WESTERN GOLD
RESOURCES LIMITED

Binding Milling Agreement Fast Tracks Gold Duke into Production

ASX: WGR | westerngoldresources.com.au

- Binding Toll Milling Agreement signed
- Approvals in place
- Short timeframe to production
- Located near heart of WA Goldfields
- Well developed shallow resource

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Compliance statement

Information relating to the mineral resource estimates, metallurgical results and production targets contained in this Presentation is extracted from the following WGR ASX announcements:

- WGR's ASX Announcement 19 September 2024 "Mineral Resource Update at Gold Duke Project"
- WGR's ASX Announcement 25 September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"
- WGR's ASX Announcement 29 November 2024 "Excellent Metallurgical at Gold Duke Project - Amended"
- WGR's ASX Announcement 17 December 2024 "Increased Confidence Level at Gold King Deposit - Amendment"
- WGR's ASX Annoucment 16 June 2025 " WGR executes binding toll milling agreement"
- WGR's ASX Announcement 18 June 2025 "Milling Agreement Fast Tracks Gold Duke into Production"

Previously Reported Results

WGR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements that were previously reported. WGR confirms that all material assumptions and technical parameters underpinning the information and estimates contained in these ASX announcements continue to apply and have not materially changed.

Company Overview

WESTERN GOLD
RESOURCES LIMITED

Capital Structure - at 16 June 2025

$0.09
Share Price

214,381,315
Shares on issue

$19.29M
Market Cap

Register Composition

Board and Management

Gary Lyons
Non-Executive Chairman

Cullum Winn
Managing Director

Teck Siong Wong
Non-Executive Director

Ryan Mount
Non-Executive Director

Share Price

WESTERN GOLD
RESOURCES LIMITED

Binding Milling Agreement Fast Tracks Gold Duke into Production

Located near heart of WA Goldfields

Binding Toll Mining Agreement signed

Approvals in place

Preferred contractor with payment plans

Strong Gold Price

Short timeframe to production

