



# WESTERN MINES GROUP LTD

ACN 640 738 834

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**HALF YEAR REPORT 31 DECEMBER 2024**

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**Western Mines Group Ltd**  
Corporate Directory  
31 December 2024

<b>Directors</b>	Mr Rex Turkington (Non-Executive Chairman) Dr Caedmon Marriott (Managing Director) Dr Benjamin Grguric (Non-Executive Technical Director) Mr Francesco Cannavo (Non-Executive Director)
<b>Company Secretaries</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>	Hamilton Locke Level 39, 152-158 St Georges Terrace, Perth WA 6000
<b>Stock Exchange Listing</b>	Western Mines Group Ltd shares are listed on the Australian Securities Exchange (ASX code: WMG)

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## **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 half-year to 31 December 2024.

The Company's principal focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where exploration results continued to validate the discovery of a major nickel sulphide mineral system. During the period the Company completed a third phase of reverse circulation (RC) drilling with 19 holes drilled within the main body of the Complex along with five additional regional holes, four of which were drilled with the aid of an EIS grant (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*).

The program was successful in its goals of infilling around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and extending mineralisation outside of previous tested zones (holes MTRC044 to MTRC058). The regional holes (MTRC059 to MTRC063) validated the geological interpretation of the wider Mulga Tank Complex and results confirmed highly prospective high-MgO komatiite lithologies with fertile Ni, S, and chalcophile elements, with predominantly abundant pentlandite (nickel iron sulphide) mineralisation observed (*ASX, Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

Geochemical assay results for the 19 Phase 3 RC holes drilled within the main body of the Mulga Tank Complex showed extensive intervals of nickel sulphide mineralisation in all of the holes (*ASX, Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024; MTRC046: Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September; Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024; Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024; Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*). A number of the holes returned broad intersections of mineralisation over continuous ~200m lengths including:

<b>MTRC043</b>	<b>249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m S:Ni 0.8*</b>
<b>MTRC046</b>	<b>193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5*</b>
<b>MTRC047</b>	<b>188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m S:Ni 1.1*</b>
<b>MTRC052</b>	<b>192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m S:Ni 0.8*</b>
<b>MTRC053</b>	<b>205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m S:Ni 1.0*</b>
<b>MTRC054</b>	<b>200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m S:Ni 0.6*</b>
<b>MTRC055</b>	<b>216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m S:Ni 1.2*</b>
<b>MTRC056</b>	<b>201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m S:Ni 0.9</b>
<b>MTRC057</b>	<b>216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m S:Ni 1.1*</b>
<b>MTRC058</b>	<b>209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m S:Ni 0.8*</b>

\* *Ending in mineralisation*

Further intersections of shallow higher grade results were encountered in a number of the holes, with results from hole MTRC046 showing the best high-grade intersection ever drilled at the project. A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. Relatively shallow higher grade results from the Phase 3 program within the central core area of the Mulga Tank Complex include:

## Western Mines Group Ltd

### Review of Operations

31 December 2024

MTRC046	10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m  7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
MTRC048	5m at 0.40% Ni, 115ppm Co, 33ppm Cu, 1ppb Pt+Pd from 266m 7m at 0.40% Ni, 141ppm Co, 33ppm Cu, 0ppb Pt+Pd from 279m 6m at 0.57% Ni, 195ppm Co, 92ppm Cu, 2ppb Pt+Pd from 289m inc. 1m at 1.20% Ni, 356ppm Co, 174ppm Cu, 0ppb Pt+Pd from 290m
MTRC051	3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m inc. 1m at 1.18% Ni, 650ppm Co, 0.67% Cu, 0.31g/t Pt+Pd from 148m
MTRC055	11m at 0.63% Ni, 211ppm Co, 535ppm Cu, 4ppb Pt+Pd from 175m inc. 4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m that inc. 2m at 1.97% Ni, 542ppm Co, 0.26% Cu, 12ppb Pt+Pd from 183m which inc. 1m at 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m  7m at 0.48% Ni, 226ppm Co, 248ppm Cu, 42ppb Pt+Pd from 234m inc. 1m at 1.26% Ni, 489ppm Co, 431ppm Cu, 49ppb Pt+Pd from 239m
MTRC056	27m at 0.45% Ni, 172ppm Co, 263ppm Cu, 51ppb Pt+Pd from 81m inc. 1m at 1.25% Ni, 398ppm Co, 0.15% Cu, 0.33g/t Pt+Pd from 96m
MTRC057	1m at 0.88% Ni, 449ppm Co, 0.60% Cu, 71ppb Pt+Pd from 221m

Assay results were received for the top 600m of deep diamond hole MTD029 (EIS3) during the period (*Continuous Mineralisation in Upper Part of MTD029, 1 July 2024*), with final assay results for the full hole recently received after the end of the period (*Over 1,200m of Sulphide Mineralisation in MTD029 (EIS3), 19 February 2025*). Geochemical assay results for the hole show four broad zones of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE:

MTD029	689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m 168m at 0.23% Ni, 130ppm Co, 99ppm Cu, 22ppb Pt+Pd from 866m 266m at 0.34% Ni, 146ppm Co, 86ppm Cu, 37ppb Pt+Pd from 1,192m 124m at 0.32% Ni, 126ppm Co, 50ppm Cu, 27ppb Pt+Pd from 1,534m
Cumulative	1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd from 108m with S:Ni 1.0

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with a number of richer mineralised intersections seen down the hole (within the overall broader zones), including a richer zones of mineralisation corresponding to similar results in holes MTD027 and MTD028:

MTD029	126m at 0.42% Ni, 153ppm Co, 72ppm Cu, 45ppb Pt+Pd from 1,326m inc. 12m at 0.57% Ni, 181ppm Co, 96ppm Cu, 0.1g/t Pt+Pd from 1,326m that inc. 2m at 1.09% Ni, 242ppm Co, 189ppm Cu, 0.3g/t Pt+Pd from 1,334m and inc. 34m at 0.50% Ni, 160ppm Co, 68ppm Cu, 54ppb Pt+Pd from 1,416m
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**Western Mines Group Ltd**  
**Review of Operations**  
**31 December 2024**

The Company was corporately active on a number of fronts during the period. A binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company) was completed at the end of the period. This strategic transaction is significantly value accretive for the project and Company. It also opens a range of future project funding options through the re-sale of a royalty.

The Company undertook a strategic review of its project portfolio during the period, with a view to streamlining and better focusing exploration efforts during 2025. This resulted in the surrender and expiry of the Broken Hill Bore and Rock of Ages projects respectively. A number of other projects have been earmarked for possible sale or joint venture where it is thought value can be realised.

In November, the Company successfully completed a capital raise of \$1,234,625 (before costs) with commitments received to issue 8,230,833 fully paid ordinary shares at an issue price of \$0.15 per share. Funds will be used to support ongoing exploration at Mulga Tank (ASX, *Capital Raise to Continue Progressing Mulga Tank, 25 November 2024; Capital Raise Update, 28 November 2024*).

A summary of WMG’s projects, recent exploration work and forward plans is given below.

**PROJECT OVERVIEW**

WMG holds a collection of six exploration projects, each 100% owned, focused on gold, base and battery metals and all located on a number of Western Australia’s major mineral belts.

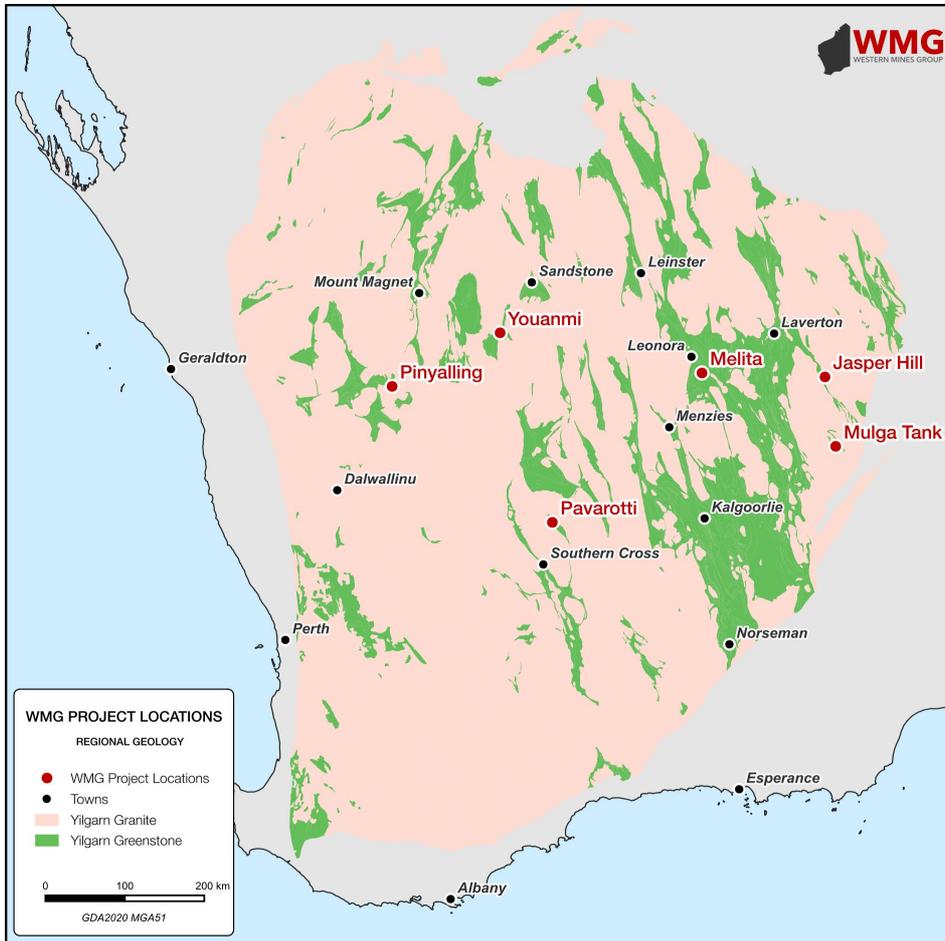


Figure 1: Map of WMG Project Locations

## **MULGA TANK**

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application E39/2299, covering 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-Co-Cu-PGE and orogenic gold deposits.

