



WESTERN GOLD

RESOURCES LIMITED

Annual
Report

2024

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ABN

54 139 627 446

DIRECTORS**MR GARY LYONS**

Non-Executive Chairman

DR WARREN THORNE

Managing Director

MR TECK SIONG WONG

Non-Executive Director

COMPANY SECRETARY

Ms Jessamyn Lyons

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 4, 46 Colin Street, West Perth WA
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SHARE REGISTRY**AUTOMIC GROUP**

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AUDITORS**STANTONS INTERNATIONAL AUDIT AND
CONSULTING PTY LTD**

Level 2, 40 Kings Park Road
West Perth WA 6005

COMPANY INFORMATION

Incorporated in Western Australia, 24
September 2009

SECURITIES EXCHANGE LISTING

The securities of Western Gold Resources
are listed on the Australian Securities
Exchange ([ASX:WGR](#))



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Review of Operations

This year has seen WGR diversify its exploration portfolio, both within Australia and overseas. In parallel WGR has been committed to developing a pathway to production at its 100% owned Gold Duke Project, located near Wiluna, West Australia. The following key work has been completed:

- WGR completed metallurgical test work from historic ore stockpiles located at the Gold Duke project to determine processing pathways. Preliminary Heap Leach and CIL amenability test work was completed, and the results point towards a low capex gold operation without the need to construct a mill, nor share revenue with external parties for toll treatment in a mill.
- 15 HQ3 diamond holes were completed at the Gold Duke project to further geo-metallurgical information to be applied in upcoming scoping studies to advance the company towards gold production.
- Scoping Study underway on the current Mineral Resource Estimate of 4.57Mt and 2.00g/t gold
- Western Gold completed the acquisition of the Holmtjarn REE, Loberget Graphite and Rullbo Graphite Projects from Euro Future Metals Pty Ltd (EFM). WGR now owns 100% of EFM.
- EFM acquires portfolio of permits within Sweden targeting Lithium, Copper, Graphite and REE mineralisation.
- Exploration license E57/1339 granted in the Sandstone greenstone belt and is considered highly prospective to host Gold (Au) and Lithium (Li) mineralisation.

Australia

Gold Duke Project

Metallurgy

WGR submitted samples taken from oxide ore stockpiles located at the Golden Monarch deposit (Figure 1) to Nagrom for preliminary assessment for heap-leach amenability. The stockpiles had previously been sampled as part of a trial toll-treatment program Golden West Resources Limited (GWR) and Apex Minerals NL (AXM) in 2012. A high-grade (153kgs) and a low-grade (137kgs) composite were formed from the stockpiles and submitted to Nagrom laboratory in Kelmscott. Head-grade analysis determined the grade of the high-grade sample as 2.00g/t Au and 0.10g/t. for the low-grade sample.

For CIL test work the high-grade sample of 2.00g/t Au was used and for the heap leach test work a composite of subsamples of the high-grade and low-grade samples were composited to form an average grade composite of 0.7g/t Au/t. The test program consisted of head assays, sizing analyses with fractional assays, coarse-crush intermittent bottle roll tests ('IBRT'), agglomeration/percolation testing and column leach testing. The test-work determined that:

Heap Leach amenability

- Column leaching of a composite feed grade of 0.7-0.8g/t Au oxide ore returned recoveries of 52.9% after 51 days, equating to a Heap leach extraction of 71% Au within 70 days.
- An ~80% extraction is likely under standard operational conditions with a typical heap leach cycle rate of 90 days per pad.
- Satisfactory permeability and low slumping levels were achieved with low/moderate cement additions via agglomeration with both lime and cyanide consumptions being low to moderate.

CIL amenability

- A High-grade sample of oxide ore of approximately 2 g/t achieved 95.3% gold extraction from standard industry CIL leach conditions.
- The tails reported no deleterious and environmentally sensitive metal species with none reporting at elevated levels or of concern. The tailings solids were analysed for Potentially Acid Forming species and the material was found to be non-acid generating.
- The cyanide speciation at the end of the test contained minimal WAD species and the bulk was available as free cyanide. Lime and cyanide consumptions considered low within the West Australian gold industry.



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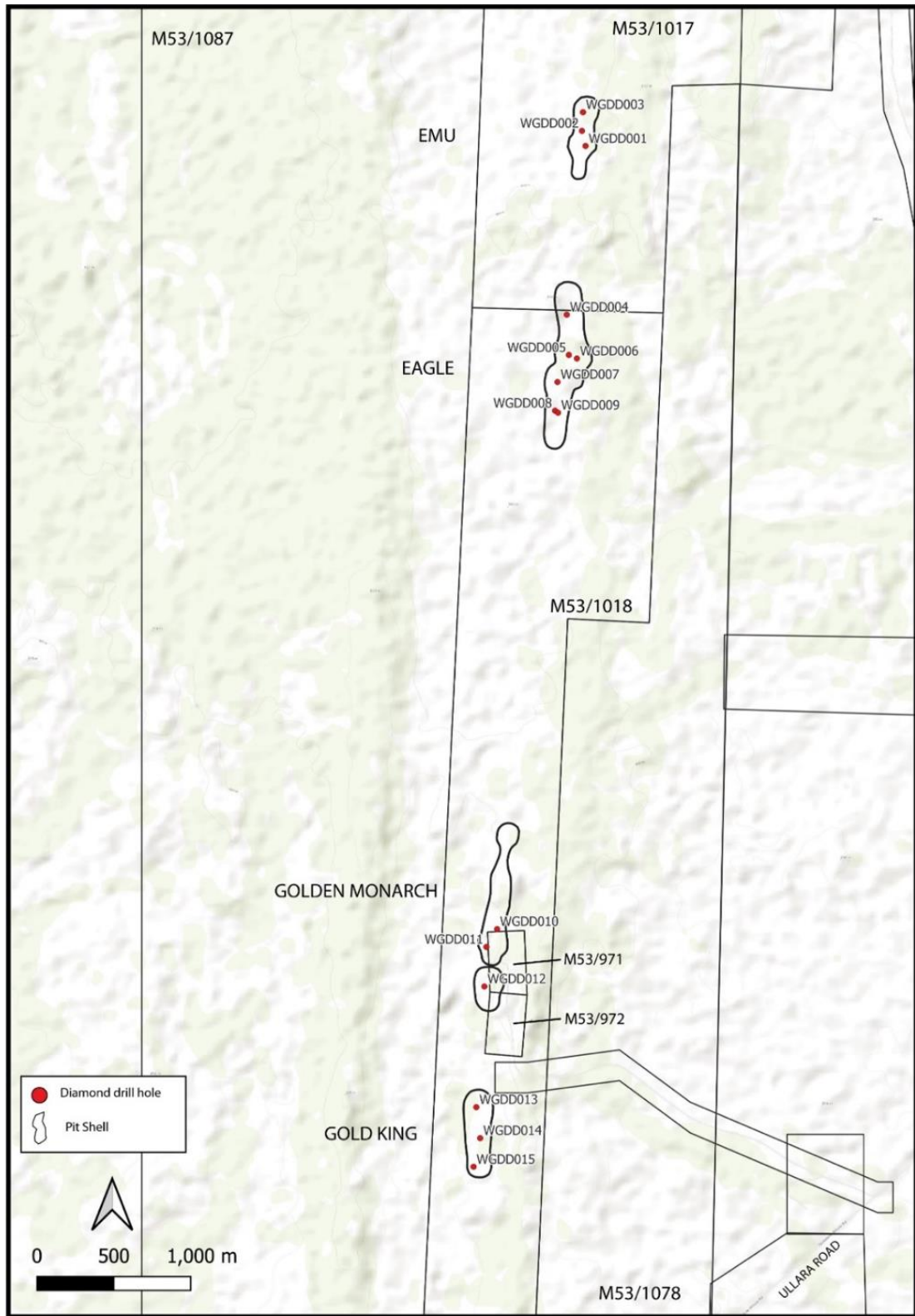


Figure 1. Gold Duke optimised pit outlines and diamond drill hole locations



Review of Operations

Drilling

WGR completed a program of 15 diamond holes to increase confidence in geotechnical and metallurgical properties at the Eagle, Emu, Gold King and Golden Monarch deposits. Drillhole locations were designed to provide representative intervals of Au mineralisation along and across the strike of the Eagle, Emu, Gold King and Golden Monarch deposits (Figure 1).

All holes have been geologically and geotechnically logged and photographed. consisted of 10 holes primarily drilled for metallurgical samples and five for geotechnical analysis. Downhole geophysical surveys, including optical televiewer (OTV), was completed by Wireline Services Group on all holes and structural information will help inform the pit design process. All diamond core was delivered to the ALS in Perth, for assaying, density determination, CIL and Heap-Leach amenability test work, and further flowsheet optimisation. The metallurgical program is due to commence in the June quarter with results to be reported in the third quarter of 2024.

Studies

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

The Gold Duke Project has existing mining approvals at the Eagle, Emu and Golden Monarch deposits and is progressing mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit (Figure 1). These four deposits contain 61% of the project's resources (Table 3). WGR considers there is a strong business case to conduct a formal Scoping Study to determine the technical and economic development of the project. The Scoping Study is to be delivered in Q3, 2024.

The study will include the four resources (Golden Monarch, Gold King, Eagle, and Emu) that are currently optimised as 8 shallow (<60m) pits comprising above-water-table oxide ore (Figure 1). The gold at all deposits is BIF-hosted and shares similar physical and metallurgical properties, simplifying blending and processing options.

Substantial resources and exploration targets within the Gold Duke project (Table 3) provide an opportunity for a mine life well beyond that which the Scoping Study is focused on. The Bottom Camp (640,000t @ 1.6 g/t) and brilliant deposits (640,000t @ 3.1 g/t Table 3) are considered by the Company to be the next two deposits to be advanced towards mining.

Sandstone Project

The 920 km² Archean Sandstone greenstone belt lies in the central-northern part of the Southern Cross Domain of the Youanmi Terrane, Western Australia. The belt, forming an arrow-head geometry, is bounded by the Edale shear zone on its eastern margin (Figure 1) and WGR believe there is potential for significant undiscovered deposits, hosted within arrays of shear zones parallel adjacent to the lithosphere-scale Edale shear zone.

Based on the litho-structural controls on ore formation determined, E57/1339 has significant potential for undiscovered shear zone-hosted gold deposits. These deposits are likely to be located adjacent to district-scale jogs in major lithospheric-scale structures. WGR's exploration efforts will target lithology-parallel shear zones and corridors of oblique fault arrays adjacent to the lithospheric-scale Edale shear zone crosscuts the tenement (Figure 2).

The Sandstone Greenstone Belt is also considered prospective for lithium given that within Western Australia, the rare-earth lithium-caesium-tantalum (LCT) family of pegmatite deposits occur dominantly within the Archean greenstone belts in upper greenschist to amphibolite-facies. The prospectivity of the area is confirmed by Rio Tinto Exploration (RTX), exercising its farm-in option with Everest Metals Corporation Limited (ASX:EMC) to the North Rover Project, located to the east of the Edale Shear zone in a similar geological setting. WGR now intends to carry out detailed mapping and geochemical sampling to determine the geological controls on mineralisation.



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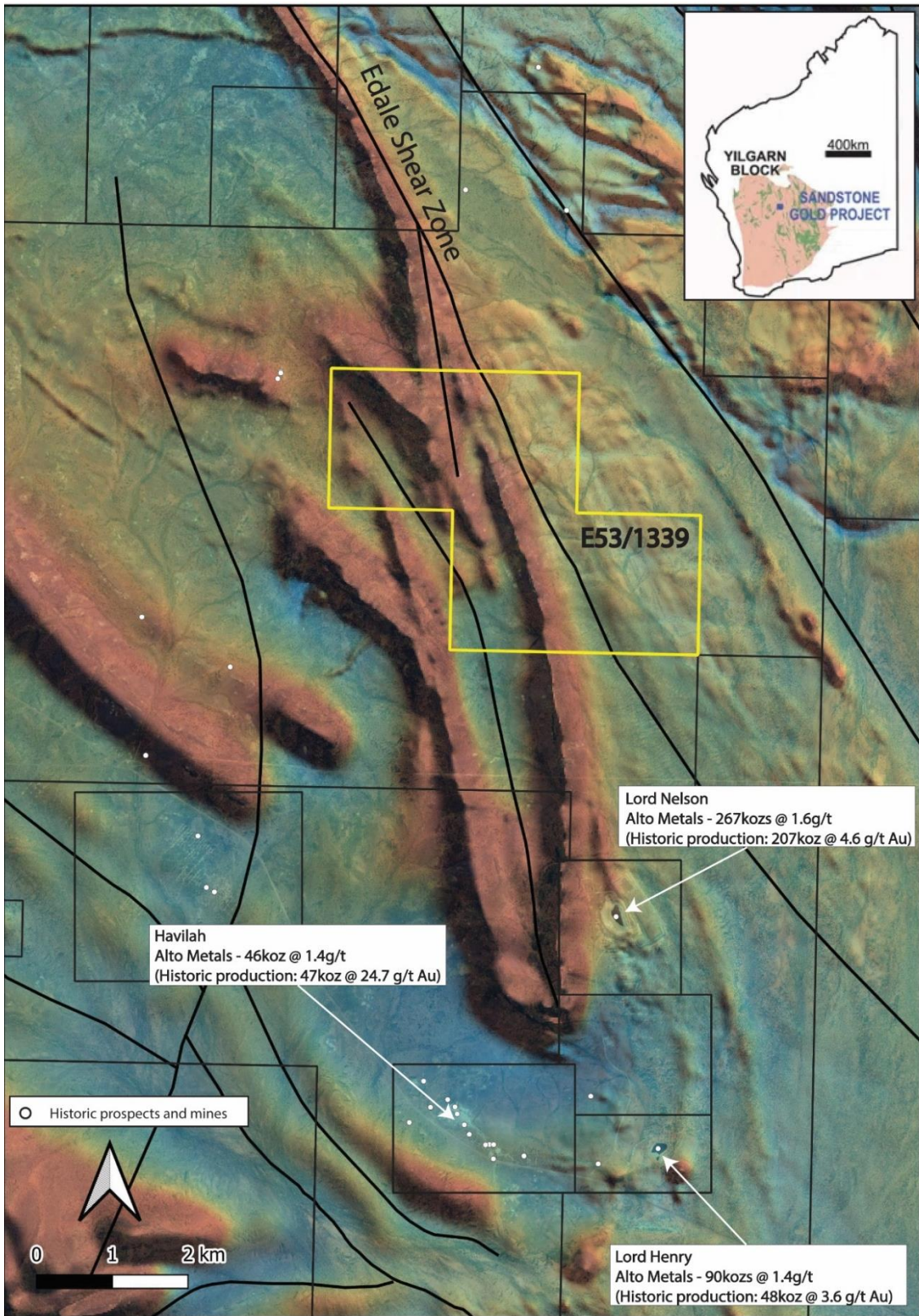


Figure 2. E53/1339 shown on TMI displaying proximity to Edale Shear Zone and nearby resources. Note potential second-order mineralisation structures that crosscut tenure.



