

# WESTERN MINES GROUP

## A MAJOR NICKEL SULPHIDE DISCOVERY UNDER COVER

EAST COAST ROADSHOW PRESENTATION  
BRISBANE - SYDNEY - MELBOURNE - ADELAIDE  
5-9 FEBRUARY 2024

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Western Mines Group



58.69 28 <b>Ni</b> Nickel	58.93 27 <b>Co</b> Cobalt	63.55 29 <b>Cu</b> Copper	106.4 46 <b>Pd</b> Palladium	195.1 78 <b>Pt</b> Platinum
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ASX: **WMA**

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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
- “Globally significant” – **JORC Exploration Target** 350Mt to 2,200Mt at 0.24% to 0.35% Ni
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- Nickel market at cyclical lows – significant discovery for the upswing
- **Tight capital structure** with ~\$12m market cap
- **Highly leveraged to exploration success**



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

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	67,566,546
Share Price (31/01/24)	\$0.175
Market Capitalisation	\$11.82 Million
Cash (31/12/23)	\$2.10 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**



**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 (AFINSAIA).

Capital Markets | Corporate Management



**Dr Caedmon Marriott** *Managing Director*

Caedmon has over 19 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), the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).

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 Golden Mile Resources (ASX:G88) and Lightning Metals (ASX:L1M).

Business Development | Capital Markets



**Dr Benjamin Grguric** *Technical Director*

Ben has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries over the last 30 years. Ben is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Ben spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation, managing brownfield and greenfield nickel sulphide exploration in Western Australia. As Geoscience Manager – Australia for Norilsk Nickel, Ben was responsible for exploration strategy across their portfolio of WA nickel assets and directly involved in the discovery of the West Jordan Type 2 nickel sulphide deposit. Ben holds a PhD in Earth Sciences and is a fellow of the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (FSEG).

Exploration | Corporate Management

# A SIGNIFICANT 12 MONTHS FOR THE COMPANY

## DISCOVERY OF AN EXTENSIVE NICKEL SULPHIDE MINERAL SYSTEM AT MULGA TANK

- Sustained exploration drilling at Mulga Tank over the last 2 years – WMG 11,712.8m diamond and 7,035.5m RC
- MTD023 (EIS1) “Discovery hole” (April 2023) further diamond holes MTD026 (EIS2) and MTD027 confirmed nickel sulphide mineral system

