ASX RELEASE
15 AUGUST 2022

FIRST ASSAY RESULTS CONFIRM NI-CU-PGE MINERALISATION

HIGHLIGHTS

- **First geochemical assay results received for hole MTD016 at the Mulga Tank Ni-Cu-PGE Project**
- **Results confirm Ni-Cu-PGE mineralisation with 0.9m at 1.06% Ni, 0.06% Cu and 0.05g/t Pt+Pd from 281.6m, including 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m**
- **Portion of the mineralisation removed for thin section and sulphide characterisation - not assayed**
- **Initial appraisal of nickel-copper sulphide veins suggests they are likely remobilised massive sulphide and not hydrothermal or primary origin - positive for follow-up exploration**
- **Nearby NW2 EM conductor remains untested and upgraded to a strong follow-up target**
- **Further assay results for hole MTD016 and holes MTD012 to MTD015 anticipated soon**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the first batch of assay results from the Company's recent maiden diamond drilling program at the flagship Mulga Tank Ni-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

Initial geochemical assay results have been received for 31 samples, covering a 20m interval, from hole MTD016. Hole MTD016 was drilled in the *Panhandle* area of the Mulga Tank Ultramafic Complex (Figure 1), in follow-up to nearby historical hole MTD006 which returned 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE.

MTD016 intersected ~136m of komatiite affinity ortho-mesocumulate dunite which contained multiple thin nickel-copper sulphide veinlets. Geochemical assay results for this section confirm Ni-Cu-PGE mineralisation with significant anomalous results including 0.9m at 1.06% Ni, 0.06% Cu and 0.05g/t Pt+Pd from 281.6m, with 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m.

Initial appraisal of the nickel-copper sulphide veins suggest they are likely remobilised from a massive sulphide source and not of primary or hydrothermal origin. This conclusion highlights the untested NW2 Conductor in the centre of the *Panhandle* as a potential follow-up target.

Commenting on hole MTD016, WMG Managing Director Caedmon Marriott said:

> *"Its great to see assay results now starting to come through, confirming our observations of Ni-Cu-PGE mineralisation. Initial investigation suggests these nickel-copper veins are likely remobilised massive sulphide and have now been seen in two holes (MTD006 and MTD016) approximately 360m apart. The nearby untested NW2 Conductor in the centre of the Panhandle channel has been upgraded as a follow-up target for a second drill program."*

MULGA TANK DIAMOND DRILLING PROGRAM

WMG has recently completed an initial ten-hole diamond drilling program, totalling 3,990m, at the Mulga Tank Ni-Cu-PGE Project. The program was designed to test a wide range of geological and geophysical drill targets based on the Company's exploration targeting work (*ASX, Major EM Targets Identified at Mulga Tank Ni-Cu-PGE Project, 7 March 2022; Mulga Tank Ni-Cu-PGE Project: Major Targets Drill Ready, 6 April 2022*).

HOLE MTD016 INITIAL ASSAY RESULTS

Hole MTD016 was drilled to a total depth of 366.1m and was designed to test both the geology of the *Panhandle* and follow-up on historical hole MTD006 in this area (Figure 1). Historical hole MTD006 returned 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE from a single remobilised nickel-copper sulphide vein at 212.6m depth. WMG hole MTD016 intersected 135.8m of variably altered and silicified orthocumulate and mesocumulate dunite ultramafic (from 163.5-299.3m), beneath 98m of sand cover (0-98m) and 65.5m of Permian mudstone and conglomerate (98-163.5m), before encountering a footwall of shales and chert (299.3-365.7m) at 299.3m depth.

Seven remobilised nickel-copper sulphides veins were seen down the hole between 276m to 284m depth. Similar to the single vein seen in historical hole MTD006, the sulphide veins in MTD016 were predominantly formed of pentlandite, chalcopyrite and sphalerite.

