

31 July 2025

June 2025 Quarterly Activities Report

Highlights

- **Toll Milling Agreement signed** with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) **accelerates** the transition into production for the 100% owned Gold Duke Project.⁷
- The WMC Contract term is for **24** months after the effective date (13 June 2025), unless extended by WMC by an additional **6** months, paving the way for **near-term** gold production.
- WMC's **Fully Operational** - Wiluna processing plant is only **46km** from the Gold Duke Project with an existing haulage route in place.
- The Gold Duke Project hosts shallow, free-milling ore, enabling rapid, low-cost open-pit extraction and early access to **production**.
- Update on the Gold Duke Project Scoping Study well advanced and expected to be completed in the next quarter. Existing Scoping Study, which previously reported a **617%** IRR at a **A\$3,500** gold price, with current gold prices now exceeding **~A\$5,000**.⁴
- The Gold Duke Project Grade Control and Infill Drilling planning along with Request for Pricing (RFP) well advanced and on track.
- Review of the Gold Duke historical database has highlighted multiple high-potential mining **opportunities to extend the Life of Mine** at the 100%-owned Gold Duke Project.⁶
- **\$1,052,991 raised** (before costs) in April 2025 through a share placement at \$0.0425 per share with strategic long term gold investors including the Investius Microcap Fund.⁸
- Convertible notes with a face value of \$500,000 were converted into shares.¹⁰

Western Gold Resources Limited (ASX: WGR) ("**WGR**" or "the **Company**") is pleased to provide shareholders with its quarterly report for the three months ending 30 June 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 June quarter was a watershed moment for Western Gold Resources with the signing of a Binding Toll Milling Agreement with its closest and most logical processing plant, Wiluna Mining Corporation's – Wiluna Processing Plant. This fully operational plant just 46km away with established haulage infrastructure, we're positioned to commence low-cost, open-pit mining of shallow, free-milling ore."

"Our Scoping Study update remains well on track and is expected to highlight the strong economics under current gold prices above A\$5,000/oz - well above the A\$3,500 base case that previously delivered a 617% IRR. Grade Control and Infill planning and Request for Pricing is also well advanced making Western Gold Resources very well placed to transition to gold producer in the near term."

Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyner's Find Greenstone Belt.

Toll Milling Agreement

WGR has executed a Toll Milling Agreement with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) at the Wiluna Processing Plant accelerating the transition into production for the 100% owned Gold Duke Project. ⁷

The Wiluna Processing Plant is only 46 km's via an existing haulage route (Figure 1).

