

Early Strong Gold Duke Drilling Results Strengthen Transition to Gold Producer

Key Points

- **Gold Duke grade control drilling continues to deliver positive results from the first 50 holes**, with Reverse Circulation (RC) drilling **confirming the continuity of high-grade gold mineralisation along strike and at depth** within the Eagle and Emu deposits.¹
 - **Significant intersections include:**
 - Eagle:**
 - **9m @ 4.98 g/t Au from 10m (EG00305);**
 - **14m @ 2.72 g/t Au from 24m (EG00303);**
 - **12m @ 2.19 g/t Au from 33m (EG00302);**
 - Emu:**
 - **9m @ 2.28 g/t Au from 27m (EM00044);**
 - **6m @ 2.85 g/t Au from 27m (EM00059);**
 - **5m @ 5.16 g/t Au from 31m (EM00085).**
 - Drilling confirms **gold mineralisation at Emu continues beyond and below the Scoping Study pit design**, indicating **potential for additional tonnes and larger pits** which will be determined following completion of the updated resource model.²
 - **Results received to date further strengthen confidence in the recently released Updated Scoping Study**, the supporting resource model, and the overall project.
 - **35,300 metres grade control and infill drilling** program across Stage 1 pits: Emu, Eagle, Golden Monarch, and Gold King has now been **completed**.
- Laboratory results are continuing to flow, with assays received in raw data format for 30 more of the 1,107 holes planned. Results for approximately 30,600 metres (1,037 holes) are pending and are expected to be progressively reported in the weeks ahead.**
- The rapid turnaround of results will be used to **update the resource model ahead of the Decision to Mine process ensuring that WGR starts production with a fully de-risked, high confidence mine plan, aligned to its low-cost, efficient strategy.**
 - The **Gold Duke project has strong financial metrics** with studies pointing to a capital-light, near-term cash generator of **undiscounted cash surplus of A\$56.1M (pre-tax) at A\$4,500/oz (after all working capital and pre-mining capital), rising to A\$97.3M (pre-tax) at A\$5,500/oz.**²
 - **Pre-mining capital/start-up costs of ~A\$2.6–2.8M and a ~14-month life of mine imply rapid 3-month payback**, while leverage to AUD gold >A\$5,500/oz offers clear upside.²
 - Following the successful capital raising where firm commitments were received for \$6.75m from **Lead Managers GTT Ventures and Taurus Capital**, combined with the deferred payment facility from our preferred mining contractor **SSH Mining (subsidiary of SSH Group Ltd (ASX:SSH))** the Company is now **fully funded through to production.**⁵

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to report that the Grade Control and Infill drilling program at the 100% owned Gold Duke Project that is located 35km southwest of Wiluna is now completed with early results from the first 50 holes indicate strong early results.

The Company has received a further batch of assay results in preliminary raw format covering 30 drillholes from the Eagle and Emu prospects, which confirm strong continuity of gold mineralisation within the Stage 1 pit areas.

Managing Director Cullum Winn commented:

“I am extremely pleased the early grade control drilling delivered the excellent results we anticipated it would, confirming strong continuity of high-grade mineralisation across Eagle and Emu to date.

With drilling now complete, assays flowing rapidly, and funding secured through to production. Importantly, with the project fully funded through to production, we are now in a strong position to deliver early cashflow and capitalise on the current strength in the Australian gold price.

We look forward to updating shareholders as assays are received and as we advance confidently toward first ore mining in late Q4 2025.”

Initial Drilling Results

The Company has received assay results from the first 50 Reverse Circulation (“RC”) drill holes for 936m recently completed at the Eagle and Emu Prospect deposits at its Gold Duke project of the 1,107 holes planned. (Figure 1).

Information compiled to date for the first 50 Reverse Circulation (“RC”) drill holes is reported below. Figure 3 and Figure 4 display the drill hole locations of the recently completed sections with assays returned.

The gold mineralisation at the Eagle and Emu Prospects are within the regional Joyners Find shear zone and hosted primarily within vertical to steep westerly dipping banded iron formation units (“BIF”) hosted within highly weathered mafic and ultramafic rocks.

Much of the recent and historical drilling is on an azimuth of 90⁰ inclined at -60⁰ which is approximately perpendicular to the mineralisation and some of the more significant drilling results include:

Eagle:

- **9m @ 4.98 g/t Au from 10m (EG00305);**
- **14m @ 2.72 g/t Au from 24m (EG00303);**
- **12m @ 2.19 g/t Au from 33m (EG00302);**

Emu:

- **9m @ 2.28 g/t Au from 27m (EM00044);**
- **6m @ 2.85 g/t Au from 27m (EM00059);**
- **5m @ 5.16 g/t Au from 31m (EM00085).**

Drilling to Date

WGR has now completed the 35,300m Reverse Circulation drilling programme at Gold Duke for the purposes of open pit mine planning, grade control and mineral resource/reserve estimation. 30 of 1,107 planned RC drill holes, utilizing a collar grid pattern of approximately 5m (E) by 10m (N) and covering the Eagle and Emu Prospects, have returned assays mostly in the northern ends of the deposits.³ The drill holes were drilled at -60⁰ to the East, consistent with the resource drilling.

The grade control drilling is targeting the near surface portion of the modelled mineralisation, as defined by the broad spaced resource definition drilling and subsequent Resource Model.¹

The programme was designed to define the grade distribution of the ore at surface and in the targeted pit area as defined by the previous resource estimations and the Updated Scoping Study.²

