



WESTERN AUSTRALIAN GOLD RESOURCES LIMITED

ACN 633 005 688

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Directors

Matthew Eggleston
Keith Bowker
James Titcombe

Company Secretary

Keith Bowker

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The directors of Western Australian Gold Resources Limited ("WAGR" or "the Company") submit herewith the annual report of the Company for the financial year ended 30 June 2025. To comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Matthew Eggleston

Managing Director / Chairman

Appointed 4 July 2022

Mr Eggleston has over 25 years of experience in the mining industry in operational and management roles in both open-cut and underground operations across Western Australia and Africa. Mr Eggleston holds a Western Australian Underground Shift Supervisor's Certificate of Competency and a Diploma of Business (Accounting).

WAGR is Mr Eggleston's main focus, and he is committed to building the Company into a significant mining and exploration operation.

Keith Bowker

B.Com, CA

Director

Appointed 14 December 2023

Mr Bowker is a highly accomplished finance and commercial executive with significant experience primarily within the mining and resources sector and a broader experience across a portfolio of other sectors including technology and construction.

Mr Bowker's experience includes corporate and capital structuring, corporate advisory and company secretarial services, ASX and ASIC compliance requirements.

Mr Bowker completed a Bachelor of Commerce degree at Curtin University and is a member of the Chartered Accountants Australia & New Zealand. Mr Bowker is involved in numerous start-up companies and is currently the CFO and Company Secretary of Kula Gold Limited (ASX: KGD), Southern Hemisphere Mining Limited (ASX: SUH) and Sentinel Exploration Limited.

James Titcombe

Director

Appointed 26 February 2024

Mr Titcombe has worked in the financial services industry since 1999, relocating from the UK in 2006. Working for DJ Carmichael Pty Ltd (DJC) from 2007 to 2017, Mr Titcombe held a variety of roles including three years as a Risk and Compliance Officer, before transitioning to an advice-based role which included providing portfolio management, wealth creation strategies, strategic investment and asset allocation services to retail, wholesale and institutional clients. After leaving DJC, Mr Titcombe designed a Momentum Strategy, which forms the basis for the rule-based discretionary growth strategy currently offered to clients of Emerald Capital Australia.

The above-named directors held office during the whole of the financial year and since the end of the financial year.

Company Secretary

Mr Keith Bowker is a qualified Chartered Accountant and holds a Bachelor of Commerce degree from Curtin University, has experience in company secretarial, corporate compliance and financial accounting matters. Mr Keith Bowker was appointed, and Mr Matthew Eggleston resigned as Company Secretary on 17 November 2023.

Principal activities

The nature of operations and principal activities of the Company is the investment in mineral exploration, development and mining opportunities including the exploration and evaluation of projects primarily for gold and/or base metals.

There was no significant change in the nature of the Company's activity during the year.

Review of operations

The loss to owners of the Company for the financial year after providing for income tax amounted to \$1,560,936 (2024: \$1,385,731).

WAGR now owns 14 tenements across its six projects in geographically diverse domains in Western Australia (Figure 1). WAGR's tenement package has been compiled with a keen eye for locating ground near existing infrastructure and where historical production has been present.

