

## Significant Upgrade in Updated Scoping Study for Gold Duke Project

### HIGHLIGHTS

- The revised Scoping Study Production Target delivers an estimated undiscounted cash surplus of **\$56.1M @ A\$4,500/oz** gold price (after payment of all working capital costs and pre-mining capital requirements), a **47%** increase on the previous estimate of \$38.1M<sup>1</sup>. At an AUD gold price of **\$5,500/oz** (after payment of all working capital costs and pre-mining capital requirements), the surplus increases to **\$97.3M**.
- Pre-mining capital and start-up costs are estimated to be approximately \$2.6M to \$2.8M with a life of mine approximately 14 months.
- Revised Production Target delivers a **53%** increase in **tonnes** and a **26%** increase in **gold ounces**, supporting enhanced project economics.
- Using this increased gold price of \$4,500 the Production Target for the Project is estimated to be **686Kt** at **2.1g/t** producing **42.8koz** gold.
- The study applied a gold price of **A\$4,500/oz** for pit designs and cashflow modelling—up 56% (A\$2,880/oz) and 29% (A\$3,500/oz) respectively on the prior study—while remaining conservative against the prevailing spot prices above **A\$5,500/oz** \*.
- Joyners Find North and South Pits have been added to the updated Scoping Study, contributing an additional 33Kt at 2.3g/t. An addendum to the approved Mining Proposal has been submitted, with no expected issues as the pits lie within the DEMIRS-approved Disturbance Area.
- Preferred mining contractor SSH Mining (SSH Group Ltd (ASX:SSH)) has been selected with a **with a deferred payment facility to facilitate mining in a non-dilutive manner**<sup>2</sup>.
- With a binding toll milling agreement now in place the scoping study update focused solely on ore from the Gold Duke Project being **hauled 46km to and processed at Wiluna Mining Corporation Limited's (Subject to Deed of Company Arrangement) (WMC) Wiluna Processing Plant**<sup>3</sup>.
- Mining, haulage, and processing costs are within the required accuracy range for a Scoping Study, aligning with tendered and agreed pricing.

\* Source The Perth Mint Website from 9<sup>th</sup> of September to the 23<sup>rd</sup> of September 2025

### **Cautionary Statement**

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

*The Study has been prepared in accordance with the JORC Code (2012) and is based on Measured, Indicated, and Inferred Mineral Resources. The Life-of-Mine (LOM) Production Target comprises approximately 80% Measured and Indicated Resources and 20% Inferred Resources. Investors should note that Inferred Resources are subject to a low level of geological confidence, and there is no guarantee that further work will upgrade them to Measured or Indicated status, or that the Production Target itself will be realised. The viability of the Gold Duke Project is not contingent on Inferred Resources alone.*

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

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

### **Previously Reported Results**

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

## **WGR Managing Cullum Winn commented:**

*“Finalising the binding toll treatment agreement with Wiluna Mining’s processing plant represents a pivotal milestone for the Gold Duke Project. With a secure and nearby processing solution now in place, the updated Scoping Study confirms that our mining, haulage, and processing costs are all within the bounds of tendered and agreed pricing—delivering strong confidence in our cost base.*

*We deliberately adopted a conservative gold price of A\$4,500 per ounce for both pit design and financial modelling—well below the prevailing spot price of over A\$5,500 per ounce. Even under this cautious pricing scenario, the revised mine plan shows a 53% increase in ore tonnes and a 26% uplift in contained ounces, resulting in a production target of 686k tonnes at 2.1 g/t for 42,800 ounces of gold over a 14-month mine life.*

*These results are highly encouraging. The Project is expected to generate an undiscounted cash surplus of approximately A\$56.1 million, against a low estimated pre-production capital outlay of just A\$2.6 to A\$2.8 million. Our preferred mining contract SSH Mining (SSH Group Ltd (ASX:SSH)) has provided a deferred payment facility to fund production in a non-dilutive manner.*

*There are very few near-term development gold projects in Western Australia that offer such a compelling combination of rapid payback, low capital intensity, and robust financial returns and is further reinforced with results suggesting that project economics are robust for a broad range of gold prices, with positive outcomes returned above a gold price of A\$3,081 per ounce.*

*Our immediate focus is to commence grade control and infill drilling to elevate resource confidence and advance us toward production readiness. With these critical foundations now secured, Western Gold Resources is firmly positioned to transition into the next phase of development — delivering first gold and creating near-term cash flow for our shareholders.”*

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

## **Introduction**

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, Gold King and Joyners Find deposits<sup>6</sup>. These five deposits contain more than 50% of the Project’s resources (Appendix 1). WGR is now in a strong position to advance these to production and has established a toll milling agreement with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC).

The Gold Duke Project spans approximately 25 km of strike length along the Joyners Find Greenstone Belt. This sequence comprises mafic to ultramafic schists, BIF, cherts, and minor metasediments. The Eagle, Emu, Golden Monarch, Gold King and Joyners Find deposits lie within the Joyners Shear Zone—a regionally significant, gold-bearing structure up to 1.25 km wide.

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

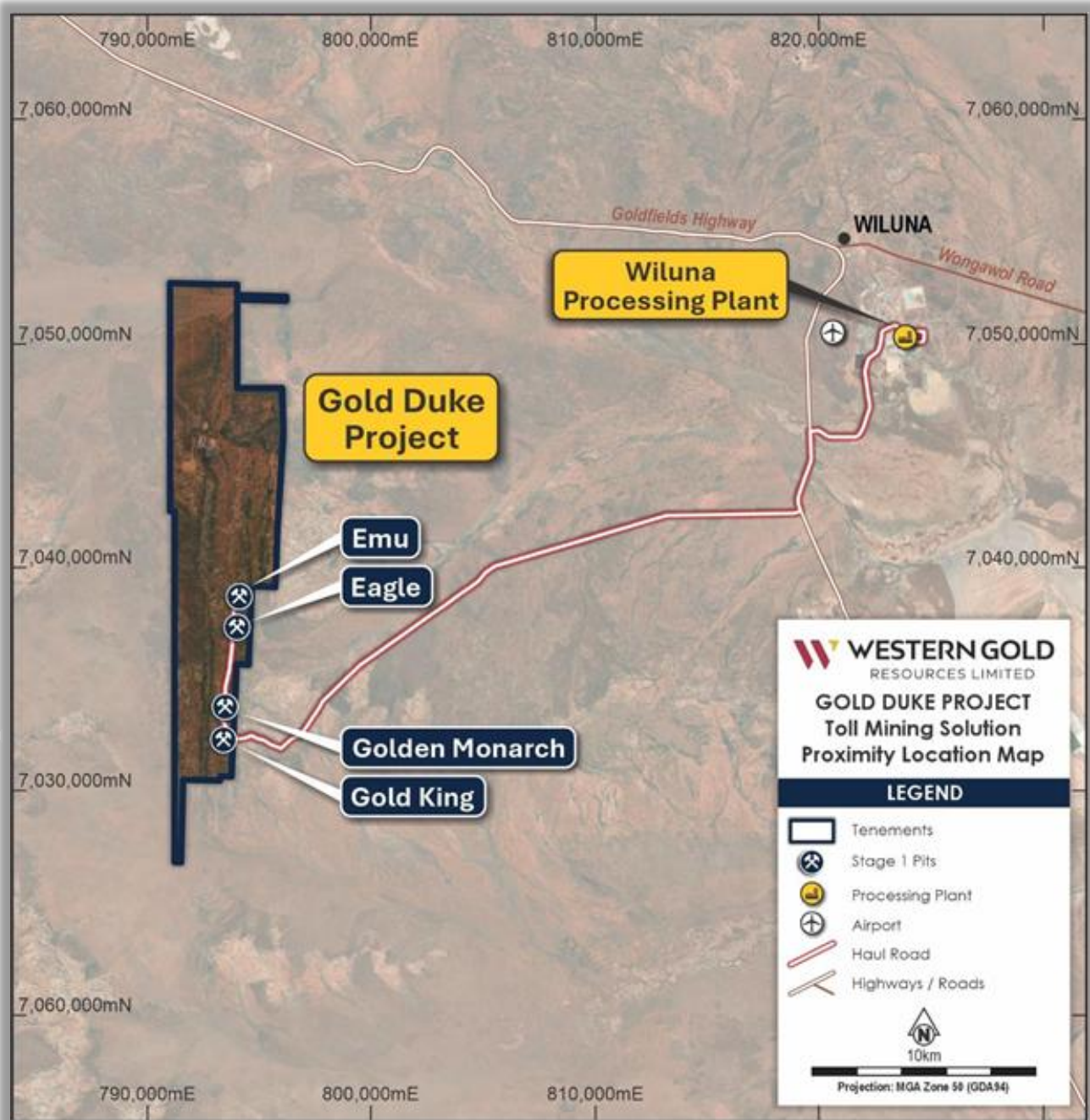


Figure 1. Location of Gold Duke Project to Wiluna Processing Plant

## **Geology and Geological Interpretation**

The Eagle, Emu, Golden Monarch, Gold King and Joyners Find deposits are situated within the Joyners Shear Zone, a regionally extensive, gold-bearing structural corridor that forms the primary control on mineralisation within the Gold Duke Project area. This shear zone traverses a sequence of Archaean-aged ultramafic to mafic volcanic rocks, Banded Iron Formation (BIF), and intrusive porphyries within the broader Joyners Find Greenstone Belt. The Joyners Shear Zone is up to 1.25 km wide and strikes north-south across the entire project area.

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

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

### **Cut off grades**

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

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

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

The selection of 0.5 g/t Au is further supported by the Scoping Study outcomes released in September 2024<sup>1</sup>, where project cash flow modelling and mine scheduling also adopted this cut-off as the economically optimal threshold for resource inclusion.

### **Estimation Methodology and Resource Modelling**

The Mineral Resource (Appendix 1) has been reported at a 0.5g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation<sup>4</sup>. The mineralised volume at Emu, Eagle and Joyners Find was estimated using categorical methods based on a 0.5g/t

Au indicator threshold within the BIF horizons independently compiled by WGR using Leapfrog software. The mineralised volume at Golden Monarch and Gold King was estimated using local uniform conditioning (LUC) based on an Ordinary Kriging (OK) panel estimate of top-cut composites to estimate the distribution of gold grade within selective mining unit (SMU) sized blocks.

Resource classification was undertaken on the basis of confidence in the geological and grade continuity and the available data spacing as well as the availability of density data. A Measured Resource classification has been applied to the portion of the Golden Monarch deposit tested by drilling on 5mN spaced section lines. An Indicated Mineral Resource classification has been applied at Eagle and Golden Monarch where section spacing does not exceed 35 to 40 metres and bulk density data is available. Mineralisation that is supported by drilling spaced at greater than 35 to 40 metres apart, or where grade or geological continuity was assumed, has been classified as Inferred Mineral Resources.

The declared Mineral Resource is reported only from mineralisation located within the RPEEE (Reasonable Prospects of Eventual Economic Extraction) shells.

### **Metallurgical Methods and Parameters**

Due to the near-surface nature of the mineralisation and the predominance of narrow BIF-hosted mineralisation, it has been assumed that the mineralisation is amenable to small-scale open-cut mining methods. CIL amenability test work on oxide samples from the Gold Duke deposits at approximately 1.5g/t Au achieved 95.2%<sup>4</sup> gold extraction from standard industry CIL leach conditions<sup>5</sup>. No deleterious or environmentally sensitive metal species occur within the tails at elevated levels or levels of concern. The tailings solids were analysed for Potential Acid Forming species, and the material was non-acid generating.

### **Summary of Mineral Resource Estimates Conducted by Optiro**

All Mineral Resource Estimates (MREs) for the Gold Duke Project—including deposits such as Joyners Find, Eagle, Emu, and Golden Monarch—have been prepared by independent consultants **Snowden Optiro Pty Ltd**, a recognised specialist in geological modelling and resource estimation.

The timeline of these estimates is as follows:

- **2019:** The **initial MRE for Gold Duke Project** and other key deposits was completed by Optiro. This estimate was based on drilling data available up to that time and incorporated into the Company's technical reporting to the ASX.
- **2021:** The 2019 MREs were **re-reported in the Western Gold Resources Prospectus** (June 2021) without changes to the resource figures but in alignment with JORC (2012) compliance and disclosure standards.
- **2024:** A **subsequent update to the Gold Duke Project MRE** was completed by Snowden Optiro and released to the ASX by the company in **September 2024**, and **December 2024** incorporating updated drilling data and revised modelling methods such as SMU (Selective Mining Unit) estimation. This update included reinterpretation of mined-out areas and adjusted economic parameters reflecting current costs and gold prices.

Snowden Optiro's involvement across all stages of the resource estimation has ensured consistency, technical rigour, and independent validation of resource classification and reporting throughout the evolution of the Gold Duke Project.

