WESTERN MINES GROUP

THE MULGA TANK NICKEL SULPHIDE DISCOVERY

INTERNATIONAL MINING AND RESOURCES CONFERENCE
SYDNEY
29 TO 31 OCTOBER 2024

58.69	28	58.93	27	63.55	29	106.4	46	195.1	78
Ni		Co		Cu		Pd		Pt	
Nickel		Cobalt		Copper		Palladium		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**

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	85,151,077
Share Price (28/10/24)	$0.22
Market Capitalisation	$18.73 Million
Cash (30/06/24)	$2.13 Million
Unlisted Options ($0.30 strike)	19,596,670

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

Cautionary Statement on JORC Exploration Target: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

MACRO: EXPLORING WITH CONFIDENCE THROUGH THE BOTTOM OF THE CYCLE

KEY TAKEAWAYS FROM THE INDONESIAN NICKEL CONFERENCE 2024

- Indonesia growing to ~75% global production but…
  - A lot of RKEF-NPI is cash cost US$15,000/t
  - Ore grades are falling all the time

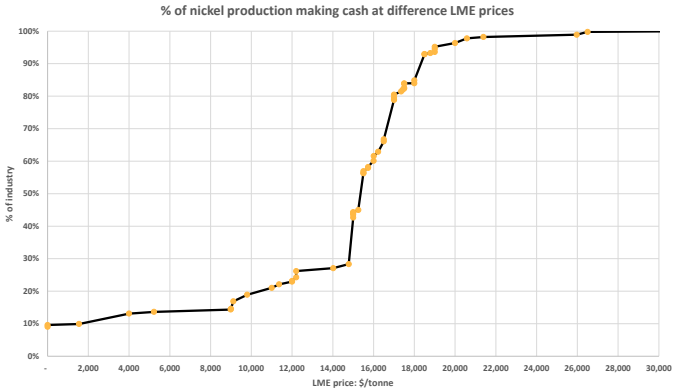
Price floor

- Nickel demand outlook remains strong at +9-10%/year with battery and stainless steel growth
- Current Indonesian oversupply will work through then:
  - Moratorium of further RKEF build?
  - "ONEC" will manage supply and pricing?
  - Rising theme of ESG compliance and supply chain transparency will moderate future growth

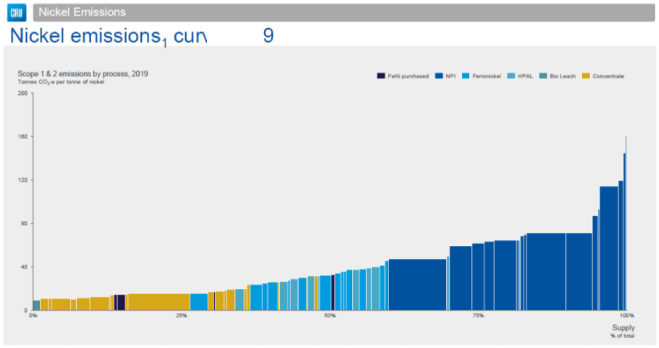
Risk to upside

- CO_2 production intensity, "Green Nickel" and price bifurcation:
  - EU Battery Passport – nickel is ~36% of the CO_2 budget of an EV
  - Australian sulphide producers are the lowest quartile in CO_2 intensity
  - Scenarios emerging for price bifurcation – at very least western sulphide assets become strategic

Strategic sulphide



Source: Macquarie Commodities Strategy June 2024



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

PROJECT: EXPLORING WITH CONFIDENCE THROUGH THE BOTTOM OF THE CYCLE

WORLD CLASS PROJECTS CAN TRASCEND ANY MACRO ENVIRONMENT

- Mulga Tank is globally significant exploration opportunity
- Large low-grade nickel sulphide will become an essential new supply of Western sourced nickel – where else?
- **Economies of scale are king** – understood in gold or copper porphyries but seemingly not in nickel
- Canada Nickel (TSX-V:CNC) leading the way – Crawford DFS:
  - 41Mtpa operation – unit mining cost US$1.96/t – 42% Ni recovery – AISC US$3,395/t
  - US$75m equity investment from Samsung, Anglo American and Agnico Eagle
  - ~US$900m indicative Government and debt support

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

- *"…what about Nickel West?"* – limited public information:
  - 2007 Mt Keith (223Mt at 0.53% Ni) was operating at >5:1 strip ratio
  - Only 11.5Mtpa concentrator processing capacity

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

LARGE LOW-GRADE NICKEL SULPHIDE CAN BE POSSIBLE IN WA

Deposit	Contained Nickel (M&I)	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

PROJECT REQUIREMENTS

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

A SIGNIFICANT 18 MONTHS FOR THE COMPANY

A MAJOR NICKEL DISCOVERY AGAINST TOUGH MARKET HEADWINDS

MARCH 2023
Completion of EIS Hole MTD023

APRIL 2023
MTD026 Update and Expansion of Mulga Tank Drilling
Aqua Regia Testwork Confirms Nickel Sulphide Association
MTD023 Assays Confirm Discovery of Significant Nickel System

JUNE 2023
Completion of Hole MTD026 and Upcoming MobileMT Survey
MTD026 Mulga Tank Drilling Update

AUGUST 2023
Aqua Regia Testwork Confirms Nickel Sulphide
MTD026 Assays 840m of Nickel Sulphide Mineralisation
MTD027 Expands Mineralisation 4km Across Mulga Tank

SEPTEMBER 2023
RC Drilling Program Commences at Mulga Tank
Mulga Tank Mineralogy Highlights Carbon Capture Potential at MTD026

OCTOBER 2023
MTD028 Further Nickel Sulphides at Mulga Tank
MTD027 Best Assays Yet at Mulga Tank
MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni

NOVEMBER 2023
MTRC009 Assays Confirm 367m of Nickel Mineralisation
First RC Assays Show Broad Zones of Mineralisation
Completion of 7,000m RC Drilling Program at Mulga Tank
MTRC015 Assays Reveal Multiple Intersections Over 1% Ni

