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QUARTERLY ACTIVITIES REPORT SEPTEMBER 2024

HIGHLIGHTS

- Completion of 24 hole Phase 3 RC (7,413m) program at the Mulga Tank Ni-Co-Cu-PGE Project
- Phase 3 RC assay results received with all 19 holes showing broad zones of nickel sulphide mineralisation including multiple holes with ~200m intersections within the top ~300m including:

  MTRC046 193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5*

  MTRC055 216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m S:Ni 1.2*

  MTRC056 201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m S:Ni 0.9

- Multiple zones of higher grade results including best intersection to date in MTRC046:

  MTRC046 10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m
  inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m
  and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m

  7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m
  inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m

  MTRC048 5m at 0.40% Ni, 115ppm Co, 33ppm Cu, 1ppb Pt+Pd from 266m
  7m at 0.40% Ni, 141ppm Co, 33ppm Cu, 0ppb Pt+Pd from 279m
  6m at 0.57% Ni, 195ppm Co, 92ppm Cu, 2ppb Pt+Pd from 289m
  inc. 1m at 1.20% Ni, 356ppm Co, 174ppm Cu, 0ppb Pt+Pd from 290m

  MTRC051 3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m
  inc. 1m at 1.18% Ni, 650ppm Co, 0.67% Cu, 0.31g/t Pt+Pd from 148m

  MTRC055 11m at 0.63% Ni, 211ppm Co, 535ppm Cu, 4ppb Pt+Pd from 175m
  inc. 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m
  that inc. 2m at 1.97% Ni, 542ppm Co, 0.26% Cu, 12ppb Pt+Pd from 183m
  which inc. 1m at 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m

  7m at 0.48% Ni, 226ppm Co, 248ppm Cu, 42ppb Pt+Pd from 234m
  inc. 1m at 1.26% Ni, 489ppm Co, 431ppm Cu, 49ppb Pt+Pd from 239m

  MTRC056 27m at 0.45% Ni, 172ppm Co, 263ppm Cu, 51ppb Pt+Pd from 81m
  inc. 1m at 1.25% Ni, 398ppm Co, 0.15% Cu, 0.33g/t Pt+Pd from 96m

  MTRC057 1m at 0.88% Ni, 449ppm Co, 0.60% Cu, 71ppb Pt+Pd from 221m

- Running total of 55 of 58 RC holes mineralised across all three phases of RC drilling with 23 intersections >1% Ni discovered in top 300m within these holes over ~2.5km^2 area
- WMG continues to expand and de-risk a potentially globally significant, large-scale, open-pitable nickel sulphide deposit at Mulga Tank

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Cash: $1.06m (30/09/24)

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 very successful quarter for the Company. WMG's focus for the period remained the flagship Mulga Tank Ni-Cu-PGE Project where results continue to validate the discovery of a major nickel sulphide mineral system.

At the beginning of the quarter the Company announced the commencement of the Phase 3 reverse circulation (RC) drilling program. This program was completed during the quarter (*ASX, First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). The program was successful in its goals of infilling around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and extending mineralisation outside of previous tested zones (holes MTRC044 to MTRC058); whilst the regional holes (MTRC059 to MTRC063) validated the geological interpretation of the wider Mulga Tank Complex.

Final assay results have now been received for all 19 Phase 3 RC holes drilled within the main body of the Mulga Tank Complex, with extensive intervals of nickel sulphide mineralisation observed in all of the holes (*ASX, Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024; MTRC046: Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September; Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024; Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024; Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*). A number of the holes returned broad intersections of mineralisation over continuous ~200m lengths including:

MTRC043	**249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m S:Ni 0.8***
MTRC046	**193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5***
MTRC047	**188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m S:Ni 1.1***
MTRC052	**192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m S:Ni 0.8***
MTRC053	**205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m S:Ni 1.0***
MTRC054	**200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m S:Ni 0.6***
MTRC055	**216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m S:Ni 1.2***
MTRC056	**201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m S:Ni 0.9**
MTRC057	**216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m S:Ni 1.1***
MTRC058	**209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m S:Ni 0.8***

* *Ending in mineralisation*

Further intersections of shallow higher grade results were encountered in a number of the holes, with results from hole MTRC046 showing the best high-grade intersection ever drilled at the project. A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. Relatively shallow higher grade results from the Phase 3 program within the central core area of the Mulga Tank Complex include:

MTRC046 **10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m**
inc. **4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m**
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MTRC048	5m at 0.40% Ni, 115ppm Co, 33ppm Cu, 1ppb Pt+Pd from 266m
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MTRC051	3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m
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PROJECT OVERVIEW

