



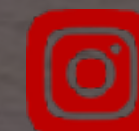
WESTERN MINES GROUP

AGM PRESENTATION
2 NOVEMBER 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.

COMPANY OVERVIEW



WESTERN MINES GROUP

- Well funded following IPO - **\$5.03m cash at 30 September 2021**
- High-impact exploration throughout 2022
- Tight capital structure with 43.8m shares - **exceptionally leveraged to exploration success**
- Multiple “company making” opportunities across 3 current priority projects all in WA’s Goldfields:
 - **Mulga Tank (Ni-Cu-PGE)** - major Ni-Cu-PGE project, completion of high-powered, high-resolution ground geophysical surveys to **define robust drill targets for 2022**
 - **Jasper Hill (Au)** - recently expanded and consolidated project - **3km mineralised trend gold with walk up drill targets**
 - **Melita (Au, Cu-Pb-Zn)** - Kookynie area **in the heart of the Goldfields**, adjacent to Genesis Minerals (ASX:GMD) Ulysses Project (1.61Moz @ 1.8g/t Au), both Au and Cu-Pb-Zn focus
- Experienced and successful board and management
- **Compelling valuation** - MCap ~\$8m / EV ~\$3m versus peers at 2-3x

Well funded \$5.0m cash | Low EV \$3.3m | Very tightly held

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

A red line graph showing exponential growth, starting from the bottom left and rising sharply to the top right, ending with a '10x' label.

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	43,800,001
Share Price (29/10/21)	\$0.205
Market Capitalisation	\$8.32 Million
Cash (30/09/21)	\$5.03 Million
Unlisted Options	18,400,000

Major Shareholders:

Ilwella Pty Ltd	9.4%
Apertus Capital Pty Ltd	6.9%
JAF Capital Pty Ltd	4.6%
Bellaire Capital Pty Ltd	3.6%
Luye Li	3.6%
Top 20 Shareholders	51.9%
Directors and Management	8.0%

DIRECTORS



Rex Turkington *Non-Executive Chairman*

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).

Capital Markets | Corporate Management



Dr Caedmon Marriott *Managing Director*

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).

Exploration | Capital Markets



Francesco Cannavo *Non-Executive Director*

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).

Business Development | Capital Markets



Paul Burton *Non-Executive Director*

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).

Exploration | Corporate Management

PROJECTS

8 Projects
3 Priority

Au and
Ni-Cu-PGE
focus

High-impact
exploration

Mulga Tank (Ni-Cu-PGE)

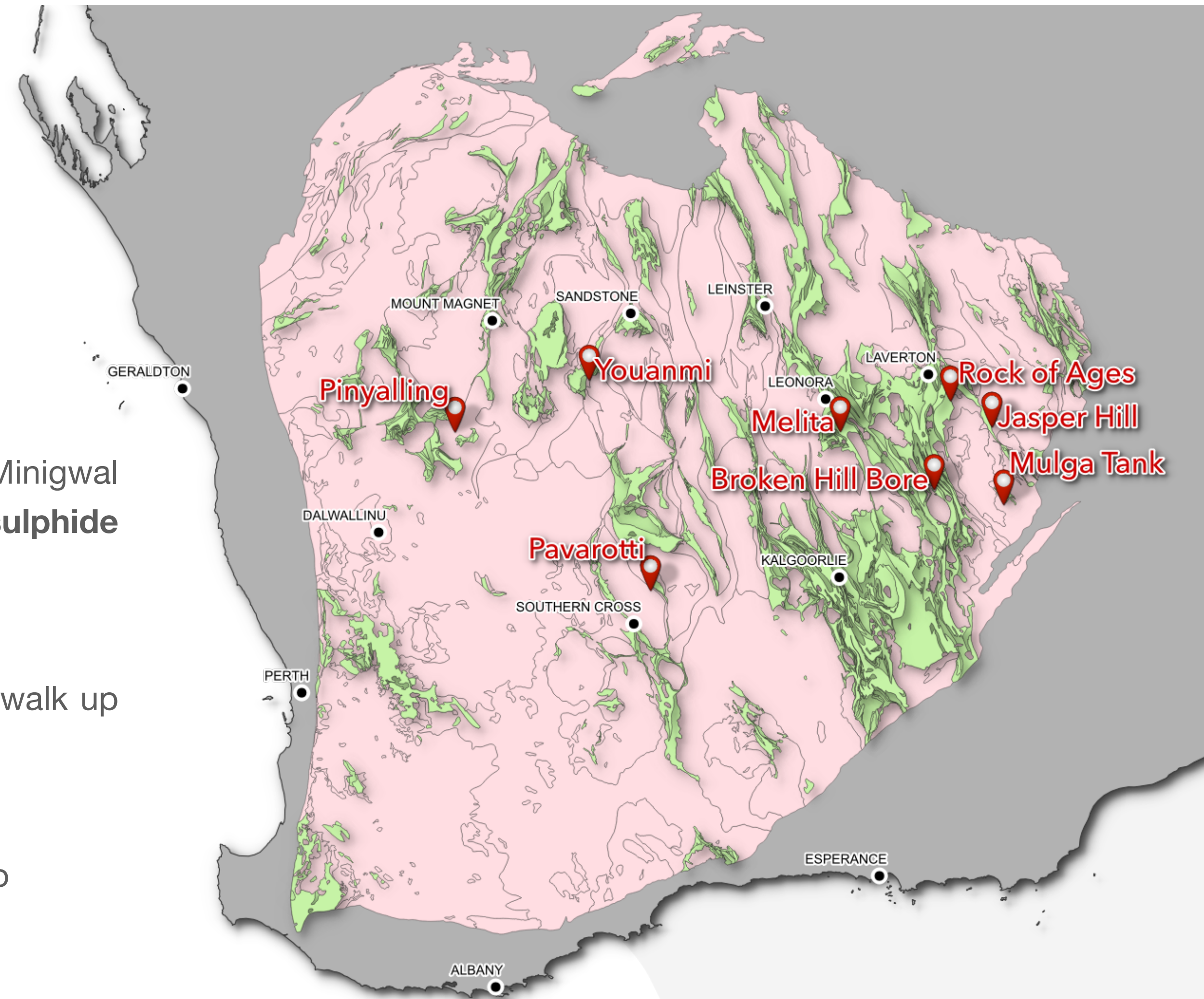
- Major dunite intrusive and **key portion** of the under-explored Minigwal Greenstone Belt, significant evidence for a **working Ni-Cu-PGE sulphide mineral system**

Jasper Hill (Au)

- Primary gold project, recently consolidated 3km mineralised trend with walk up drill targets, adjacent to Lord Byron and Fish historical gold mines

