



# WESTERN GOLD

RESOURCES LIMITED

**2025**

**Annual Report**

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**ABN**

54 139 627 446

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Managing Director

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Mr Simon Borck

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**AUDITORS****STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

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**COMPANY INFORMATION**

Incorporated in Western Australia, 24  
September 2009

**SECURITIES EXCHANGE LISTING**

The securities of Western Gold Resources are listed on the Australian Securities Exchange ([ASX:WGR](#))



# Contents

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Page

<b>Review of Operations</b>	<b>2</b>
<b>Competent Person's Statement</b>	<b>8</b>
<b>Annual Mineral Resource Statement</b>	<b>9</b>
<b>Directors' Report</b>	<b>12</b>
<b>Auditor's Independence Declaration</b>	<b>23</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	<b>24</b>
<b>Consolidated Statement of Financial Position</b>	<b>25</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>26</b>
<b>Consolidated Statement of Cash Flows</b>	<b>27</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>28</b>
<b>Consolidated Entity Disclosure Statement</b>	<b>50</b>
<b>Directors' Declaration</b>	<b>51</b>
<b>Independent Auditor's Report</b>	<b>52</b>
<b>Tenement Schedule</b>	<b>57</b>
<b>ASX Additional Information</b>	<b>59</b>



## Review of Operations

This year has seen WGR make significant steps towards advancing its Gold Duke Project across exploration, development and operational readiness, laying a strong foundation for near-term production and growth. The project is now well-positioned to transition towards production with clear pathways for resource growth and production readiness following successful exploration outcomes and key development milestones. The Company has also executed a strategic divestment of four Swedish Project Assets to enable it to streamline its portfolio in order to focus resources on its core Australian Projects while maintaining exposure to potential future upside in its remaining Swedish property assets. The following key work has been completed:

- Binding Toll Milling Agreement signed on the 13 June 2025 with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) with a term of 24 months, unless extended by WMC by an additional 6 months.
- Metallurgical test work carried out confirming excellent recoveries of up to 95.1% from the Gold Duke Project.
- Review of the Gold Duke historical database highlighted opportunities to extend the Life of Mine.
- The Gold Duke Scoping Study reported an undiscounted cash surplus of \$38.10M using A\$3,500/oz gold price. Given the rise in the gold price amongst other factors an updated Scoping Study has commenced.
- The Gold Duke Mineral Resources estimate was updated.
- Expanded approval of Mining Proposal and Mine Closure Plan received for Gold Duke Project.
- Grade Control and Infill Drilling planning along with Request for Pricing completed and sent to preferred drilling contractors. With drilling commencing in August 2025.
- Mineral property sale and purchase agreement completed selling four of WGR's Swedish property assets.

### Australia

#### Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. WGR continues to accelerate the development of the Gold Duke Project towards 'shovel ready' status.

#### Toll Milling Agreement

WGR has executed a Toll Milling Agreement with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) at the Wiluna Processing Plant accelerating the transition into production for the 100% owned Gold Duke Project. The Wiluna Processing Plant is only 46 km via an existing haulage route (Figure 1).

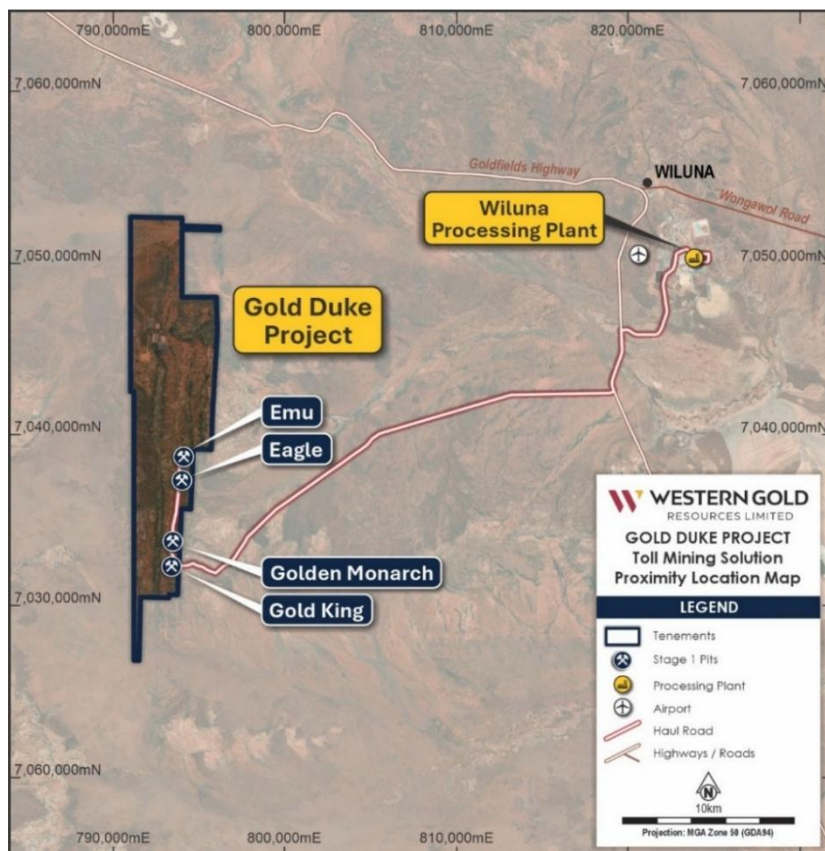


Figure 1. Location of Gold Duke Project to Wiluna Processing Plant



## Review of Operations

WGR is responsible for the delivery of Gold Duke ore to the Fully Operational - Wiluna Processing Plant's ROM at its cost.

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" and below for further details of the milling agreement with the operational Wiluna Processing Plant.)

(Refer to ASX Announcement 27 February 2025 "Brownfields Targets to Feed LOM Extension at Gold Duke" for further details on Stage 2 Potential.)

### Metallurgical

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.

COMP ID	GRIND SIZE P80 (µm)	Au EXTRACTION (%)							Au GRADE (g/t)			REAGENTS (kg/t)		
		Gravity	2- HR	4- HR	8- HR	24- HR	36- HR	48- HR	Assay Head	Calc'd Head	FA Tail	AR Tail	NaCN	Lime
EMU	106	14.6	86.0	91.3	93.0	93.4	93.8	94.2	1.49 / 1.46	1.64	0.10	0.08	0.54	1.91
EAGLE STAGE 1	106	8.2	86.9	90.4	92.5	93.0	94.6	94.2	3.35 / 3.31	3.28	0.19	0.16	0.54	2.19
	53	4.2	93.0	94.4	94.4	97.1	96.7	97.1		3.08	0.09	0.08	0.64	2.53
EAGLE STAGE 2	106	12.8	83.7	86.4	88.6	90.4	90.8	91.2	1.97 / 2.51	1.59	0.14	0.10	0.55	1.69
GOLDEN MONARCH	106	4.1	71.1	78.3	84.5	87.8	90.1	91.9	3.13 / 3.05	2.96	0.24	0.20	0.50	1.58
	53	4.3	79.2	83.9	89.0	90.4	92.2	93.1		3.03	0.21	0.17	0.71	2.17
GOLD KING	106	9.0	84.9	91.3	94.7	94.7	95.6	95.2	1.50 / 1.53	1.45	0.07	0.08	0.47	1.16
<b>AVERAGES</b>	<b>106</b>	<b>9.7</b>	<b>82.5</b>	<b>87.5</b>	<b>90.7</b>	<b>91.8</b>	<b>93.0</b>	<b>93.3</b>		<b>2.18</b>	<b>0.147</b>	<b>0.124</b>	<b>0.52</b>	<b>1.71</b>
<b>O'ALL AVERAGES</b>	<b>91</b>	<b>8.2</b>	<b>83.5</b>	<b>88.0</b>	<b>91.0</b>	<b>92.4</b>	<b>93.4</b>	<b>93.8</b>		<b>2.43</b>	<b>0.148</b>	<b>0.124</b>	<b>0.57</b>	<b>1.89</b>

Table 1: Gravity and Cyanide Leach Summary

### Approvals

The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figure 2). All four proposed mining pits within the Gold Duke Project are now fully approved for mining.

This approval, in conjunction with other key permitting already received (Native Vegetation Clearance Permit) provides for the ability to commence open pit stage 1 of mining operations at Gold Duke.

(Refer to ASX Announcement 4th November 2024 "Gold Duke Receives Expanded Approval of Mining")

### Scoping Study

The Scoping Study highlighted the Production Target of 34koz generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements) using a A\$3,500/oz gold price. The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%.

(Refer to ASX Announcement 25th September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke")



## Review of Operations

### *Mining Contractor*

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project. SSH has proposed a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.

*(Refer to ASX Announcement 15th January 2025 "Mining Contractor Selected with Deferred Payment Facility")*

### *Processing Solution*

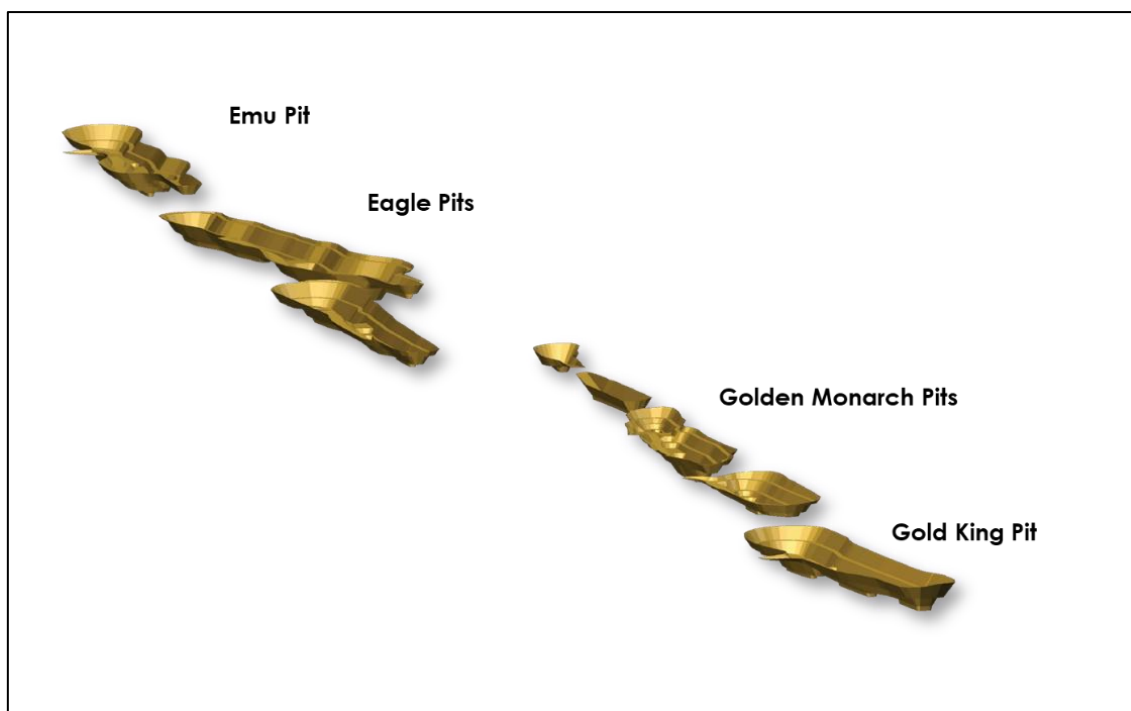
WGR had ongoing discussions with several processing facilities within economic haulage distance of Gold Duke and is very pleased to have signed an agreement with its closest and most logical processing facility in WMC's Fully Operational – Wiluna Processing Plant. The toll milling agreement duration 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")*

### *Updating Scoping Study*

The Company's existing Scoping Study 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*

The pit optimisations were modelled on an A\$2,880/oz gold price and the Company is currently updating the Scoping Study to better reflect today's strengthened gold price.

*(Refer ASX Announcement, 25 September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke")*

### *Grade Control and Infill Drilling*

WGR utilised the pit optimisation shells from its Scoping Study Update 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.



## Review of Operations

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 completed a Request for Pricing (RFP) which was sent to a shortlist of experienced drilling contractors following the quarter end 30 June 2025. 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. Subsequent to 30 June 2025, WGR has selected VM Drilling as the preferred drilling contractor following a competitive tender process and commenced drilling in August 2025.