Review of Operations

Sweden

Western Gold Resources (ASX: WGR) (“WGR” or “the Company”) completed the acquisition of the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects from Euro Future Metas Pty Ltd (EFM). WGR now owns 100% of Euro Future Metas Pty Ltd (EFM) and associated permits. As part of exploration activities and project generation WGR identified and acquired several highly prospective Cu-Li-REE-Graphite exploration targets (Figure 3). During the 2023 Swedish spring preliminary field work was completed at the Rullbo, Loberget/Hogaberg and Natsjon permits.

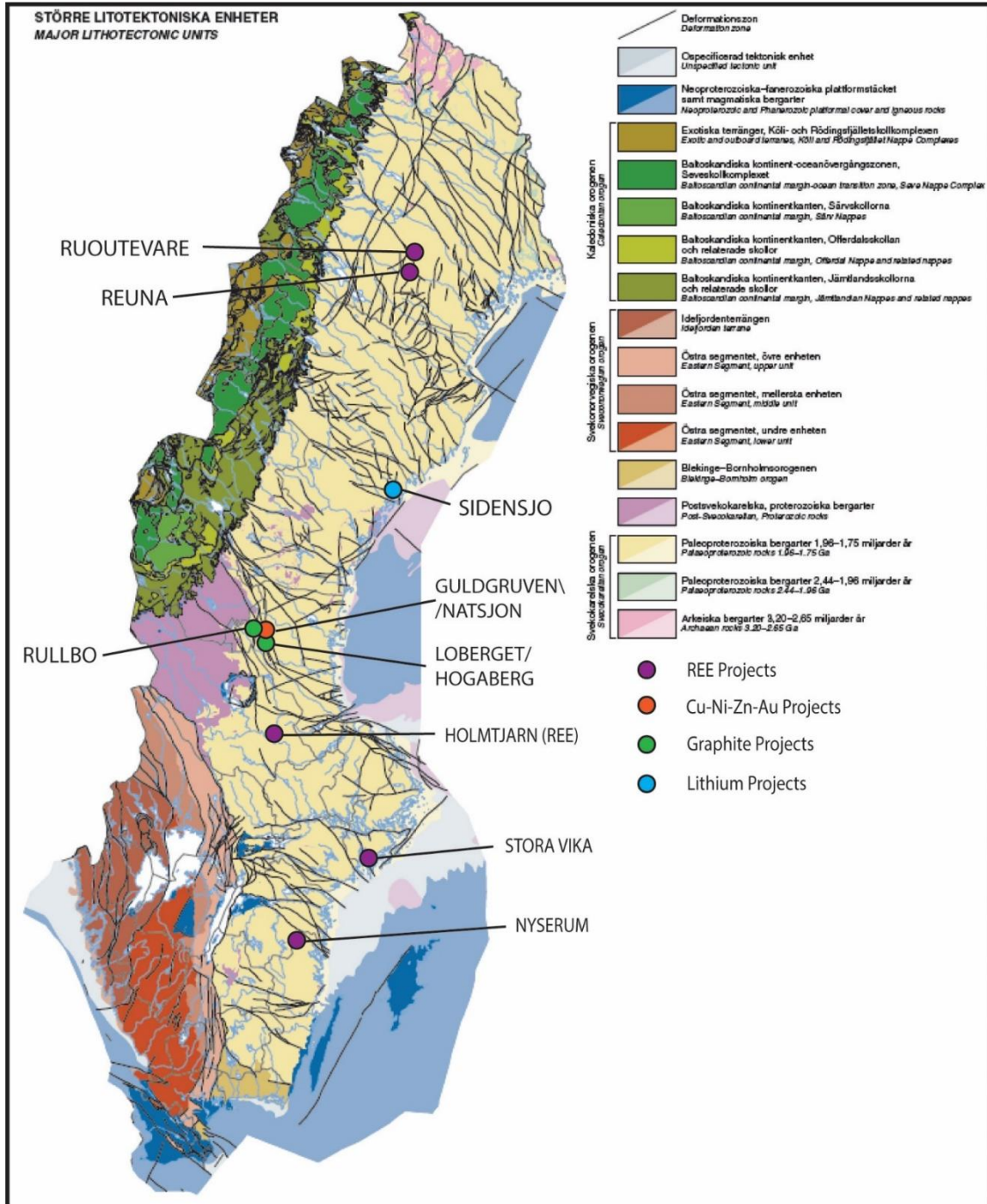


Figure 3. Location of WGR's Swedish projects

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Review of Operations

Loberget and Hogaberg Graphite

WGR engaged Geovista to complete a review of all historic geophysical data over the Loberget and Holmtjern licenses. Airborne and ground geophysical data, including petrophysical data, were compiled and evaluated. The different datasets were interpreted qualitatively, method by method, and a combined interpretation was carried out with focus on physical properties and structural features, and their relation to known mineralization within, and close to, the two license areas. The Loberget and Högaberg licenses are both in a similar geological environment, defined by roughly NW-SE trending good electrical conductors, that are several kilometres long and continuous that coincide with magnetic banding with increased magnetization. There is a well-defined spatial correlation between these conductors and known occurrences of graphite, Fe-sulphide and Fe-oxide mineralization.

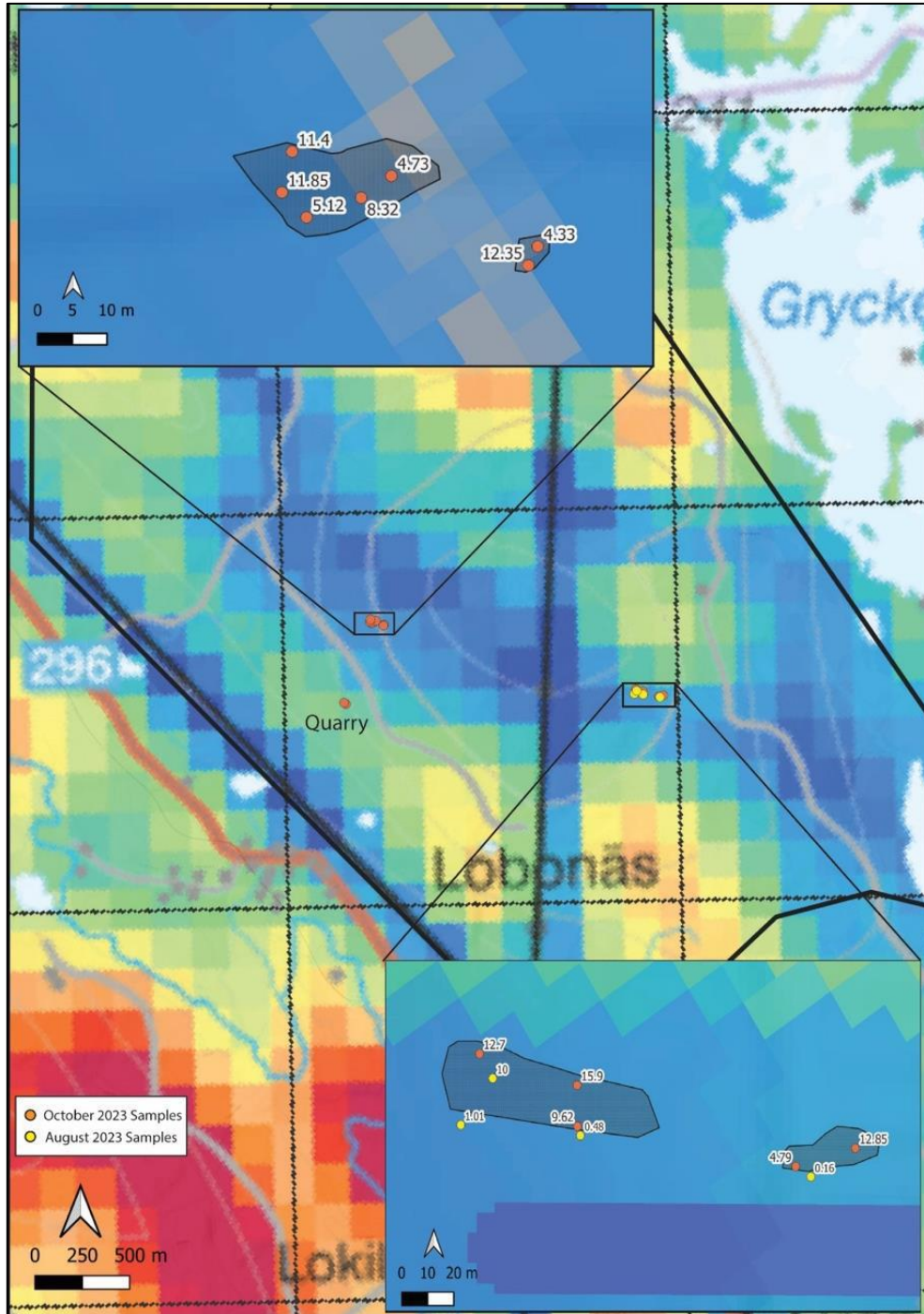


Figure 4. Sample Locations and grade (% TGC) of Loberget rock chip samples on SLINGRAM resistivity (blue – low resistivity – high conductivity)

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Review of Operations

Field programs by the company identified graphite mineralisation in two outcrop areas with rock chips samples containing up to 15.9 % TGC. The two areas of graphitic schist outcrop, 1.6km apart, (Western and Eastern) strike at approximately 290° and dip steeply (70-80°) to the south-west (Figure 4). The graphitic schist outcrops are coincident with the Target C (Figure 5), a 5km-long conductive zone that is offset in the south by dextral N-S faulting, Targets A and B are sub-parallel to Target C, similar geophysical signature, and likely represent repetition of the graphitic shale layers.

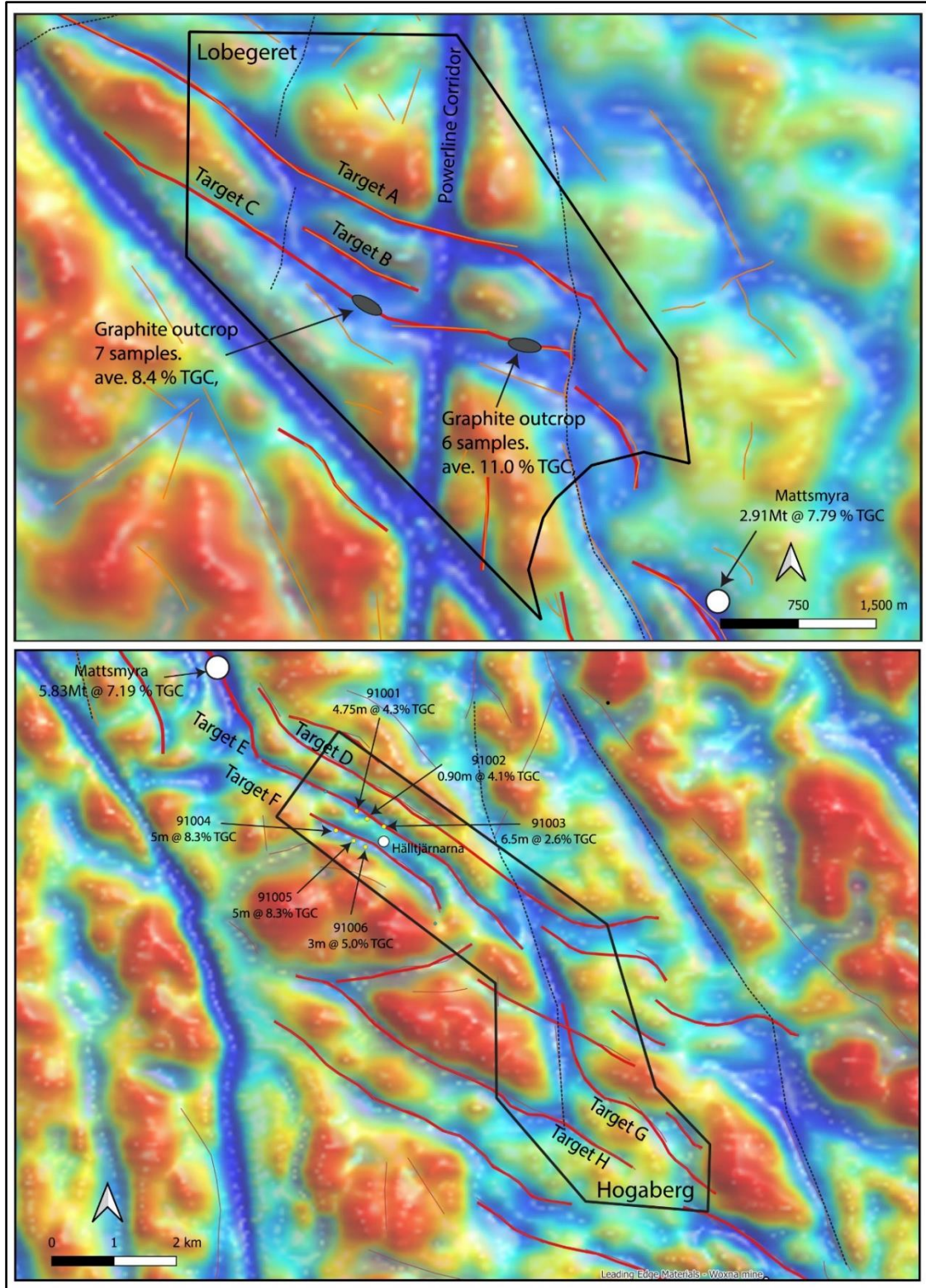


Figure 5. Geophysical targets at Loberget (Top) and Hogaberg licenses (Bottom), with previous rock chip and historic drill holes displayed (on Apparent Resistivity VLF)

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Review of Operations

Högaberg Graphite Project

A similar geological framework exists at Högaberg (Figure 2). Regional NNW-SSE oriented low magnetic zones (mylonite zones) and a dominant fabric of WNW-ESE oriented magnetic features (bodies and banding). Most of the electrical conductors coincide and follow the positive magnetic units. There is a clear swing in the orientation of the magnetic fabric, from NW-SE at Loberget, WNW-ESE in the central part of Högaberg to E-W in the southeastern part of the Högaberg license area.

Mapping by SGAB and follow-up drilling of 6 diamond drill holes identified graphitic shales at Hälltjärnarna, located in the NW of the Högaberg license (Figure 5). All six holes were logged (Table 1) at the diamond core held at the National Drill Core housed at SGU's Mineral Resources Information Office in Malå. Resampling of the holes was completed with samples were submitted to ALS laboratory in Sweden for multi-element analysis (ME-ICP61) and Total Graphitic Carbon (C-IR18). Diamond drill holes 91005 contained 5.00m @ 8.30% TGC demonstrating the high-grade potential of the geophysical targets (Figure 5; Targets D-H). A Loupe EM survey followed by trenching program is planned to develop targets for drilling.

