



# Western Gold Resources

Annual General Meeting 2021

*AGGRESSIVE, HIGH IMPACT EXPLORATION AT THE GOLD DUKE PROJECT*

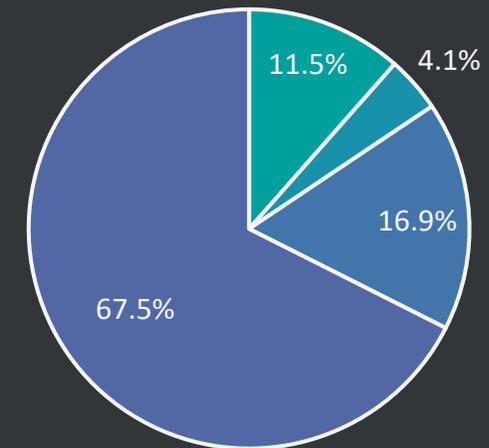
# Corporate Overview (ASX:WGR)

## CAPITAL STRUCTURE

Shares on issue	m	81.4
<b>Market cap at \$0.17/sh</b>	<b>m</b>	<b>13.8</b>
Cash at 30 September 2021	A\$m	5.1
Debt	A\$m	-
<b>Enterprise Value</b>	<b>A\$m</b>	<b>8.7</b>

Notes: Excludes 10.0m options issued to directors (\$0.25/1 July 2024) and 3.0m options issued to the IPO JLMs (\$0.25/28 Feb 2024)

## SHAREHOLDER STRUCTURE



■ Incor 
 ■ Board 
 ■ Wynnes Investment & Antelle Holdings 
 ■ Other

## BOARD & MANAGEMENT TEAM

### GARY LYONS NON-EXECUTIVE CHAIRMAN

Successful and well-respected director with extensive corporate and ASX experience, especially across mining sector, including ASX Listed GWR Group, Tungsten Mining, E-Metals and unlisted Heiniger Group.

### WARREN THORNE MANAGING DIRECTOR

Geologist with 20 years of experience across multiple jurisdictions and commodities including gold. Previously with Mineral Resources, Rio Tinto, Hancock Prospecting, Vale Inco and Gold Road.

### PATRICK BURKE NON-EXECUTIVE DIRECTOR

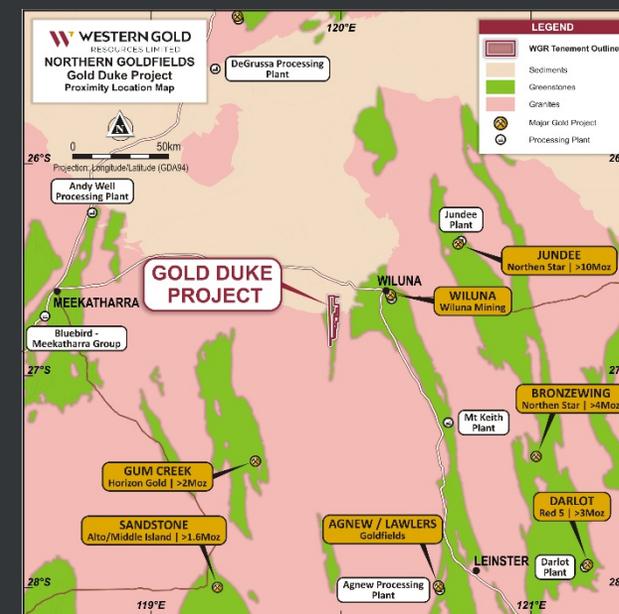
Extensive legal and corporate experience across a large number of ASX, NASDAQ and AIM companies. Currently a director of Province Resource, Mandrake Resources and Meteoric Resources and Triton Minerals. Formerly Vulcan Energy amongst others.

### TECK SIONG WONG NON-EXECUTIVE DIRECTOR

Experience with steel manufacturing, iron ore industry and manufacturing. Currently alternative director of GWR Group, Tungsten Mining.

