

31 January 2025

## December 2024 Quarterly Activities Report

### Highlights

- Gold Duke Project received expanded **approval of Mining Proposal** and Mine Closure Plan.<sup>1</sup>
- Metallurgical testwork confirmed **excellent recoveries up to 95.1%** from the Gold Duke Project.<sup>2</sup>
- Updated **Mineral Resource Estimate** (JORC 2012) for the **Gold King deposit** (0.35 g/t cut-off) with a declaration of an Indicated Resource for the first time.<sup>3</sup>
  - Indicated 251Kt @ 2.02g/t Au for 16koz
  - Inferred 176Kt @ 1.76g/t Au for 10koz
  - **Total 427Kt @ 1.91g/t Au for 26koz**
- Updated Gold Duke Gold Project global Measured, Indicated and Inferred (JORC 2012) **Mineral Resource Estimate is now 3.25Mt @ 2.1g/t Au for 214,000.oz.**<sup>3</sup>
- Highly experienced **production expert** appointed as Managing Director and Non-Executive Director appointed.<sup>4, 5</sup>
- Appointment of **experienced senior finance executive** as CFO and Company Secretary.<sup>6</sup>
- Appointment of additional **Non-Executive Director.**<sup>7</sup>
- **\$720,000 raised** (before costs) through a share placement at \$0.04 per share, **representing a premium of 28%** to the 30-day trading **VWAP** of \$0.0312 per share following quarter end.<sup>8</sup>
- Preferred **Mining Contractor** for Gold Duke Project **with deferred payment facility selected** under non-binding notice following quarter end.<sup>9</sup>

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three months ending 31 December 2024. WGR continues to make significant progress at the Gold Duke Project, with activities aimed at developing the project towards production.

### WGR Managing Director Cullum Winn commented:

*“The December Quarter has been pivotal for the company and the development of our Gold Duke Project, as we have secured expanded approval for the Mining Proposal and Mine Closure Plan, confirmed excellent gold recoveries of up to 95.1%, and updated the Mineral Resource Estimate for the Gold King deposit. With the appointments of a new CFO and Non-Executive Director, we are well-positioned to transition the Gold Duke Project into production.”*

## Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. Western Gold Resources continues to accelerate the development of the Gold Duke Project towards 'shovel ready' status.

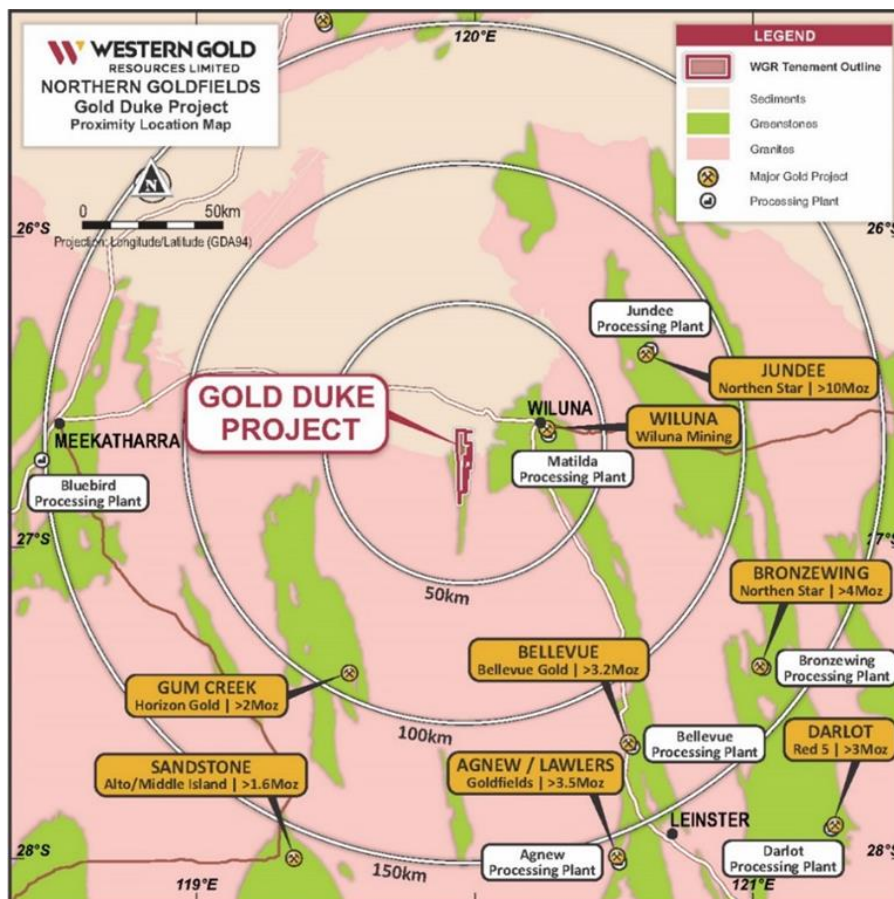


Figure 1: Location of Gold Duke Project and nearby plants

The Gold Duke Project received expanded mining approval for the Mining Proposal and Mine Closure Plan covering the Gold King deposit<sup>1</sup>. This approval follows the existing mining approvals already in place for the Eagle, Emu, and Golden Monarch deposits. With the final approval now granted for the Gold King deposit located approximately 500m south of Golden Monarch (Figure 2) all four (4) proposed mining pits within the Gold Duke Project are now fully approved for mining.

