# ASX Announcement

4 March 2026

# Keystone Project; Multiple Targets in Aeromagnetic Survey, Application Lodged for Fully Funded RC Drill Program

## Highlights

- **Aeromagnetic survey results identified multiple strong targets across the Keystone Project area**
- **Survey highlighted shallow magnetic sources with well-defined boundaries, situated along structural features, prospective as mineralising fluid channels**
- **Several priority targets align with known historic silver, lead, zinc and gold workings, providing strong validation of the Company's targeting model approach**
- **Survey results significantly expand the pipeline of high-priority targets for follow-up fieldwork and drilling**
- **Notice of Intent (NOI) under review by the Bureau of Land Management (BLM) for commencement of exploration works**
- **Fully-funded, 19-hole RC program planned over historic Keystone Mine**

**Western Ridge Resources Limited (ASX:WRX) ("Western Ridge" or the "Company")** is pleased to announce that the results of the recent aeromagnetic survey conducted over the Keystone Project have been received and have defined multiple shallow "ready to drill" targets.

Conducted by Pioneer Exploration Consultants Ltd in January 2026, the low-altitude, drone aeromagnetic survey of the Keystone Project survey was designed to identify prospective structures and intrusive contacts considered favourable for vein-hosted silver, lead, zinc and gold mineralisation.

Interpretation of the data defined numerous exciting targets over the project area, including coincident First Vertical Derivative (1VD) and Analytic Signal (AS) anomalies. This geophysical signature is commonly associated with shallow magnetic sources with well-defined geological boundaries, such as intrusive contacts, dyke margins, and structurally controlled zones. These features are interpreted to represent potential fluid pathways and favourable sites for hydrothermal mineral deposition within the project area.

Importantly, several of the coincident 1VD and AS anomalies are spatially associated with historic mine workings at both Keystone and Marble Rock, providing compelling support for the definition of these targets, while also highlighting the prospectivity of the project for additional mineralisation discoveries.

### Fully-funded, 19 Hole RC Drilling Campaign

The coincidence of historic workings and compelling geophysical targets has validated the need for a confirmatory drilling program. As such, Western Ridge has recently submitted a Notice of Intent (NOI) to the Bureau of Land Management (BLM), the custodian of the lands overlain by the Keystone Mine claims, for approval of a 19-hole reverse circulation (RC) drilling program to test the strike and depth extents of the main

Keystone Mine workings. The Company is engaged in negotiations with drilling contractors and is looking forward to commencing works in late March to April 2026.

At the same time, the Company is pursuing a campaign of prospect scale field mapping of the projects, in order to prioritise the multiple additional targets for testing as the year progresses.

## Western Ridge's Managing Director, Dr Matthew Cobb, commented:

*"These results mark an excellent start to field activities at the Keystone Project and provide a wealth of new information that will help shape the first substantial exploration campaign undertaken in over 80 years at this historically productive, yet overlooked area.*

*"To see the survey results highlight target areas over the historic mine workings and then see similar targets across the broader landholding is an exciting result and demonstrates the highly prospective nature of the area.*

*"As the spring field season begins to ramp up in Nevada, I look forward to keeping shareholders updated with Western Ridge's progress at Keystone."*

