ASX Release
13 December 2024

Increased Confidence Level at Gold King Deposit - Gold Duke Project Mineral Resource Update

HIGHLIGHTS

- **Substantial improvement in knowledge of deposit geology, with increased confidence in domains and structural controls on the mineralisation. This provides a robust and resilient framework on which to base further analysis.**

- **Updated Mineral Resource Estimate (JORC 2012) for the Gold King deposit updated (0.35 g/t cut-off) with a declaration of an Indicated Resource at Gold King for the first time.**
  - **Indicated 251Kt @ 2.02g/t Au for 16koz**
  - **Inferred 176Kt @ 1.76/t Au for 10koz**
  - **Total 427Kt @ 1.91g/t Au for 26koz**

- **The updated Gold Duke Gold Project global Measured, Indicated and Inferred (JORC 2012) Mineral Resource Estimate is now 3.25Mt @ 2.1g/t Au for 214,000 oz.**

- **The increased resource confidence will also support technical and economic studies underway as the Company plans to transition the Gold Duke Project into production and will look to update the market soon[1].**

- **The company will update the market when discussions with numerous parties in relation to toll treat or ore purchase agreement and mining contractors become finalised.**

- **Recently announced 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$3500/oz gold price. (ASX Announcement 25 September 2024)**

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to release an updated Mineral Resource Estimate ("MRE") for the Gold King deposit at the Company's 100% owned Gold Duke Gold Project ("the Project") in the north-eastern goldfields of Western Australia. The resource update provides additional resource confidence supporting WGR's strategy to move the project towards mining.

[1] *Refer to ASX Announcement dated 4th November 2024 "Gold Duke Receives Expanded Approval of Mining Proposal"*

Warren Thorne, WGR's Managing Director, commented:

"The updated Mineral Resource Estimate for the Gold King deposit highlights a better interpretation of the data from the drilling campaigns completed in 2022. Together with data from geotechnical and metallurgical drilling completed in 2024 and incorporating current mining costs and the gold price, the updated MRE further validates the economic viability of the Gold Duke Project as the Company looks to move the Gold Duke Project into production."

Overview

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyners Find Greenstone Belt. The Gold Duke Project has existing mining approvals at the Eagle, Emu, Golden Monarch, and Gold King deposits (Figures 1 and 2)[1]. These four deposits contain 61% of the Project's resources (Table 1). WGR is now in a strong position to advance these to production and is investigating treatment options. The Company is also currently in discussions with nearby plants within an economic radius of the project[1].

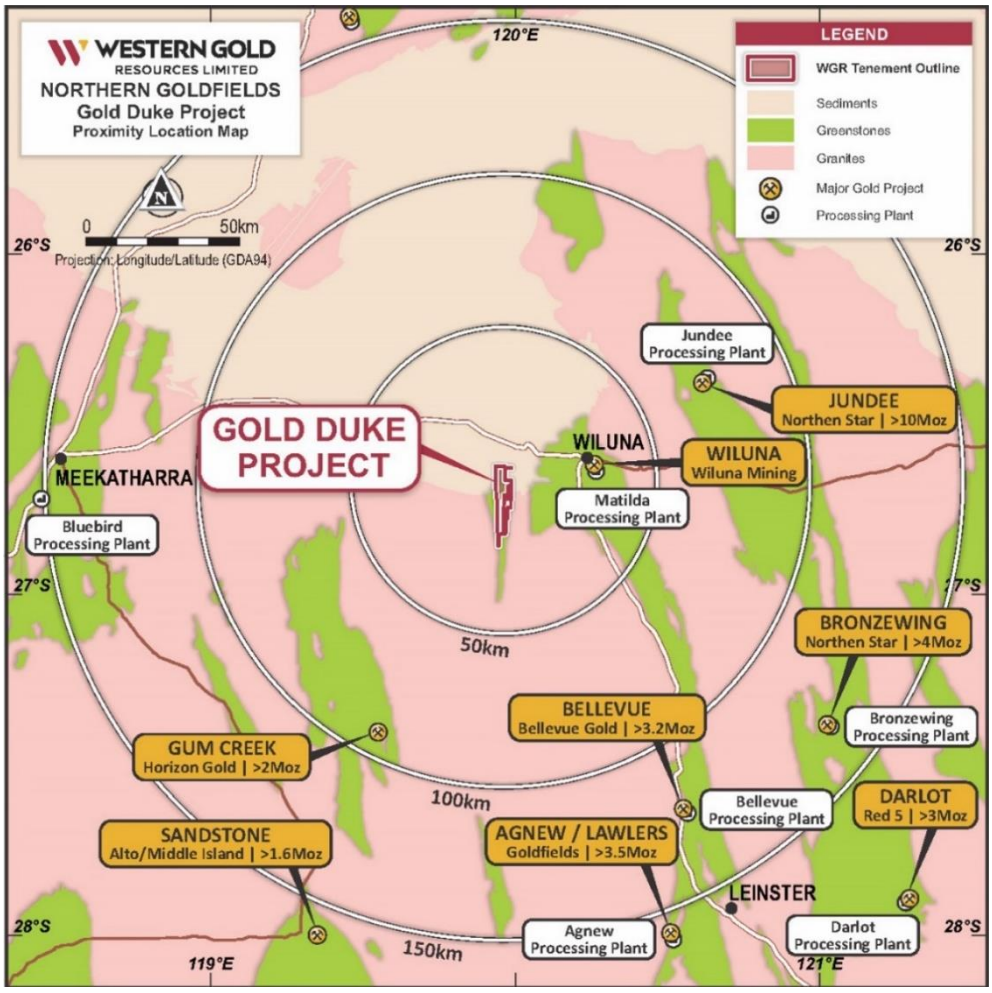

Figure 1: Location of Gold Duke Project and nearby plants.

