



**UNAUDITED INTERIM CONDENSED  
FINANCIAL REPORT**

**For Three Months Ended**

**30 September 2024**

**(The interim financial statements herein have not  
been reviewed by an auditor)**

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## **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 S Junk (Non-Executive Director)  
Shirley E In't Veld (Non-Executive Director)

### **COMPANY SECRETARY**

Susan Park

### **SENIOR EXECUTIVES**

Su Hau (Tommy) Heng (Chief Financial Officer)  
Jacob Mesiha (Acting Chief Operating Officer)

### **REGISTERED OFFICE**

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### **POSTAL ADDRESS**

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### **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**

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### **DOMICILE AND COUNTRY OF INCORPORATION**

Australia

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 30 SEPTEMBER 2024

	Note	Three months ended 30 September	
		2024 \$	2023 \$
Revenue	3	269,832,723	180,157,760
Cost of sales		(207,498,837)	(140,894,179)
<b>Gross profit</b>		<b>62,333,886</b>	<b>39,264,581</b>
Other income	4	3,972,853	3,242,864
Finance costs		(1,932,613)	(392,796)
Other expenses	5	(19,371,888)	(4,097,967)
Fair value movement on financial instruments at fair value through profit and loss - Royalty	15	(3,014,850)	-
Share of loss of an associate	9	(102,623)	-
<b>Profit before income tax</b>		<b>41,884,765</b>	<b>38,016,682</b>
Income tax expense		(20,853,090)	(16,347,173)
<b>Profit for the period</b>		<b>21,031,675</b>	<b>21,669,509</b>
<b>Profit attributable to:</b>			
Members of the parent entity		<b>21,031,675</b>	<b>21,669,509</b>
		<b>21,031,675</b>	<b>21,669,509</b>
<b>Other comprehensive income for the period, net of tax</b>			
Exchange differences on translation of foreign operations		(83,368)	-
<b>Total comprehensive income for the period</b>		<b>20,948,309</b>	<b>21,669,509</b>
<b>Total comprehensive income attributable to:</b>			
Members of the parent entity		<b>20,948,309</b>	<b>21,669,509</b>
<b>Earnings per share attributable to the ordinary equity holders of the parent (cents per share)</b>			
<b>Basic earnings per share</b>		2.84	4.58
<b>Diluted earnings per share</b>		2.81	4.57

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	30 September 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		54,996,346	236,039,162
Trade and other receivables		11,046,590	6,845,501
Inventories	6	130,957,189	71,600,123
Prepayments	7	149,695,312	8,479,999
Other financial assets		2,022,599	1,649,443
<b>Total current assets</b>		<b>348,718,036</b>	<b>324,614,228</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through profit and loss	8	11,239,291	8,010,952
Investment in associate	9	7,434,425	-
Property, plant and equipment	10	448,716,022	204,459,735
Mine properties and development	11	645,660,250	364,254,621
Exploration and evaluation expenditure	12	215,826,499	147,861,258
Right-of-use assets	13	7,476,888	3,299,105
<b>Total non-current assets</b>		<b>1,336,353,374</b>	<b>727,885,671</b>
<b>TOTAL ASSETS</b>		<b>1,685,071,410</b>	<b>1,052,499,899</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		205,918,894	148,035,107
Provisions		25,716,663	14,788,299
Interest-bearing loans and borrowings	14	40,710,279	23,376,904
Financial liability - Royalty	15	6,686,261	-
<b>Total current liabilities</b>		<b>279,032,097</b>	<b>186,200,310</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		112,376,313	71,012,521
Interest-bearing loans and borrowings	14	40,363,926	31,232,548
Deferred tax liabilities		147,476,264	72,253,414
Financial liability - Royalty	15	32,358,604	-
<b>Total non-current liabilities</b>		<b>332,575,107</b>	<b>174,498,483</b>
<b>TOTAL LIABILITIES</b>		<b>611,607,204</b>	<b>360,698,793</b>
<b>NET ASSETS</b>		<b>1,073,464,206</b>	<b>691,801,106</b>
<b>EQUITY</b>			
Issued capital	16	994,499,269	462,597,009
Accumulated profit/(loss)		(6,226,840)	27,419,534
Share-based payments reserve		21,188,243	20,290,932
Other reserves		64,003,534	181,493,631
<b>TOTAL EQUITY</b>		<b>1,073,464,206</b>	<b>691,801,106</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024

