

## **Binding Milling Agreement Fast Tracks Gold Duke into Production**

### **HIGHLIGHTS**

- **Toll Milling Agreement signed** with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) **accelerates** the transition into production for the 100% owned Gold Duke Project.
- Contract term is for **24** months after the effective date (13 June 2025), unless extended by WMC by an additional **6** months, paving the way for **near-term** gold production.
- WMC's **Fully Operational** - Wiluna processing plant is only **46km** from the Gold Duke Project with an existing haulage route in place.
- The Gold Duke Project hosts shallow, free-milling ore, enabling rapid, low-cost open-pit extraction and early access to **production**.
- WGR is well advanced in updating its Scoping Study, which previously reported a **617%** IRR at a **A\$3,500** gold price, with current gold prices now exceeding **~A\$5,100**.
- The current Scoping Study production target **generates an estimated undiscounted accumulated cash surplus of \$38.10M** (after payment of all working capital costs and pre-mining capital requirements).
- The Company expects to release an updated Scoping Study **next month**.
- Stage 2 expansion opportunities at the 100% owned Gold Duke Project - announced on 27 February 2025 - have the potential to **extend** the Life of Mine and enhance cash flow, scalability, and operational flexibility beyond the existing 34koz Stage 1.
- With **all** four Stage 1 open pits — Eagle, Emu, Gold King, and Golden Monarch — now fully approved for mining, and preferred mining contractor SSH Group Ltd (ASX:SSH) selected who brings a **deferred payment facility**, WGR is well positioned to transition into a **gold producer**.

### **Mr Cullum Winn, Managing Director, Western Gold Resources Limited commented:**

*"This marks a **monumental** leap forward for Western Gold Resources and with gold prices surging, all mining approvals in place and a preferred contractor selected, we are well positioned to **accelerate** our transition to a gold producer."*

Western Gold Resources Limited (ASX:WGR) (WGR or the Company) is pleased to provide this update outlining significant milestones achieved and next steps as the company advances its transition from explorer to gold producer from its 100% owned Gold Duke Project in the prolific Wiluna region of Western Australia.

**Processing Solution**

WGR had ongoing discussions with several processing facilities within economic haulage distance of Gold Duke and is very pleased to have signed an agreement with its closest and most logical processing facility in WMC's **Fully Operational** – Wiluna Processing Plant. The haulage distance to the Wiluna Processing Plant is only 46 km's via an existing haulage route (Figure 1). WGR is responsible for the delivery of Gold Duke ore to the WMC ROM pad and its cost.

