

Date 27th November 2025

GOLDEN MONARCH DELIVERS FURTHER HIGH-GRADE RESULTS FOR GOLD DUKE PROJECT

Highlights:

- The Golden Monarch deposit, representing ~33% of the ounces within the recently updated Scoping Study¹, continues to return strong and consistent grade control results that closely mirror modelled grades and orebody geometry.
- Significant mineralised intercepts from Pits 5 and 7 confirm excellent grade continuity, reinforcing confidence in early mine production and overall project execution:

Golden Monarch Pit 5:

- 8m @ 4.91 g/t Au from 23m (GM00209);
- 5m @ 11.67 g/t Au from 14m (GM00210);
- 3m @ 5.74 g/t Au from 0m (GM00211);
- 9m @ 1.90 g/t Au from 0m (GM00248);
- 6m @ 3.15 g/t Au from 6m (GM00251).

Golden Monarch Pit 7:

- 5m @ 3.55 g/t Au from 25m (GM00290);
- 10m @ 1.19 g/t Au from 1m (GM00308);
- 3m @ 3.14 g/t Au from 40m (GM00317);
- 6m @ 2.60 g/t Au from 17m (GM00322).

- Close-spaced 5 m × 10 m grade control drilling confirms excellent continuity of the mineralised structures and supports highly accurate ore boundary definition, reducing dilution and ore loss and improving overall mining selectivity and operating margin.
- The strong alignment between new Golden Monarch assay results and the recently Updated Scoping Study grade assumptions provides increased confidence in pit optimisation, mine scheduling and upgrade of the Indicated Resources as part of the Decision to Mine process.
- Early confirmation of Golden Monarch's near-surface mineralisation and grade tenor supports the early ore production from the Gold Duke Project.
- All samples were analysed through ISO-accredited laboratories (Nagrom and Jennings) using 50 g Fire Assay with full QA/QC, with statistical review confirming no bias, drift or contamination, validating the reliability and JORC-compliant quality of the dataset.
- The strong correlation between new grade control data, historical drilling and existing geological models further reinforces the predictability and repeatability of mineralisation across the broader Joyners Find shear corridor, supporting confidence not only within Golden Monarch but across all Stage 1 deposits.
- These results represent only an additional 21 of approximately 395 holes drilled at Golden Monarch, with assays still pending. Integration of the full dataset into the upcoming Resource Model Update is expected to further refine geological interpretation, enhance inventory confidence and support reserve conversion.
- With Golden Monarch deposit performance confirming one of the largest contributors to Stage 1 ounces, the Gold Duke Project is now de-risked further as WGR advances toward final mine scheduling, updated modelling and the Decision to Mine process by the WGR Board is planned for later in 2025.

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Managing Director's Commentary

Managing Director Cullum Winn commented:

"These latest grade control results from Golden Monarch continue to validate our geological model and confirm the deposit as a high-quality, early ore source for the Gold Duke Project. The Golden Monarch deposit is one of the largest contributors to Stage 1 ounces and the strong grade continuity and alignment with our updated Scoping Study provide increasing confidence in our mine scheduling and overall project execution.

The consistency between these new assays and our existing model shows that the work done to date is accurate at mining scale. With our low start-up capital, fully funded pre-production program, and the strength of Australian gold prices, these results significantly strengthen our Decision to Mine pathway."

Gold Duke Grade Control and Infill Drilling Confirms Strong Continuity and Growth Potential.

Western Gold Resources Limited (ASX: WGR) ("WGR" or "the Company") is pleased to report continued positive assay results from the ongoing 35,300 m Grade Control and Infill drilling program at the Gold Duke Project², with the latest results from the Golden Monarch Prospect further validating the robustness of the geological model and supporting the Company's development pathway.

Golden Monarch is a key component of the Gold Duke Project, contributing approximately one-third of the expected ore tonnes and gold ounces within the Updated Scoping Study. The strong correlation between new grade control results and the existing mineral resource model represents a major technical milestone for the Company as it advances toward a Decision to Mine.

Golden Monarch Prospect has the potential for **9 Open Cut Pits** (Figure 2) and is reported in the **Gold Duke Project Mineral Resource Estimate** (refer to appendix 1).

DRILLING OVERVIEW AND PROGRAM STATUS

WGR has successfully completed the full **35,300 m** Grade Control and Infill program covering Golden Monarch, Eagle, Emu, and Gold King. This program was designed to provide the high-resolution data required for mine scheduling, ore reserve conversion and final pit design.

The latest **Golden Monarch** drillholes were completed on a **5 m × 10 m grid**, with drilling oriented at -60° toward 090° , consistent with previous resource drilling and ensuring geological continuity between datasets.

Although results have been received for only **21 of 395 holes**, the geological consistency already demonstrated indicates the potential for further resource growth and enhanced mine planning confidence.

Gold mineralisation at **Golden Monarch** occurs within the **Joyners Find shear zone**, hosted predominantly in **steeply west-dipping banded iron formation (BIF)** units enveloped by **highly weathered mafic and ultramafic rocks**. Drilling, oriented approximately perpendicular to mineralisation (azimuth 090° , inclination -60°), continues to return excellent intercepts including:

Golden Monarch Pit 5:

- **8m @ 4.91 g/t Au from 23m (GM00209);**
- **5m @ 11.67 g/t Au from 14m (GM00210);**
- **3m @ 5.74 g/t Au from 0m (GM00211);**
- **9m @ 1.90 g/t Au from 0m (GM00248);**
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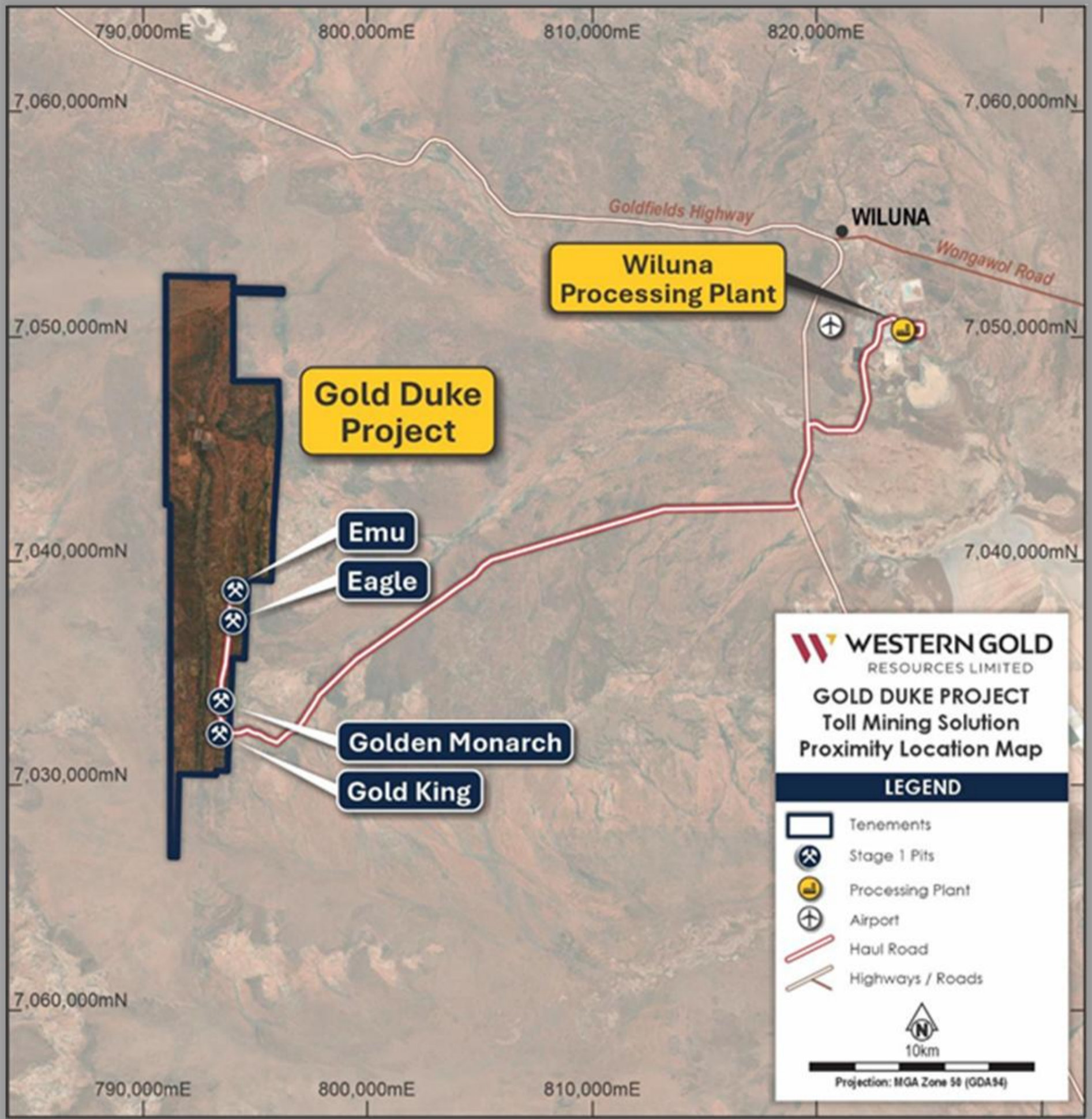


Figure 1: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits.

