MULGA TANK MINERAL RESOURCE OVER 5MT CONTAINED NICKEL

HIGHLIGHTS

- **Completion of a first Mineral Resource Estimate for the shallow disseminated nickel sulphide mineralisation at the Mulga Tank Ni-Co-Cu-PGE Project (reported in accordance with JORC 2012)**
- **A major milestone in the life and progress of the Company's flagship project**
- **Globally significant, large-scale, open-pitable nickel sulphide deposit defined at 0.20% Ni cut-off:**

  Indicated 565Mt at 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd with S:Ni 1.0
  Inferred 1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9
  Total Resource 1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9

- **Total Resource contained metal of 5.3Mt Ni, 257Kt Co, 161Kt Cu, 1.1Moz Pt+Pd**
- **Mineral Resource constrained to depth and area of the Company's current drilling results - with mineralisation open in many directions**
- **Company's modelling and Mineral Resource Estimate reviewed by independent consultants ERM Australia Consultants Pty Ltd (ERM)**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is very pleased to update shareholders on the completion of a first Mineral Resource Estimate for the shallow disseminated nickel sulphide mineralisation at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields - a significant milestone for the project and the Company.

Modelling of all the Company's drilling results to date has identified a significant mineralised zone in the main body of the Mulga Tank Complex, which has been reported as a Mineral Resource, in accordance with JORC 2012. The Company's internal modelling work has been reviewed by independent consultants ERM. The Mineral Resource Estimate using a 0.20% Ni cut-off grade is:

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Of which:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

With contained metal within the Total Resource of:

5.3Mt Ni, 257Kt Co, 161Kt Cu and 1.1Moz Pt + Pd

Commenting on the Mulga Tank Mineral Resource, WMG Managing Director Dr Caedmon Marriott said:

> *"This is a very significant milestone for both the project and the Company and my thanks and congratulations go to the entire exploration team for the progress achieved over the last three years. Our exploration results from Mulga Tank have been continuously building as we unlock knowledge of the Complex and this Mineral Resource marks a culmination of that. It demonstrates what we have long stated - that the main body of the Complex hosts a globally significant nickel sulphide deposit, we believe the largest nickel sulphide deposit in Australia and top 10 in the world.*
>
> *The Mineral Resource Estimate focuses on just the shallow disseminated mineralisation, constrained by our current drilling, in what could be a large open pit scenario. We've got more than enough tonnes, and it will get bigger still as we extend in a number of directions. We will continue to infill and upgrade the resource confidence with further drilling but really the key now is to focus our exploration on the higher grade areas within this huge open-pitable volume - looking to follow-up on the 23 intersections greater than 1% nickel, including results up to 4.5% Ni and 4.8% Cu, clustering in various zones across the Complex."*

MULGA TANK MINERAL RESOURCE ESTIMATE

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last two years have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex (*ASX, MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023; MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023; Over 1,200m of Sulphide Mineralisation in MTD029 (EIS), 19 February 2025*).

WMG has undertaken a combination of both diamond and reverse circulation (RC) drilling. With this two pronged approach, RC is used to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company's JORC Exploration Target modelling (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

Since the initial Exploration Target estimate, the Company has completed two further phases of RC drilling totalling 36 holes for 11,536m. Results from all the drilling to date have recently been incorporated into a block model that identifies a significant mineralised zone in the main body of the Mulga Tank Complex. This mineralised zone has been reported as a Mineral Resource Estimate, in accordance with JORC 2012.

The Mulga Tank March 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd

Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd

Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	573	0.28	134	105	18	0.29	1.0
	Inferred	1,432	0.27	129	73	17	0.24	0.9
	Total	2,005	0.27	131	82	17	0.25	0.9
0.20	**Indicated**	**565**	**0.28**	**134**	**104**	**18**	**0.29**	**1.0**
	Inferred	**1,403**	**0.27**	**129**	**73**	**17**	**0.24**	**0.9**
	Total	**1,968**	**0.27**	**131**	**82**	**17**	**0.25**	**0.9**
0.24	Indicated	501	0.28	134	104	18	0.28	1.0
	Inferred	1,190	0.28	130	72	17	0.23	0.8
	Total	1,692	0.28	131	82	16	0.24	0.9
0.28	Indicated	249	0.30	139	120	19	0.29	0.9
	Inferred	443	0.30	134	83	17	0.25	0.8
	Total	691	0.30	136	96	18	0.26	0.9
0.32	Indicated	44	0.34	158	229	28	0.40	1.2
	Inferred	60	0.33	146	112	22	0.34	1.0
	Total	103	0.33	151	161	25	0.37	1.1

Table 1: Mineral Resource details - tonnes and grades
Numbers may not add up due to rounding

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	1.6	77	60	332
	Indicated	3.8	185	105	766
	Total	5.4	262	165	1,098
0.20	**Indicated**	**1.6**	**76**	**59**	**327**
	Inferred	**3.8**	**181**	**102**	**748**
	Total	**5.3**	**257**	**161**	**1,075**
0.24	Indicated	1.4	67	52	284
	Inferred	3.3	154	86	614
	Total	4.7	221	138	898
0.28	Indicated	0.8	35	30	151
	Inferred	1.3	59	37	244
	Total	2.1	94	66	395
0.32	Indicated	0.1	7	10	40
	Inferred	0.2	9	7	42
	Total	0.3	16	17	82

