

Completion of Jasper Hill Tenement Acquisition

Key Points

- Completion of the acquisition of neighbouring tenement E39/2073 to expand the Jasper Hill Gold Project
- Payment of purchase consideration - \$50,000 cash, issue of 350,000 shares, 700,000 options and grant of 1% NSR
- Consolidates 3km known mineralised gold trend and WMG's position on the under explored Merolia Greenstone Belt
- Tenement E39/2073 contains a number of robust gold results from historical shallow drilling during the 1980's including¹:

AJ10:	14m at 1.58g/t Au from 14m inc. 2m at 8.1g/t Au from 16m
PDH02:	13m at 1.44g/t Au from 15m inc. 5m at 3.11g/t Au from 15m
PDH03:	18m at 1.28g/t Au from 14m inc. 4m at 3.35g/t Au from 14m
- Imminent site visit planned to commence ground exploration work and preparations for drilling programs in 2022

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the completion of the acquisition of tenement E39/2073 at the Jasper Hill Gold Project.

Summary

In accordance with the terms of the acquisition agreement WMG has completed the purchase of 100% of neighbouring tenement E39/2073 at the Jasper Hill Gold Project (*ASX, WMG Acquires Key Ground at Jasper Hill Gold Project, 8 October 2021*). The Company has now made payment of the acquisition consideration of \$50,000 in cash, issued 350,000 fully paid ordinary shares in the Company and 700,000 options over ordinary shares (with an exercise price of \$0.30 per share, exercisable 3 years from the date of issue) and granted a 1% Net Smelter Royalty (NSR) to the tenement Vendors, Thomas Williams and Neelesh Bhasin.

Tenement E39/2073 is contiguous to the Company's current Jasper Hill project area and contains the extension of a 3km known mineralised gold trend, to the north of WMG's tenement P39/6267 (*ASX, Jasper Hill Gold Project Tenement Grant and Project Expansion, 2 August 2021*). This mineralised trend has been largely held in private ownership over the last 30 years and is significantly under explored.

Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenement including¹: **AJ10 14m at 1.58g/t Au from 14m, including 2m at 8.1g/t Au from 16m, PDH02 13m at 1.44g/t Au from 15m, including 5m at 3.11g/t Au from 15m and PDH03 18m at 1.28g/t Au from 14m, including 4m at 3.35g/t Au from 14m** - with little or no follow up work since that time.

WMG has an imminent site visit planned to commence ground exploration work and preparations for initial drilling programs in 2022.

1. Refer previous ASX announcements 2 August 2021 and 8 October 2021, no change to historical results previously reported

Commenting on the Jasper Hill Gold Project, WMG Managing Director Caedmon Marriott said:

“As highlighted at our recent AGM we have some ambitious plans for 2022 and Jasper Hill is very much part of that as the Company’s primary gold project, alongside our flagship Ni-Cu-PGE project at Mulga Tank.

This is a great acquisition of an exciting piece of ground that consolidates our project area over a 3km long known mineralised gold trend that has previously only been lightly drilled. There are some very interesting and robust shallow intersections of gold over broad widths just 10-15m below surface; a number of which show higher grade portions. These have seen no real follow up work since the 1980’s.

We look forward to getting out on the ground within the next few weeks and starting to prepare for initial drilling programs as soon as we can in the first half of 2022.”