Drilling to Date

The Company has now successfully completed 35,300 metres of RC drilling at the Gold Duke Project, representing the full scope of the **Stage 1 Grade Control and Infill Program**². This comprehensive program was designed to underpin **mine planning, resource estimation, and reserve definition** across the initial production areas — **Eagle, Emu, Golden Monarch, and Gold King**.

The results reported in this release and previous releases, build on the recently reported assays from the Eagle and Emu prospects^{3 4}. A further **21 holes (554 m)**, drilled on a close-spaced 5 m × 10 m grid, targeted the northern extensions of the Golden Monarch Pit 5 and Pit 7 deposits (Figure 3 and Figure 4). The drill orientation (−60° toward 090°) was consistent with previous resource drilling, ensuring strong correlation between datasets and reliable modelling of grade continuity.

This close-spaced drilling program has been designed to target the shallow mineralised zones outlined in earlier resource definition campaigns, providing a high-resolution dataset across the planned open-pit areas. The drill pattern and sampling methodology are fully aligned with the parameters and assumptions adopted in the Updated Scoping Study¹, ensuring that the data collected delivers the precision required for accurate ore boundary definition, grade distribution modelling and short-range geological control.

The results generated from this work represent a major advancement toward completing the updated Mineral Resource Model and refining detailed mine schedules. These outcomes position WGR to progress seamlessly into final mine planning and support the Company's transition into production, with the Decision to Mine process by the Board is planned for later in 2025.

GEOLOGICAL INTERPRETATION AND GROWTH POTENTIAL

Geological interpretation from the latest Golden Monarch drilling continues to strengthen WGR's understanding of the structural and stratigraphic controls that define gold mineralisation within the Joyners Find shear corridor. This corridor hosts a series of near-surface, BIF-associated gold systems characteristic of the Gold Duke Project, and the latest drilling has reinforced the predictable nature of these mineralised horizons. The close-spaced grade control data provides a far more detailed picture of the structural fabric, lode geometry and grade distribution, enabling a higher level of confidence in both geological and mining interpretations.

At **Golden Monarch**, the new drilling confirms that the mineralisation remains open both along strike and down-plunge to the south, where several of the most strongly mineralised intersections extend beyond the limits of the current Scoping Study pit shells. These extensions demonstrate that the mineralised system continues beneath the existing design envelopes, with multiple high-grade zones showing strong down-dip persistence along steeply dipping BIF units. This geometry is highly favourable for open-pit expansion and may also present future opportunities for deeper staged cutbacks should economic conditions support it.

The results continue to highlight the robustness of the **Golden Monarch** mineralised system. The BIF-hosted lodes maintain a consistent structural orientation and grade profile across multiple sections, supporting a geological model that is both laterally extensive and vertically continuous. This uniformity is reflected in the predictable grade tenor observed across the close-spaced drilling lines, indicating that the mineralisation behaves consistently at mine scale. Such continuity is a critical factor in minimising geological risk, improving production predictability and supporting long-term mine planning.

Importantly, the geological uniformity at **Golden Monarch** mirrors trends seen across other deposits within the Gold Duke Project, reinforcing the broader district-scale continuity of mineralisation along the **Joyners Find shear**. This strengthens confidence not only in Golden Monarch but also in the potential of adjacent prospects—including Pits 6, 8 and 9—to deliver similar continuity and possible growth in future drilling programs. (Figure 2)

The consistent structural controls, persistent mineralisation, and high-grade shoots observed in the latest drilling will be incorporated directly into the upcoming Resource Model Update. With the new dataset providing significantly higher resolution than previous resource drill spacing, the updated model is expected to refine orebody shapes, optimise pit envelopes and potentially increase mining inventory.

Key geological observations include:

- **Mineralisation remains strongly developed within steep west-dipping BIF units**, which display a high degree of structural coherence and continuity across the drilled area.
- **High-grade shoots persist across multiple consecutive drill lines**, demonstrating predictable down-plunge continuity and providing clear vectors for future exploration.
- **The mineralised system extends below and beyond the current pit shells**, offering potential for pit deepening, lateral pushbacks or staged cutbacks as part of future optimisation studies.

- **Golden Monarch remains one of the most prospective areas for near-surface resource additions**, with the new dataset likely to support upgraded confidence categories and larger mining envelopes in the forthcoming Resource Model Update.

Together, these geological trends reinforce **Golden Monarch** as one of the most technically robust and economically significant deposits within the Gold Duke Project. The combination of predictable geology, open mineralisation trends and consistent grade tenor provides strong foundations for potential resource growth, extended mine life and continued optimisation of the **Gold Duke** development strategy.

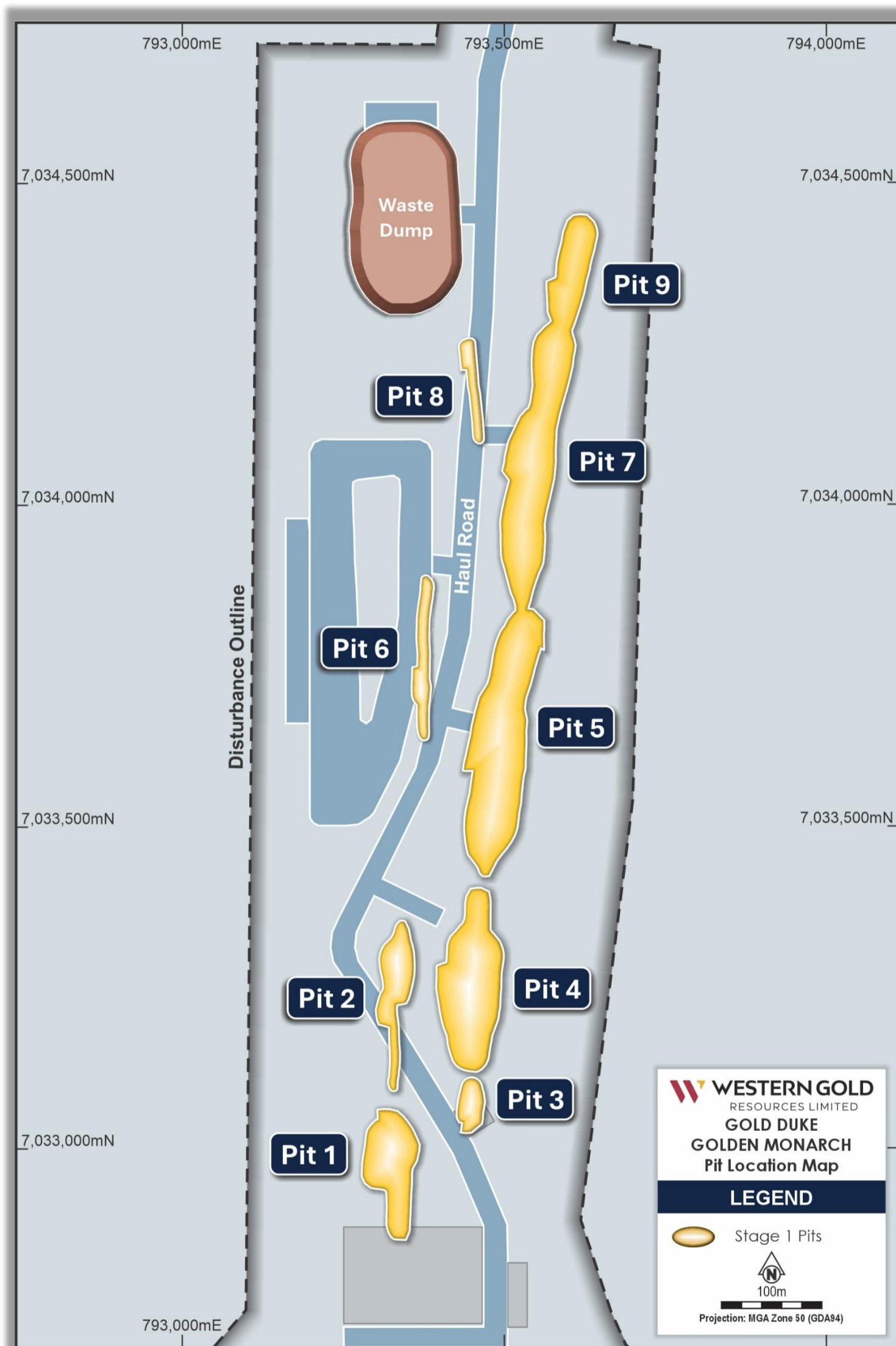


Figure 2 - Plan of the Golden Monarch Prospect of Gold Duke highlighting the nine Pits that are planned. Results released in today's announcement are from Pits 5 and 7.

