

## March 2026 Quarterly Activities Report

### Highlights

- The favourable strength in the Gold Price and our strong cash balance (\$4.5 million as at 31 March 2026) provides WGR a unique opportunity to expand upon the 100% owned flagship Gold Duke Project all whilst actively advancing its Stage 1 mining operations.
- LOM Extensional Drilling is designed to add tonnes and ounces within the existing Reasonable Prospects for Eventual Economic Extraction (RPEEE) pit framework, enhance grade continuity, and extend sustained production within Stage 1.
- Subsequently, on 29 April 2026, the Company announced the successful implementation and agreement for the extension of WGR and Wiluna Mining Corporation Limited (WMC) Toll Milling Agreement by six months to the period ending 13 December 2027.
- Letter of Award executed with SSH Mining Australia Pty Ltd (subsidiary of SSH Group Ltd (ASX:SSH) to commence pre-mining works at the Gold Duke Project, including clearing, grubbing and site establishment.
- The Bowerbird Production Bore within the Gold Duke Project commenced on 2 April 2026 and was completed by 7 April 2026.
- The Company has successfully executed Road User Agreements with the Shire of Wiluna and Main Roads WA.

Western Gold Resources Limited. **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 March 2026. WGR continues to make progress at the Gold Duke Project, with activities aimed at developing the project towards production.

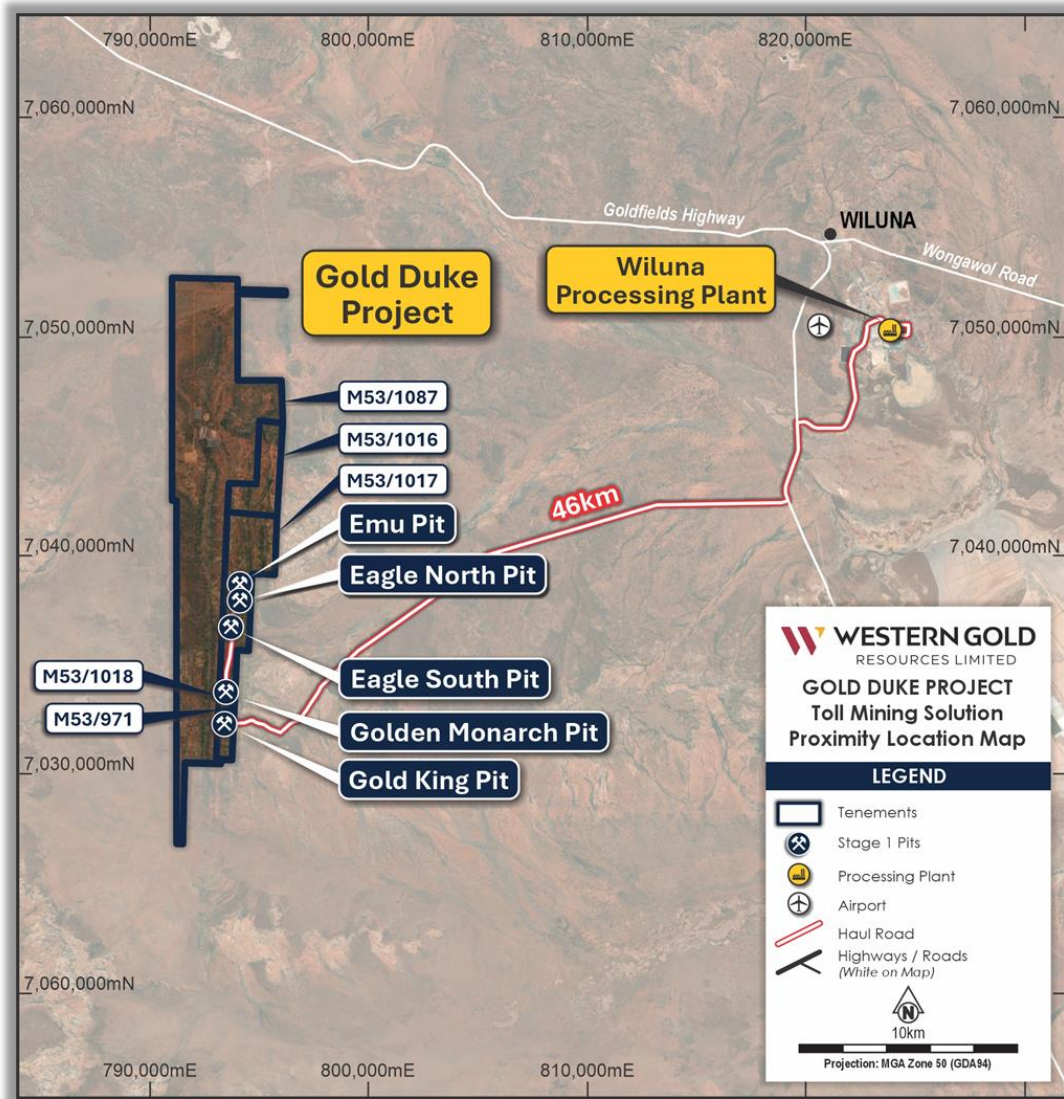
WGR Managing Director Cullum Winn commented:

