

31 October 2022

September 2022 Quarterly Activities Report

HIGHLIGHTS

- 77 RC drill holes for 4,958 m completed at the Gold King and Wren prospects with shallow high-grade intercepts achieved at both prospect areas:

Gold King

- 6m @ 8.89 g/t Au from 56m (including 2m @ 18.48 g/t Au) (WGRC0402) ¹
- 3m @ 9.07 g/t Au from 21m (including 2m @ 12.91 g/t Au) (WGRC0424) ¹
- 8m @ 2.89 g/t Au from 13m (including 1m @ 16.89 g/t Au) (WGRC0403) ¹
- 5m @ 3.95 g/t Au from 60m (including 1m @ 10.10 g/t Au) (WGRC0421) ¹
- 2m @ 10.82 g/t Au from 47m (including 1m @ 18.05 g/t Au) (WGRC0416) ¹
- 2m @ 9.55 g/t Au from 52m (including 1m @ 16.77 g/t Au) (WGRC0439) ¹
- 11m @ 1.78 g/t Au from 49m (WGRC0447)

Wren

- 2m @ 2.40 g/t Au from 7m (WGRC0385) ¹
- 2m @ 3.26 g/t Au from 14m (WGRC0385) ¹
- 2m @ 2.26 g/t Au from 49m (WGRC0389) ¹
- Drilling at Gold King demonstrates continuity of high-grade mineralisation within sub-parallel northerly-striking BIF units with mineralisation remaining open to the south and north
- Mining approvals underway at Gold King to add to current mining approvals at Golden Monarch, Eagle and Emu that are located within 6km of each other
- Moving-loop ground EM survey of Ni targets planned in Q4, 2022 over highly prospective komatiite-hosted nickel sulphide mineralisation along with Platinum and Palladium anomalies over a 3.6km strike length ¹

Western Gold Resources Limited (ASX: WGR) (“WGR” or “the Company”) is pleased to provide shareholders with its quarterly report for the three-month period ending 30 September 2022.

WGR Managing Director Warren Thorne commented:

“This quarter has continued to deliver results from WGR’s aggressive exploration strategy. The drilling confirmed the geological interpretation and continuity of mineralisation at the Gold King prospect. The drill results provide confidence for the progression of mining approvals at Gold King, to complement existing approvals at the Eagle, Emu, and Golden Monarch prospects, and allow WGR’s resources to be ‘mining-ready’.

In parallel to these drilling programs, greenfield work programs conducted by the team have unlocked the previously untested potential of the greenstone belt for Ni-Pt-Pd mineralisation which are to be tested by a MLEM survey in the next quarter. Necessary approvals are also

¹ Refer ASX announcement 25th August 2022

² Refer ASX announcement 28th July 2022

now in place to test high-priority greenfield geochemical-geophysical targets, including the concealed North Kingfisher prospect with drilling planned for Q4. WGR remains confident that its systematic exploration strategy will discover new resources that will add significant value”