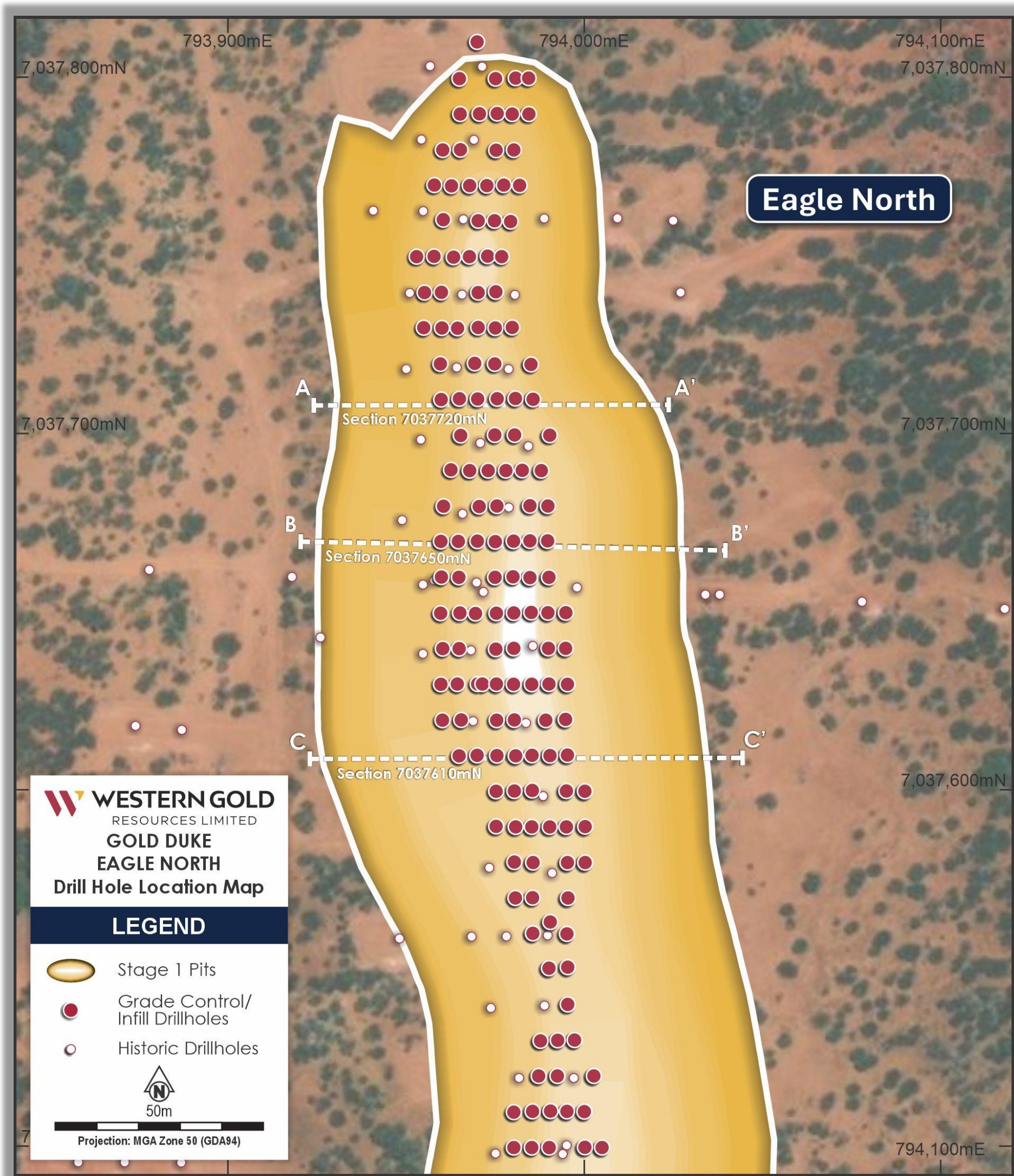


Figure 1 - Plan of the Eagle Prospect of Gold Duke highlighting section lines completed with returned Au assay results.

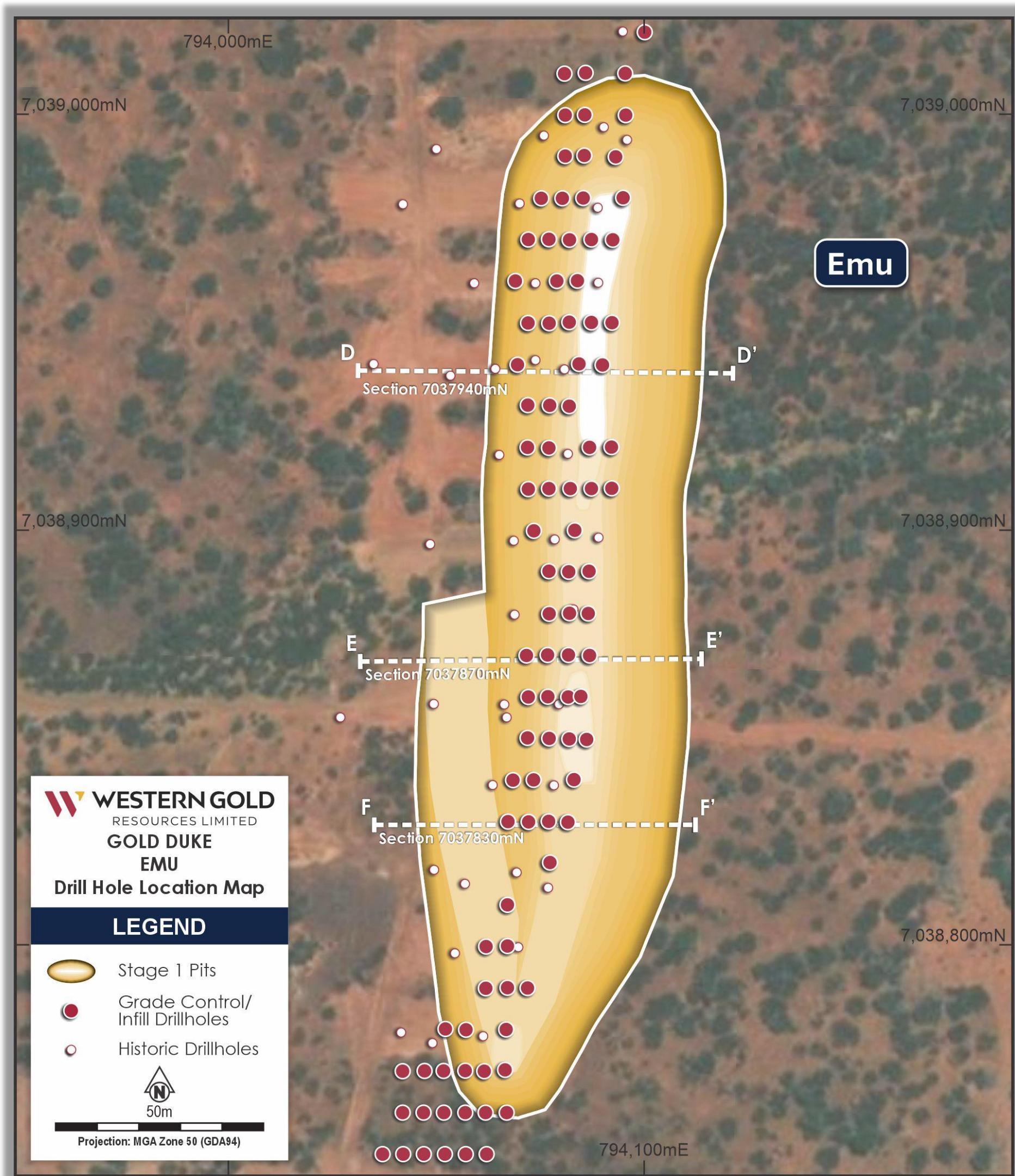


Figure 2 - Plan of the Emu Prospect of Gold Duke highlighting section lines completed with returned Au assay results.