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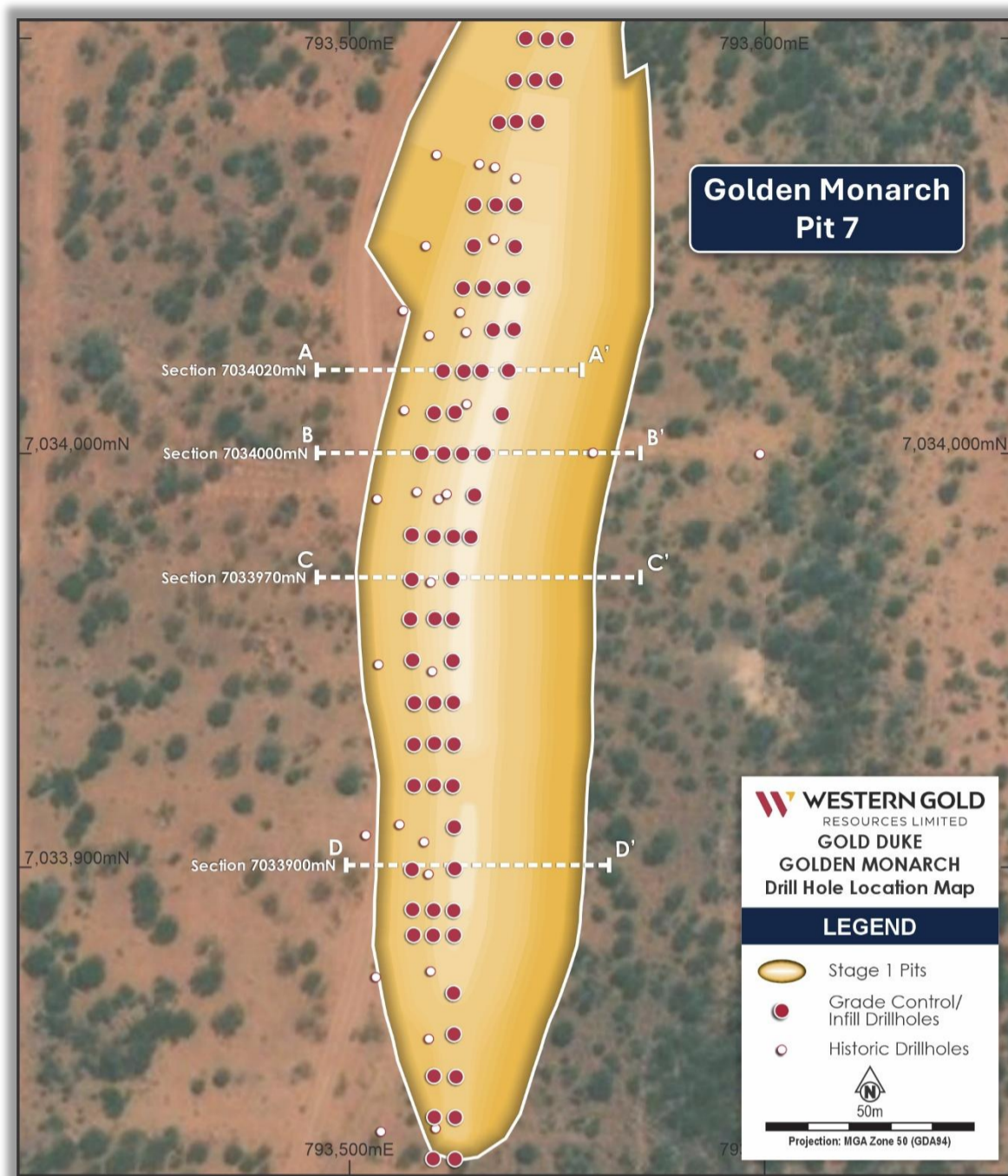


Figure 3 - Plan of the Golden Monarch Prospect Pit 7 Deposit of Gold Duke highlighting section lines completed with returned Au assay results.

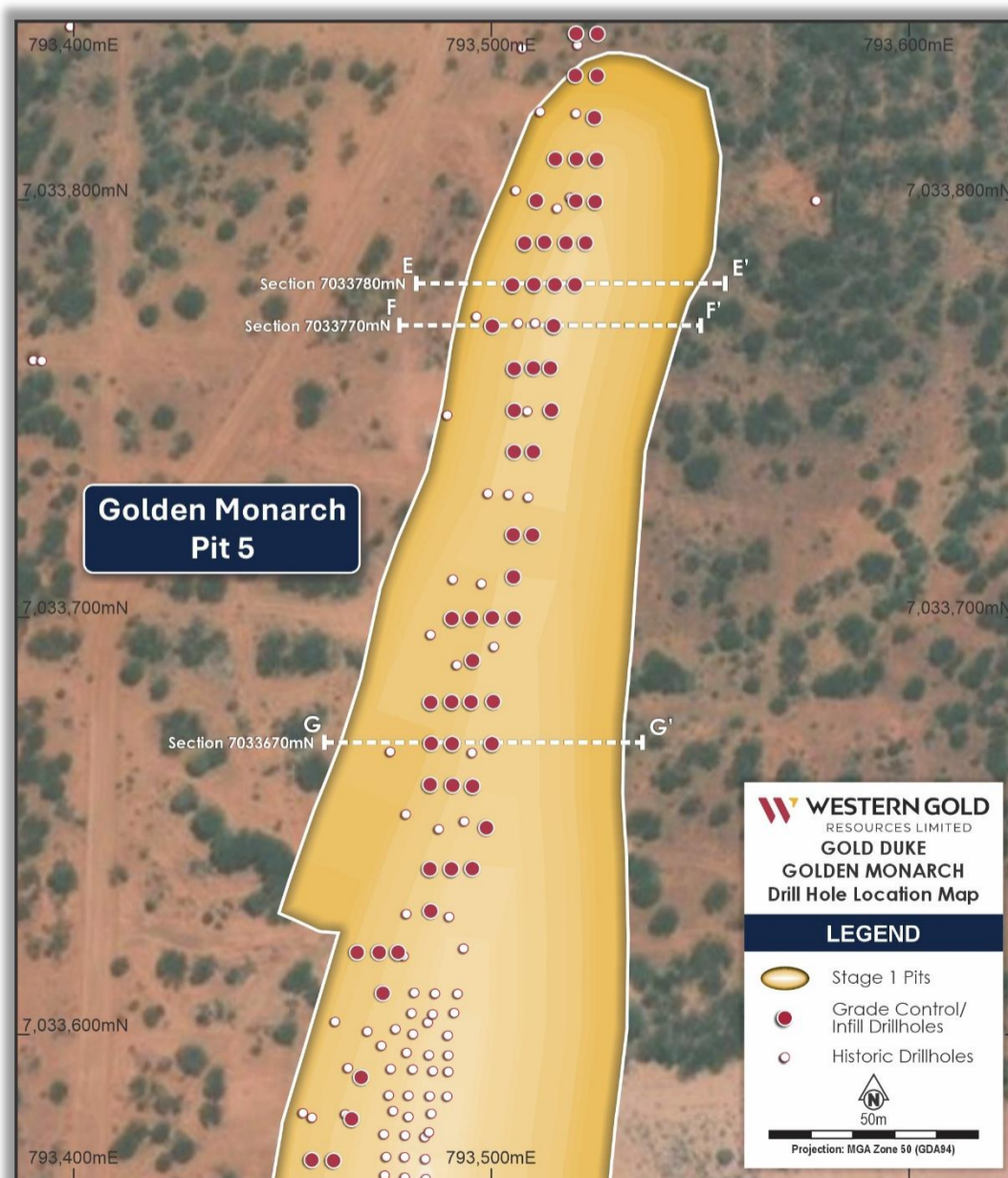


Figure 4 - Plan of the Golden Monarch Prospect Pit 5 Deposit of Gold Duke highlighting section lines completed with returned Au assay results.