### **Key Study Outcomes and Summary**

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

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

The Scoping Study is underpinned by the **2024 Gold Duke Mineral Resource Estimate (MRE)**<sup>4</sup>. The MRE was prepared by leading consultants **Snowden Optiro** in accordance with the **JORC Code (2012)** and includes Measured, Indicated and Inferred classifications (refer to Appendix 1).

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

Material Modifying Factors	UOM	Input
Mining Dilution	(%)	10% @ 0.00g/t
Ore Loss	(%)	5%
Production Costs	UOM	Input
Mining	(\$/t mined)	3.87
Blasting	(\$/t mined)	1.26
Site Management	(\$/t mined)	0.35
Technical Services	(\$/t mined)	0.64
Grade Control	(\$/t mined)	0.32
Infrastructure Hire	(\$/t mined)	0.10
Flights, Camp and Messing	(\$/t mined)	1.00
Ore Haulage	(\$/t ore milled)	10.28
Ore Processing	(\$/t ore milled)	75.00
Total Royalties	(\$/oz produced)	167.50
Processing Recovery		
Gold	(%)	93.0
Metal Price		
Gold	(\$/oz)	4,500

Table 1: Material Assumptions for the Gold Duke Scoping Study

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

The **Production Target** was subsequently estimated using these pit designs, along with the corresponding mining schedule, resource estimate models, and applied cost structures. All financial outcomes presented are in Australian dollars (AUD) and are based on a gold price assumption of **A\$4,500 per ounce** (refer to Tables 2 and 3).

Production Physicals	UOM	Input
Mining duration	Months	14
Processing duration	Months	14
Waste Mined	Kt	7,881
Mineral Resource Mined	Kt	686
Strip Ratio	(waste t:ore t)	11:1
Mine Production Target		
Material Mined	Kt	686
Au Grade	g/t	2.1
Au Ounces Contained	koz	46.0
Processing Physicals		
Material Processed	Kt	686

Au Grade	g/t	2.1
Ounces Contained	koz	46.0
Ounces Recovered/Payable Metal	koz	42.8

Table 2: Key Physicals for the Gold Duke Scoping Study

The financial model for the Project was prepared on a 100% ownership basis and incorporates the key assumptions outlined in Table 3 below:

Key Financial Assumptions		
Gold Price Assumed	A\$/oz	4,500
Discount Rate	%	8
Key Project Metrics		
Payable Metal	koz	42.8
Gold Revenue	A\$M	192.4
Total Mining Costs – (Including Pre-production)	A\$M	64.7
Total Ore Haulage Costs	A\$M	7.1
Total Ore Processing Costs	A\$M	51.5
Site General and Administrative Costs	A\$M	1.3
Capex	A\$M	2.8
Rehab (incl. Demob)	A\$M	1.8
Royalty (3.5% to gold revenue)	A\$M	7.2
Net Cash Flow	A\$M	56.1
Discounted Cash Flow (8%) Pre-Tax	A\$M	52.5
Discounted Cash Flow (8%) Post Tax	A\$M	36.8
Project Returns		
Payback Period	Months	3
Max Cash Down	A\$M	9.4

Table 3: Life of Mine Financial Analysis Summary for the Gold Duke Scoping Study

The post-tax calculations apply a 30% corporate tax rate and do not account for any carried-forward tax losses as outlined in the Company's June 2024 Financial Report.

Project sensitivities were assessed across a range of gold price scenarios, confirming that the Project's economics remain robust, with positive outcomes projected at gold prices exceeding an AISC of A\$3,081 per ounce.

Approximately 80% of the total updated Production Target, as outlined in the revised Scoping Study, is derived from Measured and Indicated Mineral Resources. The remaining 20% is based on Inferred Mineral Resources. It is noted that Inferred Mineral Resources carry a lower level of geological confidence, and there is no assurance that further drilling will convert these into Measured or Indicated classifications or that the updated Production Target will ultimately be achieved.

An allowance has been made for capital and start-up costs as previously stated. These include costs associated with mobilisation, site establishment, pre-mining earthworks, and the construction of access and haulage roads. For the purposes of this Scoping Study, WGR has estimated these costs to be in the range of A\$2.6 to A\$2.8 million. Post-mining costs have also been included, with rehabilitation and demobilisation expenses estimated at A\$1.8 million.

Working capital requirements were calculated based on the mine schedule and financial model. The methodology involved generating a detailed mine schedule for the pit designs using a base-case gold price of A\$4,500/oz. Outputs from this schedule were incorporated into the financial model and evaluated under consistent cost and revenue assumptions. The peak cash drawdown determined through this process was used to estimate the required working capital.

Under this approach, total working capital requirements were estimated to be between \$8 million and \$10 million. The mine life is projected to be 14 months, with the highest cash drawdown expected to occur between months two and three (refer Table 3).

A notable enhancement in the updated Scoping Study is the inclusion of additional shallow pits located in the Golden Monarch–Gold King saddle area. This development has been made possible by improved cost assumptions and the adoption of a higher gold price of **A\$4,500/oz.** These zones, previously considered uneconomic under earlier study parameters, now contribute positively to the mine plan. Their inclusion reflects the sensitivity of near-surface mineralisation to variations in haulage and processing economics, while also enhancing the total pit inventory and strengthening early cash flow potential under the multi-pit mining strategy.

The figures presented below (Figure 2 to Figure 7) of the Scoping Study Update visually support the mine design and development strategy outlined for the Gold Duke Project. These illustrations include a plan view and cross-sectional diagrams for each of the proposed open pits—namely Eagle, Emu, Golden Monarch, Gold King, and Joyners Find.

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

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

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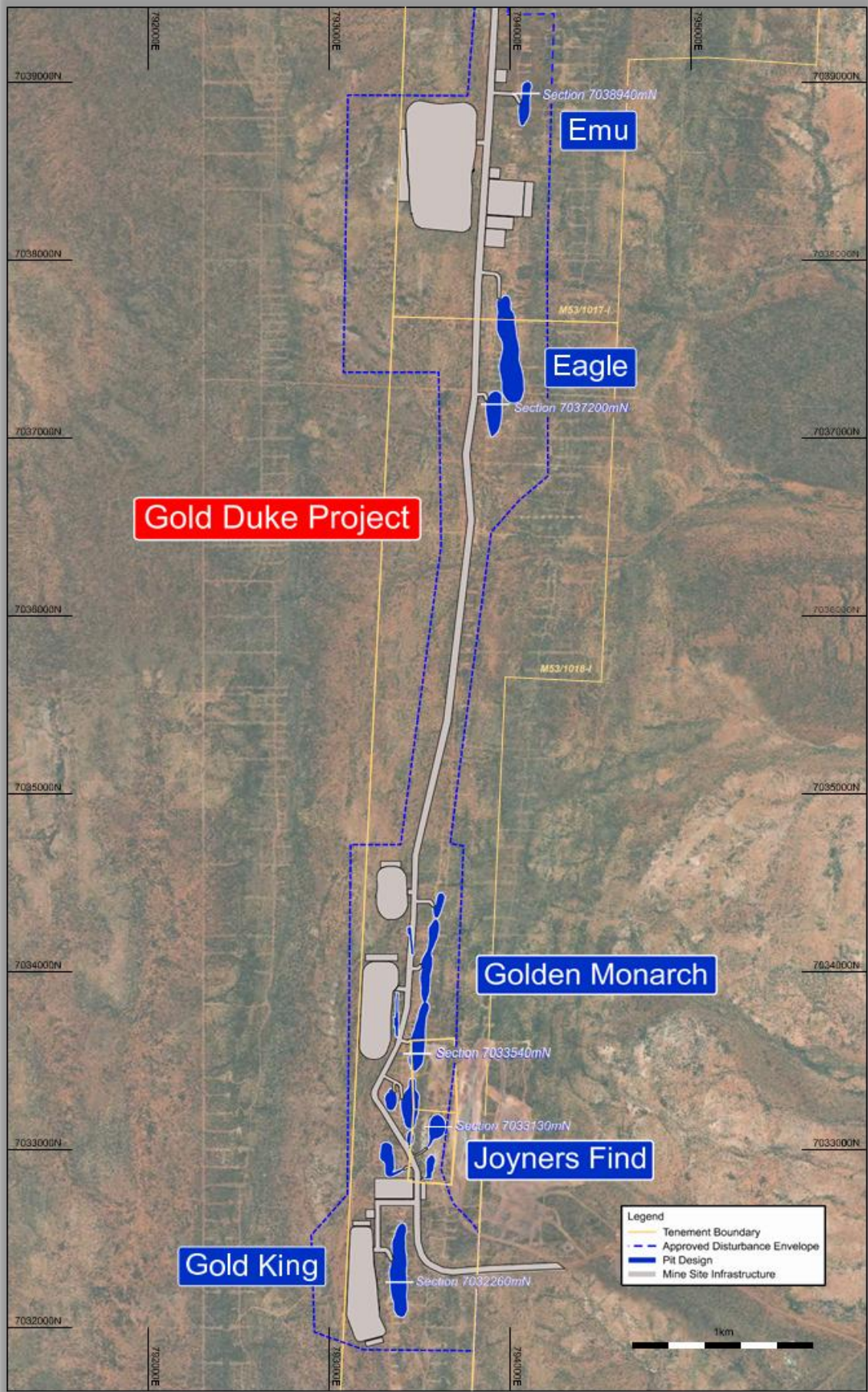


Figure 2: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Golden Monarch and Gold King and Joyners Find deposits.

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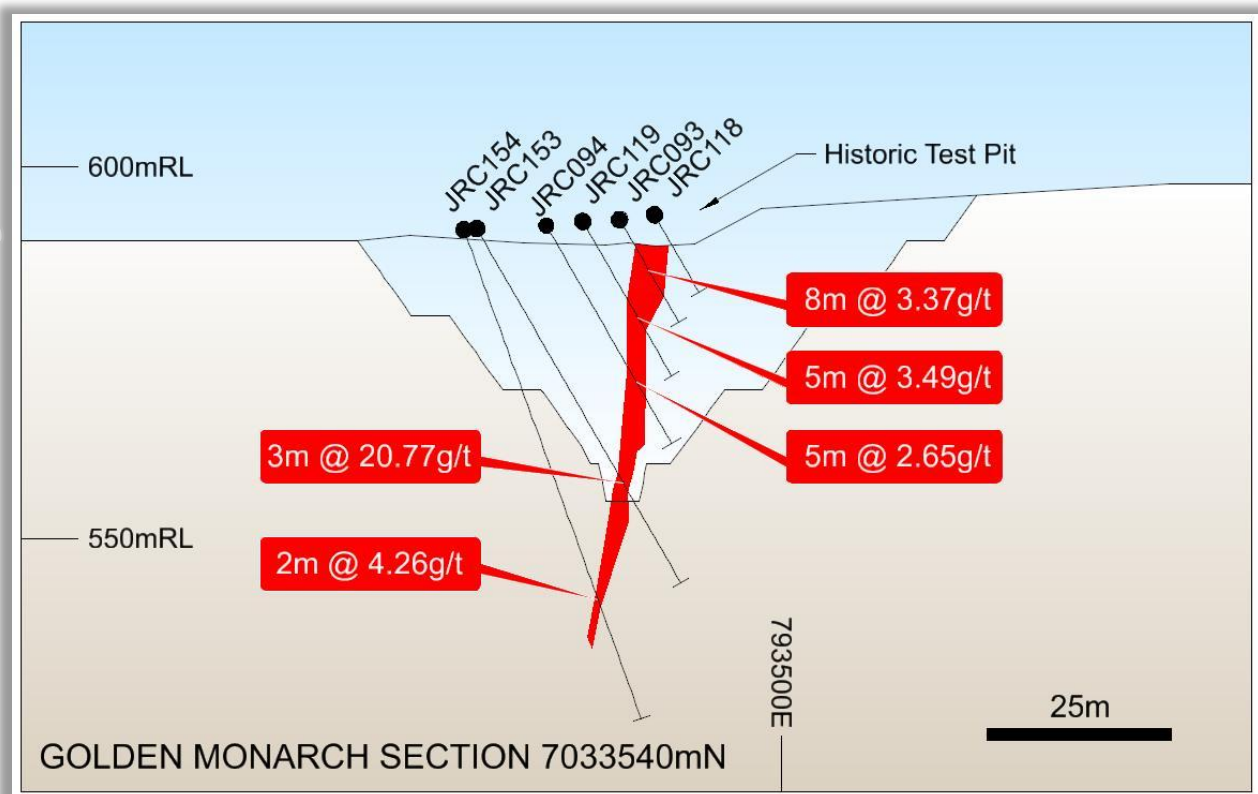


Figure 3: Golden Monarch section, showing mining designs, mineralisation and drilling intercepts (see Figure 1 for location of section).