Table 1. Historic drillholes resampled for graphite at Rullbo prospect.

NAME	DRILLHOLE	DRILLYEAR	DEPTH_FROM	DEPTH_TO	TOT_DEPTH	N_SWEREF	E_SWEREF	AZIMUTH	DIP	Graphite intercept
Hälltjärnarna	91001	1991	6.1	55.9	49.8	6816269.874	526084.3531	0	60	4.75m @ 4.3% TGC
Hälltjärnarna	91002	1991	2.8	52.9	50.1	6816473.421	526214.793	0	60	0.90m @ 4.1% C
Hälltjärnarna	91003	1991	4.85	42.1	37.25	6815996.649	526220.6884	0	60	6.5m @ 2.3 % TGC
Hälltjärnarna	91004	1991	8.2	54.4	46.2	6816183.515	526457.3004	0	60	1.7m @ 5.3 % TGC
Hälltjärnarna	91005	1991	5.85	38.45	32.6	6816404.757	526563.5293	0	60	5m @ 8.3 % TGC
Hälltjärnarna	91006	1991	6.05	50.4	44.35	6815941.062	526414.3132	0	60	3m @ 5% TGC

Guldgruvan/Natsjon Cu-Ni-Zn-Au Project

The Guldgruvan permit application is in Sweden's Los mining district, a significant historic producer of cobalt and nickel. The Los District was a key source of cobalt locally used for pigments in the 17th and 18th centuries (Figure 3). The Project contains multiple historic mining areas with underground workings, test pits and shallow drill holes. Cobalt, copper, and nickel were mined on the property from the 1600's through the 1750's. In addition to these metals, gold, silver, zinc, and lead are also present in zones of mineralisation. Guldgruvan and Natsjon has seen only limited modern exploration.

In the Los mining district, cobalt-rich, polymetallic sulphide mineralisation occurs as veins and replacement-style mineralisation hosted within Proterozoic mafic and felsic metavolcanic and metasedimentary rocks, including carbonate facies. In addition to copper-cobalt-nickel rich sulphide mineralization, gold mineralisation is known to occur on the Guldgruvan permit and appears to be spatially associated with shear zones that also display fuchsite mineralisation. Exploration across the Guldgruvan permit is largely historic (1930's), with periods of brief exploration in the 1990 and 2013.

Significant assays from this previous drilling are shown in Figure 6 and include:

- LOS017: 5.16m @ 0.54 % Cu, 75 g/t Ag, 0.12% Pb, 0.11 % Zn (from 41m) and 1.48m @ 0.73% Cu, 0.12 % Co (from 45.24m)
- LOS019: 19.23m @ 0.62 % Cu, 0.46 g/t Au (from 23m)
- LOS029: 4.17m @ 1.34 % Cu, 0.98 g/t Au (from 3.08m) and 6.84m @ 5.21 % Cu, 0.19 g/t Au (from 49.39m)

Natsjon mines, also called the Los copper mines, are located about 3 km south- southwest of Los (Figure 7) and were started in 1837, after which they were operated for a few years during the 1840's on a copper-rich sulphide mineralization and in 1847 "a beautiful ore" containing 4% Cu is said to have been found; sometime later, however, the mining operation was closed down, only to be restarted several times, the latest in 1861. The mineralisation in the Natsjon mines is dominated by chalcopyrite and pyrite, which occur as impregnations with quartz and calcite inclusions in a metabasic rock. WGR completed a field mapping program and rock-chip sampling program over the Natsjon mine areas collecting samples from outcrop and waste dumps. Samples were submitted to ALS laboratory in Sweden for multi-element analysis (AuME-TL44). The samples contained up to 4.1% Cu and 0.43 g/t Au, and 53.6 g/t Ag and comparable to historic results, although with lower Pb and Zn values (Figure 7). Mineralised blocks found both south and north of the Natsjon mines also provide strong indications that mineralisation both extend to the south and north of Natsjon but that untested conductors require follow-up.

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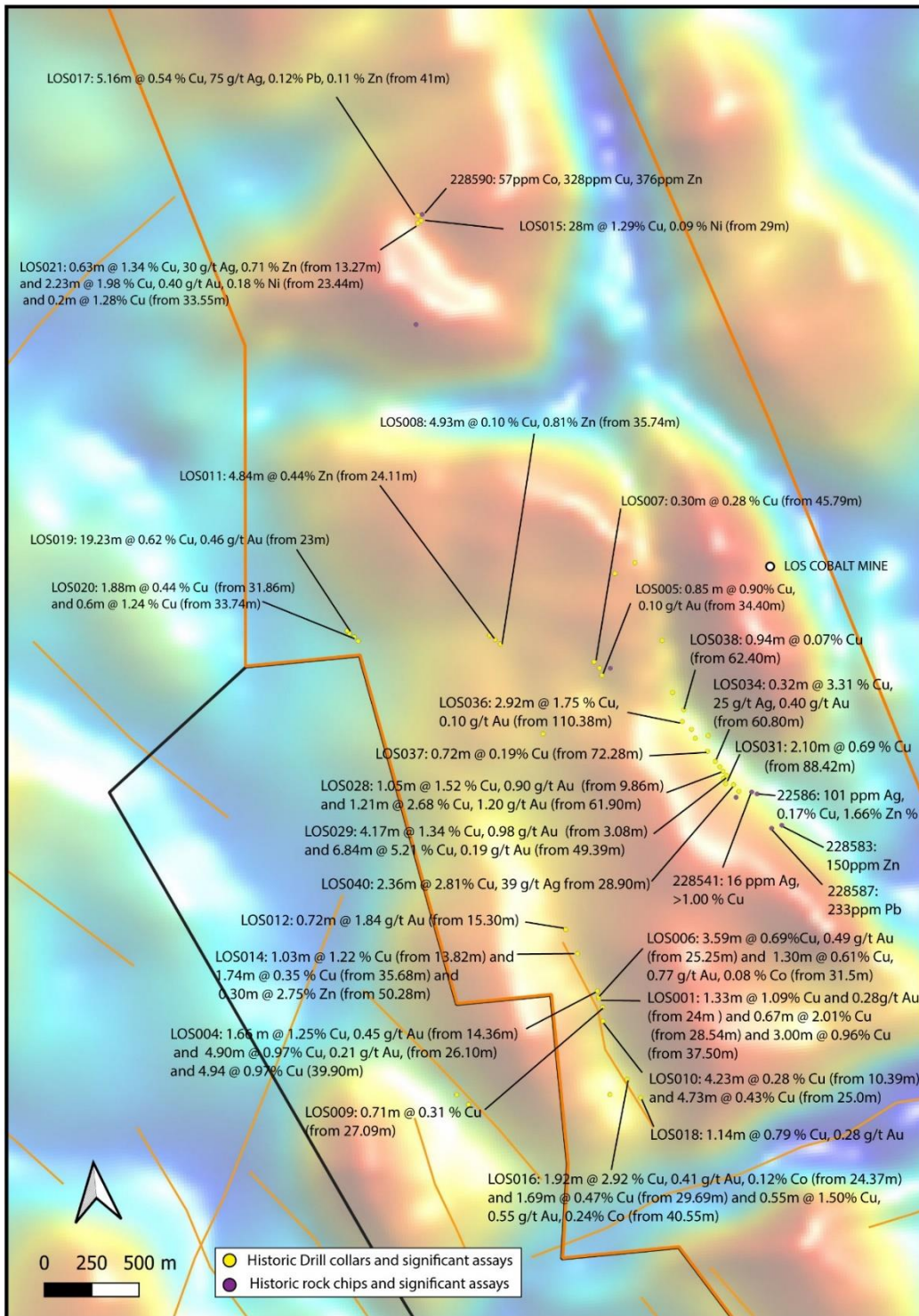


Figure 6. Guldgruven permit application with historic drillholes and rock chips. Significant results displayed. Note the strong control of mineralisation along interpreted conductors (orange lines)

Review of Operations

Follow-up ground truthing, filed mapping and targeting is required at the Guldgruven and Natsjon projects. In conjunction, a VTEM or ground EM survey of selected targets is being considered to determine controls on mineralisation with and provide targets for drilling.

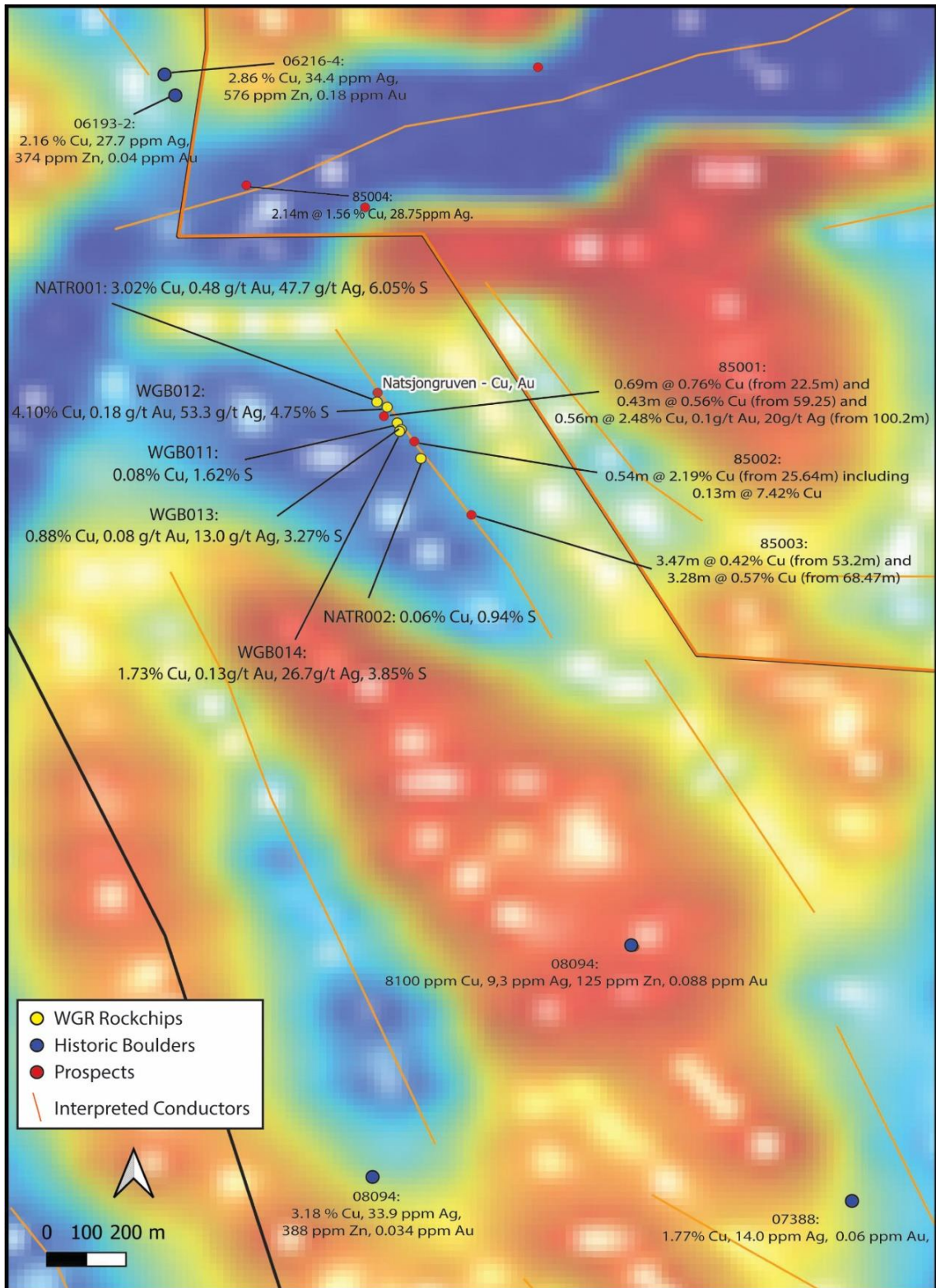


Figure 7. Rock chip samples results and historic boulder and drill holes results on Peaker VLF interpretation.

Review of Operations

Rullbo Graphite and Nickel

Graphitic shale from three historic drill cores (84009, 84008 and 84004) were submitted to ALS, Malmo for analysis and summarized in Table 2 and displayed in Figure 8. The mineralisation in drillhole 84004 coincides with a prospect-width magnetic and conductive zone that trends NE-SW (Figure 8). The results support the exploration model that the Rullbo prospect can host significant graphite mineralisation. WGR is currently engaging Geovista to reprocess historic geophysical datasets which will assist WGR in defining targets for further drilling.

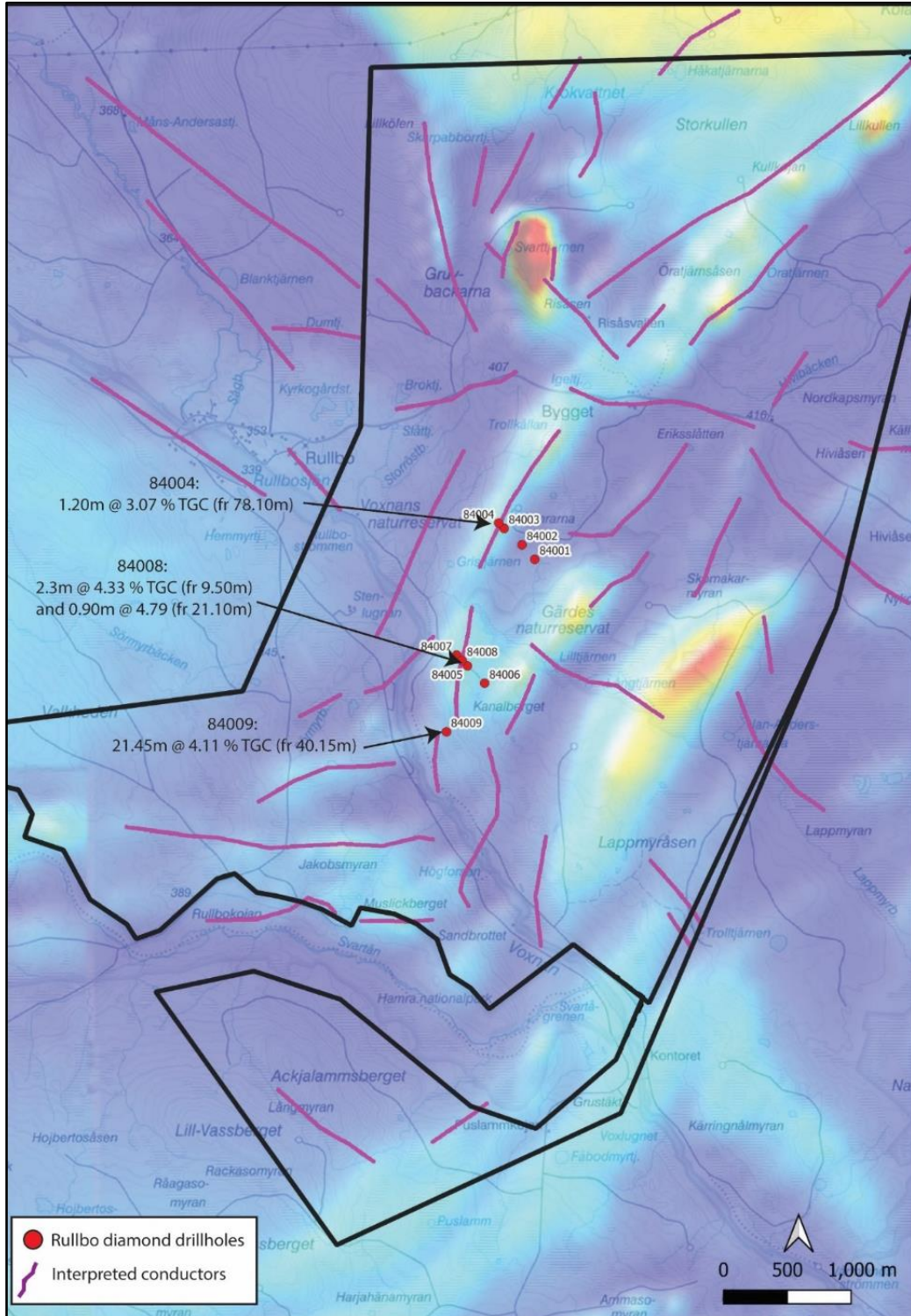


Figure 8. Rullbo drillholes displaying assay results from assayed drillholes on TMI with interpreted conductors shown.