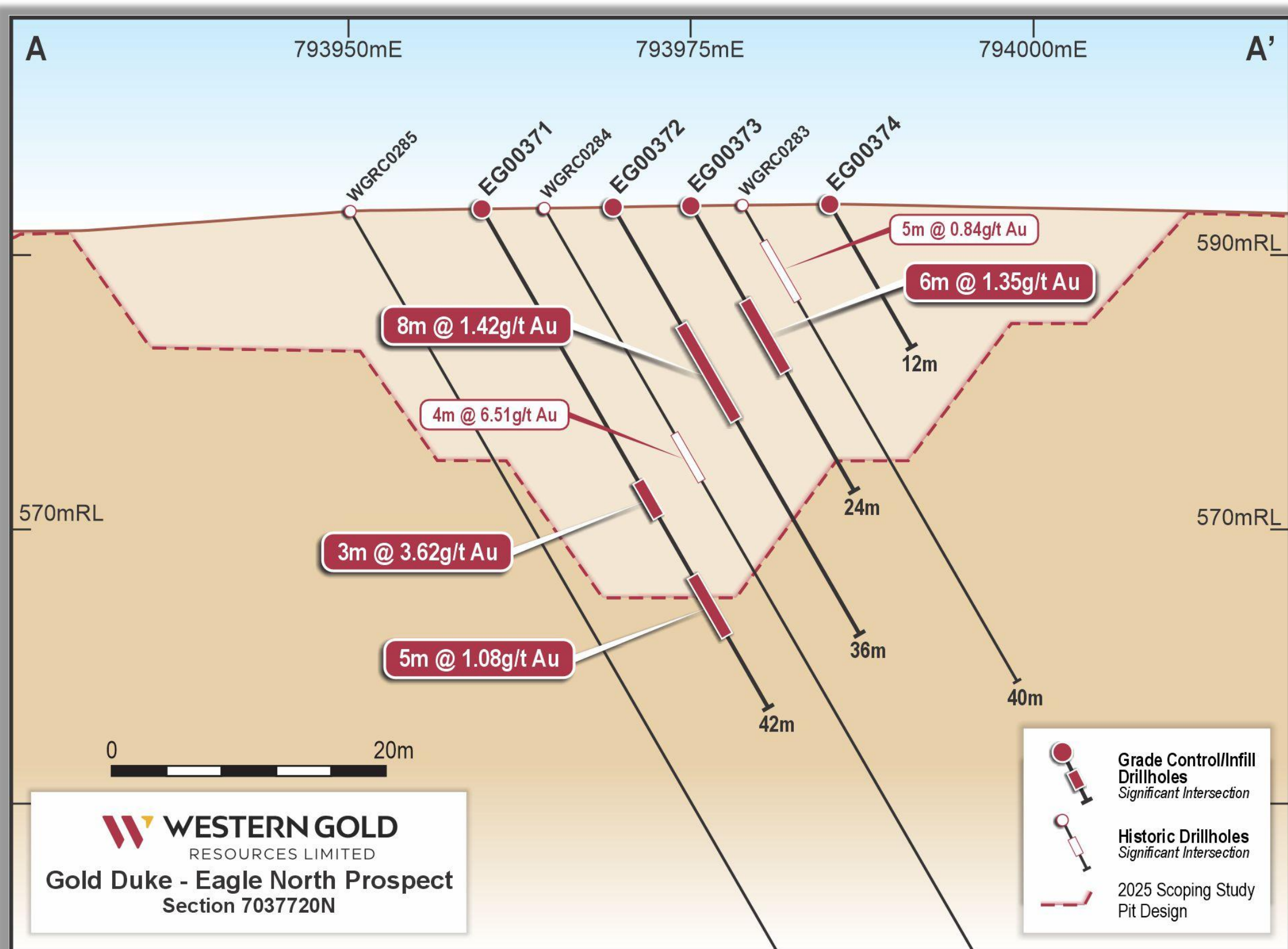


Figure 3 – Eagle Prospect Section A-A' (7037720mNth) from Figure 1 displaying 1m intercepts from current and historic drilling.

