

Share Placement and Convertible Note Subscription Secured

Western Gold Resources (**ASX: WGR**) (“**WGR**” or “**the Company**”) is pleased to announce that it has completed a capital raising with professional and sophisticated investors for an investment in the Company of up to \$500,000 (before costs) through a Share Placement and \$500,000 through a Convertible Note subscription.

WGR’s Managing Director, Warren Thorne comments:

“We are pleased to announce the successful completion of the Share Placement. This capital raise, complemented by the convertible note, strengthens our financial position and enables us to accelerate our strategic initiatives.”

Use of Funds

Funds raised via the Placement and Convertible Note subscription will be applied to advance studies towards the assessment of commencing production at the Company’s Wiluna West Gold Project. This includes additional drilling for metallurgical studies, scoping and feasibility studies, finalising mining approvals as well as working capital.

Placement Details

The Company has received firm commitments for a share placement (**Placement**) to raise a total of \$500,000 (before costs) through the issue of approximately 16,666,667 shares at an issue price of \$0.03 per fully paid ordinary share (**Placement Shares**).

The Placement was strongly supported by a number of existing shareholders and high net worth investors demonstrating ongoing support for WGR and a high degree of confidence in the potential of the projects.

The Placement will be completed in a single tranche pursuant to the Company’s placement capacity under ASX Listing Rule 7.1 and 7.1A, with 1,297,829 Placement Shares issued under Listing Rule 7.1 and 15,368,838 Placement Shares issued under Listing Rule 7.1A.

The issue price of \$0.030 cents per Placement Share represents a 6.25% discount to the last ASX closing share price of \$0.032 cents prior to the Company’s trading halt announced on 27 May 2024.

GTT Ventures Pty Ltd acted as Lead Manager to the Placement.

Convertible Note Offer Details

The Company has successfully completed and received \$500,000 via the issue of Convertible Notes with a face value of \$1 per note each convertible into ordinary fully paid shares in the Company (**Shares**). The conversion price is to be the lesser of a 20% discount to the 5 day Volume Weighted Average Price (VWAP) immediately preceding the date of issue of the conversion notice by the Noteholder or a 20% discount to the share-price achieved for a capital raising conducted during the term of the note .

Key terms of the Convertible Note Agreement are summarised as follows:

Issue Amount	\$500,000
Issue Price	Face Value of \$1.00 per Convertible Note
Interest Rate	12% per annum
Maturity Date	Convertible Notes have a term the earlier of 12 months or the next capital raise
Conversion Terms	At the subscriber's election, the notes may be converted into fully paid ordinary shares at the Conversion Price at any time before the Maturity Date by providing a written conversion notice
Conversion Price	the lesser of a 20% discount to the 5 day Volume Weighted Average Price (VWAP) immediately preceding the date of issue of the conversion notice by the Noteholder or a 20% discount to the share-price achieved for a capital raising conducted during the term of the note
Quotation and Transfer	The notes will not be quoted on ASX and are only transferable in certain circumstances where approved by the Company.

The directors will convene a shareholders meeting to seek authority to the elements of the transaction which are subject to shareholder approval. Additional details regarding the terms and conditions of the Notes will be included in the notice of meeting.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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