WESTGOLD

RESOURCES LIMITED

ACN 009 260 306

HALF-YEAR FINANCIAL REPORT

FOR THE PERIOD ENDED

31 DECEMBER 2024

CONTENTS

CORPORATE DIRECTORY

DIRECTORS

Hon. Cheryl L Edwardes AO (Non-Executive Chair)
Wayne C Bramwell (Managing Director)
Fiona J Van Maanen (Non-Executive Director)
Gary R Davison (Non-Executive Director)
Julius L Matthys (Non-Executive Director)
David N Kelly (Non-Executive Director)
Leigh S Junk (Non-Executive Director) – appointed 1 August 2024, resigned 28 November 2024
Shirley E In't Veld (Non-Executive Director) – appointed 1 August 2024

COMPANY SECRETARY

Susan Park

SENIOR EXECUTIVES

Su Hau (Tommy) Heng (Chief Financial Officer)
Aaron Rankine (Chief Operating Officer) – appointed 20 January 2025
Jacob Mesiha (Acting Chief Operating Officer) – appointed 1 August 2024 – 20 January 2025
Philip Wilding (Chief Operating Officer) – resigned 1 August 2024

REGISTERED OFFICE

Level 6, 200 St Georges Terrace
Perth WA 6000

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W: www.westgold.com.au

POSTAL ADDRESS

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Cloisters Square WA 6850

SECURITIES EXCHANGE

Listed on the Australian Securities Exchange and Toronto Stock Exchange.

ASX Code: WGX
TSX Code: WGX

SHARE REGISTRY

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Australia

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 half year ended 31 December 2024.

DIRECTORS

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

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

Wayne C Bramwell (Managing Director)

Fiona J Van Maanen (Non-Executive Director)

Gary R Davison (Non-Executive Director)

Julius L Matthys (Non-Executive Director)

David N Kelly (Non-Executive Director)

Leigh S Junk (Non-Executive Director) – appointed 1 August 2024, resigned 28 November 2024

Shirley E In't Veld (Non-Executive Director) – appointed 1 August 2024

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

Westgold is committed to safe, responsible, and progressive mining, delivering sustainable value to stakeholders and enriching our communities. We support regional economies through employment and services, acknowledging our operations occur on the traditional lands of First Nations peoples. Respect for these lands, heritage, and land access agreements is fundamental to our operation.

Our systematic Environment, Social and Governance (ESG) approach strengthens our organisation and drives continuous improvement. As stewards of shareholder capital, we prioritise sustainable returns, intrinsically linked to maintaining our social licence, protecting the environment, and supporting our communities. Details on our ESG Policy, Environment & Community Policy and Core Values are available on our website.

Westgold's financial strength enables strategic ESG investments, ensuring our competitive advantage. We uphold governance on climate action and a collaborative, safety-focused culture. Our ESG journey involves continuous learning, employee development, stakeholder engagement, and innovative sustainability technologies.

We have achieved significant Environmental, Health, and Safety (EHS) improvements. Following the merger with Karora, maintaining our Total Recordable Injury Frequency Rate (TRIFR) at 6.85 over the past half-year represents a solid achievement. This was accomplished through the implementation of enhanced safety systems, strengthened leadership engagement, and increased compliance. Building on FY24's successes, including zero fatalities and reduced Lost Time Injury Frequency Rate (LTIFR) and TRIFR, our objective is a perfect safety record (zero LTIFR) and a TRIFR below five.

Safety is embedded at every level, guided by the following core principles: Visible Leadership, Proactive Risk Management, Operational Discipline, Fit-for-Purpose Systems, and Resilient People.

The table below presents the TRIFR performance for the period.

Group	31 December 2024 TRIFR	30 June 2024 TRIFR
Total	**6.85**	**6.85**

REVIEW OF OPERATIONS

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 operations. The Murchison incorporates four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender), one development project (Great Fingall) and three processing hubs (Fortnum, Tuckabianna and Bluebird). The Southern Goldfields incorporates the Beta Hunt and Two Boys underground mines (Pioneer open pit closed in September 2024) and two processing hubs (Higginsville and Lakewood).

Group Operational Results

- Consolidated total profit before income tax of $4,626,902 (2023: $64,302,636)
- Consolidated (loss)/profit after tax ($27,561,171) (2023: $43,788,666)
- Total consolidated revenue of $623,951,939 (2023: $363,098,988);
- Total cost of sales of $497,711,270 (2023: $291,032,565);
- Cash flows from operating activities of $125,365,722 (2023: $161,237,951);
- Cash flows used in investing activities of $256,677,758 (2023: $102,824,764);
- Cash flows from/(used) in financing activities of $18,194,567 (2023: $10,251,738).

The financial outcomes reflect a profit before income tax of $4,626,902 as a result of an increase in consolidated gross profits to $126,240,669 in comparison to the prior period due to an increase in the achieved gold price to $3,910/oz, production and cost of sales of the new enlarged Westgold . This was offset by the one-off acquisition costs of $83,559,346 (i.e. stamp duty and transaction costs). As a result of these one-off acquisition costs the group will remain in a net tax expense position given the majority of these cost are non-deductable for income tax purposes.

Cash flows from operating activities of $125,365,722 includes acquisition related transaction costs of $19,600,431 and change of control payments of $19,235,980.

Cash flows used in investing activities of $256,677,758 mainly include the related costs for the investment in Karora and investments in mine properties and development relating to the continued expansion and development of the existing operating mines.

Cash flows from financing activities of $18,194,567 include the debt facility drawdown offset by payment of equipment loans associated with underground mining equipment.

Preamble

Westgold Resources Limited (ASX: WGX, TSX: WGX) is an agile ASX 200 Australian gold company, operating six underground mines with a combined processing capacity of approximately 7 million tonnes per annum across two of Western Australia's most prolific gold regions, the Murchison and Southern Goldfields.

As an owner-operator of its underground mines, Westgold benefits from greater cost control and operational flexibility across its assets. The company is actively engaged in exploration and resource development, showcasing significant growth in Mineral Resources and Ore Reserves during H1 FY25.