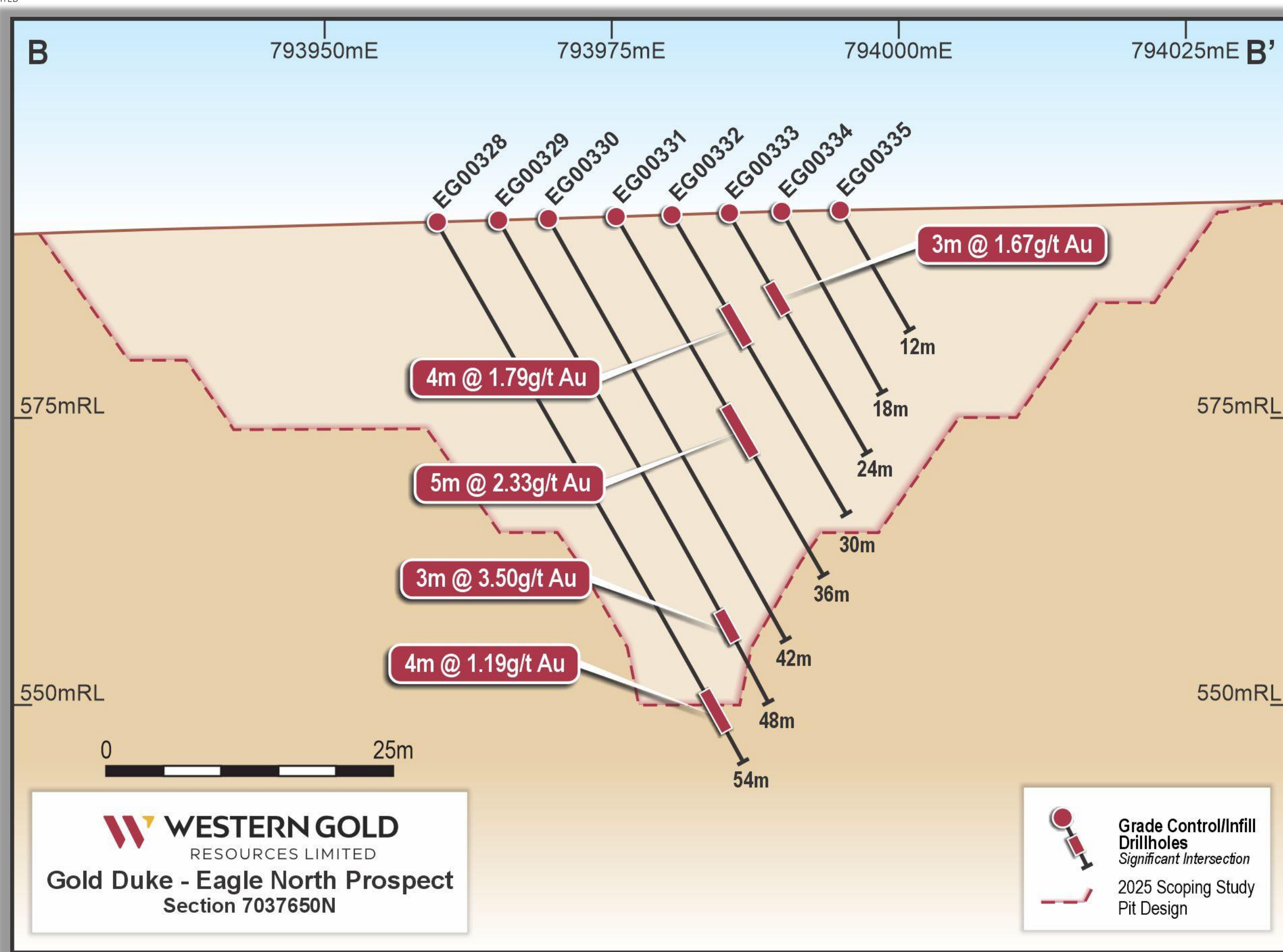


Figure 4 – Eagle Prospect Section B-B' (7037650mNth) displaying 1m intercepts from current and historic drilling.

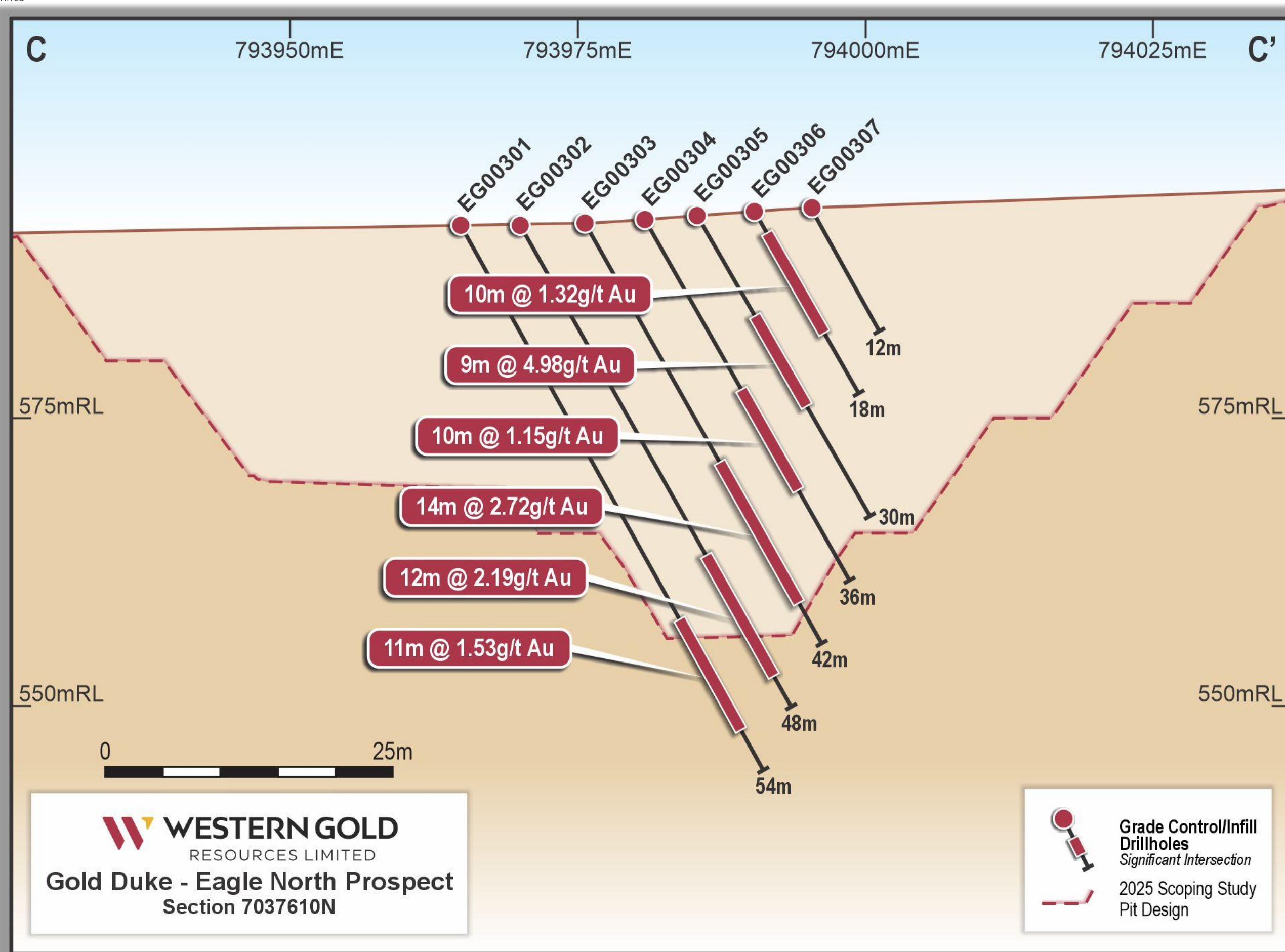


Figure 5 – Eagle Prospect Section C-C' (7037610mNth) displaying 1m intercepts from current and historic drilling.

