

24th December 2025

Decision to Mine – Gold Duke Project

Highlights

- **WGR Board approves the formal Decision to Mine for the 100%-owned Gold Duke Project, representing a major corporate milestone and transitioning WGR from an exploration-focused company to a near-term Western Australian gold producer.**
- **35,000m Close-Spaced (5m x 10m) - Stage 1 Grade Control drilling programme¹ and associated results to date confirm excellent continuity of the mineralised structures and supports highly accurate ore boundary definition, reducing dilution and ore loss and improving overall mining selectivity and operating margin.**
- **Strong consistency demonstrated between new grade control drilling results to date⁶, historical drilling and existing geological models, provides increased confidence in pit optimisation, mine scheduling and expected likelihood of upgrade to the resources as an integral part of the Decision to Mine process.**
- **Pre-mobilisation and operational readiness activities are well advanced and are expected to continue in parallel with mobilisation and site establishment planned for Qtr. 1 2026.**
- **Updated Mineral Resource Models are expected to be finalised and released prior to the end of 2025.**
- **WGR is fully funded through to production, following completion of the A\$6.75 million placement² and a complementary non-dilutive deferred payment facility expected to be provided by SSH Group Ltd (ASX: SSH)³.**
- **The existing binding Toll Milling Agreement with Wiluna Mining Corporation allows access to its plant located ~46 km from site⁵.**

Managing Director Cullum Winn commented:

“The Board’s Decision to Mine at the Gold Duke Project is the culmination of intense and disciplined technical work undertaken over the past 12 months. This work has progressed the Project to a point where the Board considers there is sufficient technical and operational confidence to approve a Decision to Mine, based on the information currently available.”

Our grade control drilling to date and associated results have confirmed that the mineralisation behaves exactly as predicted at mining scale for all the pits within the Stage 1 of the Gold Duke Project, which is a cornerstone of our early production profile.

With a low-capital start-up, extremely strong margins at current Australian gold prices, and a fully funded pre-production program, Gold Duke is exceptionally well positioned to transition into production. This is a pivotal milestone for WGR and its shareholders.”

DECISION TO MINE – BOARD APPROVAL.

Western Gold Resources (“WGR” or “the Company”) is pleased to announce that the Board has approved a **Decision to Mine** for the **Gold Duke Project** in Western Australia, marking WGR’s transition from development to production.

The Decision to Mine follows the successful completion of a comprehensive **35,000 m Grade Control and Infill Drilling Program**, updated geological modelling, mine scheduling, and improved technical knowledge across the Stage 1 deposits at **Golden Monarch, Eagle, Emu and Gold King**.

PROJECT DEVELOPMENT SUMMARY

The Board’s Decision to Mine follows the successful work on every major project-enabling milestone identified within the Company’s development strategy. Over the past 12 months, WGR has advanced the Golden Duke Project from a well-defined development opportunity to a fully permitted, contractually supported, operationally secure and financially backed near-term gold operation.

The Company has now:

- Achieved all regulatory approvals for mining and closure planning.
- Secured a processing solution via a binding toll-milling agreement.
- Completed detailed grade control drilling across all Stage 1 pits, with results expected to be released prior to the end of 2025.
- Identified and confirmed a preferred mining contractor with a cost-supportive deferred facility.
- Strengthened and updated the project’s Scoping Study economics.
- Continued to engage with the traditional owners in accordance with and in addition to the existing native title and heritage agreement for the project tenements.
- Built a fully funded pathway to production.

The development focus now shifts toward mobilisation, operational readiness, ongoing traditional owner consultation and the execution of mining activities.

Processing Solution – Toll Milling Agreement

The Toll Milling Agreement executed with Wiluna Mining Corporation (subject to DOCA)⁵ represents a cornerstone achievement for Gold Duke. The Wiluna Processing Plant is a modern, operational CIL facility with a proven gold-recovery track record and excellent metallurgy compatibility with Gold Duke ore. The short 46 km haul distance minimises logistical costs, reduces fleet requirements, and accelerates turnaround between mining and processing campaigns. Under the agreement:

- Ore will be crushed, processed, and refined under WGR title.
- WMC will operate under defined throughput terms and campaign windows.
- Processing fees are linked to a fixed base rate with industry-standard adjustments.
- Processing capacity for the entire Stage 1 mine plan.

