



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THREE AND NINE MONTHS ENDED
31 MARCH 2025**

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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

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Australia

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025

	Note	Three months ended 31 March		Nine months ended 31 March	
		2025 \$	2024 \$	2025 \$	2024 \$
Revenue	3	364,804,351	148,052,074	988,756,290	511,151,062
Cost of sales		(295,173,877)	(145,509,623)	(792,885,148)	(436,542,188)
Gross profit		69,630,474	2,542,451	195,871,142	74,608,874
Other income	4	14,916,937	3,994,799	22,324,675	8,546,554
Finance costs		(2,780,765)	(1,209,245)	(8,175,630)	(3,285,117)
Acquisition costs	5	(803,319)	-	(84,362,665)	-
Other expenses	6	(25,376,281)	(6,045,258)	(54,210,069)	(16,284,928)
Gain on disposal of subsidiary	25	50,592,902	-	50,592,902	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	16	(11,835,987)	-	(21,306,362)	-
Exploration and evaluation expenditure written off	12	-	-	(807,231)	-
Share of loss of an associate and net impairment	9	(1,019,627)	-	(1,975,527)	-
Profit/(Loss) before income tax		93,324,333	(717,253)	97,951,235	63,585,383
		-			
Income tax (expense)/benefit		(13,669,427)	996,579	(45,857,500)	(19,517,391)
Profit for the period		79,654,906	279,326	52,093,735	44,067,992
Profit attributable to:					
Members of the parent entity		79,654,906	279,326	52,093,735	44,067,992
		79,654,906	279,326	52,093,735	44,067,992
Other comprehensive profit for the period, net of tax					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		3,212,984	-	8,910,649	-
Total comprehensive income for the period		82,867,890	279,326	61,004,384	44,067,992
Total comprehensive income attributable to:					
Members of the parent entity		82,867,890	279,326	61,004,384	44,067,992
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)					
Basic earnings per share		8.97	0.06	5.86	9.30
Diluted earnings per share		8.87	0.06	5.80	9.16

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	31 March 2025 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		178,666,134	236,039,162
Trade and other receivables	25	67,578,554	6,845,501
Inventories	7	128,078,665	71,600,123
Prepayments		7,883,415	8,479,999
Other financial assets		1,842,440	1,649,443
Total current assets		384,049,208	324,614,228
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	8	43,949,879	8,010,952
Investment in associate	9	2,803,108	-
Property, plant and equipment	10	270,604,137	204,459,735
Mine properties and development	11	1,432,062,386	364,254,621
Exploration and evaluation expenditure	12	894,861,089	147,861,258
Right-of-use assets	13	19,806,489	3,299,105
Total non-current assets		2,664,087,088	727,885,671
TOTAL ASSETS		3,048,136,295	1,052,499,899
CURRENT LIABILITIES			
Trade and other payables	14	222,133,094	148,035,107
Provisions		27,622,579	14,788,299
Interest-bearing loans and borrowings	15	99,260,151	23,376,904
Financial liability – Royalty	16	9,959,482	-
Total current liabilities		358,975,305	186,200,310
NON-CURRENT LIABILITIES			
Provisions	24	108,069,644	71,012,521
Interest-bearing loans and borrowings	15	48,195,146	31,232,548
Financial liability – Royalty	16	47,568,497	-
Deferred tax liabilities	24	493,018,558	72,253,414
Total non-current liabilities		696,851,846	174,498,483
TOTAL LIABILITIES		1,055,827,151	360,698,793
NET ASSETS		1,992,309,145	691,801,106
EQUITY			
Issued capital	17	1,705,075,073	462,597,009
Accumulated profit		73,585,720	27,419,534
Share-based payments reserve		23,244,072	20,290,932
Foreign currency translation reserve		8,910,649	-
Other reserves		181,493,631	181,493,631
TOTAL EQUITY		1,992,309,145	691,801,106