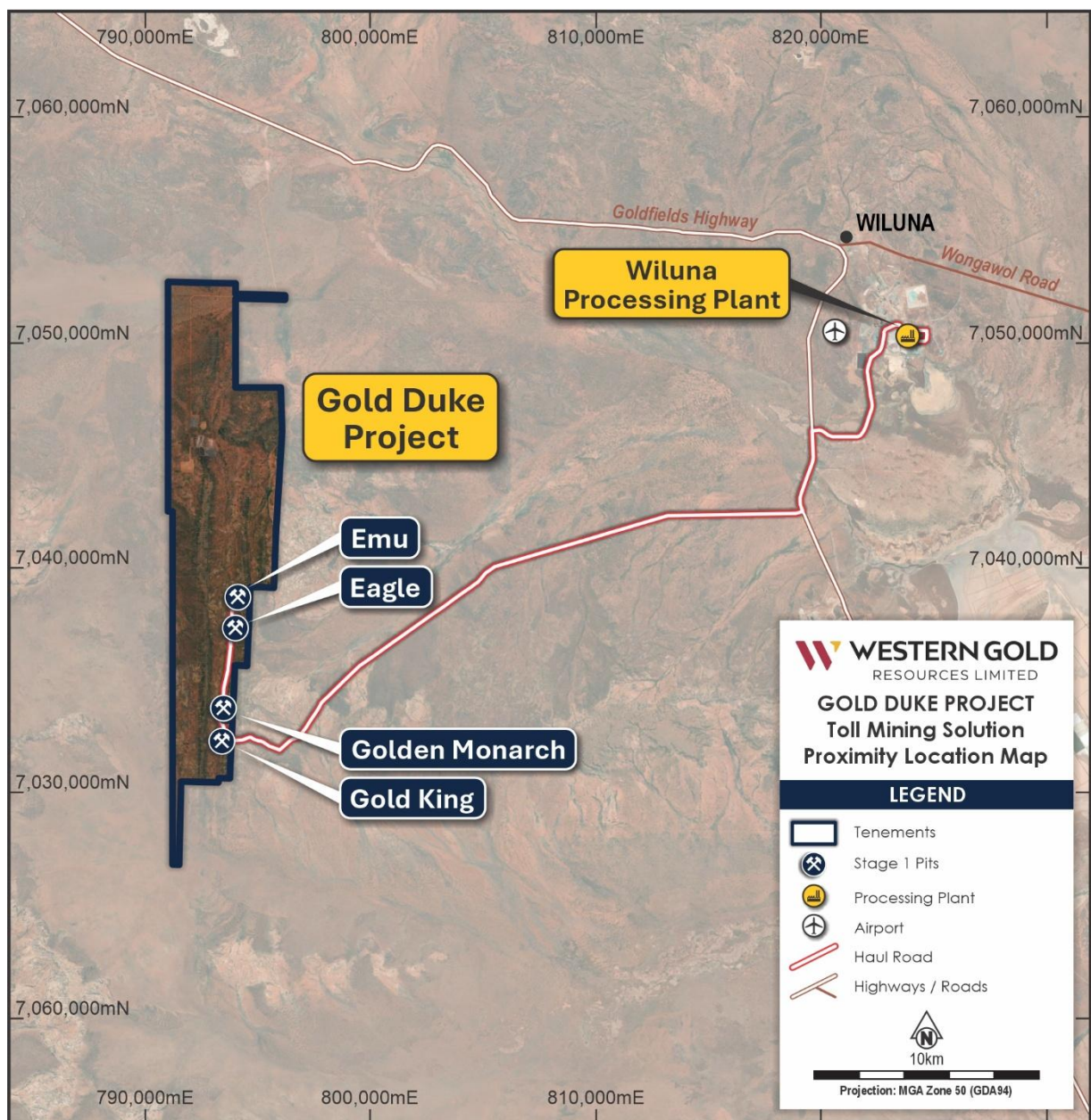


Figure 1. Location of Gold Duke Project to Wiluna Processing Plant

WGR is responsible for the delivery of Gold Duke ore to the **Fully Operational** - Wiluna Processing Plant's ROM at its cost.

The toll milling agreement duration is 24 months after the effective date (13 June 2025) unless extended by WMC by an additional 6 months. This ensures the entirety of the Stage 1 of the Gold Duke Project will be processed with ample capacity for **potential extensions via its Stage 2 prospects**. This allows WGR to lock in its Stage 1 production, whilst develop Stage 2 for potential extensions to the Life of Mine (LOM) such as Joyners Find and Bottom Camp.⁶

Refer to ASX Announcement 13 June 2025 "WGR executes binding toll milling agreement" and below for further details of the milling agreement with the operational Wiluna Processing Plant.

Refer to ASX Announcement 27 February 2025 "Brownfields Targes to Feed LOM Extension at Gold Duke" for further details on Stage 2 Potential.

Metallurgical

As detailed in ASX Announcement 29 November 2024 "Excellent Metallurgical at Gold Duke Project – Amended", the Gold Duke material is ideally suited to the conventional crush, grind, and Carbon in Leach (CIL) treatment route within WMC's Wiluna Processing Plant.¹

These results included:

- Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P80 106µm) and 95.1% (P80 53µm) for oxide ore.
- Gravity recoverable gold for oxide ores between 4% and 15%.
- Cyanide and lime consumption was low to moderate throughout testing.