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

During the period the Company completed a third phase of reverse circulation (RC) drilling with 19 holes drilled within the main body of the Complex (*ASX, First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes, four of which were drilled with the aid of an EIS grant (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*).

### **PREVIOUS RC DRILLING PROGRAMS**

At the end of 2023 the Company completed a 22 hole reverse circulation (RC) drilling program. This was the first drilling designed to systematically test the lateral continuity of the shallow, uppermost zone of disseminated nickel sulphide mineralisation 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*).

Modelling of the Phase 1 RC results identified a significant shallow mineralised zone, which has been reported as an 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**

In the first half of 2024, the Company completed a further 17 hole, 5,534m Phase 2 RC program predominantly focused on infilling the higher grade core area identified by the Company’s 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 planned 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.

### **RECENT RC DRILLING**

During the second half of 2024 the Company completed a Phase 3 RC drilling program within the main body of the Complex (*ASX, Exploration Activities Recommence at Mulga Tank, 4 July 2024; First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*) along with five additional regional holes (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*).

**Western Mines Group Ltd**  
**Review of Operations**  
**31 December 2024**

The program was focused on both further infill around previous drilling in the core of the Complex (holes MTRC040 to MTRC043) and also on extending mineralisation outside of previous tested zones and the JORC Exploration Target model shell (holes MTRC044 to MTRC058).

Assay results for the 19 Phase 3 RC holes drilled within the main body of the Complex showed extensive intervals of nickel sulphide mineralisation in all of the holes (*ASX, Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024; MTRC046: Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September; Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024; Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024; Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*).

Zones of mineralisation were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and 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 3 RC assay results are listed below (Figure 2):

MTRC040	Cumulative	298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1*
MTRC041	Cumulative	254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3*
MTRC042	Cumulative	238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1*
MTRC043		249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m S:Ni 0.8*
MTRC044	Cumulative	187m at 0.28% Ni, 121ppm Co, 34ppm Cu, 10ppb Pt+Pd with S:Ni 0.8*
MTRC045	Cumulative	174m at 0.28% Ni, 125ppm Co, 49ppm Cu, 14ppb Pt+Pd with S:Ni 0.7*
MTRC046		193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107m S:Ni 1.5*
MTRC047		188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m S:Ni 1.1*
MTRC048	Cumulative	173m at 0.29% Ni, 131ppm Co, 36ppm Cu, 19ppb Pt+Pd with S:Ni 0.7*
MTRC049	Cumulative	170m at 0.26% Ni, 125ppm Co, 50ppm Cu, 11ppb Pt+Pd with S:Ni 1.0*
MTRC050	Cumulative	164m at 0.28% Ni, 127ppm Co, 58ppm Cu, 13ppb Pt+Pd with S:Ni 1.0*
MTRC051	Cumulative	156m at 0.27% Ni, 133ppm Co, 212ppm Cu, 17ppb Pt+Pd with S:Ni 1.4*
MTRC052		192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m S:Ni 0.8*
MTRC053		205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m S:Ni 1.0*
MTRC054		200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m S:Ni 0.6*
MTRC055		216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m S:Ni 1.2*
MTRC056		201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m S:Ni 0.9
MTRC057		216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m S:Ni 1.1*
MTRC058		209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m S:Ni 0.8*

\* Ending in mineralisation

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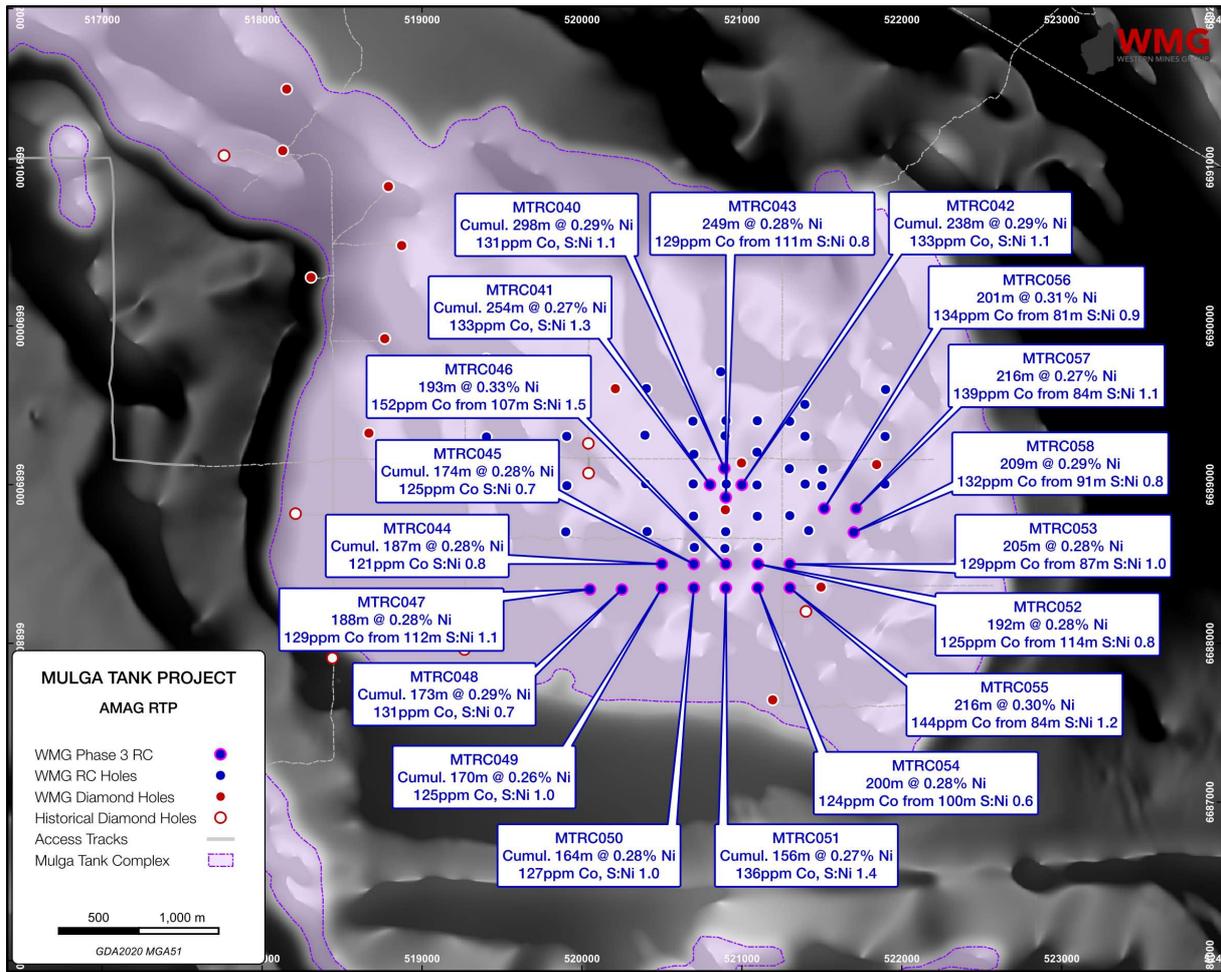


Figure 2: Phase 3 assay results for disseminated nickel sulphide mineralisation

Further intersections of shallow higher grade results were encountered in a number of the Phase 3 holes, with results from hole MTRC046 showing the best high-grade intersection ever drilled at the project. Relatively shallow high-grade results from the program within the central core area of the Mulga Tank Complex include:

**MTRC046** 10m at 0.81% Ni, 352ppm Co, 0.28% Cu, 77ppb Pt+Pd from 224m  
 inc. 4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m  
 and inc. 5m at 0.61% Ni, 258ppm Co, 0.49% Cu, 32ppb Pt+Pd from 229m  
 7m at 1.52% Ni, 578ppm Co, 0.16% Cu, 0.17g/t Pt+Pd from 282m  
 inc. 5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m

**MTRC048** 5m at 0.40% Ni, 115ppm Co, 33ppm Cu, 1ppb Pt+Pd from 266m  
 7m at 0.40% Ni, 141ppm Co, 33ppm Cu, 0ppb Pt+Pd from 279m  
 6m at 0.57% Ni, 195ppm Co, 92ppm Cu, 2ppb Pt+Pd from 289m  
 inc. 1m at 1.20% Ni, 356ppm Co, 174ppm Cu, 0ppb Pt+Pd from 290m

**MTRC051** 3m at 0.70% Ni, 400ppm Co, 0.38% Cu, 0.17g/t Pt+Pd from 147m  
 inc. 1m at 1.18% Ni, 650ppm Co, 0.67% Cu, 0.31g/t Pt+Pd from 148m

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**Western Mines Group Ltd**

**Review of Operations**

31 December 2024

**MTRC055** 11m @ 0.63% Ni, 211ppm Co, 535ppm Cu, 4ppb Pt+Pd from 175m  
 inc. 4m @ 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m  
 that inc. 2m @ 1.97% Ni, 542ppm Co, 0.26% Cu, 12ppb Pt+Pd from 183m  
 which inc. 1m @ 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m  
 7m @ 0.48% Ni, 226ppm Co, 248ppm Cu, 42ppb Pt+Pd from 234m  
 inc. 1m @ 1.26% Ni, 489ppm Co, 431ppm Cu, 49ppb Pt+Pd from 239m

**MTRC056** 27m @ 0.45% Ni, 172ppm Co, 263ppm Cu, 51ppb Pt+Pd from 81m  
 inc. 1m @ 1.25% Ni, 398ppm Co, 0.15% Cu, 0.33g/t Pt+Pd from 96m  
 3m @ 0.50% Ni, 237ppm Co, 0.40% Cu, 18ppb Pt+Pd from 273m

**MTRC057** 1m @ 0.88% Ni, 449ppm Co, 0.60% Cu, 71ppb Pt+Pd from 229m

A total of 23 intersections >1% Ni have now been observed within the 58 RC holes to date. These intervals have generally only been logged as matrix to semi-massive sulphide in RC chips, highlighting the high tenor of the sulphide system.

