

Gold Duke Project

Shallow oxide gold project in Western Australia's
Goldfields with expanded 55,500oz production target

Expanded Scoping Study Presentation

October 2026

Important Notice and Disclaimer

Important Information and Disclaimer

Western Gold Resources Limited (“WGR”, “Western Gold Resources” or “the Company”) is an Australian listed resources company. This presentation (“Presentation”) has been prepared by WGR and is provided for information purposes only. This Presentation has been approved for release by the WGR Board.

Not Investment or Financial Product Advice

This Presentation contains summary information about WGR, which is current at the date of this Presentation. The information in this Presentation is of a general nature. It does not purport to be complete, nor does it contain all the information which a prospective investor should consider when making an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation does not constitute or form part of any offer or invitation to sell or issue any securities in any jurisdiction, it should not form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities in any jurisdiction. This document does not constitute investment advice and has been prepared without considering the recipient's investment objectives, financial circumstances or individual needs.

No Liability

To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and their respective directors, officers, employees or agents, disclaim any liability (including, without limitation, any liability arising out of fault or negligence) for any losses, expenses, damages or costs incurred by you and arising from any use of the information contained in this Presentation, including any error or omission, or otherwise arising in connection with it.

Forward Looking Statements

This Presentation may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this Presentation regarding WGR'S operations. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully; readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

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.

Previously Reported Results

WGR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements that were previously reported. WGR confirms that all material assumptions and technical parameters underpinning the information and estimates contained in these ASX announcements continue to apply and have not materially changed.

Compliance statement

Information relating to the mineral resource estimates, metallurgical results and production targets contained in this Presentation is extracted from the following WGR ASX announcements:

1. WGR ASX Announcement 31 Jul 2026 ‘Quarterly Activities/Appendix 5B Cash Flow Report’.
2. WGR ASX Announcement 17 Sep 2026 ‘Expanded Scoping Study 30% Increase in Gold Oz Production’.
3. WGR ASX Announcement 4th November 2024 ‘Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan’.
4. WGR ASX Announcement 13th June 2025 ‘WGR Executes Binding Toll Milling Agreement’.
5. WGR ASX Announcement 15th January 2025 ‘Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility.’
6. WGR ASX Announcement 31st December 2025 ‘Gold Duke Project – Updated Mineral Resource Estimate.’
7. WGR ASX Announcement 27th February 2025 ‘Brownfields Targets to Feed LOM Extensions – Gold Duke’



Investment Thesis



Orebody

- 277,000oz Mineral Resource
- 1.11 Mt production target at 1.7 g/t for 55,500 recovered ounces
- 82% Measured and Indicated
- Pits 17 m to 65 m deep with 93% recovery



Ready to mine

- Mining approvals granted for four principal deposits
- Road-user agreements executed
- Production bore refurbished
- Short timeframe to Ore



Expanded Scoping Study Economics

- A\$72.9M undiscounted operating surplus at A\$6,100/oz for A\$5.35M pre-mining capital
- Break-even A\$4,120/oz
- 10-month payback period
- Toll treatment at Wiluna ^{1,2}



Strategic options being assessed

- Alternative processing strategies being assessed in parallel
- Wiluna recommencement
- Regional plants
- Company-controlled route



1. Subject to confirmation of Wiluna as chosen processing option. Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.

2. Refer ASX Announcement 25th August 2026 'WGR Operational Update' and Refer to Wiluna Mining Corporation Limited's (Wiluna or WMC) announcement dated 24 August 2026

Company Overview

(as at 13 October 2026)

7.5c
Share price

296,284,558
Shares on
issue²

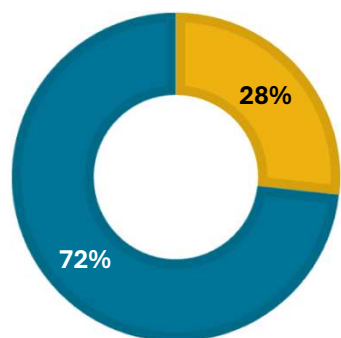
\$22.22M
Market Cap

\$2.86M¹
Cash at Bank

34.25M²
Unlisted
Options

12.0M²
Performance
Rights

Register Composition



■ Other Shareholders
■ Top 20 Shareholders and Directors

- Citicorp Nominees - 11.71%
- Aigle Royal - 9.96%
- BNP Paribas Nominees - 8.33%
- Syracuse Capital - 6.72%



