

# Gold Duke Project

- ➔ Mobilisation Activities Commenced
- ➔ Accelerated LOM Strategy in Place



Binding Toll Milling  
Agreement signed



Approvals  
in place



Short timeframe  
to production



Located near heart  
of WA Goldfields



LOM Extensional  
Drilling Planned

**ASX: WGR | [westerngoldresources.com.au](http://westerngoldresources.com.au)**

# Important Notice and Disclaimer

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This Presentation may contain forward-looking statements which can be identified by forward-looking terminology, including and without limitation to, the terms "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Indications of and guidance on future earnings financial position and performance are also forward-looking statements as are any statements in this Presentation regarding WGR'S operations. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services and the ability to secure adequate financing. These and other factors should be considered carefully; readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.

## 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.

## 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.

## 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:

1. WGR ASX Announcement 29th February 2025 'Quarterly Activities/Appendix 5B Cash Flow Report'.
2. WGR ASX Announcement 25th September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project".
3. WGR ASX Announcement 4th November 2024 'Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan'.
4. WGR ASX Announcement 13th June 2025 'WGR Executes Binding Toll Milling Agreement'.
5. WGR ASX Announcement 15th January 2025 'Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility.'
6. WGR ASX Announcement 31st December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."
7. WGR ASX Announcement 27th February 2025 'Brownfields Targets to Feed LOM Extensions – Gold Duke'



# Company Overview

(as at 10 February 2026)



**\$0.20**  
Share price

**292,660,458**  
Shares on issue

**\$58.53M**  
Market Cap

**\$5.44M<sup>1</sup>**  
Cash at Bank

## Board and Management



**Gary Lyons**  
Non-Executive  
Chairman



**Cullum Winn**  
Managing  
Director



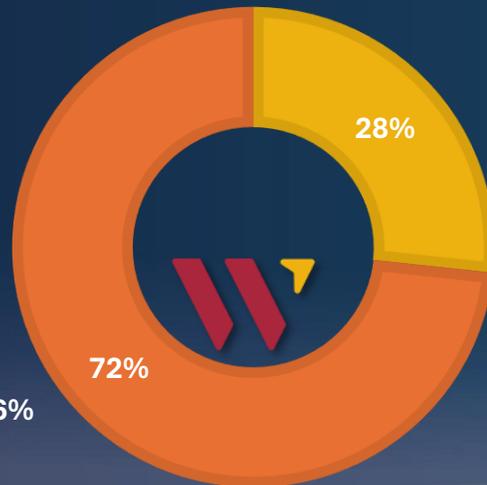
**Teck Siong Wong**  
Non-Executive  
Director



**Ryan Mount**  
Non-Executive  
Director

## Register Composition

- Other Shareholders
- Top 20 Shareholders and Directors
- Citicorp Nominees- 13.34%
- BNP Paribas Nominees- 8.66%
- Aigle Royal- 7.34%
- Syracuse Capital- 6.47%



## Share Price



<sup>1</sup> Refer ASX Announcement 29th February 2025 'Quarterly Activities/Appendix 5B Cash Flow Report'



# Stage 1 – Compelling Financial Metrics

Emu Pit

Eagle Pits

Golden Monarch Pits

Gold King Pit

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**\$56.1M<sup>2</sup>**

Est.  
undiscounted  
cash surplus  
@ A\$4,500/oz

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**42,800 oz (rec) Gold**

Production Target of  
686kt @ 2.1g/t Au (rec)

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**\$2.6 - 2.8M**

Pre-mining capital  
and Start-up Capital

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**3 Months**

Payback Period

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**14 Months**

Total Mine Plan

<sup>2</sup> Refer ASX Announcement 25 September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project"

# 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 <sup>3</sup>.
- This development is further underpinned by a binding milling agreement <sup>4</sup>, 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 686kt @ 2.1 g/t for 42,800koz <sup>2</sup>.
- 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**



