ASX Release

31 July 2026

Commencement of Expanded Scoping Study

Highlights

- **The heritage consultation process provides Western Gold Resources Limited (WGR) with the opportunity to complete an expanded scoping study for the Gold Duke Project (Expanded Scoping Study) prior to commencement of mining.**

- **Expanded Scoping Study to optimise the Gold Duke Project incorporates the updated Mineral Resource, exploration upside, current operating costs and gold price assumptions to extend mine life, enhance development flexibility and improve project economics. Results are targeted for September 2026 quarter.**

- **Established Mining Proposal and Mine Plan approvals (DEMIRS)[1], an extended binding toll milling agreement[2] and letter of award[3] remain in place, providing a strong foundation for project commencement.**

Managing Director Cullum Winn commented:

"The ongoing heritage consultation process has provided an opportunity to further optimise the Gold Duke Project ahead of mining. The Expanded Scoping Study will incorporate the updated Mineral Resource, several LOM Extensions deposits such as Gold King South, Comedy King and along strike extensions of the existing Stage 1 pits, current operating costs and the stronger gold price environment.

The study will drive development planning for the expanded Stage 1 operation and future Life of Mine extensions, positioning the Project to deliver enhanced long-term value."

Western Gold Resources Limited (**ASX: WGR**) ("WGR" or "the Company") wishes to provide shareholders with the following update on the Gold Duke Project.

While consultation with Traditional Owners is ongoing, this provides WGR with an opportunity to undertake expanded scoping study work for the Gold Duke Project (Expanded Scoping Study) incorporating additional exploration and mining opportunities.

Heritage and Native Title

WGR confirms proactive and ongoing engagement with **Tarlka Matuwa Piarku** Aboriginal Corporation RNTBC (TMPAC), the registered native title body corporate for the Wiluna native title determination.

The existing native title agreement with TMPAC and the associated agreed Cultural Heritage Management Plan (CHMP), provide the agreed framework for cultural heritage management, heritage surveys, consultation, land access and collaborative engagement throughout the life of the Gold Duke Project.

All cultural heritage surveys required under the CHMP have been completed. The current consultation phase is focused on finalising heritage management measures.

WGR has committed the necessary personnel and resources to support this process and continues to work closely and respectfully with TMPAC and the Wiluna Martu community to progress the consultation as efficiently as practicable.

Expanded Scoping Study for the Gold Duke Project

The ongoing consultation with TMPAC provides WGR with an opportunity to undertake a more comprehensive evaluation of the Gold Duke Project. This work has the potential to further enhance the overall production profile of the Gold Duke Project.

The prior scoping study announced in September 2025 (September 2025 Scoping Study)[4] was prepared using the Mineral Resource announced by the Company on 17 December 2024 and technical information available at that time. Since completion of the September 2025 Scoping Study, the December 2025 Mineral Resource update[5] together with ongoing geological interpretation has significantly improved the Company's understanding of the Gold Duke Project, providing the opportunity to undertake a broader optimisation review.

The Expanded Scoping Study will build upon the September 2025 Scoping Study[4] by incorporating the December 2025 Mineral Resource update[5], updated geological models, revised mining and processing cost assumptions, current gold price parameters and additional exploration and mining opportunities identified across the Gold Duke Project. The study will also assess the potential contribution of the additional Life of Mine extension opportunities outlined in the Company's 9 March 2026 ASX announcement[6] (Figure 2). These include the areas surrounding:

- Emu
- Eagle
- Gold King South
- Golden Monarch
- Joyners Find
- Comedy King

Together with other prospective mining opportunities identified from the Company's existing geological database and historical exploration programs within the approved project area.

The objectives of the Expanded Scoping Study are to:

- increase the projected Life of Mine;
- provide additional production scheduling flexibility;
- evaluate opportunities to increase mineable tonnes and contained ounces;
- optimise future mining sequences;
- potentially improve project economics under current market conditions; and
- maximise shareholder value prior to commencement of mining.

Gold Duke Project Substantially Development Ready

The Company has substantially completed all key development activities required for commencement of mining, including:

- Extended Binding Toll Milling Agreement is in place for ore processing[2].
- Letter of Award for Pre-mining Works and Mine Operator Appointment with SSH Mining Australia Pty Ltd[3].
- DEMIRS approvals, including the approved Mining Proposal and Mine Plan, remain in place.
- Site establishment and supporting infrastructure planning has been completed.
- Production water supply development has been substantially completed[7].
- Updated December 2025 Mineral Resource provides an enhanced technical foundation for ongoing optimisation studies.

