

Metallurgical and Geotechnical Diamond Drilling Completed Successfully

HIGHLIGHTS

- **15 HQ3 diamond holes have been completed at Gold Duke project.**
- **Drillhole locations were designed to provide representative intervals of Au mineralisation along and across the strike of the Eagle, Emu, Gold King and Golden Monarch deposits.**
- **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.**
- **Metallurgical test work program to test both CIL and Heap Leach amenability.**
- **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.**
- **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.**
- **Drill core has been logged and photographed and the selected intervals have now arrived in Perth for assay analysis and metallurgical testing.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to advise the completion of a diamond drilling program at the Company's 100% owned Gold Duke Gold Project in the north-eastern goldfields of Western Australia.

Given the sustained strength in the gold price, WGR is expediting work required to finalise its Scoping Study which will allow the Company to assess the maximum financial return of producing gold, across processing the ore through a mill, CIL and Heap Leach or a combination of the two methods.

The 15 diamond holes have been geologically and geotechnically logged and photographed. All diamond core was delivered to the ALS in Perth, for assaying, density determination, CIL and Heap-Leach amenability test work, and further flowsheet optimisation. The program is due to commence in the June quarter with results to be reported in the third quarter of 2024.

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 15 diamond holes for 698.05m (Figure 1; Table 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.

