



Advanced WA goldfields exploration project poised for transition into production

ASX: WGR | westerngoldresources.com.au



Well developed shallow resource



Approvals in place



Short timeframe to production



Located near heart of WA Goldfields

Disclaimer

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Compliance statement

Information relating to the mineral resource estimates, metallurgical results and production targets contained in this Presentation is extracted from the following WGR ASX announcements:

- WGR's ASX Announcement 19 September 2024 "Mineral Resource Update at Gold Duke Project"
- WGR's ASX Announcement 25 September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke"
- WGR's ASX Announcement 29 November 2024 "Excellent Metallurgical at Gold Duke Project - Amended"
- WGR's ASX Announcement 17 December 2024 "Increased Confidence Level at Gold King Deposit - Amendment"

Previously Reported Results

WGR confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements that were previously reported. WGR confirms that all material assumptions and technical parameters underpinning the information and estimates contained in these ASX announcements continue to apply and have not materially changed.

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Company Overview



Capital Structure

\$0.07
Share Price
(at 28 Feb 2025)

189,605,053
Shares on issue

\$11.33M
Market Cap

Board and Management



Gary Lyons
Non-Executive
Chairman



Cullum Winn
Managing
Director

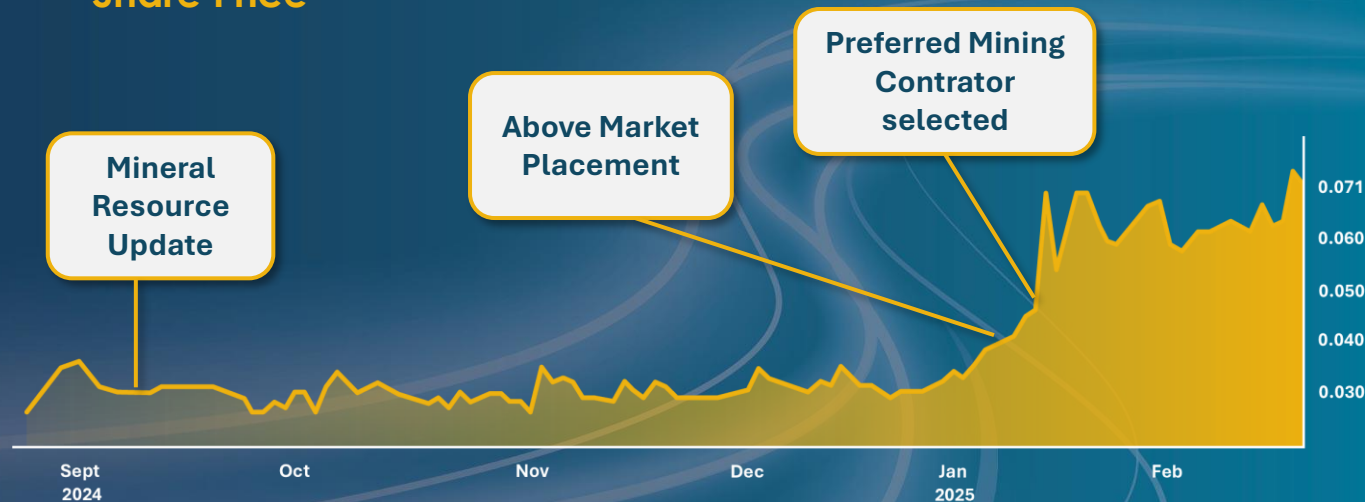


Teck Siong Wong
Non-Executive
Director



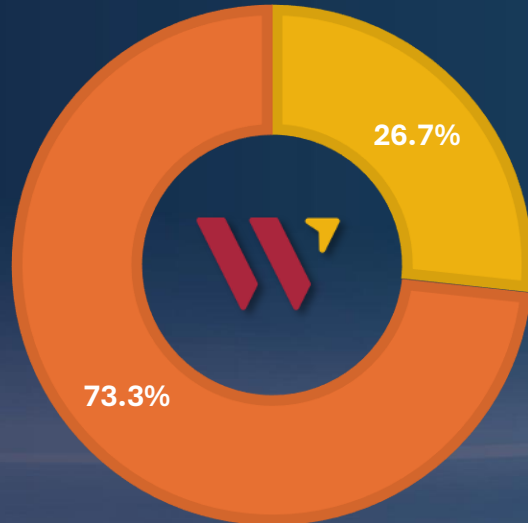
Ryan Mount
Non-Executive
Director

Share Price



Register Composition

- Other Shareholders
- Top 20 Shareholders and Directors



**Advanced
WA goldfields
explorer
transitioning
to production**



Located near heart
of WA Goldfields



Well developed
shallow resource



High potential for
additional resources
with gold prospects



Short timeframe
to production



Approvals in place



Strong Gold Price



Low capital
requirements



Preferred contractor
with payment plans



Cashflow to
fund growth



Gold Duke Project

WGR flagship project, 100%-owned

“Shovel-ready” – all mining approvals in place for four pits that comprise stage one

Multiple mills within 150km radius

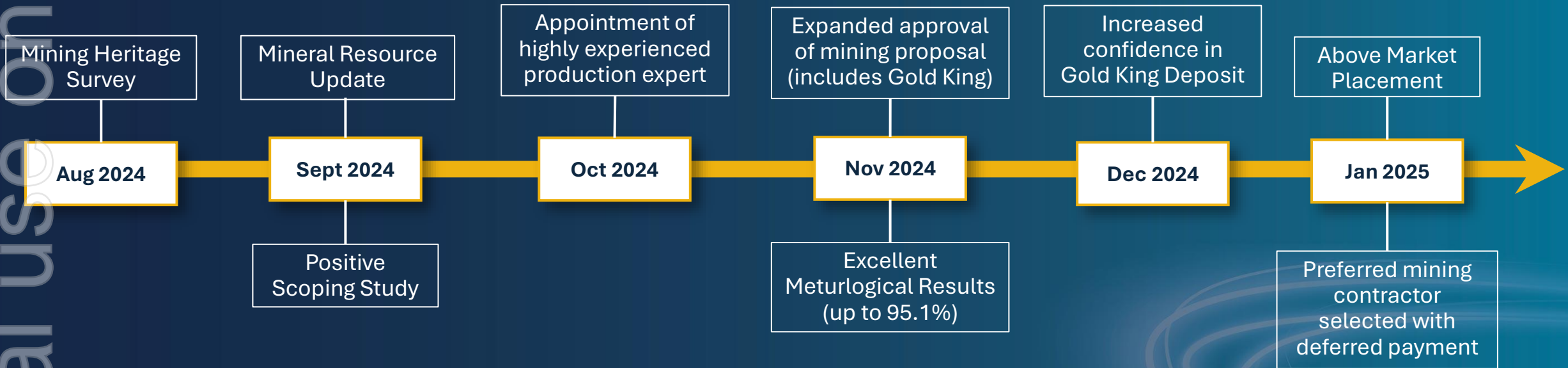
Closest is Wiluna, which has operated continuously since Wiluna Mining went into administration mid-2022