**Figure 1:** Structural Feature Interpretation and Priority Targets; Keystone Prospect

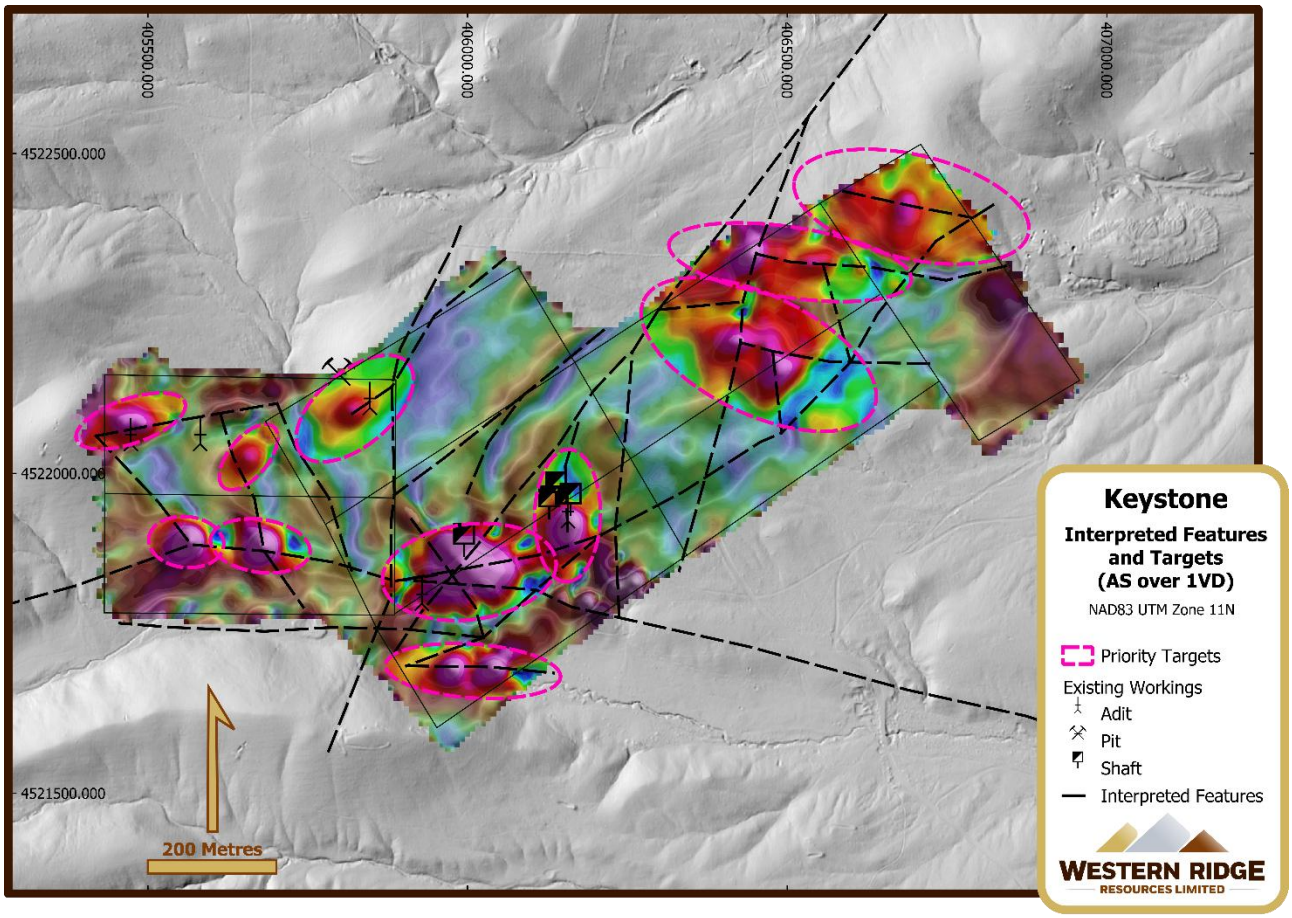
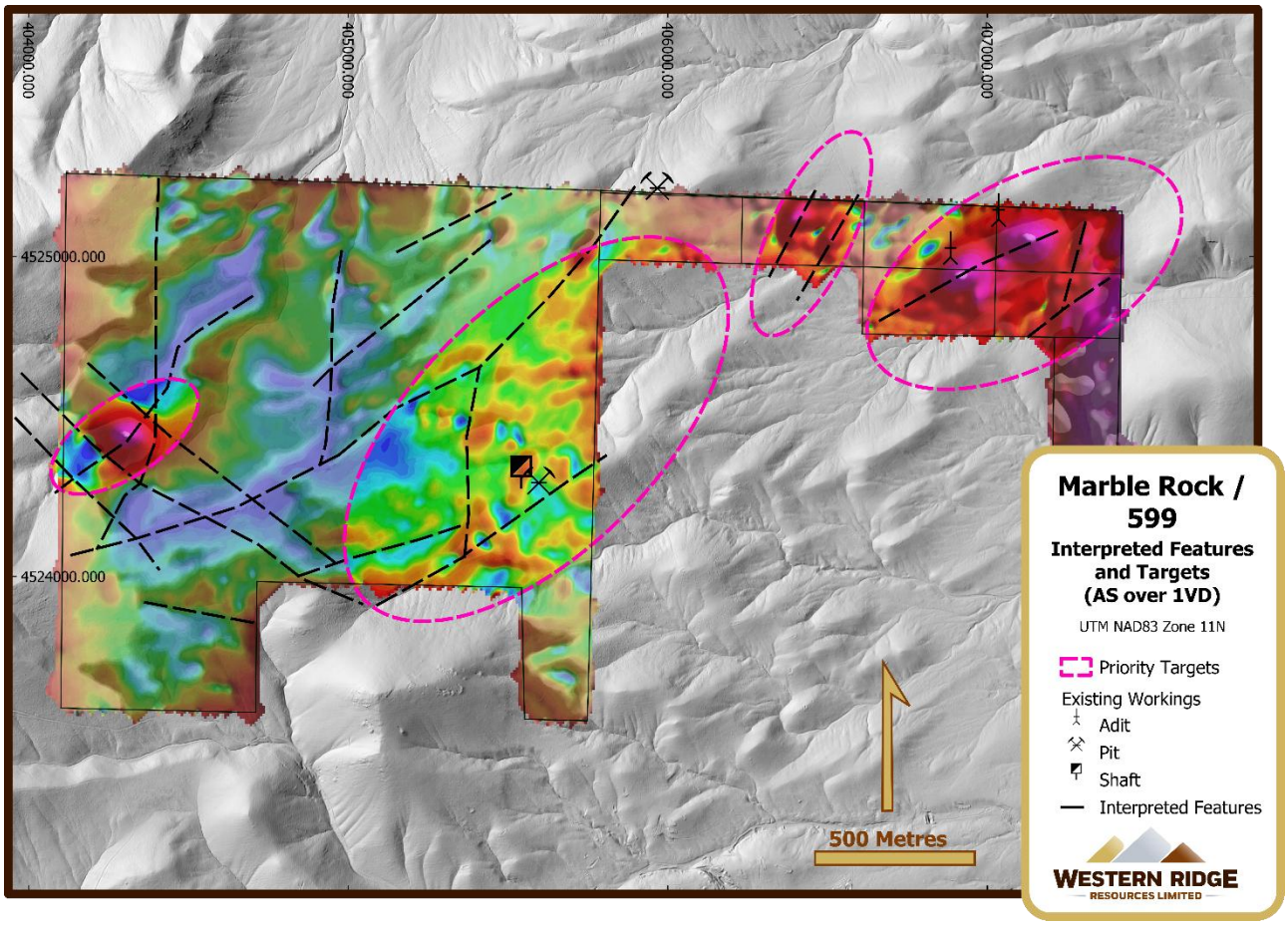


