

Brownfields Targets to Feed LOM Extension – Gold Duke

HIGHLIGHTS

- **Stage 2 Expansion Identified:** A review of the Gold Duke historical database has highlighted multiple high-potential mining opportunities to **extend the Life of Mine (LOM)** at the 100%-owned Gold Duke Project.
- **Growth & Scalability:** These opportunities have the potential to enhance **cash flow, operational flexibility, and project scale**, building on the existing **34koz Stage 1 Mining Project**.²
- **Open Mineralisation & Strong Market Conditions:** Mineralisation remains **open at several locations**, constrained only by drilling extents. With **strong gold prices and near-surface deposits**, WGR is well-positioned to capitalise on these assets. Locations include:

Bottom Camp

Mineralisation remains open, with further development drilling required to assess total ounce potential and its contribution to the broader project. **Notable drill intercepts include:**

- 6m @ 5.56 g/t Au from 14m (CP01)³
- 7m @ 7.64 g/t Au from 19m (PDH04)³

Joyners Find

Significant mineralisation identified at both near-surface and deeper levels, warranting further assessment for both open pit and underground mining potential.

Notable drill intercepts include:

- 5m @ 8.00 g/t Au from 41m (JRC035)³
- 3m @ 22.07 g/t Au from 84m (EOH) (JRC054)⁴

Emu / Eagle Saddle Zone

A 900m strike length showing strong potential for mining, supported by robust drilling results. **Notable drill intercepts include:**

- 7m @ 1.52 g/t Au from 7m (WGRC0153)¹⁰
- 7m @ 10.79 g/t Au from 43m (WGRC0092)⁸

Gold King & Gold Monarch Saddle Zone

800m of continuous strike, with drilling confirming mineralised extensions. **Notable drill intercepts include:**

- 11m @ 2.4 g/t Au from 70m (WGRC0048)⁵
- 4m @ 2.83 g/t Au from 14m (WGRC0400)⁶

Bower Bird & Comedy King

Both prospects have been flagged for **further exploration and evaluation**, with WGR undertaking a comprehensive review to determine their development potential.

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to release that it has commenced a detailed review of the historical database at the Company’s 100% owned Gold Duke Gold Project (“the Project”) in the north-eastern goldfields of Western Australia. The review highlights the potential to expand the life of mine and production profile of the Gold Duke Project through these additional prospects, with most situated within the DEMIRS-approved disturbance area. ²

These drill results have been previously reported by the Company and were included in determining the declared Mineral Resource Estimate (refer to appendix 1). They are outside proposed optimised pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits that were included the Gold Duke Project Scoping Study.

Detailed information on these drill results can be sourced in the relevant ASX announcements, references have been included in this release (refer appendix 2).

Cullum Winn, WGR’s Managing Director, commented:

“The delineation of multiple brownfields targets at our Gold Duke Project presents an exciting opportunity to extend the Life of Mine and enhance project scalability. With open mineralisation, strong gold prices, and near-surface deposits, we are well-positioned to unlock further value and drive future growth.”

