30 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

Highlights

Strong Scoping Study delivered for Abercromby Gold Project, WA

- Stage 1 Mine Forecast Total Net Cashflow of approximately A$243 – A$297 million and NPV$_7$ of A$205 – A$253 million (pre-tax).
- Low pre-production capital requirement with A$8m required for startup.
- Initial Production Target of approximately 114,000oz Au, with ~90% classified as Indicated Resources under the JORC Code.
- Significant leverage to potential further conversion of the current 518,000oz[1] JORC Mineral Resource into future mine inventory.
- Strong exposure to gold price, with the Study based on a nominated gold price of A$6,000/oz compared with a current spot price of approximately A$6,700/oz[2].
- Resource growth potential remains, with expansion drilling continuing in parallel with development studies.
- Free-milling gold amenable to conventional carbon-in-leach processing, with metallurgical recoveries of 94% confirmed by testwork.
- 33x return on pre-production investment[3] and up to 526% IRR.

Drilling continues at Abercromby

- 10,000m resource development drilling program at Abercromby is ongoing 24/7, 2,200m completed to date
- Drilling is targeting extensions to Abercromby's existing 518,000oz gold Mineral Resource Estimate which remains open at depth and along strike, with multiple priority targets testing continuity of high-grade lodes.
- Capital Deposit remains open in all directions, with drilling focused on identifying additional high-grade mineralisation along strike and down dip.

CORPORATE

- Appointment of Ben Pollard as CEO (announced 3 February 2026)
- Announcement and completion of $2.5M raise (announced 3 February 2026).
- Appointment of Gareth McArthur as General Manager, Project Development
- Completion of name change to "WA Gold Limited" and ticker code to "WAU" on 22 April 2026 following shareholder approval

[1] See ASX Release dated 17 April 2023 "518,000oz Au Maiden Mineral Resource for Abercromby Gold Project". The resource is comprised of 4.15Mt @ 1.23 g/t Au for 165koz Au as indicated, and 6.96Mt @ 1.58 g/t Au for 353koz Au as inferred.
[2] Based on spot gold price of US$4,800/oz on 21 April 2026 and AUD: USD exchange rate of 0.71
[3] Based on upfront capital investment of $8m and pre-tax life of mine free cashflow of $270m (undiscounted).

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Strong Scoping Study delivered for Abercromby Gold Project, WA

During the quarter, the Company progressed work on the Scoping Study for the Abercromby Gold Project culminating in the announcement of Strong Scoping Study results on 22 April 2026.

CAUTIONARY STATEMENT Scoping Study – General:

The Scoping Study referred to in this announcement has been undertaken to assess the viability of open pit and underground mining, together with third-party toll treatment, at the Abercromby Gold Project.

The Scoping Study is a preliminary technical and economic study of the Project's viability. It is based on technical and economic assessments with a margin of error of +/- 20%, but is not sufficient to support the estimation of ore reserves at this time.

As the Company advances the Project through Pre-Feasibility Study (PFS) and Definitive Feasibility Study (DFS) levels, WA Gold expects to be in a position to estimate Ore Reserves and provide reasonable assurance of an economic development case.

The Scoping Study announcement dated 22 April 2026 (the Study Announcement) was prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting scoping studies" and ASIC Regulatory Guide 170. The forecast financial information included in the Scoping Study relies on production forecast in forthcoming financial years, which has a reasonable basis and is therefore not required to meet the requirements of ASX Listing Rule 5.17. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out in the Scoping Study Announcement. The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Mineral Resources:

The Scoping Study investigates and reports forecast financial information based on the mining of Mineral Resources announced by WA Gold (formerly BMG Resources Limited) in its ASX release dated 17 April 2023 titled *'518,000 oz Maiden Mineral Resource for Abercromby Project'* (the Resource ASX Release)

That Mineral Resource (MRE) comprises approximately 32% Indicated Resources and 68% Inferred Resources, based on the constraints outlined in the Resource ASX Release. The MRE was prepared by a Competent Person in accordance with the JORC Code (2012).

Under the Stage 1 mine scenario assessed in the Scoping Study, only a discrete subset of the MRE is considered for development, with approximately 90% of ounce inventory classified as Indicated Resources and 10% classified as Inferred Resources. The Inferred component of the Production Target is scheduled for extraction toward the latter stages of the current Stage 1 mine plan, in or after Year 3.

High levels of geological confidence are associated with these Indicated Mineral Resources based on grade distribution, continuity and spatial relationships.

The stated Production Targets are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that the Production Targets will be met.

The Mineral Resource Estimates underpinning the Production Targets in the Scoping Study and the Study Announcement have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012). Full details of the Mineral Resource Estimate are set out in Resource ASX Release.

WA Gold confirms that it is not aware of any new information or data that materially affects the information included in the Study Announcement and the Resource ASX Release. All material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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Material Assumptions:

The Study is based on the material assumptions outlined in the Study Announcement. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

Funding required to achieve production as contemplated in the Scoping Study will need to be sourced through capital raisings, joint venture arrangements, or other funding alternatives. There is no certainty that the Company will be able to source the required funding when required. However, WA Gold believes it has reasonable basis to expect that development funding may be available.

