

Expanded Gold Duke Scoping Study Delivers Significant Increase in Production Target and Project Economics

HIGHLIGHTS

- **Expanded Scoping Study** delivers a significant improvement in the scale and development potential of the **Gold Duke Project**, providing a substantially stronger platform for **WGR** to progress the Project towards production.
- **Production Target** increased by approximately **62%** to **1.11 Mt** at **1.7 g/t Au** for **59.7 koz** of contained gold, compared with 686 kt at 2.1 g/t Au for 46.0 koz in the September 2025 Scoping Study¹.
- Contained gold increases by approximately **30%** to **59.7 koz**, adding approximately **13.7 koz** of gold to the **Production Target** despite the expanded mine plan incorporating a lower average grade.
- At an assumed **93%** metallurgical recovery, approximately **55.5 koz** of gold is forecast to be recovered/payable, representing an approximately **30%** increase from the 42.8 koz estimated in the September 2025 Scoping Study¹.
- Approximately **82%** of the Expanded Scoping Study Production Target is derived from **Measured (71%)** and **Indicated (11%)** Mineral Resources, providing substantially increased geological confidence in the material underpinning the proposed mine plan.
- The Expanded Scoping Study² is underpinned by the December 2025 Mineral Resource Estimate³ of **4.84 Mt** at **1.8 g/t Au** for **277 koz**, including **2.05 Mt** at **1.6 g/t Au** for 104 koz in the higher-confidence Measured and Indicated categories.
- The December 2025 Mineral Resource update³ incorporated 33,980 m of close-spaced RC grade control and infill drilling, predominantly completed on a 5 m × 10 m pattern, materially improving geological understanding, resource classification and confidence within the principal proposed mining areas.
- Expanded mine designs now incorporate **18** individual open pits across the Gold Duke Project, substantially broadening the proposed production base and providing increased flexibility in mine sequencing and ore supply.
- At the Expanded Scoping Study gold price assumption of **A\$6,100/oz**, the Project generates an estimated **A\$72.9 million** operating surplus before project-level capital, financing and tax, demonstrating the strengthened potential economics of the expanded development case.
- Gold Duke retains a capital-efficient development strategy based on conventional shallow open-pit mining and toll treatment at the nearby Wiluna Processing Plant, approximately 46 km from the Project. WGR's binding Toll Milling Agreement⁴ remains in place, with the toll treatment currently deferred.

Cautionary Statement

The Expanded Scoping Study referenced in this announcement assesses the potential viability of open pit mining and toll treatment of ore from the Gold Duke Project at Wiluna Mining Corporation Limited's (WMC) Wiluna Processing Plant. It is a preliminary technical and economic evaluation and is not sufficient to support the estimation of Ore Reserves. Further exploration, drilling, and technical studies are required before Western Gold Resources Limited (WGR) can define Ore Reserves or confirm the economic viability of the project.

*The Study has been prepared in accordance with the JORC Code (2012) and is based on Measured, Indicated, and Inferred Mineral Resources. The Life-of-Mine (LOM) Production Target comprises approximately **82%** Measured and Indicated Resources and **18%** Inferred Resources. Investors should note that Inferred Resources are subject to a low level of geological confidence, and there is no guarantee that further work will upgrade them to Measured or Indicated status, or that the Production Target itself will be realised. The viability of the Gold Duke Project is not contingent on Inferred Resources alone.*

The Expanded Scoping Study relies on several material assumptions, including those regarding funding availability. While WGR considers all such assumptions to be reasonable, there is no certainty they will prove to be correct, or that the outcomes indicated in the Study will be achieved.

Mining, haulage, and processing costs are within the required accuracy range for a Scoping Study, aligning with tendered and agreed pricing.

To realise the outcomes outlined in the Expanded Scoping Study, WGR will require capital funding in the order of \$8 million to \$10 million. There is no certainty that this funding will be secured when required. Should it be raised, the terms may be dilutive or otherwise affect the value of existing shares. WGR may also consider alternative value realisation strategies—such as asset sales, partial divestments, or joint venture arrangements—which could reduce its ownership in the project. Given these uncertainties, investors should not rely solely on the Scoping Study in making investment decisions.

Previously Reported Results

This announcement includes references to prior results disclosed in previous ASX announcements. Unless otherwise stated, WGR confirms that it is not aware of any new information or data that materially affects the information included in those announcements. In relation to the previously reported Scoping Study, all material assumptions and technical parameters, such as the previously reported Mineral Resource Estimates, underpinning the forecast financial outcomes remain unchanged and continue to apply. WGR further confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

WGR Managing Cullum Winn commented:

“The Expanded Scoping Study represents a significant step forward for Gold Duke and demonstrates the value created through the substantial technical work completed across the Project over the past 12 months.

Importantly, this is not simply the result of applying a higher gold price to the previous study. The Expanded Scoping Study incorporates our December 2025 Mineral Resource update, the results of almost 34,000 metres of close-spaced grade control and infill drilling, updated geological models, revised pit optimisation and designs, and a substantially expanded mining inventory across the Gold Duke Project.

*The resulting Production Target of approximately **1.11 million tonnes** at **1.7 g/t Au** for **59,700 ounces of contained gold**, of which approximately **55,500 ounces** are estimated to be recovered and payable, provides a considerably larger operating base from which to advance the Project. Importantly, approximately **82%** of the Production Target is now supported by **Measured** and **Indicated Mineral Resources**, giving us increased confidence in the geological basis of the mine schedule and proposed development strategy.*

The study reinforces a key advantage of Gold Duke—its relatively simple and capital-efficient development model, comprising shallow open pits, modest pre-production capital requirements and the use of existing Wiluna processing infrastructure. WGR’s binding toll milling agreement remains in place, with the Company presently considering the interruption to toll treatment at Wiluna.

This announcement reflects the culmination of work initiated with the Expanded Scoping Study in July to strengthen the Project ahead of first ore. The result is a larger Production Target, increased geological confidence and a more robust development plan.

Our focus now moves from expanding and optimising the Project to completing the remaining work required to transition Gold Duke into production.”

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Western Gold Resources (**ASX: WGR**) (“**WGR**” or “**the Company**”) is pleased to present the range of outcomes of an Expanded Scoping Study for open-pit mining and toll treatment of the Gold Duke Gold Project in the north-eastern goldfields of Western Australia.

1 Introduction

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, Gold King and Joyners Find deposits⁵. These five deposits contain more than 50% of the Project’s resources (Appendix 1). WGR remains in a strong position to advance these projects to production via its binding toll milling agreement with Wiluna Mining Corporation Limited (WMC)⁴.

The Gold Duke Project extends for approximately 25km along the Joyners Find Greenstone Belt. The principal deposits occur within the regionally significant Joyners Shear Zone and comprise mineralisation hosted by mafic to ultramafic schists, Banded Iron Formation (BIF), cherts, porphyry and minor metasedimentary units.

The Expanded Scoping Study builds on the previous Gold Duke Scoping Study and incorporates the December 2025 Mineral Resource update³, revised mine designs and a broader inventory of shallow open-pit opportunities.

The current pit design schedule includes Gold King, Gold King South, Joyners Find, ten Golden Monarch pit areas, Comedy King South and Central, Eagle North, two Eagle South areas and Emu. Several Brownfields Targets remain to feed possible LOM extensions⁶

Gold exploration in the area dates back to the early 1920s, with gold historically produced between 1912 and 1945, predominantly from the Joyners Find and Brilliant mines. Mining during this era focused on high-grade underground quartz reefs. Subsequent, exploration was intermittent until the late 20th century.

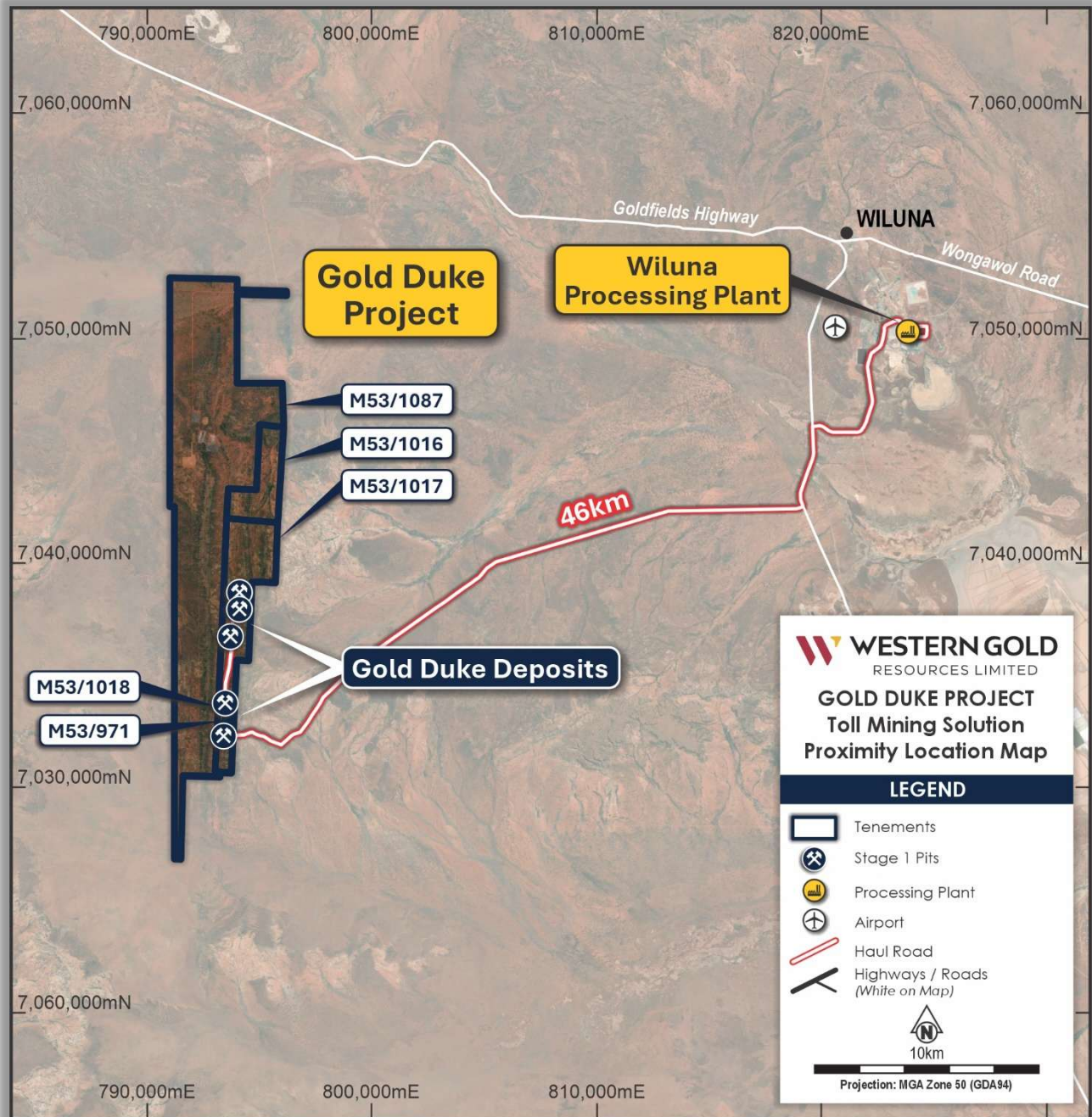


Figure 1 . Location of Gold Duke Project to Wiluna Processing Plant relative to Gold Duke Proposed site layout and pit designs -

2 Geology and Geological Interpretation

The Eagle, Emu, Golden Monarch and Gold King deposits are located within the Joyners Shear Zone, a north–south trending, regionally extensive gold-bearing structural corridor within the Joyners Find Greenstone Belt. Mineralisation is principally associated with sheared and altered BIF and adjacent mafic-ultramafic lithologies, with local quartz veining and porphyry-related structural complexity.

The Joyners Shear Zone is up to 1.25 km wide and strikes north-south across the entire project area.

The entire deposit is oxidised to the base of drilling. Mineralisation is continuous along strike and down dip, and remains open in all directions, including to the north, south and at depth. This provides considerable exploration potential to increase the resource footprint.

Mineralisation remains open to the north, south, and at depth, with clear geological continuity across both domains. Observations from recent drill campaigns highlight structural complexity and suggest the presence of multiple plunging high-grade shoots within both the shear and BIF units.

The December 2025 modelling incorporated the results of 33,980m of close-spaced RC grade control and infill drilling completed during 2025. This drilling materially improved definition of lode geometry, geological continuity and local grade distribution at Eagle, Emu, Golden Monarch and Gold King and supported a substantial increase in Measured Mineral Resources.⁸

The updated geological interpretation uses mineralised domains generated in Micromine implicit Vein modelling. Both BIF and mineralisation boundaries were treated as hard grade boundaries. The updated models preserve the interpreted continuity and geometry of the narrow, steeply dipping mineralised lodes and provide the basis for the revised pit designs used in the Expanded Scoping Study².

For the unchanged historical deposits, including Joyners Find and Comedy King, the previously reported Optiro/Snowden Optiro Mineral Resource documentation and assumptions remain applicable unless otherwise specifically updated in the mine design work.⁹

Cut off grades

The cut-off grades selected for resource reporting reflect Western Gold Resources' interpretation of the potential economic viability of the Gold Duke Project. For all Gold Duke prospects, mineralisation was interpreted on the basis of gold grades exceeding a **0.5 g/t Au** threshold within the boundaries of interpreted Banded Iron Formation (BIF) host units.

All mineralised material considered in the current mineral resource estimates occurs within the completely oxidised zone of the weathering profile, supporting the assumption of low-cost, near-surface mining and conventional processing pathways.

The 0.5 g/t Au cut-off grade has been selected as the preferred base case, for Mineral Resource reporting (Appendix 1). This reflects a balance between geological continuity, grade distribution, and realistic economic assumptions consistent with preliminary mining evaluations.

The selection of 0.5 g/t Au is further supported by the Scoping Study outcomes released in September 2025⁴, where project cash flow modelling and mine scheduling also adopted this cut-off as the economically optimal threshold for resource inclusion.

3 Estimation Methodology and Resource Modelling

The Gold Duke Mineral Resource Estimate has been reported in accordance with the JORC Code (2012) at a **0.5 g/t Au** reporting cut-off and is constrained to mineralisation located within optimised **Reasonable Prospects for Eventual Economic Extraction (RPEEE)** pit shells (Table 1). The current total Gold Duke Mineral Resource is **4.84 Mt** at **1.8 g/t Au** for **277,000 ounces**, including **2.05 Mt** at **1.6 g/t Au** for **104,000 ounces** in the **Measured** and **Indicated** categories.

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz)
Measured	1.60	1.6	81
Indicated	0.45	1.6	23
Measured + Indicated	2.05	1.6	104
Inferred	2.79	1.9	174
Total	4.84	1.8	277

Table 1 - Gold Duke Mineral Resource Estimate by Resource Category

The Mineral Resources used to support the Expanded Scoping Study comprise a combination of the **updated December 2025 Mineral Resource models** prepared internally by **WGR for Eagle, Emu, Golden Monarch and Gold King (including Gold King South)** and the previously reported Mineral Resource models for the remaining Gold Duke deposits, including **Joyners Find** and **Comedy King**, which were originally prepared by independent resource consultants **Snowden Optiro (Optiro)**. The previous Optiro estimates remain applicable to those deposits where no subsequent Mineral Resource update has been undertaken.

WGR December 2025 Mineral Resource Models

The Mineral Resource models for **Eagle, Emu, Golden Monarch and Gold King** were comprehensively updated by WGR during 2025 following completion of **1,095 RC holes** for **33,980 metres** of close-spaced grade control and infill drilling. The drilling was predominantly completed on a **5 m east × 10 m north** pattern, providing substantially greater geological and grade information than was available for the earlier exploration-based estimates. The new drilling was integrated with the historical exploration database to provide a mining-scale dataset for geological interpretation, resource estimation and classification.

Importantly, the December 2025 update was not simply a re-estimation of the previous Optiro models. **WGR independently rebuilt the geological and mineralisation interpretations and constructed new block models** for the four principal mining deposits. The work incorporated the close-spaced drilling, detailed geological logging, lithological interpretation, structural relationships, alteration, assay information and historical mining information.

Mineralised lodes were interpreted using **Micromine® implicit Vein modelling**, with mineralised domains developed to reflect the geometry and continuity demonstrated by the new drilling. The interpretation recognised the strongly structurally controlled nature of the Gold Duke mineralisation and the association of mineralisation with BIF and adjacent sheared lithologies. Mineralisation and BIF domain boundaries were treated as **hard boundaries** during estimation to limit inappropriate grade smearing between mineralised and unmineralized material.

The WGR models were constructed from **one-metre down-hole composited gold assays**. Gold grades were estimated using both **Ordinary Kriging (OK)** and **Inverse Distance Weighting to the power of two (IDW²)**, providing complementary estimates for validation and assessment of local grade distribution.

Normal score variography was undertaken to establish the principal directions and ranges of grade continuity. The extensive Golden Monarch close-spaced drilling dataset was used as the principal basis for variographic modelling, with the resulting continuity model compared against Eagle, Emu and Gold King. The analysis indicated sufficient similarity in the mineralisation style and grade continuity to support its application across the updated deposits.

Parent blocks of **2 m × 5 m × 2 m** were used, with sub-blocking to a minimum of **1 m × 1 m × 1 m** to appropriately honour the relatively narrow and locally complex mineralised lode boundaries. Deposit-specific top cuts were applied before estimation to restrict the influence of isolated high-grade assays, comprising **25 g/t Au at Eagle, 15 g/t Au at Emu, 25 g/t Au at Golden Monarch and 14 g/t Au at Gold King**.

Grade estimation used a **multi-pass; dynamically anisotropic search strategy** aligned with the interpreted orientation of the mineralised lodes. Initial estimation used relatively short search distances appropriate to the close-spaced drilling, with subsequent passes progressively expanded to estimate areas supported by wider-spaced drilling. This approach allowed the high-density 2025 drilling to exert appropriate control over the areas intended for early mining while maintaining geological continuity into less densely drilled portions of the deposits.

Resource classification was based on an integrated assessment of **drilling density, geological continuity, grade continuity, estimation quality and confidence in the**

underlying sampling and density information. In particular, the 2025 drilling allowed WGR to introduce a substantial **Measured Mineral Resource** component into the principal Stage 1 deposits. Measured Resources were generally restricted to areas supported by approximately **5 m × 10 m drilling** and where mineralisation geometry and grade continuity had been demonstrated at close to production scale.

Indicated Mineral Resources were generally assigned where drill spacing was less than approximately **35–40 metres in the plane of mineralisation** and geological and grade continuity were considered sufficiently established. Areas supported by wider-spaced drilling, or where geological or grade continuity remained less certain, were classified as Inferred Mineral Resources.

This methodology outlined in Table 2 represents a significant progression from the earlier exploration-scale models. The close-spaced drilling and subsequent WGR modelling have provided considerably greater definition of **lode geometry, local grade variability and ore-waste contacts**, thereby providing a more operationally realistic model for pit design, dilution assessment, mine scheduling and grade control.

The December 2025 Mineral Resource update³ resulted in **Eagle, Emu, Golden Monarch and Gold King** containing a combined **3.19 Mt at 1.7 g/t Au** for approximately **171,000 ounces**, of which approximately **2.05 Mt at 1.6 g/t Au for 104,000 ounces** is classified as **Measured and Indicated**.

Parameter	Current December 2025 Model Basis
Estimation methods	Ordinary Kriging (OK) and Inverse Distance Weighting to the power of 2 (IDW2) from 1m down-hole composites.
Software	Micromine used for data compilation, domain wireframing, composite coding, resource estimation and pit-optimisation reporting.
Domains	Mineralised domains generated using Micromine implicit Vein modelling; BIF and mineralisation boundaries treated as hard boundaries.
Parent block size	2m × 5m × 2m, sub-blocked to a minimum of 1m × 1m × 1m at domain boundaries.
Top cuts	Eagle 25g/t Au; Emu 15g/t Au; Golden Monarch 25g/t Au; Gold King 14g/t Au.
Search strategy	Multi-pass dynamic anisotropy search with octant controls. Pass 1: 15m × 10m × 7.5m; Pass 2: 25m × 15m × 10m; Pass 3: 50m × 30m × 20m; Pass 4 for Gold King: 150m × 60m × 30m.
Measured classification	Restricted to high-density areas defined by approximately 5mE × 10mN drilling where geological and grade continuity is demonstrated.
Indicated classification	Typically drill spacing less than approximately 35–40m in the plane of mineralisation and within the second search pass.
Inferred classification	Generally spacing greater than 35–40m, or where geological interpretation and/or grade continuity is less well constrained.
RPEEE	Open-pit optimisation shell based on A\$6,100/oz gold, generally constraining reported resources to approximately 40–60m below surface and no more than about 80m below surface.
Mineral Resource reporting cut-off	0.5g/t Au.

Table 2 - Updated December 2025 Model Parameters

Historical Snowden Optiro Mineral Resource Models

Mineral Resources for the Gold Duke deposits that were **not** remodelled as part of the **December 2025 WGR resource update** continue to be based on the previously reported estimates prepared by **Snowden Optiro (formerly Optiro)**⁸. These historical estimates include deposits such as **Joyners Find and Comedy King**, which are now incorporated into the Expanded Scoping Study mine design inventory.

The Optiro resource modelling methodology reflected the geological knowledge and drilling density available at the time the respective estimates were prepared. Mineralised volumes were interpreted within the recognised BIF and structurally controlled mineralised horizons, with the estimation methodology selected to suit the geometry, drilling density and grade characteristics of individual deposits.

In the earlier modelling, mineralised volumes at deposits including **Emu, Eagle and Joyners Find**¹⁰ were estimated using categorical methods based on a **0.5 g/t Au indicator threshold within interpreted BIF horizons**, with the geological horizons compiled by WGR using Leapfrog software. At **Golden Monarch and Gold King**, the historical estimates utilised **Local Uniform Conditioning (LUC)** based on an **Ordinary Kriging panel estimate** of top-cut composites to estimate the distribution of gold grade within selective mining unit-sized blocks.

Those historical methods have subsequently been superseded at **Eagle, Emu, Golden Monarch and Gold King** by the new WGR December 2025 models described above. However, the previously reported Optiro methodology and Mineral Resource estimates remain applicable to deposits that have not subsequently been remodelled.

The classification of the historical Optiro Mineral Resources was based on confidence in geological and grade continuity, drill spacing and the availability of supporting density information. Material supported by closer-spaced drilling and demonstrated geological continuity was classified at higher confidence, while mineralisation supported by wider-spaced drilling or requiring greater assumptions regarding continuity was classified as Inferred.

RPEEE and Mineral Resource Reporting

For the December 2025 Mineral Resource update, WGR applied revised RPEEE constraints using optimised open-pit shells generated at a **A\$7,000/oz gold price**. The optimisation incorporated project-specific mining and processing assumptions, including **93% metallurgical recovery, 2.5% State royalty, A\$8/t rock mining cost and A\$75/t processing and administration cost**. Only mineralisation falling within the applicable RPEEE constraints is included in the declared Mineral Resource.

The use of the RPEEE shells, together with the **0.5 g/t Au Mineral Resource** reporting cut-off, ensures that the Mineral Resources incorporated into the Expanded Scoping Study have been assessed within a realistic potential open-pit mining framework rather than simply representing unconstrained mineralised inventory.

The combination of the **new high-density WGR models** for the principal mining deposits and the **existing independently prepared Optiro models** for the remaining deposits provides the Mineral Resource framework from which the Expanded Scoping Study pit designs and Production Target have been developed.

Evolution of the Gold Duke Mineral Resource Estimates

The Gold Duke Mineral Resource Estimates have progressively evolved as additional drilling, geological interpretation and increasingly detailed resource modelling have improved the understanding and confidence of the Project. The timeline of the principal Mineral Resource estimates is as follows:

- **2019 – Initial Snowden Optiro Mineral Resource Estimates:** The initial Mineral Resource Estimates for the Gold Duke Project deposits were prepared by **Optiro Pty Ltd (now Snowden Optiro)** using the drilling, geological interpretation and density information available at the time. These estimates established the principal resource framework for the Gold Duke deposits and formed the basis for subsequent technical studies and resource reporting.
- **2021 – WGR Prospectus:** The existing Mineral Resource Estimates were re-reported in the Western Gold Resources Prospectus in June 2021⁹. This included the Mineral Resources for the broader Gold Duke deposit inventory and provided the JORC (2012) compliant resource base following WGR's listing on the ASX. The December 2025 Resource Update confirms that the current Inferred Mineral Resources for **Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King** and **Wren** continue to reference the Mineral Resources reported in the 2021 Prospectus.
- **2024 – Snowden Optiro Mineral Resource Updates:** Mineral Resource updates were undertaken during 2024, with results released by WGR in **September 2024**⁸ and **December 2024**¹⁰. These estimates incorporated additional drilling and refinements to geological interpretation and resource estimation. The modelling included methodologies appropriate to the individual deposits, including categorical/indicator approaches and **Local Uniform Conditioning (LUC)** based on Ordinary Kriging panel estimates for selected deposits. These models provided the Mineral Resource basis for the Company's earlier Scoping Study and mine optimisation work.
- **2025 – WGR Grade Control and Infill Drilling:** Following the 2024 estimates, WGR completed a major close-spaced drilling program across the mining-approved deposits of **Eagle, Emu, Golden Monarch** and **Gold King**. A total of **1,095 RC holes for 33,980 m** was completed, predominantly on a **5 m × 10 m pattern**, specifically targeting grade control, resource infill and improved definition of the mineralised lodes at a scale appropriate for mine planning.

