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WESTGOLD

RESOURCES LIMITED

ACN 009 260 306

HALF-YEAR FINANCIAL REPORT

FOR THE PERIOD ENDED

31 DECEMBER 2025

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CORPORATE DIRECTORY

DIRECTORS

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

Wayne C Bramwell (Managing Director)

Fiona J Van Maanen (Non-Executive Director)

Gary R Davison (Non-Executive Director)

Julius L Matthys (Non-Executive Director)

David N Kelly (Non-Executive Director)

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 Rankine (Chief Operating Officer)

REGISTERED OFFICE

Level 13, 200 St Georges Terrace

Perth WA 6000

P: +61 8 9462 3400
E: perth.reception@westgold.com.au
W: www.westgold.com.au

POSTAL ADDRESS

PO Box 7068
Cloisters Square WA 6850

SECURITIES EXCHANGE

Listed on the Australian Securities Exchange and Toronto Stock Exchange.
ASX Code: WGX

TSX Code: WGX

SHARE REGISTRY

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

P: +61 8 9323 2000

F: +61 8 9323 2033
W: www.computershare.com

DOMICILE AND COUNTRY OF INCORPORATION

Australia

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ASX Announcement

26 February 2026

APPENDIX 4D - RESULTS FOR ANNOUNCEMENT TO THE ASX

This Appendix 4D is to be read in conjunction with the 2025 Annual Financial Report, the 31 December 2025 Half year Financial Report and Directors' Report.

DIVIDEND INFORMATION

During the period, the FY25 unfranked dividend of 3 cents per share was paid.

CONSOLIDATED RESULTS

Consolidated	31 December 2025 $000	31 December 2024 $000	Movement $000	Movement %
Revenue	$1,237,563	$623,952	$613,611	98 %
Cost of sales	$(774,927)	$(497,711)	$(277,216)	(56)%
Profit before tax attributable to members	$270,687	$4,627	$266,060	5750 %
Net (loss)/profit after tax attributable to members	$190,733	$(27,561)	$218,294	792 %
Cash inflow from operating activities	$531,743	$125,366	$406,377	324 %
Cash outflow used in investing activities	$(135,654)	$(256,678)	$121,024	47 %
Cash (outflow)/inflow used in financing activities	$(115,749)	$18,194	$(133,943)	(736)%
Gold produced - Total	195,355 oz	158,255oz	37,100 oz	23 %
Consolidated	**31 December 2025 $000**	**30 June 2025 $000**	**Movement $000**	**Movement %**
Assets	$3,453,143	$3,205,010	$248,133	8 %
Liabilities	$1,324,346	$1,235,534	$88,812	7 %
Net Assets	$2,128,797	$1,969,476	$159,321	8 %
Cash and cash equivalents	$520,579	$240,247	$280,332	117 %
Financial assets at fair value through profit and loss	$108,948	$43,506	$65,442	150 %
Net tangible assets per share [1]	$2.24	$2.09	$0.15	7 %

[1]Net tangible assets include right-of-use assets.

ANALYSIS OF CONSOLIDATED RESULTS

Revenue: Reflects the increase in the achieved gold price to $5,877/oz from $3,910/oz in the comparative period and a substantial increase in gold ounces sold. The increased gold sales was driven by a 23% growth in gold production to 195,355oz in the period including 24,919oz from the Ore Purchase Agreement (OPA), compared to 158,255oz in the comparative period.

Cost of sales: The increase was a result of increased production in comparison to the previous period and the election to purchase high grade oxide ore under the OPA in the period.

Net Profit After Tax: The increase Net Profit After tax was a result of increased production, achieved gold price to $5,877/oz from $3,910/oz in the comparative period. This was partially offset by the loss on assets held for sale of the Mt Henry gold Project and the corresponding Income tax relating to the increased profits.

Assets: the increase is mainly a result of ongoing capital development and the infrastructure upgrades completed across the Group.

Cash and cash equivalents: The increase in cash and cash equivalents was predominantly driven by the increased gold price and production, resulting in increased cash generation.

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CHANGES IN CONTROLLED ENTITIES

During the period, Valiant Gold Resources Limited was incorporated on the 14th of October 2025, and Red Hill Gold USA Corp was dissolved on the 23rd of December 2025.

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DIRECTORS' REPORT

The Directors submit their report together with the financial report of Westgold Resources Limited (Westgold or the Company) and of the Consolidated Entity, being the Company and its controlled entities (the Group), for the half year ended 31 December 2025.

DIRECTORS

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

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

Wayne C Bramwell (Managing Director)

Fiona J Van Maanen (Non-Executive Director)

Gary R Davison (Non-Executive Director)

Julius L Matthys (Non-Executive Director)

David N Kelly (Non-Executive Director)

Ivan J Mullany (Non-Executive Director)

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

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

Westgold operates safely and responsibly while delivering value to our shareholders, employees, regional communities, and the value chain connected to our operations. We drive local economic growth through strategic employment and procurement, while recognising that our operations occur on the traditional lands of First Nations peoples. Respect for Country, cultural heritage and our land access agreements underpin our work.

Our Environmental, Social, and Governance (ESG) approach supports risk management and operational resilience. We focus on long-term performance by managing our environmental impacts, meeting regulatory obligations, engaging with stakeholders, and prioritising initiatives that deliver operational efficiency and support long-term value creation. We are currently maturing our climate governance and data quality in alignment with mandatory climate-related financial disclosure requirements. Westgold's refreshed ESG Strategy will be released alongside our full-year results.

We are continuously maturing the systems that protect our people, with a focus on Fatality Prevention, Injury Reduction, and Leadership. This year, we refreshed our Critical Risk Management (CRM) framework, with implementation scheduled for H2 FY26. The updated framework provides clarity on risk identification, control verification, and the mandate to cease work if controls are compromised. This approach ensures disciplined, informed decision-making at the frontline.

At the end of H1 FY26, Westgold recorded a Total Recordable Injury Frequency Rate (TRIFR) of 9.52 injuries per million hours worked. Although our all-injury frequency rate (AIFR) has remained stable, this increase in TRIFR is attributed to a change in classification to restricted work injuries following audits of injuries as part of our strengthened governance process.

Following the most recent audit, we updated our Incident Reporting Procedure and Injury Classification Guidelines to enhance the accuracy and consistency of safety reporting. This uplift in data quality, combined with an increased focus on positive reporting and deeper analysis of injury mechanisms, will support more targeted and effective injury prevention programs for our workforce.

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REVIEW OF OPERATIONS

Westgold is a gold producing company. The Group's assets are located in Western Australia and comprise its 100% interest in the Murchison and Southern Goldfields operations. The Murchison incorporates three processing hubs (Fortnum, Meekatharra and Cue), four underground mines (Bluebird-South Junction, Starlight, Big Bell, and Fender), and one development project (Great Fingall). The Southern Goldfields incorporates the Higginsville processing hub and the Beta Hunt and Two Boys underground mines.