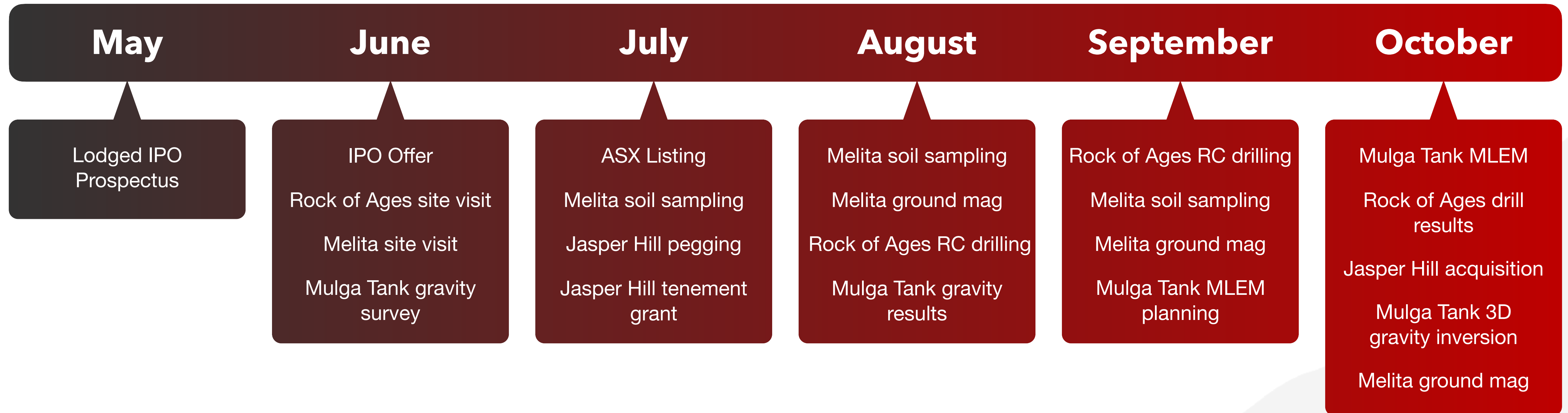
Melita (Au, Cu-Pb-Zn)

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



FIRST 6 MONTHS

An active first 6 months for WMG...



Mulga Tank (Ni-Cu-PGE): Completing series of ground geophysical surveys to define Ni-Cu-PGE drill targets

Jasper Hill (Au): Successfully expanded the project area, consolidating exciting untested mineralised gold trend

Melita (Au, Cu-Pb-Zn): Completing major field programs generating targets across a large tenement area in the “hot” Leonora-Kookynie region

Rock of Ages (Au): Completed the Company’s first drill program within 7 weeks of listing, intersecting high-grade gold mineralisation

ALL SET FOR 2022

Ongoing high-impact exploration program over next 6 to 12 months...

Mulga Tank	<div>Complete MLEM survey</div> <div>Define initial drill targets</div> <div>Diamond drill program</div> <div>DHEM and follow up drilling</div>	Methodical testing of potential major Ni-Cu-PGE system
Jasper Hill	<div>Ground magnetic survey</div> <div>Heritage survey</div> <div>Initial AC drilling of walk up drill targets</div>	Quickly moving towards drilling primary gold project
Melita	<div>Completion of field exploration</div> <div>Target generation</div> <div>Initial AC drilling of targets</div>	Moving to target generation and first drilling
Rock of Ages	<div>Assay 1m samples</div> <div>Define and execute follow up RC drilling</div>	Follow up high-grade gold intersections
Pavarotti	<div>Site visit to Ni-Cu-PGE gossans</div> <div>Grant of tenement E77/2746</div> <div>Ground EM survey</div> <div>Initial drill program</div>	Increasing company Ni-Cu-PGE focus with prospective new tenement
Youanmi	<div>Ground magnetic survey</div> <div>Target generation</div> <div>Initial AC drilling of targets</div>	Target generation for high-grade gold

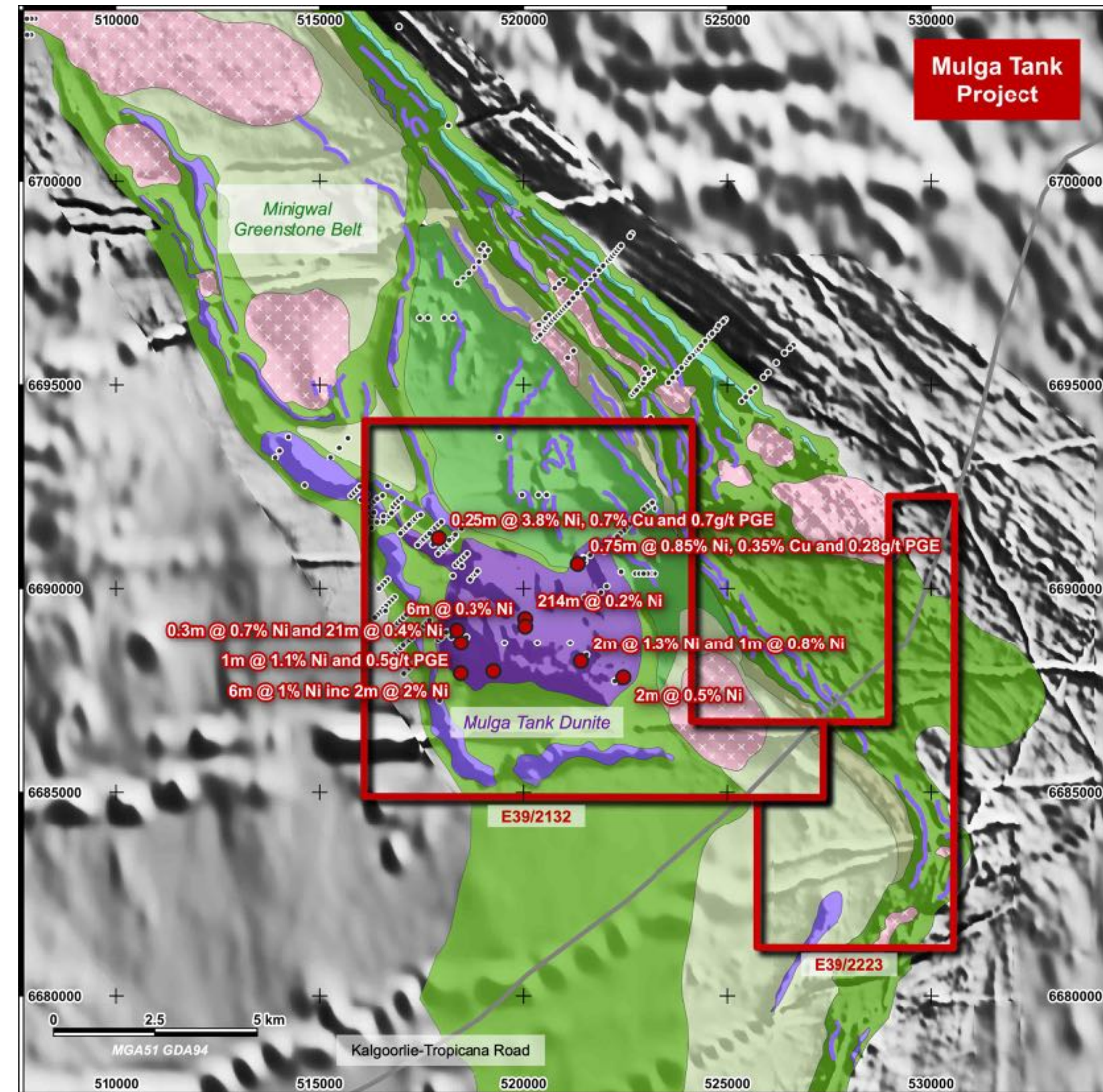
MULGA TANK (Ni-Cu-PGE, Au)

