ASX Release

29 October 2025

September 2025 Quarterly Activities Report

Highlights

- Commenced 35,300 metre grade control and infill drilling program at the Gold Duke Project in late August 2025.[2]
- Drilling was completed just after the end of the quarter, with samples delivered to two separate laboratories in Perth pending assay.
- Early Strong Grade Control Drilling results from the first 50 holes, with Reverse Circulation (RC) drilling confirming the continuity of high-grade gold mineralisation along strike and at depth within the Eagle and Emu deposits. Significant intersections include: [3]

  Eagle:
  - 9m @ 4.98 g/t Au from 10m (EG00305);
  - 14m @ 2.72 g/t Au from 24m (EG00303);
  - 12m @ 2.19 g/t Au from 33m (EG00302);

  Emu:
  - 9m @ 2.28 g/t Au from 27m (EM00044);
  - 6m @ 2.85 g/t Au from 27m (EM00059);
  - 5m @ 5.16 g/t Au from 31m (EM00085).

- The revised Gold Duke Project Scoping Study delivers an estimated Production Target of **686Kt** at **2.1g/t** producing **42.8koz** gold, with an estimated undiscounted cash surplus of **$56.1M @ A$4,500/oz** gold price (after payment of all working capital costs and pre-mining capital requirements), a **47%** increase on the previous estimate of $38.1M.[4]
- Revised Gold Duke Project Production Target delivers a **53%** increase in **tonnes** and a **26%** increase in **gold ounces**, supporting enhanced project economics. [4]
- $3M raised (before costs) in August 2025 through a 12-month secured non-converting loan facility for the grade control and infill drilling program of the Stage 1 of the Gold Duke Project.[1]
- Subsequent to quarter end, the Company has received firm commitments totalling **$6.75 million** through a two-tranche placement at **$0.12** per share, strongly supported by international and domestic institutional investors, leaving the Company **fully funded** through to production.[5]

Western Gold Resources Limited (ASX: WGR) ("**WGR**" or "the **Company**") is pleased to provide shareholders with its quarterly report for the three months ending 30 September 2025. WGR continues to make significant progress at the Gold Duke Project, with activities aimed at developing the project towards production.

WGR Managing Director Cullum Winn commented:

"The September quarter delivered strong operational and financial progress for the Company. The $3 million secured loan facility supported the 35,300 metre grade control and infill drilling program at the Gold Duke Project, with early results confirming the continuity of high-grade gold mineralisation across the Eagle and Emu deposits. The revised Scoping Study demonstrates a substantial uplift in project value, with stronger production metrics and improved cash flow outcomes. The successful $6.75 million placement, strongly supported by institutional investors, leaves the Company fully funded through to production."

Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna, within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figure 1).

The Gold Duke Project spans approximately 25 km of strike length along the Joyners Find Greenstone Belt. This sequence comprises mafic to ultramafic schists, BIF, cherts, and minor metasediments.

12 Month Secured Non-Converting Loan Facility

The primary purpose of the $3M loan is to fund the planned grade control and infill drilling program at the Gold Duke Project, as WGR advances toward gold production. The Loan is secured against the Gold Duke Project with a maturity term of 12 months. Loan interest will accrue at 15% per annum compounded monthly and paid quarterly unless the Lender has elected for interest to be paid in WGR shares at a deemed price of $0.08 per share. WGR may elect to repay the Loan early after 3 months, in which case a minimum of 12 months interest must be paid to the Lenders.

The Lenders will receive unlisted options (**Lender Options**) with an exercise price of $0.15 with an expiry of 2 years. The number of Lender Options issued by WGR is dependent on the length and value of the Loan as follows:

- Full maturity term: 3 options for every $1 invested in debt (9,000,000 Options), or
- Early election term: 5.33 options for every $1 invested in debt (16,000,000 Options).

The Lender Options under a full maturity term were issued pursuant to the WGR's placement capacity under ASX Listing Rule 7.1. The issue is not subject to shareholder approval.

GTT Ventures Pty Ltd has acted as the Lead Manager and earned a 4% fee of the loan funds received and 10 million unlisted options with an exercise price of $0.15 with an expiry of 2 years.

These unlisted options were issued after quarter end on 6 October 2025.

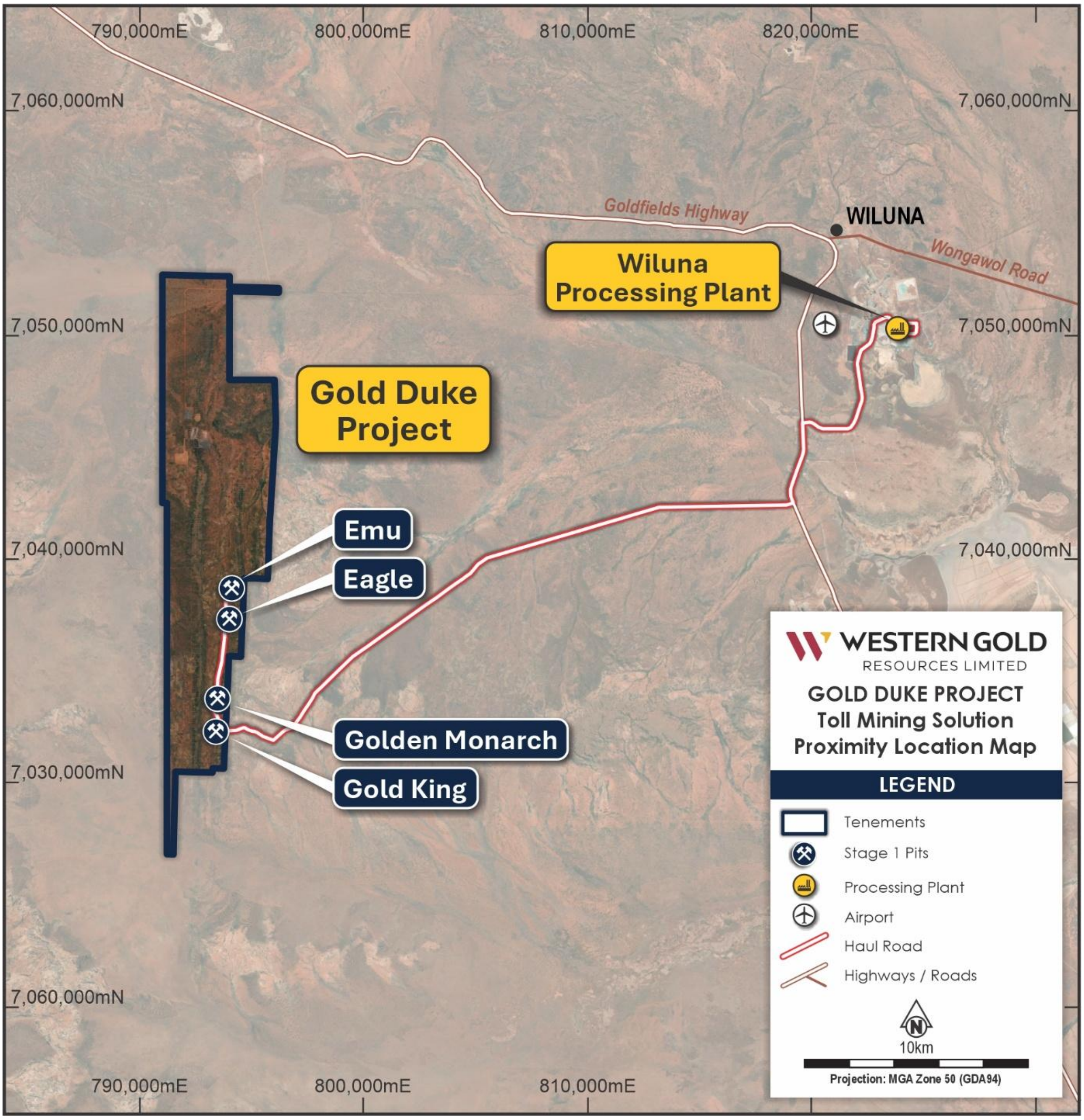

Figure 1. Location of Gold Duke Project to Wiluna Processing Plant

Grade Control and Infill Drilling Commenced

VM Drilling was selected following a competitive tender process involving several high quality, like-for-like drilling contractors. The selection of VM Drilling aligns with WGR's strategy to engage proven and experienced contractors with deep operational ties to the WA Goldfields mining hub. A total drilling program of 35,300 meters with maximum depth 30m with samples were sent for assays every 7-8 days.

The Grade Control and Infill drilling program at the Gold Duke Project was completed after the quarter end and to date the early results from the first 50 holes indicated strong early results.

Grade Control and Infill Drilling Results to Date

The Company has received assay results from the first 50 circulation ("RC") drill holes for 936m recently completed at the Eagle Prospect deposit at its Gold Duke project (Figure 2).

The receipt of further assay results is in its raw data format was received for 30 holes of the 1,107 holes planned. Information complied to date is reported below. Figure 3 and Figure 4 display the location of the recently completed sections with assays returned.

The gold mineralisation at the Eagle and Emu Prospects are within the regional Joyners Find shear zone and hosted primarily within vertical to steep westerly dipping banded iron formation units ("BIF") hosted within highly weathered mafic and ultramafic rocks.

The programme utilised a collar grid pattern of approximately 5m (E) by 10m (N) and the drill holes were drilled at -60^0 to the East, which is approximately perpendicular to the mineralisation and some of the more significant drilling results include:

Eagle:

- 9m @ 4.98 g/t Au from 10m (EG00305);
- 14m @ 2.72 g/t Au from 24m (EG00303);
- 12m @ 2.19 g/t Au from 33m (EG00302);

Emu:

- 9m @ 2.28 g/t Au from 27m (EM00044);
- 6m @ 2.85 g/t Au from 27m (EM00059);
- 5m @ 5.16 g/t Au from 31m (EM00085).

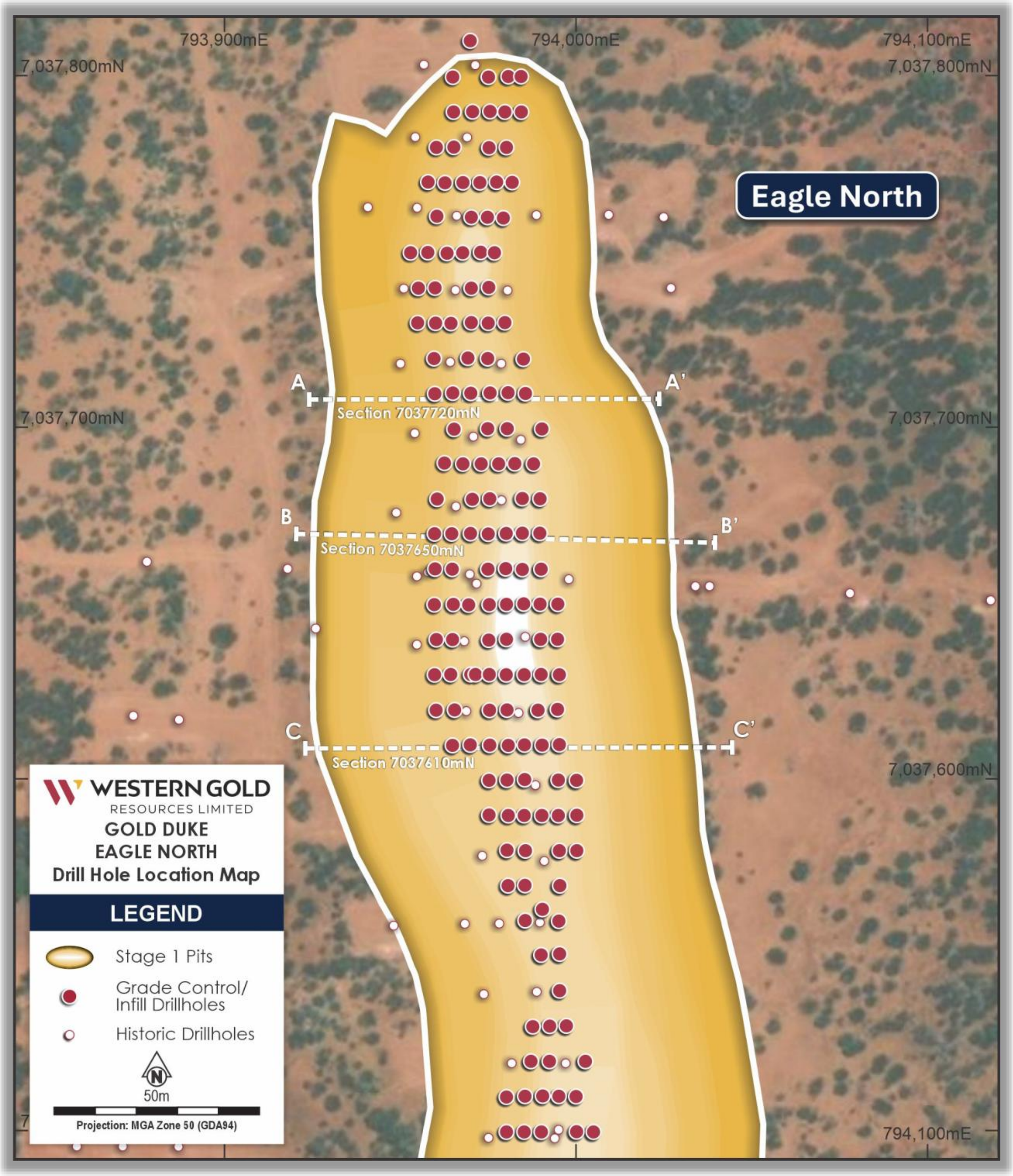

Figure 2 - Plan of the Eagle Prospect of Gold Duke highlighting section lines completed with returned Au assay results.

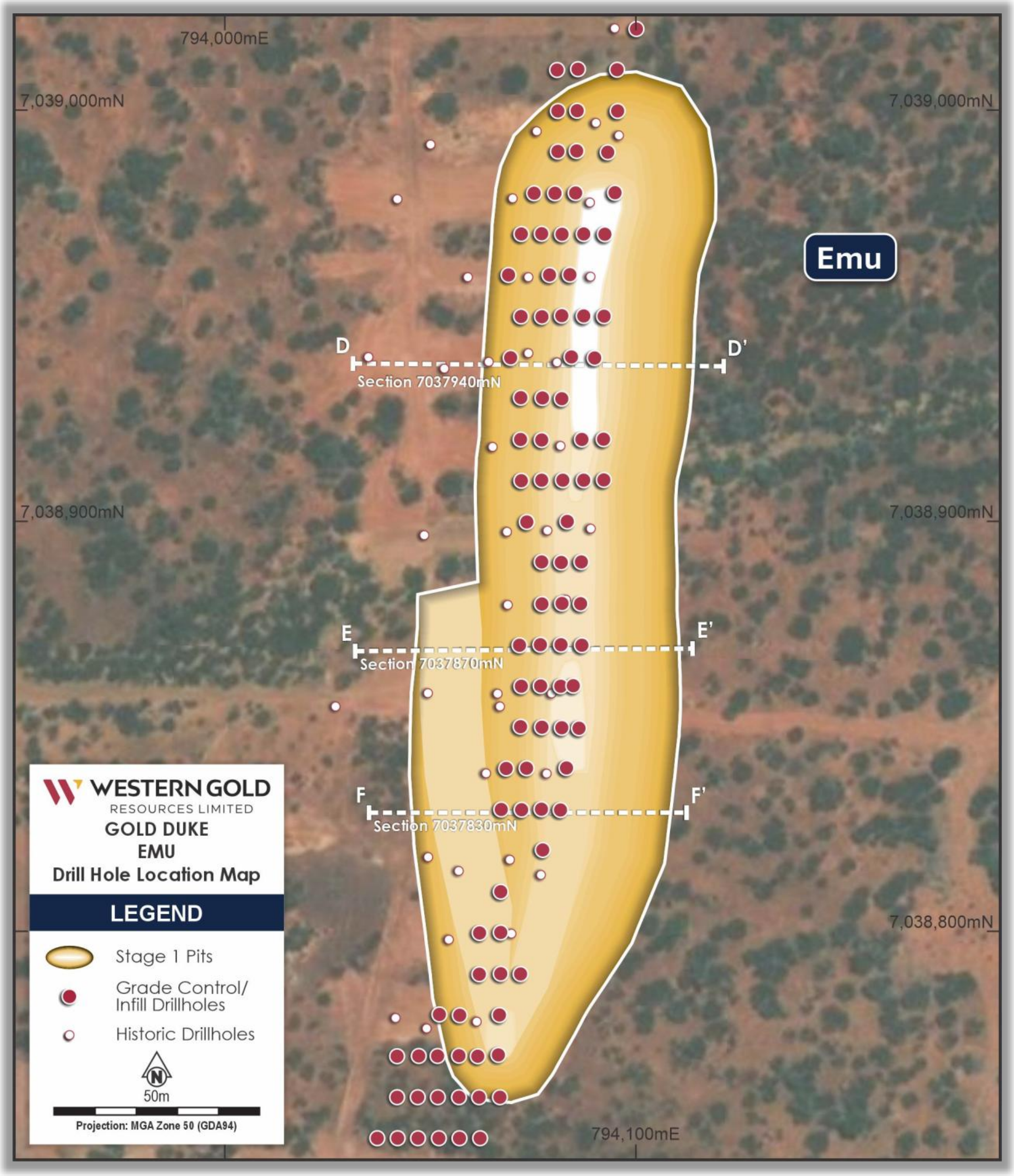

Figure 3 - Plan of the Emu Prospect of Gold Duke highlighting section lines completed with returned Au assay results.