# Investment Highlights

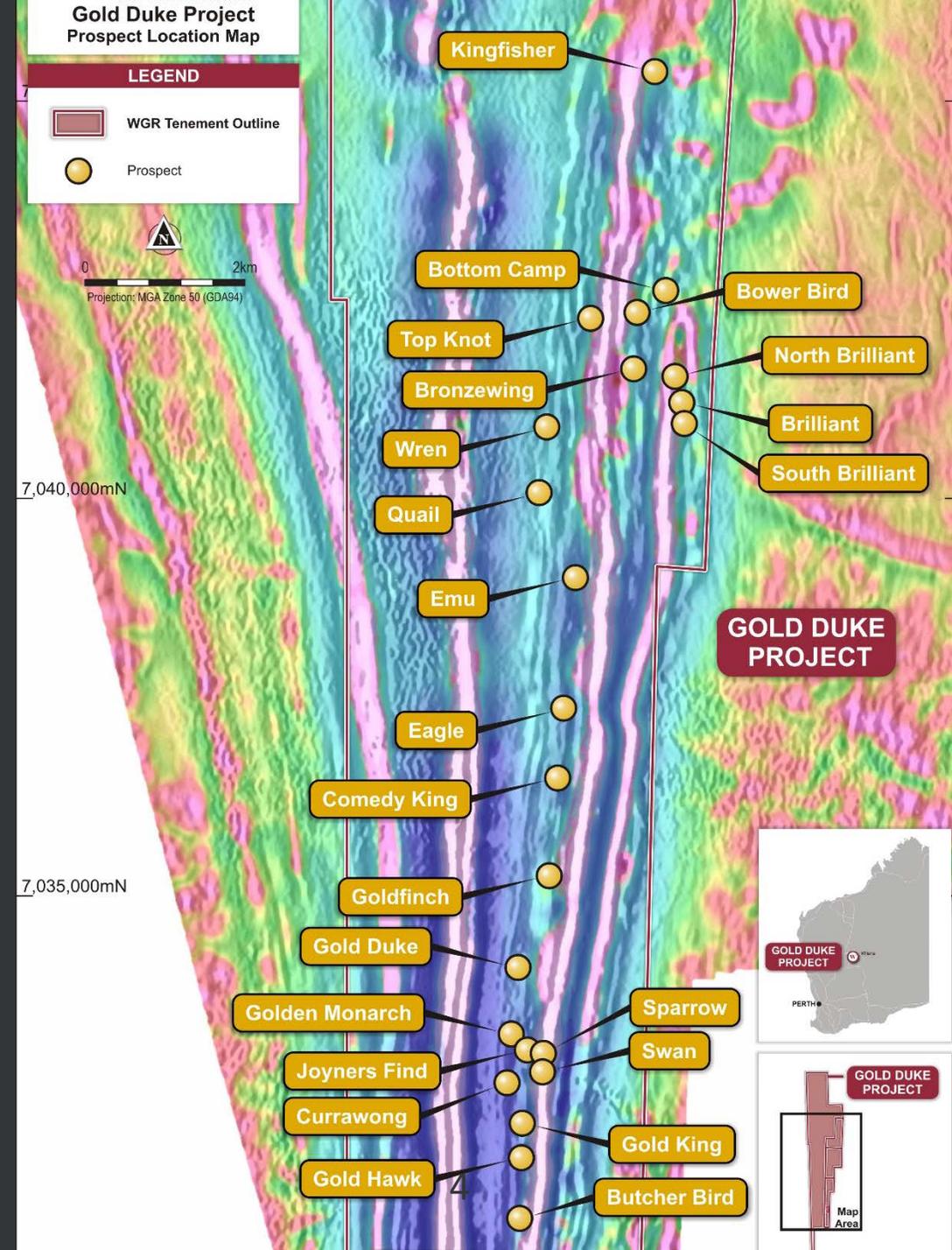
- Western Gold (ASX:WGR) is a newly listed, advanced gold exploration company with near term production potential at its Gold Duke Project
- Existing JORC 2012 Resource\* of 293,000oz au at 2.0 g/t and growing. Resource update expected Q1 2022.
- Gold Duke Project (100% gold rights): Significant scope to increase gold Resources in the near term via a dual pronged strategy of increasing existing JORC Resources and systematically exploring numerous untested geochemical and structural targets on the relatively under-explored 25km strike length of the Joyners Find Greenstone Belt
- Raised \$7.0 million (maximum amount) in July 2021 IPO –\$4.7m / 67% of funds raised proposed to be applied towards exploration over next two years
- Located ~40kms from Wiluna, close to existing gold processing infrastructure on 7 granted mining leases with a native title agreement in place
- Supportive shareholder base including 11.6% strategic shareholder InCoR Holdings - venture capital natural resources investor and majority owner of the Paroo Station Lead Mine in Wiluna, 40km from the Gold Duke Project
- Brownfields and Greenfields exploration campaigns underway (6000m RC at Eagle, Emu and Comedy King) and planned (22000m across Gold King, Wren, Quail, Blob, Top Knot, Brilliant) in 2021 and 2022.



\*Refer Prospectus dated 18 May 2021

# GOLD DUKE PROJECT

- Located on 7 mining leases covering 25 km of strike over the Joyners Find Greenstone Belt, located proximate to the northern part of the highly productive Norseman - Wiluna Greenstone Belt
- Near-term gold production potential with significant scope and prospectivity for increasing gold resources in the near term
- Numerous untested geochemical and structural targets on the relatively under-explored 25 km strike length of the Joyners Find Greenstone Belt
- Subject of a Native Title Mining Agreement with the Wiluna Martu People
- Extensive flora and fauna surveys, with no significant issues identified
- No recent or modern large scale gold exploration has occurred since the mid 1990's
- Northern extent of project under 20-40m of Permian cover and never explored



# MINERAL RESOURCES

Existing JORC 2012 Mineral Resource Estimate\* of 293,000oz au at 2.0 g/t and growing. Growth in resources to come from discovery of new deposits and growth of known deposits

## Combined Mineral Resource Estimate

- 4.57 million tonnes at 2.0 g/t for 293,000oz (refer to Table within this slide).
- JORC 2012 Measured and Indicated Resources of 520,000 tonnes at 2.3 g/t for 36,000oz.
- Updated Mineral Resource Estimates (MRE's) were prepared by Optiro Pty Ltd, an independent geological consultancy based in Perth, Western Australia in April 2021.
- Drilling completed in 2021 expected to increase JORC Resource at Emu, Eagle, Comedy King, and Gold King – update expected in Q1 2022