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

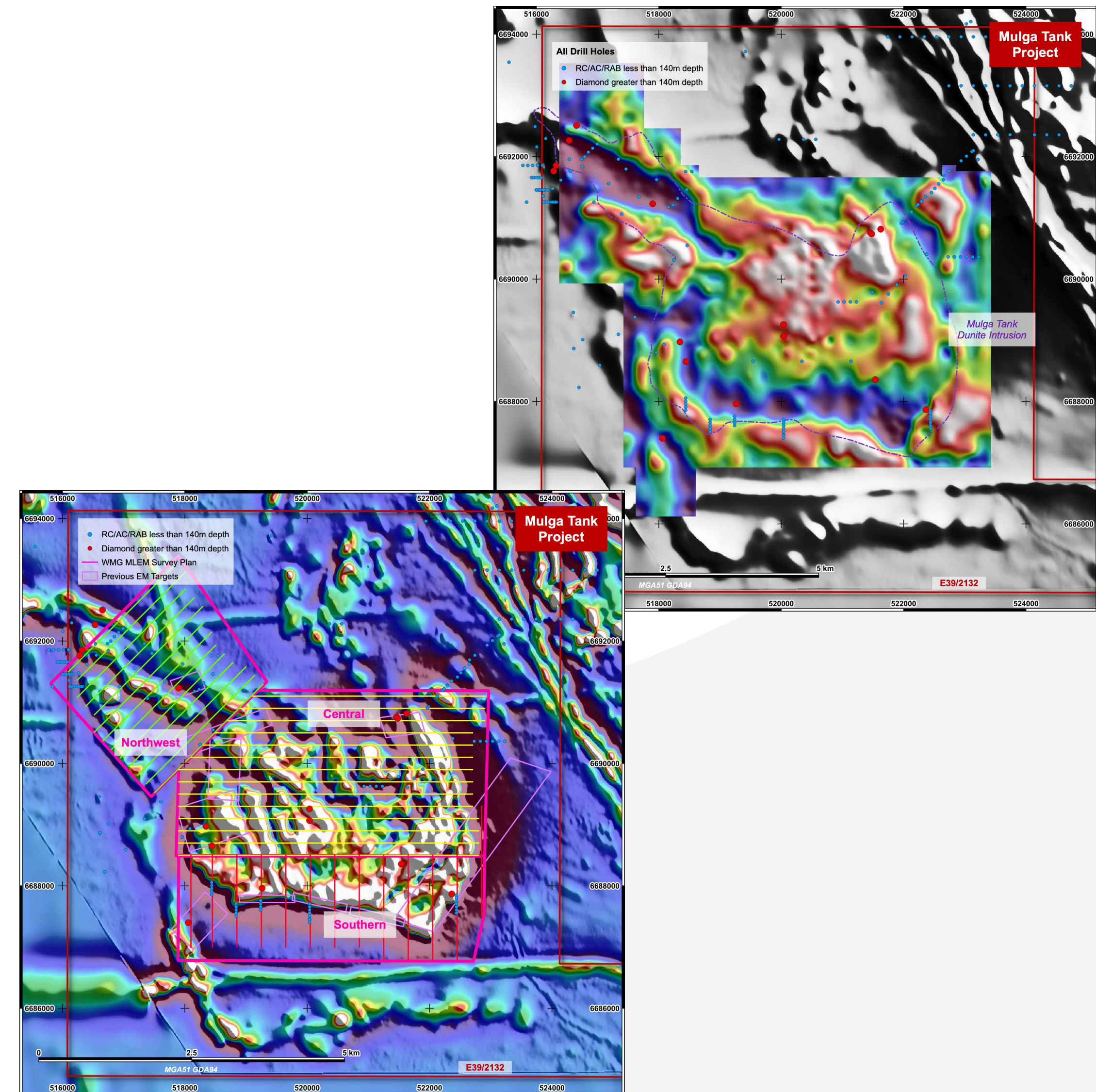


MULGA TANK (Ni-Cu-PGE, Au)

Methodical approach to define robust drill targets...

- Ground geophysical surveys to “unlock” this major Ni-Cu-PGE project
- Recently completed high-resolution ground gravity survey giving complete 200m x 200m coverage over ~46km²
- High-powered, high-resolution MLEM survey commenced October - 3x the power and 2x the resolution of historical surveys
- Survey will cover entire ultramafic intrusion 28km² - exploring for electromagnetic bedrock conductors associated with deposits of massive Ni-Cu-PGE sulphides
- Already completed southern block and currently infilling anomalies identified
- **Major focus for WMG in 2022**

