



# WESTERN MINES GROUP LTD

ACN 640 738 834

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**ANNUAL REPORT 30 JUNE 2024**

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## Western Mines Group Ltd

Corporate Directory

30 June 2024

<b>Directors</b>	Mr Rex Turkington (Non-Executive Chairman) Dr Caedmon Marriott (Managing Director) Mr Francesco Cannavo (Non-Executive Director) Dr Benjamin Grguric (Non-Executive Director)
<b>Company Secretary</b>	Mr Ian Gregory
<b>Registered Office</b>	Level 3, 33 Ord Street, West Perth WA 6005
<b>Principal Place of Business</b>	Level 3, 33 Ord Street, West Perth WA 6005 Tel: +61 475 116 798 Email: <a href="mailto:contact@westernmines.com.au">contact@westernmines.com.au</a>
<b>Share Register</b>	Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664
<b>Auditor</b>	HLB Mann Judd (Vic) Partnership Level 9, 550 Bourke Street Melbourne VIC 3000
<b>Solicitors</b>	Moray & Agnew Lawyers Level 6, 505 Collins Street, Melbourne VIC 3000
<b>Stock Exchange Listing</b>	Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)
<b>Corporate Governance Statement</b>	<a href="http://www.westernmines.com.au/corporate/corporate-governance">www.westernmines.com.au/corporate/corporate-governance</a>

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## **LETTER FROM THE CHAIRMAN**

Dear Shareholders

Welcome to our 2024 Annual Report, for what has been a “step change” year for the Company. We have remained focused on advancing our flagship Mulga Tank Ni-Co-Cu-PGE Project, where results continue to demonstrate the discovery of a significant nickel sulphide mineral system, that could be up there as the largest in Australia, if not the world. It is this potential of the project that has kept us going through what has been difficult market conditions for junior resource companies and the nickel market in particular.

Building on our Exploration Incentive Scheme (EIS) funded “discovery” holes in the first half of 2023 we have moved through several phases of shallow RC drilling and further deep diamond drilling; with the team completing ~17,000m of drilling during the financial year 2023-2024.

The RC drilling has highlighted a significant Mt Keith-style disseminated sulphide system within the Mulga Tank Complex. Amazingly, 36 of the 39 Phase 1 and 2 holes were mineralised, with broad intervals of shallow mineralisation seen in the top 300 vertical metres spread over an area of 2.5km x 1.3km. In February, an Exploration Target, reported in accordance with JORC 2012, was estimated for this zone based on the Phase 1 drilling of 350Mt to 2,200Mt at 0.24% to 0.35% Ni, 120ppm to 150ppm Co with S:Ni 1.1 to 1.3.

Further drilling, with the Phase 2 RC targeting infill with the higher grade core of the Complex and current Phase 3 program, aims to define a nickel sulphide deposit that could potentially be amenable to a large scale open pit mining operation.

The Company successfully won three more EIS grants during the year totalling \$538,000 for two further deep diamond holes and the first regional RC holes targeting komatiite channel flows in tenement E39/2134. The Company completed three small capital raises during the year, raising a total of \$3.83m, which along with our frugal and efficient exploration, has enabled us to continue to drill and explore the exciting Mulga Tank Project.

We will continue to progress what we believe is globally significant nickel sulphide project at Mulga Tank despite cyclical market challenges and hope to continue to deliver further positive results from the project over the coming months.

On behalf of the Board, I would like to thank you for your interest and your ongoing support of the Company.



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Rex Turkington  
Non-Executive Chairman

**REVIEW OF OPERATIONS**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Review of Operations for the financial year ended 30 June 2024.

The Company's principal focus for the year was the flagship Mulga Tank Ni-Co-Cu-PGE Project where results during the period continued to demonstrate the discovery of a major nickel sulphide mineral system. Extensive disseminated nickel sulphide mineralisation was encountered in our EIS co-funded "discovery holes" MTD023 (EIS1) MTD026 (EIS2), characteristic of the Type 2 Mt Keith-style model, at the end of FY2023 (ASX, *Completion of EIS Hole MTD023, 6 March 2023; Completion of MTD026 and Upcoming MobileMT Survey, 27 June 2023*).

The focus for FY2024 has been on defining the size and scale of this extensive mineral system with further diamond drilling and the first phases of reverse circulation (RC) drilling.

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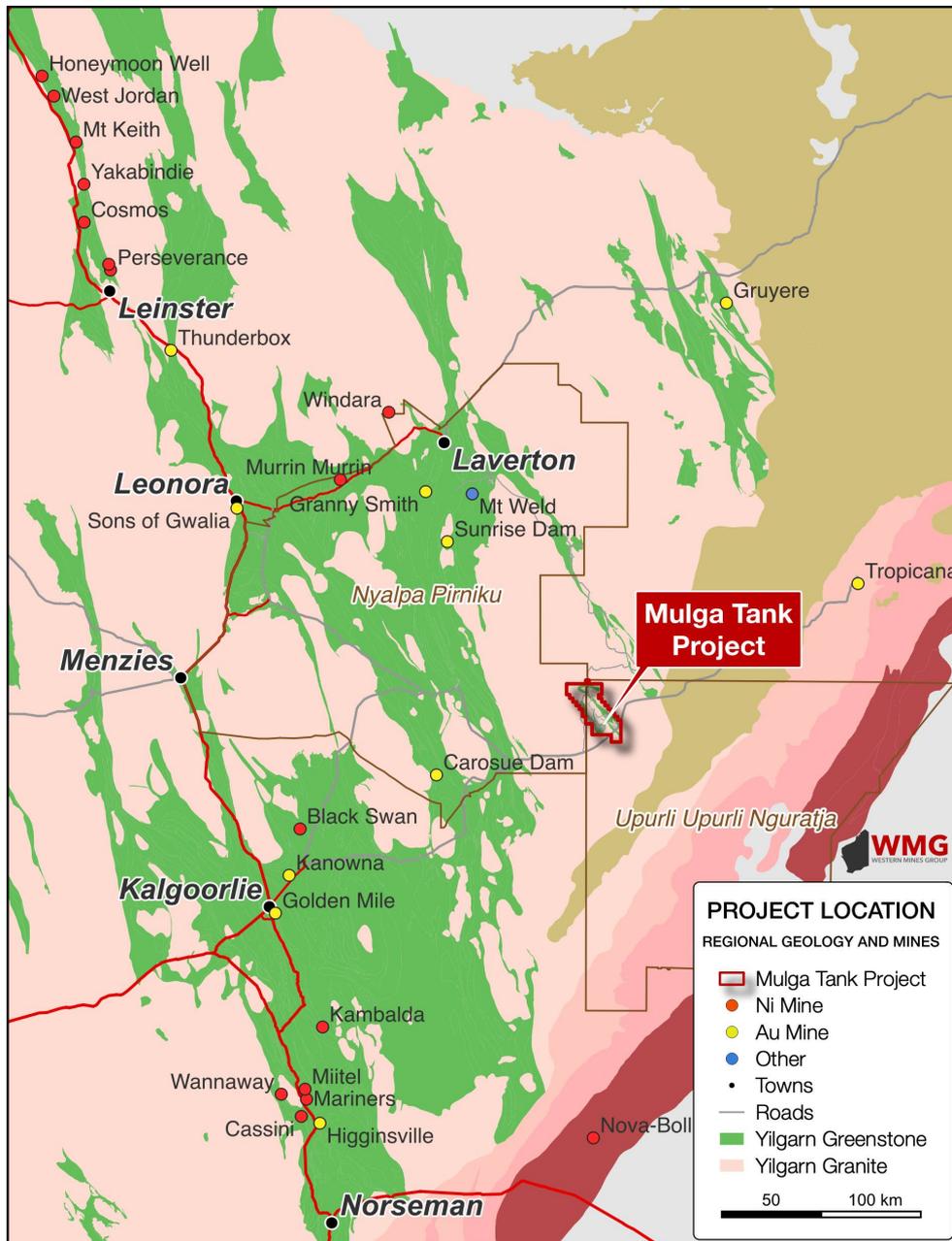


Figure 1: Mulga Tank Project location

**Western Mines Group Ltd**  
**Review of Operations**  
**30 June 2024**

The Company completed a further deep diamond hole MTD027, in a previously undrilled area on the eastern margin of the Complex. The hole encountered >950m of visible sulphide mineralisation (*ASX, MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023*). Together with EIS holes MTD023 (~1.7km to WNW) and MTD026 (~1km to WSW), hole MTD027 demonstrates a very extensive magmatic nickel sulphide mineral system within the Mulga Tank Complex, shown across the entire ~4.5km wide main body.

Additional deep diamond holes MTD028 and MTD029 (EIS3) were also drilled during the year (*ASX, MTD028 Further Nickel Sulphides at Mulga Tank, 2 October 2023; High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024*). As well as yielding further broad intervals of disseminated sulphide mineralisation, holes MTD027 to MTD029 (EIS3) highlighted some of the strongest evidence to date that the Complex actually hosts hybrid Type 1/2 Perseverance-style system with the possibility of discovering basal massive sulphide deposits. Numerous intersections of thin, high-tenor massive sulphide veins, large immiscible globules and in MTD029 (EIS3) high-grade sulphide segregations were observed in the drill core.

At the end 2023 the Company completed a 22 hole RC drilling program. This was the first drilling program designed to systematically test the lateral continuity of the shallow, uppermost zone of disseminated nickel sulphide mineralisation observed in the Company's diamond holes MTD012, MTD022, MTD023, MTD026, MTD027 and MTD028 within the main body of the Mulga Tank Ultramafic Complex (*ASX, RC Drilling Program Commences at Mulga Tank, 20 September 2023; RC Drilling Expansion and Drilling for Equity, 17 October 2023; Completion of 7000m RC Drilling Program at Mulga Tank, 7 November 2023*).

Assay results from the 22 Phase 1 RC holes confirm the drilling was successful in targeting shallow mineralisation with cumulatively around ~50% of the samples from 19 of the holes showing mineralisation - with elevated Ni and S, in combination with highly anomalous Cu and PGE. This uppermost zone of disseminated mineralisation appears to be laterally very extensive and is certainly not constrained by this initial RC program.

Modelling of all the Company's drilling results up to and including the Phase 1 RC identified a significant mineralised zone in the main body of the Mulga Tank Complex. This zone was reported as an Exploration Target, in compliance with JORC 2012 (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*). The Company's internal modelling work was reviewed by independent consultants CSA Global. The Exploration Target with an estimated range of potential mineralisation is:

**350 to 2,200 million tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3**

Following the JORC Exploration Target estimate the Company completed at second phase of RC drilling. The further 17 hole, 5,534m Phase 2 RC program predominantly focused on infilling the higher grade core area identified by the Exploration Target modelling (*ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024; Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024*). The RC holes were targeted around Phase 1 holes MTRC015 to MTRC018 in the centre of the main body of the Complex, in particular around MTRC016 that returned 200m at 0.31% Ni (including 35m at 0.45% Ni) from 103m.

Visible sulphide mineralisation was observed in the Phase 2 RC holes (*ASX, Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024*) and assay results from all 17 holes returned broad intersections of sulphide mineralisation, including some higher grade results where semi-massive sulphide was observed (*ASX, MTRC024 Assays - Matrix-Massive Sulphide over 4.5% Ni; MTRC032 Assays Matrix Sulphide 6m at 1.01% Ni 0.32% Cu, 10 April 2024; MTRC038 Assay Results up to 3.16% Ni and 1.20% Cu, 16 April 2024; All Phase 2 RC Holes Show Broad Sulphide Mineralisation, 14 May 2024*).

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As a complementary technique to the ongoing drilling programs, the Company engaged Expert Geophysics to undertake a MobileMT survey at Mulga Tank at the beginning of the period. MobileMT (Mobile MagnetoTellurics) is the latest innovation in airborne electromagnetic technology and the most advanced generation of Airborne Natural Source Audio Frequency Magnetotelluric (AFMAG) technologies. This deep resistivity mapping tool aims to further unlock the 3D architecture of the Complex and target accumulations of massive nickel sulphide (ASX, *Completion of MTD026 and Upcoming MobileMT Survey, 27 June 2023*). The survey was conducted across the entire Mulga Tank Complex and parts of the surrounding Minigwal Greenstone Belt (ASX, *Completion of MobileMT Survey at Mulga Tank, 8 August 2023*).

During the year the Company was able to acquire neighbouring tenement E39/2134 held by Dynamic Metals (ASX:DYM), contiguous to the Company's current Mulga Tank project area. The acquisition expands WMG's project area to 425km<sup>2</sup>, covering approximately 37km strike and the entire under explored Minigwal Greenstone Belt. Acquisition consideration of \$20,000 cash, 100,000 fully paid ordinary shares in the Company, 200,000 options over ordinary shares (with an exercise price of \$0.60 per share, exercisable 3 years from the date of issue) and a 1% Net Smelter Royalty (ASX, *WMG Consolidates Entire Mulga Tank Complex, 3 October 2023*).

The Company was successful with three more EIS grants applications during the year, being awarded a total of \$538,000 for two further deep diamond holes and the first regional RC holes targeting komatiite channel flows in tenement E39/2134. The Company completed three capital raises during the year, raising \$1,238,040 (before costs) in October 2023, through a placement of 4,243,000 shares at \$0.28 per share to; a second raise of \$1,052,495 (before costs) through the issue of 7,016,636 shares at \$0.15 per share in March 2024 and a third raise of \$1,537,000 (before costs) through the issue of 4,803,125 shares at \$0.32 per share in June 2024. We have experienced difficult market conditions for junior resource companies, and the nickel market in particular, and the Company is grateful for the support of many of our existing shareholders during these capital raises.

Given the significant rise in the gold price during the period the Company was also active with field exploration and targeting work across a number of its other projects. Field reconnaissance work, soil sampling, high-resolution ground magnetic and ground gravity surveys were completed at the Jasper Hill Gold Project and Melita Project. Similarly ground magnetic and ground gravity surveys were undertaken at the Youanmi Gold Project. Field reconnaissance work targeting both gold and lithium pegmatite mineralisation was also completed at the Pinyalling Project. A number of drilling targets are emerging at the Jasper Hill Gold Project that may advance further during the next financial year.

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## **MULGA TANK**

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application E39/2299, covering 425km<sup>2</sup> of the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover and presents a “frontier” exploration opportunity for major Ni-Cu-PGE and orogenic gold deposits.

Exploration results from the Company’s various drilling programs at the Mulga Tank Project over the last 18 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

The Company completed three deep diamond holes and two programs of RC drilling during the year for a total of ~17,000m of drilling. The Company also engaged Expert Geophysics to undertake a MobileMT survey across the entire Mulga Tank Complex and parts of the surrounding Minigwal Greenstone Belt. Results from the various exploration activities are discussed below.

### **DIAMOND DRILLING RESULTS**

Holes MTD027, MTD028 and MTD029 (EIS3) were completed during the year (*ASX, MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023; MTD028 Further Nickel Sulphides at Mulga Tank, 2 October 2023; High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024*).

Hole MTD027 was located on the eastern side of the Mulga Tank Complex in an area that has had no previous drilling. The hole was designed to test a coincident gravity and magnetic high, a minor MLEM anomaly, and the presence of nickel sulphide mineralisation in this area.

The hole was drilled to a total depth of 1,662.3m, the deepest hole drilled at the project, and intersected ~1,500m of variably serpentinised and talc-carbonate altered high MgO meso to adcumulate dunite ultramafic (84-1,630.9m), beneath 84m of sand cover (0-84m), before encountering a footwall of basalt and silicified shales at 1,630.9m depth (1,630.9-1,662.3m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, starting from around 216m depth. In a number of places the disseminated sulphides coalesced into interstitial blebs (3 to 5% sulphide) between former olivine crystals. Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of being disseminated magmatic nickel sulphide mineralisation.

Frequent intersections of high-tenor in-situ nickel sulphide globules and remobilised massive nickel sulphide veinlets were also observed down the length of the hole. A number of good examples of high-grade nickel sulphide material filling fractures in the rock were seen, including shallow examples in the top 200m of the hole. This is a very positive observation, in a new previously undrilled area, and opens up the eastern margin in the search for massive sulphide sources or deposits within the Complex (Perseverance-style basal massive sulphide) and not just limited to the western margin where previously encountered.

Overall hole MTD027 showed a number of similarities with the two EIS deep holes MTD023 (~1.7km to the WNW) and MTD026 (~1km to the WSW) with the meso to adcumulate texture of the host dunite perhaps indicating a slightly higher position in the system. Similar intersections of disseminated sulphides to the EIS holes were observed along with frequent examples of remobilised massive sulphide veinlets logged down the hole.