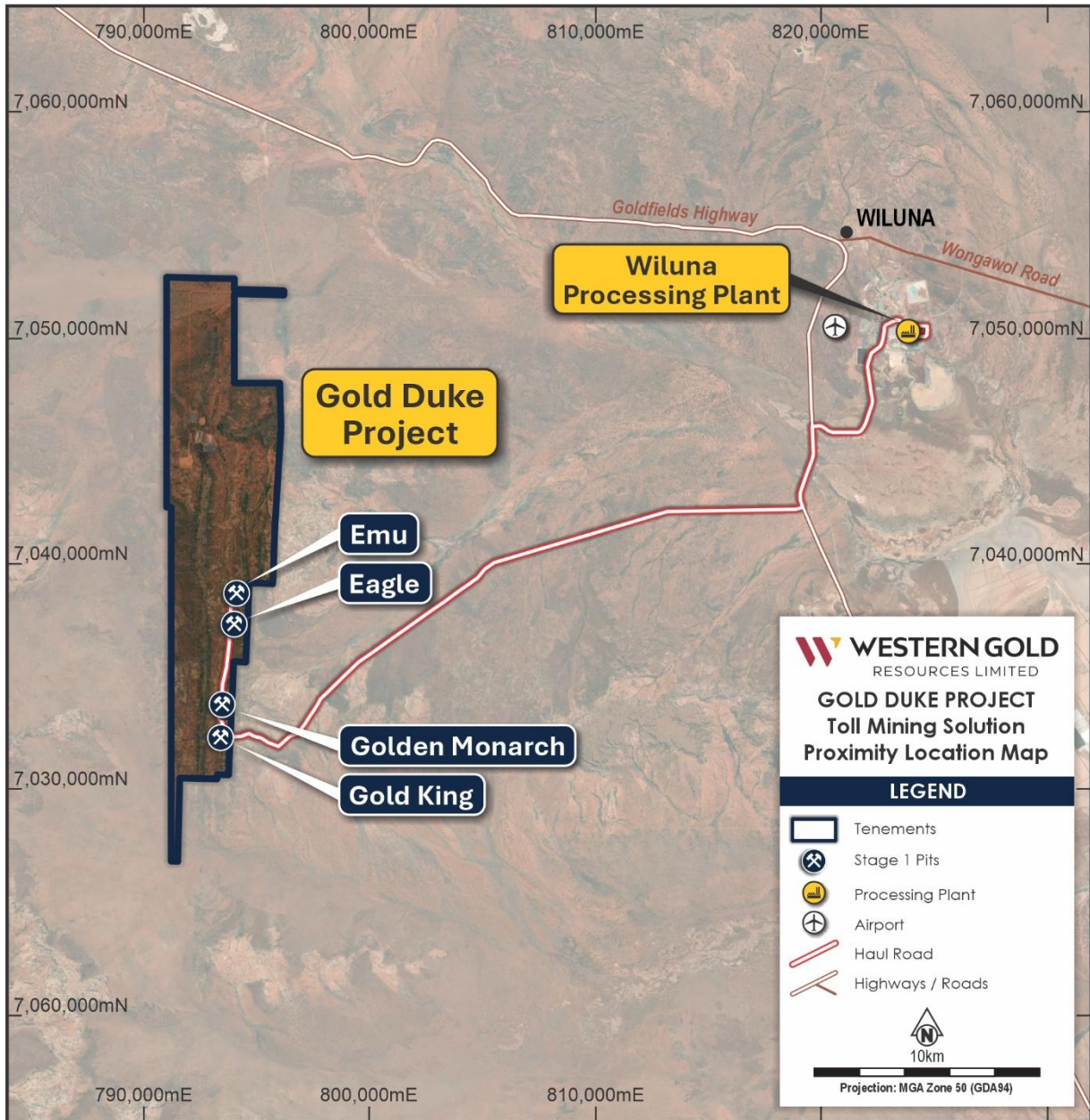


Figure 1. Location of Gold Duke Project to Wiluna Processing Plant

The toll milling agreement duration is 24 months after the effective date (13 June 2025) unless extended by WMC by an additional 6 months. This ensures the entirety of the Stage 1 of the Gold Duke Project will be processed with ample capacity for potential extensions via its Stage 2 prospects. This allows WGR to lock in its Stage 1 production, whilst develop Stage 2 for potential extensions to the Life of Mine (LOM) such as Joyners Find and Bottom Camp. Refer to ASX Announcement 13 June 2025 “WGR executes binding toll milling agreement” for further details of the milling agreement with the operational Wiluna Processing Plant

As detailed in ASX Announcement 29 November 2024 “*Excellent Metallurgical at Gold Duke Project – Amended*”, the Gold Duke material is ideally suited to the conventional crush, grind, and Carbon in Leach (CIL) treatment route within WMC’s Wiluna Processing Plant.

These results included:

- Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P80 106µm) and 95.1% (P80 53µm) for oxide ore.
- Gravity recoverable gold for oxide ores between 4% and 15%.
- Cyanide and lime consumption was low to moderate throughout testing.

### **Updating Scoping Study**

The Company’s existing Scoping Study (ASX Announcement, 25 September 2024 “*Positive Scoping Study Highlights 617% IRR for Gold Duke*”) demonstrated a Production Target of 34koz, generating an estimated undiscounted cash surplus of A\$38.1M at a conservative gold price of A\$3,500/oz. The Study also reported an NPV of A\$35.1M (8.5% discount rate) and an exceptional IRR of 617%.