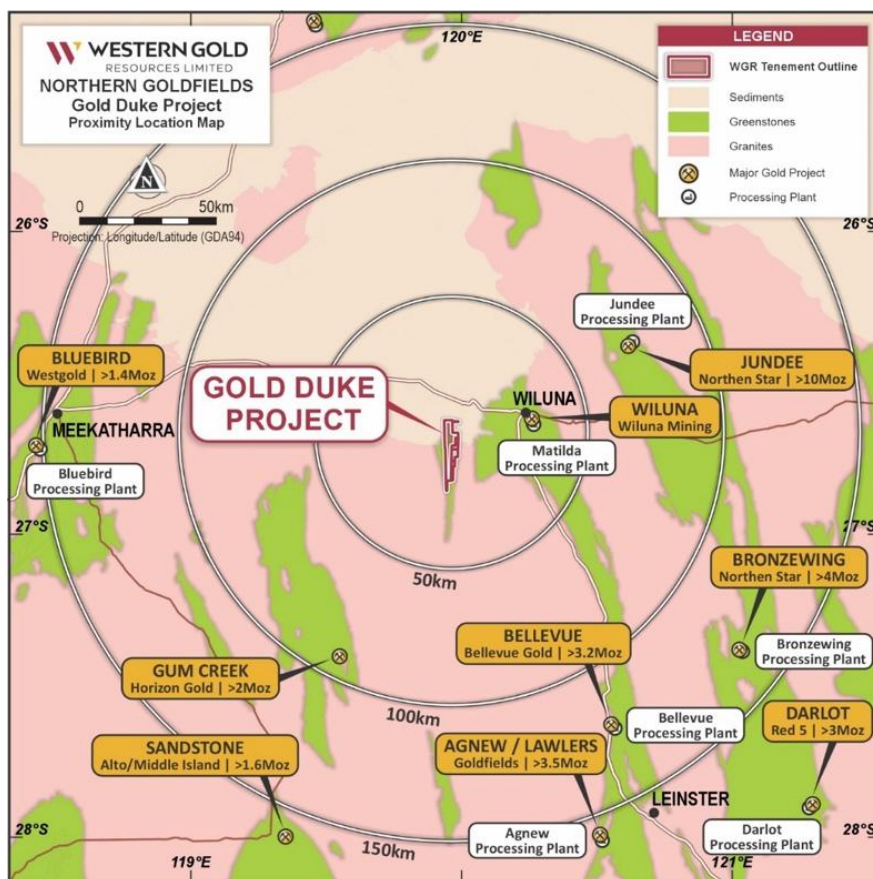


Figure 1: Location of Gold Duke Project and nearby plants.

Overview

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figures 1 and 2) ⁹. These four deposits contain 50% of the Project's resources (Table 1) ¹.

