

1st July 2026

DRILLING COMMENCES AT BULLABULLING, WA

Highlights

- Reconnaissance drilling has commenced at WA Gold's Bullabulling Project, targeting the interpreted northern continuation of the prolific Bullabulling Shear Zone, which hosts the adjacent +4.5Moz Bullabulling Gold Mine of Minerals 260 (ASX: M16).
- Initial program comprises 46 aircore holes for 3,680m across eight strategic drill traverses designed to test priority structural targets beneath transported cover.
- Program includes follow-up of anomalous gold intercepts by historical drilling along the target zone identified by the recent geophysical review and which have never been systematically tested.
- Leading Goldfields drilling contractor, VM Drilling to undertake part of the drilling program for equity, reducing cash expenditure while demonstrating confidence in the project.
- Sub Audio Magnetics survey scheduled for Q3 2026 to refine structural targets and guide follow-up drilling.
- Bullabulling drilling to complement ongoing drilling and mine development workstreams at Abercromby provide steady newsflow.

Western Australian focused gold developer, WA Gold Limited (ASX: WAU) (WA Gold or the Company) is pleased to announce the commencement of reconnaissance drilling at its 100% owned Bullabulling Project, located 30km west of Coolgardie in Western Australia.

The program marks the first drill test of several high-priority targets generated from the Company's recent geological and geophysical review undertaken with Resource Potentials (ResPot). One of the highest-priority targets is the interpreted northern continuation of the Bullabulling Shear Zone (BBSZ), the regional-scale structure that hosts the adjacent Bullabulling Gold Mine containing **130Mt at 1.0g/t Au for 4.5Moz of gold**.

WA Gold's interpretation indicates this highly prospective structural corridor continues north beneath relatively shallow transported cover into the Company's Bullabulling North tenure. Near-surface, high-grade gold has already been confirmed by WA Gold's previous reconnaissance drilling at Bullabulling North³ including **2m @ 18.1 g/t Au from 34m. 12m @ 2.3 g/t Au from 53m and 4m @ 10.12 g/t Au from 32m.**¹

WA Gold's CEO Ben Pollard commented: "The commencement of drilling at Bullabulling is an exciting milestone for WA Gold as we begin testing what we believe is the northern continuation of one of Western Australia's most prolific gold-bearing structures.

"Our recent exploration review identified several compelling targets beneath shallow transported cover that have seen little or no effective historical drill testing. This program is designed to test those interpretations and determine whether the Bullabulling mineralised system extends into WA Gold's tenure.

"With assay results from our maiden Abercromby drilling campaign imminent, the commencement of drilling at Bullabulling establishes a second active exploration front for the Company."

¹ For further details, see our ASX Release dated 3 June 2026 'Priority Gold Targets at Bullabulling'

The initial reconnaissance program comprises 46 aircore holes for approximately 3,680m across eight strategically positioned drill traverses. The drilling is designed to test the interpreted continuation of the Bullabulling Shear Zone together with several additional structural targets identified through the recent targeting study. Final hole depths will be determined by geological conditions and blade refusal encountered during drilling.

One of the priority targets is centred on historic drill hole BBRX1586, which ended in anomalous gold mineralisation of **5m @ 0.12g/t Au from 40m** (EOH) on the western margin of the interpreted Bullabulling Shear(BBSZ) Zone. Importantly, the hole was never followed up, with no drilling completed further east into the interpreted structural corridor, leaving the target effectively untested. This anomaly will form one of the first drill tests within the current program. This geological rationale was outlined in the Company's June Bullabulling target-generation announcement².

In a strong endorsement of the exploration potential at Bullabulling, leading Goldfields drilling contractor VM Drilling has agreed (subject to final documentation) to undertake a portion of the drilling program in exchange for equity in WA Gold. The arrangement enables the Company to maximise exploration activity while preserving its cash position.

Bullabulling Shear Zone (Bullabulling North)

The detailed geophysical review of the WA Gold tenure points to the continuation of the Bullabulling Shear Zone from within the Bullabulling Mine Corridor in the south, north into WAU tenure and potentially interplay with the Gecko deposit further north still.

