ASX Release
6 December 2023

Thick Graphite Mineralisation in Historical Drill Core at Rullbo and High Grade Sampling Results at Loberget - Sweden

HIGHLIGHTS

Historical drill core assaying discovers thick graphite mineralisation at Rullbo and rock chip sampling has discovered two new zones of graphitic schists with high grade samples up to 15.9% TGC.

Rullbo

- **Resampling of graphitic schist from historic diamond holes conducted with intervals up to 21.45m @ 4.10% TGC from just 40m.**
- **Graphitic schist intercepts are coincident with areas of low resistivity that strike northwest over an extensive strike length of 7km.**
- **The company intends to test these targets along the extensive strike and will undertake preliminary metallurgical test work to determine flake size, impurities, microscopy, and physical and simple kinetic flotation tests to evaluate the recoverability of graphite**

Loberget

- **Rock chip sampling identified two new zones of graphitic schist outcrop up with samples up to 15.9% TGC.**
- **Graphitic schist outcrops are also coincident with areas of low resistivity and measure across an impressive NW strike length of 4km.**
- **Planning for Loupe mobile TEM survey in February underway to further define priority targets.**
- **Application approved for Hogabert nr 100 permit that extends exploration target by 9.5km along strike from and between the Woxna Graphite Mine and the Mattsmyra graphite resource.**
- **Eight diamond holes drilled within the Hogabert permit are held at the National Drill Core housed at SGU's Mineral Resources Information Office in Malå and will be inspected.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to advise that it has completed a follow-up field program exploring the graphite potential of the Loberget and Rullbo prospects (Figure 1). As part of the field assessment WGR

completed a mapping program and rock chip sampling program at the Loberget project as well as resampling of historic drill core from the Rullbo project. WGR recently applied for the Hogaberg nr 100 permit (Figure 1) located north of the Woxna graphite mine, which is now been approved.

WGR Managing Director Warren Thorne commented:

"A second field program by the exploration team has further enhanced the prospectivity of the Loberget and Rullbo exploration permits. The identification of high-grade graphitic schist in outcrop, coincident with a geophysical conductive zone, may indicate mineralisation extends for over 4km within the permit. WGR's field program at Loberget and Hogaberg and will now shift to planning for a Loupe TEM survey to delineate targets for trenching and subsequent drilling. Similarly, at Rullbo the identification of graphite mineralisation from historic drilling substantiates the interpretation that larger conductive zones within the permit may host significant mineralisation. Together with the Juttegruven Nickel prospect, WGR will conduct further field work and possible ground EM surveys to develop further exploration targets".