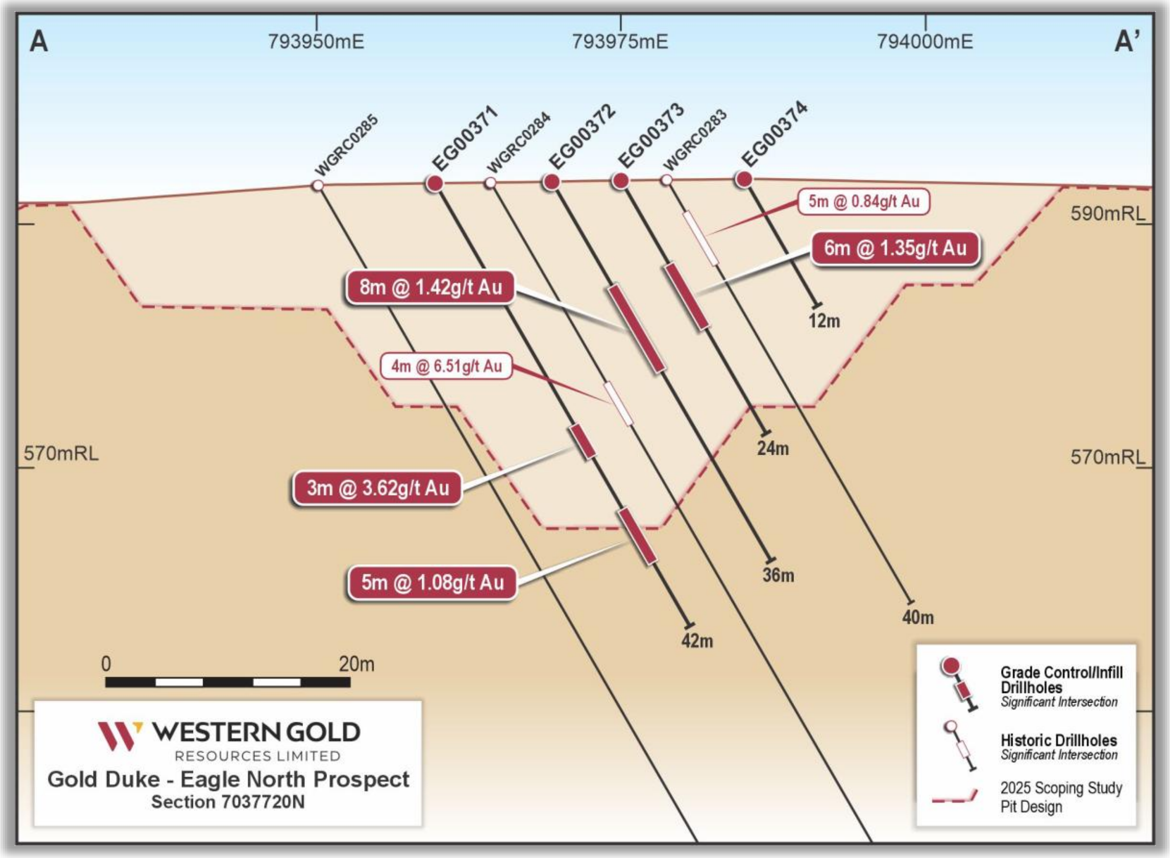

Figure 4 – Eagle Prospect Section A-A’ (7037720mNth) from Figure 1 displaying 1m intercepts from current and historic drilling.

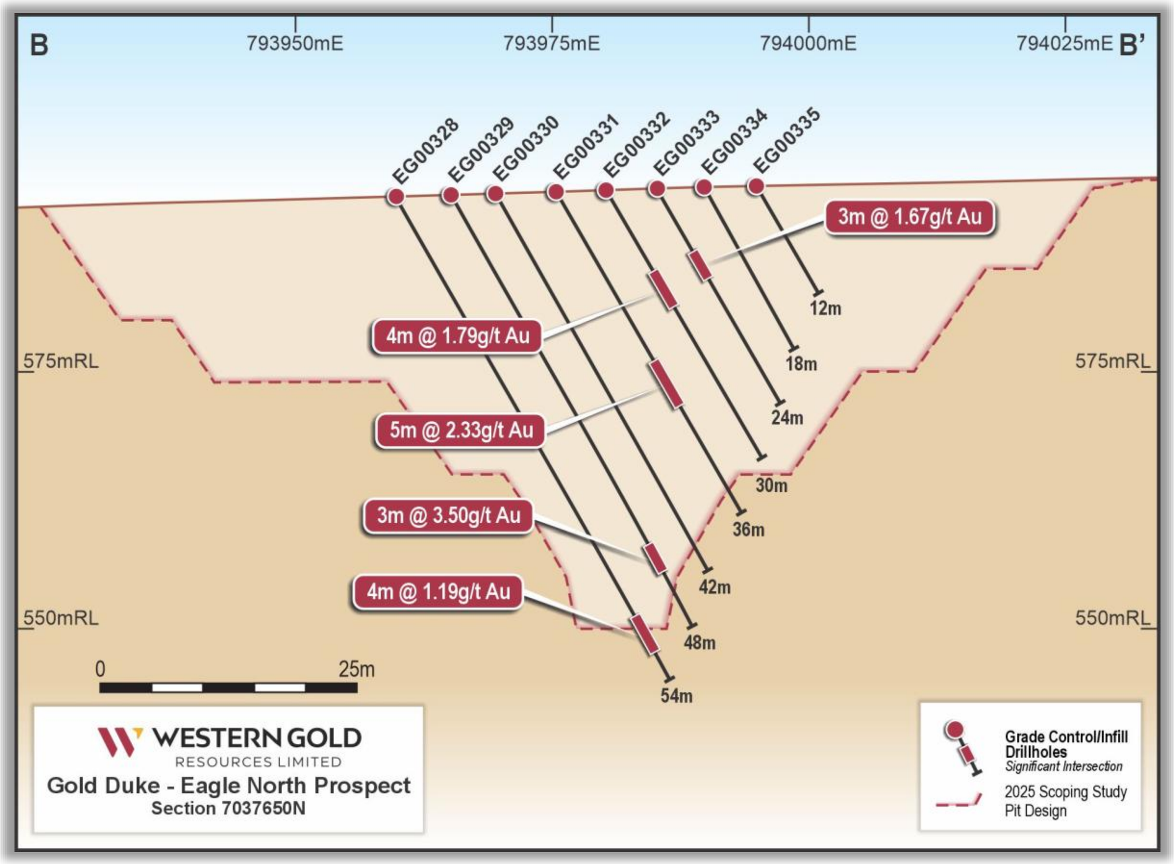

Figure 5 – Eagle Prospect Section B-B’ (7037650mNth) displaying 1m intercepts from current and historic drilling.