Group Operational Results

- Record consolidated total profit before income tax of $270.7M (2024: $4.6M)
- Record consolidated profit/(loss) after tax $190.7M (2024: ($27.6M))
- Record total consolidated revenue of $1,237.6M (2024: $624.0M);
- Total cost of sales of $774.9M (2024: $497.7M);
- Cash flows from operating activities of $531.7M (2024: $125.4M);
- Cash flows used in investing activities of $135.7M (2024: $256.7M);
- Cash flows used in financing activities of $115.7M (2024: $18.2M).

The financial outcomes reflect a profit before income tax of $270.7M as a result of an increase in consolidated gross profits to $462.6M in comparison to the prior period due to an increase in the achieved gold price to $5,877/oz and production offset by increased cost of sales associated with the additional production. This was offset by the one-off loss on expected disposal of the Mt Henry and Selene assets of $177.9 M. Refer to Note 25, within the notes of the financial statements for the consideration price applied to the carrying value of the assets and liabilities at 31 December 2025.

Cash flows from operating activities of $531.7M increased due to increased achieved gold price and increased gold produced, offset by the stamp duty payment $75.7M for the Karora Acquisition.

Cash flows used in investing activities of $135.7M mainly include investments in mine properties and development relating to the continued expansion and development of the existing operating mines. This was partially offset by the final proceeds received from the Lakewood sale.

Cash flows used in financing activities of $115.7M include the debt repayment of $50M.

Refer to the below table for underlying financial results.

Statutory earnings reconciliation ($M)	EBITDA	EBIT	NPBT	NPAT
Underlying earnings	**612.0**	**459.3**	**447.2**	**313.9**
Less: Loss on assets held for sale*	(177.9)	(177.9)	(177.9)	(177.9)
Less: Exploration and evaluation expenditure written off	(0.1)	(0.1)	(0.1)	(0.1)
Add: Reversal of Impairment of an associate	1.5	1.5	1.5	1.5
Add: Impact of adjustments on income tax expense*	n/a	n/a	n/a	53.3
Statutory earnings	**435.5**	**282.8**	**270.7**	**190.7**

The Company's operating margin remained competitive at 35% with Westgold achieving an EBITDA of $436M for the half. These strong margins generated a gross profit of $463M, which was then offset predominantly by a one-off, non-cash loss of $178M ($125M after tax) on the sale of Mt Henry-Selene, resulting in a profit before income tax of $271M and a net profit after tax of $191M. Whilst the impact of the sale of Mt Henry-Selene to earnings were non-cash, its important to note that the sale generated immediate real cash inflows of $15M and approximately $65M in Alicanto shares (representing a 19.9% strategic stake), and up to $30M in deferred consideration payable in cash or shares upon the achievement of agreed project milestones.

Excluding the aforementioned one-off, non-cash loss on assets held for sale, the Group's underlying EBITDA and net profit after tax was $612M and $314M respectively.

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About Westgold

Westgold Resources Limited (ASX: WGX, TSX: WGX) is a leading, ASX200 Australian gold producer, with a clear purpose - to unearth enduring value for all our stakeholders.

Our vision is to become the leading Australian gold company, sustaining safe, responsible and profitable production.

Our operations comprise four mining hubs, with combined processing capacity of ~6Mtpa across the Murchison and Southern Goldfields, two of Western Australia's most prolific gold-producing regions.

The company is debt free and remains 100% unhedged, providing full exposure to rising gold prices.

Westgold produced 195,355 ounces of gold in H1 FY26 and is well placed to meet its FY26 full year production guidance of 345,000 to 385,000 ounces.

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REVIEW OF OPERATIONS (CONTINUED)

Corporate

Debt

As at 31 December 2025 Westgold has access to a debt facility of $100M under the Syndicated Facility Agreement with ING Bank (Australia) Limited and Societe Generale. During the 31 December 2025 period, Westgold repaid all outstanding debt of $50M, resulting in the Group being debt free at the end of the period.

Divestment of Non-core assets

During the period, Westgold executed a binding Asset Sale Agreement with Alicanto Minerals Limited (ASX: AQI) for the divestment of the Mt Henry–Selene Gold Project near Norseman, Western Australia. With the transaction closed on 13 February 2026, the total consideration of approximately $110M comprises $15M in cash, approximately $65M in Alicanto shares (representing a 19.9% strategic stake), and up to $30M in deferred consideration payable in cash or shares upon the achievement of agreed project milestones.

This transaction is consistent with Westgold's strategy to focus on its core operating assets and unlock value from non-core holdings, while retaining exposure to future upside through a strategic shareholding in Alicanto.

Valiant Gold Demerger

Westgold announced the demerger of its non-core Reedy's and Comet gold assets in the Murchison region into a new ASX-listed company, Valiant Gold Limited, via a proposed demerger and concurrent initial public offering subject to approval from the Australian Securities Exchange (ASX)[1]. The transaction is intended to unlock 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 expected to be 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 to be entered into with Westgold, providing access to Westgold's processing infrastructure at Meekatharra. Following completion of the demerger and IPO, Westgold is expected to retain a significant equity interest in Valiant, preserving exposure to exploration and development upside.

Consolidated Operational Results

The Group reported an increase in revenue compared to the previous corresponding period with a 50% increase in the achieved gold price and increased gold production.

Group	Unit	Half-year ended 31 December 2025	Half-year ended 31 December 2024
Ore Processed	t	2,884,618	2,631,566
Head Grade	g/t	2.3	2.1
Recovery	%	93%	91%
Gold Produced	oz	195,355	158,255
Gold Sold	oz	210,113	159,081
Achieved Gold Price	A$/oz	5,877	3,910
All-in Sustaining Costs* – exc. OPA	A$/oz	2,871	2,562
All-in Sustaining Costs* - Total	A$/oz	3,225	2,562

* All-in Sustaining Cost (AISC): represents the cost for mining, processing and administration after accounting for movements in inventory (predominantly ore stockpiles) and royalties. It also includes sustaining capital expense but excludes capital costs for exploration, mine development and plant and equipment.

Note that AISC $/oz is non-IFRS measures and have not been audited. This are widely used "industry standard" terms that certain investors use to evaluate company performance.

[1] Refer to ASX announcement titled "Westgold to Spin-Out Non-Core Assets to Valiant", dated 15 December 2025

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REVIEW OF OPERATIONS (CONTINUED)

Operating Segments

Revenue increased over the previous corresponding period due to higher gold prices being achieved and increased production.

Depreciation and amortisation charges increased over the previous corresponding period reflecting the increased production and larger cost base due to $131.7M of Exploration and Evaluation assets transferred to Mine Properties and Development during the period. The amortisation in the Murchison decreased as a result of the Fender mine nearing the end of its life.

