



**WESTERN GOLD**

RESOURCES LIMITED

# AGM Presentation

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CEO Cullum Winn



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### Compliance statement

Information relating to the mineral resource estimates and production targets contained in this Presentation is extracted from the following WGR ASX announcements:

- WRG's ASX Announcement 19 September 2024 "Mineral Resource Update at Gold Duke Project"
- WRG's ASX Announcement 25 September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"

WGR confirms that it is not aware of any new information or data that materially affects the information included in the market announcements mentioned above. WGR confirms that all material assumptions and technical parameters underpinning the information and estimates contained in these market announcements continue to apply and have not materially changed.

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# Company Overview

## Board and Management



**Gary Lyons**  
Non-Executive  
Chairman



**Warren Thorne\***  
Managing  
Director



**Teck Siong Wong**  
Non-Executive  
Director



**Cullum Winn**  
Chief Executive  
Officer

## Capital Structure

Share price (at 28 Nov 2024)	\$0.029
Shares on issue	170,355,053
Market capitalisation (fully diluted)	\$4.94 million
Cash (at 30 Sept 2024)	\$0.3 million
Enterprise value	\$4.64 million

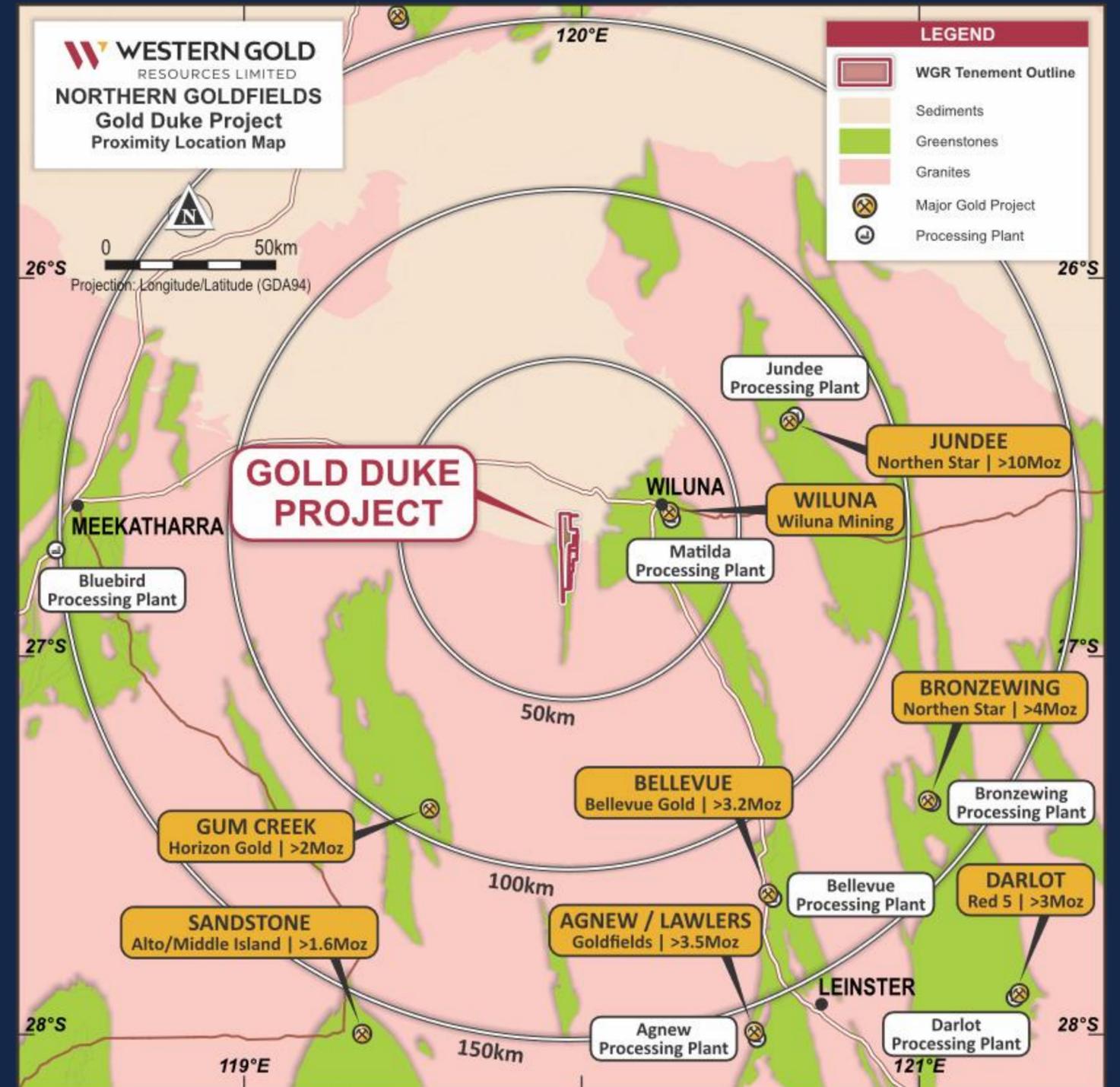
## Share Price



\*Retiring 31 December 2024

