ASX Release

14 September 2026

# Gold Duke Project – Strategic and Operational Update

**Processing Options and Expanded Scoping Study Progressing**

## HIGHLIGHTS

- **Alternative processing pathways advanced.** Following Wiluna Mining Corporation Limited's ("WMC") decision to defer third party tolling activities at its mill[1], WGR has commenced formal engagement with a number of alternative processing counterparties, including operators of existing plants within economic haulage distance of Gold Duke, and is separately assessing options to secure a processing solution under the Company's own control.
- **Corporate opportunities being considered**. In addition to progressing the Gold Duke development strategy, the Board continues to consider potential corporate opportunities that may enhance shareholder value. There is no certainty that any transaction will eventuate.
- **Expanded Scoping Study is on track.** The Study is being revised on the updated Mineral Resource of 4.84Mt @ 1.8g/t Au for 277koz[2], with the objective of assessing the potential to incorporate additional tonnes into an updated Production Target, increase recovered ounces and extend mine life beyond the current Stage 1 plan.[3]
- **Resource Growth is the Second Phase.** The LOM Extension grade control and infill drilling program[4] targets extensions to the Emu, Eagle, Joyners Find and Gold King South deposits within approved disturbance areas, where mineralisation remains open along strike and at depth.
- **Stage 1 Mining Appointments and Approvals.** With the mining operator appointed[9] and approvals required in place, the Company continues constructive engagement with relevant native title and heritage parties and has commenced the consultation and engagement process necessary to support Stage 1 mining activities.
- **Gold price provides a supportive backdrop**. The prevailing Australian dollar gold price is above the A$4,500/oz to A$5,500/oz range assessed in the Updated Scoping Study[3] and will be incorporated into the assessment of revised production scenarios.

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or the "**Company**") provides shareholders with an update on the strategy and workstreams being progressed at its 100%-owned Gold Duke Project in Western Australia's north-eastern Goldfields.

The deferral of third-party tolling at the Wiluna Processing Plant[1] removed an immediate processing pathway but it did not change the underlying value of Gold Duke. The Project remains a fully permitted with detailed consultation with the traditional owners, contractually supported and operationally established open pit gold development with 277,000 ounces of defined Mineral Resource[5], four approved Stage 1 pits[6], a mining operator appointed[7], site infrastructure in place and a dedicated water supply drilled.

The Board has moved immediately to secure an alternative processing solution and is running that work alongside a parallel program designed to increase the size and life of the Project so that any processing solution is underwritten by a materially larger production profile.

## Processing – Multiple pathways under active assessment

WGR has commenced formal engagement with several alternative processing counterparties. This includes operators of existing processing facilities within economic haulage distance of Gold Duke, on both campaign toll treatment and longer-term ore purchase or profit share structures.

In parallel, the Company is assessing options that would place a processing solution under WGR's own control, rather than relying on access to a third-party plant. A Company-controlled processing route, if it can be secured on acceptable commercial terms, could reduce WGR's reliance on third-party campaign scheduling and provide greater control over the timing and economics of processing.

Gold Duke is located within an established gold mining region containing a number of existing processing facilities, as shown in Figure 1.

## Corporate Opportunities to Maximise Shareholder Value

Separately, outside of production and resource growth, the board has resolved to actively engage in maximising value via a potential corporate transaction that is beneficial for all shareholders and realise shareholder value.

Consistent with its obligations to shareholders, the Board will assess any proposal on its merits and against the standalone value the Board believes can be delivered through the workstreams described in this announcement. There is no certainty that any proposal will be received, that any transaction will be agreed, or as to the terms on which any transaction might proceed.