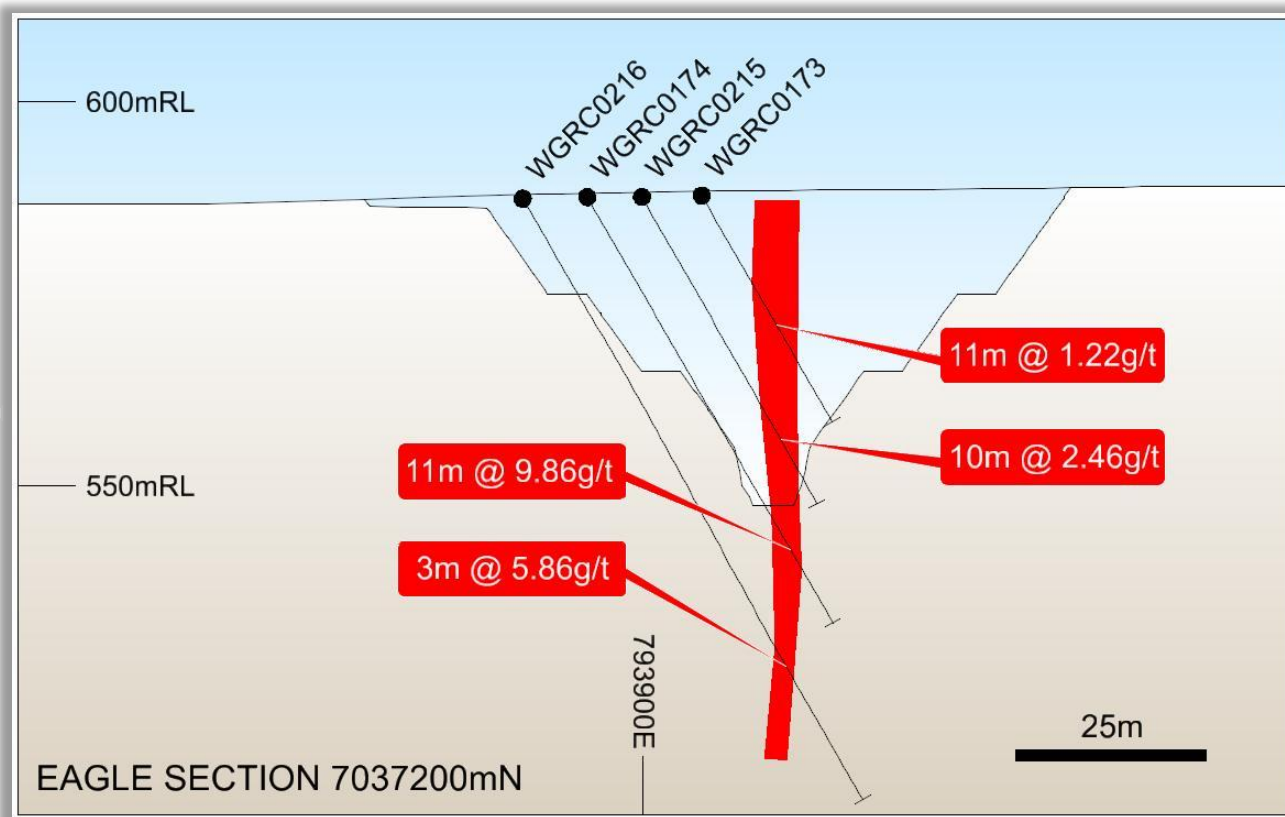


Figure 4: Eagle section, showing mining designs, mineralisation and drilling intercepts (see Figure 1 for location of section).

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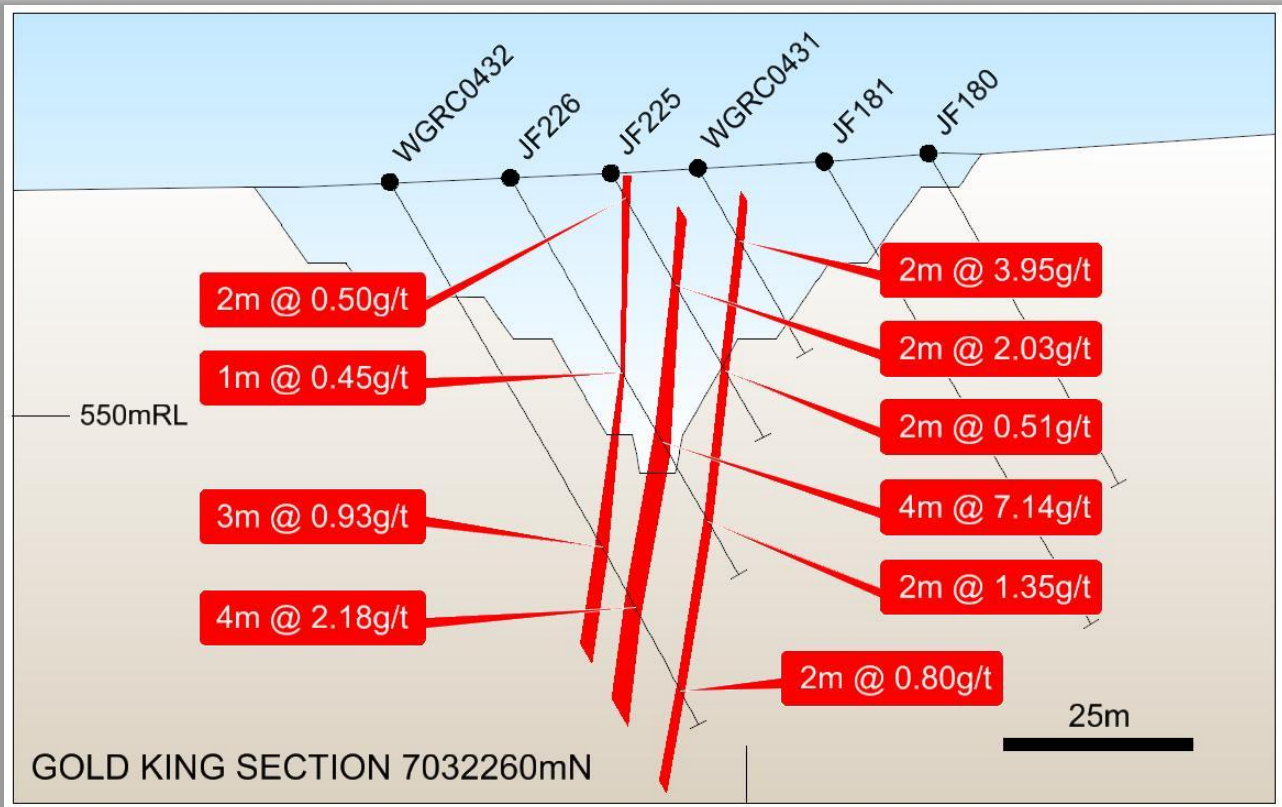


Figure 5: Gold King section, showing mining designs, mineralisation and drilling intercepts (see Figure 1 for location of section).

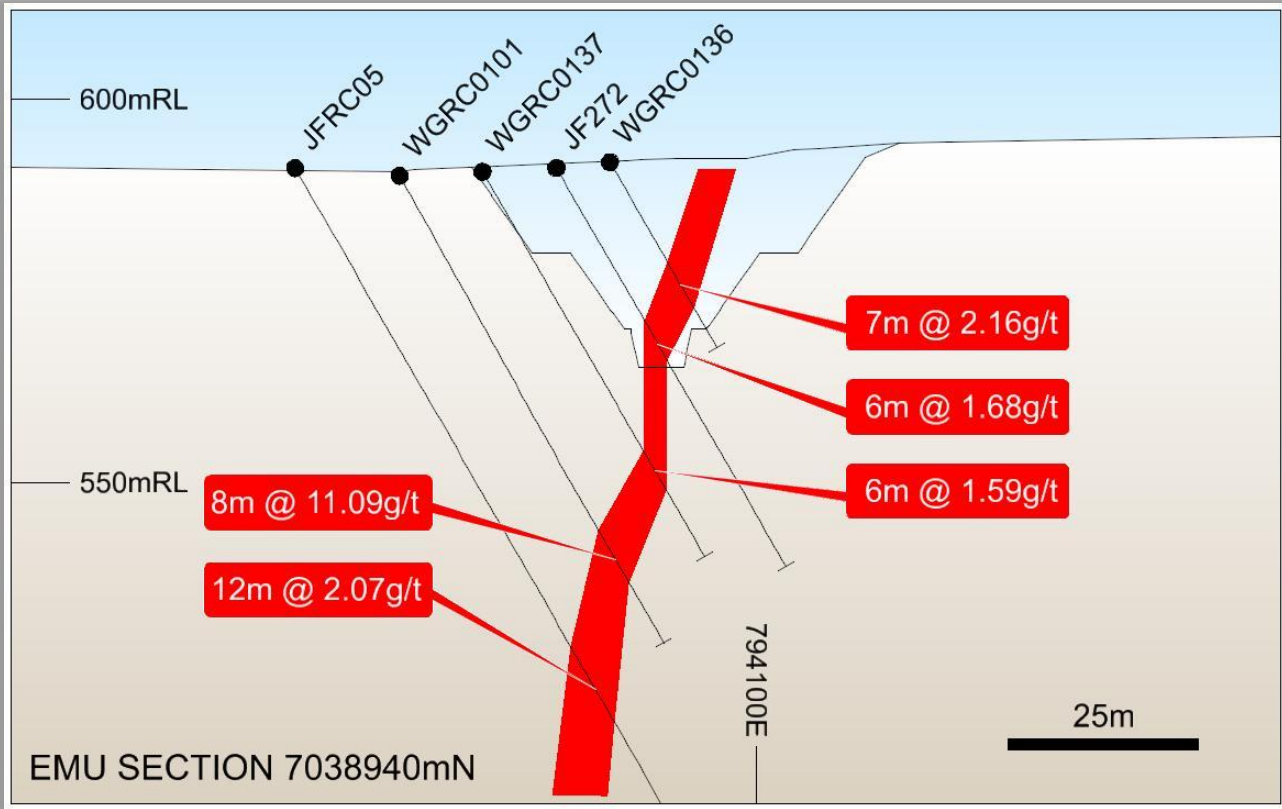


Figure 6: Gold King section, showing mining designs, mineralisation and drilling intercepts (see Figure 1 for location of section).

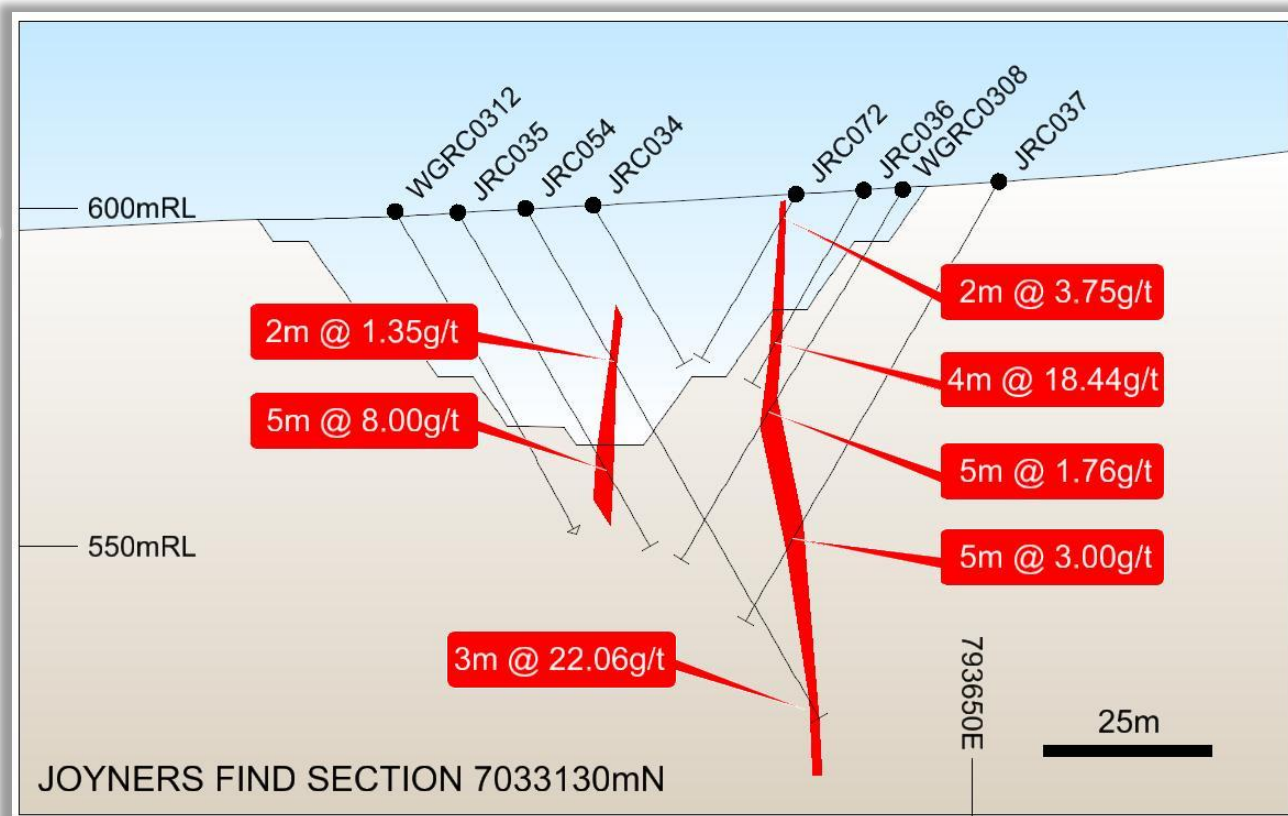


Figure 7: Joyners Find section, showing mining designs, mineralisation and drilling intercepts (see Figure 1 for location of section).