Table 2: Mineral Resource details - contained metals
Numbers may not add up due to rounding

WMG believes the Mulga Tank March 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide resources in the world. Figure 1 below shows the largest nickel sulphide deposits in Australia in terms of total resources of contained nickel metal (see Appendix 2):

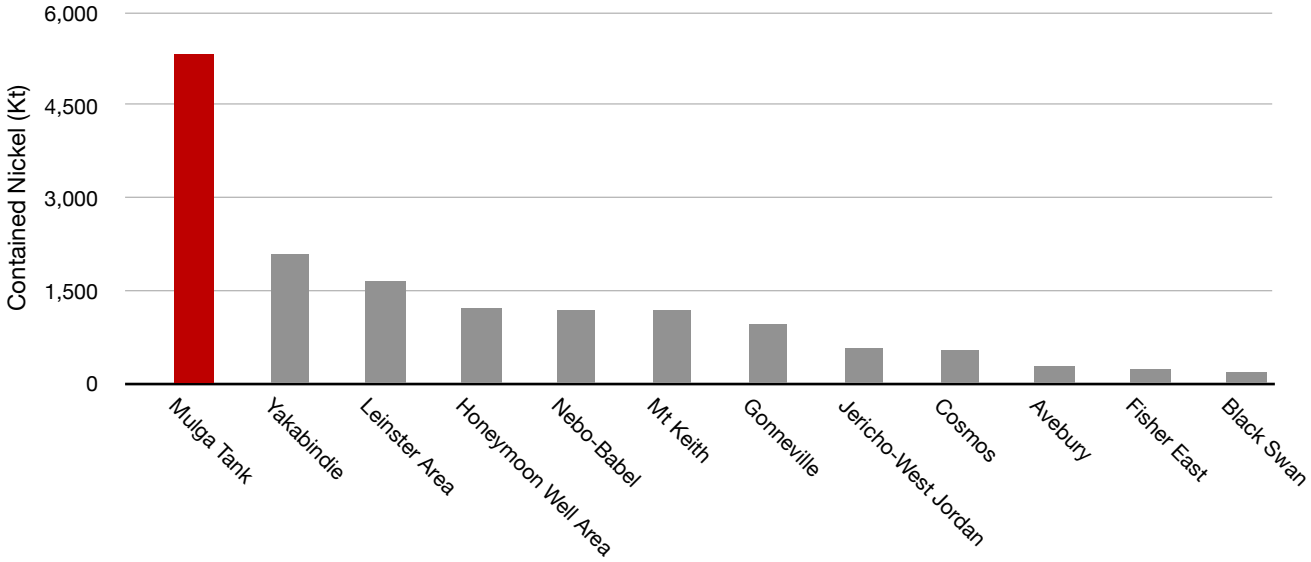

Figure 1: Largest nickel sulphide resources in Australia by contained nickel metal (min. 100Kt Ni)

BLOCK MODELLING DETAILS

The Company focused its modelling work on an approximate 3.1km x 1.8km area in the centre of the main body of the Mulga Tank Complex. The relevant WMG drill holes from the project database used in the modelling are shown in Figure 2 below (Appendix 1).

