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Gold Duke Project

- Fully Funded to Production
- 3 Month Payback Period

ASX: WGR | westerngoldresources.com.au



Binding Toll Milling Agreement signed



Approvals in place



Short timeframe to production



Located near heart of WA Goldfields



Grade Control and Infill Drilling Completed

Disclaimer

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Compliance statement

Information relating to the mineral resource estimates, metallurgical results and production targets contained in this Presentation is extracted from the following WGR ASX announcements:

1. WGR's ASX Announcement 7 October 2025 "\$6.75M Capital Raising in Heavily Oversubscribed Placement Supported by International and Domestic Institutional Investors"
2. WGR's ASX Announcement 16 June 2025 " WGR executes binding toll milling agreement"
3. WGR's ASX Announcement 7 August 2025 " Drilling Contractor Appointed for 35,300 Metres Grade Control and Infill Drilling - Gold Duke Project"
4. WGR's ASX Announcement 26 August 2025 "Grade Control and Infill Drilling Commencement – Gold Duke"
5. WGR's ASX Announcement 4 November 2024 "Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan"
6. WGR's ASX Announcement 25 September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project"
7. WGR's ASX Announcement 15 January 2025 "Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility"
8. WGR's ASX Announcement 17 December 2024 "Increased Confidence Level at Gold King Deposit - Amendment"
9. WGR's ASX Announcement 27 February 2025 "Brownfields Targets to Feed LOM Extension – Gold Duke"

Previously Reported Results

WGR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements that were previously reported. WGR confirms that all material assumptions and technical parameters underpinning the information and estimates contained in these ASX announcements continue to apply and have not materially changed.



Company Overview

Capital Structure – Post \$6.75m Capital Raise¹ (post November AGM)

\$0.12
Placement price

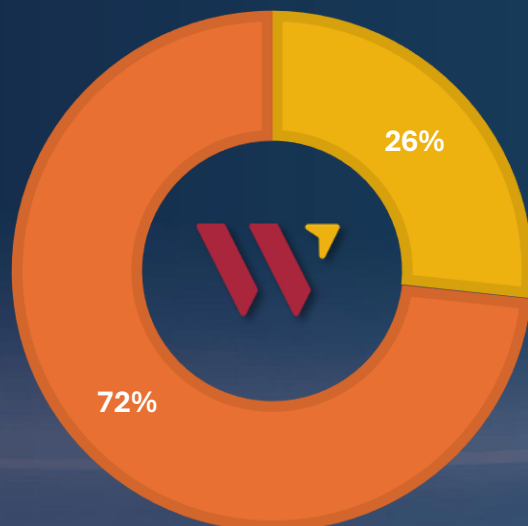
290,256,315¹
Shares on issue

\$34.83M
Market Cap

\$6.5M
Pro-forma Cash

Register Composition

- Other Shareholders
- Top 20 Shareholders and Directors



Board and Management



Gary Lyons
Non-Executive
Chairman



Cullum Winn
Managing
Director

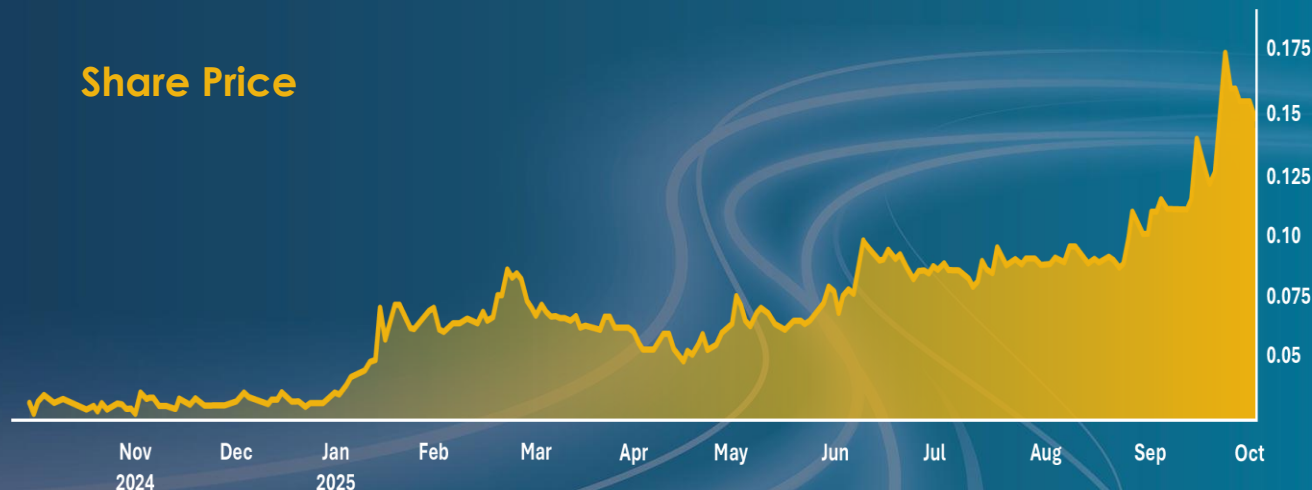


Teck Siong Wong
Non-Executive
Director



Ryan Mount
Non-Executive
Director

Share Price



¹Refer ASX Announcement 7 October 2025 '\$6.75M Capital Raising in Heavily Oversubscribed Placement Supported by International and Domestic Institutional Investors'.