Geochemical assay results have recently been received for 31 samples covering a 20m interval down the hole from 270m to 290m (Table 1). These results confirm the presence of Ni-Cu-PGE mineralisation with significant anomalous results including:

- 0.9m at 1.06% Ni, 0.06% Cu and 0.05g/t Pt+Pd from 281.6m, including 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m
- 0.3m at 0.58% Ni, 0.01% Cu, 0.01g/t Pt+Pd from 283.1m
- 1m at 0.56% Ni from 289m

Assay results for a further nine samples covering a 9m interval at the basal contact of the hole are still pending.

Portions of the core from this mineralised intersection, containing larger veinlets, were quartered and removed for thin section and sulphide characterisation and not assayed - these assay results may therefore underreport concentrations.

Initial appraisal of the nickel-copper sulphide veins suggest they are likely remobilised from a massive sulphide source and not likely to be of primary or hydrothermal alteration origin. This conclusion has positive implications for the ongoing search for Type 1 basal massive sulphide deposits in this area.

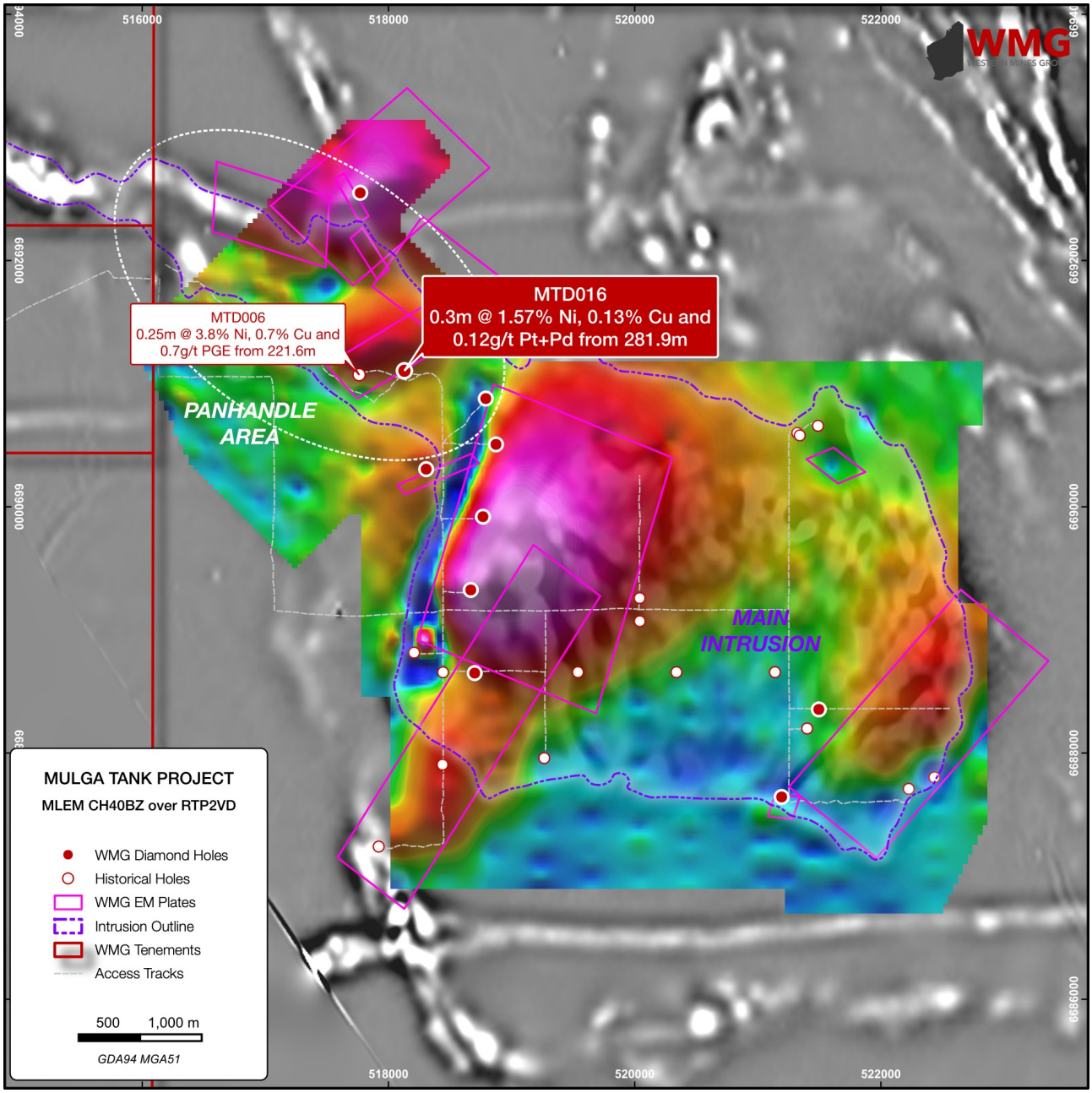

Figure 1: Mulga Tank MLEM late channel CH40BZ image showing EM plates and WMG's drill holes

PROSPECTIVITY OF THE PANHANDLE AREA