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Review of Operations

Table 2. Historic drillholes resampled for graphite at Rullbo prospect.

Hole_ID	Sample_ID	Northing	Easting	Drill Year	Depth	Dip	Azimuth	From	To	Interval	% TGC
84009	Rullbo	6849763	1452435	1984	96.2	55	343	40.15	61.6	21.45	4.11
84008	Rullbo	6850320	1452565	1984	70.2	55	364	9.5	11.8	2.3	4.33
84008					and	55		21.1	22	0.9	4.79
84004	Rullbo	6851389	1452867	1984	95.3	55	384	78.1	79.3	1.2	3.07

With the significant progress made in the Swedish Autumn, WGR will look to conduct further work in 2025 including filed mapping programs and ground EM surveys.

Sidensjo – Li, W and REE project

The Project is geologically located in the county of Vasternorrland, within 100-200 km from the city of Sundsvall (which is 340 km north of Stockholm). The rocks of the Harno formation consist mainly of metagreywackes (1.9-2.2 Ma old) of varying metamorphic grade. Intercalations of amphibolitic metabasalts occur, where the pillow lava structure can be seen occasionally. The metagreywackes are intruded by synorogenic (1,800 Ma) Harno granite which forms massive and sheet-like intrusions with abundant pegmatite. Muscovite-, biotite- and two-mica granites are known. Rare-element pegmatites are commonly associated with the Harno granite intrusions enclosed by low-grade metamorphic graywacke of the Harno formation (Figure 9).

The Swedish mining company Luossavaara-Kiirunavaara Aktiebolag (LKAB) Prospecting completed exploration programs in the early 1980's across the Vasternorrland region including mapping, boulder sampling and moraine sampling.

Based on this work, LKAB identify numerous Li, Sn, W, Nb, Ta, and Cu anomalies across the Sidensjo project (Figure 9). Outcropping pegmatites were also mapped within the Hinnsjon area coincident with Li boulder and bedrock geochemical targets. The Sidensjo project is in an area that is interpreted to represent the western extent of the same geological terrain that contains the largest lithium deposits in Scandinavia: the Kaustinen Lithium province in Finland.

Exploration including systematic geochemical sampling of known mineral occurrences and geochemical targets within the project area in conjunction with geological mapping are planned.

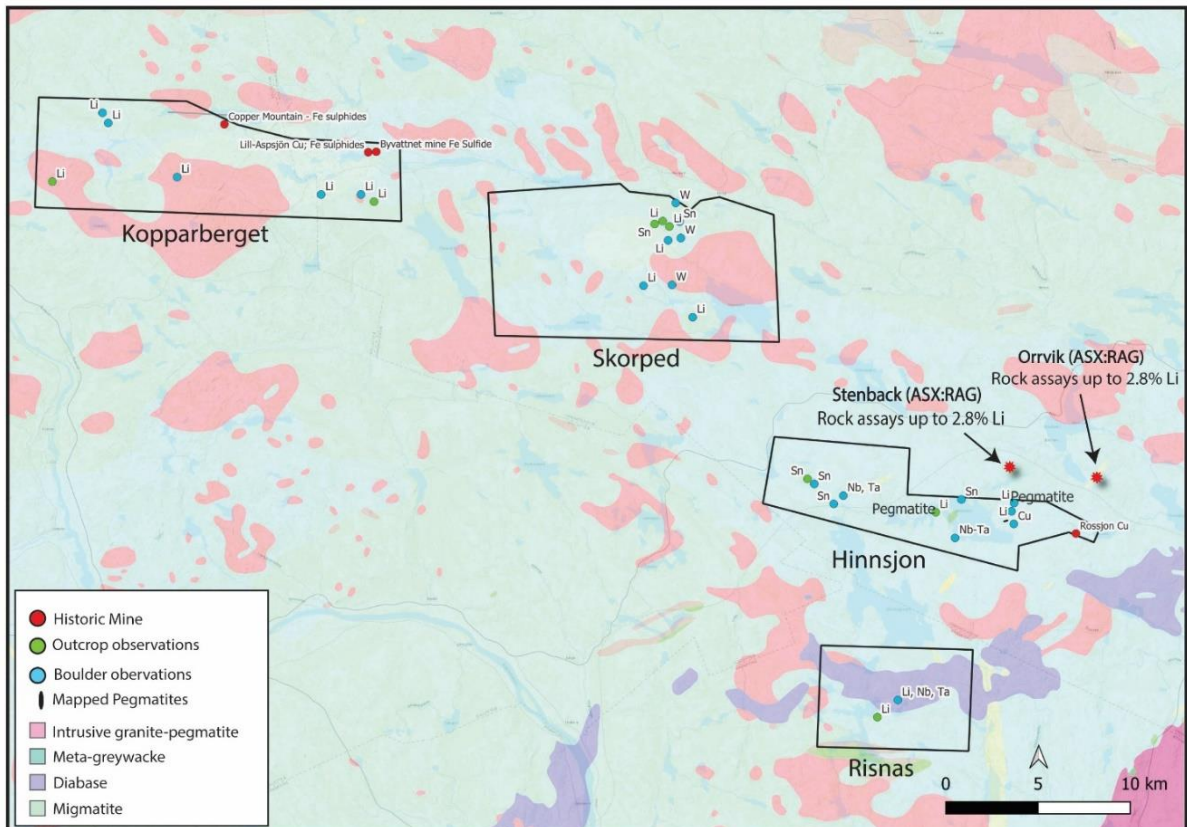


Figure 9. The four permits of the Sidensjo project showing identified outcrop and boulder observations and mapped pegmatites. Note spatial association of intrusive granites and geochemical anomalies.

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Competent Person's Statement

Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, he 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 mineralization 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, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report 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 estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, it notes that the relevant JORC2012 disclosures are included in the Prospectus and those previous announcements and it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all information in relation to the Exploration Results and material assumptions and technical parameters underpinning the Mineral Resource estimate within those announcements continues to apply and has not materially changed.

Next Steps

The Company plans to undertake:

- Geotechnical and metallurgical test work planned to be completed in Q3, 2024.
- RC drill program to increase resource confidence across Gold King resources and sterilise location of planned waste dumps and key infrastructure.
- Complete field mapping and geochemical sampling programs across Swedish project and conduct ground EM surveys over Ni, Cu and graphite targets.
- Continue to provide regular market updates on exploration activities and report on drilling results as soon as they become available.
- Continue negotiations with third-party processing plants to bring the Gold Duke project quickly into production.



Annual Mineral Resource Statement

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Company has no Ore Reserve estimates.

The Company governs its activities in accordance with industry best-practice. The resource reports and supporting data were subjected to internal analysis and peer-review before release.

Mineral Resources

During the financial year, the Company undertook a review of its existing Mineral Resources for the purposes of meeting the listing requirements of ASX. In April 2021 Optiro, having been engaged by the Company, prepared a maiden JORC 2012 MRE of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au.

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

Table 3 Gold Duke Project – JORC 2012 Mineral Resource Estimate

Review of Material Changes

The Company's JORC 2012 compliant Mineral Resource estimate (MRE) is unchanged from the MRE published in the 2021 Annual Mineral Resource Statement.

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Directors' Report

The Directors present their report on the Group, comprising Western Gold Resources Limited (referred to in these financial statements as “the Company” or “WGR”) and its wholly owned subsidiaries (the “Group”), together with the financial report for the year ended 30 June 2024 and the audit report thereon.

1 DIRECTORS

The names and details of the Company's Directors in office during the financial year or since the end of the financial year are set out below.

Unless otherwise indicated, all Directors held their position as a Director throughout the entire year and up to the date of this report.

GARY LYONS

Non-Executive Chairman

Mr Lyons is a successful and well-respected Perth based businessman; being a shareholder and the Managing Director of the Heiniger Group's Australasian operations for the last 34 years.

Mr Lyons is Chairman of GWR Group Ltd and is a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee. Mr Lyons is also Chairman of ASX listed Tungsten Mining NL and E-Metals Limited.

WARREN THORNE

Managing Director

Mr Thorne is a geologist with over 20 years' experience mainly associated with gold, iron ore, copper and manganese with in Western Australia, Queensland, Brazil and West Africa.

Mr Thorne has extensive experience in all stages of regional and near-mine exploration project management, from conceptual targeting and ground acquisition through to resource definition drilling programs and open cut mining geology.

Mr Thorne has held senior exploration and project management roles with a variety of major Australian and international companies including Mineral Resources Ltd, Rio Tinto Iron Ore, Hancock Prospecting.

PATRICK BURKE (resigned on 29 November 2023)

Non-Executive Director

Mr Burke has extensive legal and corporate advisory experience and over the last 17 years has acted as a Director for a large number of ASX companies, as well as NASDAQ and AIM listed companies.

Mr Burke's legal expertise is incorporate, commercial and securities law in particular, capital raisings, mergers and acquisitions and IPOs. His corporate advisory experience includes identification and assessment of acquisition targets, strategic advice, deal structuring and pricing, funding, due diligence and execution.

Mr Burke resigned on 29 November 2023.

TECK SIONG WONG

Non-Executive Director

Mr Wong is a Malaysian based businessman with considerable international experience having worked in Hong Kong, the United Kingdom and in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne).

Mr Wong is involved with their on ore mining industry in Indonesia. He was previously involved in the sales and export of steel related products and was a director of a retail chain business in the United Kingdom, previously known as JW Carpenter Ltd. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia.

Mr Wong is a director of GWR Group Ltd and is also an executive director of ASX listed Tungsten Mining NL and non-executive director of e Metals Limited.

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Directors' Report

2 COMPANY SECRETARIES

JESSAMYN LYONS (appointed 3 September 2024)

Ms Lyons is a Chartered Secretary, a Fellow of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

SONU CHEEMA (resigned 3 September 2024)

Mr Cheema is an Accountant and Company Secretary who has worked for mineral exploration companies with interests in Australia and abroad. He is a director of Nexia Perth providing company secretarial support along with corporate and compliance advice to a number of ASX listed public companies.

3 DIVIDENDS

No dividends have been paid or declared by the Company since the incorporation of the Company.

4 PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was the exploration and evaluation of mineral resources.

5 OPERATING AND FINANCIAL REVIEW

GROUP OVERVIEW

During the financial year, the Group's operations have been focused on the exploration of its Wiluna West Gold Projects and Gold Duke Project and its projects in Sweden.

In August 2023, the Company entered into an agreement to acquire Euro Future Metals Pty Ltd ("EFM"), which holds exploration permit applications over three high grade prospects in Sweden, the Holmtjarn REE, Loberget Graphite and Rullbo Graphite Projects.

The Company acquired EFM in consideration for:

- 1) A cash payment of \$75,000;
- 2) The issue of 17,250,000 shares;
- 3) The issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of an Exploration Target (as defined in JORC 2012) of, or greater than:
 - 30-60Mt at 0.8-1.2% total rare earths oxides in relation to the area the subject of the permits; or
 - 30-60Mt at 5-10% total graphite content in relation to the area the subject of the permits; and
- 4) the issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of a drill intersection on one of the permits of at least 15 meters @ 10% total graphite content or 15 meters @ 0.5% total rare earth oxides.

On 9 October 2023, the shareholders approved the issue of 17,250,000 Consideration Shares and 17,000,000 Performance Rights to acquire Euro Future Metals Pty Ltd. The acquisition of Euro Future Metals Pty Ltd was completed on 22 November 2023. On 28 November 2023, the Company paid \$75,000 in cash consideration.

During the year, the Company raised \$1.5 million @ \$0.035 per share. The raising was conducted in two tranches. Under Tranche 1, WGR issued 8,971,838 shares raising \$314,014 (before costs) on 28 August 2023.

Under Tranche 2, WGR issued 33,885,304 shares to raise \$1,185,986 (before costs) on 23 October 2023.

On 23 October 2023, 833,333 fully paid ordinary shares were issued by way of Directors' participation to a share placement at an issue price of \$0.045 per share to raise \$37,500.

Following shareholder approval on 9 October 2023, the Company issued 17,000,000 Performance Rights to Directors on 23 October 2023. The Performance Rights have the same vesting terms as Consideration Performance Rights.

On 29 May 2024, the Company completed a capital raising with professional and sophisticated investors through a Share Placement of \$500,000 and through a Convertible Note subscription of \$500,000. The Convertible Notes were issued on 26 June 2024.

BOARD & MANAGEMENT CHANGES

Patrick Burke resigned as Non-Executive Director with effect from the conclusion of the 2023 AGM on 29 November 2023.



Directors' Report

OPERATING RESULTS FOR THE YEAR

The net loss of the Group for the year ended 30 June 2024 was \$3,107,436 (2023: \$1,904,653). This result includes exploration and evaluation expenditures of \$1,826,924 (2023: \$1,277,299).

FINANCIAL POSITION

The Company's net assets at the end of the year totaled \$1,327,889 (2023: \$1,030,103) with exploration and evaluation expenditures capitalized of \$1,169,895 (2023: \$549,000).

POSITION AND PRINCIPAL RISKS

The Group's business strategy is subject to numerous risks, some outside the Board's and management's control. These risks can be specific to the Group, generic to the industry and generic to the stock market as a whole. The key risks, expressed in summary form, affecting the Group and its future performance include but are not limited to:

- failure to locate and identify mineral deposits or to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- failure to retain skilled personnel/labour, key staff, insufficient or unreliable infrastructure such as power; water and transport;
- difficulties in commissioning and operating plant and equipment;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- capital requirement and ability to attract future funding to finance the acquisition and exploitation of mining;
- change in commodity prices and market conditions;
- the impact of rising interest rates and inflationary impact;
- geological and technical risk posed to exploration and commercial exploitation success;
- environmental and occupational health and safety risks; and
- government policy changes.

