



WESTERN GOLD

RESOURCES LIMITED

ABN 54 139 627 446

Half Year Financial Report | 31 December 2024

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Corporate Directory

Directors

Mr Gary Lyons
Non-executive Chairman

Mr Cullum Winn
Managing Director

Mr Teck Siong Wong
Non-executive Director

Mr Ryan Mount
Non-executive Director

Company Secretary and Chief Financial Officer

Mr Simon Borck

Registered Office & Principal Place of Business

Level 4, 46 Colin Street
West Perth WA 6005

Auditors

Stantons
Level 2, 40 Kings Park Rd,
West Perth WA 6005

Securities Exchange

Australian Securities Exchange ("ASX")
Company code: WGR

Share Registry

Automic Group Australia
Level 5, 191 St Georges Terrace
Perth WA 6000

Company Information

Incorporated in Western Australia, 24 September
2009

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Directors' Report

Your Directors submit their report for Western Gold Limited ("Western Gold" or the "Company") and its subsidiary (together, the "Group") for the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the half-year and up to the date of this report. Directors were in office for this entire period unless otherwise stated.

Gary Lyons	Non-executive Chairman
Cullum Winn	Managing Director (appointed on 31 December 2024)
Warren Thorne	Managing Director (resigned on 31 December 2024)
Teck Siong Wong	Non-executive Director
Ryan Mount	Non-executive Director (appointed on 6 January 2025)

Managing Director

Cullum Winn (appointed Chief Executive Officer on 29 October 2024 and Managing Director on 31 December 2024)

Company Secretary

Simon Borck (appointed on 16 December 2024)
Jessamyn Lyons (appointed on 3 September 2024, resigned on 16 December 2024)
Sonu Cheema (resigned on 3 September 2024)

Dividends

No amounts have been paid or declared by way of dividend by the Company during the half-year or in the period to the date of this report.

Principal activities

The principal activities of the Company and its subsidiaries during the course of the half-year continued to be the exploration, evaluation and development of its mining projects in Australia and Sweden.

Operating results

The net loss of the Group for the half-year ended 31 December 2024 was \$1,239,898 (half-year ended 31 December 2023: \$1,587,840).

Financial Position

The Group's net assets at the end of the half-year totalled \$140,830 (30 June 2024: \$1,327,889). As at 31 December 2024, the Group had \$178,922 in cash and cash equivalents (30 June 2024: \$751,317).

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Directors' Report

Review of Operations

Gold Duke Project

The 100% owned Gold Duke Gold Project is located 35km southwest of Wiluna (Figure 1), within the Joyner's Find Greenstone Belt. Western Gold Resources Limited (WGR) continued to accelerate the development of the Gold Duke Project during the period towards 'shovel ready' status.