JORC Status	Year	Prospect	Classification	Tonnes	Grade (g/t Au)	Ounces	
JORC 2012 at 0.5g/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	
			<b>Subtotal</b>	<b>800,000</b>	<b>2.2</b>	<b>55,000</b>	
		Eagle	Indicated	110,000	2.8	10,000	
			Inferred	680,000	1.6	35,000	
			<b>Subtotal</b>	<b>790,000</b>	<b>1.8</b>	<b>45,000</b>	
		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	
		Bowerblrd	Inferred	230,000	2.4	17,000	
		Brilliant	Inferred	210,000	3.1	21,000	
		Bronzewlng	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
			<b>Combined</b>	<b>4,570,000</b>	<b>2.0</b>	<b>293,000</b>	

\*Refer Prospectus dated 18 May 2021

# EXPLORATION STRATEGY

Focus on target generation and greenfields exploration to underpin resources growth combined with resource upgrades and mining approvals for advanced resources

## TARGET GENERATION

The use of modern geophysical and geochemical techniques to create new targets for drilling:

- Completed Sub Audio Magnetics (SAM) Survey
- Ultra Fine + soil sampling program ongoing - partnership with CSIRO
- Rock Chip sampling and field mapping
- Compilation of historic data

## GREENFIELDS EXPLORATION

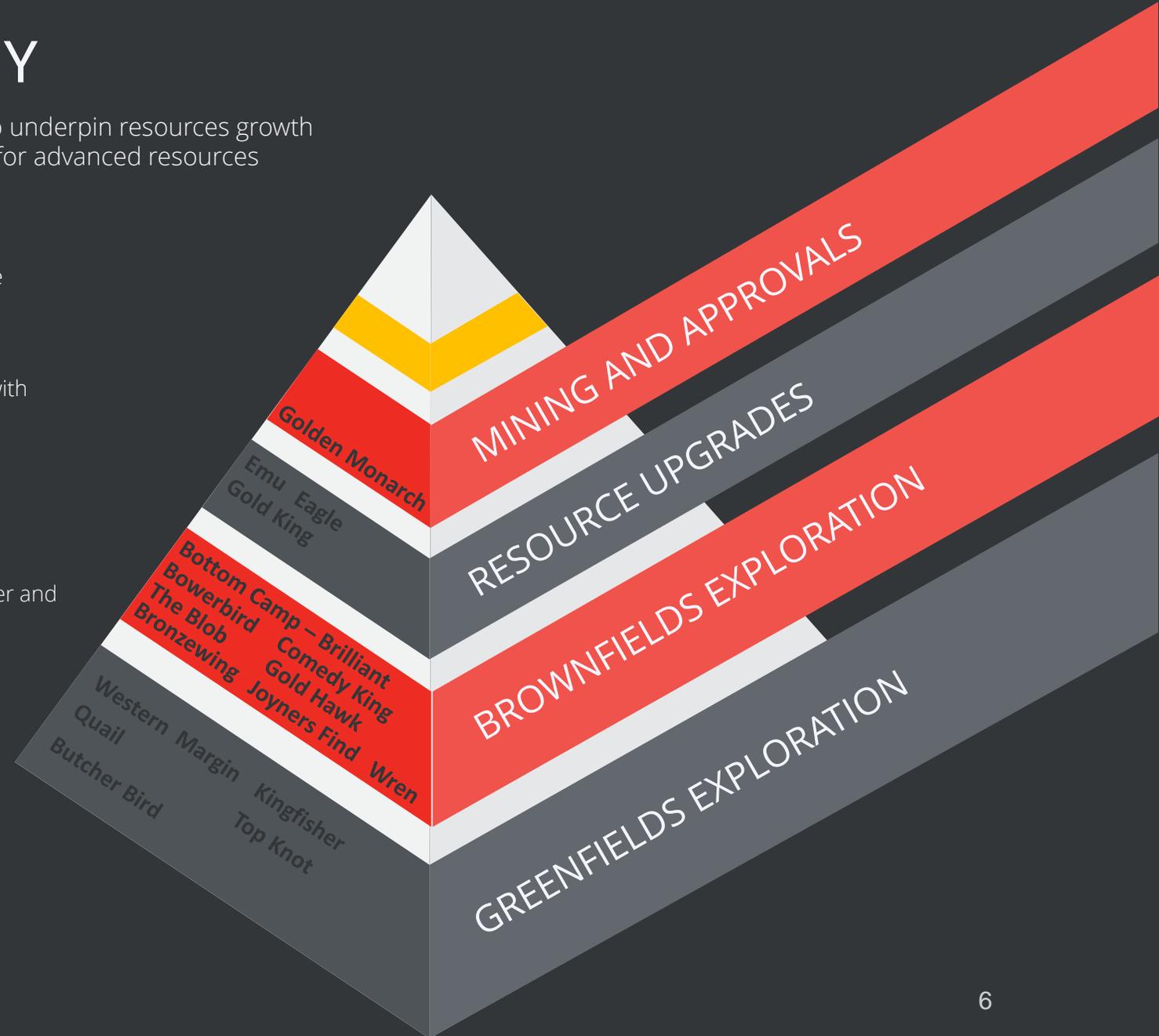
- Integration of multiple datasets to systematic explore Joyner and Brilliant shear Zones.
- Testing structural controls on mineralisation
- EIS grant to explore below cover Au-Cu targets

## RESOURCE UPGRADES

- Infill and extension drilling at near-term production targets
- Testing depth extensions and open mineralisation

## NEAR-TERM PRODUCTION

- Approvals , drilling and studies for mining approvals.



