

## December 2025 Quarterly Activities Report

### Highlights

- The formal **decision to mine the 100% Gold Duke Project** was approved by the WGR Board, with mobilisation and site establishment planned for Qtr 1 2026<sup>3</sup>.
- \$6.75M of capital was raised in a **heavily oversubscribed share placement** supported by international and domestic institutional investors. In combination with a deferred payment facility from our preferred mining contractor SSH Mining, the Company is now fully funded through to production<sup>5</sup>.
- **Updated Mineral Resource Estimate (MRE)** for the 100%-owned Gold Duke Project: 4.8 Mt at 1.8 g/t Au for 277,000 oz, reported at a 0.5 g/t Au cut-off (includes Inferred). Updated MRE (2025) breakdown (0.5 g/t Au cut-off)<sup>4</sup>:
  - Measured: 1.6 Mt at 1.6 g/t Au for 81,000 oz
  - Indicated: 0.45 Mt at 1.6 g/t Au for 23,000 oz
  - Measured + Indicated: 2.0 Mt at 1.6 g/t Au for 104,000 oz.
  - Total Resource (incl. Inferred): 4.8 Mt at 1.8 g/t Au for 277,000 oz.
- Early results from the 35,300 m **grade control and infill drilling confirm the Gold Duke model's accuracy**, with early Eagle South and Gold King assays closely matching Scoping Study grades and validating mineralisation continuity along strike and at depth. Grade control drilling results reported to date have delivered high-grade, continuous intersections consistent with modelled expectations, with better intercepts including<sup>1</sup>:
  - Eagle South:
    - 10 m @ 3.78 g/t Au from 30 m (EG00069)
    - 9 m @ 3.75 g/t Au from 17 m (EG00070)
    - 8 m @ 3.06 g/t Au from 18 m (EG00059)
  - Gold King:
    - 9 m @ 1.57 g/t Au from 12 m (GK00181)
    - 7 m @ 2.06 g/t Au from 18 m (EM00162)
    - 5 m @ 3.99 g/t Au from 40 m (EM00070)

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- The Golden Monarch deposit, representing **~33% of the ounces within the recently updated Scoping Study<sup>1</sup>, 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 financial forecasts<sup>2</sup>:

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).

- The current Gold Duke Project Scoping Study delivers an estimated Production Target of 686Kt at 2.1g/t producing 42.8koz gold, for illustrative purposes only, an estimated undiscounted cash surplus of \$109.7M @ A\$5,800/oz gold price (after payment of all working capital costs and pre-mining capital requirements), a 64% increase on the updated scoping study estimate of \$56.1M<sup>6</sup>.

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to provide shareholders with its quarterly report for the three months ending 31 December 2025. WGR continues to make significant progress at the Gold Duke Project, with activities aimed at developing the project towards production.

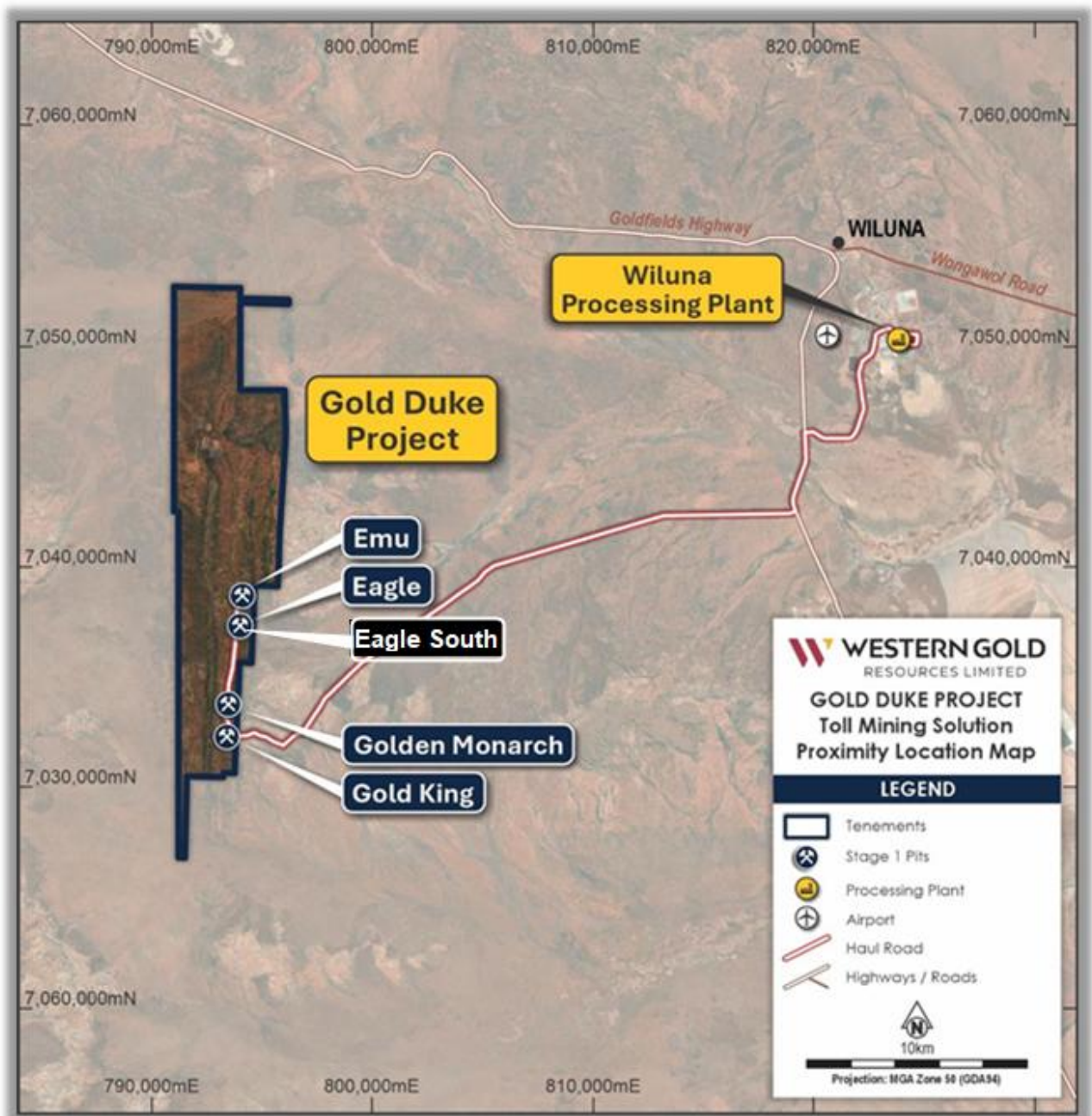
WGR Managing Director Cullum Winn commented:

*“The December quarter marked a key milestone with Board approval to mine the 100%-owned Gold Duke Project, supported by a heavily oversubscribed \$6.75 million placement and contractor funding, leaving the Company fully funded through to production ahead of planned mobilisation in Q1 2026. The updated Mineral Resource Estimate of 277,000 ounces at 1.8 g/t Au underpins the development case, with early grade control drilling validating the geological model and confirming strong grade continuity at Eagle South, Gold King and Golden Monarch. The Scoping Study outlines a Production Target of 42.8 koz and an estimated undiscounted cash surplus of \$109.7 million at A\$5,800/oz gold, a 64% increase on the prior estimate, highlighting the strong value potential of the Gold Duke Project.”*

## Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna, within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits<sup>7</sup> (Figure 1).

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.



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

## Ongoing Grade Control and Infill Drilling Results to Date

### Eagle South and Gold King

Early results from the 35,300 m grade control and infill drilling confirm the Gold Duke model's accuracy, with early Eagle South and Gold King assays closely matching Scoping Study<sup>6</sup> grades and validating mineralisation continuity along strike and at depth<sup>1</sup>.

Grade control drilling results reported to date have delivered high-grade, continuous intersections consistent with modelled expectations, with better intercepts including:

Eagle South:

- 10 m @ 3.78 g/t Au from 30 m (EG00069)
- 9 m @ 3.75 g/t Au from 17 m (EG00070)
- 8 m @ 3.06 g/t Au from 18 m (EG00059)

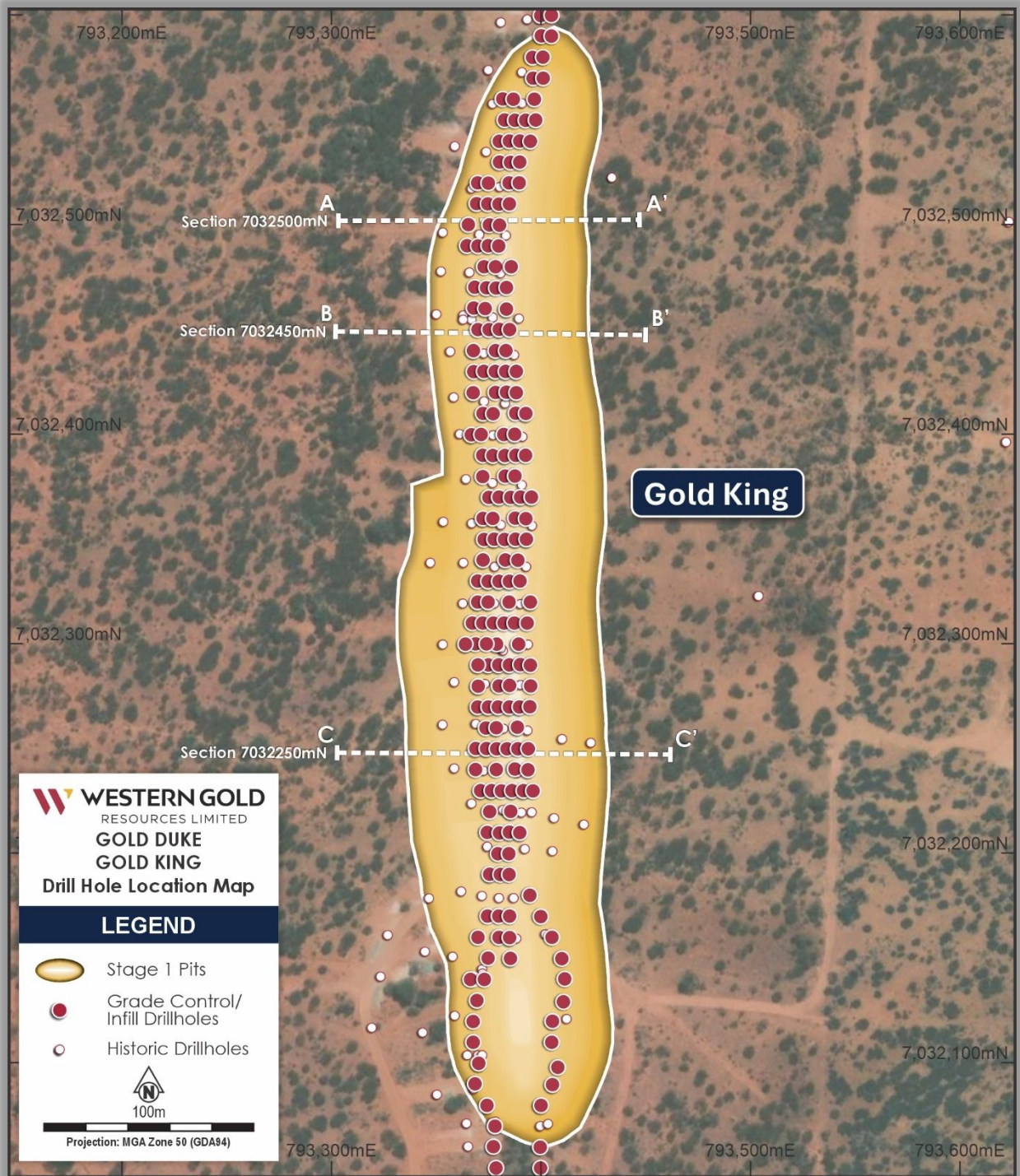
Gold King:

- 9 m @ 1.57 g/t Au from 12 m (GK00181)
- 7 m @ 2.06 g/t Au from 18 m (EM00162)
- 5 m @ 3.99 g/t Au from 40 m (EM00070)

The tight 5 m × 10 m drilling pattern has verified orebody continuity and grade consistency, reinforcing confidence in production, design, and cash-flow forecasts—supporting projected undiscounted pre-tax cash surpluses of A\$56M (A\$4,500/oz) to A\$97M (A\$5,500/oz) of the updated scoping study<sup>6</sup>.

