

EXPLORATION ACTIVITIES RECOMMENCE AT MULGA TANK

HIGHLIGHTS

- Exploration programs have recommenced at the Mulga Tank Ni-Co-Cu-PGE Project
 - Phase 3 RC program of a further 23 holes 7,000m infilling and extending mineralisation within the main body of the Mulga Tank Complex - focused to the south of the high-grade results in MTRC032 and MTRC038
 - First regional RC drilling of 5 holes 2,000m testing interpreted komatiite channels within tenement E39/2134 - being drilled with the aid of an EIS grant
 - Multi-hole DHEM survey targeting deep diamond holes MTD027, MTD028 and MTD029 and several RC holes where shallow high-grade semi-massive sulphide was observed
 - Further deep diamond drilling including EIS4 and potential wedge MTD029W1 off recent deep diamond hole MTD029 (EIS3)
 - Ongoing exploration modelling, targeting work and the results of the DHEM surveys will likely add further drill holes as these programs progress
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the recommencement of exploration activities at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields. Drilling programs planned for Q3 2024 will involve a combination of both further reverse circulation (RC) and diamond drilling, funded by our recent capital raise (*ASX, Capital Raise to International Mining Fund, 24 June 2024*).

After a brief break, and regional road closures due to rain, our exploration team have mobilised to site this week to recommence exploration work at the Mulga Tank Project. The Company has planned a further 23 hole, ~7,000m Phase 3 RC program based on analysis and modelling of the Phase 2 RC and diamond hole MTD029 (EIS3) results (*ASX, All Phase 2 RC Holes Show Broad Sulphide Mineralisation, 14 May 2024; Continuous Mineralisation in Upper Part of MTD029, 1 July 2024*). An additional 5 hole, ~2,000m regional RC program has also been designed, the first to test the interpreted komatiite channels in tenement E39/2134. These regional RC holes will be drilled with the aid of one of WMG's current Exploration Incentive Scheme (EIS) grants (*ASX, WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

A Down Hole ElectroMagnetic (DHEM) survey crew is mobilising to site today, capable of surveying recent deep diamond hole MTD029 (EIS3) (total depth 1,722m), as well as previous diamond holes MTD027 and MTD028. They will also attempt to survey five of the shallow RC holes that returned high-grade assay results associated with visible semi-massive sulphide mineralisation.

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: 80.81m

Share Price: \$0.29

Market Cap: \$23.44m

Cash: \$1.77m (31/03/24)

Results from the DHEM survey will be used to aid planning of diamond drill wedge MTD029W1 from hole MTD029 (EIS3), targeting the centre of a MobileMT anomaly, as well as possibly adding further holes to follow-up on the high-grade assay results in the core area of the Mulga Tank Complex.

Commenting on the exploration plans, WMG Managing Director Dr Caedmon Marriott said:

“After a weather extended break the team are now back on site ready to commence further drilling at the Mulga Tank Project.

We’ve planned a combination of further RC and diamond drilling for the third quarter of 2024. The RC drilling to date has been very good at quickly, and relatively cheaply, defining extensive disseminated nickel sulphide mineralisation, and also encountered some shallow high-grade semi-massive sulphide results. A Phase 3 RC program has been designed to both follow-up and extend mineralisation south of high-grade holes MTRC032 and MTRC038, along with further infill around hole MTRC016 and holes MTRC006 and MTRC034, attempting to link mineralisation in the core area across to holes MTD027 and MTRC019.

A DHEM survey crew is on its way to site for what will likely be a one to two week survey. The priority is to survey MTD029 (EIS3) but the team will also test previous deep diamond holes MTD027 and MTD028, as well as five of the RC holes that returned high-grade results. Positive results from the RC holes could open up further targets to test for thicker zones of the high-grade semi-massive sulphide mineralisation seen in these holes.”