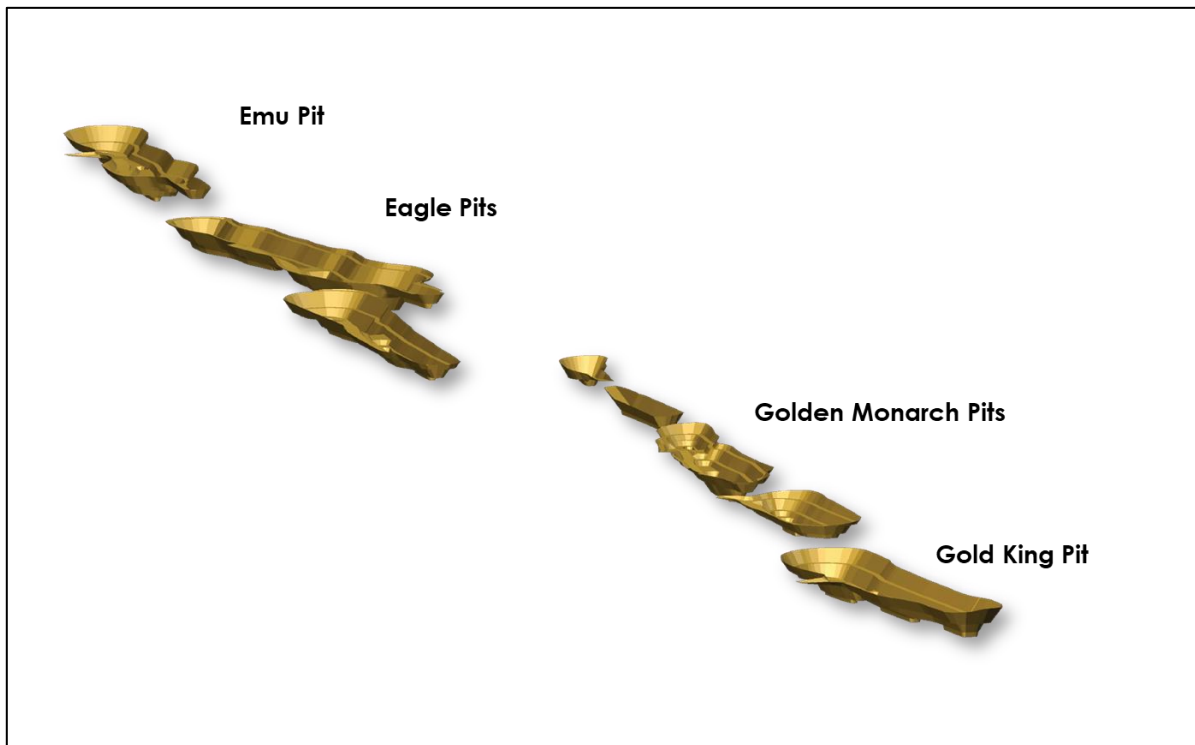


Figure 2. Existing Scoping Study Pit Designs

It is important that investors understand that the pit optimisations were modelled on a A\$2,880/oz gold price and the Company is currently updating the Scoping Study to better reflect today's strengthened gold price. The revised results are expected next month and are anticipated to further strengthen the Project's outlook.

### **Grade Control and Infill Drilling**

WGR utilising the pit optimisation shells from its Scoping Study as the basis for its grade control design.

These shells have provided a robust framework for delineating high-confidence mineralisation zones and optimising drill spacing for grade control and infill purposes. By leveraging this early-stage modelling, WGR ensures alignment between resource definition and operational planning, which will underpin efficient and low-risk extraction during the initial production phase.