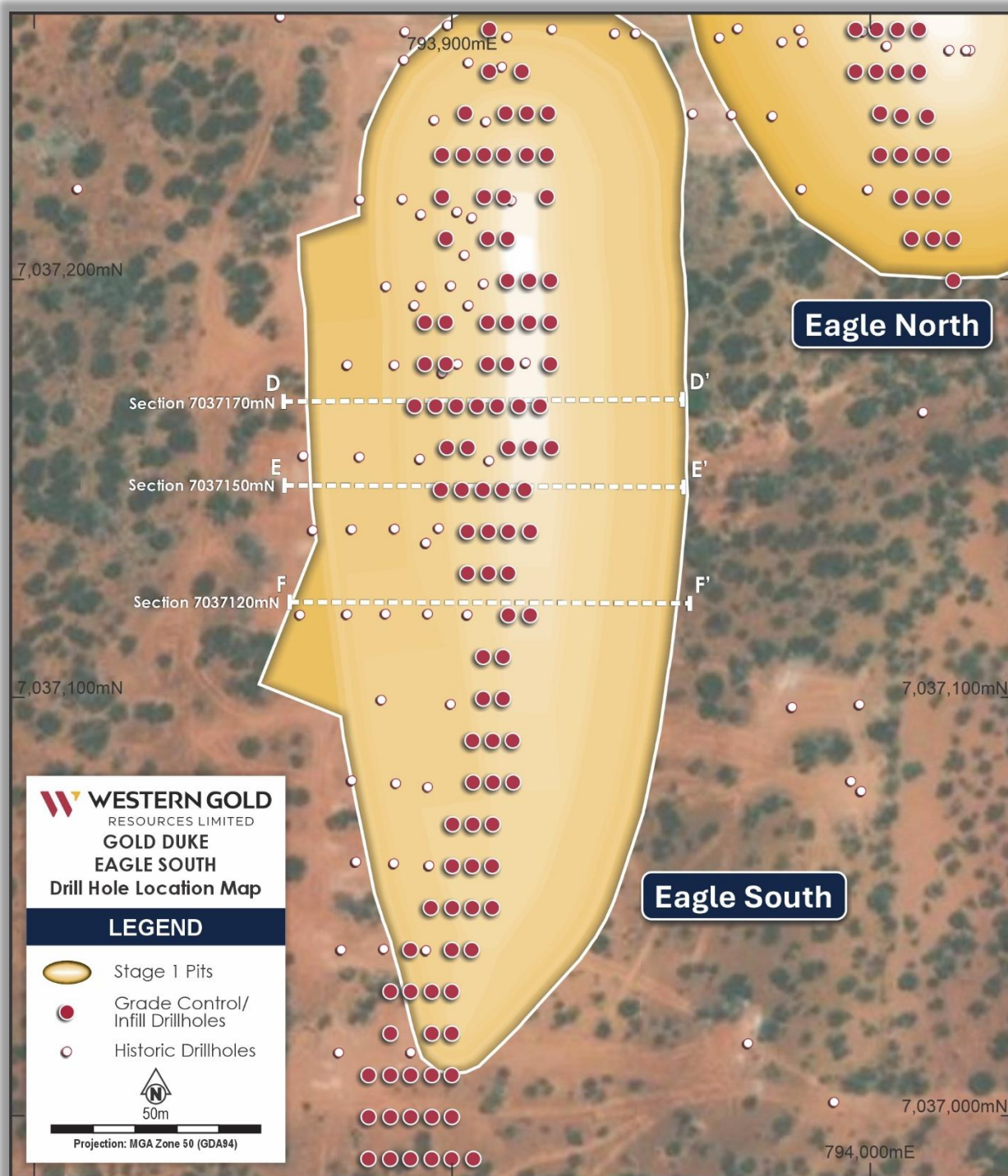
All samples were analysed by ISO-certified labs (Nagrom and Jennings) using 50 g Fire Assay with full QA/QC. Statistical review confirmed no bias or drift, ensuring JORC-compliant accuracy and repeatability.



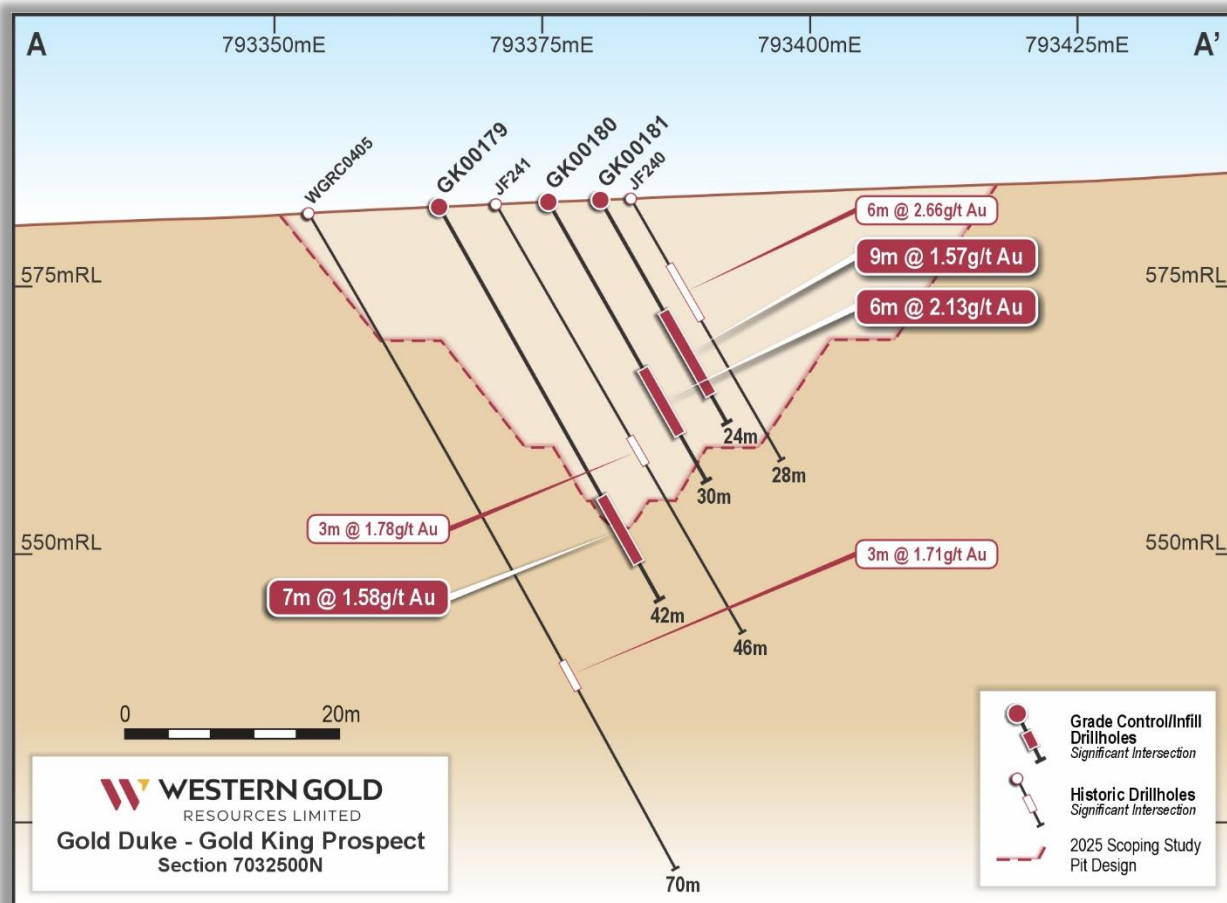


**Figure 2 - Plan of the Gold King Prospect of Gold Duke highlighting section lines completed with returned Au assay results.**

