

11 November 2021

SAM Survey Identifies 10 New Gold Targets across 3km Strike Length – Revised to include additional JORC disclosures

Western Gold Resources (ASX: WGR) (“**WGR**” or “the **Company**”) advises that on 9 November 2021 it released an announcement to the market noting the completion of a SAM survey and the identification of 10 new gold targets at the Wren Block over a 3km strike length.

The announcement is appended and re-released with additional disclosures to accommodate the JORC Table 1 information which was inadvertently omitted.

This ASX announcement was authorised for release by the Board.

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SAM Survey Identifies 10 New Gold Targets across 3km Strike Length

HIGHLIGHTS

- **Sub-Audio Magnetics (SAM) survey identifies 10 Targets at the Wren block with a strike length of 3km**
- **Top four targets are coincident with historic workings, geochemical anomalism, and extensions to known deposits**
- **SAM survey also highlighted numerous targets not previously known.**
- **Approvals well advanced over priority targets**
- **Field mapping and surface geochemical programs to assist in evaluating targets underway**
- **WGR awaits the SAM survey results and interpretation over the Brilliant-Topknot and Kingfisher Block.**
- **The Kingfisher SAM survey block will be used to further define the concealed Kingfisher North Au-Cu target that will be drill tested in Q2, 2022 as part of a WA Government EIS Co-funded drilling grant of \$118,500 (See ASX announcement 28th October 2021)**

Western Gold Resources (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to announce that results of the Sub-Audio Magnetics (SAM) survey completed over the Wren Block at the Gold Duke Project (Figure 1) have provided valuable insights into the geological structures and potential controls of mineralisation within the Joyner's Find shear zone

The Gold Duke Project, located in the northern goldfields, 35km to the west of Wiluna, 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 (Table 2).

The survey at the Wren block is one of three blocks surveyed at the Gold Duke Project (see ASX release 2nd August 2021) and covers the northern section of the Joyner's Find Shear zone, host to most of the significant gold resources on the project.

The completed SAM survey has identified ten (10) targets (Figures 1, 2) producing three datasets: TMI (magnetics), MMC (magneto-metric conductivity) and TFEM (Total Field Electromagnetics). TMI data is measured passively as a function of the Earth's magnetic field distorted by magnetic minerals in the rocks, MMC data is measured while current is flowing through the ground, and TFEM are measured as that current is switched off and there is a decay of potential.

WGR Managing Director Warren Thorne commented:

“The use of modern geophysical techniques such as SAM has provided WGR an opportunity to determine the sub-surface geology and potential controls of mineralisation along the

Joyner's Shear Zone. The beauty of using the SAM geophysical technique is that it models the potential pathway of gold-bearing fluids and potential traps for gold deposition.

The SAM survey results show that flexures in shear zones, particularly where they intersect NE-trending fault zones and areas of stratigraphic thinning are highly prospective. These high priority targets are co-incident with historic workings and geochemical anomalies. Similar analogues with no previous exploration are observed elsewhere in the survey area and provide significant exploration up-side to the project.

The results from the survey provide the company with numerous targets not observed from previous geophysical and geological work, allowing our exploration team to conduct targeted exploration programs to maximise exploration success"

TARGETS IDENTIFIED FROM SAM SURVEY

Ten (10) target areas have been identified and ranked from the SAM results and interpretation. These are shown in Figures 1 and 2 and summarised in Table 1.

Four High Priority Targets have been identified, Targets 1-4. Target 1 is defined by a 3km-long shear zone (defined by a MMC low) within a package of the metasediments to the east of the shear and ultramafics to the west. Within Target 1, four specific targets have been identified, Targets 1a-1d, described below.

- Target 1a - Section of the metasedimentary unit adjacent to a major shear zone with the anomalous Au-As geochemistry defined from rock chip samples (see ASX release 22nd September 2021) and host to the Wren deposit JORC 2012 Inferred Resource estimate of 110,000 tonnes at 2.4 g/t Au for 8,000 ounces. A subtle bend of the unit as well as apparent narrowing of the chert horizon provides a favourable structural setting.
- Target 1b - Narrowing of the metasedimentary unit adjacent to a major shear zone with high values of gold from rock chip samples and host to the Quail prospect, that contains historic workings. Broad EM anomaly co-incident with a possible NE trending fault.
- Target 1c - Section of the metasedimentary unit adjacent to a major shear zone. A subtle bend of the unit provides a favourable structural setting as well as apparent widening of the unit.
- Target 1d - Section of the metasedimentary unit adjacent to a major shear zone at the intersection of major structure/drainage feature and a bend in the unit providing favourable structural setting.