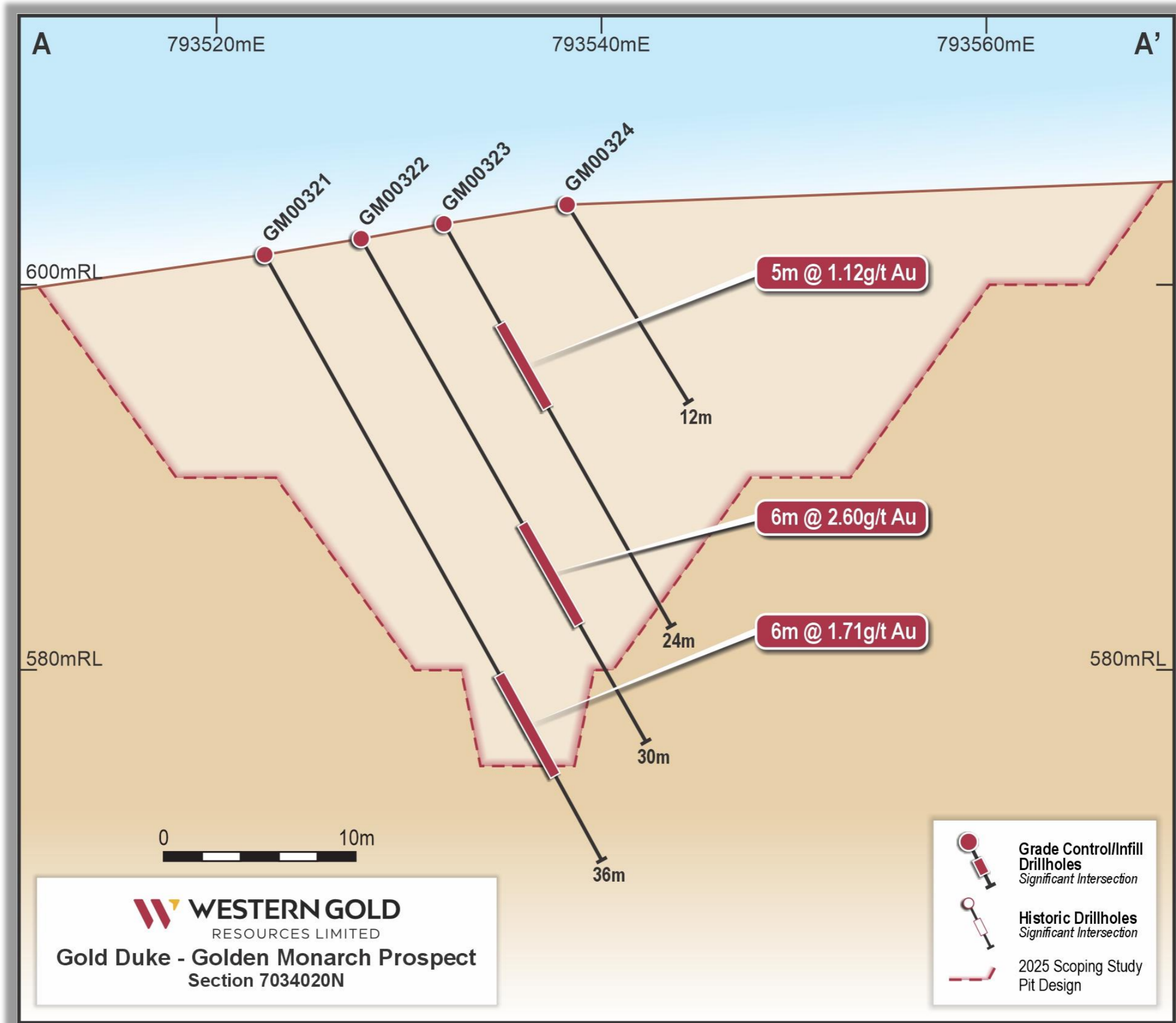


Figure 5 - Golden Monarch Prospect Section A-A' (7034020mNth) from Figure 3 displaying significant intercepts from current and historic drilling.

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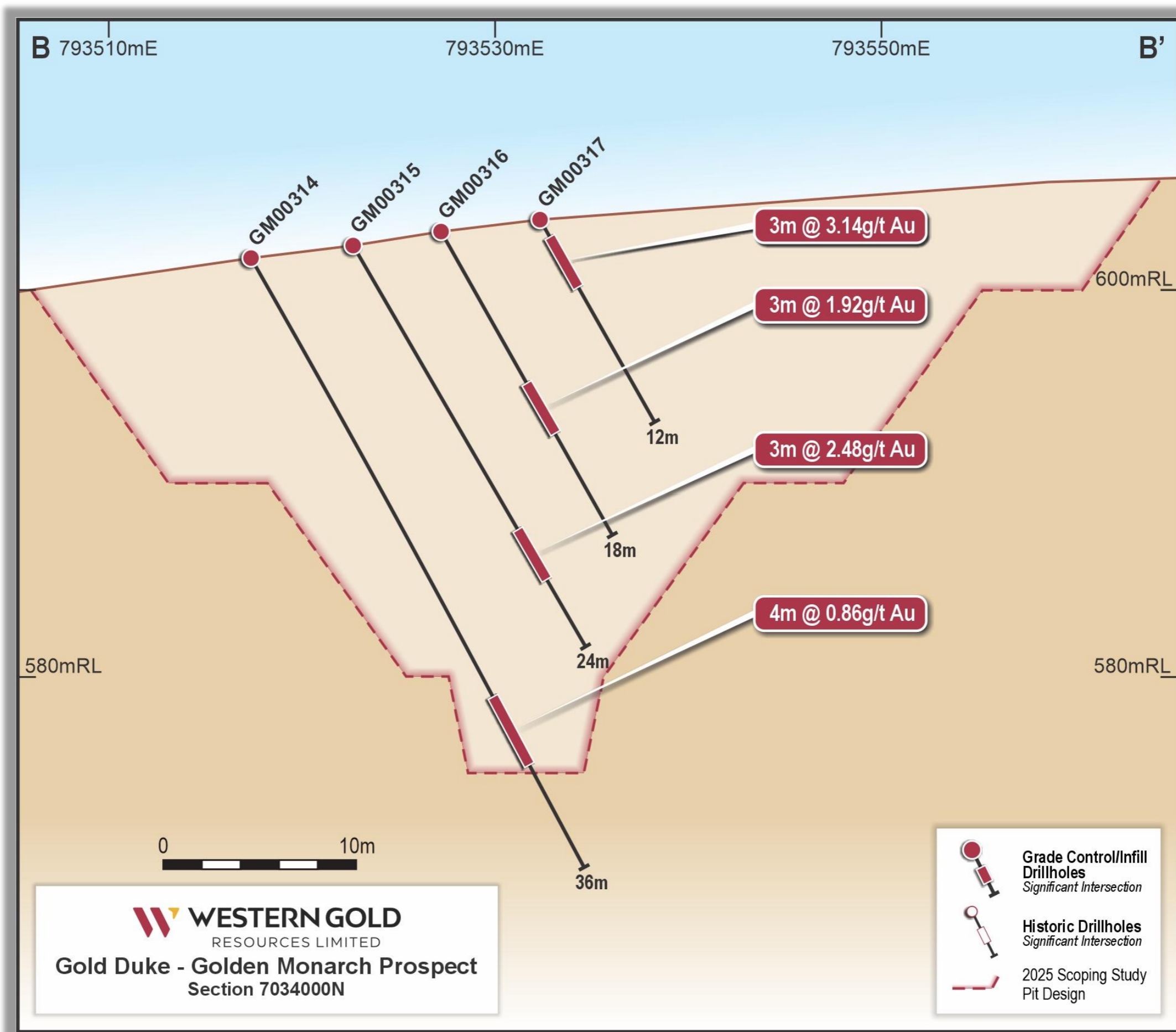


Figure 6 - Golden Monarch Prospect Section B-B' (7034000mNth) from Figure 3 displaying significant intercepts from current and historic drilling.

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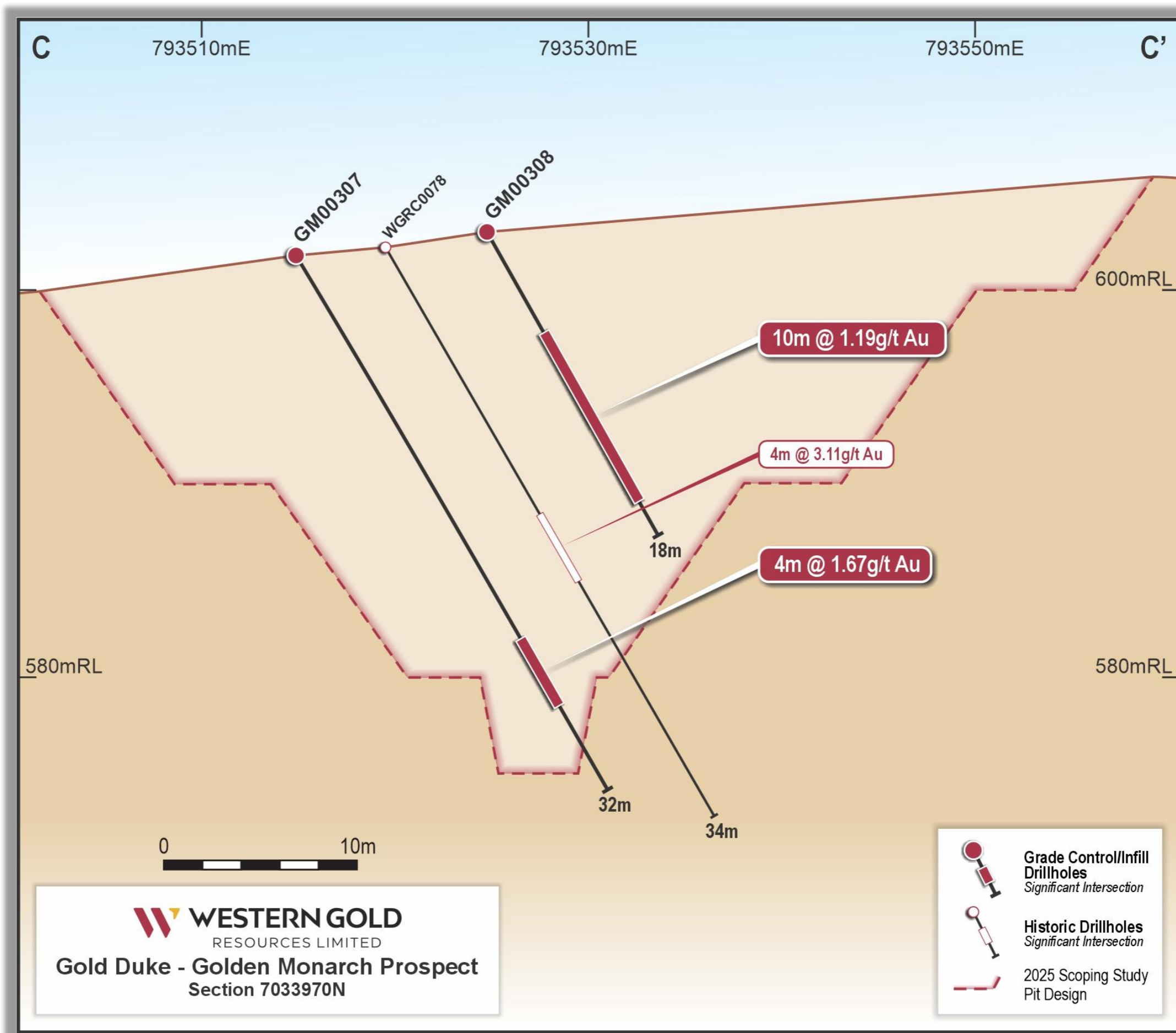


Figure 7 - Golden Monarch Prospect Section C-C' (7033970mNth) from Figure 3 displaying significant intercepts from current and historic drilling.

