

16 July 2021

ASX ANNOUNCEMENT

Advice on Incorrect Date Noted in IPO Prospectus

Western Gold Resources Limited (ASX:**WGR**) (**Western Gold** or the **Company**) makes reference to figure 14 on page 75 of its Initial Public Offer Prospectus and notes that the description under the figure which reads Gold Nuggets found at Wren in August 2020, should have read Gold Nuggets found at Wren in August 2018.

Further, WGR attaches the relevant JORC disclosure information in respect to the discovery of the nuggets found at the Wren prospect at that time.

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

For further information please contact:

Warren Thorne
Managing Director
Ph: +0428 132 499

ASX Announcement

Wiluna West Gold Project Gold Nugget Discovery Wren Prospect

Highlights

- 15 gold nuggets in the form of specimens discovered at the Wren prospect over a strike length of 250 m – refer to Figure 3.
- The gold specimens are hosted by quartz and ironstone and have a combined weight of 465 grams.
- Mapping of the gold specimen occurrences shows a distinct east northeast trend with historical mine workings at the west end.
- Trend is unusual as most of the known mineralisation at the Wiluna West project trends in a north – south direction.
- The number and size of the specimens suggests that a potentially high-grade mineralised structure is present, the size and extent of which is currently unknown.
- Geochemical soil sampling over the area identified a single point highly anomalous result of 519 ppb Au – Refer to Figure 3.
- A north trending 500 m long geochemical gold soil anomaly has been identified to the west of Wren.

Western Gold Resources Limited (ASX:**WGR**) advises that 15 gold nuggets in the form of specimens were discovered at the Wren prospect located at the Wiluna West gold project (Figures 1 and 2) in August 2018. The gold specimens are hosted within quartz and ironstone and have a combined weight of 465 grams or almost 0.5 kg.

The specimens were found by a prospector using a metal detector and the location of each specimen recorded using a hand held GPS. GWR has an agreement with the prospector who retains ownership of the gold found and in return they advise GWR of the location and size of any discovery. The prospector is not permitted to use any mechanised equipment. GWR believes that this relationship is highly beneficial. The location of each specimen found is listed in Table 1 and plotted on Figure 3.

Following the discovery, a geochemical soil sampling and geological mapping program was undertaken at Wren.

Geological Mapping Wren

Mapping of the gold specimen occurrences shows a distinct east-northeast trend with the historical Wren mine workings located at the west end (Figure 3). A total of 15 new specimen locations were mapped, evidence by way of shallow older holes of an additional three potential specimens was also found. The location of the specimens is also listed in Table 1. The east-northeast trend is unusual as most of the known mineralisation at Wiluna West occurs in north trending structures and is dominantly hosted by BIF.

Table 1

Gold Specimen Locations

North	East	Type
7040807	793711	Gold specimen
7040804	793714	Gold specimen
7040798	793715	Gold specimen
7040843	793738	Gold specimen
7040810	793753	Gold specimen
7040809	793761	Gold specimen
7040869	793785	Gold specimen
7040830	793800	Gold specimen
7040827	793810	Gold specimen
7040835	793811	Gold specimen
7040831	793817	Gold specimen
7040840	793823	Gold specimen
7040867	793838	Gold specimen
7040847	793867	Gold specimen
7040837	793890	Gold specimen
7040804	793751	Possible historical specimen
7040841	793887	Possible historical specimen
7040887	793911	Possible historical specimen

Note: Coordinates MGA Zone 50 (GDA94)

Soil Sampling Wren

A geochemical gold soil sampling program was undertaken over the area on a 50 m by 25 m spacing closing down to 25 m by 25 m over the specimen occurrences, with a total 107 samples collected. The soil sampling identified a single point highly anomalous result of 519 ppb Au, but did not reveal a cohesive anomaly over the specimen occurrences. Unexpectedly, the soil sampling identified a strong (up to 46.3 ppb Au) unrelated north trending anomaly to the west of Wren on the western side of a hill. The recent soil sampling combined with soil sample results from a 200 m by 50 m program undertaken by GWR in 2010 has identified a north trending gold soil anomaly over strike length of 500m.