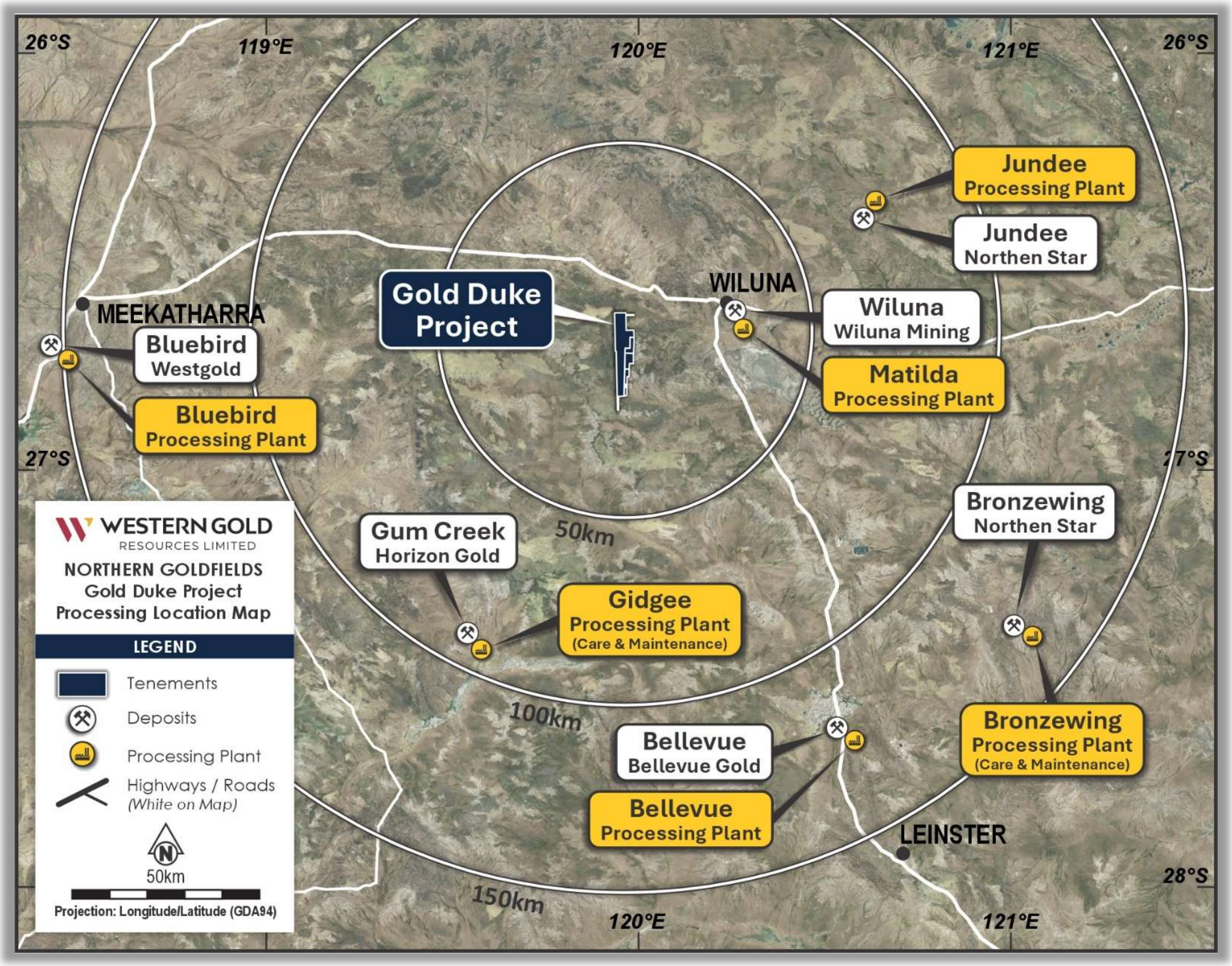


**Figure 1 : Gold Duke Project – Location Relative to Regional Gold Processing Infrastructure**

### Expanded Scoping Study

The Company is revising the Updated Scoping Study[3] using the December 2025 Mineral Resource models[5] and the annual Mineral Resource Statement released on 20 August 2026[2], which reported a total Mineral Resource of 4.84Mt @ 1.8g/t Au for 277,000 ounces of contained gold, including 2.05Mt @ 1.6g/t Au for 104,000 ounces in the Measured and Indicated categories.

The Expanded Scoping Study is specifically directed at:

- bringing additional mineralised material into the **Production Target**, including material previously excluded on the basis of lower gold price assumptions;

- extending mine life beyond the current 14-month Stage 1 plan through the incorporation of LOM extension and Stage 2 brownfields material[5];
- re-optimising pit designs and cut-off grades at gold prices reflective of the prevailing market rather than the A$4,500/oz to A$5,500/oz range used previously; and
- testing project economics against each of the processing pathways currently under assessment.

The Updated Scoping Study[3] reported a Production Target of **686kt @ 2.1g/t Au** for **42,800 ounces**, pre-mining capital of approximately A$2.6M to A$2.8M and an estimated undiscounted cash surplus of A$56.1M to A$97.3M across a A$4,500/oz to A$5,500/oz gold price range. The Board notes that the prevailing Australian dollar gold price is materially above the upper end of that range.

**Resource Extensional Drilling**

The Company's objective is to grow the Gold Duke Mineral Resource well beyond its current 277,000 ounces. The LOM Extension grade control and infill drilling program[4] comprises approximately 12,000 metres of reverse circulation drilling targeting south and north extensions to the Emu, Eagle, Joyners Find and Gold King South deposits, immediately adjacent to and down-dip of the Stage 1 mining areas. This drilling sits within existing approved disturbance areas, has been approved and will be progressed in line with a confirmed processing solution.