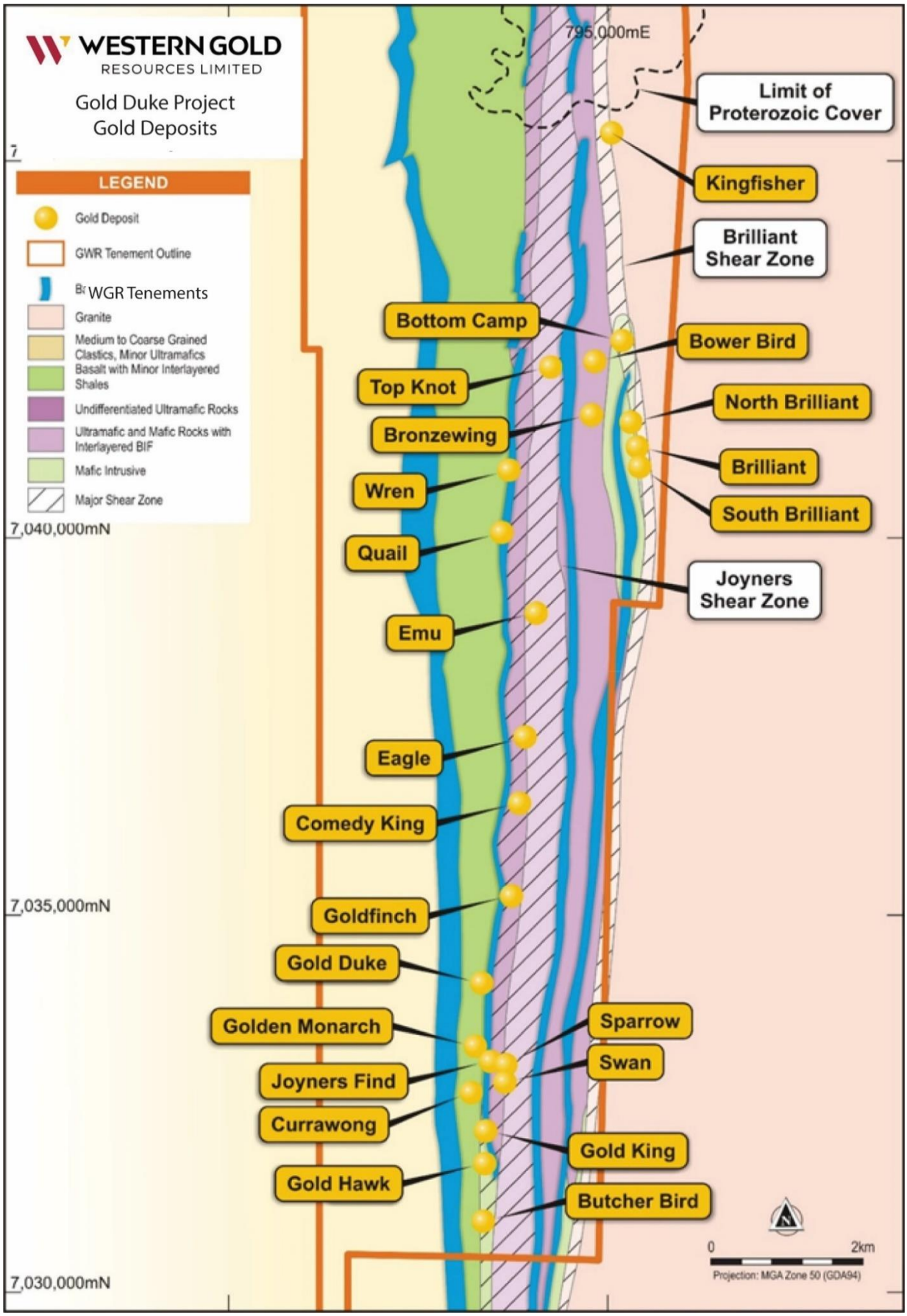

Figure 2: Location of Gold Duke Project and gold prospects.The reported Gold King MRE now covers Gold King and Gold Hawk.

Gold Duke Mineral Resource Update

The Mineral Resource at the Gold King deposits was estimated in 2019 and re-reported in 2021 by Snowden Optiro. Since the previous estimate, the assayed drill metres testing the Gold King deposit have grown from 3,205m to 7,840m. The resource update incorporates results from 2022 RC drilling[2] and 2024 Diamond[3] drilling campaigns, which have been reported in accordance with the guidelines of the JORC Code[2]. Changes to the gold price, mining costs, and other technical data have resulted in updated Reasonable Prospects for Eventual Economic Extraction ("RPEEE") pit optimisation and reporting of the MREs for the Gold King deposit (Figure 2; Table 1).

The Gold Duke Mineral Resource update 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 testwork 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[4].

	Measured			Indicated			Inferred			Total		
Deposit	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	30	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
Total	**30**	**3.1**	**3**	**960**	**2.24**	**69**	**2,250**	**2.0**	**144**	**3,250**	**2.1**	**214**

Table 1: WGR Mineral Resource summary as of 11th 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*

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[2] *Refer ASX Announcement dated 25 August 2022 'Strong Near Surface High-Grade Gold Results from Gold King"*
[3] *Refer ASX Announcement Dated 4 June 2024 'Metallurgical and Geotechnical Diamond Drilling Completed Successfully.'*
[4] *Refer ASX Announcement Dated 28 November 2024 'Excellent Metallurgical up to 95.1% at Gold Duke Project"*

The update to the MRE results at the Gold King deposit (Table 2) results from an additional 81 RC drill holes (4,635)[2] completed by WGR after the release of the Gold Duke MRE on 12 April 2021. Peter O'Bryan and Associates calculated updated geotechnical parameters used in RPEEE calculations from a diamond drilling program completed in 2024[3].

Key changes to the MRE released on 19 September 2024 are:

- Allowed the declaration of an Indicated Resource at Gold King for the first time, with 59% of the MRE now estimated as an Indicated Resource.
- 26% decrease in the overall MRE for the Gold King deposit from 35koz @ 1.90 g/t Au to 26koz @ 1.91 g/t Au

Cut-off (g/t)	Classication	Volume (kbcm)	Tonnes (kt)	Grade (g/t)	Gold (koz)
0.35	Indicated	126	251	2.02	16
	Inferred	88	176	1.76	10
	Total	**214**	**427**	**1.91**	**26**

Table 2: Updated Mineral Resource estimates for Gold King.

The reduction in the overall metal reported for the Gold King Mineral Resources (Figures 3 and 4) results from a combination of:

- The stricter application of RPEEE limits which do not support the viability of deeper resources to the extent that the previous versions did.
- The 2021 MRE applied a generic bulk density of 2.4 t/m^3 compared to the current 2.0 t/m^3 value based on downhole probe results from local drilling. This density change represents a 16.7% reduction in tonnage for the same volume between the two models.
- The 2021 RPEEE limits are more generous than the 2024 pit shell outcome (Figure 5.19).
- The 2021 MRE was classified as Inferred, whereas the 2024 MRE is a mixture of Indicated and Inferred due to the additional drilling, particularly in the northern part of the deposit (Gold King).
- The 2021 MRE was based on panel grade estimates in contrast to the SMU grade estimates generated in 2024.