This feature is marked by a subtle change in geophysical signature and stratigraphic attitude across an east-west gradient. The zone of inflection is interpreted to be the BBSZ. Large-scale alluvial cover has filled this position, hindering previous exploration. Of extreme interest is the end-of-hole gold anomaly in BBRX1586 of **5m @ 0.12 g/t Au** (a 5m composite sample from 40m to EOH), located on the northwestern periphery of the favoured target zone. WAU plans to test this anomaly, along with others on the BBSZ in the current drill program.

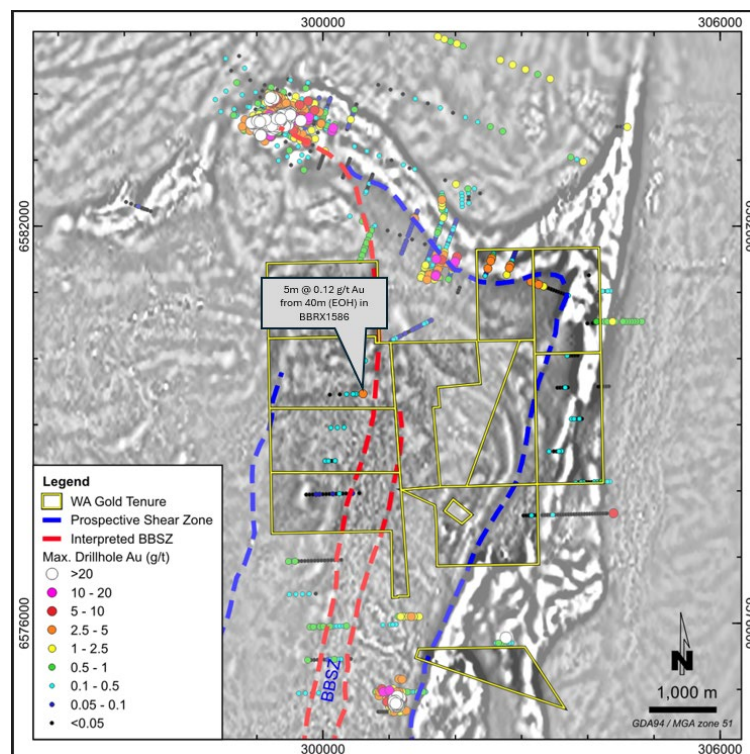


Figure 1 – Bullabulling North tenure overlaying max gold in drilling and magnetics. Of significant note is the EOH Au anomaly in BBRX1586 proximal to BBSZ (red dashed).

² See our ASX Release dated 3 June 2026 'Priority Gold Targets at Bullabulling'

