ASX Release
28th November 2024

Metallurgical testwork confirms excellent recoveries up to 95.1% from the Gold Duke Project

HIGHLIGHTS

- **Metallurgical testwork completed on material from the Gold Duke project highlights the potential for excellent gold recoveries through a conventional crush, grind, and Carbon In Leach (CIL) treatment route.**
- **Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P_{80} 106µm) and 95.1% (P_{80} 53µm) for oxide ore.**
- **Gravity recoverable gold for oxide ores between 4% and 15%.**
- **Cyanide and lime consumption was low to moderate throughout testing.**
- **The samples tested were collected along strike from across the project areas that make up the recently announced Gold Duke Scoping Study.**
- **The testwork was completed by the independent metallurgical laboratory, ALS Metallurgical.**

Western Gold Resources (**ASX: WGR**) ("**WGR**" or "**the Company**") is pleased to announce the metallurgical testwork results from the 100% owned Gold Duke Project in the northeastern goldfields of Western Australia. The program was performed by the highly respected metallurgical laboratory, ALS Metallurgy, at their testing facilities in Balcatta, Perth. The work completed consisted of a comminution, cyanidation, and gravity recovery testwork using diamond core samples.[1]

WGR recently released a Scoping Study (Study) for the Gold Duke Project. The Study indicated that the project could deliver a Pre-tax NPV of approximately A$38m with an IRR of 617% at AU$3,500 gold price. The metallurgical program aims to provide details across all optimized pit areas (Figure 1) contained in the scoping study.[2]

WGR Managing Director Warren Thorne commented:

"These excellent metallurgical test work results are important because they confirm that the Gold Duke ore is amenable to a simple CIL processing route. They further de-risk what is an advanced gold project, providing more firm evidence that it is set for a strong future. The chosen samples represent resource grade and geographical spread across the deposit, and the test work objectives were professionally delivered by ALS."

1 ASX Announcement 4th June 2024 "Metallurgical and Geotechnical Diamond Drilling Completed Successfully"
2 ASX Announcement 25th September 2024 "Positive Scoping Study for Gold Duke Project"

