

QUARTERLY ACTIVITIES REPORT MARCH 2024

HIGHLIGHTS

- Completion of 17 hole 5,534m Phase 2 RC drilling program at Mulga Tank Ni-Cu-PGE Project
- Modelling of JORC Exploration Target for shallow, potentially open-pitable, nickel sulphide mineralisation within the main body of the Complex 350Mt to 2,200Mt at 0.24% to 0.35% Ni
- Commencement of deep diamond hole MTD029 (EIS3) testing basal MobileMT target
- Phase 2 RC assay results received showing broad ~200m zones of nickel sulphide mineralisation within the top ~300m including:

MTRC024 199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1

MTRC034 240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0

MTRC038 199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3

- Multiple zones of higher grade matrix to semi-massive sulphide encountered in RC drilling including:
- MTRC018 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTRC024 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m

inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m

MTRC032 6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m

MTRC038 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m 1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m

- WMG continues to de-risk a potentially globally significant, large-scale, open-pitable nickel sulphide deposit at Mulga Tank
- Review, site visits and fieldwork at a number of the Company's gold exploration projects noting the current high gold price
- Capital raise of \$1,052,495 during the period to further support exploration at Mulga Tank

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 extremely productive quarter for the Company.

WMG's main focus for the period continued to be the flagship Mulga Tank Ni-Cu-PGE Project where results further validate the discovery of a major nickel sulphide mineral system.

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Shares on Issue: 75.08m Share Price: \$0.44 Market Cap: \$33.04m Cash: \$1.77m (31/03/24)



Final assay results from the initial Phase 1 22 hole reverse circulation (RC) drilling program were received at the beginning of the quarter and further confirmed extensive shallow disseminated nickel sulphide mineralisation within the main body of the Complex (ASX, First RC Assays Show Broad Zones of Mineralisation, 14 November 2023; MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023; MTRC015 Assays Reveal Multiple Intersections Over 1% Ni, 4 December 2023; MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu, 6 December 2023; First RC Without Mineralisation Found at Mulga Tank, 21 December 2023; More Intersections over 1% Ni at Mulga Tank, 11 January 2024).

Modelling of 2023 diamond and Phase 1 RC results identified a significant shallow mineralised zone, which has been reported as an Exploration Target, in according with JORC 2012 (ASX, Mulga Tank JORC Exploration Target, 5 February 2024). The Company's internal modelling work was reviewed by independent consultants CSA Global. The Exploration Target with an estimated range of potential mineralisation is:

350 to 2,200 million tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3

During the quarter the Company completed a further 17 hole, 5,534m hole (RC) drilling program. The Phase 2 RC drilling was focused on infilling the higher grade core of the Exploration Target and extending the shallow mineralisation to the south of the Phase 1 area (ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024; Completion of Phase 2 RC Drilling Commencement of ElS3, 8 April 2024).

Assay results from 13 of the 17 holes in the Phase 2 program were received during the period, with extensive intervals of nickel sulphide mineralisation observed in all of the holes. A number of the holes returned broad intersections of mineralisation over greater than 200m length, similar to Phase 1 hole MTRC016, including:

| MTRC024 | 199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m S:Ni 1.1* |
|---------|---|
| MTRC026 | 226m at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m S:Ni 0.7 |
| MTRC031 | 210m at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m S:Ni 1.2 |
| MTRC032 | 198m at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m S:Ni 1.6* |
| MTRC034 | 240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m S:Ni 1.0* |
| MTRC038 | 199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m S:Ni 1.3* |

^{*} Ending in mineralisation

Broad intersections of visible disseminated nickel sulphide mineralisation, grading up to semi-massive in some intersections, were observed and logged in the Phase 2 RC program (ASX, Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024). These observations were confirmed by assay results with a number of the holes returning higher grade assay results between 1% to 4.5% Ni. Relatively shallow higher grade results within the central core area of the Mulga Tank Complex include:

| MTRC015 | 1m at 1.11% Ni, 379ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m |
|---------|--|
| | 3m at 1.32% Ni, 516ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m |
| | 2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m |
| MTRC018 | 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m |
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| | 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m |
| | inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m |



MTRC032 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m

6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m

MTRC032 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m

1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m

Following the Phase 2 RC program the Company recommenced diamond drilling at the project with EIS cofunded deep diamond hole MTD029 (EIS3) (ASX, Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024; WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023).

During March the Company successfully completed a capital raise of \$1,052,495 (before costs) through the issue of 7,016,636 new fully paid ordinary shares at an issue price of \$0.15 per share in order to support ongoing exploration at Mulga Tank (ASX, Capital Raise to Further Progress Mulga Tank, 13 March 2024).

The Company notes the recent increase in the gold price and undertook desktop reviews, sites visits and fieldwork at a number of the Company's gold projects during the period.