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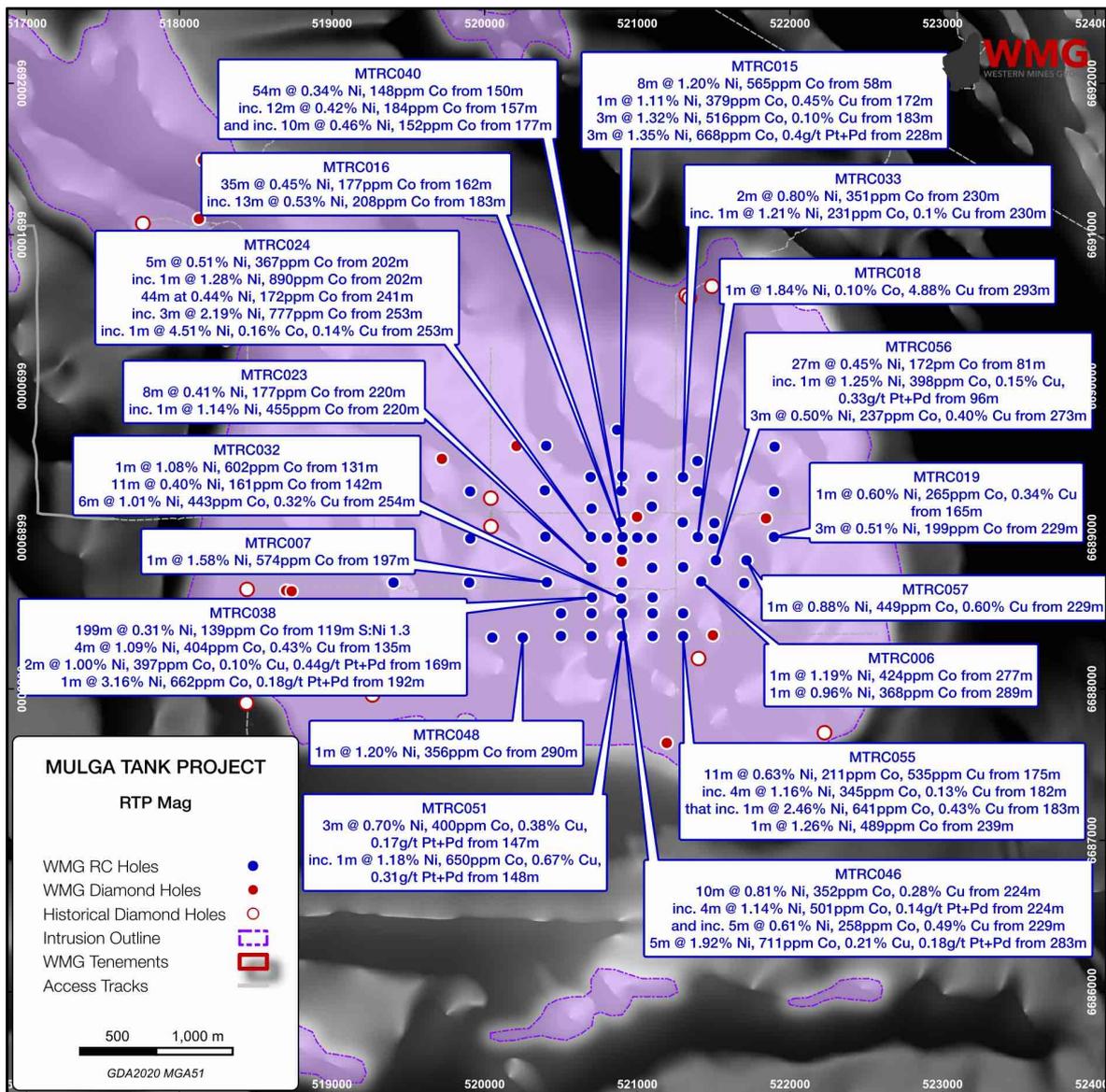


Figure 3: Higher grade assay results within the core of the Mulga Tank Ultramafic Complex

**REGIONAL RC DRILLING**

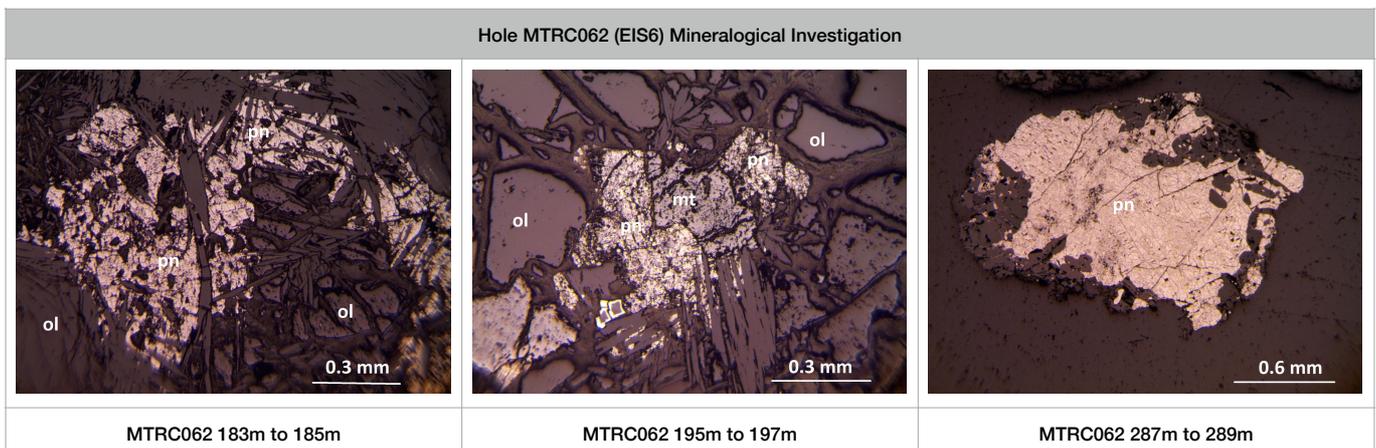
An additional five hole, 1,411m regional component of the Phase 3 RC program was designed to test the interpreted komatiite channel system (based on aeromagnetic interpretation), extending from the main body of the Mulga Tank Complex. These five RC holes were drilled to gain greater understanding of the geology of the wider Minigwal Greenstone Belt that has seen limited effective drill testing beneath ~60m of sand cover. Generally they targeted curvilinear magnetic high features emanating from the main body of the Complex which were interpreted to be part of an ultramafic komatiite channel system. The *Panhandle* feature and a chain of these magnetic features extend approximately 15km in a north-northwest direction up the Minigwal Belt. Four of the holes in tenement E39/2134 were drilled with the aid of one of WMG’s current EIS grants (ASX, *WMG Wins Two More EIS Awards to Drill Mulga Tank, 29 April 2024*).

Geochemical assay results for holes MTRC062 (EIS6) and MTRC063 (EIS7) demonstrate hot, dynamic, high MgO komatiite flows with Ni, S and chalcophile element results highlighting a fertile nickel sulphide environment (ASX, *Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*).

These results are further supported by petrographic analysis. The Company’s Technical Director Dr Ben Grguric completed mineralogical thin section work on samples from holes MTRC062 (EIS6) and MTRC063 (EIS7) to help characterise the rock types and the sulphide species observed in the holes. Pentlandite (nickel iron sulphide) was confirmed as the main sulphide species present with only minor pyrrhotite and pyrite (iron sulphides) observed.

HoleID	Hole Depth	Ore Mineralogy	Max bleb size	Comments
MTRC062	183-185m	Pentlandite, minor violarite	1mm	Gangue mainly fresh olivine and serpentinite
MTRC062	195-197m	Pentlandite, minor violarite, secondary pyrite	0.5mm	Relatively abundant intercumulus blebs
MTRC062	287-289m	Pentlandite, some chips violarite altered	0.5mm	Relatively abundant intercumulus blebs
MTRC062	321-323m	Pentlandite, minor violarite	2mm	Some coarse blebs, incipient secondary violarite, talc gangue
MTRC063	203-205m	Pentlandite, minor violarite	0.6mm	
MTRC063	329-331m	Pentlandite	0.5mm	Fresh pentlandite