Target 2 is a N-S structure coincident with Top Knot historic mining area and adjacent to a major shear or fault with subtle bending. NE trending faults provide likely secondary controls to gold mineralisation. Target 3 is a N-S major structure coincident with a low in MMC and a 1000m northern extension of the Emu prospect trend that contains a JORC 2012 inferred resource estimate of 600,000 tonnes at 2.2 g/t Au for 42,000 ounces. Target 4 is N-S structure coincident with a strong low in MMC interpreted to be the stratigraphic horizon.

Four Moderate Priority Targets have been identified, Targets 5-8. The targets are related to flexures in the major shear zones, MMC lows and thinning of stratigraphy.

Two Priority 3 Targets have been identified and relate to N-S trending MMC lows adjacent the intersection of a major shear and NE trending faults

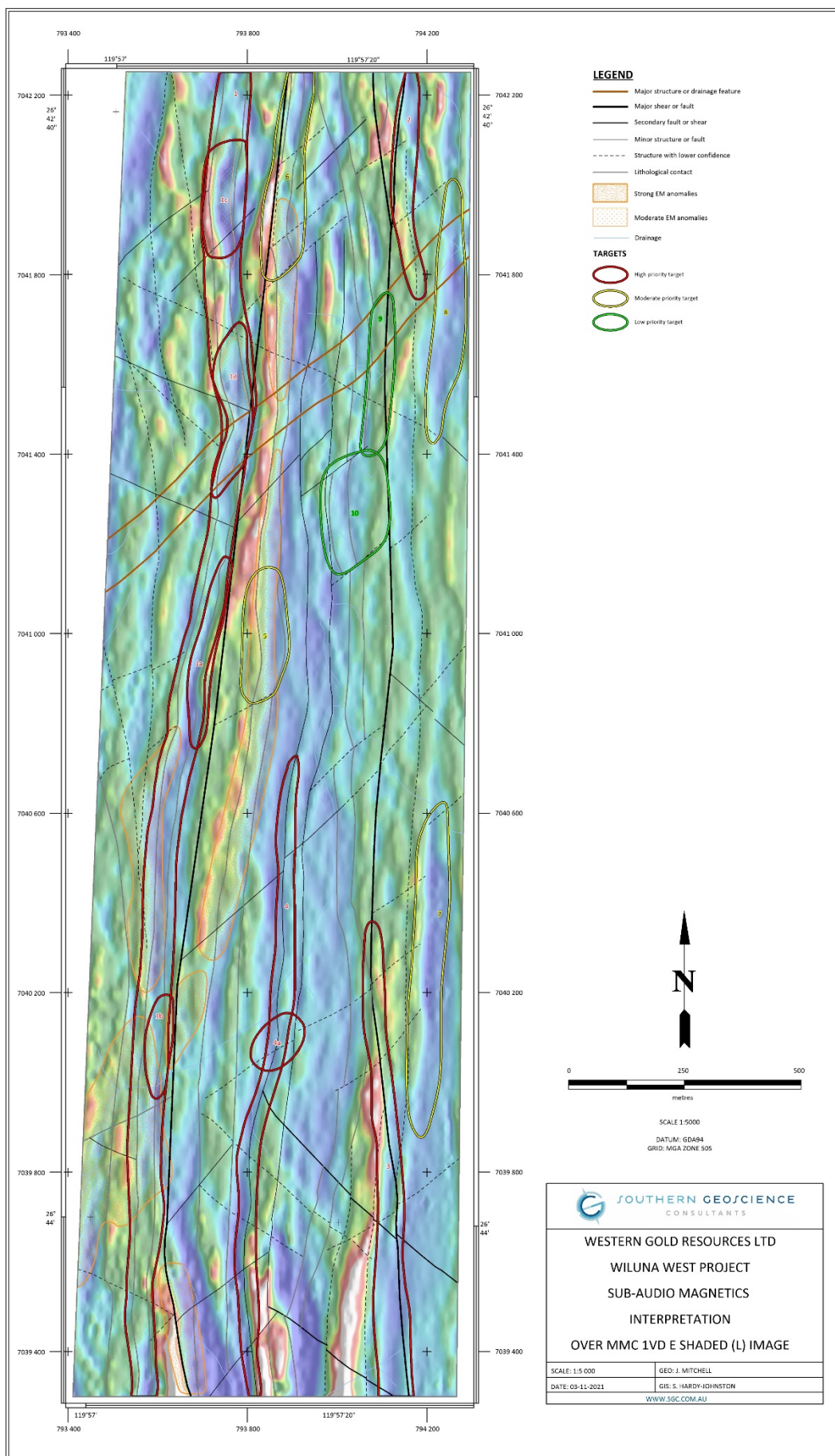


Figure 1. SAM Interpretation over MMC 1VD E Shaded (L) Image

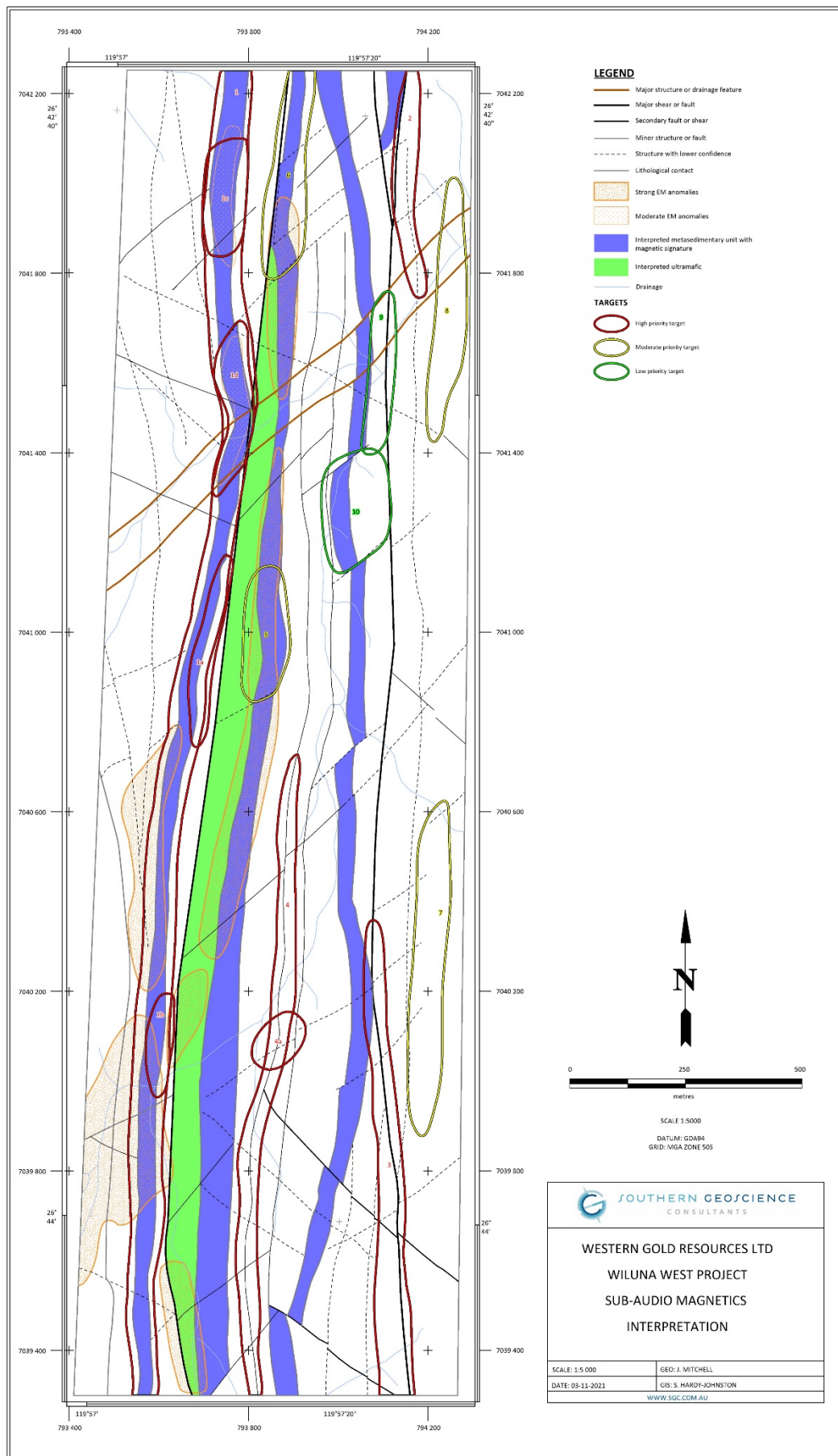


Figure 2. SAM survey displaying structural interpretation, interpreted lithologies, EM anomalies and targets

Table 1 Exploration Targets at Wren Block based on the SAM data

Target ID	Priority	Description
1	1	MMC low interpreted to be stratigraphic horizon bounding metasedimentary unit adjacent to major shear zone known to contain elevated levels of gold.
1a	1	Section of the gold bearing metasedimentary unit adjacent to major shear zone with the highest values of gold from rock chip samples. A subtle bend of the unit provides a
