Western Mines Group Ltd
ACN 640 738 834
Level 3, 33 Ord Street
West Perth
WA 6005

6 February 2023

ASX Announcement (ASX:WMG)

Issue of Options to Technical Director

Western Mines Group Ltd (**WMG** or **Company**) (ASX:WMG) advises that, subject to ASX Listing Rule 10.11, the Board proposes to award 1,000,000 Incentive Options to Technical Director Dr Ben Grguric.

The award of options forms part of Dr Grguric's equity-based remuneration and is inline with the Company's policy of incentivising key management and Directors to align their interests with the shareholders of the Company.

The Incentive Options are on the same terms as existing option class WMGAE held by other Directors, having an exercise price of $0.30 per share and an expiry date of 15 July 2025. The Options will be subject to a 12 month vesting period.

As a related party and Non-Executive Director of the Company the issue of the Options will be subject to shareholder approval and ASX Listing Rule 10.11.

Commenting on the Option award, WMG Chairman Rex Turkington said:

> "Ben continues to provide valuable strategy and insight into WMG's ongoing technical work at Mulga Tank. This award reflects his important contribution and is inline with the Company's policy of appropriately incentivising key personnel and aligning their interests with those of our shareholders".

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This announcement has been authorised for release by the Board of Western Mines Group Ltd.

For further information please contact:

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