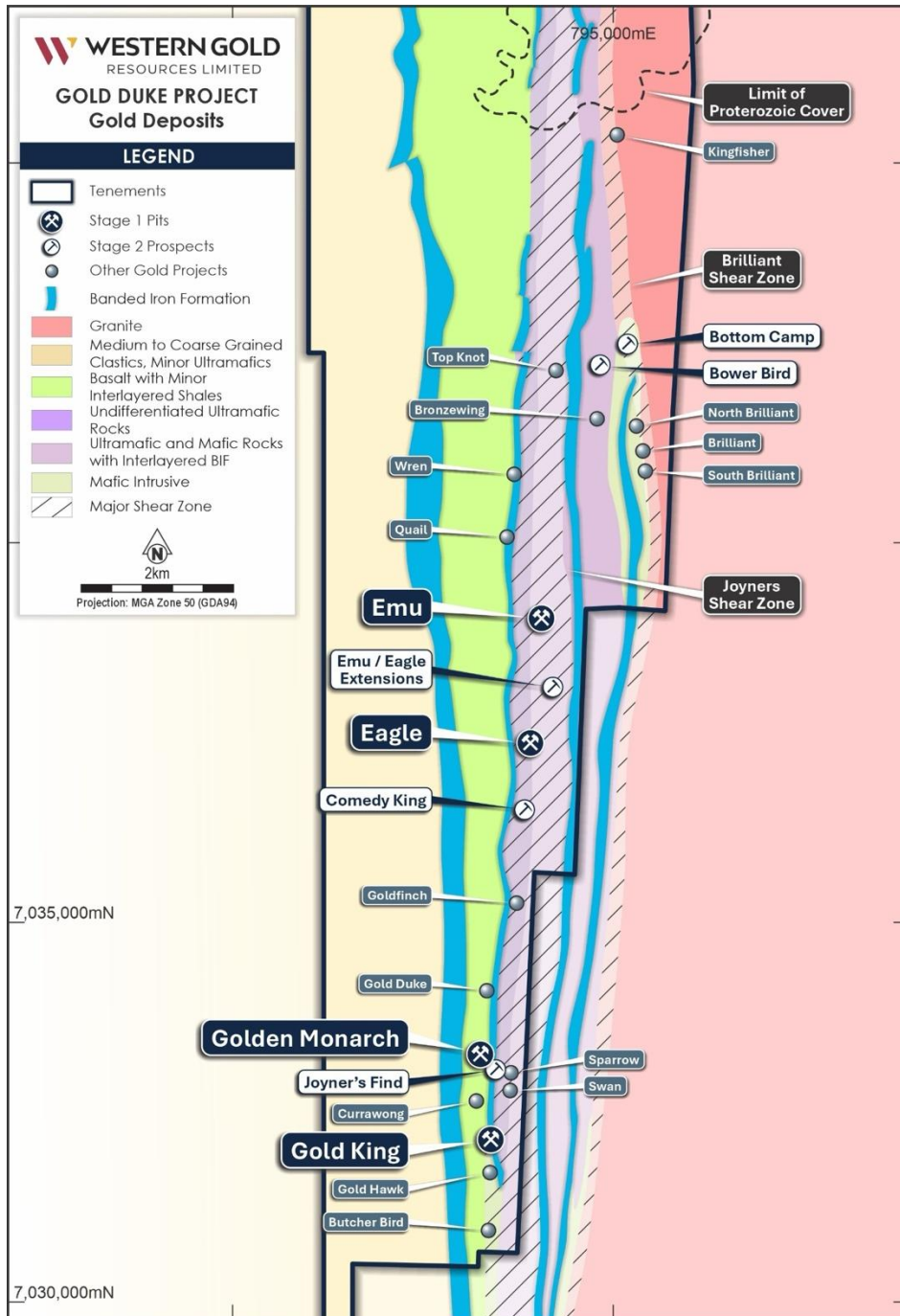


Figure 2: Gold Duke Project location and gold prospects, highlighting Stage 1 and potential Stage 2.

Bottom Camp

Current 2012 JORC Inferred Resource of 640,000 @ 1.6g/t for 33koz ¹.

Situated along the Brilliant Shear Zone, a significant structural feature traversing the project area. Gold mineralisation at Bottom Camp is typically hosted by quartz reefs and quartz stockworks within the banded iron formation (BIF) units which has previous high grade (circa 10g/t) mining at the Brilliant mines from the period of 1912 to 1945.

Gold exploration in the Joyners Find Greenstone Belt dates back to the early 1920s, with over 20 historical gold workings identified. Between 1912 and 1945, the region produced more than 40,000 ounces of gold at an average grade of 10.4 g/t Au, with the Joyners Find and Brilliant mines being the largest contributors.

