



Western Gold Resources Limited

ABN 54 139 627 446

Annual Report - 30 June 2026



Directors	Mr Gary Lyons - Non-Executive Chairman Mr Cullum Winn - Managing Director Mr Teck Siong Wong - Non-Executive Director
Company Secretary and CFO	Mr Sonu Cheema
Registered office and principal place of business	19 Richardson Street, West Perth WA 6005
Share registry	Automic Group Level 5, 191 St. Georges Terrace Perth WA 6000
Auditor	Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth WA 6005
Securities exchange	Western Gold Resources Limited ASX code: WGR
Website	https://westerngoldresources.com.au/



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Review of operations

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to present its Review of Operations for the financial year ended 30 June 2026 and significant events subsequent to year end. During the period, WGR made **substantial progress in advancing its 100%-owned Gold Duke Project towards development**, strengthening the Project through extensive close-spaced drilling, increased Mineral Resource confidence, advancement of key approvals and infrastructure, and continued mine planning and development activities.

Subsequent to year end, this work culminated in the **Expanded Scoping Study**, which materially increased the scale of the proposed Gold Duke operation and strengthened its development case. With key elements of the Project already advanced, WGR's focus is now firmly directed towards finalising the remaining development requirements and establishing a clear pathway towards production, while continuing to pursue opportunities to expand the Mineral Resource and extend the potential mine life.

Gold Duke Project

The **100%-owned Gold Duke Gold Project** is located approximately **35 km** southwest of Wiluna in Western Australia's north-eastern Goldfields and extends over approximately **25 km of strike** along the prospective **Joyners Find Greenstone Belt**. The Project is situated within an established gold mining district with existing road and regional processing infrastructure, providing an important strategic advantage as WGR progresses Gold Duke towards development.

The Joyners Find Greenstone Belt comprises a sequence of mafic to ultramafic schists, banded iron formation (BIF), cherts and minor metasedimentary units. Gold mineralisation occurs at a number of deposits and prospects distributed along the belt, providing WGR with both a defined development inventory and opportunities for further resource growth through extension and infill drilling.

WGR has substantially advanced the Project towards mining, with existing mining approvals covering the principal **Eagle, Emu, Golden Monarch and Gold King deposits**. These deposits form the core of the initial development area and have been the focus of detailed resource definition, close-spaced grade control and infill drilling, geological modelling, pit optimisation and mine design. During 2025, WGR completed **33,980 m of close-spaced RC drilling**, which supported the December 2025 Mineral Resource update and significantly increased geological confidence within the principal proposed mining areas.

The broader Gold Duke Project also contains a number of additional deposits and prospects, including **Joyners Find, Comedy King, Bottom Camp, Bowerbird, Brilliant, Bronzewing and Wren**, providing opportunities to progressively expand the production inventory and extend the potential operating life of the Project. The December 2025 Mineral Resource Estimate, subsequently reported in the Company's FY2026 Mineral Resource Statement, comprises a total Mineral Resource of **4.84 Mt at 1.8 g/t Au for approximately 277,000 oz of contained gold**, including **2.05 Mt at 1.6 g/t Au for approximately 104,000 oz in the Measured and Indicated categories**.

Gold Duke is therefore well advanced from both a geological and development perspective, with defined Mineral Resources, detailed open-pit designs, key mining approvals, an appointed mining contractor, established site infrastructure and a dedicated water supply developed during the year. These elements provide a strong foundation for the Expanded Scoping Study and WGR's ongoing work to establish an appropriate processing pathway and progress the Project towards production

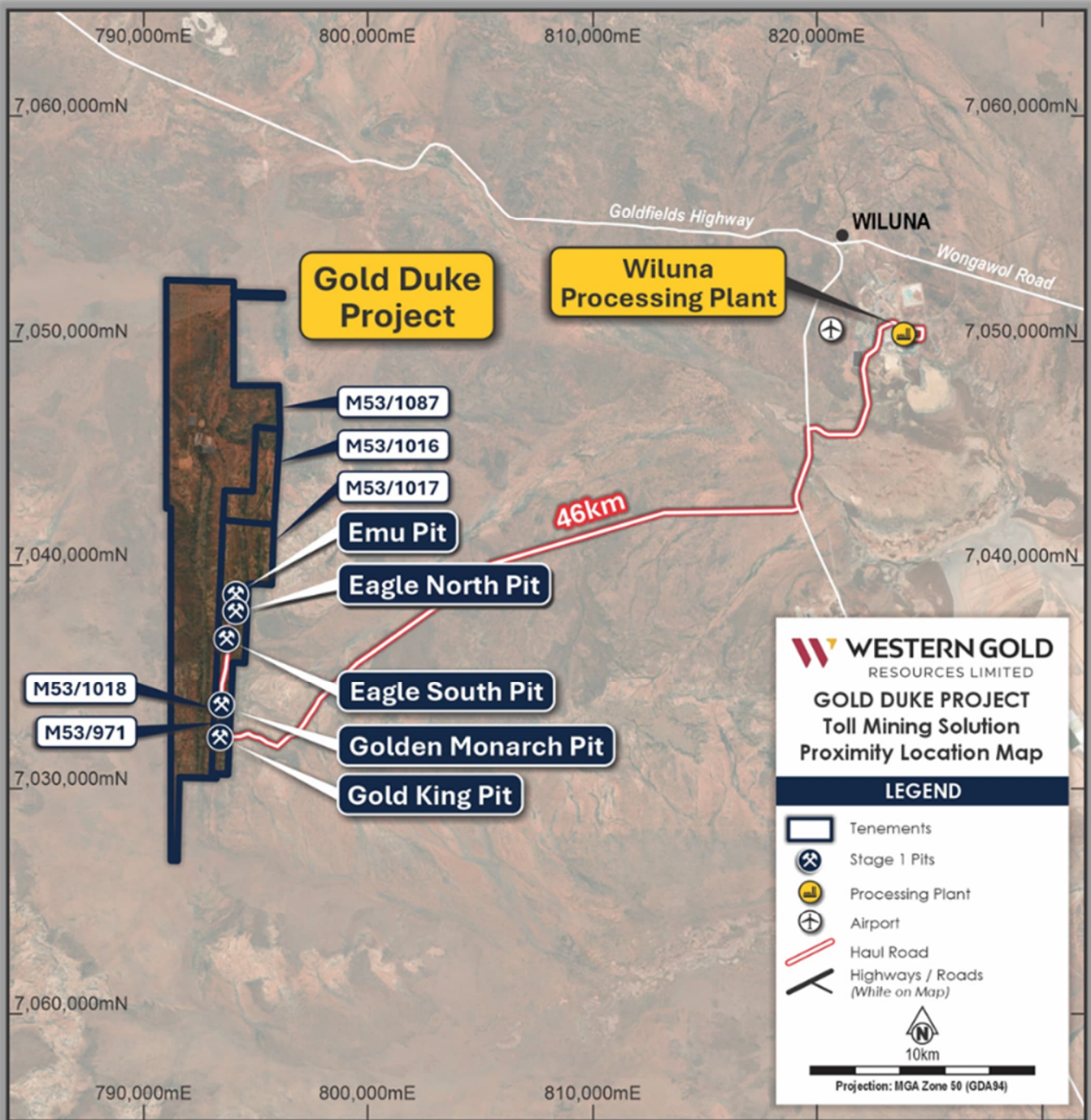


Figure 1 Location and site layout of the Gold Duke Project, showing the Eagle, Emu, Golden Monarch and Gold King deposits and the existing haulage route to the Wiluna Processing Plant.



Scoping Study Expansion at Gold Duke Project

During the year, Western Gold Resources Limited (WGR) substantially advanced the Gold Duke Project through completion of close-spaced drilling, an updated Mineral Resource Estimate and the subsequent Expanded Scoping Study. This work has increased both the scale of potential development and, importantly, the geological confidence supporting the proposed mine plan.

The Expanded Scoping Study is underpinned by the December 2025 Mineral Resource Estimate of **4.84 Mt at 1.8 g/t Au for 277,000 oz** of contained gold, including **2.05 Mt at 1.6 g/t Au for 104,000 oz** in the **Measured and Indicated categories**. The improvement in resource confidence followed completion of **33,980 m** of close-spaced **RC** grade control and infill drilling, predominantly on a 5 m × 10 m pattern across the principal Stage 1 deposits. This drilling, together with revised geological interpretation and resource modelling, resulted in **81,000 oz** being classified as Measured, providing a significantly stronger technical foundation for detailed mine planning and scheduling.

The Expanded Scoping Study incorporates updated Mineral Resource models, revised pit optimisations and detailed open-pit designs across the Gold Duke deposits. The resulting Production Target has increased to approximately **1.11 Mt at 1.70 g/t Au for 59,700 oz** of contained gold, with approximately **55,500 oz** forecast to be recovered/payable based on an assumed metallurgical recovery of 93%. Importantly, approximately **82% of the Production Target** is derived from **Measured and Indicated Mineral Resources**, providing increased confidence in the geological basis of the proposed mine schedule.

The Expanded Scoping Study contemplates conventional shallow open-pit mining across multiple deposits, providing flexibility in pit sequencing and ore supply over the planned mine life. The development strategy remains based on a relatively simple and capital-efficient mining operation, with ore transported approximately **46 km** to the **Wiluna Processing Plant** for toll treatment, avoiding the substantial capital requirement associated with construction of a standalone processing facility. Metallurgical testwork has previously demonstrated recoveries of up to 95.1% from Gold Duke oxide mineralisation, with a more conservative **93% recovery** applied in the **Expanded Scoping Study**.

At the study gold price of **A\$6,100/oz**, the Expanded Scoping Study demonstrates positive project economics and a materially larger development opportunity than previously contemplated. The increased Production Target, combined with the substantially improved proportion of Measured and Indicated Resources, provides WGR with greater confidence to progress detailed mine planning and operational readiness activities.

While the timing of commencement remains subject to completion of the ongoing heritage consultation process and the availability of toll treatment at Wiluna, WGR's **binding Toll Milling Agreement remains in place**, and the Company presently considers the interruption to toll treatment following the July 2026 Wiluna plant breakdown to be temporary. In parallel, WGR continues to evaluate near-mine opportunities including **Brilliant, Comedy King, Bottom Camp** and **Bowerbird**, which provide potential for additional resource conversion and future extensions to the operating life beyond the current Production Target.

Overall, the Expanded Scoping Study represents an important technical milestone for Gold Duke, moving the Project beyond resource definition and optimisation towards final mine planning, operational readiness and ultimately production, while retaining meaningful potential for further mine-life growth from the broader Gold Duke resource base.

Water Infrastructure – Bower Bird Bore

During the year, WGR progressed the development of a dedicated water supply for the Gold Duke Project through the **Bower Bird** water bore program. The Company engaged hydrogeological consultants **Pennington Scott Pty Ltd**, together with **Delta Consultancy & Drilling Services Pty Ltd**, to undertake the drilling, construction and assessment of a new production bore to support future mining operations.

Drilling of the **Bower Bird Production Bore** commenced on 2 April 2026 and was completed on 7 April 2026. Subsequent development and pump testing confirmed the bore as a viable groundwater source, with testing indicating that it could sustain approximately **0.5 L/s** continuously for several weeks. Pennington Scott recommended installation of an electric submersible pump at approximately **90 m** below ground level, with an operating range of approximately **0.3–0.6 L/s**.