MULGA TANK EXPLORATION PROGRAMS

Exploration results from the Company’s various drilling programs at the Mulga Tank Project over the last 12 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

WMG recently completed a 17 hole 5,534m Phase 2 RC drilling program and another EIS co-funded deep diamond hole at the project (ASX, *Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024; High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024*). This two pronged approach uses RC to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company’s JORC Exploration Target modelling (ASX, *Mulga Tank JORC Exploration Target, 5 February 2024*), whilst the diamond drilling program continues to test deeper targets.

The Company has planned a combination of both further RC and diamond drilling, funded by our recent capital raise (ASX, *Capital Raise to International Mining Fund, 24 June 2024*). Additional drill holes will continue to be added to these programs, with ongoing targeting work, as the Company systematically explores the Mulga Tank Ultramafic Complex.

PHASE 3 RC DRILLING

A further 23 hole RC drilling program, totalling approximately 7,000m, is planned within the main body of the Mulga Tank Ultramafic Complex. The majority of the holes are designed to test to the south of the previous core area of drilling and in particular to follow-up on holes MTRC032 and MTRC038 which returned high-grade results at the southern extent of previous drilling - demonstrating this area to be open and highly prospective.

Seven of the holes will also look to infill around previous drilling in the core area of the Complex, with four holes around Phase 1 RC hole MTRC016 and three holes in the eastern area between holes MTRC006 and MTRC034 to holes MTD027 and MTRC019.

MTRC016 returned 200m at 0.30% Ni, 139ppm Co from 103m, including 35m at 0.45% Ni, 177ppm Co from 162m, which included 13m at 0.53% Ni, 208ppm Co from 183m. The four follow-up holes around this hole will attempt to extend this higher grade disseminated mineralisation and delimit it at approximately 100m x 100m drill hole spacing. Defining shallow zones of >0.40% Ni, for potential “starter pit” areas, is a focus of our exploration strategy.

Three holes planned between holes MTRC006 and MTRC034 across to holes MTD027 and MTRC019 are design to infill and follow-up on higher grade results from MTRC006 1m at 1.19% Ni from 277m and 1m at 0.96% Ni from 289m, and MTRC034 240m at 0.30% Ni, 133ppm Co from 90m.