	Three months ended 30 September	
	2024	2023
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	269,832,723	180,153,515
Interest received	1,052,837	1,870,523
Receipts from other income	76,609	334,603
Payments to suppliers and employees	(222,095,703)	(103,389,156)
Interest paid	(1,022,656)	(392,796)
<b>Net cash flows from operating activities</b>	<b>47,843,810</b>	<b>78,576,689</b>
<b>INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(20,776,338)	(14,310,973)
Payments for mine properties and development	(61,357,675)	(35,180,817)
Payments for exploration and evaluation	(13,240,371)	(7,618,388)
Proceeds from sale of financial assets	-	8,632,232
Proceeds from performance bond facility	-	2,500,000
Proceeds from sale of property, plant and equipment	24,245	602,709
Payments for performance bond facility	(373,155)	-
Payments for acquisition related transaction costs	(27,725,955)	-
Net cash outflow on acquisition of a subsidiary	(92,611,952)	-
<b>Net cash flows used in investing activities</b>	<b>(216,061,201)</b>	<b>(45,375,237)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of equipment loans	(12,046,165)	(1,556,914)
Payment for lease liabilities	(782,302)	(1,208,207)
<b>Net cash flows used in financing activities</b>	<b>(12,828,467)</b>	<b>(2,765,121)</b>
Net (decrease)/increase in cash and cash equivalents	(181,045,858)	30,436,331
Cash and cash equivalents at the beginning of the period	236,039,162	176,411,855
Effects of exchange rate changes on cash and cash equivalents	3,042	-
<b>Cash and cash equivalents at the end of the period</b>	<b>54,996,346</b>	<b>206,848,186</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THREE MONTHS ENDED 30 SEPTEMBER 2024

	Issued capital (note 16) \$	Accumulated profit/(loss) \$	Share-based payments reserve \$	Other Reserve \$	Foreign currency translation reserve \$	Total Equity \$
<b>At 1 July 2024</b>	<b>462,597,009</b>	<b>27,419,534</b>	<b>20,290,932</b>	<b>181,493,631</b>	<b>-</b>	<b>691,801,106</b>
Profit for the period	-	21,031,675	-	-	-	21,031,675
Other comprehensive income, net of tax	-	-	-	-	(83,366)	(83,366)
<b>Total comprehensive profit for the period net of tax</b>	<b>-</b>	<b>21,031,675</b>	<b>-</b>	<b>-</b>	<b>(83,366)</b>	<b>20,948,309</b>
<b>Transactions with owners in their capacity as owners</b>						
Issue of share capital	531,964,253	-	-	-	-	531,964,253
Acquisition of subsidiary	-	(48,750,500)	-	(117,406,731)	-	(166,157,231)
Share-based payments	-	-	897,311	-	-	897,311
Share issue costs, net of tax	(61,993)	-	-	-	-	(61,993)
Dividends declared	-	(5,927,549)	-	-	-	(5,927,549)
<b>At 30 September 2024</b>	<b>994,499,269</b>	<b>(6,226,840)</b>	<b>21,188,243</b>	<b>64,086,900</b>	<b>(83,366)</b>	<b>1,073,464,206</b>
<b>At 1 July 2023</b>	<b>462,997,480</b>	<b>(63,075,769)</b>	<b>16,923,956</b>	<b>181,493,631</b>	<b>-</b>	<b>598,339,298</b>
Profit for the period	-	21,669,509	-	-	-	21,669,509
Other comprehensive income, net of tax	-	-	-	-	-	-
<b>Total comprehensive loss for the period net of tax</b>	<b>-</b>	<b>21,669,509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,669,509</b>
<b>Transactions with owners in their capacity as owners</b>						
Share-based payments	-	-	-	-	-	-
<b>At 30 September 2023</b>	<b>462,997,480</b>	<b>(41,406,260)</b>	<b>16,923,956</b>	<b>181,493,631</b>	<b>-</b>	<b>620,008,807</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024

## 1. CORPORATE INFORMATION

The Unaudited Interim Condensed Financial Report of Westgold Resources Limited is as at and for the three months period ended 30 September 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.

