

11th July 2022

NICKEL-PLATINUM-PALLADIUM ANOMALIES IDENTIFIED OVER EXTENSIVE 3.6KM STRIKE

HIGHLIGHTS

- Exploration work (at surface) within the Gold Duke tenure has discovered highly prospective komatiite-hosted nickel sulphide mineralisation along with Platinum and Palladium anomalies over a 3.6km strike length.
- Multiple cohesive Nickel-Platinum-Palladium anomalies generated by the Ultrafines+™ soil sampling programme identified within the Gold Duke tenure.
- Geochemical signature indicates underlying mafic/ultramafic host lithologies and potentially higher-grade Ni-PGE mineralisation with similarities to BHP's Mt Keith Open Pit Nickel mine and the highly productive Agnew-Wiluna belt.
- The geochemical soil sampling program is part WGR's extensive collaboration with the CSIRO soil research initiative using Ultrafine+ analysis and interpretation where 1,104 samples were collected:
 - <u>Target A</u> 500m x 125m anomaly with maximum values up to 939ppm Ni, 23ppb Pd, 13ppb Pt and 1710 ppm Cr that remains open to the north. An interpreted north-west trending fault offsets Target A and Target B.
 - o <u>Target B 800m x 125m anomaly with maximum values of 672ppm Ni, 13ppb Pd, 29ppb Pt and 1890ppm Cr.</u>
 - o <u>Target C 400m x 175m anomaly with maximum values of 435ppm Ni,</u> 11ppb Pd, 11ppb Pt. The anomaly remains open to south.
 - Target D 800m x 125m anomaly with maximum values of 435ppm Ni, 17ppb Pd, 14ppb Pt and 1100ppm Cr.
- WGR will expedite an in-fill and extensional geochemical survey to follow up the highly encouraging first pass regional soil sampling results prior to an extensive geophysics campaign with targeted MOVING LOOP EM (MLEM) ahead of drilling.

Western Gold Resources (ASX: WGR) ("**WGR**" or "the **Company**") is pleased to announce it has identified several new mafic intrusions hosting nickel-platinum-palladium (NI-PGE) targets over a 3.6km strike length (so far) at its Gold Duke Project, located west of Wiluna in WA.

The targets were identified following receipt of results from a recent successful geochemical sampling program, where 1,014 soil samples were collected and submitted for Ultrafine+™ analysis at LabWest Laboratory in Perth.

WGR Managing Director Warren Thorne commented "The identification of these extensive (3.6km) mafic hosted nickel-platinum-palladium anomalies are a very exciting development which stems from our ongoing collaboration with the CSIRO in utilising their proprietary Ultrafine+ geochemical sampling technique. It's rare to see such a large, strong, and coherent nickel-platinum-palladium anomaly from geochemical sampling and this represents a compelling drill target in a completely unexplored area which could host a komatiite style nickel sulphide deposit with high grade Platinum and Palladium. These results are expected to be the first of many across both our projects in the coming months"

UFF+ Soil Sampling Program

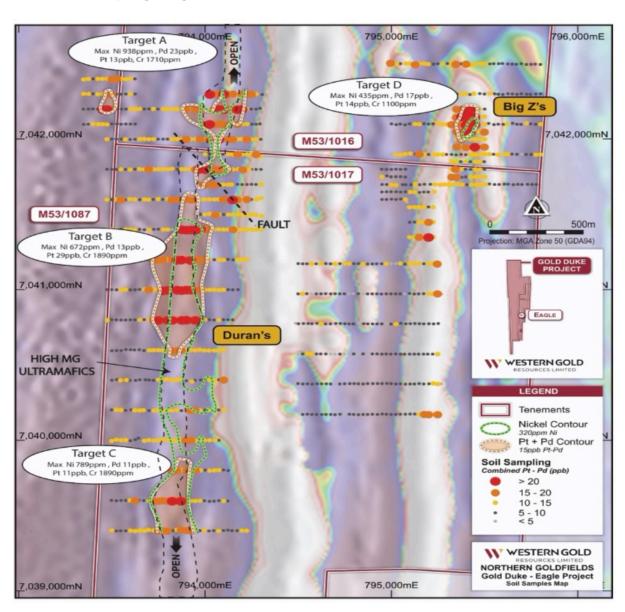


Figure 1. UFF+ soil geochemistry Ni-Pt Pd anomalies over TMI image

A total of 1,014 soil samples were collected and submitted to Labwest in Perth for Ultrafine+ Analysis with this geochemical program forming part of the regional CSIRO soil research initiative (see ASX announcement 16th October 2021). Soil sampling was conducted on a 200m line spacing by 25m sample intervals, with infill 100m by 25m lines, testing extensions of targets defined by previous exploration results and geophysical surveys (see ASX announcement 11th November 2021)

Initial interpretation of the Ultrafine gold and multi-element results has generated 4 high-priority targets at two new prospects, Duran's and Big Z's (Figure 1).