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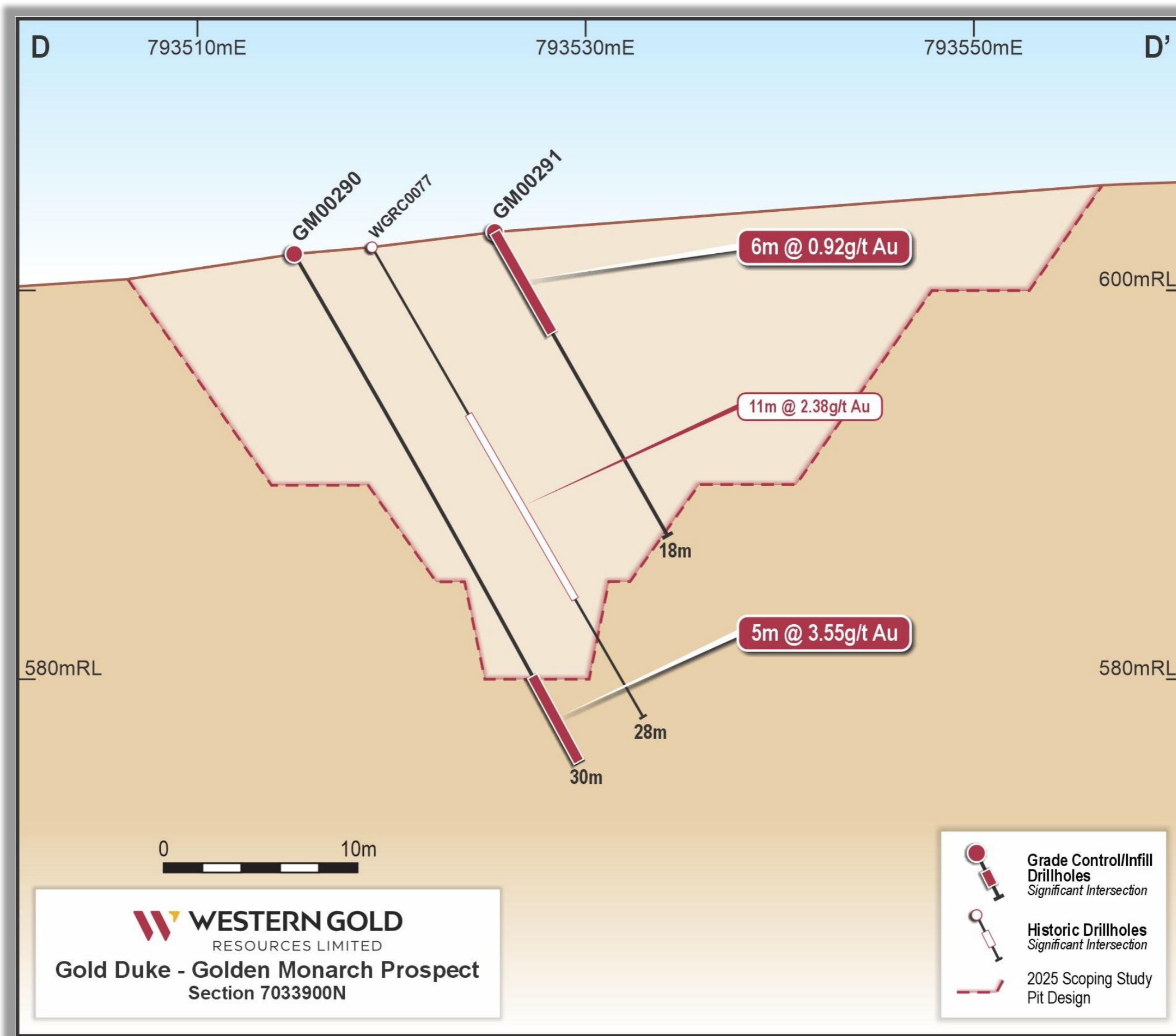


Figure 8 - Golden Monarch Prospect Section D-D' (7033900mNth) from Figure 3 displaying significant intercepts from current and historic drilling.

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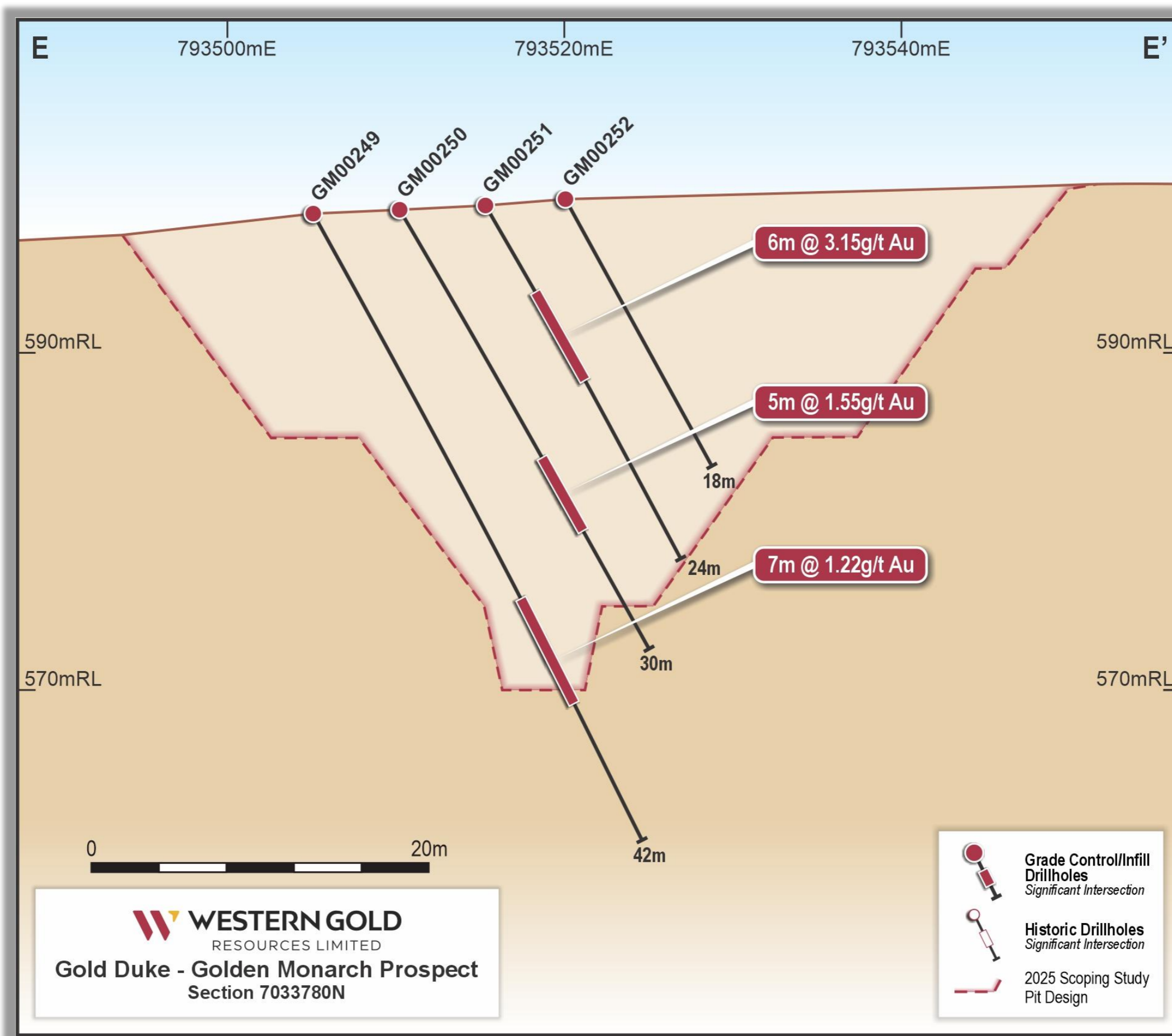


Figure 9 - Golden Monarch Prospect Section E-E' (7033780mNth) from Figure 4 displaying significant intercepts from current and historic drilling.