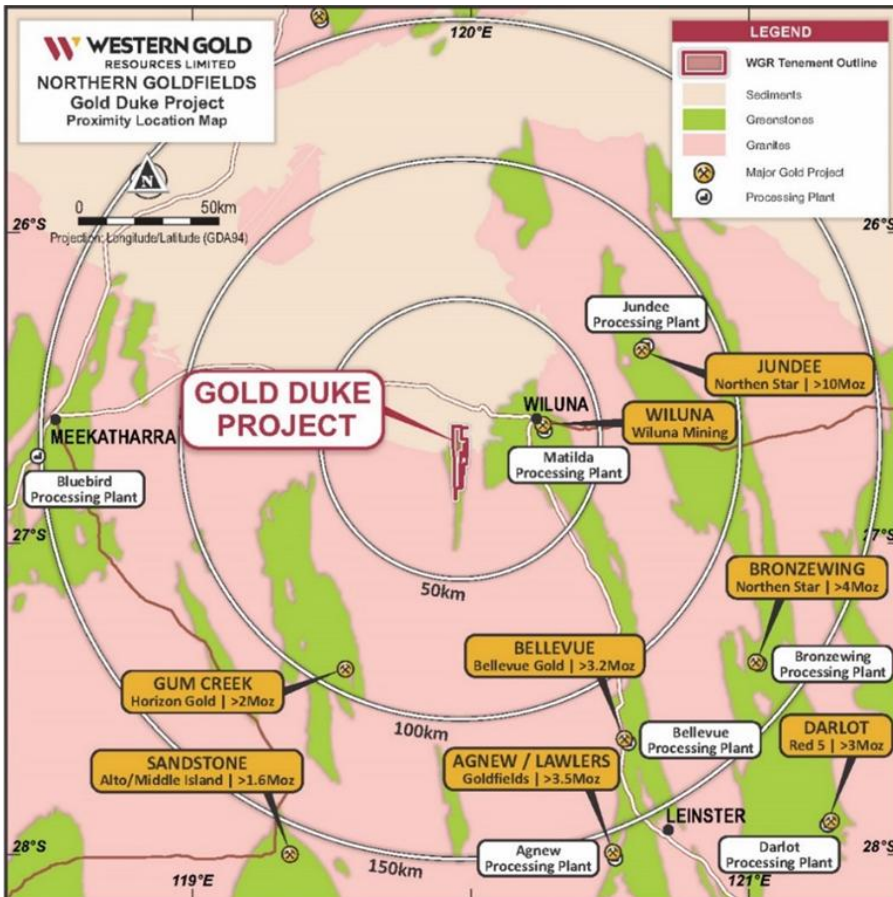


Figure 1: Location of Gold Duke Project and nearby plants

Expanded Approval of Mining Proposal and Mine Closure Plan

WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) approved the expanded Mining Proposal and Mine Closure Plan for open pit mining operations at the Gold Duke Project. This approval marks a significant milestone in advancing the Gold Duke Project with all four proposed mining pits within the Gold Duke Project are now fully approved for mining and in conjunction with other key permitting already received (Native Vegetation Clearance Permit) and provides for the ability to commence open pit stage 1 of mining operations at the Gold Duke Project. Detail on Expanded Approval of Mining Proposal and Mine Closure Plan is contained in ASX Announcement dated 4th November 2024 "Gold Duke Receives Expanded Approval of Mining Proposal".

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Directors' Report

Review of Operations (continued)

Mineral Resource Estimate Update

The Gold Duke Mineral Resource Estimate update totals 3.25Mt at 2.1g/t Au for 214,000 ounces of gold and has been reported in the Measured (31kt at 3.1g/t Au for 3koz of gold), Indicated (960kt at 2.2g/t for 69koz of gold), and Inferred (2.25Mt at 2.0g/t for 144koz of gold) categories. Metallurgical test work has demonstrated that the oxide ore is suitable for processing using a conventional carbon-in-leach processing facility, with estimated recoveries of up to 95% in oxide material. Detail on Mineral Resource Estimate update is contained in ASX Announcement dated 17th December 2024 *"Increased Confidence Level at Gold King Deposit – Amended"*.

Metallurgical Testwork

Independent Metallurgical testwork was completed on material from the Gold Duke Project highlights the potential for excellent gold recoveries through a conventional crush, grind, and carbon in leach treatment route. Cyanide leach tests achieved 48-hour gold extractions of 93.3% (P₈₀ 106µm) and 95.1% (P₈₀ 53µm) for oxide ore (Table 1)². Cyanide and lime consumption was low to moderate throughout testing. (refer to ASX Announcement 29th November 2024 *"Excellent Metallurgical at Gold Duke Project – Amended"*).

Scoping Study

The Scoping Study highlighted the Production Target of 34koz generates an estimated undiscounted accumulated cash surplus of \$38.10M (after payment of all working capital costs and pre-mining capital requirements) using a A\$3,500/oz gold price. The calculated NPV at an 8.5% discount rate for the Project is estimated as \$35.1M and internal rate of return of 617%. Detail on the Scoping study is contained in ASX Announcement 25th September 2024 *"Positive Scoping Study Highlights 617% IRR for Gold Duke"*.

