

## QUARTERLY ACTIVITIES REPORT DECEMBER 2022

### HIGHLIGHTS

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- Phase 2 diamond drilling program commenced at Mulga Tank Ni-Cu-PGE Project
  - Minimum six holes planned to test follow-up targets including two co-funded EIS deep holes
  - First hole MTD022 - disseminated sulphides seen from 120m depth down hole with three intersections of high-tenor remobilised massive nickel sulphide near basal margin of the complex
  - Final assay results from Phase 1 program - hole MTD020 confirms potential for an extensive working mineral system for Type 2 Mt Keith-style mineralisation 175m at 0.27% Ni, 0.010% Cu, 0.015% Co and 21ppb Pt+Pd with 0.49% S
  - Mineralogical work confirms abundant high-tenor disseminated pentlandite with minimal pyrrhotite and pyrite - supports nickel assay aqua regia test work suggesting high percentage of nickel in sulphide form
  - Capital raise of \$693,750 during the period to new cornerstone investor Equentia Natural Resources and WMG Directors
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Quarterly Activities Report, and accompanying Appendix 5B, for what has been another productive quarter of exploration for the Company.

WMG's principal focus for the period continued to be the flagship Mulga Tank Ni-Cu-PGE Project. Final assay results for the Phase 1 drilling program were received at the beginning of the quarter (*ASX, MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022*), along with the results of the Down-Hole Electromagnetic (DHEM) survey (*ASX, Mulga Tank DHEM Identifies Multiple Offhole Targets, 13 October 2022*). These results were incorporated into the Company's ongoing exploration work to design a Phase 2 diamond drilling program that commenced at the end of November (*ASX, Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

Numerous exciting follow-up targets have been identified in the Phase 2 program that will be tested with a minimum of six-holes, 4,000-5,000m of diamond drilling. This includes two deep exploration holes that will be drilled using WMG's successful Exploration Incentive Scheme (EIS) grant of up to \$220,000 towards 50% of the costs, awarded during the quarter (*WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*).

The first hole of the Phase 2 program MTD022 was completed in mid-December (*ASX, Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*).

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**Shares on Issue:** 49.05m  
**Share Price:** \$0.16  
**Market Cap:** \$7.85m  
**Cash:** \$2.57m (31/12/22)

Disseminated magmatic sulphides were seen from ~120m down the hole, with three intersections of high-tenor remobilised massive nickel sulphide encountered near the basal margin of the complex. Initial mineralogical work confirms the disseminated sulphides to be predominantly pentlandite, similar to hole MTD020 (ASX, *Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

After an end of year break, the Phase 2 drilling program at Mulga Tank recommenced on 11 January 2023 and is expected to last until the end of March-early April. Each hole will vary in time taken to drill, dependent on depth, but the Company intends to update shareholders on significant news flow as the program progresses.

During the quarter the Company also completed field reconnaissance work at the Jasper Hill Gold Project, looking to advance this project to drill ready status. Satellite based remote sensing work, targeting both gold and lithium pegmatite mineralisation, is in progress at the Jasper Hill and Pinyalling projects. Limited exploration work was undertaken on the Company's other projects during the period whilst the Company focused on the Mulga Tank drilling program.

## PROJECT OVERVIEW

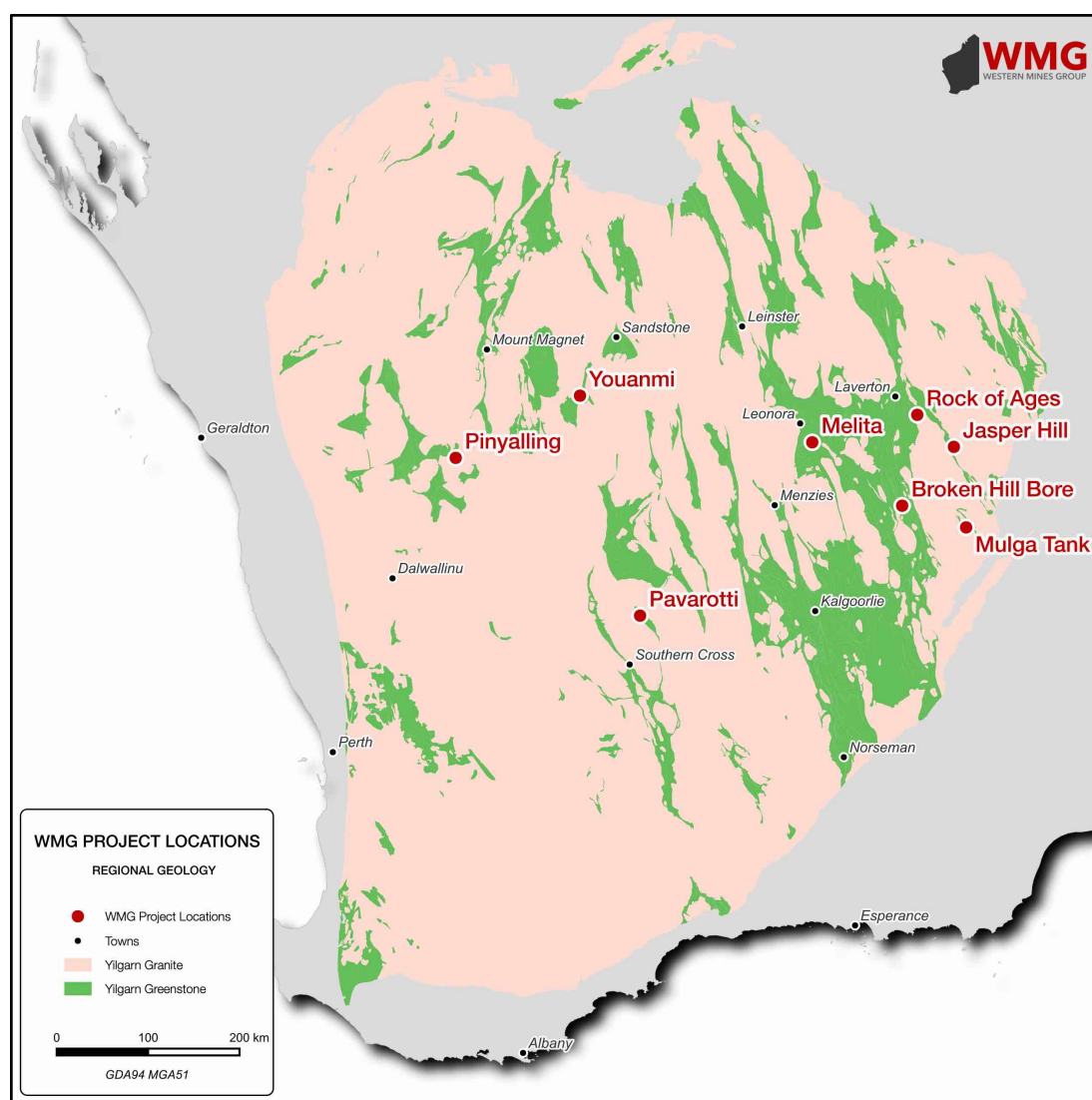


Figure 1: Map of WMG project locations

## MULGA TANK

The Mulga Tank Project comprises exploration licence E39/2132 and exploration licence applications E39/2223 and E39/2299, covering the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover and presents a “frontier” exploration opportunity for major Ni-Cu-PGE and orogenic gold deposits.