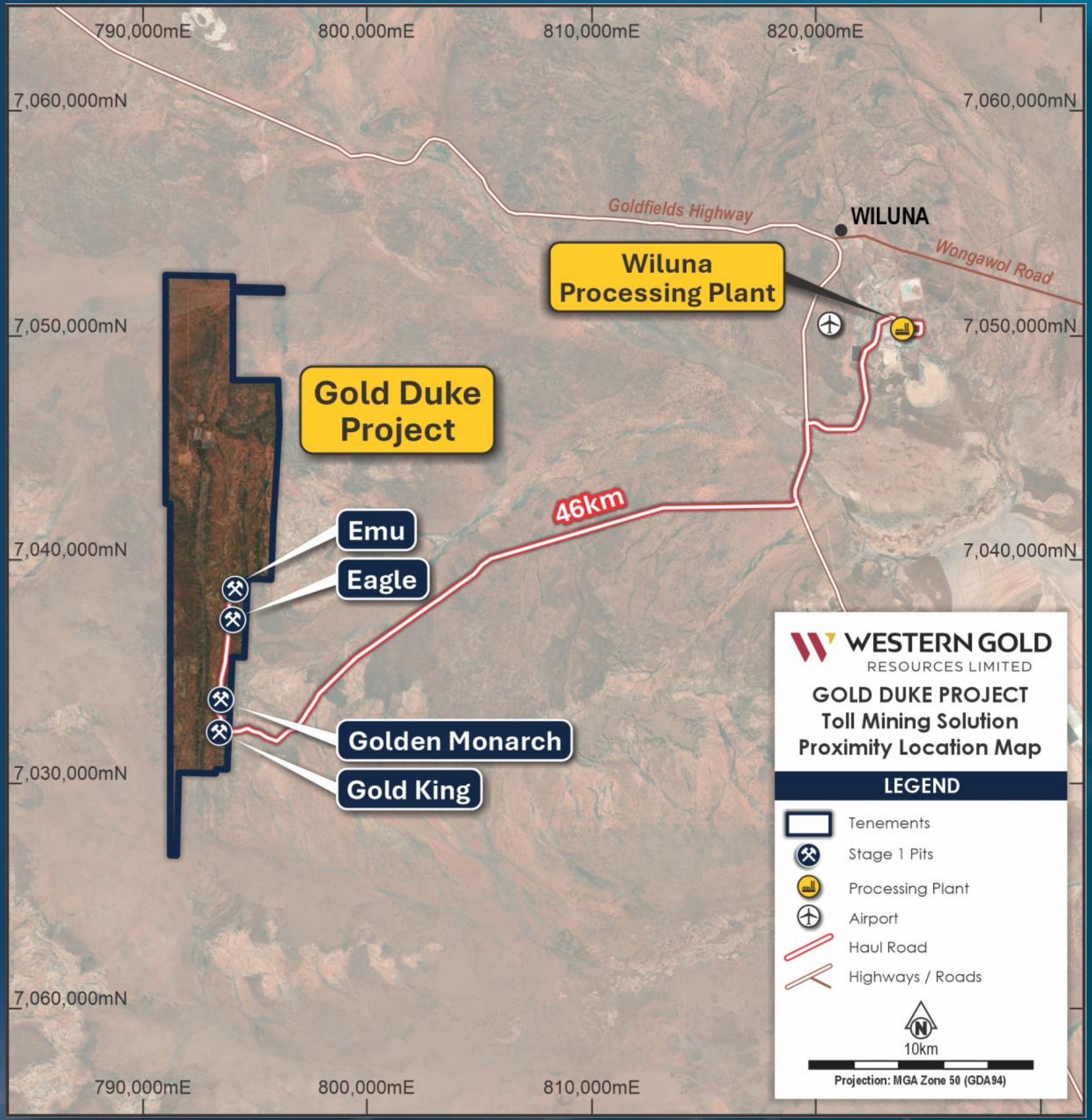
Low capital requirements

Cashflow to fund growth

High potential for additional resources with gold prospects

Toll Milling Agreement

- **Toll Milling Agreement signed** with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC) **accelerates** the transition into production for the Gold Duke Project.
- WMC's **Fully Operational** - Wiluna processing plant is only **46km** from the Gold Duke Project with an existing haulage route in place.
- Contract term is for **24** months after the effective date (13th of June 2025), unless extended by WMC by an additional **6** months, paving the way for **near-term** gold production.
- Metallurgical results confirm that Gold Duke's ore is **ideally suited** to the conventional crush, grind, and Carbon in Leach (CIL) treatment route within WMC's Wiluna Processing Plant.
  - These results included:
    - Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P80 106µm) and 95.1% (P80 53µm) for oxide ore.
    - Gravity recoverable gold for oxide ores between 4% and 15%.
    - Cyanide and lime consumption was low to moderate throughout testing.



Next Steps to Production

Binding Toll Milling Agreement Executed 13th June 2025

June	July	August	September	October	November	December
Updated Scoping Study						
	Grade Control					
			Resource Modelling			
				FID for Gold Duke Project		
						Commence Mobilisation and Site Established

Update of Scoping Study

- WGR is well advanced in updating its Scoping Study, which previously reported a **617%** IRR at a **A$3,500** gold price, with current gold prices now exceeding **~A$5,100** [10].
- The current Scoping Study production target of 447Kt at 2.55 g/t Au for 34,000 oz **generates an estimated undiscounted accumulated cash surplus of $38.10M** (after payment of all working capital costs and pre-mining capital requirements [2].
- Based on 51% of the total Gold Duke Mineral Resource (2.9Mt @ 2.07 g/t Au for 235,000 oz)[4].
- The Company expects to release an updated Scoping Study in July are anticipated to **further strengthen** the Project's outlook.

