

QUARTERLY ACTIVITIES REPORT DECEMBER 2024

HIGHLIGHTS

- Completion of five hole regional RC drilling program at the Mulga Tank Ni-Co-Cu-PGE Project
- First drilling to test interpreted komatiite channel flows - results confirm highly prospective high-MgO komatiite lithologies with fertile Ni, S and chalcophile element results
- Petrological investigation of holes MTRC062 (EIS6) and MTRC063 (EIS7) demonstrate the visible disseminated sulphide mineralisation to be predominantly pentlandite (nickel sulphide)
- Remaining Phase 3 RC assay results received with all holes showing broad zones of nickel sulphide mineralisation including multiple holes with ~200m intersections:
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:
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
- Running total of 55 of 58 RC holes mineralised across all three phases of RC drilling with 23 intersections >1% Ni discovered within these holes over ~2.5km² area
- Ongoing initial metallurgical test work on material from diamond hole MTD029 (EIS3) successfully producing nickel concentrate by standard flotation methods
- Binding agreement to extinguish the royalty over tenement E39/2132 at the Mulga Tank Project - a significantly value accretive transaction that opens a range of future royalty funding options
- Capital raise of \$1,234,625 during the period to progress exploration at Mulga Tank
- Strategic review of the Company's project portfolio in order to streamline and focus exploration efforts during 2025

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West Perth WA 6005**ASX:WMSG****Telephone:** +61 475 116 798
Email: contact@westernmines.com.au**www.westernmines.com.au****Shares on Issue:** 90.35m**Share Price:** \$0.14**Market Cap:** \$12.65m**Cash:** \$1.08m (31/12/24)

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 successful quarter for the Company. WMG's focus for the period remained the flagship Mulga Tank Ni-Co-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 completion of the Phase 3 reverse circulation (RC) drilling program, which included five additional regional holes, four of which were drilled with the aid of an EIS grant (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*). The regional holes (MTRC059 to MTRC063) were successful in validating the geological interpretation of the wider Mulga Tank Complex. Results confirmed highly prospective high-MgO komatiite lithologies with fertile Ni, S, and chalcophile elements, predominantly abundant pentlandite (nickel iron sulphide) mineralisation and only minor pyrrhotite and pyrite (iron sulphides) observed (*ASX, Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

Final assay results were also received for the remaining 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, 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:

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. A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. Relatively shallow higher grade results received in the period within the central core area of the Mulga Tank Complex include:

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

The Company was corporately active on a number of fronts during the quarter. A binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company) was completed at the end of the period. This strategic transaction is significantly value accretive for the project and Company. It also opens a range of future project funding options through the re-sale of a royalty.

The Company undertook a strategic review of its project portfolio during the quarter, with a view to streamlining and better focusing exploration efforts during 2025. This resulted in the surrender and expiry of the Broken Hill Bore and Rock of Ages projects. A number of other projects have been earmarked for possible sale or joint venture where it is thought value can be realised.

In November, the Company successfully completed a capital raise of \$1,234,625 (before costs) with commitments received to issue 8,230,833 fully paid ordinary shares at an issue price of \$0.15 per share. Funds will be used to support ongoing exploration at Mulga Tank (ASX, *Capital Raise to Continue Progressing Mulga Tank, 25 November 2024; Capital Raise Update, 28 November 2024*).