Operation	Revenue		Cash Costs of Sales		Amortisation/Depreciation	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Murchison	855.2	389.9	449.1	211.9	65.1	84.0
Southern Goldfields	382.3	234.0	212.2	157.4	85.5	51.7
Other	-	-	5.8	4.0	1.6	0.9
Total	**1,237.5**	**623.9**	**667.1**	**373.3**	**152.2**	**136.6**

Capital Investment Activities

The Capital Investment activities during the period was driven by investment in growth projects (Bluebird-South Junction and the Great Fingall development), budgeted investments in resource development, and exploration as Westgold continues to invest in expansion and discovery within its extensive tenements holdings.

Cash flows used in investing activities totalled $135.7M, lower than the previous period of $256.7M as a result of the significant net cash outflow in the prior period for the Karora Acquisition.

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

Operation	MP&D		E&E		P&E	
	2025 $M	2024 $M	2025 $M	2024 $M	2025 $M	2024 $M
Murchison	85.7	85.4	9.2	15.4	18.7	20.1
Southern Goldfields	20.6	12.7	8.9	7.6	15.4	13.5
Other	-	-	-	-	1.5	1.0
Total	**106.3**	**98.1**	**18.1**	**23.0**	**35.6**	**34.6**

Annual Ore Reserve and Mineral Resource Updates

Westgold released its annual update of Ore Reserves and Mineral Resources on 3 September 2025. The Group's total gold Mineral Resource Estimate as at 30 June 2025 increased by 24% year-on-year to 231Mt at 2.2 g/t for 16.3Moz, following a focused exploration and resource definition program. Notably, the maiden Stage 1 Mineral Resource Estimate for the Fletcher Zone at Beta Hunt delivered 2.3Moz, effectively doubling the Beta Hunt Mineral Resource.

Significant growth was also achieved at Bluebird–South Junction (up 35% to 1.3Moz) and Starlight (up 46% to 866koz), with both assets reporting increases post-mining depletion. These results underscore the value of Westgold's ongoing investment in organic growth and the strong potential within its Western Australian portfolio.

Ore Reserves as at 30 June 2025 grew by 5% to 56Mt at 1.9 g/t for 3.5Moz, marking the second consecutive year of post-depletion Ore Reserve growth. This uplift was driven by substantial increases at Bluebird–South Junction (up 90% to 528koz) and Starlight (up 94% to 250koz), offsetting mining depletions at other operations.

With a current milling capacity of 5.7 Mtpa, Westgold's estimated Ore Reserve life stood at approximately 10 years at 30 June 2025.

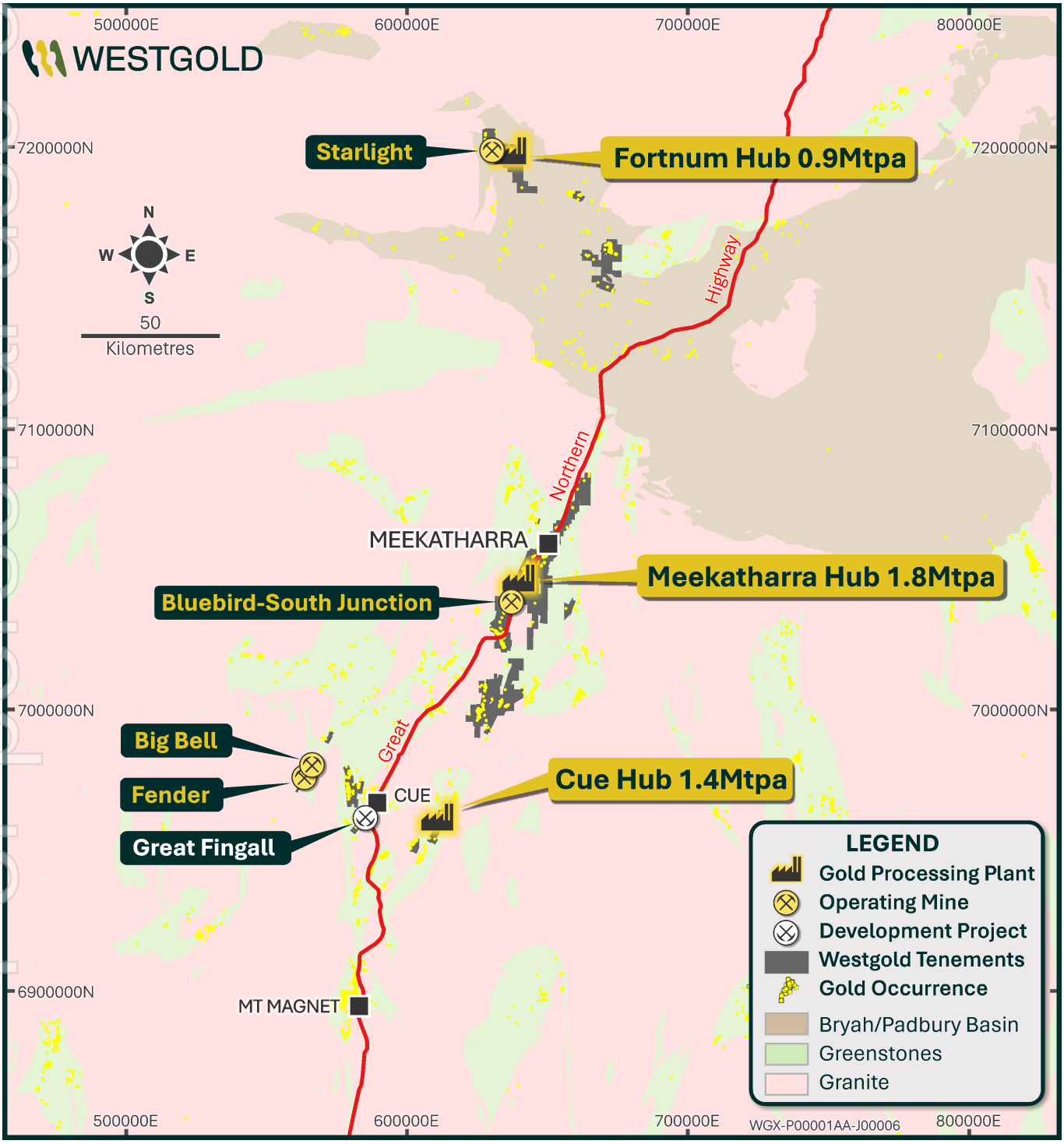
REVIEW OF OPERATIONS (CONTINUED)

In events subsequent to the period, Westgold divested the Mt Henry-Selene project, which had associated with it a Mineral Resource of 24Mt at 1.2g/t gold for 0.9Moz contained gold and a Ore Reserve of 11.7Mt at 1.3g/t Au for 478,300oz.

Murchison

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

Gold production increased to 134,074oz from the previous corresponding period of 99,350oz.



Westgold's Murchison Operations

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REVIEW OF OPERATIONS (CONTINUED)

Fortnum Hub

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

Ore production for the half-year was predominantly from the Starlight underground mine.