This is not an exhaustive list of risks faced by the Group. There are other risks generic to the stock market and the world economy as a whole and other risk generic to the extraction industry, all of which can impact on the Group. The management of risks is integrated into the development of the Company's strategic and business plans and is reviewed and monitored regularly by the Board. Further details on how the Group monitors, manages and mitigates these risks are included as part of the Audit and Risk Committee Report contained within the Corporate Governance Report.

6 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 30 August 2024, the Company announced that it has entered into a mineral property sale and purchase agreement to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd, an unrelated company incorporated in British Columbia, Canada. As part of the transaction, the Company will receive CAD \$180,000 in cash and retain 2.0% Net Smelter Return royalty on these properties.

On 3 September 2024, the Company appointed Ms Jessamyn Lyons as company secretary following the resignation of Mr Sonu Cheema.

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

7 LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group expects to continue exploration of its exploration projects.

8 ENVIRONMENTAL REGULATION

The exploration activities of the Group are subject to environmental regulations imposed by various regulatory authorities, particularly those relating to ground disturbance and the protection of rare and endangered flora and fauna. The Group has complied with all material environmental requirements up to the date of this report. The Directors believe that the Group has adequate systems in place for the management of its environmental responsibilities and are not aware of any breaches of the regulations during the period covered by this report.



Directors' Report

9 INTERESTS IN THE SHARES, OPTIONS AND PERFORMANCE RIGHTS OF THE COMPANY

As at the date of this report, the interests of Key Management Personnel in the shares, unlisted share options and Performance Rights of the Company were:

Directors	Ordinary shares	Performance Rights
	Number	Number
<i>Directors</i>		
G Lyons	993,629	4,000,000
W Thorne	-	5,000,000
T S Wong	2,891,629	4,000,000

10 OPTIONS

As at the date of this report, the Company has no ordinary shares under option.

11 INDEMNIFICATION AND INSURANCE OF DIRECTORS AND AUDITORS

The Group has paid premiums to insure the Directors against liabilities incurred in the conduct of the business of the Group and has provided right of access to Group records. In accordance with common commercial practice, the insurance policy prohibits disclosure of the amount of the premium and the nature of the liability insured against.

12 REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2024 outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ('KMP') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Parent Company.

For the purposes of this report the term 'Executive' encompasses Executive Directors and senior Executives of the Parent and the Group.

12.1 DETAILS OF KEY MANAGEMENT PERSONNEL

Non-Executive Directors

G Lyons	Chairman
P Burke	Director (resigned on 29 November 2023)
TS Wong	Director

Executive Directors

W Thorne	Managing Director
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12.2 REMUNERATION PHILOSOPHY

The performance of the Group depends upon the quality of its key personnel. To prosper, the Group must attract, motivate and retain high skilled Directors and Executives. Due to the nature of the Group's business activities the overall level of compensation does not focus on the earnings of the Company.

To this end, the Group embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre personnel; and
- Link rewards to shareholder value.

12.3 REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct.



12.4 NON-EXECUTIVE DIRECTOR REMUNERATION

Objective:

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure:

The Constitution and the ASX listing rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of shareholders.

Non-Executive Directors, excluding consulting fees are remunerated by way of fees and statutory superannuation. The fees for Non-Executive Directors were previously set by the Board at \$400,000 in aggregate.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Non-Executive Directors are remunerated by way of fees and statutory superannuation but no other retirement benefits. Non-Executive Directors are also reimbursed for all reasonable travelling, accommodation and other expenses incurred as a consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors.

Non-Executive Directors are also paid consulting fees related to their participation in Executive Committee meetings and the provision of other services.

Non-Executive Directors participate in share option plans. No such securities were issued during the year.

No remuneration consultants were engaged for the reporting years ended 30 June 2024 and 30 June 2023.

The remuneration of Non-Executive Directors for the reporting years ended 30 June 2024 and 30 June 2023 is detailed in Tables 1 and 2 of this Remuneration Report.

12.5 EXECUTIVE REMUNERATION

Objective:

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- align the interests of Executives with those of shareholders; and
- ensure total remuneration is competitive by market standards.

Structure:

In determining the level and make up of Executive remuneration, the Board may engage external consultants as needed to provide independent advice. No remuneration consultants were engaged during the year.

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Variable remuneration comprising Short ('STI') and Long ('LTI') term incentives.

Directors and Executives participate in share option plans. No such securities were issued during the year.

The proportion of fixed remuneration and variable remuneration of Directors and Executives for the reporting years ended 30 June 2024 and 30 June 2023 is detailed in Tables 1 and 2 of this Remuneration Report.

12.6 FIXED REMUNERATION

Objective:

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board and the process consists of individual performance, relative comparative remuneration in the market and, where appropriate, external advice.

Structure:

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group. Presently, Executives fixed remuneration comprises only payment of salary and statutory superannuation.

The fixed remuneration component of Directors and Executives for the years ended 30 June 2024 and 30 June 2023 is detailed in Tables 1 and 2 of this Remuneration Report.



Directors' Report

12.7 VARIABLE REMUNERATION—SHORT TERM INCENTIVE (STI)

Objective:

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by the Executives charged with meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the Executive to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Structure:

Actual STI payments granted to each Executive depend on the Board's assessment of the individual's performance and the performance of their business unit. The aggregate of annual STI payments available for Executives across the Group is subject to the approval of the Board.

12.8 VARIABLE REMUNERATION—LONG TERM INCENTIVE (LTI)

Objective:

The objective of the LTI program is to reward Executives in a manner that aligns remuneration with the creation of shareholder wealth. As such, LTI grants are made to Executives who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

Structure:

LTI grants to Executives may be delivered in the form of share options or Performance Rights.

On 9 October 2023, the shareholders approved the grant of 5,000,000 Performance Rights to Mr Warren Thorne, 4,000,000 Performance Rights to Mr Gary Lyons, 4,000,000 Performance Rights to Teck Siong Wong and 4,000,000 Performance Rights to Patrick Burke. These Performance Rights were valued at the share price at grant date of \$0.033 and have not vested. See Note 16 for more details of these Performance Rights.

No options were granted during the current year.

12.9 EMPLOYMENT CONTRACTS

The details of agreements are provided below.

Warren Thorne

Mr Thorne is the Managing Director and his remuneration, excluding share-based payments, annual and long service leave allowances, is \$240,000 (2023: \$240,000), plus superannuation contributions. Pursuant with his employment agreement, either the Company or Mr Thorne may terminate with three months' notice in writing to the other party.

The agreement with Mr Thorne also includes provision for bonus payments upon the satisfaction of certain key performance indicators as follows:

- \$250,000 payable upon delineation by the Company of a JORC Resource of at least 500,000 oz at a minimum grade of 2g/t at the Wiluna West Gold Project; and
- \$250,000 payable upon commercial gold production by the Company from the Wiluna West Gold Project.

Both of these bonuses are payable in shares, of which the number is to be determined by reference to the volume-weighted average price of the entity's securities on the ASX for the five trading days prior to the announcement of the event giving rise to the bonus.



Directors' Report

TABLE 1 – REMUNERATION TABLE FOR THE YEAR ENDED 30 JUNE 2024

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Directors	Year Ended 30 June 2024		Post-employment	Equity Compensation		Total	Proportion of remuneration performance related	Proportion of remuneration performance related
	Salary & fees	Annual leave movement	Superannuation benefits	Long service leave movement	Performance Rights			
	\$	\$	\$	\$	\$	\$	\$	%
Executive								
W Thorne	240,000	10,993	26,400	7,596	165,000	449,989	165,000	37%
Non-Executive								
G Lyons	42,000	-	4,620	-	132,000	178,620	132,000	74%
P Burke ¹	17,500	-	1,925	-	132,000	151,425	132,000	87%
T S Wong	42,000	-	4,620	-	132,000	178,620	132,000	74%
Total-Directors	341,500	10,993	37,565	7,596	561,000²	958,654	561,000²	59%

¹Resigned on 29 November 2023

²On 9 October 2023, the shareholders approved the grant of 5,000,000 Performance Rights to Mr Warren Thorne, 4,000,000 Performance Rights to Mr Gary Lyons, 4,000,000 Performance Rights to Teck Siong Wong and 4,000,000 Performance Rights to Patrick Burke. These Performance Rights were valued at the share price at grant date of \$0.033 and have not vested. See Note 16 for more details of these Performance Rights.



Directors' Report

TABLE 2 – REMUNERATION TABLE FOR THE YEAR ENDED 30 JUNE 2023

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2023					Post-employment	Equity Compensation		Proportion of remuneration performance related	Proportion of remuneration performance related
Directors	Salary & fees	Consulting fees	Other short-term benefits	Superannuation benefits	Performance Rights	Total			
	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive									
W Thorne	240,000	-	-	25,200	-	265,200	-	-	-
Non-Executive									
G Lyons	42,000	-	-	4,410	-	46,410	-	-	-
P Burke	42,000	-	-	4,410	-	46,410	-	-	-
T S Wong	42,000	-	-	4,410	-	46,410	-	-	-
Total-Directors	366,000	-	-	38,430	-	404,430	-	-	-
Other Key Management Personnel									
M Pitts*	44,475	-	-	-	-	44,475	-	-	-
Total-all Key Management Personnel	410,475	-	-	38,430	-	448,905	-	-	-

*resigned 3 February 2023



Directors' Report

12.10 EQUITY INSTRUMENTS

SHARE HOLDINGS OF KEY MANAGEMENT PERSONNEL

Details of Shares held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year	Acquired during the year	On exercise of options	Balance on ceasing office	Balance at end of year
Directors					
G Lyons	715,851	277,778	-	-	993,629
W Thorne	-	-	-	-	-
P Burke ¹	-	277,777	-	(277,777)	-
T S Wong	2,613,851	277,778	-	-	2,891,629
Total	3,329,702	833,333	-	(277,777)	3,885,258

¹Resigned on 29 November 2023.

OPTION HOLDINGS FOR KEY MANAGEMENT PERSONNEL

Details of Options held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year or on appointment	Granted as compensation during the year	Exercised during the year	Balance on ceasing office	Balance at end of year	Exercisable at the end of the Year ²
Directors						
G Lyons	2,500,000	-	-	-	2,500,000	2,500,000
W Thorne	2,500,000	-	-	-	2,500,000	2,500,000
P Burke ¹	2,500,000	-	-	(2,500,000)	-	2,500,000
T S Wong	2,500,000	-	-	-	2,500,000	2,500,000
Total	10,000,000	-	-	(2,500,000)	7,500,000	10,000,000

²These options expired on 1 July 2024.

PERFORMANCE RIGHTS HOLDINGS FOR KEY MANAGEMENT PERSONNEL

Details of Performance Rights held by Key Management Personnel in the Company at reporting date (number).

	Balance at beginning of year or on appointment	Granted as compensation during the year ²	Exercised during the year	Balance on ceasing office	Balance at end of year	Vested at the end of the year
Directors						
G Lyons	-	4,000,000	-	-	4,000,000	-
W Thorne	-	5,000,000	-	-	5,000,000	-
P Burke ¹	-	4,000,000	-	(4,000,000)	-	-
T S Wong	-	4,000,000	-	-	4,000,000	-
Total	-	17,000,000	-	(4,000,000)	13,000,000	-

¹Resigned on 29 November 2023.

²On 9 October 2023, the shareholders approved the grant of 5,000,000 Performance Rights to Mr Warren Thorne, 4,000,000 Performance Rights to Mr Gary Lyons, 4,000,000 Performance Rights to Teck Siong Wong and 4,000,000 Performance Rights to Patrick Burke. These Performance Rights were valued at the share price at grant date of \$0.033 and have not vested. See Note 16 for more details of these Performance Rights.

Directors' Report

OPTIONS GRANTED TO KEY MANAGEMENT PERSONNEL

No options were granted to Key Management Personnel during the current year (2023: nil).

PERFORMANCE RIGHTS GRANTED TO KEY MANAGEMENT PERSONNEL

17,000,000 Performance Rights were issued to Key Management Personnel during the current year (2023: nil). Refer Note 16 for more details.

SHARES ISSUED ON EXERCISE OF OPTIONS

No shares were issued to Key Management Personnel upon exercise of options during the year (2023: nil).

SHARES PAID AS REMUNERATION

No shares were issued to Key Management Personnel as remuneration during the year (2023: nil).

END OF REMUNERATION REPORT

13 PROCEEDINGS ON BEHALF OF THE COMPANY

During and since the end of the financial year, the Group nor its Directors are not party to any proceedings.

14 NON-AUDIT SERVICES

There were non-audit services provided to the Company during the year ended 30 June 2024 and 30 June 2023.

15 AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 26 and forms part of the Directors Report for the year ended 30 June 2024.

Signed at Perth this 26th day of September 2024 in accordance with a resolution of the Directors made pursuant to s298(2) of the Corporations Act 2001.



Gary Lyons
Chairman

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26 September 2024

Board of Directors
Western Gold Resources Limited
Level 4,
46 Colin Street,
West Perth, WA 6005

Dear Directors

RE: WESTERN GOLD RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Western Gold Resources Limited.

As Audit Director for the audit of the financial statements of Western Gold Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in black ink, appearing to read "Samir", written over a horizontal line.

