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30 APRIL 2025

QUARTERLY ACTIVITIES REPORT MARCH 2025

HIGHLIGHTS

- Completion of a first Mineral Resource Estimate for the shallow disseminated nickel sulphide mineralisation at the Mulga Tank Ni-Co-Cu-PGE Project (reported in accordance with JORC 2012)
- A major milestone in the life and progress of the Company's flagship project
- Globally significant, large-scale, open-pitable nickel sulphide deposit defined at 0.20% Ni cut-off:

  Indicated 565Mt at 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd with S:Ni 1.0
  Inferred 1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9
  Total Resource 1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9
- Total Resource contained metal of 5.3Mt Ni, 257Kt Co, 161Kt Cu, 1.1Moz Pt+Pd
- Mineral Resource constrained to depth and area of the Company's current drilling results - with mineralisation open in many directions
- Company's modelling and Mineral Resource Estimate reviewed by independent consultants ERM Australia Consultants Pty Ltd (ERM)
- Final assay results received for hole MTD029 showing four broad zones of disseminated nickel sulphide mineralisation - cumulatively >1,200m:

  MTD029 689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m
  168m at 0.23% Ni, 130ppm Co, 99ppm Cu, 22ppb Pt+Pd from 866m
  266m at 0.34% Ni, 146ppm Co, 86ppm Cu, 37ppb Pt+Pd from 1,192m
  124m at 0.32% Ni, 126ppm Co, 50ppm Cu, 27ppb Pt+Pd from 1,534m

  Cumulative 1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd from 108m with S:Ni 1.0
- Ongoing initial metallurgical test work on material from diamond hole MTD029 (EIS3) looking to produce nickel concentrate by standard flotation methods
- Company recently notified of successful award of two further EIS grants totalling $440,000 for further drilling at Mulga Tank

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Quarterly Activities Report, and accompanying Appendix 5B, for what has been a major milestone quarter for the Company. WMG's focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where the Company completed a first Mineral Resource Estimate, revealing the largest nickel sulphide deposit in Australia.

During the quarter, modelling of all the Company's drilling results to date identified a significant mineralised zone in the main body of the Mulga Tank Complex, which was reported as a Mineral Resource, in accordance with JORC 2012 (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*). The Company's internal modelling work was reviewed by independent consultants ERM.

The Mulga Tank March 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd

Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd

Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

WMG believes the Mulga Tank March 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide resources of the world.

Final assay results were received for deep diamond hole MTD029 (EIS3) during the period (*ASX, Over 1,200m of Sulphide Mineralisation in MTD029 (EIS), 19 February 2025*). Geochemical assay results for the hole show four broad zones of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE:

MTD029	**689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m**
	168m at 0.23% Ni, 130ppm Co, 99ppm Cu, 22ppb Pt+Pd from 866m
	266m at 0.34% Ni, 146ppm Co, 86ppm Cu, 37ppb Pt+Pd from 1,192m
	124m at 0.32% Ni, 126ppm Co, 50ppm Cu, 27ppb Pt+Pd from 1,534m
Cumulative	**1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd from 108m with S:Ni 1.0**

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with a number of richer mineralised intersections seen down the hole (within the overall broader zones):

MTD029	**58m at 0.34% Ni, 138ppm Co, 108ppm Cu, 30ppb Pt+Pd from 204m**
inc.	**8m at 0.48% Ni, 147ppm Co, 168ppm Cu, 35ppb Pt+Pd from 210m**
and inc.	**10m at 0.40% Ni, 172ppm Co, 351ppm Cu, 61ppb Pt+Pd from 232m**
	19m at 0.44% Ni, 209ppm Co, 246ppm Cu, 64ppb Pt+Pd from 378m
inc.	**8m at 0.54% Ni, 250ppm Co, 371ppm Cu, 81ppb Pt+Pd from 389m**
that inc.	**1m at 1.56% Ni, 548ppm Co, 0.12% Cu, 0.2g/t Pt+Pd from 395m**
	10m at 0.38% Ni, 167ppm Co, 91ppm Cu, 50ppb Pt+Pd from 568m
	18m at 0.32% Ni, 141ppm Co, 70ppm Cu, 22ppb Pt+Pd from 700m
	32m at 0.33% Ni, 142ppm Co, 48ppm Cu, 34ppb Pt+Pd from 1,002m
	24m at 0.34% Ni, 132ppm Co, 113ppm Cu, 26ppb Pt+Pd from 1,262m

126m at 0.42% Ni, 153ppm Co, 72ppm Cu, 45ppb Pt+Pd from 1,326m

inc. **12m at 0.57% Ni, 181ppm Co, 96ppm Cu, 0.1g/t Pt+Pd from 1,326m**

that inc. **2m at 1.09% Ni, 242ppm Co, 189ppm Cu, 0.3g/t Pt+Pd from 1,334m**

and inc. **34m at 0.50% Ni, 160ppm Co, 68ppm Cu, 54ppb Pt+Pd from 1,416m**

20m at 0.46% Ni, 163ppm Co, 109ppm Cu, 32ppb Pt+Pd from 1,550m

13m at 0.41% Ni, 126ppm Co, 29ppm Cu, 54ppb Pt+Pd from 1,639m

Initial metallurgical test work on material from diamond hole MTD029 (EIS3) continued during the quarter with the first results received from the Phase 2 test work trials. The Company continued to be corporately active on a number of fronts during the period. After the end of the quarter, the Company was notified it had been successful in both its applications in Round 31 of the Exploration Incentive Scheme (EIS) and granted two awards, totalling $440,000, to fund further drilling at the Mulga Tank Ni-Cu-PGE Project, under the WA State Government's Co-funded Exploration Drilling Program. Field reconnaissance continued at a number of the Companies gold projects including Jasper Hill and Youanami.