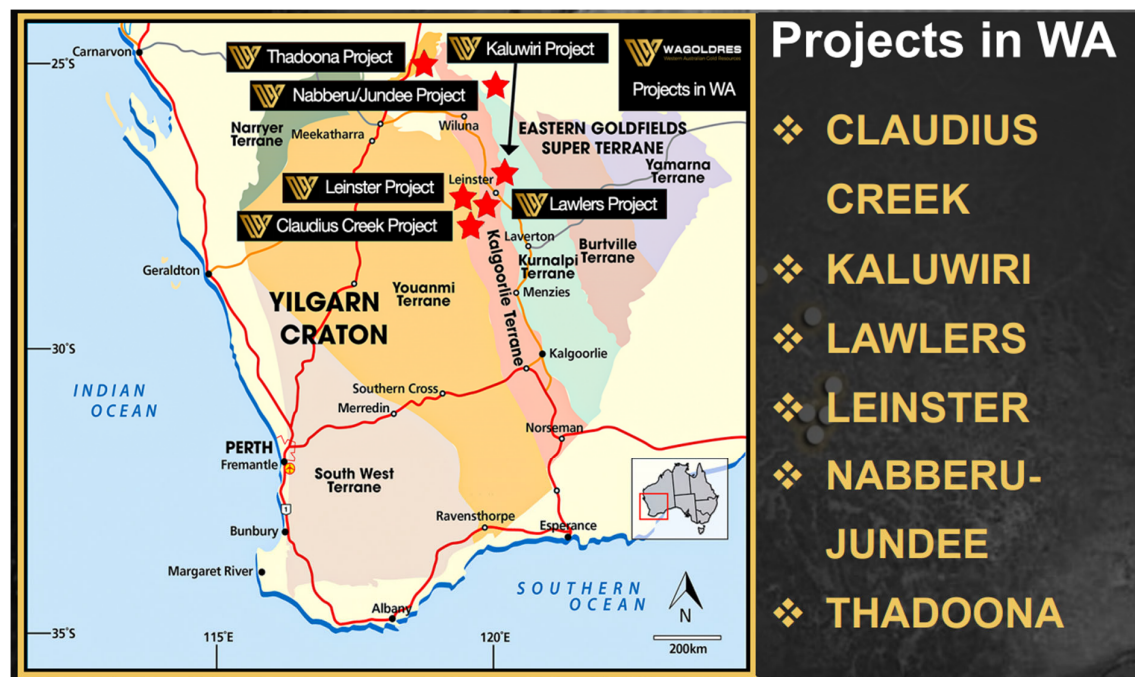


Figure1. Location map, WAGR Projects

Lawlers – Donegal Project

The Donegal Project, located in the historic Lawlers goldfield, continues to present a compelling opportunity for near-term development. The site encompasses five former underground gold mines, originally discovered by Paddy Lawler in 1894 and intermittently operated through to the 1930's.

In 1995, Barrick Gold undertook a 26-hole RC drilling program totalling 1,002m, resulting in an estimated resource of 112,994t at 2.81g/t gold for 10,199 ounces of gold, including an ore reserve of 46,263t at 3.13g/t gold for 4,336 ounces. Despite the submission of a Notice of Intent and Environmental Impact Statement, mining did not proceed due to prevailing gold prices of approximately \$540/oz at the time, leaving an enticing prospect with current prices.

Recognising the enhanced economics under current market conditions, the Company has initiated a reclassification of the historical resource to JORC 2012 standards. Snowden Optiro has been engaged to prepare an independent report covering tenements E36/1009 and P36/1954, supported by a targeted drilling program in Q4 2025 to validate the 1996 dataset.

Subsequent to the end of the financial year, a near-surface RC drilling campaign of 17 holes totalling 271m was completed. This program was designed to assess the viability of extracting an initial 30,000t of ore in collaboration with Blue Tiger Mining Pty Ltd, with results supporting the potential for low-cost, shallow mining operations.

The assay results from the RC drilling program confirmed a robust, shallow mineralised system with gold intersected in all 17 holes. Best results included:

- 1m @ 25.37g/t gold
- 5m @ 7.19g/t gold
- 8m @ 3.55g/t gold

The Company will commence a drilling campaign of around 4,500m in December 2025 designed to increase and define a larger resource.

Lawlers – Red Tipper Project

Acquired as the Company's flagship asset, the Red Tipper Project (tenement M36/0204) offers walk-up drill targets and compelling historical data within a proven mineralised corridor. A Program of Work (POW) has been approved, enabling commencement of surface exploration and targeted extraction activities.

Surface rock chip sampling adjacent to the historical shaft returned grades of up to 3.67g/t gold and historical drilling in 1987 recorded intercepts of up to 4g/t gold.

The Company will commence a drilling program around Q2 2026.

Exploration activities will also be planned to ascertain the potential for Rare Earth Elements (REE) from visible pegmatite outcrops at Mt McAuley within the Lawlers project.

Thadoona Project

The Thadoona Project, located on a parallel greenstone belt north of the Plutonic Gold Mine, represents a strategic copper-gold exploration opportunity within a proven mineral district. The project area exhibits strong magnetic signatures consistent with a banded iron formation (BIF) – a geological setting known to host significant base and precious metal mineralisation.

The Company's tenements are situated adjacent to active exploration by AIC Copper Mines Limited (ASX: A1M), who are targeting both gold and copper within the same structural corridor. This proximity enhances the geological confidence and regional prospectivity of Thadoona.

Claudius Creek Project

The Claudius Creek Project is an emerging gold exploration asset located to the west of Goldfields of South Africa Limited's Redeemer, Claudius Creek, and Crusader Gold Mines – an area with a strong history of production and geological prospectivity.

The Company has secured POW's for the tenement and is preparing to commence a targeted drilling campaign in 2026.

Nabberu - Jundee Project

The Nabberu – Jundee Project is located north-east of Wiluna and next to Northern Star Resources Limited's (ASX: NST) Jundee Gold Mine. Aerial surveying presents interesting magnetic targets warranting further exploration. Northern Star Resources Limited paid Strickland Metals \$61m for the neighbouring lease package.

