



WESTERN MINES GROUP

EXPLORATION RAMPING UP

JULY 2021

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Western Mines Group



ASX: **WMSG**

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COMPETENT PERSON STATEMENT

Dr Caedmon Marriott who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is Managing Director of the Company. Caedmon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

INVESTMENT HIGHLIGHTS

WMG is...

“An exploration driven company looking to create value through discovery”



Focused on max return per \$...

Efficient, high-impact exploration, boots on the ground, process driven approach

Being cost conscious, low corporate costs and streamlined landholdings

Offering exposure to...

Gold and battery metal investment themes, with a strong foothold on major WA mineral belts



WESTERN MINES GROUP

- Experienced and successful board and management
- Multiple “company making” opportunities across 3 current priority projects all in WA’s Goldfields:
 - **Mulga Tank (Ni-Cu-PGE)** - major dunite intrusive and **key portion** of the under-explored Minigwal Greenstone Belt, significant historic evidence for a **working Ni-Cu-PGE sulphide mineral system**
 - **Melita (Au)** - midway between Kookynie and Leonora **in the heart of the Goldfields**, adjacent to Genesis Minerals (ASX:GMD) Ulysses Project (1.61Moz @ 1.8g/t Au)
 - **Jasper Hill (Au)** - numerous prospective and untested gold trends extending from the neighbouring Lord Byron and Fish historic gold mines
- Tight capital structure - **exceptionally leveraged to exploration success**
- **Compelling valuation** - MCap ~\$8m / EV ~\$3m versus peers at 2-3x

COMPANY OVERVIEW

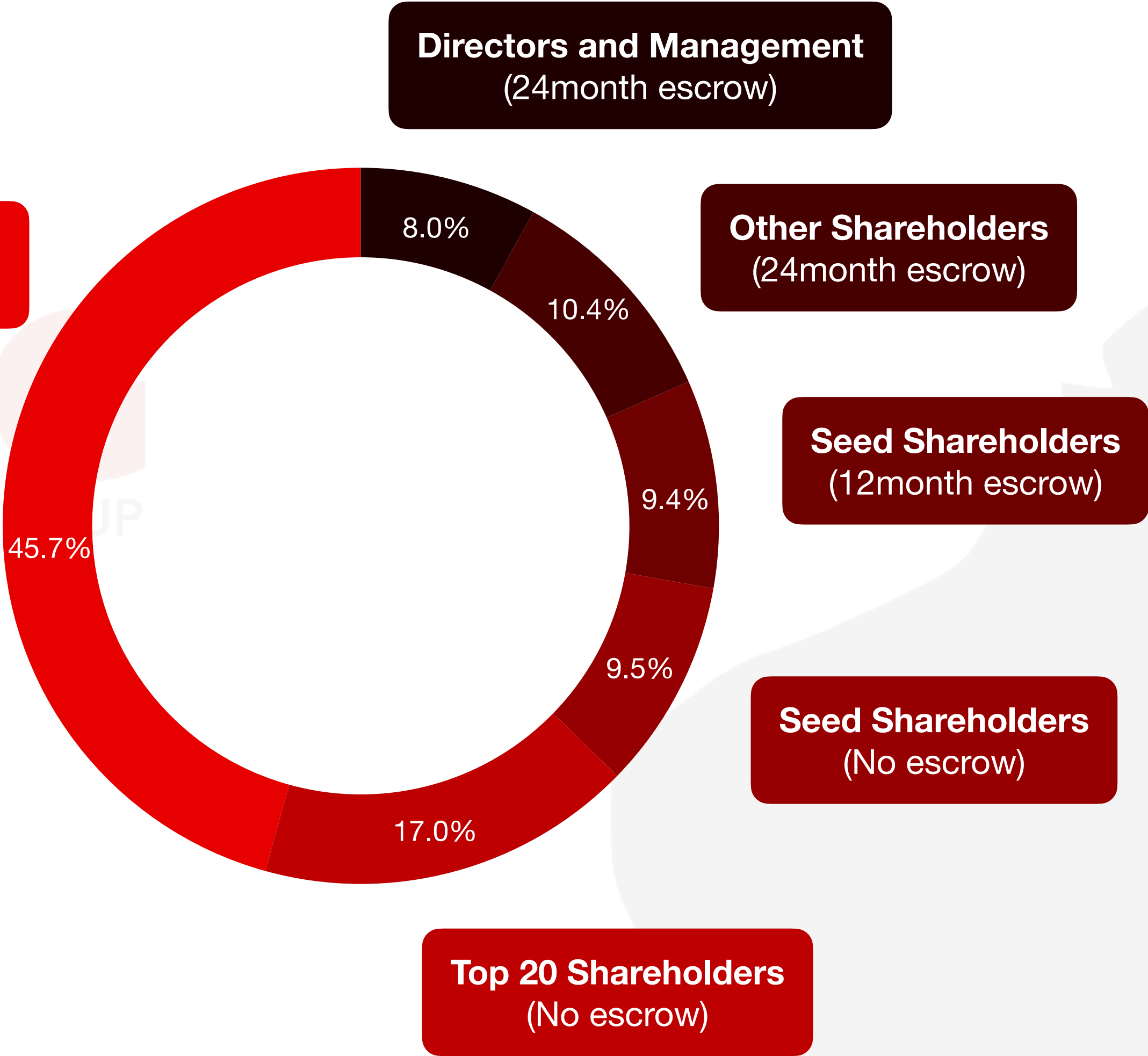


Well funded \$5.5m cash | Low EV \$2.8m | Very tightly held

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	43,800,001
Share Price (23/07/21)	\$0.19
Market Capitalisation	\$8.32 Million
Cash (30/06/21)	\$5.5 Million
Unlisted Options	18,400,000

Major Shareholders:	
Ilwella Pty Ltd	9.1%
Apertus Capital Pty Ltd	6.9%
Bellaire Capital Pty Ltd	3.6%
Yi Xiao	3.4%
Bruce Legendre	2.3%
Kovig Investments Pty Ltd	2.3%
Top 20 Shareholders	45.7%
Directors and Management	8.0%

All Other Shareholders
(No escrow)



DIRECTORS



Rex Turkington *Non-Executive Chairman*

Capital Markets | Corporate Management

Rex is a highly experienced corporate advisor and economist who has worked extensively in the Australian financial services and stockbroking industry, specialising in the natural resources sector and participating in numerous initial public offerings and capital raising for ASX listed companies. Rex is currently Managing Director of South Pacific Securities, an advisory company offering corporate finance and investor relations advice to listed companies. He was previously Chairman of Key Petroleum (ASX:KEY) and Non-Executive Director of TNG Limited (ASX:TNG). Rex is a graduate of the Australian Institute of Company Directors (GAICD) and an associate of the Financial Services Institute of Australia (AFINSIA).



Dr Caedmon Marriott *Managing Director*

Exploration | Capital Markets

Caedmon has over 18 years experience in mineral exploration and equity capital markets. 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 strategy in Western Sahara. Prior to Hanno, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund. He holds a PhD in Geology, is a Chartered Financial Analyst and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (MAIG). Caedmon is currently a Non-Executive Director of Golden Mile Resources (ASX:G88).



Francesco Cannavo *Non-Executive Director*

Business Development | Capital Markets

Frank is an experienced public company director and entrepreneur with significant business and investment experience across a number of industries, including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raising, investments and initial public offerings. Frank has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets. Frank is currently a Non-Executive Director of Lifespot Health (ASX:LSH).



Paul Burton *Non-Executive Director*

Exploration | Corporate Management

Paul is an experienced mining executive, having worked in the resources sector throughout Australia and overseas for the last 30 years. Paul is currently the Managing Director and CEO of TNG Limited (ASX:TNG) and was involved in the discovery and development of the company's flagship Mount Peake project. Prior to TNG, Paul held senior and executive roles at Anglo American, De Beers, Normandy Mining and Minotaur Exploration (ASX:MEP). Paul is a graduate of the Australian Institute of Company Directors (GAICD), a fellow of the Association of Applied Geochemists (FAAG), a member of Australasian and Canadian Institutes of Mining and Metallurgy (MAusIMM, MCIM) and a member of the British Institute of Directors (MIoD).

