

8 March 2023

## **PLACEMENT TO ACCELERATE GOLD PRODUCTION ASSESSMENT & PROJECT GENERATION**

Western Gold Resources (ASX: WGR) (“**WGR**” or “the **Company**”) is pleased to announce it has received firm commitments for a placement of up to 12,206,250 ordinary fully paid shares (**Placement Shares**) at an issue price of \$0.045 per share to raise \$549,281 before costs.

The Placement price represents a 13% discount to the last price of \$0.051 per share and a 25% discount to the 15-day VWAP of \$0.056 per share. All New Shares are to be issued within the Company’s existing capacity under ASX Listing Rule 7.1. New Shares issued will rank equally with the Company’s existing shares quoted on the ASX.

Settlement of the Placement is expected to occur on 13 March 2023. The Placement was well supported by new and existing sophisticated and professional investors as defined by section 708 (8), (10) and (11) of the Corporations Act 2001.

Funds raised via the Placement will be applied to advance assessment of gold production from Eagle, Emu and Golden Monarch deposits, project generation activities and general working capital purposes.

GTT Ventures have been engaged by the Company as Broker and Lead Manager to the Placement and will receive an equity raising fee of 6% + GST.

In accordance with the Placement, Directors of WGR, Gary Lyons, Teck Wong and Patrick Burke, have made commitments to subscribe for up to 833,333 new shares at an issue price of \$0.045 per share (the same price as the Placement participants) (“**Director Placement**”). Director Placement participation is subject to shareholder approval, which is intended to be sought at an Extraordinary General Meeting of the Company’s shareholders on a date to be arranged but expected to be in mid April 2023.

### **WGR Managing Director Warren Thorne commented:**

“After an aggressive exploration program at our Gold Duke project, the focus has now turned to assessing the potential for meaningful and profitable production in this buoyant gold market.

The placement funds will allow us to accelerate the assessment of gold production.

The Company will also look to identify new assets with a focus, in addition to Gold, on future facing commodities, targeting Lithium, Copper, REE, Graphite and Nickel.”

This ASX announcement was authorised for release by Gary Lyons, Chairman, on behalf of the Board.

### **For further information please contact:**

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