The *Panhandle* feature is interpreted as a komatiite ultramafic flow sequence extending northwest from the main Mulga Tank Ultramafic Complex (and continuing up the western side of the Minigwal Greenstone Belt for approximately 12km).

WMG's hole MTD016 and historical hole MTD006 both drilled and tested the western margin or flank of the *Panhandle*, with hole MTD016 quite accurately confirming WMG's interpreted 3D model of the body in this area (Figure 2). A cross-section through these holes, approximately 360m apart, shows the remobilised nickel-copper sulphide veining and anomalous assay results appear to sit within the same unit or part of the stratigraphy. Targeting the deeper basal contact in the centre of the *Panhandle* could be a likely location or possible source of massive sulphide mineralisation.

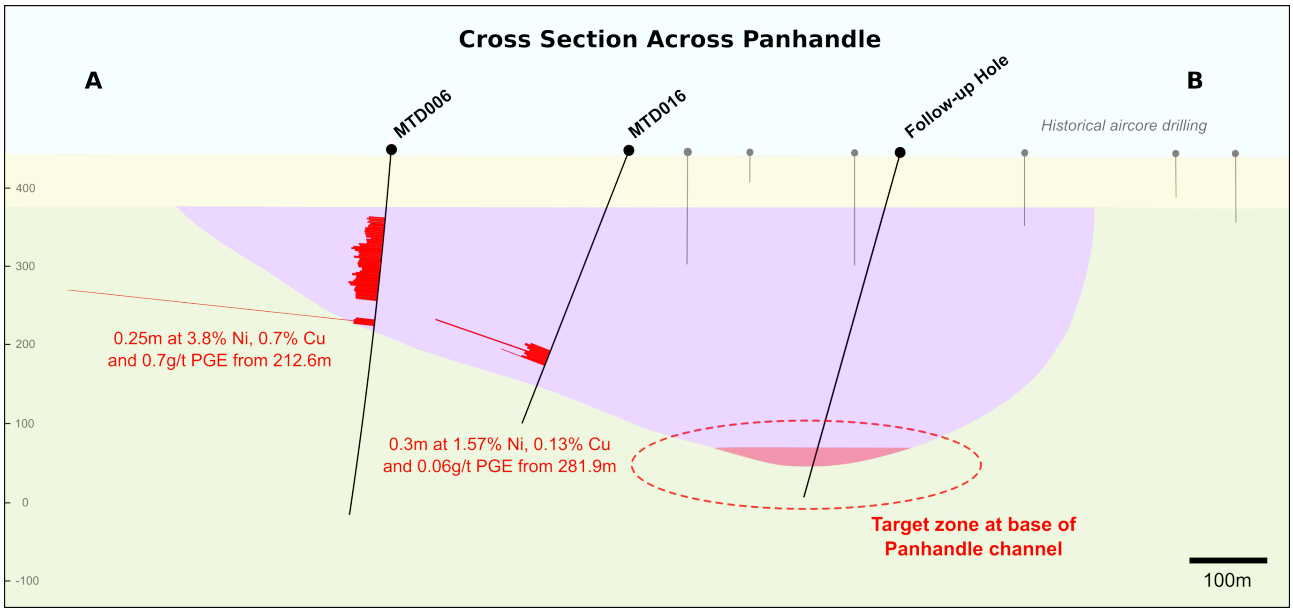

Figure 2: Cross Section across the *Panhandle* between holes MTD006 and MTD016

The NW2 Conductor EM anomaly lies to the north of holes MTD006 and MTD016 (Figure 3) and was not tested due to its modelled depth of >400m. Given its location within the centre of the *Panhandle* feature and proximity to holes MTD006 and MTD016 this target has been upgraded for likely inclusion in a planned follow-up diamond drilling program later in the year.

