WESTGOLD

WESTGOLD RESOURCES LIMITED (ASX/TSX: WGX)
ACN 009 260 306

APPENDIX 4E
DIRECTORS' REPORT
ANNUAL FINANCIAL AND CLIMATE REPORT

YEAR ENDED 30 JUNE 2026

Contents

CORPORATE DIRECTORY

DIRECTORS

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

Wayne C Bramwell (Managing Director)

Fiona J Van Maanen (Non-Executive Director)

Gary R Davison (Non-Executive Director; retired 30 June 2026)

Julius L Matthys (Non-Executive Director; retired 30 June 2026)

David N Kelly (Non-Executive Director)

Ivan J Mullany (Non-Executive Director)

Shirley E In't Veld (Non-Executive Director)

COMPANY SECRETARY

Susan Park

SENIOR EXECUTIVES

Su Hau (Tommy) Heng (Chief Financial Officer)

Aaron R Rankine (Chief Operating Officer)

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Listed on the Australian Securities Exchange and Toronto Stock Exchange.

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TSX Code: WGX

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Australia

Appendix 4E – Results for Announcement to the ASX

Consolidated	30 June 2026 $'000	30 June 2025 $'000	Movement $'000	Movement %
Revenue from ordinary activities:	2,440,893	1,360,299	1,080,594	79 %
Profit after tax:	443,108	34,753	408,355	1,175 %
Net tangible assets per share[1]:	2.60	2.09	0.51	24 %

1. Net tangible assets includes right-of-use assets.

DIVIDEND INFORMATION

Westgold's key financial objective is to deliver superior shareholder value. One mechanism is via capital returns to shareholders in the form of dividends and this is a key part of Westgold's capital management program.

Subsequent to the year ended 30 June 2026, the Board has resolved to pay a final fully franked dividend of 10 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy, the final fully franked dividend to be paid on 8 October 2026 is approximately $94.8 million.

Westgold Resources Limited shares will trade excluding entitlement to the dividend on 15 September 2026 , with the record date being 16 September 2026 AWST. The total amount of this dividend has not been provided for in the 30 June 2026 Financial Statements.

COMMENTARY ON RESULTS FOR THE YEAR		
An explanation of the results is included in the 2026 Annual Report.		
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AUDIT

This report is based on financial statements that have been audited.

This Appendix 4E is to be read in conjunction with the 2026 Annual Financial Report and Directors' Report.

Letter from the Chair

A year of solid performance to plan — and disciplined investment in growth

Dear Shareholders

FY26 was a year defined by sound strategy — and the discipline to execute it. For the first time in Westgold's history we set out a clear, credible, multi-year operating strategy. We told our shareholders and the market what we would do, and through focused execution, did what we said we would.

We grew annual gold production by almost 20% compared to FY25 (326,384oz), exceeding the top end of our guidance with a record 387,354 ounces at an all-in sustaining cost of $2,841 per ounce, within our guided cost range.

We also grew in profile, promoted from the ASX 200 to the ASX 100.

Consistent quarter-on-quarter production and cash generation lifted our treasury by $575 million to $939 million in cash, bullion and liquid investments at year end. We enter the new year debt free and 100% unhedged, offering our shareholders full exposure to strong gold prices.

This balance sheet strength is the foundation of a clear and considered strategy to self-fund growth from the organic opportunities within our portfolio — leveraging assets and processing infrastructure we already own to unlock value.

We are investing shareholders' capital prudently and selectively today — putting infrastructure in place ahead of new mining fronts across the Murchison and Southern Goldfields, and optimising milling capacity in time for higher mining rates to come.

Across the Murchison, we invested in core infrastructure as enablers of growth — including the paste plant and ventilation that allowed South Junction to ramp up as a third mining front at Meekatharra, taking Bluebird-South Junction to a record 1Mtpa exit rate at year end. We recommenced high-grade reef mining at the iconic Great Fingall and brought our open pit program forward three months to add ore-feed flexibility.

Both Meekatharra and Fortnum delivered record annual production under Westgold ownership — with ore stockpiles in front of every mill providing blending optionality, and supporting consistent, reliable gold production.

In the Southern Goldfields, Beta Hunt continues to advance as capital investment in key mine infrastructure starts to deliver higher productivity and mine outputs.

With mine outputs pushing through 1.7Mtpa run rates our Board had approved expanding the Higginsville plant from 1.6Mtpa to 2.6Mtpa. However, subsequent to year end, on the back of our team's continued exploration success at Beta Hunt — we are reframing this study to engineer a capital-efficient investment that will support processing of up to 4Mtpa, in a single phase upgrade.

In the two years since Westgold acquired Beta Hunt, we have rapidly and materially expanded its mineral inventory — from 2.6Moz to 5.4Moz, and at the time of this report, had announced a 1.1Moz maiden Ore Reserve for the Fletcher Zone — reinforcing its potential as an emerging third mining front.

We have only just begun to show our shareholders the scale of Beta Hunt's mineral endowment, with ongoing drilling in the Fletcher and Mason Zones likely to underpin another significant lift in mine outputs.

We enter FY27 with a portfolio of long-life mines with growing mine production and ore stockpiles in front of every mill. This is a major milestone for Westgold and sees the business transitioning capital allocation into mill expansions from FY27 onwards.

This is consistent with our focus on a simplified portfolio producing higher returns to our shareholders — having spun off our Reedy and Comet assets into the newly-listed Valiant Gold (ASX: VAL) during the year, while retaining a material shareholding, and divesting non-core assets including Mt Henry–Selene, Peak Hill and Chalice. This refocus brought forward more than $200 million in value while preserving shareholders' exposure to the future upside of non-producing assets not included in our planning horizon.

While investing $383 million in our future growth and exploration, we also delivered value in the present — continuing our on-market share buyback and, subsequent to year end, rewarding shareholders with a record final dividend of 10 cents per share for FY26.

Through this period of growth and change, the safety and wellbeing of our people remained our priority. We set a higher incident-reporting bar, which as we transition, is reflected in the short term as a weaker safety result — this is a timing issue not a relaxation in our commitment to safety and the new year will show improvement in this business critical area.

You will note we have combined our annual report and Climate report this year. Sustainability is central to our strategic planning and daily operations, and our combined reporting reflects that.

During the year we continued to strengthen our sustainability and risk management foundations. We refreshed our materiality assessment, developed our three-year environmental, social and governance (ESG) Strategic Plan – 'More than Gold' – and published our inaugural AASB S2 climate-related financial disclosures

In short, FY26 was a year of solid performance against a sound plan, and of disciplined investment in growth — rewarding shareholders today while building materially greater value for the years ahead.

I thank all our stakeholders for the support that made this record year possible — and, in particular, our employees and contractors, whose energy and commitment through rapid change drives Westgold towards our vision of building the leading Australian gold company. We are excited to continue this journey with you.

Finally, I would also like to acknowledge and thank Mr Gary Davison and Mr Julius Matthys, who retired from the Board on 30 June 2026, for their dedicated service, wise counsel and significant contribution to Westgold's growth and success over many years.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

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 year ended 30 June 2026.

DIRECTORS

The names and details of the Company’s Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Hon. Cheryl L Edwardes AO - Non-Executive Chair (Appointed 28 March 2022)

Ms Edwardes (LLM, BA, AO, GAICD) is a highly credentialed and experienced company director and Chair. A solicitor by profession and former Attorney-General for Western Australia, Minister for Environment and Minister for Labour Relations. Ms Edwardes has extensive experience and knowledge of Western Australia’s legal and regulatory framework relating to mining projects, environmental, native title, heritage and land access.
During the past three years, she has also served as a director of the following public listed entities:

- Nuheara Limited (appointed 2 January 2020; resigned 15 April 2025).

Wayne C Bramwell - Managing Director & Chief Executive Officer (Appointed Non-Executive Director 3 February 2020)

Mr Bramwell (BSc Extractive Metallurgy, Grad Dip Business, MSc (Min Econ)) is a metallurgist and mineral economist, experienced director and mining executive with extensive project and corporate development, executive management and governance expertise in precious and base metal companies spanning nearly three decades. He holds a Bachelor of Science in Extractive Metallurgy, a Graduate Diploma in Business, a Master of Science in Mineral Economics and is a graduate of the Australian Institute of Company Directors. Mr Bramwell is the current Chair of Australia’s Gold Industry Group.
During the past three years, he has served as a director of the following public listed companies:

- OD6 Metals Limited (ASX: OD6) (appointed 8 August 2024; resigned 31 January 2025).

Fiona J Van Maanen - Non-Executive Director (Appointed 6 October 2016)

Mrs Van Maanen (B. Bus, CPA, Graduate Diploma in Company Secretarial Practice) has over 30 years' experience in accounting, financial management, corporate governance,M&A transactions and project development in the mining and resources industry. Mrs Van Maanen is the Chair of Westgold’s Remuneration and Nomination Committee and serves on the Audit, Risk and Compliance Committee.
During the past three years, she has served as a director of the following public listed companies:

- Pantoro Limited (ASX: PNR) (appointed 4 August 2020);
- Wildcat Resources Limited (ASX: WC8) (appointed 1 June 2024); and
- Hot Chili Limited (ASX: HCH) (appointed 17 March 2025).

David N Kelly - Non-Executive Director (Appointed 5 November 2022)

Mr Kelly (BSc. Hons) is a geologist with 35 years’ experience in exploration, operations management, mine planning, project evaluation, business development and project finance. Most recently he was employed by Resolute Mining Limited as Executive General Manager – Strategy and Planning, following 2 years as Chief Operating Officer.
Prior to joining Resolute, Mr Kelly was a Director of Optimum Capital, an independent advisory house servicing junior and mid-tier miners. He previously worked with groups such as Consolidated Minerals Limited, WMC Resources Limited, Central Norseman Gold Corporation, NM Rothschild and Sons and Investec Australia and has held several non-executive directorships in mining and exploration companies, including Predictive Discovery, Renaissance Minerals and Turaco Gold. Mr Kelly serves on Westgold’s Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

During the past three years, he has also served as a director of the following public listed companies:

- Lefroy Exploration Limited (ASX: LEX) (appointed Non-Executive Director 1 January 2024; appointed Non-Executive Chairman 1 June 2024); and
- Medallion Metals Limited (ASX: MM8) (appointed Non-Executive Director 9 October 2025).

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

Ms. In't Veld (LLB(Hons), BCom) has over 30 years of career experience in mining, renewables and energy sectors and is currently a Director of Develop Global Ltd. Ms. In't Veld was formerly Deputy Chair of CSIRO (Commonwealth Science and Industrial Research Organisation) and a Director of NBN Co. Limited (National Broadband Network Co.), Northern Star Resources Limited, Perth Airport, DUET Group, Asciano Limited and Alcoa of Australia Limited. Mrs In't Veld is the Chair of Westgold's Audit, Risk and Compliance Committee and serves on the Remuneration and Nomination Committee.
Ms. In't Veld was also the Managing Director of Verve Energy (2007 - 2012) and, previously, served in senior roles at Alcoa Australia Limited, WMC Resources Ltd., Bond Corporation and BankWest Perth.

During the past three years, she has also served as a director of the following public listed companies:

- APA Group Limited (ASX: APA) (appointed 19 March 2018, resigned 28 March 2024);
- Alumina Limited (appointed 3 August 2020; resigned 31 July 2024);
- Develop Global Limited (ASX: DVP) (appointed 26 July 2021); and
- Karora Resources Inc. (appointed 6 December 2021; resigned 31 July 2024).
- Americas Gold and Silver Corporation (appointed 11 August 2025).

Ivan J Mullany - Non-Executive Director (Appointed 29 May 2025)

Mr Ivan Mullany (BSc, Majoring in Extractive Metallurgy, CIMM, FAusIMM) was appointed to Westgold's Board of Directors as a Non-Executive Director, bringing with him an extensive international career in consultancy and management within the mining sector. Having held key leadership positions in various global mining companies, Mr Mullany has a proven track record of driving operational efficiency and strategic growth initiatives. His addition to the Board of Directors is expected to enhance Westgold's ability to optimise operations and deliver lasting value to shareholders as the Company pursues significant growth opportunities and operational savings. Mr Mullany serves on Westgold's Audit, Risk and Compliance Committee.
During the past three years, he has also served as a director of the following public listed companies:

- NexGen Energy Ltd (ASX: NXG) (appointed 31 January 2023); and
- BMC Minerals Limited (ASX: BMC) (appointed 5 December 2025).

Gary R Davison - Non-Executive Director (Appointed 1 June 2021; retired 30 June 2026)

Mr Davison (FAusIMM (CP)), is a highly regarded mining engineer with over 45 years of worldwide mining experience. Gary holds a Diploma in Engineering (Mining) and a Masters in Mineral and Energy Economics. He is also the Managing Director of Australia's premier mining consultancy Mining One Pty Ltd. Mr Davison serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

Mr Davison has not held any public company directorships in the past three years.

Julius L Matthys - Non-Executive Director (Appointed 28 March 2022; retired 30 June 2026)

Mr Matthys has substantial corporate experience having spent more than 36 years in the resources sector. He has held senior executive roles in large corporate entities including President of Worsley Alumina JV, Marketing Director at BHP Iron Ore, Alumina and Aluminium. Mr Matthys was previously Chair of gold producer Doray Minerals Limited, managing its merger with Silver Lake Resources and was previously a Non-Executive Director of Quintis Ltd. Mr Mathys serves on Westgold's Audit, Risk and Compliance Committee and Remuneration and Nomination Committee.

Mr Matthys has not held any public company directorships in the past three years.

COMPANY SECRETARY

Susan Park (Appointed 5 April 2022)

Ms Park(BCom; ACA; FFin; FGIA; FCG; GAICD) is a governance professional with over 25 years' experience in the corporate finance industry and extensive experience in Company Secretary and Non-Executive Director roles in ASX, AIM, Nasdaq and TSX listed companies. Ms Park holds a Bachelor of Commerce from the University of Western Australia majoring in Accounting and Finance, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Chartered Institute for Securities & Investment, a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Chartered Governance Institute. She is Managing Director of boutique advisory firm Park Advisory Pty Ltd which provides Boards with company secretarial and corporate governance advice and input.

INTERESTS IN THE SHARES AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interests of the Directors in the shares and rights of the Company were:

Director	Fully Paid Ordinary Shares	Performance Rights
Hon. CL Edwards AO	29,509	-
WC Bramwell[2]	1,730,144	2,035,386
FJ Van Maanen	435,521	-
DN Kelly	30,000	-
SE In't Veld	324,177	-
IJ Mullany	-	-
GR Davison[1]	34,350	-
JL Matthys[1]	112,658	-
Total	**2,696,359**	**2,035,386**

1. Total shareholding as at date of retirement.
2. Performance Rights, includes T3 unissued MD Performance Rights which were granted in FY26.

PRINCIPAL ACTIVITIES

The principal activities during the year of the Group were the exploration, development and operation of gold mines, primarily in Western Australia.

EMPLOYEES

The Group had 1,744 employees at 30 June 2026 (2025: 1,572), with the increase a result of the continued ramp up at the Southern Goldfields operations and recently commenced Murchison Open Pit program.

CORPORATE OVERVIEW

Westgold is a leading, unhedged ASX100 gold producer with a large and strategic landholding across two of Western Australia's most prolific gold regions—the Murchison and the Southern Goldfields. Since listing on the ASX in December 2016, the Company has gained a TSX listing, consolidated over 2,800 km^2 of land holdings and now operates multiple underground and open pit mines and four processing hubs across these regions.

FY26 was a defining year for Westgold, with the Company delivering a record annual production of 387,354 ounces of gold, exceeding production guidance and achieving cost guidance by delivering an All-In Sustaining Cost (AISC) of $2,841/oz.

Westgold closed the year remaining fully debt free and unhedged, with a Treasury balance of $939 million in cash, bullion and liquid investments, reflecting a $575 million increase year on year.

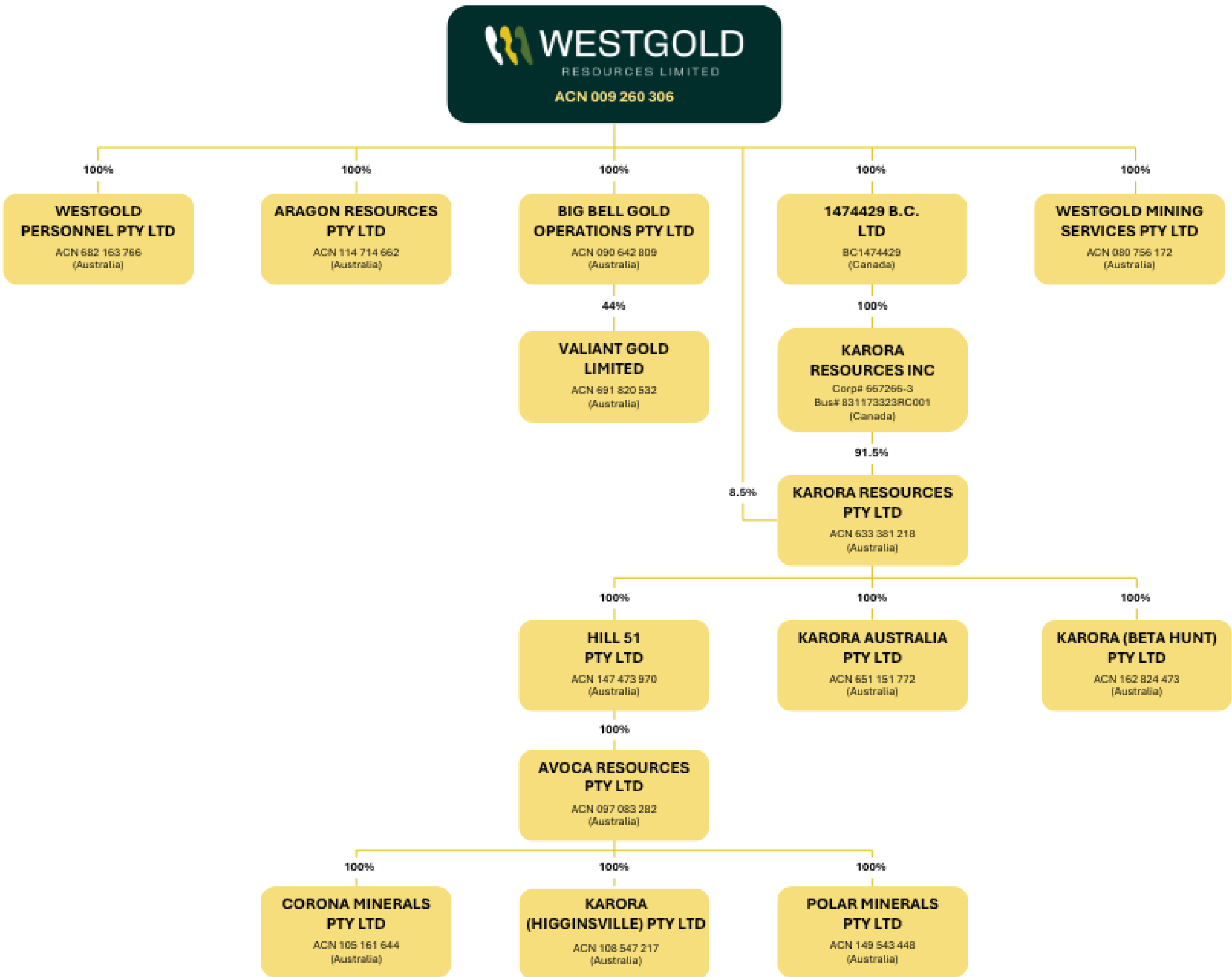
Portfolio simplification, disciplined investment in core growth assets and improved operational delivery have positioned the Company to continue generating sustainable returns from its operations into the future.

CORPORATE STRUCTURE

Changes in Controlled Entities

During the period the following changes occurred, refer to the updated group structure below:

- Valiant Gold Resources Limited was incorporated on the 14th of October 2025, and spun off during the year.
- Red Hill Gold USA Corp was dissolved on the 23rd of December 2025.



OPERATING AND FINANCIAL REVIEW

OPERATING RESULTS

The Group's full year gold production was 387,354 ounces (FY25: 326,384 ounces), achieving a record annual gold production for the Group and exceeding the top end of our FY26 production guidance of 345,000 – 385,000oz. Key drivers included the continued ramp-up of Bluebird-South Junction, stronger performance from Big Bell, Great Fingall and Starlight, and additional ore flexibility from third-party ore processed through the Meekatharra hub.

These results over the year are reflected in the following key measures:

- Consolidated revenue increased by 79% to $2,441 million (2025: $1,360 million);
- Consolidated total cost of sales increased by 38% to $1,557 million (2025: $1,126 million);
- Underlying EBIT[1] increased by 349% to $773 million (2025: $172 million);
- Underlying EBITDA[1] increased by 122% to $1,104 million (2025: $498 million);
- Profit before income tax increased by 475% to $643 million (2025: $112 million); and
- Profit after income tax increased by 1,166% to $443 million (2025: $35 million).
- As at 30 June 2026, the Group had $112 million worth of Bullion on hand (19,176oz at a spot price of $5,861/oz) which was realised post year end.

1. Underlying EBIT and EBITDA, for FY26 removes the impact of the loss on disposal of asset sales and FY25 removes the impact of the Lakewood Disposal, Stamp duty and Acquisition costs.

Refer to the below table for underlying FY26 financial results:

Statutory earnings reconciliation ($M)	EBITDA	EBIT	NPBT	NPAT
Underlying earnings	**1,104**	**773**	**765**	**480**
Less: Loss on assets held for sale	(5)	(5)	(5)	(5)
Less: Loss on asset Sales	(119)	(119)	(119)	(119)
Less: Exploration and evaluation expenditure written off	(1)	(1)	(1)	(1)
Add: Reversal of Impairment of an associate	3	3	3	3
Add: Impact of adjustments on income tax expense*	n/a	n/a	n/a	85
Statutory earnings	**982**	**651**	**643**	**443**

The Company's operating margin remained competitive at 40% with Westgold achieving an EBITDA of $982 million for the year. These strong margins generated a gross profit of $884 million, which was then offset predominantly by a one-off, non-cash loss of $5 million on the sale of Chalice gold project, non-cash loss of $119 million on the sale of Mt Henry-Selene and Peak Hill Gold Projects, resulting in a profit before income tax of $643 million and a net profit after tax of $443 million. Whilst the impact of these sales to earnings were non-cash, it is important to note that these sales generated immediate real cash inflows of $40 million and approximately $94 million in equity shares in FY26, with a further $8 million of Cash and $6 million equity shares in FY27 and the potential for up to $25 million in deferred consideration.

Excluding the aforementioned one-off, non-cash loss on assets held for sale and assets sold, the Group's underlying EBITDA and net profit after tax was $1,104 million and $480 million respectively.

REVIEW OF FINANCIAL CONDITION

The Consolidated Statement of Cash Flows reflects a closing cash and cash equivalents of $735 million (2025: $240 million).

Presentation currency

The Group's presentation currency is Australian dollars (AUD). Consequently, unless otherwise stated, all references to dollars are in AUD.

Rounding

The amounts contained in this Directors report have been rounded to the nearest million (unless rounding is not applicable) where noted ($ million) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Operating Activities

Group cash flow generated by operating activities increased on that of the previous year with a total inflow of $964 million (2025: $357 million), without realising the $112 million worth of Bullion on hand at year end (19,176oz at a spot price of $5,861/oz).

Investing Activities

Cash flows used in investing activities across the Group increased on that of the previous year with a total outflow of $362 million (2025: $352 million).

Cash flow applied to investing activities in the current year relate to the key growth capital at the Murchison and Southern Goldfields. Other capital investment was sustaining capital in all of the operating underground mines to maintain developed tonnes and production output at similar levels. The outflow was partially offset by the proceeds received relating to the sale of Mt Henry - Selene and Peak Hill Gold projects.

Total capital investment in mine properties and development, exploration and evaluation expenditure and property, plant and equipment during the current year was $466 million (2025: $293 million), broken into key operations as follows:

- Murchison $325 million; and
- Southern Goldfields $138 million.

Capital commitments of $92 million (2025: $28 million) existed at the reporting date, principally relating to the purchase of plant and equipment.

Exploration activities for the Group continued at all operations during the year with $45 million (2025: $43 million) expended.

Financing Activities

Net cash flows from financing activities amounted to an outflow of $108 million, mainly as a result of the following:

- $50 million Repayment of the drawdown on the previous Syndicated Debt Facility
- Payments for Share buy backs of $27 million
- Payment of FY25 Dividends of $28 million
- Payments for lease liabilities and equipment loans of $77 million
- Offset by spin off of Valiant Gold resulting in an inflow of $75 million upon the Initial public offering (IPO).

SHARE BUY BACK

In August 2025, Westgold's Board authorised an on-market share buyback program of up to 5% of the Company's ordinary shares, to be executed over the next 12 months. This buyback, approved and announced during the September quarter, is designed to enhance capital management and reflects the Board's confidence in Westgold's intrinsic value and future cash flow generation.

Westgold had purchased and subsequently cancelled 5,164,058 Westgold shares since the start of the on-market buyback program, averaging $5.14 per share for a total cash outflow of $27 million.

DIVIDENDS

Subsequent to year end, the Company declared an fully franked dividend of 10 cents per share. The total amount of this dividend has not been provided for in the 30 June 2026 Financial Statements.

REVIEW OF OPERATIONS

In FY26, Westgold delivered a record 387,354 ounces of gold from its Murchison and Southern Goldfields operations, while continuing to define, explore and develop the next suite of mineral assets across its extensive landholding.

Murchison Operations

The Murchison Operations comprise the Cue, Meekatharra and Fortnum processing hubs.

In FY26, Westgold's Murchison business delivered a record year, producing 272,302 ounces of gold at an AISC of $2,629 per ounce.

Key events and highlights in the Murchison for FY26:

- Annual production records whilst under Westgold's ownership were achieved from the Meekatharra and Fortnum processing hubs.
- The Bluebird-South Junction underground mine emerged as the cornerstone growth asset for the Murchison, with successful paste-fill implementation, expanding development fronts, improving mining performance through the year and annualised mining rates exceeding 1Mtpa by year end. This positions the mine to support Westgold's long-term production growth profile.
- The Cue hub growth strategy advanced materially during FY26, with reef mining recommencing at Great Fingall, continued underground development investment and completion of ventilation upgrades at Big Bell, supporting improved future ore supply and operating flexibility.
- Westgold accelerated its Murchison growth pipeline, including bringing forward the Murchison Open Pit Program and continuing major investment in Bluebird-South Junction and Great Fingall. These initiatives support the transition of the Murchison from a mine-constrained to a mill-constrained business with higher utilisation of its processing infrastructure.

Revenue from the Murchison Operations increased to $1,709 million (2025: $818 million), with segment profit rising to $748 million (2025: $206 million).

Southern Goldfields

The Southern Goldfields business produced 115,052 ounces at an AISC of $3,241 per ounce in FY26, with operations centred on the Higginsville hub and Beta Hunt underground mine. Performance remained resilient despite temporary ventilation constraints at Beta Hunt, supported by proximate supplementary mines and toll treatment options providing operational flexibility.

Key events and highlights in the Southern Goldfields for FY26:

- Significant investment in Beta Hunt infrastructure during FY26 improved the foundation for future growth, including major ventilation, pumping, power distribution and underground development works. Development rates improved through the year and the operation exited FY26 positioned for mine production growth in H2 FY27.
- Fletcher was a key exploration success during FY26, with ongoing drilling materially improving geological confidence and supporting completion of resource modelling, mine planning and Pre-Feasibility Study work. These activities confirmed Fletcher as a significant growth opportunity within the Beta Hunt mining complex. Subsequent to year end, Westgold announced an updated Fletcher Mineral Resource of 3.0Moz and a maiden Ore Reserve of 1.1Moz, providing a substantial new mining inventory and supporting evaluation of a larger 4Mtpa Higginsville expansion pathway.
- Operational flexibility and ore sourcing initiatives supported consistent mill utilisation across the region, with stockpile management and mine sequencing helping maintain production while growth and infrastructure projects were advanced.

The increase in the gold output and gold price, resulted in an overall increase in revenue to $732 million (2025: $542 million), with a segment loss of $26 million (2025: Segment profit $3 million) due to the accounting loss on disposal of Mt Henry - Selene gold project ($167 million).

Westgold Operating Performance by Operation

Year Ended 30 June 2026		Murchison	Southern Goldfields	Group
Physical Summary	Units			
UG Ore Mined	t	3,047,782	1,847,976	**4,895,758**
UG Grade Mined	g/t	2.3	2.1	**2.2**
Ore Processed	t	4,075,487	1,757,819	**5,833,306**
Head Grade	g/t	2.3	2.2	**2.2**
Recovery	%	92	94	**93**
Gold Produced	oz	272,302	115,052	**387,354**
Gold Sold	oz	271,949	118,409	**390,358**
Achieved Gold Price	$/oz	6,238	6,238	**6,238**
Cost Summary				
Mining	$M	304	238	**542**
Processing	$M	153	64	**217**
Admin	$M	33	35	**68**
Stockpile Adjustments	$M	(16)	(29)	**(45)**
Royalties	$M	50	55	**105**
Sustaining Capital	$M	45	9	**54**
All-in Sustaining Costs	**$M**	**569**	**372**	**941**
All-in Sustaining Costs	**$/oz**	**2,629**	**3,241**	**2,841**

Year Ended 30 June 2025		Murchison	Southern Goldfields	Group
Physical Summary	Units			
UG Ore Mined	t	2,664,567	1,723,148	**4,387,715**
UG Grade Mined	g/t	2.3	2.4	**2.4**
Ore Processed	t	3,320,090	2,016,253	**5,336,343**
Head Grade	g/t	2.0	2.2	**2.1**
Recovery	%	90	92	**91**
Gold Produced	oz	197,068	129,316	**326,384**
Gold Sold	oz	186,779	122,200	**308,979**
Achieved Gold Price	$/oz	4,387	4,387	**4,387**
Cost Summary				
Mining	$M	285	198	**483**
Processing	$M	130	89	**219**
Admin	$M	37	21	**58**
Stockpile Adjustments	$M	(7)	1	**(6)**
Royalties	$M	23	33	**56**
Sustaining Capital	$M	46	14	**60**
All-in Sustaining Costs	**$M**	**514**	**356**	**870**
All-in Sustaining Costs	**$/oz**	**2,609**	**2,752**	**2,666**

CORPORATE

Debt

Westgold established a new $600M unsecured syndicated revolving facility, further strengthening balance sheet flexibility and liquidity. The facility replaces the Company's prior arrangements and are provided by a five member syndicate of Australian and international Tier 1 lenders. The facility comprise three tranches maturing in three, four and five years, and are fully revolving with no amortisation, cash sweep or mandatory hedging requirements. Importantly, the facilities are unsecured and may be utilised for general corporate purposes.