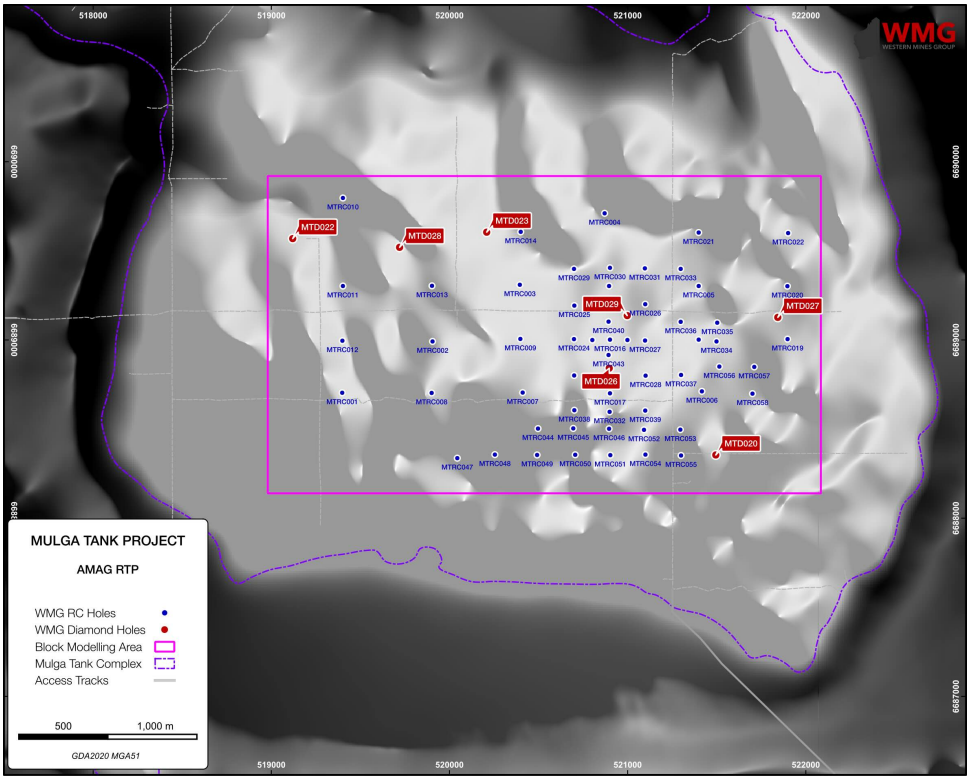

Figure 2: Plan view of area of investigation and drill holes used in block modelling

The block model was divided into three geological domains, the sand cover, a narrow oxidised zone and then dunite containing disseminated sulphide mineralisation (Figure 7). The Mineral Resource Estimate is reported for the dunite domain only and nickel within the oxidised domain is specifically excluded from the reported results.

The block model (Figure 3) used a parent block size of 50m x 50m x 10m (being approximately half the minimum drill spacing). Drill hole assay compositing was done at 2m with a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni applied to the raw sample data. Inverse Distance Weighting (IDW^2) estimation was performed using multiple passes at 250m, 400m and 800m search radius incorporating a minimum three drill holes. The first pass distance was determined from variography results for nickel (250m) and sulphur (300m).

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred (Figure 4). Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 5).