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Compelling Financial Metrics

Scoping Study
Sept 2025



42,800 oz (rec)
Gold

Production Target of
686kt @ 2.1g/t (rec)



\$2.6M – \$2.8M

Pre-Mining and Set Up
Capital



3 Months

Payback



14 Months

Total Mine Plan



\$56.1M

Est. Undiscounted Cash
Surplus @ **A\$4,500/oz**




\$97.3M

Est. Undiscounted Cash
Surplus of @ **A\$5,500/oz**



Next Steps to Production


Grade Control and Infill Drilling Completed

October

November

December

January

February

March

Drilling Results



Resource Model Update



Decision to Mine



Commence Mobilisation and Site Establishment



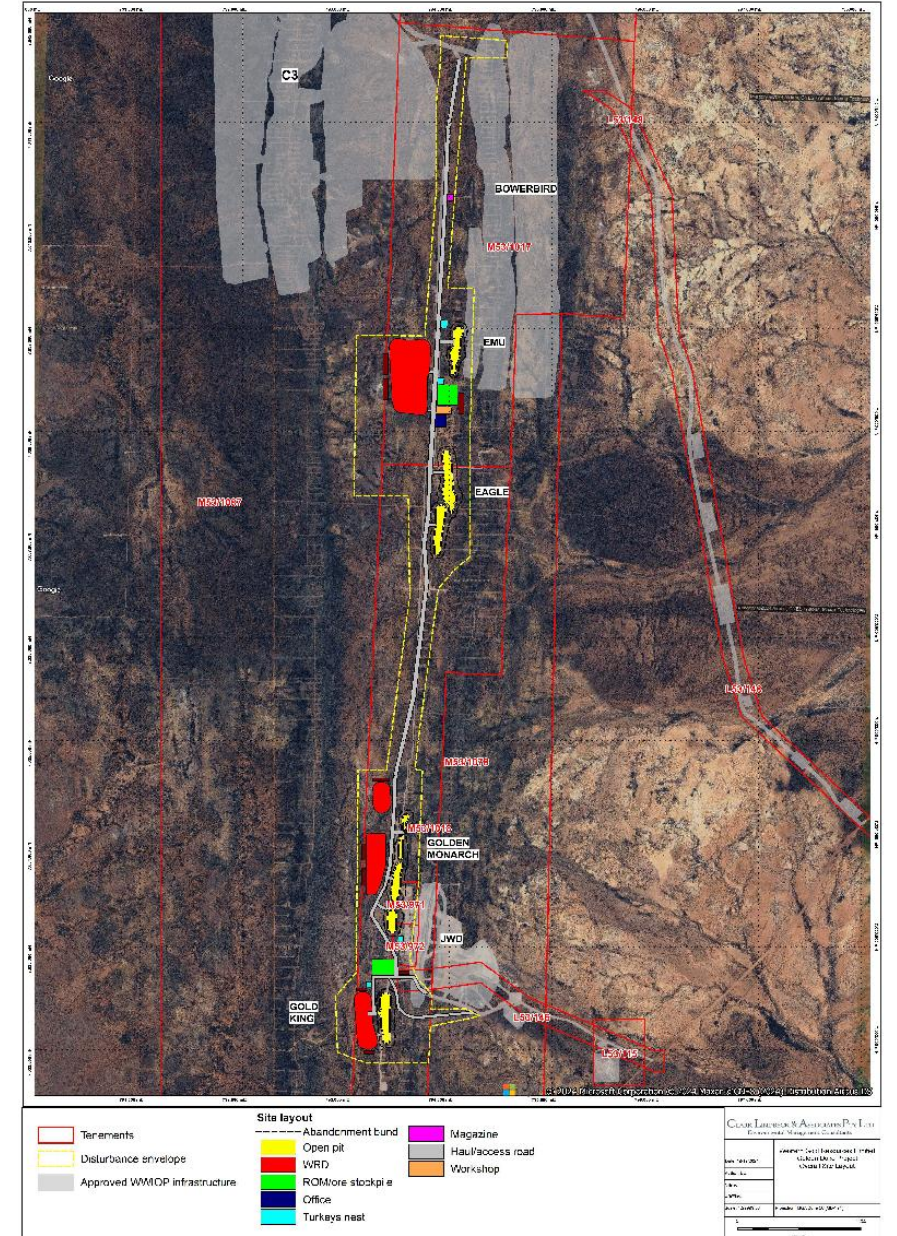
First Gold Production



Stage 1 – Fully Approved

- WGR is now firmly positioned among Australia’s leading junior gold developers, having secured all key approvals necessary to advance towards production.
- Stage 1 of the Gold Duke Project has already received full mining approvals for all four open pits - Eagle, Emu, Gold King, and Golden Monarch - paving the way for operational commencement⁵.
- This development is further underpinned by a binding milling agreement², providing a clear processing solution for the Project’s ore at a time of record gold prices.
- **Stage 1 production will focus on the four deposits across Eagle, Emu, Gold King, and Golden Monarch, with a Production Target of 686kt @ 2.1 g/t for 42.8koz⁶.**
- This approval is a key milestone in the Company’s strategy to fast track into production.

