

# WESTERN MINES GROUP

## COMPANY AGM PRESENTATION

27 NOVEMBER 2024

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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@westernmines



Western Mines Group



ASX: **WMG**

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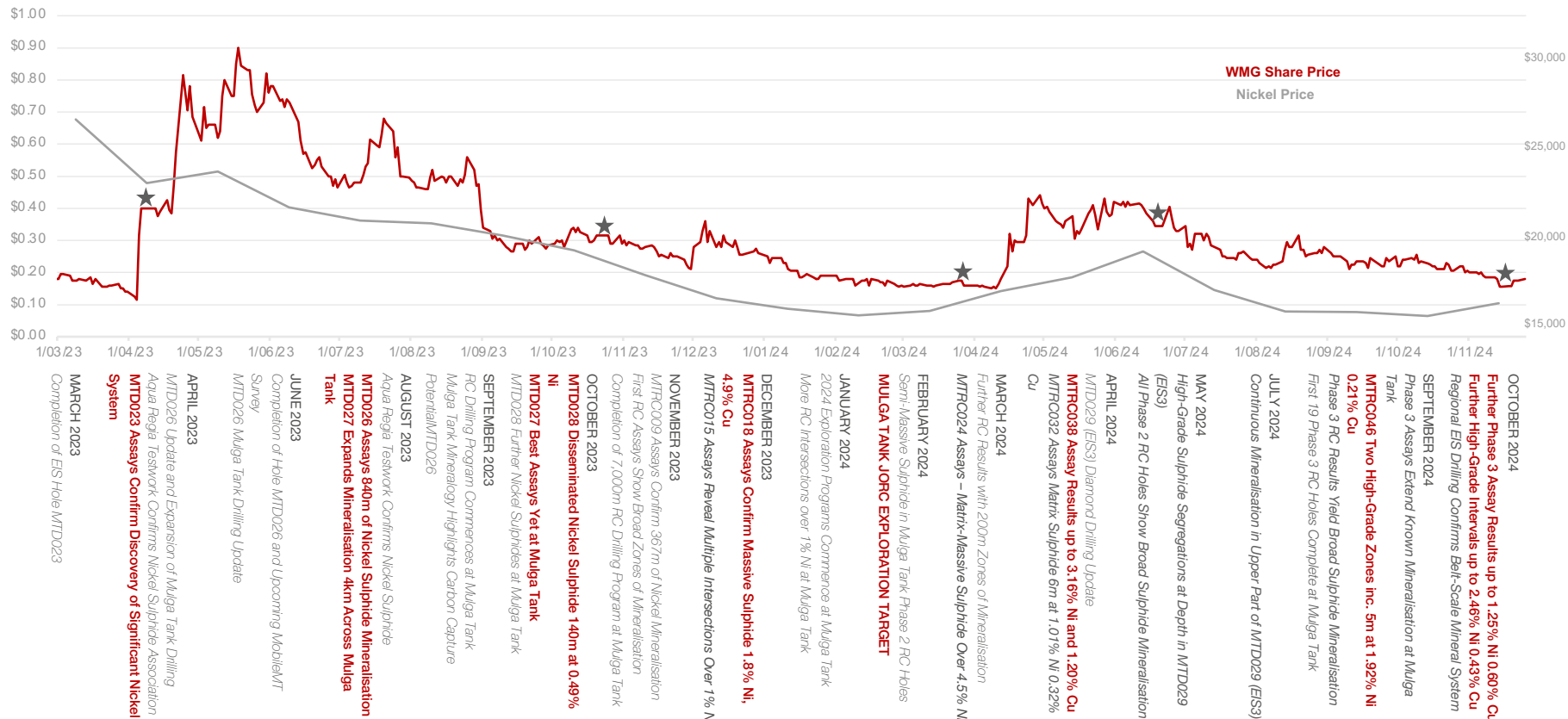
The information in this announcement that relates to exploration results and the Exploration Target for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 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.

## MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

# A SIGNIFICANT 18 MONTHS FOR THE COMPANY

## A MAJOR NICKEL DISCOVERY AGAINST TOUGH MARKET HEADWINDS



# FRUGAL AND EFFICIENT EXPLORATION

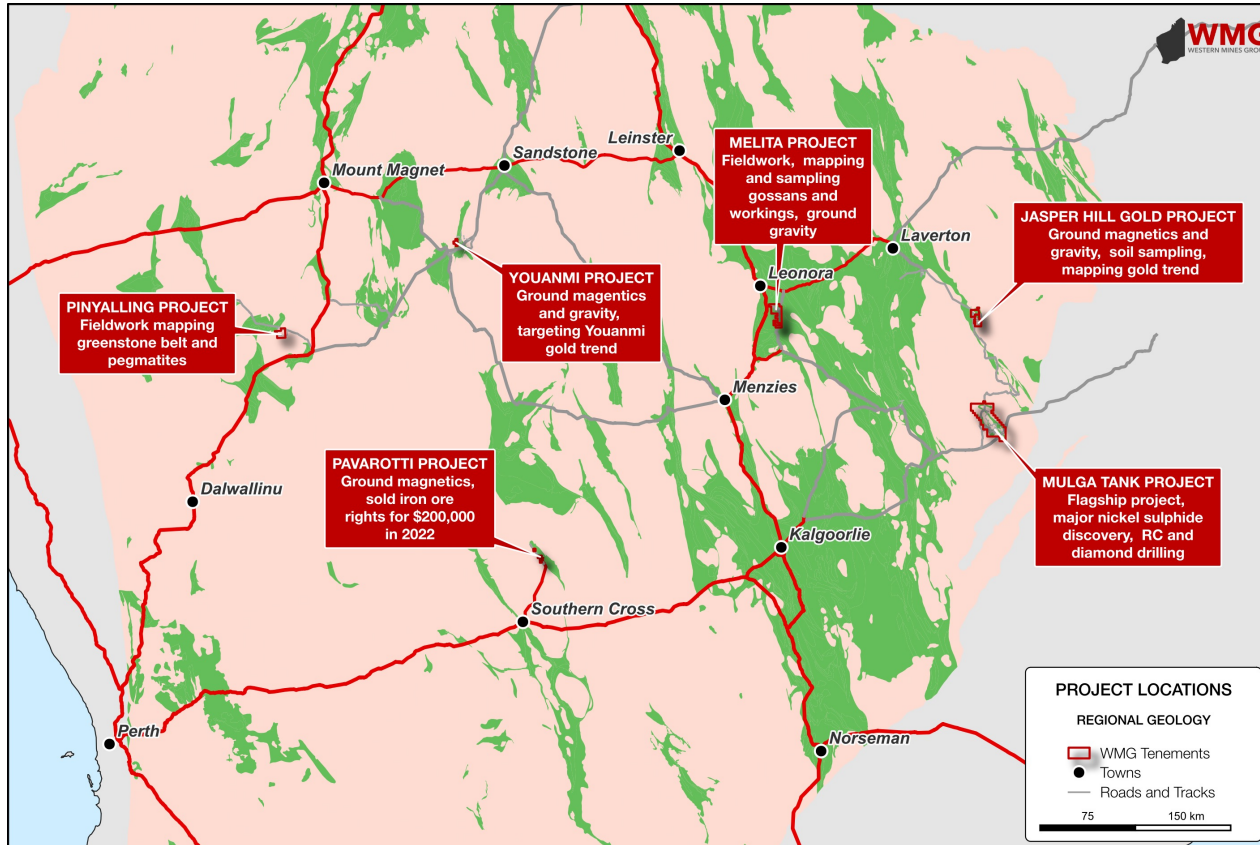


## CAPITAL SPEND FOCUSED ON ADDING VALUE IN THE GROUND

- Small capital raises minimise dilution well supported by top 30 shareholders
- Efficient exploration G&A : Exploration Ratio ~1:4
- Maintaining progress through the bottom of the cycle in preparation for the upswing

Expenditure	Q3CY23	Q4CY23	Q1CY24	Q2CY24	Q3CY24	Q4CY24
Capital Raised	-	\$1.24m placement at \$0.28 25 October 2023 \$0.25m placement at \$0.33 17 October 2023	\$1.05m placement at \$0.15 13 March 2024	\$1.54m placement at \$0.32 24 June 2024	-	\$1.19m placement at \$0.15 25 November 2024
<b>Quarterly Reported:</b>						
Exploration and Evaluation	\$1,414,000	\$573,000	\$1,203,000	\$1,365,000	\$875,000	TBC
G&A Costs	\$223,000	\$250,000	\$183,000	\$256,000	\$288,000	TBC
<b>G&amp;A : Exploration Ratio</b>	<b>1 : 6.3</b>	<b>1 : 2.3</b>	<b>1 : 6.6</b>	<b>1 : 5.3</b>	<b>1 : 3.0</b>	<b>TBC</b>