| COMP ID | GRIND SIZE P80 (µm) | Au EXTRACTION (%) | | | | | | | Au GRADE (g/t) | | | AR Tail | REAGENTS (kg/t) | |
|-----------------------|------------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------|--------------|--------------|-----------------|-------------|
| | | Gravity | 2-HR | 4-HR | 8-HR | 24-HR | 36-HR | 48-HR | Assay Head | Calc'd Head | FA Tail | | NaCN | Lime |
| EMU | 106 | 14.6 | 86.0 | 91.3 | 93.0 | 93.4 | 93.8 | 94.2 | 1.49 / 1.46 | 1.64 | 0.10 | 0.08 | 0.54 | 1.91 |
| EAGLE STAGE 1 | 106 | 8.2 | 86.9 | 90.4 | 92.5 | 93.0 | 94.6 | 94.2 | 3.35 / 3.31 | 3.28 | 0.19 | 0.16 | 0.54 | 2.19 |
| | 53 | 4.2 | 93.0 | 94.4 | 94.4 | 97.1 | 96.7 | 97.1 | | 3.08 | 0.09 | 0.08 | 0.64 | 2.53 |
| EAGLE STAGE 2 | 106 | 12.8 | 83.7 | 86.4 | 88.6 | 90.4 | 90.8 | 91.2 | 1.97 / 2.51 | 1.59 | 0.14 | 0.10 | 0.55 | 1.69 |
| GOLDEN MONARCH | 106 | 4.1 | 71.1 | 78.3 | 84.5 | 87.8 | 90.1 | 91.9 | 3.13 / 3.05 | 2.96 | 0.24 | 0.20 | 0.50 | 1.58 |
| | 53 | 4.3 | 79.2 | 83.9 | 89.0 | 90.4 | 92.2 | 93.1 | | 3.03 | 0.21 | 0.17 | 0.71 | 2.17 |
| GOLD KING | 106 | 9.0 | 84.9 | 91.3 | 94.7 | 94.7 | 95.6 | 95.2 | 1.50 / 1.53 | 1.45 | 0.07 | 0.08 | 0.47 | 1.16 |
| AVERAGES | 106 | 9.7 | 82.5 | 87.5 | 90.7 | 91.8 | 93.0 | 93.3 | | 2.18 | 0.147 | 0.124 | 0.52 | 1.71 |
| O'ALL AVERAGES | 91 | 8.2 | 83.5 | 88.0 | 91.0 | 92.4 | 93.4 | 93.8 | | 2.43 | 0.148 | 0.124 | 0.57 | 1.89 |

Table 1: Gravity and Cyanide Leach Summary

Mineral Resource Estimate

The Gold Duke Mineral Resource Estimate totals 3.25Mt at 2.1g/t Au for 214,000 ounces of gold (Table 2) and has been reported in the Measured, Indicated, and Inferred categories. Metallurgical test work has demonstrated that the oxide ore is suitable for processing using a conventional carbon-in-leach (“CIL”) processing facility, with estimated recoveries of up to 95% in oxide material (Table 1).^{1 2}

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|----------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|---------------|--------------|------------|
| | Tonnes (000s) | Grade g/t Au | koz (000s) | Tonnes (000s) | Grade g/t Au | koz (000s) | Tonnes (000s) | Grade g/t Au | koz (000s) | Tonnes (000s) | Grade g/t Au | koz (000s) |
| Eagle | | | | 310 | 2.5 | 26 | 100 | 2.0 | 7 | 420 | 2.4 | 33 |
| Emu | | | | 120 | 1.9 | 7 | 120 | 2.1 | 8 | 240 | 2.0 | 15 |
| Golden Monarch | 31 | 3.1 | 3 | 280 | 2.3 | 20 | 200 | 1.9 | 12 | 510 | 2.2 | 32 |
| Gold King | | | | 250 | 2.0 | 16 | 180 | 1.8 | 10 | 430 | 1.9 | 26 |
| Joyners Find | | | | | | | 90 | 2.6 | 7 | 90 | 2.6 | 7 |
| Bottom Camp | | | | | | | 640 | 1.6 | 33 | 640 | 1.6 | 33 |
| Bowerbird | | | | | | | 230 | 2.4 | 17 | 230 | 2.4 | 17 |
| Brilliant | | | | | | | 210 | 3.1 | 21 | 210 | 3.1 | 21 |
| Bronzewing | | | | | | | 110 | 2.7 | 9 | 110 | 2.7 | 9 |
| Comedy King | | | | | | | 260 | 1.5 | 12 | 260 | 1.5 | 12 |
| Wren | | | | | | | 110 | 2.4 | 8 | 110 | 2.4 | 8 |
| Total | 31 | 3.1 | 3 | 960 | 2.2 | 69 | 2,250 | 2.0 | 144 | 3,250 | 2.1 | 214 |

Table 2: WGR Mineral Resource Estimate summary as of 11 December 2024

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”).
- 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
- Tonnes are reported as dry metric tonnes
- Ore Reserves are yet to be reported

The Mineral Resource Estimate is contained in ASX Announcement dated 17th December 2024 “Increased Confidence Level at Gold King Deposit – Amended”.