All pits within Gold Duke Stage 1 are fully approved



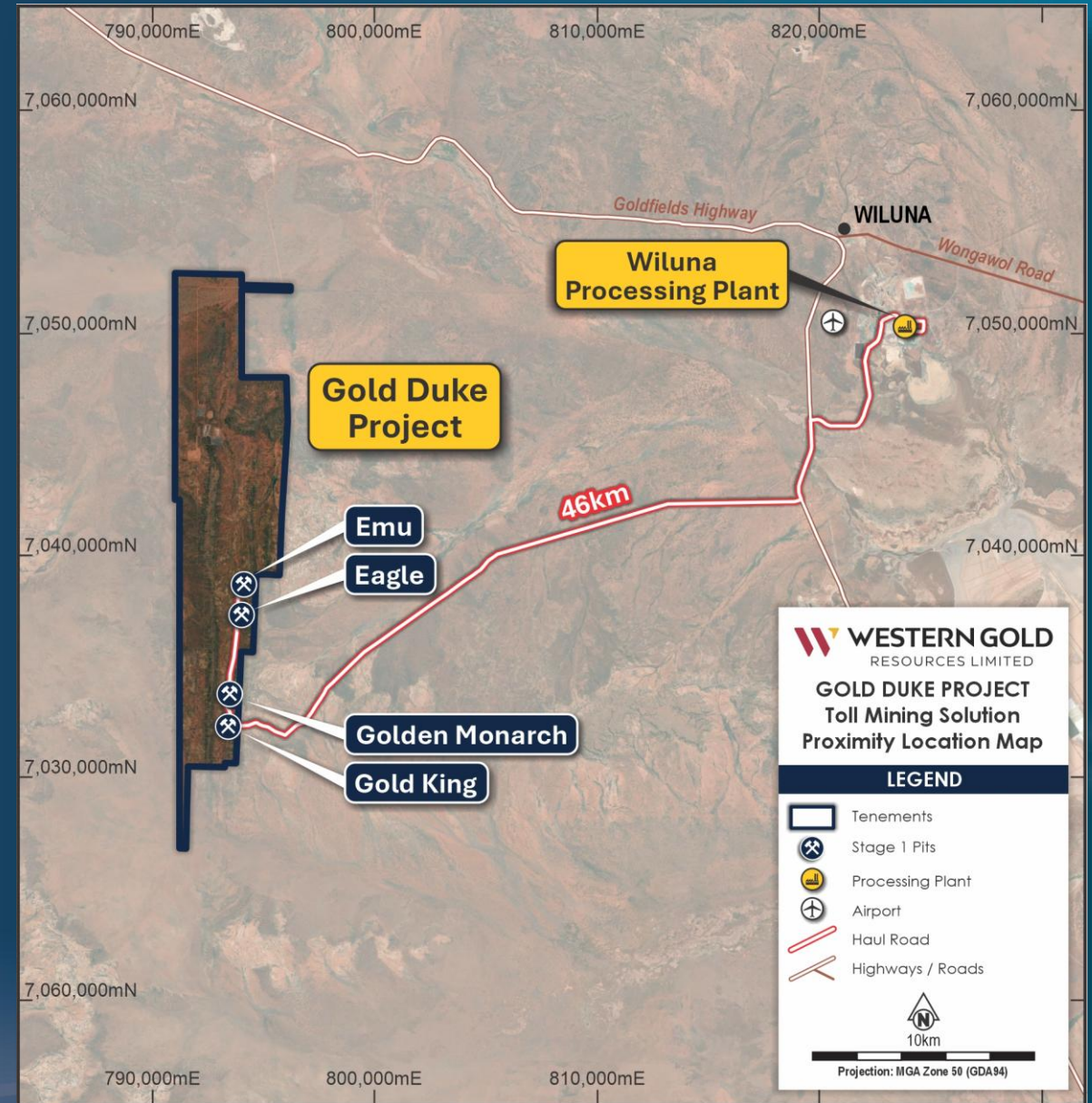
² Refer ASX Announcement 13th June 2025 ‘WGR Executes Binding Toll Milling Agreement’.

⁵ Refer ASX Announcement 4th November 2024 ‘Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan’.

⁶ Refer ASX Announcement 25 September 2025 ‘Significant Upgrade to Scoping Study – Gold Duke Project’.

Nearby Processing Securing

- **Toll Milling Agreement signed** with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) **accelerates** the transition into production for the Gold Duke Project.²
- WMC's **Fully Operational** - Wiluna processing plant is only **46km** from the Gold Duke Project with an existing haulage route in place.
- Contract term is for **24 months** after the effective date (13th of June 2025), unless extended by WMC by an additional **6 months**, paving the way for **near-term** gold production.



² Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.

Key Milestone for Preferred Mining Contractor Agreement Achieved



WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project in Western Australia.