Discussions underway on toll treatment and ore purchase arrangements

Advanced discussions and negotiations with multiple operating processing plants within economic haulage distance of Gold Duke Project



Pathway to Production



Project Resource

Updated Resource Gold Duke Project
global Measured, Indicated, and Inferred
(JORC 2012) Mineral Resource Estimate is
now 3.25Mt @ 2.1g/t Au for 214,000 oz¹

- Mining inventory of Gold Duke Scoping Study based on inclusion of 60% Measured and Indicated material and 40% Inferred material²
- Granted POW for 23,000m for Stage 1 resource definition, grade control, and Stage 2 approvals³

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
Total	31	3.1	3	960	2.2	69	2,250	2.0	144	3,250	2.1	214

¹ Refer ASX Announcement 17th December 2024 "Increased Confidence Level at Gold King Deposit - Amended."

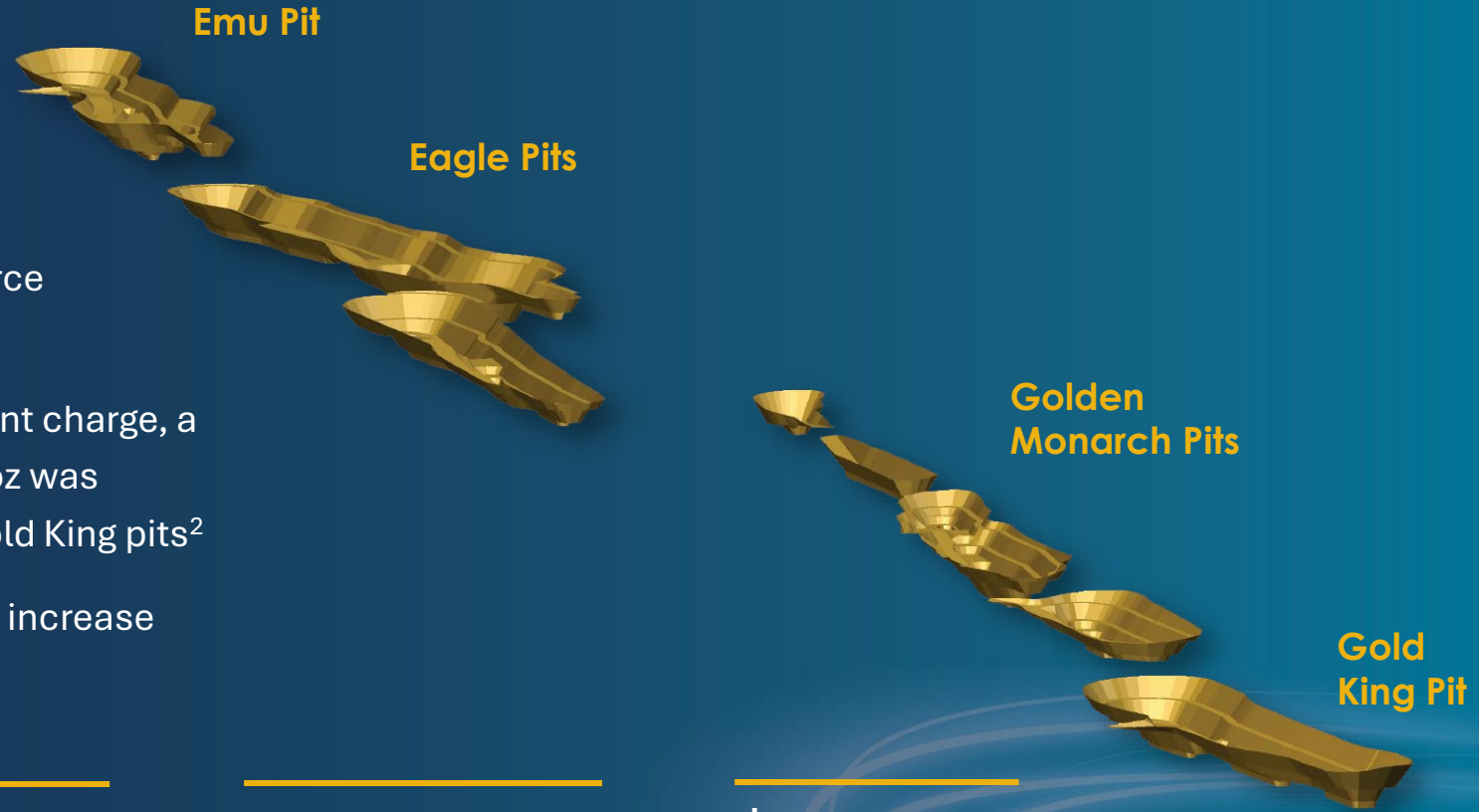
² Refer ASX Announcement 25th September 2024 "Positive Scoping Study Highlights 617% IRR for Gold Duke."

³ Refer ASX Announcement 20th August 2024 "23,000m of Drilling Approved at the Gold Duke Project To Advance the Company Towards Production."