DECEMBER 2023
MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu

JANUARY 2024
2024 Exploration Programs Commence at Mulga Tank
More RC Intersections over 1% Ni at Mulga Tank
MULGA TANK JORC EXPLORATION TARGET

FEBRUARY 2024
Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes
Further RC Results with 200m Zones of Mineralisation
MTRC024 Assays – Matrix-Massive Sulphide Over 4.5% Ni Cu

MARCH 2024
MTD029 (EIS) Diamond Drilling Update
MTRC038 Assay Results up to 3.16% Ni and 1.20% Cu
MTRC032 Assays Matrix Sulphide 6m at 1.01% Ni 0.32% Cu

APRIL 2024
All Phase 2 RC Holes Show Broad Sulphide Mineralisation

MAY 2024
High-Grade Sulphide Segregations at Depth in MTD029 (EIS3)

JULY 2024
Continuous Mineralisation in Upper Part of MTD029 (EIS3)

OCTOBER 2024
Further Phase 3 Assay Results up to 1.25% Ni 0.60% Cu
Further High-Grade Intervals up to 2.46% Ni 0.43% Cu
Regional EIS Drilling Confirms Belt-Scale Mineral System

SEPTEMBER 2024
Phase 3 Assays Extend Known Mineralisation at Mulga Tank

APRIL 2024
Phase 3 RC Results Yield Broad Sulphide Mineralisation
MTRC046 Two High-Grade Zones inc. 5m at 1.92% Ni 0.21% Cu

First 19 Phase 3 RC Holes Complete at Mulga Tank

FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE

YILGARN CRATON WESTERN AUSTRALIA

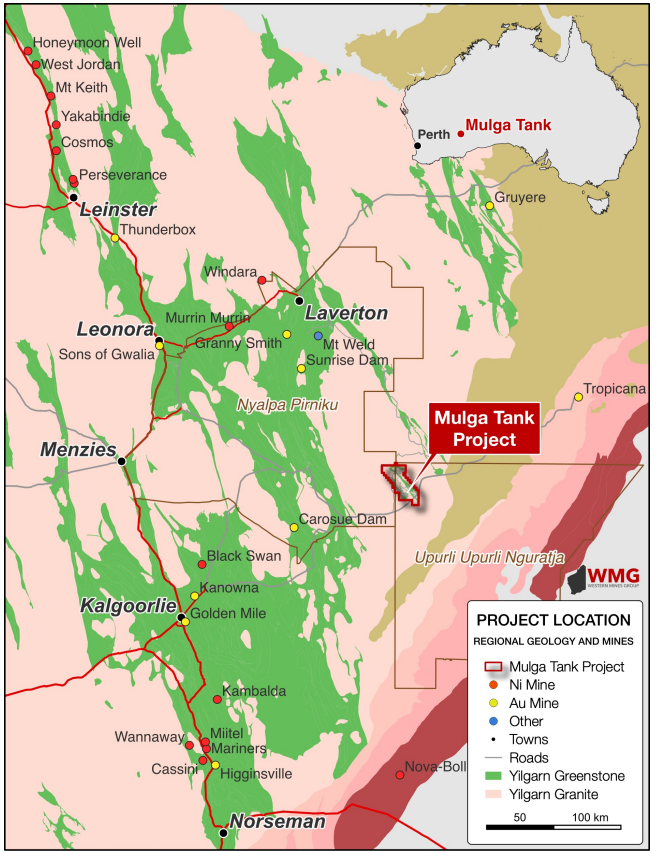
- One of the world's major nickel provinces
- World-class examples of komatiite-hosted nickel deposits – Perseverance (50Mt @ 2.3% Ni), Mt Keith (643.7Mt @ 0.58% Ni) and Kambalda (35Mt @ 3.1% Ni)

MULGA TANK Ni-Co-Cu-PGE PROJECT

- New search space – frontier exploration for major komatiite-hosted Ni-Co-Cu-PGE deposits under cover
- Strategically assembled 425km^2 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

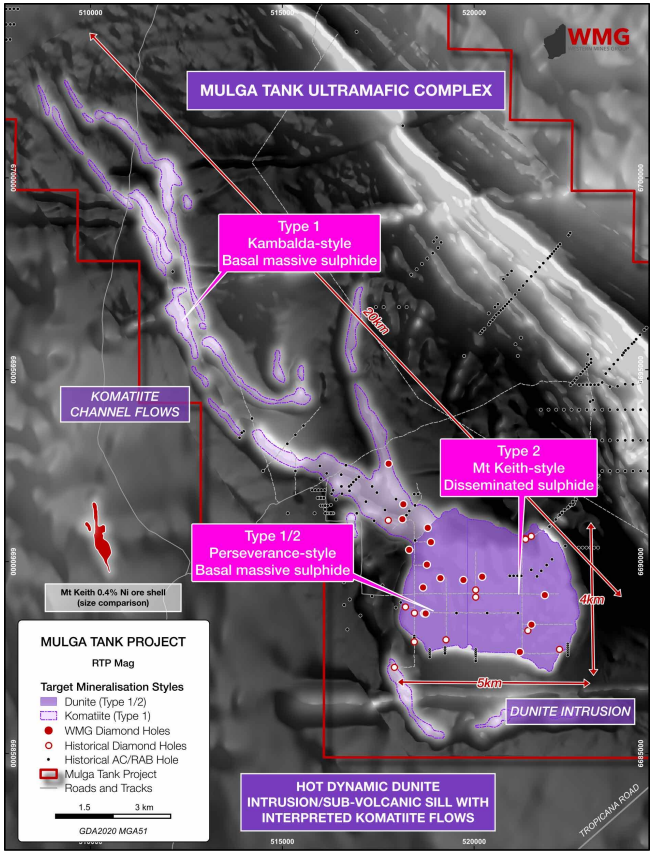


BELT SCALE OPPORTUNITY WMG OWN 100%

MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Discovered by BHP in 1985, hole MD1A = dunite with visible nickel sulphides – not IOCG target
- Large adcumulate dunite body (~15km^2) with interpreted komatiite channel flows extending NW over >12km
- Drilling beneath sand cover – only 12 holes prior to WMG, 10 with nickel sulphide mineralisation
- **WMG has drilled 81 holes (18 diamond, 63 RC) totalling 33,417m in 2.5 years – 71 holes intersected nickel sulphide mineralisation**
- All three mineralisation styles present – Mt Keith, Perseverance and Kambalda

