ASX Release
15 February 2024

Scoping Study commenced at Gold Duke Gold Project

HIGHLIGHTS

- **Positive metallurgical and mining studies result in a decision to commence a formal Scoping Study to define the economic and technical pathway to production for Gold Duke Gold Project.**
- **Scoping Study will be based on the current Mineral Resource Estimate of 4.57Mt and 2.00g/t gold.**
- **Substantial exploration targets within and around the mine area providing opportunity for a mine life well beyond that which the Scoping Study is focussed.**
- **Experienced study team with technical and commercial analysis of mining operations appointed.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to advise the commencement of a Scoping Study ("Study") for the Company's 100% owned Gold Duke Gold Project in the north-eastern goldfields of Western Australia.

The company has appointed mining consultant with a background in cost estimation and has more than 35 years' experience in the mining industry including more than 20 years working in the feasibility study space. Their experience includes technical and commercial analysis of mining operations as well as acting as study lead for several multidisciplined feasibility studies in Australia and overseas.

WGR Managing Director Warren Thorne commented:

"Our team has identified heap-leach processing as a viable solution for the Gold Duke project providing significant cost benefits. Following on from this, the board has approved a formal Scoping Study on the technical and economic development of the project. With granted mining leases and mining approvals in place we will examine the potential standalone heap leach treatment/development pathway. I am very excited by these latest developments which support our goal to become a gold producer".

The Gold Duke Project has existing mining approvals at the Eagle, Emu and Golden Monarch deposits and is progressing mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit (Figure 1). These four deposits contain 61% of the project's resources (Table 1). With preliminary heap leach test-work results indicating a ~80% extraction is likely under standard operational conditions (see ASX announcement 30th November 2024) WGR considers there is a strong business case to conduct a formal Scoping Study to determine the technical and economic development of the project. The Scoping Study is to be delivered in Q2, 2024.

The study will include the four resources (Golden Monarch, Gold King, Eagle, and Emu) that are currently optimised as 8 shallow (<60m) pits comprising above-water-table oxide ore (Figure 2). The gold at all deposits is BIF-hosted and shares similar physical and metallurgical properties, simplifying blending and processing options. In parallel to the Study, a diamond drilling program is planned to begin in late March to further define processing and geotechnical parameters for future studies.

Substantial resources and exploration targets within the Gold Duke project (Table 1) provide an opportunity for a mine life well beyond that which the Scoping Study is focused on. The Bottom Camp (640,000t @ 1.6 g/t) and Brilliant deposits (640,000t @ 3.1 g/t Table 1) are considered by the Company to be the next two deposits to be advanced towards mining.

Next Steps

The Company plans to undertake:

- Diamond drilling at the Eagle, Emu, Gold King, and Golden Monarch deposit will commence in late March 2024.
- Diamond drilling to determine geotechnical and metallurgical parameters for future studies and optimisation of the mine plan.
- Conducting native title surveys over all planned mine designs.
- RC drill program to sterilise location of planned waste dumps and key infrastructure.

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

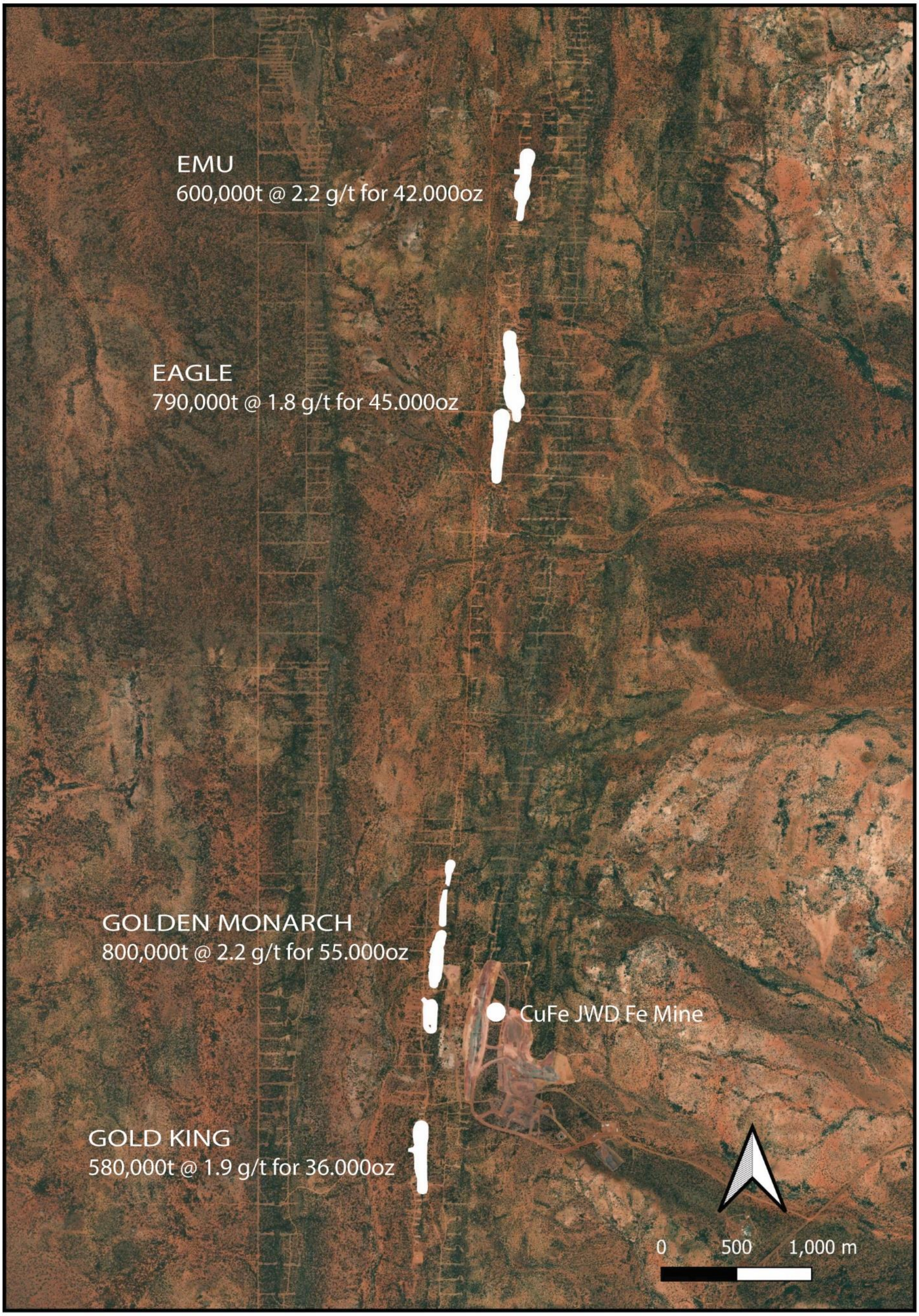

Figure 1. Optimized pit outlines and resource estimates for Gold Duke project to be included as part of the scoping study.

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

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Competent Person's Statement

Where the Company refers to previous Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC 2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Forward looking statements

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

Table 1 Gold Duke Project – JORC 2012 Mineral Resource Estimate

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