

September 2026 Quarterly Activities Report

Highlights

- The Expanded Scoping Study was completed in September, delivering a significant improvement in the scale and development potential of the Gold Duke Project and providing a substantially stronger platform for WGR to progress the Project towards production. The Production Target increased by approximately 62% to 1.11 Mt at 1.7 g/t Au for 59.7 koz of contained gold, compared with 686 kt at 2.1 g/t Au for 46.0 koz in the September 2025 Scoping Study¹.
- Gold Duke Mineral Resource has been updated to 4.84Mt @ 1.8g/t Au for 277k oz, incorporating the updated MRE announced in December 2025². Measured Resources increased substantially from 3koz in June 2025 to 81koz, following completion of 33,980m of close-spaced grade control and infill drilling across the Stage 1 deposits.
- Following Wiluna Mining Corporation Limited's ("WMC") decision to defer third party tolling activities at its mill, WGR has commenced formal engagement with a number of alternative processing counterparties, including operators of existing plants within economic haulage distance of Gold Duke, and is separately assessing options to secure a processing solution under the Company's own control.
- An extension was announced to the established and secured non-converting Loan Facility of \$3 million to advance the 100% owned Gold Duke Project and working capital.

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 September 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 (Figure 1), within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, Gold King and Joyners Find deposits⁵. These five deposits contain more than 50% of the Project's resources (Appendix 1). WGR is now in a strong position to advance these to production and has a binding toll milling agreement with Wiluna Mining Corporation Limited (Subject to Deed of Company Arrangement) (WMC)⁶.