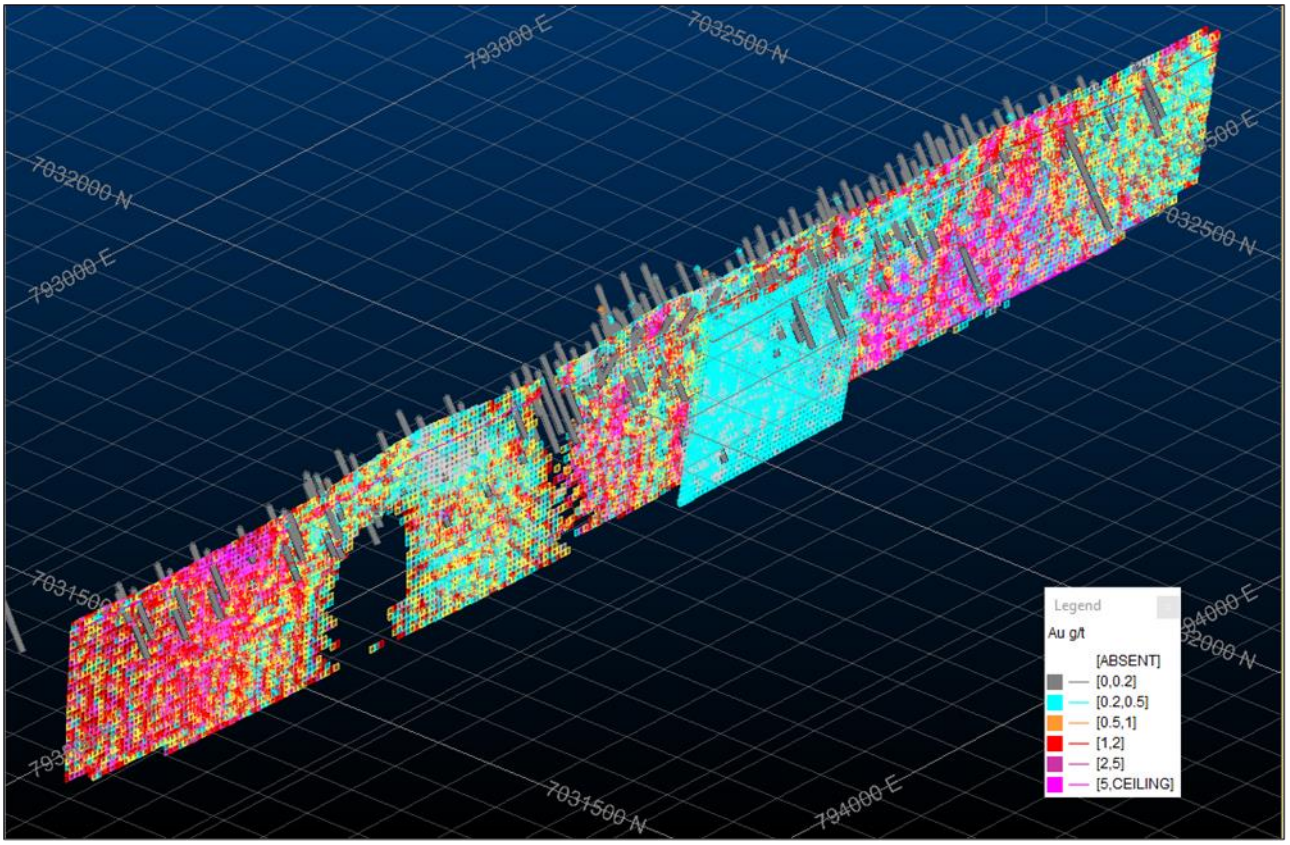

Figure 3 Isometric view of Gold King deposit showing drill holes and SMU grades – all mineralised domains

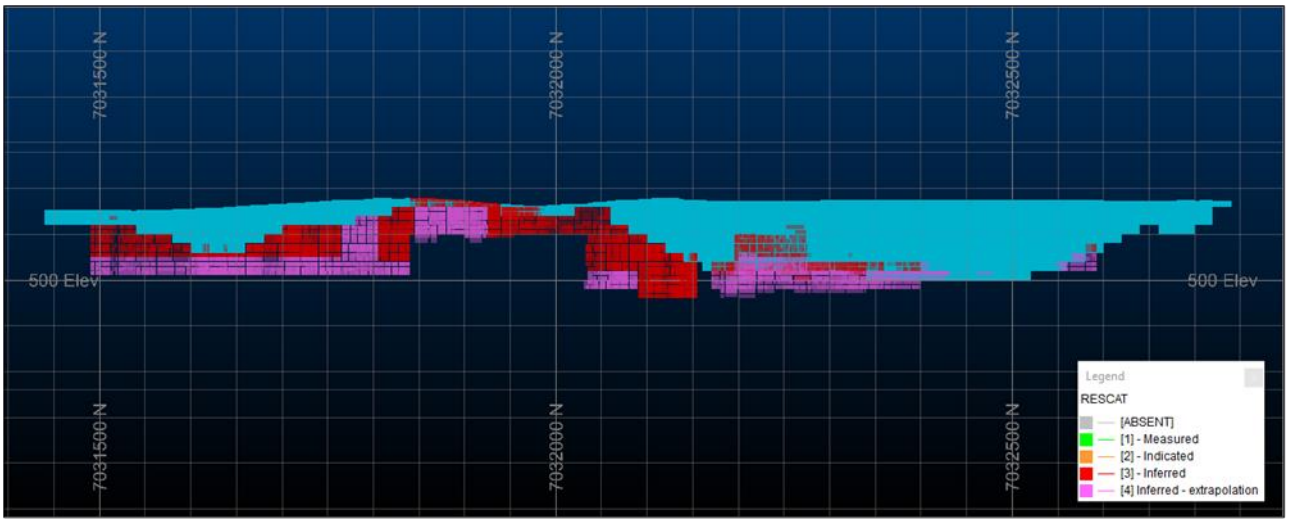

Figure 4 2021 MRE within 2021 RPEEE limit compared to the current (2024) RPEEE limit (turquoise colour)

Project Geology

The Gold Duke Project covers 25km of strike over the Joyners Find Archaean greenstone belt. This northerly trending belt is approximately 47km long in the north-south direction. It ranges between 1km and 7km wide in the east-west direction and is located on the northern margin of the Yilgarn Block, 35km to the west of the northern part of the highly

productive Norseman - Wiluna Greenstone Belt. To the north, Proterozoic sediments belonging to the Yerrida Basin overlie the greenstone belt.