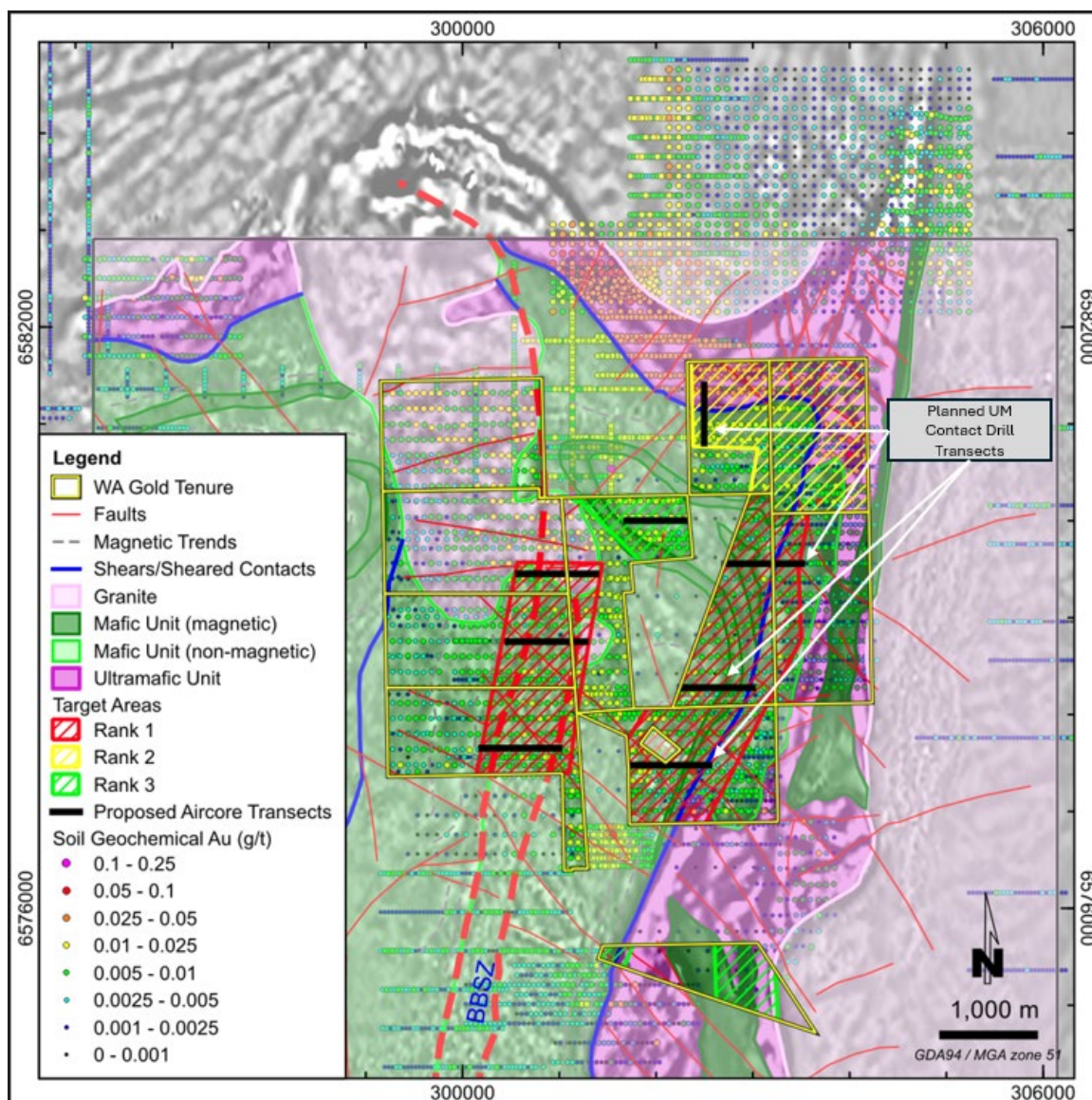


Figure 2 – Bullabulling North planned drill lines (black, bold) over tenure, Au geochemistry, interpreted geology and magnetics.

Abercromby Update

Assay results for the first three diamond drill holes from WA Gold's 2026 drilling program at the Abercromby Gold Project are expected to be released during the first week of July 2026. These results will be announced separately while reconnaissance drilling continues at Bullabulling.

About the Bullabulling Project

The Bullabulling Project is 100% owned by WAU and is located approximately 30km west of the town of Coolgardie, centred on the Great Eastern Highway, a main arterial road for mining and other industry in Western Australia and is comprised of 21 prospecting and exploration licences.

WA Gold's tenure is located adjacent to the Bullabulling Gold Mine, a multi-million ounce gold system, and covers extensions of the same north-south trending gold belt that hosts the deposit. Geological interpretation indicates that the mineralised system extends into WAU's ground, providing potential for continuity of mineralisation and the discovery of additional gold lodes.

The project comprises several target areas, including Bullabulling North, West and East, which are considered prospective for gold mineralisation within greenstone-hosted systems. At Bullabulling North, reconnaissance and historical drilling have confirmed the presence of near-surface, high-grade gold,

supporting the potential for further mineralisation. At Bullabulling West, geological and geophysical interpretation has identified prospective stratigraphy with potential to host repetitions of stacked gold lodes similar to those identified in the adjacent mining operation.

Gold mineralisation in the district is characterised by stacked lodes that extend from near surface and dip shallowly, providing a favourable structural setting for exploration and potential resource definition. WAU's exploration strategy at Bullabulling is focused on testing these structural extensions and identifying new zones of mineralisation through targeted drilling and geophysical programs.