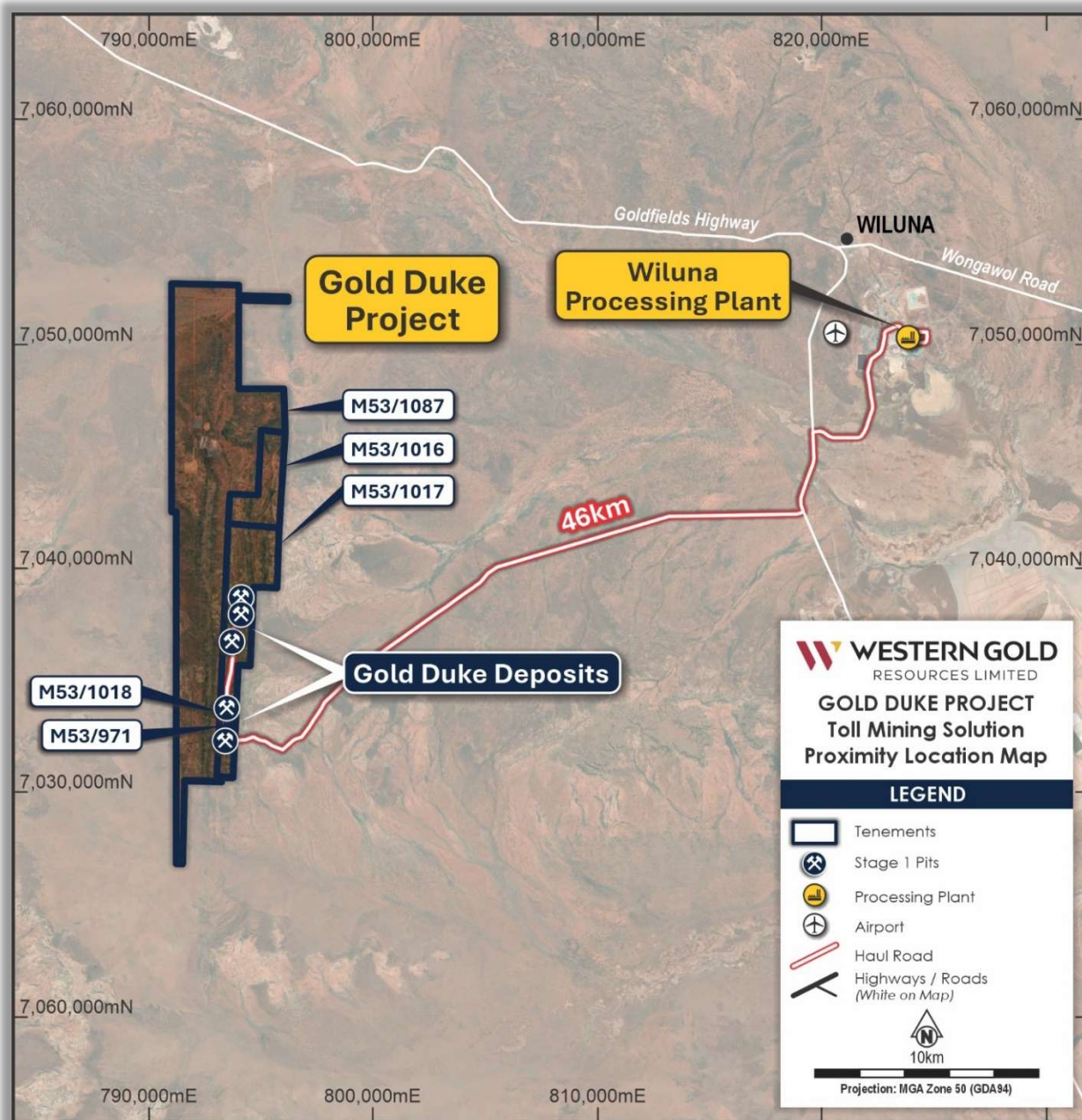


Figure 1. Location of Gold Duke Project to Wiluna Processing Plant relative to Gold Duke Proposed site layout, and pit design

Expanded Scoping Study at Gold Duke Project

Expanded Scoping Study delivers a significant improvement in the scale and development potential of the **Gold Duke Project**, providing a substantially stronger platform for **WGR** to progress the Project towards production.

- **Production Target** increased by approximately **62%** to **1.11 Mt** at **1.7 g/t Au** for **59.7 koz** of contained gold, compared with 686 kt at 2.1 g/t Au for 46.0 koz in the September 2025 Scoping Study¹.
- Contained gold increases by approximately **30%** to **59.7 koz**, adding approximately **13.7 koz** of gold to the **Production Target** despite the expanded mine plan incorporating a lower average grade.
- At an assumed **93%** metallurgical recovery, approximately **55.5 koz** of gold is forecast to be recovered/payable, representing an approximately **30%** increase from the 42.8 koz estimated in the September 2025 Scoping Study¹.

- Approximately **82%** of the Expanded Scoping Study Production Target is derived from **Measured (71%)** and **Indicated (11%)** Mineral Resources, providing substantially increased geological confidence in the material underpinning the proposed mine plan.
- The Expanded Scoping Study³ is underpinned by the December 2025 Mineral Resource Estimate⁴ of **4.84 Mt** at **1.8 g/t Au** for **277 koz**, including **2.05 Mt** at **1.6 g/t Au** for 104 koz in the higher-confidence Measured and Indicated categories.

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz)
Measured	1.60	1.6	81
Indicated	0.45	1.6	23
Measured + Indicated	2.05	1.6	104
Inferred	2.79	1.9	174
Total	4.84	1.8	277

Table 1 - Gold Duke Mineral Resource Estimate by Resource Category

The December 2025 Mineral Resource update² incorporated 33,980 m of close-spaced RC grade control and infill drilling, predominantly completed on a 5 m × 10 m pattern, materially improving geological understanding, resource classification and confidence within the principal proposed mining areas.

Expanded mine designs now incorporate **18** individual open pits across the Gold Duke Project, substantially broadening the proposed production base and providing increased flexibility in mine sequencing and ore supply.

