WESTERN GOLD
RESOURCES LIMITED

Annual General Meeting – Notice and Proxy Form

Dear Shareholder,

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Western Gold Resources Limited (ASX: WGR) ("**WGR**" or "**the Company**") will be held as follows:

Time and date: 4pm (Perth time) on 28 November 2025

Location: DLA Piper, Level 21, 240 St Georges Terrace, Perth 6000

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Annual General Meeting (Notice) to shareholders unless a shareholder has previously requested a hard copy. Instead, a copy of the Notice is available at the following link on ASX: https://www.asx.com.au/markets/trade-our-cash-market/announcements.wgr

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

In order to receive electronic communications from the Company in the future, please update your shareholder details online at https://portal.automic.com.au/investor/home and log in with your unique shareholder identification number and postcode (or country for overseas residents).

You may vote by attending the Meeting in person, by proxy or by appointing an authorised representative.

Shareholders are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning the enclosed proxy form by:

Post to:
Automic
GPO Box 5193
Sydney NSW 2001
Email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by 4pm (WST) on 26 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours sincerely

Simon Borck
Company Secretary

Notice of Annual General Meeting

Western Gold Resources Limited

ACN 139 627 446

The annual general meeting of the Company will be held at DLA Piper, Level 21, 240 St Georges Terrace, Perth 6000, on Friday, 28 November 2025 at 4pm (WST) (Meeting).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492.

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

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Western Gold Resources Limited
ACN 139 627 446

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of the Western Gold Resources Limited will be held at DLA Piper, Level 21, 240 St Georges Terrace, Perth 6000, on Friday, 28 November 2025 at 4pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 26 November 2025 at 4:00 pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1. Annual report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary** resolution:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 1 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Mr Ryan Mount as Director

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary** resolution:

"That, pursuant to and in accordance with Listing Rule 14.4, rule 7.3(c) of the Company's Constitution and for all other purposes, Mr Ryan Mount, Director, who was appointed as a Director on 6 January 2025, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 – Approval of Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,444,027 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the Placement (except a benefit solely by reason of being a Shareholder) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 4 – Approval to issue October Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 October Lead Manager Options (in aggregate) to GTT Ventures Pty Ltd and Taurus Capital Pty Ltd on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the October Lead Manager Options (except a benefit solely by reason of being a Shareholder), including GTT Ventures Pty Ltd and Taurus Capital Pty Ltd or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolutions 5(a) and 5(b) – Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following as **ordinary** resolutions:

(a) *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 2,805,342 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Memorandum."*

(b) *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue by the Company to the Placement Participants of 23,000,631 Tranche 1 Placement Shares on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Placement Participants or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Ratification of Loan Facility Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 16,000,000 Loan Facility Options to the Loan Facility Lenders on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Loan Facility Lenders or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7 – Ratification of Loan Facility Interest Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary Resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 5,695,605 Loan Facility Interest Shares to the Loan Facility Lenders on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Loan Facility Lenders or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 8 – Ratification of Loan Facility Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an **ordinary** Resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 10,000,000 Loan Facility Lead Manager Options to GTT Ventures Pty Ltd on the terms and conditions in the Explanatory Memorandum"

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of GTT Ventures Pty Ltd or an associate of that or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 9 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following as a **special** resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in the proposed issue or who will obtain a material benefit as a result of the proposed issue (except a benefit soley in the capacity of a holder of ordinary securities in the entity) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important note: The proposed allottees of any Equity Securities under the 10% Placement Facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

Dated: 24 October 2025

By order of the Board

Simon Borck
Company Secretary

Western Gold Resources Limited
ACN 139 627 446

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at DLA Piper, Level 21, 240 St Georges Tce Perth WA 6000 on Friday, 28 November 2025 at 4:00pm (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Wednesday, 26 November 2025 at 4:00pm (WST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://westerngoldresources.com.au/investor-centre;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the company secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 2 – Re-Election of Mr Ryan Mount as Director

5.1 General

In accordance with Listing Rule 14.4 and rule 7.3(c) of the Constitution, a director appointed under rule 7.2(b) must not hold office (without re-election) past the next annual general meeting of the entity.

Rule 7.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time. Mr Ryan Mount was appointed as a Director by the Board on 6 January 2025. Accordingly, he is required to retire and, being eligible, offers himself for re-election as a Director.