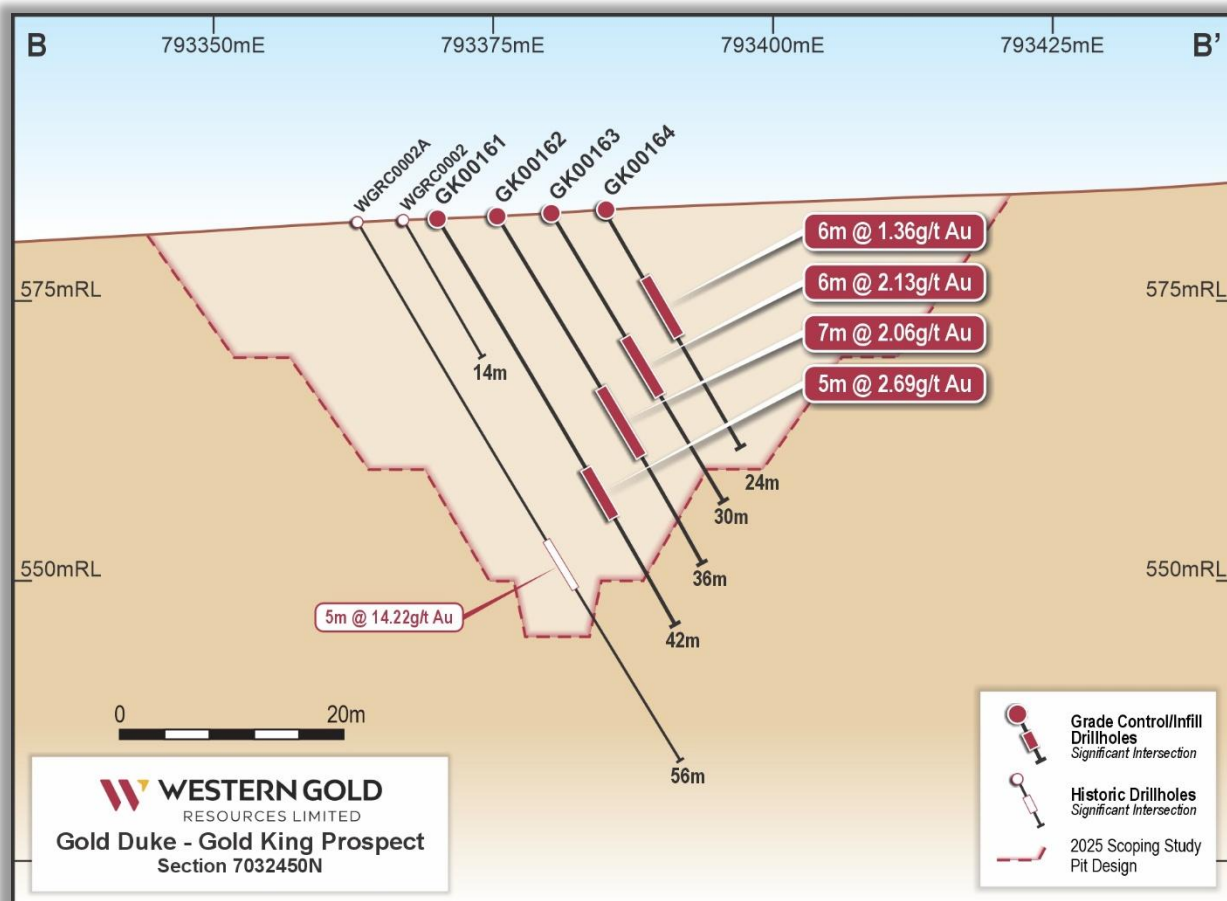




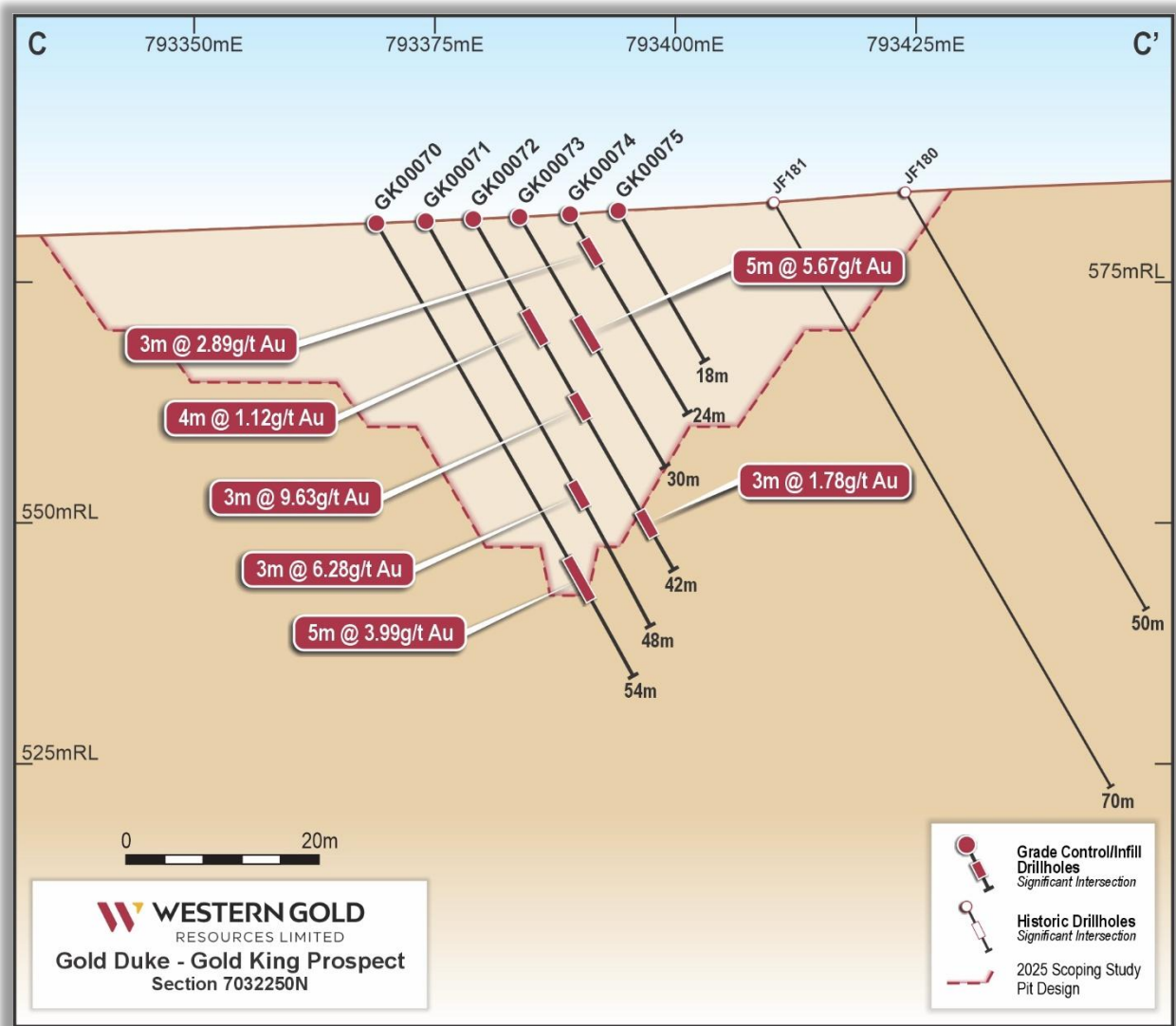
**Figure 3 - Plan of the Eagle Prospect of Gold Duke highlighting section lines completed with returned Au assay results.**



**Figure 4 - Gold King Prospect Section A-A' (7032500mNth) from Figure 1 displaying intercepts from current and historic drilling.**