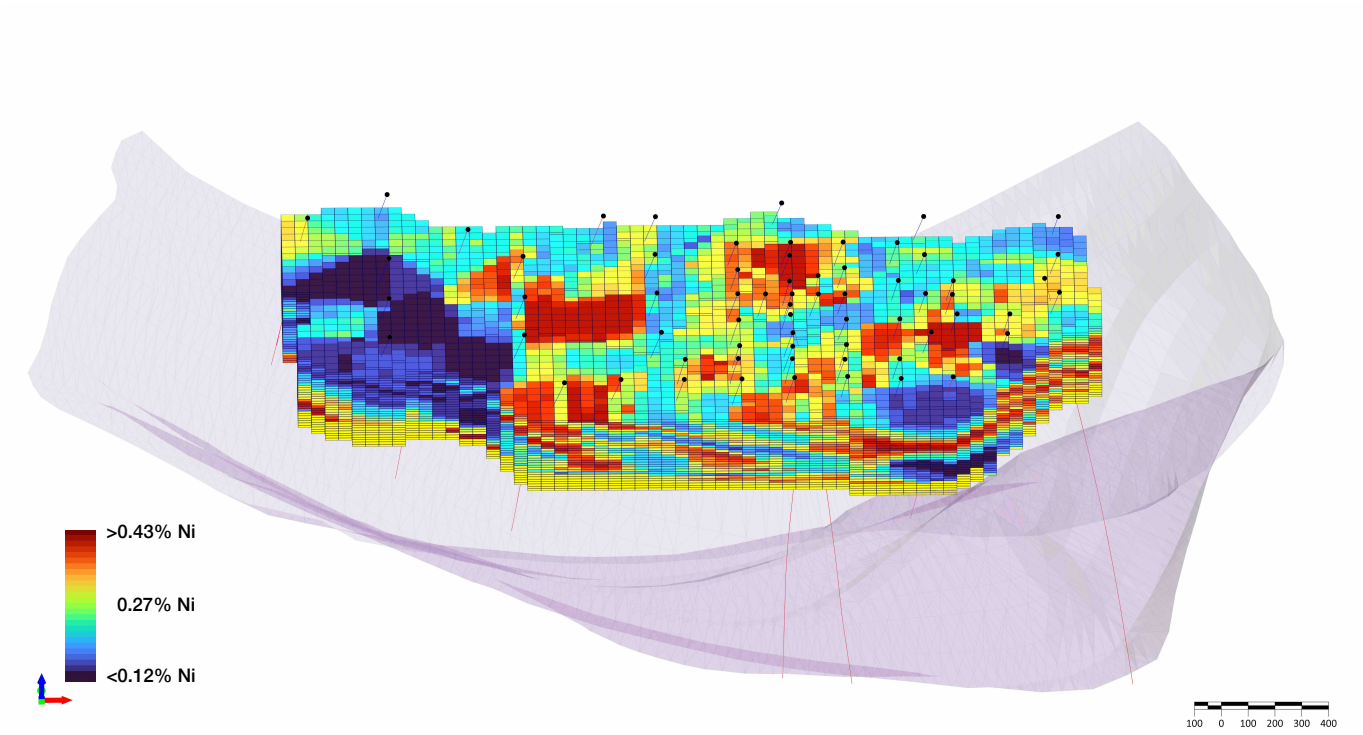

Figure 3: Mulga Tank Parent Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

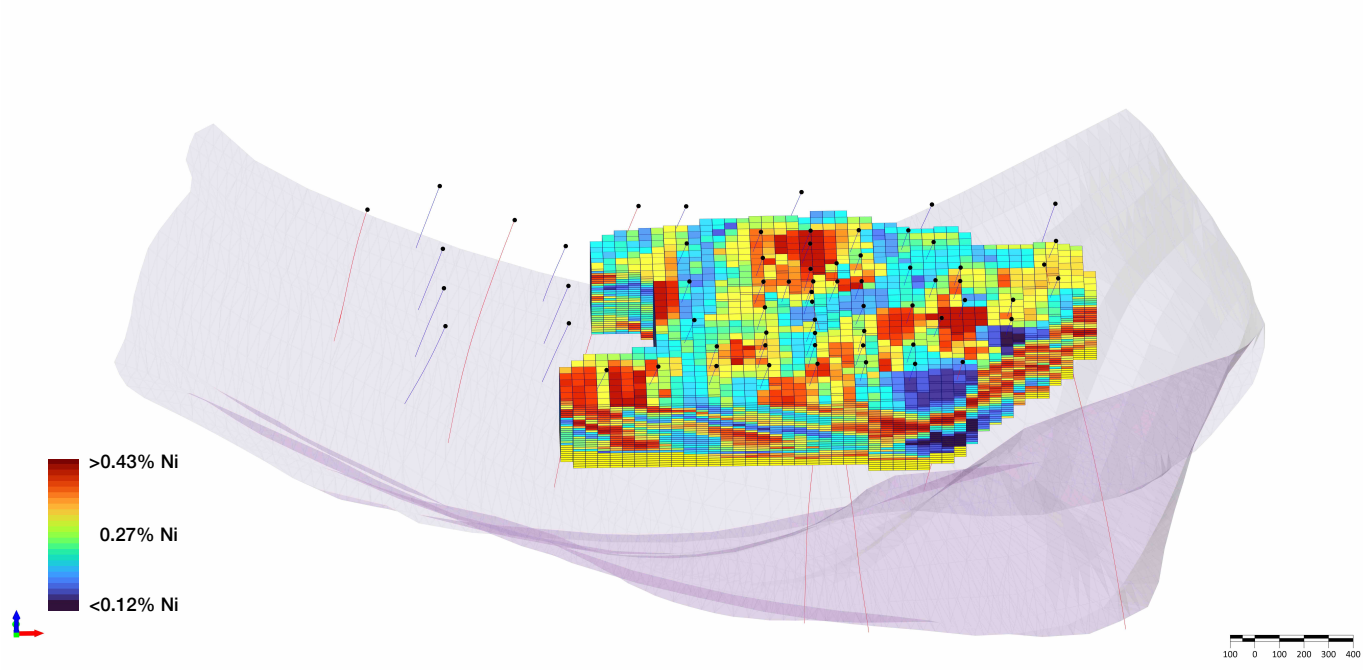

Figure 4: Mulga Tank Total Mineral Resource Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

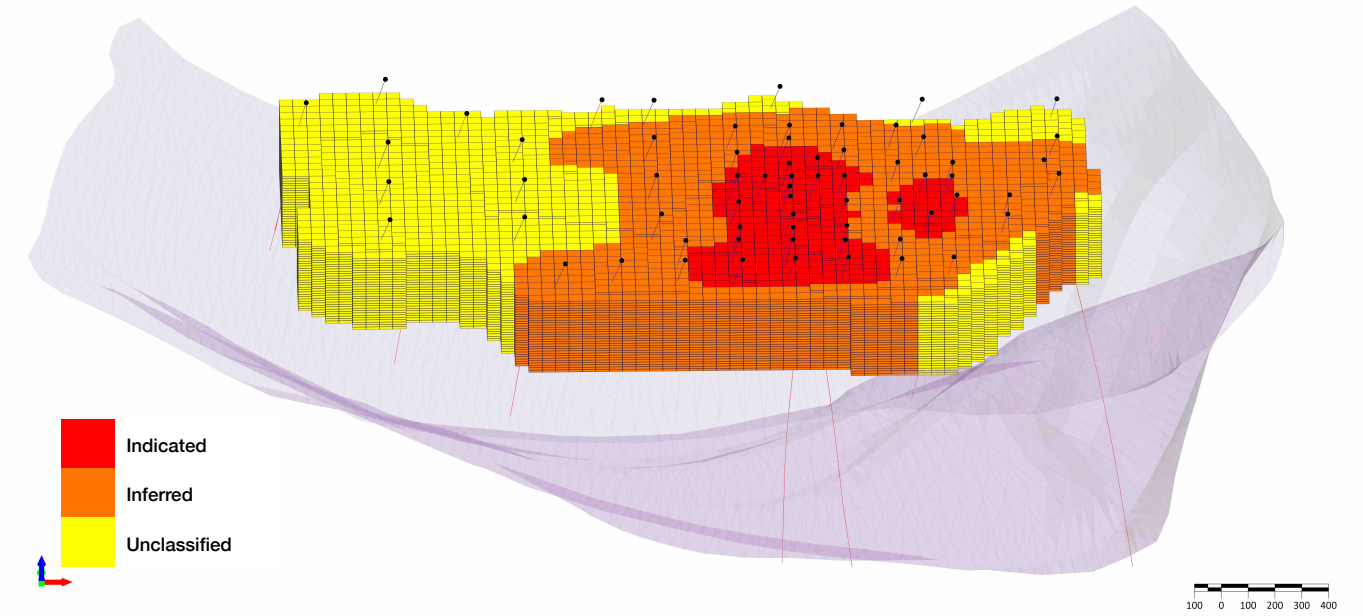

Figure 5: Mulga Tank Mineral Resource categories for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north