Gold mineralisation in the region is associated with two northerly trending shear zones, the Brilliant Find Shear Zone and Joyners Find Shear Zone. The up to 1.25km wide Joyners Find Shear Zone extends the length of the belt and contains more than the 75% of identified gold mineralisation. The Brilliant Find Shear Zone lies approximately 1.5km to the east of the Joyners Find Shear Zone (Figure 2).

Small historical mines are located at Brilliant and Bottom Camp. No previous modern mining has been undertaken, except for a small trial pit, which was dug by Linden Gold Pty Ltd in 2002 at Golden Monarch. Joyners Find contains a small pit along with several historical shafts which were mined up to approximately 1945. Gold is also found along the western Joyners Find Shear Zone and to the east along the Brilliant Shear Zone, both of which strike north-south.

Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information is provided for the understanding of the reported estimates of the Resources.

Geology and Geology Interpretation

The gold mineralisation at the northern end of Gold King is hosted in multiple north-south striking (~750 m), vertically dipping narrow horizons encapsulated within a sequence of ultramafic and mafic lithologies. At the southern end of Gold King (previously Gold Hawk), mineralisation is hosted in a single narrow structure (~500 m strike). Mineralisation widths vary from less than 1.0 m to 7.0 m, with average widths varying between 1.0 m and 2.6 m depending on the lode (Figures 5 and 6). The deposit is entirely oxidised within the limits of drill testing.

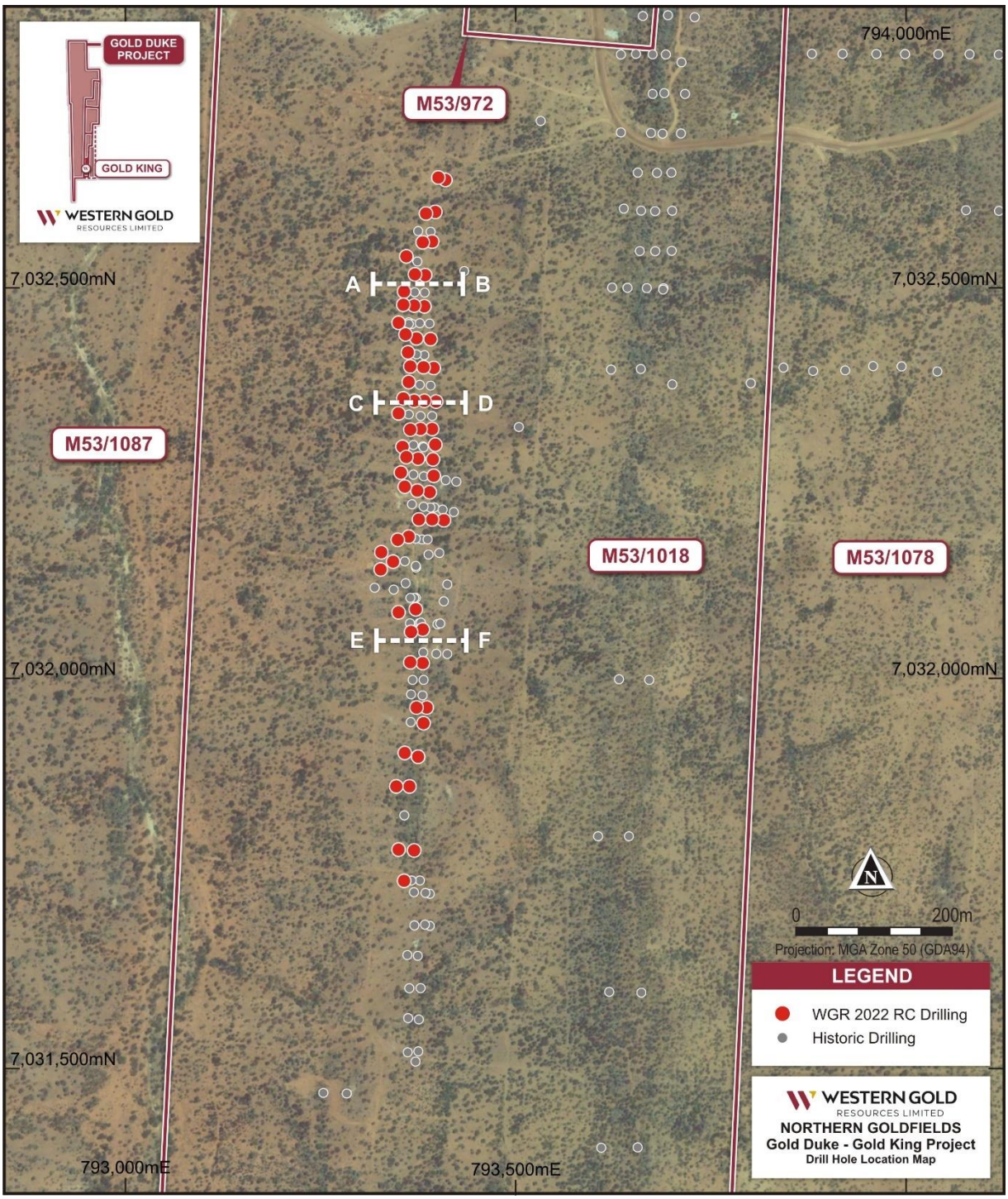

Figure 5: Gold King deposit displaying WGR and historical drilling collar locations. The location of sections (Figure 6) is shown.

