

29 October 2015

## Placement to Raise A\$6,000,000

- **Lanstead Capital LP invests A\$6 million to drive WMN's growth initiatives**
- **Capital raising completed at a 25% premium to the last traded price**
- **Investment includes a sharing arrangement which allows WMN to benefit from near-term share price appreciation above A\$0.27**
- **The placement allows the Company to fast-track its near-term growth strategy including scoping and market studies, further resource definition and generation of graphite product from its first pilot plant**

Western Mining Network (ASX: "**WMN**" or "**the Company**") is pleased to announce that the Company has secured a placement of A\$6 million from Lanstead Capital LP ("**Lanstead**"), a UK institutional investor, which provides funding for the key elements of the Company's near-term growth strategy.

Under the terms of the placement, Lanstead will subscribe for 30,000,000 ordinary shares to be issued at a price of A\$0.20 per share, representing a 25 percent premium to the Company's last traded price. Lanstead will also subject to the satisfaction of certain conditions, receive 7,500,000 options to acquire ordinary shares at a price of A\$0.27 per share exercisable on or before 30th June, 2017. In addition, the Company has entered into a sharing agreement ("Sharing Agreement") with Lanstead which enables the Company to secure much of the potential upside arising from any share price appreciation above \$0.27 over the next 18 months.

The Company will retain A\$900,000 of the aggregate A\$6,000,000 subscription price and the remainder will be provided as security to Lanstead for the Sharing Agreement, with the first payments under that agreement being received 60 days after the closing. The Sharing Agreement provides that the Company will receive 18 monthly cash settlements determined by WMN's share price performance as measured against a benchmark price of A\$0.27 per share (the "Benchmark Price"). If the share price exceeds the Benchmark Price, for that month, the Company will receive more than 100 per cent of the monthly settlement due on a pro rata basis. There is no upper limit placed on the additional amounts receivable by the Company as part of the monthly settlements. Should the share price be below the Benchmark Price, the Company will receive less than 100 per cent of the expected monthly settlement on a pro rata basis. In no event would a decline in the Company's share price result in any increase in the number of Ordinary Shares received by Lanstead or any other advantage accruing to Lanstead. The broad effect of the arrangements is that, if the 18 month VWAP of the Company's shares following the date of the deal is A\$0.27, the Company should receive approximately A\$6,000,000 in total including the initial payment of A\$900,000. It will receive more if the average price is above A\$0.27, and less if the average price is below A\$0.27.

The Company has agreed to make a value payment to Lanstead of 3,000,000 Ordinary Shares in consideration for the Sharing



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ABN: 63 144 079 667  
ASX: WMN

BOARD OF DIRECTORS

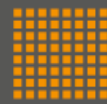
**Christopher Clower**  
Executive Chairman

**Budi Santoso**  
Executive Director

**Gordon Lewis**  
Executive Director

**Melly Sah Bandar**  
Non-Executive Director

**Adrien WIng**  
Company Secretary



Agreement. Following completion of the investment Lanstead will hold 33,000,000 Ordinary Shares in the Company which represents approximately 16.68% of WMN's enlarged issued share capital.

**Use of Proceeds**

The net proceeds raised will be used to fund the Company's existing business plan including scoping and market studies, the construction and operation of the Company's first pilot plant and research into the potential on-shoring of advanced beneficiation techniques, the upgrade of SRK's JORC report for the Balai Sebut deposit in Central Kalimantan as well as general working capital support.

WMN's CEO, David Putnam commented:

"We are very pleased to welcome Lanstead to our register. The Board believes that Lanstead's investment, at a significant premium to the last trading price is a strong endorsement of the Company's growth strategy. This cornerstone investment further institutionalizes our register which is a critical part of our capital market development strategy and provides us with significant additional stability which will benefit all shareholders. The overall investment structure provides the Company with significant potential upside and Lanstead will also be a valuable source of feedback and advice based on their decades of market experience. Most important of all this investment provides the capital required to execute critical operating initiatives and should ideally see us produce our first revenue within the coming year.

**About Western Mining:**

Western Mining Network Limited (**WMN** or **Company**) was incorporated on 4 June 2010 for the purpose of acquiring resource based projects in Indonesia with a focus on graphite and gold. The Company has two key projects located in Central Kalimantan and Southeast Sulawesi.

WMN has an option to acquire up to 75% of PT Mekongga Sejahtera and 99% of PT Eagle Rich Nusantara, giving WMN access to 98.04 Ha tenure prospective for graphite mineralization in Tamboli, Kolaka, Indonesia as well the potential graphite beneficiation and industrial estate establishments. On 13<sup>th</sup> July 2015 WMN also announced the signing of a head of agreement to acquire 100% of the outstanding shares of PT Grafindo Nusantara ("PT GFN") which owns two graphite tenements in Jangkang district West Kalimantan, one held by PT Trans Sulawesi Tenggara (TST), which consists of 80.5 hectares of land for mining and the second by PT Trans Sulawesi Sejahtera (TSS), consisting of 10,000 hectares of exploration ground. PT GFN has developed a strategic alliance with several leading universities in Indonesia and has funded several research projects on graphite based technologies and graphene applications. As Announced on ASX on 13 July 2015, SRK Consultants completed a JORC resource for the Balai Sebut deposit in November, 2013. SRK released the following resource statement related to this work.

Balai Sebut Mineral Resource Statement - November 2013

Category	Tonnage (kt)	Mean (%)	TGC	TGC (kt)
Inferred	7,968	12.7		1,009

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This estimate is based on a cut-off grade of 4% TGC, using a bulk density value of 2.31 g/cm<sup>3</sup>. TGC estimates are based on XRD analysis only, from a total of 901 samples. The Balai Sebut deposit hosts mostly flake graphite, which opens up new downstream markets for the mine products.

