ended 30 June 2024				
External revenue				
Sale of gold at spot	509,849,901	179,451,663	-	689,301,564
Sale of gold under forward contracts	20,904,900	3,689,100	-	24,594,000
Sale of Silver	2,471,921	105,081	-	2,577,001
Total segment revenue	**533,226,722**	**183,245,844**	**-**	**716,472,565**
Results				
Depreciation and amortisation	(101,207,749)	(35,461,844)	(922,344)	(137,591,937)
Exploration and evaluation expenditure written off	(158,614)	(127,526)	-	(286,140)
Segment profit/(loss) before impairment	**104,619,707**	**51,286,637**	**(3,896,651)**	**152,009,693**
Total assets	**761,202,642**	**97,422,491**	**96,998**	**858,722,131**
Total liabilities	**(229,353,517)**	**(40,154,271)**	**-**	**(269,507,788)**
Capital expenditure	**(230,072,813)**	**(41,794,394)**	**-**	**(271,867,207)**

	Murchison	Bryah	Other	Total
Year ended 30 June 2023				
External revenue				
Sale of gold at spot	257,000,212	68,213,756	-	325,213,968
Sale of gold under forward contracts	260,503,193	68,654,073	-	329,157,266
Sale of Silver	2,156,621	123,763	-	2,280,384
Total segment revenue	**519,660,026**	**136,991,592**	**-**	**656,651,618**
Results				
Depreciation and amortisation	(127,427,674)	(25,457,077)	(927,626)	(153,812,377)
Exploration and evaluation expenditure written off	-	-	-	-
Segment profit/(loss) before impairment	**17,108,595**	**7,944,123**	**(2,457,285)**	**22,595,433**
Total assets	**531,858,864**	**78,496,658**	**98,285**	**610,453,807**
Total liabilities	**(136,040,060)**	**(34,087,935)**	**-**	**(170,127,995)**
Capital expenditure	**(119,132,722)**	**(28,214,635)**	**-**	**(147,347,357)**

(a) **Reconciliation of profit/(loss)**

	2024	2023
Segment profit	**152,009,693**	**22,595,433**
Corporate administration expenses	(27,245,190)	(17,369,902)
Corporate interest income	8,031,790	3,447,526
Corporate other income	764,967	1,014,901
Net gain/(loss) on fair value changes of financial assets	2,477,258	(186,504)
Net gain on disposal of assets	935,585	4,448,016
Total consolidated profit before income tax	**136,974,103**	**13,949,470**

32. OPERATING SEGMENTS (CONTINUED)

(b) **Reconciliation of assets**

	2024	2023
Segment operating assets	**858,722,131**	**610,453,807**
Unallocated corporate assets		
Cash and cash equivalents	174,757,477	175,101,708
Trade and other receivables	709,394	548,612
Prepayments	4,814,461	953,768
Other financial assets	1,045,584	3,545,584
Financial assets (equity investments)	8,010,952	8,157,712
Property, plant and equipment	2,076,477	11,540,680
Right-of-use assets	2,363,424	2,949,966
Total consolidated assets	**1,052,499,900**	**813,251,837**

(c) **Reconciliation of liabilities**

Segment operating liabilities	**269,507,788**	**170,127,995**
Unallocated corporate liabilities		
Trade and other payables	12,819,808	8,907,103
Provision for employee benefits	3,241,455	2,354,042
Interest-bearing loans and borrowings	2,876,328	3,413,026
Deferred tax liability	72,253,414	30,110,371
Total consolidated liabilities	**360,698,793**	**214,912,537**

(d) Segment revenue from external customers

Segment revenue	716,472,565	656,651,618
Total revenue	**716,472,565**	**656,651,618**

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 other than as shown.

Australia	716,472,565	656,651,618
Total revenue	**716,472,565**	**656,651,618**

The Group has three customers to which it sells gold and each account for 88%, 7% and 5% of this external revenue respectively (2023: two customers for 50% and 50%).

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

33. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

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

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, except the appointment of two new directors on 1 August 2024.

33. KEY MANAGEMENT PERSONNEL (CONTINUED)

(b) Compensation of Key Management Personnel

	2024	2023
Short term benefits	3,351,423	2,626,039
Other fees	-	-
Termination payments	-	171,500
Post-employment benefits	147,281	167,279
Other long-term benefits	64,375	98,743
Share-based payments	864,914	218,292
	4,427,993	**3,281,853**

(c) Loans to Key Management Personnel

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

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

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

Grant date	Expiry date	Exercise price $	2024	2023
11/10/2021	30/06/2024	0.00	405,986	405,986
04/10/2022	01/10/2025	0.00	971,653	971,653
09/10/2023	01/10/2026	0.00	1,329,659	-
Total			**2,707,298**	**1,377,639**

34. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

	Country of	Ownership interest	
Name	**incorporation**	**2024**	**2023**
Aragon Resources Pty Ltd	Australia	100%	100%
Big Bell Gold Operations Pty Ltd	Australia	100%	100%
Westgold Mining Services Pty Ltd	Australia	100%	100%
1474429 B.C. Ltd	British Columbia, Canada	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 33.

(d) Transactions with related parties

There were no related party transactions during the year.