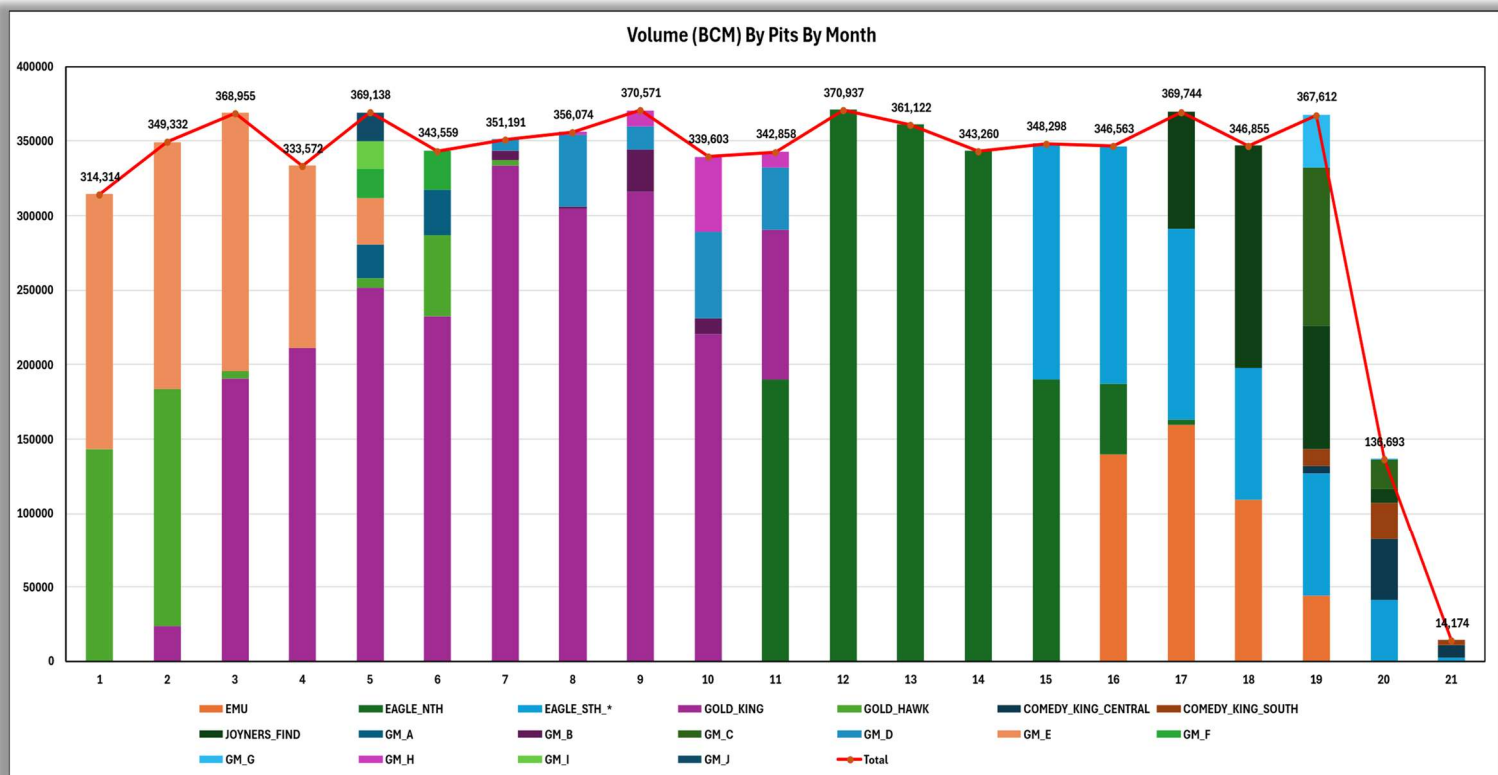


Figure 2 - LOM Production Schedule - Volumes BCM by Pit By Month

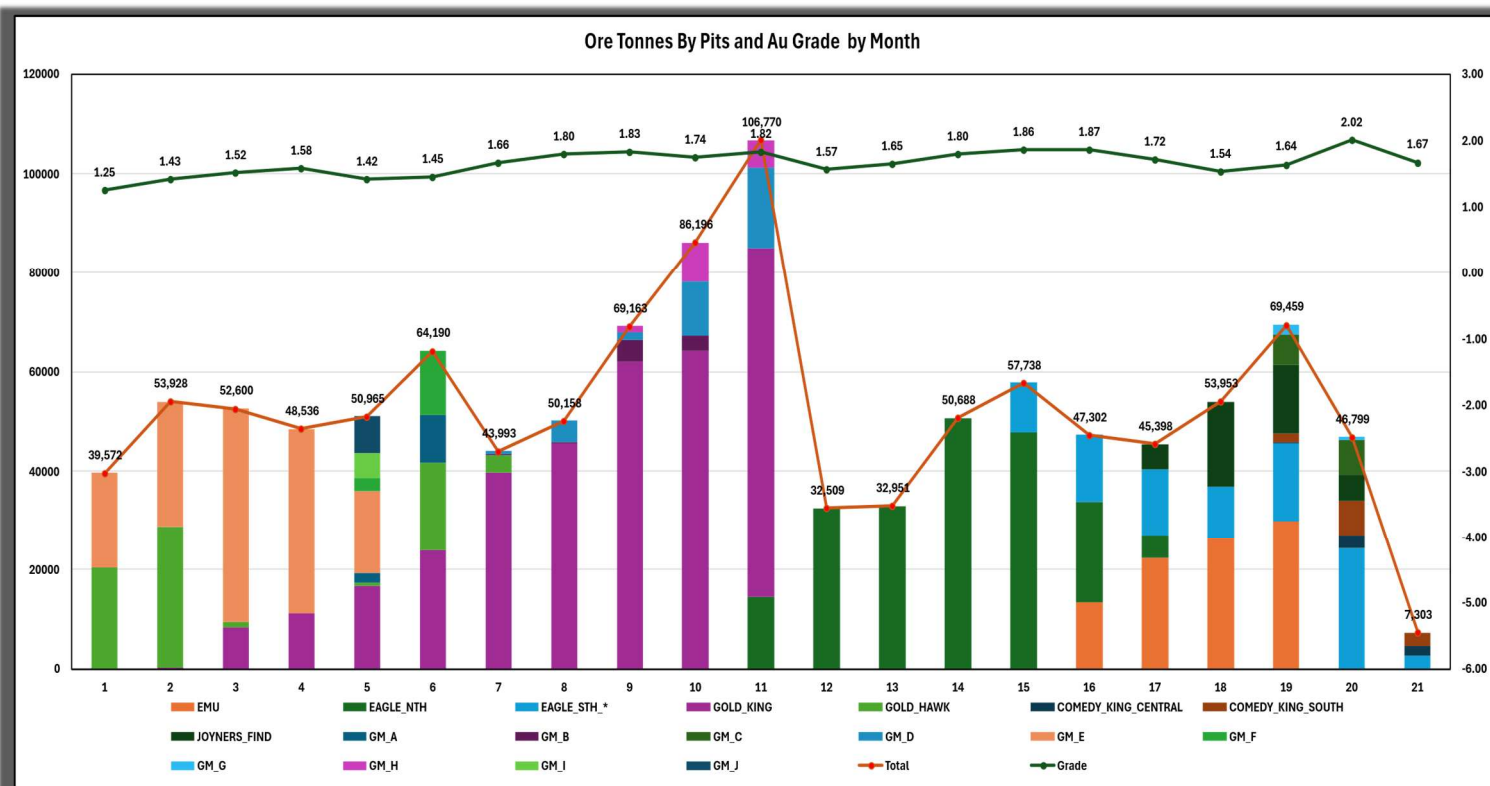


Figure 3 - LOM Production Schedule - Ore Tonnages and Au grade by Pit by Month

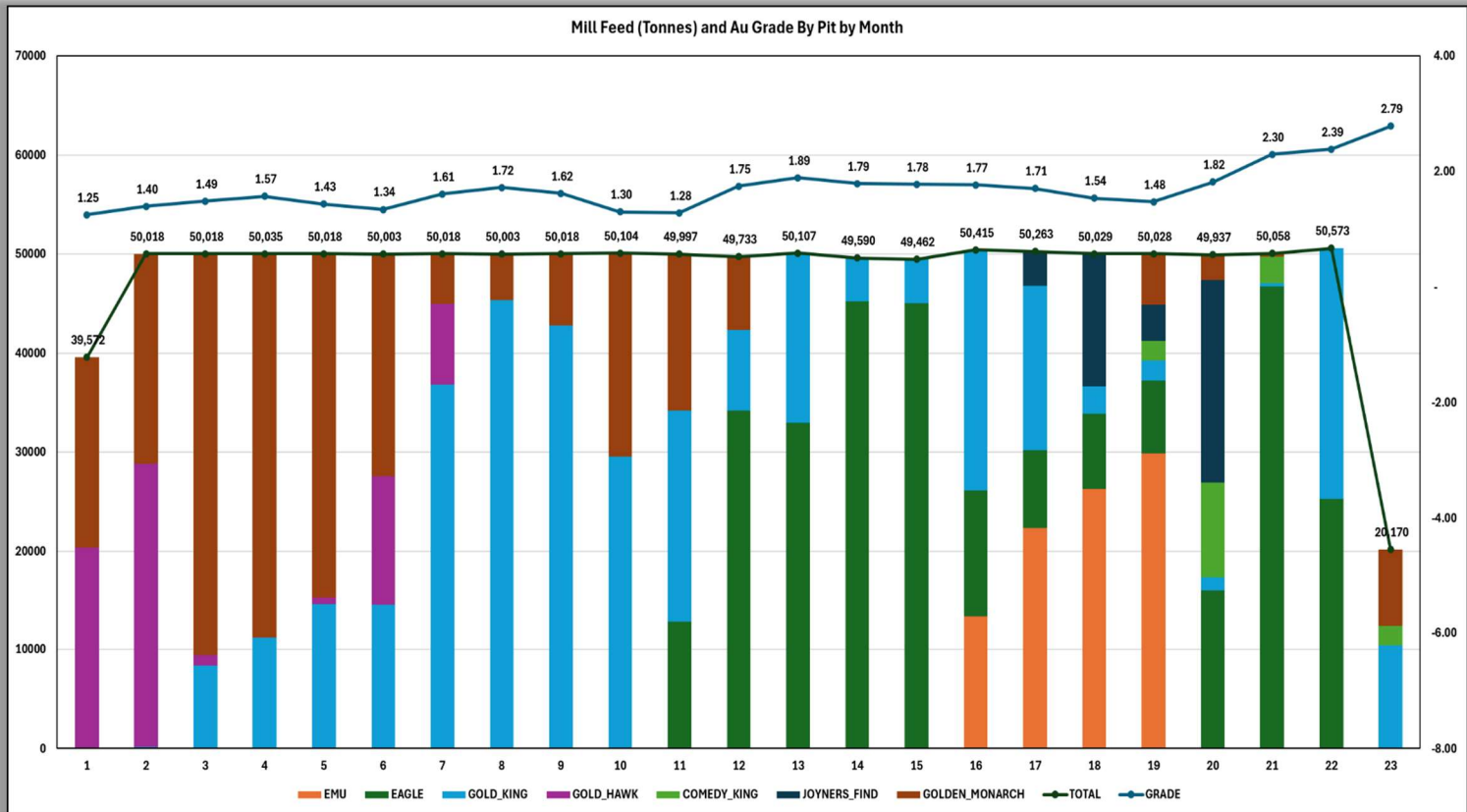


Figure 4 – LOM Production Schedule – Mill Feed (Tonnes) and Au Grade by Pit and by Month

