

Gold Duke Project

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

AGM Presentation

November 2026

WESTERN GOLD
RESOURCES LIMITED

ASX: WGR | westerngoldresources.com.au

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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 29 Oct 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".
8. WGR ASX Announcement 13 Nov 2026 "Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke".
9. WGR ASX Announcement 17 Nov 2026 "$7.5m Plc - Cornerstone Investment by Forrestania Resources".

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
- Wiluna toll treatment case [1]



Route to production

- Binding Ore Purchase Agreement with Forrestania [2]
- Wiluna toll milling agreement remains in place
- A$7.5M Placement, Forrestania cornerstone [2]

1. Expanded Scoping Study (ASX, 17 Sep 2026) assumes Wiluna toll treatment; mine plan and economics are being updated for the Ore Purchase Agreement.
2. Refer ASX Announcements 13 November 2026 (Ore Purchase Agreement) and 17 November 2026 (Placement).

November 2026 Corporate Update

Ore Purchase Agreement[1]

- Binding agreement with Forrestania Resources Limited (ASX: FRS) to process Gold Duke ore at Edna May
- Up to 1.1 Mt over 30 months; no conditions precedent
- Price set by ore grade, recovery and prevailing gold price; WGR pays haulage
- Wiluna toll milling agreement remains in place

A$7.5M Placement[2]

- 93,750,000 shares at A$0.08 in two tranches; Tranche 2 subject to shareholder approval
- A$5.5M cornerstone from Forrestania, approximately 17.6% of WGR on completion
- Funds site clearing, ~12,000m Life of Mine (LOM) Extension drilling, evaluation of processing options and working capital

Board Changes[2]

- David Geraghty, Non-Executive Chairman: metallurgical engineer, 30 years in resources including 21 at Mineral Resources; Executive Chairman of Forrestania
- Daniel Cowley-Cooper, Non-Executive Director: founder and Managing Director of SSH Group Ltd (ASX: SSH)
- Gary Lyons and Teck Siong Wong retired on 16 November 2026

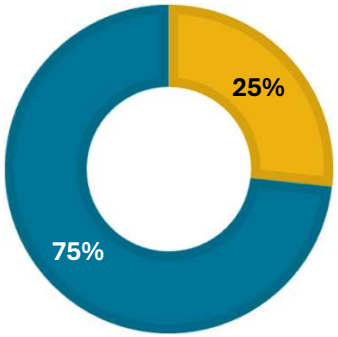
1. Refer ASX Announcement 13 November 2026 “Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke”.
2. Refer ASX Announcements 17 November 2026 “$7.5 Million Placement with Cornerstone Investment from Forrestania Resources to Advance Gold Duke” and “Board Changes: Experienced Mining Executive David Geraghty Appointed Non-Executive Chairman”.

Company Overview

(as at 25 November 2026)

8.0c Placement price[3]	**390.4M** Pro-forma shares[3]	**$31.2M** Pro-forma Market Cap[3]
$6.81M [1] Cash at 25 Nov 2026	**34.25M** [2] Unlisted Options	**10.2M** [2] Performance Rights

Register Composition



- Other Shareholders
- Top 20 Shareholders and Directors

- **Citicorp Nominees - 9.49%**
- **Aigle Royal – 8.06%**
- **BNP Paribas Nominees – 6.62%**
- **Syracuse Capital – 5.44%**
- **Forrestania ~17.6% post-Placement** [3]

