



**HALF-YEAR FINANCIAL REPORT  
FOR THE PERIOD ENDED  
31 DECEMBER 2023**

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## **CORPORATE DIRECTORY**

### **DIRECTORS**

Hon. Cheryl 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)

### **COMPANY SECRETARY**

Susan Park

### **SENIOR EXECUTIVES**

Su Hau Heng (Chief Financial Officer)  
Phillip Wilding (Chief Operating Officer)

### **REGISTERED OFFICE**

Level 6, 200 St Georges Terrace  
Perth WA 6000

P: +61 8 9462 3400

E: [reception@westgold.com.au](mailto:reception@westgold.com.au)

W: [www.westgold.com.au](http://www.westgold.com.au)

### **POSTAL ADDRESS**

PO Box 7068  
Cloisters Square WA 6850

### **SECURITIES EXCHANGE**

Listed on the Australian Securities Exchange and the OTC Best Market

ASX Code: WGX

OTCQX Code: WGXRF

### **SHARE REGISTRY**

Computershare Investors Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000

P: +61 8 9323 2000

F: +61 8 9323 2033

W: [www.computershare.com](http://www.computershare.com)

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

Australia

## APPENDIX 4D - RESULTS FOR ANNOUNCEMENT TO THE ASX

This Appendix 4D is to be read in conjunction with the 2023 Annual Financial Report, the 31 December 2023 Half-year Financial Report and Directors' Report.

### DIVIDEND INFORMATION

The Board is pleased with the increasing strength in the Group's financial position and its ability to meet its financial commitments. As such and as per the dividend policy, the Board has decided to pay an interim unfranked dividend for the current period of 1.0 cent per share. The interim dividend to be paid on 12 April 2024 is approximately \$4.7 million. Westgold Resources Limited shares will trade excluding entitlement to the dividend on 28 March 2024, with the record date being 2 April 2024.

### CONSOLIDATED RESULTS

Consolidated	31 December 2023	31 December 2022	Movement \$	Movement %
Revenue from ordinary activities <sup>1</sup>	\$363,098,988	\$316,033,771	\$47,065,217	15%
Cost of sales	(\$291,032,565)	(\$325,822,033)	\$34,789,468	(11%)
Profit/(Loss)from ordinary activities after tax attributable to members	\$43,788,666	(\$11,142,886)	\$54,931,552	(493%)
Net profit attributable to members	\$43,788,666	(\$11,142,886)	\$54,931,552	(493%)
Cash inflow from operating activities	\$161,237,951	\$52,599,973	\$108,637,978	207%
Cash outflow used in investing activities	(\$102,824,764)	(\$83,824,119)	(\$19,000,645)	23%
Cash outflow used in financing activities	(\$10,251,738)	(\$7,895,972)	(\$2,355,766)	30%
Cash costs per ounce	\$1,767	\$1,844	(\$77)	(4%)
All-in sustaining costs per ounce	\$2,093	\$2,071	\$22	1%
Gold produced	122,342 oz	128,228 oz	(5,886)	(5%)
Consolidated	31 December 2023	30 June 2023	Movement \$	Movement %
Assets	\$929,708,295	\$813,251,836	\$116,456,459	14%
Liabilities	\$286,494,824	\$214,912,538	\$71,582,286	33%
Net Assets	\$643,213,471	\$598,339,298	\$44,874,172	7%
Cash and cash equivalents	\$224,573,304	\$176,411,855	\$48,161,449	27%
Financial assets at fair value through profit and loss	-	\$8,157,712	(\$8,157,712)	(100%)
Net tangible assets per share <sup>2</sup>	\$1.36	\$1.26	\$0.10	8%

1. Revenue from ordinary activities relates to revenue from contracts with customers from continuing operations.

2. Net tangible assets include right-of-use assets.

### ANALYSIS OF CONSOLIDATED RESULTS

**Revenue:** Reflects the increase in the achieved gold price of \$529/oz (18%) as Westgold became free of fixed forward contracts in August 2023, offset by a decrease in gold sales ounces as a result of the lower gold produced for the half-year ended 31 December 2023.

**Cost of sales:** The decrease reflects the reset plan implemented by the Company to address its fixed cost base. This plan included closures and operational pauses at a few of the Company's mines.

**All-in sustaining cost per ounce:** The increase of \$22/oz was mainly attributable to improvements in employee remuneration and benefits required to attract and retain talent as the labour market remains very competitive.

**Assets:** the increase is a result of increased expenditure in property, plant and equipment mainly associated with updating the underground mining fleet.

**Cash and cash equivalents:** The increase in cash and cash equivalents was predominantly driven by the higher achieved gold price and reduction in the fixed cost base associated with mine closures and operational pauses.

## 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 2023.

### 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 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)

### ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

Westgold aspires to be a safe, responsible and progressive mining company. Westgold supports the communities it works within both directly and indirectly and is an enabler of the economically sustainable outputs from mining in the region, providing employment and services to the towns and communities in which it operates.

With respect to community, Westgold acknowledges we operate on the lands of first nation peoples and their descendants. The Company respects the lands and its heritage and strive to ensure it operates in a manner conducive with the spirit of land access agreements.

Westgold's approach to ESG is measured and systematic, designed to build internal capacity and continuously improve in all aspects of ESG. The Company understands that, as the custodians of shareholder assets and funds, its primary objective is to create sustainable shareholder wealth. This objective must be balanced with ensuring our social license to operate is maintained and the environment and the communities within which the Company operates are protected.

Further details on the Company's Environmental & Community Policy and Core Values are detailed on the Company's website.

Westgold's key environmental, health and safety (EH&S) performance metrics demonstrate significant improvement over the half-year period due to the continued focus on enhancing our safety systems through leadership engagement, implementation of our FY24 EH&S strategy, and increased compliance with management plans.

The table below shows the key measure over the period for total reportable injury frequency rate (TRIFR), with a significant improvement over this time.