If Resolution 2 is passed, Mr Mount will be re-elected as Non-Executive Director of the Company. If Mr Mount is not re-elected, he will retire as a Director.

Details of Mr Mount's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Directors’ Recommendation

The Board (excluding Mr Mount) supports the re-election of Mr Mount and recommends that Shareholders vote in favour of Resolution 2.

6. Resolutions 3 to 5 – October Placement

6.1 General

On 7 October 2025, the Company announced to ASX that it had received firm commitments for a two-tranche share placement (**October Placement**) to raise approximately $6,750,000 (before costs) through the issue of:

- **Tranche 1:** 25,805,973 fully paid ordinary shares (**Tranche 1 Placement Shares**); and
- **Tranche 2:** subject to Shareholders approving Resolution 3, 30,444,027 fully paid ordinary shares (**Tranche 2 Placement Shares**),

at an issue price of $0.12 Share, being a total of 56,250,000 Shares (**October Placement Shares**).

In connection with the October Placement, the Company also proposes to issue to the lead managers, GTT Ventures Pty Ltd and Taurus Capital Pty Ltd (**October Lead Managers**)15,000,000 options with an expiry date of 3 years from the date of issue (**October Lead Manager Options**).

On 17 October 2025, the Company issued:

- 2,805,342 Tranche 1 Placement Shares under the Company’s Listing Rule 7.1 placement capacity; and
- 23,000,631 Tranche 1 Placement Shares under the Company’s Listing Rule 7.1A placement capacity.

None of the subscribers under the October Placement will be a related parties or an associate of a related party of the Company.

Resolutions 3 to 5 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 3 to 5.

6.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Shares and October Lead Manager Options does not fall within the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolutions 3 and 4 seek the required Shareholder approval to issue Tranche 2 of the October Placement Shares and the approval to issue the October Lead Manager Options.

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of Tranche 2 of the October Placement Shares and October Lead Manager Options. In addition, the issue of Tranche 2 of the October Placement Shares and October Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of Tranche 2 of the October Placement Shares and the October Lead Manager Options.

6.3 Listing Rule 7.4

(a) Resolution 5(a)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 1 October Placement does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolution 5(a) seeks Shareholder approval for the Placement under and for the purposes of Listing Rule 7.4.

If Resolution 5(a) is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(a) is not passed, Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

(b) Resolution 5(b)

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting. The 10% Placement Facility is in additional to the Company's 15% annual placement capacity under Listing Rule 7.1.

The Company obtained the requisite shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of Shares under the October Placement did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 5(b) seeks Shareholder approval for the October Placement under and for the purposes of Listing Rule 7.4.

If Resolution 5(b) is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(b) is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

6.4 ASX Listing Rule 7.3 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolutions 3 and 4:

(a) Basis on which persons were identified

Tranche 2 Placement Shares: The Tranche 2 Placement Shares will be issued to professional, sophisticated and otherwise exempt investors who are clients of GTT Ventures Pty Ltd and Taurus Capital Pty Ltd (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the October Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants were or are members of the Company's Key Management Personnel, substantial holders or advisors or associates of the Placement Participants, with no Tranche 2 Placement Shares being issued to any party greater than 1% of the Company's issued capital at the time of issue.

October Lead Manager Options: the October Lead Manager Options will be issued to GTT Ventures Pty Ltd and Taurus Capital Pty Ltd.

(b) Number and class of securities to be issued

Tranche 2 Placement Shares: up to 30,444,027 Tranche 2 Placement Shares will be issued to the Placement Participants.

October Lead Manager Options: GTT Ventures Pty Ltd will be issued 7,500,000 October Lead Manager Options and Taurus Capital Pty Ltd will be issued 7,500,000 October Lead Manager Options.

(c) Securities

Tranche 2 Placement Shares: The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.

October Lead Manager Options: the terms of the October Lead Manager Options are detailed in Schedule 2.

(d) Date on which the securities will be issued

Tranche 2 Placement Shares: The Tranche 2 Placement Shares will be issued, during December 2025 after cleared funds have been received, being no later than 3 months after the date of the Meeting.

October Lead Manager Options: the October Lead Manager Options will be issued during December 2025 after the Tranche 2 Placement shares have been issued, being no later than 3 months after the date of the Meeting.