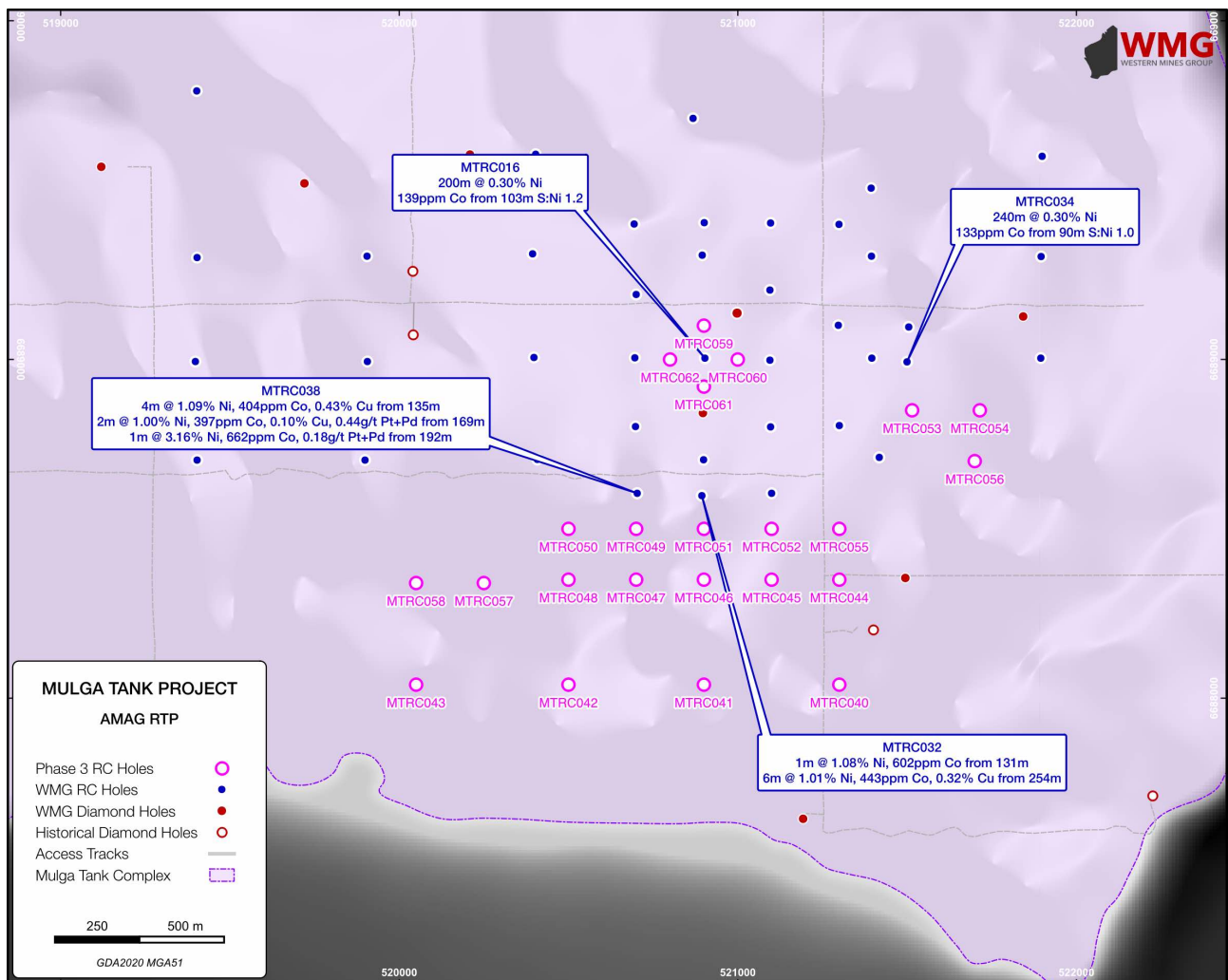


Figure 1: Phase 3 RC Drilling Planned

REGIONAL RC DRILLING

A 5 hole, ~2,000m regional RC program has been designed to test the interpreted komatiite channels and targets on the Minigwal Greenstone Belt. These regional RC holes will be drilled with the aid of one of WMG’s current Exploration Incentive Scheme (EIS) grants. The Company was successful in Round 29 of the EIS program, with an award of \$98,000 of co-funding towards 50% of the direct drilling costs of four RC holes within tenement E39/2134 (ASX, *WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*). In addition to the four EIS holes a fifth hole is planned targeting a magnetic feature within E39/2132 near the main body of the Complex.

These RC holes will form part of the first belt-wide drilling program to begin testing the interpreted komatiite channel system emanating from the main part of the Complex in a northwest direct up the Minigwal Belt. The holes will look to both confirm the interpreted geology and also the prospectivity of the channels to host high-grade Kambalda-style massive sulphide mineralisation.

