

25 July 2024

Court Approves Plan of Arrangement

Westgold Resources Limited (**ASX: WGX, OTCQX: WGXRF – Westgold** or the **Company**) is pleased to announce that Karora Resources Inc. (**Karora**) has obtained a final order from the Ontario Superior Court of Justice in Canada approving the proposed plan of arrangement (the **Arrangement**) under the Canada Business Corporations Act pursuant to which Westgold will acquire all of the issued and outstanding common shares of Karora (the **Transaction**).

The Arrangement was previously approved by Karora shareholders at the annual general and special meeting of Karora shareholders held on 19 July 2024.

Subject to the satisfaction or waiver of the remaining customary closing conditions, Westgold currently expects that the Arrangement will become effective at **12:01 a.m. EST on 1 August 2024** (the **Effective Time**). Pursuant to the Arrangement, Karora shareholders will receive, for each Karora share held at the Effective Time:

- (i) 2.524 Westgold shares;**
- (ii) C\$0.608 in cash; and**
- (iii) 0.3 of a share of Culico Metals Inc., a wholly-owned subsidiary of Karora.**

It is currently expected that, subject to final Toronto Stock Exchange (**TSX**) approval:

- (i)** the Karora shares will continue trading on the TSX following the Effective Time - but will represent a right to receive the Arrangement consideration.
- (ii)** Karora shares will then cease trading on the TSX - at market close on **2 August 2024**; and
- (iii)** Westgold shares will commence trading on the TSX - at market open on **6 August 2024**.

This announcement is authorised for release to the ASX by the Board.

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Forward looking statements

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Westgold believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Westgold and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Westgold or the combined entity to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Westgold and Karora operate in, the failure by the parties to satisfy all closing conditions in respect of the Transaction, exercise of termination rights under the definitive Arrangement Agreement with Karora, final approval of the TSX for the listing of the Westgold shares, as well as those factors disclosed in Westgold's publicly filed documents. Westgold believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Westgold does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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