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025

	Three months ended,		Nine months ended,	
	2025	2024	2025	2024
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Receipts from customers	364,804,211	146,078,348	988,756,150	509,177,336
Interest received	538,740	2,223,672	2,464,775	6,103,024
Receipts from other income	226,964	2,187,184	384,908	2,481,637
Payments to suppliers and employees	(235,143,626)	(101,061,413)	(694,122,162)	(306,257,294)
Payments for acquisition related costs	-	-	(38,836,411)	-
Interest paid	(1,653,254)	(585,359)	(4,508,503)	(1,424,320)
Net cash flows from operating activities	128,773,035	48,842,432	254,138,757	210,080,383
INVESTING ACTIVITIES				
Payments for property, plant and equipment	(32,490,629)	(3,708,289)	(67,113,641)	(27,726,141)
Payments for mine properties and development	(41,781,259)	(46,974,062)	(139,924,082)	(126,441,039)
Payments for exploration and evaluation	(11,019,697)	(5,996,124)	(34,057,528)	(17,152,416)
Proceeds from sale of financial assets	-	-	410,420	8,632,232
Payments for purchase of financial assets	(2,800,000)	-	(2,800,000)	-
Proceeds from performance bond facility	-	-	-	2,500,000
Proceeds from sale of property, plant and equipment	-	1,596,921	1,584,814	2,281,046
Net cash inflow on sale of a subsidiary	25,000,000	-	25,000,000	-
Net cash outflow on acquisition of a subsidiary	-	-	(102,869,326)	-
Net cash flows used in investing activities	(63,091,585)	(55,081,554)	(319,769,343)	(157,906,318)
FINANCING ACTIVITIES				
Proceeds from borrowing	-	-	50,000,000	-
Payment for equipment loans	(8,143,306)	(4,670,032)	(32,868,291)	(13,367,821)
Payment for lease liabilities	(2,113,847)	(331,526)	(3,266,746)	(1,885,475)
Dividend paid	-	-	(5,927,549)	-
Net cash flows (used)/provided in financing activities	(10,257,153)	(5,001,558)	7,937,414	(15,253,296)
Net increase /(decrease) in cash and cash equivalents	55,424,297	(11,240,680)	(57,693,172)	36,920,769
Cash and cash equivalents at the beginning of the period	122,815,208	224,573,304	236,039,162	176,411,855
Effects of exchange rate changes	426,629	-	320,144	-
Cash and cash equivalents at the end of the period	178,666,134	213,332,624	178,666,134	213,332,624

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2025

	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
Profit for the period	-	52,093,735	-	-	-	52,093,735
Other comprehensive income, net of tax	-	-	-	-	8,910,	8,910,649
Total comprehensive profit for the period net of tax	-	52,093,735	-	-	8,910,649	61,004,384
Transactions with owners in their capacity as owners						
Issue of share capital	1,242,602,047	-	-	-	-	1,242,602,047
Share-based payments	-	-	2,953,140	-	-	2,953,140
Share issue costs, net of tax	(123,983)	-	-	-	-	(123,983)
Dividends paid	-	(5,927,549)	-	-	-	(5,927,549)
At 31 March 2025	1,705,075,073	73,585,720	23,244,072	181,493,631	8,910,649	1,992,309,145
At 1 July 2023	462,997,480	(63,075,769)	16,923,956	181,493,631	-	598,339,298
Profit for the period	-	44,067,992	-	-	-	44,067,992
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive profit for the period net of tax	-	44,067,992	-	-	-	44,067,992
Transactions with owners in their capacity as owners						
Share-based payments	-	-	2,326,359	-	-	2,326,359
Share issue costs, net of tax	(300,353)	-	-	-	-	(300,353)
Dividends paid	-	(4,736,227)	-	-	-	(4,736,227)
At 31 March 2024	462,697,127	(23,744,004)	19,250,315	181,493,631	-	639,697,069

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025

1. CORPORATE INFORMATION

The Unaudited Interim financial report of Westgold Resources Limited for the three- and nine-months period ended 31 March 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.

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

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 three and nine months ended 31 March 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

It is recommended that the unaudited interim financial report be read in conjunction with the annual report and half year financial report of Westgold for the year ended 30 June 2024 and period ended 31 December 2024. These should be considered together with any public announcements made by Westgold and its controlled entities during the three and nine months ended 31 March 2025 in accordance with the continuous disclosure obligations of the ASX and TSX listing rules.

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

(b) Basis of consolidation and business combination

The Unaudited Interim 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 three and nine months period.

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

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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.