Independent Metallurgical testwork completed on material from the Gold Duke Project highlights the potential for excellent gold recoveries through a conventional crush, grind, and carbon in leach treatment route. Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P<sub>80</sub> 106µm) and 95.1% (P<sub>80</sub> 53µm) for oxide ore (Table 1)<sup>2</sup>. Cyanide and lime consumption was low to moderate throughout testing.

Updated Mineral Resource Estimate (JORC 2012) for the Gold King deposit is now 427Kt @ 1.91g/t Au for 26,000 oz. Gold Duke Gold Project has global Measured,

Indicated and Inferred (JORC 2012) Mineral Resource Estimate of 3.25Mt @ 2.1g/t Au for 214,000 oz. (Table 3).<sup>3</sup>

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project. SSH has proposed a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.<sup>4</sup>

The Scoping Study highlighted the Production Target of 34koz generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements) using a A\$3,500/oz gold price. The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%.<sup>10</sup>

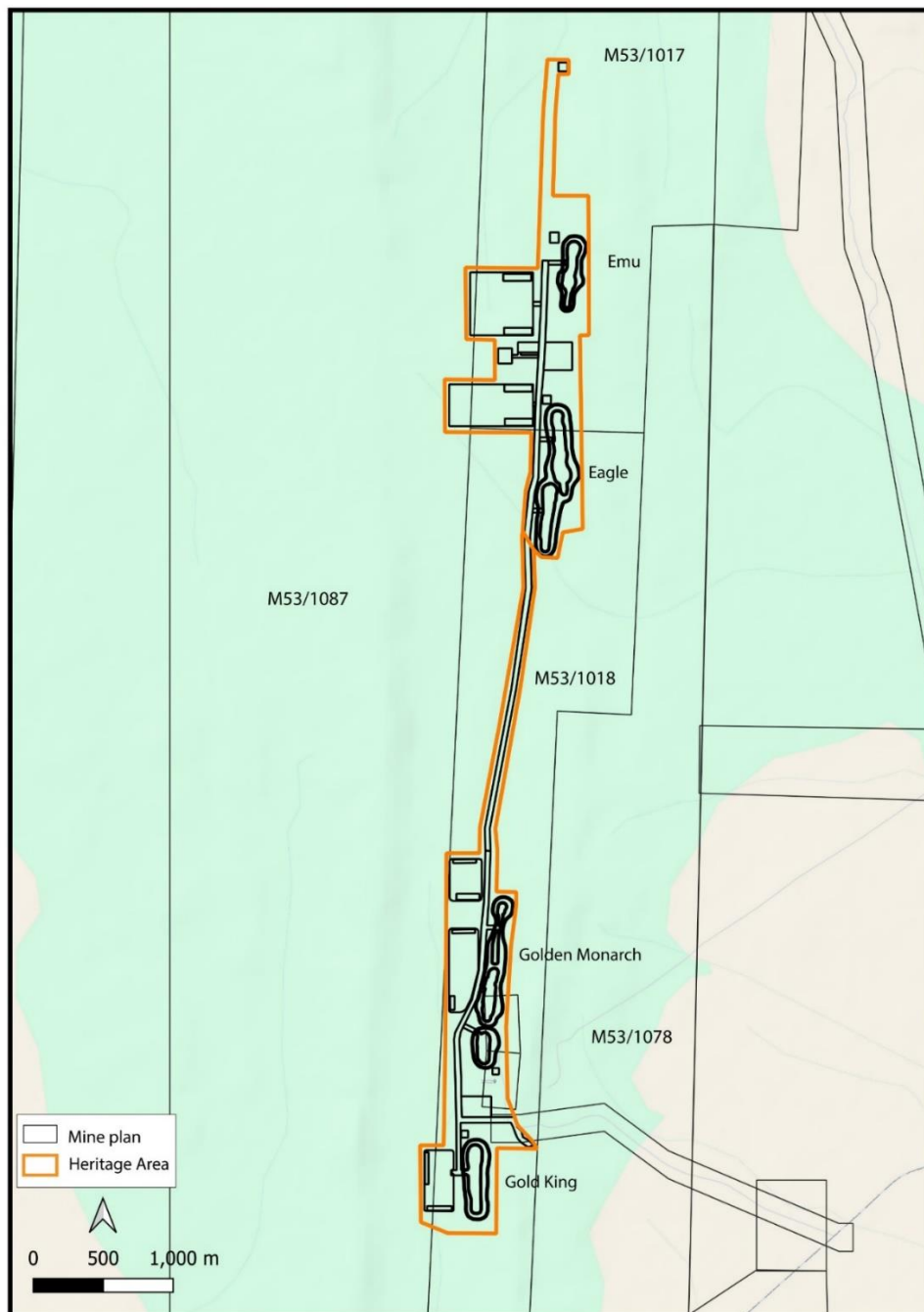


Figure 2. Approved mine layout the Gold Duke project.