Hole MTD016 was cased and will be tested with DHEM looking for off hole conductors and further follow-up targets that could also be included in a second drilling program in this area.

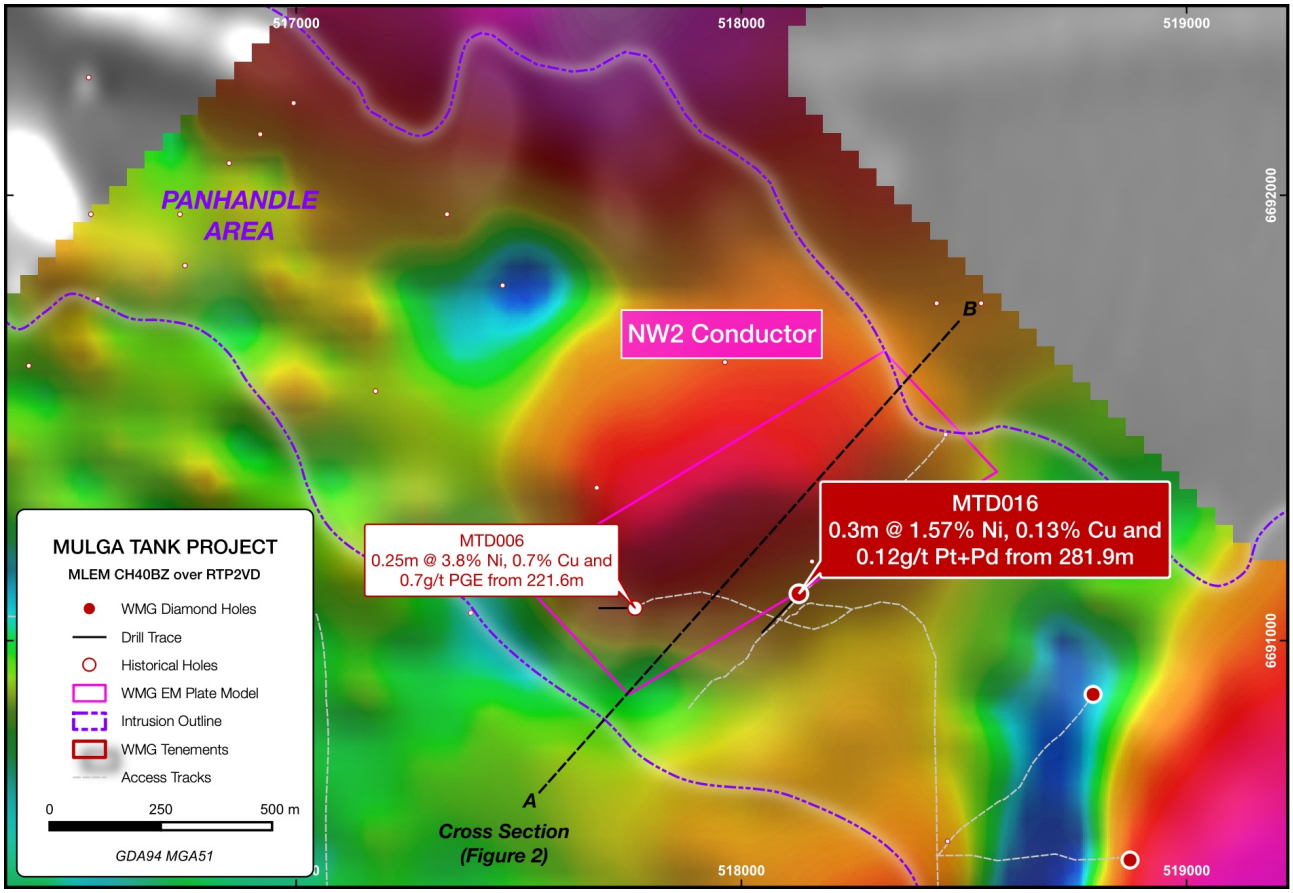

Figure 3: ***Panhandle*** **area of the Mulga Tank Ultramafic Complex**

Further assay results from hole MTD016 as well as holes MTD012 to MTD015 are expected soon. Holes MTD017 to MTD021 submitted in subsequent batches are currently anticipated in September. The Company will update shareholders on these assay results as they become available.