	Three months ended,		Nine months ended,	
	2025	2024	2025	2024
	\$	\$	\$	\$
3. REVENUE				
Sale of gold at spot	363,016,715	147,538,614	985,063,636	484,681,621
Sale of gold under forward contracts	-	-	-	24,594,000
Sale of silver	1,787,636	513,460	3,692,654	1,875,441
Total revenue from contracts with customers	364,804,351	148,052,074	988,756,290	511,151,062
4. OTHER INCOME				
Interest income	804,942	2,214,917	2,464,775	6,274,511
Fair value gain on financial assets	13,897,708	-	17,903,184	474,520
Other income	214,287	1,779,882	1,956,716	1,797,523
Total other income	14,916,937	3,994,799	22,324,675	8,546,554
5. ACQUISITION COSTS				
Acquisition related stamp duty ¹	803,319	-	75,596,428	-
Other acquisition costs	-	-	8,766,237	-
Total acquisition costs	803,319	-	84,362,665	-

¹ Stamp duty is calculated based on the provisional purchase price allocation, refer to note 24.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

6. OTHER EXPENSES

	Three months ended,		Nine months ended,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits expense				
Salaries and wages expense	17,343,347	2,453,776	36,268,589	7,544,557
Directors' fees and other benefits	202,500	150,000	607,500	450,000
Other employee benefits	125,592	110,015	341,974	207,169
Share-based payments expense (Note 22)	1,496,045	1,040,616	2,953,140	2,326,359
	19,167,484	3,754,407	40,171,203	10,528,085
Other administration expenses				
Consulting expenses	1,206,055	243,306	3,806,975	1,057,397
Information Technology related expenses	1,401,900	419,742	3,286,262	1,367,950
Travel and accommodation expenses	186,310	60,607	367,494	272,011
Business development expenses	995,355	1,099,328	2,239,097	1,751,707
Other costs	2,599,669	272,706	3,546,779	681,397
	6,389,289	2,095,689	13,246,607	5,130,462
Depreciation expense				
Property plant and equipment	121,907	90,620	355,745	270,328
Right-of-use assets (Note 13)	532,579	104,542	1,165,431	356,053
	654,486	195,162	1,521,176	626,381
Other expense				
Foreign exchange gain	(834,978)	-	(728,917)	-
	(834,978)	-	(728,917)	-
Total other expenses	25,376,281	6,045,258	54,210,069	16,284,928

7. INVENTORIES

	31 March 2025	30 June 2024
	\$	\$
Ore stocks	18,208,351	7,943,252
Gold in circuit	29,702,072	11,932,566
Gold metal	16,391,868	11,713,492
Stores and spares	73,954,067	47,089,461
Provision for obsolete stores and spares	(10,177,693)	(7,078,648)
Inventories at lower of cost and net realisable value	128,078,665	71,600,123

During the three and nine months period ended 31 March 2025, there were no write-downs in inventories (no write-down in the same periods in 2024) from operations for the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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.

New Murchison Gold

The Group has a 15.79% (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). During the period NMG initiated a capital raise placement, to which WGX subscribed for 215,384,615 shares to the value of \$2,800,000. At the end of the period, the fair value of NMG was \$24,808,694 (30 June 2024: \$8,010,952) which is based on the quoted share price.

Black Cat Syndicate

During the quarter the group disposed of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited, refer to Note 26. Black Cat Syndicate Limited is listed on the Australian Securities Exchange (ASX: BC8). As part of the consideration price the Group received 19,739,439 ordinary shares, issued at \$0.76 per share in BC8. Resulting in the Group having a 2.86% shareholding in BC8. The Consideration Shares are subject to a 12-month escrow period from their date of issue. At the end of the period, the fair value of BC8 was \$18,951,834 which is based on the quoted share price.

The Group has other listed investments total of \$189,351. The total fair value gain of \$17,903,184 during the period (2023: \$474,520) is reported in note 4.

9. INVESTMENT IN ASSOCIATE

The Group holds 31,863,345 shares representing a 21.65% 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 \$2,803,108, during the quarter the loss attributable to the investment in associate was \$129,386 and an impairment of the carrying of the value of \$890,241 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 nine months ended 31 March 2025, the Group incurred \$67,113,641 (2024: \$82,809,298) 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 nine months ended 31 March 2025, the Group incurred \$139,924,082 (2024: \$126,441,039) in relation to mine properties and development costs. During the period, there were transfers of \$nil (2024: \$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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

12. EXPLORATION AND EVALUATION EXPENDITURE

During the nine months ended 31 March 2025, the Group incurred \$34,057,528 (2024: \$17,152,416) 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 (2024: 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	-	-	231,805	231,805
Depreciation expense	(829,800)	(618,879)	(426,173)	(1,874,852)
As at 31 March 2024	-	3,033,296	634,072	3,667,368
As at 1 July 2024	-	2,806,832	492,273	3,299,105
Acquisition of subsidiary	-	7,154,288	803,808	7,958,096
Additions	-	13,736,243	-	13,736,243
Disposals	-	-	(21,265)	(21,265)
Depreciation expense	-	(4,308,633)	(858,936)	(5,167,569)
Change due to foreign exchange translations	-	1,879	-	1,879
As at 31 March 2025	-	19,390,609	415,880	19,806,489

