

CAPITAL RAISE TO INTERNATIONAL MINING FUND

HIGHLIGHTS

- Successful completion of placement of ordinary shares to raise a total of \$1.54m (before costs) to further progress the Mulga Tank Project
 - Placement of 1,725,000 shares at \$0.32 per share conducted by the Company to international mining investor Dundee Corporation, and existing shareholders including Blue Spec Drilling
 - Additional placement of 3,078,125 shares at \$0.32 per share conducted by Sanlam Private Wealth
 - Dundee Corporation's New Venture Equities Fund LP to become significant new shareholder in the Company after completing technical due diligence on the Mulga Tank Project
 - All funds to be used to support the Company's ongoing exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including new and ongoing RC and diamond drilling, geochemical assay, metallurgical testwork and technical work leading to an initial JORC Mineral Resource
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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 \$1,537,000 (before costs) with commitments received to issue 4,803,125 new fully paid ordinary shares at an issue price of \$0.32 per share (Placement).

The Placement shares will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1 and 7.1a* with a total of 3,078,125 shares issued to sophisticated investors through a placement conducted by Sanlam Private Wealth (Sanlam), and a further 1,725,000 shares placed by the Company to international mining investor Dundee Corporation and existing shareholders including Blue Spec Drilling Pty Ltd.

WMG has been engaged with Dundee Corporation for approximately three months whilst they have conducted extensive due diligence on the Company and the Mulga Tank Project.

All proceeds of the Placement will be used to support the ongoing exploration programs at the Company's Mulga Tank Project including new and ongoing RC and diamond drilling, geochemical assay, metallurgical testwork and technical work leading to an initial JORC Mineral Resource.

Commenting on the placement, WMG Chairman Rex Turkington said:

"The Company welcomes Dundee Corporation as a significant new shareholder in the Company. We have been engaged with their technical team for several months whilst they've conducted extensive due diligence on the Mulga Tank Project. It's great to see the effort from both sides come to fruition and we look forward to their support going forward."

Western Mines Group Ltd

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Shares on Issue: 76.01m
Share Price: \$0.345
Market Cap: \$26.22m
Cash: \$1.77m (31/03/24)

Proceeds from this capital raise will all go into the ground, to continue progressing the exciting exploration programs and results coming from the Mulga Tank Project. The Board is grateful for the ongoing support from our existing shareholders and welcomes all new holders to the Company."

DETAILS OF THE PLACEMENT

The total of 4,803,125 new ordinary shares will be issued in the Placement at an issue price of \$0.32 per share to raise a total of \$1,537,000 (before costs). The shares will be issued under the Company's existing placement capacity under *ASX Listing Rule 7.1 and 7.1a* through the placement conducted by jointly by Sanlam Private Wealth (3,078,125 shares) and the Company (1,725,000).

Sanlam will be paid a fee of 6% on the amount they raised plus a management fee of \$7,000 + GST as Lead Manager of the Placement. Sanlam will also be issued 400,000 unlisted broker options with a \$0.50 strike and 3 year term from the date of issue.

Anticipated allocation and issue of the Placement shares is on or around 3 July 2024.

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*:

- New and ongoing RC and diamond drilling programs
- Geochemical assays, metallurgical testwork and technical work leading to initial JORC Mineral Resource
- Belt-wide 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

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: 76.01m
Options: 19.84m
Share Price: \$0.345
Market Cap: \$26.22m
Cash (31/03/24): \$1.77m

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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. WMG's exploration work has discovered 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), Rock of Ages (Au), Broken Hill Bore (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, a Member of the Society of Economic Geologists 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.

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.