(e) Price at which the securities will be issued

Tranche 2 Placement Shares: The Tranche 2 Placement Shares will be issued at an issue price of $0.12 per Tranche 2 Placement Share.

October Lead Manager Options: the October Lead Manager Options will be issued for nil consideration.

(f) Purpose of issue and the use or intended use of the funds raised

Tranche 2 Placement Shares: Funds raised from the Tranche 2 Placement Shares will be applied to Gold Duke pre-mining capital requirements, development activities, site mobilisation, general working capital ahead of first gold production and costs of the placement.

October Lead Manager Options: The October Lead Manager Options are being issued as a fee for services provided by the October Lead Managers in their capacity as lead manager of the October Placement.

(g) Issued under an agreement

October Lead Manager Options: The October Lead Manager Options are to be issued in accordance with the terms of a mandate letter, the material terms of which are as follows:

(i) The October Lead Managers were engaged for capital raising and corporate advisory services with a specific mandate to assist the Company to conduct the October Placement;

(ii) Under the mandate, the October Lead Managers are entitled to receive:

(A) a fee of $405,000, being 6% of funds raised; and

(B) the October Lead Manager Options; and

(iii) The mandate includes other terms and conditions considered standard for agreements of that nature.

(h) Voting exclusion

A voting exclusion statement is included in the Notice for each of Resolution 3 and 5.

6.5 ASX Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 5(a) and 5(b):

(a) Basis on which Placement Participants were identified

The Tranche 1 Placement Shares were issued to professional, sophisticated and otherwise exempt investors who are clients of GTT Ventures Pty Ltd and Taurus Capital Pty Ltd (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the October Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the Placement Participants were or are members of the Company’s Key Management Personnel, substantial holders or advisors or associates of the Placement Participants, with no Tranche 1 Placement Shares issued to any party greater than 1% of the Company’s issued capital at the time of issue.

(b) Number and class of securities issued

25,805,973 Tranche 1 Placement Shares were issued. The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue

(c) Date on which the Tranche 1 Placement Shares were issued

The Tranche 1 Placement Shares were issued on 17 October 2025.

(d) Price at which the Tranche 1 Placement Shares were issued

The Tranche 1 Placement Shares were issued at an issue price of $0.12 per Tranche 1 Placement Share.

(e) Purpose of issue and the use or intended use of the funds raised

Funds raised from the Tranche 1 Placement Shares will be applied to Gold Duke pre-mining capital requirements, development activities, site mobilisation, general working capital ahead of first gold production and costs of the placement.

(f) Voting exclusion

A voting exclusion statement is included in the Notice for Resolutions 5(a) and 5(b).

6.6 Directors’ Recommendation – Resolutions 3 – 6

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 - 6 as it will refresh the Company’s issuing capacity under Listing Rule 7.1 and Listing Rule 7.1A respectively and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

7. Resolutions 6 – 8 – August Loan Facility

7.1 General

On 4 August 2025, the Company announced that it had obtained a 12-month $3 million secured non-converting loan facility to advance the 100% owned Gold Duke Project from high-net-worth individuals who are clients of GTT Ventures Pty Ltd (**Loan Facility Lenders**).

The loan facility is secured against the Gold Duke Project with a maturity term of 12 months. Interest will accrue at 15% per annum compounded monthly and paid quarterly unless a Loan Facility Lender has agreed for interest to be paid by the issue of Shares at a deemed price of $0.08 per Share (**Loan Facility Interest Shares**).

The Loan Facility Lenders will receive unlisted options with an exercise price of $0.15 with an expiry of 2 years following the date of issue (**Loan Facility Lender Options**). The number of Loan Facility Lender Options to be issued depends on the length and value of the Loan Facility as follows:

- full maturity term: 3 options for every $1 invested in debt (being up to a maximum of 9,000,000 Loan Facility Lender Options), or
- early election term: 5.33 options for every $1 invested in debt (being up to a maximum of 16,000,000 Loan Facility Lender Options).

GTT Ventures Pty Ltd acted as the Lead Manager (**Loan Facility Lead Manager**) and will earn a 4% fee of the loan funds received and be issued 10,000,000 unlisted options with an exercise price of $0.15 with an expiry of 2 years following the date of issue (**Loan Facility Lead Manager Options**).

Resolutions 6 – 8 are ordinary resolutions.

