

## March 2025 Quarterly Activities Report

### Highlights

- Preferred **Mining Contractor** for Gold Duke Project **with deferred payment facility selected** under non-binding notice.<sup>1</sup>
- **\$720,000 raised** (before costs) in Jan 2025 through a share placement at \$0.04 per share, **representing a premium of 28%** to the 30-day trading **VWAP** of \$0.0312 per share.<sup>2</sup>
- Review of the Gold Duke historical database has highlighted multiple high-potential mining **opportunities to extend the life of mine** (“LOM”) at the 100%-owned Gold Duke Project.<sup>3</sup>
- Appointment of additional Non-Executive Director – Ryan Mount.<sup>4</sup>
- Following quarter end, **\$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.<sup>5</sup>
  - Finalising negotiations and selecting a gold processing option.
  - Updating the Scoping Study released to the market on 25<sup>th</sup> September 2024 that outlined a 617% IRR based on 34koz of gold @ A\$3,500 gold price.<sup>6</sup>
    - 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.
- **Processing Solution** – negotiations with operating gold processing plants continue. WGR hopes to be able to conclude these discussions in the current quarter.<sup>10</sup>

Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to provide shareholders with its quarterly report for the three months ending 31 March 2025. WGR continues to make significant progress at the Gold Duke Project, with activities aimed at developing the project towards production.

### WGR Managing Director Cullum Winn commented:

*“The March quarter was a standout period for the Company, highlighted by the selection of a preferred mining contractor for our Gold Duke Project, a successful \$720,000 capital raise at a 28% premium to VWAP, a strategic review uncovering multiple high-potential opportunities to extend the Life of Mine, and an additional post-quarter share placement to enable the company to continue to drive the Gold Duke Project into production.”*

## Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. Western Gold Resources Limited continues to accelerate the development of the Gold Duke Project towards ‘shovel ready’ status.

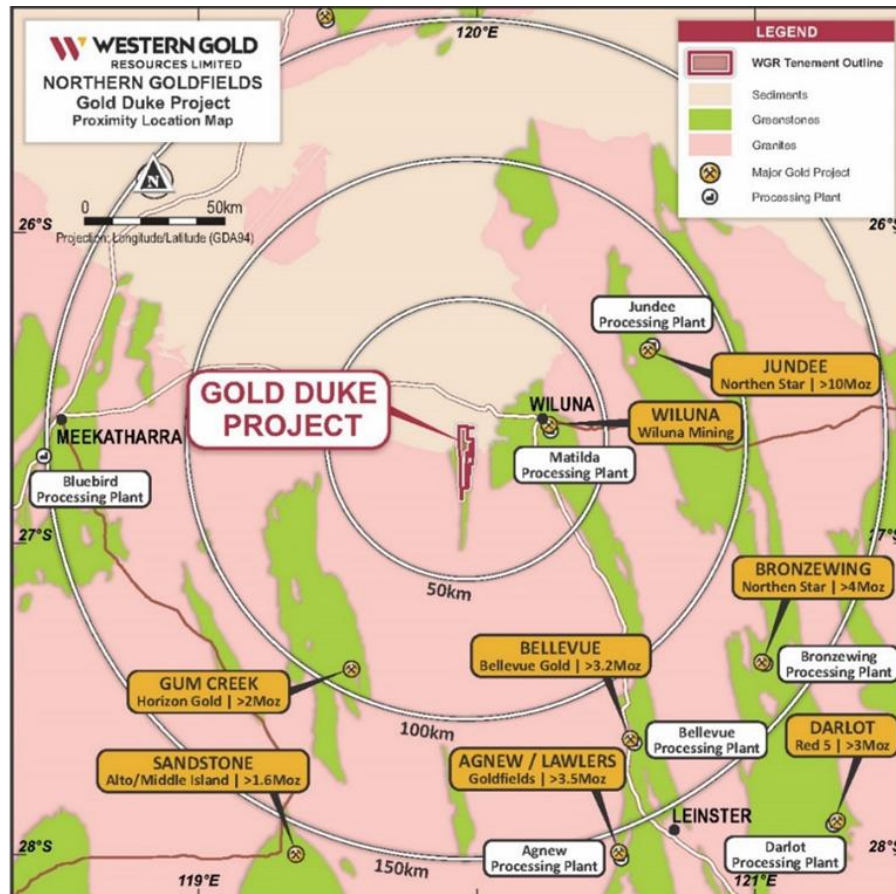


Figure 1: Location of Gold Duke Project and nearby plants

The Gold Duke Mineral Resource Estimate totals 3.25Mt at 2.1g/t Au for 214,000 ounces of gold (Table 1) and has been reported in the Measured, Indicated, and Inferred categories. Metallurgical test work has demonstrated that the oxide ore is suitable for processing using a conventional carbon in leach (“CIL”) processing facility, with estimated recoveries of up to 95% in oxide material (Table 2).