Financially robust, Westgold has seen increasing net mine cash flow and a strengthened balance sheet, supported by an upsized $300M credit facility, with $250M remaining undrawn. The company remains 100% unhedged, providing full exposure to rising gold prices.

During the half-year, Westgold produced 158,255 ounces of gold and recently updated FY25 full year production guidance to 330,000 to 350,000 ounces.

REVIEW OF OPERATIONS (CONTINUED)

Corporate

On 1 August Westgold completed a $1.4B merger with Karora, transforming the Company into a top five Australian gold producer and a member of the ASX 200.

On 28 October 2024 Westgold announced it had executed a commitment letter with its existing lenders to increase its $100M Syndicated Facility Agreement to $300M through the addition of a new $200M facility. The new $200M facility strengthens the Company's balance sheet by providing access to a total of $300M of facilities that may be utilised for general corporate purposes. During the period Westgold had drawn down $50M from its Corporate Facilities to balance the working capital requirements for operations and growth of a much larger business.

Consolidated Operational Results

The Group reported an increase in revenue compared to the previous corresponding period with a 32% increase in the achieved gold price and increased gold sold as a result of the enlarged Westgold group including the Southern Goldfields for five months since the acquisition of Karora.

Group	Unit	Half-year ended 31 December 2024	Half-year ended 31 December 2023
Ore Processed	t	2,631,566	1,753,155
Head Grade	g/t	2.1	2.4
Recovery	%	91	89
Gold Produced	oz	158,255	122,342
Gold Sold	oz	159,081	122,081
Achieved Gold Price	A$/oz	3,910	2,963
Cash Cost (produced oz)*	A$/oz	2,311	1,767
All-in Sustaining Costs**	A$/oz	2,562	2,093
All-in Costs***	A$/oz	3,929	2,650

* Cash Cost: represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly ore stockpiles) and royalties. It includes net proceeds from by-product credits but excludes capital costs for exploration, mine development and plant and equipment.

** All-in Sustaining Cost (AISC): is made up of the cash cost plus sustaining capital expense and general corporate and administration expenses.

*** All-in Cost (AIC): is the total project expenditure including AISC, growth capital and discovery expenditure.

Note that Cash Costs, AISC and AIC are non-IFRS measures and have not been audited. These are widely used "industry standard" terms that certain investors use to evaluate company performance.

Operating Segments

Revenue increased over the previous corresponding period due to higher gold prices being achieved and the enlarged Westgold, which includes five months of control over Karora.

Depreciation and amortisation charges increased over the previous corresponding period and reflects the enlarged Westgold, which includes five months of control over Karora.

Operation	Revenue		Cash Costs of Sales		Amortisation/Depreciation	
	2024 $M	2023 $M	2024 $M	2023 $M	2024 $M	2023 $M
Murchison	389.9	363.1	211.9	208.2	77.2	82.9
Southern Goldfields	234.0	-	157.4	-	51.7	-
Other	-	-	4.0	1.6	0.9	0.4
Total	**623.9**	**363.1**	**373.3**	**209.8**	**129.8**	**83.3**

REVIEW OF OPERATIONS (CONTINUED)

Capital Investment Activities

On 1 August Westgold completed the merger with Karora with the total cash consideration being $126,329,811 and a total of $8,895,515 Withholding tax paid.

In addition, the remaining increase was a result of Capital expenditure for investment in growth projects (Bluebird-South Junction and the Great Fingall development), budgeted investments in resource development and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Given the investment in the aforementioned acquisition and growth projects, cash flows used in investing activities totalled $256,677,758, higher than the previous period of $102,824,764.

Across each major operating unit, investment compared to the previous year is summarised below by the categories Mine Properties & Development (MP&D), Exploration & Evaluation (E&E) and Plant & Equipment (P&E).

Operation	MP&D		E&E		P&E	
	2024 $M	2023 $M	2024 $M	2023 $M	2024 $M	2023 $M
Murchison	85.4	79.5	15.4	11.2	20.1	15.2
Southern Goldfields	12.7	-	7.6	-	13.5	-
Other	-	-	-	-	1.0	8.8
Total	**98.1**	**79.5**	**23.0**	**11.2**	**34.6**	**24.0**

Annual Ore Reserve and Mineral Resource Updates

Westgold released its annual update of Ore Reserves and Mineral Resources on 23 September 2024. The Total Mineral Resource as of 30 June 2024 was 179 million tonnes at 2.29g/t containing 13.2 million ounces. The Ore Reserve as of 30 June 2024 was 50 million tonnes at 2.05g/t containing 3.3 million ounces.