- The first key internal milestone required for the MSA — the execution of a toll treatment agreement — has now been successfully achieved.²
- The remaining internal condition precedent to executing the MSA is a Final Investment Decision (FID) by the WGR Board.
- SSH Group proposed a capital facility under a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.⁷
- Comprehensive Mining Services: SSH Group to provide a full turnkey solution, covering site establishment, mining, and ore haulage to third-party processing facilities.

² Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.

⁷ Refer ASX Announcement 15th January 2025 'Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility.'



Grade Control Drilling Completed

- VM Drilling supported by SSH Mining have successfully completed 35,300 metre Grade Control and Infill program on schedule.^{3,4}
- The drilling program focused only on the Stage 1 pits : Emu, Eagle, Golden Monarch and Gold King, which have all approvals in place.
- All samples are now with the laboratories for assaying and the company will release a meaningful batch of results as they become available.
- This pre-production drilling was designed to de-risk operations and enhance mine scheduling flexibility, effectively eliminating the need for grade control during production.



³ Refer ASX Announcement 7 August 2025 " Drilling Contractor Appointed for 35,300 Metres Grade Control and Infill Drilling - Gold Duke Project"

⁴ Refer ASX Announcement 26 August 2025 "Grade Control and Infill Drilling Commencement – Gold Duke"

Mineral Resource Estimate

Gold Duke Project global Measured, Indicated, and Inferred (JORC 2012) Mineral Resource Estimate is now 3.25Mt @ 2.1g/t Au for 214,000 oz⁸

- Production Target for Scoping Study comprises of approximately 80% Measured and Indicated and 20% Inferred Resources.⁶
- Upcoming Resource Model update to incorporate Grade Control and Infill drilling data.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	koz	Tonnes	Grade	koz	Tonnes	Grade	koz	Tonnes	Grade	koz
	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)
Eagle				310	2.5	26	100	2.0	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2.0	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2.0	16	180	1.8	10	430	1.9	26
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
Total	31	3.1	3	960	2.2	69	2,250	2.0	144	3,250	2.1	214

⁶ Refer ASX Announcement 25 September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project."

⁸ Refer ASX Announcement 17th December 2024 "Increased Confidence Level at Gold King Deposit - Amended."

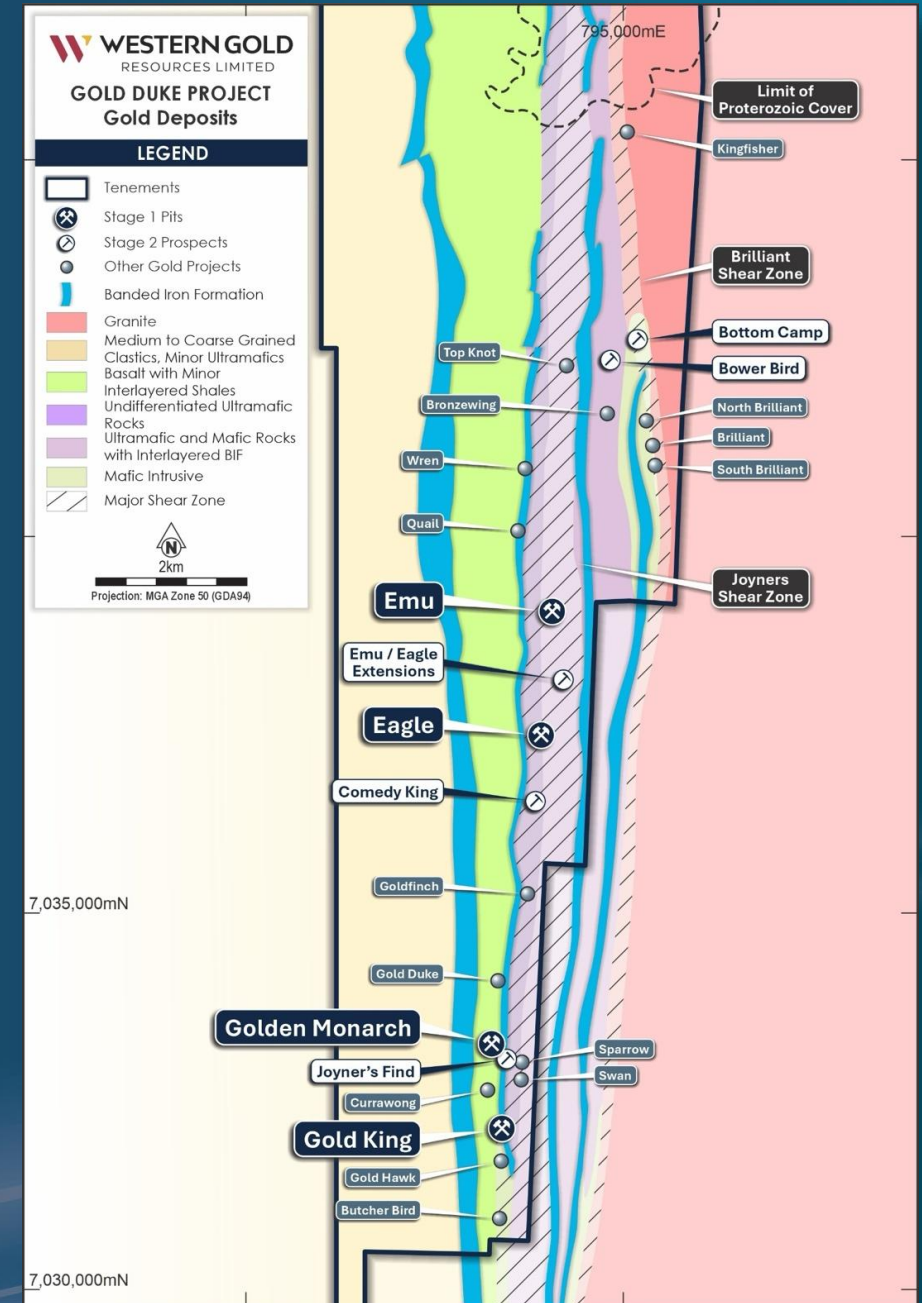
Brownfields Exploration to Expand Production Profile

