

WESTERN MINES GROUP

AN EMERGING NICKEL SULPHIDE DISCOVERY UNDER COVER

INTERNATIONAL MINING AND RESOURCES CONFERENCE
SYDNEY

31 OCTOBER TO 2 NOVEMBER 2023

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ASX: **WMG**
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COMPETENT PERSON STATEMENT

Dr Caedmon Marriott who is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Economic Geologists, 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.

WESTERN MINES GROUP COMPANY OVERVIEW

- **Exceptional flagship project** – discovery of a major komatiite hosted nickel sulphide mineral system under cover in WA
- **Tight capital structure** with ~\$20m market cap
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- **Highly leveraged to exploration success**



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

Western Mines Group Ltd	ASX:WGMG
Shares Outstanding	62,552,831
Share Price (31/10/23)	\$0.315
Market Capitalisation	\$19.70 Million
Cash (31/10/23)	\$3.07 Million
Unlisted Options (\$0.30 strike)	21,116,670

Equentia Natural Resources	8.5%
Directors and Management	11.7%
Top 20 Shareholders	45.0%

SIGNIFICANT NEAR TERM NEWS FLOW | SMALL MARKET CAP | EXCITING RISK-REWARD

FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

YILGARN CRATON WESTERN AUSTRALIA

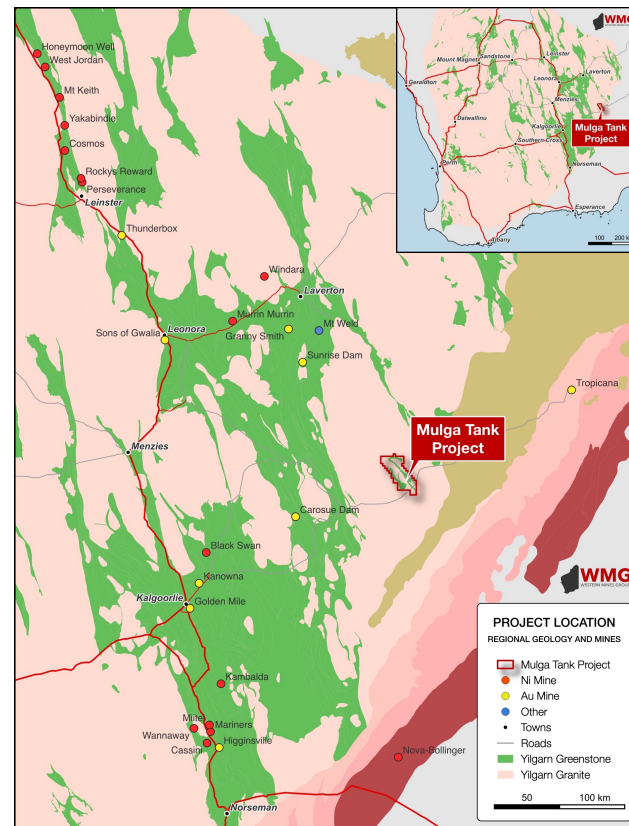
- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Kambalda (35Mt @ 3.1% Ni), Perseverance (50Mt @ 2.3% Ni) and Mt Keith (643.7Mt @ 0.58% Ni)

MULGA TANK NI-CU-PGE PROJECT

- Frontier exploration play for major komatiite-hosted Ni-Cu-PGE deposits under cover
- Strategically assembled 425km² position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Ultramafic Complex (WMG 100%) is a "camp scale" project

EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

Model	PERSEVERANCE	MT KEITH
Type	Type 1 Stratiform Basal Massive Sulphide	Type 2 Interstitial Disseminated Sulphide
Size	650m x 160m	1,900m x 400m