For further information please contact:

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This announcement has been authorised for release to the ASX by Dr Caedmon Marriott, Managing Director

SampleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Pt + Pd (g/t)
MTP2320	281.6	281.9	0.3	1.05	344	0.03
MTP2321	281.9	282.2	0.3	1.57	1315	0.12
MTP2323	282.2	282.5	0.3	0.55	83	0.02
MTP2324	282.5	282.8	0.3	0.49	98	0.04
MTP2326	283.1	283.4	0.3	0.58	123	0.01
MTP2334	289	290	1	0.56	35	Not analysed

Table 1: Significant assay results >0.5% Ni for hole MTD016

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West Perth
WA 6005

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Paul Burton
Non-Executive Director

Capital Structure

Shares: 44.65m
Options: 22.85m
Share Price: $0.16
Market Cap: $7.14m
Cash (30/06/22): $3.68m

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ABOUT WMG

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project and current primary focus is the Mulga Tank Ni-Cu-PGE Project, a major dunite intrusive found on the under-explored Minigwal Greenstone Belt. Previous work shows significant evidence for a working sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE), Rock of Ages (Au), Broken Hill Bore (Au) and Pinyalling (Au, Cu, Li).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

MULGA TANK PROJECT

JORC CODE, 2012 EDITION - TABLE 1
SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond core drilling was completed using standard industry best practice • NQ2 diamond core was cut in half and sampled on either geological or whole metre intervals. Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or PGM-ICP23)
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling comprised HQ and NQ2 core • The core was orientated using a downhole orientation tool at the end of every run
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work, this biased selection of mineralisation may results in underreporting of grade

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database • Logging of diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. Core was photographed in both dry and wet form • Drillhole was logged in full, apart from rock roller diamond hole pre-collar intervals
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was cut in half and sampled on either geological intervals or 1 metre lengths for geochemical assay • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work • Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or PGM-ICP23) • Sample sizes are considered appropriate for the grain size and style of sulphide mineralisation targeted
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples were analysis by either multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or PGM-ICP23), considered total or neat total techniques • Standards representative of the grade of mineralisation anticipated were inserted approximately every 20-25 samples (4-5%) • ALS also follow their own QA/QC procedures using standards and blacks • No issues with the assay data have been observed
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant reported assay results were verified by multiple alternative company personnel • Assay data was compiled into a SQL database server
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill holes located using a handheld GPS with accuracy of +/-3m, downhole surveys used continuous gyro readings at 5m intervals • Coordinates are in GDA94 UTM Zone 51

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling completed was reconnaissance in nature designed to test specific geological and geophysical targets for first pass exploration purposes only • No sample compositing
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	• The measures taken to ensure sample security.	• Samples core was delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration • An internal review of sampling techniques and data will be completed

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement E39/2132, tenement applications E39/2223 and E39/2299 • Held 100% by Western Mines Group Ltd • 1% NSR to original tenement holder • Native Title Claim by Upurli Upurli Nguratja not yet determined • No known historical or environmentally sensitive areas within the tenement area • Tenement is in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s • Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018)

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been quoted
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drillhole was oriented to intersect the dip of an electromagnetic conductor as interpreted by WMG's consultant, Southern Geoscience, and perpendicular to the mineralisation or stratigraphy • The relationship of the downhole length to the true width is not known
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, photos and tabulations are presented in the body of the announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Reporting of all results >0.50% Ni given in Table 1
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration planned includes further drill testing of targets identified • Exploration is at an early stage and future drilling areas will depend on interpretation of results