

CAPITAL RAISE TO CONTINUE PROGRESSING MULGA TANK

HIGHLIGHTS

- Successful completion of placement of ordinary shares to raise a total of \$1.08m (before costs) in order to further progress the Mulga Tank Project
 - Placement of 7,230,833 shares at \$0.15 per share conducted jointly by GBA Capital, Sanlam Private Wealth and the Company
 - Participation totalling \$60,000 by Managing Director Dr Caedmon Marriott and Technical Director Dr Benjamin Grguric subject to shareholder approval
 - Capital raise well supported by existing shareholders including drilling contractor Blue Spec Drilling
 - All funds to be used to support the Company's ongoing exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including ongoing metallurgical testwork, further RC and diamond drilling and technical work leading to an initial JORC Mineral Resource
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce that it has successfully completed a capital raise of \$1,084,625 (before costs) with commitments received to issue 7,230,833 fully paid ordinary shares at an issue price of \$0.15 per share (Placement).

The first 3,500,000 Placement shares will be issued from the return and reallocation of the ATM collateral shares held by Alpha Investment Partners Pty Ltd (*ASX, Cancellation of \$6m At-Call Funding Facility, 21 November 2024*) and the remaining 3,730,833 Placement shares will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1*. A total of 5,913,333 shares will be issued to sophisticated investors through a placement conducted by GBA Capital and Sanlam Private Wealth (Sanlam), and a further 917,500 shares placed by the Company to Blue Spec Drilling Pty Ltd and other significant shareholders.

WMG's Managing Director Dr Caedmon Marriott and Technical Director Dr Benjamin Grguric both intend to participate in the Placement for 200,000 shares (\$30,000) each. This Director participation, totalling 400,000 shares (\$60,000), will be subject to shareholder approval at a general meeting of shareholders.

All proceeds of the Placement will be used to support the ongoing exploration programs at the Company's Mulga Tank Project including ongoing metallurgical testwork, RC and diamond drilling, geochemical assays, geophysics and technical work leading to an initial JORC Mineral Resource.

Western Mines Group Ltd

Level 3, 33 Ord Street
West Perth WA 6005

ASX:WMG

Telephone: +61 475 116 798
Email: contact@westernmines.com.au

www.westernmines.com.au

Shares on Issue: 85.15m
Share Price: \$0.175
Market Cap: \$14.90m
Cash: \$1.06m (30/09/24)

Commenting on the placement, WMG Chairman Rex Turkington said:

"Thanks to our joint lead brokers GBA Capital and Sanlam for successfully executing this small capital raise. The proceeds of the placement will all go into the ground to continue progressing the exciting exploration results coming from the Mulga Tank Project - highlighted by our recent Phase 3 RC drilling. The Board is grateful for the ongoing support from our existing shareholders and welcomes new holders."

DETAILS OF THE PLACEMENT

The total of 7,230,833 ordinary shares will be issued in the Placement at an issue price of \$0.15 per share to raise a total of \$1,084,625 (before costs). The placement was conducted by jointly by GBA Capital and Sanlam Private Wealth (Sanlam) (5,913,333 shares) and the Company (917,500 shares). Following the recent cancellation of the Company's At-Call funding facility (ASX, *Cancellation of \$6m At-Call Funding Facility, 21 November 2024*) the 3,500,000 collateral shares will be returned to Company at zero cost and reallocated as part of this Placement. A further 3,330,833 new ordinary shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

An additional 400,000 shares, representing the participation by WMG's Managing Director Dr Caedmon Marriott and Technical Director Dr Benjamin Grguric, will be subject to shareholder approval at a general meeting of shareholders (ASX Listing Rule 10.11).

GBA Capital and Sanlam will be paid a fee of 6% on the amount they raised plus a management fee of \$10,000 + GST as Joint Lead Managers of the Placement. GBA Capital and Sanlam will also be issued 591,333 unlisted broker options with a \$0.25 strike and expiry on 31 December 2027.

Anticipated allocation and issue of the Placement shares is on or around 3 December 2024.

USE OF PROCEEDS

All proceeds of the Placement will be used to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project. This will include*:

- Ongoing metallurgical testwork
- Further RC and diamond drilling programs
- Geochemical assays
- Technical work leading to initial JORC Mineral Resource
- Belt-wide exploration and ground geophysical surveys upon grant of tenement E39/2299

* Note: Current exploration plans always subject to change without notice

For further information please contact:

Dr Caedmon Marriott
Managing Director
Tel: +61 475 116 798
Email: contact@westernmines.com.au

This announcement has been authorised for release to the ASX by The Board of Western Mines Group Ltd

Western Mines Group Ltd

ACN 640 738 834
Level 3, 33 Ord Street
West Perth
WA 6005

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 85.15m
Options: 19.13m
Share Price: \$0.175
Market Cap: \$14.90m
Cash (30/09/24): \$1.06m

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ABOUT WMG

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project and current primary focus is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt (100% WMG). WMG's exploration work has discovered a significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE), Rock of Ages (Au), Broken Hill Bore (Au) and Pinyalling (Au, Cu, Li).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists, a Member of the Society of Economic Geologists and a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

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