CLEAR EVIDENCE OF AN EXTREMELY LARGE-SCALE SULPHIDE MINERAL SYSTEM



DISCOVERY OF EXTENSIVE MT KEITH-STYLE MAGMATIC SULPHIDE

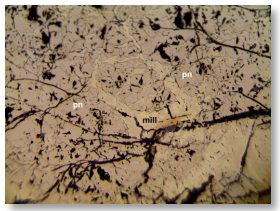
DISSEMINATED SULPHIDES OVER >500M INTERVALS

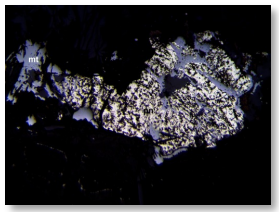
- Deep diamond EIS holes MTD023 and MTD026 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative **693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1**
- MTD026: Cumulative **840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6**
- MTD027: Cumulative **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**

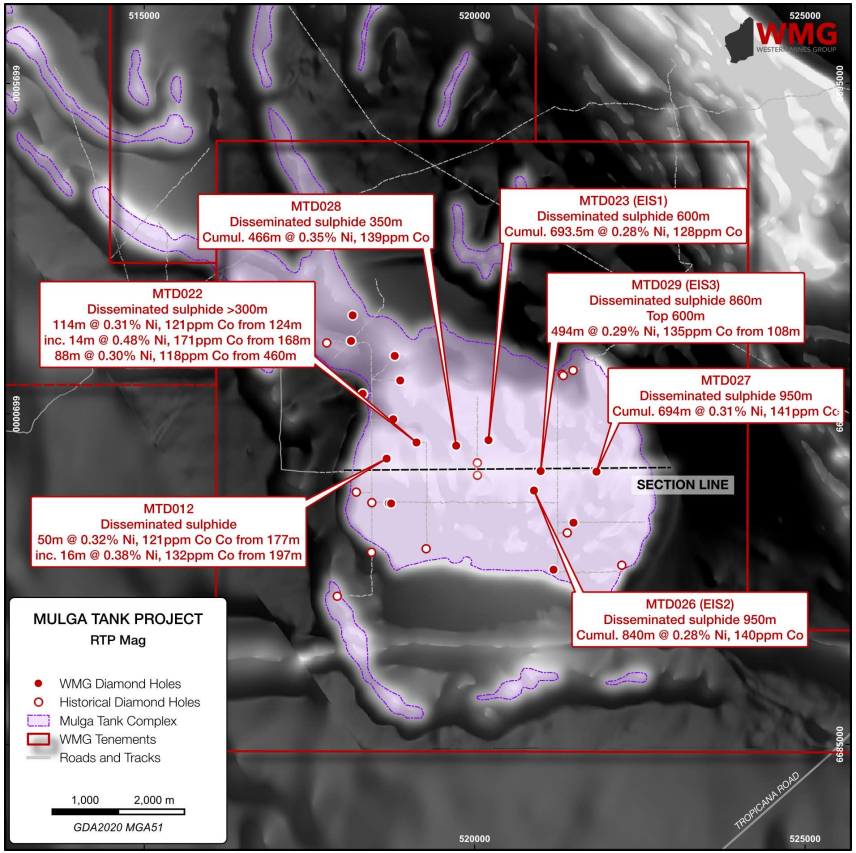
WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- 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