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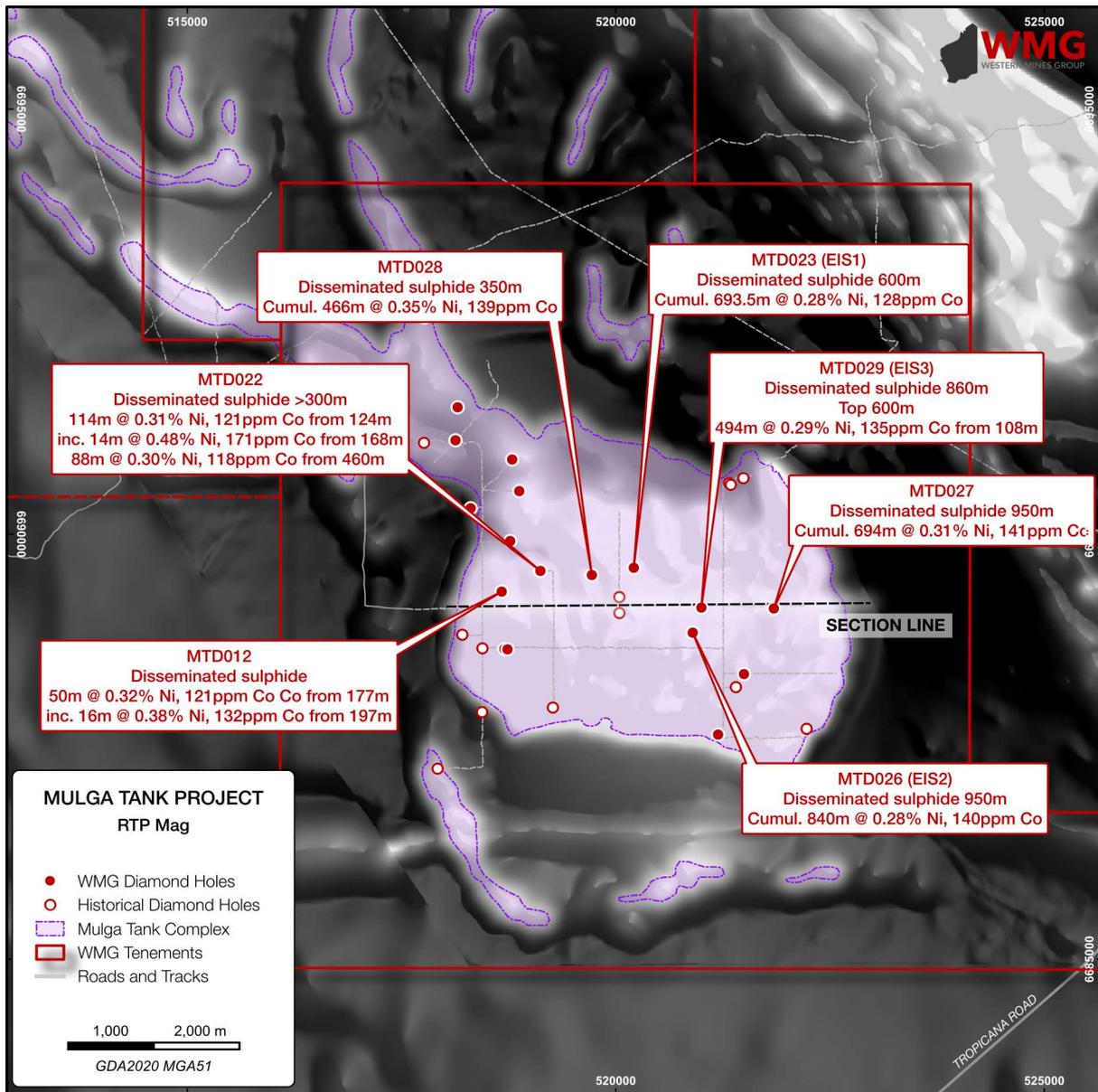


Figure 2: Mulga Tank disseminated sulphide mineralisation in deep diamond drill holes

Hole MTD028 was located on the western side of the Mulga Tank Complex between previous holes MTD022 and MTD023 (EIS1). The hole was designed to test the continuity of mineralisation between these holes, possible association of mineralisation with magnetic highs and also further test the large *W Conductor* EM anomaly at depth.

The hole was drilled to a total depth of 1,107.5m and intersected ~950m of variably serpentinised and talc-carbonate altered high MgO meso to adcumulate dunite ultramafic (75-1,040.3m), beneath 75m of sand cover (0-75m), before encountering the usual footwall assemblage of black shale, basalt and silicified shales at 1,040.3m depth (1,040.3-1,107.5m).

The upper ~300m of the dunite was divided by three basalt-dolerite dykes/sills (one larger ~30m and two smaller <5m). These may correspond to the dolerite unit seen at around ~730m depth in holes MTD023 (EIS1), MTD026 (EIS2) and MTD027 but in a shallower position. The western portion of the Complex is interpreted to be fractured into fault blocks and these may be relatively uplifted versus the eastern portion of the Complex.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, starting from around 138m depth. In a number of places the disseminated sulphides coalesced into interstitial blebs (3 to 5% sulphide) between former olivine crystals.

A number of intersections of high-tenor remobilised massive nickel sulphide veinlets were also observed in the deeper portion of the hole, similar to those seen in surrounding holes MTD012, MTD013, MTD022 and MTD022W1, and MTD023 (EIS1). This continues to confirm the basal contact of the Complex to be highly prospective for massive sulphide accumulations.

Overall hole MTD028 showed similarities with the two neighbouring holes MTD022 (~600m to the W) and MTD023 (EIS1) (~500m to the WSW). Similar intersections of disseminated sulphides were observed to MTD023 (EIS1) occurring in four broad zones, though visible mineralisation was perhaps somewhat masked by the structural overprint in this area and the presence of the shallow later stage basalt-dolerite dykes/sills. A number of examples of remobilised massive sulphide veinlets were logged in the deeper portion of the hole furthering confirming the prospectivity of the basal contact of the Complex for massive sulphide accumulations.

Hole MTD029 (EIS3) was located in the centre of the Mulga Tank Complex between previous diamond holes MTD023 (EIS1), MTD026 (EIS2) and MTD027. The hole was positioned for multiple purposes, infilling the RC drilling program at this location and looking to test a conductive MobileMT anomaly around -700m RL, near the basal contact and for a sulphide enriched keel in the deepest part of the Complex.

The hole was drilled to a total depth of 1,722m, the deepest hole drilled at the project, and intersected ~1,600m of variably serpentinised and talc-carbonate altered high MgO meso-accumulate dunite ultramafic (66-1,658.2m), beneath 66m of sand cover (0-66m), before encountering a footwall of basalt and silicified shales at 1,658.2m depth (1,658.2-1,722m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 860m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals. Corresponding pXRF readings of Ni, with elevated Cu and S, along with mineralogical thin section analysis, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole, confirmed by spot pXRF readings up to 57.3% Ni. These sulphide veinlets and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex, with the most frequent and 'active' zones encountered to date seen within hole MTD029 (EIS3).

The visual observations from these three diamond hole are clearly hallmarks of a very significant working sulphide mineral system that has now been demonstrated in large parts of the Mulga Tank Complex.

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**RC DRILLING PROGRAMS**

At the end of 2023 the Company completed a 22 hole Phase 1 RC drilling program. This was the first drilling program designed to systematically test the lateral continuity of the shallow, uppermost zone of disseminated nickel sulphide mineralisation observed in the Company's diamond holes MTD012, MTD022, MTD023, MTD026, MTD027 and MTD028 within the main body of the Mulga Tank Ultramafic Complex (ASX, RC Drilling Program Commences at Mulga Tank, 20 September 2023; RC Drilling Expansion and Drilling for Equity, 17 October 2023; Completion of 7000m RC Drilling Program at Mulga Tank, 7 November 2023).

The holes were spaced at approximately 500m x 300m and cover a 2,500m x 1,000m area across the centre of the Complex. Each hole was designed to a target depth of ~300m, which was achieved in all but three holes, for a total of 7,035.5m - of which the top ~60m of each hole, or 1,321m in total, was mud-rotary drilling through the sand cover.

Of these 22 holes, 19 holes demonstrated significant evidence for "live" magmatic sulphide chemical processes and nickel sulphide mineralisation, often accompanied by observations of visible sulphide in RC drill chips in the geological logging.

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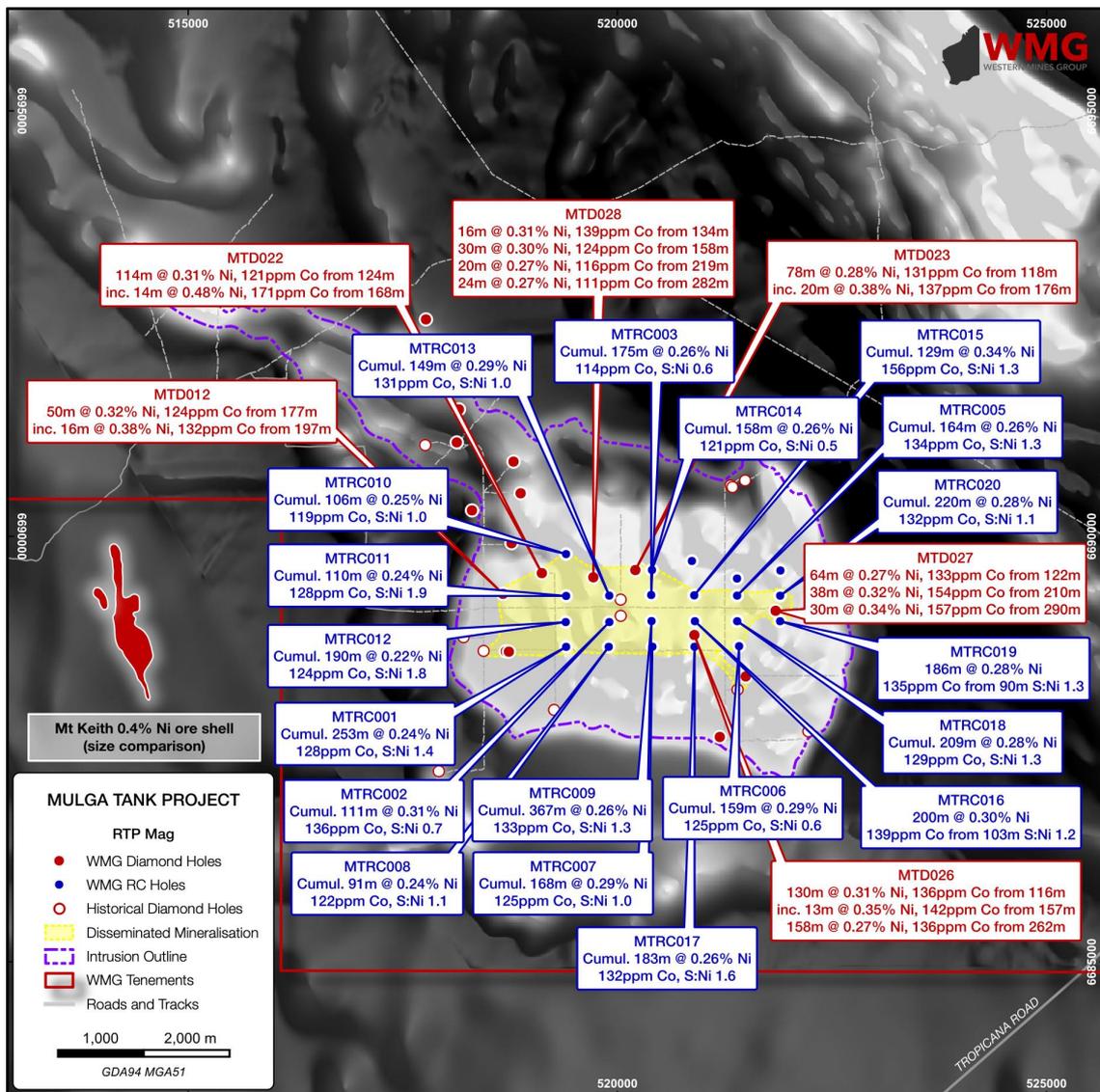


Figure 3: Phase 1 RC assay results for shallow nickel sulphide mineralisation in the Mulga Tank Complex

A further 17 hole, 5,534m Phase 2 RC program predominantly focus on infilling the higher grade core area identified by the Company's JORC Exploration Target modelling of the Phase 1 results (ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024; Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024). The follow-up holes were focused around Phase 1 holes MTRC015 to MTRC018 in the centre of the main body of the Complex, in particular around MTRC016 that returned 200m at 0.31% Ni (including 35m at 0.45% Ni) from 103m.

The drill hole spacing in this central area was reduced to approximately 200m x 200m, from the initial 500m x 300m spacing of the Phase 1 program, covering an area of around 800m x 900m. Each hole was designed to a target depth of 300-350m, which was achieved in all holes, for a total of 5,534m - of which the top ~60m of each hole, or 1,064m in total, was mud-rotary drilling through the sand cover.

All 17 of the Phase 2 holes demonstrated significant evidence for "live" magmatic sulphide chemical processes and nickel sulphide mineralisation. Visible sulphide mineralisation was observed in the Phase 2 RC holes, in places grading up to semi-massive sulphide abundance of 20-40% sulphide content in RC drill chips (ASX, Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024).

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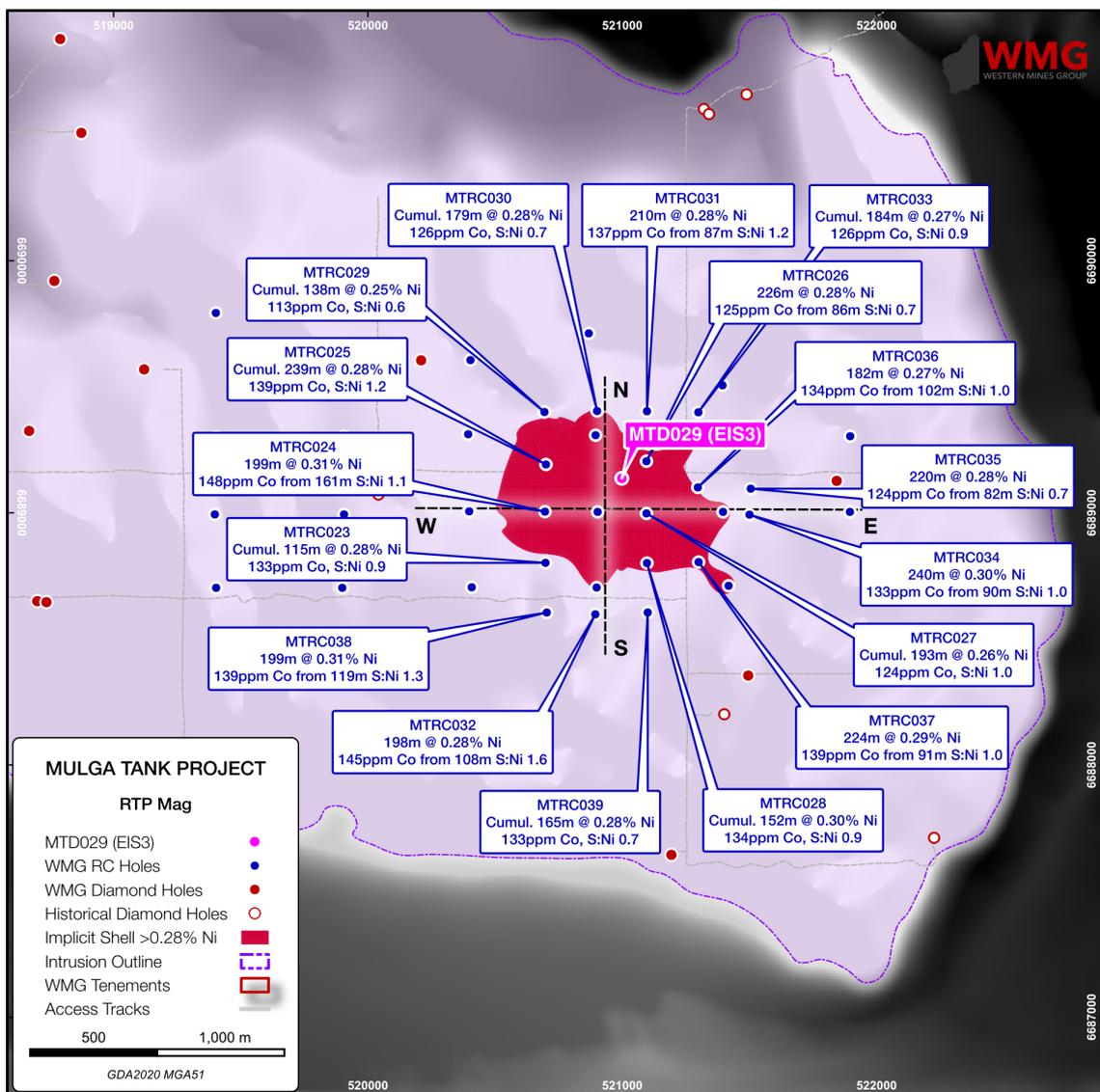


Figure 4: Phase 2 assay results for shallow disseminated nickel sulphide mineralisation around the core area

A third phase of RC drilling commenced after the end of the period (*ASX, Exploration Activities Recommence at Mulga Tank, 4 July 2024*). This program will look to follow-up on higher grade holes MTRC032 and MTRC038 extending mineralisation further to the south, as well as look to prove up further mineralisation >0.40% Ni around hole MTRC016 in the core of the Complex, as a “starter pit” resource.

### **GEOCHEMICAL ASSAY RESULTS**

Assay results for holes MTD027 and MTD028 show prospective high-temperature adcumulate-extreme adcumulate dunite host rock down the length of both holes, averaging 48.4% MgO, 0.25% Al<sub>2</sub>O<sub>3</sub> (volatile free), over 1,501m for MTD027 and 47.9% MgO, 0.35% Al<sub>2</sub>O<sub>3</sub> (volatile free), over a cumulative 935m for MTD028.