# 2021 DRILLING PROGRAM – WORK COMPLETED

## Drilling Completed

Three Programs of Drilling Completed – 169 holes for 8233m \*

- Emu – 51 holes for 2474m
- Eagle – 109 holes for 6663m
- Blob – 9 holes for 736m

## Surface Geochemistry

- 2000 Ultrafines soil samples taken, (Brilliant, Wren, Prince Ivan)
- 260 Rock Chip samples (Wren, Quail and regional sampling)

## Geophysics

- SAM survey over northern extensions of Joyners and Brilliant Shear Zones

## Approvals

- Three heritage surveys, one environmental surveys, 3 POW issued.

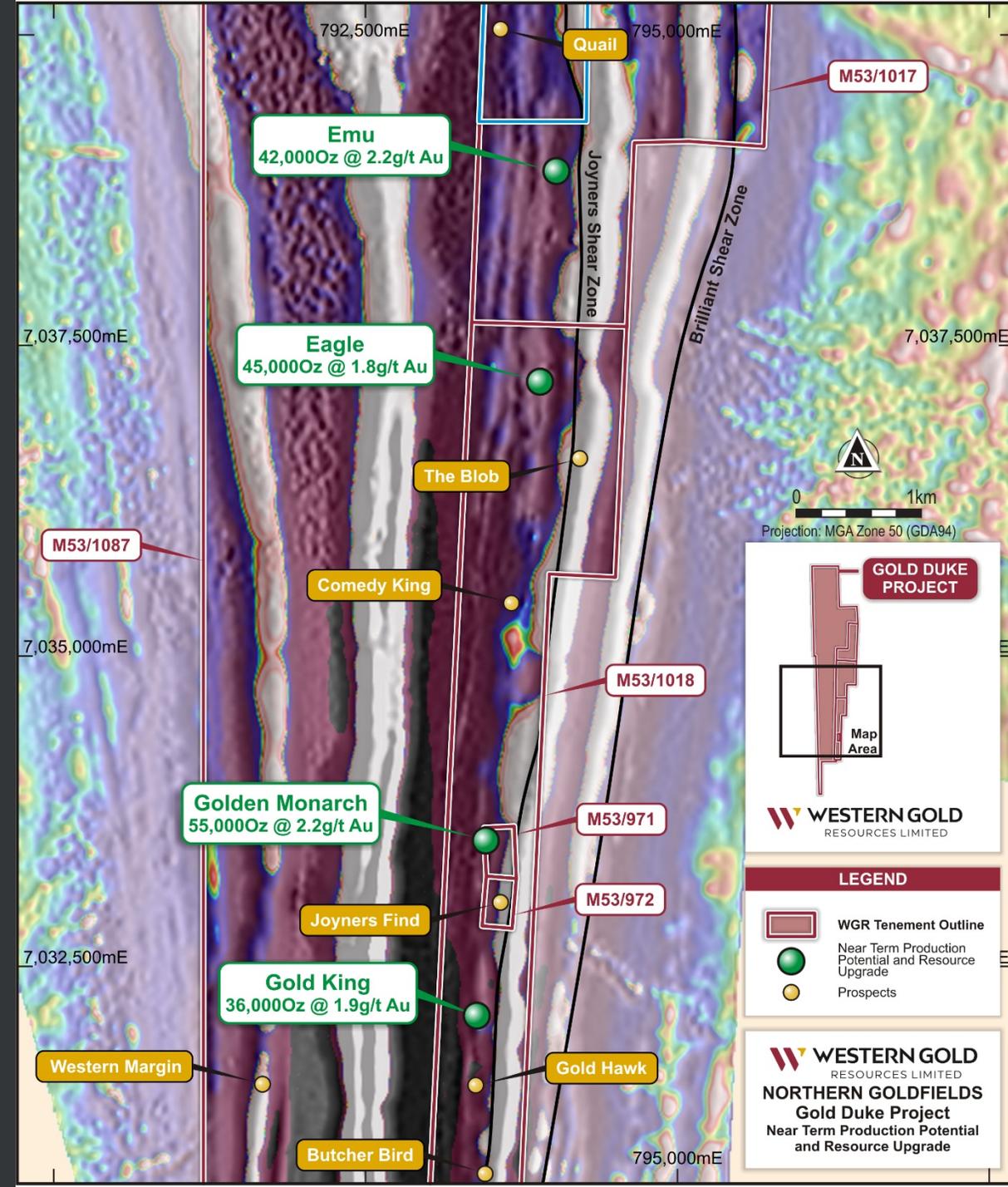


Emu North drilling (facing south)