Scoping Study – Stage 1

- Completed by Snowden Optiro in September 2024
- Based on 51% of the total Gold Duke Mineral Resource (2.9Mt @ 2.07 g/t Au for 235,000 oz)⁴
- Using a \$3,500/oz gold price and a \$60/t toll treatment charge, a Production Target of 447Kt at 2.55 g/t Au for 34,000 oz was produced from Emu, Eagle, Golden Monarch and Gold King pits²
- Record gold prices provide additional opportunity to increase ore production as well as cashflow



\$35.1M
NPV^{8.5}

617%
IRR

\$38.1M
Estimated
undiscounted
accumulated
cash surplus

\$2.1-2.5M
Pre-mining
capital and start-
up costs

\$6-7.2M
Total funding
requirements
(inc. working
capital)

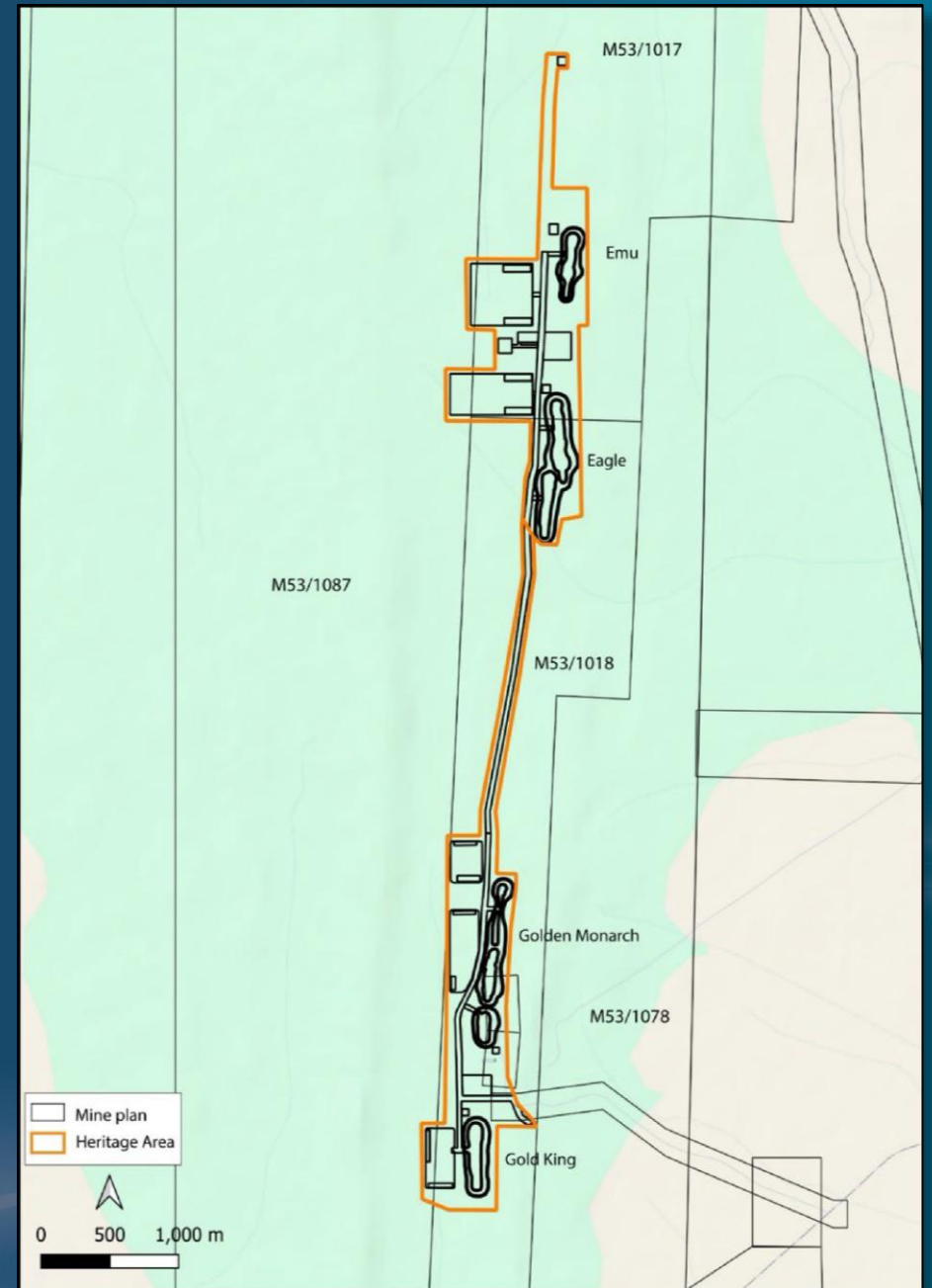
² Refer ASX Announcement 25th September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke'.
⁴ Refer ASX Announcement 19th September 2024 'Mineral Resource update at Gold Duke Project.'

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Expanded Approval for entire Stage 1

- With existing approvals for the Eagle, Emu, and Golden Monarch deposits, the final approval for the Gold King deposit, 500m south of Golden Monarch, has now been granted, thus securing all four pits for the mining of Stage 1⁵.
- The approval of open pit mining now positions the company to exploit shallow oxide gold ore and process it at a third-party toll-treatment processing facility at a time of record gold prices.
- Stage 1 production will focus on the four deposits across Eagle, Emu, Gold King, and Golden Monarch, with a Production Target of 447kt @ 2.55 g/t for 34koz².
- This approval is a key milestone in the Company's strategy to transition into production.

Now all four pits within Gold Duke Stage 1 are fully approved



² Refer ASX Announcement 25th September 2024 'Positive Scoping Study Highlights 617% IRR for Gold Duke'.

⁵ Refer ASX Announcement 4th November 2024 'Gold Duke project receives Expanded Approval of Mining Proposal and Mine Closure Plan'.