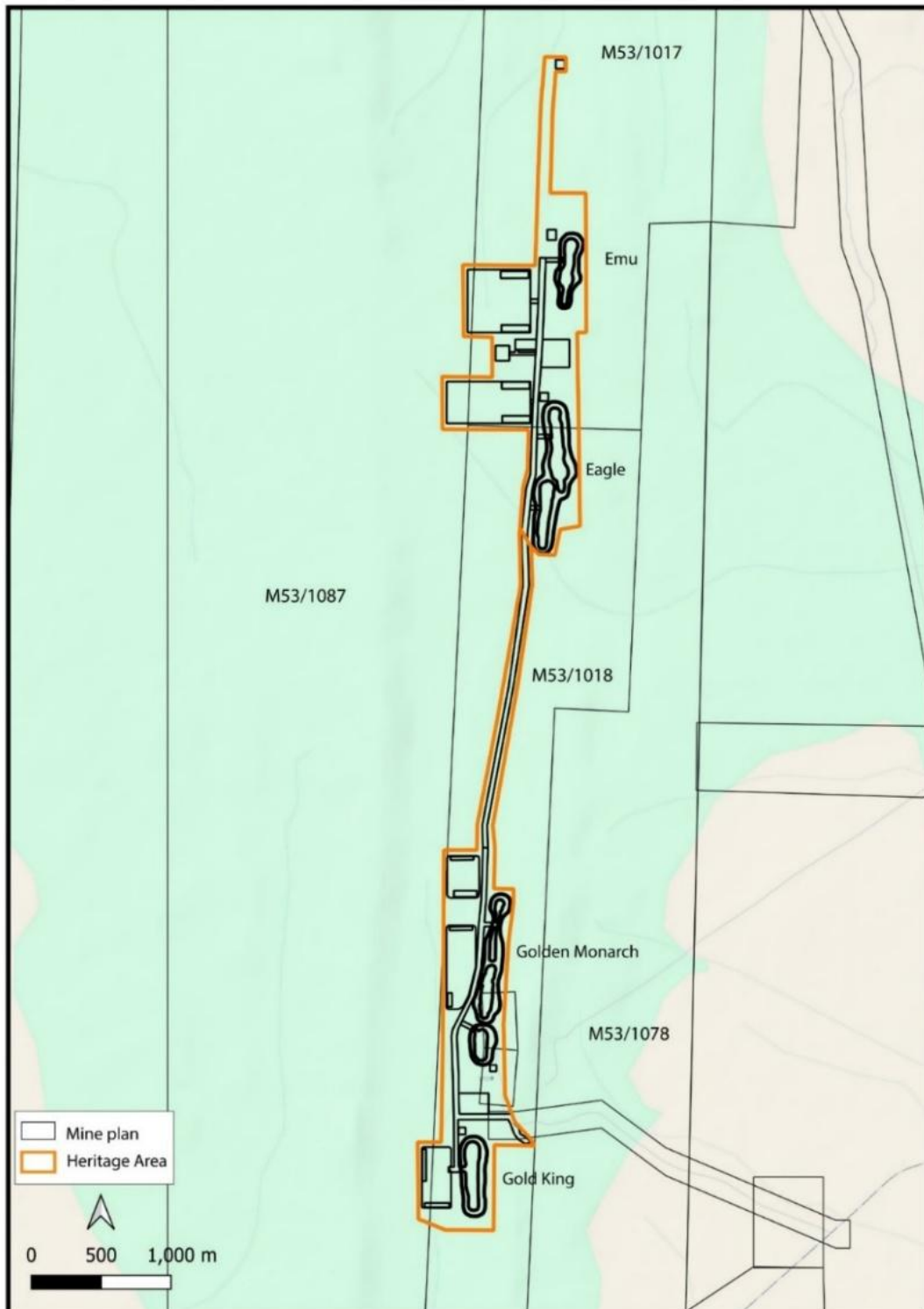


Figure 3. Approved mine layout the Gold Duke project.



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# Review of Operations

## Sandstone Project

The 920 km<sup>2</sup> Archean Sandstone greenstone belt lies in the central-northern part of the Southern Cross Domain of the Youanmi Terrane, Western Australia. The belt, forming an arrow-head geometry, is bounded by the Edale shear zone on its eastern margin (Figure 4) and WGR believe there is potential for significant undiscovered deposits, hosted within arrays of shear zones parallel adjacent to the lithosphere-scale Edale shear zone.

The Sandstone Greenstone Belt is also considered prospective for lithium given that within Western Australia, the rare-earth lithium-caesium-tantalum (LCT) family of pegmatite deposits occur dominantly within the Archean greenstone belts in upper greenschist to amphibolite-facies. The prospectively of the area is confirmed by Rio Tinto Exploration (RTX), exercising its farm-in option with Everest Metals Corporation Limited (ASX:EMC) to the North Rover Project, located to the east of the Edale Shear zone in a similar geological setting.

With the focus on the Gold Duke Project, no significant exploration activities were undertaken on this project. A detailed review of all tenements granted is continuing to identify the next steps.

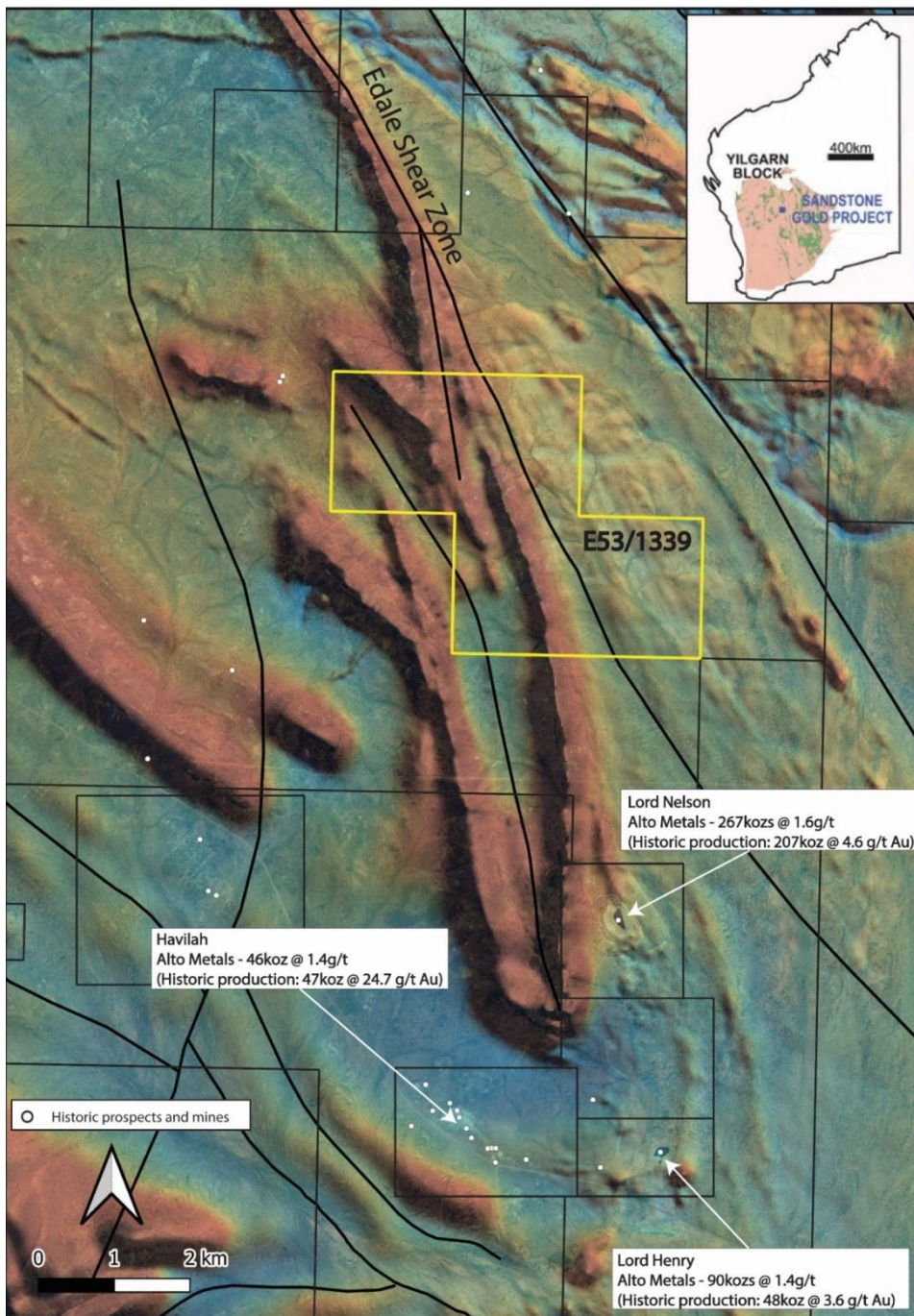


Figure 4. Location of the Sandstone Project



# Review of Operations

## Sweden

During the first quarter of financial year 2025, Company entered into a mineral property sale and purchase agreement (“Agreement”) to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd (“Purchaser”), an unrelated company incorporated in British Columbia, Canada. As part of the transaction, WGR received CAD \$180,000 in cash and retains a 2.0% Net Smelter Return (“NSR”) royalty on these properties. This strategic divestment enables WGR to streamline its portfolio, focusing resources on its core Australian projects while maintaining exposure to potential future upside through its retained royalty interest and eleven remaining Swedish property assets. The transaction was settled with all customary closing conditions having been satisfied.

(Refer ASX Announcement, 30 August 2024 “Divestment of Swedish Property Assets”)

During the year, WGR engaged Geovista to undertake rock sampling (77 samples in total) over a period of 10 days at 8 of its 11 remaining projects (Figure 5) in Sweden.

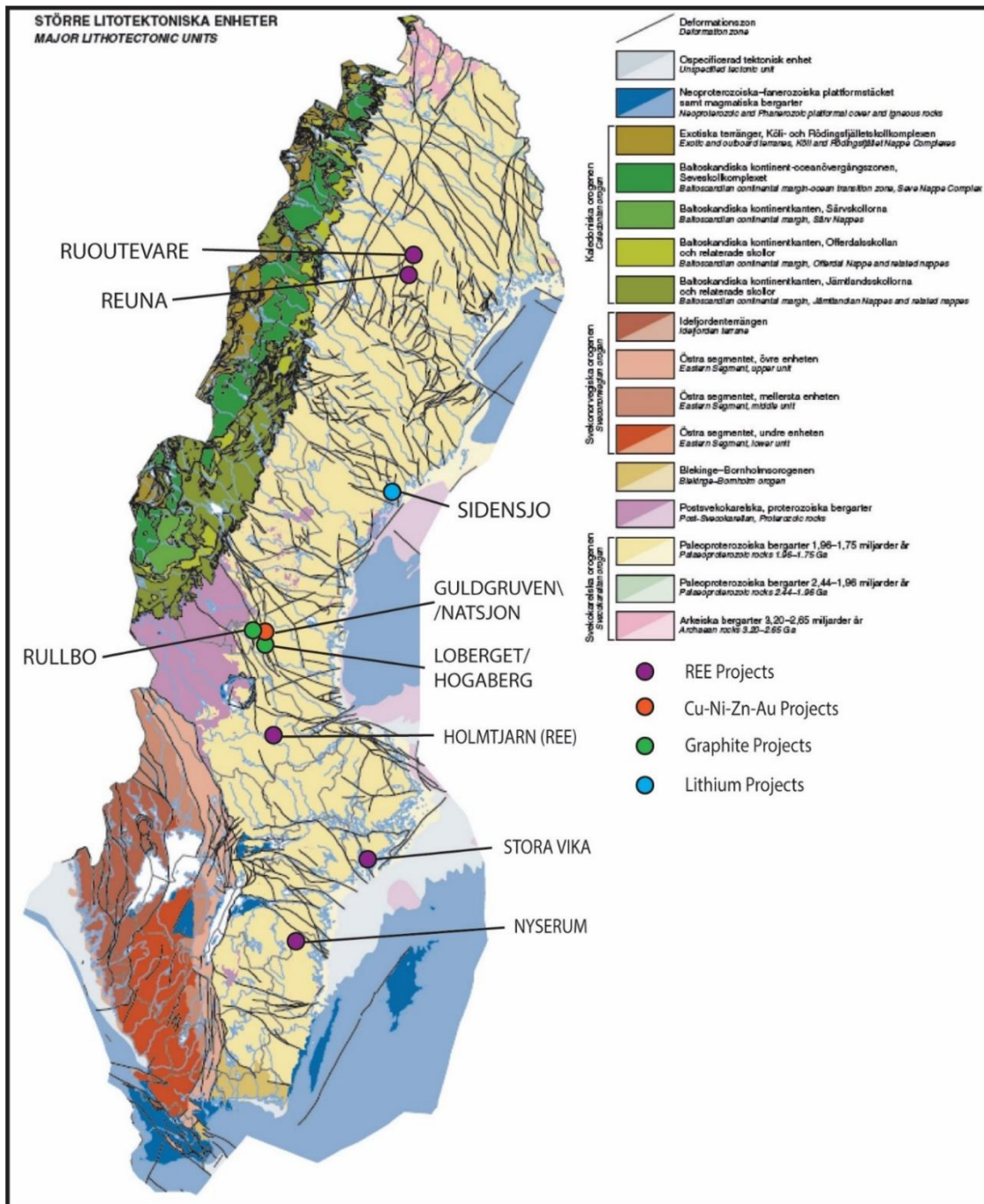


Figure 5. Location of WGR's Swedish projects

## Competent Person's Statement

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### Competent Person's Statement

The information in this announcement relating to Exploration Results and information informing the Gold Duke Scoping Study estimates is based on data compiled by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and a consultant to the Company. Mr. Bray has relied on information provided by the Company regarding Mineral Resources, Ore Reserves, and Exploration Results, which he has reviewed to assess their validity, noting that absolute technical certainty cannot be assured. 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 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 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 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.

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates.

The Company governs its activities in accordance with industry best practice. The resource reports and supporting data were subjected to internal analysis and peer-review before release.

Mineral Resources

The Gold Duke Mineral Resource Estimate stands at 3.25 million tonnes (Mt) at a grade of 2.1 grams per tonne (g/t) gold (Au), for a contained total of 214,000 ounces of gold (refer to Table 2). The estimate has been classified across the Measured, Indicated, and Inferred categories in accordance with the JORC Code (2012). Metallurgical testwork has confirmed that the oxide mineralisation is amenable to processing via a conventional carbon-in-leach (CIL) circuit, with gold recoveries of up to 95% achieved in oxide material (refer to Table 2).