**Table 1: Polished section descriptions for holes MTR062 (EIS6) and MTRC063 (EIS7)**



**Table 2: Polished section images for hole MTRC62 (EIS6)**  
*(pn=pentlandite, ol=Olivine, mt=magnetite)*

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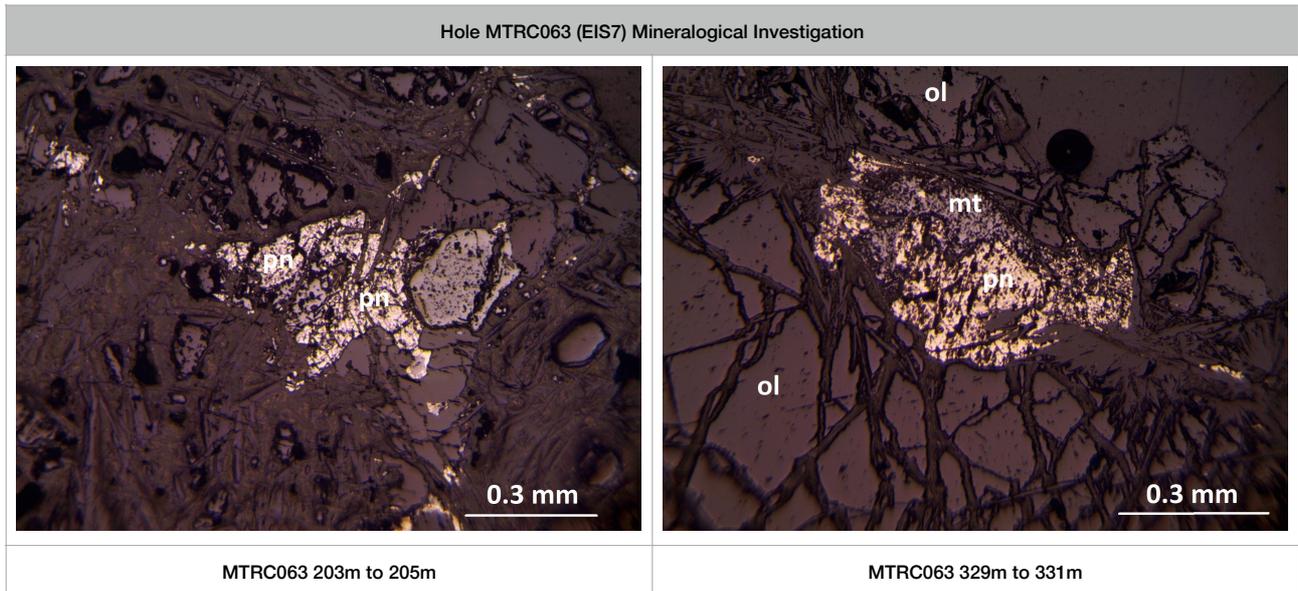


Table 3: Polished section images for hole MTRC63 (EIS7)  
*(pn=pentlandite, ol=olivine, mt=magnetite)*

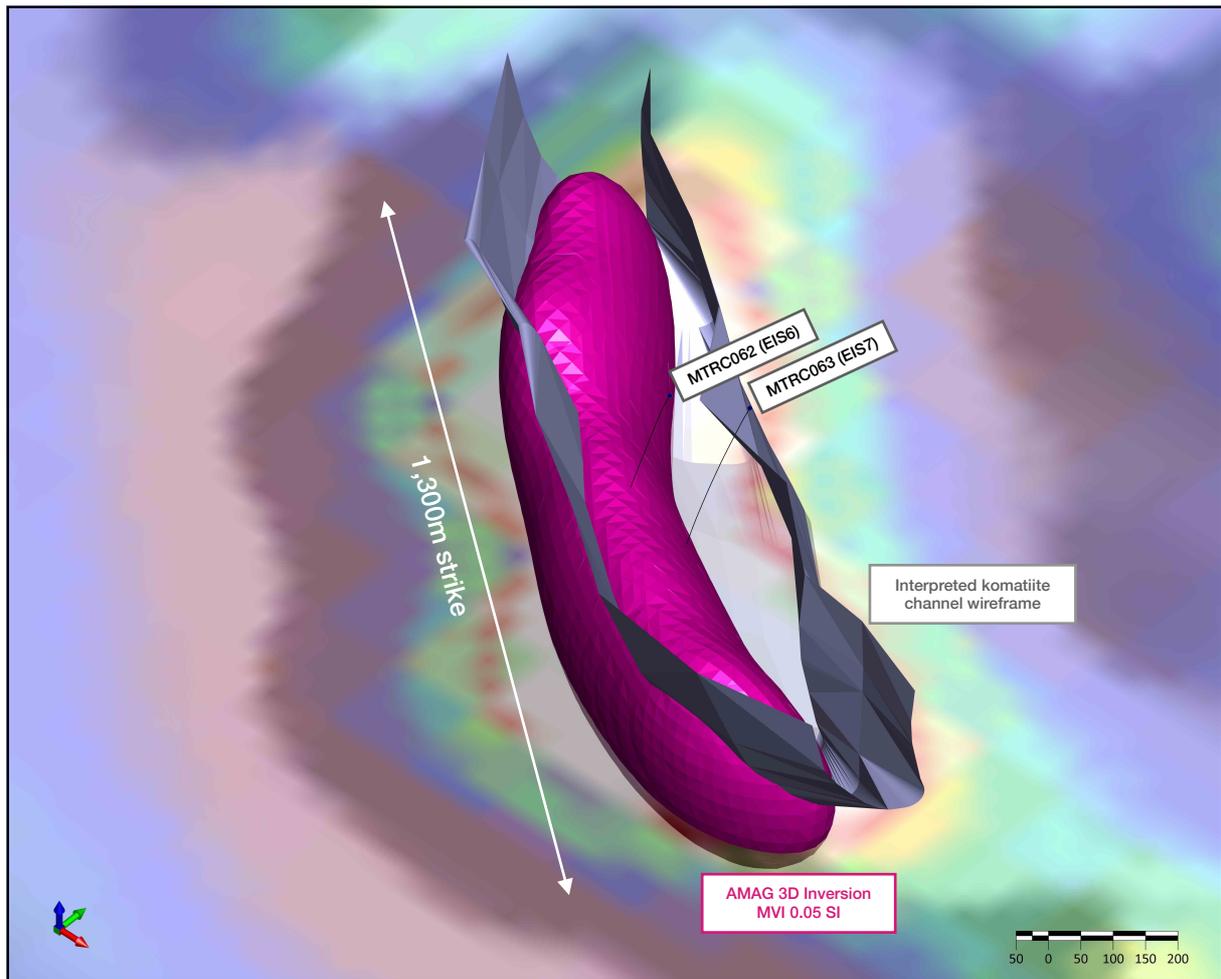
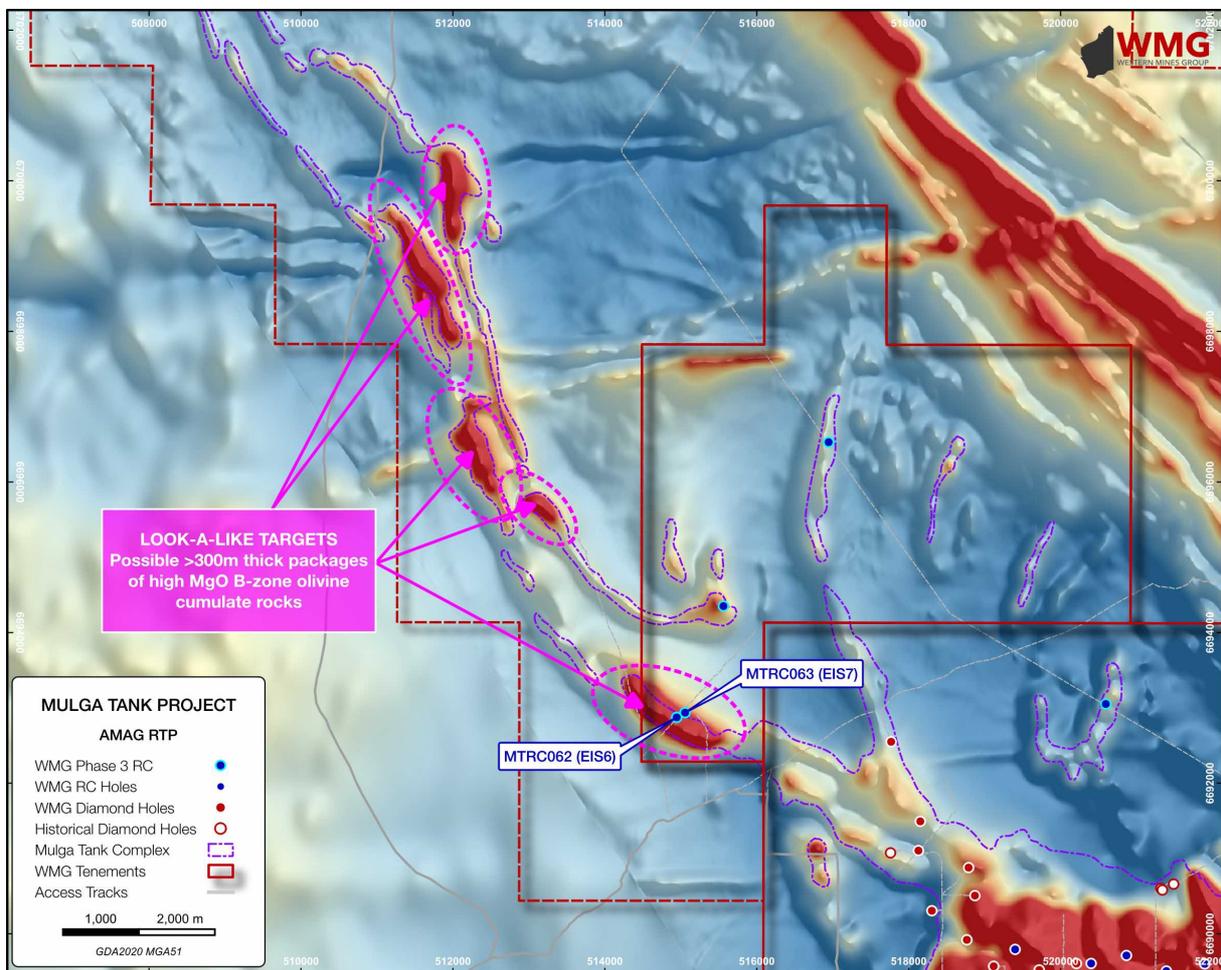


Figure 4: 3D image of olivine cumulate package targeted by holes MTRC062 (EIS6) and MTRC63 (EIS7)

Results from MTRC062 (EIS6) and MTRC063 (EIS7) were the standout of the program, returning 200-300m intersections of very prospective high MgO olivine cumulate in a fence across a large magnetic feature at the end of the *Panhandle*. Geochemical assay results and mineralogical work have confirmed nickel sulphide mineralisation in a hot, dynamic komatiite flow environment. The results from these initial holes successfully highlight the prospectivity of the komatiite channels to host high-grade Kambalda-style nickel sulphide mineralisation and demonstrate the belt-scale potential of the Mulga Tank nickel sulphide mineral system.