Group	31 December 2023	30 June 2023
	TRIFR	TRIFR
Total	7.75	8.37

## COVID-19 Impacts and Response

All Westgold sites and facilities had occurrences of COVID-19 across the half-year period with an outbreak in the second quarter of 2023 seeing a lift in absenteeism across operations due to illness, inhibiting productivity in some mines. However, due to the robust nature of internally developed COVID-19 systems and processes, the outbreak has not materially impacted the business.

The Westgold Management Team continues to monitor the impact of COVID-19 in the community and the effectiveness of control measures.

## REVIEW OF OPERATIONS

Westgold operates in the Murchison and Bryah regions of Western Australia. The Murchison business unit encompasses our Meekatharra and Cue operations and is viewed as one business unit with two processing plants. Westgold retains the operational flexibility to mine and process ore at either processing hub to maximise efficiencies. The Bryah business unit singularly encompasses the Fortnum operation and its processing hub.

### Group Operational Results

- Consolidated total profit after income tax of \$43,788,666 (2022: Loss \$11,142,886);
- Total consolidated revenue of \$363,098,988 (2022: \$316,033,771);
- Total cost of sales of \$291,032,565 (2022: \$325,822,033);
- Cash flows from operating activities of \$161,237,951 (2022: \$52,599,973);
- Cash flows used in investing activities of \$102,824,764 (2022: \$83,824,119);
- Cash flows used in financing activities of \$10,251,738 (2022: \$7,895,972).

Financial outcomes reflect a profit of \$43,788,666 supported by an increase in consolidated revenue to \$363,098,988 in comparison to the prior period due to an increase in the achieved gold price of **\$2,963/oz**. In addition, the decrease in the cost of sales to \$291,032,565 compared to the previous period is reflective of the action taken by Westgold to address its fixed cost base including closures and operational pauses at several mines.

Cash flows used in investing activities of \$102,824,764 include investments in mine properties and development relating to the continued expansion and development of the existing operating mines as well as the commencement of three growth projects, being the Big Bell expansion, the Fender underground restart and the start of decline development at the iconic Great Fingall underground. Investments were also made in property, plant and equipment associated with the Clean Energy Transition (CET) Project, processing infrastructure upgrades including tailings storage facilities and camp infrastructure and associated facilities.

Cash flows used in financing activities of \$10,251,738 include payment of equipment loans associated with underground mining equipment.

The increase in inventories of \$6,390,917 represents mainly the increase of the gold metal on hand as at the period end.

## REVIEW OF OPERATIONS (CONTINUED)

### Dividends

The Company updated its dividend policy post the release of its audited FY23 Annual Financial Reports. This update determined, wherever possible, to pay a dividend based on the group's free cash flow generated during the period. The Group's free cash flow is defined as net cash flows from operating and investing activities before debt/equity and dividends. The Board assesses the group free cash flow and outlook for the business to return cash to shareholders and targeting a level of around 30% of the group's free cash flow.

The Board is pleased with the improving financial position of the Group and its ability to meet its commitments and under the dividend policy has decided to pay an interim unfranked dividend for the current period of 1.0 cent per share. The interim dividend to be paid on 12 April 2024 is approximately \$4.7 million. Westgold Resources Limited shares will trade excluding entitlement to the dividend on 28 March 2024, with the record date being 2 April 2024.

The Dividend Reinvestment Plan (DRP) was suspended on 22 February 2024 with participants in the DRP now to receive cash distributions only for any dividends paid by Westgold. Westgold reminds its shareholders to review and, if necessary, update their bank account details with the Registry.

### Preamble

Westgold Resources Limited (ASX: WGX, OTCQX: WGXRF) is an innovative and growth oriented Western Australian gold miner. Producing circa 250koz per year with more than 1,300km<sup>2</sup> of highly prospective tenure, Westgold is the dominant gold miner in the Murchison and Bryah regions of Western Australia.

Westgold is an owner-operator of its underground mines and this internal capability provides greater cost control and operating flexibility across the Company's assets. It operates on a 'hub and spoke' model with the Murchison mines being able to deliver ore to either of the Bluebird and Tuckabianna processing hubs. The Bryah mines deliver ore to the Fortnum processing hub.

Westgold, led by a proven team, has demonstrated consistency in cash flow generation and operational delivery. The Company maintains a strong balance sheet, with \$238M in cash and bullion as at 31 December 2023 and a \$100M undrawn revolving credit facility.

During the half-year, the Group produced 122,342oz and remains on track to deliver its FY24 guidance of 245,000oz to 265,000oz.

### Corporate

On 9 January 2024, the Company's shares commenced trading on the OTCQX platform with the ticker OTCQX: WGXRF. The OTCQX Best Market is the highest tier of the OTC Markets Group's platforms, on which 12,000 US and global securities trade. There was no change to issued capital as part of the quotation on the OTCQX market and Westgold's primary listing remains the Australian Securities Exchange ("ASX") listing. The Company did not issue any shares during the period and at the end of the reporting period the Company had 473,622,730 fully paid ordinary shares on issue.

The Company announced on 22 November 2023 the establishment of a new A\$100 million Revolving Corporate Facility (RCF) under a secured Syndicated Facility Agreement (SFA) executed with ING Bank (Australia) Limited and Societe Generale. The RCF may be utilised for general corporate purposes and has a three-year term. Importantly, Westgold is not required to enter into mandatory gold hedging as part of the facility conditions. This allows the Company to retain full discretion over hedging decisions.

The Group became free of fixed forward contracts, delivering the remaining 10,000 ounces hedged at \$2,459/oz in July 2023. At the beginning of FY24, the Company had in place 30,000oz of zero cost collars comprising put options at \$2,700/oz and call options at \$3,340/oz for deliveries of 2,500oz per month from July 2023 to June 2024, subject to the put and call being struck. None of the put and call were struck during the half year ended 31 December 2023, with 15,000 ounces of zero cost collars remaining.

## Consolidated Operational Results

The Group reported a steady increase in revenue compared to the previous corresponding period with a 22% increase in the achieved gold price despite a decrease in gold produced.