PROJECT OVERVIEW

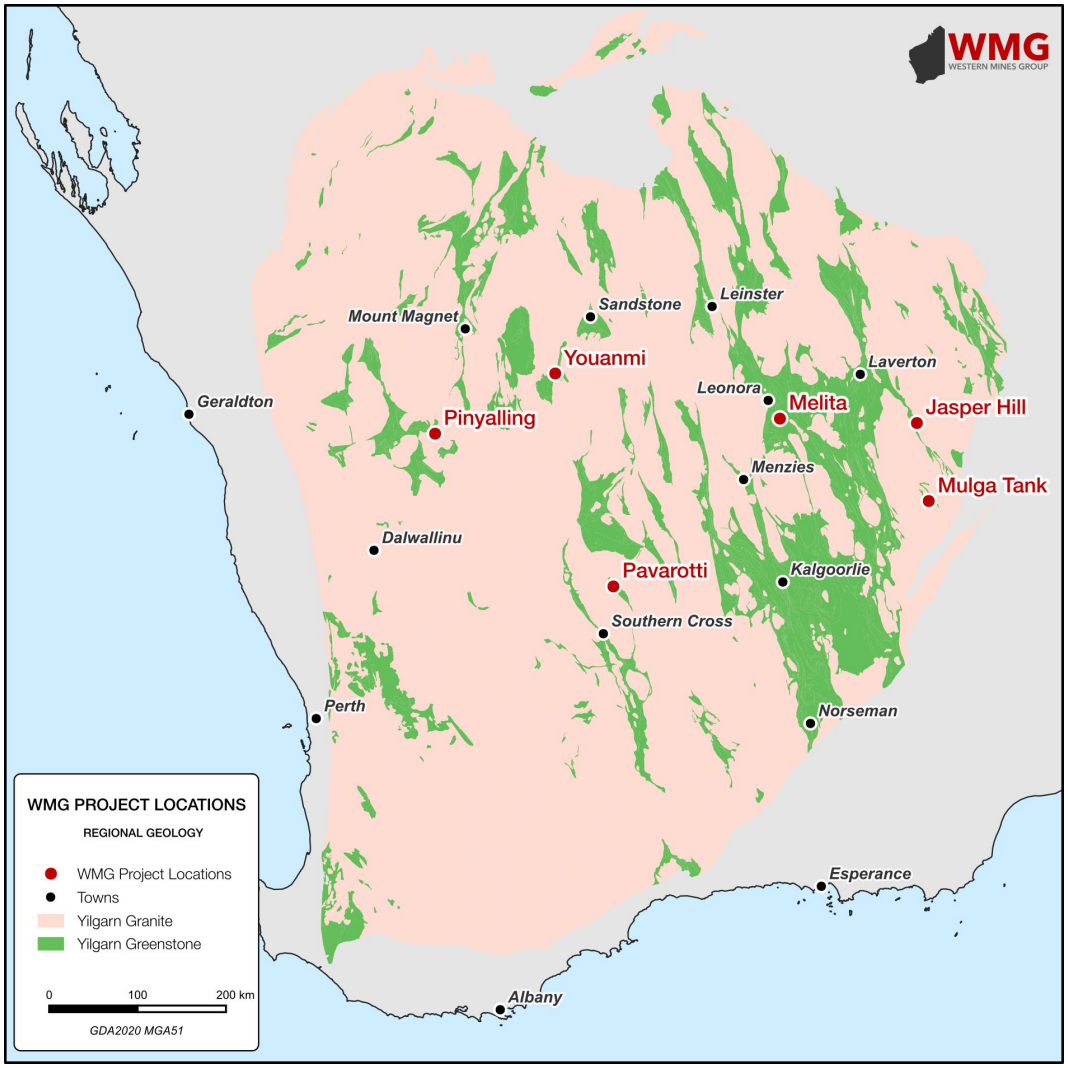

Figure 1: Map of WMG project locations

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.

WMG has undertaken a combination of both diamond and reverse circulation (RC) drilling. With this two pronged approach, RC is used to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company's JORC Exploration Target modelling (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

MINERAL RESOURCE ESTIMATE

Since the initial Exploration Target estimate, the Company has completed two further phases of RC drilling totalling 36 holes for 11,536m. Results from all the drilling to date have recently been incorporated into a block model that identifies a significant mineralised zone in the main body of the Mulga Tank Complex. This mineralised zone was reported as a Mineral Resource Estimate, in accordance with JORC 2012 (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel - Update, 10 April 2025*).

The Mulga Tank March 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

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Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd

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WMG believes the Mulga Tank March 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide deposits in the world in terms of total resources of contained nickel metal.

