

June 2024 Quarterly Activities Report

HIGHLIGHTS

- **15 HQ3 diamond holes were completed at the Gold Duke project.¹**
- **Test work will also deliver further geo-metallurgical information to be applied in upcoming scoping studies to advance the company towards gold production and provide optionality in relation to processing and treating the ore.¹**
- **Metallurgical test work program to test both CIL and Heap Leach amenability.¹**
- **The scoping study will focus on which strategy provides the maximum financial return, across processing the ore through a mill, CIL and Heap Leach or a combination of the two methods. Scoping study to be delivered in early Q3.²**
- **First stage production will focus on a portion of the four deposits across Eagle, Emu, Gold King and Golden Monarch that contain a total of 178,000 oz of gold, 61% of the Gold Duke project total resource.**

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three-month period ending 30th June 2024. The Company made significant at the Gold Duke program, with work programs aimed at developing the project towards production.

WGR Managing Director Warren Thorne commented:

“The completion of the first diamond drilling program by WGR at the Gold Duke project is an exciting development in WGR’s goal to advance the project towards mining. These holes have provided us with geological, mineralisation and structural information which will assist with future studies. With gold prices at record highs, WGR realises that there is an opportunity to provide significant shareholder value by development of this project. The Scoping Study now underway at WGR’s Gold Duke project to define the economic and technical pathway to production. WGR believes it is well placed to rapidly bring the progress the project to mining based on the exploration successes of the last three years”.

Gold Duke Project

The Gold Duke Project has existing mining approvals at the Eagle, Emu and Golden Monarch deposits and is progressing mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit (Figure 1). Given that preliminary heap leach test-work results indicating a ~80% extraction is likely under standard operational conditions (see ASX announcement 30th November 2023) WGR completed a diamond drilling program to further understand this processing pathway.

Fifteen diamond holes for 698.05m (Figure 1) consisted of 10 holes primarily drilled for metallurgical samples (Figure 2) and five for geotechnical analysis. Downhole geophysical surveys, including optical televiewer (OTV), was completed by Wireline Services Group on all holes and structural information will help inform the pit design process.

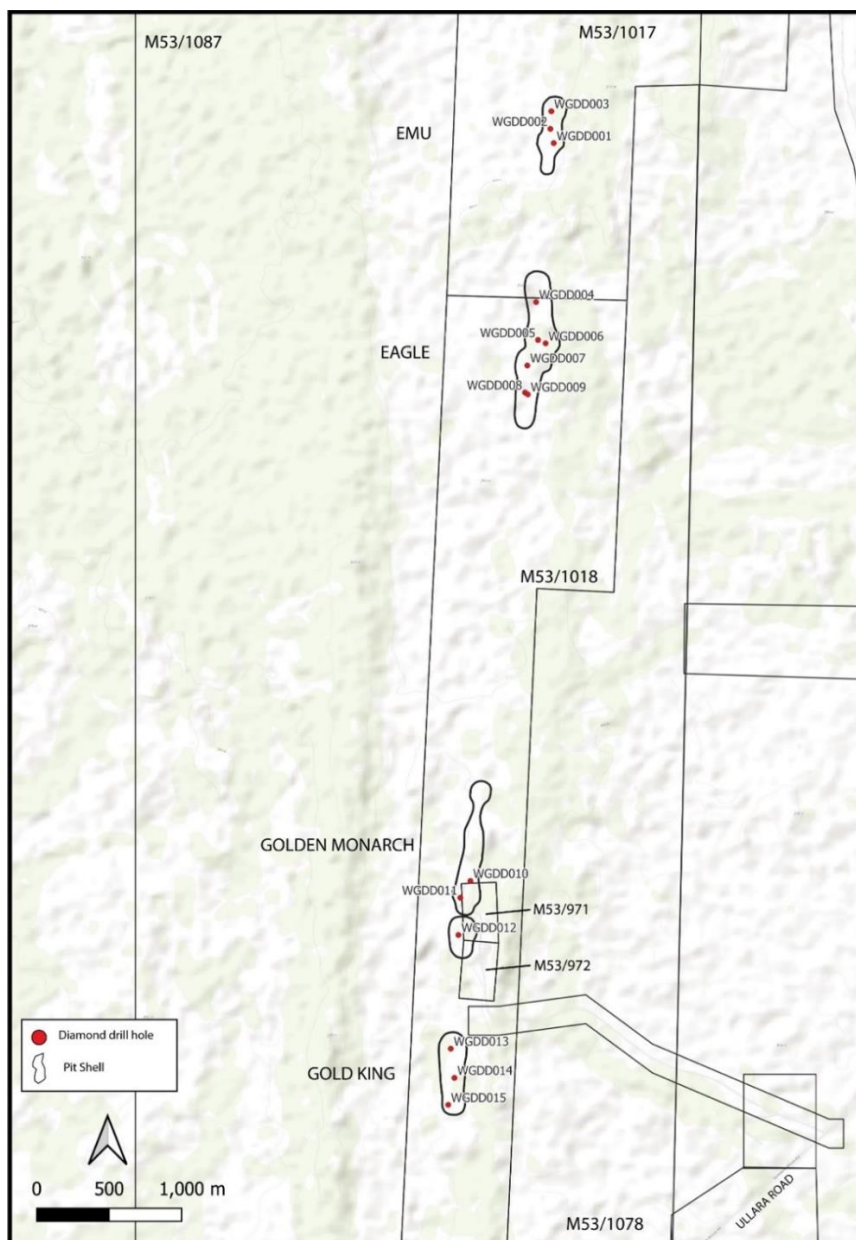


Figure 1. Gold Duke optimised pit outlines and diamond drill holes locations.