Stage 2 Prospects

- The company has commenced a detailed review of the historical Gold Duke database in the lead up to progressing Stage 1 of the project into production⁹.
- Current works identify the potential to expand Gold Duke's production profile beyond Stage 1, with most prospects in the DEMIRS-approved disturbance area.
- The Stage 2 Prospects currently under review are as follows:
 - a. Bottom Camp
 - b. Joyners Find
 - c. Emu / Eagle Saddle
 - d. Gold King / Golden Monarch Saddle
 - e. Bowerbird and Comedy King

LOM Prospects

- The company plans to extend its review to all prospects within the Gold Duke Project tenement package, aiming to further expand its LOM production profile.



⁹ Refer ASX Announcement 27th February 2025 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

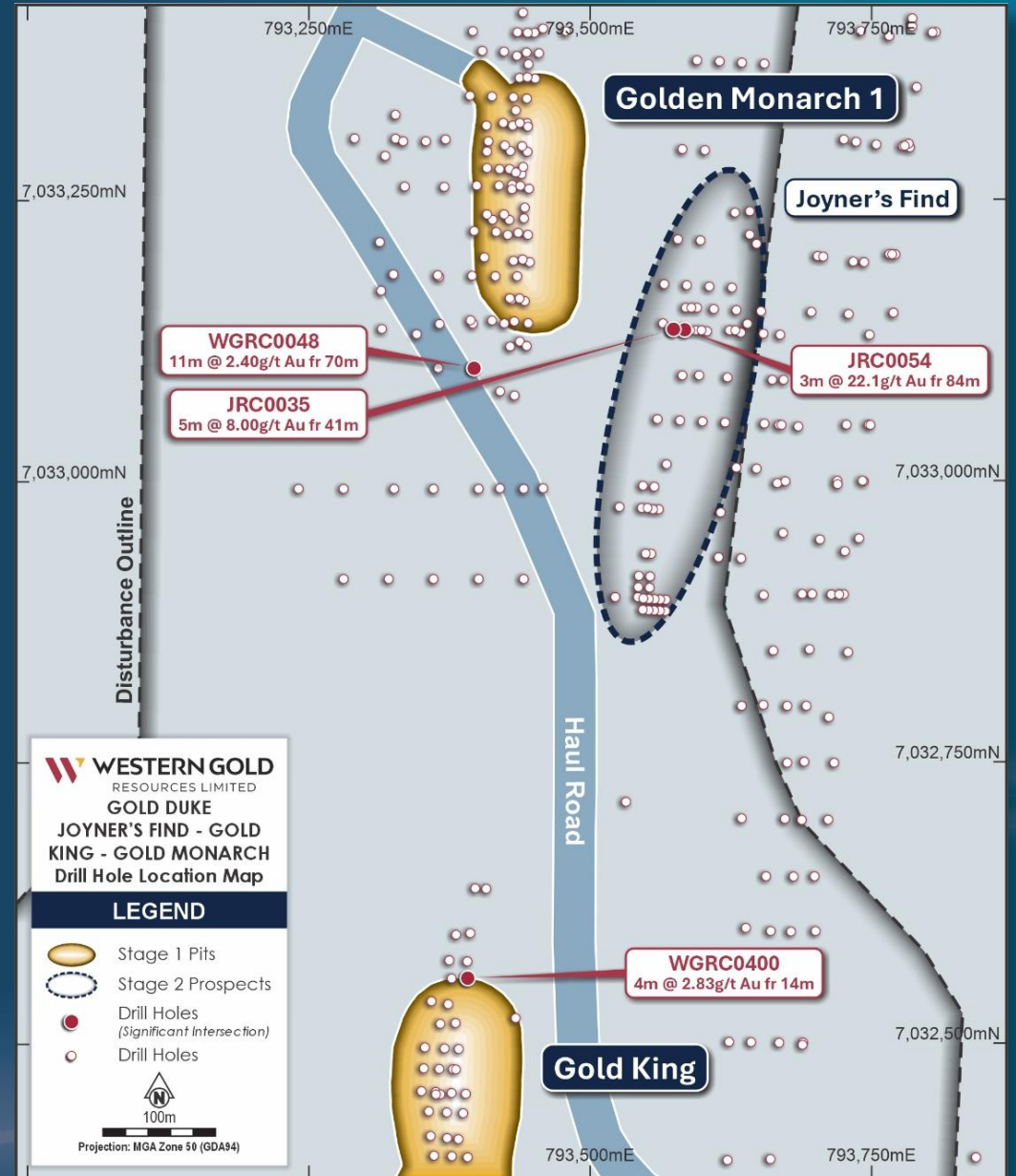
Joyner's Find Prospect

Location and Geology

- Located within the Joyner's Shear Zone, with 300m strike & historic underground mining.
- NW-trending quartz vein hosts mineralisation.