1. Refer ASX Announcement 31 July 2026 "Quarterly Activities/Appendix 5B Cash Flow Report"
2. Refer ASX Announcement 30 September 2026 "Annual Report to Shareholders"

Board and Management



Gary Lyons
Non-Executive
Chairman

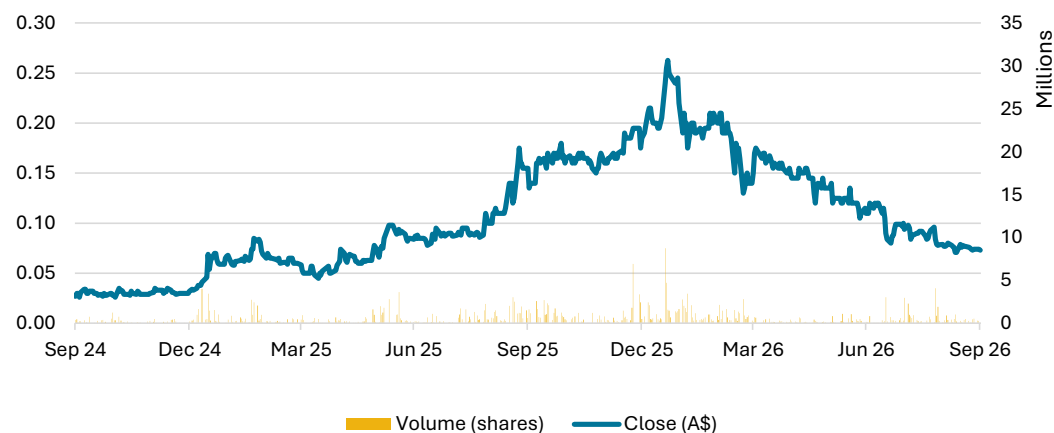


Teck Siong Wong
Non-Executive
Director



Cullum Winn
Managing
Director

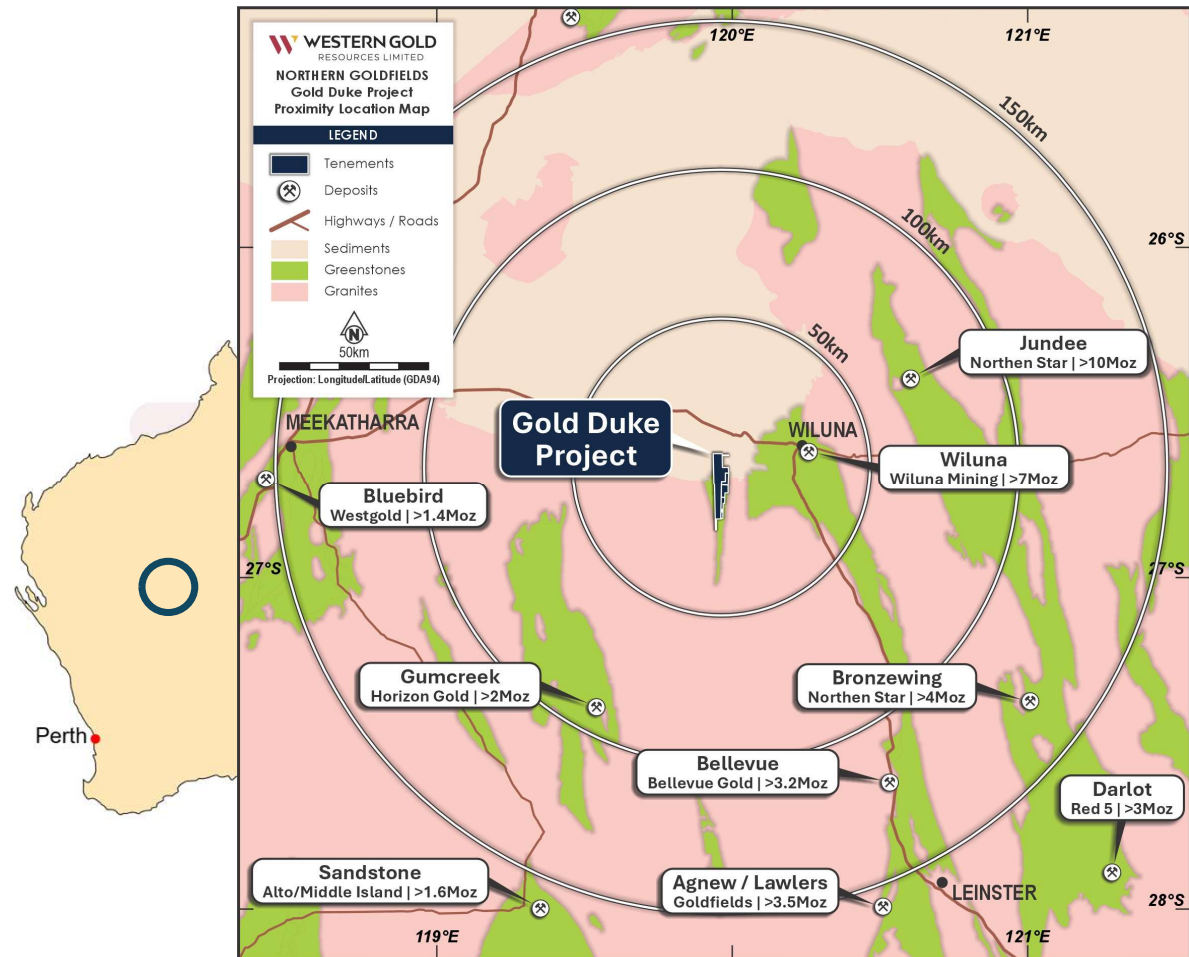
Share Price



Gold Duke Project

Shallow oxide gold on a 25km greenstone belt

- 100% owned, 35km south-west of Wiluna in the north-eastern Goldfields of Western Australia
- 25km of strike along the Joyners Find greenstone belt; mineralisation within the Joyners shear zone, in shear-hosted lodes and banded-iron-formation-hosted quartz reefs, with multiple stacked lodes recognised and mineralisation open along strike and at depth
- Oxide to the base of drilling. Pit designs are 17 m to 65 m deep; the Golden Monarch pits average 25 m
- Metallurgy: 93% gold recovery through conventional carbon-in-leach treatment; no on-site tailings storage proposed; waste rock non-acid forming
- Historical production between 1912 and 1945, predominantly from the Joyners Find and Brilliant mines



Expanded Scoping Study

- Expanded scoping study drives 30% uplift in gold production ¹
- Resource built on 33,980 m of RC grade control and infill drilling
- 18 individual pit designs, adding Gold King South, Comedy King and Joyners Find
- Re-optimised pit shells at A\$6,100/oz ¹
- 82% of Production Target are Measured and Indicated, remaining 18% based on Inferred Resources ²

Metric	Value
Gold price assumption	A\$6,100/oz