1b	1	Narrowing of metasedimentary unit adjacent to major shear zone with high values of gold from rock chip samples and apparent narrowing of the unit. Broad EM anomaly con-
1c	1	Section of the gold bearing metasedimentary unit adjacent to major shear zone with anomalous gold values from rock chip samples. A subtle bend of the unit provides a
1d	1	intersection of major structure/drainage feature and a bend in the unit providing favourable structural setting.
2	1	or fault with subtle bending. NE trending fault likely are secondary controls to gold mineralisation
3	1	Emu prospect
4	1	NS structure coincident with strong low in MMC interpreted to be stratigraphic horizon.
4a	1	providing favourable structural setting.
5	2	apparent bend. Possible repetition of Target 1?
6	2	Metasedimentary adjacent to major shear zone. Subtle bending provides favourable structure as well as apparent narrowing. Possible repetition of Target 1?
7	2	NS major structure coincident with low in MMC and interpreted to be adjacent to BIF unit.
8	2	NS major structure coincident with broad low in MMC.
9	3	NS MMC low adjacent to interpreted metasedimentary unit and major structure.
10	3	Fault displacement of metasedimentary unit adjacent to major structure. Possible shadow zone coincident with MMC low on eastern margin on metasedimentary unit.

NEXT STEPS

The SAM survey has successfully delineated structural trends which correlate with previously identified mineralisation/anomalism and provides follow-up targets for initial shallow drill testing.

The survey has also highlighted numerous targets not previously known. All targets will be re-assessed and reviewed as new geological and drilling data becomes available.

WGR also awaits the SAM survey results and interpretation over the Brilliant-Topknot and Kingfisher Block that will provide additional geological data along the Brilliant Shear Zone. The Kingfisher SAM survey block will be used to further define the concealed Kingfisher North Au-Cu target that will be drill tested in Q2, 2022 as part of an WA Government EIS Co-funded drilling grant of \$118,500 (See ASX announcement 28th October 2021)

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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, 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 the Mineral Resource estimate recently updated and released on 12 April 2021 it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate within that announcement continue to apply and have not materially changed.

Table 2
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

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A sub-audio magnetics (SAM) survey was completed at the Gold Duke project by GP Geophysics Australia Pty Ltd. The survey consisted of 308-line kilometres completed on 25m line spacings
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling was completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was completed
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling was completed and therefore no logging undertaken
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling was completed