PROJECT OVERVIEW

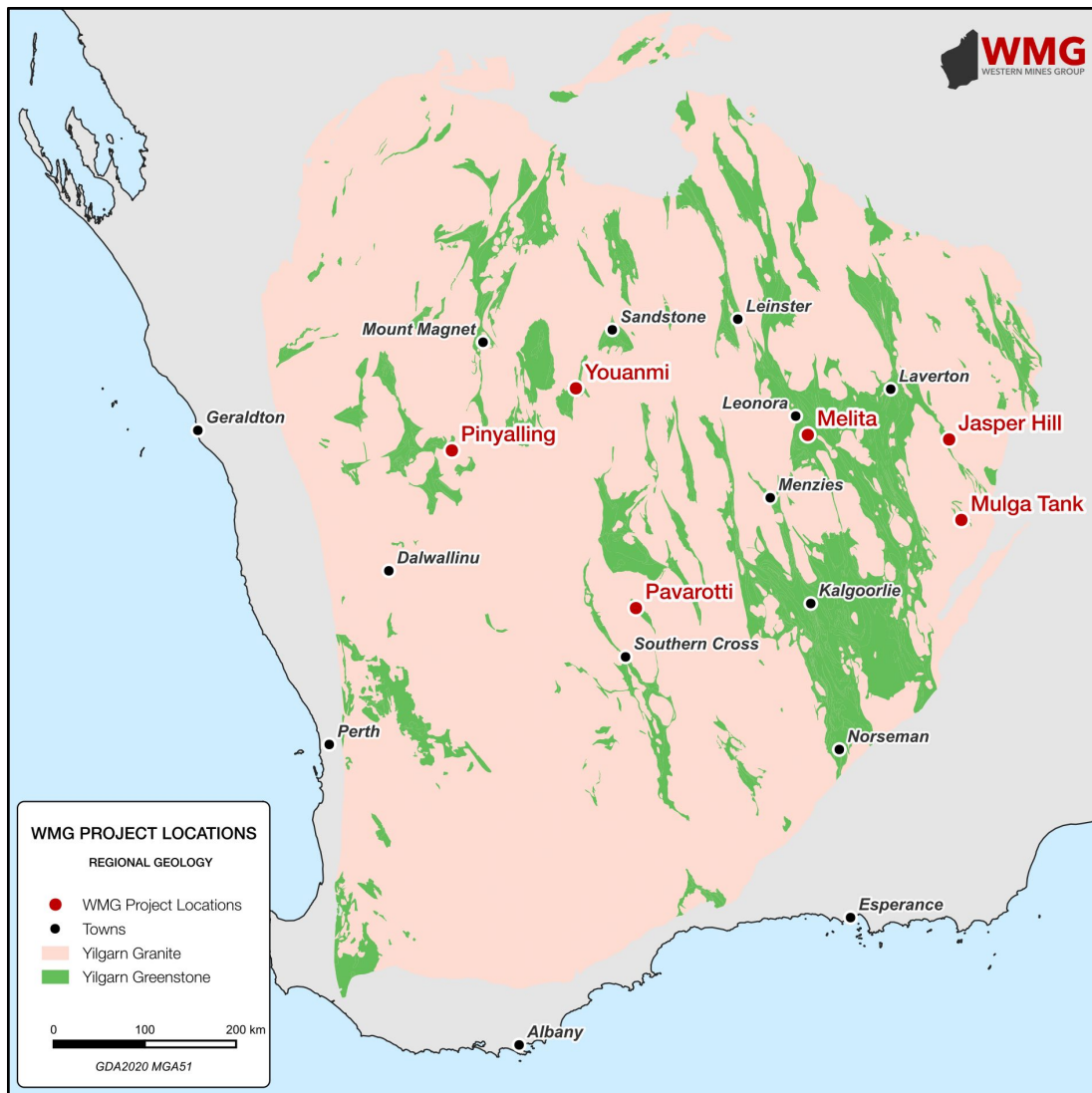


Figure 1: Map of WMG project locations

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 two years have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

At the beginning of the quarter, the Company completed an additional five hole, 1,411m regional component of a larger 24 hole, ~7,400m Phase 3 RC program (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*). The regional holes were 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.

PREVIOUS 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 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:

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

In the first half of 2024, 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 previous quarter the Company completed a further 19 holes of a Phase 3 RC drilling program within the main body of the Complex (ASX, *First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*). The program was focused on both further infill around previous drilling in the core of the Complex and also extending mineralisation outside of previous tested zones and the JORC Exploration Target model shell.

Final assay results were received at the beginning of the period for the remainder of these 19 Phase 3 RC holes, with extensive intervals of nickel sulphide mineralisation observed in all of the holes (*ASX, 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 received during October are listed below (Figure 2):

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*
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 Phase 3 holes. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

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 3m at 0.50% Ni, 237ppm Co, 0.40% Cu, 18ppb Pt+Pd from 273m
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.