Sandstone and Northern Territory Projects

With the focus on the Gold Duke Project no significant exploration activities were undertaken on these project. A detailed review of all granted tenements will be undertaken in the following period to identify the next steps for these tenement packages.

Sweden Project

The WGR received CAD \$180,000 during the period pursuant to a finalised mineral property sale and purchase agreement to sell four of its Swedish property assets in the Sidensjö region. As part of the transaction, the WGR retained a 2.0% Net Smelter Return royalty on these properties. Detail is contained in ASX Announcement dated 30th August 2024 *"Divestment of Swedish Property Assets"*.

This initial strategic divestment enables WGR to streamline its portfolio, focusing resources on its core Australian projects while maintaining exposure to potential future upside through its retained royalty interest and eleven remaining Swedish property assets. A full review of all eleven remaining projects will be undertaken during the next period to evaluate and identify the next steps.

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Directors' Report

Review of Operations (continued)

Previously Reported Results

There is information in this financial report relating to results which were previously announced on the ASX before 21 February 2025. Other than as disclosed in this financial report, the Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Western Gold Resources Limited referenced in this report, and in the case of the Company's previously announced Scoping Study, the Company confirms that all material assumptions and technical parameters underpinning the forecast financial information in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Corporate

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options to Mr Warren Thorne. The options were issued on 20 December 2024. On 23 December 2024, the Company issued 10,000,000 Performance Rights to Cullum Winn under his employment contract dated 29 October 2024.

Events after balance date

On 6 January 2025, Mr Ryan Mount was appointed Non-Executive Director.

On 10 January 2025, the Company completed a capital raising with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share.

On 15 January 2025 the Company issued 1,250,000 new fully paid ordinary shares in the Company upon the exercise of zero priced unlisted options that were granted pursuant to an approved shareholder resolution at 2024 Annual General Meeting.

There has been no other matter or a circumstance that has arisen since balance date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

This report is signed in accordance with a resolution of the Directors.



Gary Lyons
Chairman

Dated at Perth this 21st day of February 2025

Consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2024

	Note	Consolidated	
		December 2024	December 2023
		\$	\$
Interest income		3,092	6,961
Other Income		26,975	4,645
Personnel expenses	3(a)	(160,064)	(693,980)
Corporate, legal and compliance expenses	3(b)	(187,107)	(207,006)
Exploration and evaluation expenditure	3(c)	(807,146)	(614,626)
Occupancy expenses		(14,551)	(15,086)
Administration expenses		(68,567)	(66,207)
Depreciation		(2,365)	(815)
Interest expense		(30,165)	(1,726)
(Loss) before income tax		(1,239,898)	(1,587,840)
Income tax expense		-	-
(Loss) for the period		(1,239,898)	(1,587,840)
Other comprehensive income		-	-
Other comprehensive (loss) for the period		(1,239,898)	(1,587,840)
Total comprehensive (loss) for the period		(1,239,898)	(1,587,840)
(Loss) per share			
Basic and diluted (loss) per share (cents per share)	8	(0.73)	(1.38)

The above statement should be read in conjunction with the accompanying notes.

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Consolidated statement of financial position

For the half-year ended 31 December 2024

	Note	Consolidated	
		December 2024	June 2024
		\$	\$
Current assets			
Cash and cash equivalents		178,922	751,317
Trade and other receivables		43,536	85,245
Other assets		13,732	27,615
Total current assets		236,190	864,177
Non-current assets			
Property, plant & equipment		32,258	34,623
Exploration and evaluation expenditure	4	971,895	1,169,895
Total non-current assets		1,004,153	1,204,518
Total assets		1,240,343	2,068,695
Current liabilities			
Trade and other payables		559,543	199,532
Employee leave provisions		39,745	33,678
Convertible notes		500,000	500,000
Total current liabilities		1,099,288	733,210
Non-current liabilities			
Employee leave provisions		225	7,596
Total non-current liabilities		225	7,596
Total liabilities		1,099,513	740,806
Net assets		140,830	1,327,889
Equity			
Issued capital	5	19,403,789	19,403,789
Reserves	6	2,371,839	2,319,000
Accumulated losses		(21,634,798)	(20,394,900)
Total equity		140,830	1,327,889