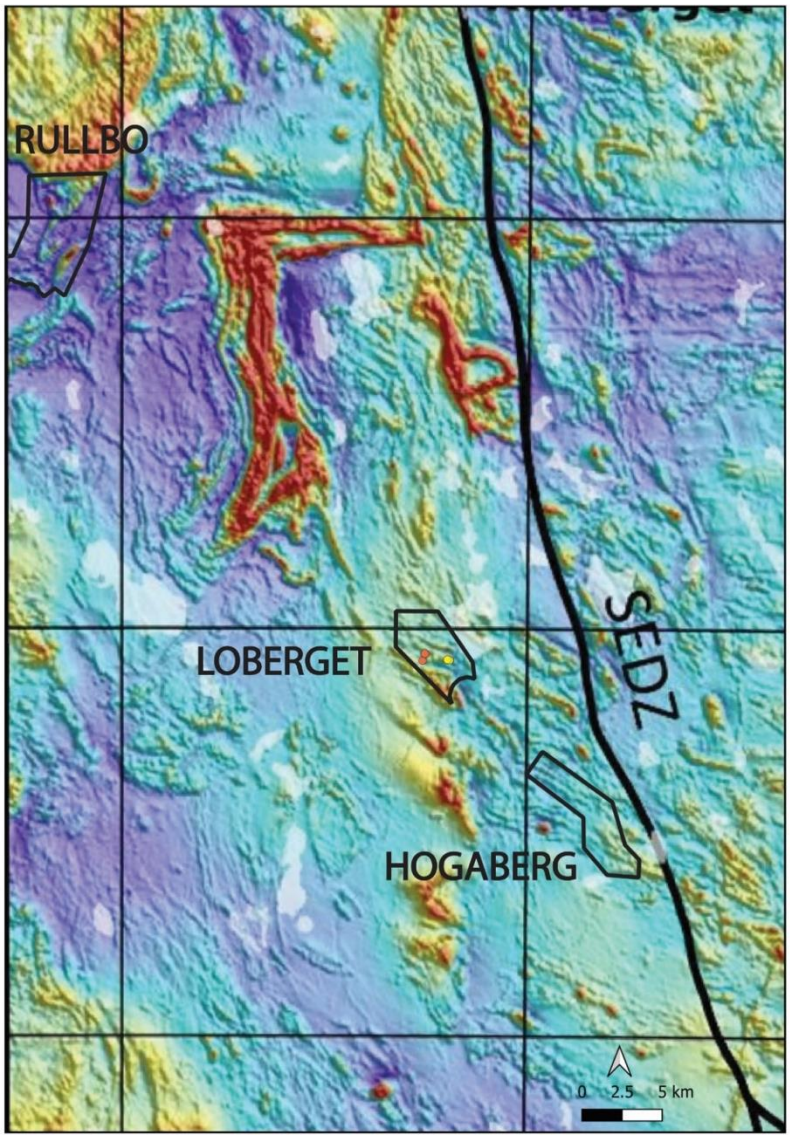

Figure 1. Approved Rullbo, Loberget and Hogaberg permits on regional TMI and location of the Storsjon-Edsbyn Deformation Zone (SEDZ)

Loberget Graphite Project

Graphite mineralization occurs in prehnite-bearing meta-tuffs, garnetiferous meta-argillite and pegmatitic gneiss. A previous field program by the company identified graphite mineralisation in outcrop of 10% TGC (See ASX announcement 5th October 2023). A second field program was completed in October to further define outcropping graphite mineralisation.

Two samples were taken from pegmatites from a granite quarry and ten samples of outcropping graphitic schist (Figure 2). The samples are by no means representative of the overall grade of the prospects, which in is better determined by drilling. Rather, they were taken to provide confirmation of graphite mineralisation and to define mineral associations at each site. These relationships are pivotal to defining the most appropriate and efficient exploration programs for each prospect.

Twelve rock chip samples were submitted for multi-element and TGC analysis (Table 1) at ALS, Pitea.

