

CAPITAL RAISE TO EXPAND MULGA TANK DRILLING

HIGHLIGHTS

- Successful completion of placement of ordinary shares to raise a total of \$2.73m (before costs) in order to expand and accelerate drilling at the Mulga Tank Project
 - Placement of 7,357,500 shares at \$0.34 per share conducted by Sanlam Private Wealth
 - Additional placement of 662,000 shares at \$0.34 per share conducted by the Company to major shareholder Equentia Natural Resources who continue to support and maintain their interest
 - All funds to be used to support and expand the Company's ongoing diamond drilling program at the Mulga Tank Ni-Cu-PGE Project
-

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce that it has successfully completed a capital raise of \$2,726,630 (before costs) through the issue of 8,019,500 new fully paid ordinary shares at an issue price of \$0.34 per share (Placement).

A total of 7,357,500 Placement shares will be issued to sophisticated investors through a placement conducted by Sanlam Private Wealth (Sanlam). In addition, a further 662,000 Placement shares will be issued through a placement conducted by the Company to major shareholder, commodity trading and mining investment group, Equentia Natural Resources (Equentia). Equentia continue to support the Company's progress and maintain their ~9% shareholding.

Sanlam will be paid a fee of 6% on the amount raised plus a management fee of \$18,000 + GST as Lead Manager of the first Placement. Sanlam will also be issued 200,000 unlisted broker options with a \$0.50 strike and a 13 April 2026 expiry, subject to shareholder approval at an upcoming general meeting. No fees are payable on the second Placement conducted by the Company to Equentia.

The proceeds of the Placement will be used to expand and accelerate diamond drilling program at the Company's Mulga Tank Ni-Cu-PGE Project.

Commenting on the placement, WMG Chairman Rex Turkington said:

"The Placement received tremendous support and my thanks go to our Lead Broker. These funds will be going into the ground and allow drilling to continue at Mulga Tank, likely for the rest of the year, as we build on our exciting recent results from the project."

Western Mines Group Ltd

Level 3, 33 Ord Street
West Perth WA 6005

ASX:WMG

Telephone: +61 475 116 798
Email: contact@westernmines.com.au

www.westernmines.com.au

Shares on Issue: 49.05m
Share Price: \$0.40
Market Cap: \$19.62m
Cash: \$2.57m (31/12/22)

DETAILS OF THE PLACEMENT

The total of 8,019,500 new ordinary shares will be issued in the Placement at an issue price of \$0.34 per share to raise a total of \$2,726,630. Of the total shares to be issued under the Placement, 7,357,500 shares will be issued under the Company's existing placement capacity under *ASX Listing Rule 7.1* through the placement conducted by Sanlam Private Wealth (Sanlam). In addition, 662,000 Placement shares will be issued under the Company's placement capacity under *ASX Listing Rule 7.1A*, through the placement conducted by the Company to Equentia.

Anticipated allocation and issue of the Placement shares is on or around 21 April 2023.

For further information please contact:

Dr Caedmon Marriott
Managing Director
Tel: +61 475 116 798
Email: contact@westernmines.com.au

This announcement has been authorised for release to the ASX by The Board of Western Mines Group Ltd

Western Mines Group Ltd

ACN 640 738 834
Level 3, 33 Ord Street
West Perth
WA 6005

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director


Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 49.05m
Options: 21.85m
Share Price: \$0.40
Market Cap: \$19.62m
Cash (31/12/22): \$2.57m

Follow us

 @westernmines
 westernmines
 Western Mines Group

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 ultramafic complex found on the under-explored Minigwal Greenstone Belt. Exploration results show significant evidence for an extensive working nickel sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

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.