Multiple broad intersections of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE, show strong evidence for an extensive “live” magmatic nickel sulphide mineral system, and confirm the visual observations (*ASX, MTD027 Best Assay Results Yet at Mulga Tank, 4 October 2023; MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023*). Significant mineralised intersections include:

**MTD027**

- 64m at 0.27% Ni, 133ppm Co, 55ppm Cu, 17ppb Pt+Pd from 122m
- 38m at 0.32% Ni, 154ppm Co, 114ppm Cu, 44ppb Pt+Pd from 210m
- 30m at 0.34% Ni, 157ppm Co, 112ppm Cu, 46ppb Pt+Pd from 290m
- 100m at 0.32% Ni, 136ppm Co, 49ppm Cu, 30ppb Pt+Pd from 430m
- 118m at 0.29% Ni, 136ppm Co, 60ppm Cu, 25ppb Pt+Pd from 578m
- 130m at 0.24% Ni, 127ppm Co, 81ppm Cu, 22ppb Pt+Pd from 894m
- 96m at 0.40% Ni, 161ppm Co, 99ppm Cu, 43ppb Pt+Pd from 1,208m
- inc. 38m at 0.56% Ni, 159ppm Co, 105ppm Cu, 65ppb Pt+Pd from 1,262m
- inc. 8m at 1.11% Ni, 181ppm Co, 143ppm Cu, 91ppb Pt+Pd from 1,270m
- 78m at 0.36% Ni, 139ppm Co, 40ppm Cu, 30ppb Pt+Pd from 1,450m
- 40m at 0.33% Ni, 151ppm Co, 18ppm Cu, 37ppb Pt+Pd from 1,556m

Which cumulatively total:

**694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd**

And:

**MTD028**

- 16m at 0.31% Ni, 139ppm Co, 16ppm Cu, 19ppb Pt+Pd from 134m
- 30m at 0.30% Ni, 124ppm Co, 10ppm Cu, 15ppb Pt+Pd from 158m
- 20m at 0.27% Ni, 116ppm Co, 29ppm Cu, 21ppb Pt+Pd from 219m
- 24m at 0.27% Ni, 111ppm Co, 23ppm Cu, 21ppb Pt+Pd from 282m
- 120m at 0.32% Ni, 137ppm Co, 65ppm Cu, 44ppb Pt+Pd from 410m
- 116m at 0.27% Ni, 127ppm Co, 59ppm Cu, 39ppb Pt+Pd from 630m
- 140m at 0.49% Ni, 161ppm Co, 92ppm Cu, 61ppb Pt+Pd from 874m
- inc. 82m at 0.55% Ni, 173ppm Co, 114ppm Cu, 74ppb Pt+Pd from 886m

Which cumulatively total:

**466m at 0.35% Ni, 139ppm Co, 63ppm Cu, 43ppb Pt+Pd with S:Ni 1.0**

**Western Mines Group Ltd**  
**Review of Operations**  
**30 June 2024**

Whilst the visible disseminated mineralisation, confirmed by assay results, clearly demonstrates extensive Type 2 Mt Keith-style nickel sulphide mineralisation, there is increasing evidence of a likely Type 1/2 hybrid nickel sulphide mineral system more akin to Perseverance-style mineralisation (basal massive sulphide component). This includes numerous examples of remobilised massive sulphide veinlets throughout the Complex, visible larger in-situ immiscible sulphide globules in hole MTD027 and assay results suggesting possible Perseverance-style heavily disseminated “cloud” sulphide at depth in the holes:

**MTD027**                **1.0m at 1.05% Ni, 290ppm Co, 111ppm Cu, 110ppb Pt+Pd from 504m**

**MTD027**                **96m at 0.40% Ni, 161ppm Co, 99ppm Cu, 43ppb Pt+Pd from 1,208m**  
**inc. 38m at 0.56% Ni, 159ppm Co, 105ppm Cu, 65ppb Pt+Pd from 1,262m**  
**inc. 8m at 1.11% Ni, 181ppm Co, 143ppm Cu, 91ppb Pt+Pd from 1,270m**

Initial assay results were received for the top ~600m of hole MTD029 (EIS3) with near continuous mineralisation observed down the hole. The broad mineralised intersection was defined as:

**MTD029**                **494m at 0.29% Ni, 135ppm Co, 74ppm Cu, 20ppb Pt+Pd from 108m with S:Ni 1.0**

With a number of higher grade intervals including:

**58m at 0.34% Ni, 138ppm Co, 108ppm Cu, 30ppb Pt+Pd from 204m**  
**inc. 8m at 0.48% Ni, 147ppm Co, 168ppm Cu, 35ppb Pt+Pd from 210m**  
**and inc. 10m at 0.40% Ni, 172ppm Co, 351ppm Cu, 61ppb Pt+Pd from 232m**

**19m at 0.44% Ni, 209ppm Co, 246ppm Cu, 64ppb Pt+Pd from 378m**  
**inc. 8m at 0.54% Ni, 250ppm Co, 371ppm Cu, 81ppb Pt+Pd from 389m**  
**that inc. 1m at 1.56% Ni, 548ppm Co, 0.12% Cu, 0.2g/t Pt+Pd from 395m**

**10m at 0.38% Ni, 167ppm Co, 91ppm Cu, 50ppb Pt+Pd from 568m**

Zones of mineralisation in the geochemical assay results for the Phase 1 and 2 RC drilling programs were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% coincident with S >0.1%; Cu >20ppm, Pt+Pd >20ppb and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

A summary of the Phase 1 RC assay results are listed below:

<b>MTRC001</b>	<b>Cumulative</b>	<b>253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4</b>
<b>MTRC002</b>	<b>Cumulative</b>	<b>111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7</b>
<b>MTRC003</b>	<b>Cumulative</b>	<b>175m at 0.26% Ni, 114ppm Co, 18ppm Cu, 19ppb Pt+Pd with S:Ni 0.6</b>
<b>MTRC004</b>		<b>No significant mineralisation</b>
<b>MTRC005</b>	<b>Cumulative</b>	<b>164m at 0.26% Ni, 134ppm Co, 114ppm Cu, 20ppb Pt+Pd with S:Ni 1.3*</b>
<b>MTRC006</b>	<b>Cumulative</b>	<b>159m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 0.6*</b>
<b>MTRC007</b>	<b>Cumulative</b>	<b>168m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 1.0*</b>
<b>MTRC008</b>	<b>Cumulative</b>	<b>91m at 0.24% Ni, 122ppm Co, 53ppm Cu, 15ppb Pt+Pd with S:Ni 1.1</b>
<b>MTRC009</b>	<b>Cumulative</b>	<b>367m at 0.26% Ni, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3</b>
<b>MTRC010</b>	<b>Cumulative</b>	<b>106m at 0.25% Ni, 119ppm Co, 25ppm Cu, 15ppb Pt+Pd with S:Ni 1.0</b>

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## Western Mines Group Ltd

### Review of Operations

30 June 2024

MTRC011	Cumulative	110m at 0.24% Ni, 128ppm Co, 75ppm Cu, 26ppb Pt+Pd with S:Ni 1.9
MTRC012	Cumulative	190m at 0.22% Ni, 124ppm Co, 68ppm Cu, 21ppb Pt+Pd with S:Ni 1.8
MTRC013	Cumulative	149m at 0.29% Ni, 131ppm Co, 42ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
MTRC014	Cumulative	158m at 0.26% Ni, 121ppm Co, 37ppm Cu, 20ppb Pt+Pd with S:Ni 0.5
MTRC015	Cumulative	129m at 0.34% Ni, 156ppm Co, 163ppm Cu, 25ppb Pt+Pd with S:Ni 1.3
MTRC016		200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m S:Ni 1.2
MTRC017	Cumulative	183m at 0.26% Ni, 132ppm Co, 165ppm Cu, 16ppb Pt+Pd with S:Ni 1.6
MTRC018	Cumulative	209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3*
MTRC019		186m at 0.28% Ni, 135ppm Co, 78ppm Cu, 22ppb Pt+Pd from 90m S:Ni 1.2
MTRC020	Cumulative	220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1*
MTRC021		No significant mineralisation
MTRC022		No significant mineralisation

\* Ending in mineralisation

A summary of the Phase 2 RC assay results are listed below:

MTRC023	Cumulative	115m at 0.28% Ni, 133ppm Co, 51ppm Cu, 27ppb Pt+Pd with S:Ni 0.9
MTRC024		199m at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m S:Ni 1.1*
MTRC025	Cumulative	239m at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2*
MTRC026		226m at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m S:Ni 0.7
MTRC027	Cumulative	193m at 0.26% Ni, 124ppm Co, 78ppm Cu, 22ppb Pt+Pd with S:Ni 1.0*
MTRC028	Cumulative	152m at 0.30% Ni, 134ppm Co, 109ppm Cu, 20ppb Pt+Pd with S:Ni 0.9
MTRC029	Cumulative	138m at 0.25% Ni, 113ppm Co, 32ppm Cu, 6ppb Pt+Pd with S:Ni 0.6*
MTRC030	Cumulative	179m at 0.28% Ni, 126ppm Co, 41ppm Cu, 10ppb Pt+Pd with S:Ni 0.7*
MTRC031		210m at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m S:Ni 1.2
MTRC032		198m at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m S:Ni 1.6*
MTRC033	Cumulative	184m at 0.27% Ni, 126ppm Co, 82ppm Cu, 18ppb Pt+Pd with S:Ni 0.9*
MTRC034		240m at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m S:Ni 1.0*
MTRC035		220m at 0.28% Ni, 124ppm Co, 63ppm Cu, 25ppb Pt+Pd from 82m S:Ni 0.7
MTRC036		182m at 0.27% Ni, 134ppm Co, 63ppm Cu, 27ppb Pt+Pd from 102m S:Ni 1.0
MTRC037		224m at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m S:Ni 1.0
MTRC038		199m at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m S:Ni 1.3*
MTRC039	Cumulative	165m at 0.28% Ni, 125ppm Co, 73ppm Cu, 15ppb Pt+Pd with S:Ni 0.7

\* Ending in mineralisation

Visual observations of semi-massive sulphide in some RC holes were confirmed by assay results with a number of the holes returning higher grade assay results between 1% to 4.5% Ni. Relatively shallow higher grade results within the central core area of the Mulga Tank Complex include:

MTRC015	1m at 1.11% Ni, 379ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m 3m at 1.32% Ni, 516ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m 2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
MTRC018	1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m

**Western Mines Group Ltd**

**Review of Operations**

30 June 2024

- MTRC024      1m at 1.28% Ni, 890ppm Co, 427ppm Cu, 37ppb Pt+Pd from 202m  
                  3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m  
                  inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m
- MTRC032      1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m  
                  6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTRC038      2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m  
                  1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m

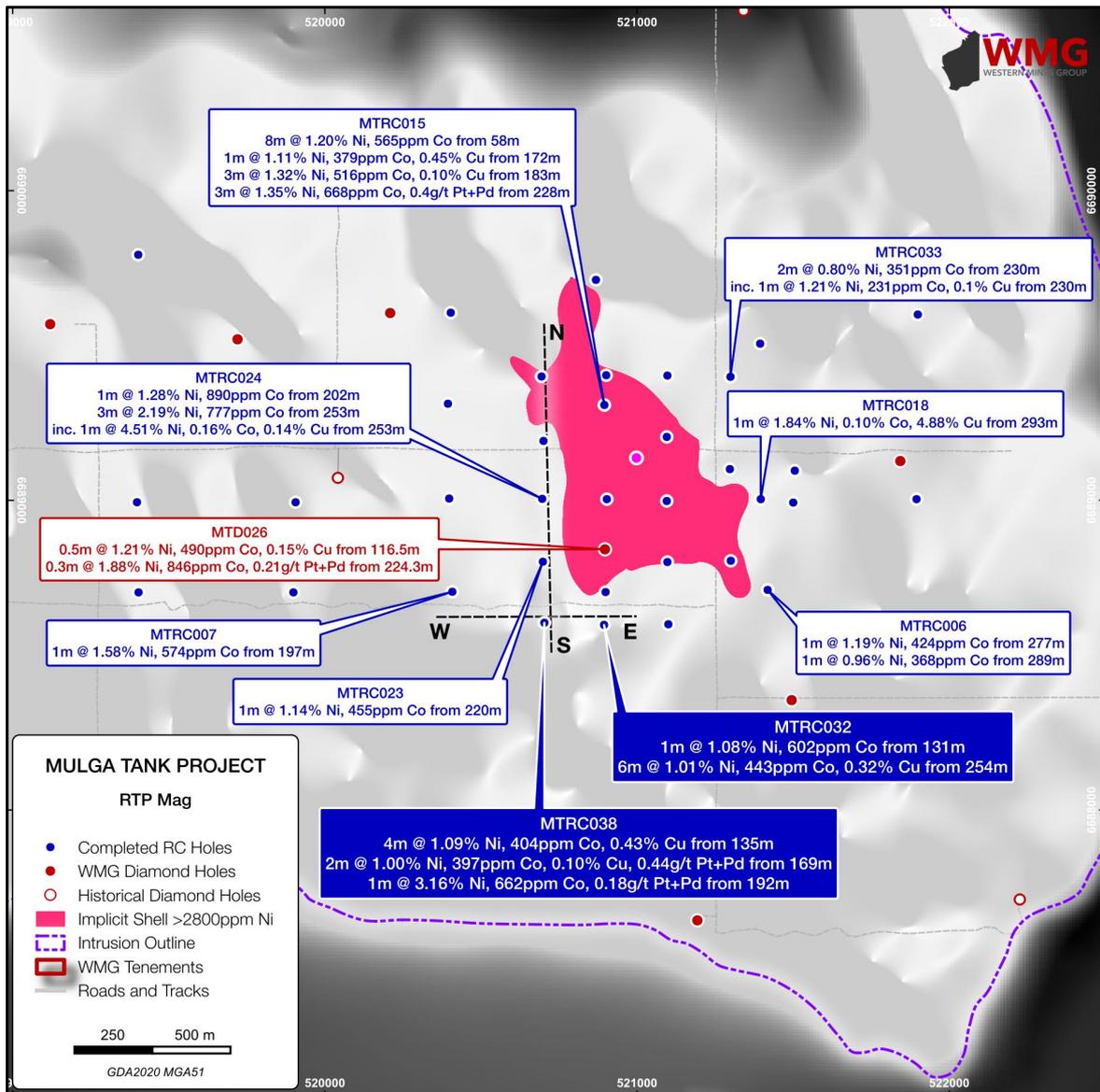


Figure 5: Higher-grade assay results over 1% Ni within the core of the Mulga Tank Ultramafic Complex

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**JORC EXPLORATION TARGET**

Modelling of all the Company's Phase 1 RC and 2023 diamond drilling results identified a significant zone of shallow disseminated nickel sulphide mineralisation in the main body of the Mulga Tank Complex. The Company completed implicit grade modelling of these results, using an industry standard 3D geological modelling software package, and reported Exploration Target in accordance with JORC 2012 (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*). The Company's internal modelling work was reviewed by independent consultants CSA Global. The Exploration Target with an estimated range of potential mineralisation is:

**350 to 2,200 million tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3**

**SUMMARY OF RELEVANT EXPLORATION DATA**

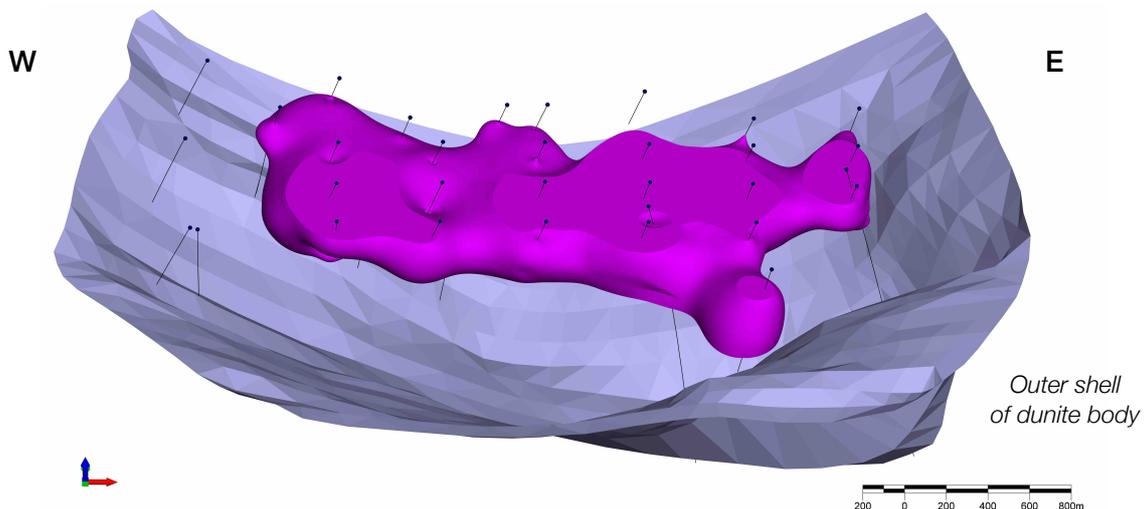
Since listing in July 2021 WMG has undertaken a series of exploration programs at the Mulga Tank Project which were included in the Exploration Target modelling:

- 17 diamond drill holes totalling 11,712.8m
- 22 reverse circulation (RC) drill holes totalling 7,035.5m
- 15,115 drill hole assay samples
- 20,525 diamond core pXRF measurements

The Company focused its modelling work over an approximate 3.5km x 1.9km area in the centre of the main body of the Mulga Tank Complex. In addition to the WMG datasets, historical exploration at the Mulga Tank project has included 12 diamond drill holes totalling 4,399.4m. These drill holes have been included in the project database when looking at the geological interpretation of the Complex and dimensions of the dunite intrusion but generally excluded from the implicit geochemical modelling of mineralisation as the various historical assay suites often lacked elements WMG considers critical to the interpretation, such as sulphur (S), and/or the historical drill holes fell outside the area investigated by the modelling.