This 1.3km long magnetic high body (Figure 4) and a number of look-a-like features along the trend (Figure 5) warrant further follow-up work including ground geophysics such as ground electromagnetics, targeting any discrete conductive targets within the komatiite channels. The Company will also likely look to extend MTRC063 (EIS7) with a diamond tail to target the basal contact within this area, providing a full section through the assemblage and also enable a DownHole ElectroMagnetic (DHEM) survey of the target.

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**Figure 5: Komatiite channel targets along trend from EIS RC holes MTRC062 (EIS6) and MTRC063 (EIS7)**

**DIAMOND HOLE MTD029 (EIS3) RESULTS**

Deep diamond hole MTD029 (EIS3) was drilled during the first half of 2024 and is located in the centre of the Mulga Tank Complex between RC holes MTRC015 and MTRC016 and previous diamond holes MTD023 (EIS1), MTD026 (EIS2) and MTD027 (ASX, *Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024; High-Grade Sulphide Segregations at Depth in MTD029 (EIS3), 29 May 2024*). 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. Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole. 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).

Assay results for the top 600m of hole MTD029 (EIS3) were received during the period (*Continuous Mineralisation in Upper Part of MTD029, 1 July 2024*), with final assay results for the full hole recently received after the end of the period (*Over 1,200m of Sulphide Mineralisation in MTD029 (EIS3), 19 February 2025*). Geochemical assay results show near continuous mineralisation down the hole. This were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and S >0.1%, Cu >20ppm, Pt+Pd >20ppb, S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width. Four broad zones of disseminated nickel mineralisation with elevated Ni and S, in combination with highly anomalous Cu and PGE were reported as:

<b>MTD029</b>	<b>689m at 0.27% Ni, 133ppm Co, 71ppm Cu, 19ppb Pt+Pd from 108m</b>
	<b>168m at 0.23% Ni, 130ppm Co, 99ppm Cu, 22ppb Pt+Pd from 866m</b>
	<b>266m at 0.34% Ni, 146ppm Co, 86ppm Cu, 37ppb Pt+Pd from 1,192m</b>
	<b>124m at 0.32% Ni, 126ppm Co, 50ppm Cu, 27ppb Pt+Pd from 1,534m</b>
<b>Cumulative</b>	<b>1,247m at 0.28% Ni, 134ppm Co, 76ppm Cu, 24ppb Pt+Pd from 108m with S:Ni 1.0</b>

The results show strong evidence for an extensive magmatic nickel sulphide mineral system with a number of richer mineralised intersections seen down the hole (within the overall broader zones):

<b>MTD029</b>	<b>58m at 0.34% Ni, 138ppm Co, 108ppm Cu, 30ppb Pt+Pd from 204m</b>
	<b>inc. 8m at 0.48% Ni, 147ppm Co, 168ppm Cu, 35ppb Pt+Pd from 210m</b>
	<b>and inc. 10m at 0.40% Ni, 172ppm Co, 351ppm Cu, 61ppb Pt+Pd from 232m</b>
	<b>19m at 0.44% Ni, 209ppm Co, 246ppm Cu, 64ppb Pt+Pd from 378m</b>

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- 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
- 18m at 0.32% Ni, 141ppm Co, 70ppm Cu, 22ppb Pt+Pd from 700m
- 32m at 0.33% Ni, 142ppm Co, 48ppm Cu, 34ppb Pt+Pd from 1,002m
- 24m at 0.34% Ni, 132ppm Co, 113ppm Cu, 26ppb Pt+Pd from 1,262m
- 126m at 0.42% Ni, 153ppm Co, 72ppm Cu, 45ppb Pt+Pd from 1,326m
- inc. 12m at 0.57% Ni, 181ppm Co, 96ppm Cu, 0.1g/t Pt+Pd from 1,326m
- that inc. 2m at 1.09% Ni, 242ppm Co, 189ppm Cu, 0.3g/t Pt+Pd from 1,334m
- and inc. 34m at 0.50% Ni, 160ppm Co, 68ppm Cu, 54ppb Pt+Pd from 1,416m
- 20m at 0.46% Ni, 163ppm Co, 109ppm Cu, 32ppb Pt+Pd from 1,550m
- 13m at 0.41% Ni, 126ppm Co, 29ppm Cu, 54ppb Pt+Pd from 1,639m

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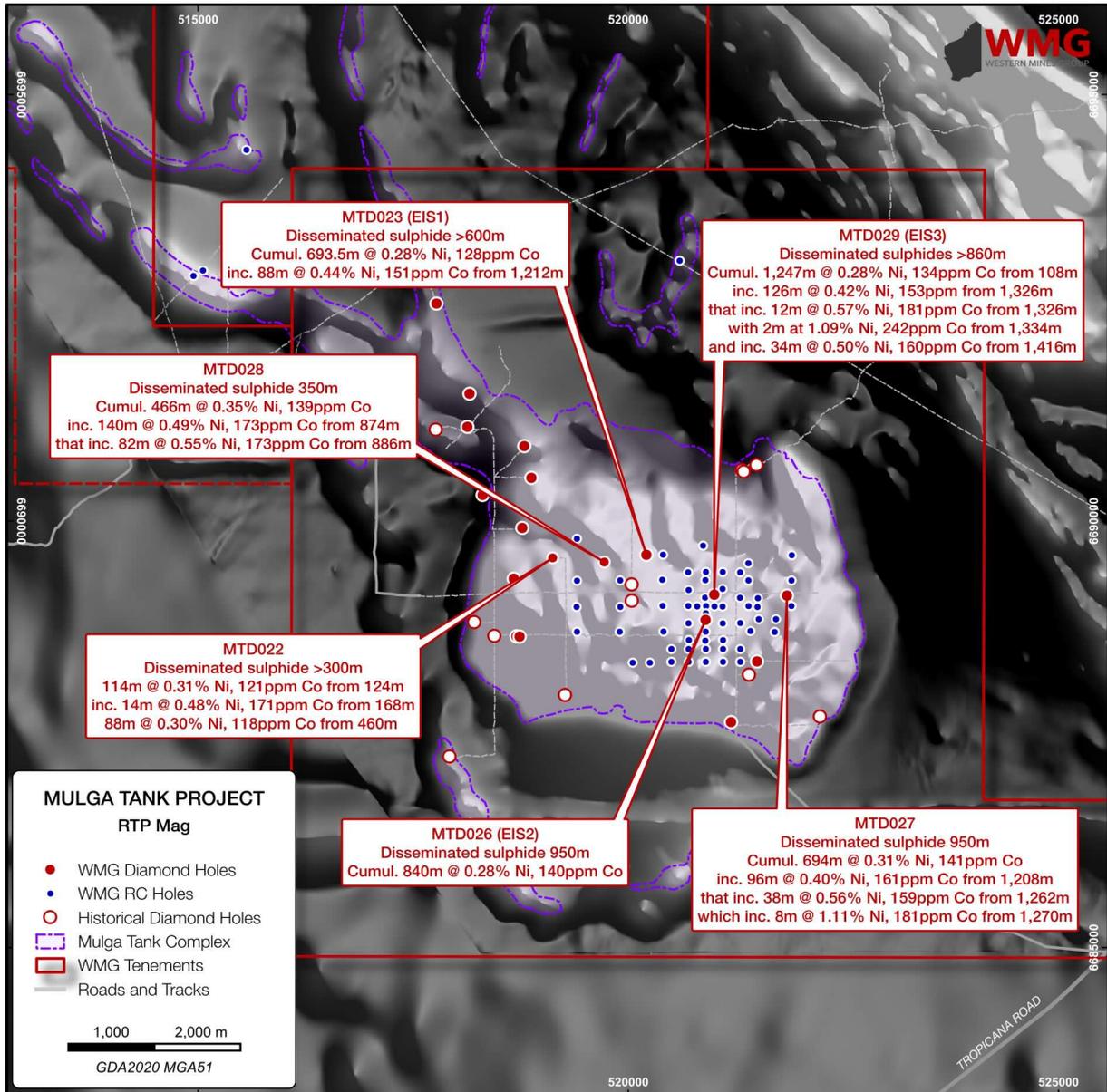


Figure 6: Location of WMG deep diamond holes drilled during 2024

### ***METALLURGICAL TEST WORK***

The upper portion of diamond hole MTD29 (EIS3) was drilled with larger diameter HQ core to provide material for initial metallurgical test work of the shallow disseminated mineralisation. Six intervals of mineralisation, totalling 62m downhole length and approximately 113kg weight, were selected from the top 150m to 300m depth of the hole.

Each of the 6 intervals of core were crushed and sampled on a length weighted basis to form a 50kg bulk sample, representative of the hole. The remaining crushed material was kept as individual intervals and placed in cold storage. To date a series of 9 different rougher floatation tests have been conducted on the bulk sample material, each testing different factors including grind size (75um to 150um) and various reagents, with and without desliming of fines. Nickel sulphides have been successfully recovered in all of the tests, with the test work suggesting only around ~0.1% Ni is present as non-sulphide silicate nickel.

Having successfully completed this initial sighter test work the Company has now moved on to Phase 2 of the metallurgical program. Incorporating the sighter results, further tests have been designed and planned to approximate a processing flowsheet. This enhanced scope of work is one of the Company's principal focuses for the first half of 2025 and results will be announced to shareholders when available.

### ***EXTINGUISHMENT OF ROYALTY E39/2132***

Towards the end of the quarter WMG completed a binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). This royalty formed part of the original tenement purchase consideration (ASX, *Prospectus, 16 July 2021*).