\*Refer ASX announcements 16 August, 30 August, 20 October and 18 November 2021

# RESOURCE UPGRADES AND NEAR-TERM PRODUCTION

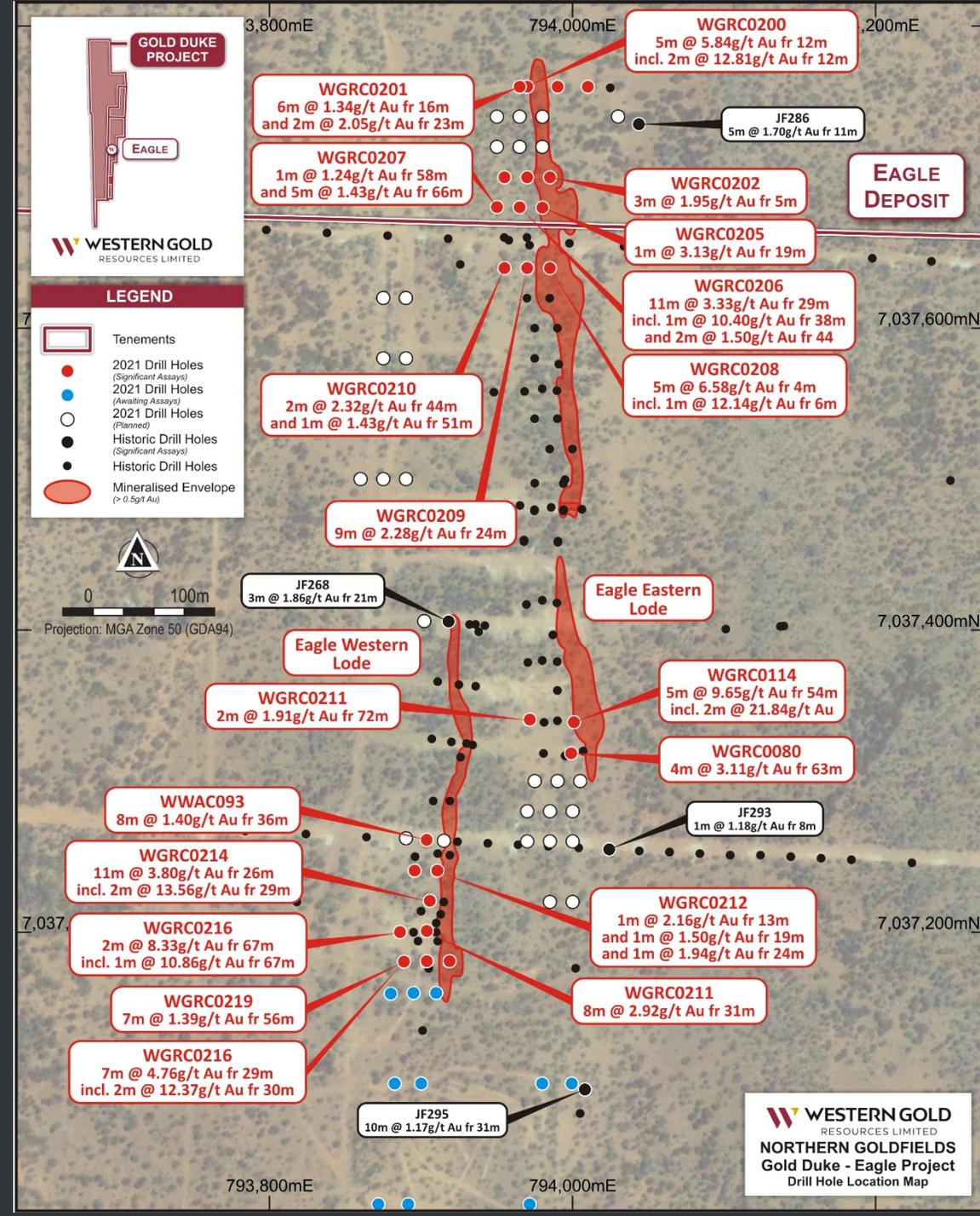
- Four deposits at the Gold King Project, that comprise 61% of the total resources at the Gold Duke project have established resources that are currently being drilled to provide resource upgrades and close out mineralisation along strike and at depth:
  1. Golden Monarch (55,000oz @ 2.2 g/t) – Approved for mining
  2. Gold King (36,000 oz @ 1.9 g/t) – Drilling Q1/Q2 2022
  3. Eagle (45,000 oz @ 1.8 g/t)
    - Additional 109 holes for 6663m completed not in resource
  4. Emu (42,000 oz @ 2.2 g/t)
    - 51 holes for 2474m
- Awaiting final assays of 30 holes to south of Eagle (due imminently). Resource estimate due in Q1 2022.
- All the deposits are hosted within two sub-parallel Banded Iron Formation units and share similar physical and chemical properties.
- A haul road potentially linking most of the gold deposits within the Joyners Shear zone has been approved as part of the approvals obtained by GWR Group Limited for the Wiluna West Iron Project.