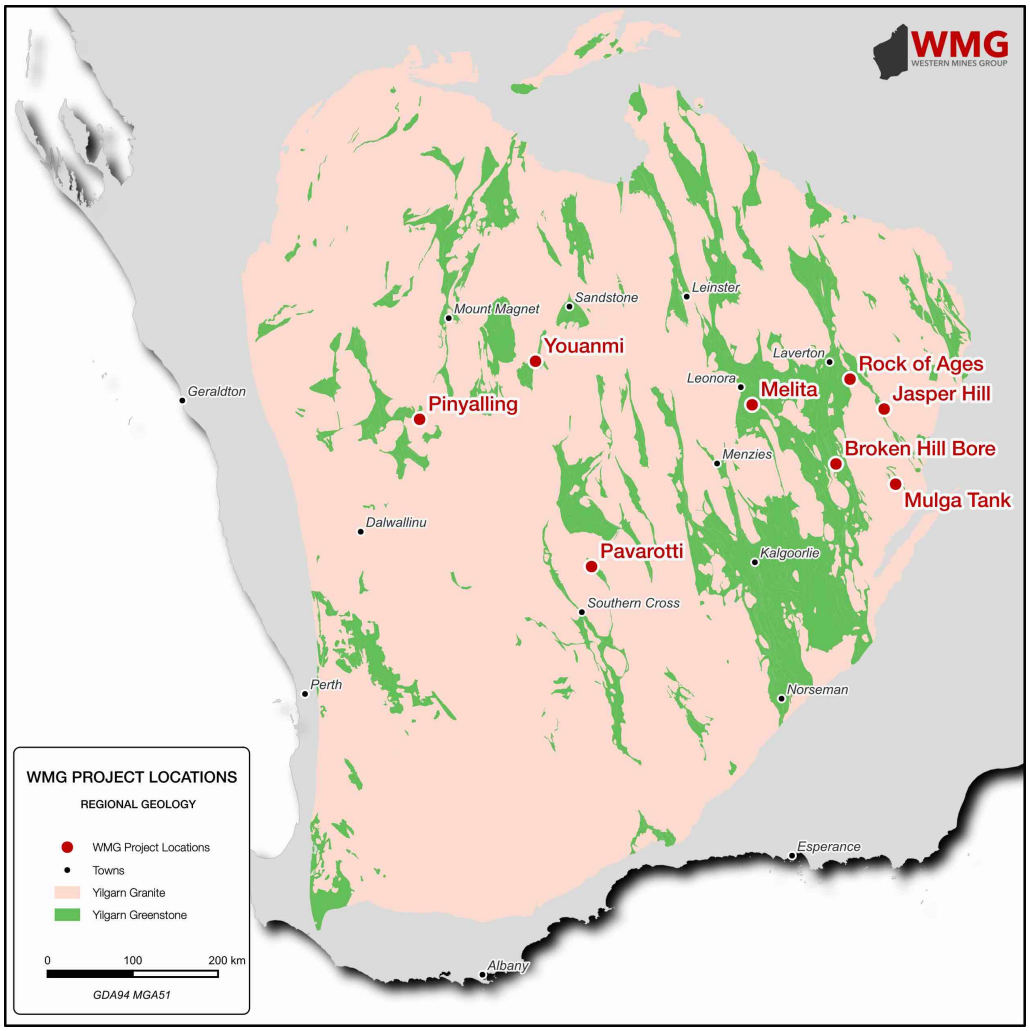

Figure 1: Map of WMG project locations

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-Co-Cu-PGE and orogenic gold deposits.

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last 18 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

The Company completed a 24 hole, ~7,400m Phase 3 RC program during the quarter in follow-up to previous exploration. Of which, 19 holes, totalling 6,002m, were drilled within the main body of the Mulga Tank Ultramafic Complex looking to infill around previous holes and extend mineralisation to the south and east of previous drilling (*ASX, First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024)*. An additional five hole, 1,411m regional component of the Phase 3 RC program was designed to test the interpreted komatiite channel system (based on aeromagnetic interpretation), extending from the main body of the Mulga Tank Complex, and the interpreted lithologies of the Minigwal Greenstone Belt (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). Four of the holes were drilled with the aid of one of WMG's current EIS grants (*ASX, WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

RC DRILLING PROGRAMS

At the end of 2023 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 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*).

Modelling of the 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 previous quarter the Company completed a further 17 hole, 5,534m Phase 2 RC program predominantly focused on infilling the higher grade core area identified by the Company's 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 planned 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.

During the current quarter the Company completed a Phase 3 RC drilling program within the main body of the Complex (*ASX, Exploration Activities Recommence at Mulga Tank, 4 July 2024; First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). The program was focused on both further infill around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and also on extending mineralisation outside of previous tested zones and the JORC Exploration Target model shell (holes MTRC044 to MTRC058).

Final assay results have now been received for all 19 Phase 3 RC holes drilled within the main body of the Complex, with extensive intervals of nickel sulphide mineralisation observed in all of the holes (*ASX, Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024; MTRC046: Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September; Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024; Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024; Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*).

Zones of mineralisation were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and S >0.1%; Cu >20ppm, Pt+Pd >20ppb and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

A summary of the Phase 3 RC assay results are listed below (Figure 2):

MTRC040	**Cumulative**	**298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1***
MTRC041	**Cumulative**	**254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3***
MTRC042	**Cumulative**	**238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1***
MTRC043		**249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m S:Ni 0.8***
MTRC044	**Cumulative**	**187m at 0.28% Ni, 121ppm Co, 34ppm Cu, 10ppb Pt+Pd with S:Ni 0.8***
MTRC045	**Cumulative**	**174m at 0.28% Ni, 125ppm Co, 49ppm Cu, 14ppb Pt+Pd with S:Ni 0.7***
MTRC046		**193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5***
MTRC047		**188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m S:Ni 1.1***
MTRC048	**Cumulative**	**173m at 0.29% Ni, 131ppm Co, 36ppm Cu, 19ppb Pt+Pd with S:Ni 0.7***
MTRC049	**Cumulative**	**170m at 0.26% Ni, 125ppm Co, 50ppm Cu, 11ppb Pt+Pd with S:Ni 1.0***
MTRC050	**Cumulative**	**164m at 0.28% Ni, 127ppm Co, 58ppm Cu, 13ppb Pt+Pd with S:Ni 1.0***
MTRC051	**Cumulative**	**156m at 0.27% Ni, 133ppm Co, 212ppm Cu, 17ppb Pt+Pd with S:Ni 1.4***
MTRC052		**192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m S:Ni 0.8***
MTRC053		**205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m S:Ni 1.0***
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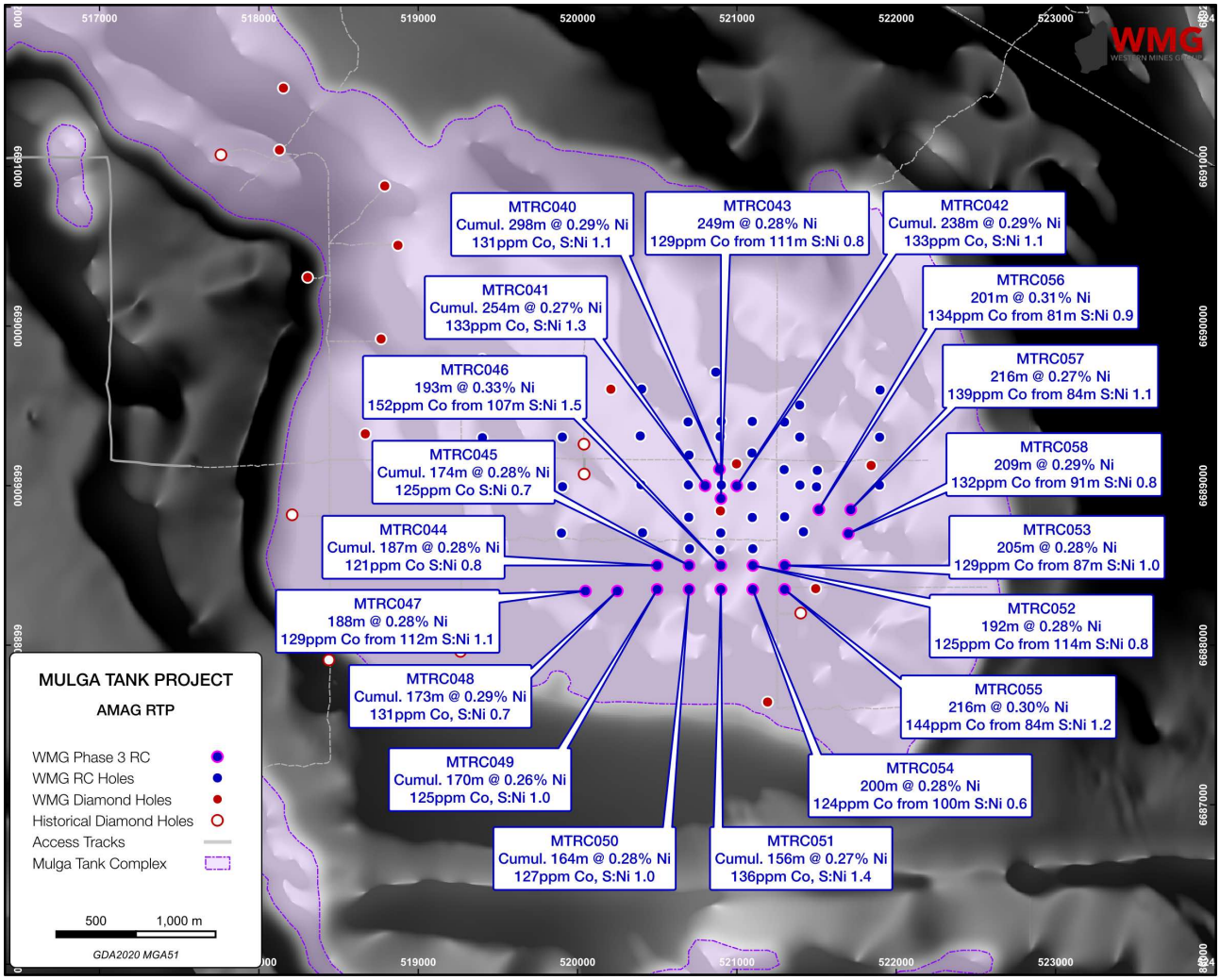