PROJECTS

8 Projects
3 Priority

Au and
Ni-Cu-PGE
focus

High-impact
exploration

Mulga Tank (Ni-Cu-PGE)

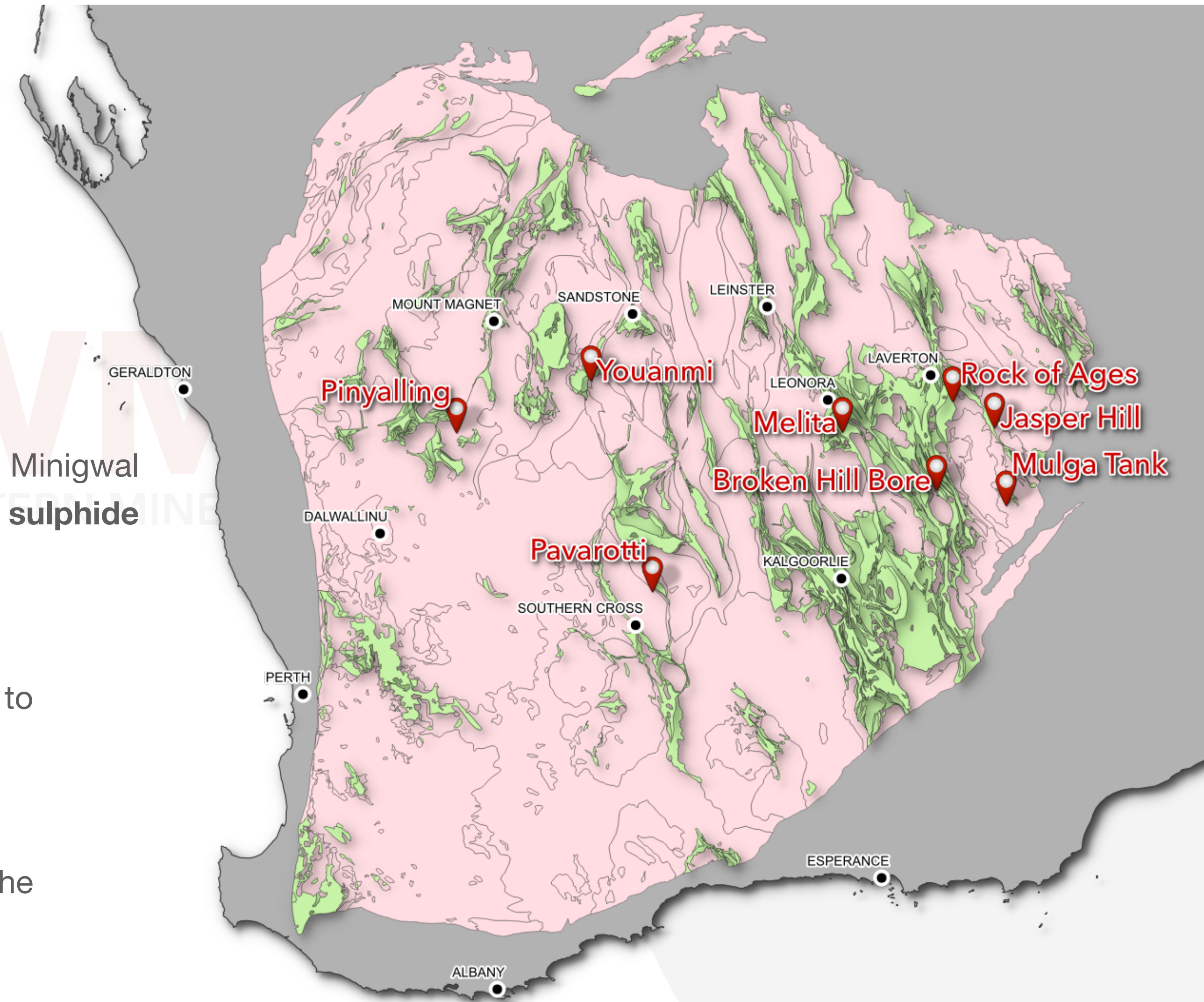
- Major dunite intrusive and **key portion** of the under-explored Minigwal Greenstone Belt, significant evidence for a **working Ni-Cu-PGE sulphide mineral system**

Melita (Au)

- Between Kookynie and Leonora in the heart of the Goldfields, adjacent to Genesis Minerals (ASX:GMD) Ulysses Project (1.61Moz @ 1.8g/t Au)

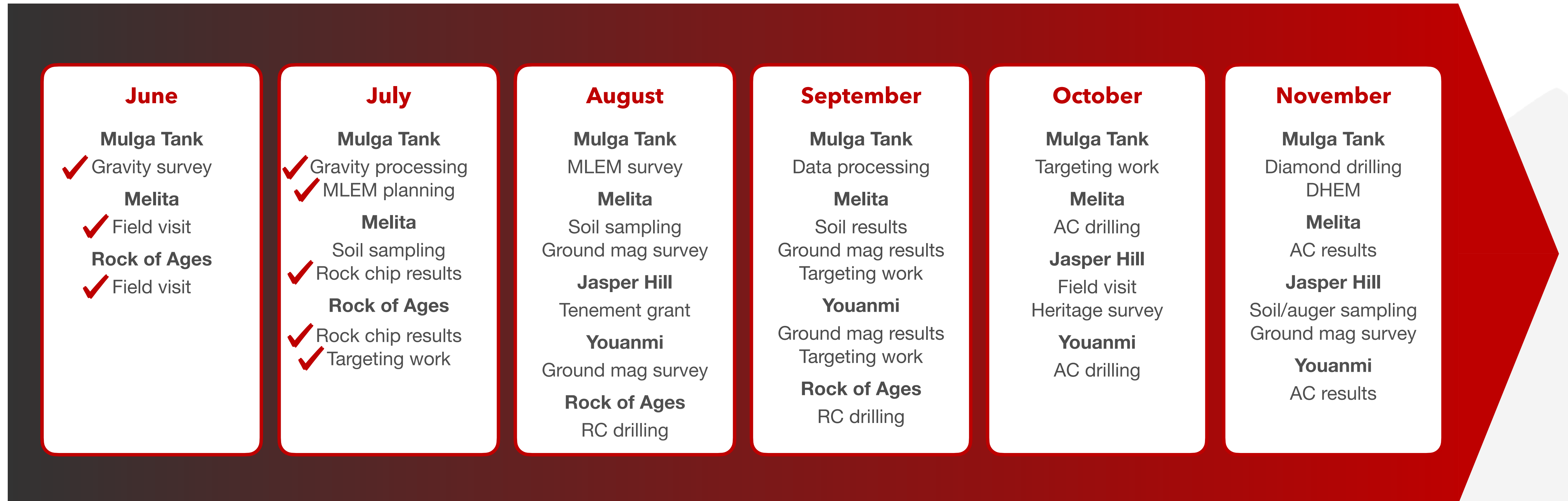
Jasper Hill (Au)

- Numerous prospective and untested gold trends extending from the neighbouring Lord Byron and Fish historic gold mines



EXPLORATION RAMPING UP

Work starting across the exploration portfolio...



Timeframe of exploration activities is for indicative purposes only and subject to change without notice

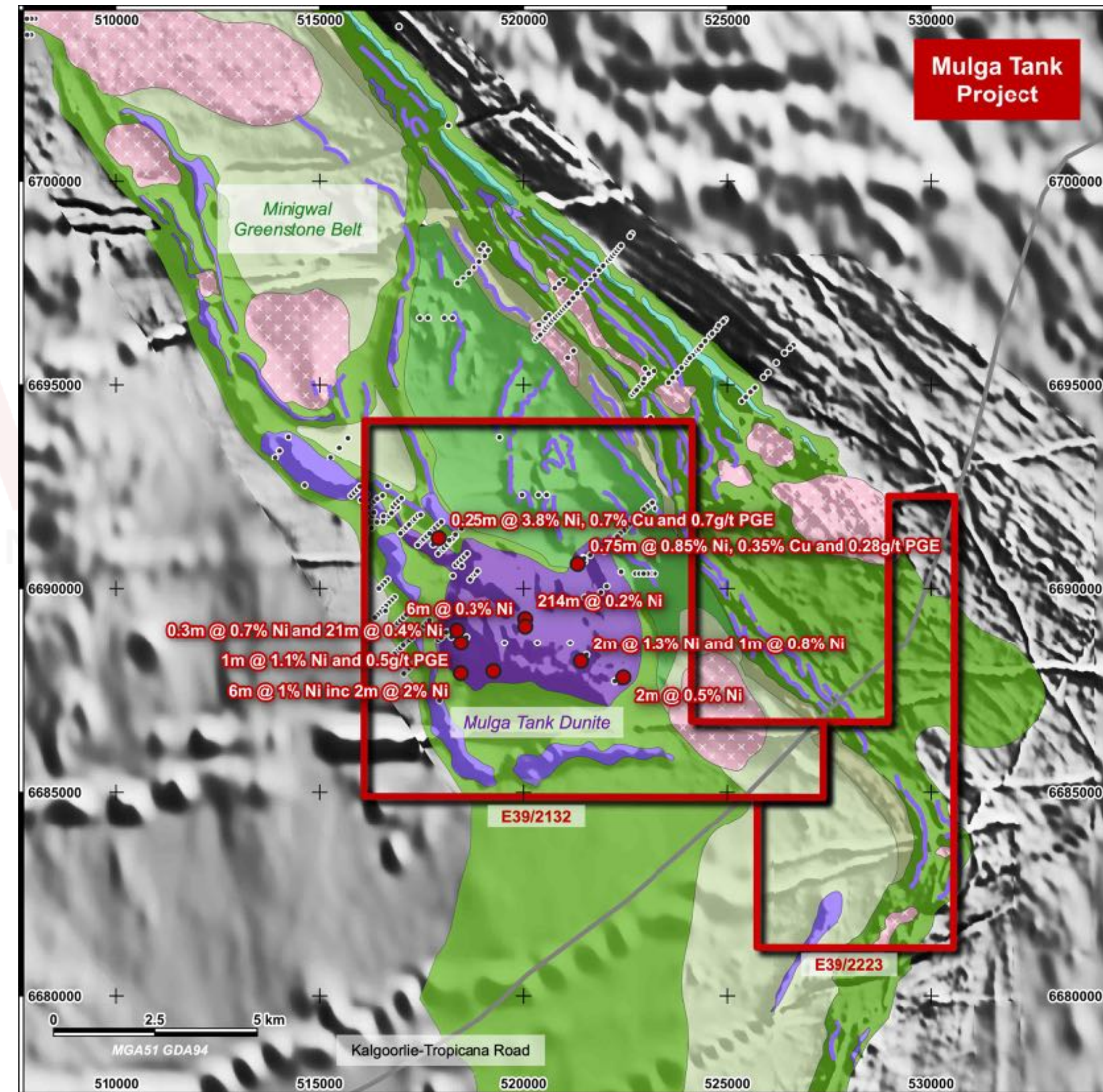
MULGA TANK (Ni-Cu-PGE, Au)