# Gold Duke Project

- ▶ WGR flagship project, 100%-owned
- ▶ “Shovel-ready” – all mining approvals in place for four pits that comprise stage one
- ▶ Multiple mills within 150km radius
- ▶ Closest is Wiluna, which has operated continuously since Wiluna Mining went into administration mid-2022
- ▶ Discussions underway on toll treatment and ore purchase arrangements



# Gold Duke Project Resource

- Updated Resource Gold Duke Project global Measured, Indicated, and Inferred (JORC 2012) Mineral Resource Estimate is now 2.95Mt @ 2.07g/t Au for 235,000 oz<sup>1</sup>
- Mining inventory of Gold Duke Scoping Study based on inclusion of 60% Measured and Indicated material and 40% Inferred material<sup>2</sup>
- Granted POW for 23,000m for Stage 1 resource definition, grade control, and Stage 2 approvals

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				317	2.51	26	103	1.97	7	420	2.38	32
Emu				124	1.86	7	121	2.09	8	245	1.98	16
Golden Monarch	31	3.05	3	276	2.29	20	203	1.88	12	510	2.17	36
Gold King							58	1.90	36	580	1.90	35
Joyners Find							90	2.60	7	90	2.60	8
Bottom Camp							640	1.60	33	640	1.60	33
Bowerbird							230	2.40	17	230	2.40	18
Brilliant							210	3.10	21	210	3.10	21
Bronzewing							110	2.70	9	110	2.70	10
Comedy King							260	1.50	12	260	1.50	13
Gold Hawk							150	1.50	7	150	1.50	7
Wren							110	2.40	8	110	2.40	8
<b>Total</b>	<b>31</b>	<b>3.05</b>	<b>3</b>	<b>717</b>	<b>2.31</b>	<b>53</b>	<b>2,285</b>	<b>2.01</b>	<b>177</b>	<b>3,555</b>	<b>2.06</b>	<b>236</b>