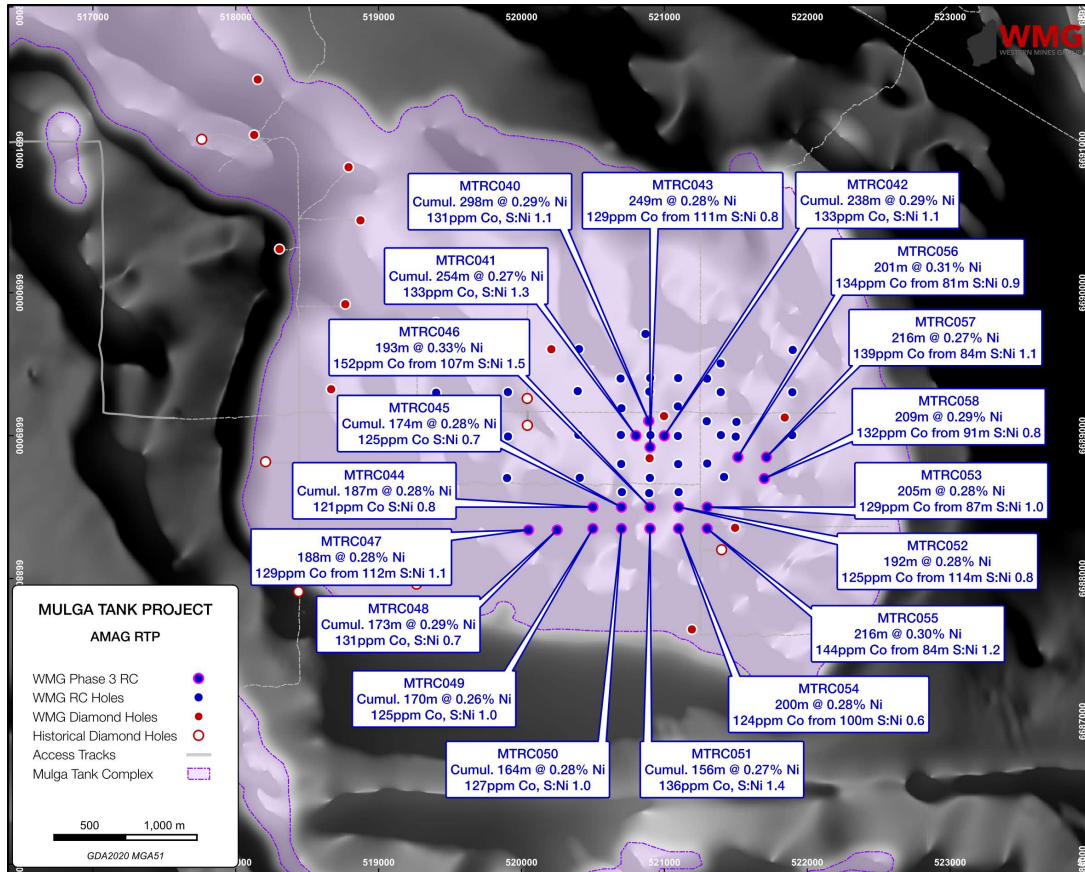


Figure 2: Phase 3 assay results for disseminated nickel sulphide mineralisation

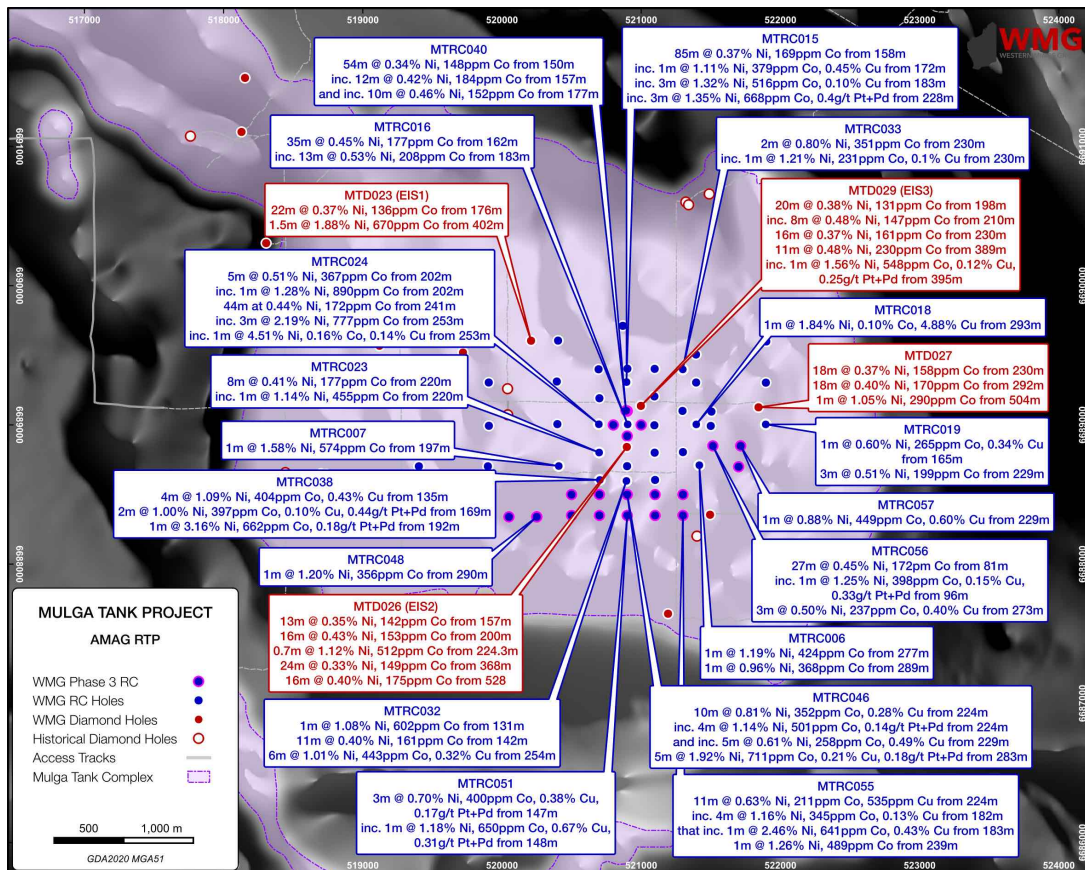


Figure 3: Higher grade assay results within the core of the Mulga Tank Ultramafic Complex

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*).

Geochemical assay results for holes MTRC062 (EIS6) and MTRC063 (EIS7) demonstrate hot, dynamic, high MgO komatiite flows with Ni, S and chalcophile element results highlighting a fertile nickel sulphide environment (ASX, *Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

These results are further supported by petrographic analysis. The Company’s Technical Director Dr Ben Grguric completed mineralogical thin section work on samples from holes MTRC062 (EIS6) and MTRC063 (EIS7) to help characterise the rock types and the sulphide species observed in the holes. Pentlandite (nickel iron sulphide) was confirmed as the main sulphide species present with only minor pyrrhotite and pyrite (iron sulphides) observed.

HoleID	Hole Depth	Ore Mineralogy	Max bleb size	Comments
MTRC062	183-185m	Pentlandite, minor violarite	1mm	Gangue mainly fresh olivine and serpentinite
MTRC062	195-197m	Pentlandite, minor violarite, secondary pyrite	0.5mm	Relatively abundant intercumulus blebs
MTRC062	287-289m	Pentlandite, some chips violarite altered	0.5mm	Relatively abundant intercumulus blebs
MTRC062	321-323m	Pentlandite, minor violarite	2mm	Some coarse blebs, incipient secondary violarite, talc gangue
MTRC063	203-205m	Pentlandite, minor violarite	0.6mm	
MTRC063	329-331m	Pentlandite	0.5mm	Fresh pentlandite

Table 1: Polished section descriptions for holes MTR062 (EIS6) and MTRC063 (EIS7)

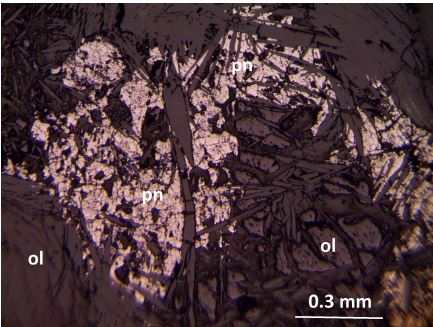
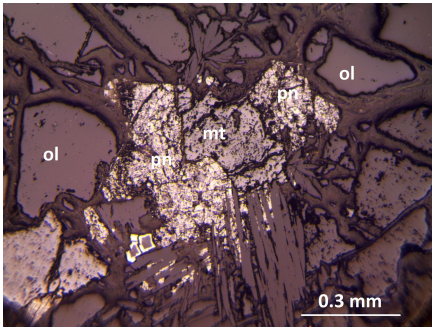
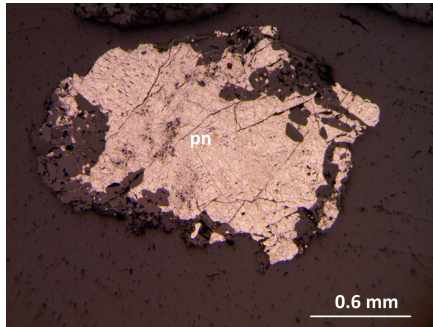
Hole MTRC062 (EIS6) Mineralogical Investigation		
		