Tenement E39/2132, covering ~80km<sup>2</sup>, is the key part of the Mulga Tank Project, containing the main body of the Mulga Tank Ultramafic Complex. This tenement area has been the primary focus of the Company's exploration work, with 18 diamond holes and 59 RC holes drilled since IPO.

The consideration to extinguish the royalty is 800,000 fully paid ordinary shares in the Company (of which 50% escrowed for 12 months), 800,000 options over ordinary shares (with an exercise price of \$0.30 per share, exercisable 4 years from the date of issue) and 400,000 performance rights (convertible into fully paid ordinary shares if the Company's share price 20 day VWAP exceeds \$0.60 per share).

The Company believes this strategic transaction is significantly value accretive given the scale and potential of the Mulga Tank Project. With the key tenement of the project now being royalty free it also opens up future project funding opportunities through the re-sale of a royalty to specialised royalty investment groups.

**JASPER HILL**

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence application P39/6267. 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 but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au) (ASX:BYR).

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 tenement 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.

The Company has previously completed field reconnaissance work involving geological mapping, high-resolution ground magnetic survey and locating historical drill collars and registered aboriginal heritage sites. Following the grant of P39/6267, the Company recently completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling. Results from the reconnaissance soil sampling were received during the period. A gold-in-soil anomaly on the western edge of tenement E39/2073 appears coincident with historical WMC results from 1984.

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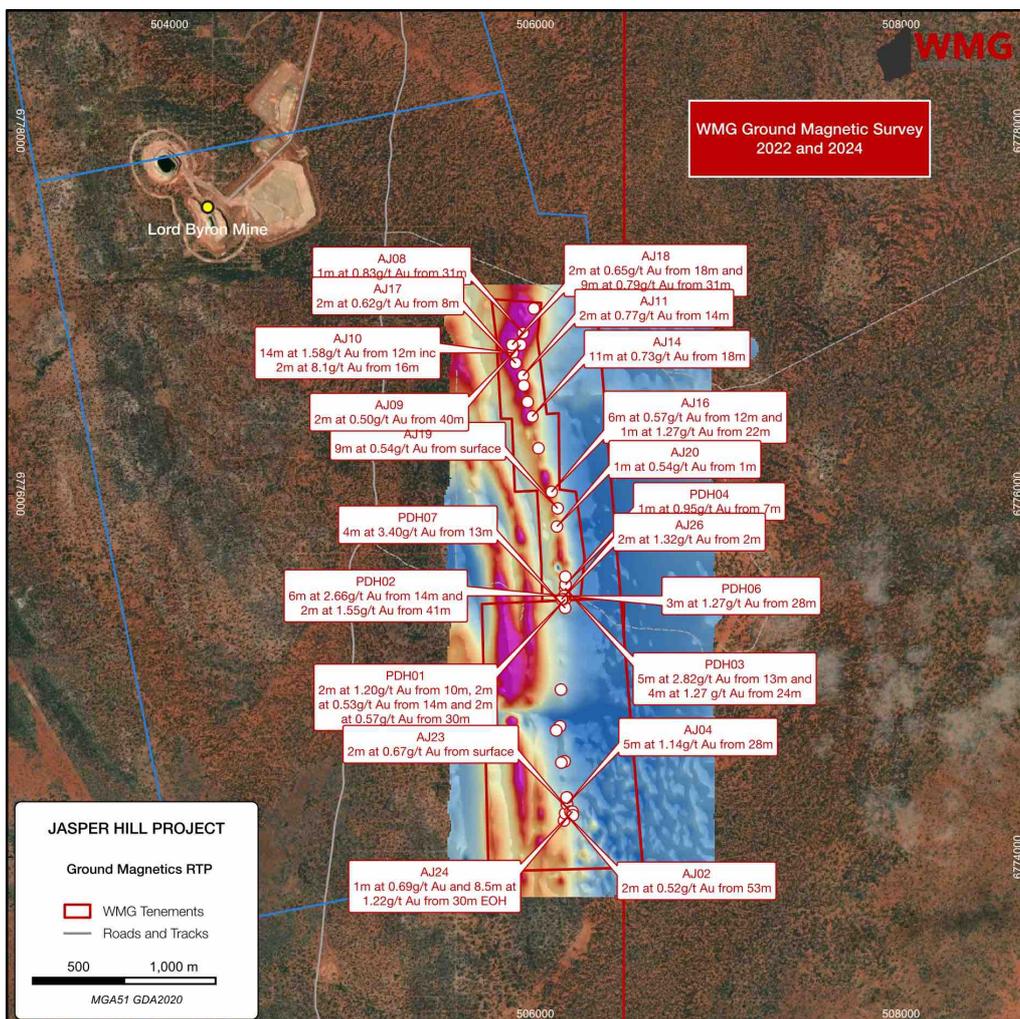


Figure 7: WMG ground magnetic survey and significant drill intersections (E39/2073 and P39/6267)

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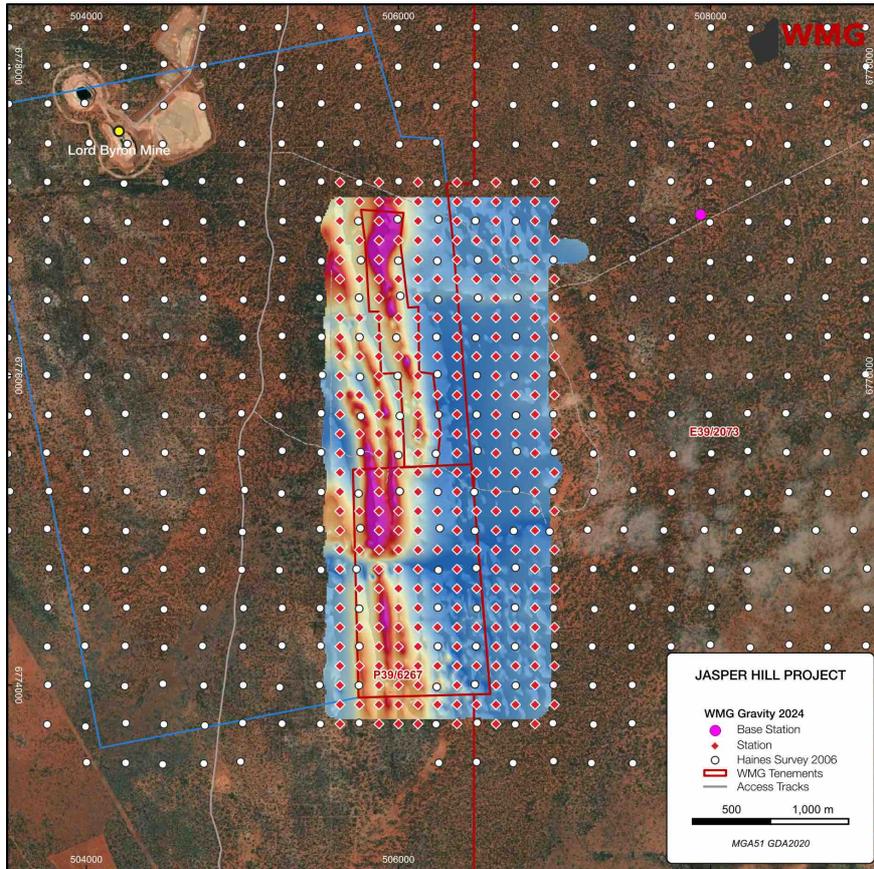


Figure 8: WMG ground gravity survey points

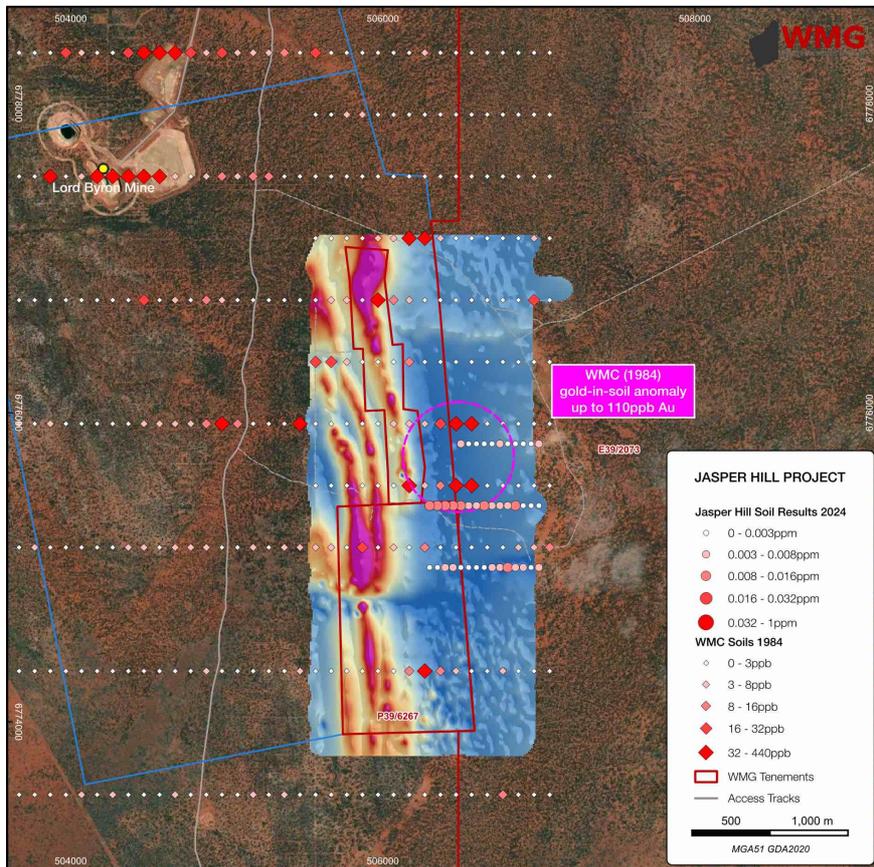


Figure 9: WMG soil sampling

**YOUANMI**

The Youanmi Project comprises exploration licence E57/1119. 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.

