Announcement Summary

Entity name

WESTERN MINES GROUP LTD

Date of this announcement

Friday December 23, 2022

The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Performance Rights	4,500,000	20/12/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

WESTERN MINES GROUP LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

640738834

1.3 ASX issuer code

WMG

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

23/12/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security description

Performance Rights

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

20/12/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Caedmon Marriott	Vencera Investments Pty Ltd	3,000,000
Rex Turkington	Katarina Corporation Pty Ltd	750,000
Francesco Cannavo	Apertus Capital Pty Ltd	750,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02588567-6A1118129?access_token=83ff96335c2d45a094df02a206a39ff4

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02588567-6A1118129?access_token=83ff96335c2d45a094df02a206a39ff4

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

4,500,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
WMG : ORDINARY FULLY PAID	41,032,500

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
WMGAF : OPTION EXPIRING 11-NOV-2024 EX $0.30	700,000
WMGAH : OPTION EXPIRING 27-JAN-2024 EX $0.30	750,000
WMGAB : ORDINARY FULLY PAID RESTRICTED	8,017,501
WMGAG : OPTION EXPIRING 09-DEC-2023 EX $0.30	500,000
WMGAC : OPTION EXPIRING 17-NOV-2023 RESTRICTED	1,400,000
WMGAD : OPTION EXPIRING 15-JUL-2024 RESTRICTED	2,000,000
WMGAE : OPTION EXPIRING 15-JUL-2025 RESTRICTED	17,000,000
WMGAI : OPTION EXPIRING 21-FEB-2025 EX $0.30	500,000
New class - code to be confirmed : Performance Rights	4,500,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14