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Contributed equity	Accumulated losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance as at 1 July 2023	17,035,567	(17,287,464)	1,282,000	1,030,103
Loss for the period	-	(1,587,840)	-	(1,587,840)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(1,587,840)	-	(1,587,840)
Share Placement	1,500,000	-	476,000	1,976,000
Directors' participation	37,500	-	561,000	598,500
Acquisition Consideration Shares	483,000	-	-	483,000
Other share issue costs paid	(99,267)	-	-	(99,267)
Balance as at 31 December 2023	18,956,800	(18,875,304)	2,319,000	2,400,496
Balance as at 1 July 2024	19,403,789	(20,394,900)	2,319,000	1,327,889
Loss for the period	-	(1,239,898)	-	(1,239,898)
Other comprehensive income	-	(1,239,898)	-	(1,239,898)
Total comprehensive income for the period	-	(1,239,898)	-	(1,239,898)
Share based payment	-	-	52,839	52,839
Balance as at 31 December 2024	19,403,789	(21,634,798)	2,371,839	140,830

The above statement should be read in conjunction with the accompanying notes.

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Consolidated statement of cash flows

For the half-year ended 31 December 2024

	Note	Consolidated	
		December 2024	December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(390,639)	(573,177)
Payments for exploration and evaluation		(339,398)	(564,751)
GST received		41,709	50,479
Interest received		3,092	6,961
Interest paid		(31,149)	-
Net cash (used in) operating activities		(716,385)	(1,080,488)
Cash flows from investing activities			
Payment for acquisition of tenements		-	(75,000)
Proceed from sale of tenements		197,002	-
Net cash provided by/(used in) investing activities		197,002	(75,000)
Cash flows from financing activities			
Proceeds from the issue of securities		-	1,537,500
Payment of share issue costs		(23,012)	(99,267)
Payment of convertible notes issue costs		(30,000)	-
Net cash (used in)/provided by financing activities		(53,012)	1,438,233
Net (decrease)/increase in cash and cash equivalents		(572,395)	282,745
Cash and cash equivalents at beginning of the period		751,317	658,710
Cash and cash equivalents at the end of the period		178,922	941,455

The above statement should be read in conjunction with the accompanying notes.

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Condensed notes to the financial statements

Note 1: Corporate information

The financial report of Western Gold Resources Limited and its subsidiaries ('the consolidated entity' or 'the Group') for the half-year ended 31 December 2024 was authorized for issue in accordance with a resolution of the directors on 21 February 2025. Western Gold Resources Limited is a company limited by shares, incorporated in Australia.

Note 2: Basis of preparation and accounting policies

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Changes in accounting standards

The Group has considered the implications of new and amended Accounting Standards effective for annual reporting periods beginning on or after 1 July 2024 but determined that their application to the financial statements is either not relevant or not material.

c. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and Entities (including special purpose 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.

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Condensed notes to the financial statements

Note 2: Basis of preparation and accounting policies (cont'd)

c. Basis of Consolidation (cont'd)

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.

d. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business. During the half-year ended 31 December 2024, the Group incurred a loss before tax of \$1,239,898 (31 December 2023: \$1,587,840) and net cash outflows from operating and investing activities of \$519,383 (31 December 2023: \$1,155,488). As at 31 December 2024, the Group had \$178,922 (30 June 2024: \$751,317) in cash and cash equivalents and net current assets of \$140,830 (30 June 2024: \$1,327,889).