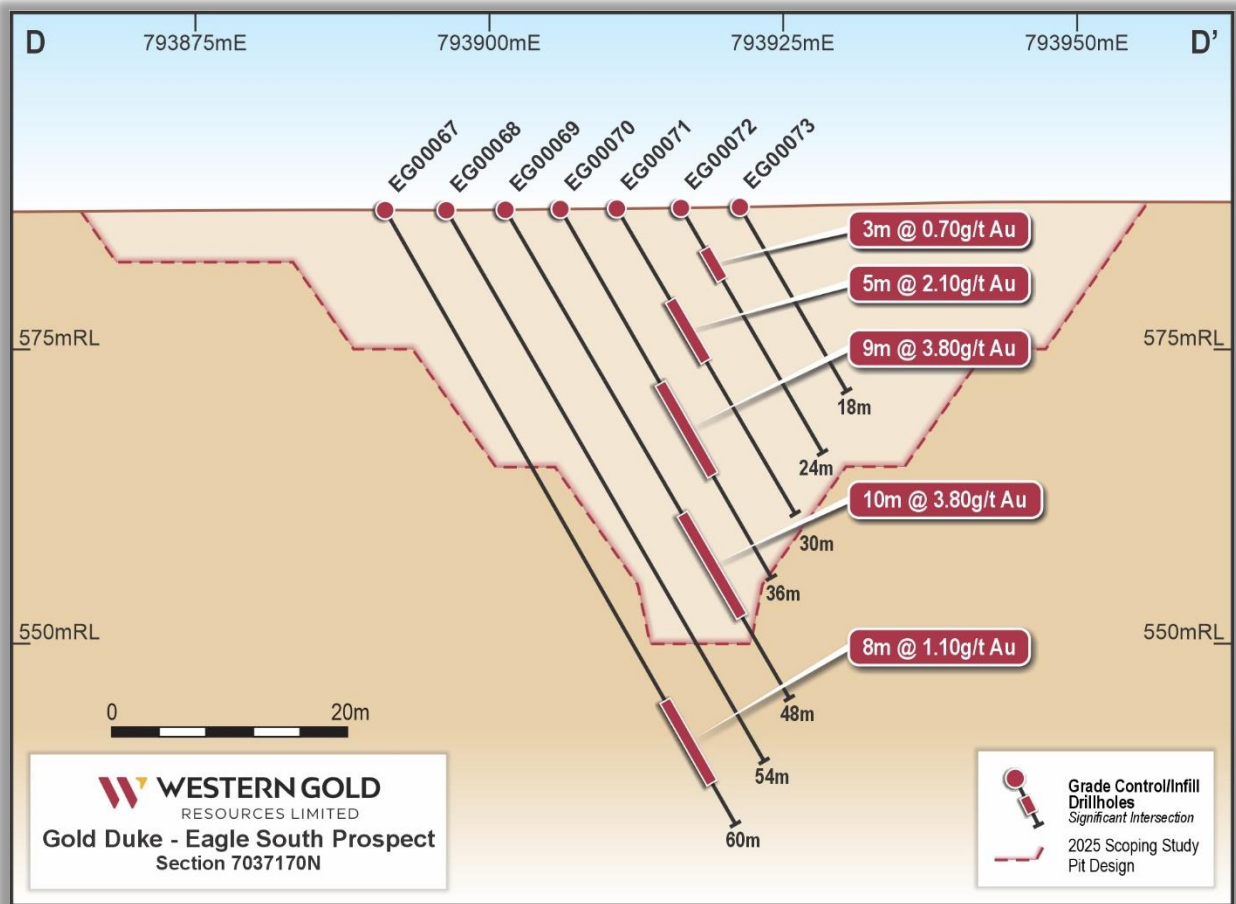


**Figure 5 - Gold King Prospect Section B-B' (7032450mNth) displaying intercepts from current and historic drilling.**

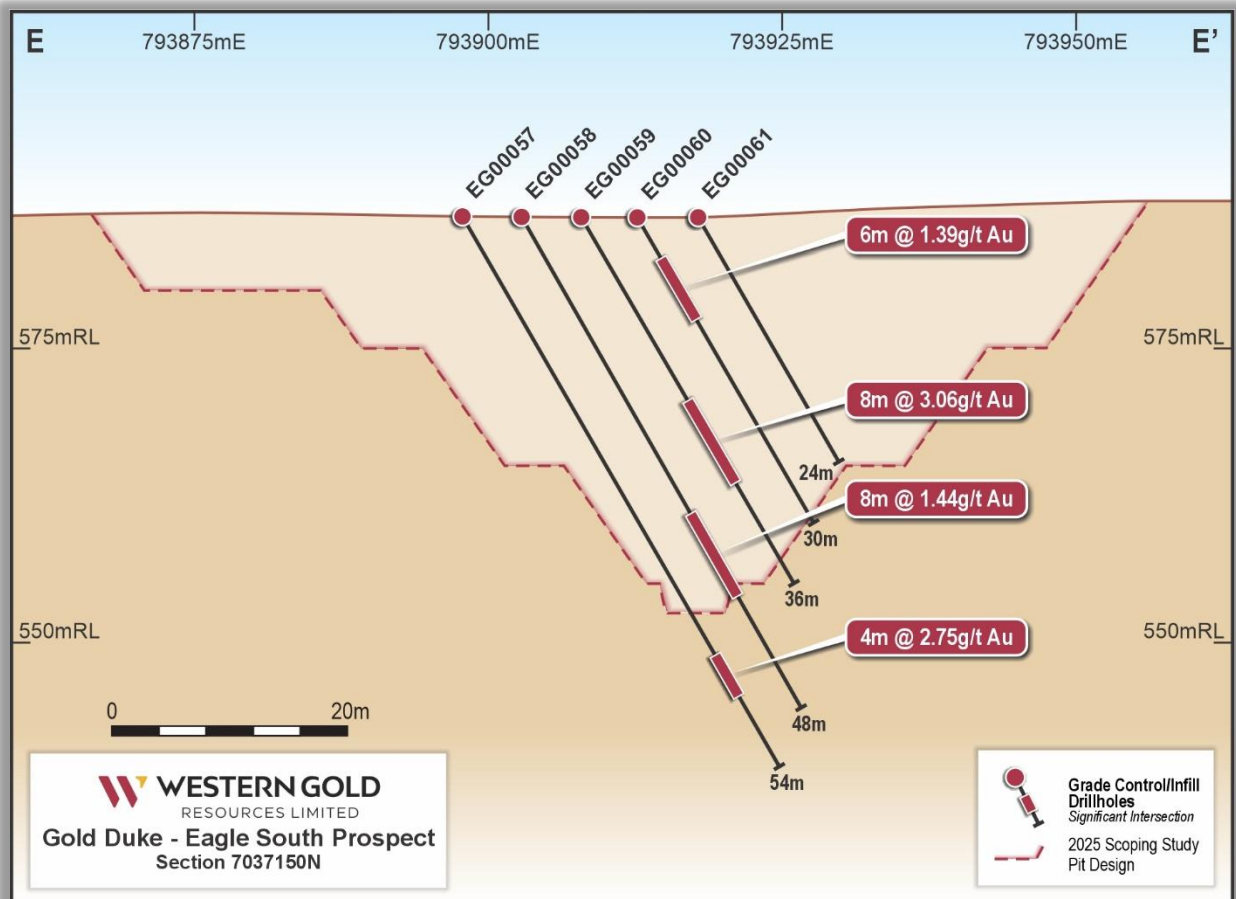


**Figure 6 - Gold King Prospect Section C-C' (7032250mNth) displaying intercepts from current and historic drilling.**

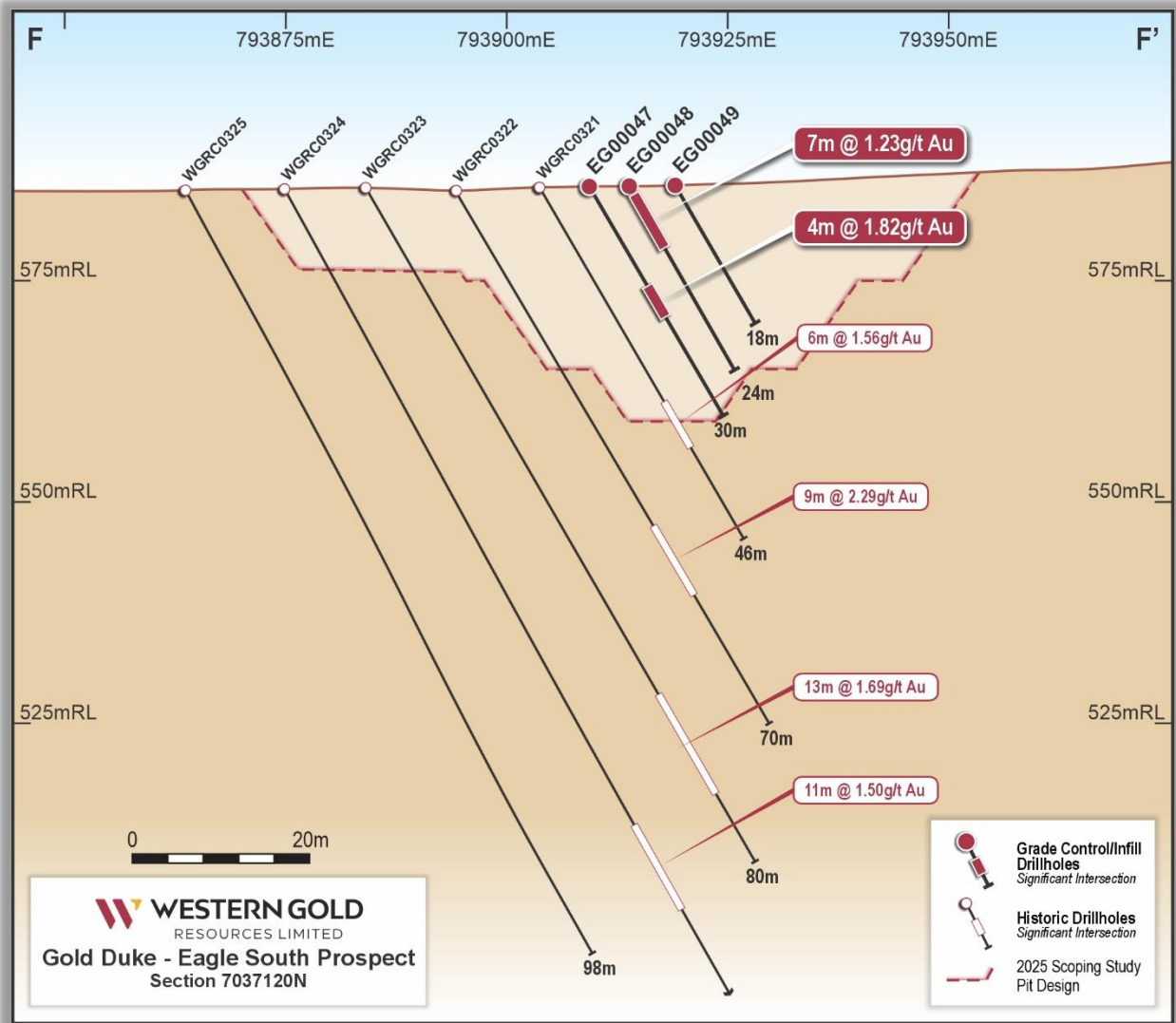




**Figure 7 - Eagle South Prospect Section D-D' (7037170mNth) displaying intercepts from current and historic drilling.**



**Figure 8 - Eagle South Prospect Section E-E' (7037150mNth) displaying intercepts from current and historic drilling.**



**Figure 9 – EagleSouth Prospect Section F-F' (7037120mNth) displaying intercepts from current and historic drilling.**

### Golden Monarch Pits 5 and 7

The Golden Monarch deposit, representing ~33% of the ounces within the recently updated Scoping Study<sup>6</sup>, continues to return strong and consistent grade control results that closely mirror modelled grades and orebody geometry<sup>2</sup>.

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:

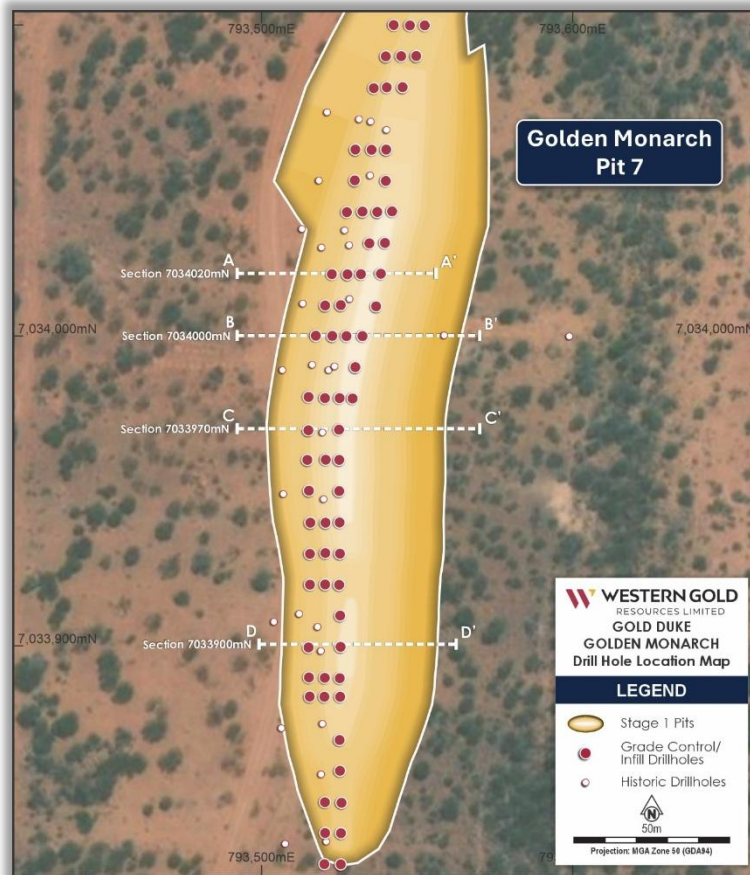
- 5m @ 3.55 g/t Au from 25m (GM00290);
- 10m @ 1.19 g/t Au from 1m (GM00308);
- 3m @ 3.14 g/t Au from 40m (GM00317);
- 6m @ 2.60 g/t Au from 17m (GM00322).

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.

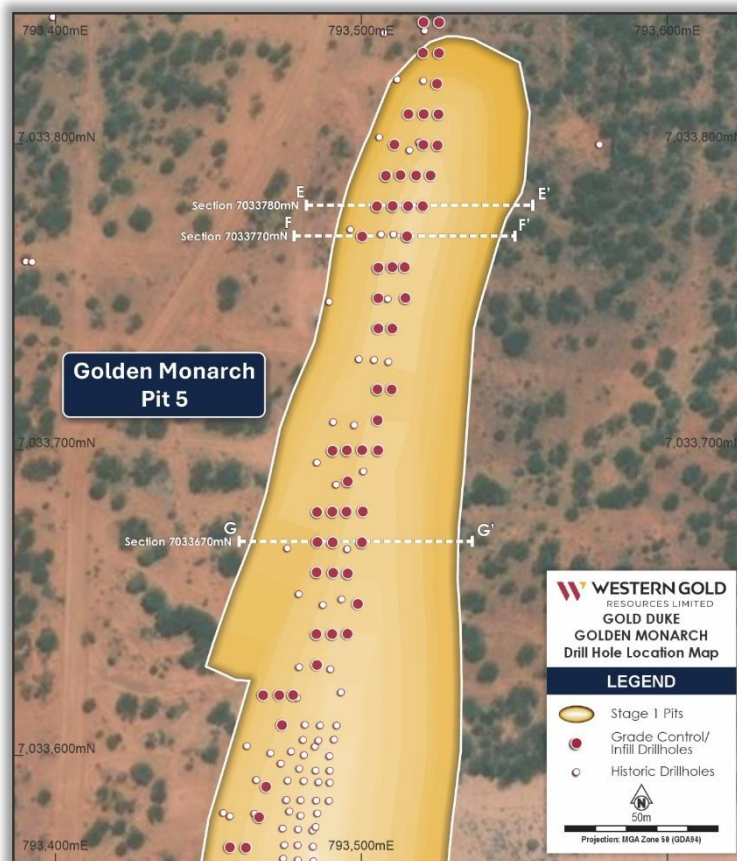
The strong alignment between new Golden Monarch assay results and the recently Updated Scoping Study grade assumptions provides increased confidence in pit optimisation, mine scheduling and upgrade of the Indicated Resources as part of the Decision to Mine process.