The December 2025 Mineral Resource Estimate[5] confirmed that mineralisation at Emu, Eagle and Gold King remains open along strike and at depth, with multiple stacked lodes recognised. Average drill depth across the Project remains shallow, and the Company sees clear scope to add tonnes and ounces both along strike and at depth across the Gold Duke trend.

**Stage 1 Mining Appointment and Approvals**

In addition to the Company having appointed its mining operator for the Gold Duke project, the Company also holds the primary regulatory approvals required for Stage 1 mining at Gold Duke, including approved mining and closure plans and a groundwater extraction licence granted by the Department of Water and Environmental Regulation. The Company continues constructive engagement with the relevant native title and heritage parties in relation to access and heritage matters.  This engagement is progressing in parallel with the Company's processing and resource workstreams.

**Managing Director Cullum Winn commented:**

*"The deferral of third-party tolling at Wiluna has required us to reassess the processing pathway for Gold Duke. Importantly, the underlying Mineral Resource and the substantial work already completed to prepare the Project for Stage 1 mining remain in place.*

*We are therefore progressing a number of alternative processing options while completing the Expanded Scoping Study using the updated Mineral Resource models. The objective is to determine whether additional material can be incorporated into a revised production target and potentially extend the mine life.*

*In parallel, we continue to progress the planned resource extension and infill drilling program and engagement with relevant stakeholders. The Board will also consider any corporate opportunities that arise against the value that may be delivered through continued development of Gold Duke."*

**Next steps**

- Progress commercial discussions with alternative processing counterparties and assessment of a Company-controlled processing solution.
- Complete the Expanded Scoping Study on the updated Mineral Resource models.
- Advance the LOM Extension grade control and infill drilling program and subsequent Mineral Resource update.
- Continue engagement and consultation with native title and heritage stakeholders.
- Assess any corporate proposals received against standalone value.

The Company will keep shareholders informed of material developments across each of these workstreams in accordance with its continuous disclosure obligations.

**AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS**

**For further information contact:**

Cullum Winn
Managing Director
E: cullumw@westerngoldresources.com.au

Gary Lyons
Chairman
E: gary@garylyons.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above and that all material assumptions and technical parameters underpinning the Mineral Resource estimate and the Production Target and forecast financial information derived from the Production Target in those announcements continue to apply and have not materially changed.

### *Cautionary Statement – Scoping Study and Production Target*

*The Updated Scoping Study referred to in this announcement is a preliminary technical and economic evaluation and is not sufficient to support the estimation of Ore Reserves. It is based on low-level technical and economic assessments. Further exploration, drilling and technical studies are required before WGR can define Ore Reserves or confirm the economic viability of the Project. The Production Target referred to in this announcement is based on the Mineral Resource classifications disclosed in the announcements referred to above. There is no certainty that further exploration work will result in the determination of Ore Reserves, or that the production target itself will be realised. The Expanded Scoping Study is incomplete, and its outcomes are not yet known; there is no certainty that it will support an increased Production Target, increased Mineral Resource or an extended mine life.*

### *Cautionary Statement – Forward-Looking Information*

*This announcement and the information, opinions or conclusions expressed in it contain forecasts and forward-looking information, including in relation to alternative processing arrangements, potential corporate transactions, the Expanded Scoping Study and future drilling. Such forecasts, projections and information are not a guarantee of future performance and 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 and processing capacity, counterparty and contractual risk, 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 Mineral Resources and Exploration Results is based on, and fairly represents, information compiled by Mr Richard Bray, a Registered Professional Geologist and Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Bray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## References to previous ASX announcements


1. *ASX Announcement 25 August 2026, "WGR Operational Update".*
2. *ASX Announcement 20 August 2026, "Gold Duke Project – Mineral Resource Statement".*
3. *ASX Announcement 24 September 2025, "Significant Upgrade in Updated Scoping Study for Gold Duke Project".*
4. *ASX Announcement 5 March 2026, "LOM Extension Grade Control and Infill Drilling Program".*
5. *ASX Announcement 29 December 2025 "Gold Duke Project - Updated Mineral Resource Estimate"*
6. *ASX Announcement 4 November 2024 "Gold Duke Receives Expanded Approval of Mining Proposal"*
7. *ASX Announcement 15 January 2025 "Mining Contractor Selected with Deferred Payment Facility"*
8. *ASX Announcement 27 February 2025 "Brownfields Targets to Feed LOM Extension at Gold Duke"*
9. *ASX Announcement 9 February 2026 "Pre-mining Works Contract and Mine Operator Appointment"*