Approvals

The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figure 4). All four (4) proposed mining pits within the Gold Duke Project are now fully approved for mining.⁵

Refer to ASX Announcement 4th November 2024 “Gold Duke Receives Expanded Approval of Mining”

Scoping Study

The Scoping Study highlighted the Production Target of 34koz generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements) using a A\$3,500/oz gold price. The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%.⁴

Refer to ASX Announcement 25th September 2024 *“Positive Scoping Study Highlights 617% IRR for Gold Duke”*

Mining Contractor

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project. SSH has proposed a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.³

Refer to ASX Announcement 15th January 2025 *“Mining Contractor Selected with Deferred Payment Facility”*.

Processing Solution

WGR had ongoing discussions with several processing facilities within economic haulage distance of Gold Duke and is very pleased to have signed an agreement with its closest and most logical processing facility in WMC's **Fully Operational** – Wiluna Processing Plant.⁷ The haulage distance to the Wiluna Processing Plant is only 46 km's via an existing haulage route (Figure 1). WGR is responsible for the delivery of Gold Duke ore to the WMC ROM pad and its cost.

The toll milling agreement duration is 24 months after the effective date (13 June 2025) unless extended by WMC by an additional 6 months. This ensures the entirety of the Stage 1 of the Gold Duke Project will be processed with ample capacity for potential extensions via its Stage 2 prospects.

This allows WGR to lock in its Stage 1 production, whilst develop Stage 2 for potential extensions to the Life of Mine (LOM) such as Joyners Find and Bottom Camp.

Refer to ASX Announcement 13 June 2025 *“WGR executes binding toll milling agreement”* for further details of the milling agreement with the operational Wiluna Processing Plant.

Updating Scoping Study

The Company's existing Scoping Study (ASX Announcement, 25 September 2024 *“Positive Scoping Study Highlights 617% IRR for Gold Duke”*) demonstrated a Production Target of 34koz, generating an estimated undiscounted cash surplus of A\$38.1M at a conservative gold price of A\$3,500/oz.⁴

The Study also reported an NPV of A\$35.1M (8.5% discount rate) and an exceptional IRR of 617%.

