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WA GOLD LIMITED

ANNUAL REPORT - 30 JUNE 2026

ABN: 96 107 118 678

CONTENTS

	Page
CORPORATE DIRECTORY	2
CHAIRMANS REPORT	3
OPERATIONAL REPORT	4
DIRECTORS' REPORT	18
CORPORATE GOVERNANCE STATEMENT	39
AUDITOR'S INDEPENDENCE DECLARATION	40
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	41
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	42
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	43
CONSOLIDATED STATEMENT OF CASH FLOWS	45
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	46
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	79
DIRECTORS' DECLARATION	80
INDEPENDENT AUDIT REPORT	81
ASX ADDITIONAL INFORMATION	85
SCHEDULE OF MINING TENEMENTS AND INTERESTS	87

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CORPORATE DIRECTORY

DIRECTORS	John Prineas (Chairman) Greg Hancock (Non-Executive Director) John Dawson (Non-Executive Director)
CHIEF EXECUTIVE OFFICER	Ben Pollard
COMPANY SECRETARY	Sean Meakin
REGISTERED AND PRINCIPAL OFFICE	Suite 2, Level 2 28 Ord Street WEST PERTH WA 6005 Telephone: (08) 6109 6178 Website: https://wagold.com.au/ Email: enquiry@wagoldcom.au
AUDITORS	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street PERTH WA 6000
SHARE REGISTRY	Automic Group Level 5, 191 St Georges Terrace PERTH WA 6000 Telephone: 1300 288 664 (within Australia) +61 (0) 2 96985414 (international)
HOME EXCHANGE	Australian Securities Exchange Ltd Central Park 152-158 St Georges Terrace PERTH WA 6000 **ASX Code: WAU**
SOLICITOR	Blackwall Legal Level 26 140 St Georges Terrace PERTH WA 6000
BANKER	Westpac Banking Corporation 109 St Georges Terrace PERTH WA 6000

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CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of WA Gold Limited, I am pleased to present the Company's Annual Report for the financial year ended 30 June 2026.

The 2026 financial year was an important year for WA Gold Limited as we continued to position the Company to deliver value from a portfolio of quality Western Australian gold assets at a time when the outlook for the gold sector remains exceptionally strong. Our focus throughout the year was clear: advance our projects, enhance their development potential and create the foundations for sustainable shareholder returns.

Gold continues to demonstrate its importance as a strategic investment asset, with strong pricing supported by global economic uncertainty, inflationary pressures and increasing demand for safe-haven investments. Against this backdrop, we believe WA Gold is well placed to benefit from a combination of advanced-stage development opportunities and highly prospective exploration assets located in some of Western Australia's most productive gold regions.

At the centre of our strategy is the Abercromby Gold Project, which remains one of the Company's most significant value drivers. With an established gold resource, granted mining tenure and proximity to existing processing infrastructure, Abercromby provides a clear pathway towards potential development and cash generation. During the year, we continued to assess development scenarios and strategic opportunities designed to maximise the value of this asset for shareholders.

Importantly, our broader portfolio provides shareholders with exposure to multiple opportunities for value creation. The Bullabulling Gold Project, Invincible Gold Project and South Boddington Gold Project each offer exploration and growth potential in well-established gold districts, giving the Company a pipeline of opportunities beyond a single asset and strengthening our long-term investment proposition.

Looking ahead, we see considerable opportunity for WA Gold. Our objective is to continue advancing our projects through technical studies, targeted exploration and strategic evaluation while maintaining flexibility to pursue opportunities that may accelerate development outcomes. The Board believes that the combination of a favourable gold market, an attractive project portfolio and a disciplined corporate strategy positions the Company well for future growth.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence in the Company. We also acknowledge the commitment of our management team – led by our new CEO, Ben Pollard – consultants and stakeholders whose efforts continue to advance WA Gold's growth strategy.

We enter the new financial year with optimism, momentum and a clear commitment to creating long-term value for all shareholders.



Mr John Prineas

Chairman

WA Gold Limited

Dated 30th September 2026

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WA Gold Limited (ASX: WAU) is pleased to present its review of operations for the financial year ending 30 June 2026.

HIGHLIGHTS IN 2026

ABERCROMBY GOLD PROJECT, WA

- **Scoping Study completed for the 100%-owned Abercromby Gold Project, WA, outlining a staged development scenario with an initial Production Target of ~114,000oz Au.**
- **Stage 1 Mine forecast total net cashflow of approximately A$243-A$297 million and pre-tax $NPV_{7\%}$ of A$205-A$253 million, with approximately A$8 million of pre-production capital required for start-up.**
- **Major 10,000m resource development drilling program commenced to test strike and down-dip extensions of the 518,000oz Mineral Resource and increase confidence in the resource model, supporting mine planning.**
- **Development strategy strengthened by the appointment of Gareth McArthur as General Manager, Project Development, with responsibility for permitting, stakeholder engagement, mine planning and other development workstreams.**

BULLABULLING GOLD PROJECT, WA

- **First gold-focused RC drilling program completed at Bullabulling North, with 23 holes for 1,886m testing the Poolmans, Peaches, Flame and Grizzly prospects.**
- **Multiple high-grade gold lodes intersected at Poolmans, including 2m @ 8.48g/t Au from 78m to end of hole, including 1m @ 15.77g/t Au; first drilling at Peaches also confirmed high-grade bedrock gold.**
- **Following a comprehensive geophysical and geochemical review, multiple high-priority targets were defined across the Project, including targets associated with the interpreted northern continuation of the Bullabulling Shear Zone which hosts the +4.5Moz Bullabulling Gold Mine of Minerals 260 (ASX: MI6).**
- **Programmes of Work were advanced for up to 10,000m of further drilling, with a sub-audio magnetics survey planned to refine structural targets.**

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CORPORATE AND FUNDING

- **The Company changed its name to WA Gold Limited and ASX ticker to WAU in April 2026, reflecting the Company's strategic focus on its Western Australian gold portfolio.**
- **Ben Pollard appointed Chief Executive Officer in February 2026 to lead the Company's next phase of exploration and project development.**
- **Strategic capital raisings completed to fund drilling and development at Abercromby and Bullabulling, including a A$2.5 million placement in December 2025 and a further A$2.5 million placement in February 2026.**

Abercromby Gold Project

The 100%-owned Abercromby Gold Project was the principal focus of WA Gold's development activities during the 2026 financial year. The Project is located in the Wiluna-Agnew region of Western Australia and is held within granted Mining Leases.

The Capital Deposit hosts a Mineral Resource Estimate of **11.12Mt @ 1.45g/t Au for 518,000oz Au**, comprising 165,000oz in the Indicated category and 353,000oz in the Inferred category. The resource remains open at depth and along strike to the north and south.[1]

Table 1: JORC-compliant Mineral Resource for Abercromby depth below surface and classification

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	<200mbs	0.4	5,565,000	1.16	208,000
	>200mbs	1.25	1,401,000	3.24	146,000
Total Inferred			**6,966,000**	**1.58**	**353,000**
Indicated	<200mbs	0.4	3,858,000	1.18	146,000
	>200mbs	1.25	294,000	1.94	18,000
Total Indicated			**4,152,000**	**1.23**	**165,000**
Total Indicated and Inferred			**11,117,000**	**1.45**	**518,000**

ABERCROMBY SCOPING STUDY

On 22 April 2026, WA Gold announced the results of a Scoping Study for a potential mining operation at Abercromby. The Study assessed a staged development strategy comprising an initial open pit followed by underground mining and identified a preferred Stage 1 Mine scenario focused predominantly on higher-confidence resources.

[1] WA Gold ASX announcements – 22 April 2026 and 30 January 2026

The Stage 1 Mine scenario outlined an initial Production Target of approximately 114,000oz Au, with approximately 90% classified as Indicated Resources under the JORC Code. The Study forecast total net cashflow of approximately A$243–A$297 million and a pre-tax $NPV_{7\%}$ of A$205–A$253 million, with approximately A$8 million in pre-production capital required for start-up.

Table 2: Key outcomes of the Abercromby Stage 1 Mine scoping study

Parameter	Total Stage 1 Mine	Open-pit	Underground
Pre-production Capex (A$m)	**8**	8	5
Free Cash Flow (pre-tax) (A$m)	**270**	27	243
NPV (7% discounted, pre-tax) (A$m)	**229**	22	207
Mining duration (yrs)	**4.5**	2.0	2.5
Internal Rate of Return (IRR) (annual, pre-tax)		70%	526%
All-in Sustaining Costs (AISC) A$/oz		4,204	2,938
Gold production ounces	**114,494**	24,466	90,028
Payback Period (yrs)	**1.5**		
Gold price A$/oz	**6,000**		

Table 3: Summary of the physical and financial evaluation of the Stage 1 Mine study

Funding	**Open pit**	**Underground**
Start-up capex (A$m) (*to be funded pre-production)*	8	5
Sustaining capex	*Included in AISC and funded from production revenue*	
Production Physicals	**Open pit**	**Underground**
Mining duration (yrs)	1.8	2.5
Processing Period (yrs)	1	2
Total Ore mined (kt)	497	1,160
Ore Grade (g/t Au)	1.64	2.60
Metallurgical Recovery – Gold	94%	
Gold Produced and Sold (ounces)	24,466	90,028
Financial Outcomes – A$6,000/oz Au	**Open pit**	**Underground**
Overall Free Cash Flow (pre-tax) A$m	**27**	**243**
NPV (7% discounted, pre-tax) A$m	**22**	**207**
Internal Rate of Return (IRR) (annual, pre-tax)	70%	526%
All-in Sustaining Costs (AISC) A$/oz	4,204	2,938
Payback Period (yrs)	1.5	1.5

The Study used a nominated gold price of A$6,000/oz and confirmed the potential for a low-capital staged development. It also highlighted significant leverage to further conversion of the broader 518,000oz Mineral Resource into future mine inventory.

Abercromby's development proposition is supported by favourable metallurgical characteristics. Previous testwork confirmed that the mineralisation is free milling and amenable to conventional carbon-in-leach processing, with recoveries in the range of 93% to 95%. The Company also has a Memorandum of Understanding with Wiluna Mining to assess potential toll treatment through the nearby Matilda CIL processing facility.

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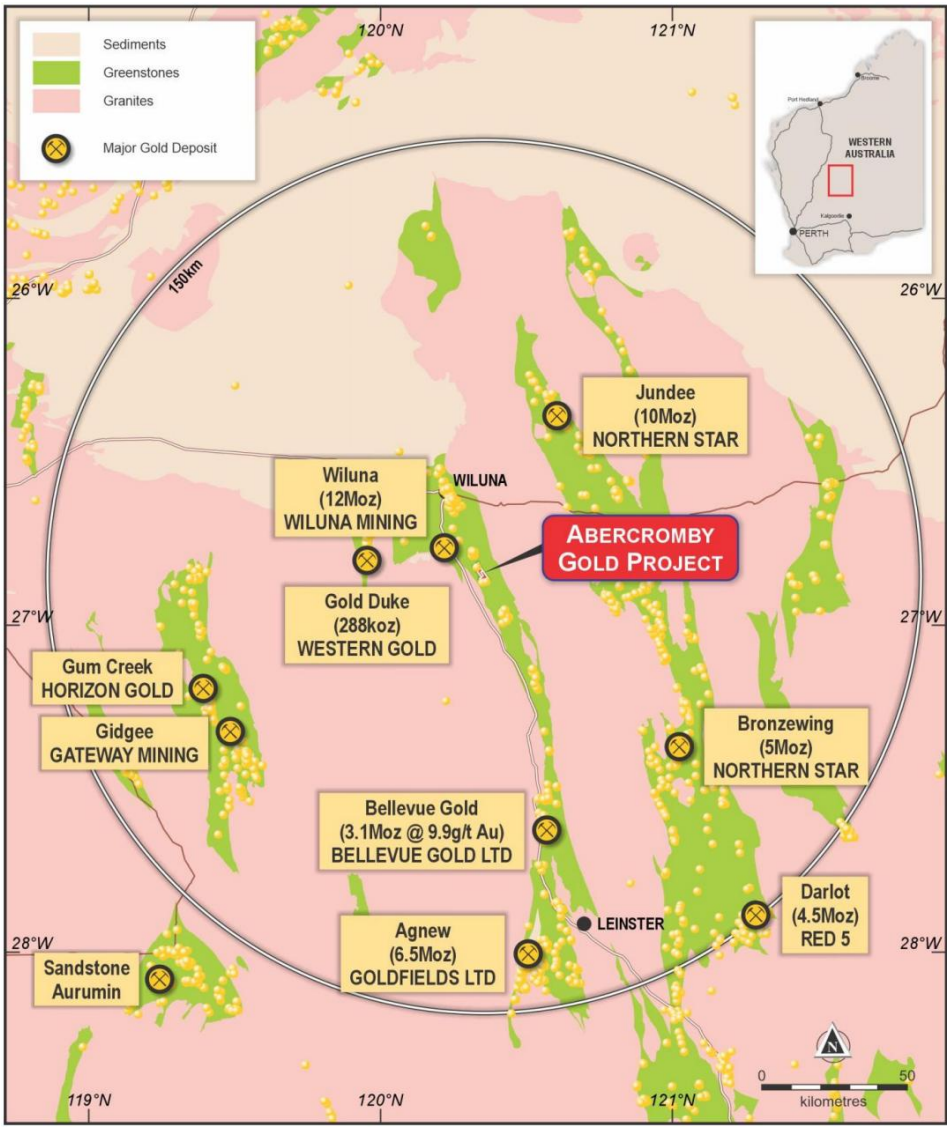


Figure 1: Regional map of the Abercromby Project with nearby major gold mines highlighted.

2026 RESOURCE DEVELOPMENT DRILLING

During February 2026, the Company announced an upsized 10,000m drilling campaign at Abercromby, representing the first major drilling program at the Project since completion of the maiden MRE in 2023.

The program was designed to expand and upgrade strategic parts of the Mineral Resource by testing strike and down-dip extensions of established high-grade lodes within the Capital Deposit, while also increasing confidence in the geological model supporting mine planning.

Drilling commenced in March 2026. The drilling targeted continuity and extensions of high-grade mineralisation within the Capital Deposit, where previous drilling had returned significant intersections including:

- 57.5m @ 5.73g/t Au from 80m
- 30m @ 10.01g/t Au from 164m
- 77m @ 2.66g/t Au from 116m
- 26m @ 6.07g/t Au from 192m, including 7m @ 21.22g/t Au
- 37m @ 2.58g/t Au from 144m, including 8m @ 8.1g/t Au.

The 2026 drilling program was undertaken in parallel with development studies, with the objective of increasing resource confidence, testing resource growth opportunities and providing additional information to support future mine planning.

Post year-end, in August 2026, WA Gold reported assays for all seven diamond drill holes at Abercromby Gold Project. with grades up to **35.21g/t Au**[2]. Results included:

- **9m @ 3.07 g/t Au** including **2.91m @ 5.25 g/t Au** within an interval of **31m @ 1.16 g/t Au** (26ABDD003)
- **9.41m @ 2.89g/t Au** including **0.38m @ 35.21 g/t Au** (26ABDDDD005))
- **3m @ 5.90g/t Au** from 314m, including **0.61m @ 28.85 g/t Au** (26ABDD006).

All seven holes successfully intersected the targeted eastern lode at, or very close to, the predicted position, confirming continuity of mineralisation over a minimum 500m strike length, and the results confirmed down dip continuation below and along strike from the current resource model.

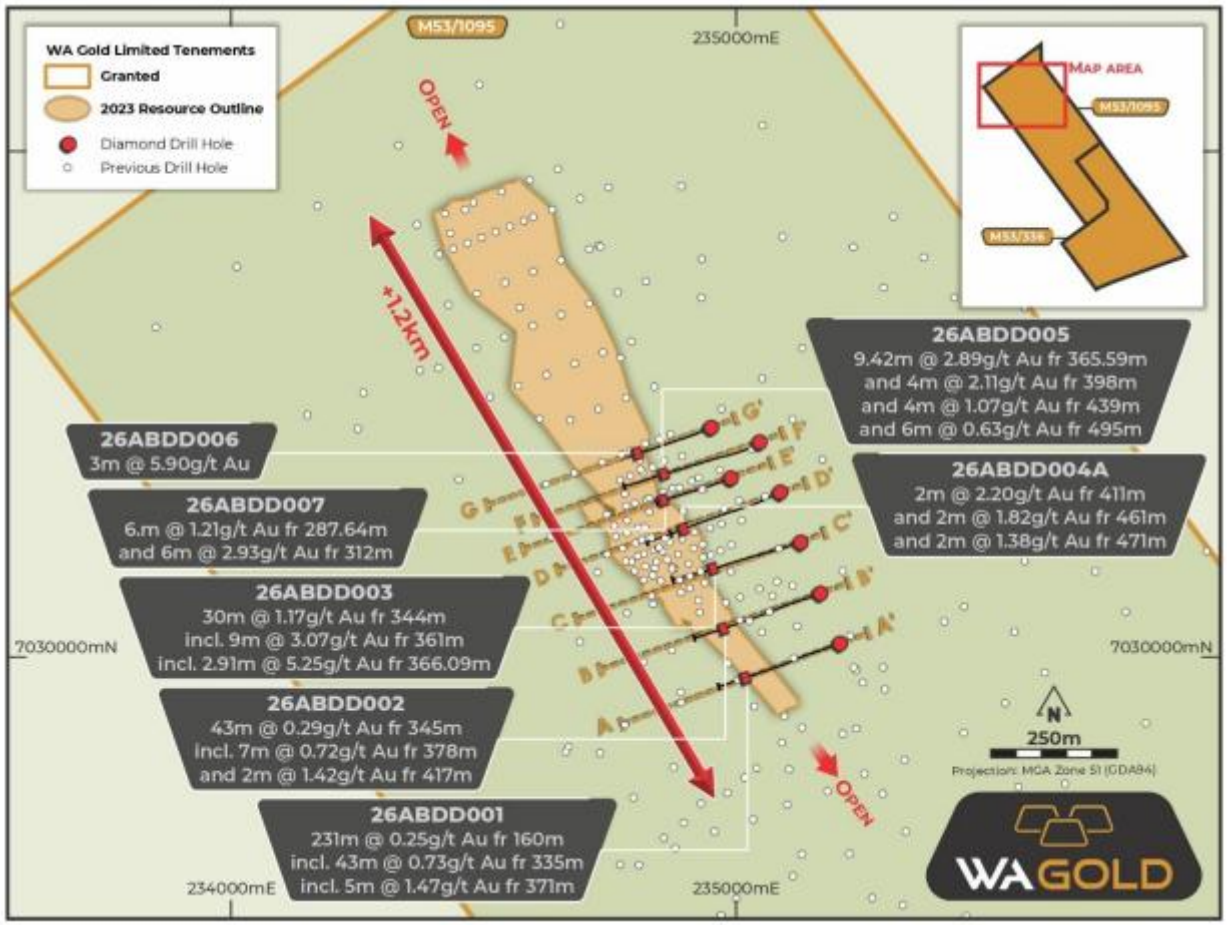


Figure 2: Plan view of 2026 drill intercepts to date with historic drilling and current resource outline shown

Following release of results, in late August, the Company announced a new phase of resource development work[3]. The program includes 54 RC holes for ~7,200m, primarily targeting the planned open-pit area identified in the recently completed Scoping Study. The drilling is designed to infill existing data, increase confidence in the Mineral Resource and provide additional information to support future mine planning and development studies.