Figure 2: Phase 3 assay results for disseminated nickel sulphide mineralisation

Further intersections of shallow higher grade results were encountered in a number of the Phase 3 holes, with results from hole MTRC046 showing the best high-grade intersection ever drilled at the project. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

MTRC046 **10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m**
inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m
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MTRC057 **1m at 0.88% Ni, 449ppm Co, 0.60% Cu, 71ppb Pt+Pd from 221m**

A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. These intervals have generally only been logged as matrix to semi-massive sulphide in RC chips, highlighting the high tenor of the sulphide system.

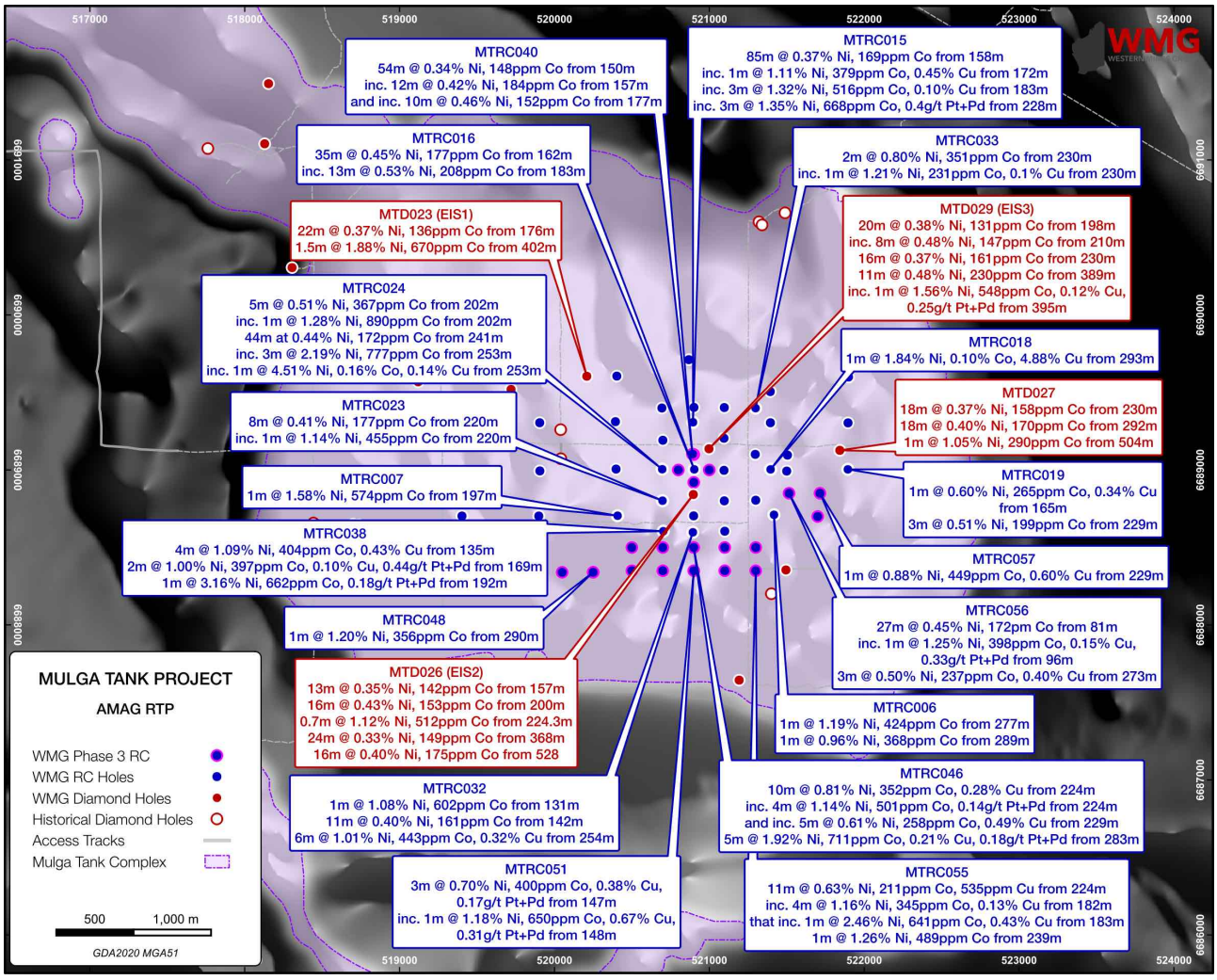

Figure 3: Higher grade assay results within the core of the Mulga Tank Ultramafic Complex

