

13 March 2023

WGR TO ASSESS GOLD PROCESSING SOLUTIONS ON PATHWAY TO PRODUCTION

HIGHLIGHTS

- WGR commences assessment towards production and explores processing solutions at nearby plants.
- Experienced Perth-based BHM Process Consultants will also assess the Heap-leach potential of oxide ore which has potential to provide a low-cost higher profit production pathway.
- Heap Leach test work will commence in March 2023.
- Existing mining approvals in place at the Eagle, Emu and Golden Monarch deposits with approvals progressing for the Gold King deposit.
- All existing plants and process solutions within an economic distance are being assessed.

Western Gold Resources (ASX: WGR) (“WGR” or “the **Company**”) is pleased to announce an update on exploration activities at the Gold Duke Project (Figure 1), that contains a combined Mineral Resource estimate JORC-2012 Mineral Resource estimate of 4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (refer Table 1).

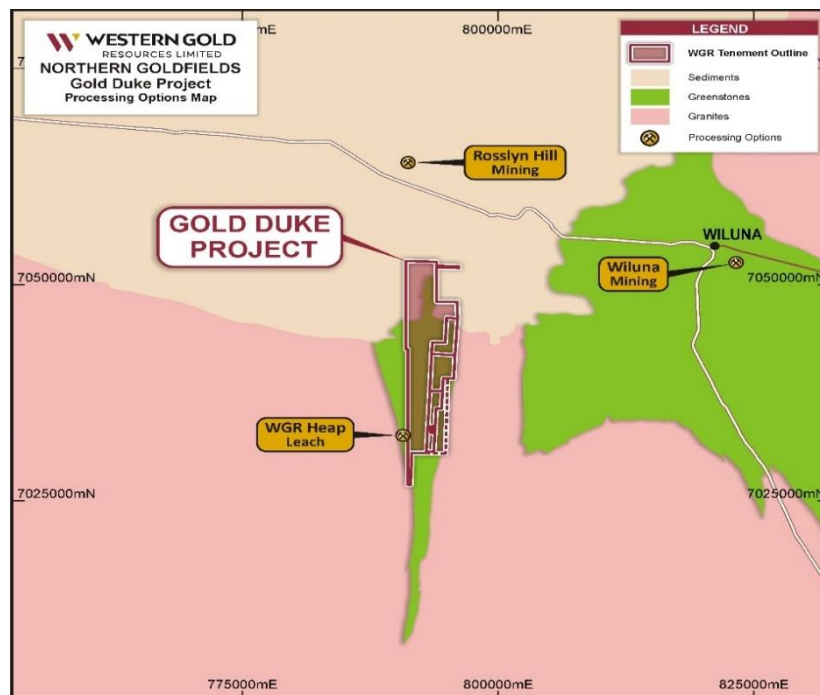


Figure 1. Location of Gold Duke Project and nearby plants

The Gold Duke Project has existing mining approvals at the Eagle, Emu and Golden Monarch

deposits and is progressing mining approvals for the Gold King deposit located 500m to the south of the Golden Monarch deposit.

These four deposits contain 61% of the project's resources (Table 1). WGR are now in a strong position to advance these to production and are investigating treatment options.

WGR are currently in discussions with nearby plants within an economic radius of the project.

In parallel, WGR has engaged Perth-based BHM Process Consultants to determine the amenability of the orebodies to heap leaching which is potentially a lower cost / higher profit operation. Based on recommendations, WGR is to begin test work in March 2023 and the company will update the market with this progress.

This ASX announcement was authorised for release by Gary Lyons, Chairman, on behalf of the Board.

For further information please contact:

Gary Lyons
Chairman
E: garylions@heiniger.com.au

Warren Thorne
Managing Director
E: warrent@westerngoldresources.com.au

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 1 Gold Duke 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	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