At the Expanded Scoping Study gold price assumption of **A\$6,100/oz**, the Project generates an estimated **A\$72.9 million** operating surplus before project-level capital, financing and tax, demonstrating the strengthened potential economics of the expanded development case.

The Scoping Study included sensitivity analysis of the pit design Production Target estimates for a range of gold prices from **A\$5,200/oz to A\$6,800/oz** (Figure 5 below).

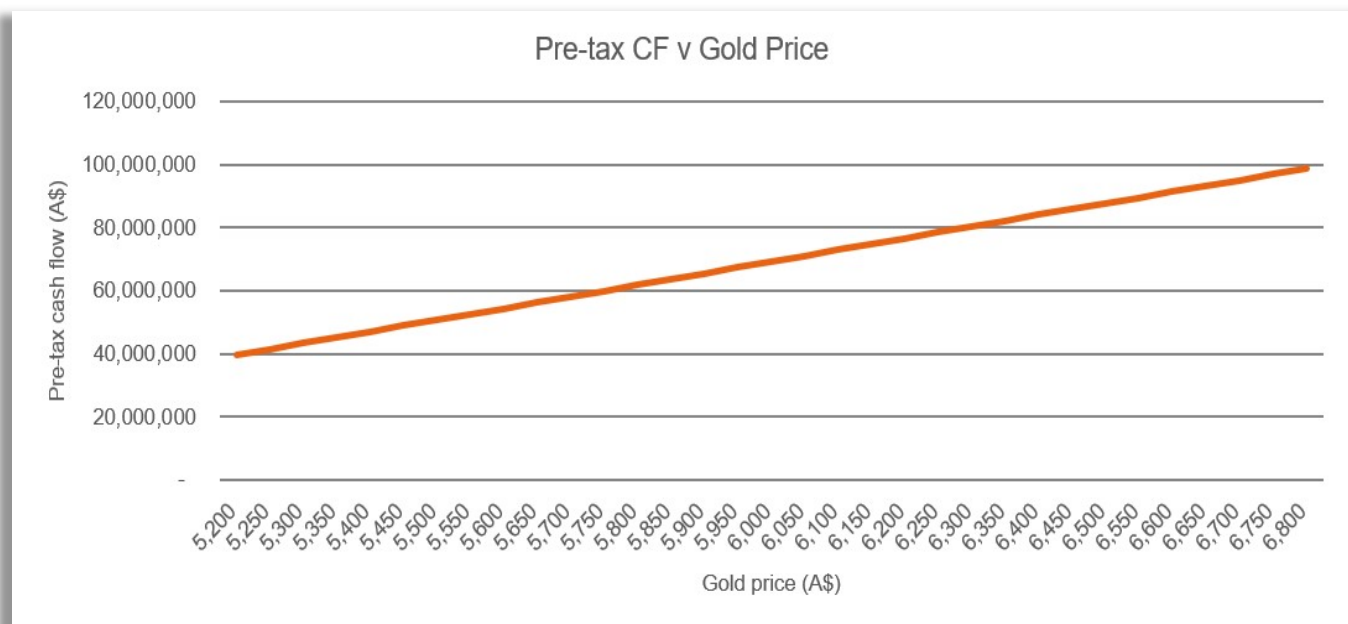


Figure 5 – Production Target Operating Profit and Sensitivity to Gold Price

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.