\*Refer Prospectus dated 18 May 2021

# RESOURCE UPGRADES - EAGLE

- Eagle deposit is 4 km north of the Golden Monarch deposit on the same geological structure.
- Combined JORC 2012 Mineral Resource estimate of 790,000t @ 1.8 g/t Au for 45,000 oz Au, comprising
  - 110,000t @ 2.8 g/t Au for 10,000 oz Au Indicated and,
  - 680,000t @ 1.6 g/t Au for 35,000 oz Au Inferred
- The Eagle deposit remains open at depth and along strike to the north and south is the subject of a recently completed RC drilling campaign:
  - Presence of high-grade lodes demonstrated by significant intersects in recent campaign including;
    - 7m @ 15.16 g/t Au from 48m (including 2m @ 48.95 g/t Au) (WGRC0174)
    - 4m @ 8.17 g/t Au from 37m (including 2m @ 13.77 g/t Au) (WGRC0169)
    - 5m @ 5.53 g/t Au from 27m, (including 1m @ 24.64 g/t Au) WGRC0155
    - 15m @ 1.44 g/t Au from 30m, (WGRC0167)
    - 11m @ 2.34 g/t Au from 30m (WGRC0158)
  - RC programs to test northern and southern extensions of the Eagle mineralisation is completed and results due imminently
  - Further work at the deposits will include drilling to further define high-grade lodes coupled with downhole geophysics to increase orebody knowledge.



# BROWNFIELD TARGETS

- Significant number of prospects that have resources that have been poorly tested by previous drilling of targets that remain untested by drilling

The Gold Duke project has numerous brownfield prospects that all have significant potential to increase the resources base,

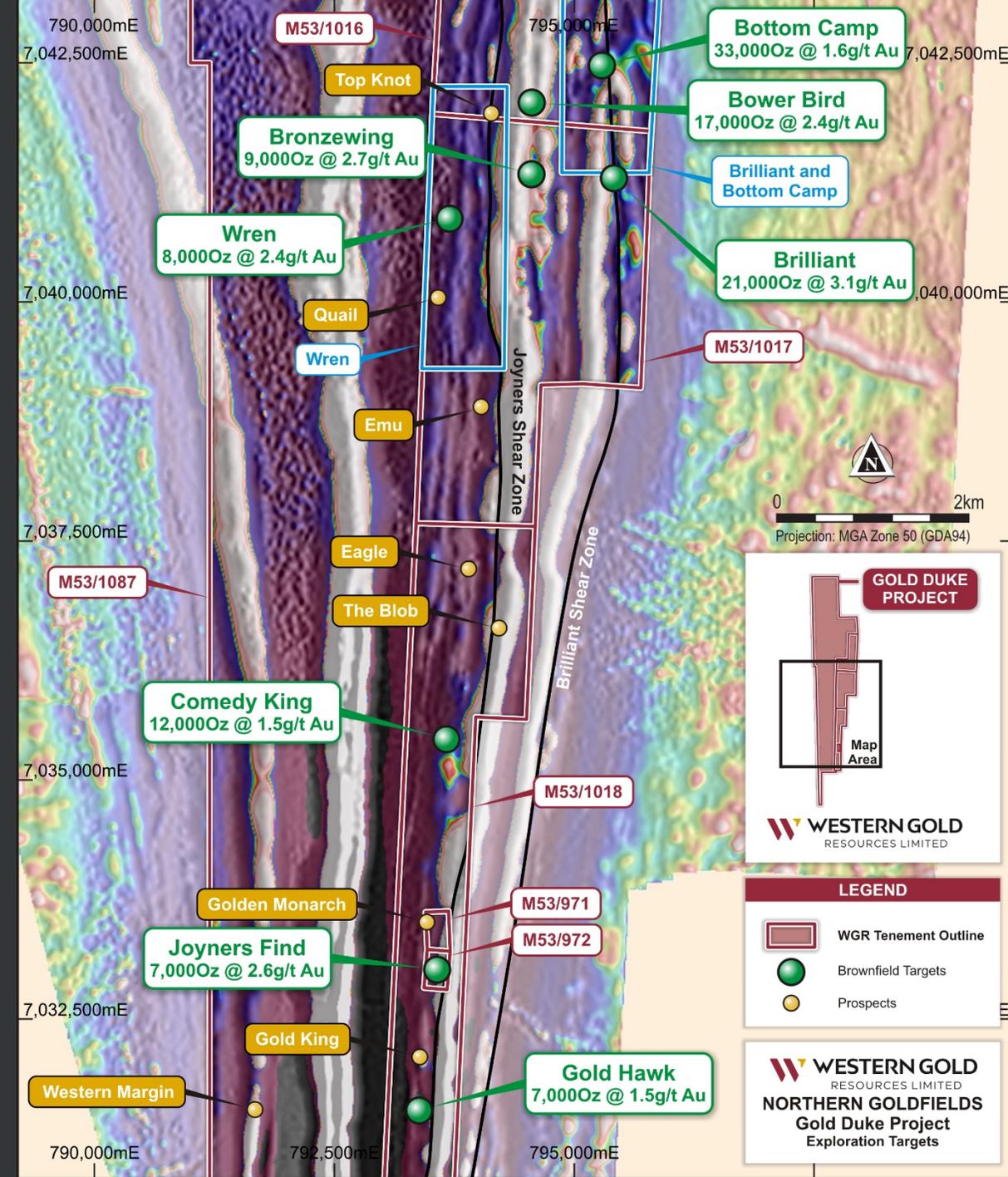
The projects include:

- Gold Hawk
- Joyners Find
- Comedy King
- Wren
- Bronzewing
- Brilliant
- Bower Bird
- Bottom Camp
- The Blob

The prospects require further review to determine the controls on mineralisation. Many of the projects have no modern drilling and are typically drilled to shallow depths (<60m). Exploration will be aided by the results of the SAM survey and ongoing soil sampling programs.

