ASX Release

7 October 2025

$6.75M Capital Raising in Heavily Oversubscribed Placement Supported by International and Domestic Institutional Investors

Key Points

- **Firm commitments have been received for $6.75m by way of a two-tranche placement with the offer strongly supported by international and domestic institutional investors.**
- **The placement offer price was $0.12 per fully paid ordinary share, and represents a ~16% discount on 15 day trading VWAP.**
- **The Company was overwhelmed with the response from investors and welcomes our new cornerstone investors and existing shareholders that participated in the placement.**
- **The Company is now fully funded through to production following this successful capital raising managed by Lead Managers GTT Ventures and Taurus Capital, combined with the deferred payment facility from our preferred mining contractor SSH Mining (subsidiary of SSH Group Ltd (ASX:SSH)).**
- **Following analysis of samples from the 35,000 metre grade control and infill drilling program, the Company will update the resource model ahead of a Decision to Mine.**
- **Upon a favourable Decision to Mine, the Company aims to move rapidly into site mobilisation, positioning itself to commence mining in late Q4 2025.**
- **The Gold Duke project strong financial metrics with studies pointing to:**
  - **Capital-light pre-mining start-up of ~$2.6M - $2.8M.**
  - **Near-term cash generator of undiscounted cash surplus of A$56.1M (pre tax) at A$4,500/oz (after all working capital and pre-mining capital), rising to A$97.3M (pre tax) at A$5,500/oz.**
  - **~14 month life of mine.**
  - **Rapid 3 month payback.**
  - **Potential extension of mine life through Stage 2 and beyond.**
  - **Leverage to AUD gold >A$5,500/oz offers clear upside.**

For personal use only

Western Gold Resources Limited (**ASX: WGR**) **("WGR" or "the Company")** is pleased to advise that it has successfully secured firm commitments for a capital raising of A$6.75 million. The placement received strong support from both domestic and international institutional investors, highlighting market confidence in the Company's Gold Duke Project and near term goal to transition into production.

The Company was overwhelmed by the demand from investors and welcomes the addition of new cornerstone investors alongside the continued support of existing shareholders who participated in the raising. The placement was jointly managed by GTT Ventures and Taurus Capital, with proceeds providing the financial foundation to advance the Gold Duke Project through to mining.

Fully Funded Pathway to Production

Following this successful capital raising, and in combination with the deferred payment facility agreed with preferred mining contractor SSH Mining (a subsidiary of SSH Group Ltd (ASX:SSH)), the Company is now fully funded through to production. Refer to ASX announcement 15 Jan 2025, "*Mining Contractor Selected with Deferred Payment Facility Gold Duke Project*".

Resource Model Update

With a 35,000 metre grade control and infill drilling program across the Stage 1, once all samples are analysed, the results will be incorporated into an updated mineral resource model, ensuring operations are de-risked ahead of Decision to Mine by the Board. Refer to ASX announcement 15 Jan 2025, "*Grade Control and Infill Drilling Commencement - Gold Duke*".

Strong Financial Metrics

The Gold Duke Project continues to demonstrate compelling economics:

- Scoping Study Production Target delivers an estimated undiscounted cash surplus of $56.1M (pre tax) @ A$4,500/oz gold price (after payment of all working capital costs and pre-mining capital requirements), a 47% increase on the previous estimate of $38.1M. At an gold price of A$5,500/oz (after payment of all working capital costs and pre-mining capital requirements), the surplus increases to $97.3M (pre tax).
- Pre-mining capital and start-up costs are estimated to be approximately $2.6M to $2.8M with a life of mine approximately 14 months.
- Using this increased gold price of A$4,500/oz the Production Target for the Project is estimated to be 686Kt at 2.1g/t producing 42.8koz gold.

Refer to ASX announcement 25 Sept 2025, "*Signifcant Updgrade to Scoping Study – Gold Duke Project*".

For personal use only

Managing Director Mr Cullum Winn said:

"We are extremely pleased with the strong level of support received for this capital raising, particularly from high-quality institutional investors. The overwhelming response is a strong endorsement of the Gold Duke Project's financial strength, low-capital requirements and clear pathway to near-term production. With grade control drilling assays pending, and the project now fully funded, we are well positioned to commence mining in late Q4 2025. This marks the beginning of an exciting new chapter for the Company as we transition from explorer to producer, creating value for both new and existing shareholders."

Use of Funds

Proceeds will be applied to Gold Duke pre-mining capital requirements, development activities, site mobilisation, general working capital ahead of first gold production and costs of the placement. The Company remains on track to commence mining operations in late Q4 2025 if a favourable Decision to Mine has been made, in line with project development timelines.

Capital Raising Terms

The Company received firm commitments to raise $6,750,000 (before costs) via a placement of 56,250,000 new fully paid ordinary shares to institutional and sophisticated investors at the offer price of $0.12 per share. The offer price represents a ~16% discount on 15 day trading VWAP. With the Company's shares last traded at $0.14 per share prior to its trading halt announced on 3 October 2025.

The issue of the placement shares will be conducted in two traches with the first tranche using the Company's existing placement capacity under 7.1 being 2,805,342 shares and 7.1A being 23,000,631 for a total 25,805,973 shares (to raise $3,096,717 before costs).

The second tranche of 30,444,027 shares (to raise $3,653,283 before costs) will be subject to shareholder approval and the Company intends to seek approval at the upcoming AGM in November 2025.

Lead Managers GTT Ventures Pty Ltd and Taurus Capital Pty Ltd acted as joint lead managers will receive a capital raising and introductory fee of 6%+GST of gross proceeds raised and will be issued 15 million options with a strike price of $0.175 and expiry date being 3 years from the date of issue (subject to shareholder approval).

The Company will lodge the relevant ASX Appendices, along with a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth), in connection with the issue of the Placement.

For personal use only

Indictive Timetable

The indicative timetable for the Placement is as follows:

Date	Deliverable
7th October 2025	Announcement of Capital Raising / Commence Trading
14th October 2025	Settlement of Tranche 1
17th October 2025	Issue Tranche 1 Shares
November 2025	Annual General Meeting
3 days post AGM	Settlement of Tranche 2
7 days post this date	Issue Tranche 2 Shares

Note: This timetable is indicative only and subject to change.

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

For personal use only

For personal use only

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 updated 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. Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource Estimate within those announcements continues to apply and has not materially changed.

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.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.