

WESTERN MINES GROUP

THE MULGA TANK NICKEL SULPHIDE DISCOVERY

PERTH ROADSHOW
2-3 SEPTEMBER 2024

58.69 28 Ni Nickel	58.93 27 Co Cobalt	63.55 29 Cu Copper	106.4 46 Pd Palladium	195.1 78 Pt Platinum
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Western Mines Group



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COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration results and the Exploration Target for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Economic Geologists. 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.

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A NICKEL EXPLORATION COMPANY



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 0.24-0.35% 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 ~\$20m market cap
- Recent investment from Dundee Corporation – international mining fund
- **Highly leveraged to ongoing exploration success**

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

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	80,901,077
Share Price (31/08/24)	\$0.28
Market Capitalisation	\$22.65 Million
Cash (30/06/24)	\$2.13 Million
Unlisted Options (\$0.30 strike)	19,196,670

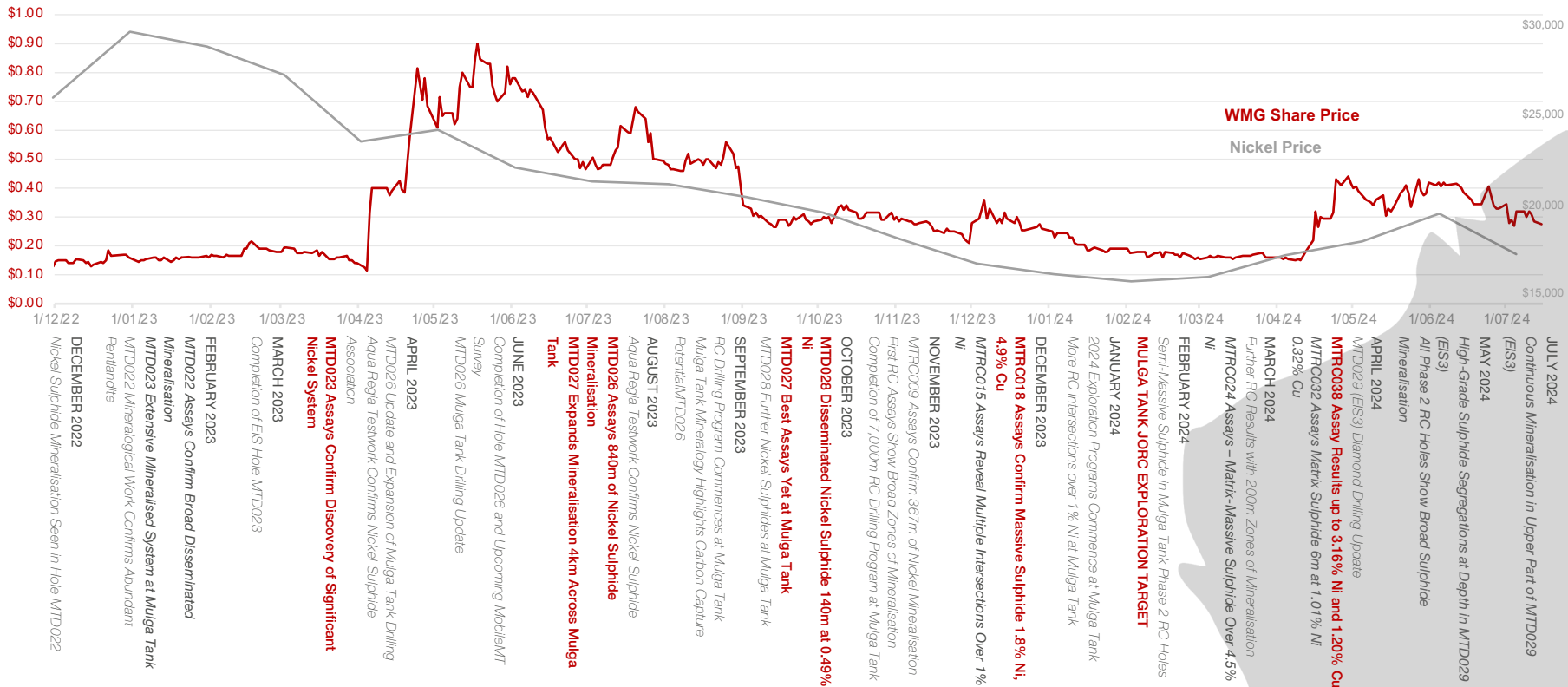
Equentia Natural Resources	7.5%
Directors and Management	9.9%
Top 20 Shareholders	45.5%

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

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A SIGNIFICANT 18 MONTHS FOR THE COMPANY

A MAJOR NICKEL DISCOVERY AGAINST TOUGH MARKET HEADWINDS

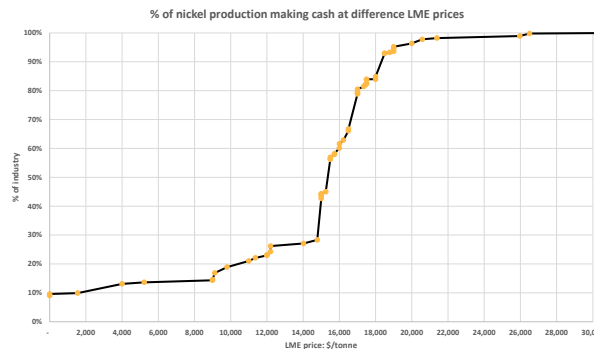


KEY TAKEAWAYS FROM THE INDONESIAN NICKEL CONFERENCE

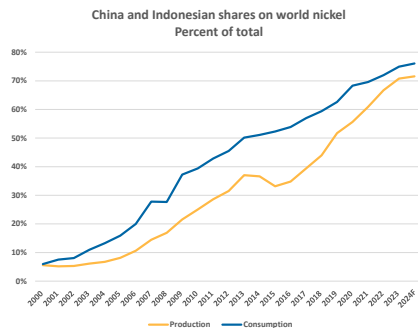
- Indonesia growing to ~75% global production