Where external funding is required, it may be available only on terms that are dilutive to, or otherwise affect the value of, the Company's existing shares.

WA Gold may also consider alternative value realisation strategies, including a sale, partial sale or joint venture of the Abercromby Gold Project. If pursued, this may materially reduce WA Gold's proportionate ownership of the project.

Given the uncertainties, investors should not make any investment decisions based solely on the results of this Scoping Study, but should also consider future studies, including the PFS and DFS, which are expected to provide increasing levels of confidence in reported outcomes.

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The Scoping Study demonstrated a low upfront capital development of ~A$8m with strong pre-tax cashflows of approximately A$270m generating a potential 33x return on the initial capital investment.

The Scoping Study provides a rapid pathway to production through an initial Production Target of approximately 114k oz gold (Stage 1 Mine). The Study recognises the substantial financial upside potential of the Abercromby Project through:

- Potential expansion of mining operations over time to recover additional portions of the existing Mineral Resource; and
- Potential increase in the Mineral Resource through drilling of extension targets across the Project.

The Abercromby Gold Project is owned 100% by WA Gold and is well-positioned for a potential mining operation with strong development criteria that include:

- ***Granted Mining Lease:*** The 518,000oz Au Mineral Resource Estimate (MRE) is situated on a granted Mining Lease within an established mining region, supporting an expedited development pathway.
- ***Toll treatment options:*** Operating gold processing facilities are within trucking distance of Abercromby. The Company has executed an MoU with Wiluna Mining to assess a potential processing arrangement at the Matilda CIL plant.[4]
- ***Free milling gold:*** Metallurgical studies have confirmed free milling gold across all zones of the Abercromby orebody, with high recoveries of 93% to 95% using conventional carbon-in-leach processing.
- ***Near-surface mineralisation:*** The MRE commences from near surface and is amenable to open-pit mining. The resource remains open at depth, with higher-grade zones within the global resource at Abercromby, supporting a strategic approach to potential mine development.

The maiden MRE for Abercromby is **11.12Mt @ 1.45 g/t Au for 518,000 oz Au.** This represents a subset of a global resource estimate containing approximately 670,000 oz Au at a 0g/t Au lower cut-off.

The Stage 1 Mine scenario assessed in the Scoping Study comprises a small open pit transitioning to an underground operation, recovering a total of ~114k oz gold, of which 90% is classified as Indicated under the JORC Code.

[4] See our ASX Release dated 7 July 2025 'Processing Solution for Pathway to Gold Producer'

Ore processing under the Stage 1 Mine scenario assumes toll treatment through an existing CIL processing facility within 70km of Abercromby. WA Gold notes that discussions are underway regarding potential toll treatment at the Matilda CIL plant, located 20km from Abercromby.

In assessing development options for Abercromby, toll treatment through an established processing facility was identified as the option with the lowest capital intensity and strongest projected operating margins.

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 1: Key outcomes of the Stage 1 Mine scoping study

Scoping Study – Stage 1 Mine:

The Scoping Study recommended a staged mining scenario comprising a small open pit to a depth of approximately 100m below surface, transitioning after approximately 16 months into an underground operation. Ore processing was assumed via toll treatment at a nearby CIL processing facility.

Stage 1 Mine Production Scenario

All financial results in Table 2 below are approximated in accordance with Scoping Study parameters and are provided in Australian dollars unless stated otherwise.

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

Table 2: Summary of the physical and financial evaluation of the Stage 1 Mine study.

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This staged strategy (Stage 1 Mine) was assessed as the most commercially attractive pathway for initial development, based on low pre-production capital, reduced operating overheads and a fast payback period.

This staged strategy also retains substantial future upside, with only approximately 20% of the current 518,000oz Au JORC Mineral Resource included in the initial mine plan, in addition to potential resource growth from future drilling of extension targets.



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

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A gold price of A$6,000/oz is assumed for the base case financial analysis. This represented a ~10% discount to the then prevailing gold spot price (**~A$6,700**, 21st April 2026). **At the current gold spot price of ~$6,700/oz, Stage 1 Mine cashflow increases to ~$350m**.