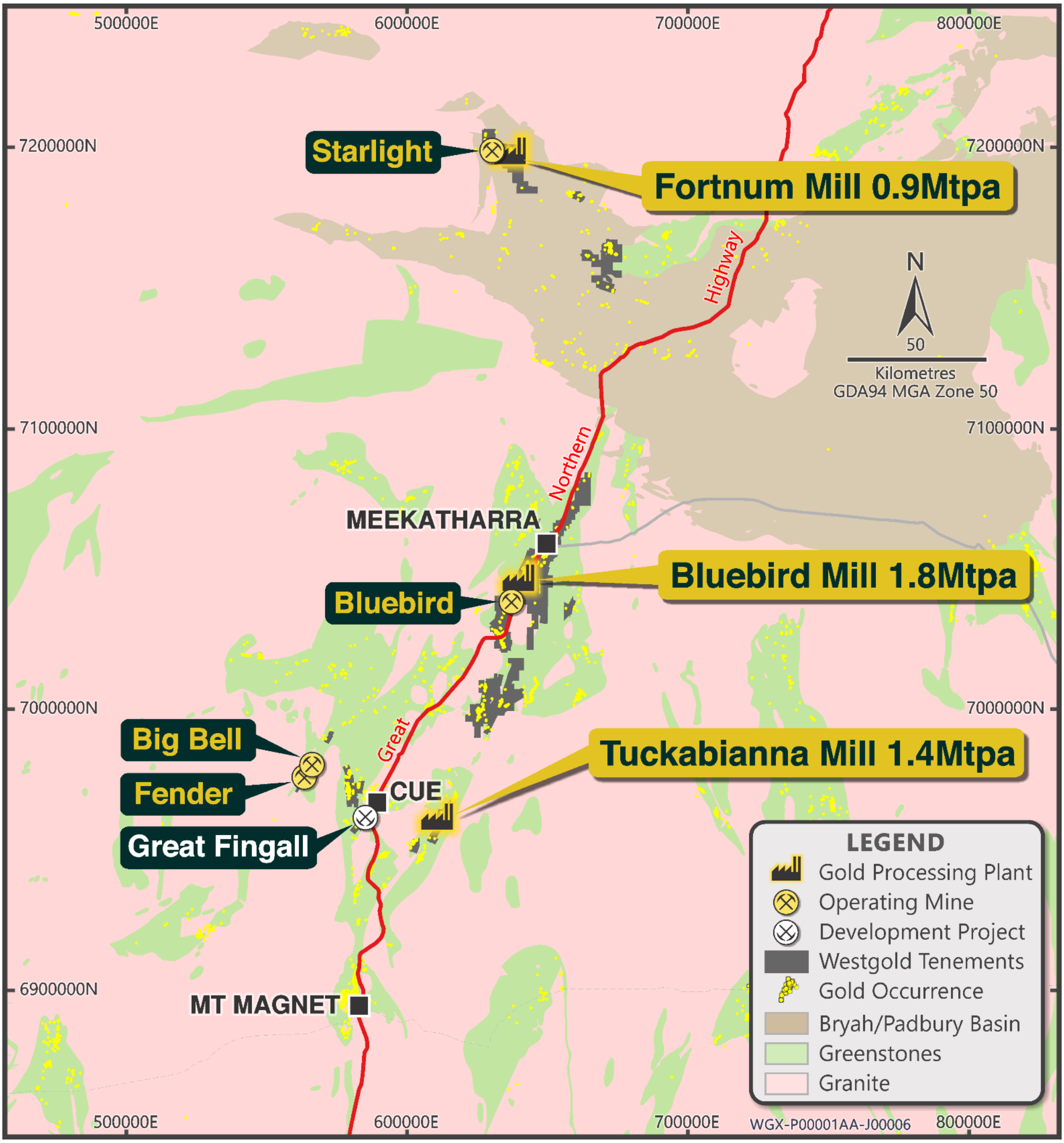
Following the annual update, Westgold grew its Mineral Resources at Starlight[1] by 91% to 12.9Mt at 2.7g/t Au for 1.13Moz. Similarly, at Bluebird-South Junction[2], the Ore Reserve was doubled to 7.2Mt at 2.5g/t Au for 573koz and the Mineral Resource was increased to 15Mt at 2.9g/t Au for 1.4Moz.

Murchison

The Murchison Operations incorporate four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender) and three processing hubs (Fortnum, Tuckabianna and Bluebird).

Gold production decreased to 99,350oz from the previous corresponding period of 122,342oz.

[1] Refer to ASX announcement titled "Starlight Mineral Resource Grows by 91%" – 13 November 2024
[2] Refer to ASX announcement titled "Westgold Doubles Bluebird - South Junction Ore Reserve" – 4 December 2024



Westgold's Murchison Operations

Fortnum

The Fortnum operations contain the northern most processing hub in the Murchison and encompasses the historic mining centres of Starlight, Labouchere, Fortnum, Horseshoe and Peak Hill. The Fortnum processing hub encompasses a CIP plant, with a throughput capacity of between 0.8 and 1 million tonnes per annum and a 200-person Village and airstrip and other services to support this FIFO site.

Ore production for the half-year was predominantly from the Starlight underground mine, supplemented by feed from existing large low-grade stockpiles.

Bluebird

Central to the Murchison is the Bluebird Processing Hub near Meekatharra. The processing hub is a 1.6-1.8 million tonnes per annum CIP plant. A 420-person village and other associated surface infrastructure service this operating hub.

The Bluebird Processing Hub is predominantly fed by ore from the adjacent Bluebird-South Junction underground mine, supplemented by excess ore from the Big Bell, Fender and lower grade stockpiled hauled from near Cue. When South Junction commences steady state mining, the Bluebird-South Junction mine is expected to mine at a rate of 1.2Mtpa, thus reducing the cost of and reliance on regional haulage.