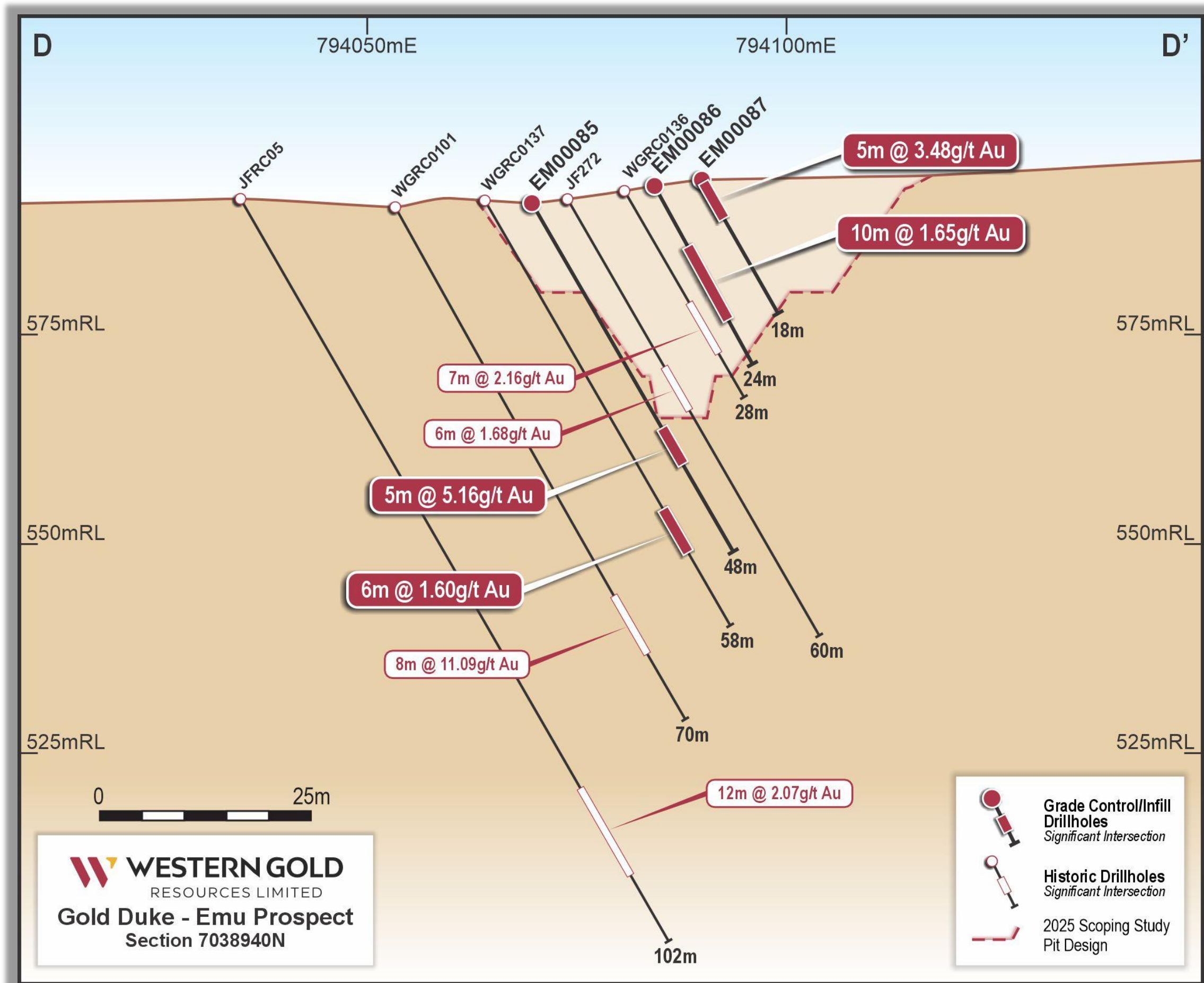


Figure 6 – Emu Prospect Section D-D' (7038940mNth) displaying 1m intercepts from current and historic drilling.

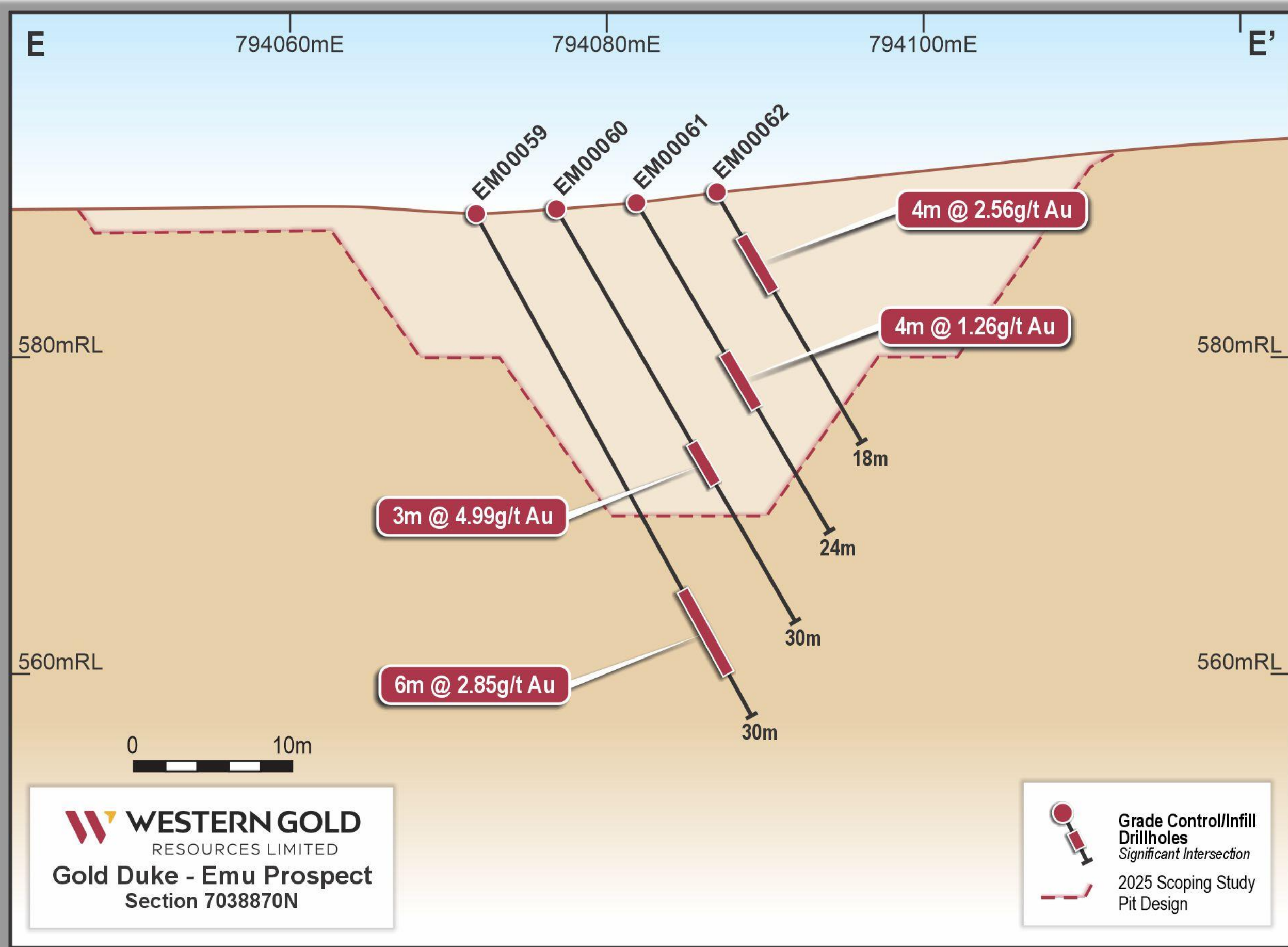


Figure 7 – Emu Prospect Section E-E' (7038870mNth) displaying 1m intercepts from current and historic drilling.