[2] WA Gold ASX announcement – 4 August 2026
[3] WA Gold ASX announcement – 27 August 2026

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Drilling is designed to infill existing data and increase resource confidence within the planned open pit volume, supporting future mine planning and development studies, and results will support an updated Mineral Resource Estimate and, together with ongoing technical studies, the evaluation of a maiden Ore Reserve for Abercromby.

The program is fully funded as WA Gold continues its strategy to advance Abercromby toward a targeted Final Investment Decision in 2027.

PROJECT DEVELOPMENT CAPABILITY

In February 2026, the Company appointed Gareth McArthur as General Manager, Project Development. Mr McArthur has 25 years of mining experience across operational and technical roles in mining and mine construction projects in Western Australia. His responsibilities include permitting, stakeholder engagement, mine planning and other development workstreams required to advance Abercromby.

Bullabulling Gold Project

The 100%-owned Bullabulling Gold Project is located approximately 30km west of Coolgardie in the Eastern Goldfields of Western Australia. The Project comprises three principal areas – Bullabulling West, Bullabulling North and Bullabulling East – and is located within the broader Bullabulling gold district.

During the 2026 financial year, WA Gold advanced Bullabulling through drilling, geological interpretation and geophysical targeting, establishing the Project as a highly prospective exploration and discovery opportunity.

Bullabulling North – 2025 RC Drilling

The Company completed its first gold-focused RC drilling program at Bullabulling in July 2025, with 23 holes for 1,886m drilled across the Poolmans, Peaches, Flame and Grizzly prospects at Bullabulling North.

Results announced on 20 October 2025 confirmed multiple high-grade gold lodes at Poolmans and high-grade bedrock gold at Peaches. The mineralisation was hosted in quartz-veined granodiorite, similar to the host geology at the neighbouring Bullabulling Gold Mine.

Significant results at Poolmans included:

- 1m @ 7.27g/t Au from 76m
- 2m @ 3.77g/t Au from 47m
- 2m @ 8.48g/t Au from 78m to end of hole, including 1m @ 15.77g/t Au from 78m
- 1m @ 4.27g/t Au from 38m.

At Peaches, seven holes for 629m were completed on a nominal 100m grid. Results included 14m @ 0.40g/t Au from 66m, including 2m @ 2.0g/t Au from 67m, and 2m @ 4.3g/t Au from 75m. Anomalous gold was also intersected at the earlier-stage Flame and Grizzly prospects.[4]

[4] WA Gold ASX announcement – 3 June 2026

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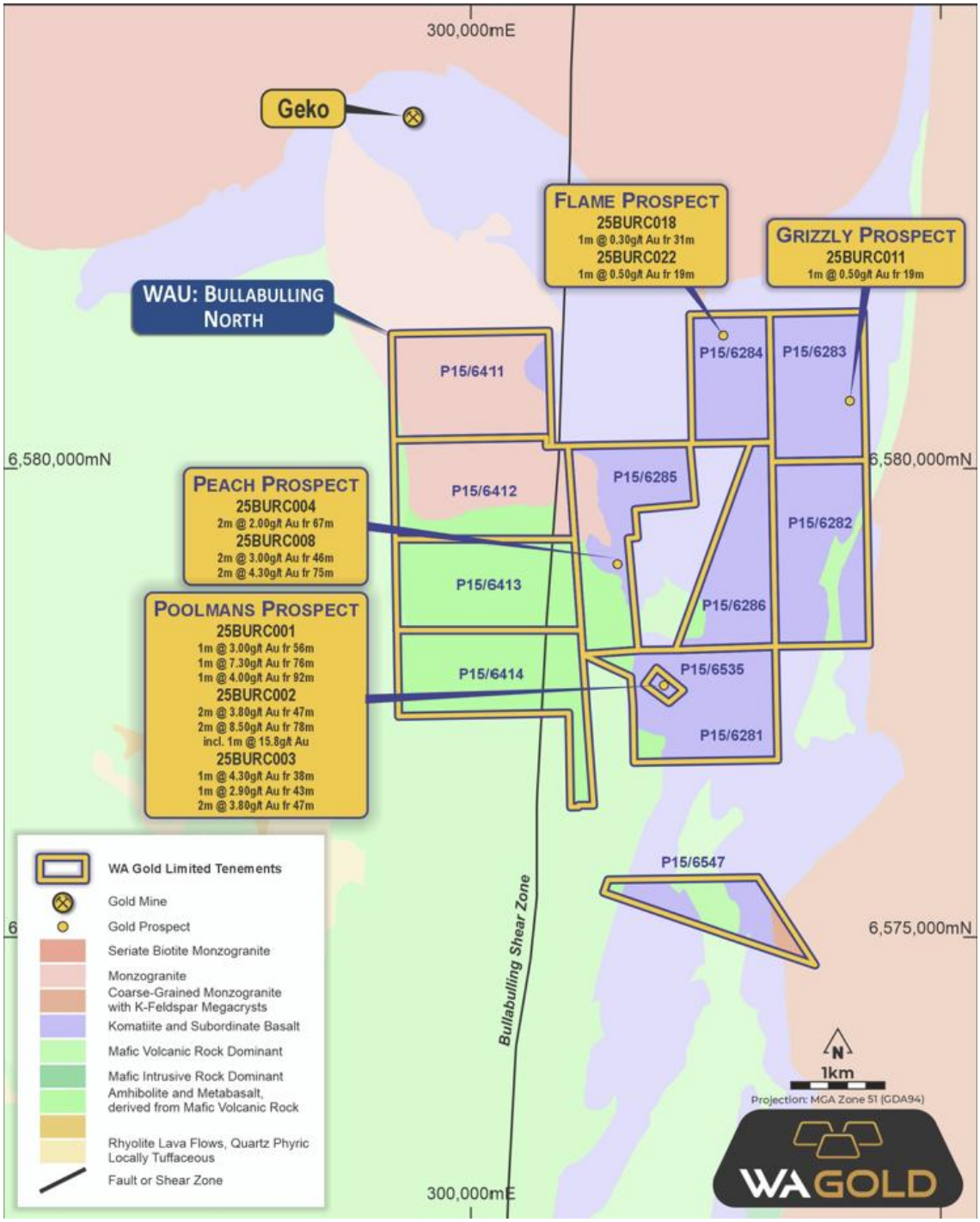


Figure 3: Map of Bullabulling North showing priority prospects and latest drill results

Regional Target Generation and 2026 Exploration Planning

During the second half of FY2026, WA Gold undertook a detailed review of historical geochemical and geophysical datasets across Bullabulling with consulting geophysicists Resource Potentials. The review identified multiple high-priority gold targets across the Project.

At Bullabulling North, targeting focused on the interpreted northern continuation of the Bullabulling Shear Zone. At Bullabulling West and East, the Company continued to assess prospective structural and lithological trends with potential to host gold mineralisation.

On 3 June 2026, the Company advised that Programmes of Work were being progressed for up to 10,000m of drilling. GAP Geophysics was also appointed to undertake a sub-audio magnetics survey designed to improve definition of shear-hosted structures and lithological trends and support ongoing drill targeting.

The regional context strengthened during the year as Minerals 260 expanded its position in the district and reported a 4.5Moz Mineral Resource at its neighbouring Bullabulling Gold Project. WA Gold's exploration strategy remained focused on systematically testing its 100%-owned tenure and the potential continuation or repetition of prospective structural corridors within the broader district.[5]

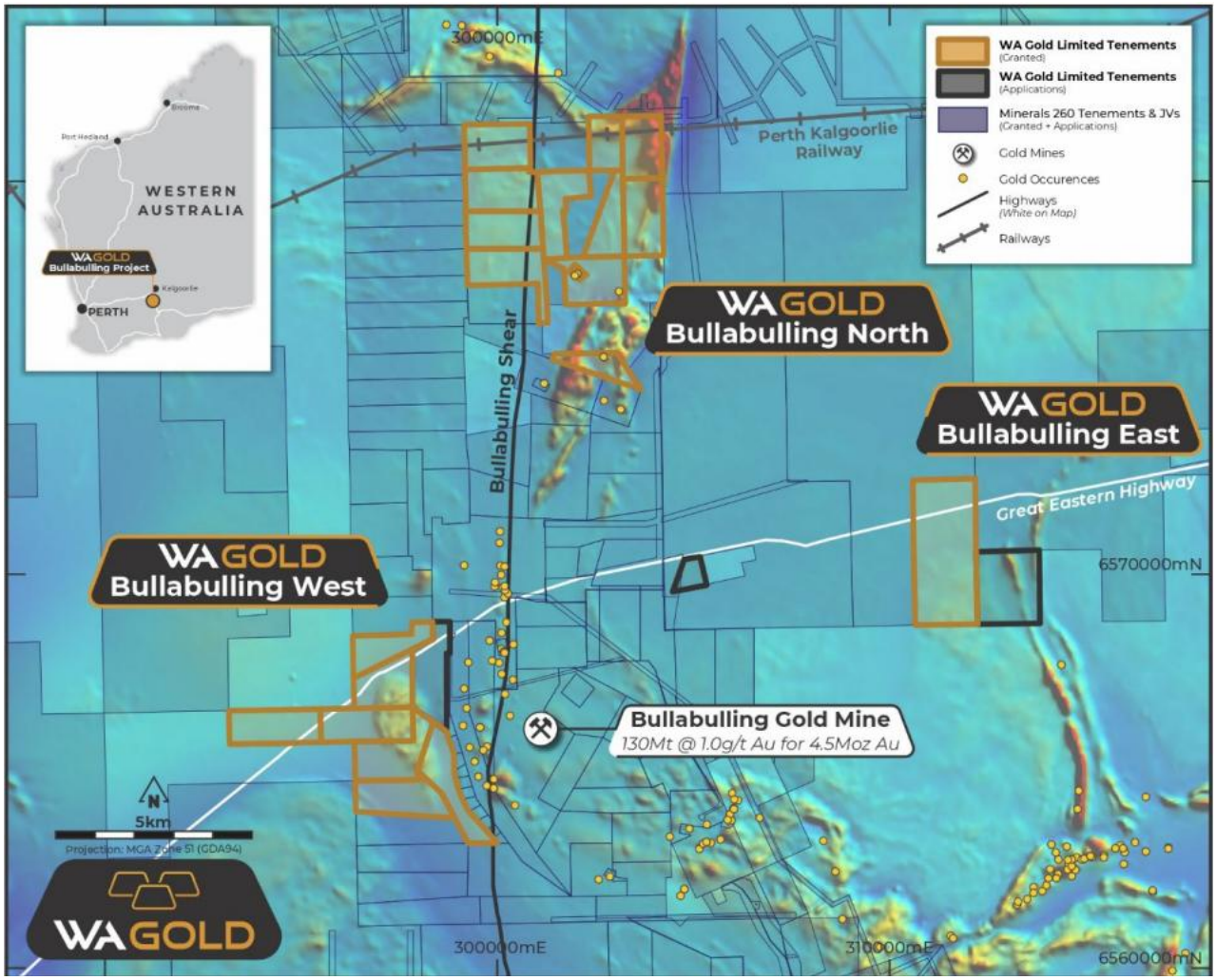


Figure 4: Regional map of Bullabulling showing extensive tenure and mine location held by Mi6 and the 100%-owned strategic gold tenure of WA Gold.

Drilling program

Just post the year end, on 1 July 2026, reconnaissance drilling commenced at Bullabulling targeting the interpreted northern continuation of the prolific Bullabulling Shear Zone, which hosts the adjacent +4.5Moz Bullabulling Gold Mine of Minerals 260.

The initial reconnaissance program was planned to comprise 46 aircore holes for approximately 3,680m across eight strategically positioned drill traverses, designed to test the interpreted continuation of the Bullabulling Shear Zone together with several additional structural targets identified through the recent review of historical datasets.

One of the priority targets is centred on historic drill hole BBRX1586, which ended in anomalous gold mineralisation of 5m @ 0.12g/t Au from 40m (EOH) on the western margin of the interpreted Bullabulling Shear (BBSZ) Zone. Importantly, the hole was never followed up, with no drilling completed further east into the

[5] WA Gold ASX announcement – 3 June 2026

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interpreted structural corridor, leaving the target effectively untested. This geological rationale was outlined in the Company's June Bullabulling target-generation announcement[6].

This drilling was completed on 18 August 2026[7]. The broadly spaced program comprised 41 RC holes for 1,897m, with holes spaced nominally 160m apart along traverses nominally 600m to 1,200m apart.

Drilling returned encouraging gold anomalism within the interpreted Bullabulling Shear Zone, including an end-of-hole intercept of 2m @ 0.16g/t Au from 52m in 26BBRC008, approximately 160m from the historical end-of-hole anomaly of 5m @ 0.12g/t Au from 40m in BBRX1586.

Within the interpreted regional-scale shear associated with the eastern ultramafic contact, drilling returned 4m @ 0.25 g/t Au (250ppb) at EOH in 26ABRC027.

WA Gold has submitted 34 one-metre samples from anomalous composite intervals for further assay to provide greater resolution of the gold anomalism

A sub-audio magnetics (SAM) survey commenced in September 2026, with results to be integrated with the new geochemical data to refine targets for a planned program of deeper RC drilling. The SAM survey is ongoing.

Invincible Gold Project

The 100%-owned Invincible Gold Project is located in the Central Pilbara and comprises two granted exploration licences, E45/4553 and E45/6541. The Project is located along strike from the Warrawoona Gold Project and covers more than 12km of the Warrawoona Shear Zone.

The Project contains a number of gold exploration targets, including a greater than 5km gold-in-soil trend over the Warrawoona Shear Zone and the historic Invincible mine, where historical records indicate 21.8kg of gold was produced at a reported grade of 1,600.85g/t Au.

During FY2026, the Company's principal operational focus was directed to Abercromby and Bullabulling. Invincible remains part of WA Gold's broader exploration portfolio and provides additional exposure to a recognised gold-bearing structural corridor in the Central Pilbara.

