ASX Release
19th September 2024

Mineral Resource Update – Gold Duke Project

HIGHLIGHTS

- **Update has expanded the Indicated tonnage by 300% (tonnage based) at Eagle and allowed the declaration of an Indicated Resource at Emu for the first time.**
- **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.**
- **Mineral Resource Estimate (JORC 2012) for the Eagle, Emu and Golden Monarch deposits updated (0.50 g/t cut-off).**
- **Golden Monarch**
  - **Measured 31Kt @ 3.05g/t Au for 3koz**
  - **Indicated 276Kt @ 2.29g/t Au for 20koz**
  - **Inferred 203Kt @ 1.88/t Au for 12koz**
  - **Total 510Kt @ 2.17g/t Au for 36koz**
- **Eagle**
  - **Indicated 317Kt @ 2.51g/t Au for 26koz**
  - **Inferred 103Kt @ 1.97/t Au for 7koz**
  - **Total 420Kt @ 2.38g/t Au for 32koz**
- **Emu**
  - **Indicated 124Kt @ 1.86g/t Au for 7koz**
  - **Inferred 121Kt @ 2.09/t Au for 8koz**
  - **Total 245Kt @ 1.98g/t Au for 16koz**
- **The updated Resource Gold Duke Gold Project global Measured, Indicated and Inferred (JORC 2012) Mineral Resource Estimate is now 2.95Mt @ 2.07g/t Au for 235,000 oz.**
- **The increased resource confidence will also support a Scoping Study underway as the Company looks to move the Gold Duke into production and will look to update the market in the near term.**

Western Gold Resources Limited (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to release an updated Mineral Resource Estimate ("MRE") for the Eagle and Emu deposits 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 that supports WGR's strategy to move the project forward towards mining.

Warren Thorne, WGR's Managing Director, commented:

"The updated Mineral Resource Estimate for the Golden Monarch Eagle and Emu deposits highlights a better interpretation of the drilling campaigns completed on the project in 2021 and 2022. Together with data from geotechnical drilling completed in 2024, and incorporating current mining costs and the gold price, the updated MRE provides further validation of the economic viability of the Gold Duke Project. The increased resource confidence will also support a Scoping Study underway 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 Project presents an advanced production opportunity to generate cash under a toll milling or heap leach processing arrangement.

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 (Figure 2) located 500m to the south of the Golden Monarch deposit. These four deposits contain 61% of the Project's resources (Table 1). WGR are now in a strong position to advance these to production and are investigating treatment options. The Company is also currently in discussions with nearby plants within an economic radius of the project[1].

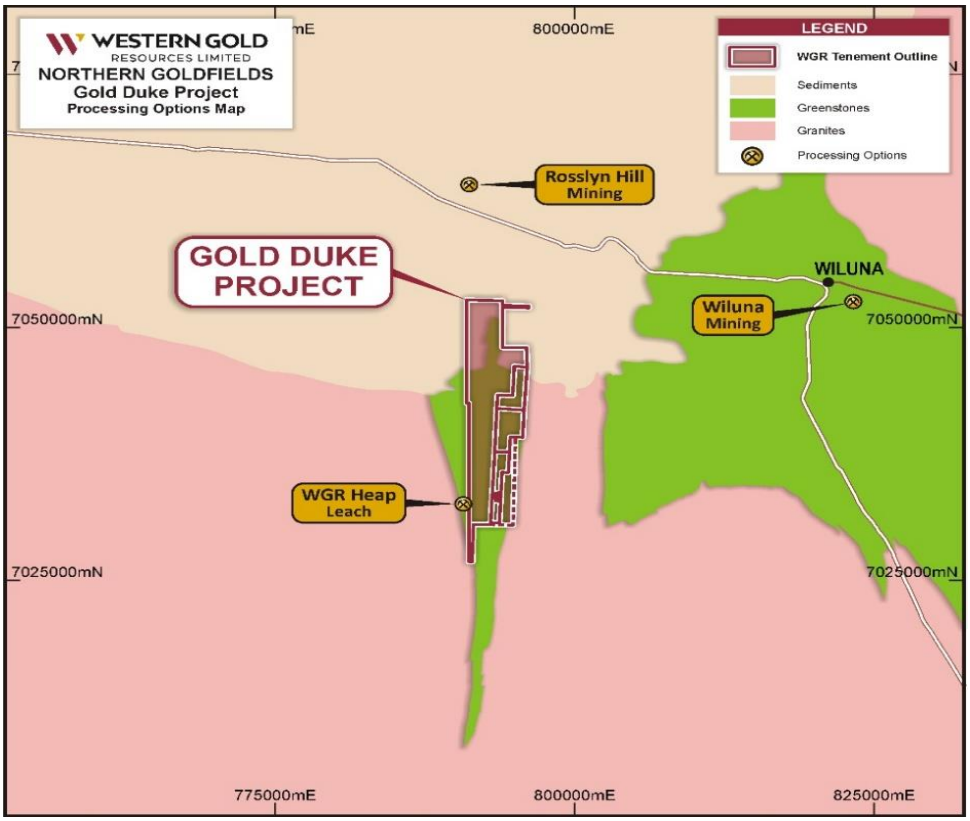

Figure 1: Location of Gold Duke Project and nearby plants.

[1] *Refer to ASX Announcement dated 16 August 2021 "Near Surface High Grade Gold up to 48.95 g/t Au - Gold Duke"*

