

Updated Proforma Statement of Financial Position
(Based on actual maximum raise under the Prospectus)

	Proforma 31 December 2020 \$
Current Assets	
Cash and Cash equivalents	(1) 6,470,967
Total Current Assets	<u>6,470,967</u>
Non-Current Assets	
Exploration and evaluation expenditure	549,000
Total Non-Current Assets	<u>549,000</u>
Total Assets	<u>7,019,967</u>
Current Liabilities	
Trade and Other Payables	20,000
Total Current Liabilities	<u>20,000</u>
Non-Current Liabilities	
Provisions	19,097
Total Non-Current Liabilities	<u>19,097</u>
Total Liabilities	<u>39,097</u>
Net Assets	<u>6,980,870</u>
Equity	
Issued Capital	16,710,967
Accumulated losses	(10,430,097)
Reserves	700,000
Total Equity	<u>6,980,870</u>

(1) Western Gold Resources Ltd raised the maximum of \$7M under its initial public offer which is represented net of offer costs.