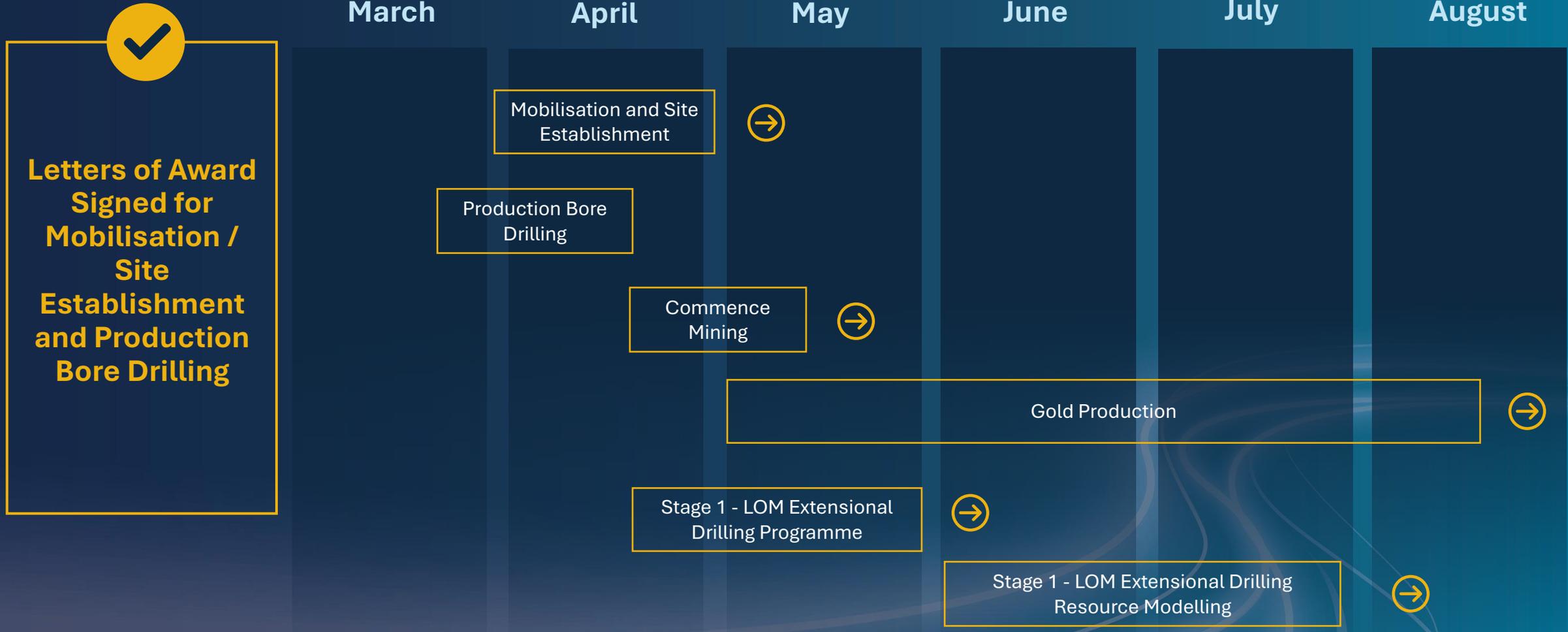
<sup>2</sup> Refer ASX Announcement 25<sup>th</sup> September 2025 “Significant Upgrade to Scoping Study – Gold Duke Project”

<sup>3</sup> Refer ASX Announcement 4<sup>th</sup> November 2024 “Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan”.

<sup>4</sup> Refer ASX Announcement 13<sup>th</sup> June 2025 “WGR Executes Binding Toll Milling Agreement”.



