

WGR Stakes Four Highly Prospective Lithium Claims – Addendum

Western Gold Resources (ASX: **WGR**) (“**WGR**” or “**the Company**”), provides the following addendum to the ASX release titled, “Four Lithium bearing claims staked- Sidensjo Project Sweden”, as released on 14 December 2023. The addendum relates to the inclusion of information required by FAQ 36 of the ‘*ASX Mining Reporting Rules for Mining Entities: FAQs*’.

WGR Stakes Four Highly Prospective Lithium Claims over 322km² – Sidensjö Project, Sweden

HIGHLIGHTS

- **WGR has made applications for four (4) Exploration Claims, Risnäs nr 100, Kopparberget nr 100, Hinnsjön nr 100, and Skorped nr 100, collectively known as the Sidensjö project, in central Sweden covering an area of ~322km².**
- **These claims are highly prospective for Lithium-Caesium-Tantalum pegmatite deposits, adjacent or along strike to Ragnar Metals Ltd (ASX:RAG) emerging Orrvik and Bergrom Lithium discoveries.**
- **Previous work^{1,2,3} identified numerous Li, Nb, Ta, Sn and W anomalies across the permit applications that have not been followed up.**
- **Outcropping pegmatites mapped within Hinnsjön nr 100 permit.**
- **The Company plans to locate and resample the known mineralisation at each prospect, track out the strike extents, and evaluate for further mineralisation.**

Western Gold Resources (**ASX: WGR**) (“**WGR**” or “**the Company**”) is pleased to announce it has applied for four Exploration Claims totalling 322km² of highly prospective ground in central Sweden (Figure. 1). The Company applied for the Risnäs nr 100, Kopparberget nr 100, Hinnsjön nr 100, and Skorped nr 100, (collectively known as the Sidensjö project) as part of a review for future facing metal exploration opportunities in Sweden. These permits complement the company’s existing graphite, nickel, and REE project and places the company at the forefront of meeting Europe’s critical mineral needs.

WGR Managing Director Warren Thorne commented:

“Sweden was identified as an area where we believe there will be significant growth in the battery metals sector with favourable geopolitical and geological conditions. WGR have been reviewing several opportunities in Sweden and the application of the four exploration claims in Sweden is another great step forward in building a global battery and critical metals portfolio. The claims are highly prospective for LCT pegmatites and WGR aims to explore these permits with the latest in exploration technology.”

1Rapport S84-13 Regional prospecting i området mellan Nasaker och Ornskoldsvik, Västernorrlands, 1984

2Rapport S84-28 Rare-element pegmatites in Västernorrland, Sweden, An excursion guide, LKAB prospektering, 1984

3Rapport nr: S 85-16 Uppföljande prospektering i området mellan Nasaker och Ornskoldsvik, Västernorrlands, 1984

Sidensjö Project

The Project is geologically located in the Harno formation (Figure 1) in the counties of Västernorrland, within 100-200 km from the city of Sundsvall (which is 340 km north of Stockholm). The rocks of the Harno formation consist mainly of metagreywackes (1.9-2.2 Ma old) of varying metamorphic grade. Intercalations of amphibolitic metabasalts occur, where the pillow lava structure can be seen occasionally. The metagreywackes are intruded by synorogenic (1,800 Ma) Harno granite which forms massive and sheet-like intrusions with abundant pegmatite. Muscovite-, biotite- and two-mica granites are known. Rare-element pegmatites are commonly associated with the Harno granite intrusions enclosed by low-grade metamorphic graywacke of the Harno formation³.

The Swedish mining company Luossavaara-Kiirunavaara Aktiebolag (LKAB) Prospecting completed exploration programs in the early 1980's across the Västernorrland region^{1,2,3} including mapping, boulder sampling and moraine sampling.

This work is summarised below:

- Structural geological interpretation through field observations and interpretation from 1:250,000 satellite images.
- The regional direction of ice movement was determined to be from the NW.
- Historical prospects and mines areas sampled.
- Moraine sampling was completed in 1983 (900 samples) with prioritization of sampling areas based on bedrock and Quaternary geological mapping. A follow-up sampling program off 550 samples based on the results obtained from 1983's regional program was completed in 1984.
- A total of 33 microcline- and 44 muscovite-bearing boulders are analysed for Sn, K, Li, Rb, Cs, Mg, Fe, Al, Na, Sr, Ba, Pb to determine the degree of fractionation of the granites in the project area as a vector towards mineralisation.

Based on this work, LKAB identify numerous Li, Sn, W, Nb, Ta, and Cu anomalies across the Sidensjö project (Figure 1). Outcropping pegmatites were also mapped² within the Hinnsjön area coincident with Li boulder and bedrock geochemical targets.