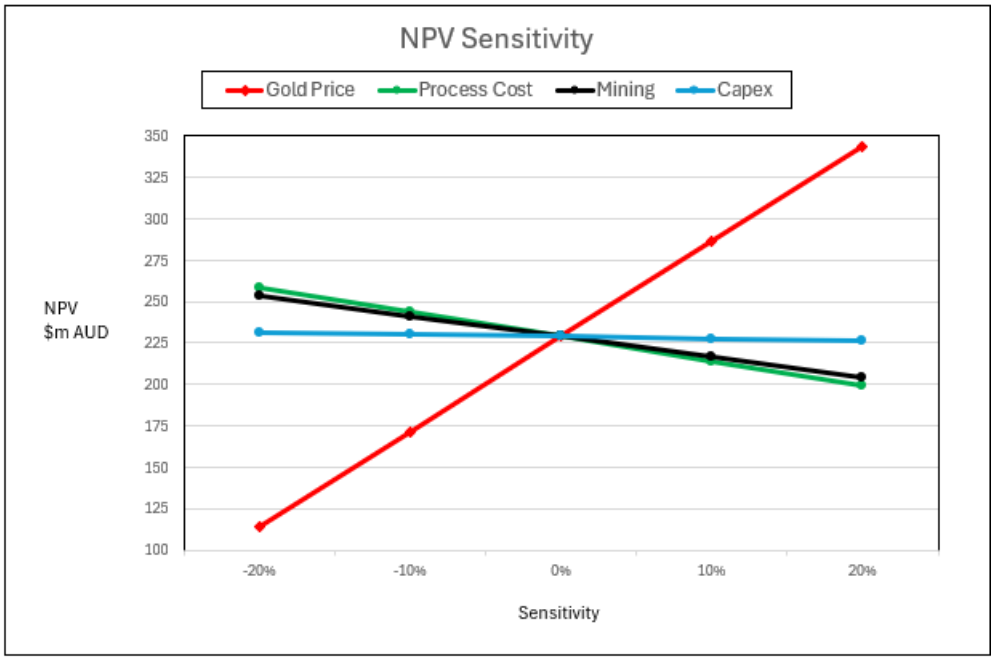


Figure 2 – Project Cashflow Sensitivity with respect to Gold Price.

Material Assumptions:

The Scoping Study assumes open pit mine development comprising several mining stages developing a modest open pit, optimized for establishment of an underground portal rather than cashflow, of dimensions ~ 380m x ~330m and ~ 100m depth. Input parameter assumptions for the Scoping Study are outlined in Table 3 below.

Contractor-based mining is assumed due to the relatively short duration of the mining operation, planned for 46 months with processing time adding 6 months subject to mill availability. Conventional haulage contractors will be engaged with ore delivered to a third-party processing facility.

A royalty of 6.5% is assumed for the study work, comprising 2.5% WA Government royalty and a total of 4% royalty payable to private third parties.

Summary of unit operating costs		
Average mining costs (all material)	**OP ($/t)**	**UG ($/t ore) incl. Capital**
Mining (load, haul, dump)	$2.20	$119
Blasting	$1.40	
Ancillary extra costs	$1.30	
Rehabilitation	$0.10	
Total	**$5.00**	**$119**
Costs per tonne of material processed		
Haulage (<100km)	12.00	12.00
Treatment	100.00	100.00
Administration	3.00	3.00
Total	**115.00**	**115.00**

Table 3: Material assumptions for operating costs.

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The Proposed mining operation does not require on-site tailing storage facilities. Therefore, no material environmental impacts are expected anticipated in relation to tailings storage.

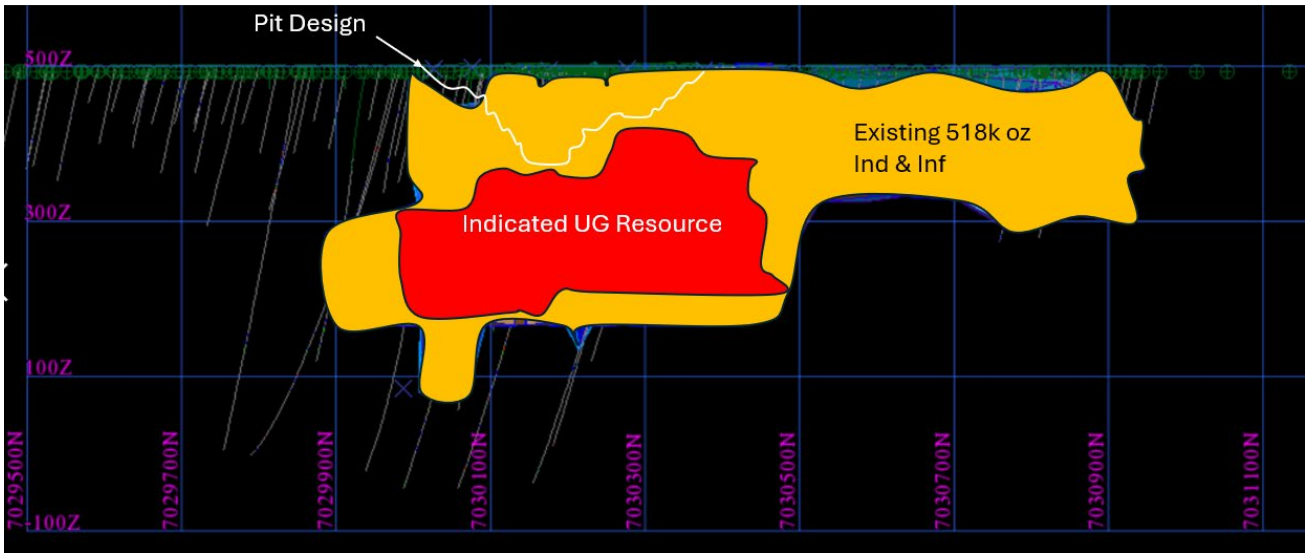


Figure 3 – Open pit and underground mining areas over the Abercromby resource.