Westgold is a gold producing company. The Group’s assets are located in Western Australia and comprise its 100% interest in the Murchison and Southern Goldfields. The Murchison incorporates four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird) with the Southern Goldfields – incorporating the Beta Hunt and Two Boys underground mines (Pioneer open pit closed in September) and two processing hubs (Higginsville and Lakewood).

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

## 2. MATERIAL ACCOUNTING POLICIES

### (a) Basis of preparation of the unaudited interim condensed financial report

This general purpose unaudited interim condensed financial report for the three months period ended 30 September 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The unaudited interim condensed financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the unaudited interim condensed financial report be read in conjunction with the annual report of Westgold for the year ended 30 June 2024 and considered together with any public announcements made by Westgold and its controlled entities during the three months period ended 30 September 2024 in accordance with the continuous disclosure obligations of the ASX and TSX listing rules.

The financial report is presented in Australian dollars (A\$) unless otherwise specified.

### (b) Basis of consolidation and business combination

The Unaudited interim condensed financial report is comprised of the financial statements of Westgold (the Company) and its controlled entities (the Group).

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Controlled entities are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Refer to note 22, for the change in ownership of controlled entities during the three months period.

Where there is loss of control of a controlled entity, the consolidated financial statements include the results for the part of the reporting period during which the Company has control.

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



## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### (b) Basis of consolidation and business combination (continued)

any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling 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.

### (c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim periods.

There is no other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2024.

	Three months ended, 30 September	
	2024 \$	2023 \$
<b>3. REVENUE</b>		
Sale of gold at spot	268,790,952	154,818,194
Sale of gold under forward contracts	-	24,594,000
Sale of silver	1,041,771	746,566
<b>Total revenue from contracts with customers</b>	<b>269,832,723</b>	<b>180,158,760</b>
<b>4. OTHER INCOME</b>		
Interest income calculated using the effective interest rate method	1,225,928	1,875,322
Fair value gain on remeasurement of financial assets	2,670,317	1,032,940
Other income	76,608	334,602
<b>Total other income</b>	<b>3,972,853</b>	<b>3,242,864</b>
<b>5. OTHER EXPENSES</b>		
<b>Employee benefits expense</b>		
Salaries and wages expense	6,206,183	2,207,105
Directors' fees and other benefits	185,000	150,000
Other employee benefits	100,278	40,540
Share-based payments expense	897,311	-
	<b>7,388,772</b>	<b>2,397,645</b>
<b>Other administration expenses</b>		
Consulting expenses	962,744	382,192
Travel and accommodation expenses	104,916	126,084
Business development expenses	8,506,398	398,674
Other costs	1,709,061	568,338
	<b>11,283,119</b>	<b>1,475,289</b>
<b>Depreciation expense</b>		
Property plant and equipment	117,027	88,926
Right-of-use assets (Note 12)	206,812	136,107
	<b>323,839</b>	<b>225,033</b>
<b>Other expenses</b>		
Net loss on disposal of assets	120	-
Foreign exchange loss	376,038	-
	<b>376,158</b>	<b>-</b>
<b>Total Other expenses</b>	<b>19,371,888</b>	<b>4,097,967</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 September 2024 (CONTINUED)

### 6. INVENTORIES

	30 September 2024	30 June 2024
	\$	\$
Ore stocks	16,711,325	7,943,252
Gold in circuit	28,204,177	11,932,566
Gold metal	26,586,291	11,713,492
Stores and spares	69,512,620	47,089,461
Provision for obsolete stores and spares	(10,057,224)	(7,078,648)
Inventories at lower of cost and net realisable value	<b>130,957,189</b>	<b>71,600,123</b>

During the three months ended 30 September 2024, there were write-downs in inventories of \$1,338, respectively (2023: \$18,361) for the Group. This amount was included in the cost of sales line in the Consolidated Statement of Comprehensive Income.