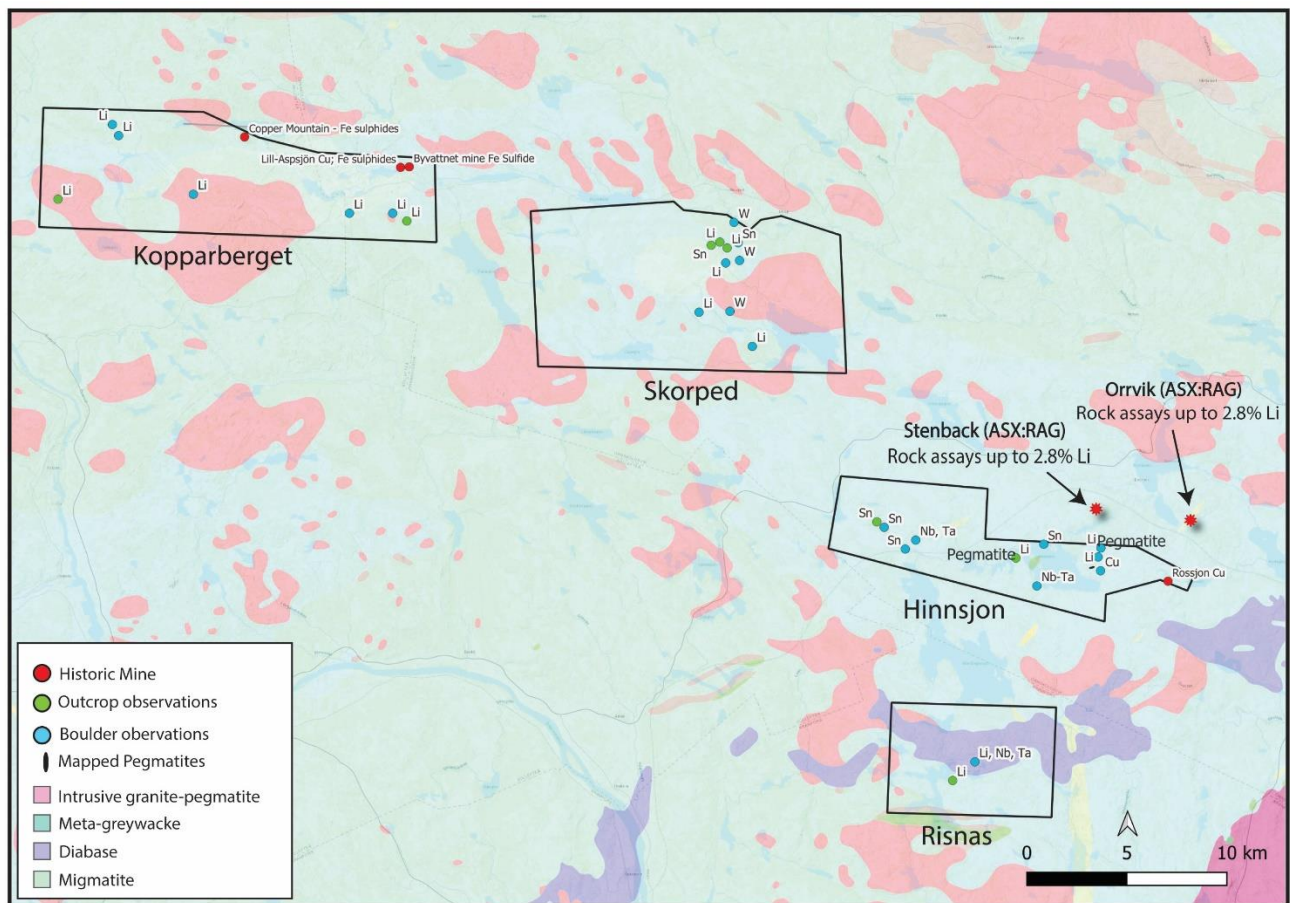


Figure 1. The four permits of the Sidensjö project showing identified outcrop and boulder observations and mapped pegmatites. Note spatial association of intrusive granites and geochemical anomalies.

The Sidensjö project is in an area that is interpreted to represent the western extent of the same geological terrain that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland (Figure 2).

Next Steps

On approval of the permits, anticipated to be in Q1 2024, WGR aims to start exploration in the Swedish spring using funds raised during the capital raising as part of its acquisition of the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects from Euro Future Metas Pty Ltd (EFM) For more information on the acquisition, we refer you to the ASX announcement dated 21 August 2023 “WGR to acquire Swedish High-Grade REE (>3.45% TREO) and Graphite (up to 20% TGC) Projects”.

The Company plans to undertake:

- Systematic geochemical sampling of known mineral occurrences and geochemical targets within the project area in conjunction with geological mapping.
- Concurrent work programs comprise acquiring, reprocessing, and interpreting all publicly available geochemistry and geophysics data.

- Conduct high-resolution magnetic and radiometric surveys to map out the host rock lithologies.

Historical Exploration Results not in accordance with JORC Code 2012

Exploration results included in this announcement include historical moraine and boulder sampling and analysis taken from reports compiled by previous explorers and which were not reported in accordance with the JORC Code 2012. The Company has not yet undertaken sufficient evaluation or exploration that would enable a Competent Person to confirm and report these exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and exploration work that the confidence in these results may be reduced. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the historical exploration results. The information in the announcement is an accurate representation of the available data and studies for the project. The Company has not independently validated the exploration results and is not to be regarded as adopting or endorsing them. There are no more recent available relevant exploration data.

References

Eilu, P. (ed.) 2012. Mineral Deposits and Metallogeny of Fennoscandia. Geological Survey of Finland Special Papers, 53,



Figure 2. Location of Sidensjö project and the presently known most important lithium deposits in the Nordic countries, showing size and status classifications and associated prospective areas for lithium (in pink). Source: modified after Eilu et al. 2012

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 not audited and this document does not contain any forecasts of profitability or loss.