*“With a strong cash balance of \$4.5 million and continued gold price strength, WGR is well positioned to advance Stage 1 operations and growth initiatives at the Gold Duke Project. The quarter and subsequent period delivered key milestones, including planning for LOM extensional drilling and commencement of onsite infrastructure works and project readiness, while the toll milling extension increases certainty to realise full Stage 1 value and support mine life growth.”*

## Gold Duke Project

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

The Gold Duke Project spans approximately 25 km of strike length along the Joyner's Find Greenstone Belt. This sequence comprises mafic to ultramafic schists, BIF, cherts, and minor metasediments.



**Figure 1. Location of Gold Duke Project and site layout, pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits, and the haulage route to Wiluna Mining Corporation's Milling facilities.**

## **Pre-mining Works Contract and Mine Operator Appointment<sup>1</sup>**

On 9 February 2026, the Company announced the Company the execution of key pre-mining contracts supporting mobilisation and site establishment at its 100%-owned Gold Duke Project.

Company had executed a Letter of Award with SSH Group Ltd (ASX: SSH) to commence site establishment works, including clearing, grubbing, open pits, lay down areas and haul road delineation, and has also awarded a contract to Pennington Scott Pty Ltd for the drilling of the Bower Bird Water Bore, a critical component of early mining and Life of Mine (LOM) dust-suppression infrastructure.

### **- SSH Mining Appointed as Mine Operator**

As part of a broader mining development for the project, SSH Mining has been appointed, in conjunction with LGIRS, as Mine Operator for the Gold Duke Project, supporting WGR's strategy to progress the Project efficiently toward production.

The scope of early works to be undertaken by SSH Mining includes:

- Clearing and grubbing across approved mining and infrastructure footprints;
- Initial delineation and construction of haul road alignments to support mining operations and ore haulage to Wiluna Mining Corporation's processing facility;
- Establishment of site access, laydown areas, Run of Mine (ROM) pads, waste dump delineation and initial operational work fronts; and
- Organisational planning and mobilisation of early earthmoving and support equipment to site. These early works are consistent with the Company's previously announced intention to appoint SSH Mining as its Mine Operator for the Gold Duke Project, subject to the execution of a final Master Services Agreement (MSA).

### **- Water Infrastructure - Bower Bird Bore**

- WGR had also executed a contract with Pennington Scott Pty Ltd and Delta Consultancy & Drilling Services Pty Ltd to undertake the construction of the Bower Bird Water Bore, delivering a dedicated water supply to support ongoing mining activities at the Gold Duke Project<sup>1</sup>. The Bowerbird Production Bore within the Gold Duke Project commenced on 2 April 2026 and was completed by the 7 April 2026.

<sup>1</sup> ASX Announcement 9 February 2026 "Pre-mining Works Contract and Mine Operator Appointment"

## LOM Grade Control Drilling to Run Parallel with Mining

WGR outlined plans for a LOM Extensions grade control and infill drilling program at its 100% owned Gold Duke Project, located in Western Australia's northeastern Goldfields. The significant strength in the gold price allows WGR an opportunity to embark on a dual operational approach. WGR anticipates this approach to provide additional shareholder value by extending the Stage 1 Life of Mine (LOM) along with potentially adding further tonnage & ounces above the planned ~43,000 oz. The LOM Extensions drilling program has been designed to directly align with the geological, economic and technical framework applied in the December 2025 Mineral Resource Estimate<sup>1</sup>, which reported a total resource of **4.8 Mt at 1.8 g/t Au for 277,000 ounces**, constrained within a **A\$7,000/oz RPEEE pit shell** and reported at a **0.5 g/t Au cut-off**.