In parallel, WGR assessed the existing Bower Bird bore as a potential supplementary water source. The existing bore was airlift developed, pump tested and inspected by downhole camera, with refurbishment recommended to bring it to production standard. The proposed configuration provides for the two bores to operate as a **primary and secondary water supply**, supported by pumps, storage tanks, generator power and automated water-level controls.

The successful drilling and testing program represents another important element of **Gold Duke's** operational readiness, establishing a practical local water supply solution for future mining activities and reducing infrastructure risk ahead of commencement of operations. The final refurbishment and establishment of the bore-field infrastructure will be aligned with the timing of the broader Gold Duke development program.



Toll Milling and Processing Strategy

On 29 April 2026, WGR announced a **six-month extension to its binding Toll Milling Agreement with Wiluna Mining Corporation Limited (WMC)**, providing additional certainty around the proposed processing pathway for ore from the Gold Duke Project. The extension was intended to support treatment of the defined Stage 1 ore inventory while also providing flexibility for additional material that could be generated through the planned Life-of-Mine extension drilling and expansion of the Gold Duke mine plan.

Subsequently, WMC advised that it had deferred third-party toll milling activities at the Wiluna Processing Plant until further notice. As outlined in WGR's September 2026 Strategic and Operational Update, this removed the immediate processing pathway previously contemplated for Gold Duke but did not change the underlying Mineral Resource or the substantial technical and operational work already completed to prepare the Project for mining.

In response, WGR commenced evaluating alternative processing pathways, including discussions with operators of existing gold processing facilities within economic haulage distance of Gold Duke. The Company is considering a range of commercial structures, including campaign toll treatment, ore purchase and profit-sharing arrangements, while also assessing opportunities for a processing solution that could ultimately be placed under WGR's own control. Gold Duke's location within an established gold mining district, with several processing facilities in the broader region as illustrated in Figure 1 of the September Strategic Update, provides a number of potential alternatives for consideration.

Importantly, the deferral of toll milling at Wiluna has allowed WGR to progress the **Expanded Scoping Study**, incorporating the December 2025 Mineral Resource models and the substantially enlarged Production Target. This work is intended to provide a stronger production profile against which alternative processing arrangements can be assessed. WGR will continue to progress these processing alternatives in parallel with final mine planning, heritage consultation and operational readiness activities, with securing an appropriate processing pathway remaining a key requirement for commencement of Gold Duke production.

Heritage and Native Title

As outlined in WGR's ASX announcement dated 31 July 2026, "Commencement of Expanded Scoping Study", the Company has continued proactive and constructive engagement with **Tarlka Matuwa Piarku Aboriginal Corporation RNTBC (TMPAC)**, the prescribed body corporate representing the Wiluna Martu Native Title holders. This engagement is being undertaken within the framework of the Company's existing Native Title Agreements and **Cultural Heritage Management Plan (CHMP)**, which provides the established process for heritage surveys, consultation, land access and the management of cultural heritage matters associated with the Gold Duke Project.

The Company has completed the cultural heritage surveys required under the CHMP for the currently proposed Stage 1 development areas and continues consultation with TMPAC and relevant Traditional Owners regarding heritage management and access arrangements. This process has extended the timetable for commencement of mining; however, WGR has used this period productively to further strengthen the technical and economic basis of the Project through completion of the **Expanded Scoping Study**, incorporating the updated December 2025 Mineral Resource models and an expanded mine plan.

Subsequent to the financial year ended 30 June 2026, WGR provided a further update in its 9 September 2026 "Gold Duke Project – Strategic and Operational Update". The Company confirmed that the principal regulatory approvals required for Stage 1 mining are in place, including approved mining and closure plans and a groundwater extraction licence, with the mining contractor also appointed. WGR continues constructive engagement with the relevant native title and heritage parties in parallel with its processing, mine planning and operational readiness workstreams.

WGR remains committed to progressing this engagement in a respectful and collaborative manner, with the objective of establishing a clear pathway for commencement of Stage 1 mining while appropriately recognising and protecting the cultural heritage values of the Wiluna Martu people. With the Expanded Scoping Study substantially strengthening the proposed development case and key technical and operational components already advanced, the Company considers the ongoing heritage consultation process an important component of positioning Gold Duke for its next stage of development.

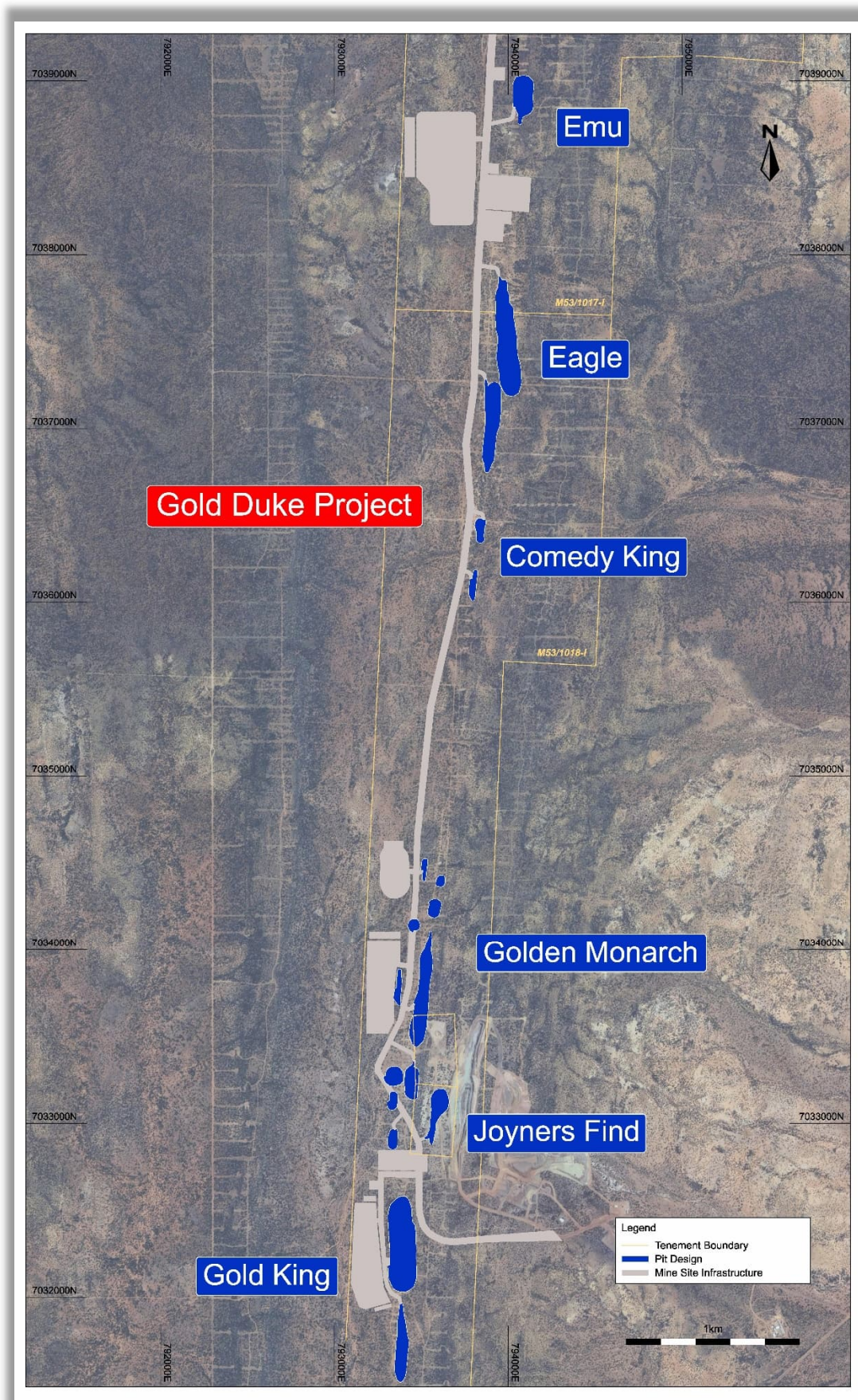


Figure 2 - Location of Gold Duke Project site layout, showing pits and infrastructure areas for the Eagle, Emu, Golden Monarch, Joyners Find, Comedy King and Gold King deposits.



Sweden

Only limited exploration activity was undertaken across the Company's Swedish project portfolio during the period, with GeoVista continuing to provide local technical and tenement support, including follow-up work associated with the Gropabo exploration permit applications and related regulatory matters.

During the period, WGR received interest from a number of external parties regarding the Swedish assets, with confidentiality agreements entered into to facilitate the provision and review of project information. The Company has subsequently progressed discussions regarding potential corporate transactions involving selected Swedish assets.

Consistent with WGR's strategy of maintaining its primary focus on the **Gold Duke Project** in Western Australia, the Company continues to review opportunities to realise value from its Swedish portfolio. These may include the sale, option or other divestment of selected projects, while potentially retaining exposure to future project development through royalty or other commercial interests.

The Company continues to review the status of its Swedish exploration interests and will continue to assess corporate opportunities where these have the potential to deliver value to shareholders.

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 September 2025 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; and*
- in the case of the December 2025 Mineral Resource update, the Company confirms that all material assumptions and technical parameters underpinning the estimates 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.

Competent Person's Statement

*The information in this announcement relating to the Grade Control Drilling Exploration Results and information informing the Gold Duke Mineral Resource estimates is based on data 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.*



Annual Mineral Resource Statement

Following the annual review, the **Gold Duke** Mineral Resource is **4.84 Mt** at **1.8 g/t Au** for **277,000 oz**, comprising **1.60 Mt** at **1.6 g/t Au** for **81,000 oz** in the **Measured** category, **0.45 Mt** at **1.6 g/t Au** for **23,000 oz** in the **Indicated** category and **2.79 Mt** at **1.9 g/t Au** for **174,000 oz** in the **Inferred** category.

Measured and Indicated Resources total **2.05 Mt** at **1.6 g/t Au** for **104,000 oz**.

- The 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”).
- The Mineral Resources reported at 30 June 2026 reflect the updated Mineral Resource Estimate announced on 29 December 2025, “Gold Duke Project – Updated Mineral Resource Estimate”, with an effective resource date of 20 December 2025.
- 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 Prospectus⁷.
- The reported Gold King MRE now covers Gold King and Gold Hawk.
- The material changes from the 30 June 2025 Mineral Resource Statement principally relate to Eagle, Emu, Golden Monarch and Gold King. These changes reflect the incorporation of 33,980m of close-spaced RC grade control and infill drilling completed during 2025, refined geological interpretation and mineralisation domaining, updated estimation parameters, and revised Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) constraints. The remaining Gold Duke deposits are unchanged from the previously reported estimates.
- All figures are rounded to reflect appropriate levels of confidence; differences may occur due to this rounding.
- The resources are reported to a 0.5 g/t cut-off.
- The declared Mineral Resource is reported only from mineralisation located within the RPEEE shells.
- Tonnes are reported as dry metric tonnes.
- No Ore Reserves have been reported.
- Gold Duke projects are owned 100% by WGR.
- For details on previous year’s Mineral Resource Estimates refer to ASX Announcement 17th December 2024 “Increased Confidence Level at Gold King Deposit -Amended” and ASX Announcement 19th September 2024 “Mineral Resource Update at Gold Duke”.