WMG completed a ten-hole diamond drilling program, totalling 3,990m, at the Mulga Tank Ni-Cu-PGE Project between April and July 2022, with visible nickel sulphides observed in six of the ten holes drilled. At the beginning of the quarter final geochemical assay results were received for this program, in particular hole MTD020 (*ASX, MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022*), along with the results of the DHEM survey (*ASX, Mulga Tank DHEM Identifies Multiple Offhole Targets, 13 October 2022*). Follow-up exploration targeting work was completed during the period, and a second Phase 2 diamond drilling program commenced towards the end of the quarter (*ASX, Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

## GEOCHEMICAL ASSAY RESULTS

Assay results from Phase 1 hole MTD020 showed adcumulate-extreme adcumulate dunite down the length of the hole, averaging 45.0% MgO and 0.19% Al<sub>2</sub>O<sub>3</sub> (volatile free) for all samples assayed. This observation of extensive intersections of high MgO adcumulate dunite within the complex, starting essentially immediately under the sand cover, has positive implications for the targeting of large volume, low grade Type 2 Mt-Keith style disseminated nickel sulphide deposits within the Mulga Tank complex.

Best individual element results of up to 0.68% Ni, 0.036% Cu, 0.027% Co and 224ppb Pt+Pd were seen down the hole, with a continuous intersection of **175m at 0.27% Ni, 0.010% Cu, 0.015% Co and 21ppb Pt+Pd** that also averaged 0.49% S. These results are quoted on a volatile free basis and normalised based on Loss on Ignition (LOI) at 1000°C.

High S content seen in large parts of the hole and high correlation of Cu and PGE's with S content demonstrates a “live” mineral system with metals partitioning into sulphide liquid (Figure 2). Concentrations of these accessory metals show comparable concentrations to ore zones at Type 2 deposits such as Mt Keith and West Jordan.

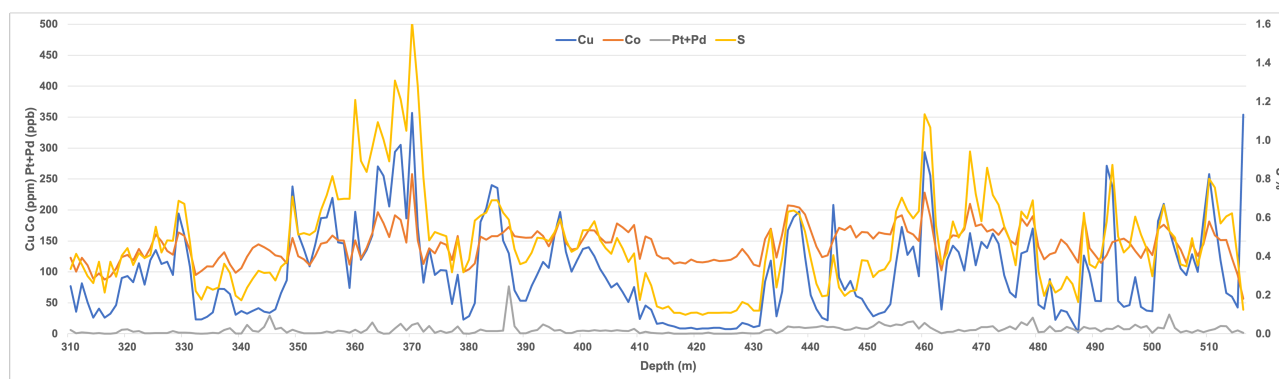


Figure 2: MTD020 Cu, Co, Pt+Pd and S for a continuous intersection from 310m to base of ultramafic

A comparison of nickel assay results by four acid versus aqua regia was undertaken for 220 samples from 310m to 530m down the hole (Figure 3). Four acid is considered a near total digestion technique that breaks down most silicate and oxide minerals whereas aqua regia is considered a partial digestion technique that does not dissolve silicate minerals but does dissolve soluble sulphide minerals.

The results from the two techniques show a high correlation and very similar values for nickel. Combined with the observation of high S:Ni ratios, the results suggest a high percentage of nickel in sulphide form versus silicate nickel.

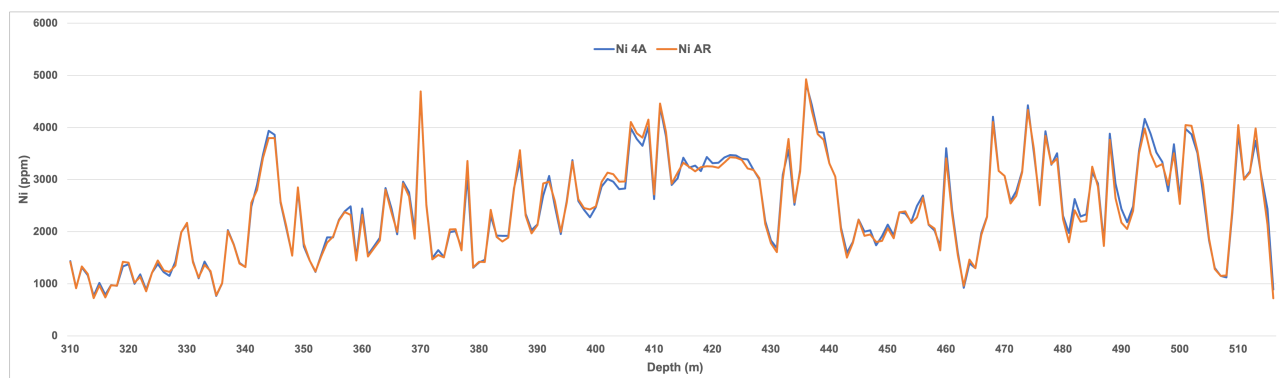


Figure 3: MTD020 Ni results by four acid (4A) and aqua regia (AR) digest for a continuous intersection from 310m to base of ultramafic

### DHEM SURVEY RESULTS

A summary of the DHEM survey results received during the quarter is given in Table 1 below. The survey identified a number of moderate to high conductance offhole anomalies for holes MTD014A, MTD015, MTD016 and MTD018, with only minor anomalism noted within these holes, often associated with the intervals of remobilised nickel sulphide veins observed in the drill core. **The modelled conductances of these offhole anomalies are permissive of massive or matrix sulphide mineralisation.**

| HoleID             | Aerial Size (m) | Conductance (S) | Comments  |
|--------------------|-----------------|-----------------|---|
| MTD014A and MTD015 | >500mx500m      | ~2,500-5,000    | Minor inhole anomalism in both holes, broad offhole conductor below and east of the holes, moderate conductance, shallow to moderate E dip - similar to MLEM W Conductor  |
| MTD016             | ~200x400m       | ~4,000-7,000    | Minor inhole anomalism corresponding to multiple nickel sulphide veinlets, clear offhole conductor below and north of hole, moderate to high conductance, shallow to moderate N dip - more discrete, higher RL and better defined than MLEM NW2 Conductor |
| MTD018             | ~200x400m       | ~5,000-15,000   | Localised weak to moderate inhole anomalism, strong offhole conductor northeast of hole, high conductance, moderate SSE-SE dip 45-55 - shoot-like anomaly not identified by MLEM  |
| MTD020             | NA              | NA              | No clear discrete anomalies, a broader offhole mid channel anomaly not well defined   |

Table 1: WMG DHEM Survey Results



## PHASE 2 DIAMOND DRILLING PROGRAM

WMG has designed a six-hole diamond drilling program, totalling 4,000-5,000m, to test a number of follow-up targets based on the results of the first drilling program and the Company's ongoing exploration targeting work. The targets and drill holes selected (Figure 4, Table 2) are based on a combination of geophysical modelling of recent DHEM results and previous Moving Loop Electromagnetic (MLEM) results along with geological interpretation of the ultramafic complex and geochemical vectoring work.