Detail on Mineral Resource Estimate (MRE) is contained in ASX Announcement dated 17<sup>th</sup> December 2024 *“Increased Confidence Level at Gold King Deposit – Amended”*.<sup>7</sup>

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)	Tonnes (000s)	Grade g/t Au	koz (000s)
Eagle				310	2.5	26	100	2.0	7	420	2.4	33
Emu				120	1.9	7	120	2.1	8	240	2.0	15
Golden Monarch	31	3.1	3	280	2.3	20	200	1.9	12	510	2.2	32
Gold King				250	2.0	16	180	1.8	10	430	1.9	26
Joyners Find							90	2.6	7	90	2.6	7
Bottom Camp							640	1.6	33	640	1.6	33
Bowerbird							230	2.4	17	230	2.4	17
Brilliant							210	3.1	21	210	3.1	21
Bronzewing							110	2.7	9	110	2.7	9
Comedy King							260	1.5	12	260	1.5	12
Wren							110	2.4	8	110	2.4	8
<b>Total</b>	<b>31</b>	<b>3.1</b>	<b>3</b>	<b>960</b>	<b>2.2</b>	<b>69</b>	<b>2,250</b>	<b>2.0</b>	<b>144</b>	<b>3,250</b>	<b>2.1</b>	<b>214</b>

Table 1: WGR Mineral Resource summary as of 11 December 2024

Notes:

- The updated Mineral Resource Estimate has been reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code").
- Inferred Mineral Resource estimates for Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, and Wren were reported on 21 July 2021 ASX Announcement, WGR Prospectus,
- The reported Gold King MRE now covers Gold King and Gold Hawk
- All figures are rounded to reflect appropriate levels of confidence; differences may occur due to this rounding
- Tonnes are reported as dry metric tonnes
- Ore Reserves are yet to be reported

Metallurgical testwork completed on material collected along strike from across the project areas (Figure 2 and Table 2) that make up the recently announced Gold Duke Scoping Study highlights the potential for excellent gold recoveries through a conventional crush, grind, and CIL treatment route (Table 2). These results included:

- Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P<sub>80</sub> 106µm) and 95.1% (P<sub>80</sub> 53µm) for oxide ore.
- Gravity recoverable gold for oxide ores between 4% and 15%.
- Cyanide and lime consumption was low to moderate throughout testing.

Detailed information on Metallurgical Testwork is contained in ASX Announcement 29<sup>th</sup> November 2024 "Excellent Metallurgical at Gold Duke Project – Amended".<sup>8</sup>

Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5 kg sub-sample was ground to 80%, passing 212µm and fed through a 3" laboratory Knelson concentrator (single pass).

The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing ("P<sub>80</sub>") 106µm and ("P<sub>80</sub>") 53µm for direct cyanidation testwork.

Conditions utilised for the tests were as follows:

- 48-hour duration with kinetic points at 2, 4, 8, 24, 36 and 48 hours
- pH 9.5
- 40% Solids (w/w)
- NaCN: 0.10%, w/v, maintain >0.05% for 24h, then allow to decay
- Wiluna site water was used

COMP ID	GRIND SIZE P80 (µm)	Au EXTRACTION (%)							Au GRADE (g/t)				REAGENTS (kg/t)	
		Gravity	2-HR	4-HR	8-HR	24-HR	36-HR	48-HR	Assay Head	Calc'd Head	FA Tail	AR Tail	NaCN	Lime
EMU	106	14.6	86.0	91.3	93.0	93.4	93.8	94.2	1.49 / 1.46	1.64	0.10	0.08	0.54	1.91
EAGLE STAGE 1	106	8.2	86.9	90.4	92.5	93.0	94.6	94.2	3.35 / 3.31	3.28	0.19	0.16	0.54	2.19
	53	4.2	93.0	94.4	94.4	97.1	96.7	97.1		3.08	0.09	0.08	0.64	2.53
EAGLE STAGE 2	106	12.8	83.7	86.4	88.6	90.4	90.8	91.2	1.97 / 2.51	1.59	0.14	0.10	0.55	1.69
GOLDEN MONARCH	106	4.1	71.1	78.3	84.5	87.8	90.1	91.9	3.13 / 3.05	2.96	0.24	0.20	0.50	1.58
	53	4.3	79.2	83.9	89.0	90.4	92.2	93.1		3.03	0.21	0.17	0.71	2.17
GOLD KING	106	9.0	84.9	91.3	94.7	94.7	95.6	95.2	1.50 / 1.53	1.45	0.07	0.08	0.47	1.16
<b>AVERAGES</b>	<b>106</b>	<b>9.7</b>	<b>82.5</b>	<b>87.5</b>	<b>90.7</b>	<b>91.8</b>	<b>93.0</b>	<b>93.3</b>		<b>2.18</b>	<b>0.147</b>	<b>0.124</b>	<b>0.52</b>	<b>1.71</b>
<b>O'ALL AVERAGES</b>	<b>91</b>	<b>8.2</b>	<b>83.5</b>	<b>88.0</b>	<b>91.0</b>	<b>92.4</b>	<b>93.4</b>	<b>93.8</b>		<b>2.43</b>	<b>0.148</b>	<b>0.124</b>	<b>0.57</b>	<b>1.89</b>

Table 2: Gravity and Cyanide Leach Summary

The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figure 2). All four (4) proposed mining pits within the Gold Duke Project are now fully approved for mining.<sup>9</sup>

The Scoping Study highlighted the Production Target of 34koz generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements) using a A\$3,500/oz gold price. The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%.<sup>6</sup>

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project. SSH has proposed a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.<sup>1</sup>