SUMMARY OF RELEVANT EXPLORATION DATA

Since listing in July 2021 WMG has undertaken a series of exploration programs at the Mulga Tank Project which have included:

18 diamond drill holes totalling 13,446.2m

63 reverse circulation (RC) drill holes totalling 19,982.5m

20,330 drill hole assay samples

24,029 diamond core pXRF measurements

Mineralisation and host rock characterisation including optical petrography, SEM-EDS microanalysis and whole rock quantitative XRD analysis

Various geophysical surveys including: DownHole ElectroMagnetics (DHEM), Moving Loop ElectroMagnetics (MLEM), ground gravity and airborne MobileMT (MagnetoTellurics)

In addition, historical exploration at the Mulga Tank project has included 12 diamond drill holes totalling 4,399.4m. These drill holes have been included in the project database when looking at the geological interpretation of the Complex and dimensions of the dunite intrusion but generally excluded from the geochemical modelling of mineralisation as the various historical assay suites often lacked elements WMG considers critical to the interpretation, such as sulphur (S), and/or the historical drill holes fell outside the area investigated by the modelling.

INDEPENDENT REVIEW OF MINERAL RESOURCE ESTIMATE

ERM has reviewed the data inputs and methodology used to generate the Mulga Tank Mineral Resource Estimate, including validation of the figures pertaining to this announcement. ERM is of the opinion that the input data is sound, and the interpretation and methodology used to generate the Mineral Resource Estimate is reasonable and acceptable by industry standards, for the type and style of mineralisation. ERM are satisfied the data, interpretation and methodology support the reporting of a Mineral Resource Estimate in accordance with the JORC Code (2012).

TECHNICAL OVERVIEW

The Company provides the following summary of material information relating to the Mineral Resource Estimate in accordance with ASX Listing Rule 5.8.1. Further details are provided in the accompanying JORC Tables.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Mulga Tank Project is located on the Minigwal Greenstone Belt, which lies in the southern Duketon Domain of the Burtville Terrane of the Yilgarn Craton, Western Australia (Figure 6). The Minigwal Greenstone belt is interpreted from aeromagnetics and historical drilling to consist of two belts of northwesterly trending assemblages of ultramafic, mafic volcanic and sedimentary rocks fault bounded by granite to the east and west.

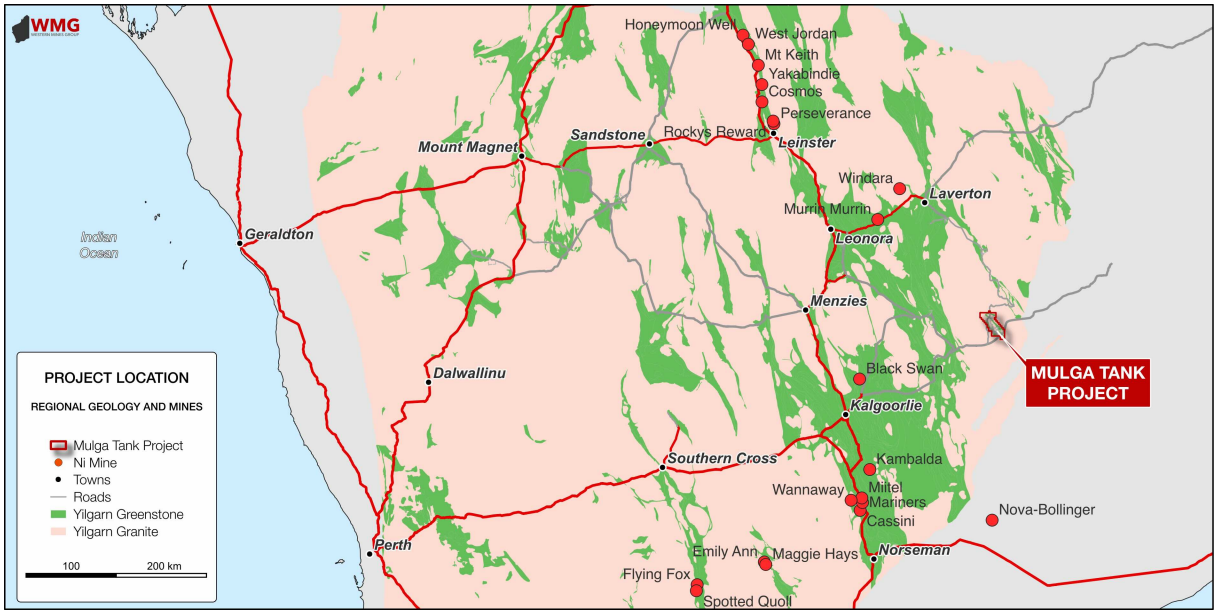

Figure 6: Location of Mulga Tank Project

The eastern belt comprises faulted granite and gneiss with thrust-repeated interlayered units of greenstone, BIF and ultramafic to mafic volcanic rocks. The western belt comprises structurally controlled, steeply dipping ultramafic and mafic rocks adjacent to granites. Sub-parallel structures and dolerite dykes that trend east-west cut both belts.