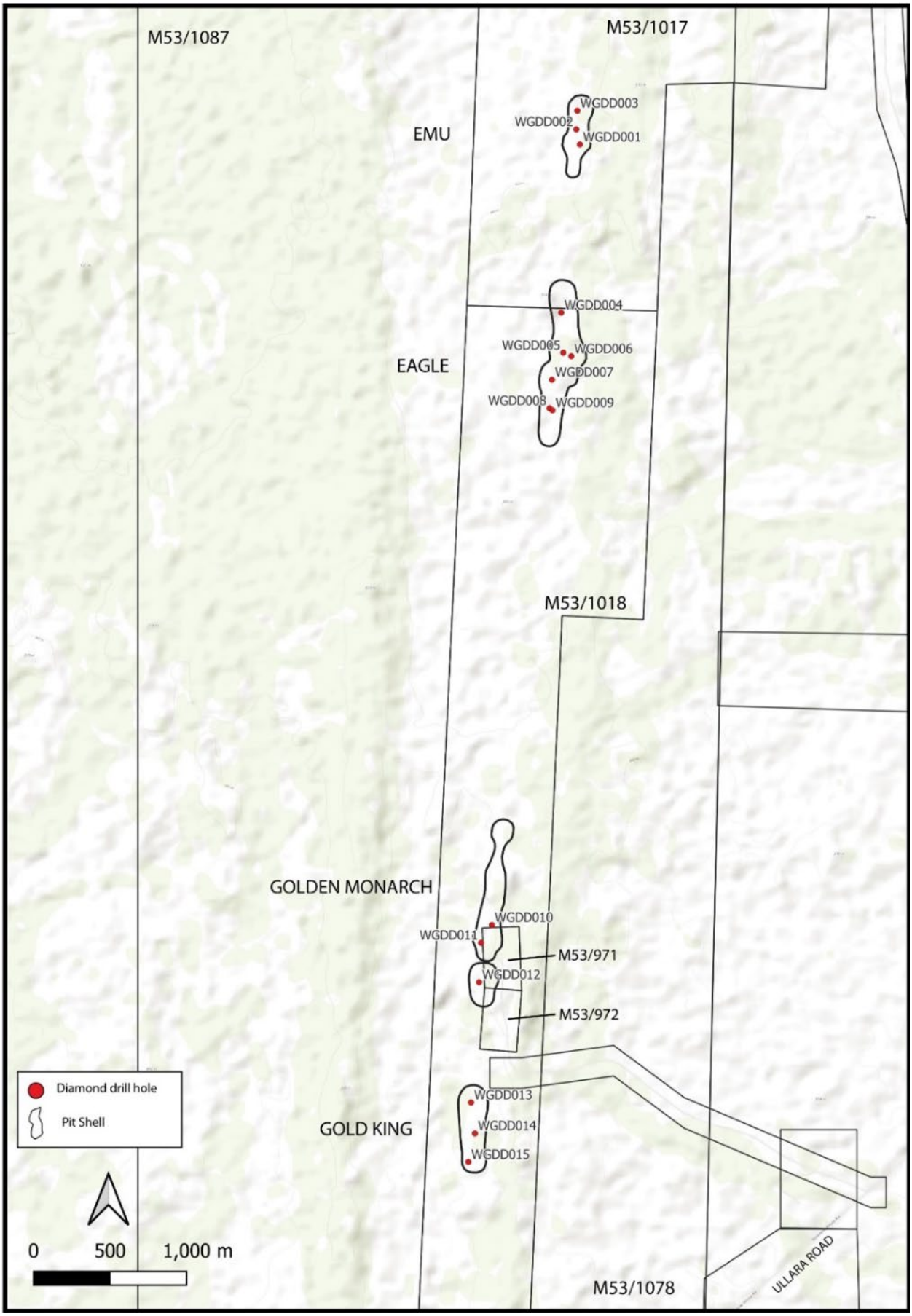

Figure 1. Gold Duke optimised pit outlines and diamond drill hole locations.

Gold Duke Metallurgical Testwork

The test work was undertaken by ALS Metallurgy (ALS) in Balcatta, Western Australia, and managed and reviewed by Mr Ivan Hunter at Scott Dalley Francks Pty Ltd. ALS was responsible for sample preparation, comminution, gravity, cyanide leaching, including grind size and reagent optimisation, oxygen uptake, viscosity, and variability testwork. Other specialist companies will complete the test work on aspects including tailings geochemistry, tailings geotechnical studies and tailings thickening.

Metallurgical Sample Selection

Five (5) composite samples from 12 drill holes were selected from across the Gold Duke Project, including all four prospects of Gold King, Golden Monarch, Eagle North and South, and Emu (Figure 1, Table 1 & 4). Drillhole details and individual assay data for each metre interval for all composites are presented in Table 4. All samples are from representative mineralised BIF zones within the preliminary optimised pit shells.

Table 1: Composite selection details

Composite	Prospect	Hole ID	Mass	Grade
			Kg	g/t
Composite 1	Emu	WGDD002, WGDD003	61.2	1.18
Composite 2	Eagle 1 (North)	WGDD004, WGDD005, WGDD006	100.7	2.82
Composite 3	Eagle 2 (South)	WGDD007, WGDD008	39.1	1.34
Composite 4	Golden Monarch	WGDD0010, WGDD011	43.9	1.75
Composite 5	Gold King	WGDD0013, WGDD014, WGDD015	59.3	1.76

Gold Head Assays, Methods and Mineralogy

All samples were analysed via the following methods: 50g Fire Assay ("FA") with gold grades in the master composites noted as moderate to high. Additionally, a full multi-elemental analysis was conducted on all composites. The head assays from the metallurgical composites are summarised in Table 2.