[6] WA Gold ASX announcement – 3 June 2026
[7] WA Gold ASX announcement – 18 August 2026

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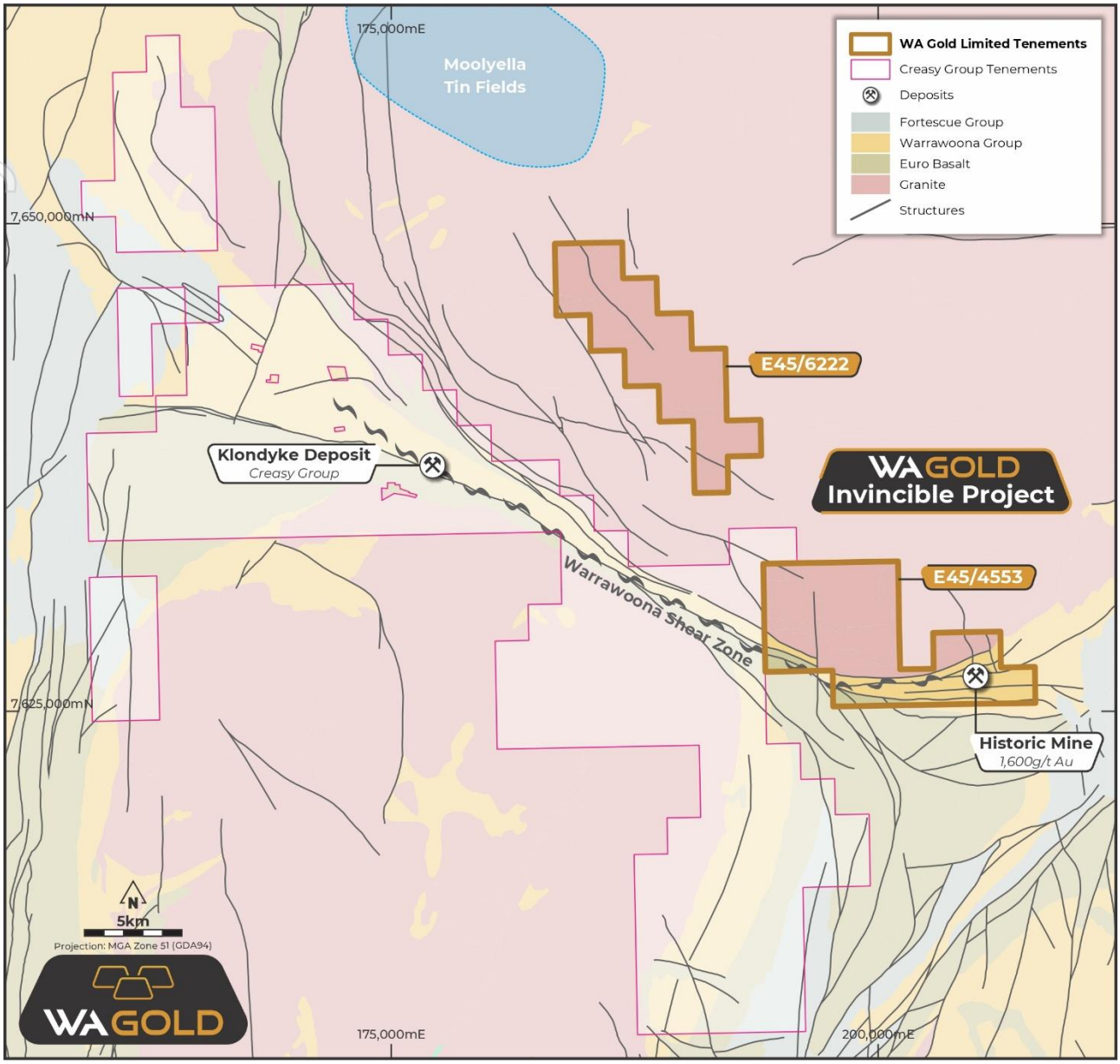


Figure 5: Location map for the Invincible Project, Central Pilbara

South Boddington Project

WA Gold's South Boddington Project is located approximately 150km south-east of Perth and along strike from Newmont's Boddington gold operation. The Project area is interpreted to lie within the Saddleback Greenstone Belt.

The Company continued to progress its exploration licence applications during the period. No material field exploration activity was reported at South Boddington during FY2026, with the Company prioritising work programs at Abercromby and Bullabulling.

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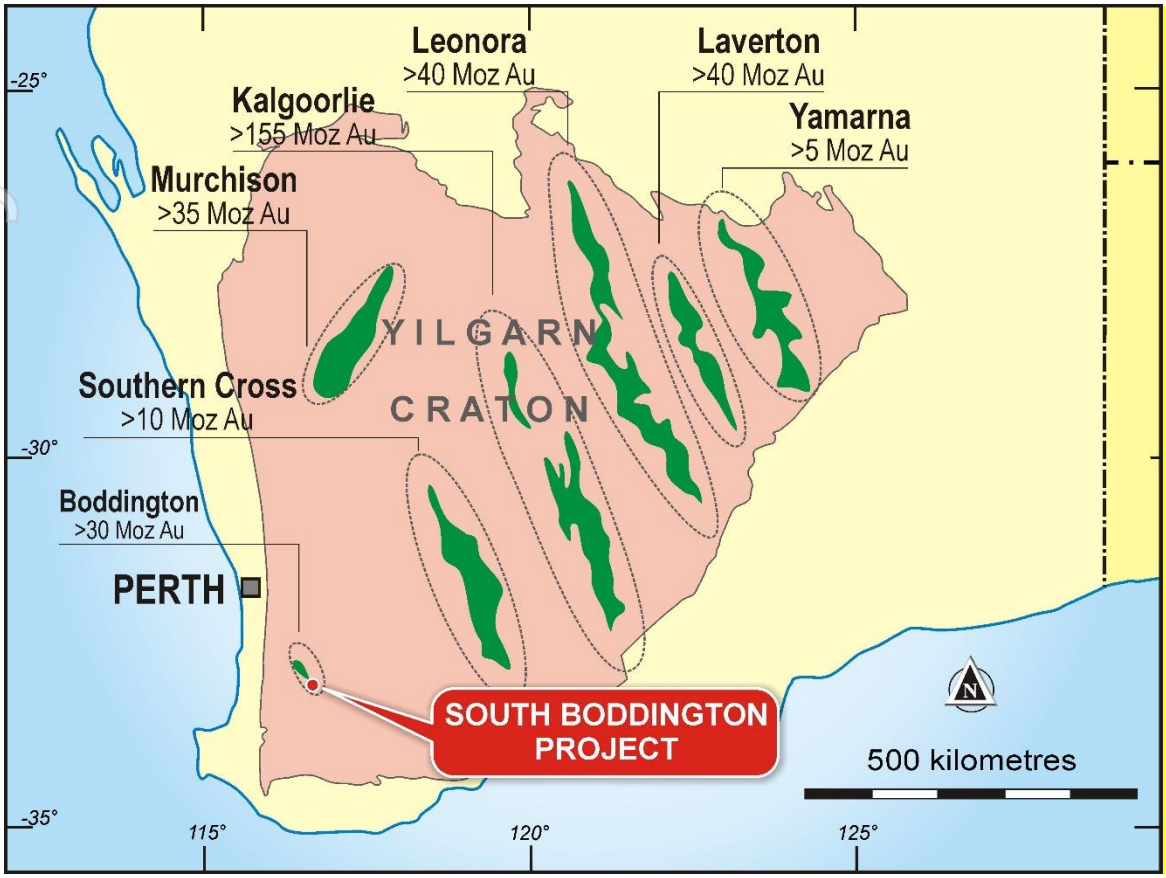


Figure 6: Map of the Yilgarn Craton in Western Australia highlighting major gold regions/belts and showing the location of WA Gold's South Boddington Project.

WA Gold holds two exploration licence applications which continue to be progressed through the application stage.

Corporate and Strategic Developments

Name changed to WA Gold Limited

Following shareholder approval at the General Meeting held on 15 April 2026, the Company formally changed its name from BMG Resources Limited to WA Gold Limited. The Company's ASX ticker changed from BMG to WAU with effect from the commencement of trading on 22 April 2026.

The change of name was undertaken to better align the Company's identity with its strategic focus on advancing its portfolio of Western Australian gold assets.

Leadership

Ben Pollard was appointed Chief Executive Officer effective 1 February 2026. Mr Pollard is a geologist and project developer with more than 25 years of experience in Western Australian gold exploration, resource definition, project development and mining.

The appointment of Mr Pollard, together with the appointment of Gareth McArthur as General Manager, Project Development, strengthened the Company's technical and development capability as activity increased across Abercromby and Bullabulling.

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Funding

During the year, the Company completed a number of capital raisings to fund its Western Australian gold strategy. In August 2025, BMG received commitments to raise A$600,000 to advance the Abercromby Scoping Study and further drilling at Bullabulling.

In December 2025, the Company completed a A$2.5 million strategic placement to fund major drilling programs at Abercromby and Bullabulling. In February 2026, a further A$2.5 million placement was completed at A$0.021 per share, with a cornerstone commitment from Tribeca Investment Partners and participation by other strategic investors. The funds supported the upsized 10,000m Abercromby drilling program and further exploration at Bullabulling.

Key ASX References

6 August 2025 – BMG Secures Funding to Advance its 100%-Owned WA Gold Projects.

20 October 2025 – Bullabulling – BMG Intersects Multiple Gold Lodes.

3 December 2025 – Strategic Capital Raising Completed.

30 January 2026 – Quarterly Report and Appendix 5B.

3 February 2026 – Upsized Drill Program and Strategic Investment by Tribeca.

11 February 2026 – BMG to Commence 10,000m Drilling Program to Support Resource Growth at Abercromby, WA.

23 February 2026 – Key Appointment for Development at Abercromby.

2 March 2026 – Resource Expansion Drilling Begins at Abercromby Gold Project, WA.

1 April 2026 – Diamond Drilling Underway in Phase 1 Program at Abercromby Gold Project, WA.

15 April 2026 – Results of General Meeting.

21 April 2026 – Change of Company Name and ASX Ticker Code.

22 April 2026 – Strong Scoping Study Result for Abercromby Gold Project.

30 April 2026 – Quarterly Report and Appendix 5B.

3 June 2026 – Multiple High-Priority Gold Targets Identified at Bullabulling, WA.

1 July 2026 – Drilling commences at Bullabulling.

8 July 2026 – Abercromby Gold Drilling Update.

27 July 2026 – Quarterly Report and Appendix 5B.

4 August 2026 – High-grade gold confirms continuity at Abercromby.

18 August 2026 – Gold anomalism defines follow-up targets at Bullabulling.

27 August 2026 – Resource development drilling commences at Abercromby.

Competent Person Statement:

This report refers to the maiden MRE for Abercromby with information which was previously released by the Company on 17 April 2023, 518,000oz Maiden Mineral Resource for Abercromby Gold Project, and 18 April 2023, Revision to Announcements on 17 April 2023. These announcements contain a competent person statement which includes the statements and consent pursuant to the requirements of ASX Listing Rule 5.22.

This report refers to the Scoping Study for Abercromby released by the Company on 30 October 2024, which includes a cautionary statement as to the reliance on scoping studies, further information on the material assumptions that apply, and other factors.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 17 April 2023 and 18 April 2023 '518,000oz Maiden Mineral Resource for Abercromby Gold Project' and the Scoping Study announced 30 October 2024 continue to apply and have not materially changed.

Forward Looking Statements:

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of WA Gold, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words '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 announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this report. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, WA Gold does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This report has been prepared by WA Gold. The document contains background Information about WA Gold current at the date of this report.

The report is in summary form and does not purport to be all inclusive or complete. Recipients should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate.

The report is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The report may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

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Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by WA Gold (including any of its related bodies corporate), its officers, employees, agents and advisers.

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DIRECTORS' REPORT

Your directors present their report on the Consolidated Entity (referred to hereafter as the **Group**) consisting of WA Gold Limited (**WAU** or **the Company**), being the Company and its subsidiaries (**Consolidated Entity**), at the end of, or during, the year ended 30 June 2026 and the Auditor's report thereon.

DIRECTORS

The names and details of the Directors in office during the financial year and until the date of this report are set out below.

- John Prineas (Chairman)
- Greg Hancock (Non-Executive Director)
- John Dawson (Non-Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year comprised of mineral resource exploration and development.

OPERATING RESULTS

The Consolidated Entity's loss after providing for income tax for the year ended 30 June 2026 amounted to $2,362,845 (2025: loss of $1,128,982).

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2026.

REVIEW OF OPERATIONS

The Consolidated Entity's operations are discussed in the Operational Report from page 4.

FUTURE DEVELOPMENTS AND KEY BUSINESS RISKS

Possible developments in the operations of the Company are set out in the Operational Report from page 4.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

Exploration and Evaluation

There can be no assurance that future exploration of the Company's tenements will result in the discovery of economic resources. There can be no guarantee that any resources discovered can be economically exploited by the Company.

Additional Funding

The Company requires additional capital to conduct substantive exploration in the future, this funding may be generated potentially by completing a capital raising or from the proceeds of an asset sale. There can be no assurance that

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additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company. The raising of capital may also result in dilution of shareholders' interests in the Company.

Key Personnel

The Company is substantially reliant on the expertise and abilities of its key personnel, including its technical consultants to make progress towards generating value from its mineral resources projects. While the Company does not see any particular risks, there can be no assurance that there will be no detrimental impact on the Company if any of the Company's key personnel, including technical consultants, were to cease their relationship with the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Changes in commodity price

The Company's prospects, perceived value and potential future earnings will be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration and evaluation programs. Relevant commodity values and long-term price will fluctuate and are affected by numerous industry factors including global and regional demand for, and supply of the commodity, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates and currency exchange rates. These factors may cause volatility which in turn, may affect the Company's ability to finance its activities and may have to curtail or suspend some or all of its proposed exploration and evaluation activities. In such circumstances, Company would also need to assess the economic impact of any sustained lower commodity prices on recoverability.

Government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company. Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements/licences (inclusive of applications).

Failure to satisfy expenditure commitments and licence conditions

Each tenements/licence is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to its interest in the tenements/licences if conditions are not met, if insufficient funds are available to meet expenditure commitments or if exemptions are not granted.

Estimates of Mineral Resources

The Company has estimated Inferred and Indicated Mineral Resources across its tenements/licences. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

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Land access risk

Land access is critical for exploration and evaluation to succeed. Access to land in Australia and Ghana for exploration purposes can be affected by land ownership including private (freehold) land, native title access and heritage clearances, pastoral lease and regulatory requirements. Rights to mineral tenements/licences carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in state of affairs during the year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There are no material matters or circumstances that have arisen since the reporting date.

LIKELY DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Directors are of the opinion that further information as to the likely developments in operations of the Consolidated Entity and the expected results of those operations, would be speculative and prejudicial to the interests of the Group and its Shareholders at this point in time.

ENVIRONMENTAL REGULATION

The Board believe that the Consolidated Entity has adequate systems in place for the management of environmental requirements and is not aware of any breach of environmental requirements as they apply to the Consolidated Entity.

National Greenhouse and Energy Reporting Act 2007

This is an Act to provide for the reporting and dissemination of information related to greenhouse gas emissions, greenhouse gas projects, energy production and energy consumption, and for other purposes. The Consolidated Entity is not subject to the *National Greenhouse and Energy Reporting Act 2007*.

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DIRECTORS' REPORT

BOARD OF DIRECTORS

John Prineas B Econ, LLB, F Fin **– Non-Executive Chairman**	
Experience and Expertise	Mr Prineas has over 30 years' experience in the resources, banking, and legal sectors. In 1994, joined the global German bank Dresdner Bank AG (now Commerzbank AG) in Sydney and served over the next 10 years as General Counsel, Chief Operating Officer, and Country Head with a focus on project and acquisition finance for resources and infrastructure projects.
Other Current Directorships	Executive Chairman of St George Mining Limited (ASX: SGQ) Non-Executive Director of American West Metals Limited (ASX: AW1)
Former Directorships in last 3 years	None
Special Responsibilities	Chairman of the Board Chairman of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in Equity Instruments	52,724,696 Ordinary shares 8,000,000 Performance Rights (class A) 8,000,000 Performance Rights (class B) 8,000,000 Performance Rights (class C)

Greg Hancock – BA(Econs); B Ed (Hons) **– Non-Executive Director**	
Experience and Expertise	Mr Hancock has over 25 years' experience in capital markets practicing in the area of Corporate Finance. He has extensive experience in both Australia and the United Kingdom. In this time, he has specialised in mining and natural resources and has a background in the finance and management of small companies. Mr Hancock is currently a director of ASX listed companies Ausquest Ltd, Triangle Energy (Global) Ltd, Golden State Mining Ltd where he serves as Chairman. Mr Hancock is Chairman of LSE listed Cobra Resources Plc. Mr. Hancock has been a director of WA Gold Limited since 6 February 2017.
Other Current Directorships	Non-Executive Chairman of Ausquest Ltd (ASX: AQD) Non-Executive Chairman of Cobra Resources Plc (LON: COBR) Non-Executive Chairman of Triangle Energy (Global) Limited (ASX: TEG) Non-Executive Director of Golden State Mining Limited (ASX: GSM)
Former Directorships in last 3 years	Non-Executive Director Group 6 Metals Limited (ASX:G6M) (retired December 2024)
Special Responsibilities	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in Equity Instruments	4,000,000 Ordinary shares 5,000,000 Performance Rights (class A) 5,000,000 Performance Rights (class B) 5,000,000 Performance Rights (class C)

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John Dawson B Com, MBA, INSEAD **– Director**	
Experience and Expertise	Mr Dawson has extensive experience in the finance and mining sectors, having occupied senior roles with global investment banks including Goldman Sachs and Dresdner Kleinwort Wasserstein. At Goldman Sachs, John was a Managing Director of FICC (Fixed Income, Currency, and Commodities) for Australia. At Dresdner Kleinwort Wasserstein, John was Global Head of Commodities as well as Country Head for Australia. John has been a non-executive director of St George Mining Limited (ASX: SGQ) since January 2019.
Other Current Directorships	Non-Executive Director of St George Mining Limited (ASX: SGQ)
Former Directorships in last 3 years	None
Special Responsibilities	Chairman of the Audit and Risk Committee Member of the Nomination and Remuneration Committee
Interests in Equity Instruments	42,402,936 Ordinary shares 5,000,000 Performance Rights (class A) 5,000,000 Performance Rights (class B) 5,000,000 Performance Rights (class C)

COMPANY SECRETARY

Sean Meakin B. Bus (Acc), B. IT (Info Sys), CA, AGIA	
Experience and Expertise	Mr Meakin has a Bachelor of Business degree majoring in accounting, and a Bachelor of Information Technology degree majoring in Information Systems from Charles Darwin University. Mr Meakin is a Chartered Accountant and an associate of the Governance Institute of Australia. Mr Meakin was appointed as Company Secretary of the Company in March 2018. Mr Meakin prepares the Company's annual report and half yearly financial report.

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the financial year, 6 Board of Directors' Meetings were held. Attendances by each Director during the year were as follows:

	Board of Directors' Meetings	
	Number Eligible to Attend	**Number Attended**
John Prineas	6	6
Greg Hancock	6	6
John Dawson	6	6

During the year, it was not considered necessary for meetings of the audit and risk committee or the nomination and remuneration committee to be held, as at all times during the year the board consisted of only three directors.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Consolidated Entity and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and the Consolidated Entity, directly or indirectly, including any Director (whether Executive or otherwise) of the Company.