Key alignment points include:

- **Drill spacing and orientation** consistent with the 5 m × 10 m grade control grid used in the 2025 campaign.
- Targeting of mineralisation **within and immediately adjacent to existing RPEEE pit shells**, supporting realistic mine planning assumptions.
- Focus on **oxide-dominated, near-surface mineralisation** suitable for open-pit mining and conventional CIL processing.
- Application of the same mining selectivity, dilution and geological continuity assumptions used in the current MRE and Updated Scoping Study.
- The December 2025 MRE confirmed that mineralisation at Emu, Eagle and Gold King remains open along strike and at depth, with multiple stacked lodes recognised. The LOM Extensions program is specifically designed to test these extensions at mining scale, with the objective of converting additional mineralised material into mineable inventory that can be incorporated into near- and medium-term production schedules.

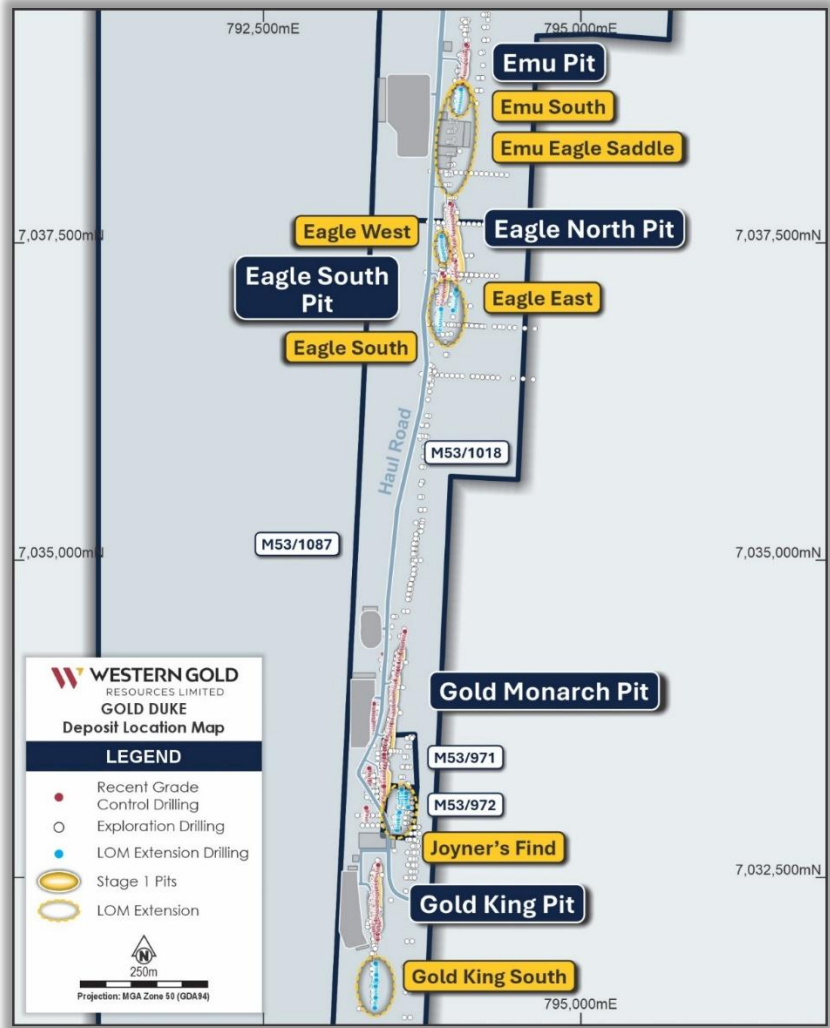


Figure 2 - Gold Duke Project - Life of Mine Extension Drilling.

### 121 Mining Investment Conference Presentation - Gold Duke

During the quarter ending 31 March 2026, WGR Managing Director Cullum Winn presented at the 121 Mining Investment Conference the fundamental Gold Duke Project highlights. The presentation can be accessed on the ASX market announcements platform and the Company Website, <https://westerngoldresources.com.au/>

### Main Roads WA and Shire of Wiluna Grant Road User Access

- The Company has successfully executed Road User Agreements with the Shire of Wiluna for the Sandstone – Wiluna Road and Main Roads WA for the Goldfields Highway for the haulage of the ore from the Gold Duke Project.
- The Company has also progressed the submission for the Application for Works between Main Roads WA and Western Gold Resources Limited at the intersection between the Sandstone – Wiluna Road and the Goldfields Highway.
- These road user agreements and planned works continue to progress the development of Western Gold Resources - Gold Duke Project, particularly

the haulage of ore to Wiluna Mining Corporation's – Wiluna Processing Plant only 46 km's away.

- All parties will work together to advance access to road infrastructure whilst optimising the haulage route.

