



WESTERN GOLD

RESOURCES LIMITED

ABN 54 139 627 446

Half-Year Financial Report | 31 December 2025

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Contents

Corporate Directory	2
Directors' Report	3
Consolidated statement of profit or loss and other comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Condensed notes to the financial statements	11
Directors' declaration	20
Auditor's independence declaration	21
Independent auditor's review report	22

Corporate Directory

Directors

Non-executive Chairman

Mr Gary Lyons

Managing Director

Mr Cullum Winn

Non-executive Director

Mr Teck Siong Wong

Non-executive Director

Mr Ryan Mount

Registered Office & Principal Place of Business

Level 4, 46 Colin Street

West Perth WA 6005

Auditors

Stantons International Audit & Consulting Pty Ltd

Level 2, 40 Kings Park Road

West Perth WA 6005

Company Secretary and Chief Financial Officer

Mr Simon Borck (resigned on 5 February 2026)

Mr Sonu Cheema (appointed on 5 February 2026)

Share Registry

Automic Group

Level 5, 191 St Georges Terrace

Perth, WA 6000

Company Information

Incorporated in Western Australia,

24 September 2009

Securities Exchange

Australian Securities Exchange ("ASX")

Company code: WGR

Directors' Report

Your Directors submit their report for Western Gold Limited ("Western Gold" or the "Company") and its subsidiary (together, the "Group") for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Gary Lyons	Non-executive Chairman
Cullum Winn	Managing Director
Teck Siong Wong	Non-executive Director
Ryan Mount	Non-executive Director

Managing Director

Cullum Winn

Company Secretary

Sonu Cheema

Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year or in the period to the date of this report.

Principal activities

The principal activities of the Company and its subsidiaries during the course of the half-year continued to be the exploration, evaluation and development of its mining projects in Australia and Sweden.

Operating results

The net loss of the Group for the half-year ended 31 December 2025 was \$5,971,098 (half-year ended 31 December 2024: \$1,239,898).

Financial Position

The Group's net assets at the end of the half-year totalled \$2,845,217 (30 June 2025: \$1,380,162). As at 31 December 2025, the Group had \$5,431,354 in cash and cash equivalents (30 June 2025: \$608,396).

Directors' Report

Review of Operations

Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. Following a 35,000m Grade Control and Infill Drilling Program, the Western Gold Resources Limited (WGR) Board made the decision to mine, with first gold production anticipated in early 2026. A preferred mining contractor offering a \$10M deferred payment facility had been selected, and a Toll Milling agreement established with Wiluna Mining for the use of their processing plant 46km from site. All regulatory approvals for mining and closure planning have been obtained. The project is now fully funded to production following completion of a A\$6.74M placement and deferred payment facility provided by the preferred contractor.