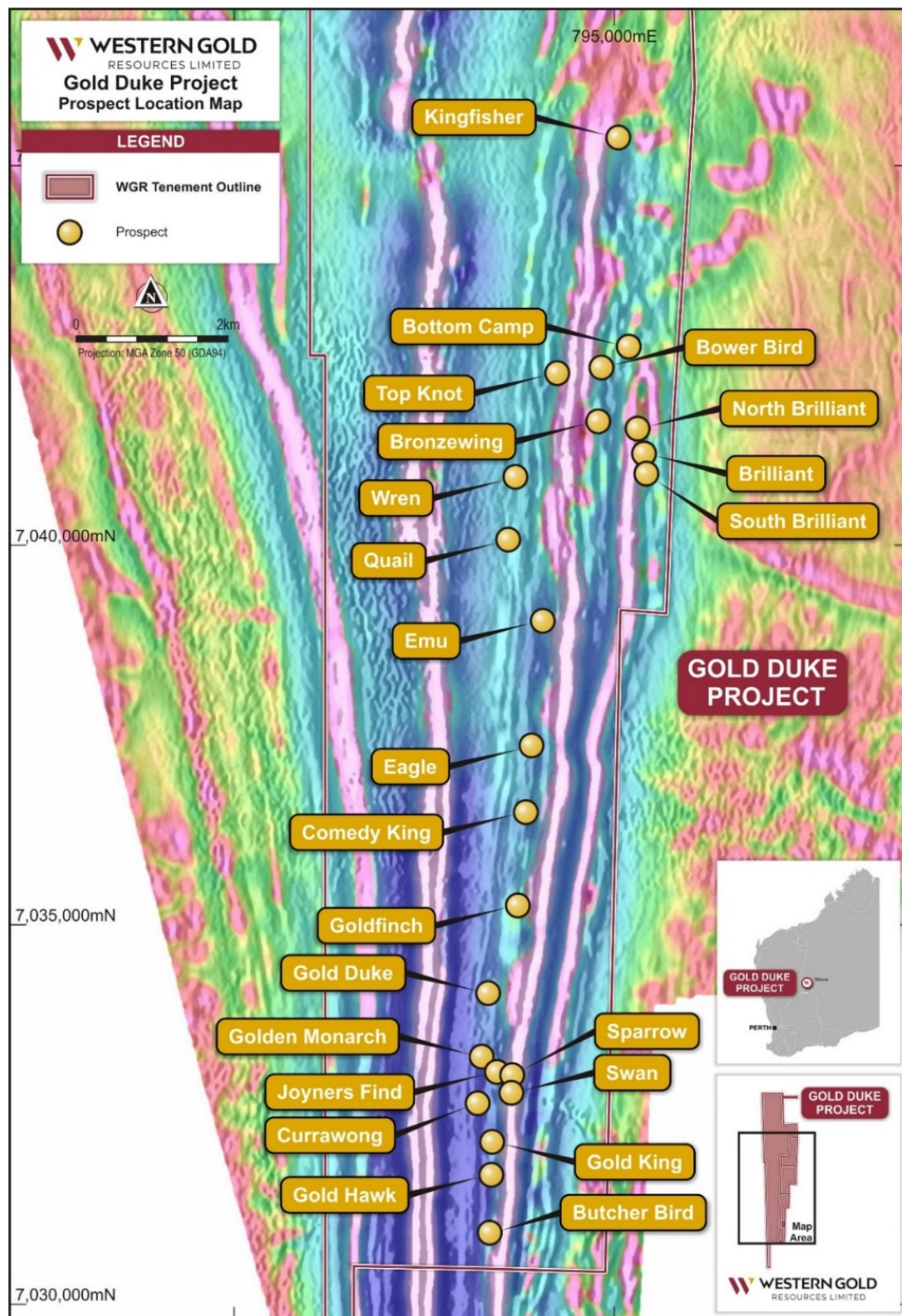


Figure 1 – Gold Duke project on TMI (1VD) and with Gold Deposit prospects displayed

Exploration Drilling

Gold King

The Gold King prospect (Figure 1) contains a JORC (2012) Indicated and Inferred Mineral Resource estimate of 580,000 tonnes at 1.9 g/t Au for 36,000 oz (refer to Table 1).

Gold mineralisation is associated with quartz veining within hematite-goethite altered BIF and ultramafic talc-chlorite schists at the BIF-ultramafic contact. The drilling program at Gold King (M53/1018) was aimed infilling the previous 40x 20m patten of drilling conducted by various previous explorers (see Prospectus dated 18 May 2021).

A total of 64 RC drill holes for 3834 m were completed to test the Gold King prospect (Figures 2 and 3). Drilling infilled the pattern to a nominal 20 m north and 15 m east spacing, as well as testing northern, southern and depth extensions to the known mineralisation.