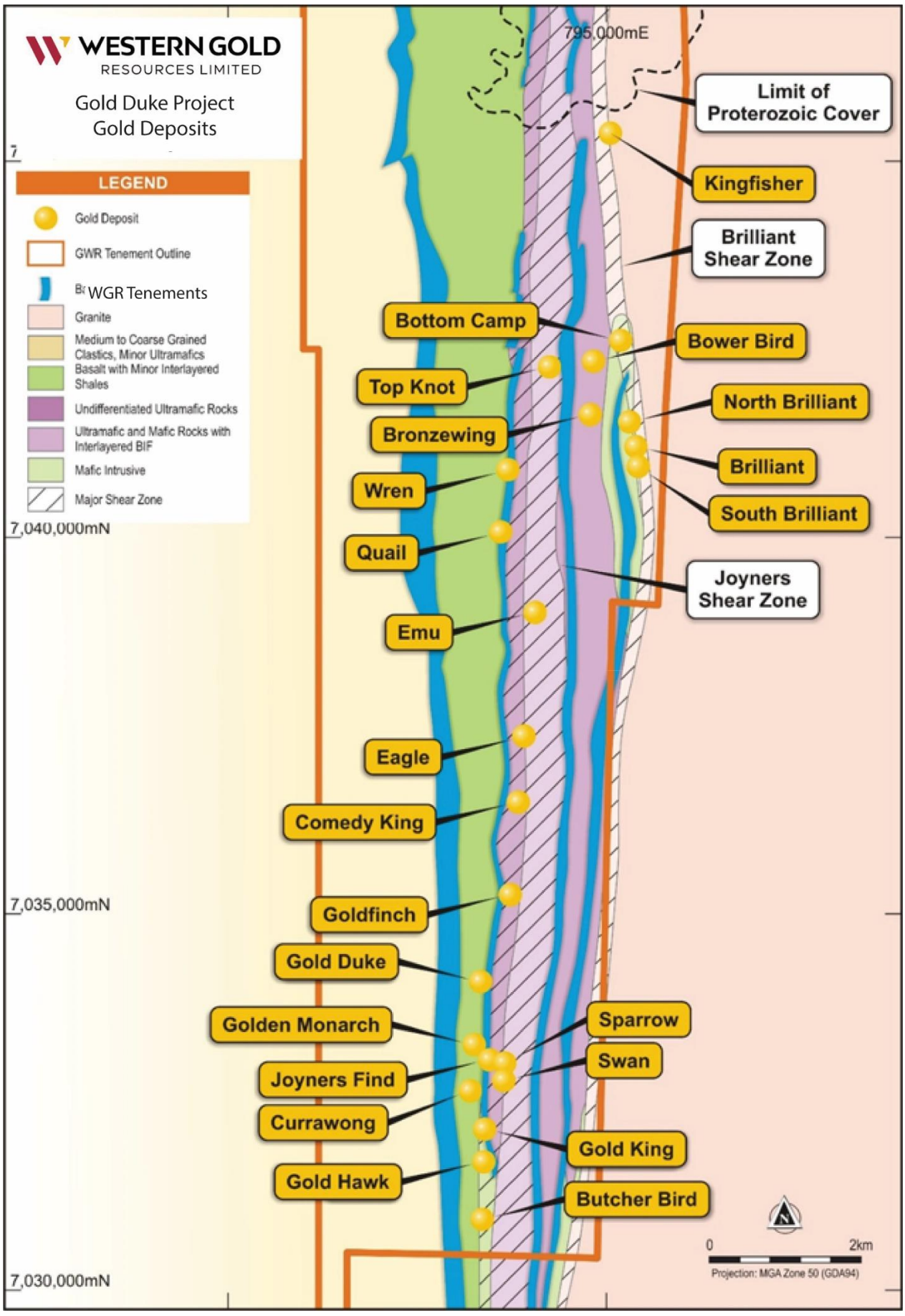

Figure 2: Location of Gold Duke Project and gold prospects.

Gold Duke Mineral Resource Update

The Mineral Resource at the Eagle and Emu deposits was previously estimated in 2019 and re-reported in 2021 by now Snowden Optiro. Since the previous estimate, the assayed drill metres testing the Eagle and Emu deposits has grown from 7,669m to 20,588m. The resource update incorporates results from 2021 and 2022 Eagle and Emu 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 an updated Reasonable Prospects for Eventual Economic Extraction ("RPEEE") pit optimisation and reporting of the MREs for both Eagle and Emu, as well as the Golden Monarch deposit (Figure 2; Table 1).

The Gold Duke Mineral Resource update totals 3.55Mt at 2.06g/t Au for a total of 236,000 ounces of gold (Table 1) and has been reported in the Measured, Indicated and Inferred categories. Studies on the metallurgical recoveries[3] have also been reviewed and highlights 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.

Table 1: WGR Mineral Resource summary as of 19th September 2024

	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				317	2.51	26	103	1.97	7	420	2.38	32
Emu				124	1.86	7	121	2.09	8	245	1.98	16
Golden Monarch	31	3.05	3	276	2.29	20	203	1.88	12	510	2.17	36
Gold King							58	1.90	36	580	1.90	35
Joyners Find							90	2.60	7	90	2.60	8
Bottom Camp							640	1.60	33	640	1.60	33
Bowerbird							230	2.40	17	230	2.40	18
Brilliant							210	3.10	21	210	3.10	21
Bronzewing							110	2.70	9	110	2.70	10
Comedy King							260	1.50	12	260	1.50	13
Gold Hawk							150	1.50	7	150	1.50	7
Wren							110	2.40	8	110	2.40	8
Total	**31**	**3.05**	**3**	**717**	**2.31**	**53**	**2,285**	**2.01**	**177**	**3,555**	**2.06**	**236**

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 Gold King, Joyners Find, Bottom Camp, Bowerbird, Brilliant, Bronzewing, Comedy King, Gold Hawk and Wren were reported in 21 July 2021 ASX Announcement, WGR Prospectus,*
- *All figures are rounded to reflect appropriate levels of confidence, differences may occur due to this rounding*
- *Tonnes are reported as dry metric tonnes*
- *No Ore Reserves have been reported*
- *Gold Duke projects are owned 100% by WGR*

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[2] *Refer to the below ASX Announcements for results from the 2021 and 2022 Eagle and Emu drilling campaigns.*
16 August 2021 'Near Surface High Grade Gold up to 48.95 g/t Au - Gold Duke'
20 October 2021 'Several Near Surface High Grade Gold Lodes Discovered'
16 December 2021 'New High-Grade Gold Lodes Discovered at Eagle'
11 January 2022 'Further Near Surface High-Grade Gold up to 27.04g/t Au'
4 July 2022 'Further High-Grade up to 31.58g/t at Gold Duke'

[3] *Refer ASX Announcement dated 20 November 2023 'Closer to production with positive heap-leach'*

The update to the MRE is the result of an additional 229 RC drillholes (12,889m) completed by WGR at Eagle (10,860m) and Emu (2,029m) after the release of the Gold Duke MRE on 12 April 2021[4]. Updated geotechnical parameters used as part of RPEEE calculations were calculated by Peter O'Bryan and Associates[5] from a diamond drilling program completed in 2024.

Key changes to the MRE released on 12 April 2021 are:

- Expanded the Indicated tonnage by 300% (tonnage based) at Eagle and allowed the declaration of an Indicated Resource at Emu for the first time;
- An overall increase in gold grade across the Eagle, Emu and Golden Monarch deposits from 2.05g/t to 2.21 g/t Au;
- 29% decrease in the overall MRE for the Eagle deposit from 45koz @ 1.80 g/t Au to 32koz @ 2.38 g/t Au;
- 62% decrease in the overall MRE for the Emu deposit from 42koz @ 2.20 g/t Au to 16koz @ 1.98 g/t Au; and
- 35% decrease in the overall MRE for the Golden Monarch deposit from 55koz @ 2.20 g/t to 36koz @ 2.20 g/t Au.

		Current public reporting			New		
Deposit	**Classification**	**Tonnes (kt)**	**Au grade (g/t)**	**Contained gold (koz)**	**Tonnes (kt)**	**Au grade (g/t)**	**Contained gold (koz)**
Golden Monarch	Measured	30	3.0	3	30	3.1	3
	Indicated	380	2.1	26	280	2.2	19
	Inferred	390	2.1	26	200	1.9	12
	Subtotal	**800**	**2.2**	**55**	**510**	**2.2**	**36**
Eagle	Indicated	110	2.8	10	320	2.5	26
	Inferred	680	1.6	35	100	2.0	7
	Subtotal	**790**	**1.8**	**45**	**420**	**2.4**	**32**
Emu	Indicated	-	-	-	120	1.9	7
	Inferred	600	2.2	42	120	2.1	8
	Subtotal	**600**	**2.2**	**42**	**250**	**2.0**	**16**

Table 2: Updated Mineral Resource estimates for Eagle, Emu and Golden Monarch.

The reduction in the overall metal reported for the Golden Monarch, Eagle and Emu 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 availability of significant amounts of new data, which has both added and removed mineralised volume, but overall has encountered lower grade mineralisation;
- The removal of higher risk tonnage that is poorly supported by the available data; and

[4] *Refer ASX Announcement GWR Group Limited (ASX:GWR) dated 12 April 2021 'Wiluna West Gold Project JORC 2012 Gold Resource Update'*
[5] *Refer ASX Announcement Dated 4 June 2024 'Metallurgical and Geotechnical Diamond Drilling Completed Successfully'*

- A 4% density reduction at Emu.

