

WGR Completes Capital Raising to Support Advancement of Gold Duke Project

Key Points:

- **Completes \$1,052,991 capital raising to strategic long-term gold investors including the Investius Microcap Fund supporting the ongoing advancement of the Gold Duke Project towards production through:**
 - **Finalising negotiations and selecting a gold processing option.**
 - **Updating the Scoping Study released to the market on 25th September 2024 that outlined a 617% IRR based on 34koz of gold @ A\$3,500 gold price.**
 - **It is important to note the scoping studying was conducted on pit optimisations of A\$2,800 gold price and revenue assumed on A\$3,500, with the current gold price trading ~A\$5,200.**
 - **Finalising Stage 1 grade control and infill drilling plans.**
- **The Company released to the market on 15th January 2025 it had selected a preferred mining contractor with a deferred payment facility to facilitate mining in a non-dilutive manner.**

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to announce a capital raising with professional and sophisticated investors for an investment in WGR of \$1,052,991 (before costs) through a share placement at \$0.0425 per share with one free attaching unlisted option for every two shares subscribed with an exercise price of \$0.15 and expiry date being 12 months from the date of issue.

Funds raised will allow WGR to advance the Gold Duke Project (Figure 1), including progressing gold processing negotiations, updating the Scoping Study to reflect current costs and the strong gold price, finalising Stage 1 grade control and infill drilling plans, and reviewing historical data to support potential Life of Mine extensions.

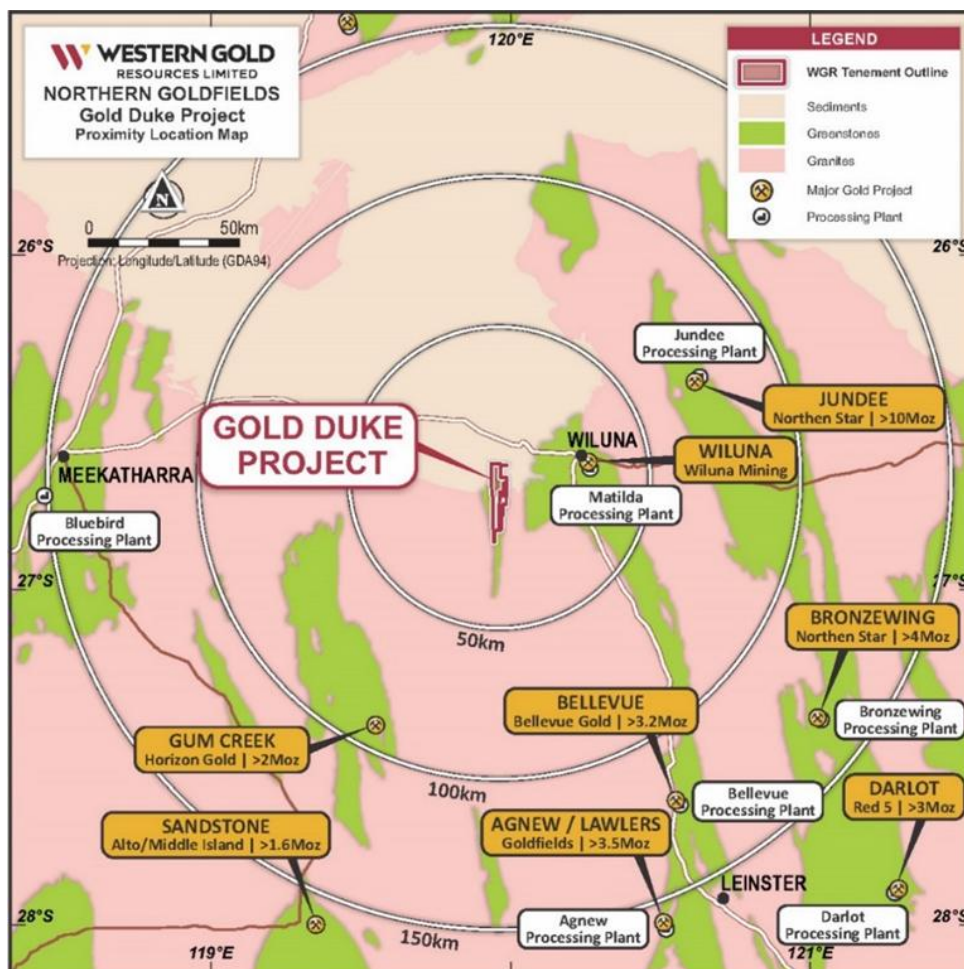


Figure 1: Location of Gold Duke Project and nearby plants

Western Gold Resources Limited, Managing Director Cullum Winn commented:

"This successful capital raise significantly strengthens WGR's financial position and enhances its ability to progress the flagship Gold Duke Project through its initial Stage 1. The timing is particularly favourable, coinciding with strong gold market conditions as we advance discussions on gold processing and we welcome to the register the strongly performing Investius Microcap Fund."

Placement Details

The Company has received a firm commitment from Lead Manager GTT Ventures Pty Ltd (GTT) to raise \$1,052,991 (before costs) that is supported by professional and sophisticated investors.

The placement comprises the issue of 24,776,262 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.0425 per share and subject to shareholder approval, 12,388,131 unlisted options with an exercise price of \$0.15 and expiry date being 12 months from the date of issue (**Free Attaching Options**). One Free Attaching Option is received for every 2 shares subscribed for in the placement.

GTT as the Lead Manager for Placement will earn 6% fee of the funds received under the raise and 5 million unlisted options on the same terms as the Free Attaching Options (**Lead Manager Options**).

The Placement Shares and unlisted options will include:

- Placement Shares – 24,776,262 will be issued pursuant to the Company's remaining placement capacity under ASX Listing Rule 7.1; and
- Unlisted Options – 17,388,131 will be issued subject to shareholder approval at the next meeting of shareholders convened, with 12,388,131 being Free Attaching Options and 5,000,000 being Lead Manager Options.

The Directors are planning to convene a shareholder meeting to seek approval for those elements of the capital raise that are subject to shareholder approval under ASX Listing Rules. Further details regarding the meeting will be provided in due course.

The Company will release the relevant cleansing notice pursuant to section 708A(5)(e) of the *Corporations Act 2001* (Cth) in relation to the issue of the Placement Shares.

Use of Funds

Funds raised through the Placement will be allocated to working capital, supporting the ongoing advancement of the Gold Duke Project towards production through progressing gold processing negotiations, updating the Scoping Study, finalising Stage 1 grade control and infill drilling plans, tenement holding costs, corporate costs and reviewing historical data to support potential Life of Mine extensions.

Authorised for release on the ASX by the Company's Board of Directors.

For further information:

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Previously Reported Results

There is information in this announcement relating to results which were previously announced on the ASX before this announcement . Other than as disclosed in this announcement, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and in the case of the Company's previously announced Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Western Gold Resources, and of a general nature which may affect the future operating and financial performance of Western Gold Resources, and the value of an investment in Western Gold Resources including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.