Table 2 below presents the comparative Mineral Resource breakdown for 30 June 2025 and 30 June 2026 in accordance with ASX LR 5.21.2



	Jul-2026			Jul-2025			Comment on Changes
	Tonnes	Gold grade	Ounces	Tonnes	Gold grade	Ounces	
	(000s)	(g/t)	(000s)	(000s)	(g/t)	(000s)	
Mineral Resources	Measured			Measured			Comment on Changes
Eagle	548	1.8	32				New Measured Resource established from close-spaced 2025 grade control/infill drilling, which materially improved confidence in the continuity and geometry of the Eagle mineralised lodes. New Measured Resource established from close-spaced 2025 grade control/infill drilling. The lower Measured grade reflects improved definition of the local grade distribution within the mining area. Measured Resource increased substantially following close-spaced drilling and revised lode interpretation. The lower Measured grade reflects improved delineation of mineralised boundaries and local grade variability. New Measured Resource established from close-spaced 2025 drilling, refined modelling of the Gold King/Gold Hawk mineralised domains and increased confidence in geological and grade continuity.
Emu	312	1.3	13				
Golden Monarch	491	1.4	22	31	3.1	3	
Gold King	250	1.7	14				
Total Measured	1,601	1.6	81	31	3.1	3	
Mineral Resources	Indicated			Indicated			Comment on Changes
Eagle	72	2.4	6	310	2.5	26	Indicated material reduced principally through conversion to Measured following close-spaced drilling; a smaller residual Indicated Resource remains outside the areas satisfying Measured classification criteria. Indicated material reduced principally through conversion to Measured. Updated drilling and interpretation also refined the grade distribution and mineralised boundaries. Indicated material reduced principally through conversion to Measured, while revised geological interpretation and RPEEE constraints redistributed material between classification categories. Indicated material reduced principally through conversion to Measured following infill drilling and refined modelling of the combined Gold King/Gold Hawk domains.
Emu	81	1.3	3	120	1.9	7	
Golden Monarch	135	1.4	6	280	2.3	20	
Gold King	165	1.6	8	250	2.0	16	
Total Indicated	453	1.6	23	960	2.2	69	
Mineral Resources	Inferred			Inferred			Comment on Changes
Eagle	27	2.6	2	100	2.0	7	Inferred Resource reduced as close-spaced drilling converted most of the previously lower-confidence Eagle inventory to Measured and Indicated; residual Inferred material remains where continuity is less well constrained. Inferred Resource reduced as drilling increased confidence and converted material to higher classifications; residual Inferred material reflects areas of wider drill spacing or lower geological/grade confidence. Inferred Resource increased following revised geological interpretation and modelling of additional mineralised lodes/volumes within the A\$7,000/oz RPEEE shell; less densely drilled extensions remain classified as Inferred. Inferred Resource increased following revised modelling of the Gold King/Gold Hawk mineralised system and inclusion of additional mineralised volumes within the updated RPEEE shell; lower-confidence extensions remain Inferred.
Emu	72	1.2	3	120	2.1	8	
Golden Monarch	650	1.9	40	200	1.9	12	
Gold King	391	1.8	22	180	1.8	10	
Joyner's 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	
Bronzewing	110	2.7	9	110	2.7	9	
Brilliant	210	3.1	21	210	3.1	21	
Comedy King	260	1.5	12	260	1.5	12	
Wren	110	2.4	8	110	2.4	8	
Total Inferred	2,790	1.9	174	2,250	2.0	144	



Total	Jul-2026			Jul-2025			Comment on Changes
	Tonnes	Gold grade	Ounces	Tonnes	Gold grade	Ounces	
	(000s)	(g/t)	(000s)	(000s)	(g/t)	(000s)	
Mineral Resources	Combined			Combined			Comment on Changes
Eagle	647	1.9	40	420	2.4	33	Total Eagle Resource increased from 420 kt for 33 koz to 647 kt for 40 koz. Close-spaced drilling materially upgraded confidence, with 548 kt now classified Measured, while refined modelling and RPEEE constraints changed the reported mineralised volume. Total Emu Resource increased from 240 kt for 15 koz to 465 kt for 19 koz. Close-spaced drilling established 312 kt of Measured Resource and refined mineralised boundaries and grade distribution. Total Golden Monarch Resource increased from 510 kt for 32 koz to 1,276 Mt for 67 koz. Close-spaced drilling substantially increased Measured confidence, while revised geological interpretation and the updated RPEEE shell added mineralised volume, particularly in the Inferred category. Total Gold King Resource increased from 430 kt for 26 koz to 805 kt for 44 koz. Grade control/infill drilling established a Measured Resource and revised modelling of the combined Gold King/Gold Hawk domains, together with updated RPEEE constraints, increased reported mineralised volume.
Emu	465	1.3	19	240	2.0	15	
Golden Monarch	1,276	1.6	67	510	2.2	32	
Gold King	805	1.7	44	430	1.9	26	
Joyners Find	90	2.6	7	90	2.6	7	No change
Bottom Camp	640	1.6	33	640	1.6	33	No change
Bowerbird	230	2.4	17	230	2.4	17	No change
Bronzewing	110	2.7	9	110	2.7	9	No change
Brilliant	210	3.1	21	210	3.1	21	No change
Comedy King	260	1.5	12	260	1.5	12	No Change
Wren	110	2.4	8	110	2.4	8	No Change
Combined	4,843	1.8	277	3,250	2.1	214	

Mineral Resource Governance Statement

In accordance with ASX LR 5.21.4, the following discussion summarises the material changes between the Mineral Resources reported at 30 June 2025 and 30 June 2026.

The principal technical change during the reporting period was the incorporation of 33,980 m of close-spaced RC grade control and infill drilling across the Stage 1 mining deposits of Eagle, Emu, Golden Monarch and Gold King. The drilling, completed on predominantly 5 mE × 10 mN spacing in the mining areas, materially increased geological and grade confidence and enabled classification at a mining-relevant scale.

The updated estimate demonstrates strong continuity with the previous geological models while providing a substantially higher-confidence basis for mine planning. The new drilling refined mineralised lode geometry, ore boundaries and local grade distribution and, in some areas, resulted in a more conservative interpretation where wider-spaced exploration drilling had previously provided less geological control.

The most significant change in year-on-year is the increase in higher-confidence Mineral Resources. **Measured** and **Indicated** Resources increased from approximately **0.99 Mt** for **72,000 oz** at 30 June 2025 to approximately **2.05 Mt** for **104,000 oz** at 30 June 2026. This represents an increase of approximately **107%** in **Measured** and **Indicated** tonnes and approximately **44%** in contained **Measured** and **Indicated** gold ounces, based on the rounded figures in Table 2.

Within the higher-confidence inventory, **Measured** Resources increased from **31,000 t** for **3,000 oz** to **1.60 Mt** for **81,000 oz**. This substantial reclassification reflects the close-spaced grade control and infill drilling and the resulting increase in confidence in geological and grade continuity within the Stage 1 mining areas. The corresponding reduction in the **Indicated** category, from 960,000 t for 69,000 oz to 453,000 t for 23,000 oz, is primarily a consequence of material being upgraded into the Measured category rather than a loss of higher-confidence resource inventory.



Inferred Resources increased from **2.25 Mt** at **2.0 g/t Au** for **144,000 oz** to **2.79 Mt** at **1.9 g/t Au** for **174,000 oz**, an increase of approximately **24%** in tonnes and **21%** in contained ounces. This change reflects revised geological interpretation, updated modelling and the application of the revised RPEEE pit shells, including changes within Golden Monarch and Gold King.

Overall, the Gold Duke Mineral Resource increased from **3.25 Mt** at **2.1 g/t Au** for **214,000 oz** at 30 June 2025 to **4.84 Mt** at **1.8 g/t Au** for **277,000 oz** at 30 June 2026. This represents an increase of approximately **49%** in total tonnes and **29%** in contained gold ounces. The lower overall reported grade reflects the updated geological interpretation, revised classification and the inclusion of additional mineralised material within the updated RPEEE constraints.

The updated MRE is constrained within an optimised A\$7,000/oz RPEEE pit shell and is reported at a 0.5 g/t Au cut-off. The revised economic constraints, together with the expanded drilling dataset, provide a more operationally realistic Mineral Resource aligned with the Company's mine planning and technical optimisation work.

Importantly, the year-on-year change is not simply an increase in resource size. The principal outcome is the material improvement in confidence within the Stage 1 mining deposits, with dense grade control and infill drilling converting a significant proportion of previously Indicated and Inferred material into higher-confidence classifications and providing a mining-scale validation of the geological model.

The 2025 drilling was undertaken on east-west traverses using easterly inclined holes, with close-spaced drilling in the planned mining areas and broader spacing away from the near-surface mining inventory. The resulting dataset has improved definition of short-range geological and grade continuity, which is particularly important given the nuggety nature of gold mineralisation at Gold Duke.

The Mineral Resource Estimate is reported at a **0.5 g/t Au cut-off** and only includes mineralisation within the applicable RPEEE constraining shells. The effective Mineral Resource date underlying this annual statement is 20 December 2025, as reported in the Company's ASX announcement dated 29 December 2025¹.

Western Gold Resources Limited confirms that its Mineral Resource Statement has been compiled in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012), Chapter 5 of the ASX Listing Rules, and ASX Guidance Note 31 – Reporting on Mining Activities.



Directors' report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Western Gold Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Western Gold Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gary Lyons	Non-Executive Chairman
Cullum Winn	Managing Director
Teck Siong Wong	Non-Executive Director
Ryan Mount	Non-Executive Director - resigned on 25 August 2026

Company Secretary

Mr. Sonu Cheema	(appointed on 5 February 2026)
Mr Simon Borck	(resigned on 5 February 2026)

Principal activities

The principal activity of the Group during the course of the financial year was the exploration and evaluation of mineral resources.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

Group overview:

During the financial year, the Group's operations have been focused on the exploration of its Gold Duke Project.

On 29th January 2026 1M Options were exercised and converted to fully paid securities at 15c/share.

On 5th February 2026, Mr Sonu Cheema replaced Mr Simon Borck as CFO and Company Secretary.

Board and key management changes:

There were no changes in the Board or key management personnel, other than as noted above.

Operating results from the year:

The net loss of the Group for the year ended year was \$8,965,120 (2025: \$2,496,028). This result includes exploration and evaluation expenditures of \$5,764,456 (2025: \$1,269,869).

Financial position:

The Company's net assets at the end of the year totalled \$475,477 (2025: \$1,380,162) with capitalised exploration and evaluation expenditure of \$777,216 (2025: \$971,895).

Position and Principal Risks

The Group's business strategy is subject to numerous risks, some outside the Board's and Management's control. These risks can be specific to the Group, generic to the industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:



- failure to locate and identify mineral deposits or to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- failure to retain skilled personnel/labour, key staff, insufficient or unreliable infrastructure such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of mining;
- change in commodity prices and market conditions;
- the impact of rising interest rates and inflationary impact;
- geological and technical risk posed to exploration and commercial exploitation success;
- environmental and occupational health and safety risks; and
- government policy changes.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risks generic to the extraction industry, all of which can impact the Group. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

Significant changes in the state of affairs

There has been no other matter or a circumstance that has arisen since balance date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

Likely development and expected results of operation

The Group expects to continue exploration of its exploration projects.

