

18 October 2021

WGR Commences Aggressive 22,000m Drilling Program at Gold Duke

HIGHLIGHTS

- WGR has integrated the recent discovery of several near surface high grade gold lodes, Sub-Audio Magnetics survey results, mapping and geochemical databases to develop an outstanding pipeline of exploration targets for an aggressive 22,000m RC and AC drilling program.
- The drilling campaign has been designed to increase and upgrade the classification levels of the JORC compliant resource (4,570,000 tonnes at 2.0 g/t Au for 293,000 oz Au (Table 1)), whilst also investigating the highly prospective Copper targets identified at the concealed Kingfish North Prospect (see ASX announcement 28th October).
- The first stage of the 22,000m program is underway with a 2,400m drilling campaign at the Blob and Eagle prospects.
- Maiden drilling campaign at The Blob, a large 300m x 200m coherent geochemical anomaly (+30ppb) with results up to 130ppb Au.
- Drilling at the Eagle prospect will continue to test the highly prospective northern and southern extensions which remain open at depth and along strike.
- Recent drilling (Refer ASX Announcement 20th October 2021) extended strike extent of mineralisation to the north and south of Eagle by an additional 150m, results including:
 - 11m @ 3.80 g/t Au from 26m (including 2m @ 13.56 g/t Au) (WGRC0214)
 - 7m @ 4.76 g/t Au from 29m (including 2m @ 12.37 g/t Au) (WGRC0218)
 - 5m @ 6.78 g/t Au from 4m (including 1m @ 12.14 g/t Au) (WGRC0208)
 - 11m @ 3.33 g/t Au from 29m (including 1m @ 10.44 g/t Au) (WGRC0206)
 - 5m @ 5.84 g/t Au from 12m (including 2m @ 12.81 g/t Au) (WGRC0200)
- Assay results for remaining 50 RC holes are imminent and have the potential to double the extended mineralisation at Eagle 300m to the south (Refer ASX Announcement 20th October 2021).

Western Gold Resources (ASX: WGR) (“WGR” or “the **Company**”) is pleased to announce an update on exploration activities at the Gold Duke Project (Figure 1), that 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 1).

WGR has commenced a program of 2400m of RC drilling at the Blob and Eagle prospects as part of a larger 22,000m RC and AC program planned over the next 12 months.

The primary objective of the drilling is to discover significant gold mineralisation that will be transformational to the Company's future. The drill programs are aimed at targeting greenfield exploration targets, as well as brownfield drilling programs to test strike and depth extents of known deposits.

WGR Managing Director Warren Thorne commented:

"WGR are excited to take an aggressive exploration approach to the Gold Duke Project that we believe is highly prospective and largely untested by modern exploration techniques. The program will include both greenfields and brownfields exploration with the objective to expand areas of known mineralisation and discover new zones of gold mineralisation whilst also following up on gold and copper targets identified at the concealed Kingfish North Prospect.

Our technical team has significant Archaean gold deposit experience and are applying modern geochemical and geophysical techniques to unlock the value of the project. This announcement sets out in broad terms our exploration strategy and we will continuously report the results of each campaign to shareholders."

Exploration Program

WGR has integrated results from the recent discovery of several near surface high-grade gold lodes, the Sub-Audio Magnetism survey (see ASX announcement 2nd August 2021), mapping and geochemical databases to develop an outstanding pipeline of exploration targets that offer significant potential for long term resource growth.

Since listing on the ASX, WGR has conducted its drilling campaigns with the sole focus to increase its JORC compliant resource and its level of confidence. The 22,000m drill campaign has been designed with a clear focus of identifying potential new discoveries and extensions to existing deposits.

The WGR partnership with the CSIRO will provide new data analytics and targeting for mineral exploration and will play a pivotal part in achieving the specific goals of the drill campaign via the utilisation of the world-leading expertise to analyse soil sample assay data (see ASX announcement 26th October 2021).

Furthermore, WGR will investigate the interpreted felsic intrusive at the concealed Kingfish North Prospect that is highly prospective for both Au and Au-Cu mineralisation (see ASX announcement 28th October 2021). The recent award of the EIS grant will co-fund the planned 3,000m RC program at the prospect and WGR plans additional RC drilling to further define and grow known resources at Gold King, Emu, and the Eagle prospects (Figure 1) in order to progress these deposits.

