

28 July 2021

**ASX ANNOUNCEMENT**

**WGR Welcomes Strategic Major Shareholder**

- **WGR welcomes substantial shareholder InCoR Holdings Limited ("InCoR") to the Western Gold Resources Ltd share register with an 11.6% holding from their IPO investment.**
- **InCoR is a venture capital investor in the natural resources sector focused on the development and commercialisation of minerals processing technologies. Its business model is to pair investment in minerals processing technologies with investment in mineral resources and processing facilities.**
- **InCoR is a majority owner of the Paroo Station Lead Mine ("Paroo Station") in Wiluna, Western Australia located 40 km from the Wiluna West Gold Project and is seeking to finance and build downstream processing facilities on site and re-start operations producing 99.99% lead ingot.**
- **Paroo Station Lead Mine is one of the largest lead mines in the world with 1.92M tonnes of contained lead in mineral resources (JORC 2012) and 1.35M tonnes in Ore Reserves (JORC 2012) – sufficient for 20 years of production ([www.rosslynhillmining.com.au](http://www.rosslynhillmining.com.au)).**
- **Paroo Station Lead Mine has over ~US\$150 million of installed infrastructure including all associated infrastructure services required to operate a mine and is fully permitted to recommence concentrate production and export activities.**
- **WGR flagship Wiluna West Gold Project (WWGP) is an advanced exploration project, located on 7 mining leases covering 25km of strike over the under explored Joyners Find Greenstone Belt which is adjacent to the prolific Norseman-Wiluna Greenstone belt.**
- **WWGP 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) with near term gold production potential and scope for increasing gold resources in the near term.**
- **Assay results are pending from a recently completed drill program by the vendors (GWR Group Ltd (ASX:GWR)) on the Eagle and Emu prospects (Figure 2), comprising 55 RC holes for an aggregate of 2,145m for the purpose of following up previous high-grade intercepts.**

Western Gold Resources Limited (ASX:WGR) ("**WGR**" or "**the Company**") is pleased to welcome InCoR Holdings Ltd as a substantial shareholder, via their IPO investment, holding a 11.6% stake in WGR.

InCoR is a venture capital investor in the natural resources sector focused on the development and commercialisation of minerals processing technologies. Its business model is to pair investment in minerals processing technologies with investment in mineral resources and processing facilities.

InCoR holds interests in lead processing technologies for the recovery of lead from lead oxide and lead sulphide material, copper processing technologies for leaching copper from copper concentrates containing copper sulphides including chalcopyrite concentrates and concentrates containing arsenic and antimony compounds, nickel processing technology for recovery of nickel from nickel saprolite ore, known as the Starved Acid Leaching technology or SALT; and zinc processing technology for recovery of high purity zinc oxide from zinc ore. It also owns interests in rare earths and indium.

InCoR is a majority owner of the Paroo Station Lead Mine (" Paroo Station ") in Wiluna, Western Australia which is targeting the commencement of construction activities in early 2022 and is located 40 km from the Wiluna West Gold Project

Paroo Station is one of the largest lead mines in the world with 1.92M tonnes of contained lead in mineral resources (JORC 2012) and 1.35M tonnes in Ore Reserves (JORC 2012) – sufficient for 20 years of production. Paroo Station is seeking to finance and build downstream processing facilities on site and re-start operations producing 99.99% lead ingot.

Paroo Station has produced over 464,000 tonnes of concentrate containing over 300,000 tonnes of lead and was placed on care and maintenance in first quarter 2015. It is fully permitted to recommence concentrate production and export activities, and to produce lead ingots through additional on-site downstream hydrometallurgical facilities using the Company's exclusive sub-license of lead processing technologies from InCoR.

Paroo Station (Figure 1) has over ~US\$150 million of installed infrastructure including:

- 1.75Mt/a primary crusher
- ball and SAG mill grinding circuit
- series of flotation tanks to produce a concentrate
- ROM pad, workshops and administration facilities, reagent and fuel storage
- tailings dams, bore field and water treatment plant
- power generation facilities (including a gas spur line to the Goldfields Gas Transmission line)
- 170 person mining camp that has undergone refurbishment in the past 12 months and is currently being used by GWR Group Ltd (ASX:GWR).

**InCoR Holdings Ltd. Executive Chairman George Molyviatis commented:**

*"InCoR is very pleased to be a significant shareholder in WGR whose gold assets are located in proximity to Paroo Station. We look forward to exploring potential opportunities and synergies in this exciting area and contributing to the continued success of WGR."*



**Figure 1: Paroo Station Lead Mine Processing Facilities**



**Figure 2: Aerial view of Paroo Station Lead Mine located in Wiluna WA, ~40km from WWGP.**

**Rosslyn Hill Mining Pty Ltd Managing Director and CEO Andrew Worland commented:**

*“We have been pleased to play a part in the success of GWR’s C4 Iron Ore Deposit by accommodating GWR’s construction and operations personnel at Paroo Station. We look forward to expanding our excellent relationship with GWR to the activities of WGR as it develops its highly prospective Wiluna West Gold Project”.*

**WGR Managing Director Warren Thorne commented:**

*"I am very pleased to have investors with the calibre of InCoR Holdings Ltd on our register, I believe not only is it an endorsement of the quality of Wiluna West Gold Project and the opportunity along the relatively under-explored 25km of the Joyners Find Greenstone belt, but it also highlights the potential to bring the project into early production.*

*With InCoR's involvement in the Paroo Lead Mine and Processing Facility that is just 40km from our project, WGR looks forward to exploring any synergies that may exist between our operations and with the assets and skills of InCoR and Rosslyn Hill Mining."*

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

**For further information please contact:**

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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
			<b>Subtotal</b>	<b>800,000</b>	<b>2.2</b>	<b>55,000</b>
		Eagle	Indicated	110,000	2.8	10,000
			Inferred	680,000	1.6	35,000
			<b>Subtotal</b>	<b>790,000</b>	<b>1.8</b>	<b>45,000</b>
	2021	Emu	Inferred	600,000	2.2	42,000
		Joyners Find	Inferred	90,000	2.6	7,000
		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		<b>Measured</b>	<b>30,000</b>	<b>3.0</b>	<b>3,000</b>
			<b>Indicated</b>	<b>490,000</b>	<b>2.3</b>	<b>36,000</b>
			<b>Inferred</b>	<b>4,050,000</b>	<b>2.0</b>	<b>254,000</b>
			<b>Combined</b>	<b>4,570,000</b>	<b>2.0</b>	<b>293,000</b>