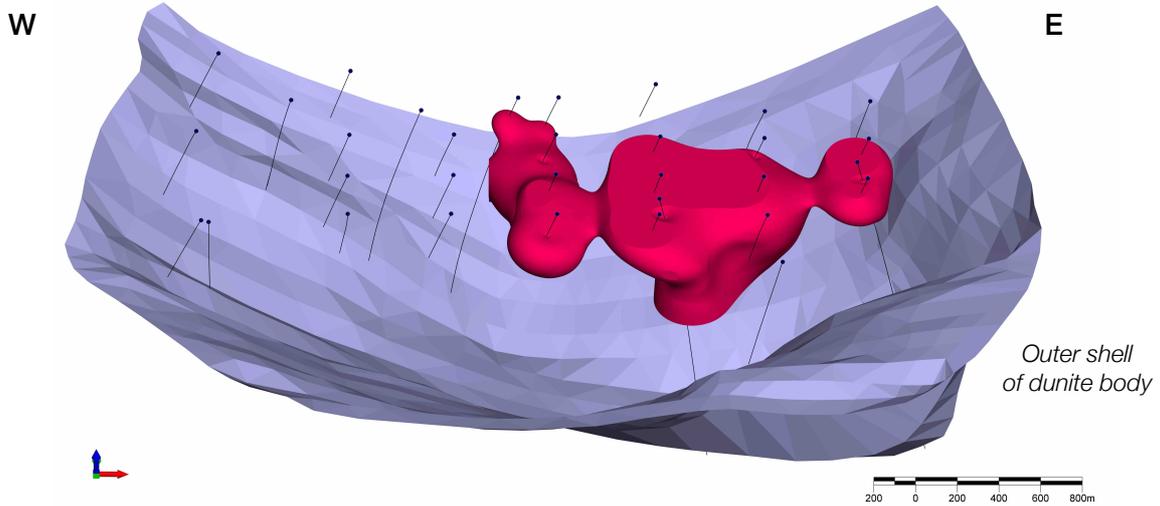
**LARGE VOLUME LOWER GRADE MODEL**

To construct a large volume/lower grade range estimate for the Exploration Target range a shallow mineralised volume was modelled based on a nickel cut-off of >0.15% Ni, coincident with a sulphur cut-off of >0.1% S, between 380mRL and 100mRL (Figure 6).



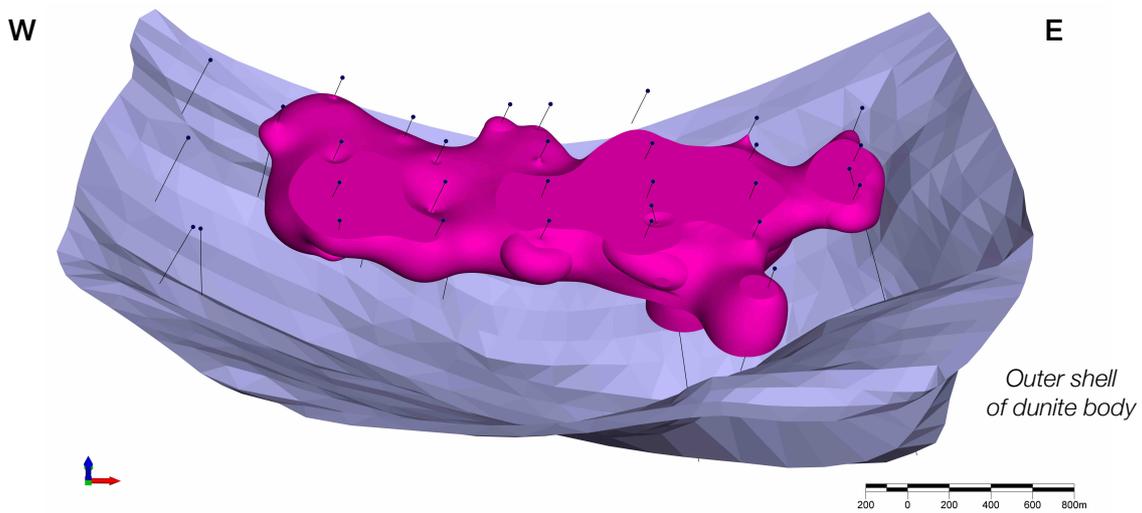
**Figure 6: Implicit modelling of mineralised volume using coincident >0.15% Ni and 0.1% S cut-offs**  
*Outline of main Mulga Tank dunite body, viewed from south looking north*

In the centre of the target area a medium-grade mineralised volume was modelled based on a nickel cut-off of  $>0.20\%$  Ni, coincident with a S:Ni ratio of  $>0.5$ , between 380mRL and -100mRL (Figure 7).



**Figure 7: Implicit modelling of mineralised volume using coincident  $>0.20\%$  Ni and  $>0.5$  S:Ni cut-offs**  
*Outline of main Mulga Tank dunite body, viewed from south looking north*

These mineralised volumes were combined to construct the large volume/lower grade estimate for the Exploration Target (Figure 8).

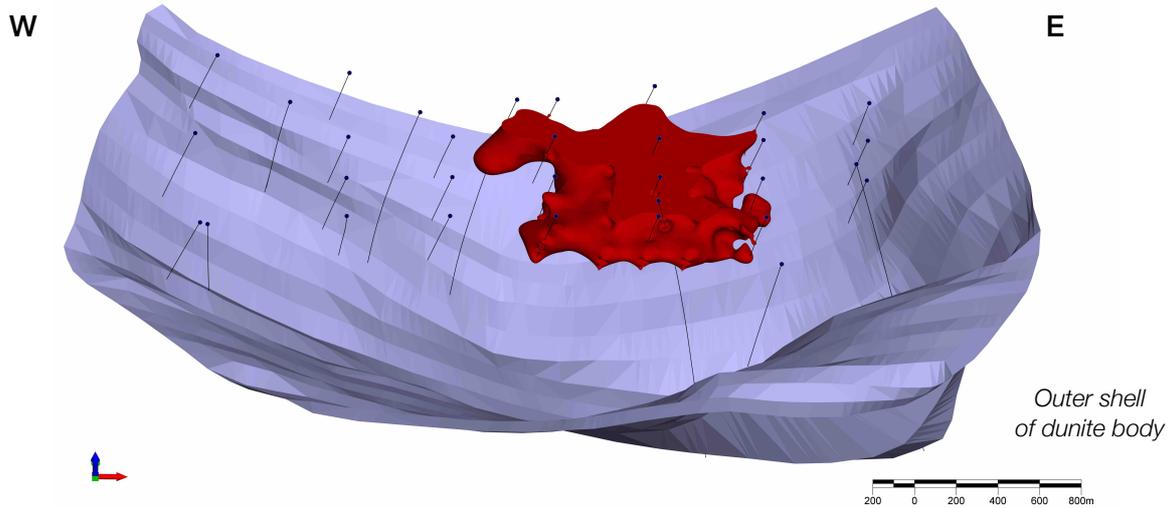


**Figure 8: Combined mineralised volume for Large Volume/Lower Grade Exploration Target estimate**  
*Outline of main Mulga Tank dunite body, viewed from south looking north*

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**SMALLER VOLUME HIGHER GRADE MODEL**

To construct a smaller volume/higher-grade estimate for the Exploration Target range a higher-grade mineralised volume was modelled based on a nickel cut-off of >0.28% Ni, predominantly associated with the area around holes MTRC015 and MTRC016 and allowing for some projection of these results (Figure 9). This modelling was limited to a depth range of 380m RL to -100m RL and also excluded other zones above 0.28% Ni outside this central area.



**Figure 9: Implicit modelling of mineralised volume using >0.28% Ni**  
*Outline of main Mulga Tank dunite body, viewed from south looking north*

**SUMMARY OF VOLUME GRADE REPORTS**

Volume/tonnage and average grades were estimated for each of the scenarios modelled and used to produce end members for the estimated range of potential mineralisation reported as the Exploration Target (Table 1, Figure 10):

Estimate Range	Cut-offs	Tonnes	Ni (%)	S (ppm)	Co (ppm)	S:Ni
Shallow large volume/lower grade	1,500 Ni, 1,000ppm S	1,800Mt	0.24	3,092	122	1.3
Deeper medium volume/lower grade	2,000 Ni, 0.5 S:Ni	1,000Mt	0.27	3,529	133	1.3
<b>Combined large volume/lower grade estimate end member</b>	<b>Combined</b>	<b>2,200Mt</b>	<b>0.24</b>	<b>3,092</b>	<b>123</b>	<b>1.3</b>
<b>Smaller volume/higher grade estimate end member</b>	<b>2,800ppm Ni</b>	<b>350Mt</b>	<b>0.35</b>	<b>3,700</b>	<b>146</b>	<b>1.1</b>

**Table 1: Summary of range of Exploration Target scenario estimates**

The results have been reported as an Exploration Target with an estimated range of potential mineralisation of:

**350 to 2,200 Million Tonnes grading 0.24% to 0.35% Ni, 120 to 150ppm Co with S:Ni 1.1 to 1.3**

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**MOBILEMT SURVEY**

WMG engaged Expert Geophysics to conduct an airborne geophysical survey across the Mulga Tank Ultramafic Complex using their innovative MobileMT technology. MobileMT is the latest innovation in airborne electromagnetic technology and the most advanced generation of Airborne Natural Source Audio Frequency Magnetotelluric (AFMAG) technologies. MobileMT utilises naturally occurring electromagnetic fields in the 25Hz to 20,000Hz frequency range and is essentially a high-resolution deep resistivity and conductivity mapping tool capable of delivering 3D geoelectrical information down to >1km depth - that should effectively target the entire Mulga Tank Complex and basal contact, based on WMG's geological model. This survey is another step in the Company's systematic exploration strategy and use of cutting edge technologies at the Mulga Tank Project.

As well surveying the main body of the Complex within tenement E39/2132 the Company took the opportunity to fly the entire Complex and interpreted komatiite channels within WMG's northern tenement application E39/2299 and subsequently acquired neighbouring tenement E39/2134 (acquisition details below) (ASX, *Completion of MobileMT Survey at Mulga Tank, 8 August 2023*).

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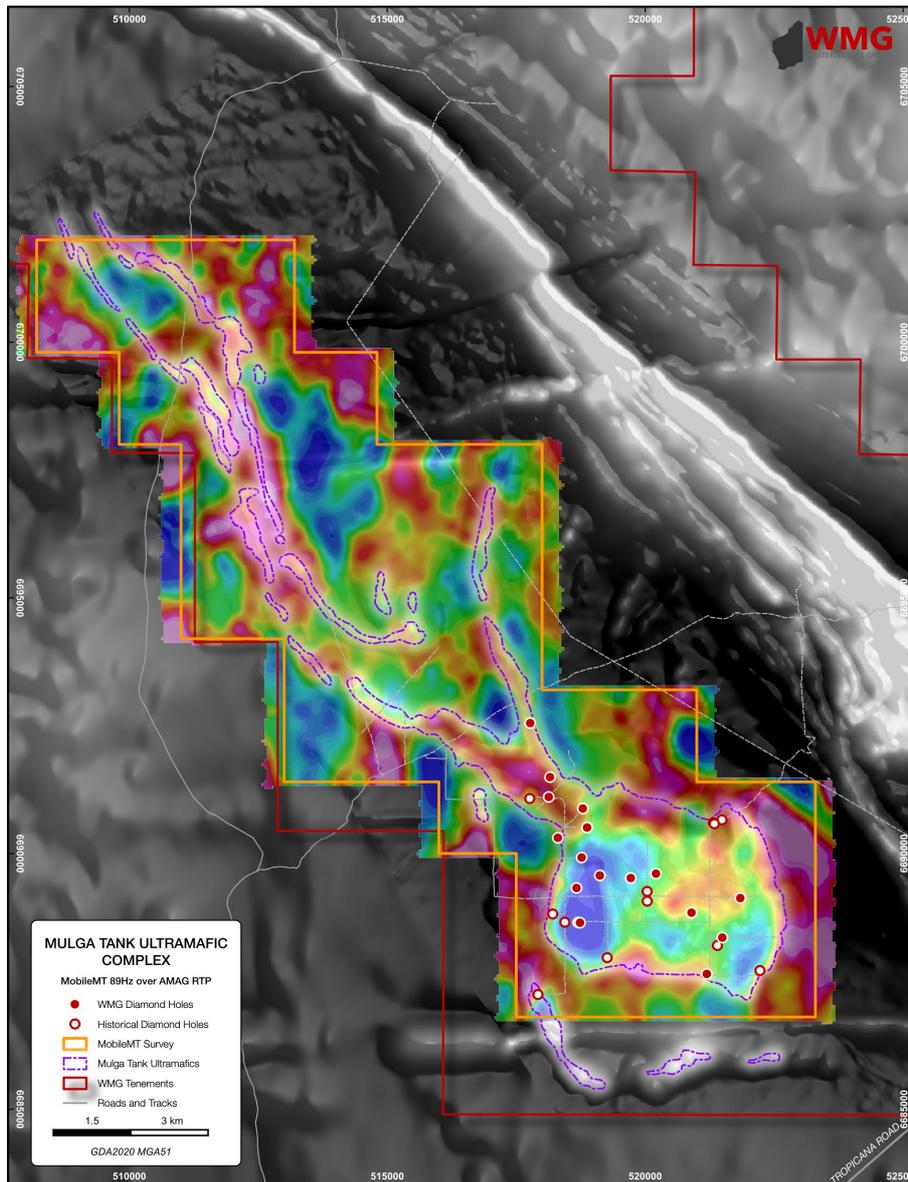


Figure 10: Mulga Tank MobileMT survey area

### **RECONNAISSANCE XRD MINERALOGICAL ANALYSIS**

Powder X-Ray Diffraction (XRD) analysis performed on a series of reconnaissance samples taken from Mulga Tank drill core resulted in the identification of the mineral brucite ( $Mg(OH)_2$ ) as well as Hydrotalcite Group minerals (ASX, *Mulga Tank Mineralogy Highlights Carbon Capture Potential*, 13 September 2023). These minerals have been implicated in the passive sequestration of atmospheric  $CO_2$  in mine tailings at several locations worldwide, and in particular, tailings from the giant, dunite-hosted Mt Keith nickel deposit in Western Australia.

Forsterite and serpentine minerals (the main gangue minerals in Mulga Tank nickel sulphide-bearing dunite) are known to react relatively rapidly with  $CO_2$  compared to other silicate minerals, however, brucite and several members of the Hydrotalcite Group of minerals react orders of magnitude faster than forsterite or serpentine under atmospheric conditions, and can thereby help mitigate the carbon output of a mine in realistic timeframes. Recently published work by Lu et al. (2022) estimated that an average brucite content of between 1.7 and 5.9 weight percent in mine tailings is required to make a mine carbon neutral if this brucite is allowed to react with atmospheric  $CO_2$ .

Although only a small group of samples were analysed as part of this first pass study, the results demonstrate that the mineralogy of Mulga Tank Ultramafic Complex contains critical components which could partially or entirely mitigate the output of atmospheric  $CO_2$  generated in future mining activities. The presence of brucite and Hydrotalcite Group minerals may result in any tailings generated via a conventional crush, grind and flotation processing route being amenable to relatively rapid sequestration of atmospheric carbon via carbon mineralisation processes - thereby significantly enhancing the "green" credentials of the project by producing NetZero Carbon Nickel, along with the possibility of a carbon credit by-product revenue stream.

### **CONSOLIDATION OF THE ENTIRE MULGA TANK ULTRAMAFIC COMPLEX**

During the year WMG entered into a binding agreement to acquire 100% of neighbouring tenement E39/2134 held by Dynamic Metals (ASX:DYM), contiguous to the Company's current Mulga Tank project area. The acquisition expands WMG's project area to 425km<sup>2</sup>, covering approximately 37km strike and the entire under explored Minigwal Greenstone Belt (ASX, *WMG Consolidates Entire Mulga Tank Complex*, 3 October 2023).

The new ground contains a number of interpreted ultramafic bodies thought to represent potential komatiite channels emanating from the main Mulga Tank dunite intrusion. These interpreted ultramafic bodies have never been drill tested but are very likely extensions of the komatiite sequences drilled by WMG in the *Panhandle* area of the Mulga Tank Complex. WMG's holes MTD016 and MTD024 and historical hole MTD006 show these komatiite sequences contain evidence for high-grade nickel sulphide mineralisation (ASX, *First Assay Results Confirm Ni-Cu-PGE Mineralisation*, 15 August 2022) and could potentially host Kambalda-style massive nickel sulphide deposits. These komatiite channels are interpreted to extend through the new tenement E39/2134 and up into WMG's northern tenement application E39/2299.

Acquisition consideration of \$20,000 cash, 100,000 fully paid ordinary shares in the Company, 200,000 options over ordinary shares (with an exercise price of \$0.60 per share, exercisable 3 years from the date of issue) and a 1% Net Smelter Royalty.

**JASPER HILL**

The Jasper Hill Project comprises tenements E39/2073, E39/2079 and prospecting licence P39/6267 (P39/6267 was granted during the year). The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, due to being partly under shallow cover, but is contiguous to the historic producing mines of Lord Byron (160,000oz at 1.0g/t Au) immediately to the south and Fish (87,000oz at 4.1g/t Au), to the east.

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. Historical shallow, wide spaced, RAB and RC drilling during the 1980's highlights a number of robust gold results within the tenements including: **AJ10 14m at 1.58g/t Au** from 14m, including **2m at 8.1g/t Au** from 16m, **PDH02 13m at 1.44g/t Au** from 15m, including **5m at 3.11g/t Au** from 15m and **PDH03 18m at 1.28g/t Au** from 14m, including **4m at 3.35g/t Au** from 14m - with little or no follow up work since that time.