# Next Steps for Gold Duke

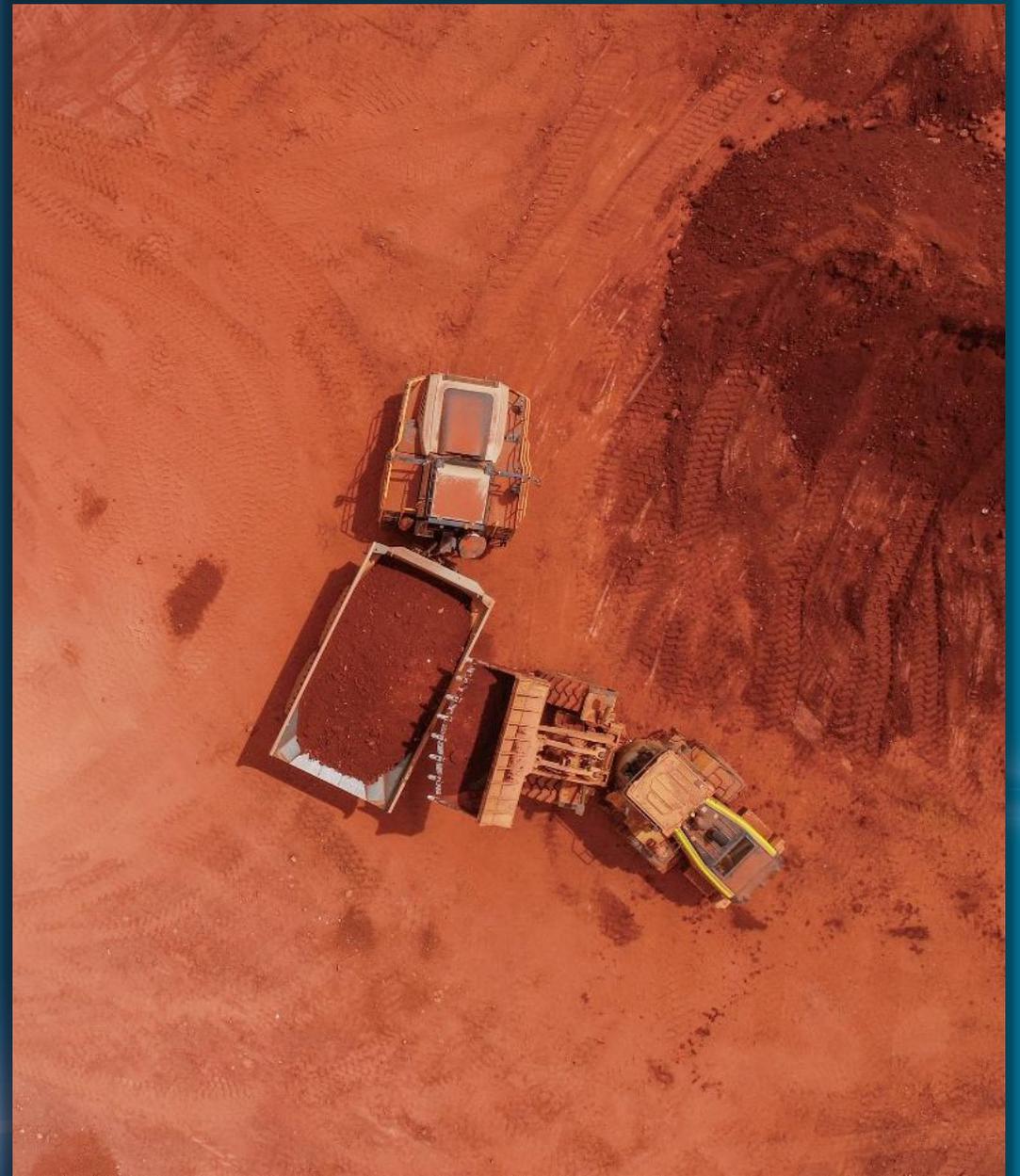


# Mine Operator Appointment



SSH Mining  
Australia Pty Ltd

- Letters of Award executed with SSH Mining Australia Pty Ltd (subsidiary of SSH Group Ltd (ASX:SSH)) to commence pre-mining works at the Gold Duke Project, including clearing, grubbing and site establishment.
- Organisation of earthmoving equipment and site establishment activities underway, supporting the planned transition into mining operations..
- 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.<sup>5</sup>
- Comprehensive Mining Services: SSH Group to provide a full turnkey solution, covering site establishment, mining, and ore haulage to third-party processing facilities.

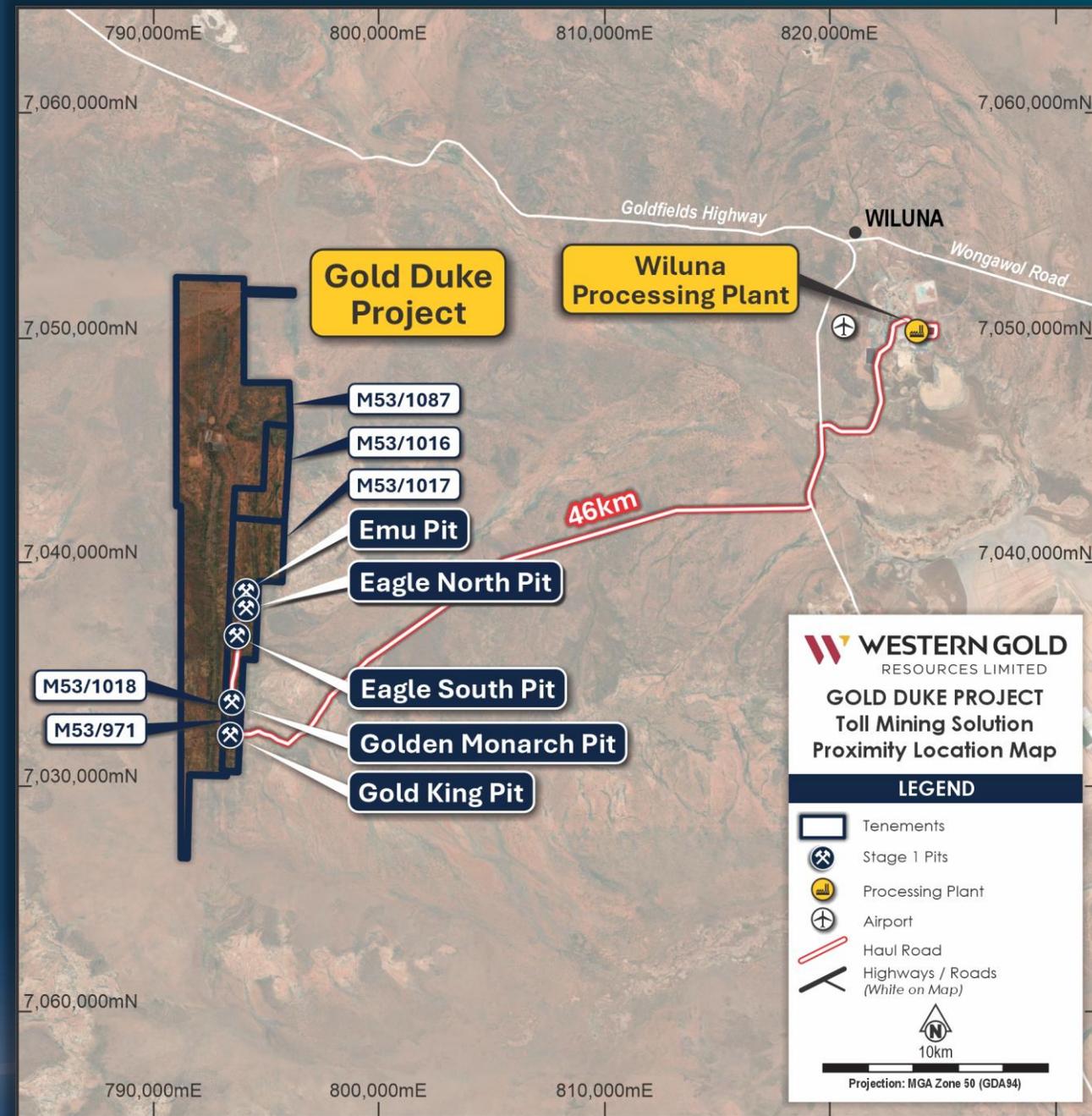


<sup>5</sup> Refer ASX Announcement 15<sup>th</sup> January 2025 'Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility.'



# Processing Solution Secured

- **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.<sup>4</sup>
- 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 (13<sup>th</sup> of June 2025), unless extended by WMC by an additional **6 months**, paving the way for **near-term** gold production.



<sup>4</sup> Refer ASX Announcement 13<sup>th</sup> June 2025 'WGR Executes Binding Toll Milling Agreement'.