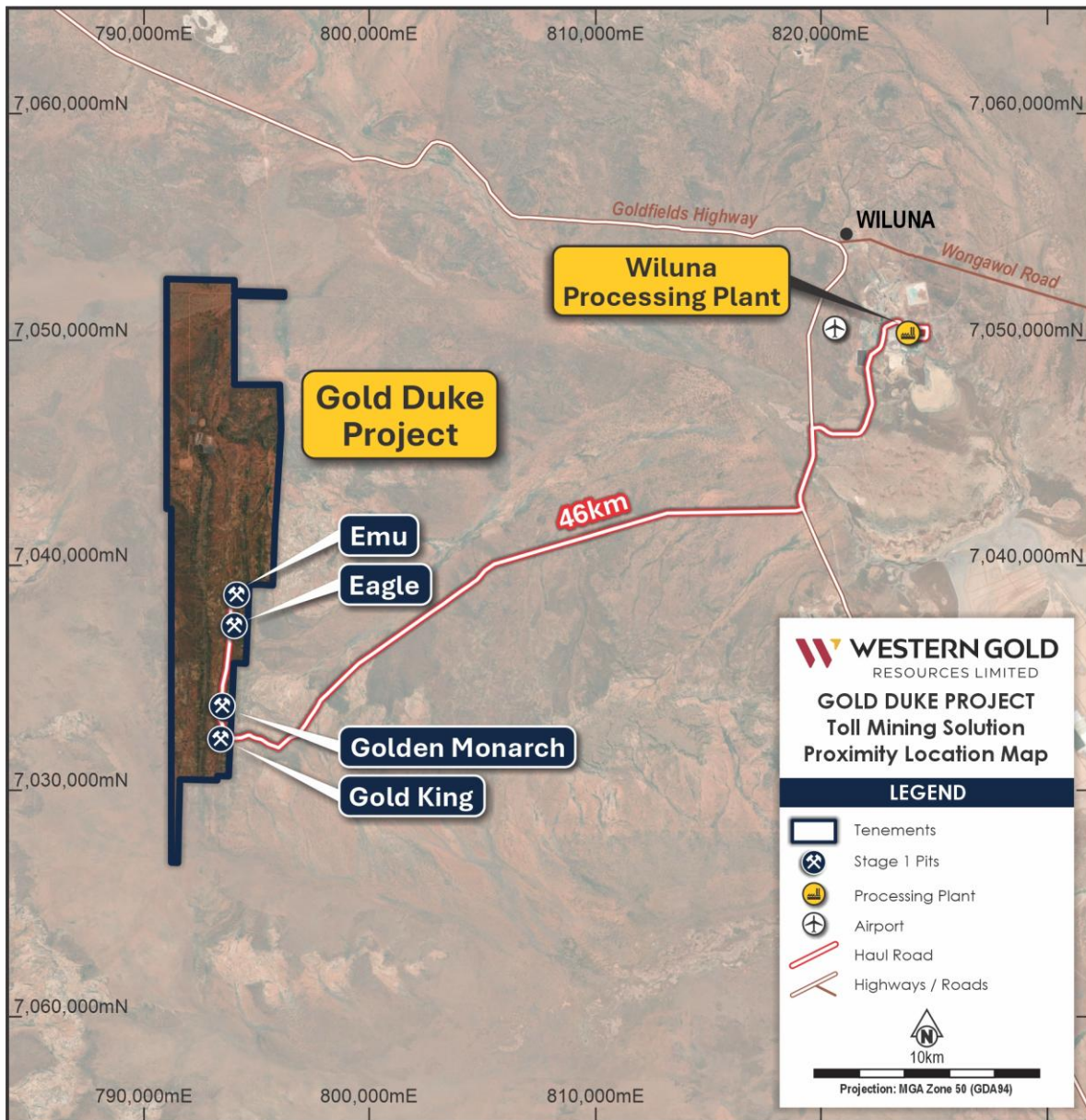


Figure 1: Location of Gold Duke Project and nearby plants

Directors' Report

Review of Operations (continued)

Mineral Resource Estimate Update

The Gold Duke Mineral Resource Estimate update totals 4.8Mt at 1.8g/t Au for 277,000 ounces of gold and has been reported in the Measured (1.60Mt at 1.6g/t Au for 81koz of gold), Indicated (0.45kt at 1.6g/t for 23koz of gold), and Inferred (2.79Mt at 1.9g/t for 174koz of gold) categories. Metallurgical test work has continued to demonstrate that the oxide ore is suitable for processing using a conventional carbon-in-leach processing facility, with estimated recoveries of up to 95% in oxide material. Detail on Mineral Resource Estimate update is contained in ASX Announcement dated 29th December 2025 "Gold Duke Project Mineral Resource Update".

Updated Scoping Study

During the half year ending 31 December 2025, the Scoping Study was updated following the Grade Control Drill program, with results indicating production targets of 686kt mined at 2.1g/t and 42.8kt recovered oz gold. This would generate an undiscounted cash surplus of \$56.1M (after payment of all working capital costs and pre-mining capital requirements) using a A\$4,500/oz gold price. The calculated NPV at an 8% discount rate for the Project is estimated as \$52.5M. Detail on the Scoping study is contained in ASX Announcement 25th September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project".