Tuckabianna

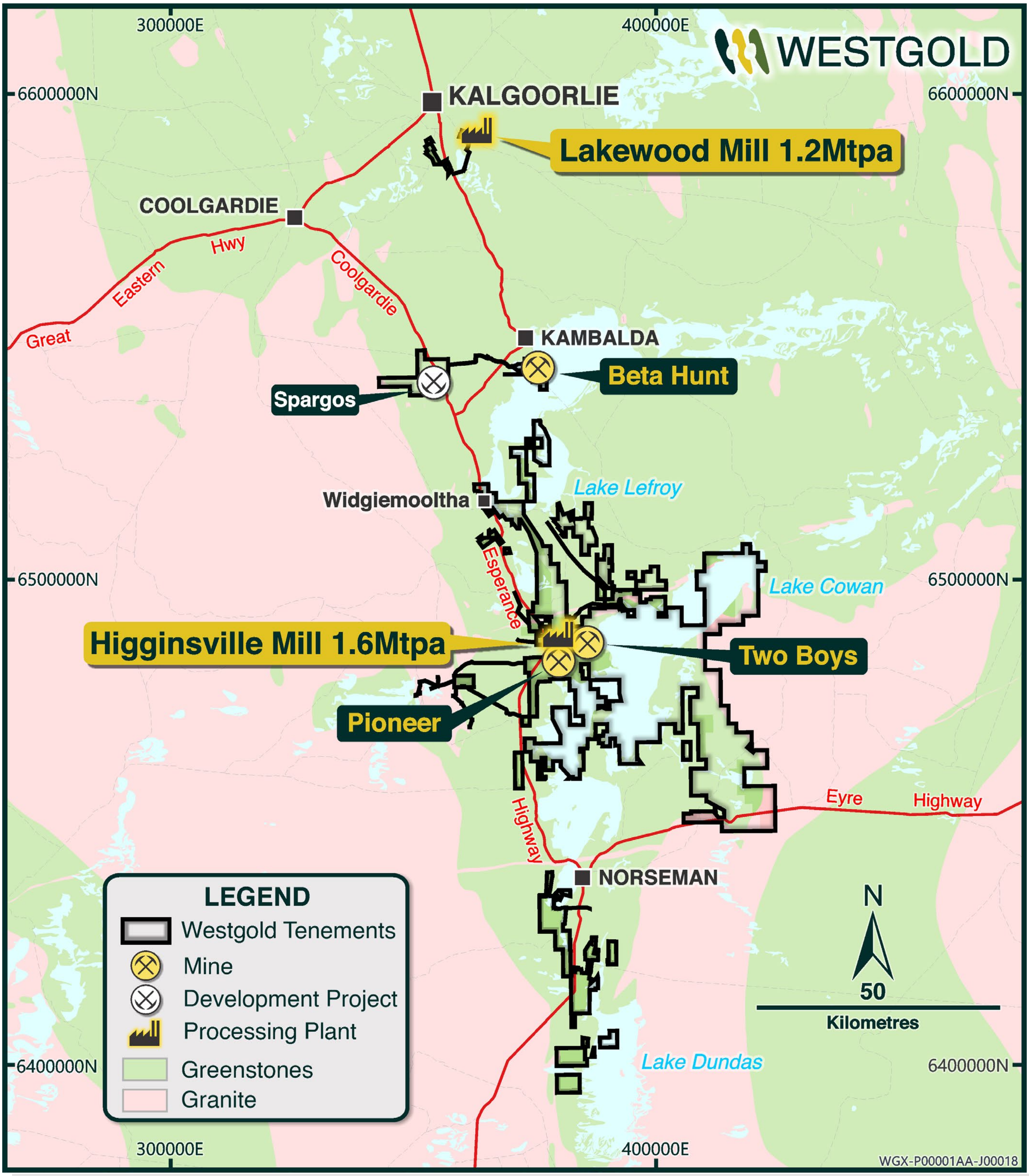
The Tuckabianna processing hub is a CIP plant with a capacity of 1.2-1.4 million tonnes per annum, situated approximately 30km from the town of Cue. The Big Bell underground mine, located 60km west of the plant, produces around 1 million tonnes of ore per year and serves as the primary feed source for Tuckabianna. Any additional capacity is supplemented by stockpiles from Cuddingwarra.

The Company operates two villages in the Cue region, one at the regional town of Cue (266-person capacity) and the other at Big Bell (160-person capacity).

Southern Goldfields

The Southern Goldfields Operations incorporate the Beta Hunt and Two Boys underground mines (Pioneer open pit closed in September 2024) and two processing hubs (Higginsville and Lakewood).

The operations produced 58,905oz of gold for the first half of FY25, representing five months' production from the assets since entering Westgold's portfolio.



Westgold's Southern Goldfields Operations

Higginsville

The Higginsville processing plant is a 1.6 million tonnes per annum carbon-in-leach plant, located 57 km south of Beta Hunt and 107 km south of Kalgoorlie-Boulder. The Higginsville mill processes ore primarily from the Beta Hunt mine, with additional ore from Two Boys and, until September 2024, the Pioneer Open Pit.

For the first 5 months of FY25, Higginsville produced 28,116 ounces of gold.

Lakewood

The Lakewood processing plant, situated approximately 56 km north of the Beta Hunt Mine, encompass a 1.0 Mtpa carbon in leach circuit. The plant is located within a historical gold treatment area adjacent to the famous Golden Mile, with a mostly residential workforce residing in Kalgoorlie-Boulder. Lakewood's primary feed source is Beta Hunt.

For the first 5 months of FY25, Lakewood produced 30,789 ounces of gold.

End of Directors' Report

AUDITOR'S INDEPENDENCE

The auditor's independence declaration is included on page 31 of this report.

Signed in accordance with a resolution of the directors.