REGIONAL RC DRILLING

An additional five hole, 1,411m regional component of the Phase 3 RC program was designed to test the interpreted komatiite channel system (based on aeromagnetic interpretation), extending from the main body of the Mulga Tank Complex. These five RC holes were drilled to gain greater understanding of the geology of the wider Minigwal Greenstone Belt that has seen limited effective drill testing beneath ~60m of sand cover. Generally they targeted linear magnetic high features emanating from the main body of the Complex which were interpreted to be part of an ultramafic komatiite channel system. The *Panhandle* feature and a chain of these magnetic features extend approximately 15km in a north-northwest direction up the Minigwal Belt. Four of the holes in tenement E39/2134 were drilled with the aid of one of WMG's current EIS grants (*ASX, WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

The five holes were successful in confirming the interpreted geology, with olivine cumulate (logged as dunite whilst awaiting geochemical and petrological confirmation), komatiite and/or high MgO mafic lithologies encountered in all of the holes. Of exceptionally significant note was that visible sulphide mineralisation was observed in a number of the intervals of dunite and komatiite encountered, including ~150m of disseminated sulphide mineralisation in hole MTRC063 (EIS7) and a number of intersections of semi-massive/remobilised sulphide in hole MTRC062 (EIS6). This is a standout result, highlighting the belt-scale potential of the Mulga Tank nickel sulphide mineral system.

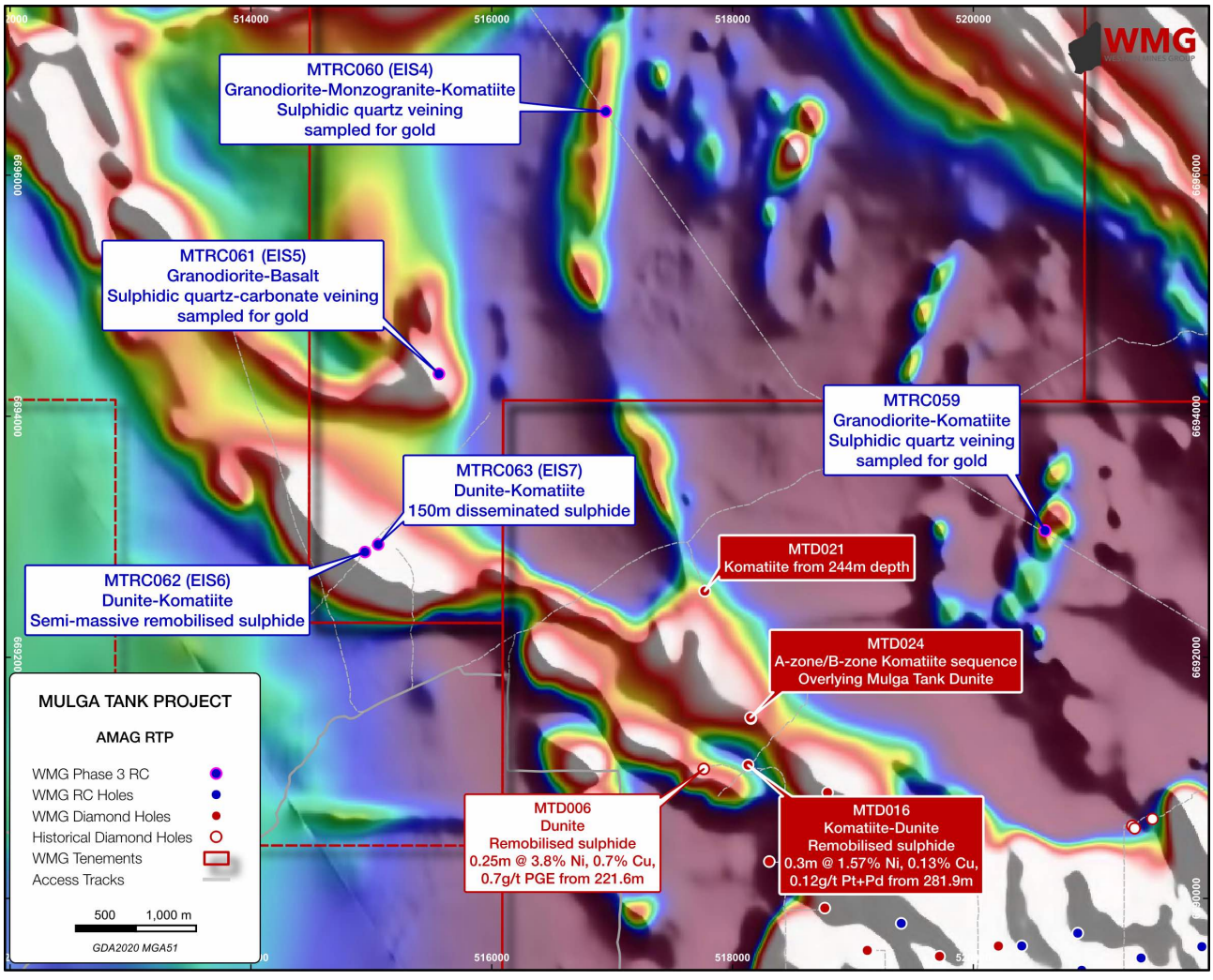

Figure 4: Drilling in the Panhandle area of the Mulga Tank Complex

DOWNHOLE ELECTROMAGNETIC SURVEY

A multiple hole DownHole ElectroMagnetic (DHEM) survey was undertaken during the quarter. The survey was designed to test a number of recent deep diamond and RC holes within the central core area of the Mulga Tank Complex. All planned holes were able to be surveyed to essentially bottom of hole, with the exception of deep diamond hole MTD028 which was found to be repeatedly blocked despite attempts at flushing it out.