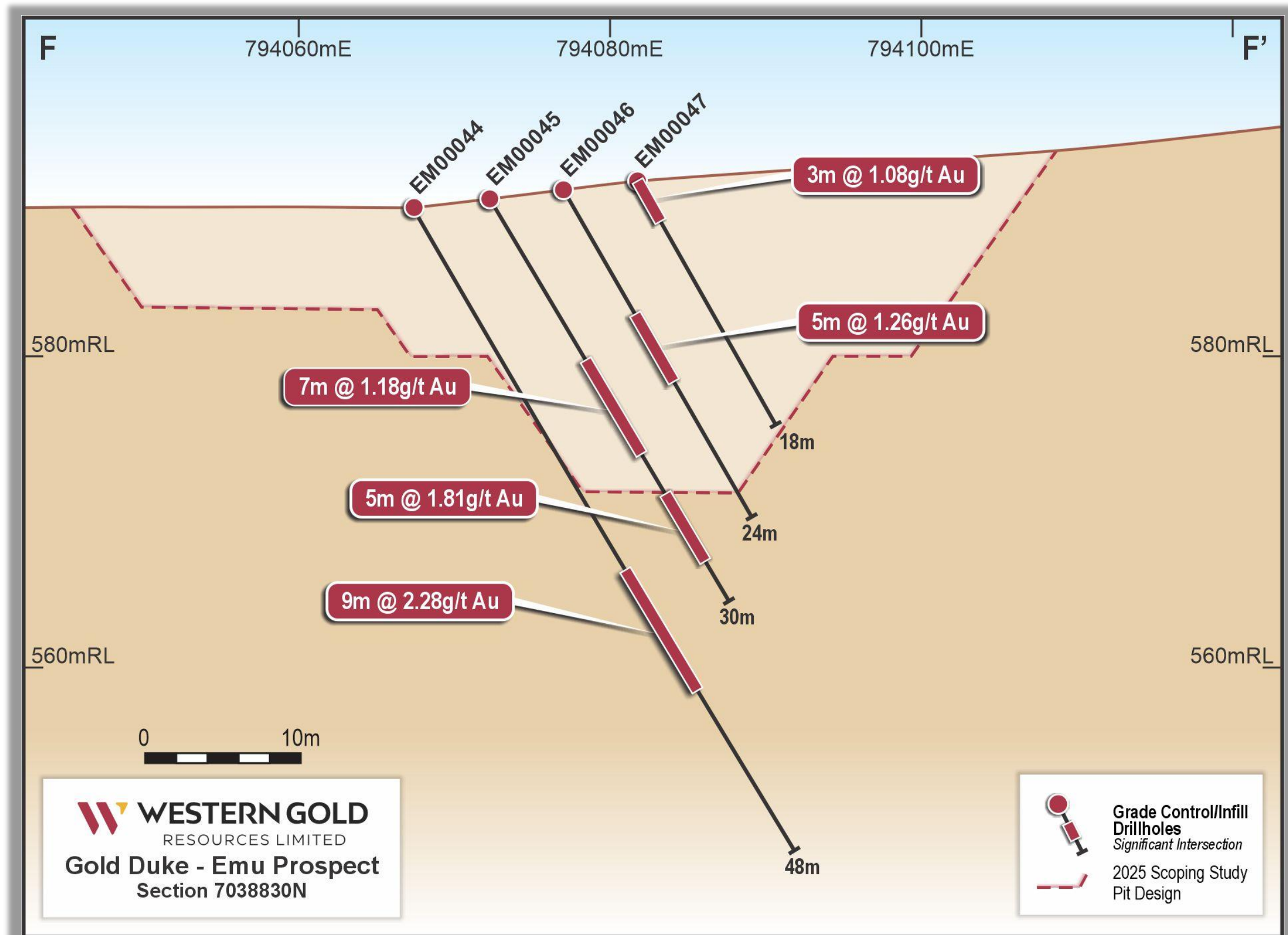


Figure 8 – Emu Prospect Section F-F' (7038830Nth) displaying 1m intercepts from current and historic drilling.

Sampling Analysis and Methods

This release incorporates results from **30 drillholes** for **936 metres** of Reverse Circulation (RC) drilling completed across the **Eagle** and **Emu prospects** (refer Appendix 3). These results form part of WGR's broader **35,300-metre Grade Control** and **Infill program**, which is now complete. with the majority of samples awaiting assay.

The sampling methodology employed was designed to ensure representative and high-quality assay data suitable for both resource estimation and mine planning purposes. All RC drill samples were collected at **1m intervals** via a cyclone and cone splitter, producing a ~3kg sub-sample from each metre drilled. These samples were placed into calico bags, secured, and transported under chain-of-custody protocols to independent ISO-certified laboratories (Nagrom and Jennings Laboratories) for gold analysis.

At the laboratory, samples were dried, pulverised, and homogenised prior to analysis. Gold was assayed using **50g Fire Assay (FA50)** with AAS finish, an industry-standard technique providing reliable detection to low parts-per-billion levels. **QAQC** protocols were rigorously applied, with Certified Reference Materials (CRMs), blanks, and field duplicates inserted at regular intervals (~1 in 20 samples). Results were reviewed and validated against expected performance thresholds, confirming a high level of accuracy and precision with no significant bias observed.

The early return of priority assays has allowed WGR's geological team to begin testing and validating the current resource models at Eagle and Emu. These results will be progressively incorporated into a Resource Model Update, which will form a significant part of the Decision to Mine for the Gold Duke Project.

The data will also support follow-up drilling programs planned for the Stage 2 Prospects of the Gold Duke Project as Stage 1 develops.

Cut off grades

The cut-off grade applied for reporting significant intercepts and Mineral Resources is **0.5 g/t Au**, which reflects Western Gold Resources' interpretation of the economic viability of the Gold Duke Project under current mining and processing assumptions.

