WESTOZ

RESOURCES FUND LIMITED

ANNUAL REPORT 2026

SPECIALISING IN RESOURCES

ABOUT WESTOZ

Westoz Resources Fund Limited is an unlisted investment company that focuses on producing a positive return on funds invested from a portfolio of stocks generally associated with the resources sector in Western Australia.

It raised its initial capital for investment in November 2022. As at 30 June 2026, it had $39,997,201 of assets in its investment portfolio.

Westoz Resources Fund Limited intends on paying a consistent stream of dividends to investors. The level of dividend payments will be set after considering the level of realised net profits after tax, retained earnings and availability of franking credits.

The company has appointed Westoz Funds Management Pty Ltd as manager to oversee the investment of its portfolio of assets. The manager is a wholly owned subsidiary of Euroz Hartleys Group Limited, a listed company that operates as a diversified financial services company based in Western Australia.

The manager is paid a base fee of 1% per annum of funds managed. In addition, a performance fee is payable where the increase in the portfolio value exceeds 7% over a twelve-month period to end of June and is calculated at 20% of the increase exceeding the threshold. The starting point for the calculation of the threshold is the greater of the starting portfolio value and the number of shares on issue multiplied by $1.00.

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CORPORATE DIRECTORY

REGISTERED OFFICE

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PERTH WA 6000
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Facsimile: +61 8 9321 8288
Website: www.westozfunds.com.au

AUDITORS

BDO
Level 9
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

BANKER

Westpac Banking Corporation
Level 3
Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000
Telephone: 1300 787 575

BOARD OF DIRECTORS

Jay Hughes
Non-Executive Chairman

Philip Rees
Non-Executive Director

Russell Kane
Non-Executive Director

Anthony Hewett
Company Secretary

DIRECTOR'S HOLDINGS AS AT 30 SEPTEMBER 2026

Mr Jay Hughes 803,081

Mr Philip Rees 318,551

Mr Russell Kane 113,893

CHAIRMAN'S REPORT

On behalf of my fellow Directors, I present the 2026 Annual Report for the Company.

Driven by stronger commodity prices, the 2026 financial year has seen the largest annual returns from resource orientated equities since 2006. Our focus on opportunities to invest in this area has enabled us to deliver our best results since inception of our investment operations in 2022.

Key results from the financial year include:

- Our investment portfolio showed an 86% return over the 12 months to 30 June 2026;
- This gain in value of investments resulted in an after-tax profit of $12,725,001 (2025: profit of $760,056);
- A dividend of 2.5 cents per share was paid in September 2025. Since the end of the financial year end, a further dividend of 10 cents per share has been paid; and
- Driven by the positive return in the financial year, net assets per share rose from $0.861 to $1.267 at 30 June 2026. This number is after allowance for all fees and taxes and includes a tax liability of $0.087 per share.

For more detailed information on the investment performance of the company, I refer you to the Manager's Report.

As set out in our company overview, our intention is to pay dividends from the profit, dividend and interest income we receive from the investment of our assets to the extent permitted by law and prudent business practice. Following completion of the 2026 financial year, I am happy to report the declaration and payment in August 2026 of a 10.0 cents per share dividend to all shareholders. This brings our total dividend payout since inception to 16.0 cents per share.

Financial markets always have the potential to surprise, both in a positive and negative sense. The prevailing global geopolitical and economic environment we face suggests this pattern will continue. We remain confident that our portfolio manager can navigate these uncertain times and continue to generate satisfactory returns from our portfolio over the longer term.

With this ever changing investment environment, we encourage interaction with our investors and other interested parties. I look forward to continuing providing regular updates on our activities as we progress.

Yours sincerely

Jay Hughes
Non-Executive Chairman

INVESTMENT MANAGER'S REPORT

Portfolio Return

The assets of the Company are managed to generate a positive return regardless of the return from the broader share market.

To assist in an assessment of performance, the rate of return before fees and taxes is calculated. The figure is calculated by dividing the gain (or loss) in value of the portfolio, net of external flows, by the average portfolio value over the period of measurement. Portfolio value is determined by reference to current market value of underlying investments. Monthly periods are used and then geometrically linked to arrive at an annual return. This figure is not audited.

