

Dear Fellow Shareholder

12 April 2017

## Company Update

It is my pleasure to write to our now expanded shareholder base. The shares in Wilgena Resources Limited ('Wilgena') previously held by Endeavour Discoveries Limited ('Endeavour') have now been distributed to Endeavour shareholders and so they are now direct shareholders in Wilgena. I welcome each of you to Wilgena.

Attached to this Update is your Share Holding Statement. If you have any questions, please do not hesitate to contact our Company Secretary, Richard Willson at [richard.willson@wilgena.com](mailto:richard.willson@wilgena.com), or on 0411 411 485.

As you may be aware, Wilgena was well down the path of launching an Initial Public Offer ('IPO') in November last year. In fact, we had the Prospectus essentially in a form that we could have commenced the capital raising. However, your Board assessed a number of factors, including the state of the market and the time of year, and determined to defer the IPO until a later date. It had become a crowded IPO market with a number of gold exploration IPO's trying to launch ahead of changes to the ASX listing requirements. It simply was not the right time to run our IPO.

The Wilgena Board waited for the market to resume in 2017 to ascertain the appetite for an early stage gold exploration IPO. The market's appetite has remained unclear, so the Wilgena Board has been exploring all avenues to provide the best position for shareholders and to further the current projects. This has included looking at reverse takeover opportunities, potential mergers, further seed raisings, asset sales and project acquisitions. We will continue to evaluate all of these opportunities and avenues, including the market's appetite for an IPO, and will determine the pathway which we believe represents the best for shareholders.

We continue to ensure our tenement portfolio remains in good standing and that we are ready to resume our exploration program once we have raised the necessary capital. This includes maintaining a watching brief over prospective ground with a view to acquiring additional tenements that complement our existing ground holdings when they become available; this occurred recently when the land around Wilgena's Earea Dam Mining Lease become available and Wilgena applied for, and was awarded the Exploration Licence. This new EL contains some exciting targets to pursue and these will be folded into our exploration program.

We will keep you informed of developments as they occur. It is clearly easier and more economic if we can do this by email, so please ensure Richard Willson has your current email address which you can send to him at [richard.willson@wilgena.com](mailto:richard.willson@wilgena.com).

The Board looks forward to a positive 2017 for Wilgena and to securing the capital to embark on our planned exploration work programs.

Yours sincerely



**Robert Behets**  
Chairman