Hon. Cheryl L Edwardes AO
Non-Executive Chair

13 February 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year ended 31 December 2024 $	Half-year ended 31 December 2023 $
Revenue	3	623,951,939	363,098,988
Cost of sales		(497,711,270)	(291,032,565)
Gross profit		**126,240,669**	**72,066,423**
Other income	4	7,407,738	4,891,553
Finance costs		(5,394,865)	(2,075,872)
Acquisition costs	5	(83,559,346)	-
Other expenses	6	(28,833,788)	(10,579,468)
Fair value movement on financial instruments at fair value through profit and loss - Royalty	16	(9,470,375)	-
Exploration and evaluation expenditure written off	12	(807,231)	-
Share of loss of an associate and net impairment	9	(955,900)	-
Profit before income tax		**4,626,902**	**64,302,636**
Income tax expense		(32,188,073)	(20,513,970)
(Loss)/Profit for the period		**(27,561,171)**	**43,788,666**
(Loss)/Profit attributable to:			
Members of the parent entity		**(27,561,171)**	**43,788,666**
		(27,561,171)	**43,788,666**
Other comprehensive profit for the period, net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		5,697,665	-
Total comprehensive (loss)/income for the period		**(21,863,506)**	**43,788,666**
Total comprehensive (loss)/income attributable to:			
Members of the parent entity		**(21,863,506)**	**43,788,666**
(Loss)/Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic (loss)/earnings per share		(2.92)	9.25
Diluted (loss)/earnings per share		(2.92)	9.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents		122,815,208	236,039,162
Trade and other receivables		21,370,444	6,845,501
Inventories	7	125,909,212	71,600,123
Prepayments		9,912,420	8,479,999
Other financial assets		1,842,440	1,649,443
Total current assets		**281,849,724**	**324,614,228**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	8	12,193,522	8,010,952
Investment in associate	9	3,822,735	-
Property, plant and equipment	10	361,275,873	204,459,735
Mine properties and development	11	1,394,565,093	364,254,621
Exploration and evaluation expenditure	12	883,349,146	147,861,258
Right-of-use assets	13	11,628,485	3,299,105
Total non-current assets		**2,666,834,854**	**727,885,671**
TOTAL ASSETS		**2,948,684,578**	**1,052,499,899**
CURRENT LIABILITIES			
Trade and other payables	14	232,915,213	148,035,107
Provisions		26,550,161	14,788,299
Interest-bearing loans and borrowings	15	87,756,957	23,376,904
Financial liability – Royalty	16	7,933,528	-
Total current liabilities		**355,155,859**	**186,200,310**
NON-CURRENT LIABILITIES			
Provisions	24	115,866,712	71,012,521
Interest-bearing loans and borrowings	15	48,896,867	31,232,548
Financial liability – Royalty	16	39,952,722	-
Deferred tax liabilities	24	480,867,207	72,253,414
Total non-current liabilities		**685,583,508**	**174,498,483**
TOTAL LIABILITIES		**1,040,739,367**	**360,698,793**
NET ASSETS		**1,907,945,211**	**691,801,106**
EQUITY			
Issued capital	17	1,705,075,073	462,597,009
Accumulated profit/(loss)		(6,069,186)	27,419,534
Share-based payments reserve		21,748,028	20,290,932
Foreign currency translation reserve		5,697,665	-
Other reserves		181,493,631	181,493,631
TOTAL EQUITY		**1,907,945,211**	**691,801,106**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Half-year ended 31 December	
		2024	2023
		$	$
OPERATING ACTIVITIES			
Receipts from customers		623,951,939	363,098,988
Interest received		1,926,035	3,879,352
Receipts from other income		157,944	294,453
Payments to suppliers and employees		(458,978,536)	(205,195,881)
Payments for acquisition related costs		(38,836,411)	-
Interest paid		(2,855,249)	(838,961)
Net cash flows from operating activities		**125,365,722**	**161,237,951**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(34,623,012)	(24,017,852)
Payments for mine properties and development		(98,142,823)	(79,466,977)
Payments for exploration and evaluation		(23,037,831)	(11,156,292)
Proceeds from sale of financial assets		410,420	8,632,232
Proceeds from performance bond facility		-	2,500,000
Proceeds from sale of property, plant and equipment		1,584,814	684,125
Net cash outflow on acquisition of a subsidiary	24	(102,869,326)	-
Net cash flows used in investing activities		**(256,677,758)**	**(102,824,764)**
FINANCING ACTIVITIES			
Proceeds from borrowing		50,000,000	-
Payment of equipment loans		(24,724,985)	(8,697,789)
Payment for lease liabilities		(1,152,899)	(1,553,949)
Dividend paid		(5,927,549)	-
Net cash flows from financing activities		**18,194,567**	**(10,251,738)**
Net (decrease)/increase in cash and cash equivalents		(113,117,469)	48,161,449
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		(106,485)	-
Cash and cash equivalents at the end of the period		**122,815,208**	**224,573,304**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital (note 17) $	Accumulated profit/(loss) $	Share-based payments reserve $	Other reserve $	Foreign currency translation reserve $	Total Equity $
At 1 July 2024	**462,597,009**	**27,419,534**	**20,290,932**	**181,493,631**	**-**	**691,801,106**
Loss for the period	-	(27,561,171)	-	-		(27,561,171)
Other comprehensive income, net of tax	-	-	-	-	5,697,665	5,697,665
Total comprehensive profit for the period net of tax	-	**(27,561,171)**	**-**	**-**	**5,697,665**	**(21,863,506)**
Transactions with owners in their capacity as owners						
Issue of share capital	1,242,602,047	-	-	-	-	1,242,602,047
Share-based payments	-	-	1,457,096	-	-	1,457,096
Share issue costs, net of tax	(123,983)	-	-	-	-	(123,983)
Dividends paid	-	(5,927,549)	-	-	-	(5,927,549)
At 31 December 2024	**1,705,075,073**	**(6,069,186)**	**21,748,028**	**181,493,631**	**5,697,665**	**1,907,945,211**
At 1 July 2023	**462,997,480**	**(63,075,769)**	**16,923,956**	**181,493,631**	**-**	**598,339,298**
Profit for the period	-	43,788,666	-	-	-	43,788,666
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive profit for the period net of tax	-	**43,788,666**	-	-	**-**	**43,788,666**
Transactions with owners in their capacity as owners						
Share-based payments	-	-	1,285,743	-	-	1,285,743
Share issue costs, net of tax	(200,236)	-	-	-	-	(200,236)
At 31 December 2023	**462,797,244**	**(19,287,103)**	**18,209,699**	**181,493,631**	**-**	**643,213,471**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 13 February 2025.

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

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

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

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation of the half-year financial report

This general purpose condensed consolidated financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year 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 half-year 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 half-year ended 31 December 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 half-year 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 23, for the change in ownership of controlled entities during the half-year 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 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 costs unless they are directly attributable to issuance of new shares as part of the business combination, in which case they are accounted for directly in equity.