KEY MANAGEMENT PERSONNEL DISCLOSED IN THE REPORT

Names and positions held of Parent Entity Directors in office at any time during the financial year are:

John Prineas	(Chairman)
Greg Hancock	(Non-executive Director)
John Dawson	(Non-executive Director)

The Company's Chief Executive Officer is Mr Ben Pollard, he was appointed on 3 February 2026.

There were no other Key Management Personnel of the entity at any time during the financial year.

Remuneration Governance

The Remuneration and Nomination Committee provides assistance to the Board with respect to the following:

(a) Remuneration policies and practices;

(b) Remuneration of the Executive Officer and Executive Directors;

(c) Composition of the Board; and

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(d) Performance Management of the Board and of the Executive Officer.

Use of Remuneration Consultants

During the year, the Company has not required or used any remuneration consultants for the purpose of soliciting advice in relation to the remuneration of members of the Group's Key Management Personnel.

Membership and Composition

The minimum number of members required on the Committee is two Directors. At least one member of the Committee must be a Non-Executive Director of the Board.

The Chair of the Committee is to be a Non-Executive Director, nominated by the Board, who may be the Chairman of the Board.

The Secretary of the Committee shall be the Company Secretary or such other person as nominated by the Board.

Executive Remuneration Policy and Framework

The Remuneration and Nomination Committee is to review and make recommendations regarding the following:

(a) strategies in relation to Executive remuneration policies;

(b) compensation arrangements for the Chief Executive Officer, Non-Executive Directors and other Senior Executives as appropriate;

(c) performance related incentive policies;

(d) the Company's recruitment, retention and termination policies;

(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(f) the appointment of Board members;

(g) the evaluation of the performance of the Chief Executive Officer;

(h) consideration of potential candidates to act as Directors; and

(i) succession planning for Board members.

Processes

The Committee shall meet as frequently as required to undertake its role effectively and properly. A quorum for the Committee meeting is when at least two members are present. Any relevant employees may be invited to attend the Committee meetings.

The issues discussed at each Committee meeting as well as the minutes of each meeting are reported at the next Board Meeting. The Committee Chair shall report the Committee's recommendations to the Board after each meeting.

The Committee reviews, and may recommend to the Board, any necessary actions and/or changes it considers appropriate. The Committee may undertake any other special duties as requested by the Board.

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Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including length of service and the particular experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

The Nomination and Remuneration Committee determines the proportion of fixed and variable compensation for each Key Management Personnel.

Non-Executive Director Remuneration Policy

On appointment to the Board, all Executive and Non-Executive Directors enter into an agreement with the Company. The letter of appointment summarises the Board's policies and terms, including remuneration. Non-Executive Directors do not receive additional fees for chairing or participating on Board committees. Directors do not receive retirement allowances.

For the year to 30 June 2026, and from 1 July 2026, the fee paid to the Chairman of the Company is $5,000 per month, with non-executive directors paid a fee of $3,000 per month, exclusive of superannuation. There were no other additional fees paid to the Non-Executive Chairman and Non-Executive Directors for participating as members of the committees of the board.

The Company's directors were awarded a total of 54,000,000 Performance Rights during the year. The Company's Chairman, Mr John Prineas was awarded 24,000,000 rights, with 15,000,000 rights awarded to each of the other two directors, Mr John Dawson and Mr Greg Hancock. The grant of these performance rights is not linked to the past performance of the Company, the grant of these rights was discretionary.

The value of these Performance Rights, determined in accordance with accounting standards, is disclosed in the table below. Each Performance Right is valued at, or by incorporating as a valuation input, the price of an Ordinary Share in the Company at the date that shareholders approved the award, 12 March 2026, being $0.034 per share. Further detail on these Performance Rights is included within the table below on page 30.

Tranche	Number of Rights	Value	Benefit realised during the year
One	18,000,000	$530,615	Nil
Two	18,000,000	$542,308	Nil
Three	18,000,000	$612,000	Nil

Vesting conditions of the Performance Rights pertain to the Company's share price, the Company's market capitalisation; and the reporting of a mineral resource estimate in accordance with the JORC code. The vesting conditions for these Performance Rights are set-out on page 30 below.

The maximum annual aggregate directors' fee pool limit is $300,000 and was approved by shareholders at the annual general meeting on 24 November 2008.

Remuneration of Chief Executive Officer

On the 3rd of February 2026, Mr Ben Pollard was appointed the Chief Executive Officer of the Company. Mr Pollard had provided services to the Company since October 2020 as a consultant Geologist before being appointed as Chief Executive Officer.

The Company engages Mr Pollard under an agreement between WA Gold Limited, Cadre Geology and Mining Pty Ltd, of which he is a director and shareholder (Consultant); and himself, as Key Person.

Material terms of the agreement in respect to fees payable to Cadre Geology and Mining Pty Ltd to remunerate Mr Pollard are set out in the table below.

Clause	Detail
Term	No fixed term
Remuneration	$25,000 per month (exclusive of GST). This is the standard and maximum amount payable per month
Notice period	WA Gold Limited and Cadre Geology and Mining Pty Ltd have the right to terminate the agreement by providing three months' notice to the other party.

In addition, when Mr Pollard was appointed as CEO the Company agreed to issue a total of 40,000,000 performance rights, across four tranches. The issue of the rights was subject to execution of applicable rights acceptance documentation, and in respect to rights in tranches 2 and 3, shareholder approval was sought.

The table below sets out the value of the rights in each tranche, and the benefit realised during the year (where the rights have vested).

Tranche	Number of Rights	Value	Benefit realised during the year
One	10,000,000	$333,069	$333,069
Two	10,000,000	$301,283	Nil
Three	10,000,000	$340,000	Nil
Four	10,000,000	$297,730	Nil

Vesting conditions of the Performance Rights pertain to the Company's share price, the Company's market capitalisation; and the reporting of a mineral resource estimate in accordance with the JORC code. The vesting conditions for these Performance Rights are set-out on page 32 below.

The rights above do not include a total of 15,000,000 rights which were issued to Mr Pollard during the year before he was appointed as CEO of the Company. A portion of the value of these rights is remuneration of Mr Pollard during this financial year, with disclosure provided on page 32 below.

Company Performance, Shareholder Wealth and Director and Executive Remuneration

The Remuneration Policy has been tailored to increase goal congruence between Shareholders, Directors and Executives.

Each year the Board reviews directors' remuneration to balance the need to pay appropriate fees to its directors while balancing the needs of the Company's shareholders.

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The Company has an employee incentive scheme for the award of share-based payments, including Shares, Options and Performance Rights, the Board may exercise its discretion to award such payments to encourage the alignment of personal interest and shareholder interests.

Voting and comments made at the Group's 2025 Annual General Meeting

The Company received 99.64% of "yes" votes on its Remuneration Report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Consequences of Group Performance on Shareholder wealth

An analysis of the Group's performance over the five financial years to 30 June 2026 is provided below:

	2026	2025	2024	2023	2022
Net (Loss) attributable to owners of WA Gold Limited	$(2,362,845)	$(1,128,982)	$(7,187,648)	$(2,730,917)	$(1,287,912)
Share price					
Share Price at 30 June:	$0.022	$0.009	$0.009	$0.012	$0.031
$ increase / (decrease)	$0.013	-	$(0.003)	$(0.019)	$(0.018)
Basic (loss) per share (cents per share)	(0.22)	(0.14)	(1.11)	(0.67)	(0.41)
Diluted loss per share (cents per share)	(0.22)	(0.14)	(1.11)	(0.67)	(0.41)

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Details of Remuneration

2026 Key Management Personnel	Fixed Remuneration		Variable Remuneration	Total ($)	Performance Related (%)*
	Salary ($)	Post-employment benefits ($)	Performance Rights ($)		
DIRECTORS					
John Prineas	60,000	7,200	110,429[1]	177,629	62.17%
Greg Hancock[2]	36,000	-	90,693[1]	126,693	71.58%
John Dawson	36,000	4,320	69,018[1]	109,338	63.12%
OTHER KEY MANAGEMENT PERSONNEL					
Ben Pollard (CEO)[3]	118,750	-	529,105[1]	647,855	81.67%
TOTAL	**250,750**	**11,520**	**799,245**	**1,061,515**	**75.29%**

*For each applicable line in the above table, this % is calculated by dividing the share-based payment expense relating to the Performance Rights over the total remuneration.

1. Further disclosure on these accounting values is provided below on pages 30 to 32.
2. Mr Hancock's fees are paid to Hancock Corporate Investments Pty Ltd, a company of which he is a director.
3. Mr Pollard's fees are paid to Cadre Geology and Mining Pty Ltd, a company of which he is a director

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2025 Key Management Personnel	Fixed Remuneration		Variable Remuneration	Total ($)	Performance Related (%)*
	Salary ($)	Post-employment benefits ($)	Performance Rights ($)		
DIRECTORS					
John Prineas	60,000	6,900	-	66,900	Nil
Greg Hancock	36,000	-	81,779	117,779	69.43%
John Dawson	36,000	4,140	-	40,140	Nil
TOTAL	**132,000**	**11,040**	**81,779**	**224,819**	**36.37%**

*For each applicable line in the above table, this % is calculated by dividing the share-based payment expense relating to the Performance Rights over the total remuneration.

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TERMS AND CONDITIONS OF SHARE BASED PAYMENTS AFFECTING REMUNERATION IN THE CURRENT FINANCIAL YEAR
Performance Rights (Directors)

Following shareholder approval in March 2026, Share-based payments were awarded to the directors of the Company. The Chairman was awarded 24,000,000 rights, with each of the other non-executive directors awarded 15,000,000 rights. For each recipient, the Rights are structured in three equal tranches. The vesting conditions for these Performance Rights are set-out below:

Tranche	Vesting Conditions
One	At any time during the period from the date of grant of the Performance Rights to 30 June 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.04 or more.
Two	At any time during the period from the date of grant of the Performance Rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded multiplied by the lowest total number of Shares on issue during that 10-trading day period, is $50 million or more.
Three	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.

	Chairman	Other Non-Executive Directors	Value of rights	Chairman	Other Non-Executive Directors
Tranche	Number of Performance Rights			Value of rights recognised as remuneration	
One	8,000,000	5,000,000	$530,615	$54,613	$34,133
Two	8,000,000	5,000,000	$542,308	$55,816	$34,885
Three	8,000,000	5,000,000	$612,000	-	-
	24,000,000	**15,000,000**	**$1,684,923**	**$110,429**	**$69,018**

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TERMS AND CONDITIONS OF SHARE BASED PAYMENTS AFFECTING REMUNERATION IN THE CURRENT FINANCIAL YEAR (continued)

Recognition of additional performance rights value in respect to Non-Executive Director Mr Greg Hancock

In the 2021 financial year following shareholder approval, when he was the chairman of the Company, Mr Hancock was awarded 8,000,000 performance rights. These rights were issued in four tranches, with each tranche being 2,000,000 rights.

Performance Rights in Tranches one and two were issued with vesting conditions pertaining to the size of a resource reported on any Oracle project. In the 2023 year the vesting conditions for these Performance Rights were satisfied, with the previously unrecognised value of those rights recognised as an expense in that year. These rights were exercised by Mr Hancock in the 2026 financial year.

The vesting conditions for the Performance Rights in Tranches three and four were set in October 2020 and were share price targets of $0.15 and $0.25 respectively. For these rights to vest, the share price targets had to be achieved by 5 October 2025. These share price targets were not achieved and these rights lapsed. Consistent with the Company's accounting policy with respect to share based payments, the value of the rights in these tranches was recognised as an expense over the 5-year period to 5 October 2025, accordingly $21,674 is recognised as an expense in the 2026 financial year and is ascribed to Mr Hancock.

Accordingly, the total remuneration for Mr Hancock for this financial year which is attributed to performance rights is $90,692. The total number of performance rights forfeited during the year was 4,000,000, this occurred because the applicable performance conditions were not satisfied. No value was received by Mr Hancock in respect of the forfeited award.

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TERMS AND CONDITIONS OF SHARE BASED PAYMENTS AFFECTING REMUNERATION IN THE CURRENT FINANCIAL YEAR (continued)

Performance Rights (Chief Executive Officer)

The terms and conditions of the 40,000,000 performance rights awarded to the Company's Chief Executive Officer, Mr Ben Pollard upon his appointment are shown in the table below. The table below also shows the 15,000,000 performance rights awarded to Mr Pollard on 29 December 2025, prior to his appointment as CEO and prior to be becoming a member of the Key Management Personnel of the Company.

Tranche	Vesting Conditions	Number of rights	
A	At any time during the period from the date of grant of the Performance Rights to 31 December 2026, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.03 or more.	10,000,000	5,000,000
B	At any time during the period from the date of grant of the Performance Rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded multiplied by the lowest total number of Shares on issue during that 10-trading day period, is $50 million or more.	10,000,000	5,000,000
C	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.	10,000,000	5,000,000
D	At any time during the period from the date of grant of the Performance Rights to 30 June 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.04 or more.	10,000,000	-
		40,000,000	**15,000,000**

Tranche	Total number of rights	Total value of rights	Value of rights recognised as remuneration
A	15,000,000	$418,069	$358,729
B	15,000,000	$381,283	$85,727
C	15,000,000	$450,000	-
D	10,000,000	$297,730	$84,649
		$1,547,082	**$529,105**

Mr Pollard was granted 15,000,000 rights prior to his appointment as CEO, comprising three equal tranches of 5,000,000 rights each (Tranches A, B and C). For remuneration reporting purposes, only the portion of these rights attributable to the period following his appointment as CEO has been recognised as remuneration. During the year, the vesting condition applicable to Tranche A was satisfied, and the corresponding rights were exercised on 9 April 2026.

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DIRECTORS' REPORT

EQUITY INSTRUMENTS DISCLOSURE RELATING TO KEY MANAGEMENT PERSONNEL.

Shares

Number of shares held by key management personnel, including their personally related parties, are set out below.

2026	Balance at the start of the year	Exercise of performance rights	Balance at the end of the year
Greg Hancock	-	4,000,000	4,000,000
John Prineas	52,724,696	-	52,724,696
John Dawson	44,402,936	-	44,402,936
Ben Pollard	-	15,000,000	15,000,000

Performance Rights (Directors)

The number of Performance Rights held by the Company's directors is set out below.

2026	Balance at the start of the year	Exercised	Lapsed	Granted as remuneration	Balance at the end of the year
John Prineas					
Class A	-	-	-	8,000,000	8,000,000
Class B	-	-	-	8,000,000	8,000,000
Class C	-	-	-	8,000,000	8,000,000
Greg Hancock					
Class A	-	-	-	5,000,000	5,000,000
Class B	-	-	-	5,000,000	5,000,000
Class C	-	-	-	5,000,000	5,000,000
2021 financial year rights					
Tranche 1	2,000,000	(2,000,000)	-	-	-
Tranche 2	2,000,000	(2,000,000)	-	-	-
Tranche 4	2,000,000	-	(2,000,000)	-	-
Tranche 3	2,000,000	-	(2,000,000)	-	-
John Dawson					
Class A	-	-	-	5,000,000	5,000,000
Class B	-	-	-	5,000,000	5,000,000
Class C	-	-	-	5,000,000	5,000,000

Performance Rights (CEO)

The number of Performance Rights held by Mr Ben Pollard is presented in the table below.

2026	Balance at the start of the year	Granted as remuneration	Exercised	Balance at the end of the year
A	-	15,000,000[1]	15,000,000	-
B	-	15,000,000[1]	-	15,000,000
C	-	15,000,000[1]	-	15,000,000
D	-	10,000,000	-	10,000,000

[1]Each of these tranches includes 5,000,000 rights issued to Mr Pollard prior to his appointment as Chief Executive Officer.

Loans to/from *Key Management Personnel*

There were no loans to individuals or directors of the Company during the year ended 30 June 2026.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Royalty arrangements

Three of the Company's gold projects are subject to Royalties arrangements with counterparties including Gold Growth Pty Ltd, of which WA Gold non-executive directors Messrs John Prineas and John Dawson are shareholders.

- In relation to the Abercromby Project, a 1% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the project.
- In relation to the Invincible Project, a 2% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the project.
- In relation to the South Boddington Project, Gold Growth Pty Ltd holds a 2% net smelter royalty in regard to the net proceeds of any mineral production from E70/4590 (when granted), and a 1% net smelter royalty in regard to the net proceeds of any mineral production from E70/4225 (when granted).

Lease of property from GeoVet Family Trust

The Company has lease agreement with GeoVet Family Trust, of which Mr Ben Pollard, the Company's CEO, is a beneficiary. WA Gold Limited entered lease agreement with GeoVet Family Trust for the lease of a warehouse. The lease has normal commercial terms and conditions. The lease has initial term of 24 months and commenced on 15 May 2026. A security bond of $2,500 was paid. The Company, as the tenant, must also pay 100% of the variable outgoings.

Reimbursement of costs and provision of services provided by Cadre Geology and Mining Pty Ltd

During the period from when Mr Pollard was appointed as CEO (3 February 2026), Cadre Geology and Mining Pty Ltd, of which Ben is a director, has invoiced WA Gold Limited a total of $59,485, in addition to the amount invoiced to WA Gold for Ben's service as CEO.

These invoices have been for reimbursement of costs incurred Cadre for the benefit of the Company, and for providing the service of a Cadre employee for the benefit of the Company.

The amounts invoiced are included in the collective disclosures provided immediately below.

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Fee paid for rent of office space from St George Mining Limited

The Company rents space in an office in West Perth (Western Australia), the property is leased by St George Mining Limited (ASX: SGQ), a company of which WA Gold Limited directors Mr John Prineas and Mr John Dawson are also directors.