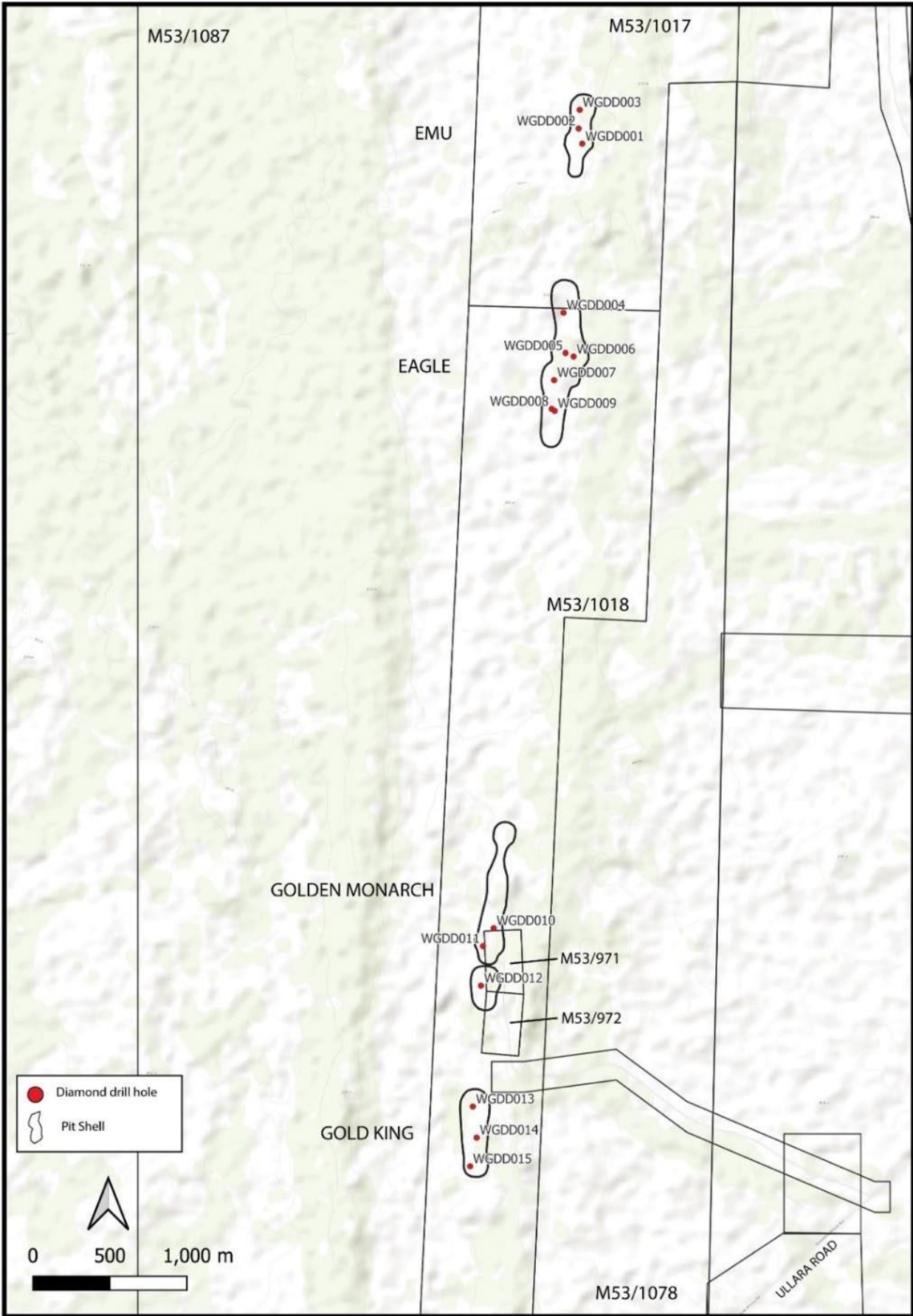


Figure 3: Gold Duke optimised pit outlines and diamond drill hole locations

### **Significant work in the quarter**

- Approval of expanded of Mining Proposal and Mine Closure Plan for all 4 pits within Gold Duke Project
- Metallurgical test work confirmed excellent recoveries up to 95.1%
- Updated Mineral Resource Estimate (JORC 2012) for the Gold King deposit (0.35 g/t cut-off) of 427Kt @ 1.91g/t Au for 26koz including a declaration of an Indicated Resource of 251Kt @ 2.02g/t Au for 16koz and Inferred Resource of 176Kt @ 1.76g/t Au for 10koz.
- Updated global Measured, Indicated and Inferred (JORC 2012) Mineral Resource Estimate to 3.25Mt @ 2.1g/t Au for 214,000 oz.
- After quarter end, issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project.