PROJECT OVERVIEW

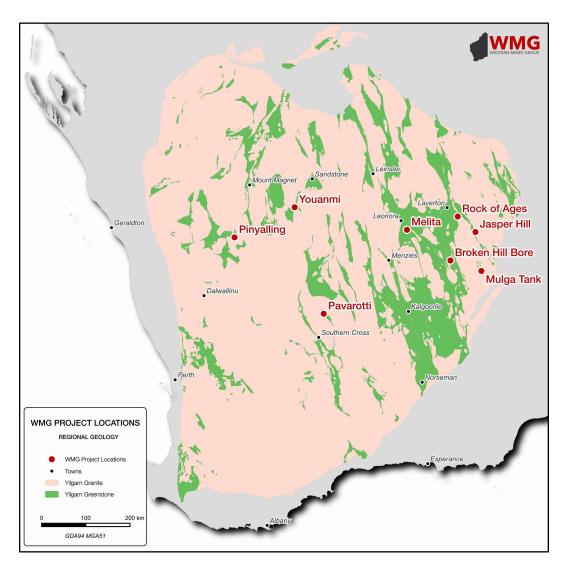


Figure 1: Map of WMG project locations www.westernmines.com.au



MULGA TANK

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application 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.

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last 12 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex (ASX, MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023; MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023; MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023).

WMG recently completed a 17 hole 5,534m Phase 2 RC drilling program and has recommenced diamond drilling at the project (ASX, Completion of Phase 2 RC Drilling Commencement of ElS3, 8 April 2024). This two pronged approach uses RC to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company's JORC Exploration Target modelling (ASX, Mulga Tank JORC Exploration Target, 5 February 2024), whilst the diamond drilling program continues to test deeper targets. Further drill holes will continue to be added to these programs, with ongoing targeting work, as the Company systematically explores the Mulga Tank Ultramafic Complex.

RC DRILLING PROGRAMS

During the previous quarter the Company completed a 22 hole reverse circulation (RC) drilling program. This was the first drilling designed to systematically test the lateral continuity of the shallow, uppermost zone of disseminated nickel sulphide mineralisation observed in the Company's diamond holes MTD012, MTD022, MTD023, MTD026, MTD027 and MTD028 within the main body of the Mulga Tank Ultramafic Complex (ASX, RC Drilling Program Commences at Mulga Tank, 20 September 2023; RC Drilling Expansion and Drilling for Equity, 17 October 2023; Completion of 7000m RC Drilling Program at Mulga Tank, 7 November 2023).

The holes were spaced at approximately $500m \times 300m$ and covered a 2,500m x 1,000m area across the centre of the Complex. Each hole was designed to a target depth of ~300m, which was achieved in all but three holes, for a total of 7,035.5m - of which the top ~60m of each hole, or 1,321m in total, was mud-rotary drilling through the sand cover.

Final geochemical assay results were received for this program at the beginning of the period (ASX, First RC Assays Show Broad Zones of Mineralisation, 14 November 2023; MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023; MTRC015 Assays Reveal Multiple Intersections Over 1% Ni, 4 December 2023; MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu, 6 December 2023; First RC Without Mineralisation Found at Mulga Tank, 21 December 2023; More Intersections over 1% Ni at Mulga Tank, 11 January 2024). Of these 22 holes, 19 holes demonstrate significant evidence for "live" magmatic sulphide chemical processes and nickel sulphide mineralisation.

Zones of mineralisation were generally defined by a combination of the various geochemical indicators and cutoff grades (Ni >0.16%, Cu >20ppm, Pt+Pd >20ppb, S >0.1% and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.



A summary of the Phase 1 RC assay results are listed below:

| MTRC001 | Cumulative | 253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4 |
|---------|------------|---|
| MTRC002 | Cumulative | 111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7 |
| MTRC003 | Cumulative | 175m at 0.26% Ni, 114ppm Co, 18ppm Cu, 19ppb Pt+Pd with S:Ni 0.6 |
| | Cumulative | |
| MTRC004 | | No significant mineralisation |
| MTRC005 | Cumulative | 164m at 0.26% Ni, 134ppm Co, 114ppm Cu, 20ppb Pt+Pd with S:Ni 1.3* |
| MTRC006 | Cumulative | 159m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 0.6* |
| MTRC007 | Cumulative | 168m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 1.0* |
| MTRC008 | Cumulative | 91m at 0.24% Ni, 122ppm Co, 53ppm Cu, 15ppb Pt+Pd with S:Ni 1.1 |
| MTRC009 | Cumulative | 367m at 0.26% Ni, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3 |
| MTRC010 | Cumulative | 106m at 0.25% Ni, 119ppm Co, 25ppm Cu, 15ppb Pt+Pd with S:Ni 1.0 |
| MTRC011 | Cumulative | 110m at 0.24% Ni, 128ppm Co, 75ppm Cu, 26ppb Pt+Pd with S:Ni 1.9 |
| MTRC012 | Cumulative | 190m at 0.22% Ni, 124ppm Co, 68ppm Cu, 21ppb Pt+Pd with S:Ni 1.8 |
| MTRC013 | Cumulative | 149m at 0.29% Ni, 131ppm Co, 42ppm Cu, 30ppb Pt+Pd with S:Ni 1.0 |
| MTRC014 | Cumulative | 158m at 0.26% Ni, 121ppm Co, 37ppm Cu, 20ppb Pt+Pd with S:Ni 0.5 |
| MTRC015 | Cumulative | 129m at 0.34% Ni, 156ppm Co, 163ppm Cu, 25ppb Pt+Pd with S:Ni 1.3 |
| MTRC016 | | 200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m S:Ni 1.2 |
| MTRC017 | Cumulative | 183m at 0.26% Ni, 132ppm Co, 165ppm Cu, 16ppb Pt+Pd with S:Ni 1.6 |
| MTRC018 | Cumulative | 209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3* |
| MTRC019 | | 186m at 0.28% Ni, 135ppm Co, 78ppm Cu, 22ppb Pt+Pd from 90m S:Ni 1.2 |
| MTRC020 | Cumulative | 220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1* |
| MTRC021 | | No significant mineralisation |
| MTRC022 | | No significant mineralisation |
| | | |

