

23 July 2021

ASX ANNOUNCEMENT

Western Gold Resources Limited (WGR) Lists on ASX

- **Western Gold Resources Ltd will officially commence trading today at 11am (WST) under the ticker code ASX:WGR.**
- **The IPO was supported by a strong mix of institutional, sophisticated and retail investors. The support received by lead managers GTT Ventures Pty Ltd and Lazarus Corporate Finance Pty Ltd, enabled the maximum subscription of \$7,000,000 to be raised under the offer.**
- **The Company's flagship Wiluna West Gold Project is an advanced exploration project, located on 7 mining leases covering 25km of strike over the Joyners Find Greenstone Belt which is adjacent to the prolific Norseman-Wiluna Greenstone belt (Figure 1).**
- **The Wiluna West Gold Project (Figure 2):**
 - **Has a JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1)**
 - **Has near term gold production potential and scope for increasing gold Resources in the near term via a dual pronged strategy:**
 - **Brownfields exploration: targeting an increase in JORC Resources via extensional and infill drilling; and**
 - **Greenfields exploration: systematically exploring numerous untested geochemical and structural targets on the relatively under-explored 25km strike length of the Joyners Find Greenstone Belt.**
 - **Is located nearby to significant infrastructure;**
 - **Has a Native Title Mining Agreement in place with the Wiluna Martu People and has been the subject of extensive flora and fauna surveys, with no significant issues identified;**
 - **Metallurgical testwork undertaken to date returned no deleterious elements and achieved overall recovery of 92.2%.**
- **Assay results are pending from a drill program completed by the vendors (GWR Group Ltd (ASX:GWR)) on the Eagle and Emu prospects (Figure 2).**
- **Encouraging historical drill intercepts at Eagle, include (refer prospectus dated 18 May 2021):**
 - **16m @ 9.3g/t Au from 25m (including 3m @ 38.5g/t Au) in WWRC0020**
 - **14m @ 4.9g/t Au from 23m (including 1m @ 24.9g/t Au) in WWRC0068**
 - **5m @ 10.9g/t Au from 15m (including 2m @ 26.2g/t Au) in WWRC0069**
 - **5m @ 15.0g/t Au from 45m (including 1 m @ 69.4g/t Au) in WGR0092**
 - **12m @ 7.3g/t Au from 48m (including 3 m @ 25.3g/t Au) in WGR0093**
 - **8m @ 11.1g/t Au from 53m (including 3 m @ 25.0g/t Au) in WGR0101**

Western Gold Resources Limited (ASX:WGR) ("**WGR**" or "**the Company**") is pleased to announce that it will formally list on the ASX at 11AM (WST) on Friday 23 July 2021.

The maximum subscription of \$7,000,000 at an offer price of \$0.20 per share was raised with the assistance of Lead Managers, GTT Ventures Pty Ltd and Lazarus Corporate Finance Pty Ltd and given the demand, the offer was closed early. The IPO was supported by a strong mix of institutional, sophisticated and retail investors.

The combined Wiluna West Gold Project's JORC-2012 Mineral Resource estimate is 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1).

The Company believes that significant exploration upside exists along the relatively under-explored 25km of the Joyners Find Greenstone belt which sits adjacent to the prolific Norseman-Wiluna Greenstone belt (Figure 1).

Results are pending for a drill program (conducted by GWR Group Ltd (ASX:GWR)) on the Eagle and Emu prospects comprising 55 RC holes for an aggregate of 2,145m for the purpose of following up previous high-grade intercepts to investigate continuity and infill drilling to increase confidence in the current JORC 2012 Resource.

WGR Managing Director Warren Thorne commented:

"After months of hard work by the entire WGR team, its consultants, lawyers and lead managers we are very pleased be listed on the ASX. Furthermore I would like to recognise and thank, GWR Group Ltd, their Board and staff, the Martu people and our own WGR shareholders for the overwhelming support in making this possible.

We believe the Wiluna West Gold Project provides a fantastic mix of a brownfields advanced project with significant exploration upside potential across the 25km of Joyners Find Greenstone Belt.

We have identified the Eagle, Emu, Gold King and Comedy King deposits as priority drilling targets for providing an opportunity to increase Mineral Resources, with all deposits remaining open at depth and some open along strike.

We look forward to growing shareholder wealth and exploring the full potential of these fantastic assets with the focus of significantly expanding our gold deposits."