This threshold is consistent with the geological characteristics of the deposits, which are predominantly oxide-hosted within Banded Iron Formation (BIF) units and shear-controlled structures. Mineralisation within these zones is shallow, laterally continuous, and entirely contained within the oxidised weathering profile, making it amenable to low-cost, open-pit mining and conventional Carbon-in-Leach (CIL) processing.

All significant intercepts (refer Figures 3–8) have been calculated using this **0.5 g/t Au lower cut**, with a maximum of 2m internal dilution and a minimum intercept length of 3m. No upper grade capping has been applied to reported intercepts.

The selection of 0.5 g/t Au is also supported by the **Updated Scoping Study (September 2025)**², as well as the earlier **Positive Scoping Study (September 2024)**⁴, where cash flow modelling and mine scheduling confirmed this threshold as the **economically optimal inclusion point** for resource reporting. At this level, project economics remain robust across a range of gold price scenarios, and sensitivity analysis demonstrates strong margins at gold prices well below current spot levels.

On this basis, WGR considers there to be a **reasonable expectation of eventual economic extraction**, and that the application of a 0.5 g/t Au cut-off appropriately balances geological continuity, grade distribution, and economic assumptions.

Significant Intercept Calculations

The significant intercepts reported in this announcement (refer Figures 3 to 8 and Appendix 3) have been calculated using standard industry criteria to ensure results are both meaningful and comparable with previous and future drilling campaigns. These parameters are:

- A **lower cut-off grade of >0.5 g/t Au**, ensuring that only mineralisation with reasonable potential for economic extraction is reported.
- A **minimum downhole length of 3 metres**, Intercepts are reported over a minimum of 3m downhole (equating to ~75% true width), ensuring results reflect realistic mining widths.
- An **average grade across the intercept exceeding 0.5 g/t Au**, which confirms that the overall interval meets or exceeds the economic threshold.
- A maximum allowance of **2 metres of internal dilution** (waste material below cut-off within the interval), to reflect the reality of mining selectivity where small volumes of low-grade material may be included during ore extraction.
- **No top cut applied**, meaning all high-grade samples are included in full, preserving the true tenor of the mineralisation for assessment and evaluation.

Significant intercept calculations provide a reliable way to report gold mineralisation, filtering out short, isolated high-grade spikes while highlighting broader zones relevant to open-pit mining. This consistent method supports the geological modelling, resource estimation, and project evaluation, giving investors and stakeholders confidence in the scale, grade, and continuity of mineralisation, while ensuring results remain comparable with industry best practice.

Future Work Programme

Although the current dataset from Eagle and Emu represents only a small portion of the total 35,300m Grade Control and Infill program, the close-spaced drill pattern has already confirmed strong continuity of mineralisation near surface and is consistent with the existing Gold Duke Mineral Resource and mine planning expectations. These early results, while still preliminary, validate the geological model and provide confidence that mineralisation within the Stage 1 pit areas is both continuous and mineable.

The next steps for WGR include:

- Progressive receipt of assays for the outstanding ~33,600m (~1,050 holes), which will feed into a comprehensive resource model update.
- Integration of drilling data into detailed mine scheduling and optimisation, building on the outcomes of the Updated Scoping Study, which demonstrated strong project economics at conservative gold price assumptions.
- Preparation for Decision to Mine process, supported by enhanced geological confidence, updated block models, and improved cash flow forecasts.

Collectively, these steps will transition the project from pre-production drilling to mine development, ensuring that WGR starts production with a fully de-risked, high confidence mine plan, aligned to its low-cost, efficient strategy.

The Company will continue to provide regular market updates on project development activities and report on updates as soon as they become available.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

The information in this announcement relating to the Grade Control Drilling and Exploration Results is based on the information compiled by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and a consultant to the Company. With over 30 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.

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 Company's previously announced 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. 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.

Appendix 1

Mineral Resource Estimate

Deposit	Measured			Indicated			Inferred			Total		
	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				310	2.5	26	100	2	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2	16	180	1.8	10	430	1.9	26
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	31	3.1	3	960	2.2	69	2,250	2.0	144	3,250	2.1	213

Mineral Resource Estimate summary as of 11 December 2024

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 Gold King, Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk and Wren were reported in 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 detail on 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".

Refer to the below:

- ASX Announcements for results from the 2021 and 2022 Eagle and Emu drilling campaigns
- 16 August 2021 'Near Surface High Grade Gold up to 48.95 g/t Au - Gold Duke'
- 20 October 2021 'Several Near Surface High Grade Gold Lodes Discovered'
- 16 December 2021 'New High-Grade Gold Lodes Discovered at Eagle'
- 11 January 2022 'Further Near Surface High-Grade Gold up to 27.04g/t Au' 4 July 2022 'Further High-Grade up to 31.58g/t at Gold Duke'

Appendix 2

Previous ASX Announcements

1. ASX Announcement 26th August 2025 “Grade Control and Infill Drilling Commences – Gold Duke”
2. ASX Announcement 25th September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”
3. ASX Announcement 18th September 2025 First Assays from Gold Duke Drilling Received”
4. ASX Announcement 25th September 2024 “Positive Scoping Study Highlights 617% IRR for Gold Duke”
5. ASX Announcement 7th October 2025 “Institutional Investors Support \$6.75M Capital Raising”