**Figure 2:** Structural Feature Interpretation and Priority Targets; Marble Rock and 599 Prospects




## About the Keystone Project

The Keystone Project is a polymetallic mineralised system situated at the northern end of the emergent Pershing Trend in northern Nevada, within the Central Mining District of Pershing County. The project is host to known silver, tungsten and gold mineralisation that to date, has not seen any modern exploration.

The Project comprises 1,036 acres of holdings, of which 625 is deeded (private) landholding. The remaining unpatented mineral claims are held over Bureau of Land Management (BLM) lands. There is evidence of significant shallow historic workings over much of the Project, and the region is known for significant gold and silver nugget discoveries, with the Lunker Hill placer deposit mine located between the two parcels of claims of the project.

The project is dominated by siliclastic and calcareous sediments of Triassic Age, containing layers of limestone ranging between 0.5 and 10 metres in thickness. Sediments are complexly folded by a series of tight, often overturned anti- and synlincal folds with axial planes that strike generally east-northeast. A series of normal faults striking both north to northwest and east-west dissect the area.

Sediments are intruded by a series of Cretaceous Age granodioritic stocks and dykes, which are commonly surrounded by aureoles of intense hornfelsic contact metamorphism of the surrounding sedimentary hosts. Silver (± gold, lead and zinc) mineralisation within the Keystone mine in the southern group of claims is hosted within laminated quartz veins. The main Keystone mine was developed on a large northerly striking vein with a moderate easterly dip and is mineralised to surface. Historic reports also note the existence of sub-horizontal, southerly dipping veins proximal to the main lode that were also subject to historic mining activity. Other mines

in the Keystone group were developed on easterly striking veins with both northerly and southerly dips. These veins are hosted both within the granodiorite and surrounding hornfels, and so post-date intrusion and the associated metamorphism/scheelite skarn mineralisation.

Within the northern group of claims, which comprises the 599 and Marble Rock Prospects, there is little to no outcrop of mineralised veins; however, there is abundant evidence of shallow workings associated with quartz-rich colluvium that is known in the area to host substantial gold and silver nuggets. The primary source of the colluvium has yet to be targeted with modern exploration methods and poses an excellent opportunity for significant discovery of both primary silver and gold in an area known for low-sulphidation epithermal deposits.

This announcement has been approved by the Board of Directors.

## For more information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## Competent Person Statement

The information in this report that relates to Geophysical Survey Results is based on information reviewed by Dr Matthew Cobb, a Competent Person who is a member of the Australian Institute of Geoscientists (MAIG #5486) and a Fellow of the AusIMM (FAusIMM #3147286). Dr Cobb has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Dr Cobb is a full-time employee of the Company and has performance incentives associated with the successful development of the Company's projects. Dr Cobb consents to the inclusion in this announcement of the matters based on the exploration results in the form and context in which they appear.