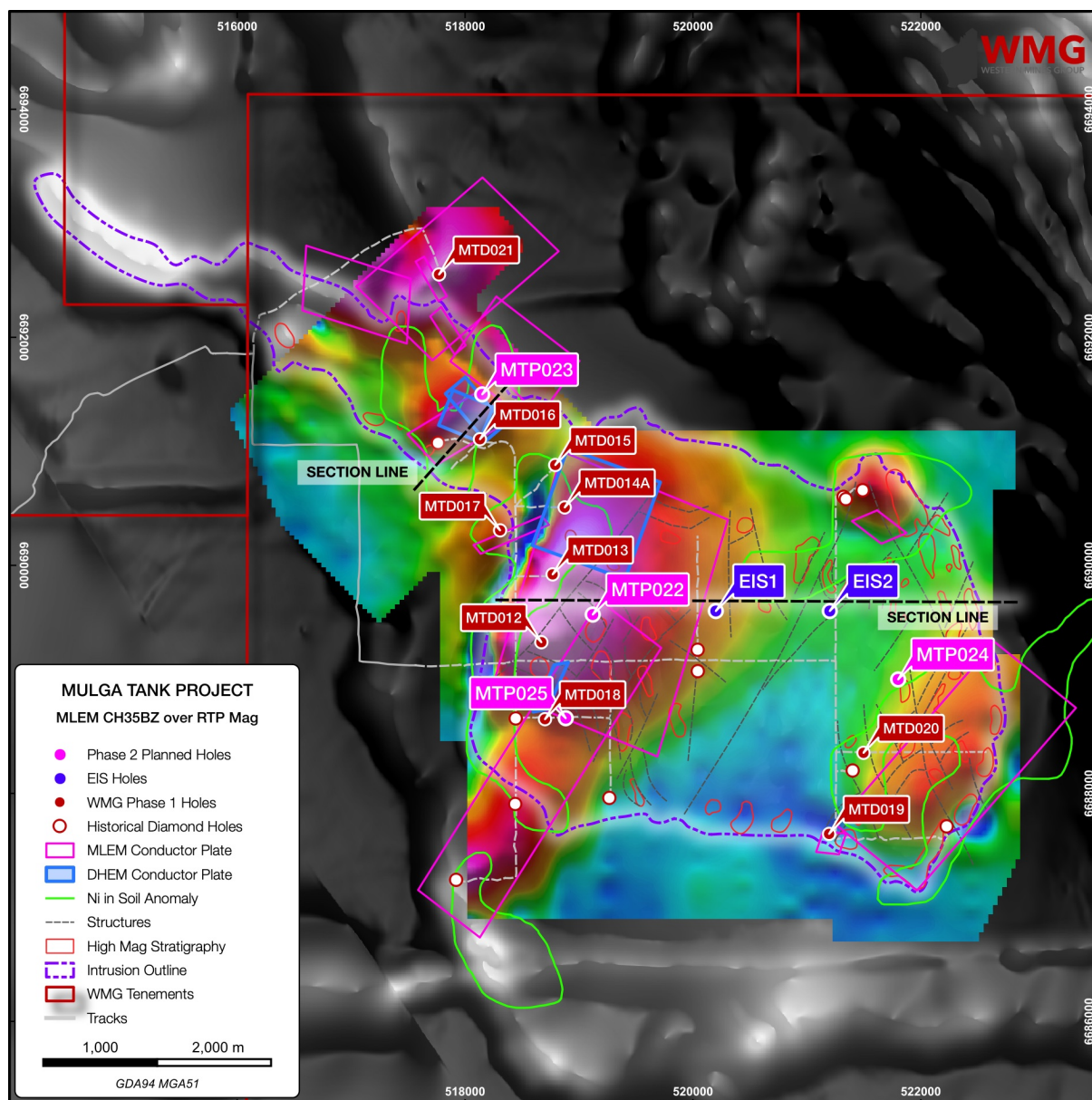


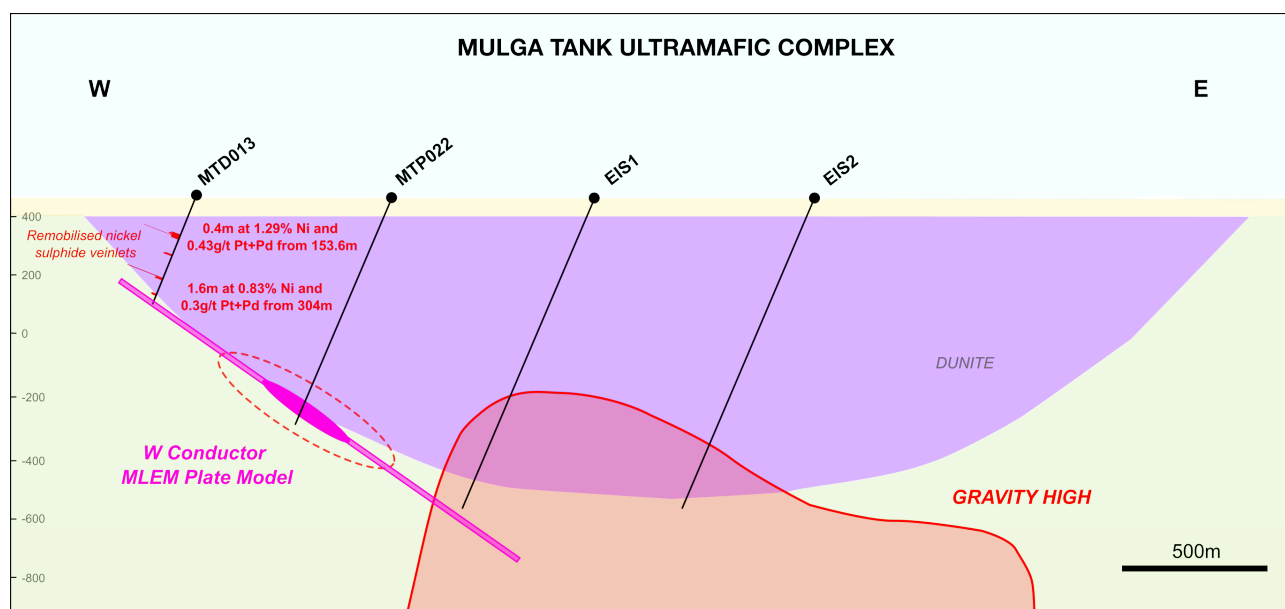
Figure 4: WMG's Planned Phase 2 Diamond Drill Holes