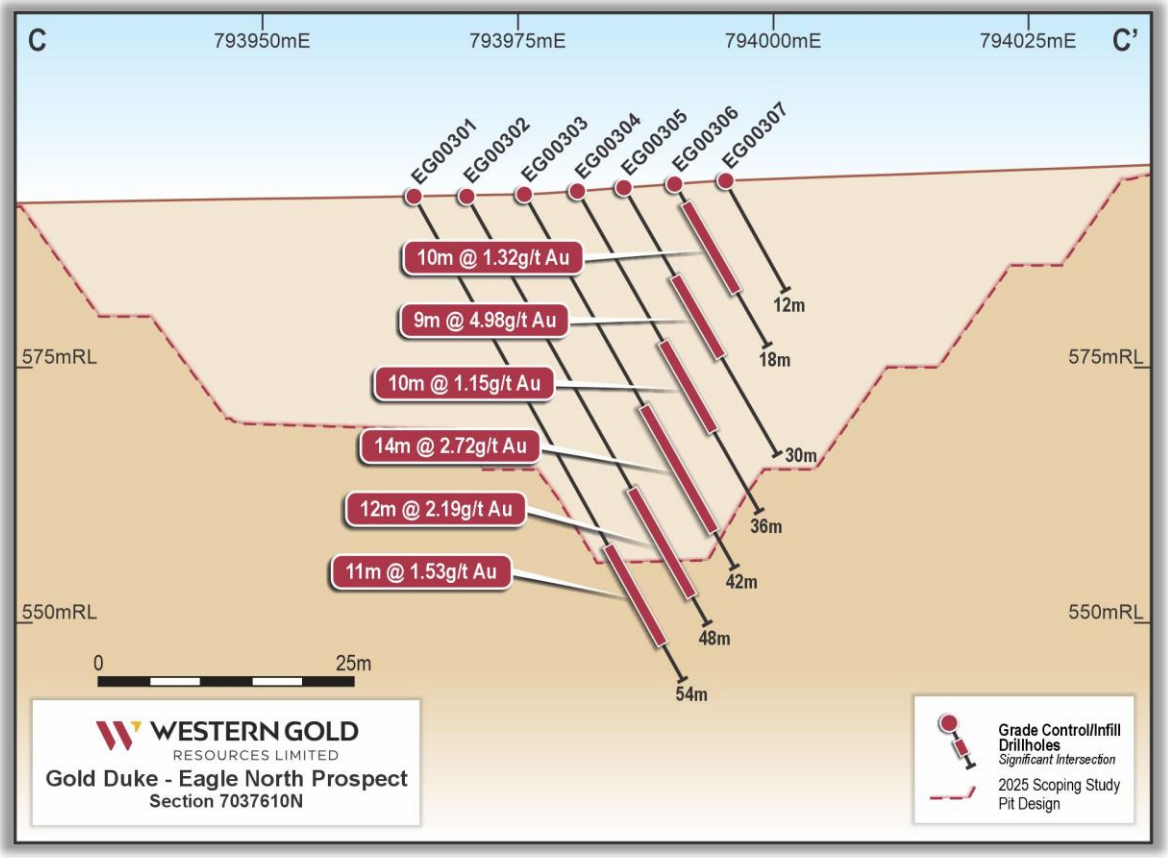

Figure 6 – Eagle Prospect Section C-C' (7037610mNth) displaying 1m intercepts from current and historic drilling.

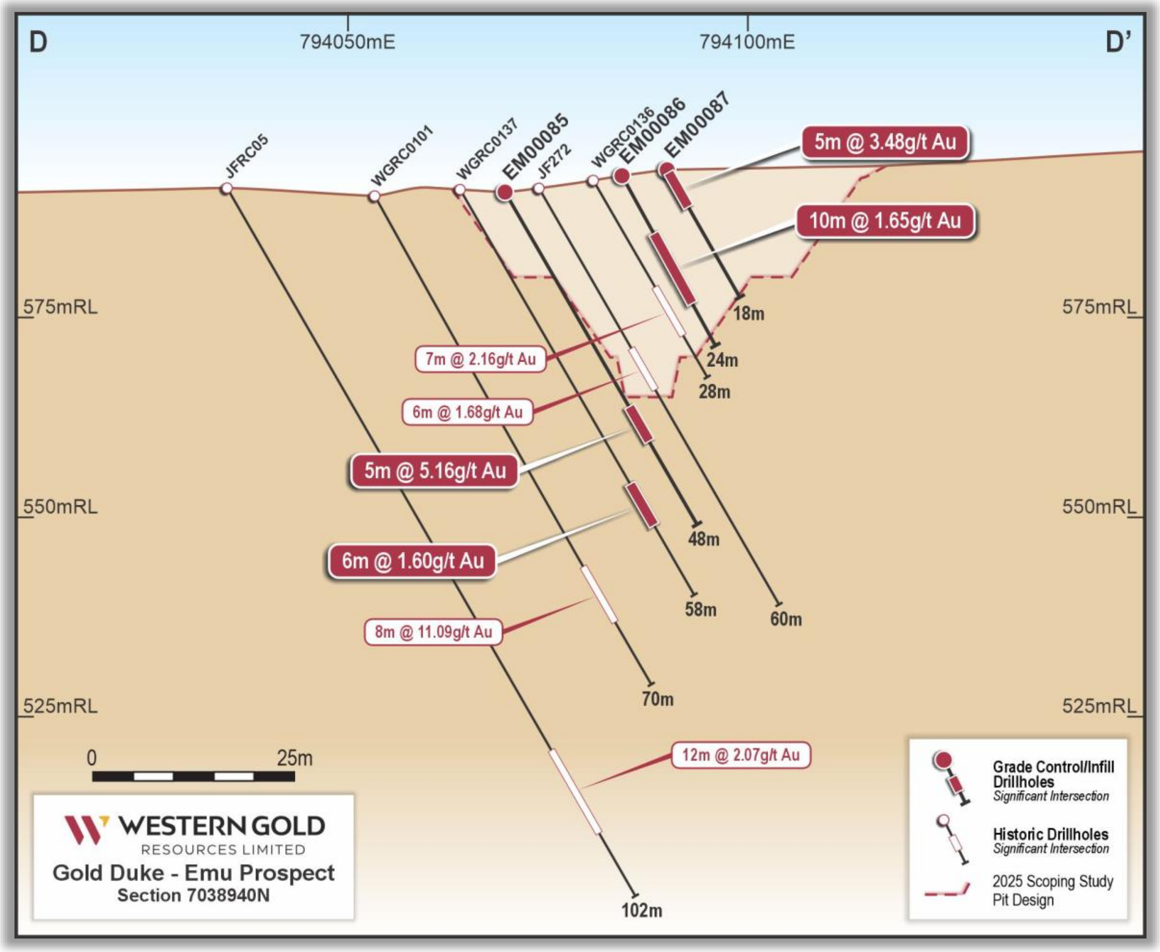

Figure 7 – Emu Prospect Section D-D' (7038940mNth) displaying 1m intercepts from current and historic drilling.