INFORMATION RELATING TO WESTGOLD RESOURCES LIMITED (THE PARENT ENTITY)

	2024	2023
Current assets	181,326,913	180,149,671
Total assets	536,766,679	445,506,661
Current liabilities	16,583,085	11,748,033
Total liabilities	18,937,591	14,674,169
Issued capital	462,597,009	462,997,479
Retained earnings/(accumulated losses)	30,384,364	(52,645,728)
Share-based payments reserve	20,290,933	16,923,957
Other reserves	4,556,783	4,556,783
Total Equity	**517,829,089**	**431,832,491**
Loss of the parent entity	(12,903,894)	(21,213,926)
Total comprehensive loss of the parent entity	(12,903,894)	(21,213,926)

35. Guarantees entered into by the parent entity in relation to the debts of its subsidiaries.

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

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

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

36. EVENTS AFTER THE BALANCE SHEET DATE

Merger between Westgold and Karora Resources Inc. (Karora)

Subsequent to the year end, the Company announced:

- On 1 August 2024, the wholly owned subsidiary of Westgold ("AcquireCo") acquired 100% of the issued and outstanding common shares of Karora;
- Karora is a multi-asset mineral resource company. The Corporation's main assets are located in Western Australia and comprise its 100% interest in the Beta Hunt Mine ("Beta Hunt") which is owned by Karora (Beta Hunt) Pty Ltd.; its 100% interest in the Higginsville processing and gold mining operation; and its Lakewood processing facility;
- This merger creates a globally investable, mid-tier gold producer operating exclusively in Western Australia with a combination of mining and processing assets, people and balance sheet. This includes the combination of operations across Karora's Beta Hunt and Higginsville properties and Westgold's Murchison and Bryah properties, and is expected to create synergies;
- This merger enhanced capital markets profile with increased scale, trading liquidity and quality to be attractive to both gold and generalist investors across ASX, TSX and OTCQX;
- The formal completion of the transaction follows 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;
- With the successful completion of the transaction, Westgold will exercise operational control and economic ownership at Karora effective from 1 August 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, 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;
- Fair value of the share consideration was $1,243 million and cash consideration paid was $126 million. The total consideration for the transaction was $1,369 million;
- At the date of this report the initial business combination accounting is incomplete.

Dividends

Subsequent to period end, the Company declared a fully franked dividend of 1.25 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2024 Financial Statements.

Listed on the Toronto Stock exchange (TSX)

On 6 August 2024, Westgold's shares commenced trading on TSX following the completion of the merger between Westgold and Karora.

Appointment of new directors

On completion of the Merger, Karora Managing Director - Australia, Leigh Junk, and Karora Director Shirley In't Veld have been appointed to Westgold's Board. Westgold Chair the Hon. Cheryl Edwardes AM will continue in her role, as will the other members of the incumbent Westgold Board, including Managing Director and CEO, Wayne Bramwell.

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.

37. ACCOUNTING STANDARDS

New and amended standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2023. 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 2023 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 2024.

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

- AASB 18 *Presentation and Disclosure in Financial Statements (Effective for annual reporting periods beginning on or after 1 January 2027)*
- IFRIC Agenda decisions in July 2024 – Disclosing revenue and expenses for reportable segments

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

- AASB 2021-5 *Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Effective for annual reporting periods beginning on or after 1 January 2023)*
- AASB 17 *Insurance Contracts (Effective for annual reporting periods beginning on or after 1 January 2023)*
- AASB 2021-2 *Amendments to AASB 108 – Definition of Accounting Estimates (Effective for annual reporting periods beginning on or after 1 January 2023)*
- AASB 2020-1 *Amendments to AASs – Classification of Liabilities as Current or Non-current (Effective for annual reporting periods beginning on or after 1 January 2024)*

Consolidated Entity Disclosure Statement for the year ended 30 June 2024

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

As at 30 June 2024

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Westgold Resources Limited	Body corporate	Australia	Parent	Australia
Aragon Resources PTY LTD	Body corporate	Australia	100	Australia
Big Bell Gold Operations PTY LTD	Body corporate	Australia	100	Australia
Westgold Mining Services PTY LTD	Body corporate	Australia	100	Australia
1474429 B.C. Ltd	Body corporate	British Columbia, Canada	100	Australia

Directors' Declaration

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

In the opinion of the Directors:

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

   (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2024 and of their performance for the year ended on that date; and

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

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

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

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

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

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 35.

On behalf of the Board.

Hon. Cheryl L Edwardes AM
Non-Executive Chair

Perth, 28 August 2024

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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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 (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy 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:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. **Rehabilitation and restoration provisions**

Why significant	How our audit addressed the key audit matter
As a consequence of its operations, the Group incurs obligations to restore and rehabilitate the environment at its mine sites. Rehabilitation activities are governed by local legislative requirements. As at 30 June 2024 the Group's consolidated statement of financial position includes provisions of $62.5m in respect of such obligations (refer to Note 22 of the financial report). Estimating the costs associated with these future activities requires considerable judgment in relation to factors such as timing of the rehabilitation, the costs associated with the rehabilitation activities and economic assumptions such as discount rates and inflation rates. Accordingly, this was considered to be a key audit matter.	We evaluated the assumptions and methodologies used by the Group in determining their rehabilitation obligations. Our audit procedures included the following: ▶ Assessed the qualifications, competence and objectivity of the Group's internal experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates. ▶ With the assistance of our subject matter specialists, we assessed the appropriateness of the rehabilitation cost estimates. ▶ Tested the mathematical accuracy of the rehabilitation models and assessed the appropriateness of the assumed timing of cashflows, inflation and discount rate assumptions. ▶ Assessed the adequacy of the Group's disclosures in the financial report relating to rehabilitation obligations.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and;

a. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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, 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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Westgold Resources Limited for the year ended 30 June 2024, 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.

Ernst + Young

Ernst & Young

T S Hammond
Partner
Perth
28 August 2024