ASX Announcement

15 July 2026

Initial Keystone Exploration Target Reinforces Project Scale Potential

HIGHLIGHTS

- **Initial Exploration Target of *7.9 to 14.5 million ounces silver* defined over the Keystone Mine following recent fieldwork and sampling**
- **Exploration Target pertaining only to immediate vicinity of Keystone Mine, yet is potentially representative of the broader potential of the Project**
- **Recent 500% growth in Company's landholding in the area, coupled with outstanding preliminary sampling results, offers significant upside to build on initial Exploration Target through the Company's systematic and structured exploration approach**
- **Phase 2 drilling permit application currently underway, set to include testing of targets identified near Keystone Mine, but also follow up expanded project targets**

Western Ridge Resources Limited (**ASX: WRX**) ("**Western Ridge**" or "the **Company")** is pleased to report an initial Exploration Target for the Keystone Mine, which forms part of the Company's broader Keystone Project, in Nevada, USA. This target has been developed on the basis of recent fieldwork, known sampling values and level plan mapping.

Cautionary Statement

The potential tonnages and grades of an Exploration target are conceptual in nature. There has been insufficient work completed to estimate a Mineral Resource as defined by the JORC Code (2012 Edition)[1]. It is uncertain whether further exploration will yield sufficient results to enable the estimation of a Mineral Resource. The Exploration Target has been reported in accordance with the JORC Code, and should not be misconstrued in any way as representing a Mineral Resource.

Western Ridge's Managing Director, Dr Matthew Cobb, commented:

"The delivery of the maiden Exploration Target is a significant outcome and reinforces our confidence in the development strategy at the Keystone Project. Importantly, the Exploration Target range of 7.9 to 14.5 million ounces of silver is based only on work from the Keystone Mine and its immediate surrounds. The northwest adit - only 400 metres away from the main Keystone Mine, has demonstrated structure and mineralisation identical to that of the main mine, and measurements of veining expressed at the surface in shallow workings correlates perfectly with similar measurements taken from within the adit itself, indicating continuity of the lode here - similar to the main mine.

[1]*The Joint Ore Reserves Committee Australasian Code for Reporting of Exploration results, Mineral resources and ore reserves; The JORC Code, 2012 Edition.*

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When considered in the context of the recent sampling results delivered across the broader Project area, this early-stage target and the fact that it encompasses only a small part of the newly expanded landholding, speaks to the substantial upside and potential scale of the wider Keystone Project. We really are only just scratching the surface of this exciting area, and I'm looking forward to celebrating our ongoing exploration success as we soon commence the first drilling campaign over the area in more than 80 years."

Results

The Keystone Exploration Target has been established on the basis of structural and lithological mapping of the Keystone Mine area, including nearby surface and underground workings, historic level plan map integration, recent sampling assay results, geophysical survey results, and historic ore shipment reports. The target is presented in Table1 and Figure 1.

Table 1 *Keystone Exploration Target*

	Tonnage (kt)		Grade (Ag g/t)		Contained Metal (koz)	
Target Area	Lower	Upper	Lower	Upper	Lower	Upper
Keystone Main Lode	285	380	850	1,100	7,800	13,500
Keystone Main Periphery	7	4	80	160	25	95
NW Adit	18	35	50	850	60	960
Total	**310**	**419**	**786**	**1,070**	**7,885**	**14,555**