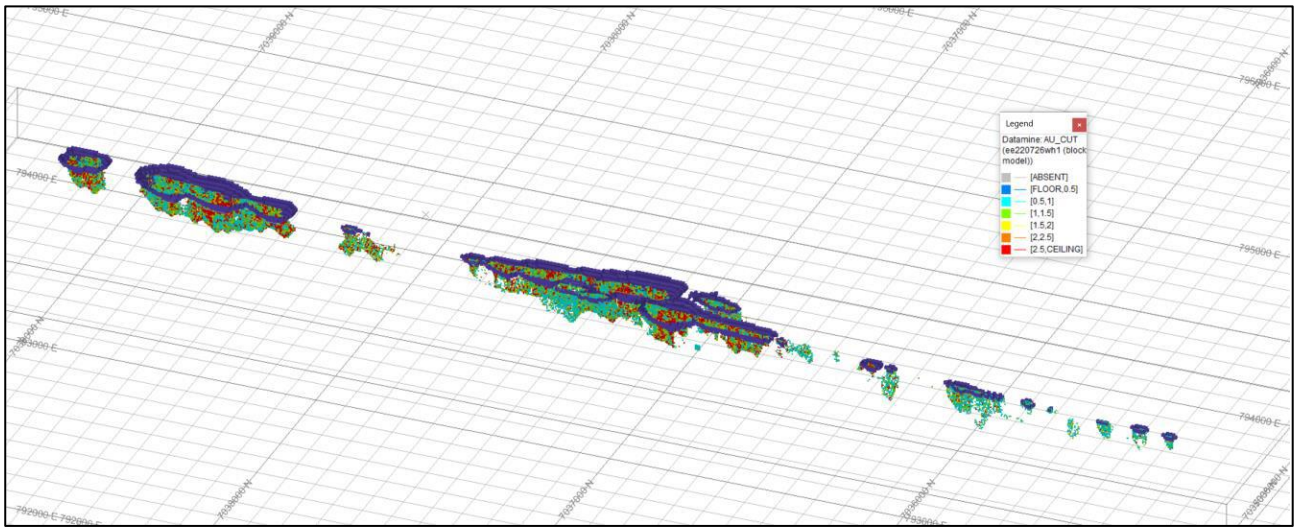

Figure 3: Eagle and Emu optimised pit shells Blocks >0.5 g/t Au and RPEEE shells.
(Note: There is a significant portion of blocks that are not captured in the pit shells due to the strip ratio required to extend to these blocks)

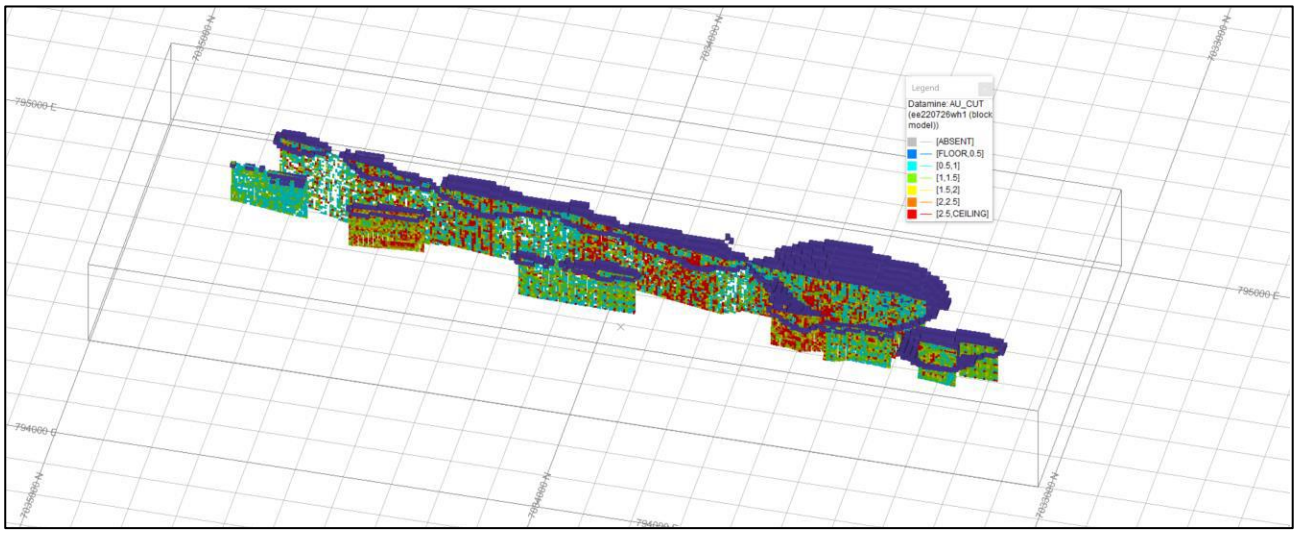

Figure 4: Golden Monarch optimised pit shells Blocks >0.5 g/t Au and RPEEE shells.
(Note: There is a significant portion of blocks that are not captured in the pit shells due to the strip ratio required to extend to these blocks)

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 and 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 in these deposits is hosted in two north-south striking, vertically dipping narrow banded iron formation (BIF) horizons encapsulated within a sequence of ultramafic lithologies. Narrow mineralised lodes are located within the BIF. Carbonate-chlorite-sericite-pyrite alteration is associated within mineralisation that consists of southerly-plunging higher-grade (3 g/t Au) lodes within broader lower grade mineralisation. Structural and geological observations were used to determine the overall orientation of the individual lodes.

The Eagle deposit is located along strike to the south of the Emu deposit (Figure 2). At Eagle (Figure 5 and 6), the gold mineralisation is mainly located in the eastern BIF horizon, but significant mineralisation is also found in the western BIF. At Emu, gold mineralisation has only been found in the eastern BIF horizon (Figures 7 and 8). Most of the known gold mineralisation is located along a 1,100m strike length at Eagle and over an 800m strike length at Emu. There is an approximate 600m gap between the northern limit of the Eagle deposit and the southern limit of the Emu deposit. This gap hosts minor amounts of gold mineralisation.

The Golden Monarch deposit is located approximately 6km south of the Eagle deposit (Figure 2). Mineralisation is BIF hosted along subtle gossanous BIF and chert ridges, immediately west of the pronounced Joyners Find BIF. Most of the known gold mineralisation is located along a 1,400m strike length (Figure 9).