Recovered gold revenue	~ A\$338.6M
Undiscounted operating surplus	~ A\$72.9M
Pre-tax NPV ₈	A\$66.2M pre-tax
Post-tax NPV ₈	A\$46.1M post-tax
Operating cash cost	~ A\$4,650/oz (recovered)
Break-even (positive above)	~A\$4,120/oz
Pre-mining / start-up capital	~A\$5.35M
Payback period	~10 months
Total funding to realise the study	A\$8-10M
Life of Mine	21 months

1.11 Mt
@ 1.7g/t Au

PRODUCTION TARGET ¹
(RECOVERABLE)

59,700 oz

CONTAINED GOLD

A\$72.9M

UNDISCOUNTED CASH
SURPLUS ¹

A\$46.1M

NPV₈
(POST-TAX)

A\$4,650/oz³

OPERATING CASH COST
(RECOVERED)

**10
months**

PAYBACK PERIOD



1. Refer ASX Announcement 17 September 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production"

2. See slide 7 for Updated Mineral Resource Estimate

3. Study economics assume toll treatment at the Wiluna processing plant under existing agreement; ore hauled 46 km; processing A\$106.31/t and haulage A\$11.86/t

Updated Mineral Resource Estimate

	Deposit	Measured			Indicated			Inferred			Total		
		Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Stage 1 + LOM Extension	Eagle	548	1.8	32	72	2.4	6	27	2.6	2	647	1.9	40
	Emu	312	1.3	13	81	1.3	3	72	1.2	3	465	1.3	19
	Golden Monarch	491	1.4	22	135	1.4	6	650	1.9	40	1,276	1.6	67
	Gold King	250	1.7	14	165	1.6	8	391	1.8	22	805	1.7	44
Stage 2 and beyond	Joyners Find							90	2.6	7	90	2.6	7
	Bottom Camp							640	1.6	33	640	1.6	33
	Bowerbird							230	2.4	17	230	2.4	17
	Brilliant							210	3.1	21	210	3.1	21
	Bronzewing							110	2.7	9	110	2.7	9
	Comedy King							260	1.5	12	260	1.5	12
	Wren							110	2.4	8	110	2.4	8
	Total	1,601	1.6	81	453	1.6	23	2,790	1.9	174	4,843	1.8	277