The new facilities significantly enhance Westgold's financial resilience and strategic optionality. While the Company does not currently require additional funding, the establishment of long-dated, unsecured liquidity provides flexibility to fund growth, manage volatility and bring forward value-accretive opportunities.

As at 30 June 2026, Westgold had no drawn down debts. Combined with a treasury balance of $939M at the end of 30 June 2026, the new facilities increase total available liquidity to $1.5B and further underpin Westgold's capacity to execute its growth strategy from a position of financial strength.

Divestment of Non-core Assets

As part of Westgold's ongoing strategy to focus on its larger operational assets and bring value forward into the 3YO, the Company commenced a formal divestment process for three smaller non-core properties including Peak Hill (near Fortnum), Mt Henry-Selene (near Norseman), and Chalice (near Higginsville). While these smaller gold assets contain existing Mineral Resources (circa 1.6Moz in total), their scale and priority were insufficient to be included in Westgold's three-year outlook or longer term mine plans. With a view to crystallising value from these assets for our shareholders, Westgold commenced a divestment programme which, amongst other value benefits, could deliver additional ore to Westgold hubs via ore purchase agreements.

By the end of FY26 , Westgold successfully completed the divestment of the Mt Henry–Selene Gold Project to Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, Peak Hill Gold Project to Great Boulder Resources (ASX: GBR) and entered into a binding Asset Sale and Purchase Agreement with Corazon Mining Limited (ASX:CZN) for the divestment of the Chalice Gold Project.

Valiant Gold Spin off

Westgold announced the spin off of its non-core Reedy's and Comet gold assets in the Murchison region into a new ASX-listed company, Valiant Gold Limited (ASX:VAL), through a dilution of interest via a initial public offering. The transaction unlocked value from these assets which are not included in Westgold's long term plans, while simplifying the Company's portfolio and sharpening its focus on larger, core operations.

Valiant is a well-funded, standalone gold company with a dedicated management team and a clear pathway to near-term cash flow through an ore purchase agreement entered into with Westgold, providing access to Westgold's processing infrastructure at Cue and Meekatharra. As at 30 June 2026, Westgold maintained an 44% ownership in Valiant Gold Limited and control for accounting purposes.

Gold Hedging

Westgold remains 100% unhedged – offering full exposure to the gold price.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Dividends

Subsequent to period end, the Company declared an fully franked dividend of 10 cents (AUD) per share. The total amount of the dividend has not been provided for in the 30 June 2026 Financial Statements.

Divestment of Chalice Gold Project

The asset sale transaction concluded subsequent to the period end, with Westgold receiving 47,600,000 shares which is equivalent to 19.9% of Corazon Mining Limited's issued capital, $8M cash consideration and $11M deferred cash consideration.

As the consideration price is subject to the final Corazon Mining Limited's share price on the transaction date any adjustment required post period end will be recognised within the 30 June 2027 Financial statements.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is expected to continue exploration, development, operations, production and marketing of gold bullion in Australia and will continue the development of its gold exploration projects.

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group conducts its operations in accordance with all applicable Commonwealth and State environmental legislation.

Activities are guided by a comprehensive framework of environmental licences and management plans that cover the full project lifecycle, from exploration through to mining, processing and closure. These regulatory approvals establish specific conditions for key mining activities related to water abstraction, waste management, construction of infrastructure and mine rehabilitation. Detailed Mining Proposals, Approvals Statements and Mine Closure Plans for all project areas, approved by the regulatory authority, outline our mining methods, environmental management strategies, and the specific actions for post-mining rehabilitation to ensure the long-term stability, environmental responsibility and safety of our sites.

The Board of Directors maintains direct oversight of our environmental obligations and performance. To ensure transparency and accountability, our operations are also subject to regular audits and inspections by government regulatory authorities.

PERFORMANCE RIGHTS

Employee rights

During the year ended 30 June 2026, the Company granted 4,772,830 unlisted Performance Rights to senior management under the Employee Performance Rights Plan. Included in this issue were 534,903 Performance Rights granted to the Managing Director.

The principal terms of the Employee Rights are:

- The Performance Rights have been issued for nil consideration;
- Each Performance Right carries an entitlement to one fully paid ordinary share in the Company for each Performance Right vested;
- Vesting only occurs after the end of the Performance Periods and the number of Performance Rights that vest (if any) will depend on:
    - Relative Total Shareholder Return;
    - Absolute Total Shareholder Return;
    - Ore Reserve Growth;
- Any Performance Rights that do not vest after the end of the Performance Periods will automatically lapse; and
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting.

Managing Director (MD) Performance rights

During the year ended 30 June 2026, the Company granted 1,500,000 unlisted Performance Rights to the MD under the Employee Performance Rights Plan in three tranches of 500,000 each.

The principal terms of the Employee Rights are:

- The Performance Rights have been issued for nil consideration;
- Each Performance Right carries an entitlement to one fully paid ordinary share in the Company for each Performance Right vested;
- Vesting only occurs after the end of the Performance Periods and the number of Performance Rights that vest (if any) will depend on:
    - Zero Fatalities during the applicable measurement period:
    - Continued Service;
    - Total Shareholder Return;
- Any Performance Rights that do not vest after the end of the Performance Periods will automatically lapse; and
- No amount is payable by a holder of Performance Rights in respect of the shares allocated upon vesting.

Unissued shares

As at the date of this report, unissued ordinary shares under share based payment arrangements remaining are:

Performance Rights (Rights)	Number of shares	Exercise Price	Expiry Date
Rights - Tranche 8 - Directors	500,483	Zero	30 June 2029
Rights - Tranche 8 - Employees	2,950,956	Zero	30 June 2029
Rights - Tranche 9 - Directors	534,903	Zero	30 June 2030
Rights - Tranche 9 - Employees	3,902,840	Zero	30 June 2030
MD Performance Rights - Tranche 2	500,000	Zero	30 June 2030
MD Performance Rights - Tranche 3	500,000	Zero	30 June 2030
Total	**8,889,182**		

Holders of these instruments do not have any right, by virtue of the instrument, to participate in any share issue of the Company or any related body corporate.

Shares issued as a result of exercising performance rights

During the financial year 1,721,874 listed rights were converted to acquire fully paid ordinary shares in the Company, refer to note 23 for further details.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid a premium in respect of a contract of insurance to insure Directors and Officers of the Company and related bodies corporate against those liabilities for which insurance is permitted under section 199B of the Corporations Act 2001. Disclosure of the nature of the liabilities and the amount of the premium is prohibited under the conditions of the contract of insurance.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Deloitte Touche Tohmatsu(Deloitte), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Deloitte Touche Tohmatsu during or since the financial year.

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors held during the year and the number of meetings attended by each Director) was as follows:

	Directors		Audit, Risk and Compliance Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Hon. CL Edwardes AO	11	11	–	–	–	–	–	–
WC Bramwell	11	11	–	–	–	–	4	1
FJ Van Maanen	11	11	3	3	3	3	–	–
GR Davison	11	10	3	3	3	3	–	–
JL Matthys	11	11	3	3	3	3	4	4
DN Kelly	11	11	3	3	3	3	–	–
IJ Mullany	11	11	3	3	–	–	–	–
SE In't Veld	11	11	3	3	3	3	4	4

Committee Membership

As at the date of this report, the Company had an Audit, Risk and Compliance Committee, Remuneration and Nomination Committee and a Sustainability Committee of the Board of Directors. Members acting on these committees during the year were:

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Sustainability Committee
SE In't Veld - Chair	FJ Van Maanen - Chair	JL Matthys - Chair
JL Matthys	JL Matthys	WC Bramwell
GR Davison	GR Davison	SE In't Veld
DN Kelly	DN Kelly	
FJ Van Maanen	SE In't Veld	
IJ Mullany		

Letter from Remuneration and Nomination Committee Chair

Dear Shareholder,

On behalf of the Board of Directors of Westgold, I am pleased to provide you with the FY26 Remuneration Report.

The Board would like to acknowledge and thank our dedicated workforce of approximately 1,744 employees, together with our contracting partners, for their significant contribution to a highly successful year. Our people are our most important resource, and their commitment, capability and contribution have been fundamental to the Company's achievements.

Westgold is proud of its outstanding performance in FY26, delivering strong financial, operational and strategic outcomes. These achievements reflect the collective efforts of our people and our contracting partners and position the Company well for continued growth and value creation.

The Board, through its independent Remuneration and Nomination Committee, undertakes an annual review of the remuneration arrangements for the Company's Key Management Personnel (**KMP**) and Non-Executive Directors (**NED**). The objective is to ensure that remuneration structures are competitive, equitable, transparent, and non-discriminatory, while aligning executives' interests with those of shareholders.

KMP remuneration comprises fixed and variable components, with a significant proportion performance-based through Short-Term Incentives (STI) and Long-Term Incentives (LTI), with greater weighting on LTI. A substantial proportion of at-risk remuneration is delivered through performance rights, which are subject to appropriate performance hurdles, vesting periods, clawback provisions and Board discretion.

FY26 Performance

FY26 marked a year of strong business outcomes, with record gold production of 387,354 ounces, which exceeded the upper end of guidance of 345,000 – 385,000 ounces. All-in sustaining costs (AISC) of A$2,841/oz, at the upper end of guidance of A$2,600 – A$2,900/oz[1].

Westgold completed a significant portfolio optimisation program during FY26, involving the divestment of non-core assets. Collectively, these transactions simplified the Company's asset portfolio, crystallised significant value and retained exposure to future upside through strategic equity interests, deferred consideration, royalties and ore purchase agreements.

Accordingly, at 30 June 2026, the Company held $939M in closing cash, bullion, and liquid investments and access to a $600M unsecured and unhedged syndicated revolving finance facility.

The Company's strong operational performance in FY26 was delivered safely, with the Group achieving a loss-time injury frequency rate (LTIFR) of 1.58, below the most recently published Western Australian mining industry benchmark of 2.1[2]. While this represents a positive outcome, Westgold was disappointed that the Group did not achieve its total recordable injury frequency rate (TRIFR) target for FY26. The result highlights the need for continued focus on safety leadership, risk management and the prevention of all recordable injuries, with safety remaining a key priority for the Group.

FY26 Remuneration Outcomes

We believe the remuneration outcomes for FY26 reflect the Company's performance and align with shareholders' experience.

FY26 Short-term incentive (STI) – 67.5% - 92.5% result

The Company's FY26 STI were measured as at 30 June 2026, following a one-year performance period, achieving an 67.5% - 92.5% outcome. See Table 6.2 on page 29 for detailed results against the FY26 STI key performance indicators. Pleasingly, Westgold delivered another year with no loss of life at any project site and no serious environmental breach. Disappointingly, though, the Group TRIFR was not achieved in FY26, and a 5% outcome of this KPI was achieved (15% weighting).

As outlined above, the business achieved outstanding outcomes with record gold production. The Board exercised limited positive discretion in determining the outcome for the Gold Production KPI, awarding a threshold outcome of 12.5% rather than a nil outcome. While gold production was below the pre-determined performance threshold, the Board concluded that the outcome did not appropriately reflect management's performance in the circumstances that arose during the year. 12.5% vesting of this KPI was achieved (30% weighting).

The Company's FY26 All-in Costs (AIC) of $1,678M were approximately 2% below the Target Guidance costs, which was a good outcome in the context of continued cost escalation and inflationary pressures. 25% vesting of this KPI was achieved (30% weighting).

In addition to the STI, the Board approved a one-off discretionary transaction bonus pool of $1,080,000 for selected employees, including KMPs, who made a material contribution to the successful execution of significant strategic transactions that simplified the Company's asset portfolio, unlocked value from non-core assets and strengthened the balance sheet. The Board determined that these transactions were exceptional, requiring sustained effort and leadership beyond normal responsibilities, and that the existing STI and LTI frameworks did not adequately recognise this contribution. The bonus was therefore approved as a one-off recognition payment and does not form part of the Company's ongoing remuneration framework.

1. See ASX Announcement titled "June 2026 Quarterly Report" dated 22 July 2026.
2. Safety Performance in the Western Australian mineral industry Incident and injury statistics 2023–24. https://www.worksafe.wa.gov.au/system/files/documents/2025-11/MS_RP_Safety-performance-2023-24.pdf

FY24 Long-term incentive (LTI) Performance Rights – 98% result

The Company's FY24 LTI Performance Rights were measured as at 30 June 2026, following a three-year performance period commencing 1 July 2023. Overall achievement was 98%, as further detailed in Table 6.3 on page 31.
Relative total shareholder return (RTSR) of 48.2% was at the 71st percentile of the relevant Peer Group. 23% vesting of this KPI was achieved (25% weighting). Absolute total shareholder return (ATSR) was 237%. 25% vesting of this KPI was achieved (25% weighting). Absolute earnings per share (EPS) was 2125%. 25% vesting of this KPI was achieved (25% weighting). The Company's ore reserves grew by 34%. 25% vesting of this KPI was achieved (25% weighting).

FY26 Managing Director Performance Rights – 100% result

As approved by shareholders at the November 2025 Annual General Meeting, the Managing Director was granted a one-off award of 1,500,000 Performance Rights, to vest in three annual tranches of up to 500,000 Performance Rights each. The grant received shareholder support and was made to provide a direct alignment between the Managing Director's long-term reward and the achievement of sustained shareholder value, further detailed in Table 6.4 on page 32.

The performance conditions for the first tranche were satisfied in FY26, with no fatalities recorded, the Managing Director completing the required service period and Absolute Total Shareholder Return (ATSR) exceeding 15%, resulting in 100% vesting.

FY27 KMP Remuneration

An independent remuneration consultant was engaged to provide benchmarking data and insights on remuneration structures, levels and trends across the Australian mining sector. Following this review, the Board considered Executive KMP remuneration for FY27 having regard to role scope, market positioning, internal relativities and the Company's remuneration philosophy of targeting remuneration at up to the 75th percentile of comparable market peers.

An increase to the total fixed remuneration (TFR) of the Managing Director, from $1,036,000 to $1,200,000. The TFR of other Executive KMP was increased by between 10% and 16%. These adjustments reflect the critical roles our Executive KMP play in delivering the Company's strategy and creating value for shareholders, their experience and expertise, and the need to remain competitive in the Australian mining sector.

The FY27 LTI opportunity and structure remain unchanged from FY26, with a maximum opportunity of 150% of TFR for the Managing Director and 80% for the COO and CFO, aligning executive rewards with the Company's long-term strategic objectives.

For FY27, the STI will incorporate an equity deferral component, with 75% of any STI outcome delivered in cash and 25% in Performance Rights subject to a 12-month service condition. This structure is intended to strengthen retention and provide an additional mechanism for clawback to enhance the governance of the award. In FY28, the Board will review the structure with a view to potentially increase the equity component to 50%, subject to the Board's assessment of the effectiveness of the FY27 approach.

The MD's target STI opportunity remains at 100% of TFR, with the maximum opportunity increasing from 125% to 140% of TFR. For the other Executive KMP, the target STI opportunity remains at 60% of TFR, with the maximum opportunity increasing from 75% to 84% of TFR.

The Board considers the FY27 remuneration framework to be appropriately challenging and aligned with shareholder interests, providing incentives to deliver the Company's strategic growth objectives while maintaining a strong focus on safety, performance and the retention of high-performing executives.

Non-Executive Director Remuneration

In FY26, an independent remuneration consultant was engaged to provide benchmarking data on Non-Executive Director (NED) remuneration. Following this review, the Chair and NED fees were repositioned around the market median, consistent with the Board's desired market positioning and recognising the Company's growth and the increasing scope and complexity of the Board's responsibilities. The Chair fee increased from $200,700 to $245,000 and other NED fees from $117,075 to $160,000, with all fees inclusive of superannuation and no additional fees for Board committee membership.

For FY27, the Chair fee will increase from $245,000 to $270,000, while NED fees will remain unchanged at $160,000. A $20,000 annual fee will also be introduced for the Chair of a Board committee. However, the Board Chair does not receive separate committee fees. Total NED fees, including superannuation, will remain within the current shareholder-approved fee pool of $1,250,000, which was last increased in 2024, and the Board does not anticipate seeking an increase to this limit at this time as adequate headroom is present under the current pool limit.

On behalf of the Board, your continued support as a shareholder is greatly appreciated.

Yours sincerely,

Fiona Van Maanen

Remuneration and Nomination Committee Chair

Remuneration Report (Audited)

This remuneration report (report) for the year ended 30 June 2026 (FY26) outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act. The report includes the following information:

Contents

1. Key Management Personnel

The report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including:

- Non-Executive Directors (NEDs); and
- Executive directors and senior executives (collectively “the executives”).

Details of KMPs of the Company and Group and their movements during the year ended 30 June 2026 are set out below:

	Name	Position	Term as KMP
(i)	**Non-Executive Directors**		
	Hon. CL Edwardes AO	Non-Executive Chair	Full Financial Year
	FJ Van Maanen	Non-Executive Director	Full Financial Year
	DN Kelly	Non-Executive Director	Full Financial Year
	SE In't Veld	Non-Executive Director	Full Financial Year
	IJ Mullany	Non-Executive Director	Full Financial Year
	GR Davison	Non-Executive Director	Full Financial Year (Retired 30 June 2026)
	JL Matthys	Non-Executive Director	Full Financial Year (Retired 30 June 2026)
(ii)	**Managing Director**		
	WC Bramwell	Managing Director and Chief Executive Officer (MD)	Full Financial Year
(iii)	**Senior Executives**		
	SH Heng	Chief Financial Officer (CFO)	Full Financial Year
	AR Rankine	Chief Operating Officer (COO)	Full Financial Year

2. Highlights for FY26

FY26 Remuneration quantum review and changes	Increases to Executives excluding the Managing Director up to 15.5%	The Board reviewed Executive KMP remuneration during the year, having regard to role scope, market benchmarking, internal relativities and the Company's remuneration philosophy of targeting remuneration at up to the 75th percentile of comparable market peers. No increase was awarded to the Managing Director, whose remuneration was considered appropriately positioned relative to the market. Other executives received annual base salary increases up to 15.5%. These changes were considered appropriate to ensure a competitive market remuneration package against relevant peers so that the Company continues to attract and retain high calibre talent supporting the Company's strategic and business objectives and the creation of shareholder value. See Section 7 Details of Executive Remuneration for more details.
FY26 Short Term Incentive ("STI") outcomes	92.5% of maximum payout	The Board reviewed the KPI performance for FY26 and approved a 67.5% - 92.5% of STI payout. This payout reflects the underlying core business performance and achievement of the key business value drivers including Environmental, Health & Safety, All-in Cost (AIC) and Production, along with personal KPIs linked to the execution of FY26 business plans. See Section 6.2 STI Outcomes for more details.
FY26 Long Term Incentive ("LTI") outcomes	98% of maximum	Following assessment of performance over the three year performance period, the Board approved vesting of the FY2024 LTI award at 98%. The vesting outcome reflected the achievement of: • 93% for Relative Total Shareholder Return (TSR) hurdle (weighted 25%) • 100% for Absolute Total Shareholder Return (ATSR) hurdle (weighted 25%) • 100% for Absolute Earnings Per Share (EPS) hurdle (weighted 25%) and • 100% for Ore Reserve Growth hurdles (weighted 25%). See Section 6.3 LTI Outcomes for more details.
MD Performance Rights	100% of maximum	In FY25, shareholders approved Performance Rights awards for the MD comprising three tranches which vest over FY26, FY27 and FY28. The award was introduced in recognition of the Company's growth and increasing scale, and to support the retention of key leadership during a critical phase of the Company's growth. The Board approved 100% vesting of Tranche 1 of the MD's one-off award. This reflected satisfaction of the zero fatalities gateway, service condition, and achievement of the Total Shareholder Return (TSR) target of 66% growth during the FY26 performance year. See Section 6.4 for more details.
Non-Executive Directors (NED) Fees		Following the Board's review of NED fees against comparable market peers, the FY26 Chair and Member fees were increased, as outlined below. The Chair and Member fees were repositioned around the market median, consistent with the Board's desired market positioning and reflecting the Company's continued growth and increased scale during the year. • Chair Fee has increased to $245,000 from $200,700 and • Directors' fee has increased to $160,000 from $117,075. See Section 8 for more details.
Discretionary Transaction Bonus		During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. The Board determined that these transactions were exceptional in nature, requiring sustained effort and leadership beyond the scope of normal executive responsibilities over an extended period. A gross total of $200,000 was awarded to the MD and CFO each.

3. Principles of Remuneration

The Board aims to ensure that remuneration practices for KMP are:

- competitive and reasonable, enabling the Company to attract and retain high calibre talent;
- aligned to the Company's strategic and business objectives;
- transparent and easily understood, supporting the ease of communication and employee engagement; and
- acceptable to shareholders, supporting the creation of shareholder value.

4. Remuneration Governance

The KMP remuneration decision making is guided by the Company's remuneration governance framework as follows:

The Board of Directors (Board)	The Board takes an active role in the governance and oversight of the Company's remuneration policies and has overall responsibility for ensuring the remuneration strategy aligns with the Company's business objectives, risk profile and shareholder interests. The Board considers the recommendations from the Remuneration and Nomination Committee (RNC) and approves the remuneration arrangements of executives and proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs.
Remuneration and Nomination Committee (RNC)	The RNC is charged with formulating the Company's remuneration policies, reviewing each director's remuneration and the MD's remuneration recommendations for KMPs to ensure compliance with the remuneration policies and consistency across the Company including: • remuneration levels and other terms of employment annually, having regard to relevant market conditions, the qualifications and experience of KMP, and performance against annual targets, where applicable; and • advising the Board on the appropriateness of the Company's remuneration structures, having regard to remuneration trends among comparable peer companies both locally and internationally, with the objective of maximising stakeholder benefit through the retention of a high-calibre Board and executive team. Recommendations of the RNC are submitted to the Board for approval. The RNC charter can be found on the Company's website at https://www.westgold.com.au/corporate-governance.
External Remuneration Consultants	To ensure the RNC is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on relevant matters. During the year, the RNC engaged The Reward Practice Pty Ltd (TRP), an independent remuneration consultant, to provide remuneration services. TRP provided a remuneration recommendation (as defined in the Corporations Act 2001) in relation to KMP remuneration. The remuneration recommendation was provided under an engagement approved by the Board / RNC. The amount paid to TRP for the remuneration recommendation was $25,850. To preserve the independence of the advice, there was no communication between the independent remuneration consultant and the MD and other executive KMP in relation to remuneration recommendations, mitigating the risk of undue influence. In addition to the remuneration recommendation, TRP provided other services to the Company during the year, including market insights on STI deferral, remuneration report support, and advice on employee share scheme participation limits and related regulatory requirements. Fees paid for these services were $52,305. The Board makes remuneration decisions after considering the recommendations of the RNC, the advice provided by the independent remuneration consultant and other available benchmarking data. The Board considers this independent review supports informed remuneration decisions that align with market practice, reinforce pay-for-performance outcomes, and assist in attracting, motivating and retaining high calibre executives.

Securities trading policy	The Westgold Securities Trading Policy applies to all directors, officers, employees, consultants and contractors. The policy prohibits dealing in Westgold securities while in possession of price-sensitive information that is not generally available to the market.
Clawback provision	The Board may apply malus or a clawback where in its opinion, a KMP • acts fraudulently or dishonestly, is in material breach of their obligations to the Company; or • is knowingly involved in a material misstatement or omission in the Company's financial statements; or • engages in conduct that results in the satisfaction of vesting conditions in circumstances that, in the reasonable opinion of the Board, have caused or are likely to cause, long term detriment to the Company. In these circumstances,whether or not the KMPs employment with the Company has ceased, the Board may: • lapse or cancel any unvested or unexercised incentive awards; or • adjust the KMPs current or future performance-based remuneration; and • take any other action it considers appropriate, including requiring any benefits obtained under an Executive Incentive Plan by the KMP or their nominee to be returned, repaid or cancelled or alter the vesting outcome.

5. Executive Remuneration Structure for FY26

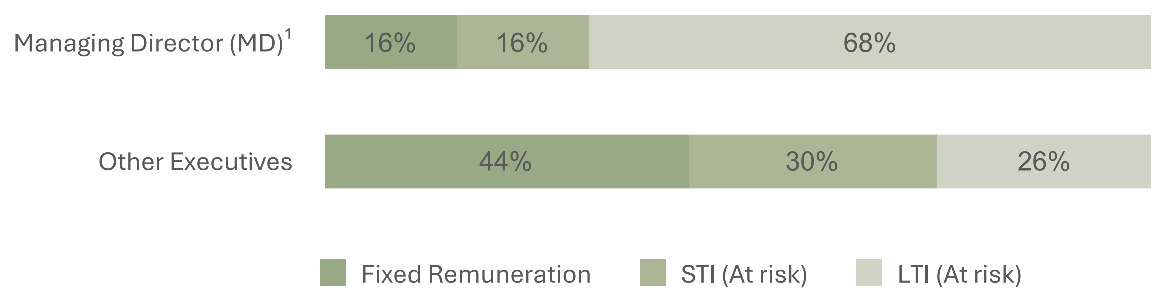
5.1 Elements of remuneration in FY26

Remuneration levels for KMP are set to attract, retain and motivate high-calibre executives. Executive remuneration structure comprises Total Fixed Remuneration (TFR), Short-Term Incentives (STI) and Long-Term Incentives (LTI), providing a balanced mix of fixed and at-risk remuneration linked to role, performance and the Company's strategic objectives. The following provides an overview. Detailed STI and LTI arrangements are outlined in Sections 5.2 and 5.3.

Element	Total fixed remuneration (TFR)[1]	Short-Term Incentives STI	Long-Term Incentives LTI
Purpose	Reward for the scope of the executive's role; the executive's skills, experience and qualifications; and performance.	Part of the Company's Executive Incentive Plan, represents the annual component of the "at risk" reward opportunity, recognises and rewards annual performance.	Part of the Company's Executive Incentive Plan, refers to the longer term "at risk" reward opportunity, aligns remuneration with the creation of shareholder value over the long-term.
Delivery	Includes base salary, superannuation and other applicable benefits. TFR is targeted at up to the 75th percentile of comparable market peers, supporting the attraction and retention of high-calibre executives.	Delivered in cash upon the successful achievement of financial, production, safety & environmental and individual performance KPIs.	Delivered in the form of performance rights subject to meeting predetermined performance and vesting conditions.
Alignment to performance	Reviewed regularly by the RNC to ensure alignment to the market and the Company's stated objectives. The market peer group is also reviewed regularly to ensure it remains relevant, having regard to factors such as the Company's size, industry, risk profile and capital intensity.	KPIs are chosen to align executive reward with the Company's key short-term business priorities, while supporting the delivery of its long-term strategy.	Performance conditions used to determine the vesting outcomes are linked to shareholder wealth creation and business sustainability over the long term.

1. TFR includes base remuneration and superannuation.

The table below provides the mix for fixed and "at risk" remuneration for executives at maximum opportunity level for the 2026 financial year:



1. The MD's LTI component above includes the MD Performance Rights

__5.2 Short Term Incentive (STI) arrangements__

Under the STI, all executives have the opportunity to earn an annual incentive award which is delivered in cash. The STI recognises and rewards annual performance.

<table>
<tr><td>How is it paid?</td><td>Any STI award is paid in cash after the assessment of annual performance.</td></tr>
<tr><td>How much can executives earn?</td><td>STI opportunity is expressed as a percentage of individual executive total fixed remuneration (TFR).
<table>
<tr><th>Executive</th><th>Target STI Opportunity (% of TFR)</th><th>Maximum STI Opportunity (% of TFR)</th></tr>
<tr><td>Managing Director</td><td>100%</td><td>125%</td></tr>
<tr><td>Other Executives</td><td>60%</td><td>75%</td></tr>
</table>
Maximum opportunity is available where maximum performance level is achieved against the Personal Performance KPI.</td></tr>
<tr><td>How is performance measured?</td><td>Performance is measured via a combination of company and individual Key Performance Indicators (KPIs) reflecting the core drivers of the Company’s short-term performance and providing a framework for delivering sustainable value to the Group and its shareholders.</td></tr>
<tr><td>What KPIs were chosen?</td><td>The following KPIs are applicable for FY26. These measures have been selected as they can be reliably measured, are key drivers of value for shareholders and encourage behaviours in line with the Company’s core values.
• KPI 1: Safety & Environmental Performance (15%)
• KPI 2: Gold production (30%)
• KPI 3: All-in Cost (AIC) (30%)
• KPI 4: Personal Performance (25%)</td></tr>
<tr><td>How is STI award determined?</td><td>Where applicable, each KPI is assessed against pre-determined threshold, target and maximum performance levels, with STI outcomes for each KPI determined on a graduate basis according to the level of performance achieved.