All significant intercepts are listed in Table 2 and include:

- **6m @ 8.89 g/t Au from 56m (including 2m @ 18.48 g/t Au) (WGRC0402)**
- **3m @ 9.07 g/t Au from 21m (including 2m @ 12.91 g/t Au) (WGRC0424)**
- **8m @ 2.89 g/t Au from 13m (including 1m @ 16.89 g/t Au) (WGRC0403)**
- **5m @ 3.95 g/t Au from 60m (including 1m @ 10.10 g/t Au) (WGRC0421)**
- **2m @ 10.82 g/t Au from 47m (including 1m @ 18.05 g/t Au) (WGRC0416)**
- **2m @ 9.55 g/t Au from 52m (including 1m @ 16.77 g/t Au) (WGRC0439)**
- **11m @ 1.78 g/t Au from 49m (WGRC0447)**

The highest-grade intercepts were within hematite-goethite altered BIF unit, are commonly repeated in the central and northern portions of the orebody (Figure 3; Section C-D). Mineralisation within the surrounding ultramafics is generally narrower (1-3m) and common along the BIF-ultramafic contacts. The intersection of higher grades of 6m @ 8.89 g/t Au from 56m, including 2m @ 18.48 g/t Au (WGRC0402) and 5m @ 3.95 g/t Au from 60m (including 1m @ 10.10 g/t Au (WGRC0421) suggests that higher-grade shoots within the orebody plunge steeply to the south.

Wren

The Wren prospect (Figures 1, 4) contains a JORC (2012) Inferred Mineral Resource estimate of 110,000 tonnes at 2.4 g/t Au for 8,000 oz (refer to Table 1).

The prospect consists of two historic shafts and several small pits. Gold mineralisation is hosted primarily within a north-trending quartzite unit with associated quartz and quartz-hematite veins that form both layer-parallel and cross-cutting vein networks. Locally, quartz-vein breccias with extensive wall rock hematite alteration are present.

As part of WGR's regional exploration program, A WGR rock chip program identified a 700m long anomaly along a northerly trending ridge with Au assays up to 3.56g/t Au (see ASX Announcement 22 September 2022).

A total of 13 RC drill holes for 1126 m were completed to test this the geochemical anomaly as well as previous drilling that included 3m at 33.75 g/t Au from 39m including 1 m at 96.00 g/t Au (CR136; see Prospectus dated 18 May 2021)

Drilling was completed on a pattern with 40 m north and 10 m east spacing (Figure 4). All significant intercepts are listed in Table 2 and include:

- **2m @ 2.40 g/t Au from 7m (WGRC0385)**
- **2m @ 3.26 g/t Au from 14m (WGRC0385)**
- **2m @ 2.26 g/t Au from 49m (WGRC0389)**