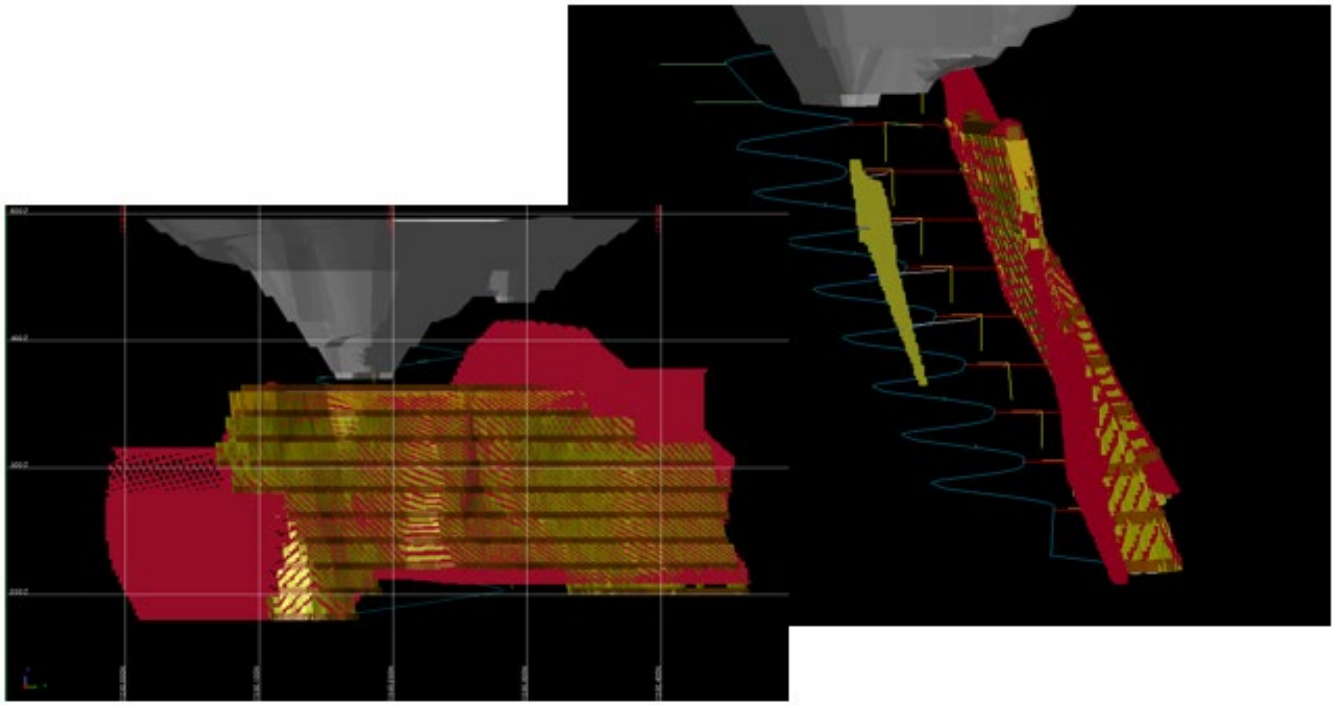


Figure 4 – Underground configuration in long section view (left) and section view (right) showing lodes and development. Hanging wall Lode = Indicated, Footwall Lode = Inferred

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Metallurgy:

Metallurgical test work completed on Abercromby core samples has confirmed the free milling nature of the gold mineralisation and its suitability for conventional carbon-in-leach (CIL) processing, with high gold recoveries achieved.

For further details, refer to the Company's ASX Release dated 6 February 2023 *'High Gold Recoveries – Abercromby Met Testwork'*.

Testwork was conducted on two composite samples of fresh, competent mineralised core interpreted to be representative of the broader mineralised system and located within the main mineralised zone within the Mineral Resource Estimate.

The samples were tested using gravity gold recovery followed by cyanidation, which is common to most gold processing mills in Western Australia. Testwork was completed by Extreme Metallurgy in Perth and reviewed by GR Engineering.

Both composite samples achieved high gold recoveries of 93% and 94.94%, with low residual gold in tailings.

Capital Costs:

Capital costs to develop the Project, including closure allowances, have been estimated at a Scoping Study level accuracy of ±20% and assume the use of nearby third-party accommodation and support infrastructure.

Pre-production and closure capital of A$8 million includes all material costs required to achieve operational readiness, including certain expenditures that may otherwise be treated as exploration or development costs.

Resource Growth:

WA Gold considers that the likelihood of significant growth in the Project MRE through drilling at depth and along strike of the known gold lodes is high. This provides financial upside to any development of the Project, further enhancing the merit of an investment in a potential mining operation.