Related party

Mr Matthew Eggleston (or his nominee) accrued director fees of \$132,000 (2024: \$115,335) (inclusive of GST). On 11 November 2023, Clannor Holdings Pty Ltd, a company controlled by Mr Matthew Eggleston was issued 332,984 fully paid ordinary shares at an issue price of \$0.20 for directors' fees. A total of \$22,000 was paid in cash (2024: \$48,739). As at 30 June 2025 an amount of \$110,000 was payable. As at the date of this report an amount of \$154,000 was payable.

Mr Keith Bowker (or his nominee) accrued directors fees, company secretarial fees and corporate accounting services of \$94,600 (2024: \$109,700) (inclusive of GST). On 11 November 2023, the Bowker Investment Trust, an entity controlled by Mr Keith Bowker was issued 350,000 fully paid ordinary shares at an issue price of \$0.20 for director fees, company secretarial fees and corporate accounting services. A total of \$23,100 was paid in cash (2024: \$39,700). As at 30 June 2025 an amount of \$71,500 was payable. As at the date of this report an amount of \$100,100 was payable.

Mr James Titcombe (or his nominee) accrued directors fees and corporate advisory services of \$57,135 (2024: \$33,041). A total of \$24,135 was paid in cash (2024: \$33,041). As at 30 June 2025 an amount of \$33,000 was payable. As at the date of this report an amount of \$45,000 was payable.

On 28 October 2024, Mr Keith Bowker (or his nominee) and Mr James Titcombe (or his nominee) each received 1,250,000 fully paid ordinary shares at an issue price of \$0.08 each to incentivise and provide remuneration whilst maintaining cash resources. The shares issued to directors are considered to be on an arm's length basis and therefore will not require shareholder approval.

On 26 November 2024, Mr Matthew Eggleston (or his nominee) was issued 8,000,000 performance shares, Mr Keith Bowker (or his nominee) and Mr James Titcombe (or his nominee) were each issued 6,000,000 performance shares. The performance shares will convert to fully paid ordinary shares in 4 equal tranches at no cost, based on the following performance hurdles:

Tranche A	Completion of a drilling program of 2,000m.
Tranche B	Completion of a drilling program of 6,000m.
Tranche C	The Company achieving a combined JORC 2012 resource of at least 20,000 ounces of gold.
Tranche D	The Company achieving revenue of \$1,000,000 from the sale of ore or gold produced.

The performance shares were issued following shareholder approval at the Company's 2024 Annual General Meeting held on 25 November 2024.

The Company holds 2,000,000 fully paid ordinary shares in Hesperian Resources Pty Ltd, a company that Mr Matthew Eggleston is a director and shareholder of.

On 22 March 2023, the Company entered a loan facility agreement with Eurus (WA) Pty Ltd, a company controlled by Mr James Titcombe. This agreement provided a loan facility for \$100,000 available for draw down for 12 months from the date of the agreement. In terms of the agreement interest accrued at the rate of 20% per annum on the outstanding principal with a default interest rate of 30% should the loan facility not be repaid within 12 months. The loan was drawn down to \$100,000 and on 12 March 2024, the Company issued 500,000 fully paid ordinary shares at an issue price of \$0.10 to repay 50% of the outstanding loan balance. The deemed issue price was on an arm's length basis and therefore did not require shareholder approval. Interest of \$15,000 (2024: \$18,205) was paid. As at 30 June 2025 and as at the date of this report, the outstanding loan balance was \$50,000 (2024: \$51,233).

On 14 March 2023, the Company entered into a convertible note deed with Kaylo555 Pty Ltd, an entity related to Mr James Titcombe. This deed provided funding of \$30,000. In terms of the deed interest accrued at the rate of 20% per annum and is payable 12 months from the date of the agreement. Interest of \$7,559 (2024: \$6,003 was accrued). As at 30 June 2025 the outstanding convertible note balance was \$45,354 (2024: \$37,795). As at the date of this report the outstanding convertible note balance was \$48,266. The noteholder has the right to convert the balance into fully paid ordinary shares in the Company at the deemed issue price of \$0.10 per share.

The issue prices at the time shares were issued to related parties were at the same or at a higher price than shares were being issued to non-related parties therefore the share issues were considered to be at arm's length and therefore the shares issued did not require shareholder approval.

On 14 December 2023, following shareholder approval at the Company's General Meeting Mr Keith Bowker or his nominee received 300,000 shares, Mr Tim Dean or his nominee received 500,000 shares and Mr Ivan Wu or his nominee received 300,000 shares. The fully paid ordinary shares were issued at a deemed issue price of \$0.001.

Changes in state of affairs

There was no significant change in the state of affairs of the Company during the financial year.