Competent Persons Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 40 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard 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". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

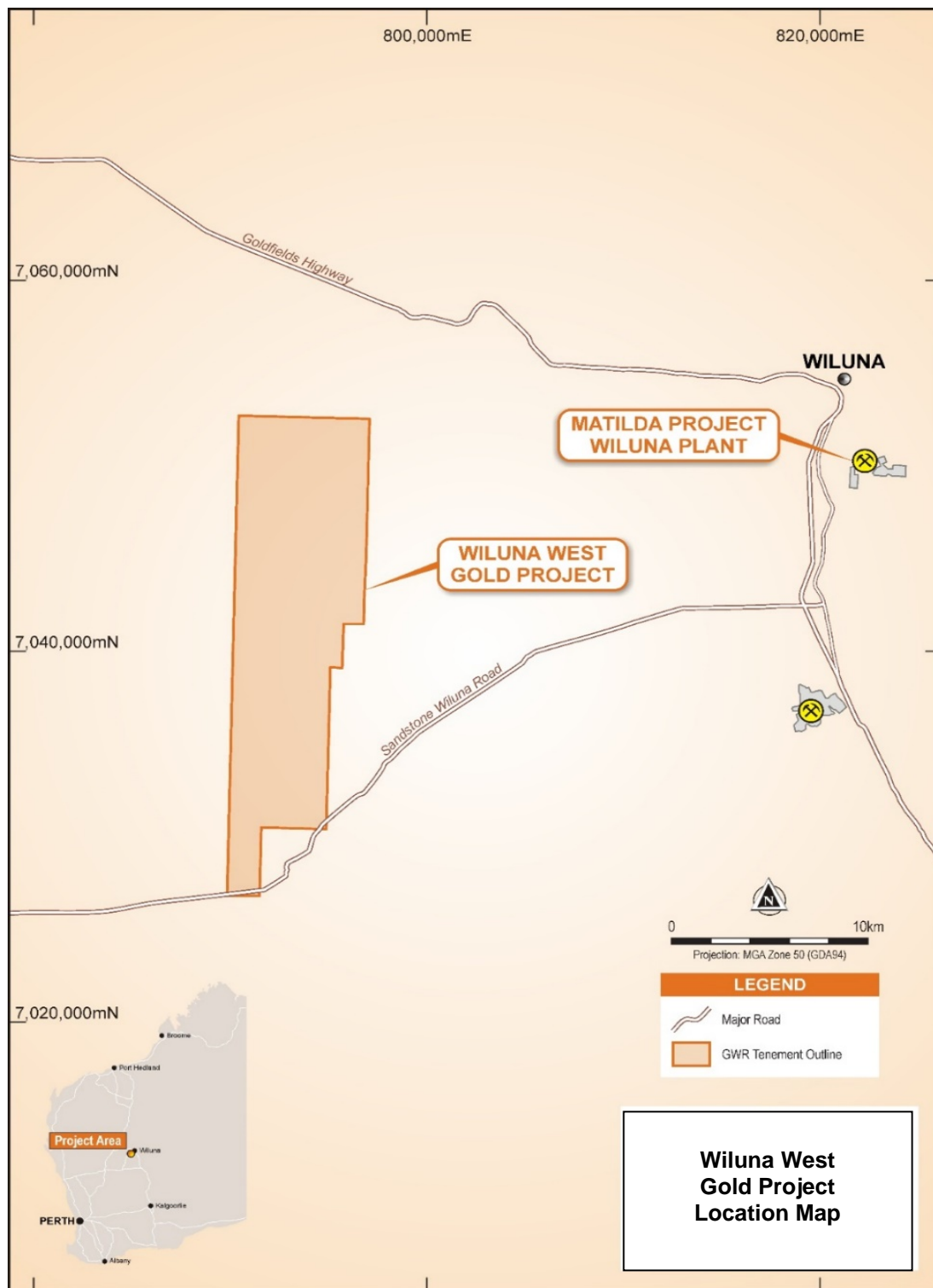


Figure 1: Wiluna West Gold Project Location.