Environmental regulations

The exploration activities of the Group are subject to environmental regulations imposed by various regulatory authorities particularly those relating to ground disturbance and protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Directors believe that the Group has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.

Information on directors

Details of directors at the date of this report:

Name:	Gary Lyons
Title:	Non-Executive Chairman
Experience and expertise:	Mr. Lyons brings more than 35 years of senior executive and board-level experience across Australian and international business operations. A highly respected Perth-based businessman. He is a member of GWR Audit Risk Management Committee and GWR Remuneration Committee. His long-standing leadership across multiple boards highlights his strong commercial acumen and deep understanding of the resources and industrial sector.
Other current directorships:	Chairman of GWR Group Ltd (ASX: GWR) Chairman of Tungsten Mining (ASX: TNG) Chairman of E-Metals Ltd (ASX: EMT)
Former directorships (last 3 years):	None
Interests in shares:	993,629
Interests in options:	nil
Interests in rights:	5,000,000



Name: Cullum Winn
Title: Managing Director
Experience and expertise: Mr. Winn has served as Managing Director of WGR for 1 year and 9 months. He is highly experienced mining engineer from Western Australian School of Mines. He holds a Western Australian First Class Mine Manager's Certificate and is a member of the Australian Institute of Mining and Metallurgy (AusIMM).

Mr. Winn served as General Manager of Operations at Bald Hill/ Laiatam Mining, where he played a key role in the successful ramp-up and stabilisation of operations to nameplate production. He advanced safety initiative, ensured environmental compliance and built strong, positive relationships with Ngadju Native Title Corporation, the Ngadju people and key stakeholders in the local community.

Mr. Winn has held senior leadership roles at several prominent mining companies, including Newcrest Mining Limited, Westgold Resources Limited, Carrick Gold Corporation and Norton Gold Fields. At Newcrest's Havieron Project, he played a significant role in both internal and external approvals for the Early Works Stage. He worked closely with the Jamukurnu Yapalikurnu Aboriginal Corporation (JYAC) and the Martu people, ensuring the project aligned with community expectations and respected cultural values.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 4,000,000
Interests in options: nil
Interests in rights: 3,000,000

Name: Teck Siong Wong
Title: Non-Executive Director
Experience and expertise: Mr. Wong has serves as Non-Executive Director of WGR for 5 years and 7 months. Mr. Wong is an accomplished corporate leader with extensive international business experience across Hongkong, the United Kingdom, Malaysia and Australia. A graduate of Swinburne University (Melbourne) with a Bachelor of Business, he developed a strong track record in steering businesses across diverse industries and geographies.

His career spans mining, commodity and steel trading throughout the Asia region, as well as significant exposure to the retail, manufacturing and financial product sectors. This breadth of experience has equipped him with a unique ability to navigate complex commercial environments, drive cross-border transactions and manage stakeholder relationships across multiple culture.

Other current directorships: Non-Executive Director of GWR Group Ltd (ASX: GWR)
Non-Executive Director of Tungsten Mining (ASX: TNG)
Executive Director or E-Metals Ltd (ASX:EMT)
Former directorships (last 3 years): None
Interests in shares: 2,891,629
Interests in options: nil
Interests in rights: 4,000,000



Name:	Ryan Mount
Title:	Non-Executive Director - resigned on 25 August 2026
Experience and expertise:	Mr. Mount has served as Non-Executive Director of WGR for 1 year and 8 months. He provides significant experience with over 25 years in mining and finance industries combined. He has led mineral exploration and mining teams in Australia, Oceania, Asia and South America.
	He is a member of Australasian Institute of Mining and Metallurgy and Australian Institute of Company Directors and a Director of Rosslyn Hill Mining, where he is leading the redevelopment of Rosslyn Hill Lead Mine, just 30km north of Gold Duke Project.
Other current directorships:	Non-Executive Director of Excelsior Capital Ltd (ASX: ECL)
Former directorships (last 3 years):	None
Interests in shares:	800,000
Interests in options:	nil
Interests in rights:	nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretaries

Mr Sonu Cheema (Appointed 5 February 2026)

Mr. Sonu has served as a Chief Financial Officer and Company Secretary for 9 months. Mr. Cheema has over 15 years of finance and company secretarial experience, having worked with both public and private companies in Australia and internationally. He served as a Director of Nexia Perth providing company secretarial support along with corporate and compliance advice to a number of ASX listed public companies.

Mr Simon Borck (Resigned 5 February 2026)

Mr. Borck is a Company Secretary with 20 years' experience in statutory, financial and management reporting for companies operating within the resources sector and has held senior financial management positions. He has a range of experience with mining service providers and has operated with resources companies in all stages of exploration, development and production.

Meeting of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Directors	Full Board	
	Attended	Held
Gary Lyons	7	7
Cullum Winn	7	7
Teck Siong Wong	7	7
Ryan Mount	5	7

Held: represents the number of meetings held during the time the director held office.

The Board also have formalised relevant matters via 8 circular resolutions during the year.

Indemnification and Insurance of Directors and Auditors

The Group has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Group and has provided right of access to Group records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against.



Remuneration report (audited)

The remuneration report for the year ended 30 June 2026 outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for the Key Management Personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Parent Company.

For the purposes of this report, the term "Executive" encompasses Executive Directors and Senior Executives of the Parent and the Group.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of Remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Remuneration Philosophy

The performance of the Group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain highly skilled Directors and Executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre personnel; and
- Link rewards to shareholder value.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Director Remuneration

Objective:

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure:

The Constitution and the ASX listing rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of shareholders.

Non-Executive Directors, excluding consulting fees are remunerated by way of fees and statutory superannuation. The fees for Non- Executive Directors were previously set by the Board at \$400,000 in aggregate.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Non-Executive Directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non- Executive Directors are also reimbursed for all reasonable travel, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-Executive Directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.



Non-Executive Directors participate in Equity Incentive Plans that may issue options or performance rights.

The remuneration of Non-Executive Directors for the reporting years ended 30 June 2026 and 30 June 2025 is detailed on "Details of Remuneration" section of this Remuneration Report.

Executive remuneration

Objective:

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- align the interests of Executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure:

In determining the level and make up of Executive remuneration, the Board may engage external consultants as needed to provide independent advice. No remuneration consultants were engaged during the year.

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

Directors and Executives participate in Equity Incentive Plans, that may issue options or performance rights.

The proportion of fixed remuneration and variable remuneration of Directors and Executives for the reporting years ended 30 June 2026 and 30 June 2025 is detailed on "Details of Remuneration" section of this Remuneration Report.

Fixed Remuneration

Objective:

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board, and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

Structure:

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue costs for the Group. Presently, Executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of Directors and Executives for the years ended 30 June 2025 and 30 June 2024 is detailed on "Details of Remuneration" section of this Remuneration Report.

Variable Remuneration - Short Term Incentives (STI)

Objective:

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Executive to achieve the operational targets and such that the cost to the Group is reasonable in these circumstances.

Structure:

Actual STI payments granted to each Executive depend on the Board's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for Executives across the Group is subject to the approval of the Board.



Variable Remuneration - Long Term Incentives (LTI)

Objective:

The objective of the LTI program is to reward Executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

Structure:

LTI grants to Executives may be delivered in the form of share options or Performance Rights.

Use of remuneration consultants

During the financial year ended 30 June 2026, the Group did not use any remuneration consultants.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 98.81% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Non-Executive Directors

Gary Lyons	Chairman
Teck Siong Wong	Non-Executive Director
Ryan Mount	Non-Executive Director

Executive Directors

Cullum Winn	Managing Director
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Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual leave movement	Super-annuation	Long service leave movement	Equity-settled	Total
2026	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Gary Lyons	42,000	-	5,040	-	193,335	240,375
Teck Siong Wong	47,040	-	-	-	154,668	201,708
Ryan Mount *	48,860	-	-	-	154,668	203,528
<i>Executive Directors:</i>						
Cullum Winn	350,000	13,462	42,000	1,166	-	406,628
	<u>487,900</u>	<u>13,462</u>	<u>47,040</u>	<u>1,166</u>	<u>502,671</u>	<u>1,052,239</u>

* On 25 August 2026, Ryan Mount ceased to be a director. 3.2 million Performance Rights did not vest on the date of his directorship cessation and were cancelled. The share based lapse amount of \$87,227 was reversed.



	Short-term benefits	Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave Movement	Super-annuation	Long service leave movement	Performance Rights /Options
2025	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>					
Gary Lyons	42,000	-	4,830	-	1,595
Teck Siong Wong	42,000	-	4,830	-	1,276
Ryan Mount	20,300	-	2,335	-	1,276
<i>Executive Directors:</i>					
Cullum Winn	253,526	4,187	29,155	1,606	340,000
Warren Thorne	120,000	3,524	13,800	(9,816)	52,839
	477,826	7,711	54,950	(8,210)	396,986
					929,263

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk 2026	At risk 2025
<i>Non-Executive Directors:</i>				
Gary Lions	20%	97%	80%	3%
Teck Siong Wong	23%	97%	77%	3%
Ryan Mount	24%	95%	76%	5%
<i>Executive Directors:</i>				
Cullum Winn	100%	46%	-	54%
Warren Thorne	-	71%	-	29%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Cullum Winn
Title:	Managing Director (appointment on 31 December 2024)
Agreement commenced:	31 December 2024
Term of agreement:	\$350,000 plus superannuation contributions excluding share-based payments, annual and long service leave allowances. Pursuant with employment agreement, either the Company or Mr. Winn may terminate with three month's notice inwriting to the other party.
Details:	The agreement with Mr. Winn also includes provision for short and long-term incentives upon the satisfaction of certain key performance indicators as follows: - 4,000,000, Performance Rights, expiry on 30 May 2025, pursuant to the Company's long term incentive plan will vest upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price <\$62 within 6 months of commencement date. (These performance rights lapsed on 30 May 2025 as the conditions have not been satisfied). - 3,000,000 Performance Rights, expiry 30 May 2026, pursuant to the Company's long term incentive plan will vest upon repayment by the Company of the Initial Production Capital within 18 months of the commencement date. (These performance rights lapsed on 30 May 2026 as the conditions have not been satisfied).



- 3,000,000 Performance Rights, expiry on 30 May 2027, pursuant to the Company's long term incentive plan will vest upon the Company achieving commercial gold production greater than 40,000 ounces from Wiluna West Gold Project within 30 months of the commencement date.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as of 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance Rights

On 27 June 2025, the shareholders approved the grant of 13,000,000 Performance Rights at nil consideration to the Directors under the Equity Incentive Plan as detailed below:

The Performance Rights vest equally over 5 years:

- 1) 2,600,000 vesting on 27 June 2026
- 2) 2,600,000 vesting on 27 June 2027
- 3) 2,600,000 vesting on 27 June 2028
- 4) 2,600,000 vesting on 27 June 2029
- 5) 2,600,000 vesting on 27 June 2030

The Performance Rights were issued on 18 July 2025 and they were valued using the share price at grant date of \$0.085 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$502,671 has been recognised in the current period in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 25 August 2026, Ryan Mount ceased to be a director and 3.2 million Performance Rights were cancelled resulting in a reversal of share-based expense of \$87,227 in the subsequent period post 30 June 2026.