Group	Unit	Half-year ended 31 December 2023	Half-year ended 31 December 2022
Ore Processed	t	1,753,155	1,837,504
Head Grade	g/t	2.4	2.4
Recovery	%	89	90
Gold Produced	oz	122,342	128,228
Gold Sold	oz	122,081	129,389
Achieved Gold Price	A\$/oz	2,963	2,434
Cash Cost (produced oz)*	A\$/oz	1,767	1,844
All-in Sustaining Costs**	A\$/oz	2,093	2,071
All-in Costs***	A\$/oz	2,650	2,465

\* 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 together with a decrease in 'Cash Costs of Sales' from the previous corresponding period due to the closures and operational pauses at a few of the Company's mines.

Depreciation and amortisation charges increased over the previous corresponding period and reflects the higher capitalisation with the Big Bell mine expansion in the Murchison and the Starlight mine increase decline development in the Bryah as it transitions through difficult legacy workings.

Operation	Revenue		Cash Costs of Sales		Amortisation/Depreciation	
	2023	2022	2023	2022	2023	2022
	\$M	\$M	\$M	\$M	\$M	\$M
Murchison	285.3	245.2	161.1	198.3	65.3	63.1
Bryah	77.8	70.8	47.1	51.1	17.6	13.2
Other	-	-	1.6	2.7	0.4	0.5
<b>Total</b>	<b>363.1</b>	<b>316.0</b>	<b>209.8</b>	<b>252.1</b>	<b>83.3</b>	<b>76.8</b>



## REVIEW OF OPERATIONS (CONTINUED)

### Capital Investment Activities

After resetting the business in FY23, Westgold announced the commencement of three growth projects during the half. These include the Big Bell deeps expansion, with the commencement of the decline, associated infrastructure and studies, the restart of Fender underground and the start of decline development at the iconic Great Fingall underground mine. Big Bell and Great Fingall are both long-life operations underpinning the Murchison Operations for many years.

Given the investment in aforementioned growth projects, cash flows used in investing activities totalled \$102,824,764, higher than the previous period of \$83,824,119.

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). P&E expenditure includes \$4,546,906 attributable to maintaining the mining fleet within the mining services division.

Operation	MP&D		E&E		P&E	
	2023 \$M	2022 \$M	2023 \$M	2022 \$M	2023 \$M	2022 \$M
Murchison	68.9	46.5	10.0	9.5	8.2	11.2
Bryah	10.6	10.7	1.2	0.7	7.0	6.5
Other	-	-	-	-	8.8	0.7
<b>Total</b>	<b>79.5</b>	<b>57.2</b>	<b>11.2</b>	<b>10.2</b>	<b>24.0</b>	<b>18.4</b>

### Annual Ore Reserve and Mineral Resource Updates

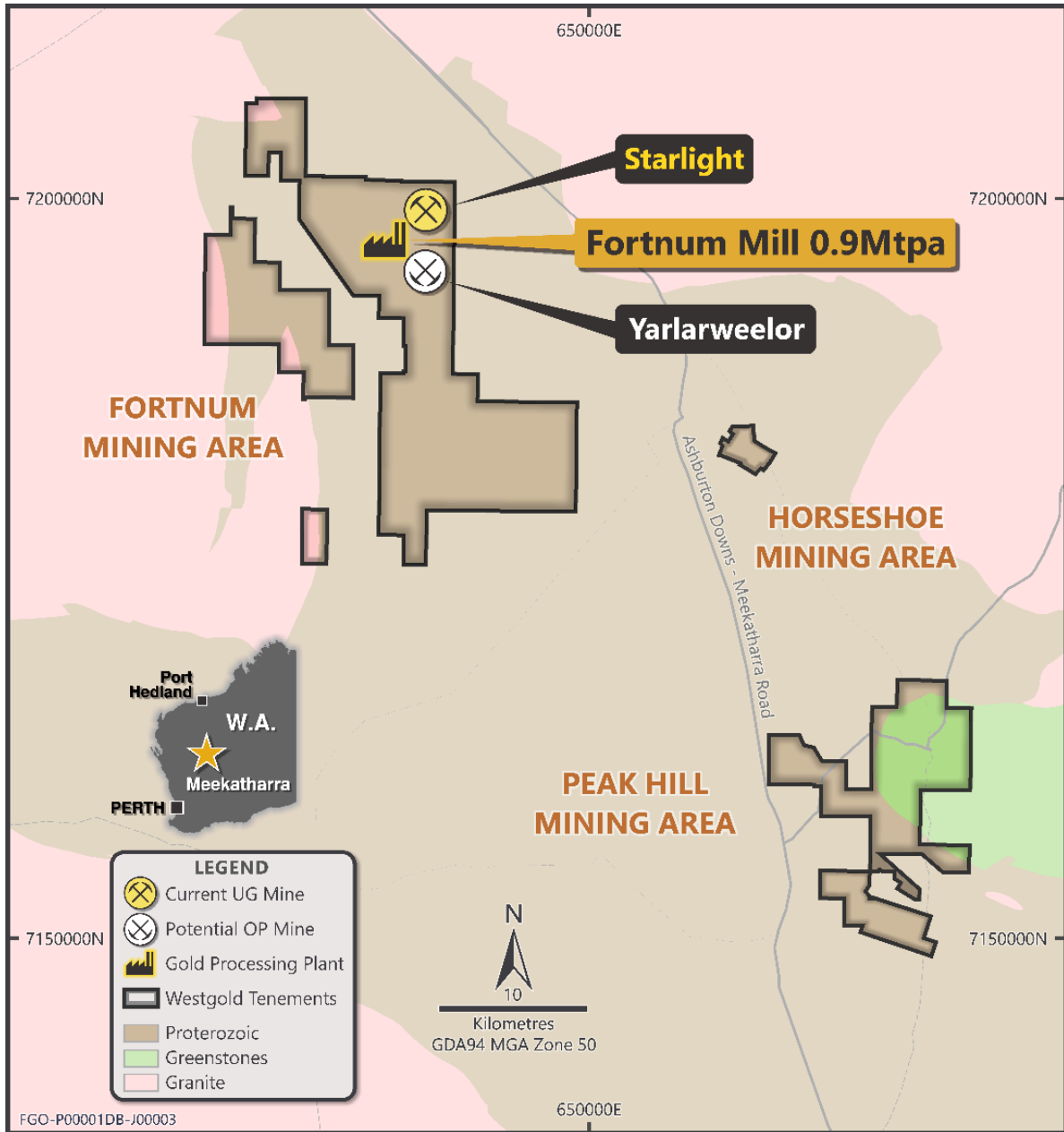
Westgold released its annual update of Ore Reserves and Mineral Resources on 11 September 2023. The Total Mineral Resource as of 30 June 2023 was 107 million tonnes at 2.39g/t containing 8.3 million ounces. The Ore Reserve as of 30 June 2023 was 23 million tonnes at 2.68g/t containing 2.0 million ounces.

