

WMG SECURES \$6M AT-CALL FUNDING FACILITY

HIGHLIGHTS

- WMG has entered into a \$6m At-the-Market (ATM) facility with Alpha Investment Partners
- Facility provides funding flexibility and capacity to expand and accelerate exploration at the Mulga Tank Project
- WMG has full control of all major aspects of the ATM including sole discretion as to when to utilise it
- ATM facility broadens the capital raising options available to WMG without excluding existing equity placement and/or strategic investment opportunities
- Issue of 3,500,000 collateral shares to activate the facility subject to shareholder approval at future EGM
- WMG is excited to welcome Alpha Investment Partners as a new investor under the agreement

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the securing of a new funding facility to continue to advance exploration and drilling at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

The Company has entered into an At-the-Market (ATM) facility with Alpha Investment Partners Pty Ltd. The ATM provides WMG with up to \$6m of standby equity capital over the next 48 months. The ATM facility adds to the range of funding opportunities and flexibility in the capital raising options available to WMG as it continues to advance the Mulga Tank Project.

Under the facility agreement WMG retains full control of all major aspects of the ATM placement process including having sole discretion as and when to utilise the ATM, the quantum of any issued shares and the minimum issue price of shares of any placement. If the Company decides to utilise the ATM, WMG is able to set a floor price (at its sole discretion) and the final issue price for any placement will be calculated as the greater of that floor price and up to a 5% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing (again at the sole discretion of WMG).

There are no requirements on WMG to utilise the ATM and it may terminate the ATM at any time without incurring termination costs, subject only to a short notice period. Alpha Investment Partners does not place any restrictions at any time on WMG raising capital through other methods including standard equity placements or placements to strategic investors.

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Shares on Issue: 80.81m

Share Price: \$0.285

Market Cap: \$23.03m

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

As collateral to activate the ATM, WMG will place 3,500,000 Collateral Shares, at no consideration, to Alpha Investment Partners, subject to shareholder approval at a future EGM. WMG may, at any time, buy back the Collateral Shares for no consideration (again subject to shareholder approval).

The key advantages of using an ATM is the control of the timing of capital issuances and higher estimated net proceeds received (versus standard broker placement) with minimal dilution, including the ability to terminate the facility at the Company's sole direction at no cost. The WMG Board considers it prudent capital management for the Company to have a range of capital raising options available, including access to such a facility, to increase flexibility and respond efficiently to future capital demands of the Company and the Mulga Tank Project going forward.

For further information please contact:

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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

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 80.81m
Options: 20.24m
Share Price: \$0.284
Market Cap: \$23.03m
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.

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.