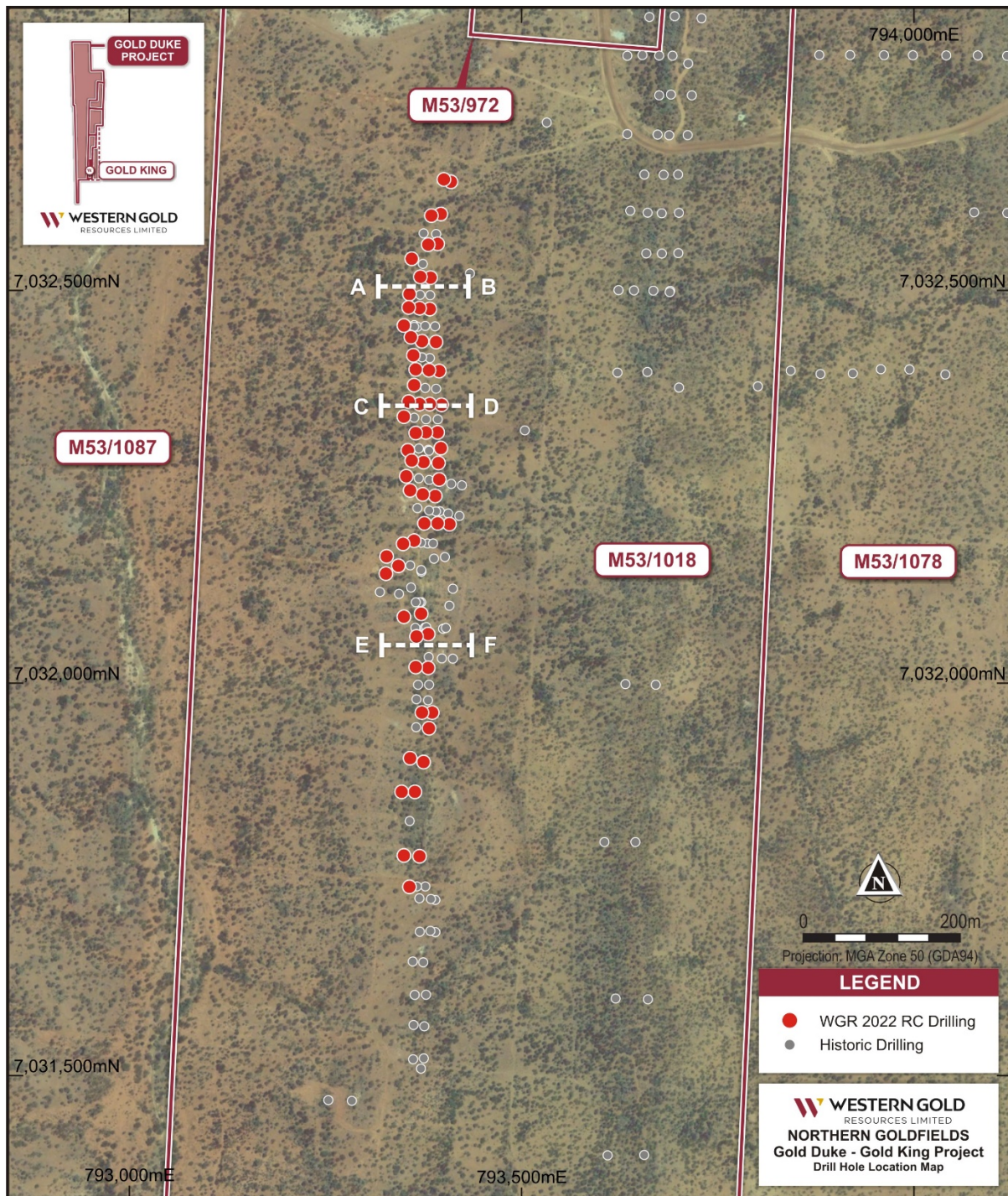


Figure 2. Hole locations of current RC drill programs with locations of sections (See Figure 3)

Of particular interest is the shallow gold intercepts of 2m @ 2.40 g/t Au from 7m and 2m @ 3.26 g/t Au from 14m (WGRC0385) hosted within ultramafic units (Figure 4) indicating that drilling most northern holes were drilled too far to the east and mineralisation remains open to the north.