Within the project area the Archaean bedrock is masked by sand cover of up to 70m. The tenements cover the Mulga Tank Ultramafic Complex, interpreted from a major regional magnetic high and historical drilling. An approximately oval magnetic high feature within tenement E39/2132 has been shown by drilling to be a lopolith shaped dunite intrusion. The high MgO dunite consists of coarse-grained olivine, displaying predominantly adcumulate to extreme adcumulate texture, with varying degrees of serpentinisation, interstitial magnetite, minor chlorite and sulphides. In places complete serpentinisation of the dunite has taken place with former olivine cumulate textures pseudomorphically replaced by lizardite. Elsewhere serpentinisation has destroyed primary textural features. Curvilinear magnetic features emanating from the dunite are interpreted to represent komatiite channel flows. This interpretation of komatiite channels has been confirmed by the first recent regional RC drilling. The surrounding footwall of the dunite and komatiite channels consists of basalt and interbedded chert and sulphidic black shales.

Diamond drilling of the dunite intrusion has demonstrated the extensive presence of intercumulus sulphide blebs (predominantly pentlandite), localised at the interstices between former olivine crystals. This texture is often considered evidence of cotectic olivine-sulphide precipitation and characteristic of Type 2 nickel sulphide systems, exemplified by the Mount Keith deposit. Drilling has also encountered intersections of thin (<20cm) high-tenor massive sulphide veins and immiscible sulphide globules. The presence of this type of mineralisation in addition to intercumulus sulphide is considered evidence that Mulga Tank represents a so-called Hybrid system, in which both cotectic precipitation and gravity settling of sulphides has occurred. This markedly increases the prospectivity of the system, allowing for possible significant basal accumulations of massive and matrix sulphide.

DRILLING TECHNIQUES

A combination of both diamond core and reverse circulation (RC) drilling has been undertaken by WMG at the Mulga Tank Project. Diamond core drilling was predominantly NQ2 diameter, with a minor amount of larger HQ core. Due to the sometimes free flowing sand cover mud rotary drilling was used to drill through the sand until competent rock, with the diamond or RC then commencing below the sand.

A total of 18 diamond drill holes totalling 13,446.2m and 63 RC drill holes totalling 19,982.5m have been drilled across the project area since April 2022, of which, 11 diamond drill holes totalling 10,713.3m and 58 RC drill holes totalling 18,571.5m were drilled within the main body of the Mulga Tank Complex and used in the Mineral Resource Estimate.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Diamond core was cut in half and quarters and sampled on either geological intervals or 1m or 2m lengths for geochemical analysis - the majority of sampling being 2m quarter core samples. Individual 1m RC samples were collected directly from the rig sampling system.

SAMPLING ANALYSIS AND METHODS

Samples were crushed and pulverised to >85% passing 75um to produce a sub-sample for analysis by four acid digest and multi-element ICP-AES (ME-ICP61), precious metals fire assay (Au, Pd, Pt) (PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05). Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company.

RESOURCE ESTIMATION METHODOLOGY

The Mulga Tank March 2025 Mineral Resource Estimate is based on the WMG Mulga Tank drilling database which includes all drilling results up until end of February 2025. Standard database validation checks and analysis, including analysis of QAQC data, was completed prior to the resource estimation work.

The area of interest was wireframed and divided into three geological domains (Figure 7):

SAN - the sand cover above the Mulga Tank Complex (density 1.5) - all drill hole collars located by DGPS and used to create Sand Cover Surface DTM

OX - a narrow oxidised zone between the sand cover and dunite (density 2.3)

UD - dunite containing disseminated sulphide mineralisation (density 2.7) - which was limited to a floor depth of 50RL, approximately 400m below surface. This is ~80m deeper than the average RC drill hole depth of ~320m, with 32 of the 58 RC end in mineralisation and continuing mineralisation demonstrated in deeper diamond holes