### **WGR Secures Extension of Toll Milling Agreement with WMC**

On 29 April 2026, WGR advised that it had executed a six-month extension to its binding Toll Milling Agreement with Wiluna Mining Corporation Limited (ACN 119 887 606) in support of the development of WGR's Gold Duke Project. The extension provides increased certainty for processing arrangements and delivers several important benefits for the Gold Duke Project, including:

- Ensuring all currently defined Stage 1 ore can be processed, enabling the Company to realise full value from the Stage 1 mine plan; and
- Providing increased surety for the planned Life-of-Mine (LOM) Extensional Drilling Campaign, supporting potential growth in tonnes and ounces beyond Stage 1.

### **Heritage and Native Title**

During and subsequent to the quarter ending 31 March 2026, the Company continued to progress staged Traditional Owner consultations about heritage management measures in accordance with the existing native title agreement and Cultural Heritage Management Plan. The Company anticipates the substance of those consultations will be completed in May 2026.

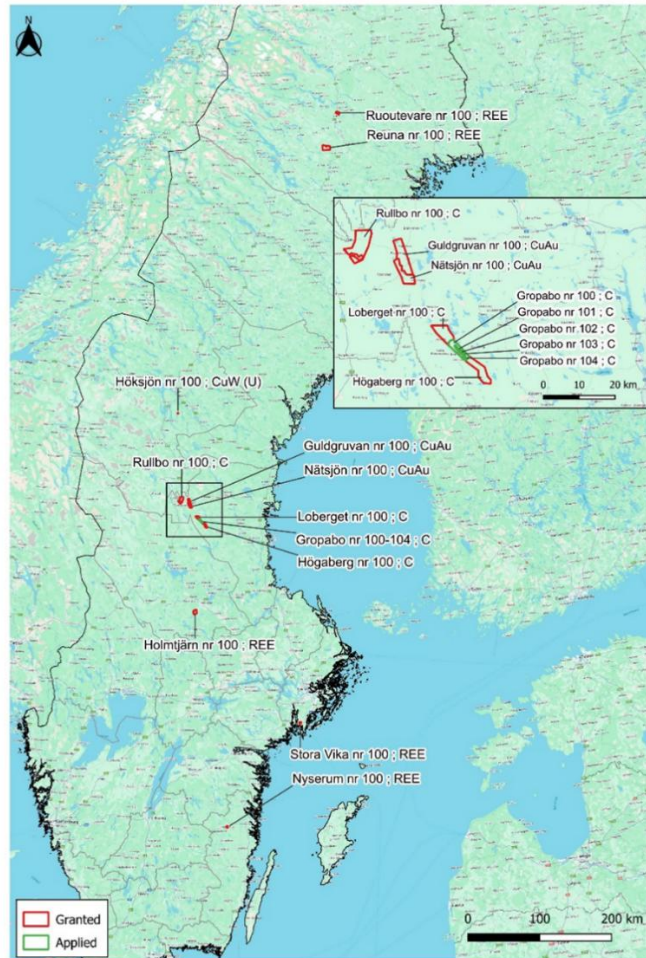
### **Sweden**

Only minor work continued on these projects in Sweden by Geovista, which included follow up from the application of Gropabo permits. During the quarter, WGR received interest from an external party in relation to our Sweden Projects package via an NDA. The Company continues to explore the divestment of the Sweden Project package in line with its focus on gold in the goldfields of Western Australia.

A full review of these projects (Figure 4, 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 1: Sweden Projects**



**Figure 4. Complete tenement package in Sweden**

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

- Letter of Award executed with SSH Mining Australia Pty Ltd (subsidiary of SSH Group Ltd (ASX:SSH) to commence pre-mining works at the Gold Duke Project, including clearing, grubbing and site establishment.
- The Company has successfully executed Road User Agreements with the Shire of Wiluna for the Sandstone – Wiluna Road and Main Roads WA for the Goldfields Highway for the haulage of the ore from the Gold Duke Project.

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

The WGR aims to undertake the following activities in the June 2026:

- Completion of site establishment, mobilisation and commencement of mining at the Gold Duke project.
- LOM extensional grade control and infill drilling program (12,000 metres) targeting strike and downdip extensions to the existing Emu, Eagle, Joyners Find and Gold King South (formerly Gold Hawk) deposits is planned to be undertaken alongside Stage 1 mining activities, with mining remaining the priority.

### **Corporate**

#### **Cash**

Cash on hand at the end of the quarter was \$4,540k.

#### **Company Securities**

No capital raising took place during the quarter. 1,388,350 share options were exercised at \$0.08/share, and 1,000,000 at \$0.15/share.