Board and Management



David Geraghty
Non-Executive Chairman



Daniel Cowley-Cooper
Non-Executive Director



Cullum Winn
Managing Director

Share Price

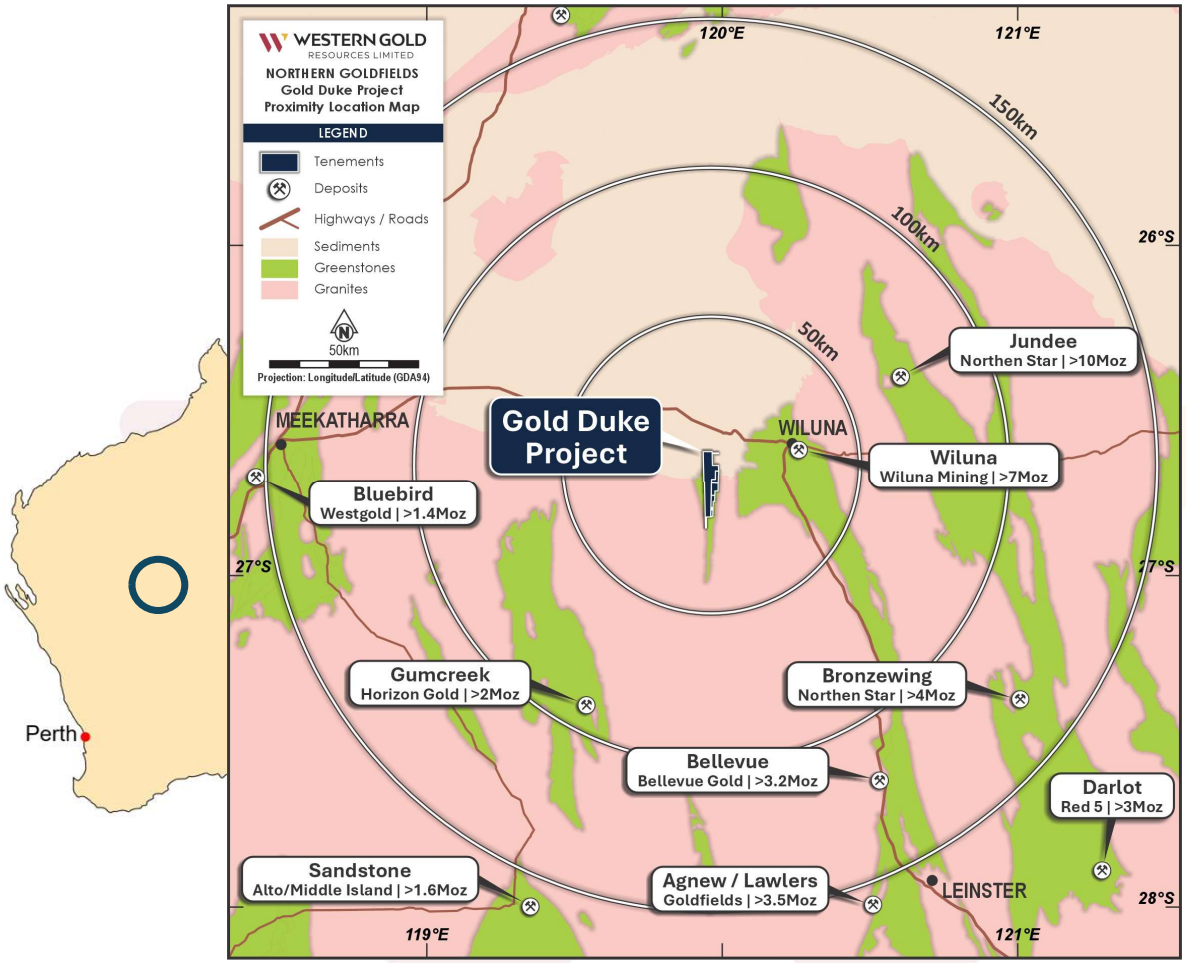


1. Refer ASX Announcement 25 November 2026 unaudited proforma "Appendix 2A - Application for quotation of securities" "Cleansing Notice"
2. Refer ASX Announcement 25 November 2026 "Appendix 2A - Application for quotation of securities"
3. Refer ASX Announcement 17 November 2026 (Placement). Pro-forma 390,441,350 shares; market cap at A$0.08.

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
NPV_8 (POST-TAX)

A$4,650/oz[3]
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 8 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. The Company is updating the mine plan and project economics for the Ore Purchase Agreement with Forrestania (ASX Announcement 13 November 2026)

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.