Subsequent events

- The Company completed a private placement issuing 2,500,000 fully paid ordinary shares at an issue price of \$0.10 each to raise \$250,000 of which 1,000,000 fully paid ordinary shares were issued subsequent to the year end.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends have been paid by the Company during the financial years ended 30 June 2025 or 30 June 2024, nor have the directors recommended any dividend to be paid.

Performance Shares

Details of unissued shares under performance shares as at the date of this report are:

Issuing entity	Number of performance shares	Class of shares	Performance criteria	Expiry date of performance shares
WAGR	5,000,000	Ordinary	Tranche A	26 Nov 2029
WAGR	5,000,000	Ordinary	Tranche B	26 Nov 2029
WAGR	5,000,000	Ordinary	Tranche C	26 Nov 2029
WAGR	5,000,000	Ordinary	Tranche D	26 Nov 2029

The performance shares were issued following shareholder approval at the Company's 2024 Annual General Meeting held on 25 November 2024 and covert to fully paid ordinary shares should the following performance hurdles be met prior to the expiry date.

Tranche A	Completion of a drilling program of 2,000m.
Tranche B	Completion of a drilling program of 6,000m.
Tranche C	The Company achieving a combined JORC 2012 resource of at least 20,000 ounces of gold.
Tranche D	The Company achieving revenue of \$1,000,000 from the sale of ore or gold produced.

The holders of these performance shares do not have the right, by virtue of the performance share, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

No performance shares were converted to fully paid ordinary shares during the 2025 or 2024 financial year or since the end of the reporting date of this report.

Directors interest in shares and performance shares

Director	Number of shares	Number of performance shares	Performance criteria	Expiry date
Matthew Eggleston	8,000,000	8,000,000	Tranches A, B, C & D	26 Nov 2029
Keith Bowker	2,880,000	6,000,000	Tranches A, B, C & D	26 Nov 2029
James Titcombe	1,750,000	6,000,000	Tranches A, B, C & D	26 Nov 2029

Indemnification of officers and auditors

During or since the end of the financial year, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. The directors communicate regularly and pass most resolutions via circular resolution.

	Directors' Meetings		Audit Committee		Nomination Committee		Remuneration Committee		Finance and Operations Committee	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Mr Matthew Eggleston	1	1	<i>At the date of this report, the Remuneration, Audit, Nomination, and Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.</i>							
Mr Keith Bowker	1	1								
Mr James Titcombe	1	-								

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company 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 financial year.

Auditor's independence declaration

The auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included on page 8 of the annual report.

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

This directors' report is signed in accordance with a resolution of the directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors



Matthew Eggleston

Chairman

Perth, 21 October 2025

Auditor's Independence Declaration

To those charged with governance of Western Australian Gold Resources Limited

As auditor for the audit of Western Australian Gold Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

21st October 2025

Independent Audit Report to the members of Western Australian Gold Resources Ltd.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Australian Gold Resources Limited ('the Company'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- 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 as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 2 to the financial report, the Company incurred a loss of \$1,560,936 and had net operating cash outflows of \$814,319. This indicates that the ability of the Company to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the financial reporting requirements of the Corporations Act 2001; and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

Perth

21st October 2025

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company; and
- (c) in the directors' opinion, the attached entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Matthew Eggleston
Chairman
Perth, 21 October 2025

Western Australian Gold Resources Limited
Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025	Note	2025 \$	2024 \$
Continuing operations			
Other gains and losses	11	23,000	-
Administration expenses		(971,522)	(350,971)
Finance costs		(123,314)	(27,439)
Exploration and evaluation expenditure		(489,100)	(1,007,321)
Loss before income tax		(1,560,936)	(1,385,731)
Income tax	7	-	-
Loss after income tax for the year		(1,560,936)	(1,385,731)
Other comprehensive expense for the year			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be reclassified subsequently to profit or loss</i>		-	-
Total other comprehensive loss for the year		-	-
Total comprehensive loss for the year		(1,560,936)	(1,385,731)
Loss for the year attributable to:			
Owners of Western Australian Gold Resources Limited		(1,560,936)	(1,385,731)
Total comprehensive loss for the year attributable to:			
Owners of Western Australian Gold Resources Limited		(1,560,936)	(1,385,731)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Western Australian Gold Resources Limited
Statement of financial position

As at 30 June 2025	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	57,397	100,672
Receivables and other assets	9	17,197	66,090
Total current assets		74,594	166,762
Non-current assets			
Other financial assets	10	-	-
Total non-current assets		-	-
Total assets		74,594	166,762
Liabilities			
Current liabilities			
Trade and other payables	12	327,473	364,063
Total current liabilities		327,473	364,063
Non-current liabilities			
Borrowings	13	595,354	120,028
Total non-current liabilities		595,354	120,028
Total liabilities		922,827	484,091
Net deficiency		(848,233)	(317,329)
Equity			
Share capital	14	2,858,521	1,828,489
Accumulated losses		(3,706,754)	(2,145,818)
Total equity		(848,233)	(317,329)

The above statement of financial position should be read in conjunction with the accompanying notes.