# Annual Mineral Resource Statement

	Jun-25			Jun-24			Comment on Changes
	Tonnes	Gold grade	Ounces	Tonnes	Gold grade	Ounces	
	(000s)	(g/t)	(000s)	(000s)	(g/t)	(000s)	
<b>Mineral Resources</b>	<b>Measured</b>			<b>Measured</b>			<b>Comment on Changes</b>
Golden Monarch	31	3.1	3	30	3.0	3	Updated Model and Changes in RPEEE factors
<b>Total Measured</b>	<b>31</b>	<b>3.1</b>	<b>3</b>	<b>30</b>	<b>3.0</b>	<b>3</b>	
<b>Mineral Resources</b>	<b>Indicated</b>			<b>Indicated</b>			<b>Comment on Changes</b>
Eagle	310	2.5	26	110	2.8	10	Updated Model and Changes in RPEEE factors
Emu	120	1.9	7				Updated Model and Changes in RPEEE factors
Golden Monarch	280	2.3	20	380	2.1	26	Updated Model and Changes in RPEEE factors
Gold King	250	2.0	16				Updated Model and Changes in RPEEE factors
<b>Total Indicated</b>	<b>960</b>	<b>2.2</b>	<b>69</b>	<b>490</b>	<b>2.3</b>	<b>36</b>	
<b>Mineral Resources</b>	<b>Inferred</b>			<b>Inferred</b>			<b>Comment on Changes</b>
Eagle	100	2.0	7	680	1.2	35	Updated Model and Changes in RPEEE factors
Emu	120	2.1	8	600	2.2	42	Updated Model and Changes in RPEEE factors
Golden Monarch	200	1.9	12	390	2.1	26	Updated Model and Changes in RPEEE factors
Gold King	180	1.8	10	730	1.8	42	Updated Model and Changes in RPEEE factors
Joyners Find	90	2.6	7	90	2.6	7	No change
Bottom Camp	640	1.6	33	640	1.6	33	No change
Bowerbird	230	2.4	17	230	2.4	17	No change
Bronzewing	110	2.7	9	110	2.7	9	No change
Brilliant	210	3.1	21	210	3.1	21	No change
Comedy King	260	1.5	12	260	1.5	12	No Change
Wren	110	2.4	8	110	2.4	8	No Change
<b>Total Inferred</b>	<b>2,250</b>	<b>2.0</b>	<b>144</b>	<b>4,050</b>	<b>2.0</b>	<b>254</b>	
<b>Mineral Resources</b>	<b>Combined</b>			<b>Combined</b>			<b>Comment on Changes</b>
Eagle	420	2.4	33	790	1.8	45	Updated Model and Changes in RPEEE factors
Emu	240	2.0	15	600	2.2	42	Updated Model and Changes in RPEEE factors
Golden Monarch	510	2.2	32	800	2.2	55	Updated Model and Changes in RPEEE factors
Gold King	430	1.9	26	730	1.8	42	Updated Model and Changes in RPEEE factors
Joyners Find	90	2.6	7	90	2.6	7	No change
Bottom Camp	640	1.6	33	640	1.6	33	No change
Bowerbird	230	2.4	17	230	2.4	17	No change
Bronzewing	110	2.7	9	110	2.7	9	No change
Brilliant	210	3.1	21	210	3.1	21	No change
Comedy King	260	1.5	12	260	1.5	12	No Change
Wren	110	2.4	8	110	2.4	8	No Change
<b>Combined</b>	<b>3,250</b>	<b>2.1</b>	<b>214</b>	<b>4,570</b>	<b>2.0</b>	<b>293</b>	

Table 2: WGR Mineral Resource Estimate summary as of 11 December 2024



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# Annual Mineral Resource Statement

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## Notes to the Mineral Resource Estimate

- The Mineral Resource Estimate has been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).
- Inferred Mineral Resource estimates for the Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King and Wren deposits were previously reported in the Western Gold Resources Limited Prospectus dated 21 July 2021.
- The current Gold King Mineral Resource Estimate (MRE) now encompasses both the Gold King and Gold Hawk mineralised domains.
- Material changes incorporated into the July 2025 update include revised geological and resource models for the Gold King, Eagle–Emu, and Golden Monarch deposits. Additionally, updated Reasonable Prospects for Eventual Economic Extraction (RPEEE) parameters were applied to the resource reporting process.
- All tonnage figures presented are reported as dry metric tonnes. Rounding has been applied where appropriate to reflect the relative confidence levels of the estimates. Discrepancies in totals 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.
- No Ore Reserves have been reported to date for the Gold Duke Project.
- 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’
- Gold Duke projects are owned 100% by WGR

## Gold Duke Mineral Resource Update

The Mineral Resource for the Eagle and Emu deposits was last estimated in 2019 and subsequently re-reported in 2021 by Snowden Optiro. Since that time, drilling activity has significantly expanded, with assayed metres increasing from 7,669m to 20,588m.

The current 2025 Mineral Resource Estimate (MRE) incorporates assay results from the 2021 and 2022 Eagle and Emu drilling campaigns, which have been reported in accordance with the guidelines of the JORC Code (2012 Edition). Updates to gold price assumptions, mining costs, and other technical parameters have resulted in a revised assessment of Reasonable Prospects for Eventual Economic Extraction (RPEEE). This has informed an updated pit optimisation and subsequent reporting of the MREs for the Eagle, Emu, and Golden Monarch deposits (Table 2).

This update follows the completion of an additional 229 reverse circulation (RC) drillholes (12,889m) undertaken by WGR, comprising 10,860m at Eagle and 2,029m at Emu, subsequent to the release of the Gold Duke MRE on 12 April 2021. Updated geotechnical parameters applied in the RPEEE calculations, based on a diamond drilling program completed in 2024.

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### Key Changes to the Mineral Resource (relative to 2024 MRE):

- An increase in Indicated tonnage at Eagle (tonnage-based) and the declaration of an Indicated Resource at Emu.
  - An overall increase in average gold grade across the Eagle, Emu and Golden Monarch deposits from 2.05 g/t Au to 2.21 g/t Au.
  - A reduction in contained metal at Eagle, from 45 koz @ 1.80 g/t Au to 32 koz @ 2.38 g/t Au.
  - A reduction in contained metal at Emu, from 42 koz @ 2.20 g/t Au to 16 koz @ 1.98 g/t Au.
  - A reduction in contained metal at Golden Monarch, from 55 koz @ 2.20 g/t Au to 36 koz @ 2.20 g/t Au.
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# Annual Mineral Resource Statement

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## Factors Contributing to the Reduction in Reported Metal

- The decrease in total contained ounces across the Eagle, Emu and Golden Monarch deposits (Table 2) is attributed to:
- The stricter application of RPEEE constraints, which limit the viability of deeper resources compared to earlier estimates.
- The incorporation of significant new drilling data, which both added and removed mineralised volumes, increased confidence, but overall intersected lower grade mineralisation.
- The removal of higher risk inferred tonnages that were poorly supported by the available geological and assay data.

## Mineral Resource Governance Statement

Western Gold Resources Limited confirms that its Mineral Resource Statement has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), Chapter 5 of the ASX Listing Rules, and ASX Guidance Note 31 – Reporting on Mining Activities.

The Company currently does not report any Ore Reserves.

Western Gold Resources applies industry best practice standards in its governance of exploration and resource development activities. All resource estimates and supporting technical data have been subject to rigorous internal analysis and peer review prior to their public release to ensure accuracy and compliance.

The current Mineral Resource Estimate is detailed in the Company's ASX Announcement dated 17 December 2024, titled "Increased Confidence Level at Gold King Deposit – Amended" and ASX Announcement 19th September 2024 "Mineral Resource Update at Gold Duke".

## ASX Announcements References

1. *ASX Announcement 18<sup>th</sup> June 2025 "Milling Agreement Fast Tracks Gold Duke into Production"*
2. *ASX Announcement 16<sup>th</sup> June 2025 "WGR executes binding Toll milling agreement"*
3. *ASX Announcement 15<sup>th</sup> January 2025 "Mining Contractor Selected with Deferred Payment Facility"*
4. *ASX Announcement 27<sup>th</sup> February 2025 "Brownfields Targets to Feed LOM Extension at Gold Duke"*
5. *ASX Announcement 25<sup>th</sup> September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"*
6. *ASX Announcement 17<sup>th</sup> December 2024 "Increased Confidence Level at Gold King Deposit -Amended"*
7. *ASX Announcement 29<sup>th</sup> November 2024 "Excellent Metallurgical at Gold Duke Project – Amended"*
8. *ASX Announcement 4<sup>th</sup> November 2024 "Gold Duke Receives Expanded Approval of Mining Proposal"*
9. *ASX Announcement 19<sup>th</sup> September 2024 "Mineral Resource Update at Gold Duke"*
10. *ASX Announcement 25 August 2022 "Strong Near Surface High Grade Results from Gold King"*
11. *ASX Announcement 4 July 2022 "Further High-Grade Gold up to 31.58 g/t at Gold Duke"*
12. *ASX Announcement 10 March 2022 "Drilling Commences at Gold Duke Project"*
13. *ASX Announcement 20 October 2021 "Several Near Surface High Grade Gold Lodes Discovered"*
14. *ASX Announcement 22 September 2021 "Extensive 1400m Gold System Visible Gold in Rock Chips"*
15. *ASX Announcement 16 August 2021 "Near Surface High Grade Gold up to 48.95 g/t au – Gold Duke"*
16. *ASX Announcement 21 July 2021 "Prospectus"*



# Directors' Report

The Directors present their report on the Group, comprising Western Gold Resources Limited (referred to in these financial statements as “the Company” or “WGR”) and its wholly owned subsidiaries (the “Group”), together with the financial report for the year ended 30 June 2025 and the audit report thereon.

## 1 DIRECTORS

The names and details of the Company's Directors in office during the financial year or since the end of the financial year are set out below.

Unless otherwise indicated, all Directors held their position as a Director throughout the entire year and up to the date of this report.

### GARY LYONS

Non-Executive Chairman

My Lyons has served as Non-Executive Chairman of WGR for 4 years and 7 months. He is a successful and well-respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 35 years.

Mr Lyons is also Chairman of GWR Group Ltd and is a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee. Mr Lyons is also Chairman of ASX listed Tungsten Mining NL and E-Metals Limited.

### CULLUM WINN (appointed CEO on 29 October 2024 and Managing Director on 31 December 2024)

Managing Director

Mr Winn has served as Managing Director of WGR for 9 months. He is a highly experienced mining engineer from the Western Australian School of Mines. He holds a Western Australian First Class Mine Manager's Certificate and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Winn served as General Manager of Operations at Bald Hill / Liatam Mining, where he played a key role in the successful ramp-up and stabilisation of operations to nameplate production. He advanced safety initiatives, ensured environmental compliance and built strong, positive relationships with the Ngadju Native Title Corporation, the Ngadju people and key stakeholders in the local community.

Mr Winn has held senior leadership roles at several prominent mining companies, including Newcrest Mining Limited, Westgold Resources Limited, Barrick Gold Corporation and Norton Gold Fields. At Newcrest's Havieron Project, he played a significant role in both internal and external approvals for the Early Works Stage. He worked closely with the Jamukurnu Yapalikurnu Aboriginal Corporation (JYAC) and the Martu people, ensuring the project aligned with community expectations and respected cultural values.

### WARREN THORNE (resigned on 31 December 2024)

Managing Director

Mr Thorne is a geologist with over 20 years' experience mainly associated with gold, iron ore, copper and manganese within Western Australia, Queensland, Brazil and West Africa.

Mr Thorne has extensive experience in all stages of regional and near-mine exploration project management, from conceptual targeting and ground acquisition through to resource definition drilling programs and open cut mining geology.

Mr Thorne has held senior exploration and project management roles with a variety of major Australian and international companies including Mineral Resources Ltd, Rio Tinto Iron Ore, Hancock Prospecting.

### TECK SIONG WONG

Non-Executive Director

Mr Wong has served as Non-Executive Director of WGR for 4 years and 7 months. Mr Wong is an accomplished corporate leader with extensive international business experience across Hong Kong, the United Kingdom, Malaysia and Australia. A graduate of Swinburne University (Melbourne) with a Bachelor of Business, he has developed a strong track record in steering businesses across diverse industries and geographies.

His career spans mining, commodity and steel trading throughout the Asia region, as well as significant exposure to the retail, manufacturing, and financial products sectors. This breadth of experience has equipped him with a unique ability to navigate complex commercial environments, drive cross-border transactions and manage stakeholder relationships across multiple cultures.

In addition to his non-executive roles, Mr Wong serves on the boards of several ASX-listed resource companies, including GWR Group Ltd – Non-Executive Director, Tungsten Mining NL – Executive Director and Interim CEO and E-Metals Ltd – Non-Executive Director.



# Directors' Report

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## 1 DIRECTORS (CONT'D)

### **RYAN MOUNT (appointed on 6 January 2025)**

Non-Executive Director

Mr Mount has served as Non-Executive Director of WGR for 9 months. He provides significant experience with over 25 years in mining and finance industries combined. He has led mineral exploration and mining teams in Australia, Oceania, Asia and South America.

He is currently the Chief Executive Officer of LeadFX Inc. and Rosslyn Hill Mining, where he is leading the redevelopment of the Rosslyn Hill Lead Mine, just 30km north of the Gold Duke Project. Mr Mount is also a Director of ASX Listed Excelsior Capital Limited and is a member of Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

## 2 COMPANY SECRETARIES

### **SIMON BORCK (appointed on 16 December 2024)**

Mr Borck is a Chartered Accountant with 20 years' experience in statutory, financial and management reporting for companies operating within the resources sector and has held senior financial management positions. He has a range of experience with mining service providers and has operated with resources companies in all stages of exploration, development and production.