Samir Tirodkar
Director

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2024

	Note	For the year ended 30 June	
		2024	2023
		\$	\$
<i>Revenue</i>			
Interest income		10,383	2,638
Other income		4,645	-
<i>Expenses</i>			
Personnel expenses	4(a)	(825,349)	(288,766)
Corporate, legal and compliance expenses	4(b)	(273,456)	(204,930)
Consulting expenses		(131,730)	(66,280)
Occupancy expenses		(28,120)	(29,600)
Exploration expenditure	4(c)	(1,826,924)	(1,277,299)
Depreciation expense		(3,328)	(1,776)
Finance expenses		(2,713)	-
Other expenses		(30,844)	(38,640)
<i>Total expenses</i>		<u>(3,122,464)</u>	<u>(1,907,291)</u>
<i>(Loss) before income tax</i>		(3,107,436)	(1,904,653)
Income tax expense	21	-	-
<i>(Loss) for the year</i>		<u>(3,107,436)</u>	<u>(1,904,653)</u>
Other comprehensive income		-	-
<i>Total comprehensive (loss) for the year</i>		<u>(3,107,436)</u>	<u>(1,904,653)</u>
Basic and diluted (loss) per share (cents per share)	17	(2.29)	(2.25)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	751,317	658,710
Trade and other receivables	7	85,245	70,575
Other assets		27,615	-
Total Current Assets		864,177	729,285
Non-Current Assets			
Exploration and evaluation expenditure	8	1,169,895	549,000
Property, plant & equipment	9	34,623	13,758
Total Non-Current Assets		1,204,518	562,758
TOTAL ASSETS		2,068,695	1,292,043
LIABILITIES			
Current Liabilities			
Trade and other payables	10	199,532	200,457
Employee leave provisions	11	33,678	22,685
Convertible notes	12	500,000	-
Total Current Liabilities		733,210	223,142
Non-Current Liabilities			
Employee leave provisions	11	7,596	-
Rehabilitation provision	13	-	38,798
Total Non-Current Liabilities		7,596	38,798
TOTAL LIABILITIES		740,806	261,940
NET ASSETS		1,327,889	1,030,103
EQUITY			
Issued capital	14	19,403,789	17,035,567
Reserves	15	2,319,000	1,282,000
Accumulated losses		(20,394,900)	(17,287,464)
TOTAL EQUITY		1,327,889	1,030,103

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2022	16,560,328	1,282,000	(15,382,811)	2,459,517
Loss for the year	-	-	(1,904,653)	(1,904,653)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(1,904,653)	(1,904,653)
Issue of shares	511,781	-	-	511,781
Other share issue costs	(36,542)	-	-	(36,542)
At 30 June 2023	17,035,567	1,282,000	(17,287,464)	1,030,103
Loss for the year	-	-	(3,107,436)	(3,107,436)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	(3,107,436)	(3,107,436)
Share Placement	2,000,000	476,000	-	2,476,000
Directors' participation	37,500	-	-	37,500
Acquisition Consideration Shares	483,000	-	-	483,000
Share-based payments	-	561,000	-	561,000
Other share issue costs	(152,278)	-	-	(152,278)
At 30 June 2024	19,403,789	2,319,000	(20,394,900)	1,327,889

The accompanying notes form part of these financial statements

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Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	For the year ended 30 June	
		2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(812,907)	(468,696)
Payments for exploration and evaluation		(1,413,910)	(1,483,098)
Interest received		10,383	2,638
Net cash flows (used in) operating activities	6	<u>(2,216,434)</u>	<u>(1,949,156)</u>
Cash flows from investing activities			
Payment for acquisition of tenement	8	(75,000)	-
Purchase of property, plant & equipment	9	(24,193)	-
Net cash flows (used in) investing activities		<u>(99,193)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from the issue of shares	14	2,037,500	511,781
Payment of share issue costs		(129,266)	(36,542)
Issue of convertible notes	12	500,000	-
Net cash flows provided by financing activities		<u>2,408,234</u>	<u>475,239</u>
Net increase / (decrease) in cash and cash equivalents		92,607	(1,473,917)
Cash and cash equivalents at beginning of year		658,710	2,132,627
Cash and cash equivalents at end of the year	6	<u><u>751,317</u></u>	<u><u>658,710</u></u>

The accompanying notes form part of these financial statements

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Notes to the Consolidated Financial Statements

1 CORPORATE INFORMATION

Western Gold Resources Limited (the "Company") is a company domiciled in Australia. The Company's registered office is Level 4, 46 Colin Street, West Perth WA 6005.

The financial report of the Group comprising Western Gold Resources Limited and its wholly owned subsidiaries for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 26th of September 2024.

Western Gold Resources Limited is a for profit company limited by shares incorporated in Australia. The Company's principal activity is exploration and extraction of mineral resources.

2 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for held for sale investments, which have been measured at fair value. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(b) Going Concern

The financial statements have been prepared on a going concern basis, which assumes the Group will continue its operations and be able to meet its obligations as and when they become due and payable and which also contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2024 the Group had net assets of \$1,327,889 (30 June 2023: \$1,030,103) and cash and cash equivalents of \$751,317 (2023: \$658,710). The Group incurred a loss after tax for the year of \$3,107,436 (2023: \$1,904,653). The Group recorded cash outflows from operating activities of \$2,216,434 (2023: \$1,949,156).

The Group's ability to continue as a going concern is dependent on the following:

- The ability to raise capital via equity as and when required;
- Sale of mineral property in Sweden;
- The Group has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding; and
- The Group has the capacity to borrow additional funds should that become necessary from the Group's financial institution and/or potential investors.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

Should the Group be unable to meet the above, there is a material uncertainty surrounding the Group's ability to continue as a going concern and, therefore, realise its assets and dispose of its liabilities in the ordinary course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) New accounting standards and interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of the new or amended Accounting Standards and Interpretations did not result in any significant changes to the Group's accounting policies in the current or future period.

Those new or amended Accounting Standards and Interpretations which may be relevant to the Group are set out below:

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) New accounting standards and interpretations (cont'd)

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

New and revised Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

(d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit or losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss.

(e) Exploration, evaluation and development expenditure

Exploration and evaluation costs are expensed in the period they are incurred apart from mineral acquisition costs, which are capitalized and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated mineral acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and capitalised costs written off to the extent it is deemed that they will not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Plant and equipment

Plant and equipment assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on reducing balance basis over the estimated useful life of the asset, namely office equipment and field equipment at 11.25% to 15%.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the period the item is derecognised.

(h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(i) Employee entitlements

Wages, salaries, annual leave, and long service leave

Liabilities for wages and salaries are recognized and are measured as an amount unpaid at the reporting date at current pay rates in respect of employee's services up to that date. The probability that the employee will satisfy the vesting requirements is taken into consideration when calculating provision for long service leave.

Superannuation

The Group contributes to defined contribution superannuation funds for its employees. The cost of these contributions is expensed as incurred. A liability in respect of superannuation at the current superannuation guarantee rate has been accrued at the reporting date.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(j) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognized directly in equity are recognized in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities related to the same taxable entity and the same taxation authority.

(k) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognized net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the cash flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(l) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

(m) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost;
 - Fair value through other comprehensive income (FVOCI); and
 - Fair value through profit or loss (FVPL).
- Classifications are determined by both:
- The contractual cash flow characteristics of the financial assets; and
 - The entities business model form an aging the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(m) Financial instruments (cont'd)

Financial assets at fair value through other comprehensive income

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, convertible notes, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Convertible loan notes are initially recorded at fair value, which is ordinarily equal to the proceeds received, net of transaction costs. The notes are subsequently measured at amortised cost, using the effective interest rate method.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(n) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Operating segments have been identified based on the information provided to the chief operating decision makers – being the Executive management team.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. The Group determines and presents operating segments based on the information internally provided to the Board. Based on the quantitative thresholds included in AASB 8, there is currently two geographical segments, being Western Australia and Sweden.

Notes to the Consolidated Financial Statements

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(o) Earnings/Loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the Group, adjusted to exclude any costs of servicing equity divided by the weighted average number of ordinary shares.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the Group, adjusted for:

- Costs of servicing equity.
- The after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses.
- Other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares.

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and assumptions:

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year are:

Exploration and evaluation expenditure

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy (refer note 2(e)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to ore reserves, the timing of expected cash flows, exchange rates, commodity prices and future capital requirements. Changes in these estimates and assumptions as new information about the presence or recoverability of an ore reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure under accounting policy 2(e), a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement of profit or loss and other comprehensive income in accordance with accounting policy 2(f).

As at 30 June 2024, capitalized exploration and evaluation totaled \$1,169,895 (2023: \$549,000) and the impairment loss was \$413,105 (2023: nil).

Deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, base level of future taxable profits together with future tax planning strategies.

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. For transactions entered into in the current year, the fair value has been determined the share price at acquisition completion date and share price at grant date as detailed in note 16.

Notes to the Consolidated Financial Statements

4 EXPENSES

	30 June 2024	30 June 2023
	\$	\$
(a) Personnel expenses		
Salaries, wages and directors' fees	225,853	268,107
Superannuation	19,907	15,787
Share-based payments	561,000	-
Other employment expenses	18,589	4,872
	<u>825,349</u>	<u>288,766</u>
(b) Corporate and legal expenses		
Insurance	29,837	2,043
Company secretarial	48,000	64,475
Share registry, ASX and ASIC fees	56,523	46,150
Accounting and audit	57,200	74,239
Legal expenses	69,118	3,059
Other corporate and legal expenses	12,778	14,964
	<u>273,456</u>	<u>204,930</u>
(c) Exploration expenditure		
Direct prospect costs	304,393	376,679
Site support	115,233	203,757
Tenement and access costs	545,527	257,894
Manpower	341,307	369,847
Scoping and feasibility	107,359	69,122
Provision of loss on divestment of tenements	413,105	-
	<u>1,826,924</u>	<u>1,277,299</u>

5 DIVIDENDS PAID OR PROPOSED

No dividends have been paid or proposed (2023: \$Nil).

6 CASH AND CASH EQUIVALENTS

	30 June 2024	30 June 2023
	\$	\$
Cash at bank and in hand	751,317	658,710
	<u>751,317</u>	<u>658,710</u>
Reconciliation from the net loss after tax to the net cash flows from operations:		
Net loss	(3,107,436)	(1,904,653)
<i>Adjustments for:</i>		
Depreciation	3,328	1,776
Share-based payments	561,000	-
Interest accrued on convertible notes	984	-
Impairment of tenements	413,105	-
<i>Changes in assets and liabilities relating to operating activities:</i>		
(Increase)/Decrease in trade and other receivables	(14,670)	152,193
(Increase) in other assets	(27,615)	-
(Decrease) in trade and other payables	(24,921)	(220,630)
(Decrease)/Increase in provisions	(20,209)	22,158
Net cash used in operating activities	<u>(2,216,434)</u>	<u>(1,949,156)</u>

Notes to the Consolidated Financial Statements

7 TRADE AND OTHER RECEIVABLES

	30 June 2024	30 June 2023
	\$	\$
GST refundable	65,089	50,540
Other receivables	20,156	20,035
	<u>85,245</u>	<u>70,575</u>

Receivables are non-interest bearing and generally 30-day terms and trading terms are being followed by debtors. An allowance for expected credit losses is recognised when there is objective evidence that it is impaired. No allowance for expected credit losses is required. At the reporting date there were no trade and other receivables that were past due or impaired.

8 EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2024	30 June 2023
	\$	\$
Exploration & evaluation expenditure	<u>1,169,895</u>	<u>549,000</u>
Reconciliation:		
Balance at the beginning of the year	549,000	549,000
Acquisition of exploration projects in Sweden ¹		
- Cash	75,000	-
- Consideration Shares (Note 14)	483,000	-
- Consideration Performance Rights (Note 16)	476,000	-
Impairment of tenements ²	(413,105)	
Balance at the end of the year	<u>1,169,895</u>	<u>549,000</u>

¹In August 2023, the Company entered into an agreement to acquire Euro Future Metals Pty Ltd ("EFM"), which holds exploration permit applications over three high grade prospects in Sweden, the Holmtjärn REE, Loberget Graphite and Rullbo Graphite Projects. The acquisition of EFM has been accounted for as an asset acquisition rather than a business combination under the Accounting Standard.

The Company acquired EFM in consideration for:

- 1) A cash payment of \$75,000;
- 2) The issue of 17,250,000 shares. The shares have an issue price of \$0.028 at completion date of 22 November 2023.
- 3) The issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of an Exploration Target (as defined in JORC 2012) of, or greater than:
 - 30-60Mt at 0.8-1.2% total rare earths oxides in relation to the area the subject of the permits; or
 - 30-60Mt at 5-10% total graphite content in relation to the area the subject of the permits; and
- 4) the issue of 8,500,000 Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of a drill intersection on one of the permits of at least 15 meters @ 10% total graphite content or 15 meters @ 0.5% total rare earth oxides.

²On 30 August 2024, the Company announced that it has entered into a mineral property sale and purchase agreement to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd, an unrelated company incorporated in British Columbia, Canada. As part of the transaction, the Company will receive CAD \$180,000 in cash and retain 2.0% Net Smelter Return royalty on these properties.

³During the year, the Group incurred \$1,826,924 (2023: \$1,277,299) of exploration and evaluation expenditure, including an impairment of tenements of \$413,105, which, in accordance with the accounting policy described in Note 2(e) was expensed as incurred.

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.

Notes to the Consolidated Financial Statements

9 PROPERTY, PLANT AND EQUIPMENT

	30 June 2024	30 June 2023
	\$	\$
Field equipment – at cost	28,143	3,950
Field equipment – accumulated depreciation	(3,139)	(965)
Total field equipment	<u>25,004</u>	<u>2,985</u>
Office equipment – at cost	13,404	13,404
Office equipment – accumulated depreciation	(3,785)	(2,631)
Total office equipment	<u>9,619</u>	<u>10,773</u>
Total property, plant and equipment	<u>34,623</u>	<u>13,758</u>

	Field Equipment \$	Office Equipment \$	Total \$
Balance at 1 July 2022	3,471	12,063	15,534
Depreciation charge	(486)	(1,290)	(1,776)
Balance at 30 June 2023	<u>2,985</u>	<u>10,773</u>	<u>13,758</u>
Balance at 1 July 2023	2,985	10,773	13,758
Additions	24,193	-	24,193
Depreciation charge	(2,174)	(1,154)	(3,328)
Balance at 30 June 2024	<u>25,004</u>	<u>9,619</u>	<u>34,623</u>

10 TRADE AND OTHER PAYABLES

	30 June 2024	30 June 2023
	\$	\$
Trade payables	122,042	107,413
Accrued expenses	61,000	69,783
Other payables	16,490	23,261
	<u>199,532</u>	<u>200,457</u>

11 EMPLOYEE LEAVE PROVISIONS

	30 June 2024	30 June 2023
	\$	\$
Current		
Annual leave liabilities	33,678	22,685
	<u>33,678</u>	<u>22,685</u>
Non-Current		
Long service leave provision	7,596	-
	<u>7,596</u>	<u>-</u>

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Notes to the Consolidated Financial Statements

12 CONVERTIBLE NOTES

	30 June 2024	30 June 2023
	\$	\$
Convertible Note	500,000	-
	<u>500,000</u>	<u>-</u>

In May 2024, the Company executed Convertible Note Deeds with a number of investors for the issue of 500,000 unsecured and unquoted convertible notes each with a face value of \$1 per Convertible Note (the "Loan"). The Loan accrues interest at 12% per annum. The Loan matures 12 months from the date of issue and may be converted into the Company's shares at the Conversion Price lesser of a 20% discount to the 5-day VWAP immediately preceding the date of the Conversion Notice or a 20% discount to the share-price achieved for a capital raising conducted during the term of the Loan.

13 REHABILITATION PROVISION

	30 June 2024	30 June 2023
	\$	\$
Rehabilitation provision – Wiluna West Gold exploration activities	-	38,798
	<u>-</u>	<u>38,798</u>

Pursuant to the sale of Wiluna project which was held by GWR Group Limited to Gold Valley Wiluna West Pty Ltd, the rehabilitation provision has been relinquished during the current financial year.