Meekatharra Hub

Located centrally in the Murchison is the Meekatharra Processing Hub near the Meekatharra township. The processing hub consists of a 1.6-1.8 million tonnes per annum processing plant, a 420-person village and other associated surface infrastructure.

The Bluebird Processing Hub is predominantly fed by ore from the adjacent Bluebird-South Junction underground mine, supplemented by ore purchased through the OPA from New Murchison Gold and excess ore from other mines and stockpiles within the Group's portfolio. When South Junction commences steady state mining, the Bluebird-South Junction mine is expected to mine at a rate of 1.2Mtpa.

Cue Hub

The Cue Processing hub is a processing plant with a capacity of 1.2-1.4 million tonnes per annum, situated approximately 30km from the town of Cue. The Big Bell underground mine and Fender satellite underground mine are located 60km west of the plant, produces around 1 million tonnes of ore per year serving as the primary feed source for the Cue Hub. The historic, high grade, Great Fingall mine is a development project located closer to Cue, Great Fingall had its first 'virgin' stope in H1 FY26 and commercial production is expected in FY27 providing additional feed for the Cue and Meekatharra Hubs.

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

Southern Goldfields

The Southern Goldfields Operations incorporate the Higginsville processing hub and the Beta Hunt and Two Boys underground mines

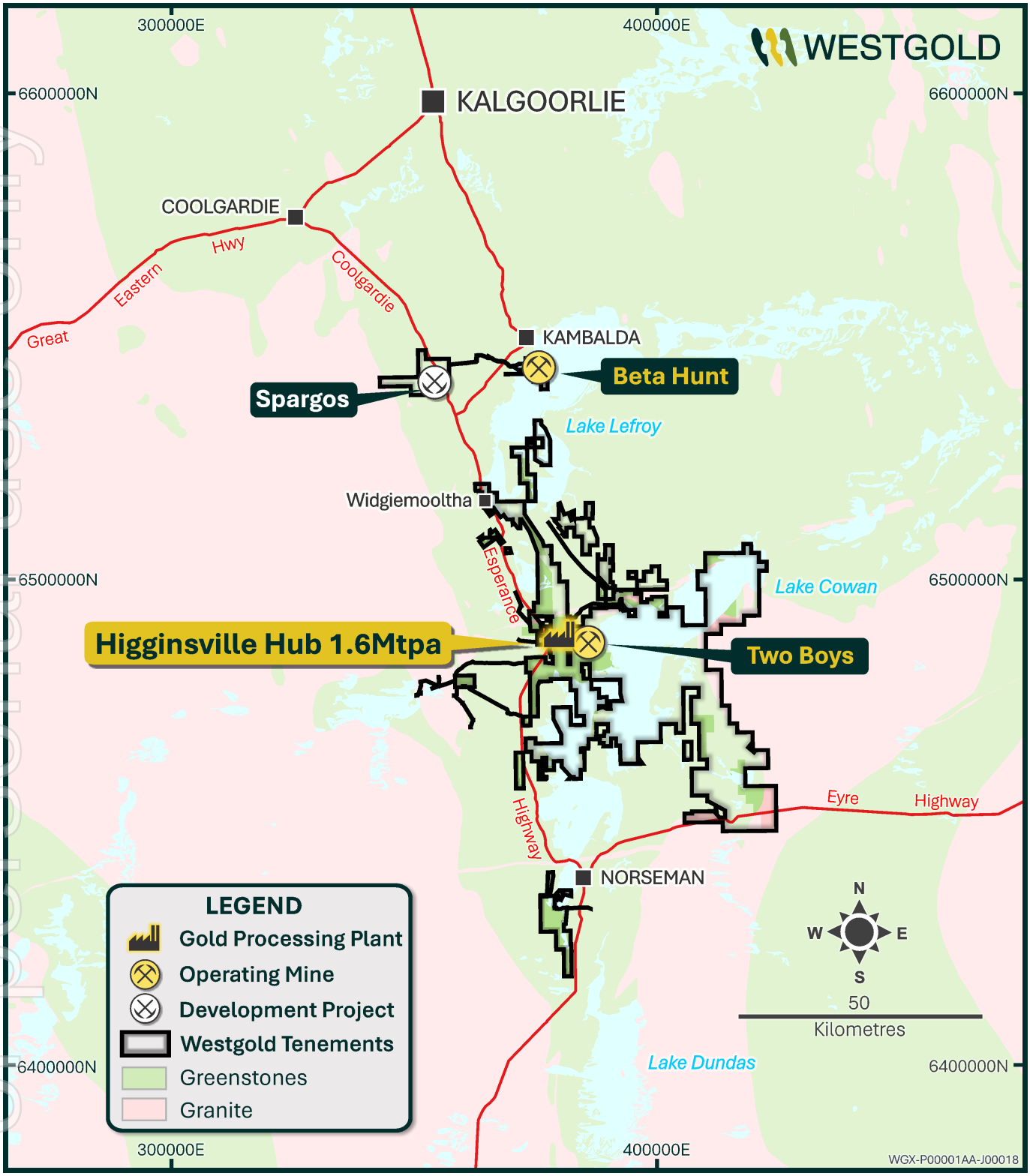
Gold production increased to 61,281oz from the previous corresponding period of 58,905oz.

Higginsville Hub

The Higginsville Processing Hub is a 1.6 million tonnes per annum processing plant, located 57 km south of Beta Hunt and 107 km south of Kalgoorlie-Boulder. The Higginsville Hub processes ore primarily from the Beta Hunt mine, with additional ore from Two Boys.

During the period, Westgold progressed a proposed acquisition of the Bluebush Accommodation Village in Kambalda, having been selected as the Shire of Coolgardie’s preferred bidder. Westgold’s $22.1M cash offer covers the entire Bluebush Village land package and supports the Company’s strategy to secure long-term accommodation capacity for its expanding Southern Goldfields operations. The modern 327-room village enhances operational resilience and reduces reliance on third-party providers. The Shire Council will make a final decision in late February 2026 ahead of a planned settlement in late March 2026 (subject to Council final approval).

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Westgold's Southern Goldfields Operations

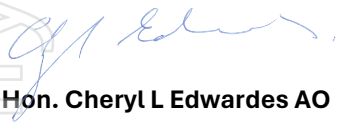
End of Directors' Report

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AUDITOR'S INDEPENDENCE

The auditor's independence declaration is included on page 36 of this report.

Signed in accordance with a resolution of the directors.



