

CAPITAL RAISE TO ADVANCE MULGA TANK PROJECT

HIGHLIGHTS

- Successful completion of placement of ordinary shares to raise a total of \$1.24m (before costs) in order to further advance the Mulga Tank Project
 - Placement of 4,243,000 shares at \$0.28 per share conducted by Sanlam Private Wealth
 - Additional participation of \$50,000 by WMG's Technical Director Dr Ben Grguric subject to shareholder approval
 - Majority placed to existing shareholders including major shareholder Equentia Natural Resources maintaining their 8.1% interest
 - All funds to be used to support and expand the Company's ongoing exploration programs at the Mulga Tank Ni-Cu-PGE Project
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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 \$1,238,040 (before costs) through the issue of 4,421,571 new fully paid ordinary shares at an issue price of \$0.28 per share (Placement).

A total of 4,243,000 Placement shares will be issued to sophisticated investors through a placement conducted by Sanlam Private Wealth (Sanlam), under the Company's existing placement capacity under *ASX Listing Rule 7.1A*. In addition, WMG's Technical Director Dr Ben Grguric intends to participate in the Placement for a further 178,571 shares (\$50,000), that will be subject to shareholder approval at a general meeting of shareholders.

Half of the Placement shares (49%) will be issued to existing Top 20 shareholders, with a number of shareholders either maintaining or enlarging their interest in the Company, including the Company's major shareholder Equentia Natural Resources.

All proceeds of the Placement will be used to support and expand ongoing exploration programs at the Company's Mulga Tank Ni-Cu-PGE Project. This will include ongoing diamond and RC drilling and commencing belt-wide exploration, targeting the unexplored komatiite channels, upon grant of tenement E39/2299.

Commenting on the placement, WMG Chairman Rex Turkington said:

"The Placement received tremendous support from our existing shareholders, for which the Board is very grateful. These funds will all be going into the ground to continue advancing Mulga Tank, as we build on our exciting recent results from the project."

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Shares on Issue: 62.55m
Share Price: \$0.315
Market Cap: \$19.70m
Cash: \$3.27m (30/06/23)

DETAILS OF THE PLACEMENT

The total of 4,421,571 new ordinary shares will be issued in the Placement at an issue price of \$0.28 per share to raise a total of \$1,238,040 (before costs). Of the total shares to be issued under the Placement, 4,243,000 shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1A through the placement conducted by Sanlam Private Wealth (Sanlam). The additional 178,571 shares, representing the participation of WMG's Technical Director Dr Ben Grguric, will be subject to shareholder approval at a general meeting of shareholders (ASX Listing Rule 10.11).

Sanlam will be paid a fee of 6% on the amount raised plus a management fee of \$9,000 + GST as Lead Manager of the Placement. Sanlam will also be issued 400,000 unlisted broker options with a \$0.50 strike and a 25 October 2026 expiry, subject to shareholder approval at an upcoming general meeting.

Anticipated allocation and issue of the Placement shares is on or around 31 October 2023.

USE OF PROCEEDS

All proceeds of the Placement will be used to further advance and expand ongoing exploration programs at the Company's Mulga Tank Ni-Cu-PGE Project support. This will include*:

- New and ongoing RC and diamond drilling programs
- Commencement of belt-wide exploration and ground geophysical surveys upon grant of tenement E39/2299
- Geochemical assays and technical work leading to initial JORC Exploration Target

* Note: Current exploration plans always subject to change without notice

For further information please contact:

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UPCOMING CONFERENCES

WMG will be presenting at the following upcoming conferences:

30 October - 2 November - IMARC, Sydney

15-17 November - Noosa Mining Conference, Noosa

Please email contact@westernmines.com.au if you would like to meet up with Managing Director, Dr Caedmon Marriott at either of these events.

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: 62.55m
Options: 21.12m
Share Price: \$0.315
Market Cap: \$19.70m
Cash (30/06/23): \$3.27m

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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 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.