#### **Other Matters**

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

- It has spent \$288,967 on exploration and evaluation activities during the quarter.
- It has spent \$144,671 on mining development activities during the quarter.
- Expenditure predominantly related to Gold Duke for:
  - Mine development planning and consultancy fees at Gold Duke; and
  - Tenement holding and technical consultant fees.

- During the Quarter, the Company made payments to related parties of \$134,398 comprising remuneration paid to Directors.
- During the Quarter, WGR advised that its registered office address and principal place of business changed to 19 Richardson Street West Perth WA 6005.

## **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 9 February 2026 “Pre-mining Works Contract and Mine Operator Appointment”
2. ASX Announcement 9 February 2026 “LOM Grade Control Drilling to Run Parallel with Mining”
3. ASX Announcement 10 March 2026 “121 Mining Investment Conference Presentation - Gold Duke”
4. ASX Announcement 18 March 2026 “Main Roads WA and Shire of Wiluna Grant Road User Access”
5. ASX Announcement 2 April 2026 “Gold Duke Project - Production Bore Drilling Commenced”
6. ASX Announcement 29 April 2026 “WGR Secures Extension of Toll Milling Agreement with WMC”

### **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.

### **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.

#### **Competent Person's Statement**

The information in this announcement relating to the Grade Control Drilling Exploration Results and information informing the Gold Duke Mineral Resource estimates is based on data 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

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## 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 March 2026

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.

| <b>Sweden Exploration Permits</b> |         |                            |                                |      |
|-----------------------------------|---------|----------------------------|--------------------------------|------|
| Ruoutevare 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% |

During the quarter, WGR received interest from an external party in relation to our Sweden Projects Package via an NDA. The company continues to explore the divestment of the Sweden Project package in line with its focus on gold in the goldfields of Western Australia.

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

None

**c) Tenements acquired during the Quarter**

None

**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

## 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 March 2026

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | (289)                      | (3,478)                               |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) directors and staff costs                             | (231)                      | (666)                                 |
| (e) administration and corporate costs                    | (366)                      | (1,046)                               |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 44                         | 65                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (Net GST received)                              | 20                         | (38)                                  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(822)</b>               | <b>(5,163)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |                                       |
| 2.1 Payments to acquire or for:                           |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) tenements   | -                          | -                                     |
| (c) property, plant and equipment                         | (57)                       | (84)                                  |
| (d) exploration & evaluation                              | (145)                      | (145)                                 |
| (e) investments   | -                          | -                                     |
| (f) other non-current assets                              | -                          | -                                     |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$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>(202)</b>               | <b>(229)</b>                          |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | 133                        | 6,883                                 |
| 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)                                 |
| 3.5                                  | Proceeds from borrowings  | -                          | 3,000                                 |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | (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>133</b>                 | <b>9,324</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  | 5,431                      | 608                                   |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (822)                      | (5,163)                               |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (202)                      | (229)                                 |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | 133                        | 9,324                                 |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>4,540</b>               | <b>4,540</b>                          |

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1   | Bank balances  | 1,540                      | 1,431                       |
| 5.2   | Call deposits  | 3,000                      | 4,000                       |
| 5.3   | Bank overdrafts  | -                          | -                           |
| 5.4   | Other (provide details)  | -                          | -                           |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>4,540</b>               | <b>5,431</b>                |

| 6. Payments to related parties of the entity and their associates |   | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 134                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |

*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.*

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

| <b>7. Financing facilities</b>   | <b>Total facility amount at quarter end \$A'000</b> | <b>Amount drawn at quarter end \$A'000</b> |
|--|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  |   |  |
| 7.1 Loan facilities  | 3,000   | 3,000                                      |
| 7.2 Credit standby arrangements  | -   | -  |
| 7.3 Other (please specify)   | -   | -  |
| <b>7.4 Total financing facilities</b>  | <b>3,000</b>  | <b>3,000</b>                               |
| <b>7.5 Unused financing facilities available at quarter end</b>  |   | <b>-</b>                                   |
| 7.6 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>Lender: Network of high-net-worth investors<br/> Principal Sum: \$3,000,000 secured non-converting loan facility<br/> Interest Rate: 15% per annum, compounding monthly<br/> Advance Date: 1 September 2025<br/> 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> |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (822)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (145)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (967)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 4,540          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| <b>8.6 Total available funding (item 8.4 + item 8.5)</b>  | <b>4,540</b>   |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | <b>4.69</b>    |
| <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> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 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?   |                |
| Answer: N/A   |                |
| 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: N/A   |                |

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

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: N/A

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.

Date: 30 April 2026

Authorised by: .....By the Board.....  
(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.

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