^{*} Ending in mineralisation

During the quarter the Company completed a further 17 hole, 5,534m Phase 2 RC program predominantly focus on infilling the higher grade core area identified by the Company's JORC Exploration Target modelling (ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024; Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024). The RC holes were focused around Phase 1 holes MTRC015 to MTRC018 in the centre of the main body of the Complex, in particular around MTRC016 that returned 200m at 0.31% Ni (including 35m at 0.45% Ni) from 103m.

The drill hole spacing in this central area was reduced to approximately 200m x 200m, from the initial 500m x 300m spacing of the Phase 1 program, covering an area of around 800m x 900m. Each hole was designed to a target depth of 300-350m, which was achieved in all holes, for a total of 5,534m - of which the top ~60m of each hole, or 1,064m in total, was mud-rotary drilling through the sand cover.

Visible sulphide mineralisation was observed in the Phase 2 RC holes (ASX, Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024). All holes were sampled at 1m intervals from the start of RC drilling (i.e. base of mud rotary) with a total of 4,470 samples delivered to the ALS laboratory in Perth for geochemical assay. Results from the first 13 holes MTRC023 to MTRC034 and MTRD038 have already been reported (ASX, MTRC024 Assays - Matrix-Massive Sulphide over 4.5% Ni; Further RC Results with 200m Zones of Mineralisation, 28 March 2024; MTRC032 Assays Matrix Sulphide 6m at 1.01% Ni 0.32% Cu, 10 April 2024; MTRC038 Assay Results up to 3.16% Ni and 1.20% Cu, 16 April 2024) whilst results from the remaining four holes are anticipated over the next few weeks.



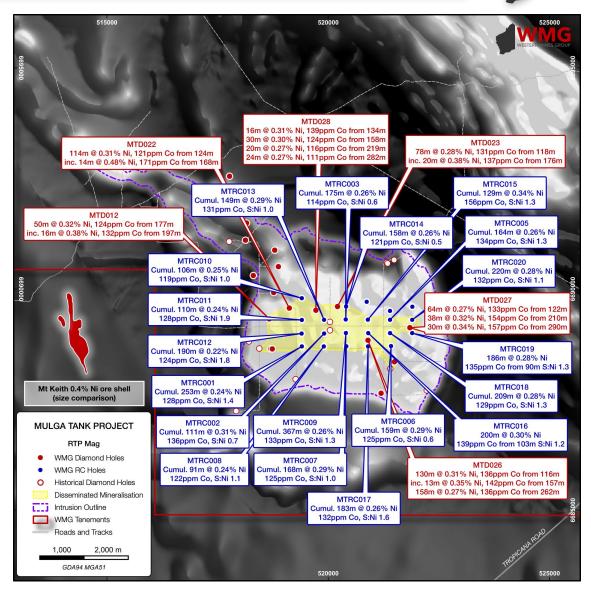


Figure 2: Phase 1 RC assay results for shallow nickel sulphide mineralisation in the Mulga Tank Complex

A summary of the Phase 2 RC assay results are listed below:

| MTRC023 | Cumulative | 115m at 0.28% Ni, 133ppm Co, 51ppm Cu, 27ppb Pt+Pd with S:Ni 0.9 |
|---------|------------|---|
| MTRC024 | | 199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m S:Ni 1.1* |
| MTRC025 | Cumulative | 239m at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2* |
| MTRC026 | | 226m at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m S:Ni 0.7 |
| MTRC027 | Cumulative | 193m at 0.26% Ni, 124ppm Co, 78ppm Cu, 22ppb Pt+Pd with S:Ni 1.0* |
| MTRC028 | Cumulative | 152m at 0.30% Ni, 134ppm Co, 109ppm Cu, 20ppb Pt+Pd with S:Ni 0.9 |
| MTRC029 | Cumulative | 138m at 0.25% Ni, 113ppm Co, 32ppm Cu, 6ppb Pt+Pd with S:Ni 0.6* |
| MTRC030 | Cumulative | 179m at 0.28% Ni, 126ppm Co, 41ppm Cu, 10ppb Pt+Pd with S:Ni 0.7* |
| MTRC031 | | 210m at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m S:Ni 1.2 |
| MTRC032 | | 198m at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m S:Ni 1.6* |
| MTRC033 | Cumulative | 184m at 0.27% Ni, 126ppm Co, 82ppm Cu, 18ppb Pt+Pd with S:Ni 0.9* |
| MTRC034 | | 240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m S:Ni 1.0* |
| MTRC038 | | 199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m S:Ni 1.3* |