On 10 January 2025, the Company completed a capital raising with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share. Included in current liabilities as at 31 December 2024 are convertible notes of \$500,000 which may be converted into ordinary shares at the option of the holders.

Whilst not immediately required, the Group may need to raise additional funds to meet its planned and budgeted exploration expenditure on Gold Duke project expenditure and other projects, as well as regular corporate overheads. The Group's capacity to raise additional funds will be impacted by the success of the ongoing satisfactory advancement of the Gold Duke project and market conditions. Additional sources of funding available to the Group include a capital raising via preferential issues to existing shareholders or placements to new and existing investors. If necessary, the Group can delay exploration expenditure at Gold Duke project and the directors can also institute cost saving measures to further reduce corporate and administrative costs.

However, should the above planned activities to raise or conserve capital not be successful, there exists 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.

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 capitalised 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.

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Condensed notes to the financial statements

Note 3: Expenses

	Note	Consolidated	
		December 2024	December 2023
		\$	\$
(a) Personnel expenses			
Salaries, wages and directors' fees		98,779	121,648
Superannuation		6,673	10,997
Share-based payments	7	52,839	561,000
Other employment expenses		1,773	335
		<u>160,064</u>	<u>693,980</u>
(b) Corporate and legal expenses			
Insurance		16,043	29,073
Company secretarial		32,975	24,000
Share registry, ASX and ASIC fees		31,498	42,612
Accounting and audit		32,471	33,535
Legal expenses		51,758	64,734
Other corporate and legal expenses		22,362	13,052
		<u>187,107</u>	<u>207,006</u>
(c) Exploration expenditure			
Direct prospect costs		233,828	23,149
Site support		29,270	39,301
Tenement and access costs		221,669	362,993
Manpower		202,512	130,376
Scoping and feasibility		119,867	58,807
		<u>807,146</u>	<u>614,626</u>

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Condensed notes to the financial statements

Note 4: Exploration and evaluation expenditure

	Consolidated	
	December 2024	June 2024
	\$	\$
Exploration & evaluation expenditure	971,895	1,169,895
Reconciliation:		
Balance at the beginning of the period	1,169,895	549,000
Acquisition of exploration projects in Sweden ¹		
- Cash	-	75,000
- Consideration Shares	-	483,000
- Consideration Performance Rights	-	476,000
Impairment of tenements ²	-	(413,105)
Disposal of tenements ²	(198,000)	-
Balance at the end of the period	971,895	1,169,895

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 Holmtjarn REE, Loberget Graphite and Rullbo Graphite Projects. The Company acquired EFM in consideration for:

- A cash payment of \$75,000;
- The issue of 17,250,000 shares. The shares have an issue price of \$0.028 at completion date of 22 November 2023.
- 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
- 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 received CAD \$180,000 (AUD 197,002) in cash and will retain 2.0% Net Smelter Return royalty on these properties.

During the half-year, the Group incurred \$705,810 (half-year ended 31 December 2023: \$614,626) of exploration and evaluation expenditure which, in accordance with the Group’s accounting policies described in Note 2(e), was expensed as incurred.

The ultimate recoupment of exploration and evaluation expenditure relating to the Group’s projects carried forward is dependent on the successful development for commercial exploitation or sale of the respective mining projects.

Condensed notes to the financial statements

Note 5: Issued capital

	December 2024		June 2024	
	No.	\$	No.	\$
Ordinary Shares				
Issued and fully paid	170,355,053	19,403,789	170,355,053	19,403,789
Movement in ordinary shares on issue:				
At the beginning of the period	170,355,053	19,403,789	92,747,911	17,035,567
Share Placement – Tranche 1	-	-	8,971,838	314,014
Share Placement – Tranche 2	-	-	33,885,304	1,185,986
Directors' participation	-	-	833,333	37,500
Acquisition Consideration Shares	-	-	17,250,000	483,000
Share Placement on 11 June 2024	-	-	16,666,667	500,000
Other share issue costs paid	-	-	-	(152,278)
At the end of the period	170,355,053	19,403,789	170,355,053	19,403,789