Aggregate amounts of each of the above types of other transactions with key management personnel of WA Gold Limited:

Amounts recognised as expense

Related party	Expense category	Amount
Geovet Family Trust	Other expenses from ordinary activities	$801
Geovet Family Trust	Depreciation expense	$3,559
Cadre Geology and Mining Pty Ltd	Exploration expenses	$782
Cadre Geology and Mining Pty Ltd	Other expenses from ordinary activities	$670
St George Mining Limited	Corporate and Admin	$18,184
St George Mining Limited	Investor relations (reimbursements)	$307

Amounts recognised as assets

Related party	Asset Category	Purchase	Amount
Cadre Geology and Mining Pty Ltd	Property, plant and equipment	Purchase of computers (reimbursements	$5,117
Cadre Geology and Mining Pty Ltd	Exploration and evaluation assets	Costs related to granted tenements	$50,414
Cadre Geology and Mining Pty Ltd	Other receivables	Bond for warehouse lease	$2,500

At the end of the reporting period the following aggregate amounts were recognised in relation to the above transactions:

Statement of financial position category	Amount
Current assets	$2,500
Non-Current assets	$55,531
Current liabilities (amounts payable)	$28,572
Non-Current liabilities (amounts payable)	$82,813

This is the end of the Audited Remuneration Report.

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VOLUNTARY INFORMATION: REMUNERATION RECEIVED

The amounts disclosed below as KMP remuneration reflect the actual benefits received by each KMP during the reporting period. The remuneration values disclosed below have been determined as follows:

Fixed remuneration

Fixed remuneration includes base salaries received and payments made to superannuation funds.

Long-term incentives

Long-term incentives were awarded to the Company's directors and Chief Executive Officer during the year.

In respect to those rights awarded to the directors, which are described on page 30, the vesting conditions have not been satisfied and the directors have received no financial benefit in respect to these rights. These rights may not vest before their respective expiry dates.

In respect to Mr Pollard, relating to the period since he has been Chief Executive Officer, he has held a maximum of 55,000,000 performance rights, with terms set out on page 32. Of these rights, the vesting conditions attached to 15,000,000 of the rights were satisfied during the year. In the table below, the value of LTI for Mr Pollard is the value of the rights as at the date that the rights vested.

Remuneration received during the 2026 financial year reporting period.

	Fixed Remuneration	Vested LTI	Total Value
J Prineas – Non-Executive Chairman	$67,200	Nil	$67,200
J Dawson - Non-Executive Director	$40,320	Nil	$40,320
G Hancock - Non-Executive Director	$36,000	Nil	$36,000
B Pollard – Chief Executive Officer	$118,750	$418,069	$536,819
Total	**$262,270**	**$418,069**	**$680,339**

The amounts disclosed above are not the same as the remuneration expensed in relation to each KMP (as disclosed on page 28) as the remuneration expense is calculated using the share price when Performance Rights were issued.

The directors believe that the remuneration received is more relevant to users for the following reasons:

- The statutory remuneration expensed is based on historic cost and does not reflect the value of the equity instruments when they are received by the KMP.
- The statutory remuneration shows benefits before benefits are received by the KMP.
- Where Options or Performance Rights do not vest because a market-based performance condition is not satisfied (e.g.: an increase in the Company's share price), the company must still recognise the full amount of expenses even though the KMP individuals will never receive any benefits.
- Share-based payment awards are treated differently under the accounting standards depending on whether the performance conditions are market conditions (no reversal of expense) or non-market conditions (reversal of expense where shares fail to vest), even though the benefit received by the KMP is the same (nil where equity instruments fail to vest).

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SHARES UNDER OPTION

Unissued ordinary shares of WA Gold Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Issue price of Shares	Number under option
11 March 2024	11 March 2027	$0.030	2,000,000
11 March 2024	11 March 2027	$0.040	2,000,000
25 June 2024	25 June 2027	$0.020	5,000,000
23 December 2024	31 December 2027	$0.020	5,000,000
3 December 2025	31 December 2027	$0.020	10,000,000
12 March 2026	31 December 2027	$0.030	15,000,000
Total			**39,000,000**

The Options do not carry any right under the options to participate in any share issue of the Company or any other entity.

These options are not held by members of the group's Key Management Personnel.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Entity or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFYING DIRECTORS AND OFFICERS

The Company has made an Agreement to indemnify all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company. During the year ended 30 June 2026, the Company paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Entity and related joint venture companies to the extent permitted by the Corporations Act 2001. On 7 May 2026, the Company paid a premium of $20,340 covering the period 30 April 2026 to 30 April 2027 (2025: On 29 April 2025, the Company paid a premium of $20,340 covering the period 30 April 2025 to 30 April 2026).

NON-AUDIT SERVICES

There were no non-audit services provided by the Auditor of the Group, BDO Audit Pty Ltd or its related practices during the year.

ROUNDING OF AMOUNTS

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and, in accordance with that Instrument, amounts contained in the financial report and directors' report have been rounded to the nearest thousand dollars unless otherwise indicated.

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DIRECTORS' REPORT

AUDITORS INDEPENDENCE DECLARATION

The Auditors Independence Declaration for the year ended 30 June 2026 has been received and can be found on page 40.

Signed in accordance with a resolution of the Board of Directors.



John Prineas
Chairman
Dated this 30th September 2026.

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CORPORATE GOVERNANCE STATEMENT

The Board is responsible for the overall Corporate Governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Company's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available on the Company's website at

https://wagold.com.au/company/corporate-governance/

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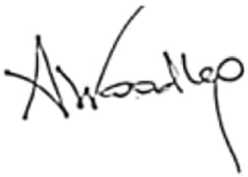
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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF WA GOLD LIMITED

As lead auditor of WA Gold Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of WA Gold Limited and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 ($)	30 June 2025 ($)
Other Income		76,824	14,310
Directors' remuneration		(143,520)	(144,071)
Chief Executive Officer remuneration		(59,375)	-
Administration services fee		-	(60,000)
Share based payment expense	3	(1,293,529)	(159,627)
Employee benefits expense		(6,949)	-
Exploration and evaluation expenditure		(121,794)	(119,666)
Depreciation and amortisation expense		(15,815)	-
Accounting & audit fees		(68,495)	(60,121)
Investor Relations		(331,980)	(100,065)
Corporate and administration expenses		(341,275)	(273,000)
Other expenses from ordinary activities		(56,937)	(32,588)
Impairment Expense		-	(194,154)
(LOSS) BEFORE INCOME TAX		**(2,362,845)**	**(1,128,982)**
Income tax expense	4	-	-
(LOSS) AFTER INCOME TAX		**(2,362,845)**	**(1,128,982)**
TOTAL COMPREHENSIVE (LOSS) FOR THE YEAR		**(2,362,845)**	**(1,128,982)**
Total comprehensive (loss) for the year is:			
Attributable to the owners of WA Gold Limited		**(2,362,845)**	**(1,128,982)**
Basic (loss) per share (cents per share)	13	(0.22)	(0.14)
Diluted (loss) per share (cents per share)	13	(0.22)	(0.14)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30 June 2026 ($)	30 June 2025 ($)
CURRENT ASSETS			
Cash and cash equivalents	5	3,243,212	344,953
Prepayments	3g	319,938	-
Other receivables		36,319	10,509
TOTAL CURRENT ASSETS		**3,599,469**	**355,462**
NON-CURRENT ASSETS			
Property, plant and equipment		71,637	-
Exploration and Evaluation Assets	6	16,838,126	15,086,477
Right of use asset		110,341	-
TOTAL NON-CURRENT ASSETS		**17,020,104**	**15,086,477**
TOTAL ASSETS		**20,619,573**	**15,441,939**
CURRENT LIABILITIES			
Trade and other payables	7	180,377	131,393
Employee benefit obligations		6,796	-
Lease liability		28,138	-
TOTAL CURRENT LIABILITIES		**215,311**	**131,393**
NON-CURRENT LIABILITIES			
Lease liability		82,813	-
TOTAL NON-CURRENT LIABILITIES		**82,813**	**-**
TOTAL LIABILITIES		**298,124**	**131,393**
NET ASSETS		**20,321,449**	**15,310,546**
EQUITY			
Contributed equity	9	77,310,972	70,548,203
Reserves	10	3,098,155	2,487,176
Accumulated Losses	11	(60,087,678)	(57,724,833)
TOTAL EQUITY		**20,321,449**	**15,310,546**

The above Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Issued Capital Ordinary	Accumulated Losses	Share Based Payment Reserve	Shares/ Options Reserve	Total Reserves	Total
		$	$	$	$	$	$
BALANCE AT 1 JULY 2025		70,548,203	(57,724,833)	2,172,724	314,452	2,487,176	15,310,546
(Loss) for the year		-	(2,362,845)	-	-	-	(2,362,845)
Total comprehensive loss for the year		**-**	**(2,362,845)**	**-**	**-**	**-**	**(2,362,845)**
Transactions with owners in their capacity as owners:							
Contributions of equity	9	6,100,000	-	-	-	-	6,100,000
Issue of ordinary shares as consideration for services	9	412,500	-	-	-	-	412,500
Share based payments							
Expense	3	-	-	1,293,529	-	1,293,529	1,293,529
Exercise of Performance Rights	3f	1,057,069	-	(1,057,069)	-	(1,057,069)	-
Less Capital Raising Costs	9	(806,800)	-	374,519	-	374,519	(432,281)
BALANCE AT 30 JUNE 2026		**77,310,972**	**(60,087,678)**	**2,783,703**	**314,452**	**3,098,155**	**20,321,449**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Issued Capital Ordinary	Accumulated Losses	Share Based Payment Reserve	Shares/ Options Reserve	Total Reserves	Total
		$	$	$	$	$	$
BALANCE AT 1 JULY 2024		68,086,342	(56,595,851)	3,090,652	314,452	3,405,104	14,895,595
(Loss) for the year		-	(1,128,982)	-	-	-	(1,128,982)
Total comprehensive loss for the year		**-**	**(1,128,982)**	**-**	**-**	**-**	**(1,128,982)**
Transactions with owners in their capacity as owners:							
Contributions of equity		1,500,000	-	-	-	-	1,500,000
Share based payments							
Expense		-	-	159,627	-	159,627	159,627
Exercise of Performance Rights		1,106,200	-	(1,106,200)	-	(1,106,200)	-
Less Capital Raising Costs		(144,339)	-	28,645	-	28,645	(115,694)
BALANCE AT 30 JUNE 2025		**70,548,203**	**(57,724,833)**	**2,172,724**	**314,452**	**2,487,176**	**15,310,546**

The above Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 JUNE 2026 ($)	30 JUNE 2025 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(874,378)	(656,572)
Payments for exploration and evaluation activity		(113,778)	(181,502)
Interest received		62,147	14,310
Interest expense		(801)	-
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	12	**(926,810)**	**(823,764)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation activity		(1,755,808)	(680,673)
Payments for property, plant and equipment		(83,894)	-
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		**(1,839,702)**	**(680,673)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue	9	6,100,000	1,500,000
Transaction costs related to issues of shares	9	(432,280)	(125,308)
Payments of lease liabilities (principal)		(2,949)	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**5,664,771**	**1,374,692**
NET INCREASE/(DECREASE) IN CASH HELD		**2,898,259**	**(129,745)**
Cash and cash equivalents at the beginning of the year		344,953	474,698
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	5	**3,243,212**	**344,953**

The above Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) General Information

WA Gold Limited is a Company domiciled in Australia. WA Gold Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The Consolidated Financial Report of the Company as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the '**Group**' or '**Consolidated Entity'**).

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

Statement of Compliance

The Consolidated Financial Statements are general purpose Financial Statements for the reporting year ended 30 June 2026 and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001*. WA Gold Limited is a for profit entity for the purpose of preparing the Financial Statements.

Compliance with IFRS

The Consolidated Financial Statements of WA Gold Limited also comply with the International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs.

All amounts are presented in Australian dollars, unless otherwise noted.

(c) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2026 the Group made a loss of $2,362,845 (2025: loss of $1,128,982); had cash outflows from operating activities of $926,810 (2025: cash outflows of $823,764); and had cash outflows from investing activities of $1,839,702 (2025: cash outflows of $680,673). As at 30 September 2026, the Group has Cash and Cash equivalents on hand of $2,511,080, and trade and other payables of $63,765.

The ability of the Group to continue as a going concern will be dependent on the Company sourcing additional working capital.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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As at 30 September 2026, the Group has:

- cash and cash equivalents on hand of $2,511,080
- liabilities of only $63,765; and
- sufficient placement capacity under ASX listing rules 7.1 and 7.1A to issue up to 315,275,901 equity securities, without shareholder approval.

and accordingly, the Directors believe that there are reasonable grounds that the Group will continue as a going concern.

The Company successfully raised $5,600,000 through the completion of placements during the financial year, with a further $500,000 raised through the exercise of options over ordinary shares, and so the Company has reason to believe that it will be able to raise further funds.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(d) Changes in and adoption of new accounting policies

In the year ended 30 June 2026, the Company adopted all new and revised Standards and interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period. At the date of authorisation of these financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policy, however, further analysis will be performed when the relevant standards are effective.

(e) Changes in and New standards and interpretations now yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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(f) Significant accounting judgements and key estimates

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are outlined below:

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively sale, of the underlying mineral exploration properties. The Group undertakes at least on an annual basis, a comprehensive review for indicators of impairment of those assets. Judgement is applied in determining whether an indicator of impairment exists. Should an indicator of impairment exist, there is significant estimation and judgement is also required in determining the inputs and assumptions used in determining the recoverable amounts.

Share Based Payments

Judgement is exercised in assessing the likelihood that vesting conditions attached to Share Based Payment awards will be achieved, and accordingly, that the awards will vest. Judgement is also applied in anticipating the time frame over which the awards may vest. Subsequent re-assessments of one or either of these considerations may have a material impact in the level of expense recognised in future reporting periods.

Valuation of share-based payment awards is a material source of estimation as valuation of share payment awards involves the use of inputs including those not externally verifiable, including volatility.

The calculation of the fair value of performance rights with market-based VWAP hurdles were valued using an Up-and-In Barrier Option Pricing Model (Trinomial methodology) while lead manager options have been valued using the Black-Scholes Option Pricing Model.

(g) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Exploration and evaluation assets are measured at cost at recognition.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit or is considered favorable or has been proven to exist.

Exploration and evaluation expenditure incurred by the group is accumulated for each area of interest and recorded as an asset if:

A. the rights to tenure of the area of interest are current; and
B. at least one of the following conditions is also met:

i. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
ii. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

At the end of each reporting period, an assessment is performed to understand if there are any indicators of impairment identified and therefore that the Exploration and Evaluation asset may be impaired.

For areas of interest that are not considered to have any commercial value, or where exploration rights are no longer current, the recognised amounts are written off against the provision and any remaining amounts are charged against profit. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Exploration and Evaluation expenditure incurred by the Group before rights to tenure of a potential area of interest are granted is recognised as an expense as incurred.

(h) Income Tax Expenses or Benefit

WA Gold Limited and its resident subsidiaries have unused tax losses. However, no deferred tax balances have been recognised, as it is considered that asset recognition criteria have not been met at this time.

WA Gold Limited (the 'head entity') and its wholly-owned Australian subsidiaries, other than BMG Dragon Pty Ltd, have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within the group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements within the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

2. SEGMENT INFORMATION

The Group operates in one reportable segment being Western Australian gold exploration activity. The Chief Operating Decision Maker ('CODM') of the Group is the Board of Directors, which reviews the performance of the entity on a consolidated basis – encompassing corporate activities of the Group and its exploration activities pertaining to its Western Australian gold projects. As a result, no reconciliation is required because the information as presented to CODM is used to make strategic decisions.

Management has determined based on reports reviewed by the Board of Directors and used to make strategic decisions, that the Group operates in one single reportable geographical segment being Australia. As a result, no additional segment information is provided.

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3. SHARE BASED PAYMENTS

PERFORMANCE RIGHTS

During the year, the Company provided share-based payment awards to individuals who provide important service to the Company, including subject to shareholder approval (where necessary) the award of performance rights to its Directors and Chief Executive Officer.

The table below provides a high-level overview of the performance rights awarded during the financial year, with further detail following

Rights recipients	Number of rights	Total value of rights		Expense recognised in the financial statements	
		Amount	Reference	Amount	Reference
Directors	54,000,000	$1,684,923	3a	$248,466	3a
Chief Executive Officer	55,000,000	$1,547,082	3c	$592,489	3c
Other recipients	56,500,000	$1,371,242	3d	$401,203	3d
Total	**165,500,000**	**$4,603,247**		**$1,242,158**	

In addition to the expense of $1,242,158, in this financial year there were 19,400,000 performance rights which lapsed, as the performance conditions applicable to the rights were not met by their predetermined expiry dates. The expense recognised in respect to these rights which lapsed was $51,371.

Accordingly, the total expense recognised in the financial statements for this financial year is $1,293,529.

(3a) Performance rights awarded to the directors

On 10 February 2026 the Company despatched a notice of general meeting for an Extraordinary General Meeting which was held on 12 March 2026.

At the meeting shareholders approved the issue of a total of 54,000,000 performance rights to the Company's three directors, being Mr John Prineas (Non-Executive Chairman), Mr John Dawson (Non-Executive Director) and Mr Greg Hancock (Non-Executive Director). The terms of the rights, including vesting conditions, are set out below:

Tranche	Vesting condition
A	At any time during the period from the date of grant of the performance rights to 30 June 2027, the VWAP of WA Gold shares traded on ASX over 10 consecutive trading days on which shares have actually traded is A$0.04 or more.
B	At any time during the period from the date of grant of the performance rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which shares have actually traded multiplied by the lowest total number of shares on issue during that 10-trading day period, is $50 million or more.
C	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.