The diamond drilling campaign was focused on the Eagle, Emu, Gold King, and Golden Monarch deposits. Mining approvals are approved at the Eagle, Emu and Golden Monarch deposits and WGR is progressing mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit (Figure 1). These four deposits contain 61% of the project's resources (Table 2).

Currently a Scoping Study (see ASX announcement 15th February 2024) is focused on the four resources (Golden Monarch, Gold King, Eagle, and Emu) that are currently optimised as 6 shallow (<60m) pits comprising above-water-table oxide ore (Figure 1). The gold at all deposits is BIF-hosted and shares similar physical and metallurgical properties, simplifying blending and processing options (Figure 2). WGR continues make progress with discussions in relation to both toll milling and mining of the assets (See ASX announcement 15th February 2024). As part of these discussions, WGR has provided pit samples from the Golden Monarch pit (Figure 1) to a processing plant for metallurgical test work including bottle roll testing, and tailings characterisation.

Next Steps

The Company plans to undertake:

- Geotechnical and metallurgical test work programs planned to be completed in Q3, 2024.
- Native title surveys over all planned mining areas.
- RC drill programs to sterilise location of planned waste dumps and key infrastructure.
- Infill grade control drilling over planned starter pits.

Planned Activities for the September Quarter

WGR aims to continue moving toward development of its existing deposits in addition to greenfields exploration across the northern portion of the project. Work programs will include:

Australia

- Metallurgical and geotechnical diamond drilling program at Gold duke
- Finalising Gold Duke Scoping Study
- Heritage survey of key development areas

Corporate

Cash on hand at the end of the quarter was \$751,000. On 29 May 2024, the Company completed a capital raising with professional and sophisticated investors through a Share Placement of \$500,000 and through a Convertible Note subscription of \$500,000. The Convertible Notes were issued on 26 June 2024.

Other Matters

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

- It has spent \$632,000 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 test work at the Gold Duke Project
 - Heritage surveys

Cash Flows	Actual Expenditure in Q4 \$'000's
Exploration expenses ¹	(\$632)
Operating and administration expenses	(\$43)
Directors' fees and staff costs	(\$72)
Share Placement and Convertible Notes (net of costs) ²	\$966

¹ Include exploration costs on the Gold Duke Project and the projects in Sweden.

² The Company completed a Share Placement and a Convertible Note subscription on 29 May 2024.

- During the Quarter, the Company made payments to related parties of \$90,000 comprising remuneration paid to Directors.

This ASX announcement was authorised for release by the Board.

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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.

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Table 2 Tenement Schedule June 2024 Quarter

Western Gold Resources Limited has an interest in the tenements/permits summarised in Table 2 below through its wholly owned subsidiary Wiluna West Gold Pty Ltd¹ and Euro Future Metals Pty Ltd.

a) Interests in tenements as of 30 June 2024

Tenements are located both in the Wiluna area of Western Australia, the Arunta region of the Northern Territory and central and northern Sweden. Granted Mining Licences at the Wiluna project are within their third 21-year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
West Australian Exploration Licences				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with Gold Valley ¹	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%
E53/2202	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E53/2240	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E53/2300	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E53/1339	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	“ “	0%

Tenement	Status	Holder	Nature of interest	Percentage Held
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%
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%
Hinnsjön no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Skorped No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Kopparberget 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%
Risnäs no. 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%

Hoksjon	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%

¹ Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with Gold Valley Wiluna West Pty Ltd 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 vendors of these tenements.

b) Tenements acquired and disposed of during the Quarter

EL33653 was 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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(632)	(1,392)
(b) development	-	-
(c) production	-	-
(d) directors and staff costs	(72)	(359)
(e) administration and corporate costs	(43)	(458)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Net (GST paid)	(66)	(15)
1.9 Net cash from / (used in) operating activities	(812)	(2,214)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(75)
(c) property, plant and equipment	-	(24)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	-	(99)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	2,038
3.2	Proceeds from issue of convertible debt securities	500	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(133)
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)	-	-
3.10	Net cash from / (used in) financing activities	966	2,405
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	597	659
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(812)	(2,214)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(99)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	966	2,405

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	751	751

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	751	597
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	751	597

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(812)
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)	(812)
8.4 Cash and cash equivalents at quarter end (item 4.6)	751
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	751
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.93
<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: Future exploration activity is discretionary and exploration programs will be dependent on available cash.	
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: The Company has been able demonstrate a record of securing funds when required and is confident that it will be to continue to do so upon ongoing satisfactory exploration results.	

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 July 2024

Date:

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.