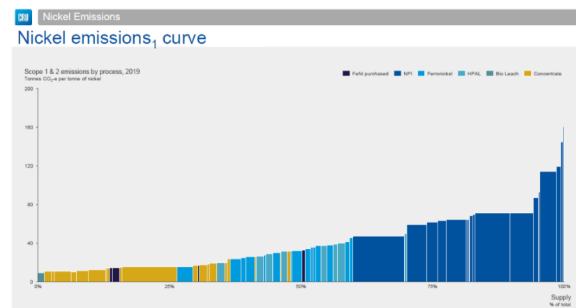
- But a lot of that RKEF-NPI is cash cost US\$15,000/t, setting a hard floor in pricing, and grades are falling further



- Its ~90% owned and consumed by China – where will the western world get its nickel supply from?



- Australian sulphide producers are the lowest quartile in CO₂ intensity – nickel is ~36% of the CO₂ budget of an EV



WESTERN SULPHIDE DEPOSITS ABLE TO PRODUCE AT <\$15,000/T WILL BECOME INCREASINGLY VALUABLE AND STRATEGIC ASSETS

Sources: LME, CRU, Company reports, Wood Mackenzie, Macquarie Commodities Strategy June 2024

NICKEL: ITS TIME TO PICK A SIDE

BATTLE OF CLEAN GREEN NICKEL SULPHIDE VERSUS DIRTY NICKEL LATERITE



NICKEL LATERITE

Around four times more energy and CO2 intensive than sulphide, large surficial deposits in tropical regions such as Indonesia are extremely environmentally destructive



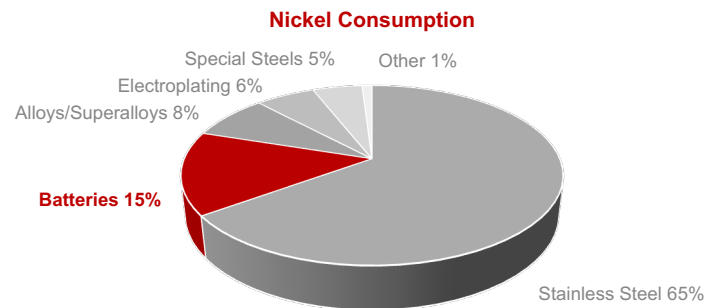
HIGH-GRADE MASSIVE NICKEL SULPHIDE

High value per tonne deposits, hard to find on a size and scale that will meet supply shortfall e.g. major Nova Bollinger discovery "only" ~325,000t of contained Ni



LARGE LOW-GRADE DISSEMINATED NICKEL SULPHIDE

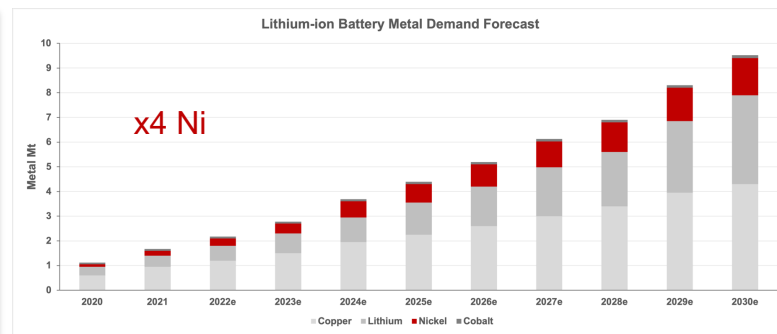
Largest nickel mines in the world, nickel "equivalent" of copper porphyry, economies of scale, deposits >1Mt of contained Ni able to supply +30kt/yr Ni for multiple decades, readily produce high-grade Ni concentrate



LARGE LOW-GRADE NICKEL SULPHIDE WILL BECOME AN ESSENTIAL NEW SUPPLY

Deposit	Nickel (M&I Resource)	Ni Grade	Producing	Company
Norilsk-Talnakh (Russia)	11.3Mt	0.75%	Yes	Nornickel
Dumont (Canada)	4.4Mt	0.27%	No	Magneto Investments
Jinchuan (China)	4.4Mt	1.39%	Yes	Jinchuan Group
Sotkamo (Finland)	3.9Mt	0.23%	Yes	Terrafame
Crawford (Canada)	3.5Mt	0.23%	No	Canada Nickel
Turnagain (Canada)	3.2Mt	0.21%	No	GigaMetals
Mt Keith/Yakabindie (Australia)	2.6Mt	0.58%	Yes	BHP
Decar (Canada)	2.4Mt	0.21%	No	FPX Nickel

Source: Canada Nickel Investor Presentation April 2023



Source: Bloomberg NEF

LARGE LOW-GRADE NICKEL CAN BE POSSIBLE IN WA

DISPELLING THE MYTHS

- **Economies of scale are king** – understood in gold or copper porphyries but seemingly not in nickel

Factor	Mine B	Mine C
Grade	0.75g/t Au	8.31g/t Au
Open Pit/Underground	Open Pit	Underground
Tonnes Mined	61,543,000t	1,076,000t
Tonnes Processed	36,467,000t	1,084,000t
Mining and Processing	US\$16.88/t proc.	US\$303.62/t proc.
AISC	US\$1,067/oz	US\$1,509/oz