EMERGING DISCOVERY AND BELT SCALE OPPORTUNITY

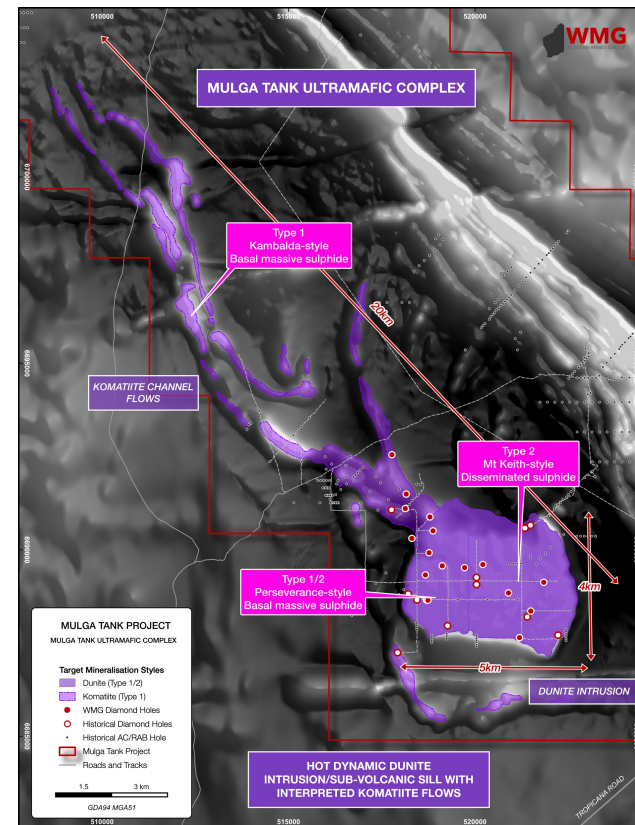
MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Large adcumulate dunite body (~15km²) with interpreted komatiite channel flows extending NW over >12km
- Limited drilling has penetrated ultramafic system through cover - **23 out of 29 holes show nickel sulphide mineralisation**
- **ALL THREE MINERALISATION STYLES PRESENT**

CRITICAL ELEMENTS OF A LARGE-SCALE WORKING SYSTEM

Critical Process	Description	Evidence
Source	Komatiite magma	✓
Pathway	Transport of komatiite magma through the crust	✓
Sulphur saturation	Addition of sulphur and sulphur saturation of undersaturated magma	✓
Chemical and physical trap	Sequestering metals into sulphides	✓
Physical concentration	Concentration of metal-rich sulphides into deposits	?

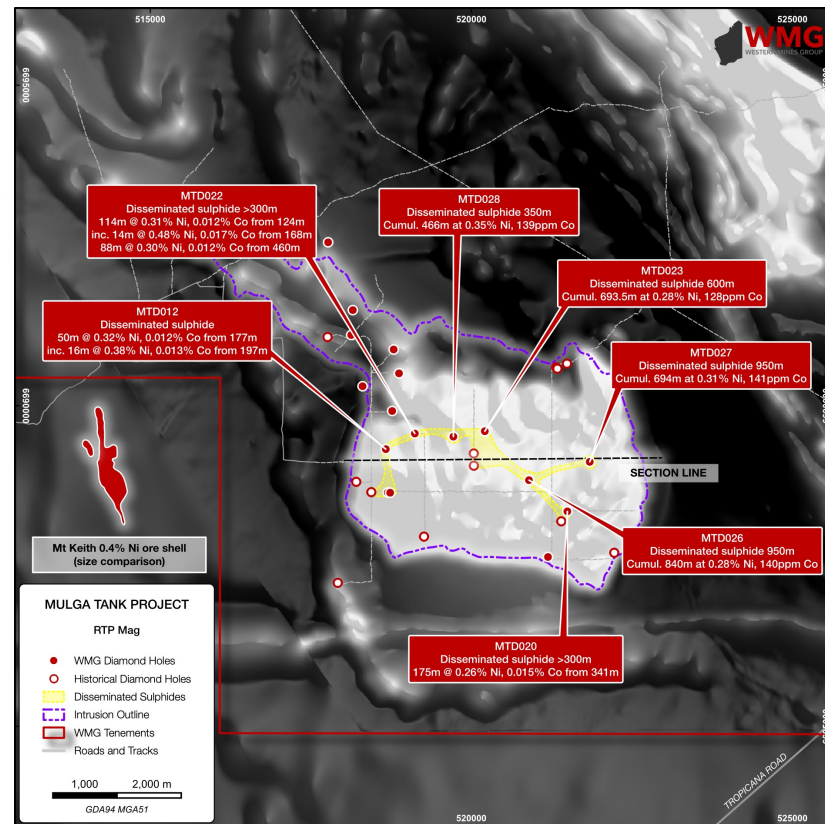
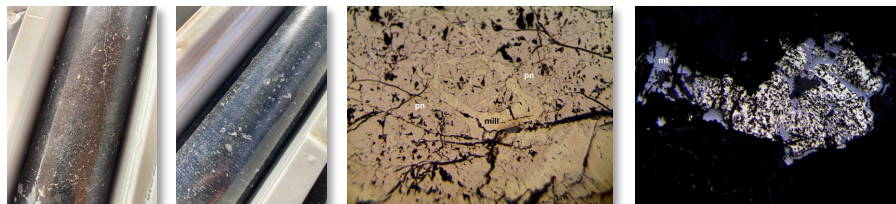
Adapted from: GSWA, Komatiite-Hosted Ni-Cu-PGE Deposits: A Mineral Systems Analysis, LL Grech, 2022