The carbon speciation assays were low for all the composites, suggesting a low potential of gold robbing in the solution during cyanidation. Base metal concentrations were also low, reducing the possibility of excess cyanide consumption through preferential complexing with these metals. For all the composites, the arsenic and sulphur assay levels were low, confirming their oxidized nature, decreasing the likelihood of sulphide minerals such as arsenopyrite being present within these samples and decreasing the probability of refractory gold deportment.

Table 2: Composite Multi-Element Head Assay Summary

ANALYTE	UNIT	EMU Composite 1	EAGLE 1 Composite 2	EAGLE 2 Composite 3	GOLDEN MONARCH Composite 4	GOLD KING Composite 5
Au_1	g/t	1.49	3.35	1.97	3.13	1.50
Au_2	g/t	1.46	3.31	2.51	3.05	1.53
Au (average)	g/t	1.48	3.33	2.24	3.09	1.52
Ag	g/t	<2	<2	<2	<2	<2
Al	%	4.44	3.88	3.00	3.88	3.92
As	ppm	960	360	120	60	20
Ba	ppm	<5	<5	<5	40	25
Be	ppm	<5	<5	<5	<5	<5
Bi	ppm	<10	<10	<10	<10	<10
C-total	%	0.18	0.12	0.06	<0.03	0.06
C-organic	%	<0.03	<0.03	<0.03	<0.03	<0.03
C-carbonate	%	0.83	0.53	0.23	<0.03	0.23
Ca	ppm	1350	1400	350	250	1250
Cd	ppm	<5	<5	<5	<5	<5
Co	ppm	15	30	15	35	25
Cr	ppm	590	930	210	260	1100
Cu	ppm	140	164	254	274	162
Fe	%	45.7	44.1	45.9	43.0	23.5
Hg	ppm	<0.1	<0.1	<0.1	0.1	<0.1
K	ppm	200	200	300	200	1000
Li	ppm	<5	5	<5	10	10
Mg	%	0.20	0.20	0.08	0.60	1.56
Mn	ppm	520	1045	90	1010	175
Mo	ppm	<5	<5	<5	<5	<5
Na	ppm	860	200	340	360	360
Ni	ppm	185	220	145	395	205
P	ppm	1900	2600	1400	1900	700
Pb	ppm	85	90	45	40	40
S-total	%	0.06	<0.02	0.04	0.04	0.02
S-sulphide	%	0.02	<0.02	0.02	0.02	<0.02
Sb	ppm	2.2	0.8	1.4	2.0	0.6
Si	%	4.80	6.90	8.90	8.80	21.3
SiO_2	%	10.3	14.8	19.0	18.8	45.6
Sr	ppm	6	8	6	6	8
Te	ppm	<0.2	0.6	0.4	1.4	<0.2
Ti	ppm	1200	1000	600	2200	2000
V	ppm	118	180	42	148	126
Y	ppm	<100	<100	<100	<100	<100
Zn	ppm	72	130	56	96	50
True SG	-	3.771	3.738	3.7226	3.6622	3.2428

Gravity Gold and Cyanide Leach Testwork

Gravity-recoverable gold was assessed before the cyanide leach test. For the gravity test, a 5 kg sub-sample was ground to 80%, passing 212µm and fed through a 3" laboratory Knelson concentrator (single pass). The Knelson concentrate was subsequently amalgamated to recover the free gold. The gravity tailings were then ground to 80% passing ("P80") 106µm and ("P80") 53µm for direct cyanidation testwork. Conditions utilised for the tests were as follows

- 48-hour duration with kinetic points at 2, 4, 8, 24, 36 and 48 hours
- pH 9.5
- 40% Solids (w/w)
- NaCN: 0.10%, w/v, maintain >0.05% for 24h, then allow to decay
- Wiluna site water was used