MTRC062 183m to 185m	MTRC062 195m to 197m	MTRC062 287m to 289m

Table 2: Polished section images for hole MTRC62 (EIS6)
(pn=pentlandite, ol = olivine, mt=magnetite)

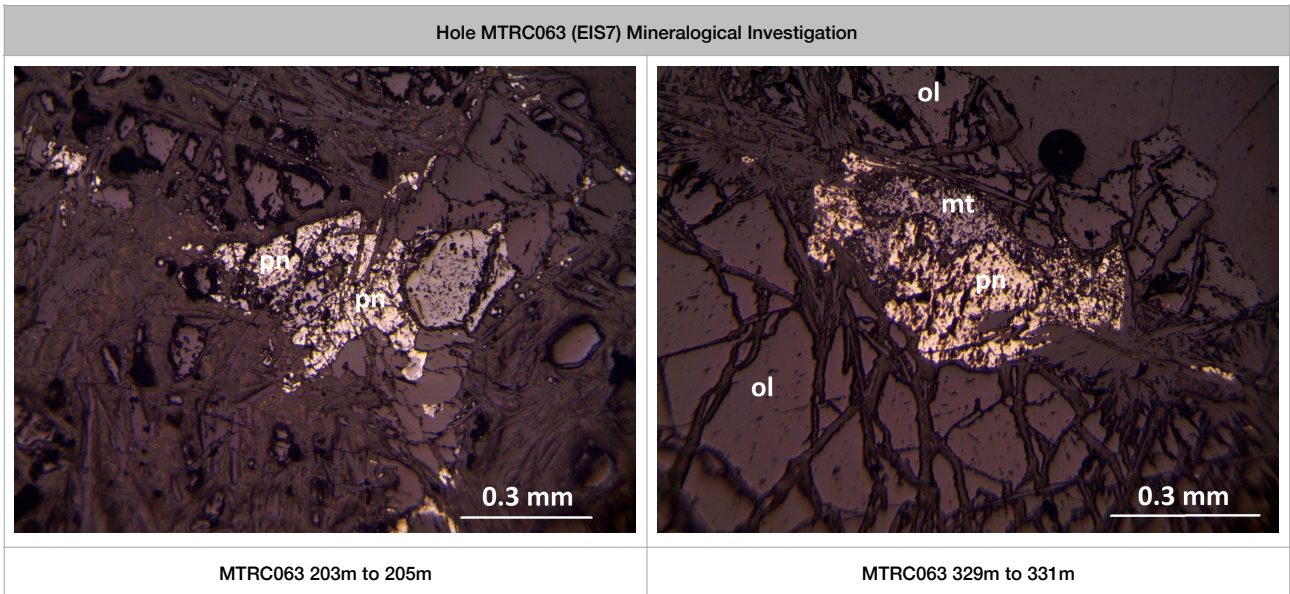


Table 3: Polished section images for hole MTRC63 (EIS7)
 (pn=pentlandite, ol = olivine, mt=magnetite)

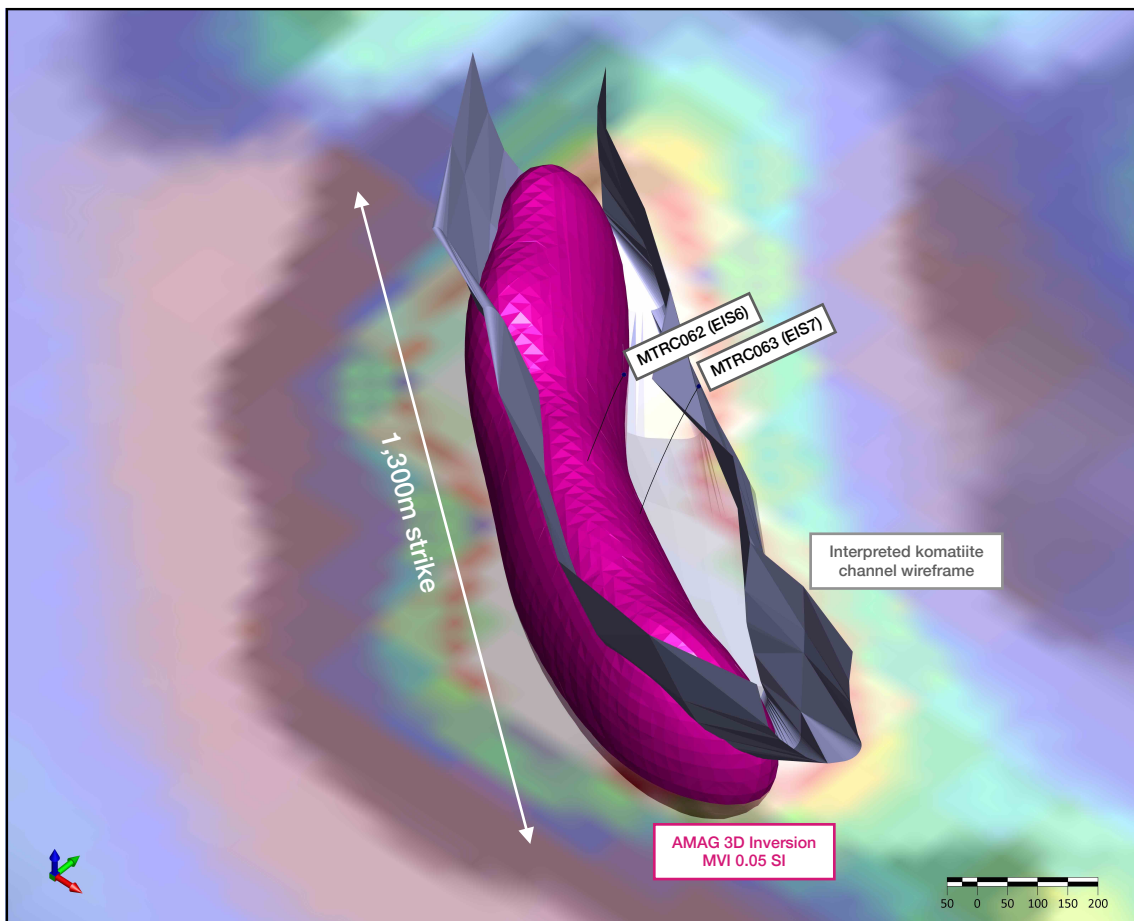


Figure 4: 3D image of olivine cumulate package targeted by holes MTRC062 (EIS6) and MTRC063 (EIS7)