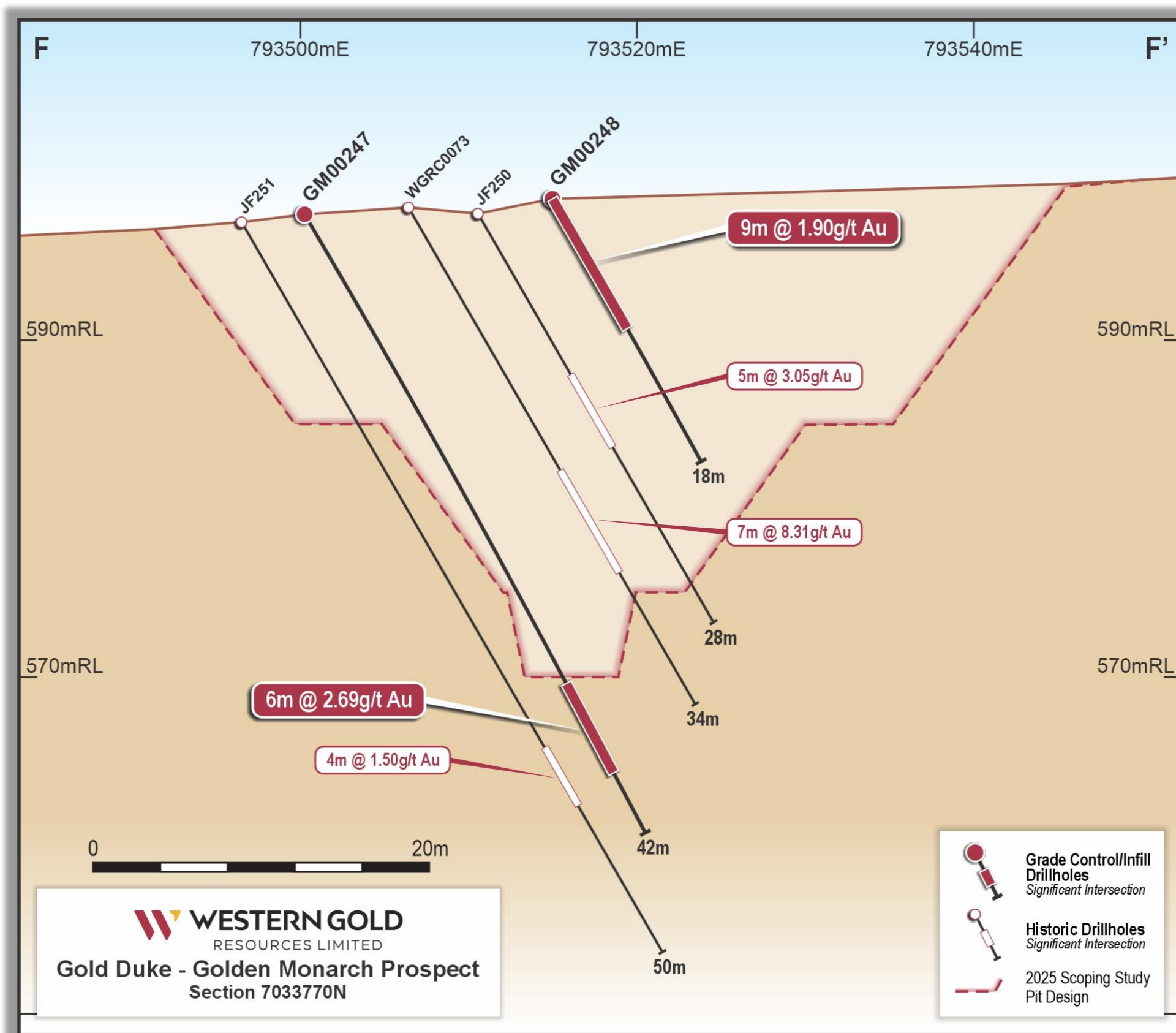


Figure 10 - Golden Monarch Prospect Section F-F' (7033770mNth) from Figure 4 displaying significant intercepts from current and historic drilling.

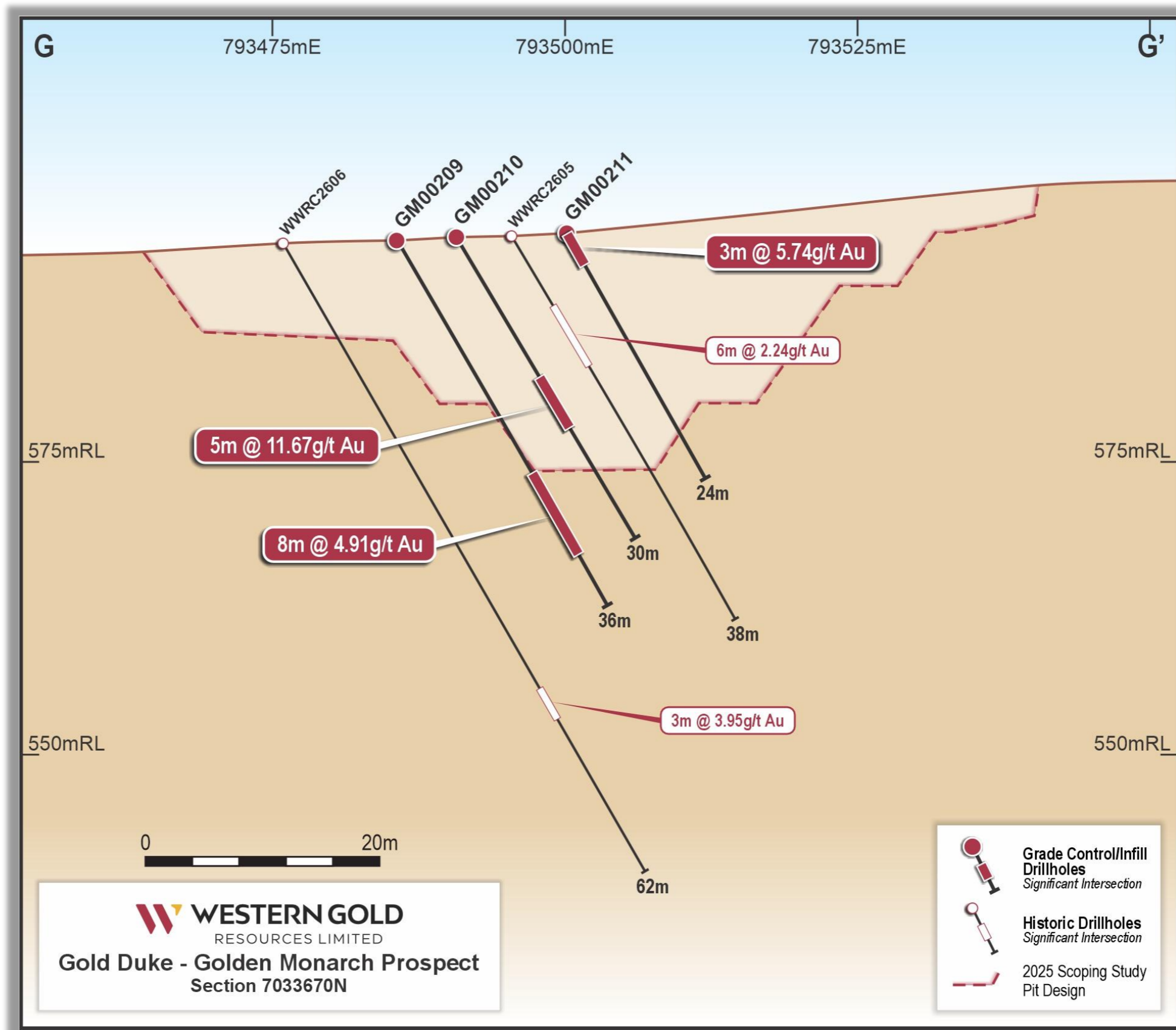


Figure 11 - Golden Monarch Prospect Section G-G' (7033670mNth) from Figure 4 displaying significant intercepts from current and historic drilling.

SAMPLING, ASSAYING & QA/QC

All drilling samples from **Golden Monarch** were collected using industry-standard Grade Control procedures designed to ensure high-quality, representative data suitable for both resource estimation and mine planning. Reverse Circulation (RC) samples were collected at one-metre intervals via a cyclone and cone splitter system, producing nominal ~3 kg sub-samples for assay. This setup was regularly cleaned, monitored for contamination, and checked for consistent sample recovery, with the vast majority of intervals reported as dry and exhibiting excellent recovery. These conditions minimise the risk of wet-sample bias or fine-fraction loss, both of which can affect gold assays in oxide environments.

Sample preparation and analysis were carried out by **Nagrom** and **Jenning Laboratories**, both ISO-accredited, independent laboratories recognised for their technical proficiency, consistent turnaround time and strong historical performance with Gold Duke datasets. At the laboratory, samples were dried, pulverised to 90% passing 100 µm and digested using a **50 g Fire Assay (FA50)** with an AAS finish—considered the highest-accuracy, total-digestion method for gold analysis in BIF- and shear-hosted gold systems such as those at Golden Monarch.