Gold Duke Project global Measured, Indicated, and Inferred (JORC 2012) Mineral Resource Estimate is now:

4.8Mt @ 1.8g/t Au for 277,000 oz ¹

- Production Target for Expanded Scoping Study comprises of approximately **82% Measured and Indicated** and **18% Inferred Resources ²**
- Resource Model update incorporates Grade Control and Infill drilling data completed in October 2025.



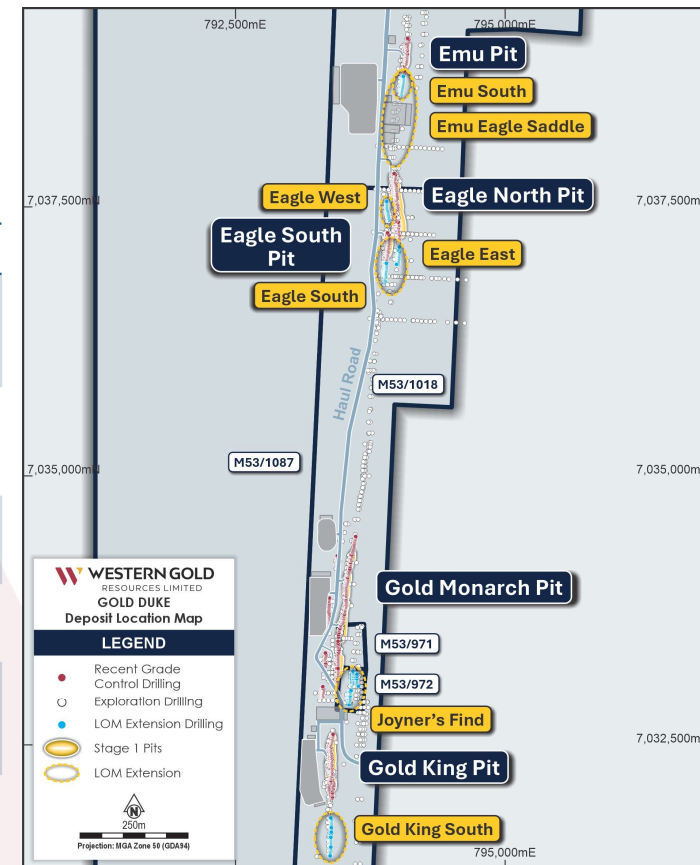
1. Refer ASX Announcement 31st December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."
2. Refer ASX Announcement 17 Sep 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production."