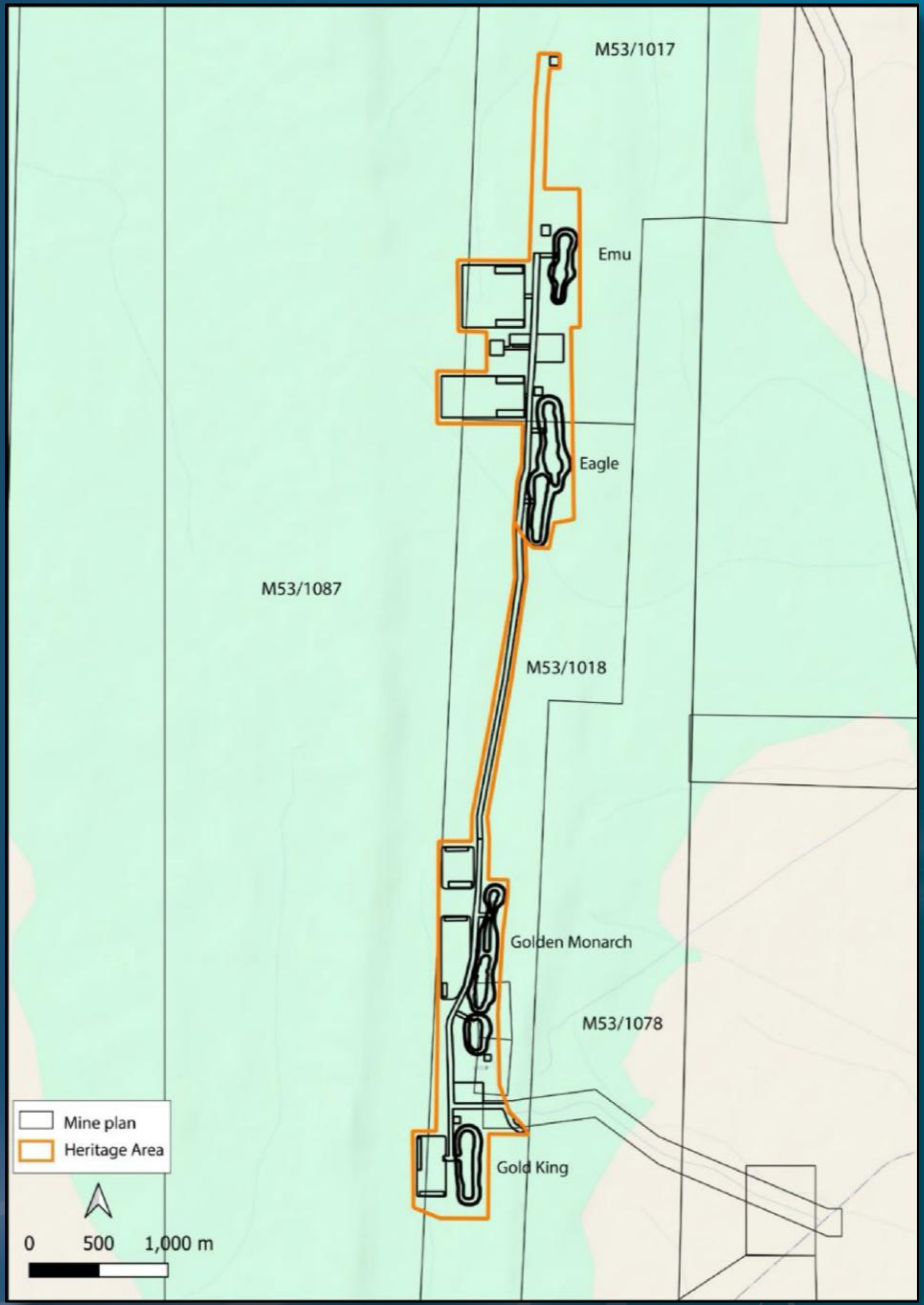
$35.1M	**617%**	**$38.1M**	**$2.1-2.5M**	**$6-7.2M**
NPV$^{8.5}$	**IRR**	**Estimated undiscounted accumulated cash surplus**	**Pre-mining capital and start-up costs**	**Total funding requirements (inc. working capital)**

[2] Refer ASX Announcement 25th September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke".
[4] Refer ASX Announcement 19th September 2024 'Mineral Resource update at Gold Duke Project."
[10] Refer ASX Announcement 18th June 2025 'Binding Milling Agreement Fast Tracks Gold Duke into Production."

Stage 1 – Fully Approved

- WGR is now firmly positioned among Australia's leading junior gold developers, having secured all key approvals necessary to advance towards production.
- Stage 1 of the Gold Duke Project has already received full mining approvals for all four open pits - Eagle, Emu, Gold King, and Golden Monarch - paving the way for operational commencement[5].
- This development is further underpinned by a binding milling agreement[9], providing a clear processing solution for the Project's ore at a time of record gold prices.
- Stage 1 production will focus on the four deposits across Eagle, Emu, Gold King, and Golden Monarch, with a Production Target of 447kt @ 2.55 g/t for 34koz[2].
- This approval is a key milestone in the Company's strategy to fast track into production.

All pits within Gold Duke Stage 1 are fully approved



[2] Refer ASX Announcement 25th September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke".
[5] Refer ASX Announcement 4th November 2024 'Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan".
[9] Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement".

Key Milestone for Preferred Mining Contractor Agreement Achieved

SSH GROUP

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project in Western Australia.

- The first key internal milestone required for the MSA — the execution of a toll treatment agreement — has now been successfully achieved.
- The remaining internal condition precedent to executing the MSA is a Final Investment Decision (FID) by the WGR Board.
- SSH Group proposed a capital facility under a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.[7]
- Comprehensive Mining Services: SSH Group to provide a full turnkey solution, covering site establishment, mining, and ore haulage to third-party processing facilities.

[7] Refer ASX Announcement 15th January 2025 'Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility."
[9] Refer ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement".