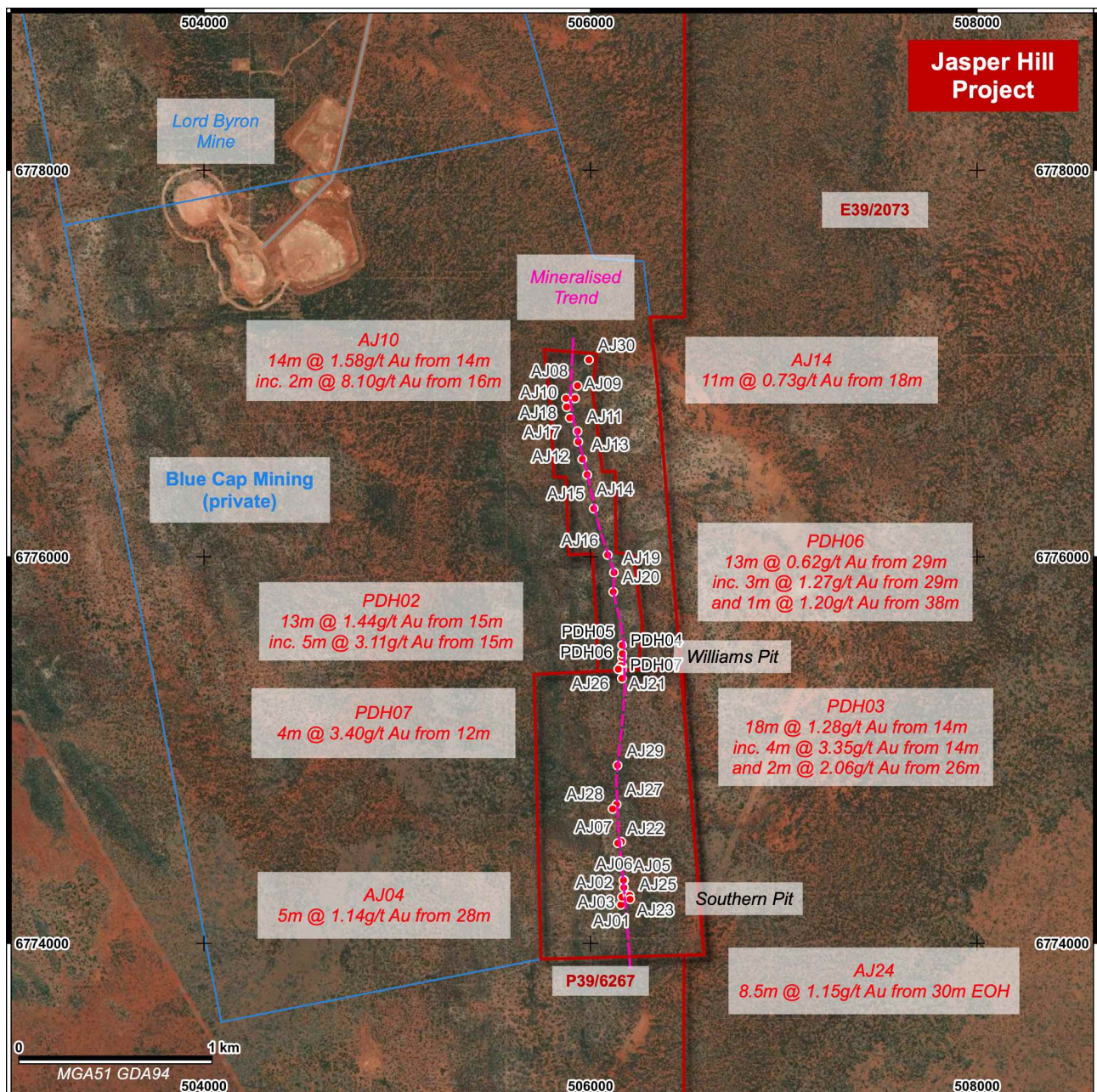


Figure 1: Significant Gold Intersections along Mineralised Trend at Jasper Hill Project

The Company looks forward to updating shareholders on the progress of exploration activities at Jasper Hill in due course.

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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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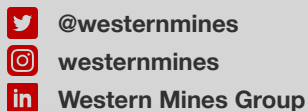
Non-Executive Director

Paul Burton

Non-Executive Director

Capital Structure

Shares: 44.15m
Options: 18.4m
Share Price: \$0.195
Market Cap: \$8.61m
Cash (30/09/21): \$5.03m

Follow us**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-Cu-PGE Project, a major dunite intrusive found on the under-explored Minigwal Greenstone Belt. Previous work shows significant evidence for a working sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

WMG holds numerous other projects across major WA mineral belts including Melita (Au), midway between Kookynie and Leonora in the heart of the WA Goldfields and Jasper Hill (Au), with numerous prospective gold trends extending from the adjacent Lord Byron and Fish historical gold mines. The Company is also actively exploring Youanmi (Au), Pavarotti (Ni-Cu-PGE), Rock of Ages (Au), Broken Hill Bore (Au) and Pinyalling (Au).

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 Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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