STI outcomes for the company KPIs are capped at 100% of the weighted STI opportunity for each measure. The Personal Performance KPI provides an enhanced payout of up to 200% of its weighted STI opportunity for maximum performance level.</td></tr>
<tr><td>When is it paid?</td><td>The STI award is determined after the end of the financial year following a review of performance over the year against the set KPIs by the RNC.
The Board approves the final STI award based on the assessment of performance and the award is paid within three months following the end of the financial year.</td></tr>
<tr><td>What happens if an executive leaves?</td><td>Where executives cease to be an employee of the Group:
• due to resignation or termination for cause, before the end of the financial year, no STI is awarded for that year; or
• due to redundancy, ill health, death or other circumstances as approved by the Board, the executive will be entitled to a pro-rata cash payment based on assessment of performance up to the date of ceasing employment for that year; or
• unless the Board determines otherwise.</td></tr>
<tr><td>What happens if there is a change of control?</td><td>In the event of a change of control, a pro-rata cash payment will be made based on assessment of performance up to the date of the change of control (subject to Board discretion).</td></tr>
</table>

5.3 Long Term Incentive (LTI) arrangements

Under the LTI plan, annual grants of performance rights are made to executives to align remuneration with the creation of shareholder value over a three-year performance period.

How is it paid?	Delivered in the form of Performance Rights (Rights), being a conditional right issued to receive a share in the Company subject to performance.
How much can executives earn?	The LTI opportunity is expressed as a maximum percentage of individual executive total fixed remuneration: • MD: up to 150% • Other executives: up to 80% The number of Rights granted is determined based on individual fixed remuneration, applicable LTI opportunity and a 5-day volume weighted average price (VWAP) up to 30 June in the year prior to the grant.

How is LTI award determined?	FY26 Performance Rights will vest and become exercisable three years after the grant subject to the following performance conditions: • Growth in Relative Total Shareholder Return (35%) • Growth in Absolute Total Shareholder Return (35%) • Ore Reserve Growth (30%) A service condition also applies which requires executives to remain employed with the Company over the three-year period from 1 July 2025 to 30 June 2028. Where applicable, each KPI is assessed against pre-determined performance levels, with LTI outcomes for each KPI determined on a graduate basis according to the level of performance achieved. LTI outcomes for the company KPIs are capped at 100% of the weighted LTI opportunity.

How is performance measured?

Relative Total Shareholder Return (RTSR) (35%)

The Relative TSR Rights are measured against a defined peer group of companies over the performance period (1 July 2025 to 30 June 2028) which the Board considers comparable to Westgold. The comparator group of companies for FY26 Rights comprises of:

Bellevue Gold Limited	Ora Banda Mining Limited
Capricorn Metals Limited	Pantoro Gold Limited
Catalyst Metals Limited	Perseus Mining Limited
Emerald Resources NL	Ramelius Resources Limited
Evolution Mining Limited	Regis Resources Limited
Genesis Minerals Limited	Resolute Mining Limited
Gold Road Resources Limited	Vault Minerals Limited
Northern Star Resources Limited	West African Resources Limited

The vesting schedule for the RTSR measure is as follows:

RTSR	% of Rights to Vest
Below 50th percentile	0%
At 50th percentile	50%
Above 50th percentile and below 75th percentile	Pro-rata from 50% to 100%
75th percentile and above	100%

<table>
<tr><td></td><td>Absolute Total Shareholder Return (ATSR) (35%)
The ATSR Rights will vest subject to the performance of the Company’s TSR over the performance period. The ATSR will be measured by comparing the 30 day VWAP at grant dated (1 July 2025) to the 30 day VWAP at the measurement date (30 June 2028).
The vesting schedule for the ATSR measure is as follows:
<table>
<tr><th>ATSR</th><th>% Rights to Vest</th></tr>
<tr><td>Below 15%</td><td>0%</td></tr>
<tr><td>Between 15% and up to 25%</td><td>Pro-rata from 50% to 75%</td></tr>
<tr><td>Between 25% and up to 50%</td><td>Pro-rata from 75% to 100%</td></tr>
<tr><td>Greater than 50%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td></td><td>Ore Reserve Growth (30%)
Ore Reserves Growth Rights will be measured based on the Reserve Statement as reported at the end of the FY26 financial year under JORC guidelines.
The vesting schedule for Ore Reserve Growth measure is as follows:
<table>
<tr><th>Ore Reserve Performance</th><th>% Contribution to the Number of Rights to Vest</th></tr>
<tr><td>Negative Growth</td><td>0%</td></tr>
<tr><td>Depletion Replaced</td><td>50%</td></tr>
<tr><td>Between depletion replaced and 10% increase</td><td>Pro-rata from 50% to 100%</td></tr>
<tr><td>Depletion replaced and 10% increase or greater</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>When is performance measured?</td><td>The measurement date is 30 June 2028.</td></tr>
<tr><td>What happens if an executive leaves?</td><td>Where executives cease to be an employee of the Group:
• due to resignation or termination for cause, then any unvested Rights will automatically lapse on the date of the cessation of employment; or
• due to redundancy, ill health, death or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested Rights based on performance over the period up to the date of cessation of employment; or
• Unless the Board determines otherwise.</td></tr>
<tr><td>What happens if there is a change of control?</td><td>If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Board may in its discretion determine the treatment and timing of any unvested Rights. If a change of control occurs and the Board hasn’t made such a decision, all unvested rights will vest.</td></tr>
<tr><td>Are executives eligible for dividends?</td><td>Executives are not eligible to receive dividends on unvested rights.</td></tr>
</table>

5.4 Managing Director Performance Rights

The Board introduced the MD Performance Rights Plan to support the retention of the MD and reinforce alignment with the Company's long-term growth strategy. The retention arrangement provides for performance rights over a three-year period (FY26 to FY28) through a one-off award vesting in three equal annual tranches, subject to applicable performance and service conditions. The arrangement was approved by shareholders at the 2025 Annual General Meeting (AGM). The following provides further details.

How is it paid?	Delivered in the form of Performance Rights, being a conditional right issued to receive a share in the Company subject to performance.
How much can the MD earn?	The MD can earn up to 1,500,000 Performance Rights, vesting in three tranches of up to 500,000 each.
How is performance measured?	The MD Rights will vest and become exercisable for each tranche subject to the following conditions: • **Gateway**: Zero fatalities during the applicable measurement period, Failure to satisfy this gateway will result in zero vesting of the applicable tranche. • Growth in Total Shareholder Return (60%) • Continued Service Condition (40%)
	Total Shareholder Return (TSR) (60%) The TSR Rights will vest subject to the performance of the Company's TSR over the performance period. The TSR will be measured by comparing the 30 day VWAP at grant date of each tranche to the 30 day VWAP at the measurement date. The vesting schedule for the TSR measure is as follows:

TSR	% Rights to Vest
Below 10%	0%
Between 10% and up to 15%	Pro-rata from 50% to 100%
Greater than 15%	100%

	Continued Service Condition (40%) The Continued Service Condition is met if employment with the Company is continuous for the applicable measurement period. Unless the Board exercises its discretion to waive this condition, the Performance Rights are forfeited where employment with the Company ceases prior to the end of the applicable measurement period.
When is performance measured?	The measurement date for each tranche is as follows: • Tranche 1 - 30 June 2026 • Tranche 2 - 30 June 2027 • Tranche 3 - 30 June 2028
What happens if the MD leaves?	Where the MD ceases to be an employee of the Group: • due to resignation or termination for cause, then any unvested shares will automatically lapse on the date of the cessation of employment; or • due to redundancy, ill health, death or other circumstances approved by the Board, the executive will generally be entitled to a pro-rata number of unvested shares based on performance over the period up to the date of cessation of employment; or • unless the Board determines otherwise.
What happens if there is a change of control?	If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a change of control, the Performance Rights will not automatically vest on a Change of Control. Instead, the Westgold Board has discretion to determine how any unvested rights are treated. The Board may decide that some or all unvested Performance Rights vest immediately before the Change of Control event.
Is the MD eligible for dividends?	The MD is not eligible to receive dividends on unvested Shares.

6. Performance and Executive Remuneration Outcomes in FY26

6.1 Overview of Company performance over the past five years

The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the past five years as required by the Corporations Act 2001.

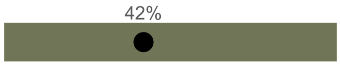
	30 June 22	30 June 23	30 June 24	30 June 25	30 June 26
Closing share price	$1.19	$1.44	$2.42	$2.87	$4.70
Profit/(loss) per share (cents)	(25.32)	2.11	20.11	3.85	46.98
Net tangible assets per share[1]	$1.24	$1.26	$1.46	$2.09	$2.60
Dividend per share (cents)[2]	0.00	0.00	2.25	3.00	10.00

1. Net tangible assets per share include right of use assets and lease liabilities.
2. FY26 cash dividend of 10 cents per share comprising the final dividend for FY26 of 10 cents per share franked declared on 27 August 2026 and to be paid on 8 October 2026.

6.2 STI outcomes

During the financial year a combination of financial and non-financial KPI's were used to measure performance for STI rewards. Following the assessment of these KPIs, the Board approved an STI outcome between 67.5 - 92.5% for the KMP Executives. The following table outlines the achievement against the Company KPI's and individual KPI's in relation to the MD.

KPI	Weighting	Achieved	Outcome	Commentary for FY26
Environmental, Health & Safety Performance, assessed via Total Recordable Injury Frequency Rate (TRIFR) and environmental management performance targets	10%	-%	0%	TRIFR of 11.77 increased by 107% from actual FY25 of 5.67. As a result, the FY26 threshold was not met, with a 0% weighted outcome.
	5%	100%	5%	Exceptional environmental management performance with no significant incidents. Target was met with a 5% weighted outcome.
Cost management assessed via All In Costs (AIC)	30%	83%	25%	Actual AIC cost of $1,678 million (which includes AISC, Growth Capital and Exploration costs) outperformed Target Guidance of $1,693 million by approximately 2% resulting in a 25% weighted outcome achieved.

KPI	Weighting	Achieved	Outcome	Commentary for FY26
Gold Production	30%		12.5%	The Board exercised positive discretion in determining the outcome for the Gold Production KPI, awarding a threshold outcome of 12.5%, rather than a nil outcome. While Gold production of 387k ounces was above guidance, it was below the pre-determined internal target of 413k ounces. Accordingly the Board concluded that the outcome did not appropriately reflect management's performance in the circumstances that arose during the year. Specifically, the approved mine plan was modified to address potential geotechnical risks at one development asset, resulting in lower gold production than originally planned for the Group. The Board considered that management acted appropriately in prioritising the safety of employees and the long-term integrity of the operation, consistent with the Company's values and commitment to responsible operational management. In exercising this discretion, the Board recognised that the production shortfall arose from business decisions made to mitigate potential operational risks that could have impacted our workforce, rather than a failure of operational execution. The Board determined that awarding a threshold outcome appropriately reflected these exceptional circumstances while preserving the integrity of the Company's STI framework.
Personal performance in relation to execution of business plans	25%		50%	Under the leadership of our Managing Director and Chief Executive Officer, Westgold delivered strong operational and financial performance during the year. The Company achieved record annual gold production, exceeded production guidance, met its cost targets and maintained a strong balance sheet. The Board considered these outcomes, together with strategic and individual performance, in determining executive remuneration outcomes and their alignment with shareholder value. Individual performance assessments ranged from threshold to maximum expectations, resulting in **50% of the weighted performance outcome being achieved.**
Total	**100%**		**92.5%**	

The following table provides STI outcomes by executive for FY26, The FY26 STI awards were paid in August 2026.

Name	Position	STI outcome Company	STI outcome Personal	STI Achieved	STI Awarded $	Maximum potential award $
WC Bramwell	Managing Director (MD)	42.5%	50.0%	92.5%	958,300	1,295,000
SH Heng	Chief Financial Officer (CFO)	42.5%	50.0%	92.5%	324,475	438,480
AR Rankine	Chief Operating Officer (COO)	42.5%	25.0%	67.5%	231,336	428,400
Total					**1,514,111**	**2,161,880**

The Individual Performance component is assessed against pre-determined role-specific objectives. In determining the final outcome, executive's overall contribution to the business is considered, including strategic execution, leadership, governance, culture, stakeholder management and risk management, together with the manner in which results were achieved. Outcomes above target are awarded only where performance materially exceeds expectations and delivers exceptional value beyond the agreed objectives.

6.3 LTI outcomes

The MD WC Bramwell was granted 534,903 performance rights in November 2025. CFO and COO were granted a total of 318,281 performance rights in November 2025. Please refer to Section 5.3 for further details regarding these grants.

Note that performance rights granted during FY25 (Tranche 8) and FY26 (Tranche 9) are due for performance testing on 30 June 2027 and 30 June 2028 respectively.
The performance conditions of FY24 LTI awards (Tranche 7) are summarised in the table below.

KPI	Weighting	Achieved	Weighted Outcome	Commentary for FY26
Relative Total Shareholder Return (RTSR)	25%	93%	23%	The Company ranked at the 71st percentile against the comparator group of companies for the FY2024 LTI Performance Rights, resulting in 93% vesting under the pro-rata vesting schedule.
Absolute Total Shareholder Return (ATSR)	25%	100%	25%	The Company's 30 day VWAP increased from $1.477 per share at 30 June 2023 to $4.943 per share at 30 June 2026 representing a growth of 237% and resulting in 100% vesting.
Absolute Earnings Per Share (AEPS)	25%	100%	25%	The performance condition was met with the Company's AEPS at 30 June 2026 of 46.98 cents per share outperforming 2,125% against the AEPS at 30 June 2023 of 2.1 cents per share.
Ore Reserve Growth	25%	100%	25%	The Ore Reserves performance condition was met with the Company's Ore Reserve increasing 34% between 30 June 2023 (1,954 Kt) to 30 June 2025 (2,622 Kt).
Total	**100%**		**98%**	

6.4 Managing Director Performance Rights outcomes

The MD WC Bramwell was granted 1,500,000 Performance Rights, in three tranches of up to 500,000 each. Refer to Section 5.4 for further details regarding these grants.

The performance conditions of Tranche 1 of MD Performance Rights measured over the period 1 July 2025 to 30 June 2026 are summarised in the table below:

KPI/Gateway	Weighting	Achieved	Weighted Outcome	Commentary for FY26
Zero Fatalities gateway	No vesting if the gateway is not satisfied	No fatality in FY26	Satisfied	The performance condition was met with no fatalities for the full measurement period.
Continued Service Condition	40%	Condition satisfied	40%	The performance condition was met with MD being in service for the full measurement period.
Total Shareholder Return (TSR) Growth	60%		60%	A TSR greater than 15% was achieved, resulting in full vesting for this KPI. The Company's 30 day VWAP was $4.94 per share at 30 June 2026 against the 30 day VWAP of $2.98 per share at 30 June 2025, this reflected an increase of 66%.
Total	**100%**		**100%**	

6.5. Discretionary Transaction Bonus

During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. The Board determined that these transactions were exceptional in nature, requiring sustained effort and leadership beyond the scope of normal executive responsibilities over an extended period.

Together, the transactions simplified the Company's asset portfolio, unlocked value from non-core assets, preserved future upside through retained equity interests, and strengthened the Company's ability to fund future growth from a position of balance sheet strength. The transactions delivered approximately $40 million in cash proceeds, retained equity interests with an estimated value of approximately $120 million (excluding Valiant Gold Limited), and additional long-term value through ore purchase arrangements.

In determining the bonus, the Board concluded that the Company's existing STI and LTI arrangements did not adequately recognise the extraordinary contribution required to originate, negotiate and execute these transformational transactions. The outcomes extended beyond the annual operational and financial objectives reflected in the STI scorecard and were not specifically contemplated within the LTI framework. The discretionary bonus was therefore approved as a one-off recognition payment and does not form part of the Company's ongoing remuneration framework.

The Board considers the award to be aligned with shareholder interests, reflecting the significant and enduring value created through these transactions, while preserving the integrity of the Company's remuneration framework by maintaining the existing STI and LTI performance measures and applying discretion only in response to genuinely exceptional circumstances. A gross total of $200,000 was awarded to the MD and CFO each.

7. Executive Employment Arrangements

A summary of the key terms of employment agreements for executives in place at 30 June 2026 is set out below. There is no fixed term for executive service agreements and all executives are entitled to participate in the Company's STI and LTI plans. The Company may terminate employment agreements immediately for cause, in which case the executive is not entitled to any payment other than the value of total fixed remuneration and accrued leave entitlements up to the termination date.

Name	Base Salary $	Superannuation[1]	Notice Period	Termination Payment
WC Bramwell (Managing Director)	925,000	12.0%	6 months	12 months
SH Heng (Chief Financial Officer)	522,000	12.0%	3 months	6 months
AR Rankine (Chief Operating Officer)	510,000	12.0%	3 months	6 months

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum is paid out as cash salary at the employee's election.

8. Non-Executive Director (NED) Remuneration

NED Fee Policy

The NED fee policy is designed to attract and retain high calibre directors with the skills and experience required to provide effective governance, oversight, independence and objectivity.

In accordance with the Company's constitution and the ASX Listing Rules, the maximum aggregated fee pool for NEDs shall be approved by shareholders. The current fee pool of $1,250,000 per annum was approved at the Annual General Meeting of shareholders on 21 November 2024 and remains unchanged from the prior year.

The Board reviews the aggregate fee pool and individual NED fee levels annually, having regard to market benchmarking data of comparable companies, to ensure policy fees remain appropriate and competitive.

NEDs are encouraged to hold shares in the Company and align their interests with the Company's shareholders. The shares are purchased by the directors at the prevailing market share price.

NED Fee Structure

The remuneration of NEDs consists of director's fees. There is no scheme to provide retirement benefits to NEDs other than statutory superannuation. NEDs do not participate in any performance-related incentive programs. Fees paid to NEDs are inclusive of all activities associated with their role on the Board and any sub-committees.

Following the Board's review of NED fees against comparable market peers, the FY26 Chair and Member fees were increased, as outlined below. The Chair and Member fees were repositioned around the market median, consistent with the Board's desired market positioning and recognising the Company's growth and the increasing scope and complexity of the Board's responsibilities during the year.

Position	FY26[1]	FY25[1]
Non-Executive Chair	245,000	200,700
Non-Executive Director	160,000	117,075

1. Fees are inclusive of superannuation. There are no sub-committee fees for FY25 or FY26.

NEDs are entitled to fees or other amounts as the Board determines where they perform special duties or otherwise perform extra services on behalf of the Company. They may also be reimbursed for out-of- pocket expenses incurred as a result of their directorships.

9. Planned incentive changes for FY27

The FY27 LTI opportunity and structure will remain unchanged from FY26, with a maximum opportunity of 150% of TFR for the MD and 80% for the COO and CFO, aligning executive rewards with the Company's long-term strategic objectives.

For FY27, the STI will incorporate an equity deferral component, with 75% of any STI outcome delivered in cash and 25% in Performance Rights subject to a 12-month service condition. This structure is intended to strengthen retention and provide an additional mechanism for clawback to enhance the governance of the award.

The MD's target STI opportunity will remain at 100% of TFR, with the maximum opportunity increasing from 125% to 140% of TFR. For the other Executive KMP, the target STI opportunity will remain at 60% of TFR, with the maximum opportunity increasing from 75% to 84% of TFR.

10. Details of Executive Remuneration

Table 1: Remuneration for the year ended 30 June 2026

2026	Short term				Other		Post-employment	Long term benefits	Share-based payment[2]	Total	Performance related %
	Salary and fees	Cash bonus[5]	Annual leave benefit	Non-monetary benefits[3]	Other Fees	Termination Payment	Superannuation[1]	Long service leave[4]	Performance Rights		
Non-executive Directors											
Hon. CL Edwardes AO	218,750	-	-	-	-	-	26,250	-	-	245,000	-
FJ Van Maanen	142,857	-	-	-	-	-	17,143	-	-	160,000	-
DN Kelly	142,857	-	-	-	-	-	17,143	-	-	160,000	-
SE In't Veld	142,857	-	-	-	-	-	17,143	-	-	160,000	-
IJ Mullany	142,857	-	-	-	-	-	17,143	-	-	160,000	-
GR Davison	142,857	-	-	-	-	-	17,143	-	-	160,000	-
JL Matthys	142,857	-	-	-	-	-	17,143	-	-	160,000	-
	1,075,892	**-**	**-**	**-**	**-**	**-**	**129,108**	**-**	**-**	**1,205,000**	
Managing Director											
WC Bramwell	925,000	1,158,300	24,904	87,306	3,000	-	200,310	9,624	5,291,666	7,700,110	84%
Senior Executives											
SH Heng	522,000	524,475	41,892	5,997	3,000	-	88,675	9,122	461,255	1,656,416	60%
AR Rankine	510,000	231,336	29,944	2,338	3,000	-	74,014	7,466	301,336	1,159,434	46%
	1,957,000	**1,914,111**	**96,740**	**95,641**	**9,000**	**-**	**362,999**	**26,212**	**6,054,257**	**10,515,960**	
Totals	**3,032,892**	**1,914,111**	**96,740**	**95,641**	**9,000**	**-**	**492,107**	**26,212**	**6,054,257**	**11,720,960**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as cash salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards refer to note 26. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expensed amounts are reversed in profit or loss.
3. Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.
4. Long term benefits for accrued long service leave are the movements in the provision, net of any leave taken.
5. During the financial year, the Board approved a one-off discretionary transaction bonus for selected executives, including Key Management Personnel (KMP), and other employees who made material contributions to the successful execution of a number of significant strategic transactions. For WC Bramwell and SH Heng a gross total of $200,000 was awarded each.

Table 2: Remuneration for the year ended 30 June 2025

2025	Short term				Other		Post-employment	Long term benefits	Share-based payment[2]	Total	Performance related
	Salary and fees	Cash bonus	Annual leave benefit	Non-monetary benefits[3]	Other Fees	Termination Payment	Superannuation[1]	Long service leave[4]	Performance Rights		%
Non-executive Directors											
Hon. CL Edwardes AO	180,000	-	-	-	-	-	20,700	-	-	200,700	-
FJ Van Maanen	105,000	-	-	-	-	-	12,075	-	-	117,075	-
GR Davison	105,000	-	-	-	-	-	12,075	-	-	117,075	-
JL Matthys	105,000	-	-	-	-	-	12,075	-	-	117,075	-
DN Kelly	105,000	-	-	-	-	-	12,075	-	-	117,075	-
SE In't Veld (From 01/08/24)	96,250	-	-	-	-	-	11,069	-	-	107,319	-
IJ Mullany (From 29/05/25) [6]	9,756	-	-	-	-	-	1,122	-	-	10,878	-
LS Junk (01/08/24 – 28/11/24)	35,000	-	-	-	-	-	-	-	-	35,000	-
	741,006	**-**	**-**	**-**	**-**	**-**	**81,191**	**-**	**-**	**822,197**	
Managing Director											
WC Bramwell	812,291	690,086	63,769	121,715	-	-	91,887	(32,007)	755,879	2,503,619	58%
Senior Executives											
SH Heng	455,506	186,483	37,306	9,497	-	-	44,398	(18,101)	288,993	1,004,082	47%
AR Rankine (From 20/01/25)	220,997	106,782	11,992	3,340	-	-	19,014	3,668	76,783	442,576	41%
JH Mesiha (01/08/24 – 20/01/25)[5]	232,120	47,064	25,823	881	-	-	16,422	5,592	-	327,903	31%
PW Wilding (Until 01/08/24)	32,011	58,096	(101,246)	570	-	427,000	37,396	(108,717)	-	345,110	17%
	1,752,925	**1,088,511**	**37,644**	**136,003**	**-**	**427,000**	**209,117**	**(149,565)**	**1,121,655**	**4,623,290**	
Totals	**2,493,931**	**1,088,511**	**37,644**	**136,003**	**-**	**427,000**	**290,308**	**(149,565)**	**1,121,655**	**5,445,487**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as cash salary at the employee's election.
2. Share-based payment remuneration represents the balances expensed under the accounting standards refer to note 26. In situations where an employee forfeits their share-based payment instruments due to failure to meet service conditions, previously expensed amounts are reversed in profit or loss.
3. Non-monetary benefits are presented at actual cost plus any fringe benefits tax paid or payable by the Group.
4. Long term benefits for accrued long service leave are the movements in the provision, net of any leave taken.
5. Mr Mesiha was appointed as Acting Chief Operating Officer for the period from 01 August 2024 to 20 January 2025. During the remaining period in FY25, he was the group's General Manager. Amounts shown above exclude all Mr Mesiha's remuneration during the reporting period, as General Manager.
6. The monthly fee for Mr Mullany's services is $8,750, plus the equivalent superannuation contribution, less any applicable taxes.

11. Additional Remuneration Disclosures

Table 3: Cash Remuneration for the year ended 30 June 2026

The Cash Remuneration table below, reflects the cash remuneration received by the executive KMP during the financial year ended 30 June 2026.

This table is in addition to and different to the statutory disclosures required by the Corporations Act and Accounting Standards, particularly in relation to Performance Rights. The Accounting Standards require a fair value to be placed on performance rights based on probabilistic calculations at the time of the grant, which may be reflected in the Remuneration Report even if ultimately the performance rights do not vest because performance or service hurdles are not met. By contrast, the table below discloses the intrinsic value of the performance rights and only represents those performance rights that are vested and classified as shares.

2026	Short term		Other		Post-employment	Share-based payment	Total	Performance related %
	Salary and fees	Cash bonus[2]	Other Fees	Termination Payment	Superannuation[1]	Performance Rights[3]		
Managing Director								
WC Bramwell	925,000	744,252	3,000	-	200,310	941,664	2,814,226	60%
Senior Executives								
SH Heng	522,000	216,960	3,000	-	88,675	682,174	1,512,809	59%
AR Rankine	510,000	106,782	3,000	-	74,014	-	693,796	15%
Totals	**1,957,000**	**1,067,994**	**9,000**	**-**	**362,999**	**1,623,838**	**5,020,831**	

1. Where employees have reached the maximum super contribution base, the amount of deemed super in excess of the maximum was paid out as salary at the employee's election.
2. Cash bonus represents the FY25 bonus paid in FY26.
3. Share Based payment reflects the exercised shares in the financial year using the 1 July 2025 closing share price ($2.91 per share).

Table 4: Rights over equity instruments granted as compensation

All rights refer to rights over ordinary shares of Westgold Resources Limited, which are exercisable on a one-for-one basis. There were no options granted to KMPs as compensation during the current year. Performance rights that were granted as remuneration to each KMP during the current year and in previous years and which have vested during or remain outstanding at the end of the year are provided as follows:

Rights	Granted			Number of rights to			% Vested during the year
Incentives	Grant Date	Fair Value at Grant Date	Test Date	WC Bramwell	SH Heng	AR Rankine	
Long Term Incentive arrangements							
Tranche 7 (FY24)							
RTSR	09/10/2023	$1.176	30/6/2026	190,135	66,148	-	-
ATSR	09/10/2023	$1.173	30/6/2026	190,135	66,148	-	-
AEPS	09/10/2023	$1.695	30/6/2026	190,135	66,148	-	-
Ore Reserve Growth	09/10/2023	$1.695	30/6/2026	190,136	66,146	-	-
Tranche 8 (FY25)							
RTSR	28/11/2024	$1.951	30/6/2027	125,121	40,520	35,930	-
ATSR	28/11/2024	$1.956	30/6/2027	125,121	40,520	35,930	-
AEPS	28/11/2024	$2.782	30/6/2027	125,121	40,520	35,930	-
Ore Reserve Growth	28/11/2024	$2.782	30/6/2027	125,120	40,518	35,931	-
Tranche 9 (FY26)							
RTSR	21/11/2025	$4.627	30/6/2028	187,216	56,347	55,052	-
ATSR	21/11/2025	$4.095	30/6/2028	187,216	56,347	55,052	-
Ore Reserve Growth	21/11/2025	$5.338	30/6/2028	160,471	48,297	47,186	-
Managing Director Performance Rights							
Tranche 1							
RTSR	21/11/2025	$4.395	30/6/2026	300,000	-	-	-
Service Condition	21/11/2025	$5.424	30/6/2026	200,000	-	-	-
Tranche 2							
RTSR	21/11/2025	$4.282	30/6/2027	300,000	-	-	-
Service Condition	21/11/2025	$5.407	30/6/2027	200,000	-	-	-
Tranche 3							
RTSR	21/11/2025	$4.282	30/6/2028	300,000	-	-	-
Service Condition	21/11/2025	$5.407	30/6/2028	200,000	-	-	-
Total				**3,295,927**	**587,659**	**301,011**	

Notes

The maximum exposure of the performance rights approximates the fair value per right. Unless the Board determines otherwise, on cessation of employment, all unvested LTI awards, together with any vested LTI awards that have not been exercised, will lapse.
The value of the share-based payments granted during the period is recognised in compensation over the vesting period of the grant. For details on the valuation of the rights, including models and assumptions used, please refer to note 26.
In addition to a continuing employment service condition, vesting of the performance rights is conditional upon the Group achieving certain performance hurdles. Details of the performance criteria are included in the long-term incentives discussion on Section 5.3 Long Term Incentive (LTI) arrangements.
The value of rights granted during the year is the fair value of the rights calculated at grant date. The total value of the rights granted is included in the table above. This amount is allocated to remuneration over the vesting period (i.e. in years 1 July 2025 to 30 June 2028).

Table 5: Rights over equity instruments

The movement during the reporting period, by number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

	Held at start of period 1 July 2025	Granted as remuneration	Exercised	Lapsed	Held at end of period 30 June 2026
Rights					
WC Bramwell	1,646,257	2,034,903	(323,596)	-	3,357,564
SH Heng	705,743	160,991	(234,424)	-	632,310
AR Rankine	143,721	157,290	-	-	301,011
Total	**2,495,721**	**2,353,184**	**(558,020)**	**-**	**4,290,885**

Table 6: Shareholdings of key management personnel

	Held at 1 July 2025	On exercise of rights	Net change other[1]	Held at 30 June 2026
Non-executive directors				
Hon. CL Edwardes AO	18,013	-	11,496	29,509
FJ Van Maanen	435,521	-	-	435,521
DN Kelly	20,000	-	10,000	30,000
SE In't Veld	324,177	-	-	324,177
IJ Mullany	-	-	-	-
GR Davison	-	-	34,350	34,350
JL Matthys	112,658	-	-	112,658
Managing director				
WC Bramwell	161,218	323,596	-	484,814
Executives				
SH Heng	80,562	234,424	989	315,975
AR Rankine	-	-	-	-
Total	**1,152,149**	**558,020**	**56,835**	**1,767,004**

1. Unless stated otherwise, "Net change other" relates to on-market purchases and sales of shares. All equity transactions with KMP other than those arising from the exercise of remuneration rights have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans to key management personnel during the years ended 30 June 2026 and 30 June 2025.