Western Australian Gold Resources Limited
Statement of changes in equity

For the year ended 30 June 2025

	Note	Share capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2023		689,002	(760,087)	(71,085)
Loss for the year		-	(1,385,731)	(1,385,731)
Total other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		-	(1,385,731)	(1,385,731)
Shares issued	14	1,139,487	-	1,139,487
Balance as at 30 June 2024		1,828,489	(2,145,818)	(317,329)
Balance at 1 July 2024		1,828,489	(2,145,818)	(317,329)
Loss for the year		-	(1,560,936)	(1,560,936)
Total other comprehensive loss for the year		-	-	-
Total comprehensive loss for the year		-	(1,560,936)	(1,560,936)
Shares issued	14	1,155,645	-	1,155,645
Share issue costs	14	(125,613)	-	(125,613)
Balance as at 30 June 2025		2,858,521	(3,706,754)	(848,233)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Western Australian Gold Resources Limited
Statement of cash flows

For the year ended 30 June 2025	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(196,848)	(103,585)
Payments for exploration and evaluation expenditure		(617,471)	(693,554)
Net cash used in operating activities	8(a)	(814,319)	(797,139)
Cash flows from investing activities			
Payments to acquire property, plant and equipment	11	-	(40,583)
Proceeds from the disposal of property, plant and equipment	11	23,000	-
Net cash provided by/(used in) investing activities		23,000	(40,583)
Cash flows from financing activities			
Proceeds from issue of shares	14	425,400	886,790
Payments of share issue costs	14	(83,343)	-
Proceeds from issue of convertible notes	13	440,000	-
Net proceeds from/(to) related parties		-	1,880
Proceeds from other parties		-	50,000
Repayment to other parties		-	(20,000)
Repayment of borrowings		(11,000)	-
Interest paid on borrowings		(23,013)	(2,230)
Net cash provided by financing activities		748,044	916,440
Net (decrease)/increase in cash and cash equivalents		(43,275)	78,718
Cash and cash equivalents at the beginning of the year		100,672	21,954
Cash and cash equivalents at the end of the year	8	57,397	100,672

The above statement of cash flows should be read in conjunction with the accompanying notes.

For the year ended 30 June 2025

1. General information

Western Australian Gold Resources Limited (“WAGR” or “the Company”) is a special purpose acquisition company. The nature of operations and principal activities of the Company is the investment in mineral exploration, development and mining opportunities including the exploration and evaluation of projects primarily for gold and base metals.

WAGR is a company limited by shares incorporated and registered in Australia. The address of the registered office and principal place of business is Unit 3, 76 Mill Point Road, South Perth, Western Australia 6151. The financial report of the Company for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 21 October 2025.

2. Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB) and comply with other requirements of the law.

The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$) Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements for the year ended 30 June 2025, the Company incurred a loss of \$1,560,936 (2024: \$1,385,731), had net cash outflows from operating activities of \$814,319 (2024: \$797,139), cash inflows from investing activities of \$23,000 (2024: outflows \$40,583), cash inflows from financing activities of \$748,044 (2024: \$916,440) and net current liabilities of \$252,878 (2024: \$197,301).

As such, the directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- Revenues resulting from the agreement with Blue Tiger Mining Pty Ltd (“BTM”) for tribute mining at the Company’s Donegal Project. BTM will undertake all management, technical, operational and maintenance roles and fund all project costs. Net cash flow following asset recovery and repayment costs will be split 50:50 between WAGR and BTM, with revenue expected in 2026.
- The agreement with TopDrill Pty Ltd will enable the Company to incur \$1m of drilling expenditure in exchange for 12,500,000 fully paid ordinary shares at a deemed issue price of \$0.08 each.
- The fact that future exploration and evaluation expenditure is generally discretionary in nature.
- The directors are confident the Company has the ability to raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments.

In the event that the Company is unsuccessful in the matters set out above in relation to obtaining future funds through capital raisings, there is a material uncertainty whether the Company will continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

3. Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

4. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

5. Application of new and revised Accounting Standards

i. New, revised or amending Accounting Standards and Interpretations

In the year ended 30 June 2025 the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company.

ii. New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet effective have not been early adopted.

The Company has assessed the impact of these new or amended Accounting Standards or Interpretations most relevant to the Company as having no significant impact.