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

	Nine months ended, 31 March 2025 \$	Nine months ended, 31 March 2024 \$
As at 1 July	3,664,610	5,595,472
Acquisition of subsidiary	7,958,096	-
Additions	13,736,243	182,530
Accretion of interest	901,435	385,543
Payments	(3,579,175)	(2,271,019)
As at 31 March	22,681,209	3,892,526

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

13. RIGHT-OF-USE ASSETS (CONTINUED)

The following are the amounts recognised in profit or loss:

	Nine months ended, 31 March 2025 \$	Nine months ended, 31 March 2024 \$
Depreciation expense for right-of-use assets		
Included in cost of sales	4,002,138	1,469,524
Included in admin expenses (Note 6)	1,165,431	356,053
Interest expense on lease liabilities	901,435	385,343
Total amount recognised in profit or loss	6,069,004	2,210,920

14. TRADE AND OTHER PAYABLES

	31 March 2025 \$	30 June 2024 \$
Trade creditors ^(a)	75,759,796	74,799,700
Accruals ^(b)	70,626,289	73,235,407
Acquisition costs ^(c)	75,747,009	-
	222,133,094	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) Accruals are non-interest bearing and generally on 30-day terms.

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

15. INTEREST-BEARING LOANS AND BORROWINGS

	31 March 2025 \$	30 June 2024 \$
Current		
Lease liabilities	9,868,392	1,319,140
Syndicated Facility Agreement	50,000,000	-
Equipment loans	39,391,759	22,057,764
	99,260,151	23,376,904
Non-Current		
Lease liabilities	12,812,817	2,345,470
Equipment loans	35,382,329	28,887,078
	48,195,146	31,232,548

During the period, additional equipment loans of \$36,464,566 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. As at 31 March 2025 the 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 March 2025, none of the covenants relating to this facility have been breached.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

16. FINANCIAL LIABILITY – ROYALTY

The Group has a participation royalty agreement with Morgan Stanley (“Participation Royalty”), which was inherited 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 A\$1,340 per ounce. The Group may terminate its obligation to pay participation royalties on or after 1 January 2035 (unless extended under certain conditions) by paying US\$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 2.93% as at 31 March 2025 (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:

	31 March 2025 \$	31 March 2024 \$
As at 1 August		
Acquisition of subsidiary	40,365,839	-
Settlements	(4,144,222)	-
Net change in fair value	21,306,362	-
As at 31 March	57,527,979	-
Current Portion	9,959,482	-
Non-Current Portion	47,568,497	-

As at 31 March 2025, 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	2.93%	A change in the discount rate of 1 % would impact the fair value by \$1.6 million.
Gold forward price (USD/oz)	3,123 – 3,706	A change in the gold forward price of 10% would impact the fair value by A\$7.6 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

17. ISSUED CAPITAL

	31 March 2025 \$	30 June 2024 \$
Issued capital		
<i>Ordinary shares</i>		
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	-	(300,353)
At 31 March 2024	473,622,730	462,697,127
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 March 2025	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

18. OPERATING SEGMENTS (CONTINUED)

	Murchison \$	Southern Goldfields \$	Other \$	Total \$
For the three months ended 31 March 2025				
External revenue				
Sale of gold – at spot	202,939,405	160,077,310	-	363,016,715
Sale of silver	1,701,533	86,103	-	1,787,636
Total revenue	204,640,938	160,163,413	-	364,804,351
Segment profit/ (loss)	44,647,061	13,655,889	(3,289,229)	55,013,721
For the three months ended 31 March 2024				
External revenue				
Sale of gold				
- at spot	147,538,614	-	-	147,538,614
Sale of silver	513,460	-	-	513,460
Total revenue	148,052,074	-	-	148,052,074
Segment profit/ (loss)	2,117,195	-	(783,990)	1,333,205
	Murchison \$	Southern Goldfields ¹ \$	Other \$	Total \$
For the nine months ended 31 March 2025				
External revenue				
Sale of gold – at spot	591,217,779	393,845,857	-	985,063,636
Sale of silver	3,359,424	333,230	-	3,692,654
Total revenue	594,577,203	394,179,087	-	988,756,290
Segment profit/ (loss)	145,299,913	28,457,782	(8,175,776)	165,581,919
For the nine months ended 31 March 2024				
External revenue				
Sale of gold				
- at spot	484,681,621	-	-	484,681,621
- under forward contracts	24,594,000	-	-	24,594,000
Sale of silver	1,875,441	-	-	1,875,441
Total revenue	511,151,062	-	-	511,151,062
Segment profit/ (loss)	74,055,168	-	(2,731,411)	71,323,757

^{1.} The Southern Goldfields production includes eight months' worth of revenue subsequent to the acquisition of Karora

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

18. OPERATING SEGMENTS (CONTINUED)

The following table presents assets and liabilities of the Group's operating segments as at 31 March 2025 and 30 June 2024.