Results from MTRC062 (EIS6) and MTRC063 (EIS7) are the standout of the program, returning 200-300m intersections of very prospective high MgO olivine cumulate in a fence across a large magnetic feature at the end of the *Panhandle*. Geochemical assay results and mineralogical work have confirmed nickel sulphide mineralisation in a hot, dynamic komatiite flow environment. The results from these initial holes successfully highlight the prospectivity of the komatiite channels to host high-grade Kambalda-style nickel sulphide mineralisation and demonstrate the belt-scale potential of the Mulga Tank nickel sulphide mineral system.

This 1.3km long magnetic high body (Figure 4) and a number of look-a-like features along the trend (Figure 5) warrant further follow-up work including ground geophysics such as ground electromagnetics, targeting any discrete conductive targets within the komatiite channels. The Company will also likely look to extend MTRC063 (EIS7) with a diamond tail to target the basal contact within this area, providing a full section through the assemblage and also enable a DownHole ElectroMagnetic (DHEM) survey of the target.

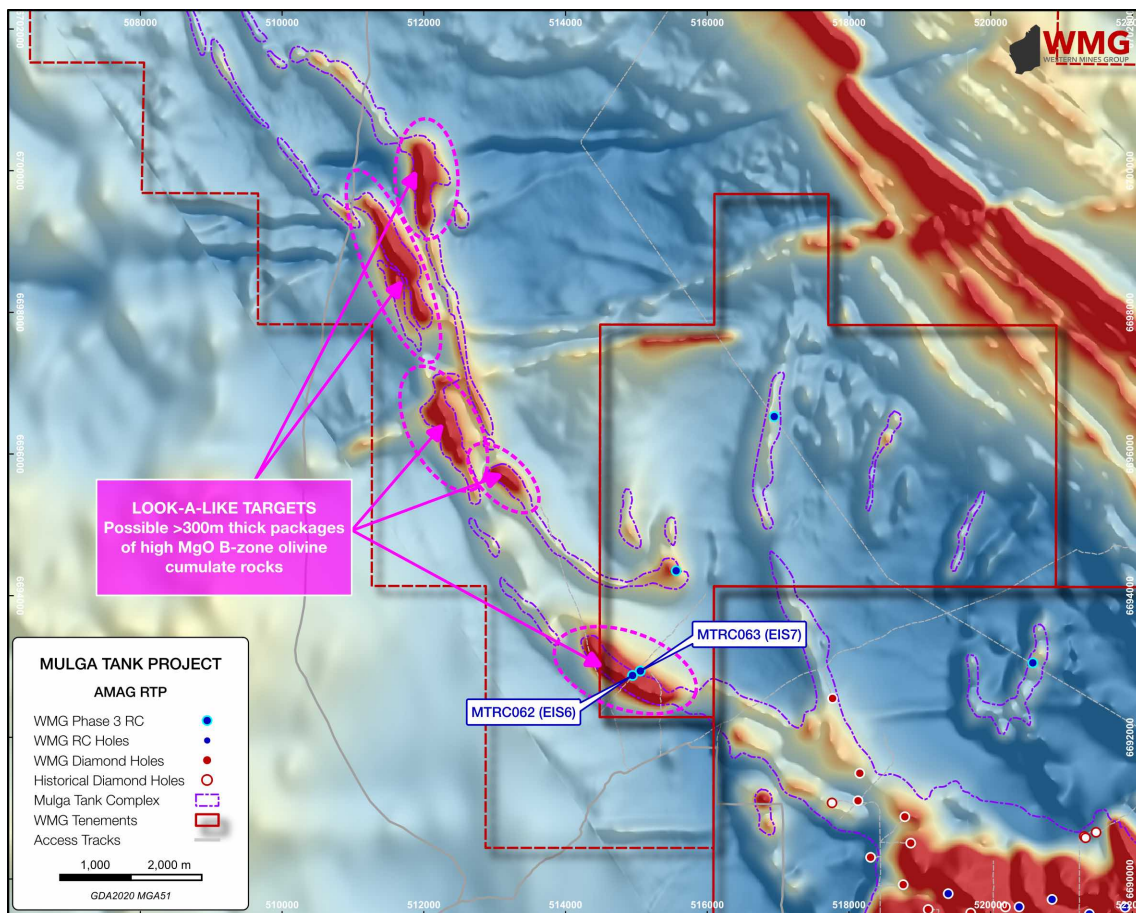


Figure 5: Komatiite channel targets along trend from EIS RC holes MTRC062 (EIS6) and MTRC063 (EIS7)

UPDATE ON METALLURGICAL TEST WORK

The upper portion of diamond hole MTD29 (EIS3) 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.

Having successfully completed this initial sighter test work the Company has now moved on to Phase 2 of the metallurgical program. Incorporating the sighter results, further tests have been designed and planned to approximate a processing flowsheet. This enhanced scope of work is one of the Company's principal focuses for the first quarter of 2025 and results will be announced to shareholders when available.

EXTINGUISHMENT OF ROYALTY E39/2132

Towards the end of the quarter WMG completed a binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). This royalty formed part of the original tenement purchase consideration (ASX, *Prospectus*, 16 July 2021).