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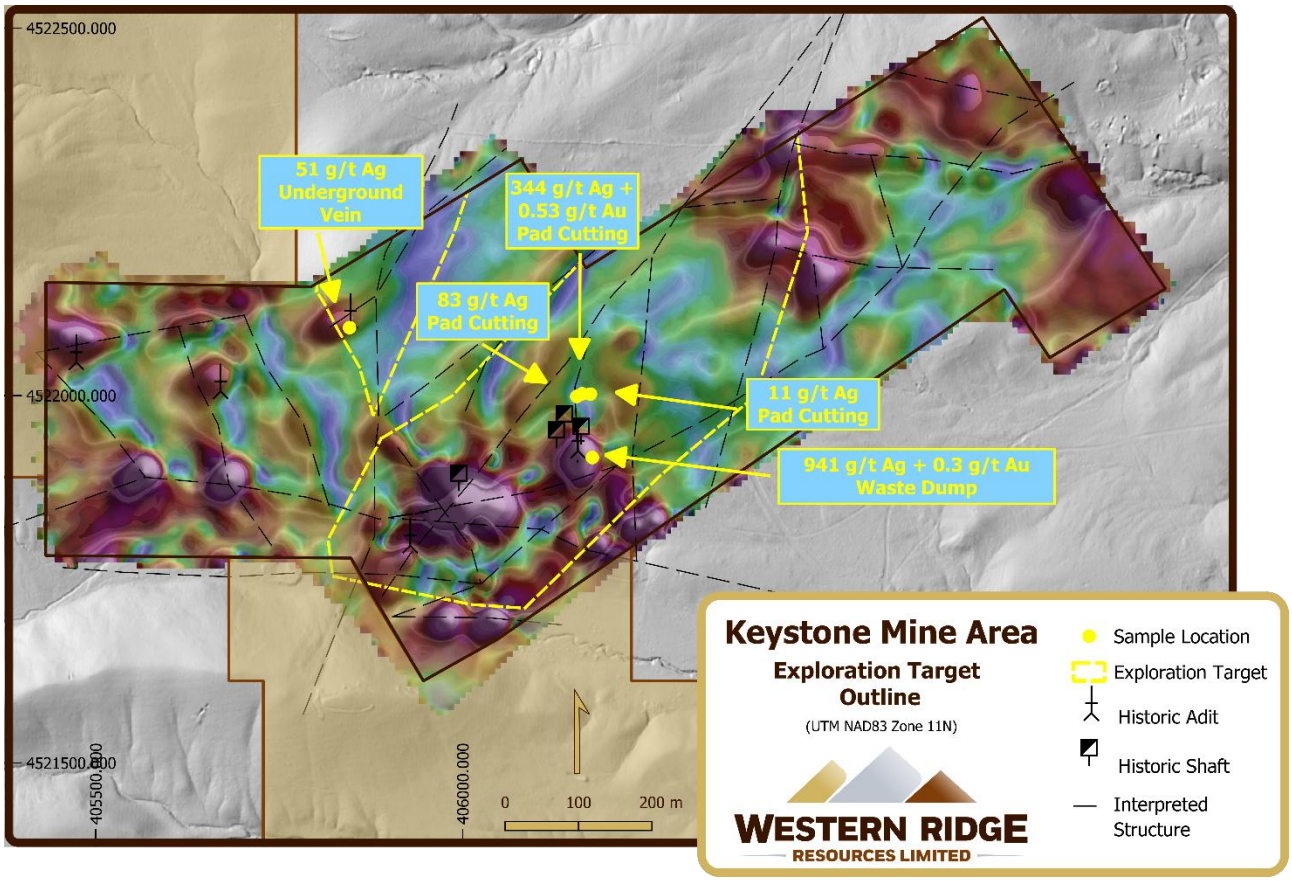

Figure 1 *Plan view of Keystone Exploration Target extents*

Basis for the Exploration Target

The Keystone Exploration Target has been established on the basis of the geological interpretation of the area, in the context of epigenetic vein hosted mineralisation occurring in accompaniment to Cretaceous-age granodioritic intrusions into Triassic-age pelitic and calcareous sediments.

Geophysical anomalism has demonstrated the ability to indicate shallow mineralisation within the Keystone area, while both vein orientation measurements and level plans from old workings (Brooks, 1940) indicate three predominant mineralised vein orientations:

- **Northeasterly striking, moderate to shallow, southeasterly dipping**
- **North-north westerly striking, shallow to sub horizontal, southwesterly dipping**
- **North striking, steeply east dipping**

From this mapped and spatially located information, a 3-dimensional model was generated of the vein set at Keystone and the northwest adit. Assay results from the latest round of sampling, airborne geophysical survey data (*see previous WRX ASX Announcements, 4th March, 2026*[2] *and 7th July, 2026*[3]) and old production records including level plans and ore shipment details (Brooks, 1940, Farrell, 1942) were used in the interpretation.

The variability in tonnages and grades of the Exploration Target reflect the uncertainty in the thickness, continuity and grades of the veins sets as modelled.

Details pertaining to the most recent sampling which forms part of the basis for the Exploration Target are presented below, in accordance with the JORC Code (2012).

Sampling Techniques

Rock chips were collected from underground adits and open faces from drill pad cuttings using hand-held rock hammers and cold chisels. Dump and grab samples were collected by hand, with smaller rocks aggregated into a larger sample weight from various points across dumps / mullock heaps where possible.