MAIN DUNITE BODY: MT KEITH-STYLE MINERAL SYSTEM

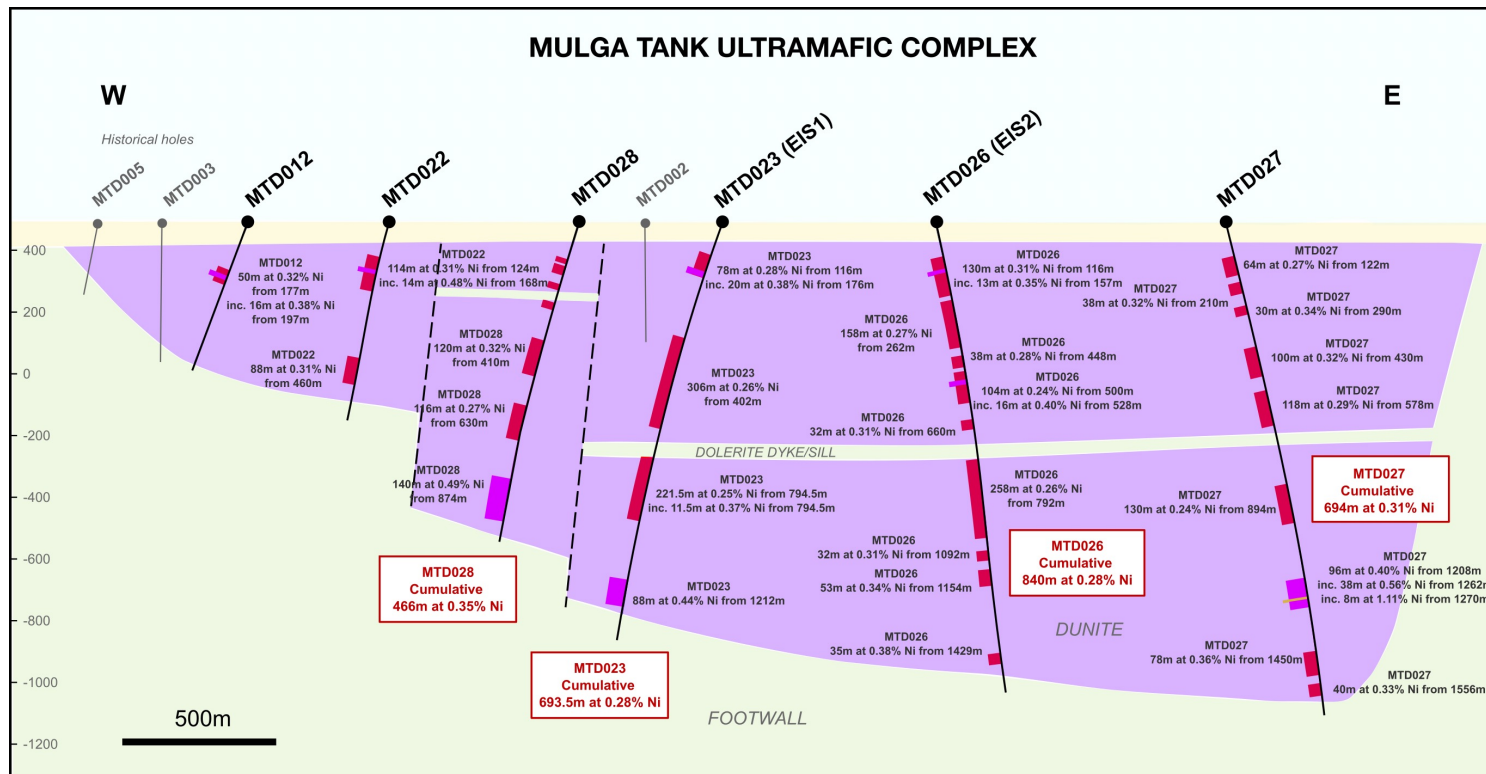
DISSEMINATED SULPHIDES OVER >500M INTERVALS