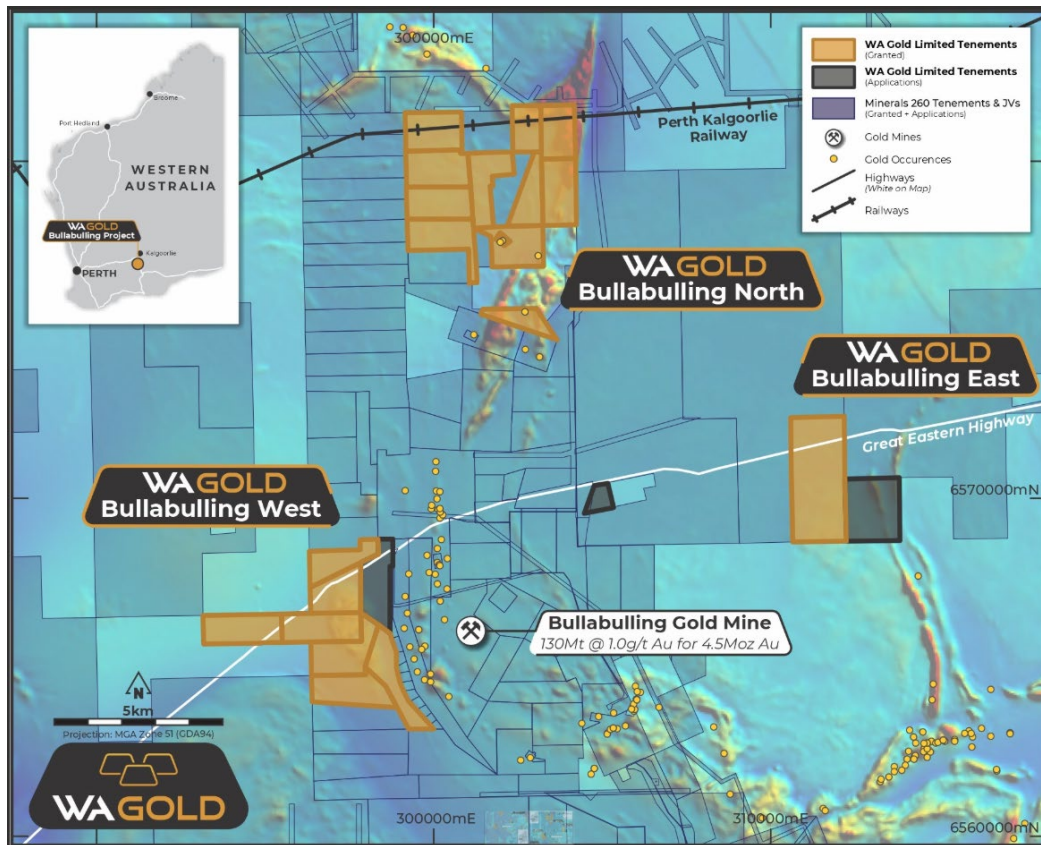


Figure 3 – WAU's Bullabulling Project tenure, Eastern Goldfields, WA

This announcement has been authorised for release by the Board of WA Gold Limited.

– ENDS –

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This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WA Gold, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Ben Pollard, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Pollard is the Chief Executive Officer of WA Gold Limited. Mr Pollard has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pollard consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement includes Exploration Results previously released by the Company in the following reports:

3 June 2026 entitled 'Priority Gold Targets at Bullabulling'

3 July 2025 entitled 'BMG Drilling at Bullabulling Gold Project'

12 December 2023 entitled 'Further lithium pegmatites and high-grade gold confirmed at Bullabulling Project, WA'

These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in any original market announcements referred to in this report and that no material change in the results has occurred. 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. The Company confirms that it is not aware of any new information or data that materially affects the exploration results and estimates of Mineral Resources and Ore Reserves as cross-referenced in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed. 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 announcement. The estimated Mineral Resources underpinning the production target have been prepared by a competent person in accordance with the JORC code.