# Updated Mineral Resource Estimate

Gold Duke Project global Measured, Indicated, and Inferred (JORC 2012) Mineral Resource Estimate is now: **4.8Mt @ 1.8g/t Au for 277,000 oz<sup>6</sup>**

- Production Target for Updated Scoping Study comprises of approximately **80% Measured and Indicated** and **20% Inferred Resources**.<sup>2</sup>
- Resource Model update incorporates Grade Control and Infill drilling data completed in October 2025.

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade	koz	Tonnes	Grade	koz	Tonnes	Grade	koz	Tonnes	Grade	koz
	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)	(000s)	g/t Au	(000s)
Eagle	548	1.8	32	72	2.4	6	27	2.6	2	647	1.9	40
Emu	312	1.3	13	81	1.3	3	72	1.2	3	465	1.3	19
Golden Monarch	491	1.4	22	135	1.4	6	650	1.9	40	1,276	1.6	67
Gold King	250	1.7	14	165	1.6	8	391	1.8	22	805	1.7	44
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
<b>Total</b>	<b>1,601</b>	<b>1.6</b>	<b>81</b>	<b>453</b>	<b>1.6</b>	<b>23</b>	<b>2,790</b>	<b>1.9</b>	<b>174</b>	<b>4,843</b>	<b>1.8</b>	<b>277</b>

<sup>6</sup> Refer ASX Announcement 31<sup>st</sup> December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."

<sup>2</sup> Refer ASX Announcement 25<sup>th</sup> September 2025 "Significant Upgrade to Scoping Study – Gold Duke Project."



# Stage 1 – LOM Extension Drill Program

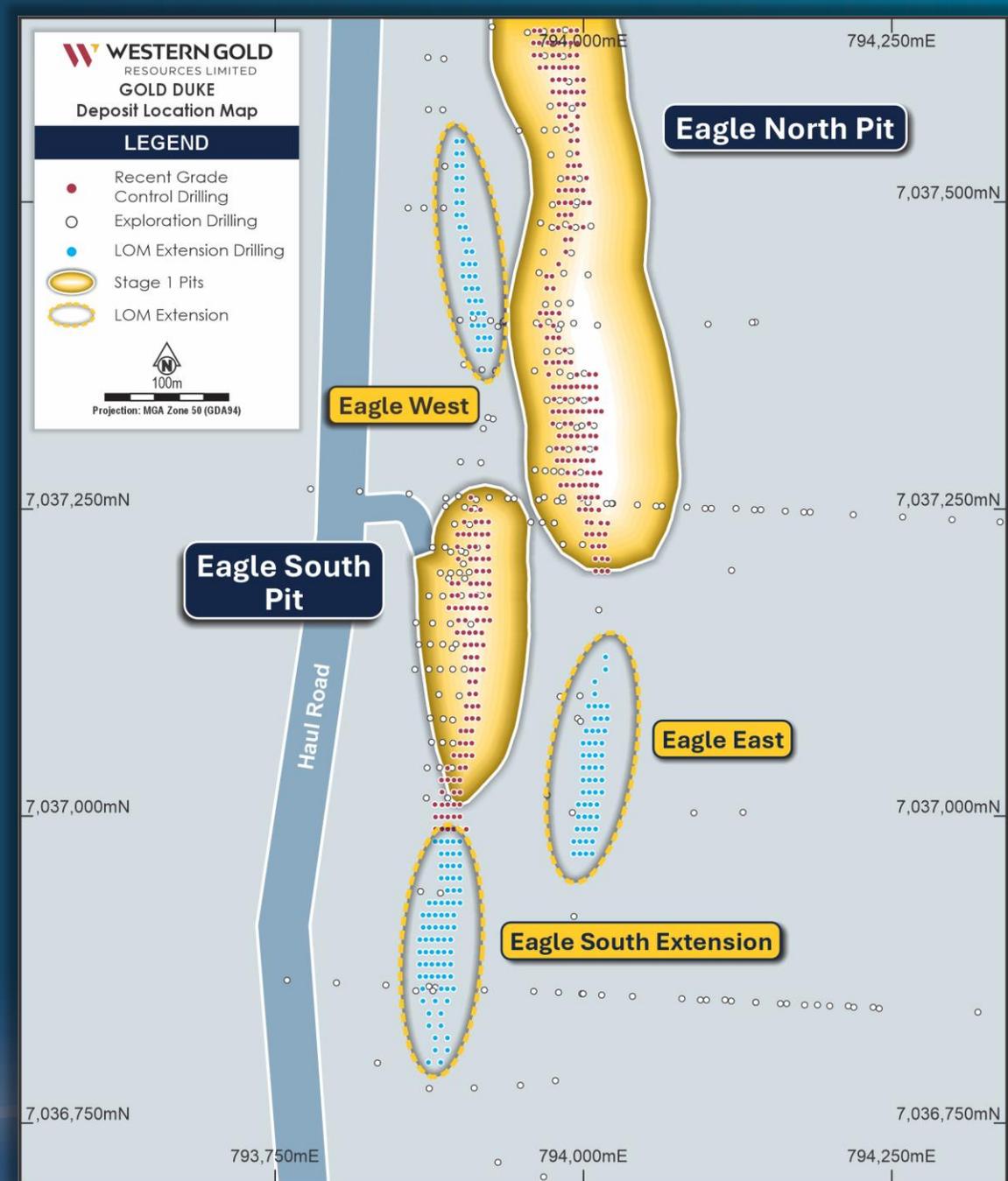
## 12,000m Grade Control & Infill Drilling