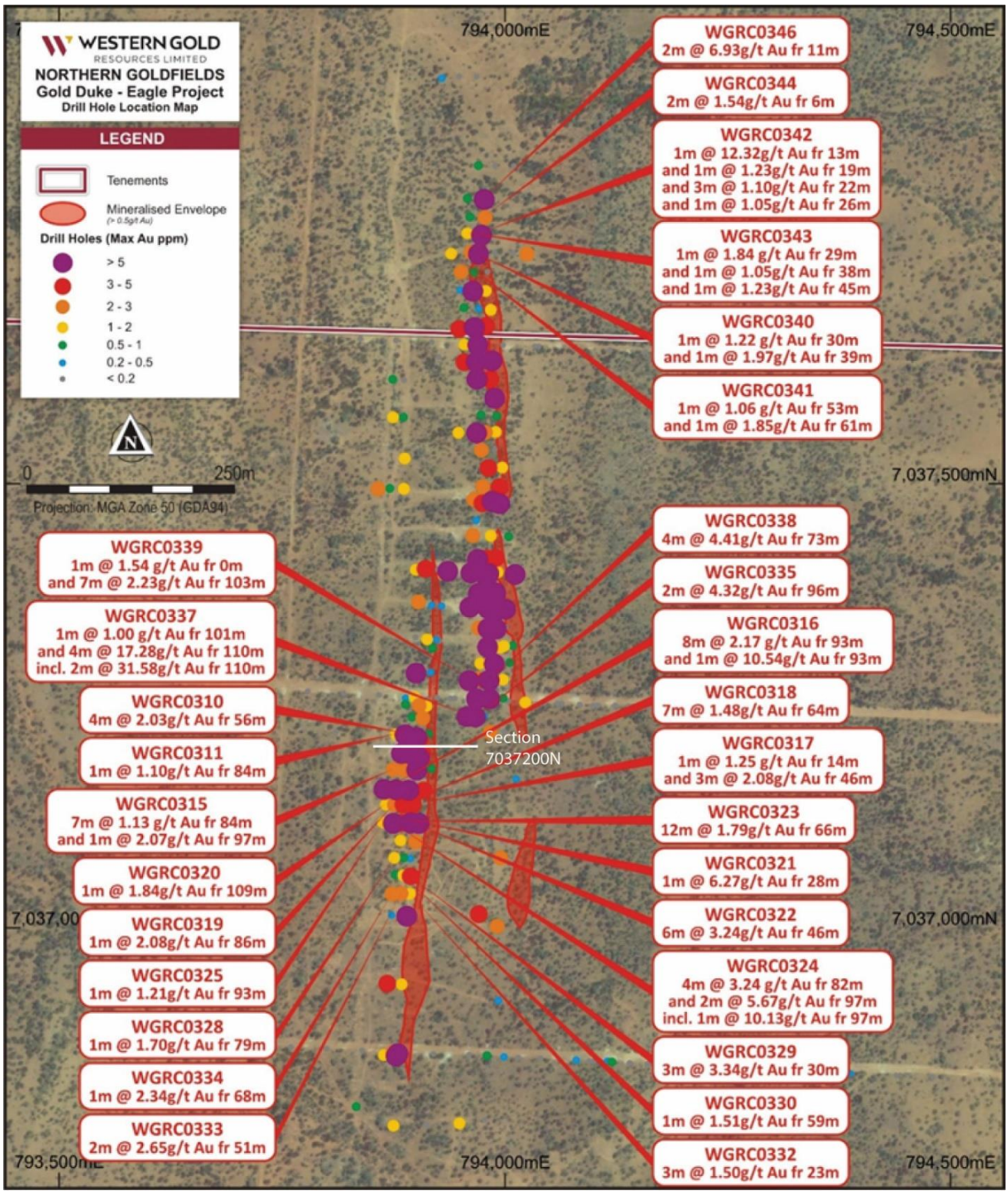

Figure 5: Plan view of the collars used in the Mineral Resource estimation at the Eagle deposit (coloured by grade) and displaying selected significant high-grade RC results.

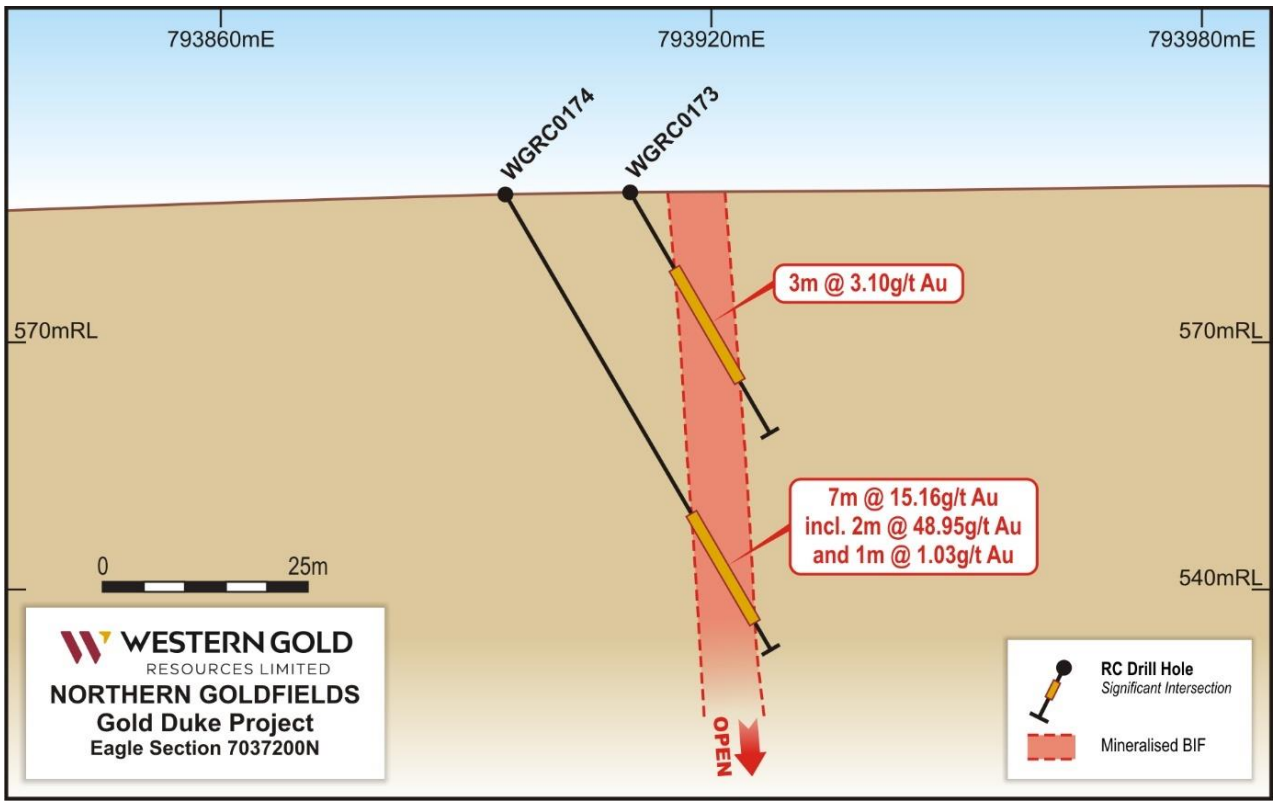

Figure 6: Eagle Prospect Section 7,037,200N displaying 2021 high-grade RC results in WGRC0173 and WGRC0174 (see Figure 5 for location).

Within the area covered by the deposits, a nominal base of oxidation elevation of 470mRL based on geological logging. Surface topography elevations vary between 575mRL and 605mRL, which places this base of oxidation at over 100m below surface. Only three of the drillholes in the area extend below 470mRL and none of the interpreted BIF intersections occur below this elevation.