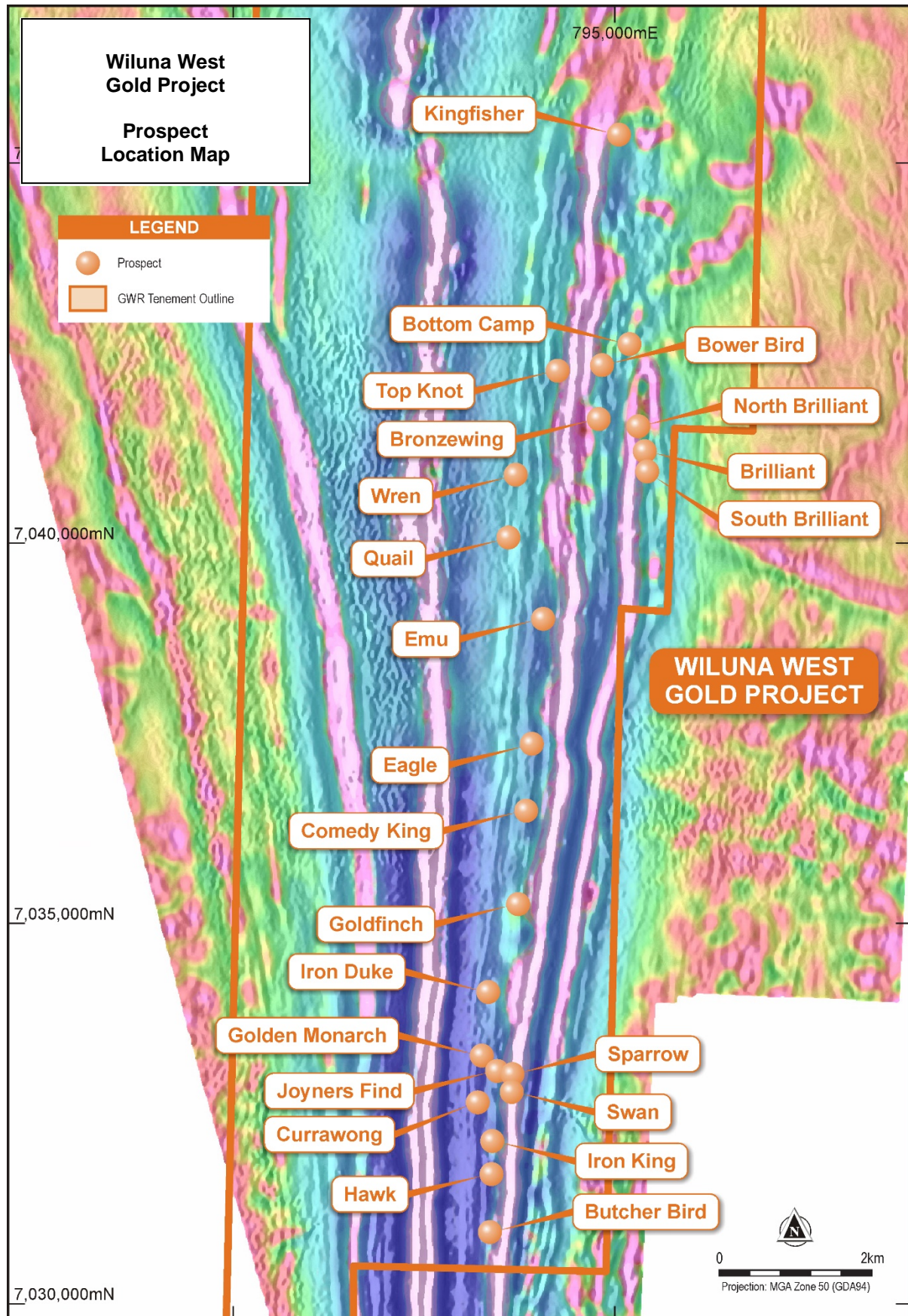


Figure 2: Wiluna West Gold Project Prospect Location Map.