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	573	0.28	134	105	18	0.29	1.0
	Inferred	1,432	0.27	129	73	17	0.24	0.9
	Total	2,005	0.27	131	82	17	0.25	0.9
0.20	**Indicated**	**565**	**0.28**	**134**	**104**	**18**	**0.29**	**1.0**
	Inferred	**1,403**	**0.27**	**129**	**73**	**17**	**0.24**	**0.9**
	Total	**1,968**	**0.27**	**131**	**82**	**17**	**0.25**	**0.9**
0.24	Indicated	501	0.28	134	104	18	0.28	1.0
	Inferred	1,190	0.28	130	72	17	0.23	0.8
	Total	1,692	0.28	131	82	16	0.24	0.9
0.28	Indicated	249	0.30	139	120	19	0.29	0.9
	Inferred	443	0.30	134	83	17	0.25	0.8
	Total	691	0.30	136	96	18	0.26	0.9
0.32	Indicated	44	0.34	158	229	28	0.40	1.2
	Inferred	60	0.33	146	112	22	0.34	1.0
	Total	103	0.33	151	161	25	0.37	1.1

Table 1: Mineral Resource details - tonnes and grades
Numbers may not add up due to rounding

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	1.6	77	60	332
	Indicated	3.8	185	105	766
	Total	5.4	262	165	1,098
0.20	**Indicated**	**1.6**	**76**	**59**	**327**
	Inferred	**3.8**	**181**	**102**	**748**
	Total	**5.3**	**257**	**161**	**1,075**
0.24	Indicated	1.4	67	52	284
	Inferred	3.3	154	86	614
	Total	4.7	221	138	898
0.28	Indicated	0.8	35	30	151
	Inferred	1.3	59	37	244
	Total	2.1	94	66	395
0.32	Indicated	0.1	7	10	40
	Inferred	0.2	9	7	42
	Total	0.3	16	17	82

Table 2: Mineral Resource details - contained metals
Numbers may not add up due to rounding

The Company focused its modelling work on an approximate 3.1km x 1.8km area in the centre of the main body of the Mulga Tank Complex. The block model was divided into three geological domains, the sand cover, a narrow oxidised zone and then dunite containing disseminated sulphide mineralisation. The Mineral Resource Estimate is reported for the dunite domain only and nickel within the oxidised domain is specifically excluded from the reported results.

The block model (Figure 2) used a parent block size of 50m x 50m x 10m (being approximately half the minimum drill spacing). Drill hole assay compositing was done at 2m with a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni applied to the raw sample data. Inverse Distance Weighting (IDW^2) estimation was performed using multiple passes at 250m, 400m and 800m search radius incorporating a minimum three drill holes. The first pass distance was determined from variography results for nickel (250m) and sulphur (300m).

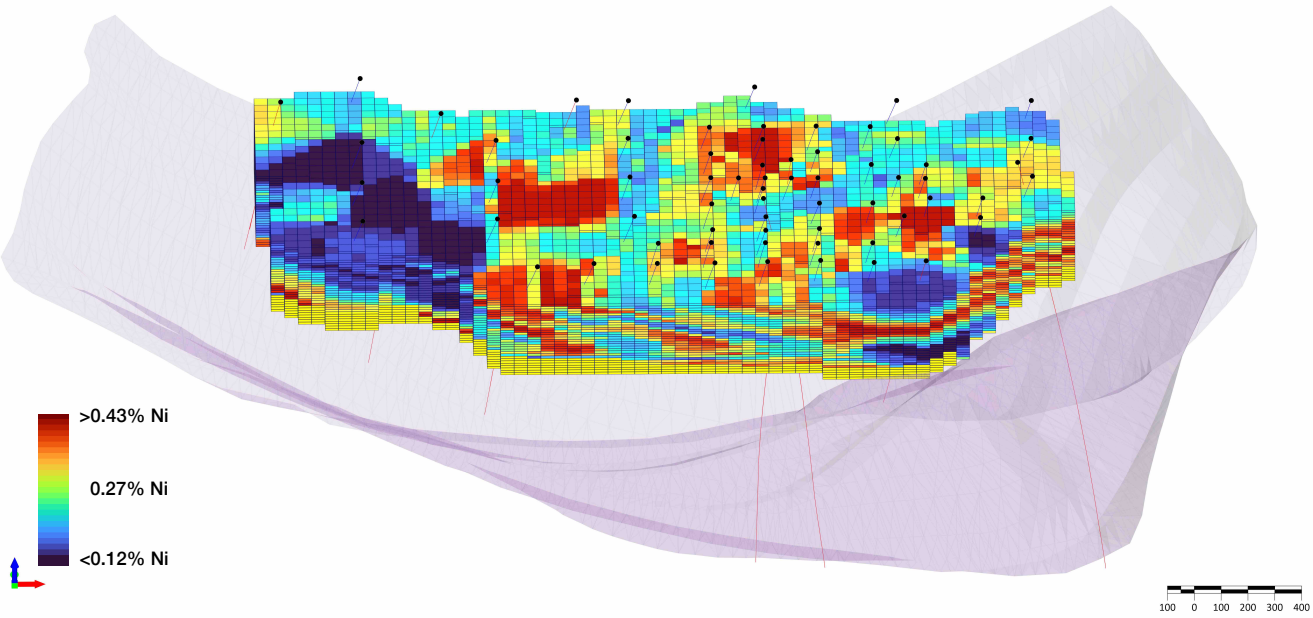

Figure 2: Mulga Tank Parent Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred (Figure 3). Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 4).