Rapidly advancing the project to drilling as soon as possible in 2022

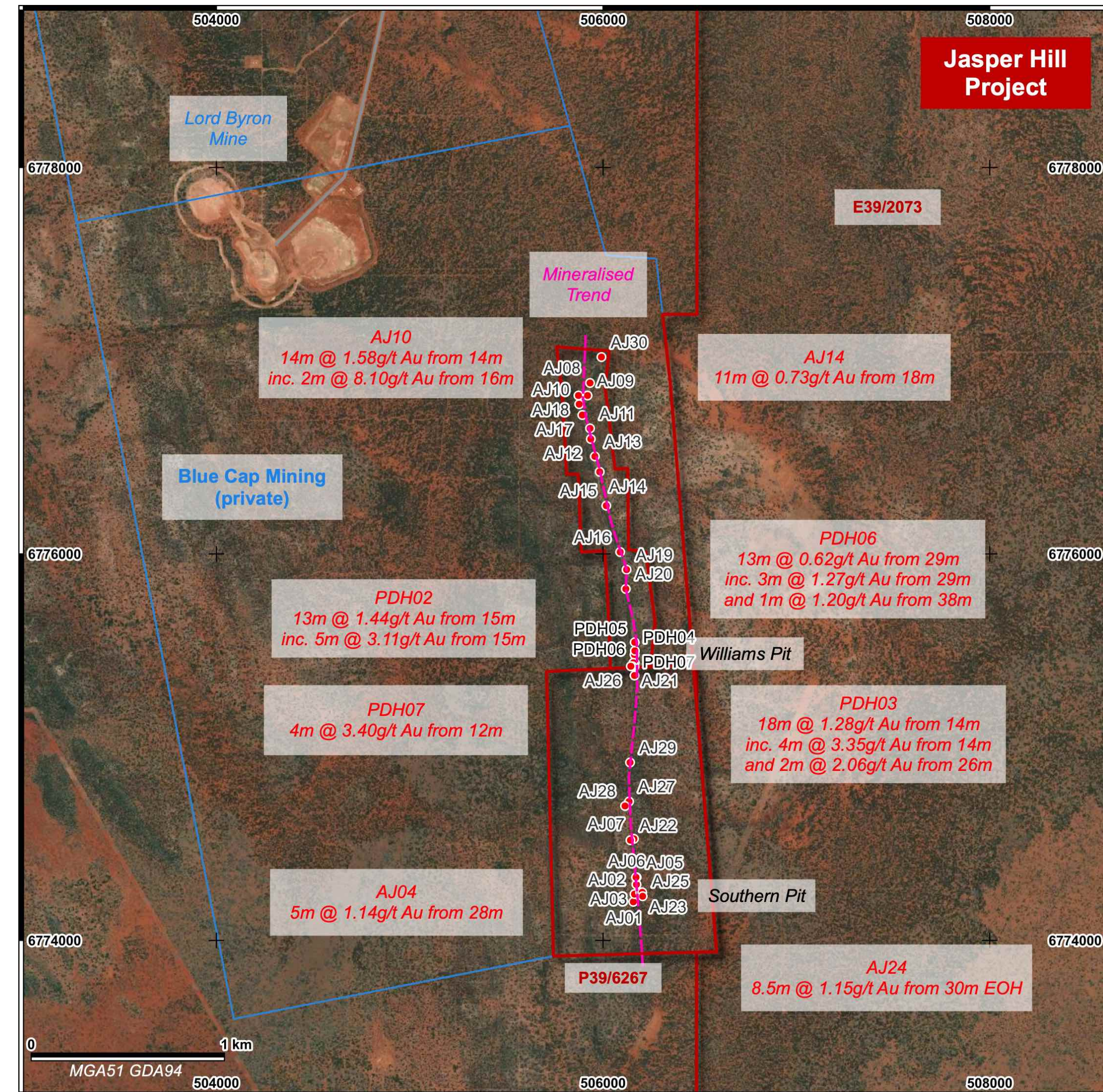


JASPER HILL (Au)

Walk up drill targets along 3km mineralised trend...

- 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
- Recently pegged P39/6267 and acquired E39/2073 to consolidate 3km mineralised trend
- Numerous robust historical drilling results from the 1980's including:
 - AJ10** 14m at 1.58g/t Au from 14m inc. 2m at 8.10g/t Au from 16m
 - PDH02** 13m at 1.44g/t Au from 15m inc. 5m at 3.11g/t Au from 15m
 - PDH03** 18m at 1.28g/t Au from 14m inc. 4m at 3.35g/t Au from 14m
 - PDH07** 4m at 3.40g/t Au from 12m inc. 1m at 9.80g/t Au from 14m
- Shallow, single hole results with no follow up for +30 years

Rapidly advancing the project to drilling

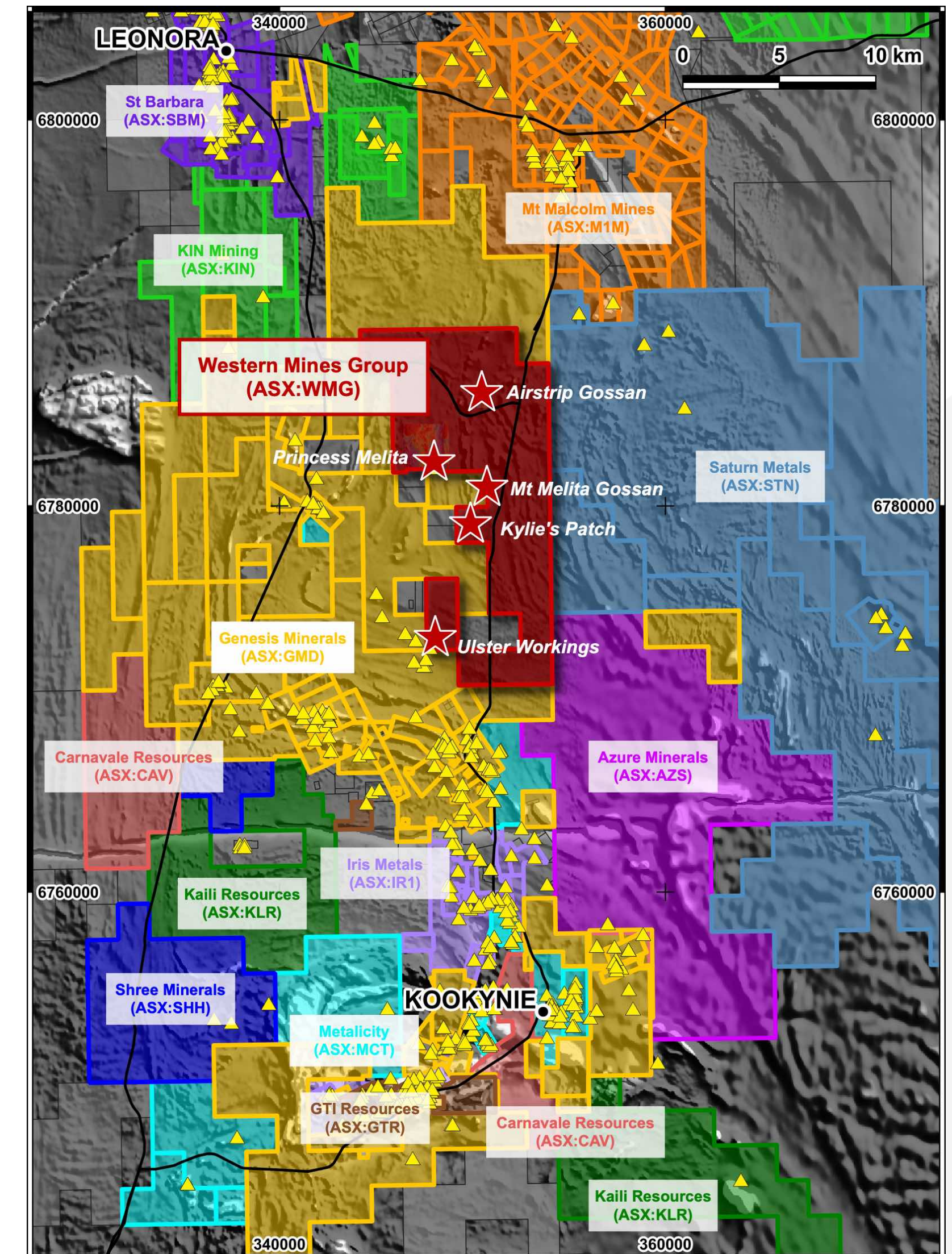


MELITA (Au, Cu-Pb-Zn)