This represented a substantial increase in drilling density compared with the exploration-scale datasets supporting the earlier models.

- **December 2025 – WGR Updated Mineral Resource Estimate:** Using the expanded drilling database, WGR internally undertook a comprehensive update and rebuild of the Mineral Resource models for Eagle, Emu, Golden Monarch and Gold King (including Gold Hawk). The update incorporated refined geological and structural interpretation, new mineralisation domaining using **Micromine® implicit Vein modelling**, one-metre downhole composites, deposit-specific top cuts, variographic analysis and grade estimation using **Ordinary Kriging (OK)** and **Inverse Distance Weighting (IDW²)**. The models utilised 2 m × 5 m × 2 m parent blocks with sub-blocking to 1 m × 1 m × 1 m and a multi-pass dynamically anisotropic search strategy. Resource classification was substantially strengthened by the close-spaced drilling, allowing significant areas within the proposed mining deposits to be classified as **Measured Mineral Resources**.

The December 2025 update³ resulted in a total Gold Duke Mineral Resource of **4.84 Mt** at **1.8 g/t Au** for **277,000 ounces**, including **1.60 Mt** at **1.6 g/t Au** for **81,000 ounces Measured** and **0.45 Mt** at **1.6 g/t Au** for **23,000 ounces Indicated**. The combined Measured and Indicated Mineral Resource therefore increased to approximately **2.05 Mt** at **1.6 g/t Au** for **104,000 ounces**, providing a substantially higher-confidence resource base for the Expanded Scoping Study and detailed mine planning. The Mineral Resources are reported at a **0.5 g/t Au cut-off** and constrained within applicable RPEEE pit shells, with the December 2025 updated resources assessed using A\$7,000/oz RPEEE optimisation parameters.

The evolution of the Gold Duke Mineral Resource therefore reflects a progression from the **independently prepared Snowden Optiro exploration-scale resource models** to the **higher-density, mining-focused WGR models completed in December 2025**. The Snowden Optiro models and associated documentation remain applicable to those deposits that have not subsequently been remodelled, while the new WGR models supersede the previous estimates for **Eagle, Emu, Golden Monarch** and **Gold King**. This combination provides the current Mineral Resource framework underpinning the Expanded Scoping Study.

Mineral Resources Available to the Expanded Scoping Study

The mine designs are drawn from the following Mineral Resource inventory in Table 3 for the deposits represented in the current Expanded Scoping Study. These figures are Mineral Resources, not Ore Reserves, and are shown to provide context for the **Production Target** outlined in Table 7 and Table 12 (Appendix 4).

Deposit	Resource Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Eagle	647	1.9	40
Emu	465	1.3	19
Golden Monarch	1,276	1.6	67
Gold King (including Gold King South)	805	1.7	44
Joyners Find	90	2.6	7
Comedy King	260	1.5	12
Total	3,543	~1.7	189

Table 3 -Gold Duke Mineral Resource Estimate by Deposit.

4 Key Study Outcomes and Summary

Western Gold Resources Limited (WGR) engaged **Minecomp Pty Ltd**, a Kalgoorlie-based mine planning consultancy with extensive experience assessing gold mining projects throughout the Western Australian Goldfields and across Australia, to conduct an **Expanded Scoping Study** evaluating the potential for open pit mining at the **Gold Duke Project**, with ore processing via **toll treatment** at **Wiluna Mining Corporation's (WMC)** Wiluna Processing Plant.

In assessing the various development pathways for the Project, the Company determined that toll treatment through an established processing facility offered the lowest capital intensity and operational overheads. This route was therefore selected as the most commercially favourable strategy to advance the Project toward production.

The Scoping Study is underpinned by the **2025 Gold Duke Mineral Resource Update (MRE)³**. The MRE was prepared by leading consultants Snowden Optiro and internally by WGR in accordance with the **JORC Code (2012)** and includes Measured, Indicated and Inferred classifications (refer to Appendix 1).

To establish open pit limits and evaluate the potential viability of the deposits, **Geovia Whittle** software was employed. This incorporated a range of economic assumptions and operational modifying factors applied to the Mineral Resource model, outlined in Table 5.

Material / Cost Assumption	UOM	Current Input
Mining dilution	%	Generally, 10% @ 0.00g/t Au; Gold King 10% or 15% (<535mRL); Joyners Find 10%.
Mining recovery	%	95
Model reporting cut-off	g/t Au	0.6 g/t
Partial block handling		Excluded
Blasting	A\$/BCM	2.43 generally; Joyners Find varies by weathering profile
Site management	A\$/BCM	1.19
Technical services	A\$/BCM	1.65
Infrastructure hire	A\$/BCM	0.15
Flights, camp and messing	A\$/BCM	2.76
Rehabilitation	A\$/BCM waste	0.48
Grade control	A\$/t ore	0.00 in current design workbook
Ore haulage	A\$/t ore	~11.36 – 11.56
Ore processing	A\$/t ore	106.31
Processing recovery - gold	%	93
State royalty	% revenue	2.5
Other royalty allowance	% revenue	1.0
GWR Group royalty	A\$/oz	10
Gold price used in design financial evaluation	A\$/oz	6,100

Table 4: Material Assumptions for the Gold Duke Expanded Scoping Study

Detailed, practical, and operationally viable pit designs—compliant with geotechnical parameters—were developed based on the outcomes of optimisation analyses.

The **Production Target** was subsequently estimated using these pit designs, along with the corresponding mining schedule, resource estimate models, and applied cost structures. All financial outcomes presented are in Australian dollars (**AUD**) and are based on a gold price assumption of **A\$6,100 per ounce** (refer to Tables 4 and 6).

Production Physical	UOM	Input
Mining duration	Months	21
Processing duration	Months	23
Ore / Production Target	kt	1,110
Au grade	g/t	1.70
Contained gold	koz	59.7
Recovered/payable gold	koz	55.5
Ore volume	kbcm	453.7
Waste volume	kbcm	6,366
Total movement	kbcm	6,845
Strip ratio	waste bcm : ore bcm	13.3 : 1
Metallurgical recovery	%	93.0

Table 5: Key Physicals for the Gold Duke Expanded Scoping Study

The financial model for the Project was prepared on a 100% ownership basis and incorporates the key assumptions outlined in Table 6 below:

<i>Key Financial Assumption / Metric</i>	<i>UOM</i>	<i>Current Output</i>
Gold price assumed	A\$/oz	6,100
Recovered/payable metal	koz	55.50
Recovered gold revenue	A\$M	~338.6
State royalty (2.5%)	A\$M	~8.46
Other royalty allowance (1.0%)	A\$M	~3.39
GWR Group royalty (A\$10/oz)	A\$M	~0.55
Total royalties	A\$M	~12.40
Operating costs before royalties	A\$M	~253.22
Total operating costs incl. royalties	A\$M	~265.62
Operating cash cost	A\$/recovered oz	~4,650
Operating surplus before project-level capital, financing, and tax	A\$M	~72.9
Pre-mining capital/start-up	A\$M	~5.35
Working capital / maximum cash draw	A\$M	~6.80
Payback period	Months	~10
Discounted cash flow / NPV	A\$M	~66.23

Table 6: Life of Mine Financial Analysis Summary for the Gold Duke Scoping Study

The post-tax calculations apply a 30% corporate tax rate and do not account for any carried-forward tax losses as outlined in the Company's June 2025 Financial Report.

Project sensitivities were assessed across a range of gold price scenarios, confirming that the Project's economics remain robust, with positive outcomes projected at gold prices exceeding an AISC of A\$4,120 per ounce.

Approximately **82%** of the total updated **Production Target**, as outlined in the Expanded Scoping Study, is derived from Measured and Indicated Mineral Resources. The remaining **18%** is based on Inferred Mineral Resources. It is noted that Inferred Mineral Resources carry a lower level of geological confidence, and there is no assurance that further drilling will convert these into Measured or Indicated classifications or that the updated Production Target will ultimately be achieved.

An allowance has been made for capital and start-up costs as previously stated. These include costs associated with mobilisation, site establishment, pre-mining earthworks, and the construction of access and haulage roads. For the purposes of this Scoping Study, WGR

has estimated these costs to be in the range of **A\$5.2 to A\$5.4 million**. Post-mining costs have also been included, with rehabilitation and demobilisation expenses estimated at **A\$2.2 million**.

Working capital requirements were calculated based on the mine schedule and financial model. The methodology involved generating a detailed mine schedule for the pit designs using a base-case gold price of A\$6,100/oz. Outputs from this schedule were incorporated into the financial model and evaluated under consistent cost and revenue assumptions. The peak cash drawdown determined through this process was used to estimate the required working capital.

Under this approach, total working capital requirements were estimated to be between \$8 million and \$10 million. The mine life is projected to be **21 months**, with the highest cash drawdown expected to occur between months one and three (refer Table 6).

A notable enhancement in the Expanded Scoping Study is the inclusion of additional shallow pits located in the Golden Monarch–Gold King saddle area. This development has been made possible by improved cost assumptions and the adoption of a higher gold price of **A\$6,100/oz**. These zones, previously considered uneconomic under earlier study parameters, now contribute positively to the mine plan. Their inclusion reflects the sensitivity of near-surface mineralisation to variations in haulage and processing economics, while also enhancing the total pit inventory and strengthening early cash flow potential under the multi-pit mining strategy.

The figures presented below (Figure 2 to Figure 14) of the Expanded Scoping Study Update visually support the mine design and development strategy outlined for the Gold Duke Project. These illustrations include a plan view and cross-sectional diagrams for each of the proposed open pits—namely Eagle, Emu, Golden Monarch, Gold King, Comedy King and Joyners Find.

The plan view provides a top-down perspective showing the spatial arrangement of the individual pit designs relative to each other. These highlight the compact layout of the project, demonstrating efficient use of the permitted disturbance area and proximity to planned haul roads and infrastructure. The shallow nature of the pits is evident, reflecting the oxide-hosted mineralisation, which supports a relatively straightforward mining method.

Cross-sections through the deposits clearly illustrate how mineralisation begins at or near surface, with ore zones sitting immediately below the unconsolidated cover. The geometry of the ore zones and pit shells confirms the technical simplicity of the operation: mineralisation is continuous and laterally extensive in some pits, while others feature concentrated zones of higher grade within a shallow oxide profile. The diagrams reinforce the positive economic implications of accessing high-recovery oxide ore through low-cost, shallow open cut mining, critical to the project's robust cash flow and short payback period. Details of the drilling intercepts displayed on the figures can be found in Appendix 3.

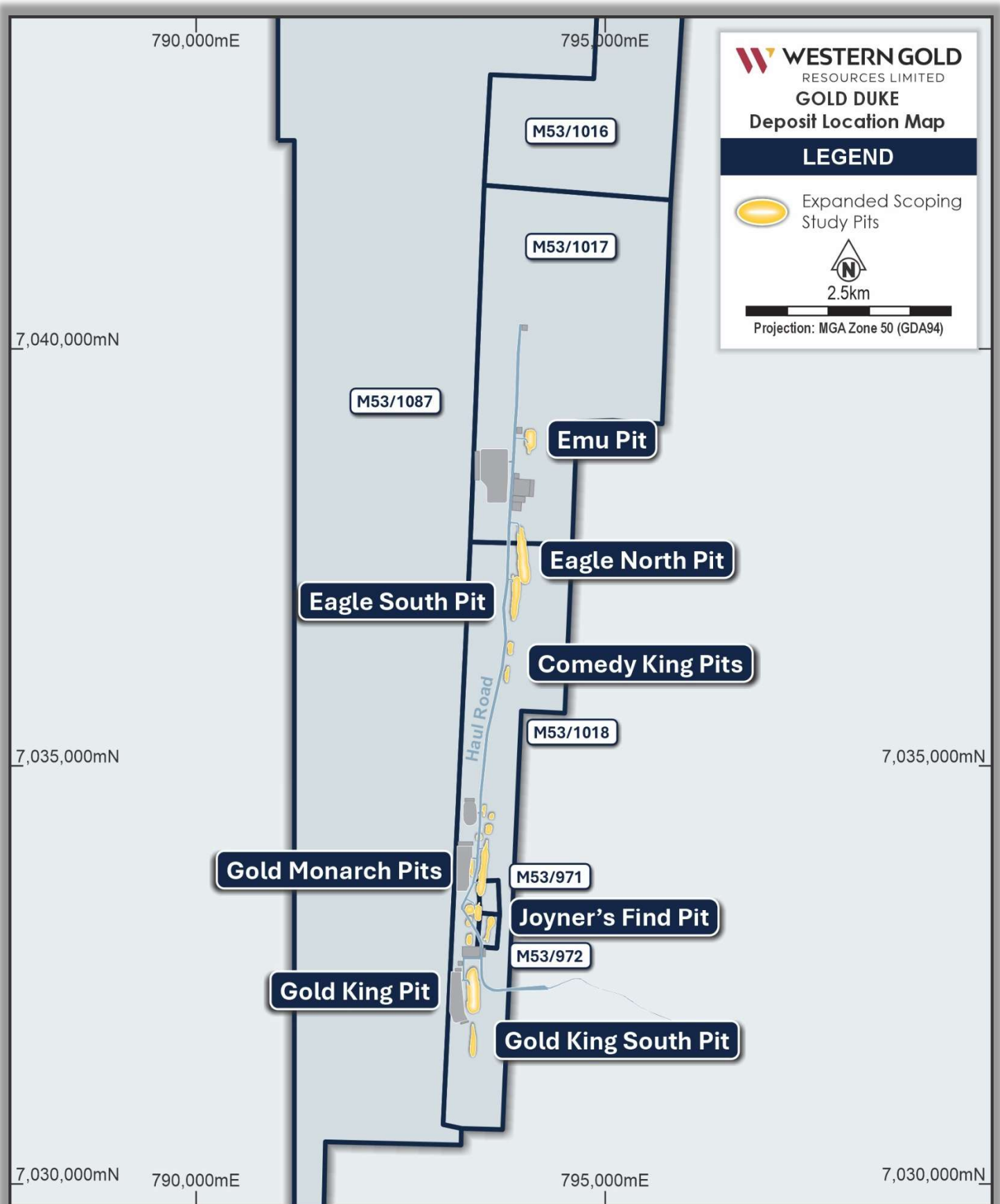


Figure 2: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Golden Monarch, Comedy King, Gold King and Joyner's Find deposits.

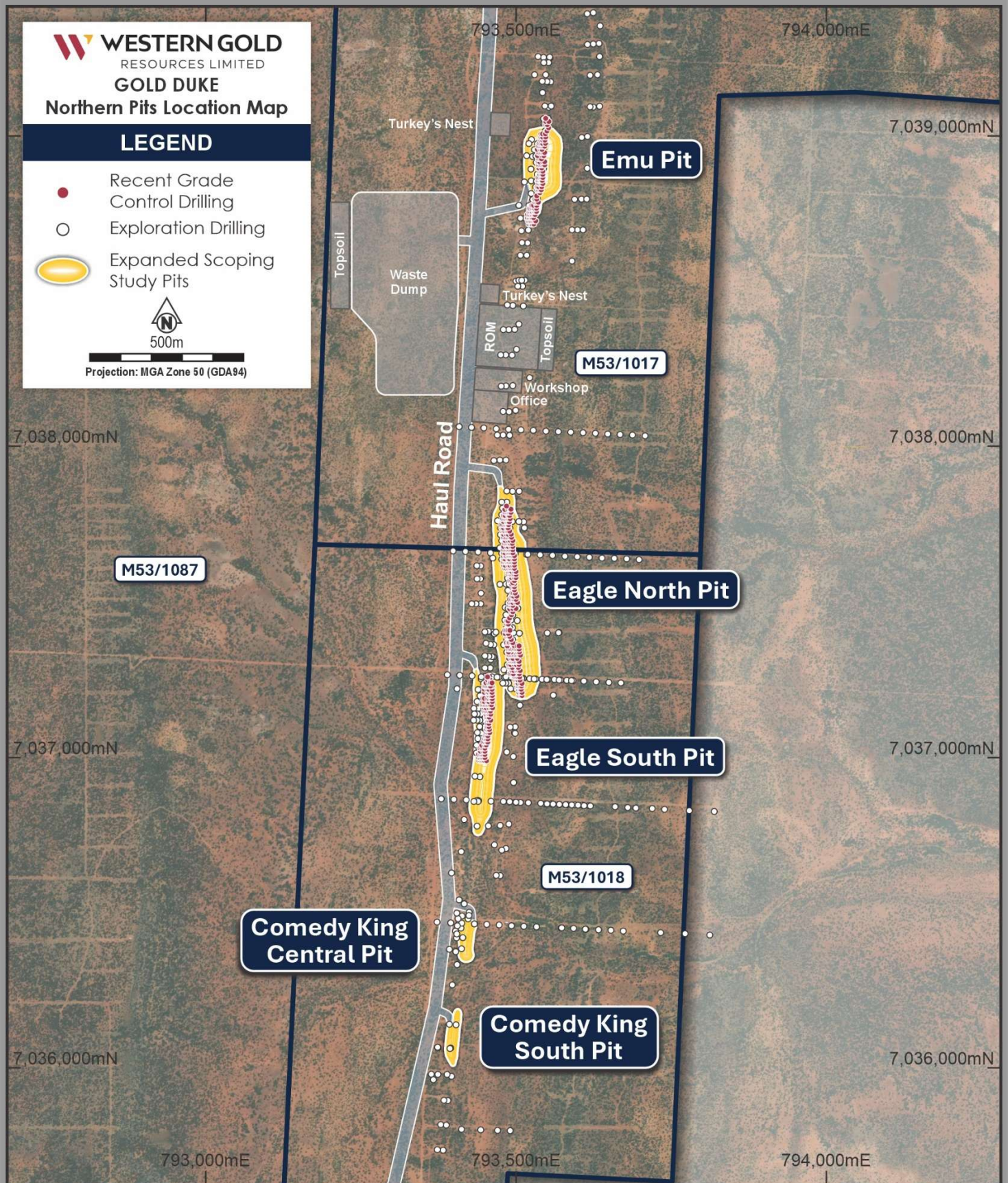


Figure 3: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Comedy King Pits in the northern area.

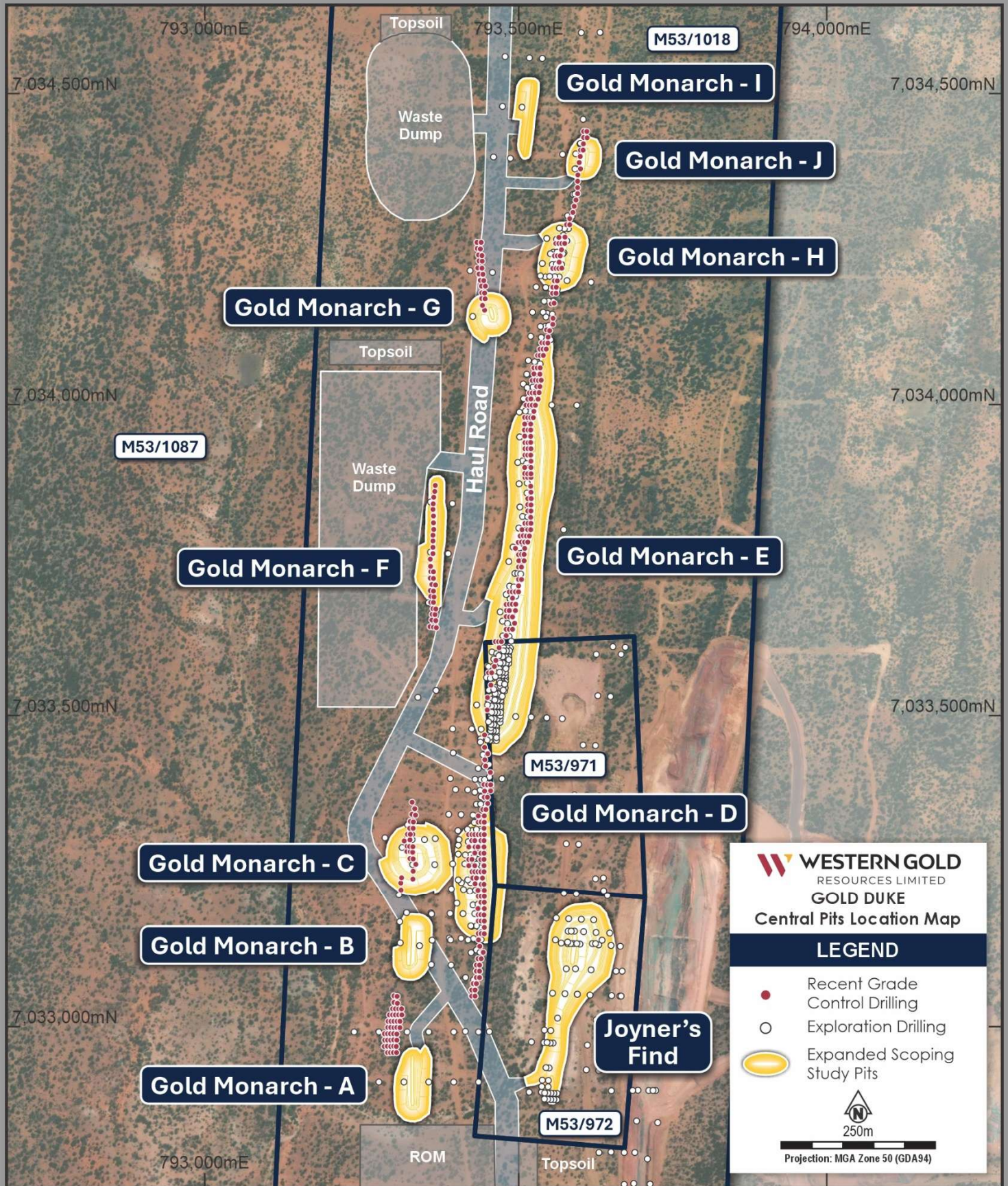


Figure 4: Gold Duke Proposed site layout and pit designs for the Golden Monarch and Joyner's Find Pits in the central area.