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.

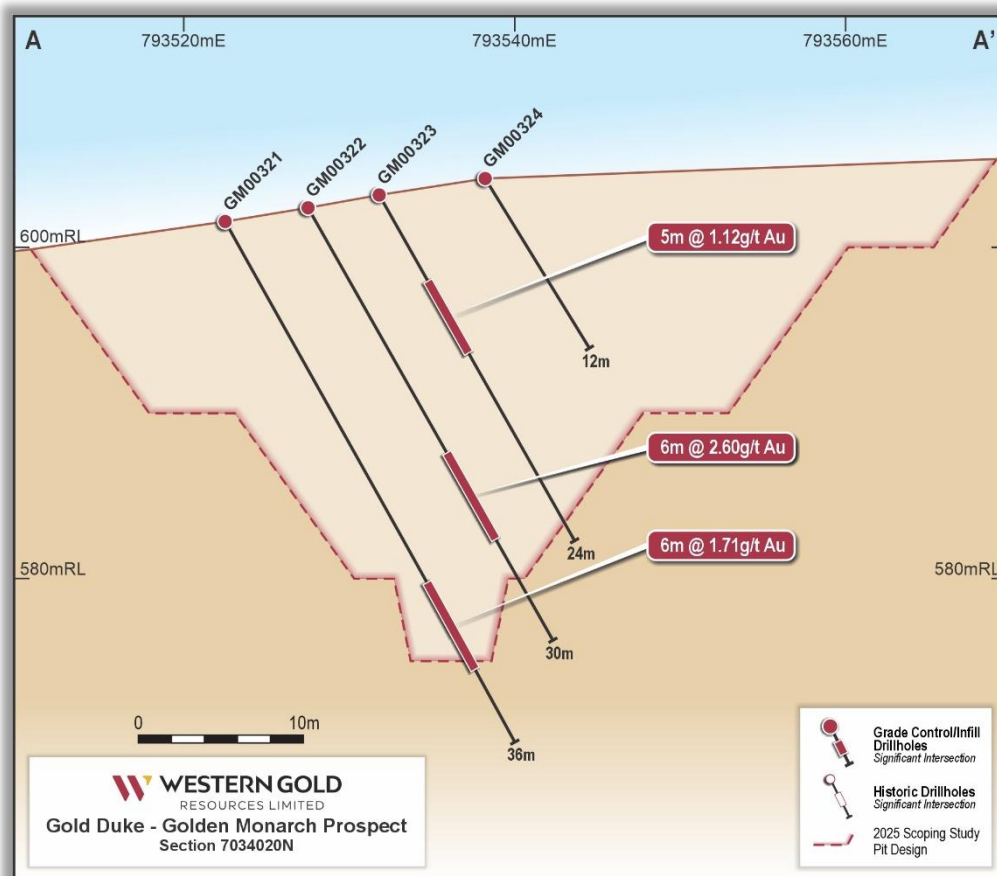




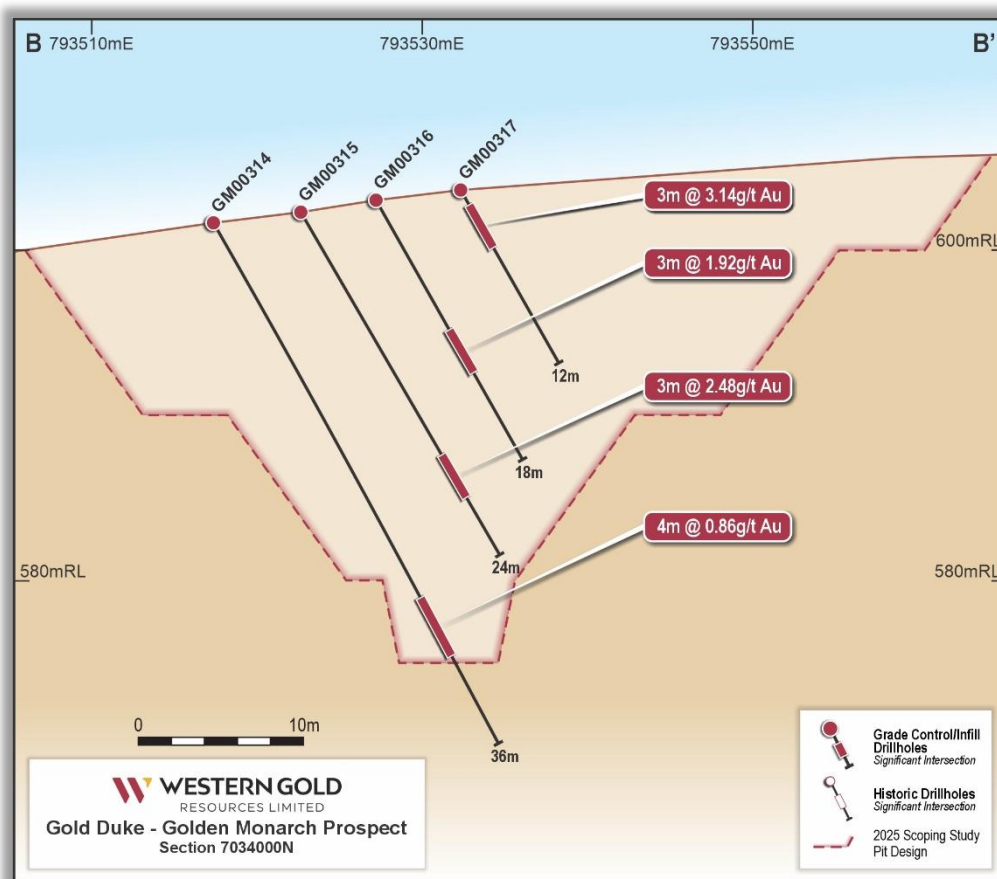
**Figure 10 - Plan of the Golden Monarch Prospect Pit 7 Deposit of Gold Duke highlighting section lines completed with returned Au assay results.**



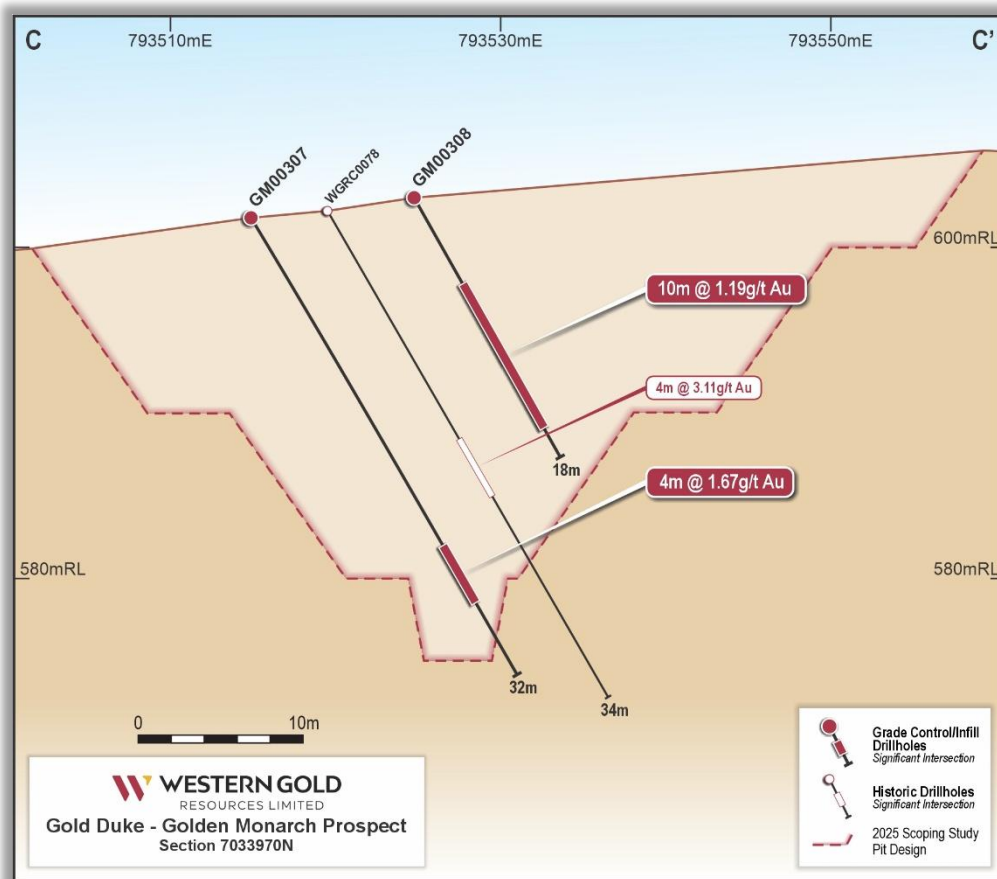
**Figure 11 - Plan of the Golden Monarch Prospect Pit 5 Deposit of Gold Duke highlighting section lines completed with returned Au assay results**