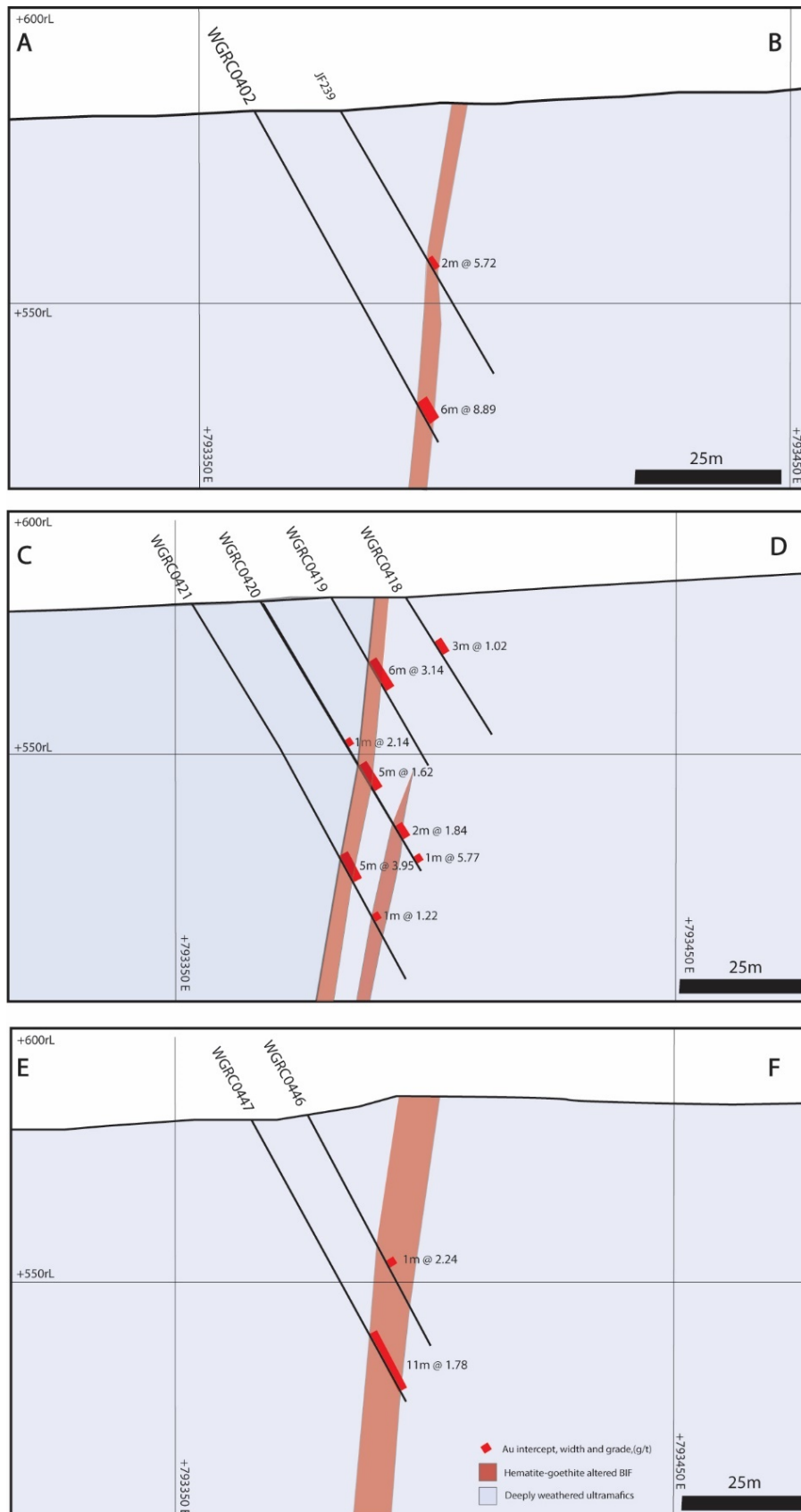


Figure 3 – Gold King sections (see Figure 2) displaying mineralisation hosted within BIF and ultramafic units.