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.

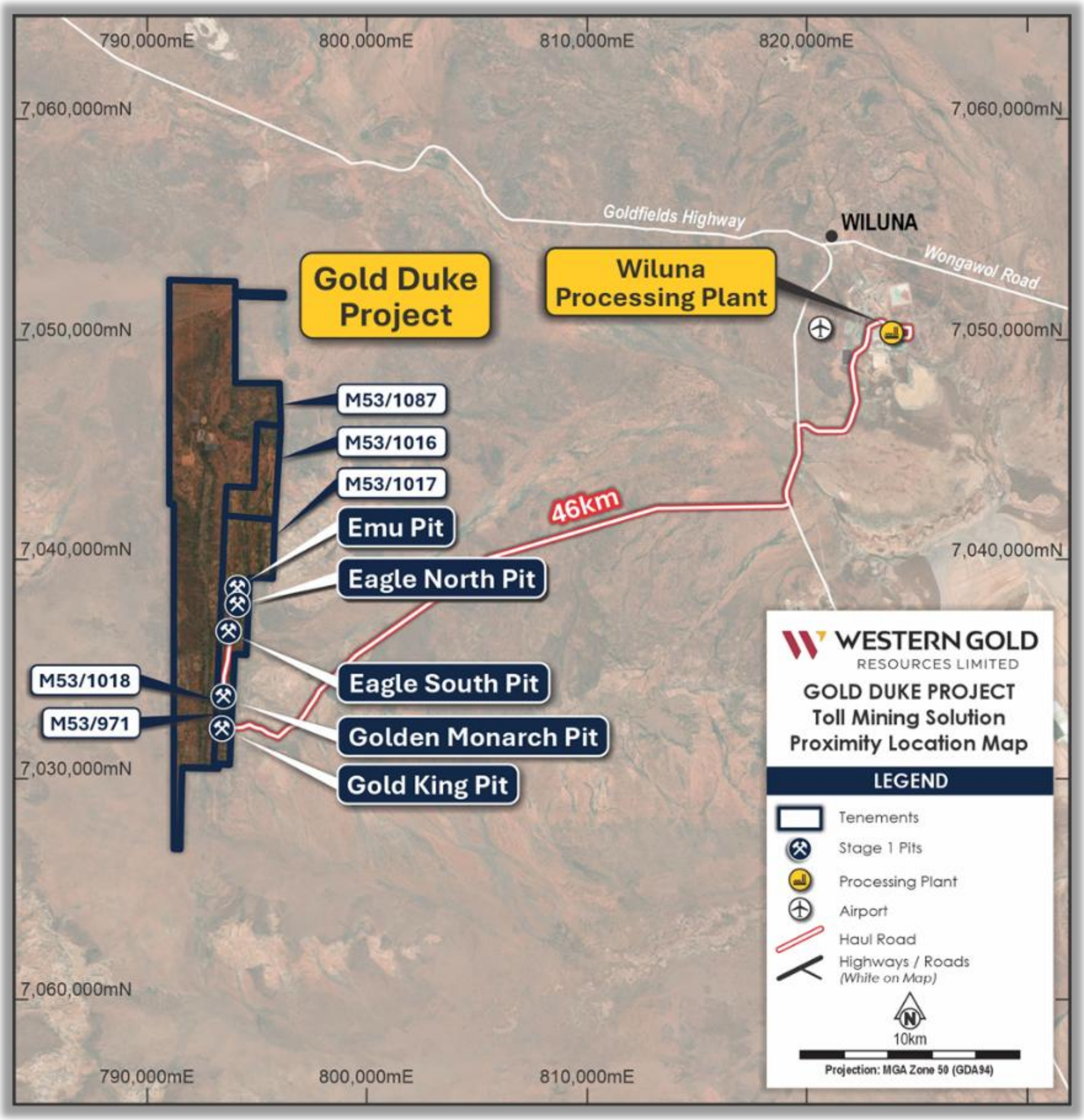

Figure 1. Location of Gold Duke Project and site layout, [pit designs] for the Eagle, Emu, Golden Monarch and Gold King deposits, and the haulage route to Wiluna Mining Corporation's Milling facilities.