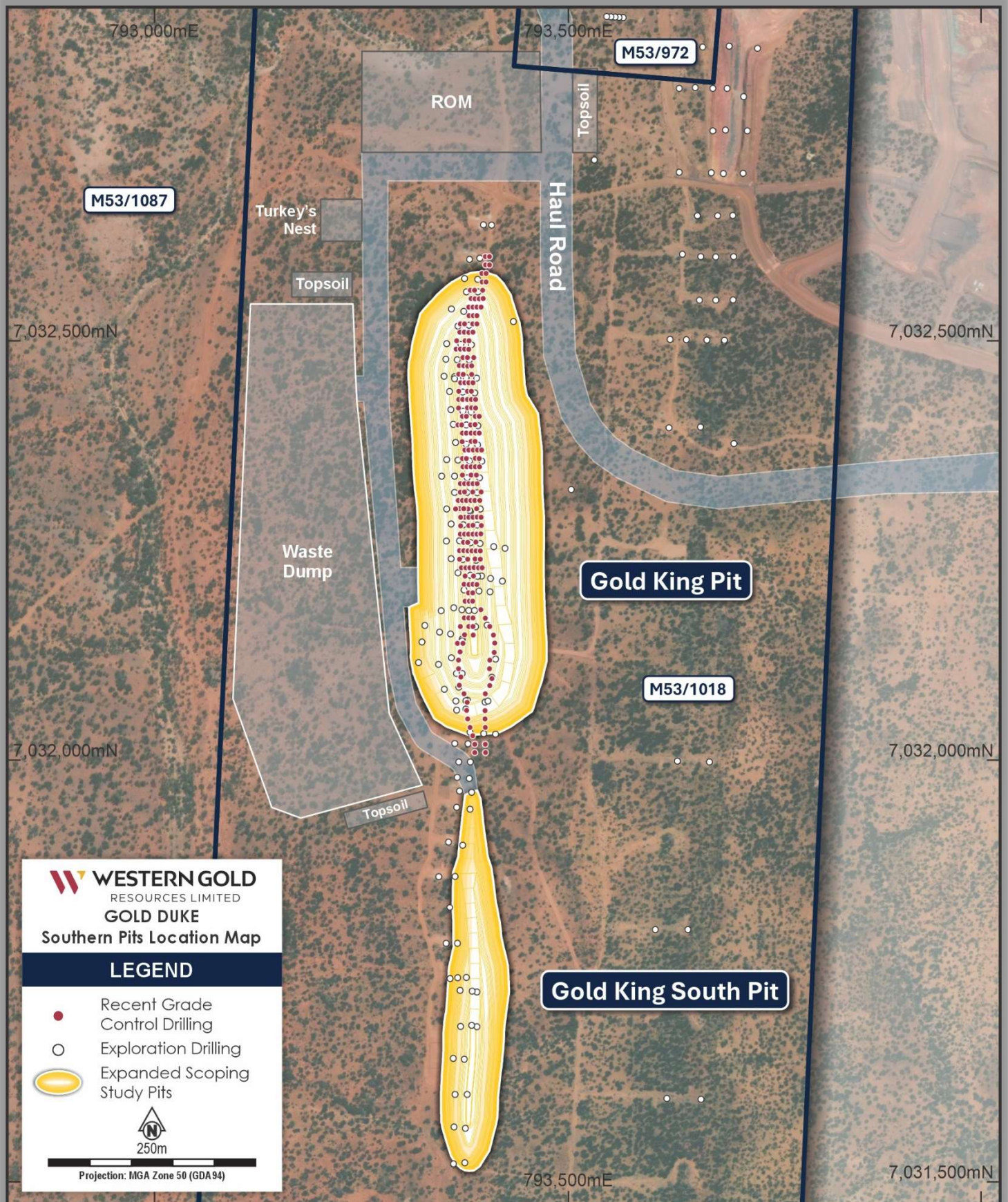


Figure 5: Gold Duke Proposed site layout and pit designs for the Golden Monarch and Joyners Find Pits in the central area.

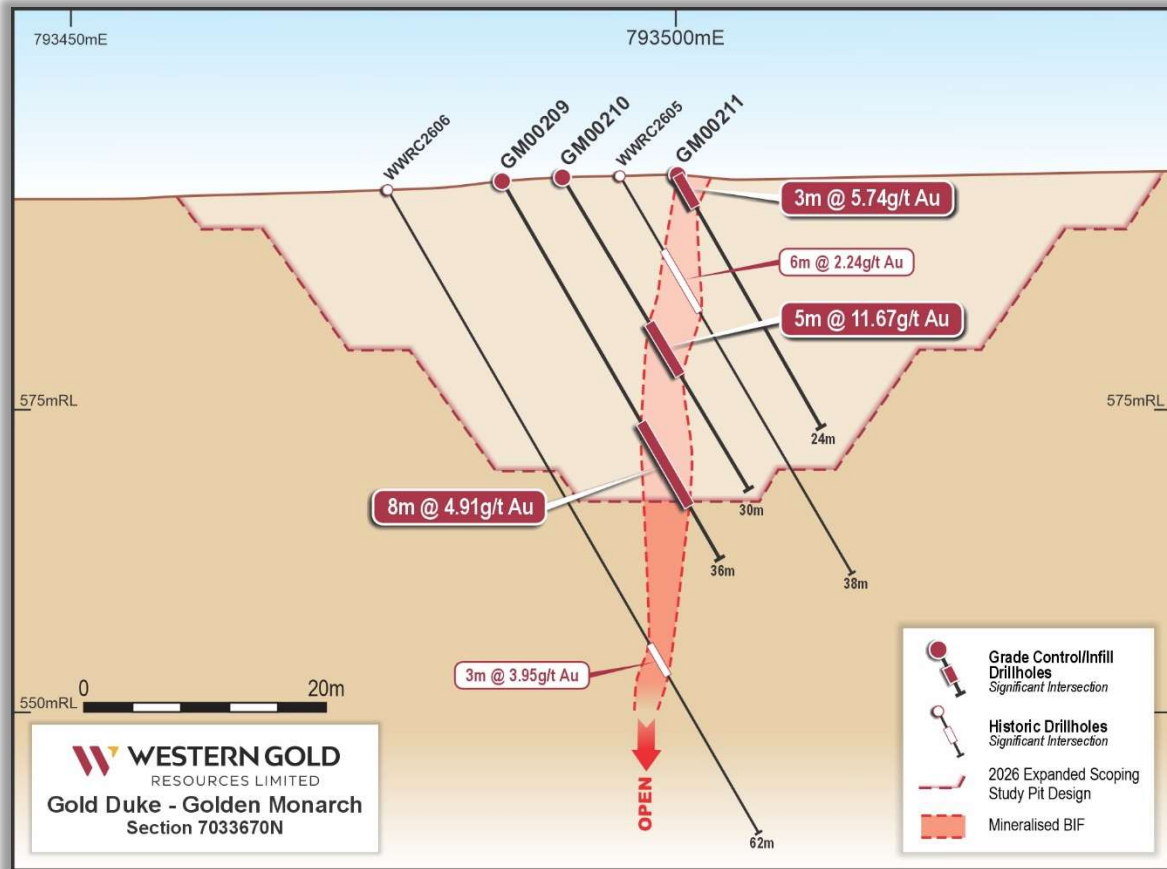


Figure 6: Golden Monarch Pit E section, showing mining designs, mineralisation and drilling intercepts.

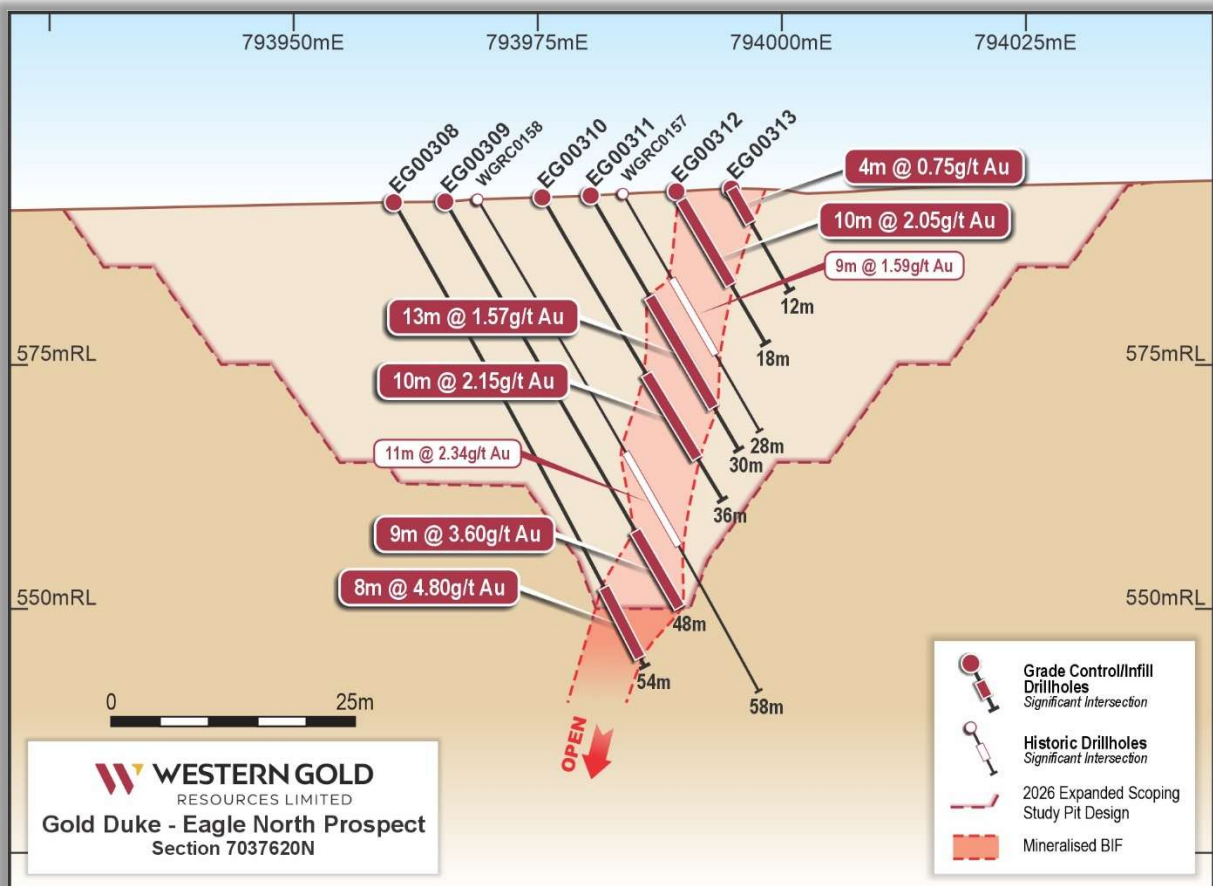


Figure 7: Eagle North Pit section, showing mining designs, mineralisation and drilling intercepts.

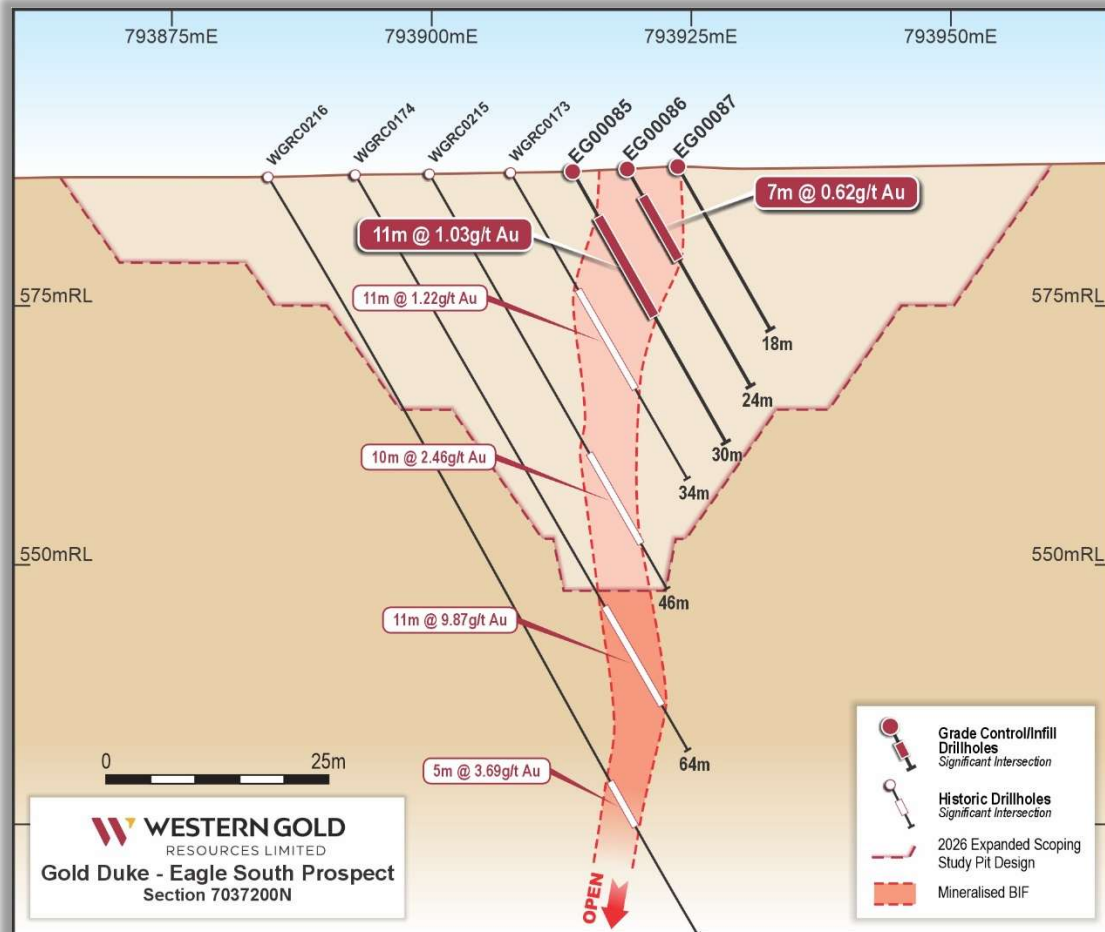


Figure 8: Eagle South Pit section, showing mining designs, mineralisation and drilling intercepts.

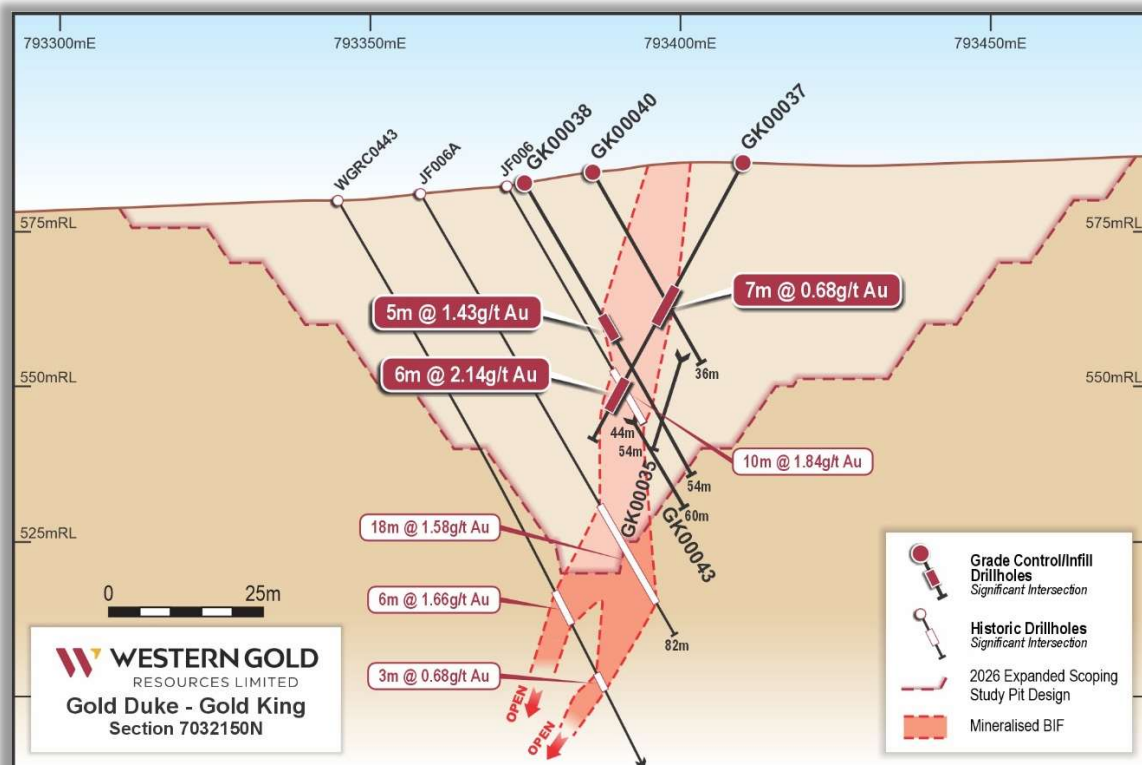


Figure 9: Gold King Pit section, showing mining designs, mineralisation and drilling intercepts.

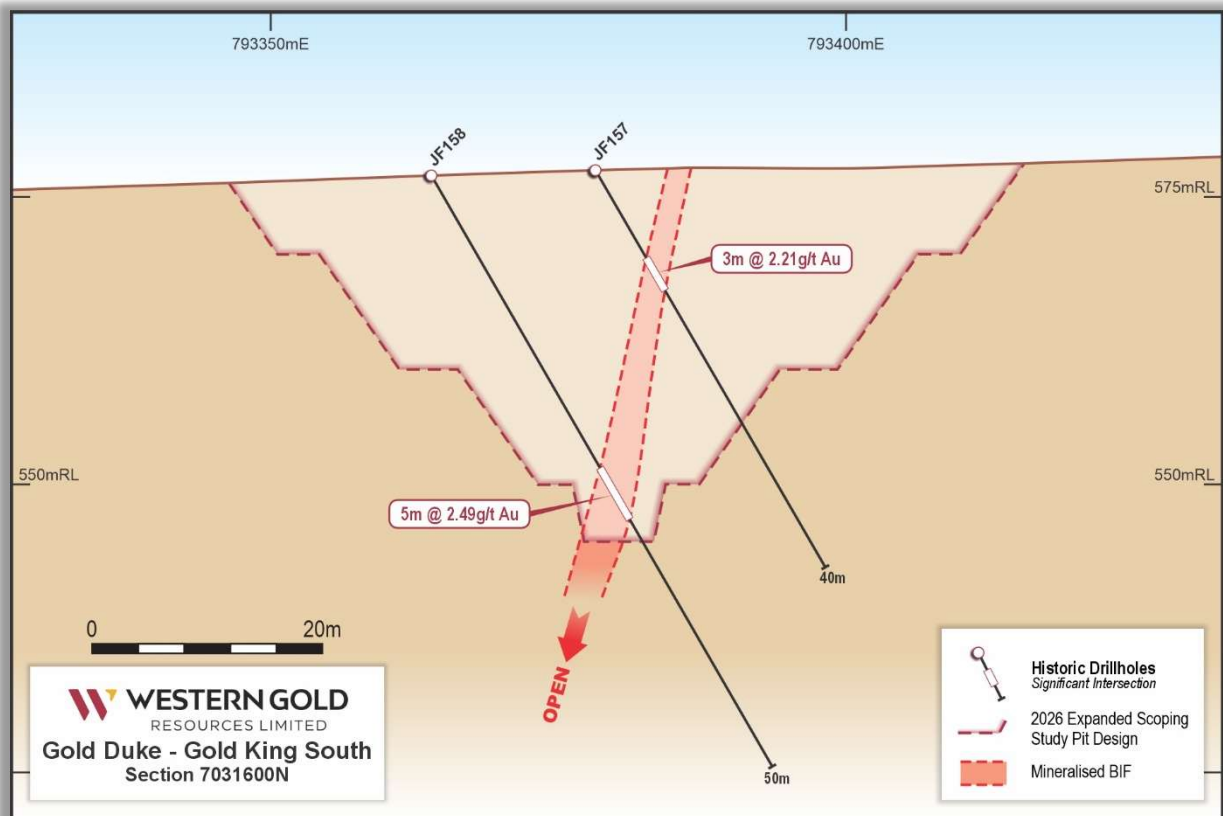


Figure 10: Gold King South Pit section, showing mining designs, mineralisation and drilling intercepts

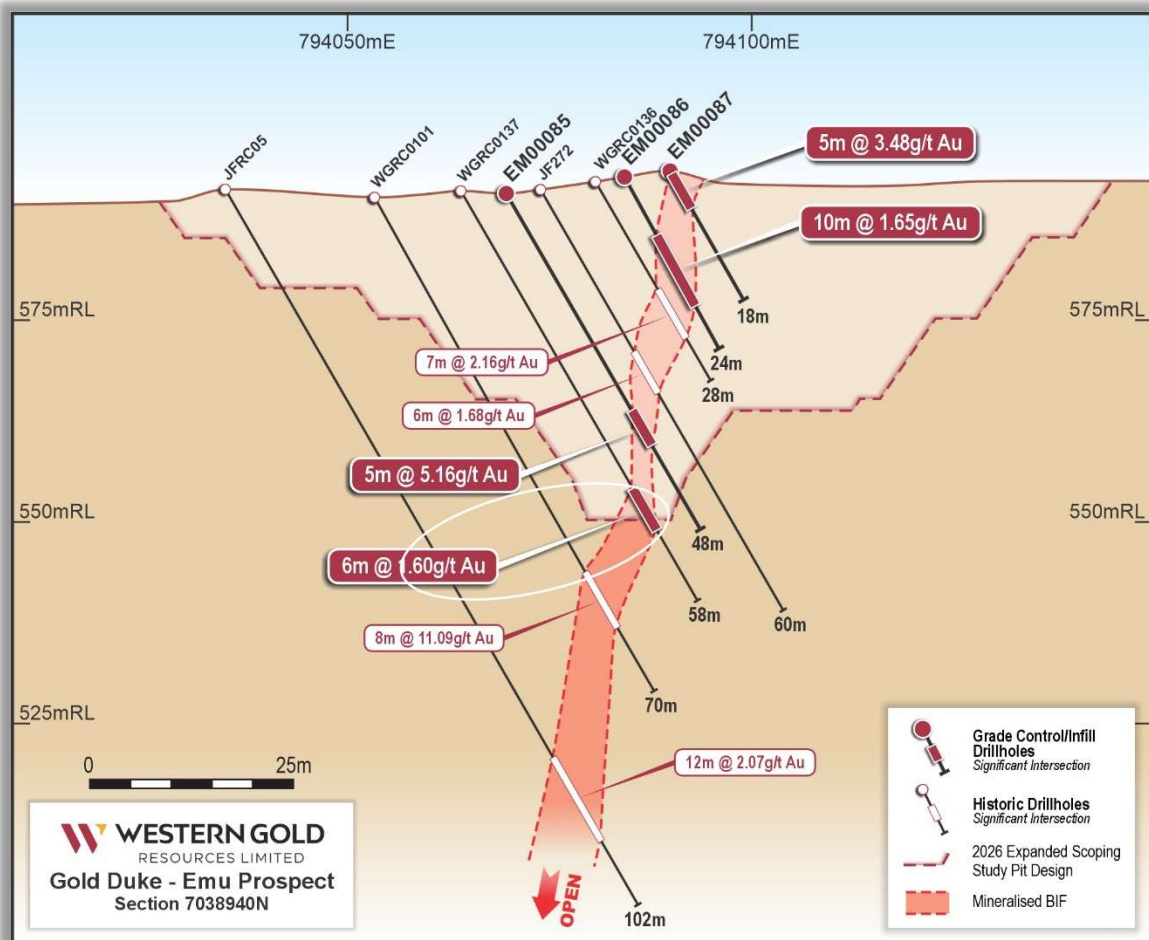


Figure 11: Emu Pit section, showing mining designs, mineralisation and drilling intercepts.

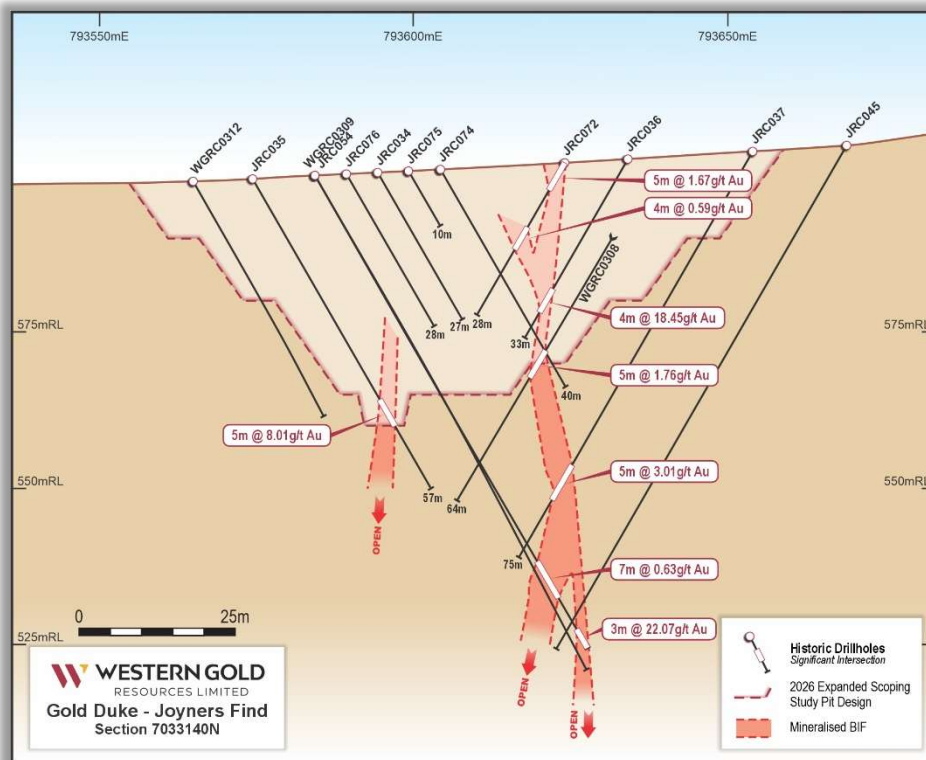


Figure 12: Joyners Find Pit section, showing mining designs, mineralisation and drilling intercepts.