This program includes two deep exploration holes that will be drilled using WMG's successful Round 26 Exploration Incentive Scheme (EIS) grant of up to \$220,000 towards 50% of the direct drilling costs (*WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*). The deep EIS holes EIS1 and EIS2 will be the first holes to truly test the centre of the Mulga Tank dunite and will be the deepest holes ever drilled at the project.

| HoleID | Target          | Description  |
|--------|-----------------|--|
| MTP022 | EM/Geology      | Testing centre of the <i>W Conductor</i> at depth between MTD012 and MTD013 which both showed remobilised nickel sulphide veining          |
| MTP023 | EM/Geology      | Testing <i>Panhandle</i> offhole conductor (~4,000-7,000S) between MTD006 and MTD016 which both showed remobilised nickel sulphide veining |
| MTP024 | Geology         | Follow-up on hole MTD020 which showed extensive disseminated nickel sulphide mineralisation  |
| MTP025 | EM              | Testing MTD018 strong offhole conductor (~5,000-15,000S) shoot-like anomaly  |
| EIS1   | Geology/EM      | EIS deep hole testing base of the <i>W Conductor</i> and centre of the complex   |
| EIS2   | Geology/Gravity | EIS deep hole testing major gravity high and centre of the complex   |

**Table 2: Descriptions of Mulga Tank Drill Targets**

The aim of the EIS drilling is to capture and characterise a complete cross-section of the intrusion. EIS1 will test the base of the *W Conductor* and the centre of the complex whilst EIS2 will test a significant gravity high at the base of the intrusion, that may represent the feeder system for the whole complex. The EIS holes will unlock knowledge of the architecture of the intrusion to help focus future exploration work, and will attempt to use innovative exploration techniques to vector towards nickel sulphide mineralisation.



**Figure 5: Cross Section through the centre of the Mulga Tank Ultramafic Complex (section location shown in Figure 4)**

The first hole of the Phase 2 program MTD022 was completed in mid-December (ASX, Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022).

Hole MTD022 was designed to test the centre of the *W Conductor* MLEM anomaly (~2,000-3,000S) and follow-up on Phase 1 holes MTD012 and MTD013 that showed multiple occurrences of visible nickel sulphide veins (ASX, *Two Zone of Visible Nickel Sulphides in Hole MTD012, 4 May 2022*; *Multiple Zones of Visible Nickel Sulphides in Hole MTD013, 16 May 2022*).

MTD022 and MTD022W1 intersected a ~506m thick package of high MgO adcumulate dunite ultramafic containing disseminated magmatic sulphides (trace to 2%) that in places coalesced into interstitial blebs (3 to 5% sulphide). The sulphides started from ~120m downhole, with multiple broad +10m zones with pXRF readings >0.4% Ni - best indication to date of potential for relatively shallow Type 2 Mt Keith-style mineralisation (ASX, *Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*).

Towards the end of the hole, near the basal contact of the complex, three intersections of high-tenor remobilised massive nickel sulphide were observed (confirmed by spot pXRF readings up to 57% Ni). These remobilised sulphide intersections (10-30cm in width) were significantly larger than those previously seen in holes MTD012 and MTD013. This may indicate closer proximity to a massive sulphide source and hole MTD022W1 was cased for a follow-up DHEM survey of this area.

### MINERALOGICAL INVESTIGATION WORK

During the period the Company completed mineralogical thin and polished section work on samples of core from the Phase 1 drilling program (and has subsequently completed similar initial investigation work on hole MTD022) in order to characterise the rock types and sulphide species observed (ASX, *Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*).

In general, the samples analysed from Phase 1 hole MTD020 (and Phase 2 hole MTD022) show that the sulphide species observed are dominated by relatively coarse pentlandite blebs, with only very minor amounts of other sulphide species, such as pyrite or pyrrhotite. This suggests a high tenor sulphide assemblage (confirmed by subsequent SEM analysis with Ni up to 38%) which would likely yield a high-grade nickel concentrate.

The observation of abundant coarse pentlandite in both holes MTD020 and MTD022 is positive for the potential of the Mulga Tank complex to host an extensive working mineral system for Type 2 Mt Keith-style disseminated nickel sulphide mineralisation and supports the conclusion of the aqua regia versus four acid assay results.

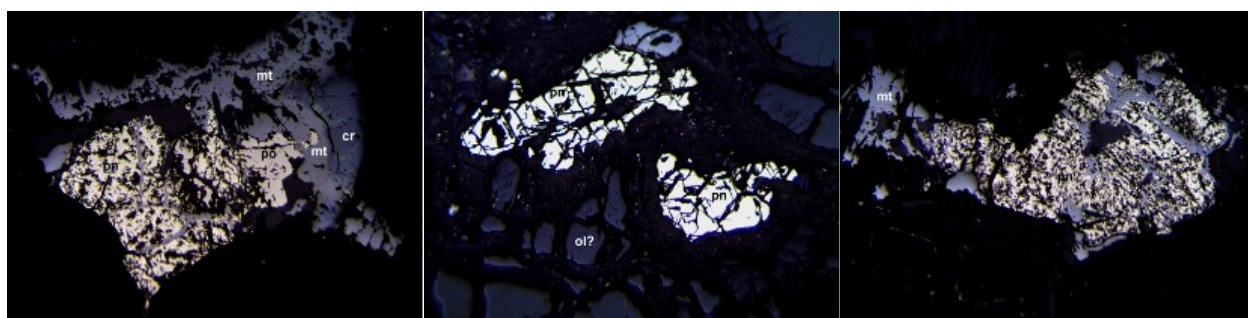


Figure 6: Photos of polished sections from hole MTD020 showing disseminated pentlandite blebs (photo width 1.2mm)

## CURRENT DRILLING UPDATE

At the time of writing the Phase 2 program is nearing the completion of the first EIS hole EIS1 (MTD023) (*prefix MTP indicates planned hole, whilst MTD are completed holes*). A DHEM survey will be undertaken on holes MTD022 and MTD023 immediately after the completion of MTD023 (EIS1), whilst the rig moves on to drill MTP023.

Hole MTP023 is designed to test the *Panhandle* offhole conductor at the base of the *Panhandle* komatiite channel extending northwest from the main Mulga Tank complex. This conductor was identified from the DHEM survey of hole MTD016 (ASX, *Mulga Tank DHEM Identifies Multiple Offhole Targets, 13 October 2022*) and is modelled as a discrete moderate to high conductance target (~4,000-7,000S) at the inferred base of the channel that is permissive of massive or matrix sulphide mineralisation.