On 22 November 2025, 34 million Performance Rights lapsed and did not vest following non-performance of drilling requirements on Swedish tenements in Euro Future Metal Pty Ltd (EFM). Of these 34 million Performance Rights, 17 million Performance Rights were issued to Directors, valued at \$561,000 and recognised as a share-based expense at grant date. As at 30 June 2026, \$561,000 was reversed out of share-based payments and share-based payment reserves in accordance with AASB 2. The reversal of \$561,000 and recognition of share-based payment expense of \$502,671 resulted in a net credit of \$58,329 on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Cullum Winn, the Managing director, exercised 4,000,000 Performance Rights under the terms of the Company's EIP. These Performance Rights had vested as of 30 June 2025 upon the Company signing a Toll Treatment Agreement with the Wiluna Mining Company. Refer to note 21 'Issued capital'.



Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions (*)	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Gary Lyons	993,629	-	-	-	993,629
Teck Siong Wong	2,891,629	-	-	-	2,891,629
Ryan Mount	-	-	-	-	-
Cullum Winn	-	-	4,000,000	-	4,000,000
	<u>3,885,258</u>	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>7,885,258</u>

* Cullum Winn exercised 4,000,000 performance rights on 2 October 2025.

** Post 30 June 2026, 800,000 performance rights were exercised in shares, prior Ryan Mount ceased as a director on 25 August 2026.

Option holding

The directors held no options over shares during the year.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised (*)	Lapsed (**)	Balance at the end of the year
<i>Performance rights over shares</i>					
Gary Lyons	9,000,000	-	-	(4,000,000)	5,000,000
Teck Siong Wong	8,000,000	-	-	(4,000,000)	4,000,000
Ryan Mount (***)	4,000,000	-	-	-	4,000,000
Cullum Winn	10,000,000	-	(4,000,000)	(3,000,000)	3,000,000
	<u>31,000,000</u>	<u>-</u>	<u>(4,000,000)</u>	<u>(11,000,000)</u>	<u>16,000,000</u>

(*) Cullum Winn exercised 4,000,000 performance rights on 2 October 2025.

(**) Gary Lyons and Teck Wong's performance rights lapsed on 22 November 2025 as the rights conditions have not been, or have become incapable of being satisfied. Cullum Winn's unvested performance rights expired on 30 May 2026.

(***) 3,200,000 performance rights lapsed on 25 August 2026, upon the resignation and the performance right reserve was reversed in August 2026.

This concludes the remuneration report, which has been audited.

Shares under option and performance rights

Unissued ordinary shares of Western Gold Resources Limited under option at the date of this report are as follows:

Class	Expiry date	Exercise price	Number
WGRAN	6/10/2027	\$0.1500	18,000,000
WGRAL	20/12/2026	\$0.0700	1,250,000
WGRAO	5/12/2028	\$0.1750	15,000,000
			<u>34,250,000</u>



No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Unissued ordinary shares of Western Gold Resources Limited under performance rights at the date of this report are as follows:

Holder	Grant date	Expire date	Number
CEO Tranche 3	29/10/2024	30/11/2027	3,000,000
Non-Executive Director	27/06/2025	27/06/2030	9,000,000
			<u>12,000,000</u>

Shares issued on the exercise of options and/or performance rights

There were no ordinary shares of Western Gold Resources Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

4,000,000 ordinary shares of Western Gold Resources Limited were issued on the exercise of performance rights during the year ended 30 June 2026.

800,000 ordinary shares of Western Gold Resources Limited were issued on the exercise of performance rights on 13 August 2026.

Matters subsequent to the end of the financial year

On 13 August 2026, 800,000 ordinary shares of Western Gold Resources Limited were issued on the exercise of performance rights.

On 25 August 2026, the Company announced to the market the resignation of Ryan Mount as a non-executive director of the Company and the cancellation of his 3,200,000 unvested performance rights. As a result of the above, share-based payment expense amount of \$87,227 was reversed on subsequent period post 30 June 2026.

The Company advises that the extension to the established and secured non-converting Loan Facility of \$3 million was established on or about 23 September 2026. The principal terms of the loan facility are maintained to which a deed of variation had been executed with the Lenders of the Loan Facility (*Refer ASX Release titled "\$3m Non-Dilutive Funding Propels WGR", 4 August 2025*). Variation to the loan facility details is as tabled below.

- Extension of the 'Repayment Date' – now 18 months from the Advance Date, which adds an additional 6 months to the original Repayment Date;
- Inclusion of Second Tranche Options being issued to the Lenders (subject to shareholder approval) – on the same terms/calculations as the original Options, however with a \$0.125 exercise price;
- Payment of the Capital Raising Fee at 4%;
- Issue of Broker Options (subject to shareholder approval) – on the same terms as the Second Tranche Options;
- The lender at the time when the quarterly payment is due has the right to elect to receive interest paid in cash or WGR shares at a deemed price of \$0.07 per share; and
- Change to the Interest Rate (20%) and Default Interest rate (22%), in the event that WGR is not able to obtain shareholder approval for the Second Tranche Options and Broker Options.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Indemnity and insurance of directors

The Group has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Group and has provided right of access to Group records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.



Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Gary Lyons', is written over a horizontal line.

Gary Lyons
Chairman

30 September 2026



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30 September 2026

Board of Directors
Western Gold Resources Limited
19 Richardson Street
West Perth, WA
6005

Dear Directors

RE: WESTERN GOLD RESROUCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Western Gold Resource Limited.

As Audit Director for the audit of the financial statements of Wester Gold Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



Western Gold Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026



	Note	Consolidated 2026 \$	2025 \$
Revenue			
Other income		10,552	58,735
Interest revenue		100,780	7,904
Total revenue		<u>111,332</u>	<u>66,639</u>
Expenses			
Consulting expenses		-	(99,889)
Corporate, legal and compliance expenses	5	(636,711)	(461,777)
Depreciation expense		(26,139)	(4,531)
Exploration expenditure	6	(5,764,456)	(1,269,869)
Finance expenses	7	(379,160)	(59,018)
Loan facility transaction expenses	23	(1,514,269)	-
Occupancy expenses		(26,015)	(28,427)
Other expenses		(411,432)	(39,532)
Personnel expenses	8	<u>(318,270)</u>	<u>(599,624)</u>
Loss before income tax expense		(8,965,120)	(2,496,028)
Income tax expense	9	<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of Western Gold Resources Limited		(8,965,120)	(2,496,028)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Western Gold Resources Limited		<u>(8,965,120)</u>	<u>(2,496,028)</u>
		Cents	Cents
Basic loss per share	24	(3.32)	(1.37)
Diluted loss per share	24	(3.32)	(1.37)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	10	2,863,380	608,396
Trade and other receivables	11	56,960	73,454
Inventories	12	194,275	-
Other assets	13	40,505	-
Total current assets		<u>3,155,120</u>	<u>681,850</u>
Non-current assets			
Trade and other receivables	11	33,090	-
Property, plant and equipment	14	103,900	30,092
Right-of-use assets	15	70,464	-
Exploration and evaluation expenditure	16	777,216	971,895
Total non-current assets		<u>984,670</u>	<u>1,001,987</u>
Total assets		<u>4,139,790</u>	<u>1,683,837</u>
Liabilities			
Current liabilities			
Trade and other payables	17	511,220	297,882
Borrowings	18	3,035,753	-
Lease liabilities	19	41,169	-
Employee benefits	20	40,201	4,187
Total current liabilities		<u>3,628,343</u>	<u>302,069</u>
Non-current liabilities			
Lease liabilities	19	30,855	-
Employee benefits	20	5,115	1,606
Total non-current liabilities		<u>35,970</u>	<u>1,606</u>
Total liabilities		<u>3,664,313</u>	<u>303,675</u>
Net assets		<u>475,477</u>	<u>1,380,162</u>
Equity			
Issued capital	21	26,678,972	21,432,887
Reserves	22	5,652,553	2,838,203
Accumulated losses		<u>(31,856,048)</u>	<u>(22,890,928)</u>
Total equity		<u>475,477</u>	<u>1,380,162</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Western Gold Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	19,403,789	2,319,000	(20,394,900)	1,327,889
Loss after income tax expense for the year	-	-	(2,496,028)	(2,496,028)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,496,028)	(2,496,028)
<i>Transactions with owners in their capacity as owners:</i>				
Share placement	1,772,991	-	-	1,772,991
Conversion of unlisted convertible note	500,000	-	-	500,000
Share-based payments	-	396,986	-	396,986
Share issue cost	(243,893)	122,217	-	(121,676)
Balance at 30 June 2025	<u>21,432,887</u>	<u>2,838,203</u>	<u>(22,890,928)</u>	<u>1,380,162</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	21,432,887	2,838,203	(22,890,928)	1,380,162
Loss after income tax expense for the year	-	-	(8,965,120)	(8,965,120)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(8,965,120)	(8,965,120)
<i>Transactions with owners in their capacity as owners:</i>				
Share placement (note 21)	6,750,000	-	-	6,750,000
Conversion of loan interest into shares (note 21)	338,260	-	-	338,260
Conversion of options into shares (note 21)	150,000	-	-	150,000
Share issue cost (note 21)	(1,992,175)	-	-	(1,992,175)
Share-based payments (note 22)	-	3,570,029	-	3,570,029
Options and rights lapsed (note 22)	-	(755,679)	-	(755,679)
Balance at 30 June 2026	<u>26,678,972</u>	<u>5,652,553</u>	<u>(31,856,048)</u>	<u>475,477</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Western Gold Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2026



		Consolidated	
	Note	2026	2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,171,426)	(1,028,633)
Payments for exploration and evaluation expenditure		(4,887,235)	(863,421)
Interest received		93,381	7,904
Interest and other finance costs paid		(2,428)	-
Net cash used in operating activities	26	(6,967,708)	(1,884,150)
Cash flows from investing activities			
Payments for property, plant and equipment		(85,808)	-
Proceeds from sale of tenements		-	198,000
Net cash (used in)/from investing activities		(85,808)	198,000
Cash flows from financing activities			
Proceeds from issue of shares		6,882,887	1,772,991
Share issue transaction cost		(439,087)	(139,760)
Proceeds from borrowings		3,000,000	-
Loan transaction cost		(120,000)	-
Payment for interest on convertible notes		-	(60,002)
Payment for convertible notes issue cost		-	(30,000)
Repayment of lease liabilities		(12,581)	-
Payment of interest on lease liabilities		(2,719)	-
Net cash from financing activities		9,308,500	1,543,229
Net increase/(decrease) in cash and cash equivalents		2,254,984	(142,921)
Cash and cash equivalents at the beginning of the financial year		608,396	751,317
Cash and cash equivalents at the end of the financial year	10	<u>2,863,380</u>	<u>608,396</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes



Note 1. General information

The financial statements cover Western Gold Resources Limited as a Group consisting of Western Gold Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Western Gold Resources Limited's functional and presentation currency.

Western Gold Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

19 Richardson Street
West Perth WA
6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standard and Interpretation is most relevant to the *Group*:

AASB 18 Presentation and Disclosure in Financial Statements

Effective for financial years commencing on or after 1 January 2027, AASB 18 replaces AASB 101 and standardises the classification of income and expenses into operating, investing, and financing activities while establishing mandatory subtotals.