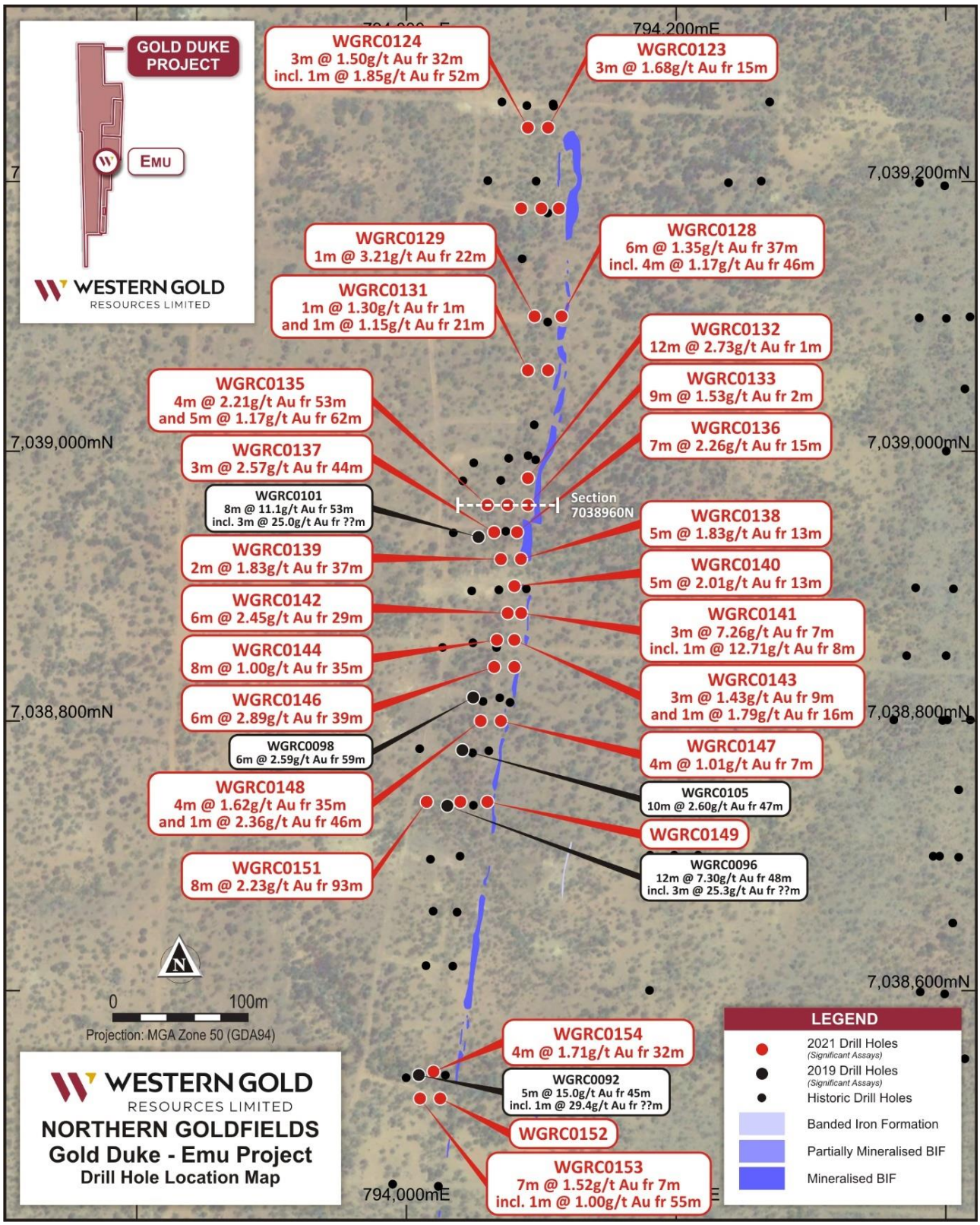

Figure 7: Emu Prospect showing displaying RC drilling results and significant assays.

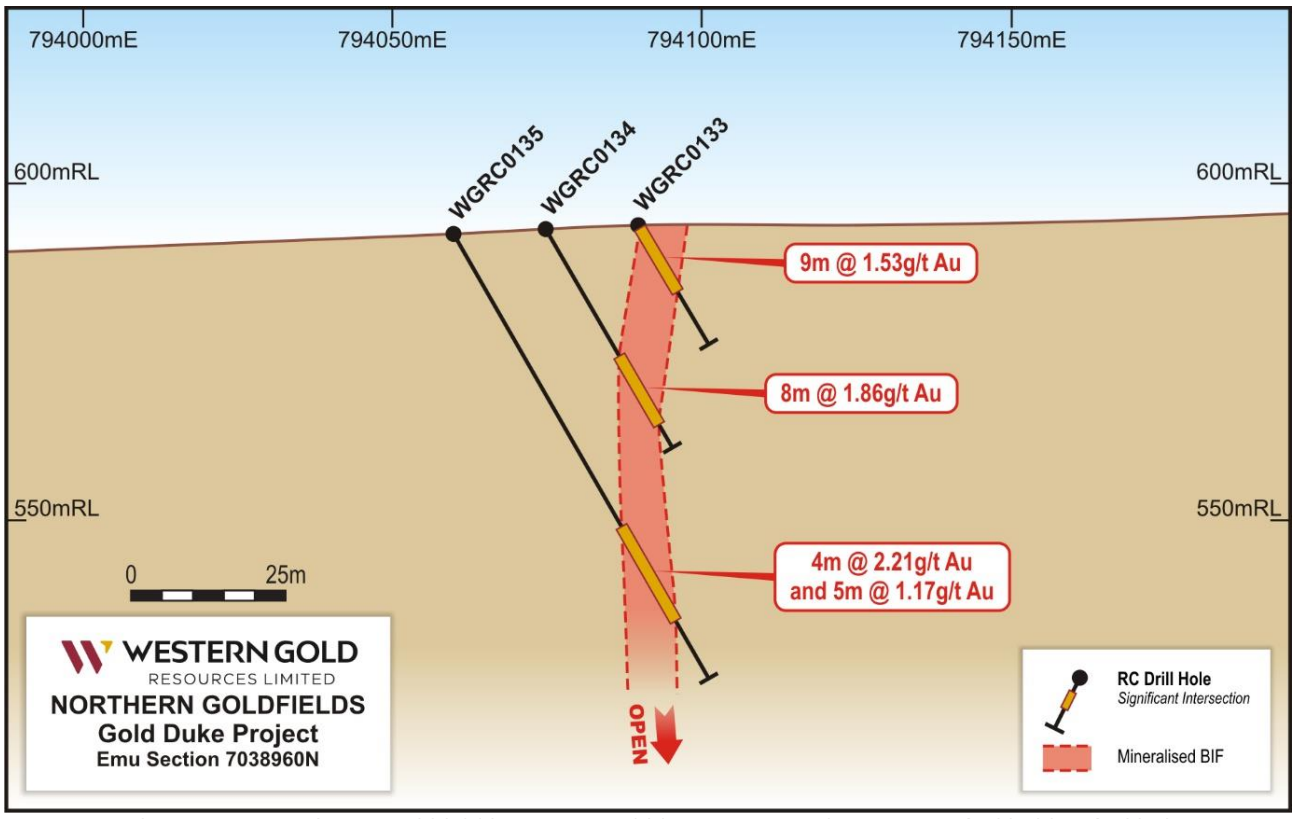

Figure 8: Emu Prospect Section 7,038,960N displaying 2021 high-grade RC results in WGRC0133, WGRC0134 and WGRC0135 (see Figure 7 for location)