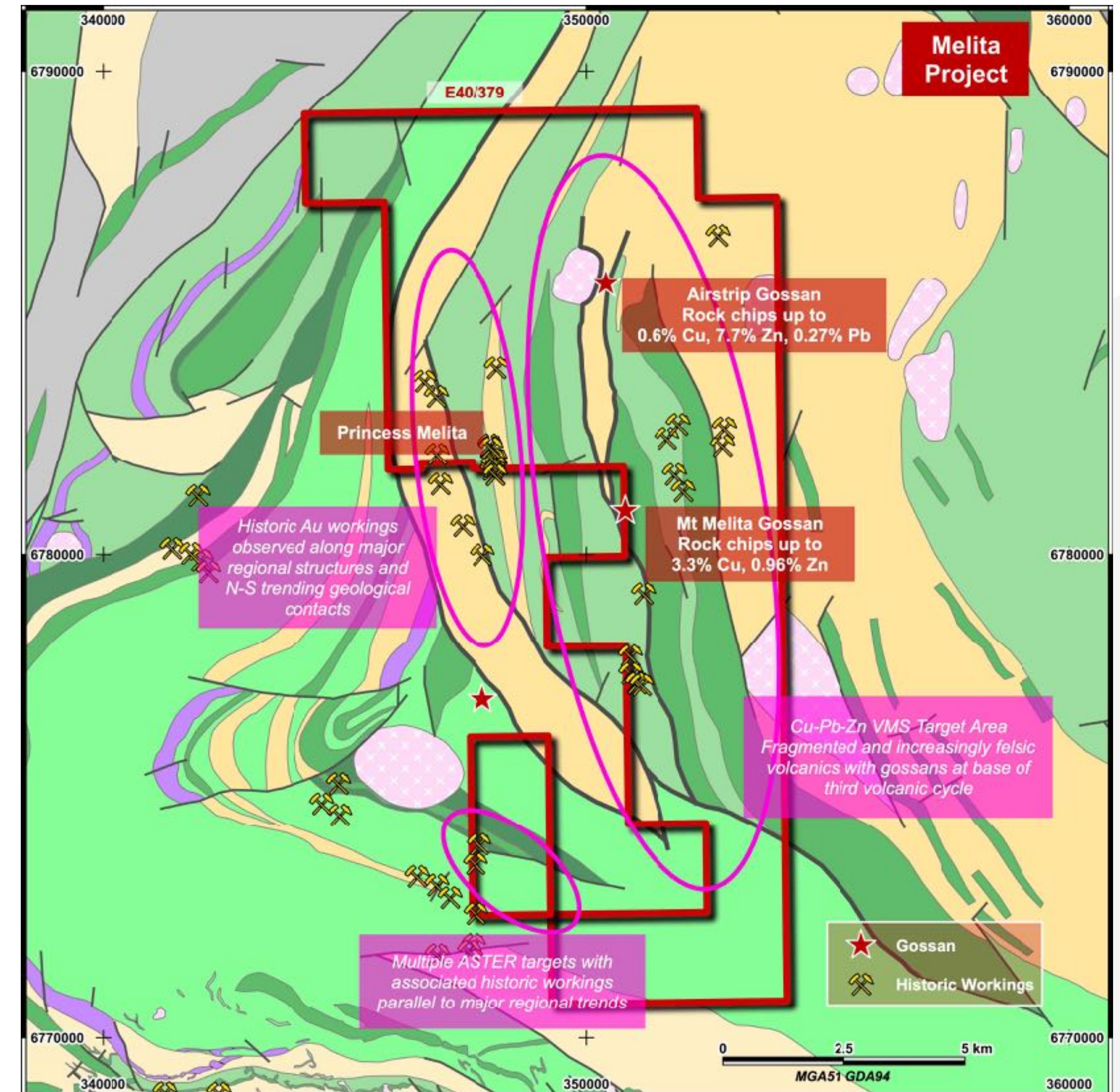
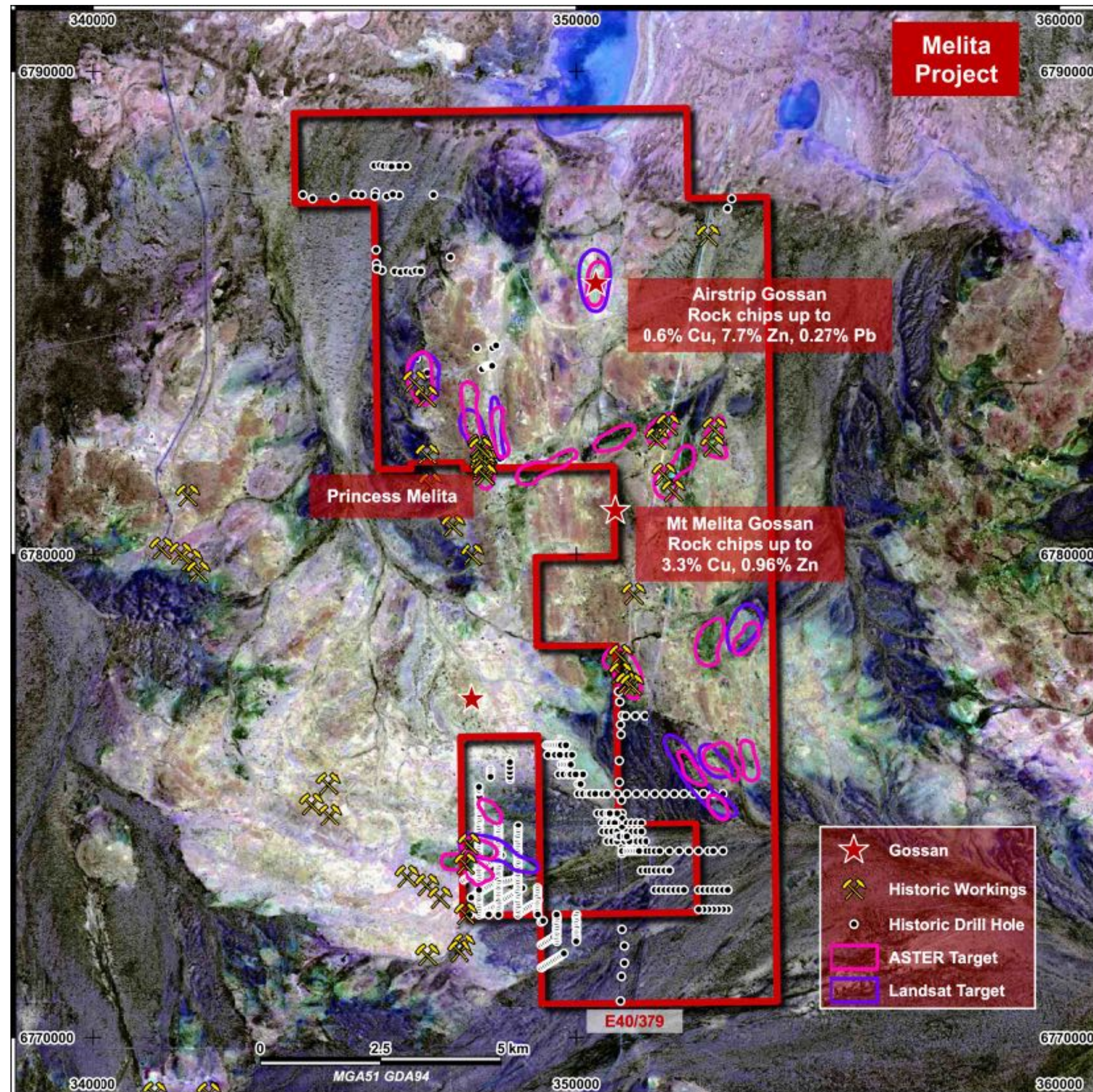
In the heart of the Goldfields...