Project Resource

Updated Resource Gold Duke Project global Measured, Indicated, and Inferred (JORC 2012) Mineral Resource Estimate is now 3.25Mt @ 2.1g/t Au for 214,000 oz[1]

- Mining inventory of Gold Duke Scoping Study based on inclusion of 60% Measured and Indicated material and 40% Inferred material[2]
- Granted POW for 23,000m for Stage 1 resource definition, grade control, and Stage 2 approvals[3]

	Measured			Indicated			Inferred			Total		
Deposit	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				310	2.5	26	100	2.0	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2.0	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2.0	16	180	1.8	10	430	1.9	26
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
Total	**31**	**3.1**	**3**	**960**	**2.2**	**69**	**2,250**	**2.0**	**144**	**3,250**	**2.1**	**214**

[1] Refer ASX Announcement 17th December 2024 'Increased Confidence Level at Gold King Deposit - Amended."
[2] Refer ASX Announcement 25th September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke."
[3] Refer ASX Announcement 20th August 2024 '23,000m of Drilling Approved at the Gold Duke Project To Advance the Company Towards Production."

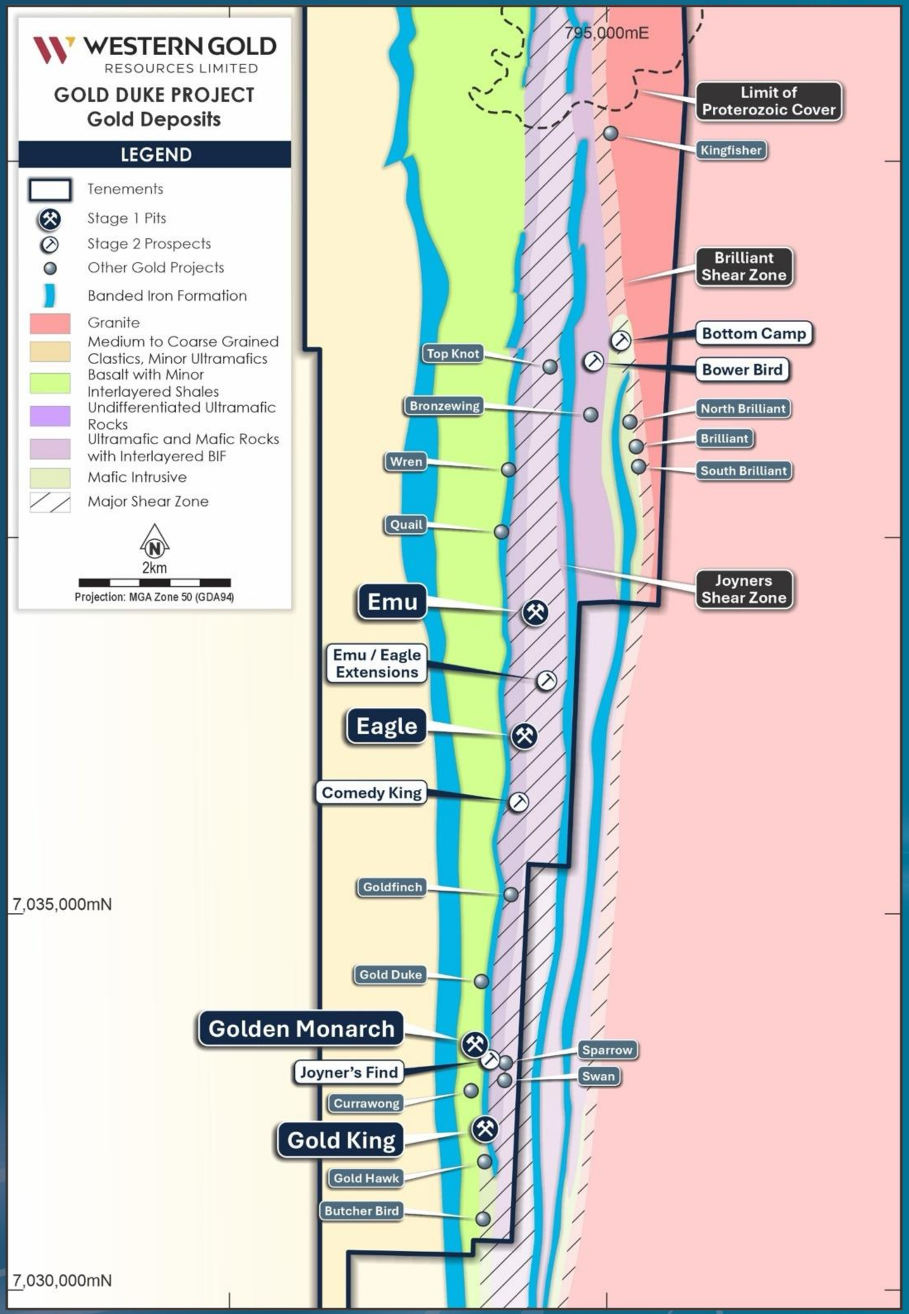
Brownfields Exploration to Expand Production Profile

Stage 2 Prospects

- The company has commenced a detailed review of the historical Gold Duke database in the lead up to progressing Stage 1 of the project into production[8].
- Current works identify the potential to expand Gold Duke's production profile beyond Stage 1, with most prospects in the DEMIRS-approved disturbance area.
- The Stage 2 Prospects currently under review are as follows:
  a. Bottom Camp
  b. Joyners Find
  c. Emu / Eagle Saddle
  d. Gold King / Golden Monarch Saddle
  e. Bowerbird and Comedy King

LOM Prospects

- The company plans to extend its review to all prospects within the Gold Duke Project tenement package, aiming to further expand its LOM production profile.