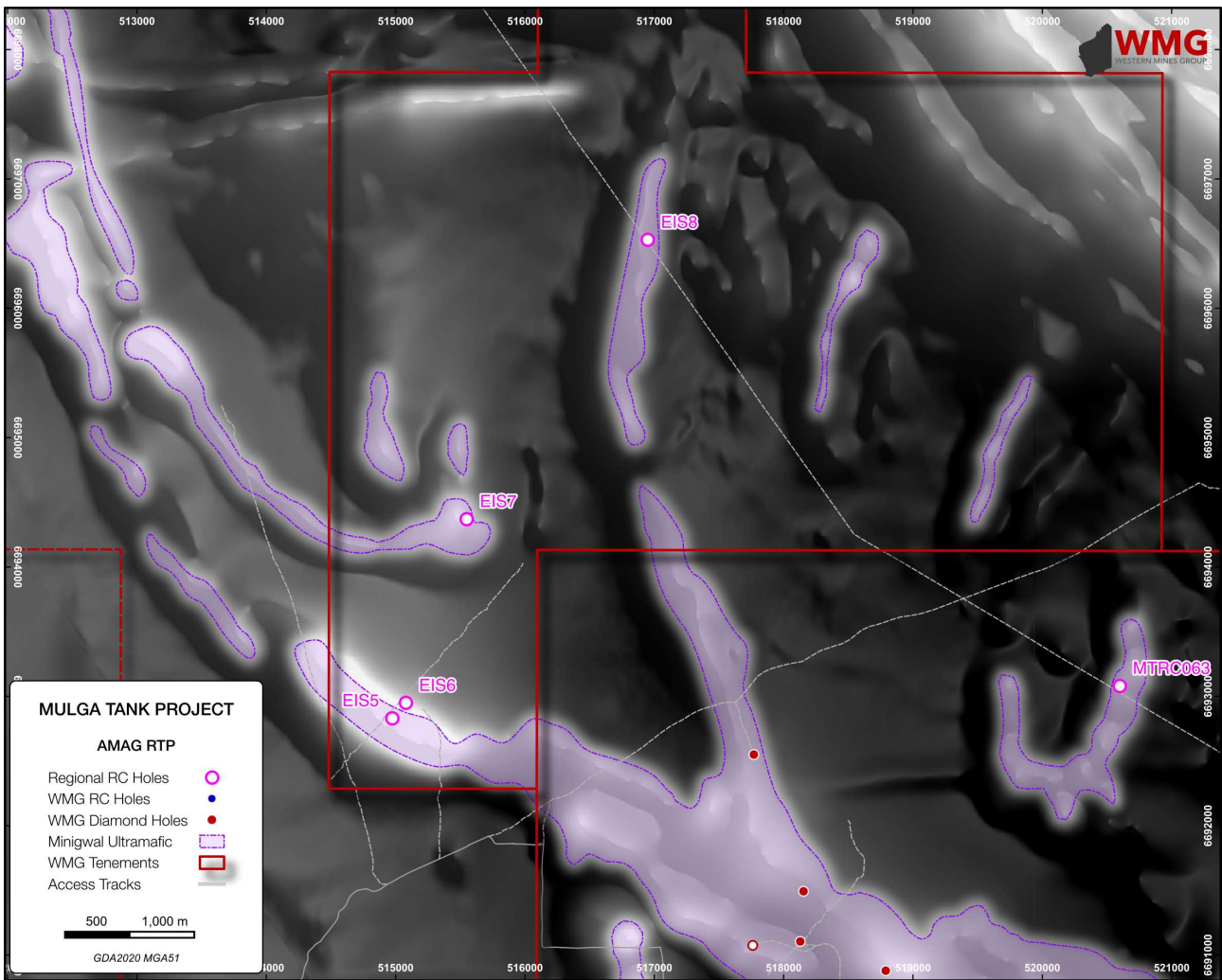


Figure 2: Regional RC Drilling Planned

DHEM SURVEY

A multiple hole DHEM survey has been designed to test the central core area of the Mulga Tank Complex. The survey will prioritise recent deep diamond hole MTD029 (EIS3), where several intervals of high-grade nickel sulphide segregations were observed at depth. Results from the survey will be used to plan a possible drill wedge (MTD029W1) off hole MTD029 (EIS3). The same large loop configuration for hole MTD029 (EIS3) will be used to test five RC holes which returned high-grade assay results, with visible semi-massive sulphide observed in the drill chips. The survey will attempt to target offhole conductors potentially indicating thicker intersections of shallow massive sulphide material. Two further large loops with be used to survey previous diamond holes MTD027 and MTD028.