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

	Half-year ended, 31 December	
	2024 $	2023 $
3. REVENUE		
Sale of gold at spot	622,046,921	337,143,007
Sale of gold under forward contracts	-	24,594,000
Sale of silver	1,905,018	1,361,981
Total revenue from contracts with customers	**623,951,939**	**363,098,988**
4. OTHER INCOME		
Interest income	1,659,833	4,059,594
Fair value gain on remeasurement of financial assets	4,005,476	474,520
Net gain on disposal of assets	1,584,814	-
Other income	157,615	357,439
Total other income	**7,407,738**	**4,891,553**
5. ACQUISITION COSTS		
Acquisition related stamp duty[1]	74,793,109	-
Other acquisition costs	8,766,237	-
Total acquisition costs	**83,559,346**	**-**

1. Stamp duty is calculated based on the provisional purchase price allocation.

6. OTHER EXPENSES		
Employee benefits expense		
Salaries and wages expense	18,925,242	5,090,781
Share-based payments expense (Note 22)	1,457,095	1,285,743
Directors' fees and other benefits	405,000	300,000
Other employee benefits	216,382	97,154
	21,003,719	**6,773,678**
Other administration expenses		
Consulting expenses	2,600,920	814,090
Business development expenses	1,243,742	652,379
Travel and accommodation expenses	181,184	211,404
Other costs	2,831,472	1,356,900
	6,857,318	**3,034,773**
Depreciation expense		
Property plant and equipment	233,838	179,708
Right-of-use assets (Note 13)	632,852	251,511
	866,690	**431,219**
Other expenses		
Net loss on disposal of assets	-	339,798
Foreign exchange loss	106,061	-
	106,061	**339,798**
Total other expenses	**28,833,788**	**10,579,468**

7. INVENTORIES

	31 December 2024 $	30 June 2024 $
Ore stocks	22,328,445	7,943,252
Gold in circuit	33,473,601	11,932,566
Gold metal	10,159,901	11,713,492
Stores and spares	69,805,790	47,089,461
Provision for obsolete stores and spares	(9,858,525)	(7,078,648)
Inventories at lower of cost and net realisable value	**125,909,212**	**71,600,123**

During the half-year ended 31 December 2024, there were write-downs in inventories of $70,772 (2023: $268,447) from operations for the Group. This amount was included in the cost of sales line in the Condensed Consolidated Statement of Comprehensive Income.

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 17.98% (30 June 2024: 18.69%) interest in New Murchison Gold Limited (NMG), formerly Ora Gold Limited, which is involved in the exploration of gold and base metals in Australia. NMG is listed on the Australian Securities Exchange (ASX: NMG). At the end of the period, the fair value of NMG was $12,016,430 (30 June 2024: $8,010,952) which is based on the quoted share price. The Group has other listed investments total of $177,092. The fair value gain of $4,005,476 during the period (2023: $474,520) 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"), which became part of the group through the acquisition of Karora. 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 $3,822,735, during the period the loss attributable to the investment in associate was $299,958 and an impairment of the carrying of the value of $655,942 as a result of the fair value (based on the closing share price) being lower than the equity accounted carrying value.

10. PROPERTY, PLANT AND EQUIPMENT

During the period ended 31 December 2024, the Group incurred $34,623,012 (2023: $24,017,852) in relation to property, plant and equipment acquisitions.

Refer to note 24 for the purchase allocation fair value adjustments made to property, plant and equipment

11. MINE PROPERTIES AND DEVELOPMENT

During the half-year ended 31 December 2024, the Group incurred $98,142,823 (2023: $79,466,977) in relation to mine properties and development costs. During the period, there were transfers of $nil (2023: $nil) to mine properties and development from exploration and evaluation as mining areas commenced development.

Refer to note 24 for the purchase allocation fair value adjustments made to mine properties and development.

12. EXPLORATION AND EVALUATION EXPENDITURE

During the half-year ended 31 December 2024, the Group incurred $23,037,831 (2023: $11,156,292) in relation to exploration and evaluation expenditure, with the increase mainly being as a result of the enlarged Westgold Group post-merger with Karora.

Refer to note 24 for the purchase allocation fair value adjustments made 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.

In assessing the carrying value of all of the Group's projects, there were $807,231 expenditure on exploration and evaluation of mineral resources written off during the 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 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
Depreciation expense	(829,800)	(950,044)	(567,972)	(2,347,816)
As at 30 June 2024	**-**	**2,806,832**	**492,273**	**3,299,105**
As at 1 July 2024	-	2,806,832	492,273	3,299,105
Acquisition of subsidiary	-	934,526	439,818	1,374,344
Additions	-	8,497,965	-	8,497,965
Depreciation expense	-	(980,406)	(568,893)	(1,549,299)
Change due to foreign exchange translations	-	6,370	-	6,370
As at 31 December 2024	**-**	**11,265,287**	**363,198**	**11,628,485**

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

	Half-year ended 31 December 2024 $	Half-year ended 31 December 2023 $
As at 1 July	3,664,610	5,310,415
Acquisition of subsidiary	2,009,519	-
Additions	8,497,965	182,530
Accretion of interest	345,691	300,686
Payments	(1,752,350)	(1,832,989)
As at 31 December	**12,765,435**	**3,960,642**

13. RIGHT-OF-USE ASSETS (CONTINUED)

The following are the amounts recognised in profit or loss:

	Half-year ended 31 December 2024 $	Half-year ended 31 December 2023 $
Depreciation expense for right-of-use assets		
Included in cost of sales	916,447	1,280,792
Included in admin expenses (Note 6)	632,852	251,511
Interest expense on lease liabilities	345,691	300,686
Total amount recognised in profit or loss	**1,894,990**	**1,832,989**

14. TRADE AND OTHER PAYABLES

	31 December 2024 $	30 June 2024 $
Trade creditors [(a)]	38,476,651	67,838,170
Sundry creditors [(b)]	18,142,468	6,961,530
Accruals [(b)]	101,502,985	73,235,407
Acquisition costs[(c)]	74,793,109	-
	232,915,213	**148,035,107**

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

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

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

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

15. INTEREST-BEARING LOANS AND BORROWINGS

	31 December 2024 $	30 June 2024 $
Current		
Lease liabilities	2,493,902	1,319,140
Syndicated Facility Agreement	50,000,000	-
Equipment loans	35,263,055	22,057,764
	87,756,957	**23,376,904**
Non-Current		
Lease liabilities	10,271,533	2,345,470
Equipment loans	38,625,334	28,887,078
	48,896,867	**31,232,548**

During the period, additional equipment loans of $22,989,462 were obtained by the Group in a non-cash form which resulted in additions to property, plant and equipment.