7.2 Use of Funds

The Loan Facility provided funds for the planned grade control and infill drilling program at the Gold Duke Project, as the Company advances towards gold production. The Loan Facility will also provide additional working capital to support ongoing operations.

7.3 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Loan Facility Lender Options, Loan Facility Lender Shares or Loan Facility Lead Manager Options do not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolutions 6 - 8 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If each of Resolutions 6 - 8 is passed, the relevant securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If each of Resolutions 6 - 8 is not passed, the relevant securities will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4 ASX Listing Rule 7.5 Information Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 6 - 8:

(a) Basis on which persons were identified

Loan Facility Interest Shares and Loan Facility Lender Options: The Loan Facility Interest Shares and Loan Facility Lender Options may be issued to professional, sophisticated and otherwise exempt investors who are clients of GTT Ventures Pty Ltd. None of the Loan Facility Lenders were or are members of the Company’s Key Management Personnel, substantial holders or advisors or associates of the Loan Facility Lenders, with no Loan Facility Lender Shares and Loan Facility Lender Options expected to be issued to any party greater than 1% of the Company’s issued capital at the time of issue.

Loan Facility Lead Manager Options: the Loan Facility Lead Manager Options will be issued to GTT Ventures Pty Ltd.

(b) Number and class of securities issued

Loan Facility Interest Shares: if the Loan Facility Lenders elect have the interest on their loans paid by the issue of the Loan Facility Interest Shares, a maximum of 5,695,605 Loan Facility Interest Shares may be issued. Any Loan Facility Interest Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue

Loan Facility Lender Options: if the Company elects to repay the Loan Facility early, up to 16,000,000 Loan Facility Lender Options will be issued. The material terms of the Loan Facility Lender Options are detailed in Schedule 3.

Loan Facility Lead Manager Options: the terms of the Loan Facility Lead Manager Options are detailed in Schedule 4.

(c) Date on which the securities will be issued

Loan Facility Interest Shares: interest on the Loan Facility is to be paid quarterly, on 1 December 2025, 1 March 2026, 1 June 2026 and 1 September 2026. If the Loan Facility Lenders elect to receive the Loan Facility Interest Shares, the Loan Facility Interest Shares will be issued following each quarter. The Shareholder approval under Resolution 7 is only valid of 3 months after the date of the Meeting. Accordingly, any Loan Facility Interest Shares issued after that date will not be ratified for the purposes of Resolution 7.

Loan Facility Lender Options: if the Company elects to repay the Loan Facility early, the Loan Facility Lender Options will be issued following such election. The Shareholder approval under Resolution 6 is only valid of 3 months after the date of the Meeting. Accordingly, if the Loan Facility is not repaid within 3 months of the date of the Meeting, the issue of the Loan Facility Lender Options will not be ratified for the purposes of Resolution 6.

Loan Facility Lead Manager Options: the Loan Facility Lead Manager Options were issued on 6 October 2025.

(d) Price at which the securities were issued

Loan Facility Interest Shares: the Loan Facility Interest Shares may be issued in lieu of payment of interest on the Loan Facility and will be issued for nil consideration.

Loan Facility Lender Options: the Loan Facility Lender Options may be issued in connection with the repayment of the Loan Facility and will be issued for nil consideration.

Loan Facility Lead Manager Options: the Loan Facility Lead Manager Options are being issued as a fee for services provided by the Loan Facility Lead Manager in its capacity as lead manager of the Loan Facility.

(e) Purpose of issue and the use or intended use of the funds raised

The Loan Facility provided funds for the planned grade control and infill drilling program at the Gold

Duke Project, as the Company advances towards gold production. The Loan Facility will also provide additional working capital to support ongoing operations.

(i) Issued under an agreement

Loan Facility Interest Shares and Loan Facility Lender Options: the agreement to issue such securities is made under the loan facility agreement, the material terms of which are summaries in Annexure A to the Company's announcement dated 4 August 2025

Loan Facility Lead Manager Options: the Loan Facility Lead Manager Options were issued in accordance with the terms of a mandate letter, the material terms of which are set out as follows:

(i) The Loan Facility Lead Manager was engaged for a capital raising and corporate advisory services with a specific mandate to assist the Company to raise the Loan Facility;

(ii) Under the mandate, the Loan Facility Lead Manager is entitled to receive:

(A) a fee of $120,000 being 4% of loan funds received; and

(B) the Loan Facility Lead Manager Options; and

(iii) The mandate includes other terms and conditions considered standard for agreements of that nature.