The Company has undertaken completed various fieldwork campaigns involving field reconnaissance, ground magnetics and ground gravity targeting the historical Deep Well prospect, an interesting structural displacement along the major Youanmi Shear.

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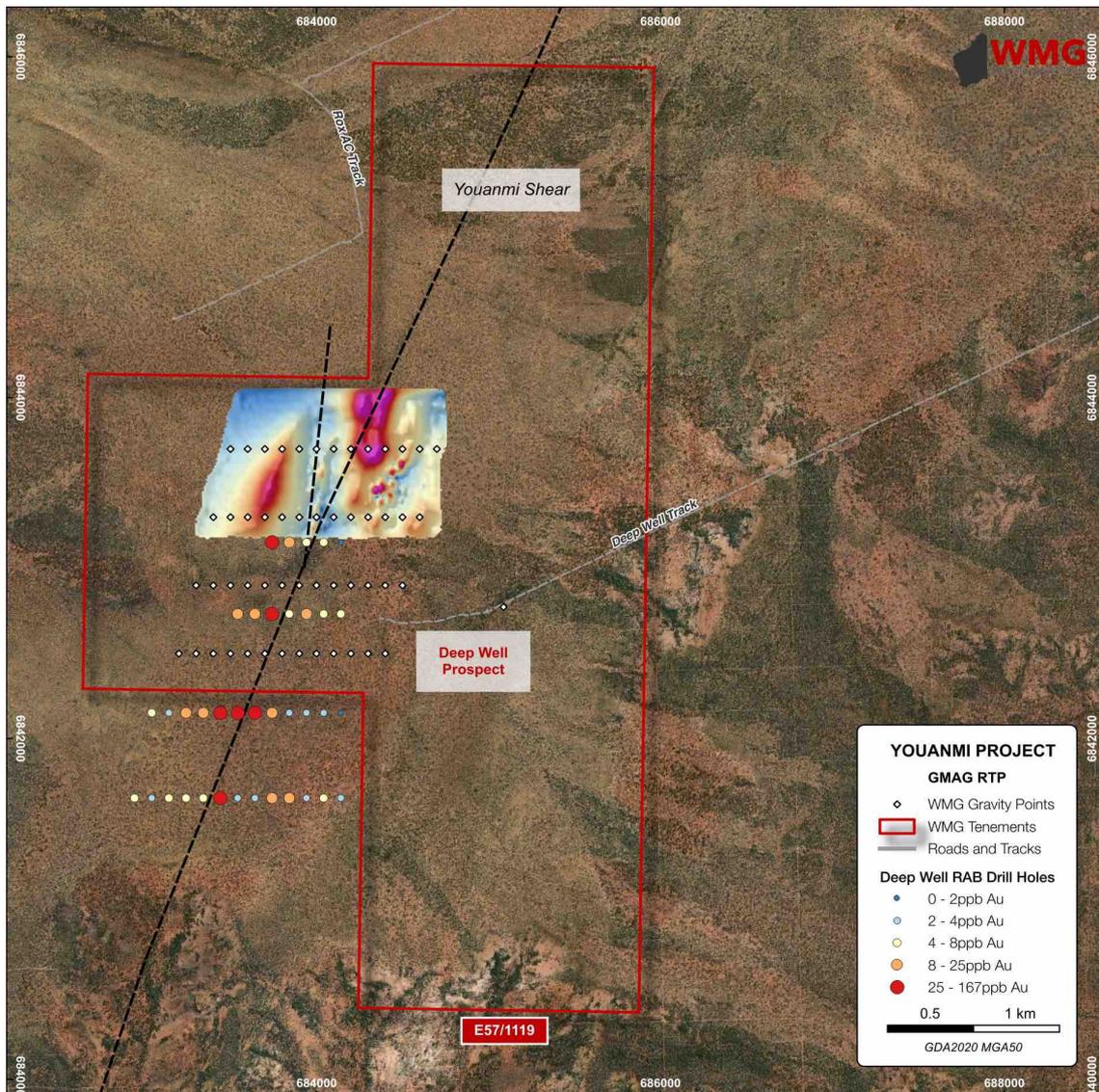


Figure 10: Historical Deep Well RAB drilling and WMG ground gravity survey points

## **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, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals and KIN Mining (ASX:KIN).

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 2024 the Company completed a number of field visits 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. The results of this fieldwork are being interpreted and will be used to plan further work.



**Figure 11: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project**

## **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. A number of sub-cropping and outcropping pegmatites were subsequently encountered and sampled. The tenement area was found to contain a lot more remnant greenstone belt lithologies than the granitic terrane shown on GSWA geological mapping. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought. A soil sampling survey to test the gold potential of the project area is being planned.

## **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).

The Company continues to wait on the grant of tenement application E77/2746, containing Jock's Fury, in order to commence exploration.

## **ROCK OF AGES**

The Rock of Ages Project, comprising prospecting licence P38/4203, came to the end of its second four year term on 28 December 2024. As part of a strategic review of the Company's projects, the Company chose not to extend or renew the licence and let it lapse.

## **BROKEN HILL BORE**

As part of a strategic review of the Company's projects during the period, WMG elected to surrender exploration licence E31/1222, forming the Broken Hill Bore Project.

## **ASX ANNOUNCEMENTS**

The above Review of Operations was summarised from the ASX announcements released during the period. Please refer to the announcements below for further information, no material changes have occurred from information listed in these announcements:

*Continuous Mineralisation in Upper Part of MTD029, 1 July 2024*

*Exploration Activities Recommence at Mulga Tank, 4 July 2024*

*Quarterly Activities Report, 30 July 2024*

*First 19 Phase 3 RC Holes Complete at Mulga Tank, 2 September 2024*

*Phase 3 RC Results Yield Broad Sulphide Mineralisation Zones, 13 September 2024*

*MTRC046 Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu, 17 September 2024*

*Phase 3 Assays Extend Known Mineralisation at Mulga Tank, 26 September 2024*

*Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024*

*Further High-Grade Intervals up to 2.46% Ni 0.43% Cu, 9 October 2024*

*Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu, 17 October 2024*

*Quarterly Activities Report, 30 October 2024*

*Capital Raise to Continue Progressing Mulga Tank, 25 November 2024*

*Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*

*Extinguishment of Mulga Tank Royalty E39/2132, 17 December 2024*

*Quarterly Activities Report, 30 January 2025*

*Over 1,200m of Sulphide Mineralisation in MTD029 (EIS3), 19 February 2025*

## **DIRECTORS' REPORT**

The Directors present their report, together with the Financial Statements, on Western Mines Group Ltd (the Company) for the half-year ended 31 December 2024.

### ***DIRECTORS***

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

Mr Rex Turkington (Non-Executive Chairman)

Dr Caedmon Marriott (Managing Director)

Dr Benjamin Grguric (Non-Executive Technical Director)

Mr Francesco Cannavo (Non-Executive Director)

### ***PRINCIPAL ACTIVITIES***

During the financial half-year the principal continuing activities of the company consisted of:

- exploration and development of its tenement assets.

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

During the half-year, the Company made a loss after providing for income tax of \$1,070,077 (31 December 2023 \$722,069). The focus of the Company during the half-year was the continuing mineral exploration of various projects in Western Australia. A description of the Company's mineral exploration projects was detailed in the Review of Operations prior to the Directors' Report.

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

On 21 February 2025, 280,000 options over ordinary shares lapsed without having been exercised.

No other matter or circumstance has arisen since 31 December 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.

### ***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.

This report is made in accordance with a resolution of Directors, pursuant to *Section 306(3)(a) of the Corporations Act 2001*.

On behalf of the Directors



---

Dr Caedmon Marriott  
Managing Director  
12 March 2025

**Auditor's independence declaration**

As lead auditor for the review of the financial report of Western Mines Group Ltd for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



**HLB Mann Judd  
Chartered Accountants**

Melbourne  
12 March 2025



**Jude Lau  
Partner**

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

**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

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## Western Mines Group Ltd

### Contents

31 December 2024

## Contents

Statement of Profit or Loss and Other Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Directors' Declaration	33
Independent Auditor's Review Report to the Members of Western Mines Group Ltd	34

### **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 12 March 2025.

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**Western Mines Group Ltd**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2024**

	Note	31 December 2024 (\$)	31 December 2023 (\$)
Interest income		12,892	35,931
Gain on debt settled issue of shares		-	10,600
<b>Expenses</b>			
Administration expenses		(335,654)	(329,263)
Tenement expenses and expensed exploration expenditure		(57,690)	(22,635)
Employee benefits expense		(246,473)	(216,591)
Share based payment expense		(6,741)	(118,491)
Depreciation and amortisation expense		(25,714)	(24,083)
Impairment of exploration and evaluation assets	6	(161,606)	(57,537)
Extinguishment of royalty	3	(249,091)	-
<b>Loss before income tax expense</b>		<b>(1,070,077)</b>	<b>(722,069)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the period attributable to the owners of Western Mines Group Ltd</b>		<b>(1,070,077)</b>	<b>(722,069)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period attributable to the owners of Western Mines Group Ltd</b>		<b>(1,070,077)</b>	<b>(722,069)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	11	(1.29)	(1.15)
Diluted earnings per share	11	(1.29)	(1.15)