Other transactions to key management personnel and their related parties

There are no other transactions with key management personnel during the years ended 30 June 2026 and 30 June 2025.

End of Audited Remuneration Report.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of Corporate Governance. The Company's corporate governance key statements, frameworks, policies and charters are all available on the Company's website at:

www.westgold.com.au/site/about-us/corporate-governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORTING

The Company intends to publish voluntary sustainability-related disclosures within its FY26 Annual Report in October 2026, supported by an ESG Databook. These disclosures will provide information on the Group's material environmental, social and governance impacts, risks, opportunities, management approach, performance and progress during 2026.

AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Auditor's Independence Declaration

The Directors received the Auditor's Independence Declaration, as set out on page 42, from Deloitte.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Deloitte. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Deloitte received or are due to receive the following amounts for the provision of non-audit services (refer to note 29):

- Other assurance and agreed upon procedures services $161,000; and
- Other services $4,500.

Signed in accordance with a resolution of the Directors.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

Deloitte.

Deloitte Touche Tohmatsu
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27 August 2026

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

Dear Directors

Auditor's Independence Declaration to Westgold Resources Limited

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

As lead audit partner for the audit of the financial report and review of the climate report of Westgold Resources Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the climate report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 $000	2025 $000
Revenue	5	2,440,893	1,360,299
Cost of sales	7(a)	(1,556,622)	(1,125,553)
Gross profit		**884,271**	**234,746**
Finance income		18,681	4,580
Other income	6	16,185	17,813
Finance costs	7(b)	(26,874)	(12,549)
Acquisition costs	34	-	(84,513)
General and administration expenses	7(c)	(112,472)	(55,731)
Gain on disposal of subsidiary	37	-	33,114
Net loss on disposal of assets	35	(119,308)	-
Loss on assets held for sale	36	(4,672)	-
Fair value movement on financial instruments at fair value through profit and loss - Royalty	22	(14,996)	(22,270)
Exploration and evaluation expenditure written off	16	(760)	(1,128)
Reversal of Impairment of an associate	13	3,130	-
Share of loss of an associate		(262)	(2,230)
Profit before income tax		**642,923**	**111,832**
Income tax expense	8	(199,815)	(77,079)
Profit for the period		**443,108**	**34,753**
Profit attributable to:			
Members of the parent entity		443,454	34,753
Non-controlling interests		(346)	-
		443,108	**34,753**
Other comprehensive income for the year, net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(5,292)	2,000
Total comprehensive income for the year		**437,816**	**36,753**
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		438,162	36,753
Non-controlling interests		(346)	-
		437,816	**36,753**
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit per share	9(a)	46.98	3.85
Diluted profit per share	9(a)	46.34	3.81

Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $000	2025 $000
CURRENT ASSETS			
Cash and cash equivalents	10	734,782	240,247
Trade and other receivables	11	22,309	36,049
Inventories	12	218,758	165,870
Prepayments		8,729	11,825
Other financial assets		3,963	2,391
Financial assets at fair value through profit and loss	13	5,000	-
Assets classified as held for sale	36	21,975	-
Total current assets		**1,015,516**	**456,382**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	13	167,619	43,506
Investment in associate		-	2,550
Property, plant and equipment	14	489,793	353,310
Mine properties and development	15	1,604,620	1,392,427
Exploration and evaluation expenditure	16	542,890	956,835
Total non-current assets		**2,804,922**	**2,748,628**
TOTAL ASSETS		**3,820,438**	**3,205,010**
CURRENT LIABILITIES			
Trade and other payables	17	264,302	230,993
Income tax payable		212,501	26,676
Provisions	18	30,125	25,036
Interest-bearing loans and borrowings	20	54,739	100,459
Financial liability - Royalty	22	11,634	10,009
Liabilities directly associated with assets classified as held for sale	36	1,901	-
Total current liabilities		**575,202**	**393,173**
NON-CURRENT LIABILITIES			
Provisions	19	138,573	129,770
Interest-bearing loans and borrowings	21	84,245	46,798
Financial liability - Royalty	22	41,629	44,322
Deferred tax liabilities	8(d)	538,212	621,471
Total non-current liabilities		**802,659**	**842,361**
TOTAL LIABILITIES		**1,377,861**	**1,235,534**
NET ASSETS		**2,442,577**	**1,969,476**
EQUITY			
Issued capital	23	1,679,377	1,704,951
Accumulated profit	24	471,449	56,245
Share-based payments reserve	25	38,895	24,786
Foreign currency translation reserve	25	(3,292)	2,000
Other reserves	25	181,494	181,494
Non-controlling interests	38	74,654	-
TOTAL EQUITY		**2,442,577**	**1,969,476**

Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $000	2025 $000
OPERATING ACTIVITIES			
Receipts from customers		2,440,893	1,360,299
Interest received		18,681	4,580
Receipts from other income		844	502
Payments to suppliers and employees		(1,306,428)	(975,973)
Payments for Karora acquisition employee liabilities		-	(22,400)
Interest paid		(21,642)	(8,330)
Tax paid		(92,269)	(1,637)
Payments for stamp duty		(75,748)	-
Net cash flows from operating activities	10	**964,331**	**357,041**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(135,907)	(81,420)
Payments for mine properties and development		(244,871)	(169,370)
Payments for exploration and evaluation		(44,893)	(42,806)
Proceeds from sale of financial assets		470	351
Payments for purchase of financial assets		(2,361)	(2,800)
Proceeds from sale of property, plant and equipment		306	1,599
Net cash inflow on a sale of a subsidiary	37	25,000	44,841
Net cash inflow from Assets sales	35/36	40,250	-
Net cash outflow on acquisition of a subsidiary		-	(102,869)
Net cash flows used in investing activities		**(362,006)**	**(352,474)**
FINANCING ACTIVITIES			
(Payments)/Proceeds from borrowing		(50,000)	50,000
Proceeds from spin off of Valiant Gold (IPO)		75,000	-
Payments of equipment loans		(45,685)	(36,010)
Payments for lease liabilities		(30,884)	(7,432)
Payments for bank guarantee		(1,572)	(742)
Payments for Share buybacks		(26,558)	-
Payments for dividends		(28,250)	(5,928)
Net cash flows used in financing activities		**(107,949)**	**(112)**
Net increase in cash and cash equivalents		494,376	4,455
Cash and cash equivalents at the beginning of the financial year		240,247	236,039
Effects of exchange rate changes		159	(247)
Cash and cash equivalents at the end of the year	10	**734,782**	**240,247**

Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Issued capital	Retained Earnings (accumulated profit)	Share-based payments reserve	Other reserve	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	(Note 23)	(Note 24)	(Note 26)	(Note 25)	(Note 25)			
	$000	$000	$000	$000	$000	$000	$000	$000
2026								
At 1 July 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**	**-**	**1,969,476**
Profit/(loss) for the year	-	443,454	-	-	-	443,454	(346)	443,108
Other comprehensive income/(loss), net of tax	-	-	-	-	(5,292)	(5,292)	-	(5,292)
Total comprehensive profit/(loss) for the year net of tax	**-**	**443,454**	**-**	**-**	**(5,292)**	**438,162**	**(346)**	**437,816**
Share-based payments	-	-	15,341	-	-	15,341	-	15,341
Issue of share capital	1,232	-	(1,232)	-	-	-	-	-
Share buy backs	(26,558)	-	-	-	-	(26,558)	-	(26,558)
Share issue costs, net of tax	(248)	-	-	-	-	(248)	-	(248)
Dividends paid	-	(28,250)	-	-	-	(28,250)	-	(28,250)
Valiant Gold spin off	-	-	-	-	-	-	75,000	75,000
At 30 June 2026	**1,679,377**	**471,449**	**38,895**	**181,494**	**(3,292)**	**2,367,923**	**74,654**	**2,442,577**
2025								
At 1 July 2024	**462,597**	**27,419**	**20,291**	**181,494**	**-**	**691,801**	**-**	**691,801**
Profit for the year	-	34,753	-	-	-	34,753	-	34,753
Other Comprehensive income, net of tax	-	-	-	-	2,000	2,000	-	2,000
Total comprehensive profit for the year net of tax	**-**	**34,753**	**-**	**-**	**2,000**	**36,753**	**-**	**36,753**
Issue of share capital	1,242,602	-	-	-	-	1,242,602	-	1,242,602
Share-based payments	-	-	4,495	-	-	4,495	-	4,495
Share issue costs, net of tax	(248)	-	-	-	-	(248)	-	(248)
Dividends paid	-	(5,927)	-	-	-	(5,927)	-	(5,927)
At 30 June 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**	**-**	**1,969,476**

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 27 August 2026.

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

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

The address of the registered office is Level 13, 200 St Georges Terrace, Perth WA 6000.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a going concern basis.

The financial report has been prepared on a historical cost basis, except for certain financial assets and financial liability, which have been measured at fair value through profit or loss.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and also International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board.

Adoption of new accounting standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2025. Other than the changes described in note 39, the accounting policies adopted are consistent with those of the previous financial year.

(c) Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries (the Group) as at 30 June each year. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Group gains control until the date the Group ceases to control the subsidiary.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation and business combinations (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intercompany transactions between members of the Group are eliminated in full on consolidation.

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 non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition and integration costs.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

(d) Foreign currency translation

Functional and presentation currency

The Group's consolidated financial statements are presented in Australian Dollars (A$), which is also the parent entity's functional currency. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'. The functional currency of Westgold Resources Limited is Australian dollars.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation reporting date are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group companies

On consolidation, the assets and liabilities of any foreign operations are translated into Australian dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions or the average exchange rates over the reporting period. The exchange differences arising on translation for consolidation purposes are recognised in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided by management to the Board of Directors. The Group aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

(f) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, or fair value through profit or loss or fair value through OCI.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price determined under AASB 15.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, the Group's financial assets are classified in these categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

The Group's financial assets at amortised cost include cash, short-term deposits, and trade and other receivables. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of other income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial Instruments (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value, i.e., where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that do not pass the SPPI test are required to be classified, and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for Expected Credit Loss (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies the simplified approach in calculating ECLs, as permitted by AASB 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL.

The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Financial Instruments (continued)

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Loans, borrowings, and trade and other payables

After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost includes expenditure incurred in acquiring and bringing the inventories to their existing condition and location and is determined using the weighted average cost method.

(i) Rehabilitation costs

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation programme, discounted to its net present value, is provided when the related environmental disturbance occurs. The cost is capitalised when it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included in financing expenses.

Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. Where there is a change in the expected decommissioning and restoration costs and discount rate, the value of the provision and any related asset are adjusted, and the effect is recognised in profit or loss on a prospective basis over the remaining life of the operation.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by potential proceeds from the sale of assets or from plant clean up at closure.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value.

Capital work-in-progress is stated at cost and comprises all costs directly attributable to bringing the assets under construction ready to their intended use. Capital work-in-progress is transferred to property, plant and equipment at cost on completion.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, or where appropriate, over the estimated life of the mine.

Major depreciation periods are:

Mine specific plant and equipment is depreciated using – the shorter of life of mine and useful life. Useful life ranges from 2 to 25 years.

Buildings – the shorter of life of mine and useful life. Useful life ranges from 5 to 40 years.

Office plant and equipment is depreciated at 33% per annum for computers and office machines and 20% per annum for other office equipment and furniture.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. Refer to note 2(m) for further discussion on impairment testing performed by the Group.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss in the period the item is derecognised.

(k) Exploration and evaluation expenditure

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off to the profit and loss or provided against.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment on a regular basis or whenever impairment indicators are present. When information becomes available suggesting that the recovery of expenditure which had previously been capitalised is unlikely or that the Group no longer holds tenure, the relevant capitalised amount is written off to the profit or loss in the period when the new information becomes available.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Mine properties and development

Expenditure on the acquisition and development of mine properties within an area of interest are carried forward at cost separately for each area of interest. This includes the costs associated with waste removal (stripping costs) in the creation of improved access and mining flexibility in relation to the ore to be mined in the future. Accumulated expenditure is amortised over the life of the area of interest to which such costs relate on a production output basis.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment

The carrying value of capitalised mine properties and development expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Refer to note 2(m) for further discussion on impairment testing performed by the Group.

Stripping (waste removal) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a unit of production (UOP) method. The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below. After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The cost of such stripping is accounted for in the same way as development stripping (as outlined above).

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories.

Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a 'stripping activity asset', if the following criteria are met:

- Future economic benefits (being improved access to the ore body) are probable
- The component of the ore body for which access will be improved can be accurately identified
- The costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons.

These include, but are not limited to the type of commodity, the geological characteristics of the ore body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Mine properties and development (continued)

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently depreciated using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

(m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU).

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, based on the life-of-mine plans. The estimated cash flows are based on expected future production, metal selling prices, operating costs and forecast capital expenditure based on life-of-mine plans.

VIU does not reflect future cash flows associated with improving or enhancing an asset's performance, whereas anticipated enhancements to assets are included in FVLCD calculations.

Impairment losses of continuing operations, are recognised in the profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Lease liabilities

The Group has lease contracts for various items of mining equipment, motor vehicles and buildings used in its operations. All leases with the exception of short term (under 12 months) and low value leases, are recognised on the balance sheet as a right-of-use asset and a corresponding interest-bearing liability. Lease costs are recognised in the income statement over the lease term in the form of depreciation on the right-of-use asset and finance charges representing the unwinding of the discount on the lease liability. The Group recognises leases using the incremental borrowing rate.

(p) Interest revenue

Revenue is recognised using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(q) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer.

Gold bullion sales

For bullion sales, most of this is sold under a long-term sales contract with the refiner and forward sale agreements. The only performance obligation under the contract is the sale of gold bullion. Revenue from bullion sales is recognised at a point in time when control passes to the buyer. This generally occurs after the unrefined doré is out turned and the Group either instructs the refiner to purchase the out turned fine metal or advises the refiner to transfer the gold to the bank by crediting the metal account of the bank. As all performance obligations are satisfied at that time, there are no remaining performance obligations under the contract. The transaction price is determined at transaction date and there are no further adjustments to this price.

(r) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the parent adjusted for:

- cost of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised; and
- other non-discriminatory changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares; adjusted for any bonus element.

(s) Issued capital

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

(t) Share-based payment transactions

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The Group has one plan in place that provides these benefits. It is the Long-Term Incentive Plan (LTIP) which provides benefits to all employees including Directors.

In valuing equity-settled transactions, no account is taken of any vesting conditions (such as service conditions), other than conditions linked to the price of the shares of Westgold Resources Limited (market conditions) if applicable.

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using appropriate pricing model as appropriate. Further details of which are given in note 26.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Share-based payment transactions (continued)

At each subsequent reporting date until vesting, the cumulative charge to the Consolidated Statement of Profit or Loss and Other Comprehensive Income is the product of (i) the grant date fair value of the award; (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and (iii) the expired portion of the vesting period.

The charge to profit and loss for the period is the cumulative amount as calculated above, less the amounts already charged in previous periods. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not the market condition is fulfilled, provided that all other conditions are satisfied.

If a non-vesting condition is within the control of the Group, Company or the employee, the failure to satisfy the condition is treated as a cancellation. If a non-vesting condition within the control of neither the Group, Company nor employee is not satisfied during the vesting period, any expense for the award not previously recognised is recognised over the remaining vesting period, unless the award is forfeited.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The dilutive effect, if any, of outstanding rights is reflected as additional share dilution in the computation of dilutive earnings per share.

(u) Employee benefits

Wages, salaries, sick leave and other short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, accumulating sick leave and other short-term benefits expected to be settled wholly within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departure and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions made by the Group to employee superannuation funds, which are defined contribution plans, are charged as an expense when incurred.

(v) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Commitments and contingencies are disclosed net of amounts of GST recoverable from, or payable to, the taxation authority.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the full liability balance sheet approach.

The tax rates and tax laws used to compute the amount of deferred tax assets and liabilities are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, including carry-forward tax losses and tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised except when:

- the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or tax loss); and
- the deductible temporary difference is associated with investments in subsidiaries, associates and interests in joint ventures and it is not probable that the temporary difference will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets and deferred tax liabilities are reassessed at each reporting date and are recognised to the extent that they satisfy the requirements for recognition.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Income taxes relating to transactions recognised outside profit and loss (for example, directly in other comprehensive income or directly in equity) are also recognised outside profit and loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Income tax (continued)

Tax consolidation

The Group has two separate Australian Tax Consolidation Groups as at 30 June 2026

- Karora Resources Pty Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group (the Karora Tax Group). Karora Resources Pty Limited is the parent of the Karora Tax Group.
- Westgold Resources Limited and its wholly owned Australian resident subsidiaries, other than those included in the Karora Tax Group, formed a tax consolidated group (the Westgold Tax Group). Westgold Resources Limited is the parent of the Westgold Tax Group.

The tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of each tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group, using the stand-alone approach.

Entities within each tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the tax funding agreement, the head entity and each of the entities in the tax consolidated group have agreed to pay or receive a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of each tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities, should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements have been made as well as the following key estimates and assumptions that have the most significant impact on the financial statements. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(x) Non Controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the owners of the Company. Non-controlling interests are presented separately in the consolidated statement of financial position within equity and separately in the consolidated statement of profit or loss and other comprehensive income.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(y) Non Current Assets Held for Sale

Non-current assets or disposal groups are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The classification criteria are considered met only when the asset or disposal group is available for immediate sale in its present condition, management is committed to a plan to sell, and the sale is highly probable within twelve months of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss arising on initial classification and subsequent remeasurement is recognised immediately in profit or loss. Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

Assets classified as held for sale are presented separately in the statement of financial position. Where a disposal group represents a discontinued operation, the results of the discontinued operation are presented separately in the statement of profit or loss and other comprehensive income.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant accounting estimates and assumptions

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for mine rehabilitation. The Group estimates its mineral resource and reserves in accordance with the Australian code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC code). The information on mineral resources and ore reserves were prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the mineral resources and ore reserves determined under the JORC code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately, result in the reserves being restated, with a possible consequential impact on the carrying value of the assets.

Mine rehabilitation provision

The Group assesses its mine rehabilitation provision on an annual basis in accordance with the accounting policy stated in note 2(i). In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of those future costs (largely dependent on the life of mine) and the estimated level of inflation. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, timing, cost increases as compared to the inflation rate of 2.5% (2025: 2.5%), and changes in discount rates. The applicable discount rates are based on the expected life of mine for each operation, ranging between 6 to 20 years.

The expected timing of expenditure can also change, for example in response to changes in reserves or production rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for mine rehabilitation. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on various factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

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.

Life of mine method of amortisation and depreciation

Estimated economically recoverable reserves and resources are used in determining the depreciation of mine-specific assets. This results in a depreciation charge proportional to the depletion of the anticipated remaining life-of-mine production. The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. Changes in estimates are accounted for prospectively.

These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on economically recoverable reserves, or if future capital expenditure estimates change. Changes to economically recoverable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on economically recoverable reserves for differences between actual commodity prices and commodity price assumptions;
- Unforeseen operational issues.

Recovery of deferred tax assets

Judgement is required to determine whether deferred tax assets are recognised in the statement of financial position. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in the future periods in order to recognise and utilise those deferred tax assets. Judgement is also required in respect of the application of existing tax laws in each jurisdiction and to identify uncertainties over income tax treatments.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

Future changes in tax laws in the jurisdictions in which the Group operates could also limit the ability of the Group to obtain tax deductions in future periods.

Acquisition of Karora

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The application of acquisition accounting requires significant judgement and estimates to be made (Note 34).

Divestment of Non Core Assets

During the year, the Group completed the divestment of certain non-core assets. The determination of the gain or loss on disposal required management to make significant estimates and assumptions in relation to the consideration receivable from the transactions.

Where the sale consideration includes variable amounts, contingent consideration, completion account adjustments, or other amounts that are subject to future events or final determination, management is required to estimate the fair value of the expected consideration at the reporting date. These estimates are based on the terms of the sale agreement, available market, forecast performance measures where applicable, and management's expectations regarding the outcome of any outstanding matters.

Due to the inherent uncertainty associated with these assumptions, the final consideration received may differ from the amounts estimated. Any changes in estimates arising from additional information or the final settlement of consideration are recognised in profit or loss in the period in which they become known. Refer to Note 35 for the relevant estimates and assumptions.

During the period, certain non-core assets were classified as held for sale following management's commitment to a disposal plan. The assets were measured at the lower of carrying amount and fair value less costs to sell, with any resulting impairment losses recognised in profit or loss. The assets remained classified as held for sale until completion of the disposal transaction.Refer to Note 36.

Other significant accounting judgements

Other significant accounting judgements, estimates and assumptions are discussed in the following notes:

Financial liability – Royalty: refer Note 22

Share-based payment transactions: refer Note 26

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, trade and other payables, finance lease and equipment loans, cash and cash equivalents, deposits, equity investments and derivatives.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, forex risk, credit risk, equity price risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate, foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and commodity prices. Ageing analysis and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the financial statements.

(a) Interest rate risk

The Group's exposure to risks of changes in market interest rates relate primarily to the Group's interest-bearing liabilities and cash balances. The level of debt is disclosed in notes 20 and 21. The Group's policy is to manage its interest cost using fixed rate debt. Therefore, the Group does not have any variable interest rate risk on its debt. The Group constantly analyses its interest rate exposure. Within this analysis, consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. There is no significant exposure to changes in market interest rates at the reporting date.

At the reporting date the Group's exposure to interest rate risk for classes of financial assets and financial liabilities is set out below.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Interest rate risk (continued)

in $000	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2026				
Financial assets				
Cash and cash equivalents	734,782	-	-	734,782
Trade and other receivables	-	-	22,309	22,309
Financial assets at fair value through profit and loss	-	-	172,619	172,619
Other financial assets	-	3,963	-	3,963
Total	**734,782**	**3,963**	**194,928**	**933,673**
Financial liabilities				
Trade and other payables	-	-	(264,302)	(264,302)
Lease liabilities	-	(74,601)	-	(74,601)
Interest-bearing liabilities	-	(64,383)	-	(64,383)
Financial liability - Royalty	-	-	(53,263)	(53,263)
Total	**-**	**(138,984)**	**(317,565)**	**(456,549)**
Net financial liabilities				**477,124**

in $000	Floating interest rate	Fixed interest	Non-interest bearing	Total carrying amount
2025				
Financial assets				
Cash and cash equivalents	240,123	124	-	240,247
Trade and other receivables	-	-	25,437	25,437
Financial assets at fair value through profit and loss	-	-	43,506	43,506
Other financial assets	-	2,391	-	2,391
Total	**240,123**	**2,515**	**68,943**	**311,581**
Financial liabilities				
Trade and other payables	-	-	(230,993)	(230,993)
Lease liabilities	-	(19,723)	-	(19,723)
Syndicated Facility Agreement	(50,000)	-	-	(50,000)
Interest-bearing liabilities	-	(77,535)	-	(77,535)
Financial liability - Royalty	-	-	(54,331)	(54,331)
Total	**(50,000)**	**(97,258)**	**(285,324)**	**(432,582)**
Net financial liabilities				**(121,001)**

Interest rate risk exposure

	Post tax profit Higher/(lower)		Other Comprehensive Income Higher/(lower)	
in $000	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Judgements of reasonably possible movements:				
+ 0.25% (25 basis points)	1,286	420	-	-
- 1.0% (100 basis points)	(5,143)	(1,682)	-	-

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprises cash and cash equivalents, trade and other receivables, financial assets and other financial assets held as security and loans. Cash and cash equivalents are held with National Australia Bank, which is an Australian Bank with an AA- credit rating (Standard & Poor's).

The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of the financial assets (as outlined in each applicable note).

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

Significant concentrations of credit risk are in relation to cash and cash equivalents with Australian banks.

(c) Price risk

Commodity Price Risk

The Group is exposed to the risk of fluctuations in the prevailing market prices for the gold and silver currently produced from its operating mines, including the impact on the Morgan Stanley royalty liability.

Foreign Exchange Risk

The Group is exposed to foreign exchange risk primarily through the impact of currency fluctuations on gold prices, which are denominated in US dollars (USD). Although the Company operates domestically and incurs most of its costs in the local currency, revenues from gold sales are influenced by international gold markets, which price gold in USD.

As a result, movements in the exchange rate between the USD and the local currency can affect the realised selling price of gold. The Group does not currently use derivative instruments to hedge this exposure but monitors exchange rate movements closely to assess potential impacts on financial performance.

Equity Security Price Risk

The Group's operations were exposed to equity security price fluctuations arising from investments in equity securities. Refer to note 13 for details of equity investments at fair value through profit or loss held at 30 June 2026.

The Group has equity investments, which have shown volatility in price movements over the year. If security prices varied by 20%, with all other variables held constant, the impact on post tax profits and equity at 30 June, is reflected below:

	Post tax profit higher (lower)		**Other comprehensive income higher (lower)**	
in $000	**30 June 2026**	**30 June 2025**	**30 June 2026**	**30 June 2025**
Judgements of reasonably possible movements:				
Price + 20%	24,167	6,091	-	-
Price - 20%	(24,167)	(6,091)	-	-

(d) Liquidity risk

Liquidity risk arises from the financial liabilities of the Group and the subsequent ability to meet the obligations to repay the financial liabilities as and when they fall due.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of equipment loans.

The table below reflects all contractually fixed payables for settlement, repayment and interest resulting from recognised financial liabilities as of 30 June 2026. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing as 30 June.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity risk (continued)

Maturity analysis of financial assets and liabilities based on management's expectation

The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows. Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments of working capital e.g. inventories and trade receivables. To monitor existing financial assets and liabilities, as well as to enable effective controlling of future risks, management monitors its Group's expected settlement of financial assets and liabilities on an ongoing basis.

in $000	<6 months	6-12 months	1-5 years	>5 years	Total
2026					
Financial assets					
Cash and equivalents	734,782	-	-	-	734,782
Trade and other receivables	22,309	-	-	-	22,309
Financial assets at fair value through profit and loss	-	5,000	167,619	-	172,619
Other financial assets	3,963	-	-	-	3,963
	761,054	**5,000**	**167,619**	**-**	**933,673**
Financial liabilities					
Trade and other payables	(264,302)	-	-	-	(264,302)
Lease liabilities	(11,039)	(9,368)	(62,678)	-	(83,085)
Interest-bearing loans	(25,207)	(20,061)	(32,590)	-	(77,858)
Financial liability - Royalty	(6,090)	(6,013)	(50,409)	-	(62,512)
	(306,638)	(35,442)	(145,677)	-	(487,757)
Net outflow	**454,416**	**(30,442)**	**21,942**	**-**	**445,916**
2025					
Financial assets					
Cash and equivalents	240,123	-	-	-	240,123
Trade and other receivables	25,437	-	-	-	25,437
Financial assets at fair value through profit and loss	-	-	43,506	-	43,506
Other financial assets	2,391	-	-	-	2,391
	267,951	**-**	**43,506**	**-**	**311,457**
Financial liabilities					
Trade and other payables	(230,993)	-	-	-	(230,993)
Lease liabilities	(5,117)	(5,010)	(11,948)	-	(22,075)
Syndicated Facility Agreement	(53,684)	-	-	-	(53,684)
Interest-bearing loans	(21,442)	(20,814)	(41,666)	-	(83,922)
Financial liability - Royalty	(5,149)	(5,256)	(55,300)	-	(65,705)
	(316,385)	(31,080)	(108,914)	-	(456,379)
Net inflow/(outflow)	**(48,434)**	**(31,080)**	**(65,408)**	**-**	**(144,922)**

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Fair values

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below.

in $000 2026	Quoted market price (Level 1)	Valuation technique market observable inputs (Level 2)	Valuation technique non-market observable inputs (Level 3)	Total
Financial assets				
Instruments carried at fair value				
Listed investments	160,345	-	-	**160,345**
Contingent Consideration Asset (Note 35)	-	-	12,274	**12,274**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities - Royalty	-	-	(53,263)	**(53,263)**
2025				
Financial assets				
Instruments carried at fair value				
Listed investments	43,506	-	-	**43,506**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities - Royalty	-	-	(54,331)	**(54,331)**

(f) Changes in liabilities arising from financing activities

in $000	Opening	Cash flows	New leases	Reclassification adjustment	Closing
Lease liability					
2026					
Current obligations	8,991	(30,884)	21,894	19,934	19,935
Non-current obligations	10,731	-	63,869	(19,934)	54,666
Total liabilities	**19,722**	**(30,884)**	**85,763**	**-**	**74,601**
2025					
Current obligations	1,319	(7,432)	6,113	8,991	8,991
Non-current obligations	2,345	-	17,377	(8,991)	10,731
Total liabilities	**3,664**	**(7,432)**	**23,490**	**-**	**19,722**

in $000	Opening	Cash flows	Additions	Reclassification adjustment	Closing
Interest bearing liability					
2026					
Current obligations	91,468	(95,685)	11,568	27,453	34,804
Non-current obligations	36,067	-	20,965	(27,453)	29,579
Total liabilities	**127,535**	**(95,685)**	**32,533**	**-**	**64,383**
2025					
Current obligations	22,058	13,990	13,953	41,468	91,468
Non-current obligations	28,887	-	48,648	(41,468)	36,067
Total liabilities	**50,945**	**13,990**	**62,600**	**-**	**127,535**

5. REVENUE

	2026 $000	2025 $000
Sale of gold at spot	2,434,945	1,355,144
Sale of silver	5,948	5,155
Total revenue from contracts with customers	**2,440,893**	**1,360,299**

Disaggregated revenue per segment has been disclosed in note 30.