The Blob, Wren, and Brilliant are considered high priority with drilling to be completed in Q4 2021 and Q1 2022.

Refer ASX announcement 11 and 18 November 2021



# GREENFIELD TARGETS

- The Gold Duke project is being actively explored to generate new targets and significant increase resources

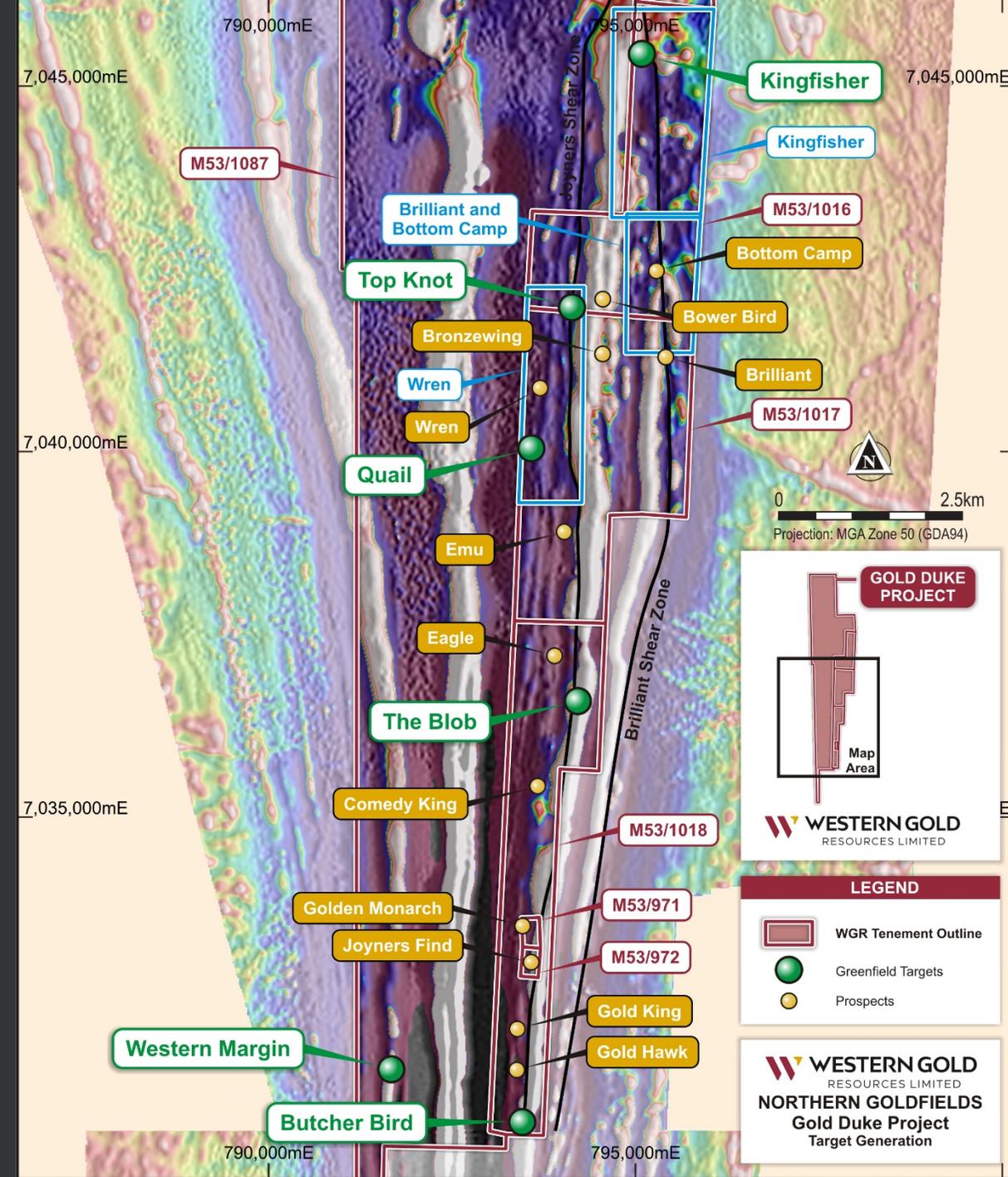
The Gold Duke project has a number of other prospects that also have significant potential to increase the resources base,

The projects include:

- Butcher Bird – limited work has been conducted along the southern strike extension of the Gold King and Gold Hawk resources.
- Western Margin – The entire western portion of the tenement holdings has had no modern Au exploration. Great Western Exploration recently identified broad soil Au-As anomaly (Firetail project) adjacent to WGR’s tenements.
- Quail - Numerous historic shafts with visible gold in rock chips. No drilling conducted
- Top Knot – Historic shafts with gold hosted in quartz-carbonate veins, rock chips from shaft spoils up to 31g/t.
- Kingfisher- Series of historic shafts over 200m of strike targeting quartz-carbonate veins within ultramafics. Historic drilling ineffective

The Top Knot, Quail, and Kingfisher exploration targets are covered by the SAM survey conducted in September 2021. It is anticipated that the survey will produce numerous high-priority targets. These targets will be the priority for Q2 2022. 11,00m of AC drilling are planned.