6. Material accounting policy information

Financial instruments

Financial assets

All recognised financial assets are substantially measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification:

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss – FVTPL

Amortised cost:

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Fair value through profit or loss:

The Company's financial assets measured at FVTPL comprise investment in shares held in listed entities in the statement of financial position.

Impairment of financial assets:

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligation to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Financial liabilities

The financial liabilities of the Company comprise trade payables, bank and other liabilities.

Income tax expense

Accounting treatment

Deferred tax assets and liabilities

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or 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 area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, an impairment loss is recognised.

7. Income taxes

	2025 \$	2024 \$
Income tax comprises:		
Current tax	-	-
Deferred tax	-	-
Total income tax	-	-

Income tax for the year can be reconciled to the accounting loss as follows:

Loss before income tax	(1,560,936)	(1,385,731)
Tax at the rate of 25%	(390,234)	(346,433)
Expenses not deductible in determining taxable profit	782	6,475
Tax effect of tax losses not recognised	389,452	339,958
Income tax	-	-

The standard rate of corporation tax applied to taxable profit is 25%.

	2025 \$	2024 \$
Unrecognised deferred tax assets		
Tax losses – Revenue	861,872	472,420
Temporary differences	1,650	1500
	863,522	473,920

8. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	2025 \$	2024 \$
Cash and bank balances	57,397	100,672

(a)

Loss after income tax for the year	(1,560,936)	(1,385,731)
Gain on disposal of property, plant and equipment	(23,000)	-
Depreciation	-	40,583
Finance costs recognised in profit or loss	123,314	27,439
Movement in receivables and other assets	14,918	3,200
Movement in trade and other payables	631,385	517,370
	(814,319)	(797,139)

Non-cash investing and financing activities

On 22 May 2025, the Company issued 117,187 fully paid ordinary shares at an issue price of \$0.08 and 650,000 fully paid ordinary shares at an issue price of \$0.10 for legal fees, exploration expenditure and consulting services totalling \$74,375.

On 28 October 2024, the Company issued 7,670,000 fully paid ordinary shares at an issue price of \$0.08 for consulting services totalling \$613,600. This included Mr Keith Bowker (or his nominee) and Mr James Titcombe (or his nominee) each receiving 1,250,000 fully paid ordinary shares at an issue price of \$0.08 each to incentivise and provide remuneration whilst maintaining cash resources.

On 12 March 2024, the Company issued 500,000 fully paid ordinary shares at an issue price of \$0.10 to Eurur (WA) Pty Ltd, a company controlled by Mr James Titcombe to repay 50% of the outstanding loan facility balance.

8. Cash and cash equivalents (continued)

Non-cash investing and financing activities (continued)

On 29 February 2024, the Company issued 1,000,000 fully paid ordinary shares at an issue price of \$0.001 and 640,000 fully paid ordinary shares at an issue price of \$0.10 for exploration expenditure and consulting services totalling \$65,000.

On 11 November 2023, Clannor Holdings Pty Ltd, a company controlled by Mr Matthew Eggleston was issued 332,984 fully paid ordinary shares at an issue price of \$0.20 for directors' fees and the Bowker Investment Trust, an entity controlled by Mr Keith Bowker was issued 350,000 fully paid ordinary shares at an issue price of \$0.20 for director fees, company secretarial fees and corporate accounting services.

The issue prices at the time shares were issued to related parties were at the same or at a higher price than shares were being issued to non-related parties therefore the share issues were considered to be at arm's length and therefore the shares issued did not require shareholder approval.

On 14 December 2023, following shareholder approval at the Company's General Meeting Mr Keith Bowker or his nominee received 300,000 shares, Mr Tim Dean or his nominee received 500,000 shares and Mr Ivan Wu or his nominee received 300,000 shares. The fully paid ordinary shares were issued at a deemed issue price of \$0.001.

9. Receivables and other assets

	2025 \$	2024 \$
Security bond	-	33,975
Goods and services tax recoverable	17,197	32,115
	17,197	66,090

10. Other financial assets

The Company holds 2,000,000 fully paid ordinary shares in Hesperian Resources Pty Ltd (refer note 15) at an issue price of \$0.01. The shares are not tradeable and are therefore valued at Nil (2024: Nil).

The Company holds 300,000 fully paid ordinary shares in Minerbird Group Limited at an issue price of \$0.033. The shares are not tradeable and are therefore valued at Nil (2024: Nil).