### Material Assumptions and Modifying Factors

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

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

The key material assumptions and modifying factors that underpin the Updated Scoping Study and Production Target include:

- The mineral resource estimate models utilised in the Scoping Study were prepared by Snowden Optiro. These models apply a 0.5 g/t Au cut-off.
- The following prospects and their respective mineral resource models were incorporated into the Study. The resource estimates are:

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s) <sup>1</sup>	Grade g/t Au	koz (000s)	Tonnes (000s) <sup>1</sup>	Grade g/t Au	koz (000s)	Tonnes (000s) <sup>1</sup>	Grade g/t Au	koz (000s)	Tonnes (000s) <sup>1</sup>	Grade g/t Au	koz (000s)
Eagle				317	2.5	26	103	1.9	7	420	2.4	32
Emu				124	1.9	7	121	2.1	8	245	2.0	16
Golden Monarch	31	3.1	3	276	2.3	20	203	1.9	12	510	2.2	36
Gold King							58	1.9	36	58	1.9	36
Joyners Find							90	2.6	7	90	2.6	7
<b>Total</b>	<b>31</b>	<b>3.1</b>	<b>3</b>	<b>717</b>	<b>2.3</b>	<b>53</b>	<b>575</b>	<b>2.0</b>	<b>70</b>	<b>1,323</b>	<b>2.2</b>	<b>127</b>

Table 4: WGR Mineral Resource subset summary for Prospect areas that make up the Production Target.<sup>4</sup>

- 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.
  - All figures are rounded to reflect appropriate levels of confidence, differences may occur due to this rounding
  - Tonnes are reported as dry metric tonnes
  - No Ore Reserves have been reported
  - Gold Duke projects are owned 100% by WGR
  - For detail on Mineral Resource Estimates refer to ASX Announcement **17th December 2024** "Increased Confidence Level at Gold King Deposit -Amended" and ASX Announcement **19th September 2024** "Mineral Resource Update at Gold Duke".
- The Production Target is derived from a resource blend from the above prospects comprising approximately 80% Measured and Indicated material and 20% Inferred material.
  - A global dilution factor of 10% and an ore loss factor of 5% were applied across the study, consistent with standard open-pit mining assumptions for comparable gold projects.
  - Break-even grades used in pit optimisation were calculated using Whittle software, ensuring consistency with industry-accepted economic modelling tools.
  - A diluted break-even cut-off grade of **0.75 g/t Au** was adopted for the Production Target. This figure was determined based on the following economic and operational inputs:
    - Gold price
    - Royalty obligations
    - Mining dilution assumptions
    - Cost components including ore/waste differential, grade control, ore haulage, and ore processing
    - Anticipated processing recovery rates

The cut-off grade of **0.75 g/t Au** was calculated using the formula:

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

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

### **Pit Optimisation and Key Inputs**

Pit optimisation was conducted using a Base Case gold price of **A\$4,500** per ounce. This figure was selected with reference to the prevailing gold price over the past 12 months. Over the last two years, the gold price ranged from a minimum of **A\$2,860/oz** to a peak of **A\$5,350/oz**. Sensitivity analysis was undertaken by evaluating the Mineral Resource across a gold price range of **A\$2,800/oz** to **A\$5,500/oz**.

- The financial model includes the Western Australian State Government gold royalty of 2.5% of revenue. Additionally, a 1.0% Net Smelter Return (NSR) royalty has been allowed for minor third-party royalty holders. A fixed royalty of A\$10 per ounce is also payable under an existing agreement with GWR Group.
- A metallurgical recovery of 93% has been applied in the Scoping Study. This assumption is based on metallurgical testwork undertaken by ALS Metallurgical Pty Ltd, which confirmed gold recoveries of up to 95.1% for oxide ore from the Gold Duke Project<sup>5</sup>.
- Operating mining costs were developed from cost estimates provided by WGR's preferred mining contractor. The mining method assumes conventional open pit excavation using a truck-and-excavator fleet comprising 120-tonne class excavators and Caterpillar 777 haul trucks, supplemented by a secondary fleet of Caterpillar 740 articulated trucks during final stages of pit completion.
- Grade control costs are aligned with current industry benchmarks for similar gold projects in Western Australia.
- Ore haulage costs are based on estimates received from the preferred haulage contractor.
- No minimum mining width constraints were applied in the optimisation process.
- Geotechnical parameters incorporated into pit designs were supplied by Peter O'Bryan & Associates, a recognised geotechnical consulting firm with extensive experience in the gold sector.

## Processing and Logistics

A binding Toll Milling Agreement has been executed with Wiluna Mining Corporation Limited (subject to Deed of Company Arrangement, WMC)<sup>3</sup>, enabling toll treatment of ore from the Gold Duke Project. The agreement significantly de-risks the path to production and is valid for 24 months from the effective date (13 June 2025), with an option for WMC to extend the contract by a further six months.

- WMC's Wiluna Processing Plant is fully operational and located just 46km from the Gold Duke Project. An existing haulage route is already in place, streamlining ore transport.
- Ore cartage costs reflect actual estimates for transportation over this 46km route to the Wiluna plant.
- Processing and administration costs used in the financial model reflect recent outcomes from comparable toll-treated projects. While WGR has not entered into any formal agreements beyond the WMC arrangement, the company's cost assumptions remain grounded in industry-standard parameters.

## Mining Approach and Pit Design

The Scoping Study assumes a single-stage open pit mining strategy based on a series of practical, geotechnically robust pit designs. The dimensions of the pits are as follows:

- **Eagle Pits:** Combined strike length of approximately 800m, 125m wide, and extending to a maximum depth of 60m.
- **Emu Pit:** Located 960m north of Eagle, this pit spans approximately 250m in length, 65m in width, and reaches a depth of 27.5m.
- **Gold King Pit:** Measures approximately 535m in length, 95m in width, and up to 55m deep.
- **Golden Monarch Pit Group:** Extends over 1,620m along strike with widths up to 80m and depths reaching 50m.
- **Joyners Find Pits:** Span approximately 365m in strike length, with widths up to 95m and a maximum depth of 43m.

## Permitting, Tenure and Environmental Considerations

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

The Company currently intends to utilise existing haul roads adjacent to the relevant tenements under a Deed of Cooperation and or a miscellaneous licence (which the Company has applied for) to provide access from the Gold Duke Project to the public road network and processing facilities.

Mining approvals have been granted for the Eagle, Emu, Golden Monarch, and Gold King deposits<sup>6</sup>.

- A mining proposal for Joyners Find has been submitted, with approval pending.
- No on-site tailings storage is proposed. Waste rock is classified as non-acid forming, and no significant environmental risks have been identified under the current and proposed mining approvals.
- Heritage surveys covering the full extent of the Gold Duke Project were undertaken by the Martu people between May and August 2024. Their findings have been incorporated into the final mine layout and infrastructure planning.

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

<b>Pre-Capital and Start-up Mining Costs</b>	<b>A\$ ('000)</b>
Mobilisation	450
Site Establishment (mobile camp, offices, workshops etc)	700
Mining Establishment, ore pad, waste dump	1,200
Haul Road Construction	320
<b>Total</b>	<b>2,670</b>

Table 5: Pre-Capital and Start-up Mining Costs for the Gold Duke Scoping Study.

<b>Post Mining Costs</b>	<b>A\$ ('000)</b>
Rehabilitation	1,500
Demobilisation	350
<b>Total</b>	<b>1,850</b>

Table 6: Post Mining Costs for the Gold Duke Scoping Study.

<b>Mining Costs</b>	<b>A\$</b>
<b>Average Mining costs per tonne (all material)</b>	
Mining (load, haul, dump)	3.87
Drill and Blast	1.26
Ancillary Extra Costs	2.09
Grade Control	0.32
<b>Total</b>	<b>7.54</b>
<b>Cost per tonne of material processed</b>	
Haulage	10.28
Toll Treatment	75.00
<b>Total</b>	<b>\$85.28</b>

Table 7: Operating Costs for the Gold Duke Scoping Study

## Study Results and Production Target

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

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

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

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

- **686,000 tonnes @ 2.1 g/t Au for 42,800 ounces of gold recovered**, generating an estimated **undiscounted accumulated cash surplus of A\$56.1 million** after mining, haulage, processing, working capital, and pre-production capital costs.
- Approximately 80% of the Production Target is derived from Measured and Indicated Mineral Resources estimates, with the remaining 20% based on Inferred Resources.
- The Project's current mine schedule indicates **a total life-of-mine (LOM) duration of approximately 14 months**, highlighting the near-term production potential and relatively rapid project payback timeline.

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

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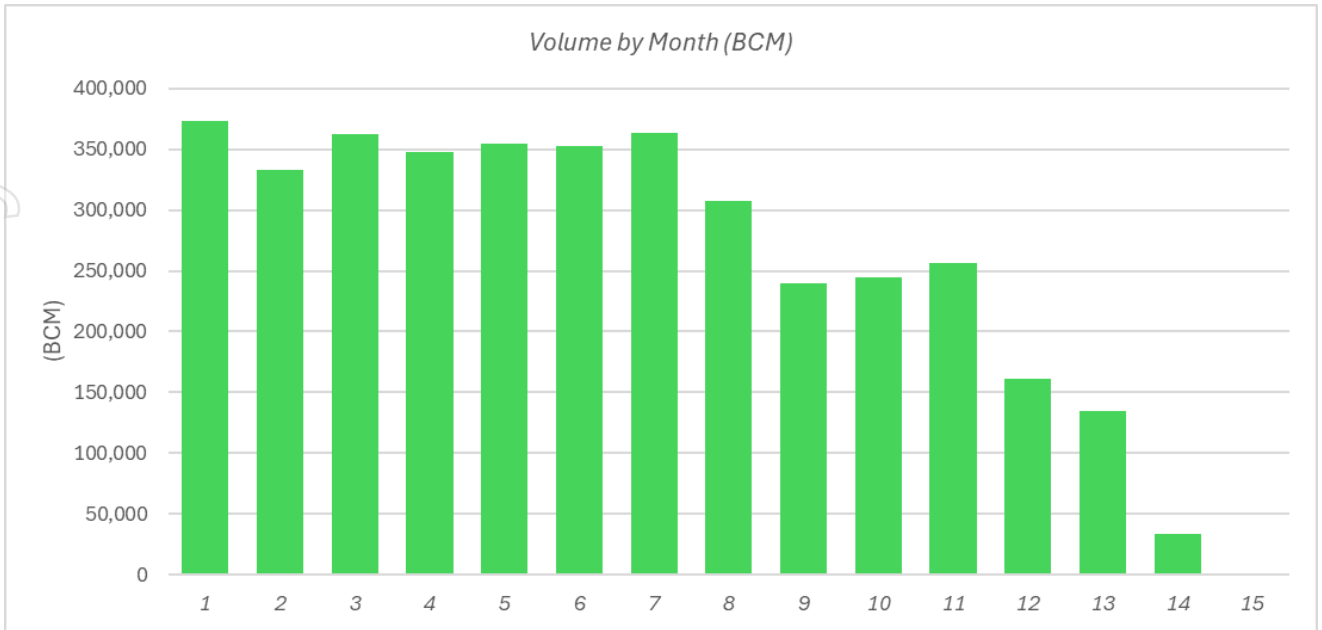


Figure 8 – LOM Production Schedule – Volumes.