A comprehensive and rigorous Quality Assurance / Quality Control framework was applied throughout the program. Certified Reference Materials (CRMs), blank samples and field duplicates were inserted at a frequency of approximately 1 in every 20 samples, ensuring continuous monitoring of analytical accuracy and precision. Laboratory standards, repeats and internal checks provided a second layer of verification. Statistical review of these QA/QC datasets confirmed:

- **No analytical drift** between batches
- **No bias** between laboratories or over time
- **No evidence of contamination** in blanks
- **Excellent repeatability** between primary samples and duplicates
- **CRMs consistently reporting within acceptable control limits**

These outcomes confirm the integrity of the assay results and confirm that the data meets JORC 2012 requirements for use in Mineral Resource and Ore Reserve estimation. The strong QA/QC performance demonstrates that grade variability observed in drilling is geological—not the result of any sampling or analytical error.

The high-quality dataset produced from this program is directly comparable to historical exploration and resource drilling results, providing seamless integration with the existing geological models. This level of analytical confidence is critical for the conversion of Resource ounces to Ore Reserves, the refinement of ore control boundaries, and the optimisation of pit designs.

Together, the sampling process, analytical methodology, and validated QA/QC results provide a robust, high-confidence dataset that materially de-risks the geological interpretation and supports precise short-range modelling, blast movement design and operational grade control planning ahead of mining.

CUT-OFF, SIGNIFICANT INTERCEPTS & REPORTING

The reporting of significant intercepts for the **Golden Monarch** grade control program follows standardised and industry-appropriate criteria designed to ensure consistency, transparency and comparability with previous Gold Duke Project results. All intercepts have been calculated using a **0.5 g/t Au lower cut-off**, which is the same economic threshold applied in the Updated Scoping Study and the current JORC-compliant Mineral Resource Estimate. This cut-off reflects realistic assumptions regarding mining selectivity, processing recoveries and cost parameters for shallow open-pit oxide gold mining within the **Joyners Find shear** corridor.

To ensure reported intervals reflect true, mineable mineralisation rather than isolated assay spikes, a **maximum of 2 metres of internal dilution** has been allowed within any mineralised interval. This approach accounts for natural geological variability while preserving the continuity of mineralised zones that can be realistically mined under conventional open-pit mining practices. A **minimum composite length of 3 metres** was applied to ensure consistency with expected mining widths and to avoid over-reporting of narrow or geologically insignificant intervals.

No top-grade capping has been applied to any intercepts. This decision ensures that all high-grade samples—some of which may represent short, high-tenor shoots typical of BIF-hosted systems—are fully preserved within the dataset. This is consistent with WGR's commitment to transparent reporting and ensures that the true grade distribution of the mineralised system is accurately represented. High-grade intervals also play an important role in informing future pit optimisation work and revenue modelling, particularly in scenarios that evaluate higher gold price environments.

All intervals are reported as **downhole lengths**, with true widths estimated to represent approximately 50–75% of the sampled thickness due to the drilling orientation being oblique to the steeply west-dipping mineralisation. This methodology is consistent with previous reporting by the Company and ensures comparability across all drilling phases undertaken at Golden Monarch and other deposits within the Gold Duke Project.

Each intercept is supported by detailed collar information, downhole orientation data, significant intercept tables and cross-sectional figures, allowing independent verification of reported grades and geological relationships. The complete listing of significant intercepts—including historical data relevant to the interpretation of Golden Monarch—has been compiled in **Appendix 3**, which presents the full set of >0.5 g/t Au intervals calculated using the criteria outlined above.

These reporting parameters consider industry-standard practices for early-stage mine development and align with the requirements of the JORC Code (2012). The consistent application of these cut-off and compositing rules across the Gold Duke dataset ensures that the results presented are directly comparable to historical drilling, the existing **Mineral Resource Estimate** and the **Updated Scoping Study** pit designs. This approach provides the necessary integrity and continuity for use in short-range geological modelling, reserve conversion work and economic evaluation as the Gold Duke Project advances toward the Decision to Mine.

FUTURE WORK AND UPCOMING MILESTONES

The next phase of work for Gold Duke includes:

1. Ongoing Assay Returns

A large portion of assays is still pending, with results continuing to be received on a steady, ongoing basis. These will be progressively incorporated into the model as they become available.

2. Updated Mineral Resource Model

All validated data will be used to prepare an updated JORC Mineral Resource, incorporating the high-resolution grade control dataset for the first time.

3. Progression to Decision to Mine

The combined geological, financial, and technical datasets will underpin Decision to Mine for Gold Duke by the WGR Board.

4. Final Mine Design and Scheduling

Updated pit shells and mine schedules will be generated using the revised block models.

5. Stage 2 Development – Priority extensions to Emu South, Eagle East, and Gold King South for resource growth and potential mine-life extensions.

The Company will continue to provide regular market updates on project development activities and report on updates as soon as they become available.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

The information in this announcement relating to the Grade Control Drilling and Exploration Results is based on the information compiled by Mr. Richard Bray, a Registered Professional Geologist with the Australian Institute of Geoscientists and an employee of the Company. 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 does not hold any securities in WGR and consents to the inclusion of this information in the form and context in which it appears.

Previously Reported Results

This announcement includes information previously reported to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original announcements, and that all material assumptions and technical parameters underpinning the previously announced Scoping Study, Mineral Resource Estimates and Exploration Results continue to apply and have not materially changed. The relevant JORC 2012 disclosures are included in those previous announcements. The relevant announcements are listed in Appendix 2.

The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

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

This announcement contains forward-looking statements, including references to the Decision to Mine and project de-risking. These statements are not guarantees of future performance and involve known and unknown risks and uncertainties. The Decision to Mine remains subject to completion of final mine design, scheduling, and Western Gold Resources Board approval. References to the project being 'de-risked' relate solely to technical confidence in geological modelling and grade continuity and should not be construed as a final investment decision. Actual results may differ materially from those expressed or implied due to various factors including commodity prices, regulatory approvals, and operational risks.

Appendix 1

Mineral Resource Estimate

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
Total	31	3.1	3	960	2.2	69	2,250	2.0	144	3,250	2.1	213

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'

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Appendix 2

Previous ASX Announcements

1. ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”
2. ASX Announcement 26 August 2025 “Grade Control and Infill Drilling Commencement - Gold Duke”
3. ASX Announcement 8 October 2025 “Strong Gold Duke Drill Results Strengthen Mining Confidence”
4. ASX Announcement 3 November 2025 “Gold Duke GC Drilling Grades Bolster Mining Decision”

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Appendix 3

Meta-Data Listing of Drill Holes in this release

Drill Year	Drill Hole	Collar Coordinates			Hole Depth (m)	Orientation Azimuth/Incline
		East	North	RL		
2025	GM00209	793485.656	7033669.964	593.921	36.00	090/-60
2025	GM00210	793490.671	7033669.885	594.240	30.00	090/-60
2025	GM00211	793500.183	7033669.916	594.491	24.00	090/-60
2025	GM00247	793500.231	7033769.962	597.549	42.00	090/-60
2025	GM00248	793514.932	7033770.032	598.473	18.00	090/-60
2025	GM00249	793505.071	7033779.836	598.285	42.00	090/-60
2025	GM00250	793510.202	7033779.926	598.528	30.00	090/-60
2025	GM00251	793515.270	7033779.857	598.792	24.00	090/-60
2025	GM00252	793520.065	7033779.916	599.069	18.00	090/-60
2025	GM00290	793514.986	7033899.774	601.906	30.00	090/-60
2025	GM00291	793525.314	7033899.931	603.041	18.00	090/-60
2025	GM00307	793514.909	7033969.647	601.786	32.00	090/-60
2025	GM00308	793524.772	7033969.869	603.018	18.00	090/-60
2025	GM00314	793517.361	7034000.091	601.684	36.00	090/-60
2025	GM00315	793522.648	7034000.032	602.317	24.00	090/-60
2025	GM00316	793527.220	7033999.960	603.005	18.00	090/-60
2025	GM00317	793532.331	7033999.974	603.608	12.00	090/-60
2025	GM00321	793522.529	7034019.938	601.584	36.00	090/-60
2025	GM00322	793527.531	7034019.867	602.389	30.00	090/-60
2025	GM00323	793531.818	7034019.955	603.197	24.00	090/-60
2025	GM00324	793538.233	7034020.042	604.167	12.00	090/-60
2018	WGRC0073	793506.442	7033770.623	597.866	34.00	090/-60
2018	WGRC0077	793518.973	7033898.581	602.305	28.00	090/-60
2018	WGRC0078	793519.492	7033968.887	602.267	34.00	090/-60
2010	WWRC2605	793495.430	7033667.670	594.360	38.00	090/-60
2010	WWRC2606	793475.870	7033667.920	593.734	62.00	090/-60
1988	JF250	793510.550	7033770.600	597.500	28.00	090/-60
1988	JF251	793496.520	7033772.200	597.000	50.00	090/-60

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Significant Intercept Listing >0.5 g/t Au from Drill Holes