### **JESSAMYN LYONS (appointed 3 September 2024) (resigned 16 December 2024)**

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

### **SONU CHEEMA (resigned 3 September 2024)**

Mr Cheema is an Accountant and Company Secretary who has worked for mineral exploration companies with interests in Australia and abroad. He is a director of Nexia Perth providing company secretarial support along with corporate and compliance advice to a number of ASX listed public companies.

## 3 DIVIDENDS

No dividends have been paid or declared by the Company since the incorporation of the Company.

## 4 PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was the exploration and evaluation of mineral resources.

## 5 OPERATING AND FINANCIAL REVIEW

### **GROUP OVERVIEW**

During the financial year, the Group's operations have been focused on the exploration of its Gold Duke Project.

On 30 August 2024, the Company entered into a mineral property sale and purchase agreement to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd, an unrelated company incorporated in British Columbia, Canada. As part of the transaction, the Company received CAD \$180,000 in cash and retains 2.0% Net Smelter Return royalty on these properties.

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options to Mr Warren Thorne. The options were issued on 20 December 2024.

On 23 December 2024, the Company issued 10,000,000 Performance Rights to Cullum Winn under his employment contract dated 29 October 2024.

On 10 January 2025, the Company completed a capital raising with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share.

On 15 January 2025 the Company issued 1,250,000 new fully paid ordinary shares in the Company upon the exercise of zero priced unlisted options that were granted pursuant to an approved shareholder resolution at 2024 Annual General Meeting.

On 13 May 2025, the Company completed a capital raising of \$1,052,991 (before costs) that is supported by professional and sophisticated investors including the Investius Microcap Fund. The placement comprised the issue of 24,776,262 fully paid ordinary shares at an issue price of \$0.0425 per share and subject to shareholder approval, 12,388,131 unlisted options with an exercise price of \$0.15 and expiry date being 12 months from the date of issue. One free attaching option was received for every 2 shares subscribed



# Directors' Report

## 5 OPERATING AND FINANCIAL REVIEW (CONT'D)

for in the placement. The Lead Manager for placement earned a 6% fee of the funds received under the raise and 5 million unlisted options on the same terms as the Free Attaching Options. On 27 June 2025 the shareholders at the EGM voted in favour of issuing the Free Attaching Options under this placement.

On 5 June 2025 the Company announced 4,000,000 unlisted performance rights in the Company lapsed. These performance rights were held beneficially by Mr Cullum Winn.

On 26 June 2025 the Company announced 500,000 convertible notes with a face value of \$500,000 had been converted into 15,625,000 fully paid ordinary shares.

On 18 July 2025 the Company announced that a total 17,000,000 unlisted performance rights that are subject to certain vesting conditions were issued to Directors. These securities were approved by shareholders at the EGM held on 27 June 2025.

### **BOARD & KEY MANAGEMENT CHANGES**

Mr Warren Thorne resigned as Managing Director with effect from 31 December 2024. Mr Cullum Winn was appointed as CEO on 29 October 2024 and Managing Director on 31 December 2024.

### **OPERATING RESULTS FOR THE YEAR**

The net loss of the Group for the year ended 30 June 2025 was \$2,496,028 (2024: net loss of \$3,107,436). This result includes exploration and evaluation expenditures of \$1,269,869 (2024: \$1,826,924).

### **FINANCIAL POSITION**

The Company's net assets at the end of the year totaled \$1,380,162 (2024: \$1,327,889) with capitalised exploration and evaluation expenditure of \$971,895 (2024: \$1,169,895).

### **POSITION AND PRINCIPAL RISKS**

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, generic to the industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- failure to locate and identify mineral deposits or to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- failure to retain skilled personnel/labour, key staff, insufficient or unreliable infrastructure such as power; water and transport;
- difficulties in commissioning and operating plant and equipment;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of mining;
- change in commodity prices and market conditions;
- the impact of rising interest rates and inflationary impact;
- geological and technical risk posed to exploration and commercial exploitation success;
- environmental and occupational health and safety risks; and
- government policy changes.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact on the Group. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

## 6 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 18 July 2025, 17,000,000 Performance Rights were issued to key Management Personnel following shareholder approval of the issue of these Performance Rights at the Extraordinary General Meeting held on 27 June 2025.

On 4 August 2025, the Company secured a 12-month, \$3 million secured loan facility from high-net-worth investors, bearing interest at 15% per annum. The funding will be used to advance the Company's 100%-owned Gold Duke Project, supporting the planned grade control and infill drilling program.



## Directors' Report

### 6 SIGNIFICANT EVENTS AFTER THE BALANCE DATE (CONT'D)

Under the terms of the facility, the lenders and lead broker will collectively receive up to 26,000,000 unlisted options, exercisable at \$0.15 per option with a two-year expiry. Additionally, the Company may elect to satisfy interest payments in equity, in which case lenders could receive up to 5,695,605 fully paid ordinary shares at a deemed issue price of \$0.08 per share.

Apart from the above, there have been no other matters or circumstances that have risen since the end of the financial year that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

### 7 LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to continue exploration of its exploration projects.

### 8 ENVIRONMENTAL REGULATIONS

The exploration activities of the Group are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Directors believe that the Group has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

### 9 INTERESTS IN THE SHARES, OPTIONS AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interests of Key Management Personnel in the shares, unlisted share options and Performance Rights of the Company were:

Directors	Ordinary shares	Performance Rights
	Number	Number
<i>Directors</i>		
Gary Lyons	993,629	9,000,000
Cullum Winn	-	10,000,000
Teck Siong Wong	2,891,629	8,000,000
Ryan Mount	-	4,000,000

### 10 OPTIONS

As at the date of this report, the Company has no ordinary shares under option.

### 11 MEETINGS OF DIRECTORS

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Directors	Board meetings	
	Number Eligible to Attend	Meetings Attended
Gary Lyons	6	6
Cullum Winn	5	5
Warren Thorne	1	1
Teck Siong Wong	6	6
Ryan Mount	5	5

### 12 INDEMNIFICATION AND INSURANCE OF DIRECTORS AND AUDITORS

The Group has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Group and has provided right of access to Group records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against.



# Directors' Report

## 13 REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Parent Company.

For the purposes of this report the term 'Executive' encompasses Executive Directors and senior Executives of the Parent and the Group.

### a. DETAILS OF KEY MANAGEMENT PERSONNEL

#### Non-Executive Directors

G Lyons	Chairman
TS Wong	Non-Executive Director
R Mount	Non-Executive Director

#### Executive Directors

C Winn	Managing Director (appointed CEO on 29 October 2024 and Managing Director on 31 December 2024)
W Thorne	Managing Director (resigned on 31 December 2024)

### b. REMUNERATION PHILOSOPHY

The performance of the Group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre personnel; and
- Link rewards to shareholder value.

### c. REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.

### d. NON-EXECUTIVE DIRECTOR REMUNERATION

#### Objective:

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

#### Structure:

The Constitution and the ASX listing rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of shareholders.

Non-Executive Directors, excluding consulting fees are remunerated by way of fees and statutory superannuation. The fees for Non-Executive Directors were previously set by the Board at \$400,000 in aggregate.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Non-Executive Directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non-Executive Directors are also reimbursed for all reasonable travel, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-Executive Directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.

Non-Executive Directors participate in Equity Incentive Plans that may issue options or performance rights. During the financial year ended 30 June 2025, 13,000,000 performance rights were issued to non-executive directors.

No remuneration consultants were engaged for the reporting years ended 30 June 2025 and 30 June 2024.

The remuneration of Non-Executive Directors for the reporting years ended 30 June 2025 and 30 June 2024 is detailed in Tables 1 and 2 of this Remuneration Report.



## 13 REMUNERATION REPORT (AUDITED) (CONT'D)

### e. EXECUTIVE REMUNERATION

*Objective:*

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- align the interests of Executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

*Structure:*

In determining the level and make up of Executive remuneration, the Board may engage external consultants as needed to provide independent advice. No remuneration consultants were engaged during the year.

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

Directors and Executives participate in Equity Incentive Plans, that may issue options or performance rights. During the financial year ended 30 June 2025, 2,500,000 unlisted options and 14,000,000 performance rights were issued to directors and executives.

The proportion of fixed remuneration and variable remuneration of Directors and Executives for the reporting years ended 30 June 2025 and 30 June 2024 is detailed in Tables 1 and 2 of this Remuneration Report.

### f. FIXED REMUNERATION

*Objective:*

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

*Structure:*

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue costs for the Group. Presently, Executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of Directors and Executives for the years ended 30 June 2025 and 30 June 2024 is detailed in Tables 1 and 2 of this Remuneration Report.

### g. VARIABLE REMUNERATION—SHORT TERM INCENTIVE (STI)

*Objective:*

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Executive to achieve the operational targets and such that the cost to the Group is reasonable in these circumstances.

*Structure:*

Actual STI payments granted to each Executive depend on the Board's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for Executives across the Group is subject to the approval of the Board.

On 27 June 2025, the shareholders approved the grant of 4,000,000 Performance Rights expiring on 27 December 2025 to Mr Cullum Winn. The Performance Rights vested immediately and the total fair value of \$340,000 has been recognised as share-based payment expense in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

### h. VARIABLE REMUNERATION—LONG TERM INCENTIVE (LTI)

*Objective:*

The objective of the LTI program is to reward Executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

*Structure:*

LTI grants to Executives may be delivered in the form of share options or Performance Rights.

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options (ZEPOs) and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Mr Warren Thorne. On 15 January 2025, 1,250,000 (ZEPOs) were exercised and converted to 1,250,000 fully paid ordinary shares. 1,250,000 Director Options have vested and are exercisable as at 30 June 2025.

### 13 REMUNERATION REPORT (AUDITED) (CONT'D)

#### i. EMPLOYMENT CONTRACTS

The details of agreements are provided below.

*Cullum Winn (appointed CEO on 29 October 2024 and Managing Director on 31 December 2024)*

Mr Winn is the Managing Director and his remuneration, excluding share-based payments, annual and long service leave allowances, is \$350,000, plus superannuation contributions. Pursuant with his employment agreement, either the Company or Mr Winn may terminate with three months' notice in writing to the other party.

The agreement with Mr Winn also includes provision for short and long-term incentives upon the satisfaction of certain key performance indicators as follows:

- 4,000,000 Performance Rights, expiry on 30 May 2025, pursuant to the Company's long term incentive plan will vest upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price <\$62 within 6 months of the Commencement Date;
- 3,000,000 Performance Rights, expiry on 30 May 2026, pursuant to the Company's long term incentive plan will vest upon repayment by the Company of the Initial Production Capital within 18 months of the Commencement Date;
- 3,000,000 Performance Rights, expiry on 30 November 2027, pursuant to the Company's long term incentive plan will vest upon the Company achieving commercial gold production greater than 40,000 ounces from the Wiluna West Gold Project within 30 months of the Commencement Date.

4,000,000 Performance Rights lapsed on 30 May 2025 because the conditions have not been satisfied.

*Warren Thorne (resigned on 31 December 2024)*

Mr Thorne is the Managing Director and his remuneration, excluding share-based payments, annual and long service leave allowances, is \$240,000 (2024: \$240,000), plus superannuation contributions. Pursuant to his employment agreement, either the Company or Mr Thorne may terminate with three months' notice in writing to the other party.

The agreement with Mr Thorne also includes provision for bonus payments upon the satisfaction of certain key performance indicators as follows:

- \$250,000 payable upon delineation by the Company of a JORC Resource of at least 500,000 oz at a minimum grade of 2g/t at the Wiluna West Gold Project; and
- \$250,000 payable upon commercial gold production by the Company from the Wiluna West Gold Project.

Both of these bonuses are payable in shares, of which the number is to be determined by reference to the volume-weighted average price of the entity's securities on the ASX for the five trading days prior to the announcement of the event giving rise to the bonus.

## Directors' Report

**TABLE 1 – REMUNERATION TABLE FOR THE YEAR ENDED 30 JUNE 2025**

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2025	Post-employment		Equity Compensation		Proportion of remuneration performance related	Proportion of remuneration performance related		
	Salary & fees	Annual leave movement	Superannuation benefits	Long service leave movement			Performance Rights/Options	Total
Directors	\$	\$	\$	\$	\$	\$	\$	%
<b>Executive</b>								
C Winn <sup>1</sup>	253,526	4,187	29,155	1,606	340,000	<b>628,474</b>	340,000 <sup>5</sup>	54%
W Thorne <sup>2</sup>	120,000	3,524	13,800	(9,816) <sup>3</sup>	52,839	<b>180,347</b>	52,839 <sup>6</sup>	29%
<b>Non-Executive</b>								
G Lyons	42,000	-	4,830	-	1,595	<b>48,425</b>	1,595 <sup>7</sup>	3%
T S Wong	42,000	-	4,830	-	1,276	<b>48,106</b>	1,276 <sup>7</sup>	3%
R Mount <sup>4</sup>	20,300	-	2,335	-	1,276	<b>23,911</b>	1,276 <sup>7</sup>	5%
<b>Total-Directors</b>	<b>477,826</b>	<b>7,711</b>	<b>54,950</b>	<b>(8,210)</b>	<b>396,986</b>	<b>929,263</b>	<b>396,986</b>	<b>43%</b>

<sup>1</sup> Appointed as CEO on 29 October 2024 and as Managing Director on 31 December 2024.