Table 3: Gravity and Cyanide Leach Summary

COMP ID	GRIND SIZE	Au EXTRACTION (%)							Au GRADE (g/t)				REAGENTS (kg/t)	
	P80 (µm)	Gravity	2-HR	4-HR	8-HR	24-HR	36-HR	48-HR	Assay Head	Calc'd Head	FA Tail	AR Tail	NaCN	Lime
EMU	106	14.6	86.0	91.3	93.0	93.4	93.8	**94.2**	1.49 / 1.46	1.64	0.10	0.08	0.54	1.91
EAGLE STAGE 1	106	8.2	86.9	90.4	92.5	93.0	94.6	**94.2**	3.35 / 3.31	3.28	0.19	0.16	0.54	2.19
	53	4.2	93.0	94.4	94.4	97.1	96.7	**97.1**		3.08	0.09	0.08	0.64	2.53
EAGLE STAGE 2	106	12.8	83.7	86.4	88.6	90.4	90.8	**91.2**	1.97 / 2.51	1.59	0.14	0.10	0.55	1.69
GOLDEN MONARCH	106	4.1	71.1	78.3	84.5	87.8	90.1	**91.9**	3.13 / 3.05	2.96	0.24	0.20	0.50	1.58
	53	4.3	79.2	83.9	89.0	90.4	92.2	**93.1**		3.03	0.21	0.17	0.71	2.17
GOLD KING	106	9.0	84.9	91.3	94.7	94.7	95.6	**95.2**	1.50 / 1.53	1.45	0.07	0.08	0.47	1.16
AVERAGES	**106**	**9.7**	**82.5**	**87.5**	**90.7**	**91.8**	**93.0**	**93.3**		**2.18**	**0.147**	**0.124**	**0.52**	**1.71**
O'ALL AVERAGES	**91**	**8.2**	**83.5**	**88.0**	**91.0**	**92.4**	**93.4**	**93.8**		**2.43**	**0.148**	**0.124**	**0.57**	**1.89**

Key findings of the work are:

- For Emu, Eagle Stage 1, Eagle Stage 2, Golden Monarch and Gold King, gravity separation and mercury amalgamation of the gravity concentrate yielded free liberated gravity recoverable gold (GRG) ranging from 4.1% to 14.7%.
- Total extractable gold at P80 106(µm) averaged 93.3%, with an average final residue grade of 0.15g/t Au.
- The two higher head grade samples were ground to a P80 53(µm). Total extractable gold recovery for these two samples increased from 93.0% to 95.1 % with the average final residue grade reducing from 0.215 g/t to 0.15g/t Au.
- Generally, gold leach kinetics were fast for most of the composites, with the majority of the gold leaching in the first 2-4 hours. Gold leach kinetics for the Golden Monarch composite were slower, with most of the gold leaching in the first 24 hours (figure 2).
- The calculated head grades agreed with the metallurgical head assays.
- The sodium cyanide consumption rate was low; however, the lime consumption rate was elevated with Wiluna site water.

WGR continues make progress with discussions in relation to both toll milling and mining of the assets (See ASX announcement 15th February 2024). As part of these discussions, WGR has provided pit samples from the Golden Monarch pit (Figure 1) to a processing plant for metallurgical test work including bottle roll testing, and tailings characterisation.