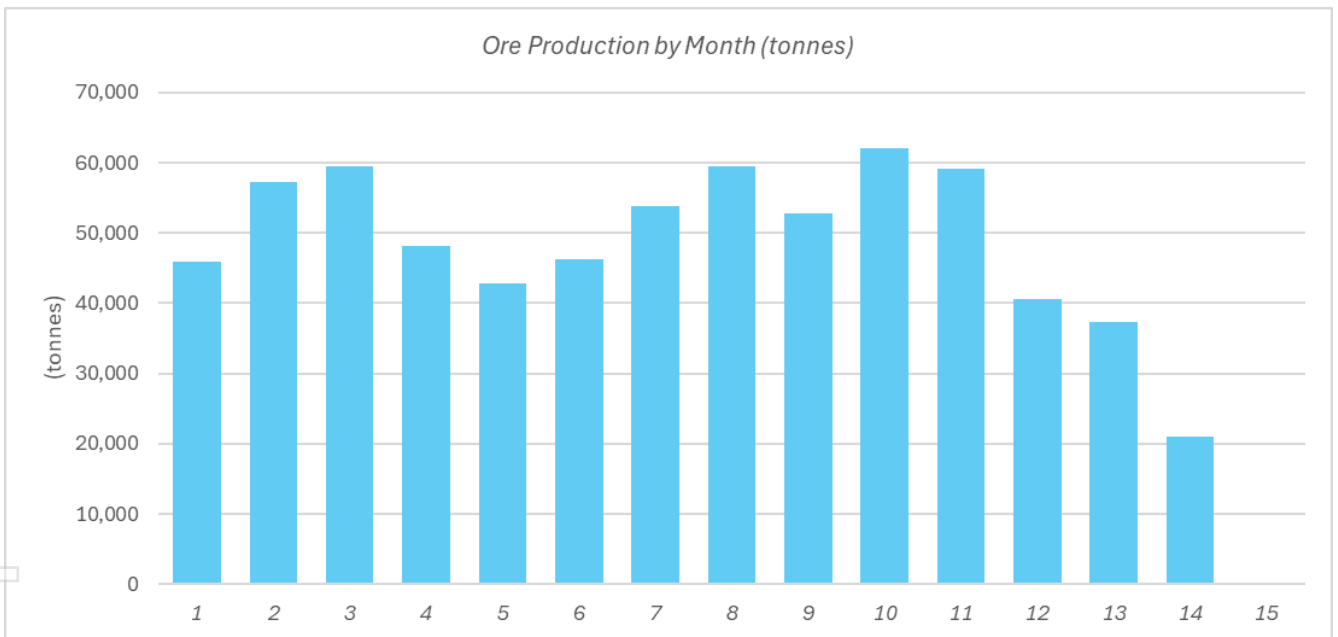


Figure 9 – LOM Production Schedule - Ore Tonnages

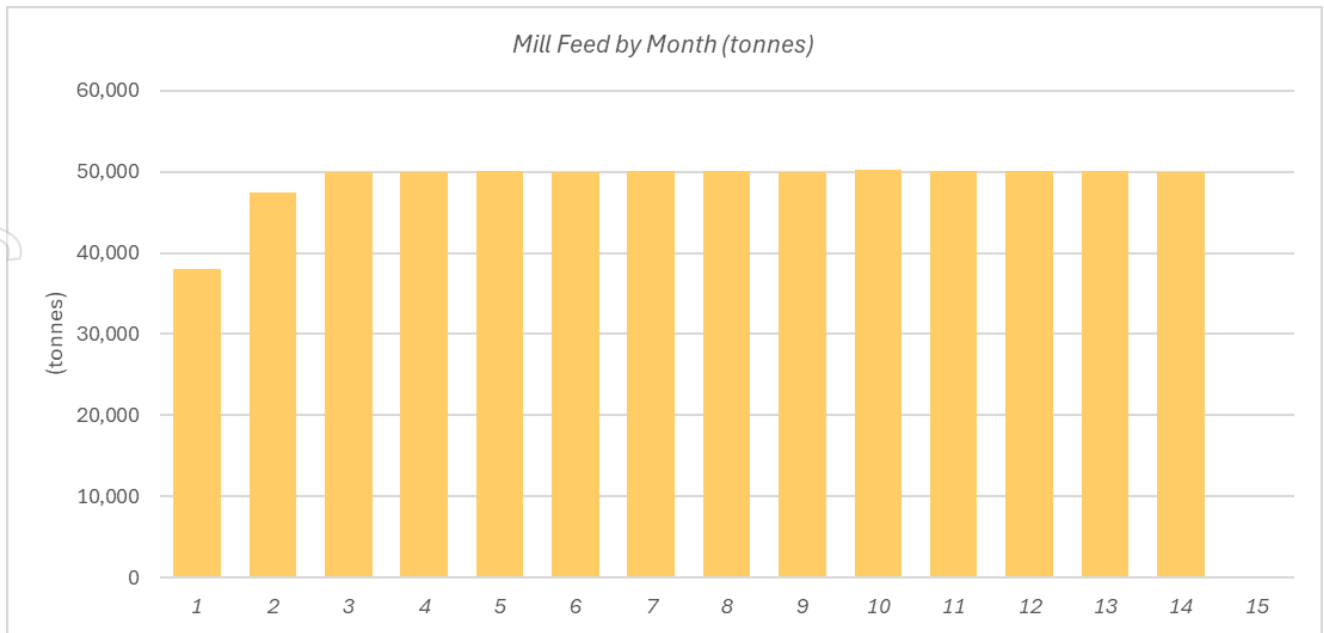


Figure 10 – LOM Production Schedule – Mill Feed Tonnages

The Project is forecast to generate an **undiscounted accumulated cash surplus of approximately A\$56.1 million**, calculated after accounting for all working capital costs. On a discounted basis, the **Net Present Value (NPV)** of the Project has been estimated at **A\$52.5 million pre-tax** using an 8% discount rate, and **A\$36.8 million post-tax**. These figures reflect the economic potential of the Gold Duke Project under the current cost structure and gold price assumptions applied in the Scoping Study.

### Sensitivity Analysis

The Scoping Study included sensitivity analysis of the pit design Production Target estimates for a range of gold prices from A\$4,200/oz to A\$5,800/oz (Figure 11 below).

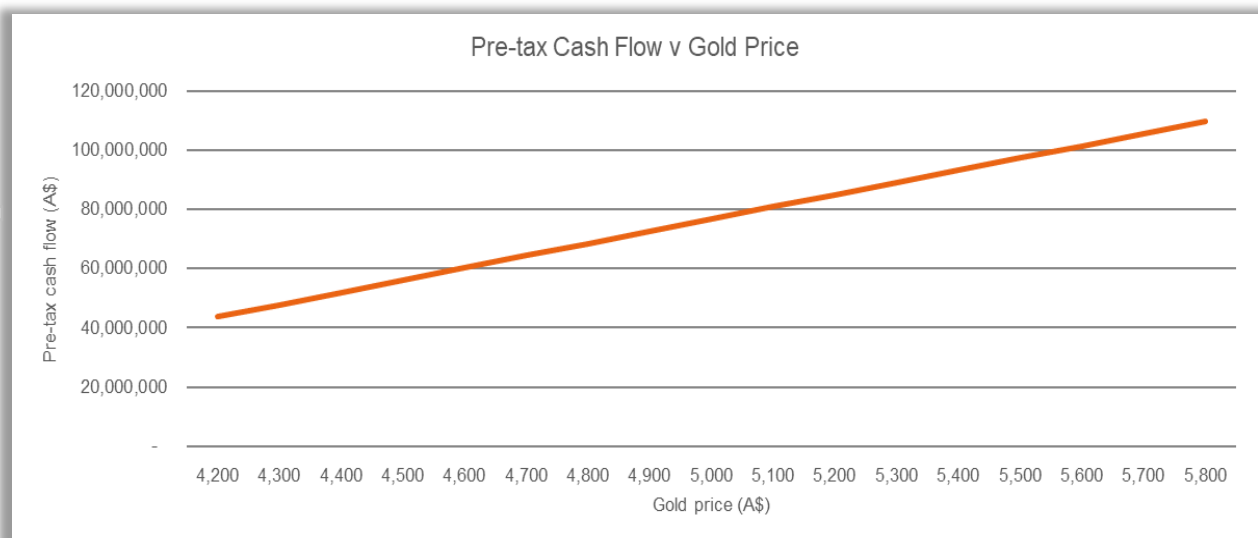


Figure 11 – Production Target Operating Profit and Sensitivity to Gold Price

At a gold price of **A\$4,200 per ounce**, the same Production Target mining inventory is forecast to deliver an **undiscounted accumulated cash surplus of A\$43.7 million**. At the upper end of the sensitivity range, a gold price of **A\$5,800 per ounce** would generate a

significantly higher **undiscounted cash surplus of A\$109.7 million**. The Scoping Study confirms that the Production Target remains economically robust across the full spectrum of assessed gold prices, with **positive financial outcomes achieved at prices exceeding A\$3,187 per ounce**.

### Advancing Toward Production

With the binding toll-treatment agreement secured with Wiluna Mining Corporation's processing facility<sup>3</sup>, WGR is now positioned to shift focus from conceptual planning to tangible execution. The Company's immediate next steps include:

- **Infill and Grade Control Drilling:** To improve geological confidence in key areas of the production target, WGR plans to initiate grade control and infill drilling. This will help convert portions of the resource from the Inferred category to Measured and Indicated status, which is a critical requirement for reserve estimation and final mine planning.
- **Mine Scheduling and Optimisation:** Preliminary pit designs from the Scoping Study will be refined through more detailed mine planning. This includes finalising pit sequencing, haulage logistics, and stockpiling strategies to optimise early cash flow.
- **Regulatory Approvals and Permitting:** Although most pits fall within the already approved DEMIRS Disturbance Area, an addendum to the Mining Proposal (already submitted) will be followed up to formalise access to newly added areas such as Joyners Find. No material impediments are expected, which will help maintain momentum.
- **Engineering and Infrastructure Readiness:** WGR intends to advance scoping-level engineering designs toward a feasibility level, especially around ROM pads, haulage routes, and water management, aligning with the multi-pit operational footprint .
- **Funding Strategy:** With a total funding requirement of approximately \$8M to \$10M, including pre-mining capital of \$2.6M–\$2.8M, the company will pursue suitable financing pathways. This may include equity, debt, or strategic partnerships, and discussions are expected to commence concurrently with technical derisking.
- **Continued Resource Expansion:** In parallel, WGR is progressing work on brownfields targets (e.g., Brilliant, Comedy King, Bowerbird, Wren) that could extend Life of Mine (LOM) and improve project scale. These targets are at various stages of evaluation, including re-logging, geochemical surveys, and drill planning.

Collectively, these steps reinforce WGR's focus on rapid, low-cost development with strong economic fundamentals, while providing flexibility for future growth via additional resource conversion and brownfields development.

## Funding

The Scoping Study provides justification that Gold Duke Gold Project is commercially viable. To achieve the range of outcomes indicated in the Updated Scoping Study, funding in the order of approximately A\$8 to A\$10 million will likely be required, which includes all pre-production costs of which the pre-production capital requirement is approximately A\$2.6 to A\$2.8 million. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required.

The grounds on which this reasonable basis is established include:

- The Project has strong technical and economic fundamentals which provides an attractive return on capital investment and generates robust cashflows at conservative gold prices. This provides a strong platform to source debt and equity funding.
- The Company has received significant interest from various private equity firms regarding financing for the Project, with preliminary discussions occurring.
- The Company and its Directors have a strong track record of raising equity, as and when required, to further the exploration and evaluation of the Gold Duke Project.

Western Gold Resources is in a strong position to progress the next steps in the development of its Gold Duke Project with the first being the Grade Control and Infill Drilling Program.

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**AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS**

Cullum Winn  
Managing Director  
E: cullumw@westerngoldresources.com.au

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

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

### **Previously Reported Results**

*There is information in this announcement relating to results which were previously announced on the ASX before this announcement. Other than as disclosed in this announcement, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and in the case of the Company's previously announced Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

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

### **Cautionary Statement**

*This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed*

or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

### **Forward looking statements**

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

# Appendix 1

## Mineral Resource Estimates

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				310	2.5	26	100	2	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2	16	180	1.8	10	430	1.9	26
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
<b>Total</b>	<b>31</b>	<b>3.1</b>	<b>3</b>	<b>960</b>	<b>2.2</b>	<b>69</b>	<b>2,250</b>	<b>2.0</b>	<b>144</b>	<b>3,250</b>	<b>2.1</b>	<b>213</b>

### Mineral Resource Estimate summary as of 11 December 2024

#### Notes:

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

#### Refer to the below:

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

## Appendix 2

### ASX Announcements References

1. **ASX Announcement 25<sup>th</sup> September 2024 “Positive Scoping Study Highlights 617% IRR for Gold Duke”**
2. **ASX Announcement 15<sup>th</sup> January 2025 “Mining Contractor Selected with Deferred Payment Facility”**
3. **ASX Announcement 16<sup>th</sup> June 2025 “WGR executes binding Toll milling agreement”**
4. **ASX Announcement 17<sup>th</sup> December 2024 “Increased Confidence Level at Gold King Deposit -Amended”**
5. **ASX Announcement 29<sup>th</sup> November 2024 “Excellent Metallurgical at Gold Duke Project – Amended”**
6. **ASX Announcement 4<sup>th</sup> November 2024 “Gold Duke Receives Expanded Approval of Mining Proposal”**

