

## CAPITAL RAISE TO FURTHER PROGRESS MULGA TANK

### HIGHLIGHTS

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- Successful completion of placement of ordinary shares to raise a total of \$1.05m (before costs) in order to further progress the Mulga Tank Project
  - Placement of 7,016,636 shares at \$0.15 per share conducted jointly by Sanlam Private Wealth and the Company
  - Additional participation totalling \$112,500 by all members of WMG's Board of Directors subject to shareholder approval
  - Majority of shares placed to existing shareholders including major shareholder Equentia Natural Resources maintaining their interest and drilling contractor Blue Spec Drilling
  - All funds to be used to support the Company's ongoing exploration programs at the Mulga Tank Ni-Co-Cu-PGE Project including new and ongoing RC and diamond drilling, geochemical assay, metallurgical testwork and technical work leading to an initial JORC Mineral Resource
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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 \$1,052,495 (before costs) with commitments received to issue 7,016,636 new fully paid ordinary shares at an issue price of \$0.15 per share (Placement).

The Placement shares will be issued using the Company's existing placement capacity under *ASX Listing Rule 7.1* with a total of 4,658,435 shares issued to sophisticated investors through a placement conducted by Sanlam Private Wealth (Sanlam), and a further 2,358,201 shares placed by the Company to Equentia Natural Resources, Blue Spec Drilling Pty Ltd and another significant shareholder.

In addition, all members of WMG's Board of Directors intend to participate in the Placement, Chairman Rex Turkington 250,000 shares (\$37,500), Managing Director Dr Caedmon Marriott 100,000 shares (\$15,000), Technical Director Dr Benjamin Grguric 100,000 shares (\$15,000) and Non-Executive Director Francesco Cannavo 300,000 shares (\$45,000). The Director participation, totalling a further 750,000 shares (\$112,500), will be subject to shareholder approval at a general meeting of shareholders.

All proceeds of the Placement will be used to support the ongoing exploration programs at the Company's Mulga Tank Project (*ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*) including new and ongoing RC and diamond drilling, geochemical assay, metallurgical testwork and technical work leading to an initial JORC Mineral Resource.

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**Shares on Issue:** 68.07m  
**Share Price:** \$0.16  
**Market Cap:** \$10.89m  
**Cash:** \$2.10m (31/12/23)

Commenting on the placement, WMG Chairman Rex Turkington said:

*“This small capital raise will all go into the ground to continue progressing the exciting exploration results coming from the Mulga Tank Project. The Board is grateful for the ongoing support from our existing shareholders and welcomes new holders.”*

### **DETAILS OF THE PLACEMENT**

The total of 7,016,636 new ordinary shares will be issued in the Placement at an issue price of \$0.15 per share to raise a total of \$1,052,495 (before costs). The shares will be issued under the Company’s existing placement capacity under *ASX Listing Rule 7.1* through the placement conducted by jointly by Sanlam Private Wealth (Sanlam) (4,658,435 shares) and the Company (2,358,201). An additional 750,000 shares, representing the participation by WMG’s Directors Rex Turkington, Dr Caedmon Marriott, Dr Benjamin Grguric and Francesco Cannavo, 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 they raised plus a management fee of \$7,000 + GST as Lead Manager of the Placement. Sanlam will also be issued 400,000 unlisted broker options with a \$0.25 strike and 3 year term from the date of issue.

Anticipated allocation and issue of the Placement shares is on or around 22 March 2024.

### **USE OF PROCEEDS**

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

- New and ongoing RC and diamond drilling programs
- Geochemical assays, metallurgical testwork and technical work leading to initial JORC Mineral Resource
- Belt-wide exploration and ground geophysical surveys upon grant of tenement E39/2299

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

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