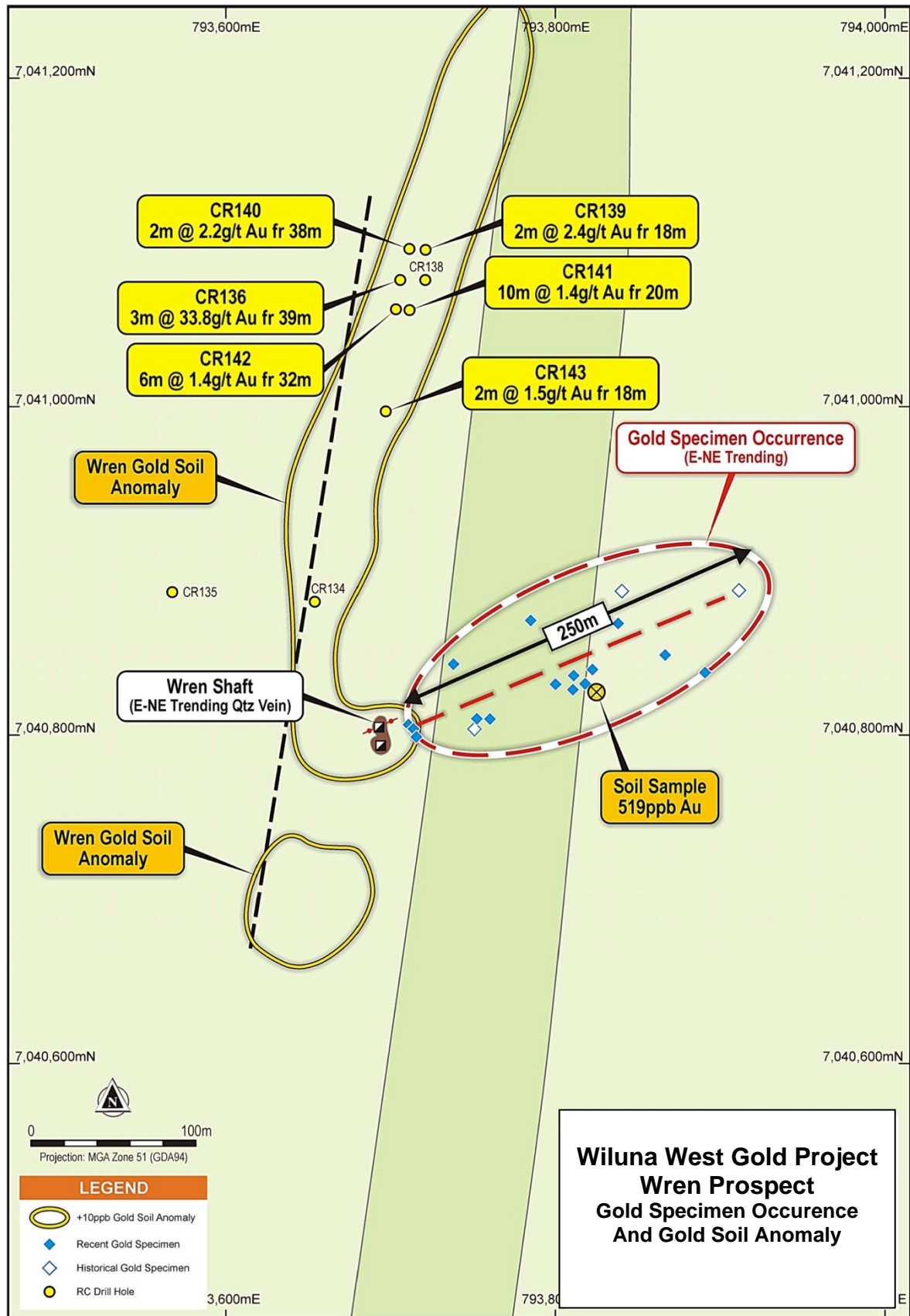


Figure 3: Wren Prospect plan showing location of gold specimens

JORC 2012 TABLE 1

Section 1: Sampling Techniques and Data

Criteria	Commentary														
Sampling techniques	<p>The gold specimens were collected by metal detecting</p> <p>The gold specimens remain to be tested for purity</p> <p>The soil samples were collected upon a 50 m to 25 m by 25 m spacing using a hand held GPS. The samples were collected at a depth of approximately 0.2 m using a pick or shovel and screened to minus 2.8 mm in the field to obtain a sample of approximately 200 g. The field samples were then screened and the minus 2.8 mm plus 0.5 mm fraction was weighed and the approximate 100 g sample submit to Intertek Genalysis laboratories in Perth.</p> <p>At Intertek Genalysis the samples were dried, pulverised then subject to aqua regia digest and read using ICP-MS, for the elements and detection limits as listed below;</p> <table border="1"> <thead> <tr> <th>Element</th><th>Detection Limit</th></tr> </thead> <tbody> <tr> <td>Au</td><td>0. 1ppb</td></tr> <tr> <td>As</td><td>1ppm</td></tr> <tr> <td>Cu</td><td>0.5ppm</td></tr> <tr> <td>Ni</td><td>0.5ppm</td></tr> <tr> <td>Pb</td><td>0.5ppm</td></tr> <tr> <td>Zn</td><td>0.5ppm</td></tr> </tbody> </table>	Element	Detection Limit	Au	0. 1ppb	As	1ppm	Cu	0.5ppm	Ni	0.5ppm	Pb	0.5ppm	Zn	0.5ppm
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Au	0. 1ppb														
As	1ppm														
Cu	0.5ppm														
Ni	0.5ppm														
Pb	0.5ppm														
Zn	0.5ppm														
Drilling techniques	Not relevant to this ASX release														
Drill sample recovery	Not relevant to this ASX release														
Logging	Not relevant to this ASX release														
Sub-sampling techniques and sample preparation	The gold specimens are not considered to be representative as they are found in loose soil and colluvium. The underling lithologies have not as yet been sampled														