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## Appendix 3

### Meta-Data Listing of Drill Holes

Drillhole	Prospect	Easting (MGA)	Northing (MGA)	RL	Hole Depth (m)	Collar Orientation Azimuth/Dip	From (m)	To (m)	Length (m)	Au (g/t)
JF272	Emu	794074	7038941	591	60	93/-60	23	29	6	1.68
JFRC05	Emu	794035	7038940	591	102	93/-60	81	93	12	2.07
WGRC0101	Emu	794053	7038937	590	70	85.39/-60.28	53	61	8	11.09
WGRC0136	Emu	794081	7038939	592	28	90/-60	15	22	7	2.16
WGRC0137	Emu	794064	7038939	591	58	90/-60	42	48	6	1.59
WGRC0173	Eagle	793908	7037199	588	34	90/-60	13	24	11	1.22
WGRC0174	Eagle	793893	7037199	588	64	90/-60	48	59	11	9.86
WGRC0215	Eagle	793900	7037199	588	46	86.81/-60.46	31	41	10	2.46
WGRC0216	Eagle	793884	7037199	587	90	85.92/-59.64	67	70	3	5.86
JRC093	Golden Monarch	793478	7033542	593	16	93/-60	4	12	8	3.37
JRC094	Golden Monarch	793468	7033543	592	34	93/-60	22	27	5	2.65
JRC119	Golden Monarch	793473	7033541	593	24	93/-60	12	17	5	3.49
JRC153	Golden Monarch	793459	7033542	592	55	93/-60	38	41	3	20.77
JRC154	Golden Monarch	793457	7033542	592	74	93/-70	52	54	2	4.26
JRC035	Joyner's Find	793574	7033135	599	57	93/-60	41	46	5	8.00
JRC036	Joyner's Find	793634	7033132	603	33	273/-60	24	28	4	18.44
JRC037	Joyner's Find	793654	7033131	604	75	273/-60	58	63	5	3.00
JRC054	Joyner's Find	793584	7033134	600	87	93/-60	25	27	2	1.35
JRC054	Joyner's Find						84	87	3	22.06
JRC072	Joyner's Find	793624	7033134	602	28	273/-60	3	5	2	3.75
WGRC0308	Joyner's Find	793640	7033140	603	64	263/-60	36	41	5	1.76
JF225	Gold King	793382	7032260	582	40	92/-60	3	5	2	0.50
JF225	Gold King						16	18	2	2.08
JF225	Gold King						29	31	2	0.51
JF226	Gold King	793369	7032262	581	60	92/-60	29	30	1	0.45
JF226	Gold King						38	42	4	7.14
JF226	Gold King						51	53	2	1.35
WGRC0431	Gold King						793394	7032259	582	28
WGRC0432	Gold King	793353	7032262	581	82	95.57/-59.84	54	57	3	0.93
WGRC0432	Gold King						62	66	4	2.18
WGRC0432	Gold King						76	78	2	0.80

## Appendix 4

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																																																																														
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>A total of 893 holes for 46135m has been completed in the areas subject of the mineral resource update.</li> <li>The WWAC, DDH and JFD series holes were not used in the Resource Estimation.</li> <li>WGR completed a total of 219 holes for an aggregate of 12,889m at the Eagle and Emu prospects using Reverse Circulation ("RC") drilling at the Gold Duke Project.</li> </ul>																																																																														
		<table border="1"> <thead> <tr> <th>Series</th> <th>Type</th> <th>Holes</th> <th>Metres</th> <th>Origin</th> <th>Resource</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;"><b>Historic</b></td> </tr> <tr> <td>DDH</td> <td>DDH</td> <td>1</td> <td>102</td> <td>Noranda 1981</td> <td>N</td> </tr> <tr> <td>JF</td> <td>RC</td> <td>176</td> <td>7424</td> <td>Sipa 1982-1990</td> <td>Y</td> </tr> <tr> <td>JFD</td> <td>DDH</td> <td>2</td> <td>328</td> <td>Sipa 1985</td> <td>N</td> </tr> <tr> <td>JRC</td> <td>RC</td> <td>205</td> <td>7377</td> <td>Linden 1996-2001</td> <td>Y</td> </tr> <tr> <td>JFRC</td> <td>RC</td> <td>12</td> <td>1114</td> <td>Plutonic 1996-1998</td> <td>Y</td> </tr> <tr> <td>JORC</td> <td>RC</td> <td>4</td> <td>295</td> <td>Normandy 2001</td> <td>Y</td> </tr> <tr> <td>AC</td> <td>96</td> <td>96</td> <td>5000</td> <td>GWR2004-2005</td> <td>N</td> </tr> <tr> <td>WWRC</td> <td>RC</td> <td>75</td> <td>5482</td> <td>GRW 2002-2019</td> <td>Y</td> </tr> <tr> <td>WGRC</td> <td>RC</td> <td>103</td> <td>6124</td> <td>GWR 2011 to 2019</td> <td>Y</td> </tr> <tr> <td colspan="6" style="text-align: center;"><b>WGR Drilling</b></td> </tr> <tr> <td>WGRC</td> <td>RC</td> <td>229</td> <td>12889</td> <td>WGR</td> <td>Y</td> </tr> </tbody> </table>	Series	Type	Holes	Metres	Origin	Resource	<b>Historic</b>						DDH	DDH	1	102	Noranda 1981	N	JF	RC	176	7424	Sipa 1982-1990	Y	JFD	DDH	2	328	Sipa 1985	N	JRC	RC	205	7377	Linden 1996-2001	Y	JFRC	RC	12	1114	Plutonic 1996-1998	Y	JORC	RC	4	295	Normandy 2001	Y	AC	96	96	5000	GWR2004-2005	N	WWRC	RC	75	5482	GRW 2002-2019	Y	WGRC	RC	103	6124	GWR 2011 to 2019	Y	<b>WGR Drilling</b>						WGRC	RC	229	12889	WGR	Y
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		<ul style="list-style-type: none"> <li>The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWRC and WGRC prefix, and Historic, which include all other drill holes</li> <li>The WWAC, DDH and JFD series holes were not used in the Resource Estimation.</li> <li>Previous drilling of 674 drill holes for an aggregate of 33,246 m has been completed at Golden Monarch, Eagle Gold King Joyners Find and Emu deposits</li> </ul>																																																																														

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation.</li> <li>• All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery.</li> <li>• All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to an independent, ISO certified laboratory for chemical analysis.</li> <li>• No measurement tools or systems were used that required calibration.</li> <li>• Modern drilling: WGR: The samples were collected at 1 m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. At Nagrom samples were dried, pulverised then assessed for gold content using the Fire Assay method with a detection limit of 0.001 ppm. Samples sent to Minanalytical were analysed by Photon assaying method (PAAU02) with a detection limit of 0.02ppm.</li> <li>• The GWR drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix "A" or "B". The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the "A" series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm.</li> </ul>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• All Modern drilling was undertaken using a face sampling RC hammer.</li> <li>• The Historic drilling was also undertaken using a face sampling RC hammer except for the JF series holes which used a RC hammer with a cross over sub.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Modern drilling was visually checked for recovery, moisture, and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor 'blew out' the hole at the beginning of each rod to remove any water if required. It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination were monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded.</li> <li>• The ground conditions were good, and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness and weathering recorded. Geological logging was also undertaken for the Historical drilling. The drill sample logging was qualitative.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The diamond core samples collected as part of the historic drilling were sawn for half-core samples. For the modern drilling, the RC drilling chip samples were collected using a cyclone and then duplicate sub samples of up to 4kg in size collected using a cone splitter attached to the cyclone. All samples were dry.</li> <li>• Samples were submitted to Nagrom Laboratories Pty Ltd, using their standard fire assay technique and industry standard procedures are employed. The approximate 3kg sample was dried and pulverised to 90% passing 100 uM. Samples sent to MinAnalytical using their standard Photon assay analysis technique and industry standard procedures are employed. The approximate 3kg sample was dried and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis.</p> <ul style="list-style-type: none"> <li>• Sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed. Industry standard quality control procedures are used by Nagrom.</li> <li>• Independent of the laboratory, WGR submits blind field duplicates and Certified Reference Materials as standards at intervals of approximately every 20 samples and analysis of this data has shown results consistent with industry expectations.</li> <li>• Field duplicates of the drilling samples were routinely collected, and these were all found to agree within acceptable limits with the original samples.</li> <li>• The sample size is considered appropriate to the grain size of the material being sampled.</li> <li>• The exact Historic sample preparation procedures are not known; however, this work was all undertaken by reputable laboratories</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Fire Assay techniques and Photon Assay analysis are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated.</li> <li>• The assaying technique used is total analyses.</li> <li>• Certified reference materials, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by Nagrom. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for assay data. No significant grade bias or precision issues have been observed.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification,</i></li> </ul>	<ul style="list-style-type: none"> <li>• Internal geology team checked and verified the data pertaining to the significant intercepts against original field logs, Laboratory certificates and by checking cross sections.</li> <li>• No holes were twinned.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Digital logging in a Toughbook was loaded into a SQL database with the process logged and time stamped at each point.</li> <li>• The Historic drill hole data was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426).</li> <li>• All drill hole data is electronically stored and managed within a SQL based database supplied by Nutava and maintained by WGR.</li> <li>• No adjustments to the assay data were made.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS with coordinates in MGA 94 and heights in AHD, using mmGPS +/-10mm N &amp; E and +/- 15mm Z plus 1ppm.</li> <li>• The down hole paths of all holes &gt; 30m in depth are assumed until surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope</li> <li>• High resolution aerial photogrammetry was collected in 2009 with an accuracy of +/-0.5 m in all three dimensions.</li> <li>• The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed.</li> <li>• A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers Specifications of +/- 10 mm North &amp; East and +/- 15 mm RL.</li> <li>• The grid system is MGA GDA94 Zone 50.</li> <li>• The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are collared at a range of spacings varying between 10 to 40 mN by 7.5 to 20 mE. No orientation sampling bias has been introduced.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All holes are drilled inclined at minus 60° on an azimuth of 090°. The mineralisation trends north south and is sub-vertical, steeply dipping to west.</li> <li>• No orientation sampling bias has been introduced.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were in calico bags, then placed in a polyweave bag and the bag sealed with a cable tie. The polyweave bags were placed into several bulka bags and transported via traceable transport systems (McMahon Burnett) to Nagrom Laboratories and MinAnalytical in Perth.</li> <li>• For the historic drilling, it is unknown what sample security procedures were utilised.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.y</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Gold Duke Project is in Western Australia approximately 45km south-east of the township of Wiluna. The tenements comprising the Project are listed below.</li> </ul>

Criteria	JORC Code explanation	Commentary																																
	<ul style="list-style-type: none"> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>All tenements are 100% owned by the GWR Group Limited. The drilling described in this report is located over M53/1017 and M53/1018.</li> <li>All tenements are covered by the granted Wiluna Native Title claim <table border="1" data-bbox="1413 344 1962 882"> <thead> <tr> <th>Tenement</th> <th>Holder</th> <th>Expires</th> <th>Area (Ha)</th> </tr> </thead> <tbody> <tr> <td>M53/971-I</td> <td>GWR</td> <td>24/01/2023</td> <td>9.71</td> </tr> <tr> <td>M53/972-I</td> <td>GWR</td> <td>24/01/2023</td> <td>9.71</td> </tr> <tr> <td>M53/1016-I</td> <td>GWR</td> <td>29/01/2027</td> <td>617.45</td> </tr> <tr> <td>M53/1017-I</td> <td>GWR</td> <td>29/01/2027</td> <td>808.7</td> </tr> <tr> <td>M53/1018-I</td> <td>GWR</td> <td>29/01/2027</td> <td>593.65</td> </tr> <tr> <td>M53/1087-I</td> <td>GWR</td> <td>22/09/2031</td> <td>6,343.37</td> </tr> <tr> <td>M53/1096-I</td> <td>GWR</td> <td>12/04/2037</td> <td>195.1</td> </tr> </tbody> </table> </li> <li>M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter</li> <li>All the tenements are in good standing</li> </ul>	Tenement	Holder	Expires	Area (Ha)	M53/971-I	GWR	24/01/2023	9.71	M53/972-I	GWR	24/01/2023	9.71	M53/1016-I	GWR	29/01/2027	617.45	M53/1017-I	GWR	29/01/2027	808.7	M53/1018-I	GWR	29/01/2027	593.65	M53/1087-I	GWR	22/09/2031	6,343.37	M53/1096-I	GWR	12/04/2037	195.1
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<p><b>Exploration done by other parties</b></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Gold Duke has been explored for gold since approximately 1920 and evidence of historical workings and prospecting pits are found in more than 20 separate locations over 15 Km confined to the better exposed portions of the Joyner's Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial surveys</li> </ul>																																