### DECEMBER 2022

*Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022*

### FEBRUARY 2023

*MTD022 Mineralogical Work Confirms Abundant Pentlandite, 8 February 2023*

*MTD023 Extensive Mineralised System at Mulga Tank, 20 February 2023*

*MTD022 Assays Confirm Broad Disseminated Mineralisation, 20 February 2023*

### MARCH 2023

*Completion of EIS Hole MTD023, 6 March 2023*

*Completion of Hole MTD024 at Mulga Tank, 28 March 2023*

### APRIL 2023

*MTD023 Assays Confirm Discovery of Significant Nickel System, 5 April 2023*

*Aqua Regia Testwork Confirms Nickel Sulphide Association, 6 April 2023*

*MTD025 Extends Nickel Mineralisation, 17 April 2023*

*MTD026 Update and Expansion of Mulga Tank Drilling, 27 April 2023*

### JUNE 2023

*MTD026 Mulga Tank Drilling Update, 13 June 2023*

*Completion of Hole MTD026 and Upcoming MobileMT Survey, 27 June 2023*

### AUGUST 2023

*Completion of MobileMT Survey at Mulga Tank, 8 August 2023*

*MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023*

*MTD026 Assays 840m of Nickel Sulphide Mineralisation, 30 August 2023*

*MTD026 Aqua Regia Testwork Confirms Nickel Sulphide, 31 August 2023*

### SEPTEMBER 2022

*Mulga Tank Mineralogy Highlights Carbon Capture Potential, 13 September 2023*

*RC Drilling Program Commences at Mulga Tank, 20 September 2023*

### OCTOBER 2023

*MTD028 Further Nickel Sulphides at Mulga Tank, 2 October 2023*

*WMG Consolidates Entire Mulga Tank Complex, 3 October 2023*

*MTD027 Best Assays Yet at Mulga Tank, 4 October 2023*

*RC Drilling Expansion and Drilling for Equity, 17 October 2023*

*WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023*

*MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023*

### NOVEMBER 2023

*Completion of 7,000m RC Drilling Program at Mulga Tank, 7 November 2023*

*First RC Assays Show Broad Zones of Mineralisation, 14 November 2023*

*MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023*

### DECEMBER 2023

*MTRC015 Assays Reveal Multiple Intersections Over 1% Ni, 4 December 2023*

*MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu, 6 December 2023*

*First RC Hole Without Mineralisation Found at Mulga Tank, 21 December 2023*

### JANUARY 2024

*More RC Intersections over 1% Ni at Mulga Tank, 11 January 2024*

*2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*

**MULGA TANK JORC EXPLORATION TARGET, 5 FEBRUARY 2024**

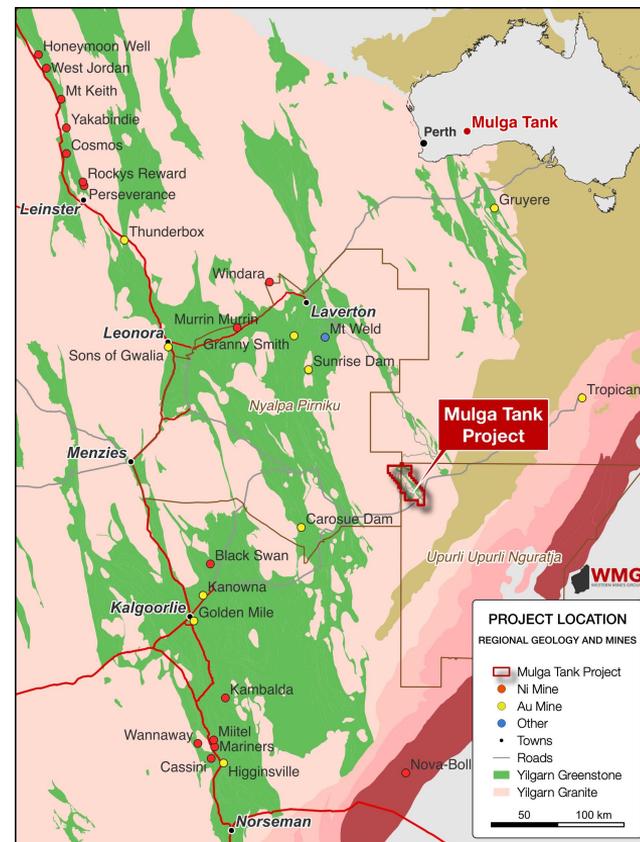
# FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

## 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 425km<sup>2</sup> position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Ultramafic Complex (WGM 100%) is a "camp scale" project



# EMERGING DISCOVERY AND BELT SCALE OPPORTUNITY

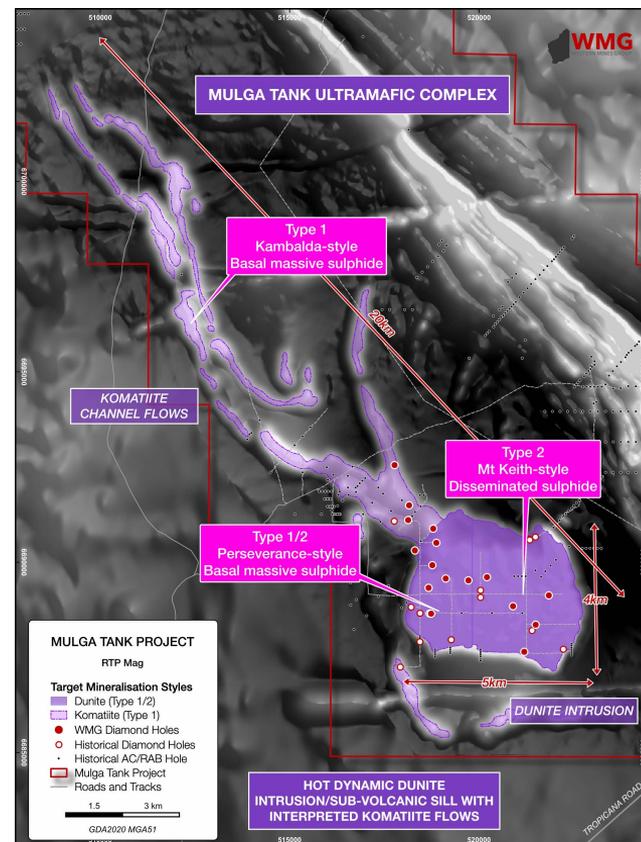
## MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Large adcumulate dunite body (~15km<sup>2</sup>) 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 – Mt Keith, Perseverance and Kambalda**

## 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



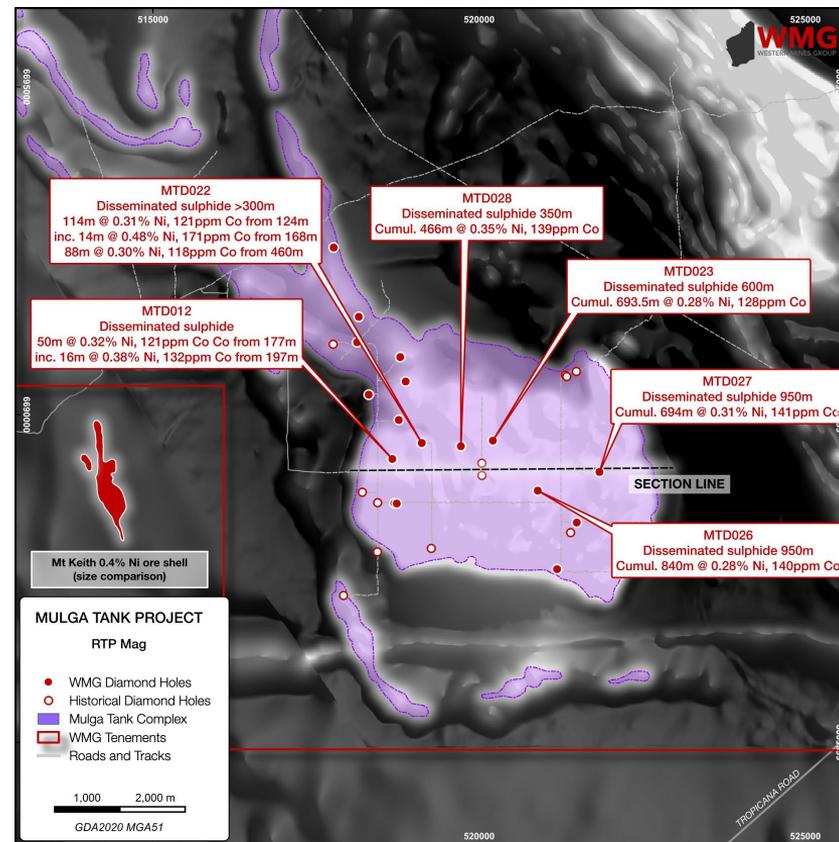
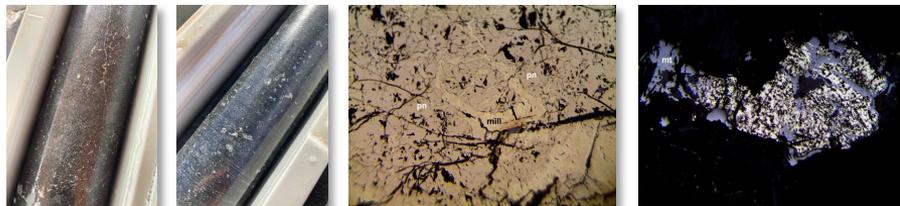
# MAIN DUNITE BODY: MT KEITH-STYLE MINERAL SYSTEM