- Chlorite-talc alteration & quartz-sericite veining observed in drilling.
- High-grade BIF-hosted shoots plunge southerly, with further drilling needed to test targets.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 90,000t @ 2.6g/t for 7koz.⁸
- The previous drilling indicates high-grade shoots within the BIF plunging southerly.
- Deposit remains open to the north, south, and down dip.
- High-grade continuity & strong drill results highlight potential for mine life extension.⁹



⁸ Refer ASX Announcement 17th December 2024 "Increased Confidence Level at Gold King Deposit - Amended."

⁹ Refer ASX Announcement 27th February 2025 "Brownfields Targets to Feed LOM Extensions – Gold Duke."

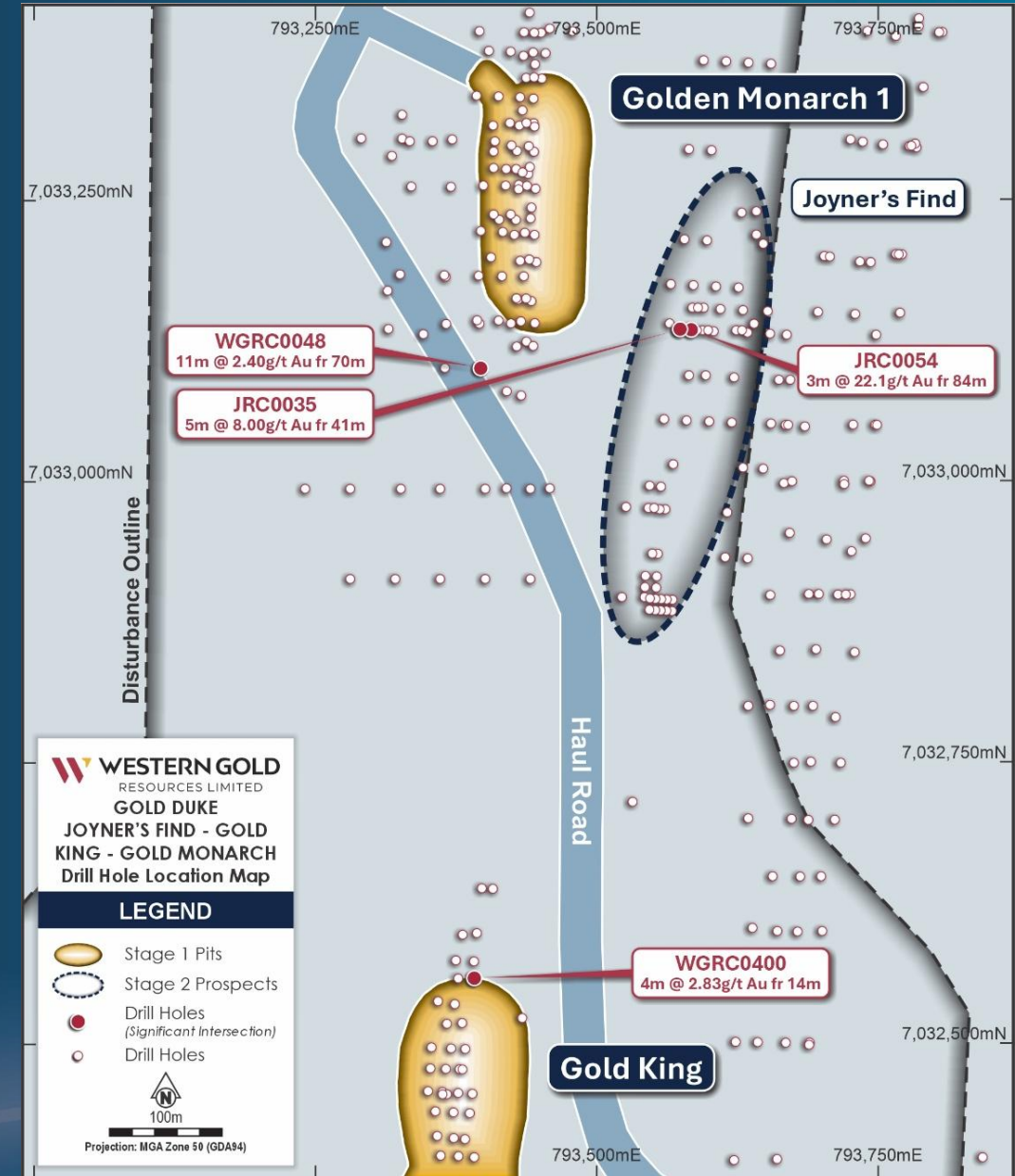
Gold King / Golden Monarch Saddle

Location and Geology

- Located within the Joyner's Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Gold King and Golden Monarch pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road and ROM pad) could reduce capital & operating costs.