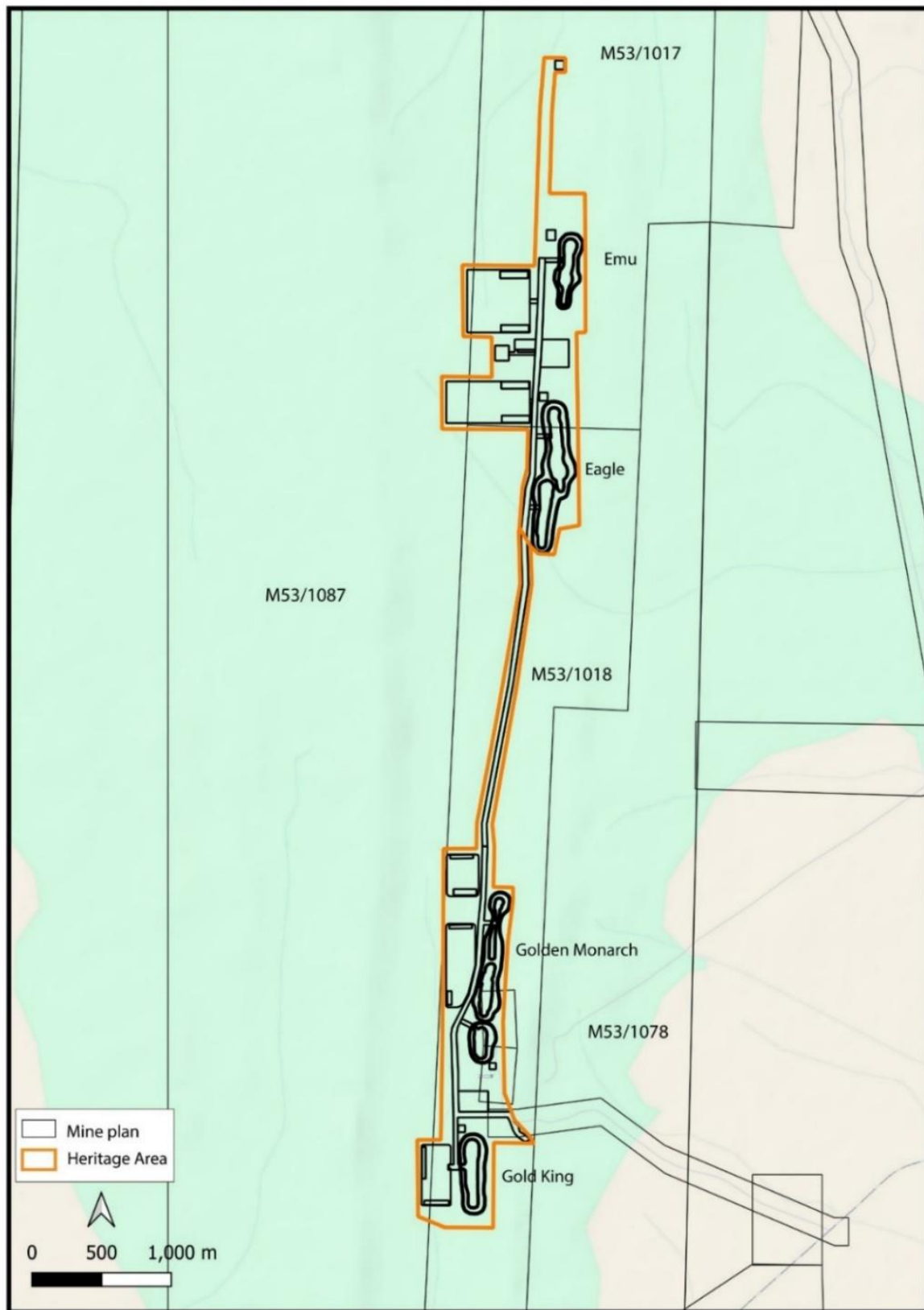


Figure 2. Approved mine layout the Gold Duke project.

## **Significant work in the quarter**

- Selection of Preferred Mining Contractor for Gold Duke Project with deferred payment facility selected under non-binding notice.
- \$720,000 raised (before costs) in Jan 2025 through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share.
- Review of the Gold Duke historical database has highlighted multiple high-potential mining opportunities to extend the Life of Mine at the Gold Duke Project.
- Following quarter end, \$1,052,991 raised (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 date of issued.
- Appointment of additional Non-Executive Director – Ryan Mount to further strengthen the board as it looks to transition into production.

## **Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility**

WGR has issued a non-binding notice to SSH Group Limited (ASX:SSH), selecting them as the preferred mining contractor for the Gold Duke Project.

Detail on the Preferred Mining Contractor is contained in ASX Announcement 15<sup>th</sup> January 2025 *“Mining Contractor Selected with Deferred Payment Facility”*<sup>1</sup>

The appointment is non-binding to either party and will only become binding on the execution master services agreement (“MSA”) with SSH Group. WGR will progress the negotiation process with SSH Group in due course to reach agreement on all outstanding commercial terms and conditions within the MSA. WGR entering the MSA will be subject to key internal milestones, including the execution of a toll treatment or ore purchase agreement and a Final Investment Decision by the WGR Board.

Further to this SSH Group has proposed a capital facility under a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project. This funding facility is non-dilutionary and potentially reduces the level of future funding required in the earlier stages of the Gold Duke Project.