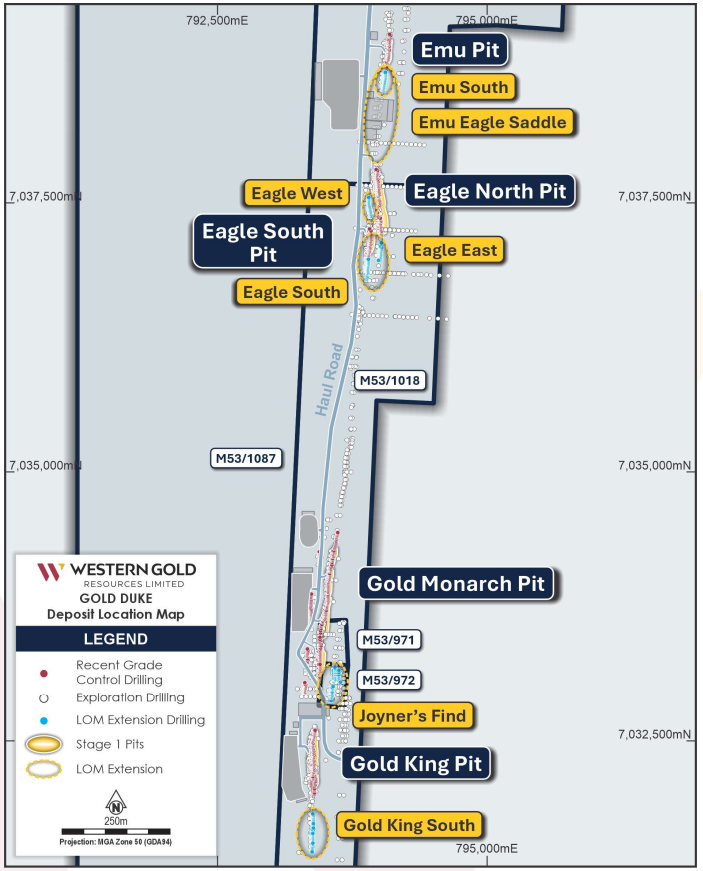
1. Refer ASX Announcement 31st December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."
2. Refer ASX Announcement 17 Sep 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production."

Resource Growth

~12,000m LOM Extension Drilling from Early 2027

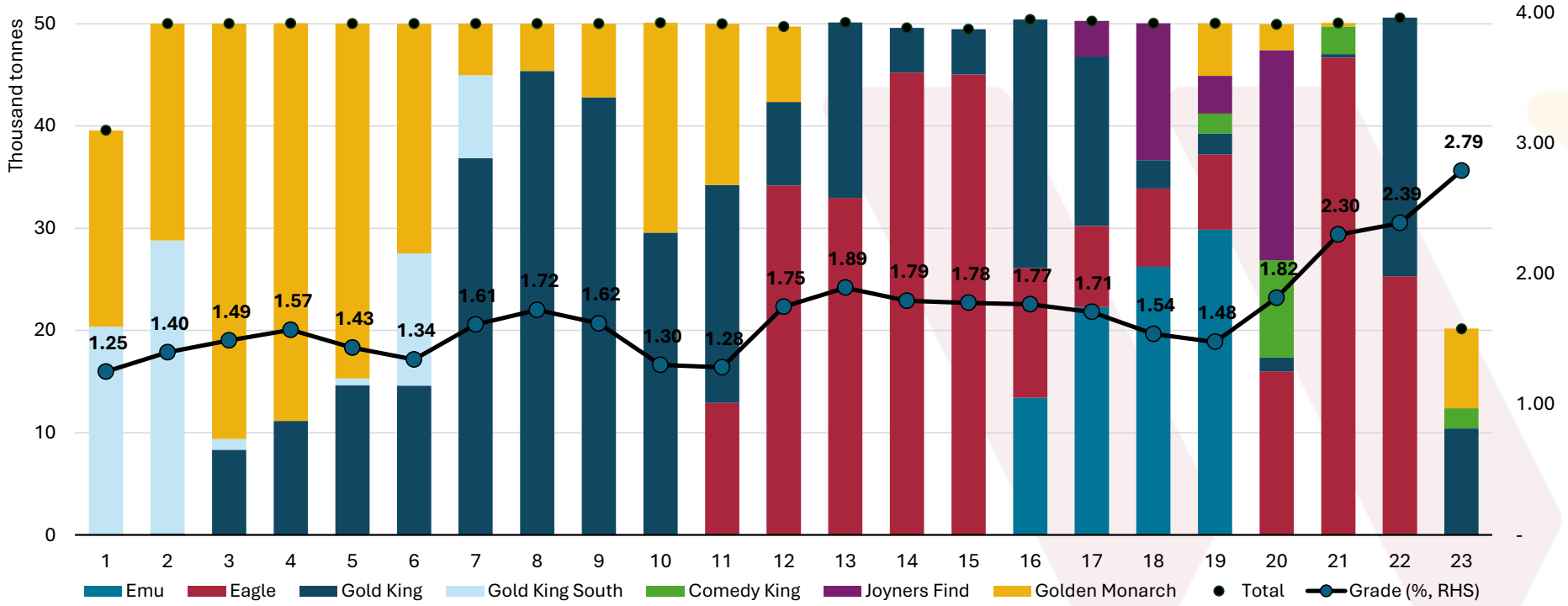
- ~12,000m RC LOM Extension drilling at Emu, Eagle, Joyners Find and Gold King South, funded by the Placement, to start early in 2027.
- Mineralisation at Emu, Eagle and Gold King open along strike and at depth.
- Stage 2: five further deposits, all Inferred, 1,300 kt for 88 koz

