ASX Release

17 November 2026

$7.5 Million Placement with Cornerstone Investment from Forrestania Resources to Advance Gold Duke

HIGHLIGHTS

- Firm commitments received for a two-tranche placement to raise $7.5 million (before costs) at $0.08 per share.
- Cornerstone investment of $5.5 million from Forrestania Resources Limited (ASX: FRS) (Forrestania), the counterparty to WGR's binding Ore Purchase Agreement (OPA) for Gold Duke ore announced on 13 November 2026.[1]
- Early-stage site establishment at Gold Duke to begin this Quarter followed by ~12,000m Life of Mine (LOM) Extension drilling program in early 2027.

Western Gold Resources Limited (**ASX: WGR**) ("**WGR"** or the "**Company"**) is pleased to advise that it has received firm commitments to raise $7.5 million through a two-tranche Placement, including a cornerstone investment from Forrestania Resources Limited (ASX: FRS) ("**Forrestania**"), to fund site establishment and LOM Extension drilling at its 100%-owned Gold Duke Project (Gold Duke), 35km south-west of Wiluna in Western Australia's Northern Goldfields.

Managing Director Cullum Winn said:

"This Placement, with Forrestania as cornerstone, follows our binding Ore Purchase Agreement with Forrestania and gives us the funding to move quickly at Gold Duke. We look to begin early-stage site establishment this quarter, then start our LOM Extension drilling early in 2027 to test the strike and down-dip extensions of the Emu, Eagle, Joyners Find and Gold King South deposits."

"We would like to thank our shareholders for their continued support and welcome our new investors to the register. Western Gold is set for an exciting 2027 and I look forward to providing further updates as we progress our journey towards delivering value for all shareholders."

Placement

WGR has received firm commitments from sophisticated and professional investors to raise $7.5 million (before costs) through the issue of 93,750,000 fully paid ordinary shares (Placement Shares) at $0.08 per share (the Placement). The issue price is a 2.6% premium

to the last closing price of $0.078 on Thursday, 12 November 2026 and a 6.67% premium to the 15-day VWAP of $0.075.

The Placement will be completed in two tranches:

- Tranche 1: 67,379,043 Placement Shares to raise approximately $5.39 million, of which 38,253,413 will be issued under the Company's placement capacity under ASX Listing Rule 7.1 and 29,125,632 under Listing Rule 7.1A. The issue under Listing Rule 7.1A is conditional on shareholders approving the 10% placement facility (Resolution 7) at the annual general meeting (AGM) on 27 November 2026.
- Tranche 2: 26,370,956 Placement Shares to raise approximately $2.11 million, subject to shareholder approval at a General Meeting expected to be held on or about 11 January 2027.

Forrestania, a fast-growing West Australian gold producer with operations in the Eastern Goldfields, Forrestania and Southern Cross regions, has committed to subscribe for $5.5 million or 68,750,000 shares in Tranche 1 and 2. On completion of the Placement, Forrestania will hold 17.61% of the Company's issued shares.

The Placement Shares will rank pari passu with the Company's existing fully paid ordinary shares. In addition to the committed $7.50m Placement, the directors of WGR will seek placement participation for up to $25,000, subject to shareholder approval.

Taurus Capital Group Pty Ltd (Taurus Capital) acted as the Sole Lead Manager to the Placement. Taurus Capital will receive a fee of 6% (plus GST) of the gross proceeds.

Use of funds

Proceeds raised from the two-tranche Placement will be applied towards:

- Clearing for mining operations
- LoM drilling (approx. 12,000m)
- Commencing drilling
- Evaluation of business opportunities and alternative processing solutions
- General working capital

Next steps at Gold Duke

With the terms of the Placement agreed and the binding OPA with Forrestania in place, WGR plans to begin early-stage site establishment activities at Gold Duke before the end of the December 2026 quarter. Haulage costing and contracting as well as the update of the Gold Duke mine plan and project economics for the OPA are also underway, as set out in the Company's announcement of 13 November 2026.[1]

WGR intends to commence its LOM Extension drilling program early in 2027. As outlined in March 2026,[2] the program will comprise approximately 12,000m of reverse circulation (RC) drilling to target strike and down-dip extensions to the Emu, Eagle, Joyners Find and Gold King South deposits, immediately adjacent to and down-dip of the current Stage 1 mining areas. This major drill program is designed to increase geological confidence in the along-strike extensions of these deposits, enhance grade continuity and add tonnes and ounces.

Once drilling and resource modelling are complete, WGR will look to convert additional mineralised material into mineable inventory that can be incorporated into the Gold Duke mine plan.

Indicative timetable

Event	Date
Announcement of Placement and resumption of trading	Tuesday, 17 November 2026
AGM (including approval of the 10% placement facility)	Friday, 27 November 2026
Settlement of Tranche 1	Monday, 23 November 2026
Issue and quotation of Tranche 1 Placement Shares	Tuesday, 24 November 2026
General meeting to approve Tranche 2	Tuesday, 12 January 2027
Settlement of Tranche 2	Friday, 15 January 2027
Issue and quotation of Tranche 2 Placement Shares	Monday, 18 January 2027

The timetable is indicative and may change.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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References to previous ASX announcements

1. ASX announcement, 13 November 2026, *"Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke".*
2. ASX announcement, 9 March 2026, *"Life Of Mine Extension Grade Control and Infill Drilling Program - Gold Duke".*
3. ASX announcements, 28 December 2025, *"Gold Duke Project - Updated Mineral Resource Estimate",* and 19 August 2026, *"Gold Duke Project - Mineral Resource Statement".*

Forward Looking Statement

This announcement may contain 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.