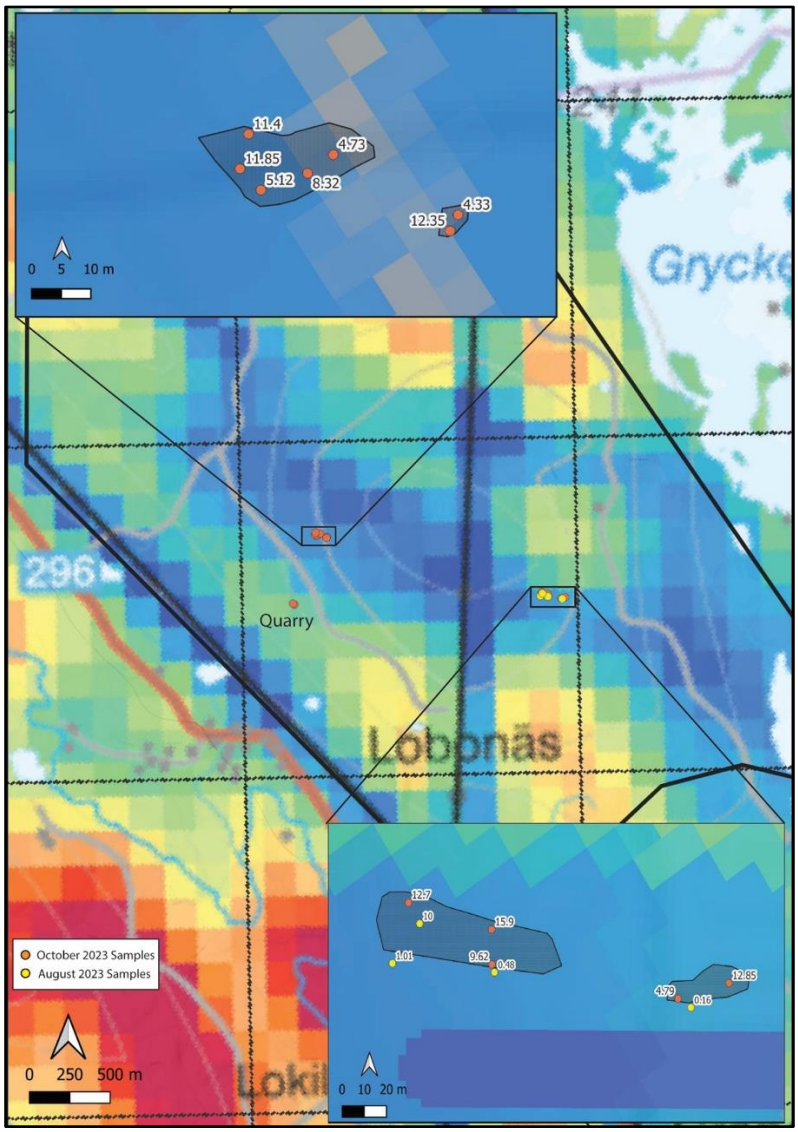

Figure 2. Sample Locations and grade (% TGC) of Loberget rock chip samples on SLINGRAM resistivity (blue – low resistivity – high conductivity)

The two areas of graphitic schist outcrop (Western and Eastern) strike at approximately 290° and dip steeply (70-80°) to the south-west. Mineralization may extend over 1.6 km between the two areas and remains to be tested by further filed programs.

Additionally, the application Hogabert nr 100 permit thas now been approved and that extends exploration target by 9.5km along strike from and between the Woxna Graphite Mine and the Mattsmyra graphite resource.

Eight diamond holes drilled within the Hogabert permit are held at the National Drill Core housed at SGU's Mineral Resources Information Office in Malå and will be inspected.

Rullbo Graphite Project

The Rullbo project is situated within the southwestern part of the 1.97–1.87 Ga Bothnian Basin, north of the Bergslagen district. The Bothnian basin is dominated by metasedimentary rocks with minor intercalated metavolcanic rocks. The volcanosedimentary sequence was intruded by the 1843 Ma Ljusdal granite. The rocks were strongly affected by NW- to NNW-trending shear zones of the so-called Storsjö–Edsbyn deformation zone (Figure 1).

