

14 April 2022

ASX Announcement (ASX:WIMG)

### **Roll Out of Director Performance Rights Offer**

Western Mines Group Ltd (**WIMG** or **Company**) (ASX:WIMG) advises that the Directors of the Company have accepted an offer of Performance Rights (**Rights**) proposed to be granted under the Company’s Incentive Performance Rights Plan (**Plan**). The Plan was approved by Shareholders at the Company’s EGM on 25 February 2022.

In accordance with the ASX Listing Rules the issue of the Rights is subject to shareholder approval and the resolutions seeking the required approvals will be included in the Company’s next Shareholders’ Meeting.

If Shareholders approve the issue, a total of 5,250,000 Rights will be issued. 3,000,000 of the Rights will be issued to Managing Director, Caedmon Marriott and 750,000 Rights will be issued to each of the three Non-Executive Directors, Rex Turkington, Francesco Cannavo and Paul Burton.

A summary of the material terms of the Rights can be found below and further information will be provided in the Notice of Meeting at which the Shareholder approval to issue the Rights will be sought.

#### **Material Terms of Performance Rights**

<b>Description</b>	<p>Each Right granted under the Plan will not vest and be exercisable unless the Vesting Conditions attaching to the Rights have been satisfied, or waived, as determined by the Board and in accordance with the rules of the Plan.</p> <p>Each vested Right entitles the holder to subscribe for one fully paid ordinary shares (<b>Share</b>) upon exercise of the Right at nil cost</p>
<b>Expiry Date</b>	<p>Unexercised Rights will expire on 14 March 2025</p>
<b>Vesting Conditions</b>	<p>Each one-third of the Rights is subject to the following vesting conditions:</p> <ol style="list-style-type: none"> <li>1. WIMG share price remains above \$0.40/share for period of 10 business days</li> <li>2. WIMG share price remains above \$0.60/share for period of 10 business days</li> <li>3. WIMG share price remains above \$0.80/share for period of 10 business days</li> </ol>

<b>Other</b>	<p>In accordance with the ASX's requirements for performance securities, the Rights:</p> <ol style="list-style-type: none"><li>1. are not transferable (and, consequently, will not be quoted on ASX or any other exchange);</li><li>2. Do not confer any right to vote, except as otherwise required by law;</li><li>3. Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors;</li><li>4. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;</li><li>5. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and</li><li>6. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,</li></ol> <p>unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.</p>
--------------	---

*This announcement has been authorised for release by the Board of Western Mines Group Ltd.*