In respect to each tranche, Mr Prineas received 8,000,000 rights, with Mr Dawson and Mr Hancock receiving 5,000,000 rights each, for a total of 18,000,000 rights in each tranche and 54,000,000 rights in total.

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Valuation

The award of these performance rights was subject to shareholder approval, which was received on 12 March 2026 ('grant date'). The value of the rights is measured at grant date, with inputs which includes the price of a share in the Company at that date, which was $0.034 (3.4 cents)

For those rights in tranches A and B, the fair value of these rights was determined using an Up-and-In Barrier Option Pricing model using inputs disclosed below. Accordingly, the performance rights are valued at $0.0295 (2.95 cents) and $0.0301 (3.01 cents) respectively.

	Tranche A	Tranche B
Valuation date	12 March 2026	12 March 2026
Expiry date	30 June 2027	31 December 2027
Life of the Rights (months)	16	22
Underlying share price	$0.034	$0.034
Barrier Level	$0.040	$0.0405
Share price barrier (Adj. VWAP hurdle)	$0.050	$0.0536
Risk-free rate	4.422%	4.422%
Volatility	100%	100%
Exercise price	Nil	Nil
Dividend yield	Nil	Nil
Value per Right	$0.0295	$0.0301
Number of rights	**18,000,000**	**18,000,000**
Total value	**$530,615**	**$542,308**

The performance rights in tranche C are valued at $0.034 (3.4 cents), being the Company's share price at the date on which shareholder approval was provided, for a total value of $612,000.

The vesting conditions for the rights must be achieved by set pre-determined dates, being 30 June 2027, 31 December 2027 and 31 December 2028 for tranches A, B and C respectively. Any Performance Rights which have not vested by the pre-determined date will lapse. In relation to each tranche, the Performance Rights will either vest in their entirety or be forfeited in their entirety.

Expense recognition

For those rights in tranches A and B the total value set out in the table above will be recognised as an expense in the financial statements over the estimated length of the expected vesting period, unless the vesting condition is satisfied sooner in which case recognition of the remaining value will be brought forward.

For those rights in tranche C at 30 June 2026, the Company is of the view that it is less than likely that these rights will vest, and accordingly, as shown in the table below, there is no expense recognised in the 2026 financial year.

The expense recognised in respect to these rights in the financial year is as shown in the table below:

	Value of rights	Expense recognised
Tranche A	$530,615	$122,879
Tranche B	$542,308	$125,587
Tranche C	$612,000	Nil
Total	**$1,684,923**	**$248,466**

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(3b) Performance rights awarded to employees and consultants on 29 December 2025

On 29 December 2025 the Company advised that it issued a total of 42,000,000 performance rights to employees and consultants of the Company under the Company's employee incentive plan. The number of rights issued (by tranche) and terms of the rights, including vesting conditions, are set out below:

Tranche	Vesting condition	Number of rights
A	At any time during the period from the date of grant of the performance rights to 30 June 2026, the VWAP of WA Gold shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.025 or more.	5,000,000
B	At any time during the period from the date of grant of the performance rights to 31 December 2026, the VWAP of shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.03 or more.	14,000,000
C	At any time during the period from the date of grant of the performance rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded multiplied by the lowest total number of Shares on issue during that 10-trading day period, is $50 million or more.	9,000,000
D	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.	9,000,000
E	At any time during the period from the date of grant of the performance rights to 31 December 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.04 or more.	5,000,000
		42,000,000

Of the 42,000,000 rights, a total of 15,000,000 rights were issued to Mr Ben Pollard, who was a consultant at the time and was then appointed as CEO of the Company on 3 February 2026. The 15,000,000 rights are 5,000,000 rights in each of tranches B, C and D. The remaining 27,000,000 rights were awarded to consultants of the Company.

Valuation

The value of the rights is measured at grant date, being the date that the Company and recipients agreed to the terms of the rights, with inputs which includes the price of a share in the Company at that date, which was $0.022 (2.2 cents).

For those rights in tranches A, B, C and E the fair value of these rights was determined using an Up-and-In Barrier Option Pricing model using inputs disclosed below. Accordingly, the Performance Rights are valued at $0.016 (1.6 cents), $0.017 (1.7 cents), $0.016 (1.6 cents) and $0.017 (1.7 cents) respectively.

The table below also shows the value of the rights in each tranche.

	Tranche A	Tranche B	Tranche C	Tranche E
Valuation date	29 December 2025	29 December 2025	29 December 2025	29 December 2025
Expiry date	30 June 2026	31 December 2026	31 December 2027	31 December 2027
Life of the Rights (months)	6	12	24	24
Underlying share price	$0.022	$0.022	$0.022	$0.022
Barrier Level	$0.025	$0.030	$0.0467	$0.040
Share price barrier (Adj. VWAP hurdle)	$0.031	$0.038	$0.059	$0.050
Risk-free rate	4.056%	4.056%	4.056%	4.056%
Volatility	100%	100%	100%	100%
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil	Nil
Value per right	$0.016	$0.017	$0.016	$0.017
Number of rights	**5,000,000**	**14,000,000**	**9,000,000**	**5,000,000**
Total value	**$80,000**	**$238,000**	**$144,000**	**$85,000**

The rights in tranche D are valued at $0.022 (2.2 cents) each, being the Company's share price at the grant date of the rights, the total value of the rights in this tranche is $198,000.

The total value of the rights awarded to Mr Pollard (5,000,000 rights in each of the tranches B, C and D) is $275,000. Accordingly, the total value of rights awarded to recipients other than Mr Pollard is $470,000.

Expense recognition
For those rights in tranches A and B, the vesting condition attached to these rights has been satisfied, and the entire value of the rights in these tranches has been recognised as an expense in the financial year. During the year, 17,000,000 of the 19,000,000 rights in these two tranches were exercised. A total of $284,000 has been transferred from share-based payment reserve to contributed equity.

For those rights in tranches C and E the total value set out in the table above will be recognised in the financial statements over the estimated length of the expected vesting period, unless the vesting condition is satisfied sooner in which case recognition of the remaining value will be brought forward.

The vesting conditions for the rights must be achieved by 31 December 2027, any rights which have not vested by this date will lapse. In relation to each tranche, the rights will either vest in their entirety or be forfeited in their entirety.

For tranche D rights, like for the tranche C rights awarded to the directors, and for the same reason, consistent with the disclosure provided on page 51 above, in respect to these financial statements for the year ended 30 June 2026, there is no expense recognised.

The total expense recognised in respect to the rights across the five tranches is $382,385. This includes $105,000 in respect to those 15,000,000 rights awarded to the Company's then consultant, Mr Ben Pollard; and accordingly, the expense in relation to the remaining recipients, of the 27,000,000 rights, is $277,385.

	Value of rights	Expense recognised
Tranche A	$80,000	$80,000
Tranche B	$238,000	$238,000
Tranche C	$144,000	$36,000
Tranche D	$198,000	Nil
Tranche E	$85,000	$28,385
Total	**$745,000**	**$382,385**

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(3c) Performance rights awarded to the Chief Executive Officer.

On 3 February 2026 the Company announced the appointment of Mr Ben Pollard. As described in that announcement, the terms of Mr Pollard's appointment include the grant of a total of 40,000,000 performance rights, across four tranches as set out below:

Tranche	Vesting condition	Number of rights
A	At any time during the period from the date of grant of the performance rights to 31 December 2026, the VWAP of WA Gold shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.03 or more.	10,000,000
B	At any time during the period from the date of grant of the performance rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded multiplied by the lowest total number of shares on issue during that 10-trading day period, is $50 million or more.	10,000,000
C	The Company reporting to ASX a mineral resource estimate in accordance with the JORC Code in at least the inferred category of no less than 1,000,000 ounces gold (AU) at a cut-off of 0.5 g/t Au before 31 December 2028.	10,000,000
D	At any time during the period from the date of grant of the performance rights to 30 June 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.04 or more.	10,000,000
		40,000,000

Valuation

Rights in tranches A and D above were issued to Mr Pollard on 6 February 2026. The fair value of these rights was determined using an Up-and-In Barrier Option Pricing model using inputs disclosed below, accordingly, the Performance Rights are valued at $0.033 (3.3 cents) and $0.030 (3.0 cents) respectively.

	Tranche D	Tranche D
Valuation date	5 February 2026	5 February 2026
Expiry date	31 December 2026	30 June 2027
Life of the Rights (months)	11	17
Underlying share price	$0.034	$0.034
Barrier Level	$0.030	$0.040
Share price barrier (Adj. VWAP hurdle)	$0.038	$0.050
Risk-free rate	4.278%	4.278%
Volatility	100%	100%
Exercise price	Nil	Nil
Dividend yield	Nil	Nil
Value per right	$0.0333	$0.0298
Number of rights	**10,000,000**	**10,000,000**
Total value	**$333,069**	**$297,730**

The tranche B and tranche C rights were approved by shareholders at the general meeting on 12 March 2026 and the vesting condition applicable to the rights in these tranches is identical to those rights issued to the directors (which were also approved at the general meeting). The calculated value for these rights is $0.0301 (3.01 cents per right) (total value of $301,283) and $0.034 (3.4 cents) (total value of $340,000) respectively. Disclosure in respect to these values is provided from page 50 above.

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Expense recognition

For those rights in tranche A, the vesting condition attached to these rights has been satisfied, and the entire value of the rights in this tranche has been recognised as an expense in the financial year. These rights were then exercised on 9 April 2026 with the issue of 10,000,000 fully paid ordinary shares.

For those rights in tranches B and D the total value set out in the table above will be recognised as an expense in the financial statements over the estimated length of the expected vesting period, unless the vesting condition is satisfied sooner in which case recognition of the remaining value will be brought forward.

For those rights in tranche C at 30 June 2026, the Company is of the view that it is less than likely that these rights will vest, and accordingly, as shown in the table below, there is no expense recognised in the 2026 financial year.

The expense recognised in respect to these rights in the 2026 financial is as shown in the table below

Tranche	Value of rights	Expense recognised
Tranche A	$333,069	$333,069
Tranche B	$297,730	$84,649
Tranche C	$301,283	Nil
Tranche D	$340,000	$69,771
Total	**$1,272,082**	**$487,489**

The total value of rights issued to Mr Pollard in the 2026 financial year is $1,547,082. This includes the $1,272,082 stated above and the $275,000 described on page 53.

The total expense in respect to rights issued to Mr Pollard in the 2026 financial year is $592,489, this includes the above $487,489 and the $105,000 which is described on page 53

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(3d) Performance rights awarded to other recipients

Between 21 April 2026 and 7 May 2026, the Company made offers to and agreed to terms for the issue of 29,500,000 performance rights to service providers of the Company, including contractors and employees. The rights are issued across five tranches with vesting conditions as described below:

Tranche	Vesting condition	Number of rights
A	At any time during the period from the date of grant of the performance rights to 31 December 2027, the VWAP of WA Gold shares traded on ASX over 10 consecutive trading days on which shares have actually traded is A$0.05 or more.	5,000,000
B	Commencement by the Company of mining operations at the Abercromby Gold Project by 31 December 2027.	5,000,000
C	The Company announcing to the ASX a pre-feasibility study for the Abercromby Gold Project by 30 June 2027.	4,500,000
D	At any time during the period from the date of grant of the performance rights to 30 June 2027, the VWAP of Shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.04 or more.	5,000,000
E	At any time during the period from the date of grant of the performance rights to 31 December 2027, the Company's market capitalisation as measured by the VWAP of shares traded on ASX over 10 consecutive trading days on which shares have actually traded multiplied by the lowest total number of shares on issue during that 10-trading day period, is $50 million or more.	5,000,000
F	At any time during the period from the date of grant of the Performance Rights to 31 December 2027, the VWAP of shares traded on ASX over 10 consecutive trading days on which Shares have actually traded is A$0.06 or more.	5,000,000
		29,500,000

Valuation

The award of the performance rights in tranches A and B was subject to shareholder approval, which was received on 15 April 2026 ('grant date'). The value of the rights is measured at grant date, with inputs which includes the price of a share in the Company at that date, which was $0.034 (3.4 cents). Rights in tranche B are valued at this price, whilst rights in tranche A are measured using this share price as an input.

The award of the performance rights in tranches C to F occurred without requiring shareholder approval.

- The rights in tranche C are measured at $0.032 (3.2 cents), being the Company's share price at the time that the Company and the recipients agreed to the awards.

- The rights in tranches D to F are measured at the grant date of the rights, which is 21 April 2026, being the date that the Company and the recipient agreed to the terms of the rights. The share price at this date, being $0.035 (3.5 cents) is an input used to estimate the value of the rights.

For those rights in tranches A and D to F, the fair value of these rights was determined using an Up-and-In Barrier Option Pricing model using inputs disclosed below, accordingly, the Performance Rights are valued at $0.0282 (2.82 cents), $0.0304 (3.04 cents), $0.0319 (3.19 cents), and $0.0270 (2.7 cents) respectively.

The table below also shows the value of the rights:

	Tranche A	Tranche D	Tranche E	Tranche F
Valuation date	15 April 2026	21 April 2026	21 April 2026	21 April 2026
Expiry date	31 December 2027	30 June 2027	31 December 2027	31 December 2027
Life of the Rights	20.5 months	14.5 months	20.5 months	20.5 months
Underlying share price	$0.034 (3.4 cents)	$0.035 (3.5 cents)	$0.035 (3.5 cents)	$0.035 (3.5 cents)
Barrier Level	$0.050 (5 cents)	$0.040 (4 cents)	$0.03965 (3.965 cents)	$0.060 (6 cents)
Share price barrier (Adj. VWAP hurdle)	$0.063 (6.3 cents)	$0.050 (5 cents)	$0.050 (5 cents)	$0.075 (7.5 cents)
Risk-free rate	4.621%	4.58%	4.58%	4.58%
Volatility	100%	100%	100%	100%
Exercise price	Nil	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil	Nil
Value per right	$0.0282	$0.0304	$0.0319	$0.0270
Number of rights	**5,000,000**	**5,000,000**	**5,000,000**	**5,000,000**
Total value	**$140,895**	**$151,829**	**$159,289**	**$135,229**

Expense recognition

For those rights in tranches A, D, E and F the total value set out in the table above will be recognised in the financial statements over the estimated length of the expected vesting period, if the vesting condition is satisfied sooner the remaining value will be recognised as an expense at the time.

Any performance rights which have not vested by their expiry date will lapse. In relation to each tranche, the Performance Rights will either vest in their entirety or be forfeited in their entirety.

For those rights in tranches A, D, E and F the total value set out in the table above will be recognised in the financial statements irrespective of whether the vesting condition is met (providing that the recipient continues to provide service to the entity).

In respect to those rights in tranche B and C, at 30 June 2026 it is estimated that the rights are likely to vest by the respective dates stated within the vesting conditions, being 31 December 2027 and 30 June 2026 respectively. The expense is calculated in accordance with the Group's accounting policy with respect to share based payment awards.

The expense recognised in respect to these rights in the financial year is as shown in the table below.

	Value of rights	Expense recognised
Tranche A	$140,895	$17,134
Tranche B	$170,000	$20,672
Tranche C	$144,000	$20,655
Tranche D	$151,829	$24,432
Tranche E	$159,289	$25,633
Tranche F	$135,229	$15,292
Total	**$901,242**	**$123,818**

As disclosed above from page 52 there were 42,000,000 performance rights awarded to employees and consultants on 29 December 2025, and this included 27,000,000 rights awarded to recipients other than Mr Ben Pollard who was subsequently appointed as CEO.

The total expense in relation to the 42,000,000 rights is $382,385, this includes $277,385 in respect to 27,000,00 rights and $105,000 in respect to those rights awarded to Mr Pollard (note 3b). Accordingly, the total expense in respect to rights issued to other recipients is $123,818 and $382,385, for a total of $401,203.

The total value of the 27,000,000 rights was $470,000 (note 3b) and accordingly, the total value of rights awarded to recipients other than the directors and the CEO during the year was $1,371,242, being the total of $901,242 and $470,000.

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(3e) Performance rights awarded in previous financial years.

At 30 June 2025 there were 23,400,000 on issue.

During the year all of the 23,400,000 rights on issue at the commencement of the year were either exercised before their expiry date or lapsed as the vesting conditions were not satisfied.

- 4,000,000 rights which were exercised on 8 August 2025 and were held by Non-Executive Director Mr Greg Hancock. These rights vested on 12 June 2023 and accordingly, there is no expense in relation to these rights in this financial year. Measured at grant date, on 5 October 2020, these rights had a value of $440,000, and this amount has been transferred from the share-based payments reserve to contributed equity.

- 4,400,000 rights were issued in the 2021 financial year, and 4,000,000 of these were held by Mr Hancock. A further 15,000,000 rights were issued in December 2025 to two individuals.

  All of these rights have market based vesting conditions. In accordance with the Company's accounting policy for such rights, there is an amount of $51,371 to be recognised as an expense in this financial year, this includes $21,674 attributable to Mr Hancock.

The rights are described in the table below:

Rights issued in	Vesting condition	Number of rights	Action during the year
2021 financial year	The Company reporting a 250,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.	2,000,000	Exercised
2021 financial year	The Company reporting a 500,000-ounce gold Mineral Resource on any Oracle Project with a minimum cut-off grade of 0.5g/t gold in accordance with the JORC Code in respect of any Project before 5 October 2025.	2,000,000	Exercised
2021 financial year	VWAP of at least $0.15 per share (post 10 to 1 consolidation) for at least 15 business days before 5 October 2025.	2,000,000	Lapsed
2021 financial year	VWAP of at least $0.25 per share (post 10 to 1 consolidation) for at least 15 business days before 5 October 2025.	2,400,000	Lapsed
2025 financial year	Share price of the Company closes at A$0.02 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000	Lapsed
2025 financial year	Share price of the Company closes at A$0.025 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000	Lapsed
2025 financial year	Share price of the Company closes at A$0.03 or above on the ASX for 10 consecutive trading days up until and including Friday 28th of November 2025.	5,000,000	Lapsed
	Total	**23,400,000**	

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(3f) Performance rights reconciliations

The table below is a reconciliation of the movement in the number of performance rights on issue at the commencement of the financial year to the conclusion of the financial year.