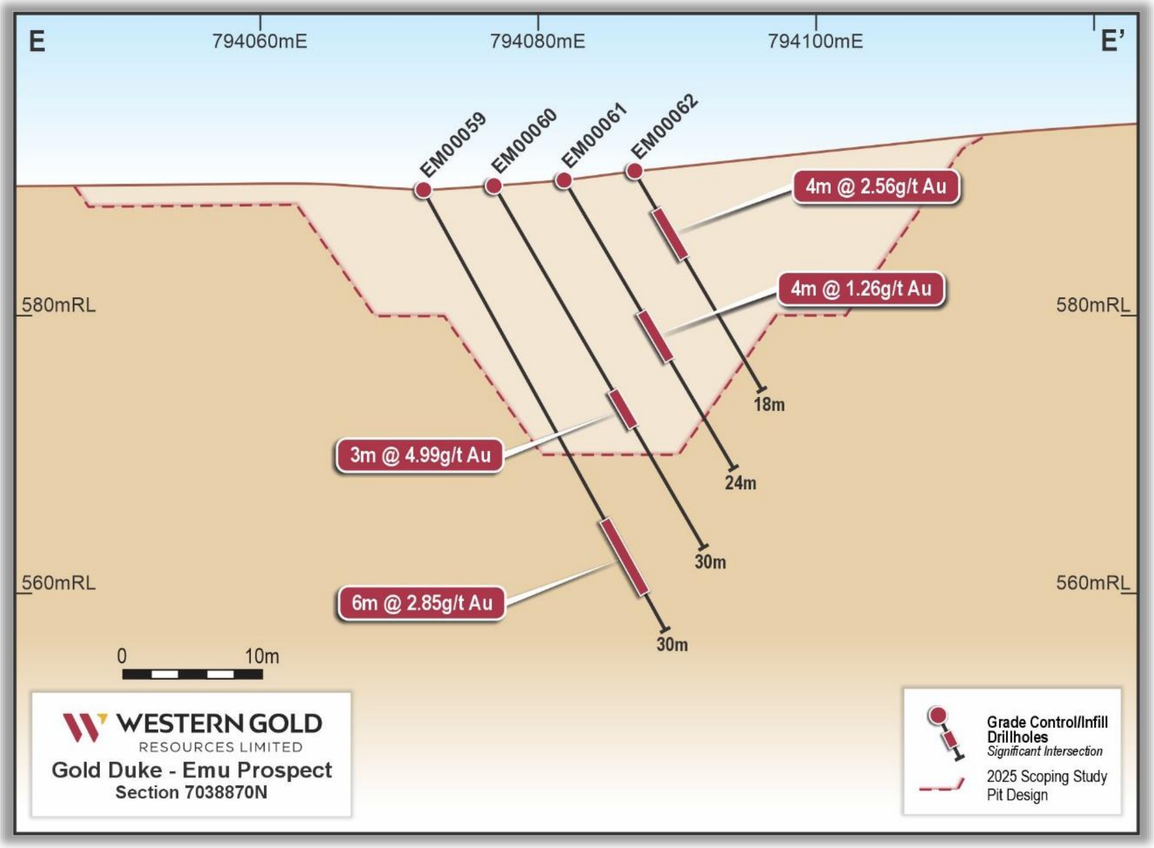

Figure 8 – Emu Prospect Section E-E' (7038870mNth) displaying 1m intercepts from current and historic drilling.

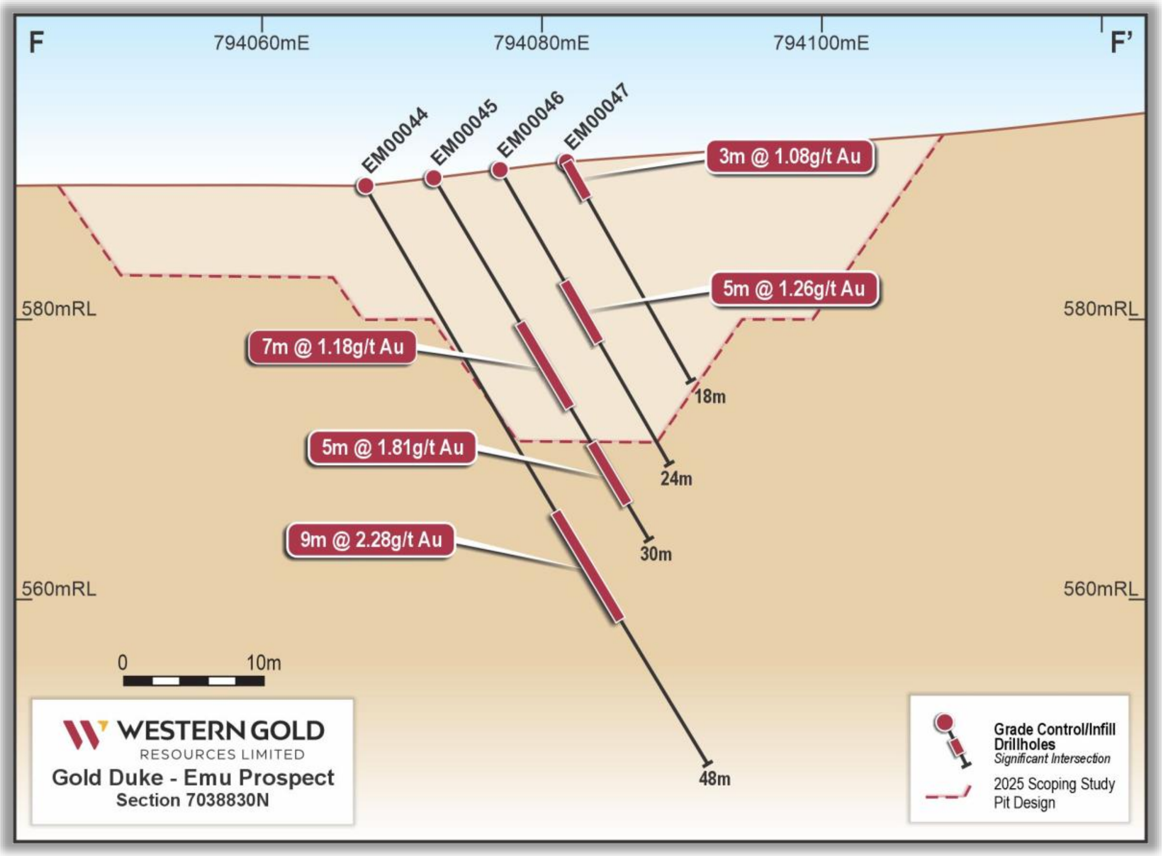

Figure 9 – Emu Prospect Section F-F' (7038830mNth) displaying 1m intercepts from current and historic drilling.

Updated Scoping Study

The outcomes of the Updated Scoping Study were considered positive and provided a compelling basis for Western Gold Resources (WGR) to proceed with grade control and infill drilling, technical, financial, and permitting work aimed at refining key inputs and enhancing the economic potential of the Gold Duke Project.

A Production Target has been derived from this Scoping Study. The indicative figures presented (refer to Figures 10 through 12) represent the portions of the Mineral Resource estimate considered potentially economic under the cost and revenue assumptions summarised earlier and are constrained to an optimised pit shell consistent with a toll treatment and haulage development scenario.

It is important to note that there remains a low level of geological confidence in relation to the Inferred Mineral Resources that form part of this Production Target. There is no assurance that further exploration will result in the conversion of Inferred to Indicated Mineral Resources estimates, or that the full extent of the Production Target will ultimately be realised. The Production Target is based on WGR's current expectations and projections and should not be relied upon solely for investment decision-making purposes. Further exploration, infill drilling, and technical studies will be required to validate and increase the confidence in these estimates.

Based on the practical and geotechnically robust pit designs developed for the study, the Production Target is estimated as follows:

- **686,000 tonnes @ 2.1 g/t Au for 42,800 ounces of gold recovered**, generating an estimated **undiscounted accumulated cash surplus of A$56.1 million** pre-tax after mining, haulage, processing, working capital, and pre-production capital costs.
- Approximately 80% of the Production Target is derived from Measured and Indicated Mineral Resources estimates, with the remaining 20% based on Inferred Resources.
- The Project's current mine schedule indicates **a total life-of-mine (LOM) duration of approximately 14 months,** highlighting the near-term production potential and relatively rapid project payback timeline.

These results underpin the commercial viability of the proposed development approach and support WGR's strategy of leveraging existing infrastructure through toll treatment, minimising capital intensity while advancing toward near-term cash flow.

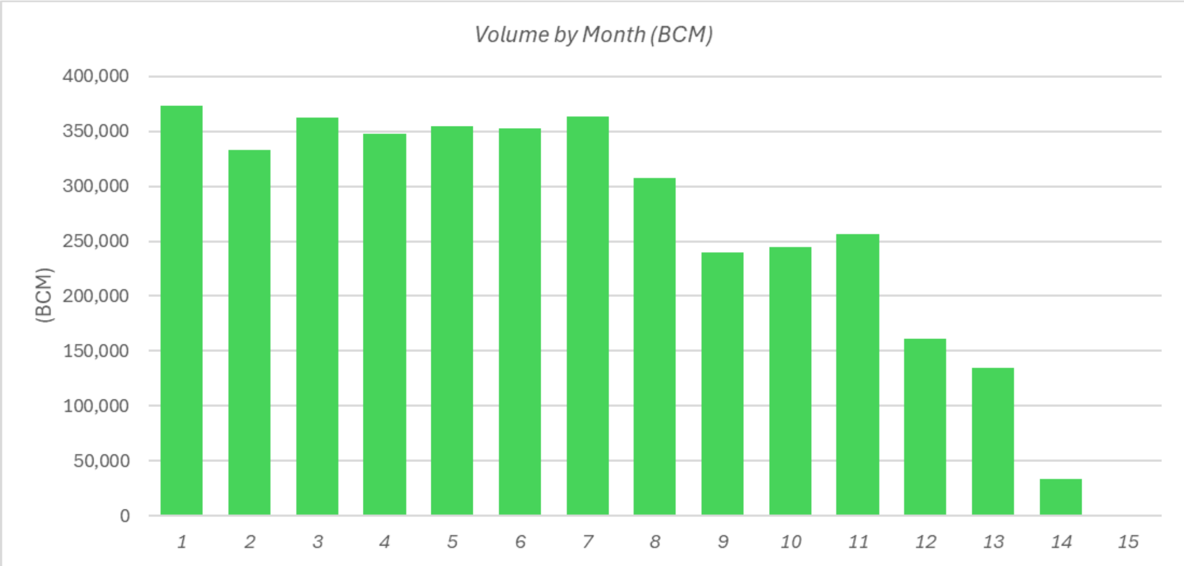

Figure 10 – LOM Production Schedule – Volumes.

