

Appointment of Managing Director

Western Gold Resources (**ASX: WGR**) (“**WGR**” or “**the Company**”) advises that it has appointed Mr Cullum Winn as the Company’s new Managing Director and welcome Mr Winn to the WGR board effective 31 December 2024.

Mr Winn was recently appointed as Chief Executive Officer of the Company and replaces inaugural Managing Director Mr Warren Thorne who resigned effective 31 December 2024. Refer ASX Announcement on 30 October 2024 titled “Appointment of Highly Experienced Production Expert as CEO”.

Mr Winn provides significant production experience as the Company looks to transition into production at its 100% owned flagship Gold Duke Project, located in Wiluna Western Australia.

Mr Winn’s role as the Managing Director will remain similar to that of the Chief Executive Officer of the Company, and the material terms of his employment will remain unchanged. A summary of Mr Winn’s experience and the material terms of his service contact required under listing rule 3.16.4 are restated in Appendix A.

Western Gold Resources Ltd, Non-Executive Chairman Mr Gary Lyons Commented:

“On behalf of the WGR management team and shareholders, we would like to sincerely thank Mr Warren Thorne for his dedication in applying his geological exploration expertise in guiding the Gold Duke project to the pre-production stage it is today and delivered a robust scoping study that outlines \$38M of free cash flow from phase 1 operations.

Warren has been an asset and the backbone of this company, we wish him all the best on his future endeavours and we welcome Mr Cullum Winn to the role of Managing Director as he steers the company into first gold production in 2025”.

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

Gary Lyons
Chairman
E: garylions@heiniger.com.au

Warren Thorne
Managing Director
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Appendix A

Cullum Winn Experience

Mr Winn is a highly experienced mining engineer from the Western Australian School of Mines. He holds a Western Australian First Class Mine Manager's Certificate and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

With over 30 years of leadership and mining operations experience, Mr Winn is well-positioned to lead the Company into its next phase of development.

Most recently, Mr Winn served as General Manager of Operations at Bald Hill for Lithco / Liatam Mining, where he played a key role in the successful ramp-up and stabilisation of operations to nameplate production. He advanced safety initiatives, ensured environmental compliance, and built strong, positive relationships with the Ngadju Native Title Corporation, the Ngadju people, and key stakeholders in the local community.

Mr Winn has held senior leadership roles at several prominent mining companies, including Newcrest Mining Limited, Westgold Resources Limited, Barrick Gold Corporation, and Norton Gold Fields. At Newcrest's Havieron Project, he played a significant role in both the internal and external approvals for the Early Works Stage. He worked closely with the Jamukurnu Yapalikurnu Aboriginal Corporation (JYAC) and the Martu people, ensuring the project aligned with community expectations and respected cultural values.

Throughout his career, Mr Winn has successfully managed various stages of mining operations, from early works and approvals through to start-up and ramp-up, as well as operation turn-arounds and re-starts. Known for his ability to build high-performing teams, he has consistently driven operational excellence while maintaining a strong focus on safety, sustainability, and community engagement.

Material terms of service contract between Western Gold Resources Limited and Callum Winn as Chief Executive Officer are stated below. Mr Winn's appointment as Managing Director do not impact these material terms.

Position	Mr Winn is appointed to the position of Western Gold Resources Limited.
Commencement Date	29th October 2024 as Chief Executive Officer
Term & Notice	<p>The appointment is ongoing with no fixed term. Employment may be terminated by either party with 3 months' written notice.</p> <p>The Company may immediately terminate Mr Winn's employment without notice or payment in lieu of notice if Mr Winn engages in serious misconduct.</p> <p>On termination, any benefit provided to Mr Winn is subject to the relevant cap under section 200B of the Corporations Act, unless any benefit in excess of that cap has been the subject of prior securityholder approval.</p>

Fixed Remuneration	Total fixed salary of AU\$350,000 per annum plus statutory superannuation of 11.5% (increasing to 12% on 1 July 2025).
Short and Long-term incentives	<p>Mr Winn will be eligible to participate in the Company's long term incentive plan.</p> <p>Subject to the Company adopting a long-term incentive plan and that plan being approved by shareholders, Mr Winn will be issued the such number of Performance rights on the following terms:</p> <ul style="list-style-type: none"> • 4,000,000 performance rights pursuant to the Company's equity incentive plan that will vest upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price of <\$62 within 6 months of the Commencement Date; • 3,000,000 performance rights pursuant to the Company's equity incentive plan that will vest upon repayment by the Company of the Initial Production Capital within 18 months of the Commencement Date; • 3,000,000 performance rights pursuant to the Company's equity incentive plan that will vest upon the Company achieving commercial gold production greater than 40,000 ounces from the Wiluna West Gold Project within 36 months of the Commencement Date. <p>Vesting conditions include ongoing employment. The terms of the Performance Rights will otherwise be in accordance with the terms of the Company's long term incentive plan.</p>
Post-employment restrictions	Mr Winn will be subject to a post-employment non-solicitation restraint for a period of 6 months preventing him from soliciting customers, suppliers and employees of the Company or its related bodies corporate.
Material Diminution	<p>Subject to Mr Winn continuing to be employed for a period of 6 months, if a change of control event in relation to the Company results in a material diminution in Mr Winn's role or responsibilities, Mr Winn will be entitled to:</p> <ul style="list-style-type: none"> • a one-off payment equal to 6 months of the cash salary component of his total remuneration; and • if Mr Winn is a 'good leaver' under the terms of the Company's long term incentive plan, the Board will consider the exercise of its discretion under the plan a pro rata payment for each long term incentive granted that is yet to vest.
Other Terms	Mr Winn's employment agreement otherwise contains standard terms and conditions for agreements of its nature, including the protection of the Company's confidential information and intellectual property and leave in accordance with statutory entitlements.