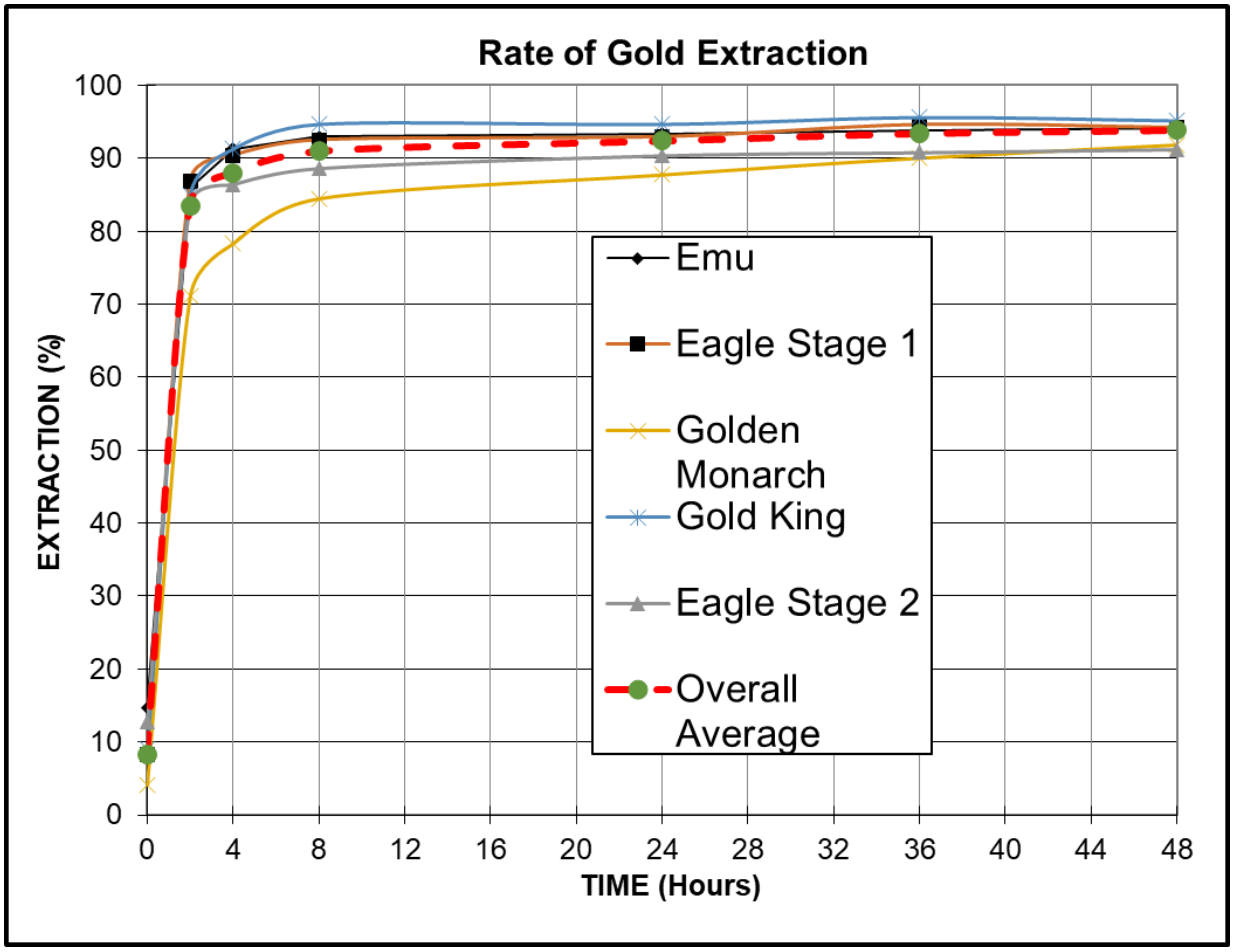

Figure 2. Cyanide Leach Test Kinetic Curves for the five composites

Next Steps

The Company's next steps are:

- Request for pricing for the mining of the Gold Duke Project.
- Continue discussions with surrounding processing plants for toll treatment and ore purchase.
- Undertake viscosity and oxygen uptake testwork.
- Undertake tailings characterisation work.
- RC resource, grade control, and sterilisation drilling across the Gold Duke Project to further derisk the project.

The Company will continue to provide regular market updates on exploration activities and report on drilling results as soon as they become available.

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

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Competent Person's Statement

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 JORC 2012 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.