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The geophysical equipment used: <ul style="list-style-type: none"> Transmitter: GAP Geopack High Power GPTX-30 Base station: A magnetometer capable of recording 0.1nT Receiver: GAP TM-7 Magnetometer sampling at 2400Hz QAQC of survey results is completed following transmission of data to GAP Geophysics
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Raw geophysical data was captured electronically in the field and sent to GAP Geophysics daily for internal validation. The modelled data was completed by GAP geophysics and interpreted by Southern Geoscience Consultants. All quality control was completed by GAP Geophysics and reviewed by Core Geophysics.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All spatial data was collected in MGA GDA94 Zone 50 via a GPS receiver accurate to 5m.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Lines were completed on 25m line spacings
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> A nominal line direction of 90 degrees was completed (perpendicular to orientation of orientation of lithology and structure)
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No samples taken
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the sampling technique were completed

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The Gold Duke project is located in Western Australia approximately 45km south east of the township of Wiluna. The tenements comprising the project are listed below.

Criteria	JORC Code explanation	Commentary																																
		<table><tr><th>Tenement</th><th>Holder</th><th>Expires</th><th>Area (Ha)</th></tr><tr><td>M53/971-I</td><td>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/972-I</td><td>GWR</td><td>24/01/2023</td><td>9.71</td></tr><tr><td>M53/1016-I</td><td>GWR</td><td>29/01/2027</td><td>617.45</td></tr><tr><td>M53/1017-I</td><td>GWR</td><td>29/01/2027</td><td>808.7</td></tr><tr><td>M53/1018-I</td><td>GWR</td><td>29/01/2027</td><td>593.65</td></tr><tr><td>M53/1087-I</td><td>GWR</td><td>22/09/2031</td><td>6,343.37</td></tr><tr><td>M53/1096-I</td><td>GWR</td><td>12/04/2037</td><td>195.1</td></tr></table> <ul style="list-style-type: none">• All tenements are 100% owned by the GWR Group Limited. The survey was completed on M53/1017 and M53/1018.• 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.• 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• All the tenements are in good standing	Tenement	Holder	Expires	Area (Ha)	M53/971-I	GWR	24/01/2023	9.71	M53/972-I	GWR	24/01/2023	9.71	M53/1016-I	GWR	29/01/2027	617.45	M53/1017-I	GWR	29/01/2027	808.7	M53/1018-I	GWR	29/01/2027	593.65	M53/1087-I	GWR	22/09/2031	6,343.37	M53/1096-I	GWR	12/04/2037	195.1
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M53/1096-I	GWR	12/04/2037	195.1																															
Exploration done by other parties	<ul style="list-style-type: none">• Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">• The Gold Duke 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 15 km 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• The ground has been held by GWR Group limited since 2004 where the primary focus has been iron ore exploration, but more recently gold exploration																																
Geology	<ul style="list-style-type: none">• Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">• 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.• The gold mineralisation and anomalies in this ASX release are understood to be related to the Joyners Find Shear zone																																

Criteria	JORC Code explanation	Commentary										
Drill hole Information	<ul style="list-style-type: none">A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole length.If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	<ul style="list-style-type: none">No drilling was completed; however, a geophysical survey was undertaken that is non-invasive and recorded at surface.The corners of the grid are listed below<table><tr><th>Easting_MGA</th><th>Northing_MGA</th></tr><tr><td>793409</td><td>7039300</td></tr><tr><td>794300</td><td>7039300</td></tr><tr><td>793536</td><td>7042250</td></tr><tr><td>794299</td><td>7042250</td></tr></table>	Easting_MGA	Northing_MGA	793409	7039300	794300	7039300	793536	7042250	794299	7042250
Easting_MGA	Northing_MGA											
793409	7039300											
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793536	7042250											
794299	7042250											
Data aggregation methods	<ul style="list-style-type: none">In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.The assumptions used for any reporting of metal equivalent values should be clearly stated.	<ul style="list-style-type: none">No drilling was completed										
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">These relationships are particularly important in the reporting of Exploration Results.If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	<ul style="list-style-type: none">No drilling was completed										
Diagrams	<ul style="list-style-type: none">Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	<ul style="list-style-type: none">No drilling was completedGeophysical survey location and corner points are shown in Figure 1										
Balanced reporting	<ul style="list-style-type: none">Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none">All survey results are shown in the body of the Announcement										
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none">Refer to previous releases made by WGR										
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<ul style="list-style-type: none">Drilling is proposed to target areas delineated by the survey										