Resource Growth

12,000m Grade Control & Infill Drilling

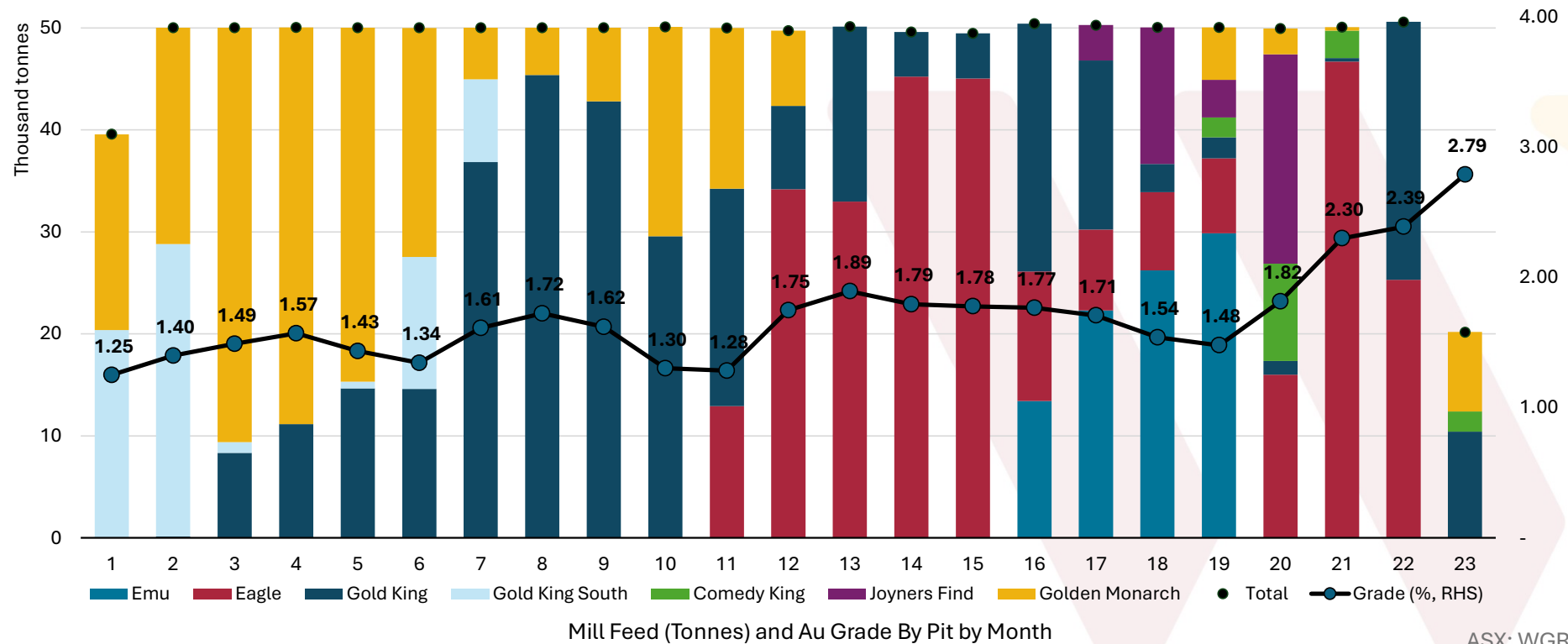
- 12,000m RC grade control and infill programme at Emu, Eagle, Joyners Find and Gold King South. Approved to drill follow a confirmed processing route.
- Mineralisation at Emu, Eagle and Gold King open along strike and at depth.
- Stage 2: five further deposits, all Inferred, 1,300 kt for 88 koz

Prospect	Focus / Objective	Outcome / Benefit
Emu South Extension (Emu–Eagle Saddle)	Test strong geological continuity between Emu and Eagle pits.	Within approved area – ready to drill. Optimisations at current gold prices very positive.
Eagle South	Extend mineralisation 900m south of pit; confirmed open-pit potential.	Within approved boundaries. Optimisations at current gold prices very positive.
Eagle East	Define shallow mineralisation in parallel shear zone; low-cost ounces.	Adds early-stage open-pit potential.
Eagle West	Test shallow gold in shear parallel to Eagle North.	Expand parallel mineralised trend Low-cost, accessible drilling.
Joyners Find	Within Scoping Study. GC program and Infill high-grade BIF shoots along Joyners Shear Zone.	Extend mine life Open along strike and depth.
Gold King South (Gold Hawk)	Define shallow mineralisation south of Gold King pit.	Outside current disturbance area; Progressing approvals through Mines Department (DEMIRS).