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

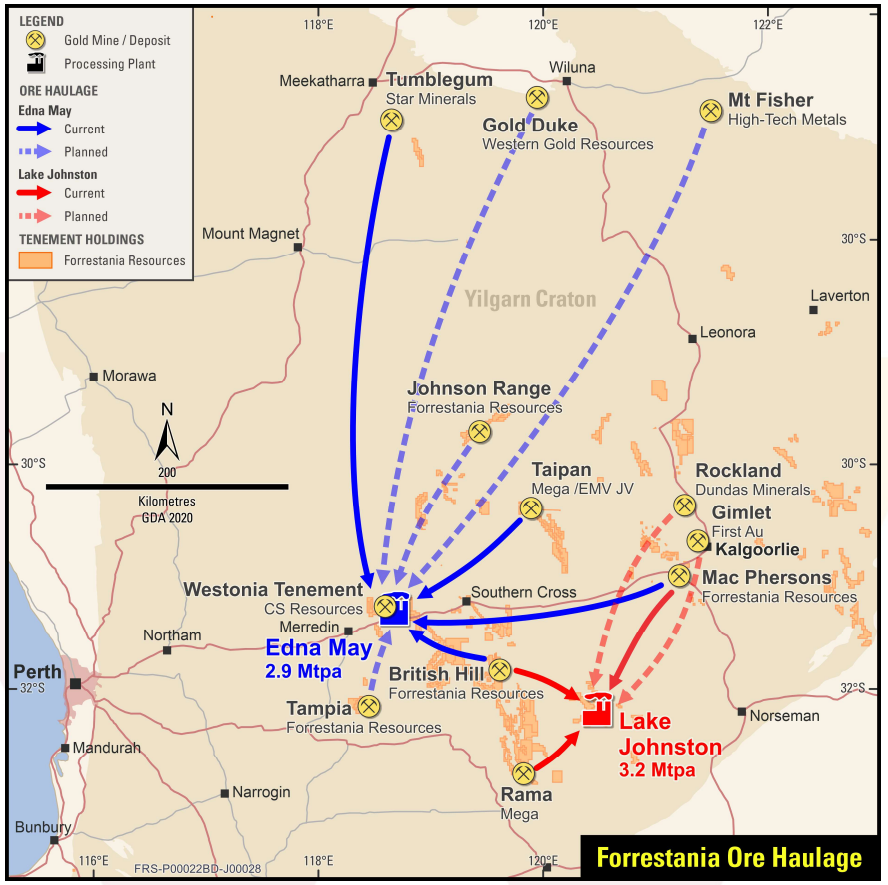
- 18 pit designs across Eagle, Emu, Golden Monarch (ten pit areas), Gold King, Gold King South, Comedy King and Joyners Find
- Pit depths 17 m to 65 m; Golden Monarch averages 25m
- 21 months of mining, 23 months of processing; total movement 6.85 million bcm (0.45 million bcm ore, 6.37 million bcm waste);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