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find Greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks.</li> <li>• The gold mineralisation in this ASX release are understood to be related to the Joyners Find Shear zone</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• This release pertains to the reporting of Mineral Resources and a Production Target.</li> <li>• Exploration results have previously been regularly reported to the ASX by the various Companies that have undertaken work in this area.</li> <li>• WGR have released a number of ASX announcements pertaining to the MRE. They can be found in Appendix 2.</li> <li>• No information has been intentionally excluded.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• WGR reports length weighted intervals with a nominal 0.5g/t gold lower cut-off. As geological context is understood in exploration data highlights may be reported in the context of the full program.</li> <li>• No upper cut-offs were applied to previously reported intersections,</li> <li>• No metal equivalent calculations were applied.</li> </ul>
<b>Relationship between mineralisation</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All holes were inclined at -60° at an azimuth of 090°. The mineralisation trends north south and is sub-vertical, steeply dip to west.</li> <li>• Drill hole intercepts shown are down hole lengths with true widths</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	estimated as being between 50% and 75% of the downhole intercept.
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the figures and table with the text. Sections plans and 3D views of the model are included along with suitable reporting tables</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are not being reported in detail. All exploration data has been incorporated into the resource update</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>GWR released a maiden Mineral Resource for the Eagle, Emu and Golden Monarch in February 2021, this is an update to that initial model.</li> <li>Further detailed metallurgical work would be required before any decision to mine could be made, but preliminary work provides a good guide when estimating any recovery and recoveries of 95% in oxide and 90% for transitional and fresh seem to be reasonable based on this work.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The model update includes some exploration target zones which will be used for exploration planning. This has highlighted areas suitable for further RC and DD drilling providing exploration targets for WGR in 2024.</li> <li>These targets generated are extensions to the current reported estimation area with the potential to grow the Mineral Resource base.</li> <li>Additional work will also be required to add more confidence in the current estimation with some infill drilling required to lift the resource from indicated and Inferred to higher confidence categories.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<b>Database integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> </ul>	<ul style="list-style-type: none"> <li>Western Gold Resources Limited (WGR) data has been checked and validated by WGR personnel during data collection and entry. WGR supplied the data to Snowden Optiro as a series of CSV files. This data</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Data validation procedures used.</i></li> </ul>	<p>was imported into Datamine Studio RM and a variety of checks undertaken, which identified no errors.</p> <ul style="list-style-type: none"> <li>• Basic validation steps were completed on the drillhole data during input and de-surveying in Datamine Studio RM. Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assay grades were within expected ranges and that all data integrated as expected.</li> </ul>
<b>Site visits</b>	<ul style="list-style-type: none"> <li>• <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li>• <i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Richard Bray, Competent person for this release has been to site.</li> <li>• Snowden Optiro Competent Person, Paul Blackney has been to the Wiluna West Project on several occasions, however, the focus of these visits was on the iron ore resources rather than the gold resources. Notwithstanding this focus, drilling on the gold prospects and the trial pit at Golden Monarch was observed on several occasions during site visits.</li> </ul>
<b>Geological interpretation</b>	<ul style="list-style-type: none"> <li>• <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></li> <li>• <i>Nature of the data used and of any assumptions made.</i></li> <li>• <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></li> <li>• <i>The use of geology in guiding and controlling Mineral Resource estimation.</i></li> <li>• <i>The factors affecting continuity both of grade and geology.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Interpretation shows both strike and dip consistency at the resolution provided by the sectional drilling (down to 20m centres). The gold mineralisation is nuggety and has been delineated using geological mapping over the deposits, available drilling and the understanding of the regional geology. There is moderate confidence in the BIF interpretation which hosts and constrains the mineralisation. There is less confidence in the gold mineralisation interpretation due to the high nugget component and restricted continuity.</li> <li>• Interpretations made use of the available surface mapping compiled by WGR and surface drilling. The drilling is dominated by reverse circulation (RC) sampling for gold grade plus more limited optical acoustic televiewer information and geophysical downhole density measurements</li> <li>• There is limited scope for alternative interpretations at a global scale. There is scope for local variability, particularly in the form of minor fault offsetting of the BIF host.</li> <li>• For all prospects, the interpretation of the gold mineralisation was based on the presence of gold grades exceeding a 0.5 g/t cut-off within the limits of the interpreted BIF horizons. All the mineralisation is within the completely weathered zone of the weathering profile.</li> <li>• Gold is hosted within narrow BIFs that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold mineralisation occurs over strike</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>lengths of 10–600 m and exhibits grade continuity that at this time is not known to exceed 60 m. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the – exploration process.</p>
<p><b>Dimensions</b></p>	<ul style="list-style-type: none"> <li><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gold mineralisation at Eagle occurs in both the western and eastern BIF horizons with the most consistency occurring in the eastern BIF. The main mineralised zones vary in strike length from 150 m to 600 m. Mineralisation appears to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2 m in the western BIF and 2.4 m in the eastern BIF. Widths local vary between 1 m and 10 m. Typically, mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodges separated by lower-grade material.</li> <li>Gold mineralisation at Emu occurs only in the eastern BIF horizon. with the most consistency occurring in the eastern BIF. The larger mineralised zones vary in strike length from 100 m to 450 m. Mineralisation has been shown to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2.6 m. Widths local vary between 1 m and 10 m. Typically, the mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodges separated by lower-grade material.</li> <li>Golden Monarch consists of three sub-parallel mineralised lodges within two parallel structures: MAIN LODGE: sub-crops at surface and is 1,400 m along strike, 50 to 125 m vertically and between 0.5 and 5.0 m, averaging 2.6 m true width, dipping at -85° towards 265° to 285°, WEST LODGE: consists of eleven discontinuous sub-cropping lodges that range in strike length from 25 to 240 m, averaging 115 m, extend 50 m vertically and vary in width between 0.5 and 5.0 m, averaging 2.6 m true width dipping at -85° towards 265° to 285°.</li> </ul>
<p><b>Estimation and modelling techniques</b></p>	<ul style="list-style-type: none"> <li><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Eagle and Emu: Categorical and grade estimation was undertaken in Datamine RM v1.11.300.0. Estimation used 1.0 m composite samples. A block model was constructed within the BIF interpretation using 5 mE by 20 mN by 20 mRL panels and sub-celling at lithological boundaries to 1 mE by 5 mN by 5 mRL (1 mRL at topographic surface). Mineralised domain volumes were created within the BIF horizons</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></li> <li>• <i>The assumptions made regarding recovery of by-products.</i></li> <li>• <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i></li> <li>• <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>• <i>Any assumptions behind modelling of selective mining units.</i></li> <li>• <i>Any assumptions about correlation between variables.</i></li> <li>• <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>• <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>• <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></li> </ul>	<p>using categorical methods based on an indicator threshold of 0.5 g/t Au and a 1 mE by 5 mN by 5 mRL block size. Mineralised blocks were selected using the estimated probability that the block location exceeded the threshold grade. Other filters were applied to restrict mineralised volume extrapolation to reasonable limits beyond the available data. Gold grades were estimated into the mineralised and un-mineralised portions of the BIF using ordinary kriging of top cut composite samples.</p> <p>Both the BIF and mineralisation boundaries were treated as hard grade boundaries. A grade cap of 17 g/t Au was applied in the mineralised domains. Grade capping in the un-mineralised domains was set at between 1.0 g/t and 1.5 g/t Au. All deposits used a multi-pass, dynamic anisotropy search with the following search parameters:</p> <p>The primary search was set at 60 m in the mineralised plane and required at least 10 samples but no more than 20. No more than eight samples could be sourced from a single drillhole (for any search pass). Blocks not estimated in the first pass were estimated used twice the original in-plane range and the same sample number restrictions.</p> <p>If blocks were not estimated in the second pass, they were then estimated using quadruple the original in-plane ranges and as few as three samples (no change to the maximum required). The maximum distance of extrapolation in the- plane of the mineralisation is approximately 30 m.</p> <p>Mineralised blocks were post-processed using Local Uniform Conditioning to estimate the distribution of grades in 1 mE by 5 mN by 5mRL sized selective mining units. The parent block size for grade estimation is 5 mE by 20 mN by 20 mRL, while the categorical process used 1 mE by 5 mN by 5 mRL for mineralised volume definition. Drill section spacing is variable and is 20 m over the areas recognised to host more robust mineralisation. Vertical pierce point spacing is also variable and can be as close as 10 m but more often is in the range of 20 m to 30 m. The estimated mineralisation grades are based on an assumed selective mining unit of 1 mE by 5 mN by 5 mRL.</p> <p><b>Gold grade is the only variable estimated.</b> The BIF interpretation was used to constrain the mineralisation limits and to control the expected</p>

Criteria	JORC Code explanation	Commentary
		<p>local dip and strike of the mineralised gold lodes.</p> <p>Top cutting was used to reduce the impact of higher-grade outliers. The mineralised domains exhibited high-grade gold outliers and a grade population disintegration analysis was completed leading to the selection of a 17 g/t grade cap threshold. Grade caps of 1.0 g/t to 1.5 g/t were used during un-mineralised BIF grade estimation.</p> <p>The estimated grades were initially validated visually in section and plan which showed there was good correlation between the composite and estimated grades. The whole of domain averages for the estimates were then compared with the naïve and de-clustered composite samples, with good correlation. Swath plots were used to test the estimate and again, there was good correlation and the sample trends being adequately maintained within the mineralised domains.</p> <ul style="list-style-type: none"> <li>Golden Monarch: Grade estimation was undertaken in Datamine RM v1.4.175.0, using top-cut 1.0 m composite samples as input for ordinary kriged panel grades and subsequent postprocessing using local uniform conditioning (LUC).</li> </ul> <p>All boundaries are treated as hard boundaries for the purposes of estimation. Domains were defined by a grade of 0.5 g/t cut-off which were used to constrain 1.0 m length weighted composites, that were top-cut to a maximum value of 20.0 g/t with the exception of a small lens which was top-cut to a grade of 5.0 g/t.</p> <p>Golden Monarch grade estimation used a three pass, dynamic anisotropy search with the search parameters and variogram directions: Pass 1 used 12 to 32 samples with a distance of 60.0 x 60.0 x 15.0 m, Pass 2 used 12 to 32 samples with a distance of 120.0 x 120.0 x 30.0 m, Pass 3 for used a search distance of 240.0 x 240.0 x 60.0m, with a minimum of 3 and a maximum of 32 samples. The maximum distance of extrapolation in the plane of the mineralisation was -45m down dip.</p> <p>The parent block size for the ordinary kriged estimate is 5 mE x 20 m N x 20 mRL. The drill spacing averages 10 to 40 m along strike, with 5 mN sections locally in part of Golden Monarch. The LUC post-</p>

Criteria	JORC Code explanation	Commentary
		<p>processing was into blocks 1 mE x 5 mN x 5 mN. The panel estimates were initially validated visually in section and plan and there was good correlation between the composite and estimate. The whole domain averages for the estimates were then compared with the naïve and declustered composite samples and again there was good correlation between the two. Swath plots were then used to test the estimate and again, there was good correlation, and the sample trends had been maintained. The panel and LUC estimates were checked at a 0.0 g/t cut-off and they correlated well.</p> <ul style="list-style-type: none"> <li>• There is a small (approximately 5.0 to 7.5 m below natural surface) pit at Golden Monarch but there is no production data available to reconcile with. Comparisons to the previous estimate show the additional drilling and using a LUC post-processing has resulted in a similar tonnage and approximately +24% more grade.</li> <li>• No mining has occurred at the Eagle Gold King and Emu deposits.</li> <li>• No by-products have been assumed</li> <li>• No deleterious are believed to be present and hence, no deleterious elements have been estimated.</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>• <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The tonnages are estimated on a dry basis</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>• <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mineral Resource has been reported at a 0.5 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>• <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Due to the near-surface nature of mineralisation and the predominance of narrow BIF hosted mineralisation, it has been assumed that mineralisation is amenable to small scale- open cut mining methods.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>Due to being located within the completely weathered profile, it has been assumed that mineralisation is amenable to conventional heap leach or carbon-in-leach/carbon-in-pulp style treatment, of which there are several examples in the district.</li> <li>Studies on the metallurgical recoveries indicate the deposits are suitable for processing using a conventional carbon-in-leach ("CIL") processing facility with previously reported estimated recoveries of 95% in oxide material.</li> </ul>
<b>Environmental factors or assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>The deposits are in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities.</li> </ul>
<b>Bulk density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Density measurements were collected using downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. As a function of the corrections, the values are considered to represent a dry density.</li> <li>The available bulk density data was measured from a limited number of diamond drillholes using immersion and downhole gamma-gamma probes, and RC drilling that used a downhole gamma-gamma probe. The data was then reviewed by a geophysicist and appropriate calibration factors derived for above and below water table. This technique accounts for any voids or vugs present in the rock.</li> <li>After processing, the geophysical data provided 342 (1 m) composites which yield an average BIF density of 2.4 t/m<sup>3</sup>. This value was assigned to all BIF in the model. The geophysical data provided 1,866 composites within the waste rock surrounding the BIF. This data was used to develop a depth related algorithm, which was used to estimate density in the waste.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resources have been classified as Indicated and Inferred based on confidence in the geological and grade continuity and the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></li> <li>• <i>Whether the result appropriately reflects the Competent Person’s view of the deposit.</i></li> </ul>	<p>local drillhole spacing. Measured Resources are restricted to an area at Golden Monarch that is defined by 5 mN x 5 mRL drilling where geological and grade continuity has been demonstrated. A drill section spacing of 20 m is required for the resource to be classified as Indicated. Reasonable prospects of eventual economic extraction were addressed using pit optimisation methods and a gold price of A\$3,385 to develop a constraining pit shell, which limits the declared Mineral Resource to depths of no more than 80 m below surface and more often, no more than 40–60 m below surface.</p> <ul style="list-style-type: none"> <li>• All relevant factors have been appropriately reflected in the applied classification.</li> <li>• The classification reflects the Competent Person’s view of the deposits.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external audits have been undertaken. The Mineral Resource estimate has been internally reviewed by Snowden Optiro.</li> </ul>
<p><b>Discussion of relative accuracy/ confidence</b></p>	<ul style="list-style-type: none"> <li>• <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied. The Inferred Mineral Resource is supported by wider spaced drilling and some areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower. The estimates are considered global estimates. The gold mineralisation is nuggety and exhibits short continuity ranges. This short-range variability and the uncertainty associated with a nuggety gold grade distribution will be defining factors for the Eagle and Emu deposits.</li> <li>• Mineral Resource are considered a global estimate even though it provides an estimate of the distribution of small volume selective mining units.</li> <li>• There are no production records available to compare with the block model estimate.</li> </ul>