Tenement E39/2132, covering ~80km², is the key part of the Mulga Tank Project, containing the main body of the Mulga Tank Ultramafic Complex. This tenement area has been the primary focus of the Company's exploration work, with 18 diamond holes and 59 RC holes drilled since IPO.

The consideration to extinguish the royalty is 800,000 fully paid ordinary shares in the Company (of which 50% escrowed for 12 months), 800,000 options over ordinary shares (with an exercise price of \$0.30 per share, exercisable 4 years from the date of issue) and 400,000 performance rights (convertible into fully paid ordinary shares if the Company's share price 20 day VWAP exceeds \$0.60 per share).

The Company believes this strategic transaction is significantly value accretive given the scale and potential of the Mulga Tank Project. With the key tenement of the project now being royalty free it also opens up future project funding opportunities through the re-sale of a royalty to specialised royalty investment groups.

DISCUSSION AND FUTURE PLANS

Another very productive 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.

The five regional holes (MTRC059 to MTRC063) were successful in validating the geological interpretation of the wider Mulga Tank Complex. Results confirmed highly prospective high-MgO komatiite lithologies with fertile Ni, S, and chalcophile elements, predominantly abundant pentlandite (nickel iron sulphide) mineralisation and only minor pyrrhotite and pyrite (iron sulphides) observed. These results highlight the prospectivity of the komatiite channels to host high-grade Kambalda-style nickel sulphide mineralisation and demonstrate the belt-scale potential of the Mulga Tank nickel sulphide mineral system with a number of look-a-like targets along a ~15km trend.

The 19 Phase 3 RC holes within the main body of the Complex 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 holes 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, with the results received during the period showing broad intersections over ~200m intervals:

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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* Ending in mineralisation

All RC drilling results are generally within the top 300 vertical metres from surface. 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 2024. A central core area of this mineralisation has been drilled to approximately 200m x 200m spacing across the various phases of drilling.

The Company has commenced geological domaining and block modelling of this central zone and is focused on working towards and initial inferred resource for this area. Accompanying this resource modelling work, the Company has commenced a second phase of metallurgical test work, these activities form a primary focus of the current quarter.

A total of **23 higher grade intersections greater than 1% Ni have now been encountered in the RC drilling over an approximately 2.5km² area** in the core of the main body of the Complex. Given the still relatively wide drill spacing (generally 200m x 200m at best), 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 and is in the process of planning future drilling campaigns in order to expand and better understand these high-grade zones. 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.

Further high-grade areas are also likely to be found as additional parts of the Complex are tested. The Company's ongoing exploration targeting work is in the process of prioritising drilling plans and targets for a fourth phase of RC drilling.

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, the Company recently completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling. Results from the reconnaissance soil sampling were received during the period. A gold-in-soil anomaly on the western edge of tenement E39/2073 appears coincident with historical WMC results from 1984.

Further soil sampling, geological mapping and ground geophysics is planned at the project during the current quarter.