## 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, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0

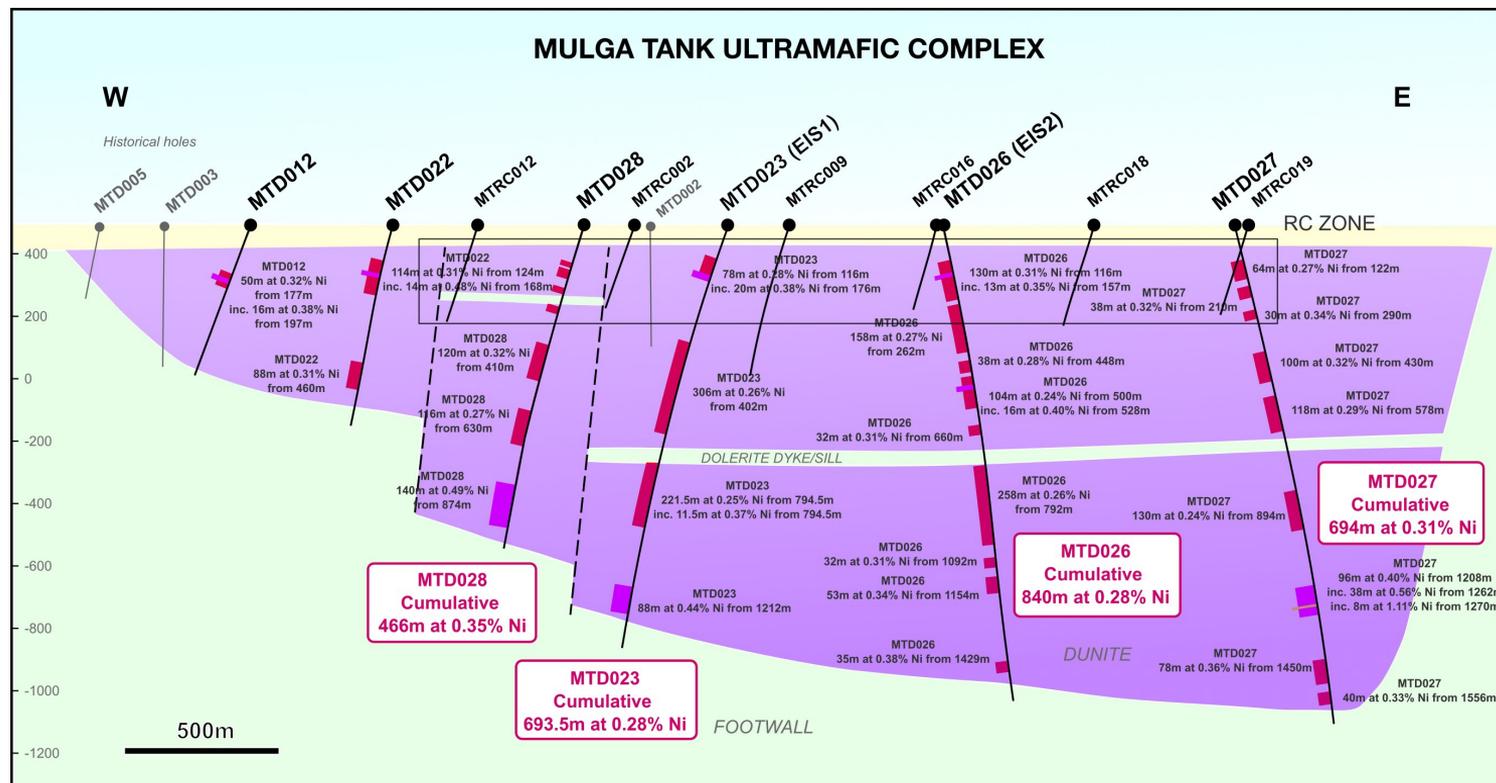
## WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- MTD022: 114m at 0.31% Ni, 121ppm Co, 33ppm Cu from 124m inc. 14m at 0.48% Ni, 171ppm Co, 152ppm Cu from 168m
- MTD026: 130m at 0.31% Ni, 136ppm Co, 122ppm Cu from 116m inc. 13m at 0.35% Ni, 142ppm Co, 301ppm Cu from 157m
- Mineralogical work confirms abundant coarse grained pentlandite