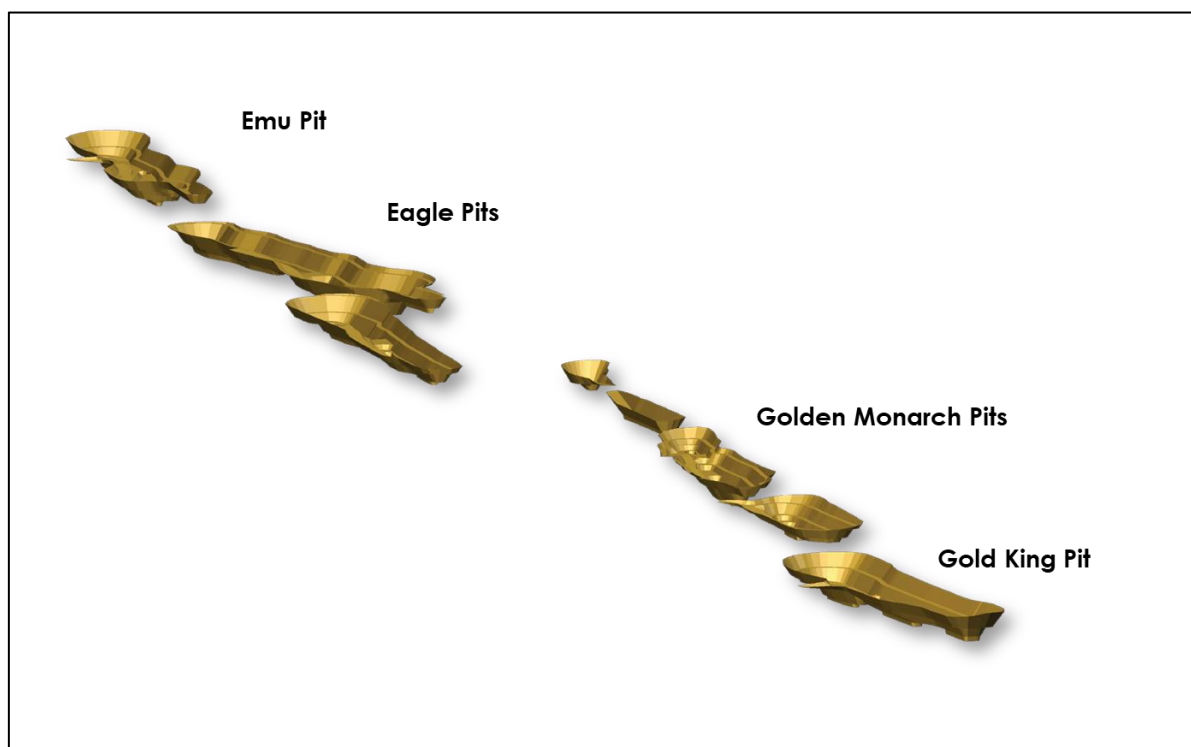


Figure 3. Existing Scoping Study Pit Designs

It is important that investors understand that the pit optimisations were modelled on a A\$2,880/oz gold price and the Company is currently updating the Scoping Study to better reflect today's strengthened gold price. The revised results are expected in the next quarter and are anticipated to further strengthen the Project's outlook.

Grade Control and Infill Drilling

WGR utilised the pit optimisation shells from its Scoping Study Update as the basis for its grade control design.

These shells have provided a robust framework for delineating high-confidence mineralisation zones and optimising drill spacing for grade control and infill purposes. By leveraging this early-stage modelling, WGR ensures alignment between resource definition and operational planning, which will underpin efficient and low-risk extraction during the initial production phase.

The optimisation shells have been instrumental in defining the spatial extents and priorities for grade control and drilling, enabling the technical team to develop a well-targeted program that maximises recovery while minimising dilution. This integrated approach is expected to enhance both short-term scheduling and longer-term mine planning accuracy.

The grade control model will continue to be refined in parallel with infill drilling, with results feeding into the final mine design and scheduling process.

In parallel with this technical work, WGR completed a Request for Pricing (RFP) which was sent to a shortlist of experienced drilling contractors following the quarter end. These contractors have a proven track record in the Western Australian Goldfields, particularly in delivering high-quality grade control programs on time and within budget. The RFP will include scope for Reverse Circulation (RC), and will prioritise safety, reliability, and familiarity with local ground conditions. Engaging a trusted drilling partner will be a key step in maintaining project momentum and ensuring high-resolution orebody definition ahead of mining commencement.