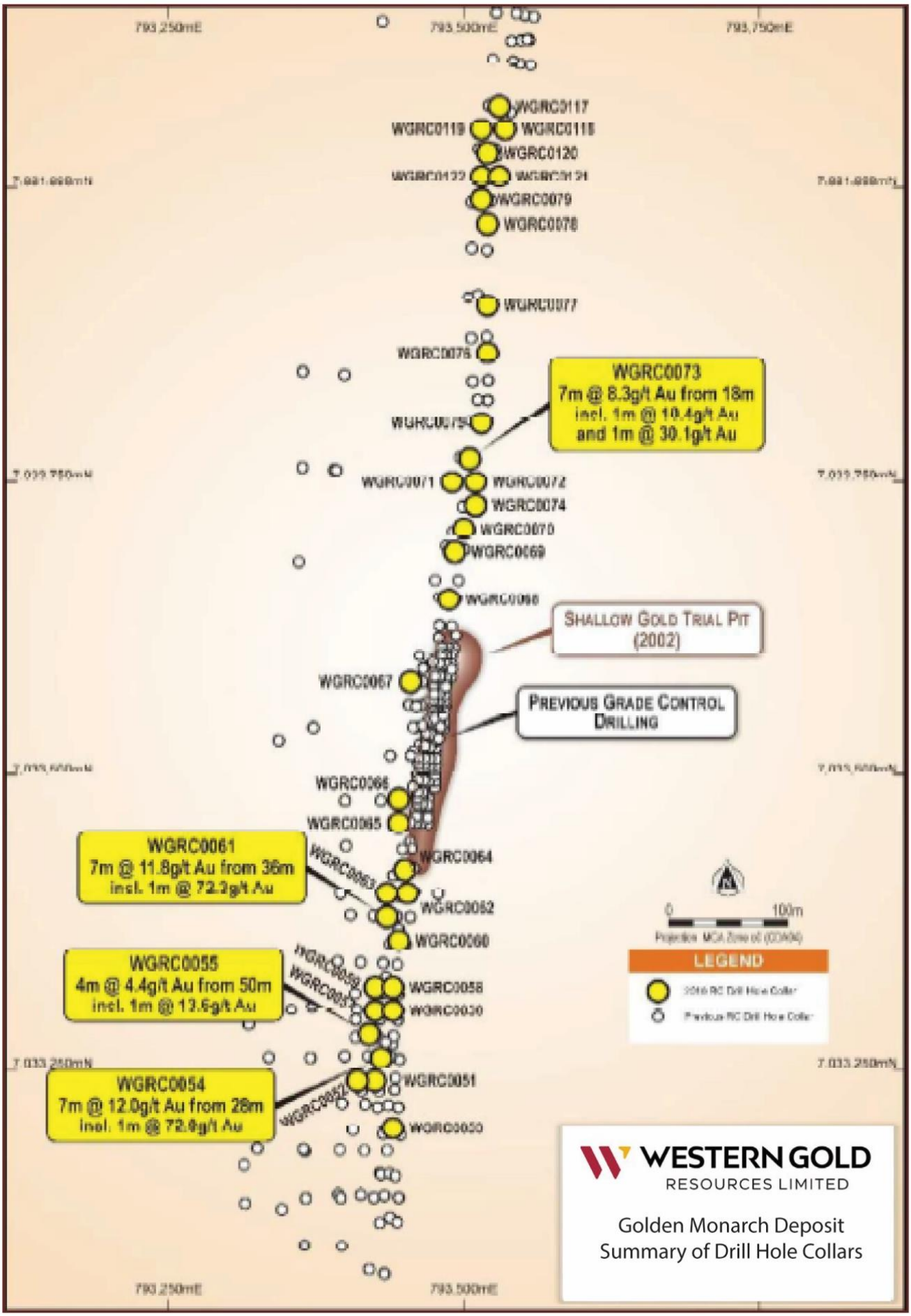

Figure 9: Golden Monarch deposit displaying summary of drillholes and significant intercepts.

Drilling, Sampling and Sub-sampling techniques

Since the previous estimate, the assayed drill metres testing the deposits has grown from 7,669m to 20,588m. The additional drilling represents both infill and extensional drilling. All drilling used reverse circulation (RC) methods with samples collected via cone splitter at 1 m downhole intervals.

Assaying of samples from the drill data was carried out at commercial off-site laboratories. The data covers drilling campaigns undertaken from December 2011 to January 2012, August 2017 to December 2018 and June 2021 to May 2022, and represents approximately 85% of data employed for resource estimation, the rest being sourced from earlier drilling campaigns. As gold had been analysed using photon methods (PAAU02) during the most recent drilling (2021–2022), a small dataset comparing photon and fire assay derived gold grades was also compiled. The photon assaying was undertaken on drillholes WGRC0279 to WGRC0307 which contain around 14% of the sample data used for resource estimation. The earliest campaign data (2011–2012) includes gold assays collected by aqua regia digest with an atomic absorption spectroscopy (AAS) finish (ARE155). Three assay laboratories were used for gold assaying: SGS for aqua regia assaying, Nagrom for fire assaying and MinAnalytical for photon assaying.

Potential for Eventual Economic Extraction

The Mineral Resource Estimate used costs that are 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 0.5g/t Au (refer to Table 1). Further metallurgical test work is underway and will be used in mine scoping studies[5].

Estimation methodology

The Mineral Resource has been reported at a 0.5g/t cut-off to appropriately reflect future economic extraction for this style of mineralisation. The mineralised volume at Emu and Eagle was estimated using categorical methods based on a 0.5g/t Au indicator threshold within the BIF horizons independently compiled by WGR using Leapfrog software. The mineralised volume at Golden Monarch was estimated using local uniform conditioning (LUC) based on an Ordinary Kriging (OK) panel estimate of top-cut composites to estimate the distribution of gold grade within selective mining unit (SMU) sized blocks.

The mineralised volume is represented by a block model that utilises 5 mE by 20 mN by 20 mRL panels and sub-cells of 1 mE by 5 mN by 5 mRL at lithological and mineralisation boundaries. Vertical sub-cell resolution reduces to 1 mRL at the topographic surface. Grade

[5] Refer ASX Announcement Dated 4 June 2024 'Metallurgical and Geotechnical Diamond Drilling Completed Successfully'

continuity analysis suggests that the eastern BIF mineralisation has a moderately steep plunging component to the south. This plunge appears to exist at the Eagle, Emu and Golden Monarch deposits. At Eagle and Emu, maximum grade continuity in the eastern BIF mineralisation is around 60m, however, the mineralisation exhibits a large random component and more than 90% of the grade variability occurs at distances less than 25m. The western BIF mineralisation has a similarly high random component and a maximum continuity range that does not exceed 25m. Maximum grade continuity across the mineralised plane does not exceed 2–3m.

At Eagle and Emu, gold grades were estimated independently into the BIF horizons and their mineralised and un-mineralised portions. All gold grade estimation used ordinary kriging of top cut 1m downhole composite samples. The mineralisation top cut was set to 17g/t Au for both BIF horizons. The estimation process used dynamic anisotropy to allow it to track the local strike and dip orientation of the BIF horizon. A three-pass search strategy was employed to inform the block grade. The primary search used an isotropic in-plane range of 60m. This range was 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 minimum required samples were reduced to three for the tertiary search. No more than eight composite samples could be derived from an individual drillhole. The main mineralisation zones were largely informed by the primary search pass. The mineralised panel grades were post-processed using local uniform conditioning (LUC) to estimate the gold grade distribution of 1mE by 5mN by 5mRL selective mining units (SMUs) and this is the grade value used for the Mineral Resource declaration.