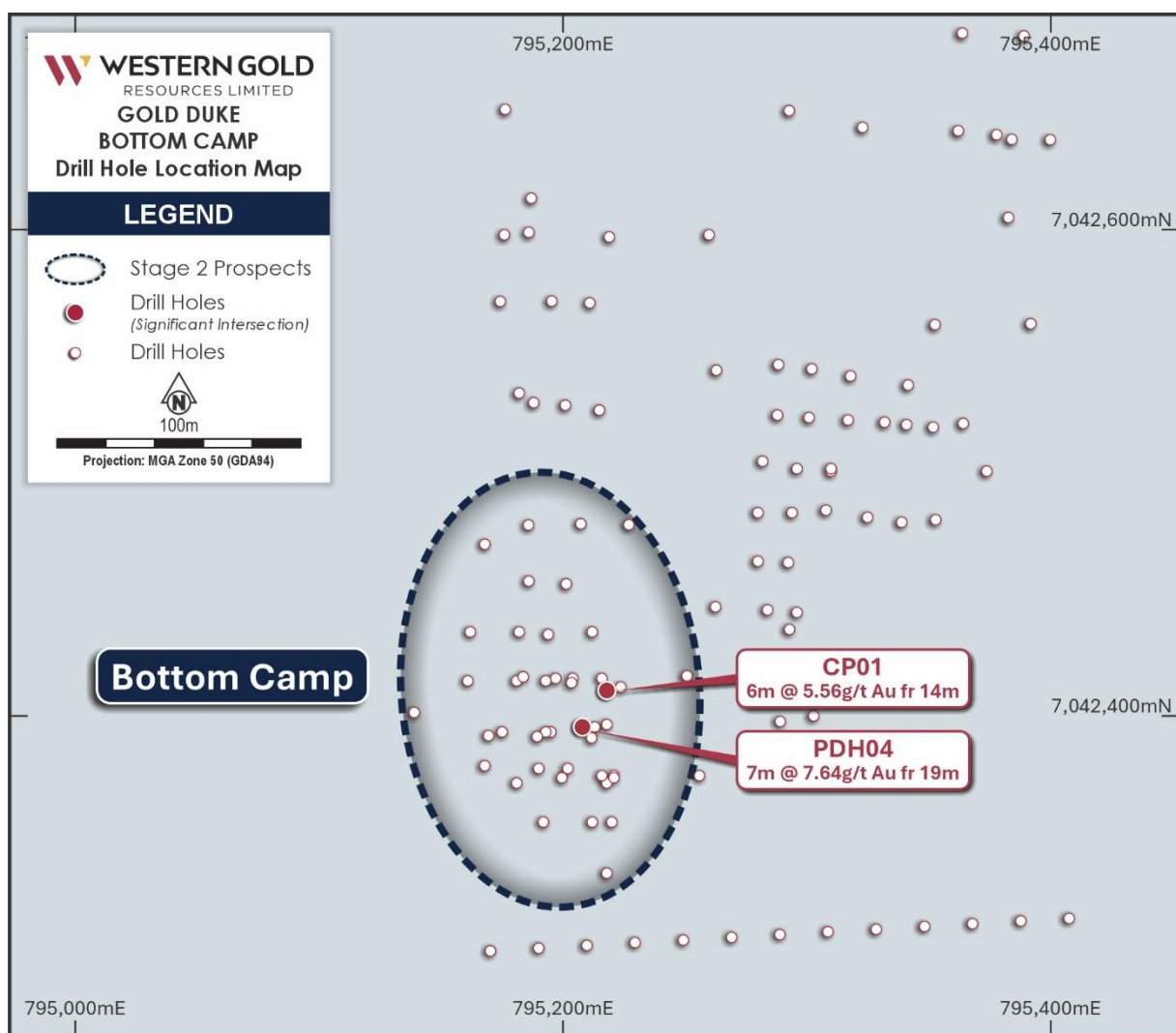


Figure 3: Bottom Camp Drill Hole Location Map.

Historical drill intercepts, open to the north and south (refer figure 3), warrant further follow up evaluation and development drilling as well as exploring geochemical anomalies to potentially extend known mineralisation.

Joyner's Find

Current 2012 JORC Inferred Resource of 90,000 @ 2.6g/t for 7koz. ¹

The Joyner's Find gold deposit is a significant component of Western Gold Resources' (WGR) Gold Duke Project, with over 300m strike within the Joyner's Shear Zone, which has historic underground mining.