^{*} Ending in mineralisation



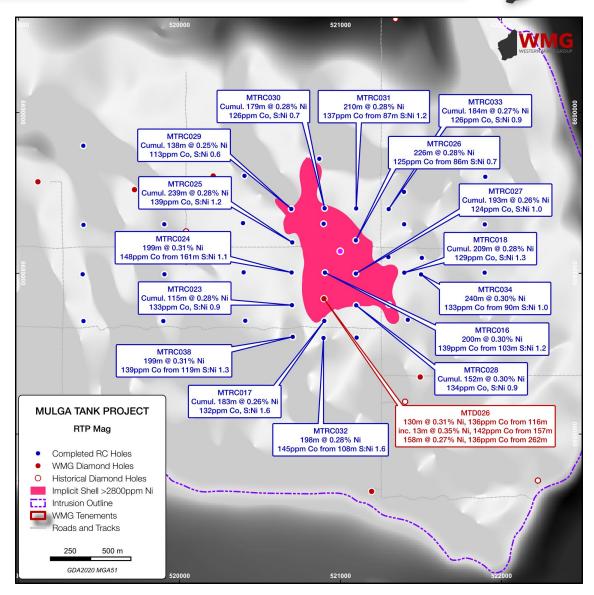


Figure 3: Phase 2 assay results for shallow disseminated nickel sulphide mineralisation around the core area

Broad intersections of visible disseminated nickel sulphide mineralisation, grading up to semi-massive in some intersections, were observed and logged in the Phase 2 RC program (ASX, Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024). These observations were confirmed by assay results with a number of the holes returning higher grade assay results between 1% to 4.5% Ni. Relatively shallow higher grade results within the central core area of the Mulga Tank Complex include:

| MTRC015 | 1m at 1.11% Ni, 379ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m |
|---------|--|
| | 3m at 1.32% Ni, 516ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m |
| | 2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m |
| MTRC018 | 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m |
| MTRC024 | 1m at 1.28% Ni, 890ppm Co, 427ppm Cu, 37ppb Pt+Pd from 202m |
| | 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m |
| | inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m |



MTRC032 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m

6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m

MTRC038 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m

1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m

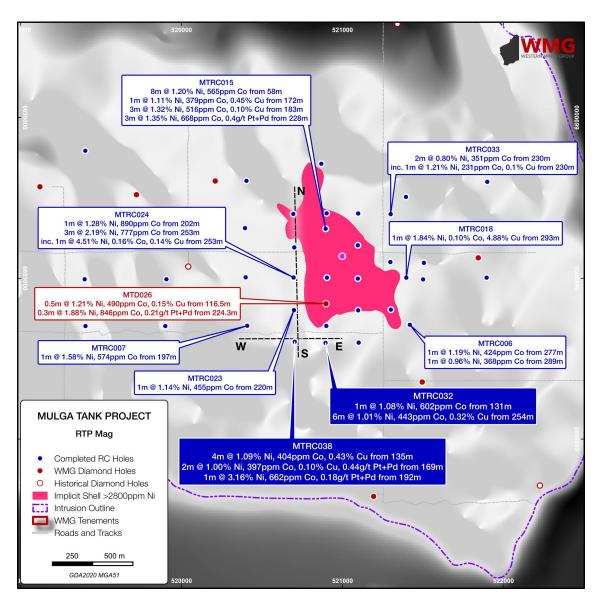


Figure 4: Higher-grade assay results over 1% Ni within the core of the Mulga Tank Ultramafic Complex

JORC EXPLORATION TARGET

Modelling of all the Company's Phase 1 RC and 2023 diamond drilling results identified a significant zone of shallow disseminated nickel sulphide mineralisation in the main body of the Mulga Tank Complex. The Company completed implicit grade modelling of these results, using an industry standard 3D geological modelling software package, and reported Exploration Target in accordance with JORC 2012 (ASX, Mulga Tank JORC Exploration Target, 5 February 2024). The Company's internal modelling work was reviewed by independent consultants CSA Global. The Exploration Target with an estimated range of potential mineralisation is:



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350 to 2,200 million tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3

SUMMARY OF RELEVANT EXPLORATION DATA

Since listing in July 2021 WMG has undertaken a series of exploration programs at the Mulga Tank Project which were included in the Exploration Target modelling:

- 17 diamond drill holes totalling 11,712.8m
- 22 reverse circulation (RC) drill holes totalling 7,035.5m
- 15,115 drill hole assay samples
- 20,525 diamond core pXRF measurements

In addition, historical exploration at the Mulga Tank project has included 12 diamond drill holes totalling 4,399.4m. These drill holes have been included in the project database when looking at the geological interpretation of the Complex and dimensions of the dunite intrusion but generally excluded from the implicit geochemical modelling of mineralisation as the various historical assay suites often lacked elements WMG considers critical to the interpretation, such as sulphur (S), and/or the historical drill holes fell outside the area investigated by the modelling.