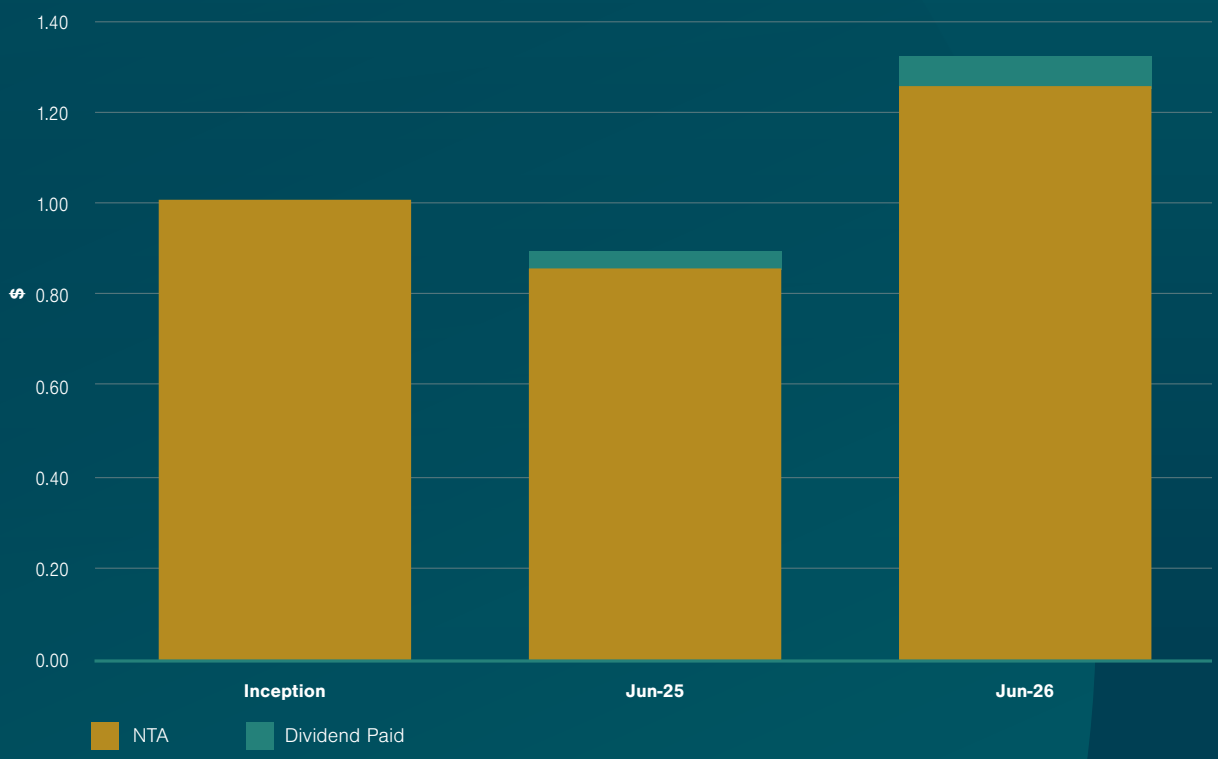
The overall performance of the portfolio before fees and taxes on this basis for the 2026 financial year was 86.2%.

It is the objective of the manager to produce positive investment returns over the medium to long term, thereby boosting the net asset backing per share (NTA) and allowing for the payment of dividends.

The figures presented for information regarding NTA are on a per share basis and after allowance for all realised and unrealised costs, dividends and deferred tax assets. These figures are included as they provide an indication of the underlying impact of the investment strategy on shareholders after all costs associated with the corporate structure.

Over the last twelve months, this number increased from $0.861 at 30 June 2025 to $1.267 at 30 June 2026.

Net Assets per Share

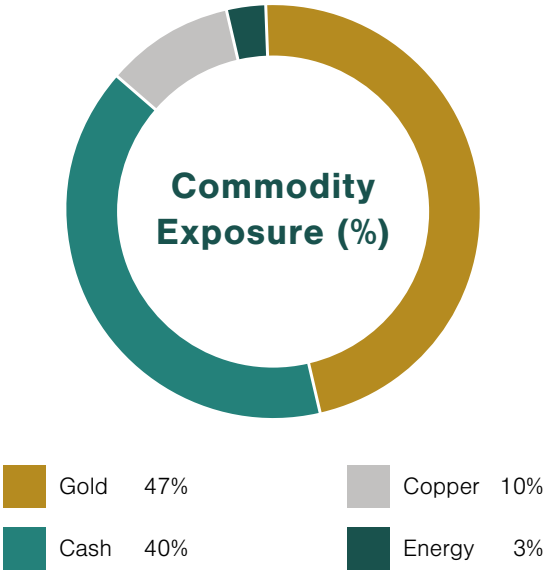


Asset Allocation

Our portfolio at 30 June 2026 consists of a historically high cash balance, standing at 40% of assets. This position was built in the last quarter of the financial year as several positions reached levels that warranted liquidation.