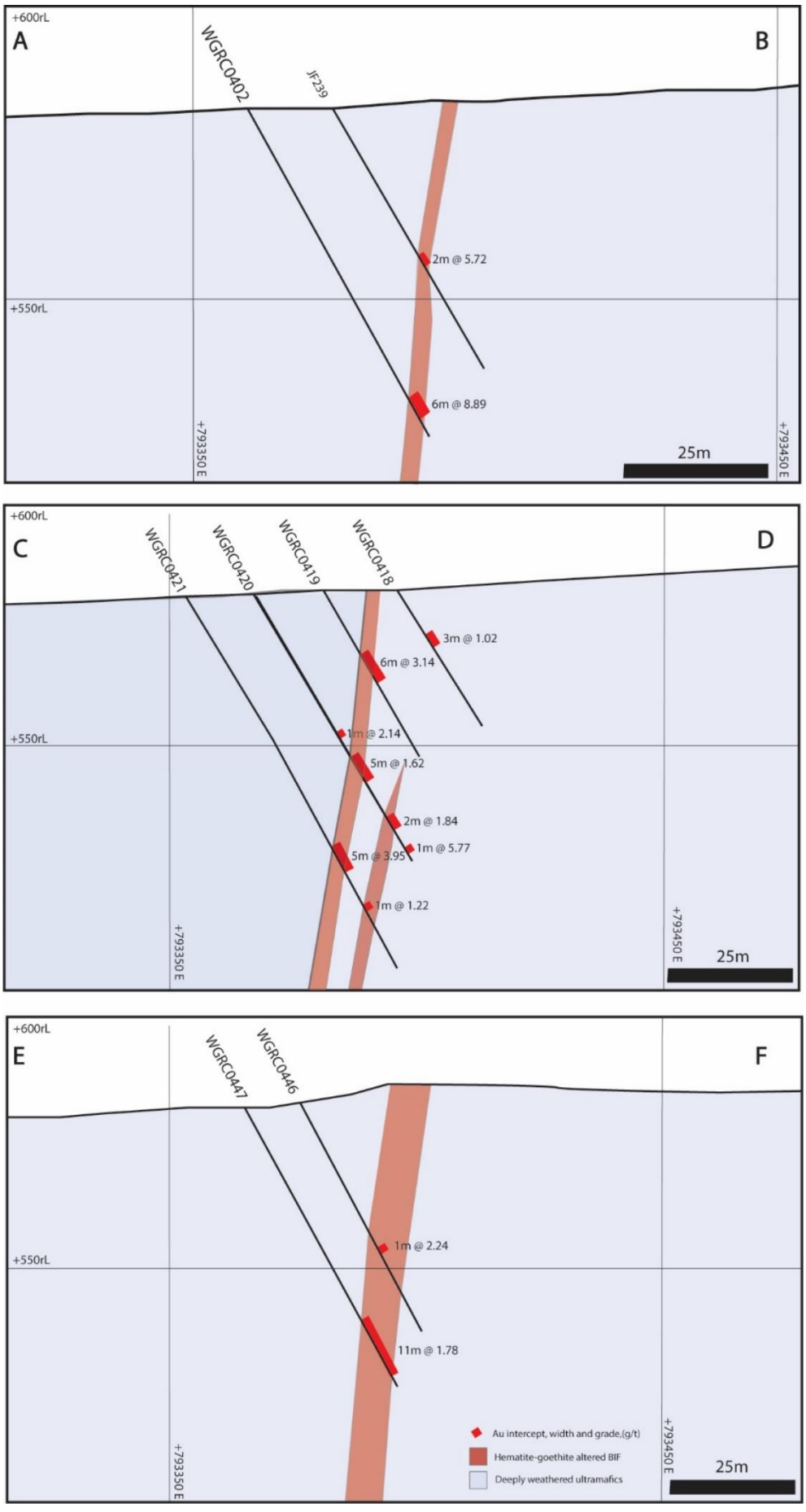

Figure 6: Gold King Sections displaying geology and drill hole intercepts (see Figure 5 for location)

Drilling, Sampling and Sub-sampling techniques

Since the previous estimate, the assayed drill metres testing the deposits have grown from 3,205.10m to 7840.4m. The additional drilling represents both infill and extensional drilling. Most drilling used reverse circulation (RC) methods with samples collected via cone splitter at 1 m downhole intervals. Since the last resource model update for Gold King, WGR has completed 4,635.3 m of drilling in 78 RC holes (WGRC0001 to WGRC0459 for 4,478.0 m) and three DD drill holes (WGDD013 to WGDD015 for 157.3 m). A total of 7,840.4 m of drilling now tests the deposit areas, and this metreage excludes seven historical holes near the deposit which do not intersect the mineralised horizons.

The drilling data was collected in campaigns from 1982 to the most recent work completed this year. Table 3 summarises the distribution of the drilling by year and the analytical methods applied for gold assay. Note that this data includes a small number of drill holes drilled adjacent to Gold King that weren't used for resource modelling.

Year	Method (number of drillholes)						Total	Metres	Proportion
	AA7	ARE155	B/AAS	CFAS	FA	FA50			
1982			4				4	252	3%
1984				7			7	195	2%
1985				2			2	240.1	3%
1986				7			7	251	3%
1987				24			24	1367	17%
1988				17	4		21	968	12%
1989				4			4	200	2%
2001	1						1	80	1%
2011		14					14	646	8%
2022						64	64	3832	47%
2024						3	3	157.3	2%
Total	**1**	**14**	**4**	**61**	**4**	**67**	**151**	**8188.4**	**100%**

Method	Laboratory	Description
AA7	Amdel	Aqua Regia digest with a 50 g flame AAS graphite furnace
ARE155	SGS	50 g, Aqua regia digest, AAS finish
B/AAS	Genalyis	An Aqua Regia technique and generally considered a partial extraction technique, although suitable for oxide material.
CFAS	Classic	50g charge by fire assay
FA	Analabs	50g charge by fire assay
FA50	Nagrom	Prepared sample is fused in a flux to digest. The melt is cooled to collect the precious metals in a lead button. The lead is removed by cupellation and the precious metal bead is digested in aqua regia. The digest solution is analysed by ICP.

Table 3: Drillhole numbers by year and applied gold assay method

Potential for Eventual Economic Extraction

The Mineral Resource Estimate used costs derived from cost and revenue parameters utilised by the current open pit mining operations at the nearby operating gold deposits and is based on a gold price of AUD 3,385/oz. The Resource is reported above a lower cut-off grade of 0.35g/t Au (refer to Table 1). Geotechnical parameters and metallurgical recoveries were obtained from a recent diamond drilling program[3].

Estimation methodology

The Mineral Resource has been reported at a 0.35g/t cut-off to reflect future economic extraction for this style of mineralisation appropriately. The mineralised volume was interpreted within Leapfrog using a combination of lithological and grade criteria. Typically, the mineralised grades exceed 0.2 g/t Au. The wireframe interpretation was transferred to Datamine Studio RM Pro for further analysis and modelling. Gold grades were estimated independently into each mineralised horizon. All gold grade estimation used ordinary kriging of top cut 1 m downhole composite samples. Mineralisation top cuts were set on an as-required basis and varied between 3 g/t and 17 g/t Au.