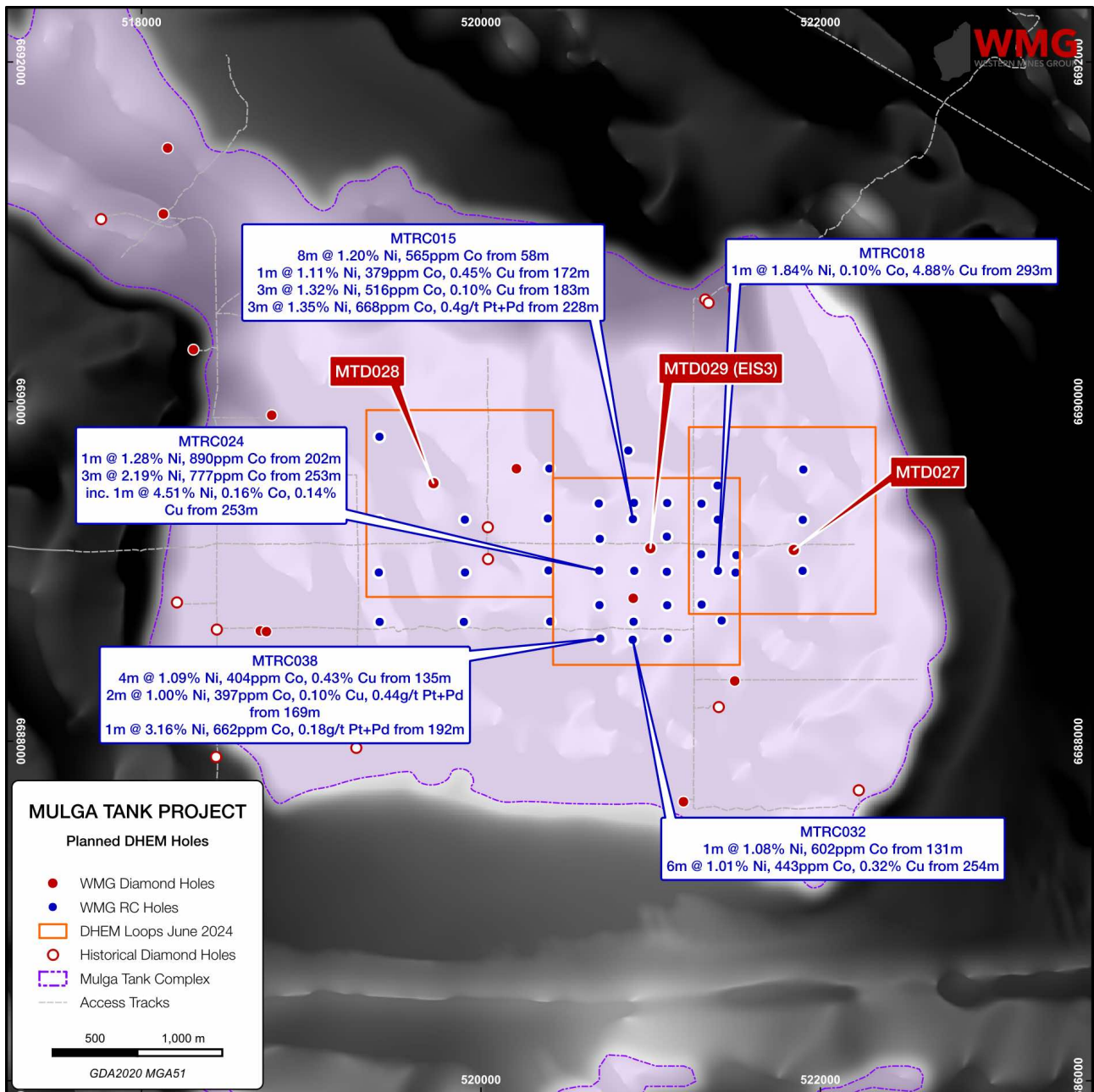


Figure 3: DHEM Survey Plans

DIAMOND DRILLING

Further deep diamond drilling is also planned within the main body of the Complex. This will include another EIS funded hole (EIS4) and a potential drill wedge off hole MTD029 (EIS3). The Company was successfully awarded the maximum \$220,000 of co-funding towards 50% of the direct drilling costs of another deep diamond hole in the recent Round 29 of the EIS program (ASX, *WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