SSH Group is an ASX Listed Perth based service provider with a strong presence in the Mining, Civil, and Construction industries. The collaboration leverages SSH Group's strategic alliances with proven contractors, ensuring the efficient development and operation of the Gold Duke Project. SSH Group will manage all aspects of these operations in compliance with the relevant regulations, permitting requirements, and health and safety standards.

## **Gold Duke Processing Solution**

WGR is in negotiations with operating gold processing plants within an economically viable haulage distance of the Gold Duke Project. Discussions include both Toll Treatment and Ore Purchase agreements, with WGR focused on selecting the optimal option based on economics and risk. WGR hopes to be able to conclude these discussions in the current quarter.<sup>10</sup>

## Stage 2 Expansion Identified for Gold Duke

WGR has commenced a detailed review of the historical database at the Gold Duke Gold Project. The review highlights the potential to expand the LOM and production profile of the Gold Duke Project through these additional prospects, with most situated within the DEMIRS-approved disturbance area.<sup>3</sup> Detail on the Expansion Identified for Gold Duke is contained in ASX Announcement 27<sup>th</sup> February 2025 “*Brownfields Targets to Feed LOM Extension at Gold Duke*”.

These opportunities have the potential to enhance cash flow, operational flexibility, and project scale, building on the existing 34koz Stage 1 Mining Project.<sup>6</sup>

Mineralisation remains open at several locations, constrained only by drilling extents. With strong gold prices and near-surface deposits, WGR is well-positioned to capitalise on these assets. Locations include:

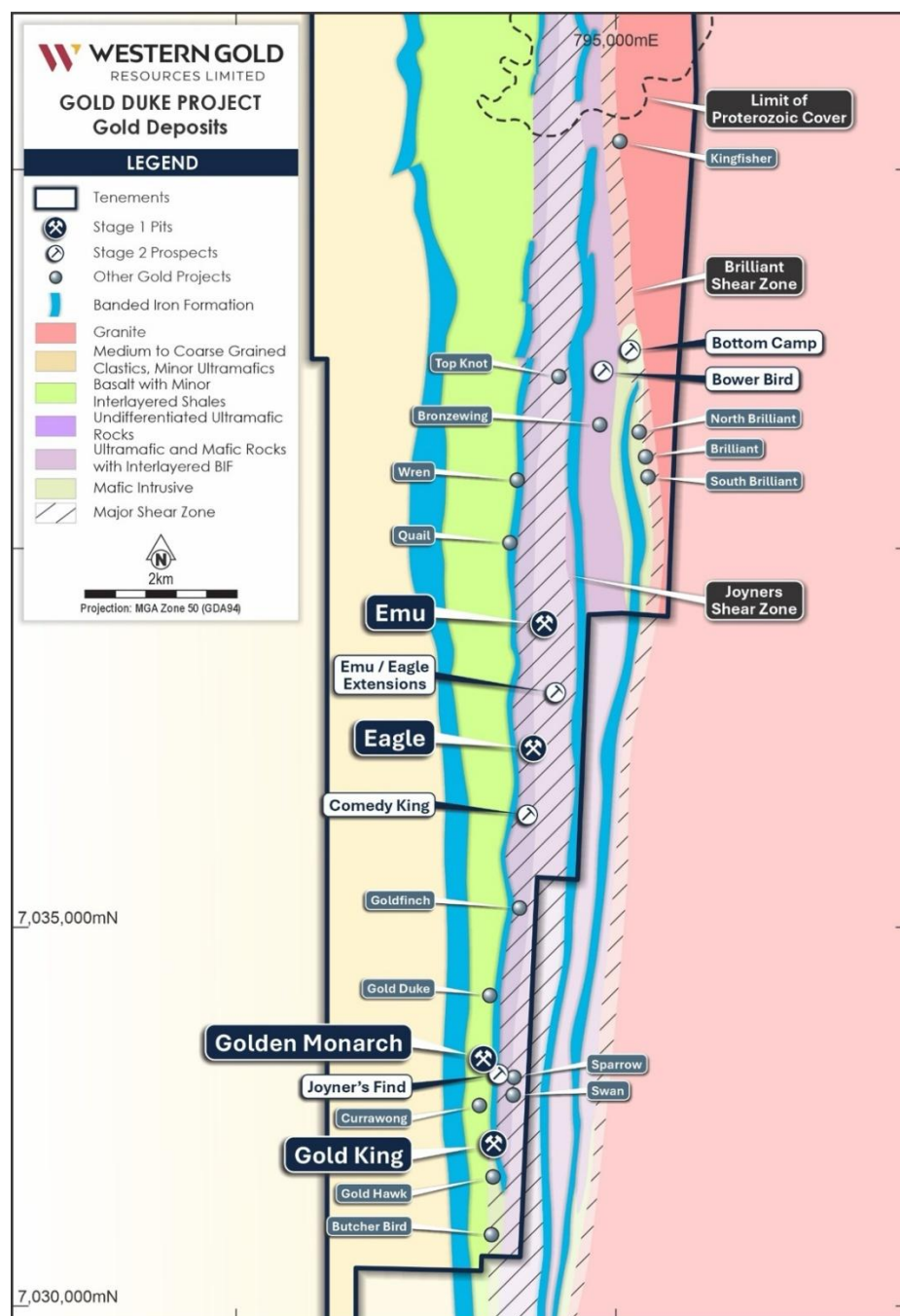


Figure 3: Gold Duke Project location and gold prospects, highlighting Stage 1 and potential Stage 2.