- Norseman-Wiluna Greenstone Belt 20km from Leonora - **primetime Goldfields**
- Active area with recent IPO's of Mt Malcom Mines (ASX:M1M) and Iris Metals (ASX:IR1)
- 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**
- **WMG undertaking major field exploration programs to aimed at generating initial Au and Cu-Pb-Zn drill targets**

Under-explored potential of 105km² tenement area



MELITA (Au, Cu-Pb-Zn)

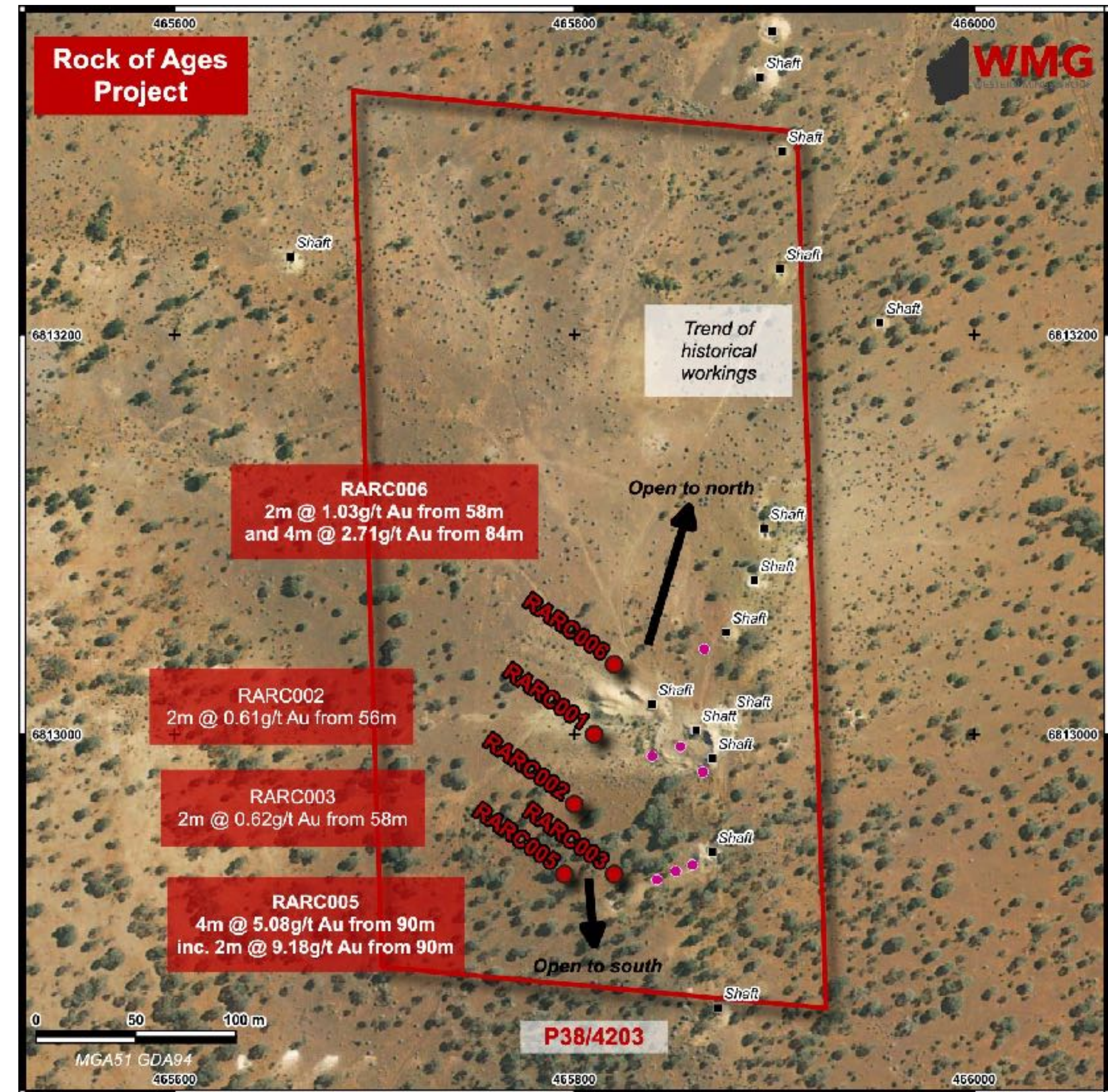


ROCK OF AGES (Au)

Maiden drilling program intersected high-grade gold...

- Laverton Greenstone Belt - 4.5km south of Burtville Mining Centre (ASX:FML)
- Extensive **historical mine workings over 600m strike**
- **Historical production 2,074oz @ 50g/t Au (1902-1911)**
- Maiden drilling program completed in September - 5 holes totalling 654m
- Significant intersections include: **RARC005 4m at 5.08g/t Au from 90m inc. 2m at 9.18g/t Au from 90m** and **RARC006 4m at 2.71g/t Au from 84m and 2m at 1.03g/t Au from 58m**
- Every hole in this trial program intersected anomalous gold
- Significant depth of weathering - better results in fresh rock
- Initial results from 2m composite samples - collecting and analysing 1m samples

