



## Update Summary

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**Entity name**

WESTERN GOLD RESOURCES LIMITED.

**Announcement Type**

Update to previous announcement

**Date of this announcement**

26/6/2024

**Reason for update to a previous announcement**

Update requirement for Listing Rule

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

WESTERN GOLD RESOURCES LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

139627446

**1.3 ASX issuer code**

WGR

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Update requirement for Listing Rule

**1.4b Date of previous announcement to this update**

29/5/2024

**1.5 Date of this announcement**

26/6/2024

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

No

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Convertible Notes

**+Security type**

+Convertible debt securities

**Number of +securities proposed to be issued**

500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 1.00000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

Yes

**+Convertible debt securities details****These securities are:**

Convertible

**Type of security**

Convertible note or bond

**+Security currency**

AUD - Australian Dollar

**Face value**

AUD 1.0000

**Interest rate type**

Fixed rate

**Frequency of coupon/interest payments per year**

Quarterly

**First interest payment date**

12/10/2024

**Interest rate per annum**

12.00000 %

**Is the interest rate per annum estimated at this time?**

No

**s128F of the Income Tax Assessment Act status applicable to the +security**

Not applicable

**Is the +security perpetual (ie. no maturity date)?**

No

**Maturity date**

12/7/2025

**Select other features applicable to the +security**

Redeemable

**Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?**

No

**Details of the type of +security that will be issued if the securities are converted, transformed or exchanged**

WGR : ORDINARY FULLY PAID

**Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)**

Convertible into 18,278,148 fully paid ordinary shares, based on a 20% discount to the current 5-day VWAP of the Company's Shares as traded on the ASX
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**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Please refer ASX Announcement 29-May-2024
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Part 7C - Timetable

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**7C.1 Proposed +issue date**

26/6/2024

Part 7D - Listing Rule requirements

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**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**  
No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Approximately 19,307,689 FPO shares at a 20% discount to 5 day VWAP. Please note, this is the correct figure as at 26 June 2024. Certain fields in the form cannot be updated from prior release.

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

GTT Ventures Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

GTT Ventures Pty Ltd fees and interest payments.

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

None



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To advance studies towards the assessment of commencing production at the Company's WWG Project. This includes additional drilling for metallurgical studies, scoping and feasibility studies, finalising mining approvals as well as working capital.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The 500,000 Convertible Notes with a Face Value of \$1.00 per Note, have a 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.

The value of shares to be issued on conversion has been estimated using the current 5-day VWAP of the Company's shares as traded on the ASX.