### **Expanded Approval of Mining Proposal and Mine Closure Plan**

The WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) has approved the expanded Mining Proposal and Mine Closure Plan for open pit mining operations at the Gold Duke Project.

Detail on Expanded Approval of Mining Proposal and Mine Closure Plan is contained in ASX Announcement dated 4<sup>th</sup> November 2024 *“Gold Duke Receives Expanded Approval of Mining Proposal”*.<sup>1</sup>

This approval follows the submission made in March 2024 and marks a significant milestone in advancing the Gold Duke Project.

Previously, existing mining approvals at the Eagle, Emu and Golden Monarch deposits were in place and now the final mining approvals for the Gold King deposit (Figures 2, 3) located 500m to the south of the Golden Monarch deposit has been approved, which means all four (4) pits proposed for mining are approved.

This approval, in conjunction with other key permitting already received (Native Vegetation Clearance Permit) provides for the ability to commence open pit stage 1 of mining operations at Gold Duke.

### **Metallurgical Testwork**

Metallurgical testwork completed on material collected along strike from across the project areas (Figures 2 3, Table 2) that make up the recently announced Gold Duke Scoping Study highlights the potential for excellent gold recoveries through a conventional crush, grind, and Carbon in Leach (CIL) treatment route (Table 1, Figure 4). These results included:

- Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P<sub>80</sub> 106µm) and 95.1% (P<sub>80</sub> 53µm) for oxide ore.
- Gravity recoverable gold for oxide ores between 4% and 15%.
- Cyanide and lime consumption was low to moderate throughout testing.

Detailed information on Metallurgical Testwork is contained in ASX Announcement 29<sup>th</sup> November 2024 *“Excellent Metallurgical at Gold Duke Project – Amended”*.<sup>2</sup>

### Gravity Gold and Cyanide Leach Testwork

Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5 kg sub-sample was ground to 80%, passing 212µm and fed through a 3" laboratory Knelson concentrator (single pass).

The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing ("P<sub>80</sub>") 106µm and ("P<sub>80</sub>") 53µm for direct cyanidation testwork.

Conditions utilised for the tests were as follows:

- 48-hour duration with kinetic points at 2, 4, 8, 24, 36 and 48 hours
- pH 9.5
- 40% Solids (w/w)
- NaCN: 0.10%, w/v, maintain >0.05% for 24h, then allow to decay
- Wiluna site water was used

COMP ID	GRIND SIZE P80 (µm)	Au EXTRACTION (%)							Au GRADE (g/t)			REAGENTS (kg/t)		
		Gravity	2-HR	4-HR	8-HR	24-HR	36-HR	48-HR	Assay Head	Calc'd Head	FA Tail	AR Tail	NaCN	Lime
EMU	106	14.6	86.0	91.3	93.0	93.4	93.8	94.2	1.49 / 1.46	1.64	0.10	0.08	0.54	1.91
EAGLE STAGE 1	106	8.2	86.9	90.4	92.5	93.0	94.6	94.2	3.35 / 3.31	3.28	0.19	0.16	0.54	2.19
	53	4.2	93.0	94.4	94.4	97.1	96.7	97.1		3.08	0.09	0.08	0.64	2.53
EAGLE STAGE 2	106	12.8	83.7	86.4	88.6	90.4	90.8	91.2	1.97 / 2.51	1.59	0.14	0.10	0.55	1.69
GOLDEN MONARCH	106	4.1	71.1	78.3	84.5	87.8	90.1	91.9	3.13 / 3.05	2.96	0.24	0.20	0.50	1.58
	53	4.3	79.2	83.9	89.0	90.4	92.2	93.1		3.03	0.21	0.17	0.71	2.17
GOLD KING	106	9.0	84.9	91.3	94.7	94.7	95.6	95.2	1.50 / 1.53	1.45	0.07	0.08	0.47	1.16
<b>AVERAGES</b>	<b>106</b>	<b>9.7</b>	<b>82.5</b>	<b>87.5</b>	<b>90.7</b>	<b>91.8</b>	<b>93.0</b>	<b>93.3</b>		<b>2.18</b>	<b>0.147</b>	<b>0.124</b>	<b>0.52</b>	<b>1.71</b>
<b>O'ALL AVERAGES</b>	<b>91</b>	<b>8.2</b>	<b>83.5</b>	<b>88.0</b>	<b>91.0</b>	<b>92.4</b>	<b>93.4</b>	<b>93.8</b>		<b>2.43</b>	<b>0.148</b>	<b>0.124</b>	<b>0.57</b>	<b>1.89</b>

Table 1: Gravity and Cyanide Leach Summary

Key findings of the work are:

- For Emu, Eagle Stage 1, Eagle Stage 2, Golden Monarch and Gold King, gravity separation and mercury amalgamation of the gravity concentrate yielded free liberated gravity recoverable gold (GRG) ranging from 4.1% to 14.7%.
- Total extractable gold at P<sub>80</sub> 106(µm) averaged 93.3%, with an average final residue grade of 0.15g/t Au.
- The two higher head grade samples were ground to a P<sub>80</sub> 53(µm). Total extractable gold recovery for these two samples increased from 93.0% to 95.1 % with the average final residue grade reducing from 0.215 g/t to 0.15g/t Au.
- Generally, gold leach kinetics were fast for most of the composites, with the majority of the gold leaching in the first 2-4 hours. Gold leach kinetics for the Golden Monarch composite were slower, with most of the gold leaching in the first 24 hours (Figure 4).