This processing arrangement materially shortens the timeline to first gold and significantly enhances project economics relative to stand-alone processing alternatives.

Mining Services – SSH Group

Following a competitive tendering process, SSH Group was selected as Preferred Mining Contractor due to its operational capability, strategic contracting alliances, and unique deferred payment structure³. SSH will provide:

- Full site establishment (haul roads, ROM pad shaping, workshop and laydown setup).
- Open-pit mining (load & haul, drill & blast management).
- Ore haulage to the Wiluna Processing Plant.
- Technical services covering mine scheduling, grade control supervision, and reporting.

The deferred payment facility embedded within SSH's proposal reduces early capital pressure and aligns contractor incentives with strong operational performance. The final Master Services Agreement is being negotiated and will be executed subject to internal corporate procedures and approval by both parties.

Grade Control & Infill Drilling

The completed 35,000-metre grade control drilling campaign represents one of the largest pre-production GC programs completed by a junior WA gold company in recent years. The program, which targeted the full Stage 1 production footprint, has delivered:

- High-drill density confirmation of mineralised structures.
- Reduced geological uncertainty and improved grade confidence.
- Will allow for enhanced early mine scheduling precision.
- Alignment with Scoping Study assumptions used for pit optimisation.

All samples are now completed and are being utilised in the upcoming updated resource models, expected prior to the end of 2025.