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Table 4: Gold Duke Metallurgical Composite Information

EAGLE 1 COMPOSITE					
Pit	**Hole**	**From**	**To**	**Interval**	**Au**
		(m)	**(m)**	**(m)**	**g/t**
Eagle North	WGDD004	25.0	26.0	1.0	2.16
Eagle North	WGDD004	26.0	27.0	1.0	0.30
Eagle North	WGDD004	27.0	28.4	1.4	0.13
Eagle North	WGDD004	28.4	29.0	0.6	0.32
Eagle North	WGDD004	29.0	30.0	1.0	0.52
Eagle North	WGDD004	30.0	31.0	1.0	0.62
Eagle North	WGDD004	31.0	32.0	1.0	0.32
Eagle North	WGDD004	32.0	33.0	1.0	0.25
Eagle North	WGDD004	33.0	34.0	1.0	0.17
Eagle North	WGDD004	34.0	35.0	1.0	1.54
Eagle North	WGDD004	35.0	36.0	1.0	1.44
Eagle North	WGDD004	36.0	37.2	1.2	0.07
Eagle North	WGDD004	37.2	38.0	0.8	1.78
Eagle North	WGDD005	36.0	37.0	1.0	0.91
Eagle North	WGDD005	37.0	38.0	1.0	0.95
Eagle North	WGDD005	38.0	39.0	1.0	1.81

Eagle North	WGDD005	39.0	40.0	1.0	9.70
Eagle North	WGDD005	40.0	41.3	1.3	6.99
Eagle North	WGDD005	41.3	42.0	0.8	0.66
Eagle North	WGDD006	39.5	40.0	0.5	10.80
Eagle North	WGDD006	40.0	41.0	1.0	13.00
Eagle North	WGDD006	41.0	42.0	1.0	6.41
Eagle North	WGDD006	42.0	43.0	1.0	5.48
Eagle North	WGDD006	43.0	44.0	1.0	6.50
Eagle North	WGDD006	44.0	44.6	0.6	6.48
Eagle North	WGDD006	44.6	46.0	1.4	0.36
Eagle North	WGDD006	46.0	47.0	1.0	1.83
		Eagle 1	**Composite 2**	**26.5**	**2.82**
EAGLE 2 COMPOSITE 3					
Pit	**Hole**	**From**	**To**	**Interval**	**Au**
		(m)	**(m)**	**(m)**	**g/t**
Eagle South	WGDD007	15.4	16.0	0.6	0.94
Eagle South	WGDD007	16.0	17.0	1.0	0.29
Eagle South	WGDD007	17.0	18.0	1.0	0.44
Eagle South	WGDD007	18.0	19.0	1.0	1.15
Eagle South	WGDD007	19.0	20.0	1.0	0.33
Eagle South	WGDD007	20.0	21.0	1.0	2.61
Eagle South	WGDD007	21.0	22.0	1.0	0.55
Eagle South	WGDD007	22.0	23.0	1.0	0.97
Eagle South	WGDD009	22.8	24.0	1.2	1.68
Eagle South	WGDD009	24.0	25.0	1.0	4.58
Eagle South	WGDD009	25.0	25.5	0.5	0.69
		Eagle 2	**Composite 3**	**10.3**	**1.34**
GOLDEN MONARCH COMPOSITE 4					
Pit	**Hole**	**From**	**To**	**Interval**	**Au**
		(m)	**(m)**	**(m)**	**g/t**
Golden Monarch	WGDD011	43.3	44.0	0.70	0.58
Golden Monarch	WGDD011	44.0	45.0	1.00	1.14
Golden Monarch	WGDD011	45.0	46.0	1.00	4.78
Golden Monarch	WGDD011	46.0	47.2	1.20	3.47
Golden Monarch	WGDD012	28.4	29.0	0.65	0.57
Golden Monarch	WGDD012	29.0	30.0	1.00	0.17
Golden Monarch	WGDD012	30.0	31.0	1.00	0.19
Golden Monarch	WGDD012	31.0	32.0	1.00	1.51
Golden Monarch	WGDD012	32.0	33.0	1.00	0.06
Golden Monarch	WGDD012	33.0	34.0	1.00	0.71
Golden Monarch	WGDD012	34.0	34.6	0.60	2.22
Golden Monarch	WGDD012	34.6	36.0	1.40	3.81
		Golden Monarch	**Composite 4**	**11.6**	**1.75**
GOLDEN KING COMPOSITE 5					
Pit	**Hole**	**From**	**To**	**Interval**	**Au**
		(m)	**(m)**	**(m)**	**g/t**
Gold King	WGDD013	13.70	15.00	1.30	0.79
Gold King	WGDD013	15.00	16.00	1.00	0.63
Gold King	WGDD013	16.00	17.00	1.00	1.87
Gold King	WGDD013	17.00	18.00	1.00	0.07