Duran's Prospect

The Duran's Prospect is hosted within ultramafics of the Joyners Find Shear Zone and is located to the west of the Eagle deposit and east of the Wren drilling that has been explored as part of WGR's 2022 drilling program (see ASX announcement 1st March 2022). Three targets, A, B and C (Figure 1) have been defined within a broader +320ppm Ni contour (Figure 1) with Pt+Pd values of >15ppb. The anomalies are coincident with a northerly trending high magnesium (>5%) ultramafic unit:

Target A

• 500m x 125m anomaly with maximum values up to 939ppm Ni, 23ppb Pd, 13ppb Pt and 1710 ppm Cr that remains open to the north. An interpreted north-west trending fault offsets Target A and Target B.

Target B

• 800m x 125m anomaly with maximum values of 672ppm Ni, 13ppb Pd, 29ppb Pt and 1890ppm Cr.

Target C

• 400m x 175m anomaly with maximum values of 435ppm Ni, 11ppb Pd, 11ppb Pt. The anomaly remains open to south.

The Big Z's Prospect

The Big Z's prospect is within the Brilliant Shear Zone and located to the north of the Brilliant deposit that has been explored as part of WGR's 2022 drilling program (see ASX announcement 1st March 2022). Target D is located along the contact of a folded high Mg (>5% Mg) ultramafic and gabbro unit and is defined within a broader +320ppm Ni contour and Pt+Pd values of >15ppb (Figure 1).

Target D

• 800m x 125m anomaly with maximum values of 435ppm Ni, 17ppb Pd, 14ppb Pt and 1100ppm Cr.

Next Steps

WGR to undertake further soil sampling to north and south of Duran's Ni-Pt-Pd prospect. On receipt of updated UFF+ soil results, geophysical surveys will be commissioned across the targets, followed by drilling in Q4 2022. WGR's systematic approach to exploration continues to add value to the Gold Duke Project.

This ASX announcement was authorised for release by the Board Western Gold Resources Limited.

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Competent Person's Statement

The information in this report which relates to Exploration Results is based on information compiled by Dr Warren Thorne, who 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 mineralisation 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, Mineral Resources and Ore Reserves" (JORC Code). Dr Thorne consents to inclusion in the report of 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 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.

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg 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. 	 Ultra-fine Fraction (UFF) soil sampling: A total of 1014 (including standards and duplicates) were collected by WGR over the Joyners and Brilliant Shear Zone from August 2021 to January 2022 The UFF soil geochemical samples were collected at nominal 25 x 200m grid designed to cover a three-kilometre strike length of the Joyners Shear Zone. Infill lines of 100x25 m were completed over limited areas. All geochemical sampling completed by WGR was located on GDA94 using a GPS. Samples were collected in the field by removing any surface vegetation, lag and topsoil and then digging down to a nominal depth of approximately 20cm. The collected sample was sieved to -2mm with and placed in a pre-numbered paper sample bag. WGR submitted all UFF soil samples to LabWest – Perth for analysis utilising sample preparation including separation and collection of <2µm fraction. Gold and multielement analysis by LabWest's Ultrafine+ microwave digest with an ICP-EOS/MS finish was undertaken on the ultrafine fraction.
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). 	No drilling completed
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. 	No drilling completed
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. 	 No drilling completed. Regolith logging was completed to an appropriate level of detail for soil sampling programs using a standard set of codes Samples were logged in their entirety
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. 	 No drilling completed. Sample depth (nominally 20cm below surface) and location of soil sample recorded at each site. All samples were dry sieved (-2mm) and approximately 200 grams of minus 2mm material sampled in the field and bagged. A 200g sample is considered appropriate for UFF soil sampling Soil samples were placed directly into prenumbered paper bags at the site location from which they were collected

Criteria	JORC Code explanation			Commentary							
Quality of assay	 Whether sample sizes are appropriate to the grain size of the material being sampled. 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 	•									
data and laboratory tests		•	preparation including separation and collection of <2um fraction. Gold and multi-element analysis by LabWest's Ultrafine+ microwave digest with an ICP- EOS/MS finish was undertaken on the ultrafine fraction. Multi-element analysis included								
			Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	Element	DL (ppm)	
	have been established.		Ag	0.003	Cu	0.1	Nb	0.01	Те	0.001	
			Al	10	Fe	50	Ni	0.2	Th	0.02	
			As	0.5	Ga	0.05	Pb	0.05	Ti	0.003	
			Au Ba	0.0005	Ge Hf	0.002	Pd Pt	0.001	TI U	0.003	
			Be	0.01	Hg	0.002	Rb	0.1	V	1	
			Bi	0.002	In	0.001	Re	0.0001	w	0.001	
			Br	1	K	10	S	5	Y	0.005	
			Ca	10	La	0.05	Sb	0.001	Zn	0.2	
			Cd	0.004	Li	0.05	Sc	0.2	Zr	0.1	
			Ce	0.05	Mg	10	Se	0.05			
			Co	0.01	Mn	0.5	Sn	0.02			
			Cr	2	Мо	0.03	Sr	0.1			
			Cs	0.03	Na	10	Та	0.001			
		•	reported. Standards inserted ev Analyses w expected t	(prepared c rery 40 sam rere underta hat the rep	on site) wer ples aken at rec orted assay	e submitted	d every 40 lustry spec nieved acce	samples, du ific laborato ptable level	plicates we	ere	
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. 	•	 Not relevant for surface samples Sample results and standards were reviewed by the company's technical consultants. Results are uploaded into the company database, checked, and verified All data is stored in a Company database system and maintained by the Database Manager. 								
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. 	•	 All samples were located using a handheld GPS system to an accuracy of +/- 5m. The coordinates are stored in the exploration database referenced to the MGA Zone 50 								