We expect this cash allocation to reduce over time as we identify attractive investment opportunities.

Companies operating in the gold space remain well represented in our portfolio.



Investment Portfolio

Name	Shares	Value
Aurum Resources Limited	2,800,000	$1,442,000
Australis Oil & Gas Limited	62,000,000	$930,000
Ballard Mining Limited	3,250,000	$2,080,000
Bellavista Resources Ltd	2,500,000	$850,000
Benz Mining Corp.	575,000	$1,489,250
Buru Energy Limited	16,833,528	$185,169
Carnaby Resources Limited	4,550,000	$2,661,750
Centaurus Metals Limited	400,000	$196,000
Emerald Resources NL	1,100,000	$6,039,000
Lunnon Metals Limited	2,278,727	$695,012
Midas Minerals Ltd	1,030,000	$942,450
PC Gold Ltd	350,000	$449,750
Sinclair Gold Ltd	740,000	$991,600
Southern Hemisphere Mining Limited	21,000,000	$546,000
Talga Group Ltd	2,000,000	$390,000
Ten Sixty Four Limited	2,350,000	$540,500
Titan Minerals Limited	5,100,000	$3,646,500
Cash		$15,922,221
		$39,997,201

Outlook

The 2026 financial year saw a range of commodities show strong price increases. Operating leverage of listed companies saw the overall return from associated equity investments multiplied. Whilst a number of commodities have come off recent highs, prices remain at levels that generate significant profit for producers.

As we enter the 2027 financial year, geopolitical issues remain a key factor in outlook for our investment targets. In particular, the flow on affect of volatility in energy prices is likely to significantly influence global growth with the consequential flow on to commodity prices.

We remain confident our investment focus on opportunities that we identify from our Western Australian base of operations will generate our desired levels of return over the longer term. However, investors should not expect a smooth trajectory in returns due to our area of investment interest.

About Westoz

- Westoz Resources Fund Limited is an unlisted investment company that focuses on producing a positive return on funds invested from a portfolio of stocks generally associated with the resources sector in Western Australia.
- It raised its initial capital for investment in November 2022. As at 30 June 2026, it had $39,997,201 of assets in its investment portfolio.
- Westoz Resources Fund Limited intends on paying a consistent stream of dividends to investors. The level of dividend payments will be set after considering the level of realised net profits after tax, retained earnings and availability of franking credits. The Company has paid 16 cents in dividends since inception.
- The company has appointed Westoz Funds Management Pty Ltd as manager to oversee the investment of its portfolio of assets. The manager is a wholly owned subsidiary of Euroz Hartleys Group Limited, a listed company that operates as a diversified financial services company based in Western Australia.
- The manager is paid a base fee of 1% per annum of funds managed. In addition, a performance fee is payable where the increase in the portfolio value exceeds 7% over a twelve-month period to end of June and is calculated at 20% of the increase exceeding the threshold. The starting point for the calculation of the threshold is the greater of the starting portfolio value and the number of shares on issue multiplied by $1.00.

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Your Directors present their report on Westoz Resources Fund Limited ("the Company") for the financial year ended 30 June 2026.

DIRECTORS

The names of the Directors in office at any time during or since the end of the year are:

Philip Rees
Jay Hughes (Non-Executive Chairman)
Russell Kane

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

MR PHILIP REES

Mr Rees has worked in a range of roles focussed on Australian investment markets for over 37 years. He was the Director of Investments with the Government Employees Superannuation Board in Western Australia for 6 years from 1994 to 2000. During this period, he oversaw a major restructuring of the entity's investment portfolio and directly managed funds in Australian equity and fixed interest markets. Mr Rees has been a Director of Westoz Funds Management Pty Ltd and Investment Committee since May 2005. Mr Rees has a Bachelor of Commerce and is a Chartered Financial Analyst. He was also a Fellow of the Financial Services Institute of Australasia (FINSIA), a Certified Practicing Accountant and a Fellow of the Governance Institute of Australia (FGIA).