The Company focused its modelling work over an approximate 3.5km x 1.9km area in the centre of the main body of the Mulga Tank Complex. The relevant WMG drill holes from the project database used in the modelling are shown in Figure 5 below:

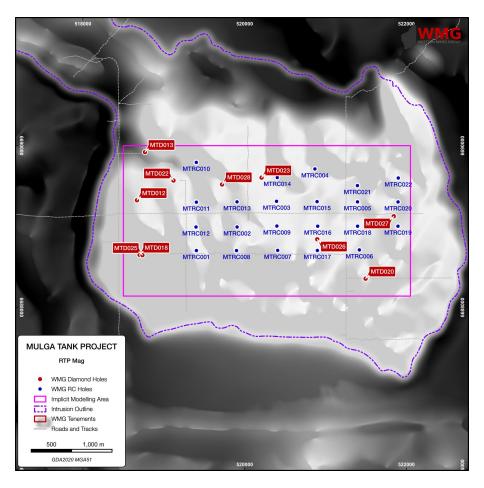


Figure 5: Plan view of area of investigation and drill holes used in implicit modelling



LARGE VOLUME LOWER GRADE MODEL

To construct a large volume/lower grade range estimate for the Exploration Target range a shallow mineralised volume was modelled based on a nickel cut-off of >0.15% Ni, coincident with a sulphur cut-off of >0.1% S, between 380mRL and 100mRL (Figure 6).

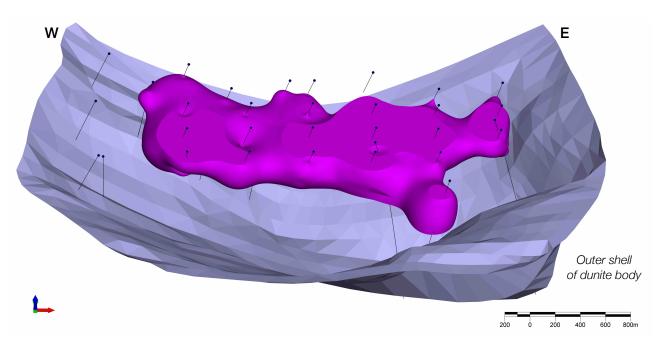


Figure 6: Implicit modelling of mineralised volume using coincident >0.15% Ni and 0.1% S cut-offs
Outline of main Mulga Tank dunite body, viewed from south looking north

In the centre of the target area a medium-grade mineralised volume was modelled based on a nickel cut-off of >0.20% Ni, coincident with a S:Ni ratio of >0.5, between 380mRL and -100mRL (Figure 7).

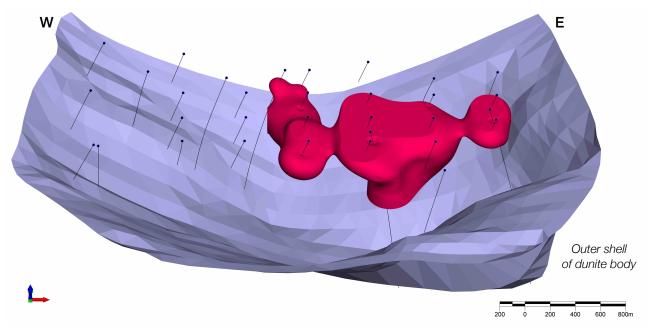


Figure 7: Implicit modelling of mineralised volume using coincident >0.20% Ni and >0.5 S:Ni cut-offs
Outline of main Mulga Tank dunite body, viewed from south looking north



These mineralised volumes were combined to construct the large volume/lower grade estimate for the Exploration Target (Figure 8).

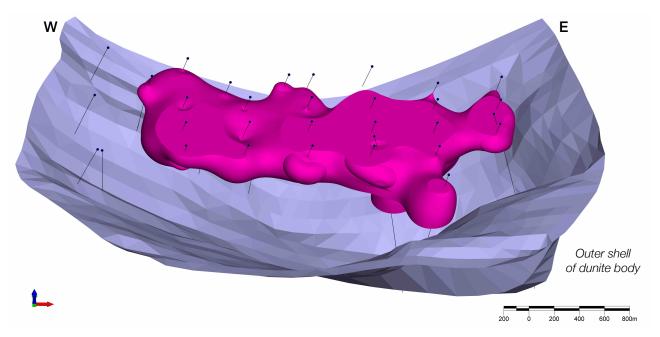


Figure 8: Combined mineralised volume for Large Volume/Lower Grade Exploration Target estimate

Outline of main Mulga Tank dunite body, viewed from south looking north

SMALLER VOLUME HIGHER GRADE MODEL

To construct a smaller volume/higher-grade estimate for the Exploration Target range a higher-grade mineralised volume was modelled based on a nickel cut-off of >0.28% Ni, predominantly associated with the area around holes MTRC015 and MTRC016 and allowing for some projection of these results (Figure 9). This modelling was limited to a depth range of 380m RL to -100m RL and also excluded other zones above 0.28% Ni outside this central area.