[8] Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke."

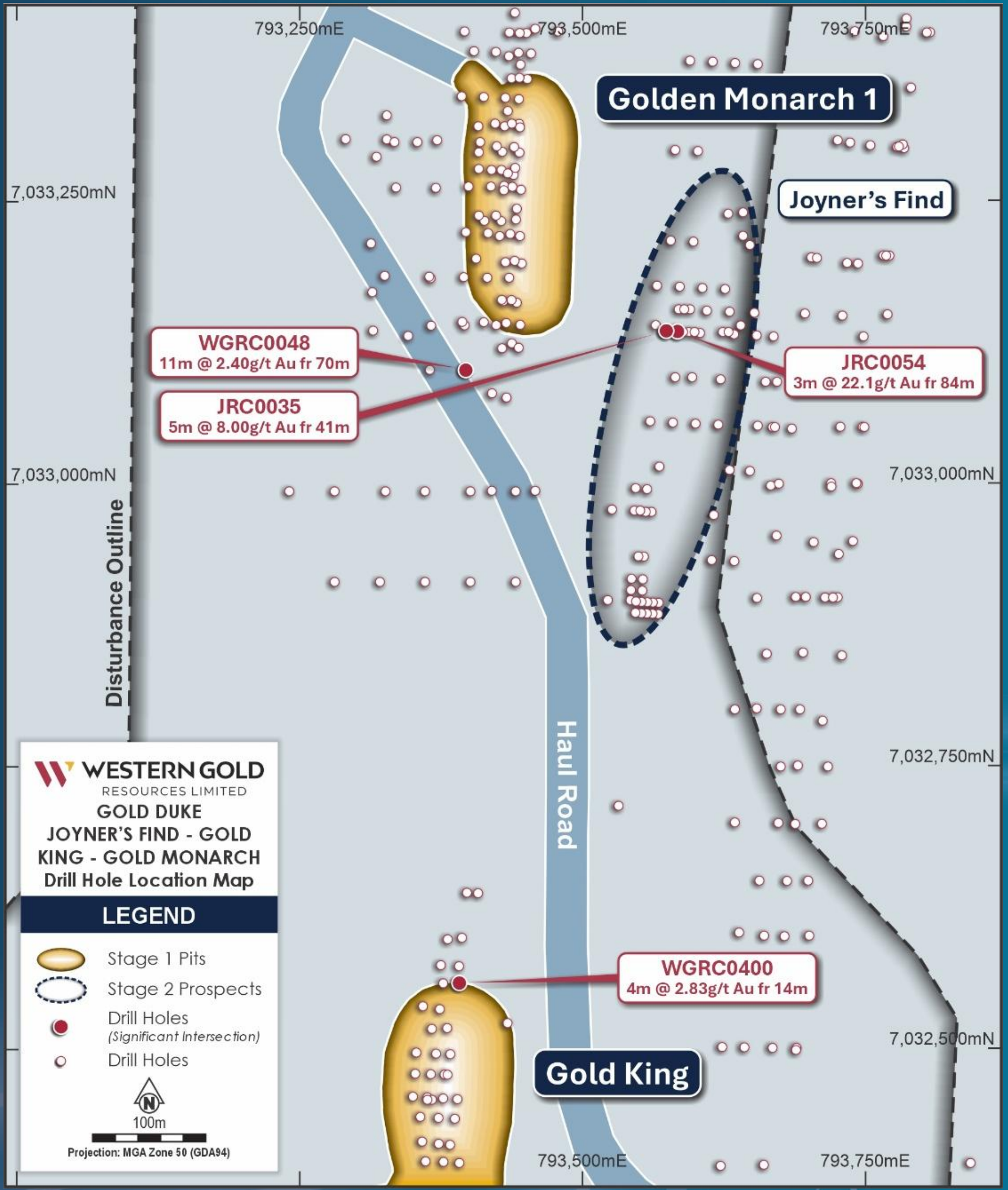
Joyners Find Prospect

Location and Geology

- Located within the Joyners Shear Zone, with 300m strike & historic underground mining.
- NW-trending quartz vein hosts mineralisation.
- Chlorite-talc alteration & quartz-sericite veining observed in drilling.
- High-grade BIF-hosted shoots plunge southerly, with further drilling needed to test targets.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 90,000t @ 2.6g/t for 7koz.
- The previous drilling indicates high-grade shoots within the BIF plunging southerly.
- Deposit remains open to the north, south, and down dip.
- High-grade continuity & strong drill results highlight potential for mine life extension.