Results from the DHEM survey identified anomalies associated with the visual sulphide mineralisation observed in each of the holes. The results from holes MTRC015 and MTRC018 in particular are being further investigated, these holes will possibly be re-entered and extended to target off-end of hole anomalies and/or to better define the anomalies identified.

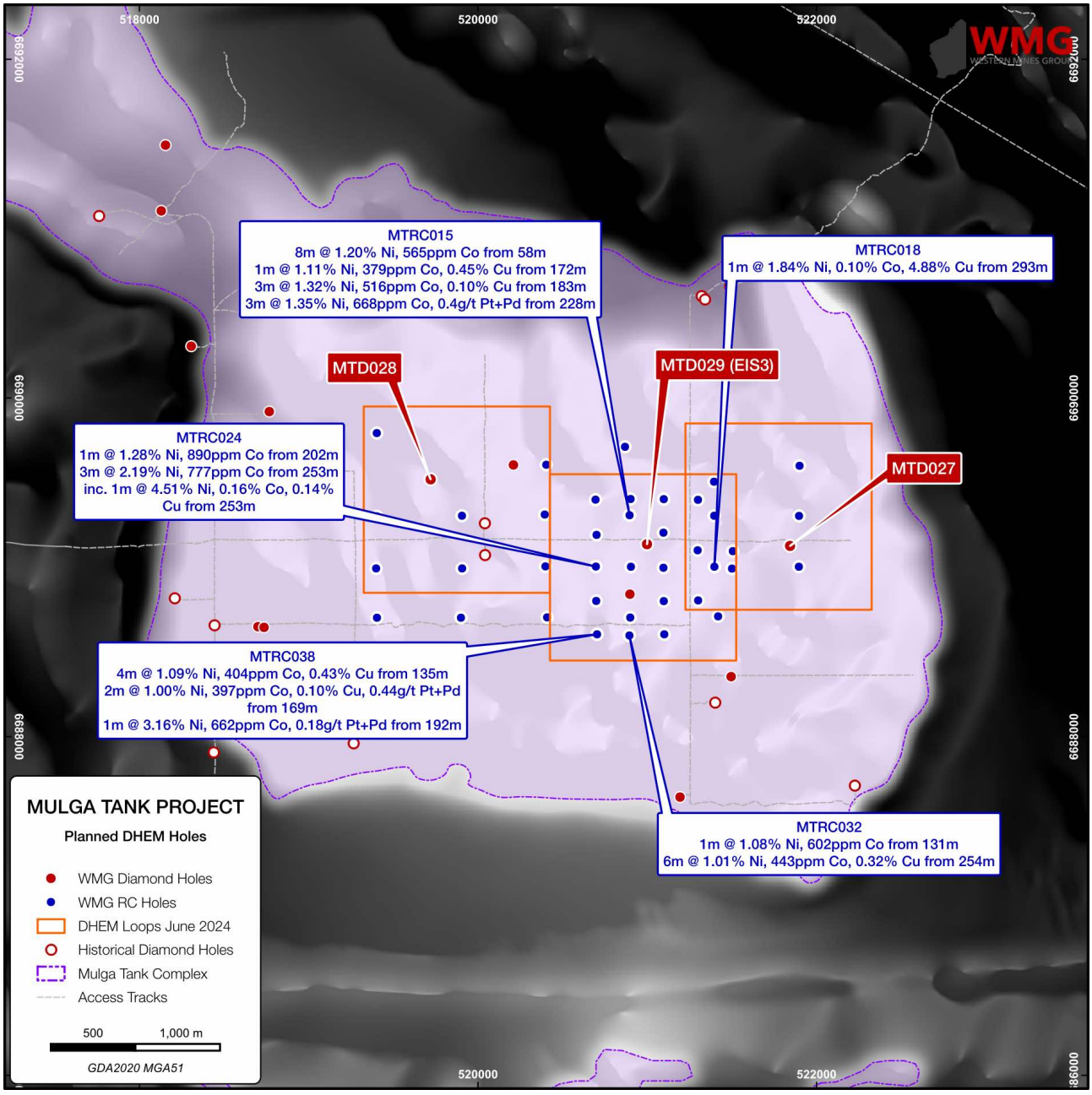

Figure 5: DHEM Survey Plan

HoleID	Hole Depth	Surveyed	Comments
MTD027	1662.3m	110-1450m	Minor inhole/offhole anomalism apparent 440-460m, 880-920m, 1260-1290m DH. Broad/ stratigraphic inhole/offend type anomaly centred >1450m DH.
MTD029	1722m	130-1690m	Minor inhole/offhole anomalism apparent 480-500m, 680-700m, 1010-1030m DH. Broad/ stratigraphic inhole/offend type anomaly centred >1600m DH.
MTRC015	300m	10-290m	Minor inhole/offhole anomalism apparent 170-190m, 210-240m DH. Stringer-type sulphides appear to relate to visual NiCuS at 172m, 185m and 229m. Broader inhole/offend type anomaly defined at 270-290m DH. Worth extending hole and completing extended DHEM.
MTRC018	312m	20-292m	Minor inhole/offhole anomalism apparent 165-175m, 280-290m DH. Stringer-type sulphides. Broader offend type anomaly defined at >292m DH. Possibly worth extending hole and completing extended DHEM.
MTRC024	360m	14-350m	Minor inhole/offhole anomalism apparent 190-220m, 240-260m DH. Stringer-type sulphides appear to relate to visual NiS/NiCuS at 202m and 253m. Broad building anomalous response apparent towards end of hole in Z/Y components.
MTRC032	306m	16-300m	Minor inhole/offhole anomalism apparent 115-125m, 130-145m, 210m and 245-280m DH. Stringer-type sulphides appear to relate to visual NiS/NiCuS at 131m and 254-260m.
MTRC038	318m	26-310m	Minor inhole/offhole anomalism apparent 120-140m, 160-180m, 190-210m DH. Stringer-type sulphides appear to relate to visual NiS/NiCuS at 122m, 135m, 169m and 192m.

Table 1: DHEM Survey Results

UPDATE ON METALLURGICAL TEST WORK

The upper portion of diamond hole MTD29 (EIS3) (drilled during the previous quarter) was drilled with larger diameter HQ core to provide material for initial metallurgical test work of the shallow disseminated mineralisation. Six intervals of mineralisation, totalling 62m downhole length and approximately 113kg weight, were selected from the top 150m to 300m depth of the hole.