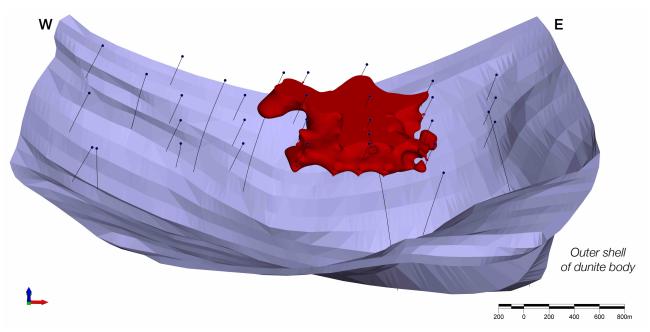


Figure 9: Implicit modelling of mineralised volume using >0.28% Ni Outline of main Mulga Tank dunite body, viewed from south looking north



SUMMARY OF VOLUME GRADE REPORTS

Volume/tonnage and average grades were estimated for each of the scenarios modelled and used to produce end members for the estimated range of potential mineralisation reported as the Exploration Target (Table 1, Figure 10):

| Estimate Range | Cut-offs | Tonnes | Ni (%) | S (ppm) | Co (ppm) | S:Ni |
|---|----------------------|---------|--------|---------|----------|------|
| Shallow large volume/lower grade | 1,500 Ni, 1,000ppm S | 1,800Mt | 0.24 | 3,092 | 122 | 1.3 |
| Deeper medium volume/lower grade | 2,000 Ni, 0.5 S:Ni | 1,000Mt | 0.27 | 3,529 | 133 | 1.3 |
| Combined large volume/lower grade estimate end member | Combined | 2,200Mt | 0.24 | 3,092 | 123 | 1.3 |
| Smaller volume/higher grade estimate end member | 2,800ppm Ni | 350Mt | 0.35 | 3,700 | 146 | 1.1 |

Table 1: Summary of range of Exploration Target scenario estimates

The results have been reported as an Exploration Target with an estimated range of potential mineralisation of:

350 to 2,200 Million Tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3

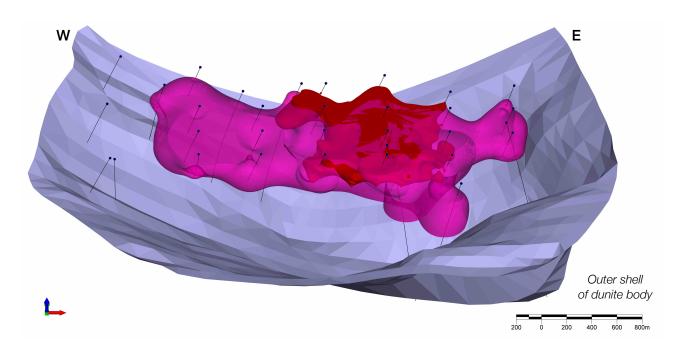


Figure 10: Mineralised volumes defined for the range of Exploration Target estimates (pink = large volume, low grade; red = small volume, high grade)

Outline of main Mulga Tank dunite body, viewed from south looking north



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DISCUSSION

Another great quarter and a great start to 2024 for the Company. Drilling to date at the project highlights an extensive magmatic nickel sulphide mineral system within the Mulga Tank Ultramafic Complex, with visible nickel sulphide encountered nearly everywhere we drill. Significant Type 2 Mt Keith-style disseminated nickel sulphide mineralisation has been demonstrated across the majority of the main body of the Complex, some ~4km.

The 22 RC hole program completed at the end of 2023, covering an area of approximately 2,500m x 1,000m, was very successful in confirming the continuity of the broad intervals of shallow disseminated nickel sulphide mineralisation, within the top 300 vertical metres.

This zone of shallow Mt Keith-style mineralisation could be amenable to large scale open pit mining, which the Company reported as an Exploration Target in early February. This was a major milestone for both the project and the Company; a culmination of two years of steadily improving results at the project. The Exploration Target highlights Mulga Tank could be a potentially globally significant nickel sulphide deposit.

In follow-up to the Exploration Target modelling the Company focused the Phase 2 RC program on the higher grade core area, looking to infill, improve confidence, progressively de-risk and aid resource evaluation of this zone. The Phase 2 geochemical assays received so far have included some standout results with multiple holes demonstrating mineralised intervals greater than 200m length, repeating the result of Phase 1 hole MTRC016.

Whilst the Company continues to de-risk the extensive shallow disseminated mineralisation, there is increasing evidence of a likely Type 1/2 hybrid nickel sulphide mineral system more akin to Perseverance-style mineralisation (basal massive sulphide component). This includes numerous examples of remobilised massive sulphide veinlets and visible larger in-situ immiscible sulphide globules seen in diamond drilling throughout the Complex.