- Deep EIS holes MTD023 and MTD026 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative 693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1
- MTD026: Cumulative 840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6
- MTD027: Cumulative 694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTD028: Cumulative 466m at 0.35% Ni, 139ppm Co, 63ppm Cu, 43ppb Pt+Pd with S:Ni 1.0
- Mineralogical work confirms abundant coarse grained pentlandite



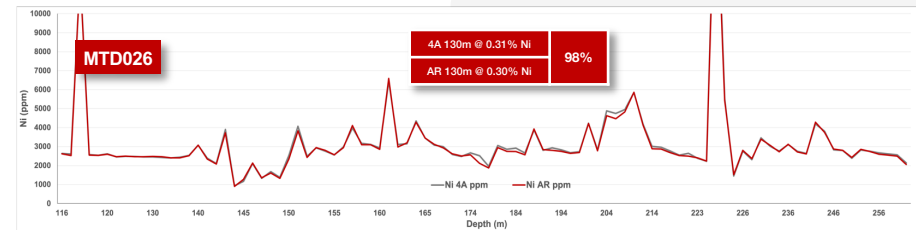
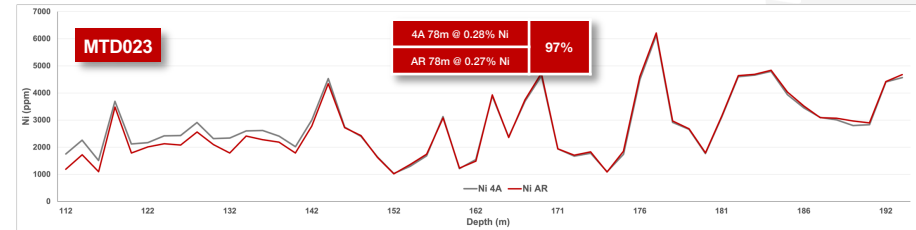
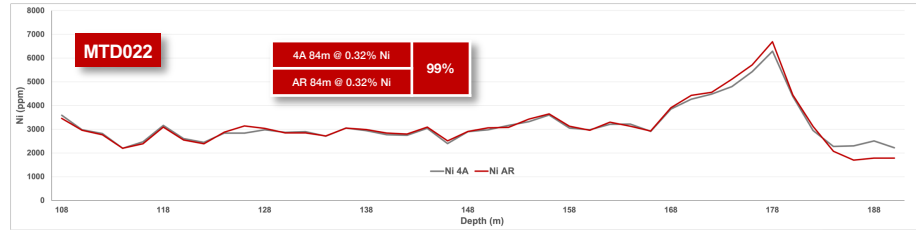
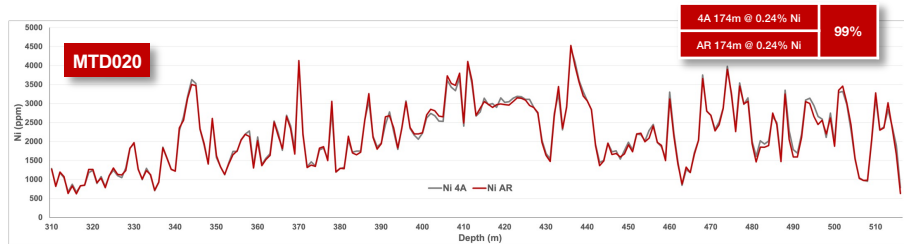
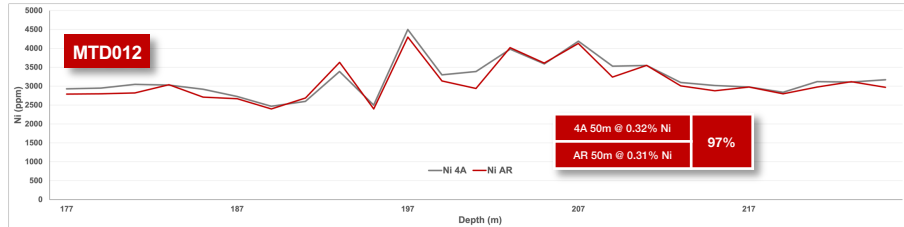
MULTIPLE BROAD ZONES OF DISSEMINATED MINERALISATION