Each of the 6 intervals of core were crushed and sampled on a length weighted basis to form a 50kg bulk sample, representative of the hole. The remaining crushed material was kept as individual intervals and placed in cold storage. To date a series of 9 different rougher floatation tests have been conducted on the bulk sample material, each testing different factors including grind size (75um to 150um) and various reagents, with and without desliming of fines. Nickel sulphides have been successfully recovered in all of the tests, with the test work suggesting only around ~0.1% Ni is present as non-sulphide silicate nickel.

The Company has further iterations of the test work planned, with the testing focused on maximising nickel recovery with the simplest possible processing. The Company will report results to shareholders at a suitable time once the test work is concluded and results approximating an eventual flowsheet have been achieved.

DISCUSSION

Another great quarter for the Company and the Mulga Tank Project, with the Phase 3 RC being our most successful campaign to date. Drilling 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.

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, progressively de-risk and aid resource evaluation of this zone. The Phase 2 holes were successful in extending and improving confidence in this central core with a number of robust mineralised intersections around ~200m or greater now identified across the first two Phases.

The recent Phase 3 RC program looked to both infill within the higher grade core area of the Exploration Target modelling and also step outside the modelled mineralisation towards the south and southeast; with the 19 Phase 3 holes in the main body of the Complex split 7 for infill and 12 extending mineralisation. **Remarkably all 19 holes showed nickel sulphide mineralisation**; a similar feat was achieved in the Phase 2 RC program with all 17 of 17 holes showing mineralisation (*ASX, All Phase 2 RC Holes Show Broad Sulphide Mineralisation, 14 May 2024*) and in the Phase 1 RC program 19 of 22 holes intersected mineralisation - a running total of 55 out of 58 RC holes being mineralised.

A number of the 12 holes drilled outside the Exploration Target shell returned some very robust assay results of mineralisation, including MTRC046 that was one of the best holes drilled to date across the various phases of RC drilling. MTRC046 contained both strong disseminated mineralisation **193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m with S:Ni of 1.5**, along with two zones of higher grade material:

MTRC046 Zone 1 **10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m**
inc. **4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m**
and inc. **5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m**

MTRC046 Zone 2 **7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m**
inc. **5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m**

These are standout results, with hole MTRC046 drilled ~100m to the south of hole MTRC032, which itself showed two higher grade intersections:

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

A total of **23 higher grade intersections greater than 1% Ni have now been encountered in the RC drilling over an approximately 2.5km^2 area** in the core of the main body of the Complex. These results are generally all within the top 300 vertical metres from surface, within what could be a large open pit scenario. Given the drill spacing across this area is generally still around 200m x 200m, these results highlight the prospectivity and potential to find pods or zones of higher grade material within the extensive lower grade disseminated system.

These higher grade 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 and possibly cluster in nine areas. The Company will look to target these areas with follow-up work, with more also likely to be found as further parts of the Complex are tested. A modest improvement in the width of these high grade intersections could really change the value proposition of the project and highlight zones that could be amenable to starter pit operations in a future mine plan or model.

JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence 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, 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) owned by Brightstar Resources (ASX:BTR).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. The Company has previously completed field reconnaissance work involving geological mapping, high-resolution ground magnetic survey and locating historical drill collars and registered aboriginal heritage sites.

Following the grant of P39/6267, and a desktop review of the project in the previous quarter, the Company recently completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling.