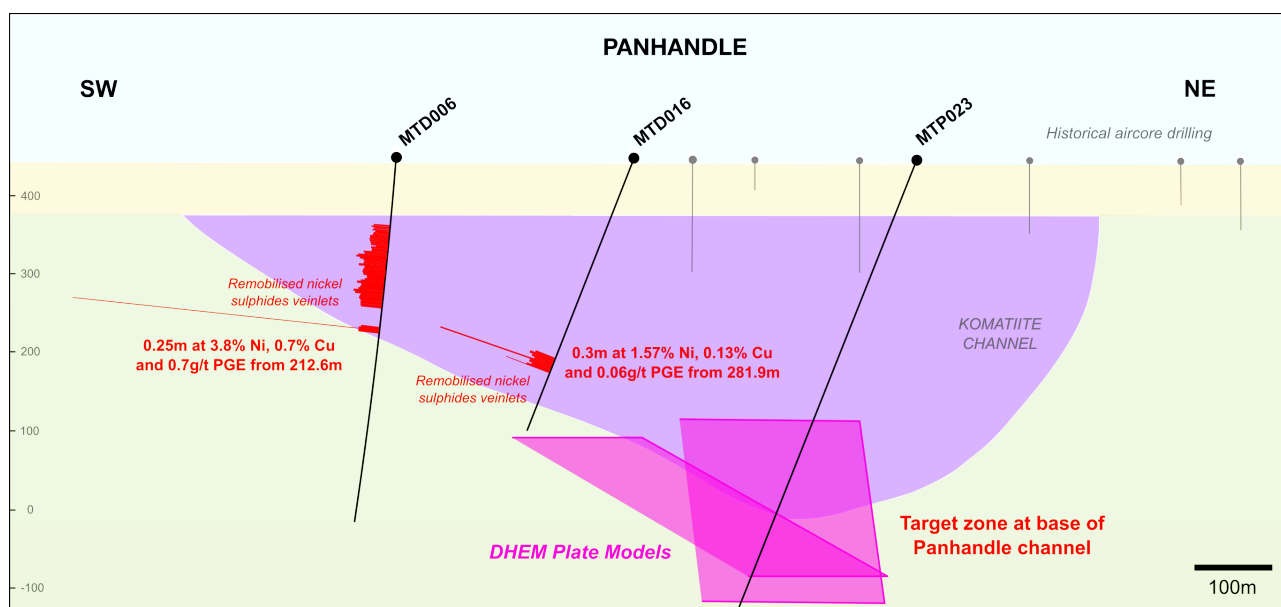


Figure 6: Cross Section across the *Panhandle* between holes MTD006 and MTD016 (section location shown in Figure 4)

## JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, due to being partly under shallow cover, but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au).



Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Further field reconnaissance work involving geological mapping, ground-truthing the results of the high-resolution ground magnetic survey over part of tenement E39/2073 and locating significant aboriginal heritage sites was conducted during the period. The Company plans to complete a litho-structural interpretation and drill targeting work, to advance the project ready for an initial RC drilling program.

The Company has recently commenced satellite based remote sensing work over the entire project area, principally using ASTER multispectral imagery. The work aims to map alteration signatures of possible gold targets and is also focused on mapping pegmatite sequences within the granite terrane surrounding the greenstone belt that may host lithium mineralisation. The Company believes this area is previously completely unexplored for pegmatite hosted lithium.

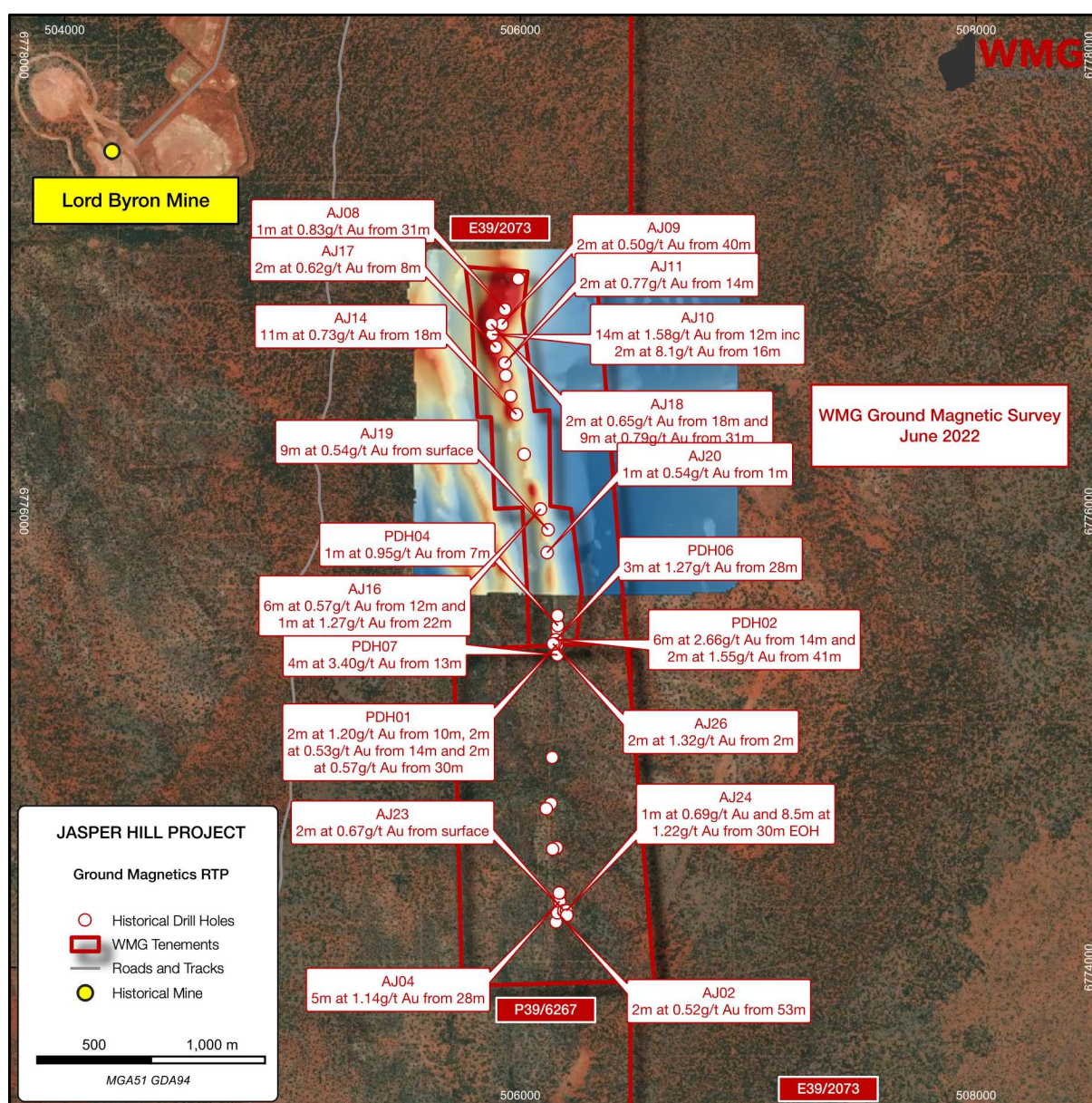


Figure 7: Recent ground magnetic survey and significant drill intersections (E39/2073 and P39/6267)

## PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km<sup>2</sup>. The project is located approximately 25km NW of Paynes Finds and lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.