### Bryah

Bryah comprises the Fortnum operations 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. Gold production in the period was 26,890oz and lower than the previous corresponding period of 28,619oz, following a reset period that commenced in January 2023.

Underground exploration continues to successfully extend the Starlight lode system with three drills operating for the majority of the half.



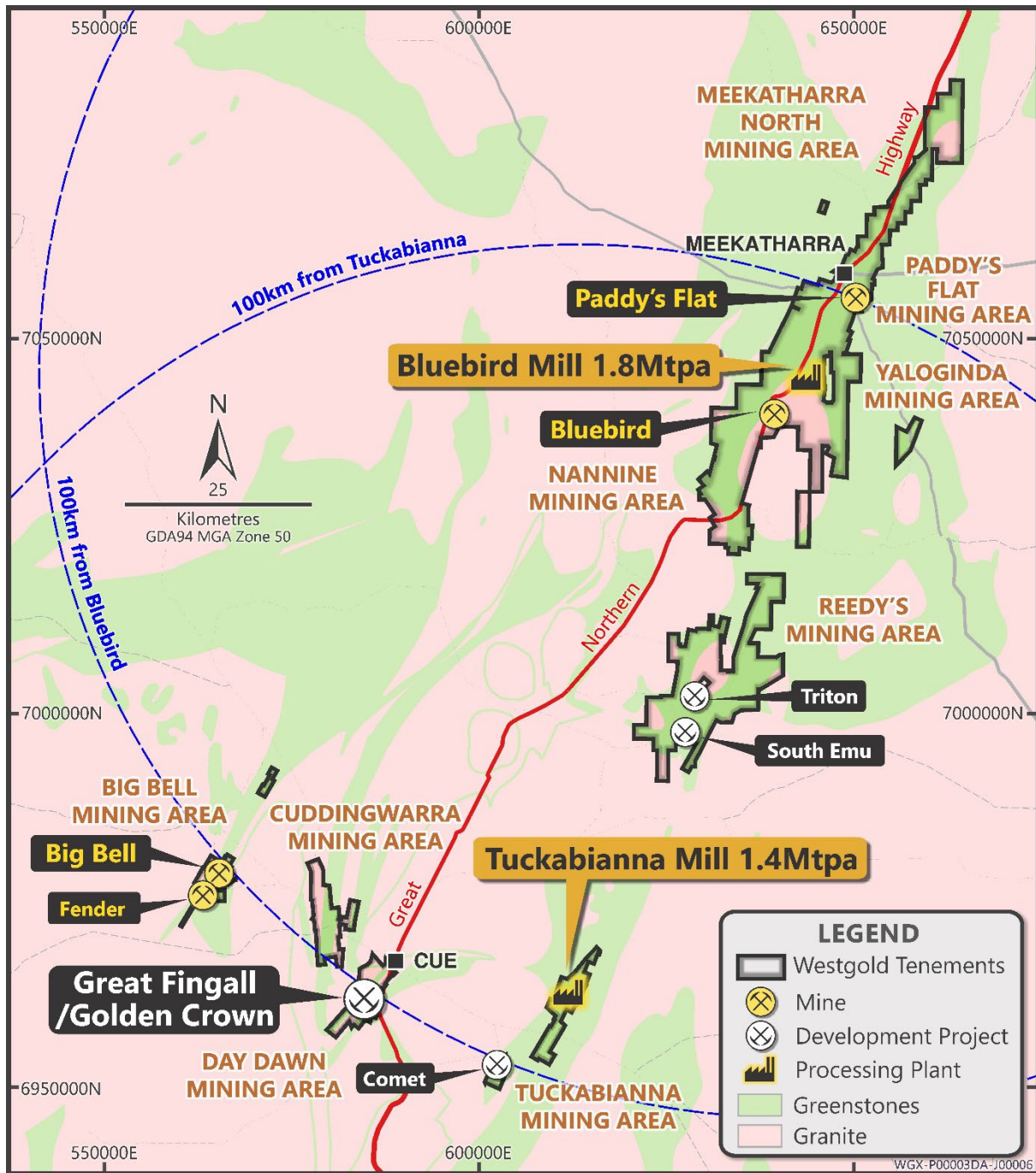
Westgold's Bryah Operations

## REVIEW OF OPERATIONS (CONTINUED)

### Murchison

Murchison comprises the combined Meekatharra and Cue operations and is viewed as one business unit which contains two processing plants. With multiple mines within the region, Westgold has the operational flexibility to process ore at either processing hub.

Gold production decreased to 95,452oz from the previous corresponding period of 99,609oz.



Westgold's Murchison Operations

## **Meekatharra**

Meekatharra encompasses the northernmost operating centre within the broader Murchison operations. Its processing hub is a 1.6-1.8 million tonnes per annum CIP plant referred to as the Bluebird Mill. A 420-person village and other associated surface infrastructure service this operating hub.

Two underground mines provided the majority of the ore to the Bluebird processing hub. The Paddy's Flat underground mine (10km north of the plant) which recently entered an exploration phase previously supplied approximately 250,000 tonnes per annum. The Bluebird underground mine has a planned rate of 500,000 tonnes per annum with likely further expansion to come post drilling of South Junction.