CROSS SECTION W-E ACROSS MAIN BODY OF COMPLEX

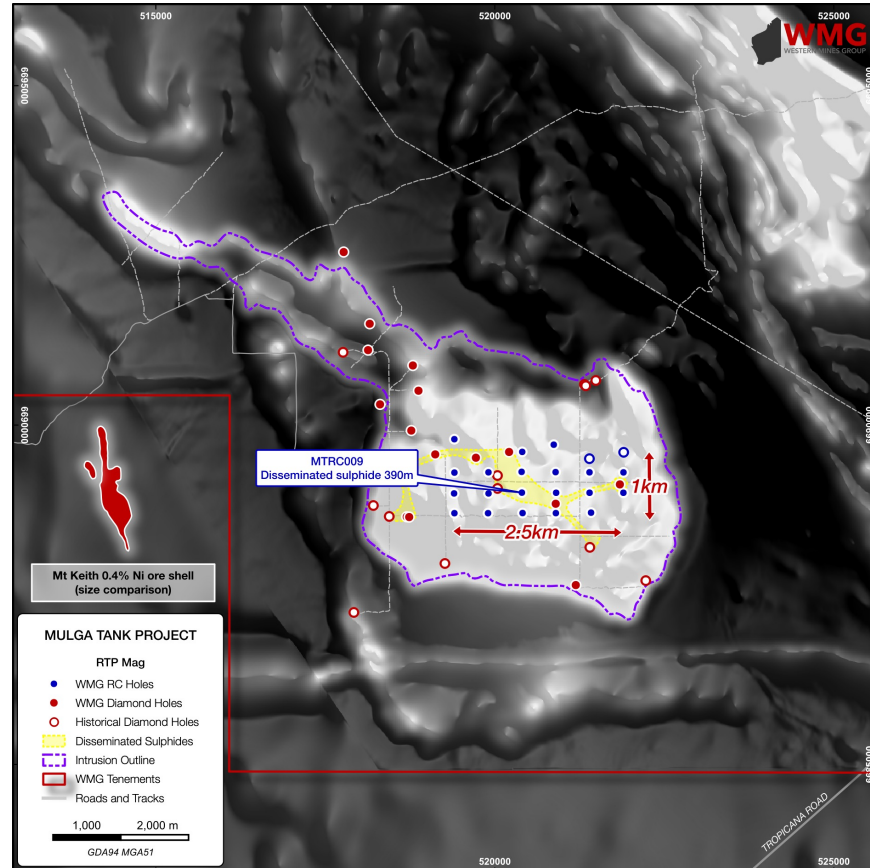


INITIAL TESTWORK CONFIRMS SIGNIFICANT NICKEL IN SULPHIDE

FOUR ACID VS AQUA REGIA TESTWORK



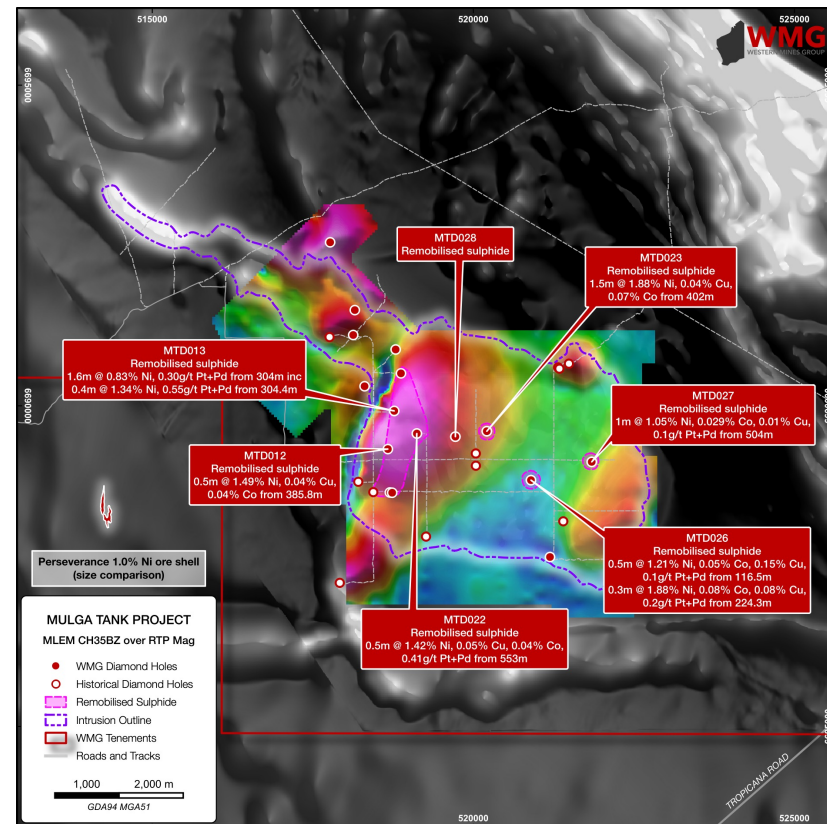
MAIN DUNITE BODY: INITIAL 22 HOLE RC PROGRAM