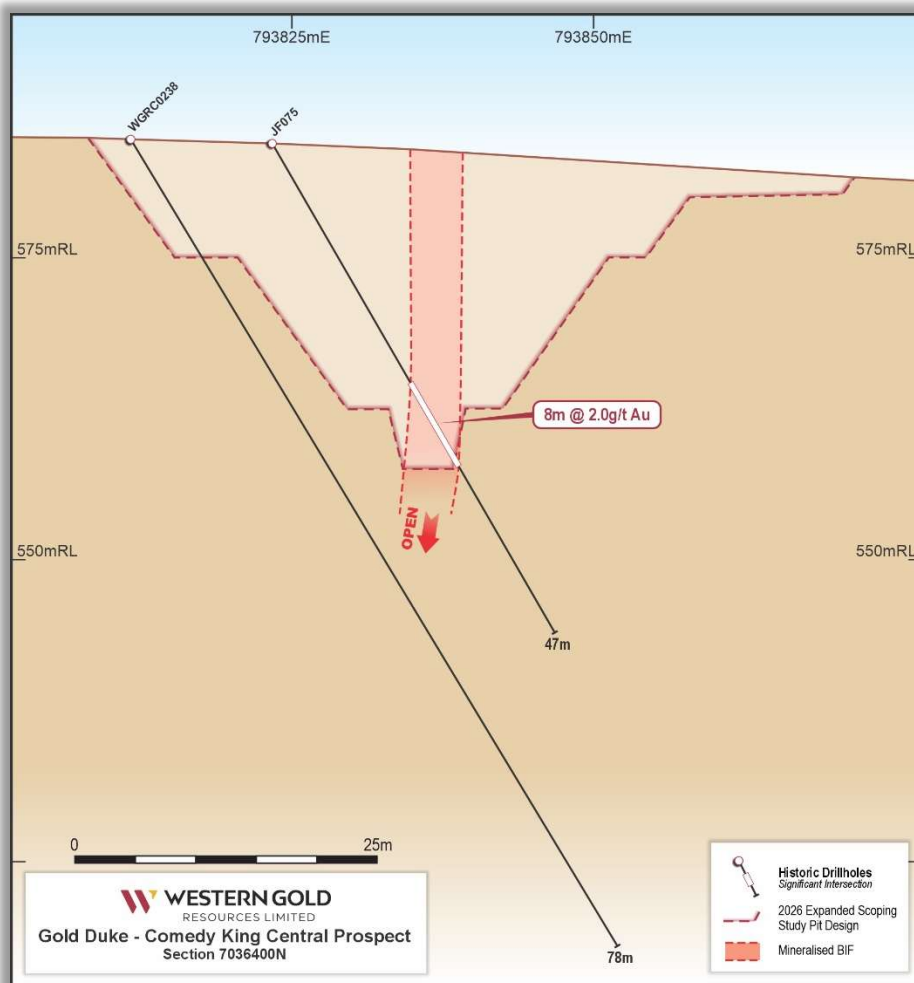


Figure 13: Comedy King Central Pit section, showing mining designs, mineralisation and drilling intercepts.

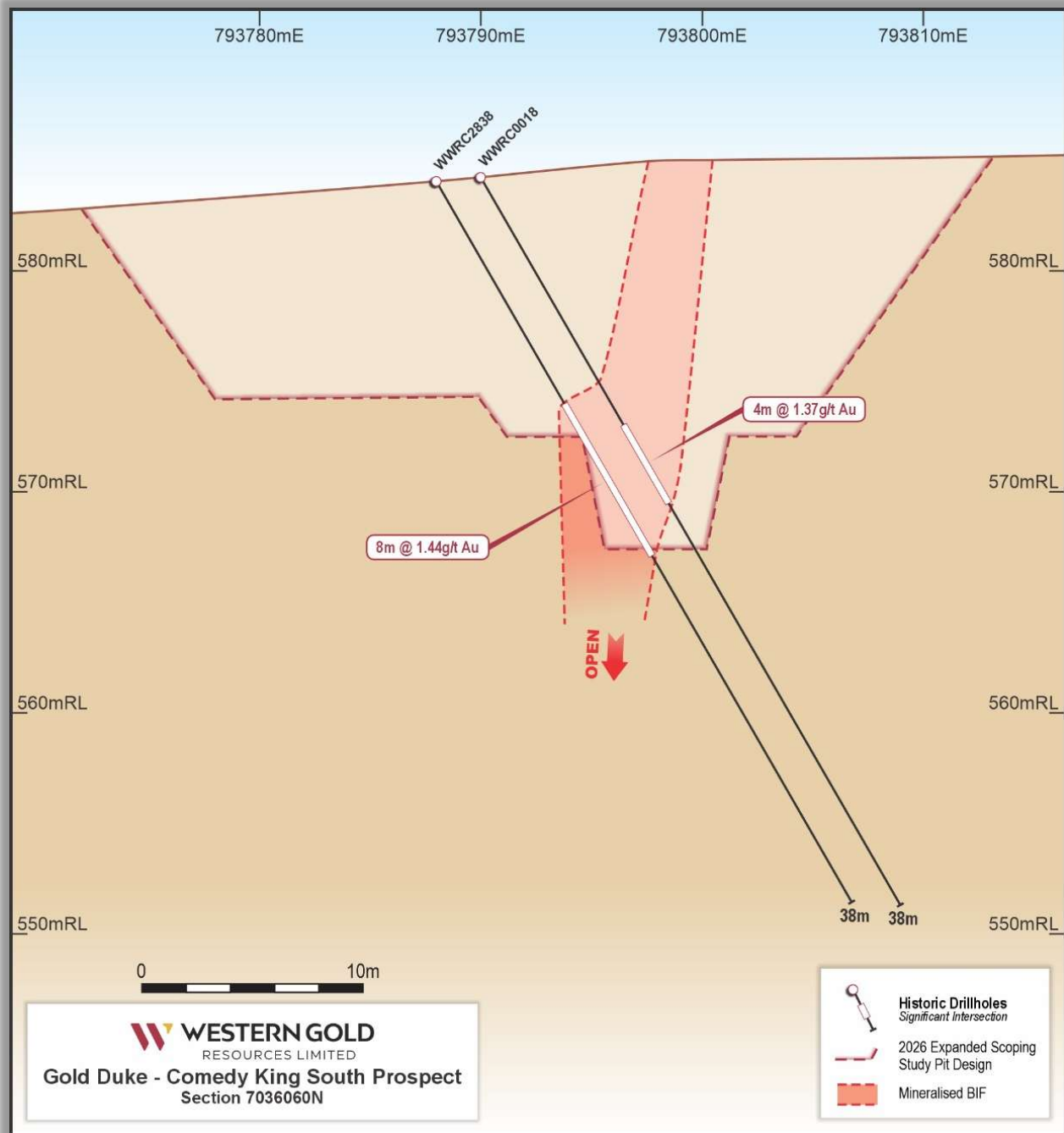


Figure 14: Comedy King South Pit section, showing mining designs, mineralisation and drilling intercepts.

5 Material Assumptions and Modifying Factors

The Expanded Scoping Study and the corresponding Expanded Production Target are based on the material assumptions and modifying factors detailed in the following notes, as well as the appended table of Modifying Factors presented in accordance with JORC Code (2012), Table 1, Section 4, (Appendix 4).

WGR's evaluation of the Gold Duke Project remains at an early stage. While the Company considers there to be reasonable grounds for the assumptions applied, they reflect low-level technical assessments. As such, they are not sufficient to support the estimation of Ore Reserves, nor can they be relied upon to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Scoping Study will ultimately be realised.

The Expanded Scoping Study and Production Target are based on the Mineral Resource models, mine designs and cost assumptions described in this announcement. Key assumptions include:

- The December 2025 updated Mineral Resource models for Eagle, Emu, Golden Monarch and Gold King, together with the unchanged previously reported Mineral Resources for other deposits used in the Study.
- The Production Target is derived from a resource blend from the above prospects comprising approximately 82% Measured and Indicated material and 18% Inferred material.
- An undiluted break-even cut-off grade of 0.6 g/t Au was adopted for the Production Target. This figure was determined based on the following economic and operational inputs:
 - Gold price
 - Royalty obligations
 - Mining dilution assumptions
 - Cost components including ore/waste differential, grade control, ore haulage, and ore processing
 - Anticipated processing recovery rates
- Break-even grades used in pit optimisation were calculated using Whittle software, ensuring consistency with industry-accepted economic modelling tools.
- Pit-specific dilution assumptions of 10%, Gold King differs from 535mRL at 15% and 95% mining recovery.
- 93% metallurgical recovery.
- A\$6,100/oz gold price for the current pit-level financial evaluation.

- State royalty of 2.5%, other royalty allowance of 1.0% and A\$10/oz GWR Group royalty.
- Ore processing cost of A\$106.31/t and ore haulage of A\$11.86/t ore.
- Conventional open-pit mining and toll treatment at Wiluna Operations.
- Completion of the detailed mine schedule utilising project metrics.

The undiluted cut-off grade of **0.6 g/t Au** was calculated using the formula:

$$\text{Cut-off Grade} = (\text{Sum of Costs}) / [(\text{Processing Recovery}) \times (\text{Gold Price} - \text{Royalties})]$$

This methodology ensures that the selected cut-off appropriately reflects the economic parameters of the Project and aligns with the assumptions used throughout the Updated Scoping Study.

Pit Optimisation and Key Inputs

Pit optimisation was conducted using a Base Case gold price of **A\$6,100** per ounce. This figure was selected with reference to the prevailing gold price over the past 12 months. Over the last two years, the gold price ranged from a minimum of **A\$3,485/oz** to a peak of **A\$7,580/oz**. Sensitivity analysis was undertaken by evaluating the Mineral Resource across a gold price range of **A\$5,800/oz** to **A\$7,000/oz**.

- The optimisation included the Western Australian State Government gold royalty of 2.5% of revenue. Additionally, a 1.0% Net Smelter Return (NSR) royalty has been allowed for minor third-party royalty holders. A fixed royalty of A\$10 per ounce is also payable under an existing agreement with GWR Group.
- A metallurgical recovery of 93% has been applied in the Expanded Scoping Study. This assumption is based on metallurgical testwork undertaken by ALS Metallurgical Pty Ltd, which confirmed gold recoveries of up to 95.1% for oxide ore from the Gold Duke Project¹¹.
- Operating mining costs were developed from cost estimates provided by WGR's preferred mining contractor¹². The mining method assumes conventional open pit excavation using a truck-and-excavator fleet comprising 120-tonne class excavators and Caterpillar 777 haul trucks, supplemented by a secondary fleet of Caterpillar 740 articulated trucks during final stages of pit completion.
- Ore haulage costs are based on estimates received from the preferred haulage contractor.
- No minimum mining width constraints were applied in the optimisation process.
- Geotechnical parameters incorporated into pit designs were supplied by Peter O'Bryan & Associates, a recognised geotechnical consulting firm with extensive experience in the gold sector.

Processing and Logistics

WGR has executed a binding **Toll Milling Agreement** with **Wiluna Mining Corporation Limited (WMC)** for the treatment of ore from the Gold Duke Project at the Wiluna Processing Plant. The agreement commenced on 13 June 2025 and had an initial term of 24 months, with provision for WMC to extend the agreement by a further six months. As announced by WGR on 29 April 2026¹⁴, the Company successfully executed the implementation and agreement for the extension until 13 December 2027.

The Wiluna Processing Plant is located approximately **46 km** by existing haulage route from the Gold Duke Project, providing a nearby established processing solution without the requirement for WGR to construct a standalone processing facility at Gold Duke. The toll-treatment strategy therefore remains an important component of the Company's capital-efficient development strategy.

On 25 July 2026, Wiluna Operations experienced a breakdown at its treatment plant, which subsequently resulted in Wiluna Operations advising on 24 August 2026 that its toll-milling arrangements, including the Gold Duke arrangement, would be deferred until further notice. The deferment relates to the operational availability of the Wiluna treatment facility and, based on information presently available to WGR.

Importantly, **WGR's binding Toll Milling Agreement remains in place**. Accordingly, for the purposes of the Expanded Scoping Study, WGR has continued to assume that processing of Gold Duke ore will occur at the Wiluna Processing Plant following recommencement of toll-treatment operations. The Company considers this a reasonable assumption for the Scoping Study; however, the timing of commencement of processing remains dependent upon the Wiluna Processing Plant returning to operational availability and WMC recommencing toll treatment.

The Expanded Scoping Study therefore retains the existing 46 km ore haulage and toll-treatment strategy. Ore cartage costs are based on transportation of ore from Gold Duke to the Wiluna Processing Plant using the established haulage route, while processing and administration costs have been updated using the assumptions adopted for the Expanded Scoping Study.

WGR will continue to liaise with WMC regarding the status of the processing facility and the expected timing for recommencement of toll treatment. Any delay in the availability of the Wiluna Processing Plant may affect the timing of commencement of Gold Duke production but does not, at this stage, alter the processing and logistics assumptions adopted for the Expanded Scoping Study.

6 Mining Approach and Pit Design

The Study assumes conventional open-pit mining using truck-and-excavator methods and a series of practical pit designs. The pit designs have been developed around the current resource models and are intended to provide an operationally realistic basis for scheduling and financial evaluation.

Mining dilution has been applied on a pit-specific basis to reflect the expected inclusion of waste or sub-grade material during mining. For most pit designs, a mining dilution factor of **10%** at **0.00 g/t Au** has been applied. This assumes that an additional 10% of material containing no gold is incorporated into the mined inventory, resulting in an increase in mined tonnes and a corresponding dilution of the estimated head grade.

For **Gold King**, mining dilution factors of either **10% or 15% at 0.00 g/t Au** have been applied, depending on the relevant mining horizon (<535mRL) and anticipated mining conditions.

In addition to dilution, a **95% mining recovery factor** has been applied across the design inventory. This factor accounts for the expected loss of recoverable tonnage during mining and effectively reduces the estimated mined and recovered ounces by a further **5%**. Together, these adjustments provide a more realistic estimate of the tonnes and grades expected to be delivered from the pit designs under practical mining conditions.

The Expanded Scoping Study uses a multi-pit open-cut strategy designed to exploit a series of shallow mineralised zones across the Gold Duke Project. The pit inventory includes Gold Hawk, Gold King, Joyners Find, Golden Monarch Areas A–J, Comedy King South and Central, Eagle North, two Eagle South areas and Emu.

The dimensions of the pits are as follows:

- **Eagle North Pit:** Strike length of approximately 670m, 125m wide, and extending to a maximum depth of 40m.
- **Eagle South Pit:** Strike length of 520m, 90m wide and 37m deep.
- **Emu Pit:** Located 960m north of Eagle, this pit spans approximately 280m in length, 120m in width, and reaches a depth of 40m.
- **Gold King Pit:** Measures approximately 550m in length, 160m in width, and up to 65m deep.
- **Gold King South Pit:** Length of 450m, 75m wide and 45m deep.
- **Comedy King Central Pit:** Measures 185m long, 40m wide and 17m deep.
- **Comedy King South Pit:** Strike length of 140 by 55m to a depth of 27m.

- **Golden Monarch Pit Group:** Extends over 1,680m along strike with widths up to 80m and maximum depth reaching 47.5m with average depth 25m. Consists of **10** Pits from Golden Monarch **PitA** through to Golden Monarch **PitJ**
- **Joyner's Find Pit:** Span approximately 325m in strike length, with width up to 110m and a maximum depth of 40m.

Maps of the pits are displayed in Appendix

Production Target by Pit

Pit	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)
COMEDY KING CENTRAL	4.6	2.2	0.3	0.3
COMEDY KING SOUTH	11.6	1.1	0.4	0.4
EAGLE NORTH	203.6	1.8	11.8	11.0
EAGLE SOUTH	90.3	1.7	4.9	4.6
EMU	91.8	1.4	4.2	3.9
GOLD KING	341.7	1.8	19.8	18.4
GOLD KING SOUTH	72.2	1.4	3.2	3.0
JOYNER'S FIND	41.1	2.0	2.6	2.4
GOLDEN MONARCH A	11.6	1.7	0.6	0.6
GOLDEN MONARCH B	8.1	1.6	0.4	0.4
GOLDEN MONARCH C	13.3	2.7	1.1	1.1
GOLDEN MONARCH D	33.6	1.3	1.4	1.3
GOLDEN MONARCH E	141.7	1.5	7.1	6.6
GOLDEN MONARCH F	15.7	1.2	0.6	0.6
GOLDEN MONARCH G	2.6	2.1	0.2	0.2
GOLDEN MONARCH H	14.8	1.6	0.8	0.7
GOLDEN MONARCH I	5.1	1.0	0.2	0.2
GOLDEN MONARCH J	7.3	1.0	0.2	0.2
TOTAL	1,110	1.7	59.7	55.5

Table 7: Production Target per Pit

Permitting, Tenure and Environmental Considerations

The proposed mining operations will be conducted within Mining Leases M53/971, M53/972, M53/1017 and M53/1018.

The Company currently intends to utilise a miscellaneous licence (which the Company has been granted) to provide access from the Gold Duke Project to the public road network and processing facilities.

Mining approvals have been granted for the Eagle, Emu, Golden Monarch, and Gold King deposits⁶.

- No on-site tailings storage is proposed. Waste rock is classified as non-acid forming, and no significant environmental risks have been identified under the current and proposed mining approvals.
- Heritage surveys covering the full extent of the Gold Duke Project were undertaken by the Martu people between May and August 2024.

Cost Parameters

The cost parameters used for the Expanded Scoping Study are set out below and are considered to have an accuracy of +/-35%.

Pre-Capital and Start-up Mining Costs	A\$ ('000)
Mobilisation	581
Site Establishment (mobile camp, offices, workshops etc)	700
Mining Establishment, ore pad, waste dump	2,349
Haul Road Construction	1,720
Total	5,350

Table 8: Pre-Capital and Start-up Mining Costs for the Gold Duke Scoping Study.

Post Mining Costs	A\$ ('000)
Rehabilitation	1,697
Demobilisation	471
Total	2,168

Table 9: Post Mining Costs for the Gold Duke Scoping Study.

Mining Costs	A\$
Average Mining costs per tonne (all material)	
Mining (load, haul, dump)	3.47
Drill and Blast	2.23
Ancillary Extra Costs	1.99
Grade Control	0.0
Total	7.69
Cost per tonne of material processed	
Haulage	11.86
Toll Treatment	106.31
Total	\$118.17

Table 10: Operating Costs for the Gold Duke Scoping Study

7 Study Results and Production Target

The outcomes of the Expanded Scoping Study are considered positive and provide a compelling basis for Western Gold Resources (WGR) to proceed with grade control and infill drilling, technical, financial, and permitting work aimed at refining key inputs and enhancing the economic potential of the Gold Duke Project.

A **Production Target** has been derived from this Scoping Study. The indicative figures presented (refer to Figures 8 through 10) represent the portions of the Mineral Resource estimate considered potentially economic under the cost and revenue assumptions summarised earlier and are constrained to an optimised pit shell consistent with a toll treatment and haulage development scenario.

It is important to note that there remains a low level of geological confidence in relation to the **Inferred** Mineral Resources that form part of this Production Target. There is no assurance that further exploration will result in the conversion of Inferred to Indicated Mineral Resources estimates, or that the full extent of the Production Target will ultimately be realised. The Production Target is based on WGR's current expectations and projections and should not be relied upon solely for investment decision-making purposes. Further exploration, infill drilling, and technical studies will be required to validate and increase the confidence in these estimates.

Based on the practical and geotechnically robust pit designs developed for the study, the Production Target is estimated as follows:

- **1,110,000 tonnes @ 1.7 g/t Au for 55.5koz recovered ounces**, generating an estimated **undiscounted accumulated cash surplus of A\$72.9 million** after mining, haulage, processing, working capital, and pre-production capital costs.
- Approximately 82% of the Production Target is derived from Measured and Indicated Mineral Resources estimates, with the remaining 18% based on Inferred Resources. Table 12 in Appendix 4 highlights the Production Target by pit and by Resource Category
- The Project's current production target mine schedule indicates a **total life-of-mine (LOM)** duration of approximately **21 months**, highlighting the near-term production potential and relatively rapid project payback timeline.

These results underpin the commercial viability of the proposed development approach and support WGR's strategy of leveraging existing infrastructure through toll treatment, minimising capital intensity while advancing toward near-term cash flow.

Life-of-Mine Production Schedule

Figures 15 to 18 illustrate the planned **21-month life-of-mine (LOM) production schedule** for the Expanded Scoping Study and demonstrate how mining is progressively sequenced across the multiple Gold Duke open pits. The schedule is designed to maintain a relatively consistent mining rate while progressively accessing ore from Emu, Eagle, Gold King/Gold Hawk, Golden Monarch, Comedy King and Joyners Find. Figure 15 shows total monthly mining volumes by pit and highlights the relatively consistent material movement achieved through most of the mine life, generally around **300,000–370,000 bcm per month**, before declining as mining is completed in the final months.

Figures 16 and 17 focus on the resulting **ore production** and **gold delivery profile**. Figure 16 shows monthly ore tonnes by pit together with the scheduled gold grade, demonstrating how ore supply is sourced from a combination of pits and increases through the central part of the mine life, with monthly grades generally ranging between approximately **1.4 g/t** and **1.9 g/t Au** and reaching **2.02 g/t Au** in the final month. Figure 17 presents the same schedule in terms of contained gold ounces, highlighting the stronger gold production periods generated by the interaction of ore tonnes and grade.

Figure 18 completes the production profile by showing the scheduled mill-feed delivery, demonstrating how ore generated from the individual pits is combined and managed to provide feed for toll treatment. Collectively, Figures 15–18 highlight the benefit of Gold Duke's **multi-pit development strategy**, which provides flexibility to sequence mining between deposits, maintain relatively consistent mining activity and manage the timing, tonnage and grade of ore delivered for processing over the LOM.

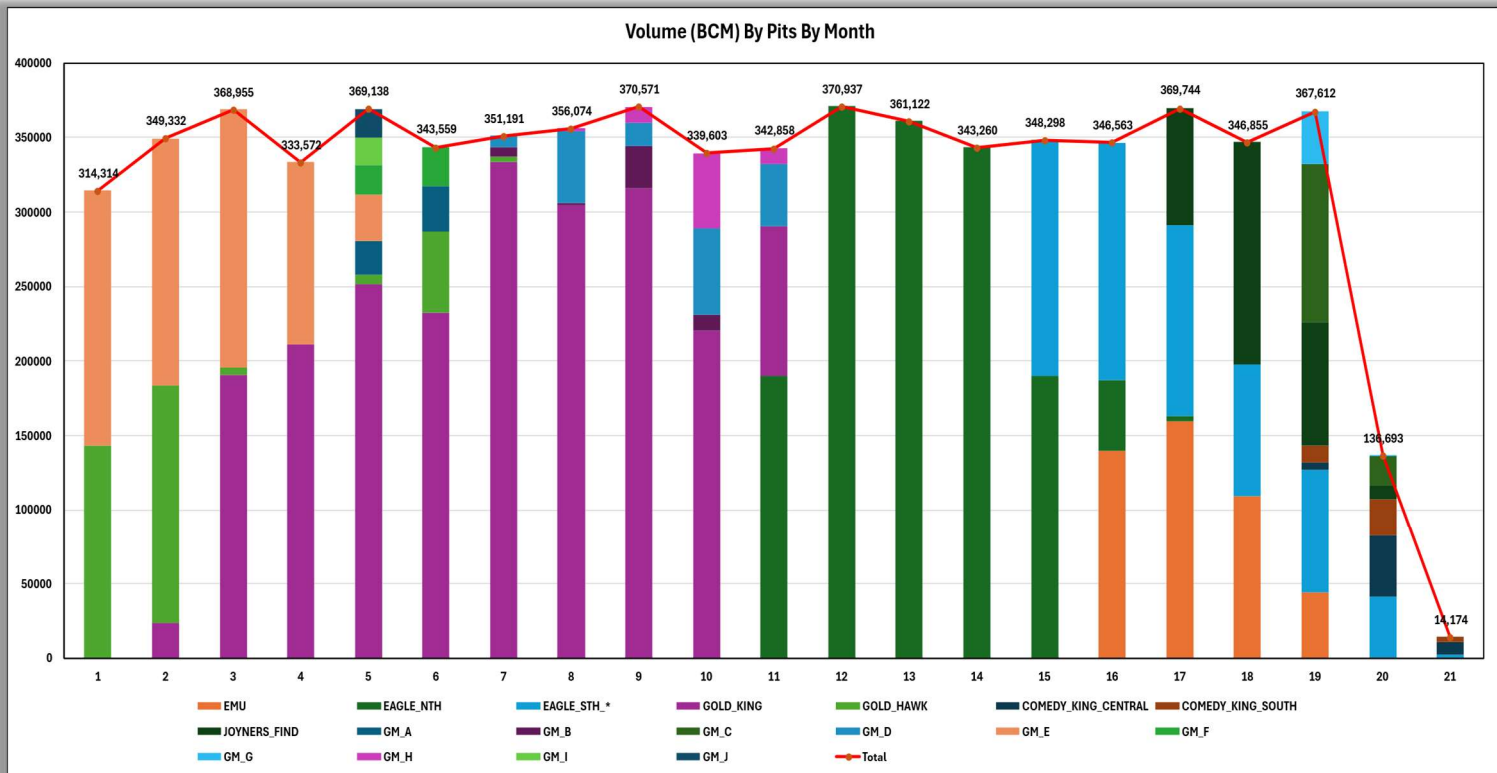


Figure 15 - LOM Production Schedule - Volumes BCM by Pit By Month.