Visible sulphides grading up to semi-massive in some intersections, were observed and logged in the Phase 2 RC program. These were confirmed by geochemical assay results with a number of the holes returning higher grade assay results between 1% to 4.5% Ni, in relatively shallow intersections. These results are distributed across the central area of the Complex, some of which can start to be correlated between drill holes over several hundreds of metres. The Company will look to target thicker intervals of this material with follow-up work - just a modest improvement in the width of these high grade intersections could really change the value proposition of the project.



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. The Company as completed field reconnaissance work involving geological mapping, high-resolution ground magnetic survey and locating historical drill collars significant aboriginal heritage sites. The Company plans to complete a litho-structural interpretation and drill targeting work, to advance the project ready for an initial RC drilling program.

During the previous period the Company reached agreement on industry standard access agreements with neighbouring miscellaneous licence holders in order to proceed with the grant of prospecting licence application P39/6267 and standardise access agreements across the project area.

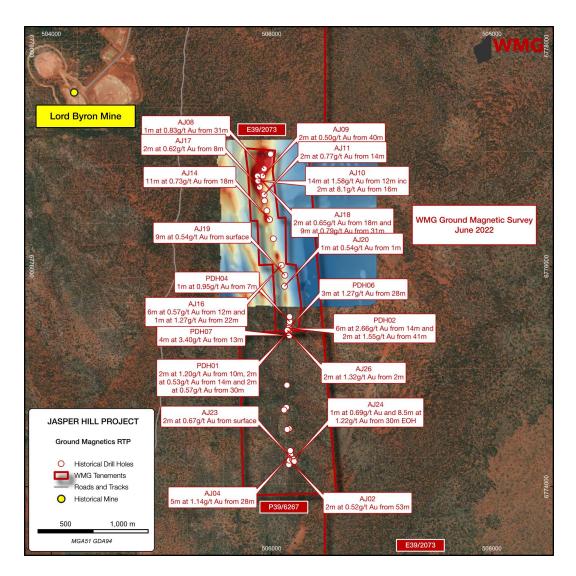


Figure 11: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)



During the quarter the Company completed a desktop review of the project and made plans for initial fieldwork campaigns involving ground magnetic (extending current coverage) and ground gravity surveys for the current period.

YOUANMI

The Youanmi Project comprises exploration licence E57/1119. 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 tenement is located 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.

A site visit for field reconnaissance and part of a high-resolution ground magnetic survey were completed during 2023. Following a review of the project and identification of the historical Deep Well prospect the Company undertook further fieldwork during the quarter involving ground gravity surveying.

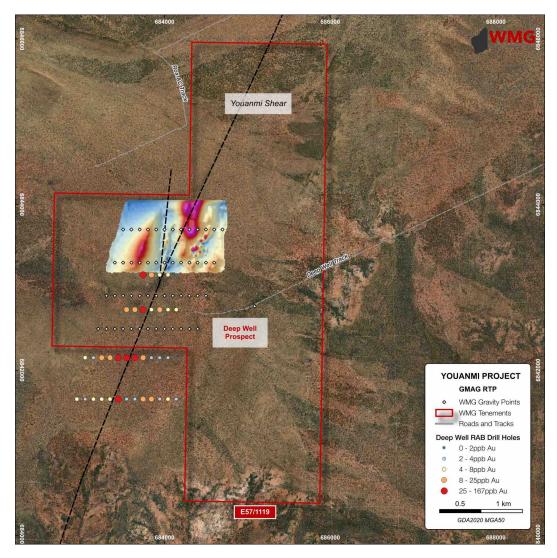


Figure 12: Historical Deep Well RAB drilling and WMG ground gravity survey points



MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km². 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, 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 Company notes the increase in M&A activity around the Leonora-Kookynie area and undertook a review of the project, including soil geochemical and ground magnetic data collected during a series of WMG field campaigns (ASX, Major Field Program Commences at Melita, 11 August 2021; Completion of Initial Field Program at Melita, 16 September 2021).

During the quarter the Company completed a field visit to the Melita Project. A high resolution ground gravity survey was completed over the Airstrip Gossan area, along with geological mapping and sampling. A number of additional outcrops of Cu-Pb-Zn gossans were identified and sampled. At the Princess Melita area additional geological mapping of historical workings, sampling and metal detecting was undertaken.



Figure 13: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project



PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km². 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 engaged remote sensing specialists Earthscan Pty Ltd to complete satellite based remote sensing work over the project area, using ASTER multispectral imagery. This work was principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation.

During the previous quarter, the Company completed an initial field reconnaissance visit to the project area to ground-truth targets identified by the remote sensing work. A number of sub-cropping and outcropping pegmatites were encountered and sampled. In general the tenement area contained a lot more remnant greenstone belt lithologies than the simple granitic terrane shown on the GSWA geological mapping of the area. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought.