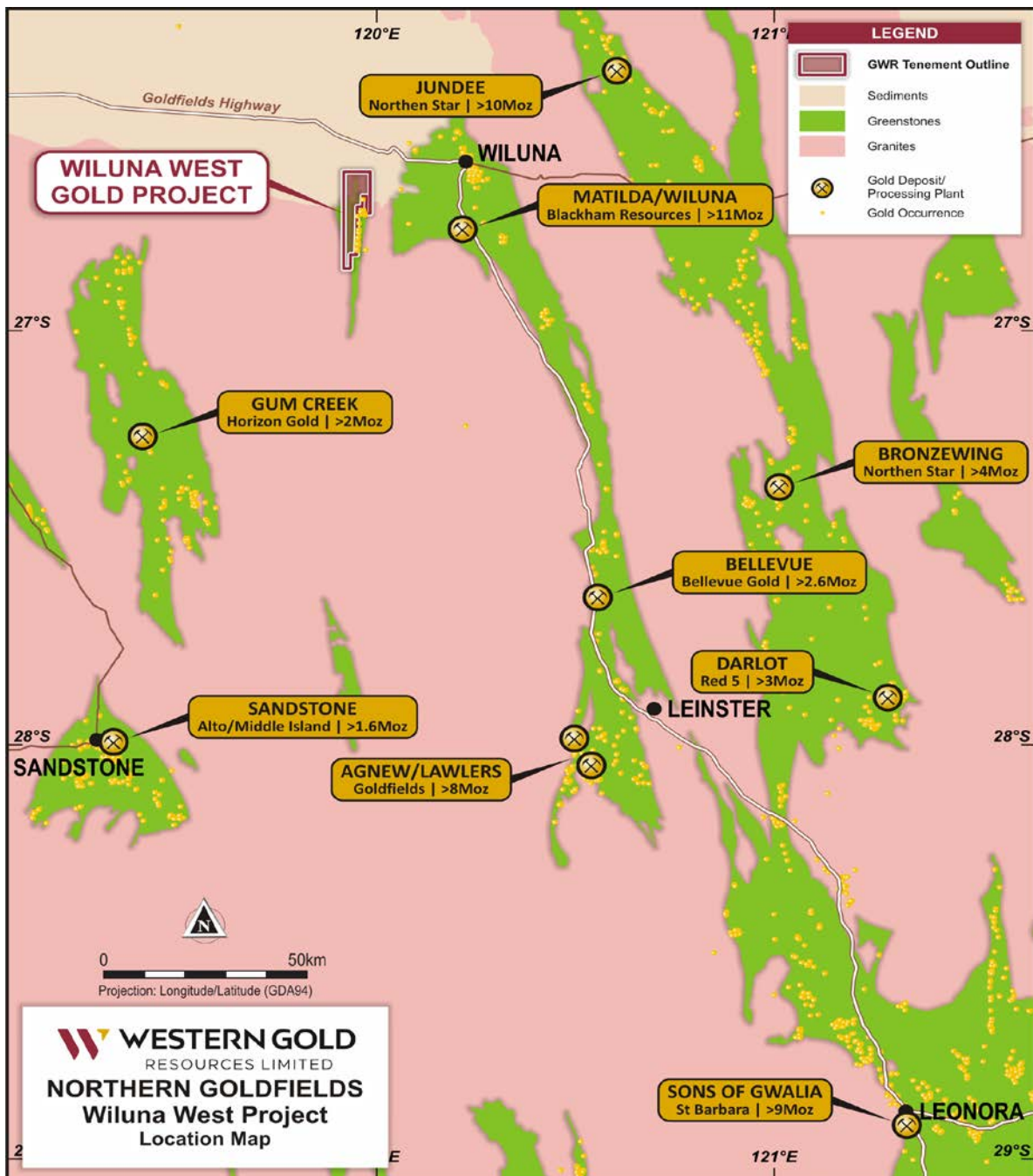


Figure 1 – Wiluna West Gold Project located in the Norseman- Wiluna gold region

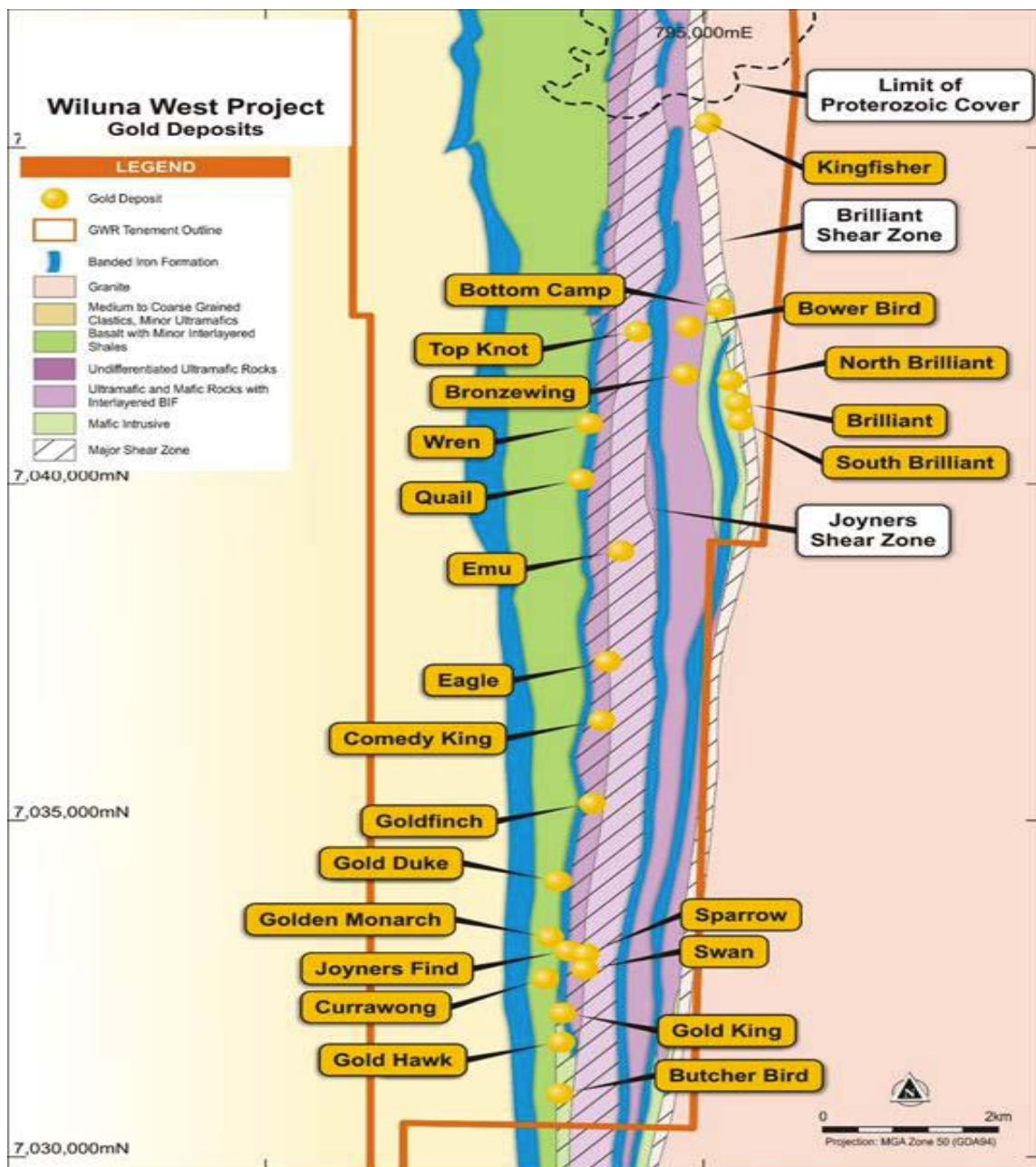


Figure 2 – Wiluna West Geology and Gold Deposit Locations

This ASX announcement was authorised for release by Gary Lyons, Chairman of Western Gold Resources Limited.

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Competent Person's Statement

Where the Company refers to Exploration Results and to the Mineral Resource estimate included in its recently announced Prospectus dated 18 May 2021 and in previous announcements, 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.

Table 1
Wiluna West Gold Project- JORC 2012 Mineral Resource Estimate

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
		Emu	Inferred	600,000	2.2	42,000
		Joyner's Find	Inferred	90,000	2.6	7,000
	2021	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		Measured	30,000	3.0	3,000
			Indicated	490,000	2.3	36,000
			Inferred	4,050,000	2.0	254,000
			Combined	4,570,000	2.0	293,000