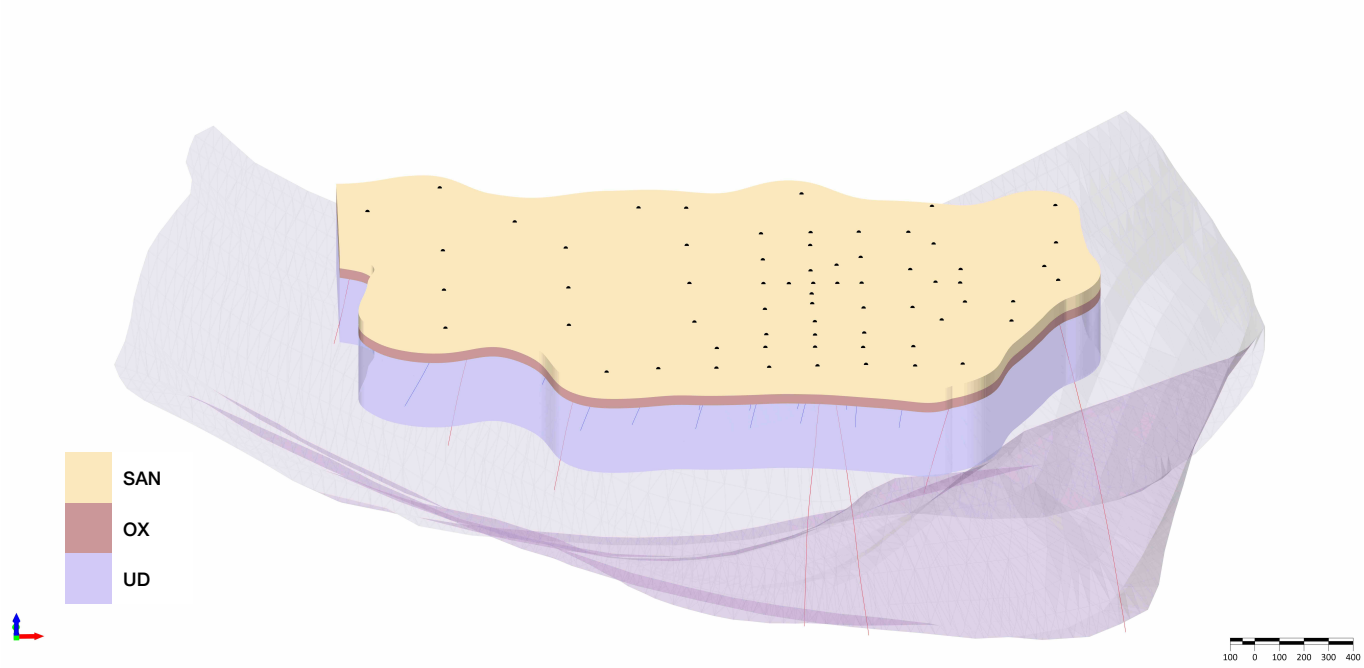

Figure 7: Mulga Tank wireframe geological domains
Outline of main Mulga Tank dunite body, viewed from south looking north

Drill hole sample assay data was composited to 2m downhole lengths based on statistical analysis of sample data (2m, 3m and 5m comparison) and sample length distributions (81% 1m, 17% 2m, 2% <1m). Given the focus of the resource on predominantly Type 2 disseminated nickel sulphide mineralisation a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni was applied to the raw sample data. Hard domain boundaries were used between the geological domains, meaning only composites within the domain were used to estimate inside that domain.

Variography was undertaken on the composited sample data, with particular focus on nickel and sulphur, and used to determine search parameters and the first past search distance. The variogram models for Ni suggest a search of 300m in both the X and Y directions and about 20-30m in the Z direction and for S suggest about 250m in the X and Y directions and about 30m in the Z direction (Figure 8). A first pass search radius of 250m in the X and Y direction and 30m in the Z direction were chosen for Inverse Distance Weighting (IDW^2) estimation.

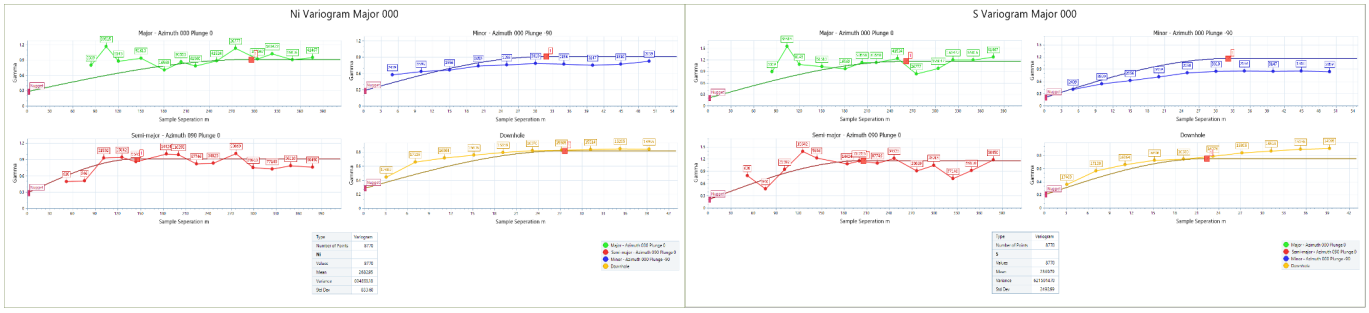

Figure 8: Variogram models for Ni (left) **and S** (right)

Each of the geological domains were block modelled using a parent block size of 50m x 50m x 10m, being approximately half the minimum drill spacing, creating a block model with dimensions 3,100m x 1,600m x 410m. The Inverse Distance Weighting (IDW^2) estimation method was used to estimate Ni, S, Co, Cu, Pd, Pt and Cr into the 3D block model with estimation performed in three passes:

First Pass - 250m search radius incorporating a minimum three drill holes

Second Pass - 400m search radius incorporating a minimum three drill holes

Third Pass - 800m search radius incorporating a minimum three drill holes

Whilst all three domains were block modelled the Mineral Resource Estimate is reported for the dunite domain (UD) only and nickel within the oxidised domain (OX) is specifically excluded from the reported results.