6. OTHER INCOME

	2026 $000	2025 $000
Fair value gain on remeasurement of financial assets	15,034	13,410
Net gain on sale of property, plant and equipment	307	1,599
Other income	844	502
Exchange differences on translation of foreign operations reclassified to profit or loss	-	2,302
Total other income	**16,185**	**17,813**

7. EXPENSES

(a) Cost of sales

	2026 $000	2025 $000
Gold production		
Salaries, wages expense and other employee benefits	325,747	292,050
Other production costs	806,711	452,198
Royalty expense	97,274	56,970
Depreciation and amortisation expense		
Depreciation of non-current assets:		
Plant and equipment	90,426	76,883
Buildings	4,161	3,193
Right-of-use assets	38,992	5,786
Amortisation of non-current assets:		
Mine properties and development costs	193,311	238,473
Total cost of sales	**1,556,622**	**1,125,553**

(b) Finance costs

	2026 $000	2025 $000
Interest expense	21,918	8,770
Unwinding of rehabilitation provision discount	4,956	3,779
Total finance costs	**26,874**	**12,549**

(c) General and administration expenses

	2026 $000	2025 $000
Administration expenses		
Employee benefits expense		
Salaries and wages expense	51,764	31,170
Share-based payments expense	15,340	4,496
Directors' fees and other benefits	1,537	822
Other employee benefits	692	432
	69,333	**36,920**
Other administration expenses		
Consulting expenses	9,272	4,668
Information Technology related expenses	7,978	4,014
Business development expenses	9,735	3,019
Insurance	2,223	2,079
Travel and accommodation expenses	1,064	546
Other costs	8,144	2,183
	38,416	**16,509**

7. EXPENSES (continued)

	2026 $000	2025 $000
Depreciation expense		
Property plant and equipment	1,646	490
Right-of-use assets	3,071	1,714
	4,717	**2,204**
Other expense		
Foreign exchange loss	6	98
Total general and administration expenses	**112,472**	**55,731**

8. INCOME TAX

(a) Major components of income tax expense are:

	2026 $000	2025 $000
Income Statement		
Current income tax expense		
Current income tax expense	283,320	28,322
Deferred income tax		
Relating to origination and reversal of temporary differences	(85,941)	41,167
Adjustment in respect of prior years	2,436	7,590
Income tax expense	**199,815**	**77,079**

(b) Amounts charged or credited directly to equity

	2026 $000	2025 $000
Share issue costs	248	248
	248	**248**

(c) A reconciliation of income tax benefit and the product of accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:

	2026 $000	2025 $000
Accounting profit before tax	642,923	111,832
Total accounting profit before income tax	**642,923**	**111,832**
At statutory income tax rate of 30% (2025: 30%)	192,877	33,550
Non-deductible expenses (non-assessable income)	5,707	36,070
Foreign exchange gains/losses	9,568	-
(Over)/under in respect of prior years	(8,337)	7,459
Income tax expense reported in the income statement	**199,815**	**77,079**

(d) Deferred income tax at 30 June relates to the following:

in $000	**Consolidated Statement of Financial Position**		**Consolidated Statement of Profit or Loss and Other Comprehensive Income**	
	2026	**2025**	**2026**	**2025**
Deferred tax liabilities				
Exploration and evaluation expenditure	(152,404)	(274,878)	(122,474)	51,815
Other receivables	(157)	(208)	(51)	13
Prepayments	-	-	-	76
Mine properties and development assets	(419,294)	(375,349)	43,945	75,890
Inventories	(23,778)	(27,097)	(3,319)	15,147
Property plant and equipment	(5,211)	(5,023)	188	24,610
Right of use assets	(19,156)	(5,422)	13,734	4,432
Other financial assets	(22,884)	(5,742)	17,142	5,142
Un-realised foreign exchange losses/(gains)	(1,063)	(320)	743	207
Gross deferred tax liabilities	**(643,947)**	**(694,039)**	**(50,092)**	**177,332**

8. INCOME TAX (continued)

in $000	Consolidated Statement of Financial Position		Consolidated Statement of Profit or Loss and Other Comprehensive Income	
	2026	2025	2026	2025
Deferred tax assets				
Lease liabilities	21,751	5,068	(16,683)	(4,002)
Assets classified as held for sale	7,280	1,331	(5,949)	778
Trade and other payables	25,074	24,120	(954)	(23,113)
Provision for employee entitlements	10,992	9,396	(1,596)	(2,392)
Provision for rehabilitation	38,303	29,644	(8,659)	(43,852)
Borrowing costs	65	256	192	216
Business related costs	1,884	2,505	622	(2,367)
Capital raising costs	-	248	-	-
Interest bearing loans and borrowings	-	-	-	(12,915)
Recognised tax losses	-	-	-	(12,597)
Other	386	-	(386)	(9)
Gross deferred tax assets	**105,735**	**72,568**	**(33,413)**	**(100,253)**
Net deferred tax liabilities	**(538,212)**	**(621,471)**		
Deferred tax expense/(benefit)			**(83,505)**	**77,079**

(e) Unrecognised losses

At 30 June 2026, there are no unrecognised losses for the Group (2025: $nil).

9. EARNINGS PER SHARE

The following reflects the data used in the basic and diluted earnings per share computations.

	2026 $000	2025 $000
(a) Earnings used in calculating earnings per share		
Net profit attributable to ordinary equity holders of the parent	443,454	34,753
Net profit attributable to ordinary equity holders of the parent	**443,454**	**34,753**
Basic earnings per share (cents)	46.98	3.85
	46.98	**3.85**
Earnings used in calculating earnings per share		
For diluted earnings per share:		
Net profit attributable to ordinary equity holders of the parent (from basic EPS)	443,454	34,753
Net profit attributable to ordinary equity holders of the parent	**443,454**	**34,753**
Diluted profit per share (cents)	46.34	3.81
	46.34	**3.81**
(b) Weighted average number of shares		
Weighted average number of ordinary shares for basic earnings per share	943,983,654	901,998,494
Effect of dilution:		
Performance Rights	12,887,011	10,939,552
Weighted average number of ordinary shares adjusted for the effect of dilution	**956,870,665**	**912,938,046**

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

10. CASH AND CASH EQUIVALENTS

	2026 $000	2025 $000
Cash at bank and in hand	734,782	240,247
Cash and Cash Equivalents	**734,782**	**240,247**

CASH FLOW RECONCILIATION

Reconciliation of net profit after income tax to net cash flows from operating activities

	2026	2025
Profit after income tax	**443,108**	**34,753**
Amortisation and depreciation	331,607	326,539
Income tax expense	199,815	77,078
Acquisition costs	-	75,596
Fair value movement on financial instruments at fair value through profit and loss - Royalty	14,996	22,270
Share based payments	15,341	4,496
Unwinding of rehabilitation provision discount	5,232	3,779
Share of loss of an associate	262	2,230
Reversal of Impairment of an associate	(3,130)	-
Exploration and evaluation expenditure written off (refer to note 16)	760	1,128
Foreign exchange (gain)/loss reclassified subsequently to profit or loss	-	(2,302)
Net gain on disposal of property, plant and equipment	307	(1,599)
Fair value change in financial instruments (refer to note 13)	(15,034)	(13,410)
Net loss on disposal of assets	119,308	-
Loss on assets held for sale	4,672	-
Gain on disposal of subsidiary	-	(33,114)
Income tax paid	(92,269)	(1,637)
Payments for stamp duty	(75,748)	-
Settlements of Financial Liability - Royalty	(16,064)	(8,305)
	933,163	**487,502**
Changes in assets and liabilities		
Increase in inventories	(52,887)	(56,062)
Decrease/(increase) in trade and other receivables and prepayments	16,836	(12,579)
Increase/(decrease) in trade and other creditors	(44,007)	(44,268)
Increase/(decrease) in Income tax payable	185,825	-
Increase/(decrease) in deferred tax liabilities	(83,259)	-
Increase/(decrease) in provisions	8,660	(17,552)
Net cash flows from operating activities	**964,331**	**357,041**

At 30 June 2026, the Group had available $659M (2025: $266M) of undrawn borrowing facilities.

11. TRADE AND OTHER RECEIVABLES

	2026 $000	2025 $000
Statutory receivables	17,264	10,612
Deferred consideration - Lakewood Disposal (Note 37)	-	25,000
Other debtors	5,045	437
Total other receivables	**22,309**	**36,049**

Statutory receivables comprises of GST input tax credits and diesel fuel rebates.

Other debtors are non-interest bearing and generally have a 30-60 day term.

All other receivables are classed as recoverable in full, none of which were past due. The carrying amount of other debtors approximate their fair value. Refer note 4(b) for credit risk disclosures.

12. INVENTORIES (CURRENT)

Ore stocks	66,221	30,549
Gold in circuit	23,935	25,950
Gold metal	61,627	50,916
Stores and spares	81,870	69,876
Provision for obsolete stores and spares	(14,895)	(11,421)
Inventories at lower of cost and net realisable value	**218,758**	**165,870**

13. FINANCIAL ASSETS

	2026	2025
	$000	$000
Listed shares	160,345	43,506
Contingent Consideration Asset (Note 35)	12,274	-
	172,619	**43,506**
Movement in Financial Assets		
At 1 July	43,506	8,011
Acquisition as part of the business combination	-	588
Reclassified from Investment in Associate	5,417	-
Additions of listed shares	109,132	21,849
Disposal of listed shares	(470)	(352)
Fair value gain on remeasurement of listed shares	15,034	13,410
At 30 June	**172,619**	**43,506**

Movement in investments during the year ended 30 June 2026 are as follows:

- The Group has a 15.6% (2025: 15.7%) interest in New Murchison Gold Limited (ASX: NMG), which is involved in the exploration and production of gold and base metals in Australia. NMG is listed on the Australian Securities Exchange. At the end of the year, the fair value of the Group's investment was $67.6M (2025: $27.9M) which is based on the quoted share price.
- The Group has a 2.7% (2025:2.8%) interest in Black Cat Syndicate Limited (ASX: BC8), which is involved in the exploration and production of gold and base metals in Australia. BC8 is listed on the Australian Securities Exchange. At the end of the period, the fair value of BC8 was $17.4M (2025: $15.3M) which is based on the quoted share price.
- The Group has a 16.0% (2025:21.2%) interest in Kali Metals Limited (ASX: KM1), which is involved in the exploration of lithium, gold and base metals in Australia. KM1 is listed on the Australian Securities Exchange. At the end of the period, interest in KM1 has reduced to 16.0%, and it was reclassified from Investment in associate to Financial Assets. The fair value of KM1 was $2.5M which is based on the quoted share price.
- During the year the group divested Mt Henry-Selene Gold Project to Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, refer to Note 35. SGC is listed on the Australian Securities Exchange, which is involved in the exploration of gold and base metals in Australia. As part of the consideration price, the Group received 32,216,744 ordinary shares issued at $2.02 per share on 13 February 2026, and 45,454,547 performance shares expiring 5 years from the date of transaction, across three tranches which will vest on completion of specific milestones. Resulting in the Group having a 17.4% shareholding(Ordinary shares issued) in SGC at the end of the year. At the end of the year, the fair value of SGC was $43.5M (2025: $0M) which is based on the quoted share price.
- During the year the group divested Peak Hill Project to Great Boulder Resources Ltd (ASX: GBR), refer to Note 35. GBR is listed on the Australian Securities Exchange, which is involved in the exploration of gold and base metals in Australia. As part of the consideration price, the Group received 392,255,241 ordinary shares issued at $0.075 per share on 30 June 2026. Resulting in the Group having a 19.90% shareholding in GBR at the end of the year. At the end of the year, the fair value of GBR was $29.4M (2025: $0M) which is based on the quoted share price.

14. PROPERTY, PLANT & EQUIPMENT

	2026	2025
	$000	**$000**
Plant and equipment		
Gross carrying amount at cost	752,562	633,681
Accumulated depreciation and impairment	(474,048)	(381,976)
Net carrying amount	278,514	251,705
Land and buildings		
Gross carrying amount at cost	70,776	49,477
Accumulated depreciation and impairment	(20,614)	(16,453)
Net carrying amount	50,162	33,024
Right of use Assets		
Gross carrying amount at cost	143,303	57,540
Accumulated depreciation and impairment	(82,006)	(39,942)
Net carrying amount	61,297	17,598
Capital work in progress at cost	99,820	50,983
Total property, plant and equipment	**489,793**	**353,310**
Movement in property, plant and equipment		
Plant and equipment		
At 1 July net of accumulated depreciation	251,705	94,542
Acquisition as part of the business combination	-	128,866
Transfer from capital work in progress	113,860	124,824
Transfer from Mine Properties	10,113	302
Transfer to land and buildings	(4,483)	-
Disposals	(609)	(269)
Disposal of subsidiary - Lakewood	-	(19,192)
Depreciation charge for the year	(92,072)	(77,368)
At 30 June net of accumulated depreciation	**278,514**	**251,705**
Land and buildings		
At 1 July net of accumulated depreciation	33,024	20,249
Acquisition as part of the business combination	-	3,027
Transfer from capital works in progress	16,816	12,942
Transfer from Plant and equipment	4,483	-
Depreciation charge for the year	(4,161)	(3,193)
At 30 June net of accumulated depreciation	**50,162**	**33,024**
Capital work in progress		
At 1 July	50,983	89,668
Acquisition as part of the business combination	-	29,823
Additions	179,513	91,212
Disposal of subsidiary - Lakewood	-	(20,754)
Transfer to plant and equipment	(113,860)	(126,024)
Transfer to land and buildings	(16,816)	(12,942)
At 30 June	**99,820**	**50,983**

The carrying value of plant and equipment purchase under financing arrangements at 30 June 2026 is $160M (2025: $107M).

Assets under equipment loans are pledged as security for the related interest bearing liabilities (refer to notes 20 and 21).

14. PROPERTY, PLANT & EQUIPMENT (continued)

RIGHT-OF-USE ASSETS

Group as a lessee

The Group has lease contracts for various items of mining equipment, power stations, 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:

in $000	Premises and Utilities	Mining Equipment	Total
At 1 July 2025	17,200	398	17,598
Additions	85,762	-	85,762
Disposals	-	-	-
Depreciation expense	(41,980)	(83)	(42,063)
At 30 June 2026	**60,982**	**315**	**61,297**

in $000	Premises and Utilities	Mining Equipment	Total
At 1 July 2024	2,807	492	3,299
Acquisition as part of the business combination	7,684	863	8,547
Additions	13,297	-	13,297
Disposals	-	(45)	(45)
Depreciation expense	(6,588)	(912)	(7,500)
At 30 June 2025	**17,200**	**398**	**17,598**

Additions to property, plant and equipment during the period included recognition of right-of-use assets (and associated lease liabilities) in respect of certain lease arrangements following a review of lease contracts portfolio. The impact of these adjustments has been reflected within current period financial report in accordance with the applicable accounting standards.

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

	2026	**2025**
	$000	**$000**
As at 1 July	19,723	3,665
Additions	85,762	13,297
Acquisition as part of the business combination	-	7,756
Accretion of interest	14,447	1,646
Payments	(45,331)	(6,641)
As at 30 June	**74,601**	**19,723**
The following are the amounts recognised in profit or loss:		
Depreciation expense for right-of-use assets		
Included in cost of sales	38,992	5,786
Included in administration expenses (refer to note 7)	3,071	1,714
Interest expense on lease liabilities	14,447	1,293
Total amount recognised in profit or loss	**56,510**	**8,793**

15. MINE PROPERTIES AND DEVELOPMENT

	2026 $000	2025 $000
Mine Properties		
Gross carrying amount at cost	1,596,052	1,361,291
Accumulated amortisation and impairment	(439,790)	(356,509)
Net carrying amount	**1,156,262**	**1,004,782**
Mine capital development		
Gross carrying amount at cost	1,112,893	1,058,651
Accumulated amortisation and impairment	(676,420)	(678,319)
Net carrying amount	**436,473**	**380,332**
Capital work in progress at cost	11,885	7,313
Total mine properties and development costs	**1,604,620**	**1,392,427**
Movement in mine properties and development		
Mine properties		
At 1 July net of accumulated amortisation	1,004,782	161,323
Acquisition as part of the business combination	-	903,507
Additions	84,187	44,727
Disposal of subsidiary	-	(9,433)
Disposal of assets	(530)	-
Transfer from development work in progress	1,888	9,552
Transfer from exploration (Note 16)	162,994	539
Transfer to property, plant and equipment (Note 14)	(10,113)	-
Transfer from mine capital development	6,322	-
Increase in rehabilitation assets	7,915	23,298
Amortisation charge for the year	(101,183)	(128,731)
At 30 June net of accumulated amortisation	**1,156,262**	**1,004,782**
Mine capital development		
At 1 July net of accumulated amortisation	380,332	202,932
Acquisition as part of the business combination	-	151,449
Additions	150,974	138,685
Transfer from development work in progress	3,617	4,189
Transfer from exploration	-	2,605
Transfer to mine properties	(6,322)	-
Amortisation charge for the year	(92,128)	(119,528)
At 30 June net of accumulated amortisation	**436,473**	**380,332**
Development work in progress		
At 1 July	7,313	-
Additions	10,077	21,356
Transfer to mine properties and development	(1,888)	(9,552)
Transfer to capital development	(3,617)	(4,189)
Transfer to property, plant and equipment	-	(302)
At 30 June	**11,885**	**7,313**

The Group performed an assessment for impairment indicators as at 30 June 2026 and determined that there were no impairment indicators for any of its cash-generating units (CGU). There is no reversal of impairment for period ended 30 June 2026.

16. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $000	2025 $000
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Pre-production areas		
At cost less expenditure written off	542,890	956,835
Net carrying amount	**542,890**	**956,835**
Movement in deferred exploration and evaluation expenditure		
At 1 July net of accumulated impairment	956,835	147,861
Acquisition as part of the business combination	-	772,525
Additions	44,893	40,721
Expenditure written off	(760)	(1,128)
Transfer to mine properties and development (Refer to note 15)	(162,994)	(539)
Asset Sales (Refer to note 35)	(268,437)	-
Transfer to Assets classified as held for Sale (Refer to note 36)	(26,647)	(2,605)
At 31 December net of accumulated impairment	**542,890**	**956,835**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. During the year, a review was undertaken for each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. In assessing the carrying value of all of the Group's projects, there was $0.8M expenditure on exploration and evaluation of mineral resources written off during the year (2025: $1.1M) to the profit and loss.

17. TRADE AND OTHER PAYABLES

	2026 $000	2025 $000
Trade creditors [(a)]	94,923	40,765
Sundry creditors and accruals [(b)]	169,379	114,470
Acquisition costs [(c)]	-	75,758
	264,302	**230,993**

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

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

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

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

18. PROVISIONS (CURRENT)

	2026 $000	2025 $000
Provision for annual leave	25,837	22,724
Provision for long service leave	1,680	1,527
Other provisions	2,608	785
	30,125	**25,036**

19. PROVISIONS (NON-CURRENT)

	2026 $000	2025 $000
Provision for long service leave	8,165	7,068
Provision for rehabilitation (a)	130,408	122,702
	138,573	**129,770**

(a) Provision for rehabilitation

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2041, following the periods in which the producing mine properties are expected to cease operations. Assumptions based on the current economic environment have been made, which management believe is a reasonable basis upon which to estimate the future liability.

These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

19. PROVISIONS (NON-CURRENT) (continued)

The inflation rate used in the calculation of the provision as at 30 June 2026 is 2.5% (2025: 2.5%). The discount rates used in the calculation of the provision as at 30 June 2026 range from 4.42% to 4.97% (2025: range from 3.72% to 4.52%). Refer to note 3 for further detail.

(b) Non-current movements in provision for rehabilitation

At 1 July	122,702	62,453
Acquisition as part of the business combination	-	44,507
Disposal of subsidiary - Lakewood	-	(8,704)
Liabilities associated to Asset sales	(3,539)	-
Transfer to Liabilities directly associated with assets classified as held for sale	(1,901)	-
Change in estimates (Cost assumptions/discount rates)	7,914	20,667
Unwind of discount	5,232	3,779
At 30 June	**130,408**	**122,702**

20. INTEREST-BEARING LOANS AND BORROWINGS (CURRENT)

	2026	2025
Current	**$000**	**$000**
Lease liabilities	19,935	8,992
Syndicated Facility Agreement - drawdown	-	50,000
Equipment loans[1]	34,804	41,467
At 30 June	**54,739**	**100,459**

1. Represents current portion of equipment loans which have repayment terms of 36 months from inception.

21. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT)

	2026	2025
Non-current	**$000**	**$000**
Lease liabilities	54,666	10,731
Equipment loans[1]	29,579	36,067
At 30 June	**84,245**	**46,798**

1. Represents non-current portion of equipment loans which have repayment terms of 36 months from inception.

The weighted average interest rate is 7.86% per annum (2025: 7.73%).

During the financial year the Group established a new $600M unsecured syndicated revolving facility, further strengthening balance sheet flexibility and liquidity. The facilities replace the Company's prior arrangements and are provided by a five member syndicate of Australian and international Tier 1 lenders. The facility comprise three tranches maturing in three, four and five years, and are fully revolving with no amortisation, cash sweep or mandatory hedging requirements. The facility is unsecured and may be utilised for general corporate purposes.

No drawdowns have been made, with the full $600M remaining undrawn.

This facility is subject to the fulfilment of financial covenants, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 30 June 2026, none of the covenants relating to this facility have been breached.

Assets pledged as security:

The carrying amounts of assets pledged as security for current and non-current interest-bearing liabilities:

Non-Current		
Plant and equipment	160,473	107,375
Total non-current assets pledged as security	**160,473**	**107,375**

21. INTEREST-BEARING LOANS AND BORROWINGS (NON-CURRENT) (continued)

Lease liabilities

AASB 16 Leases requires the recognition of right-of-use assets for the remaining term of the current leases for office premises and the warehouse facility, as well as the power stations and equipment at the various mine sites.

in $000 Lease liabilities	Minimum lease payments	Present value of lease payments
2026		
Within one year	20,407	19,935
After one year but not more than five years	62,678	54,666
Total lease payments	83,085	74,601
Less amounts representing finance charges	(8,484)	-
Present value of lease payments	**74,601**	**74,601**

in $000 Lease liabilities	Minimum lease payments	Present value of lease payments
2025		
Within one year	10,127	8,992
After one year but not more than five years	11,948	10,731
Total lease payments	22,075	19,723
Less amounts representing finance charges	(2,352)	-
Present value of lease payments	**19,723**	**19,723**

22. FINANCIAL LIABILITY - ROYALTY

The Group has a participation royalty agreement with Morgan Stanley ("Participation Royalty"), which was acquired through the acquisition of Karora. The Group shall pay Morgan Stanley 27.5% of the first 2,500 troy ounces of gold sold from Higginsville in each quarter, multiplied by the difference between the average gold London pm fix price for that quarter and AUD$1,340 per ounce. Once the Group has paid the equivalent of 110,000 ounces the liability will cease. A total of 46,844 ounces remain outstanding. The Group may terminate its obligation to pay participation royalties on or after 1 January 2035 (unless extended under certain conditions) by paying USD$0.7 million. The Group has recognised a derivative liability for the participation royalty agreement which is fair valued at each reporting period.

The fair value of the financial instrument not traded in an active market is determined using valuation techniques. These valuation techniques maximise 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 2.06% as at 30 June 2026 (3.01% as at 30 June 2025);
- 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:

	2026 $000	2025 $000
As at 1 July	54,331	-
Acquisition of subsidiary	-	40,366
Settlements	(16,064)	(8,305)
Net change in fair value	14,996	22,270
As at 30 June	**53,263**	**54,331**
Current Portion	11,634	10,009
Non-Current Portion	**41,629**	**44,322**

As at 30 June 2026, the following tables summarise the quantitative information about significant unobservable inputs used in Level 3 fair value measurements for the Participation Royalty:

Inputs	Estimates	Range of Relationship on fair value
Credit spread	2.06%	A change in the discount rate of 1 % would impact the fair value by $1.2 million.
Gold forward price range (USD/oz)	$4,068 - $4,627	A change in the gold forward price of 10% would impact the fair value by A$6.8 million.

23. ISSUED CAPITAL

		2026	2025
(a)	**Ordinary Shares**	**$000**	**$000**
	Issued and fully paid	**1,679,377**	**1,704,951**

		Number	$000
(b)	**Movements in ordinary shares on issue**		
	At 1 July 2024	**473,622,730**	**462,597**
	Issued share capital (Note 34)	469,486,960	1,242,602
	Share issue costs, net of tax	-	(248)
	At 30 June 2025	**943,109,690**	**1,704,951**
	Issued share capital (Note 26)	1,721,874	1,232
	Share buy backs	(5,164,058)	(26,558)
	Share issue costs, net of tax	-	(248)
	At 30 June 2026	**939,667,506**	**1,679,377**

(c) Terms and conditions of contributed equity

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of winding up the Company the holders are entitled to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

(d) Escrow restrictions

There are no current escrow restrictions on the issued capital of the Company.

(e) Performance Rights on issue

2026

Unissued ordinary shares of the Company under performance rights at 30 June 2026:

Type	Vesting Date	Exercise Price	Number of performance rights
Unlisted - Tranche 7 (i)	30/06/2026	Nil	4,497,829
Unlisted - Tranche 8 (i)	30/06/2027	Nil	3,451,439
Unlisted - Tranche 9 (i)	30/06/2028	Nil	4,437,743
MD Performance Rights - Tranche 1 (i)	30/06/2026	Nil	500,000
MD Performance Rights - Tranche 2 (i)	30/06/2027	Nil	500,000
MD Performance Rights - Tranche 3 (i)	30/06/2028	Nil	500,000
Total			**13,887,011**

2025

Unissued ordinary shares of the Company under performance rights at 30 June 2025

Type	Vesting Date	Exercise Price	Number of performance rights
Unlisted - Tranche 6 (i)	30/06/2025	Nil	1,847,314
Unlisted - Tranche 7 (i)	30/06/2026	Nil	4,904,998
Unlisted - Tranche 8 (i)	30/06/2027	Nil	4,187,240
Total			**10,939,552**

(i) Rights issued pursuant to the Westgold Resources Limited Employee Share Performance Rights Plan.

(f) Performance Rights conversions

1,721,874 listed performance rights were exercised during the financial year (2025: 580,527).

23. ISSUED CAPITAL (continued)

		2026 $000	2025 $000
(g)	**Capital management - gearing ratio**		
	Gearing ratio	7.87%	10.23%
	Debt [(i)]	192,247	201,588
	Capital	2,442,577	1,969,476

(i) Debt represents Syndicated Facility Agreement, lease liabilities, royalty liability and equipment loans.

The Group monitors capital using a gearing ratio, which is debt divided by the aggregate of equity. Capital includes issued capital and all other equity reserves attributable to the equity holders of the parent for the purpose of the Group's capital management. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No significant changes were made in the objectives, policies or processes other the inclusion of the Morgan Stanley Royalty liability.

(h) Dividends

		2026 $000	2025 $000
(i)	Ordinary shares		
	A ordinary unfranked final dividend of 3 cents for FY25 was paid (FY24: 1 cent). The FY25 proposed dividend was declared after FY25 year end and paid on 10 October 2025 out of retained earnings in FY26.	28,250	5,927
(ii)	Dividends not recognised at the end of the reporting period		
	Since year end the Directors have recommended the payment of a franked final dividend of 10 cents per fully paid ordinary share (2025 – 3 cents) as at 30 June 2026.	94,882	28,349

Post the above FY26 dividend $27M of Franking Credits remain available for subsequent periods as at 30 June 2026.

24. RETAINED EARNINGS (ACCUMULATED PROFIT)

	2026 $000	2025 $000
At 1 July	56,245	27,419
Net profit in current year attributable to members of the parent entity	443,454	34,753
Dividends paid	(28,250)	(5,927)
At 30 June	**471,449**	**56,245**

25. RESERVES

in $000	Other reserve	Share-based payments reserve	Foreign currency translation reserve	Total
At 30 June 2024	**181,494**	**20,291**	**-**	**201,785**
Other Comprehensive income, net of tax	-	-	2,000	2,000
Share-based payments	-	4,495	-	4,495
At 30 June 2025	**181,494**	**24,786**	**2,000**	**208,280**
Other comprehensive income, net of tax	-	-	(5,292)	(5,292)
Share-based payments	-	15,341	-	15,341
Issue of share capital	-	(1,232)	-	(1,232)
At 30 June 2026	**181,494**	**38,895**	**(3,292)**	**217,097**

Other reserve

This reserve relates to the intercompany loans with Metals X Ltd written off on demerger of the Group.

Share-based payments reserve

This reserve is used to recognise the fair value of instruments issued to employees in relation to equity-settled share-based payments.

Foreign currency translation reserve

This reserve relates to exchange differences arising on translation for consolidation purposes recognised in Other Comprehensive Income (OCI).

26. SHARE-BASED PAYMENTS

(a) Recognised share-based payment expense

The expense recognised for services received during the year is shown in the table below:

	2026 $000	2025 $000
Expense arising from equity-settled share-based payments	**15,341**	**4,495**

The share-based payment plan is described below. There have been no cancellations or modifications to the plan during the period.

(b) Transactions settled using shares

There were no transactions settled using shares in the year ending 30 June 2026.

(c) Employee share plan

Under the Employee Share Plan (ESP), grants are made to senior executives and other staff members who have made an impact on the Group's performance. ESP grants are delivered in the form of performance rights which vest over periods as determined by the Board of Directors.