<sup>2</sup> Resigned on 31 December 2024.

<sup>3</sup> Accrued long-service leave was reversed out in full as Mr Warren Thorne did not qualify for long service leave entitlement on the date of resignation.

<sup>4</sup> Appointed on 6 January 2025.

<sup>5</sup> Represents total fair value of performance rights expensed off during the year. Refer to Note 15 for further details.

<sup>6</sup> Represents total fair value of options expensed off during the year. Refer to Note 15 for further details.

<sup>7</sup> Represents amortisation of grant date fair value relevant to the current period based on vesting date in line with AASB 2. Refer to Note 15 for further details.

## Directors' Report

**TABLE 2 – REMUNERATION TABLE FOR THE YEAR ENDED 30 JUNE 2024**

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2024			Post-employment	Equity Compensation		Total	Proportion of remuneration performance related	Proportion of remuneration performance related
	Directors	Salary & fees	Annual leave movement	Superannuation benefits	Long service leave movement			
	\$	\$	\$	\$	\$	\$	\$	%
<b>Executive</b>								
W Thorne	240,000	10,993	26,400	7,596	165,000	<b>449,989</b>	165,000	37%
<b>Non-Executive</b>								
G Lyons	42,000	-	4,620	-	132,000	<b>178,620</b>	132,000	74%
P Burke <sup>1</sup>	17,500	-	1,925	-	132,000	<b>151,425</b>	132,000	87%
T S Wong	42,000	-	4,620	-	132,000	<b>178,620</b>	132,000	74%
<b>Total-Directors</b>	<b>341,500</b>	<b>10,993</b>	<b>37,565</b>	<b>7,596</b>	<b>561,000<sup>2</sup></b>	<b>958,654</b>	<b>561,000<sup>2</sup></b>	<b>59%</b>

<sup>1</sup> Resigned on 29 November 2023.

<sup>2</sup> On 9 October 2023, the shareholders approved the grant of 5,000,000 Performance Rights to Mr Warren Thorne, 4,000,000 Performance Rights to Mr Gary Lyons, 4,000,000 Performance Rights to Mr Teck Siong Wong and 4,000,000 Performance Rights to Mr Patrick Burke. These Performance Rights were valued at the share price at grant date of \$0.033 and have not vested. See Note 15 for more details of these Performance Rights.

## Directors' Report

### j. EQUITY INSTRUMENTS

#### SHARE HOLDINGS OF KEY MANAGEMENT PERSONNEL

Details of Shares held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year	Acquired during the year	On exercise of options	Balance on ceasing office	Balance at end of year
<b>Directors</b>					
G Lyons	993,629	-	-	-	993,629
C Winn <sup>1</sup>	-	-	-	-	-
W Thorne <sup>2</sup>	-	-	-	-	-
T S Wong	2,891,629	-	-	-	2,891,629
R Mount <sup>3</sup>	-	-	-	-	-
<b>Total</b>	<b>3,885,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,885,258</b>

#### OPTION HOLDINGS FOR KEY MANAGEMENT PERSONNEL

Details of Options held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year or on appointment	Granted as compensation during the year	Expired during the year	Exercised during the year	Balance on ceasing office and at end of the year	Exercisable at the end of the year
<b>Directors</b>						
G Lyons	2,500,000	-	(2,500,000)	-	-	-
C Winn <sup>1</sup>	-	-	-	-	-	-
W Thorne <sup>2</sup>	2,500,000	2,500,000	(2,500,000)	(1,250,000)	1,250,000	1,250,000
T S Wong	2,500,000	-	(2,500,000)	-	-	-
R Mount <sup>3</sup>	-	-	-	-	-	-
<b>Total</b>	<b>7,500,000</b>	<b>2,500,000</b>	<b>(7,500,000)</b>	<b>(1,250,000)</b>	<b>1,250,000</b>	<b>1,250,000</b>

#### PERFORMANCE RIGHTS HOLDINGS FOR KEY MANAGEMENT PERSONNEL

Details of Performance Rights held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year or on appointment	Granted as compensation during the year	Exercised during the year	Lapsed during the year	Balance on ceasing office and end of the year	Vested at the end of the year
<b>Directors</b>						
G Lyons	4,000,000	5,000,000	-	-	9,000,000	-
C Winn <sup>1</sup>	-	14,000,000	-	(4,000,000)	10,000,000	4,000,000
W Thorne <sup>2</sup>	5,000,000	-	-	-	5,000,000	-
T S Wong	4,000,000	4,000,000	-	-	8,000,000	-
R Mount <sup>3</sup>	-	4,000,000	-	-	4,000,000	-
<b>Total</b>	<b>13,000,000</b>	<b>27,000,000</b>	<b>-</b>	<b>(4,000,000)</b>	<b>36,000,000</b>	<b>4,000,000</b>

<sup>1</sup> Appointed CEO on 29 October 2024 and Managing Director on 31 December 2024. The Company granted the 10,000,000 Performance Rights to CEO, Cullum Winn under his employment contract, commencing and signed on 29 October 2024, and using capacity under the Company's EIP. 4,000,000 Performance Rights lapsed on 30 May 2025 because the conditions have not been satisfied. On 27 June 2025, the shareholders approved the grant of 4,000,000 Performance Rights expiring on 27 December 2025 to the Managing Director under the Equity Incentive Plan (refer to Note 15).

<sup>2</sup> Resigned on 31 December 2024. On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Mr Warren Thorne.

<sup>3</sup> Appointed on 6 January 2025.

## Directors' Report

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### j. EQUITY INSTRUMENTS (CONT'D)

#### **OPTIONS GRANTED TO KEY MANAGEMENT PERSONNEL**

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Mr Warren Thorne. Refer to Note 15 for more details.

No options were granted to Key Management Personnel in the previous financial year.

#### **PERFORMANCE RIGHTS GRANTED TO KEY MANAGEMENT PERSONNEL**

The Company granted 10,000,000 Performance Rights to CEO, Cullum Winn under his employment contract, commencing and signed on 29 October 2024, and using capacity under the Company's EIP. Refer to Note 15 for more details.

On 27 June 2025, the shareholders approved the grant of 17,000,000 Performance Rights to Key Management Personnel. Refer to Note 15 for more details. The Performance Rights were issued on 18 July 2025.

17,000,000 Performance Rights were issued to Key Management Personnel in the previous financial year.

#### **SHARES ISSUE ON EXERCISE OF OPTIONS**

1,250,000 fully paid ordinary shares were issued to Key Management Personnel upon exercise of options during the year (2024: nil).

#### **SHARES PAID AS REMUNERATION**

No shares were issued to Key Management Personnel as remuneration during the year (2024: nil).

#### **END OF REMUNERATION REPORT**

### **3 PROCEEDINGS ON BEHALF OF THE COMPANY**

During and since the end of the financial year, the Group nor its Directors are not party to any proceedings.

### **4 NON-AUDIT SERVICES**

There were non-audit services provided to the Company during the year ended 30 June 2025 and 30 June 2024.

### **5 AUDITORS INDEPENDENCE DECLARATION**

The lead auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 23 and forms part of the Directors Report for the year ended 30 June 2025.

Signed at Perth this 24<sup>th</sup> day of September 2025 in accordance with a resolution of the Directors made pursuant to s298(2) of the *Corporations Act 2001*.



**Gary Lyons**  
**Chairman**

24<sup>th</sup> of September 2025



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24 September 2025

Board of Directors  
Western Gold Resources Limited  
Level 4,  
46 Colin Street,  
West Perth, WA 6005

Dear Directors

**RE: WESTERN GOLD RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Western Gold Resources Limited.

As Audit Director for the audit of the financial statements of Western Gold Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

A handwritten signature in black ink, appearing to read "Samir", written over a light blue horizontal line.

**Samir Tirodkar**  
**Director**



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# Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2025

	Note	For the year ended 30 June	
		2025	2024
		\$	\$
<b>Revenue</b>			
Interest income		7,904	10,383
Other income		58,735	4,645
<b>Total revenue</b>		<u>66,639</u>	<u>15,028</u>
<b>Expenses</b>			
Personnel expenses	4(a)	(599,624)	(825,349)
Corporate, legal and compliance expenses	4(b)	(461,777)	(273,456)
Consulting expenses		(99,889)	(131,730)
Occupancy expenses		(28,427)	(28,120)
Exploration expenditure	4(c)	(1,269,869)	(1,826,924)
Depreciation expense		(4,531)	(3,328)
Finance expenses		(59,018)	(2,713)
Other expenses		(39,532)	(30,844)
<b>Total expenses</b>		<u>(2,562,667)</u>	<u>(3,122,464)</u>
(Loss) before income tax		(2,496,028)	(3,107,436)
Income tax expense	20	-	-
<b>(Loss) for the year after tax</b>		<u>(2,496,028)</u>	<u>(3,107,436)</u>
Other comprehensive income		-	-
<b>Total comprehensive (loss) for the year</b>		<u>(2,496,028)</u>	<u>(3,107,436)</u>
Basic and diluted (loss) per share (cents per share)	16	(1.37)	(2.29)

The accompanying notes form part of these financial statements.



# Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	608,396	751,317
Trade and other receivables	7	73,454	85,245
Other assets		-	27,615
<b>Total Current Assets</b>		<b>681,850</b>	<b>864,177</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	8	971,895	1,169,895
Property, plant & equipment	9	30,092	34,623
<b>Total Non-Current Assets</b>		<b>1,001,987</b>	<b>1,204,518</b>
<b>TOTAL ASSETS</b>		<b>1,683,837</b>	<b>2,068,695</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	297,882	199,532
Employee leave provisions	11	4,187	33,678
Convertible notes	12	-	500,000
<b>Total Current Liabilities</b>		<b>302,069</b>	<b>733,210</b>
<b>Non-Current Liabilities</b>			
Employee leave provisions	11	1,606	7,596
<b>Total Non-Current Liabilities</b>		<b>1,606</b>	<b>7,596</b>
<b>TOTAL LIABILITIES</b>		<b>303,675</b>	<b>740,806</b>
<b>NET ASSETS</b>		<b>1,380,162</b>	<b>1,327,889</b>
<b>EQUITY</b>			
Issued capital	13	21,432,887	19,403,789
Reserves	14	2,838,203	2,319,000
Accumulated losses		(22,890,928)	(20,394,900)
<b>TOTAL EQUITY</b>		<b>1,380,162</b>	<b>1,327,889</b>

The accompanying notes form part of these financial statements.



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## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
<b>At 1 July 2023</b>	<b>17,035,567</b>	<b>1,282,000</b>	<b>(17,287,464)</b>	<b>1,030,103</b>
Loss for the year	-	-	(3,107,436)	(3,107,436)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(3,107,436)	(3,107,436)
Share Placement	2,000,000	476,000	-	2,476,000
Directors' participation	37,500	-	-	37,500
Acquisition Consideration Shares	483,000	-	-	483,000
Share-based payments	-	561,000	-	561,000
Other share issue costs	(152,278)	-	-	(152,278)
<b>At 30 June 2024</b>	<b>19,403,789</b>	<b>2,319,000</b>	<b>(20,394,900)</b>	<b>1,327,889</b>
Loss for the year	-	-	(2,496,028)	(2,496,028)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(2,496,028)	(2,496,028)
Share Placement	1,772,991	-	-	1,772,991
Conversion of unlisted convertible note	500,000	-	-	500,000
Share-based payments	-	396,986	-	396,986
Other share issue costs	(243,893)	122,217	-	(121,676)
<b>At 30 June 2025</b>	<b>21,432,887</b>	<b>2,838,203</b>	<b>(22,890,928)</b>	<b>1,380,162</b>

The accompanying notes form part of these financial statements



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# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	For the year ended 30 June	
		2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,028,633)	(812,907)
Payments for exploration and evaluation		(863,421)	(1,413,910)
Interest received		7,904	10,383
<b>Net cash flows (used in) operating activities</b>	6	<b>(1,884,150)</b>	<b>(2,216,434)</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of tenement	8	-	(75,000)
Purchase of property, plant & equipment	9	-	(24,193)
Proceeds from sale of tenements	8	198,000	-
<b>Net cash flows provided by/ (used in) investing activities</b>		<b>198,000</b>	<b>(99,193)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares	13	1,772,991	2,037,500
Payment of share issue costs		(139,760)	(129,266)
Issue of convertible notes	12	-	500,000
Payment of interest on convertible notes		(60,002)	-
Payment of convertible notes issue costs		(30,000)	-
<b>Net cash flows provided by financing activities</b>		<b>1,543,229</b>	<b>2,408,234</b>
Net (decrease)/increase in cash and cash equivalents		(142,921)	92,607
Cash and cash equivalents at beginning of year		751,317	658,710
<b>Cash and cash equivalents at end of the year</b>	6	<b>608,396</b>	<b>751,317</b>

The accompanying notes form part of these financial statements



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# Notes to the Consolidated Financial Statements

## 1 CORPORATE INFORMATION

Western Gold Resources Limited (the "Company") is a company domiciled in Australia. The Company's registered office is Level 4, 46 Colin Street, West Perth WA 6005.

The financial report of the Group comprising Western Gold Resources Limited and its wholly owned subsidiaries for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 24<sup>th</sup> of September 2025.