Excellent Metallurgical Results

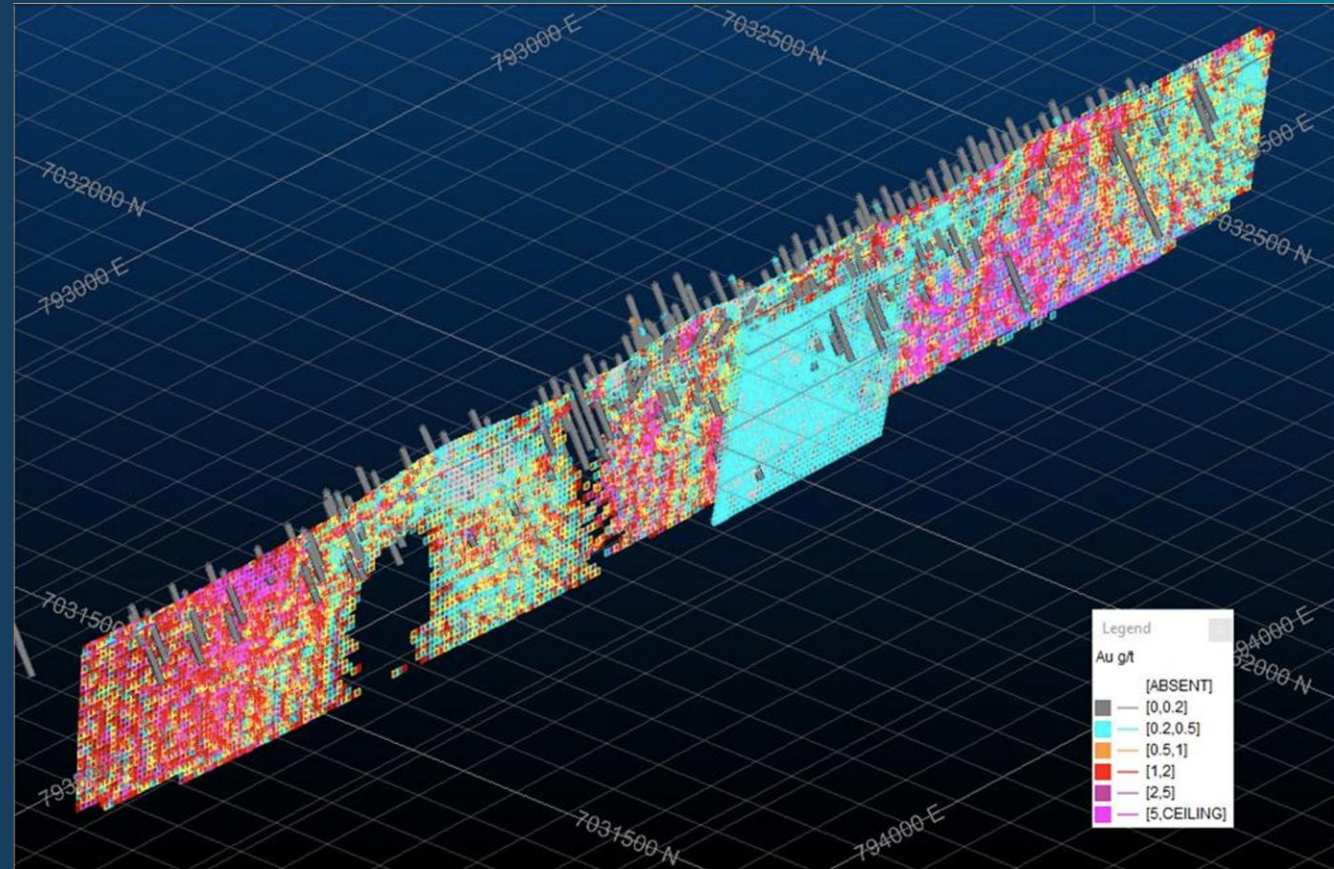
- Independent Metallurgical test work carried out by ALS Metallurgical on material from the Gold Duke project achieved 48-hour gold extractions of 93.3% (P80 106) and 95.1% (P80 53µm) for oxide ore⁶.
- The samples tested were collected along strike from across the project areas that make up the Gold Duke Scoping Study announced late in the second half of 2024.
- The work completed consisted of a comminution, cyanidation, and gravity recovery test work using diamond core samples.
- They highlighted the potential for excellent recoveries through a conventional crush, grind, and Carbon In Leach (CIL) treatment route.
- The test work indicated cyanide and lime consumption was low to moderate throughout testing.

⁶ Refer ASX Announcement 29th November 2024 'Metallurgical testwork confirms excellent recoveries up to 95.1% from the Gold Duke Project - Amended.'

Increased Confidence Level at Gold King Deposit

Increased confidence in Gold King resource model on the back of recently expanded mining proposal which now includes the Gold King desposit

- Substantial improvement in knowledge of deposit geology, with increased confidence in domains and structural controls on the mineralisation.
- This work 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.
- 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 oz¹.
- The increased resource confidence will also support technical and economic studies underway as the Company plans to transition the Gold Duke Project into production.
- The resource update provides additional resource confidence supporting WGR's strategy to transition the project into production.



Updated Mineral Resource estimates for Gold King

Cut-off (g/t)	Classification	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

¹ Refer ASX Announcement 17th December 2024 'Increased Confidence Level at Gold King Deposit - Amended.'

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 in Western Australia.

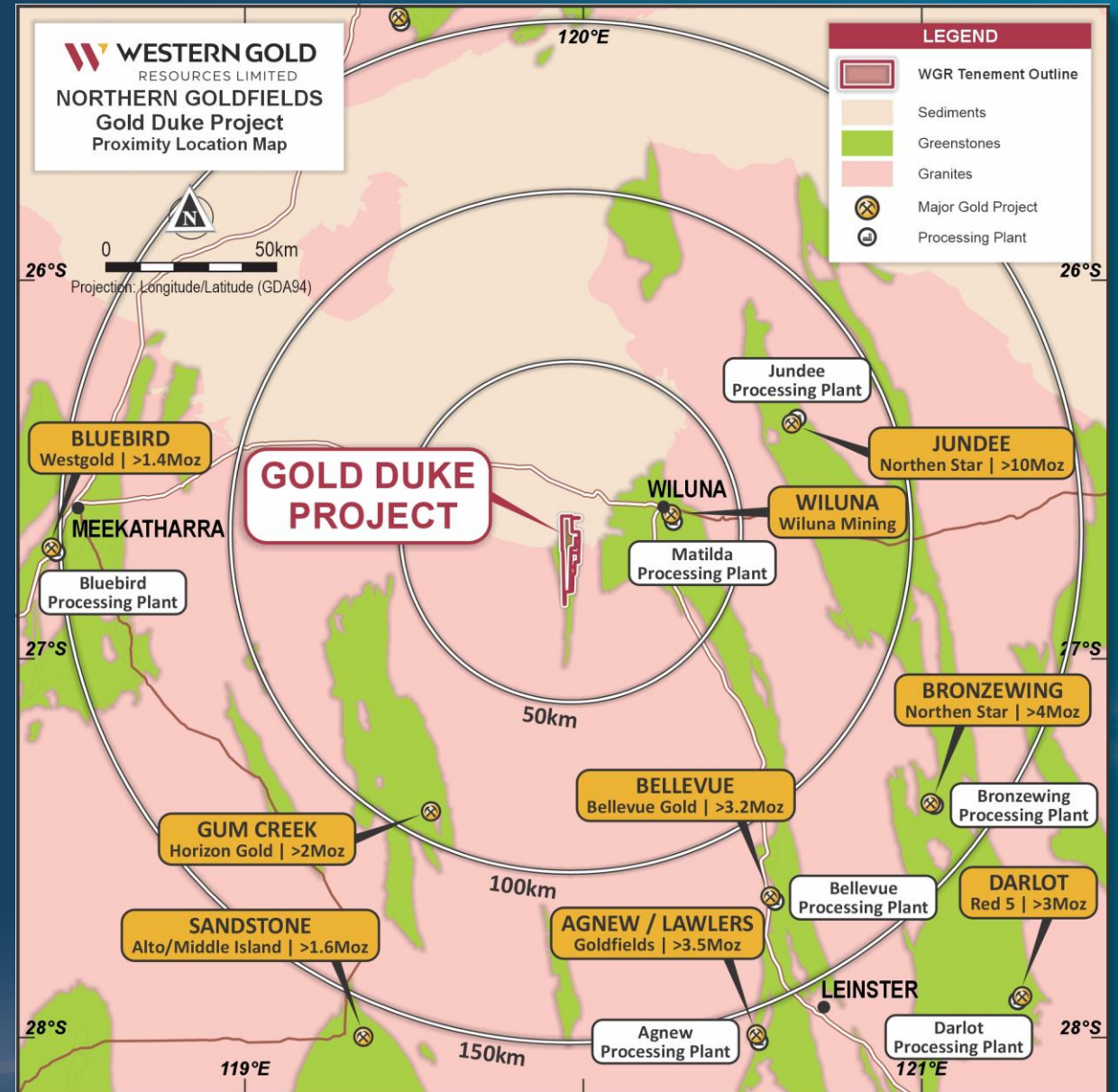
- SSH Group proposed a capital facility under a deferred payment arrangement, designed to support WGR's cash flow as it begins operations at the Gold Duke Project.⁷
- A binding obligation to be created on the execution Master Services Agreement (MSA) with SSH Group, along with the finalisation of the capital facility.
- 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.
- Comprehensive Mining Services: SSH Group to provide a full turnkey solution, covering site establishment, mining, and ore haulage to third-party processing facilities.