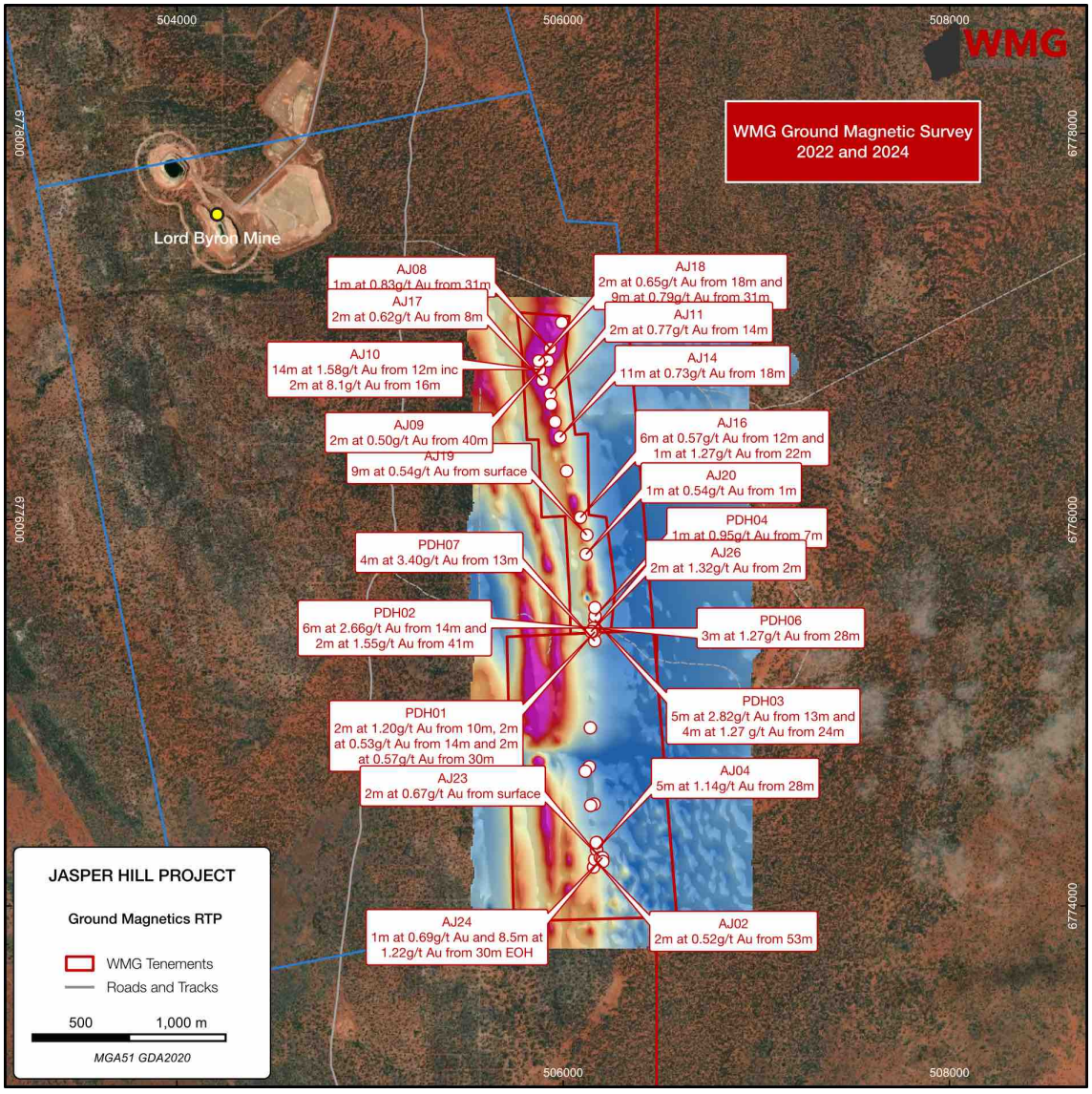

Figure 6: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

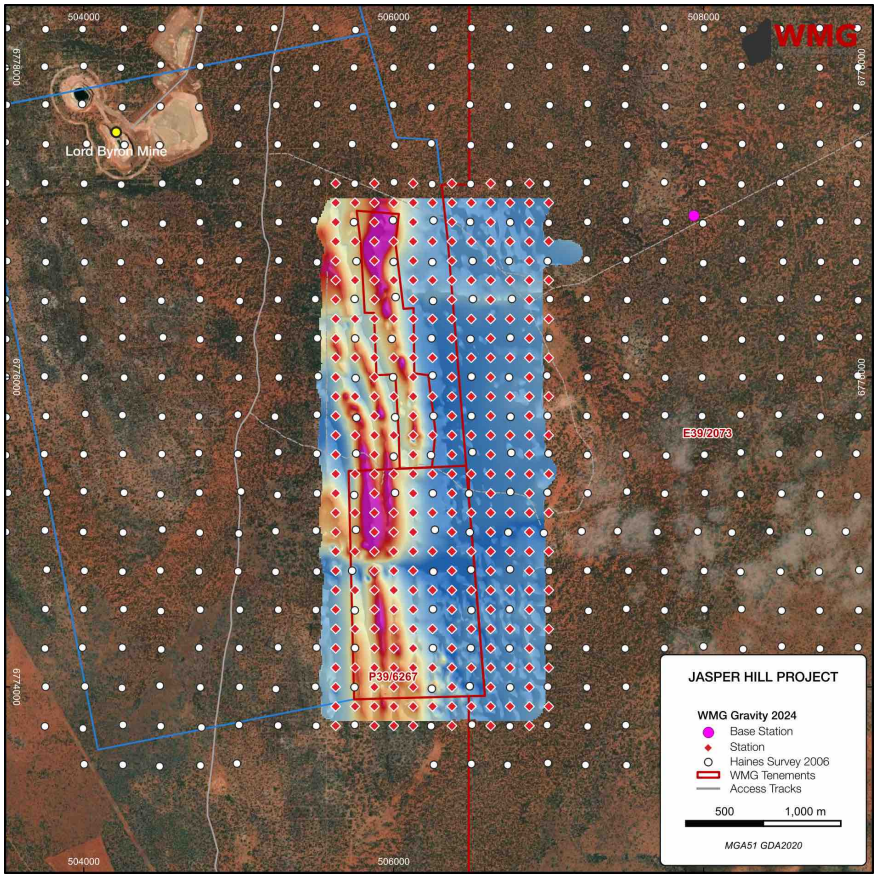

Figure 7: WMG ground gravity survey points

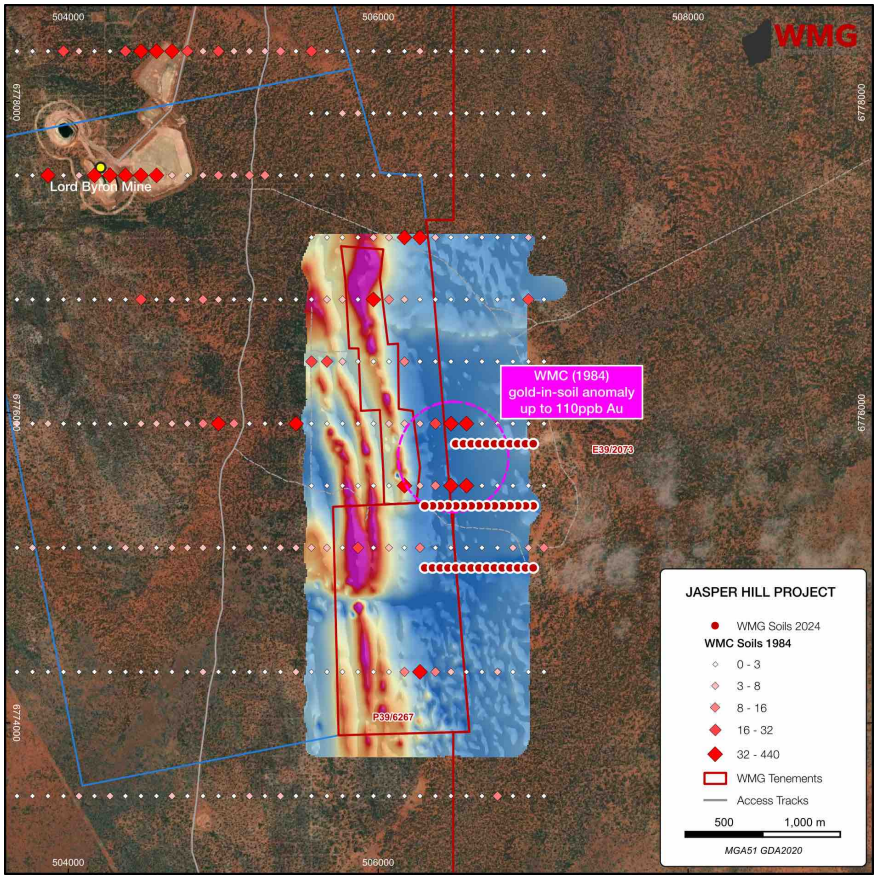

Figure 8: WMG soil sampling points

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 previous quarter involving ground gravity surveying. Results from the initial gravity survey are being processed and further fieldwork will be planned at the project over the second half of 2024.