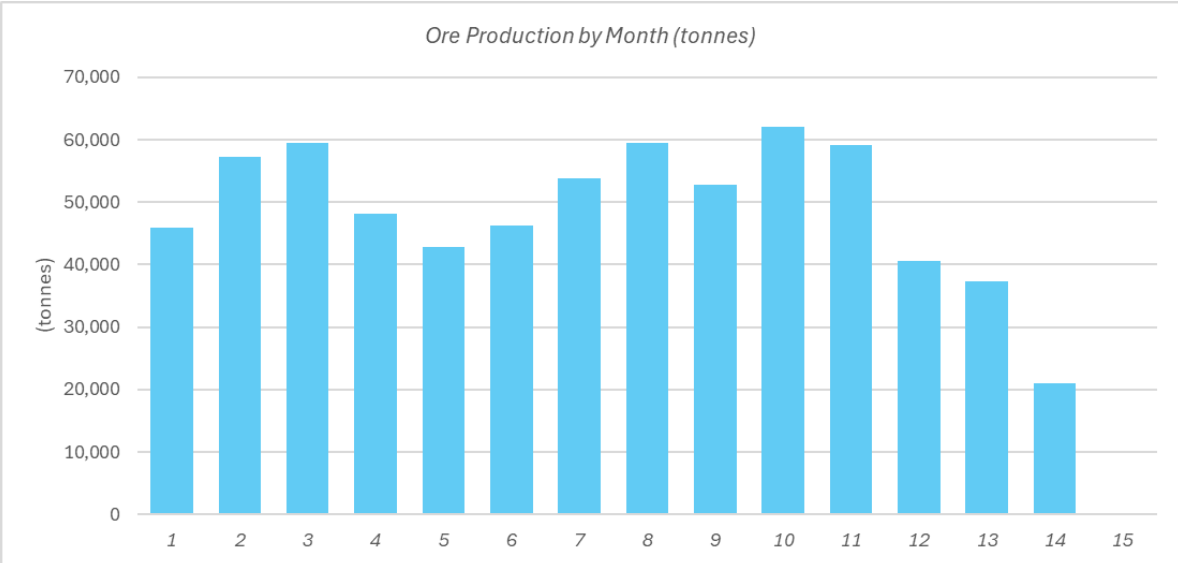

Figure 11 – LOM Production Schedule - Ore Tonnages

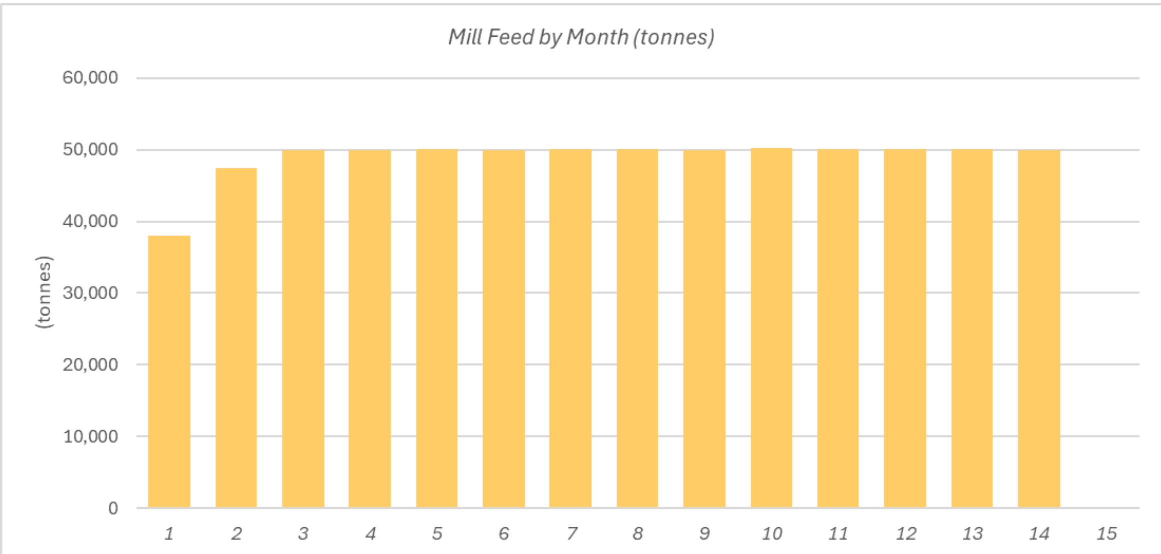

Figure 12 – LOM Production Schedule – Mill Feed Tonnages

The Project is forecast to generate an **undiscounted accumulated cash surplus of approximately A$56.1 million pre-tax,** calculated after accounting for all working capital costs. On a discounted basis, the **Net Present Value (NPV)** of the Project has been estimated at **A$52.5 million pre-tax** using an 8% discount rate, and **A$36.8 million post-tax**. These figures reflect the economic potential of the Gold Duke Project under the current cost structure and gold price assumptions applied in the Scoping Study.

Sensitivity Analysis

The Scoping Study included sensitivity analysis of the pit design Production Target estimates for a range of gold prices from A$4,200/oz to A$5,800/oz (Figure 13 below).

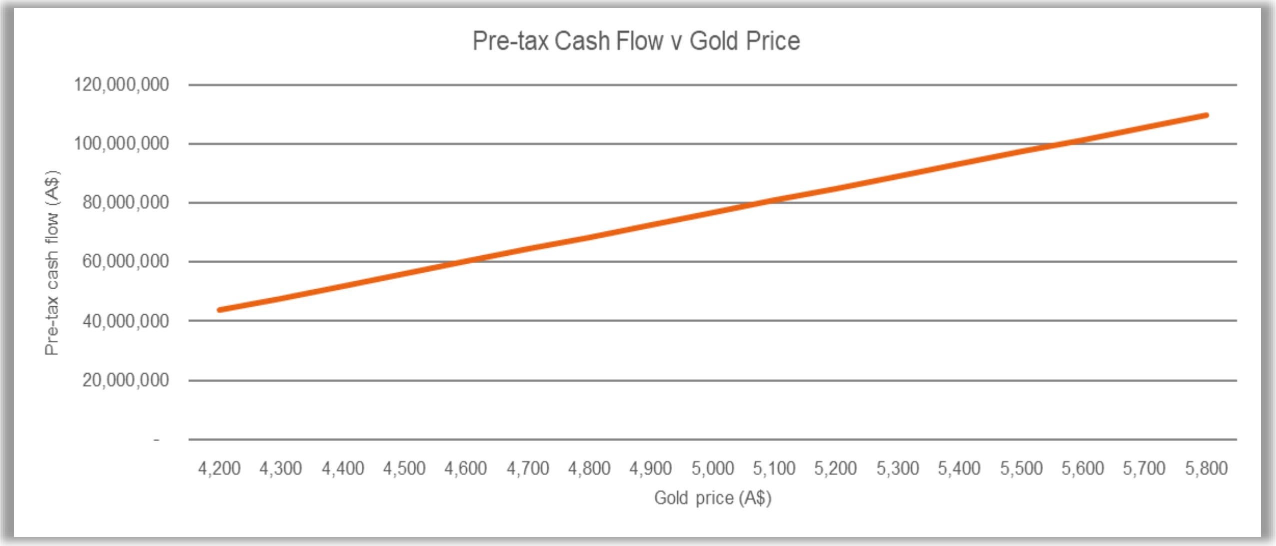

Figure 13 – Production Target Operating Profit and Sensitivity to Gold Price

At a gold price of **A$4,200 per ounce**, the same Production Target mining inventory is forecast to deliver an **undiscounted accumulated cash surplus of A$43.7 million**. At the upper end of the sensitivity range, a gold price of **A$5,800 per ounce** would generate a significantly higher **undiscounted cash surplus of A$109.7 million**. The Scoping Study confirms that the Production Target remains economically robust across the full spectrum of assessed gold prices, with **positive financial outcomes achieved at prices exceeding A$3,187 per ounce**.