⁷Refer ASX Announcement 15th January 2025 'Preferred Mining Contractor for Gold Duke Project with Deferred Payment Facility.'



Processing Solution

- WGR is in advanced negotiations with multiple operating 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.
- Metallurgical results confirm that Gold Duke's ore is well-suited for all processing plants currently under consideration.
- WGR brings extensive in-house expertise in Toll Treatment and Ore Purchase agreements within the WA Goldfields.
- in relation to Toll Treatments and Ore Purchases with Gold Processing Plants in the WA Goldfields.





Next Steps to Production

**Signing
of toll
treatment/
ore
purchase
agreement**

Month 1

Grade Control Stage 1

(Includes Stage 2
Approvals Drilling)

Month 2

Resource Modelling

Month 3

Month 4

Re-Optimisation +
Mine Design + Mine
Schedule

Month 5

Update
Scoping Study

Month 6

FID for Gold
Duke Project

Month 7

Commence
Mobilisation & Site
Establishment

Month 8

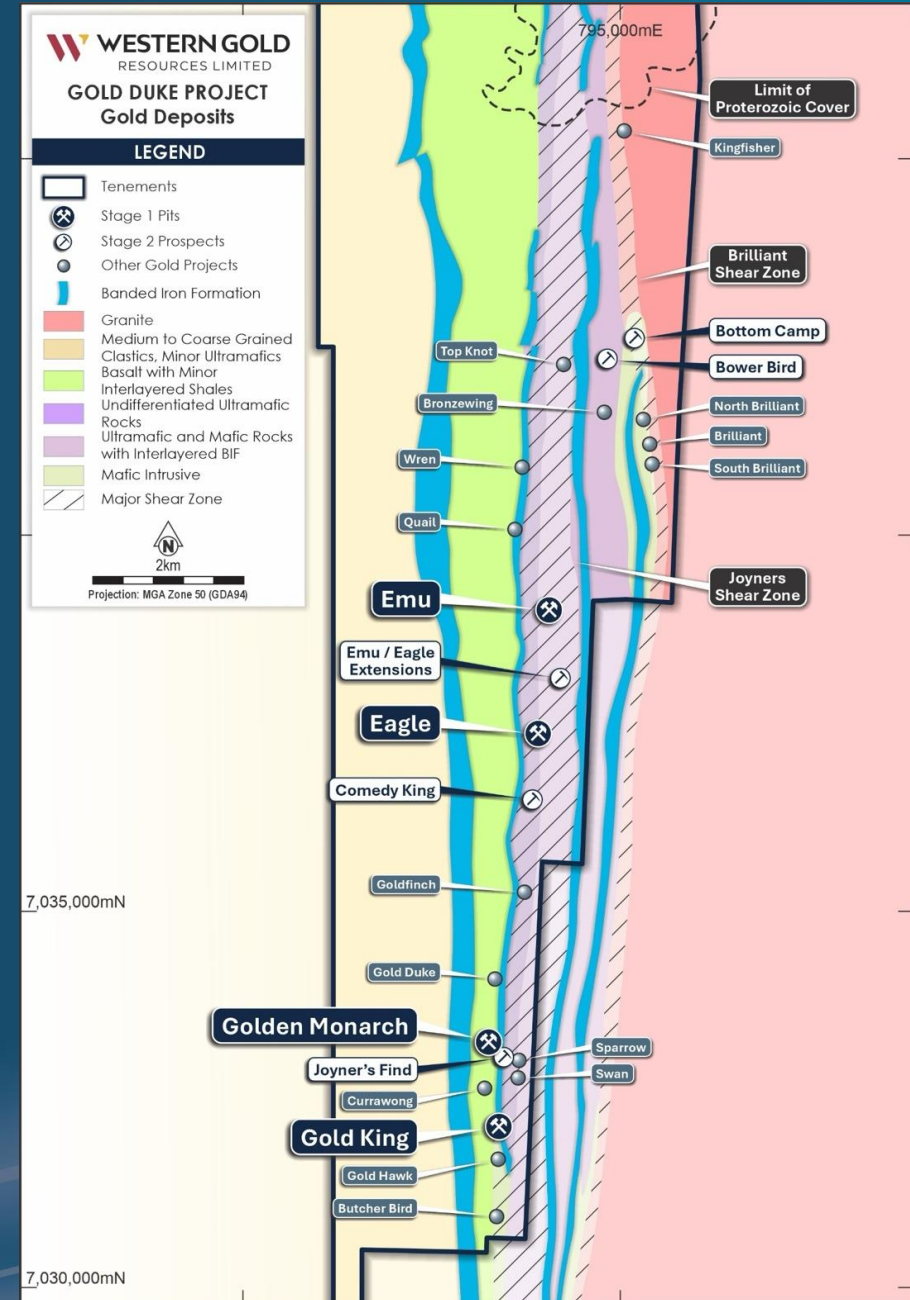
Brownfields Exploration to Expand Production Profile

Stage 2 Prospects

- The company has commenced a detailed review of the historical Gold Duke database in the lead up to progressing Stage 1 of the project into production⁸.
- Current works identify the potential to expand Gold Duke's production profile beyond Stage 1, with most prospects in the DEMIRS-approved disturbance area.
- The Stage 2 Prospects currently under review are as follows:
 - a. Bottom Camp
 - b. Joyners Find
 - c. Emu / Eagle Saddle
 - d. Gold King / Golden Monarch Saddle
 - e. Bowerbird and Comedy King

LOM Prospects

- The company plans to extend its review to all prospects within the Gold Duke Project tenement package, aiming to further expand its LOM production profile.