Sandstone Project

With the focus on the Gold Duke Project no significant exploration activities were undertaken on this area. A detailed review of all granted tenements will be undertaken in the following period to identify the next steps for these tenement packages.

Sweden Project

Geovista continued to carry out minor work on WGR's Swedish assets, including follow up from the application of Gropabo permits. A full review of these projects is continuing.

Previously Reported Results

There is information in this financial report relating to results which were previously announced on the ASX before 13th March 2026. Other than as disclosed in this financial report, 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 estimate included in its ASX announcements, it notes that the relevant JORC 2012 disclosures in 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.

Directors' Report

Corporate

On 4th August 2025 the Company obtained a 12-month \$3 million secured non-converting loan facility to advance the Gold Duke project from high net worth investors. Loan interest accrues at 15% per annum paid quarterly, either in cash or in WGR shares at a deemed price of \$0.08 per share. The Lender will receive unlisted options with an exercise price of \$0.15 with an expiry of 2 years. The number of Lender Options issued by WGR is dependent on the length and value of the Loan as follows:

- Full maturity term: 3 options for every \$1 invested in debt (9 million Options), or
- Early election term: 5.33 options for every \$1 invested in debt (16 million options)

The Loan is managed by GTT Ventures Pty Ltd who received a fee of 4% of loan funds received and 10 million unlisted options with an exercise price of \$0.15 with an expiry of 2 years.

\$6.75M was raised in a heavily oversubscribed placement of 56,250,000 new fully paid ordinary shares to international and domestic institutional investors, at a price of \$0.12 per share. The issue was carried out in two tranches of 25,805,703 and 30,444,027 shares. 15M options were issued to Lead Managers as part of the \$6.75M capital raising, exercisable at 17.5c/share and with time to expiry of 3 years.

Events after balance date

On 29th January 2026 1M Options were exercised and converted to fully paid securities at 15c/share.

On 5th February 2026, Mr Sonu Cheema replaced Mr Simon Borck as CFO and Company Secretary.

There has been no other matter or a circumstance that has arisen since balance date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 21.

This report is signed in accordance with a resolution of the Directors.



Gary Lyons
Chairman

Dated at Perth this 13th day of March 2026

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	Consolidated	
		December 2025	December 2024
		\$	\$
Interest income		29,352	3,092
Other Income		2,400	26,975
Personnel expenses	3(a)	183,656	(160,064)
Corporate, legal and compliance expenses	3(b)	(435,618)	(187,107)
Exploration and evaluation expenditure	3(c)	(3,861,886)	(807,146)
Occupancy expenses		(14,575)	(14,551)
Administration expenses		(205,066)	(68,567)
Loan facility transaction expenses	8	(1,514,269)	-
Depreciation		(3,346)	(2,365)
Interest expense		(151,746)	(30,165)
(Loss) before income tax		(5,971,098)	(1,239,898)
Income tax expense		-	-
(Loss) for the period		(5,971,098)	(1,239,898)
Other comprehensive income		-	-
Other comprehensive (loss) for the period		(5,971,098)	(1,239,898)
Total comprehensive (loss) for the period		(5,971,098)	(1,239,898)
(Loss) per share			
Basic and diluted (loss) per share (cents per share)		(2.42)	(0.73)

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Note	Consolidated	
		December 2025	June 2025
		\$	\$
Current assets			
Cash and cash equivalents		5,431,354	608,396
Trade and other receivables		108,548	73,454
Other assets		23,978	-
Total current assets		5,563,880	681,850
Non-current assets			
Property, plant & equipment		54,022	30,092
Exploration and evaluation expenditure	4	777,216	971,895
Total non-current assets		831,238	1,001,987
Total assets		6,395,118	1,683,837
Current liabilities			
Trade and other payables		526,770	297,882
Loan Facility	5	3,000,000	-
Employees leave provisions		20,010	4,187
Total current liabilities		3,546,780	302,069
Non-current liabilities			
Employee leave provisions		3,121	1,606
Total non-current liabilities		3,121	1,606
Total liabilities		3,549,901	303,675
Net assets		2,845,217	1,380,162
Equity			
Issued capital	6	26,303,044	21,432,887
Reserves	7	5,404,199	2,838,203
Accumulated losses		(28,862,026)	(22,890,928)
Total equity		2,845,217	1,380,162