[8] Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

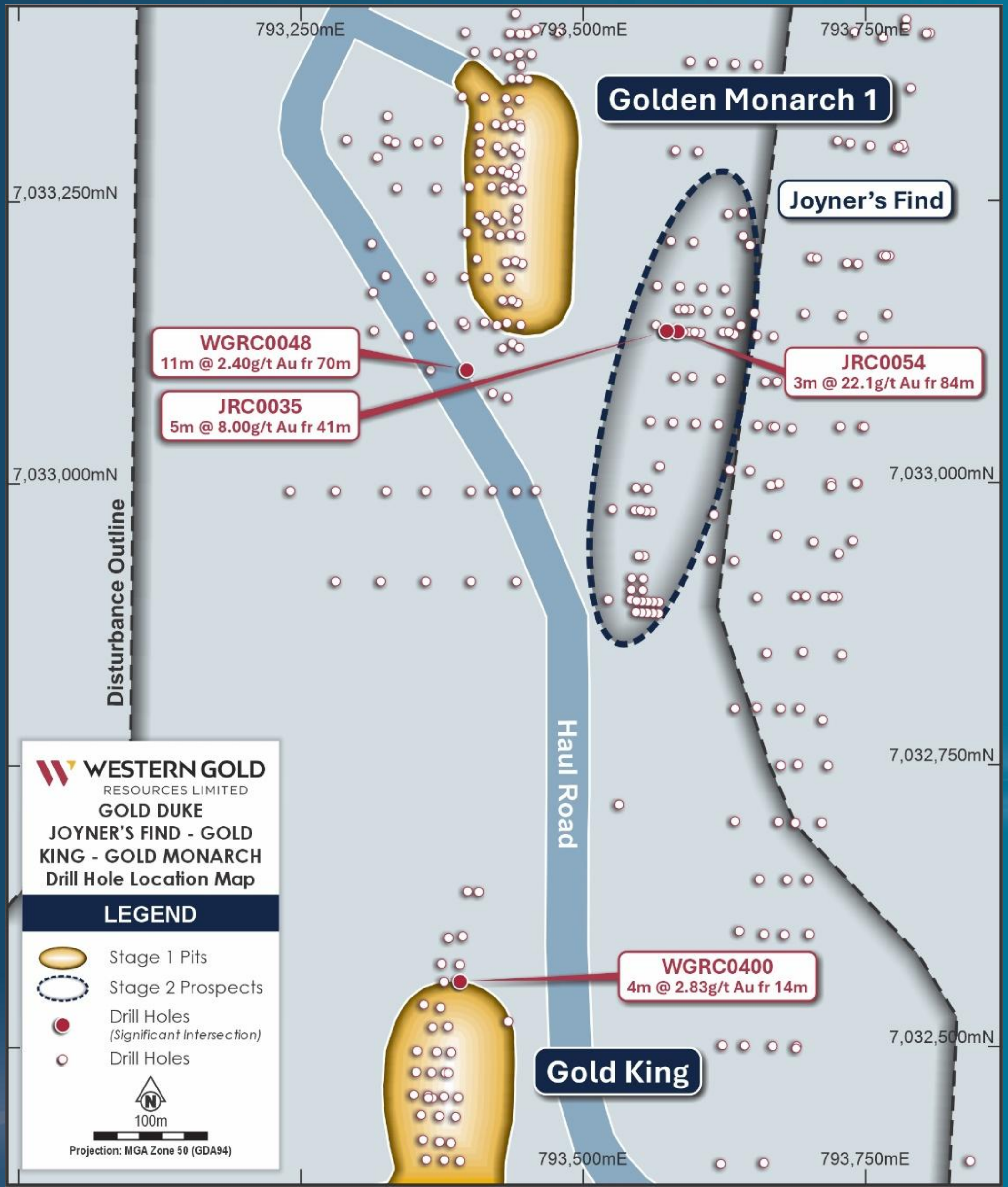
Gold King / Golden Monarch Saddle

Location and Geology

- Located within the Joyners Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Gold King and Golden Monarch pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road and ROM pad) could reduce capital & operating costs.

Current Resource & Exploration Potential

- Identified 800m mineralised strike, indicating a sizeable footprint with expansion potential.
- Anomalous Au results, with intersections as shallow as 3m in the south.
- Represents strong extension potential to existing pits and production profile.
- Strong walk-up development target.