Aggressive resource growth drilling on high priority targets will continue in 2026 with gold mineralisation remaining open along strike and at depth. If the planned drilling is successful in determining new mineralisation as expected, a new mineral resource estimate will be completed and considered in further study work by the Company.

The Scoping Study supports advancement of Abercromby into the next stage of technical and commercial evaluation.

WA Gold intends to progress towards a final investment decision (FID), with mining envisaged, ideally, around late 2027 with next steps:

- RC drilling within the proposed open pit area to improve confidence in near-surface mineralisation and assess opportunities to enhance early mine cashflow and project economics.
- Pre-Feasibility Study / Definitive Feasibility Study work, including:
  - Further refinement of capital cost estimates
  - Geotechnical drilling and engineering studies
  - Groundwater data acquisition and study
  - Environmental, heritage and native title approvals processes
  - Commercial negotiations regarding toll treatment, mining and haulage contracts
- Advancement of mining approvals and permitting.

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Drilling at Abercromby

A 10,000m resource development drill campaign commenced at Abercromby in March 2026[5]. The first phase of the 10,000m drilling program to test for extensions to the high-grade gold lodes comprising the Capital Deposit. Figure 5 highlights the area of interest targeted in the current drilling.

The program will test for both continuation of these gold lodes at depth and for potential repetition of similar gold lodes along strike. Several drill holes were designed with the dual purpose of scoping several hanging wall intercepts that remain poorly understood such as:

- **3m @ 14.38 g/t Au** from 83m (20ABRC0004)
- **3m @ 4.97 g/t Au** from 104 (21ABRC021).

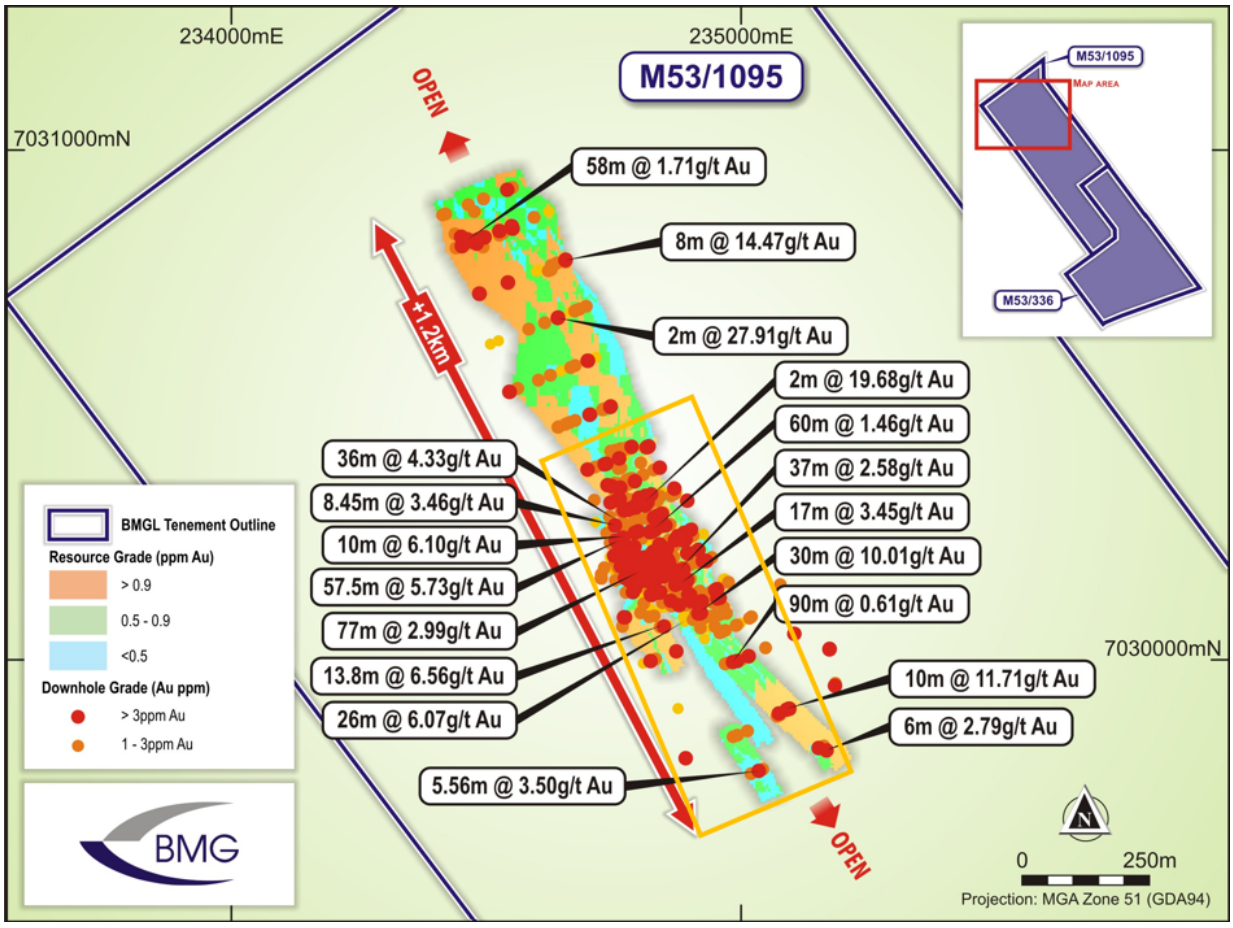


Figure 5 – Plan view of the current MRE at the Capital Deposit showing a sample of high-grade gold intercepts as well as the zone of drill coverage in the upcoming 2026 drill campaign (orange rectangle).