Hon. Cheryl L Edwardes AO

Non-Executive Chair

25 February 2026

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended 31 December 2025 $000	2024 $000
Revenue	3	1,237,563	623,952
Cost of sales		(774,927)	(497,711)
Gross profit		**462,636**	**126,241**
Finance income		6,352	1,660
Other income	4	63,775	5,747
Finance costs		(18,484)	(5,395)
Acquisition costs	5	-	(83,559)
Other expenses	6	(46,138)	(28,834)
Fair value movement on financial instruments	16	(20,678)	(9,470)
Exploration and evaluation expenditure written off	13	(142)	(807)
Loss on assets held for sale	25	(177,863)	-
Reversal of Impairment of an associate	10	1,491	-
Share of loss of an associate	10	(262)	(956)
Profit before income tax		**270,687**	**4,627**
Income tax expense	7	(79,954)	(32,188)
Profit/(Loss) for the period		**190,733**	**(27,561)**
Profit/(Loss) attributable to:			
Members of the parent entity		**190,733**	**(27,561)**
		190,733	**(27,561)**
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		(6,755)	**5,698**
Total comprehensive income for the period		**183,978**	**(21,863)**
Total comprehensive income attributable to:			
Members of the parent entity		**183,978**	**(21,863)**
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)			
Basic profit/(loss) per share		20.20	(2.92)
Diluted profit/(loss) per share		19.99	(2.92)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 $000	30 June 2025 $000
CURRENT ASSETS			
Cash and cash equivalents		520,579	240,247
Trade and other receivables		17,308	36,049
Inventories	8	165,217	165,870
Prepayments		10,771	11,825
Other financial assets		3,975	2,391
Assets classified as held for sale	25	83,342	-
Total current assets		**801,192**	**456,382**
NON-CURRENT ASSETS			
Financial assets at fair value through profit and loss	9	108,948	43,506
Investment in associate	10	3,778	2,550
Property, plant and equipment	11	438,681	353,310
Mine properties and development	12	1,518,450	1,392,427
Exploration and evaluation expenditure	13	582,094	956,835
Total non-current assets		**2,651,951**	**2,748,628**
TOTAL ASSETS		**3,453,143**	**3,205,010**
CURRENT LIABILITIES			
Trade and other payables	14	358,421	257,669
Provisions		26,270	25,036
Interest-bearing loans and borrowings	15	63,212	100,459
Financial liability	16	14,018	10,009
Liabilities directly associated with assets classified as held for sale	25	2,662	-
Total current liabilities		**464,583**	**393,173**
NON-CURRENT LIABILITIES			
Provisions	24	124,737	129,770
Interest-bearing loans and borrowings	15	98,055	46,798
Financial liability	16	54,864	44,322
Deferred tax liabilities	24	582,107	621,471
Total non-current liabilities		**859,763**	**842,361**
TOTAL LIABILITIES		**1,324,346**	**1,235,534**
NET ASSETS		**2,128,797**	**1,969,476**
EQUITY			
Issued capital	17	1,705,634	1,704,951
Accumulated profit		218,728	56,245
Share-based payments reserve		27,696	24,786
Foreign currency translation reserve		(4,755)	2,000
Other reserves		181,494	181,494
TOTAL EQUITY		**2,128,797**	**1,969,476**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year ended 31 December 2025 $000	2024 $000
OPERATING ACTIVITIES			
Receipts from customers		1,237,563	623,952
Interest received		6,352	1,926
Receipts from other income		392	158
Payments to suppliers and employees		(622,733)	(458,979)
Payments for acquisition related costs		-	(38,836)
Interest paid		(7,693)	(2,855)
Tax paid		(6,390)	-
Payments for stamp duty		(75,748)	-
Net cash flows from operating activities		**531,743**	**125,366**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(35,574)	(34,623)
Payments for mine properties and development		(106,297)	(98,143)
Payments for exploration and evaluation		(18,118)	(23,038)
Proceeds from sale of financial assets		483	410
Payments for purchase of financial assets		(2,361)	-
Proceeds from sale of property, plant and equipment		213	1,585
Net cash inflow from Assets sales	24	26,000	-
Net cash outflow on acquisition of a subsidiary		-	(102,869)
Net cash flows used in investing activities		**(135,654)**	**(256,678)**
FINANCING ACTIVITIES			
(Payments)/Proceeds from borrowing		(50,000)	50,000
Payments of equipment loans		(27,141)	(24,725)
Payments for lease liabilities		(8,349)	(1,153)
Payments for bank guarantee		(1,584)	-
Payments for Share buyback		(425)	-
Payments for dividends		(28,250)	(5,928)
Net cash flows (used in)/provided by financing activities		**(115,749)**	**18,194**
Net increase/(decrease) in cash and cash equivalents		280,340	(113,118)
Cash and cash equivalents at the beginning of the period		240,247	236,039
Effects of exchange rate changes on cash and cash equivalents		(8)	(106)
Cash and cash equivalents at the end of the period		**520,579**	**122,815**

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued capital	Accumulated profit/(loss)	Share-based payments reserve	Other reserve	Foreign currency translation reserve	Total equity
	$000	$000	$000	$000	$000	$000
At 1 July 2025	**1,704,951**	**56,245**	**24,786**	**181,494**	**2,000**	**1,969,476**
Profit for the period	-	190,733	-	-	-	190,733
Other comprehensive income, net of tax	-	-	-	-	(6,755)	(6,755)
Total comprehensive profit for the period net of tax	**-**	**190,733**	**-**	**-**	**(6,755)**	**183,978**
Transactions with owners in their capacity as owners						
Issue of share capital	1,232	-	(1,232)	-	-	-
Share buy backs	(425)	-	-	-	-	(425)
Share-based payments	-	-	4,142	-	-	4,142
Share issue costs, net of tax	(124)	-	-	-	-	(124)
Dividends paid	-	(28,250)	-	-	-	(28,250)
At 31 December 2025	**1,705,634**	**218,728**	**27,696**	**181,494**	**(4,755)**	**2,128,797**
At 1 July 2024	**462,597**	**27,420**	**20,291**	**181,494**	**-**	**691,802**
Loss for the period	-	(27,561)	-	-	-	(27,561)
Other Comprehensive income, net of tax	-	-	-	-	5,698	5,698
Total comprehensive loss for the period net of tax	**-**	**(27,561)**	**-**	**-**	**5,698**	**(21,863)**
Transactions with owners in their capacity as owners						
Issue of share capital	1,242,602	-	-	-	-	1,242,602
Share-based payments	-	-	1,457	-	-	1,457
Share issue costs, net of tax	(124)	-	-	-	-	(124)
Dividends paid	-	(5,928)	-	-	-	(5,928)
At 31 December 2024	**1,705,075**	**(6,069)**	**21,748**	**181,494**	**5,698**	**1,907,946**

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The financial report of Westgold Resources Limited for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 25 February 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 of the half-year financial report

This general purpose condensed consolidated financial report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

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

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

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

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 2016/191. The Company is an entity to which this legislative instrument applies.

(b) Basis of consolidation and business combination

The half-year financial report is comprised of the financial statements of Westgold (the Company) and its controlled entities (the Group).

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

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

Controlled entities are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Refer to note 23, for the change in ownership of controlled entities during the half-year period.