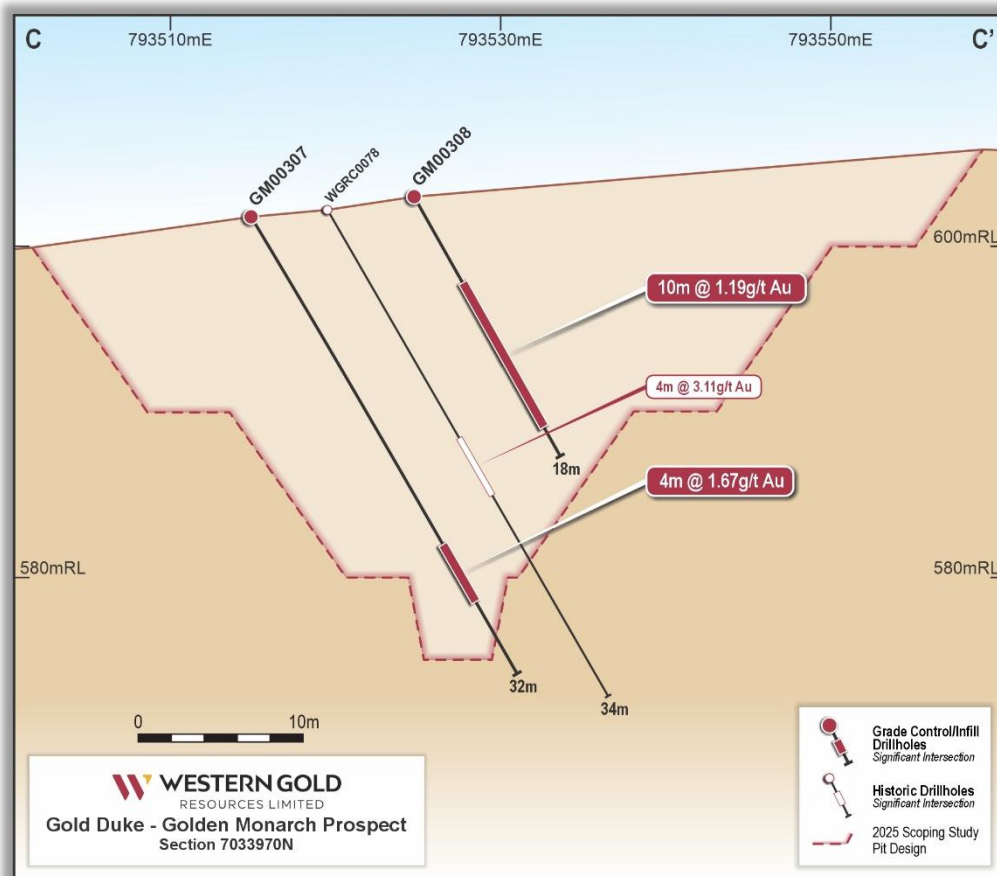
**Figure 12 - Golden Monarch Prospect Section A-A' (7034020mNth) from Figure 10 displaying significant intercepts from current and historic drilling.**



**Figure 13 - Golden Monarch Prospect Section B-B' (7034000mNth) from Figure 10 displaying significant intercepts from current and historic drilling.**

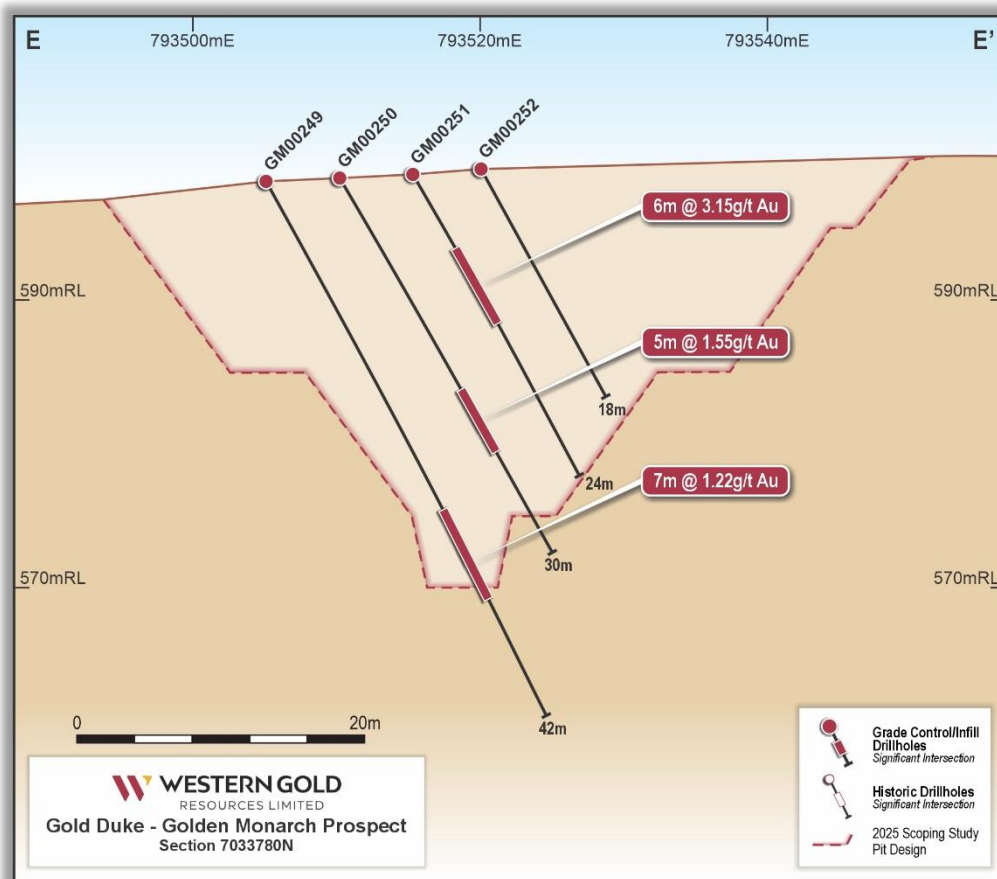


**Figure 14 - Golden Monarch Prospect Section B-B' (7034000mNth) from Figure 10 displaying significant intercepts from current and historic drilling.**

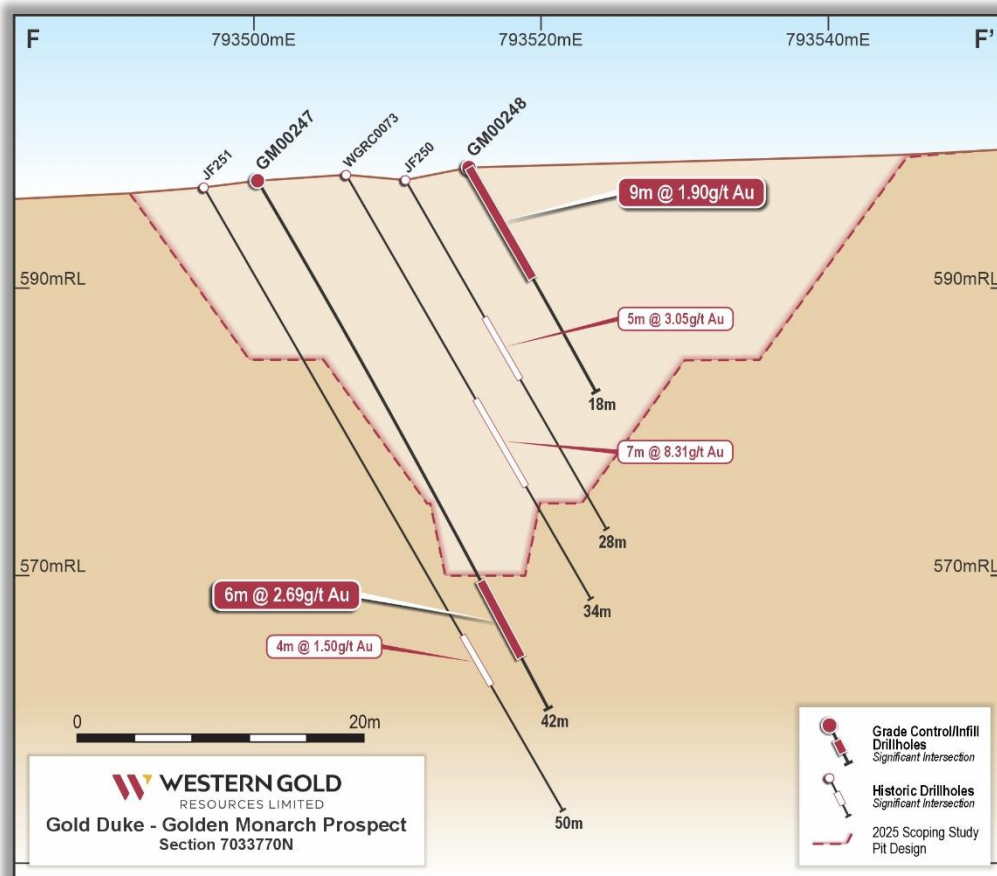


**Figure 15 - Golden Monarch Prospect Section C-C' (7033970mNth) from Figure 10 displaying significant intercepts from current and historic drilling.**

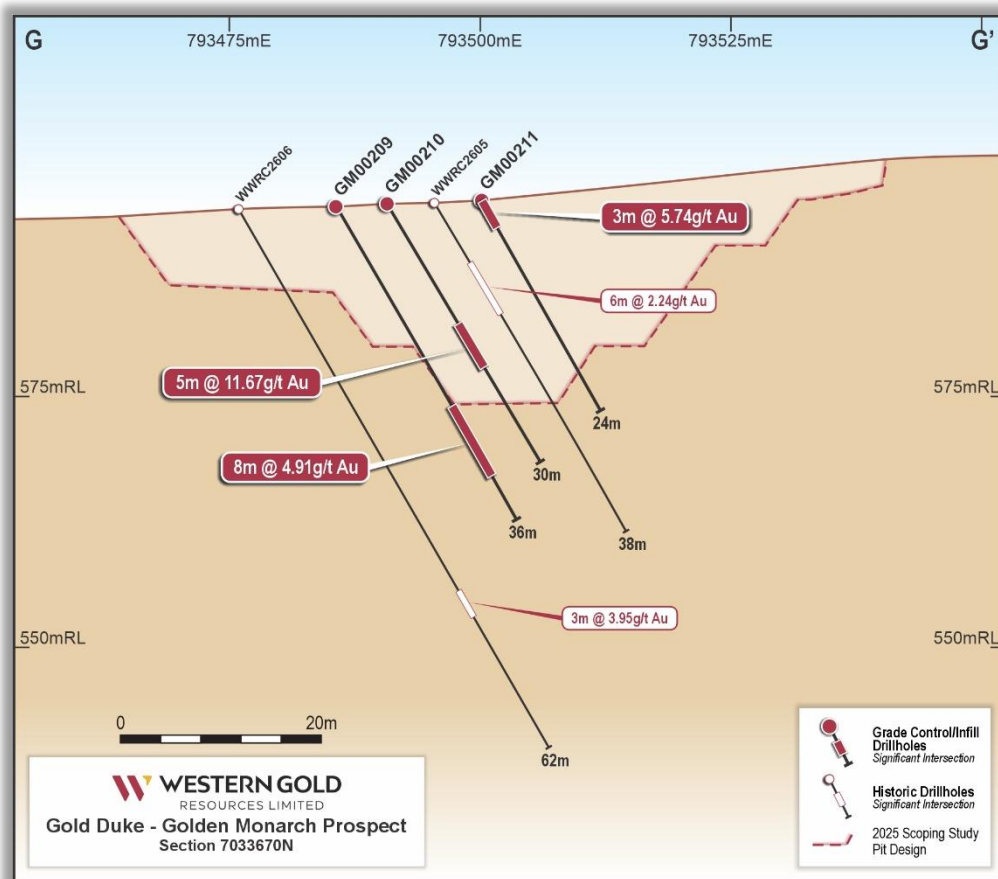




**Figure 16 - Golden Monarch Prospect Section E-E' (7033780mNth) from Figure 11 displaying significant intercepts from current and historic drilling.**



**Figure 17 - Golden Monarch Prospect Section F-F' (7033770mNth) from Figure 11 displaying significant intercepts from current and historic drilling.**



**Figure 18 - Golden Monarch Prospect Section G-G' (7033670mNth) from Figure 11 displaying significant intercepts from current and historic drilling.**

## Gold Duke Mineral Resource Update

The updated Mineral Resource Estimate (MRE) incorporates the results of the recently completed 33,980 metres of close-spaced Reverse Circulation (RC) grade control and infill drilling, finalised in October 2025, together with refined geological interpretation, updated domaining and estimation parameters, and revised economic assumptions. This work has materially improved the confidence, continuity and operational realism of the Mineral Resource, particularly within the DEMIRS mining-approved deposits at Eagle, Emu, Golden Monarch and Gold King, which underpin the Company's near-term production plans<sup>4</sup>.