Source: Newmont Annual Report 2023

CHALICE MINING GONNEVILLE SCOPING STUDY

- 30Mtpa operation – unit mining cost A\$3.10/t – 41% Ni recovery

Source: Chalice Mining, ASX, Gonneville Scoping Study, 29 August 2023

CANADA NICKEL CRAWFORD DFS

- 41Mtpa operation – unit mining cost C\$1.96.t/t – 42% Ni recovery

Source: Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study 2024

- “...what about Nickel West?” - very limited operational data disclosed but:
- In 2007 Mt Keith (223Mt at 0.53% Ni) it was operating with >5:1 strip ratio
- Only 11.5Mtpa concentrator processing capacity

Source: BHP, Media Tour to Nickel West, Mount Keith Operations (MKO), 20 September 2007

PROJECT REQUIREMENTS

- Minimum 30Mtpa operation
- >40year minelife
- >0.25% Ni orebody
- >45% Ni recovery
- <2:1 strip ratio
- <A\$4.00/t unit mining cost

FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

YILGARN CRATON WESTERN AUSTRALIA

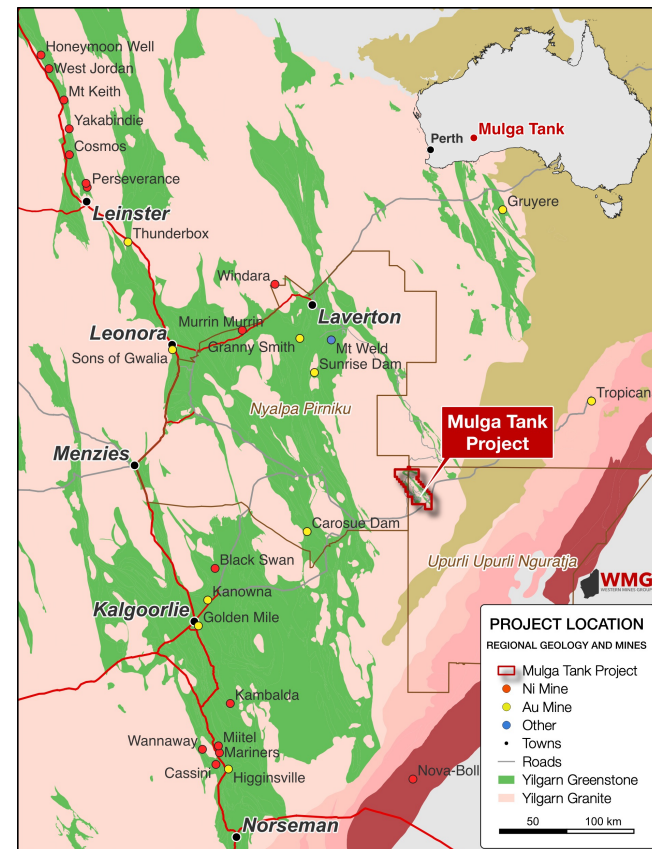
- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Kambalda (35Mt @ 3.1% Ni), Perseverance (50Mt @ 2.3% Ni) and Mt Keith (643.7Mt @ 0.58% Ni)

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 (WGM 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



BELT SCALE OPPORTUNITY WMG OWN 100%

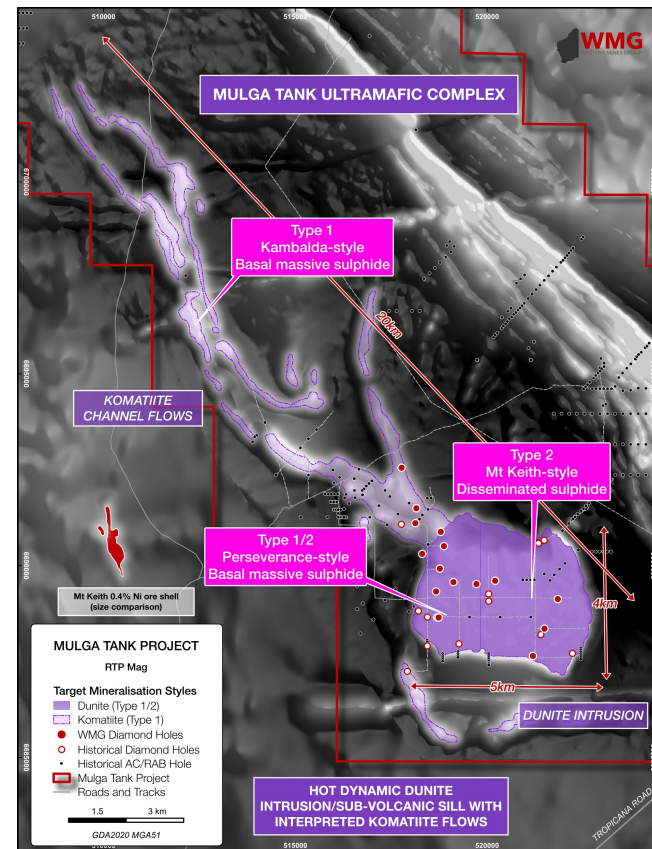
MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Large adcumulate dunite body (~15km²) with interpreted komatiite channel flows extending NW over >12km
- Drilling beneath sand cover - 60 out of 69 holes show nickel sulphide mineralisation
- **ALL THREE MINERALISATION STYLES PRESENT** – Mt Keith, Perseverance and Kambalda