## Emu / Eagle - Saddle

The deposits are situated within the Joyners Shear Zone, a known structural corridor that likely serves as a key control for gold mineralisation. Being positioned between the Emu and Eagle pits suggests that the deposit is part of a broader mineralised system, potentially benefiting from geological continuity. There is a significant infrastructure advantage, being close to the Stage 1 Mine Layout (haul road, workshop, ROM pad, offices, etc.), this proximity can significantly reduce capital and operating costs if mining operations expand.

The identified 900m mineralised strike suggests a sizeable footprint with potential for expansion. The existing drilling, while sporadic, has consistently intersected anomalous gold, with grades above 1g/t Au, which is considered economically significant in open-pit mining scenarios. Additional significant intercepts include 3m @ 2.27 g/t Au from 57m (WGRC0181).

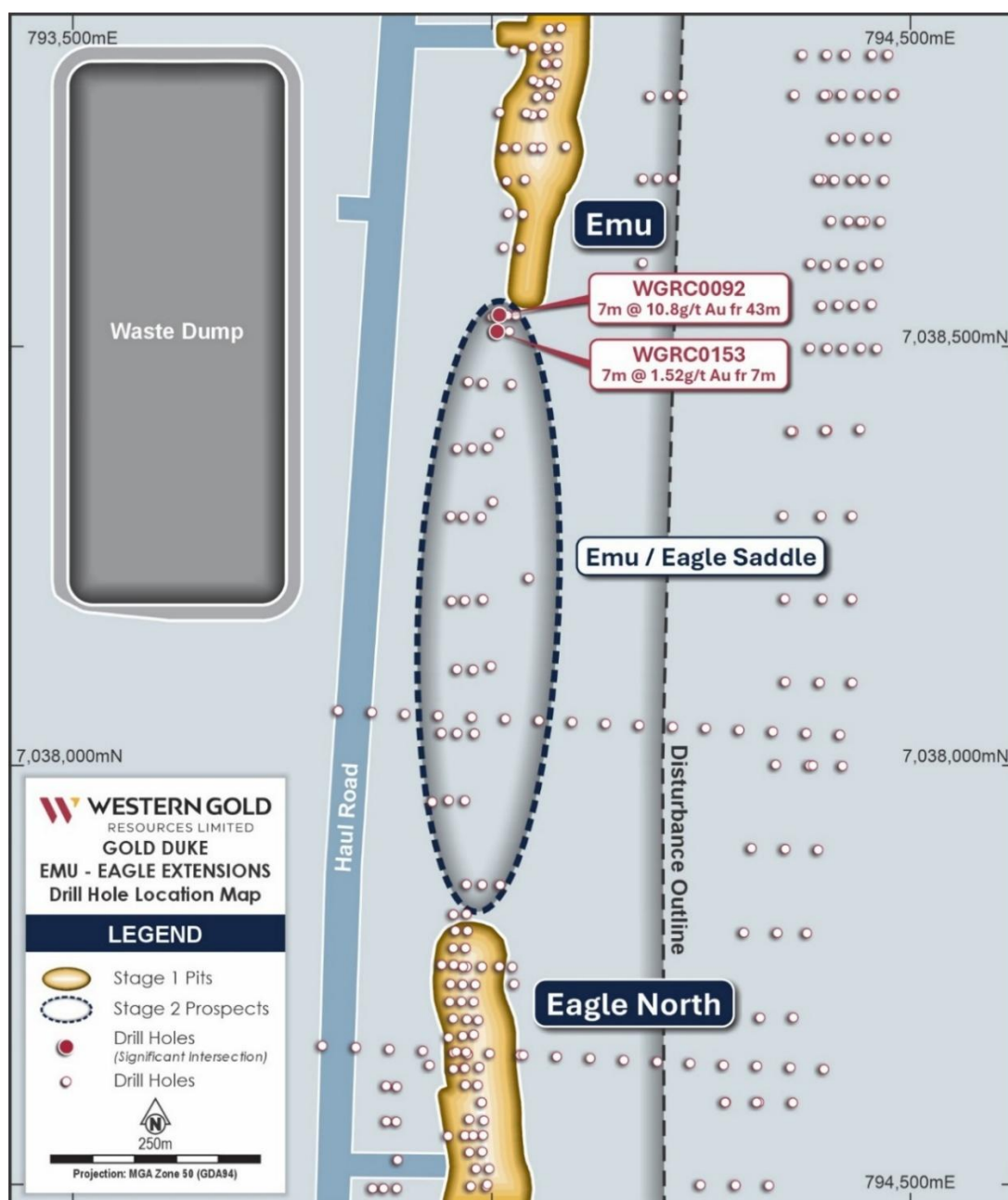


Figure 4: Emu – Eagle Extensions Drill Hole Location Map.

## Joyners Find

The Joyners Find gold deposit has over 300m strike within the Joyners Shear Zone, which has historic underground mining.