(f) Voting exclusion

A voting exclusion statement is included in the Notice for Resolutions 6 – 8.

7.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6 – 8.

8. Resolution 9 – Approval of 10% Placement Facility

8.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes.

Resolution 9 seeks shareholder approval by way of special resolution for the Company to have an additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to a combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

8.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where:

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the relevant period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating the entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 259,812,288 Shares and therefore has a capacity to issue:

(i) 38,971,843 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 5(b), 25,981,228 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A.2 must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX, (the **10% Placement Period**).

8.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 9 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued at an issue price of not less than the minimum issue price detailed in 8.2(e)

(c) The Company may seek to issue the Equity Securities for the following purposes:

(i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

(ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), business development, continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

(d) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(iii) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(iv) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

The table also shows:

(i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.08 **50% decrease in Issue Price**	**$0.16** **Issue Price**	**$0.24** **50% increase in Issue Price**
Current Variable A **259,812,288 Shares**	10% Voting Dilution	25,981,229 Shares	25,981,229 Shares	25,981,229 Shares
	Funds raised	$2,078,498	$4,156,997	$6,235,495
50% increase in current Variable A **389,718,432 Shares**	10% Voting Dilution	38,971,843 Shares	38,971,843 Shares	38,971,843 Shares
	Funds raised	$3,117,747	$6,235,495	$9,353,242
100% increase in current Variable A **519,624,576 Shares**	10% Voting Dilution	51,962,458 Shares	51,962,458 Shares	51,962,458 Shares
	Funds raised	$4,156,997	$8,313,993	$12,470,990

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options or other unquoted securities (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vii) The issue price is $0.16, the closing price of the Shares on ASX on 20 October 2025.

(e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(f) The Company:

(i) has issued 40,036,136 Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting which represents 24% of the total number of Equity Securities on issue at the commencement of that 12 month period; and

(ii) provides the following information for each such issue:

i. October Placement:

1. part of the Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1A.2 (subject of Resolution 5(b)) which were issued to Tranche 1 Placement Participants.

2. the Company issued 23,000,631 Tranche 1 Placement Shares, being fully paid ordinary Shares;

3. Tranche 1 Placement Shares were issued at an issue price of A$0.12 which represented a ~16% discount to the closing market price of $0.14 per share prior to the trading halt announced on 3 October 2025; and

4. the Company received total cash consideration of $2,760,075 all of which was raised for the purposes detailed in Resolution 5(b).

ii. January Placement:

1. the Company issued Shares pursuant to Listing Rule 7.1A.2 (**January Placement**) which were ratified at the Extraordinary General Meeting of the Company held on 27 June 2025.
2. the Company issued 17,035,505 Shares (**January Placement Shares**), being fully paid ordinary shares.
3. the January Placement Shares were issued at a price of $0.04 which represented a premium to the last ASX closing price of $0.038 per share to prior to the Company's trading half announced on 8 January 2025; and
4. the Company received total cash consideration of $681,420 all of which was raised for the purpose of supporting the ongoing advancement of the Gold Duke Project.

(g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(h) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(i) A voting exclusion statement is included in the Notice for Resolution 5. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder’s votes will therefore be excluded under the voting exclusion in the Notice.

8.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

10% Placement Facility has the meaning in 8.1

10% Placement Period has the meaning given in Section 8.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2025.

ASIC means the Australian Securities and Investments Commission**.**

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Western Gold Resources Limited (ACN 139 627 446).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Loan Facility Lead Manager has the meaning given in Section 7.1.

Loan Facility Lead Manager Options has the meaning given in Section 7.1.

Loan Facility Lenders has the meaning given in Section 7.1.

Loan Facility Lender Options has the meaning given in Section 7.1.

Loan Facility Interest Shares has the meaning given in Section 7.1.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

October Lead Managers has the meaning given in Section 6.1.

October Lead Manager Options has the meaning in Section 6.1.

October Placement has the meaning given in Section 6.1.

October Placement Shares has the meaning given in Section 6.1.

Placement Participant means a person to whom October Placement Shares have been, or will be, issued under the October Placement.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Special Resolution has the meaning given in section 9 of the Corporations Act.