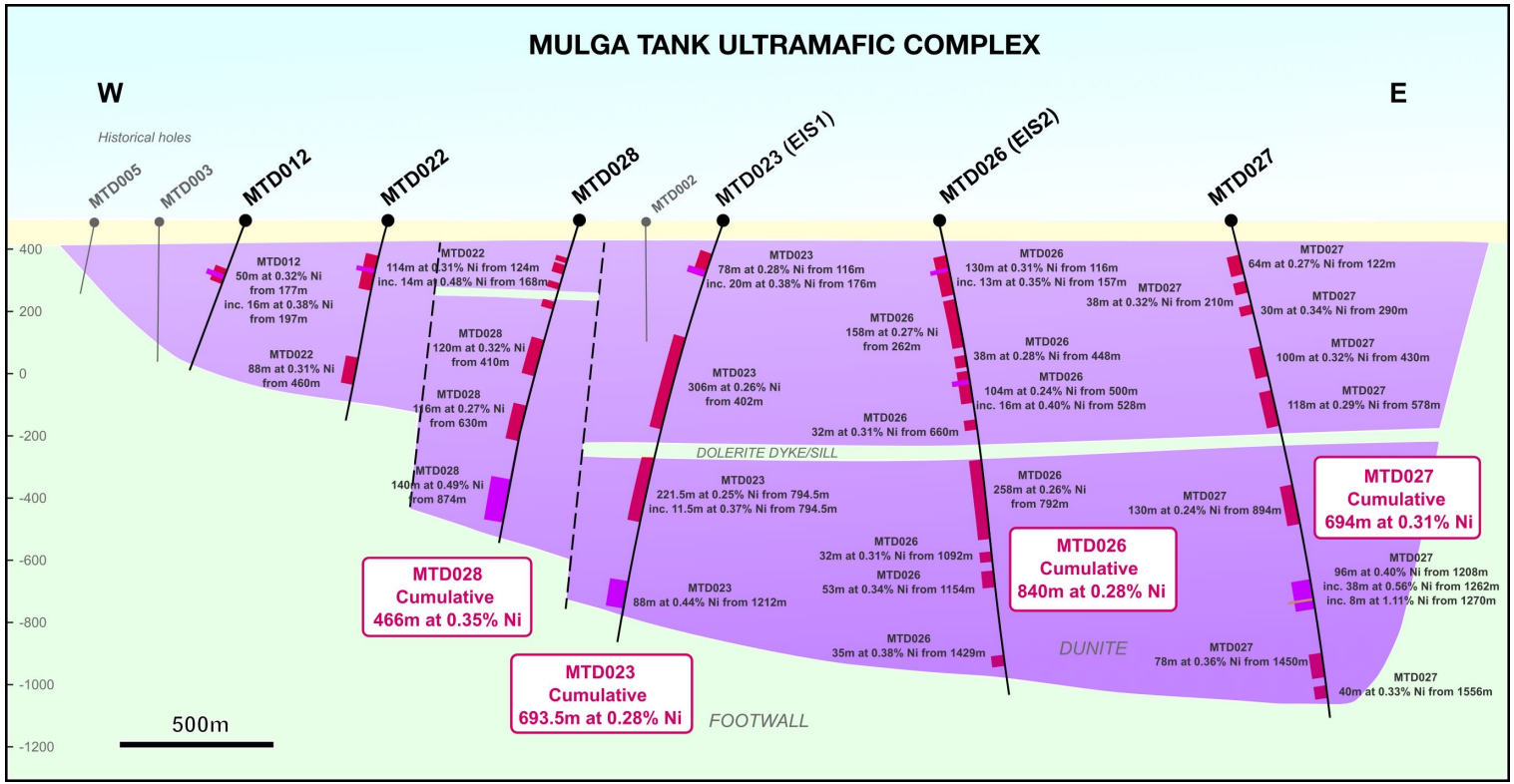






GLOBALLY SIGNIFICANT NICKEL SULPHIDE SYSTEM

BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES



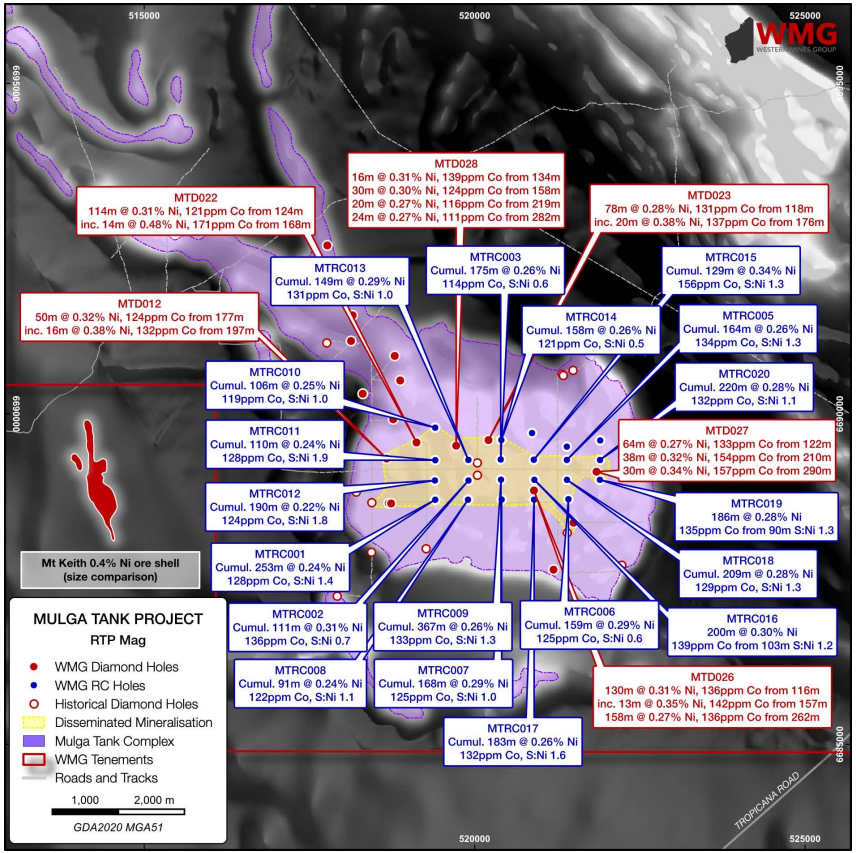
PHASE 1 RC PROGRAM CONFIRMED SHALLOW MINERALISATION