The estimation process used dynamic anisotropy to track the mineralised horizons' local strike and dip orientation. A three-pass search strategy was employed to inform the block grade. The primary search used a 60 m range along strike and a 30 m range down dip. These ranges were doubled for the secondary search and quadrupled for the tertiary search. Between 10 and 20 composite samples were required to inform the primary and secondary searches. The mineralised panel grades were post-processed using local uniform conditioning (LUC) to estimate the gold grade distribution of 1 mE by 5 mN by 5 mRL selective mining units (SMUs). This is the grade reported for the Mineral Resource declaration.

The Gold King Mineral Resource was classified using the guidelines provided by the 2012 Edition of the JORC Code. Classification of the Mineral Resource was based on confidence in:

- The underlying data quality
- The mineralisation interpretation framework
- The degree of grade continuity definition determined for the mineralisation
- The interaction of these parameters with local data spacing.

Reasonable prospects for eventual economic extraction (RPEEE) considerations were addressed using an optimised pit shell based on an AUD 3,385/oz gold price.

An Indicated Mineral Resource classification has been applied where drill section lines are located on 20mN centres. An Inferred Mineral Resource classification has been assigned

where this section spacing has not been achieved. This approach introduced an indicated component at Gold King for the first time. Approximately 13% of the reported Inferred Mineral Resource is based on extrapolating grade more than 30 m beyond the closest sample data.

Mining and metallurgical methods and parameters

Due to the near-surface nature of the mineralisation and the predominance of narrow BIF-hosted mineralisation, it has been assumed that the mineralisation is amenable to small-scale open-cut mining methods. CIL amenability test work on oxide samples from Gold King of approximately 1.5g/t achieved 95.2%[4] gold extraction from standard industry CIL leach conditions[4]. No deleterious or environmentally sensitive metal species occur within the tails at elevated levels or levels of concern. The tailings solids were analysed for Potential Acid Forming species, and the material was non-acid generating.

Future Work and Recommendations

Additional drilling on the project is required to add further confidence and potentially increase the overall Mineral Resources. This would include in-fill drilling of Inferred Mineral Resources and/or proximal target areas. Future mine planning would ideally drill the deposit to at least 10m x 5m spacing.

The Company will continue to provide regular market updates on exploration activities as they become available.

AUTHORISED FOR RELEASE BY THE COMPANY'S BOARD OF DIRECTORS

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of the Company. Dr Thorne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report which relates to Mineral Resource estimates is based on information compiled by Paul Blackney, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and a full-time employee of Snowden Optiro. Mr Blackney has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore

Reserves" (JORC Code). Mr Blackney consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

Where the Company refers to previous Exploration Results and to the Mineral Resource Estimates in previous announcements, it notes that the relevant JORC 2012 disclosures are included in 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.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• A total of 147 holes for 7840.40m has been completed in the areas subject of the mineral resource update. • WGR completed a total of 81 holes for an aggregate of 4,635m at the Gold King deposit using Reverse Circulation ("RC") drilling and Diamond Drilling at the Gold Duke Project. • The drilling can be separated into two broad categories; Modern, which includes all drill holes of the WWRC and WGRC prefix, and Historic, which include all other drill holes • The drill holes were located to intersect the mineralisation at representative points to help with the overall understanding of the geology and distribution of the mineralisation. • All the sample recoveries were visually estimated and logged as they were collected, and all the samples were consistently logged as approximately 100% recovery. • All the drill samples as well as QAQC samples including duplicates and Certified Standards were submitted to an independent, ISO certified laboratory for chemical analysis. • No measurement tools or systems were used that required calibration. • Modern drilling: WGR: The samples were collected at 1 m intervals and sub samples obtained via a cone splitter attached to the RC drill rig. At ALS samples were dried, pulverised then assessed for gold content using the Fire Assay method with a detection limit of 0.001 ppm. • The GWR drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two

Criteria	JORC Code explanation	Commentary
		samples of approximately 3 kg in size were taken for each cone split sample at the time of drilling with each sample pair labelled with a prefix “A” or “B”. The drilling samples were submitted to either SGS, Genalysis, KAL or Nagrom laboratories in Perth. At the laboratories, the “A” series samples were dried, pulverised then assayed for Au using either fire assay or aqua regia methods with a detection limit of 0.001 ppm.
Drilling techniques	• *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).*	• All Modern drilling was undertaken using a face sampling RC hammer. • The Historic drilling was also undertaken using a face sampling RC hammer with the exception of the JF series holes which used a RC hammer with a cross over sub.
Drill sample recovery	• *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.*	• The Modern drilling was visually checked for recovery, moisture, and contamination. A cyclone and cone splitter were utilised to provide a representative sample and were regularly cleaned. The drilling contractor ‘blew out’ the hole at the beginning of each rod to remove any water if required. It is unknown what measures were taken to ensure representative sample recoveries for the Historic drilling. Historical reports do however state that sample recovery and contamination was monitored by a geologist at the drill rig and that, due to drilling conditions, very little sample loss or contamination was recorded. • The ground conditions were good, and the drilling returned consistent sized dry samples and the possibility of sample bias through selective recoveries is considered negligible.
Logging	• *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.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes have been logged by a geologist from sieved chips in the field at 1m intervals; with lithology, alteration, hardness and weathering recorded. Geological logging was also undertaken for the Historical drilling. The drill sample logging was qualitative.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• The diamond core samples collected as part of the historic drilling were sawn for half-core samples For the modern drilling, the RC drilling chip samples were collected using a cyclone and then duplicate sub samples of up to 4kg in size collected using a cone splitter attached to the cyclone. All samples were dry. • Samples were submitted to ALS, using their standard fire assay technique and industry standard procedures are employed. The approximate 3kg sample was dried and pulverised to 90% passing 100 uM. • Sample preparation procedures followed by the laboratory meet industry standards and are appropriate for the sample type and mineralisation being analysed. Industry standard quality control procedures are used by Nagrom. • Independent of the laboratory, WGR submits blind field duplicates and Certified Reference Materials as standards at intervals of approximately every 20 samples and analysis of this data has shown results consistent with industry expectations. • Field duplicates of the drilling samples were routinely collected, and these were all found to agree within acceptable limits with the original samples. • The sample size is considered appropriate to the grain size of the material being sampled. • The exact Historic sample preparation procedures are not known; however, this work was all undertaken by reputable laboratories
Quality of assay data and laboratory tests	• *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*	• Fire Assay techniques are considered appropriate and industry standard for the elements analysed using this technique with the detection limits as stated. • The assaying technique used is total analyses. • Certified reference materials, blanks and replicates are analysed with each batch of samples. These quality control results are reported