Criteria	JORC Code explanation	Commentary				
	Quality and adequacy of topographic control.					
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. 	 The UFF+ soil geochemical samples were collected at nominal 25 x 200m grid Follow up infill soil sampling on a 100x 2m was completed to tighten and better resolve areas of anomalous Ni-Pt-Pd mineralisation. Not applicable for the reporting of geochemical sampling results Not applicable for the reporting of geochemical sampling results 				
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. 	 Not applicable, this is early-stage exploration geochemical sampling and the orientation of sampling to the mineralisation is not fully known. The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends. The orientation of the sample lines is perpendicular to the strike of the targeted Joyners and Brilliant shear Zones. The orientation of sampling is considered appropriate with respect to the structure being tested. Not applicable for this type of sampling. 				
Sample security	The measures taken to ensure sample security.	 Samples were bagged into numbered plastic RC bags and transported to the laboratory in Perth by WGR. The laboratory was sent a sample submission sheet detailing the sample numbers, method of sample preparation and analyses and a full list of analytes. The sample submission sheet was cross referenced with the samples on arrival at the laboratory. No sample preparation or analyses was to commence if there were any discrepancies 				
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sample methodologies are routine, and no audits or reviews has taken place.				

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.

Criteria	JORC Code explanation	Commentary					
			Tenement	Holder	Expires	Area (Ha)	1
			M53/971-I	GWR	24/01/2023	9.71	
			M53/972-I	GWR	24/01/2023	9.71	
			M53/1016-I	GWR	29/01/2027	617.45	
			M53/1017-I	GWR	29/01/2027	808.7	
			M53/1018-I	GWR	29/01/2027	593.65	
			M53/1087-I	GWR	22/09/2031	6,343.37	
			M53/1096-I	GWR	12/04/2037	195.1	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	in t All are M5 troy All The	his report is located tenements are con- subject to a Minin (3/1016, M53/101 y ounce to 50,000 the tenements are	ed over M53/2 vered by the g ng Agreement 7 and M53/10 ounces of gol e in good stan	the GWR Group Limi L016 and M53/1017. ranted Wiluna Native with the Native Title 118 are subject to a R d produced and \$5 p ding for gold since approxi- ecting pits are found	e Title Claim (WCD Holders. Joyalty Agreement er troy ounce ther imately 1920 and d	o2013/004) and of \$10 per reafter
		loca Gre 198 rev and aer • The	ations over 15 km eenstone Belt. Gold 80 with a peak bet- erse circulation and d regional geologic ial photography su e ground has been	confined to the description ween 1984 and 15,000 met all mapping wurveys held by GWR	the better exposed po has been carried out id 1990. In total, appi res of rotary air blast as also undertaken a Group limited since	ortions of the Joyne within the project roximately 23,000 the drilling was complong with aeromage 2004; where the p	metres of oleted. Detailed gnetic and
Geology	Deposit type, geological setting and style of mineralisation.	con	nsidered prospecti	ve for gold an	enstone Belt is a grar d Ni-Pt-Pd mineralisa ered mafic intrusives	ation. Ni-Pt-Pd reso	
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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 		npling and assayin npleted	g techniques	are industry-standard	d. No external auc	dit has been

Criteria	JORC Code explanation	Commentary
	 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. 	
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. 	 WGR has reported raw assays for soil sampling with no further criteria applied Not applicable for the reporting of soil sampling results. No metal equivalent values are 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'). 	Not applicable for the reporting of soil sampling results.
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. 	Refer to diagrams provided in the body of the 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. 	 Not applicable to this report. All results are reported either in the text or in the associated appendices. Examples of high-grade mineralisation are labelled as such
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. 	Refer to previous releases made by WGR
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. 	 Further work is described in the body of the announcement. Further work is proposed and is subject to both budgetary constraints and to new information coming to hand which may lead to changes in the proposed work