FIRST SYSTEMATIC EXPLORATION OF MULGA TANK

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

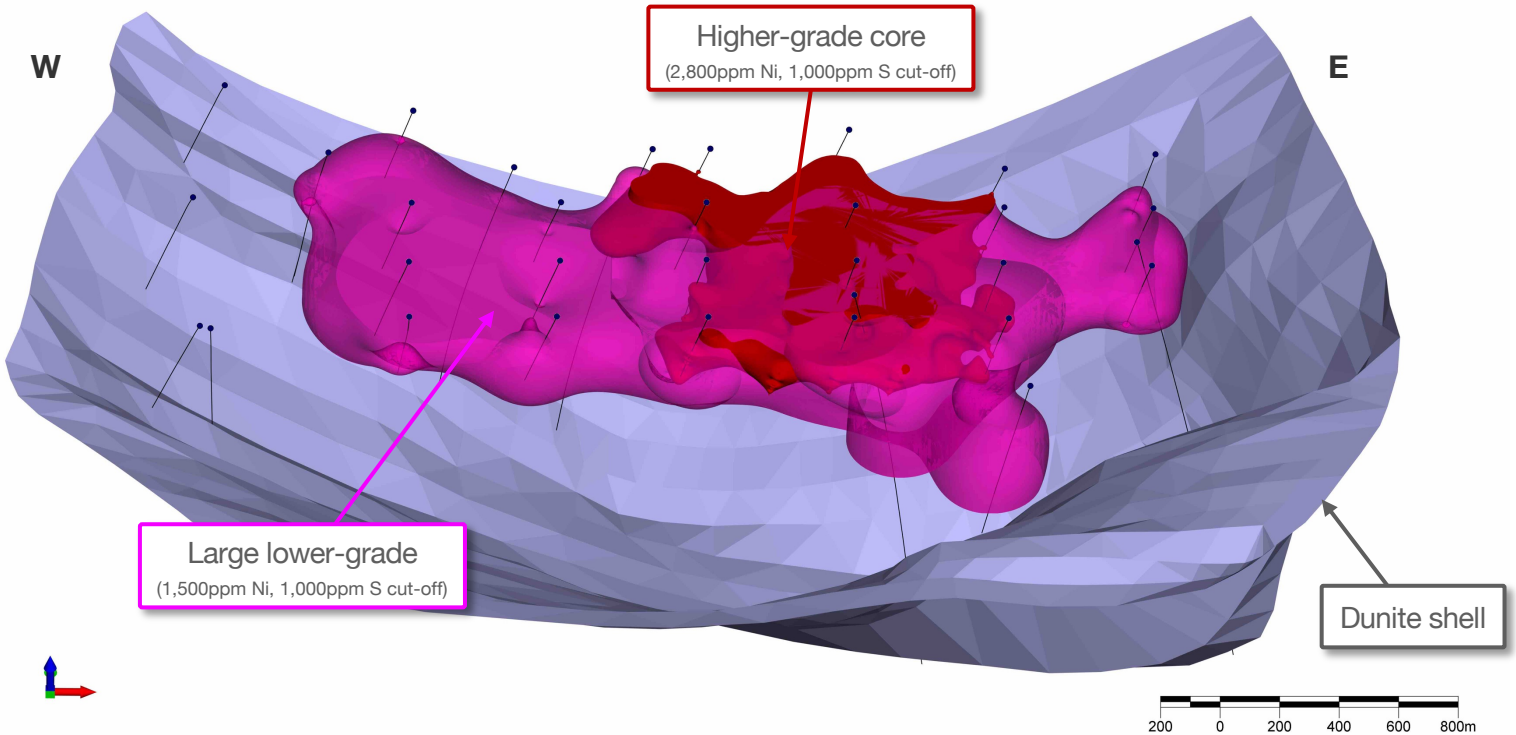
PHASE 1 RC RESULTS:

- 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**



IMPLICIT MODELLING OF Ni, S AND CHALCOPHILE ELEMENTS

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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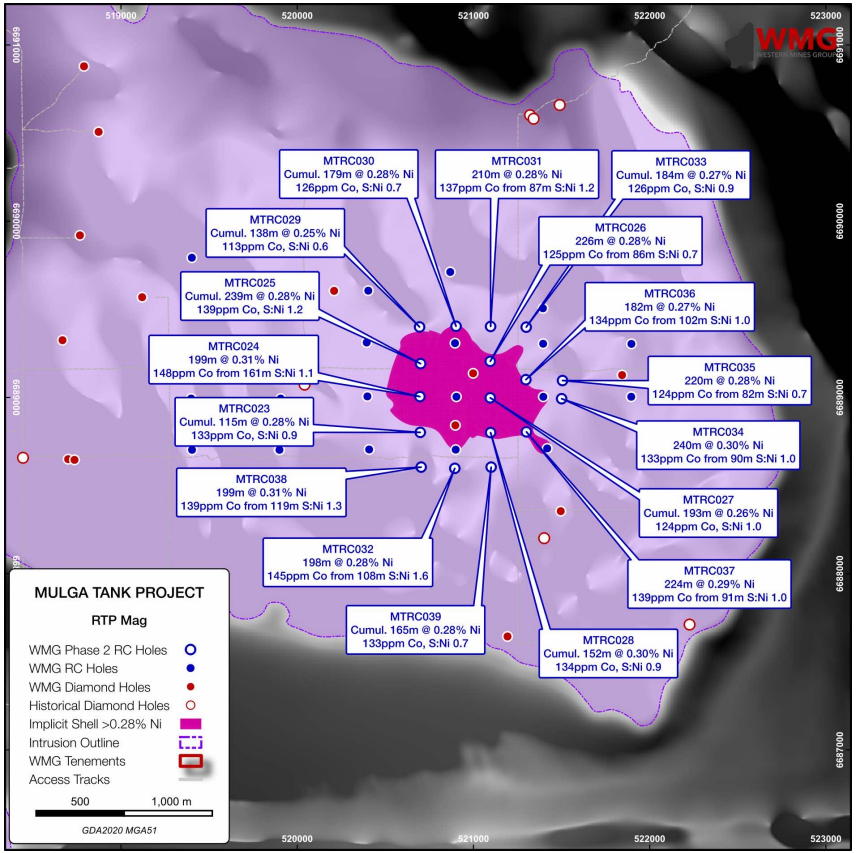
PHASE 2 RC FOCUSED ON THE HIGHER-GRADE CORE

MULTIPLE +200M INTERVALS AND HIGHER GRADES EMERGING

- 17 hole 5,534m RC completed February-March 2024 – **all 17 holes mineralised**
- Drill hole spacing reduced to ~200m x 200m over 1km² area