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	along with the sample values in the final report provided by ALS. The accuracy and precision revealed by this data is consistent with the levels routinely achieved for assay data. No significant grade bias or precision issues have been observed.
Verification of sampling and assaying	• *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.*	• Internal geology team checked and verified the data pertaining to the significant intercepts against original field logs, Laboratory certificates and by checking cross sections. • No holes were twinned as the purpose of the drilling was to test strike extensions and infill gaps in existing data. • Digital logging in a Toughbook was loaded into a SQL database with the process logged and time stamped at each point. • The Historic drill hole data was recovered from the WAMEX database, in particular, the 1988 Exploration Status Report compiled by Sipa Resources (WAMEX No. A27426). • All drill hole data is electronically stored and managed within a SQL based database maintained by WGR. • No adjustments to the assay data were made.
Location of data points	• *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.*	• All the Modern drill hole collars were surveyed by Southern Cross Surveys Pty Ltd using GNSS with coordinates in MGA 94 and heights in AHD, using mmGPS +/-10mm N & E and +/- 15mm Z plus 1ppm. • The down hole paths of all holes > 30m in depth are assumed until surveyed by Wireline Services Group using a Surface Reference MEMS gyroscope • High resolution aerial photogrammetry was collected in 2009 with an accuracy of +-0.5 m in all three dimensions. • The Historic drill holes were originally located on a surveyed local grid and the collars were mostly surveyed. • A search for historical drill hole collars was made and 30% of the historic drill hole collars were identified in the field. These were surveyed by Southern Cross Surveys Pty Ltd using GNSS with manufacturers specifications of +/- 10 mm North & East and +/- 15

Criteria	JORC Code explanation	Commentary
		mm RL. • The grid system is MGA GDA94 Zone 50. • The Historic drilling was positioned using a local grid, which has since been converted to MGA and then validated with field inspection and additional surveying of located drill collars
Data spacing and distribution	• *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.*	• Drill holes are collared at a range of spacings varying between 10 to 40 mN by 7.5 to 20 mE. No orientation sampling bias has been introduced.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• All holes are drilled inclined at minus 60^0 on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical, steeply dipping to west. • No orientation sampling bias has been introduced.
Sample security	• *The measures taken to ensure sample security.*	• Samples were in calico bags, then placed in a polyweave bag and the bag sealed with a cable tie. The polyweave bags were placed into several bulka bags and transported via traceable transport systems (McMahon Burnett) to ALS. • For the historic drilling, it is unknown what sample security procedures were utilised.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed before the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The Gold Duke Project is located in Western Australia, approximately 45km south-east 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>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/972-I</td><td>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/1016-I</td><td>GWR</td><td>29/01/2027</td><td>617.45</td></tr><tr><td>M53/1017-I</td><td>GWR</td><td>29/01/2027</td><td>808.7</td></tr><tr><td>M53/1018-I</td><td>GWR</td><td>29/01/2027</td><td>593.65</td></tr><tr><td>M53/1087-I</td><td>GWR</td><td>22/09/2031</td><td>6,343.37</td></tr><tr><td>M53/1096-I</td><td>GWR</td><td>12/04/2037</td><td>195.1</td></tr></table>• All tenements are 100% owned by the GWR Group Limited. The drilling described in this report is located over M53/1017 and M53/1018.
• 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.
• M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of $10 per troy ounce to 50,000 ounces of gold produced and $5 per troy ounce thereafter
• All the tenements are in good standing</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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,</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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, but more recently gold exploration
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • The gold mineralisation in this ASX release are understood to be related to the Joyners Find Shear zone
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• This release pertains to the reporting of Mineral Resources. • Exploration results have previously been regularly reported to the ASX by the various Companies that have undertaken work in this area. • No information has been intentionally excluded.
Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• WGR reports length weighted intervals with a nominal 0.5g/t gold lower cut-off. As geological context is understood in exploration data highlights may be reported in the context of the full program. • No upper cut-offs were applied to previously reported intersections, • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All holes were inclined at -60° at an azimuth of 090°. The mineralisation trends north-south and is sub-vertical, steeply dippy to west. • Drill hole intercepts shown are down hole lengths with true widths estimated as being between 50% and 75% of the downhole intercept.
Diagrams	• *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.*	• Refer to the figures and table with the text. Sections plans and 3D views of the model are included along with suitable reporting tables
Balanced reporting	• *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.*	• Exploration results are not being reported in detail. All exploration data has been incorporated into the resource update
Other substantive exploration data	• *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.*	• GWR released a maiden Mineral Resource for the Gold King deposit in February 2021; this is an update to that initial model. • Diamond drilling defined metallurgical recoveries of over 95% and geotechnical parameters used in pit optimisation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The model update includes some exploration target zones which will be used for exploration planning. This has highlighted areas suitable for further RC and DD drilling providing exploration targets for WGR in 2024. • These targets generated are extensions to the current reported estimation area with the potential to grow the Mineral Resource base. • Additional work will also be required to add more confidence in the current estimation with some infill drilling required to lift the resource from indicated and Inferred to higher confidence categories.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Western Gold Resources Limited (WGR) data has been checked and validated by WGR personnel during data collection and entry. WGR supplied the data to Snowden Optiro as a series of CSV files. This data was imported into Datamine Studio RM and a variety of checks undertaken, which identified minor errors that were subsequently corrected by WGR. • Basic validation steps were completed on the drillhole data during input and de-surveying in Datamine Studio RM. Testing included checks for overlapping intervals and gaps in downhole intervals, checks that assay grades where within expected ranges and that all data integrated as expected.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Snowden Optiro Competent Person, Paul Blackney has been to the Wiluna West Project on several occasions, however, the focus of these visits was on the iron ore resources rather than the gold resources. Notwithstanding this focus, drilling on the gold prospects and the trial pit at Golden Monarch was observed on several occasions during site visits.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Lithological logging of the drill samples indicates that there is a strong association between the SIF/BIF lithologies in the Gold King area and silicification/chert texture in the southern Gold Hawk area. The surface mapping and ridge-like topography concurred with the drill hole-logged lithology and were used to establish the continuity of the zones. There is moderate confidence in the mineralisation interpretation which hosts and constrains the mineralisation. • Interpretations made use of the available surface mapping compiled by WGR and surface drilling. The drilling is dominated by reverse circulation (RC) sampling for gold grade and geophysical downhole density measurements. A smaller number of diamond (DD) core holes provided limited structural information and the ability to vet the geological logging. • There is limited scope for alternative interpretations at a global scale. There is scope for local variability, particularly in the form of minor fault offsetting of the mineralised domains. • For all prospects, the interpretation of the gold mineralisation was based on the presence of gold grades exceeding a 0.2 g/t cut-off,

