

CAPITAL RAISE TO RECOMMENCE DRILLING AT MULGA TANK

HIGHLIGHTS

- Successful completion of placement of ordinary shares to raise a total of \$1.287m (before costs) in order to recommence high-impact drilling at the Mulga Tank Project
 - Capital raise to a group of investors who approached the Company offering \$1m, further supported by 4 existing top 10 holders including drilling contractor Blue Spec Drilling
 - Placement of 6,435,000 shares at \$0.20 per share - a 5% premium to 15 day VWAP
 - Additional 1 option for each share issued under the placement - in return investors have volunteered a 6 month escrow on placement shares
 - All funds to be used to support the Company's exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including recommencing further RC and diamond drilling and ongoing metallurgical test work
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce that it has successfully completed a capital raise of \$1,287,000 (before costs) with commitments received to issue 6,435,000 fully paid ordinary shares, at an issue price of \$0.20 per share, and 6,435,000 additional unlisted options with \$0.30 exercise price (Placement).

The Placement shares will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1A*. A total of 5,791,500 unlisted options (\$0.30 exercise price and 31 July 2027 expiry) will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1*, the remaining 643,500 unlisted options will be issued following a general meeting of shareholders, likely in July.

All proceeds of the Placement will be used to support exploration programs at the Company's Mulga Tank Project including recommencing high-impact RC and diamond drilling, geochemical assays, geophysics, ongoing metallurgical test work and belt-wide gold exploration.

Commenting on the placement, WMG Chairman Rex Turkington said:

"We're pleased to have successfully executed this small capital raise and welcome a new Top 10 holder. Whilst the royalty sales process is still ongoing, the proceeds of the placement allow us to recommence drilling at Mulga Tank sooner. The Board is grateful for the ongoing support from our existing shareholders and welcomes the new holders."

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Shares on Issue: 90.35m

Share Price: \$0.21

Market Cap: \$18.97m

Cash: \$0.65m (31/03/25)

DETAILS OF THE PLACEMENT

The Company was approached by a group of investors offering to invest \$1m at \$0.20 per share (a 5% premium to 15 day VWAP), with 1 for 1 additional option at \$0.30 exercise price for each share subscribed, and a voluntary escrow on the shares of 6 months. Further investment of \$287,000 was obtained from existing top 10 holders on the same terms. A total of 6,435,000 ordinary shares will be issued in the Placement at an issue price of \$0.20 per share to raise a total of \$1,287,000 (before costs) using the Company's existing placement capacity under *ASX Listing Rule 7.1A*. A total of 5,791,500 unlisted options (\$0.30 exercise price and 31 July 2027 expiry) will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1*, the remaining 643,500 unlisted options will be issued following a general meeting of shareholders.

A fee of 6% and 500,000 unlisted options with a \$0.30 strike and expiry on 31 July 2027 will be paid to a broker introducing the investor group.

Anticipated allocation and issue of the Placement shares is on or around 3 June 2025.

USE OF PROCEEDS

All proceeds of the Placement will be used to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project. This will include*:

- Further RC and diamond drilling programs
- Geochemical assays
- Ongoing metallurgical testwork
- Belt-wide gold exploration and ground geophysical surveys upon grant of tenement E39/2299

** Note: Current exploration plans always subject to change without notice*

For further information please contact:

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

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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: \$0.21
Market Cap: \$19.97m
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. An Mineral Resource Estimate of over 5.3Mt of contained nickel was announced in April 2025, making Mulga Tank the largest nickel sulphide deposit in Australia.

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) 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.

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