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**



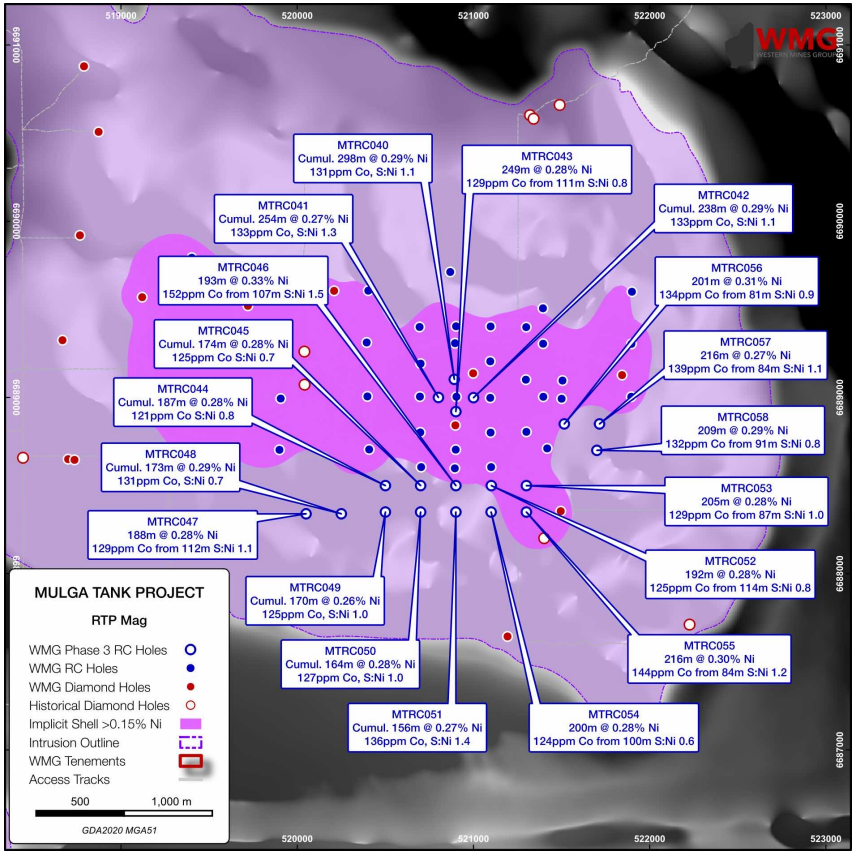
WITH PHASE 3 RC THE SYSTEM IS GETTING BIGGER AND BETTER

EXTENDING MINERALISATION TO SOUTH AND EAST

- 19 hole 6,002m RC completed July-September 2024 – **all 19 holes mineralised**
- Infill around MTRC016, MTRC034 and follow-up on shallow high-grade results in MTRC032 and MTRC038

PHASE 3 RC RESULTS:

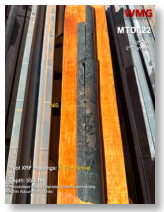
- MTRC040: Cumulative **298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1**
- MTRC041: Cumulative **254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3**
- MTRC042: Cumulative **238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1**
- MTRC043: **249m at 0.28% Ni, 129ppm Co, 62ppm Cu, 14ppb Pt+Pd from 111m with S:Ni 0.8**
- MTRC044: Cumulative **187m at 0.28% Ni, 121ppm Co, 34ppm Cu, 10ppb Pt+Pd with S:Ni 0.8**
- MTRC045: Cumulative **174m at 0.28% Ni, 125ppm Co, 49ppm Cu, 14ppb Pt+Pd with S:Ni 0.7**
- MTRC046: **193m at 0.33% Ni, 152ppm Co, 310ppm Cu, 25ppb Pt+Pd from 107 with S:Ni 1.5**
- MTRC047: **188m at 0.28% Ni, 129ppm Co, 57ppm Cu, 23ppb Pt+Pd from 112m with S:Ni 1.1**
- MTRC048: Cumulative **173m at 0.29% Ni, 131ppm Co, 36ppm Cu, 19ppb Pt+Pd with S:Ni 0.7**
- MTRC049: Cumulative **170m at 0.26% Ni, 125ppm Co, 50ppm Cu, 11ppb Pt+Pd with S:Ni 1.0**
- MTRC050: Cumulative **164m at 0.28% Ni, 127ppm Co, 58ppm Cu, 13ppb Pt+Pd with S:Ni 1.0**
- MTRC051: Cumulative **156m at 0.27% Ni, 133ppm Co, 212ppm Cu, 17ppb Pt+Pd with S:Ni 1.4**
- MTRC052: **192m at 0.28% Ni, 125ppm Co, 63ppm Cu, 11ppb Pt+Pd from 114m with S:Ni 0.8**
- MTRC053: **205m at 0.28% Ni, 129ppm Co, 85ppm Cu, 16ppb Pt+Pd from 87m with S:Ni 1.0**
- MTRC054: **200m at 0.28% Ni, 124ppm Co, 31ppm Cu, 10ppb Pt+Pd from 100m with S:Ni 0.6**
- MTRC055: **216m at 0.30% Ni, 144ppm Co, 109ppm Cu, 20ppb Pt+Pd from 84m with S:Ni 1.2**
- MTRC056: **201m at 0.31% Ni, 134ppm Co, 176ppm Cu, 15ppb Pt+Pd from 81m with S:Ni 0.9**
- MTRC057 **216m at 0.27% Ni, 139ppm Co, 159ppm Cu, 13ppb Pt+Pd from 84m with S:Ni 1.1**
- MTRC058 **209m at 0.29% Ni, 132ppm Co, 50ppm Cu, 18ppb Pt+Pd from 91m with S:Ni 0.8**