The Group executed a Syndicated Facility Agreement (SFA) with ING Bank and Société Generale to increase the existing $100M SFA to $300M through the addition of a new $200M facility with a three-year term, which the Group is able to utilise for general corporate purposes. During the half-year ended 31 December 2024, the SFA was drawn down $50M and remaining undrawn facilities is $250M.

This facility is subject to the fulfilment of financial covenants, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 31 December 2024, none of the covenants relating to this facility have been breached.

16. FINANCIAL LIABILITY – ROYALTY

The Group has a participation royalty agreement with Morgan Stanley ("Participation Royalty"), which was acquired through the acquisition of Karora (refer to note 24). The Group shall pay Morgan Stanley 27.5% of the first 2,500 troy ounces of gold sold from Higginsville in each quarter, multiplied by the difference between the average gold London pm fix price for that quarter and AUD$1,340 per ounce. 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 2.90% as at 31 December 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:

	Half-year ended 31 December 2024 $	Half-year ended 31 December 2023 $
As at 1 August		
Acquisition of subsidiary	40,365,839	-
Settlements	(1,949,964)	-
Net change in fair value	9,470,375	-
As at 31 December	**47,886,250**	**-**
Current Portion	7,933,528	-
Non-Current Portion	39,952,722	-

As at December 31, 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	2.9%	A change in the discount rate of 1 % would impact the fair value by $1.4 million.
Gold forward price (USD/oz)	2,624 – 3,295	A change in the gold forward price of 10% would impact the fair value by AUD$6.6 million.

17. ISSUED CAPITAL

	31 December 2024	30 June 2024
Issued capital	$	$
Ordinary shares		
Issued and fully paid	**1,705,075,073**	**462,597,009**

Movements in ordinary shares on issue	Number of shares on issue	$
At 1 July 2023	473,622,730	462,997,480
Share issue costs	-	(200,236)
At 31 December 2023	**473,622,730**	**462,797,244**
At 1 July 2024	473,622,730	462,597,009
Issued share capital	469,486,960	1,242,602,047
Share issue costs, net of tax	-	(123,983)
At 31 December 2024	**943,109,690**	**1,705,075,073**

18. OPERATING SEGMENTS

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

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

Reportable segments 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 condensed consolidated financial statements.

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 for the half-years ended 31 December 2024 and 31 December 2023.

18. OPERATING SEGMENTS (CONTINUED)

	Murchison $	Southern Goldfields[1] $	Other $	Total $
For the half-year ended 31 December 2024				
External revenue				
Sale of gold – at spot	388,278,374	233,768,547	-	622,046,921
Sale of silver	1,657,891	247,127	-	1,905,018
Total revenue	**389,936,265**	**234,015,674**	**-**	**623,951,939**
Segment profit/ (loss)	**100,652,852**	**14,801,893**	**(4,886,547)**	**110,568,198**
For the half-year ended 31 December 2023				
External revenue				
Sale of gold				
- at spot	337,143,007	-	-	337,143,007
- under forward contracts	24,594,000	-	-	24,594,000
Sale of silver	1,361,981	-	-	1,361,981
Total revenue	**363,098,988**	**-**	**-**	**363,098,988**
Segment profit/ (loss)	**71,937,973**	**-**	**(1,947,422)**	**69,990,551**

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

The following table presents assets and liabilities of the Group's operating segments as at 31 December 2024 and 30 June 2024.

	Murchison $	Southern Goldfields $	Other $	Total $
Segment assets				
As at 31 December 2024	**873,711,925**	**1,975,286,265**	**50,132**	**2,849,048,322**
As at 30 June 2024	**858,625,133**	**-**	**96,998**	**858,722,131**
Segment liabilities				
As at 31 December 2024	**(224,496,521)**	**(281,074,961)**	**-**	**(505,571,482)**
As at 30 June 2024	**(269,507,788)**	**-**	**-**	**(269,507,788)**

18. OPERATING SEGMENTS (CONTINUED)

Unallocated corporate costs

Finance income and costs, fair value gains and losses on level 1 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.

	31 December 2024 $	31 December 2023 $
For the half-year ended		
(a) Reconciliation of profit		
Segment profit	**110,568,198**	**69,990,551**
Corporate other expenses	(112,287,073)	(10,239,670)
Share of loss of an associate and net impairment	(955,900)	-
Foreign exchange loss	(106,061)	-
Fair value gain on remeasurement of financial assets	4,005,476	474,520
Corporate interest income	1,659,833	4,059,594
Net gains/(loss) on disposal of property, plant and equipment	1,584,814	(339,798)
Corporate other income	157,615	357,439
Total consolidated profit from operations before income tax	**4,626,902**	**64,302,636**

	31 December 2024 $	30 June 2024 $
(b) Reconciliation of assets		
Segment operating assets	**2,849,048,322**	**858,722,131**
Unallocated corporate assets		
Cash and cash equivalents	64,909,591	174,757,477
Trade and other receivables	234,198	709,394
Prepayments	4,433,108	4,814,460
Other financial assets	1,238,581	1,045,584
Financial assets at fair value through profit and loss	12,193,523	8,010,952
Investment in associate	3,822,735	-
Property, plant and equipment	2,985,883	2,076,477
Right-of-use assets	9,818,637	2,363,424
Total consolidated assets	**2,948,684,578**	**1,052,499,899**

18. OPERATING SEGMENTS (CONTINUED)

	31 December 2024 $	30 June 2024 $
(c) Reconciliation of liabilities		
Segment operating liabilities	**505,571,482**	**269,507,788**
Unallocated corporate liabilities		
Trade and other payables	39,039,994	12,819,808
Provision for employee benefits	4,647,988	3,241,455
Interest-bearing loans and borrowings	10,612,696	2,876,328
Deferred tax liability	480,867,207	72,253,414
Total consolidated liabilities	**1,040,739,367**	**360,698,793**

19. 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 $
31 December 2024				
Financial assets				
Instruments carried at fair value				
Listed investments	12,193,522	-	-	12,193,522
	12,193,522	**-**	**-**	**12,193,522**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities – Royalty	-	-	(47,886,250)	(47,886,250)
	-	**-**	**(47,886,250)**	**(47,886,250)**
30 June 2024				
Financial assets				
Instruments carried at fair value				
Listed investments	8,010,952	-	-	8,010,952
	8,010,952	**-**	-	**8,010,952**

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.

20. DIVIDENDS PAID

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

21. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

At 31 December 2024, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

	31 December 2024	30 June 2024
	$	$
- Within one year	23,160,780	32,908,745

(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.

	31 December 2024	30 June 2024
	$	$
- Within one year	8,132,493	5,119,064
- After one year but not more than five years	29,411,240	19,192,620
- More than five years	34,496,977	18,289,387
	72,040,710	**42,601,071**

(c) Power contract commitments

Power contract commitments relate to power purchase agreements to secure power for the Beta Hunt mine site and Higginsville processing plant.

	31 December 2024	30 June 2024
	$	$
- Within one year	4,552,150	-
- After one year but not more than five years	14,035,794	-
	18,587,944	-

Contingencies

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

22. SHARE-BASED PAYMENTS

Performance Rights

During the half year, 500,484 and 3,960,752 of performance rights were granted to the company's Managing Director and Employees respectively, with the following information and key valuation inputs:

Managing Director & Employees	RTSR	ATSR	EPS	Growth
Weighting (%)	25%	25%	25%	25%
Grant date	28-Nov-24	28-Nov-24	28-Nov-24	28-Nov-24
Expected volatility (%)	55.90%	55.90%	N/A	N/A
Risk-free rate (%)	4.12%	4.12%	N/A	N/A
Expected life of performance rights (years)	3	3	N/A	N/A
Share price at grant date ($)	$2.84	$2.84	$2.84	$2.84
Fair value at grant date ($)	$1.95	$1.96	$2.78	$2.78

For the RTSR and ATSR issuances, the fair value of the performance rights is estimated using the Monte Carlo simulation that considers factors such as the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying security at grant date, historical and expected dividends and the expected life of the option, and the probability of fulfilling the required hurdles.

For the six months ended 31 December 2024, the Group has recognised $1,457,096 of share-based payment expense in the statement of profit or loss (2023: $1,285,743).

23. RELATED PARTY TRANSACTIONS

During the period Leigh S Junk and Shirley E In't Veld was appointed as non-executive directors and were remunerated in accordance with Westgold's Remuneration framework.

As part of the acquisition (refer to note 24) the following subsidiaries became part of the Westgold Group:

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

Other than the above there were no significant related party transaction during the financial period.

24. ACQUISITION OF KARORA

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

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

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

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

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

Purchase Consideration – cash outflow	**$**
Cash[1]	126,329,811
Equity	1,242,602,047
Withholding Tax paid - Karora Executives	8,895,515
Purchase Price Consideration	**1,377,827,373**

1. Net Cash acquired on acquisition was $102,869,326.

Assets and Liabilities acquired

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

	as at 31 July 2024 $
Cash and cash equivalents	32,356,000
Trade & other receivables	18,508,538
Inventory	18,620,008
Consumables	15,340,464
Other current assets - Prepayments	2,402,264
Current Assets	**87,227,274**
PP&E (incl. Mine development)	139,272,347
Mine properties & development	1,031,520,723
Exploration & Evaluation	713,257,290
Investment in associate	4,778,635
Other Financial assets	587,499
Right of use asset	1,374,344
Non - Current Assets	**1,890,790,838**
Total Assets	**1,978,018,112**

	as at 31 July 2024 $
Trade and other payables	(81,892,629)
Financial liability - Royalty	(4,315,000)
Equipment loans	(12,719,728)
Lease Liabilities	(709,740)
Current borrowings	(1,840,000)
Employee liabilities	(22,431,000)
Employee entitlements	(4,628,447)
Current Liabilities	**(128,536,544)**
Equipment loans	(12,115,727)
Lease Liabilities	(1,299,779)
Financial liability - Royalty	(36,050,839)
Rehabilitation provision	(45,388,222)
Deferred Tax Liability	(376,799,628)
Non - Current Liabilities	**(471,654,195)**
Total Liabilities	**(600,190,739)**
Net Assets	**1,377,827,373**

We note that the fair values assigned to identifiable assets and liabilities above are presented on a provisional basis. As at the date of this report, taxation and fair value allocations are not yet finalised. The Group will recognise any adjustments to these provisional values as a result of completion the fair value accounting within twelve months following the acquisition date. The acquired business contributed revenues of $234,015,674 and net profit of $14,801,893 to the group for the period 1 August 2024 to 31 December 2024.

Acquisition – related costs

Post merge expensed acquisition costs of $83,559,346 are included in the Statement of Comprehensive Income, which includes stamp duty costs of $74,793,109.

Deferred Tax Liability

The total Deferred tax liability impact as a result of the purchase price allocation fair value determined totalled $376,799,628, mainly relates the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability non-current arising from taxable temporary differences.

25. EVENTS AFTER THE BALANCE DATE

Subsequent to period end Aaron Rankine was appointed as the Chief Operating Officer on 20 January 2025.

Apart from the above no matters or circumstances have arisen since the end of the six 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Westgold Resources Limited (the Company), I state that:

In the opinion of the directors:

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

   (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

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

On behalf of the Board

Hon. Cheryl L Edwardes AO
Non-Executive Chair

13 February 2024

Deloitte.

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

13 February 2025

Dear Board Members

Auditor's Independence Declaration to Westgold Resources Limited and its controlled entities

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

As lead audit partner for the review of the half year financial report of Westgold Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the members of Westgold Resources Limited

Conclusion

We have reviewed the half-year financial report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 11 to 30.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants
Perth, 13 February 2025