The project area has seen previous exploration primarily for base metals with no active graphite exploration (see ASX Announcement 28th September). Graphitic shale from three historic drill cores (84009, 84008 and 84004) were submitted to ALS, Malmo for analysis and summarized in Table 2 and displayed in Figure 3.

Table 2. Historic drillholes resampled for graphite at Rullbo prospect.

Hole_ID	Sample_ID	Northing	Easting	Drill Year	Depth	Dip	Azimuth	From	To	Interval	% TGC
84009	Rullbo	6849763	1452435	1984	96.2	55	343	40.15	61.6	21.45	4.11
84008	Rullbo	6850320	1452565	1984	70.2	55	364	9.5	11.8	2.3	4.33
84008					and	55		21.1	22	0.9	4.79
84004	Rullbo	6851389	1452867	1984	95.3	55	384	78.1	79.3	1.2	3.07

The mineralisation in drillhole 84004 coincides with a prospect-width magnetic and conductive zone that trends NE-SW (Figure 3). The results support the exploration model that the Rullbo prospect can host significant graphite mineralisation. WGR is currently engaging Geovista to reprocess historic geophysical datasets which will assist WGR in defining targets for further drilling.

Next Steps

With the significant progress made in the Swedish Autumn, WGR will look to predominantly conduct geophysical programs over the coming winter.