(d) Performance rights (Rights)

Unlisted Employee Performance Rights are issued to senior management under the Employee Share Plan, the principal terms being:

- The Performance Rights have been issued for nil consideration.
- Exercise Price of a Performance Right is nil.
- The Performance Rights measurement date for Tranche 7 is 30 June 2026, Tranche 8 is 30 June 2027 and Tranche 9 is 30 June 2028.
- The Performance Rights are subject to defined Performance Conditions as below:

	Tranche 9	Tranche 8	Tranche 7
Growth in Relative Total Shareholder Return (RTSR)	35%	25%	25%
Growth in Absolute Total Shareholder Return (ATSR)	35%	25%	25%
Growth in Absolute Earnings Per Share (EPS)	N/A	25%	25%
Ore Reserves Growth	30%	25%	25%

- Subject to the terms contained in this Offer, the Performance Rights will not be transferable in whole or in part (except, in the case of the Performance Right holder's death, by his or her legal personal representative).
- The Company will issue fully paid ordinary Shares ranking pari passu with the issued ordinary shares once the Performance Rights have vested.
- The Company will apply for listing on the ASX of the resultant Shares of the Company issued upon vesting of any Performance Rights.
- A Performance Rights holder cannot participate in dividends or bonus issues, with respect to those Performance Rights, unless those Performance Rights are vested.
- A Performance Rights holder cannot participate in dividends or bonus issues, with respect to those Performance Rights, unless those Performance Rights are vested.
- A Performance Rights holder does not have any right to participate in new issues of securities in the Company made to shareholders with respect to those Performance Rights.
- The Board has the right to vary the entitlements of Participants to take account of the effect of capital reorganisations, bonus issues or rights issues.

Summary of rights granted under the Active Employee Share Plan as at 30 June

	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at the beginning of the year	10,939,552	-	9,870,302	-
Granted during the year	6,636,571	-	4,627,514	-
Exercised during the year	(1,721,874)	-	(580,527)	-
Lapsed/forfeited during the year	(1,967,238)	-	(2,977,737)	-
Outstanding at the year end	**13,887,011**	**-**	**10,939,552**	**-**

26. SHARE-BASED PAYMENTS (continued)

(d) Performance rights (Rights) (continued)

The following table represents the outstanding balance as at 30 June 2026:

Grant Date	Vesting date	Expiry date	Exercise price	Number of Rights at beginning of the year	Rights lapsed / forfeited	Rights Issued / (exercised)	Number of Rights at end of the year	
							On issue	Vested
Rights - Tranche 6								
04/11/2022	30/06/2025	01/10/2025	$0.00	385,233	(61,637)	(323,596)	-	-
04/10/2022	30/06/2025	01/10/2025	$0.00	1,462,081	(233,933)	(1,228,148)	-	-
Rights - Tranche 7								
09/10/2023	30/06/2026	01/10/2026	$0.00	760,541	-	-	760,541	-
09/10/2023	30/06/2026	01/10/2026	$0.00	4,144,457	(237,039)	(170,130)	3,737,288	-
Rights - Tranche 8								
28/11/2024	30/6/2027	30/6/2029	$0.00	500,483	-	-	500,483	-
28/11/2024	30/6/2027	30/6/2029	$0.00	3,686,757	(1,099,542)	363,741	2,950,956	-
Rights - Tranche 9								
28/11/2024	30/6/2028	30/6/2030	$0.00	-	-	534,903	534,903	-
28/11/2024	30/6/2028	30/6/2030	$0.00	-	(335,087)	4,237,927	3,902,840	-
Total				**10,939,552**	**(1,967,238)**	**3,414,697**	**12,387,011**	**-**

Weighted average remaining contractual life of share-based payments

The weighted average remaining contractual life for the share-based payments outstanding as at 30 June 2026 is 1.57 years (2025: 1.12 years).

Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year is $0.00 (2025: $0.00).

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $2.85 (2025: $2.43).

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESP is estimated at the date of grant using either a Black Scholes or a Monte Carlo model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the right, and the probability of fulfilling the required hurdles.

- Tranche 6 Rights vest subject to performance hurdles, measured for the period 1/07/2022 to 30 June 2025
- Tranche 7 Rights vest subject to performance hurdles, measured for the period 1/07/2023 to 30 June 2026
- Tranche 8 Rights vest subject to performance hurdles, measured for the period 1/07/2024 to 30 June 2027
- Tranche 9 Rights vest subject to performance hurdles, measured for the period 1/07/2025 to 30 June 2028

The following table gives the assumptions made in determining the fair value of the rights granted in Tranche 8.

The effects of early exercise have been incorporated into the calculations by using an expected life for the right that is shorter than the contractual life based on historical exercise behaviour, which is not necessarily indicative of exercise patterns that may occur in the future. The expected volatility was determined using a historical sample of the Company's share price over a three-year period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Grant date	28/11/2024	28/11/2024	28/11/2024	28/11/2024
Performance condition	RTSR	ATSR	AEPS	Ore Reserve Growth
Expected volatility (%)	55.9%	55.9%	N/A	N/A
Risk-free interest rate (%)	4.12%	4.12%	N/A	N/A
Expected life of 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

26. SHARE-BASED PAYMENTS (continued)

The following table gives the assumptions made in determining the fair value of the rights granted in Tranche 9.

Grant date	21/11/2025	21/11/2025	21/11/2025
Performance condition	**RTSR**	**ATSR**	**Ore Reserve Growth**
Expected volatility (%)	55.00%	55.00%	55.00%
Risk-free interest rate (%)	3.75%	3.75%	3.75%
Expected life of rights (years)	3	3	3
Share price at grant date ($)	$5.45	$5.45	$5.45
Dividend Yield	0.80%	0.80%	0.80%
Fair value at grant date ($)	$4.63	$4.10	$5.34

The effects of early exercise have been incorporated into the calculations by using an expected life for the right that is shorter than the contractual life based on historical exercise behaviour, which is not necessarily indicative of exercise patterns that may occur in the future. The expected volatility was determined using a historical sample of the Company's share price over a three-year period. The resulting expected volatility therefore reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

(e) Managing Director Performance Rights

During the period 1,500,000 MD Performance Rights was granted, in three tranches of up to 500,000 each.

Weighted average remaining contractual life of share-based payments

The weighted average remaining contractual life for the share-based payments outstanding as at 30 June 2026 is 1.5 years.

Range of exercise price of share-based payments

The range of exercise price for share-based payments outstanding at the end of the year is $0.00.

Weighted average fair value of share-based payments

The weighted average fair value of share-based payments granted during the year was $4.76 per share.

Valuation of share-based payments

The fair value of the equity-settled share-based payments granted under the ESP is estimated at the date of grant using either a Black Scholes or a Monte Carlo model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, the market price of the underlying share at grant date, historical and expected dividends and the expected life of the right, and the probability of fulfilling the required hurdles.

- Tranche 1 Rights vest subject to performance hurdles, measured for the period 1/07/2025 to 30/06/2026
- Tranche 2 Rights vest subject to performance hurdles, measured for the period 1/07/2026 to 30/06/2027
- Tranche 3 Rights vest subject to performance hurdles, measured for the period 1/07/2027 to 30/06/2028

26. SHARE-BASED PAYMENTS (continued)

The following table gives the assumptions made in determining the fair value of the rights granted for these tranches.

Managing Director Performance Rights - Tranche 1	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.42	$4.40

Managing Director Performance Rights - Tranche 2	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.41	$4.28

Managing Director Performance Rights - Tranche 3	Service Condition	TSR
Weighting (%)	40%	60%
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55.00%	55.00%
Risk-free rate (%)	3.69%	3.69%
Expected life of performance rights (years)	1	1
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80%	0.80%
Fair value at grant date ($)	$5.41	$4.28

27. COMMITMENTS

(a) Capital commitments

At 30 June 2026, the Group has capital commitments that relate principally to the purchase and maintenance of plant and equipment for its mining operations.

Capital expenditure commitments

	2026 $000	2025 $000
- Within one year	**92,223**	**28,095**

(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.

Mineral tenement leases:		
- Within one year	7,000	7,844
- After one year but not more than five years	24,950	28,852
- After more than five years	23,658	28,047
	55,608	**64,743**

28. CONTINGENT ASSETS AND LIABILITIES

Bank guarantees and rental deposits

The Group has a number of bank guarantees and rental deposits in favour of various government authorities and service providers. These primarily relate to office leases and environmental and rehabilitation bonds at the various projects. The total amount of these guarantees at the reporting date is $4.0M (2025: $2.4M). The bank guarantees are fully secured by term deposits.

29. AUDITOR'S REMUNERATION

Amounts received or due and receivable by Deloitte (Australia) for:	**2026 $000**	**2025 $000**
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	554	530
Fees for assurance services in relation to the Climate Report	116	-
Fees for other assurance and agreed upon procedures services and other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm.	45	87
Fees for other services:		
Tax compliance	-	-
Other	5	54
Total auditor's remuneration	**720**	**671**

30. 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.

There has been no change in the operating segments during the financial year.

Reportable segments

The Group comprises the following reportable segments

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

General

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 profit or loss in the consolidated financial statements. However, certain income and expenses (see below) 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.

Unallocated income and costs

Finance income and 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 costs. Corporate charges are not allocated to operating segments. Refer to reconciliation segment results to consolidated results.

Other disclosures

Capital expenditure consists of additions of property, plant and equipment, mine properties and development and exploration and evaluation expenditure including assets from the acquisition of subsidiaries.

The following table presents revenue and profit information for reportable segments for the years ended 30 June 2026 and 30 June 2025.

30. OPERATING SEGMENTS (continued)

In $000	Murchison	Southern Goldfields*	Other	Total
Year ended 30 June 2026				
External revenue				
Sale of gold at spot	1,703,893	731,052	-	2,434,945
Sale of Silver	4,962	986	-	5,948
Total segment revenue	**1,708,855**	**732,038**	**-**	**2,440,893**
Results				
Depreciation and amortisation	(121,799)	(163,054)	(138)	(284,991)
Exploration and evaluation expenditure written off	(399)	(365)	-	(764)
Segment profit/(loss)	**748,262**	**(25,858)**	**(71)**	**722,333**
Total assets	**1,255,392**	**1,693,246**	**107,384**	**3,056,022**
Total liabilities	**(342,500)**	**(194,582)**	**(15,967)**	**(553,049)**
Capital expenditure	**(324,656)**	**(138,214)**	**(2,894)**	**(465,764)**

*The Southern Goldfields Segment loss includes the loss on assets sales for the Mt Henry - Selene and Chalice gold projects.

In $000	Murchison	Southern Goldfields	Other	Total
Year ended 30 June 2025				
External revenue				
Sale of gold at spot	813,239	541,905	-	1,355,144
Sale of gold under forward contracts		-	-	-
Sale of Silver	4,580	575	-	5,155
Total segment revenue	**817,819**	**542,480**	**-**	**1,360,299**
Results				
Depreciation and amortisation	(150,787)	(173,548)	(2,204)	(326,539)
Exploration and evaluation expenditure written off	(179)	(949)	-	(1,128)
Segment profit/(loss)	**205,548**	**3,333**	**(10,082)**	**198,799**
Total assets	**996,737**	**2,096,474**	**783**	**3,093,994**
		-		
Total liabilities	**(233,954)**	**(278,167)**	**-**	**(512,121)**
Capital expenditure	**(237,388)**	**(56,208)**	**-**	**(293,596)**

(a)	Reconciliation of profit/(loss)	2026 $000	2025 $000
	Segment profit	**722,333**	**198,799**
	Acquisition costs (Note 34)	-	(84,513)
	Corporate other expenses	(112,466)	(55,633)
	Share of loss of an associate and net impairment	(262)	(2,230)
	Reversal of Impairment of an associate	3,130	-
	Foreign exchange gain/(loss)	(6)	2,204
	Fair value gain on remeasurement of financial assets	15,034	13,410
	Corporate interest income	18,681	4,580
	Gain on disposal of subsidiary - Lakewood	-	33,114
	Loss on assets held for sale	(4,672)	-
	Net gains on disposal of property, plant and equipment	307	1,599
	Corporate other income	844	502
	Total consolidated profit before income tax	**642,923**	**111,832**

30. OPERATING SEGMENTS (continued)

(b) Reconciliation of assets

	2026 $000	2025 $000
Segment operating assets	**3,056,022**	**3,093,994**
Unallocated corporate assets		
Cash and cash equivalents	609,614	42,774
Trade and other receivables	861	404
Prepayments	7,130	8,401
Other financial assets	3,371	918
Financial assets (Investments)	87,433	43,506
Property, plant and equipment	34,032	12,465
Investment in associate	-	2,548
Assets classified as held for sale	21,975	-
Total consolidated assets	**3,820,438**	**3,205,010**

(c) Reconciliation of liabilities

	2026 $000	2025 $000
Segment operating liabilities	**553,049**	**512,121**
Unallocated corporate liabilities		
Trade and other payables	30,005	53,235
Provision for employee benefits	36,691	32,104
Provision for income tax	212,501	26,676
Interest-bearing loans and borrowings	5,502	10,319
Liabilities directly associated with assets classified as held for sale	1,901	-
Deferred tax liability	538,212	601,079
Total consolidated liabilities	**1,377,861**	**1,235,534**

(d) Segment revenue from external customers

	2026 $000	2025 $000
Segment revenue	2,440,893	1,360,299
Total revenue	**2,440,893**	**1,360,299**

Revenue from external customers by geographical locations is detailed below. Revenue is attributable to geographical location based on the location of the customers. The Company does not have external revenues from external customers that are attributable to any foreign country.

	2026 $000	2025 $000
Australia	2,440,893	1,360,299
Total revenue	**2,440,893**	**1,360,299**

The Group has one customer to which it sells all of its gold and account for 100% of this external revenue respectively (2025: two customers 91% and 9%).

(e) Segment non-current assets are all located in Australia.

31. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

		Appointed	Resigned/Retired
(i) Non-Executive Directors (NEDs)			
Hon. CL Edwardes AO	Non-Executive Chair	28/03/2022	-
FJ Van Maanen	Non-Executive Director	06/10/2016	-
GR Davison	Non-Executive Director	01/06/2021	30/06/2026
JL Matthys	Non-Executive Director	28/03/2022	30/06/2026
DN Kelly	Non-Executive Director	05/11/2022	
S In't Veld	Non-Executive Director	01/08/2024	-
Ivan Mullany	Non-Executive Director	29/05/2025	-
(ii) Managing Director			
WC Bramwell	Managing Director	24/05/2022	-
(iii) Other Executives (KMPs)			
SH Heng	Chief Financial Officer	02/08/2021	-
Aaron Rankine	Chief Operating Officer	20/01/2025	-

There are no other changes of the key management personnel after the reporting date and before the date the financial report was authorised for issue.

(b) Compensation of Key Management Personnel

	2026 $000	2025 $000
Short term benefits	5,148	3,756
Termination payments	-	427
Post-employment benefits	492	290
Other long-term benefits	26	(150)
Share-based payments	6,054	1,122
	11,721	**5,445**

(c) Loans to Key Management Personnel

There were no loans to key management personnel during the current or previous financial year.

(d) Interest held by Key Management Personnel under the Long-Term Incentive Plan

The number of Performance Rights held by key management personnel under the long-term incentive plan to purchase ordinary shares:

Tranche	Grant date	Expiry date	Exercise price $	2026	2025
7	09/10/2023	01/10/2026	0.00	1,025,131	1,025,131
8	28/11/2024	30/06/2029	0.00	806,282	806,282
9	21/11/2025	30/06/2030	0.00	853,184	-
	Total			**2,684,597**	**1,831,413**

The number of Retention Performance Rights held by key the Managing Director under the long-term incentive plan to purchase ordinary shares:

Tranche	Grant date	Expiry date	Exercise price $	2026	2025
1	21/11/2025	30/06/2030	0.00	500,000	-
2	21/11/2025	30/06/2030	0.00	500,000	-
3	21/11/2025	30/06/2030	0.00	500,000	-
	Total			**1,500,000**	**-**

32. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The consolidated financial statements of the Group include Westgold Resources Limited and the subsidiaries listed in the following table:

Name	Country of Incorporation	Ownership interest 2026	Ownership interest 2025
Aragon Resources Pty Ltd	Australia	100%	100%
Big Bell Gold Operations Pty Ltd	Australia	100%	100%
Westgold Mining Services Pty Ltd	Australia	100%	100%
Westgold Personnel Pty Ltd	Australia	100%	100%
1474429 B.C. Ltd	Canada	100%	100%
Karora Resources Inc.	Canada	100%	100%
Karora (Beta Hunt) Pty Ltd	Australia	100%	100%
Karora (Higginsville) Pty Ltd	Australia	100%	100%
Avoca Resources Pty Ltd	Australia	100%	100%
Corona Minerals Pty Ltd	Australia	100%	100%
Hill 51 Pty Ltd	Australia	100%	100%
Karora Australia Pty Ltd	Australia	100%	100%
Karora Resources Pty Ltd	Australia	100%	100%
Polar Metals Pty Ltd	Australia	100%	100%
Valiant Gold Limited	Australia	44%	-%
Red Hill Gold USA Corp (Dissolved 23 December 2025)	USA	-%	100%

(b) Ultimate parent

Westgold Resources Limited is the ultimate parent entity.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 31.

(d) Transactions with related parties

There were no significant related party transactions during the year.

INFORMATION RELATING TO WESTGOLD RESOURCES LIMITED (THE PARENT ENTITY)

	2026 $000	2025 $000
Current assets	245,805	178,058
Investment in Subsidiaries	1,466,889	1,342,078
Total assets	**1,814,029**	**1,780,220**
Current liabilities	79,801	82,033
Total liabilities	**129,378**	**90,339**
Net Assets	**1,684,651**	**1,689,881**
Issued capital	1,679,377	1,704,951
Retained earnings	(38,027)	(44,414)
Share-based payments reserve	38,745	24,787
Other reserves	4,556	4,557
Total Equity	**1,684,651**	**1,689,881**
Gain/(loss) of the parent entity	6,387	(68,871)
Total comprehensive gain/(loss) of the parent entity	6,387	(68,871)

33. GUARANTEES ENTERED INTO BY THE PARENT ENTITY IN RELATION TO THE DEBTS OF ITS SUBSIDIARIES

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, Westgold and its wholly owned subsidiaries entered into a deed of cross guarantee on 28 November 2016 (the Guarantee). The effect of the Guarantee is that Westgold has guaranteed to pay any deficiency in the event of winding up of any controlled entity which is a party to the Guarantee or if they do not meet their obligations under the terms of any debt subject to the Guarantee. The controlled entities which are parties to the Guarantee have given a similar guarantee in the event that Westgold is wound up or if it does not meet its obligations under the terms of any debt subject to the Guarantee.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position of the entities that are members of the Closed Group are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026 - Closed Group

	2026
	$000
Revenue	2,440,893
Cost of sales	(1,556,340)
Gross profit	**884,553**
Finance income	17,805
Other income	63,347
Finance costs	(35,832)
Acquisition costs	-
General and administration expenses	(85,765)
Gain on disposal of subsidiary	-
Loss on disposal of assets	(167,130)
Loss on assets held for sale	(4,672)
Fair value movement on financial instruments at fair value through profit and loss - Royalty	(14,996)
Exploration and evaluation expenditure written off	(760)
Reversal of Impairment of an associate	3,130
Share of loss of an associate	(262)
Profit before income tax	**659,418**
Income tax expense	(201,838)
Profit for the period	**457,580**
Profit attributable to:	
Members of the parent entity	**457,580**
	457,580
Other comprehensive income for the year, net of tax	
Items that may be reclassified subsequently to profit or loss	
Exchange differences on translation of foreign operations	(124)
Total comprehensive income for the year	**457,456**
Total comprehensive income/(loss) attributable to:	
Members of the parent entity	**457,456**

Consolidated Statement of Financial Position as at 30 June 2026 - Closed group

	2026 $000
CURRENT ASSETS	
Cash and cash equivalents	663,400
Trade and other receivables	21,616
Inventories	218,758
Prepayments	8,600
Other financial assets	3,901
Financial assets at fair value through profit and loss	5,000
Assets classified as held for sale	21,975
Total current assets	**943,250**
NON-CURRENT ASSETS	
Financial assets at fair value through profit and loss	167,619
Investment in associate	-
Property, plant and equipment	488,853
Mine properties and development	1,595,124
Exploration and evaluation expenditure	514,309
Investment in Subsidiaries	248,199
Intercompany	24,882
Total non-current assets	**3,038,986**
TOTAL ASSETS	**3,982,236**
CURRENT LIABILITIES	
Trade and other payables	262,597
Income tax payable	212,501
Provisions	30,074
Interest-bearing loans and borrowings	54,514
Financial liability - Royalty	11,634
Liabilities directly associated with assets classified as held for sale	1,901
Total current liabilities	**573,221**
NON-CURRENT LIABILITIES	
Provisions	124,560
Interest-bearing loans and borrowings	83,845
Financial liability - Royalty	41,629
Deferred tax liabilities	532,603
Total non-current liabilities	**782,637**
TOTAL LIABILITIES	**1,355,858**
NET ASSETS	**2,626,378**
EQUITY	
Issued capital	1,679,377
Accumulated profit	758,640
Share-based payments reserve	38,745
Foreign currency translation reserve	(5,289)
Other reserves	154,905
TOTAL EQUITY	**2,626,378**

34. 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	**$000**
Cash[1]	135,396
Equity	1,242,602
Purchase Price Consideration	**1,377,998**

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

34. ACQUISITION OF KARORA (continued)

Assets and Liabilities acquired

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

	as at 1 Aug 2024 $000
Cash and cash equivalents	32,356
Trade & other receivables	15,846
Inventory	19,104
Consumables	15,340
Other current assets - Prepayments	2,445
Current Assets	**85,091**
PP&E (incl. capital work in progress)	161,653
Mine properties & development	1,054,956
Exploration & Evaluation	772,525
Investment in associate	4,779
Other Financial assets	588
Right of use asset	8,547
Non - Current Assets	**2,003,048**
Total Assets	**2,088,139**
Trade and other payables	(81,062)
Financial liability - Royalty	(4,315)
Equipment loans	(12,451)
Lease Liabilities	(4,093)
Current borrowings	(1,801)
Employee liabilities	(22,400)
Employee entitlements	(5,399)
Current Liabilities	**(131,521)**
Equipment loans	(11,520)
Lease Liabilities	(4,454)
Financial liability - Royalty	(36,051)
Rehabilitation provision	(44,507)
Deferred Tax Liability	(482,088)
Non - Current Liabilities	**(578,620)**
Total Liabilities	**(710,141)**
Net Assets	**1,377,998**

Acquisition – related costs

Post merge expensed acquisition costs of $84.5 million are included in the Statement of Comprehensive Income, which includes stamp duty costs of $75.7 million.

Deferred Tax Liability

The total Deferred tax liability impact as a result of the purchase price allocation fair value determined totalled $482 million, mainly relates to the fair value allocated to Mine Properties, Exploration and Evaluation Assets. This liability is non-current and arising from taxable temporary differences.

35. ASSETS SALES

During the period, Westgold executed a binding Asset Sale Agreement with Sinclair Gold Ltd (ASX: SGC), formerly Alicanto Minerals Limited, for the divestment of the Mt Henry–Selene Gold Project and with Great Boulder Resources Limited (ASX: GBR) for the divestment of the Peak Hill Gold Project. Both these transactions were completed on 13 February 2026 and 30 June 2026 respectively.

Refer to the below Consideration price and net assets sold:

	Mt Henry-Selene Gold Project	Peak Hill Project	Total
Consideration	**$000**	**$000**	**$000**
Cash consideration received	15,000	25,000	40,000
Consideration shares[1]	65,078	29,419	94,497
Performance consideration[2]	12,274	-	12,274
Net Smelter Return Royalty[3]	-	-	-
Total consideration	**92,352**	**54,419**	**146,771**

1. Mt Henry - Selene - 32,216,744 shares at an issue price of $2.02 per share, equivalent to 19.9% share of the SGC Share Capital on the transaction date. Peak Hill - 392,255,241 shares at an issue price of $0.075 per share, equivalent to 19.9% share of the Great Boulder Resources Share Capital on the transaction date.

2. Mt Henry - Selene - 45,454,547 performance rights, expiring 5 years from the date of transaction. These will vest on completion of the following milestones and assumptions applied for determining the fair values, including taking into account relevant discounting for Tranche 2 & Tranche 3. Sinclair Gold has the option to settle these performance shares either via equity or cash up to the date of expiry. The milestone amounts below represent the maximum cash to be received.

# of Performance Rights	Milestone	Milestone Amounts	Probability applied
7,575,758	Sinclair Gold completing 20,000m of drilling at the Mt Henry Gold Project.	$5,000,000	100%
15,151,516	Sinclair Gold announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Gold Project of at least 2Moz with a category of Inferred or higher and a grade of not less than 0.5g/t AU reported in accordance with JORC.	$10,000,000	60%
22,727,273	Sinclair Gold announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of Mt Henry Gold Project.	$15,000,000	20%

If the above milestones are met post the expiry date, SGC will pay a cash consideration for each of these milestones based on the above Milestone Amounts.

3. Peak Hill - 1% Net Smelter Royalty payable on all future production, the fair value of this Net Smelter Royalty was estimated to be nil due to the uncertainty of future production.

35. ASSETS SALES (continued)

The Net assets on date of completion based on the following:

	Mt Henry-Selene	Peak Hill Project	Total
Net Assets on Completion	**$000**	**$000**	**$000**
Exploration Assets	261,041	7,396	268,437
Mine Properties and Development	164	-	164
Rehabilitation Provisions	(2,662)	(511)	(3,173)
Total net assets disposed of	**258,543**	**6,885**	**265,428**
Total consideration	92,352	54,419	146,771
Transaction costs	(451)	(200)	(651)
Net gain/(loss) on disposal	**(166,642)**	**47,334**	**(119,308)**

36. ASSETS HELD FOR SALE

During the period, Westgold executed a binding Asset Sale and Purchase Agreement with Corazon Mining Limited (ASX: CZN) for the divestment of the Chalice Gold Project. The transaction closed in July-26, with a total consideration comprising Cash, Corazon Mining shares, (representing a 19.9% shareholding) and deferred consideration payable in cash upon the achievement of agreed project milestones.

Both parties entered into the Asset sale and purchase agreement in May 2026, subject to certain conditions precedent.

At 30 June 2026, the Chalice Gold Project was classified as held for sale, resulting in the associated assets and liabilities being transferred from their respective categories into assets and liabilities held for sale.

At period end, the net assets were measured at the lower of their carrying amount and fair value less costs to sell. As a result, a loss of $4.7M was recognised in profit or loss. As the Consideration Shares are based on the Corazon Mining share price on the transaction date, the share price as at 30 June 2026 of $0.12 per share has been applied for the determination of the consideration price below. Post transaction close, any adjustment required to the consideration will be recognised within the 30 June 2027 Financial statements.

The consideration price as at 30 June 2026, was based on the following:

Consideration	$000
Cash consideration[1]	8,000
Consideration shares[2]	5,712
Deferred cash considerations[3]	6,546
Total consideration	**20,258**

1. $250,000 deposit received as at 30 June 2026, with the remaining balance received subsequent to year end.

2. 47,600,000 shares at an issue price of $0.12 per share, equivalent to 19.9% share of the Corazon Mining Share Capital on the transaction date.

3. The deferred cash consideration is made up of the below three tranches, with no expiry date attached. These will vest on completion of the specific milestones, with the assumptions applied for determining the fair values, including taking into account relevant discounting for Tranche 2 & Tranche 3 included below.

Tranche	Milestone	Milestone Amounts	Probability applied
1	$4,000,000 on the date that is 12 months following the Completion date, or if that date is not a Business day, the next Business Day	$ 4,000,000	100 %
2	$3,500,000 immediately upon the announcement of JORC compliant Mineral Resource Estimate (MRE) of at least 300,000oz AU in Inferred or higher classification and grade of not less than 0.5g/t AU at the project.	$ 3,500,000	60 %
3	$3,500,000 immediately upon the announcement of JORC compliant Mineral Resource Estimate (MRE) of at least 500,000oz AU in Inferred or higher classification and grade of not less than 0.5g/t AU at the project.	$ 3,500,000	30 %

36. ASSETS HELD FOR SALE (continued)

The Net assets held for sale as at 30 June 2026, was based on the following:

	$000
Net assets held for sale as at 30 June 2026	
Exploration Assets	26,647
Property, Plant and Equipment	-
Rehabilitation Provisions	(1,901)
Total net assets classified as held for sale	**24,746**
Total consideration	20,258
Transaction costs	(184)
Net loss on assets held for sale	**(4,672)**
Deposit received	250
Net cash inflow as at 30 June 2026	**250**

37. 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 $19 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	**$000**
Cash consideration received	45,000
Deferred consideration[1]	25,000
Consideration Shares[2]	19,051
Total consideration	**89,051**

1. $25 million deferred consideration payable on 30 November 2025, recognised in trade and other receivables on the Consolidated balance sheet in FY25.
2. A total of 19,739,439 ordinary shares issued at an issue price of $0.96 per share.

	$000
Net assets disposed of 31 March 2025	
Trade and other receivables	288
Inventories	1,206
Deferred tax assets	18,061
Property, plant and equipment	49,379
Trade and other payables	(477)
Provisions	(8,704)
Deferred tax liabilities	(3,975)
Total net assets disposed of	**55,778**
Transaction costs	159
Net gain on disposal	**33,114**
Consideration received, net of transaction costs, satisfied in cash	44,841
Net cash inflow as at 30 June 2025	**44,841**

Subsequent to FY25, the deferred consideration of $25 million was received in FY26.

38. NON CONTROLLING INTERESTS

During the year, Westgold completed the spin off of its non-core Reedy and Comet gold assets into Valiant Gold Limited, a company listed on the ASX following an initial public offering. At 30 June 2026, Westgold held a 44% equity interest in Valiant Gold Limited and, based on the assessment of control under AASB 10 Consolidated Financial Statements, retained control over Valiant Gold Limited. In reaching this conclusion, management considered Westgold's position as the largest shareholder, its representation on the Board of Directors, and other governance rights that provide Westgold with the practical ability to direct the activities that most significantly affect Valiant Gold Limited's returns. Accordingly, Valiant Gold Limited has been consolidated in the Group's financial statements, and a non-controlling interest has been recognised at fair value based on the IPO share price in respect of the 56% equity interest not held by Westgold.

39. ACCOUNTING STANDARDS

New and amended standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. The accounting policies adopted are consistent with those of the previous financial year. Several new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2025 but did not have a material impact on the consolidated financial statements of the Group and, hence, have not been disclosed.