EVIDENCE FOR PERSEVERANCE-STYLE HYBRID SYSTEM

REMOBILISED MASSIVE NICKEL SULPHIDE VEINING

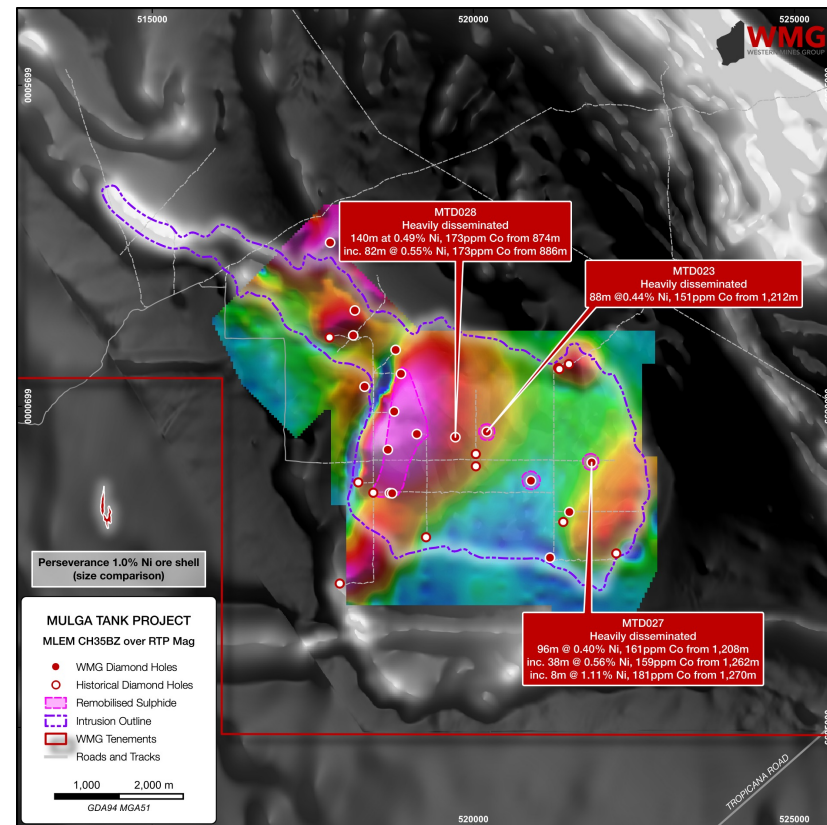
- Multiple zones of remobilised massive nickel sulphide veinlets and in-situ immiscible globules seen across the Complex
- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and 0.4m at 1.29% Ni and 0.43g/t Pt+Pd from 153.6m
- MTD022: 0.15m at 2.73% Ni, 0.08% Cu, 0.06% Co and 0.10g/t Pt+Pd from 525.15m and 0.5m at 1.42% Ni, 0.05% Cu, 0.04% Co and 0.41g/t Pt+Pd from 553m
- MTD023: 1.5m at 1.88% Ni, 0.04% Cu, 0.07% Co from 402m
- MTD026: 0.5m at 1.21% Ni, 0.05% Co, 0.15% Cu, 0.1g/t Pt+Pd from 116.5m and 0.3m at 1.88% Ni, 0.08% Co, 0.08% Cu, 0.2g/t Pt+Pd from 224.3m
- MTD027: 1.0m at 1.05% Ni, 0.03% Co, 0.01% Cu, 0.1g/t Pt+Pd from 504m
- Sulphide material migrates along faults and fractures – *from where?*



CLOUD SULPHIDE AT DEPTH?