Importantly, the updated resource has been constrained within an optimised A\$7,000/oz RPEEE (Reasonable Prospects of Eventual Economic Extraction) pit shell, aligning the estimate with current gold price conditions and providing a robust foundation for mine planning, scheduling and ongoing technical optimisation. The improved geological understanding confirms that mineralisation remains open along strike and at depth, with multiple lodes identified across both shallow oxide zones and deeper positions, reinforcing the potential for future resource growth.

In parallel with the resource update, WGR has commenced a comprehensive review of the historical exploration and drilling database across the broader Gold Duke Project area. This work represents the first phase of the Project's Stage 2 growth strategy, focused on unlocking value from a suite of brownfields prospects located in close proximity to the planned mining operations. Many of these prospects, including Brilliant, Comedy King and Bottom Camp, lie within or adjacent to existing DEMIRS-approved disturbance areas, offering the potential for rapid, low-risk resource additions.

These brownfields opportunities have previously demonstrated encouraging gold mineralisation and are now being systematically re-evaluated using modern geological modelling and structural interpretation. Their integration into the broader Gold Duke development strategy has the potential to extend Life-of-Mine (LOM), enhance production flexibility, and improve overall project economics, beyond the currently defined Stage 1 mining inventory.

Integration of the new drilling data into the 2025 updated MRE has confirmed the overall robustness of previous resource estimates, while also applying a more conservative and realistic interpretation in areas previously supported by wider-spaced exploration drilling. In some instances, this has resulted in localised reductions in gold grade, reflecting the removal of higher-risk tonnes that are not sufficiently supported by dense drilling. This refinement is considered a positive outcome, delivering a more defensible, mineable and economically realistic resource model, rather than an exploration-only optimised estimate.



As a result, the updated Gold Duke MRE now totals **4.8 Mt at 1.8 g/t Au for 277,000 Au ounces**, reported across the **Measured, Indicated** and **Inferred** categories (refer Table 1). Table 1 below summarises the total Gold Duke Project Mineral Resource inventory by deposit and classification and demonstrates the scale, grade distribution and overall continuity of mineralisation across the broader Gold Duke Project.

Deposit	Measured			Indicated			Inferred			Total		
	Tonne s (000s)	Grad e g/t Au	koz (000s )	Tonne s (000s)	Grad e g/t Au	koz (000s )	Tonne s (000s)	Grad e g/t Au	koz (000s )	Tonne s (000s)	Grad e g/t Au	koz (000s )
Eagle	548	1.8	32	72	2.4	6	27	2.6	2	647	1.9	40
Emu	312	1.3	13	81	1.3	3	72	1.2	3	465	1.3	19
Golden Monarch	491	1.4	22	135	1.4	6	650	1.9	40	1,276	1.6	67
Gold King	250	1.7	14	165	1.6	8	391	1.8	22	805	1.7	44
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>1,601</b>	<b>1.6</b>	<b>81</b>	<b>453</b>	<b>1.6</b>	<b>23</b>	<b>2,790</b>	<b>1.9</b>	<b>174</b>	<b>4,843</b>	<b>1.8</b>	<b>277</b>

**Table 1 - Gold Duke Project Mineral Resource Estimate summary as of 20 December 2025**

**Notes on Table 4:**

- The Mineral Resource Estimate has been reported in accordance with the guidelines of 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 Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, and Wren were reported on 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 details on previous 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".

Importantly for the Gold Duke Project, the updated estimate includes a combined **Measured and Indicated Resource of 2.0 Mt at 1.6 g/t Au for 104,000 ounces**, providing a strong foundation for possible Ore Reserve conversion and early production scheduling. Table 2 details the breakdown of Measured, Indicated and Inferred Resources for the Stage 1 mining deposits of Eagle, Emu, Golden Monarch and Gold King, highlighting the significantly improved confidence in the areas targeted for initial mining.

**Table 2** below shows the Stage 1 mining deposits for the **Updated Mineral Resource** estimates for **Eagle, Emu, Golden Monarch and Gold King**.

This updated Mineral Resource Estimate provides a high-confidence, technically defensible basis for detailed mine planning and optimisation and materially supports the possible conversion of **Measured and Indicated Resources** into **Probable and Proved Ore Reserves** as part of the Gold Duke Project's progression into production.

<i>Au Cut-off</i>	<i>Deposit</i>	<i>Classification</i>	<i>Volume (kbcm)</i>	<i>Tonnes (kt)</i>	<i>Gold Grade (g/t)</i>	<i>koz</i>
> 0.5 g/t	Eagle	Measured	228	548	1.8	32
		Indicated	30	72	2.4	6
		<b>Measured &amp; Indicated only</b>	<b>258</b>	<b>620</b>	<b>1.9</b>	<b>38</b>
		Inferred	11	27	2.6	2
		<b>Total</b>	<b>270</b>	<b>647</b>	<b>1.9</b>	<b>40</b>
	Emu	Measured	130	312	1.3	13
		Indicated	34	81	1.3	3
		<b>Measured &amp; Indicated only</b>	<b>164</b>	<b>393</b>	<b>1.3</b>	<b>16</b>
		Inferred	30	72	1.2	3
		<b>Total</b>	<b>194</b>	<b>465</b>	<b>1.3</b>	<b>19</b>
	Golden Monarch	Measured	205	491	1.4	22
		Indicated	56	135	1.4	6
		<b>Measured &amp; Indicated only</b>	<b>261</b>	<b>626</b>	<b>1.4</b>	<b>28</b>
		Inferred	271	650	1.9	40
		<b>Total</b>	<b>532</b>	<b>1,276</b>	<b>1.6</b>	<b>67</b>
	Gold King	Measured	104	250	1.7	14
		Indicated	69	165	1.6	8
		<b>Measured &amp; Indicated only</b>	<b>173</b>	<b>415</b>	<b>1.6</b>	<b>22</b>
		Inferred	163	391	1.8	22
		<b>Total</b>	<b>336</b>	<b>805</b>	<b>1.7</b>	<b>44</b>
	<b>Total</b>	Measured	667	1,601	1.6	81
		Indicated	189	453	1.6	23
		<b>Measured &amp; Indicated only</b>	<b>856</b>	<b>2,054</b>	<b>1.6</b>	<b>104</b>
		Inferred	475	1,140	1.8	67
		<b>Total</b>	<b>1,331</b>	<b>3,194</b>	<b>1.7</b>	<b>171</b>

**Table 2: Updated Mineral Resource estimates for Eagle, Emu, Golden Monarch and Gold King Prospects at 0.5 g/t Au cut-off**

**Notes:**

- The updated 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").
- All figures are rounded to reflect the precision of the estimates.
- Tonnes are reported as dry metric tonnes.
- The declared Mineral Resource is reported only from mineralisation located within the RPEEE optimised shells.
- Gold Duke projects are owned 100% by WGR.
- The resources are reported to a 0.5 g/t cut-off.
- The reported Gold King MRE now covers Gold King and Gold Hawk.
- Ore Reserves are yet to be reported.

## **\$6.75M Capital Raising**

The capital raising of A\$6.75 million (before costs) via a placement of 56,250,000 new fully paid ordinary shares to institutional and sophisticated investors at the offer price of \$0.12 per share was heavily oversubscribed by both domestic and international institutional investors, highlighting market confidence in the Company's Gold Duke Project and near term goal transition to production<sup>5</sup>.

The issue of the placement shares was conducted in two tranches with the first tranche on 17 October 2025 using the Company's existing placement capacity under 7.1 being 2,805,342 shares and 7.1A being 23,000,631 for a total 25,805,973 shares (to raise \$3,096,717 before costs).

The second tranche of 30,444,027 shares (to raise \$3,653,283 before costs) was issued on 5 December 2025.

## **Sandstone**

With the focus on the Gold Duke Project and, no significant exploration activities were undertaken on this project in the December 2025 quarter. A detailed review of all granted tenements is continuing to identify the next steps for the tenement package.

## **Sweden**

Only minor work continued on these projects in Sweden by Geovista, which included follow up from the application of Gropabo permits. A full review of these projects (Figure 14, Table 1) is continuing.

Project	Main Commodity
Holmtjärn nr 100	REE
Reuna nr 100	REE
Ruotevare nr 100	REE
Nätsjön nr 100	Cu
Guldgruvan nr 100	CuAu
Högaberg nr 100	C
Loberget nr 100	C
Rullbo nr 100	C
Stora Vika nr 100	REE
Nyserum nr 100	REE
Höksjön	CuW (U)
Gropabo nr 100	C
Gropabo nr 101	C
Gropabo nr 102	C
Gropabo nr 103	C
Gropabo nr 104	C

