ASX Release

10 January 2025

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WGR Gold Duke Progress Continues with 28% above Market Placement to 30-day VWAP

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to announce that it has completed a capital raising with professional and sophisticated investors for an investment in the Company of $720,000 (before costs) 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.**

Placement Details

The Company has received a firm commitment for a share placement (**Placement**) to raise a total of $720,000 (before costs) through the issue of 18,000,000 shares (**Placement Shares**) at an issue price of $0.04 per fully paid ordinary share.

The issue price of $0.04 cents per Placement Share represents a premium to the last ASX closing share price of $0.038 per share prior to the Company's trading halt announced on 8 January 2025 and also a premium to:

- **28% to the 30-day VWAP of $0.0312 per share**
- **25% to the 15-day VWAP of $0.0320 per share**
- **23% to the 7-day VWAP of $0.0326 per share**

The Placement is supported by new professional and sophisticated investors and will be completed in a single tranche. 17,035,505 Placement Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A and 964,495 Placement Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. The Placement is not subject to shareholder approval.

GTT Ventures Pty Ltd acted as Lead Manager to the Placement.

The Company will release a cleansing notice pursuant to section 708A(5)(e) of the *Corporations Act 2001* (Cth) in relation to the issue of the Placement Shares.

Use of Funds

Funds raised through the Placement will be allocated to working capital, supporting the ongoing advancement of the Gold Duke Project towards production through metallurgical work, grade control and infill planning, approvals and corporate costs.

Western Gold Resources Limited, Managing Director Cullum Winn commented:

"WGR is pleased to announce the successful completion of this capital raising with new professional and sophisticated investors at premium to market. This achievement strengthens our financial position as we continue to advance our flagship asset, the Gold Duke Project towards first production in a very buoyant gold market."

The Company will continue to provide regular market updates on project development activities and report on updates as soon as they become available.

Authorised for release on the ASX by the Company's Board of Directors.

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