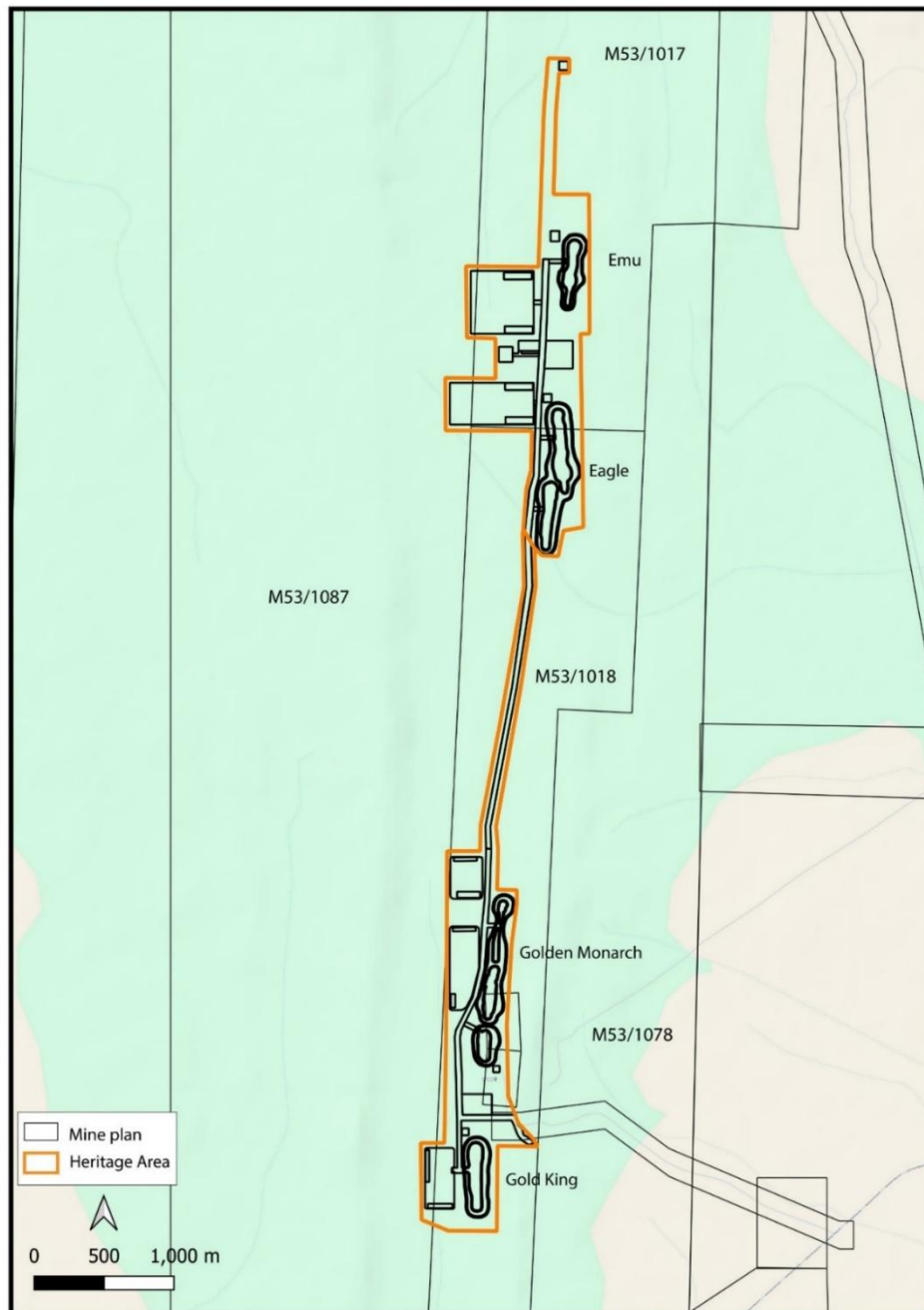


Figure 4. Approved mine layout the Gold Duke project.

Sandstone

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

Significant work in the quarter

- Binding Toll Milling Agreement signed on the 13th of June with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) with a term of 24 months, unless extended by WMC by an additional 6 months.
- Update on Scoping Study well advanced and on track.
- Grade Control and Infill Drilling planning along with Request for Pricing (RFP) completed and sent to preferred drilling contractors following quarter end.
- \$1,052,991 raised (before costs) in April 2025 through a share placement at \$0.0425 per share.
- Review of the Gold Duke historical database progressed as part of Grade Control and Infill Drilling Planning.

Sweden

Ongoing work was undertaken by Geovista on these projects in Sweden, which included the application of Gropabo permits. A full review of these projects (Figure 4, Table 3) 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