## About Western Ridge Resources Limited

Western Ridge Resources Limited is an Australian-focused ASX-listed battery and critical minerals exploration Company with a portfolio of projects in demand-driven commodities. It is focused on systematically exploring and developing its projects to delineate multiple JORC-compliant resources.

Western Ridge is focused on the strategic exploration of critical metals in the US and Brazil, with the high-grade silver dominant polymetallic Keystone Project in Northern Nevada, and the Equador and Equador North niobium-tantalum projects in Paraiba / Rio-Grande do Norte states in Brazil.

# APPENDIX A – JORC TABLE 1

Section1 – Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Magnetic Susceptibility readings were collected via unmanned aerial vehicle (UAV).<br>• The sensor is suspended in a "towed-bird" configuration beneath the UAV with a sensor / vehicle separation of 5 metres.<br>• Data was collected at a terrain followed altitude of 25m, along 25 metre spaced lines with 250 metre spaced tie-in lines, and 100m of overshoot on each line. Survey lines were flown on a fixed heading oriented to optimise for local conditions. |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Not applicable – this announcement relates to geophysical data collection only. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Not applicable – this announcement relates to geophysical data collection only. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • Not applicable – this announcement relates to geophysical data collection only. |

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| | • *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not Applicable – this announcement relates to geophysical data collection only. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • A Gem Systems Canada GSMP-35U potassium vapour sensor was utilised for data collection. The unit has a 0.0002 nT sensitivity, with an absolute accuracy of ±0.1 nT over its entire operating range. Altitude, location and heading were maintained through the use of an on-board laser altimeter with a range of 130m, GPS, and an on-board Inertial Measurement Unit.<br>• Base station readings were collected in a region of low magnetic gradient via a GSM-19 Overhauser Magnetometer, in order to apply diurnal correction to the collected data.<br>• Each data point was stored along with GPS UTC time in order to apply the diurnal correction.<br>• Flight velocity was a nominal 9 m/s, with a airborne reading collected at 20 Hz, and Base-Station readings at 0.16 Hz.<br>• The magnetic data was first quality checked in the field. Any line sectors lacking sufficient georeferenced data or which were excessively noisy were removed. Excessive noise is quantified with the use of a 4$^{th}$ difference filter, and measurements that exceed a 4th difference of 0.05 are flagged as noise. Generally, a flight line with more than 2% of measurements flagged as noise is called for a re-fly, however smaller segments with higher concentration of noise may also be flagged to be re-flown.<br>• The base station readings were initially processed and filtered to remove high frequency noise. The filtered base station dataset was then used to perform a diurnal correction on the magnetic survey data. The diurnally corrected profile data were interpolated into a grid using the bi-directional line gridding algorithm with a grid size of approximately 1/3 of flight line spacing, or about 10 metres for the survey. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Fieldwork was conducted by and under the supervision of senior technical staff from Pioneer Exploration Consultants Ltd; the consulting group engaged to perform the survey.<br>• Data was reviewed both during initial collection in the field and during post-processing for the presence of artefacts. Filters were applied to reduce noise. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.* | • Data location was determined through the use of on-board GPS, laser altimeter and Inertial Measurement Units |

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| | • *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Data were collected on 25m flight lines at a nominal terrain mapped altitude of 25m. 100m of overshoot was planned into each line, with 250 m spaced tie-lines. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Flights lines were oriented to maximise contrast and amplitude of signal. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not applicable – this announcement relates to geophysical data collection only. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • No external reviews have been conducted. |

## Section 2 – Reporting of Exploration Results

*(Criteria listed in previous section also apply to this section)*

| Criteria | JORC Code explanation | Commentary |
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| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Keystone Project Comprises 599 acres of deeded land, and 20 unpatented Mineral Claims in the Pershing and Humboldt Counties of northern Nevada, USA. Western Ridge holds 100% exclusive rights to all property and Mineral Claims within the project.<br>• Property details are as follows: |

| Serial Number | Lead File No. | Claim Name | County |
|---|---|---|---|
| NVl 05804579 | NVl 05804577 | KEYSTONE MINE 1 | PERSHING |
| NVl 05804580 | NVl 05804577 | KEYSTONE MINE 2 | PERSHING |
| NV105804581 | NVl 05804577 | KEYSTONE MINE 3 | PERSHING |
| NVl 05804582 | NVl 05804577 | KEYSTONE MINE 4 | PERSHING |
| NVl 05832890 | NVl 05832890 | KEYSTONE MINE #5 | PERSHING |
| NV 1 05832891 | NVl 05832890 | KEYSTONE MINE #6 | PERSHING |
| NVl 05832892 | NVl 05832890 | KEYSTONE MINE #7 | PERSHING |
| NVl 05832893 | NVl 05832890 | KEYSTONE MINE #8 | PERSHING |
| NVl 06385331 | NV 1 06385331 | LUNKER HILL #1 | PERSHING |
| NVl 06385332 | NVl 06385332 | LUNKER HILL #2 | PERSHING |