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

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition costs unless they are directly attributable to issuance of new shares as part of the business combination, in which case they are accounted for directly in equity.

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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) New and amended accounting standards and interpretations

The Group has adopted all Accounting Standards and Interpretations effective from 1 July 2025. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim periods and therefore their adoption has not had any impact.

There is no other new and amended Accounting Standards and Interpretations applied for the first time from 1 July 2025.

	Half-year ended 31 December	
	2025	2024
	$000	$000
3. REVENUE		
Sale of gold at spot	1,234,895	622,047
Sale of silver	2,668	1,905
Total revenue from contracts with customers	**1,237,563**	**623,952**
4. OTHER INCOME		
Fair value gain on remeasurement of financial assets	63,564	4,004
Net (loss)/gain on sale of property, plant and equipment	(181)	1,585
Other income	392	158
Total other income	**63,775**	**5,747**
5. ACQUISITION COSTS		
Acquisition related stamp duty	-	74,793
Other acquisition costs	-	8,766
Total acquisition costs	**-**	**83,559**
6. OTHER EXPENSES		
Employee benefits expense		
Salaries and wages expense	25,456	18,925
Share-based payments expense	4,141	1,457
Directors' fees and other benefits	537	405
Other employee benefits	311	216
	30,445	**21,003**
Other administration expenses		
Consulting expenses	3,611	2,601
Information Technology related expenses	3,836	1,727
Business development expenses	1,803	1,244
Insurance	984	772
Travel and accommodation expenses	380	181
Other costs	2,425	333
	13,039	**6,858**
Depreciation expense		
Property plant and equipment	1,073	234
Right-of-use assets	1,100	633
	2,173	**867**
Other expense		
Foreign exchange loss	481	106
	481	**106**
Total other expenses	**46,138**	**28,834**

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7. INCOME TAX

	Half-year ended 31 December	
	2025	2024
	$000	$000
Major components of income tax expense are:		
Income Statement		
Current income tax expense		
Current income tax expense	124,449	22,645
Deferred income tax		
Relating to origination and reversal of temporary differences	(44,495)	2,136
Adjustment in respect of prior years	–	7,407
Income tax expense	**79,954**	**32,188**
(b) Amounts charged or credited directly to equity		
Share issue costs	124	124
	124	**124**
(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:		
Accounting profit before tax	270,687	4,627
Total accounting profit before income tax	**270,687**	**4,627**
At statutory income tax rate of 30% (2024: 30%)	81,206	1,388
Non-deductible expenses (non-assessable income)	3,882	23,517
Over/under in respect of prior years	(5,134)	7,283
Income tax expense reported in the income statement	**79,954**	**32,188**

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8. INVENTORIES

	31 December 2025 $000	30 June 2025 $000
Ore stocks	45,404	30,549
Gold in circuit	29,093	25,950
Gold metal	27,825	50,916
Stores and spares	75,696	69,876
Provision for obsolete stores and spares	(12,801)	(11,421)
Inventories at lower of cost and net realisable value	**165,217**	**165,870**

During the half-year ended 31 December 2025, there were write-downs in inventories of $156,747 (2024: $70,772) from operations for the Group. This amount was included in the cost of sales line in the Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The fair value gain of $63.6M during the period (2024: $4.0M) is reported in note 4. Significant movement in investments during the period ended 31 December 2025 are as follows:

- The Group has a 15.6% (30 June 2025: 15.7%) interest in New Murchison Gold Limited (NMG), which is involved in the production and exploration of gold and base metals in Australia. NMG is listed on the Australian Securities Exchange (ASX: NMG). During the period the Group acquired an additional 138,884,104 shares for $2.3M. At the end of the period, the fair value of NMG was $84.5M (30 June 2025: $27.9M) which is based on the quoted share price.
- The Group has a 2.7% (30 June 2025: 2.8%) interest in Black Cat Syndicate Limited (BC8), which is involved in the exploration and production of gold and base metals in Australia. At the end of the period, the fair value of BC8 was $24.5M (30 June 2025: $15.3M) which is based on the quoted share price.

10. INVESTMENT IN ASSOCIATE

The Group holds 31,863,345 shares representing a 20% interest in Kali Metals Limited (“Kali”), which became part of the group through the acquisition of Karora. As a result of the level of share ownership resulting in the group having significant influence over Kali, the Group accounts for its investment as an associate using the equity method of accounting. The carrying value is $3.8M, during the period the loss attributable to the investment in associate was $0.3M and an impairment reversal of $1.5M was recognised as a result of the fair value movement previously written off (based on the closing share price).

11. PROPERTY, PLANT & EQUIPMENT

During the period ended 31 December 2025, the Group incurred $35.6M (2024: $34.6M) in relation to property, plant and equipment acquisitions.

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.

12. MINE PROPERTIES AND DEVELOPMENT

During the half-year ended 31 December 2025, the Group capitalised $106.3M (2024: $98.1M) in relation to mine properties and development costs. During the period, there were transfers of $131.7M (2024: $3.1M) to mine properties and development from exploration and evaluation as mining areas commenced development and extraction. Refer to note 13.

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13. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 $000	30 June 2025 $000
Exploration and evaluation costs carried forward in respect of mining areas of interest		
Pre-production areas		
At cost less expenditure written off	582,094	956,835
Net carrying amount	**582,094**	**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	18,119	40,721
Expenditure written off	(142)	(1,128)
Transfer to mine properties and development (Refer to note 12)	(131,677)	(3,144)
Transfer to Assets classified as held for Sale	(261,041)	–
At 31 December net of accumulated impairment	**582,094**	**956,835**

During the period, there were transfers of $131.7M to mine properties and development from exploration and evaluation as mining areas commenced mining. As a result of the planned divestment of the Mt Henry–Selene Gold Project being classified as an Asset held for sale, the associated Exploration and Evaluation assets have been transferred to Assets classified as held for sale. Refer to note 25.

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.

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14. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	$000	$000
Trade creditors [a]	191,717	67,441
Sundry creditors and accruals [b]	166,704	114,470
Acquisition costs [c]	-	75,758
	358,421	**257,669**

The increase in Trade creditors balance was mainly as a result of the OPA and Income tax payable.

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

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

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

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

15. INTEREST-BEARING LOANS AND BORROWINGS

	31 December 2025	30 June 2025
	$000	$000
Current		
Lease liabilities	20,163	8,992
Syndicated Facility Agreement	-	50,000
Equipment loans	43,049	41,467
	63,212	**100,459**
Non-Current		
Lease liabilities	64,645	10,731
Equipment loans	33,410	36,067
	98,055	**46,798**

During the period, additional equipment loans of $26,064,640 were obtained by the Group in a non-cash form which resulted in additions to property, plant and equipment.

The Group's Syndicated Facility Agreement (SFA) with ING Bank and Société Generale reduced to $100M with Facility B valued at $200M expired on 30 September 2025. At 31 December 2025, the SFA was undrawn with $50M repaid during the period.