MR JAY HUGHES

Mr Hughes started his career on the Perth Stock Exchange trading floor in 1986. In 2000 he was one of the founders of Euroz Limited and for 23 years until August 2023 was an Executive Director of Euroz Hartleys Group Limited (ASX: EZL). He is the Non-Executive Chairman of Emerald Resources NL, Westoz Funds Management Pty Ltd and Westoz Resources Fund Limited. He was the Non-Executive Chairman of Westoz Investment Company Limited and Ozgrowth Limited until the successful completion of their takeover schemes in April 2022. He was recognised as an Affiliate of the ASX in December 2000 and was admitted in May 2004 as a Master Practitioner Member (MSAFAA) of the Stockbrokers Investment Adviser Association (SIAA). Mr Hughes holds a Graduate Diploma in Applied Finance and Investment from the FINSIA.

MR RUSSELL KANE

Mr Kane commenced his stockbroking career with Hartley Poynton in 1994 and joined the newly formed Euroz Securities Limited in 2001 where he was appointed as an Executive Director in 2006 and resigned in 2020. Mr Kane's roles over his stockbroking career have been as a Private Client and an Institutional Adviser where he was an integral part of numerous corporate and institutional transactions. He has focussed on advising sophisticated and wholesale investors on Western Australian based industrial and resources companies, whilst still advising a number of institutions and corporate clients. He holds a Bachelor of Business from Edith Cowan University (ECU).

COMPANY SECRETARY

Anthony Hewett is the Group's Company Secretary, an Executive Director of the Euroz Hartleys Foundation and a member of the Euroz Hartleys Limited Compliance Committee. Mr Hewett commenced his career in financial services in 2000 with Hartley Poynton Limited and JDV Limited. In 2003 he joined DJ Carmichaels before joining Euroz Securities Limited in 2004. During his career he has held a variety of positions in operations, and risk and compliance. Mr Hewett is a Chartered Secretary and Chartered Governance Professional and holds a Master of Business Law from Curtin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Mr Hewett is a Fellow of the Chartered Governance Institute (FCG), a Fellow of the FGIA, a Master Practitioner (MSIAA) of SIAA and a member of AICD. Mr Hewett is also a board member and honorary treasurer of Holyoake.

OPERATING RESULTS

For the year ended 30 June 2026, the Company made an operating profit after tax of $12,725,001 (2025: profit $760,056).

REVIEW OF OPERATIONS AND STATE OF AFFAIRS

The financial results of the Company are driven by the gain or loss on its investment portfolio, which consists primarily of securities listed on the Australian Securities Exchange and short term cash deposits. Whilst the investment objective for the portfolio is to generate positive returns over the medium to long term, short term fluctuations in the broader equity market will influence results and losses may be reported from time to time.

Apart from movements in the broader equity market, the key driver of income for the Company is the manager's ability to select appropriate investments. The majority of expenses are directly linked to the value of the portfolio managed and the level of return achieved.

An increase in value of investments resulted in an operating profit after tax of $12,725,001 for the financial year (2025: profit $760,056). The investment portfolio was valued at $39,997,201 at 30 June 2026 (2025: $23,527,620).

PRINCIPAL ACTIVITIES

During the year, the Company operated as an investment company.

SUBSEQUENT EVENTS

Payment of a franked dividend of 10.0 cents per share totalling $2,977,406 (2025: $728,992) from the profit reserve was approved in July 2026.

Other than matters noted above, there were no other circumstances arising since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

LIKELY DEVELOPMENTS

Future results will be driven by the outcome of the Company's investment strategy, which will in turn be influenced by the overall direction of equity markets. These returns are uncertain and will vary from year to year. The key risk to market returns will be influenced by a range of factors that cannot be predicted with any certainty and include the outlook for growth, inflation, commodity prices, interest rates, general economic conditions, natural disasters and government regulation. Market risk is managed by periodically moving into and out of equity positions.

The investment strategy of the Company remains consistent, and is to identify investment opportunities from Western Australia. The Company believes this focus will continue to deliver attractive returns.

DIVIDENDS

A dividend of 2.5 cents per share was declared and paid to holders out of reserves on 1 September 2025. No dividend was provided in the year ended 30 June 2025.