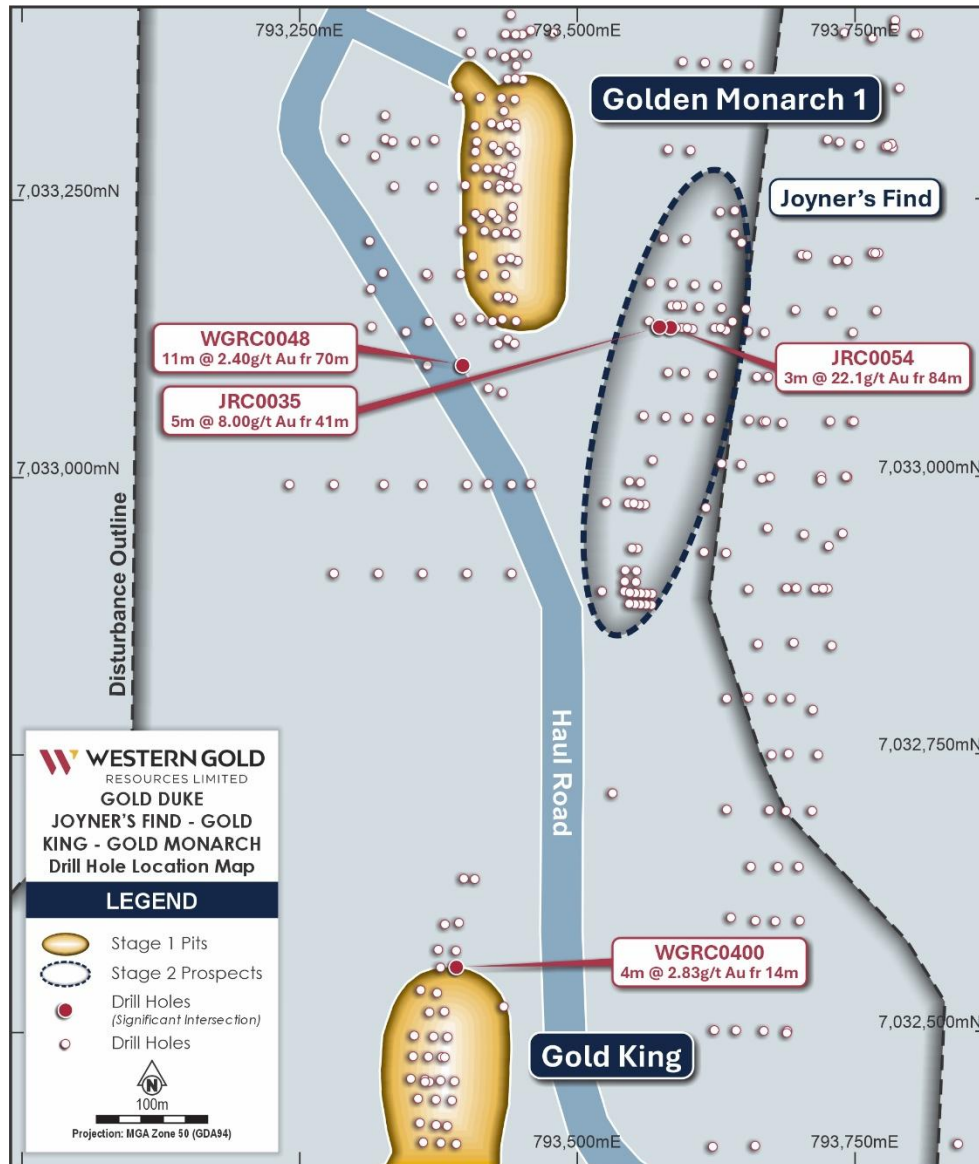


Figure 4: Joyner's Find, Golden Monarch and Gold King Drill Hole Location Map.

The deposit is open to the north, south and down dip and the high-grade continuity and a spectacular end of hole intercept in JRC054 (3m @ 22.07 g/t Au from 84m) are immediate walk up targets to potentially provide material to extend the life of mine.

Additional significant intercepts include:

- 7m @ 2.33 g/t Au from 98m (WGR0309) ⁷
- 2m @ 5.33 g/t Au from 37m and 1m @ 2.45 from 45m (WGR0308) ⁷

Two drill holes, WGR0308 and WGR0309 targeted mineralisation associated with a NW trending quartz vein. Drilling intersected a broad zone of wall rock chlorite-talc alteration and quartz-sericite veining.

- The intersection 7m @ 2.33 g/t Au from 98m in WGR0309 is especially interesting and it suggests a wider zone of mineralisation below the historical workings.

Three holes were drilled to test mineralisation within the western BIF unit with **1m @ 5.29 g/t Au from 47m (WGR0313)**⁷ the best intercept. The drilling results indicate that the **high-grade shoots within the BIF plunge southerly** and the **current drilling missed the anticipated target**.

Emu / Eagle - Saddle

The deposits are situated within the **Joyners Shear Zone**, a known structural corridor that likely serves as a key control for gold mineralisation. Being **positioned between the Emu and Eagle pits** suggests that the deposit is part of a broader mineralized system, potentially benefiting from geological continuity. Shear zones are often associated with significant gold deposits as they provide structural weaknesses where mineral-rich fluids can precipitate gold.

There is a significant infrastructure advantage, being close to Stage 1 Mine Layout, the deposit is located **less than 40 metres from the haul road**, which is a major logistical advantage.