Between 1.5 and 5 kg of material was collected for analysis.

Sample Preparation and Analysis

Samples were submitted to ALS Laboratories in Reno, Nevada, for preparation and analysis. Preparation included drying for 24 hours at 110 degrees Celsius, followed by crushing of whole samples to ≥90% passing 2mm. From this a 1 kg riffle split was taken and pulverised to ≥80% passing 75µm.

A 0.25g sample of the pulp underwent four-acid digestion (near complete) and subsequent analysis of the resultant liquor by inductively coupled plasma atomic emission spectrometry (ICP-AES). Additionally, a 23-gram pulp sample underwent lead collection fire-assay with an Atomic Absorption Spectrometry finish for analysis of gold content.

Overlimit Ag, Pb and Zn values from four-acid results were automatically re-analysed at higher (ore-grade) analytical limits via ICP-AES, while overlimit gold values from fire-assay were automatically re-assayed via gravimetric finish.

Keystone Project

The Keystone Project is located within the emerging Pershing Trend in Nevada and hosts numerous historical workings associated with tungsten, silver and gold mineralisation. Despite extensive historical mining activity, no modern drilling has been completed at the project for more than 80 years.

Recent expansion of the Keystone Project increased Western Ridge's landholding by approximately 500%, securing additional historical mining localities and strengthening the Company's regional footprint across the district.

[2] Multiple Targets in Aeromagnetic Survey – Keystone Project, 04/03/2026 ASX:WRX
[3] Keystone Sampling Delivers Outstanding Results, 07/07/2026 ASX:WRX

References

Brooks, R., 1940, *First Quarter Progress Report – January 1st to March 31st, Nevada Keystone Mining Company.* Nevada Keystone Mining Company, April 16, 1940.

Farrell, J.H., 1942, *Summary report on the Keystone Mine, Silver Burro Exploration Company.* Silver Burro Exploration Company, September 16, 1942.

Competent Person Statement

The information in this report that relates to the reporting of Exploration Results and Exploration Targets is based on information reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #5486) and a Fellow of the AusIMM (FAusIMM #3147286). Dr Cobb has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and has performance incentives associated with the successful development of the Company's projects. Dr Cobb consents to the inclusion in this announcement of the matters based on the exploration results in the form and context in which they appear.

This announcement has been approved by the Board of Directors.

For more information

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About Western Ridge Resources Limited

Western Ridge Resources Limited is an Australian-focused ASX-listed battery and critical minerals exploration Company with a portfolio of projects in demand-driven commodities. Western Ridge is focused on the strategic exploration of critical metals in the United States, with the high-grade silver dominant polymetallic Keystone Project in Northern Nevada.

APPENDIX A – JORC Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		For Rock Samples:
		• Samples were collected through the use of rock chip hammers and cold chisels (where appropriate), or in the case of historic workings dump spoils – picked from already broken rock.
		• Samples were selected to be representative of the most likely mineralised features within a specified area. Samples are selective in nature and do not represent a generalised sampling of both host rock and likely mineralised vein. To account for the possibility of "nuggety" mineralisation, samples of approximately 3-5kg were collected.
		• Mineralisation was determined on the basis of visual observation of lithological features, including but not limited to:
		  ○ Evidence of hydrothermal alteration of the rock
		  ○ The observation of boxwork features within vein material and surrounding selvedges, indicative of the pre-oxidation / weathering existence of fresh sulphides.
		  ○ The hand specimen observation of fresh sulphides within a specific rock sample.
		For Geophysical Data:
		• Magnetic Suceptibility readings were collected via unmanned aerial vehicle (UAV).
		• The sensor is suspended in a "towed-bird" configuration beneath the UAV with a sensor / vehicle separation of 5 metres.
		• Data was collected at a terrain followed altitude of 25m, along 25 metre spaced lines with 250 metre spaced tie-in lines, and 100m of overshoot on each line. Survey lines were flown on a fixed heading oriented to optimise for local conditions.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable – this announcement relates to rock chip, dump sample and geophysical data collection only.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – this announcement relates to rock chip, dump sample and geophysical data collection only.
Logging	• *Whether core and chip samples have been*	• Brief petrographic descriptions of each sample were noted