OPTIONS

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Westoz Resources Fund Limited has a Deed of Indemnity for all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company. The Company agreed to indemnify and keep indemnified the Directors and Officers against all liabilities by the Directors and Officers as a Director and Officer of the Company to the extent permitted under the Corporations Act 2001.

During the financial year, Euroz Hartleys Limited paid a premium on behalf of Westoz Resources Fund Limited to insure the Directors and Officers of the Company. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Company.

INDEMNIFICATION OF AUDITORS

The Company has not indemnified the independent auditor and has not paid an insurance premium to insure the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

MEETINGS OF DIRECTORS

The number of meetings of Directors (including meetings of committees of Directors) held during the year ended 30 June 2026 and the numbers of meetings attended by each Director were as follows:

	Directors' Meeting		Audit Committee Meetings	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Jay Hughes	5	5	5	5
Philip Rees	5	5	5	5
Russell Kane	5	5	5	5

Due to the size of the Board and the nature of the Company's operations, it does not have a separate Remuneration Committee or Nomination Committee. Matters normally considered by these committees are addressed by the full Board.

Board of Directors' and Audit Committee meetings require that any two Directors or members be present to form a quorum.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included in this financial report.

This report is made in accordance with a resolution of the Directors.

Jay Hughes
Director

Philip Rees
Director

18 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF WESTOZ RESOURCES FUND LIMITED

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Fax: +61 8 6382 4601
www.bdo.com.au

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PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF WESTOZ RESOURCES FUND LIMITED

As lead auditor of WestOz Resources Fund Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dean Just

Director

BDO Audit Pty Ltd

Perth

18 September 2026

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DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2026

The Directors declare that:

1. The financial statements, notes and additional disclosures included in the Directors' Report and designated as audited, are in accordance with the Corporations Act 2001 and:

   (a) comply with the Australian Accounting Standards – Simplified Disclosures and Corporations Regulations 2001;

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

   (c) the information disclosed in the consolidated entity disclosure statement as at 30 June 2026 is true and correct; and

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

Jay Hughes
Director

Philip Rees
Director

18 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Income			
Interest income		198,246	15,741
Dividend income		45,250	115,193
Total revenue		243,496	130,934
Changes in the fair value of investments at fair value through profit or loss	3	19,639,803	1,719,274
Total income		19,883,299	1,850,208
Expenses			
Management and performance fees	15	2,850,835	230,803
Audit fees		38,640	32,642
Professional fees		6,292	10,866
Annual report		9,139	18,862
Share registry		9,982	5,691
Other expenses	4	1,743	2,026
Total expenses		2,916,631	300,890
Profit before income tax expense		**16,966,668**	**1,549,318**
Income tax expense	5	(4,241,667)	(789,262)
Profit after income tax expense for the year		**12,725,001**	**760,056**
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Westoz Resources Fund Limited		**12,725,001**	**760,056**

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	16,688,061	101,850
Other assets	7	196,522	7,481
Financial assets at fair value through profit or loss - Listed Equities	19	24,074,981	23,427,166
Total current assets		40,959,564	23,536,497
Non-Current Assets			
Deferred tax assets	5	9,738	1,638,465
Total non-current assets		9,738	1,638,465
TOTAL ASSETS		40,969,302	25,174,962
LIABILITIES			
Current Liabilities			
Trade and other payables	8	677,652	68,001
Current tax liabilities	5	1,941,500	-
Total current liabilities		2,619,152	68,001
Non-Current Liabilities			
Deferred tax liabilities	5	671,442	-
Total non-current liabilities		671,442	68,001
TOTAL LIABILITIES		3,290,594	68,001
NET ASSETS		**37,678,708**	**25,106,961**
Equity			
Issued capital	9	29,775,894	29,200,169
Profit reserve	10	18,614,043	2,052,305
Retained earnings	11	(10,711,229)	(6,145,513)
TOTAL EQUITY		**37,678,708**	**25,106,961**

This Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital $	Profit Reserve $	Retained earnings $	Total equity $
At 1 July 2025	**29,200,169**	**2,052,305**	**(6,145,513)**	**25,106,961**
Profit for the period	-	-	12,725,001	12,725,001
Total comprehensive income for the period	-	-	12,725,001	12,725,001
Transfer from retained earnings to profit reserve	-	17,290,717	(17,290,717)	-
Dividends paid (note 13)	-	(728,979)	-	(728,979)
Ordinary shares issued	575,725	-	-	575,725
At 30 June 2026	**29,775,894**	**18,614,043**	**(10,711,229)**	**37,678,708**
At 1 July 2024	**29,150,169**	**62,398**	**(4,915,662)**	**24,296,905**
Profit for the period	-	-	760,056	760,056
Total comprehensive income for the period	-	-	760,056	760,056
Transfer from retained earnings to profit reserve	-	1,989,907	(1,989,907)	-
Dividends paid (note 13)	-	-	-	-
Ordinary shares issued	50,000	-	-	50,000
At 30 June 2025	**29,200,169**	**2,052,305**	**(6,145,513)**	**25,106,961**

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sales of financial assets at fair value through profit or loss		47,340,549	15,251,720
Payments for purchases of financial assets at fair value through profit or loss		(27,748,362)	(15,176,212)
Interest received		198,247	15,742
Dividends received		45,250	115,193
Payments for responsible entity's fees		(2,834,005)	(229,813)
Payments to suppliers		(262,214)	(61,798)
Net cash flows from / (used in) operating activities		16,739,465	(85,168)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(728,979)	-
Issued shares		575,725	50,000
Net cash flows (used in) / from financing activities		(153,254)	50,000
Net increase / (decrease) in cash and cash equivalents held		16,586,211	(35,168)
Cash and cash equivalents at beginning of financial year		101,850	137,018
Cash and cash equivalents at end of financial year	6	16,688,061	101,850

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES FORMING PART OF THE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies that are material to the entity are set out below. The accounting policies are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

These financial statements are general purpose financial statements for distributions to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure made by the Australian Accounting Standards Board and the Corporations Act 2001.

Historical cost convention

These financial statements, except for cash flow information, have been prepared on an accrual basis and under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(h).

Accounting policies

(a) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(b) Investments and other financial assets

Financial assets at fair value through profit or loss – listed equities

Listed equities are initially measured at cost. Transaction costs are included as part of the initial measurement. Such assets are subsequently valued based on quoted market prices at the reporting date through profit or loss.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(d) Current / Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

(e) Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

(f) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(g) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(h) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Income tax

The entity is subject to income taxes in Australia. Significant judgement is required in determining the provision for income tax. Calculations are undertaken during the ordinary course of business for which the ultimate tax determination may be uncertain. The entity recognises liabilities for anticipated tax audit issues based on the entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Key estimates - Fair value of financial assets

Where an impairment trigger exists, the recoverable amount of the asset is determined.

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Quoted prices or rates are used to determine the fair value where an active market exists. If the market for a financial instrument is not active or the instruments is unlisted, then fair value are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date, including recent capital raisings.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

(i) New Standards and Interpretations

The Australian Accounting Standards Board (AASB) has issued the following new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and effective for the current year. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB No.	New standards or amendments	Application date
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 2024-3	Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027

(j) Management and performance fees

Management fees, including performance fees, are calculated in accordance with contractual arrangements and are payable in the year in which the returns are generated.

(k) Presentation and functional currency

The financial statements are presented in Australian Dollars, which is the Company's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

2. SEGMENT INFORMATION

For management purposes, the Company was organised into one operating segment, which invests in equity securities on the Australian Securities Exchange. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company operated in one geographical area being Australia.

3. CHANGES IN FAIR VALUE OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $	2025 $
Net realised gain / (loss) on disposal of investments	16,776,156	(4,508,307)
Net unrealised gain on investments	2,863,647	6,227,581
	19,639,803	1,719,274

4. EXPENSES

	2026 $	2025 $
Regulatory	1,689	2,004
Other	54	22
	1,743	2,026

5. INCOME TAX

The major components of income tax expense are:

	2026 $	2025 $
Statement of comprehensive income		
Current Income Tax		
Current income tax charge / (benefit)	1,941,500	(1,171,898)
Deferred income tax		
Relating to origination and reversal of temporary differences	2,300,167	1,961,160
Income tax expense reported in statement of comprehensive income	4,241,667	789,262

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

Accounting profit before tax	16,966,668	1,549,318
Tax at the statutory income tax rate of 25% (2025: 25%)	4,241,667	387,329
Tax effect of franking credits	-	(4,602)
Under provision in prior years	-	1,914
Impact of change in corporate tax rate	-	404,621
Income tax expense	4,241,667	789,262

Deferred Income tax

Deferred income tax at 30 June relates to the following:

	Statement of financial position		Statement of comprehensive income	
	2026	2025	2026	2025
Deferred Tax Assets	$	$	$	$
Tax losses	-	1,582,412	(1,582,412)	1,093,702
Unrealised loss on investments in financial assets	-	44,470	(44,470)	(1,877,168)
Accrued expenses	9,738	11,583	(1,843)	(5,796)
Total deferred tax assets	9,738	1,638,465	(1,628,725)	(789,262)
Deferred Tax Liabilities				
Unrealised gain on investments in financial assets	671,442	-	671,442	-
Total deferred tax liabilities	671,442	-	671,442	-
			(2,300,167)	(789,262)

Deferred tax assets relates to unrealised losses on investments in financial assets and tax losses recognised. Deferred tax liabilities relates to unrealised gains on investments in financial assets and tax gains recognised. Based on long term movements in the Australian market equity returns, it is probable that the Company will make future taxable profits and such losses will be utilised.

6. CASH AND CASH EQUIVALENTS

For the purpose of the financial report, cash and cash equivalents are composed of the following:

	2026 $	2025 $
Cash at bank and on hand	16,688,061	101,850
	16,688,061	101,850

Cash at bank and on hand earns interest at floating rates based on daily deposit rates.

The fair value of cash and cash equivalents is $16,688,061 (2025: $101,850). Of the total cash and cash equivalents held at 30 June 2026, $16,522,420 (2025: $101,454) was held in the investment portfolio.

7. OTHER ASSETS

	2026 $	2025 $
GST receivable	196,522	7,481
	196,522	7,481

GST receivable is non-interest bearing and is generally claimed from the Australian Tax Office on a quarterly basis.

The carrying value of other assets is approximately equal to its fair value.

8. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Outstanding settlements	600,199	-
Trade payables	77,453	68,001
	677,652	68,001

Trade payables are non-interest bearing and normally settled on 30-day terms. Purchase settlements are generally settled within 2 days.

The carrying value of trade and other payables is approximately equal to its fair value.

9. ISSUED CAPITAL

(a) Contributed equity

	2026 $	2025 $
29,749,066 fully paid ordinary shares (2025: 29,159,678) fully paid ordinary share	29,775,894	29,200,169

(b) Movements in ordinary shares on issue

	2026		2025	
	Number of Shares	$	Number of Shares	$
Balance at the beginning of financial period	29,159,678	29,200,169	29,102,273	29,150,169
Issued during the financial period	589,388	575,725	57,405	50,000
Balance at the end of financial period	29,749,066	29,775,894	29,159,678	29,200,169

Details of ordinary shares issued during the year

	Number of Shares	Issue Price $	Total $
Start of period	29,159,678		29,200,169
Dividend reinvestment plan	295,785	0.812	240,177
Issued pursuant to continuing offer, September 2025	96,618	0.812	78,455
Issued pursuant to continuing offer, January 2026	39,745	1.258	50,000
Issued pursuant to continuing offer, March 2026	27,511	1.421	39,093
Issued pursuant to continuing offer, June 2026	129,729	1.295	168,000
Total	29,749,066		29,775,894

(c) *Terms and conditions of contributed equity*

The Company does not have authorised capital nor par value in respect of its issued capital.

Ordinary fully paid shares have the right to receive dividends as declared and, in the event of winding up the Company, 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.

Ordinary fully paid shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Capital management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital available to the Company. The Company has no external borrowings.

10. PROFIT RESERVE

	2026 $	2025 $
Balance at beginning of year	2,052,305	62,398
Transfer from retained earnings to reserves [(i)]	17,290,717	1,989,907
Dividends paid	(728,979)	-
Balance at end of year	18,614,043	2,052,305

(i) The profit reserve is derived from amounts transferred from current year profits and the balance is preserved for dividend payments.

11. RETAINED EARNINGS

	2026 $	2025 $
Balance at beginning of year	(6,145,513)	(4,915,662)
Transfer from retained earnings to reserves	(17,290,717)	(1,989,907)
Profit for the year attributable to members	12,725,001	760,056
Balance at end of year	(10,711,229)	(6,145,513)

12. AUDITORS REMUNERATION

During the financial year, the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Company:

	2026 $	2025 $
Remuneration of the auditor		
- auditing the financial report	38,640	32,642
	38,640	32,642

13. DIVIDENDS

A dividend of $728,979 was paid during the year (2025: nil).