Table: Gold Duke Mineral Resource Estimate

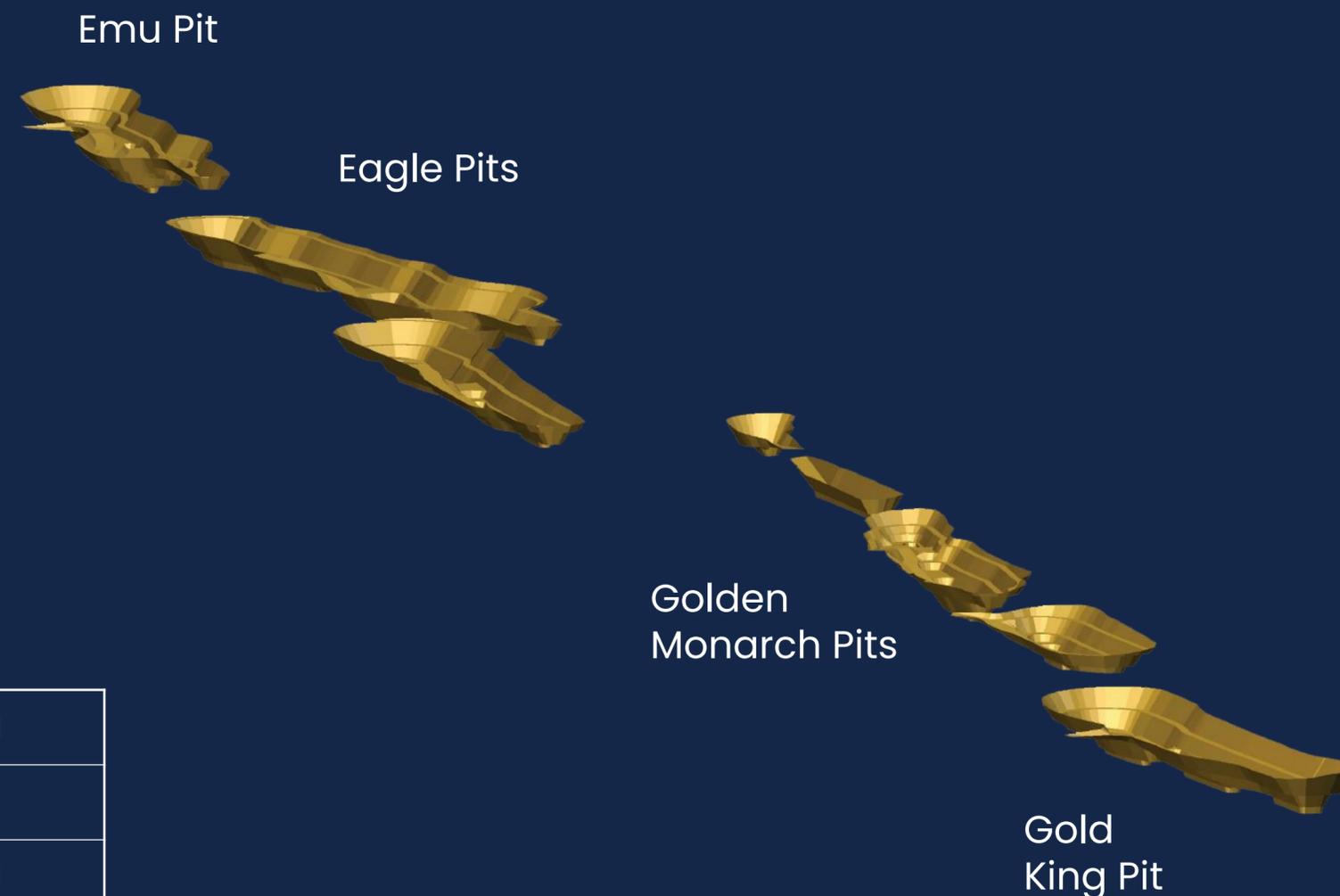
<sup>1</sup>Refer ASX Announcement 19 September 2024 'Mineral Resource update at Gold Duke Project'.

<sup>2</sup>Refer ASX Announcement 25 September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke'.

# Gold Duke Scoping Study

- Completed by Snowden Optiro in September 2024
- Based on 51% of the total Gold Duke Mineral Resource (2.9Mt @ 2.07 g/t Au for 235,000 oz)<sup>1</sup>
- Using a \$3,500/oz gold price and a \$60/t toll treatment charge, a Production Target of 447Kt at 2.55 g/t Au for 34,000 oz was produced<sup>2</sup>

NPV <sup>8.5</sup>	\$35.1M
IRR	617%
Estimated undiscounted accumulated cash surplus	\$38.1M
Pre-mining capital and start-up costs	\$2.1-2.5M
Total funding requirements (inc. working capital)	\$6-7.2M



<sup>1</sup>Refer ASX Announcement 19 September 2024 'Mineral Resource update at Gold Duke Project'.

<sup>2</sup>Refer ASX Announcement 25 September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke'.

# Sensitivity to Gold Price

- ▶ Scoping Study included sensitivity analysis assessing the impact of the gold price on Production Target estimates by generating optimal pits for a range of gold prices from \$3,000/oz to \$4,000/oz<sup>1</sup>.
- ▶ At a gold price of \$4,000/oz, the Production Target mining inventory delivers an undiscounted accumulated cash surplus of \$55M, with positive outcomes achievable at gold prices exceeding \$2,340/oz.