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Consolidated			
	Contributed equity	Accumulated losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance as at 1 July 2024	19,403,789	(20,394,900)	2,319,000	1,327,889
Loss for the period				
Other comprehensive loss	-	(1,239,898)	-	(1,239,898)
Total comprehensive loss for the period	-	(1,239,898)	-	(1,239,898)
Share-based payment	-	-	52,839	52,839
Balance as at 31 December 2024	19,403,789	(21,634,798)	2,371,839	140,830
Balance as at 1 July 2025	21,432,887	(22,890,928)	2,838,203	1,380,162
Loss for the period				
Other comprehensive loss	-	(5,971,098)	-	(5,971,098)
Total comprehensive loss for the period	-	(5,971,098)	-	(5,917,098)
Share Placement	6,862,332	-	-	6,862,332
Share Issue Costs Paid	(1,992,175)	-	-	(1,992,175)
Option Issue Reserve	-	-	3,067,358	3,067,358
Share-based performance rights	-	-	(501,362)	(501,362)
Balance as at 31 December 2025	26,303,044	(28,862,026)	5,404,199	2,845,217

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		December 2025	December 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,115,163)	(390,639)
Payments for exploration and evaluation		(3,189,025)	(339,398)
GST received/(paid)		(57,661)	41,709
Interest received		21,169	3,092
Interest paid		-	(31,149)
Net cash provided by/(used in) operating activities		(4,340,680)	(716,385)
Cash flows from investing activities			
Payment for purchase of property, plant & equipment		(27,276)	-
Proceed from sale of tenements		-	197,002
Net cash provided by/(used in) investing activities		(27,276)	197,002
Cash flows from financing activities			
Proceeds from the issue of securities		6,750,000	-
Proceeds from loans received		3,000,000	-
Payment of share issue costs		(439,086)	(23,012)
Payment of loan transaction costs		(120,000)	(30,000)
Net cash provided by/(used in) financing activities		9,190,914	(53,012)
Net increase/(decrease) in cash and cash equivalents		4,822,958	(572,395)
Cash and cash equivalents at beginning of the period		608,396	751,317
Cash and cash equivalents at the end of the period		5,431,354	178,922

The above statement should be read in conjunction with the accompanying notes.

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 1: Corporate information

The financial report of Western Gold Resources Limited and its subsidiaries ('the consolidated entity' or 'the Group') for the half-year ended 31 December 2025 was authorized for issue in accordance with a resolution of the directors on 13 March 2026. Western Gold Resources Limited is a Company limited by shares, incorporated in Australia.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

c. New or Amended Accounting Standards and Interpretations Adopted

The Group has considered the implications of new and amended Accounting Standards effective for annual reporting periods beginning on or after 1 July 2025 but determined that their application to the interim financial statements is either not relevant or not material.

d. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. During the half-year ended 31 December 2025, the Group incurred a loss before tax of \$5,971,098 (31 December 2024: \$1,239,898) and net cash outflows from operating and investing activities of \$4,367,956 (31 December 2024: \$519,383). As at 31 December 2025, the Group had \$5,431,354 (30 June 2025: \$608,396) in cash and cash equivalents and net working capital of \$2,017,100 (30 June 2025: \$379,781).