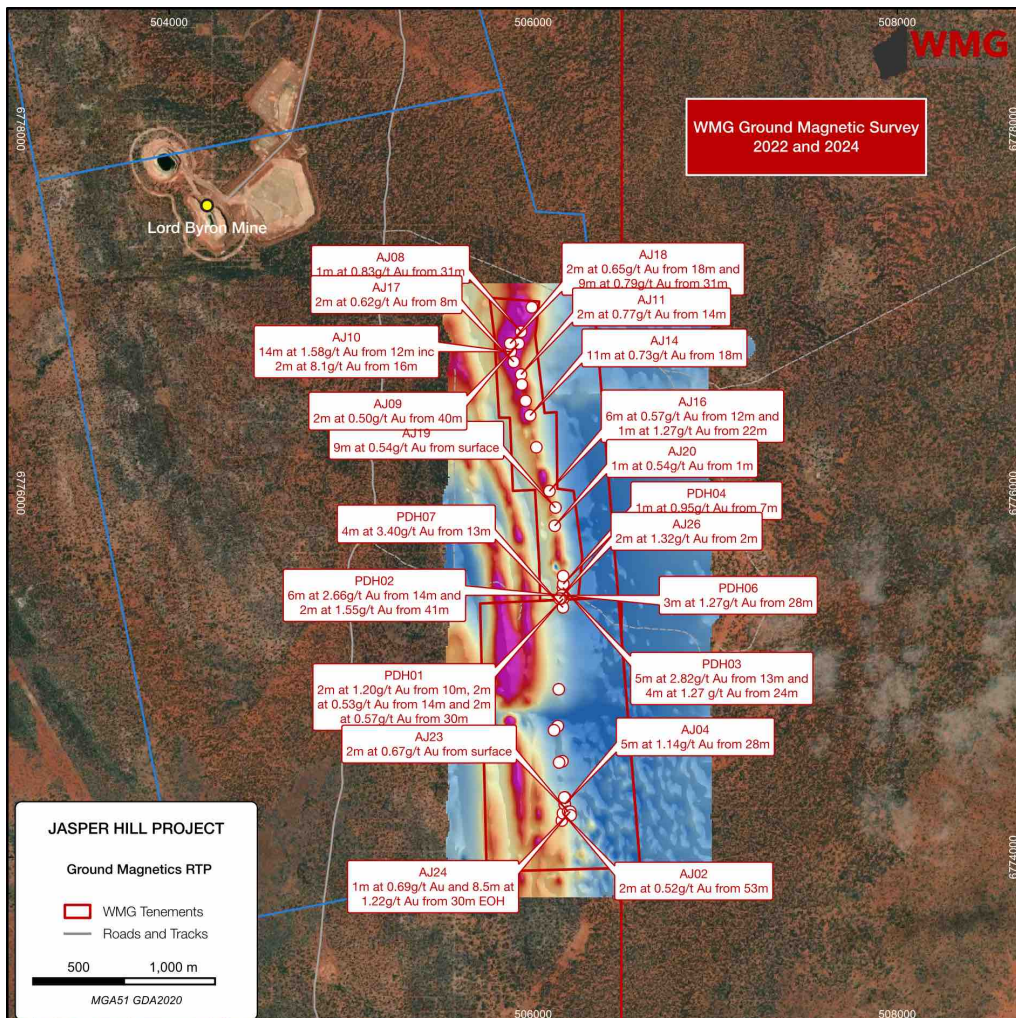


Figure 6: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

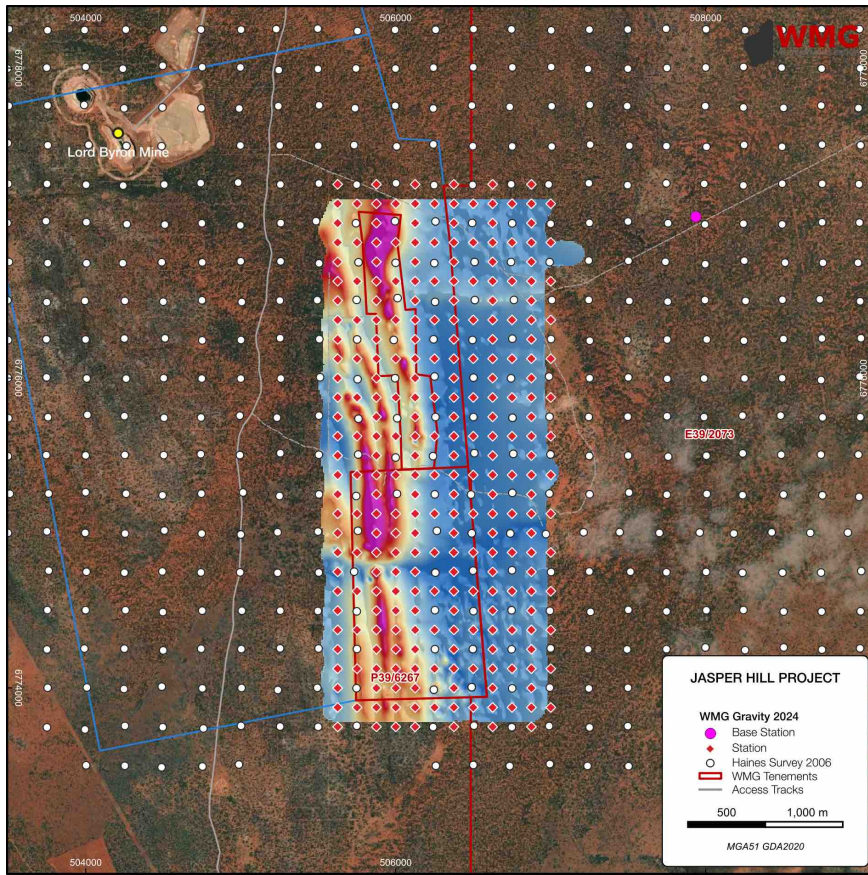


Figure 7: WMG ground gravity survey points

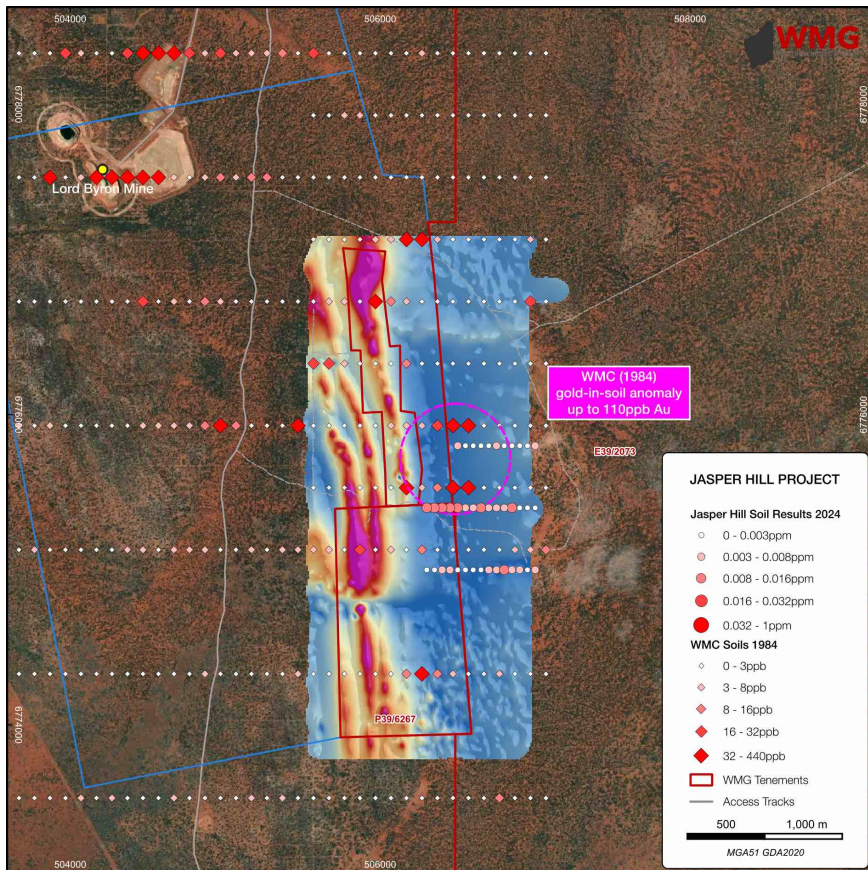


Figure 8: WMG soil sampling

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.

The Company has undertaken completed various fieldwork campaigns involving field reconnaissance, ground magnetics and ground gravity targeting the historical Deep Well, and interesting structural displacement along the major Youanmi Shear. Further fieldwork is planned at the project for the first half of 2025.