# WA FOCUSED NICKEL AND GOLD EXPLORATION



# TRANSFORMATIONAL YEAR FOR THE MULGA TANK PROJECT

## ADVANCING THE DISCOVERY OF AN EXTENSIVE NICKEL SULPHIDE MINERAL SYSTEM

- 21,704m RC and diamond drilling completed since October 2023

### November 2023 – January 2024

- Phase 1 RC first systematic drilling targeting shallow mineralisation

### February 2024

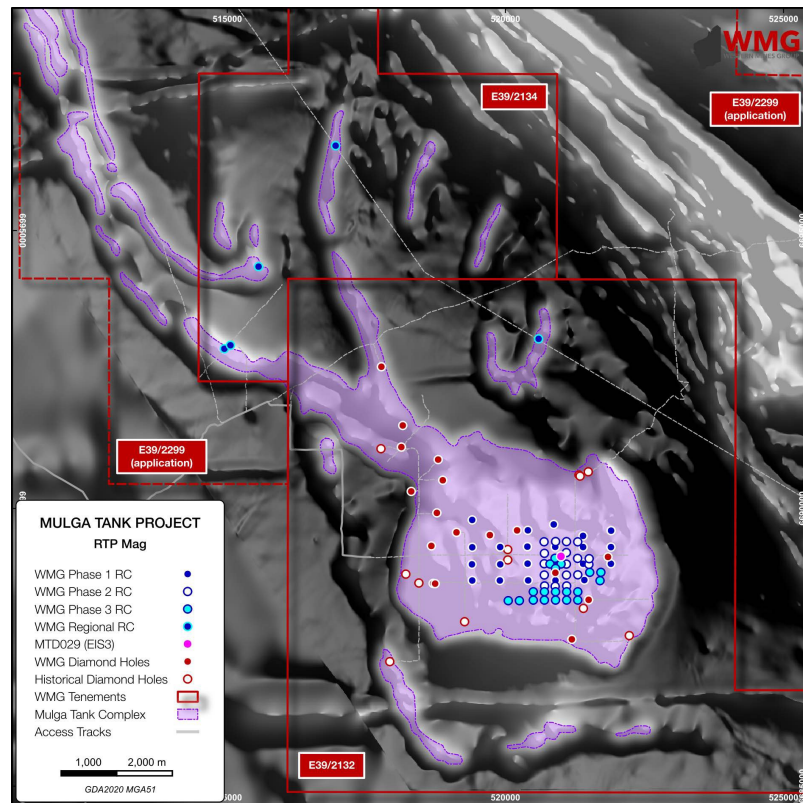
- JORC Exploration Target

### March – May 2024

- Phase 2 RC targeting higher grade core
- Deep diamond hole MTD029 (EIS3)
- Two further EIS grants awarded totalling \$318,000

### July – October 2024

- Phase 3 RC expanding mineralisation
- MTRC046 significant high-grade intervals
- Regional EIS RC drilling confirmed interpretation of komatiite channels
- Ongoing metallurgical testwork