⁸ Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Bottom Camp Prospect

Location and Geology

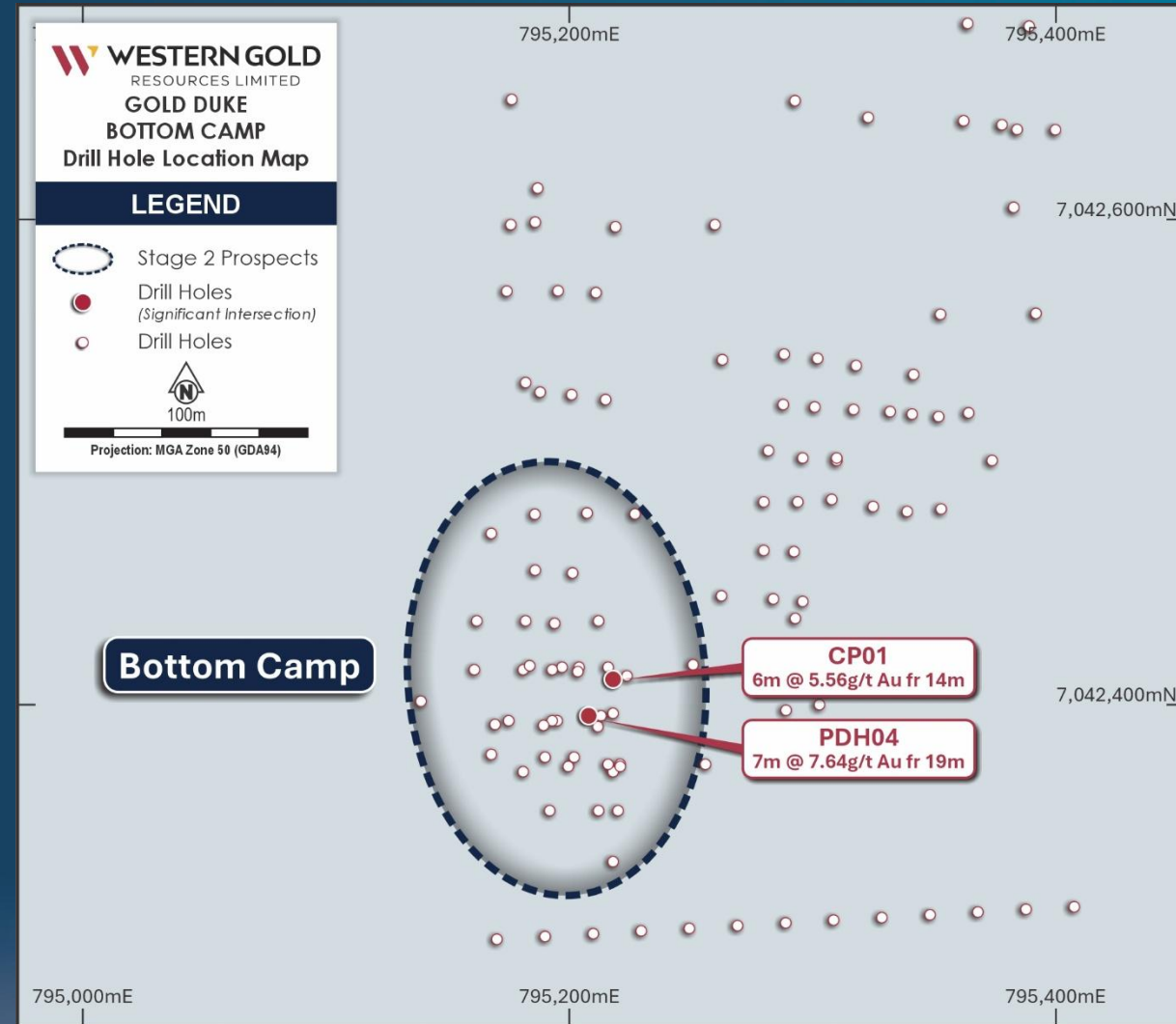
- Situated along the Brilliant Shear Zone, a key structural feature.
- Gold mineralisation hosted in quartz reefs & stockworks within banded iron formation (BIF) units.

Historical Mining & Production

- Joyners Find Greenstone Belt: Gold exploration dates back to the 1920s.
- Total Gold Production (1912–1945): 40,000+ ounces at an average grade of 10.4 g/t Au.
- Joyners Find & Brilliant mines were the largest contributors.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 640,000t @ 1.6g/t for 33koz.
- Historical drill intercepts remain open to the north & south, requiring further evaluation.
- Exploration focus: Follow-up drilling & geochemical anomaly testing to expand mineralisation.