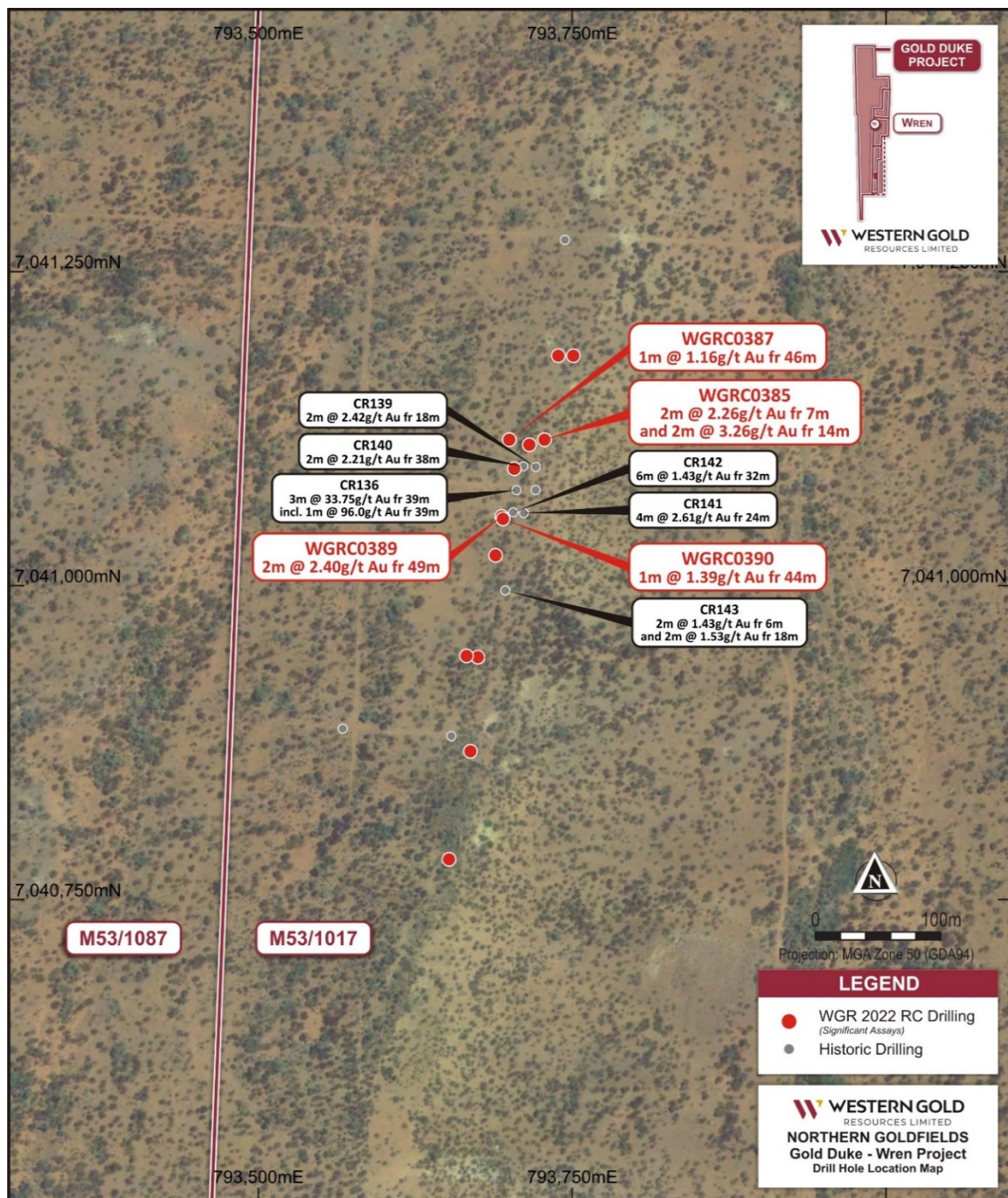


Figure 4 – Wren 2022 RC Drilling collars and significant results

Planned Activities for the December Quarter

The drilling results from Gold King confirm the strong continuity of mineralisation along strike and at depth and the potential of the JFSZ to host Au mineralisation. The Company is in the process of finalising its planning for exploration in the fourth quarter which involves:

- A targeted AC drill program over coincident structural-geochemical targets at the Kingfisher North, Brilliant North and Top Knot Prospects generated from UFF soil sampling programs and Sub-audio magnetic geophysical survey interpretation.
- Moving-loop ground EM survey of Ni targets identified from soil sampling with follow up RC drilling.
- Submission of mining approvals for Gold King
- Reconnaissance mapping of newly granted E53/2202 that has potential for Au, Ni and Li-REE mineralisation

Corporate

Cash

Cash on hand at the end of the quarter was \$1.47 million.