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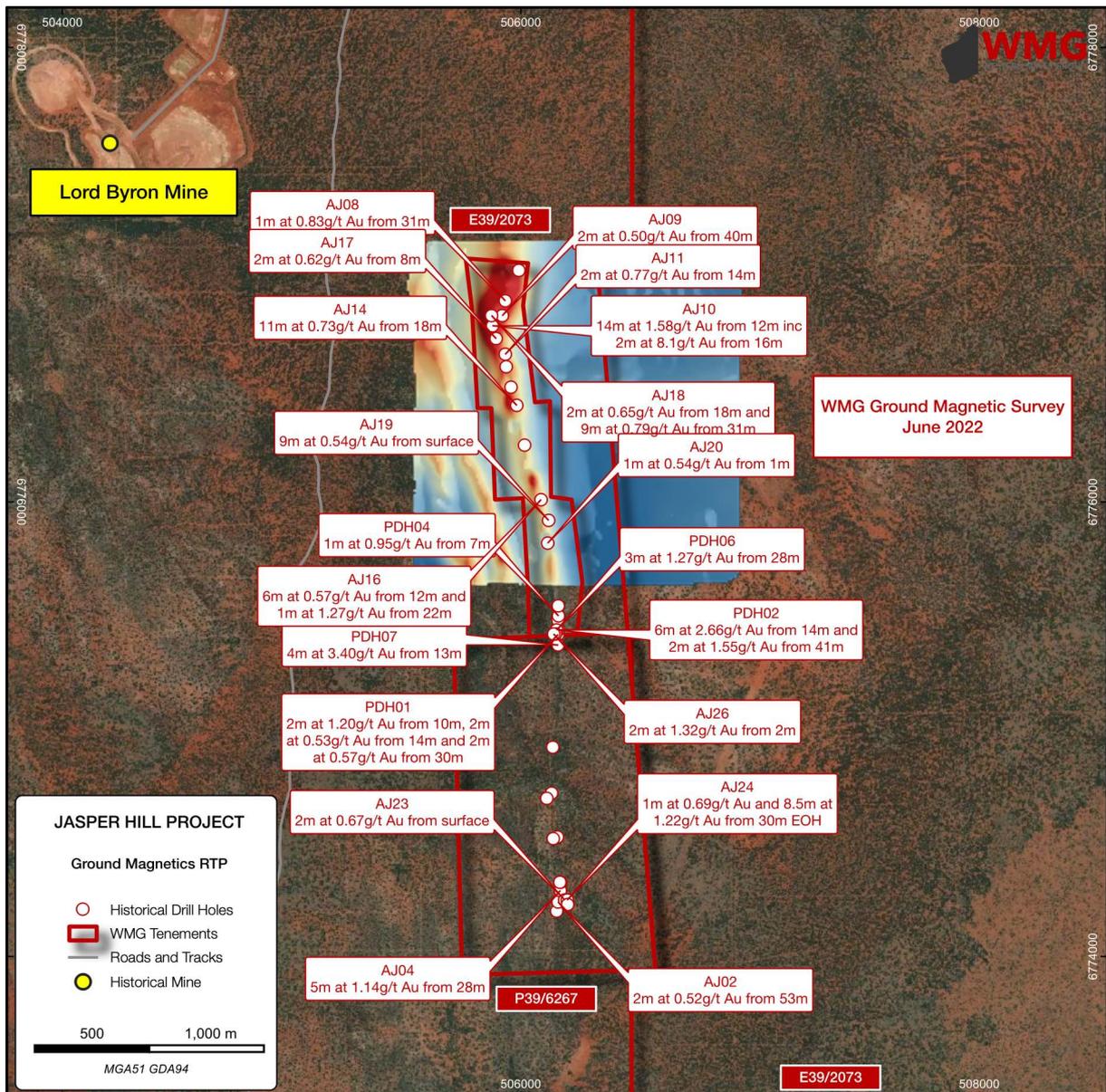


Figure 11: WJM ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

A number of field visits were undertaken involving geological reconnaissance and mapping, ground-truthing ASTER based alteration targets, soil sampling, extension of the previous high-resolution ground magnetic survey following the grant of tenement P39/6267 as well as a high-resolution ground magnetic survey over the mineralised gold trend and granite-greenstone contact extending through tenements E39/2073 and P39/6267. The Company plans to complete a litho-structural interpretation and drill targeting work, to advance the project ready for an initial RC drilling program.

## **MELITA**

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km<sup>2</sup>. The project is located 20km south-southeast of Leonora and to the north of the Kookynie, Niagara and Orient Well-Butterfly gold mining centres, in the heart of the WA Goldfields. The Kookynie area has seen recent upswing in exploration activity, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals, KIN Mining (ASX:KIN), Mt Malcolm Mines (ASX:M2M) and Iris Metals (ASX:IR1).

The Company notes the increase in M&A activity around the Leonora-Kookynie area and undertook a review of the project, including soil geochemical and ground magnetic data collected during a series of WMG field campaigns (*ASX, Major Field Program Commences at Melita, 11 August 2021; Completion of Initial Field Program at Melita, 16 September 2021*).

During the previous quarter the Company completed a field visit to the Melita Project. A high resolution ground gravity survey was completed over the Airstrip Gossan area, along with geological mapping and sampling. A number of additional outcrops of Cu-Pb-Zn gossans were identified and sampled. At the Princess Melita area additional geological mapping of historical workings, sampling and metal detecting was undertaken.



**Figure 12: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project**

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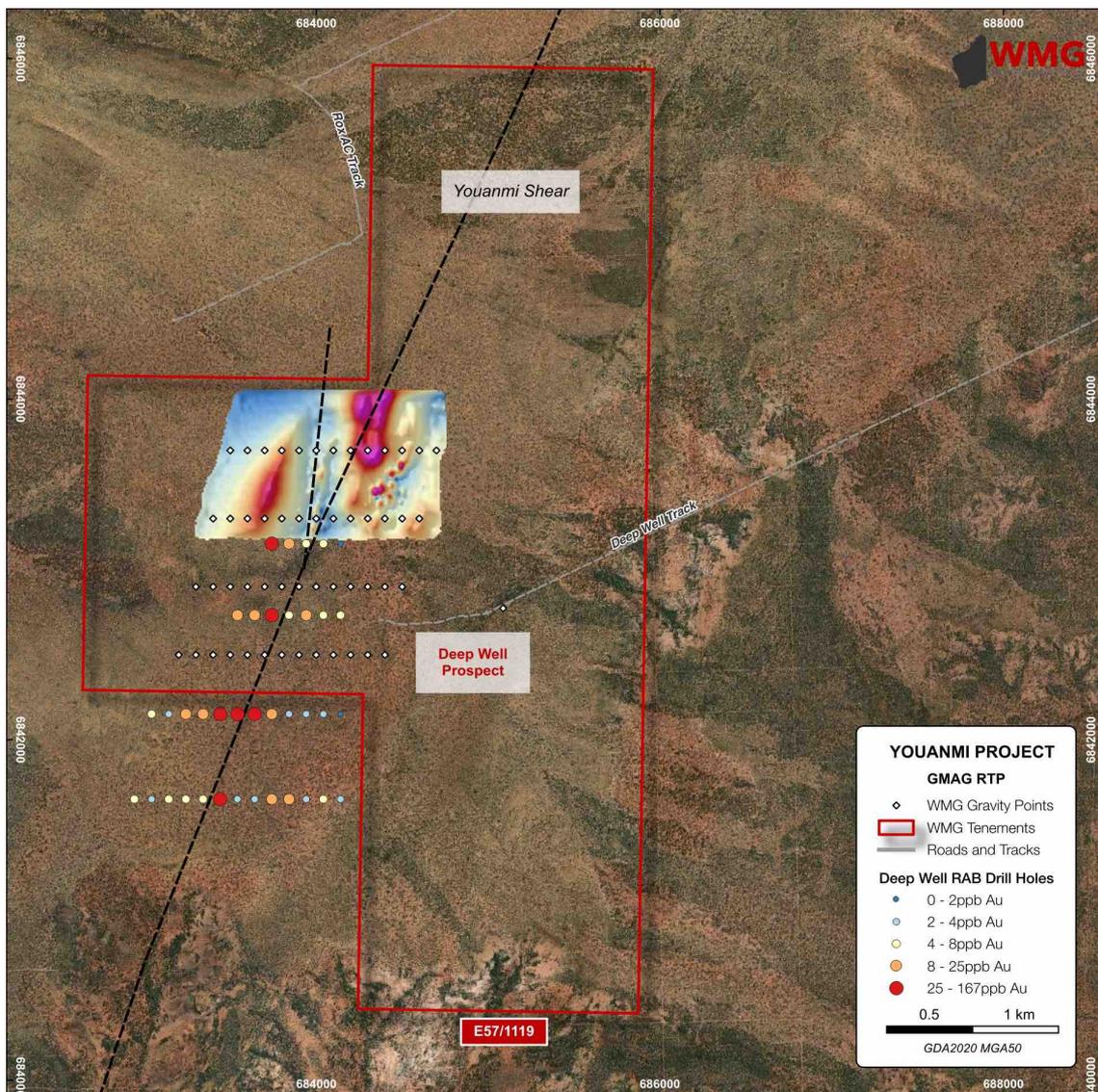
**YOUANMI**

The Youanmi Project comprises exploration licence E57/1119 (prospecting licence P57/1450 was surrendered during the year). The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenement is located 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

A site visit for field reconnaissance and high-resolution ground magnetic surveys we completed during the period. Following a review of the project and identification of the historical Deep Well prospect the Company undertook further fieldwork during the year involving ground gravity surveying. Data from this fieldwork will feed into the Company's ongoing exploration targeting

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**Figure 13: Historical Deep Well RAB drilling and WMG ground gravity survey points**

## **PINYALLING**

The Pinyalling Project comprises exploration licence E59/2486 covering 55km<sup>2</sup>. The project is located approximately 25km NW of Paynes Finds and lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.

The Company engaged remote sensing specialists Earthscan Pty Ltd to complete satellite based remote sensing work over the project area, using ASTER multispectral imagery. This work was principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation.

The Company notes the upswing in lithium focused exploration in the area at Golden State Mining's (ASX:GSM) nearby Paynes Find Lithium Project (ASX:GSM, *Lithium Exploration and Drilling Update, 22 December 2022; Pegmatite Dykes Identified at Paynes Find, 8 November 2023*).

During the year, the Company completed an initial field reconnaissance visit to the project area to ground-truth targets identified by the remote sensing work. A number of sub-cropping and outcropping pegmatites were encountered and sampled. In general the tenement area contained a lot more remnant greenstone belt lithologies than the simple granitic terrane shown on the GSWA geological mapping of the area. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought.



**Figure 14: Example of outcropping pegmatite at the Pinyalling Project**

## **PAVAROTTI**

The Pavarotti Project comprises exploration licence E77/2478 and exploration licence application E77/2746. The project is located approximately 50km north-northeast of Southern Cross and lies on the western side of the Koolyanobbing Greenstone Belt, a northwest trending sequence of mafic and ultramafic volcanic and intrusive rocks with lesser sediments intercalated with BIF horizons forming prominent ridges. The BIF horizons have been exploited since the 1960s, with several open pit iron ore mines that are currently owned by Mineral Resources (ASX:MIN).

Historical rock chip samples from Jock's Fury show anomalous results of up to **0.74% Ni, 0.11% Cu and 0.22g/t Pt+Pd over 140m strike**. BHP drilled several shallow holes at Jocks Fury in the late 1960's including **H202 intersecting 4.6m at 1.28% Ni, 597ppm Cu, 293ppm Co** from 42.7m to the end of hole (EOH) and **H273 intersecting 16.8m at 0.78% Ni, 360ppm Cu, 285ppm Co** from 12.2m, including **3.1m at 1.60% Ni, 865ppm Cu, 700ppm Co** from 24.4m.

A site visit and field reconnaissance was undertaken during the year. The Company continues to wait on the grant of tenement application E77/2746, containing Jock's Fury, in order to commence exploration significant exploration.

## **ROCK OF AGES**

The Rock of Ages Project comprises prospecting licence P38/4203 and is located approximately 32km southeast of Laverton. The project lies on the Laverton Greenstone Belt, around 4.5km south of the historical Burtville Mining Centre and is surrounded by Focus Minerals (ASX:FML) Laverton Gold Project, with the neighbouring deposits of Burtville (206,000oz at 0.96g/t Au) and Karridale (1.19Moz at 1.33g/t Au) within a 5km radius. The tenement contains the historical Rock of Ages workings, a series of shallow mine workings over approximately 600m strike, associated with quartz veining and ferruginous cherts, within felsic volcanics. Historical records indicate 2,074oz Au was mined from the workings between 1902 and 1911 at an average grade of 50g/t Au.

The Company completed an initial drilling program at the project in September 2021 which identified some encouraging high-grade gold intersections including **RARC005 5m at 3.12g/t Au** from 91m, including **1m at 10.85g/t Au** from 91m and **RARC006 3m at 2.66g/t Au** from 85m, including **1m at 6.82g/t Au** from 86m, and **1m at 1.88g/t Au** from 58m (*Further Assays Confirm High-Grade Gold at Rock of Ages, 21 December 2021*).

Mineralisation remains open at depth and along strike to the north and south and shows evidence for up to 5 stacked gold lodes that appear to correlate well between drill holes. Generally better assay results were seen in fresher, less weathered rock versus the highly weathered upper saprolite.

The combination of these three factors (grade, multiple lodes, better results in fresh rock) lends strong support for further drill testing, where broader high-grade zones may hopefully be encountered at depth.



## **DIRECTORS' REPORT**

The Directors present their report, together with the Financial Statements, on the Company for the year ended 30 June 2024.

### ***DIRECTORS***

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Rex Turkington (Non-Executive Chairman)  
Dr Caedmon Marriott (Managing Director)  
Mr Francesco Cannavo (Non-Executive Director)  
Dr Benjamin Grguric (Non-Executive Director)

### ***PRINCIPAL ACTIVITIES***

During the financial year the principal continuing activities of the company consisted of exploration and development of its tenement assets.

### ***DIVIDENDS***

There were no dividends paid, recommended or declared during the current or previous financial year.

### ***OPERATING RESULTS AND FINANCIAL POSITION***

During the year, the Company made a loss after providing for income tax of \$1,376,054 (2023: \$1,050,145). The focus of the Company during the year was the continuing mineral exploration of various projects in Western Australia, in particular the Company's flagship Mulga Tank Ni-Cu-PGE Project. A description of the Company's mineral projects and exploration activities was detailed in the Review of Operations prior to the Directors' Report.

As at the year end 30 June 2024 the Company held cash and cash equivalents of \$2,126,090 (2022: \$3,271,415).

### ***SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS***

During the year, the Company issued 11,170,351 fully paid ordinary shares raising a total of \$2,215,524 before costs. In addition, during the year the Company issued a further 1,264,770 fully paid ordinary shares, upon the exercise of options, raising a further \$379,431 before costs

There were no other significant changes in the state of affairs of the Company during the financial year.

### ***MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR***

On 1 July 2024, the Company issued 4,803,125 full paid ordinary shares valued at \$1,537,000. The funds in relation to these shares were received before 30 June 2024 and recognised as a liability (Note 11). In addition, the Company issued 400,000 options over ordinary shares as part payment of broker's fees. These options expire on 1 July 2027 and have an exercise price of \$0.50. The expense in relation to these options was also recognised as a prepayment at 30 June 2024.

## **Western Mines Group Ltd**

### **Directors' Report**

**30 June 2024**

On 15 July 2024, the Company announced that it had entered into a \$6,000,000 At-the-Market ("ATM") facility with Alpha Investment Partners, providing the Company with standby equity capital for a period of 48 months. This ATM facility provides flexibility and an additional means for the Company to raise capital alongside its existing methods. The Company has full control over all major aspects of the ATM facility including sole discretion as to when to utilise it. On 4 September 2024, the Company issued 3,500,000 fully paid ordinary shares as collateral to activate the facility, that was approved by shareholders at an Extraordinary General Meeting on 21 August 2024. There is no requirement on the Company to utilise the facility and the Company may terminate the facility at any time without incurring termination costs, subject only to a short notice period.

On 4 September, the Company issued 750,000 fully paid ordinary shares to Directors following approval by shareholders at an Extraordinary General Meeting on 21 August 2024, raising \$112,500 before costs.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

#### ***LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS***

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

#### ***ENVIRONMENTAL REGULATION***

The Company holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There has been no known breaches of the tenement conditions and no such breaches of tenement conditions have been notified by any government agency during the year ended 30 June 2024.

#### ***INFORMATION ON DIRECTORS***

<b>Name:</b>	<b>Rex Turkington</b>
<b>Title:</b>	Non-Executive Chairman
<b>Qualifications:</b>	Rex holds a First Class Honours degree in Economics, is a Graduate of the Australian Institute of Company Directors (GAICD) and is an Associate of the Financial Services Institute of Australia (AFINSIA).
<b>Experience and Expertise:</b>	Rex Turkington is a highly experienced Corporate Advisor and Economist who has worked extensively in the Financial Services and Stockbroking Industry in Australia, specialising in the natural resources sector. Rex has extensive experience with equities, derivatives, foreign exchange and commodities and has participated in numerous Initial Public Offerings and Capital Raising for ASX listed companies. Currently Rex is Managing Director of South Pacific Securities, an Advisory Company, offering Corporate Finance and Investor Relations advice to Listed Companies. He was previously Chairman of ASX oil and gas explorer Key Petroleum Ltd (ASX:KEY) and Non-Executive Director of TNG Ltd (ASX:TNG).

## Western Mines Group Ltd

### Directors' Report

30 June 2024

<b>Other Current Directorships:</b>	Nil
<b>Former Directorships (last 3 years):</b>	Key Petroleum (ASX:KEY) (resigned August 2020)
<b>Special Responsibilities:</b>	Member of the Audit and Risk Committee
<b>Interests in Shares:</b>	750,000 fully paid ordinary shares
<b>Interests in Options:</b>	4,000,000 options over ordinary shares
<b>Interests in Rights:</b>	250,000 performance rights

**Name:** **Dr Caedmon Marriott**

**Title:** Managing Director

**Qualifications:** Caedmon graduated with MSci (Geological Sciences) and MA (Natural Sciences – Geology) from the University of Cambridge, has obtained a PhD in Earth Sciences from the University of Oxford and is also a Chartered Financial Analyst. Caedmon is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM), the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).