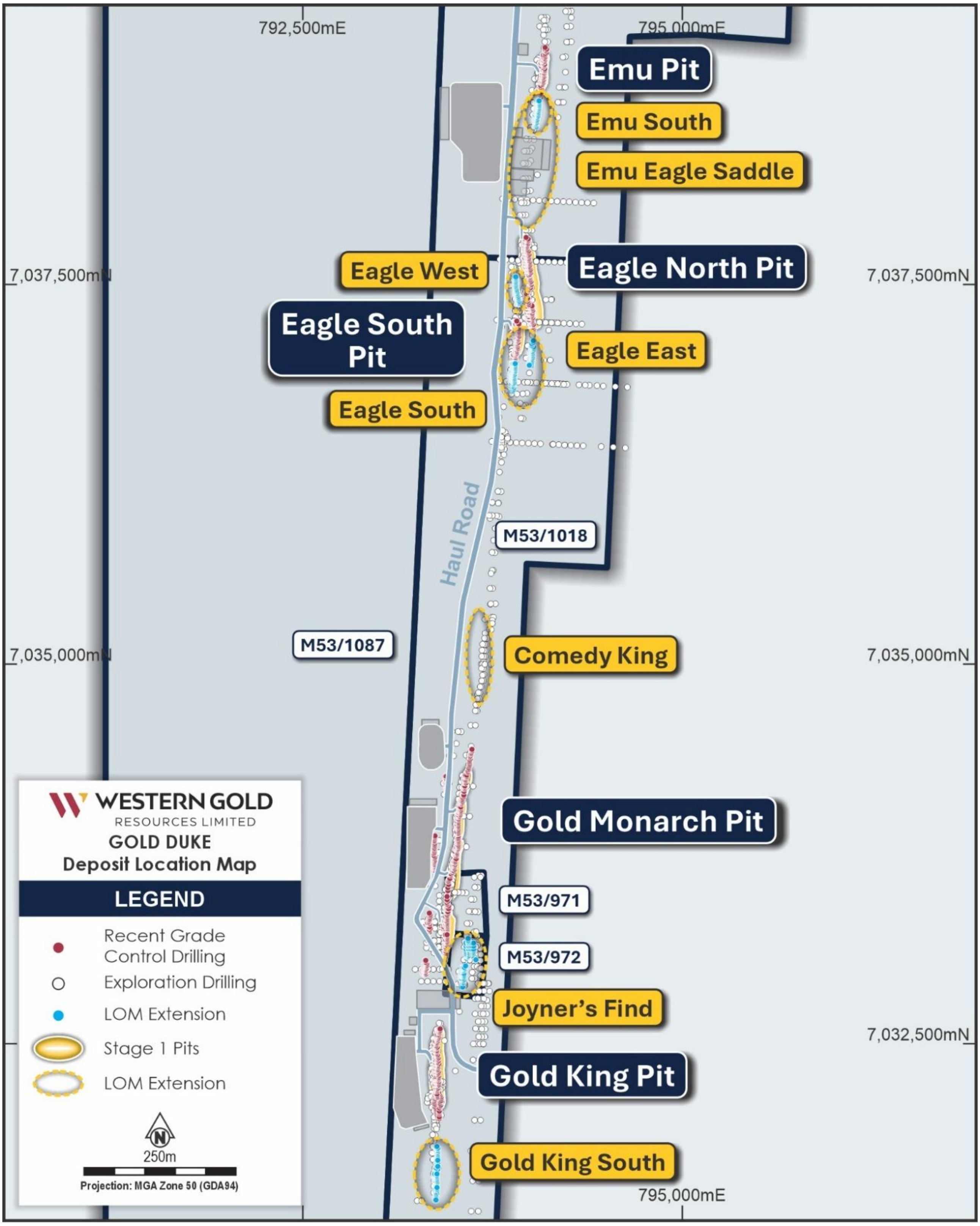

Figure 2. Location of Gold Duke Project site layout, showing Prospective Additional Extensional areas for the Eagle, Emu, Golden Monarch and Gold King deposits.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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ASX Announcements References:

1. ASX Announcement 4 November 2024 “Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan”
2. ASX Announcement 29 April 2026 “WGR Secures Extension of Toll Milling Agreement with WMC”
3. ASX Announcement 9 February 2026 “Pre-mining Works Contract and Mine Operator Appointment”
4. ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study - Gold Duke”
5. ASX Announcement 29 December 2025 “Gold Duke Project - Updated Mineral Resource Estimate”
6. ASX Announcement 9 March 2026, “LOM Grade Control Drilling to Run Parallel with Mining”
7. ASX Announcement 2 April 2026 “Gold Duke Project - Production Bore Drilling Commenced”

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 September 2025 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; and
- in the case of the December 2025 Mineral Resource update, the Company confirms that all material assumptions and technical parameters underpinning the estimates 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.