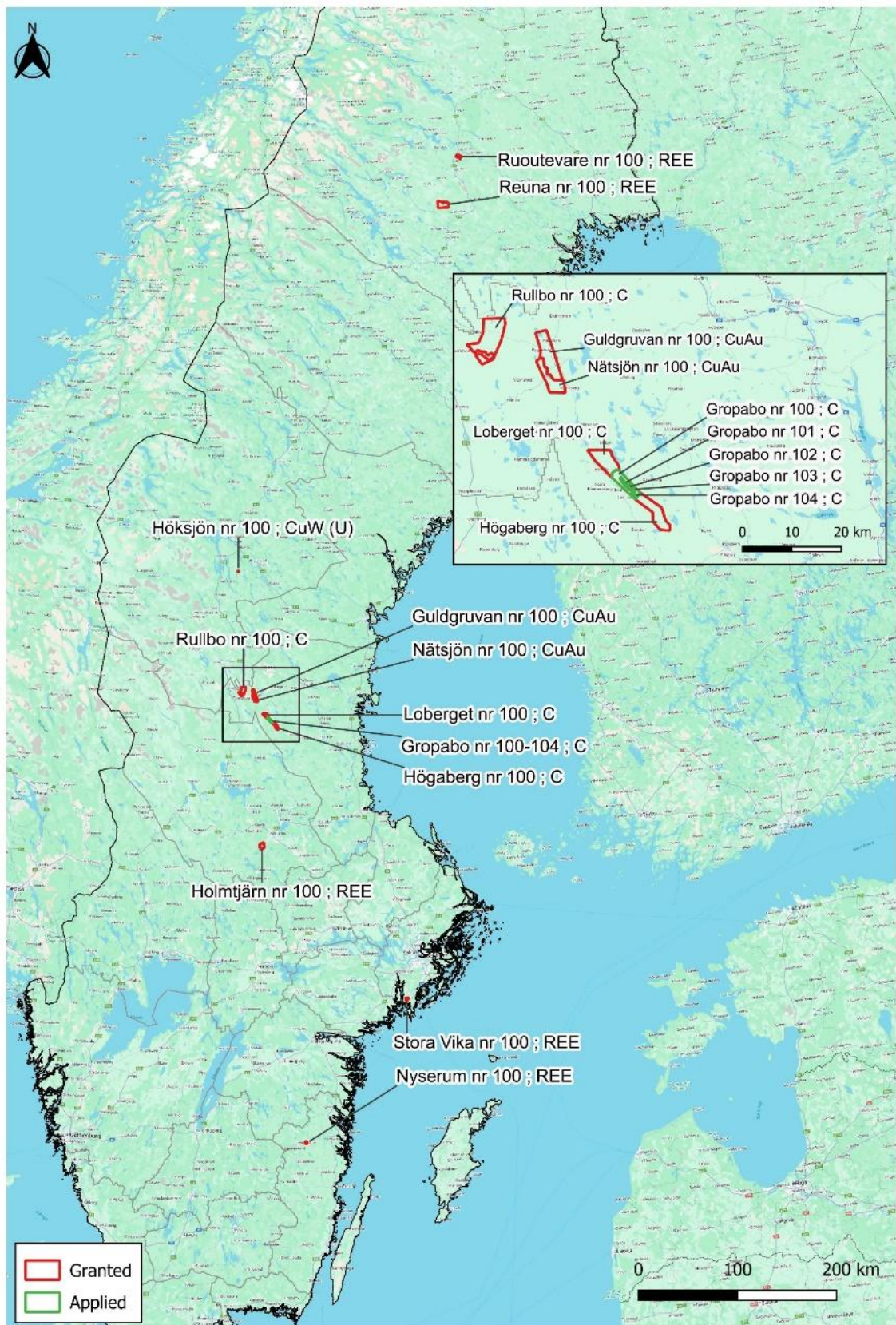


Figure 7. Complete tenement package in Sweden

Planned Activities for the September 2025 Quarter

The WGR plans to undertake the following activities in the September 2025 Quarter:

- Complete and release the Updated Scoping Study to reflect current cost assumptions and higher gold price.
- Evaluate and award preferred drilling contractor for Grade Control and Infill drilling.
- Aim to Mobilise and commence Grade Control and Infill drilling.
- Commence Resource Modelling of Grade Control and Infill Drilling for release in the upcoming quarter.
- Continue reviewing the Gold Duke historical database with the aim of extending the Life of Mine (LOM).
- Maintain engagement and planning discussions with TMPAC and the Martu People to support the full LOM of the project.
- Utilise outputs from Updated Scoping Study for more detailed mine planning and scheduling for the development of the project

Corporate

Cash on hand at the end of the quarter was \$608k

Company Securities - Capital raising

On 28 April 2025 the Company announced it had completed a capital raising, after receiving firm commitments, with professional and sophisticated investors for an investment in the Company of \$1,052,991 (before costs) through a share placement

The placement comprised the issue of 24,776,262 fully paid ordinary shares at an issue price of \$0.0425 per share and subject to shareholder approval, 12,388,131 unlisted options with an exercise price of \$0.15 and expiry date being 12 months from the date of issue (Free Attaching Options). One Free Attaching Option was received for every 2 shares subscribed for in the placement. The Lead Manager for placement earned a 6% fee of the funds received under the raise and 5 million unlisted options on the same terms as the Free Attaching Options.⁸

On 27 June 2025 the shareholders at the EGM voted in favour of issuing the Free Attaching Options under this placement.⁹

Company Securities - Other matters

On 5 June 2025 the Company announced 4,000,000 unlisted performance rights in the Company lapsed. These performance rights were held beneficially by Mr Cullum Winn.