WMG's flagship project...

- Under-explored Minigwal Greenstone Belt
- WMG holds the key - entire Mulga Tank Dunite Intrusive
- Northern part of belt held by Duketon Mining (ASX:DKM)
- Mulga Tank Dunite covers approximately 29km² - similar area to Kambalda Dome (35Mt @ 3.1% Ni) - WMG 100%
- Tenure under-explored to date - significant potential for exploration upside
- Highly prospective for Ni-Cu-PGE massive sulphide mineralisation
- Only 11 historical holes deeper than 200m - nearly all show Ni-Cu-PGE sulphides
- Rest of belt prospective for shear hosted Au mineralisation
- Unlock with modern techniques and fundamental geology

"These preliminary drilling results suggest considerable scope exists for the discovery of large accumulations of disseminated magmatic nickel-copper-PGE sulphide mineralisation within the Mulga Tank intrusion and potentially massive nickel sulphide mineralisation associated with basal zones similar in style to the significant nickel deposits currently being mined along the Agnew-Wiluna greenstone belt at the Leinster and Mt Keith nickel camps."

WMG Prospectus, Independent Technical Assessment Report, Snowden, April 2021



MULGA TANK (Ni-Cu-PGE, Au)

A working Ni-Cu-PGE sulphide mineral system...

Two critical factors in Ni-Cu-PGE exploration:

Chemistry

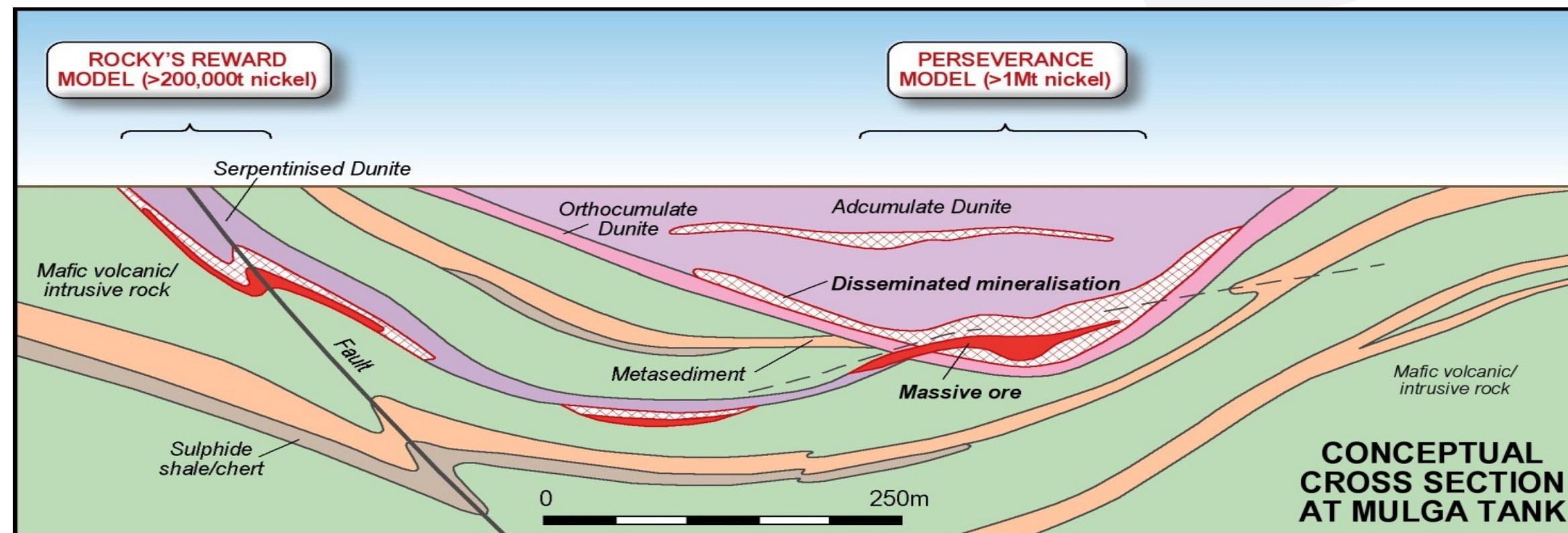
Magma must reach sulphur saturation to precipitate magmatic sulphide minerals

Physics

Focuses the sulphide minerals to form massive sulphide deposits

Previous drilling demonstrates high-tenor Ni-Cu-PGE sulphide mineral system

CHEMISTRY WORKING!



Challenge now is "just" locating deposit sites!

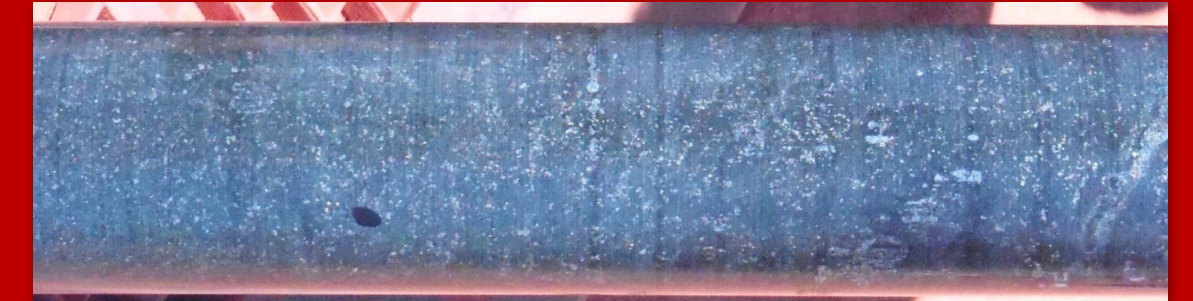
1. Disseminated Ni-Cu-PGE Mineralisation

Target: Conductor 1

Hole: MTD004

Host Rock: Orthocumulate dunite

Disseminated pyrrhotite and pyrite, up to 0.85% Ni, 0.35% Cu and 0.28g/t PGE



2. Massive Ni-Cu-PGE Mineralisation

Target: Conductor 1

Hole: MTD004

Host Rock: Pyroxene and Serpentinite

Vein of massive pyrrhotite-pentlandite-chalcopyrite, possibly remobilised from nearby massive sulphide source