Strike has the meaning in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Tranche 1 Placement Shares has the meaning given to it in Section 6.1.

Tranche 2 Placement Shares has the meaning given to it in Section 6.1.

VWAP means volume weighted average price.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Terms of the October Lead Manager Options

The terms of the October Lead Manager Options are set out below:

1 **Entitlement**

Each October Lead Manager Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in the Company.

2 **Exercise Price**

Subject to paragraph 10 below, the amount payable on exercise of each October Lead Manager Option is $0.175

3 **Expiry Date**

The October Lead Manager Options will expire at 5:00pm (AWT) on the date that is 3 years after the date of issue of the October Lead Manager Options (**Expiry Date**). A October Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 **Quotation**

The Company will not apply for quotation of the October Lead Manager Options on the ASX.

5 **Transferability of Free Attaching Options**

The October Lead Manager Options are not transferable.

6 **Participation in new issues**

There are no participation rights or entitlements inherent in the October Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

7 **Exercise Notice**

The October Lead Manager Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (Exercise Notice) stating the number of October Lead Manager Options being exercised. On exercise, an October Lead Manager Option holder agrees to become a member of the Company and be bound by the Constitution.

An exercise is only effective when the Company has received the duly completed Exercise Notice for each October Lead Manager Option being exercised. An exercise of only October Lead Manager Options shall not affect the rights of the holders of October Lead Manager Options to the balance of the October Lead Manager Options held by the holder.

8 **Timing of issue of Shares on exercise**

Within 5 Business Days after the later of the following:

(A) the Company receiving an Exercise Notice; and

(B) "excluded information" in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

(i) issue the Shares pursuant to the exercise of the October Lead Manager Options;

(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) apply for official quotation on ASX of Shares issued upon the exercise of the Free Attaching Options.

9 **Shares issued on exercise**

Shares issued on the exercise of an October Lead Manager Option rank equally with the then Shares of the Company.

10 **Adjustments for reorganisation**

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the October Lead Manager Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

11 **Adjustments for bonus issues of Shares**

If there is a bonus Share issue (Bonus Issue) to the holders of Shares, the number of Shares over which an October Lead Manager Option is exercisable will be increased by the number of Shares which the holder of an October Lead Manager Option would have received if the October Lead Manager Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and on issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

12 **Dividend rights**

A October Lead Manager Option does not entitle the holder to any dividends.

13 **Voting rights**

A October Lead Manager Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14 **Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

15 **Amendments required by ASX**

These terms and conditions of October Lead Manager Options may be amended as necessary by the Company's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of October Lead Manager Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

Schedule 3 – Terms of the Loan Facility Lender Options

The terms of the Loan Facility Lender Options are set out below:

1 **Entitlement**

Each Loan Facility Lender Option entitles the holder to subscribe for one (1) Share upon exercise of the Loan Facility Lender Option.

2 **Exercise Price**

Subject to paragraph 10, the amount payable upon exercise of each Loan Facility Lender Option is $0.15 (**Exercise Price**).

3 **Expiry Date**

Each Loan Facility Lender Option will expire at 5:00pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Loan Facility Lender Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 **Exercise Period**

The Loan Facility Lender Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5 **Notice of Exercise**

Subject to paragraph (7)(iii), the Loan Facility Lender Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Loan Facility Lender Option certificate (Notice of Exercise) and payment of the Exercise Price for each Loan Facility Lender Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6 **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Loan Facility Lender Option being exercised in cleared funds (Exercise Date).

7 **Timing of issue of Shares on exercise**

(i) As soon as practicable after the later of the following:

(A) the Company receiving a Notice of Exercise and payment of the Exercise Price;

(B) excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will, subject to paragraph (7)(iii):

(C) issue the number of Shares required under these terms and conditions in respect of the number of Loan Facility Lender Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(D) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(E) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Loan Facility Lender Options.

(ii) If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(iii) Despite any other provision, the exercise of any Loan Facility Lender Options is subject to the company obtaining any required regulatory or shareholder approval for the purpose of issuing the Shares. If exercise of all or part of the Loan Facility Lender Options would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (Corporations Act) then the exercise of each Loan Facility Lender Option that would cause the contravention will be deferred until such time or times that the exercise would not at a later date result in a contravention of section 606(1) of the Corporations Act. The holder must give prior written notice to the Company if it considers that the exercise of all or part of its Loan Facility Lender Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Loan Facility Lender Options under these terms will not result in any person being in contravention of section 606(1) of the Corporations Act.