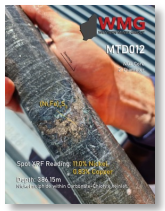


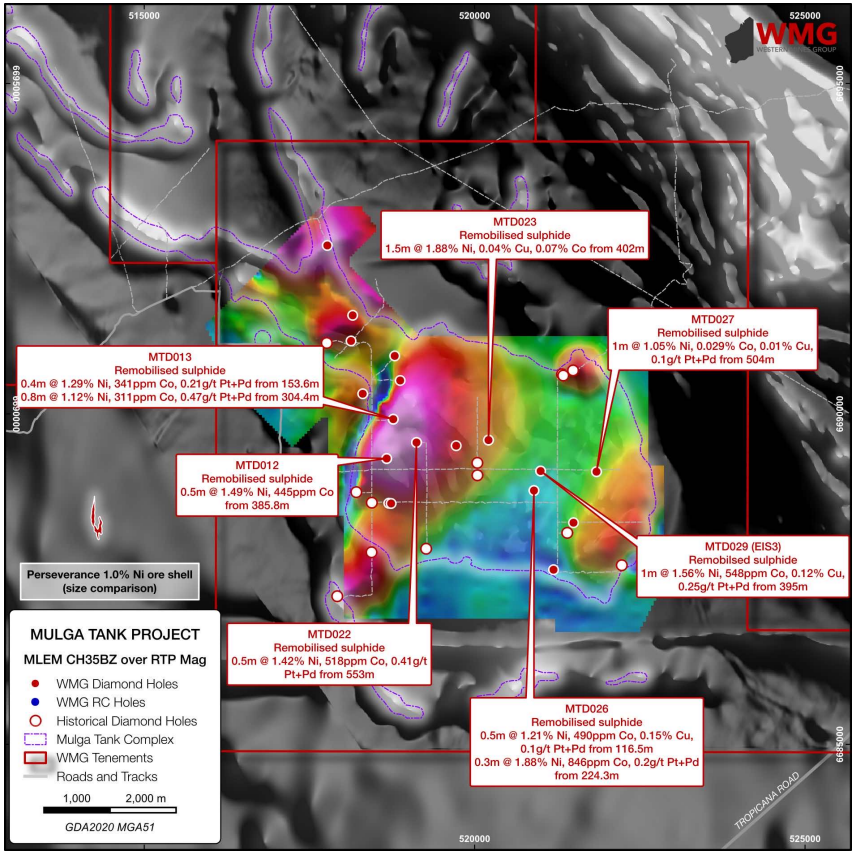
ITS NOT MT KEITH – ITS A PERSEVERANCE-STYLE HYBRID SYSTEM

HIGH-GRADE COMPONENT TO MINERALISATION

- Processes working to coalesce sulphides and form massive sulphide deposits
- Multiple zones of remobilised massive nickel sulphide veinlets, in-situ immiscible globules and sulphide segregations seen in diamond core 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?***



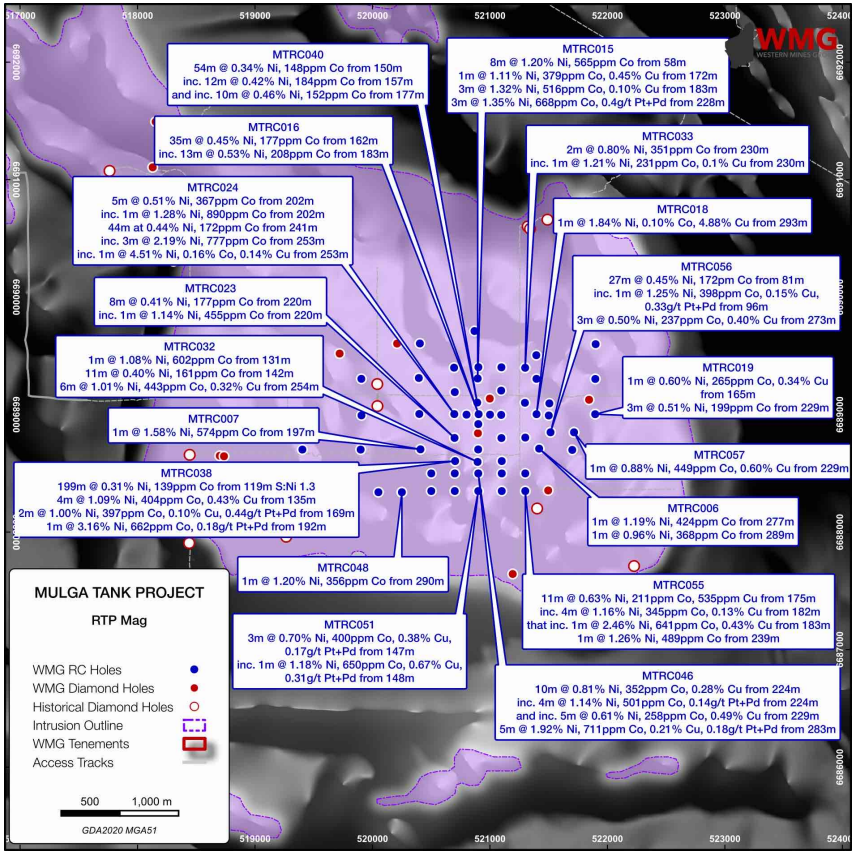




SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

- Higher grade results in the central-eastern area of the Complex
- MTRC015: **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
- MTRC018: **1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m**
- MTRC024: **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**
- MTRC032: **1m at 1.08% Ni, 602pm 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
- MTRC038: **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
- MTRC046: **4m at 1.14% Ni, 501ppm Co, 803ppm Cu, 0.14g/t Pt+Pd from 224m**
  5m at 1.92% Ni, 711ppm Co, 0.21% Cu, 0.18g/t Pt+Pd from 283m
- MTRC055: **4m at 1.16% Ni, 345ppm Co, 0.13% Cu, 6ppb Pt+Pd from 182m**
  inc. **1m @ 2.46% Ni, 641ppm Co, 0.43% Cu, 18ppb Pt+Pd from 183m**