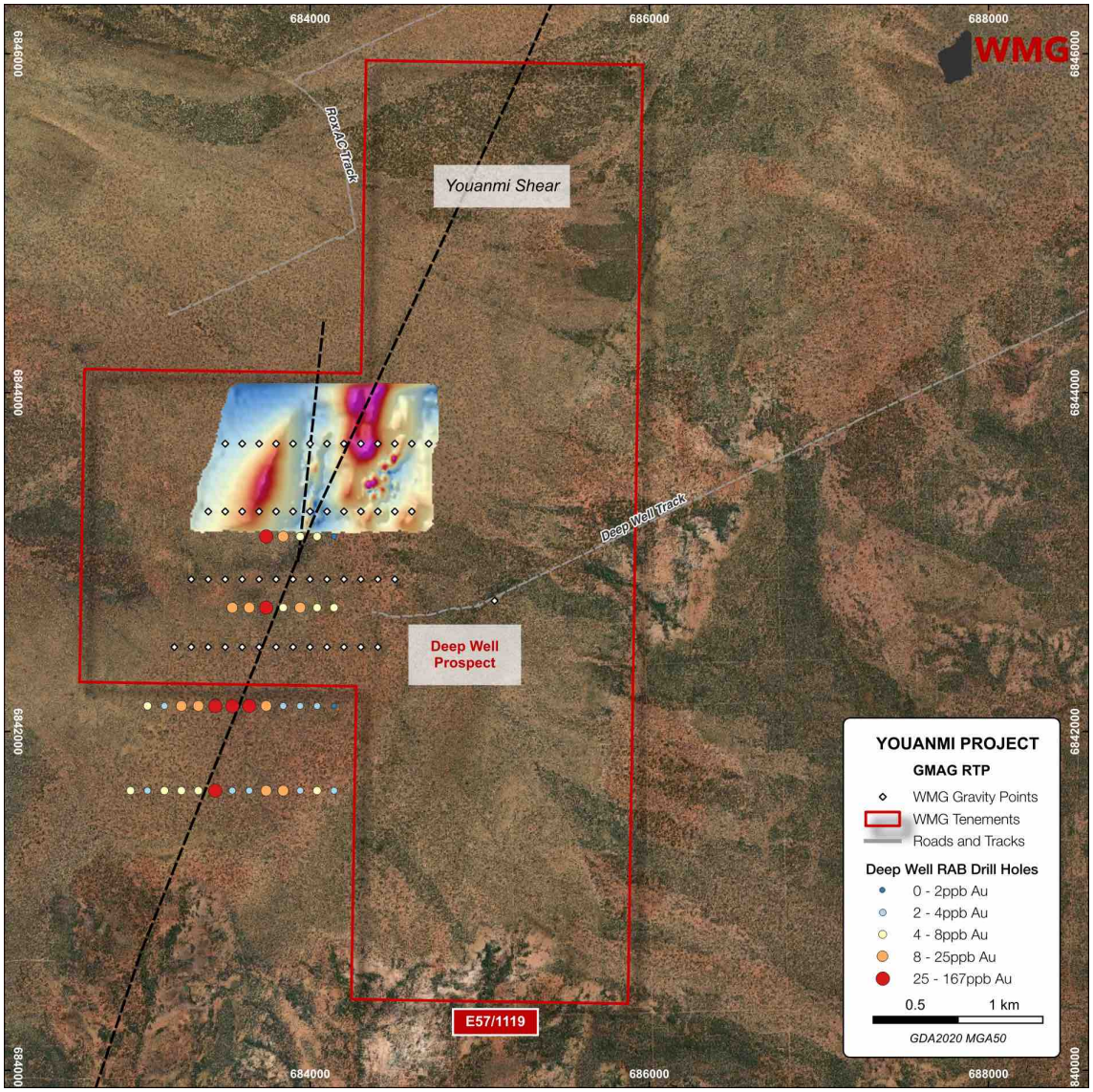

Figure 9: Historical Deep Well RAB drilling and WMG ground gravity survey points

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km^2. 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 and KIN Mining (ASX:KIN).

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 previous 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. The results of this fieldwork are being interpreted and will be used to plan further work.

Figure 10: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km^2. 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. A number of sub-cropping and outcropping pegmatites were subsequently encountered and sampled. The tenement area was found to contain a lot more remnant greenstone belt lithologies than the granitic terrane shown on GSWA geological mapping. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought. A soil sampling survey to test the gold potential of the project area is being planned.

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.

No 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.

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.

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.

A review of the project was completed during the quarter and plans made for a field visit during the current quarter.

For further information please contact:

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

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

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 $875,370, a slightly reduced level from the previous quarter as the Phase 3 RC program at Mulga Tank was completed and geochemical assays results 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	06/06/29	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	07/03/28	11BL	100%
E39/2299	Western Mines Group Ltd	Application	(05/11/21)	-	95BL	100%
P39/6267	Western Mines Group Ltd	Granted	11/06/24	10/06/28	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	23/01/29	5BL	100%
E77/2746	Western Mines Group Ltd	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	$109,438	Director fees and salaries
Directors	$44,439	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 Grguric
Technical Director

Capital Structure

Shares: 85.15m
Options: 19.60m
Share Price: $0.22
Market Cap: $18.73m
Cash (30/09/24): $1.06m

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ABOUT WMG

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

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

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

COMPETENT PERSONS STATEMENT

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

DISCLAIMER

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

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	30 September 2024

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 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	(114)	(114)
	(e) administration and corporate costs	(174)	(174)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
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**	**(284)**	**(284)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(875)	(875)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)		
2.6	**Net cash from / (used in) investing activities**	**(875)**	**(875)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	113	113
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(18)
3.5	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**	**95**	**95**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,126	2,126
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(875)	(875)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	95	95

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**1,062**	**1,062**

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	562	2,126
5.2	Call deposits	500	5
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)**	**1,062**	**2,126**

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	44

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	(284)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(875)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,159)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,062
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,062
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.92

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 Company completed the Phase 3 RC drilling program during the quarter and expenditure will be less in the current quarter whilst results are analysed and modelling and targeting work undertaken.

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 to manage its 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

1 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 October 2024

Date: .....

The Board of Western Mines Group Ltd

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. 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.

3. 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.