		Movement			
Note reference	Number as at 1 July 2025	Granted	Exercised	Lapsed	Number as at 30 June 2026
3e	23,400,000	-	(4,000,000)	(19,400,000)	-
3a	-	54,000,000	-	-	54,000,000
3b	-	42,000,000	(17,000,000)	-	25,000,000
3c	-	40,000,000	(10,000,000)	-	30,000,000
3d	-	29,500,000	-	-	29,500,000
	23,400,000	**165,500,000**	**(31,000,000)**	**(19,400,000)**	**138,500,000**

The table below is a reconciliation of the movement in the share-based payment reserve during the financial year with respect to performance rights.

	Movement		
Rights awardee(s) / (Reference)	Expense recognised	Transfer to contributed equity	Net $ movement
		Balance as at 1 July 2025	**$2,172,724**
Directors (3a)	$248,466	-	$248,466
Employees and consultants – December 2025 (3b)	$382,385	($284,000)	$98,385
Chief Executive Officer (3c)	$487,489	($333,069)	$154,420
Other recipients (3d)	$123,818	-	$123,818
Rights awarded in previous financial years. (3e)	$51,371	($440,000)	$(388,629)
Total	**$1,293,529**	**($1,057,069)**	**$236,460**[1]
		Share based payment reserve subtotal	**$2,409,184**[1]

[1] Refer to note 10. This table pertains to the movement in the reserve attributable only to performance rights and does not include the effect of options issued during the year.

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(3g) ISSUE OF ORDINARY SHARES AS CONSIDERATION FOR THE PROVISION OF SERVICES

On 31 January 2026 the Company entered into a contract with a professional service provider for the provision of online content creation and online content distribution services.

Pursuant to the agreement, the service provider will provide the services for a period of 24 months commencing from 1 February 2026. The total consideration for the provision of the services is $375,000 plus GST, a total of $412,500.

In accordance with the agreed payment terms at the inception of the agreement, at a meeting of the Company's shareholders on 12 March 2026, shareholders approved the issue of 19,600,000 to S3 Consortium Pty Ltd for settlement of the invoice issued for the services, being $412,500. This values each share at 2.105 cents.

The consideration for the provision of these services has been accounted for as a prepayment on the consolidated statement of financial position and is being amortised over the 24-month period from 1 February 2026.

At 30 June 2026, the Company's prepayments balance is $319,938, this includes $296,875 in respect to these services, with the balance relating to services for which the Company has been invoiced, but where the services have not been provided.

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(3h) OPTIONS OVER ODINARY SHARES

In December 2025 the Company raised $2,500,000 (before costs) via a placement to Institutional and Sophisticated investors, with an issue of 147,058,823 Ordinary shares at $0.017 per share. GBA Capital Pty Ltd acted as the Lead Manager to the Placement.

Pursuant to the terms of the mandate with GBA, as part of the consideration for their service, the Company issued 10,000,000 options to a nominee of GBA Capital. The options have an exercise price of $0.02, with an expiry date of 31 December 2027.

Then, on 3 February 2026, the Company announced it had received firm commitments from institutional and sophisticated investors to issue 119,047,619 shares at an issue at an issue price of $0.021 per share, these shares were issued in two tranches – an initial tranche in February 2026, with the second tranche of the raising completed in March 2026. GBA Capital Pty Ltd acted as the Lead Manager to the placement.

Pursuant to the terms of the mandate with GBA, as part of the consideration for their service, the Company issued 15,000,000 options to nominees of GBA Capital. The options have an exercise price of $0.03, with an expiry date of 31 December 2027.

In respect to both capital raisings, the Company is unable to estimate reliably the fair value of the services received and accordingly the Company has measured the value of the services received, and corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The fair value of the options issued to the Lead Manager has been recognised as capital raising costs within equity, as the options were provided for services in connection with the issue of equity instruments. As there were no future vesting conditions, the full value of these options has been recognised in the financial year.

The options which pertain to the December 2025 capital raising are valued based on the Company's share price on 3 December 2025 - the date that the Company and the Lead Manager agreed to the terms of the Options.

The options which pertain to the February 2026 where issued subject to shareholder approval, and these options are valued based on the Company's share price on 12 March 2026 - the date that shareholders approved the issue of the options. Both sets options have been valued using Black-Scholes Option Pricing methodology with inputs as provided in the table below.

The total value of the options is $374,519.

	Vesting Conditions	Vest upon issue	Vest upon issue
Inputs used in determining valuation	**Number of Options**	10,000,000	15,000,000
	Underlying Share Price	$0.018	$0.034
	Exercise Price	$0.020	$0.030
	Expected volatility	100%	100%
	Expiry Date / Years	31 December 2027 / 2 years	31 December 2027 / 2 years
	Expected Dividends	Nil	Nil
	Risk free rate	3.83%	4.50%
Total Value of Options in tranche		$94,200	$280,319

A summary of the share options on issue by the Company at any time during the year are shown in the table below.

					Movement	
Grant Date	Exercise Price	Expiry Date	Number as at 1 July 2025	Granted	Exercised	Number as at 30 June 2026
6 February 2024	$0.020	06/02/2026	25,000,000	-	(25,000,000)	-
11 March 2024	$0.030	11/03/2027	2,000,000	-	-	2,000,000
11 March 2024	$0.040	11/03/2027	2,000,000	-	-	2,000,000
25 June 2024	$0.020	25/06/2027	5,000,000	-	-	5,000,000
23 December 2024	$0.020	31/12/2027	5,000,000	-	-	5,000,000
3 December 2025	$0.020	31/12/2027	-	10,000,000	-	10,000,000
12 March 2026	$0.030	31/12/2027	-	15,000,000	-	15,000,000
Total			**39,000,000**	**25,000,000**	**(25,000,000)**	**39,000,000**
Weighted Average Exercise Price			**$0.022**	**$0.026**	**$0.025**	**$0.025**

At the end of the reporting period, all of the Options in the above table have vested and are exercisable. A total of 25,000,000 options were exercised during the financial year, these options were all exercised on 11 February 2026, the weighted average exercise price of the Company's shares on this date was $0.039 (3.9 cents).

Weighted average remaining contractual life of Options outstanding at 30 June 2026: 1.35 years (30 June 2025: 1.14 years).

A summary of the Group's share-based payments relating to the current and comparative financial year, including a reconciliation of the Group's share-based payments at the end of the reporting period is provided at note 10.

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4. INCOME TAX

	2026 ($)	2025 ($)
Income tax benefit		
Tax Rate	25%	25%
The potential tax benefit in respect of tax losses not brought into account has been calculated at 25%		
Numerical reconciliation between tax expenses and pre-tax net loss		
Income tax benefit at the beginning of the year	-	-
(Loss) before income tax expense	(2,362,846)	(1,128,982)
Income tax benefit calculated at rates noted above	(590,711)	(282,245)
Tax effect on amounts which are not tax deductible	323,628	40,107
Tax effect on timing differences	(77,138)	(723)
Tax effect on deductible exploration costs	(483,744)	(124,958)
Tax effect on deductible capital raising costs/other	(95,782)	(84,803)
Deferred tax asset on tax losses not brought to account	923,747	452,622
Income tax expense	-	-
Net deferred tax assets not brought to account		
Unused tax losses	41,596,626	37,901,633
Timing differences		
- Attributable to intangible assets (Exploration expenditure)	(16,459,880)	(13,484,054)
- Attributable to accrued liabilities and other assets	(279,739)	28,814
Other capital expenditure – non equity	7,309	14,406
Capital raising cost in equity	574,719	518,470
Total	**25,439,034**	**24,979,269**
Tax at 25% (2025: 25%)	**6,359,759**	**6,244,817**

The tax note values for the current financial year relates to WA Gold Limited and its 100% owned subsidiaries listed at note 18.

The value of revenue losses included in the Unused tax losses values above is $36,138,275 for the 2026 financial year (year ended 30 June 2025: $32,443,282). The value of capital losses included in the Unused tax losses values above is $5,428,351 for the 2026 financial year (year ended 30 June 2025: $5,428,351).

The benefit for tax losses will only be obtained if:

(a) the Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) the Company continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of the Company to realise these benefits.

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5. CASH AND CASH EQUIVALENTS

	2026 ($)	2025 ($)
Cash at bank and in hand	3,243,212	344,953
	3,243,212	**344,953**

(a) Reconciliation to cash at the end of the year

	2026 ($)	2025 ($)
The above figures are reconciled to cash at the end of the financial year as shown in the Consolidated Statement of Cash Flows as follows:		
Balances as above	3,243,212	344,953
Balances per Statement of Cash Flows	**3,243,212**	**344,953**

(b) Risk exposure

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above. The Consolidated Entity's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are discussed in Note 8.

6. EXPLORATION AND EVALUATION ASSETS

The reconciliation below is the costs attributed to the Group's mineral projects

Financial Year ended 30 June 2026

	Balance – 1 July 2025	Expenditure in the period	Balance – 30 June 2026
Exploration activity			
Abercromby Project	$14,232,301	$1,335,784	$15,568,085
Bullabulling Project	$833,205	$406,635	$1,239,840
Invincible Project	$20,971	$9,230	$30,201
Total	**$15,086,477**	**$1,751,649**	**$16,838,126**

At both 30 June 2025 and 30 June 2026, the trade and other payables on the Consolidated Statement of Financial Position includes amounts payable in respect to costs that are capitalised in the exploration and evaluation assets. At 30 June 2025 the value of such costs exceeded the costs at 30 June 2026, for this reason payments for exploration and evaluation activity on the statement of cash flows is a higher value.

In the Consolidated Statement of Profit or Loss and Other Comprehensive Income, there is an expense of $121,794 for exploration and evaluation expenditure. This is the cost of services which could not be capitalised, substantially this relates to where the service does not pertain to a specific area of interest and the Group does not have a present right to tenure.

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Financial Year ended 30 June 2025

	Balance – 1 July 2024	Tenement acquisition	Expenditure in the period	Recognition of Impairment	Balance – 30 June 2025
Exploration activity					
Abercromby Project	$13,697,908	-	$534,393	-	$14,232,301
Bullabulling Project	$878,179	-	$149,180	($194,154)	$833,205
Invincible Project	-	$11,000	$9,971	-	$20,971
Total	**$14,576,087**	**$11,000**	**$693,545**	**($194,154)**	**$15,086,477**

In the 2025 financial year, the Company relinquished twenty-five tenements within the Bullabulling Project, the impairment expense recognised above and on the Consolidated Statement of Profit or Loss and Other Comprehensive Income is the value of expenditure which had been incurred by the Company in respect to those tenements from the time when the tenements were acquired in October 2020 until the date that the tenements were relinquished.

The Company continues to retain twenty tenements within the Bullabulling Project, which are those tenements considered most prospective for Gold.

7. TRADE AND OTHER PAYABLES

	2026 ($)	2025 ($)
Trade payables	102,543	55,759
Other Accruals	64,284	69,099
Statutory Liabilities	13,550	6,535
	180,377	**131,393**

Risk exposure

Information about the Group's exposure to risk in relation to trade creditors and other payables is provided below.

8. FINANCIAL RISK MANAGEMENT

(a) Overview

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Interest rate risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk and the management of capital.

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The Group's Risk Management Framework is supported by the Board, Management and the Audit and Risk Committee. The Board is responsible for approving and reviewing the Company's and Consolidated Entity's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes and controls that are in place to effectively and efficiently manage risk. The Audit and Risk Committee is responsible for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system. Management and the Audit and Risk Committee report to the Board.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments:

	2026 ($)	2025 ($)
Financial assets		
Cash and cash equivalents	3,243,212	344,953
	3,243,212	**344,953**
Financial liabilities		
Trade and other payables	166,827	124,858
Lease liability	110,951	-
	277,778	**124,858**

(b) Financial Risk Management Objectives

The overall Financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

(c) Credit Risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's Cash and cash equivalents. The Consolidated Entity does not hold any credit derivatives to offset its credit exposure.

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2026 ($)	2025 ($)
Cash and cash equivalents	3,243,212	344,953
Total	**3,243,212**	**344,953**

All of the Group's cash is held in Westpac bank accounts. Westpac has an AA credit rating.

Impairment of financial assets

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss was recognised.

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(d) Interest rate risk

Interest rate risk is the risk that changes in interest rates will impact on the value of interest that the Company may generate from its cash and cash equivalents. Changes in interest rates may therefore influence the amount of interest earned by the Company. The impact would be considered immaterial.

(e) Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and its ability to settle these liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows	Carrying Amount
Group – as at 30 June 2026	$	$	$	$	$	$
Trade payables and other payables	166,827	-	-	-	166,827	166,827
Lease liabilities	15,000	15,150	31,055	59,304	120,509	110,951
Total	**181,827**	**15,150**	**31,055**	**59,304**	**287,336**	**277,778**
Group – as at 30 June 2025	$	$	$	$	$	$
Trade payables and other payables	124,858	-	-	-	124,858	124,858
Total	**124,858**	**-**	**-**	**-**	**124,858**	**124,858**

(f) Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels. This position has not changed from the previous year.

(g) Fair value measurements

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current payables is assumed to approximate their fair value.

9. CONTRIBUTED EQUITY

Ordinary Shares

	30 June 2026			30 June 2025		
	No. of shares	Issue price ($)	$	No. of shares	Issue price ($)	$
Start of year	**844,397,162**		**70,548,203**	**683,797,162**		**68,086,342**
Capital Raising						
Issue of shares under Placement [1]	75,000,000	$0.008	600,000	150,000,000	$0.01	1,500,000
Issue of shares under Placement [1]	147,058,823	$0.017	2,500,000	-	-	-
Issue of shares under Placement [1]	119,047,622	$0.021	2,500,000	-	-	-
Exercise of options over ordinary shares – proceeds received	25,000,000	$0.020	500,000	-	-	-
	366,106,445		**6,100,000**	**833,797,162**		**1,500,000**
Other						
Exercise of Performance Rights [2]	4,000,000	$0.11	440,000	4,600,000	$0.097	446,200
Exercise of Performance Rights [2]	27,000,000	$0.024	617,069	6,000,000	$0.11	660,000
Issue of shares for services	19,600,000	$.021	412,500	-	-	-
Cost of Shares Issued [1]	-	-	(806,800)	-	-	(144,339)
Balance at the end of the year	**1,261,103,607**		**77,310,972**	**844,397,162**		**70,548,203**

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(1) Completion of Capital Raisings

The following capital raisings were completed during the year.

- On 6 August 2025 the Company announced that it had raised $600,000 for drilling at its Abercromby and Bullabulling Gold Projects via a placement to Institutional, sophisticated and professional investors.

- On 3 December 2025 the Company announced that it had raised $2,500,000 for drilling at its Abercromby and Bullabulling Gold Projects via a placement to Institutional, sophisticated and professional investors.

- On 3 February 2026 the Company announced that it received firm commitments to raise $2,500,000 via a placement of fully paid ordinary shares at $0.021 per share. 73,500,000 ordinary shares were issued on 11 February 2026 to raise $1,543,500 (before costs), then following shareholder approval at a shareholder meeting held on 12 March 2026 the remaining 45,547,622 ordinary shares were issued on 23 March 2026 (to raise $956,500 before costs)

In addition, on 11 February 2026, 25,000,000 options over ordinary shares were exercised.

For the placement carried out in December 2025 and the two-tranche placement carried out in February and March 2026, as part of the consideration paid for the completion of the capital raisings the company issued a total of 25,000,000 options over ordinary shares to GBA Capital Pty Ltd or its nominee. The value of these options was $374,519, and further detail in respect to these options is provided at note 3h.

Additional costs of completing the capital raisings amounted to $432,280 which are paid in cash to GBA Capital, other professional advisors and the ASX. These costs were all settled by the payment of cash.

(2) Exercise of Performance Rights

In August 2025, 4,000,000 Performance Rights were exercised, these were held by Non-Executive Director, Mr Greg Hancock.

In April 2026, 27,000,000 Performance Rights were exercised, of these rights, 15,000,000 were held by the Company's Chief Executive Officer, Mr Ben Pollard. The directors determined that the vesting conditions applicable to these rights were satisfied on 20 February 2026.

Holders of Ordinary Shares are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Upon a poll every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Ordinary Shares have no par value, and the Company does not have a limited amount of authorised capital.

Performance Rights

At 30 June 2026 there are 138,500,000 performance rights on issue (30 June 2025: 23,400,000). Of these performance rights, 2,000,000 have vested and may be converted into Ordinary Shares upon exercise of the Rights by the holder. Performance Rights do not carry an entitlement to vote. Refer to note 3 above for full disclosure.

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10. RESERVES

	Share Based Payment Reserve ($)
Balance at 1 July 2024	**3,090,652**
Share based payment expense –Performance Rights	159,627
Exercise of Performance Rights	(1,106,200)
Subtotal	**(946,573)**
Issue of Share Options to Service Providers	
Share Options to nominee of GBA Capital Pty Ltd	28,645
Balance at 30 June 2025	**2,172,724**
Balance at 1 July 2025	**2,172,724**
Share based payment expense –Performance Rights	1,293,529
Exercise of Performance Rights	(1,057,069)
Subtotal	**236,460**
Reserve balance excluding issue of share options	**2,409,184**
Issue of Share Options to Service Providers	
Share Options as part consideration for the completion of capital raisings	374,519
Balance at 30 June 2026	**2,783,703**

The total value of reserves is $3,098,155, which includes the options reserve which is described below $314,452 (30 June 2025: $2,487,176).