Fender, located in Cue, commenced during the half-year and will build to a 300,000 tonnes per annum rate. Regional stockpiles and excess ore from Cue supply the remaining mill feed.

## **Cue**

Cue encompasses the southernmost operating centre within the broader Murchison Operations. Its processing hub is a 1.2-1.4 million tonne per annum CIP plant referred to as the Tuckabianna Plant. 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)

Cue is dominated by the sub-level caving operations at the Big Bell underground mine (60km west of the plant), which is now operating at a 1.2-1.3 million tonnes per annum rate. The remaining mill feed is sourced from the regional stockpiles in the area.

## **End of Directors' Report**

## **AUDITOR'S INDEPENDENCE**

The auditor's independence declaration is included on page 25 of this report.

Signed in accordance with a resolution of the directors.



**Hon. Cheryl L Edwardes AM**  
Non-Executive Chair

28 February 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023	31 December 2022
<b>Continuing operations</b>			
Revenue	3	363,098,988	316,033,771
Cost of sales		(291,032,565)	(325,822,033)
<b>Gross profit/(loss)</b>		<b>72,066,423</b>	<b>(9,788,262)</b>
Other income	4	4,891,553	1,796,385
Gain on disposal of property, plant and equipment	8	-	3,968,887
Finance costs		(2,075,872)	(3,242,436)
Administration expenses	5	(10,579,468)	(8,204,304)
Net gain/(loss) on fair value changes of financial assets		-	(424,974)
<b>Profit/(loss) before income tax from continuing operations</b>		<b>64,302,636</b>	<b>(15,894,704)</b>
Income tax (expense)/benefit		(20,513,970)	4,751,818
<b>Net profit/(loss) for the year</b>		<b>43,788,666</b>	<b>(11,142,886)</b>
<b>Other comprehensive profit for the year, net of tax</b>		-	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>43,788,666</b>	<b>(11,142,886)</b>
<b>Total comprehensive profit/(loss) attributable to: members of the parent entity</b>		<b>43,788,666</b>	<b>(11,142,886)</b>
		<b>43,788,666</b>	<b>(11,142,886)</b>
<b>Earnings/(loss) per share attributable to the ordinary equity holders of the parent (cents per share)</b>			
<b>Basic earnings/(loss) per share</b>			
Continuing operations		9.25	(2.35)
<b>Diluted earnings/(loss) per share</b>			
Continuing operations		9.12	(2.35)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	31 December 2023	30 June 2023
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		224,573,304	176,411,855
Trade and other receivables		9,431,303	6,854,911
Inventories	6	89,130,390	82,739,473
Prepayments		6,694,416	6,449,836
Other financial assets		1,649,443	4,149,443
<b>Total current assets</b>		<b>331,478,856</b>	<b>276,605,518</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through profit and loss	7	-	8,157,712
Property, plant and equipment	8	182,987,693	140,903,171
Mine properties and development	9	276,637,442	258,787,650
Exploration and evaluation expenditure	10	134,643,662	123,487,370
Right-of-use assets	11	3,960,642	5,310,415
<b>Total non-current assets</b>		<b>598,229,439</b>	<b>536,646,318</b>
<b>TOTAL ASSETS</b>		<b>929,708,295</b>	<b>813,251,836</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		117,221,967	79,227,398
Provisions		16,945,265	11,809,258
Interest-bearing loans and borrowings	12	16,579,140	15,942,787
<b>Total current liabilities</b>		<b>150,746,372</b>	<b>106,979,443</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		66,174,610	66,274,692
Interest-bearing loans and borrowings	12	18,749,267	11,548,031
Deferred tax liabilities		50,824,575	30,110,372
<b>Total non-current liabilities</b>		<b>135,748,452</b>	<b>107,933,095</b>
<b>TOTAL LIABILITIES</b>		<b>286,494,824</b>	<b>214,912,538</b>
<b>NET ASSETS</b>		<b>643,213,471</b>	<b>598,339,298</b>
<b>EQUITY</b>			
Issued capital	13	462,797,244	462,997,480
Retained earnings /(Accumulated losses)		(19,287,103)	(63,075,769)
Share-based payments reserve		18,209,699	16,923,956
Other reserves		181,493,631	181,493,631
<b>TOTAL EQUITY</b>		<b>643,213,471</b>	<b>598,339,298</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	31 December 2023	31 December 2022
<b>OPERATING ACTIVITIES</b>		
Receipts from customers	363,098,988	316,032,671
Interest received	3,879,352	1,461,719
Receipts from other income	294,453	373,506
Payments to suppliers and employees	(205,195,881)	(264,357,775)
Interest paid	(838,961)	(910,148)
<b>Net cash flows from operating activities</b>	<b>161,237,951</b>	<b>52,599,973</b>
<b>INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(24,017,852)	(18,434,865)
Payments for mine properties and development	(79,466,977)	(57,202,635)
Payments for exploration and evaluation	(11,156,292)	(10,275,819)
Proceeds from sale of financial assets	8,632,232	-
Payments for performance bond facility	-	(2,500,000)
Proceeds from performance bond facility	2,500,000	280,590
Proceeds from sale of property, plant and equipment	684,125	4,308,610
<b>Net cash flows used in investing activities</b>	<b>(102,824,764)</b>	<b>(83,824,119)</b>
<b>FINANCING ACTIVITIES</b>		
Payment of equipment loans	(8,697,789)	(4,517,902)
Payment for lease liabilities	(1,553,949)	(3,378,070)
<b>Net cash flows used in financing activities</b>	<b>(10,251,738)</b>	<b>(7,895,972)</b>
Net increase /(decrease) in cash and cash equivalents	48,161,449	(39,120,118)
Cash and cash equivalents at the beginning of the financial year	176,411,855	182,701,502
<b>Cash and cash equivalents at the end of the half-year</b>	<b>224,573,304</b>	<b>143,581,384</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued capital (note 13)	Accumulated losses	Share-based payments reserve	Equity reserve	Total Equity
<b>2023</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>598,339,298</b>
Profit for the half-year	-	43,788,666	-	-	43,788,666
Other comprehensive income, net of tax	-	-	-	-	-
<b>Total comprehensive profit / (loss) for the half-year net of tax</b>	<b>-</b>	<b>43,788,666</b>	<b>-</b>	<b>-</b>	<b>43,788,666</b>
<b>Transactions with owners in their capacity as owners</b>					
Share-based payments	-	-	1,285,743	-	1,285,743
Issue of share capital	-	-	-	-	-
Share issue costs, net of tax	(200,236)	-	-	-	(200,236)
Dividends paid	-	-	-	-	-
<b>At 31 December 2023</b>	<b>462,797,244</b>	<b>(19,287,103)</b>	<b>18,209,699</b>	<b>181,493,631</b>	<b>643,213,471</b>
<b>2022</b>					
<b>At 1 July 2022</b>	<b>463,468,148</b>	<b>(73,079,253)</b>	<b>15,884,931</b>	<b>181,493,631</b>	<b>587,767,457</b>
Loss for the half-year	-	(11,142,886)	-	-	(11,142,886)
Other comprehensive income, net of tax	-	-	-	-	-
<b>Total comprehensive profit / (loss) for the half-year net of tax</b>	<b>-</b>	<b>(11,142,886)</b>	<b>-</b>	<b>-</b>	<b>(11,142,886)</b>
<b>Transactions with owners in their capacity as owners</b>					
Share-based payments	-	-	215,471	-	215,471
Issue of share capital	-	-	-	-	-
Share issue costs, net of tax	(235,335)	-	-	-	(235,335)
Dividends paid	-	-	-	-	-
<b>At 31 December 2022</b>	<b>463,232,813</b>	<b>(84,222,139)</b>	<b>16,100,402</b>	<b>181,493,631</b>	<b>576,604,707</b>



# NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

## 1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the directors on 28 February 2024.

Westgold is a for-profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX) and on the OTCQX Best Market (OTCQX). The nature of the operations and principal activities of the Group are described in the Directors' Report.

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

## 2. SUMMARY OF 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 2023 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 2023 and considered together with any public announcements made by Westgold and its controlled entities during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations of the ASX listing rules.

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

### (b) Basis of consolidation

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. There was no change in ownership of controlled entities during the 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.

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

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2023. The accounting policies adopted are consistent with those of the previous financial year.

Several other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2023 but did not have an impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

	Half-year ended 31 December 2023 \$	Half-year ended 31 December 2022 \$
<b>3. REVENUE</b>		
Sale of gold at spot	337,143,007	132,730,811
Sale of gold under forward contracts	24,594,000	182,262,366
Sale of silver	1,361,981	1,040,594
<b>Total revenue from contracts with customers</b>	<b>363,098,988</b>	<b>316,033,771</b>
<b>4. OTHER INCOME</b>		
Interest income calculated using the effective interest rate method	4,059,594	1,422,879
Net gain on sale of financial assets at FVTPL	474,520	-
Other income	357,439	373,506
<b>Total other income</b>	<b>4,891,553</b>	<b>1,796,385</b>
<b>5. ADMINISTRATION EXPENSES</b>		
<b>Employee benefits expense</b>		
Salaries and wages expense	5,090,781	3,799,392
Directors' fees and other benefits	300,000	623,803
Other employee benefits	97,154	32,925
Share-based payments expense	1,285,743	215,471
	<b>6,773,678</b>	<b>4,671,591</b>
<b>Other administration expenses</b>		
Consulting expenses	814,090	992,611
Travel and accommodation expenses	211,404	111,376
Business development expenses	652,379	208,045
Other costs	1,356,900	1,746,423
	<b>3,034,773</b>	<b>3,058,455</b>
<b>Depreciation expense</b>		
Property plant and equipment	179,708	201,898
Right-of-use assets (Note 11)	251,511	272,360
	<b>431,219</b>	<b>474,258</b>
<b>Other expenses</b>		
Loss on sale of assets	339,798	-
	<b>339,798</b>	<b>-</b>
<b>Total administration expenses</b>	<b>10,579,468</b>	<b>8,204,304</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	31 December 2023	30 June 2023
	\$	\$
<b>6. INVENTORIES</b>		
Ore stocks	14,798,337	25,577,725
Gold in circuit	20,836,558	16,293,902
Gold metal	13,822,249	3,901,481
Stores and spares	46,144,103	44,459,486
Provision for obsolete stores and spares	(6,470,857)	(7,493,121)
Inventories at lower of cost and net realisable value	<b>89,130,390</b>	<b>82,739,473</b>

During the half-year ended 31 December 2023, there were write-downs in inventories of \$268,447 (2022: \$578,757) from continuing operations for the Group. This amount was included in the cost of sales line in the Consolidated Statement of Comprehensive Income.

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

Listed Shares

These financial assets consist of investments in ordinary 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 open market.

All listed shares were disposed during the period.

Movement in investments during the half year ended 31 December 2023 are as follows:

- All Group's investment in Musgrave Minerals Limited was sold during the period and the balance as at 31 December 2023 was nil (30 June 2023: \$4,182,673).
- All Group's investment in Alto Metals Limited was sold during the period and the balance as at 31 December 2023 was nil (30 June 2023: \$3,975,039).

The total gain of \$474,520 is reported on the face of the Statement of Profit or Loss and Other Comprehensive Income.

### 8. PROPERTY, PLANT AND EQUIPMENT

During the half-year ended 31 December 2023:

- The Group incurred \$63,148,714 (2022: \$18,434,865) in relation to property, plant and equipment acquisitions.
- The Group received \$684,125 (2022: \$4,308,610) in relation to the sale of plant and equipment and incurred a net loss on disposal of \$339,798 (2022: net gain of \$3,968,887).