Prospect	Focus / Objective	Outcome / Benefit
Emu South Extension (Emu–Eagle Saddle)	Test strong geological continuity between Emu and Eagle pits.	Within approved area – ready to drill. Optimisations at current gold prices very positive.
Eagle South	Extend mineralisation 900m south of pit; confirmed open-pit potential.	Within approved boundaries. Optimisations at current gold prices very positive.
Eagle East	Define shallow mineralisation in parallel shear zone; low-cost ounces.	Adds early-stage open-pit potential.
Eagle West	Test shallow gold in shear parallel to Eagle North.	Expand parallel mineralised trend Low-cost, accessible drilling.
Joyner's Find	Within Scoping Study. GC program and Infill high-grade BIF shoots along Joyner's Shear Zone.	Extend mine life Open along strike and depth.
Gold King South (Gold Hawk)	Define shallow mineralisation south of Gold King pit.	Outside current disturbance area; Mines Department (DEMIRS) clearance.



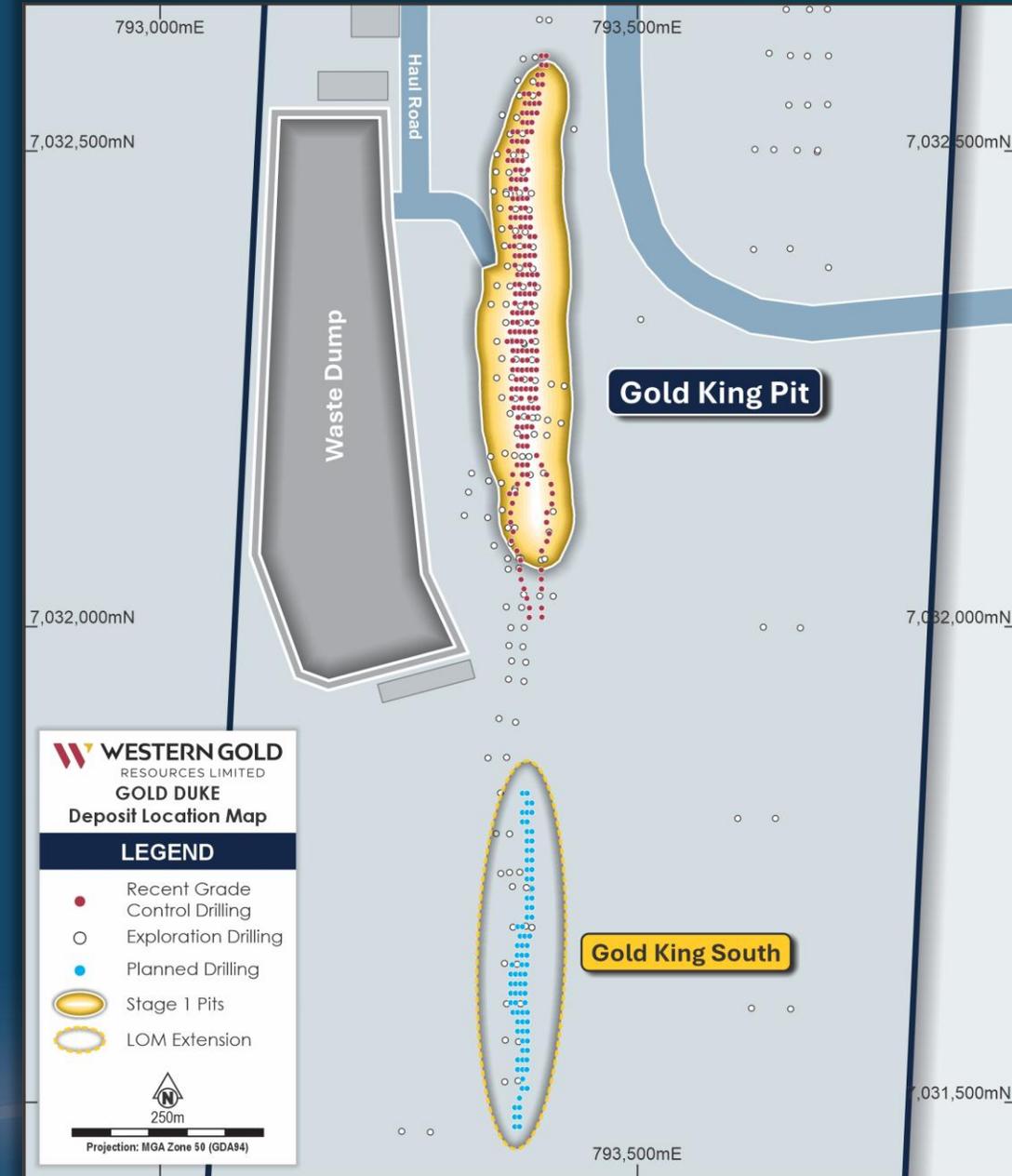
# Eagle Pit LOM Extensions

- Situated immediately south of the Eagle pit, mineralisation continues for approximately 900 metres beyond the Eagle South Pit.
- Exploration drilling in this area has consistently intersected anomalous gold grades (>1 g/t Au), confirming mineralisation of potential significance for open-pit development.
- This mineralisation was previously captured within Scoping Study optimisation shells based on higher gold price assumptions (around \$6,000–\$6,500/oz).
- The target area lies within existing approved mining disturbance zones and has DEMIRS approval to drill.
- **Shallow surface additional tonnage is considered achievable within current open-cut design parameters.**



