



16 July 2021

Western Mines Group Ltd ACN 640 738 834 (**Company**) refers to its initial public offer (**Offer**) under the Company's prospectus dated 7 May 2021 (**Prospectus**). Capitalised terms in this announcement have the same meaning given under the Prospectus.

This announcement is released the date of the Company's Admission.

The Company has issued 27,500,000 Shares under the Offer to raise \$5,500,000 before costs. The Company also confirms:

1. All conditions precedent to the Offer have been satisfied, being:
 - (a) the Company raising no less than the Minimum Subscription and no more than the Maximum Subscription under the Offer; and
 - (b) the Company receiving conditional approval to be admitted to the Official List of the ASX.
2. The Offer under the Prospectus closed on 15 June 2021 and the issue of Shares subscribed for under the Prospectus (as detailed above) has been completed.
3. The Company confirms:
 - (a) there are no legal, regulatory, statutory or contractual impediments to the Company entering the Tenement Assets and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of the Company's compliance with Listing Rule 1.3.2(b); and
 - (b) prior to Admission it completed the issue of:
 - (i) 150,000 Shares; and
 - (ii) 2,000,000 unquoted options with an exercise price of \$0.30 expiring 14 July 2024,

to the Lead Manager (or its nominee(s)), respectively, pursuant to the terms of the Lead Manager Mandate.

4. An updated statement of commitments based on the actual amount of funds raised under the Prospectus and based on the granted Tenement Assets only is as follows:

Use of Funds		Amount
Exploration Expenses	Tenement Nos:	
Mulga Tank Project	E39/2132	\$1,835,000
Melita Project	E40/379	\$525,000
Younami Project	E57/1119; P57/1450	\$291,000
Pavarotti Project	E77,2478	\$165,000
Broken Hill Bore Project	E31/1222	\$125,000
Rock of Ages Project	P38/4203	\$117,000
Total Exploration Expenses		\$3,058,000
Regional Exploration and Project Generation		\$200,000
IPO Expenses (Cash)		\$612,172
Surplus Working Capital		\$1,629,828
TOTAL		\$5,500,000

5. The following securities are subject to ASX imposed escrow:

Security	Number	Restriction Period
Shares	8,017,501	Expiring 24 months from the date of Admission
Shares	4,125,000	Expiring 12 months from the date of issue (6/11/2020)
Options	20,400,000	Expiring 24 months from the date of Admission

6. Set out below is the Company's capital structure:

Security	Number
Shares on issue at the date of Prospectus	16,150,001
Shares issued to the Lead Manager (and/or its nominees)	150,000
Shares issued under the Offer	27,500,000
Total Shares on Admission	43,800,001
Options on issue at the date of Prospectus	18,400,000
Options issued to the Lead Manager (and/or its nominees)	2,000,000
Total Options on Admission	20,400,000

7. The Company has on issue 20,400,000, exercisable at \$0.30 each and on the following terms:
- (a) 6,000,000 options expiring 15 July 2025;
 - (b) 1,400,000 options expiring 17 November 2023;
 - (c) 2,000,000 options expiring 15 July 2024; and
 - (d) 3,000,000 options issued to the nominee of the Managing Director expiring 15 July 2025 with the following vesting conditions:
 - (i) 1,500,000 options vesting immediately on the issue date (26 March 2021); and
 - (ii) 1,500,000 options vesting 12 months from the date of Admission, provided the Managing Director remains an employee of the Company on the vesting date;
 - (e) 8,000,000 options issued to the respective nominees of two non-executive directors of the Company, equally (i.e. 4,000,000 each), expiring 15 July 2025 with the following vesting conditions applicable to each director's holding:
 - (i) 1,500,000 options vesting immediately on the issue date (26 March 2021); and
 - (ii) 1,500,000 options vesting 12 months from the date of Admission, provided the respective director remains a director of the Company on the vesting date; and
 - (iii) 1,000,000 options vesting 24 months from the date of Admission, provided the respective director remains a director of the Company on the vesting date.

Authorised by the Company's board of directors.