11. Property, plant and equipment

	2025 \$	2024 \$
Carrying amounts		
Plant and equipment	-	-
	-	-
Movement in carrying amount		
	Plant and equipment at cost	
	\$	
Balance at 1 July 2023		-
Additions		40,583
Depreciation		(40,583)
Balance at 30 June 2024		-
Balance at 1 July 2024		-
Balance at 30 June 2025		-

The Company disposed of property, plant and equipment which has been fully depreciated as such a gain of \$23,000 has been recognised in the statement of profit or loss and other comprehensive income.

12. Trade and other payables

	2025	2024
	\$	\$
Trade creditors	320,873	358,063
Accrued expenses	6,600	6,000
	327,473	364,063

13. Borrowings

	2025	2024
	\$	\$
Convertible note from other parties ¹	500,000	-
Convertible note from related party ²	45,354	37,795
Loan from related party ²	50,000	51,233
Loan from other parties	-	31,000
	595,354	120,028

¹ On 11 April 2025, the Company and NE Minerals Pty Ltd entered into a convertible note deed agreement ("Agreement"). Under the Agreement the Company received net proceeds of \$440,000, (\$500,000 less \$60,000 being 12% interest). The convertible note has a maturity date of 12 months and is either paid in cash or converts to fully paid ordinary shares at an issue price of \$0.08 at the discretion of the note holder.

² For further information for the convertible note and loan from related parties refer note 15.

14. Share capital

	2025	2024
	\$	\$
46,623,462 (2024: 32,552,900) fully paid ordinary shares	2,858,521	1,828,489

The Company is incorporated under the *Corporations Act 2001* and accordingly, does not have a limited amount of authorised capital and issued shares do not have a par value.

	2024		2023	
	No.	\$	No.	\$
Fully paid ordinary shares				
Balance at beginning of financial year	32,552,900	1,828,489	8,782,016	689,002
Shares issued at \$0.10	1,500,000	150,000	5,380,000	538,000
Shares issued to related parties at \$0.08 (refer note 15)	2,500,000	200,000	-	-
Shares issued at \$0.08	10,070,562	805,645	1,875,000	150,000
Shares issued at \$0.07	-	-	120,000	8,000
Shares issued following 2 for 1 share split ¹	-	-	12,088,950	-
Shares issued to related parties at \$0.001 (refer note 15)	-	-	1,100,000	1,100
Shares issued to other party at \$0.001	-	-	1,000,000	1,000
Shares issued to related parties at \$0.20 (refer note 15)	-	-	682,984	136,597
Shares issued at \$0.20	-	-	1,523,950	304,790
Capital raising costs	-	(125,613)	-	-
Balance at end of financial year	46,623,462	2,858,521	32,552,900	1,828,489

¹ Shares were split following the passing of resolution 11 at the General Meeting held on 14 December 2023.

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

15. Related party transactions

Mr Matthew Eggleston (or his nominee) accrued director fees of \$132,000 (2024: \$115,335) (inclusive of GST). On 11 November 2023, Clannor Holdings Pty Ltd, a company controlled by Mr Matthew Eggleston was issued 332,984 fully paid ordinary shares at an issue price of \$0.20 for directors' fees. A total of \$22,000 was paid in cash (2024: \$48,739). As at 30 June 2025 an amount of \$110,000 was payable.

Mr Keith Bowker (or his nominee) accrued directors fees, company secretarial fees and corporate accounting services of \$94,600 (2024: \$109,700) (inclusive of GST). On 11 November 2023, the Bowker Investment Trust, an entity controlled by Mr Keith Bowker was issued 350,000 fully paid ordinary shares at an issue price of \$0.20 for director fees, company secretarial fees and corporate accounting services. A total of \$23,100 was paid in cash (2024: \$39,700). As at 30 June 2025 an amount of \$71,500 was payable.

Mr James Titcombe (or his nominee) accrued directors fees and corporate advisory services of \$57,135 (2024: \$33,041). A total of \$24,135 was paid in cash (2024: \$33,041). As at 30 June 2025 an amount of \$33,000 was payable.

On 28 October 2024, Mr Keith Bowker (or his nominee) and Mr James Titcombe (or his nominee) each received 1,250,000 fully paid ordinary shares at an issue price of \$0.08 each to incentivise and provide remuneration whilst maintaining cash resources. The shares issued to directors are considered to be on an arm's length basis and therefore will not require shareholder approval.

On 26 November 2024, Mr Matthew Eggleston (or his nominee) was issued 8,000,000 performance shares, Mr Keith Bowker (or his nominee) and Mr James Titcombe (or his nominee) were each issued 6,000,000 performance shares. The performance shares will convert to fully paid ordinary shares in 4 equal tranches at no cost, based on the following performance hurdles:

Tranche A	Completion of a drilling program of 2,000m.
Tranche B	Completion of a drilling program of 6,000m.
Tranche C	The Company achieving a combined JORC 2012 resource of at least 20,000 ounces of gold.
Tranche D	The Company achieving revenue of \$1,000,000 from the sale of ore or gold produced.