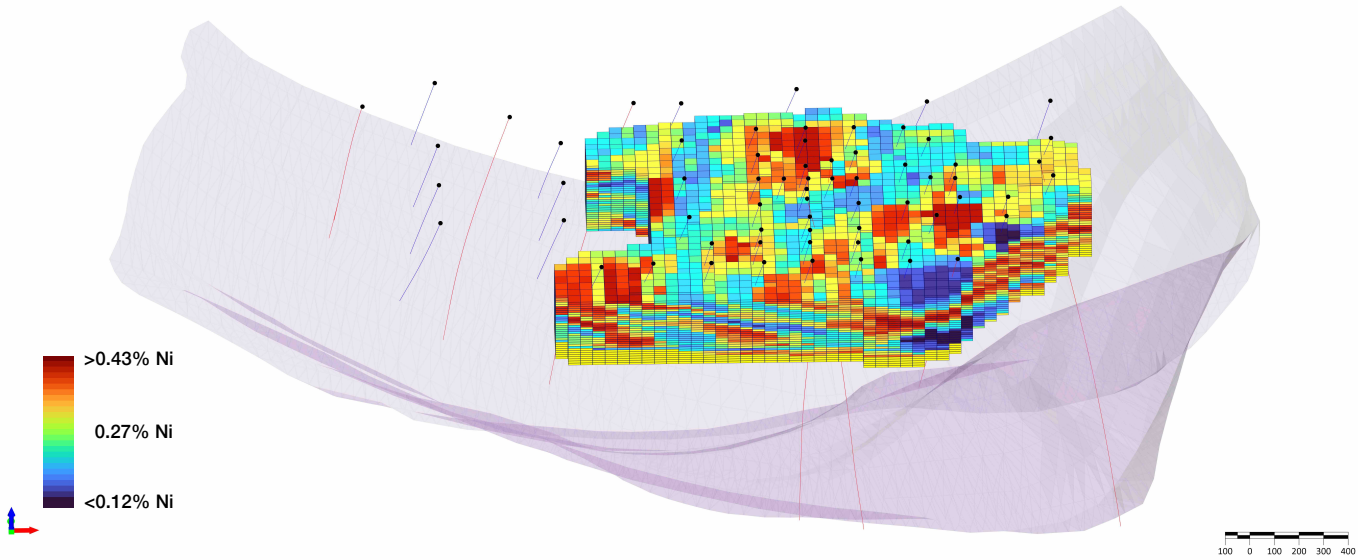

Figure 3: Mulga Tank Total Mineral Resource Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

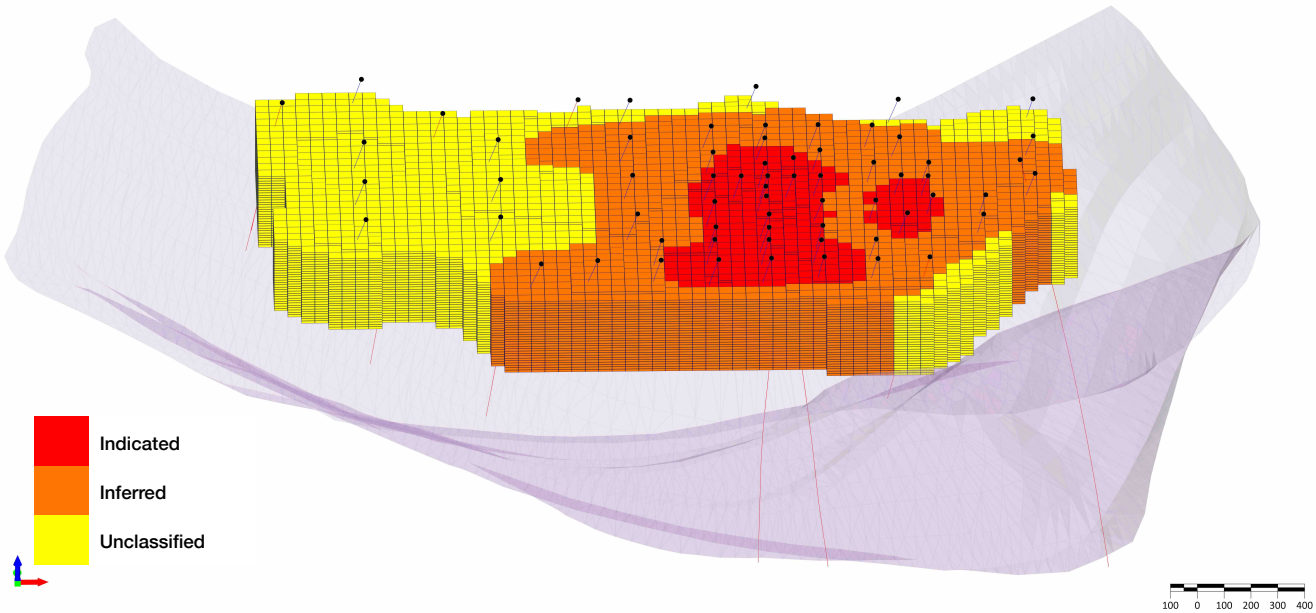

Figure 4: Mulga Tank Mineral Resource categories for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north

Independent consultants ERM reviewed the data inputs and methodology used to generate the Mulga Tank Mineral Resource Estimate. ERM is of the opinion that the input data is sound, and the interpretation and methodology used to generate the Mineral Resource Estimate is reasonable and acceptable by industry standards, for the type and style of mineralisation. ERM are satisfied the data, interpretation and methodology support the reporting of a Mineral Resource Estimate in accordance with the JORC Code (2012).