The Company plans to undertake:

- Analyse remaining diamond core from Rullbo held at the SGU Malmo core shed.

- Complete integration of ground and airborne geophysical over the Rullbo, Loberget and Hogaberg.
- Update regional exploration database to assist in application for further exploration ground.
- Planning for Loupe survey at the Loberget and Hogaberg projects.

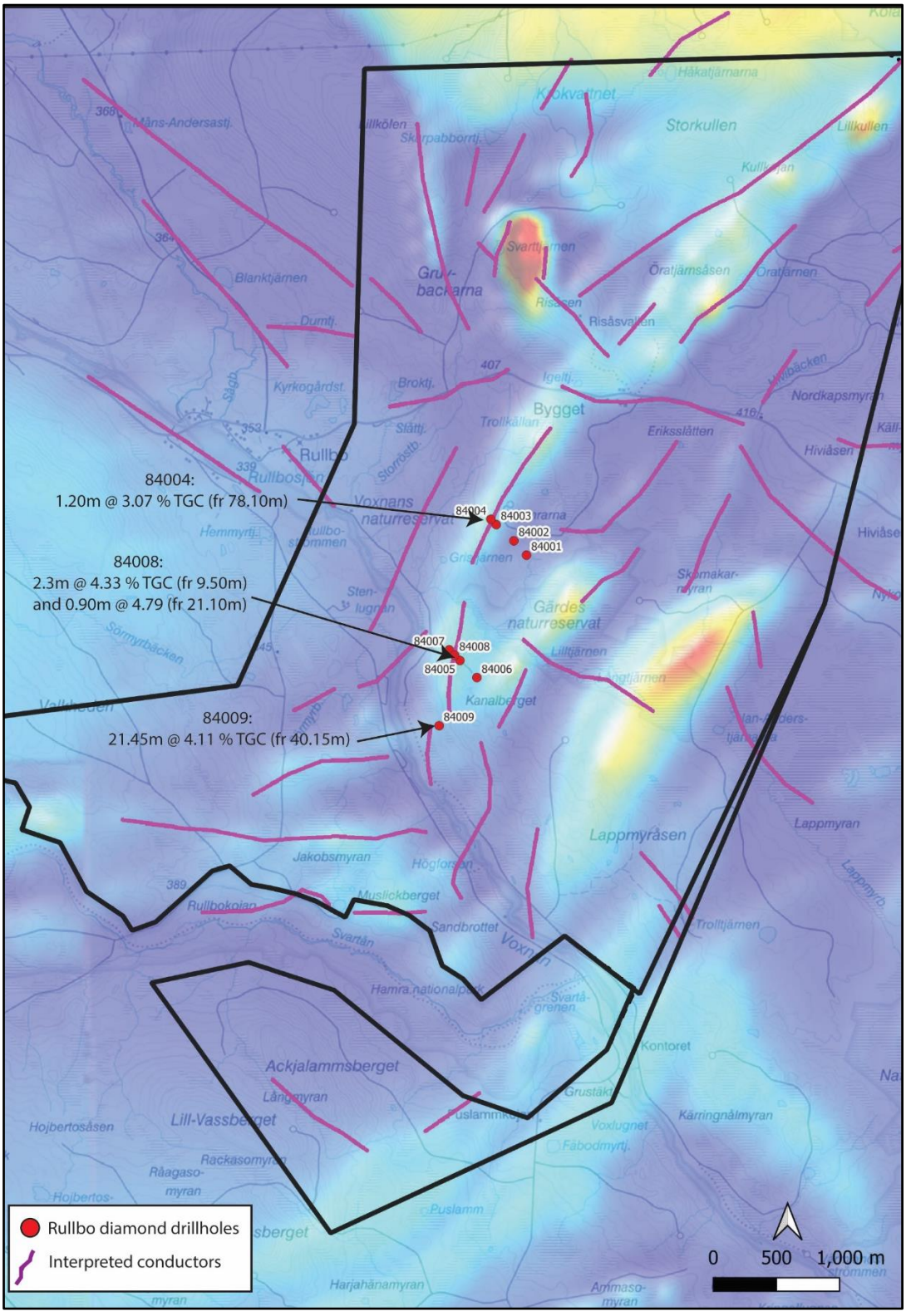

Figure 3. Rullbo drillholes displaying assay results from assayed drillholes on TMI with interpreted conductors shown.

