

Announcement Summary

Entity name

WESTERN MINES GROUP LTD

Date of this announcement

Wednesday November 22, 2023

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted Options	200,000	22/11/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

WESTERN MINES GROUP LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ACN

640738834

1.3 ASX issuer code

WMG

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

22/11/2023



Part 2 - Issue details

2.1	The	+securities	the	subject	of this	notification	are
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Other

Please specify

Unlisted Options

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code +Security description

New class - code to be confirmed Unlisted Options

+Security type ISIN code

Options

Date the +securities the subject of this notification were issued

22/11/2023

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

♥ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://wcsecure.weblink.com.au/pdf/WMG/02728161.pdf

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0 60000000	22/11/2026

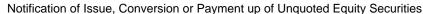
Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Unlisted Options

Any other information the entity wishes to provide about the +securities the subject of this notification





Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Options being issued pursuant to approval by shareholders at the Annual General Meeting held on 21 November 2023 - refer Appendix 3B lodged on 5 October 2023

Issue deta	aile

Number of +securities

200,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Unlisted options are being issued as part payment under the terms of an acquisition agreement whereby the Company agreed to purchase Exploration Licence E39/2134 from Dynamic Metals Ltd.

Purpose of the issue

To pay for the acquisition of an asset

Additional Details

Name of company or asset being acquired

Dynamic Metals Limited.



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
WMG : ORDINARY FULLY PAID	66,706,546

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WMGAF : OPTION EXPIRING 11-NOV-2024 EX \$0.30	466,670
WMGAD : OPTION EXPIRING 15-JUL-2024 EX \$0.30	1,750,000
WMGAE : OPTION EXPIRING 15-JUL-2025 EX \$0.30	16,000,000
WMGAI : OPTION EXPIRING 21-FEB-2025 EX \$0.30	500,000
WMGAK : OPTION EXPIRING 15-JUL-2025 EX \$0.30	1,000,000
WMGAJ : PERFORMANCE RIGHTS	2,050,000
New class - code to be confirmed : Unlisted Options	200,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? ☑ No

5.2a Date of meeting or proposed meeting to approve the issue under listing rule **7.1** 21/11/2023