The proposed EIS hole (EIS4) will look to test the basal contact of the Complex and will target the eastern portion of a conductive MobileMT anomaly that was “grazed” by hole MTD027 (Figure 4). **MTD027 returned 96m at 0.40% Ni, 0.016% Co from 1,208m, including 38m at 0.56% Ni, 0.016% Co from 1,262m, with 8m at 1.11% Ni, 0.018% Co from 1,270m, at the corresponding depth of the anomaly.** These results in heavily disseminated sulphide mineralisation may represent Perseverance-style “cloud” sulphide, close to a basal massive sulphide accumulation.

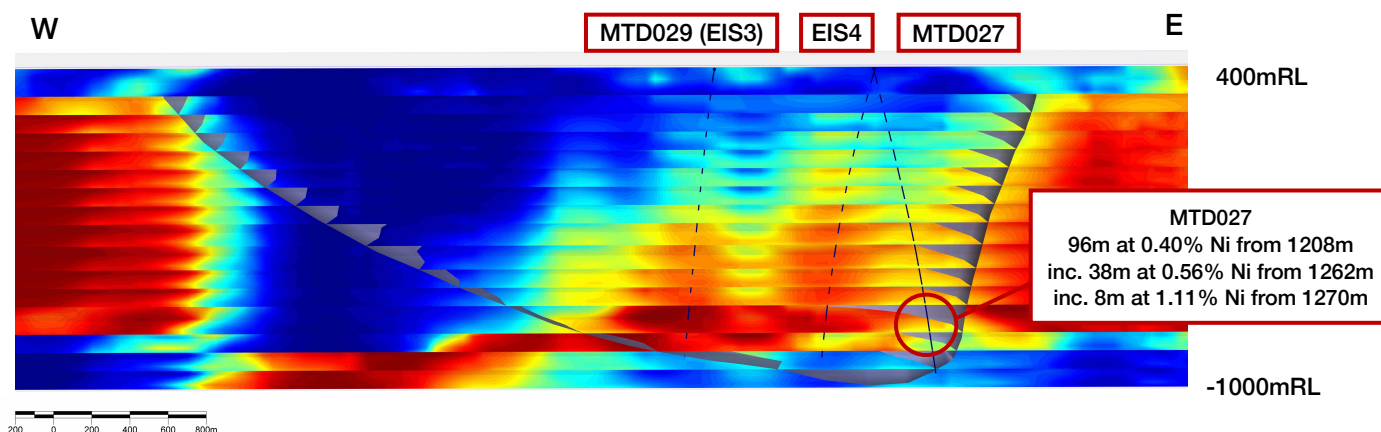


Figure 4: Stacked depth slices of MobileMT conductivity showing drill traces of EIS3, EIS4 and MTD027 and outline dunite shell of the Mulga Tank Complex

Modelling of the drill trace survey for recent deep diamond hole MTD029 (EIS3) suggest it dropped steeper sooner than anticipated, missing the core of the MobileMT anomaly target. Results from the planned DHEM survey will be used to aid modelling of a drill wedge off this hole to further test and hit the centre of the MobileMT target.

The Company looks forward to updating shareholders on these exciting exploration plans and the continuing progress at Mulga Tank as results are received.

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 Dr Caedmon Marriott, Managing Director

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: 80.81m
 Options: 20.24m
 Share Price: \$0.29
 Market Cap: \$23.4m
 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.

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