	2026 $	2025 $
Franking Credit Balance		
Franking credits available at the end of the financial year at 25% (2025: 25%)	41,473	353,893

14. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2026, the Company had not entered into any contractual commitments and had no contingencies (2025: nil).

15. RELATED PARTIES

(a) Remuneration of Directors and Executives

The Company does not pay remuneration to members of the Board of Directors.

(b) Transactions with Directors or Director Related Entities

The Directors of Westoz Resources Fund Limited during the year were Mr Jay Hughes, Mr Philip Rees and Mr Russell Kane.

Westoz Funds Management Pty Ltd, a company of which Messrs Hughes, Rees, and Kane were Directors, provides Key Management Personnel ("KMP") services to Westoz Resources Fund Limited as it has the authority for the management of the investment portfolio of the Company. Westoz Funds Management Pty Ltd received management fees and performance fees from the Company for the management of its assets. A total of $2,850,835 (2025: $230,803) was charged in the period for these services. The total included a performance fee in the 2026 financial year of $2,400,000 (2025: Nil).

These fees were charged in accordance with a management agreement. Management fee is calculated at 1% per annum of funds managed. A performance fee is payable where the increase in Portfolio Value exceeds 7% over a twelve-month period to end of June and is calculated at 20% of the increase in Portfolio Value exceeding the threshold. The starting point for the calculation of the threshold is the greater of the starting portfolio value and the number of shares on issue multiplied by $1.00.

No amount is paid by Westoz Resources Fund Limited directly to the Directors of Westoz Funds Management Pty Ltd.

(c) Other Related Party Transactions

There are no other related party transactions other than those discussed above.

16. SUBSEQUENT EVENTS

Payment of a franked dividend of 10.0 cents per share totalling $2,977,406 (2025: 728,992) from the profit reserve was approved in July 2026.

Other than matters noted above, there were no other circumstances arising since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

17. COMPANY DETAILS

The registered office and principal place of business of the Company is Level 37, QV1, 250 St Georges Terrace, WA 6000.

18. NOTES TO THE STATEMENTS OF CASH FLOWS

(a) Reconciliation from the Net Profit after Income Tax to Net Cash flows From / (Used in) Operating Activities

	2026 $	2025 $
Net profit after tax	12,725,001	760,056
Changes in assets and liabilities:		
Increase in financial assets at fair value through profit or loss	(47,615)	(1,643,766)
Increase in tax payables	1,931,761	-
Increase in other assets	(189,041)	(790)
Increase in trade and other payables	9,452	10,070
Movement in deferred tax	2,309,907	789,262
Net cash flows from / (used in) operating activities	16,739,465	(85,168)

(b) Financing facilities available

At balance sheet date, no financing facilities had been negotiated and none were available (2025: nil).

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Techniques, such as estimated discounted cash flows and observable data in Black-Scholes model are used to determine fair value for the financial instruments.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. Such investments are valued using the most recent arm's length share placement or capital raising price, adjusted where necessary to reflect changes in facts and circumstances since the transaction date.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs.

	Valued at Quoted market price (Level 1)	Valuation technique market observable inputs (Level 2)	Valuation technique non – market observable inputs (Level 3)	Total
30 June 2026	$	$	$	$
Financial assets at fair value through profit or loss				
(i) Listed equities	23,534,481	540,500	-	24,074,981
	23,534,481	**540,500**	**-**	**24,074,981**
30 June 2025	$	$	$	$
Financial assets at fair value through profit or loss				
(i) Listed equities	23,427,166	-	-	23,427,166
	23,427,166	**-**	**-**	**23,427,166**

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

The fair value of listed equity is based on quoted market bid prices at the reporting date without any deduction for transaction costs.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Westoz Resources Fund Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTOZ RESOURCES FUND LIMITED

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INDEPENDENT AUDITOR'S REPORT

To the members of Westoz Resources Fund Limited

Report on the Audit of the Financial Report

Opinion

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

In our opinion the accompanying financial report of Westoz Resources Fund Limited, is in accordance with the *Corporations Act 2001*, including:

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

(ii) Complying with Australian Accounting Standards – Simplified Disclosures 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 Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information 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.

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If, based on the work we have performed on the other information 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.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO

Dean Just

Director

Perth, 18 September 2026

Finding the best
in the west

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