⁸ Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

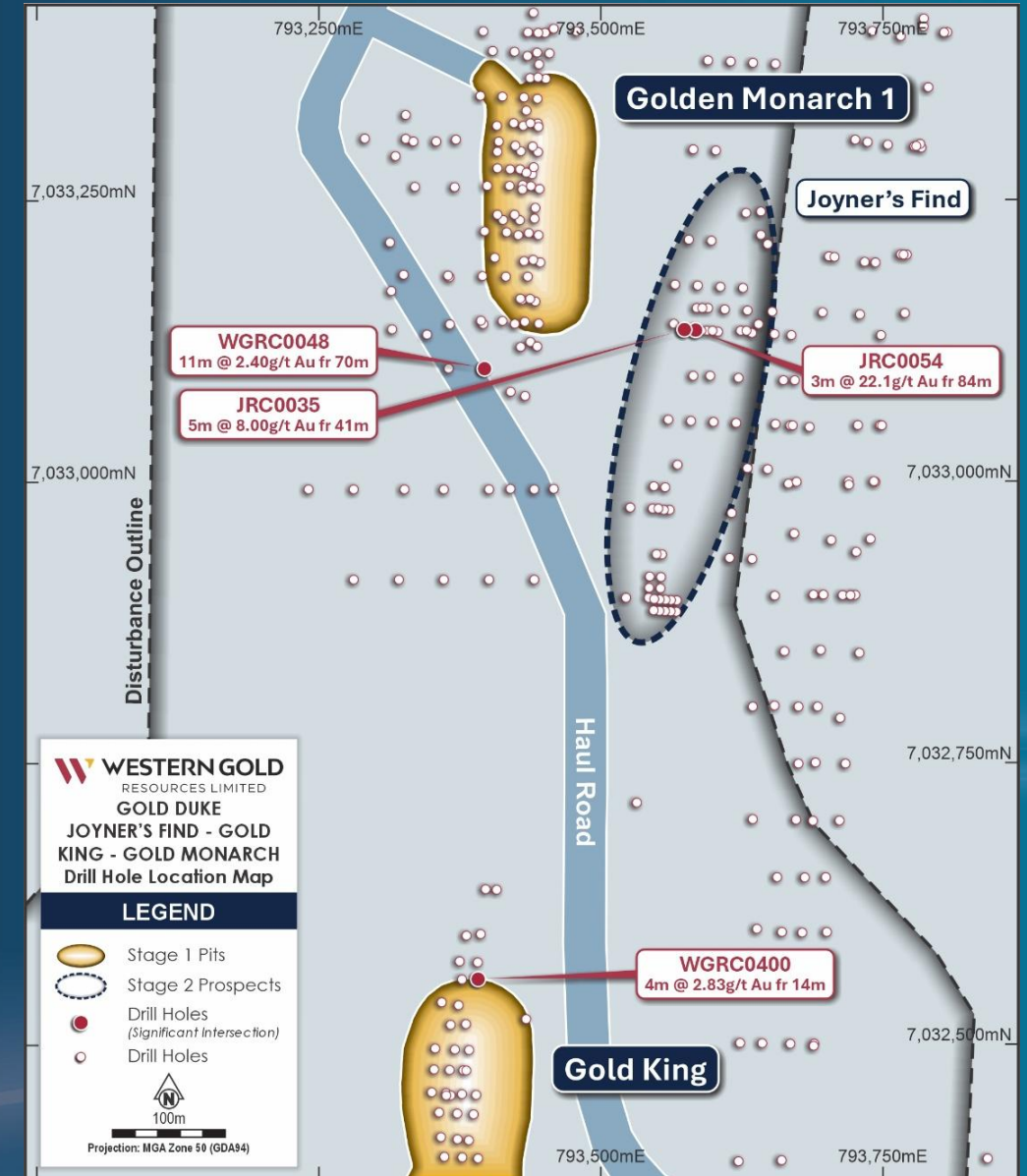
Joyner's Find Prospect

Location and Geology

- Located within the Joyner's Shear Zone, with 300m strike & historic underground mining.
- NW-trending quartz vein hosts mineralisation.
- Chlorite-talc alteration & quartz-sericite veining observed in drilling.
- High-grade BIF-hosted shoots plunge southerly, with further drilling needed to test targets.

Current Resource & Exploration Potential

- 2012 JORC Inferred Resource: 90,000t @ 2.6g/t for 7koz.
- The previous drilling indicates high-grade shoots within the BIF plunging southerly.
- Deposit remains open to the north, south, and down dip.
- High-grade continuity & strong drill results highlight potential for mine life extension.



⁸ Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

Emu / Eagle Saddle

Location and Geology

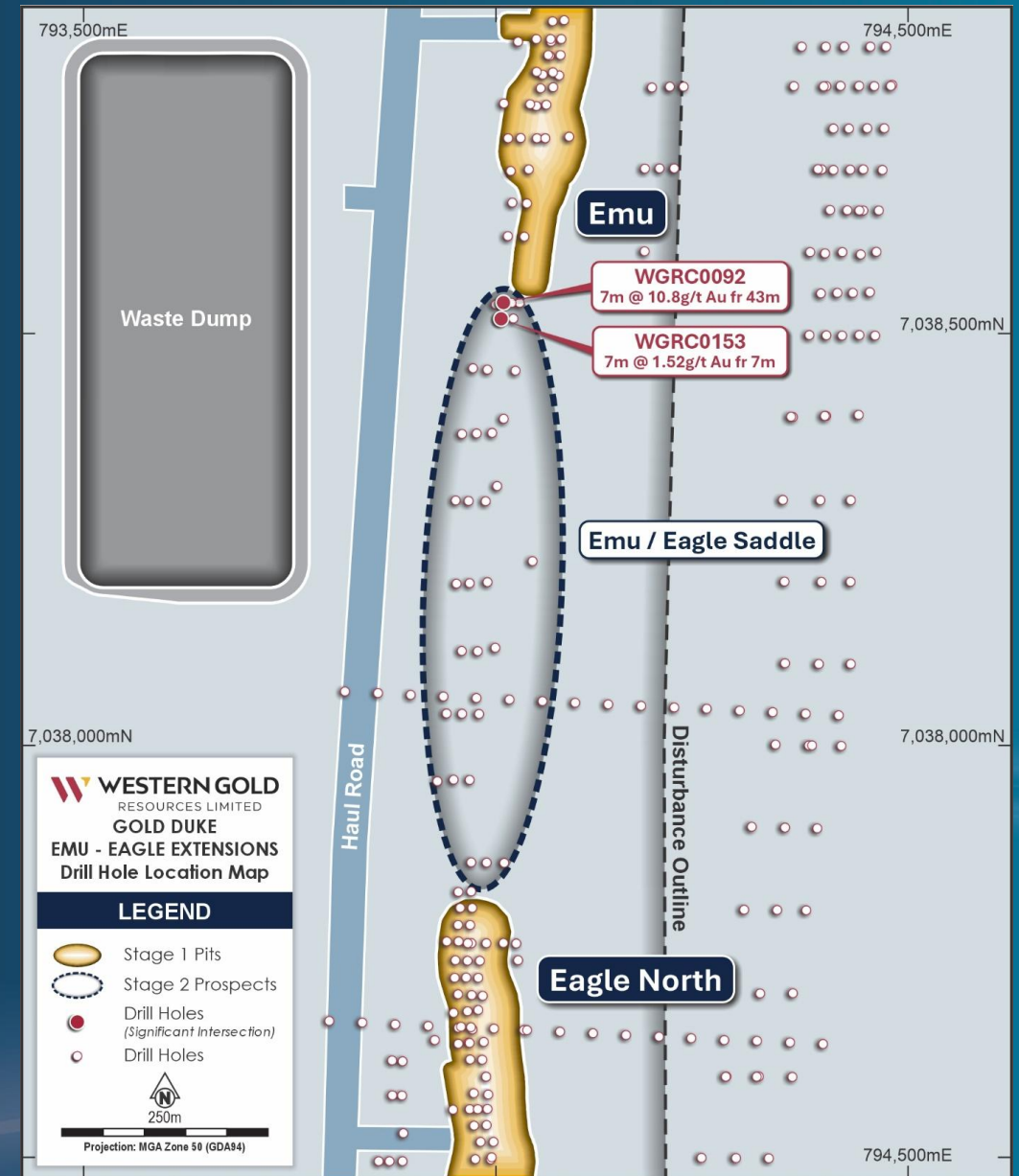
- Located within the Joyners Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Emu and Eagle pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road, workshop, ROM pad, offices) could reduce capital & operating costs.
- Shear zones commonly host significant gold deposits due to structural weaknesses allowing gold precipitation.