**Experience and Expertise:** Caedmon has over 20 years' experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance. Caedmon was previously Managing Director of Western Australian gold and nickel explorer Aldoro Resources (ASX:ARN) and prior to that Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara. Prior to Hanno Resources, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities.

**Other Current Directorships:** Nil

**Former Directorships (last 3 years):** Non-Executive Director, Golden Mile Resources Ltd (ASX:G88) (January 2020 to August 2021)

**Interests in Shares:** 3,100,000 fully paid ordinary shares

**Interests in Options:** 3,000,000 options over ordinary shares

**Interests in Rights:** 1,000,000 performance rights

**Name:** **Francesco Cannavo**

**Title:** Non-Executive Director

**Experience and Expertise:** Francesco is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

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## Western Mines Group Ltd

### Directors' Report

30 June 2024

**Other current Directorships:** Golden Mile Resources Ltd (ASX:G88), Lightning Minerals Ltd (ASX:L1M) and BPH Global Limited (ASX:BP8)

**Former Directorships (last 3 years):** Lifespot Health (ASX:LSH) (resigned 20 July 2021), I-Global Holdings Limited (NSX:IGH) (resigned October 2022) and IBP Petroleum Limited (ASX:IPB - resigned 14 June 2024)

**Special Responsibilities:** Member of the Audit and Risk Committee

**Interests in Shares:** 4,200,001 fully paid ordinary shares

**Interests in Options:** 3,000,000 options over ordinary shares

**Interests in Rights:** 250,000 performance rights

**Name:** **Dr Benjamin Grguric**

**Title:** Non-Executive Director

**Qualifications:** Ben graduated with BSc (Honours) in Geology from the University of Adelaide and has obtained a PhD in Earth Sciences from the University of Cambridge. Ben is a fellow of the Australian Institute of Geoscientists (FAIG) and the Society of Economic Geologists (FSEG).

**Experience and Expertise:** Ben has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries of the last 30 years. Ben is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Ben is currently an independent consultant to a number of listed exploration and mining companies (including WMG) having spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation and was Geoscience Manager - Australia for Norilsk Nickel, directly involved in the discovery of their West Jordan Type 2 nickel sulphide deposit.

**Other current Directorships:** Nil

**Former Directorships (last 3 years):** Nil

**Special Responsibilities:** Member of the Audit and Risk Committee

**Interests in Shares:** 543,531 fully paid ordinary shares

**Interests in Options:** 1,000,000 options over ordinary shares

**Interests in Rights:** 750,000 performance rights

*"Other Current Directorships" quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

*"Former Directorships (last 3 years)" quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

### **COMPANY SECRETARY**

Mr Gregory is a professional Company Secretary and Director with over 30 years' experience in the provision of company secretarial, governance and business administration services with listed and unlisted companies in a variety of industries, including exploration, mining, mineral processing, oil and gas, banking and insurance. He also has expertise which includes launching successful start-up operations through the development of the company secretarial role and board reporting process. Mr Gregory currently consults on company secretarial and governance matters to a number of listed and unlisted companies.

### **MEETINGS OF DIRECTORS**

The number of meetings of the Company's Board of Directors (the "Board") and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk	
	Attended	Held	Attended	Held
Rex Turkington	12	12	2	2
Caedmon Marriott	12	12	-	-
Francesco Cannavo	12	12	2	2
Benjamin Grguric	12	12	2	2

*Held: Represents the number of meetings held during the time the Director held office or was a member of the relevant committee.*

### **REMUNERATION REPORT (AUDITED)**

The remuneration report details the Key Management Personnel remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to Key Management Personnel

### **Principles Used to Determine the Nature and Amount of Remuneration**

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors (the "Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

## Western Mines Group Ltd

### Directors' Report

30 June 2024

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

#### ***Non-Executive Directors Remuneration***

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. Non-Executive Directors' fees and payments are reviewed by the Board which serves as the nomination and remuneration Committee.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting (AGM) held on 2 November 2021, where the shareholders approved a maximum annual aggregate remuneration of \$300,000.

#### ***Executive Remuneration***

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments and short-term performance incentives
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed by the board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

## Western Mines Group Ltd

### Directors' Report

30 June 2024

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved. KPI's include share price.

The long-term incentives ("LTI") include long service leave and share-based payments. Options and performance rights are awarded to executives based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Company's direct competitors.

#### **Company Entity Performance and Link to Remuneration**

Remuneration for certain individuals is directly linked to the performance of the Company. A portion of cash bonus and incentive payments are dependent on share price targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board, inline with the Company's Bonus Evaluation Criteria. Refer to section *Additional Information* below for details of the earnings and total shareholder return for the last four years.

#### **Use of Remuneration Consultants**

During the financial year ended 30 June 2024 the Company did not engage remuneration consultants.

#### **Voting and Comments Made at the Company's 21 November 2023 Annual General Meeting (AGM)**

At the 21 November 2022 AGM 97.47% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### **Details of Remuneration**

##### *Amounts of Remuneration*

The Key Management Personnel (KMP) of the Company consisted of the Non-Executive Directors and Managing Director of the Company. Details of the remuneration of Key Management Personnel of the Company are set out in the following tables.

1 July 2023 to 30 June 2024	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees (\$)	Cash bonus (\$)	Non-Monetary (\$)	Super-annuation (\$)	Equity-settled (\$)	Total (\$)
<b>Non-Executive Directors:</b>						
Rex Turkington	55,000	-	-	6,050	1,170	62,220
Francesco Cannavo	48,840	-	-	-	-	48,840
Benjamin Grguric	48,840	-	-	-	117,321	166,161
<b>Executive Directors:</b>						
Caedmon Marriott	231,000	-	18,191	25,410	-	274,601
<b>Totals</b>	<b>383,680</b>	<b>-</b>	<b>18,191</b>	<b>31,460</b>	<b>118,491</b>	<b>551,822</b>

**Western Mines Group Ltd**  
**Directors' Report**  
**30 June 2024**

1 July 2022 to 30 June 2023	Short-term benefits			Post-employment Benefits	Share-based payments	Totals
	Cash salary and fees (\$)	Cash bonus (\$)	Non-Monetary (\$)	Superannuation/ Long service leave (\$)	Equity-settled (\$)	Total (\$)
<b>Non-Executive Directors:</b>						
Rex Turkington	52,500	-	-	5,512	48,470	<b>106,482</b>
Francesco Cannavo	51,110	-	-	-	24,026	<b>75,136</b>
Benjamin Grguric**	35,360	-	-	-	47,407	<b>82,767</b>
Paul Burton*	11,000	-	-	-	3,087	<b>14,087</b>
<b>Executive Directors:</b>						
Caedmon Marriott**	220,500	30,000	7,076	27,360	99,188	<b>384,124</b>
<b>Totals</b>	<b>370,470</b>	<b>30,000</b>	<b>7,076</b>	<b>32,872</b>	<b>222,178</b>	<b>662,596</b>

\* Resigned on 10 October 2022

\*\* Appointed on 19 September 2022

\*\*\* During the year the Board approved the payment of bonus of \$30,000 plus superannuation to Caedmon Marriott

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<b>Non-Executive Directors:</b>						
Rex Turkington	98%	54%	-	-	2%	46%
Francesco Cannavo	100%	68%	-	-	-	32%
Benjamin Grguric	29%	43%	-	-	71%	57%
Paul Burton	-	78%	-	-	-	22%
<b>Executive Directors:</b>						
Caedmon Marriott	100%	66%	-	8%	-	26%

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## Western Mines Group Ltd

### Directors' Report

30 June 2024

#### Service Agreements

Remuneration and other terms of employment for Key Management Personnel are formalised in service agreements. Details of these agreements are as follows:

**Name:** Caedmon Marriott  
**Title:** Managing Director  
**Term of Agreement:** Remuneration totalling \$231,000 per annum (plus superannuation). The contract can be terminated with 1 month notice by the Company for cause, and with 3 months notice by either party

**Name:** Rex Turkington  
**Title:** Non-Executive Chairman  
**Term of Agreement:** Remuneration totalling \$55,000 per annum (plus superannuation)

**Name:** Francesco Cannavo  
**Title:** Non-Executive Director  
**Term of Agreement:** Remuneration totalling \$44,000 per annum (plus superannuation)

**Name:** Benjamin Grguric  
**Title:** Non-Executive Director  
**Term of Agreement:** Remuneration totalling \$44,000 per annum (plus superannuation)

#### Share-based Compensation

##### Issue of Shares

There were no shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2024.

##### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year or future reporting years are as follows:

Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
26 March 2021	20 July 2023	20 July 2025	\$0.300	\$0.049
3 February 2023	18 September 2023	15 July 2025	\$0.300	\$0.061

Name	Number of Options Granted	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
Rex Turkington	1,000,000	26 March 2021	20 July 2023	20 July 2025	\$0.300	\$0.049
Benjamin Grguric	1,000,000	3 February 2023	18 September 2023	15 July 2025	\$0.300	\$0.061

Options granted carry no dividend or voting rights.

## Western Mines Group Ltd

### Directors' Report

30 June 2024

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to non-market based vesting conditions. KMP's options vest based on the provision of service over the vesting period whereby the affected KMP becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

#### *Performance Rights*

The following performance rights were granted to Benjamin Grguric. The terms and issue of the performance rights were subject to shareholder approval at the Company's AGM held on 21 November 2023.

Class	Number Granted	Grant Date	Vesting Conditions	Expiry Date	Fair Value \$
PR3	250,000	21/11/2023	WMG's share price remains above \$0.80 for a period of 20 business days and holder remains with the Company	14/03/2025	0.156
PR4	250,000	21/11/2023	WMG's share price remains above \$1.00 for a period of 20 business days and holder remains with the Company	14/03/2025	0.137
PR5	250,000	21/11/2023	WMG's share price remains above \$1.20 for a period of 20 business days and holder remains with the Company	14/03/2025	0.126

On vesting, each right automatically converts into one ordinary share. The executives do not receive any dividends and are not entitled to vote in relation to the rights during the vesting period. If an executive ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the rights were determined using a valuation model.

#### **Additional information**

The financial results of the Company for the last three years to 30 June 2024 are summarised below:

	2024	2023	2022	2021
	(\$)	(\$)	(\$)	(\$)
Income	62,206	47,265	200,000	-
Loss after income tax	(1,376,054)	(1,050,145)	(1,071,653)	(902,949)

The factors that are considered to affect total shareholders return ("TSR") are summarised below:

	2024	2023	2022	2021
Share price at financial year end (\$)	0.33	0.47	0.12	-
Basic earnings per share (cents per share)	(2.04)	(2.13)	(2.48)	(10.20)

## Western Mines Group Ltd

### Directors' Report

30 June 2024

#### Additional Disclosures Relating to Key Management Personnel

##### Shareholding

The number of shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Ordinary Shares	Balance at the Start of the Year	Held at Time of Appointment	Additions	Conversion of Performance Rights	Balance at the End of the Year
Caedmon Marriott	1,000,000	-	-	2,000,000	3,000,000
Rex Turkington	-	-	-	500,000	500,000
Francesco Cannavo	3,400,001	-	-	500,000	3,900,001
Benjamin Grguric	443,531	-	-	-	443,531
<b>Totals</b>	<b>4,843,352</b>	<b>-</b>	<b>-</b>	<b>3,000,000</b>	<b>7,843,532</b>

##### Option Holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Options over Ordinary Shares	Balance at the Start of the Year	Granted	Exercised	Expired/Forfeited/Other	Balance at the End of the Year
Caedmon Marriott	3,000,000	-	-	-	3,000,000
Rex Turkington	4,000,000	-	-	-	4,000,000
Francesco Cannavo	3,000,000	-	-	-	3,000,000
Benjamin Grguric	1,000,000	-	-	-	1,000,000
<b>Totals</b>	<b>11,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,000,000</b>

##### Performance Rights Holding

The number of performance rights over ordinary share in the Company held during the financial year by each Director and other members of Key Management Personnel of the Company, including their personally related parties, is set out below:

Performance Rights over Ordinary Shares	Balance at the Start of the Year	Granted	Vested	Balance at the End of the Year
Caedmon Marriott	3,000,000	-	(2,000,000)	1,000,000
Rex Turkington	750,000	-	(500,000)	250,000
Francesco Cannavo	750,000	-	(500,000)	250,000
Benjamin Grguric	-	750,000	-	750,000
<b>Totals</b>	<b>4,500,000</b>	<b>750,000</b>	<b>-</b>	<b>2,250,000</b>

**Western Mines Group Ltd**  
**Directors' Report**  
**30 June 2024**

*Other transactions with Key Management Personnel and their Related Parties*

During the financial year, payments for exploration work performed by Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott) totalled \$34,425 (2023: \$65,481), investor relations fees paid to Katarina Corporation Pty Ltd (an entity related to Rex Turkington) totalled \$22,578 (2023: \$3,506), exploration work performed by Mineralium Pty Ltd (an entity related to Benjamin Grguric) totalled \$8,420 (2023: \$10,074) and rent paid to Golden Mile Resources Ltd (an entity related to Frank Cannavo and formerly to Caedmon Marriott) totalled \$nil (2023:\$10,285) (Note 20 of the Financial Statements).

***This concludes the remuneration report, which has been audited.***

**SHARES UNDER OPTION**

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number Under Option
26 March 2021	15 July 2025	\$0.300	16,000,000
11 November 2021	11 November 2024	\$0.300	466,670
15 February 2022	21 February 2025	\$0.300	280,000
3 February 2023	15 July 2025	\$0.300	1,000,000
8 April 2023	13 April 2026	\$0.500	200,000
22 October 2023	22 October 2026	\$0.500	400,000
21 November 2023	22 November 2026	\$0.600	200,000
22 March 2024	22 March 2027	\$0.250	400,000
2 May 2024	4 April 2028	\$0.300	250,000
1 July 2024	1 July 2027	\$0.500	400,000
Total			19,596,670

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

**SHARES UNDER PERFORMANCE RIGHTS**

There are a total of 2,300,000 performance rights on issue at the date of this report.

**SHARES ISSUED ON THE EXERCISE OF OPTIONS**

The following ordinary shares of the Company were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of options granted:

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## Western Mines Group Ltd

### Directors' Report

30 June 2024

Date of Conversion	Exercise Price	Number of Shares Issued
25 August 2023	\$0.300	250,000
2 May 2024	\$0.300	635,000
31 May 2024	\$0.300	100,000
4 June 2024	\$0.300	125,000
17 June 2024	\$0.300	68,000
28 June 2024	\$0.300	86,770
		<b>1,264,770</b>

### **SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS**

The following ordinary shares of the Company were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date of Conversion	Number of Shares Issued
7 July 2023	600,000
28 September 2023	2,000,000
12 February 2024	500,000
	<b>3,100,000</b>

### **INDEMNITY AND INSURANCE OF OFFICERS**

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### **INDEMNITY AND INSURANCE OF AUDITOR**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied to the Court under *Section 237* of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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**NON-AUDIT SERVICES**

There were no non-audit services provided during the financial year by the auditor.

**OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HLB MANN JUDD (VIC) PARTNERSHIP**

There are no officers of the Company who are former partners of HLB Mann Judd (Vic) Partnership.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under *Section 307C of the Corporations Act 2001* is set out immediately after this Directors' Report.

**AUDITOR**

HLB Mann Judd (Vic) Partnership was appointed in accordance with *Section 327 of the Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to *Section 298(2)(a) of the Corporations Act 2001*.

On behalf of the Directors



---

Dr Caedmon Marriott  
Managing Director  
25 September 2024

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**Auditor's independence declaration**

As lead auditor for the audit of the financial report of Western Mines Group Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
25 September 2024

A handwritten signature in blue ink, appearing to be 'Jude Lau'.

**Jude Lau**  
**Partner**

[hlb.com.au](http://hlb.com.au)

**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**  
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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (VIC) Partnership is a member of HLB International, the global advisory and accounting network

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## Western Mines Group Ltd

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### **GENERAL INFORMATION**

The Financial Statements cover Western Mines Group Ltd as an individual entity. The Financial Statements are presented in Australian dollars, which is Western Mines Group Ltd's functional and presentation currency.

Western Mines Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 33 Ord Street  
West Perth WA 6005

A description of the nature of the Company's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Statements.

The Financial Statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2024. The Directors have the power to amend and reissue the Financial Statements.