The performance shares were issued following shareholder approval at the Company's 2024 Annual General Meeting held on 25 November 2024.

The Company holds 2,000,000 fully paid ordinary shares in Hesperian Resources Pty Ltd, a company that Mr Matthew Eggleston is a director and shareholder of.

On 22 March 2023, the Company entered a loan facility agreement with Eurus (WA) Pty Ltd, a company controlled by Mr James Titcombe. This agreement provided a loan facility for \$100,000 available for draw down for 12 months from the date of the agreement. In terms of the agreement interest accrued at the rate of 20% per annum on the outstanding principal with a default interest rate of 30% should the loan facility not be repaid within 12 months. The loan was drawn down to \$100,000 and on 12 March 2024, the Company issued 500,000 fully paid ordinary shares at an issue price of \$0.10 to repay 50% of the outstanding loan balance. The deemed issue price was on an arm's length basis and therefore did not require shareholder approval. Interest of \$15,000 (2024: \$18,205) was paid. As at 30 June 2025, the outstanding loan balance was \$50,000 (2024: \$51,233).

On 14 March 2023, the Company entered into a convertible note deed with Kaylo555 Pty Ltd, an entity related to Mr James Titcombe. This deed provided funding of \$30,000. In terms of the deed interest accrued at the rate of 20% per annum and is payable 12 months from the date of the agreement. Interest of \$7,559 (2024: \$6,003 was accrued). As at 30 June 2025 the outstanding convertible note balance was \$45,354 (2024: \$37,795). The noteholder has the right to convert the balance into fully paid ordinary shares in the Company at the deemed issue price of \$0.10 per share.

The issue prices at the time shares were issued to related parties were the same or at a higher price than shares were being issued to non-related parties therefore the share issues were considered to be at arm's length and therefore the share issues did not require shareholder approval.

15. Related party transactions (continued)

On 14 December 2023, following shareholder approval at the Company's General Meeting Mr Keith Bowker or his nominee received 300,000 shares, Mr Tim Dean or his nominee received 500,000 shares and Mr Ivan Wu or his nominee received 300,000 shares. The fully paid ordinary shares were issued at a deemed issue price of \$0.001.

Remuneration of key management personnel

	2025 \$	2024 \$
Aggregate key management personnel compensation ¹	283,735	287,227

¹ As at 30 June 2025, this includes an non-paid amount of \$214,500.

In the 2024 financial year, \$136,597 was paid with the issue of 682,984 fully paid ordinary shares at a deemed issue price of \$0.20 and 1,100,000 fully paid ordinary shares were issued at a deemed issue price of \$0.001, following shareholder approval at the General Meeting held on 14 December 2023.

16. Commitments for expenditure

The minimum annual exploration and evaluation expenditure to keep the Company's tenements in good standing is \$160,060.

17. Contingent liabilities and contingent assets

The Company has an agreement with TopDrill Pty Ltd to 30 June 2026 where at the discretion of the Company can convert drilling costs of up to \$1m to fully paid ordinary shares at a deemed issued price of \$0.08 per share.

18. Remuneration of auditors

	2025 \$	2024 \$
Audit of the financial statements	6,600	6,000

The auditor of Western Australian Gold Resources Limited for the current and previous financial year is Elderton Audit Pty Ltd.

19. Subsequent events

- The Company completed a private placement issuing 2,500,000 fully paid ordinary shares at an issue price of \$0.10 each to raise \$250,000 of which 1,000,000 fully paid ordinary shares were issued subsequent to the year end.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

As at 30 June 2025			Body Corporates		
Entity name	Entity type	Place incorporated	% of share capital	Tax residency	
Western Australian Gold Resources Limited	Body Corporate	Australia	N/A	Australia	

Tenement	Status	Project	Area
E36/1009	Granted	Donegal	1SB
P36/1954	Granted	Donegal	35HA
M36/0204	Granted	Red Tipper	243HA
E52/4210	Granted	Thadoona	2SB
E52/4211	Granted	Thadoona	2SB
E52/4217	Granted	Thadoona	2SB
E52/4218	Granted	Thadoona	2SB
E53/2275	Granted	Nabberu/Jundee	26SB
P53/1724	Granted	Nabberu/Jundee	73HA
P36/1910	Granted	Claudius Creek	196HA
M36/0681	Granted	Claudius Creek	49HA
P36/1956	Granted	Claudius Creek	17HA
E36/1047	Granted	Claudius Creek	3SB
E36/1043	Application	Leinster	49SB