### 7. PREPAYMENTS

During the three months ended 30 September 2024, \$124,778,149 of the \$141,215,322 prepayments movement relates to merger related payments yet to be allocated for purchase price allocation.

### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The Group has a 18.69% (2024: 18.69%) 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 \$10,681,270 (2024: \$8,010,952) which is based on the quoted share price.

The Group has other listed investments total of \$558,021.

The fair value gain of \$2,670,317 during the three months period (2023: \$1,032,940) is reported in note 4.

### 9. INVESTMENT IN ASSOCIATE

The Group holds 31,863,345 shares representing a 22.03% interest in Kali Metals Limited ("Kali"). As a result of the level of share ownership resulting in the group having significant influence over Kali, the Group accounts for its investment as an associate using the equity method of accounting. The carrying value is \$7,434,425, during the quarter the loss attributable to the investment in associate for the period was \$102,623.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the three months ended 30 September 2024, the Group incurred \$20,776,338 (2023: \$14,310,973) in relation to property, plant and equipment acquisitions.

### 11. MINE PROPERTIES AND DEVELOPMENT

During the three months ended 30 September 2024, the Group incurred \$61,357,675 (2023: \$35,180,817) in relation to mine properties and development costs. During the three months period, there were transfers of \$nil (2023: \$nil) to mine properties and development from exploration and evaluation as mining areas commenced development.

## 12. EXPLORATION AND EVALUATION EXPENDITURE

During the three months ended 30 September 2024, the Group incurred \$13,240,371 (2023: \$7,618,388) in relation to exploration and evaluation expenditure.

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.

No areas of interest were determined to be impaired during the three months period (2023: nil).

## 13. RIGHT-OF-USE ASSETS

### Group as a lessee

The Group has lease contracts for various items of mining equipment, 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 three months period:

	Power Stations \$	Premises \$	Mining Equipment \$	Total \$
<b>As at 1 July 2023</b>	829,800	3,652,175	828,440	5,310,415
Additions	-	104,701	231,805	336,506
Depreciation expense	(829,800)	(950,044)	(567,972)	(2,347,816)
<b>As at 30 June 2024</b>	-	<b>2,806,832</b>	<b>492,273</b>	<b>3,299,105</b>
<b>As at 1 July 2024</b>	-	2,806,832	492,273	3,299,105
Acquisition of subsidiary	-	1,942,635	914,265	2,856,900
Additions	-	1,950,554	-	1,950,554
Depreciation expense	-	(329,284)	(278,852)	(608,135)
Change due to foreign exchange translation	-	(21,535)	-	(21,535)
<b>As at 30 September 2024</b>	-	<b>6,349,202</b>	<b>1,127,686</b>	<b>7,476,888</b>

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

	30 September 2024 \$	30 June 2024 \$
<b>As at 1 July</b>	3,664,610	5,595,472
Acquisition of subsidiary	2,312,099	-
Additions	1,950,554	336,506
Accretion of interest	84,206	347,240
Payments	(866,507)	(2,614,608)
<b>As at 30 September</b>	<b>7,144,962</b>	<b>3,664,610</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 13. RIGHT-OF-USE ASSETS (CONTINUED)

The following are the amounts recognised in profit or loss:

	Three months ended, 30 September 2024 \$	Three months ended, 30 September 2023 \$
Depreciation expense for right-of-use assets		
Included in cost of sales	401,324	1,070,331
Included in other expenses (Note 5)	206,812	136,107
Interest expense on lease liabilities	84,206	109,277
Total amount recognised in profit or loss	<b>692,342</b>	<b>1,315,715</b>