$6.75M Capital Raising

After quarter end, the Company successfully secured firm commitments for a capital raising of A$6.75 million (before costs) via a placement of 56,250,000 new fully paid ordinary shares to institutional and sophisticated investors at the offer price of $0.12 per share. The placement received strong support from both domestic and international institutional investors, highlighting market confidence in the Company's Gold Duke Project and near term goal transition to production.

The issue of the placement shares will be conducted in two traches with the first tranche using the Company's existing placement capacity under 7.1 being 2,805,342 shares and 7.1A being 23,000,631 for a total 25,805,973 shares (to raise $3,096,717 before costs).

The second tranche of 30,444,027 shares (to raise $3,653,283 before costs) will be subject to shareholder approval and the Company intends to seek approval at the upcoming AGM in November 2025.

Sandstone

With the focus on the Gold Duke Project and, no significant exploration activities were undertaken on this project in the September 2025 quarter. A detailed review of all granted tenements is continuing to identify the next steps for the tenement package.

Sweden

Work continued on these projects in Sweden by Geovista, which included follow up from the application of Gropabo permits. A full review of these projects (Figure 14, Table 1) is continuing.

Project	Main Commodity
Holmtjärn nr 100	REE
Reuna nr 100	REE
Ruoutevare nr 100	REE
Nätsjön nr 100	Cu
Guldgruvan nr 100	CuAu
Högaberg nr 100	C
Loberget nr 100	C
Rullbo nr 100	C
Stora Vika nr 100	REE
Nyserum nr 100	REE
Höksjön	CuW (U)
Gropabo nr 100	C
Gropabo nr 101	C
Gropabo nr 102	C
Gropabo nr 103	C
Gropabo nr 104	C

Table 1: Sweden Projects

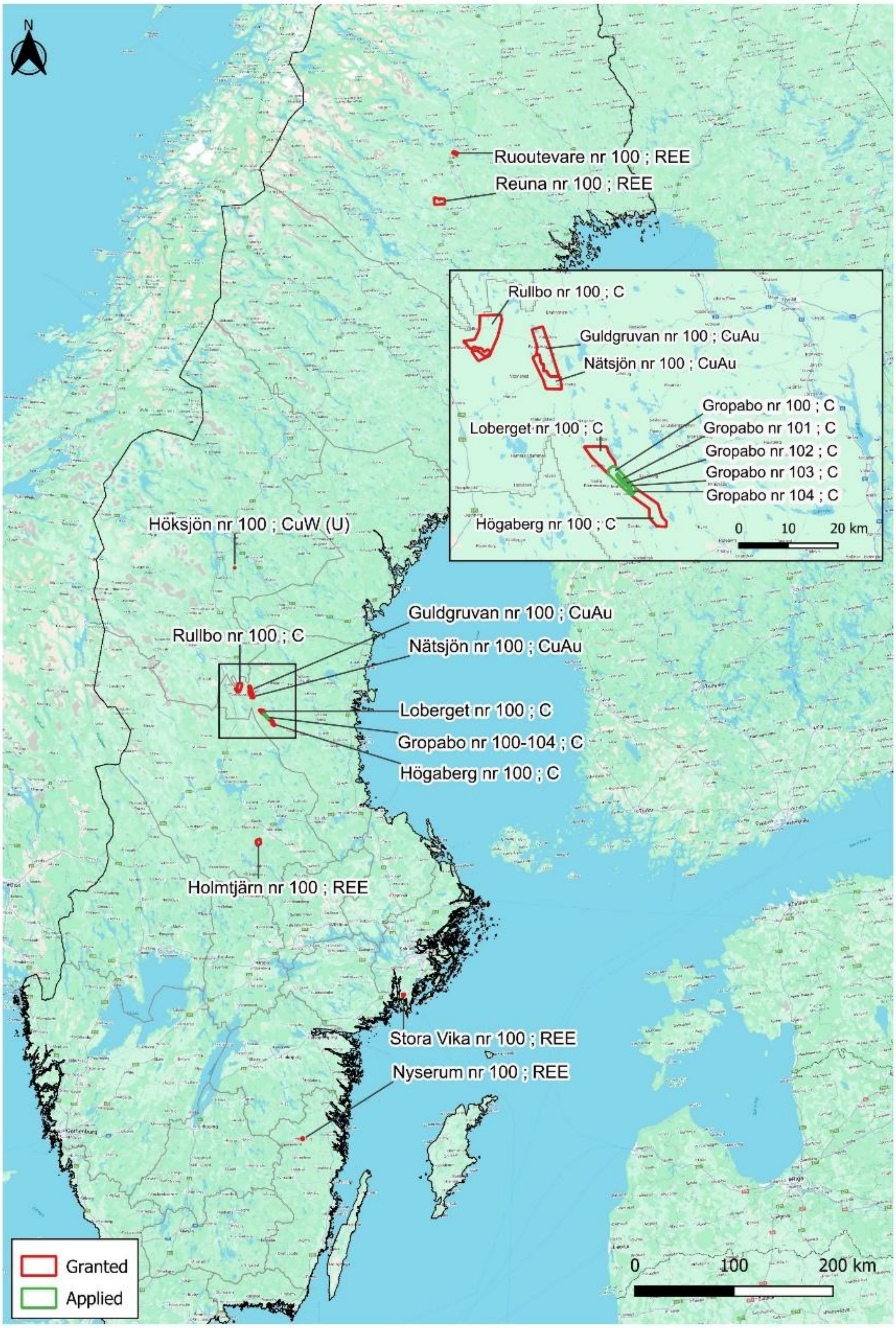

Figure 14. Complete tenement package in Sweden

Significant work in the quarter

- Two Capital Raisings were undertaken during the quarter:
  - $3M raised (before costs) in August 2025 through a 12-month secured non-converting loan facility which was used for the grade control and infill drilling program of the Stage 1 of the Gold Duke Project.
  - The Company has received firm commitments totalling $6.75 million through a two-tranche placement at $0.12 per share in September 2025, leaving the Company fully funded through to production.
- VM Drilling were selected as the preferred drilling contractor for the 35,300-metre grade control and infill drilling program which commenced drilling on the 28th of August and ended after the end of the quarter.
- Analysis of the first 50 holes, with Reverse Circulation (RC) drilling confirming the continuity of high-grade gold mineralisation along strike and at depth within the Eagle and Emu deposits.
- The Updated Scoping Study delivered an estimated Production Target of **686Kt** at **2.1g/t** producing **42.8koz** gold, with an estimated undiscounted cash surplus of **$56.1M @ A$4,500/oz** gold price (after payment of all working capital costs and pre-mining capital requirements), a **47%** increase on the previous estimate of $38.1M.

Planned Activities for the December 2025 Quarter

The WGR aims to undertake the following activities in the December 2025 Quarter as shown in Figure 15 below:

- Complete all outstanding assay works for the Grade Control and Infill drilling programme.
- Undertake Resource Modelling of Grade Control and Infill Drilling for release in the upcoming quarter.
- Undertake a Decision to Mine process.
- Subject to the Decision to Mine process, commence Pre-Mining Planning and Mobilisation works, inclusive of Binding Mining Agreement.