## Reasonable Basis for Forward Looking Assumptions –

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

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

Criteria	JORC Code explanation	Commentary
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li> <li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserves are estimated as part of the Gold Duke Scoping Study.</li> <li>For the purposes of this Scoping Study, the Mineral Resource estimate models used were titled; “240813_golden_monarch_mre” (Golden Monarch), 220726_eagle_emu_mre (Eagle and Emu), “241030_gold_king_mre” (Gold King) and “1908_jynrsfind_bm” (Joyners Find).</li> <li>These models were generated by Snowden Optiro Pty Ltd (Snowden Optiro), These Mineral Resource estimates were prepared by Competent Persons in accordance with the JORC Code, 2012 Edition.</li> </ul>
<b>Parties participating in the Scoping Study and site visits</b>	<ul style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>The following parties have provided input to this Scoping Study.</li> <li>WGR provided the economic model for the Project.</li> <li>Minecomp Pty Ltd were engaged by WGR to complete the mining study work and assist with the Scoping Study.</li> <li>Snowden Optiro compiled the Mineral Resource estimate models upon which this Scoping Study is based.</li> <li>No site visits were undertaken by the Competent Person as it was considered that site visits would not materially affect the findings of the Scoping Study.</li> </ul>
<b>Study status</b>	<ul style="list-style-type: none"> <li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li> <li><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been</i></li> </ul>	<ul style="list-style-type: none"> <li>The type and level of study is a Scoping Study as defined in Section 38 of the JORC Code, 2012 Edition.</li> <li>The Scoping Study has not been used to convert Mineral Resources to Ore Reserves.</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Cut-off parameters</b></p>	<p><i>carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></p> <ul style="list-style-type: none"> <li><i>The basis of the cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>For the optimisation analysis the Cut-off grades were determined by Whittle optimisation software.</li> <li>The undiluted cut-off grade used for estimating the Production Target was 0.75g/t. This cut-off grade was determined using the following inputs: -</li> <li>Revenue per gram of gold produced:               <ul style="list-style-type: none"> <li>Gold price: A\$4,500/oz</li> <li>Gold metallurgical recovery: 93%</li> <li>WA State Royalty payable on gold revenue 2.5%</li> <li>Third Party Royalty payable on gold revenue: 1.0%</li> <li>GWR Royalty A\$10/oz</li> </ul> </li> <li>Operating cost per tonne of ore treated:               <ul style="list-style-type: none"> <li>Ore/Waste Mining cost differentials</li> <li>Grade Control costs</li> <li>Ore Haulage and Processing costs</li> </ul> </li> </ul>
<p><b>Mining factors or assumptions</b></p>	<ul style="list-style-type: none"> <li><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></li> <li><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></li> <li><i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> </ul>	<ul style="list-style-type: none"> <li>No conversion of the Mineral Resource to Ore Reserves.</li> <li>The Mineral Resource model has been factored to incorporate mining dilution and ore loss.</li> <li>Mining method is conventional open pit with drill and blast, excavate, load and haul. The mineralized zone geometry, depth of weathering and relatively low stripping ratio indicate that the Gold Duke project is most suited to mining by conventional open pit mining methods.</li> <li>Pit slope angles and berm and batter configurations have been based upon geotechnical parameters recommended by Peter O’Bryan and Associates ‘Geotechnical Assessment, Open Pit Mining, Emu, Eagle, Golden Monarch and Gold King Open Pits, 2024 and the technical memo ‘Joyner’s Find Wall Design Parameters, July 2025.</li> <li>The Mineral Resource models were generated by Snowden Optiro Pty</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> <li><i>The mining dilution factors used.</i></li> <li><i>The mining recovery factors used.</i></li> <li><i>Any minimum mining widths used.</i></li> <li><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></li> <li><i>The infrastructure requirements of the selected mining methods.</i></li> </ul>	<p>Ltd (Snowden Optiro), These Mineral Resource estimates were prepared by Competent Persons in accordance with the JORC Code, 2012 Edition</p> <ul style="list-style-type: none"> <li>Mining dilution and mining recovery have been incorporated at an average rate of 10% and 5% respectively.</li> <li>No minimum mining widths have been applied.</li> <li>Inferred Resources were included in the Scoping Study</li> <li>Geological drilling: Further drilling is required to infill the drill spacing to improve the confidence of the Mineral Resource Estimates.</li> <li>The Project will require infrastructure to be established to facilitate the mining activities This infrastructure will consist of, but not be limited to, power, office, workshop and lay-down area, and ore haul road upgrade and establishment.</li> <li>The Scoping Study considers the provision of all necessary infrastructures to facilitate the mining activities proposed.</li> </ul>
<p><b>Metallurgical factors or assumptions</b></p>	<ul style="list-style-type: none"> <li><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li> <li><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li> <li><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li> <li><i>Any assumptions or allowances made for deleterious elements.</i></li> <li><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> <li><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	<ul style="list-style-type: none"> <li>3rd Party processing using conventional CIP methods will be used to recover gold from the ore. This is a tried and tested means of gold extraction from material of this nature.</li> <li>CIP is a proven metallurgical process</li> <li>A Gold metallurgical recovery of 93% has been used for the Scoping Study.</li> <li>The metallurgical recovery was based upon test work by ALS Metallurgical in November 2024.</li> <li>No deleterious elements are present.</li> <li>No bulk sample test work has been carried out.</li> <li>Gold is not a mineral that is defined by specification</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Environmental</b>	<ul style="list-style-type: none"> <li><i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>There is not expected to be any environmental impacts of significance because of the proposed mining operation.</li> <li>Mining approvals for Eagle, Emu and Golden Monarch have been received in the consolidated Mining Proposal (Reg ID 123386).</li> <li>Mining Approval for Gold King has also been received as part of (Reg ID 123386). An amendment to this mining proposal, which addresses modifications to the WRD and ROM locations in order to avoid heritage areas has been submitted and is still awaiting approval (Reg ID 500089).</li> <li>The proposed mining area lies within granted Mining Leases M53/1017 and M53/1018</li> <li>Waste rock characterisation studies have been completed, and the waste rock is typically non-acid forming.</li> <li>Tailings will be stored off site.</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li><i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Scoping Study mine plan will require installation of infrastructure. The infrastructure requirements include:             <ul style="list-style-type: none"> <li>Site offices and ablutions.</li> <li>Maintenance workshop and lay down area.</li> <li>Fuel storage area.</li> <li>Explosives magazine.</li> <li>Services including, electrical power (supply, transmission, and distribution), water and compressed air.</li> <li>Water storage dam.</li> <li>Dewatering pumping and pipeline.</li> <li>Waste storage facilities.</li> <li>Topsoil storage facilities.</li> <li>Haul roads.</li> </ul> </li> <li>Suitable and sufficient terrain exists for the supply and installation of all required infrastructure. As such the Competent Person sees no reason the infrastructure could not be installed at the site.</li> <li>Good regional access exists with the close proximity of the Ullalla Road (Sandstone-Wiluna Road; well-formed gravel road).</li> <li>Permission to use existing roads for haulage to the processing plant will require negotiation of a road use agreement with the Shire of Wiluna.</li> <li>Water for dust suppression will be sourced from existing bores.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>The mining workforce will be accommodated at WMC's Wiluna camp and travel daily to and from site.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></li> <li><i>The methodology used to estimate operating costs.</i></li> <li><i>Allowances made for the content of deleterious elements.</i></li> <li><i>The source of exchange rates used in the study.</i></li> <li><i>Derivation of transportation charges.</i></li> <li><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></li> <li><i>The allowances made for royalties payable, both Government and private.</i></li> </ul>	<ul style="list-style-type: none"> <li>The capital and start-up costs are comprised of but not limited to the costs associated with mobilisation, site establishment, pre-mining earthworks, access and haulage road construction and demobilisation.</li> <li>The capital and start-up costs have been estimated by WGR.</li> <li>Operating mining costs, including grade control costs are based upon either preferred contractor cost estimates or contemporary in-house knowledge (WGR and Minecomp). They reflect conventional truck and excavator open pit mining.</li> <li>Ore processing costs are as per the Toll Milling Agreement signed with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC).</li> <li>No deleterious elements are present.</li> <li>The scoping study utilises Australian dollars.</li> <li>Transportation charges have not been included in the Scoping Study as they will not materially affect the outcomes of the Scoping Study.</li> <li>Refining charges have not been included in the Scoping Study as they will not materially affect the outcomes of the Scoping Study.</li> <li>The study includes the Western Australian State Government royalty of 2.5% of revenue applied to gold production in the state, a 1% royalty applied to native title holders, and a \$10/ounce production royalty to GWR group.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s), exchange rates, transportation and treatment charges,</i></li> </ul>	<ul style="list-style-type: none"> <li>Gold doré will be sold at spot price to the Perth Mint as it is produced.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>penalties, net smelter returns, etc.</i></p> <ul style="list-style-type: none"> <li><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></li> </ul>	<ul style="list-style-type: none"> <li>Using a gold price of A\$4,500/oz.</li> <li>The Perth Mint gold price on the 30<sup>th</sup> June 2025 was \$5,035/oz.</li> </ul>
<b>Market assessment</b>	<ul style="list-style-type: none"> <li><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></li> <li><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li><i>Price and volume forecasts and the basis for these forecasts.</i></li> <li><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gold price is influenced by a number of factors including economic conditions, geopolitical events and investor sentiment all make gold a safe-haven asset.</li> <li>The market window is unlikely to change.</li> <li>Price is likely to go up, go down or remain unchanged.</li> <li>Gold is not an industrial mineral.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></li> <li><i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Production Target is based upon a financial model that has been prepared to a scoping study level of accuracy (+/-35%). All inputs from mining operations, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of mine cost model.</li> <li>No discount rate was applied during the optimisation process, whilst 8% was applied to the financial modelling of the pit designs.</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></li> </ul>	<ul style="list-style-type: none"> <li>Discussions with key stakeholders are ongoing but, given the history of mining on the leases and surrounding leases there are no issues expected around forming the agreements required to complete works as planned.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li><i>Any identified material naturally occurring risks.</i></li> <li><i>The status of material legal agreements and marketing</i></li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> <li>A risk review has been completed. No material naturally occurring risks have been identified.</li> <li>None known with WGR intending to sell gold produced from the operation</li> </ul>

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	<p>arrangements.</p> <ul style="list-style-type: none"> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul>	<p>at spot price.</p> <ul style="list-style-type: none"> <li>The Project is 100% owned by Western Gold Resources,</li> <li>All of the working area in the Scoping Study lies upon approved mining leases M53/1017 and M53/1018.</li> <li>Mining approvals for Eagle, Emu, Golden Monarch and Gold King have been received in the consolidated Mining Proposal (Reg ID 123386).</li> <li>An amendment to the approved mining proposal which addresses modifications to the Gold King WRD and ROM locations in order to avoid heritage areas has been submitted and is awaiting approval (Reg ID 500089).</li> <li>Given that the mining proposal (Reg ID 123386) has been approved the Competent Person can see no reasons as to why the amended application will also be approved</li> <li>There are no third-party unresolved matters that may impact upon approvals.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> <li>No Ore Reserve has been declared.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions</li> </ul>	<ul style="list-style-type: none"> <li>No Ore Reserve has been declared.</li> <li>All modifying factors have been applied on a global scale.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>made and the procedures used.</i></p> <ul style="list-style-type: none"> <li>• <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> <li>• <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Costs which were supplied by WGR have been derived from both recent industry data and estimations from independent consultants and suppliers.</li> <li>• Cost estimate accuracy for the Scoping Study is considered to be in the order of <math>\pm 35\%</math>.</li> <li>• No production data is available.</li> </ul>