The standards and interpretations that have been issued or amended but not yet effective have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The applicable accounting standards are as follows:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change;
- management-defined performance measures are disclosed in a single note in the financial statements; and
- enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently in the process of assessing the impact of the new standard.

Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The amendments clarify when to recognise or derecognise a financial asset or a financial liability and is applicable for annual reporting periods beginning after 1 January 2026. The Group is currently in the process of assessing the impact of the amendment.

AASB S2 Climate - Related Disclosures

During the current reporting period, the Group adopted AASB S2 Climate-related Disclosures, which establishes requirements for the disclosure of climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium and long term. The standard requires disclosures relating to governance, strategy, risk management, and metrics and targets associated with climate-related risks and opportunities.

The adoption of AASB S2 has not had a material impact on the recognition and measurement of assets, liabilities, income or expenses recognised in the financial statements. However, it has resulted in additional climate-related disclosure requirements and related governance, risk management, data collection and reporting processes.

For the FY26 Climate Report refer to page 113 of this report.

40. SUBSEQUENT EVENTS

Dividend

Subsequent to the year ended 30 June 2026, the Board has resolved to pay a final fully franked dividend of 10 cents per share. The Board is pleased with Westgold's financial position and in-line with the current dividend policy the final franked dividend to be paid on 8 October 2026 is approximately $94.8 million.

Divestment of Chalice Gold Project

The asset sale transaction concluded subsequent to the period end, with Westgold receiving 47,600,000 of shares which is equivalent to 19.9% of Corazon Mining Limited's issued capital, $8M cash consideration and $11M Deferred cash consideration.

As the consideration price is subject to the final Corazon Mining Limited's share price on the transaction date any adjustment required post period end will be recognised within the 30 June 2027 Financial statements.

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

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of the *Corporations Act 2001*.

As at 30 June 2026				
Entity name	**Entity type**	**Body corporate country of incorporation**	**Body corporate % of share capital held**	**Australian Tax Residency**
Westgold Resources Limited	Body corporate	Australia	Parent	Yes
Aragon Resources PTY LTD	Body corporate	Australia	100	Yes
Big Bell Gold Operations PTY LTD	Body corporate	Australia	100	Yes
Westgold Mining Services PTY LTD	Body corporate	Australia	100	Yes
Westgold Personnel PTY LTD	Body corporate	Australia	100	Yes
1474429 B.C. Ltd	Body corporate	Canada	100	No - Canadian
Karora Resources Inc.	Body corporate	Canada	100	No - Canadian
Karora (Beta Hunt) Pty Ltd.	Body corporate	Australia	100	Yes
Karora (Higginsville) Pty Ltd.	Body corporate	Australia	100	Yes
Avoca Resources Pty Ltd.	Body corporate	Australia	100	Yes
Corona Minerals Pty Ltd.	Body corporate	Australia	100	Yes
Hill 51 Pty Ltd.	Body corporate	Australia	100	Yes
Karora Australia Pty Ltd.	Body corporate	Australia	100	Yes
Karora Resources Pty Ltd.	Body corporate	Australia	100	Yes
Polar Metals Pty Ltd.	Body corporate	Australia	100	Yes
Red Hill Gold USA Corp. (Dissolved 23 December 2025)	Body corporate	USA	-	No – United States of America
Valiant Gold Limited	Public	Australia	44	Yes

Directors' Declaration

In accordance with a resolution of the Directors of Westgold Resources Limited, I state that:

In the opinion of the Directors:

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

   (a) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2026 and of their performance for the year ended on that date; and

   (b) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b) and;

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

(d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct; and

(e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

As at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee identified in Note 33.

On behalf of the Board.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

Deloitte.

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Independent Auditor's Report to the Members of Westgold Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for Mine Properties At 30 June 2026, the carrying amount of mine properties was $1,604.6 million. As disclosed in Note 2, accounting for mine properties requires management to exercise significant judgement as the accounting involves several key estimates, including: • the allocation of mining costs between operating and capital expenditure; and • determination of the units of production used to amortise mine properties. A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs. Amortisation is applied to each area of interest using the expected contained ounces based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine ounces are revised.	Regarding the allocation of mining costs our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data; • on a sample basis, testing of mining costs through to source data and performing the analytical procedures to assess the reasonableness of the total expenditure by key cost category; • assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity and recalculating the allocation based on the underlying physical data; and • checking the mathematical accuracy of the modelling. For the Group's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: - the allocation of contained ounces to the specific mine properties, including the assumed resource conversion; - the contained ounces to the applicable reserves and resources statement; and - the anticipated expenditures included in life of asset models. These inputs were assessed for reasonableness, including comparing to historical resource conversion and development expenditure for the respective operations. We also assessed the adequacy of the disclosures included in Note 15 to the financial statements.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>Rehabilitation provisions

At 30 June 2026, a rehabilitation provision of $130.4 million was recognised.

As disclosed in Note 19, the management applies judgement in its determination of the rehabilitation provision, including:
• assumptions relating to the manner in which rehabilitation will be undertaken;
• scope and quantum of costs, and timing of the rehabilitation activities; and
• the determination of appropriate inflation and discount rates to be adopted.</td><td>Our procedures included, but were not limited to:
• obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision;
• agreeing rehabilitation cost estimates to underlying support, including reports from management’s external experts;
• holding discussions with management’s experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimates of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas;
• assessing the independence, competence and objectivity of experts used by management;
• assessing management’s position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant;
• confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates;
• comparing the inflation and discount rates to available market information;
• testing the mathematical accuracy of the rehabilitation provision calculation; and
• assessing the cost estimates for completeness and reasonableness.

We also assessed the adequacy of the disclosures included in Note 19 to the financial statements.</td></tr>
<tr><td>Divestment of non-core assets

As disclosed in Note 35 and Note 36, the Group recognised $119.3 million of net loss as the result of asset sales and $4.7 million of impairment related to assets held for sale.

As disclosed in Note 3, management applies judgement in its determination of the financial result of the transaction, including:
• assumptions relating to the measurement of the fair value of consideration received;
• assumptions related to the transaction completion criteria established in the sales agreements; and
• completeness of disposed assets and associated liabilities.</td><td>Our procedures included, but were not limited to:
• obtaining relevant agreements and other documents to analyse the transaction details;
• assessing management’s position in regards to the accounting treatment of the transactions.

For transactions completed during the year:
• testing the completeness and accuracy of assets and liabilities divested and fair value of consideration received, including contingent consideration;
• assessing satisfaction of all conditions to verify the completion date of each transaction.

For transactions still to be completed at year end:
• testing the completeness and accuracy of assets and liabilities associated with the projects to be transferred to assets held for sale; and
• assessing the fair value of consideration to be received including contingent consideration to the carrying value and testing any resulting impairment charge.</td></tr>
</table>

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
These judgements impact the determination of losses and impairment recognised on disposal.	We also assessed the adequacy of the disclosures included in Note 35 and Note 36 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Director's Report and the Letter from the Chair, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Corporate Activity, Our Environment, Our Operations and Supply Chain, as well as additional disclosures and Shareholder Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the climate report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Corporate Activity, Our Environment, Our Operations and Supply Chain, as well as additional disclosures and Shareholder Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 40 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Westgold Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Perth, 27 August 2026

Climate Report

About the Climate Report

Reporting Entity

This report has been prepared for Westgold Resources Limited (Westgold or the Company) and its subsidiaries (the Group) as described in the Directors' Report on page 6 for the year ended 30 June 2026.

Statement of Compliance

This FY26 Climate Report has been prepared to provide stakeholders and primary users of the FY26 Annual Financial Report with information on climate-related risks and opportunities, and their current and anticipated effects on the Group's financial position, financial performance and cash flows over the short, medium and long term.

This report has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2) which has been issued by the Australian Accounting Standards Board (AASB) under the Australian Sustainability Reporting Standard (ASRS) and Chapter 2M of the *Corporations Act 2001* (Cth).

A Sustainability Report that covers all of Westgold's material ESG topics will be disclosed in the FY26 Annual Report. Additional information is available at www.westgold.com.au.[1]

Connected Information

The Climate Report should be read in conjunction with the Group's FY26 Annual Financial Report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the AASB.

Transitional Relief

Westgold has elected to adopt the following transitional reliefs:

- To not disclose comparative information in the first annual reporting period in which it applies the Standard, as provided under AASB S2 paragraph C3.
- To not disclose Scope 3 greenhouse gas emissions in the first annual reporting period in which it applies the Standard, as provided under AASB S2 paragraph C4(b).

Westgold has early adopted the AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, in accordance with Section 336A(3) of the Corporations Act 2001, which permits an entity to report its emissions in accordance with jurisdictional requirements where applicable. Scope 1 and Scope 2 greenhouse gas emissions have been measured and reported in accordance with the *National Greenhouse and Energy Reporting* (NGER) Scheme methodology.

[1] Westgold's voluntary Climate Report is produced to provide stakeholders with a transparent account of how the Company manages material sustainability topics, beyond climate. It is prepared in accordance with the Global Reporting Initiative (GRI) Standards, GRI Mining Sector Standards and selected disclosures form the Sustainability Accounting Standards (SASB) Metals and Mining Standard.

1. Governance

1.1 Governance Framework

The Sustainability Governance Framework reflects the respective roles of the Board, Board Committees, management and supporting functions in overseeing sustainability and climate-related risks, opportunities and disclosures, and in meeting the commitments established in Westgold's ESG Policy.

Figure 1 presents Westgold's Sustainability Governance Framework as at 30 June 2026.

Figure 1: Sustainability Governance Framework

<table>
<tr><th colspan="20">Board Level</th></tr>
<tr><th colspan="20">Westgold Board</th></tr>
<tr><td colspan="20">Ultimate oversight of corporate governance, risk management, strategic direction, operations and management of the Company's finances in the interests of growth and profitability</td></tr>
<tr><th colspan="5">Sustainability Committee</th><th colspan="5">Audit, Risk and Compliance Committee (ARCC)</th><th colspan="5">Technical Committee</th><th colspan="5">Remuneration & Nomination Committee</th></tr>
<tr><td colspan="5">Oversight of ESG objectives, including climate-related risks, opportunities and disclosures</td><td colspan="5">Oversight of the Enterprise Risk Management framework and assurance program</td><td colspan="5">Oversight of significant technical and operational risks, mitigation strategies and opportunities</td><td colspan="5">Oversight of remuneration frameworks and Board nominations</td></tr>
<tr><th colspan="20">Management Level</th></tr>
<tr><th colspan="20">Managing Director and Chief Executive Officer</th></tr>
<tr><td colspan="20">Oversight of business operations, including execution of the Company's strategy, management of material risks, and regulatory compliance</td></tr>
<tr><th colspan="20">Executive Leadership Team</th></tr>
<tr><td colspan="20">Collectively accountable for implementing the Board-approved strategy, and for overseeing how the organisation operates through governance systems and enterprise-wide visibility of material risks and opportunities</td></tr>
<tr><th colspan="4">Chief Safety and Sustainability Officer</th><th colspan="4">Chief Technical Officer</th><th colspan="4">Chief Financial Officer</th><th colspan="4">Chief People Officer</th><th colspan="4">Chief Operating Officer</th></tr>
<tr><td colspan="4">Oversight of ESG strategy and disclosures; ESG Working Group Sponsor</td><td colspan="4">Oversight of greenhouse gas emissions reduction and integration into business planning</td><td colspan="4">Oversight of financial reporting, assurance and risk management</td><td colspan="4">Oversight of remuneration and reward</td><td colspan="4">Execution of ESG and climate in operations</td></tr>
<tr><th colspan="20">Senior Leaders</th></tr>
<tr><td colspan="20">Execution of the strategy and business outcomes in conjunction with day-to-day business operations, including considering ESG and climate-related impacts as part of managing the risk and performance of their business unit</td></tr>
<tr><th colspan="20">ESG Working Group</th></tr>
<tr><td colspan="20">Supports the Sustainability Committee in fulfilling its oversight responsibilities</td></tr>
<tr><th colspan="20">Support Functions</th></tr>
<tr><td colspan="20">Cross-company subject matter experts support the ESG Working Group to deliver key programs</td></tr>
</table>

1.2 Board Oversight

1.2.1 Board

The Board has ultimate responsibility for overseeing Westgold's climate-related risks and opportunities. In accordance with the Board Charter, the Board provides strategic direction, establishes the Group's risk appetite and oversees the effectiveness of Westgold's risk management, internal control and compliance systems, including systems designed to support compliance with applicable legal and regulatory requirements such as mandatory climate reporting under the Corporations Act 2001.

The Board approves the Company's risk management framework, multi-year strategic plan, budget, significant capital expenditure and annual Climate and Sustainability reports. This includes consideration of climate-related risks and opportunities where relevant to strategy, financial planning, risk management and performance against approved strategies and plans, as part of its stewardship and oversight of the Company's financial performance.

1.2.2 Board Committees

To support its oversight, the Board is assisted by four standing Committees, each operating under delegated responsibilities approved by the Board as reflected in the Board and Committee Charters.

The Sustainability Committee oversees sustainability strategy, performance and disclosures, including climate-related matters requiring Board consideration or approval. It also oversees management's approach to identifying, assessing and managing material climate-related risks and their integration into the enterprise risk management framework, working with the Audit, Risk and Compliance Committee (ARCC) where appropriate. During the year, the Sustainability Committee met four times, with climate-related matters forming a standing agenda item at each meeting. Key matters considered included AASB S2 requirements and implementation, identification and prioritisation of climate-related risks and opportunities, climate scenario analysis, the ESG Strategic Plan, including greenhouse gas emissions reduction ambitions, and the Climate and Sustainability Reports.

The ARCC assists the Board in overseeing enterprise risk management, internal controls, and assurance processes, compliance obligations, and financial reporting. This includes monitoring the Company's overall risk profile, including climate-related risks and opportunities, and reviewing key disclosures prior to Board approval. The ARCC convened three times, considering material climate-related risks and AASB S2 preparedness at two of those meetings.

The Technical Committee oversees key technical matters relating to the development and advancement of the Company's operating assets, including budgets and mine planning. During the year, the Technical Committee undertook a detailed review of water security, which was identified as a material climate-related risk in FY26.

The Remuneration and Nomination Committee advises on Board composition, skills and remuneration of Directors and Key Management Personnel, supporting appropriate governance capability.

All Directors have a standing invitation to attend Committee meetings and receive Committee papers and minutes. Director cross-membership across Committees supports information sharing and alignment. Committee Chairs report to the Board on key matters arising from recent meetings, enabling Board-wide oversight and informed discussion. This structured information flow supports the Board's understanding of climate-related risks and opportunities and their implications for Westgold's strategy, risk management and key decisions.

See the Directors' Report on page 17 for further information regarding Committee membership.

1.2.3 Integration into Strategy, Risk and Decision-Making

Climate-related considerations are reflected in Westgold's strategy, including through a commitment to identify and reduce exposure to climate-related risks. Climate-related risks were also considered as part of the Board and Executive Leadership Team strategy review undertaken in April 2026.

Climate-related matters are incorporated into Board and capital allocation processes through mandatory sections in Board memorandum and capital expenditure forms addressing risk, including climate-related risk where relevant, and greenhouse gas emissions impacts. This supports consideration of climate-related matters in capital expenditure, investment and strategic decision-making.

The setting of climate-related targets and monitoring of performance is overseen by the Sustainability Committee, with targets recommended to the Board for approval where applicable. Westgold did not have a climate-related target in FY26.

1.2.4 Board Skills and Competencies

The Board, through the Remuneration and Nomination Committee, determines the skills and experience required to effectively discharge its responsibilities. These requirements are documented in the Board Skills Matrix and considered in Board composition, succession planning and Director appointments.

Board capability is assessed through periodic evaluations and Director self-assessments. In FY25, the Board self-assessed its competency in Environmental Sustainability and/or Climate Change as Moderate to High. The Board completed a detailed independent Board Evaluation and Board Composition Review in June 2026 which considered Board effectiveness in a number of areas including across strategy and risk management, including oversight of sustainability, ESG and climate-related risks. The detailed Board Skills Matrix will be included in the Company's 2026 Corporate Governance Statement, which will be published later in the year.

During FY26, the Board and Sustainability Committee participated in externally facilitated training on directors' duties under Australia's mandatory climate-related disclosure regime. This was complemented by a site visit by the Chair of the Sustainability Committee to strengthen understanding of operational sustainability and climate-related matters.

1.3 Management Responsibilities

Management is responsible for implementing Westgold's strategy and risk management processes, including the identification, assessment, monitoring and escalation of climate-related risks and opportunities. Management also supports the Board and its Committees by providing information relevant to their oversight and decision-making responsibilities.

In accordance with the Board Charter, the Managing Director and Chief Executive Officer has delegated authority for day-to-day operations. This includes responsibility for identifying and managing material risks, developing mitigation responses for Board consideration, and overseeing financial and non-financial reporting and control systems, including systems supporting compliance with the Corporations Act 2001.

The Managing Director and Chief Executive Officer is supported by the Executive Leadership Team (ELT), which is accountable for implementing Westgold's strategy, including climate-related matters where relevant. Individual ELT members have specific responsibilities, as outlined in Figure 1. Site-based General Managers and supporting teams also play a key role in identifying, monitoring and implementing controls for operational risks, including climate-related risks where relevant.

The ESG Working Group provides cross-functional coordination and technical input to support sustainability reporting and climate-related disclosures. Established in FY23 and sponsored by the Chief Safety and Sustainability Officer, the Group meets every four to six weeks, or as required, and reports quarterly to the Sustainability Committee on performance, emerging issues, risks and recommendations. Its membership includes representatives from the ELT, and relevant corporate functions.

Climate-related governance is also supported by the Environment and Sustainability team, with financial reporting and assurance support provided by the Finance team.

1.3.1 Management Controls and Procedures

Climate-related matters are escalated through established management and governance channels. Management applies Westgold's Risk Management Framework to identify, assess and monitor climate-related risks and opportunities, and maintains systems and controls to support the collection, measurement and disclosure of greenhouse gas emissions data. Relevant information is escalated to the Sustainability Committee through the ESG Working Group and other established reporting channels.

The Environment and Sustainability Team provides monthly reporting to the Chief Safety and Sustainability Officer on climate-related matters, including relevant risks, opportunities and performance. These matters are considered through ELT reporting to the Managing Director and Chief Executive Officer, with material matters escalated through established governance channels, including the monthly Board report. Climate-related considerations are incorporated into relevant environmental studies and mine planning processes, including hydrological assessments and closure planning, where these may influence operational or closure outcomes.

Westgold is reviewing its operating model to further refine accountability, governance and decision-making responsibilities across the business. This is expected to strengthen climate-related governance and oversight as implementation continues through FY27.

1.4 Remuneration

In FY26, Westgold's executive remuneration framework did not include climate-related performance measures. Further information on executive remuneration is available in the FY26 Remuneration Report on page 20.

2. Strategy

Westgold considers climate-related risks and opportunities as part of its broader approach to strategy, risk management and long-term value creation. This section describes the climate-related risks identified through Westgold's FY26 assessment process, including those that could reasonably be expected to affect the Group's business model, value chain, financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Further information on Westgold's corporate strategy is provided in the Corporate Overview on page 9.

2.1 Approach to Determining Climate-related Risks and Opportunities

2.1.1 Materiality Threshold

Westgold undertook an assessment to identify the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. This assessment considered the nature, likelihood and potential magnitude of each risk or opportunity, in line with Westgold's existing risk management framework and financial reporting thresholds.

Climate-related risks and opportunities were considered for disclosure where one or more of the following criteria applied:

- the risk or opportunity was assessed as having a High or Extreme inherent risk rating in the reporting period;
- the risk or opportunity was assessed as having a High or Extreme residual risk rating over the short, medium or long term;
- the risk was escalated or identified as relevant at the enterprise risk level; or
- the risk, opportunity, or related management response could reasonably be expected to have a financial effect exceeding 1% of Total Assets at the reporting date.[1]

Refer to Climate Risk Management (page 128) for further information.

2.1.2 Time Horizons

The time horizons in Table 1 have been selected to support climate modelling and scenario analysis. The selected horizons reflect the periods over which climate-related matters may reasonably influence Westgold's strategy, operating plans, capital allocation, life-of-mine planning, rehabilitation and closure obligations.

Gold mining planning cycles are generally shorter than long-term climate projection timeframes. Westgold has therefore selected time horizons that are sufficiently long to consider transition and physical climate risks, while remaining relevant to business planning and decision-making. At least one operating site has a life-of-mine plan concluding, or rehabilitation or closure planning obligations arising, within each time horizon. Westgold does not currently have life-of-mine plans extending beyond FY50.

Table 1: Time horizons used in climate-related assumptions

Horizon	Year	Reason
Short Term	FY26-FY28	Aligns with Westgold's strategic planning horizon, three-year market outlook, operating plans and budget cycles.
Medium Term	FY29-FY35	Aligns with longer-term strategic planning and capital allocation cycles.
Long Term	FY36-FY50	Aligns with Westgold's longest currently planned life-of-mine and associated rehabilitation and mine closure obligations.

2.1.3 Scenario Selection

Westgold undertook climate-related scenario analysis in FY26 to support the identification and assessment of climate-related risks and opportunities, understand how exposure may change over the short, medium and long term, and assess the resilience of its strategy and business model. The analysis considered Westgold's operated assets and activities, together with its value chain, including the supply of energy, equipment and processing inputs, haulage and workforce travel.

Westgold applied two climate scenarios developed with reference to the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways: SSP1-1.9, representing a low-warming scenario, and SSP3-7.0, representing a high-warming scenario (Table 2). Scenario selection was informed by legislative requirements, peer benchmarking, industry research and input from internal stakeholders, and was approved by the Sustainability Committee.

[1] Financial effects are assessed against a threshold of 1% of total assets at the reporting date. The threshold applies to financial effects arising in the reporting year or any individual year over the short, medium or long term.

Table 2: Climate scenarios used in climate-related scenario analysis.

	Low-Warming Scenario	High-Warming Scenario
Warming Level	Approximately 1.5°C by 2100 compared to pre-industrial levels	Approximately 2.8 – 4.6°C by 2100 compared to pre-industrial levels
Scenario	SSP1-1.9 "Taking the Green Road"	SSP3-7.0 "Regional Rivalry"
Primary Risk Focus	Transition Risk	Physical Risk
Description	Assumes strong global cooperation, ambitious climate policy, rapid deployment of low-emissions technologies and a transition to net zero emissions by 2050.	Assumes limited global cooperation, slower technological progress and more nationally focused policies, resulting in higher physical climate impacts and increased operational and supply chain disruption.
Key Inputs	International Energy Agency transition scenarios, policy, market, technology and reputation assumptions.	CMIP6 climate modelling across Murchison and Southern Goldfields regions.

This assessment was supported by climate modelling for Westgold's operations in the Murchison and Southern Goldfields regions. The modelling used CMIP6 climate model data to assess projected changes in relevant physical climate variables across Westgold's short, medium and long-term time horizons.[1]

The high-warming scenario was used primarily to assess exposure to physical climate risks. The low-warming scenario was used primarily to assess exposure to transition risks and opportunities. Transition assumptions were informed by relevant external reference scenarios and sources, including the International Energy Agency's Net Zero Emissions by 2050 Scenario, Australian policy settings, industry research, peer benchmarking and internal stakeholder input.

2.2 Climate-related Risks

This section summarises the four material physical climate-related risks that could reasonably be expected to affect the Group's prospects (Table 3). It does not include all climate-related risks and opportunities identified or assessed as part of Westgold's broader climate-related risk assessment. Transition risks and opportunities associated with policy, market, technology and operational change were also assessed. None met Westgold's materiality threshold for disclosure.

[1]CMIP6: Coupled Model Intercomparison Project Phase 6, an international climate science framework coordinated by the World Climate Research Institute.

Table 3: Westgold's climate-related risks

Physical Risk 1: Drought and decreased rainfall leading to shortages of process water	
Risk to business model and value chain	Drought and reduced rainfall may affect the availability and reliability of process water, limiting processing capacity and reducing gold production where sufficient alternative water sources or mitigation measures are not available.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	Process water availability did not have a material impact on the Group's financial position, financial performance or cash flows in FY26. No production losses were attributable to water shortages.
Current mitigation	Westgold has invested in borefields, pipelines, storage, recycling and recovery systems, water efficiency programs, preventative maintenance and redundancy in critical supply systems. These actions are supported by surface water and groundwater studies, including investigations into alternative water sources. In FY26, site-specific hydrogeological assessments were conducted, with subsequent drilling undertaken at Cue. Where water availability has been constrained, including at Fortnum, short-term measures such as trucking process water were implemented.
Investment during current year	Capital expenditure associated with managing water security risks, including hydrogeological studies, drilling programs and water infrastructure works, was below Westgold's financial materiality thresholds in FY26.
Vulnerability metric	During FY26, 100% of the Group's revenue was derived from gold production in areas classified by the World Resources Institute's Aquaduct Water Risk Atlas as "arid and low water use". This classification does not meet the definition of "high water stress" but indicates areas of low rainfall with low abstraction pressure. Water availability constraints are present across all operating regions, with current exposure more pronounced at Fortnum and Cue in the Murchison, than in the Southern Goldfields.
Anticipated Impacts	
Anticipated impacts	Mining, milling and gold processing are water-intensive activities. Water availability is influenced by climatic, operational and technical factors. These include reliance on variable water sources, such as pit lakes, dewatering and tailings storage facility decant water, ageing water infrastructure, evaporation losses in transfer networks, and limitations in monitoring and data systems. Groundwater is a primary source of processing water across Westgold's operating regions and is generally slow to recharge, requiring careful management over the life of each operation. Under the high-warming scenario, increased frequency and severity of drought and prolonged periods of low rainfall may increase process water availability risks across the Murchison and Southern Goldfields over the short, medium and long term. Episodic rainfall events are important for water storage recovery, and greater climate variability may increase the difficulty of managing water supply across operations. If water availability becomes constrained, or mitigation measures are insufficient, delayed or more costly than anticipated, Westgold may experience reduced processing capacity, restricted expansion opportunities, lower gold production and reduced revenue. Sustained impacts on production capacity or operating costs may also affect the valuation of impacted assets.
Anticipated future mitigation	Westgold is developing site-specific and life-of-mine water security plans to improve visibility of water availability, reduce reliance on single-point supply systems and support longer-term operational planning. Actions under development include: • rollout of bore telemetry; • implementation of standardised water balances with defined triggers; • in-pit TSF deposition; • validation of pit storage volumes; and • expansion of borefields at Fortnum and Higginsville. Portfolio resilience is also supported by operational flexibility across multiple processing facilities, which may allow ore to be reallocated where required.

Anticipated financial impact	No material financial effects directly attributable to this risk are anticipated in the next reporting period. Over the short, medium and long term, changes in rainfall patterns, climate variability and water availability may affect operating costs, including All-in Sustaining Costs and capital requirements for bores, pipelines, storage, water transfer infrastructure, technical studies and monitoring systems. Estimated financial effects include the installation and maintenance costs of water security infrastructure and related technical and support costs across each hub's life-of-mine planning period. The estimated costs of these measures were below the Group's financial materiality threshold. Based on current plans, Westgold does not anticipate material effects on production arising from this risk.
Key assumptions specific to this risk	The scale of additional measures and associated costs will depend on future climate conditions, operational requirements and site-specific water availability.

Physical Risk 2: Heavy rainfall events and storms disrupting operations	
Risk to business model and value chain	Heavy rainfall events, storms and flooding could inundate critical haul roads, disrupting ore transport and reducing mill production due to an insufficient or unreliable supply of ore to processing facilities.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	Heavy rainfall events and storms did not have a material impact on the Group's financial position, financial performance or cash flows in FY26. During FY26, Westgold's operations were exposed to heavy rainfall, lightning, wind and dust events, resulting in weather-related operating impacts. The associated financial effects were below the Group's financial materiality threshold. The impacts were quantified using site downtime registers and incident reports, supported by Bureau of Meteorology records to identify weather-related events. Operational downtime attributable to rainfall and storm events primarily related to: • disruption to run of mine (ROM) ore supply due to wet or hazardous haul roads; • crushing circuit blockages associated with wet ore; and • interruptions to ore feed during lightning Red Alert conditions. Heavy rainfall and storm events resulted in minor, immaterial infrastructure damage and flooding of key supply roads. These impacts were managed through site-level response processes and did not result in material suspension of operations.
Current mitigation	Current mitigation measures include maintaining ROM ore stockpiles to support continued processing where ore haulage is disrupted by rainfall or flooding events. Site-level response processes also include maintaining onsite inventories of critical processing inputs, including diesel. Weather monitoring and forecasting are used to support short-term operational planning and, where required, additional deliveries before major forecast weather events. Operational downtime allowances are considered in mine planning and production forecasting.
Investment during current year	Management of this risk was supported through ongoing business-as-usual operating expenditure. No material capital expenditure was incurred in FY26 that was directly attributable to this risk.
Vulnerability metric	The potential impact of heavy rainfall events and storms on critical haul roads has been identified as a risk across all Westgold operations and associated value chain activities, including third-party haulage services. Accordingly, 100% of the Group's revenue was derived from gold production exposed to this risk. Exposure is concentrated in ore transport and processing, where flooding of critical haul roads can restrict ore transport, resulting in unreliable feed to processing facilities and reduced mill throughput.
Anticipated Impacts	
Anticipated impacts	Extreme weather events, including heavy rainfall, storms and flooding, may disrupt operations and the broader value chain. Physical climate-related events may also damage infrastructure, property and equipment, resulting in higher operating, maintenance and insurance costs. Over time, sustained or repeated impacts may affect asset condition and valuation, depending on location, exposure and adaptive capacity. Under the high-warming scenario, projected changes in rainfall intensity vary across Westgold's operating regions and time horizons. In the Murchison, rainfall intensity is projected to increase in the short term before decreasing in the medium and long term. In the Southern Goldfields, rainfall intensity is projected to increase slightly across all time horizons. Accordingly, the modelling does not indicate a consistent increase in this risk across all regions and time horizons. Heavy rainfall and storm events may occur in any year and could result in short-term operational disruption.
Anticipated future mitigation	Westgold is working toward building sufficient ore stockpiles at all sites to support operational continuity during weather-related disruptions. This reduces reliance on continuous haulage and supports continued mill feed availability where haul roads are temporarily affected by heavy rainfall or flooding. Westgold will continue to use weather forecasting, operational readiness planning and business continuity processes to manage short-term disruption risk.

Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information. Quantification of the anticipated financial effects was undertaken by applying the projected change in the wettest day of the year under the high-warming scenario to current observed impacts.[1] Based on the modelling, the anticipated change in this risk varies by region and time horizon. In the Murchison, the measure increases in the short term and decreases in the medium and long term. In the Southern Goldfields, the measure increases slightly across all time horizons. Where heavy rainfall, storms or flooding disrupt ore movement, critical inputs or processing continuity, Westgold may incur additional operating costs associated with road maintenance, pumping, dewatering, repairs, alternative haulage arrangements, additional stockpile management, increased maintenance and downtime. If impacts are sustained or repeated, they may also affect production volumes, All-in Sustaining Costs, asset condition, insurance premiums or asset valuations. Westgold maintains insurance coverage for property and business interruption risks. Westgold has not identified any indication that relevant insurance coverage will become unavailable over the short or medium term. Future insurance premiums, deductibles, exclusions or coverage terms may change as insurer assessments of climate-related physical risks evolve. Insurance costs are managed at Group level and cannot be reliably attributed to this risk. Based on current coverage and costs, insurance expenditure is not expected to become financially material as a result of this risk.
Key assumptions specific to this risk	Current and budgeted mitigation actions are not expected to be financially material based on current plans. The scale of additional measures and associated costs will depend on future climate conditions, site-specific exposure and operational requirements, which remain uncertain.

[1] Days with rainfall exceeding 10 mm were considered but were not selected as the primary measure because this metric indicates changes in the frequency of heavy rainfall days, rather than changes in rainfall intensity.

Physical Risk 3: Heavy rainfall events and storms resulting in a significant health and safety incident	
Risk to business model and value chain	Heavy rainfall and storm events could result in water entering underground workings, known as a water inrush, creating conditions that may lead to a significant health and safety incident.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	No climate-related water inrush events or associated financial impacts occurred at Westgold's underground operations in FY26.
Current mitigation	Westgold manages the risk of water inrush into underground operations through engineered controls, monitoring and procedural safeguards. Surface water controls, including bunds, levees, culverts, drains and diversion channels, divert rainfall away from underground access points and reduce the likelihood of stormwater entering portals, declines or other access points. Trigger Action Response Plans for major rainfall events are supported by weather monitoring, forecasting and trigger-based response processes. Site-level Flood Management Plans include pre-event preparation and post-event recovery procedures. Additional safeguards include Statutory Supervisor oversight, Stop Work Authority, workforce training in hazard identification and safe working conditions, Emergency Management Plans and trained Emergency Response Teams. Following previous weather-related inrush events, site-level controls were reviewed and strengthened where required. The associated costs were not material.
Investment during current year	Management of this risk was supported through business-as-usual operating expenditure, which cannot be separately identified.
Vulnerability metric	All Westgold hubs had underground mine operations in FY26. Accordingly, 100% of Westgold hubs are considered vulnerable to this risk. Four water inrush events have been recorded across Westgold operations in the last ten years, however no significant health and safety incidents resulted from these events.[1] Taking account of existing controls, the likelihood of a significant health and safety incident is assessed as rare.
Anticipated Impacts	
Anticipated impacts	Future heavy rainfall events, storms and flooding may result in water inrush into underground mines. The likelihood of a significant health and safety incident is assessed as rare, considering the existing controls in place. Based on climate modelling, projected changes in the number of heavy rain days greater than 10 mm vary by region and time horizon. In the Murchison, this metric increases in the short term and decreases in the medium and long term. In the Southern Goldfields, it increases slightly across all time horizons. Accordingly, the modelling does not indicate a consistent increase in exposure across all regions and time
Anticipated future mitigation	Westgold will continue to review controls following relevant weather-related events and update Flood Management Plans where required. No additional material mitigation measures are currently planned.
Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information.Westgold does not assign a financial value to potential harm to human health and safety.
Key assumptions specific to this risk	The materiality assessment reflects the potential for serious injury or multiple fatalities, despite the likelihood of such an incident being assessed as rare after considering existing controls.

[1] Excluding events assessed as having an 'insignificant' impact in accordance with Westgold's Risk Management Framework.

Physical Risk 4: Acute heat spells resulting in a significant health and safety incident	
Risk to business model and value chain	Acute heat spells could increase the risk of heat stress, heat exhaustion or other heat-related illness for employees and contractors working across Westgold's operations. In severe cases, unmitigated heat stress may result in serious injury or fatality.
Time horizon	The effects of this risk could reasonably be expected to occur over the short, medium and long term.
Current Impacts	
Current financial impacts	In FY26, Westgold did not experience any material health and safety, financial or operational impacts arising from acute heat events. Heat stress and dehydration-related events are periodically recorded across operations. No heat-related incidents resulted in a Lost Time Injury in FY26. Heat-related production disruptions in FY26 were significantly below the Group's financial materiality threshold. These disruptions related to equipment thermal overload and were assessed separately from this risk, which relates to worker exposure to acute heat.
Current mitigation	Westgold manages heat-related health and safety risks through Heat Stress Management procedures. These procedures include hydration testing, fitness for work assessments, access to hydration and rest facilities, cycling of personnel during hot conditions, shorter underground exposure periods, and scheduling work during cooler parts of the day where practicable. Risk management is supported by Statutory Supervisor oversight, Stop Work Authority, workforce training, site-level Emergency Management Plans, trained Emergency Response Teams, and trigger-based responses informed by weather monitoring and forecasting.
Investment during current year	Management of this risk was supported through business-as-usual operating expenditure.
Vulnerability metric	This risk applies across 100% of Westgold sites. Exposure to acute heat is inherent to mining operations in Australia, including in the Murchison and Southern Goldfields.
Anticipated Impacts	
Anticipated impacts	Under the high-warming scenario, the severity and frequency of extreme heat events, including heatwaves, are projected to increase across both the Murchison and Southern Goldfields. Climate projections indicate increases in the temperature of the hottest day of the year, particularly over the long term, and in the number of extreme and very extreme heat days. Underground wet bulb conditions are influenced by surface temperature, humidity, ventilation conditions and mine depth. Higher ambient surface temperatures may increase the temperature of ventilated air entering underground workings, increasing heat exposure risk where not appropriately managed.
Anticipated future mitigation	After considering existing controls, the likelihood of a heat-related fatality is assessed as rare. Westgold will continue to monitor heat-related incidents, review controls following significant heat events and consider additional measures where required by site-specific risk assessments. This risk is not currently expected to significantly affect Westgold's strategy, including the location of future operations.
Anticipated financial impact	No material financial impacts directly attributable to this risk are anticipated in the next reporting period based on current information. Westgold does not assign a financial value to potential harm to human health and safety. Potential operational impacts associated with acute heat events, including modified work schedules, increased rest breaks, shorter exposure periods and additional controls to manage heat exposure, are not expected to be financially material based on current controls and operating plans.
Key assumptions specific to this risk	After considering existing controls, the residual risk of a significant heat-related health and safety incident is assessed as moderate over the short, medium and long term.

2.3 Financial Position, Financial Performance and Cash Flows

Based on its FY26 assessment, Westgold determined that no climate-related risk or opportunity, individually or in aggregate, had a material effect on the Group's financial position, financial performance or cash flows during the reporting period.

The financial materiality threshold applied to each risk for FY26 was 1% of the Group's total assets. The aggregate current financial effects of extreme weather events during the reporting period were below this threshold and related primarily to operational disruptions caused by heavy rainfall, lightning, wind and dust.

Westgold also identified water security mitigation actions undertaken during FY26 and further actions anticipated across the relevant life-of-mine planning periods to address process water availability risk. The estimated costs of these actions were below Westgold's financial materiality threshold.

Table 4 indicates where material climate-related physical risks may potentially impact the financial statements. Westgold did not identify any climate-related matter that is reasonably expected to result in a material adjustment to the carrying amounts of assets or liabilities within the next annual reporting period.

Table 4: Potential financial statement impacts of material climate-related physical risks.

	Risk 1	Risk 2	Risk 3	Risk 4
Financial Performance				
Revenue	X	X	X	X
Changes in inventories of finished goods and raw materials and consumables used		X	X	
Freight and distribution expenses	X	X		
Employee benefits expenses			X	
Other expenses			X	X
Financial position				
Trade and other receivables				
Cash and cash equivalents	X	X	X	X
Inventories		X	X	
Cash flows				
Cash flows from operating activities	X	X	X	X
Cash flows from investing activities				
Cash flows from financing activities				

2.4 Climate Resilience

2.4.1 Implications for Strategy and Business Model

Westgold assessed the resilience of its strategy and business model through climate-related scenario analysis across its operated assets and relevant value chain activities, including exploration, development, mining, processing, gold doré production, rehabilitation and closure.

The four material physical climate-related risks identified are concentrated in Westgold's mining and processing activities. These risks may affect the business model through process water availability constraints, disruption to ore transport and mill feed, water inrush into underground workings, and worker exposure to acute heat. Relevant value chain exposure is primarily associated with third-party haulage, which may be impacted by rainfall and storm events.

Under the high-warming scenario, Westgold's strategy and business model are most exposed to physical climate-related risks. Under the low-warming scenario, transition risks are more relevant, including potential exposure to emissions regulation, carbon pricing, energy market changes, low-emissions technology adoption and stakeholder expectations, however none of these risks were identified as material.

Westgold's strategy and business model incorporate characteristics that support resilience over the short, medium and long term. The Group operates multiple mining and processing hubs across the Murchison and Southern Goldfields, providing flexibility through multiple ore sources, processing facilities and mine plans. This reduces reliance on any individual operation and supports the management of site-specific disruption.

The geographic distribution of operations also provides diversification benefits, as the timing and severity of climate-related impacts may vary between regions. While increasing temperatures and extreme heat are projected across both regions under the high-warming scenario, projected rainfall patterns and extreme rainfall events vary by region, time horizon and model outcome, reducing the likelihood of a uniform impact across the Group.

Based on the FY26 assessment, Westgold did not identify climate-related risks or opportunities that required a fundamental change to its strategy, business model or asset portfolio during the reporting period. However, climate-related risks may increasingly influence operational planning, adaptation measures and capital allocation over time, particularly in relation to water security and rainfall-related disruption.

2.4.2 Strategic Planning and Capital Allocation

Climate-related considerations are integrated into Westgold's strategic planning and decision-making processes where relevant. This includes consideration of climate-related risks and opportunities through Board and Executive Leadership Team strategy reviews, enterprise risk management processes, Board memorandum and capital expenditure processes.

The FY26 assessment supports the ongoing integration of climate-related risks into operational and capital planning. Water availability and security may influence mine planning, processing capacity, source diversification, water infrastructure, permitting, rehabilitation and closure planning. Acute heat and storm-related risks may influence workforce controls, ventilation requirements, operational scheduling, haul road design, drainage, stockpile strategies and emergency response planning.

Current and anticipated costs associated with water security initiatives across the relevant life-of-mine planning periods were below the Group's financial materiality threshold. Other adaptation measures are managed through business-as-usual operational expenditure and site-level planning and were not assessed as financially material based on current plans.

Capital allocation decisions will continue to consider climate-related risks where relevant to the business case, including adaptation measures such as borefields, pipelines, water storage, telemetry, hydrogeological studies, haul road resilience, drainage, ventilation and heat management controls. Merger, acquisition, divestment and expansion decisions are subject to water security considerations, including sustainable yield and source diversification.

Under the low-warming scenario, transition-related considerations may become more relevant to strategic and capital planning over the medium to long term. Westgold will continue to assess opportunities to implement viable emissions reduction technologies as they become commercially and operationally suitable.

The FY26 assessment indicates that climate-related risks can currently be managed through existing strategic planning, operational planning and capital allocation processes. The climate resilience assessment did not identify a need for a material change to Westgold's current capital allocation approach. The timing and scale of future capital allocation will depend on climate conditions, regulatory requirements, technology availability, site-specific operating requirements and commercial feasibility.

2.4.3 Capacity to Adjust the Strategy and Business Model

Westgold's capacity to adjust its strategy and business model is supported by its multi-hub asset base, established risk management framework and operational planning processes. There is flexibility to respond to climate-related disruption through mine sequencing, ore haulage decisions, water source diversification, stockpile management and, where operationally and economically feasible, the reallocation of ore between processing facilities.

This adaptive capacity is supported by existing operational controls and adaptation measures, including water security planning, hydrogeological assessments, operational weather monitoring, Flood Management Plans, heat stress management procedures and emergency response capability. These measures provide response options if climate-related risks increase, operating conditions change or additional adaptation actions become necessary.

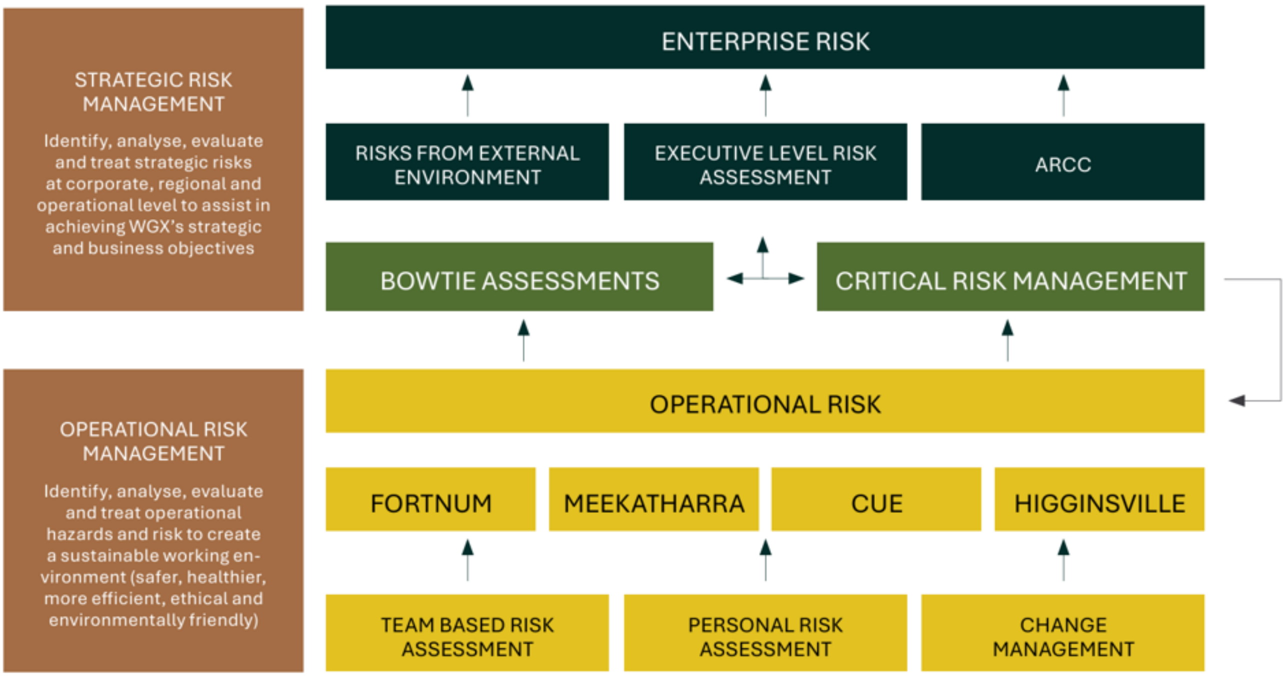
3. Climate Risk Management

3.1 Approach to Risk Management

Westgold's Risk Management Framework supports the identification, assessment, management and monitoring of risks that may affect the Group's strategic objectives, business continuity and long-term value (Figure 2). The framework is aligned with ISO 31000:2018 and comprises Westgold's Integrated Management System Standards, Risk Management Policy and Risk Management Plan. It applies across all activities under Westgold's operational control.

The Risk Management Plan defines Westgold's risk management processes. Enterprise-level risks are maintained in an enterprise risk register, which is overseen by the ELT and subject to Board oversight through the ARCC. Operational risks are managed at site level, with high or extreme residual risks escalated to the ELT and, where required, the ARCC. Climate-related physical and transition risks are integrated into Westgold's existing risk management processes and may be managed as operational risks, enterprise risks, or both, depending on their nature, scale and potential impact.

Figure 2: Westgold's Risk Management Framework



3.2 Climate-related Risk and Opportunity Assessment

Climate-related risks and opportunities are identified, assessed, prioritised and monitored using processes aligned with Westgold's Risk Management Framework.

3.2.1 Identification

In December 2025, Westgold conducted two climate risk and opportunity workshops to identify and assess current and anticipated climate-related impacts across its operations, value chain and corporate functions. The workshops were supported by an external service provider and included cross-functional participation from relevant business areas. The outcomes informed the development of Westgold's climate risk and opportunity register.

Key inputs to the assessment process included climate modelling, two climate scenarios assessed across three time horizons, and input from internal stakeholders and external experts. Further information on the climate scenarios and time horizons applied is provided in the Approach to Determining Climate-related Risks and Opportunities on page 118.

The assessment considered risks and opportunities associated with the transition to a lower-carbon economy, as well as physical risks associated with acute and chronic climate-related hazards. In assessing potential impacts, Westgold considered its business model and value chain, including upstream supply dependencies, mining and processing activities, and the broader operating environment. This included consideration of regulatory settings, access to resources, capital and insurance, and stakeholder relationships.

3.2.2 Assessment

For each identified climate-related risk and opportunity, Westgold assessed the likelihood and consequence on an inherent and residual basis across the short, medium and long term, using Westgold's Operational Risk Matrix. This process determined a qualitative risk rating and considered potential consequences across the following categories: financial, safety and harm, psychosocial harm, heritage, environment, relationships, reputation and governance.

Existing data sets, including incident records, downtime reports and other relevant operational data, were reviewed to support short-term assessments of likelihood and consequence. Climate modelling and scenario analysis informed the assessment of how risks and opportunities may evolve over the medium and long term.

Climate-related opportunities were assessed using a similar approach, considering the likelihood of the opportunity arising and the potential value of the benefit to the Company.

Residual risks and opportunities rated Moderate or above across current and future time horizons were subsequently reviewed against Westgold's Enterprise Risk Matrix to assess their relative significance at the enterprise level.

3.2.3 Prioritisation

Climate-related risks are prioritised using Westgold's risk matrices, enabling comparison relative to other operational and enterprise risks across the Group. Prioritisation is based on the overall residual risk rating after consideration of existing controls and management actions.

In accordance with the Risk Management Plan, residual risks that cannot be reduced to Moderate or below are escalated through the relevant management and governance channels. This escalation process informs Westgold's qualitative assessment of material climate-related risks and opportunities for disclosure purposes. Further information on Westgold's approach to materiality is provided on page 118.

3.2.4 Monitoring

Westgold undertook its inaugural climate risk and opportunity assessment in FY26. The climate risk and opportunity register will be reviewed annually as part of Westgold's climate-related financial disclosure process and may be updated more frequently where there are material changes to Westgold's operating context, strategy, asset portfolio, regulatory environment or climate-related assumptions.

4. Metrics and Targets

4.1 Climate-related Metrics

4.1.1 Scope 1 and Scope 2 Greenhouse Gas Emissions

In FY26, Westgold's Scope 1 and Scope 2 greenhouse gas emissions were 240,126 tonnes of carbon dioxide equivalent (tCO2-e) (Table 5). Scope 1 and Scope 2 greenhouse gas emissions were calculated in accordance with the NGER Scheme, using an operational control consolidation approach.

T*able 5: Westgold's FY26 Scope 1 and Scope 2 greenhouse gas emissions*

Emissions source	tCO2-e
Scope 1	212,981
Scope 2 (location-based)	27,145
Total	**240,126**

Further information on Westgold's greenhouse gas emissions measurement approach is provided in the Basis of Preparation on page 131.

4.1.2 Other Metrics

Scope 3 Greenhouse Gas Emissions

Westgold has elected to apply transitional relief from Scope 3 emissions reporting in FY26.

Internal Carbon Price

In FY26, Westgold did not apply an internal carbon price in decision-making, investment decisions, transfer pricing or scenario analysis.

Use of Carbon Credits

Westgold did not purchase, use offsets or carbon credits in FY26.

Executive Remuneration

In FY26, climate-related considerations were not factored into executive remuneration. See the Remuneration Report on page 20 for further information.

4.2 Climate-related Targets

Westgold did not have any climate-related targets in FY26 and was not subject to climate-related targets required by law or regulation, including obligations under the Safeguard Mechanism.

5. Basis of Preparation, Judgements and Assumptions

5.1 Significant Judgements and Measurement Uncertainties

This Climate Report has been prepared in accordance with AASB S2 and is based on reasonable and supportable information available to Westgold at the reporting date without undue cost or effort. The report includes climate-related disclosures that incorporate forward-looking statements, management judgements, estimates and assumptions based on Westgold's expectations at the reporting date and, where relevant, information available up to the date the report is authorised for issue.

In preparing these disclosures, Westgold has exercised judgement in identifying climate-related risks and opportunities, determining materiality, selecting methodologies and climate scenarios, assessing relevant time horizons, and translating climate-related impacts into current and anticipated financial effects.

Measurement uncertainty arises from data limitations, reliance on proxy or third-party information, evolving methodologies, and the inherent uncertainty associated with scenario analysis. This uncertainty is higher where disclosures rely on site-specific climate modelling, long-term assumptions or estimates of future physical or transition impacts, including future water availability.

Where anticipated financial effects cannot be reliably quantified, qualitative information is provided to describe the nature of potential impacts.

Forward-looking statements in this report include disclosures relating to climate-related risks and opportunities, scenario analysis, climate resilience, anticipated financial effects, mitigation and adaptation actions, and potential future changes in policy, regulation, technology, market conditions and stakeholder expectations. Forward-looking statements do not represent forecasts, probabilities or expected outcomes. Actual outcomes may differ from the assumptions used due to factors outside Westgold's control.

Westgold is continuing to develop its data collection, climate-related event reporting and financial assessment processes to support the assessment of climate-related financial effects in future reporting periods.

5.1.1 Climate Risk and Scenario Assessment

Key judgements were applied in identifying climate risks and opportunities and selecting climate scenarios that reflect a range of physical climate outcomes and transition pathways relevant to Westgold's operations, value chain and strategic planning.

Scenario analysis is used to assess the resilience of Westgold's strategy and business model under plausible climate-related pathways. The limitations of forward-looking statements described above apply to the scenario analysis.

5.1.2 Greenhouse Gas Emissions

The measurement of greenhouse gas emissions involves inherent uncertainty arising from estimates, assumptions, emissions factors, activity data, operational boundary judgements and data completeness.

Key judgements were applied in selecting emissions factors, determining the Scope 1 and Scope 2 emissions boundary, and using proxy activity data where direct data was unavailable. Different acceptable methodologies, assumptions, emissions factors or measurement techniques could result in differences in reported emissions.

5.2 Reporting Boundary

This Climate Report has been prepared for the same consolidated reporting entity and reporting period as Westgold's consolidated financial statements.

5.3 Data Assumptions and Rounding

This report uses the same presentation currency as Westgold's Financial Report. Figures in this report have been rounded to the nearest whole number or whole per cent, unless otherwise indicated.

Where climate-related disclosures use data or assumptions that are also used in the Financial Report, Westgold has sought to apply them consistently to the extent possible.

5.4 Greenhouse Gas Emissions Basis of Preparation

There were no changes to the measurement approach during the reporting year.

5.4.1 Control Boundary

For Scope 1 and Scope 2 greenhouse gas emissions, Westgold applies the operational control approach under the NGER measurement framework when determining its emissions reporting boundary. This boundary includes wholly owned and partially owned entities where Westgold has operational control and may differ from the financial reporting boundary where interests are equity accounted. Westgold's Scope 1 and Scope 2 greenhouse gas emissions inventory includes the operations listed in Table 6.

Table 6: Operations included in Westgold's Scope 1 and Scope 2 greenhouse gas emissions boundary

Entity	***Hub***	***Asset type***	***Location***
Aragon Resources Pty Ltd	Fortnum	Processing plant	Fortnum hub
Aragon Resources Pty Ltd	Fortnum	Operating mine	Starlight
Big Bell Gold Operations Pty Ltd	Meekatharra	Processing plant	Meekatharra hub
Big Bell Gold Operations Pty Ltd	Meekatharra	Operating mine	Bluebird - South Junction, Aladdin
Big Bell Gold Operations Pty Ltd	Cue	Processing plant	Cue hub
Big Bell Gold Operations Pty Ltd	Cue	Operating mines	Big Bell, Fender, Great Fingall, Indicator
Karora (Higginsville) Pty Ltd	Southern Goldfields	Processing plant	Higginsville hub
Karora (Higginsville) Pty Ltd	Southern Goldfields	Operating mine	Two Boys, Lake Cowan
Karora (Beta Hunt) Pty Ltd	Southern Goldfields	Operating mine	Beta Hunt
Westgold Resources Ltd	Corporate	Corporate office	Perth
Westgold Mining Services Pty Ltd	Corporate	Training centre and warehouse	Maddington

5.4.2 Scope 1 and Scope 2 Greenhouse Gas Emissions Methodology

Scope 1 and Scope 2 emissions were measured in accordance with the NGER Scheme. Table 7 summarises the main data sources, emissions factor sources and assumptions used to calculate Scope 1 and Scope 2 greenhouse gas emissions. The inventory includes all material Scope 1 and Scope 2 emissions sources.

Table 7: Scope 1 and Scope 2 greenhouse gas emissions methodology

Activity	Data Source	Emissions Factor Source	Methodology and Assumptions
Scope 1 - Stationary Fuel			
Diesel	Invoices and fuel consumption records	NGER Measurement Determination, applicable fuel combustion method and stationary energy factor tables	Diesel used in stationary equipment and non-road-registered vehicles. Fuel records were reconciled to delivery invoices where available.
LNG	Invoices and consumption records	NGER Measurement Determination, applicable gaseous fuel method and factor tables	Emissions are calculated by multiplying fuel consumption by the relevant NGER emissions factor.
LPG	Consumption records	NGER Measurement Determination, applicable fuel combustion method and factor tables	Emissions are calculated by multiplying fuel consumption by the relevant NGER emissions factor.
Petroleum Oils and Greases	Consumption records	NGER Measurement Determination, applicable oil and grease method and factor tables	Emissions are calculated where oils or greases are combusted. No combustion emissions were quantified for oils or greases consumed without combustion.
Acetylene	Consumption records	NGER Measurement Determination 2008, applicable gaseous fuel combustion method and relevant gaseous fuel emissions factor table	Emissions are calculated by multiplying acetylene consumed by the relevant NGER emissions factor. Acetylene bottle quantities were converted to volumes using manufacturer information.
Scope 1 - Transport Fuel			
Diesel	Invoices and fuel consumption records	NGER Measurement Determination, applicable transport energy factor tables	Diesel used for transport energy purposes, including relevant road-registered vehicles.
Scope 1 - Fugitive Emissions			
SF6	Count of SF_6 high-voltage equipment and switchgear	NGER Measurement Determination and NGER Reporting Regulations	Emissions are estimated using equipment capacity and the applicable default leakage rate.
Scope 2 – Purchased Electricity (location-based)			
Purchased Electricity South-West Interconnected System	Electricity invoices	NGER Measurement Determination and NGER Reporting Regulations, SWIS factor	Emissions are calculated by multiplying purchased electricity by the applicable location-based emissions factor.
Purchased Electricity Other	Electricity invoices	NGER Measurement Determination, applicable location-based method for electricity purchased from other sources	Electricity purchased from non-grid connected sources, including Kambalda Nickel West and third-party diesel-generated power stations, is calculated under the applicable NGER location-based method for electricity purchased from other sources (NT-grid).

Directors' Declaration

In the opinion of the Directors, the Company has taken reasonable steps to ensure the substantive provisions of the Climate Report of the Company and its subsidiaries (collectively the group) for the year ended 30 June 2026 , are in accordance with the Corporations Act 2001 (Cth), including:

(a) Complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the Corporations Act 2001 (Cth); and

(b) Containing the climate statement disclosures required by section 296D of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the Corporations Act 2001, as modified by section 1707C(2) of the Corporations Act 2001.

On behalf of the Board.

Hon. Cheryl L Edwardes AO

Non-Executive Chair

Perth, 27 August 2026

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Independent Auditor's Review Report to the Members of Westgold Resources Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	Paragraph 6	1. Governance on pages 115 to 117
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	2.1 Approach to Determining Climate-related Risks and Opportunities on pages 118 to 119 2.2 Climate-related Risks on pages 119 to 125
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	4.1.1 Scope 1 and Scope 2 Greenhouse Gas Emissions on page 130, 5.1.2 Greenhouse Gas Emissions on page 131 5.4 Greenhouse Gas Emissions Basis of Preparation on pages 132 to 133

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

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

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries, walkthroughs, and inspection of documentation to understand the processes, systems, methodologies and personnel involved in preparing the specified Sustainability Disclosures.
- Inspected the Group's internal information supporting the Governance disclosures.
- Assessed the appropriateness of management's determined reporting boundary.

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- Assessed the completeness and accuracy of disclosed climate-related risks and opportunities based on management's process and judgements to identify material information for disclosure.
- Performed analytical procedures and tested on a sample basis Scope 1 and 2 emissions data and emission factors and assessed management's estimation methods against the relevant requirements of AASB S2 and NGER Scheme legislation.
- Reconciled the specified Sustainability Disclosures in the Climate Report to the underlying outcome of procedures performed.
- Evaluated the disclosure and overall presentation of the specified Sustainability Disclosures against the relevant requirements of AASB S2.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

Perth, 27 August 2026