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| | | <table><tr><td>NVl 06385333</td><td>NVl 06385333</td><td>LUNKER HILL #3</td><td>PERSHING</td></tr><tr><td>NVl 06385334</td><td>NVl 06385334</td><td>LUNKER HILL #4</td><td>PERSHING</td></tr><tr><td>NVl 06392375</td><td>NVl 06392375</td><td>Marble Rock # 1</td><td>HUMBOLDT</td></tr><tr><td>NV 1 0639237 6</td><td>NVl 06392375</td><td>Marble Rock #2</td><td>HUMBOLDT</td></tr><tr><td>NVl 06392377</td><td>NVl 06392375</td><td>Marble Rock #3</td><td>HUMBOLDT</td></tr><tr><td>NVl 06392378</td><td>NVl 06392375</td><td>Marble Rock #4</td><td>HUMBOLDT</td></tr><tr><td>NVl 06392379</td><td>NVl 06392375</td><td>Marble Rock #5</td><td>HUMBOLDT</td></tr><tr><td>NV 1 06392380</td><td>NVl 06392375</td><td>Marble Rock #6</td><td>HUMBOLDT</td></tr><tr><td>NVl 06392382</td><td>NVl 06392382</td><td>Marble Rock #7</td><td>HUMBOLDT</td></tr><tr><td>NVl 06392383</td><td>NVl 06392382</td><td>Marble Rock #8</td><td>HUMBOLDT</td></tr></table><br>• And: Parcel “F” as shown on that certain FINAL MAP OF DIVISION INTO LARGE PARCELS, prepared for Finance All, LLC, lying within Section 31, T35N., R35E., M.D.B.&M., according to the map thereof, filed in the office of the County Recorder of Humboldt County, State of Nevada, on November 30, 2009, as Instrument No. 2009-05068, Official Records. Consisting of 36 acres, more or less.<br>• And: The real property identified as Assessor’s Parcel Number 05-0421-39, Township 35 North, Range 34 East, M.D.B.&M., Section 35: N1/2; N1/2S1/2; SW1/4SW1/4; W1/2SE1/4SW1/4; E1/2SE1/4SE1/4. Consisting of 599.220 acres, more or less. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • The Keystone Project was last commercially operated in 1943, where records indicate that between 1937 and 1943, a total of 1,700 tons were of ore were extracted for approximately 36,000 ounces of silver. Previous workings are known to have occurred from discover during the late 1890’s through to 1937, but no records exist.<br>• Small artisanal workings exist across the property.<br>• The project has not seen any major modern exploration. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The project is dominated by siliclastic and calcareous sediments of Triassic Age, containing layers of limestone ranging between 0.5 – 10 metres in thickness. Sediments are complexly folded by a series of tight, often overturned anti- and synlincal folds with axial planes that strike generally east-northeast. A series of normal faults striking both north to northwest, and east-west dissect the area.<br>• Sediments are intruded by a series of Cretaceous Age granodioritic stocks and dykes, which are commonly surrounded by aureoles of intense hornfelsic contact metamorphism of the surrounding sedimentary hosts. Silver (± gold, lead and zinc) mineralisation within the Keystone mine in the southern group of claims is hosted within laminated quartz veins. The main Keystone mine was developed on a large northerly striking vein with a moderate easterly dip and is mineralised to surface. Historic reports also note the existence of sub-horizontal, southerly dipping veins proximal to the main lode that were also subject to historic mining activity. Other mines in the Keystone group were developed on easterly striking veins with both northerly and southerly dips. These veins are hosted both within the granodiorite and surrounding hornfels, and so post-date |

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| | | intrusion and the associated metamorphism/scheelite skarn mineralisation.<br>• Mineralisation is considered to be hot-spring / epithermal related, epigenetic, and hydrothermal in nature. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • No drilling is being reported. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Data have not been aggregated. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Not Applicable. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • All relevant data is presented within the body of this announcement. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All relevant analytical results are presented within the body of this announcement. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but* | • All relevant information is presented within the body of this announcement. |

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| | *not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Selective drilling programs are planned to test the strike extent, depth and widths of the main Keystone workings and mineralisation. |