Gold Duke retains a capital-efficient development strategy based on conventional shallow open-pit mining and toll treatment at the nearby Wiluna Processing Plant, approximately 46 km from the Project. WGR's binding Toll Milling Agreement⁵ remains in place, with the current deferment of toll treatment considered by WGR to be temporary.

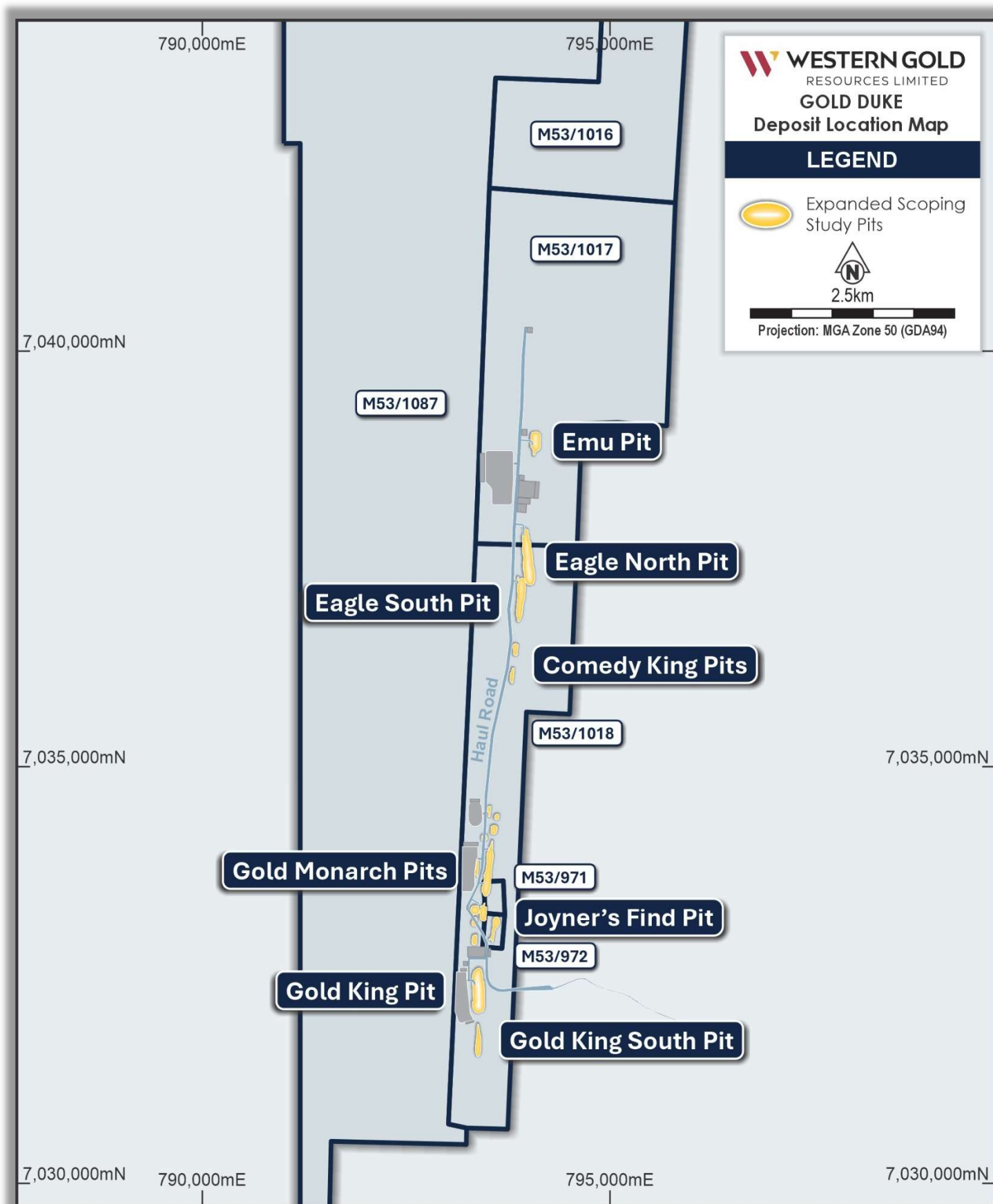


Figure 6: Gold Duke Proposed site layout and pit designs for the Eagle, Emu, Golden Monarch, Comedy King, Gold King and Joyners Find deposits.

Mineral Resource Statement at Gold Duke Project

Following the annual review, the Gold Duke Mineral Resource is 4.84 Mt at 1.8 g/t Au for 277,000 oz, comprising 1.60 Mt at 1.6 g/t Au for 81,000 oz in the Measured category, 0.45 Mt at 1.6 g/t Au for 23,000 oz in the Indicated category and 2.79 Mt at 1.9 g/t Au for 174,000 oz in the Inferred category. Measured and Indicated Resources total 2.05 Mt at 1.6 g/t Au for 104,000 oz.