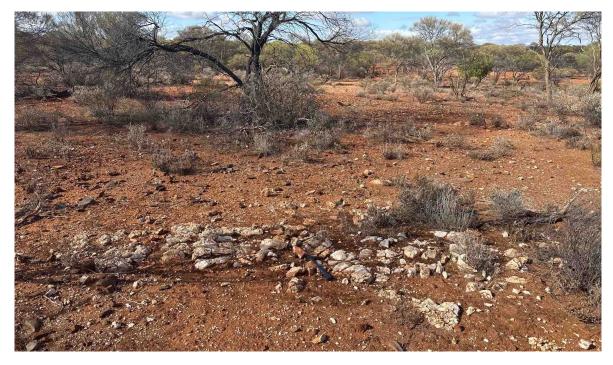


Figure 14: Example of sub-cropping pegmatite at the Pinyalling Project



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.

A site visit and review of the project was completed 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.

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.

The Company competed a review of the project during the guarter.

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.

For further information please contact: Dr Caedmon Marriott

Managing Director
Tel: +61 475 116 798

Email: contact@westernmines.com.au



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 \$1,203,036, an increase from the previous quarter as the Phase 2 RC program at Mulga Tank was completed and geochemical assays results from the previous RC program were received. Major items of expenditure were the Mulga Tank RC drilling and geochemical assay costs.

ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production of 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 | Western Mines Group Ltd | Granted | 07/06/19 | 06/06/24 | 14BL | 100% |
| E39/2079 | Western Mines Group Ltd | Granted | 28/07/21 | 27/07/26 | 11BL | 100% |
| E39/2132 | Western Mines Group Ltd | Granted | 22/07/20 | 21/07/25 | 27BL | 100% |
| E39/2134 | Western Mines Group Ltd | Granted | 13/08/21 | 12/08/26 | 10BL | 100% |
| E39/2223 | Western Mines Group Ltd | Granted | 8/3/23 | 7/3/28 | 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% |
| E59/2486 | Western Mines Group Ltd | 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 5.3.5 - PAYMENTS TO RELATED PARTIES

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

| Related Party | Amount | Description |
|---------------|-----------|--|
| Directors | \$103,605 | Director fees and salaries |
| Directors | \$548 | Exploration services paid to Director related entities |



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 Grquric Technical Director

Capital Structure

Shares: 75.08m Options: 20.52m Share Price: \$0.44 Market Cap: \$33.04m Cash (31/03/24): \$1.77m

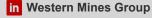
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ABOUT WMG

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 highlyprospective 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. WMG's exploration work has discovered 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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|-------------------------|-----------------------------------|
| Western Mines Group Ltd | |
| ABN | Quarter ended ("current quarter") |
| 59 640 738 834 | 31 March 2024 |
| | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | | |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | | |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (99) | (291) |
| | (e) administration and corporate costs | (84) | (364) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 11 | 56 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | | |
| 1.9 | Net cash from / (used in) operating activities | (172) | (599) |

| 2. Ca | sh flows from investing activities | | |
|--------|------------------------------------|---------|--|
| 2.1 Pa | yments to acquire or for: | | |
| (a) | entities | | |
| (b) | tenements | | |
| (c) | property, plant and equipment | | |
| (d) | exploration & evaluation | (1,203) | |
| (e) | investments | | |
| (f) | other non-current assets | | |

ASX Listing Rules Appendix 5B (17/07/20)

| Con | solidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----|--|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | 59 | 253 |
| 2.6 | Net cash from / (used in) investing activities | (1,144) | (3,017) |

2.5 relates to a government grant received in relation to exploration expenditure incurred.

| 3. | Cash flows from financing activities | | |
|-------|---|-------|-------|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,052 | 2,215 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | 75 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (68) | (174) |
|)13.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | 984 | 2,116 |

| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
|-----|---|---------|---------|
| 4.1 | Cash and cash equivalents at beginning of period | 2,104 | 3,272 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (172) | (599) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,144) | (3,017) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 984 | 2,116 |

| Con | solidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|-----|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 1,772 | 1,772 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,272 | 1,304 |
| 5.2 | Call deposits | 500 | 800 |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,772 | 2,104 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|--|-----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 103 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 1 |
| | if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must includ nation for, such payments. | le a description of, and an |

^{6.1} Includes payment of directors fees, salaries and superannuation and investor relations fee paid to a directors

^{6.2} Includes payment of exploration expenditure to director related entities.

| 7. | Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity. | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|-------------------------------------|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|--|---------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (172) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,203) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,375) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,772 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,772 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.29 |

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The quarter represented a peak spending period for exploration drilling and should be less in the next period.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has not yet taken any steps to raise further capital at present but, as an exploration company with an active exploration program the Company's requirement for new capital is always under review. Additional capital will be needed and the Company is confident of raising such capital when required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company has the capacity to raise further capital and ability to manage exploration spend as required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

| | 30 April 2024 |
|----------------|--|
| Date: | |
| | |
| | The Board of Western Mines Group Ltd |
| Authorised by: | (Name of body or officer authorising release – see note 4) |

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.