The significant Intercepts were calculated using the following parameters:

- >0.5 g/t lower cut
- max. of 2m internal dilution
- min. of 3m intercept
- intercept average >0.5g/t and no top cut

Drill Hole	Depth From	Depth To	Width	Intercept Description
GM00209	23	31	8	8m @ 4.91 g/t
GM00210	14	19	5	5m @ 11.67 g/t
GM00211	0	3	3	3m @ 5.74 g/t
GM00247	32	38	6	6m @ 2.69 g/t
GM00248	0	9	9	9m @ 1.90 g/t
GM00249	26	33	7	7m @ 1.22 g/t
GM00250	17	22	5	5m @ 1.55 g/t
GM00251	6	12	6	6m @ 3.15 g/t
GM00252	No Significant intercept			
GM00290	25	30	5	5m @ 3.55 g/t
GM00291	0	6	6	6m @ 0.92 g/t
GM00307	23	27	4	4m @ 1.67 g/t
GM00308	6	16	10	10m @ 1.19 g/t
GM00314	26	30	4	4m @ 0.86 g/t
GM00315	17	20	3	3m @ 2.48 g/t
GM00316	9	12	3	3m @ 1.92 g/t
GM00317	1	4	3	3m @ 3.14 g/t
GM00321	25	31	6	6m @ 1.71 g/t
GM00322	17	23	6	6m @ 2.60 g/t
GM00323	6	11	5	5m @ 1.12 g/t
GM00324	No Significant intercept			
WGRC0073	18	25	7	7m @ 8.31 g/t
WGRC0077	10	21	11	11m @ 2.38 g/t
WGRC0078	16	20	4	4m @ 3.11 g/t
WWRC2605	7	13	6	6m @ 2.24 g/t
WWRC2606	44	47	3	3m @ 3.95 g/t
JF250	11	16	5	5m @ 3.05 g/t
JF251	36	40	4	4m @ 1.50 g/t

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • A total of 1,107 holes for 33,980m has been completed in the areas subject to close space Grade Control drilling. • WGR completed a total of 145 holes for an aggregate of 8,460m at the Joyners Find deposit using Reverse Circulation (“RC”) drilling and Diamond Drilling at the Gold Duke Project. • 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 • The grade control drill holes with a prefix of GM, EG, GK and EM were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation for open cut mining purposes. • All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery. • All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to two independent, ISO certified laboratory for chemical analysis. Namely NAGROM and JENNING Laboratories. • No measurement tools or systems were used that required calibration. • Modern drilling: WGR and EG prefixes completed by WGR: The samples were collected at 1 m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. At the labs samples were dried, pulverised then assessed for gold content using the Fire Assay method with a detection limit of 0.01 ppm. FA50 method. • The historic GWR drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone

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Criteria	JORC Code explanation	Commentary
		<p>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 0.01 ppm.</p>
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The Grade Control drilling was conducted by VM Drilling using Epiroc Smartroc D65's drill rigs. VM Drilling's Epiroc Smartroc D65 is a purpose built Grade Control Drill rig. • All Modern drilling and the current reported Grade Control drilling was undertaken using a face sampling RC hammer. • The Historic drilling was also undertaken using a face sampling RC hammer.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • The Grade Control drilling and 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 was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded. • 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.
Logging	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean,</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
	<p><i>channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Historical drilling. The drill sample logging was qualitative.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The diamond core samples collected were only as part of the historic drilling and were sawn for half-core samples For the Grade Control and modern drilling, the RC drilling chip samples were collected using a cyclone and then duplicate sub samples of up to 3kg in size collected using a cone splitter attached to the cyclone. All samples were dry. Samples were submitted to NAGROM and JENNING laboratories, using their standard fire assay technique and industry standard procedures are employed, namely FA50. The approximate 3kg sample was dried and pulverised to 90% passing 100 µm. 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 and JENNING. Independent of the laboratory, WGR submits blind field duplicates and Certified Reference Materials and blanks from GEOSTATS as standards at intervals of approximately every 20 samples and analysis of this data has shown results consistent with industry expectations. Field duplicates of the drilling samples were routinely collected, and these were all found to agree within acceptable limits with the original samples. The sample size is considered appropriate to the grain size of the material being sampled. The exact Historic sample preparation procedures are not known; however, this work was all undertaken by reputable laboratories
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> 	<ul style="list-style-type: none"> Fire Assay techniques are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated. The assaying technique used is total analyses.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> 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 and JENNING laboratories. 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.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Internal geology team checked and verified the data pertaining to the significant intercepts against original field logs, Laboratory certificates and by checking cross sections. No holes were twinned as the purpose of the drilling was to test strike extensions and infill gaps in existing data for the purposes of mine planning. Digital logging using OCRIS software and support from EXPEDIO in Toughbooks was loaded into a SQL database with the process logged and time stamped at each point. This was managed by independent Database experts ROCKSOLID 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). All drill hole data is electronically stored and managed within a SQL based database maintained by independent database management group ROCKSOLID. No adjustments to the assay data were made.
<p>Location of data points</p>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 & E and +/- 15mm Z plus 1ppm. The down hole paths of all holes > 12m in depth were surveyed by VM Drilling using a North Seeking Gyro Tool on the drill rig and an Azimuth Aligner within the Rig's control equipment. The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed. A search for historical drill hole collars was made and 30% of the

Criteria	JORC Code explanation	Commentary
		<p>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 & East and +/- 15 mm RL.</p> <ul style="list-style-type: none"> The grid system is MGA GDA94 Zone 50 and all Grade Control drill holes were laid out by Southern Cross Surveys Pty Ltd and then picked up when completed using modern day DGPS methodology. 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
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill holes are collared at a range of spacings varying between 10 to 20 mN by 5 to 10 mE. No orientation sampling bias has been introduced.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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> <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> 	<ul style="list-style-type: none"> 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. No orientation sampling bias has been introduced.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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 to NAGROM and JENNING in Perth Western Australia. For the historic drilling, it is unknown what sample security procedures were utilised.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Sampling techniques and procedures are reviewed before 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.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Gold Duke Project is located in Western Australia, approximately 45km south-east of the township of Wiluna. The tenements comprising the Project are listed below. <table border="1"> <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>24/01/2044</td> <td>9.71</td> </tr> <tr> <td>M53/972-I</td> <td>GWR</td> <td>24/01/2044</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> <ul style="list-style-type: none"> All tenements are 100% owned by the GWR Group Limited. The drilling described in this report is located over M53/1017 and M53/1018. All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders. 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 All the tenements are in good standing 	Tenement	Holder	Expires	Area (Ha)	M53/971-I	GWR	24/01/2044	9.71	M53/972-I	GWR	24/01/2044	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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M53/1096-I	GWR	12/04/2037	195.1																															
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Gold Duke has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, 																																

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Criteria	JORC Code explanation	Commentary
		<p>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 photography surveys</p> <ul style="list-style-type: none"> The ground has been held by GWR Group limited since 2004; where the primary focus has been iron ore exploration, but more recently gold exploration
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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. The gold mineralisation in this ASX release is understood to be related to the Joyners Find Shear zone
Drill hole Information	<ul style="list-style-type: none"> <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"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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> 	<ul style="list-style-type: none"> This release pertains to the reporting of Grade Control Drilling Results that are being undertaken for the purposes of Mine Planning. Exploration results have previously been regularly reported to the ASX by the various Companies that have undertaken work in this area. No information has been intentionally excluded.
Data aggregation methods	<ul style="list-style-type: none"> <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> <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</i> 	<ul style="list-style-type: none"> WGR reports 1m 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. No upper cut-offs were applied to these results or with previously reported intersections. All significant intercepts (refer Figures 4–9 and Appendix 3) have been

Criteria	JORC Code explanation	Commentary
	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>calculated using a 0.5 g/t Au lower cut, with a maximum of 2m internal dilution, a minimum intercept length of 3m and a running grade average above 0.5 g/t Au. No upper grade capping has been applied to reported intercepts.</p> <ul style="list-style-type: none"> • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • All holes were inclined at -60° at an azimuth of 090°. The mineralisation trends north south and is sub-vertical, steeply dipping to west. • Drill hole intercepts shown are down hole 1m lengths with true widths estimated as being between 50% and 75% of the downhole sample interval intercept.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to the figures and table with the text. Sections plans and 3D views of the model are included along with suitable reporting tables
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Grade control drilling results are being reported along with any historic drilling displayed on sections. • Exploration results are not being reported in detail. All exploration data has been reported and incorporated into previously released ASX reports and previous resource updates
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • GWR released a maiden Mineral Resource for the Gold Duke Deposit that included Eagle Prospect in February 2021; this was updated by WGR in 2024 by OPTIRO. • Samples from diamond drilling at other deposits gave metallurgical recoveries of 95% .
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The grade control drilling will be used to update the resource estimates and provide detailed delineation of the orebody for mining purposes. • The drilling being undertaken is infill drilling only to the current reported estimation area with the potential to grow the Mineral Resource and be used in Mine Planning. • Additional work will also be required to add more confidence in the current estimation with this infill drilling to lift the resource from indicated and inferred to higher confidence categories.

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