Note 6: Reserves

	Note	Consolidated	
		December 2024	June 2024
		\$	\$
Share based payments reserve		2,371,839	2,319,000
<i>Movements:</i>			
(a) Options		No	\$
Balance at 1 July 2024		10,000,000	1,282,000
Options expired		(10,000,000)	-
Zero exercise price options	7	1,250,000	37,500
Director options	7	1,250,000	15,339
Balance at 31 December 2024		2,500,000	1,334,839
(b) Performance Rights			
Balance at 1 July 2024		34,000,000	1,037,000
Performance Rights under EIP	7	10,000,000	-
Balance at 31 December 2024		44,000,000	1,037,000
Total balance at 31 December 2024		46,500,000	2,371,839

Condensed notes to the financial statements

Note 7: Share-based payments

Share-based payments granted during the half year:

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Mr Warren Thorne.

The Options granted have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period.

	Director Options	Zero Exercise Price Options
Number of options	1,250,000	1,250,000
Exercise price (cents)	7.0	Nil
Grant date	29-Nov-24	29-Nov-24
Expiry date	20-Dec-26	20-Dec-26
Life of the options (years)	2	2
Volatility	113%	113%
Risk free rate	3.99%	3.99%
Fair value per option at grant date (cents)	1.55	3.0
Share price at grant date (cents)	3.0	3.0

The Zero Exercise Price Options and Director Options vest immediately and the total value of the Options of \$52,839 has been expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

On 29 November 2024, the shareholders approved the adoption of the Company's Equity Incentive Plan (EIP). Under the EIP, the Company may grant options and rights to eligible Directors, employees and consultants under the EIP without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval.

During the period ended 31 December 2024, the Company granted the below Performance Rights to CEO, Cullum Winn under his employment contract, commencing and signed on 29 October 2024, and the Company's EIP.

- 4,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon the Company signing a Toll Treatment Agreement with a processing mill achieving a milling price <\$62 within 6 months of the Commencement Date;
- 3,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon repayment by the Company of the Initial Production Capital within 18 months of the Commencement Date;
- 3,000,000 Performance Rights pursuant to the Company's long term incentive plan will vest upon the Company achieving commercial gold production greater than 40,000 ounces from the Wiluna West Gold Project within 30 months of the Commencement Date.

Condensed notes to the financial statements

Note 7: Share-based payments (cont'd)

The Performance Rights were issued on 23 December 2024. The CEO Performance Rights have been valued at the share price at grant date of \$0.03 based on the share price as at commencement date of 29 October 2024 and the value of CEO Performance Rights will be expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income when they vest.

Note 8: Loss per share

The Group is not aware of any significant contingencies arising since the last annual reporting date.

	Consolidated	
	December 2024	December 2023
	\$	\$
Basic and diluted loss per share (cents per share)	(0.73)	(1.38)
The loss used in the calculation of basic and diluted loss per share is as follows:		
Loss used in the calculation of basic loss per share (\$)	(1,239,898)	(1,587,840)
The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Weighted average number of ordinary shares for the purpose of basic loss per share	170,355,053	115,439,068
There are no potential ordinary shares as they are considered anti-dilutive	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	170,355,053	115,439,068

Note 9: Contingent liabilities

The Group is not aware of any significant contingencies arising since the last annual reporting date.

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Condensed notes to the financial statements

Note 10: 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 Western 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.

Segment information

The following table presents revenue and loss information and certain asset and liability information regarding reportable segments for the half year ended 31 December 2024.