The Company has recently commenced satellite based remote sensing work over the project area, using ASTER multispectral imagery. The work is principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation, along with alteration signatures of possible gold and base metal targets. The Company notes the upswing in lithium focused exploration in the area at Golden State Mining's (ASX:GSM) nearby Paynes Find Lithium Project (ASX:GSM, *Lithium Exploration and Drilling Update, 22 December 2022*). An initial field reconnaissance visit may be undertaken in the first half of this year in conjunction with planned fieldwork at Youanmi.

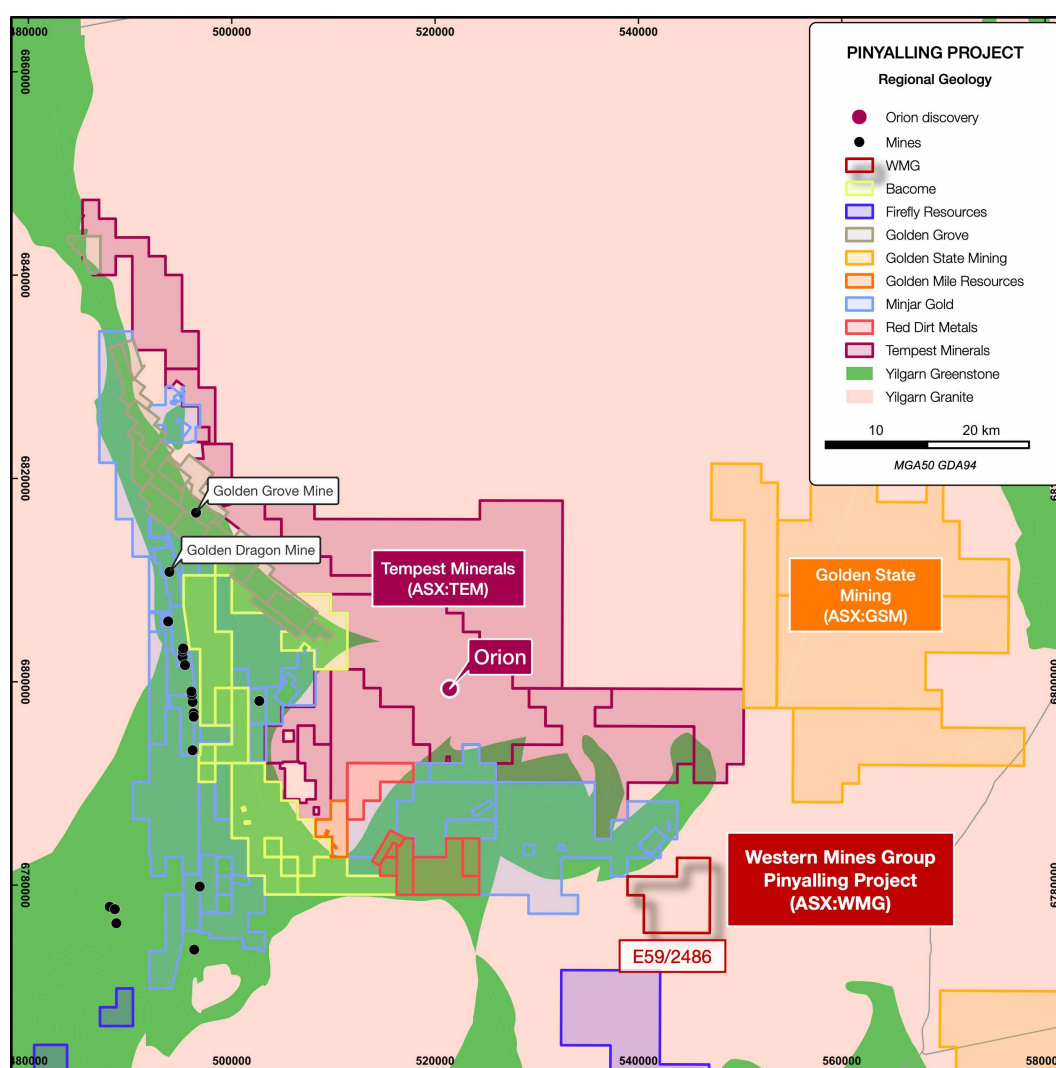


Figure 6: Pinyalling Project Area

## PAVAROTTI

The Pavarotti Project comprises exploration licence E77/2478 and exploration licence application E77/2746. The project is located approximately 50km north-northeast of Southern Cross and lies on the western side of the Koolyanobbing Greenstone Belt, a northwest trending sequence of mafic and ultramafic volcanic and intrusive rocks with lesser sediments intercalated with BIF horizons forming prominent ridges. The BIF horizons have been exploited since the 1960s, with several open pit iron ore mines that are currently owned by Mineral Resources (ASX:MIN).

Historical rock chip samples from Jock's Fury show anomalous results of up to **0.74% Ni, 0.11% Cu and 0.22g/t Pt+Pd over 140m strike**. BHP drilled several shallow holes at Jocks Fury in the late 1960's including **H202 intersecting 4.6m at 1.28% Ni, 597ppm Cu, 293ppm Co** from 42.7m to the end of hole (EOH) and **H273 intersecting 16.8m at 0.78% Ni, 360ppm Cu, 285ppm Co** from 12.2m, including **3.1m at 1.60% Ni, 865ppm Cu, 700ppm Co** from 24.4m. These results do not appear to have been adequately tested at depth and this area was largely overlooked in subsequent exploration by Delta Gold (1985 to 1996) and Western Areas (2000 to 2014).

Limited exploration work was done on the project during the quarter. The Company continues to wait on the grant of tenement application E77/2746, containing Jock's Fury, in order to commence exploration.

## YOUANMI

The Youanmi Project comprises exploration licence E57/1119 and prospecting licence P57/1450. The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenements are just 2km to 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

Limited exploration work was done on the project during the quarter. The Company has previously completed an historical review and desktop targeting of the project area. A site visit for field reconnaissance, geochemical sampling and a high-resolution ground magnetic survey are planned in the current quarter.

## ROCK OF AGES

The Rock of Ages Project comprises prospecting licence P38/4203 and is located approximately 32km southeast of Laverton. The project lies on the Laverton Greenstone Belt, around 4.5km south of the historical Burtville Mining Centre. The tenement contains the historical Rock of Ages workings, a series of shallow mine workings over approximately 600m strike, associated with quartz veining and ferruginous cherts, within felsic volcanic schists. Historical records indicate 2,074oz Au was mined from the workings between 1902 and 1911 at an average grade of 50g/t Au.



No exploration work was done on the project during the quarter. The Company completed an initial drilling program at the project in September 2021 which identified some encouraging high-grade gold intersections including **RARC005 5m at 3.12g/t Au** from 91m, including **1m at 10.85g/t Au** from 91m and **RARC006 3m at 2.66g/t Au** from 85m, including **1m at 6.82g/t Au** from 86m, and **1m at 1.88g/t Au** from 58m (*Further Assays Confirm High-Grade Gold at Rock of Ages, 21 December 2021*).

