

Western Mines Group to Commence Trading on ASX after Oversubscribed IPO

Highlights

- Gold and nickel sulphide-focused exploration company Western Mines Group to list on ASX today after oversubscribed \$5.5m IPO
- Tight capital structure with EV of just \$3.26m
- Portfolio of projects located on major mineral belts in the Goldfields region of WA
- Lead project is the Mulga Tank Project in the Eastern Goldfields, considered highly prospective for Ni-Cu-PGE mineralisation
- Field work already underway and targeted exploration will now ramp up across the project portfolio

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce it will commence trading on the ASX today after its \$5.5 million Initial Public Offering (IPO Offer) closed oversubscribed amidst strong investor demand.

The strong demand from investors is a reflection of the major growth potential of WMG's portfolio of gold and nickel sulphide-focused exploration projects in the Goldfields region of Western Australia.

The Offer closed early after successfully raising \$5.5 million via the issue of 27.5 million shares at \$0.20 each. On listing the Company will have an extremely tight capital structure, with 43.8 million shares on issue, and an enterprise value (EV) of just \$3.26 million and market capitalisation of \$8.76 million.

WMG has a portfolio of eight exploration projects, strategically located in major mineral belts of WA. The Company's lead asset is the Mulga Tank Ni-Cu-PGE Project, a major dunite intrusive within the under-explored Minigwal Greenstone Belt, in WA's Eastern Goldfields. Previous exploration indicates the presence of a working sulphide mineral system, and unlocking the exploration potential of Mulga Tank will be the prime focus of the Company.

WMG's other core projects include the Melita Gold and Cu-Pb-Zn Project in the Kookynie district in the heart of WA's Goldfields and the Jasper Hill Gold Project, south of Laverton in the Eastern Goldfields.

Fieldwork is already underway with a high-resolution ground gravity survey recently completed at Mulga Tank last month, and a Moving Loop Electromagnetic (MLEM) survey scheduled to commence later this month to define drill targets. Recent reconnaissance site visits, geological mapping and rock chip sampling has been completed at the Melita and Rock of Ages projects, and with the IPO complete exploration will now ramp up across the project portfolio.

The proceeds of the IPO will be used to aggressively execute the Company's targeted exploration plans for its project portfolio.

WMG has a highly regarded Board with a strong depth of experience and expertise in project exploration execution, the corporate sector and capital markets.

Melbourne-headquartered corporate advisory firm Harbury was Lead Manger to the Offer.

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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***Paul Burton***Non-Executive Director***Capital Structure**

Shares: 43.8m
Options: 18.4m
Share Price: \$0.20
Market Cap: \$8.76m
Cash (30/06/21): \$5.5m

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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-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.

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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