14 ISSUED CAPITAL

	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$	No. of shares	\$	No. of shares
Ordinary Shares:				
Issued and fully paid	19,403,789	170,355,053	17,035,567	92,747,911
Movement in ordinary shares on issue:				
At 1 July	17,035,567	92,747,911	16,560,328	81,375,000
Share Placement on 13 March 2023 (a)	-	-	511,781	11,372,911
Share Placement – Tranche 1 (b)	314,014	8,971,838		
Share Placement – Tranche 2 (b)	1,185,986	33,885,304	-	-
Directors' participation (a)	37,500	833,333	-	-
Acquisition Consideration Shares (c)	483,000	17,250,000	-	-
Share Placement on 11 June 2024 (d)	500,000	16,666,667		
Other share issue costs paid	(152,278)	-	(36,542)	-
At 30 June	<u>19,403,789</u>	<u>170,355,053</u>	<u>17,035,567</u>	<u>92,747,911</u>

- (a) On 8 March 2023, the Company announced a Share Placement of up to 12,206,244 Shares at an issue price of \$0.045 per share to raise \$549,281 before costs, which consisted of:
- 11,372,911 shares issued on 13 March 2023 to new and existing sophisticated and professional investors raising \$511,781; and
 - 833,333 shares issued on 23 October 2023 to the Participation Directors, Gary Lyons, Teck Siong Wong, Patrick Burke under the March Placement raising \$37,500.
- (b) During the year, the Company raised \$1.5 million @ \$0.035 per share. The raising was conducted in two tranches. Under Tranche 1, WGR issued 8,971,838 shares raising \$314,014 on 28 August 2023. Under Tranche 2, WGR issued 33,885,304 shares to raise \$1,185,986 on 23 October 2023.

Notes to the Consolidated Financial Statements

14 ISSUED CAPITAL (CONTINUED)

- (c) On 9 October 2023, the shareholders approved the issue of 17,250,000 Consideration Shares to acquire Euro Future Metals Pty Ltd, which holds exploration permit application over three high grade prospects in Sweden. The acquisition of Euro Future Metals Pty Ltd was completed on 22 November 2023. The shares were issued on 22 November 2023 and the share price on the date of issue was \$0.028.
- (d) On 29 May 2024, the Company completed a capital raising with professional and sophisticated investors through a Share Placement of \$500,000 at \$0.03 per share.

The shares do not have a par value.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of any dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

15 RESERVES

	30 June 2024	30 June 2023
	\$	\$
Share based payments reserve	2,319,000	1,282,000
	<u>2,319,000</u>	<u>1,282,000</u>
<i>Movements:</i>		
(a) Options	No.	\$
Balance at 1 July	13,000,000	1,282,000
Options expired	(3,000,000)	-
Balance at 30 June	<u>10,000,000</u>	<u>1,282,000</u>
(b) Performance Rights		
Balance at 1 July	-	-
Performance Rights issued as consideration (note 16)	17,000,000	476,000
Performance Rights issued to Directors (note 16)	17,000,000	561,000
Balance at 30 June	<u>34,000,000</u>	<u>1,037,000</u>
Balance at 30 June	<u>44,000,000</u>	<u>2,319,000</u>

Notes to the Consolidated Financial Statements

15 RESERVES (CONTINUED)

a. Summary of options

The following table illustrates the number and weighted average exercise prices (WAEPs) of, and movements in, share options on issue throughout the year:

	For the year ended 30 June			
	2024		2023	
	No.	WAEP	No.	WAEP
Outstanding at 1 July	13,000,000	\$0.25	13,000,000	\$0.25
Expired during the year	(3,000,000)	\$0.25	-	\$0.25
At 30 June	10,000,000	\$0.25	13,000,000	\$0.25
Exercisable at 30 June	10,000,000	\$0.25	13,000,000	\$0.25

The following table illustrates the number of options at the year-end:

	Number outstanding	Number vested and exercisable	Exercise price	Expiry date	Remaining contractual life
Unlisted options					
Unlisted options*	10,000,000	10,000,000	\$0.25	1 July 2024	-

* The 10,000,000 options expired on 1 July 2024.

The following table illustrates the number of Performance Rights at the year-end:

	Grant date	Number outstanding	Number vested	Exercise price	Expiry date	Remaining contractual Life
Performance Rights						
Class A	22 Nov 23	8,500,000	-	-	22 Nov 25	1.4 years
Class B	22 Nov 23	8,500,000	-	-	22 Nov 25	1.4 years
Class A	9 Oct 23	8,500,000	-	-	9 Oct 25	1.28 years
Class B	9 Oct 23	8,500,000	-	-	9 Oct 25	1.28 years

Refer Note 16 for details of the Performance Rights granted during the year.

Notes to the Consolidated Financial Statements

16 SHARE-BASED PAYMENTS

Performance Rights granted during the year:

On 9 October 2023, the shareholders approved the issue of 17,250,000 Consideration Shares and 17,000,000 Consideration Performance Rights for the acquisition of Euro Future Metals Pty Ltd ("Acquisition"), which holds exploration permit application over three high grade prospects in Sweden. The Acquisition was completed on 22 November 2023 and the Consideration Shares were valued using the share price on 22 November 2023 at \$0.028 per share. The Acquisition has been treated as an asset acquisition and the value of the Consideration Shares of \$483,000 has been capitalised as Exploration Asset (refer Note 8).

The 17,000,000 Consideration Performance Rights comprise:

- 1) 8,500,000 Class A Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of an Exploration Target (as defined in JORC 2012) of, or greater than:
 - 30-60Mt at 0.8-1.2% total rare earths oxides in relation to the area the subject of the permits; or
 - 30-60Mt at 5-10% total graphite content in relation to the area the subject of the permits; and
- 2) 8,500,000 Class B Performance Rights each convertible into 1 share on the achievement, within 2 years of grant, of a drill intersection on one of the permits of at least 15 meters @ 10% total graphite content or 15 meters @ 0.5% total rare earth oxides.

The Consideration Performance Rights were valued at the share price at acquisition completion date of \$0.028 and the value of the Consideration Performance Rights of \$476,000 has been capitalised as Exploration Asset (refer Note 8).

On 9 October 2023, the shareholders approved the grant of 5,000,000 Performance Rights to Mr Warren Thorne, 4,000,000 Performance Rights to Mr Gary Lyons, 4,000,000 Performance Rights to Teck Siong Wong and 4,000,000 Performance Rights to Patrick Burke with the same vesting terms as Consideration Performance Rights.

The Directors' Performance Rights were valued at the share price at grant date of \$0.033 and the value of the Directors' Performance Rights of \$561,000 has been expensed in the Consolidated Statement in the Profit or Loss (refer Note 4(a)).

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Notes to the Consolidated Financial Statements

17 EARNINGS PER SHARE

	30 June 2024	30 June 2023
	\$	\$
Loss used in calculating basic and diluted loss per share	(3,107,436)	(1,904,653)
	No.	No.
Weighted average number of ordinary shares used in calculating basic loss per Share	135,576,480	84,780,624
	Cents	Cents
Basic and diluted loss per share	(2.29)	(2.25)

All potential ordinary shares were considered anti-dilutive.

18 AUDITORS' REMUNERATION

	30 June 2024	30 June 2023
	\$	\$
The auditor of the Company is Stanton's International		
Amounts received or due and receivable for:		
• Audit and review of financial reports	32,000	33,369
	32,000	33,369

19 RELATED PARTIES

SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			30 June 2024	30 June 2023
Wiluna West Gold Pty Ltd	Mineral Exploration	Australia	100%	100%
Euro Future Metals Pty Ltd	Mineral Exploration	Australia	100%	-

Western Gold Resources Limited is the head entity of the Group.

OTHER TRANSACTIONS WITH RELATED PARTIES

On 9 October 2023, the shareholders approved the grant of 17,000,000 Performance Rights to the Directors. See Note 16 for more details.

Notes to the Consolidated Financial Statements

20 KEY MANAGEMENT PERSONNEL DISCLOSURES

	For the year ended 30 June	
	2024	2023
	\$	\$
Compensation of Key Management Personnel		
Short term benefits	352,493	410,475
Long term benefits	7,596	-
Post-employment benefits	37,565	38,430
Share-based payments	561,000	-
	<u>958,654</u>	<u>448,905</u>

21 INCOME TAXES

	For the year ended 30 June	
	2024	2023
	\$	\$
A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:		
Accounting loss before income tax	(3,107,436)	(1,904,653)
At the statutory income tax rate of 25% (2023: 25%)	(776,859)	(476,163)
Non-deductible expenses	140,545	-
Effect of temporary differences that would be recognized directly in equity	(38,070)	(9,136)
Adjustments to previous years' tax	1	(199,637)
Tax loss and temporary differences not brought to account as a deferred tax asset	<u>674,383</u>	<u>684,936</u>
Income tax expense / (benefit)	-	-
Weighted average rate of tax	-	-
Recognised in the statement of profit or loss and other comprehensive income:		
Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	-	-
Total income tax expense / (benefit)	<u>-</u>	<u>-</u>

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Notes to the Consolidated Financial Statements

21 INCOME TAXES (CONT'D)

	Note	For the year ended 30 June	
		2024	2023
		\$	\$
Unrecognised deferred tax assets and liabilities as at 30 June comprise:			
<i>Unrecognised deferred tax assets</i>			
Exploration assets		160,148	173,457
Trade and other payables		-	4,000
Provisions		11,746	9,700
Employee benefits		12,022	6,197
Unused tax losses		2,212,233	1,600,770
Other future deductions		141,225	165,240
		<u>2,537,374</u>	<u>1,959,364</u>
Set-off of deferred tax liabilities		(6,904)	-
Net unrecognised deferred tax asset		<u>2,530,470</u>	<u>1,959,364</u>

Net deferred tax assets have not been recognised because it is not yet probable that future taxable profit will be available against which the Group can utilise the benefits.

22 COMMITMENTS AND CONTINGENCIES

In order to maintain current rights of tenure to mining tenements, the Group has discretionary minimum annual tenement expenditure requirements and lease rentals of \$91,000 (2023: \$665,747). This discretionary expenditure is capable of being varied from time to time in order to maintain these rights of tenure to mining tenements.

The Group is not aware of any significant contingencies that existed at reporting date.

23 FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT POLICIES

The Group's financial instrument consists solely of accounts payable.

Derivatives are not used by the Group for hedging purposes. The Group does not speculate in the trading of derivative instruments.

TREASURY RISK MANAGEMENT

The Group's Board of Directors meet on when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effects on financial performance. Risk Management initiatives are addressed by the Board when required.

FINANCIAL RISK EXPOSURES AND MANAGEMENT

The main risks the Group is exposed to through its financial instruments is liquidity risk and interest rate risk.

LIQUIDITY RISK

The Group manages liquidity risk by monitoring forecast cash flows.

INTEREST RATE RISK

The Group's exposure to market interest rates relates primarily to the Group's interest-bearing cash and cash equivalents. Trade and other receivables disclosed in note 7 and trade and other payables disclosed in note 10 are non-interest bearing. Convertible notes disclosed in note 12 are fixed rate (12% p.a.) financial instruments. The Group's policy is to manage its finance costs using a mix of fixed and variable rate debt. The Group regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the mix of fixed and variable interest rates.

Notes to the Consolidated Financial Statements

23 FINANCIAL INSTRUMENTS (CONT'D)

NET FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values. Please refer to Note 2 for the methods and assumptions adopted in determining net fair values for investments. The follow table details the Group's contractual maturities of its financial assets and liabilities:

	Carrying Amount \$	Maturity		
		Less than 1 year \$	1 to 5 years \$	More than 5 years \$
Year ended 30 June 2024				
Cash and cash equivalents	751,317	751,317	-	-
Trade and other receivables	85,245	85,245	-	-
Total Financial Assets	836,562	836,562	-	-
Financial liabilities				
Trade and other payables	199,532	199,532	-	-
Convertible notes	500,000	500,000	-	-
Total Financial Liabilities	699,532	699,532	-	-
Year ended 30 June 2023				
Cash and cash equivalents	658,710	658,710	-	-
Trade and other receivables	70,575	70,575	-	-
Total Financial Assets	729,285	729,285	-	-
Financial liabilities				
Trade and other payables	200,457	200,457	-	-
Total Financial Liabilities	200,457	200,457	-	-

SENSITIVITY ANALYSIS

LIQUIDITY RISK

The Company has performed sensitivity analysis relating to its exposure to liquidity risk at balance date and has determined that increases and decreases are not material to the Company.

INTEREST RATE RISK

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date and has determined that increases and decreases are not material to the Company.

Notes to the Consolidated Financial Statements

24 PARENT ENTITY DISCLOSURES

FINANCIAL POSITION

	30 June 2024 \$	30 June 2023 \$
Assets		
Current assets	864,177	729,285
Non-current assets	1,204,519	562,758
Total Assets	<u>2,068,696</u>	<u>1,292,043</u>
Liabilities		
Current liabilities	733,211	223,142
Non-current liabilities	7,596	38,798
Total Liabilities	<u>740,807</u>	<u>261,940</u>
Net Assets	<u>1,327,889</u>	<u>1,030,103</u>
Equity		
Issued capital	19,403,789	17,035,567
Reserves	2,319,000	1,282,000
Accumulated losses	(20,394,900)	(17,287,464)
Total Equity	<u>1,327,889</u>	<u>1,030,103</u>

FINANCIAL PERFORMANCE

	For the year ended 30 June	
	2024 \$	2023 \$
Loss for the year	(3,107,436)	(1,904,653)
Other Comprehensive Income	-	-
Total Comprehensive Loss	<u>(3,107,436)</u>	<u>(1,904,653)</u>

COMMITMENTS AND CONTINGENCIES

The Parent Entity had no commitments and no contingencies at 30 June 2024 (2023: Nil).

GUARANTEES

The Company has not entered into any guarantees in relation to the debts of its subsidiaries.

Notes to the Consolidated Financial Statements

25 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group identifies its operating segments based on the internal reports that are reviewed and used by the Executive management team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The operations and assets of Western Gold Resources Limited and its controlled entities are primarily employed in exploration and evaluation activities relating to minerals in Australia and Sweden. The decision to allocate the resources to individual projects is predominantly based on available cash reserve, technical data and the expectation of future metal price. Based on the quantitative thresholds included in AASB 8, there is currently two geographical segments, being Western Australia and Sweden.

The following table presents revenue and loss information and certain asset and liability information regarding reportable segments for the year ended 30 June 2024.

	Australia \$	Sweden \$	Total \$
30 June 2024			
Segment revenue	15,028	-	15,028
Segment (loss) before income tax expense	(2,241,059)	(866,377)	(3,107,436)
Segment assets	1,447,800	620,895	2,068,695
Segment liabilities	740,806	-	740,806

During the year ended 30 June 2023, the Group operated within 1 reportable and geographical segment, being mineral exploration in Western Australia.

26 SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 30 August 2024, the Company announced that it has entered into a mineral property sale and purchase agreement to sell four of its Swedish property assets covering a total area of approximately 32,230 hectares to 1354195 B.C. Ltd, an unrelated company incorporated in British Columbia, Canada. As part of the transaction, the Company will receive CAD \$180,000 in cash and retain 2.0% Net Smelter Return royalty on these properties.

There have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group, in future financial years.