MTD029 (EIS3) GEOCHEMICAL ASSAY RESULTS

Final geochemical assay results for hole MTD029 (EIS3) were received during the period (*ASX, Over 1,200m of Sulphide Mineralisation in MTD029 (EIS), 19 February 2025*). The results show prospective high-temperature adcumulate-extreme adcumulate dunite host rock down the length of the hole, averaging 47.9% MgO and 0.39% Al_2O_3 (volatile free), over a cumulative 1,563m, for the logged unweathered ultramafic portion of the hole.

The assay results show four broad zones of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE:

MTD029	**689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m**
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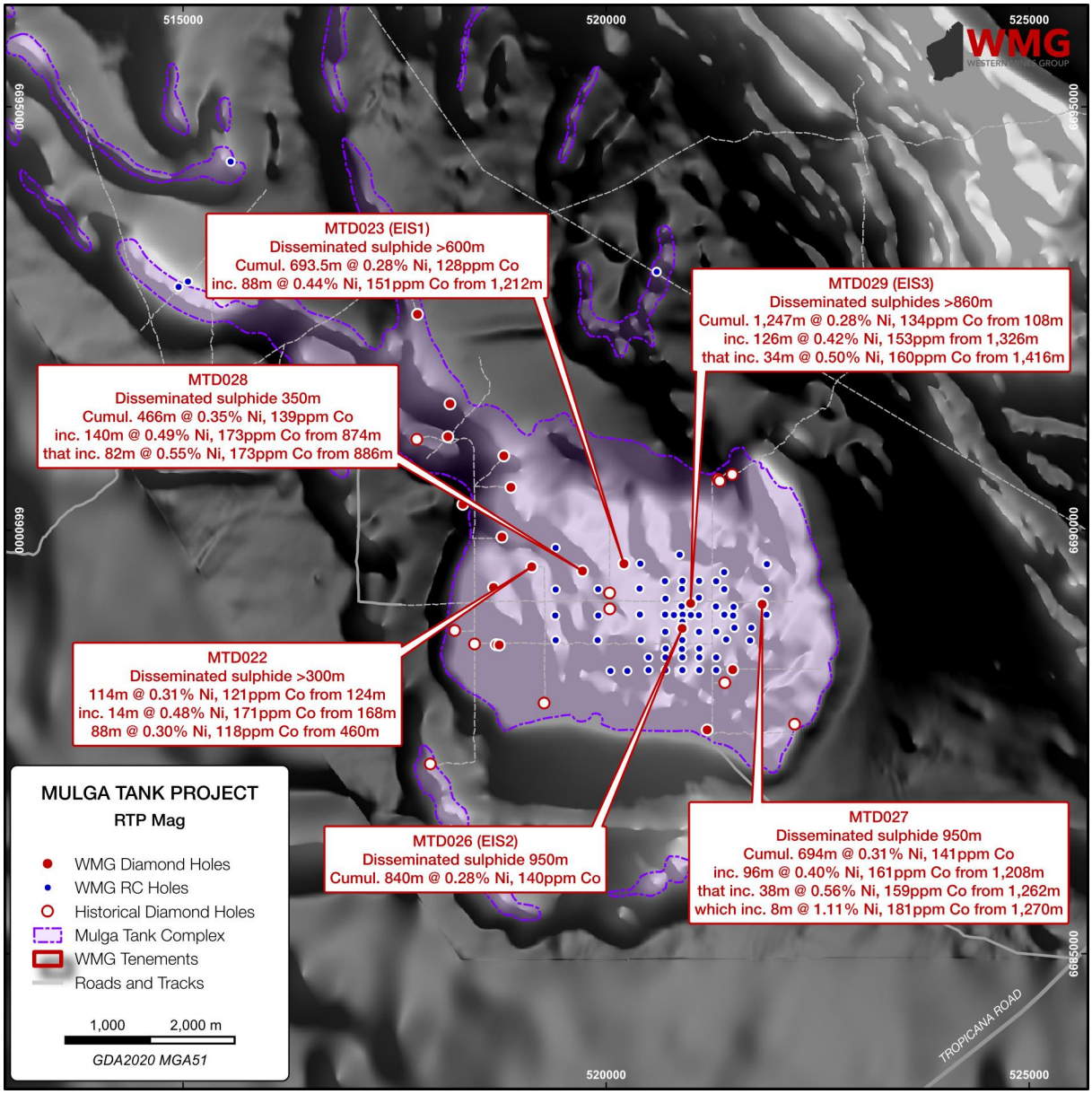

Figure 5: Assay results for WMG deep diamond holes within the Mulga Tank Ultramafic Complex