The Company's planned exploration and production activities in 2026 are funded via the \$3M loan facility, the \$6.75M capital raising and a \$10M 90-day financing facility offered by the selected contractor on the Gold Duke project. Going forward, while not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure on Gold Duke project expenditure and other projects, as well as regular corporate overheads. The Group's capacity to raise additional funds will be impacted by the success of the ongoing satisfactory advancement of the Gold Duke project and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay development and further exploration expenditure at the Gold Duke project and the directors can also institute cost saving measures to reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

Condensed notes to the financial statements

For the half-year ended 31 December 2025

e. Exploration, evaluation and development expenditure

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

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

f. Estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. Significant estimates and judgement made for the period relate to:

- Valuation of performance rights and recognition of share-based payments
- Assessment of capitalised exploration and evaluation costs and impairment
- Valuation of options related to loan facility

Note 3: Expenses

	Consolidated	
	December 2025	December 2024
	\$	\$
(a) Personnel expenses		
Salaries, wages and directors' fees	96,137	98,779
Superannuation	6,812	6,673
Share-based payments (Note 8)	(306,683)	52,839
Other employment expenses	20,078	1,773
	<u>(183,656)</u>	<u>160,064</u>
(b) Corporate and legal expenses		
Insurance	22,041	16,043
Company secretarial	-	32,975
Share registry, ASX and ASIC fees	55,799	31,498
Accounting and audit	111,687	32,471
Legal expenses	187,797	51,758
Other corporate and legal expenses	58,294	22,362
	<u>435,618</u>	<u>187,107</u>

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 3: Expenses (continued)

	Consolidated	
	December 2025	December 2024
	\$	\$
(c) Exploration expenditure		
Direct prospect costs	2,115,693	233,828
Site support	712,217	29,270
Tenement and access costs	218,812	221,669
Manpower	600,986	202,512
Scoping and feasibility	211,850	119,867
Other exploration costs	2,328	-
	<u>3,861,886</u>	<u>807,146</u>

Note 4: Exploration and evaluation expenditure

	Consolidated	
	December 2025	June 2025
	\$	\$
Exploration & evaluation expenditure	777,216	971,895
Reconciliation:		
Balance at the beginning of the period	971,895	1,169,895
Impairment of tenements	-	(198,000)
Adjustment to net book value of tenements (a)	(194,679)	-
Balance at the end of the period	<u>777,216</u>	<u>971,895</u>

(a) Adjustment to net book value of tenements

During the half-year, the Group incurred \$3,861,886 (half-year ended 31 December 2024: \$807,146) of exploration and evaluation expenditure which, in accordance with the Group's accounting policies described in Note 2(e), was expensed as incurred. The lapse of performance rights relating to EFM Swedish tenements resulted in a \$194,679 reduction in net book value.

The ultimate recoupment of exploration and evaluation expenditure relating to the Group's projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 5: Loan facility

	Consolidated	
	December 2025	June 2025
	\$	\$
Current		
Loan facility (a)	3,000,000	-
	<u>3,000,000</u>	<u>-</u>

(a) Loan facility

On 4th August 2025 the Company obtained a 12-month \$3 million secured non-converting loan facility to advance the Gold Duke project from high net worth investors. Loan interest accrues at 15% per annum paid quarterly, either in cash or in WGR shares at a deemed price of \$0.08 per share. The Lender will receive unlisted options with an exercise price of \$0.15 with an expiry of 2 years. The number of Lender Options issued by WGR is dependent on the length and value of the Loan as follows:

- Full maturity term: 3 options for every \$1 invested in debt (9 million Options), or
- Early election term: 5.33 options for every \$1 invested in debt (16 million options)

The Loan is managed by GTT Ventures Pty Ltd who received a fee of 4% of loan funds received and 10 million unlisted options with an exercise price of \$0.15 with an expiry of 2 years.