ALL 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



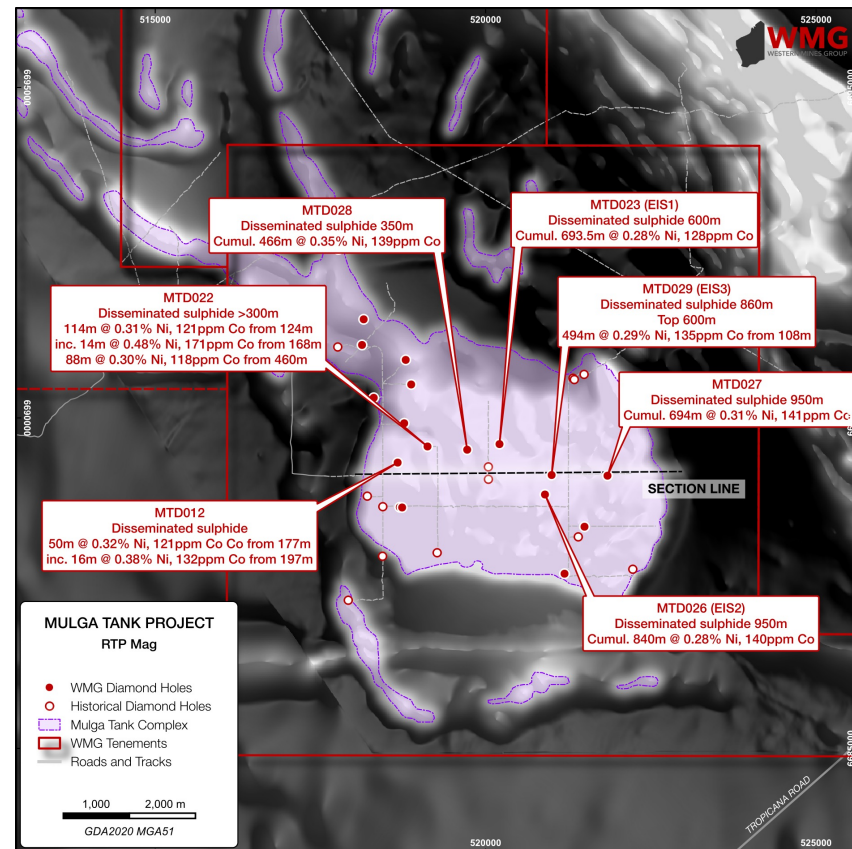
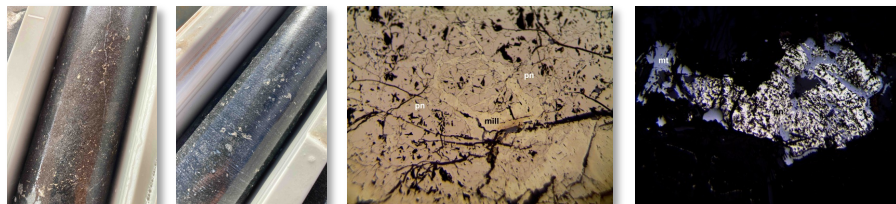
DISCOVERY OF EXTENSIVE MT KEITH-STYLE MAGMATIC SULPHIDE

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

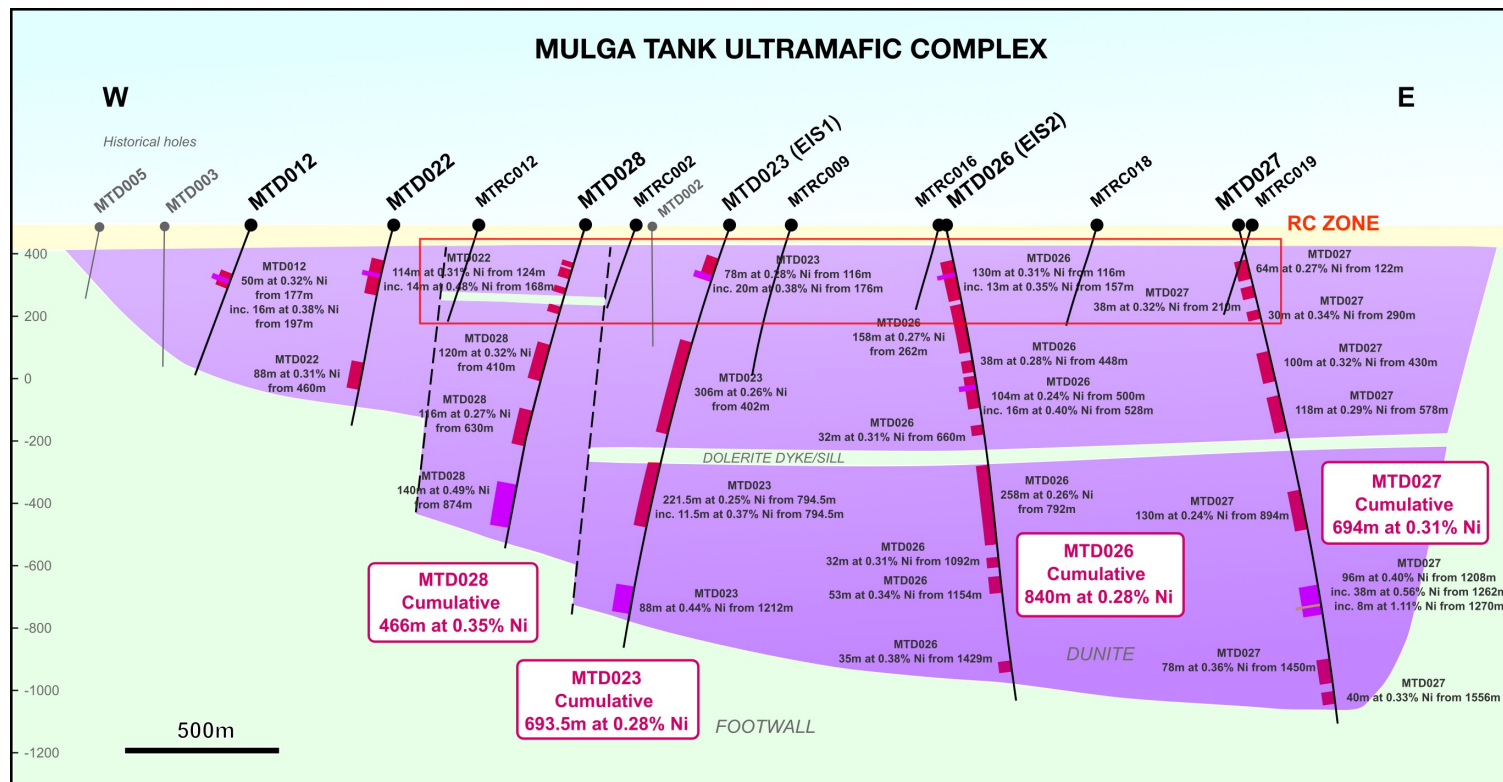
WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- 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

BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES



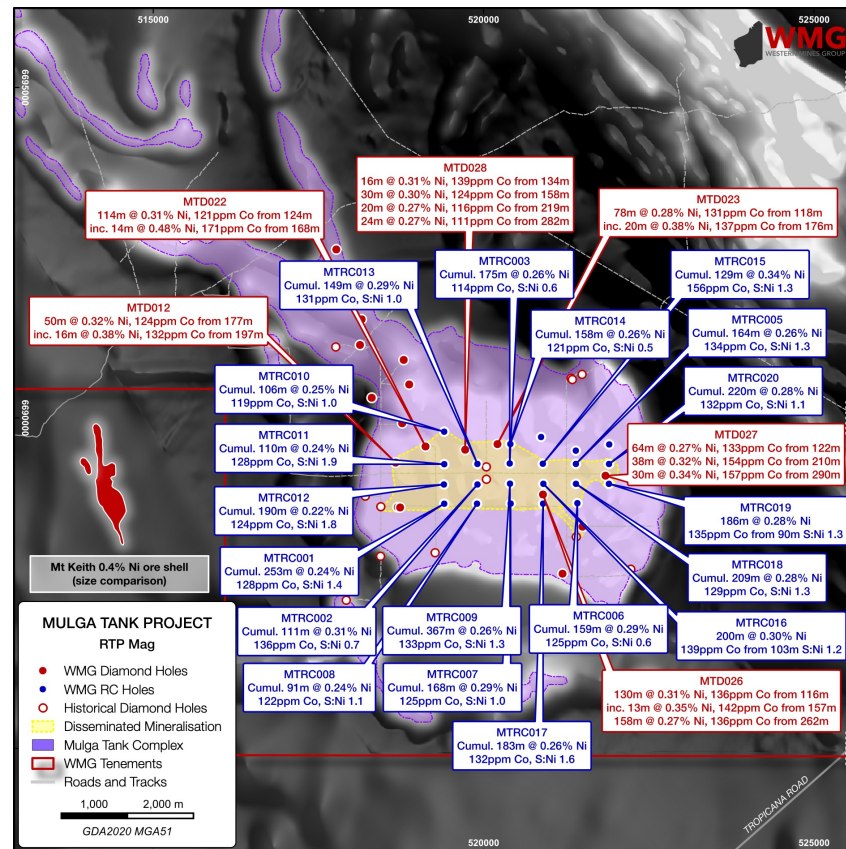
INITIAL RC PROGRAM CONFIRMED SHALLOW MINERALISATION

LARGE-SCALE OPEN-PIT POTENTIAL

- Initial 22 hole, 7,035m RC program – 19 out of 22 holes mineralised

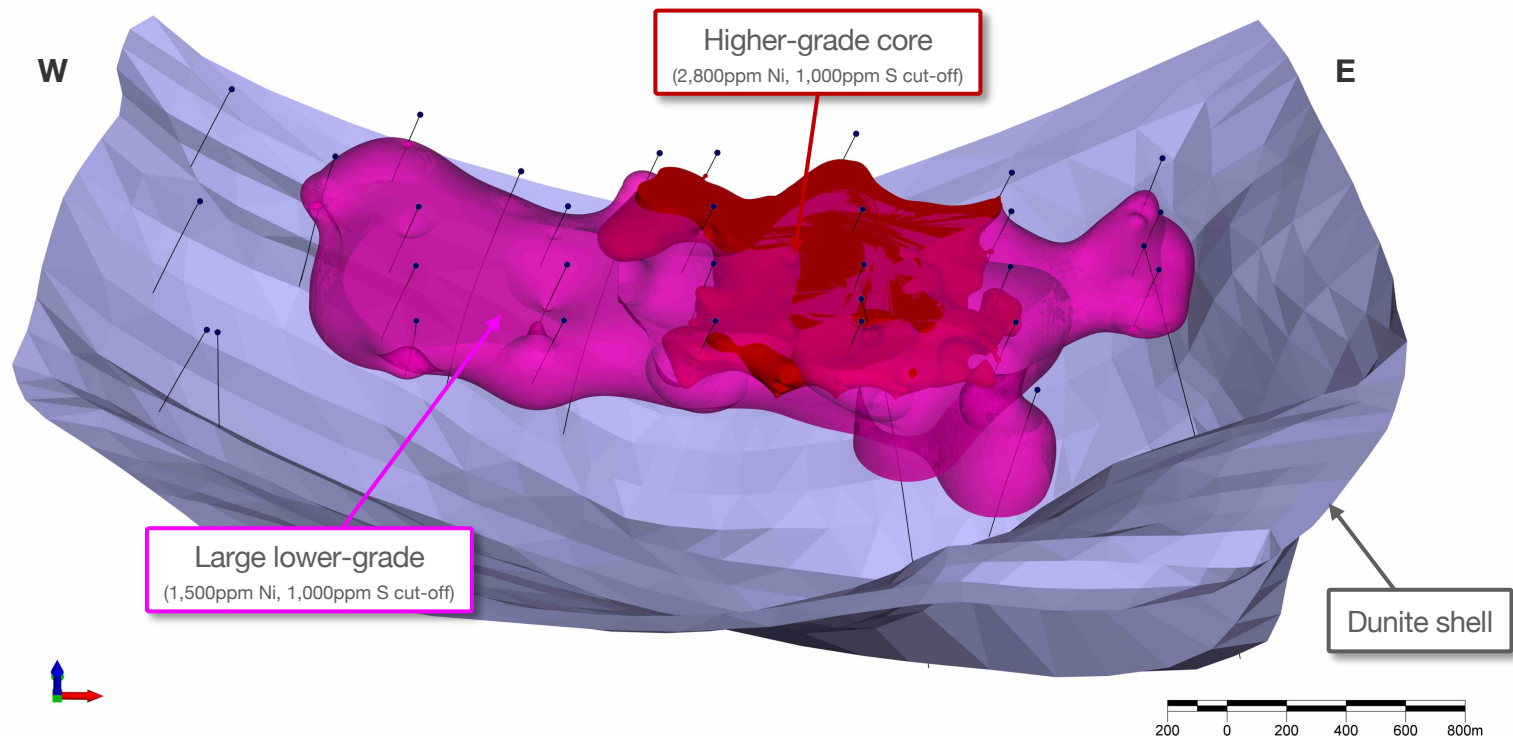
PHASE 1 RC RESULTS:

- 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



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



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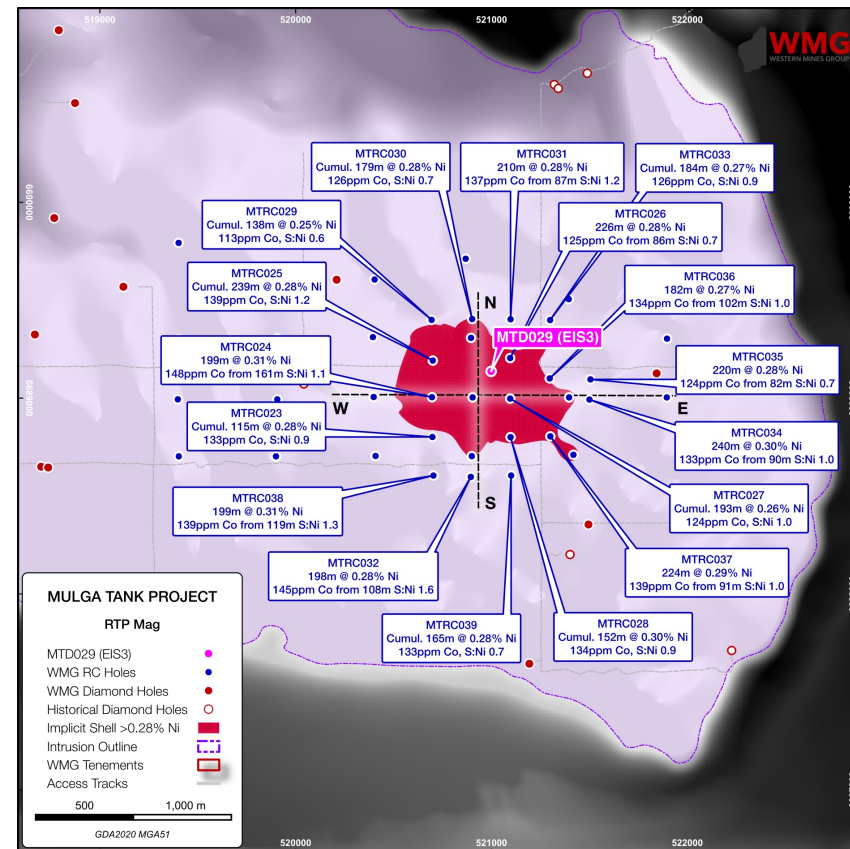
PHASE 2 RC FOCUSED ON THE HIGHER-GRADE CORE

INFILL DRILLING TARGETING FIRST RESOURCE

- Further 17 hole 5,534m RC completed February-March 2024
- **PROGRESSIVELY DE-RISK, IMPROVE CONFIDENCE AND AID RESOURCE EVALUATION**

PHASE 2 RC RESULTS:

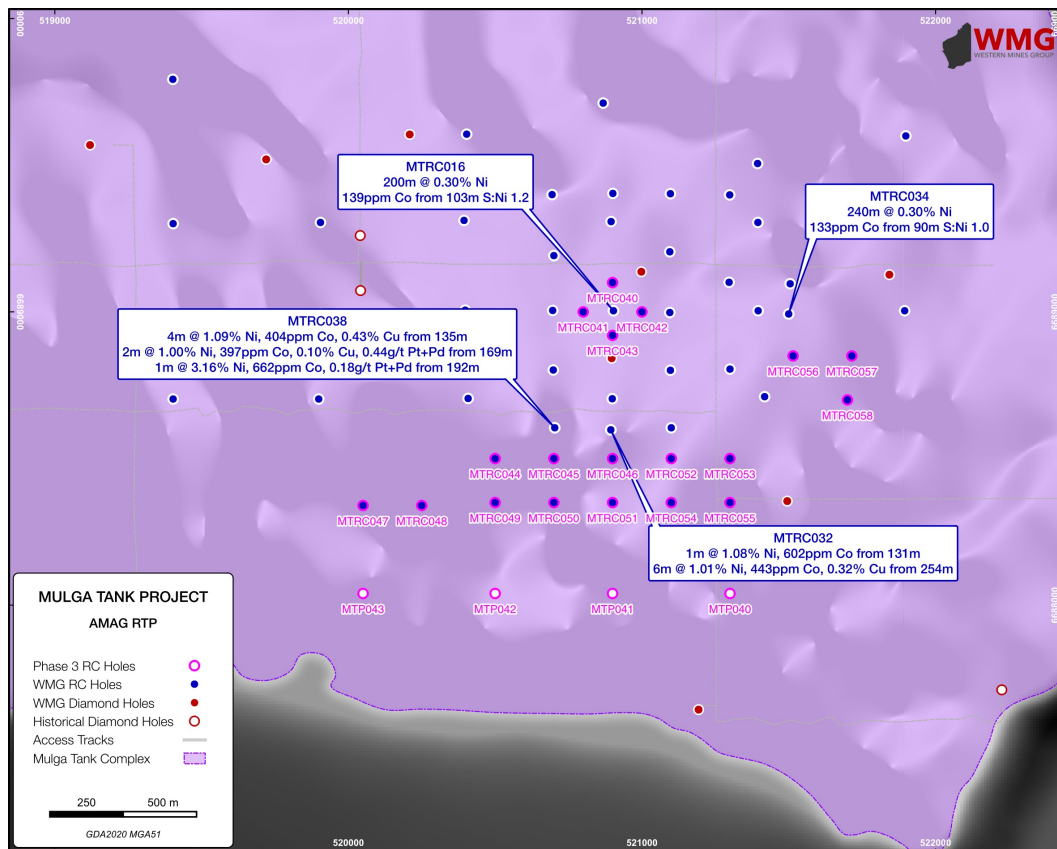
- MTRC023: Cumulative **115m** at 0.28% Ni, 133ppm Co, 51ppm Cu, 27ppb Pt+Pd with S:Ni 0.9
- MTRC024: **199m** at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1
- MTRC025: Cumulative **239m** at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2
- MTRC026: **226m** at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m with S:Ni 0.7
- MTRC027: Cumulative **193m** at 0.26% Ni, 124ppm Co, 78ppm Cu, 22ppb Pt+Pd with S:Ni 1.0
- MTRC028: Cumulative **152m** at 0.30% Ni, 134ppm Co, 109ppm Cu, 20ppb Pt+Pd with S:Ni 0.9
- MTRC029: Cumulative **138m** at 0.25% Ni, 113ppm Co, 32ppm Cu, 6ppb Pt+Pd with S:Ni 0.6
- MTRC030: Cumulative **179m** at 0.28% Ni, 126ppm Co, 41ppm Cu, 10ppb Pt+Pd with S:Ni 0.7
- MTRC031: **210m** at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m with S:Ni 1.2
- MTRC032: **198m** at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m with S:Ni 1.6
- MTRC033: Cumulative **184m** at 0.27% Ni, 126ppm Co, 82ppm Cu, 18ppb Pt+Pd with S:Ni 0.9
- MTRC034: **240m** at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0
- MTRC035: **220m** at 0.28% Ni, 124ppm Co, 63ppm Cu, 25ppb Pt+Pd from 82m with S:Ni 0.7
- MTRC036: **182m** at 0.27% Ni, 134ppm Co, 66ppm Cu, 27ppb Pt+Pd from 102m with S:Ni 1.0
- MTRC037: **224m** at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m with S:Ni 1.0
- MTRC038: **199m** at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3
- MTRC039: Cumulative **165m** at 0.28% Ni, 125ppm Co, 73ppm Cu, 15ppb Pt+Pd with S:Ni 0.7



PHASE 3 RC TO FURTHER INFILL AND EXTEND

ADDITIONAL 7,000M RC DRILLING PROGRAM

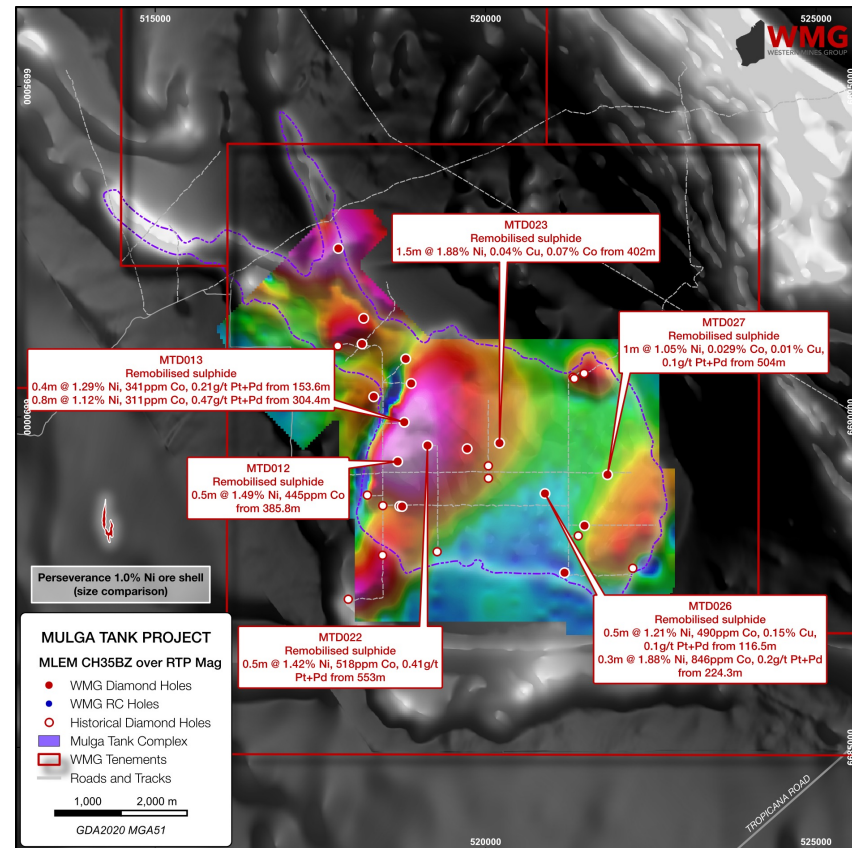
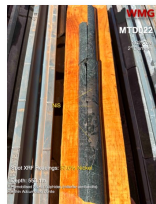
- Infill around MTRC016 200m at 0.3% Ni and MTRC034 240m at 0.30% Ni
- Follow-up on shallow high-grade results in MTRC032 and MTRC038
- Looking to extend mineralisation to south
- First 19 holes ~6,000m complete