In combination, the overall confidence in the resource modelling led to the assignment of Indicated and Inferred Mineral Resources at both the Eagle and Emu deposits. Where drilling was available on nominally 20mN spaced section lines, the drill sampling was considered adequate to support an Indicated status in both deposits. The remaining mineralisation was assigned an Inferred status. Assignment of an Indicated status to the resource model was undertaken using wireframed volumes compiled from cross section perimeters.

At Golden Monarch, grade estimation treated all mineralisation boundaries as hard boundaries. A three-pass search strategy was employed for grade estimation. The first search pass used a range of 60m by 60m by 15m and a minimum of 12 to 32 samples. The second search pass doubled the search range and utilised the same number of samples, while the third search doubled the second search ranges but used a minimum of 3 and a maximum of 12 samples. Visual validation of the resultant estimates in cross-section and plan view indicated good correlation with the available composites. Good correlation was also exhibited by whole of domain average grade comparisons between the estimated block grades and the input composite data. Swath plots created by northing and elevation showed good compatibility between input data and estimated block grade patterns. The

top 1.5m below surface portion of each deposit was depleted to reflect the inconsistent near surface grade patterns observed during the exploration process. The Mineral Resource Estimates were reviewed spatially and a preliminary assessment of the RPEEE was undertaken for each deposit leading to the selection of depths below surface below which no resources have been reported.

Resource classification was undertaken on the basis of confidence in the geological and grade continuity and the available data spacing as well as the availability of density data. A Measured Resource classification has been applied to the portion of the Golden Monarch deposit tested by drilling on 5mN spaced section lines. An Indicated Mineral Resource classification has been applied at Eagle and Golden Monarch where section spacing does not exceed 35 to 40 metres and bulk density data is available. Mineralisation that is supported by drilling spaced at greater than 35 to 40 metres apart, or where grade or geological continuity was assumed, has been classified as Inferred Mineral Resources.

The declared Mineral Resource is reported only from mineralisation located within the RPEEE shells discussed earlier.

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 Golden Monarch showed that a high-grade sample of oxide ore of approximately 2g/t achieved 95.3% gold extraction from standard industry CIL leach conditions[6]. No deleterious or environmentally sensitive metal species occur within the tails at elevated levels or at levels of concern. The tailings solids were analysed for Potentially Acid Forming species and the material was found to be 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 in areas of Inferred Mineral Resources and/or proximal target areas. Future mine planning would ideally drill the deposit to at least 20m x 5m spacing. While some preliminary metallurgical test work[7] has been completed on this deposit, ongoing metallurgical characterisation currently underway[5] using core from a recent diamond program which will enable WGR to better

[6] Refer ASX Announcement Dated 15 February 2024 'Production Scoping Study commenced at Gold Duke Gold Project'
[7] Refer to ASX Announcement Dated 20th November 2023 'Closer to production with positive heap-leach results'

understand the recovery characteristics of the mineralisation through conventional CIL facility.

The Company will continue to provide regular market updates on exploration activities and 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, who is an option-holder, 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 893 holes for 46135m has been completed in the areas subject of the mineral resource update. • The WWAC, DDH and JFD series holes were not used in the Resource Estimation. • WGR completed a total of 219 holes for an aggregate of 12889m at the Eagle and Emu prospects using Reverse Circulation ("RC") 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 WWAC, DDH and JFD series holes were not used in the Resource Estimation. • Previous drilling of 674 drill holes for an aggregate of 33,246 m has been completed at Golden Monarch, Eagle and Emu deposits

Series	Type	Holes	Metres	Origin	Resource
Historic					
DDH	DDH	1	102	Noranda 1981	N
JF	RC	176	7424	Sipa 1982-1990	Y
JFD	DDH	2	328	Sipa 1985	N
JRC	RC	205	7377	Linden 1996-2001	Y
JFRC	RC	12	1114	Plutonic 1996-1998	Y
JORC	RC	4	295	Normandy 2001	Y
AC	96	96	5000	GWR2004-2005	N
WWRC	RC	75	5482	GRW 2002-2019	Y
WGRC	RC	103	6124	GWR 2011 to 2019	Y
WGR Drilling					
WGRC	RC	229	12889	WGR	Y

Criteria	JORC Code explanation	Commentary
		• 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 Nagrom samples were dried, pulverised then assessed for gold content using the Fire Assay method with a detection limit of 0.001 ppm. Samples sent to Minanalytical were analysed by Photon assaying method (PAAU02) with a detection limit of 0.02ppm. • The GWR drilling (WWRC and WGRC series), samples were collected at 1 m intervals with sub samples obtained via a cone splitter. Two 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.

Criteria	JORC Code explanation	Commentary
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.
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 Nagrom Laboratories Pty Ltd, 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. Samples sent to MinAnalytical using their standard Photon assay analysis technique and industry standard procedures are employed. The approximate 3kg sample was dried and

Criteria	JORC Code explanation	Commentary
		crushed to nominal -3mm and ~500g linear split into photon assay jar for analysis. • 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 accuracy (ie lack of bias) and precision have been established.*	• Fire Assay techniques and Photon Assay analysis 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 along with the sample values in the final report provided by Nagrom. 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,*	• 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

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	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 supplied by Nutava and 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 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

Criteria	JORC Code explanation	Commentary
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 Nagrom Laboratories and MinAnalytical in Perth. • 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 prior to 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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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*	• 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>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>known impediments to obtaining a licence to operate in the area.</td><td>

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
<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>
(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, 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

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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 aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
Relationship between mineralisation	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *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').*	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 Eagle, Emu and Golden Monarch in February 2021, this is an update to that initial model. • Further detailed metallurgical work would be required before any decision to mine could be made, but preliminary work provides a good guide when estimating any recovery and recoveries of 95% in oxide and 90% for transitional and fresh seem to be reasonable based on this work.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	was imported into Datamine Studio RM and a variety of checks undertaken, which identified no errors. • 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.*	• Interpretation shows both strike and dip consistency at the resolution provided by the sectional drilling (down to 20m centres). The gold mineralisation is nuggety and has been delineated using geological mapping over the deposits, available drilling and the understanding of the regional geology. There is moderate confidence in the BIF interpretation which hosts and constrains the mineralisation. There is less confidence in the gold mineralisation interpretation due to the high nugget component and restricted continuity. • 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 plus more limited optical acoustic televiewer information and geophysical downhole density measurements • 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 BIF host. • For all prospects, the interpretation of the gold mineralisation was based on the presence of gold grades exceeding a 0.5 g/t cut-off within the limits of the interpreted BIF horizons. All the mineralisation is within the completely weathered zone of the weathering profile. • Gold is hosted within narrow BIFs that are continuous over distances of hundreds of metres, albeit that minor fault structures can laterally offset the BIFs along strike. Gold mineralisation occurs over strike