Planning to follow up these exciting initial results

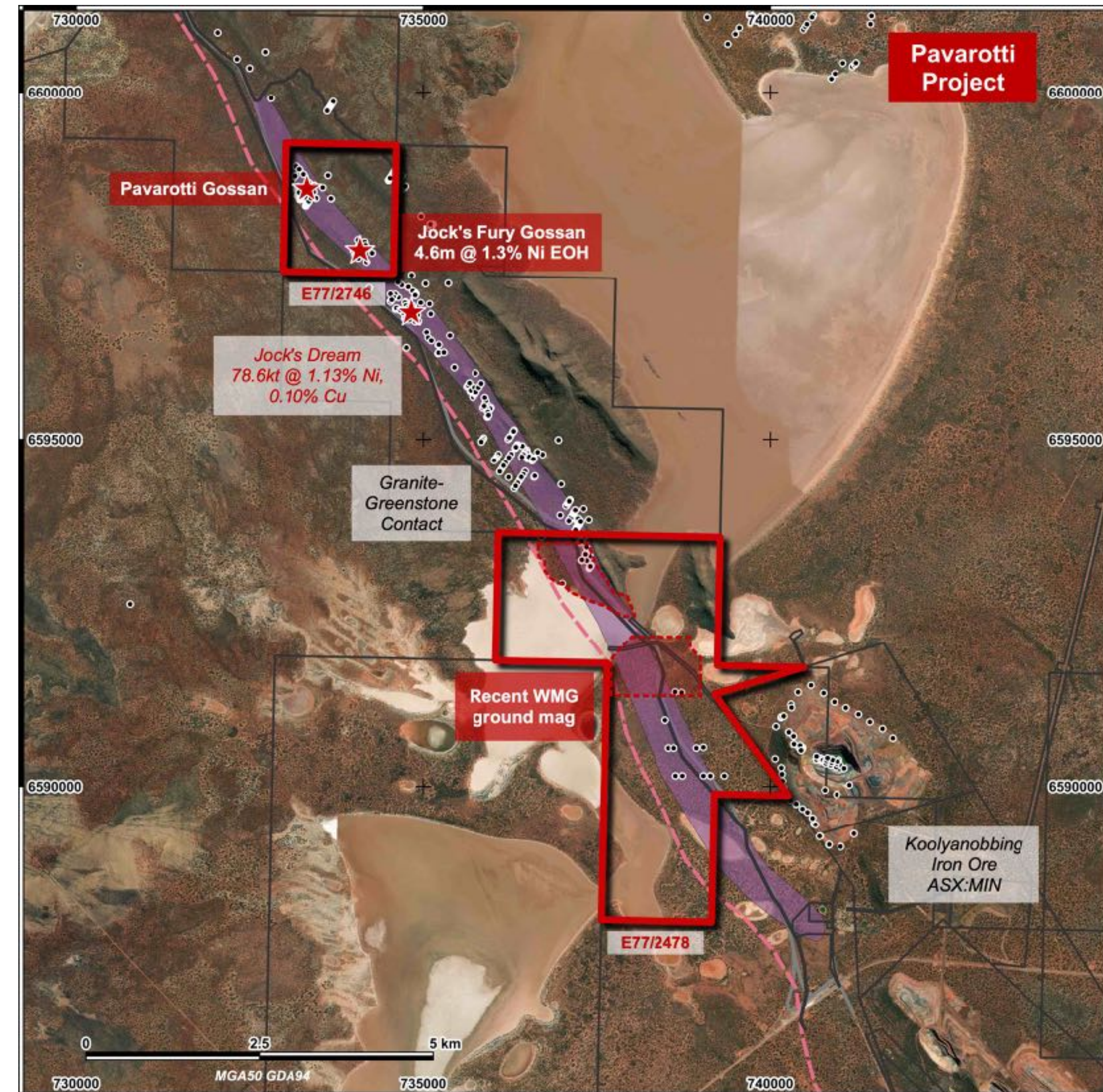


PAVAROTTI (Ni-Cu-PGE)

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

High-priority Ni-Cu-PGE focus once tenement E77/2746 granted





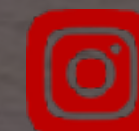
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OTHER PROJECTS

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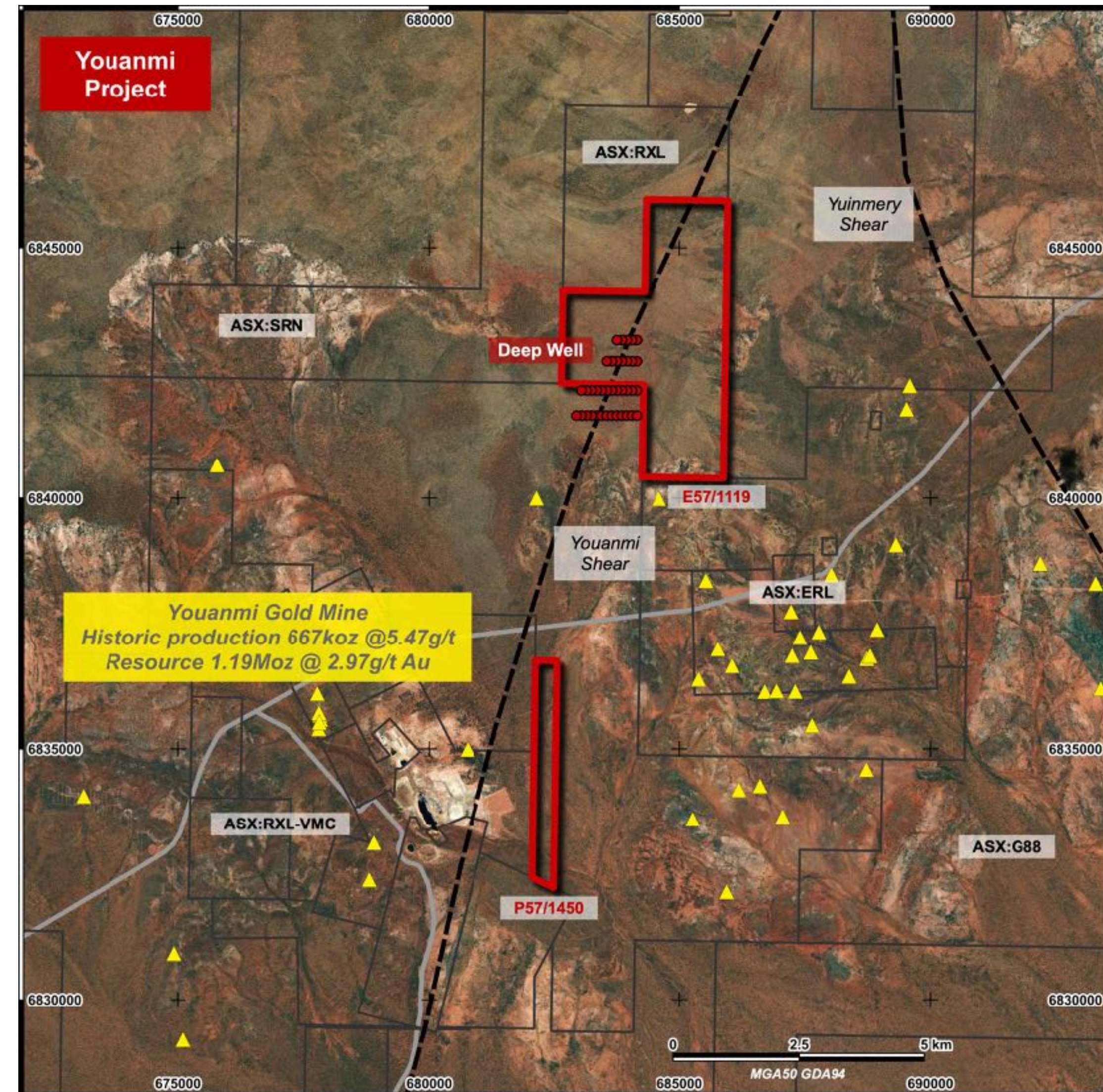
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YOUANMI (Au)

Looking for high-grade gold along Youanmi Shear...