The material changes from the 30 June 2025 Mineral Resource Statement principally relate to Eagle, Emu, Golden Monarch and Gold King. These changes reflect the incorporation of 33,980m of close-spaced RC grade control and infill drilling completed during 2025, refined geological interpretation and mineralisation domaining, updated estimation parameters, and revised Reasonable Prospects for Eventual Economic Extraction (RPEEE) constraints. The remaining Gold Duke deposits are unchanged from the previously reported estimates.

The Mineral Resource Statement has been prepared in accordance with the JORC Code (2012) and the applicable requirements of ASX Listing Rules 5.20 to 5.24.

WGR Secures Extension of Secured Non-dilutive \$3M Loan Facility

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to announce the extension to the established and secured non-converting Loan Facility of \$3 million to advance the 100% owned Gold Duke Project and working capital. Terms of Variation include:

- Extension of the ‘Repayment Date’ – now 18 months from the Advance Date, which adds an additional 6 months to the original Repayment Date;
- Inclusion of “9,000,000 Second Tranche Options” being issued to the Lenders (subject to prior shareholder approval) – on the same terms/calculations as the original Options, however with a \$0.125 exercise price;
- Payment of the Capital Raising Fee at 4%;
- Issue of “10,000,000 Broker Options” (subject to shareholder approval at the forthcoming AGM) – on the same terms as the “Second Tranche Options”.

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

The Company continues to pursue business development opportunities on these projects in Sweden by Geovista, which included renewal and follow up from the application of 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 actively 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 7, Table 2) is continuing.

Project	Main Commodity
Holmtjärn nr 100	REE
Reuna nr 100	REE
Ruotevare 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 2: Sweden Projects