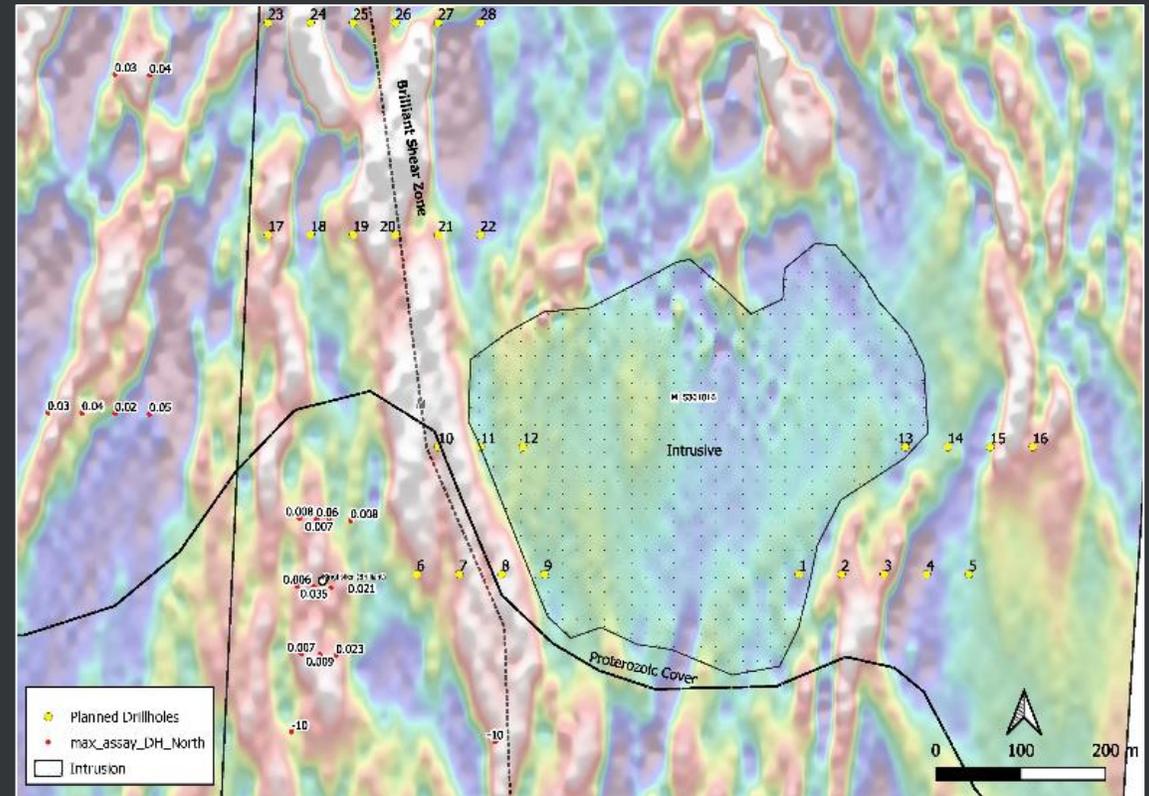
Refer Prospectus dated 18 May 2021, ASX announcements  
29 October 2021, 11 November 2021



# GREENFIELDS TARGET – KINGFISHER NORTH

- Using modern exploration techniques to discover new resources

- The north of the Kingfisher prospect - preliminary interpretation of the SAM survey has indicated the potential intrusive units. The geological interpretation indicates the the Brilliant Shear Zones wraps around the intrusive and is considered a high-priority area for Au and Cu-au mineralisation
- Kingfisher has 2.4 kms of interpreted intrusion related gold / copper-gold targets that are covered by Permian sediments – never been tested
- EIS approved for \$118,500 of funding to drill 28 RC holes under Permian cover north of Kingfisher.
- Kickstarter program to be used to fund research on gold vectoring underneath Permian cover
- Ultrafines soil sampling and pisolite sampling program to support targeting
- Drilling planned for early Q2/Q3 2022 dependant on approvals





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Within this presentation there may be certain forward looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. WGR assumes no obligation to update such information. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

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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 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.

The Announcement of this presentation on the ASX platform has been authorised by the Board of Western Gold Resources Limited (WGR).

For further information refer to the WGR website [www.westerngoldresources.com.au](http://www.westerngoldresources.com.au) or contact Dr Warren Thorne at [warrant@westerngoldresources.com.au](mailto:warrant@westerngoldresources.com.au)