- The calculated head grades agreed with the metallurgical head assays.
- The sodium cyanide consumption rate was low; however, the lime consumption rate was elevated with Wiluna site water.

**Metallurgical Sample Selection**

Five (5) composite samples from 12 drill holes were selected from across the Gold Duke Project, including all four prospects of Gold King, Golden Monarch, Eagle North and South, and Emu (Figure 3, Table 2). All samples are from representative mineralised BIF zones within the preliminary optimised pit shells.

Composite	Prospect	Hole ID	Mass	Grade
			Kg	g/t
Composite 1	Emu	WGDD002, WGDD003	61.2	1.18
Composite 2	Eagle 1 (North)	WGDD004, WGDD005, WGDD006	100.7	2.82
Composite 3	Eagle 2 (South)	WGDD007, WGDD008	39.1	1.34
Composite 4	Golden Monarch	WGDD0010, WGDD011	43.9	1.75
Composite 5	Gold King	WGDD0013, WGDD014, WGDD015	59.3	1.76

Table 2: Composite selection details

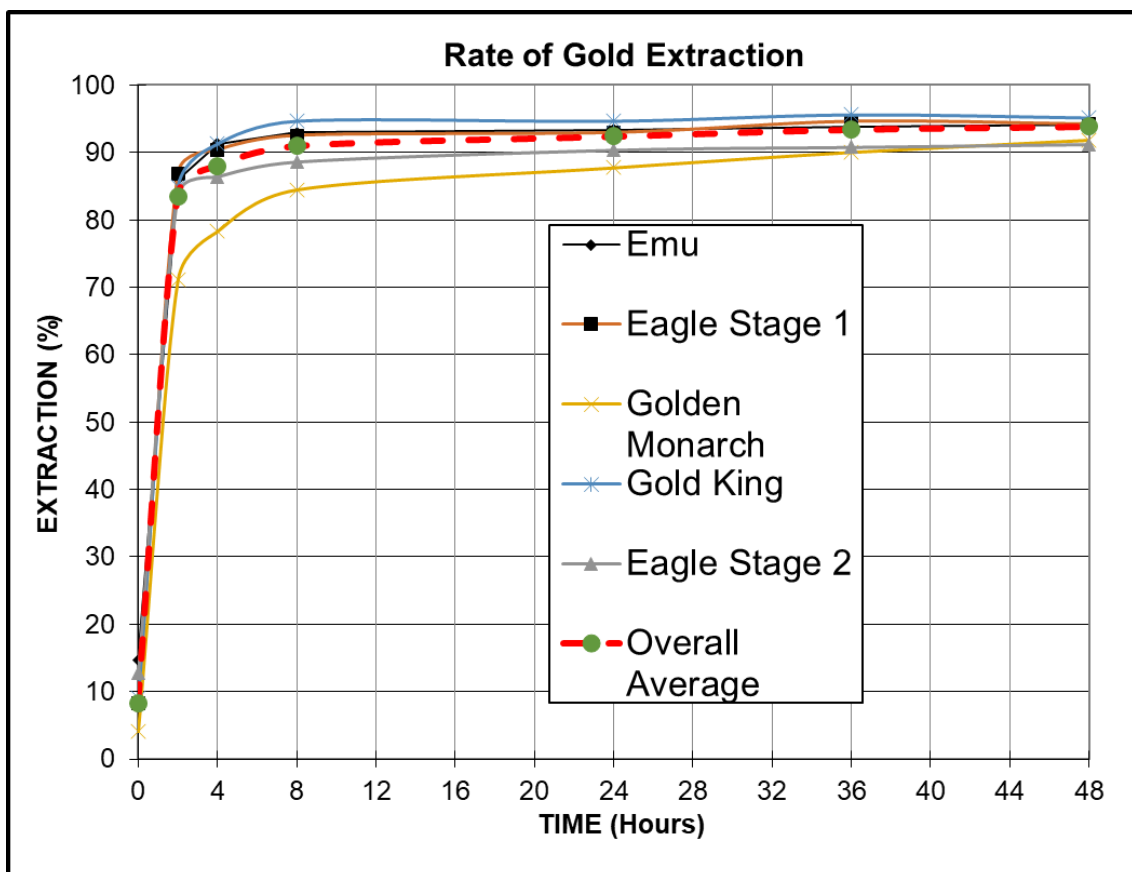


Figure 4. Cyanide Leach Test Kinetic Curves for the five composites

## Mineral Resource Estimate Update

The Gold Duke Mineral Resource Estimate update totals 3.25Mt at 2.1g/t Au for 214,000 ounces of gold (Table 3) and has been reported in the Measured, Indicated, and Inferred categories. Metallurgical test work has demonstrated that the oxide ore is suitable for processing using a conventional carbon-in-leach (“CIL”) processing facility, with estimated recoveries of up to 95% in oxide material (Table 5).