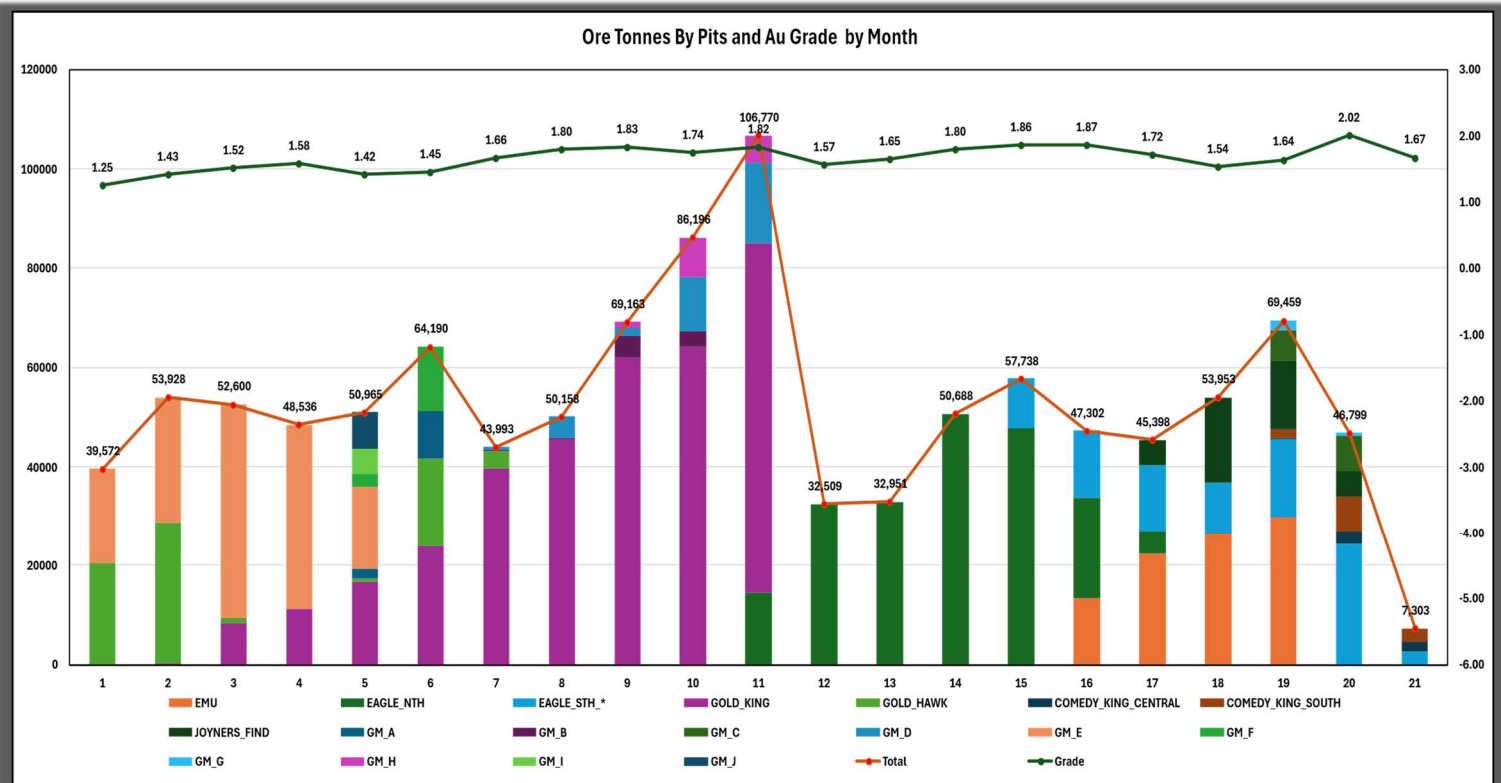


Figure 16 - LOM Production Schedule - Ore Tonnages and Au grade by Pit by Month

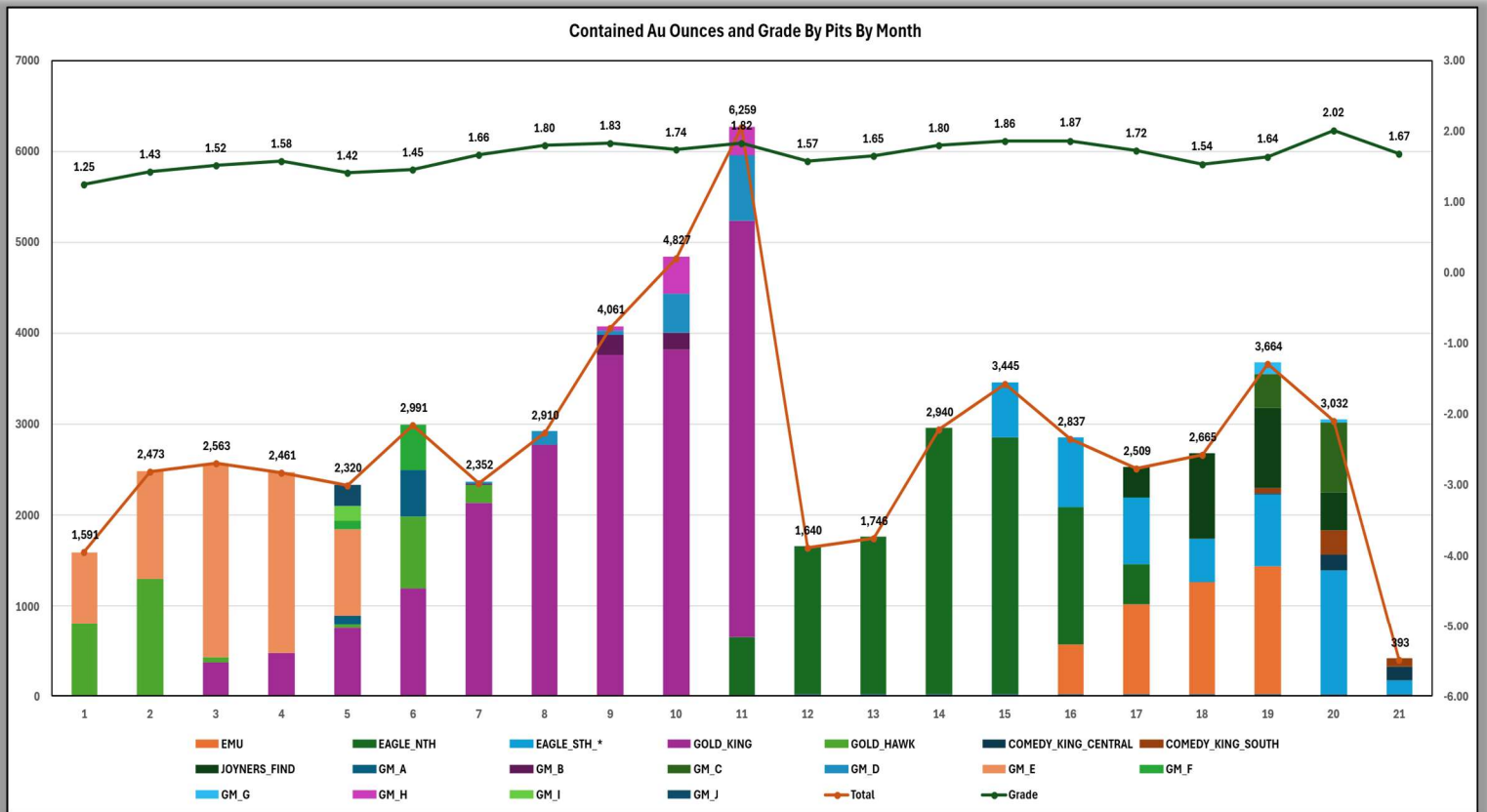


Figure 17 - LOM Production Schedule - Contained Au Ounces and Grade by Pit by Month

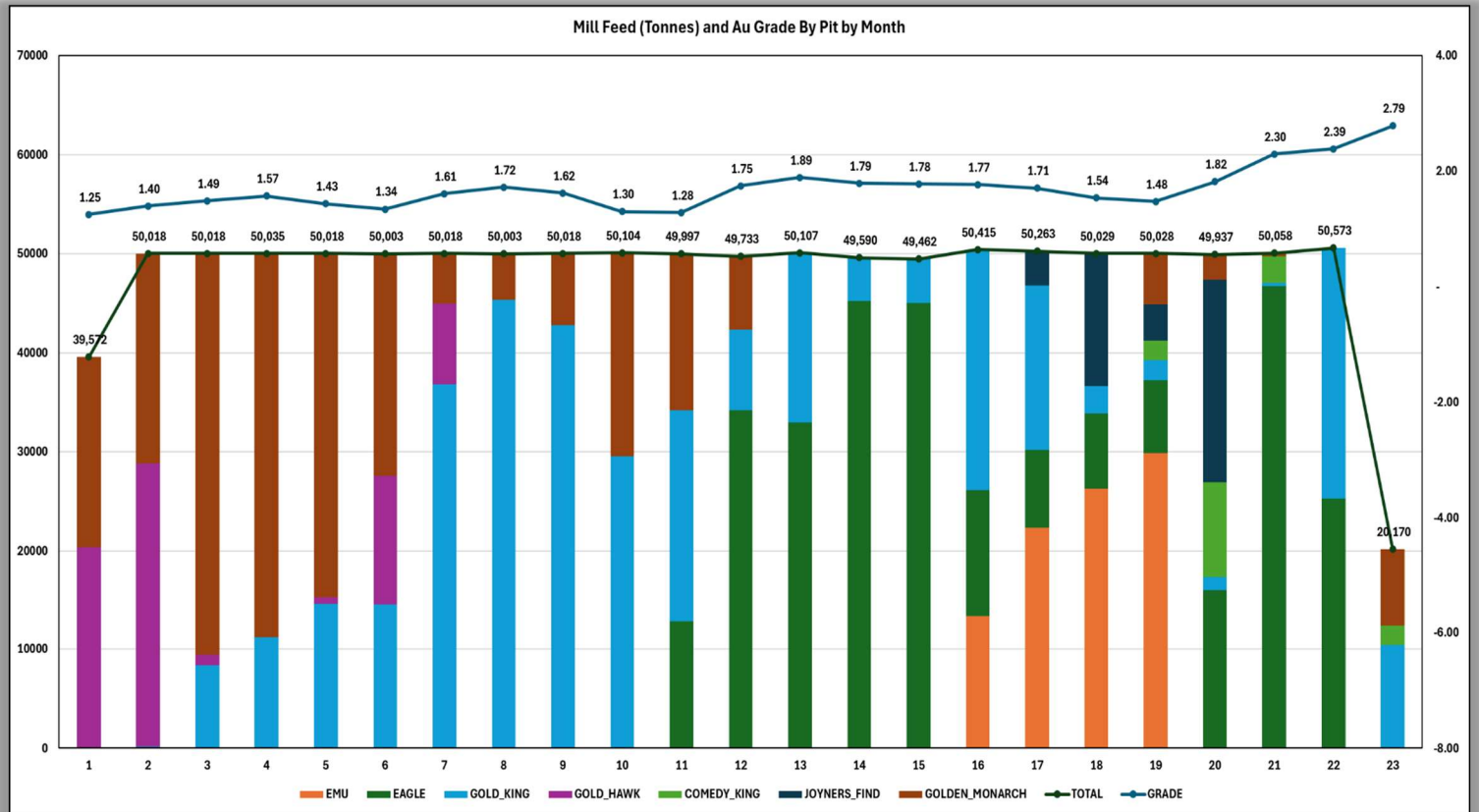


Figure 18 - LOM Production Schedule - Mill Feed (Tonnes) and Au Grade by Pit and by Month

The Project is forecast to generate an **undiscounted accumulated cash surplus of approximately A\$72.9 million**, calculated after accounting for all working capital costs. On a discounted basis, the **Net Present Value (NPV)** of the Project has been estimated at **A\$66.2 million pre-tax** using an 8% discount rate, and **A\$46.1 million post-tax**. These figures reflect the economic potential of the Gold Duke Project under the current cost structure and gold price assumptions applied in the Scoping Study.

Sensitivity Analysis

The Scoping Study included sensitivity analysis of the pit design Production Target estimates for a range of gold prices from **A\$5,200/oz to A\$6,800/oz** (Figure 19 below).

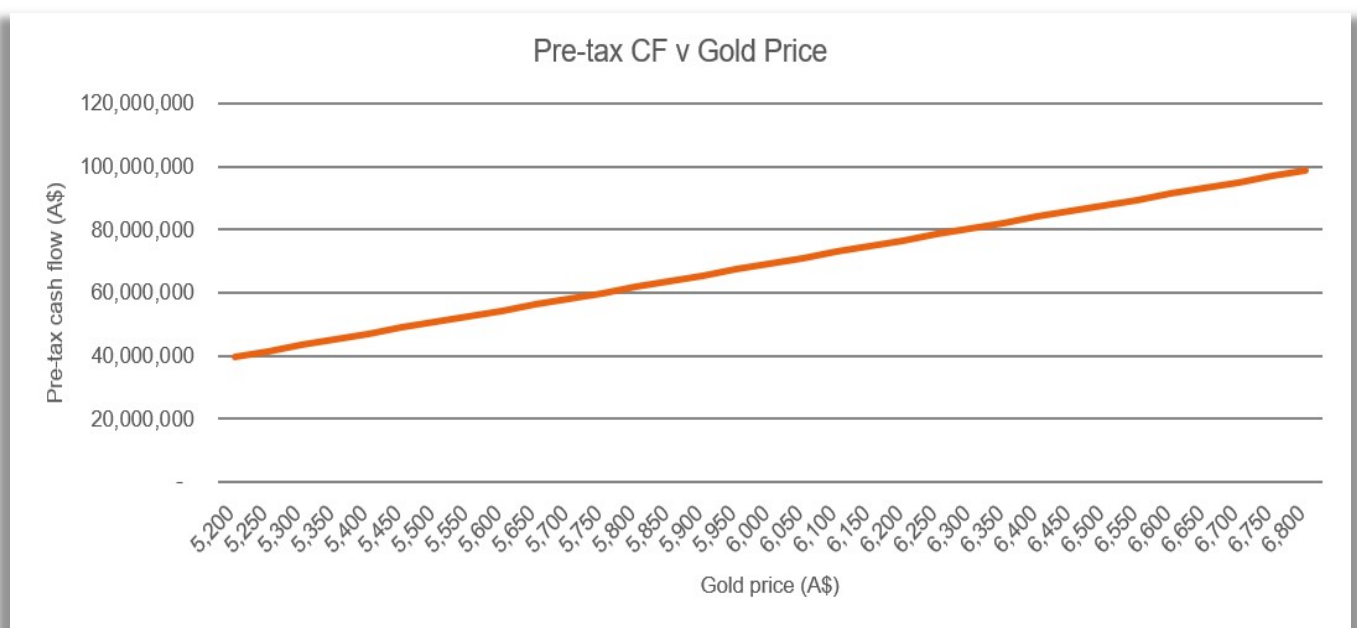


Figure 19 - Production Target Operating Profit and Sensitivity to Gold Price

At a gold price of **A\$6,100 per ounce**, the same Production Target mining inventory is forecast to deliver an **undiscounted accumulated cash surplus of A\$72.9 million**. At the upper end of the sensitivity range, a gold price of **A\$6,800 per ounce** would generate a significantly higher **undiscounted cash surplus of A\$98.8 million**. The Expanded Scoping Study confirms that the Production Target remains economically robust across the full spectrum of assessed gold prices, with **positive financial outcomes achieved at prices exceeding A\$4,120 per ounce**.

8 Moving Toward Production

The completion of the Expanded Scoping Study represents an important milestone in WGR's strategy to transition the Gold Duke Project from development into production.

The Expanded Scoping Study has materially increased the scale of the proposed operation, incorporating 18 individual open-pit designs across Gold King, Gold King South, Joyners Find, Golden Monarch, Comedy King, Eagle and Emu. The resulting Production Target comprises approximately **1.11 Mt** at **1.7 g/t Au** for **59.7 koz** of contained gold and approximately **55.5 koz** of recovered/payable gold.

Importantly, the development strategy remains based upon a relatively simple, capital-efficient open-pit mining and toll-treatment model, allowing WGR to utilise existing regional infrastructure and minimise the upfront capital otherwise associated with construction of a standalone processing facility.

The Project has already progressed a number of the activities normally required ahead of mine development. These include detailed grade control and infill drilling, updated Mineral Resource modelling, pit optimisation and mine design, metallurgical¹¹ and geotechnical studies, selection of preferred mining contractor¹², establishment of a binding toll-milling arrangement and existing mining approvals. The previous development work also identified a deferred payment facility as a means of assisting the commencement of mining while reducing WGR's upfront funding requirement.

The 33,980 m close-spaced drilling program completed during 2025 is particularly significant to the Company's production readiness. The program was undertaken on a 5 m × 10 m grid specifically to provide production-scale grade control and resource infill information. This work materially increased the proportion of higher-confidence Measured and Indicated Resources and validated mineralisation continuity and grade distribution at a scale appropriate for detailed mine planning.

WGR is therefore substantially further advanced than at the time of the previous Scoping Study, with the Expanded Scoping Study providing an updated development framework from which the Company can complete the remaining technical, regulatory, contractual and operational activities required ahead of mining.

The timing of commencement remains subject principally to the availability of the Wiluna Processing Plant. Whilst, WMC has deferred toll treatment, WGR's binding Toll Milling Agreement remains in place.

Subject to satisfactory completion of these outstanding matters, WGR intends to move progressively from study and optimisation into final operational readiness and commencement of mining.

Next Steps

Following the positive outcomes of the Expanded Scoping Study, WGR's immediate priority is to **convert the expanded development case into an executable mine plan and position Gold Duke for commencement of production.**

The principal activities will include:

Wiluna Processing Availability – continue engagement with WMC regarding the Wiluna Processing Plant and the anticipated recommencement of toll treatment. WGR's binding Toll Milling Agreement remains in place, and the Company presently assumes toll treatment will recommence following restoration of plant availability.

LOM Extension Grade Control and Infill Drilling – undertake the planned **Life of Mine (LOM) Extension grade control and infill drilling program**, as outlined in WGR's ASX announcement dated 9 March 2026, *"Life Of Mine Extension Grade Control and Infill Drilling Program – Gold Duke"*. The approximately **12,000 m RC drilling program** targets extensions to the Emu, Eagle, Joyners Find, Comedy King and Gold King South deposits, within and immediately adjacent to the existing Expanded Scoping Study pit framework.

Drilling will use spacing, orientation and methodology consistent with the **5 m × 10 m grade control grid** successfully applied during the 33,980 m 2025 drilling campaign. The program is production-focused and is designed to improve confidence in grade continuity, increase Measured and Indicated resources where supported by drilling, and identify additional mineable material for incorporation into detailed pit designs and LOM schedules.

Infrastructure and Water Supply – finalise remaining site infrastructure and water supply requirements, including the **Bowerbird bore refurbishment** and associated pumping, storage and power infrastructure, so these components can be rapidly completed ahead of mining commencement.

Final Mine Planning and Scheduling – complete detailed mine designs and schedules incorporating the **18 open pits** identified in the **Expanded Scoping Study**, together with the results of the LOM drilling as they become available. This work will include pit sequencing, waste movements, ore haulage, stockpile management and optimisation of ore delivery to the Wiluna Processing Plant.

Mining and Site Readiness – continue engagement with the preferred mining contractor and confirm mobilisation, mining sequence, equipment requirements and commencement arrangements once the Project timetable and processing availability become clearer.

Funding and Working Capital – finalise the funding structure required to support pre-production activities and initial working capital, taking into account the Project's relatively modest upfront capital requirement and deferred payment arrangements available through the preferred mining contractor.

Stage 2 Resource Growth – continue evaluation of the broader Gold Duke brownfields portfolio, including **Brilliant, Bottom Camp, Bronzewing, Bowerbird** and other near-mine opportunities, with the objective of identifying additional resources capable of being incorporated into future mine plans and extending the operating life beyond the current Production Target. This represents the next phase of resource growth beyond the production-focused LOM drilling, with future drilling aimed at upgrading resource confidence and potentially adding further tonnes and ounces to the Gold Duke inventory.

The Company's immediate focus is therefore on **production readiness** and **conversion of the Expanded Scoping Study** into a **detailed executable mine plan**, while maintaining a disciplined program of LOM extension and near-mine resource growth aimed at extending the Gold Duke operating life beyond the current **Production Target**.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

For further information contact:

Cullum Winn

Managing Director

E: cullumw@westerngoldresources.com.au

Gary Lyons

Chairman

E: gary@garylyons.com.au

Competent Person's Statement

*The information in this announcement relating to the Grade Control Drilling Exploration Results and information informing the Gold Duke Mineral Resource estimates is based on data compiled by Mr. Richard Bray, a **Registered Professional Geologist** with the **Australian Institute of Geoscientists (AIG)** and an employee of the Company. With over 35 years of experience in the gold mining industry, particularly in resource estimation, Mr. Bray possesses the relevant expertise in the style of mineralisation, type of deposit, and nature of the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Bray does not hold any securities in WGR and consents to the inclusion of this information in the form and context in which it appears.*

*The information in this report relating to Metallurgical Results is based on information reviewed by Mr Steven Hoban, a competent person, and **Member of the Australian Institute of Mining and Metallurgy (AusIMM)**. Mr Hoban is an employee of BHM Process Consultants and is considered independent of WGR. Mr Hoban has sufficient experience relevant to the mineralogy and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Hoban consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

*The information in this announcement that relates to Mining and Financial Analysis based on information compiled by independent consulting Mining Engineer Mr Gary McCrae (**AusIMM - 315953**). Mr McCrae is a **Member of the Australia Institute of Mining and Metallurgy (AusIMM)**. He is a principal of Minecomp Pty Ltd. Mr McCrae has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which is undertaken, to qualify as a Competent Person as defined in the JORC 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.*

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Previously Reported Results

There is information in this announcement relating to results which were previously announced on the ASX before this announcement. Other than as disclosed in this announcement, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and:

- *in the case of the September 2025 Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed; and*

- *in the case of the December 2025 Mineral Resource update, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Appendix 1 Gold Duke Mineral Resource Estimates

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle	548	1.8	32	72	2.4	6	27	2.6	2	647	1.9	40
Emu	312	1.3	13	81	1.3	3	72	1.2	3	465	1.3	19
Golden Monarch	491	1.4	22	135	1.4	6	650	1.9	40	1,276	1.6	67
Gold King	250	1.7	14	165	1.6	8	391	1.8	22	805	1.7	44
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
Total	1,601	1.6	81	453	1.6	23	2,790	1.9	174	4,843	1.8	277

Table 11 Mineral Resource Estimate summary as of 20 December 2025⁴

Notes:

- The Mineral Resource Estimate has been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”).
- Inferred Mineral Resource estimates for Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, and Wren were reported on 21 July 2021 ASX Announcement, WGR Prospectus.
- The reported Gold King MRE now covers Gold King and Gold Hawk.
- All figures are rounded to reflect appropriate levels of confidence; differences may occur due to this rounding.
- The resources are reported to a 0.5 g/t cut-off.
- The declared Mineral Resource is reported only from mineralisation located within the RPEEE shells.
- Tonnes are reported as dry metric tonnes.
- No Ore Reserves have been reported.
- Gold Duke projects are owned 100% by WGR.
- For details on previous Mineral Resource Estimates refer to ASX Announcement 17th December 2024 “Increased Confidence Level at Gold King Deposit -Amended” and ASX Announcement 19th September 2024 “Mineral Resource Update at Gold Duke”.