Criteria	JORC Code explanation	Commentary
		particularly where it was associated with BIF. However, the mineralisation is not only associated with the logged presence of BIF. All the mineralisation is within the completely weathered zone of the weathering profile. • Gold is hosted within narrow sub-vertical lodes that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the lodes. Gold mineralisation occurs over strike lengths of up to 700 m and down dip to 125 m. Grade continuity- is greater along strike than down dip. The controls on gold distribution within the BIFs is not fully understood and is an ongoing focus of the exploration process.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Gold mineralisation at Gold King (including Gold Hawk) occurs along a drill defined strike length of 1,150 m and to depths of 125 m. The mineralisation is narrow. Mineralisation widths vary between less than 1.0 m up to 7.0 m and average between 1.0 m to 2.4 m in width depending on the lode. In the northern part of the deposit, multiple lodes run in parallel. The three main lodes are often spread across a horizontal width of 10–15 m. The southern part of the deposit hosts a single lode with an average width of 2.6 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• Grade estimation was undertaken in Datamine Studio RM Pro v2.1.125.0. Estimation used 1.0 m domain coded composite samples. A block model was constructed within the mineralisation interpretation using 2 mE by 20 mN by 10 mRL panels and sub-celling at domain boundaries to 1 mE by 5 mN by 5 mRL (1 mRL at topographic surface). • Gold grades were estimated into the mineralised domains using ordinary kriging of top cut composite samples. The mineralisation boundaries were treated as hard grade boundaries. Grade caps of between 3 g/t and 19 g/t Au were applied in the mineralised domains if required. Estimation used a multi-pass, dynamic anisotropy search with the following search parameters: 1. The primary search was set at 60 m along strike and 30 down dip in the mineralised plane and required at least 10 samples but no more than 20. No more than four samples could be sourced from a single drillhole (for any search pass). 2. Blocks not estimated in the first pass were estimated using twice the

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	original in-plane range and the same sample number restrictions. 3. If blocks were not estimated in the second pass, they were then estimated using quadruple the original in-plane ranges and as few as three samples (no change to the maximum required). • Mineralised domain blocks were post-processed using local uniform conditioning (LUC) to estimate the distribution of grades in 1 mE by 5 mN by 5 mRL sized selective mining units (SMUs). • No mining has occurred at the Gold King deposit. • No by-products have been assumed • No deleterious are believed present and hence, no deleterious elements have been estimated • The parent block size for grade estimation is 2 mE by 20 mN by 10 mRL. Drill section spacing varies and is nominally 20 m in the north and 40 m in the south of the deposit. Vertical pierce-point spacing is also variable and can be as close as 10 m but more often is in the range of 20 m to 30 m. • The estimated mineralisation grades are based on an assumed selective mining unit of 1 mE by 5 mN by 5 mRL. • Gold grade is the only variable estimated • The mineralisation interpretation was used to constrain the volume and to control the expected local dip and strike of the mineralised gold lodes. • Top cutting was used to reduce the impact of higher-grade outliers. Some mineralised domains exhibited high-grade gold outliers, and a grade population disintegration analysis was completed leading to the selection of grade caps of between 3 g/t and 19 g/t Au when required. • The estimated grades were initially validated visually in section and plan which showed there was good correlation between the composite and estimated grades. The whole-of-domain averages for the estimates were then compared with the naïve and declustered composite samples, with adequate correlation. Swath plots were used to test the estimate and again, there was reasonable correlation and the sample trends being adequately maintained within areas of the mineralised domains that did not rely on extrapolation. Note that almost all grade extrapolation was removed by the RPEEE shell.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at a 0.35 g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Due to the near-surface nature of the mineralisation and the predominance of narrow BIF hosted mineralisation, it has been assumed that the mineralisation is amenable to small scale- open cut mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Due to being located within the completely weathered profile, it has been assumed that the mineralisation is amenable to conventional heap leach or carbon-in-leach/carbon-in-pulp style treatment, of which there are several examples in the district. • Studies on metallurgical recovery indicate the deposits are suitable for processing using a conventional carbon-in-leach ("CIL") processing facility with previously reported estimated recoveries of 95% in oxide material.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposits are in a mature mining district for which the environmental considerations are well known. The environmental framework and legislation are mature and well known. It is assumed that any waste will be stored in conventional storage facilities.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density data was measured from a limited number of DD drillholes using water immersion. Downhole gamma-gamma probe data was collected- for the DD holes and a number of RC drillholes. The data was then reviewed by a geophysicist and appropriate

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	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	calibration factors derived for above and below water table. • After processing, the geophysical data provided 349 (1 m) composites of which 53 were located within mineralised domains. These yielded an average mineralised density of 2.0 t/m^3. This value was assigned to all mineralisation in the model. • The remaining 296 composites within the waste rock were used to develop two depth related zones. At shallower depths above 550 mRL, a density value of 1.9 t/m^3 was applied. Below this, the density value was increased to 2.1 t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified as Indicated and Inferred based on confidence in the supporting data, the geological and grade continuity and the local drillhole spacing. A drill section spacing of 20 m is required for the resource to be classified as Indicated. Reasonable prospects for eventual economic extraction were addressed using pit optimisation methods and a gold price of A$3,385 to develop a constraining pit shell, which limits the declared Mineral Resource to depths of no more than 85 m below surface. • All relevant factors have been appropriately reflected in the applied classification. • The classification reflects the Competent Person's view of the deposits.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits have been undertaken. The Mineral Resource estimate has been internally reviewed by Snowden Optiro.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate*	• The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied. The Inferred portion of the Mineral Resource is supported by wider spaced drilling and minor areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower. • The Mineral Resource is considered a global estimate even though it provides an estimate of the distribution of small volume selective mining units. • There are no production records available to compare with the block model estimate.

Criteria	JORC Code explanation	Commentary
	should be compared with production data, where available.	