Current Resource & Exploration Potential

- Identified 800m mineralised strike, indicating a sizeable footprint with expansion potential.⁹
- Anomalous Au results, with intersections as shallow as 3m in the south.
- Represents strong extension potential to existing pits and production profile.
- Strong walk-up development target.



⁹Refer ASX Announcement 27th February 2025 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Emu / Eagle Saddle

Location and Geology

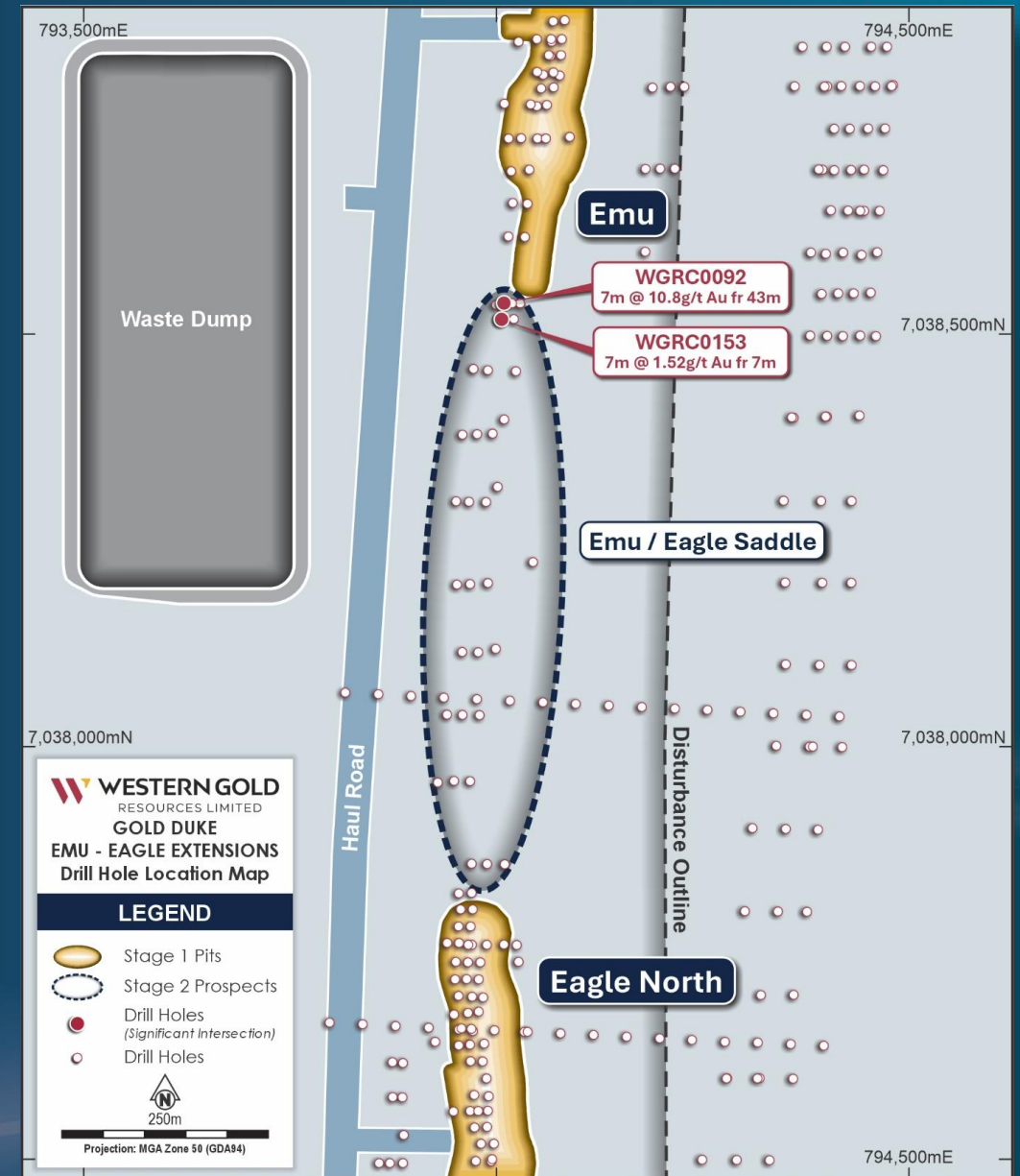
- Located within the Joyners Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Emu and Eagle pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road, workshop, ROM pad, offices) could reduce capital & operating costs.
- Shear zones commonly host significant gold deposits due to structural weaknesses allowing gold precipitation.

Current Resource & Exploration Potential

- Identified 900m mineralised strike, indicating a sizeable footprint with expansion potential.⁹
- Existing drilling has consistently intersected anomalous gold (above 1g/t Au), significant for open-pit mining.

Future Drilling Strategy

- Targeting untested extensions along strike and at depth.
- Systematic drilling could define a larger & more continuous resource.