# Gold King South (Gold Hawk)

- Gold King South represents the southern continuation of the Gold King deposit, formerly referred to as Gold Hawk, and is now incorporated into the broader Gold King Resource.
- Both historical and recent drilling have consistently returned anomalous gold grades above 1 g/t Au, confirming shallow mineralisation with strong potential for open-pit extraction.
- The mineralisation was incorporated within New Resource Estimations using existing Exploration data and Jan 2026 optimisation shells generated at higher gold price assumptions (approximately \$6,000–\$6,500/oz).
- The target area has a DEMIRS approved POW.
- **Additional shallow tonnage considered achievable within current open-pit design parameters.**





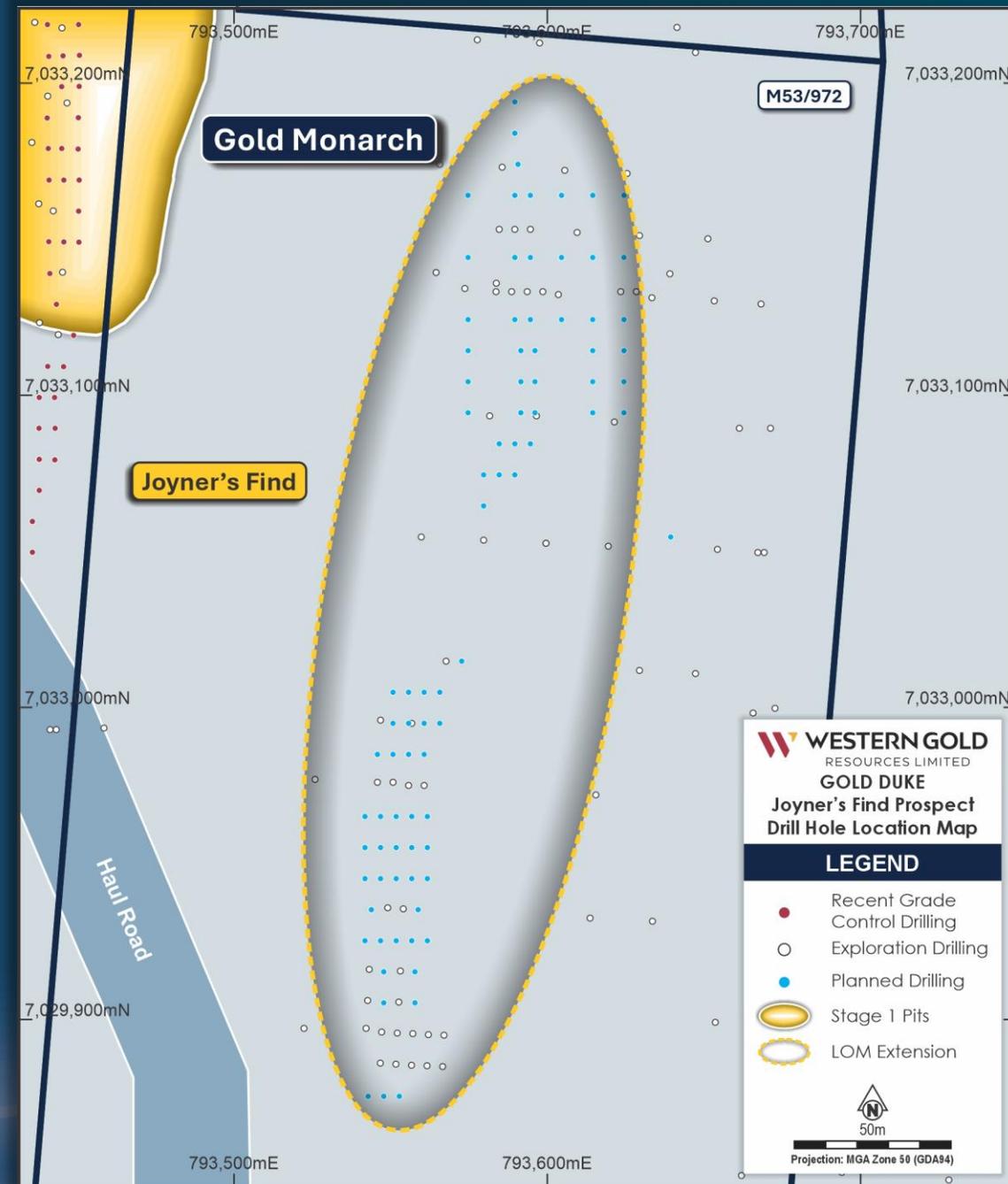
# Emu South Extension (Emu / Eagle Saddle)

- Located between the Emu and Eagle pits, the area demonstrates strong geological continuity, indicating potential for a broader, connected mineralised system.
- The mineralisation has previously been captured within optimisation shells modelled at higher gold price assumptions (approximately \$6,000–\$6,500/oz).
- The target area lies within existing approved mining disturbance zones and has DEMIRS approved POW.
- **Additional tonnage added to current LOM is considered achievable**



# Joyners Find Prospect

- Located within the Joyners Shear Zone (~300m strike) with evidence of historic underground workings.
- Gold hosted in northwest-trending quartz veins with chlorite–talc and quartz–sericite alteration.
- High-grade BIF-hosted shoots plunge south and remain open along strike and down dip.
- Part of Stage 1 Current Scoping Study: 33,000t @ 2.12 g/t Au (~2,200oz); potential to add 15,000t @ 2.05 g/t Au (~1,000oz).
- Strong grade continuity and open extensions provide scope for mine life growth.
- Lies within approved disturbance area; DEMIRS approved POW.