The optimisation shells have been instrumental in defining the spatial extents and priorities for grade control and drilling, enabling the technical team to develop a well-targeted program that maximises recovery while minimising dilution. This integrated approach is expected to enhance both short-term scheduling and longer-term mine planning accuracy.

The grade control model will continue to be refined in parallel with infill drilling, with results feeding into the final mine design and scheduling process.

In parallel with this technical work, WGR is in the final stages of preparing a Request for Pricing (RFP) to be issued to a shortlist of experienced drilling contractors. These contractors have a proven track record in the Western Australian Goldfields, particularly in delivering high-quality grade control programs on time and within budget. The RFP will include scope for Reverse Circulation (RC), and will prioritise safety, reliability, and familiarity with local ground conditions. Engaging a trusted drilling partner will be a key step in maintaining project momentum and ensuring high-resolution orebody definition ahead of mining commencement.

### **Fast-Tracked Production: Fully Approved and Fully Aligned**

WGR is now firmly positioned among Australia's leading junior gold developers, having secured all key approvals necessary to advance towards production. Stage 1 of the Gold Duke Project has already received full mining approvals for all four open pits - Eagle, Emu, Gold King, and Golden Monarch (figure 3) - paving the way for operational commencement. This development is further underpinned by a binding milling agreement, providing a clear processing solution for the Project's ore.

*Refer to ASX Announcement 4 November 2024: "Gold Duke Receives Expanded Approval of Mining Proposal".*