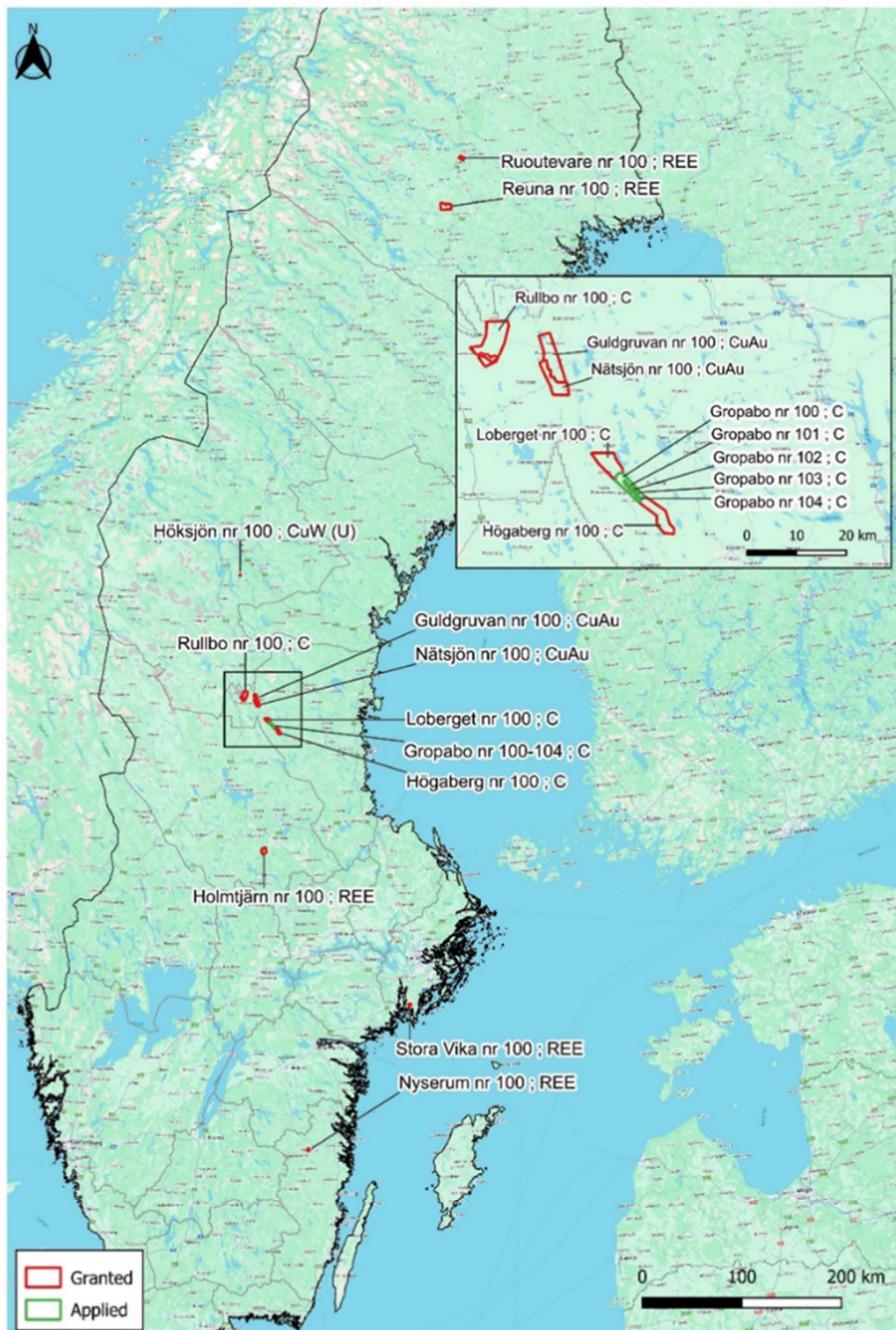


Figure 7. Complete tenement package in Sweden

Planned Activities for the December 2026 Quarter

The WGR aims to undertake the following activities in the December 2026 Quarter:

- Advance alternative processing pathways in light of Wiluna Mining Corporation's decision to defer third party tolling activities at its mill;
- Consider corporate opportunities in addition to Gold Duke development
- Continue resource growth via LOM extension program to Eagle, Emu, Joyners Find and Gold King South prospects
- Continue engagement with relevant native title and heritage partners to support Stage 1 mining activities;

Corporate

Cash

Cash on hand at the end of the quarter was \$1.74 million.

Company Securities

No capital raising took place during the quarter

On 26 August 2026, 3,200,000 performance rights lapsed due to conditions not being satisfied.

Other Matters

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

- It has spent \$604k 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 \$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 25 September 2025 “Significant Upgrade to Scoping Study - Gold Duke”
2. ASX Announcement 29 December 2025 “Gold Duke Project - Updated Mineral Resource Estimate
3. ASX Announcement 17 September 2026 “Expanded Scoping Study 30% Increase in Gold Production”
4. ASX Announcement 20 August 2026 “Gold Duke Project – Mineral Resource Statement”
5. ASX Announcement 29 April 2026 “WGR Secures Extension of Toll Milling Agreement with WMC”
6. ASX Announcement 4 November 2024 “Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan”

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 September 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				
Ruotevare 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 continues to receive 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

54 139 627 446

Quarter ended ("current quarter")

30 September 2026

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	(536)	(536)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(204)	(204)
	(e) administration and corporate costs	(344)	(344)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Net GST received)	12	12
1.9	Net cash from / (used in) operating activities	(1,047)	(1,047)

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	(68)	(68)
	(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	(68)	(68)

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	6	6
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease repayment)	(10)	(10)
3.10	Net cash from / (used in) financing activities	(4)	(4)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,862	2,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,047)	(1,047)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(68)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)

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	1,743	1,743

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	243	862
5.2 Call deposits	1,500	2,000
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)	1,743	2,862

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	-
<i>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.</i>	

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

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	3,000	1,257
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	3,000	1,257
7.5	Unused financing facilities available at quarter end		1,743
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: 18 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” and ASX announcement 28 September 2026 “Extension of Secured Non-dilutive \$3 Million Loan Facility” for further details. Refer to ASX release dated 28 September 2026 “Extension of Secured Non-dilutive \$3 Million Loan Facility”. Western Gold Resources Limited announced the extension to the established and secured non-converting Loan Facility of \$3 million to advance the 100% owned Gold Duke Project and working capital.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,047)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(68)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,115)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,743
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,743
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.56
<i>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.</i>	

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 December 2026 quarter. As per the point below, the Company operational costs were reduced by circa \$600k during the September quarter.
- During and subsequent to the quarter ending 30 September 2026, WGR had reduced exploration expenditure and paid legal / consultation fees. The Company anticipates a reduction in costs during the forthcoming period prior to the commencement of mining operations. WGR advises that the commencement of mining operations in an orderly and constructive manner initiates the capital catalysts needed to strengthen the treasury position of the Company.
- Key budgetary and forecasting frameworks are consistently monitored/linked to efficient deployment of capital in regard to defined exploration workstreams and mining readiness.

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 extension aspects from stakeholders. As noted in section 7, please refer to ASX release dated 28 September 2026 "Extension of Secured Non-dilutive \$3 Million Loan Facility".

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: 29 October 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.