This proximity to existing mine infrastructure (haul road, workshop, ROM pad, offices, etc.) can significantly reduce capital and operating costs if mining operations expand. The potential for **shared infrastructure** could streamline project development and improve efficiency.

The identified **900m mineralised strike** suggests a sizeable footprint with potential for expansion. The existing drilling, while sporadic, has **consistently intersected anomalous gold**, with grades above **1g/t Au**, which is considered economically significant in open-pit mining scenarios.

Additional significant intercepts include:

- 3m @ 2.27 g/t Au from 57m (WGR0181) ⁸

The presence of gold throughout the drilled area indicates **further exploration potential**, and more systematic drilling could define a larger and more continuous resource. Future drilling programs may target untested extensions **along strike** and at **depth to further delineate the deposit's full potential**.

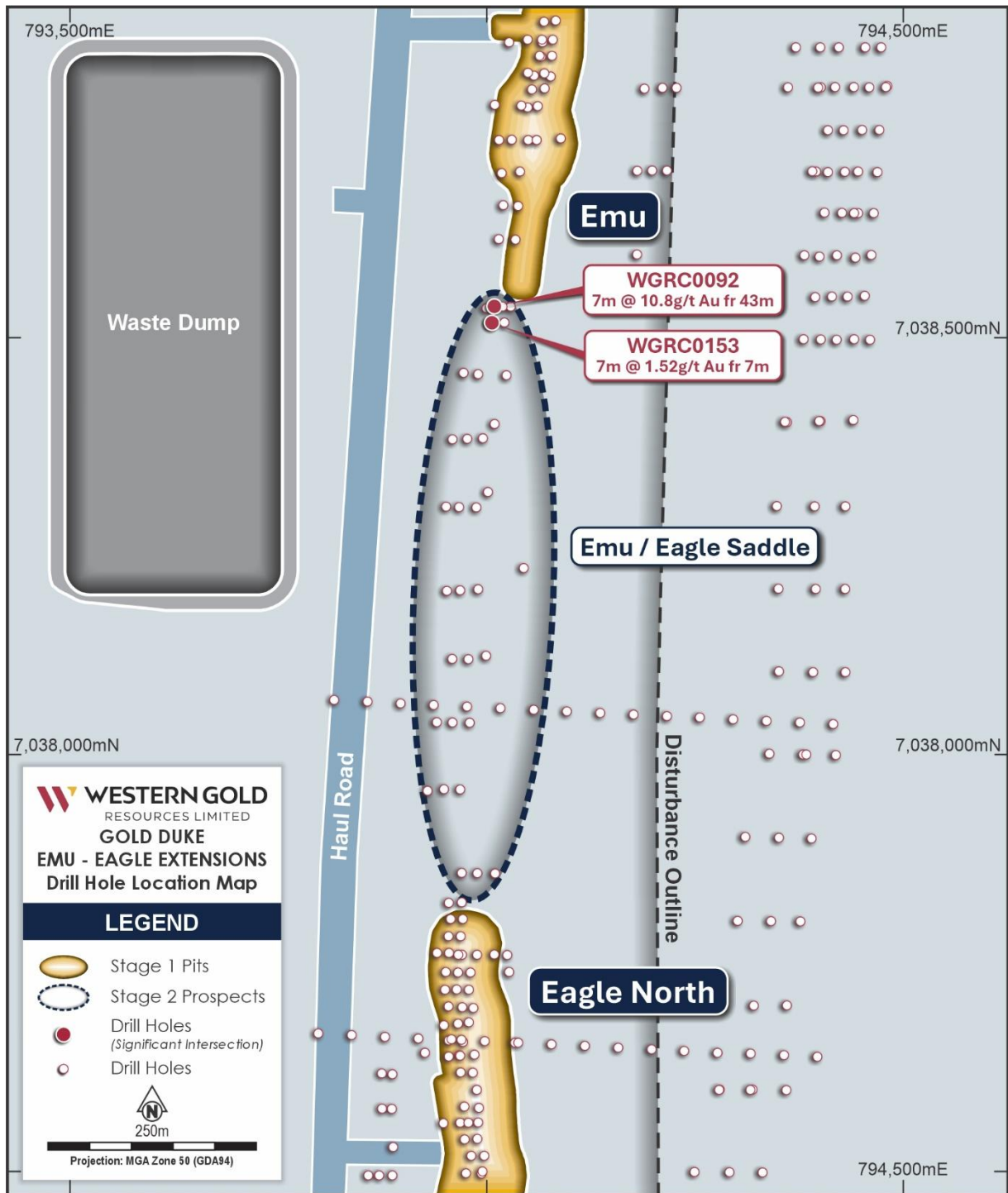


Figure 5: Emu – Eagle Extensions Drill Hole Location Map.