On 26 June 2025 the Company announced 500,000 convertible notes with a face value of \$500,000 had been converted into 15,625,000 fully paid ordinary shares.¹⁰

On 18 July 2025 the Company announced that a total 17,000,000 unlisted performance rights that are subject to certain vesting conditions were issued to Directors. These securities were approved by shareholders at the EGM held on 27 June 2025.⁹

Other Matters

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

- It has spent \$266k 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:
 - Scoping study at Gold Duke; and
 - Tenement holding and technical consultant fees.
- During the Quarter, the Company made payments to related parties of \$208k 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

ASX Announcements References

1. ASX Announcement 29th November 2024 “Excellent Metallurgical at Gold Duke Project – Amended”
2. ASX Announcement 17th December 2024 “Increased Confidence Level at Gold King Deposit - Amended”
3. ASX Announcement 15th January 2025 “Mining Contractor Selected with Deferred Payment Facility”
4. ASX Announcement 25th September 2024 “Positive Scoping Study Highlights 617% IRR for Gold Duke”
5. ASX Announcement 4th November 2024 “Gold Duke Receives Expanded Approval of Mining Proposal”
6. ASX Announcement 27 February 2025 “Brownfields Targers to Feed LOM Extension at Gold Duke”
7. ASX Announcement 13 June 2025 “WGR executes binding toll milling agreement”
8. ASX Announcement 28 April 2025 “WGR Raising to Support Advancement of Gold Duke”
9. ASX Announcement 27 June 2025 “ASX Results of Meeting”
10. ASX Announcement 26 June 2025 “Application for quotation of securities – WGR”

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.

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 Ltd¹¹ and Euro Future Metals Pty Ltd.

a) Interests in tenements as of 30 June 2025

Tenements are located both in the Wiluna and Sandstone area of Western Australia, the Arunta region of the Northern Territory and Sweden.

| Tenement | Status | Holder | Nature of interest | Percentage Held |
|--|-------------|--------------------------|--|-----------------|
| West Australian Exploration Licences | | | | |
| Wiluna | | | | |
| M53/971-I | Granted | GWR Group Limited 100% | Subject to Deed of Co-operation with GWR ¹¹ | 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% |
| Sandstone | | | | |
| 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% |

11 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% |
| Högarberg 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 101 was applied on February 21st, 2025 and Gropabo nr 100 was applied on February 22nd, 2025. The dispensation from the moratorium year for Gropabo nr 100 and Gropabo nr 101 was granted on May 14th, 2025. We are still waiting for the approval of the licenses.

Gropabo nr 102, Gropabo nr 103 and Gropabo nr 104 were applied on July 4th, 2025. We are initially waiting for the Mining Inspectorate's decision regarding the moratorium year.

- 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")

30 June 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (266) | (829) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) directors and staff costs | (224) | (605) |
| | (e) administration and corporate costs | (190) | (508) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 3 | 8 |
| 1.5 | Interest and other costs of finance paid | (14) | (60) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Net GST (paid) / received | 2 | 51 |
| 1.9 | Net cash from / (used in) operating activities | (689) | (1,943) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 197 |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | 197 |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,053 | 1,773 |
| 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 | (69) | (170) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 984 | 1,603 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 313 | 751 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (689) | (1,943) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | 197 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 984 | 1,603 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 608 | 608 |

| 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 | 608 | 313 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 608 | 313 |

| 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 | 208 |
| 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. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|--|
| <p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p> | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 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>Not applicable</p> | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|--|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (689) |
| 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) | (689) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 608 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 608 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.88 |
| <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 - WGR's main undertaking the Gold Duke Project and certain corporate costs can be modified dependant on available cash and to meet the timing of future funding.</p> <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?</p> <p>Answer: Yes - WGR has taken steps and is currently in the planning phase to secure additional funding to support the advancement of the Gold Duke Project and to meet its corporate costs.</p> | |

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:

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.

31 July 2025

Date:

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.