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**Western Mines Group Ltd**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2024**

	Note	2024 (\$)	2023 (\$)
<b>Revenue and income</b>			
Interest income		49,606	47,256
Gain on debt settled via issue of shares		10,600	-
<b>Expenses</b>			
Administration expenses		(706,134)	(530,701)
Tenement expenses		(62,177)	(44,775)
Employee benefits expense		(433,808)	(284,937)
Depreciation and amortisation expense	9	(49,365)	(8,835)
Write off of exploration and evaluation assets	10	(57,537)	-
Share based payment expense		(124,899)	(228,153)
Other expenses		(2,340)	-
<b>Loss before income tax expense</b>		<b>(1,376,054)</b>	<b>(1,050,145)</b>
Income tax expense	5	-	-
<b>Loss after income tax expense for the year attributable to the owners of Western Mines Group Ltd</b>		<b>(1,376,054)</b>	<b>(1,050,145)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of Western Mines Group Ltd</b>		<b>(1,376,054)</b>	<b>(1,050,145)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	24	(2.04)	(2.13)
Diluted earnings per share	24	(2.04)	(2.13)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Western Mines Group Ltd**  
**Statement of Financial Position**  
**As at 30 June 2024**

	Note	2024 (\$)	2023 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,126,090	3,271,415
Trade and other receivables	7	144,246	389,635
Other	8	195,344	21,855
<b>Total current assets</b>		<b>2,465,680</b>	<b>3,682,905</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	212,676	209,313
Exploration and evaluation	10	9,059,660	5,023,660
<b>Total non-current assets</b>		<b>9,272,336</b>	<b>5,232,973</b>
<b>Total assets</b>		<b>11,738,016</b>	<b>8,915,878</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	2,041,693	831,192
Employee benefits		40,835	20,699
<b>Total Current liabilities</b>		<b>2,083,528</b>	<b>851,891</b>
<b>Non-current liabilities</b>			
Employee benefits		2,918	1,058
<b>Total non-current liabilities</b>		<b>2,918</b>	<b>1,058</b>
<b>Total liabilities</b>		<b>2,085,446</b>	<b>852,949</b>
<b>Net assets</b>		<b>9,652,570</b>	<b>8,062,929</b>
<b>Equity</b>			
Issued capital	12	12,374,187	9,466,704
Reserves	13	1,469,319	1,465,987
Accumulated losses		(4,190,936)	(2,869,762)
<b>Total equity</b>		<b>9,652,570</b>	<b>8,062,929</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Western Mines Group Ltd**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2022	5,847,767	1,327,856	(1,974,602)	5,201,021
Loss after income tax expense for the year	-	-	(1,050,145)	(1,050,145)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,050,145)	(1,050,145)
Transfer on lapse of options (Note 13)	-	(32,941)	32,941	-
Transfer on exercise of options (Note 13)	-	(122,044)	122,044	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 12)	3,618,937	-	-	3,618,937
Share based payment (Note 13)	-	293,116	-	293,116
<b>Balance at 30 June 2023</b>	<b>9,466,704</b>	<b>1,465,987</b>	<b>(2,871,762)</b>	<b>8,062,929</b>
	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2023	9,466,704	1,465,987	(2,869,762)	8,062,929
Loss after income tax expense for the year	-	-	(1,376,054)	(1,376,054)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,376,054)	(1,376,054)
Transfer on lapse of options (Note 13)	-	(54,880)	54,880	-
Transfer on exercise of options (Note 13)	130,943	(130,943)	-	-
Transfer on conversion of performance rights (Note 13)	176,410	(176,410)	-	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 12)	2,600,130	-	-	2,600,130
Share based payment (Note 13)	-	365,565	-	365,565
<b>Balance at 30 June 2024</b>	<b>12,374,187</b>	<b>1,469,319</b>	<b>(4,190,936)</b>	<b>9,652,570</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Western Mines Group Ltd**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 (\$)	2023 (\$)
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,034,623)	(872,289)
Interest received		63,623	33,239
<b>Net cash (used) in operating activities</b>	22	<b>(971,000)</b>	<b>(839,050)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	9	(52,728)	(210,136)
Payments for exploration and evaluation		(4,428,310)	(3,034,149)
Proceeds from the sale of mineral rights		405,300	-
<b>Net cash (used) in investing activities</b>		<b>(4,075,738)</b>	<b>(3,244,285)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and conversion of options		4,131,955	3,865,379
Share issue transaction costs		(230,542)	(192,779)
<b>Net cash from financing activities</b>		<b>3,901,413</b>	<b>3,672,600</b>
Net increase/(decrease) in cash and cash equivalents		(1,145,325)	(410,735)
Cash and cash equivalents at the beginning of the financial year		3,271,415	3,682,150
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>2,126,090</b>	<b>3,271,415</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board ('AASB')* that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **GOING CONCERN**

For the year ended 30 June 2024, the company incurred as loss of \$1,376,054 (2023: \$1,050,145) and had negative cash flows from operations of \$971,000 (2023: \$839,050)

In spite of the above, the Directors are satisfied with the Company's current financial position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate;
- On 15 July 2024, the Company announced that it had entered into a \$6,000,000 At-the-Market ("ATM") facility with Alpha Investment Partners, providing the Company with standby equity capital for a period of 48 months. This ATM facility provides flexibility and an additional means for the Company to raise capital alongside its existing methods. The Company has full control over all major aspects of the ATM facility including sole discretion as to when to utilise it. On 4 September 2024, the Company issued 3,500,000 fully paid ordinary shares as collateral to activate the facility; and
- On 4 September, the Company issued 750,000 fully paid ordinary shares to Directors following approval by shareholders at an Extraordinary General Meeting, raising \$112,500 before costs.

In the event that the Company is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Company's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report

The financial report does not include any adjustments relating to the recoverability & classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not continue as a going concern.

### **BASIS OF PREPARATION**

These general purpose Financial Statements have been prepared in accordance with *Australian Accounting Standards* and Interpretations issued by the *Australian Accounting Standards Board ('AASB')* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These Financial Statements also comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board ('IASB')*.

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

*Historical Cost Convention*

The Financial Statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 2.

**OPERATING SEGMENTS**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**REVENUE AND INCOME RECOGNITION**

The Company recognises revenue and income as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Other Income and Revenue*

Other income and revenue is recognised when it is received or when the right to receive payment is established.

**INCOME TAX**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. No deferred tax amounts have been brought to account as the Company has a tax loss position as at 30 June 2024.

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**TRADE AND OTHER RECEIVABLES**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**PROPERTY PLANT AND EQUIPMENT**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and Equipment	10 years
Motor Vehicles	5 years
Computer Equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

Government grants received in relation exploration and evaluation assets are offset against the carrying value of the asset, and are recognised at their fair value when there is a reasonable assurance that the grant will be received by the Company and all conditions attached to the grant have or will be fulfilled.

**TRADE AND OTHER PAYABLES**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**EMPLOYEE BENEFITS**

*Short-term Employee Benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled

*Other Long-term Employee Benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

*Defined Contribution Superannuation Expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**SHARE-BASED PAYMENTS**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights over shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option or performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**ISSUED CAPITAL**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**EARNINGS PER SHARE**

*Basic Earnings per Share*

Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Western Mines Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted Earnings per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

***GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES***

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

***NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET MANDATORY OR EARLY ADOPTED***

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**NOTE 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the Financial Statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Share-based Payment Transactions*

The company measures the cost of equity-settled transactions with employees, contractors and Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**NOTE 2. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)**

*Exploration and Evaluation Costs*

Exploration and evaluation costs have been capitalised on the basis of the accounting policies previously outlined (i.e. position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves). Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**NOTE 3. OPERATING SEGMENTS**

*Identification of Reportable Operating Segments*

The Company is organised into one operating segment, exploration for minerals within Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

**NOTE 4. EXPENSES**

Loss before income tax includes the following specific expenses:

	2024 (\$)	2023 (\$)
<i>Superannuation expense</i>		
Defined contribution superannuation expense	46,860	31,815
	<b>46,860</b>	<b>31,815</b>

**NOTE 5. INCOME TAX EXPENSE**

	2024 (\$)	2023 (\$)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,376,054)	(1,050,145)
Tax at the statutory rate of 25%	(344,014)	(262,536)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non deductible expenses	31,224	57,094
Temporary differences	(37,588)	(25,603)
Tax losses not recognised	362,379	231,045
Income tax expense	-	-

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**Western Mines Group Ltd**  
**Notes to the Financial Statements**  
**30 June 2024**

	2024 (\$)	2023 (\$)
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	3,871,181	2,421,664
Potential tax benefit at 25%	967,795	605,416

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

**NOTE 6. CURRENT ASSETS - CASH AND CASH EQUIVALENTS**

	2024 (\$)	2023 (\$)
Cash at bank	2,121,090	668,489
Cash on deposit with less than 3 months to maturity	5,000	2,602,926
	<b>2,126,090</b>	<b>3,271,415</b>

**NOTE 7. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES**

	2024 (\$)	2023 (\$)
Other receivables	6,023	439
Government grant receivable	83,118	220,000
Interest receivable	-	14,017
BAS receivable	55,105	155,179
	<b>144,246</b>	<b>389,635</b>

**NOTE 8. CURRENT ASSETS - OTHER**

	2024 (\$)	2023 (\$)
Prepayments	195,344	21,855

Prepayments includes \$182,979 relating to fees from the capital raise completed on 1 July 2024, refer Note 21.

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**NOTE 9. NON-CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT**

	2024 (\$)	2023 (\$)
Plant and equipment - at cost	134,545	81,817
Less: Accumulated depreciation	(21,165)	(1,278)
	<hr/> 113,380	<hr/> 80,539
Motor vehicles - at cost	123,735	123,735
Less: Accumulated depreciation	(28,883)	(4,136)
	<hr/> 94,852	<hr/> 119,599
Computer equipment - at cost	14,194	14,194
Less: Accumulated depreciation	(9,750)	(5,019)
	<hr/> 4,444	<hr/> 9,175
	<hr/> <b>212,676</b>	<hr/> <b>209,313</b>

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment (\$)	Motor Vehicles (\$)	Computer Equipment (\$)	Total (\$)
Balance at 1 July 2022	-	-	8,012	8,012
Additions	81,817	123,735	4,584	210,136
Depreciation Expense	(1,278)	(4,136)	(3,421)	(8,835)
	<hr/> 80,539	<hr/> 119,599	<hr/> 9,175	<hr/> 209,313
Balance at 30 June 2023	80,539	119,599	9,175	209,313
Additions	52,728	-	-	52,728
Depreciation Expense	(19,887)	(24,747)	(4,731)	(49,365)
	<hr/> 113,380	<hr/> 94,852	<hr/> 4,444	<hr/> 212,676
<b>Balance at 30 June 2024</b>	<hr/> <b>113,380</b>	<hr/> <b>94,852</b>	<hr/> <b>4,444</b>	<hr/> <b>212,676</b>

**NOTE 10. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION**

	2024 (\$)	2023 (\$)
Exploration and evaluation - at cost	9,059,660	5,023,660
	<hr/>	<hr/>

**NOTE 10. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION (CONTINUED)**

**Reconciliations**

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	<b>Exploration and Evaluation (\$)</b>
Balance at 1 July 2022	2,205,079
Additions	3,038,581
Government grants	(220,000)
	<hr/>
Balance at 30 June 2023	5,023,660
Additions	4,288,951
Acquisition of tenements	73,004
Government grants	(268,418)
Write off of assets*	(57,537)
	<hr/>
Balance at 30 June 2024	<u>9,059,660</u>

\* During the year tenement P57/1450 was relinquished and the carrying value has been written off in full.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the future expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves.

**NOTE 11. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES**

	<b>2024 (\$)</b>	<b>2023 (\$)</b>
Trade payables	420,666	754,112
Funds received ahead of shares issued*	1,537,000	-
Other payables	84,027	77,080
	<hr/>	<hr/>
Total trade and other payables	<u>2,041,693</u>	<u>831,192</u>

\* On 1 July 2024, the Company issued 4,803,125 fully paid ordinary shares in relation to these funds.

Refer to Note 15 for further information on financial instruments.

All trade and other payables are unsecured.

**NOTE 12. EQUITY - ISSUED CAPITAL**

	<b>2024 Shares</b>	<b>2023 Shares</b>	<b>2024 (\$)</b>	<b>2023 (\$)</b>
Ordinary shares - fully paid	76,097,952	59,702,831	12,374,187	9,466,704
	<hr/>			

**NOTE 12. EQUITY - ISSUED CAPITAL (CONTINUED)**

*Movements in Ordinary Share Capital*

Details	Date	Shares	Issue Price	\$
Balance	1 July 2022	44,650,001		5,847,767
Issue of shares	1 December 2022	4,400,000	\$0.1250	550,000
Issue of shares	21 April 2023	8,019,500	\$0.3400	2,726,630
Exercise of options	24 April 2023	750,000	\$0.3000	225,000
Issue of shares	28 April 2023	1,150,000	\$0.1250	143,750
Exercise of options	4 May 2023	733,330	\$0.3000	219,999
Less cost of capital raised				(246,442)
<hr/>				
Balance	30 June 2023	59,702,831		9,466,704
Conversion of performance rights	10 July 2023	600,000	\$0.0609	36,535
Exercise of options	25 August 2023	250,000	\$0.4067	101,675
Conversion of performance rights	28 September 2023	2,000,000	\$0.0559	111,900
Issue of shares	1 November 2023	4,153,715	\$0.2800	1,163,029
Tenement acquisition	22 November 2023	100,000	\$0.2600	26,000
Settle trade payables	14 December 2023	760,000	\$0.3150	239,400
Conversion of performance rights	12 February 2024	500,000	\$0.0559	27,975
Issue of shares	25 March 2024	7,016,636	\$0.1500	1,052,495
Exercise of options	2 May 2024	635,000	\$0.4032	256,068
Exercise of options	31 May 2024	100,000	\$0.3885	38,848
Exercise of options	4 June 2024	125,000	\$0.4067	50,838
Exercise of options	17 June 2024	68,000	\$0.4067	27,655
Exercise of options	28 June 2024	86,770	\$0.4067	35,289
Less cost of capital raised				(260,224)
<hr/>				
<b>Ordinary shares - fully paid</b>	<b>30 June 2024</b>	<b>76,097,952</b>		<b>12,374,187</b>
<hr/>				

*Ordinary Shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share Buy-back*

There is no current on-market share buy-back.

*Capital Risk Management*

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

**NOTE 12. EQUITY - ISSUED CAPITAL (CONTINUED)**

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

**NOTE 13. EQUITY RESERVES**

	2023 (\$)	2023 (\$)
Share-based payments reserve	1,469,319	1,465,987

*Share-based Payments Reserve*

The reserve is used to recognise the value of equity benefits provided to employees, Directors and consultants as part of their remuneration, and other parties as part of their compensation for services.

Movements in Reserves

Movements in each class of reserve during the current financial year are set out below:

	Share based payments (\$)
Balance at 1 July 2022	1,327,856
Transfer to accumulated loss on exercise of options	(122,044)
Transfer to accumulated loss on lapse of options*	(32,941)
Share based payments	293,116
Balance at 30 June 2023	1,465,987
Share based payments**	365,565
Transfer to accumulated loss on lapse of options	(54,880)
Transfer to issued capital on conversion of performance rights	(176,410)
Transfer to issued capital on exercise of options	(130,943)
Balance at 30 June 2024	1,469,319

\* Paul Burton resigned as a Director on 10 October 2022 and 1,000,000 options held by him lapsed without the vesting conditions having been met. As a result \$32,940 has been reversed against accumulated losses

\*\* Includes options granted for asset acquisition, fund raising costs and employment costs.

**NOTE 14. EQUITY - DIVIDENDS**

There were no dividends paid, recommended or declared during the current or previous financial year.

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## **NOTE 15. FINANCIAL INSTRUMENTS**

### **Financial Risk Management Objectives**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Risk management is carried out by senior finance executives by the Board of Directors. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

### **Market Risk**

#### *Foreign Currency Risk*

The Company is not exposed to significant foreign currency risk.

#### *Price Risk*

The Company is not exposed to any significant price risk.

#### *Interest Rate Risk*

The Company's main interest rate risk arises from its cash holdings. It does not hold any interest bearing liabilities.

An official increase/decrease in interest rates of 200 (2023: 200) basis points on the expected volatility of interest rates using market data and analysts forecasts would have a favourable/adverse effect on loss before tax of \$42,522 (2023: \$65,428) per annum. The percentage change is based a favourable/adverse on the expected volatility of interest rates using market data and analysts forecasts.

### **Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is not exposed to significant credit risk because it is an early stage exploration company that does not generate revenue. The Company ensures that it banks with reputable financial institutions.

### **Liquidity risk**

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

#### *Remaining Contractual Maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

**NOTE 15. FINANCIAL INSTRUMENTS (CONTINUED)**

2024	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities (\$)
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and Other Payables	-	504,693	-	-	-	504,693
<b>Total non-derivatives</b>		<b>504,693</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>504,693</b>

2023	Weighted Average Interest Rate (%)	1 Year or Less	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Remaining Contractual Maturities (\$)
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade and Other Payables	-	831,192	-	-	-	831,192
<b>Total non-derivatives</b>		<b>831,192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>831,192</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair Value of Financial Instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value, and none of the Company's financial instruments are recorded at fair value after initial recognition.

**NOTE 16. KEY MANAGEMENT PERSONNEL DISCLOSURES**

*Compensation*

The aggregate compensation made to Directors and other members of Key Management Personnel of the Company is set out below:

	2024 (\$)	2023 (\$)
Short-term employee benefits	401,871	408,604
Post-employment benefits	31,460	31,814
Share-based payments	118,491	222,178
	<b>551,822</b>	<b>662,596</b>

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**NOTE 17. REMUNERATION OF AUDITORS**

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd (Vic) Partnership, the auditor of the Company, and its network firms:

	2024 (\$)	2023 (\$)
<i>Audit services - HLB Mann Judd (Vic) Partnership</i>		
Audit or review of the Financial Statements	39,560	38,720
	<hr/>	<hr/>

**NOTE 18. CONTINGENT LIABILITIES**

The Company has entered into various tenement purchase agreement that include net smelter royalty obligations as consideration payable in the event certain parameters are achieved. The parameters are production and sales based such that the royalty is only paid when production commences.

**NOTE 19. COMMITMENTS**

	2024 (\$)	2023 (\$)
Exploration		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	244,800	242,520
One to five years	475,979	234,130
More than five years	-	-
	<hr/>	<hr/>
	720,779	476,650
	<hr/>	<hr/>

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements of the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts.

**NOTE 20. RELATED PARTY TRANSACTIONS**

*Key Management Personnel*

Disclosures relating to Key Management Personnel are set out in Note 16 and the remuneration report included in the Directors' Report.

