ASX Release

31 July 2026

June 2026 Quarterly Activities Report

Highlights

- The favourable strength in the Gold Price and our strong cash balance ($2.86 million as at 30 June 2026) provides WGR a unique opportunity to expand upon the 100% owned flagship Gold Duke Project all whilst actively advancing its Stage 1 mining operations.
- On 29 April 2026, the Company announced the successful implementation and agreement for the extension of WGR and Wiluna Mining Corporation Limited (WMC) (ACN 119 887 606) Toll Milling Agreement by six months to the period ending 13 December 2027.
- The Bowerbird Production Bore within the Gold Duke Project commenced on 2 April 2026 and was completed by 7 April 2026.
- As announced on 31 July 2026, the ongoing 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.
- As announced subsequent to the end of the quarter, the advanced Expanded Scoping Study to optimise the Gold Duke Project incorporates the updated Mineral Resource, LoM extensions, 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.

Western Gold Resources Limited. **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 June 2026. WGR continues to make progress at the Gold Duke Project, with activities aimed at developing the project towards 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.

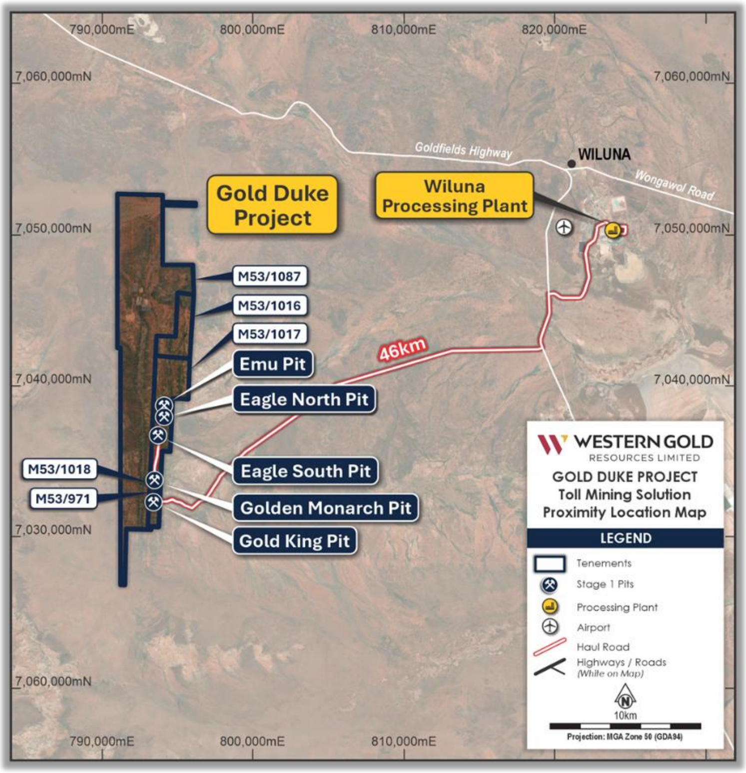

Figure 1. Location of Gold Duke Project and site layout, pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits, and the haulage route to Wiluna Mining Corporation's Milling facilities.

Scoping Study Expansion at Gold Duke Project

As announced on 31 July 2026, 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[5] was prepared using the Mineral Resource (17 December 2024) and technical information available at that time. Since completion of the study, the December 2025 Mineral Resource Update[4] 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[5] by incorporating the December 2025 Mineral Resource Update[4], updated geological models, revised mining and processing cost assumptions, current gold price parameters and additional LoM 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

Water Infrastructure – Bower Bird Bore

WGR had also executed a contract with Pennington Scott Pty Ltd and Delta Consultancy & Drilling Services Pty Ltd to undertake the construction of the Bower Bird Water Bore, delivering a dedicated water supply to support ongoing mining activities at the Gold Duke Project[1]. The Bowerbird Production Bore within the Gold Duke Project commenced on 2 April 2026 and was completed by the 7 April 2026.