⁹ Refer ASX Announcement 27th February 2025 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Bottom Camp Prospect

Location and Geology

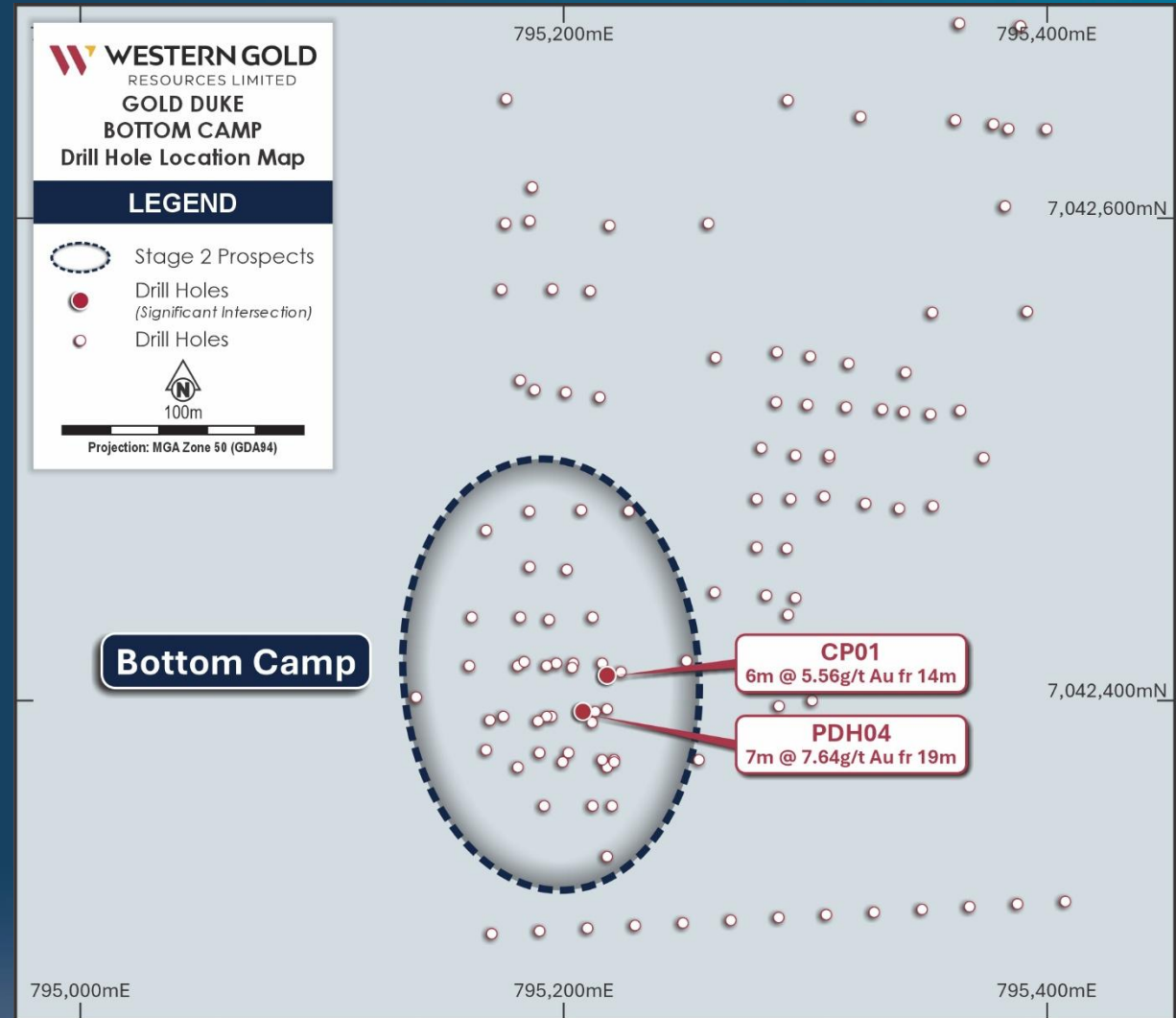
- Situated along the Brilliant Shear Zone, a key structural feature.
- Gold mineralisation hosted in quartz reefs & stockworks within banded iron formation (BIF) units.

Historical Mining & Production

- Joyners Find Greenstone Belt: Gold exploration dates back to the 1920s.
- Total Gold Production (1912–1945): 40,000+ ounces at an average grade of 10.4 g/t Au.
- Joyners Find & Brilliant mines were the largest contributors.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 640,000t @ 1.6g/t for 33koz.⁸
- Historical drill intercepts remain open to the north & south, requiring further evaluation.⁹
- Exploration focus: Follow-up drilling & geochemical anomaly testing to expand mineralisation.



⁸ Refer ASX Announcement 17th December 2024 "Increased Confidence Level at Gold King Deposit - Amended."

⁹ Refer ASX Announcement 27th February 2025 "Brownfields Targets to Feed LOM Extensions – Gold Duke."



Gold price at record highs



Toll Milling Agreement signed



Approvals in place



Low Capital requirement



3-month Payback



Fully Funded to Production

Gold Duke : A Clear Path Forward



Grade Control and Infill Drilling now Completed further Advances WA Goldfields Project in Very Strong Gold Environment



For more information

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