	Australia	Sweden	Total
	\$	\$	\$
31 December 2024			
Segment revenue	30,067	-	30,067
Segment (loss)/income before income tax expense	(1,247,829)	7,931	(1,239,898)
31 December 2023			
Segment revenue	11,606	-	11,606
Segment (loss) before income tax expense	(1,325,625)	(262,215)	(1,587,840)
31 December 2024			
Segment assets	817,448	422,895	1,240,343
Segment liabilities	1,099,513	-	1,099,513
30 June 2024			
Segment assets	1,447,800	620,895	2,068,695
Segment liabilities	740,806	-	740,806

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Condensed notes to the financial statements

Note 11: Events subsequent to reporting date

On 6 January 2025, Mr Ryan Mount was appointed Non-Executive Director.

On 10 January 2025, the Company completed a capital raising with professional and sophisticated investors for an investment in the Company of \$720,000 (before costs) through a share placement at \$0.04 per share, representing a premium of 28% to the 30-day trading VWAP of \$0.0312 per share.

On 15 January 2025 the Company issued 1,250,000 new fully paid ordinary shares in the Company upon the exercise of zero priced unlisted options that were granted pursuant to an approved shareholder resolution at 2024 Annual General Meeting.

There has been no other matter or a circumstance that has arisen since balance date to the date of this report, which has significantly affected, or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group subsequent to the reporting date.

Note 12: Controlled entities

Name of controlled entity	Principal activity	Place of incorporation and operation	Proportion of ownership held by the Group	
			31 Dec 2024	30 June 2024
Wiluna West Gold Pty Ltd	Mineral Exploration	Australia	100%	100%
Euro Future Metals Pty Ltd	Mineral Exploration	Sweden	100%	100%

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

Note 13: Related Party Transactions

On 29 November 2024, the shareholders approved the grant of 1,250,000 Zero Exercise Price Options and 1,250,000 Director Options, exercisable at \$0.07 per option, and both expiring over 2 years from grant date to Mr Warren Thorne. The options were issued on 20 December 2024. On 23 December 2024, the Company issued 10,000,000 Performance Rights to Cullum Winn under his employment contract dated 29 October 2024. Refer Note 7 for more details.

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Directors' declaration

In accordance with a resolution of the directors of Western Gold Resources Limited, I state that:

In the opinion of the Directors:

- (a) The condensed consolidated financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the Group; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

- (b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Gary Lyons

Non-Executive Chairman

Dated at Perth, this 21st day of February 2025

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21 February 2025

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

Dear Sirs

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 review of the financial statements of Western Gold Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

A handwritten signature in black ink, appearing to read "Samir Tirodkar".

Samir Tirodkar
Director

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
WESTERN GOLD RESOURCES LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the half-year financial report of Western Gold Resources Limited ("the Company") and its subsidiaries ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Western Gold Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Western Gold Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity 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 annual 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* has been given to the directors of the Company on 21 February 2025.

Material Uncertainty Regarding Going Concern

We draw attention to note 2(d) of the financial report, which describes that the financial report has been prepared on a going concern basis. During the half-year ended 31 December 2024, the consolidated entity incurred a loss before tax of \$1,239,898 and net cash outflows from operating and investing activities of \$519,383. As at 31 December 2024, the consolidated entity had \$178,922 in cash and cash equivalents and net assets of \$140,830.



The ability of the consolidated entity to continue as a going concern and meet its exploration, administration, and other commitments is dependent upon the future successful raising of necessary funding through equity or borrowings, successful exploitation of the consolidated entity's capitalised exploration assets and/or sale of core assets. In the event that the consolidated entity cannot raise further equity, or funding, the consolidated entity may not be able to meet its liabilities as they fall due or realise its assets in the normal course of business.

Our conclusion is not modified in respect of this matter

Responsibility of the Directors for the Financial Report

The directors of Western Gold Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

A handwritten signature in black ink, appearing to read "Samir Tirodkar", written over a faint, larger signature that reads "Stantons International Audit and Consulting Pty Ltd".

Samir Tirodkar
Director

West Perth, Western Australia
21 February 2025

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