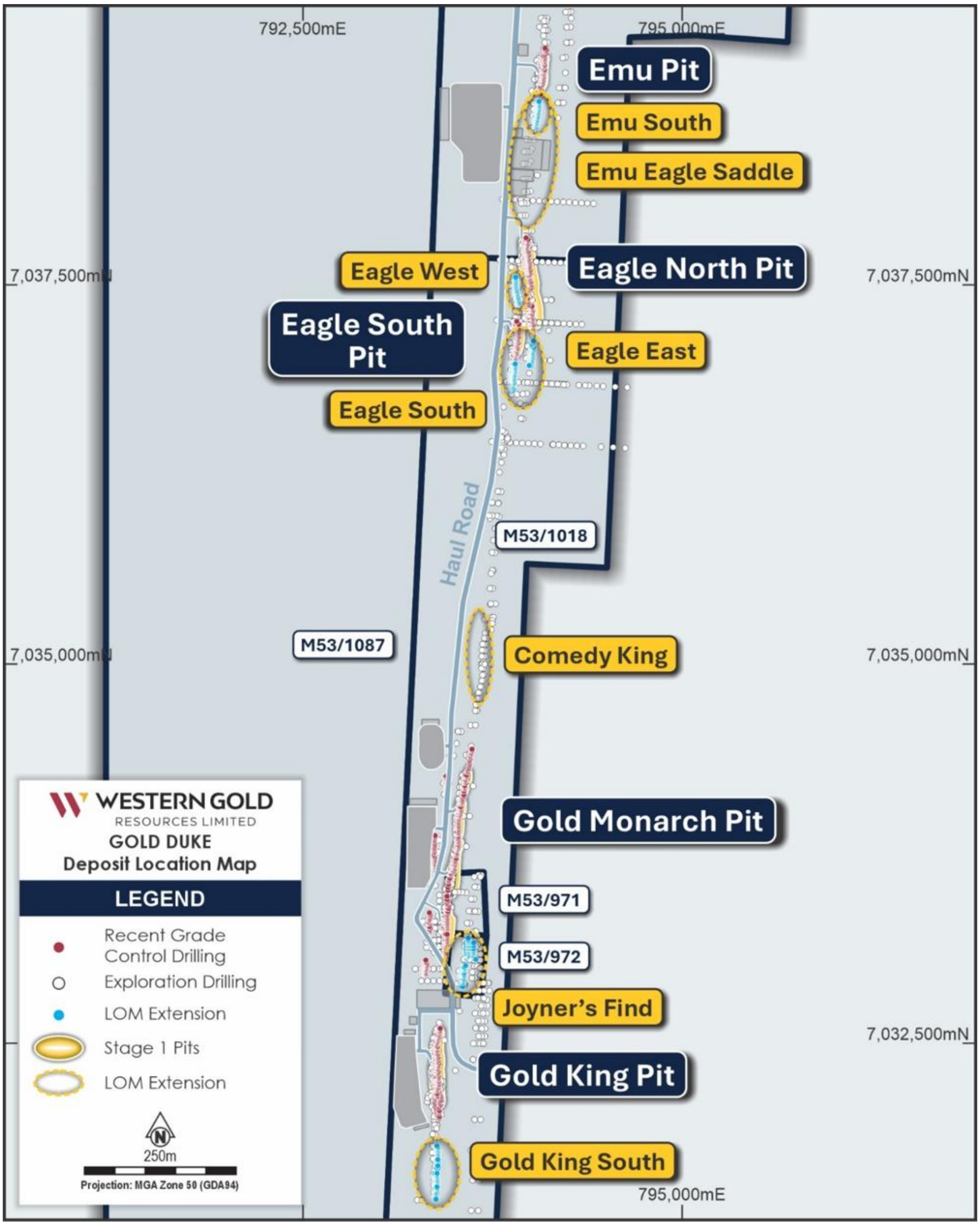

__Figure 2 - Location of Gold Duke Project site layout, showing Prospective Additional Extensional areas for the Eagle, Emu, Golden Monarch and Gold King deposits.__

WGR Secures Extension of Toll Milling Agreement with WMC

On 29 April 2026, WGR advised that it had executed a six-month extension to its binding Toll Milling Agreement with Wiluna Mining Corporation Limited in support of the development of WGR's Gold Duke Project. The extension provides increased certainty for processing arrangements and delivers several important benefits for the Gold Duke Project, including:

• WGR is actively seeking to ensure all currently defined Stage 1 ore can be processed, enabling the Company to realise full value from the Stage 1 mine plan; and

• Providing increased surety for the planned Life-of-Mine (LoM) Extensional Drilling Campaign, supporting potential growth in tonnes and ounces beyond Stage 1.

Heritage and Native Title

Pursuant to the ASX Release titled and dated 31 July 2026, "Commencement of Expanded Scoping Study", 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.

Sweden

Only minor work continued on these projects in Sweden by Geovista, which included follow up from the application of Gropabo permits. During the quarter, WGR received interest from several external parties in relation to our Sweden Project package via NDA's. The Company continues to explore the divestment of the Sweden Project package in line with its focus on gold in the goldfields of Western Australia. A full review of these projects (Figure 4, 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