This facility is subject to the fulfilment of financial covenants, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 31 December 2025, none of the covenants relating to this facility have been breached.

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16. 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 54,344 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 maximize the use of observable market data where it is available. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included as a Level 2 measurement. As the discount rate is not an observable input, the Participation Royalty liability is classified within Level 3 of the fair value hierarchy.

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

- the gold forward price curve;
- USD/AUD foreign exchange rates based on forward curves;
- discount rates incorporating the Group's estimated credit spread of 3.20% as at 31 December 2025 (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:

	31 December 2025 $000	30 June 2025 $000
As at 1 July	54,331	-
Acquisition of subsidiary	-	40,366
Settlements	(6,127)	(8,305)
Net change in fair value	20,678	22,270
As at 31 December	**68,882**	**54,331**
Current Portion	14,018	10,009
Non-Current Portion	54,864	44,322

As at 31 December 2025, the following tables summarise the quantitative information about significant unobservable inputs used in Level 3 fair value measurements for the Participation Royalty:

Inputs	Unobservable inputs	Range of Relationship of unobservable inputs on fair value
Credit spread	3.20%	A change in the discount rate of 1 % would impact the fair value by $1.7 million.
Gold forward price (USD/oz)	4,326 – 4,922	A change in the gold forward price of 10% would impact the fair value by AUD$8.5 million.

17. ISSUED CAPITAL

	31 December 2025	30 June 2025
Issued capital	**$000**	**$000**
Ordinary shares		
Issued and fully paid	**1,705,634**	**1,704,951**

Movements in ordinary shares on issue	Number of shares on issue	$000
At 1 July 2024	473,622,730	462,597
Issued share capital	469,486,960	1,242,602
Share issue costs	-	(124)
At 31 December 2024	**943,109,690**	**1,705,075**
At 1 July 2025	943,109,690	1,704,951
Issued share capital	1,721,874	1,232
Share buy backs	(77,901)	(425)
Share issue costs, net of tax	-	(124)
At 31 December 2025	**944,753,663**	**1,705,634**

18. OPERATING SEGMENTS

For management purposes, the Group is organised into operating segments determined by the location of the mineral being mined or explored, as these are the sources of the Group's major risks and have the most effect on rates of return. During the half year period there were no changes to the Group's operating segments.

Reportable segments comprise the following:

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

Executive management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the condensed consolidated financial statements.

Other

Certain income and expenses are managed on a consolidated basis and are not allocated to operating segments. All other adjustments and eliminations are part of the detailed reconciliations presented further below.

The following table presents revenue and profit information regarding the Group's operating segments for the half-years ended 31 December 2025 and 31 December 2024.

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18. OPERATING SEGMENTS (CONTINUED)

	Murchison	Southern Goldfields	Other	Total
	$000	$000	$000	$000
For the half-year ended 31 December 2025				
External revenue				
Sale of gold - at spot	852,992	381,903	-	1,234,895
Sale of silver	2,243	425	-	2,668
Total revenue	**855,235**	**382,328**	**-**	**1,237,563**
Segment profit/ (loss) before tax	**353,308**	**77,503**	**(7,479)**	**423,332**
For the half-year ended 31 December 2024				
External revenue				
Sale of gold				
- at spot	388,278	233,769	-	622,047
Sale of silver	1,658	247	-	1,905
Total revenue	**389,936**	**234,016**	**-**	**623,952**
Segment profit/ (loss) before tax	**100,653**	**14,802**	**(4,887)**	**110,568**

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

	Murchison	Southern Goldfields	Other	Total
	$000	$000	$000	$000
Segment assets				
As at 31 December 2025	**1,067,848**	**1,659,544**	**(399)**	**2,726,993**
As at 30 June 2025	**996,737**	**2,096,474**	**783**	**3,093,994**
Segment liabilities				
As at 31 December 2025	**(325,860)**	**(204,485)**	**-**	**(530,345)**
As at 30 June 2025	**(233,954)**	**(278,167)**	**-**	**(512,121)**

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18. OPERATING SEGMENTS (CONTINUED)

Unallocated corporate costs

Finance income and costs, loss on assets held for sale, fair value gains and losses on level 1 financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Current taxes, deferred taxes, assets and liabilities classified as held for sale and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to operating segments.

	31 December 2025 $000	31 December 2024 $000
For the half-year ended		
(a) Reconciliation of profit		
Segment profit	**423,332**	**110,568**
Corporate other expenses	(45,657)	(112,287)
Fair value gain on remeasurement of financial assets	63,564	4,005
Loss on assets held for sale	(177,863)	-
Corporate interest income	6,352	1,660
Reversal of Impairment of an associate	1,491	-
Share of loss of an associate	(262)	(956)
Foreign exchange loss	(481)	(106)
Net gains/(loss) on disposal of property, plant and equipment	(181)	1,585
Corporate other income	392	158
Total consolidated profit from operations before income tax	**270,687**	**4,627**

	31 December 2025 $000	30 June 2025 $000
(b) Reconciliation of assets		
Segment operating assets	**2,726,993**	**3,093,994**
Unallocated corporate assets		
Cash and cash equivalents	507,750	42,774
Trade and other receivables	570	404
Prepayments	4,402	8,401
Other financial assets	3,371	918
Financial assets at fair value through profit and loss	108,948	43,506
Assets classified as held for sale	83,342	-
Investment in associate	3,778	2,548
Property, plant and equipment	13,989	12,465
Total consolidated assets	**3,453,143**	**3,205,010**

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18. OPERATING SEGMENTS (CONTINUED)

	31 December 2025 $000	30 June 2025 $000
(c) Reconciliation of liabilities		
Segment operating liabilities	**530,345**	**512,121**
Unallocated corporate liabilities		
Trade and other payables	21,258	53,235
Provision for income tax	142,236	26,676
Provision for employee benefits	33,867	32,104
Interest-bearing loans and borrowings	11,871	10,319
Liabilities directly associated with assets classified as held for sale	2,662	-
Deferred tax liability	582,107	601,079
Total consolidated liabilities	**1,324,346**	**1,235,534**

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19. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Fair value hierarchy

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

	Quoted market price (Level 1)	Valuation technique market observable inputs (Level 2)	Valuation technique non-market observable inputs (Level 3)	Total
	$000	$000	$000	$000
31 December 2025				
Financial assets				
Instruments carried at fair value				
Listed investments	108,948	-	-	108,948
	108,948	**-**	**-**	**108,948**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities - Royalty	-	-	(68,882)	(68,882)
	-	**-**	**(68,882)**	**(68,882)**
30 June 2025				
Financial assets				
Instruments carried at fair value				
Listed investments	43,506	-	-	43,506
	43,506	**-**	**-**	**43,506**
Financial liabilities				
Instruments carried at fair value				
Financial liabilities - Royalty	-	-	(54,330)	(54,330)
	-	**-**	**(54,330)**	**(54,330)**

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

Transfer between categories

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

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20. DIVIDENDS PAID

The FY25 Final dividend of $28,249,991 was paid on 8 October 2025.

21. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

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

	31 December 2025	30 June 2025
	$000	$000
- Within one year	44,904	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.

	31 December 2025	30 June 2025
	$000	$000
- Within one year	8,838	7,844
- After one year but not more than five years	32,343	28,852
- After more than five years	32,947	28,047
	74,128	**64,743**

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22. SHARE-BASED PAYMENTS

Performance Rights

During the half year, 534,903 and 4,237,927 of performance rights were granted to the company's Managing Director and Employees respectively, with the following information and key valuation inputs:

Managing Director & Employees	RTSR	ATSR	Growth
Weighting (%)	35 %	35 %	30 %
Grant date	21-Nov-25	21-Nov-25	21-Nov-25
Expected volatility (%)	55 %	55 %	55 %
Risk-free rate (%)	3.75 %	3.75 %	3.75 %
Expected life of performance 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

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

Managing Director Retention Performance Shares

During the half year, 1,500,000 of Retention performance shares were granted to the company's Managing Director in three tranches of 500,000 shares each, with the following information and key valuation inputs:

Managing Director Retention Performance Shares - Tranche 1	Service Condition	ATSR
Weighting (%)	40 %	60 %
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55 %	55 %
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 Retention Performance Shares - Tranche 2	Service Condition	ATSR
Weighting (%)	40 %	60 %
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55 %	55 %
Risk-free rate (%)	3.69 %	3.69 %
Expected life of performance rights (years)	2	2
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80 %	0.80 %
Fair value at grant date ($)	$5.41	$4.28

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22. SHARE-BASED PAYMENTS (CONTINUED)

Managing Director Retention Performance Shares - Tranche 3	Service Condition	ATSR
Weighting (%)	40 %	60 %
Grant date	21/11/2025	21/11/2025
Expected volatility (%)	55 %	55 %
Risk-free rate (%)	3.69 %	3.69 %
Expected life of performance rights (years)	3	3
Share price at grant date ($)	$5.45	$5.45
Dividend yield	0.80 %	0.80 %
Fair value at grant date ($)	$5.41	$4.28

For the six months ended 31 December 2025, the Group has recognised $4.1M of share-based payment expense in the statement of profit or loss (2024: $1.5M).

23. RELATED PARTY TRANSACTIONS

During the period, Valiant Gold Resources Limited was incorporated on the 14th of October 2025 and Red Hill Gold USA Corp was dissolved on the 23rd of December 2025.

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

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24. ACQUISITION OF KARORA

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

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

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

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

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

Purchase Consideration - cash outflow	**$000**
Cash[1]	135,396
Equity	1,242,602
Purchase Price Consideration	**1,377,998**

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

Assets and Liabilities acquired

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

	as at 1 August 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. Mine development)	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**

24. ACQUISITION OF KARORA (CONTINUED)

	as at 1 August 2024 $000
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 cost

Post merge acquisition costs of $85.4M were included in the Statement of Profit or loss and Other Comprehensive Income at 30 June 2025, which includes stamp duty costs of $75.7M.

Deferred Tax Liability

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

25. ASSETS HELD FOR SALE

During the period, Westgold executed a binding Asset Sale Agreement with Alicanto Minerals Limited (ASX: AQI) for the divestment of the Mt Henry–Selene Gold Project near Norseman, Western Australia. The transaction closed in February 2026, with a total consideration comprising cash, Alicanto Shares (representing a 19.9% strategic stake) and deferred consideration payable in cash or shares upon the achievement of agreed project milestones.

Both parties entered into the Asset sale and purchase agreement on the 15th of December 2025, subject to certain conditions precedent.

At 31 December 2025, the Mt Henry–Selene 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 $177.9M was recognised in profit or loss. As the Consideration Shares are based on the Alicanto share price on the transaction date, the share price as at 31 December 2025 of $0.15 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 2026 Financial statements.

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25. ASSETS HELD FOR SALE (CONTINUED)

The consideration price as at 31 December 2025, was based on the following:

Consideration	$000
Cash consideration	15,000
Consideration Shares[1]	53,565
Consideration Performance Rights[2]	12,274
Total consideration	**80,839**

1. 35,710,000 shares at an issue price of $0.15 per share, equivalent to 19.9% share of the Alicanto Share Capital on the transaction date. The number of shares is provisional subject to any share consolidations or issue of share capital up to the date of completion of the transaction.
2. 545,454,546 performance rights issued, expiring 5 years from the date of issue. 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. Alicanto has the option to settle these performance shares either via equity or cash up to the date of expiry.

# of Performance Rights	Milestone	Milestone Amounts	Probability applied
90,909,091	Alicanto completing 20,000m of drilling at the Mt Henry Gold Project.	$5,000,000	100%
181,818,182	Alicanto 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%
272,727,273	Alicanto 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, Alicanto will pay a cash consideration for each of these milestones based on the above Milestone Amounts.

The Net assets held for sale as at 31 December 2025, was based on the following:

	$000
Net assets held for sale as at 31 December 2025	
Exploration Assets	261,041
Mine Properties and Development	164
Rehabilitation Provisions	(2,662)
Total net assets classified as held for sale	**258,543**
Total consideration	80,839
Transaction costs	(159)
Net loss on assets held for sale	**(177,863)**
Deposit received	1,000
Net cash inflow as at 31 December 2025	**1,000**

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26. EVENTS AFTER THE BALANCE DATE

Divestment of Mt Henry - Selene Gold Project

The asset sale transaction concluded subsequent to the period end, with Westgold receiving 32,216,744 number of shares which is equivalent to 19.9% of Alicanto's issued capital, 45,454,547 performance rights and the remaining of the $14M cash consideration. The number of shares differs from initial agreement as a result of a consolidation of Alicanto issued shares post period end.

As the consideration price is subject to the final Alicanto share price on the transaction date any adjustment required post period end will be recognised within the 30 June 2026 Financial statements.

Apart from the above no matters or circumstances have arisen since the end of the six months period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

DIRECTORS' DECLARATION

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

In the opinion of the directors:

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

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

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

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

On behalf of the Board

Hon. Cheryl L Edwardes AO

Non-Executive Chair

25 February 2026

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Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

25 February 2026

The Board of Directors
Westgold Resources Limited
Level 13, 200 St Georges Terrace WA 6000

Dear Board Members

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 review of the half year financial report of Westgold Resources Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants

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Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth, WA, 6000
GPO Box A46
Perth WA 6847 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

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

Conclusion

We have reviewed the half-year financial report of Westgold Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income , the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 13 to 36.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibilities for the Half-year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Ian Skelton
Partner
Chartered Accountants
Perth, 25 February 2026