As of 1 April 2026,[6], reverse circulation (RC) pre-collars had been completed for seven holes in Phase 1, extending to an average downhole depth of 130m and diamond drilling was underway to complete the planned depths of these holes, which range from 275m and 500m.

The Capital deposit remains open at depth and along strike to the north and south.

Drilling to date indicates the Capital Deposit is a structurally controlled gold system hosted between shear zones, influenced by cross-cutting structures within a complex mafic package.

[5] ASX Announcement dated 2 March 2026
[6] ASX Announcement dated 1 April 2026

Grades at the Capital Deposit increase at depth. This is consistent with the geological model for ductile gold deposits, including the Never Never deposit discovered by Spartan Resources (now owned by Ramelius Resources (ASX: RMS)), which hosts 7.5Mt @ 8.8g/t Au for 2.1Moz Au[7].

WA Gold's current drilling is testing continuity of high-grade lodes within the Capital Deposit. Identification of further high-grade gold along strike and down dip in would demonstrate a significant expansion of the ductile gold deposit.

Classification	Type	Cut-Off	Tonnes	Au g/t	Ounces
Inferred	Open Pit	0.4	5,565,000	1.16	208,000
	Underground	1.25	1,401,000	3.24	146,000
Total Inferred			**6,966,000**	**1.58**	**353,000**
Indicated	Open Pit	0.4	3,858,000	1.18	146,000
	Underground	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**

Table 4: JORC-compliant Mineral Resource for Abercromby.

For further information on the Abercromby resource, see our ASX announcement dated 6 February 2023 *'High Gold Recoveries – Abercromby Met Testwork'* and 17 April 2023 *'518,000oz Au Maiden Mineral Resource for Abercromby Gold Project'*.

BULLABULLING GOLD PROJECT

WA Gold's tenure at Bullabulling comprises three areas – Bullabulling West, Bullabulling North and Bullabulling East; see Figure 2 below.

The Bullabulling West area is contiguous with the tenure for Mi6's Bullabulling Gold Mine where drilling by Mi6 last year resulted in a resource upgrade from 60Mt @ 1.2g/t Au for 2.3Moz to **130Mt @ 1.0g/t Au for 4.5Moz Au.**

The Mi6 mineralisation is open towards the west and interpreted to extend into WA Gold's Bullabulling West area. In addition, the trend that hosts the Bullabulling mine is interpreted to extend northwards into the Bullabulling North area.

External geophysical consultants, Resource Potentials, have been engaged by WA Gold to design, complete and interpret a geophysical program for Bullabulling to better map the prospective ultramafic and generate gold targets.

A field program to validate and then test priority targets is scheduled for Q3 2026**.**

[7] See ASX announcement dated 20 October 2025 by Ramelius Resources Limited (ASX: RML) entitled 'Never Never PFS – Maiden 1.6M oz Ore Reserve'.