<sup>1</sup>Refer ASX Announcement 25 September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke'.

# Metallurgical Testwork

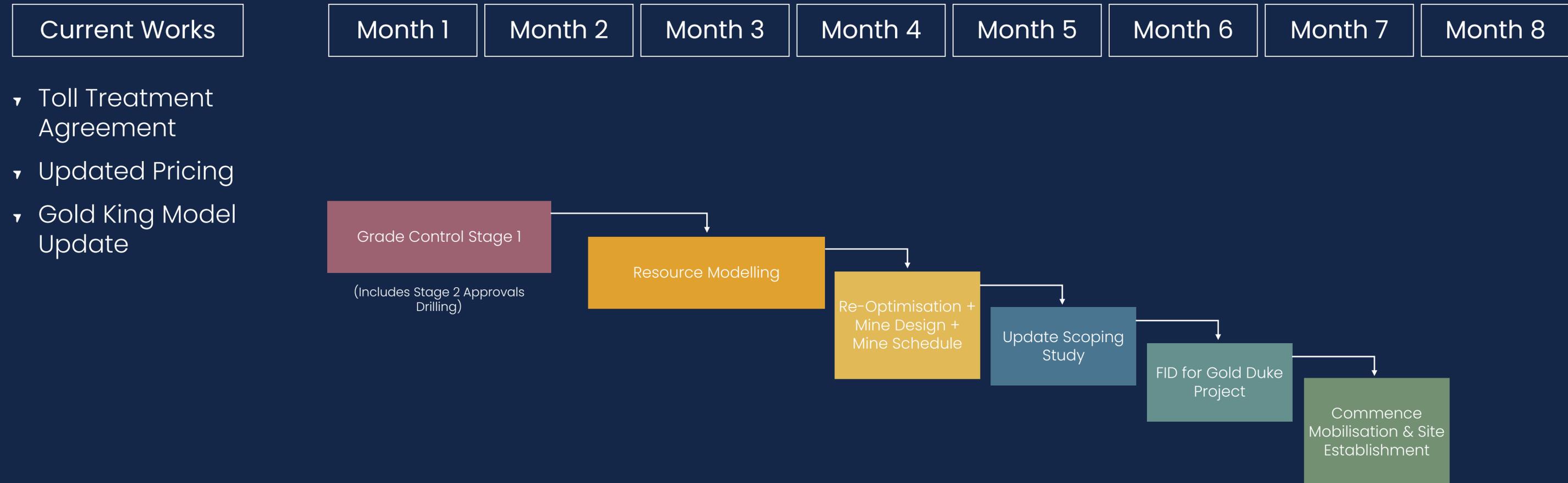
- Metallurgical testwork completed on each prospect<sup>3</sup> highlights potential for excellent gold recoveries through a conventional crush, grind, and Carbon-In-Leach (CIL) treatment route
- Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P80 106µm) and 95.1% (P80 53µm) for oxide ore
- Gravity recoverable gold for oxide ores between 4% and 15%
- Low to moderate cyanide and lime consumption throughout testing

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	<b>94.2</b>	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	<b>94.2</b>	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	<b>97.1</b>		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	<b>91.2</b>	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	<b>91.9</b>	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	<b>93.1</b>		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	<b>95.2</b>	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: Metallurgical results from Gold Duke deposits

<sup>3</sup> Refer ASX Announcement 27 November 2024 'Metallurgical testwork confirms excellent recoveries up to 95.1% from the Gold Duke Project'.

# Indicative Project Schedule



Signing of toll treatment/ore purchase agreement sets in motion ~7-8 month timeline to production start.