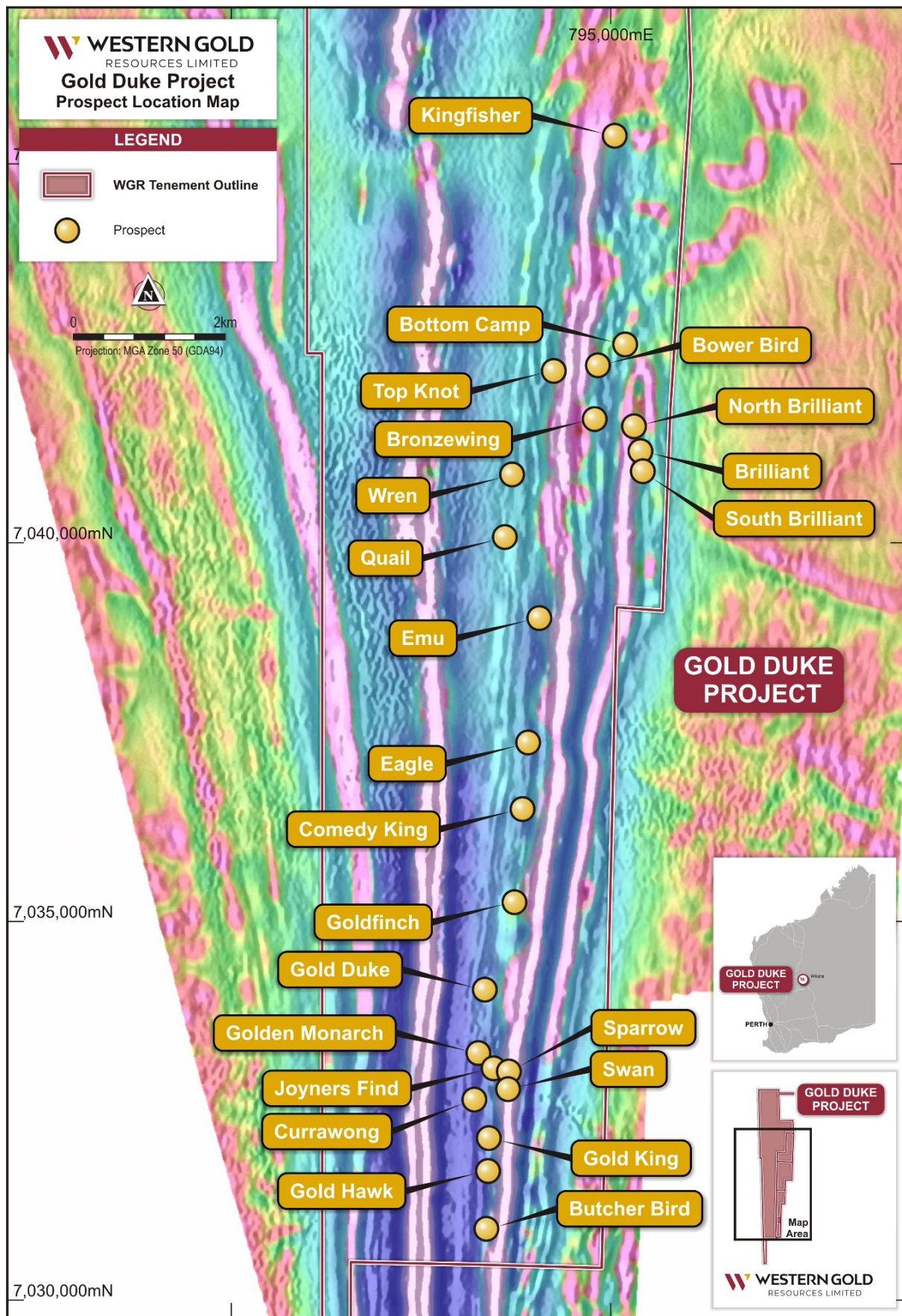


Figure 1 – Gold Duke project on TMI (1VD) and Gold Deposit Location

The Blob

A highly anticipated RC drilling program has commenced at the Blob prospect with 810m of drilling planned (Figure 2) to test the 130ppb Au anomaly that is related to a laterite hill and is approximately 300m x 150m in area (see ASX announcement 18th October 2021).