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

**Western Mines Group Ltd**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Note	31 December 2024 (\$)	30 June 2024 (\$)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,078,714	2,126,090
Trade and other receivables	4	379,105	144,246
Other	5	36,430	195,344
<b>Total current assets</b>		<b>1,494,249</b>	<b>2,465,680</b>
<b>Non-current assets</b>			
Property, plant and equipment		194,547	212,676
Exploration and evaluation	6	10,277,433	9,059,660
<b>Total non-current assets</b>		<b>10,471,980</b>	<b>9,272,336</b>
<b>Total assets</b>		<b>11,966,229</b>	<b>11,738,016</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	521,894	2,041,693
Employee benefits		45,911	40,835
<b>Total Current liabilities</b>		<b>567,805</b>	<b>2,082,528</b>
<b>Non-current liabilities</b>			
Employee benefits		5,267	2,918
<b>Total Non-Current liabilities</b>		<b>5,267</b>	<b>2,918</b>
<b>Total liabilities</b>		<b>573,072</b>	<b>2,085,446</b>
<b>Net assets</b>		<b>11,393,157</b>	<b>9,652,570</b>
<b>Equity</b>			
Issued capital	8	14,985,012	12,374,187
Reserves	9	1,522,948	1,469,319
Accumulated losses		(5,114,803)	(4,190,936)
<b>Total equity</b>		<b>11,393,157</b>	<b>9,652,570</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 period half-year 31 December 2024**

	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 half-year	-	-	(722,069)	(722,069)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(722,069)	(722,069)
Transfer on conversion of performance rights	148,435	(148,435)	-	-
Transfer on lapse of options	-	(54,880)	54,880	-
Transfer on exercise of options	26,675	(26,675)	-	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 8)	1,343,981	-	-	1,343,981
Share based payments (Note 9)	-	207,974	-	207,974
<b>Balance at 31 December 2023</b>	<b>10,985,795</b>	<b>1,443,971</b>	<b>(3,536,951)</b>	<b>8,892,815</b>
	Issued Capital (\$)	Reserves (\$)	Accumulated Losses (\$)	Total Equity (\$)
Balance at 1 July 2024	12,374,187	1,469,319	(4,190,936)	9,652,570
Loss after income tax expense for the half-year	-	-	(1,070,077)	(1,070,077)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,070,077)	(1,070,077)
Transfer on lapse of options	-	(146,210)	146,210	-
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 8)	2,610,825	-	-	2,610,825
Share based payments (Note 9)	-	199,839	-	199,839
<b>Balance at 31 December 2024</b>	<b>14,985,012</b>	<b>1,522,948</b>	<b>(5,114,803)</b>	<b>11,393,157</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 half-year ended 31 December 2024**

	Note	December 2024 (\$)	December 2023 (\$)
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(705,337)	(559,185)
Interest received		12,865	45,298
<b>Net cash (used in) operating activities</b>		<b>(692,472)</b>	<b>(513,887)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(7,585)	(52,728)
Payments for exploration and evaluation		(1,665,648)	(1,936,007)
Government grants received relating to exploration expenditure		117,518	193,600
<b>Net cash (used in) investing activities</b>		<b>(1,555,715)</b>	<b>(1,795,135)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	8	1,307,125	1,238,029
Share issue transaction costs		(106,314)	(96,969)
<b>Net cash from financing activities</b>		<b>1,200,811</b>	<b>1,141,060</b>
Net decrease in cash and cash equivalents		(1,047,376)	(1,167,962)
Cash and cash equivalents at the beginning of the financial period		2,126,090	3,271,415
<b>Cash and cash equivalents at the end of the financial period</b>		<b>1,078,714</b>	<b>2,103,453</b>

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

**NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION**

These general purpose Financial Statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with *Australian Accounting Standard AASB 134 'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with *International Financial Reporting Standard IAS 34 'Interim Financial Reporting'*.

These general purpose Financial Statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these Financial Statements are to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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**

The Financial Statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. For the half year ended 31 December 2024, the Company incurred a loss of \$1,070,077 and had negative cash flows from operating activities of \$692,472.

The Directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern due to the following factors:

- The Company's remaining capacity to raise additional capital without seeking shareholder approval under *ASX Listing Rules 7.1 and 7.1A* and the Company's ability and history of being able to raise additional capital as and when the Directors consider appropriate.
- The Company has established exploration programs and has budgeted for cash flow requirements for the 12 months from the date of this report. The cash available at the date of the report is sufficient to meet the cash flow forecasts. Where necessary, the Company can reduce or redirect planned project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due, as well as progress its projects effectively.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Statements.

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 amount shown in the Financial Statements.

**Western Mines Group Ltd**  
**Notes to the Financial Statements**  
**31 December 2024**

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different from those stated in the Financial Statements.

**NOTE 2. 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 3. EXTINGUISHMENT OF ROYALTY**

During the half-year the Company extinguished the royalty (1% Net Smelter Return) held over Mulga Tank tenement E39/2132. The consideration was 800,000 fully paid ordinary shares valued at \$120,000, 800,000 options over ordinary shares valued at \$84,942 and 400,000 performance rights valued at \$44,149.

**NOTE 4. CURRENT ASSETS - TRADE AND OTHER RECEIVABLES**

	31 December 2024 (\$)	30 June 2024 (\$)
Government grant receivable	278,628	83,118
Other receivables	21,000	6,023
Interest receivable	27	-
GST receivable	79,450	55,105
	<b>379,105</b>	<b>144,246</b>

**NOTE 5. CURRENT ASSETS - OTHER**

	31 December 2024 (\$)	30 June 2024 (\$)
Prepayments	36,430	195,344

Prepayments at 30 June 2024 included \$182,979 relating to fees from the capital raise completed on 1 July 2024, refer to Note 8.

**NOTE 6. NON-CURRENT ASSETS - EXPLORATION AND EVALUATION**

	31 December 2024 (\$)	30 June 2024 (\$)
Exploration and evaluation - at cost	10,277,433	9,059,660

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**Western Mines Group Ltd**  
**Notes to the Financial Statements**  
**31 December 2024**

**Reconciliations**

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

	Exploration and Evaluation (\$)
Balance at 1 July 2024	9,059,660
Additions	1,708,407
Government grants	(313,028)
Write off of assets*	(177,606)
	<hr/>
Balance at 31 December 2024	10,277,433
	<hr/>

\* During the half-year write offs were recognised in relation to Broken Hill Bore E31/1222 and Rock of Ages P38/4203.

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.

**NOTE 7. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES**

	31 December 2024 (\$)	30 June 2024 (\$)
Trade payables	445,984	420,666
Funds received ahead of shares issued*	-	1,537,000
Other payables	75,910	84,027
	<hr/>	<hr/>
	521,894	2,041,693

\* On 1 July 2024 the Company issued 4,803,125 fully paid ordinary shares but the funds had been received before 30 June 2024.

**NOTE 8. EQUITY - ISSUED CAPITAL**

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 (\$)	30 June 2024 (\$)
Ordinary shares - fully paid	90,353,344	76,097,952	14,985,012	12,374,187
	<hr/>			

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**Western Mines Group Ltd**  
**Notes to the Financial Statements**  
**31 December 2024**

***Movements in ordinary share capital***

Details	Date	Shares	Issue Price	\$
Balance	1 July 2024	76,097,952		12,374,187
Issue of Shares	1 July 2024	4,803,125	\$0.320	1,537,000
Issue of Shares	4 September 2024	750,000	\$0.150	112,500
Issue of Shares	3 December 2024	71,429	\$0.280	20,000
Issue of Shares	3 December 2024	7,830,838	\$0.150	1,174,625
Shares issued as consideration for royalty extinguishment	17 December 2024	800,000	\$0.150	120,000
Less cost of capital raised		-	\$0.0000	(353,300)
Balance	31 December 2024	90,353,344		14,985,012

***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.

**NOTE 9. EQUITY - RESERVES**

	31 December 2024 (\$)	30 June 2024 (\$)
Share-based payments reserve	1,522,948	1,469,319

***Share-based payments reserve***

The reserve is used to recognise the value of equity benefits provided to employees and Directors 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 half-year are set out below:

	Share-based payments (\$)
Balance at 1 July 2024	1,469,319
Share-based payments	199,839
Transfer to retained upon lapse of options	(146,210)
Balance at 31 December 2024	1,522,948

**NOTE 10. EVENTS AFTER THE REPORTING PERIOD**

On 21 February 2025, 280,000 options over ordinary shares lapsed without having been exercised.

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**Western Mines Group Ltd**  
**Notes to the Financial Statements**  
**31 December 2024**

No other matter or circumstance has arisen since 31 December 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 11. EARNINGS PER SHARE**

	<b>31 December 2024 (\$)</b>	<b>31 December 2023 (\$)</b>
Loss after income tax attributable to the owners of Western Mines Group Ltd	(1,070,077)	(722,069)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	82,696,815	62,954,497
Weighted average number of ordinary shares used in calculating diluted earnings per share	82,696,815	62,954,497
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(1.29)	(1.15)
Diluted earnings per share	(1.29)	(1.15)

**NOTE 12. CONTINGENT LIABILITY**

The Company has entered into various tenement purchase agreements that include net smelter royalty (NSR) obligations as consideration payable in the event that certain parameters are achieved. These parameters are production and sales based such that the royalty is only paid when production commences. None of these amounts are recorded as liabilities at 31 December 2024.

There are no other matter which the Company considers would result in a contingent liability as at the date of this report.

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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 Standard AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached Financial Statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of Directors made pursuant to *Section 303(5)(a) of the Corporations Act 2001*.

On behalf of the Directors



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Dr Caedmon Marriott  
Managing Director  
12 March 2025

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Western Mines Group Ltd ("the company"), which comprises the statement of financial position as at 31 December 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 half-year ended on that date, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Western Mines Group Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual 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 review report.

#### Material Uncertainty Regarding Going Concern

We draw attention to Note 1 *Going Concern* in the half-year financial report, which indicates that the Company incurred a loss of \$1,070,077 and had a net cash outflow from operating activities of \$692,472 during the period ended 31 December 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 conclusion is not modified in respect of this matter.

#### Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year

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financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor’s Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**HLB Mann Judd  
Chartered Accountants**

Melbourne  
12 March 2025

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

**Jude Lau  
Partner**