The deeper portion of the hole showed strong evidence for the system to host a massive sulphide component, with frequent sulphide veining and numerous zones of large sulphide segregations, in a very "active" and sulphide saturated magma assemblage. **These observations continue to validate the Company's assumptions and exploration thesis**. The visual and geochemical assay results from the hole provide further insights into the overall architecture of the Mulga Tank Complex, with some very interesting features emerging. They again support the conclusion that the Mulga Tank Complex is still relatively "in-situ", sitting right way up and flat lying with a moderate ~20-30° dip towards the east. The western portion of the Complex appears to be uplifted, by ~500m or more, and implies that the two prospective "cloud sulphide" mineralised zones can be targeted at much shallower depths towards the west. The Company will look to revisit the western margin, targeting these zones for both basal massive sulphide and/or shallow +100m intervals of >0.4% Ni material for a "starter pit" scenario of the larger open-pitable resource.

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 12 different rougher flotation tests have been conducted on the bulk sample material, with the Company recently advancing to Phase 2 of the metallurgical program. Each flotation tests different factors including grind size (53um to 150um) and various reagents, with and without desliming of fines. 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 half of 2025 and results will be announced to shareholders when available.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Mineral Resource Estimate for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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.

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 completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling. Results from the ground gravity survey were processed during the quarter.