Mill Feed (Tonnes) and Au Grade By Pit by Month

Processing Route

- Binding Ore Purchase Agreement with Forrestania Resources for the purchase and processing of Gold Duke ore at the Edna May Processing Plant, near Westonia [1]
- Key terms:
  - 30-month term; cap of 1.1 Mt of ore, in campaigns of 45,000t to 100,000t
  - Price set by formula on ore grade, base processing cost, 91% recovery, a treatment charge and the prevailing gold price; minimum grade 1.0 g/t Au
  - WGR arranges and pays for haulage; one-off A$50,000 plant access fee; no conditions precedent
- Mechanism to pursue a more economic processing solution should one become available
- Toll milling agreement with Wiluna Mining Corporation remains in place; WGR continues to engage on the timing of a restart of milling at Wiluna [2]



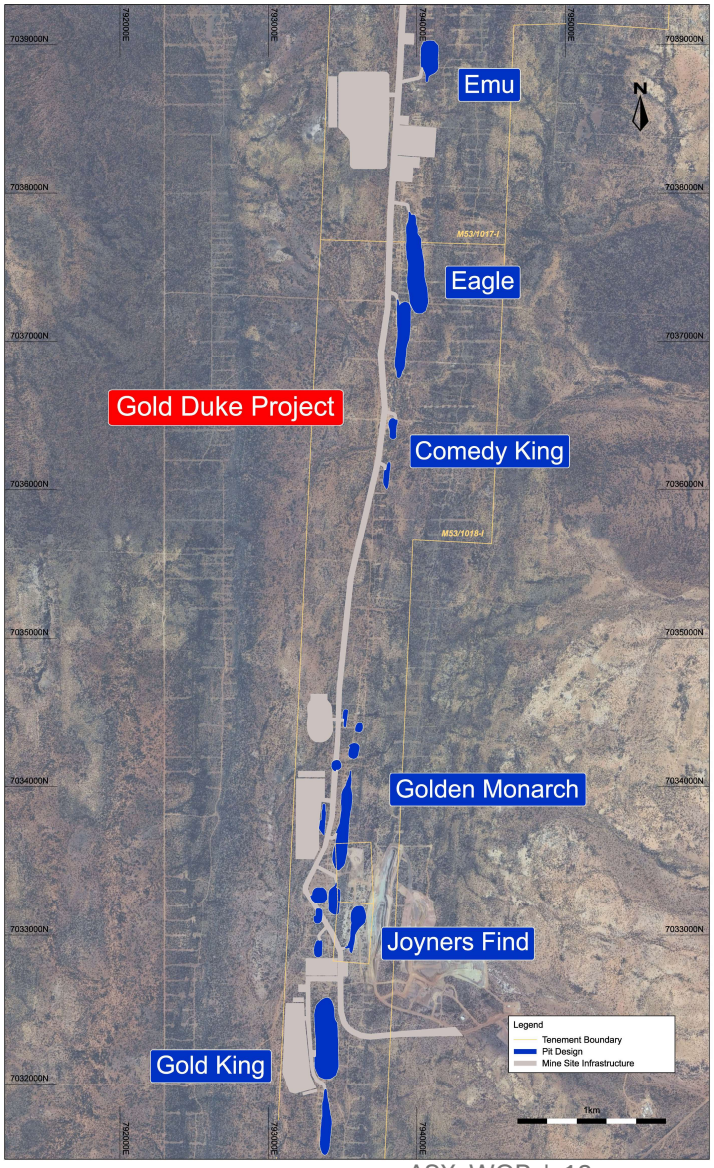
Ore haulage routes to Forrestania's Edna May and Lake Johnston processing plants

1. Refer ASX Announcement 13 November 2026 “Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke”. The 1.1 Mt limit is a contractual maximum, not a Production Target.
2. Refer ASX Announcements 13 June 2025 “WGR Executes Binding Toll Milling Agreement” and 25 August 2026 “WGR Operational Update”.