**Table 3: Sweden Projects**



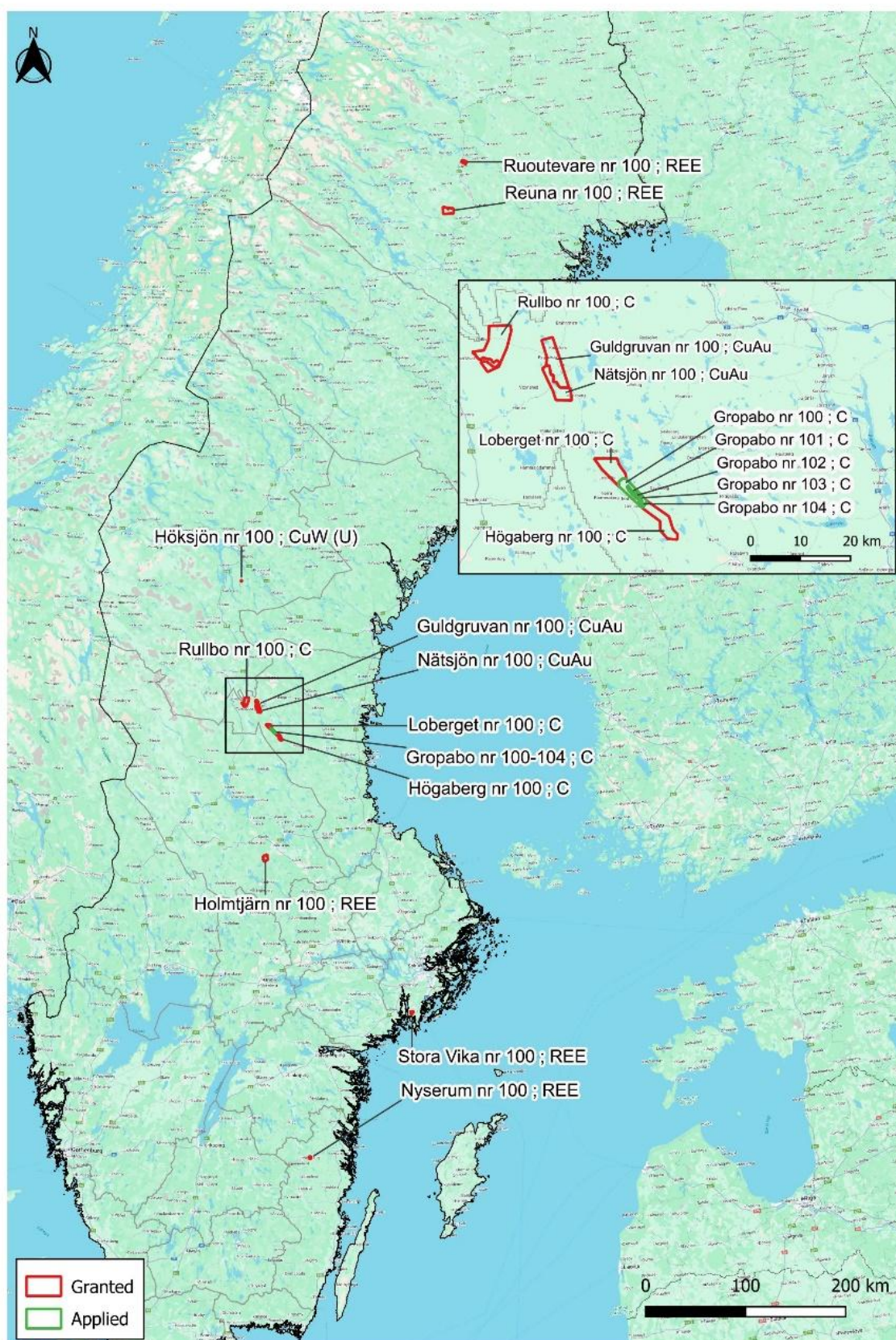


Figure 18. Complete tenement package in Sweden

### **Significant work in the quarter**

- Board approval granted to commence mining at the 100%-owned Gold Duke Project, with mobilisation and site establishment scheduled for Q1 2026.
- Successfully raised \$6.75 million via a heavily oversubscribed share placement, supported by institutional investors.
- Updated Mineral Resource Estimate completed for Gold Duke, totalling 4.8 Mt at 1.8 g/t Au for 277,000 oz, including 2.0 Mt at 1.6 g/t Au for 104,000 oz in the Measured and Indicated categories.
- Results from 35,300 m of grade control and infill drilling confirmed the accuracy of the geological model and continuity of mineralisation at Emu, Eagle, Golden Monarch and Gold King.

### **Planned Activities for the March 2026 Quarter**

The WGR aims to undertake the following activities in the March 2026 Quarter as shown in Figure 15 below:

- Accelerate Pre-Mining Planning and Mobilisation works, inclusive of Binding Mining Agreement.
- Update Stage 1 – Mine Designs and Life of Mine (LOM) with updated Mineral Resource.
- Detailed review of Stage 2 near-production prospects, all of which are within the DEMIRS-approved disturbance area.
- Commence mobilisation and site establishment of Stage 1 of the Gold Duke Project.

## **Corporate**

### **Cash**

Cash on hand at the end of the quarter was \$5.431 million

### **Company Securities**

On 2 October 2025, the Company issued 4,000,000 fully paid ordinary shares to the nominee of Mr. Cullum Winn, upon his satisfaction of the criteria and vesting conditions associated with certain Performance Rights.

On 6 October 2025, the Company issued 19,000,000 options with an exercise price of \$0.15 and expiry on 6 October 2027. The options were issued as part of the \$3 million secured non-converting loan facility. The options consist of 9 million Lender options and 10 million Lead Manager options.

On 7 October 2025, the Company successfully secured firm commitments for a capital raising of \$6.75 million (before costs) via a placement of 56,250,000 new fully paid ordinary shares to institutional and sophisticated investors at the offer price of \$0.12 per share.

On 17 October 2025 the Company issued 25,805,973 Tranche 1 new fully paid ordinary shares to institutional and sophisticated investors under the placement announced to ASX on 7 October 2025. This formed part of a total placement of 56,250,000 new fully paid ordinary shares.

On 22 November 2025, 34,000,000 Performance Rights lapsed. 17,000,000 Performance Rights were part of certain acquisition consideration to 3<sup>rd</sup> parties and 17,000,000 Director Performance Rights.

On 2 December 2025, the Company issued 1,404,143 new fully paid ordinary shares at a deemed price of \$0.08 per share to professional and sophisticated investors who elected to receive their interest payment in WGR shares. This issuance was made pursuant to the terms of the \$3 million loan facility announced to the ASX on 4 August 2025.

On 5 December 2025, the Company issued 30,444,027 Tranche 2 fully paid ordinary shares, as approved by shareholders at the Annual General Meeting held on 28 November 2025. This issuance represents the final tranche under the placement announced to the ASX on 7 October 2025.

### **Other Matters**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$2,991k on exploration and evaluation activities during the quarter.
- There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to Gold Duke for:
  - Core drilling, assay cost drilling, contract labour, salaries and wages, machinery hire and field consumables relating to grade control drilling at Gold Duke; and
  - Technical consultant fees.

During the Quarter, the Company made payments to related parties of \$138k comprising remuneration paid to Directors.

### **ENDS**

This ASX announcement was authorised for release by the Board.

### **For further information:**

Cullum Winn  
Managing Director  
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Gary Lyons  
Chairman  
E: [gary@garylyons.com.au](mailto:gary@garylyons.com.au)



### **ASX Announcements References**

1. ASX Announcement 3 November 2025 “Gold Duke GC Drilling Grades Bolster Mining Decision”
2. ASX Announcement 27 November 2025 “Golden Monarch High Grade Results – Gold Duke Project”
3. ASX Announcement 24 December 2025 “Decision to Mine – Gold Duke Project”
4. ASX Announcement 29 December 2025 “Gold Duke Project – Updated Mineral Resource Estimate”
5. ASX Announcement 7 October 2025 “Institutional Investors Support \$6.75M Capital Raising”
6. ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study - Gold Duke Project”
7. ASX Announcement 4 November 2024 “Gold Duke Receives Expanded Approval of Mining Proposal”

## 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.*

*This announcement includes economic metrics for illustrative purposes only that are based on certain spot pricing. They do not represent a production forecast, feasibility outcome, or a commitment to develop the project. All forward-looking statements are subject to risks, uncertainties, and assumptions that may cause actual results to differ materially. Investors should not rely solely on these figures for investment decisions and should refer to the full Scoping Study and accompanying JORC-compliant disclosures for context.*

## Tenement Schedule

Western Gold Resources Limited has an interest in the tenements/permits summarised in the table below through its wholly owned subsidiaries Wiluna West Gold Pty Ltd \* and Euro Future Metals Pty Ltd.

### a) Interests in tenements as of 31 December 2025

Tenements are located both in the Wiluna and Sandstone area of Western Australia and Sweden.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>West Australian Exploration Licences</b>				
<b>Wiluna</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR *	0%
M53/972-I	Granted	GWR Group Limited 100%	" "	0%
M53/1016-I	Granted	GWR Group Limited 100%	" "	0%
M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%
<b>Sandstone</b>				
E57/1324	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1330	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1335	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1339	Granted	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	100%

\* Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area. The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited, the original vendors of these tenements.

Sweden Exploration Permits				
Ruotevare nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höga berg nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruvan 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höksjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 100	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 101	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 102	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 103	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 104	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%

**b) Tenements disposed of during the Quarter**

None

**c) Tenements acquired during the Quarter**

**Gropabo nr 102, Gropabo nr 103 and Gropabo nr 104 were applied on July 4th, 2025. We are awaiting the Mining Inspectorate's decision.**

**d) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

**e) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None



## Gold Duke Project Mineral Resource Estimate

	Measured			Indicated			Inferred			Total		
Deposit	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	548	1.8	32	72	2.4	6	27	2.6	2	647	1.9	40
Emu	312	1.3	13	81	1.3	3	72	1.2	3	465	1.3	19
Golden Monarch	491	1.4	22	135	1.4	6	650	1.9	40	1,276	1.6	67
Gold King	250	1.7	14	165	1.6	8	391	1.8	22	805	1.7	44
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>1,601</b>	<b>1.6</b>	<b>81</b>	<b>453</b>	<b>1.6</b>	<b>23</b>	<b>2,790</b>	<b>1.9</b>	<b>174</b>	<b>4,843</b>	<b>1.8</b>	<b>277</b>

### Gold Duke Project Mineral Resource Estimate summary as of 20 December 2025

#### Notes:

- The Mineral Resource Estimate has been reported in accordance with the guidelines of 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 Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, and Wren were reported on 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 details on previous 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".

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,991)	(3,189)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(211)	(435)
	(e) administration and corporate costs	(434)	(680)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net GST (paid) / received	110	(58)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,514)</b>	<b>(4,341)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(27)</b>	<b>(27)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,750	6,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(439)	(439)
3.5	Proceeds from borrowings	-	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(120)	(120)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,191</b>	<b>9,191</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,781	608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,514)	(4,341)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(27)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,191	9,191

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,431</b>	<b>5,431</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,431	608
5.2	Call deposits	4,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,431</b>	<b>608</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	3,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	3,000	3,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p><u>\$3M Loan facility</u>  Lender: Network of high-net-worth investors  Principal Sum: \$3,000,000 secured non-converting loan facility  Interest Rate: 15% per annum  Advance Date: 1 September 2025  Maturity Date: 12 months after Advance Date  The loan facility is secured against the 100% Gold Duke Project.  Refer to ASX announcement 4 August 2025 "3M Non-Dilutive Funding Propels WGR" for further details.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,514)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,514)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,431
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,431
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.55
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: Yes. Last quarter, WGR incurred significant expenditure on an extensive grade-control drilling program to support mine planning and development activities. Despite this elevated one off investment, WGR expects to have sufficient cash reserves to meet its operational and corporate commitments for the next quarter. In addition, certain corporate expenditures can be adjusted in line with available cash and the timing of future funding requirements.</p>	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. WGR has a proven track record of securing funding as required and remains confident in its ability to continue accessing capital, supported by ongoing satisfactory operational results.

The Board has also approved the Decision to Mine for the Gold Duke Project, positioning WGR to transition from an exploration-focused company to a near-term gold producer in a record gold-price environment. The Company is fully funded through to production and has further strengthened its capital position by securing a cost-supportive deferred payment facility with its preferred mining contractor, SSH Group Ltd.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. WGR believes that it can for the reasons outlined in questions 8.8.1 and 8.8.2

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 January 2026

Date: .....

By the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.