3. Komatiite Ni-Cu-PGE Mineralisation

Target: Conductor 1

Hole: MTD007

Host Rock: Komatiite

Spinifex ore, bladed komatiite in-filled and replaced by sulphides

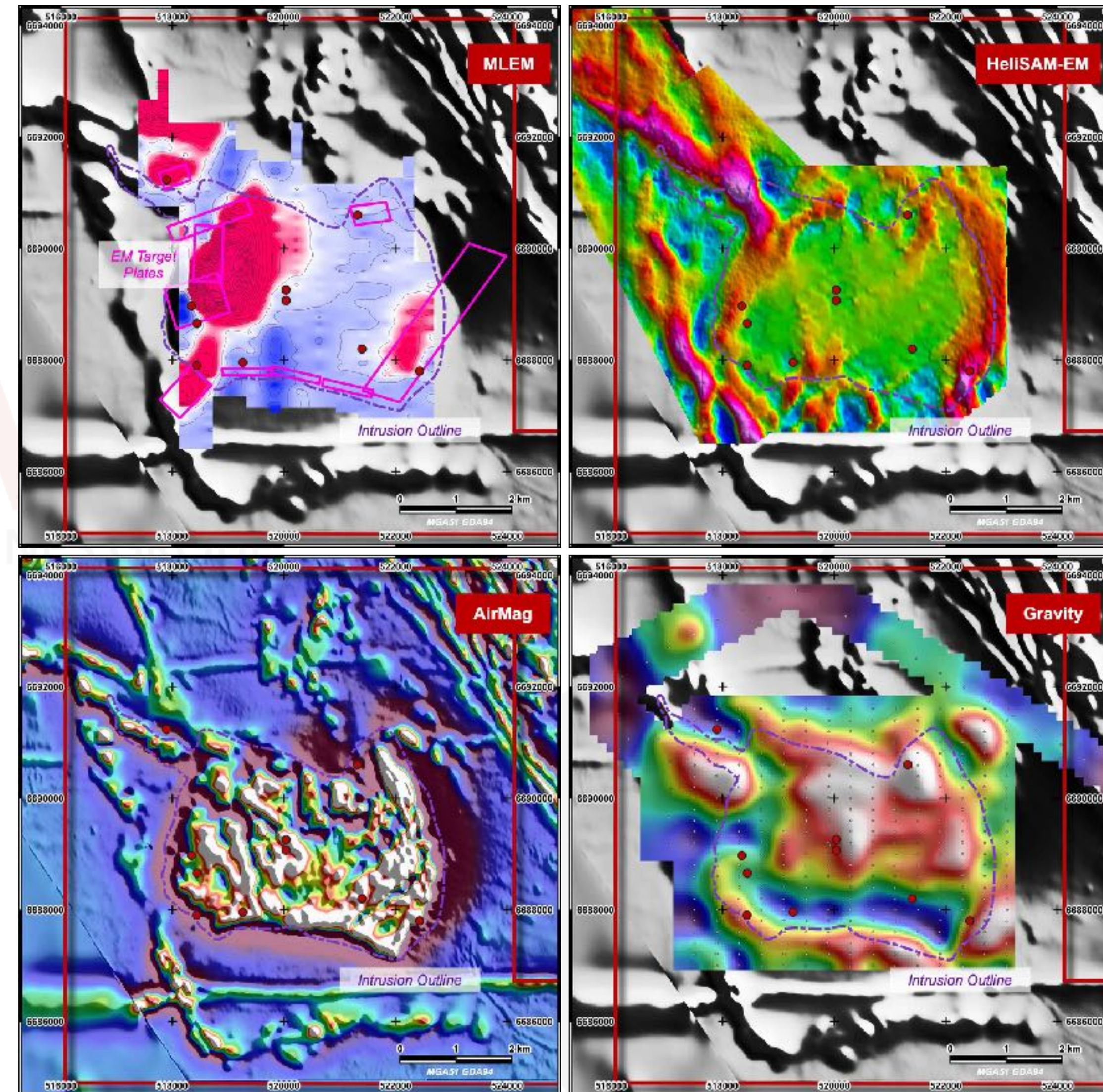


MULGA TANK (Ni-Cu-PGE, Au)

Multiple untested coincident anomalies...

- Building on historical ~\$2 Million dataset
- Recently completed high-resolution ground gravity survey giving complete 200m x 200m coverage over ~46km²
- Completed MLEM planning = survey commencing end July/early August
- Historical HeliSAM survey = map black shales and aid MLEM interpretation
- Historical DHEM = numerous off-hole anomalies
- Soil partial leach working through cover = aircore for shallow expressions
- Untested 8km² Cu-Ag-Au-in-soil along southern rim

Rapidly advancing the project to drilling

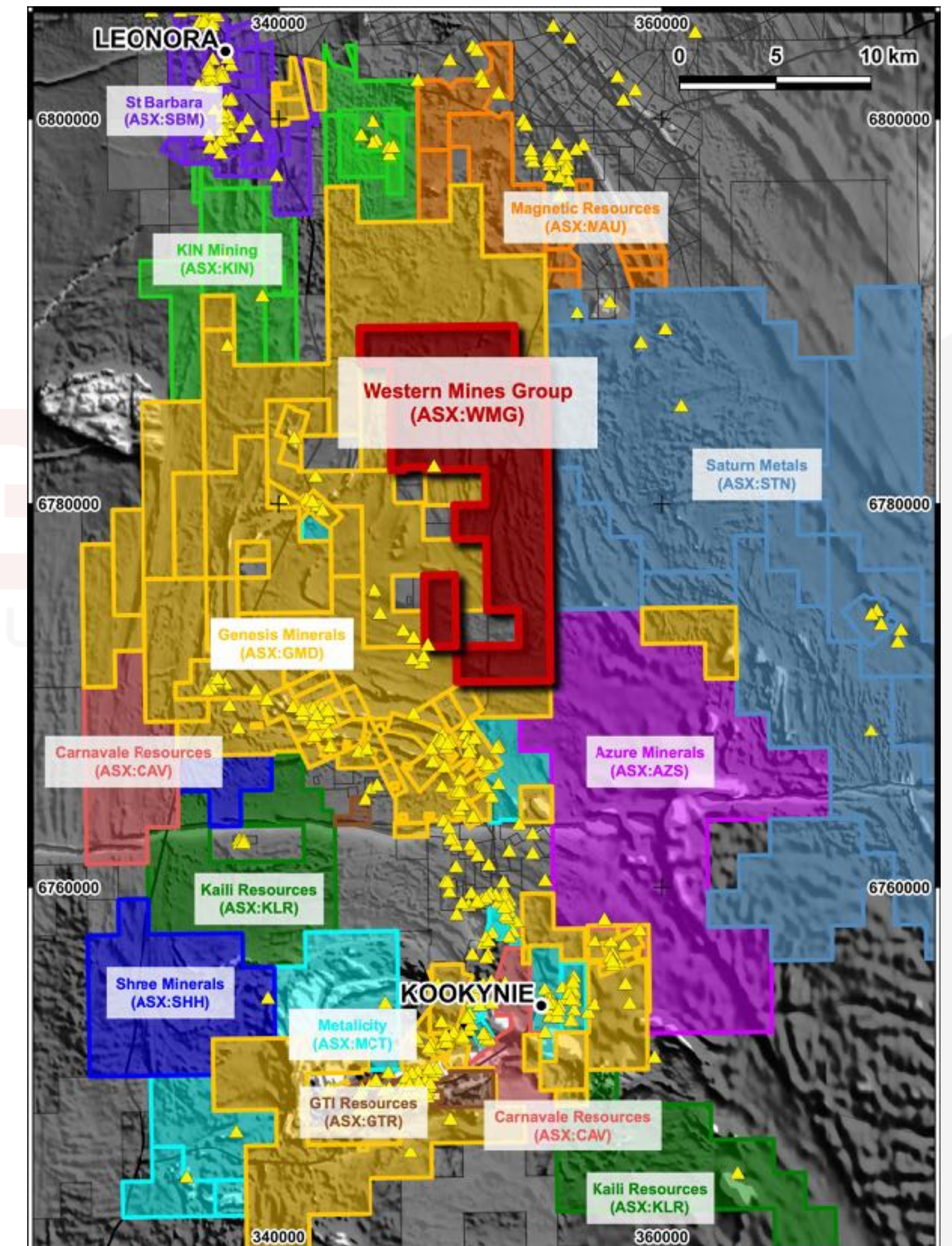


MELITA (Au, Cu-Pb-Zn)

