



## Announcement Summary

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**Entity name**

WESTGOLD RESOURCES LIMITED.

**Announcement Type**

New announcement

**Date of this announcement**

22/10/2021

**The Proposed issue is:**

A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
WGX	ORDINARY FULLY PAID	63,393,614

**Proposed +issue date**

31/12/2021

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

WESTGOLD 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

ABN

### Registration Number

60009260306

### 1.3 ASX issuer code

WGX

### 1.4 The announcement is

New announcement

### 1.5 Date of this announcement

22/10/2021

### 1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**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?**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	29/11/2021	<input checked="" type="checkbox"/> Estimated	

**Comments**

The Offer is subject to the Conditions in the Bidder's Statement dated 15 October 2021. As at the date of the Bidder's Statement, WGX proposes to appoint Argonaut Securities Pty Ltd as the Nominee, subject to ASIC approval.

Part 7B - Issue details

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**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)?**

Existing class

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

No

Details of +securities proposed to be issued

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**ASX +security code and description**

WGX : ORDINARY FULLY PAID

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

63,393,614

**Offer price details**

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

No



**Please describe the consideration being provided for the +securities**

Subject to the fulfillment or waiver of the Conditions to WGX's off-market takeover bid for Gascoyne Resources Limited (GCY) by Bidder's Statement dated 15 October 2021 (Offer), the newly issued WGX shares will be issued as consideration under the Offer, being 1 WGX share for every 4 GCY shares (subject to rounding).

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

124,251,483.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

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

31/12/2021

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Part 7D - Listing Rule requirements

**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?**

No

**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?**

No

**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**

As disclosed in section 8.18 of the Bidder's Statement

Part 7F - Further Information

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

Pursuant to the Offer as detailed in the Bidder's Statement dated 15 October 2021.

**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**

In relation to the proposed issue date of the securities the subject of this Appendix 3B, 31/12/2021 is an indicative date only. The proposed issue date is as per acceptance and timing of consideration in the Bidder's Statement, being the earlier of one month from acceptance or the Offer becoming unconditional; or 21 days from the end of the Offer period.

The maximum number of securities to be issued pursuant to this Appendix 3B is 63,393,614, being:

1. up to 62,760,741 ordinary WGX shares, based on WGX's offer of 1 WGX share for every 4 GCY shares and given that GCY has 251,042,964 ordinary shares on issue; and
2. up to 632,873 ordinary WGX shares as a result of the potential vesting of all 2,531,492 GCY performance rights currently on issue, based on the same ratio in point 1 above.

The estimate of the AUD equivalent of the consideration being provided for the securities is based on an implied offer price of \$0.49 per GCY share, an estimate total consideration of up to:

1. \$123,011,052 with respect to GCY's ordinary shares currently on issue; and
2. subject to vesting, a further \$1,240,431.08 with respect to GCY's performance rights currently on issue.

Also generally refer to the Bidder's Statement dated 15 October 2021.

<https://www.westgold.com.au/site/PDF/de984df3-5932-46dc-8c59-6d63cdf8f86d/WestgoldsBidderStatementforGascoyneResources>

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued