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

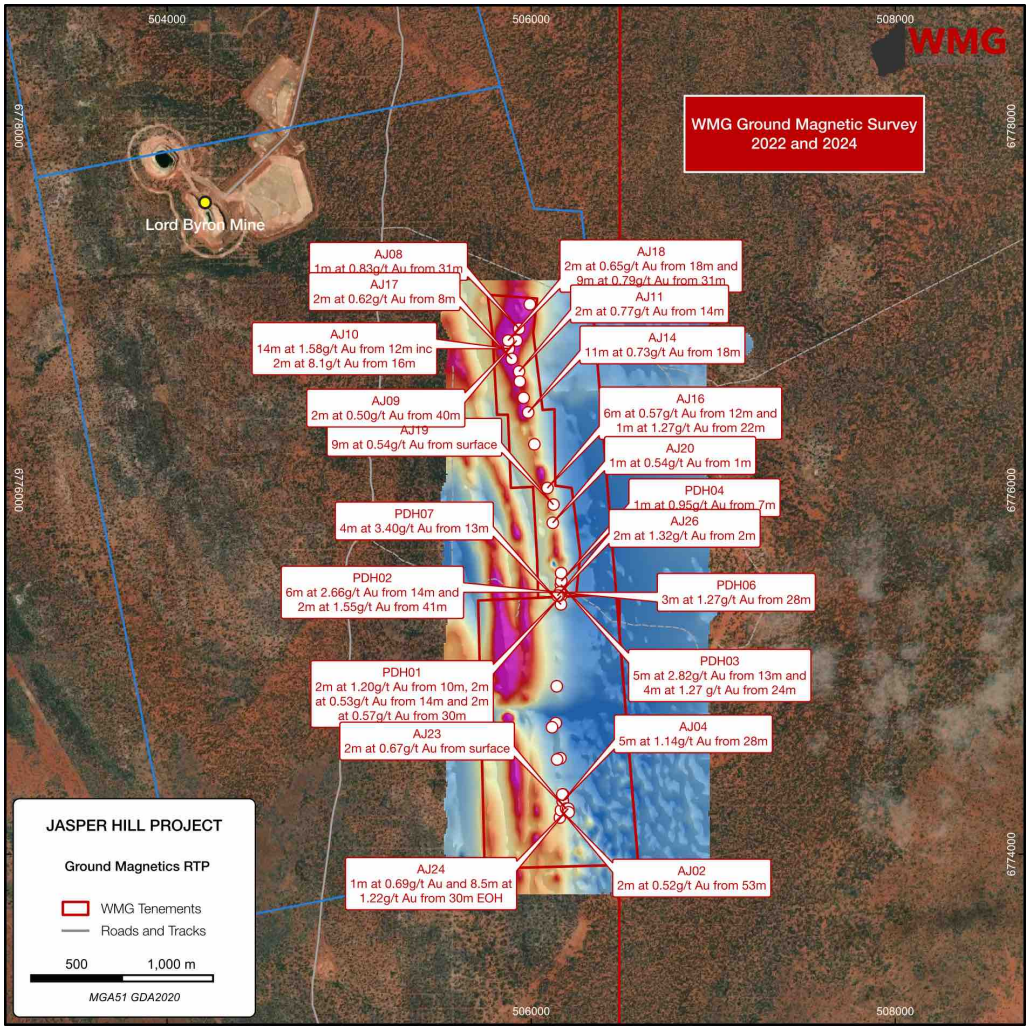

Figure 6: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

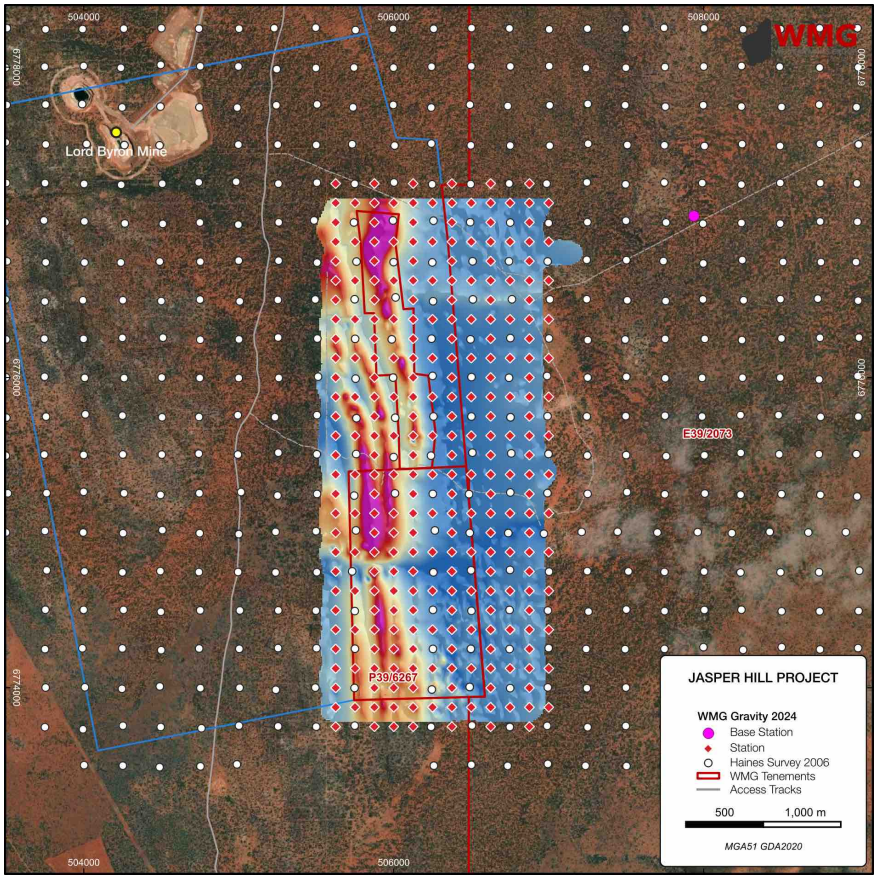

Figure 7: WMG ground gravity survey points

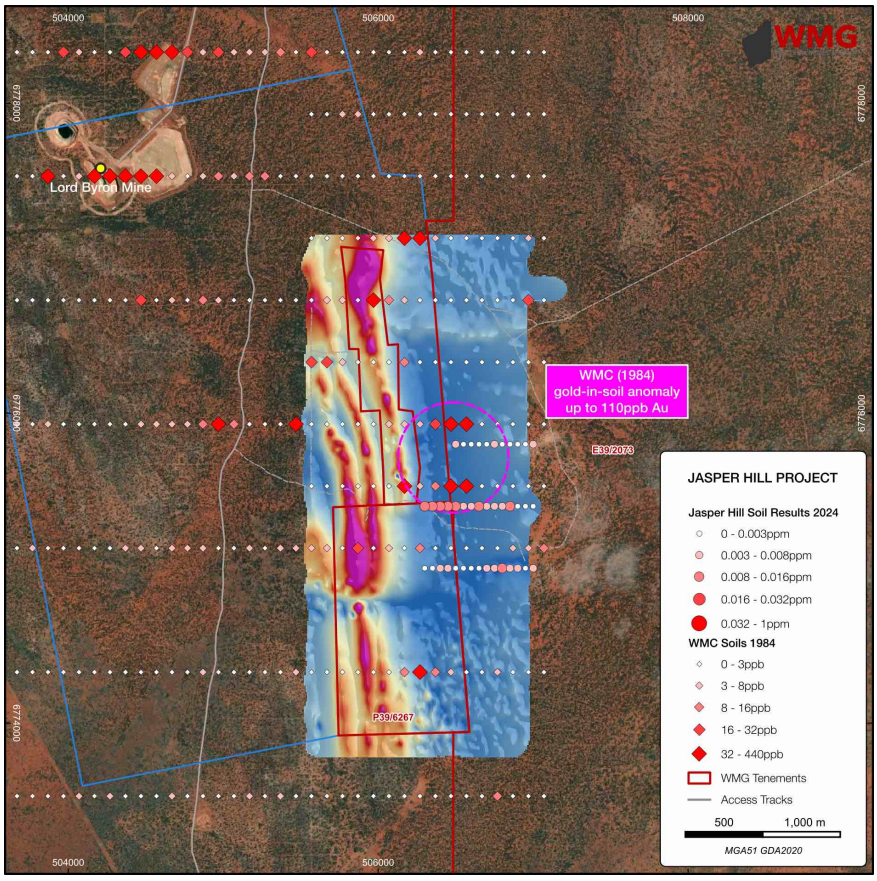

Figure 8: WMG soil sampling

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 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 ground gravity surveying over the Deep Well Prospect was completed during the period, increasing resolution to 100m x 100m spacing over the target area.