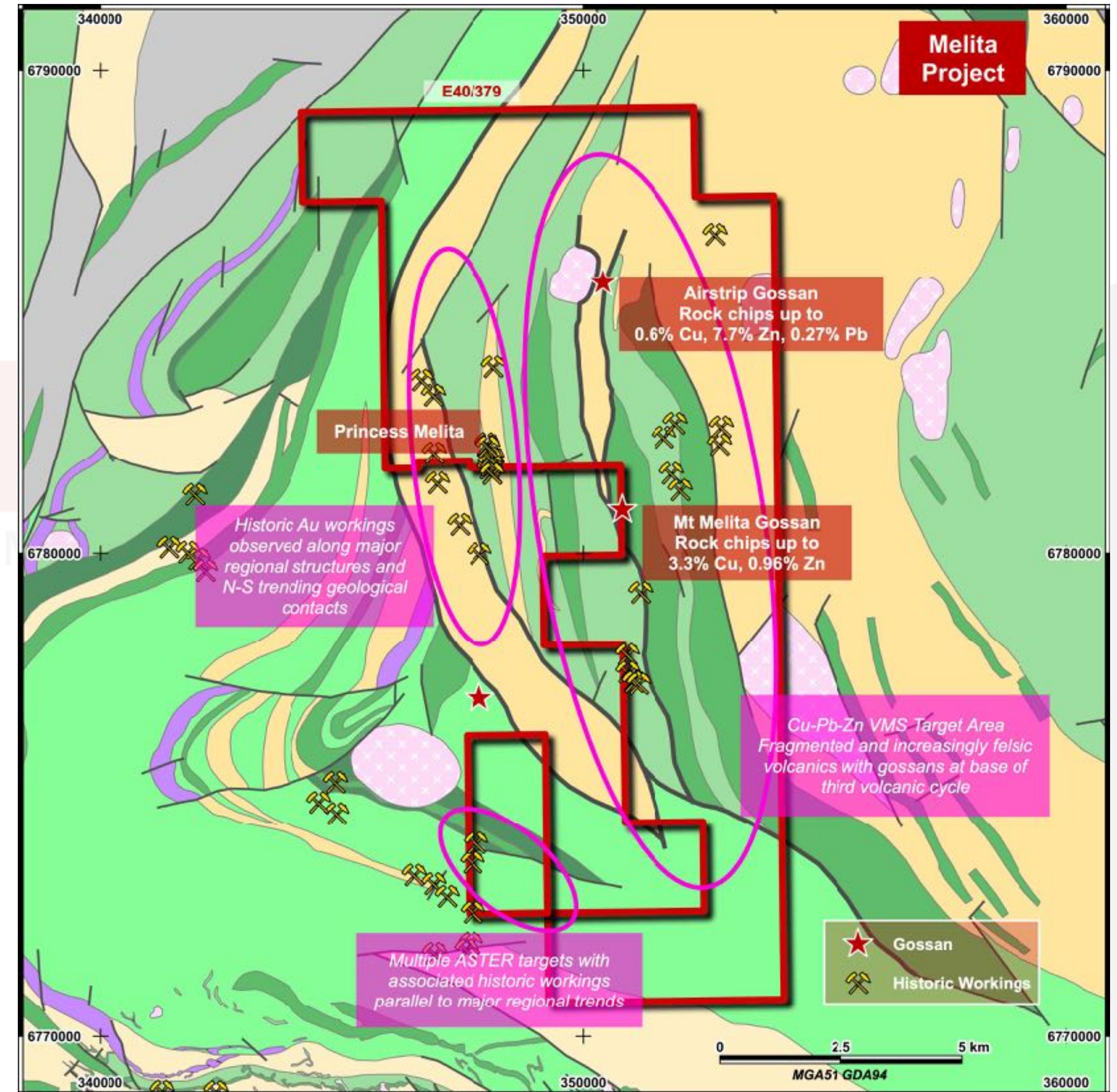
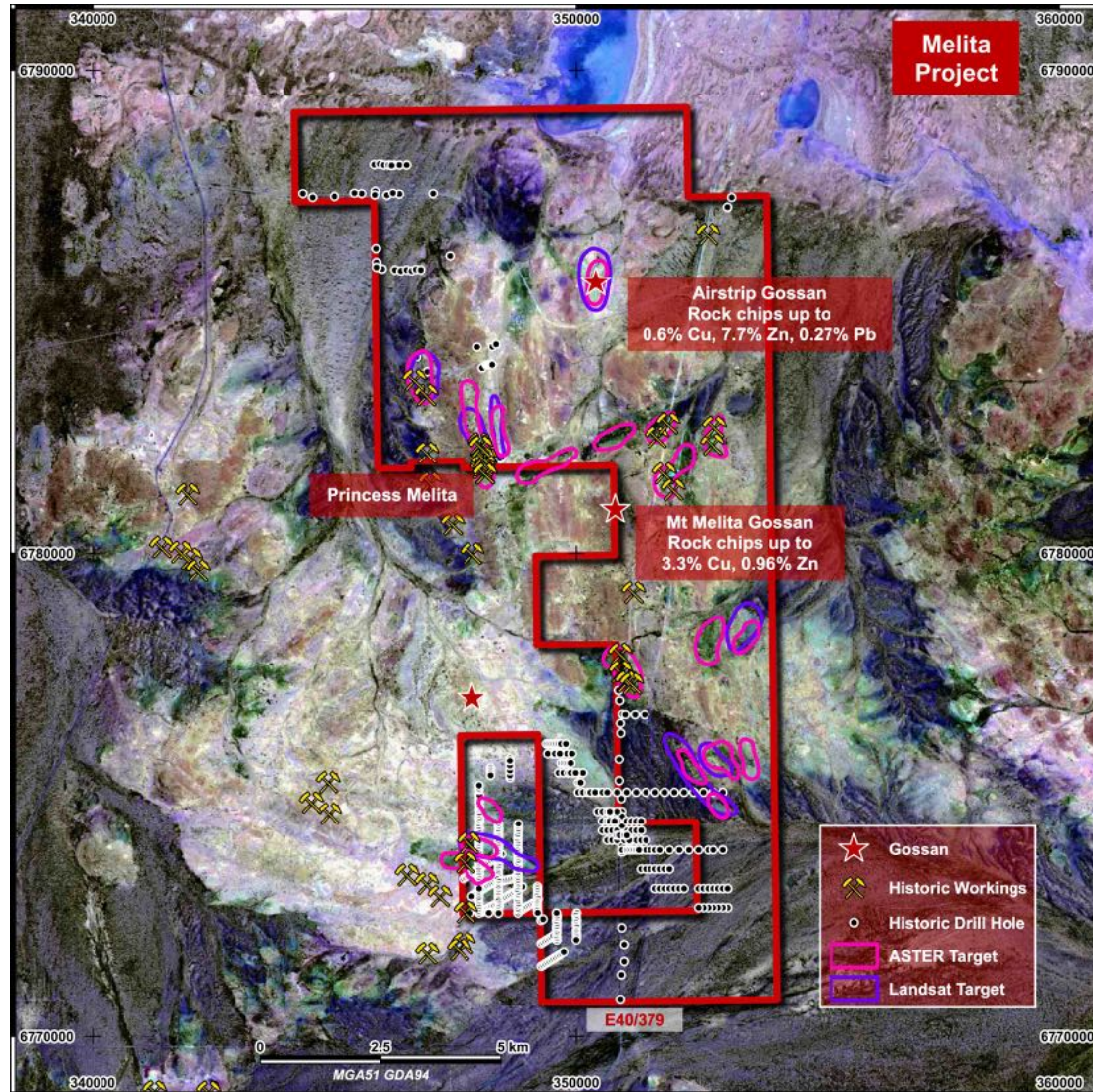
In the heart of the Goldfields...

- Norseman-Wiluna Greenstone Belt 20km from Leonora - **primetime Goldfields**
- Surrounded by Niagara, Kookynie, Orient Well mining centres
- Neighbouring Genesis Minerals (ASX:GMD) Ulysses Gold Project 1.61Moz @ 1.8g/t Au
- Historic exploration for Cu-Pb-Zn VMS - felsic volcanics with Cu-Zn gossans - rock chips up to **3.3% Cu** and **7.7% Zn**
- Recent exploration gold focused but no systematic work
- Numerous historical high-grade gold workings throughout tenement including **Princess Melita 15.7g/t Au**

Under-explored potential of 105km² tenement area



MELITA (Au, Cu-Pb-Zn)