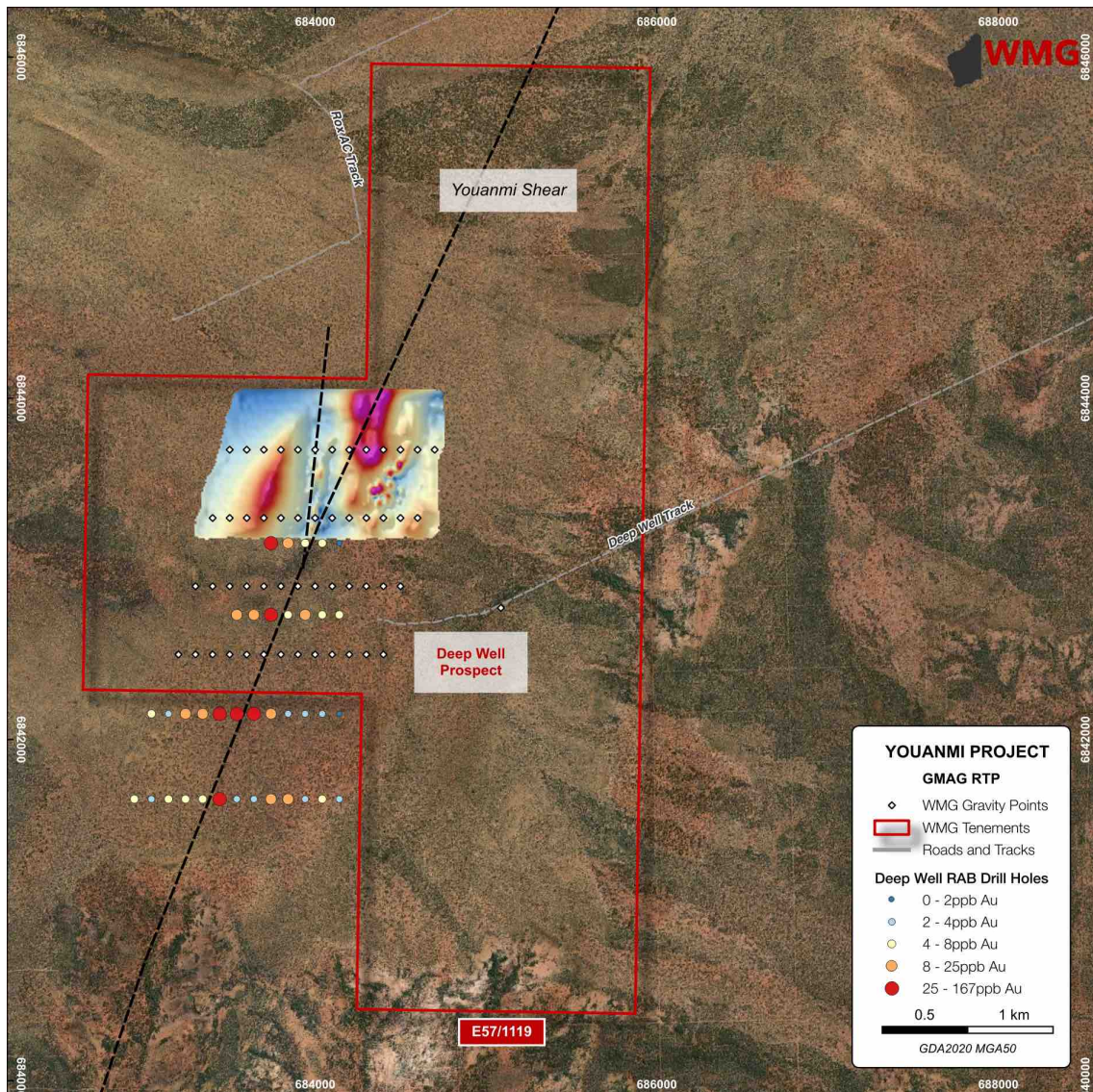


Figure 9: Historical Deep Well RAB drilling and WMG ground gravity survey points

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 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 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 2024 the Company completed a number of field visits 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 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. 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).

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, comprising prospecting licence P38/4203, came to the end of its second four year term on 28 December 2024. As part of a strategic review of the Company's projects, the Company chose not to extend or renew the licence and let it lapse.

BROKEN HILL BORE

As part of a strategic review of the Company's projects during the period, WMG elected to surrender exploration licence E31/1222, forming the Broken Hill Bore Project.

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 \$975,130, a similar 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 or development activities during the quarter.

ASX LISTING RULE 5.3.3 - TENEMENT TABLE

Tenement	Holder	Status	Grant (Application)	Expiry	Area	Interest
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	02/04/29	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: P38/4203, E31/1222

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	\$112,785	Director fees and salaries
Directors	-	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: 90.35m
 Options: 19.55m
 Share Price: \$0.14
 Market Cap: \$12.65m
 Cash (31/12/24): \$1.08m

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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) 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 and a Member of the Society of Economic Geologists. 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

59 640 738 834

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(124)	(238)
(e) administration and corporate costs	(127)	(301)
1.3 Dividends received (see note 3)		
1.4 Interest received	7	11
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	(244)	(528)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(8)	(8)
(d) exploration & evaluation	(975)	(1,850)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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)	127	127
2.6 Net cash from / (used in) investing activities	(856)	(1,731)

2.6 Other relates to government grants and R&D tax rebates that related to exploration expenditure

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,195	1,308
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	(78)	(96)
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	1,117	1,212

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,062	2,126
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(244)	(528)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(856)	(1,731)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,117	1,212

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,079	1,079

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	1,074	562
5.2	Call deposits	5	500
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)	1,079	1,062

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 Director

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(244)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(975)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,219)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,079
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,079
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.86
<i>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.</i>	
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 has completed its Phase 3 RC campaign, the current quarter will have lower level of expenditure as the Company focuses on metallurgical test work, geological and resource modelling and further exploration targeting.	
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.	

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

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 January 2025

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.