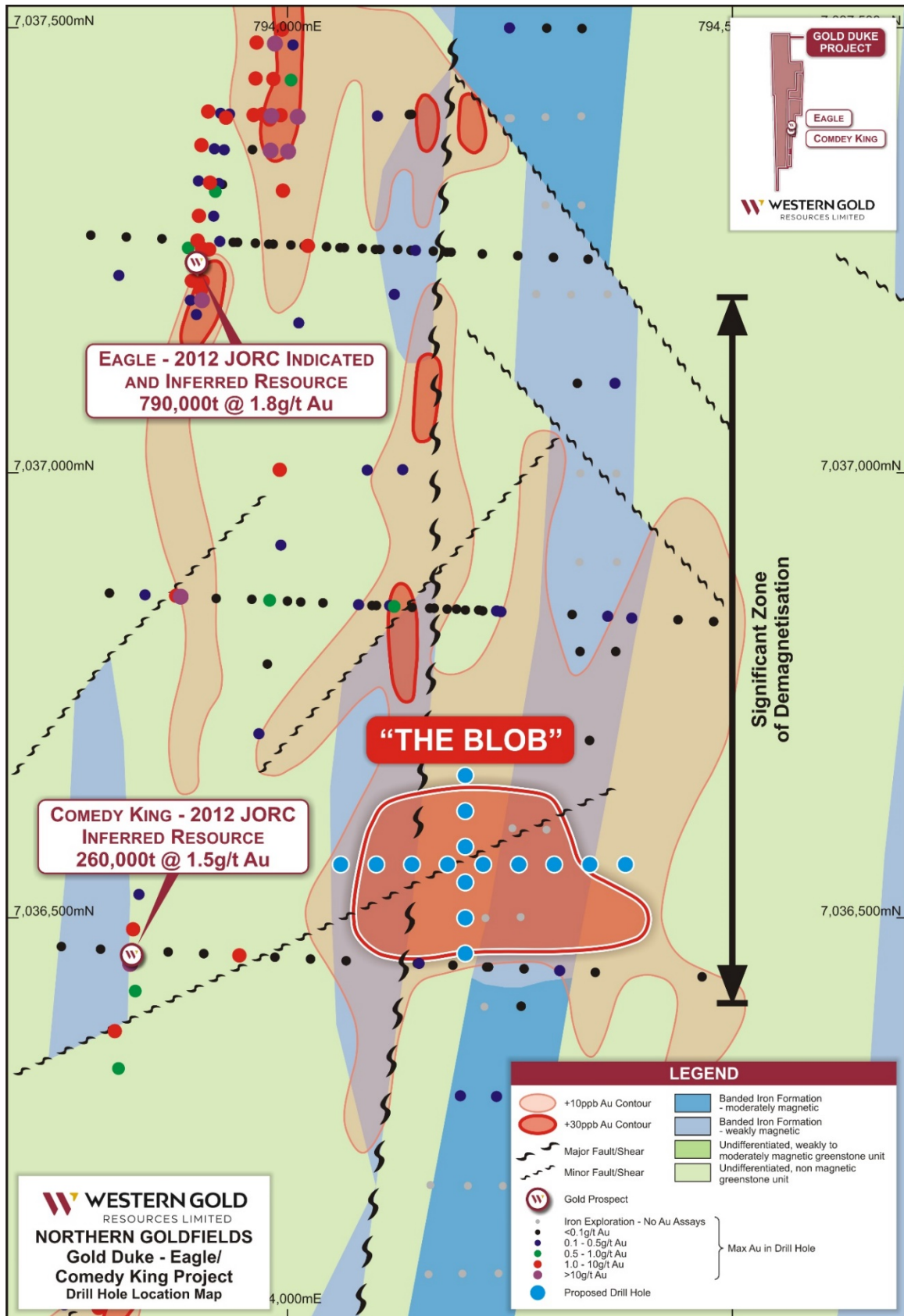


Figure 2 – The Blob prospect displaying +10ppb and +30ppb contours, drillholes, on TMI interpretation

The Blob gold anomaly is significantly larger than that expressed by the Eagle deposit (JORC 2012 Mineral Resource estimate of 790,000t at 1.8g/t Au for 45,000 oz Au).

The anomaly is located at the intersection of a north-south trending shear zone and north-east trending fault and broad zone of demagnetisation.

Eagle

The Eagle prospect (Figures 1,2) contains a JORC (2012) Indicated and Inferred Mineral Resource estimate of 790,000 tonnes at 1.8 g/t Au for 45,000 oz (refer to Table 1).

A 1,590m RC drill program has commenced at the Eagle deposit (Figure 3) with the drill campaign designed to target:

- Infill drilling to south of WGRC0200, **5m @ 5.84 g/t Au from 12m, (including 2m @ 12.81 g/t Au from 12m). (ASX announcement 20th October 2021)**
- Testing of southern extension of Eastern Lode
- Test northern extensions of Western Lode.

Furthermore, assay results are **imminent** for RC drillholes drilled to the south of the Western Lode (Figure 3) and further drilling is to be conducted based on these results.

Recently a total of 31 RC drill holes for 1758m were completed over a strike length of 560m testing the eastern and western BIF-hosted lodes, significant results include (ASX announcement 20th October 2021):

- **11m @ 3.80 g/t Au from 26m (including 2m @ 13.56 g/t Au) (WGRC0214)**
- **7m @ 4.76 g/t Au from 29m (including 2m @ 12.37 g/t Au) (WGRC0218)**
- **5m @ 6.78 g/t Au from 4m (including 1m @ 12.14 g/t Au) (WGRC0208)**
- **11m @ 3.33 g/t Au from 29m (including 1m @ 10.44 g/t Au) (WGRC0206)**
- **5m @ 5.84 g/t Au from 12m (including 2m @ 12.81 g/t Au) (WGRC0200)**

The high-grade intercept in WGRC0218 which includes 7m @ 4.76 g/t Au from 29m, including 2m @ 12.37g/t Au on the most southern line of drilling demonstrates the continuity of mineralisation within the deposit and the potential for further southerly extensions to the orebody.

