ASX Release

13 November 2026

Binding Ore Purchase Agreement with Forrestania Resources provides path to cash flow from Gold Duke

HIGHLIGHTS

- **Western Gold Resources Limited (WGR)** has entered into a binding Ore Purchase Agreement (**OPA**) with Forrestania Resources Limited (**Forrestania**) (ASX: FRS) for the processing of ore from WGR's 100%-owned Gold Duke Project (**Gold Duke**).
- Key terms of the OPA include the ability for Forrestania to purchase up to 1.1 million tonnes of ore from the Gold Duke over a period of 30 months, with pricing determined by grade of ore, gold recovery and the prevailing gold price.
- Under the OPA, the cost of ore haulage from Gold Duke to Forrestania's Edna May Processing Plant is to be paid by WGR.
- The agreement provides WGR with a defined route to production and cash flow for Gold Duke.
- The agreement also provides a mechanism to pursue a more economic processing solution should one become available to WGR.
- WGR's toll milling agreement with Wiluna Mining Corporation remains in place and the company continues to engage on the timing of a restart of milling at its Wiluna Processing Plant.

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or the "**Company**") is pleased to advise that the Company has entered into a binding Ore Purchase Agreement (**OPA**) with Forrestania Resources Limited (ASX: FRS) (**"Forrestania"**) for the purchase and processing of ore from the Gold Duke Project, 35km south-west of Wiluna in Western Australia's Northern Goldfields.

As previously announced, following the decision of Wiluna Mining Corporation ("**WMC**") to defer third-party tolling activities at its Wiluna Processing Plant[1,2], WGR advised that it had commenced formal engagement with a number of alternative processing counterparties, including operators of existing plants within economic haulage distance of Gold Duke.

The OPA with Forrestania defines the commercial terms on which Forrestania will purchase Gold Duke ore for processing at the Edna May Processing Plant, near Westonia, Western Australia. The OPA gives WGR access to existing processing infrastructure without the need to invest its own capital to construct a standalone plant. Importantly, the OPA enables WGR

to generate cash flow from Gold Duke while continuing discussions with WMC about a resumption of toll milling at Wiluna.

Western Gold Resources Managing Director Cullum Winn commented:

"Securing a binding Ore Purchase Agreement with Forrestania is an important milestone for the Gold Duke Project and allows WGR to generate cash flow from our core asset. Following the deferral by WMC of toll milling, it gives Gold Duke a clear processing pathway through established processing infrastructure, without the capital cost and time of building our own plant.

"The agreement also provides a mechanism to pursue a more economic processing solution should one become available. Our toll milling agreement with WMC remains in place. We will continue to engage with WMC on the timing of a restart of milling at its Wiluna plant."

Commercial Terms

Pricing determined by the OPA is based on a formula incorporating Gold Duke ore grade, metallurgical recovery and prevailing gold prices, alongside any applicable processing costs and charges.

The key terms of the OPA are:

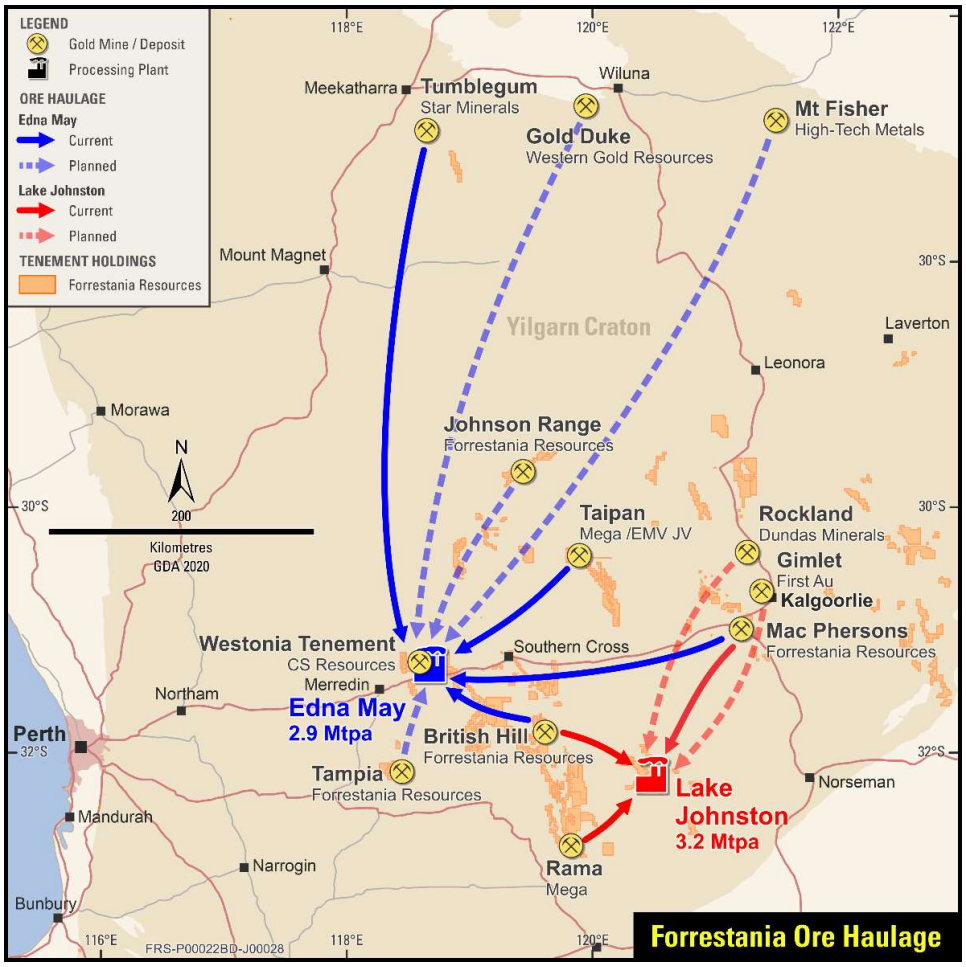
- **Term:** 30 months
- **Tonnage:** A cap of 1.1 million tonnes of ore and minimum and maximum campaign sizes of 45,000 tonnes and 100,000 tonnes.
- **Pricing:** The pricing formula utilises WGR's ore grade, the base cost of processing, a minimum grade of 1.0 g/t Au at a set gold price with a formula adjusting for the prevailing gold price, recovery of 91% and a treatment charge.
- **Haulage:** WGR is responsible for arranging and paying for haulage of ore from Gold Duke to the Edna May processing facility.
- **Plant access fee:** A one-off plant access fee of A$50,000 is payable by WGR.
- **Conditions precedent:** No conditions precedent.