# MULTIPLE BROAD ZONES OF DISSEMINATED MINERALISATION

## CROSS SECTION W-E ACROSS MAIN BODY OF COMPLEX



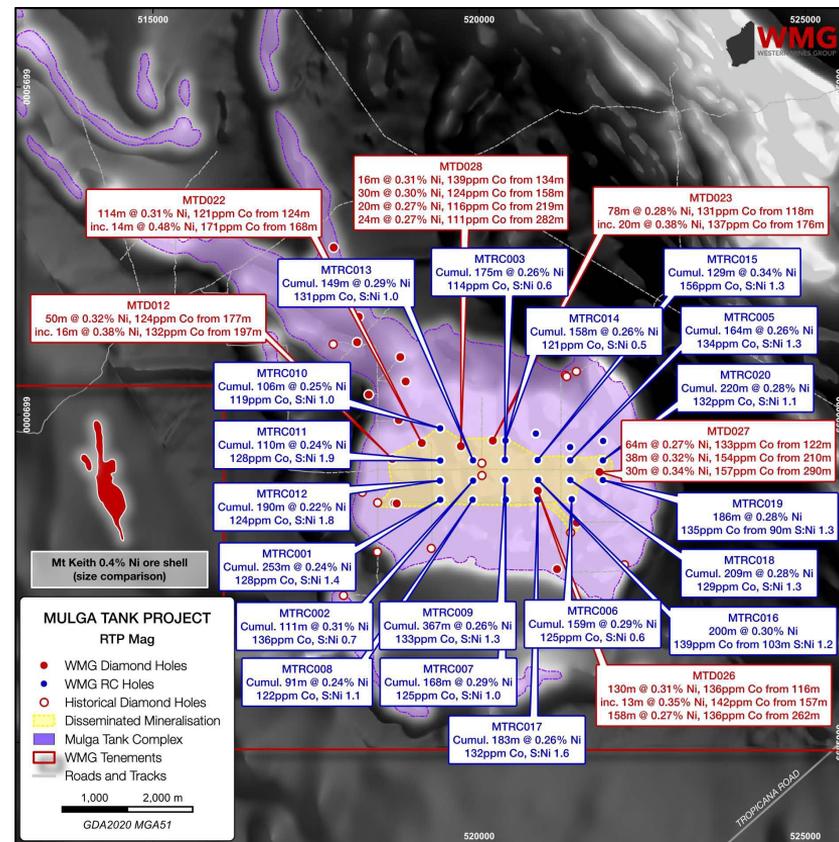
# MAIN DUNITE BODY: INITIAL 22 HOLE RC PROGRAM

## LARGE-SCALE OPEN-PIT POTENTIAL

- Initial 22 hole, 7,035m RC program completed in ~6 weeks

### RECENT RC RESULTS:

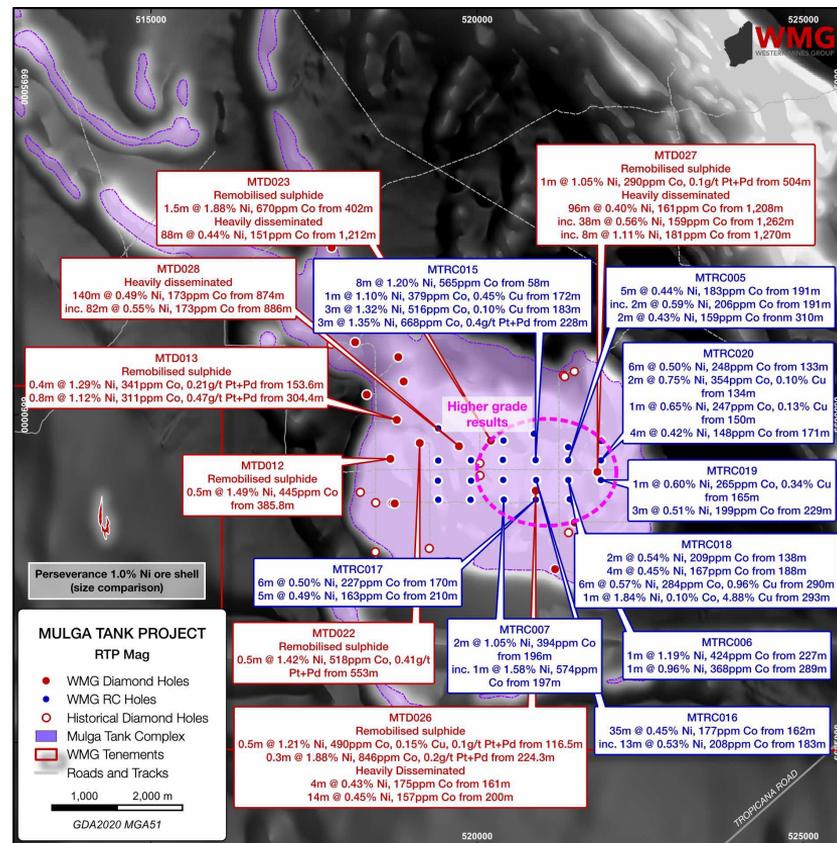
- MTRC001: Cumulative 253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4
- MTRC002: Cumulative 111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7
- MTRC003: Cumulative 175m at 0.26% Ni, 114ppm Co, 18ppm Cu, 19ppb Pt+Pd with S:Ni 0.6
- MTRC005: Cumulative 164m at 0.26% Ni, 134ppm Co, 114ppm Cu, 20ppb Pt+Pd with S:Ni 1.3
- MTRC006: Cumulative 159m at 0.29% Ni, 125ppm Co, 29ppm Cu, 12ppb Pt+Pd with S:Ni 0.6
- MTRC007: Cumulative 168m at 0.29% Ni, 133ppm Co, 50ppm Cu, 16ppb Pt+Pd with S:Ni 1.0
- MTRC008: Cumulative 91m at 0.24% Ni, 122ppm Co, 53ppm Cu, 15ppb Pt+Pd with S:Ni 1.1
- MTRC009: Cumulative 367m at 0.26% Ni, 133ppm Co, 74ppm Cu, 25ppb Pt+Pd with S:Ni 1.3
- MTRC010: Cumulative 106m at 0.25% Ni, 119ppm Co, 25ppm Cu, 15ppb Pt+Pd with S:Ni 1.0
- MTRC011: Cumulative 110m at 0.24% Ni, 128ppm Co, 75ppm Cu, 26ppb Pt+Pd with S:Ni 1.9
- MTRC012: Cumulative 190m at 0.22% Ni, 124ppm Co, 68ppm Cu, 21ppb Pt+Pd with S:Ni 1.8
- MTRC013: Cumulative 149m at 0.29% Ni, 131ppm Co, 42ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTRC014: Cumulative 158m at 0.26% Ni, 121ppm Co, 37ppm Cu, 20ppb Pt+Pd with S:Ni 0.5
- MTRC015: Cumulative 129m at 0.34% Ni, 156ppm Co, 164ppm Cu, 25ppb Pt+Pd with S:Ni 1.3
- MTRC016: 200m at 0.30% Ni, 139ppm Co, 92ppm Cu, 25ppb Pt+Pd from 103m with S:Ni 1.2
- MTRC017: Cumulative 183m at 0.26% Ni, 132ppm Co, 165ppm Cu, 16ppb Pt+Pd with S:Ni 1.6
- MTRC018: Cumulative 209m at 0.28% Ni, 129ppm Co, 381ppm Cu, 18ppb Pt+Pd with S:Ni 1.3
- MTRC019: 186m at 0.28% Ni, 135ppm Co, 78ppm Cu, 22ppb Pt+Pd from 90m with S:Ni 0.9
- MTRC020: Cumulative 220m at 0.28% Ni, 132ppm Co, 112ppm Cu, 18ppb Pt+Pd with S:Ni 1.1



# SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

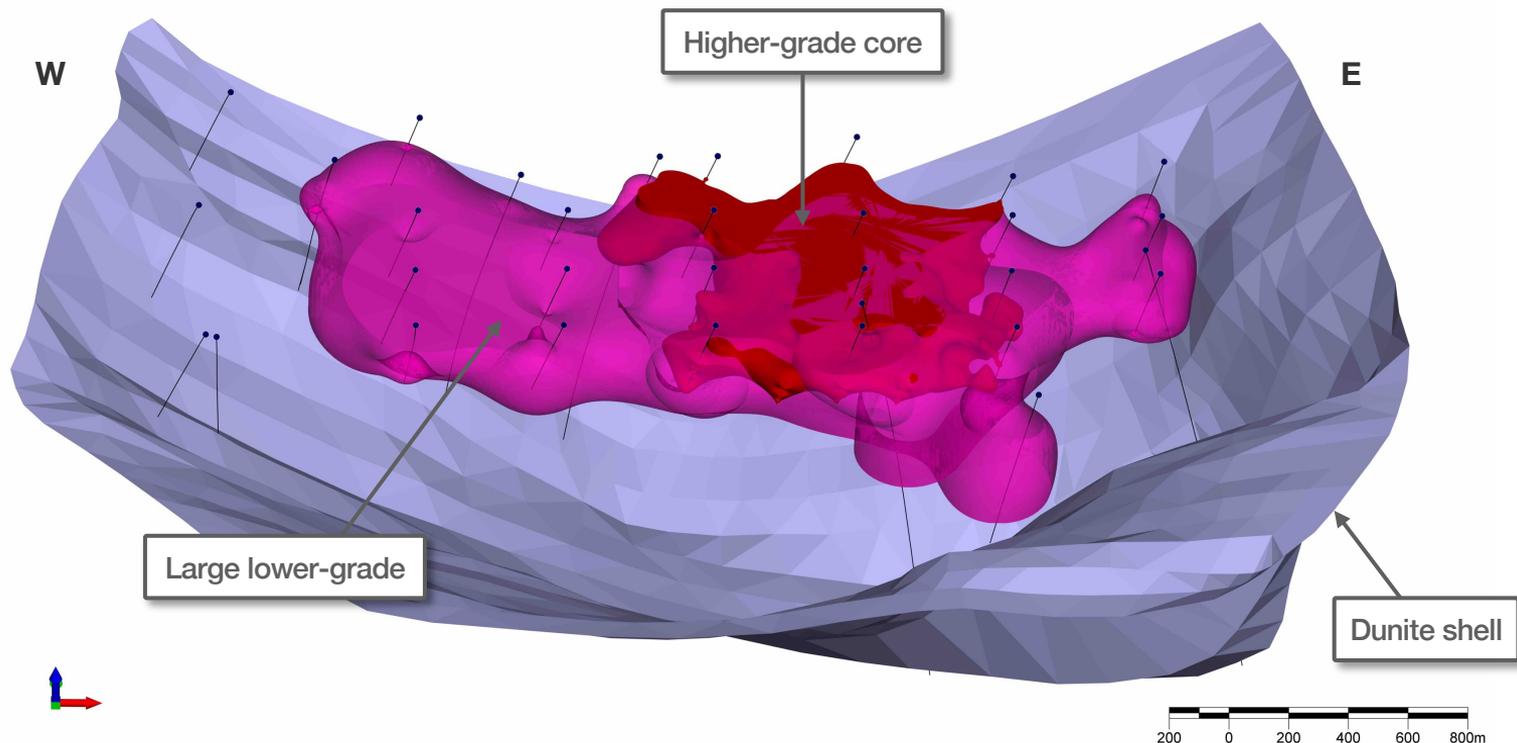
## SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

- Higher grade results in the central-eastern area of the Complex
- MTD015: 8m at 1.20% Ni, 565ppm Co, 82ppm Cu, 57ppb Pt+Pd from 58m and 3m at 0.79% Ni, 326ppm Co, 0.19% Cu, 46ppb Pt+Pd from 170m inc. 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m and 7m at 0.80% Ni, 312ppm Co, 501ppm Cu, 17ppb Pt+Pd from 183m inc 3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m and 3m at 1.35% Ni, 668ppm Co, 750ppm Cu, 0.4g/t Pt+Pd from 228m inc. 2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTD018: 6m at 0.57% Ni, 284ppm Co, 0.96% Cu, 15ppm Pt+Pd from 290m inc. 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m