Quality of assay data and laboratory tests	<p>Intertek Genalysis hold the Management System Certifications as listed below;</p> <ul style="list-style-type: none"> • ISO 9001 • ISO 14001 • OHSAS 18001 <p>The assaying techniques used are partial analyses.</p> <p>Certified reference materials, blanks and replicates are analysed with each batch of samples. These quality control results are reported along with the sample values in the final report provided by Intertek Genalysis</p>														
Verification of sampling and assaying	<p>The laboratory information was emailed to an in house database manager for validation and loading in a SQL database</p> <p>No adjustments or calibrations were made to the any of the assay data used in this report,</p>														
Location of data points	<p>The soil sample and gold specimen locations were surveyed using a hand held GPS, which is sufficient for the purpose of compiling and interpreting the results.</p> <p>The grid system used is MGA GDA94 Zone 50</p>														
Data spacing and distribution	The soil samples were collected on east – west orientated lines on a 50 m to 25 m by 25 m spacing														
Orientation of data in relation to geological structure	The soil samples were collected on east – west orientated lines which to the west of Wren is considered approximately perpendicular to the mineralisation. To the east of the Wren shaft in the vicinity of the gold specimens the mineralisation is thought to be oblique to the soil sample lines. At the Blob prospect the orientation of the mineralisation is unknown.														

Criteria	Commentary
Sample security	Samples were collected in clip seal plastic sample bags; which were then placed into a calico bag, then placed in a polyweave bag and the bag sealed with a cable tie. The individual bags were then placed in cardboard boxes and this bag was sealed with tape. The cardboard boxes were transported by trucking contractors to Intertek Genalysis Laboratories in Perth.
Audits or reviews	Regular internal reviews are undertaken and Brian Varndell an independent geological consultant from Al Maynard and Associates has reviewed the sampling techniques employed.