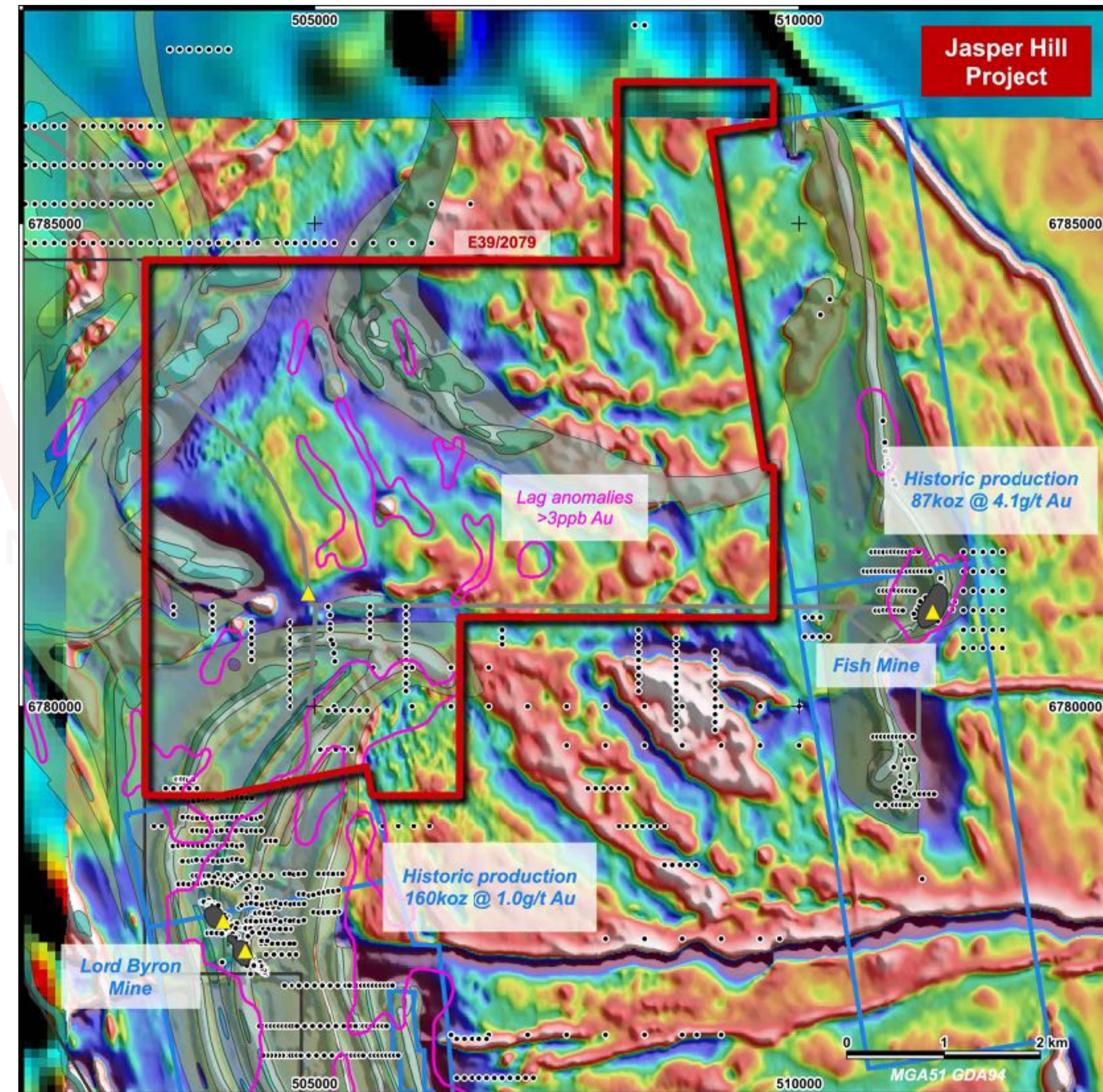


JASPER HILL (Au)

Chasing mineralised trends from neighbouring mines...

- Under-explored Merolia Greenstone Belt 90km southeast of Laverton
- Shallow cover and area held by private operators has hindered exploration
- Historical Lord Byron and Fish Gold Mines - trucked to Granny Smith (80km)
- **Lord Byron** - 160koz @ 1.0g/t Au - NW shearing cutting BIF-mafic volcanics
- **Fish** - 87koz @ 4.1g/t Au - folding and thickening of BIF in mafic volcanics
- Historical lag and soil sampling - **multiple untested anomalies**
- Very **limited historical drilling** in tenement - all shallow RAB/AC
- Recently completed Heritage Protection Agreement with Native Title Party so tenement can now proceed to grant

Initial litho-structural interpretation suggests potential for both styles of mineralisation within WMG tenement

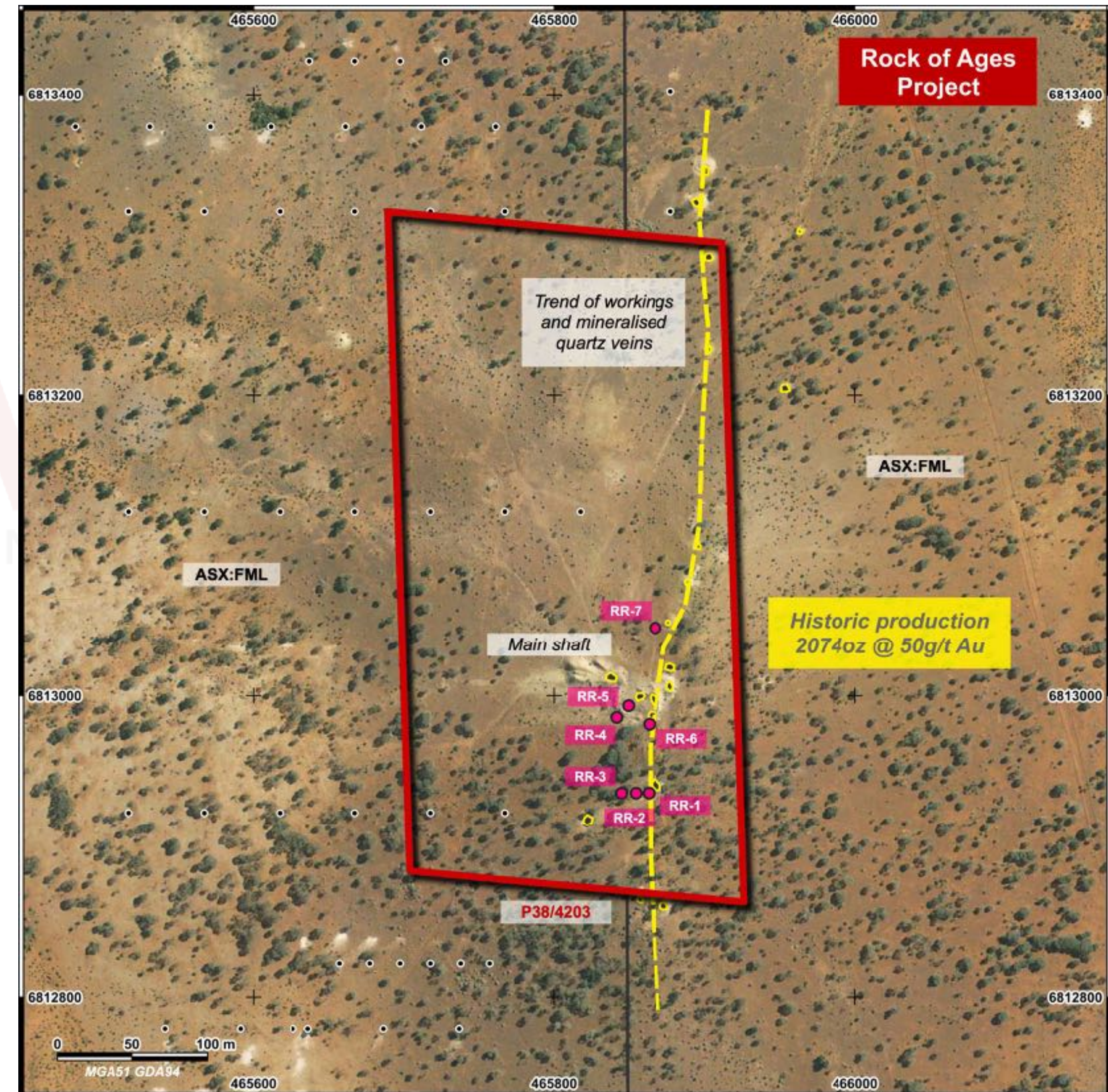


ROCK OF AGES (Au)

Extensive shallow high-grade workings...

- Laverton Greenstone Belt - 4.5km south of Burtville Mining Centre (ASX:FML)
- Shallow **historical mine workings over 450m strike**
- **Historical production 2,074oz @ 50g/t Au (1902-1911)**
- Associated with quartz veining and ferruginous cherts - untested at depth
- Esmeralda Exploration (1985) - 7 RC holes largely ineffective intersecting stopes
- Recent SAM (Sub-Audio-Magnetic) survey over tenement area
- Recent site visit to map historical workings and locate historical drill holes
- Test major shear structures and mineralised veins with RC drilling

Planning underway for WMG's first drilling program



OTHER PROJECTS

Significant pipeline of projects offering continuous news flow...

Youanmi (Au)

- Two tenements on the Youanmi Shear, close to Youanmi Gold Mine
- Targeting high-grade gold analogous to recent Grace (ASX:RXL) and Penny North (ASX:RMS) discoveries

Ground mag survey, litho-structural interpretation, AC drilling 2H21

Pavarotti (Ni-Cu-PGE)

- Ultramafic sequence at base of Koolyanobbing Greenstone Belt, historically explored by BHP and WSA
- “Pavarotti” and “Jocks Fury” gossans - hole H202 4.6m @ 1.3% Ni EOH with no follow up

Recent ground mag survey, awaiting grant E77/2746, ground EM and RC drilling

Broken Hill Bore (Au)

- Eastern Goldfields near Edjundina Gold Camp, tenement surrounds historical pits with high-grade production

AC drilling extensions of historical workings

Pinyalling (Au)

- Conceptual extension to Warriedar Fold Belt near Paynes Find

Awaiting tenement grant



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APPENDIX

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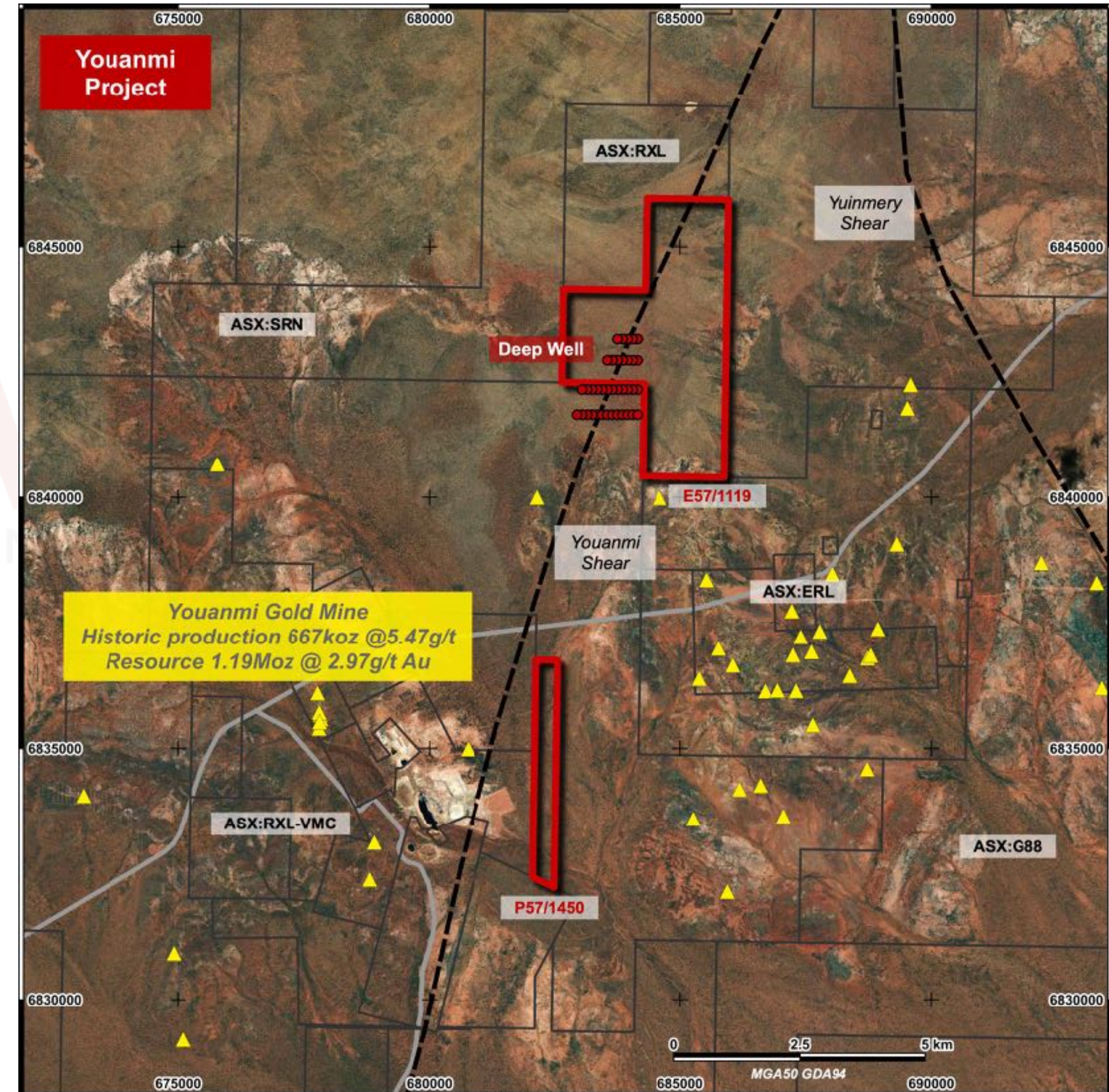
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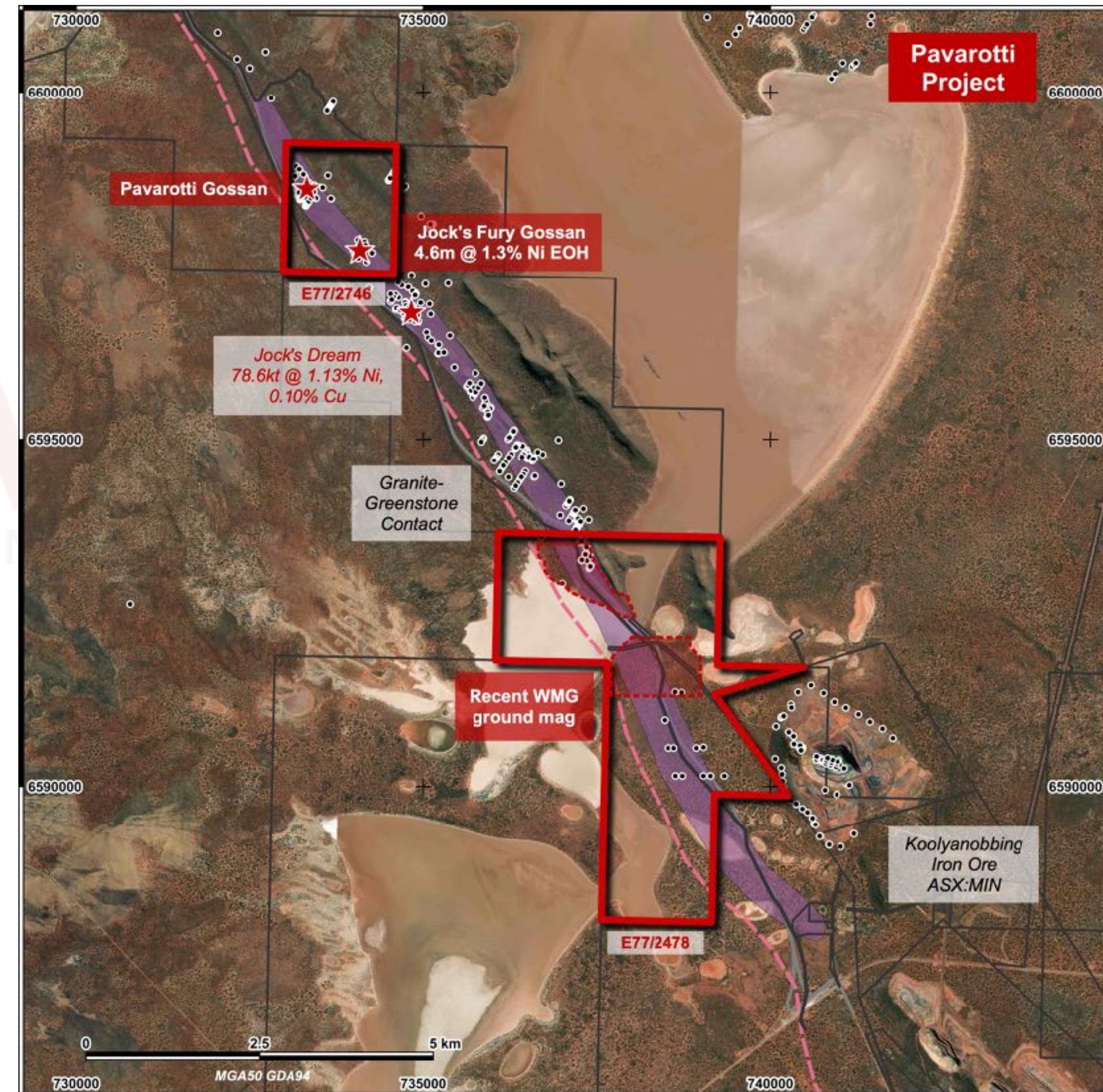
- Two tenements on the Youanmi Shear, **within 7km of Youanmi Gold Mine**
- Targeting high-grade gold under shallow cover
- Recent **Grace (ASX:RXL)** and **Penny North (ASX:RMS)** discoveries have **reenergised the region** - new thinking
- Regional consolidation with Ramelius Resources (ASX:RMS) **>\$200m takeover of Spectrum Metals (ASX:SPX)**
- Deep Well - historical shallow RAB gold-in-saprolite anomaly over 1.5km strike
- Ground magnetic survey - litho-structural interpretation - AC drilling



PAVAROTTI (Ni-Cu-PGE)

Numerous under-explored Ni-Cu-PGE gossans...