# GLOBALY SIGNIFICANT NICKEL SULPHIDE SYSTEM

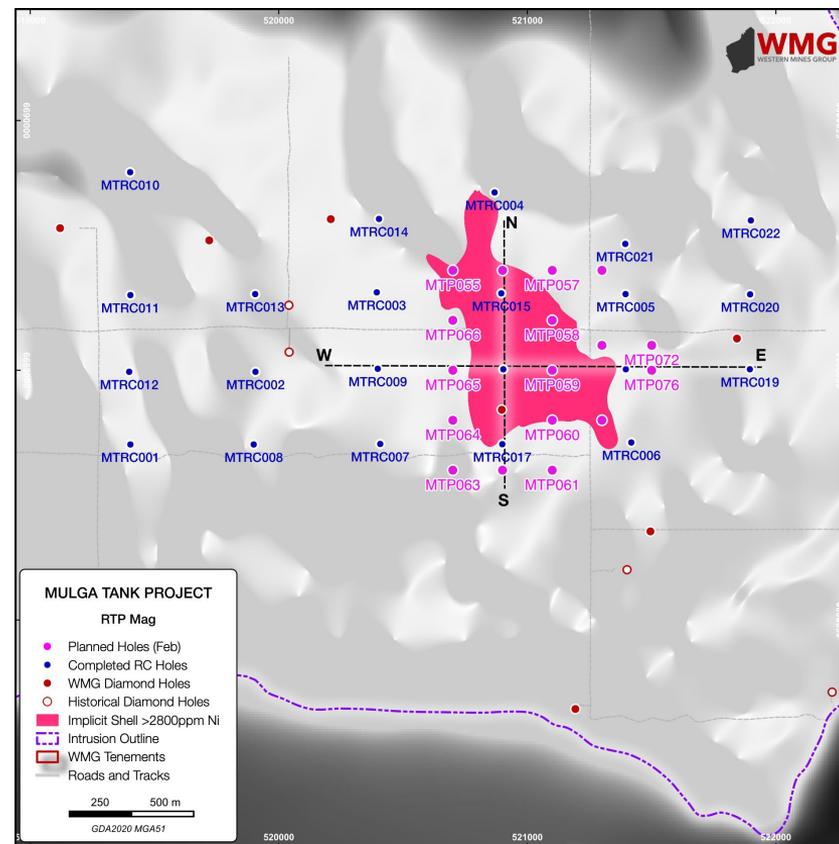
**JORC EXPLORATION TARGET 350Mt to 2,200Mt at 0.24% to 0.35% Ni, 120ppm to 150ppm Co, S:Ni 1.1 to 1.3**



# EXPANDING THE HIGHER-GRADE CORE

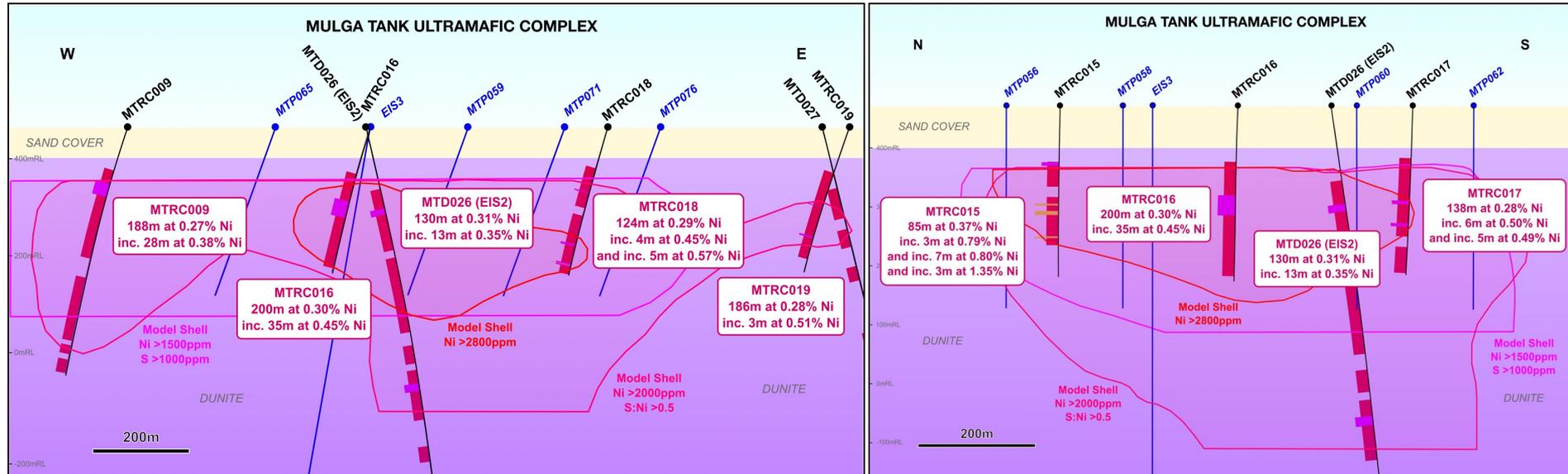
## PHASE 2 RC DRILLING COMMENCED END OF JANUARY

- Further 37 RC holes planned to infill and expand current mineralisation
- February 17 holes predominantly targeting around higher-grade core identified by the initial grade modelling
- RC followed by third EIS diamond hole
- **PROGRESSIVELY DE-RISK, IMPROVE CONFIDENCE AND AID RESOURCE EVALUATION**