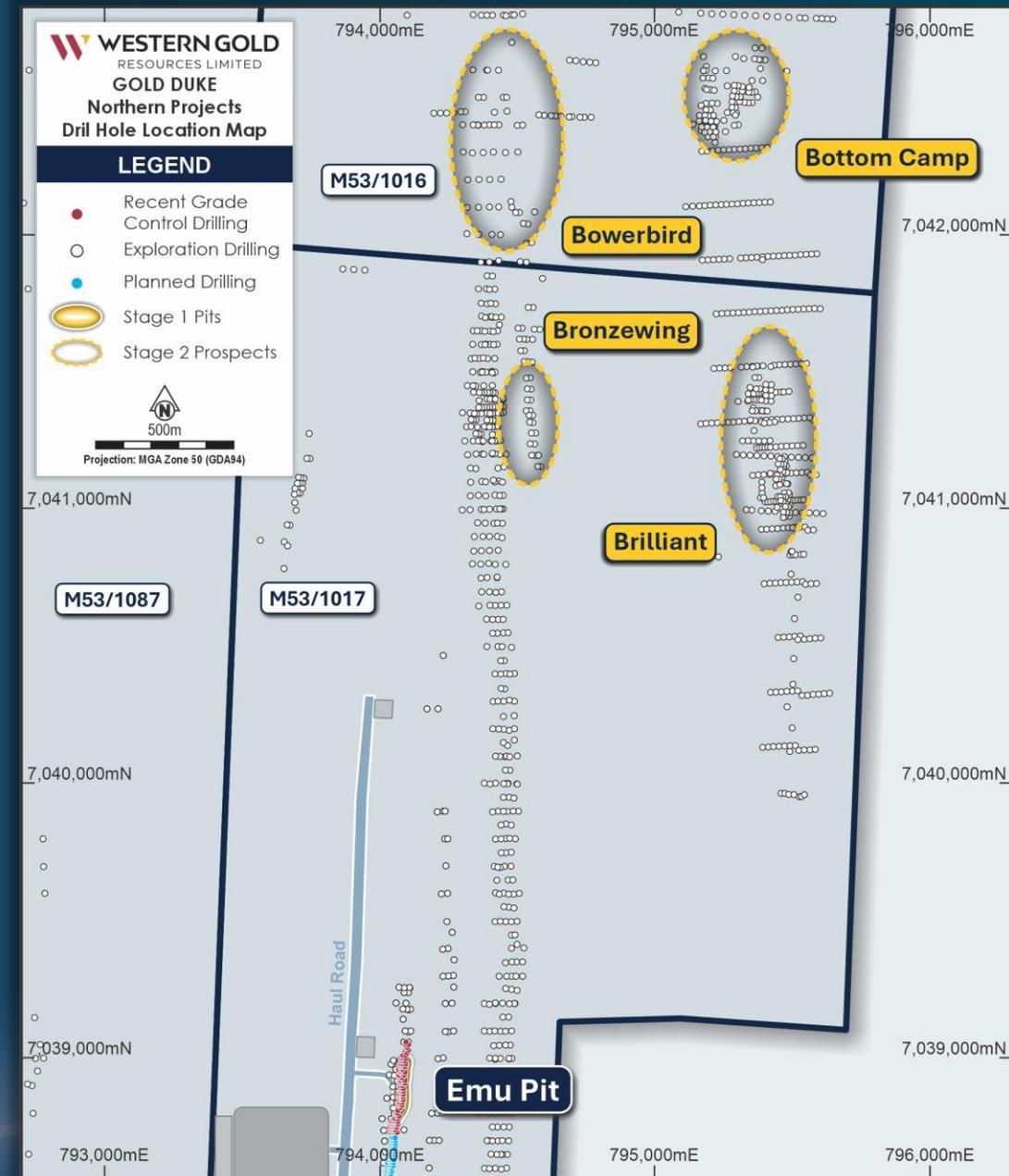


# Stage 2 - Northern Projects

## Stage 2 Northern Brownfields Prospects

- A detailed review of the historical Gold Duke database was conducted during Stage 1 development planning.<sup>7</sup>
- The review identified additional near-mine opportunities capable of increasing contained ounces and upgrading resources to Measured and Indicated classification, supporting incorporation into the Stage 1 mine plan.
- Most prospects lie within the DEMIRS-approved disturbance footprint, enabling rapid and low-risk advancement.
- Targeted infill and extensional drilling is planned to be funded from Stage 1 mining cash flow, progressively increasing resource confidence and expanding the production pipeline.
- Northern Prospects identified through this review include:
  - Bottom Camp – 640 kt @ 1.3 g/t for 33 koz
  - Brilliant – 210 kt @ 3.1 g/t for 22 koz
  - Bronzewing – 110 kt @ 2.7 g/t for 9 koz
  - Bowerbird – 230 kt @ 2.4 g/t for 21 koz

**Note:** above resources are Inferred.<sup>6</sup>



<sup>6</sup> Refer ASX Announcement 31<sup>st</sup> December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."

<sup>7</sup> Refer ASX Announcement 27<sup>th</sup> February 2025 "Brownfields Targets to Feed LOM Extensions – Gold Duke."



