

4th November 2022

Copper and Gold Drilling Underway – Gold Duke Project

HIGHLIGHTS

- Maiden RC drilling underway at the Top Knot and Kingfisher North prospects.
- 52 holes RC for 3700m to test structural targets generated from Sub-Audio. Magnetics (SAM) survey and UFF soil sampling programs.
- Drilling has commenced and will be completed within 2 weeks.

Western Gold Resources (ASX: WGR) (“WGR” or “the Company”) is pleased to announce the commencement of a RC exploration drilling program at the Gold Duke Project (Fig. 1). Drilling at the Gold Duke Project is expected to take 2 weeks with first assay results due in mid-January 2022. Two prospects are planned to be drilled (Figure 1), Top Knot and Kingfisher North.

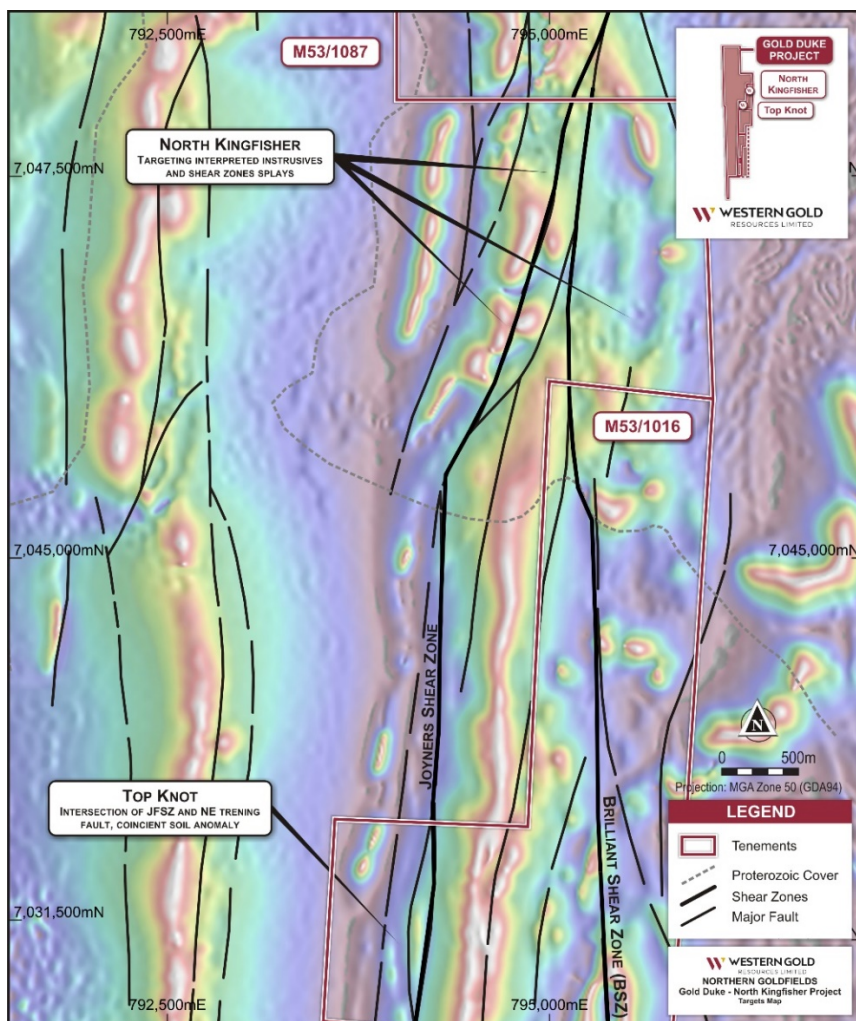


Fig 1. Top Knot and Kingfisher North prospects showing drilling targets and structural framework (on TMI)

Top Knot

The Top Knot prospect is located on the Joyner Find Shear Zone (JFSZ; Figure 1) and contains numerous shallow historic shafts hosted within a package of intercalated ultramafic and chert rocks. The drilling will test co-incident targets previously generated from a Sub-Audio Magnetics (SAM) survey (see ASX announcement 11 November 2021) and soil geochemistry (see ASX announcement 17 February 2022). A total of 17 holes are planned to target the intersection of NNE-trending faults and the JFSZ, interpreted to control mineralisation at the Top Knot prospect.

North Kingfisher

The Kingfisher North prospect is concealed under the Proterozoic Finlayson Member, a fine-to medium-grained, well-bedded arenite, with thin conglomerate intervals. Thirty-five RC drillholes are planned testing interpreted intrusive and fault splays of the Brilliant and Joyner's Shear Zones. The prospect has had no previous drilling. WGR believe the prospect is highly prospective for both Au and Au-Cu mineralisation with copper intersected in RC drilling at the Brilliant deposit to the south (see ASX announcement 28 July 2022). The drilling at Kingfisher is co-funded by the WA Government EIS drilling grant of \$118,500.

WGR Managing Director Warren Thorne commented:

"We are delighted to have commenced this RC drilling programme at the Gold Duke Project. The Kingfisher North prospect is the last truly underexplored area within the project area with 3km of both the Brilliant and Shear Zones lying beneath Proterozoic rocks. Drilling is aimed at testing structural targets generated from SAM interpretation including flexures in the shear zones and interpreted intrusives. The Top Knot drilling program follows up targets generated by soil sampling and interpretation of the SAM survey. Drilling at Top Knot is an extension of the Joyner's Find Shear Zone north of the known resources at Eagle and Emu. The start of the drilling program is a testament to the hard work by the exploration team over the last few months and sets up WGR for continued success in 2022"

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

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Competent Person's Statement

Where the Company refers to previous Exploration Results referencing earlier ASX 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 disclosed within those announcements continues to apply and has not materially changed