Detail on Mineral Resource Estimate (MRE) update is contained in ASX Announcement dated 17<sup>th</sup> December 2024 “*Increased Confidence Level at Gold King Deposit – Amended*”.<sup>3</sup>

The Mineral Resource at the Gold King deposits was estimated in 2019 and re-reported in 2021 by Snowden Optiro. Since the previous estimate, the assayed drill metres testing the Gold King deposit have grown from 3,205m to 7,840m. The resource update incorporates results from 2022 RC drilling and 2024 Diamond drilling campaigns, which have been reported in accordance with the guidelines of the JORC Code. Changes to the gold price, mining costs, and other technical data have resulted in updated Reasonable Prospects for Eventual Economic Extraction (“RPEEE”) pit optimisation and reporting of the MREs for the Gold King deposit (Figures 2 & 3; Table 4).

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				310	2.5	26	100	2.0	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2.0	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2.0	16	180	1.8	10	430	1.9	26
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
<b>Total</b>	<b>31</b>	<b>3.1</b>	<b>3</b>	<b>960</b>	<b>2.2</b>	<b>69</b>	<b>2,250</b>	<b>2.0</b>	<b>144</b>	<b>3,250</b>	<b>2.1</b>	<b>214</b>

Table 3: WGR Mineral Resource summary as of 11 December 2024

**Notes:**

- The updated Mineral Resource Estimate has been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”).
- Inferred Mineral Resource estimates for Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, and Wren were reported on 21 July 2021 ASX Announcement, WGR Prospectus,
- The reported Gold King MRE now covers Gold King and Gold Hawk
- All figures are rounded to reflect appropriate levels of confidence; differences may occur due to this rounding
- Tonnes are reported as dry metric tonnes
- Ore Reserves are yet to be reported



The update to the MRE at the Gold King deposit (Table 4) results from an additional 81 RC drill holes (4,635 metres) completed by WGR after the release of the Gold Duke MRE on 12 April 2021. Peter O’Bryan and Associates calculated updated geotechnical parameters used in RPEEE calculations from a diamond drilling program completed in 2024.

Key changes to the MRE released on 19 September 2024 are:

- Allowed the declaration of an Indicated Resource at Gold King for the first time, with 59% of the MRE now estimated as an Indicated Resource.
- 26% decrease in the overall MRE for the Gold King deposit from 35koz @ 1.90 g/t Au to 26koz @ 1.91 g/t Au

Cut-off (g/t)	Classification	Volume (kbcm)	Tonnes (kt)	Grade (g/t)	Gold (koz)
0.35	Indicated	126	251	2.02	16
	Inferred	88	176	1.76	10
	<b>Total</b>	<b>214</b>	<b>427</b>	<b>1.91</b>	<b>26</b>

Table 4: Updated Mineral Resource estimates for Gold King.

The reduction in the overall metal reported for the Gold King Mineral Resources results from a combination of:

- The stricter application of RPEEE limits which do not support the viability of deeper resources to the extent that the previous versions did.
- The 2021 MRE applied a generic bulk density of 2.4 t/m<sup>3</sup> compared to the current

### **Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility**

After quarter end, WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project.

Detail on the Preferred Mining Contractor is contained in ASX Announcement 15<sup>th</sup> January 2025 “Mining Contractor Selected with Deferred Payment Facility”.<sup>9</sup>

The appointment is non-binding to either party and will only become binding on the execution Master Services Agreement (MSA) with SSH Group. WGR will progress the negotiation process with SSH Group in due course to reach agreement on all outstanding commercial terms and conditions within the MSA. WGR entering the MSA will be subject to key internal milestones, including the execution of a toll treatment or ore purchase agreement and a Final Investment Decision by the WGR Board.

Further to this SSH Group has proposed a capital facility under a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project. This funding facility is non-dilutionary and potentially reduces the level of future funding required in the earlier stages of the Gold Duke Project.

SSH Group is an ASX Listed Perth based service provider with a strong presence in the Mining, Civil, and Construction industries. The collaboration leverages SSH Group’s strategic alliances with proven contractors, ensuring the efficient development and operation of the Gold Duke Project. SSH Group will manage all aspects of these operations in compliance with the relevant regulations, permitting requirements, and

health and safety standards.

## **Sweden**

During the quarter WGR engaged Geovista to undertake rock sampling (77 samples in total) over a period of 10 days at 8 of its 11 remaining projects in Sweden. Results will be published as they are obtained.