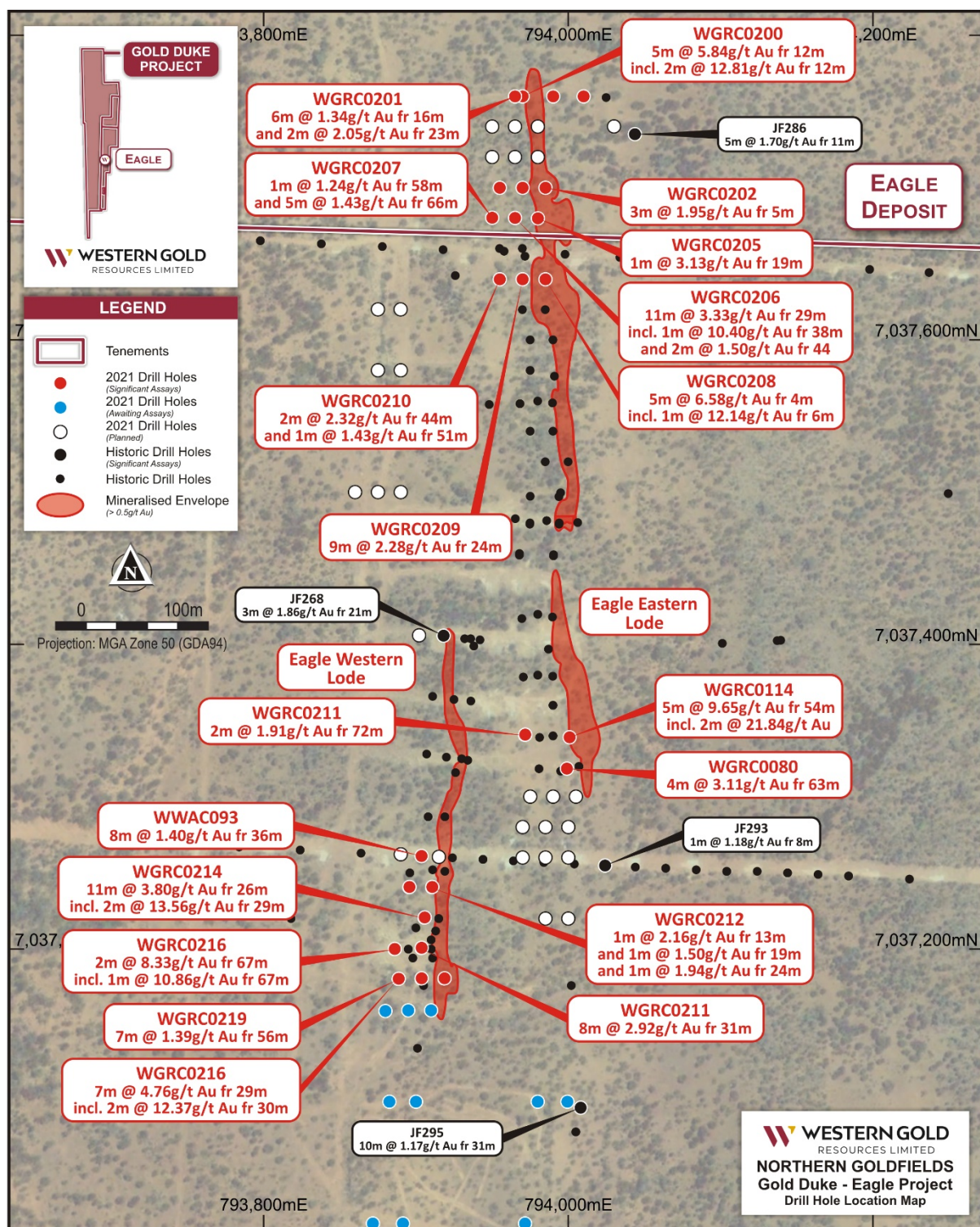


Figure 3 – The Eagle prospect displaying previous significant results and planned drillholes (white dots). (ASX announcement 20th October 2021)

This ASX announcement was authorised for release by the Board.

For further information please contact:

Gary Lyons
Chairman
E: garylions@heiniger.com.au

Warren Thorne
Managing Director
E: warrent@westerngoldresources.com.au

Mark Pitts
Company Secretary
E: markp@endeavourcorp.com.au

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 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