SECOND \$220,000 EIS AWARD TO TEST IT

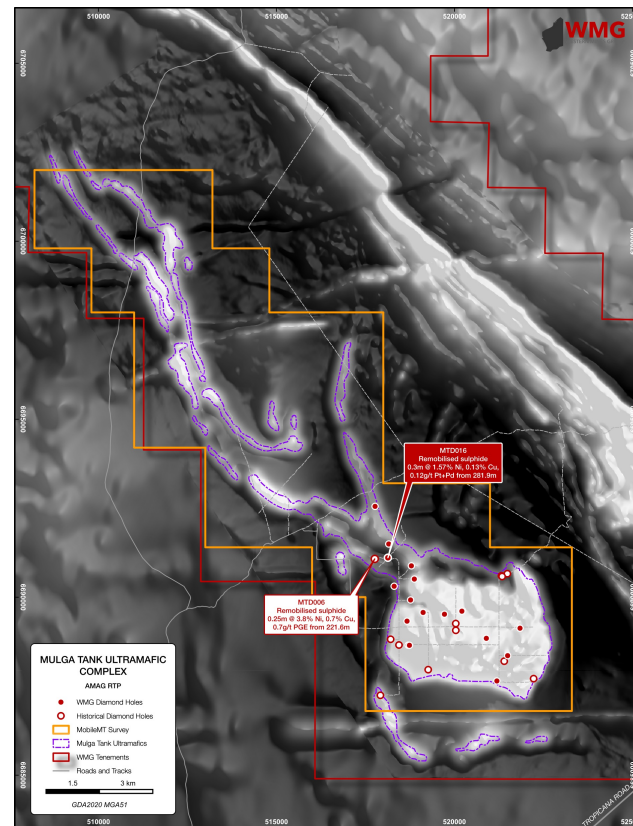
- Further deep diamond drilling co-funded by WA grant
- Intersections of “cloud” sulphide potentially vectoring towards sulphide enriched keel and/or feeder vent:
 - MTD023: 88m at 0.44% Ni, 151ppm Co from 1,212m
 - MTD027: 96m at 0.40% Ni, 161ppm Co from 1,208m
inc. 38m at 0.56% Ni, 159ppm Co from 1,262m
inc. 8m at 1.11% Ni, 181ppm Co from 1,270m
 - MTD028: 140m at 0.49% Ni, 161ppm Co from 874m
inc. 82m at 0.55% Ni, 173ppm Co from 886m



PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

FERTILE KOMATIITE CHANNELS EXTEND 15KM

- Komatiite sequence with A-B zones logged in the *Panhandle*
- Evidence of prospective high-grade mineralisation:
 - MTD006: 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE from 221.6m
 - MTD016: 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m
- 15km strike of interpreted channels completely unexplored
- Recent acquisition of tenement E39/2134 consolidates 100% ownership
- Completed belt-wide MobileMT survey



MULTIPLE DRIVERS TO COMPANY SUCCESS OVER 6-12 MONTHS

PATHWAYS TO SHAREHOLDER VALUE

1 MT KEITH-STYLE

EXTENDING DISSEMINATED
SULPHIDE MINERALISATION

Systematic RC drill program

Confirm lateral extent of disseminated
mineralisation

Initial exploration target estimate

RESOURCE DRILL OUT
Criteria: >500,000t [Ni], >0.25% Ni, top 200-300m

2 PERSEVERANCE-STYLE

TARGETING BASAL MASSIVE
SULPHIDE MINERALISATION

MobileMT 3D interpretation of the
Mulga Tank Complex

Targeted diamond drill program

DHEM surveys

AIM TO DISCOVER SOURCE/S OF REMOBILISED MASSIVE SULPHIDE

3 KAMBALDA-STYLE

HIGH-GRADE CHANNEL
MINERALISATION

Grant of tenement E39/2299

Belt wide geophysics and targeting

First exploration drilling

FIRST BELT WIDE DRILLING OF KAMBALDA-STYLE
KOMATIITE CHANNELS >15KM

Company's exploration plans subject to change without notice

EXCITING DISCOVERY OPPORTUNITY



EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits could be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal with overheads to maximise exploration spend and minimise equity dilution
- We want to change shareholders lives through share price increase not be a lifestyle
- We offer a compelling risk vs reward and leverage to exploration success

FOR FURTHER INFORMATION PLEASE CONTACT OR VISIT US AT STAND M36

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