[8] Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Emu / Eagle Saddle

Location and Geology

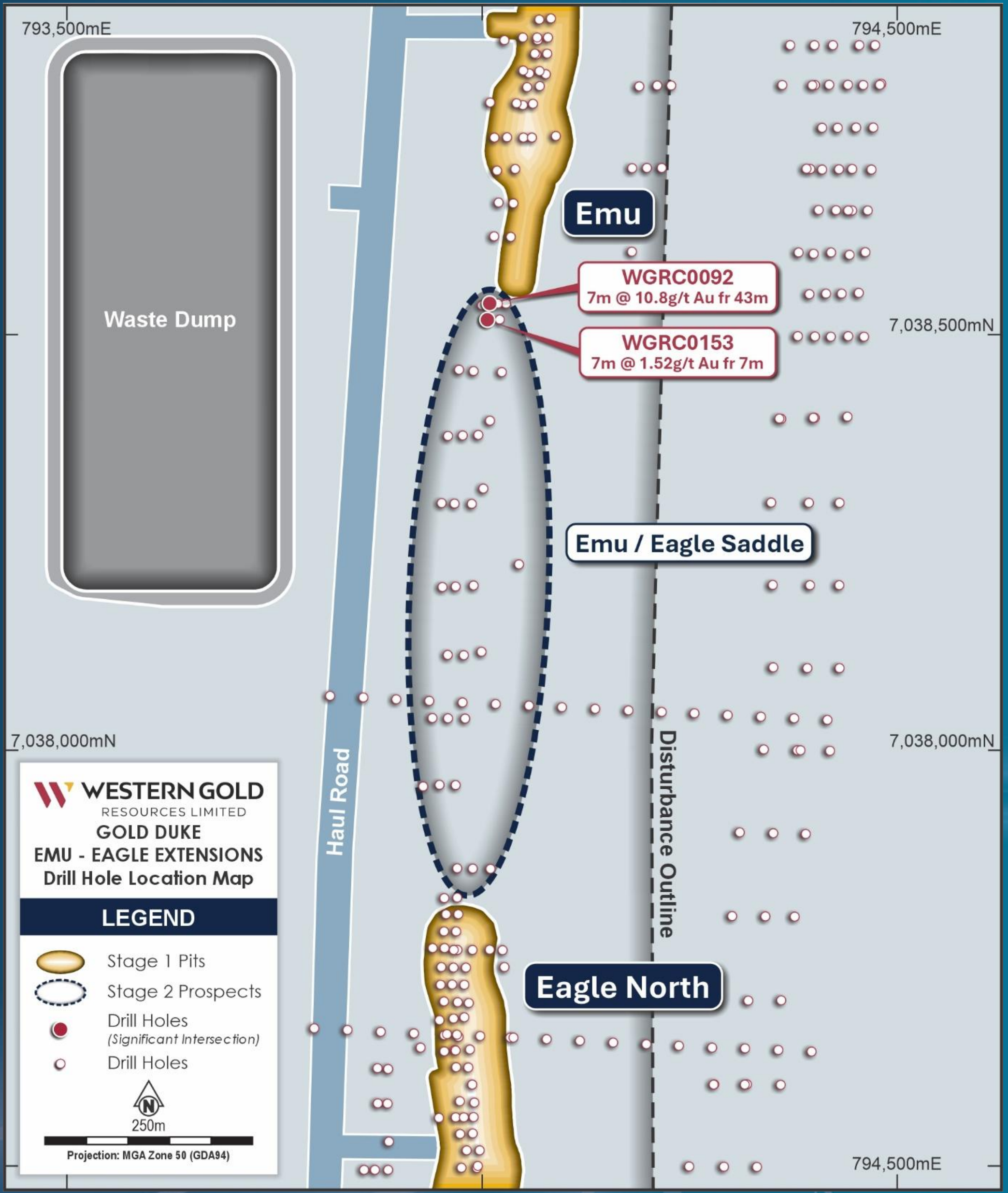
- Located within the Joyners Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Emu and Eagle pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road, workshop, ROM pad, offices) could reduce capital & operating costs.
- Shear zones commonly host significant gold deposits due to structural weaknesses allowing gold precipitation.

Current Resource & Exploration Potential

- Identified 900m mineralised strike, indicating a sizeable footprint with expansion potential.
- Existing drilling has consistently intersected anomalous gold (above 1g/t Au), significant for open-pit mining.

Future Drilling Strategy

- Targeting untested extensions along strike and at depth.
- Systematic drilling could define a larger & more continuous resource.



[8] Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.”

