23rd November 2026

ISSUE OF PERFORMANCE RIGHTS

Western Australian focused gold developer, **WA Gold Limited** (**ASX: WAU**) (**Company**) advises of the issue of a total of 35,600,000 performance rights to a corporate adviser (**Adviser**) which has been engaged by the Company to provide advice on marketing and investor relations. The engagement with the Adviser commenced on on 1 November 2026 and expires on the earlier of 30 June 2028 or the date on which the performance rights are converted to ordinary shares of the Company (**Term**).

The performance rights have been issued utilising a portion of the Company's available placement capacity under ASX Listing Rule 7.1.

The vesting condition associated with the rights is the occurrence of any of the following events occurring during the vesting period, which is the time between 23 November 2026 and 30 June 2028:

(i) Leeuwin Metals Ltd (ACN 656 057 215) (Leeuwin Metals) or any other person becoming entitled to sufficient Shares to give that person the ability, in a general meeting, to replace all or a majority of the Company's Board of Directors;

(ii) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Company by Leeuwin Metals or any other person under which acceptances have been received for more than 50% of the Company's shares on issue and the bid is declared unconditional by Leeuwin Metals or that other person (as the case may be); or

(iii) a Court grants orders approving a compromise or arrangement under Part 5.1 of the Corporations Act, between the Company and its members, for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with Leeuwin Metals or any other company.

Each Performance Right expires at 5:00pm (AWST) on 30 June 2029, and rights which have not vested by this time will be forfeited.

The Adviser is not a related party of the Company nor a substantial shareholder of the Company.

Further detail on the Company's proposed transaction with Leeuwin Metals is provided in the Company's announcement to ASX today "Transformational transaction with Leeuwin Metals Ltd to create a ~900,000oz WA Gold Company".

This announcement has been authorised for release by the Board of WA Gold Limited.

For further information, please contact:

Ben Pollard
WA Gold Limited
Chief Executive Officer
+61 8 6109 6178
enquiry@wagold.com.au

Kristin Rowe
Investor Relations
NWR Communications
0404 88 98 96
kristin@nwrcommunications.com.au