Appendix 3

Meta-Data Listing of Drill Holes

Drill Year	Drill Hole	Collar Coordinates			Hole Depth (m)	Orientation Azimuth/Incline
		East	North	RL		
2025	EG00301	793964.921	7037609.854	591.647	54.00	090/-60
2025	EG00302	793969.966	7037609.992	591.828	48.00	090/-60
2025	EG00303	793975.555	7037609.952	592.081	42.00	090/-60
2025	EG00304	793980.805	7037609.909	592.246	36.00	090/-60
2025	EG00305	793985.426	7037610.032	592.533	30.00	090/-60
2025	EG00306	793990.446	7037609.987	592.812	18.00	090/-60
2025	EG00307	793995.361	7037610.133	593.066	12.00	090/-60
2025	EG00328	793959.716	7037649.926	592.024	54.00	090/-60
2025	EG00329	793965.156	7037649.949	592.142	48.00	090/-60
2025	EG00330	793969.517	7037649.866	592.264	42.00	090/-60
2025	EG00331	793975.383	7037649.880	592.456	36.00	090/-60
2025	EG00332	793980.294	7037650.009	592.559	30.00	090/-60
2025	EG00333	793985.184	7037650.093	592.734	24.00	090/-60
2025	EG00334	793989.875	7037650.072	592.843	18.00	090/-60
2025	EG00335	793994.918	7037650.076	592.983	12.00	090/-60
2025	EG00371	793959.696	7037719.920	593.449	42.00	090/-60
2025	EG00372	793969.297	7037720.037	593.565	36.00	090/-60
2025	EG00373	793974.961	7037719.927	593.647	24.00	090/-60
2025	EG00374	793985.110	7037719.773	593.707	12.00	090/-60
2025	EM00044	794067.327	7038830.060	589.536	48.00	090/-60
2025	EM00045	794072.316	7038829.964	590.062	30.00	090/-60
2025	EM00046	794077.127	7038830.069	590.505	24.00	090/-60
2025	EM00047	794081.769	7038829.878	591.283	18.00	090/-60
2025	EM00059	794071.793	7038869.987	588.925	36.00	090/-60
2025	EM00060	794076.864	7038870.131	589.302	30.00	090/-60
2025	EM00061	794081.891	7038870.140	589.737	24.00	090/-60
2025	EM00062	794087.004	7038869.980	590.216	18.00	090/-60
2025	EM00085	794069.659	7038939.978	590.661	48.00	090/-60
2025	EM00086	794084.410	7038940.157	592.526	24.00	090/-60
2025	EM00087	794090.075	7038939.908	593.140	18.00	090/-60
2022	WGRC0101	794053.490	7038937.209	590.017	70.00	085/-60
2022	WGRC0136	794080.920	7038938.761	591.788	28.00	085/-60
2022	WGRC0137	794064.288	7038938.879	590.525	58.00	090/-60
2022	WGRC0283	793978.800	7037718.350	593.600	40.00	090/-60
2022	WGRC0284	793964.280	7037718.800	593.440	64.00	090/-60
2022	WGRC0285	793950.140	7037718.350	593.160	94.00	090/-60
2001	JF272	794073.940	7038941.000	591.050	60.00	088/-60
2001	JFRC05	794035.000	7038940.000	591.000	102.00	102/-60

Significant Intercept Listing >0.5 g/t Au from Drill Holes

The significant Intercepts were calculated using the following parameters:
>0.5 g/t lower cut / maximum of 2m internal dilution / minimum of 3m intercept and no top cut.

Drill Hole	Depth From	Depth To	Width	Intercept Description
EG00301	39	50	11	11m @ 1.53 g/t
EG00302	33	45	12	12m @ 2.19 g/t
EG00303	24	38	14	14m @ 2.72 g/t
EG00304	17	27	10	10m @ 1.15 g/t
EG00305	10	19	9	9m @ 4.98 g/t
EG00306	2	12	10	10m @ 1.32 g/t
EG00307	No Significant intercept			
EG00328	47	51	4	4m @ 1.19 g/t
EG00329	39	42	3	3m @ 3.50 ppm
EG00330	No Significant intercept			
EG00331	19	24	5	5m @ 2.33 g/t
EG00332	9	13	4	4m @ 1.79 g/t
EG00333	7	10	3	3m @ 1.67 g/t
EG00334	No Significant intercept			
EG00335	No Significant intercept			
EG00371	23	26	3	3m @ 3.62 g/t
EG00371	31	36	5	5m @ 1.08 g/t
EG00372	10	18	8	8m @ 1.42 g/t
EG00373	8	14	6	6m @ 1.35 g/t
EG00374	No Significant intercept			
EM00044	27	36	9	9m @ 2.28 g/t
EM00045	12	19	7	7m @ 1.18 g/t
EM00045	22	27	5	5m @ 1.81 g/t
EM00046	9	14	5	5m @ 1.26 g/t
EM00047	0	3	3	3m @ 1.08 g/t
EM00059	27	33	6	6m @ 2.85 g/t
EM00060	17	20	3	3m @ 4.99 g/t
EM00061	11	15	4	4m @ 1.26 g/t
EM00062	3	7	4	4m @ 2.56 g/t
EM00085	31	36	5	5m @ 5.16 g/t
EM00086	8	18	10	10m @ 1.65 g/t
EM00087	0	5	5	5m @ 3.48 g/t
WGRC0101	53	61	8	8.00m @ 11.09 g/t
WGRC0136	15	22	7	7.00m @ 2.16 g/t
WGRC0137	42	48	6	6.00m @ 1.60 g/t
WGRC0283	3	8	5	5.00m @ 0.84 g/t
WGRC0284	19	23	4	4.00m @ 6.51 g/t
WGRC0285	No Significant intercept			
JF272	23	29	6	6.00m @ 1.68 g/t
JFRC05	81	93	12	12.00m @ 2.07 g/t

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	• A total of 20 holes for 4,513m has been completed in the areas subject to close space Grade Control drilling. • WGR completed a total of 5 holes for an aggregate of 446m at the Joyners Find 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 EG 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

Criteria	JORC Code explanation	Commentary
		splitter. Two samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix "A" 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 0.01 ppm.
Drilling techniques	• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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.
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,</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

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	<i>channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Historical drilling. The drill sample logging was qualitative.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or 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>	- Fire Assay techniques are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated. - The assaying technique used is total analyses.

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	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 JENNING 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 test 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 - The Historic drill hole data 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. - 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 used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</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. - 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

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		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 layed 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 of 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>	- Drill holes are collared at a range of spacings varying between 10 to 20 mN by 5 to 10 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 assessed and reported if material.</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. - No orientation sampling bias has been introduced.
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 NAGROM and JENNING in Perth Western Australia. - 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.

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. <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> • All tenements are 100% owned by the GWR Group 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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M53/1096-I	GWR	12/04/2037	195.1																															
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 Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total,																																

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		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 are 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 Competent Person should clearly explain why this is the case.</i>	- This release pertains to the reporting of Grade Control Drilling Results that are being undertaken for the purposes of Mine Planning. - Exploration 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.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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</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 or with previously reported intersections. - All significant intercepts (refer Figures 3–8 and Appendix 3) have been

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	<i>aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	calculated using a 0.5 g/t Au lower cut, with a maximum of 2m internal dilution and a minimum intercept length of 3m. No upper grade capping has been applied to reported intercepts. 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 (eg '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 table 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 high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- Grade control drilling results are being reported along with any historic drilling displayed on sections. - Exploration results are not being reported in detail. All exploration data has been reported and incorporated into previously released ASX reports and previous resource updates
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 Deposit that included Eagle Prospect in February 2021; this was updated by WGR in 2024 by OPTIRO. - Samples from diamond drilling at other deposits gave metallurgical recoveries of 95% .
Further work	<i>The nature and scale of planned further work (eg 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 drilling will be used to update the resource estimates and provide detailed delineation of the orebody for mining purposes. - The drilling being 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.