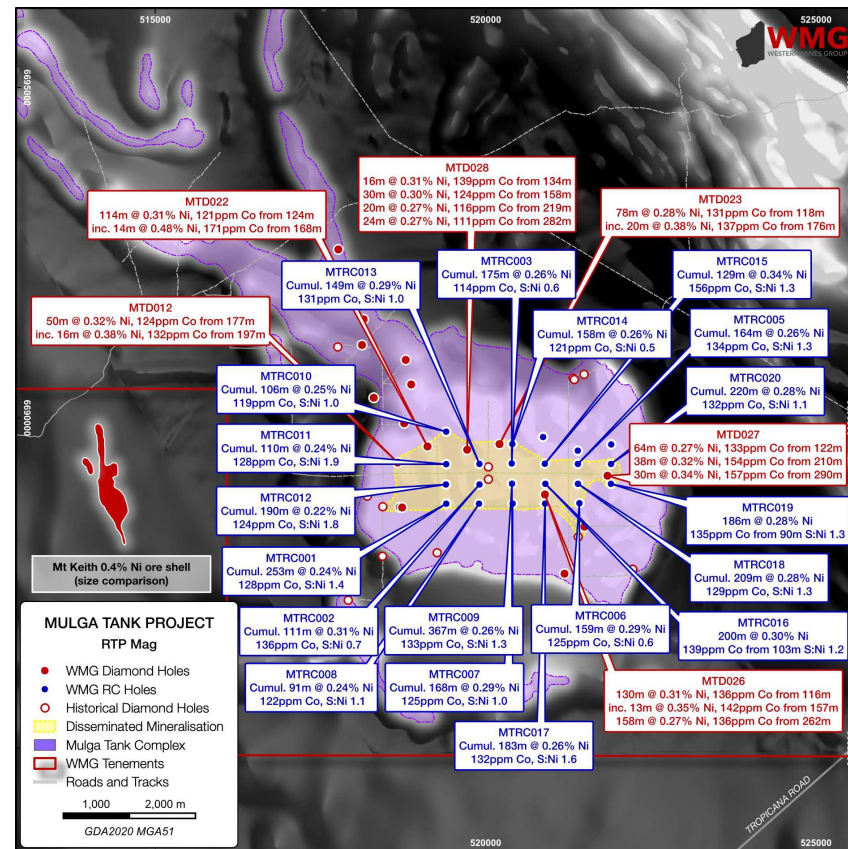
# PHASE 1 RC PROGRAM CONFIRMED SHALLOW MINERALISATION

## FIRST SYSTEMATIC EXPLORATION OF MULGA TANK

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

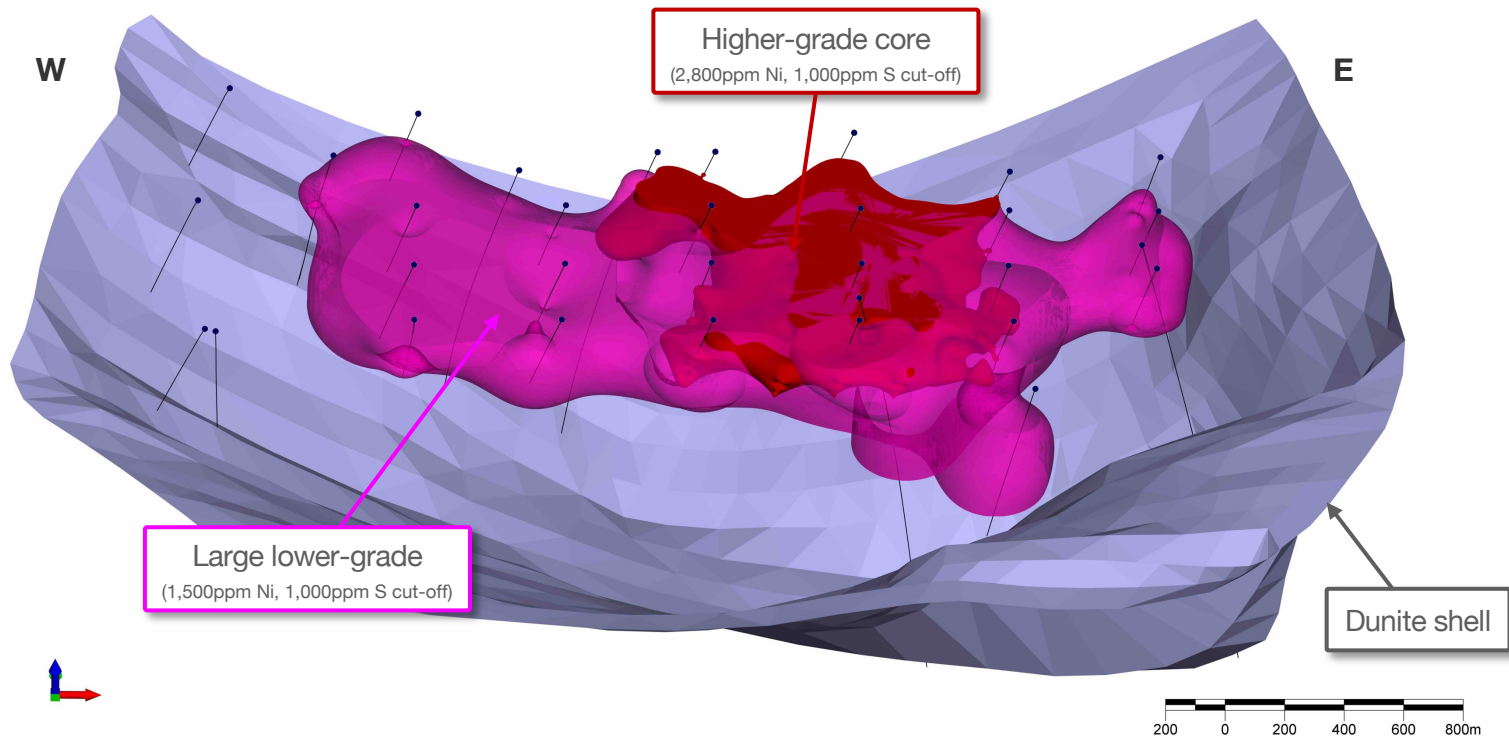
### PHASE 1 RC RESULTS:

- 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



*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.*



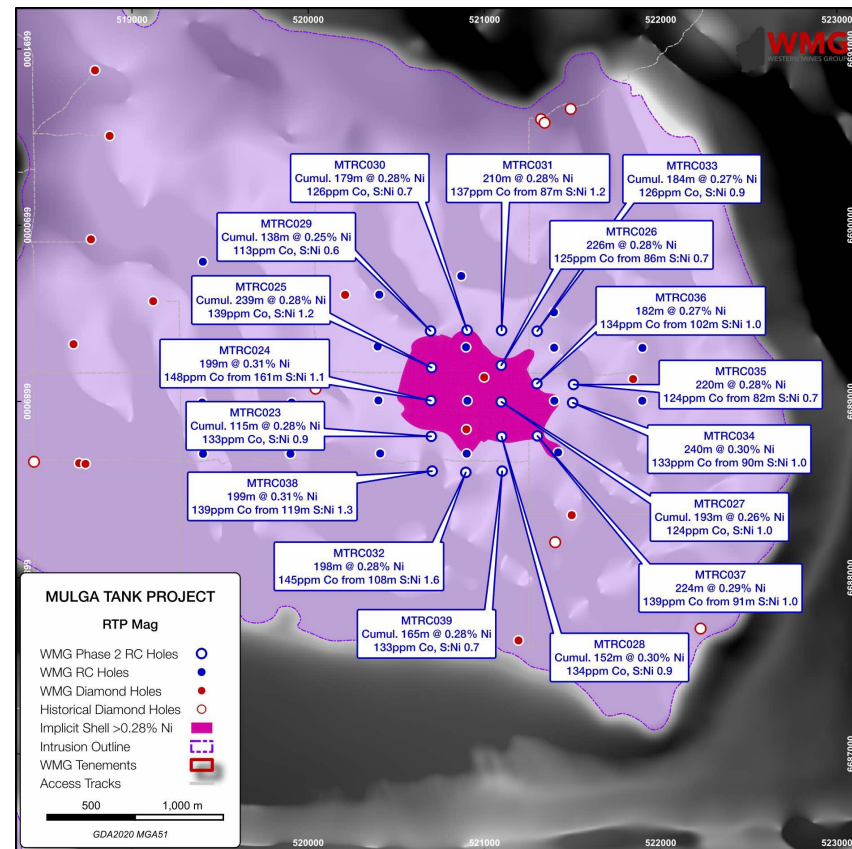
# PHASE 2 RC FOCUSED ON THE HIGHER-GRADE CORE

## 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 1km<sup>2</sup> 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