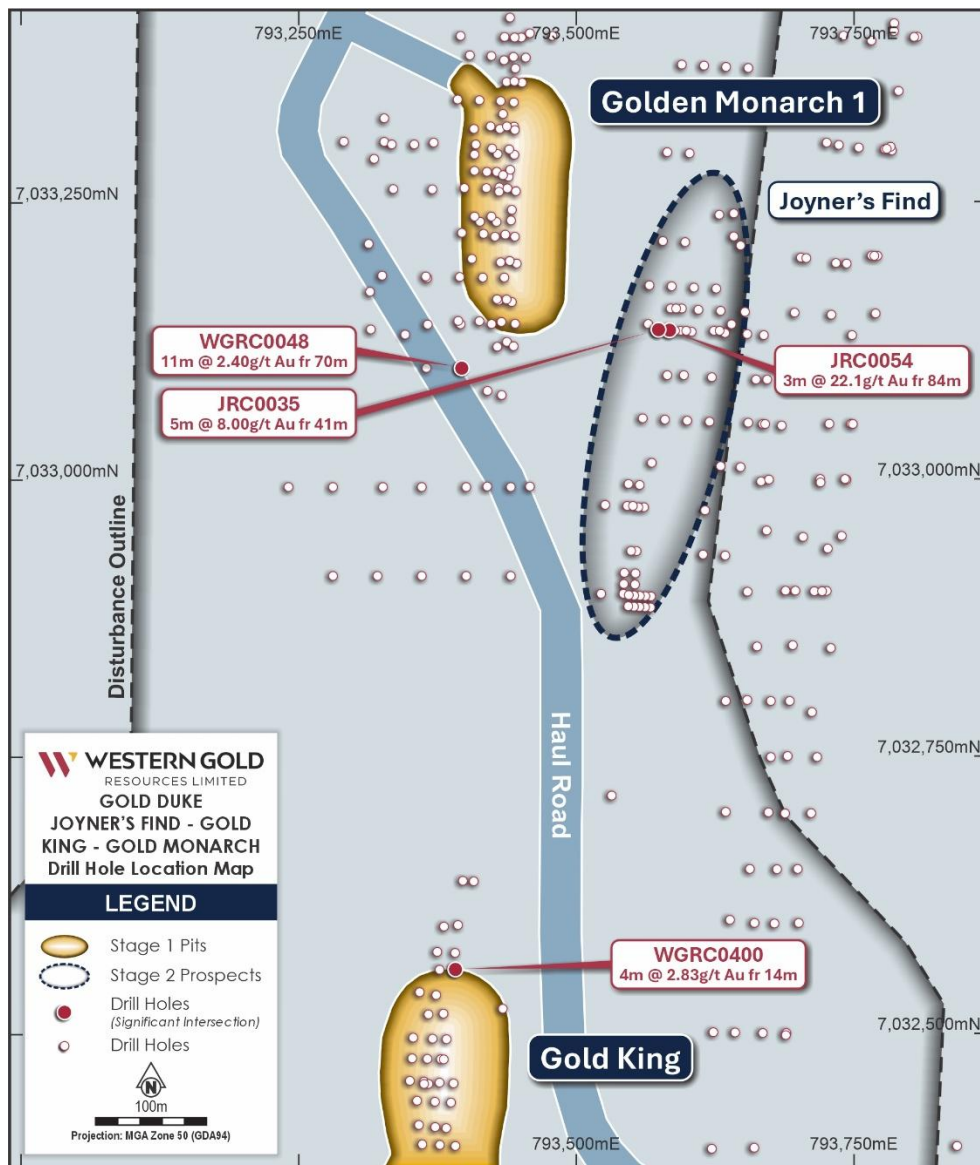


Figure 5: Joyners Find, Golden Monarch and Gold King Drill Hole Location Map.

The deposit is open to the north, south and down dip and the high-grade continuity and a spectacular end of hole intercept in JRC054 (3m @ 22.07 g/t Au from 84m) are immediate walk up targets to potentially provide material to extend the LOM.

Additional significant intercepts include:

- 7m @ 2.33 g/t Au from 98m (WGR0309)
- 2m @ 5.33 g/t Au from 37m and 1m @ 2.45 from 45m (WGR0308)

## Bottom Camp

Situated along the Brilliant Shear Zone, a significant structural feature traversing the project area. Gold mineralisation at Bottom Camp is typically hosted by quartz reefs and quartz stockworks within the banded iron formation (BIF) units.

Gold exploration in the Joyners Find Greenstone Belt dates back to the early 1920s, with over 20 historical gold workings identified. Between 1912 and 1945, the region produced more than 40,000 ounces of gold at an average grade of 10.4 g/t Au, with the Joyners Find and Brilliant mines being the largest contributors.



Figure 6: Bottom Camp Drill Hole Location Map.

Historical drill intercepts, open to the north and south (refer figure 3), warrant further follow up evaluation and development drilling as well as exploring geochemical anomalies to potentially extend known mineralisation.

## Gold King – Golden Monarch Saddle

Located within the Joyners Shear Zone as shown in Figure 4 above, between Gold King and Monarch Stage 1 pits that are proposed to be mined, this Saddle area represents strong extension opportunities to the pits and production profile.

This potential extension is significant given the close proximity to mine layout and infrastructure ensures strong operating efficiencies and potential in pit dumping which will minimise disturbance footprint.

## Bower Bird & Comedy King

Both prospects have been flagged for further exploration and evaluation, with WGR undertaking a comprehensive review to determine their development potential.