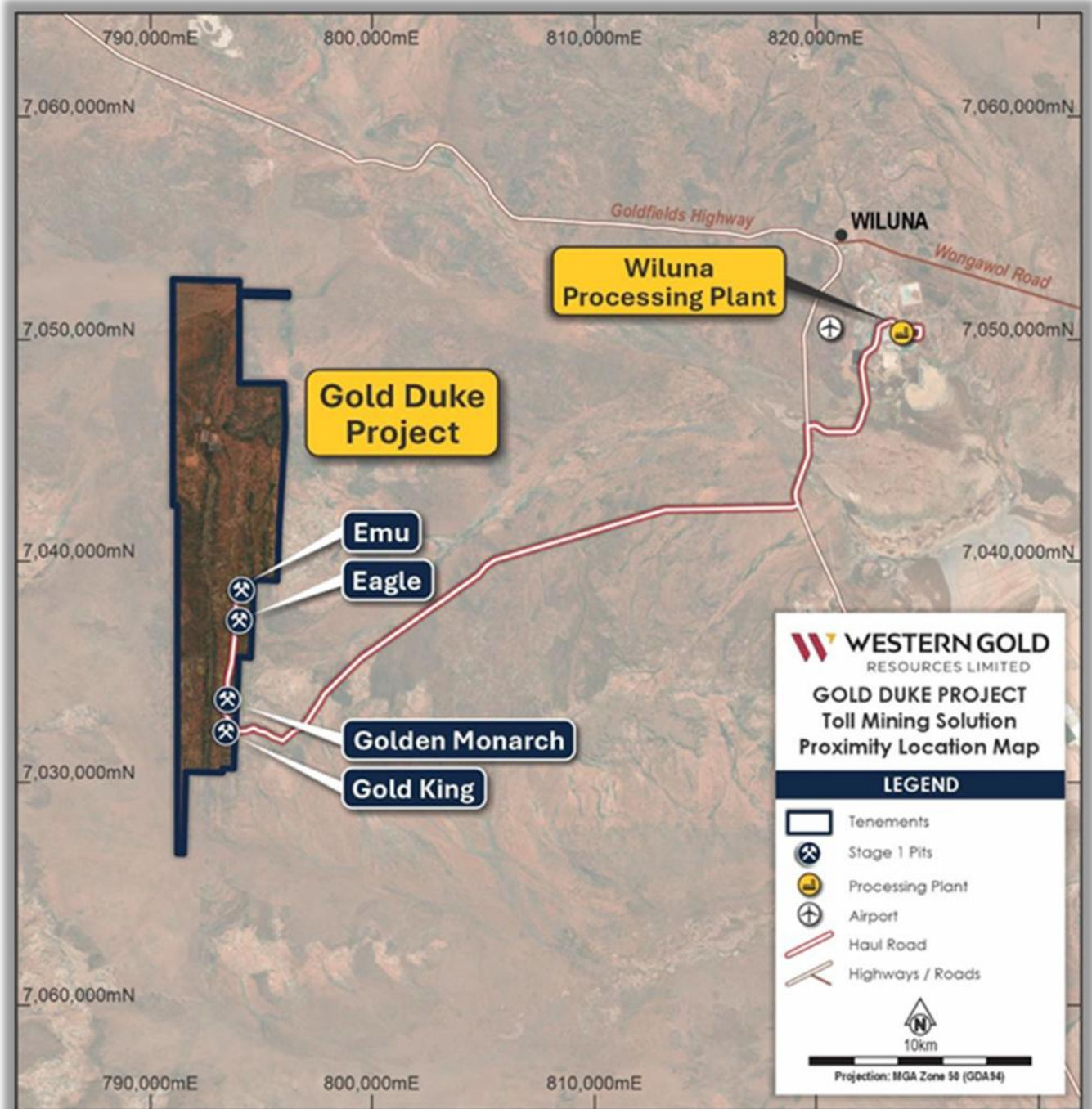


Figure 1: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits.

Next Steps

- Complete Master Services Agreement negotiations with SSH
- Finalise and release updated Mineral Resource Models prior to the end of 2025.
- Ongoing consultation with the Traditional Owners.
- Pre-mobilisation and operational readiness activities in line with mobilisation and site establishment planned for Qtr. 1 2026.
- Detailed mine design and scheduling, aligned with updated resource models.
- First gold production is aimed for late Q1 2026, marking WGR's transition to producer status.

The Decision to Mine enables immediate transition into operational readiness.

The Company will continue to provide regular market updates on project development activities and report on updates as soon as they become available.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

The information in this announcement relating to the Grade Control Drilling and Exploration Results is based on the information 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.

Previously Reported Results

This announcement includes information previously reported to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original announcements, and that all material assumptions and technical parameters underpinning the previously announced Scoping Study, Mineral Resource Estimates and Exploration Results continue to apply and have not materially changed. The relevant JORC 2012 disclosures are included in those previous announcements. The relevant announcements are listed in Appendix 2.

The Company also 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.

This announcement contains forward-looking statements, including references to the Decision to Mine, Next Steps and/or Project De-risking. These statements are not guarantees of future performance and involve known and unknown risks and uncertainties. The Decision to Mine remains subject to completion of final mine design, scheduling, consultation with the Traditional Owners and Western Gold Resources Board approval. References to the project being 'de-risked' relate solely to technical confidence in geological modelling and grade continuity and should not be construed as a final investment decision. Actual results may differ materially from those expressed or implied due to various factors including commodity prices, regulatory approvals, and operational risks.

Appendix 1

Previous ASX Announcements

1. ASX Announcement 26th August 2025 “Grade Control and Infill Drilling Commencement - Gold Duke”
2. ASX Announcement 7th October 2025 “\$6.75M Capital Raising in Heavily Oversubscribed Placement Supported by International and Domestic Institutional Investors”
3. ASX Announcement 15th January 2025 “Preferred Mining Contractor for Gold Duke Project with deferred Payment Facility”
4. ASX Announcement 25th September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”
5. ASX Announcement 16th June 2025 “WGR Executes Binding Toll Milling Agreement for Gold Duke Project”
6. ASX Announcements 27th November 2025 “Golden Monarch High Grade Results - Gold Duke Project”, and 3rd November 2025 “Gold Duke GC Drilling Grades Bolster Mining Decision”