### 14. INTEREST-BEARING LOANS AND BORROWINGS

	30 September 2024 \$	30 June 2024 \$
<b>Current</b>		
Lease liabilities	2,281,448	1,319,140
Equipment loans	38,428,831	22,057,764
	<b>40,710,279</b>	<b>23,376,904</b>
<b>Non-Current</b>		
Lease liabilities	4,863,514	2,345,470
Equipment loans	35,500,412	28,887,078
	<b>40,363,926</b>	<b>31,232,548</b>

The Group executed a Syndicated Facility Agreement (SFA) with ING Bank and Société Generale. The SFA provides the Group with a A\$100M revolving corporate facility with a three-year term, which the Group is able to utilise for general corporate purposes. During the three months ended 30 September 2024, the SFA remained 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 September 2024, none of the covenants relating to this facility have been breached.

## 15. FINANCIAL LIABILITY - ROYALTY

The Group has a participation royalty agreement with Morgan Stanley (“Participation Royalty”) whereby the Group shall pay Morgan Stanley 27.5% of the first 2,500 troy ounces of gold sold in each quarter, multiplied by the difference between the average gold London pm fix price for that quarter and AUD\$1,340 per ounce. The Group may terminate its obligation to pay participation royalties on or after January 1, 2035 (unless extended under certain conditions) by paying USD\$0.7 million. The Group has recognised a derivative liability for the participation royalty agreement which is fair valued at each reporting period.

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

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

- the gold forward price curve;
- USD/AUD foreign exchange rates based on forward curves;
- discount rates incorporating the Group’s estimated credit spread of 5.75% as at 30 September 2024 (3.41% as at 31 July 2024);
- a current risk-free rate based on the Australian dollar swaps curve; and
- the Group’s estimated gold ounce delivery into the participation royalty.

The following table reflects the movements in the liability:

	Three months ended, 30 September 2024	Three months ended, 30 September 2023
	\$	\$
<b>As at 1 August</b>	-	-
Acquisition of subsidiary	36,069,258	-
Settlements	(39,243)	-
Net change in fair value	3,014,850	-
<b>As at 30 September</b>	<b>39,044,865</b>	-
Current Portion	6,686,261	-
Non-Current Portion	32,358,604	-

As at September 30, 2024, the following tables summarize the quantitative information about significant unobservable inputs used in Level 3 fair value measurements for the Participation Royalty:

Inputs	Unobservable inputs	Range of Relationship of unobservable inputs on fair value
Credit spread	4.75% - 6.75%	A change in the discount rate of 1% would impact the fair value by \$1.1 million.
Gold forward price		A change in the gold forward price of 10% would impact the fair value by \$5.7 million.

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 16. ISSUED CAPITAL

	30 September 2024	30 June 2024
<b>Issued capital</b>	<b>\$</b>	<b>\$</b>
<i>Ordinary shares</i>		
Issued and fully paid	<b>994,499,269</b>	<b>462,597,009</b>
	<b>Number of shares on</b>	<b>\$</b>
	<b>issue</b>	
<b>Movements in ordinary shares on issue</b>		
<b>At 1 July 2023</b>	473,622,730	462,997,480
Share issue costs	-	(400,471)
<b>At 30 September 2023</b>	<b>473,622,730</b>	<b>462,597,009</b>
<b>At 1 July 2024</b>	473,622,730	462,597,009
Issue share Capital <sup>1</sup>	468,906,433	531,964,253
Exercise of performance rights	580,527	-
Share issue costs, net of tax	-	(61,993)
<b>At 30 September 2024</b>	<b>943,109,690</b>	<b>994,499,269</b>

- The acquisition of subsidiary represents the carrying value of the equity consideration and not the fair value as a result of the business combination accounting not being completed. Refer to note 24 for the details of acquisition of subsidiary.

### 17. OPERATING SEGMENTS

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

The operating segments reported including comparatives have been updated in the current financial year as a result of the merger with Karora (Karora Resources Inc.) and in accordance with current operations strategy, key decision making and segment information provided to the CODM, being the executive management team and the Board of Directors.

**Reportable segments comprise the following:**

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

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 unaudited interim condensed financial report.

