

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	6,470,967
Non-Current Assets	
Exploration and evaluation expenditure	549,000
Total Non-Current Assets	549,000
Total Assets	7,019,967
Current Liabilities	
Trade and Other Payables	20,000
Total Current Liabilities	20,000
Non-Current Liabilities	
Provisions	19,097
Total Non-Current Liabilities	19,097
Total Liabilities	39,097
Net Assets	6,980,870
Equity	
Issued Capital	16,710,967
Accumulated losses	(10,430,097)
Reserves	700,000
Total Equity	6,980,870

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