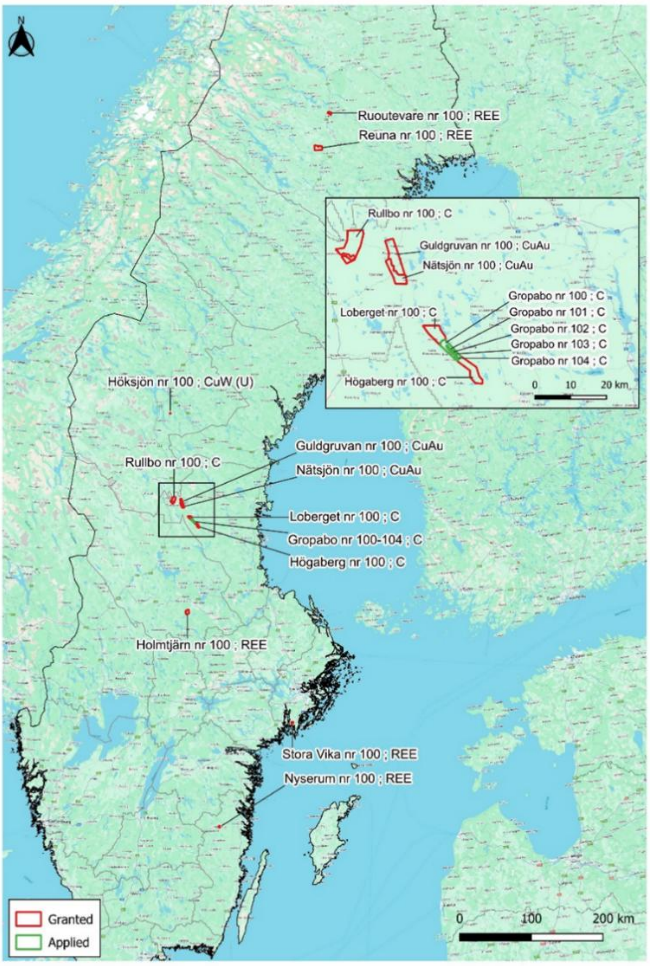

Figure 3. Complete tenement package in Sweden

Planned Activities for the September 2026 Quarter

The WGR aims to undertake the following activities in the September 2026:

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.

Corporate

Cash

Cash on hand at the end of the quarter was $2.86 million.

Company Securities

No capital raising took place during the quarter 1,435,750 share options were exercised at $0.08/share.

On 30 May 2026, 3,000,000 performance rights lapsed due to conditions having not been satisfied.

On 30 June 2026, 17,388,131 unlisted options had expired unexercised.

Other Matters

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

- It has spent $1,304k on exploration and evaluation activities during the quarter.
- Expenditure predominantly related to Gold Duke for:
    - Mine development planning and consultancy fees at Gold Duke;
    - Heritage Consultation & Legal Advisory; and
    - Tenement holding and technical consultant fees.
- During the Quarter, the Company made payments to related parties of $132k comprising remuneration paid to Directors.

ENDS

This ASX announcement was authorised for release by the Board.

For further information:

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Gary Lyons
Chairman
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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 29 December 2025 “Gold Duke Project - Updated Mineral Resource Estimate”
5. ASX Announcement 25 September 2025 “Significant Upgrade to Scoping Study - Gold Duke”
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”
8. ASX Announcement 31 July 2026 “Commencement of Expanded Scoping Study”

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.

Competent Person’s Statement

The information in this announcement relating to the Grade Control Drilling Exploration Results and information informing the Gold Duke Mineral Resource estimates is based on data compiled by Mr. Richard Bray, a **Registered Professional Geologist** with the Australian Institute of Geoscientists and an employee of the Company. With over 35 years of experience in the gold mining industry, particularly in resource estimation, Mr. Bray possesses the relevant expertise in the style of mineralisation, type of deposit, and nature of the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Bray does not hold any securities in WGR and consents to the inclusion of this information in the form and context in which it appears

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 June 2026**

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%

During the quarter, WGR received interest from an external party in relation to our Sweden Projects Package via an NDA. The company continues to explore the divestment of the Sweden Project package in line with its focus on gold in the goldfields of Western Australia.

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

None

c) **Tenements acquired during the Quarter**

None

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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,304)	(4,927)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(217)	(883)
	(e) administration and corporate costs	(188)	(1,234)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	93
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received)	23	(15)
1.9	**Net cash from / (used in) operating activities**	**(1,663)**	**(6,971)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(86)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(2)**	**(86)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,883
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	-	(439)
3.5	Proceeds from borrowings	-	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(120)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(13)	(13)
3.10	**Net cash from / (used in) financing activities**	**(13)**	**9,311**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,540	608
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,663)	(6,971)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(86)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	9,311

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,862**	**2,862**

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	862	1,540
5.2	Call deposits	2,000	3,000
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)**	**2,862**	**4,540**

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	132
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 Date. The loan facility is secured against the 100% Gold Duke Project. Refer to ASX announcement 4 August 2025 "$3M Non-Dilutive Funding Propels WGR" for further details.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,663)
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)	(1,663)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,862
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**2,862**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.72

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: Partially, as informed in the Quarterly Activities Report, the Company is actively engaging with operational and heritage matters which it is seeking to progress over the forthcoming September 2026 quarter. The Company anticipates a reduction in costs during this period prior to the commencement of mining operations.

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 a successful?
Answer:	Yes, capital assessment and review are consistent processes undertaken with respect to the operational footprint the Company is seeking to undertake. This involves potential equity-based capital injections and loan facility aspects from supportive stakeholders.
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:	Yes, pursuant to points raised in section 8.8.1 and 8.8.2, the Company is proactively assessing its capital requirements as it pursues the commencement of mining at its wholly owned Gold Duke Project.

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: 31 July 2026

Authorised by: ....By Board..
(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.