(a) Share Based Payment Reserve

This reserve is used to record the value of the share-based payment awards provided to employees, related parties and consultants in exchange for services.

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11. ACCUMULATED LOSSES

	2026 ($)	2025 ($)
Accumulated (loss) at the beginning of the year	**(57,724,833)**	**(56,595,851)**
Net (loss) attributable to shareholders	(2,362,845)	(1,128,982)
Accumulated (loss) at end of the year	**(60,087,678)**	**(57,724,833)**

12. CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:

	2026 ($)	2025 ($)
Net (Loss) after Income Tax	**(2,362,845)**	**(1,128,982)**
Depreciation	15,816	-
Share based payment expense	1,293,528	159,627
Investor relations expense (non-cash expense)	78,125	-
Impairment expense	-	194,154
Changes in assets & liabilities		
(Increase)/Decrease in prepayments	(19,565)	3,500
(Increase)/Decrease in other receivables	(29,309)	2,494
Increase/(Decrease) in trade and other payables	90,644	(54,557)
Increase in Employee Benefits payable	6,796	-
Net Cash (Outflow) from Operating Activities	**(926,810)**	**(823,764)**

Non-cash investing and financing activities disclosed in other notes are:

Acquisition of right-of-use assets - note 14.

Acquistion of services through issue of shares - note 3g.

Performance rights issued to key management personnel and other recipients under the WA Gold employee incentive plan for no cash consideration – note 3a – 3d.

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13. LOSS PER SHARE

The following reflects the net (loss) and share data used in the calculation of basic loss per share:

	30 June 2026	30 June 2025
(a) Reconciliation of earnings to profit or loss		
Net (loss) used in calculating basic loss per share	($2,362,845)	($1,128,982)
(b) Weighted average number of ordinary shares outstanding during the year		
Weighted average number of ordinary shares used in calculating basic loss per share	1,057,092,883	784,413,646
Weighted average number of ordinary shares used in calculating basic loss per share	**1,057,092,883**	**784,413,646**
Calculated Basic (Loss) per share (cents per share)	(0.22)	(0.14)
Diluted (Loss) per share (cents per share)	(0.22)	(0.14)

Information concerning the classification of securities

Options

Options granted to service providers and investors who have participated in in capital raisings completed by the Company are considered to be potential ordinary shares. These are not included in the determination of basic loss per share.

The Company issued a total of 25,000,000 Options during the year, and at the end of the year had a total of 39,000,000 Options on issue (30 June 2025: 5,000,000 Options issued during the year and 39,000,000 on issue at end of the year). These are not included the calculation of diluted earnings per share because they are antidilutive for the reporting periods presented. These options are antidilutive for the period presented because including these options in the calculation would result in the loss per share reducing. The Options could potentially dilute basic earnings per share in the future. Further detail on the Options issued during the year is provided at note 3h.

Performance Rights

Performance Rights on issue are considered to be potential ordinary shares. There is a total of 138,500,000 Performance Rights on issue (2025: 23,400,000). These Performance Rights are in nine tranches (30 June 2025: seven tranches).

A total of 2,000,000 performance rights are regarded as contingently issuable shares because the vesting conditions applicable to these Performance Rights have been satisfied (30 June 2025: 4,000,000). Accordingly, the potential issue of these shares is included in the calculation of the weighted average number of ordinary shares above and consequentially, included determining the basic (loss) per share. The Company is obliged to issue one ordinary share for every performance right within these two tranches which may be exercised.

The remaining 136,500,000 performance rights are not regarded as contingently issuable shares because the vesting conditions applicable to these performance rights have not been satisfied. These performance rights could potentially dilute basic earnings per share in the future.

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14. RELATED PARTY TRANSACTIONS

Parent entity and subsidiaries.

The group is controlled by WA Gold Limited. Interests in subsidiaries are set out in note 18.

Key Management Personnel Compensation

	2026 ($)	2025 ($)
Short-term employee benefits	250,750	132,000
Post-employment benefits	11,520	11,040
Share-based payments	799,245	81,779
	1,061,515	**224,819**

The share-based payments provided to Key Management Personnel consists of performance rights, see note 3.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 23 to 35.

Transactions with Key Management Personnel

On 3 February 2026, Mr Ben Pollard was appointed the Chief Executive Officer ('CEO') of the Company. Mr Pollard is a director and controlling shareholder of Cadre Geology and Mining Pty Ltd ('Cadre'), and accordingly, Cadre is a related party of the Company. Mr Pollard is an employee of Cadre.

From the date of Mr Pollard's appointment as CEO the Company has been charged costs of $59,485 from Cadre, these costs are purchases made by Cadre for the acquisition of goods and services from third parties; recharge of reimbursements paid to WA Gold employees by Cadre; and cost invoiced for the provision of service by Cadre employees for the benefit of the Company. At the end of the financial year $395 owed to Cadre, exclusive of GST.

In addition, the Company leases a warehouse from Geovet Family Trust, an entity of which Mr Pollard is a beneficiary. This lease commenced on 15 May 2026. The Company pays a fee of $2,500 per month for the lease of the warehouse, in addition to reimbursing Geovet Family Trust for the outgoings in respect to the warehouse. During the year, the Company paid $3,750 (excluding GST), in addition the Company paid a bond of $2,500. The Company also reimbursed Geovet $845 for strata fees in respect to the property.

The lease has a termination date of 14 May 2028, and is subject to a rolling renewal, whereby upon expiry of the initial 24-month term (and any subsequent 24-month period), this lease automatically renews for a further 24 months (Renewal Term) unless either party serves written notice of termination at least 6 months prior to the end of the current term. On each anniversary of the commencement date the rent will be reviewed to increase by the consumer price index applicable to Perth.

In respect to accounting for this lease the lease payments are discounted using the interest rate implicit in the lease. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The-right-of-use asset is being depreciated over 48 months from the commencement date of the lease (14 May 2026) due to the rolling renewal, but for entire party providing notice of termination at least 6 months prior to the end of the current term.

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The Company rents office space from St George Mining Limited (ASX: SGQ) of which the Non-Executive Directors Mr John Prineas and Mr John Darwson are also directors. The Company pays a monthly fee of $1,500, the total amount paid during the financial year was $18,000.

Amounts recognised in the statement of financial position

The following amounts are recognised in the statement of financial position relating to leases:

	2026 ($)	2025 ($)
Right-of-use assets		
Warehouse	110,341	-
	110,341	**-**
Lease liabilities		
Current	28,138	-
Non-Current	82,813	-
	110,951	**-**

Additions to the right-of-use assets during the 2026 financial year were $113,900.

Amounts recognised in the statement of profit or loss and other comprehensive income

In respect to the financial year ended 30 June 2026 depreciation expense of $3,559 has been recognised, and interest expense of $801 has been recognised.

Total cash outflow for leases in 2026 was $7,095.

In the comparative financial year, ended 30 June 2025 there were no related party transactions.

Royalties

Mr John Prineas and Mr John Dawson are shareholders of Gold Growth Pty Ltd. Gold Growth holds a royalty in relation to the Group's three gold projects in Western Australia. Further detail on these royalties is disclosed below.

15. CONTINGENT LIABILITIES

The Group had contingent liabilities at 30 June 2026 in respect of:

Royalties

The financial impact to the Group of the below royalties has not been included as consideration for the acquisition Oracle Mining Pty Ltd on 13th October 2020. The value of the royalties are contingent in nature and cannot be reliably measured at the date of acquisition because they are dependent on future events not wholly within the control of the entity.

The payment of royalties will be dependent on the generation of net proceeds of any mineral production at the projects described below. There has been no production at any of these projects in this financial year or in previous financial years.

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Abercromby Project

Outokumpu Mining Australia Pty Ltd is entitled to a royalty of US$0.04 per pound of payable nickel or nickel equivalent produced, and 2% of gold mined and removed from those Abercromby Project tenements held by Nova Energy Pty Ltd. The tenements are M53/1095 and M53/336.

A 1% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the Project.

Invincible Project

A 2% net smelter return is held by Gold Growth Pty Ltd in regard to the net proceeds of any mineral production at the Project.

South Boddington Project

Geotech International Limited holds a 1% net smelter royalty in regard to the net proceeds of any mineral production from exploration licence E70/4225 (when granted).

Gold Growth Pty Ltd holds a 2% net smelter royalty in regard to the net proceeds of any mineral production from E70/4590 (when granted), and a 1% net smelter royalty in regard to the net proceeds of any mineral production from E70/4225 (when granted).

16. REMUNERATION OF AUDITOR

During the year the following fees were paid or payable for services provided by the Auditor of the Entity and its related parties.

	2026 ($)	2025 ($)
Audit and Other Assurance Services		
BDO Audit Pty Ltd		
Audit and Review of Financial Statements	63,635	55,055
Total remuneration for Audit and Other Assurance Services	**63,635**	**55,055**

No other services were provided by the auditor of the parent company (BDO Audit Pty Ltd), its related practices or non-related audit firms in the relation to the 2026 nor 2025 financial year.

17. COMMITMENTS

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These commitments are not binding as exploration tenements can be reduced or relinquished at any time. Management has estimated expenditure to meet these commitments as detailed below

In respect the Company's tenements, the minimum expenditure commitment for the year from 30 June 2026 is $226,590 (30 June 2025: $129,187)

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18. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of incorporation	Ownership Interest 30 June 2026	Ownership Interest 30 June 2025	Principal Activities
Oracle Mining Pty Ltd	Australia	100%	100%	Abercromby Gold Project
Delphi Resources Pty Ltd	Australia	100%	100%	Invincible Gold Project
South Boddington Gold Pty Ltd	Australia	100%	100%	South Boddington Gold Project
Lithium Dragon Pty Ltd	Australia	100%	100%	Bullabulling Gold Project
BMG Dragon Pty Ltd	Australia	100%	100%	Nil

19. EVENTS OCCURING AFTER THE REPORTING PERIOD

There are no material matters or circumstances that have arisen since the reporting date.

20. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, WA Gold Limited as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2026 ($)	2025 ($)
Current assets	3,599,469	355,462
Non-current assets	17,020,104	15,086,477
Total Assets	**20,619,573**	**15,441,939**
Current liabilities	(215,311)	(131,393)
Non-Current liabilities	(82,813)	(131,393)
Total Liabilities	**(298,124)**	**(131,393)**
Net Assets	**20,321,449**	**15,310,546**
Contributed equity	77,310,972	70,548,203
(Accumulated losses)	(60,087,678)	(57,724,833)
Reserve	3,098,155	2,487,176
Total Equity	**20,321,449**	**15,310,546**
(Loss) for the year	(2,362,845)	(1,128,982)
Total Comprehensive (Loss) for the Year	**(2,362,845)**	**(1,128,982)**

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(Accumulated Losses) reconciliation

	2026 ($)	2025 ($)
Balance at beginning of year	**(57,724,833)**	**(56,595,851)**
Current year loss	(2,362,845)	(1,128,982)
Balance at end of year	**(60,087,678)**	**(57,724,833)**

Reserves reconciliation

	2026 ($)	2025 ($)
Balance at beginning of year	**2,487,176**	**3,405,104**
Net share-based payment reserve transactions	610,979	(917,928)
Balance at end of year	**3,098,155**	**2,487,176**

There are no other separate commitments and contingencies for parent entity as at 30 June 2026.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of entity	30 June 2026	Place of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
WA Gold Limited	Body Corporate	-	Australia	Yes	n/a
Oracle Mining Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Delphi Resources Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
South Boddington Gold Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
Lithium Dragon Pty Ltd	Body Corporate	100%	Australia	Yes	n/a
BMG Dragon Pty Ltd	Body Corporate	100%	Australia	Yes	n/a

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DIRECTORS' DECLARATION

In the opinion of the Directors of WA Gold Limited (**Company**):

(a) the Financial Statements and Notes set out on pages 41 to 78, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of their performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1;

(c) the consolidated entity disclosure statement on page 79 is true and correct; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* by the Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of the Directors.



John Prineas
Chairman
Dated 30th September 2026.

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INDEPENDENT AUDITOR'S REPORT

To the members of WA Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of WA Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Share based payments

Key audit matter	How the matter was addressed in our audit
During the year, the company awarded share-based payments in the form of performance rights and share options to key management personnel, employees and consultants. The accounting for these arrangements is complex and involves significant judgement, particularly in determining the fair value of the equity instruments granted and assessing the impact of vesting and performance conditions on the recognition of share-based payment expense. Accordingly, we considered this area to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing relevant supporting documentation to understand the contractual nature and terms and conditions of the share-based payment arrangements; • Reviewing management's determination of the share-based payments granted, considering the appropriateness of the valuation methodology applied and resultant valuation; • Engaging our internal valuation specialists to assess the reasonableness management's valuation inputs; • Verifying the share-based payment expense has been recognised appropriately over the relevant vesting period and in accordance with the vesting conditions of the arrangements; • Assessing the adequacy of the related disclosures in Note 1(f) and Note 3 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 35 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of WA Gold Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 30 September 2026

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ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 22 September 2026.

(a) Distribution of equity securities

Analysis of the number of equity security holders by size of holding and the total percentage of securities in that class held by the holders in each category:

	Class of equity security				
	Ordinary Shares				
	Shares		Options		
Holding	No. of holders	% of shares	No. of holders	% of shares	Performance Rights
1 - 1,000	369	0.01	-	-	-
1,001 - 5,000	100	0.02	-	-	-
5,001 - 10,000	59	0.04	-	-	-
10,001 - 100,000	1,295	4.85	-	-	-
100,001 and over	1,058	95.08	5	100	11
	2,881	**100**	**5**	**100**	**11**

There were 1,078 holders of less than a marketable parcel of ordinary shares.

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ASX ADDITIONAL INFORMATION

(b) Top twenty shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

		Ordinary Shares	
	Name	Number held	Percentage
1	MR FLYNN FEFE HUANG	55,000,000	4.35%
2	BNP PARIBAS NOMINEES PTY LTD	52,912,501	4.19%
3	MR YONGLU YU	45,838,323	3.63%
4	IMPULZIVE PTY LTD	44,402,936	3.52%
5	MR JOHN PRINEAS	38,224,696	3.03%
6	BP PARIBAS NOMS PTY LTD	26,913,481	2.13%
7	CITICORP NOMINEES PTY LTD	21,115,044	1.67%
8	ST BARNABAS INVESTMENTS PTY LTD	20,848,406	1.65%
9	S3 CONSORTIUM PTY LTD	18,622,000	1.47%
10	MR ANTANAS GUOGA	18,197,992	1.44%
11	MR PATRICK KOK	16,341,186	1.29%
12	79 PTY LTD	15,000,000	1.19%
13	GURRAVEMBI INVESTMENTS PTY LTD	15,000,000	1.19%
14	ZEUS SUPER PTY LTD	14,500,000	1.15%
15	MR BRUCE ALEXANDER MCCRACKEN AND MRS MEGAN ANN MCCRACKEN	13,000,000	1.03%
16	MR GEOFFREY JAMES HARRIS	13,000,000	1.03%
17	WAFERBELL LTD	12,000,000	0.95%
18	MR EDWARD LEWIS KUSWANTO	11,000,000	0.87%
19	MR CHRISTOPHER BENJAMIN GOTI	10,000,000	0.79%
20	S3 CONSORTIUM HOLDINGS PTY LTD	9,523,810	0.75%
		471,440,375	**37.32%**

(c) Voting rights

(i) All ordinary shares carry one vote per share without restriction.

(ii) There are no voting rights attached to Options on issue.

(iii) There are no voting rights attached to the Performance Rights on issue.

(d) Unquoted equity securities

(i) There are 39,000,000 Unlisted Options on issue (WAUAA and WAUAQ), these Options are held by five holders including Bowden Minerals Pty Ltd <Bowden A/C> (10,000,000, being 26%); and Vermillion Minerals Pty Ltd (15,000,000, being 38%). All other holders hold less than 20%.

(ii) 136,500,000 Performance Rights (ASX: WAUAH) issued under an employee incentive scheme, held by 11 holders. One holder holds more than 20% of the rights.

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SCHEDULE OF MINING TENEMENTS AND INTERESTS

Abercromby Gold Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
M53/1095	Nova Energy Pty Ltd[1]	Abercromby	100
M53/336	Nova Energy Pty Ltd[1]	Abercromby	100

[1] WA Gold holds the non-uranium and thorium mineral rights associated with mining leases M53/1095 and M53/336. Nova Energy is a wholly owned subsidiary of Toro Energy Limited.

Invincible Gold Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
E45/4553	Delphi Resources Pty Ltd[2]	Invincible	100
E45/6541	Delphi Resources Pty Ltd[2]	Invincible	100

[2] Delphi Resources Pty Ltd is a wholly owned subsidiary of WA Gold Limited.

Bullabulling Project

Tenement ID	Registered Holder	Project / Location	Interest (%)
E 15/1866	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6281	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6282	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6283	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6284	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6285	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6286	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6411	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6412	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6413	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6414	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6533	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6535	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6547	Lithium Dragon Pty Ltd[4]	Bullabulling	100

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P 15/6671	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6672	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6673	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6675	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6676	Lithium Dragon Pty Ltd[4]	Bullabulling	100
P 15/6692	Lithium Dragon Pty Ltd[4]	Bullabulling	100

[4] *Lithium Dragon Pty Ltd is a wholly owned subsidiary of WA Gold Limited.*

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