Consolidated Entity Disclosure Statement

Company Name	Entity Type	Place of business	Country of incorporation	Percentage Interest Held	Tax Residency
Parent Entity					
Western Gold Resources Limited	Body corporate	Australia	Australia	100%	Australia*
Subsidiaries of Western Gold Resources Limited:					
Wiluna West Gold Pty Ltd	Body corporate	Australia	Australia	100%	Australia
Euro Future Metals Pty Ltd	Body corporate	Sweden	Australia	100%	Australia

*Western Gold Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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Directors' Declaration

In the opinion of the Directors of Western Gold Resources Limited ('the Company'):

1. In the opinion of the Directors:
 - (a) The financial statements and notes of Western Gold Resources Limited for the financial year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
 - (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and
 - (ii) Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.
 - (b) Subject to matters described in Note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) The information disclosed in the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

Signed in accordance with a resolution of Directors.



Gary Lyons
Chairman
26th of September 2024

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
WESTERN GOLD RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Western Gold Resources Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss & other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, material accounting policies information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2(b) to the financial statements, which indicates that the consolidated financial statements have been prepared on a going concern basis. At 30 June 2024, the Group had net assets of \$1,327,889 and cash and cash equivalents of \$751,317. The Group incurred a loss before tax for the year of \$3,107,436. The Group recorded cash outflows from operating activities of \$2,216,434. As state in Note 2(b), these events or conditions, along with the other matters, as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Asset Acquisition	
<p>On 16 August 2023, Western Gold Resources Limited (the “Company” or “WGR”) signed a Share Sale Agreement with Euro Future Metals Pty Limited for Western Gold Resources Limited acquire all of issued capital of Euro Future Metals Pty Ltd (the “Acquisition”).</p> <p>The consideration for this Acquisition (refer to Note 8 to the financial statements) was:</p> <ul style="list-style-type: none"> a) A cash payment of \$75,000 b) The issue of 17,250,000 Purchaser Shares with a deemed issue price of \$0.028 (total amounts to \$483,000) ; and c) The issue of 17,000,000 Performance Rights (the total amounts to \$476,000) <p>Euro Future Metals holds exploration permit applications over three high grade prospects in Sweden, namely the Holmtjarn REE, Loberget Graphite and Rullbo Graphite Projects (the “Projects”).</p> <p>This acquisition is a key audit matter due to:</p> <ul style="list-style-type: none"> a) The accounting for this acquisition requires judgment to determine if this was a business combination or an asset acquisition; and b) The significance of the acquisition and the impact on the Group’s consolidated statement of financial position. 	<p>Inter alia, our audit procedures included the following:</p> <ul style="list-style-type: none"> i. Obtaining an understanding of the transaction; ii. Obtaining the agreement to identify all components of the consideration; iii. Assessing the nature of the transaction with regards to the requirements of AASB 3 <i>Business Combinations</i> or an asset acquisition which is capitalised in accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> and concluding on the appropriateness of the acquisition; iv. Assessing the determination of the total consideration paid and relevant assets acquired; v. Testing the mathematical accuracy of the calculation; and vi. Assessing the appropriateness of the disclosure.

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Key Audit Matters
How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Expenditure Assets

As at 30 June 2024, exploration and evaluation expenditure assets totalled \$1,169,895 (refer to Note 8 to the financial statements).

The carrying value of exploration and evaluation expenditure assets is a key audit matter due to:

- The significance of the expenditure capitalised representing 56% of total assets;
- The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and
- The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure.

Inter alia, our audit procedures included the following:

- i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation;
- ii. Reviewing the directors' assessment of the carrying value of the exploration and evaluation expenditure assets, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6;
- iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included:
 - Minutes of the board and management; and
 - Announcements made by the Group to the Australian Securities Exchange; and
- iv. Consideration of the requirements of accounting standard AASB 6 and reviewed the financial report to ensure appropriate disclosures are made.

Valuation of Performance Rights

The Group issued 34 million Performance Rights during the year. 17 million Performance Rights were issued for the acquisition of Euro Future Metals Pty Ltd and 17 million to the Directors and Managing Director of the Group.

The Group valued the Performance Rights were valued based on the prevailing share price on the date of grant and estimated likelihood of vesting conditions being achieved over the vesting period for each tranche of awards. The Group has performed calculations to record the related share-based payments expense of \$561,000 in the consolidated statement of profit or loss and other comprehensive income.

In determining the share-based payments expense, the Group made assumptions in respect of future board's financial decisions as well as estimates of achievement of certain mining targets.

Refer to note 16 to the financial statements for the disclosure relating to share-based payments expense.

Inter alia, our audit procedures included the following:

- i. Reviewing minutes of meetings, ASX announcements, agreements and considered other transactions undertaken during the year;
- ii. Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of share-based payment arrangements;
- iii. Reviewed the parameters used by the management's experts in their assessment of share-based payments as follows:-
 - assessing the appropriateness of the valuation method used;
 - assessing the reasonableness of the assumptions and inputs used within the valuation model;
- iv. Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions;
- v. Assessing the fair value of the calculation through re-performance using appropriate inputs; and

Key Audit Matters

This is considered to be a key audit matter due to the calculation of the Performance Rights included assumptions and judgements as well as the complexity in calculating the value of the Performance Rights.

How the matter was addressed in the audit

- vi. Assessing the accuracy of the share-based payments expense and the adequacy of disclosures made by the Group in the financial report

Convertible Notes

In May 2024, the Company executed convertible note deeds with a number of investors for the issue of 500,000 unsecured and unquoted convertible notes ("notes") each with a face value of \$1 per convertible note into ordinary shares of capital of Western Gold Resources Limited (refer to note 12 to the financial statements).

Management have assessed the notes as a liability under the *AASB 132 Financial Instruments Presentation*.

We considered this to be a key audit matter due to the materiality of the amount and due to the complexity of the accounting treatment required under the Australian Accounting Standards.

Inter alia, our audit procedures included the following:

- i. Reviewed convertible loan deeds to understand and evaluate the terms and conditions of issue, maturity and conversion;
- ii. Evaluate the accounting treatment proposed to determine whether it is in compliance with Australian Accounting Standards i.e., confirming that its classification as a compound instrument under AASB 132 is appropriate, and verifying that the measurement of the host liability and non-derivative equity conversion option are materially accurate;
- iii. Assessed the appropriateness of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct with *the Corporation Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because



the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Western Gold Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director

West Perth, Western Australia
26 September 2024

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Tenement Schedule

Western Gold Resources Limited has an interest in the tenements summarised in table below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

The Tenements are all granted mining tenements within their first 21-year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
West Australian Exp/Mining Licences				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR ¹	0%
M53/972-I	Granted	GWR Group Limited 100%	""	0%
M53/1016-I	Granted	GWR Group Limited 100%	""	0%
M53/1017-I	Granted	GWR Group Limited 100%	""	0%
M53/1018-I	Granted	GWR Group Limited 100%	""	0%
M53/1087-I	Granted	GWR Group Limited 100%	""	0%
M53/1096 I	Granted	GWR Group Limited 100%	""	0%
E53/2202	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E53/2240	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
E57/1339	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	Wholly owned subsidiary of WGR	0%
Northern Territory Exploration Licences				
EL33449	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
EL33653	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Sweden Exploration Permits				
Ruotevare No. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Reuna No. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Hinnsjön no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Skorped No. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Kopparberget no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Rullbo nr 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Loberget No. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Högaberg no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Nätsjön no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Holmtjärn no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Stora Vika no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Risnäs no. 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Guldgruven 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%

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Tenement Schedule

Tenement	Status	Holder	Nature of interest	Percentage Held
Sweden Exploration Permits				
Hoksjon G	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%
Nyserum nr 100	Granted	Euro Future Metals Pty Ltd 100%	Wholly owned Subsidiary of WGR	100%

¹Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to GWR Group Limited the original vendors of these tenements.

ASX Additional Information

Pursuant to the Listing Requirements of the Australian Securities Exchange, the shareholder information set out below was applicable as at 11 September 2024.

The total number of shares on issue is 170,355,053.

Each fully paid ordinary share entitles the holder to one vote at general meetings of shareholders and is entitled to dividends when declared.

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

Ordinary Fully Paid Shares

Distribution	Number of share holders	Securities held	% of issued capital
1– 1,000	78	5,353	0.00%
1,001–5,000	19	50,106	0.03%
5,001–10,000	16	120,947	0.07%
10,001–100,000	185	6,874,318	4.04%
More than 100,000	110	163,304,329	95.86%
Totals	408	170,355,053	100.00%

There are 132 shareholders holding less than a marketable parcel of ordinary shares given a share value of \$ 0.03 per share.

B. TWENTY LARGEST SHARE HOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Ordinary Shares-Quoted	
	Number of shares	% of Shares
CITICORP NOMINEES PTY LIMITED	26,858,256	15.77%
INCOR HOLDINGS LIMITED	15,460,643	9.08%
PANGAEA RESOURCES LIMITED	14,538,000	8.53%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	8,478,116	4.98%
SIMWISE DEVELOPMENTS PTY LTD	6,028,571	3.54%
MURDOCH CAPITAL PTY LTD <GLOVAC SUPER FUND A/C>	5,900,000	3.46%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	5,772,711	3.39%
MOUNTS BAY INVESTMENTS PTY LTD <CT SUPER FUND A/C>	5,721,069	3.36%
MS BARBARA SEIW-HWA HENG	4,494,410	2.64%
MS MELISSA TASSONE	4,335,428	2.54%
KCIRTAP SECURITIES PTY LTD <N&P GLOVAC FAMILY A/C>	4,312,500	2.53%
ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	3,867,858	2.27%
ANTELE HOLDING LIMITED	3,204,793	1.88%
TRIBECA NOMINEES PTY LTD	2,982,308	1.75%
BLUEBAY INVESTMENTS GROUP CORPORATION LTD	2,891,629	1.70%
ALISSA BELLA PTY LTD <THE C&A TASSONE SF NO 2 A/C>	2,707,076	1.59%
MR ISAK HANS BERTIL ISAKSSON	2,587,500	1.52%
MR DAMIAN LOUIS CULLURA <THE D L CULLURA FAMILY A/C>	2,540,942	1.49%
REYNAUD INTERNATIONAL LIMITED	2,000,000	1.17%
MR QUINTON JAMES MEYERS	1,725,000	1.01%
	126,406,810	74.20%

ASX Additional Information

C. SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Holder of Relevant Interest	Issued Ordinary Shares	
	Number of shares	% of shares
CITICORP NOMINEES PTY LIMITED	26,858,256	15.77%
INCOR HOLDINGS LIMITED	15,460,643	9.08%
PANGAEA RESOURCES LIMITED	14,538,000	8.53%

D. UNQUOTED SECURITIES

Options over Unissued Shares

There are no options over unissued shares.

Performance Rights

Description	Exercise Price	Expiry Date	Number of Holders	Number of Performance Rights
Consideration Performance Rights	Nil	22 November 2025	4	17,000,000
Directors Performance Rights	Nil	9 October 2025	4	17,000,000
				34,000,000

E. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

There are no voting rights in respect of options or performance rights over unissued shares.

F. RESTRICTED SECURITIES

There are no ordinary fully paid shares on issue which are subject to escrow agreements.

There are no unlisted options on issue that are subject to escrow agreements.

G. ON MARKET BUY BACK

There is no current on market buy back.

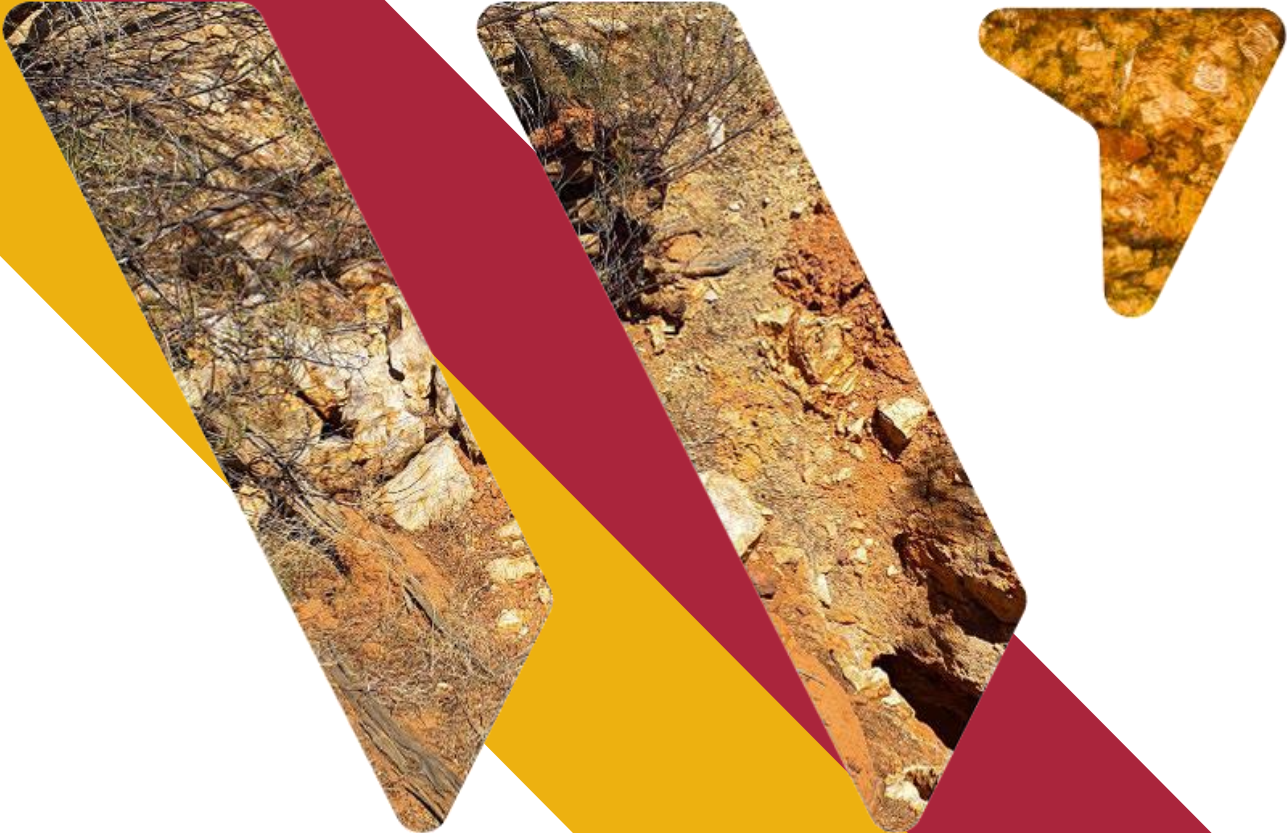
H. USE OF FUNDS

Pursuant to the requirements of ASX Listing Rule 4.10.19 the Company has used funds raised from its Initial Public Offer (IPO) in a manner that is consistent with the prospectus and objectives outlined in the IPO document.

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ABN | 54139627446
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