

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

Name of entity

WESTGOLD RESOURCES LIMITED

ABN

60 009 260 306

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 | <p>1. Fully paid ordinary shares (Shares) issued on exercise of unlisted employee options.</p> <p>2. 450,000 unlisted options (exercise price \$2.31, expiry date 24 November 2020) cancelled.</p> |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 83,550 Shares. |
| 3 | Principal terms of the +securities (eg, 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) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities?	Yes. If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> • 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
5	Issue price or consideration	\$193,000.50 (\$2.31 per Share).
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued upon conversion from unlisted employee options (exercise price \$2.31, expiry date 24 November 2020).
6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A.
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	N/A.
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	N/A.
6e	Number of ⁺ securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.
6f	Number of securities issued under an exception in rule 7.2	83,550 Shares (Exceptions 4 & 9).

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.	N/A.	
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	7.1 – 30,020,493	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	25 September 2019	
8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		399,469,957	Fully paid ordinary shares.

+ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="703 264 1002 300">Number</th> <th data-bbox="1002 264 1289 300">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 300 1002 427">4,250,000</td> <td data-bbox="1002 300 1289 427">Unlisted employee options (exercise price \$2.31, expiry date 24 November 2020).</td> </tr> <tr> <td data-bbox="703 427 1002 651">230,307</td> <td data-bbox="1002 427 1289 651">Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2020).</td> </tr> <tr> <td data-bbox="703 651 1002 875">230,307</td> <td data-bbox="1002 651 1289 875">Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2021).</td> </tr> <tr> <td data-bbox="703 875 1002 1099">769,493</td> <td data-bbox="1002 875 1289 1099">Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2022).</td> </tr> <tr> <td data-bbox="703 1099 1002 1285">769,493</td> <td data-bbox="1002 1099 1289 1285">Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2023).</td> </tr> </tbody> </table>	Number	+Class	4,250,000	Unlisted employee options (exercise price \$2.31, expiry date 24 November 2020).	230,307	Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2020).	230,307	Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2021).	769,493	Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2022).	769,493	Unlisted employee options (exercise price nil, subject to performance conditions, expiry date 30 June 2023).
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There has been no change to Westgold Resources Limited's dividend policy.												

Part 3 - Quotation of securities

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

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other 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 +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +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 +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

N/A.

39 Class of +securities for which quotation is sought

N/A.

+ See chapter 19 for defined terms.

40 Do the +securities rank equally in all respects from the date of allotment 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

N/A.

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)

N/A.

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

Number	+Class
N/A.	

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 not available now, 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: 25 September 2019

Print name:

David Okeby

Appendix 3B – Annexure 1

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

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	363,109,569
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	10,360,388
<i>Subtract</i> the number of fully paid ordinary securities cancelled during that 12 month period	-
“A”	373,469,957

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	56,020,493
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert 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"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	26,000,000
“C”	26,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	56,020,493
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	26,000,000
Total [“A” x 0.15] – “C”	30,020,493