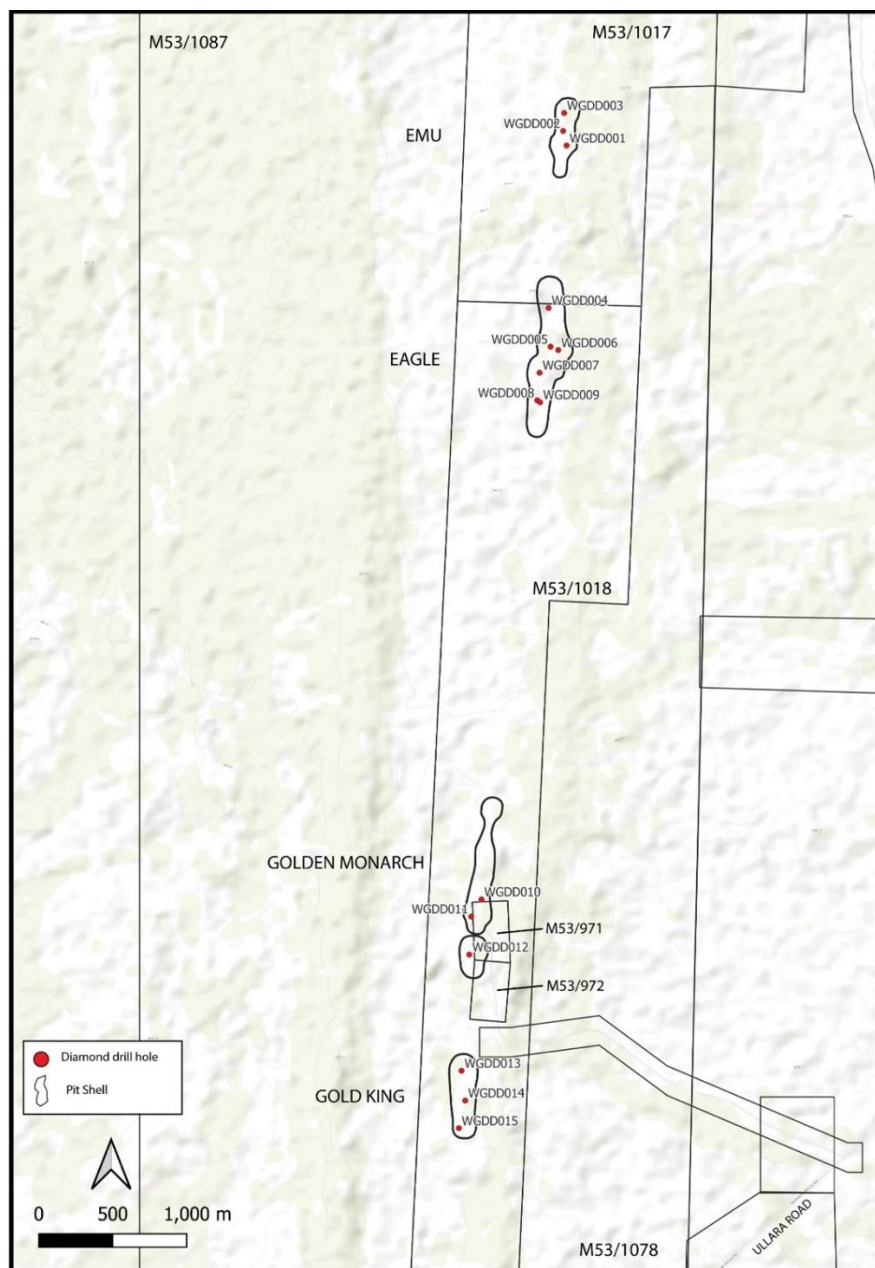


Figure 1. Gold Duke optimised pit outlines and diamond drill hole locations.

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).



Figure 2. WGDD006: interval 14.05-30.12m: Hematite-goethite altered BIF and brecciated chert mineralisation from the Eagle deposit.

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 planned to be completed in Q3, 2024.
- Conducting native title surveys over all planned mine designs.
- RC drill program to sterilise location of planned waste dumps and key infrastructure.

The Company will continue to provide regular market updates on exploration activities and report on drilling results as soon as they become available.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

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.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Table 1 Gold Duke Project Drillhole Collar information

HoleID	N (GD94 Z50)	E (GD94 Z50)	RL	Depth (m)	Dip	Azi	Prospect	Tenement
WGDD001	7038739.57	794089.06	593	50.70	-55	270	Emu	M53/1017
WGDD002	7038837.91	794065.66	589	35.60	-45	90	Emu	M53/1017
WGDD003	7038959.44	794072.32	592	40.20	-60	90	Eagle	M53/1018
WGDD004	7037640.01	793967.24	592	52.60	-60	90	Eagle	M53/1018
WGDD005	7037377.72	793980.73	594	51.00	-55	90	Eagle	M53/1018

WGDD006	7037355.17	794032.79	594	51.15	-55	270	Eagle	M53/1018
WGDD007	7037201.47	793906.51	588	34.50	-60	90	Eagle	M53/1018
WGDD008	7037014.26	793890.98	584	36.10	-60	90	Eagle	M53/1018
WGDD009	7037001.50	793910.33	585	45.00	-55	270	Eagle	M53/1018
WGDD010	7033637.33	793513.53	594	51.00	-55	270	Golden Monarch	M53/1018
WGDD011	7033521.01	793443.85	592	52.30	-45	90	Golden Monarch	M53/1018
WGDD012	7033263.44	793430.75	595	40.60	-60	90	Golden Monarch	M53/1018
WGDD013	7032477.14	793378.14	583	42.20	-60	90	Gold King	M53/1018
WGDD014	7032275.37	793403.34	583	62.80	-50	270	Gold King	M53/1018
WGDD015	7032089.16	793360.92	583	52.30	-45	90	Gold King	M53/1018

Table 2 Gold Duke Project – JORC 2012 Mineral Resource Estimate

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces
JORC 2012 at 0.5 g/t cut-off	2019	Golden Monarch	Measured	30,000	3.0	3,000
			Indicated	380,000	2.1	26,000
			Inferred	390,000	2.1	26,000
			Subtotal	800,000	2.2	55,000
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			Subtotal	790,000	1.8	45,000
	2021	Emu	Inferred	600,000	2.2	42,000
		Joyners Find	Inferred	90,000	2.6	7,000
		Bottom Camp	Inferred	640,000	1.6	33,000
		Bowerbird	Inferred	230,000	2.4	17,000
		Brilliant	Inferred	210,000	3.1	21,000
		Bronzewing	Inferred	110,000	2.7	9,000
		Comedy King	Inferred	260,000	1.5	12,000
		Gold Hawk	Inferred	150,000	1.5	7,000
		Gold King	Inferred	580,000	1.9	36,000
		Wren	Inferred	110,000	2.4	8,000
	Total JORC 2012		Measured	30,000	3.0	3,000
			Indicated	490,000	2.3	36,000
			Inferred	4,050,000	2.0	254,000
			Combined	4,570,000	2.0	293,000