Criteria	JORC Code Explanation	Commentary
	geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	in field notes during sampling activities. This level of detail is deemed appropriate for the type of sample collected, and for the purpose of the samples collected. • Sample descriptions are semi-quantitative in nature, being petrographically descriptive. • Every sample collected has been described and recorded.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples submitted to the laboratory were dried at 110 degrees Celsius for 24 hours then; • The entire sample was crushed to >90% passing 2mm. • A 1kg split was taken via riffle splitter and pulverised in its entirety. • From this pulps, both a 0.25 gram sample was taken for multi-element analysis, and a 23 gram sample for fire-assay. • Sample sizes, methods of comminution and sub-sampling methods are all considered appropriate for the grain size and type of material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	For Rock Samples: • Samples collected have been submitted to ALS Laboratories in Reno, Nevada,for analysis via multi-element ICP-AES, subsequent to 4-Acid digestion. Samples returning overlimit values for Ag, Zn or Pb (1000ppm, 20% and 30% respectively) are automatically re-analysed using the ore-grade analytical method ICP-AES. These analytical methods are considered near total (on the basis-of near-total digestion via 4-acid method to produce an analyte solution). • Values for Au were determined by lead-collection fire-assay with an AAS finish. Overlimit results (>10ppm) were automatically re-assayed with a gravimetric finish. • These methods are considered appropriate for the type of sample submitted. • Given the early stage nature of this exploration, and the purely indicative and targeting purpose of rock chips, Quality Control samples are not deemed necessary, and have not been employed. For Geophysical Data: • A Gem Systems Canada GSMP-35U potassium vapour sensor was utilised for data collection. The unit has a 0.0002 nT sensitivity, with an absolute accuracy of ±0.1 nT over its entire operating range. Altitude, location and heading were maintained through the use of an on-board laser altimeter with a range of 130m, GPS, and an on-board Inertial Measurement Unit. • Base station readings were collected in a region of low magnetic gradient via a GSM-19 Overhauser Magnetometer, in order to apply diurnal correction to the collected data. • Each data point was stored along with GPS UTC time in

Criteria	JORC Code Explanation	Commentary
		order to apply the diurnal correction. • Flight velocity was a nominal 9 m/s, with a airborne reading collected at 20 Hz, and Base-Station readings at 0.16 Hz • The magnetic data was first quality checked in the field. Any line sectors lacking sufficient georeferenced data or which were excessively noisy were removed. Excessive noise is quantified with the use of a 4th difference filter, and measurements that exceed a 4th difference of 0.05 are flagged as noise. Generally, a flight line with more than 2% of measurements flagged as noise is called for a re-fly, however smaller segments with higher concentration of noise may also be flagged to be re-flown. • The base station readings were initially processed and filtered to remove high frequency noise. The filtered base station dataset was then used to perform a diurnal correction on the magnetic survey data. The diurnally corrected profile data were interpolated into a grid using the bi-directional line gridding algorithm with a grid size of approximately 1/3 of flight line spacing, or about 10 metres for the survey.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	For Rock Samples: • Not applicable – this announcement relates to rock chip and dump sample reporting only. For Geophysical Data: • Fieldwork was conducted by and under the supervision of senior technical staff from Pioneer Exploration Consultants Ltd; the consulting group engaged to perform the survey. • Data was reviewed both during initial collection in the field and during post-processing for the presence of artefacts. Filters were applied to reduce noise.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	For Rock Samples: • Sample locations were determined through the use of hand held GPS; considered suitably accurate for the nature and intended purpose of the sampling. • Locations are recorded in UTM coordinates, using the NAD83 Zone 11N Datum. • Topographic control has been provided by handheld GPS unit values, and then subsequently by mapping sample locations to 1-metre resolution LiDAR topography. • Where samples were collected from underground, their locations have been measured from GPS coordinates at the entrance to workings matched to hand held gyroscopically corrected LiDAR mapping of the workings and sample localities. For Geophysical Data: • Data location was determined through the use of on-board GPS, laser altimeter and Inertial Measurement Units
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	For Geophysical Data: • Data were collected on 25m flight lines at a nominal terrain mapped altitude of 25m. 100m of overshoot was planned into each line, with 250 m spaced tie-lines.

Criteria	JORC Code Explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	For Geophysical Data: • Flights lines were oriented to maximise contrast and amplitude of signal.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable – this announcement relates to rock chip, dump sample and Geophysical data reporting only.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external reviews have been conducted.