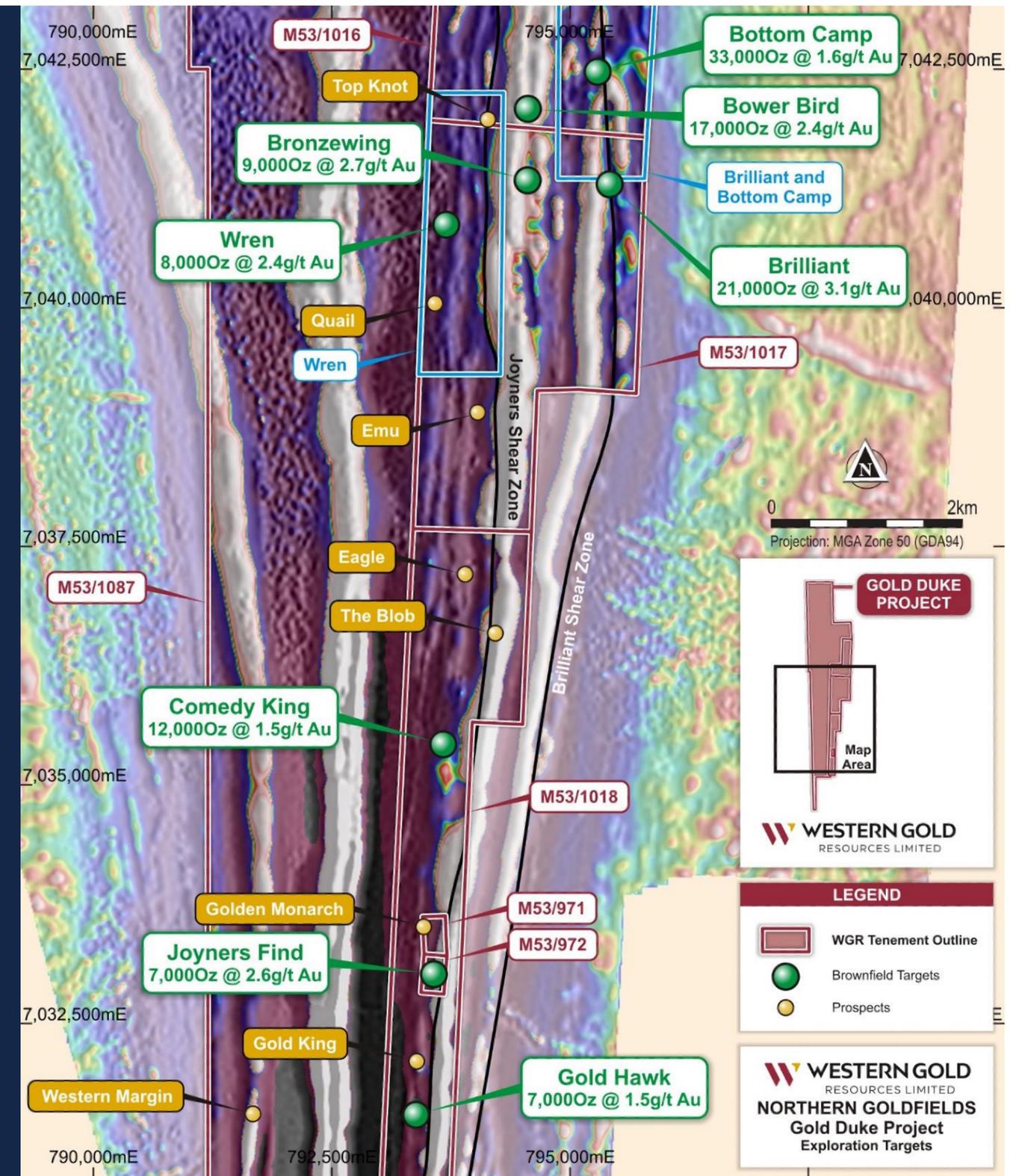
# Project Upside

## Stage 1

- ▶ Upcoming resource and grade control drilling to assist in optimising pits and mine schedule
- ▶ Results will inform an updated scoping study

## Stage 2

- ▶ Focus will also be on filling gaps in historical drilling to build resource inventory
- ▶ Key information will also be collected for mining approvals
- ▶ Intention is to transition from stage 1 to stage 2 mining seamlessly



# Progressing Gold Duke Makes Sense



Gold price at  
record highs



Modest capital  
requirement



Approvals in  
place



Key stakeholders  
supportive



Short time frame  
to production



Cashflow to  
fund growth

# Thank You



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