	Murchison \$	Southern Goldfields \$	Other \$	Total \$
Segment assets				
As at 31 March 2025	903,847,967	2,010,864,996	1,710	2,914,714,673
As at 30 June 2024	858,625,133	-	96,998	858,722,131
Segment liabilities				
As at 31 March 2025	(223,679,482)	(265,493,947)	-	(489,173,429)
As at 30 June 2024	(269,507,788)	-	-	(269,507,788)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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 March 2025	31 March 2024
	\$	\$
For the three months ended		
(a) Reconciliation of profit		
Segment profit	55,013,721	1,333,205
Corporate other expenses	(27,014,578)	(6,045,258)
Gain on disposal of subsidiary	50,592,902	-
Share of loss of an associate and net impairment	(1,019,627)	-
Foreign exchange gain	834,978	-
Fair value gain on remeasurement of financial assets	13,897,708	-
Corporate interest income	804,942	2,214,917
Net gains/(loss) on disposal of property, plant and equipment	(12,867)	1,531,125
Corporate other income	227,154	248,757
Total consolidated profit/(loss) from operations before income tax	93,324,333	(717,253)

	31 March 2025	31 March 2024
	\$	\$
For the nine months ended		
(b) Reconciliation of profit		
Segment profit	165,581,919	71,323,757
Corporate other expenses	(139,301,651)	(16,284,928)
Gain on disposal of subsidiary	50,592,902	-
Share of loss of an associate and net impairment	(1,975,527)	-
Foreign exchange loss	728,917	-
Fair value gain on remeasurement of financial assets	17,903,184	474,520
Corporate interest income	2,464,775	6,274,511
Net gains on disposal of property, plant and equipment	1,571,947	1,191,327
Corporate other income	384,769	606,196
Total consolidated profit from operations before income tax	97,951,235	63,585,383

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

18. OPERATING SEGMENTS (CONTINUED)

	31 March 2025 \$	30 June 2024 \$
(c) Reconciliation of assets		
Segment operating assets	2,914,714,673	858,722,131
<i>Unallocated corporate assets</i>		
Cash and cash equivalents	62,118,917	174,757,477
Trade and other receivables	444,606	709,394
Prepayments	6,978,650	4,814,460
Other financial assets	1,238,581	1,045,584
Financial assets at fair value through profit and loss	43,949,879	8,010,952
Property, plant and equipment	6,596,724	2,076,477
Right-of-use assets	9,291,157	2,363,424
Investment in associate	2,803,108	-
Total consolidated assets	3,048,136,295	1,052,499,899

	31 March 2025 \$	30 June 2024 \$
(d) Reconciliation of liabilities		
Segment operating liabilities	489,173,429	269,507,788
<i>Unallocated corporate liabilities</i>		
Trade and other payables	58,309,495	12,819,808
Provision for employee benefits	4,833,566	3,241,455
Interest-bearing loans and borrowings	10,492,103	2,876,328
Deferred tax liability	493,018,558	72,253,414
Total consolidated liabilities	1,055,827,151	360,698,793

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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 March 2025				
Financial assets				
<i>Instruments carried at fair value</i>				
Listed investments	43,949,879	-	-	43,949,879
	43,949,879	-	-	43,949,879
Financial liabilities				
<i>Instruments carried at fair value</i>				
Financial liabilities – Royalty	-	-	(57,527,979)	(57,527,979)
	-	-	(57,527,979)	(57,527,979)
30 June 2024				
Financial assets				
<i>Instruments carried at fair value</i>				
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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

21. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

At 31 March 2025, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

	31 March 2025 \$	30 June 2024 \$
- Within one year	30,054,227	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 March 2025 \$	30 June 2024 \$
- Within one year	7,709,214	5,119,064
- After one year but not more than five years	28,407,141	19,192,620
- More than five years	27,711,538	18,289,387
	63,827,893	42,601,071

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 three-month period no new performance rights were granted.