Section 2 – Reporting of Exploration Results
(Criteria listed in previous section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Keystone Project Comprises 599 acres of deeded land, and 268 unpatented Mineral Claims in the Pershing and Humboldt Counties of northern Nevada, USA. Western Ridge holds 100% exclusive rights to all property and Mineral Claims within the project. • Property details are as follows:

Serial Number	Lead File No.	Claim Name
NVl 05804579	NVl 05804577	KEYSTONE MINE 1
NVl 05804580	NVl 05804577	KEYSTONE MINE 2
NV105804581	NVl 05804577	KEYSTONE MINE 3
NVl 05804582	NVl 05804577	KEYSTONE MINE 4
NVl 05832890	NVl 05832890	KEYSTONE MINE #5
NV 1 05832891	NVl 05832890	KEYSTONE MINE #6
NVl 05832892	NVl 05832890	KEYSTONE MINE #7
NVl 05832893	NVl 05832890	KEYSTONE MINE #8
NVl 06385331	NV 1 06385331	LUNKER HILL #1
NVl 06385332	NVl 06385332	LUNKER HILL #2
NVl 06385333	NVl 06385333	LUNKER HILL #3
NVl 06385334	NVl 06385334	LUNKER HILL #4
NVl 06392375	NVl 06392375	Marble Rock # 1
NV 1 0639237 6	NVl 06392375	Marble Rock #2
NVl 06392377	NVl 06392375	Marble Rock #3
NVl 06392378	NVl 06392375	Marble Rock #4
NVl 06392379	NVl 06392375	Marble Rock #5
NV 1 06392380	NVl 06392375	Marble Rock #6
NVl 06392382	NVl 06392382	Marble Rock #7
NVl 06392383	NVl 06392382	Marble Rock #8

		TBC | TBC | KST #001-#248 • And: Parcel "F" as shown on that certain FINAL MAP OF DIVISION INTO LARGE PARCELS, prepared for Finance All, LLC, lying within Section 31, T35N., R35E., M.D.B.&M., according to the map thereof, filed in the office of the County Recorder of Humboldt County, State of Nevada, on November 30, 2009, as Instrument No. 2009-05068, Official Records. Consisting of 36 acres, more or less. • And: The real property identified as Assessor's Parcel Number 05-0421-39, Township 35 North, Range 34 East, M.D.B.&M., Section 35: N1/2; N1/2S1/2; SW1/4SW1/4; W1/2SE1/4SW1/4; E1/2SE1/4SE1/4. Consisting of 599.220 acres, more or less
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Keystone Mine was last commerically operated in 1943, where records indicate that between 1937 and 1943, a total of 1,700 tons were of ore were extracted for approximately 36,000 ounces of silver. Previous workings are known to have occurred from discovery during the late 1890's through to 1937, but no records exist. • Smaller artisanal workings exist across the property. • The project has not seen any major modern exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is dominated by siliclastic and calcareous sediments of Triassic Age, containing layers of limestone ranging between 0.5 – 10 metres in thickness. Sediments are complexly folded by a series of tight, often overturned anti- and synlincal folds with axial planes that strike generally east-northeast. A series of normal faults striking both north to northwest, and east-west dissect the area. • Sediments are intruded by a series of Cretaceous Age granodioritic stocks and dykes, which are commonly surrounded by aureoles of intense hornfelsic contact metamorphism of the surrounding sedimentary hosts. Silver (± gold, lead and zinc) mineralisation is hosted within laminated quartz veins. The main Keystone mine was developed on a large northerly striking vein with a moderate easterly dip and is mineralised to surface. Historic reports also note the existence of sub-horizontal, southerly dipping veins proximal to the main lode that were also subject to historic mining activity. Other mines in the Keystone group were developed on easterly striking veins with both northerly and southerly dips. These veins are hosted both within the granodiorite and surrounding hornfels, and so post-date intrusion and the associated metamorphism/scheelite skarn mineralisation. • Mineralisation is considered to be hot-spring / epithermal related, epigenetic, and hydrothermal in nature.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling is being reported.

	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Data have not been aggregated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not Applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant data is presented within the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant analytical results are presented within the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information is presented within the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A drilling program is confirmed to commence in September 2026, to test the strike extent, depth and widths of the main Keystone workings and mineralisation.