Appendix 2 ASX Announcements References

1. *ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”*
2. *ASX Announcement 31 July 2026 “Commencement of Expanded Scoping Study”*
3. *ASX Announcement 29 December 2025 “Gold Duke Project - Updated Mineral Resource Estimate”*
4. *ASX Announcement 16 June 2025 “WGR executes binding Toll milling agreement”*
5. *ASX Announcement 4 November 2024 “Gold Duke Receives Expanded Approval of Mining Proposal”*
6. *ASX Announcement 27 February 2025 “Brownfields Targets to Feed LOM Extension at Gold Duke”*
7. *ASX Announcement 20 August 2026 “Gold Duke Project – Mineral Resource Statement”*
8. *ASX Announcement 19 September 2024 “Mineral Resource Update at Gold Duke”*
9. *ASX Announcement 21 July 2021 “Prospectus”*
10. *ASX Announcement 17 December 2024 “Increased Confidence Level at Gold King Deposit - Amended”*
11. *ASX Announcement 29 November 2024 “Excellent Metallurgical at Gold Duke Project – Amended”*
12. *ASX Announcement 15 January 2025 “Mining Contractor Selected with Deferred Payment Facility”*
13. *ASX announcement dated 9 March 2026, “Life Of Mine Extension Grade Control and Infill Drilling Program – Gold Duke”*
14. *ASX announcement dated 29 April 2026, “WGR Secures Extension of Toll Milling Agreement with WMC”*

Appendix 3 Drill Holes with significant intercepts.

(Figures 6 to 14)

Drillhole	Prospect	Easting (MGA)	Northing (MGA)	RL	Hole Depth (m)	Collar Orientation Azimuth/Dip	From (m)	To (m)	Length (m)	Au (g/t)
JF272	Emu	794074	7038941	591	60	93/-60	23	29	6	1.68
JFRC05	Emu	794035	7038940	591	102	93/-60	81	93	12	2.07
WGRC0101	Emu	794053	7038937	590	70	85.39/-60.28	53	61	8	11.09
WGRC0136	Emu	794081	7038939	592	28	90/-60	15	22	7	2.16
WGRC0137	Emu	794064	7038939	591	58	90/-60	42	48	6	1.59
EM00085	Emu	794070	7038940	591	48	90/-60	31	36	5	5.16
EM00086	Emu	794084	7038940	593	24	87/-61	8	18	10	1.65
EM00087	Emu	794090	7038940	593	18	87/-60	0	5	5	3.48
WGRC0173	Eagle South	793908	7037199	588	34	90/-60	13	24	11	1.22
WGRC0174	Eagle South	793893	7037199	588	64	90/-60	48	59	11	9.86
WGRC0215	Eagle South	793900	7037199	588	46	86.81/-60.46	31	41	10	2.46
WGRC0216	Eagle South	793884	7037199	587	90	85.92/-59.64	67	72	5	3.69
EG00085	Eagle South	793914	7037200	588	30	95/-60	5	16	11	1.03
EG00086	Eagle South	793919	7037200	588	24	92/-60	3	10	7	0.62
EG00087	Eagle South	793924	7037200	588	No Significant Intercepts					
WGRC0157	Eagle North	793984	7037619	592	28	90/-60	10	19	9	1.59
WGRC0158	Eagle North	793969	7037620	592	58	90.8/-59.4	30	41	11	2.34
EG00308	Eagle North	793960	7037620	592	54	88/-60	45	53	8	4.80
EG00309	Eagle North	793966	7037620	592	48	90/-60	39	48	9	3.60
EG00310	Eagle North	793975	7037620	592	36	90/-60	21	31	10	2.15
EG00311	Eagle North	793980	7037620	592	30	90/-60	12	25	13	1.57
EG00312	Eagle North	793989	7037620	593	18	91/-60	1	11	10	2.05
EG00313	Eagle North	793995	7037620	593	12	89/-60	0	4	4	0.75
JF075	Comedy King Central	793823	7036448	585	47	90/-60	23	31	8	2.00
WGRC0238	Comedy King Central	793812	7036455	585	No Significant Intercepts					
WWRC0018	Comedy King South	793790	7036063	584	38	90/-60	13	17	4	1.37
WWRC2838	Comedy King South	793788	7036062	584	38	90/-60	12	20	8	1.44
WWRC2605	Golden Monarch Pit E	793495	7033668	594	38	91/-59	7	13	6	2.24
WWRC2606	Golden Monarch Pit E	793476	7033668	594	62	90/-60	44	47	3	3.95
GM00209	Golden Monarch Pit E	793486	7033670	594	36	92/-59.7	23	31	8	4.91
GM00210	Golden Monarch Pit E	793491	7033670	594	30	88/-59	14	19	5	11.67
GM00211	Golden Monarch Pit E	793500	7033670	594	24	86/-60	0	3	3	5.74
JRC035	Joyners Find	793574	7033135	599	57	93/-60	41	46	5	8.01

Drillhole	Prospect	Easting (MGA)	Northing (MGA)	RL	Hole Depth (m)	Collar Orientation Azimuth/Dip	From (m)	To (m)	Length (m)	Au (g/t)
JRC036	Joyner's Find	793634	7033132	603	33	273/-60	24	28	4	18.44
JRC037	Joyner's Find	793654	7033131	604	75	273/-60	58	63	5	3.01
JRC054	Joyner's Find	793584	7033134	600	87	93/-60	71	78	7	0.63
							84	87	3	22.06
JRC072	Joyner's Find	793624	7033134	602	28	273/-60	0	5	5	1.67
							12	16	4	0.59
WGRC0308	Joyner's Find	793640	7033140	603	64	263/-60	36	41	5	1.76
WGRC0309	Joyner's Find	793584	7033137	600	No significant Intercepts					
WGRC0443	Gold King	793345	7032153	580	118	88.9/-60	72	78	6	1.66
							87	90	3	0.68
JF006	Gold King	793372	7032145	582	44	90/-60	34	44	10	1.84
JF006A	Gold King	793358	7032151	581	82	90/-60	58	76	18	1.58
GK00038	Gold King	793375	7032150	583	54	92/-59	24	29	5	1.43
GK00040	Gold King	793305	7033000	583	No significant Intercepts					
GK00037	Gold King	793410	7032150	586	60	287/-60	23	30	7	0.68
							40	46	6	2.14
JF158	Gold King South	793364	7031604	578	60	90/-60	30	35	5	2.49
JF157	Gold King South	793378	7031604	578	40	90/-60	9	12	3	2.21

Calculation of Significant Downhole Intercepts

Significant downhole gold intercepts are calculated from individual drill assay intervals using a **0.5 g/t Au lower cut-off grade**. Contiguous assay intervals are combined to form a significant mineralised intercept, subject to the following criteria:

- A **0.5 g/t Au lower cut-off grade** is used to define the intercept boundaries.
- A **minimum downhole width of 3 m** is required.
- Up to **2 m of internal dilution** below 0.5 g/t Au may be included.
- Following inclusion of internal dilution, the **weighted average grade** of the **complete intercept must remain above 0.5 g/t Au**.
- Intercept grades are calculated as a **length-weighted average** of the individual assay intervals.

Weighted Average Grade (g/t Au) = Σ (Interval Length $\times$ Au Grade) $\div$ Total Intercept Length

For example, three consecutive 1 m intervals grading **1.2 g/t Au**, **0.3 g/t Au** and **1.5 g/t Au** can be combined. The 1 m interval at 0.3 g/t Au is included as internal dilution, giving:

3 m @ 1.0 g/t Au

$(1 \times 1.2 + 1 \times 0.3 + 1 \times 1.5) \div 3 = 1.0 \text{ g/t Au}$

The intercept therefore meets the criteria of a minimum **3 m downhole width**, no more than **2 m internal dilution**, and an overall average grade above **0.5 g/t Au**.

Reported intercepts represent downhole lengths and are not necessarily true widths.

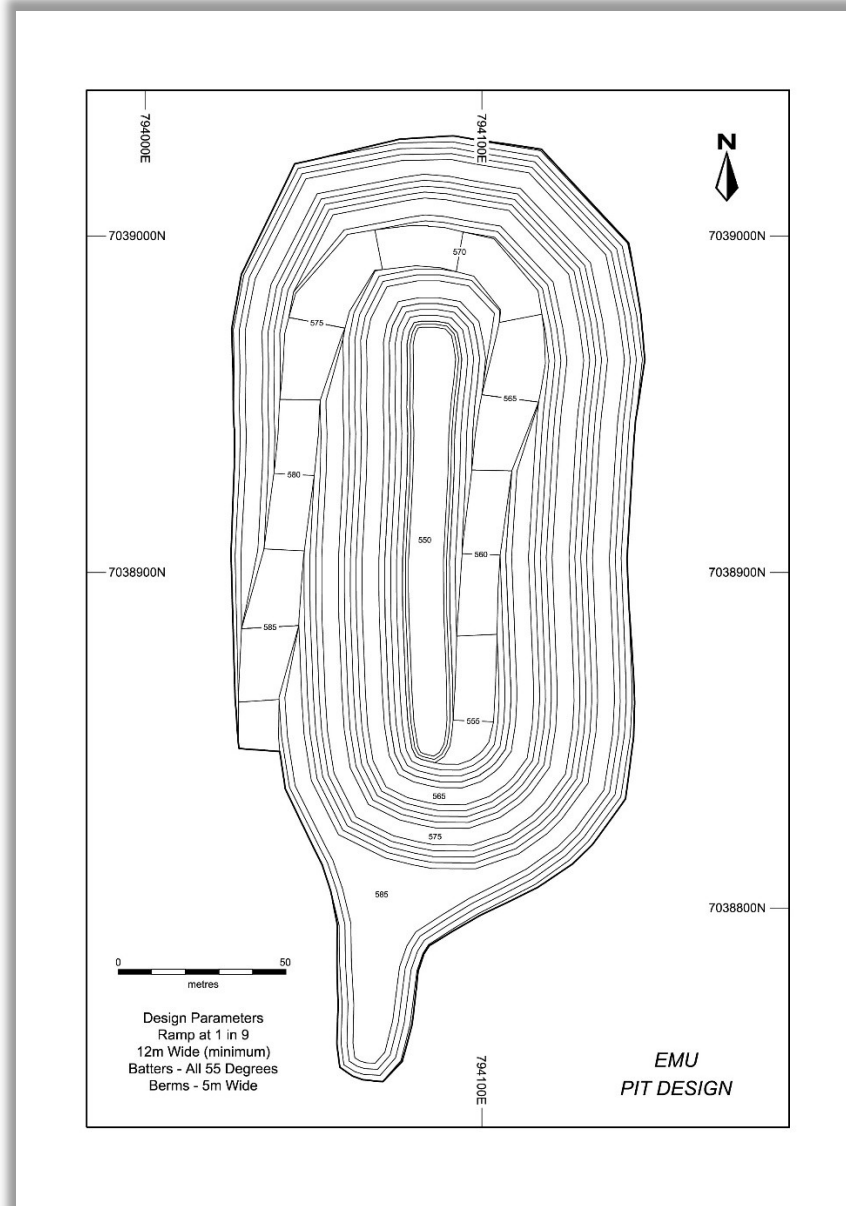
Appendix 4 Production Target by Pit

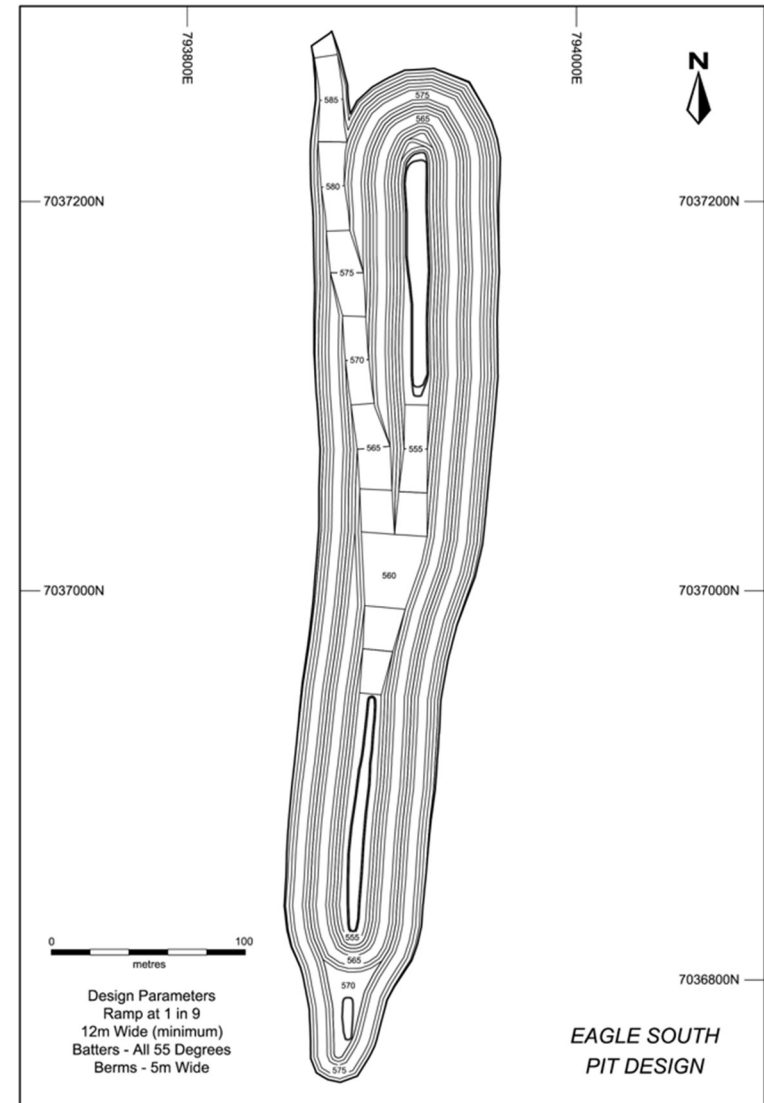
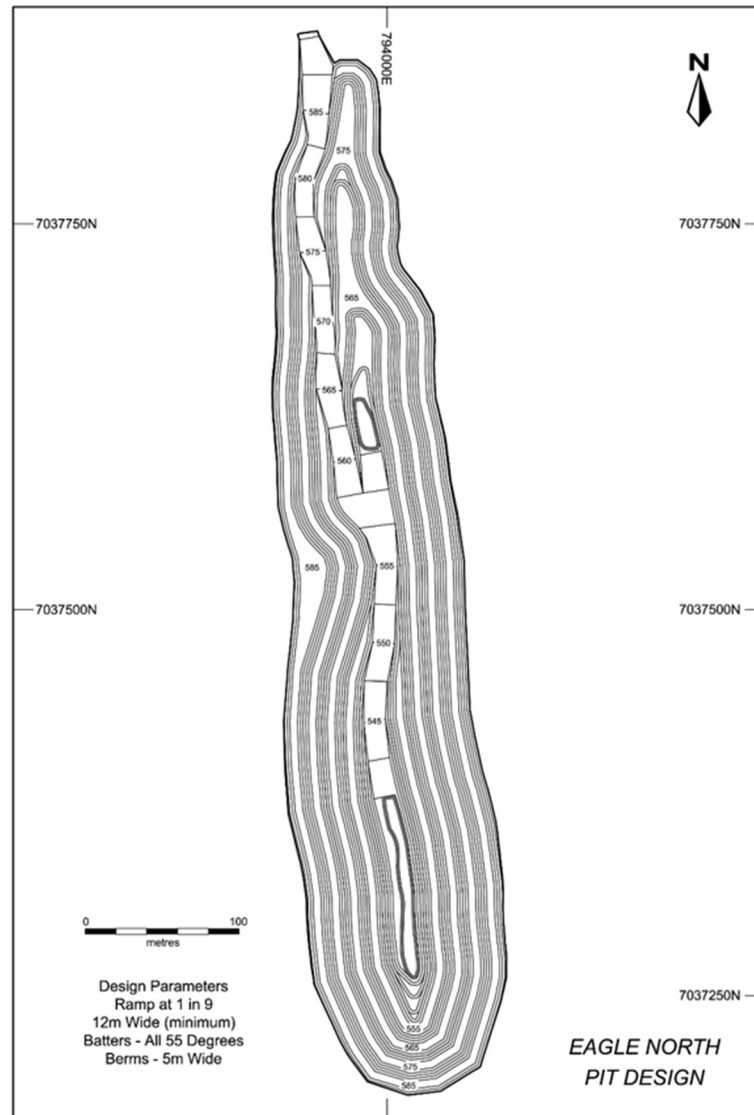
Category	Measured (1)				Indicated (2)				Inferred (3)				Total			
Pit	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)
COMEDY KING CENTRAL									4.6	2.2	0.3	0.3	4.6	2.2	0.3	0.3
COMEDY KING SOUTH									11.6	1.1	0.4	0.4	11.6	1.1	0.4	0.4
EAGLE NORTH	201.8	1.8	11.7	10.8	1.5	2.0	0.1	0.1	0.2	2.2	0.016	0.015	203.6	1.8	11.8	11.0
EAGLE SOUTH	67.6	1.5	3.3	3.1	1.7	0.7	0.042	0.039	21.0	2.3	1.6	1.4	90.3	1.7	4.9	4.6
EMU	91.8	1.4	4.2	3.9									91.8	1.4	4.2	3.9
GOLD KING SOUTH	0.8	1.0	0.025	0.023	13.8	1.5	0.7	0.6	57.2	1.4	2.5	2.3	71.8	1.4	3.2	3.0
GOLD KING	220.0	1.8	12.7	11.8	83.0	1.8	4.8	4.4	38.7	1.9	2.3	2.2	341.7	1.8	19.8	18.4
JOYNERS FIND									41.1	2.0	2.6	2.4	41.1	2.0	2.6	2.4
GOLDEN MONARCH A									11.6	1.7	0.6	0.6	11.6	1.7	0.6	0.6
GOLDEN MONARCH B									8.1	1.6	0.4	0.4	8.1	1.6	0.4	0.4
GOLDEN MONARCH C	8.6	2.3	0.6	0.6	2.9	3.7	0.3	0.3	1.7	3.0	0.2	0.2	13.3	2.7	1.1	1.1
GOLDEN MONARCH D	33.6	1.3	1.4	1.3									33.6	1.3	1.4	1.3
GOLDEN MONARCH E	139.6	1.6	7.0	6.5	2.0	1.1	0.1	0.1	0.1	2.7	0.01	0.01	141.7	1.5	7.1	6.6
GOLDEN MONARCH F	15.1	1.2	0.6	0.5	0.5	1.2	0.02	0.02	0.04	1.9	0.002	0.002	15.7	1.2	0.6	0.6
GOLDEN MONARCH G	0.1	1.1	0.004	0.004	0.2	1.0	0.01	0.01	2.3	2.2	0.2	0.2	2.6	2.1	0.2	0.2
GOLDEN MONARCH H	14.8	1.6	0.8	0.7									14.8	1.6	0.8	0.7
GOLDEN MONARCH I									5.1	1.0	0.2	0.2	5.1	1.0	0.2	0.2
GOLDEN MONARCH J	6.4	1.0	0.2	0.2	0.8	1.1	0.029	0.027	0.03	1.3	0.001	0.001	7.3	1.0	0.2	0.2
Total	800	1.6	42.4	39.4	107	1.8	6.0	5.6	203	1.7	11.3	10.5	1,110	1.7	59.7	55.5

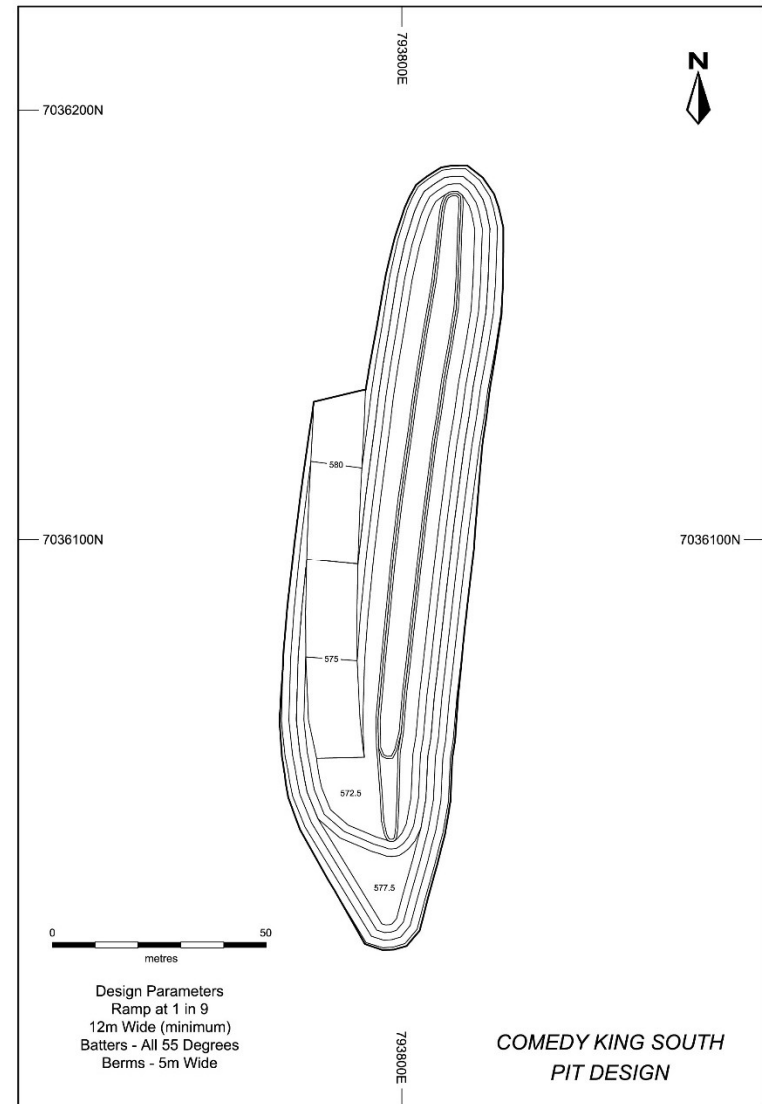
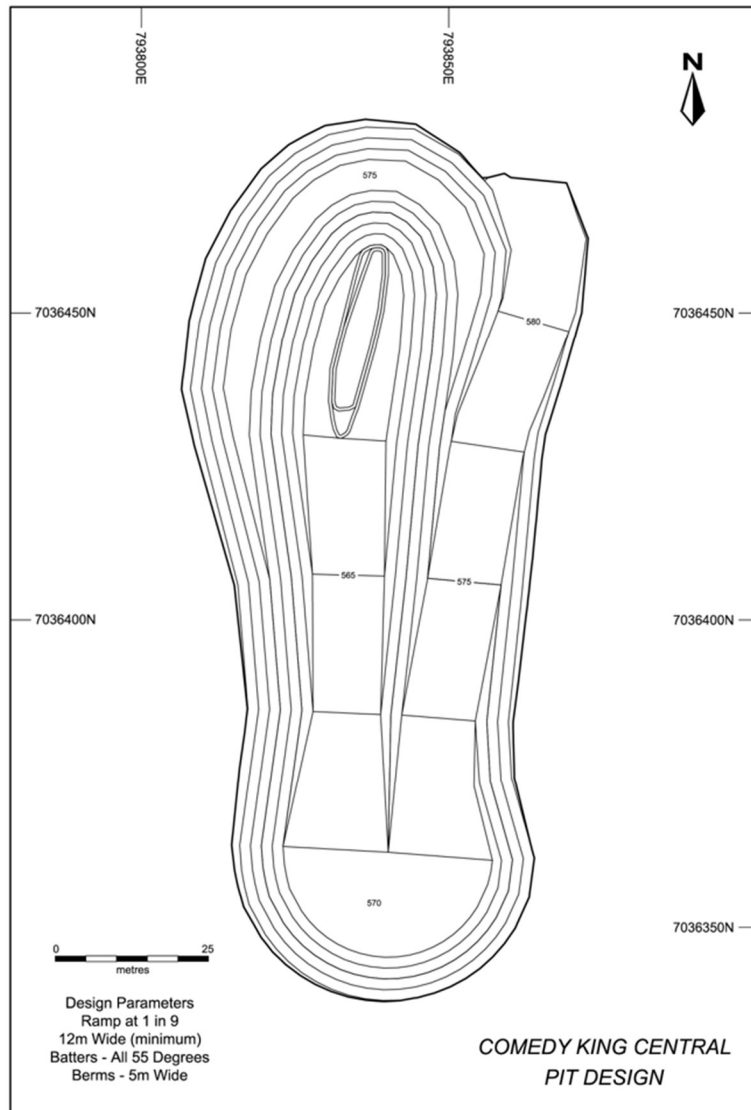
Table 12 Production Target Resources from each pit by JORC confidence category.