AUTHORISED FOR RELEASE ON THE ASX 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 Dr Warren Thorne, he is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the company. Dr Thorne who is an option-holder, 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning WGR's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. WGR believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Table 1. Rock chip multielement (AuME-TL44) and C assay results (C-IR18)

SAMPLE	DESCRIPTION	AuME-TL44 Au ppm	AuME-TL44 Ag ppm	AuME-TL44 Al %	AuME-TL44 As ppm	AuME-TL44 B ppm	AuME-TL44 Ba ppm	AuME-TL44 Be ppm	AuME-TL44 Bi ppm	AuME-TL44 Ca %	AuME-TL44 Cd ppm	AuME-TL44 Ce ppm	AuME-TL44 Co ppm	AuME-TL44 Cr ppm	AuME-TL44 Cs ppm	AuME-TL44 Cu ppm	AuME-TL44 Fe %	AuME-TL44 Ga ppm	AuME-TL44 Ge ppm	AuME-TL44 Hf ppm	AuME-TL44 Hg ppm	AuME-TL44 In ppm	AuME-TL44 K %	AuME-TL44 La ppm	AuME-TL44 Li ppm	AuME-TL44 Mg %	AuME-TL44 Mn ppm
LOBR001	PEGMATITE	<0.001	0.06	0.6	0.7	<10	20	0.07	0.03	2.33	0.36	68.1	3.4	4	0.2	41.9	1.25	4.18	0.17	0.15	0.02	0.011	0.14	22.8	4.5	0.37	147
LOBR002	PEGMATITE	<0.001	0.29	1.1	0.4	<10	30	0.26	0.04	1.5	0.31	71.5	12.2	7	0.15	104	1.8	5.39	0.19	0.15	0.02	0.007	0.13	31.9	6.1	0.41	148
LOBR003	GRAPHTITIC SCHIST	0.002	1.63	0.82	1.1	<10	30	0.43	0.78	0.12	1.92	17.65	2.6	30	2.59	265	3.56	3.45	0.12	0.11	0.01	0.079	0.3	9.3	10.1	0.36	138
LOBR004	GRAPHTITIC SCHIST	0.002	5.43	1.14	1.5	<10	20	0.53	1.06	0.32	4.19	11.7	10.3	21	1.84	368	7.09	5.83	0.18	0.13	0.02	0.076	0.25	5.8	12.4	0.49	109
LOBR005	GRAPHTITIC SCHIST	0.001	1.38	1.56	2	<10	50	0.61	0.54	0.12	1.45	20.7	25.1	71	4.66	395	5.9	10.1	0.17	0.24	0.03	0.028	0.97	9.6	17.8	1.34	277
LOBR006	GRAPHTITIC SCHIST	0.001	1.44	0.22	2	<10	30	0.18	0.93	0.02	0.03	18.3	0.2	11	1.72	85.8	1.22	1.8	0.08	0.22	0.02	0.057	0.26	10.6	1.4	0.03	27
LOBR007	GRAPHTITIC SCHIST	0.002	1.68	0.83	1.5	<10	20	0.32	1.21	0.03	7.14	24.4	20.6	32	3.83	437	5.2	4.03	0.09	0.23	0.02	0.213	0.45	13.1	10.1	0.43	149
LOBR008	GRAPHTITIC SCHIST	<0.001	1.36	1.82	5.1	<10	40	0.43	1.29	0.08	0.5	27.6	28.9	49	4.89	348	9.86	8.24	0.19	0.24	0.03	0.059	1.01	13.8	33.2	1.07	285
LOBR009	GRAPHTITIC SCHIST	<0.001	1.3	0.89	2.9	<10	30	0.49	0.56	0.06	0.15	21.1	5.7	46	3.6	157	8.99	4.86	0.13	0.14	0.02	0.025	0.4	11.6	13.7	0.42	113
LOBR010	GRAPHTITIC SCHIST	0.001	2.1	0.69	5	<10	10	0.22	1.56	0.16	0.21	20.9	0.9	31	0.74	32.8	2.67	4.98	0.12	0.07	0.02	0.082	0.14	12	5.9	0.45	111
LOBR011	GRAPHTITIC SCHIST	<0.001	0.96	0.7	2.5	<10	20	0.59	0.69	0.12	0.22	27.1	3.7	48	0.94	280	7.96	4.3	0.15	0.12	0.02	0.029	0.12	14.6	2.6	0.11	63
LOBR012	GRAPHTITIC SCHIST	<0.001	1.7	0.81	3.3	<10	10	0.22	0.76	0.04	0.13	23.6	2	28	1.08	213	11.3	6.36	0.14	0.07	0.01	0.169	0.12	12.7	5.4	0.4	98
LOBR013	GRAPHTITIC SCHIST	0.001	1.68	0.35	3.6	<10	20	0.15	0.94	0.01	0.46	42.2	6.2	16	0.73	72.9	3	2.99	0.09	0.28	0.02	0.026	0.12	22.5	1.1	0.02	56
LOBR014	GRAPHTITIC SCHIST	0.001	1.25	2.59	3.4	<10	10	0.83	0.64	0.01	0.5	32.5	14.2	71	0.5	99.4	16.85	11.4	0.18	0.13	0.02	0.03	0.04	13.6	29.3	0.78	348