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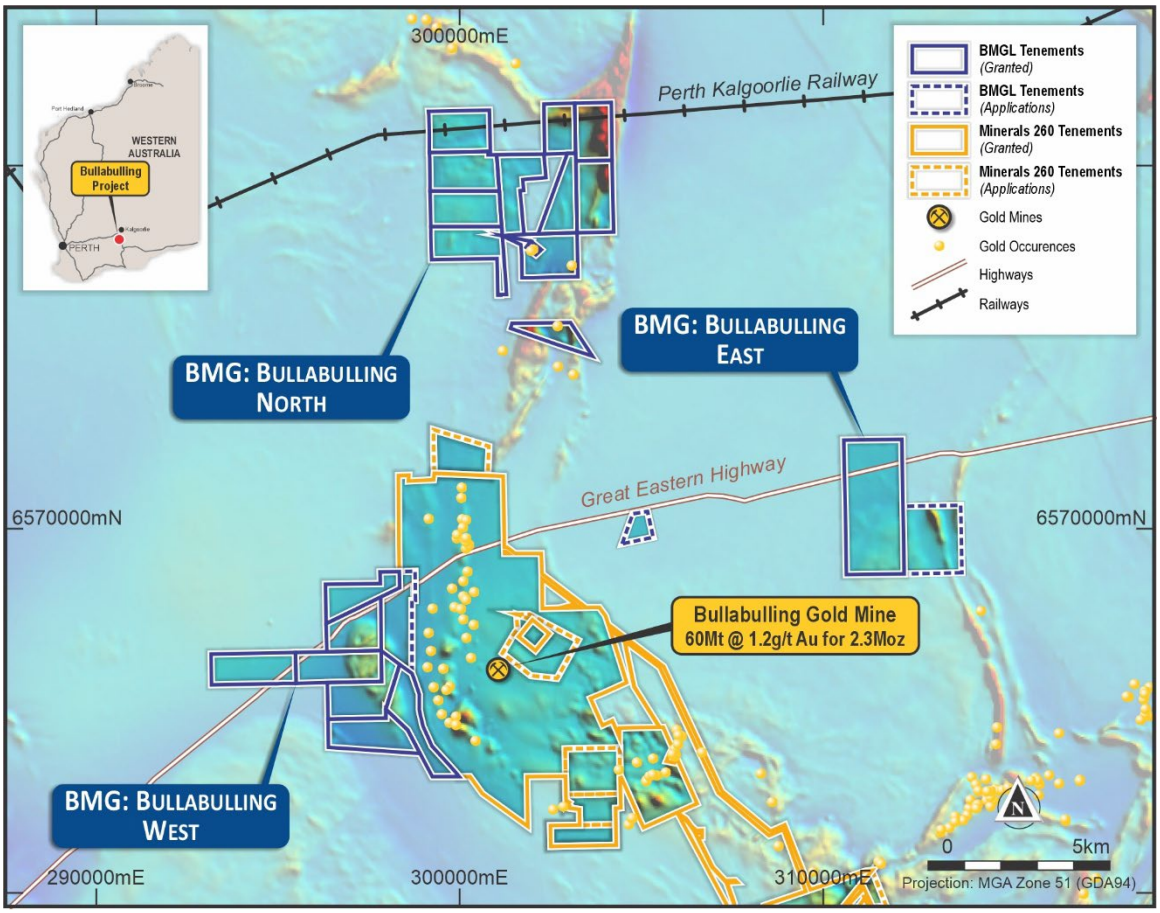


Figure 6 – map showing the WA Gold's Bullabulling Project and the adjacent Bullabulling Gold Mine of Mi6.

OTHER WA GOLD PROJECTS

No substantive work was completed during the quarter at WA Gold's 100% owned Invincible and South Boddington Projects.

CORPORATE

$2.5 million Share Placement completed

In February, the Company received firm commitments to raise $2,500,000 via a placement of fully paid ordinary shares at $0.021 per share with cornerstone commitments by Tribeca Investment Partners, as well as European strategic investors, following unsolicited demand (Placement).

The placement is also supported by S3 Consortium Pty Ltd (Next investors) which participated in the placement in addition to providing investor relations services to WA Gold.

Under the Placement, 119,047,619 new shares at $0.021 per share (New Shares) were issued in two tranches to raise $2,500,000. The New Shares will be placed pursuant to section 708 of the Corporations Act 2001 (Cth) and will rank equally with the Company's existing shares on issue.

Under Tranche 1, 73,500,000 shares were issued in February with 69,500,000 shares issued under ASX Listing Rule 7.1 and 4,000,000 shares issued under ASX Listing Rule 7.1A.

Tranche 2 was subject to the approval of shareholders at a General Meeting on 12 March and issued on 23 March.

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GBA Capital Pty Ltd and Whario Capital Pty Ltd acted as Lead Manager to the Placement and received a fee of 6% on the funds raised, and 15 million options expiring on 31 December 2027 with an exercise price of $0.03.

Board and Management changes

In February, the Company announced the appointment of Ben Pollard as Chief Executive Officer.

Ben is a highly qualified geologist with 30 years' exposure to exploration and mining in Western Australia with proven success in gold exploration, as well as a track record of taking projects from resource definition through to production.

Ben has held a number of senior technical and management positions primarily in respect of gold mining operations in the Eastern Goldfields for various companies including Barrick Mining (NYSE: B), Placer Dome Inc (taken over by Barrick), Harmony Gold (JSE: HAR) and New Hampton Goldfields (taken over by Harmony) gaining detailed knowledge of many gold projects in Western Australia and building an extensive network of industry contacts.

Ben has founded or led several private mining companies since 2010 that were focused on acquiring undervalued gold assets, enhancing value by progressing the asset along the development pathway, and realising substantial profits for shareholders (often more than 10x investment) by a strategic divestment including:

- **Fulcrum Resources Pty Ltd** – acquired the Cue Gold Project from Harmony Gold and subsequently sold it to Aragon/Westgold Resources Limited and served on the Aragon board as a non-executive director until Aragons' takeover by Westgold.
- **Egan Street Resources Limited** (formerly Auricup Resources Limited) – acquired the Rothsay Gold Project and subsequently sold to Silver Lake Resources Limited.
- **Klondyke Gold Project** – acquired from Jupiter Mines Limited and subsequently sold to Calidus Resources Limited.