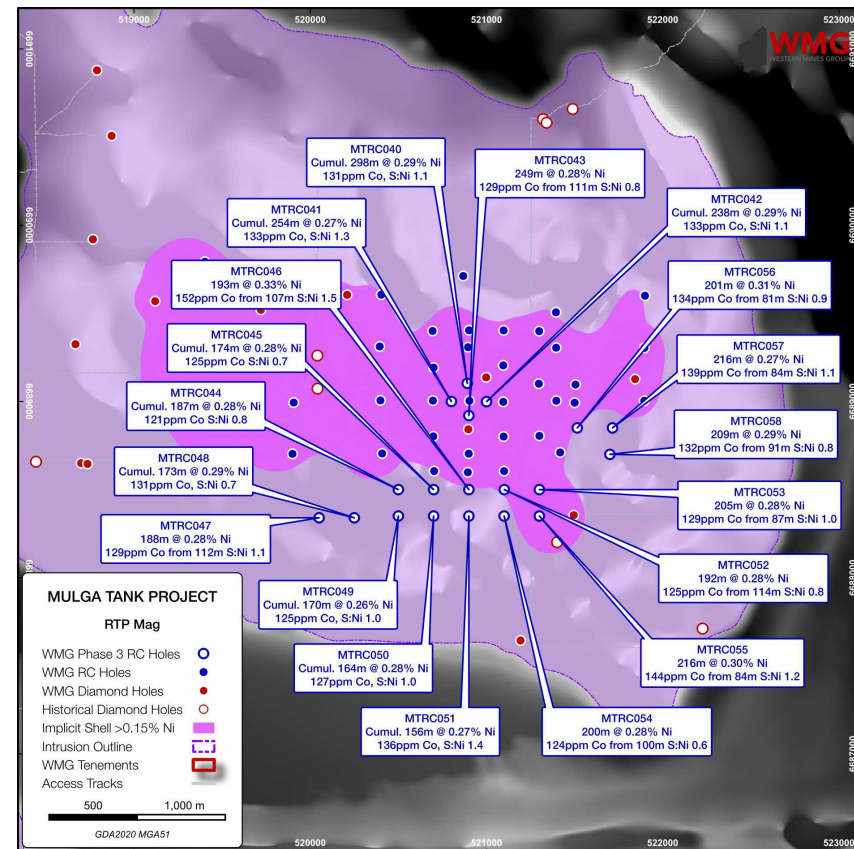
# WITH PHASE 3 RC THE SYSTEM IS GETTING BIGGER AND BETTER

## 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:

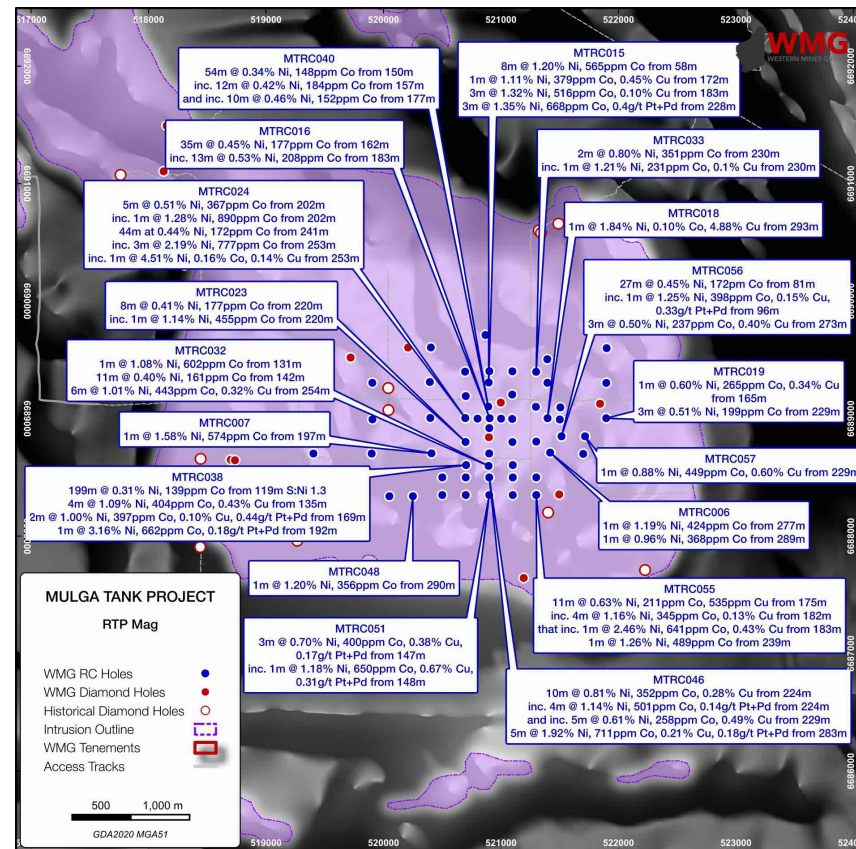
- MTRC040: Cumulative 298m at 0.29% Ni, 131ppm Co, 65ppm Cu, 16ppb Pt+Pd with S:Ni 1.1
- MTRC041: Cumulative 254m at 0.27% Ni, 133ppm Co, 82ppm Cu, 20ppb Pt+Pd with S:Ni 1.3
- MTRC042: Cumulative 238m at 0.29% Ni, 133ppm Co, 96ppm Cu, 24ppb Pt+Pd with S:Ni 1.1
- MTRC043: 249m at 0.28% Ni, 129ppm Co, 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

## SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

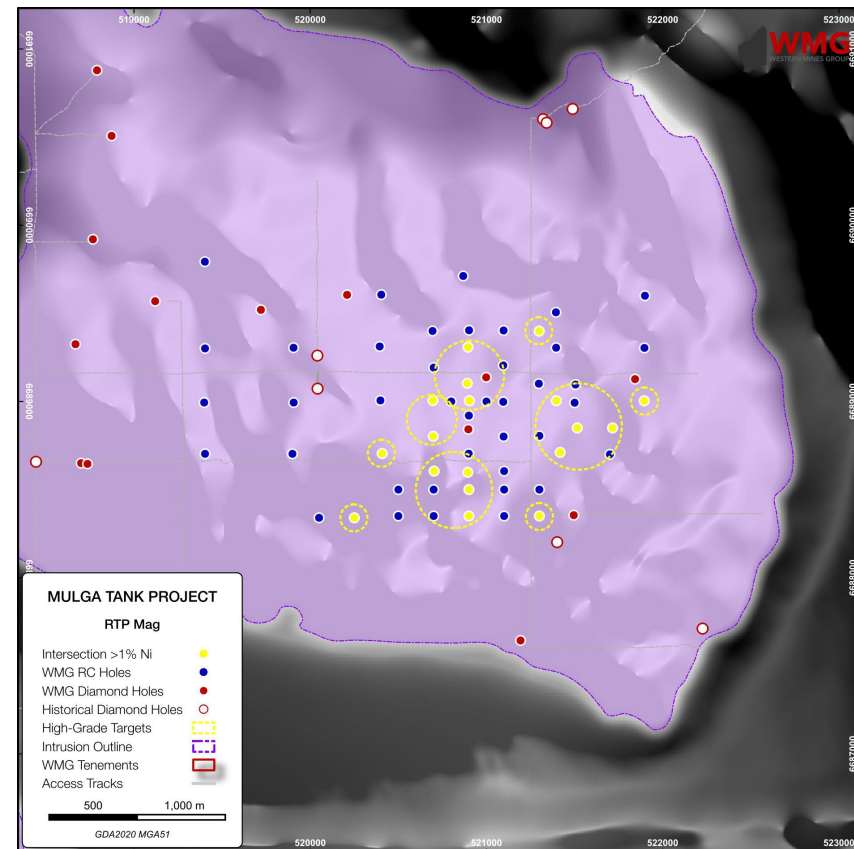
- Higher grade results in the central-eastern area of the Complex
- MTRC015: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m  
3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m  
2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTRC018: 1m at 1.84% Ni, 0.10% Co, 4.88% 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, 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
- 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



# SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

## PODS OF HIGH-GRADE MATERIAL WITHIN A LARGE OPEN PIT

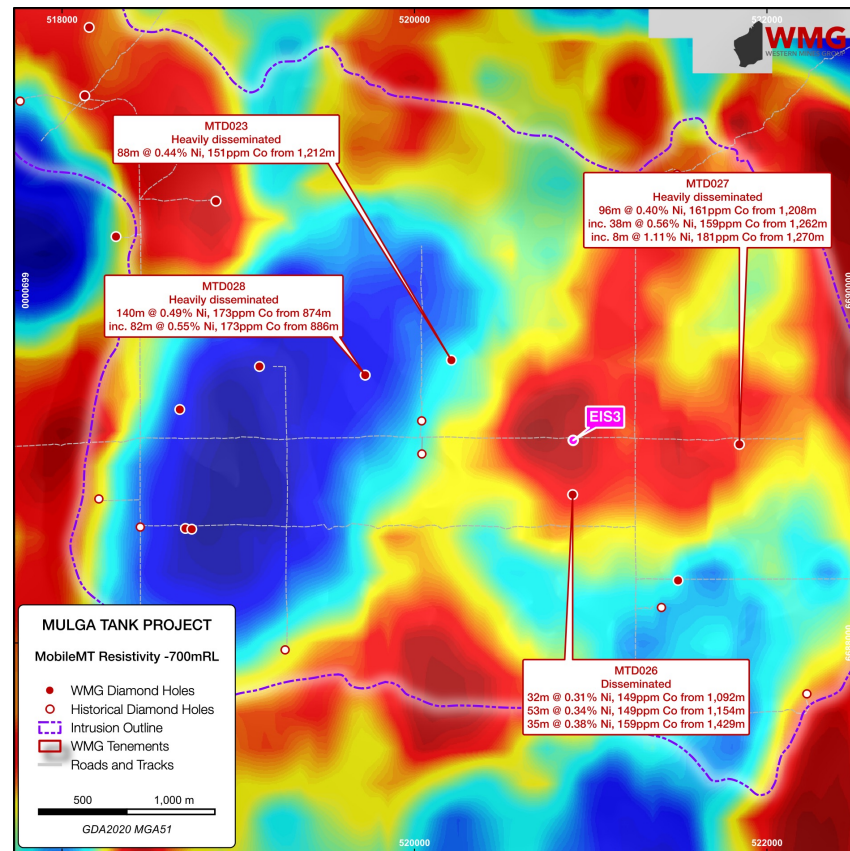
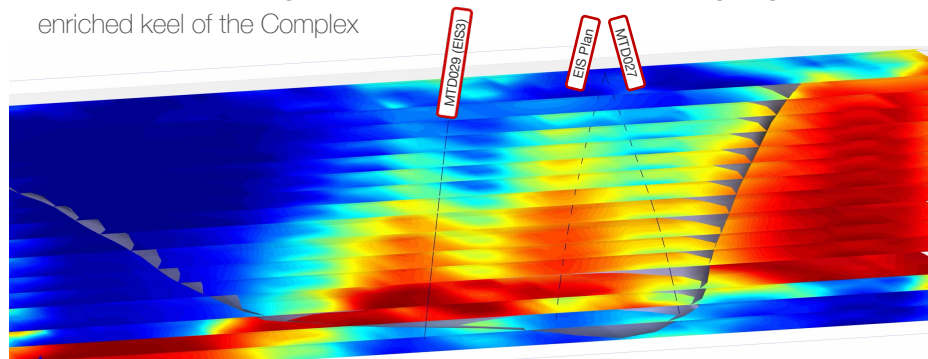
- Targeting areas of higher grade “starter pit” material >0.40% Ni to improve economics of a large-scale project
- 23 intersections of high-grade intervals >1% Ni within shallow RC holes
- Still wide spaced 200m x 200m drilling
- 9 high-grade clusters warrant follow-up infill drilling
- May not have 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?

## THERE'S A MONSTER HIDING SOMEWHERE

- 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

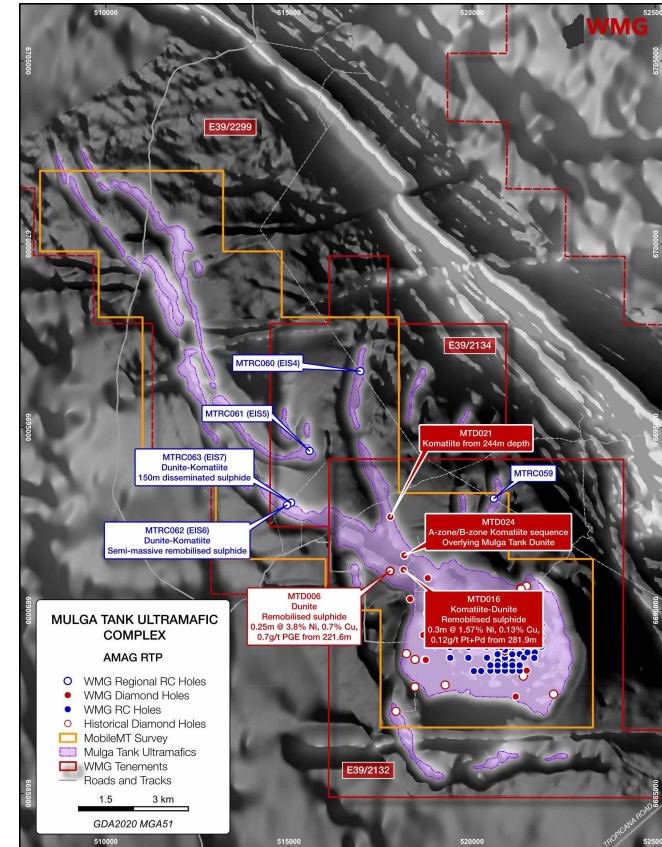


# AND COULD BE KAMBALDA - PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

## 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



# 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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