Bottom Camp Prospect

Location and Geology

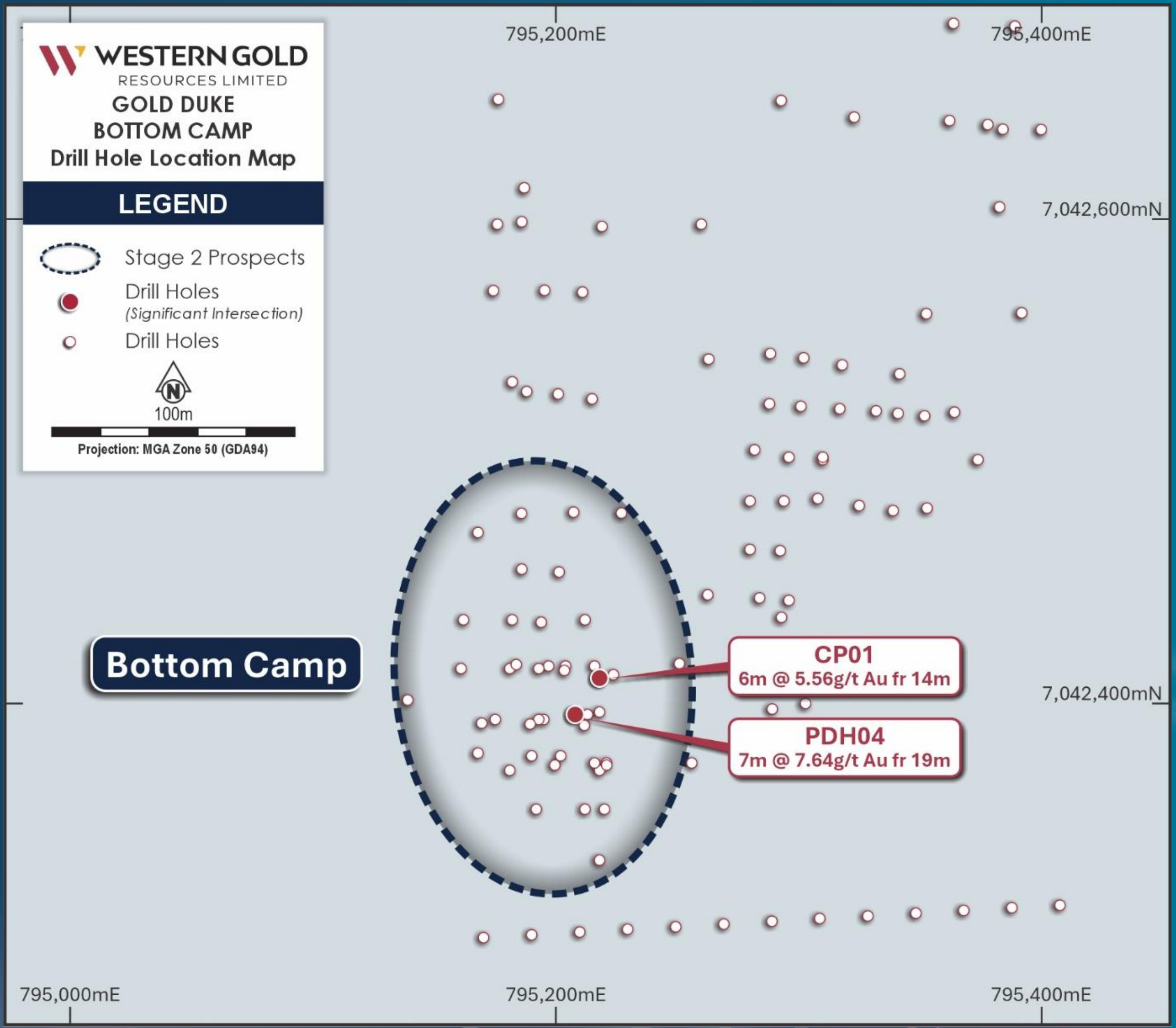
- Situated along the Brilliant Shear Zone, a key structural feature.
- Gold mineralisation hosted in quartz reefs & stockworks within banded iron formation (BIF) units.

Historical Mining & Production

- Joyners Find Greenstone Belt: Gold exploration dates back to the 1920s.
- Total Gold Production (1912–1945): 40,000+ ounces at an average grade of 10.4 g/t Au.
- Joyners Find & Brilliant mines were the largest contributors.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 640,000t @ 1.6g/t for 33koz.
- Historical drill intercepts remain open to the north & south, requiring further evaluation.
- Exploration focus: Follow-up drilling & geochemical anomaly testing to expand mineralisation.



[8] Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke."

WESTERN GOLD
RESOURCES LIMITED

Gold Duke : A Clear Path Forward

Gold price at record highs

Toll Milling Agreement signed

Approvals in place

Modest capital requirement

Short time frame to production

Cashflow to fund growth

Very advanced gold project in the heart of the WA Goldfields with potential to add to production profile in a bullish gold environment

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For more information

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