The Group has not assessed the impact of AASB 18. Based on the nature of the requirements, the standard is expected to affect the presentation and disclosure of information in the Group's financial statements, particularly the statement of profit or loss and related notes. The standard is not expected to affect the recognition or measurement of assets, liabilities, income or expenses.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable and which also contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.



Note 2. Material accounting policy information (continued)

During the year ended on 30 June 2026, the Group incurred a loss after tax of \$8,965,120 (30 June 2025: net loss of \$2,496,028), a net cash outflows from operating activities of \$6,967,708 (30 June 2025: \$1,884,150) and a working capital deficit of \$473,223 ((30 June 2025: surplus of \$379,781). On 30 June 2026 the Group had net assets of \$475,477 (30 June 2025: \$1,380,162) and cash and cash equivalents of \$2,863,380 (30 June 2025: \$608,396).

The Group's ability to continue as a going concern is dependent on the following:

- The ability to raise capital via equity as and when required;
- The Group has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding; and
- The Group has the capacity to borrow additional funds should that become necessary from the Group's financial institution and/or potential investors.
- Subsequent to year ended 30 June 2026, the Company has progressed a deed of variation to extend the loan facility by a further six months from maturity. Please refer to note 34 'Events after the reporting period'.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Accordingly, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the ordinary course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The financial report is presented in Australian Dollars and the values are rounded at the nearest dollar, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Western Gold Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Western Gold Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



Note 2. Material accounting policy information (continued)

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the consolidated statement of profit or loss and other comprehensive income.

Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Operating segments have been identified based on the information provided to the chief operating decision makers – being the Executive management team.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. The Group determines and presents operating segments based on the information internally provided to the Board. Based on the quantitative thresholds included in AASB 8, there is currently two geographical segments, being Western Australia and Sweden.

Revenue recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.



Note 2. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on reducing balance basis over their expected useful lives as follows:

Office equipment	11.25% to 25%
Field equipment	11.25% to 25%



Note 2. Material accounting policy information (continued)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalized and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.



Note 2. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Wages, salaries, annual leave, and long service leave

Liabilities for wages and salaries are recognized and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date. The probability that the employee will satisfy the service requirements is taken into consideration when calculating provision for long service leave.

Superannuation

The Group contributes to defined contribution superannuation funds for its employees. The cost of these contributions is expensed as incurred. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date, which is 12%.

Share-based payments

The Company has adopted an Equity Incentive Plan ("EIP"). Under the EIP, the maximum number of Equity Incentives to be issued under the Plan, approved by shareholders at any given time, unless otherwise approved by shareholders, will be approximately 15% of the number of the Company's fully paid ordinary shares, as per the resolution approved by shareholders. The fair value of share options granted is measured using the Black Scholes option pricing model or share price at grant date.

The options and rights vest on a time scale as specified in the EIP and are granted for no consideration. Options and performance rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date, and the exercise price is settled in cash. Options may not be transferred other than to an associate of the holder.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Note 2. Material accounting policy information (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or brokers options granted are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Western Gold Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. For transactions entered into in the current year, the fair value has been determined by the share price at acquisition completion date and share price at grant date as detailed in note 23.

The options granted during the year have been valued using the Black Scholes Valuation Model as detailed in note 23.



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Deferred taxation

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Significant judgement is required in assessing the likelihood, timing and amount of future taxable profits. The Group has not recognised deferred tax assets in respect of carried forward tax losses and deductible temporary differences where recovery is not considered probable.

Exploration and evaluation expenditure

Determining the recoverability of capitalised exploration and evaluation expenditure in accordance with the Group's accounting policy (refer note 2), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under the accounting policy (note 2), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit or loss and other comprehensive income in accordance with the accounting policy (note 2).

Going concern

The Directors have exercised significant judgement in assessing the Group's ability to continue as a going concern. This assessment involved consideration of forecast cash flows, existing funding arrangements, the extension of the loan facility subsequent to year end, anticipated future capital raisings and the timing of discretionary expenditure. Refer to Note 2 for further details regarding the going concern assessment.

Note 4. Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group identifies its operating segments based on the internal reports that are reviewed and used by the Executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of Western Gold Resources Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia and Sweden. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Based on the quantitative thresholds included in AASB 8, there are currently two geographical segments, being Western Australia and Sweden.

The following table presents revenue and loss information and certain asset and liability information regarding reportable segments for the year ended 30 June 2026.



Note 4. Operating segments (continued)

Operating segment information

	Australia	Sweden	Total
	\$	\$	\$
Consolidated - 2026			
Total revenue	111,332	-	111,332
Depreciation	(26,139)	-	(26,139)
Finance costs	(379,160)	-	(379,160)
All other expenses	(8,664,088)	(7,065)	(8,671,153)
Loss before income tax expense	(8,958,055)	(7,065)	(8,965,120)
Segment assets	3,911,574	228,216	4,139,790
Segment liabilities	3,664,313	-	3,664,313
Consolidated - 2025			
Total revenue	66,639	-	66,639
Loss before income tax expense	(2,493,736)	(2,292)	(2,496,028)
Segment assets	1,260,942	422,895	1,683,837
Segment liabilities	303,675	-	303,675

Note 5. Corporate, legal and compliance expenses

	Consolidated	
	2026	2025
	\$	\$
Accounting and Audit	200,337	130,683
Company Secretarial	46,464	33,811
Insurance	44,522	30,498
Legal expenses	139,214	165,005
Other corporate and legal expenses	131,129	52,559
Share registry, ASX and ASIC Fees	75,045	49,221
	636,711	461,777



Note 6. Exploration expenditure

	Consolidated	Consolidated
	2026	2025
	\$	\$
Direct prospect costs	2,133,720	241,592
Site support	1,106,423	40,119
Tenement and access costs	421,650	362,415
Manpower	1,856,912	462,512
Scoping and feasibility	241,805	163,231
Other Exploration Costs	3,946	-
	<u>5,764,456</u>	<u>1,269,869</u>

Note 7. Finance expenses

	Consolidated	Consolidated
	2026	2025
	\$	\$
Interest expense - other	376,441	59,018
Interest on lease liabilities	2,719	-
	<u>379,160</u>	<u>59,018</u>

Note 8. Personnel expenses

	Consolidated	Consolidated
	2026	2025
	\$	\$
Salaries, wages and directors' fees	301,539	190,611
Superannuation	25,828	10,592
Share-based payments	(58,329)	396,986
Other employment expenses	49,232	1,435
	<u>318,270</u>	<u>599,624</u>



Note 9. Income tax expense

	Consolidated	Consolidated
	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(8,965,120)	(2,496,028)
Tax at the statutory tax rate of 30% (2025: 25%)	(2,689,536)	(624,007)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	(16,926)	118,652
Non-assessable income	2,119	(4,053)
Effect of temporary differences that would be recognized directly in equity	(131,726)	(30,419)
Adjustments to previous years' tax	-	(75,901)
Adjustment to deferred tax balances as a result of change in statutory tax rate	(629,240)	-
Tax loss and temporary differences not brought to account as a deferred tax asset	3,465,309	615,728
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	Consolidated
	2026	2025
	\$	\$
<i>Deferred tax assets/(liabilities) not recognised</i>		
Deferred tax assets/(liabilities) not recognised comprises temporary differences attributable to:		
Inventory	48,872	-
Exploration assets	251,317	222,740
Trade and other payables	-	27,197
Right of use asset	(21,139)	-
Leases	21,607	-
Employee benefits	13,595	2,656
Unused tax losses	5,695,226	2,790,129
Other future deductions	602,030	103,475
Total deferred tax assets not recognised	<u>6,611,508</u>	<u>3,146,197</u>

The above potential tax benefit, which includes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 10. Cash and cash equivalents

	Consolidated	Consolidated
	2026	2025
	\$	\$
Cash at bank	<u>2,863,380</u>	<u>608,396</u>



Note 11. Trade and other receivables

	Consolidated 2026 \$	2025 \$
<i>Current assets</i>		
Other receivables	8,257	39,418
Term deposit	20,000	20,000
Interest receivable	7,400	-
GST receivable	21,303	14,036
	<u>56,960</u>	<u>73,454</u>
<i>Non-current assets</i>		
Security deposit	<u>33,090</u>	<u>-</u>

Note 12. Inventories

	Consolidated 2026 \$	2025 \$
Stock on hand - at cost	357,180	-
Less: Provision for impairment	(162,905)	-
	<u>194,275</u>	<u>-</u>

Inventories comprises diesel fuel for use in the Group's mining (exploration) operations.

Note 13. Other assets

	Consolidated 2026 \$	2025 \$
Prepayments	<u>40,505</u>	<u>-</u>

Note 14. Property, plant and equipment

	Consolidated 2026 \$	2025 \$
Office equipment - at cost	74,025	13,404
Less: Accumulated depreciation	(9,727)	(4,813)
	<u>64,298</u>	<u>8,591</u>
Field equipment - at cost	53,329	28,143
Less: Accumulated depreciation	(13,727)	(6,642)
	<u>39,602</u>	<u>21,501</u>
	<u>103,900</u>	<u>30,092</u>



Note 14. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office equipment \$	Field equipment \$	Total \$
Balance at 1 July 2024	9,619	25,004	34,623
Additions	-	-	-
Depreciation expense	(1,028)	(3,503)	(4,531)
Balance at 30 June 2025	8,591	21,501	30,092
Additions	60,621	25,186	85,807
Depreciation expense	(4,914)	(7,085)	(11,999)
Balance at 30 June 2026	<u>64,298</u>	<u>39,602</u>	<u>103,900</u>

Note 15. Right-of-use assets

	Consolidated 2026 \$	2025 \$
Land and buildings - right-of-use	84,604	-
Less: Accumulated depreciation	(14,140)	-
	<u>70,464</u>	<u>-</u>

The Group leases land and building for its office, under agreement for 2 years with an option to extend for 1 more year. The lease has various escalation clauses. On renewal, the terms of the lease is renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and building \$
Balance at 1 July 2024	-
Balance at 30 June 2025	-
Additions	84,604
Depreciation expense	(14,140)
Balance at 30 June 2026	<u>70,464</u>

Refer to note 19 for further details on associated lease liabilities.



Note 16. Exploration and evaluation expenditure

	Consolidated	
	2026	2025
	\$	\$
Exploration and evaluation expenditure	<u>777,216</u>	<u>971,895</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation \$
Balance at 1 July 2024	1,169,895
Disposals of tenements	<u>(198,000)</u>
Balance at 30 June 2025	971,895
Adjustment to net book value of the tenements (*)	<u>(194,679)</u>
Balance at 30 June 2026	<u><u>777,216</u></u>

- * During the year, the Group incurred \$5,764,456 (2025: \$1,269,869) of exploration and evaluation expenditure which, in accordance with the Group's accounting policies described in note 2, was expensed as incurred. The lapse of performance rights relating to EFM Swedish tenements resulted in a \$194,679 reduction in net book value.

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.

Note 17. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
Trade payables	236,064	171,965
Accrued expenses	255,412	108,789
Other payables	<u>19,744</u>	<u>17,128</u>
	<u><u>511,220</u></u>	<u><u>297,882</u></u>

Refer to note 31 for further information on financial instruments.