*Transactions with Related Parties*

The following transactions occurred with related parties:

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**NOTE 20. RELATED PARTY TRANSACTIONS (CONTINUED)**

	2024 (\$)	2023 (\$)
<i>Payment for goods and services:</i>		
Office rent paid to Golden Mile Resources Ltd (an entity related to Francesco Cannavo and formerly related to Caedmon Marriott)	-	10,285
Exploration and management invoices paid to Nomad Exploration Pty Ltd (an entity related to Caedmon Marriott)	34,525	65,481
Investor relations fees paid to Katrina Corporation Pty Ltd (an entity related to Rex Turkington)	22,578	3,506
Exploration consulting invoices paid to Mineralium Pty Ltd (an entity related to Benjamin Grguric)	8,420	10,074

*Receivable from and Payable to Related Parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2024 (\$)	2023 (\$)
<i>Current payables:</i>		
Accrued fees payable to Benjamin Grguric	12,210	13,355

Nomad Exploration Pty Ltd, an entity related to Caedmon Marriott, provides ground magnetic and gravity surveying, equipment rental and soil sampling services to a number of mineral exploration companies including Western Mines Group Ltd. These services are provided to WMG on arms length terms and conditions. The Board has implemented suitable protocols to ensure compliance in this regard and that all related party transactions are conducted on an arm's length basis.

All other transactions were made on normal commercial terms and conditions and at market rates.

**NOTE 21. EVENTS AFTER THE REPORTING PERIOD**

On 1 July 2024, the Company issued 4,803,125 full paid ordinary shares valued at \$1,537,000. The funds in relation to these shares were received before 30 June 2024 and recognised as a liability (Note 11). In addition, the Company issued 400,000 options over ordinary shares as part payment of broker's fees. These options expire on 1 July 2027 and have an exercise price of \$0.50. The expense in relation to these options was also recognised as a prepayment at 30 June 2024.

On 15 July 2024, the Company announced that it had entered into a \$6,000,000 At-the-Market ("ATM") facility with Alpha Investment Partners, providing the Company with standby equity capital for a period of 48 months. This ATM facility provides flexibility and an additional means for the Company to raise capital alongside its exists methods. The Company has full control over all major aspects of the ATM facility including sole discretion as to when to utilise it. On 4 September 2024, the Company issued 3,500,000 fully paid ordinary shares as collateral to activate the facility and may terminate the facility at any time without incurring termination costs, subject only to a short notice period.

On 4 September, the Company issued 750,000 fully paid ordinary shares, to Director following approval by shareholders at an Extraordinary General Meeting, raising \$112,500 before costs.

**NOTE 21. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)**

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**NOTE 22. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH (USED) IN OPERATING ACTIVITIES**

	2024 (\$)	2023 (\$)
Loss after income tax expense for the year	(1,376,054)	(1,050,145)
Adjustments for:		
Depreciation and amortisation	49,365	8,835
Share based payments	124,899	228,153
Gain of debt settled via issue of shares	(10,600)	-
Write-off of exploration and evaluation assets	57,537	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	114,530	(70,909)
Decrease in other operating assets	9,490	19,169
Increase in trade and other payables	37,837	17,713
Increase in employee benefits	21,996	8,134
Net cash (used) in operating activities	<u>(971,000)</u>	<u>(839,050)</u>

**NOTE 23. NON-CASH INVESTING AND FINANCING ACTIVITIES**

	2024 (\$)	2023 (\$)
Shares and options issued as consideration for tenements	53,004	-
Shares and options issued as part of fundraising costs	213,661	53,663
Shares issued to settle trade payables	239,400	-
	<u>506,065</u>	<u>53,663</u>

**NOTE 24. EARNINGS PER SHARE**

	2024 (\$)	2023 (\$)
Loss after income tax attributable to the owners of Western Mines Group Ltd	(1,376,054)	(1,050,145)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	67,443,051	49,223,473
Weighted average number of ordinary shares used in calculating diluted earnings per share	67,443,051	49,223,473
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(2.04)	(2.13)
Diluted earnings per share	(2.04)	(2.13)

**NOTE 24. EARNINGS PER SHARE (CONTINUED)**

Options that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are anti-dilutive.

**NOTE 25. SHARE BASED PAYMENTS**

Set out below are summaries of options granted by the Company during the current and previous year:

	Number of Options 2024	Weighted Average Exercise Price 2024	Number of Options 2023	Weighted Average Exercise Price 2023
Outstanding at the beginning of the financial year	21,566,670	\$0.300	22,850,000	\$0.300
Granted	1,650,000	\$0.421	1,200,000	\$0.333
Exercised	(1,264,770)	\$0.300	(1,483,330)	\$0.300
Expired	(1,400,000)	\$0.300	(1,000,000)	\$0.300
	<hr/>		<hr/>	
Outstanding at the end of the financial year	20,551,900	\$0.311	21,566,670	\$0.300
	<hr/>		<hr/>	
Exercisable at the end of the financial year	19,501,900	\$0.304	19,566,670	\$0.300
	<hr/>		<hr/>	

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
18/11/2020	18/11/2023	\$0.300	1,400,000	-	-	(1,400,000)	-
26/03/2021	20/07/2025	\$0.300	16,000,000	-	-	-	16,000,000
25/06/2021	20/07/2024	\$0.300	2,000,000	-	(1,044,770)	-	955,230
11/11/2021	11/11/2024	\$0.300	466,670	-	-	-	466,670
15/02/2022	21/02/2025	\$0.300	500,000	-	(220,000)	-	280,000
03/02/2023	15/07/2025	\$0.300	1,000,000	-	-	-	1,000,000
08/04/2023	13/04/2026	\$0.500	200,000	-	-	-	200,000
22/10/2023	22/10/2026	\$0.500	-	400,000	-	-	400,000
21/11/2023	22/11/2026	\$0.600	-	200,000	-	-	200,000
22/03/2024	22/03/2027	\$0.250	-	400,000	-	-	400,000
04/04/2024	04/04/2028	\$0.300	-	250,000	-	-	250,000
24/06/2024	01/07/2027	\$0.500	-	400,000	-	-	400,000
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 June 2024</b>			<b>21,566,670</b>	<b>1,650,000</b>	<b>(1,264,770)</b>	<b>(1,400,000)</b>	<b>20,551,900</b>
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTE 25. SHARE BASED PAYMENTS (CONTINUED)**

Grant Date	Expiry Date	Exercise Price	Balance at the Start of the Period	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the End of the Period
18/11/2020	18/11/2023	\$0.300	1,400,000	-	-	-	1,400,000
26/03/2021	20/07/2025	\$0.300	17,000,000	-	-	(1,000,000)	16,000,000
25/06/2021	20/07/2024	\$0.300	2,000,000	-	-	-	2,000,000
11/11/2021	11/11/2024	\$0.300	700,000	-	(233,330)	-	466,670
09/12/2021	09/12/2023	\$0.300	500,000	-	(500,000)	-	-
21/01/2022	27/01/2024	\$0.300	750,000	-	(750,000)	-	-
15/02/2022	21/02/2025	\$0.300	500,000	-	-	-	500,000
03/02/2023	15/07/2025	\$0.300	-	1,000,000	-	-	1,000,000
08/04/2023	13/04/2026	\$0.500	-	200,000	-	-	200,000
<b>At 30 June 2023</b>			<b>22,850,000</b>	<b>1,200,000</b>	<b>(1,483,330)</b>	<b>(1,000,000)</b>	<b>21,566,670</b>

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2024 Number	2023 Number
18/11/2020	18/11/2023	-	1,400,000
26/03/2021	20/07/2025	16,000,000	15,000,000
25/06/2021	20/07/2024	955,230	2,000,000
11/11/2021	11/11/2024	466,670	466,670
15/02/2022	21/02/2025	280,000	500,000
03/02/2023	15/07/2025	1,000,000	-
08/04/2023	13/04/2026	200,000	200,000
21/11/2023	22/11/2026	200,000	-
22/03/2024	22/03/2027	400,000	-
		<b>19,501,900</b>	<b>19,566,670</b>

The weighted average share during the financial period was \$0.31 (2023: \$0.30).

The weighted average remaining contractual life of options outstanding at the end of the financial period was 1.13 years (2023: 1.84 years).

For the options granted during the current financial year, the valuation model inputs used to determine fair value at the grant date, are as follows:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Risk-free Interest Rate	Fair Value at Grant Date
22/10/2023	22/10/2023	\$0.3150	\$0.500	118%	-	4.20%	\$0.201
21/11/2023	22/11/2026	\$0.2600	\$0.600	108%	-	4.09%	\$0.135
08/03/2024	22/03/2027	\$0.1650	\$0.250	114%	-	3.60%	\$0.103
08/04/2024	08/04/2028	\$0.1600	\$0.300	113%	-	3.77%	\$0.108
24/06/2024	01/07/2027	\$0.4050	\$0.500	117%	-	3.93%	\$0.275

**NOTE 25. SHARE BASED PAYMENTS (CONTINUED)**

*Performance Rights*

The incentive performance rights ("PR") plan was established by the Company and approved by shareholders at a general meeting on 25 February 2022, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain Key Management Personnel and management of the Company. The PR are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

On vesting, each right automatically converts into one ordinary share. The performance rights holder does not receive any dividends and are not entitled to vote in relation to the rights during the vesting period. If an executive ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the rights was determined using a valuation model

The following table shows the performance rights granted and outstanding at the beginning and end of the financial year:

	2024 (\$)	2023 (\$)
Opening balance	4,650,000	5,250,000
Granted	750,000	150,000
Vested	(3,100,000)	-
Forfeited*	-	(750,000)
Closing balance	<u>2,300,000</u>	<u>4,650,000</u>

\* Paul Burton resigned on 10 October 2022, the performance rights issued to him lapsed

The following performance rights were granted during the financial year:

Class	Number Granted	Grant Date	Expiry Date	Vesting Condition	Fair Value
PR3	250,000	21/11/2023	14/03/2025	WMG's share price remains above \$0.80 for period of 20 business days and holder remains with the Company	\$0.156
PR4	250,000	21/11/2023	14/03/2025	WMG's share price remains above \$1.00 for period of 20 business days and holder remains with the Company	\$0.137
PR5	250,000	21/11/2023	14/03/2025	WMG's share price remains above \$1.20 for period of 20 business days and holder remains with the Company	\$0.126

**NOTE 25. SHARE BASED PAYMENTS (CONTINUED)**

The following performance rights were outstanding at the end of the financial year:

Class	Grant Date	Expiry Date	Vesting Condition	2024	2023
PR1	11/04/2022	14/03/2025	WMG's share price remains above \$0.30 for period of 20 business days and holder remains with the Company	-	1,500,000
PR2	11/04/2022	14/03/2025	WMG's share price remains above \$0.60 for period of 20 business days and holder remains with the Company	-	1,500,000
PR3	11/04/2022	14/03/2025	WMG's share price remains above \$0.80 for period of 20 business days and holder remains with the Company	1,500,000	1,500,000
PR1	03/12/2023	14/03/2025	WMG's share price remains above \$0.30 for period of 20 business days and holder remains with the Company	-	50,000
PR2	03/12/2023	14/03/2025	WMG's share price remains above \$0.60 for period of 20 business days and holder remains with the Company	-	50,000
PR3	03/12/2023	14/03/2025	WMG's share price remains above \$0.80 for period of 20 business days and holder remains with the Company	50,000	50,000
PR3	21/11/2023	14/03/2025	WMG's share price remains above \$0.80 for period of 20 business days and holder remains with the Company	250,000	-
PR4	21/11/2023	14/03/2025	WMG's share price remains above \$1.00 for period of 20 business days and holder remains with the Company	250,000	-
PR5	21/11/2023	14/03/2025	WMG's share price remains above \$1.20 for period of 20 business days and holder remains with the Company	250,000	-
<b>Total</b>				<b>2,300,000</b>	<b>4,650,000</b>
<i>Of which:</i>					
Vested and exercisable				-	3,100,000
Not vested and not exercisable				2,300,000	1,550,000
				<b>2,300,000</b>	<b>4,650,000</b>

Weighted average remaining contractual life of performance rights is 0.7 (2023: 1.7).

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**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**

Western Mines Group Ltd does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, *Section 295(3A)(a) of the Corporations Act 2001* does not apply to the entity.

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## **DIRECTORS' DECLARATION**

In the Directors' opinion:

- the attached Financial Statements and notes comply with the *Corporations Act 2001*, the *Australian Accounting Standards*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes comply with *International Financial Reporting Standards* as issued by the *International Accounting Standards Board* as described in Note 1 to the Financial Statements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed on page 67 Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given declarations required by *Section 295A* of the *Corporations Act 2001*.

Signed in accordance with a Resolution of Directors.

On behalf of the Directors



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Dr Caedmon Marriott  
Managing Director  
25 September 2024



**Independent Auditor's Report to the Members of Western Mines Group Ltd**

**REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

**Opinion**

We have audited the financial report of Western Mines Group Ltd ("the Company") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Regarding Going Concern**

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$1,376,054 and reduced its cash holdings by \$1,145,325 during the year ended 30 June 2024. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying value of exploration and evaluation asset</b> Refer to Note 10 of the financial report</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>• tested the capitalised exploration expenditure incurred in respect of the Company's area of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6;</li> <li>• we obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying value;</li> <li>• we considered and assessed the Directors' assessment of potential indicators of impairment;</li> <li>• we obtained the exploration budget for 2024/25 and discussed with management the nature of planned on-going activities;</li> <li>• we enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and</li> <li>• we examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.</li> </ul>

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 30 to 37 of the annual report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Western Mines Group Ltd for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink, appearing to read 'HLB Mann Judd'.

**HLB Mann Judd  
Chartered Accountants**

Melbourne  
25 September 2024

A handwritten signature in blue ink, appearing to read 'Jude Lau'.

**Jude Lau  
Partner**

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## SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 20 September 2024.

### DISTRIBUTION OF EQUITABLE SECURITIES

Analysis of number of equitable security holders by size of holding:

Ordinary Shares	Number of Holders	Percentage of Total Shares	Number of Shares Issued
1 to 1,000	65	0.04	31,612
1,001 to 5,000	288	0.99	843,013
5,001 to 10,000	144	1.35	1,147,578
10,001 to 100,000	385	18.64	15,873,054
100,001 and over	141	78.98	67,255,820
	<b>1,023</b>	<b>100.00</b>	<b>85,151,077</b>
Holdings less than a marketable parcel, based on a share price of \$0.24 per share	167	0.23	194,989

### EQUITY SECURITY HOLDERS

*Twenty Largest Quoted Equity Security Holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

Ordinary Shares	Number Held	Percentage of Total Shares Issued
BNP PARIBAS NOMS PTY LTD	5,119,300	6.01
APERTUS CAPITAL PTY LTD	4,000,000	4.70
ALPHA INVESTMENT PARTNERS PTY LTD	3,500,000	4.11
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	2,318,746	2.72
MUNCHA CRUNCHA PTY LTD	2,169,556	2.55
VENCERA INVESTMENTS PTY LTD	2,000,000	2.35
DEMAISADO PTY LTD (DEMAISADO FAMILY A/C)	1,873,610	2.20
MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY (CHECKLEY FAMILY A/C)	1,741,259	2.04
BLUE SPEC DRILLING PTY LTD	1,682,500	1.98
MR YI XIAO	1,500,000	1.76
BELLAIRE CAPITAL PTY LTD (BELLAIRE CAPITAL INVEST A/C)	1,500,000	1.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,219,335	1.43
MR KENNETH JAMES SCHUSTER (COOL 2 GO TRADING A/C)	1,100,001	1.29
DR CAEDMON SAMUEL MARRIOTT	1,100,000	1.29
MRS TIANYAN CAI	1,091,520	1.28
MR CHRISTOPHER WYNNE	1,055,000	1.24
CAPITAL DEVELOPMENTS (WA) PTY LTD (JANSSEN SUPERANNUATION A/C)	1,000,000	1.17
MS PUI CHING ANGELIQUE YIP	994,399	1.17
CONDOR ENERGY INVESTMENTS LLP	979,166	1.15
MR RAJIV RAMNARAYAN	938,000	1.10
MR HONG QIAN	858,525	1.01
<b>Top 20 Total</b>	<b>37,740,917</b>	<b>44.32</b>

**Western Mines Group Ltd**  
**Shareholder Information**  
**30 June 2024**

*Unquoted Equity Securities*

There are 19,596,670 unlisted options over ordinary shares held by 12 holders. Katarina Corporation Pty Ltd holds 4,000,000 being 20.41% of the total on issue. No other holder has 20% or more of the options on issue.

There are 2,300,000 performance rights held by five holders. Vencera Investments Pty Ltd holds 1,000,000 performance rights being 43.48% of the total on issue and Benjamin Grguric holds 750,000 being 32.61% of the total on issue. The remaining three holders are each below 20% of the total on issue.

**SUBSTANTIAL HOLDERS**

Substantial holders in the Company are set out below:

<b>Ordinary Shares</b>	<b>Number Held</b>	<b>Percentage of Total Shares Issued</b>
BNP PARIBAS NOMS PTY LTD	5,119,300	6.01

**VOTING RIGHTS**

The voting rights attached to securities on issue are set out below:

*Ordinary Shares*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Options and Performance Rights*

Do not have voting rights.

There are no other classes of equity securities.

**ON-MARKET BUY BACK**

There is no current on-market buy back.

**CORPORATE GOVERNANCE STATEMENT**

The 2024 Corporate Governance Statement can be found on the Company's website at:

[www.westernmines.com.au/corporate/corporate-governance](http://www.westernmines.com.au/corporate/corporate-governance)

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**TENEMENTS**

Description	Tenement Number	Interest Owned (%)
Broken Hill Bore	E31/1222	100.00
Jasper Hill	E39/2073	100.00
Jasper Hill	E39/2079	100.00
Jasper Hill	P39/6267	100.00
Melita	E40/379	100.00
Mulga Tank	E39/2132	100.00
Mulga Tank	E39/2134	100.00
Mulga Tank	E39/2223	100.00
Pavarotti	E77/2476	100.00
Pinyalling	E39/2485	100.00
Rock of Ages	P38/4203	100.00
Youanmi	E57/1119	100.00

All tenements are located in Western Australia.

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