8 **Shares issued on exercise**

Shares issued on exercise of the Loan Facility Lender Options rank equally with the then issued shares of the Company.

9 **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10 **Participation in new issues**

There are no participation rights or entitlements inherent in the Loan Facility Lender Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loan Facility Lender Options without exercising the Loan Facility Lender Options.

11 **Transferability**

The Loan Facility Lender Options are not transferable.

12 **Quotation**

The Company will not apply for quotation of the Loan Facility Lender Options on the ASX.

13 **Dividend rights**

An Loan Facility Lender Option does not entitle the holder to any dividends.

14 **Voting rights**

An Loan Facility Lender Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

Schedule 4 – Terms of the Loan Facility Lead Manager Options

The terms of the Loan Facility Lead Manager Options are set out below:

1 **Entitlement**

Each Loan Facility Lead Manager Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in the Company.

2 **Exercise Price**

Subject to paragraph 10 below, the amount payable on exercise of each Loan Facility Lead Manager Option is $0.15

3 **Expiry Date**

The Loan Facility Lead Manager Options will expire at 5:00pm (AWT) on the date that is 2 years after the date of issue of the Loan Facility Lead Manager Options (**Expiry Date**). A Loan Facility Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4 **Quotation**

The Company will not apply for quotation of the Loan Facility Lead Manager Options on the ASX.

5 **Transferability of Free Attaching Options**

The Loan Facility Lead Manager Options are not transferable.

6 **Participation in new issues**

There are no participation rights or entitlements inherent in the Loan Facility Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

7 **Exercise Notice**

The Loan Facility Lead Manager Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (Exercise Notice) stating the number of Loan Facility Lead Manager Options being exercised. On exercise, a Loan Facility Lead Manager Option holder agrees to become a member of the Company and be bound by the Constitution.

An exercise is only effective when the Company has received the duly completed Exercise Notice for each Loan Facility Lead Manager Option being exercised. An exercise of only Loan Facility Lead Manager Options shall not affect the rights of the holders of Loan Facility Lead Manager Options to the balance of the Loan Facility Lead Manager Options held by the holder.

8 **Timing of issue of Shares on exercise**

Within 5 Business Days after the later of the following:

(A) the Company receiving an Exercise Notice; and

(B) "excluded information" in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

(i) issue the Shares pursuant to the exercise of the Loan Facility Lead Manager Options;

(ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) apply for official quotation on ASX of Shares issued upon the exercise of the Free Attaching Options.

9 Shares issued on exercise

Shares issued on the exercise of a Loan Facility Lead Manager Option rank equally with the then Shares of the Company.

10 Adjustments for reorganisation

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Loan Facility Lead Manager Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

11 Adjustments for bonus issues of Shares

If there is a bonus Share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Loan Facility Lead Manager Option is exercisable will be increased by the number of Shares which the holder of a Loan Facility Lead Manager Option would have received if the Loan Facility Lead Manager Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and on issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

12 Dividend rights

A Loan Facility Lead Manager Option does not entitle the holder to any dividends.

13 Voting rights

A Loan Facility Lead Manager Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

14 Governing law

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

15 Amendments required by ASX

These terms and conditions of Loan Facility Lead Manager Options may be amended as necessary by the Company's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Loan Facility Lead Manager Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

WESTERN GOLD
RESOURCES LIMITED

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Western Gold Resources Limited | ABN 54 139 627 446

Your proxy voting instruction must be received by **4:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Western Gold Resources Limited, to be held at **4:00pm (AWST) on Friday, 28 November 2025 at DLA Piper, Level 21, 240 St Georges Terrace, Perth 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Mr Ryan Mount as Director			
3	Approval of Tranche 2 Placement Shares			
4	Approval to issue October Lead Manager Options			
5a	Ratification of Tranche 1 Placement Shares - 2,805,342 Tranche 1 Placement Shares			
5b	Ratification of Tranche 1 Placement Shares - of 23,000,631 Tranche 1 Placement Shares			
6	Ratification of Loan Facility Options			
7	Ratification of Loan Facility Interest Shares			
8	Ratification of Loan Facility Lead Manager Options			
9	Approval of 10% Placement Facility			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

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