Gold King	WGDD013	18.00	19.00	1.00	2.23
Gold King	WGDD014	23.00	23.60	0.60	1.32
Gold King	WGDD014	23.60	25.00	1.40	6.02
Gold King	WGDD014	25.00	26.00	1.00	0.71
Gold King	WGDD014	26.00	26.70	0.70	1.10
Gold King	WGDD014	26.70	28.00	1.30	2.08
Gold King	WGDD014	28.00	29.00	1.00	0.04
Gold King	WGDD014	29.00	30.00	1.00	0.03
Gold King	WGDD014	30.00	31.00	1.00	0.36
Gold King	WGDD014	31.00	32.00	1.00	0.07
Gold King	WGDD014	32.00	33.00	1.00	0.03
Gold King	WGDD014	33.00	34.40	1.40	0.31
Gold King	WGDD014	34.40	35.00	0.60	0.23
Gold King	WGDD014	35.00	36.00	1.00	0.45
Gold King	WGDD014	36.00	37.30	1.30	0.82
Gold King	WGDD015	41.00	42.00	1.00	1.68
Gold King	WGDD015	42.00	43.00	1.00	2.98
Gold King	WGDD015	43.00	44.00	1.00	1.79
Gold King	WGDD015	44.00	45.00	1.00	0.77
		Gold King	**Composite 5**	**23.6**	**1.76**

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling • Diamond core drilling involved HQ3 coring using 3m barrel. • Diamond drilling depths and run lengths were measured and recorded by the driller and written on core blocks and inserted into the core trays. Rod counts were conducted to verify the drill hole and sample depths • Laboratory assay analytical methodology and results pending • The diamond drill core was logged geologically, marked up for sampling, and photographed. Samples were selected on nominal 1m intervals in and around mineralized zones, with variations in interval lengths based on geological boundaries. • Full core was submitted to ALS laboratory, Perth • Diamond core was assayed for gold by fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling is completed with HQ3 (61mm). Core is oriented if ground conditions allow. • All NQ drill core was oriented using a Reflex digital orientation tool at the drill site.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recovery is measured for each drilling run by the driller and recorded on core blocks inserted into the core trays. These measurements are verified by the geological staff during the mark up and logging process by physical measurement with a tape measure.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging of diamond core and RC chips records colour, lithology, grain size, structure, mineralogy, alteration, weathering, and various other features of the samples • All holes were logged in full. • All diamond core was photographed both wet and dry after logging and prior to sampling

		• Six diamond holes were fully logged geotechnically by an external geotechnical consultant for mining studies
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NQ and HQ drill core samples were cut in half, with half core samples submitted for analysis and the other half retained. • Samples were prepared at ALS metallurgy. Samples were dried, crushed, and then pulverized to a pulp with 85% passing <75 µm.. • The metallurgical testwork undertaken for this announcement was under the auspices of ALS Metallurgy, Balcatta