Mineralisation remains open at depth and along strike to the north and south and shows evidence for up to 5 stacked gold lodes that appear to correlate well between drill holes.

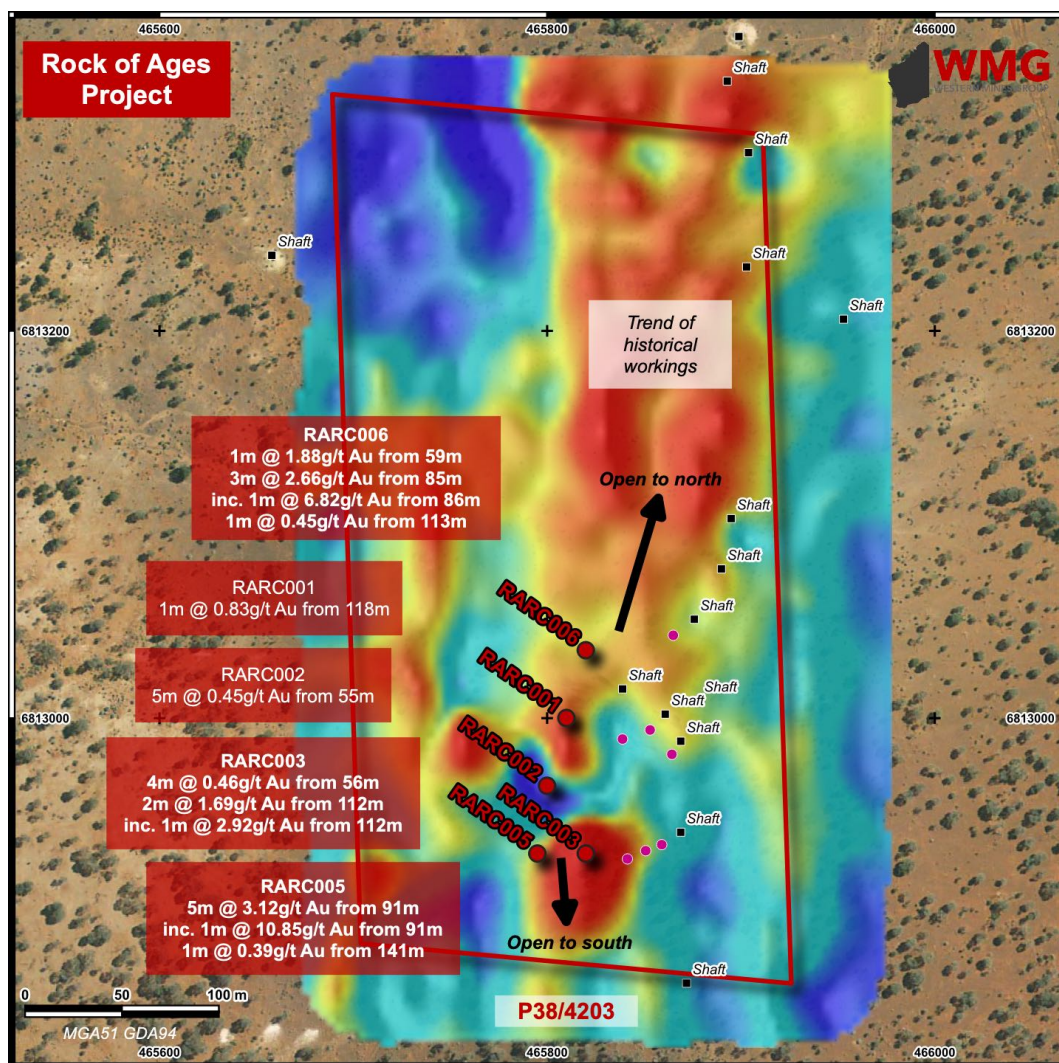


Figure 7: Rock of Ages Ground Magnetism RTP Image



## MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km<sup>2</sup>. The project is located 20km south-southeast of Leonora and to the north of the Kookynie, Niagara and Orient Well-Butterfly gold mining centres, in the heart of the WA Goldfields. The Kookynie area has seen recent upswing in exploration activity, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals (ASX:AZS), KIN Mining (ASX:KIN) and the recently listed Mt Malcolm Mines (ASX:M2M) and Iris Metals (ASX:IR1).

Limited exploration was done on the project during the quarter. The Company continues to review initial soil geochemical and ground magnetic data collected during a series of field campaigns over the last three quarters (ASX, *Major Field Program Commences at Melita, 11 August 2021*; *Completion of Initial Field Program at Melita, 16 September 2021*).