SAMPLE DESCRIPTION		AuME-TL44 Mo ppm	AuME-TL44 Na %	AuME-TL44 Nb ppm	AuME-TL44 Ni ppm	AuME-TL44 P ppm	AuME-TL44 Pb ppm	AuME-TL44 Rb ppm	AuME-TL44 Re ppm	AuME-TL44 S %	AuME-TL44 Sb ppm	AuME-TL44 Sc ppm	AuME-TL44 Se ppm	AuME-TL44 Sn ppm	AuME-TL44 Sr ppm	AuME-TL44 Ta ppm	AuME-TL44 Te ppm	AuME-TL44 Th ppm	AuME-TL44 Ti %	AuME-TL44 Tl ppm	AuME-TL44 U ppm	AuME-TL44 V ppm	AuME-TL44 W ppm	AuME-TL44 Y ppm	AuME-TL44 Zn ppm	AuME-TL44 Zr ppm	C-IR18 C Graphitic %
LOBR001	PEGMATITE	0.39	0.04	2.85	3.7	>10000	19.2	3.9	<0.001	0.05	<0.05	4.6	<0.2	0.4	13.8	0.03	0.02	1.8	0.07	0.03	10.45	15	0.11	121.5	142	0.9	<0.02
LOBR002	PEGMATITE	0.28	0.04	0.95	10.5	5080	18	3.9	<0.001	0.01	<0.05	5	<0.2	0.3	64.4	0.02	0.04	7.7	0.071	0.04	12.65	29	0.13	100	114	1	<0.02
LOBR003	GRAPHTITIC SCHIST	16.5	0.02	0.15	20.7	310	14.8	25	0.017	0.89	<0.05	6.2	13.4	0.9	6.4	<0.01	0.11	3.4	0.049	0.86	2.32	104	0.29	4.33	412	5.7	8.32
LOBR004	GRAPHTITIC SCHIST	14.85	0.03	0.21	67.8	610	4.8	19.6	0.014	3.3	<0.05	2.4	15.6	0.7	13.8	<0.01	0.37	2.7	0.062	0.65	1.83	55	0.32	4.01	651	5.2	5.12
LOBR005	GRAPHTITIC SCHIST	17.25	0.07	0.45	173	650	11.1	67.9	0.031	4.18	<0.05	11.8	12.5	1.8	2.8	<0.01	0.25	3.6	0.172	1.6	18.2	199	0.73	9.36	322	10.2	4.73
LOBR006	GRAPHTITIC SCHIST	29.4	0.04	0.11	1	90	21.4	15.3	0.017	0.91	<0.05	1.4	11.9	0.9	7	<0.01	0.23	3.7	0.074	0.48	1.1	44	0.51	2.7	10	11.2	11.85
LOBR007	GRAPHTITIC SCHIST	24.8	0.03	0.05	107.5	230	33.8	34.4	0.027	4.67	<0.05	8.7	7.5	0.6	3.7	<0.01	0.25	7.9	0.045	1.3	6.8	105	0.28	6.83	1200	9.2	4.33
LOBR008	GRAPHTITIC SCHIST	50.9	0.04	0.95	154	210	11.6	78.8	0.063	5.7	<0.05	10.5	13.1	0.9	3	<0.01	0.16	5.8	0.223	1.08	24.9	442	1.84	8.47	1245	9.2	12.35
LOBR009	GRAPHTITIC SCHIST	36.3	0.03	0.11	26.2	230	20.2	28.3	0.032	1.96	<0.05	8.1	11.1	1	4.7	<0.01	0.18	6.2	0.113	0.76	4.32	213	1.18	6.06	224	6	11.4
LOBR010	GRAPHTITIC SCHIST	13.45	0.04	0.5	3	410	9.3	10.4	0.011	1.32	<0.05	1.9	13.7	0.8	3.9	<0.01	0.34	4.2	0.135	0.16	1.34	75	0.25	4	45	3.1	4.79
LOBR011	GRAPHTITIC SCHIST	40.9	0.03	0.06	16.4	160	16.9	9.6	0.006	0.09	<0.05	3.2	16.2	0.3	5.6	<0.01	0.24	8.9	0.074	0.18	7.98	172	0.18	5.44	187	4.9	12.85
LOBR012	GRAPHTITIC SCHIST	34.5	0.03	0.41	9.3	380	17	8.8	0.023	2.27	<0.05	2.6	12.4	0.3	1.7	<0.01	0.22	9	0.09	0.18	9.23	210	0.74	11.7	321	2.4	9.62
LOBR013	GRAPHTITIC SCHIST	42.4	0.04	0.09	16.2	150	21.6	9.3	0.005	0.09	<0.05	1.6	9.3	0.4	4.1	<0.01	0.32	8.8	0.099	0.15	6.9	108	0.08	4.6	230	12.8	12.7
LOBR014	GRAPHTITIC SCHIST	55.3	0.02	0.11	60.7	270	19.2	3	0.012	0.28	<0.05	9.3	12.2	0.7	0.8	0.01	0.32	4.9	0.104	0.07	7.03	715	0.06	7.18	1235	4.8	15.9