Current Resource & Exploration Potential

- Identified 900m mineralised strike, indicating a sizeable footprint with expansion potential.
- Existing drilling has consistently intersected anomalous gold (above 1g/t Au), significant for open-pit mining.

Future Drilling Strategy

- Targeting untested extensions along strike and at depth.
- Systematic drilling could define a larger & more continuous resource.



⁸ Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'

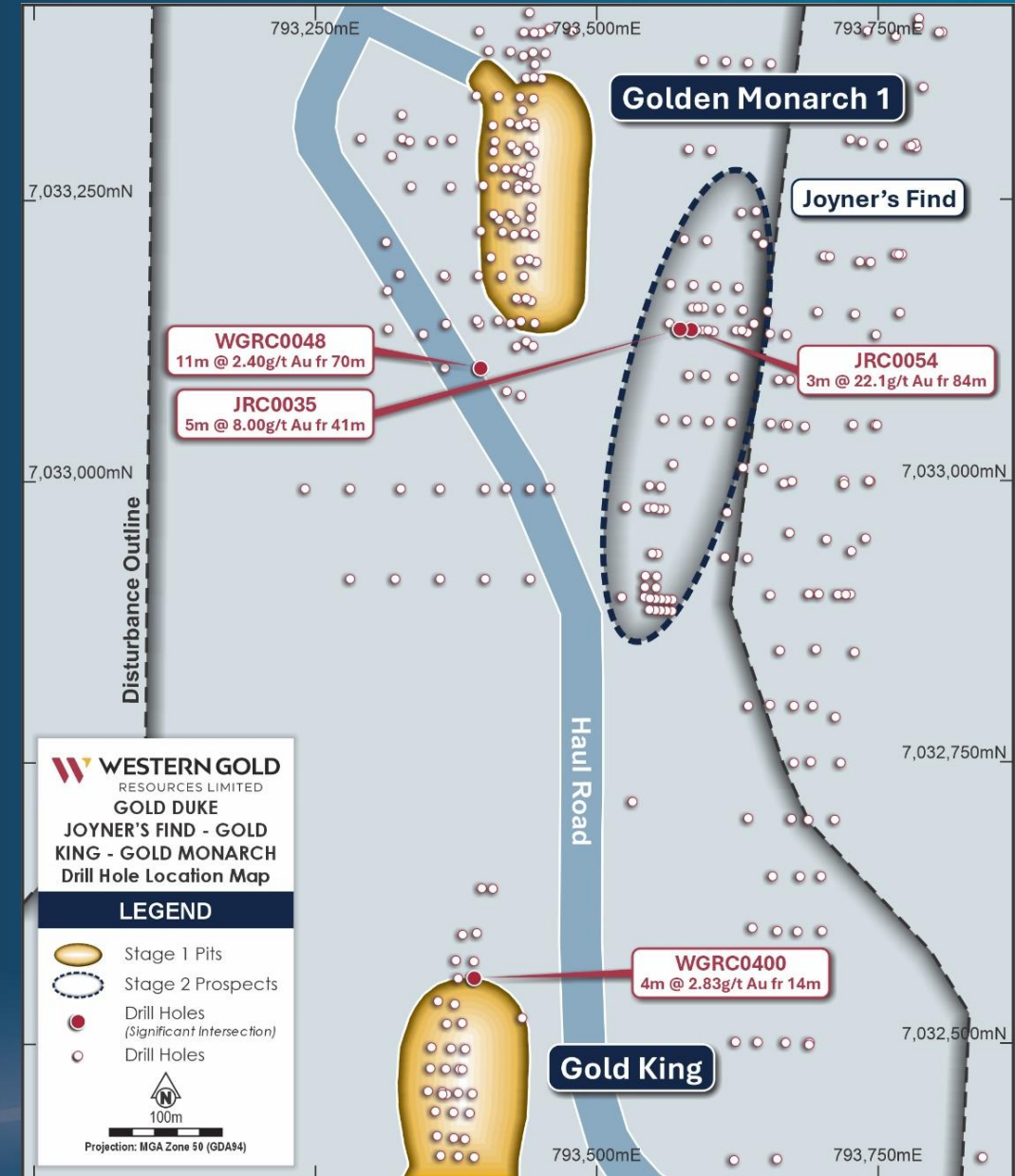
Gold King / Golden Monarch Saddle

Location and Geology

- Located within the Joyner's Shear Zone, a key structural corridor for gold mineralisation.
- Positioned between Gold King and Golden Monarch pits, suggesting broader mineralised system with geological continuity.
- Close proximity to mine infrastructure (haul road and ROM pad) could reduce capital & operating costs.

Current Resource & Exploration Potential

- Identified 800m mineralised strike, indicating a sizeable footprint with expansion potential.
- Anomalous Au results, with intersections as shallow as 3m in the south.
- Represents strong extension potential to existing pits and production profile.
- Strong walk-up development target.



⁸ Refer ASX Announcement 17th December 2024 'Brownfields Targets to Feed LOM Extensions – Gold Duke.'



Gold price at
record highs



Modest capital
requirement



Approvals
in place

Gold Duke : A Clear Path Forward



Key stakeholders
supportive



Short time frame
to production



Cashflow to
fund growth



Very advanced gold project in the heart of the WA Goldfields with potential to add to production profile in a bullish gold environment



For more information

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