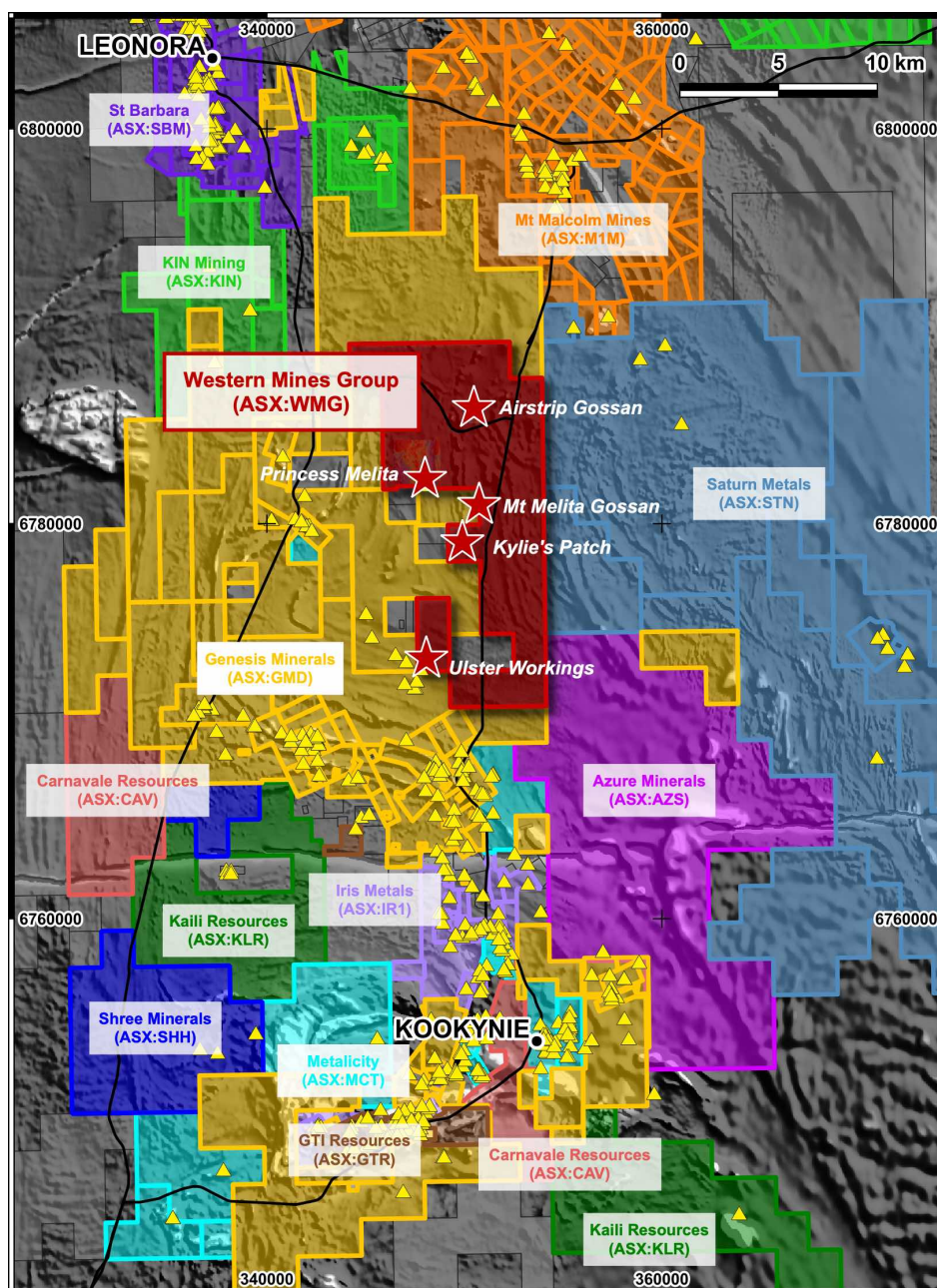


Figure 8: Location of Melita Project

## **BROKEN HILL BORE**

The Broken Hill Bore Project comprises exploration licence E31/1222 and is located approximately 160km northeast of Kalgoorlie, near Edjudina. The Edjudina region hosts a number of significant gold deposits such as Northern Star's (ASX:NST) Carosue Dam Project, the Edjudina Gold Camp, 9km south of the project and the Patricia workings along strike. The Yarri and Porphyry Gold Camps are located in the Murrin Domain 18km to the west and the Deep South Deposits in the Linden Domain to the north east.

No exploration work was done on the project during the quarter.

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

## QUARTERLY ACTIVITY REPORTS BY MINING EXPLORATION ENTITIES

### ASX LISTING RULE 5.3

#### ASX LISTING RULE 5.3.1 - EXPLORATION ACTIVITIES

Exploration and Evaluation during the quarter was \$240,996, a significant decrease from previous quarters after the completion of the ten hole diamond drilling program at Mulga Tank. Major items of expenditure were the Mulga Tank DHEM survey and final geochemical assay costs.

#### ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production or development activities during the quarter.

#### ASX LISTING RULE 5.3.3 - TENEMENT TABLE

| Tenement | Holder                         | Status      | Grant (Application) | Expiry   | Area   | Interest |
|----------|--------------------------------|-------------|---------------------|----------|--------|----------|
| E31/1222 | Western Mines Group Ltd        | Granted     | 09/09/20            | 08/09/25 | 1BL    | 100%     |
| P38/4203 | Western Mines Group Ltd        | Granted     | 12/01/21            | 28/12/24 | 9.71Ha | 100%     |
| E39/2073 | Thomas Williams Neelesh Bhasin | Granted     | 07/06/19            | 06/06/24 | 14BL   | 100%     |
| E39/2079 | Bruce Legendre                 | Granted     | 28/07/21            | 27/07/26 | 11BL   | 100%     |
| E39/2132 | Western Mines Group Ltd        | Granted     | 22/07/20            | 21/07/25 | 27BL   | 100%     |
| E39/2223 | Western Mines Group Ltd        | Application | (23/02/21)          | -        | 11BL   | 100%     |
| E39/2299 | Western Mines Group Ltd        | Application | (05/11/21)          | -        | 95BL   | 100%     |
| P39/6267 | Western Mines Group Ltd        | Application | (28/07/21)          | -        | 119Ha  | 100%     |
| E40/379  | Western Mines Group Ltd        | Granted     | 03/04/19            | 02/04/24 | 35BL   | 100%     |
| E57/1119 | Western Mines Group Ltd        | Granted     | 04/12/19            | 03/12/24 | 4BL    | 100%     |
| P57/1450 | Western Mines Group Ltd        | Granted     | 15/07/19            | 14/07/23 | 188Ha  | 100%     |
| E59/2486 | Bruce Legendre                 | Granted     | 18/03/22            | 17/03/27 | 15BL   | 100%     |
| E77/2478 | Western Mines Group Ltd        | Granted     | 24/01/19            | 23/01/24 | 5BL    | 100%     |
| E77/2746 | Bruce Legendre                 | Application | (03/12/20)          | -        | 1BL    | 100%     |

**Tenement Table:** Tenements held at quarter end, all tenements located in Western Australia.

**Tenements relinquished during the quarter:** None

**Tenements interests acquired during the quarter:** None

**Farm-in or farm-out agreements entered into during the quarter:** None

**Beneficial interests held in farm-in or farm-out agreements at end of quarter:** N/A

### ASX LISTING RULE 5.3.4 - QUARTERLY USE OF FUNDS

Reconciliation of Use of Funds against IPO Prospectus is shown below:

| Expenditure                             | Prospectus  | Q1FY22    | Q2FY22    | Q3FY22    | Q4FY22    | Q1FY23      | Q2FY23    | Q3FY23 | Q4FY23 | Actual      |
|---|-------------|-----------|-----------|-----------|-----------|-------------|-----------|--------|--------|-------------|
| Exploration                             | \$3,608,000 | \$157,573 | \$299,777 | \$207,501 | \$574,143 | \$1,155,974 | \$240,996 |        |        | \$2,635,964 |
| Regional Exploration/Project Generation | \$200,000   | -         | \$65,530  | \$9,500   | -         | -           | -         |        |        | \$75,030    |
| Working Capital                         | \$1,079,828 | \$153,016 | \$114,647 | \$121,954 | \$145,996 | \$164,370   | \$107,072 |        |        | \$642,685   |
| Costs of the Offer                      | \$612,172   | \$620,000 | -         | -         | -         | -           | -         | -      | -      | \$620,000   |
| Total                                   | \$5,500,000 | \$930,589 | \$479,954 | \$338,955 | \$720,139 | \$1,320,344 | \$348,068 |        |        | \$3,973,679 |

### ASX LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES

Payments to related parties of the entity and their associates are shown below:

| Related Party         | Amount   | Description  |
|-----------------------|----------|--|
| Directors             | \$57,610 | Director fees and salaries                                   |
| Associate of Director | \$3,400  | Occupancy expenses   |
| Director              | \$8,032  | Exploration field services paid to a Director related entity |



### 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: 49.05m  
Options: 21.85m  
Share Price: \$0.16  
Market Cap: \$7.85m  
Cash (31/12/22): \$2.57m

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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-Cu-PGE Project, a major dunite intrusive found on the under-explored Minigwal Greenstone Belt. Previous work shows significant evidence for a working sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

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.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.