Criteria	JORC Code explanation	Commentary
		lengths of 10–600 m and exhibits grade continuity that at this time is not known to exceed 60 m. 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 Eagle occurs in both the western and eastern BIF horizons with the most consistency occurring in the eastern BIF. The main mineralised zones vary in strike length from 150 m to 600 m. Mineralisation appears to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2 m in the western BIF and 2.4 m in the eastern BIF. Widths local vary between 1 m and 10 m. Typically, mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodes separated by lower-grade material. • Gold mineralisation at Emu occurs only in the eastern BIF horizon. with the most consistency occurring in the eastern BIF. The larger mineralised zones vary in strike length from 100 m to 450 m. Mineralisation has been shown to be vertically continuous to depths exceeding 100 m. The mineralisation is narrow. At a 0.5 g/t Au threshold, average width is 2.6 m. Widths local vary between 1 m and 10 m. Typically, the mineralisation is present in a single lode, however bifurcation does occur, leading to up to five lodes separated by lower-grade material. • Golden Monarch consists of three sub-parallel mineralised lodes within two parallel structures: MAIN LODE: sub-crops at surface and is 1,400 m along strike, 50 to 125 m vertically and between 0.5 and 5.0 m, averaging 2.6 m true width, dipping at -85° towards 265° to 285°, WEST LODE: consists of eleven discontinuous sub-cropping lodes that range in strike length from 25 to 240 m, averaging 115 m, extend 50 m vertically and vary in width between 0.5 and 5.0 m, averaging 2.6 m true width dipping at -85° towards 265° to 285°.
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.*	• Eagle and Emu: Categorical and grade estimation was undertaken in Datamine RM v1.11.300.0. Estimation used 1.0 m composite samples. A block model was constructed within the BIF interpretation using 5 mE by 20 mN by 20 mRL panels and sub-celling at lithological boundaries to 1 mE by 5 mN by 5 mRL (1 mRL at topographic surface). Mineralised domain volumes were created within the BIF horizons

Criteria	JORC Code explanation	Commentary
	• *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.* • *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.*	using categorical methods based on an indicator threshold of 0.5 g/t Au and a 1 mE by 5 mN by 5 mRL block size. Mineralised blocks were selected using the estimated probability that the block location exceeded the threshold grade. Other filters were applied to restrict mineralised volume extrapolation to reasonable limits beyond the available data. Gold grades were estimated into the mineralised and un-mineralised portions of the BIF using ordinary kriging of top cut composite samples. Both the BIF and mineralisation boundaries were treated as hard grade boundaries. A grade cap of 17 g/t Au was applied in the mineralised domains. Grade capping in the un-mineralised domains was set at between 1.0 g/t and 1.5 g/t Au. All deposits used a multi-pass, dynamic anisotropy search with the following search parameters: The primary search was set at 60 m in the mineralised plane and required at least 10 samples but no more than 20. No more than eight samples could be sourced from a single drillhole (for any search pass). Blocks not estimated in the first pass were estimated used twice the original in-plane range and the same sample number restrictions. 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). The maximum distance of extrapolation in the- plane of the mineralisation is approximately 30 m. Mineralised blocks were post-processed using Local Uniform Conditioning to estimate the distribution of grades in 1 mE by 5 mN by 5mRL sized selective mining units. The parent block size for grade estimation is 5 mE by 20 mN by 20 mRL, while the categorical process used 1 mE by 5 mN by 5 mRL for mineralised volume definition. Drill section spacing is variable and is 20 m over the areas recognised to host more robust mineralisation. 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 BIF interpretation was used to constrain the mineralisation limits and to control the expected

Criteria	JORC Code explanation	Commentary
		local dip and strike of the mineralised gold lodes. **Top cutting was used to reduce the impact of higher-grade outliers. The mineralised domains exhibited high-grade gold outliers and a grade population disintegration analysis was completed leading to the selection of a 17 g/t grade cap threshold. Grade caps of 1.0 g/t to 1.5 g/t were used during un-mineralised BIF grade estimation.** **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 de-clustered composite samples, with good correlation. Swath plots were used to test the estimate and again, there was good correlation and the sample trends being adequately maintained within the mineralised domains.** • Golden Monarch: Grade estimation was undertaken in Datamine RM v1.4.175.0, using top-cut 1.0 m composite samples as input for ordinary kriged panel grades and subsequent postprocessing using local uniform conditioning (LUC). All boundaries are treated as hard boundaries for the purposes of estimation. Domains were defined by a grade of 0.5 g/t cut-off which were used to constrain 1.0 m length weighted composites, that were top-cut to a maximum value of 20.0 g/t with the exception of a small lens which was top-cut to a grade of 5.0 g/t. Golden Monarch grade estimation used a three pass, dynamic anisotropy search with the search parameters and variogram directions: Pass 1 used 12 to 32 samples with a distance of 60.0 x 60.0 x 15.0 m, Pass 2 used 12 to 32 samples with a distance of 120.0 x 120.0 x 30.0 m, Pass 3 for used a search distance of 240.0 x 240.0 x 60.0m, with a minimum of 3 and a maximum of 32 samples. The maximum distance of extrapolation in the plane of the mineralisation **was -**45m down dip**.** The parent block size for the ordinary kriged estimate is 5 mE x 20 m N x 20 mRL. The drill spacing averages 10 to 40 m along strike, with 5 mN sections locally in part of Golden Monarch. The LUC post-

Criteria	JORC Code explanation	Commentary
		processing was into blocks 1 mE x 5 mN x 5 mN. The panel estimates were initially validated visually in section and plan and there was good correlation between the composite and estimate. The whole of domain averages for the estimates were then compared with the naïve and declustered composite samples and again there was good correlation between the two. Swath plots were then used to test the estimate and again, there was good correlation and the sample trends had been maintained. The panel and LUC estimates were checked at a 0.0 g/t cut-off and they correlated well. • There is a small (approximately 5.0 to 7.5 m below natural surface) pit at Golden Monarch but there is no production data available to reconcile with. Comparisons to the previous estimate shows the additional drilling and using a LUC post-processing has resulted in a similar tonnage and approximately +24% more grade. • No mining has occurred at the Eagle and Emu deposits. • No by-products have been assumed • No deleterious are believed present and hence, no deleterious elements have been estimated.
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 0.5 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.

Criteria	JORC Code explanation	Commentary
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 the metallurgical recoveries 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.* • *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.*	• Density measurements were collected using downhole geophysical techniques that have been corrected for moisture and hole topology/rugosity. As a function of the corrections, the values are considered to represent a dry density. • The available bulk density data was measured from a limited number of diamond drillholes using immersion and downhole gamma-gamma probes, and RC drilling that used a downhole gamma-gamma probe. The data was then reviewed by a geophysicist and appropriate calibration factors derived for above and below water table. This technique accounts for any voids or vugs present in the rock. • After processing, the geophysical data provided 342 (1 m) composites which yield an average BIF density of 2.4 t/m^3. This value was assigned to all BIF in the model. The geophysical data provided 1,866 composites within the waste rock surrounding the BIF. This data was used to develop a depth related algorithm, which was used to estimate density in the waste.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The Mineral Resources have been classified as Indicated and Inferred based on confidence in the geological and grade continuity and the

Criteria	JORC Code explanation	Commentary
	• *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.*	local drillhole spacing. Measured Resources are restricted to an area at Golden Monarch that is defined by 5 mN x 5 mRL drilling where geological and grade continuity has been demonstrated. A drill section spacing of 20 m is required for the resource to be classified as Indicated. Reasonable prospects of 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 80 m below surface and more often, no more than 40–60 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 should be compared with production data, where available.*	• The relative accuracy and confidence in the estimates are reflected in the Mineral Resource classification that was applied. The Inferred Mineral Resource is supported by wider spaced drilling and some areas of extrapolation. The data is insufficient to assume both grade and geological continuity and the confidence in the geological understanding is lower. The estimates are considered global estimates. The gold mineralisation is nuggety and exhibits short continuity ranges. This short-range variability and the uncertainty associated with a nuggety gold grade distribution will be defining factors for the Eagle and Emu deposits. • 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.