## 17. OPERATING SEGMENTS (CONTINUED)

### Other

Certain income and expenses 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.

The following table presents revenue and profit information regarding the Group's operating segments.

	Murchison \$	Southern Goldfields <sup>1</sup> \$	Other \$	Total \$
<b>For the three months ended 30 September 2024</b>				
<b>External revenue</b>				
Sale of gold – at spot	184,755,765	84,035,186	-	268,790,951
Sale of silver	924,022	117,749	-	1,041,771
<b>Total revenue</b>	<b>185,679,787</b>	<b>84,152,935</b>	<b>-</b>	<b>269,832,722</b>
<b>Segment profit/ (loss)</b>	<b>51,988,575</b>	<b>10,102,152</b>	<b>(1,792,077)</b>	<b>60,298,650</b>
<b>For the three months ended 30 September 2023</b>				
<b>External revenue</b>				
Sale of gold				
- at spot	130,355,897	-	-	154,818,194
- under forward contracts	24,594,000	-	-	24,594,000
Sale of silver	746,566	-	-	746,566
<b>Total revenue</b>	<b>180,158,760</b>	<b>-</b>	<b>-</b>	<b>180,158,760</b>
<b>Segment profit/ (loss)</b>	<b>39,264,546</b>	<b>-</b>	<b>(392,761)</b>	<b>38,871,785</b>

1. The Southern Goldfields production includes two months' worth of revenue subsequent to the acquisition of Karora.

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 17. OPERATING SEGMENTS (CONTINUED)

The following table presents assets and liabilities of the Group's operating segments as at 30 September 2024 and 30 June 2024.

	Murchison \$	Southern Goldfields \$	Other \$	Total \$
<b>Segment assets</b>				
As at 30 September 2024	858,855,425	632,005,502	50,132	1,490,911,059
As at 30 June 2024	761,202,642	-	96,998	858,722,131
<b>Segment liabilities</b>				
As at 30 September 2024	(236,927,984)	(206,138,515)	-	(443,066,499)
As at 30 June 2024	(229,353,517)	-	-	(269,507,788)



## 17. OPERATING SEGMENTS (CONTINUED)

### Unallocated corporate costs

Finance income and costs, 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. Corporate charges are not allocated to operating segments.

	30 September 2024	30 September 2023
	\$	\$
<b>For the three months ended</b>		
<b>(a) Reconciliation of profit</b>		
<b>Segment profit</b>	<b>60,298,650</b>	<b>38,871,785</b>
Corporate other expenses	(18,995,730)	(4,097,967)
Corporate interest income	1,225,928	1,875,322
Corporate other income	76,608	334,602
Foreign exchange loss	(376,038)	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	(3,014,850)	-
Fair value gain on remeasurement of financial assets	2,670,317	474,520
Net gain/(loss) on disposal of property, plant and equipment	(120)	558,420
<b>Total consolidated profit from operations before income tax</b>	<b>41,884,765</b>	<b>38,016,682</b>

	30 September 2024	30 June 2024
	\$	\$
<b>(b) Reconciliation of assets</b>		
<b>Segment operating assets</b>	<b>1,490,911,059</b>	<b>858,722,131</b>
<i>Unallocated corporate assets</i>		
Cash and cash equivalents	29,551,865	174,757,477
Trade and other receivables	740,673	709,394
Prepayments	144,980,304	4,814,461
Other financial assets	1,418,740	1,045,584
Financial assets (equity investments)	10,681,270	8,010,952
Property, plant and equipment	2,680,332	2,076,477
Right-of-use assets	4,107,167	2,363,424
<b>Total consolidated assets</b>	<b>1,685,071,410</b>	<b>1,052,499,900</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 17. OPERATING SEGMENTS (CONTINUED)

	30 September 2024 \$	30 June 2024 \$
<b>(c) Reconciliation of liabilities</b>		
<b>Segment operating liabilities</b>	<b>443,066,499</b>	<b>269,507,788</b>
<i>Unallocated corporate liabilities</i>		
Trade and other payables	11,954,545	12,819,808
Provision for employee benefits	4,449,543	3,241,455
Interest-bearing loans and borrowings	4,660,353	2,876,328
Deferred tax liability	147,476,264	72,253,414
<b>Total consolidated liabilities</b>	<b>661,607,204</b>	<b>360,698,793</b>

### 18. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

All financial instruments carrying values are a reasonable approximation of their fair value.