<b>Project</b>	<b>Main Commodity</b>	<b>October – December Works</b>
Holmtjärn nr 100	REE	4 days rock sampling and reconnaissance mapping. 28 rock samples (HOLR001-028).
Reuna nr 100	REE	1 day rock sampling and reconnaissance mapping. 28 rock samples (RUER001-028).
Ruotevare nr 100	REE	
Nätsjön nr 100	Cu	0.5 day rock sampling. 2 rock samples (NATR001-002). 1 day in Malå photographing drillcore.
Guldgruvan nr 100	CuAu	0.5 day. Locating old drillholes collars. 1 day in Malå photographing drillcore. 2 days rock sampling and reconnaissance mapping. 14 rock samples (LOBR001-014).
Högaberg nr 100	C	
Loberget nr 100	C	
Rullbo nr 100	C	1 day in Malå photographing and resampling 113 meters of drillcore 84004, 84008 and 84009.
Stora Vika nr 100	REE	
Nyserum nr 100	REE	
Höksjön	CuW (U)	

*Table 5: October to December 2024 Work Activities.*

WGR received CAD \$180,000 during the quarter pursuant to a finalised mineral property sale and purchase agreement to sell four (4) of its Swedish property assets in the Sidensjö region. As part of the transaction, WGR retained a 2.0% Net Smelter Return royalty on these properties.

This initial strategic divestment enables WGR to streamline its portfolio, focusing resources on its core Australian projects while maintaining exposure to potential future upside through its retained royalty interest and eleven remaining Swedish property assets. A full review of all eleven remaining projects (Figure 5, Table 1) will be undertaken during the next quarter to evaluate their value.

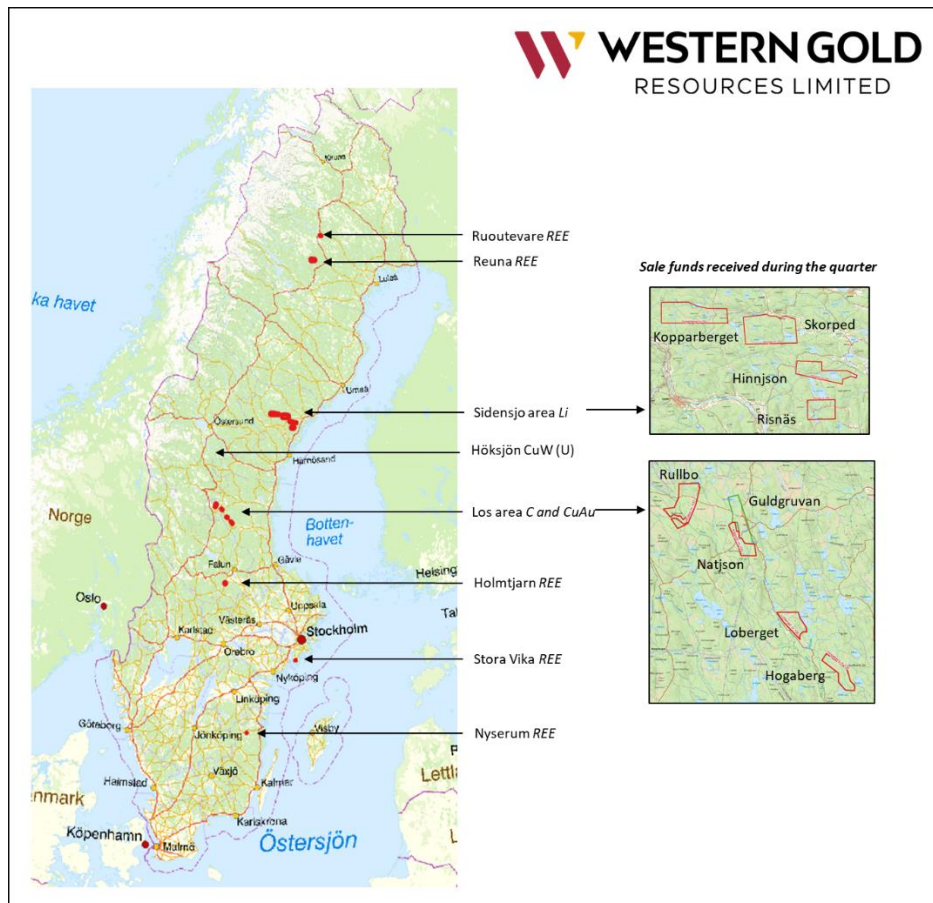


Figure 5. Complete tenement package in Sweden

## **Sandstone**

With the focus on the Gold Duke Project and, no significant exploration activities were undertaken on this project in the December 2024 quarter. A detailed review of all granted tenements will be undertaken during the following quarter to identify the next steps for the tenement package.

## **Northern Territory**

With the focus on the Gold Duke Project and, no significant exploration activities were undertaken on this project in the December 2024 quarter. A detailed review will be undertaken on all granted licenses during the following quarter to identify the next steps for the tenement package.

## **Planned Activities for the March 2025 Quarter**

The WGR plans to undertake the following activities in the March 2025 Quarter:

- Detailed planning for infill and grade control drilling for Stage 1 and DEMIRS requirements for Stage 2 at Golden Duke.
- Advance detailed discussions with nearby gold plants to establish processing solution for Gold Duke.
- Development of a MSA with preferred mining contractor SSH Group
- Detailed reviews of all tenement packages outside of Gold Duke.