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]
- 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

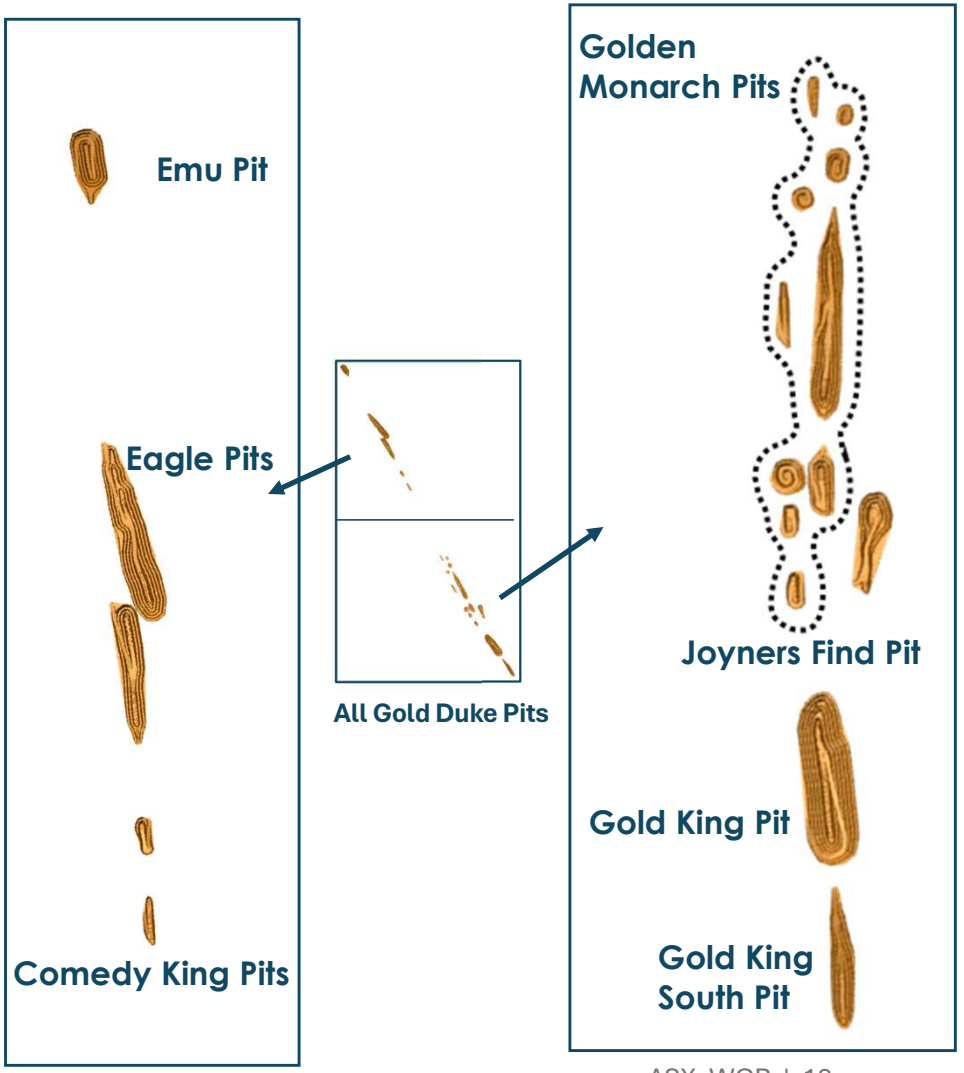


All pits within Gold Duke Stage 1 are fully approved

[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 Pit[1]

	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
Joyners Find Pit	41.1	2.0	2.6	2.4
Golden Monarch Pits	253.5	1.6	12.5	11.6
Total	**1110.4**	**1.7**	**59.7**	**55.5**