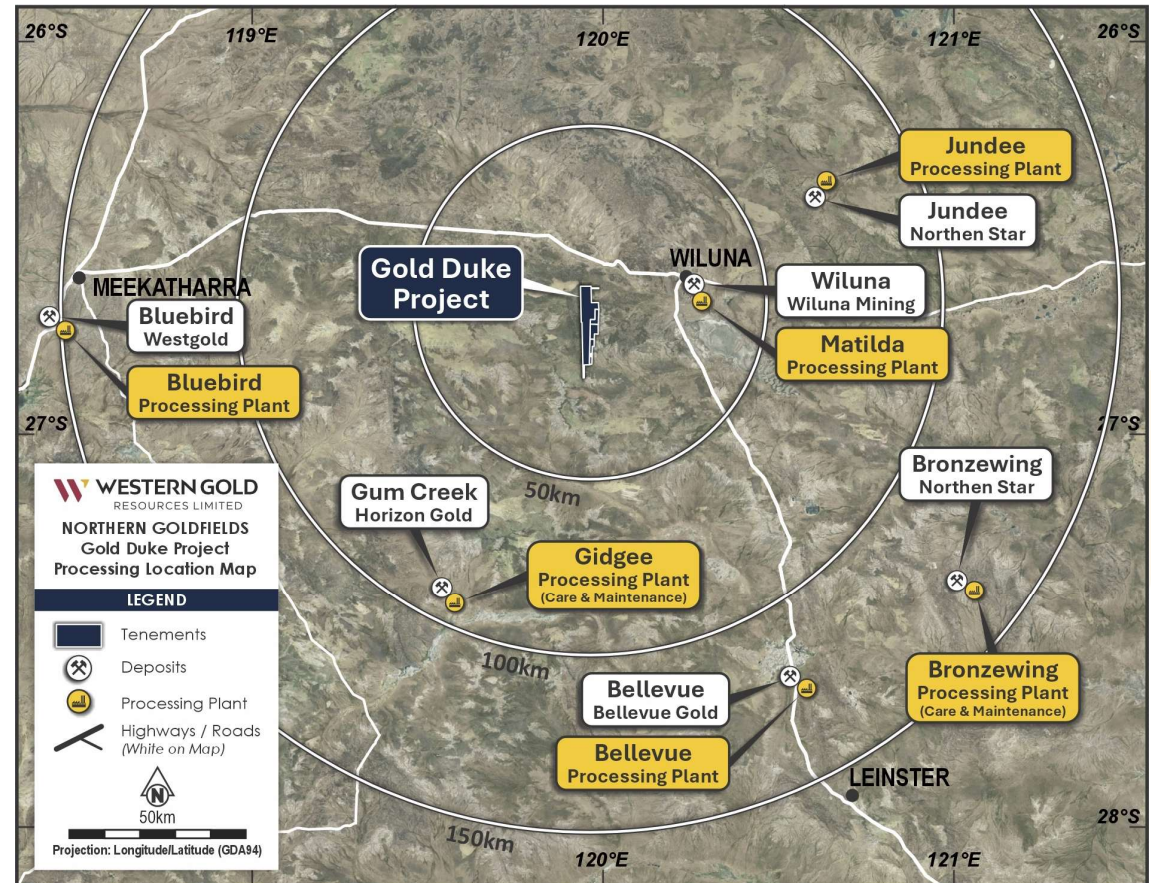
Mine Plan

- 18 pit designs across Eagle, Emu, Golden Monarch (ten pit areas), Gold King, Gold King South, Comedy King and Joyners Find
- Pit depths 17 m to 65 m; Golden Monarch averages 25m
- 21 months of mining, 23 months of processing; total movement 6.85 million bcm (0.45 million bcm ore, 6.37 million bcm waste); strip ratio 13.3:1
- Conventional truck-and-excavator load, haul and dump; average mining cost about A\$7.69 per tonne of material



Processing Pathways

- Gold Duke is located within an established gold mining region containing a number of existing processing facilities
- Assessment of various ore processing pathways underway including:
 - Toll treatment via existing Binding Toll Milling Agreement with Wiluna Mining ^{1,2};
 - Alternative toll treatment options ³ within economic haulage distance such as campaign toll treatment, longer-term ore purchase or profit share structures - formal engagement with potential processing counterparties has commenced; and
 - Assessing options to secure a processing solution under WGR's control, which would provide greater control over timing and economics of processing ⁴



1. Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.
 2. Refer ASX Announcement 17 September 2026 'Expanded Scoping Study 30% Increase in Gold Oz Production'
 3. Haulage distance and treatment terms would differ from Expanded Scoping Study assumptions
 4. Capital and funding profile would differ from Expanded Scoping Study assumptions

Stage 1 – Mining Fully Approved

- Stage 1 of the Gold Duke Project has already received full mining approvals for all 18 open pits - Eagle, Emu, Comedy King, Gold King, Joyners Find and Golden Monarch - paving the way for operational commencement ¹, pending decision of processing route
- Stage 1 production will focus on the 18 pits across Eagle, Emu, Comedy King, Gold King, Joyners Find and Golden Monarch, with a Production Target of 1,110kt @ 1.67 g/t for 55,500oz ²
- WGR is now positioned among Australia's leading pre-production junior gold developers, having secured all key approvals necessary to advance towards production ³

Deposit	Share of target (contained oz)	Mining approval status
Eagle, Emu, Golden Monarch, Gold King	90%	Granted, consolidated Mining Proposal Reg ID 123386 ³ . An amendment relocating the Gold King waste dump and ROM pad to avoid heritage areas is lodged and awaiting approval (Reg ID 500089)
Gold King South	5%	WGR is progressing approvals for this pit
Joyners Find	4%	WGR to progress following the LOM Extensional Drilling Programme
Comedy King	1%	WGR to progress following the LOM Extensional Drilling Programme