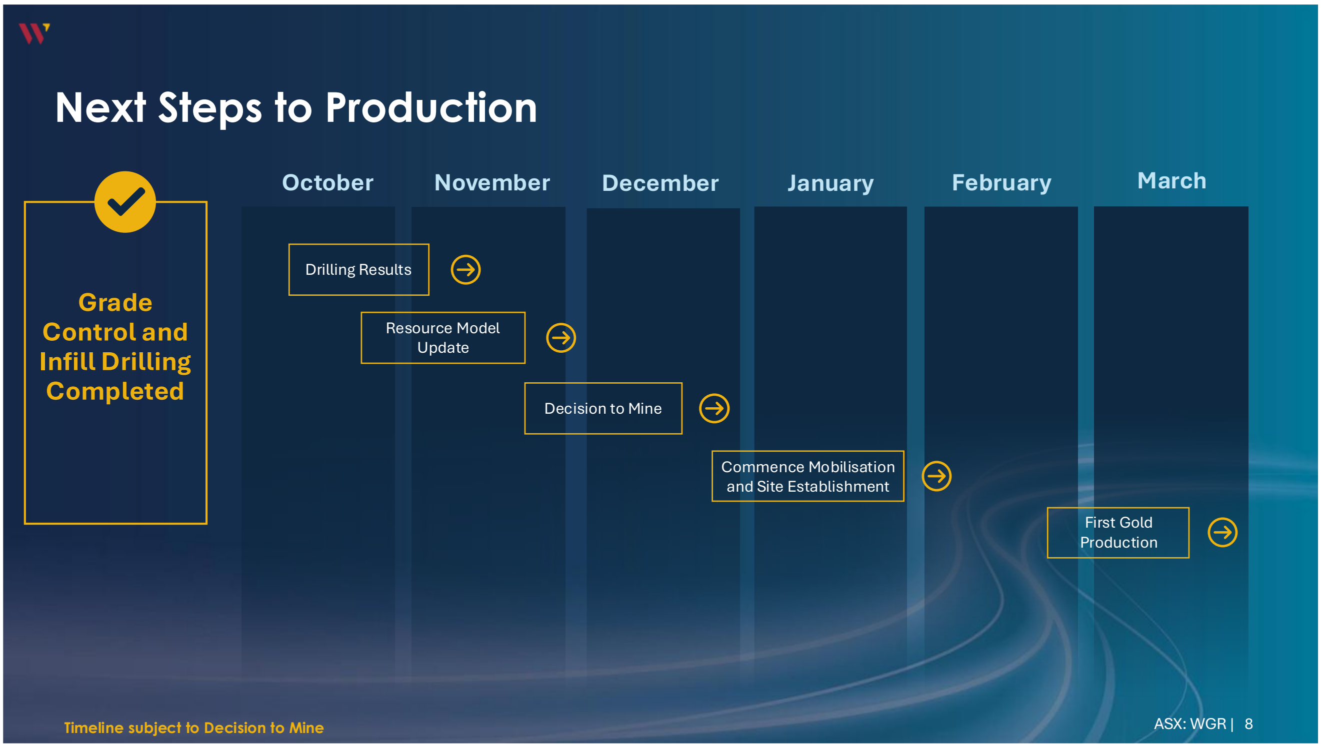

Figure 15. Next Steps to Production

Corporate

Cash

Cash on hand at the end of the quarter was $2.781 Million

12 Month Secured Non-Converting Loan Facility

On 4 August 2025 the WGR announced that it has received a firm commitment to enter into agreements with professional and sophisticated investors for a secured non-converting loan facility of $3 million.[1] This loan facility is fully drawn, and repayable in 12 months.

Under the loan terms, the Lenders will receive WGR unlisted options with an exercise price of $0.15 and expiry of 2 years dependent on the length and value of the Loan as follows:

- Full maturity term: 3 options for every $1 invested in debt (9,000,000 Options), or
- Early election term: 5.33 options for every $1 invested in debt (16,000,000 Options).

GTT Ventures Pty Ltd has acted as the Lead Manager and earned a 4% fee of the loan funds received and 10 million unlisted options with an exercise price of $0.15 with an expiry of 2 years.

19 million unlisted options were issued after quarter end on 6 October 2025.

Further information on this loan is available within the report or the announcement.

Company Securities

On 18 July 2025 the Company announced that a total 17,000,000 unlisted performance rights that are subject to certain vesting conditions were issued to Directors. These securities were approved by shareholders at the EGM held on 27 June 2025.[6]

After quarter end on 7 October 2025, the Company successfully secured firm commitments for a capital raising of A$6.75 million (before costs) via a placement of 56,250,000 new fully paid ordinary shares to institutional and sophisticated investors at the offer price of $0.12 per share.[5]

The issue of the placement shares will be conducted in two traches with the first tranche using the Company's existing placement capacity under 7.1 being 2,805,342 shares and 7.1A being 23,000,631 for a total 25,805,973 shares (to raise $3,096,717 before costs). The second tranche of 30,444,027 shares (to raise $3,653,283 before costs) will be subject to shareholder approval and the Company intends to seek approval at the upcoming AGM in November 2025.

After quarter end on 2 October 2025, the Company issued 4,000,000 fully paid ordinary shares to the nominee of Mr. Cullum Winn, upon his satisfaction of the criteria and vesting conditions associated with certain Performance Rights. [7]

Other Corporate Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- Excluding $224k staff costs, it has spent $198k on exploration and evaluation activities during the quarter.
- There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to Gold Duke for:
  - Contract labour, machinery hire and field consumables relating to grade control drilling at Gold Duke; and
  - Technical consultant fees.
- During the Quarter, the Company made payments to related parties of $130k comprising remuneration paid to Directors.

ENDS

This ASX announcement was authorised for release by the Board.

For further information:

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

Gary Lyons
Chairman
E: gary@garylyons.com.au

ASX Announcements References

1. ASX Announcement 4 August 2025 “$3m Non-Dilutive Funding Propels WGR”
2. ASX Announcement 26 August 2025 “Grade Control and Infill Drilling Commencement – Gold Duke”
3. ASX Announcement 18 September 2025 “First Assays from Gold Duke Drilling Received”
4. ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”
5. ASX Announcement 7 October 2025 “Institutional Investors Support $6.75M Capital Raising”
6. ASX Announcement 27 June 2025 “ASX Results of Meeting”
7. ASX Announcement 2 October 2025 “Change of Directors Notice - Winn”

Previously Reported Results

There is information in this announcement relating to results which were previously announced on the ASX before this announcement. Other than as disclosed in this announcement, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and in the case of the Company’s previously announced Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Tenement Schedule

Western Gold Resources Limited has an interest in the tenements/permits summarised in the table below through its wholly owned subsidiaries Wiluna West Gold Pty Ltd * and Euro Future Metals Pty Ltd.

a) Interests in tenements as of 30 September 2025

Tenements are located both in the Wiluna and Sandstone area of Western Australia and Sweden.

Tenement	Status	Holder	Nature of interest	Percentage Held
West Australian Exploration Licences				
Wiluna				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR *	0%
M53/972-I	Granted	GWR Group Limited 100%	" "	0%
M53/1016-I	Granted	GWR Group Limited 100%	" "	0%
M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%
Sandstone				
E57/1324	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1330	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1335	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1339	Granted	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	100%

* Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area. The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited, the original vendors of these tenements.

Sweden Exploration Permits				
Ruoutevare nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Högaberg nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruvan 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höksjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 100	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 101	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 102	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 103	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Gropabo nr 104	Applied	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%

b) **Tenements disposed of during the Quarter**

None

c) **Tenements acquired during the Quarter**

Gropabo nr 102, Gropabo nr 103 and Gropabo nr 104 were applied on July 4th, 2025. We are awaiting the Mining Inspectorate's decision.

d) **The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

e) **The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Western Gold Resources Limited	
ABN	**Quarter ended ("current quarter")**
54 139 627 446	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(198)	(198)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(224)	(224)
	(e) administration and corporate costs	(246)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net GST (paid) / received	(168)	(168)
1.9	**Net cash from / (used in) operating activities**	**(827)**	**(827)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	3,000	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,000**	**3,000**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	608	608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(827)	(827)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,000	3,000

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,781**	**2,781**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,781	608
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,781**	**608**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	3,000	3,000

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender: Network of high-net-worth investors

Principal Sum: $3,000,000 secured non-converting loan facility

Interest Rate: 15% per annum, compounding monthly

Advance Date: 1 September 2025

Maturity Date: 12 months after Advance DateThe loan facility is secured against the 100% Gold Duke Project.Refer to ASX announcement 4 August 2025 "$3M Non-Dilutive Funding Propels WGR" forfurther details.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(827)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(827)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,781
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,781
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.36

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: Not applicable
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025
....

The Board

Authorised by: ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.