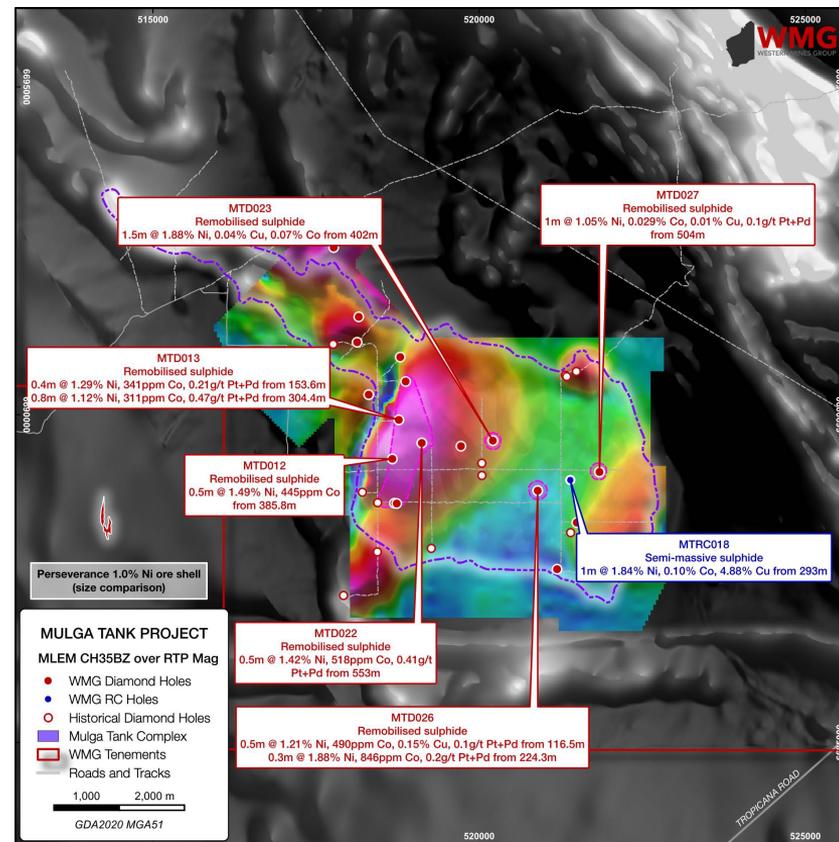
# TARGETING A FIRST MINERAL RESOURCE

## INFILL AROUND THE HIGHER-GRADE CORE



## HIGH-GRADE COMPONENT TO MINERALISATION

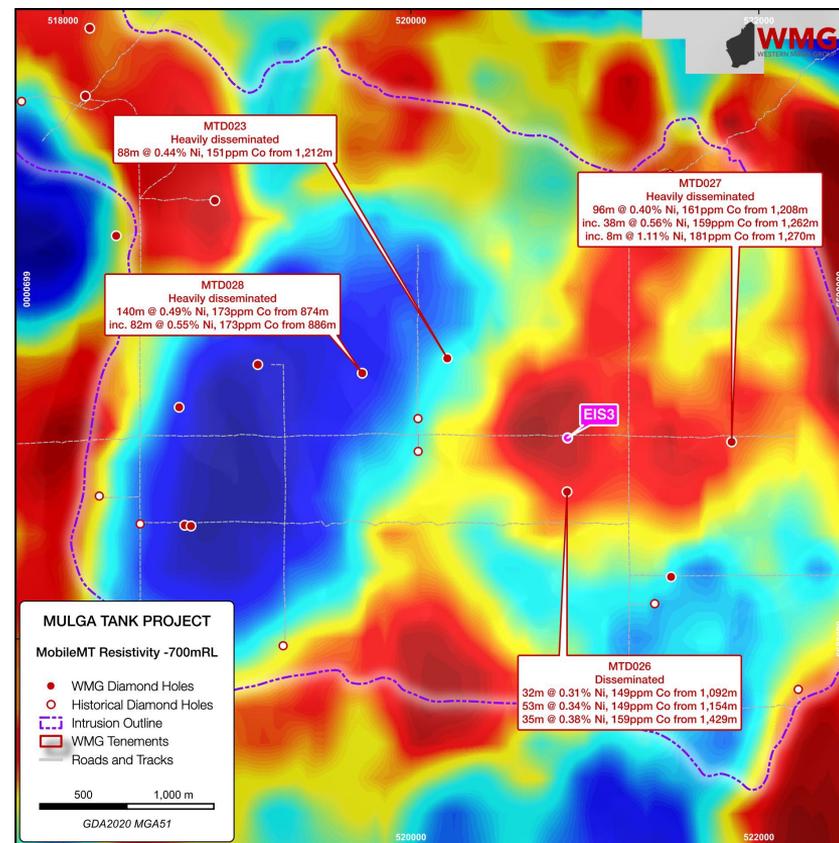
- Multiple zones of remobilised massive nickel sulphide veinlets and in-situ immiscible globules seen across the Complex
- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and 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?*