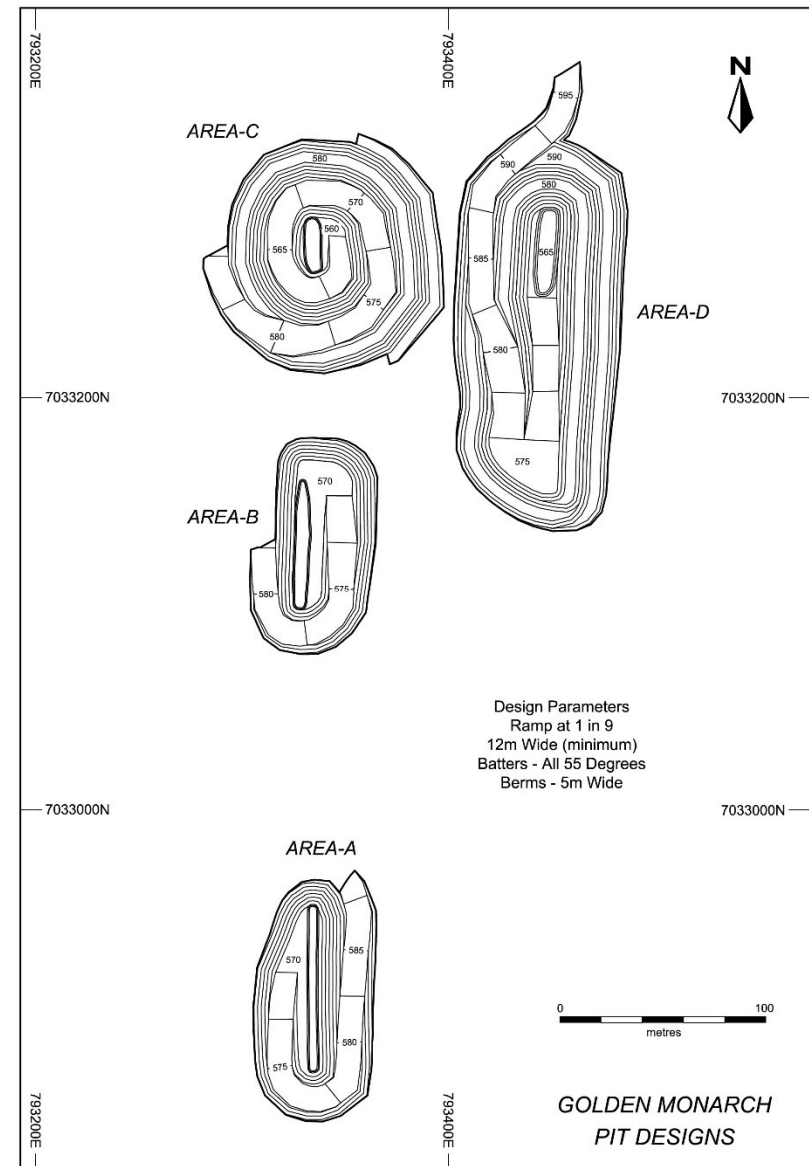
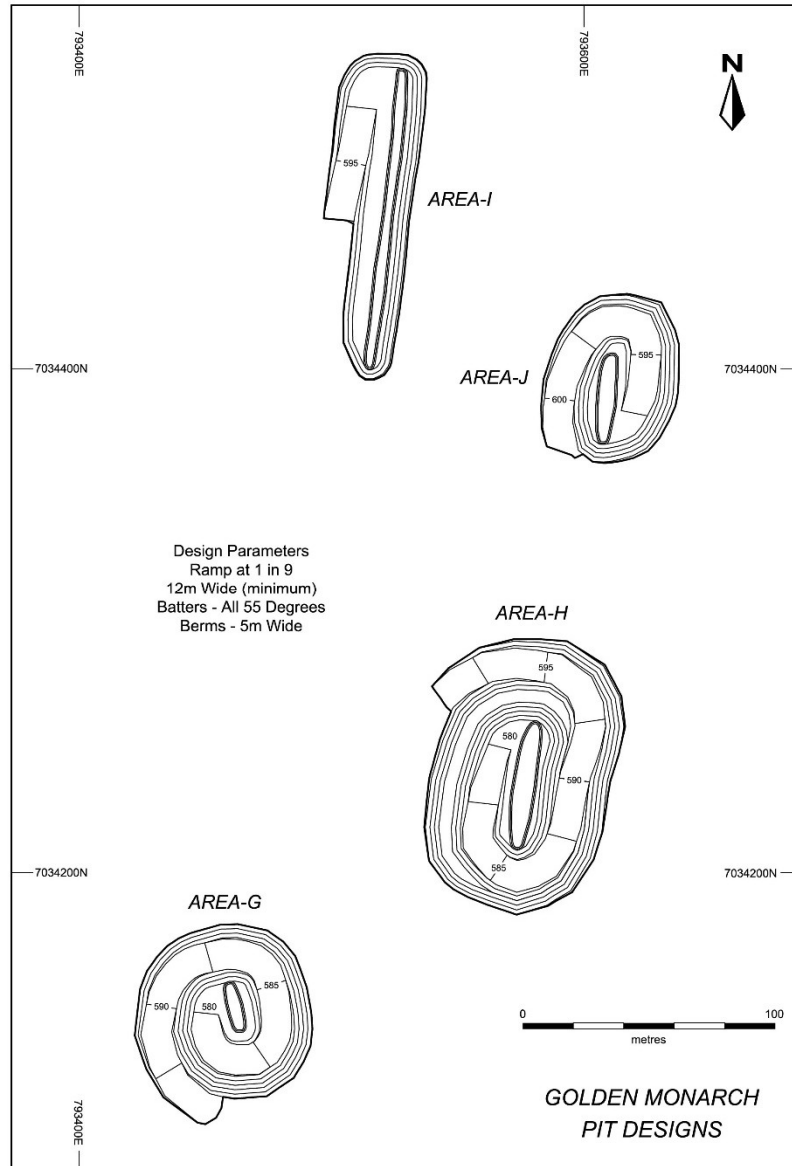
- 82% of the Production Target is Measured and Indicated category and 18% classified as Inferred.
- No Mineral Reserves are report.

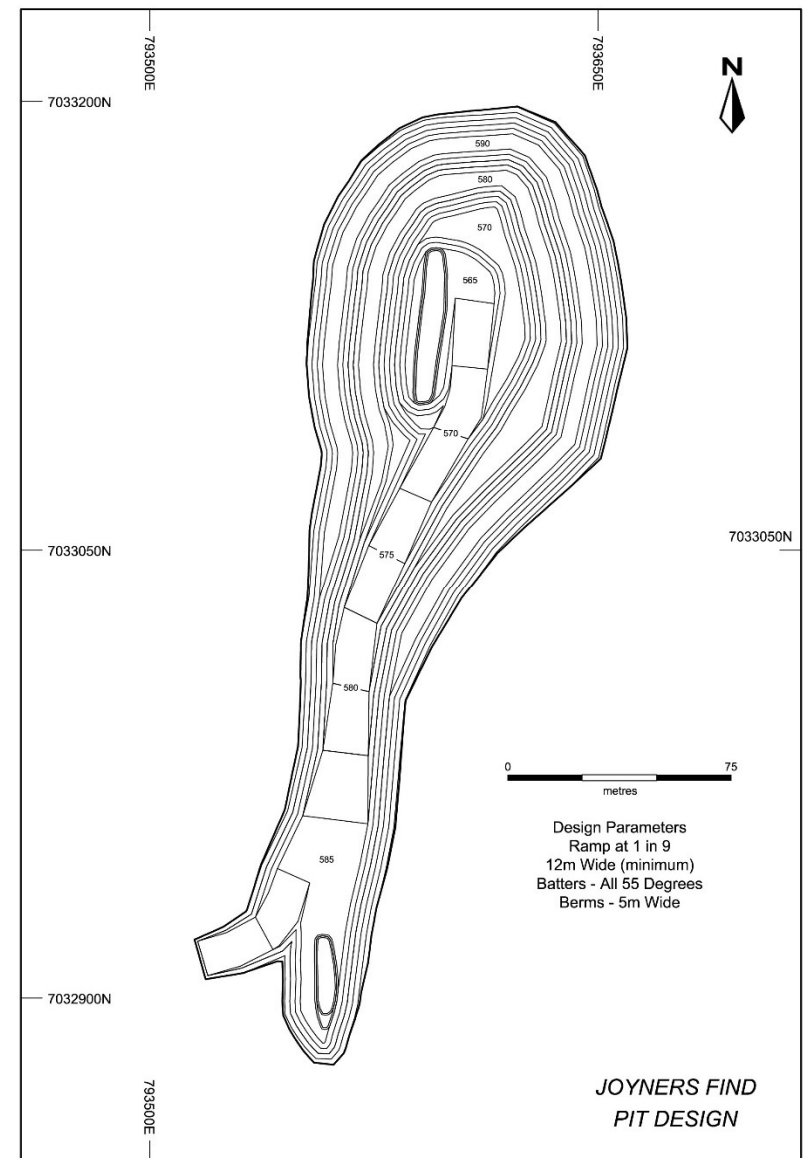
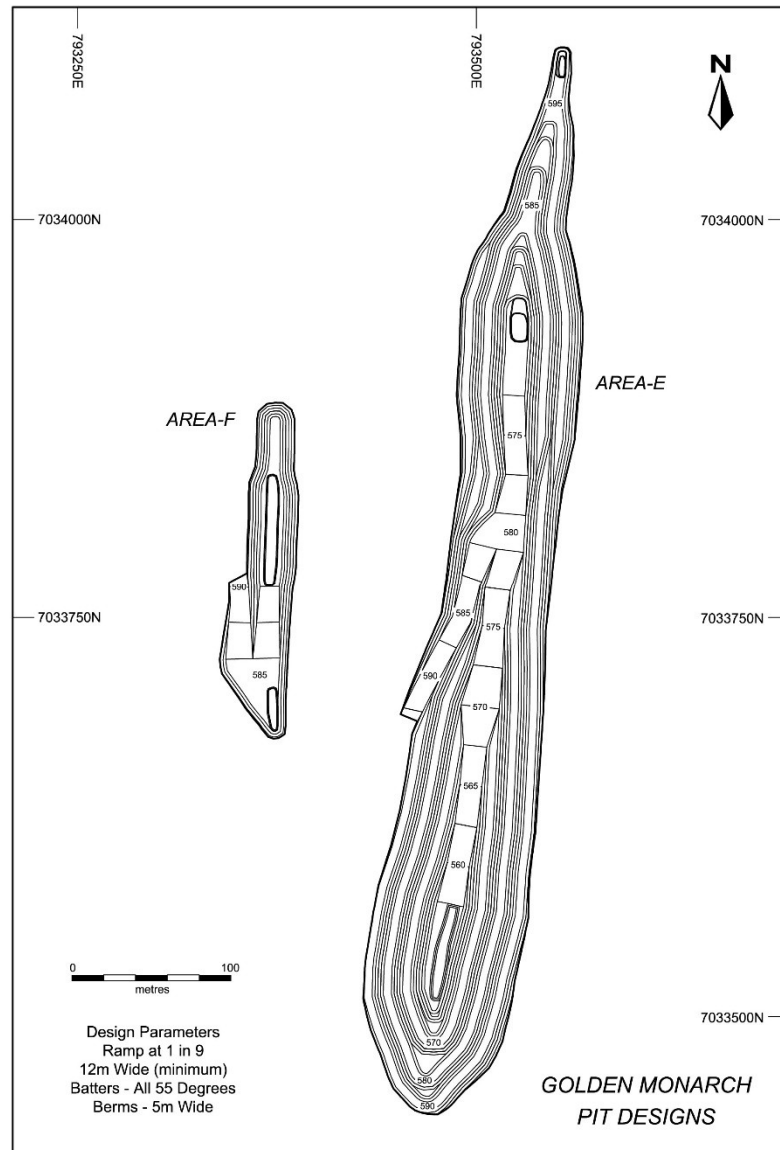
Appendix 5 Gold Duke Individual Pit Designs

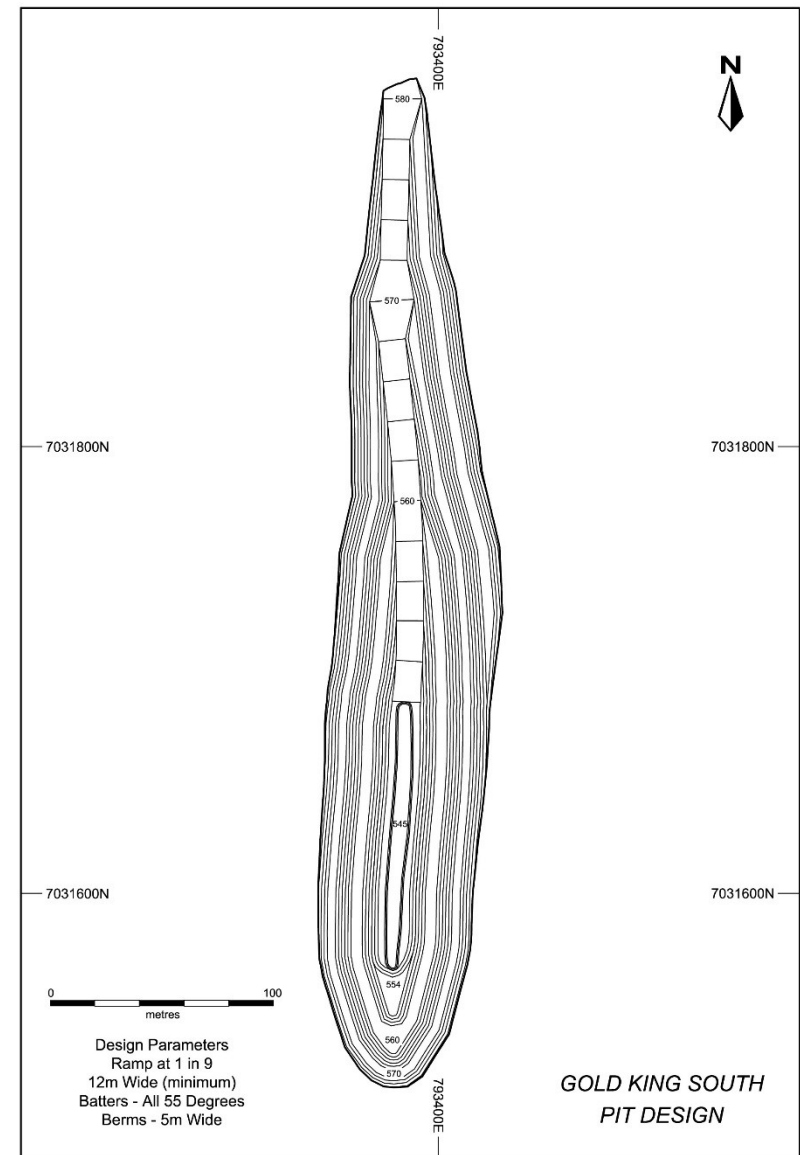
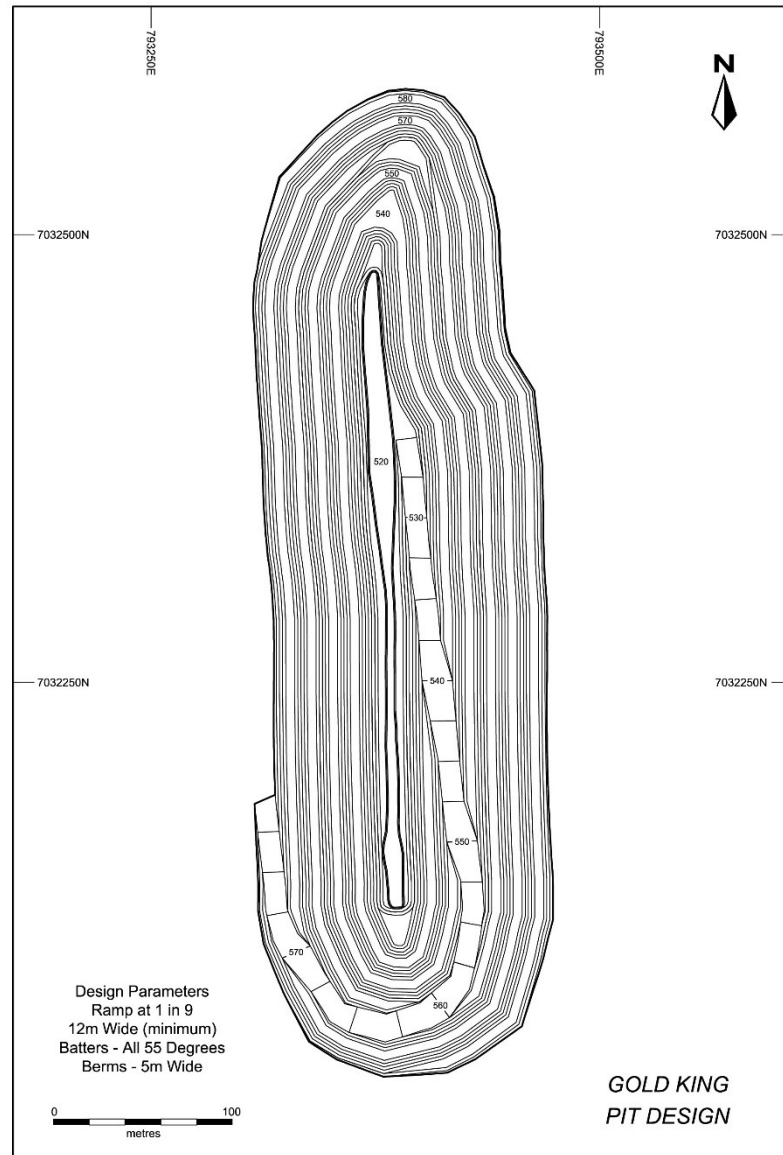












Appendix 6 JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- A total of 1,095 holes for 33,980m has been completed in the areas subject to close space Grade Control drilling. - WGR / GWR completed a total of 893 holes for an aggregate of 46,135m at the Gold Duke deposit using Reverse Circulation (“RC”) drilling and Diamond Drilling at the Gold Duke Project. - The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWRC and WGRC prefix, and Historic, which include all other drill holes. - The grade control drill holes with a prefix of GM, EG, GK and EM were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation for open cut mining purposes. - All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery. - All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to two independent, ISO certified laboratory for chemical analysis. Namely NAGROM and JENNING Laboratories. - No measurement tools or systems were used that required calibration. - Modern drilling: WGR and EG prefixes completed by WGR: The samples were collected at 1 m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. At the labs samples were dried, pulverised then assessed for gold content using the Fire Assay method with a detection limit of 0.01 ppm. FA50 method. - The historic GWR drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone prefix “A”

Criteria	JORC Code explanation	Commentary
		or “B”. The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the “A” series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm.
Drilling techniques	• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	• The Grade Control drilling was conducted by VM Drilling using Epiroc Smartroc D65’s drill rigs. VM Drilling’s Epiroc Smartroc D65 is a purpose-built Grade Control Drill rig. • All Modern drilling and the current reported Grade Control drilling was undertaken using a face sampling RC hammer. • The Historic drilling was also undertaken using a face sampling RC hammer with the exception of the JF series holes which used a RC hammer with a cross over sub.
Drill sample recovery	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• The Grade Control drilling and the Modern drilling was visually checked for recovery, moisture, and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor ‘blew out’ the hole at the beginning of each rod to remove any water if required. It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded. • The ground conditions were good, and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible.
Logging	• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.)</i>	• All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness, and weathering recorded. Geological logging was also undertaken for the Historical drilling. The drill sample logging was qualitative

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- The diamond core samples collected were only as part of the historic drilling and were sawn for half-core samples - For the Grade Control and modern drilling, the RC drilling chip samples were collected using a cyclone and then duplicate sub samples of up to 3kg in size collected using a cone splitter attached to the cyclone. All samples were dry. - Samples were submitted to NAGROM and JENNING laboratories, using their standard fire assay technique and industry standard procedures are employed, namely FA50. The approximate 3kg sample was dried and pulverised to 90% passing 100 uM. - Sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed. Industry standard quality control procedures are used by NAGROM and JENNING. - Independent of the laboratory, WGR submits blind field duplicates and Certified Reference Materials and blanks from GEOSTATS as standards at intervals of approximately every 20 samples and analysis of this data has shown results consistent with industry expectations. - Field duplicates of the drilling samples were routinely collected, and these were all found to agree within acceptable limits with the original samples. - The sample size is considered appropriate to the grain size of the material being sampled. - The exact Historic sample preparation procedures are not known; however, this work was all undertaken by reputable laboratories, so is assumed to be of industry standard.
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or	Fire Assay techniques are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated.

Criteria	JORC Code explanation	Commentary
laboratory tests	<i>total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- The assaying technique used is total analyses. - Certified reference materials, blanks, and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by Nagrom and Jennings laboratories. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for assay data. No significant grade bias or precision issues have been observed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Internal geology team checked and verified the data pertaining to the significant intercepts against original field logs, Laboratory certificates and by checking cross sections. - No holes were twinned as the purpose of the drilling was to evaluate strike extensions and infill gaps in existing data for the purposes of mine planning. - Digital logging using OCRIS software and support from EXPEDIO in Toughbooks was loaded into a SQL database with the process logged and time stamped at each point. This was managed by independent Database experts ROCKSOLID Pty Ltd - The Historic drill hole data, not drilled by GWR or WGR was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426). - All drill hole data is electronically stored and managed within a SQL based database maintained by independent database management group ROCKSOLID Pty Ltd. - No adjustments to the assay data were made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i>	All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS with coordinates in MGA 94 and heights in AHD, using mmGPS +/-10mm N & E and +/- 15mm Z plus 1ppm.

Criteria	JORC Code explanation	Commentary
	<i>used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• The down hole paths of all holes > 12m in depth were surveyed by VM Drilling using a North Seeking Gyro Tool on the drill rig and an Azimuth Aligner within the Rig's control equipment. • The Historic drill holes were originally located on a surveyed local grid, and the collars were mostly surveyed. • A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers specifications of +/- 10 mm North & East and +/- 15 mm RL. • The grid system is MGA GDA94 Zone 50 and all Grade Control drill holes were laid out by Southern Cross Surveys Pty Ltd and then picked up when completed using modern day DGPS methodology. • The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars.
Data spacing and distribution	• <i>Data spacing for reporting Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	• 2025 Grade Control and Infill Drill holes are collared at a range of spacings varying between 10 to 20 mN by 5 to 10 mE. • Exploration Drilling and Historical Drilling were collared at a range of spacings varying between 10 to 40 mN by 7.5 to 20 mE. • No orientation sampling bias has been introduced.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be</i>	• All holes are drilled inclined at minus 60° on an azimuth of 090°. The mineralisation trends north south and is sub-vertical, steeply dipping to west. • Exploration and Historic Drill holes ere collared at a range of spacings varying between 10 to 40 mN by 7.5 to 20 mE. • No orientation sampling bias has been introduced.

Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	- Samples were in calico bags, then placed in a polyweave bag and the bag sealed with a cable tie. The polyweave bags were placed into several bulka bags and transported via traceable transport systems to ALS, SGS, Nagrom and Jennings laboratories. - For the historic drilling, it is unknown what sample security procedures were utilised.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sampling techniques and procedures are reviewed before the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date. - Rocksolid Pty Ltd have done independent audits on the integrity of the data itself and have reported no bias in the data integrity.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																
Mineral tenement and land tenure status	• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	• The Gold Duke Project is located in Western Australia, approximately 45km south-east of the township of Wiluna. The tenements comprising the Project are listed below. • All tenements are 100% owned by the GWR Group <table><tr><th>Tenement</th><th>Holder</th><th>Expires</th><th>Area (Ha)</th></tr><tr><td>M53/971-I</td><td>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/972-I</td><td>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/1016-I</td><td>GWR</td><td>29/01/2027</td><td>617.45</td></tr><tr><td>M53/1017-I</td><td>GWR</td><td>29/01/2027</td><td>808.7</td></tr><tr><td>M53/1018-I</td><td>GWR</td><td>29/01/2027</td><td>593.65</td></tr><tr><td>M53/1087-I</td><td>GWR</td><td>22/09/2031</td><td>6,343.37</td></tr><tr><td>M53/1096-I</td><td>GWR</td><td>12/04/2037</td><td>195.1</td></tr></table> Limited. The drilling described in this report is located over M53/1017 and M53/1018. • All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders. • M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter. • All the tenements are in good standing	Tenement	Holder	Expires	Area (Ha)	M53/971-I	GWR	24/01/2023	9.71	M53/972-I	GWR	24/01/2023	9.71	M53/1016-I	GWR	29/01/2027	617.45	M53/1017-I	GWR	29/01/2027	808.7	M53/1018-I	GWR	29/01/2027	593.65	M53/1087-I	GWR	22/09/2031	6,343.37	M53/1096-I	GWR	12/04/2037	195.1
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Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• The Gold Duke has been explored for gold since approximately 1920, and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find																																

Criteria	JORC Code explanation	Commentary
		Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys. • The ground has been held by GWR Group limited since 2004; where the primary focus has been iron ore exploration, but more recently gold exploration
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks. • The gold mineralisation in this ASX release is understood to be related to the Joyners Find Shear zone
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the</i>	• This release pertains to the reporting of Mineral Resources. • Exploration results and Grade Control results have previously been regularly reported to the ASX by the various Companies that have undertaken work in this area. • No information has been intentionally excluded.