EVIDENCE FOR PERSEVERANCE-STYLE HYBRID SYSTEM

HIGH-GRADE COMPONENT TO MINERALISATION

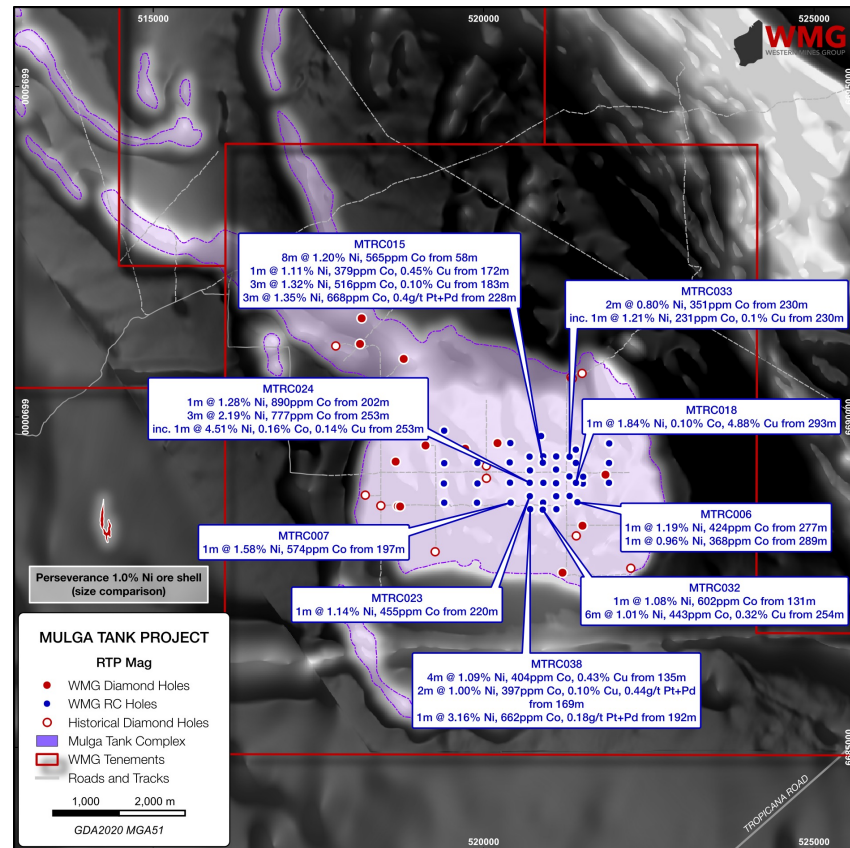
- Multiple zones of remobilised massive nickel sulphide veinlets and in-situ immiscible globules seen across the Complex
- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and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



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: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m
3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m
2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTD018: 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTD024: 1m at 1.28% Ni, 890ppm Co, 427ppm Cu, 37ppb Pt+Pd from 202m
3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m
inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m
- MTD032: 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m
6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTD038: 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m
1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m



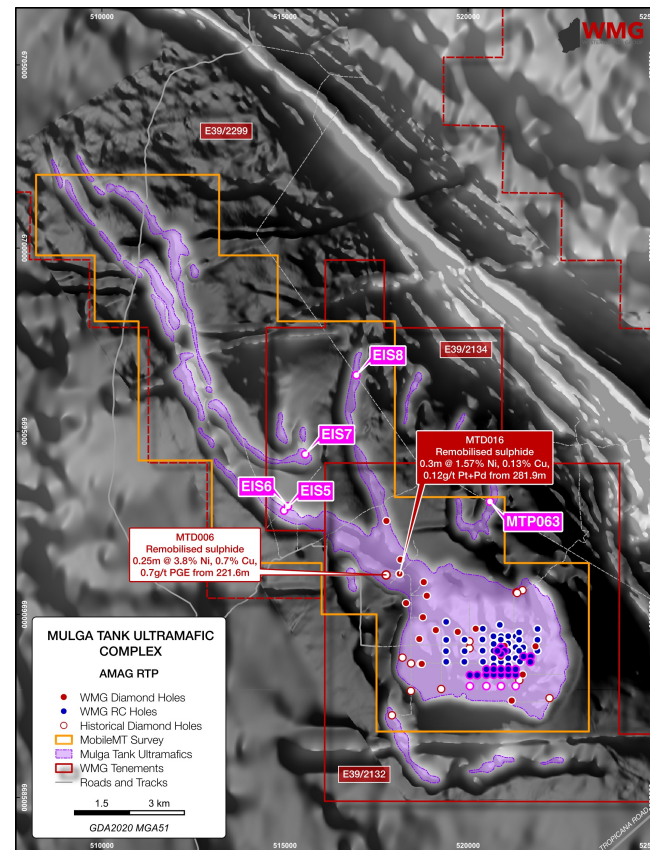
PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

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 – waiting grant E39/2299
- Completed belt-wide MobileMT survey – further geophysics planned

RECENT \$98,000 EIS AWARD TO DRILL FIRST RC HOLES

- Four EIS holes looking to test interpreted komatiite channel geology
- First drilling to test satellite bodies emanating from the main Mulga Tank Complex



EXPLORATION STRATEGY BASED ON MINERALISATION STYLE

PATHWAYS TO SHAREHOLDER VALUE

1 MT KEITH-STYLE

EXTENDING DISSEMINATED
SULPHIDE MINERALISATION

Systematic RC - confirm lateral extent
of disseminated mineralisation ✓

Initial Exploration Target estimate ✓

Sighter metallurgical test work

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 will 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 4) for relevant disclosures, no material changes to previously disclosed information*

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