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond drilling</p> <ul style="list-style-type: none"> Diamond core drilling involved HQ3 coring using 3m barrel. Full core was submitted to ALS laboratory, Perth. Laboratory assay analytical methodology and results pending <p>*Face sampling</p> <ul style="list-style-type: none"> Approximately 100kgs of mineralisation was sampled from across mineralised zone at the Golden Monarch deposit. Face channel sampling conducted with a pick at the face.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond core drilling is completed with HQ3. Core is oriented if ground conditions allow.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The core is marked up for recovery, orientated and geologically logged. Diamond core is cut subject to recovery runs and lithological/mineralisation boundaries. Face sampling using a pick can be unreliable due to the hard nature of the ore face and the difficulty in sampling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> The core is marked up for recovery, orientated and geologically logged. Entire core photographed for interpretation and reconciliation. Ore face photographed and logged

	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Diamond Core drilling:</p> <ul style="list-style-type: none"> Sub-sampling techniques are subject to core recovery. Core to be cut by ALS diamond saw and quarter core used for laboratory analysis. Standards are routinely used with blanks. If recoveries allow, duplicates taken every 20m. In the case of duplicates, the primary sample is quarter core and the duplicate is quarter core.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Assay sampling methodology and results pending.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay sampling methodology and results pending.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All DDHC were surveyed by Greg Robinson, DMIRS Authorised Mine Surveyor of Southern X Surveys Pty Ltd, in MGA/GDA 94 using mmGPS with Manufacturer's specification of +/- 10mm North & East and 15mm Z + 1ppm with survey control established and verified from Landgate SSMs.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Subject to results. Assay sampling methodology and results pending. Diamond holes twinned against existing RC holes. Geotechnical and metallurgical drilling appropriate for feasibility-level studies
Orientation of data in relation	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> All drill holes have been drilled along sections orientated approximately perpendicular to the strike of the gold mineralised unit. This is deemed

to geological structure	<ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>appropriate to avoid sampling bias considering the geometry of the deposit.</p> <ul style="list-style-type: none"> Drill holes have been completed at inclinations of between 45° and 60° from horizontal to intersect the near vertical or sub-horizontal gold mineralisation. As such, drill hole intersections are oblique to the mineralisation
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All sampling packaging and security completed by WGR personnel, from collection of samples to delivery at laboratory.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> None undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																
Mineral tenement and land tenure status	<ul style="list-style-type: none">Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	<ul style="list-style-type: none">The Gold Duke project is located in Western Australia approximately 45km southeast of the township of Wiluna. The tenements comprising the project are listed below.																																
		<table><tr><th>Tenement</th><th>Holder</th><th>Expires</th><th>Area (Ha)</th></tr><tr><td>M53/971-I</td><td>GV</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/972-I</td><td>GV</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/1016-I</td><td>GV</td><td>29/01/2027</td><td>617.45</td></tr><tr><td>M53/1017-I</td><td>GV</td><td>29/01/2027</td><td>808.7</td></tr><tr><td>M53/1018-I</td><td>GV</td><td>29/01/2027</td><td>593.65</td></tr><tr><td>M53/1087-I</td><td>GV</td><td>22/09/2031</td><td>6,343.37</td></tr><tr><td>M53/1096-I</td><td>GV</td><td>12/04/2037</td><td>195.1</td></tr></table>	Tenement	Holder	Expires	Area (Ha)	M53/971-I	GV	24/01/2023	9.71	M53/972-I	GV	24/01/2023	9.71	M53/1016-I	GV	29/01/2027	617.45	M53/1017-I	GV	29/01/2027	808.7	M53/1018-I	GV	29/01/2027	593.65	M53/1087-I	GV	22/09/2031	6,343.37	M53/1096-I	GV	12/04/2037	195.1
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		M53/1096-I	GV	12/04/2037	195.1																													
<ul style="list-style-type: none">All tenements are 100% owned by Gold Valley (GV). The drilling described in this report is located over M53/1018 and M53/1017.All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per																																		

		<p>troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter to GWR.</p> <ul style="list-style-type: none"> All the tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The Gold Duke has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys The ground has been held by GWR Group limited since 2004; where the primary focus has been iron ore exploration. In 2024 the project was sold to Gold Valley.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks. <p>The gold mineralisation and anomalies in this ASX release are understood to be related to the Joyners Find Shear zone</p>
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Drilling information shown in Table 1
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i> 	<ul style="list-style-type: none"> No assaying reported

	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the gold mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. Drill holes have been drilled at 45°-60° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°).
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps, have been included within this report
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not applicable as no grades being reported
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The Company is not in possession of other relevant exploration results
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Conducting native title surveys over all planned mine designs. RC drill program to sterilise location of planned waste dumps and key infrastructure.