#### Fair value hierarchy

The table below illustrates the classification of the Group's financial instruments based on the fair value hierarchy. This classification provides a reasonable basis to illustrate the nature and extent of risks associated with those financial instruments.

	Quoted market price (Level 1) \$	Valuation technique market observable inputs (Level 2) \$	Valuation technique non- market observable inputs (Level 3) \$	Total \$
<b>30 September 2024</b>				
<b>Financial assets</b>				
<i>Instruments carried at fair value</i>				
Listed investments	11,239,291	-	-	11,239,291
Financial liabilities - Royalty	-	-	39,044,865	39,044,865
	<b>11,239,291</b>	<b>-</b>	<b>39,044,865</b>	<b>50,284,156</b>
<b>30 June 2024</b>				
<b>Financial assets</b>				
<i>Instruments carried at fair value</i>				
Listed investments	8,010,952	-	-	8,010,952
	<b>8,010,952</b>	<b>-</b>	<b>-</b>	<b>8,010,952</b>

Quoted market price represents the fair value of listed investments determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs.

#### Transfer between categories

There were no transfers between Level 1 and Level 2, and no transfers into and out of Level 3 fair value measurement.

### 19. DIVIDENDS PAID

The FY24 Final dividend declared in Q1 of \$5,927,549 was paid on 11 October 2024.

## 20. COMMITMENTS AND CONTINGENCIES

### Commitments

At 30 September 2024, the Group had the following commitments:

- Capital expenditure commitments of \$27,335,282 principally relating to plant and equipment upgrades and the development of the underground mines (30 June 2024: \$32,908,745).
- Tenement commitments of \$71,886,910 relating to tenements on which mining and exploration operations are located (30 June 2024: \$42,601,071).
- Power contract commitments of \$19,725,981 relating to two power purchase agreements to secure power for the Beta Hunt mine site and to secure power for the Higginsville processing plant (30 June 2024: \$nil).

### Contingencies

Since the last annual reporting date, there has been no material change in any other commitments or contingencies of the Group.

## 21. SHARE-BASED PAYMENTS

### Performance Rights

During the three months ended 30 September 2024, there was no new granted performance rights to Directors or Employees. The Group has recognised \$897,311 of share-based payments expense in the statement of comprehensive income.

## 22. RELATED PARTY TRANSACTIONS

There were no significant related party transactions during the three months period.

As part of the acquisition (refer to note 24) the following subsidiaries have been consolidated into the Westgold Group:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THREE MONTHS ENDED 30 SEPTEMBER 2024 (CONTINUED)

### 23. IMPAIRMENT

The Group performed an assessment for impairment indicators as at 30 September 2024, and determined that there were no impairment indicators for any of its cash-generating units (CGU) – *Murchison and Southern Goldfields*. There is no reversal of impairment for the three months period ended 30 September 2024 (30 September 2023: Nil).

### 24. ACQUISITION OF KARORA

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

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

The consideration was funded through a combination of existing cash reserves and equity. Karora shareholders received 2.524 Westgold fully paid ordinary shares, C\$0.68 in cash, 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.

At the date of this report the initial business combination accounting is incomplete, including the determination of contingent assets and liabilities. The Group will recognise any changes to assets and liabilities within twelve months following the acquisition date.

### 25. EVENTS AFTER THE BALANCE DATE

Subsequent to the end of the quarter, on 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its \$100 million Syndicated Facility Agreement to \$300 million through the addition of a new \$200M facility. Post quarter end, Westgold drew down \$50 million into the facility.

Apart from the above, no matters or circumstances have arisen since the end of the three months period 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.