These drill results have been previously reported by the Company and were included in determining the declared Mineral Resource Estimate (Table 1). They are outside proposed optimised pit designs for the Eagle, Emu, Golden Monarch and Gold King deposits that were included the Gold Duke Project Scoping Study.

## Sweden Project

During the quarter WGR engaged Geovista to assist undertaking a review of its 11 remaining projects in Sweden. A full review of these eleven projects (Figure 7, Table 3) is continuing.

Project	Main Commodity
Holmtjärn nr 100	REE
Reuna nr 100	REE
Ruotevare nr 100	REE
Nätsjön nr 100	Cu
Guldgruvan nr 100	CuAu
Högaberg nr 100	C
Loberget nr 100	C
Rullbo nr 100	C
Stora Vika nr 100	REE
Nyserum nr 100	REE
Höksjön	CuW (U)

Table 3: Sweden Projects

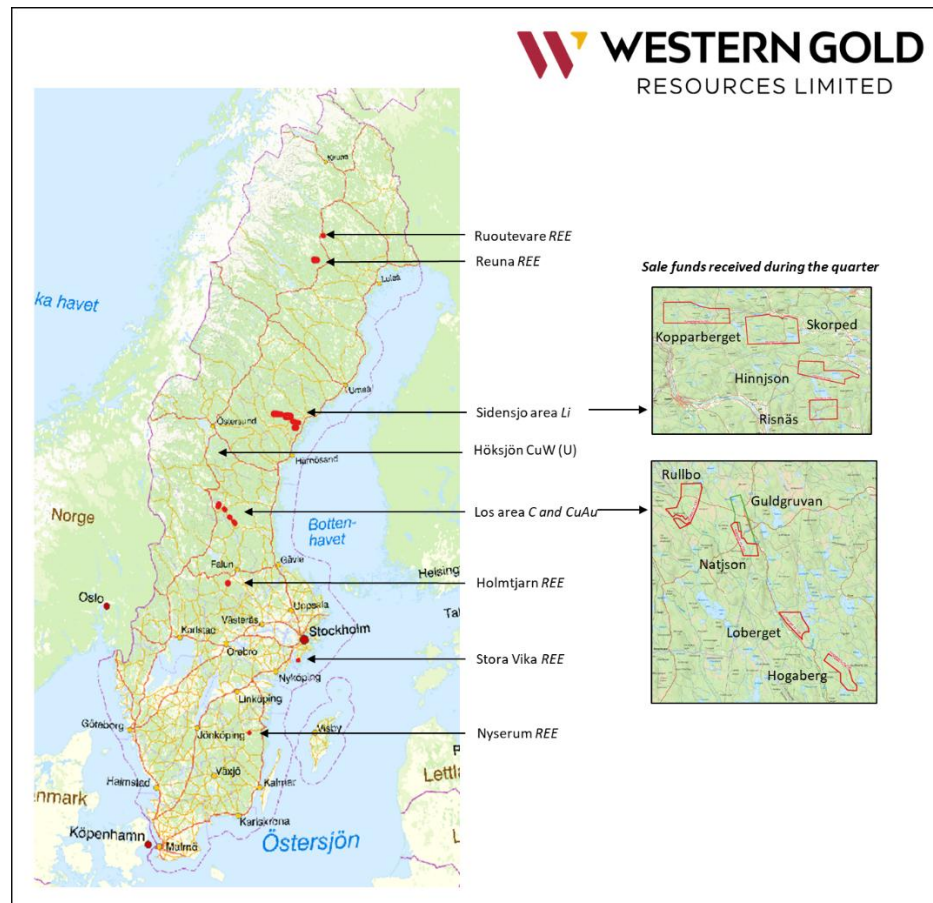


Figure 7. Complete tenement package in Sweden

### **Sandstone Project**

With the focus on the Gold Duke Project and, no significant exploration activities were undertaken on this project in the March 2025 quarter. A detailed review of all granted tenements is continuing to identify the next steps for the tenement package.

### **Northern Territory Project**

With the focus on the Gold Duke Project and, following a review all granted licenses under this project were surrendered.

## **Planned Activities for the March 2025 Quarter**

The WGR plans to undertake the following activities in the March 2025 Quarter:

- Advance detailed negotiations with shortlisted gold processing plants.
- Update the Scoping Study to reflect current cost assumptions and high gold price.
- Finalise detailed design and planning for infill and grade control drilling for Stage 1 of the Gold Duke Project.
- Continue reviewing the Gold Duke historical database with the aim of extending the LOM.
- Maintain engagement and planning discussions with TMPAC and the Martu People to support the full LOM of the project.
- Progress development of a MSA with preferred contractor, SSH Group.

## **Corporate**

Cash on hand at the end of the quarter was \$312,715.

On 6 January 2025, Mr Ryan Mount was appointed Non-Executive Director. <sup>4</sup>

On 10 January 2025, the Company completed a capital raising, with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement 18,000,000 ordinary fully paid shares at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share. <sup>2</sup>

On 15 January 2025, the Company issued 1,250,000 ordinary fully paid shares on exercise of Zero Exercise Price Options.

On 28 April 2025, the Company 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 including the Investius Microcap Fund. <sup>5</sup>

The placement comprises the issue of 24,776,262 fully paid ordinary 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. One free attaching option is received for every 2 shares subscribed for in the placement.