Note 18. Borrowings

	Consolidated	
	2026	2025
	\$	\$
Loan - principal amount	3,000,000	-
Loan - interest amount	35,753	-
	<u>3,035,753</u>	<u>-</u>

On 4th August 2025 the Company obtained a 12-month \$3 million secured non-converting loan facility to advance the Gold Duke project from high net worth investors. Loan interest accrues at 15% per annum paid quarterly, either in cash or in WGR shares at a deemed price of \$0.08 per share. The default interest rate is 17% per annum. The Lender will receive unlisted options with an exercise price of \$0.15 with an expiry of 2 years. The number of Lender Options issued by WGR is dependent on the length and value of the Loan as follows:

- Full maturity term: 3 options for every \$1 invested in debt (9 million Options), or
- Early election term: 5.33 options for every \$1 invested in debt (16 million options)

The Loan is managed by GTT Ventures Pty Ltd who received a fee of 4% of loan funds received and 10 million unlisted options with an exercise price of \$0.15 with an expiry of 2 years.

The Company granted 9 million options on 6 October 2025 with an exercise price of \$0.15 per option expiring on 6 October 2027 and the fair value was \$0.0797 per option.

The loan is secured under a specific security deed governed by Personal Property Securities Act 2009 where by the security property is all the West Gold Resources' rights and interest, present and future, in the project including without limitation, the Mineral Assets, the Gold Rights and all other assets tangible or intangible, used or acquired in connection with the project in which the Company has at any time sufficient right interest or power to grant security interest.

Loan variation refer to note 34.

Note 19. Lease liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>41,169</u>	<u>-</u>
<i>Non-current liabilities</i>		
Lease liability	<u>30,855</u>	<u>-</u>

Refer to note 31 for further information on financial instruments.



Note 20. Employee benefits

	Consolidated 2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	40,201	4,187
<i>Non-current liabilities</i>		
Long service leave	5,115	1,606

Note 21. Issued capital

	2026 Shares	2025 Shares	Consolidated 2026 \$	2025 \$
Ordinary shares - fully paid	295,484,558	230,006,315	26,678,972	21,432,887

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	170,355,053		19,403,789
Exercise of zero priced unlisted options - 15 January 2025	15 January 2025	1,250,000	\$0.0000	-
Share Placement - 31 January 2025	31 January 2025	18,000,000	\$0.0400	720,000
Share Placement - 13 May 2025	13 May 2025	24,776,262	\$0.0425	1,052,991
Conversion of unlisted convertible notes	26 June 2025	15,625,000	\$0.0320	500,000
Less: Share issue costs				(243,893)
Balance	30 June 2025	230,006,315		21,432,887
Directors' performance rights converted into shares	2 October 2025	4,000,000	\$0.0000	-
Share Placement - Tranche 1	17 October 2025	25,805,973	\$0.1200	3,096,717
Loan interest converted to shares	2 December 2025	1,404,143	\$0.0800	112,332
Share Placement - Tranche 2	5 December 2025	30,444,027	\$0.1200	3,653,283
Conversion of options into shares	29 January 2026	1,000,000	\$0.1500	150,000
Loan interest converted to shares	20 March 2026	1,388,350	\$0.0800	111,068
Loan interest converted to shares	19 June 2026	1,435,750	\$0.0800	114,860
Less: Share issue costs				(1,992,175)
Balance	30 June 2026	295,484,558		26,678,972

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.



Note 21. Issued capital (continued)

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 22. Reserves

	Consolidated	
	2026	2025
	\$	\$
Options reserve	4,524,414	1,457,056
Performance rights reserve	1,128,139	1,381,147
	<u>5,652,553</u>	<u>2,838,203</u>

Options and performance rights reserve

These reserves are used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

<i>Options</i>	Number	Amount
Balance at 1 July 2024	10,000,000	1,282,000
Options expired	(10,000,000)	-
Director zero exercise price options	1,250,000	37,500
Director 7 cents exercise price options	1,250,000	15,339
Director zero exercise price options exercised	(1,250,000)	-
Options - free attaching	12,388,131	-
Options issued to brokers	5,000,000	122,217
Balance at 30 June 2025	<u>18,638,131</u>	<u>1,457,056</u>
Options issued to lenders - note 23	9,000,000	717,285
Options issued to brokers - note 23	25,000,000	2,350,073
Options lapsed	(17,388,131)	-
Options exercised	(1,000,000)	-
Balance at 30 June 2026	<u>34,250,000</u>	<u>4,524,414</u>



Note 22. Reserves (continued)

<i>Performance rights</i>	Number	Amount
Balance at 1 July 2024	34,000,000	1,037,000
Performance rights granted under EIP	10,000,000	-
Directors performance rights granted under EIP	17,000,000	344,147
CEO performance rights lapsed	(4,000,000)	-
Balance at 30 June 2025	<u>57,000,000</u>	<u>1,381,147</u>
Directors performance rights vesting under EIP - note 23	-	502,671
Performance rights lapsed	(37,000,000)	(755,679)
Performance rights exercised under EIP	(4,000,000)	-
Balance at 30 June 2026	<u><u>16,000,000</u></u>	<u><u>1,128,139</u></u>

On 22 November 2025, 34 million Performance Rights lapsed and did not vest following non-performance of drilling requirements on Swedish tenements in Euro Future Metal Pty Ltd (EFM). Of these 34 million Performance Rights, 17 million Performance Rights were issued to Directors, valued at \$561,000 and recognised as a share-based expense at grant date. As at 30 June 2026, \$561,000 was reversed out of share-based payments and share-based payment reserves in accordance with AASB 2. The reversal of \$561,000 and recognition of share-based payment expense of \$502,671 resulted in a net credit of \$58,329 on profit or loss (note 8). 17 million Performance Rights were issued to vendors of EFM, valued at \$476,000 and capitalised as part of acquisition consideration of Swedish tenements. Of the amount originally capitalised in relation to the Performance Rights issued to vendors of EFM, \$194,679 was reversed from the performance rights reserve during the year ended 30 June 2026 following the lapse of the Performance Rights, \$281,321 had been written off in prior periods following the disposal of the relevant EFM tenements.

CEO Cullum Winn exercised 4,000,000 Performance Rights under the terms of the Company's EIP. These Performance Rights had vested as at 30 June 2025 upon the Company signing a Toll Treatment Agreement with the Wiluna Mining Company.

Note 23. Share-based payments

Share-based payments granted during the year:

On 6 October 2025, the shareholders approved the issue of 10,000,000 options to brokers and 9,000,000 options to lenders as part of the \$3M secured loan facility. exercisable at \$0.15 per option and expiring 2 years following the grant date.

On 28 November 2025 the shareholders approved the issue of 15M options to Lead Managers as part of the \$6.75 million capital raising, exercisable at \$0.175 per share and with time to expiry of 3 years.

The Options granted have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the year:



Note 23. Share-based payments (continued)

	Broker options	Lead manager options	Lender options
Number of options	10,000,000	15,000,000	9,000,000
Exercise price (cents)	15.0	17.5	15.0
Grant date	06-Oct-25	28-Nov-25	06-Oct-25
Expiry date	06-Oct-27	05-Dec-28	06-Oct-27
Life of the options (years)	2	3	2
Volatility	111%	96%	111%
Risk free rate	3.50%	3.87%	3.50%
Fair value per option at grant date (cents)	7.97	10.35	7.97
Share price at grant date (cents)	14.0	17.0	14.0

The 10M Broker Options and 9M Lender Options vest immediately and the total fair value of the Options of \$1,514,269 has been expensed as loan facility transaction expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The 15M Lead Managers Options vest immediately and the total fair value of the Options of \$1,553,089 has been recognised as capital raising costs in equity.

Performance Rights

On 29 November 2024, the shareholders approved the adoption of the Company's Equity Incentive Plan (EIP). Under the EIP, the Company may grant options and rights to eligible Directors, employees and consultants under the EIP without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval.

On 27 June 2025, the shareholders approved the grant of 13,000,000 Performance Rights at nil consideration to the Directors under the Equity Incentive Plan as detailed below:

The Performance Rights vest equally over 5 years:

- 1) 2,600,000 vest one year from 27 June 2025
- 2) 2,600,000 vest one year from 27 June 2025
- 3) 2,600,000 vest one year from 27 June 2025
- 4) 2,600,000 vest one year from 27 June 2025
- 5) 2,600,000 vest one year from 27 June 2025

The Performance Rights were valued using the share price at grant date of \$0.085 per Performance Right. The fair value of the Performance Rights is expensed over the vesting period. Share-based payment expense of \$502,671 has been recognised in the current year in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.



Note 23. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	18,638,131	\$0.1400	10,000,000	\$0.2500
Granted	34,000,000	\$0.1610	19,888,131	\$0.1400
Exercised	(1,000,000)	\$0.1500	(1,250,000)	\$0.0300
Expired	<u>(17,388,131)</u>	\$0.1500	<u>(10,000,000)</u>	\$0.2500
Outstanding at the end of the financial year	<u>34,250,000</u>	\$0.1580	<u>18,638,131</u>	\$0.1400
Exercisable at the end of the financial year	<u>34,250,000</u>	\$0.1580	<u>18,638,131</u>	\$0.1400

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.75 years (2025: 1.47 years).



Note 24. Loss per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax	<u>(8,965,120)</u>	<u>(2,496,028)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>270,176,167</u>	<u>181,781,594</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>270,176,167</u>	<u>181,781,594</u>
	Cents	Cents
Basic loss per share	(3.32)	(1.37)
Diluted loss per share	(3.32)	(1.37)

Note 25. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(8,965,120)	(2,496,028)
Adjustments for:		
Depreciation	26,139	4,531
Impairment of inventories	162,905	-
Share-based payments	(58,329)	396,986
Foreign exchange differences	17,113	-
Interest expense on convertible notes / borrowings	374,013	60,002
Interest on lease liability	2,719	-
Loan transaction costs	120,000	-
Options expenses (loan related)	1,514,269	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(16,597)	11,791
Increase in Inventories	(357,180)	-
(Increase)/decrease in other assets	(40,505)	27,615
Increase in trade and other payables	213,341	146,434
Increase/(decrease) in employee benefits	<u>39,524</u>	<u>(35,481)</u>
Net cash used in operating activities	<u>(6,967,708)</u>	<u>(1,884,150)</u>



Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stantons International Audit and Consulting Pty Ltd, the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - Stantons International Audit and Consulting Pty Ltd</i>		
Audit or review of the financial statements	44,456	44,001

Note 28. Related party transactions

Parent entity

Western Gold Resources Limited is the parent entity.

Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Ownership interest	
			30 June 2026	30 June 2025
			%	%
Wiluna West Gold Pty Ltd	Mineral Exploration	Australia	100%	100%
Euro Future Metals Pty Ltd	Mineral Exploration	Australia	100%	100%

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Wiluna West Gold Pty Ltd is a guarantor to the loan borrowed by the Company.