Note 6: Issued capital

	December 2025		June 2025	
	No.	\$	No.	\$
Ordinary Shares				
Issued and fully paid	291,660,458	26,303,044	230,006,315	21,432,887
Movement in ordinary shares on issue:				
At the beginning of the period	230,006,315	21,432,887	170,355,053	19,403,789
Share Placement – Tranche 1	25,805,973	3,096,717	-	-
Share Placement – Tranche 2	30,444,027	3,653,283	-	-
Loan interest converted to shares	1,404,143	112,332	-	-
Directors' Performance Rights issue	4,000,000	-	-	-
Exercise of zero priced unlisted option	-	-	1,250,000	-
Share Placement on 31 January 2025	-	-	18,000,000	720,000
Share Placement on 13 May 2025	-	-	24,776,262	1,052,991
Conversion of unlisted convertible notes	-	-	15,625,000	500,000
Other share issue costs paid (a)	-	(1,992,175)	-	(243,893)
At the end of the period	<u>291,660,458</u>	<u>26,303,044</u>	<u>230,006,315</u>	<u>21,432,887</u>

(a) Other share issue costs paid

Included in other share issue costs is \$1,553,089, representing the fair value of 15,000,000 broker options issued to the lead manager as part consideration for capital raising services provided (Note 8).

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 7: Reserves

	Consolidated	
	December 2025	June 2025
	\$	\$
Share based payments reserve	5,404,199	2,838,203
<i>Movements:</i>		
(a) Options	No.	\$
Balance at 1 July 2025	18,638,131	1,457,056
Options issued to brokers (Note 8)	25,000,000	2,350,073
Options issued to lenders (Note 8)	9,000,000	717,285
Balance at 31 December 2025	52,638,131	4,524,414
(b) Performance Rights		
Balance at 1 July 2025	57,000,000	1,381,147
Performance Rights vesting under EIP (Note 8)	-	254,317
Performance Rights lapsed (Note 8)	(34,000,000)	(755,679)
Performance Rights exercised under EIP (Note 8)	(4,000,000)	-
Balance at 31 December 2025	19,000,000	879,785
Total balance at 31 December 2025	71,638,131	5,404,199

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 8: Share-based payments

Share-based payments granted during the half-year:

On 6 October 2025, the shareholders approved the issue of 10,000,000 options to brokers and 9,000,000 options to lenders as part of the \$3M secured loan facility, exercisable at \$0.15 per option and expiring 2 years following the grant date.

On 28th November 2025 the shareholders approved the issue of 15M options to Lead Managers as part of the \$6.75M capital raising, exercisable at 17.5c/share and with time to expiry of 3 years.

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

	Broker Options	Lead Managers Options	Lender Options
Number of options	10,000,000	15,000,000	9,000,000
Exercise price (cents)	15.0	17.5	15.0
Grant date	06-Oct-25	05-Dec-25	06-Oct-25
Expiry date	06-Oct-27	05-Dec-28	06-Oct-27
Life of the options (years)	2	3	2
Volatility	111%	96%	111%
Risk free rate	3.50%	3.87%	3.50%
Fair value per option at grant date (cents)	7.97	10.35	7.97
Share price at grant date (cents)	14.0	17.0	14.0

The 10M Broker Options and Lender Options vest immediately and the total fair value of the Options of \$1,514,269 has been expensed as loan facility transaction expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The 15M Lead Managers Options vest immediately and the total fair value of the Options of \$1,553,089 has been recognised as capital raising costs in equity.

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

The Performance Rights vest equally over 5 years:

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

The Performance Rights were valued using the share price at grant date of \$0.085 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$254,317 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 8: Share-based payments (continued)

On 22 November 2025, 34 million Performance Rights lapsed and did not vest following non-performance of drilling requirements on Swedish tenements in Euro Future Metal Pty Ltd (EFM). Of these 34 million Performance Rights, 17 million Performance Rights were issued to Directors, valued at \$561,000 and recognised as a share-based expense at grant date. As at 31 December 2025, \$561,000 was reversed out of share-based payments and share-based payment reserves in accordance with AASB 2. The reversal of \$561,000 and recognition of share based payment expense of \$254,317 resulted in a net credit of \$306,683 (Note 3a).

17 million Performance Rights were issued to vendors of EFM, valued at \$476,000 and capitalised as part of acquisition consideration of Swedish tenements. \$194,679 was adjusted against existing capitalised assets in EFM and reversed out of share-based payment reserves after accounting for capitalised EFM assets amounting to \$281,132 which were disposed of since the Performance Rights were issued to vendors.