### 9. MINE PROPERTIES AND DEVELOPMENT

During the half-year ended 31 December 2023, the Group incurred \$79,466,977 (2022: \$57,202,635) in relation to mine properties and development costs. During the period, there were transfers of \$nil (2022: \$nil) to mine properties and development from exploration and evaluation as mining areas commenced development.

## 10. EXPLORATION AND EVALUATION EXPENDITURE

During the half-year ended 31 December 2023, the Group incurred \$11,156,292 (2022: \$10,275,819) 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 period (2022: nil).

## 11. 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 \$
<b>As at 1 July 2022</b>	5,749,531	4,602,730	462,441	10,814,702
Additions	277,191	-	902,585	1,179,776
Depreciation expense	(5,196,922)	(950,555)	(536,586)	(6,684,063)
<b>As at 30 June 2023</b>	<b>829,800</b>	<b>3,652,175</b>	<b>828,440</b>	<b>5,310,415</b>
<b>As at 1 July 2023</b>	829,800	3,652,175	828,440	5,310,415
Remeasurement	-	(49,275)	-	(49,275)
Additions	-	-	231,805	231,805
Depreciation expense	(829,800)	(418,128)	(284,375)	(1,532,303)
<b>As at 31 December 2023</b>	<b>-</b>	<b>3,184,772</b>	<b>775,870</b>	<b>3,960,642</b>

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 2023 \$	Half-year ended 31 December 2022 \$
<b>As at 1 July</b>	5,310,415	10,814,702
Additions	182,530	277,191
Accretion of interest	300,686	378,326
Payments	(1,832,989)	(4,146,940)
<b>As at 31 December</b>	<b>3,960,642</b>	<b>7,323,279</b>

The following are the amounts recognised in profit or loss:

Depreciation expense for right-of-use assets		
Included in cost of sales	1,280,792	3,496,254
Included in admin expenses (Note 5)	251,511	272,360
Interest expense on lease liabilities	300,686	378,326
<b>Total amount recognised in profit or loss</b>	<b>1,832,989</b>	<b>4,146,940</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

### 12. INTEREST-BEARING LOANS AND BORROWINGS

Current	31 December 2023	30 June 2023
	\$	\$
Lease liabilities	1,368,652	2,111,143
Equipment loans	15,210,488	13,831,644
	<b>16,579,140</b>	<b>15,942,787</b>
<b>Non-Current</b>		
Lease liabilities	2,855,402	3,484,329
Equipment loans	15,893,865	8,063,702
	<b>18,749,267</b>	<b>11,548,031</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 half-year ended 31 December 2023, the SFA remains undrawn.

### 13. ISSUED CAPITAL

	31 December 2023	30 June 2023
	\$	\$
<b>Issued capital</b>		
<i>Ordinary shares</i>		
Issued and fully paid	<b>462,797,244</b>	<b>462,997,480</b>
	<b>Number of shares on</b>	
<b>Movements in ordinary shares on issue</b>	<b>issue</b>	<b>\$</b>
<b>At 1 July 2022</b>	473,622,730	463,468,148
Issued share capital on conversion of options	-	-
Issued share capital under dividend reinvestment plan	-	-
Share issue costs	-	(235,335)
<b>At 31 December 2022</b>	<b>473,622,730</b>	<b>463,232,813</b>
<b>At 1 July 2023</b>	473,622,730	462,997,480
Issued share capital on conversion of options	-	-
Issued share capital under dividend reinvestment plan	-	-
Share issue costs	-	(200,236)
<b>At 31 December 2023</b>	<b>473,622,730</b>	<b>462,797,244</b>

### 14. OPERATING SEGMENTS

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

**Reportable segments comprise the following:**

Murchison Operations	Mining, treatment, exploration and development of gold assets
Bryah Operations	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 consolidated financial statements.

## 14. 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 for the half-years ended 31 December 2023 and 31 December 2022.

Half-Year Ended	Murchison \$	Bryah \$	Other \$	Total \$
<b>31 December 2023</b>				
<b>External revenue</b>				
Sale of gold				
- at spot	263,036,768	74,106,239	-	337,143,007
- under forward contracts	20,904,900	3,689,100	-	24,594,000
Sale of silver	1,313,707	48,274	-	1,361,981
<b>Total revenue</b>	<b>285,255,375</b>	<b>77,843,613</b>	<b>-</b>	<b>363,098,988</b>
<b>Segment profit/ (loss)</b>	<b>58,860,716</b>	<b>13,077,257</b>	<b>(1,947,422)</b>	<b>69,990,551</b>
<b>31 December 2022</b>				
<b>External revenue</b>				
Sale of gold				
- at spot	102,208,041	30,522,770	-	132,730,811
- under forward contracts	142,038,957	40,223,409	-	182,262,366
Sale of silver	999,657	40,937	-	1,040,594
<b>Total revenue</b>	<b>245,246,655</b>	<b>70,787,116</b>	<b>-</b>	<b>316,033,771</b>
<b>Segment profit/ (loss)</b>	<b>(16,203,620)</b>	<b>6,415,384</b>	<b>(3,242,437)</b>	<b>(13,030,673)</b>

The following table presents assets and liabilities of the Group's operating segments as at 31 December 2023 and 30 June 2023.

Half-Year Ended	Murchison \$	Bryah \$	Other \$	Total \$
<b>Segment assets</b>				
As at 31 December 2023	<b>597,212,854</b>	<b>83,428,130</b>	<b>162,945</b>	<b>680,803,929</b>
As at 30 June 2023	<b>531,858,864</b>	<b>78,496,658</b>	<b>98,285</b>	<b>610,453,807</b>
<b>Segment liabilities</b>				
As at 31 December 2023	<b>(185,902,622)</b>	<b>(36,776,740)</b>	<b>-</b>	<b>(222,679,362)</b>
As at 30 June 2023	<b>(136,040,060)</b>	<b>(34,087,935)</b>	<b>-</b>	<b>(170,127,995)</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 14. 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.