## **Corporate**

Cash on hand at the end of the quarter was \$178,922. On 10 January 2025, the Company completed a capital raising, after receiving firm commitments, with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share.<sup>7</sup>

During the quarter, Mr. Cullum Winn was appointed Chief Executive Office effective 29 October 2024 and then as the new Managing Director of the Company effective 31 December 2024. This strategic appointment comes as the Company looks to transition into production at its 100% owned flagship Gold Duke Project, located in Wiluna Western Australia. Mr Warren Thorne tendered his resignation effective 31 December 2024.<sup>5</sup>

Mr Simon Borck was appointed Chief Financial Officer and Company Secretary effective 16 December 2024. The appointment follows the resignation of Ms Jessamyn Lyons as Company Secretary<sup>9</sup>. On 6 January 2025, Mr Ryan Mount was appointed Non-Executive Director.<sup>6</sup>

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options to Mr Warren Thorne. The options were issued on 20 December 2024. On 23 December 2024, the Company issued 10,000,000 Performance Rights to Cullum Winn under his employment contract.

## **Other Matters**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$101,876 on exploration and evaluation activities during the quarter.
- There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
  - Metallurgical and geotechnical diamond drilling program at Gold Duke; and
  - Gold Duke Scoping Study.
- During the Quarter, the Company made payments to related parties of \$66,900 comprising remuneration paid to Directors.

## **ENDS**

This ASX announcement was authorised for release by the Board.

**For further information please contact:**

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Chairman  
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Cullum Winn  
Managing Director  
E: cullumw@westerngoldresources.com.au

## **ASX Announcements References**

- 1 ASX Announcement 4th November 2024 “Gold Duke Receives Expanded Approval of Mining Proposal”
- 2 ASX Announcement 29th November 2024 “Excellent Metallurgical at Gold Duke Project – Amended”
- 3 ASX Announcement 17th December 2024 “Increased Confidence Level at Gold King Deposit - Amended”
- 4 ASX Announcement 30th October 2024 “Appointment of Highly Experienced Production Expert as CEO”
- 5 ASX Announcement 24th December 2024 “Appointment of Managing Director”
- 6 ASX Announcement 17th December 2024 “Appointment of CFO and Company Secretary”
- 7 ASX Announcement 6th January 2025 “Director Appointment”
- 8 ASX Announcement 10th January 2025 “Above Market Placement towards Gold Duke Progress”
- 9 ASX Announcement 15th January 2025 “Mining Contractor Selected with Deferred Payment Facility”
- 10 ASX Announcement 25th September 2024 “Positive Scoping Study Highlights 617% IRR for Gold Duke”

## **Competent Person’s Previously Reported Results**

*There is information in this announcement relating to results which were previously announced on the ASX before 31 January 2025. Other than as disclosed in this announcement, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and in the case of the Company’s previously announced Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.*

## **Forward Looking Statements**

*This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.*

## Tenement Schedule

Western Gold Resources Limited has an interest in the tenements/permits summarised in the table below through its wholly owned subsidiaries Wiluna West Gold Pty Ltd<sup>1</sup> and Euro Future Metals Pty Ltd.

### a) Interests in tenements as of 31 December 2024

Tenements are located both in the Wiluna and Sandstone area of Western Australia, the Arunta region of the Northern Territory and Sweden.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>West Australian Exploration Licences</b>				
<b>Wiluna</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR <sup>11</sup>	0%
M53/972-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1016-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1017-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1018-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1087-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1096 I	Granted	GWR Group Limited 100%	“ “	0%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	“ “	0%
<b>Sandstone</b>				
E57/1324	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1330	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1335	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1339	Granted	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	100%
E57/1446	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1447	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%

11 Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area. The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited, the original vendors of these tenements.

Northern Territory Exploration Licences				
EL33449	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33653	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33679	Application	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	0%
EL33684	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33695	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33732	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Sweden Exploration Permits				
Ruotevare No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Högaberg no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruven 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höksjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned	100%

**b) Tenements acquired and disposed of during the Quarter**

No tenements were acquired during the Quarter.

**c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

**d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None

## Appendix 5B

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

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(102)	(353)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(162)	(222)
	(e) administration and corporate costs	(73)	(168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	(16)	(31)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net GST received	21	55
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(331)</b>	<b>(716)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	197	197
	(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 (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>197</b>	<b>197</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(53)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(53)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	313	751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(331)	(716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	197	197
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(53)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>179</b>	<b>179</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	179	313
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>179</b>	<b>313</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	Not applicable	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(331)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(331)
8.4 Cash and cash equivalents at quarter end (item 4.6)	179
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	179
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.54
<i>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.</i>	
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: Yes. The advancement of the Gold Duke Project program can be modified dependant on available funds.	
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: On 10 <sup>th</sup> January 2025 WGR announced it had completed a \$720K (before costs) capital raising through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share. The Company has demonstrated a record of securing funds when required and is confident to continue to do so upon ongoing satisfactory advancement of the Gold Duke Project.	

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

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:

The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

*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.

31 January 2025

Date: .....

By the Board

Authorised by: .....  
(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.