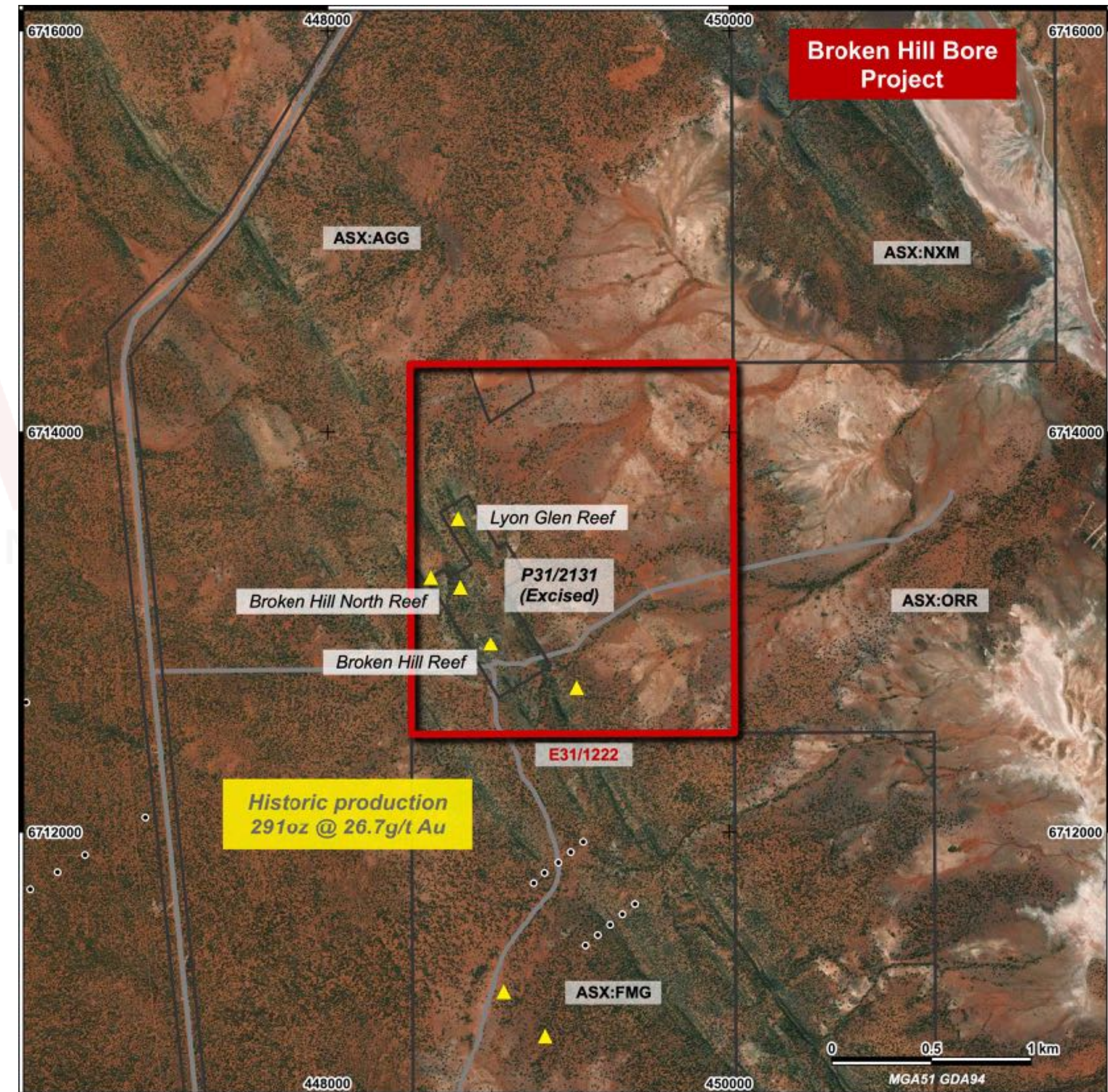
- Ultramafic sequence at base of Koolyanobbing Greenstone Belt
- Historically explored by BHP and WSA
- 7.5km strike of target horizon across 2 tenements
- **Pavarotti and Jock's Fury Ni-Cu-PGE gossans** within WMG tenement E77/2746
- Historical BHP hole H2 4.6m @ 1.3% Ni EOH with no follow up



BROKEN HILL BORE (Au)

Extension of high-grade workings ...

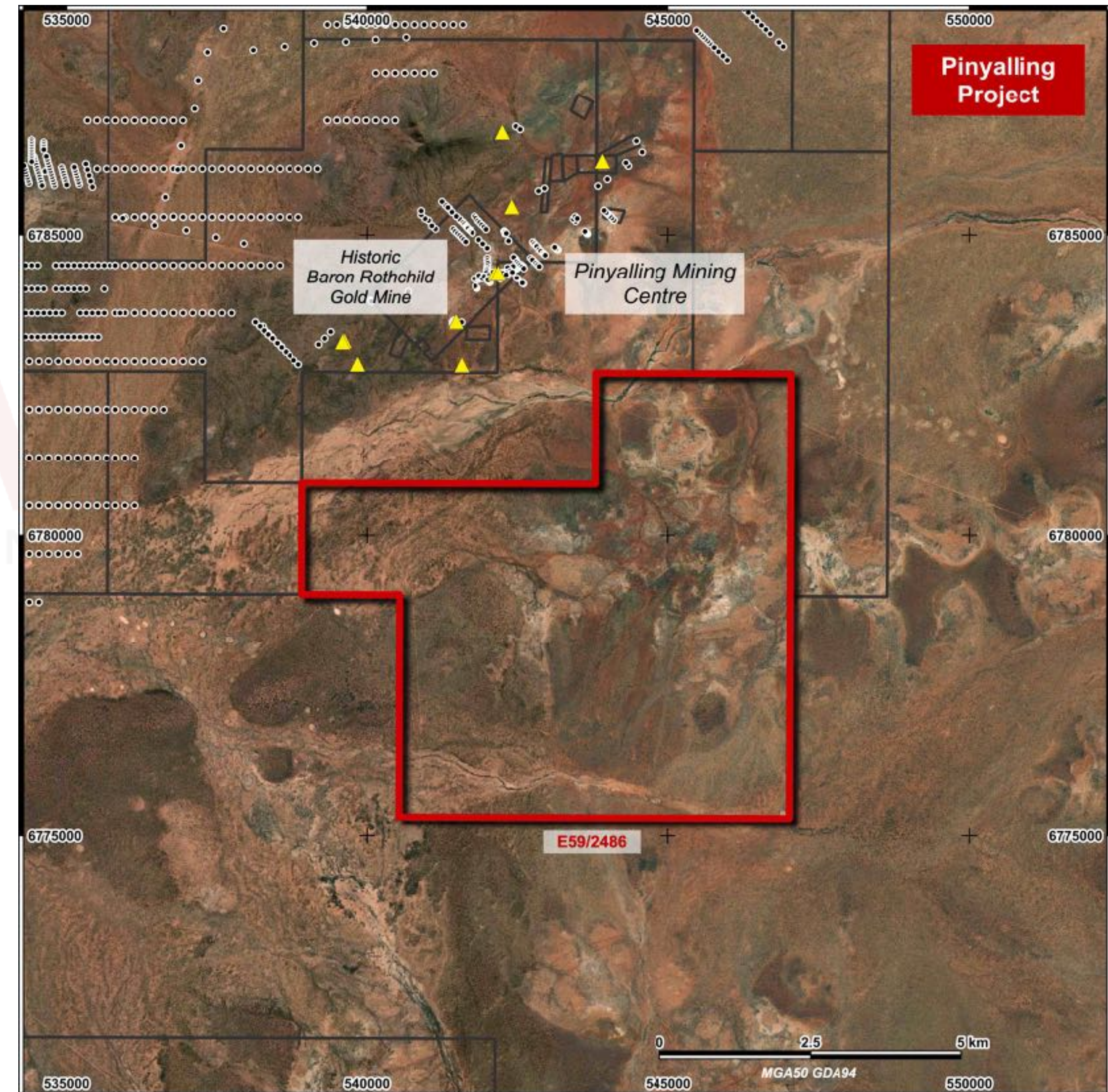
- Eastern Goldfields near Edjudina Gold Camp
- Historical Broken Hill workings exercised from tenement (P31/2131)
- Recorded production 291.5oz @ 26g/t Au (1902-04)
- Mineralisation associated with quartz veining and brecciated chert/BIF
- Extension of workings untested within WMG tenement



PINYALLING (Au)

Greenfield opportunity between two mining centres...

- Located between Paynes Find and Pinyalling Mining Centres
- Large tenement covering conceptual extension of Warriedar Fold Belt and Yalgoo-Singleton Greenstone Belt
- Very little historical exploration
- Greenfield exploration opportunity



CONTACT



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

Refer to Western Mines Group Ltd Prospectus 7 May 2021 for relevant disclosures, no material changes to previously disclosed information

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