The 1.1 million tonne ore limit over the 30-month term is a contractual maximum and not a Production Target. The Gold Duke Production Target is set out in the Company's Expanded Scoping Study[3], which assumed toll treatment at Wiluna Mining's Processing Plant. WGR has not declared an Ore Reserve for Gold Duke and therefore references to "ore" in this announcement adopt the terminology of the Ore Purchase Agreement and do not imply that an Ore Reserve has been estimated. The Company is assessing the Gold Duke mine plan and project economics on the basis of the OPA.

Processing Facilities and Flexibility

The OPA with Forrestania includes a mechanism to pursue a more economic processing solution should one become available to WGR.

Forrestania completed its acquisition of the Edna May Gold Project from Ramelius Resources Limited on 4 September 2026 and also owns the Lake Johnston processing facility. Forrestania has announced that it is refurbishing both processing facilities for restart[4,5,6]. Deliveries under the Gold Duke OPA depend on the nominated facility being available to receive ore.



Map of ore haulage routes to Forrestania's Edna May and Lake Johnston processing plants (Credit: Forrestania Resources)



Forrestania's Edna May processing plant (Credit: Forrestania Resources)

Wiluna Toll Milling Agreement

WMC deferred third-party toll milling at the Wiluna Processing Plant in August 2026 for reasons unrelated to WGR. WGR's binding toll milling agreement with WMC remains in place and WGR continues to engage with WMC on the timing of a restart of milling at Wiluna.

Next Steps for WGR

- Haulage costings, route assessment and contracting for delivery of Gold Duke ore
- Updating the Gold Duke mine plan and project economics for the processing route under the Ore Purchase Agreement

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AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above and that all material assumptions and technical parameters underpinning the Mineral Resource estimate and the Production Target and forecast financial information derived from the Production Target in those announcements continue to apply and have not materially changed.

Cautionary Statement – Scoping Study and Production Target

The Updated Scoping Study referred to in this announcement is a preliminary technical and economic evaluation and is not sufficient to support the estimation of Ore Reserves. It is based on low-level technical and economic assessments. Further exploration, drilling and technical studies are required before WGR can define Ore Reserves or confirm the economic viability of the Project. The Production Target referred to in this announcement is based on the Mineral Resource classifications disclosed in the announcements referred to above. There is no certainty that further exploration work will result in the determination of Ore Reserves, or that the production target itself will be realised. The Expanded Scoping Study is incomplete, and its outcomes are not yet known; there is no certainty that it will support an increased Production Target, increased Mineral Resource or an extended mine life.

Cautionary Statement – Forward-Looking Information

This announcement and the information, opinions or conclusions expressed in it contain forecasts and forward-looking information, including in relation to alternative processing arrangements, potential corporate transactions, the Expanded Scoping Study and future drilling. Such forecasts, projections and information are not a guarantee of future performance and 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 and processing capacity, counterparty and contractual risk, 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 Mineral Resources and Exploration Results is based on, and fairly represents, information compiled by Mr Richard Bray, a Registered Professional Geologist and Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Bray has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

References to previous ASX announcements

1. ASX Announcement 14 September 2026, *"Gold Duke Project – Strategic and Operational Update".*
2. ASX Announcement 25 August 2026, *"WGR Operational Update".*
3. ASX Announcement 17 September 2026, *"Expanded Scoping Study 30% Increase in Gold Oz Production".*
4. Forrestania Resources Limited (ASX: FRS) ASX Announcement 4 September 2026, *"Forrestania Completes Acquisition of Edna May Gold Project".*
5. Forrestania Resources Limited (ASX: FRS) ASX Announcement 16 October 2026, *"Edna May Accelerates to December Gold Production".*
6. Forrestania Resources Limited (ASX: FRS) ASX Announcement 28 October 2026, *"Quarterly Activities Report - September 2026".*