

18 September 2025

Damian Dinelli
Principal Adviser, Listings Compliance
ASX Compliance
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

Via email: ListingsCompliancePerth@asx.com.au

Dear Damian

Western Gold Resources Limited (ASX code: WGR) - Response to Price and Volume Query

Western Gold Resources Limited (ASX code: WGR) ("**WGR**" or the "**Company**") refers to your letter dated 15 September 2025 regarding a price and volume query in respect of the Company's securities (**ASX Letter**).

In response to the questions raised in the ASX Letter, the Company advises as follows:

- 1. Is WGR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

The Company has received some information in relation to assays for drilling being undertaken at the Company's Gold Duke Project that was announced on 26 August 2025. However, the Company does not believe the information it has received regarding the assays explains the recent trading in its securities.

The interpretation and validation of the information received up to the date of the ASX Letter was incomplete and under review by the Company's technical team. The intention of the Company was to report the results of the drill programme once meaningful assay results had been received, interpreted and the raw data analysed, so as to provide a complete and full assessment of the drill results to the market. We believe this approach is appropriate, and typical industry practice, for large exploration programmes of the kind being undertaken by the Company at the Gold Duke Project.

Notwithstanding the above, in light of recent trading in its securities and to ensure a fully informed market, the Company requested a trading halt promptly after receipt of the ASX Letter and sought to expedite the review and reporting of the assay results to the market. The Company has released an ASX announcement titled '*First Assay Results Received from Grade Control and Infill Drilling at Gold Duke Project*' today

For personal use only

reporting the available information on the assay results, in conjunction with this response to the ASX Letter.

In addition to the above, the Company provides the following information:

- (a) Please advise whether any samples from the exploration programme that the entity is currently undertaking have been sent to the laboratory. If yes, please provide the exact date on which samples were sent to the laboratory.**

The Company is presently undertaking a drill programme that commenced on 28 August 2025 at its Gold Duke Project. The drill programme involves a total of 35,300 metres (1,107 holes) being grade control and infill drilling across the Gold Duke Project.

The first batch of samples were sent to external laboratories, Nagrom and Jinning Pty Ltd, on 3 September 2025. The next batch of samples were then sent to the laboratories on 10 September 2025.

Further drill samples will be progressively submitted to the laboratories for assay analysis every 7 to 8 days until the 8 week drilling programme is completed.

- (b) Please advise whether the entity is expecting any results from the laboratory in relation to its exploration programmes and if yes, please advise when the results are expected to be provided to the entity. Please provide detailed information in relation to the timing of these results.**

The Company has received some but not all assay results for the drilling completed at the Gold Duke Project. Specifically:

- (i) on Friday, 12 September 2025, the Company received the first assay results for 20 drill holes from Jinning Pty Ltd;
- (ii) the Company has not received any assays from Nagrom at the date of this letter. The Company expects to receive the first assay results on 19 September 2025;
- (iii) the further drill samples will be sent to the laboratories during the drilling programme and complete assay results of all 1,107 drill holes are expected to be received in approximately 6 to 7 weeks.

- (c) Please advise when the sampling was completed.**

The Company completed the sampling for the assay results received to date on the 2 September 2025.

Further sampling remains ongoing as part of the drilling programme.

- (d) Please advise what arrangements (if any) the entity has in place to maintain confidentiality of its exploration results. Please provide detailed information.**

The Company maintains strict security and confidentiality protocols in regard to exploration results. In particular:

- (i) The Company engaged the services of professional laboratories to analyse the samples. Each of the laboratory's work and services are performed subject to confidentiality provisions contained in the laboratory's standard terms and conditions of business.
- (ii) The raw assay results are reported by the laboratories to only selected Company personnel, being the Exploration Manager and the geological data management company engaged by the Company. Data is stored on secure servers with access limited to the technical team of the Company.
- (iii) Processed assay results are then provided directly to Rock Solid Data and the Exploration Manager, who undertakes the interpretation and reporting of the assay results and calculation of significant intersections. Results are then authorised for release by the board of the Company.
- (iv) The Company treats the security and confidentiality of all assays with the utmost importance to enable the Company to adhere to its continuous disclosure obligations by announcing the outcome of the drilling program once sufficient information has been received to allow a meaningful interpretation of the results.

Once assay results are received by the Company they are processed by our technical team and the information treated as confidential. The results are compiled, validated and interpreted in the context of all drill results from the drill programme to date. The significance of the assay results can only be determined once this process has been completed. The Company's intention is not to announce assays for individual drill holes in isolation as the significance of the drill results can usually only be meaningfully determined once assays are received and assessed for a meaningful part of the entire programme. An exception would be where the assay results for a drill hole were so exceptional that they were likely to represent market sensitive information.

2. If the answer to question 1 is "yes".

- (a) Is WGR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WGR's securities would suggest to ASX that such information may have ceased to be confidential and therefore WGR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

No. Please refer to the Company's ASX announcement titled '*First Assay Results Received from Grade Control and Infill Drilling at Gold Duke Project*' released today, 18 September 2025.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

Please refer to the Company's ASX announcement titled '*First Assay Results Received from Grade Control and Infill Drilling at Gold Duke Project*' released today, 18 September 2025.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that WGR may have for the recent trading in its securities?

Not applicable.

4. Please confirm that WGR is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

- 5. Please confirm that WGR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WGR with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms the responses above have been authorised and approved by the Board in accordance with the Company's continuous disclosure policy.

Yours sincerely

Simon Borck
Company Secretary

For personal use only



15 September 2025

Reference: 112700

Mr Simon Borck
Company Secretary
Western Gold Resources Limited

By email

Dear Mr Borck

Western Gold Resources Limited ('WGR'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of WGR's securities from a closing price of \$0.115 on 12 September 2025 to an intraday high of \$0.14 today.
- B. The significant increase in the volume of WGR's securities traded from 12 September 2025 to 15 September 2025.

Request for information

In light of this, ASX asks WGR to respond separately to each of the following questions and requests for information:

1. Is WGR aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is WGR relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in WGR's securities would suggest to ASX that such information may have ceased to be confidential and therefore WGR may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that WGR may have for the recent trading in its securities?
4. Please confirm that WGR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that WGR's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of WGR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:45PM AWST Monday, 15 September 2025**. You should note that if the

For personal use only

information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WGR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WGR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in WGR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WGR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WGR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WGR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours faithfully

ASX Compliance