Western Gold Resources Limited is a for profit company limited by shares incorporated in Australia. The Company's principal activity is exploration and extraction of mineral resources.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'). The financial report also complies with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The financial report has been prepared on a historical cost basis, except for held for sale investments, which have been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

### (b) Going Concern

The financial statements have been prepared on a going concern basis, which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable and which also contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2025 the Group had net assets of \$1,380,162 (30 June 2024: \$1,327,889) and cash and cash equivalents of \$608,896 (2024: \$751,317). The Group incurred a loss after tax for the year of \$2,496,028 (2024: net loss of \$3,107,436). The Group recorded cash outflows from operating activities of \$1,884,150 (2024: cash outflow of \$2,216,434).

The Group's ability to continue as a going concern is dependent on the following:

- The ability to raise capital via equity as and when required;
- The Group has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding; and
- The Group has the capacity to borrow additional funds should that become necessary from the Group's financial institution and/or potential investors.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to meet the above, there is a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

### (c) New Accounting Standards and Interpretations

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, with no significant changes to accounting policies or material impact to the financial statements.

#### New and revised Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.



## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (c) New Accounting Standards and Interpretations (cont'd)

##### New and revised Accounting Standards for Application in Future Periods (cont'd)

##### **AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments**

The amendment amends AASB 7 and AASB 9 in relation to:

- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group plans on adopting the amendment for the reporting period beginning on or after 1 January 2026. The amendment is not expected to have a material impact on the financial statements once adopted.

##### **AASB 2024-3: Amendments to Australian Accounting Standards – Annual Improvements Volume 11**

AASB 2024-3 amends the following:

- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term “transaction price”;
- AASB 10 in relation to determining de facto agents of an entity; and
- AAS 107 to replace the term “cost method” with “at cost” as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendment for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

##### **AASB 18: Presentation and Disclosure in Financial Statements**

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group plans on adopting the amendment for the reporting period beginning on or after 1 January 2027. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how the information is grouped in the financial statements, including the items currently labelled as “other”.

#### (d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the



## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (d) Basis of Consolidation (cont'd)

associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.

#### (e) Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalized and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

#### (f) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### (g) Plant and equipment

Plant and equipment assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on reducing balance basis over the estimated useful life of the asset, namely office equipment and field equipment at 11.25% to 15%.

#### Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss and other comprehensive income in the period the item is derecognised.



## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

#### (i) Employee entitlements

##### Wages, salaries, annual leave, and long service leave

Liabilities for wages and salaries are recognized and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date. The probability that the employee will satisfy the vesting requirements is taken into consideration when calculating provision for long service leave.

##### Superannuation

The Group contributes to defined contribution superannuation funds for its employees. The cost of these contributions is expensed as incurred. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date.

#### (j) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

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

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognized directly in equity are recognized in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (k) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognized net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

#### (l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

#### (m) Financial instruments

##### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through consolidated statement of profit or loss and other comprehensive income", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and subsequent measurement

###### Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
  - Fair value through other comprehensive income (FVOCI); and
  - Fair value through profit or loss (FVPL).
- Classifications are determined by both:
- The contractual cash flow characteristics of the financial assets; and
  - The entities business model form an aging the financial asset.

## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (m) Financial instruments (cont'd)

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect their contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

##### *Financial assets at fair value through other comprehensive income*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

##### *Financial assets at fair value through profit or loss (FVTPL)*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

##### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, convertible notes, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received, net of transaction costs. The notes are subsequently measured at amortised cost, using the effective interest rate method.

##### **Impairment**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (n) Share-based payments

The Company has adopted an Equity Incentive Plan ("EIP"). Under the EIP, the maximum number of Equity Incentives to be issued under the Plan, approved by shareholders at any given time, unless otherwise approved by shareholders, will be approximately 15% of the number of the Company's fully paid ordinary shares, as per the resolution approved by shareholders. The fair value of share options granted is measured using the Black Scholes option pricing model or share price at grant date.

## Notes to the Consolidated Financial Statements

### 2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### (n) Share-based payments (cont'd)

The options and rights vest on a time scale as specified in the EIP and are granted for no consideration. Options and performance rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date and the exercise price is settled in cash. Options may not be transferred other than to an associate of the holder.

#### (o) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Operating segments have been identified based on the information provided to the chief operating decision makers – being the Executive management team.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be

useful to users of the financial statements. The Group determines and presents operating segments based on the information internally provided to the Board. Based on the quantitative thresholds included in AASB 8, there is currently two geographical segments, being Western Australia and Sweden.

#### (p) Earnings/Loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the Group, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the Group, adjusted for:

- Costs of servicing equity.
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Significant accounting estimates and assumptions:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

#### *Exploration and evaluation expenditure*

Determining the recoverability of capitalised exploration and evaluation expenditure in accordance with the Group's accounting policy (refer note 2(e)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under accounting policy 2(e), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit or loss and other comprehensive income in accordance with accounting policy 2(e).

## Notes to the Consolidated Financial Statements

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### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

As at 30 June 2025, capitalised exploration and evaluation expenditure totaled \$971,895 (2024: \$1,169,895) and the impairment loss was nil (2024: \$413,105).

#### ***Deferred taxation***

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

#### ***Share-based payment transactions***

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. For transactions entered into in the current year, the fair value has been determined by the share price at acquisition completion date and share price at grant date as detailed in note 15.

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## Notes to the Consolidated Financial Statements

### 4 EXPENSES

	30 June 2025	30 June 2024
	\$	\$
<b>(a) Personnel expenses</b>		
Salaries, wages and directors' fees	190,611	225,853
Superannuation	10,592	19,907
Share-based payments	396,986	561,000
Other employment expenses	1,435	18,589
	<u>599,624</u>	<u>825,349</u>
<b>(b) Corporate, legal and compliance expenses</b>		
Insurance	30,498	29,837
Company secretarial	33,811	48,000
Share registry, ASX and ASIC fees	49,221	56,523
Accounting and audit	130,683	57,200
Legal expenses	165,005	69,118
Other corporate and legal expenses	52,559	12,778
	<u>461,777</u>	<u>273,456</u>
<b>(c) Exploration expenditure</b>		
Direct prospect costs	241,592	304,393
Site support	40,119	115,233
Tenement and access costs	362,415	545,527
Manpower	462,512	341,307
Scoping and feasibility	163,231	107,359
Provision of loss on divestment of tenements	-	413,105
	<u>1,269,869</u>	<u>1,826,924</u>

### 5 DIVIDENDS PAID OR PROPOSED

No dividends have been paid or proposed for the year ended June 2025 (2024: \$Nil).

### 6 CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	\$	\$
Cash at bank and in hand	608,396	751,317
	<u>608,396</u>	<u>751,317</u>
<b>Reconciliation from the net loss after tax to the net cash flows from operations:</b>		
Net loss	(2,496,028)	(3,107,436)
<i>Adjustments for:</i>		
Depreciation	4,531	3,328
Share-based payments	396,986	561,000
Interest accrued on convertible notes	-	984
Interest expense on convertible notes	60,002	-
Impairment of tenements	-	413,105
<i>Changes in assets and liabilities relating to operating activities:</i>		
Decrease/(Increase) in trade and other receivables	11,791	(14,670)
Decrease/(Increase) in other assets	27,615	(27,615)
Increase/(Decrease) in trade and other payables	146,434	(24,921)
(Decrease) in provisions	(35,481)	(20,209)
Net cash used in operating activities	<u>(1,844,150)</u>	<u>(2,216,434)</u>



## Notes to the Consolidated Financial Statements

### 7 TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	\$	\$
GST refundable	14,036	65,089
Other receivables	59,418	20,156
	<u>73,454</u>	<u>85,245</u>

Receivables are non-interest bearing and generally 30-day terms and trading terms are being followed by debtors. An allowance for expected credit losses is recognised when there is objective evidence that it is impaired. No allowance for expected credit losses is required. At the reporting date there were no trade and other receivables that were past due or impaired.

### 8 EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2025	30 June 2024
	\$	\$
Exploration & evaluation expenditure	971,895	1,169,895
<b>Reconciliation:</b>		
Balance at the beginning of the year	1,169,895	549,000
Acquisition of exploration projects in Sweden <sup>1</sup>		
- Cash	-	75,000
- Consideration Shares (Note 13)	-	483,000
- Consideration Performance Rights (Note 15)	-	476,000
Impairment of tenements <sup>2</sup>	-	(413,105)
Disposal of tenements	(198,000)	-
Balance at the end of the year	<u>971,895</u>	<u>1,169,895</u>

<sup>1</sup> In August 2023, the Company entered into an agreement to acquire Euro Future Metals Pty Ltd ("EFM"), which holds exploration permit applications over three high grade prospects in Sweden, the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects. The acquisition of EFM has been accounted for as an asset acquisition rather than a business combination under the Accounting Standard.

The Company acquired EFM in consideration for:

- 1) A cash payment of \$75,000;
- 2) The issue of 17,250,000 shares. The shares have an issue price of \$0.028 at the completion date of 22 November 2023;
- 3) The issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant of an Exploration Target (as defined in JORC 2012) of, or greater than:
  - 30-60Mt at 0.8-1.2% total rare earths oxides in relation to the area the subject of the permits; or
  - 30-60Mt at 5-10% total graphite content in relation to the area the subject of the permits; and
- 4) the issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant of a drill intersection on one of the permits of at least 15 meters @ 10% total graphite content or 15 meters @ 0.5% total rare earth oxides.

<sup>2</sup> On 30 August 2024, the Company announced that it has entered into a mineral property sale and purchase agreement to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd, an unrelated company incorporated in British Columbia, Canada. As part of the transaction, the Company received CAD \$180,000 in cash and retains 2.0% Net Smelter Return royalty on these properties.

During the year, the Group incurred \$1,269,869 of exploration and evaluation expenditure (2024: \$1,826,924 including an impairment of tenements of \$413,105), which, in accordance with the accounting policy described in Note 2(e) was expensed as incurred.

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.



## Notes to the Consolidated Financial Statements

### 9 PROPERTY, PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
	\$	\$
Field equipment – at cost	28,143	28,143
Field equipment – accumulated depreciation	(6,642)	(3,139)
Total field equipment	<u>21,501</u>	<u>25,004</u>
Office equipment – at cost	13,404	13,404
Office equipment – accumulated depreciation	(4,813)	(3,785)
Total office equipment	<u>8,591</u>	<u>9,619</u>
Total property, plant and equipment	<u><u>30,092</u></u>	<u><u>34,623</u></u>

	Field Equipment \$	Office Equipment \$	Total \$
Balance at 1 July 2023	2,985	10,773	13,758
Additions	24,193	-	24,193
Depreciation charge	(2,174)	(1,154)	(3,328)
Balance at 30 June 2024	<u>25,004</u>	<u>9,619</u>	<u>34,623</u>
Balance at 1 July 2024	25,004	9,619	34,623
Additions	-	-	-
Depreciation charge	(3,503)	(1,028)	(4,531)
Balance at 30 June 2025	<u><u>21,501</u></u>	<u><u>8,591</u></u>	<u><u>30,092</u></u>

### 10 TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$	\$
Trade payables	171,965	122,042
Accrued expenses	108,789	61,000
Other payables	17,128	16,490
	<u>297,882</u>	<u>199,532</u>

### 11 EMPLOYEE LEAVE PROVISIONS

	30 June 2025	30 June 2024
	\$	\$
Current		
Annual leave liabilities	4,187	33,678
	<u>4,187</u>	<u>33,678</u>
Non-Current		
Long service leave provision	1,606	7,596
	<u>1,606</u>	<u>7,596</u>



## Notes to the Consolidated Financial Statements

### 12 CONVERTIBLE NOTES

	30 June 2025 \$	30 June 2024 \$
Convertible Notes	-	500,000
	-	500,000

In May 2024, the Company executed Convertible Note Deeds with a number of investors for the issue of 500,000 unsecured and unquoted convertible notes each with a face value of \$1 per Convertible Note (the "Loan"). The Loan accrued interest at 12% per annum. The Convertible Notes were issued on 26 June 2024.

The Loan matured 12 months from the date of issue on 26 June 2025 and was converted into 15,625,000 fully paid ordinary shares at the conversion price of \$0.032 per share. The conversion price was the lesser of a 20% discount to the 5-day VWAP immediately preceding the date of the Conversion Notice or a 20% discount to the share price achieved for a capital raising conducted during the term of the Loan.