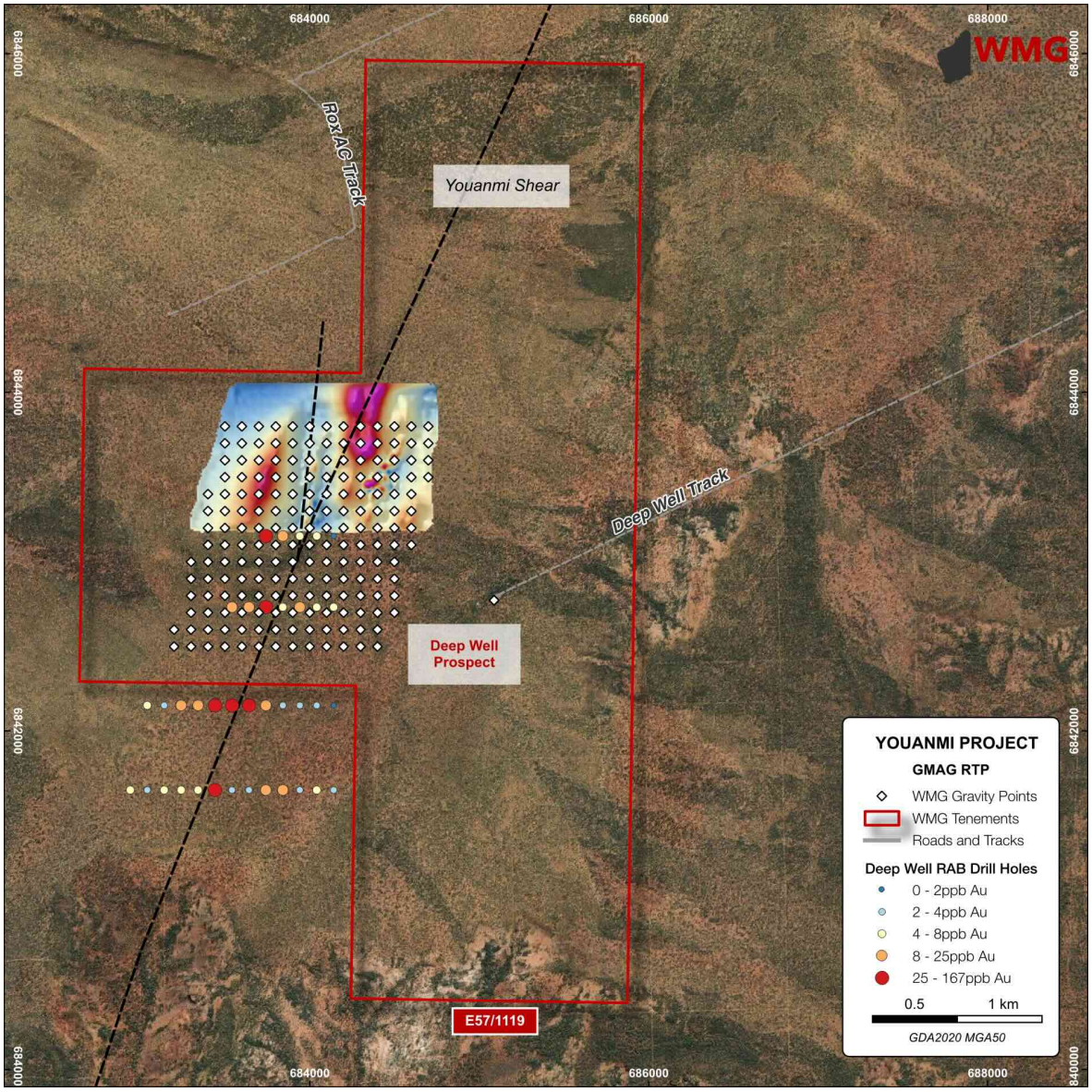

Figure 9: Historical Deep Well RAB drilling and WMG ground gravity survey points

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 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.

During the period the Company compulsory surrendered 14 blocks from the project area as the tenement reached year seven, the core target areas of the project were maintained.

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).

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.

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 $495,794, less than the previous quarter as no drilling at Mulga Tank was undertaken. Major items of expenditure were geochemical assay and metallurgical test work costs and an outstanding invoice from the Mulga Tank Phase 3 RC drilling program.

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
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	21BL	100%
E57/1119	Western Mines Group Ltd	Granted	04/12/19	03/12/29	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	$108,379	Director fees and salaries
Directors	$212	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 (31/03/25): $0.65m

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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	**Quarter ended ("current quarter")**
59 640 738 834	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(101)	(339)
	(e) administration and corporate costs	(72)	(373)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	13
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**	**(171)**	**(699)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		(8)
	(d) exploration & evaluation	(496)	(2,346)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	248	375
2.6	**Net cash from / (used in) investing activities**	**(248)**	**(1,979)**

*2.5 Other - includes 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)		1,308
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	(13)	(109)
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**	**(13)**	**1,199**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,079	2,126
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(699)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(1,979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	1,199

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**647**	**647**

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	547	1,074
5.2	Call deposits	100	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)**	**647**	**1,079**

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	108
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 paid to directors

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)	(171)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(496)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(667)
8.4	Cash and cash equivalents at quarter end (item 4.6)	647
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	647
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.97

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. Reduced expenditure is anticipated for the current quarter whilst the Company focuses on resource modelling and metallurgical test work

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: Yes. The Company has engaged a well-known mineral royalty and streaming advisor and is currently running a sale process for a royalty over the Mulga Tank Project, results of the process are anticipated in the current quarter. If unsuccessful, and minimum valuation requirements are not met, the Company will consider other options available to it and 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 April 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.