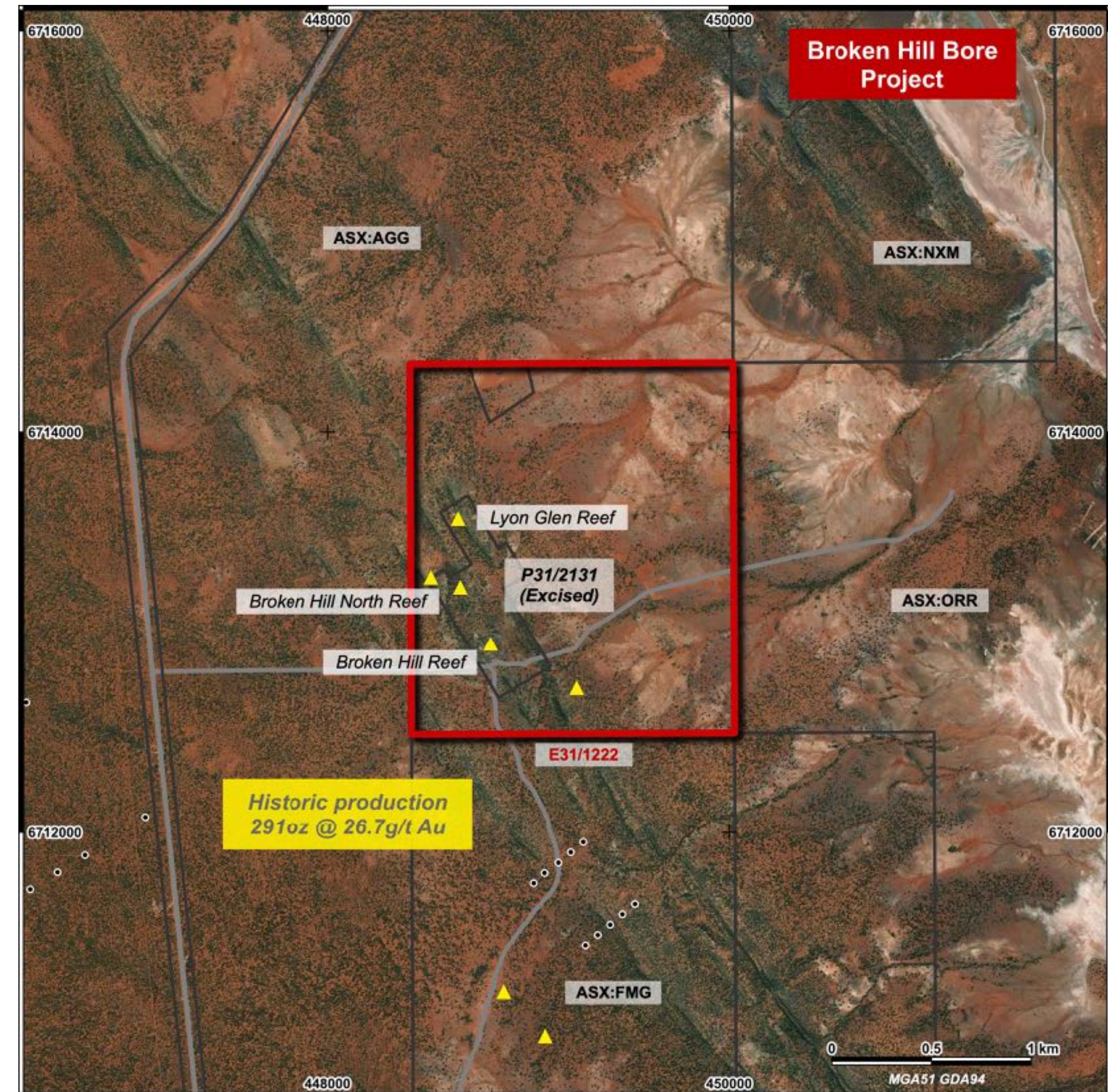
- Two tenements on the Youanmi Shear, **within 7km of Youanmi Gold Mine**
- Targeting high-grade gold under shallow cover
- Recent **Grace (ASX:RXL)** and **Penny North (ASX:RMS)** discoveries have **reenergised the region** - new thinking
- Regional consolidation with Ramelius Resources (ASX:RMS) >\$200m **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



BROKEN HILL BORE (Au)

Extension of high-grade workings ...

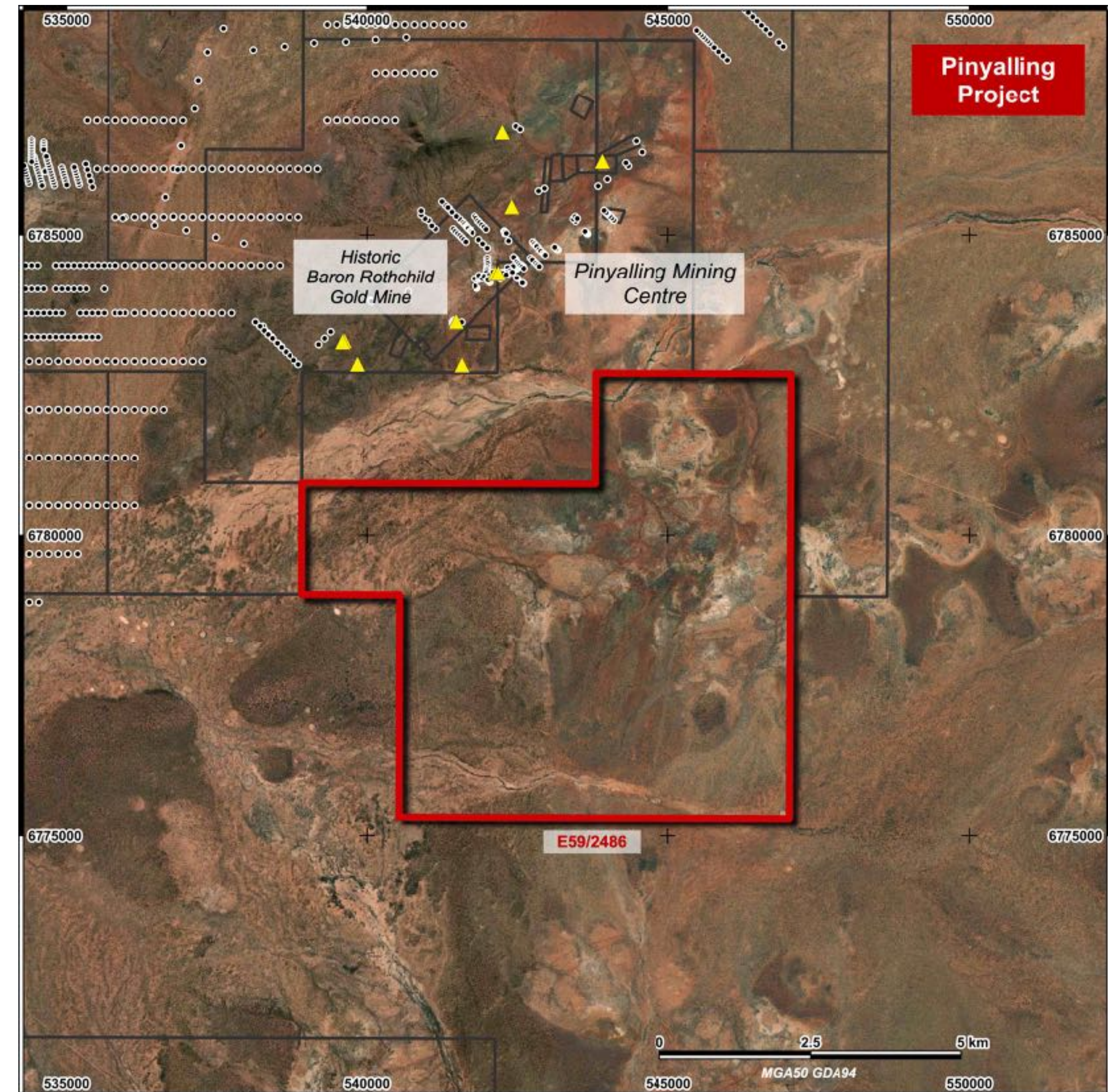
- Eastern Goldfields near Edjudina Gold Camp
- Historical Broken Hill workings exercised from tenement (P31/2131)
- Recorded production 291.5oz @ 26g/t Au (1902-04)
- Mineralisation associated with quartz veining and brecciated chert/BIF
- Extension of workings untested within WMG tenement



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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