### 13 ISSUED CAPITAL

	30 June 2025 \$	30 June 2025 No. of shares	30 June 2024 \$	30 June 2024 No. of shares
<b>Ordinary Shares:</b>				
Issued and fully paid	21,432,887	230,006,315	19,403,789	170,355,053
<b>Movement in ordinary shares on issue:</b>				
At 1 July	19,403,789	170,355,053	17,035,567	92,747,911
Exercise of zero priced unlisted options (a)	-	1,250,000	-	-
Share Placement on 31 January 2025 (b)	720,000	18,000,000	-	-
Share Placement on 13 May 2025 (c)	1,052,991	24,776,262	-	-
Conversion of unlisted convertible notes (d)	500,000	15,625,000	-	-
Share Placement – Tranche 1 (e)	-	-	314,014	8,971,838
Share Placement – Tranche 2 (e)	-	-	1,185,986	33,885,304
Directors' participation	-	-	37,500	833,333
Acquisition Consideration Shares (f)	-	-	483,000	17,250,000
Share Placement on 11 June 2024 (g)	-	-	500,000	16,666,667
Other share issue costs paid	(243,893)	-	(152,278)	-
At 30 June	21,432,887	230,006,315	19,403,789	170,355,053

- (a) On 15 January 2025, the Company issued 1,250,000 new fully paid ordinary shares upon the exercise of zero priced unlisted options that were granted pursuant to an approved shareholder resolution at the 2024 Annual General Meeting.
- (b) On 31 January 2025, the Company completed a capital raising with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share.
- (c) On 13 May 2025, the Company issued 24,776,262 fully paid ordinary shares at an issue price of \$0.0425 per share to professional and sophisticated investors under the capital raising announced on 28 April 2025.
- (d) On 26 June 2025, 15,625,000 fully paid ordinary shares were issued at a conversion price of \$0.032 per share on the conversion of 500,000 unlisted Convertible Notes that were issued pursuant to a capital raising in May 2024.
- (e) During the previous year, the Company raised \$1.5 million at \$0.035 per share. The raising was conducted in two tranches. Under Tranche 1, WGR issued 8,971,838 shares raising \$314,014 on 28 August 2023. Under Tranche 2, WGR issued 33,885,304 shares to raise \$1,185,986 on 23 October 2023.
- (f) On 9 October 2023, the shareholders approved the issue of 17,250,000 Consideration Shares to acquire Euro Future Metals Pty Ltd, which holds exploration permit application over three high grade prospects in Sweden. The acquisition of Euro Future Metals Pty Ltd was completed on 22 November 2023. The shares were issued on 22 November 2023 and the share price on the date of issue was \$0.028.
- (g) On 29 May 2024, the Company completed a capital raising with professional and sophisticated investors through a Share Placement of \$500,000 at \$0.03 per share.



## Notes to the Consolidated Financial Statements

### 13 ISSUED CAPITAL (CONT'D)

The shares do not have a par value.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### *Capital risk management*

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 14 RESERVES

	Note	30 June 2025 \$	30 June 2024 \$
Share based payments reserve		2,838,203	2,319,000
		<u>2,838,203</u>	<u>2,319,000</u>
<i>Movements:</i>			
(a) Options		<b>No.</b>	<b>\$</b>
Balance at 1 July		10,000,000	1,282,000
Options expired		(10,000,000)	-
Director Zero exercise price options	15	1,250,000	37,500
Director 7c exercise price options	15	1,250,000	15,339
Director Zero exercise price options exercised		(1,250,000)	-
Options - free attaching		12,388,131	
Lead Broker options	15	5,000,000	122,217
Balance at 30 June		<u>18,638,131</u>	<u>1,457,056</u>
(b) Performance Rights			
Balance at 1 July		34,000,000	1,037,000
CEO Performance Rights under EIP granted	15	10,000,000	-
CEO Performance Rights under EIP lapsed	15	(4,000,000)	-
Director Performance Rights granted under EIP <sup>1</sup>	15	17,000,000	344,147
Balance at 30 June		<u>57,000,000</u>	<u>1,381,147</u>
Balance at 30 June		<u>75,638,131</u>	<u>2,838,203</u>

<sup>1</sup> On 27 June 2025, shareholders approved the grant of 17,000,000 million Performance Rights to the Directors. These Performance Rights were issued subsequent to the end of the financial year on 18 July 2025. Refer to note 25.

## Notes to the Consolidated Financial Statements

### 14 RESERVES (CONT'D)

#### a. Summary of options

The following table illustrates the number and weighted average exercise prices (WAEPS) of, and movements in, share options on issue throughout the year:

	For the year ended 30 June			
	2025		2024	
	No.	WAEP	No.	WAEP
Outstanding at 1 July	10,000,000	\$0.25	13,000,000	\$0.25
Expired during the year	(10,000,000)	\$0.25	(3,000,000)	\$0.25
Granted during the year	19,888,131	\$0.14	-	-
Exercised during the year	(1,250,000)	\$0.03	-	-
At 30 June	18,638,131	\$0.14	10,000,000	\$0.25
Exercisable at 30 June	18,638,131	\$0.14	10,000,000	\$0.25

The following table illustrates the number of options at the year-end:

	Grant date	Number outstanding	Number vested and exercisable	Exercise price	Expiry date	Remaining contractual life
<b>Unlisted options</b>						
Director	29 Nov 24	1,250,000	1,250,000	\$0.07	20 Dec 2026	1.47 years
Broker & Free Attaching	27 Jun 25	17,388,131	17,388,131	\$0.15	30 Jun 2026	1.00 years

The following table illustrates the number of Performance Rights at the year-end:

	Grant date	Number outstanding	Number vested	Exercise price	Expiry date	Remaining contractual Life
<b>Performance Rights</b>						
Class A	22 Nov 23	8,500,000	-	-	22 Nov 25	0.4 years
Class B	22 Nov 23	8,500,000	-	-	22 Nov 25	0.4 years
Class A	9 Oct 23	8,500,000	-	-	9 Oct 25	0.28 years
Class B	9 Oct 23	8,500,000	-	-	9 Oct 25	0.28 years
CEO Tranche 2	29 Oct 24	3,000,000	-	-	29 Apr 26	0.83 years
CEO Tranche 3	29 Oct 24	3,000,000	-	-	29 Apr 27	1.83 years
Non-Executive Director	27 Jun 25	13,000,000	-	-	27 Jun 30	4.99 years
Managing Director	27 Jun 25	4,000,000	4,000,000	-	27 Dec 2025	0.49 years

Refer Note 15 for details of the Performance Rights granted during the year.



## Notes to the Consolidated Financial Statements

### 15 SHARE-BASED PAYMENTS

#### Share-based payments granted during the year:

##### *Managing Director Options*

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Managing Director Mr Warren Thorne (resigned 31 December 2024).

The Options granted have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

	Director Options	Zero Exercise Price Options
Number of options	1,250,000	1,250,000
Exercise price (cents)	7.0	Nil
Grant date	29-Nov-24	29-Nov-24
Expiry date	20-Dec-26	20-Dec-26
Life of the options (years)	2	2
Volatility	113%	113%
Risk free rate	3.99%	3.99%
Fair value per option at grant date (cents)	1.55	3.0
Share price at grant date (cents)	3.0	3.0

The Zero Exercise Price Options and Director Options vest immediately and the total value of the Options of \$52,839 has been expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. 1,250,000 Zero Exercise Price Options were exercised on 15 January 2025.

On 29 November 2024, the shareholders approved the adoption of the Company's Equity Incentive Plan (EIP). Under the EIP, the Company may grant options and rights to eligible Directors, employees and consultants under the EIP without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval.

During the year ended 30 June 2025, the Company granted the below Performance Rights to CEO, Cullum Winn under his employment contract, commencing and signed on 29 October 2024, and the Company's EIP.

4,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price <\$62 within 6 months of the Commencement Date;

3,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon repayment by the Company of the Initial Production Capital within 18 months of the Commencement Date;

3,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon the Company achieving commercial gold production greater than 40,000 ounces from the Wiluna West Gold Project within 30 months of the Commencement Date.

##### *CEO Performance Rights*

The above 10,000,000 Performance Rights were issued on 23 December 2024. The CEO Performance Rights have been valued at the share price at grant date of \$0.03 based on the share price as at commencement date of 29 October 2024 and the value of CEO Performance Rights will be expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when they vest. 4,000,000 Performance Rights lapsed on 30 May 2025 because the conditions have not been satisfied.



## Notes to the Consolidated Financial Statements

### 15 SHARE-BASED PAYMENTS (CONT'D)

#### *Lead Manager Options*

As part consideration for the provision of lead manager services in connection with the Share Placement in April 2025, the Company issued the Lead Manager 5,000,000 unquoted options exercisable at \$0.15 each and expiring one year from the date of issue (Lead Manager Options). The Lead Manager Options were approved by shareholders at the Company's Extraordinary General Meeting held on 27 June 2025.

The Options granted have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

	<b>Lead Manager Options</b>
Number of options	5,000,000
Exercise price (cents)	15
Grant date	27-Jun-25
Expiry date	27-Jun-26
Life of the options (years)	1
Volatility	114.7
Risk free rate	3.20 %
Fair value per option at grant date (cents)	122,217
Share price at grant date (cents)	0.085

The Lead Manager Options vest immediately and the total fair value of the Options of \$122,217 has been recognised as capital raising costs in equity.

#### *Director Performance Rights*

On 27 June 2025, the shareholders approved the grant of 13,000,000 Performance Rights at nil consideration to the Directors under the Equity Incentive Plan as detailed below:

The Performance Rights vest equally over 5 years:

- 1) 2,600,000 vest one year from 27 June 2025
- 2) 2,600,000 vest two years from 27 June 2025
- 3) 2,600,000 vest three years from 27 June 2025
- 4) 2,600,000 vest four years from 27 June 2025
- 5) 2,600,000 vest five years from 27 June 2025

The Performance Rights were valued using the share price at grant date of \$0.085 per Performance Right.

The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$4,147 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 27 June 2025, the shareholders approved the grant of 4,000,000 Performance Rights expiring on 27 December 2025 to the Managing Director under the Equity Incentive Plan. The performance condition is the Company signing a Toll Treatment Agreement with a processing mill within six months of the Extraordinary General Meeting held on 27 June 2025 and ongoing employment.

The Performance Rights were valued using the share price at grant date of \$0.085 per Performance Right.

The Performance Rights vest immediately and the total fair value of \$340,000 has been recognised as share-based payment expense in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.



## Notes to the Consolidated Financial Statements

### 16 LOSS PER SHARE

	30 June 2025 \$	30 June 2024 \$
Loss used in calculating basic and diluted loss per share	(2,496,028)	(3,107,436)
	No.	No.
Weighted average number of ordinary shares used in calculating basic loss per Share	181,781,594	135,576,480
	Cents	Cents
Basic and diluted loss per share	(1.37)	(2.29)

All potential ordinary shares were considered anti-dilutive.

### 17 AUDITORS' REMEUNERATION

	30 June 2025 \$	30 June 2024 \$
The auditor of the Company is Stantons		
Amounts received or due and receivable for:		
• Audit and review of financial reports	44,001	32,000
	44,001	32,000

### 18 RELATED PARTIES

#### Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			30 June 2025	30 June 2024
Wiluna West Gold Pty Ltd	Mineral Exploration	Australia	100%	100%
Euro Future Metals Pty Ltd	Mineral Exploration	Australia	100%	100%

Western Gold Resources Limited is the head entity of the Group.

#### Other Transactions With Related Parties

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring in 2 years from grant date to Mr Warren Thorne. The options were issued on 20 December 2024.

On 23 December 2024, the Company issued 10,000,000 Performance Rights to Cullum Winn under his employment contract dated 29 October 2024. Refer to Note 15 for more details.

On 27 June 2025, the shareholders approved the grant of 13,000,000 Performance Rights to the Directors, expiring in 5 years from the grant date and 4,000,000 Performance Rights to the Managing Director, expiring on 27 December 2025.



## Notes to the Consolidated Financial Statements

### 19 KEY MANAGEMENT PERSONNEL DISCLOSURES

	For the year ended 30 June	
	2025	2024
	\$	\$
<b>Compensation of Key Management Personnel</b>		
Short term benefits	485,537	352,493
Long term benefits	(8,210)	7,596
Post-employment benefits	54,950	37,565
Share-based payments	396,986	561,000
	<u>929,263</u>	<u>958,654</u>

### 20 INCOME TAXES

	For the year ended 30 June	
	2025	2024
	\$	\$

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

Accounting loss before income tax	(2,496,028)	(3,107,436)
At the statutory income tax rate of 25% (2024: 25%)	(624,007)	(776,859)
Non-deductible expenses	118,652	140,545
Non-assessable income	(4,053)	-
Effect of temporary differences that would be recognized directly in equity	(30,419)	(38,070)
Adjustments to previous years' tax	(75,901)	1
Tax loss and temporary differences not brought to account as a deferred tax asset	615,728	674,383
Income tax expense / (benefit)	-	-
Weighted average rate of tax	-	-

Recognised in the statement of profit or loss and other comprehensive income:

Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	-	-
Total income tax expense / (benefit)	-	-

	For the year ended 30 June	
	2025	2024
	\$	\$

Unrecognised deferred tax assets and liabilities as at 30 June comprise:

#### *Unrecognised deferred tax assets*

Exploration assets	222,740	160,148
Trade and other payables	27,197	-
Provisions	-	11,746
Employee benefits	2,656	12,022
Unused tax losses	2,790,129	2,212,233
Other future deductions	103,475	141,225
	<u>3,146,197</u>	<u>2,537,374</u>
Set-off of deferred tax liabilities	-	(6,904)
Net unrecognised deferred tax asset	<u>3,146,197</u>	<u>2,530,470</u>

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits.



## Notes to the Consolidated Financial Statements

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### 21 COMMITMENTS AND CONTINGENCIES

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals of \$16,158 (2024: \$91,000). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

The Group is not aware of any significant contingencies that existed at reporting date.

### 22 FINANCIAL INSTRUMENTS

#### Financial Risk Management Policies

The Group's financial instrument consists solely of accounts payable.

Derivatives are not used by the Group for hedging purposes. The Group does not speculate in the trading of derivative instruments.

#### Treasury Risk Management

The Group's Board of Directors meet on when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effects on financial performance. Risk Management initiatives are addressed by the Board when required.

#### Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments is liquidity risk and interest rate risk.

#### Liquidity risk

The Group manages liquidity risk by monitoring forecast cash flows.

#### Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's interest-bearing cash and cash equivalents. Trade and other receivables disclosed in note 7 and trade and other payables disclosed in note 10 are non-interest bearing. Convertible notes disclosed in note 12 are fixed rate (12% p.a.) financial instruments. The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

## Notes to the Consolidated Financial Statements

### 22 FINANCIAL INSTRUMENTS (CONT'D)

#### NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Assets and liabilities included in the Consolidated Statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 2 for the methods and assumptions adopted in determining net fair values for investments. The follow table details the Group's contractual maturities of its financial assets and liabilities:

	Carrying Amount \$	Less than 1 year \$	Maturity 1 to 5 years \$	More than 5 years \$
<b>Year ended 30 June 2025</b>				
Cash and cash equivalents	608,396	608,396	-	-
Trade and other receivables	73,454	73,454	-	-
<b>Total Financial Assets</b>	<b>681,850</b>	<b>681,850</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade and other payables	297,882	297,882	-	-
Convertible notes	-	-	-	-
<b>Total Financial Liabilities</b>	<b>297,882</b>	<b>297,882</b>	<b>-</b>	<b>-</b>
<b>Year ended 30 June 2024</b>				
Cash and cash equivalents	751,317	751,317	-	-
Trade and other receivables	85,245	85,245	-	-
<b>Total Financial Assets</b>	<b>836,562</b>	<b>836,562</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade and other payables	199,532	199,532	-	-
Convertible notes	500,000	500,000	-	-
<b>Total Financial Liabilities</b>	<b>699,532</b>	<b>699,532</b>	<b>-</b>	<b>-</b>

#### SENSITIVITY ANALYSIS

##### LIQUIDITY RISK

The Company has performed sensitivity analysis relating to its exposure to liquidity risk at balance date and has determined that increases and decreases are not material to the Company.

##### INTEREST RATE RISK

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date and has determined that increases and decreases are not material to the Company.

## Notes to the Consolidated Financial Statements

### 23 PARENT ENTITY DISCLOSURES

#### FINANCIAL POSITION

	30 June 2025 \$	30 June 2024 \$
<b>Assets</b>		
Current assets	681,849	864,177
Non-current assets	1,001,988	1,204,519
<b>Total Assets</b>	<u>1,683,837</u>	<u>2,068,696</u>
<b>Liabilities</b>		
Current liabilities	302,069	733,211
Non-current liabilities	1,606	7,596
<b>Total Liabilities</b>	<u>303,675</u>	<u>740,807</u>
<b>Net Assets</b>	<u>1,380,162</u>	<u>1,327,889</u>
<b>Equity</b>		
Issued capital	21,432,887	19,403,789
Reserves	2,838,203	2,319,000
Accumulated losses	(22,890,928)	(20,394,900)
<b>Total Equity</b>	<u>1,380,162</u>	<u>1,327,889</u>

#### FINANCIAL PERFORMANCE

	For the year ended 30 June	
	2025 \$	2024 \$
Loss for the year	(2,496,028)	(3,107,436)
Other Comprehensive Income	-	-
<b>Total Comprehensive Loss</b>	<u>(2,496,028)</u>	<u>(3,107,436)</u>

#### COMMITMENTS AND CONTINGENCIES

The Parent Entity had no commitments and no contingencies other than disclosed elsewhere in the financial report at 30 June 2025 (2024: Nil).

#### GUARANTEES

The Company has not entered into any guarantees in relation to the debts of its subsidiaries.



## Notes to the Consolidated Financial Statements

### 24 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group identifies its operating segments based on the internal reports that are reviewed and used by the Executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of Western Gold Resources Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia and Sweden. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Based on the quantitative thresholds included in AASB 8, there is currently two geographical segments, being Western Australia and Sweden.

The following table presents revenue and loss information and certain asset and liability information regarding reportable segments for the year ended 30 June 2025.

	Australia \$	Sweden \$	Total \$
<b>30 June 2025</b>			
Segment revenue	66,639	-	66,639
Segment (loss) before income tax expense	(2,493,736)	(2,292)	(2,496,028)
Segment assets	1,260,942	422,895	1,683,837
Segment liabilities	303,675	-	303,675
<b>30 June 2024</b>			
Segment revenue	15,028	-	15,028
Segment (loss) before income tax expense	(2,241,059)	(866,377)	(3,107,436)
Segment assets	1,447,800	620,895	2,068,695
Segment liabilities	740,806	-	740,806

### 25 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 18 July 2025, 17,000,000 Performance Rights were issued to key Management Personnel following shareholder approval of the issue of these Performance Rights at the Extraordinary General Meeting held on 27 June 2025.

On 4 August 2025, the Company secured a 12-month, \$3 million secured loan facility from high-net-worth investors, bearing interest at 15% per annum. The funding will be used to advance the Company's 100%-owned Gold Duke Project, supporting the planned grade control and infill drilling program.

Under the terms of the facility, the lenders and lead broker will collectively receive up to 26,000,000 unlisted options, exercisable at \$0.15 per option with a two-year expiry. Additionally, the Lenders may elect to satisfy interest payments in equity, in which case lenders could receive up to 5,695,605 fully paid ordinary shares at a deemed issue price of \$0.08 per share.

Apart from the above, there have been no other matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

## Consolidated Entity Disclosure Statement

Company Name	Entity Type	Place of business	Country of incorporation	Percentage Interest Held	Tax Residency
<b>Parent Entity</b>					
Western Gold Resources Limited	Body corporate	Australia	Australia	100%	Australia*
<b>Subsidiaries of Western Gold Resources Limited:</b>					
Wiluna West Gold Pty Ltd	Body corporate	Australia	Australia	100%	Australia
Euro Future Metals Pty Ltd	Body corporate	Sweden	Australia	100%	Australia

\*Western Gold Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

### Basis of preparation and key assumptions and judgement

#### Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDs) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- o Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- o Foreign tax residency  
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.



## Directors' Declaration

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In the opinion of the directors of Western Gold Resources Limited:

- (a) the attached consolidated financial statements and notes of Western Gold Resources Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001*;
- (b) subject to matters described in Note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the attached financial statements and notes comply with International Financial Reporting Standards, as stated in Note 2(a) to the consolidated financial statements; and
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Directors:



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**Gary Lyons**  
**Chairman**  
24<sup>th</sup> of September 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
WESTERN GOLD RESOURCES LIMITED**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Western Gold Resources Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss & other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, material accounting policies information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Relating to Going Concern**

We draw attention to Note 2(b) to the financial statements, which indicates that the consolidated financial statements have been prepared on a going concern basis. At 30 June 2025, the Group had net assets of \$1,380,162 and cash and cash equivalents of \$608,896. The Group incurred a loss before tax for the year of \$2,496,028. The Group recorded cash outflows from operating activities of \$1,884,150. As state in Note 2(b), these events or conditions, along with the other matters, as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<p><b>Carrying Value of Exploration and Evaluation Expenditure Assets</b> (refer to Note 8 to the consolidated financial statements).</p> <p>As at 30 June 2025, exploration and evaluation expenditure assets totalled \$971,895.</p> <p>The carrying value of exploration and evaluation expenditure assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the expenditure capitalised representing 58% of total assets;</li> <li>• The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and</li> <li>• The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.</li> </ul>	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> <li>i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation;</li> <li>ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure assets, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators against AASB 6;</li> <li>iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: <ul style="list-style-type: none"> <li>▪ Minutes of the board and management; and</li> <li>▪ Announcements made by the Group to the Australian Securities Exchange; and</li> </ul> </li> <li>iv. Assessing the appropriateness of the disclosure in the notes to the financial statements.</li> </ol>

**Key Audit Matters**
**How the matter was addressed in the audit**
**Share Based Payment**

(refer to Notes 4(a), 13 and 14 to the consolidated financial statements)

During the financial year, the Group recognised a share-based payment expense of \$519,203 in the consolidated statement of profit or loss and other comprehensive income.

Share-based payment is a key audit matter due to the complex and judgement estimates used in determining the fair value of the share-based payment.

Inter alia, our audit procedures included the following:

- i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;
- ii. Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life), and grant date;
- iii. Recalculation of the estimated fair value of the share options using the valuation methodology selected;
- iv. Assessing the allocation of the share-based payment expense over the relevant vesting period; and
- v. Assessing the appropriateness of the related disclosures in the notes to the financial statements.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct with *the Corporation Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the Remuneration Report**

#### *Opinion on the Remuneration Report*

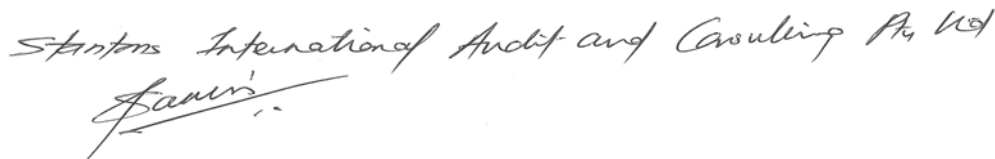
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Western Gold Resources Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

#### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

### **STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD (An Authorised Audit Company)**



**Samir Tirodkar**  
Director

West Perth, Western Australia  
24 September 2025

## Tenement Schedule

Western Gold Resources Limited has an interest in the tenements summarised in table below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

The Tenements are all granted mining tenements within their first 21-year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>West Australian Exploration Licences</b>				
<b>Wiluna</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR <sup>11</sup>	0%
M53/972-I	Granted	GWR Group Limited 100%	" "	0%
M53/1016-I	Granted	GWR Group Limited 100%	" "	0%
M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%
<b>Sandstone</b>				
E57/1324	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1330	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1335	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1339	Granted	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	100%
<b>Sweden Exploration Permits</b>				
Ruotevare nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Högaberg nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruvan 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%

## Tenement Schedule

Höksjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 100	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 101	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 102	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 103	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 104	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%

<sup>1</sup>Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited the original vendors of these tenements.



## ASX Additional Information

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 17 September 2025.

The total number of shares on issue is 170,355,053.

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

### A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

#### Ordinary Fully Paid Shares

Distribution	Number of share holders	Securities held	% of issued capital
1– 1,000	83	6,117	0.00%
1,001–5,000	26	76,210	0.03%
5,001–10,000	55	430,564	0.19%
10,001–100,000	254	10,284,501	4.47%
More than 100,000	148	219,208,923	95.31%
<b>Totals</b>	<b>566</b>	<b>230,006,315</b>	<b>100.00%</b>

There are 99 shareholders with unmarketable holding total of 37,786 shares amounting to 0.02% of Issued Capital, given a share value of \$ 0.14 per share.

### B. TWENTY LARGEST SHARE HOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Ordinary Shares-Quoted	
	Number of shares	% of Shares
CITICORP NOMINEES PTY LIMITED	34,489,537	15.00%
MICHAEL JAMES PEARSON	29,788,643	12.95%
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	15,823,950	6.88%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	15,657,322	6.81%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	11,972,694	5.21%
MS BARBARA SEIW-HWA HENG	7,425,000	3.23%
ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	5,495,800	2.39%
NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	5,000,000	2.17%
SHAH NOMINEES PTY LTD <LOUIS CARSTEN S/F A/C>	5,000,000	2.17%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,443,824	1.93%
JDE CAPITAL PTY LTD <JDE CAPITAL A/C>	4,401,782	1.91%
GTT GLOBAL OPPORTUNITIES PTY LTD	3,797,222	1.65%
MS BARBARA SEIW-HWA HENG	3,250,000	1.41%
ANTELLE HOLDING LIMITED	3,204,793	1.39%
MR JOHN MOSEGAARD NORUP	2,936,672	1.28%
BLUEBAY INVESTMENTS GROUP CORPORATION LTD	2,891,629	1.26%
SIMWISE DEVELOPMENTS PTY LTD	2,800,000	1.22%
MRS HELEN KALAITZOGLOU	2,723,000	1.18%
MR ISAK HANS BERTIL ISAKSSON	2,587,500	1.13%
REYNAUD INTERNATIONAL LIMITED	2,000,000	0.87%
MR ALESSANDRO TONINO GAMBOTTO	1,886,171	0.82%
<b>Total</b>	<b>167,575,539</b>	<b>72.86%</b>
<b>Total issued capital – selected security class(es)</b>	<b>230,006,315</b>	<b>100.00%</b>



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## ASX Additional Information

### C. SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Holder of Relevant Interest	Issued Ordinary Shares	
	Number of shares	% of shares
CITICORP NOMINEES PTY LIMITED	34,489,537	15.00%
MICHAEL JAMES PEARSON	29,788,643	12.95%
ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	15,823,950	6.88%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	15,657,322	6.81%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	11,972,694	5.21%

### D. UNQUOTED SECURITIES

#### Options over Unissued Shares

There are no options over unissued shares.

#### Performance Rights

Description	Exercise Price	Expiry Date	Number of Holders	Number of Performance Rights
Consideration Performance Rights	Nil	22 November 2025	4	17,000,000
Directors Performance Rights	Nil	9 October 2025	4	17,000,000
				34,000,000

There were no performance rights holders with more than 20%.

### E. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options or performance rights over unissued shares.

### F. RESTRICTED SECURITIES

There are no ordinary fully paid shares on issue which are subject to escrow agreements.

There are no unlisted options or performance rights on issue that are subject to escrow agreements.

### G. ON MARKET BUY BACK

There is no current on market buy back.

### H. USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used funds raised from its Initial Public Offer (IPO) in a manner that is consistent with the prospectus and objectives outlined in the IPO document.

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**ASX | WGR**  
**ABN | 54139627446**  
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