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- WGR reports 1m intervals with a nominal 0.5g/t gold lower cut-off. As geological context is understood in exploration data highlights may be reported in the context of the full program. - No upper cut-offs were applied to these results with previously reported intersections. - All significant intercepts (Appendix 3 and Appendix 4) have been calculated using a 0.5 g/t Au lower cut, with a maximum of 2m internal dilution, a minimum intercept length of 3m and a running grade average above 0.5 g/t Au. No upper grade capping has been applied to these reported intercepts. These significant intercepts were used in the modelling process of the MRE. - No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- All holes were inclined at -60° at an azimuth of 090°. The mineralisation trends north south and is sub-vertical, steeply dipping to west. - Drill hole intercepts shown are down hole 1m lengths with true widths estimated as being between 50% and 75% of the downhole sample interval intercept.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to the figures and tables with the text. Sections, plans and 3D views of the model are included along with suitable reporting tables
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and</i>	- Exploration results are not being reported in detail. - Significant intercepts are reported for all the deposits.

Criteria	JORC Code explanation	Commentary
	<i>high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Appendix 3 and Appendix 4. All exploration and grade control infill data to date has been incorporated into the resource update
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- GWR released a maiden Mineral Resource for the Gold Duke deposits in February 2021; and WGR reported a MRE in September 2024, this is an update to that initial resource modelling. - Samples from diamond drilling at other deposits gave metallurgical recoveries of 95%.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The grade control and Infill drilling has been used, along with the Exploration and Historic data to update the resource estimates and provide detailed delineation of the orebody for mining purposes. - The drilling undertaken is infill drilling only to the current reported estimation area with the potential to grow the Mineral Resource and be used in Mine Planning. - Additional work will also be required to add more confidence in the current estimation with this infill drilling to lift the resource from indicated and inferred to higher confidence categories.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Western Gold Resources Limited (WGR) data has been checked and validated by WGR and ROCKSOLID personnel during data collection and entry. - WGR supplied the data to ROCKSOLID as a series of CSV files from OCRIS logging software. - The assay data went directly from Laboratories to ROCKSOLID and was imported into SQL Database and a variety of checks undertaken, which identified minor errors that were subsequently corrected by WGR. - Basic validation steps were completed on the drillhole data during input and de-surveying in Micromine. - Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assay grades were within expected ranges and that all data integrated as expected.
Site visits	- Comment on any site visits undertaken by the Competent Person and the outcome of those visits. - If no site visits have been undertaken, indicate why this is the case.	- Mr. Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists has been to Gold Duke site on numerous occasions and supervised the grade control program recently completed in Oct 2025. - While producing the resource estimates there are no current field activities. - Mr. Bray worked closely with WGR personnel and Micromine software experts who have reviewed the estimates and confirmed they are consistent with their geological understanding.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i>	• Interpretation of the deposit's geological setting is based on surface mapping, and geological logging of drill samples. • Interpretation shows both strike and dip consistency at the resolution provided by the sectional drilling (down to 20m centres). The gold mineralisation is nuggety and has been delineated using geological mapping over the deposits, available drilling and the understanding of the regional geology. There is moderate confidence in the BIF interpretation which hosts and constrains the mineralisation. There is less confidence in the gold mineralisation interpretation due to the high nugget component and restricted continuity to ultramafic schists, BIF, cherts, and minor metasediments. • Oxidation extends to the base of mineralisation intersected by drilling to date. • The mineralised domains are used for resource modelling and are consistent with geology. They were interpreted from 1 m down-hole composited gold grades from RC drilling with reference to geological logging with a minimum horizontal width of around 2m. The domains capture zones of continuous mineralisation with gold grades typically greater than around 0.20 g/t to 0.3 g/t with lower grade intervals included to give for continuity and consistency with geological logging. • Interpretations made use of the available surface mapping compiled by WGR and surface drilling. • The drilling is dominated by reverse circulation (RC) sampling for gold grade plus more limited optical acoustic

Criteria	JORC Code explanation	Commentary
		televiewer information and geophysical downhole density measurements. - For all prospects, the interpretation of the gold mineralisation was based on the presence of gold grades exceeding a 0.5 g/t cut-off using the significant intercepts listed in Appendix 3 and Appendix 4 as guides implicit vein modelling within Micromine software but also within the limits of the interpreted BIF horizons. - All the mineralisation is within the completely weathered zone of the weathering profile. - Gold is hosted within narrow BIFs that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold mineralisation occurs over strike lengths of 10–600 m and exhibits grade continuity that currently is not known to exceed 60 m. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the – exploration process. - Alternative interpretations are considered unnecessary.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	Gold mineralisation at Eagle occurs in both the western and eastern BIF horizons with the most consistency occurring in the eastern BIF. The main mineralised zones vary in strike length from 150 m to 600 m. Mineralisation appears to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2 m in the western BIF and 2.4 m in the eastern BIF. Widths local vary between 1 m and 10 m. Typically, mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodges separated by lower-grade material.

Criteria	JORC Code explanation	Commentary
		• Gold mineralisation at Emu occurs only in the eastern BIF horizon. with the most consistency occurring in the eastern BIF. The larger mineralised zones vary in strike length from 100 m to 450 m. Mineralisation has been shown to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2.6 m. Widths local vary between 1 m and 10 m. Typically, the mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodes separated by lower- grade material. • Golden Monarch consists of three sub-parallel mineralised lodes within two parallel structures: MAIN LODE: sub-crops at surface and is 1,400 m along strike, 50 to 125 m vertically and between 0.5 and 5.0 m, averaging 2.6 m true width, dipping at -85° towards 265° to 285°, WEST LODE: consists of eleven discontinuous sub-cropping lodes that range in strike length from 25 to 240 m, averaging 115 m, extend 50 m vertically and vary in width between 0.5 and 5.0 m, averaging 2.6 m true width dipping at -85° towards 265° to 285°. • Gold mineralisation at Gold King occurs along a drill defined strike length of 1,150 m and to depths of 125 m. The mineralisation is narrow. Mineralisation widths vary between less than • 1.0 m up to 7.0 m and average between 1.0 m to 2.4 m in width depending on the lode. In the northern part of the deposit, multiple lodes run in parallel. The three main lodes are often spread across a horizontal width of 10–15 m. The southern part of the deposit hosts a • single lode with an average width of 2.6 m.

Criteria	JORC Code explanation	Commentary															
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. Sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	- Mineral Resources were estimated by Ordinary Kriging and Inverse Distance (to the power of 2 (IDW²) from 1m down-hole composited gold assay grades from RC and DD drilling and within the interpreted mineralised domain wireframes, generated from Micromine implicit Vein modelling. - The modelling technique is considered appropriate for mineralisation styles, and potential mining methods. - The estimates are based on information available for the project in May 2025. - Micromine software was used for data compilation, domain wire framing and coding of composite values. - Micromine software was used for all resource estimation. The resulting estimates were also imported into Micromine Pit Optimizer for pit optimisation resource reporting. - Both the BIF and mineralisation boundaries were treated as hard grade boundaries. - Reliable variogram modelling and the Kriging utilized variograms modelled from close spaced drill data from the Golden Monarch deposit, aligned with interpreted mineralisation trends. - For estimation composite grades were cut to the following: <table border="1"> <thead> <tr> <th>Deposit</th><th>Top Cut g/t</th><th>Percentile</th></tr> </thead> <tbody> <tr> <td>Eagle</td><td>25 g/t</td><td>99.9</td></tr> <tr> <td>Emu</td><td>15 g/t</td><td>99.8</td></tr> <tr> <td>Golden Monarch</td><td>25 g/t</td><td>99.7</td></tr> <tr> <td>Gold King</td><td>14 g/t</td><td>99.8</td></tr> </tbody> </table> - This approach reduces the impact of small numbers of	Deposit	Top Cut g/t	Percentile	Eagle	25 g/t	99.9	Emu	15 g/t	99.8	Golden Monarch	25 g/t	99.7	Gold King	14 g/t	99.8
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Criteria	JORC Code explanation	Commentary
		extreme gold grades on estimated resources and in the Competent Person's experience it is appropriate for modelling of highly variable mineralisation such as Gold Duke gold grades. • The mineralisation boundaries were treated as hard grade boundaries. • Estimation used a multi-pass, dynamic anisotropy search including a four-pass octant search strategy with ellipsoids aligned with local mineralisation orientation, with radii and minimum data requirements with the following search parameters: • Pass 1: Minimum data 8, Minimum octants 2, Maximum data 32 from a minimum of 2 drill holes. Search radii of 15 m × 10 m × 7.5 m. • Pass 2: Minimum data 8, Minimum octants 2, Maximum data 32 from a minimum of 2 drill holes. Search radii of 25 m × 15 m × 10 m. • Pass 3 Minimum data 4, Minimum octants 1, Maximum data 32 (Eagle, Emu, Golden Monarch, Gold King) from a minimum of 2 drill holes. Search radii of 50 m × 30 m × 20 m. • Pass 4 (Gold King only): Minimum data 4, Minimum octants 1, Maximum data 32 samples from a minimum of 1 drill hole. Search radii of 150 m × 60 m × 30 m. • The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made. • The model estimates reflect highly selective open pit mining with ore defined by closely spaced grade control

Criteria	JORC Code explanation	Commentary
		drilling and close geological control of mining. • Reviews of the block model included visual comparisons of the model with the informing data. • The available drilling tests mineralisation at along strike spacings generally around 10m, with local infill to around 5 m. • The Kriging utilised 2 by 5 by 2 m parent blocks with sub-blocking to minimum dimensions of 1 by 2.5 by 1 m at domain boundaries (east, north, vertical). • Mineral Resource estimation included a four-pass octant search strategy with ellipsoids aligned with local mineralisation orientation, with radii and minimum data requirements as follows: • Mineral resources are primarily informed by search passes 1, 2 and 3 which contribute around 50%, 14% and 36%, with search pass 4 blocks informing less than around 1%. • The estimated grades were initially validated visually in section and plan which showed there was good correlation between the composite and estimated grades. The whole domain averages for the estimates were then compared with the naïve and de-clustered composite samples, with good correlation. Swath plots were used to test the estimate and again, there was good correlation and the sample trends being adequately maintained within the mineralised domains. • There is a small (approximately 5.0 to 7.5 m below natural surface) pit at Golden Monarch but there is no production data available to reconcile with. • No mining has occurred at the Eagle Emu or Gold King deposits.

Criteria	JORC Code explanation	Commentary
		No by-products have been assumed
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The Mineral Resource has been reported at a 0.5 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	- The mineralised domains used for resource modelling were interpreted with a minimum horizontal width of around 2m and are consistent with geological logging. - Mineral resources are reported within an optimal pit shell generated at a gold price of \$AUD7,000/oz. The optimisation parameters include mining dilution and recoveries of 15% and 95% respectively. - The model estimates reflect highly selective, moderate scale conventional open pit mining with ore defined by closely spaced grade control drilling and close geological control of mining.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Due to being located within the completely weathered profile, it has been assumed that mineralisation is amenable to conventional heap leach or carbon-in-leach/carbon-in-pulp style treatment, of which there are several examples in the district. - Studies on metallurgical recovery indicate the deposits are suitable for processing using a conventional carbon-in-leach ("CIL") processing facility with previously reported estimated recoveries of 95% in oxide material.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	The deposits are in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	- Bulk density data was measured from a limited number of DD drillholes using water immersion. Downhole gamma-gamma probe data was collected- for the DD holes and a number of RC drillholes. The data was then reviewed by a geophysicist and appropriate calibration factors derived for above and below water table. - After processing, the geophysical data provided 349 (1 m) composites of which 53 were located within mineralised domains. These yielded an average mineralised density of 2.0 t/m³. This value was assigned to all mineralisation in the model. - The remaining 296 composites within the waste rock were used to develop two depth related zones. At shallower depths above 550 mRL, a density value of 1.9 t/m³ was applied. Below this, the density value was increased to 2.1 t/m³.

Criteria	JORC Code explanation	Commentary																					
		The following densities were applied in the modelling: <table border="1"> <thead> <tr> <th>Type</th><th>Deposit</th><th>Assigned density t/m³</th></tr> </thead> <tbody> <tr> <td rowspan="4">Mineralisation</td><td>Eagle</td><td>2.4</td></tr> <tr> <td>Emu</td><td>2.4</td></tr> <tr> <td>Golden Monarch</td><td>2.4</td></tr> <tr> <td>Gold King</td><td>2.21</td></tr> <tr> <td rowspan="4">Waste</td><td>Eagle</td><td>2.1</td></tr> <tr> <td>Emu</td><td>2.1</td></tr> <tr> <td>Golden Monarch</td><td>2.1</td></tr> <tr> <td>Gold King</td><td>2.1</td></tr> </tbody> </table>	Type	Deposit	Assigned density t/m ³	Mineralisation	Eagle	2.4	Emu	2.4	Golden Monarch	2.4	Gold King	2.21	Waste	Eagle	2.1	Emu	2.1	Golden Monarch	2.1	Gold King	2.1
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Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	- The Mineral Resources have been classified as Measured, Indicated and Inferred based on confidence in the geological and grade continuity and the local drillhole spacing. - Measured Resources are restricted to areas that are defined by 5 mE x 10 mN drilling where geological and grade continuity has been demonstrated. A drill section spacing of 10 m is required within the first pass of the variography search parameters. - Indicated Resources spacing is typically less than approximately 35–40 metres in the plane of mineralisation and within the second variography search pass parameters. - Inferred Resources are classified when drill spacing exceeds 35–40 metres, or where geological interpretation and/or grade continuity is less well constrained and within the third pass of the variogram search ellipsoid. - Reasonable prospects of eventual economic extraction were addressed using pit optimisation methods and a gold price of A\$7,000 to develop a constraining pit shell, which limits the declared Mineral Resource to depths of no more																					

Criteria	JORC Code explanation	Commentary
		than 80 m below surface and more often, no more than 40–60 m below surface. The Mineral Resource classification accounts for all relevant factors. • The Mineral Resource classifications reflect the Competent Person's views of the deposit.
Audits or reviews	• <i>The results of any audits or reviews of Mineral Resource estimates.</i>	• The resource estimates have been reviewed by company personnel and Micromine Software experts and are considered to appropriately reflect the mineralisation and drilling data and their understanding of the mineralisation.
Discussion of relative accuracy/confidence	• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	• Confidence in the relative accuracy of the estimates is reflected by the classification of estimates. • The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding. • The gold mineralisation is nuggety and exhibits short continuity ranges. This short-range variability and the uncertainty associated with a nuggety gold grade distribution will be defining factors for the Gold Duke deposits. • The Mineral Resource is considered a global estimate even though it provides an estimate of the distribution of small volume selective mining units. • There are no production records available to compare with the block model estimate.

Section 4 Estimation and Reporting of Ore Reserves.

Reasonable Basis for Forward Looking Assumptions –

No Ore reserve has declared. This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Expanded Scoping Study production target and projected financial information are based have been included in this release and disclosed in the table below.

Consideration of Modifying Factors in the format specified by JORC CODE (2012) Section 4.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	- No Ore Reserves are estimated as part of the Gold Duke Expanded Scoping Study. - For the purposes of this Expanded Scoping Study, the Mineral Resource estimate models used were titled; “total bm golden monarch” (Golden Monarch), “total eagle bm” (Eagle), “total emu bm” (Emu) “total bm gold king” (Gold King), “202505 preliminary joyners find model2” (Joyners Find) and “220726_eagle_emu_mre” (Comedy King). - These models were generated by Snowden Optiro Pty Ltd (Snowden Optiro), and internally by WGR Competent Persons. These Mineral Resource estimates were prepared by Competent Persons in accordance with the JORC Code, 2012 Edition.
Parties participating in the Scoping Study and site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	- The following parties have provided input to this Expanded Scoping Study. - WGR provided the economic model for the Project. - Minecomp Pty Ltd were engaged by WGR to complete the mining study work and assist with the Scoping Study. - WGR and Snowden Optiro compiled the Mineral Resource

Criteria	JORC Code explanation	Commentary
		estimate models upon which this Expanded Scoping Study is based. No site visits were undertaken by the Competent Person as it was considered that site visits would not materially affect the findings of the Expanded Scoping Study.
Study status	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	- The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition. - The Expanded Scoping Study has not been used to convert Mineral Resources to Ore Reserves.
Cut-off parameters	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	- For the optimisation analysis the Cut-off grades were determined by Whittle optimisation software. - The undiluted cut-off grade used for estimating the Production Target was 0.6 g/t. This cut-off grade was determined using the following inputs: - - Revenue per gram of gold produced: - Gold price: A\$6,100/oz - Gold metallurgical recovery: 93% - WA State Royalty payable on gold revenue 2.5% - Third Party Royalty payable on gold revenue: 1.0% - GWR Royalty A\$10/oz - Operating cost per tonne of ore treated:

Criteria	JORC Code explanation	Commentary
		- Ore/Waste Mining cost differentials - Grade Control costs - Ore Haulage and Processing costs
Mining factors or assumptions	• <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i>	• No conversion of the Mineral Resource to Ore Reserves. • The Mineral Resource model has been factored to incorporate mining dilution and ore loss. • Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry, depth of weathering and relatively low stripping ratio indicate that the Gold Duke project is most suited to mining by conventional open pit mining methods. • Pit slope angles and berm and batter configurations have been based upon geotechnical parameters recommended by Peter O'Bryan and Associates 'Geotechnical Assessment, Open Pit Mining, Emu, Eagle, Golden Monarch and Gold King Open Pits, 2024 and the technical memo 'Joyner's Find Wall Design Parameters, July 2025. • The Mineral Resource models were generated by WGR and Snowden Optiro Pty Ltd (Snowden Optiro), These Mineral Resource estimates were prepared by Competent Persons in accordance with the JORC Code, 2012 Edition • Mining dilution and mining recovery have been incorporated at an average rate of 10% (15% for Gold King <535mRL) and 5% respectively. • No minimum mining widths have been applied. • Inferred Resources were included in the Expanded Scoping Study

Criteria	JORC Code explanation	Commentary
	<i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i>	- Geological drilling: Further drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates in certain areas. - The Project will require infrastructure to be established to facilitate the mining activities This infrastructure will consist of, but not be limited to, power, office, workshop and lay-down area, and ore haul road upgrade and establishment. - The Expanded Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed.
Metallurgical factors or assumptions	<i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i>	3rd Party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature. - CIP is a proven metallurgical process for gold extraction. - A Gold metallurgical recovery of 93% has been used for the Expanded Scoping Study. - The metallurgical recovery was based upon test work by ALS Metallurgical in November 2024. - No deleterious elements are present. - No bulk sample test work has been carried out. - Gold is not a mineral that is defined by specification

Criteria	JORC Code explanation	Commentary
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	- There is not expected to be any environmental impacts of significance because of the proposed mining operation. - Mining approvals for Eagle, Emu and Golden Monarch have been received in the consolidated Mining Proposal (Reg ID 123386). - Mining Approval for Gold King has also been received as part of (Reg ID 123386). An amendment to this mining proposal, which addresses modifications to the WRD and ROM locations in order to avoid heritage areas has been submitted and is still awaiting approval (Reg ID 500089). - The proposed mining area lies within granted Mining Leases M53/1017 and M53/1018 - Waste rock characterisation studies have been completed, and the waste rock is typically non-acid forming. - Tailings will be stored off site.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	- The Expanded Scoping Study mine plan will require installation of infrastructure. The infrastructure requirements include: - Site offices and ablutions. - Maintenance workshop and lay down area. - Fuel storage area. - Explosives magazine.

Criteria	JORC Code explanation	Commentary
		• Services including, electrical power (supply, transmission, and distribution), water and compressed air. • Water storage dam. • Dewatering pumping and pipeline. • Waste storage facilities. • Topsoil storage facilities. • Haul roads. • Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site. • Good regional access exists with the close proximity of the Ullalla Road (Sandstone-Wiluna Road; well-formed gravel road). • Permission to use existing roads for haulage to the processing plant will require negotiation of a road use agreement with the Shire of Wiluna. • Water for dust suppression will be sourced from existing bores. • The mining workforce will be accommodated at WMC's Wiluna camp and travel daily to and from site.
Costs	• <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i>	• The capital and start-up costs are comprised of but not limited to the costs associated with mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation. • The capital and start-up costs have been estimated by WGR.

Criteria	JORC Code explanation	Commentary
	<i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i>	- Operating mining costs, including grade control costs are based upon either preferred contractor cost estimates or contemporary in-house knowledge (WGR and Minecomp). They reflect conventional truck and excavator open pit mining. - Ore processing costs are as per the Toll Milling Agreement signed with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC). - No deleterious elements are present. - The scoping study utilises Australian dollars. - Transportation charges have not been included in the Expanded Scoping Study as they will not materially affect the outcomes of the Scoping Study. - Refining charges have not been included in the Scoping Study as they will not materially affect the outcomes of the Scoping Study. - The study includes the Western Australian State Government royalty of 2.5% of revenue applied to gold production in the state, a 1% royalty applied to native title holders, and a \$10/ounce production royalty to GWR group.
Revenue factors	<i>The derivation of, or assumptions made regarding revenue factors including head grade,</i>	Gold doré will be sold at spot price to the Perth Mint as it is produced.

Criteria	JORC Code explanation	Commentary
	<i>metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i>	- Using a gold price of A\$6,100/oz. - The Perth Mint gold price on the 4th September 2026 was \$6,135/oz.
Market assessment	<i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i>	- Gold price is influenced by a number of factors including economic conditions, geopolitical events and investor sentiment - all make gold a safe-haven asset. - The market window is unlikely to change. - Price is likely to go up, go down or remain unchanged. - Gold is not an industrial mineral.
Economic	<i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i>	- The Production Target is based upon a financial model that has been prepared to a scoping study level of accuracy (+/- 35%). All inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model. - No discount rate was applied during the optimisation process, whilst 8% was applied to the financial modelling of the pit designs.
Social	<i>The status of agreements with key stakeholders</i>	Discussions with key stakeholders are ongoing but, given the

Criteria	JORC Code explanation	Commentary
	<i>and matters leading to social licence to operate.</i>	history of mining on the leases and surrounding leases there are no issues expected around forming the agreements required to complete works as planned.
Other	<i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i>	- No Ore Reserve has been declared. - A risk review has been completed. No material naturally occurring risks have been identified. - None known with WGR intending to sell gold produced from the operation at spot price. - The Project is 100% owned by Western Gold Resources, - All of the working area in the Scoping Study lies upon approved mining leases M53/1017 and M53/1018. - Mining approvals for Eagle, Emu, Golden Monarch and Gold King have been received in in the consolidated Mining Proposal (Reg ID 123386). - An amendment to the approved mining proposal which addresses modifications to the Gold King WRD and ROM locations in order to avoid heritage areas has been submitted and is awaiting approval (Reg ID 500089). - Given that the mining proposal (Reg ID 123386) has been approved the Competent Person can see no reasons as to why the amended application will also be approved - There are no third-party unresolved matters that may impact upon approvals.
Classification	<i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	No Ore Reserve has been declared.

Criteria	JORC Code explanation	Commentary
	<i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i>	No Ore Reserve has been declared.
Audits or reviews	<i>The results of any audits or reviews of Ore Reserve estimates.</i>	No Ore Reserve has been declared
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all circumstances. These</i>	- No Ore Reserve has been declared. - All modifying factors have been applied on a global scale. - Costs which were supplied by WGR have been derived from both recent industry data and estimations from independent consultants and suppliers. - Cost estimate accuracy for the Scoping Study is considered to be in the order of $\pm 35\%$. - No production data is available.

Criteria	JORC Code explanation	Commentary
	<i>statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	