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

CEO Cullum Winn exercised 4,000,000 Performance Rights under the terms of the Company's EIP. These Performance Rights had vested as at 30 June 2025 upon the Company signing a Toll Treatment Agreement with the Wiluna Mining Company;

Note 9: Loss per share

	Consolidated	
	December 2025	December 2024
	\$	\$
Basic and diluted loss per share (cents per share)	(2.42)	(0.73)
The loss used in the calculation of basic and diluted loss per share is as follows:		
Loss used in the calculation of basic loss per share (\$)	(5,971,098)	(1,239,898)
The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Weighted average number of ordinary shares for the purpose of basic loss per share	247,097,642	170,355,053
There are no potential ordinary shares as they are considered anti-dilutive	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	247,097,642	170,355,053

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 10: Commitments and contingencies

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals of \$1,194,349. This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

The Group is not aware of any significant contingencies arising since the last annual reporting date.

Note 11: Segment reporting

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

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

Segment information

The following table presents revenue and loss information and certain asset and liability information regarding reportable segments for the half-year ended 31 December 2025.

	Australia	Sweden	Total
	\$	\$	\$
31 December 2025			
Segment revenue	31,752	-	31,752
Segment (loss) before income tax expense	(5,965,652)	(5,446)	(5,971,098)
31 December 2024			
Segment revenue	30,067	-	30,067
Segment (loss) before income tax expense	(1,247,829)	7,931	(1,239,898)
31 December 2025			
Segment assets	6,166,902	228,216	6,395,118
Segment liabilities	3,549,901	-	3,549,901
30 June 2025			
Segment assets	1,260,942	422,895	1,683,837
Segment liabilities	303,675	-	303,675

Condensed notes to the financial statements

For the half-year ended 31 December 2025

Note 12: Events subsequent to reporting date

On 29th January 2026 1M Options were exercised and converted to fully paid securities at 15c/share.

On 5th February 2026, Mr Sonu Cheema replaced Mr Simon Borck as CFO and Company Secretary.

There has been no other matter or a circumstance that has arisen since balance date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

Note 13: Controlled entities

Name of controlled entity	Principal activity	Place of incorporation and operation	Proportion of ownership held by the Group	
			31 Dec 2025	30 June 2025
Wiluna West Gold Pty Ltd	Mineral Exploration	Australia	100%	100%
Euro Future Metals Pty Ltd	Mineral Exploration	Sweden	100%	100%

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

Directors' declaration

In accordance with a resolution of the directors of Western Gold Resources Limited, I state that:

In the opinion of the Directors:

- (a) The condensed consolidated financial statements and accompanying notes are in accordance with the *Corporations Act 2001*, including:
- i. giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the Group; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) except for the matter discussed in Note 2, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Gary Lyons

Non-Executive Chairman

Dated at Perth this 13th day of March 2026



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13 March 2026

Board of Directors
Western Gold Resources Limited
Level 4, 46 Colin Street
WEST PERTH, WA 6005

Dear Sirs

RE: WESTERN GOLD RESOURCES LIMITED

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

As Audit Director for the review of the financial statements of Western Gold Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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

Samir Tirodkar
Director



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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Western Gold Resources Limited ("the Company") and its subsidiaries ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Western Gold Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Western Gold Resources Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2026.

Material Uncertainty Related to Going Concern

We draw attention to Note 2d in the half-year financial report, which indicates that the Group incurred a net loss of \$5,971,098 during the half year ended 31 December 2025 and, had cash outflows from operating and investing activities of \$4,367,956 for the period ended 31 December 2025. The Group had cash and cash equivalents amounting to \$5,431,354 and net working capital of \$2,017,100 as at 31 December 2025. As stated in Note 2d, these events or conditions, along with other matters as set forth in Note 2d, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.



Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Western Gold Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
13 March 2026

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