All pits within Gold Duke Stage 1 are fully approved



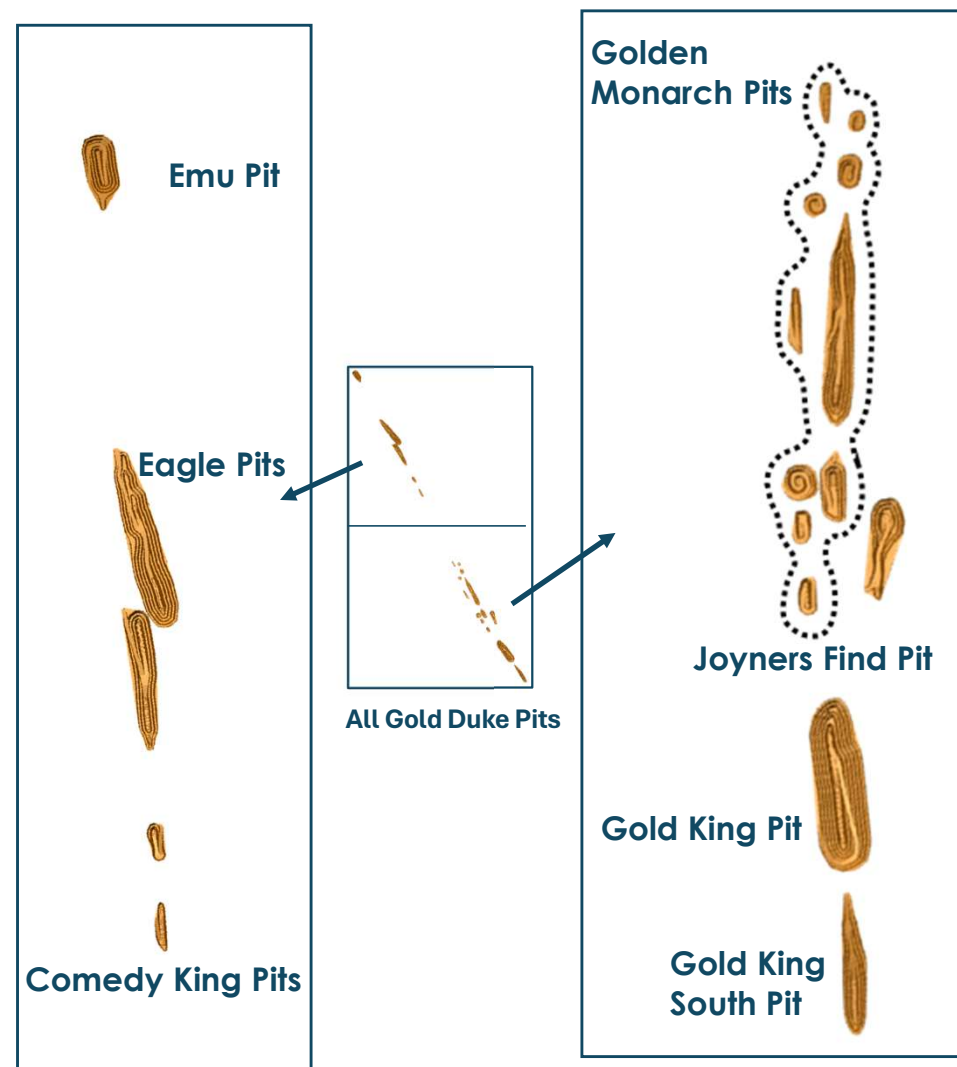
¹ Refer ASX Announcement 4th November 2024 'Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan'.

² Refer ASX Announcement 17 Sep 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production"

³ Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.