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	Rock Chips • Rocks were selectively sampled to ensure high-level representivity of various rock and alteration types observed at each site. Samples collected were first-pass reconnaissance samples to develop familiarity with each of the prospects studied. Graphite and pegmatite samples were collected from the outcrop. Sample type, style, condition, and size were recorded for all samples collected by WGR. • Company rock chip samples attempted to be representative for the general outcrop in the area. Rock samples typically represented multiple chips from the broader outcrop using a hammer to collect the chips. • Company rock chip samples typically ranged from 0.5kg to 1.5kg in size. Drilling. • Historical diamond drill holes have been sampled as half core and quarter core samples taken over two approximately metre length intervals.
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).*	• Drilling has been undertaken using diamond coring methods. No reverse circulation, auger, or other drilling methods have been used. • Reported historical drilling are WL56 diamond drillholes (39mm core diameter)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery was not recorded in historical holes at the time. WGR relogged samples and recovery of core was measured using tape measure directly from core.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Company records of the diamond core were qualitative.

	• *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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core cut by ALS Malmo • Where previous sampling had been completed on the core, WGR sample intervals were either all half-core or quarter-core. • No QA/QC sampling exists for historical drill holes.
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.* • *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.* • *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.*	• The Company collected 12 rock chip samples and samples 63 diamond core samples. • Rock chip samples were submitted to ALS laboratories, Piteå and drill core submitted to ALS, Malmo • Samples very, dried, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 micron. • Au(0.01-1ppm) and Multi Element package(50g nominal sample weight) from an Aqua Regia Digestion and a combination of ICP-AES & ICP-MS finish. Samples were also submitted for Total Graphitic Carbon content by IR spectroscopy (C-IR18)

		AuME-TL43™ (25g sample) & AuME-TL44™ (50g sample) Analytes & Ranges (ppm) Au 0.001-1 Cs 0.05-500 Mo 0.05-10000 Sr 0.2-10000 Ag 0.01-100 Cu 0.2-10000 Na 0.01-10% Ta 0.01-500 Al 0.01-25% Fe 0.01-50% Nb 0.05-500 Te 0.01-500 As 0.1-10000 Ga 0.05-10000 Ni 0.2-10000 Th 0.2-10000 B 10-10000 Ge 0.05-500 P 10-10000 Ti 0.005-10% Ba 10-10000 Hf 0.02-500 Pb 0.2-10000 Tl 0.02-10000 Be 0.05-1000 Hg 0.01-10000 Rb 0.1-10000 U 0.05-10000 Bi 0.01-10000 In 0.005-500 Re 0.001-50 V 1-10000 Ca 0.01-25% K 0.01-10% S 0.01-10% W 0.05-10000 Cd 0.01-2000 La 0.2-10000 Sb 0.05-10000 Y 0.05-10000 Ce 0.02-10000 Li 0.1-10000 Sc 0.1-10000 Zn 2-10000 Co 0.1-10000 Mg 0.01-25% Se 0.2-1000 Zr 0.5-500 Cr 1-10000 Mn 5-50000 Sn 0.2-500 • ALS routinely inserts analytical blanks, standards and duplicates into the client sample batches for laboratory QAQC performance monitoring.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data was extracted from the SGU website ww.sgu.se/en
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Grid system is SWEREF 99 TM [EPSG: 3006] • All samples were located using a handheld GPS system • Topographic control is not reported but GPS elevation data is sufficient for the reconnaissance nature of the sampling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drillholes were drilled at 60m spacing on line 900m and 600 apart, along strike of graphitic shale units
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.* • *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.*	• All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been completed at inclinations of between 50° and 55° from horizontal to intersect the near vertical or sub-horizontal graphite

		mineralisation. As such, drill hole intersections are oblique to the mineralisation
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected and accounted for by WGR employee during collection. All samples were bagged into calico bags and tied. Samples were transported to Pitea from logging site by WGR employees and submitted directly to ALS. • The appropriate manifest of sample numbers and a sample submission form containing laboratory instructions were submitted to the laboratory. Any discrepancies between sample submissions and samples received were routinely followed up and accounted for.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Rullbo and Loberget nr 100 permits have been granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration was initially undertaken during the early 1900's by several private entities and the Swedish Geological Survey (SGU).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The local geology is dominated by steeply to moderately dipping porphyroblastic metavolcanic and meta-argillic lithologies with common intrusive alkali pegmatites. Bedrock mapping and geophysical interpretation indicate the presence of an offset off a regional-scale shear fault with dextral sense of motion. The graphite mineralisation is broken up into several discrete domains with lower-order faulting normal to this large fault zone.). The nearby Mattsmyra deposit seems to have higher grade metamorphism present, with prograde metamorphism to sillimanite grade and later retrograde metamorphism to chlorite grade, with chlorite, epidote, and phlogophite present in iron- and magnesium-rich lithologies
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:*	• Drilling information shown in Table 2.

	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging techniques have been applied to the sample assay results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the graphite mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been drilled at 50°-55° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°).
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.*	• Appropriate maps, have been included within this report
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 avoiding misleading reporting of Exploration Results.*	• Historic results have been reported as reported by SGU
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but 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.*	• The Company is not in possession of other relevant exploration results
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Systematic geochemical sampling of known mineral occurrences within the tenement in conjunction with reconnaissance geological mapping. • Existing geophysical surveys will be purchased and reprocessed to help define prospective regions.