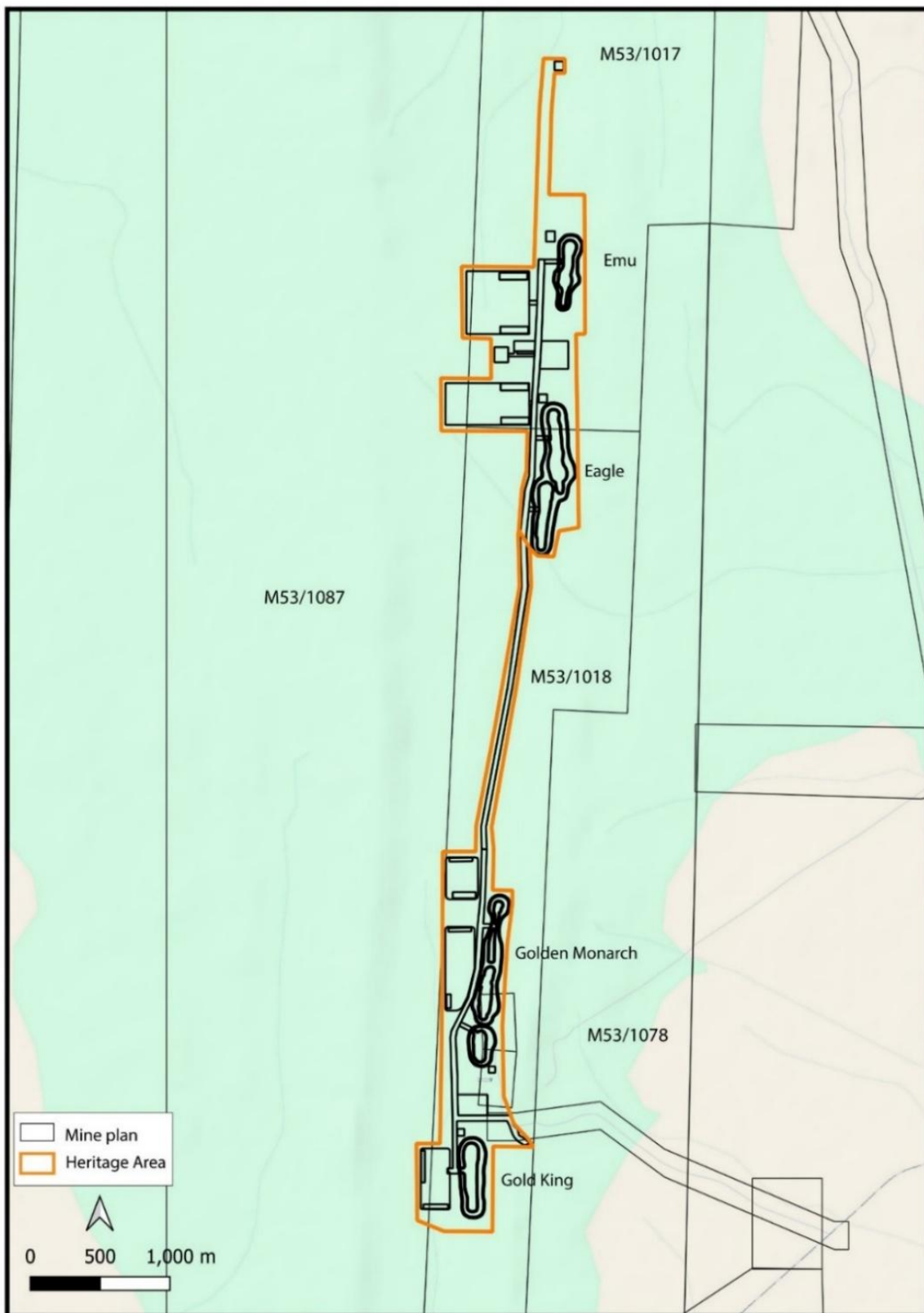


Figure 3. Approved mine layout the Gold Duke project.

### **Preferred Mining Contractor with Deferred Payment Facility**

In January 2025, WGR selected **SSH Group Limited (ASX:SSH)** as the preferred mining contractor for the Gold Duke Project, following the issue of a non-binding notice of appointment. Full details are outlined in the ASX Announcement dated 15 January 2025, *“Mining Contractor Selected with Deferred Payment Facility.”*

While the appointment remains non-binding until the execution of a formal Master Services Agreement (MSA), WGR is progressing negotiations with SSH Group to finalise all outstanding commercial terms. Importantly, the **first key internal milestone** required for the MSA — the execution of a **toll treatment agreement** — has now been successfully achieved. The remaining internal condition precedent to executing the MSA is a Final Investment Decision (FID) by the WGR Board.

As part of its proposal, SSH Group has also offered a **non-dilutive capital facility** under a deferred payment arrangement, structured to support WGR’s cash flow during the early stages of mining. This facility is expected to reduce the level of upfront funding required to bring the Gold Duke Project into production.

SSH Group Limited, an ASX-listed service provider headquartered in Perth, has deep capability across the mining, civil, and construction industries. Their collaboration with trusted contractors ensures that operations at the Gold Duke Project will be delivered efficiently and in accordance with all regulatory, permitting, and safety standards.

### **Brownfields Growth: Expanding the Production Horizon**

Alongside its near-term production activities, WGR is advancing exploration and development studies at several high-potential brownfields targets within the Gold Duke Project, including:

- **Joyners Find:** Inferred Resource 90,000 tonnes @ 2.6g/t Au for 7,000 ounces
- **Bottom Camp:** Inferred resource of 640,000 tonnes @ 1.6g/t Au for 33,000 ounces
- **Emu/Eagle Saddle:** 900-metre mineralised strike zone indicating strong potential for resource expansion
- **Gold King/Golden Monarch Saddle:** 800-metre target zone with encouraging near-surface intercepts

All targets, with the exception of Bottom Camp, lie within the approved disturbance area and are strategically positioned to support mine-life extensions and enhance production flexibility as Stage 1 operations progress.

Refer to ASX Announcement 27 February 2025 *“Brownfields Targets to Feed LOM Extension at Gold Duke”*.

**Next Steps**

In accordance with WGR’s March 2025 Quarterly Report, please see the updated indicative timeline of next steps for the Gold Duke Project.



Figure 4. Next Steps to Production

Authorised for release on the ASX by the Company's Board of Directors.

**For further information:**

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### **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.*

### **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 ly 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*