On behalf of the board of directors,



Gordon Lewis  
Executive Director

#### Competent Person Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Budi Santoso, who is a competent person, Executive Director and Chief Technical Officer at Western Mining Network Limited. Mr Santoso has over 26 years of experience in the mining industry ranging from green field exploration to mine development and exploration.

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Company Secretary

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Western Mining Network Limited

ABN

63 144 079 667

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |                                                                                                                                                                                                                                               |                                       |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                  | Ordinary fully paid shares            |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                 | 30,000,000 Ordinary fully paid shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Ordinary fully paid shares            |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.20</p>
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To provide sufficient investment for the key elements of the Company's near-term business plan. Please refer to the ASX announcement issued by the Company dated 29 October 2015 for further information.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27 November 2014</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>14,206,599</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>15,793,401</p>

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+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil								
6f	Number of +securities issued under an exception in rule 7.2	Nil								
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes Issue date: 29 October 2015 Issue price: \$0.20c <b>VWAP: [WMN to insert VWAP and source of calculations]</b>								
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A								
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1								
7	+Issue dates  Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  Cross reference: item 33 of Appendix 3B.	29 October 2015								
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;"><b>163,159,712</b></td> <td>Ordinary fully paid shares</td> </tr> <tr> <td style="text-align: right;"><b>31,586,800</b></td> <td>Ordinary fully paid shares voluntary escrowed to 6 November 2015</td> </tr> </tbody> </table>	Number	+Class	<b>163,159,712</b>	Ordinary fully paid shares	<b>31,586,800</b>	Ordinary fully paid shares voluntary escrowed to 6 November 2015		
Number	+Class									
<b>163,159,712</b>	Ordinary fully paid shares									
<b>31,586,800</b>	Ordinary fully paid shares voluntary escrowed to 6 November 2015									

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**Appendix 3B**  
**New issue announcement**

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9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the <sup>+</sup> securities in section 2 if applicable)	Number	<sup>+</sup> Class
		406,250	50 Series Options
		1,406,250	60 Series Options
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

**Part 2 - Pro rata issue**

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the <sup>+</sup> securities will be offered	
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	
15	<sup>+</sup> Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.</small>	

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19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

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+ See chapter 19 for defined terms.



**Appendix 3B**  
**New issue announcement**

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- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Issue date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of <sup>+</sup>securities  
(tick one)
- (a)  <sup>+</sup>Securities described in Part 1
- (b)  All other <sup>+</sup>securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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+ See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)		

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+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..  ..  
(Company secretary)

Date: .....29/10/15.....

Print name: .....Adrien Wing.....

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+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	78,967,006
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	78,967,006 – issued 7 November 2014
<b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
<b>“A”</b>	157,934,012

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<b>Step 2: Calculate 15% of “A”</b>	
<b>“B”</b>	0.15  <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	23,690,102
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	<p>5,000,000 Ordinary fully paid shares – issued 7 November 2014</p> <p>812,500 Ordinary Fully paid shares – issued 28 April 2015</p> <p>406,250 50 Series Options – issued 28 April 2015</p> <p>406,250 60 Series Options – issued 28 April 2015</p> <p>1,000,000 Ordinary fully paid shares – issued 4 June 2015</p> <p>1,000,000 60 Series Options – issued 4 June 2015</p> <p>14,206,599 Ordinary fully paid shares – issued 29 October 2015 per this Appendix 3B</p>
<b>“C”</b>	22,831,599
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
<p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>	23,690,102
<p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>	22,831,599
<b>Total [“A” x 0.15] – “C”</b>	858,503  <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b>  <i>Note: number must be same as shown in Step 1 of Part 1</i>	157,934,012
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10  <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	15,793,401
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A  <i>Notes:</i> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities – not just ordinary securities</i></li> <li>• <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	15,793,401 Ordinary fully paid shares – issued 29 October 2015 per this Appendix 3B
<b>“E”</b>	15,793,401

+ See chapter 19 for defined terms.

Appendix 3B  
New issue announcement

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<b>Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A</b>	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	15,793,401
<b>Subtract "E"</b> <i>Note: number must be same as shown in Step 3</i>	15,793,401
<b>Total</b> ["A" x 0.10] – "E"  <i>Note: this is the remaining placement capacity under rule 7.1A</i>	0

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29 October 2015

**Additional information required by ASX Listing Rule 3.10.5A**

- (a) The dilutive effect of the placement undertaken as announced on 29 October 2015 (**Placement**) on existing shareholders is as follows:

Placement issue under Listing Rule 7.1 (14,206,599 shares)	8.62%
Placement issue under Listing Rule 7.1A (15,793,401 shares)	9.59%
<b>Total dilution as a result of the placement</b>	<b>18.2%</b>

Number of shares on issue prior to the Placement: 164,746,512

Number of shares on issue following the Placement: 194,746,512

Further details of the approximate percentage of the issued capital after the Placement held by the pre-Placement shareholders and new shareholders are as follows. Please note that this information relates to the portion of shares issued under Listing Rule 7.1A only (15,793,401 shares):

Pre-Placement shareholders who did not participate in the Placement	100%
Pre-Placement shareholders who did participate in the Placement	0%
Participants in the Placement who were not previously shareholders	100%

- (b) The Company issued the shares by way of the Placement because it was considered to be the most efficient and expedient method for raising the funds required to achieve the stated objectives.
- (c) No underwriting agreements were in place for the Placement.
- (d) The Company has agreed to pay fees or costs totalling approximately A\$600,000 in connection with the Placement.

Yours faithfully



**Adrien Wing**  
Company Secretary

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