# PERSEVERANCE-STYLE CLOUD SULPHIDE AT DEPTH?

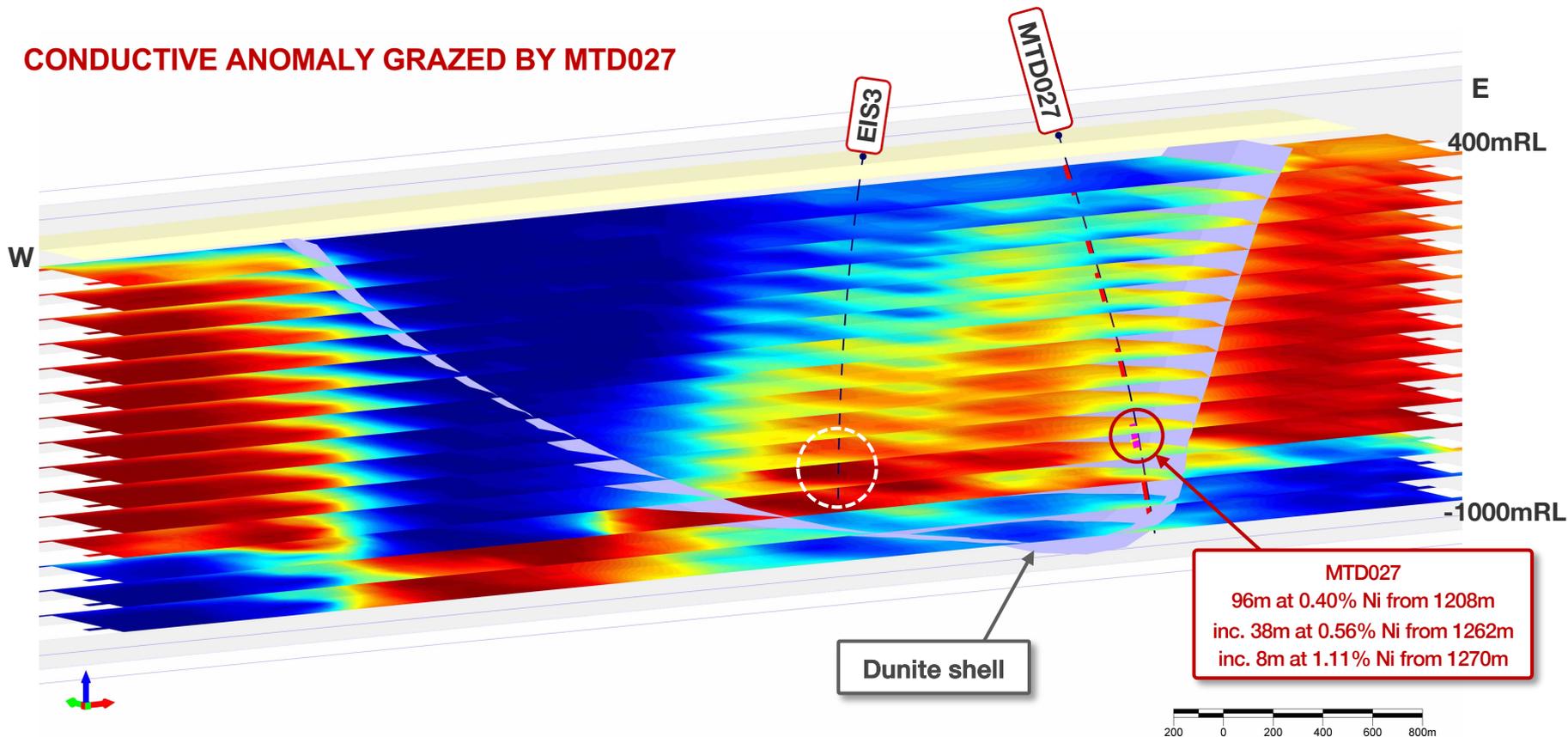
## SECOND \$220,000 EIS AWARD TO TEST IT

- Further deep diamond drilling EIS3 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



# EIS3 COMPELLING MOBILEMT TARGET

## CONDUCTIVE ANOMALY GRAZED BY MTD027



# FIRST QUARTILE: ECONOMIES OF SCALE ARE KING

## CANADA NICKEL RECENT CRAWFORD BFS LEADS THE WAY FOR LARGE LOW-GRADE NICKEL

- M,I&I Resource of 4.25 Bnt at 0.23% Ni, 0.013% Co
- Serpentinised altered dunite – secondary mineralisation with mostly fine grained, low sulphur nickel sulphide species heazlewoodite and awaruite
- 41 Mt/yr processing plant producing 38kt/yr Ni for 40 years
- After-tax NPV8 USD 2.5bn, 17.1% IRR, 5.6 year payback
- Gross C1 Cash Cost, USD 8,300/t, Net C1 Cash Cost USD 860/t, Net AISC USD 3,400/t

**First quartile**

**SAMSUNG SDI US\$ 18.5M FOR 8.7%**  
**AGNICO EAGLE US\$ 34.7M FOR 12%**  
**ANGLO AMERICAN US\$ 26.2M FOR 9.9%**

*Canada Nickel Receives Equity Investment from Samsung SDI, 12 January 2024*  
*Canada Nickel Completes Private Placement of Flow-Through Units & Announces Agnico Eagle as an Investor, 2 January 2024*  
*Canada Nickel Announces \$24m Investment from Anglo American, 8 February 2023*

Comparison	Crawford	Mulga Tank
Size	M,I & I Resource 4.255 Bnt Reserve 1.715 Bnt	JORC Exploration Target 2.2 Bnt Open many directions
Grade	“High-grade” 0.27% Ni “Low-grade” 0.18% Ni	JORC Exploration Target 0.24% Ni to 0.35% Ni
S:Ni	“High-grade” ~0.5 “Low-grade” ~0.25	0.9 to 1.3
Species	Heazlewoodite, Awaruite	Pentlandite
LoM Recovery	Ni 41% Co 11%	Unknown but coarse, visible pentlandite should readily beneficiate

*Crawford Nickel Sulphide Project, NI 43-101 Technical Report and Feasibility Study, 24 November 2024*

Deposit	Nickel (M&I Resource)
Norilsk (Russia)	11.3Mt
Dumont (Canada)	4.4Mt
Jinchuan (China)	4.4Mt
Terrafame (Finland)	3.9Mt
Crawford (Canada)	3.5Mt
Turnagain (Canada)	3.2Mt
Mt Keith/Yakabindie (Australia)	2.6Mt
Decar (Canada)	2.4Mt
Gonneville (Australia)	0.6Mt

*Canada Nickel Investor Deck, April 2023*

# 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: >1,000,000t [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 REMOBIISED 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

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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 ASX Announcements (slide 5) for relevant disclosures, no material changes to previously disclosed information*

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