Since 2015, Ben has been the principal of Cadre Geology and Mining Pty Ltd, providing geological consulting services to a wide range of clients including global majors and small explorers including to the Company since 2020 Ben has experience across all facets of the mining industry – including designing exploration strategies, managing drill programs and other fieldwork, reporting resource and reserve estimates, preparation of economic studies for mining operations, negotiation of toll treatment contracts and other commercial arrangements for project development.

In addition, the Company appointed Gareth McArthur to the new position of **General Manager, Project Development** with responsibility for permitting stakeholder engagement, mine planning and other project development workstreams required to advance Abercromby into development and production.

Mr McArthur brings 25 years of mining experience across operational and technical roles in mining and mine construction projects in Western Australia gained from project leadership roles with Rio Tinto and other smaller developers.

Name change

Following shareholder approval at the Extraordinary General Meeting on 15 April 2026, the Company formally changed its name from BMG Resources Limited to WA Gold Limited.

In conjunction with the name change, the Company's ASX ticker code changed from BMG to WAU, effective from the commencement of trading on 22 April 2026.

The Company's Australian Business Number (ABN), registered office, and principal place of business remain unchanged.

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Investor relations engagements

During the quarter, the Company engaged several media outlets, including Stocks Digital and Stockhead as it aims to leverage its rebrand, Scoping Study results for Abercromby and ongoing newsflow from exploration at its gold projects to grow more awareness of its value proposition.

Related Party Transactions

For the purposes of ASX Listing Rule 5.3.5, the Company advises that during the quarter:

- $40,380 was paid to directors or their related parties during the period. This includes the gross amount of director fees, superannuation, and fees pertaining to the provision of office space for the Company.

- $37,500 was paid to Cadre Geology and Mining Pty Ltd in the quarter (since the appointment of Ben Pollard as the Company's CEO). In addition, the Company paid $7,563 for the reimbursement of purchases from 3rd parties, which have been on-charged to the Company at cost.

This announcement has been authorised for release by the Board of WA Gold Limited.

– ENDS –

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Competent Person Statement:
This announcement 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 announcement refers to the Scoping Study for Abercromby released by the Company on 22 April 2026, 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 22 April 2026 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 announcement. 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 announcement has been prepared by WA Gold. The document contains background Information about WA Gold current at the date of this announcement.

The announcement 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.

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ASX listing rule compliance

Tenement Information as required by Listing Rule 5.3.3.

Tenement ID	Registered Holder	Project / Location	Interest (%)	Change in quarter (%)
M53/1095	Nova Energy Pty Ltd[1]	Abercromby	100	-
M53/336	Nova Energy Pty Ltd[1]	Abercromby	100	-
E45/4553	Delphi Resources Pty Ltd[2]	Invincible	100	-
E45/6222	Delphi Resources Pty Ltd[2]	Invincible	100	-
E45/6541	Delphi Resources Pty Ltd[2]	Invincible	100	-
P15/6281	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6282	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6283	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6284	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6285	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6286	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6411	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6412	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6413	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6414	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6533	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6535	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-

P 15/6547	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6671	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6672	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6675	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6676	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6683	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6673	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
P 15/6692	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
E 15/1866	Lithium Dragon Pty Ltd[3]	Bullabulling	100	-
E80/6021	BMG Dragon Pty Ltd [4]	West Arunta	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.*

(2) *Delphi Resources Pty Ltd is a wholly owned subsidiary of WA Gold Limited.*

(3) *Lithium Dragon Pty Ltd is a wholly owned subsidiary of WA Gold Limited.*

(4) BMG Dragon Pty Ltd is a wholly owned subsidiary of WA Gold Limited.

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Appendix 5B

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

Name of entity

WA GOLD LIMITED

ABN	Quarter ended ("current quarter")
96 107 118 678	**31 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(36)	(74)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(177)	(545)
1.3	Dividends received	-	-
1.4	Interest received	31	41
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash (used in) operating activities**	**(181)**	**(578)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(189)	(654)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash (used in) investing activities**	**(196)**	**(661)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	5,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	500	500
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(196)	(408)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from financing activities**	**2,804**	**5,692**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,372**	**344**
4.2	Net cash (used in) operating activities (item 1.9 above)	(181)	(577)
4.3	Net cash (used in) investing activities (item 2.6 above)	(196)	(661)
4.4	Net cash from financing activities (item 3.10 above)	2,804	5,692

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,798**	**4,798**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	29	4
5.2	Call deposits	4,769	2,368
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,798**	**2,372**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(54)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(31)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The Company paid $40,380 to directors or their related parties during the period. This includes the gross amount of director fees, superannuation, and fees pertaining to the provision of office space for the Company.

The Company paid $37,500 to Cadre Geology and Mining Pty Ltd in the quarter (since the appointment of Ben Pollard as the Company's CEO). In addition, the Company paid $7,563 for the reimbursement of purchases from 3rd parties, which have been on-charged to the Company at cost.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash (used in) operating activities (item 1.9)	(181)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(189)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(370)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,798
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,798
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.96

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: *Not applicable*	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 April 2026

Authorised by: ..... John Prineas – Chairman.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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