Section 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary																																				
Mineral tenement and land tenure status	<p>The Wiluna West project is located in Western Australia approximately 45km south west of the township of Wiluna. The tenements comprising the project are listed below;</p> <table><tr><th>Tenement</th><th>Holder</th><th>Expiry</th><th>Area (Ha)</th></tr><tr><td>M53/971</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/972</td><td>GWR 100%</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/1016</td><td>GWR 100%</td><td>29/01/2027</td><td>617.45</td></tr><tr><td>M53/1017</td><td>GWR 100%</td><td>29/01/2027</td><td>808.70</td></tr><tr><td>M53/1018</td><td>GWR 100%</td><td>29/01/2027</td><td>593.65</td></tr><tr><td>M53/1087</td><td>GWR 100%</td><td>22/09/2031</td><td>10837.00</td></tr><tr><td>M53/1096</td><td>GWR 100%</td><td>12/04/2037</td><td>200.00</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> <p>All tenement are 100% owned by GWR Group Limited.</p> <p>Western Gold Resources Limited holds an interest in the above tenements through contractual rights held by the Company's wholly owned subsidiary, Wiluna West Gold Pty Ltd. None of the gold targets described within this report are upon M53/1078</p> <p>All tenements are covered by the granted Wiluna Native Title Claim (WCD2013/004) and are subject to a Mining Agreement with the Native Title Holders.</p> <p>M53/1016, M53/1017 and M53/1018 are subject to a Royalty Agreement of \$10 per troy ounce to 50,000 ounces of gold produced and \$5 per troy ounce thereafter</p> <p>All of the tenements are in good standing</p>	Tenement	Holder	Expiry	Area (Ha)	M53/971	GWR 100%	24/01/2023	9.71	M53/972	GWR 100%	24/01/2023	9.71	M53/1016	GWR 100%	29/01/2027	617.45	M53/1017	GWR 100%	29/01/2027	808.70	M53/1018	GWR 100%	29/01/2027	593.65	M53/1087	GWR 100%	22/09/2031	10837.00	M53/1096	GWR 100%	12/04/2037	200.00				
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Exploration done by other parties	<p>The Wiluna West Gold Project has been explored for gold since approximately 1920 and evidence of historical mine workings and prospecting pits are found in more than 20 separate locations over a distance of 15 kilometres confined to the better exposed portions of the Joyners Find Greenstone Belt. Gold exploration has been carried out within the project area since 1980 with a peak between 1984 and 1990. In total, approximately 23,000 metres of reverse circulation and 15,000 metres of rotary air blast drilling was completed. Detailed and regional geological mapping was also undertaken along with aeromagnetic and aerial photography surveys</p> <p>The ground has been held by GWR Group limited since 2004; where the primary focus has been the iron ore exploration.</p>																																				
Geology	<p>Gold mineralisation is related to two regional shear zones within the Archaean Joyners Find greenstone belt; the Joyners Find and Brilliant Shear Zones. Mineralisation within the Joyners Find Shear Zone is dominated by BIF hosted mineralisation, whilst mineralisation within the Brilliant shear is hosted by quartz reefs and quartz stockworks.</p> <p>The gold mineralisation and anomalies described in this ASX release are thought to be related to the Joyners Find Shear Zone</p>																																				
Drill hole Information	<p>The drill hole information was compiled from historical data based upon drilling completed by Sipa Resources in 1989 and 1990 and is summarised in Table 1 in the body of the report.</p>																																				

Criteria	Commentary
Data aggregation methods	<p>Significant Au intersections for the Sipa RC drill holes are reported for all intervals greater than 1 m at 1 g/t Au or greater than 2 m at greater than 1 g/t Au with up to 2 m of internal waste.</p> <p>All composited intercept assays were weighted by sample length.</p> <p>No upper cut-off grades were applied</p> <p>All the drill samples are collected over consistent 1 or 2 m intervals and composited assays weighted by sample lengths</p> <p>No metal equivalents have been reported</p>
Relationship between mineralisation widths and intercept lengths	<p>All holes are inclined at -60° on an azimuth of 090°. The mineralisation trends north-south and is sub-vertical, steeply dipping to west.</p> <p>Drill hole intercepts shown are down hole lengths with true widths estimated as being between 50% and 75% of the downhole intercept</p>
Diagrams	Refer to diagrams provided in the body of the report
Balanced reporting	Refer to body of report
Other substantive exploration data	Refer to previous the Prospectus dated 18 May 2021.
Further work	Refer to body of report