	31 December 2023	31 December 2022
	\$	\$
<b>(a) Reconciliation of (loss)/profit</b>		
<b>Segment (loss)/profit</b>	<b>69,990,551</b>	<b>(13,030,673)</b>
Corporate administration expenses	(10,239,670)	(8,204,329)
Corporate interest income	4,059,594	1,422,879
Corporate other income	357,439	373,506
Net gains on disposal of financial assets	474,520	-
(Loss)/gain on fair value changes of financial assets	-	(424,974)
Net gains/(loss) on disposal of property, plant and equipment	(339,798)	3,968,887
<b>Total consolidated (loss)/profit from continuing operations before income tax</b>	<b>64,302,636</b>	<b>(15,894,704)</b>
<b>(b) Reconciliation of assets</b>		
<b>Segment operating assets</b>	<b>680,803,929</b>	<b>627,569,027</b>
<i>Unallocated corporate assets</i>		
Cash and cash equivalents	221,581,935	142,512,138
Trade and other receivables	236,902	168,403
Prepayments	3,235,264	544,686
Other financial assets	1,045,584	3,545,584
Financial assets (equity investments)	-	6,374,335
Property, plant and equipment	20,155,501	1,876,569
Right-of-use assets	2,649,180	3,222,179
<b>Total consolidated assets</b>	<b>929,708,295</b>	<b>785,812,921</b>
<b>(c) Reconciliation of liabilities</b>		
<b>Segment operating liabilities</b>	<b>222,679,362</b>	<b>180,287,923</b>
<i>Unallocated corporate liabilities</i>		
Trade and other payables	7,299,656	1,716,350
Provision for employee benefits	2,567,777	2,387,967
Interest-bearing loans and borrowings	3,123,454	3,638,739
Deferred tax liability	50,824,575	21,177,235
<b>Total consolidated liabilities</b>	<b>286,494,824</b>	<b>209,208,214</b>

## 15. 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.

All listed shares were disposed of during the period. Refer to Note 7.

	Quoted market price (Level 1) \$	Valuation technique market observable inputs (Level 2) \$	Valuation technique non- market observable inputs (Level 3) \$	Total \$
<b>31 December 2023</b>				
<b>Financial assets</b>				
<i>Instruments carried at fair value</i>				
Listed investments	-	-	-	-
	-	-	-	-
<b>30 June 2023</b>				
<b>Financial assets</b>				
<i>Instruments carried at fair value</i>				
Listed investments	8,157,712	-	-	8,157,712
	<b>8,157,712</b>	-	-	<b>8,157,712</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.

## 16. DIVIDENDS PAID

The Board is pleased with the continued strong position of the Group and its ability to meet its commitments and under the dividend policy has decided to pay an interim unfranked dividend for the current period of 1.0 cent per share. The interim dividend to be paid on 12 April 2024 is approximately \$4.7 million. Westgold Resources Limited shares will trade excluding entitlement to the dividend on 28 March 2024, with the record date being 2 April 2024.

## 17. COMMITMENTS AND CONTINGENCIES

### Commitments

At 31 December 2023, the Group had the following commitments:

- Capital expenditure commitments of \$38,397,866 principally relating to plant and equipment upgrades and the development of the underground mines (30 June 2023: \$26,168,651);
- Tenement commitments of \$45,279,851 relating to tenements on which mining and exploration operations are located (30 June 2023: \$46,822,290).

### Contingencies

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



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

#### 18. SHARE-BASED PAYMENTS

##### Performance Rights

During the half year, 760,541 and 569,118 of performance rights were granted to the company's Managing Director and Key Management Personnel respectively, with the following information and key valuation inputs:

Managing Director	RTSR	ATSR	EPS	Growth
Weighting	25%	25%	25%	25%
Grant date	29-Sep-23	29-Sep-23	29-Sep-23	29-Sep-23
Expected volatility (%)	54.1%	54.1%	N/A	N/A
Risk-free rate (%)	4.03%	4.03%	N/A	N/A
Expected life of performance rights (years)	3	3	N/A	N/A
Share price at grant date (\$)	\$1.695	\$1.695	\$1.695	\$1.695
Fair value at grant date (\$)	\$1.176	\$1.173	\$1.695	\$1.695

Key Management Personnel	RTSR	ATSR	EPS	Growth
Weighting	25%	25%	25%	25%
Grant date	9-Oct-23	9-Oct-23	9-Oct-23	9-Oct-23
Expected volatility (%)	54.1%	54.1%	N/A	N/A
Risk-free rate (%)	4.03%	4.03%	N/A	N/A
Expected life of performance rights (years)	3	3	N/A	N/A
Share price at grant date (\$)	\$1.765	\$1.765	\$1.765	\$1.765
Fair value at grant date (\$)	\$1.176	\$1.173	\$1.695	\$1.695

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 EPS and Growth issuances, the fair value of each unit is the company's share price at grant date.

For the six months ended 31 December 2023, the Group has recognised \$1,285,743 of share-based payment expense in the statement of profit or loss (2022: \$215,471).

#### 19. RELATED PARTY TRANSACTIONS

There were no significant related party transaction during the financial period.

#### 20. IMPAIRMENT

The Group performed an assessment for impairment indicators as at 31 December 2023, and determined that there were no impairment indicators for any of its cash-generating units (CGU) – *Murchison CGO*, *Murchison MGO* and *Bryah*.

#### 21. EVENTS AFTER THE BALANCE DATE

There are no significant events after the balance sheet date.

## 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 2023 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 AM**  
Non-Executive Chair

28 February 2024

# AUDITOR'S INDEPENDENCE DECLARATION



Building a better  
working world

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

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

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

As lead auditor for the review of the half-year financial report of Westgold Resources Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

A stylized, handwritten signature of 'Ernst + Young' in black ink.

Ernst & Young

A handwritten signature in black ink, appearing to be 'T S Hammond'.

T S Hammond  
Partner  
28 February 2024



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working world

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

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

## Independent auditor's review report to the members of Westgold Resources Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Westgold Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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* (ASRE 2410). 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.

#### 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.



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## 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 2023 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*.

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.

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'T S Hammond', written in a cursive style.

T S Hammond  
Partner  
Perth  
28 February 2024