Stage 1 – Production Target by Pit¹

	Target Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Recovered Gold (koz)
Comedy King Pits	16.1	1.7	0.8	0.7
Eagle Pits	293.9	1.7	16.7	15.5
Emu Pit	91.8	1.4	4.2	3.9
Gold King Pits	414.0	1.6	23.0	21.4
Joyner's Find Pit	41.1	2.0	2.6	2.4
Golden Monarch Pits	253.5	1.6	12.5	11.6
Total	1,110.4	1.7	59.7	55.5



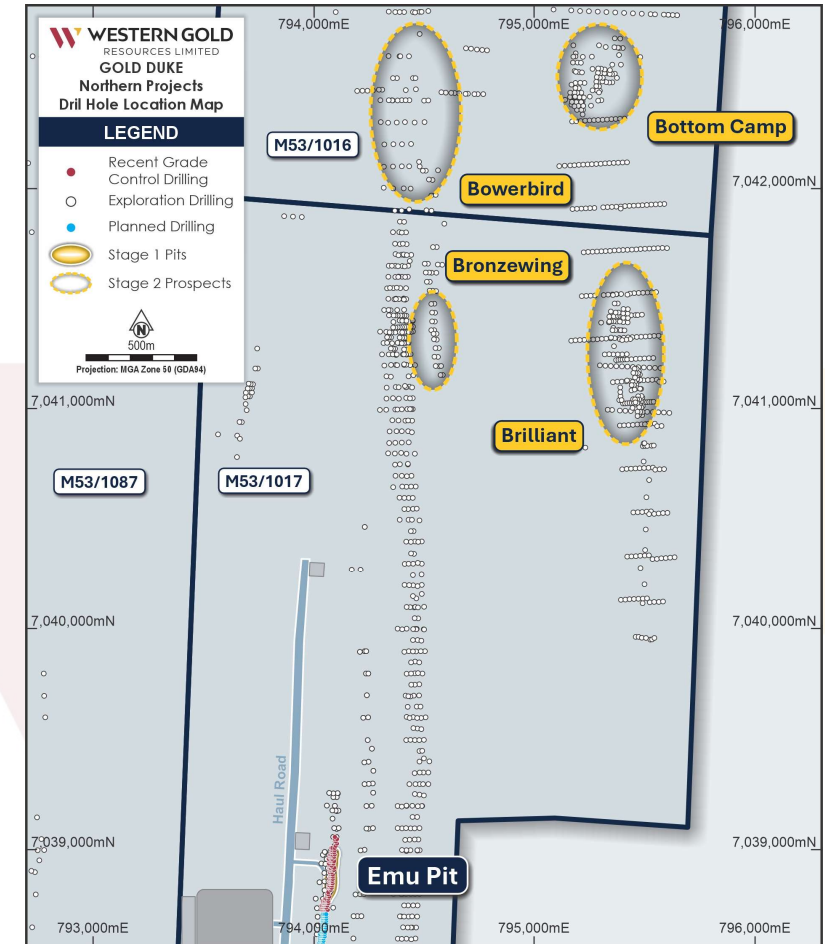
¹Refer ASX Announcement 17 Sep 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production"

Stage 2 – Northern Extensions

Stage 2 Northern Brownfields Prospects

- Historical Gold Duke database review identified additional near-mine opportunities to increase contained ounces and upgrade resources to Measured and Indicated classification
- Most prospects lie within the DEMIRS-approved disturbance footprint, enabling rapid and low-risk advancement, with targeted infill and extensional drilling planned to be funded from Stage 1 mining cash flow
- Northern Prospects identified by the review are included in the table below ¹

Deposit	Tonnes (kt)	Grade (g/t Au)	Contained (koz)	Category
Bottom Camp	640	1.6	33	Inferred
Brilliant	210	3.1	21	Inferred
Bowerbird	230	2.4	17	Inferred
Bronzewing	110	2.7	9	Inferred
Wren	110	2.4	8	Inferred
Total	1,300	2.1	88	Inferred



¹ Refer ASX Announcement 27th February 2025 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Path to Cash Flow

- **Processing pathway**

- Assessment of various processing options to facilitate mining: Wiluna recommencement, regional plants and a company-controlled route, in parallel

- **Funding**

- A\$8M to A\$10M for Expanded Scoping Study case (A\$5.35M pre-mining capital; A\$6.8M maximum cash draw), alongside the A\$3.0M secured loan due March 2027

- **Drilling and final mine plan**

- 12,000 m extension programme planned, final design across the 18 pits

- **Site readiness**

- Infrastructure and water supply, including the finalisation of Bowerbird bore

- **Mobilisation**

- Mining starts once the processing route is confirmed

Expanded Scoping Study- Summary



55,500 oz recovered
production target



Three processing routes
in progress



277,000 oz
Mineral Resource



A\$5.35M pre-mining
capital



10-month payback at
\$6,100/oz



A\$72.9M undiscounted
operating surplus



12,000m extension drilling approved and ready



For more information contact

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

ASX: WGR | westerngoldresources.com.au