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Samples were analysed by ALS Metallurgy in Perth. The analytical methods were:
		  ○ A 50g fire assay for gold,
		  ○ C, S, S-2 – CS 2000.
		  ○ C-org – HCl Digest / CS2000.
		  ○ Hg, Sb, Se, Te – Mixed acid digest / ICP finish.
		  ○ Ag, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, K, Li, Mn, Mo, Na, Ni, P, Pb – Mixed acid digest including HF / ICP finish.
		  ○ Al, Fe, Mg, Si, Ti, Y – Na202 Fusion / ICP finish.
		• The laboratory performed regular performance checks through analysis of laboratory standards, repeats, and control blanks
		• Acceptable levels of accuracy and precision have been established through monitoring and assessment of QAQC performance.
		• Specific Gravity measurements were performed on selected whole and half core samples by Intertek Genalysis in Perth using the Archimedes water displacement method with laboratory code BG/GR.
		• Specific Gravity analysis utilised internal laboratory quartz standards of known density.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant mineralized intersections were checked by the exploration manager and validated against the drillcore and logging. • No twinned drillholes were completed for this program. • All assay and geological data is stored in an electronic database hosted by acQuire and managed by the company's database consultant • Results are checked and verified by company geologists. • No adjustments have been made to the assay data. • Assay intersections are reported on a length-weighted basis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All DDHC were surveyed by Greg Robinson, DMIRS Authorised Mine Surveyor of Southern X Surveys Pty Ltd, in MGA/GDA 94 using mmGPS with Manufacturer's specification of +/- 10mm North & East and 15mm Z + 1ppm with survey control established and verified from Landgate SSMs. • All DD were surveyed down hole with north seeking gyroscopic survey instrument by Wireline Services Group (WSG)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Metallurgical samples were selected along the deposit to gain the maximum geographic spread whilst selecting representative geological samples of the deposit with grade variations represented within the resource grade • Four composite samples were created for the purposes of the metallurgical testwork
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All drill holes have been drilled along sections orientated approximately perpendicular to the strike of the gold mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been completed at inclinations of between 45° and 60° from horizontal to intersect the near vertical or sub-horizontal gold mineralisation. As such, drill hole intersections are oblique to the mineralisation
Sample security	• *The measures taken to ensure sample security.*	• All sampling packaging and security completed by WGR personnel, from collection of samples to delivery at laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None undertaken at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Gold Duke project is located in Western Australia approximately 45km southeast of the township of Wiluna. The tenements comprising the project are listed below. • All tenements are 100% owned by Gold Valley (GV). The drilling described in this report is located over M53/1018 and M53/1017. • All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders. • M53/1017 and M53/1018 are subject to a Royalty Agreement of $10 per troy ounce to 50,000 ounces of gold produced and $5 per troy ounce thereafter to GWR. • All the tenements are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gold Duke has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 km confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of

Tenement	Holder	Expires	Area (Ha)
M53/971-I	GV	24/01/2023	9.71
M53/972-I	GV	24/01/2023	9.71
M53/1016-I	GV	29/01/2027	617.45
M53/1017-I	GV	29/01/2027	808.7
M53/1018-I	GV	29/01/2027	593.65
M53/1087-I	GV	22/09/2031	6,343.37
M53/1096-I	GV	12/04/2037	195.1

		reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys • The ground has been held by GWR Group limited since 2004; where the primary focus has been iron ore exploration. In 2024 the project was sold to Gold Valley.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks. The gold mineralisation and anomalies in this ASX release are understood to be related to the Joyners Find Shear zone
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The coordinates and other attributes relevant to the work are included in the previous ASX release: ASX Announcement 4th June 2024 "Metallurgical and Geotechnical Diamond Drilling Completed Successfully"
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable as metallurgical testwork is being reported. • Metal equivalent values have not been used
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes have been drilled along fences/sections orientated approximately perpendicular to the strike of the gold mineralised unit. This is deemed appropriate to avoid sampling bias considering the geometry of the deposit. • Drill holes have been drilled at 45°-60° inclination, with the graphite mineralisation being approximately sub-vertical or near vertical (65°-85°).

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps, have been included within this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Company is not in possession of other relevant exploration results
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Conducting native title surveys over all planned mine designs. • RC drill program to sterilize the location of planned waste dumps and key infrastructure. • Future metallurgical tests have been discussed in the body of the text