Other Matters

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company advises as follows:

- It has spent \$0.49 million on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.
- Expenditure predominantly related to:
 - Exploration Drilling at the Gold Duke Project;
 - Soil sampling to north and south of Duran's Ni-Pt-Pd prospect and along BSZ General fieldwork.
- Comparison of Actual Expenditure to the Use of Funds Statement in the Prospectus dated 18 May 2021 and for the period since listing on 23 July 2021.

Use of Funds	Note	Use of Funds Statement \$'000's	Actual Expenditure YTD \$'000's	Variance
Exploration on the Gold Duke Project		\$4,400	\$3,677	¹ \$723
Exploration on Gold Duke Project funded by GWR to be repaid		\$300	\$273	\$27
Operating and administration expenses and general working capital		\$1,246	\$454	¹ \$792
Directors Fees and Salaries		\$523	\$454	¹ \$69
Costs of Offer – Fundraising		\$470	\$470	-
Costs of Offer – other		\$60	\$195	² (\$135)
Total		\$7,000	\$4,866	\$1,476

¹ The variance for these amounts is timing related

² The variance for this amount relates to costs of the IPO allocated in operating and administration expenses for the purposes of the Prospectus.

- During the Quarter, the Company made payments to related parties of \$97,000 comprising remuneration paid to Directors.

This ASX announcement was authorised for release by the Board.

For further information please contact:

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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, he 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, Exploration Targets, 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 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.

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
		Joyners 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

Table 2 Tenement Schedule September 2022 Quarter

Western Gold Resources Limited has an interest in the tenements summarised in Table 2 below through its wholly owned subsidiary Wiluna West Gold Pty Ltd.

a) Interests in tenements as at 30 September 2022

The Tenements are located in the Wiluna area of Western Australia. Granted Mining Licences are within their first 21 year term and are held by GWR Group Limited.

Tenement	Status	Holder	Nature of interest	Percentage Held
Expl/Mining Licences				
M53/971-I	Granted	GWR Group Limited 100%	Subject to Deed of Co-operation with GWR ¹	0%
M53/972-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1016-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1017-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1018-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1087-I	Granted	GWR Group Limited 100%	“ “	0%
M53/1096 I	Granted	GWR Group Limited 100%	“ “	0%
E53/2202	Granted	Wiluna West Gold Pty Ltd 100%	Wholly owned subsidiary of WGR	100%
Miscellaneous Licences				
L53/115, L53/146, L53/147-148, L53/177-179 and L53/190	Granted	GWR Group Limited 100%	“ “	0%

¹ Wiluna West Gold Pty Ltd (a wholly owned subsidiary of the Company), has entered into a Deed of Co-operation with GWR Group Limited which provides for the co-ordination of their respective activities within the Wiluna West Iron Project and Gold Duke Project areas. The Company has been granted full, free and exclusive rights to exercise the mineral rights to all minerals other than iron ore in the tenement area.

The Company has assumed all obligations under a Gold Royalty Deed in relation to a royalty on gold recovered from the land the subject of M 53/1016- 1, M 53/1017-1 and M 53/1018-1, payable to George Francis Lee (Lee) and David Jones Roberts (Roberts), the original vendors of these tenements.

b) Tenements acquired and disposed of during the Quarter

No tenements were acquired or disposed of during the Quarter

c) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Western Gold Resources Limited

ABN

54 139 627 446

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(497)	(497)
(b) development			
(c) production			
(d) staff costs		(70)	(70)
(e) administration and corporate costs		(90)	(90)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities		(657)	(657)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation			
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
	- Repayment of loan from GWR Group Ltd		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,133	2,133
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(657)	(657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,476	1,476

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,476	2,133
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,476	2,133

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(657)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(657)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,476
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,476
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.25
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 October 2022.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.