During the nine months, 500,484 and 4,157,668 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.

During the three and nine months ended 31 March 2025, the Group has recognised \$1,496,045 and \$2,953,140 of share-based payment expense in the statement of profit or loss (Comparative periods in 2024: \$1,040,616 and \$2,326,359 respectively).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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.

Westgold Personnel Pty Limited a fully controlled subsidiary was incorporated on 7 November 2024.

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. (Disposed, refer to Note 25)	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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

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	18,517,232
Inventory	18,620,006
Consumables	15,340,464
Other current assets - Prepayments	2,393,308
Current Assets	87,227,010
PP&E (incl. Mine development)	139,272,347
Mine properties & development	1,030,246,665
Exploration & Evaluation	713,257,290
Investment in associate	4,778,636
Other Financial assets	587,514
Right of use asset	7,958,096
Non - Current Assets	1,896,100,548

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

24. ACQUISITION OF KARORA (CONTINUED)

	as at 31 July 2024 \$
Total Assets	1,983,327,558
Trade and other payables	(81,340,697)
Financial liability - Royalty	(4,315,000)
Equipment loans	(13,667,824)
Lease Liabilities	(4,093,400)
Current borrowings	(1,839,990)
Employee liabilities	(21,660,367)
Employee entitlements	(5,399,079)
Current Liabilities	(132,316,358)
Equipment loans	(12,084,348)
Lease Liabilities	(4,453,700)
Financial liability - Royalty	(36,050,839)
Rehabilitation provision	(45,388,222)
Deferred Tax Liability	(375,206,719)
Non - Current Liabilities	(473,183,828)
Total Liabilities	(605,500,186)
Net Assets	1,377,827,372

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 \$394,179,087 and net profit of \$28,457,782 to the group for the period 1 August 2024 to 31 March 2025.

Acquisition – related costs

Post merge expensed acquisition costs of \$84,362,665 are included in the Statement of Comprehensive Income, which includes stamp duty costs of \$75,596,428.

Deferred Tax Liability

The total Deferred tax liability impact as a result of the purchase price allocation fair value determined totalled \$375,206,719, mainly relates the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability non-current arising from taxable temporary differences.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED 31 MARCH 2025 (CONTINUED)

25. DISPOSAL OF SUBSIDIARY

In February 2025, the Group announced its decision to enter into a binding agreement to divest 100 per cent interest of its non-core Lakewood Milling Operation to Black Cat Syndicate Limited (ASX: BC8). The sale completed on 31 March 2025 and resulted in a gain on disposal of \$51 million. The sale consideration included an upfront and deferred cash consideration of \$70 million and \$15 million in ordinary shares (Consideration Shares) of BC8. The Consideration Shares are subject to a 12-month period of escrow from their date of issue.

The Lakewood Milling Operation is not considered a separate major component of the Group and therefore was not classified as a discontinued operation, with its results remaining within continuing operations in the Group's Consolidated income statement. As part of the transaction Westgold entered into a tolling agreement for the tolling of Ore at Lakewood up to a maximum of 200,000 WMT per annum up to 31 December 2026.

The effect of disposal on the results and financial position of the Group is as follows:

Consideration	31 March 2025 \$
Initial consideration	25,000,000
Deferred consideration ¹	45,000,000
Consideration Shares ²	15,001,974
Total Consideration	85,001,974

¹ \$45 million deferred consideration payable on 30 June 2025 and 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet.

² A total of 19,739,439 ordinary shares issued at an issue price of \$0.76 per share.

	31 March 2025 \$
Net assets disposed of	
Trade and other receivables	288,472
Inventories	1,206,286
Property, plant and equipment	48,221,506
Trade and other payables	(2,628,084)
Provisions	(8,704,371)
Deferred tax liabilities	(3,974,737)
Total net assets disposed of	34,409,072
Net gain on disposal	50,592,902
Consideration received, net of transaction costs, satisfied in cash ¹	25,000,000
Net cash inflow as at 31 March 2025	25,000,000

¹ First payment instalment received of \$25 million, with the remaining \$45 million deferred consideration payable on 30 June 2025 and 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet.

We note that the fair values assigned to identifiable assets and liabilities as part of the acquisition of Karora (Refer to Note 24) 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 including impacts to the Lakewood net assets within the above as a result of completion the fair value accounting within twelve months following the acquisition date.

26. EVENTS AFTER THE BALANCE DATE

Subsequent to period end no matters or circumstances have arisen since the end of the three- and nine-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.