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

## **Other Matters**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$209,214 on exploration and evaluation activities during the quarter.
- There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to Gold Duke for:
  - Geological – Assays, Resource Estimation and Consulting;
  - Heritage Surveys; and
  - Metallurgical Studies,
- During the Quarter, the Company made payments to related parties of \$129,772 comprising remuneration paid to Directors, including leave entitlements paid to the former Managing Director following his resignation.

## **ENDS**

This ASX announcement was authorised for release by the Board.

### **For further information please contact:**

Gary Lyons  
Chairman  
E: gary@garylyons.com.au

Cullum Winn  
Managing Director  
E: cullumw@westerngoldresources.com.au

**ASX Announcements References**

- 1 ASX Announcement 15<sup>th</sup> January 2025 *"Mining Contractor Selected with Deferred Payment Facility"*
- 2 ASX Announcement 10<sup>th</sup> January 2025 *"Above Market Placement towards Gold Duke Progress"*
- 3 ASX Announcement 27<sup>th</sup> February 2025 *"Brownfields Targets to Feed LOM Extension at Gold Duke"*
- 4 ASX Announcement 6<sup>th</sup> January 2025 *"Director Appointment"*
- 5 ASX Announcement 28<sup>th</sup> April 2025 *"WGR Raising to Support Advancement of Gold Duke"*
- 6 ASX Announcement 25<sup>th</sup> September 2024 *"Positive Scoping Study Highlights 617% IRR for Gold Duke"*
- 7 ASX Announcement 17<sup>th</sup> December 2024 *"Increased Confidence Level at Gold King Deposit - Amended"*
- 8 ASX Announcement 29<sup>th</sup> November 2024 *"Excellent Metallurgical at Gold Duke Project – Amended"*
- 9 ASX Announcement 4<sup>th</sup> November 2024 *"Gold Duke Receives Expanded Approval of Mining Proposal"*
- 10 ASX Announcement 4<sup>th</sup> March 2025 *"WGR Corporation Presentation"*

**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.*

## Tenement Schedule

Western Gold Resources Limited has an interest in the tenements/permits summarised in the table below through its wholly owned subsidiaries Wiluna West Gold Pty Ltd<sup>1</sup> and Euro Future Metals Pty Ltd.

### a) Interests in tenements as of 31 March 2025

Tenements are located both in the Wiluna and Sandstone area of Western Australia, the Arunta region of the Northern Territory and Sweden.

Tenement	Status	Holder	Nature of interest	Percentage Held
<b>West Australian Exploration Licences</b>				
<b>Wiluna</b>				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR *	0%
M53/972-I	Granted	GWR Group Limited 100%	" "	0%
M53/1016-I	Granted	GWR Group Limited 100%	" "	0%
M53/1017-I	Granted	GWR Group Limited 100%	" "	0%
M53/1018-I	Granted	GWR Group Limited 100%	" "	0%
M53/1087-I	Granted	GWR Group Limited 100%	" "	0%
M53/1096 I	Granted	GWR Group Limited 100%	" "	0%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	" "	0%
<b>Sandstone</b>				
E57/1324	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1330	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1335	Application	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1339	Granted	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	100%

\* Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area. The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited, the original vendors of these tenements.

Sweden Exploration Permits				
Ruotevare No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Reuna No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Loberget No. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Högarberg no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nätsjön no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Holmtjärn no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Stora Vika no. 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Guldgruven 100	Granted	Euro Future Metals Pty Ltd	Wholly owned subsidiary of WGR	100%
Höksjön nr 100	Granted	Euro Future Metals Pty Ltd	Wholly owned	100%

#### b) Tenements disposed of during the Quarter

Following tenements were surrendered or withdrawn

Northern Territory Exploration Licences				
EL33449	Surrendered	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33653	Surrendered	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33679	Withdrawn	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	0%
EL33684	Surrendered	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33695	Surrendered	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33732	Surrendered	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
West Australian Exploration Licences				
E57/1446	Withdrawn	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%
E57/1447	Withdrawn	Wiluna West Gold Pty Ltd	Wholly owned subsidiary of WGR	0%

**c) Tenements acquired during the Quarter**

No tenements were acquired during the Quarter.

**d) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

None

**e) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter**

None

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

31 March 25

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(210)	(563)
	(b) development	-	-
	(c) production	-	-
	(d) directors and staff costs	(159)	(381)
	(e) administration and corporate costs	(150)	(318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	(15)	(46)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net GST (paid) / received	(6)	49
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(538)</b>	<b>(1,254)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	197
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>197</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	720	720
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(101)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>672</b>	<b>619</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	179	751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(538)	(1,254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	197
4.4	Net cash from / (used in) financing activities (item 3.10 above)	672	619

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>313</b>	<b>313</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	313	179
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>313</b>	<b>179</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	130
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(538)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	313
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	313
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.58
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Though the advancement of the Gold Duke Project. This project can be modified dependant on available cash.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 28 April 2025 WGR announced it had completed a \$1,052,991 (before costs) capital raising through a share placement. The Company has demonstrated a record of securing funds when required and is confident to continue to do so upon ongoing satisfactory advancement of the Gold Duke Project.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: WGR believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2025

Date: .....

The Board

 Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**


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**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.