Gold King – Golden Monarch Saddle

Located within the Joyners Shear Zone as shown in Figure 4 above, between Gold King and Monarch Stage 1 pits that are proposed to be mined, this Saddle area represents strong extension opportunities to the pits and production profile.

This potential extension is significant given the close proximity to mine layout and infrastructure ensures strong operating efficiencies and potential in pit dumping which will minimise disturbance footprint.

All drilling that intersects the line of lode in the 800m between King and Monarch is anomalous in Au and is as shallow as 3m in the south, providing a robust walk-up development target

Future Work and Recommendations

1. Development of Preliminary Mining Models

- The construction of scoping-level geological and mining models will be prioritized to support preliminary mine planning.
- These low-confidence pit shell outputs will serve as guiding constraints for the definition of subsequent drilling extents, ensuring resource targeting aligns with potential economic extraction zones.

2. Drill Program Planning & Budgeting

- Drill program design and budgeting will be contingent on the outcomes of the initial mine planning phase.
- The timing of drilling activities will be strategically aligned with Stage 1 project activities, leveraging drill rig availability and logistical synergies to optimise cost efficiencies.

3. Resource Model Upgrades & Reserve Calculations

- Measured and Indicated Resource models will be developed to support the calculation of Ore Reserves as required.
- These refined resource classifications will underpin the final investment decision (FID) on mine development.

4. Operational Sequencing & Infrastructure Considerations

- The sequencing of mining activities will be optimised based on the final infrastructure layout and development strategy.
- The phased deployment of these projects will provide Western Gold Resources with enhanced operational flexibility, ensuring an efficient and cost-effective pathway to production.

This structured approach will ensure that resource development is conducted in a systematic, data-driven manner, enhancing the confidence in future mining operations.

The Company looks forward to providing regular market updates on exploration and development activities as they become available.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Ben Pollard, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a consultant to the Company. Mr Pollard relies on data provided to him by the company in the case of Mineral Resources, Mining Reserves and Exploration Results and has reviewed them at a high level to ascertain their general validity but cannot completely warrant its technical veracity. Mr Pollard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Pollard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to results which were previously announced on the ASX before this announcement. 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.

Cautionary Statement

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.

Appendix 1

Mineral Resource Estimate

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
Total	31	3.1	3	960	2.2	69	2,250	2.0	144	3,250	2.1	214

Mineral Resource Estimate 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

For detail on Mineral Resource Estimate refer to ASX Announcement dated 17 December 2024 “Increased Confidence Level at Gold King Deposit – Amended”.

Appendix 2

ASX Announcements References

1. ASX Announcement 17 December 2024 "Increased Confidence Level at Gold King Deposit - Amended"
2. ASX Announcement 25 September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"
3. ASX Announcement 21 July 2021 "Prospectus"
4. ASX Announcement 10 March 2022 "Drilling Commences at Gold Duke Project"
5. ASX Announcement 22 September 2021 "Extensive 1400m Gold System Visible Gold in Rock Chips"
6. ASX Announcement 25 August 2022 "Strong Near Surface High Grade Results from Gold King"
7. ASX Announcement 4 July 2022 "Further High Grade Gold up to 31.58 g/t at Gold Duke"
8. ASX Announcement 20 October 2021 "Several Near Surface High Grade Gold Lodes Discovered"
9. ASX Announcement 4 November 2024 "Gold Duke Receives Expanded Approval of Mining Proposal"
10. ASX Announcement 16 August 2021 "Near Surface High Grade Gold up to 48.95 g/t au – Gold Duke"