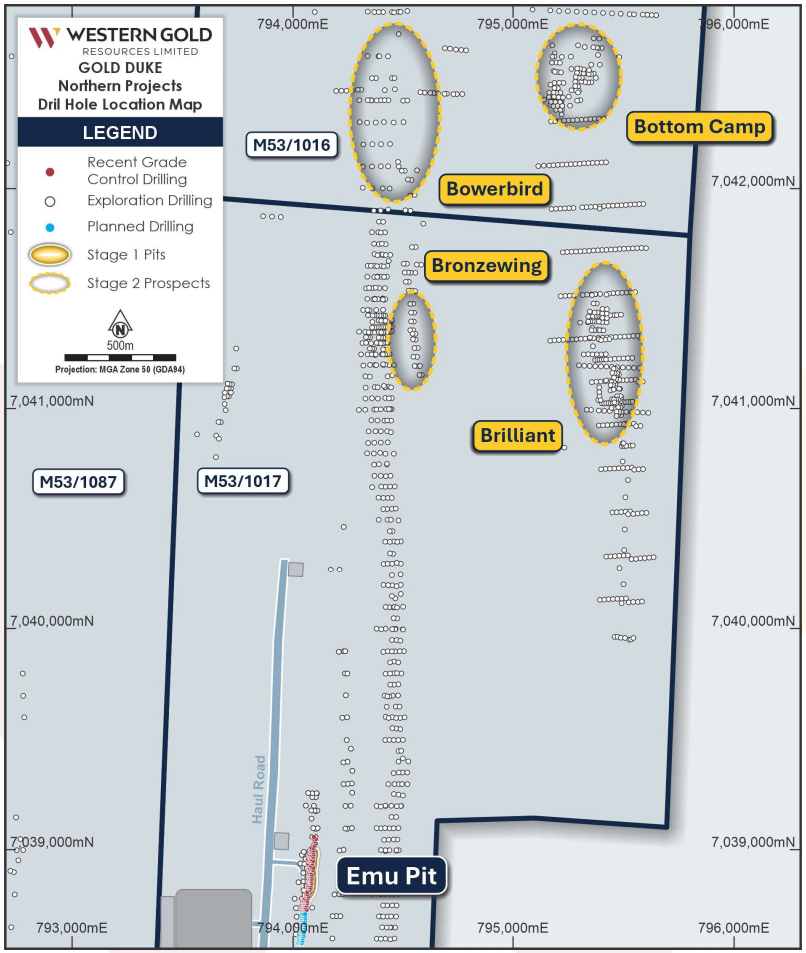
[1]Refer ASX Announcement 17 Sep 2026 "Expanded Scoping Study 30% Increase in Gold Oz Production"

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 route**
  - Binding Ore Purchase Agreement with Forrestania for processing at Edna May; Wiluna toll milling agreement remains in place
- **Funding**
  - A$7.5M two-tranche Placement at A$0.08 with a A$5.5M Forrestania cornerstone (Tranche 2 subject to shareholder approval), alongside the A$3.0M secured loan due March 2027
- **Site establishment**
  - Early-stage site establishment planned to begin before the end of the December 2026 quarter; infrastructure and water supply, including the Bowerbird bore
- **Haulage and mine plan**
  - Haulage costing, route assessment and contracting; Gold Duke mine plan and project economics being updated for the Ore Purchase Agreement
- **Drilling**
  - ~12,000m LOM Extension drilling program to start early in 2027

Refer ASX Announcements 13 November 2026 “Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke” and 17 November 2026 “$7.5 Million Placement with Cornerstone Investment from Forrestania Resources to Advance Gold Duke”.

Investment Summary



55,500 oz recovered production target



Binding Ore Purchase Agreement with Forrestania



277,000 oz Mineral Resource



A$7.5M Placement with Forrestania cornerstone



Site establishment planned before end of 2026



A$72.9M undiscounted operating surplus (Wiluna case)

~12,000m LOM Extension drilling from early 2027



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