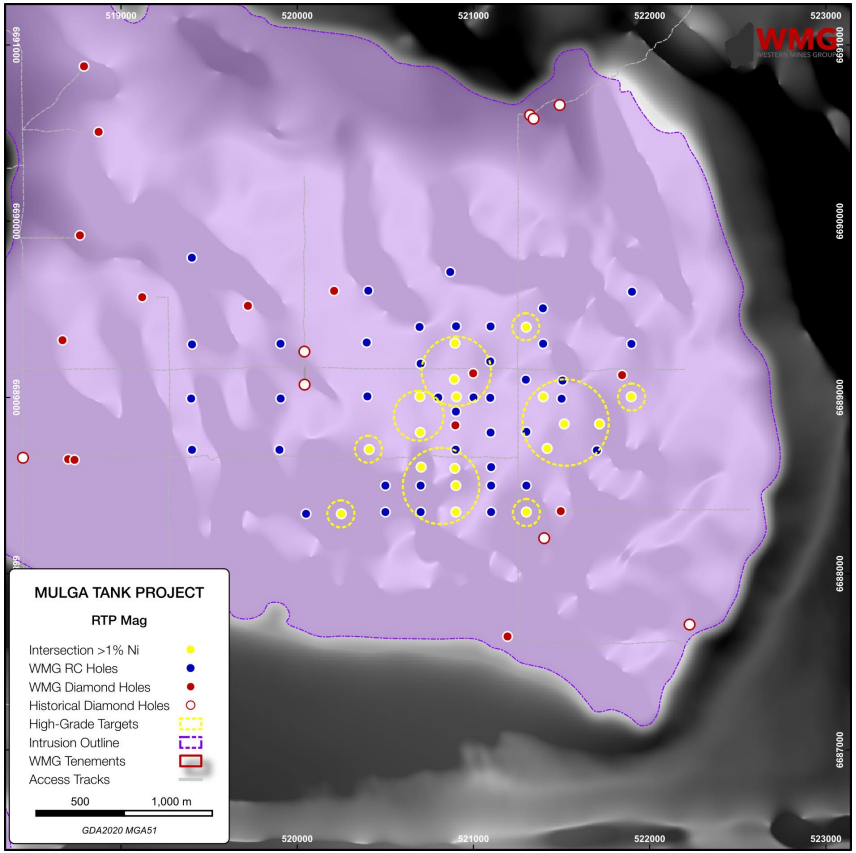
TRACKING DOWN ZONES OF HIGH-GRADE MINERALISATION

PODS OF HIGH-GRADE MATERIAL WITHIN A LARGE OPEN PIT

- Targeting areas of higher grade “starter pit” material >0.40% Ni to improve economics of a large-scale project
- 23 intersections of high-grade intervals >1% Ni within shallow RC holes
- 9 high-grade clusters warrant follow-up infill drilling
- May not have even yet drilled the best areas of the Complex – further RC drilling in south and southwestern quadrants required

WHAT LIES AT DEPTH WITHIN THIS EXTENSIVE SULPHIDE SYSTEM?

- 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**
- MobileMT survey – deep resistivity mapping highlights conductive target within overall resistive dunite body
- Further $220,000 EIS grant to co-fund deep diamond hole targeting sulphide enriched keel of the Complex

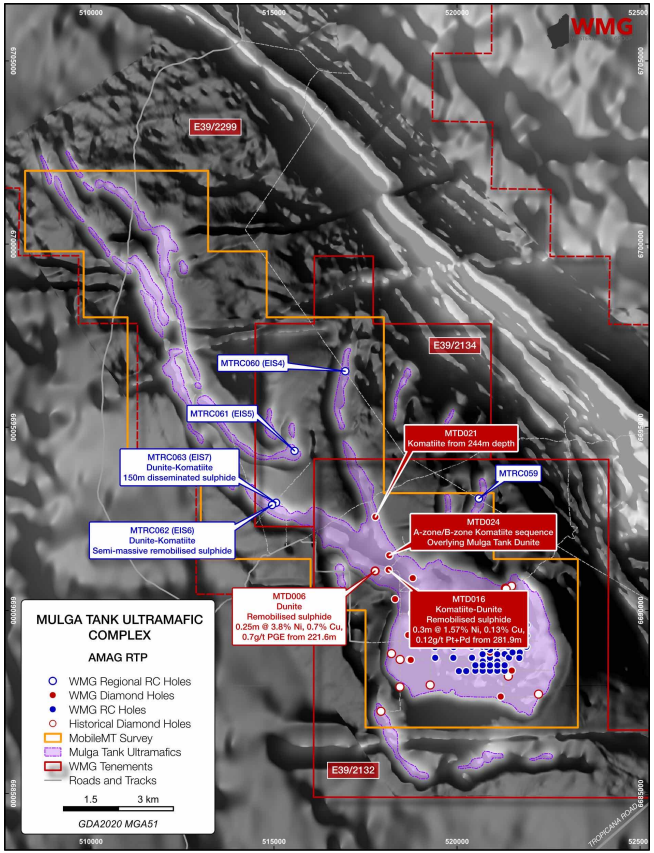


AND COULD BE KAMBALDA – PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

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
- Recently drilled first regional RC holes with aid of EIS grant – **sulphides in komatiite observed ~5km from main body of Complex**

CONFIRMED GEOLOGICAL INTERPRETATION AND BELT-SCALE MINERAL SYSTEM



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: >2,000,000t [Ni], >0.25% Ni, top 200-300m

2 PERSEVERANCE-STYLE

TARGETING MASSIVE SULPHIDE MINERALISATION

- 9 clusters of shallow high-grade intersections >1% Ni ✓
- Targeted diamond drilling
- DHEM surveys

TARGET PODS OF SHALLOW HIGH-GRADE MATERIAL AND 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 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 VISIT US AT STAND M171 OR 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 6) for relevant disclosures, no material changes to previously disclosed information

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DIRECTORS

Rex Turkington *Non-Executive Chairman*

Capital Markets | Corporate Management

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).

Dr Caedmon Marriott *Managing Director*

Exploration | Capital Markets

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).

Francesco Cannavo *Non-Executive Director*

Business Development | Capital Markets

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).

Dr Benjamin Grguric *Technical Director*

Exploration | Corporate Management

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 (FAIG) and the Society of Economic Geologists (FSEG).