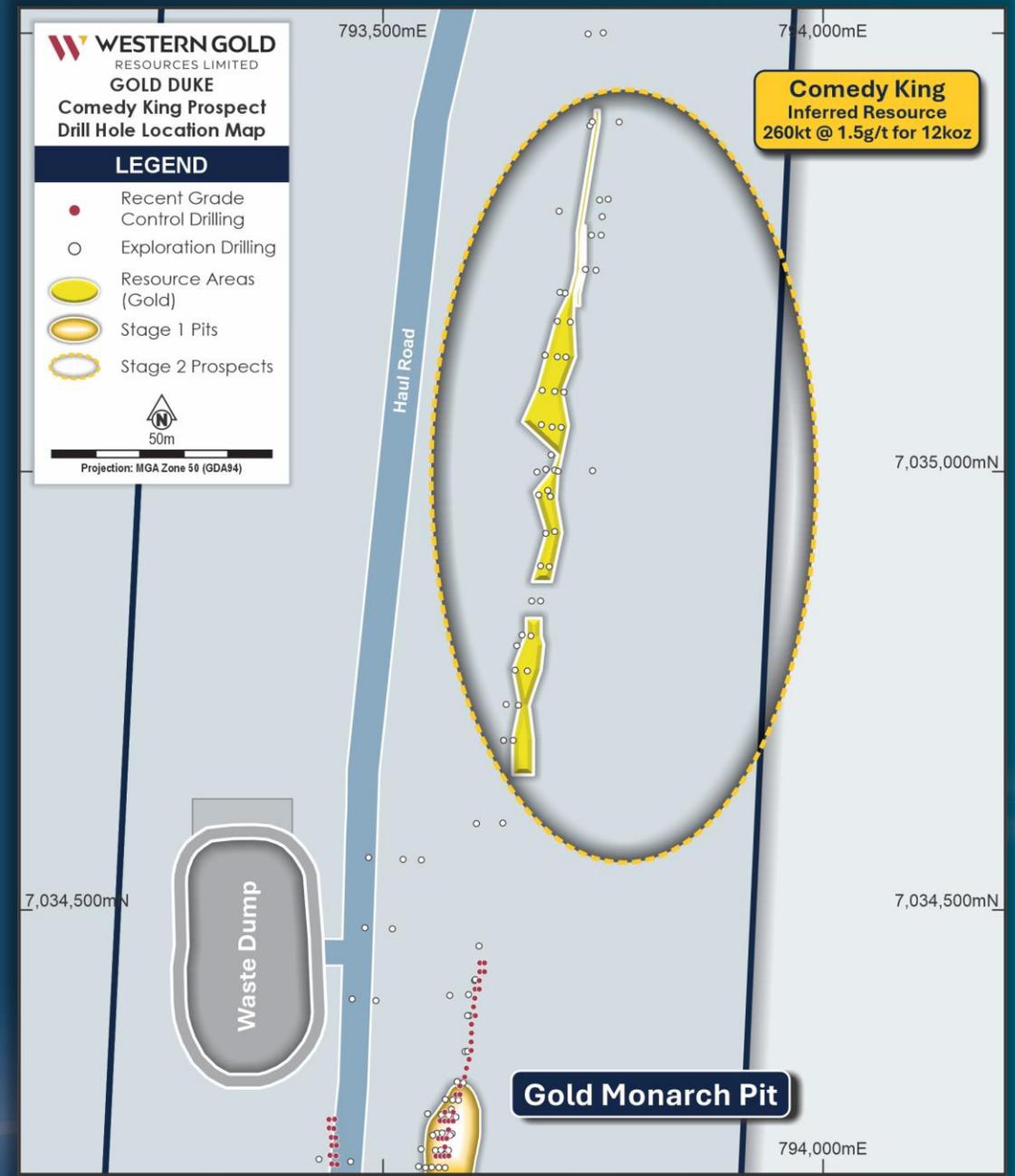
# Stage 2 - Southern Project

## Comedy King - Location and Geology

- Located north of the Golden Monarch Pits, representing a northern extension of the Golden Monarch mineralised trend.
- Gold mineralisation hosted within quartz reefs and stockwork systems developed in banded iron formation (BIF) units.

## Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 260 kt @ 1.5 g/t for 12 koz. <sup>6</sup>
- Mineralisation remains open along strike to the north and south.
- Historical drill intercepts warrant systematic follow-up evaluation. <sup>7</sup>
- **Next Steps:** Targeted infill and step-out drilling, supported by geochemical anomaly testing to expand the mineralised footprint.

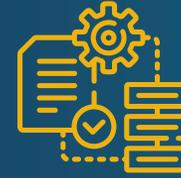


<sup>6</sup> Refer ASX Announcement 31<sup>st</sup> December 2025 "Gold Duke Project – Updated Mineral Resource Estimate."

<sup>7</sup> Refer ASX Announcement 27<sup>th</sup> February 2025 "Brownfields Targets to Feed LOM Extensions – Gold Duke."



Gold price at  
record highs



Processing Solution  
Secured



Updated  
Mineral  
Resource

# Gold Duke A Clear Path Forward



Low Capital  
requirement



3-month Payback



Fully Funded to  
Production



LOM Extensional Drilling fast tracked to Accelerate Life of Mine



## For more information

Managing Director | Cullum Winn  
E: [cullumw@westerngoldresources.com.au](mailto:cullumw@westerngoldresources.com.au)

ASX: WGR | [westerngoldresources.com.au](http://westerngoldresources.com.au)