Note 29. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	501,362	485,537
Post-employment benefits	47,040	54,950
Long-term benefits	1,166	(8,210)
Share-based payments	502,671	396,986
	<u>1,052,239</u>	<u>929,263</u>



Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(8,965,120)	(2,496,028)
Total comprehensive income	(8,965,120)	(2,496,028)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	3,155,120	681,849
Total assets	4,139,790	1,683,837
Total current liabilities	3,628,343	302,069
Total liabilities	3,664,313	303,675
Equity		
Issued capital	26,678,972	21,432,887
Performance rights reserve	1,128,139	1,381,147
Options reserve	4,524,414	1,457,056
Accumulated losses	(31,856,048)	(22,890,928)
Total equity	<u>475,477</u>	<u>1,380,162</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities and commitments

The parent entity had no contingent liabilities or commitments other than disclosed elsewhere in the financial report on 30 June 2026 and 30 June 2025.

Note 31. Financial instruments

Financial risk management objectives

Treasure risk management

The Group's Board of Directors meet on when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effects on financial performance. Risk Management initiatives are addressed by the Board when required.

Financial risk exposure and management

The main risks the Group is exposed to through its financial instruments is liquidity risk and interest rate risk.

Derivatives are not used by the Group for hedging purposes. The Group does not speculate in the trading of derivative instruments.



Note 31. Financial instruments (continued)

Market risk

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's interest-bearing cash and cash equivalents. Trade and other receivables disclosed in note 11 and trade and other payables disclosed in note 17 are non-interest bearing.

The Group's main interest rate risk arises from short-term borrowings (note 18). Borrowings obtained at fixed rate (15% p.a) expose the Group to fair value interest rate risk. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Over 2 years \$	Remaining contractual maturities \$
Consolidated - 2026					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	511,220	-	-	511,220
<i>Interest-bearing - fixed rate</i>					
Borrowings	15.00%	3,035,753	-	-	3,035,753
Lease liability	10.72%	46,512	31,824	-	78,336
Total non-derivatives		3,593,485	31,824	-	3,625,309
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Over 2 years \$	Remaining contractual maturities \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	-	297,882	-	-	297,882
Total non-derivatives		297,882	-	-	297,882

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.



Note 32. Commitments

	Consolidated	
	2026	2025
	\$	\$
<i>Exploration and evaluation</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Minimum annual tenement expenditure and rent	-	16,158

Note 33. Contingent liabilities

The Group is not aware of any significant contingencies that existed at reporting date.

Note 34. Events after the reporting period

On 13 August 2026, 800,000 ordinary shares of Western Gold Resources Limited were issued on the exercise of performance rights.

On 25 August 2026, the Company announced to the market the resignation of Ryan Mount as a non-executive director of the Company and the cancellation of his 3,200,000 unvested performance rights. As a result of the above, share-based payment expense amount of \$87,227 was reversed on subsequent period post 30 June 2026.

The Company advises that the extension to the established and secured non-converting Loan Facility of \$3 million was established on or about 23 September 2026. The principal terms of the loan facility are maintained to which a deed of variation had been executed with the Lenders of the Loan Facility (*Refer ASX Release titled "\$3m Non-Dilutive Funding Propels WGR", 4 August 2025*). Variation to the loan facility details is as tabled below.

- Extension of the 'Repayment Date' – now 18 months from the Advance Date, which adds an additional 6 months to the original Repayment Date;
- Inclusion of Second Tranche Options being issued to the Lenders (subject to shareholder approval) – on the same terms/calculations as the original Options, however with a \$0.125 exercise price;
- Payment of the Capital Raising Fee at 4%;
- Issue of Broker Options (subject to shareholder approval) – on the same terms as the Second Tranche Options;
- The lender at the time when the quarterly payment is due has the right to elect to receive interest paid in cash or WGR shares at a deemed price of \$0.07 per share; and
- Change to the Interest Rate (20%) and Default Interest rate (22%), in the event that WGR is not able to obtain shareholder approval for the Second Tranche Options and Broker Options.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Western Gold Resources Limited	Body corporate	Australia		Australia (*)
Wiluna West Gold Pty Ltd	Body corporate	Australia	100%	Australia
Euro Future Metals Pty Ltd	Body corporate	Australia	100%	Australia

Western Gold Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation and key assumptions and judgement

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- notwithstanding the going concern matter discussed in note 2, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Gary Lyons'.

Gary Lyons
Chairman

30 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WESTERN GOLD RESOURCES LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Western Gold Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of \$8,965,120, a net cash outflows from operating activities of \$6,967,708 and a working capital deficit of \$473,223. As at 30 June 2026 the Group had net assets of \$475,477 and cash and cash equivalents balance of \$2,863,380.

As stated in Note 2, the events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying value of exploration and evaluation expenditure (refer to Note 16 to the financial statements) As at 30 June 2026, the Group has an exploration and evaluation expenditure assets balance of \$777,216. The carrying value of exploration and evaluation expenditure assets is considered a key audit matter due to: • The significance of the expenditure capitalised representing 19% of total assets; • The necessity to assess management's application of the requirements of the accounting standard <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), in light of any indicators of impairment that may be present. This assessment involved estimates and judgement.	Inter alia, our audit procedures included the following: i. Assessed the Group's accounting policy for compliance with AASB 6; ii. Assessed the Group's determination of its area of interest to ensure consistency with the definition in AASB 6; iii. Obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditures; iv. Agreed, on a sample basis, the capitalised exploration and evaluation expenditures incurred during the year to supporting documentation and assessed that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; v. Evaluated that there are no indicators of impairment during the current period; and vi. Assessed the adequacy of the disclosure within the financial report.
Share-based payment transaction (refer to Note 23 to the financial statements) During the year ended 30 June 2026, the Group recognised a net share-based payment credit of \$58,329. This principally arose from the reversal of share-based payment expenses previously recognised in relation to performance rights granted to directors in the prior year that lapsed following a review of the applicable non-market performance conditions. The Group also issued options to lenders, broker and lead manager in connection with loan facilities and capital-raising activities. The associated costs were recognised as loan facility transaction expense of \$1,514,269 and capital-raising costs of \$1,553,089. Share-based payment is considered a key audit matter due to: • The complexities involved in the recognition and measurement of these instruments under AASB 2 <i>Share-based Payment</i> (AASB 2); and • Judgement involved in determining the inputs used in the valuations and assessing the likelihood of meeting performance conditions.	Inter alia, our audit procedures included the following: i. Reviewed ASX announcements, minutes of meetings, agreement and other supporting documents to obtain an understanding of the nature and terms and conditions of the share-based payment transactions; ii. Obtained the Company's share-based payment calculation and: • Agreed the inputs to source documents; and • For estimates used in share-based payment calculation, assessed the reasonableness of these estimates; iii. Assessed the Company's accounting treatment of the share-based payment transaction; iv. Challenged management's assumptions in relation to the likelihood of achieving the performance conditions; v. Assessed the fair value of the calculation through re-performance using appropriate inputs; and vi. Assessed the adequacy of disclosures within the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

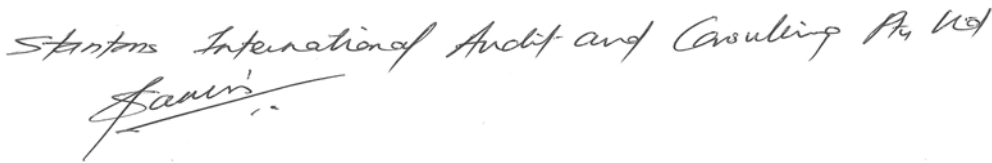
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Western Gold Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar

Director

West Perth, Western Australia

30 September 2026

Western Gold Resources Limited
Additional Shareholder Information



Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 30 September 2026.

The total number of shares on issue is 296,284,558.

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of share holders	Securities held	% of issued capital
1– 1,000	83	6,526	0.00%
1,001–5,000	26	354,471	0.12%
5,001–10,000	55	874,948	0.30%
10,001–100,000	254	15,636,647	5.28%
More than 100,000	148	279,411,966	94.31%
Totals	566	296,284,558	100.00%

There are 248 shareholders with unmarketable holding total of 604,258 shares amounting to 2% of Issued Capital, given a share value of \$ 0.075 per share.

B. TWENTY LARGEST SHARE HOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Ordinary Shares-Quoted	
	Number of shares	% of Shares
CITICORP NOMINEES PTY LIMITED	34,700,344	11.71%
AIGLE ROYAL SUPERANNUATION PTY LTD<THE A POLI SUPER A/C>	29,500,000	9.96%
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	24,694,339	8.33%
SYRACUSE CAPITAL PTY LTD<TENACITY A/C>	19,909,097	6.72%
ALISSA BELLA PTY LTD<C & A TASSONE S/F NO 2 A/C>	14,520,929	4.90%
DR JACK YETIV	14,087,500	4.75%
SYRACUSE CAPITAL PTY LTD<THE ROCCO TASSONE S/F A/C>	12,332,755	4.16%
PETRA HOLDINGS COMPANY INC	11,813,669	3.99%
DR JACK YETIV	10,912,500	3.68%
MS BARBARA SEIW-HWA HENG	7,033,930	2.37%
QSD PTY LTD	5,342,654	1.80%
MR JOHN MOSEGAARD NORUP	5,306,511	1.79%
ALISSA BELLA PTY LTD<THE C&A TASSONE SUPER A/C>	4,276,754	1.44%
MR CULLUM PETER WINN & MRS CAROL LOUISE WINN<THE WINN FAMILY A/C>	4,000,000	1.35%
MRS HELEN KALAITZOGLOU	3,330,000	1.12%
MS BARBARA SEIW-HWA HENG	3,250,000	1.10%
ANTELE HOLDING LIMITED	3,204,793	1.08%
BLUEBAY INVESTMENTS GROUP CORPORATION LTD	2,891,629	0.98%
ALISSA BELLA PTY LTD<C & A TASSONE S/F NO 2 A/C>	2,500,000	0.84%
CODE NOMINEES PTY LTD<RETAIL A/C>	2,381,948	0.80%
CITICORP NOMINEES PTY LIMITED	34,700,344	11.71%
Total	215,989,352	72.90%
Total issued capital – selected security class(es)	296,284,558	100.00%



C. SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Holder of Relevant Interest	Issued Ordinary Shares	
	Number of shares	% of shares
CITICORP NOMINEES PTY LIMITED	34,700,344	11.71%
AIGLE ROYAL SUPERANNUATION PTY LTD	29,500,000	9.96%
BNP PARIBAS NOMINEES PTY LTD	24,694,339	8.33%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	19,909,097	6.72%

D. UNQUOTED SECURITIES

Options over Unissued Shares

Description	Exercise Price	Expiry Date	Number of Holders	Number of Performance Rights
Unlisted Options	\$0.07	20 December 2026	1	1,250,000
Unlisted Options	\$0.15	6 October 2027	20	18,000,000
Unlisted Options	\$0.175	5 December 2028	4	15,000,000

There are no options over unissued shares.

Performance Rights

Description	Exercise Price	Expiry Date	Number of Holders	Number of Performance Rights
MD Performance Rights	Nil	30 November 2027	1	3,000,000
NED Performance Rights	Nil	27 June 2030	2	9,000,000
				12,000,000

There were no performance rights holders with more than 20%.

E. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options or performance rights over unissued shares.

F. RESTRICTED SECURITIES

There are no ordinary fully paid shares on issue which are subject to escrow agreements.

There are no unlisted options or performance rights on issue that are subject to escrow agreements.

G. ON MARKET BUY BACK

There is no current on market buy back.

H. USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used funds raised from its Initial Public Offer (IPO) in a manner that is consistent with the prospectus and objectives outlined in the IPO document.