Validation of the block model was completed by:

- Visual inspection of the block model estimation in comparison to raw and composited drill data on a section-by-section basis (Figure 9)
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain
- Global statistical comparison of input and block grades, and local composite grade relationship plots (swath plots, to the block model estimated grade for each domain

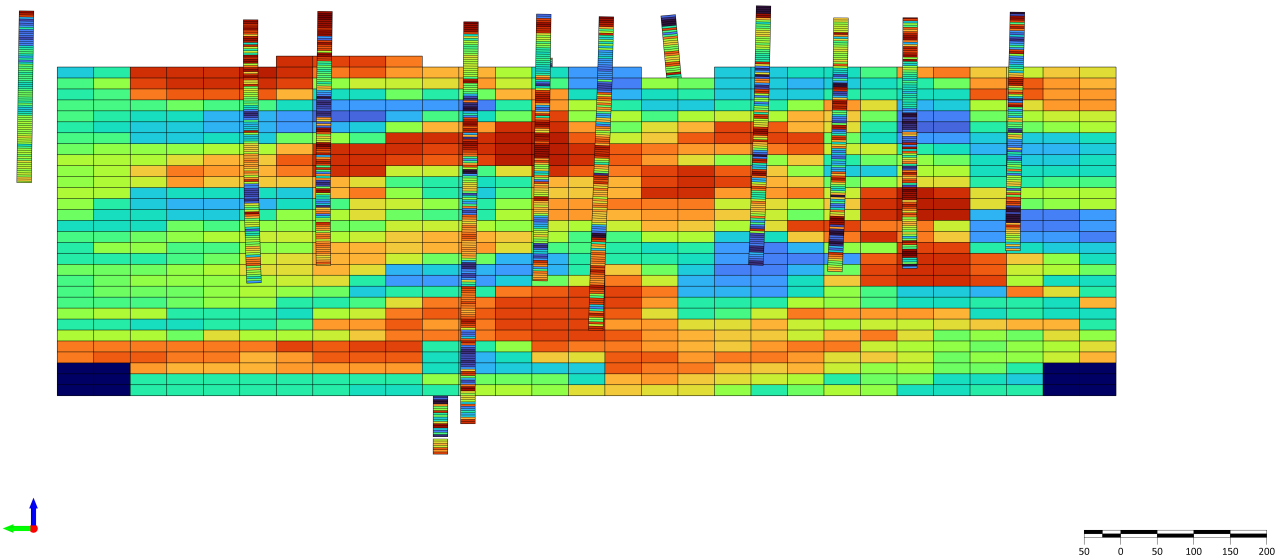

Figure 9: Visual inspection of block model and drill hole composites (section NS along E520876)

CLASSIFICATION CRITERIA

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass radius of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred. Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass radius of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 5).

CUT-OFF GRADES

The Mulga Tank March 2025 Mineral Resource Estimated is reported at cut-off grade of 0.20% Ni. This cut-off grade was chosen for a number of reasons:

- Preliminary metallurgical test work suggests approximately ~0.10% Ni in silicate within the test bulk sample so a cut-off of twice this value was deemed appropriate
- Many Canadian large, low-grade nickel sulphide deposits such as Canada Nickel Company's Crawford Project use a cut-off grade of 0.10% Ni (*Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 1 October 2023*) so a cut-off of twice this value, and close to the Crawford Project overall average grade of 0.23% Ni, was deemed appropriate to emphasise the potential superiority of the Mulga Tank deposit
- A cut-off of 0.20% Ni was calculated using the cut-off grade calculation formula:

$$\text{Economic Cut-Off} = (M + P + O) / r \times (p-v)$$

Where M = mining cost, P = processing cost, O = overhead/G&A cost, r = metallurgical recovery, p = nickel price and v = selling cost

MINING AND METALLURGICAL TEST WORK AND PARAMETERS

Given the shallow nature of the mineralisation, modelled to a limit of 50mRL or approximately 400m below surface, it is anticipated that material would be extracted by open pit mining and then processed on-site by conventional flotation mineral beneficiation methods to produce a saleable nickel sulphide concentrate.

The large low-grade resource would be best exploited by a large scale operation, benefiting from the economies of scale. Peer comparison against similar large low-grade gold and base metal projects suggest a modern large open pit operation with a mining and processing rate of 30Mt to 40Mt per year of ore could be envisaged.

The key variables in exploiting a deposit on this scale would be unit mining cost, strip ratio, unit processing cost and metallurgical recovery. WMG has conducted preliminary benchmarking studies on a number of global large low-grade nickel sulphide deposits, as well as, benchmarking against large-scale gold and base metal project in Western Australia, in order to gauge potential unit operating costs and project parameters (Table 3). Comparison of these results suggests likely unit operating costs within the range: mining US$ 3-4/t, processing US$5-7/t. Assuming an additional G&A cost of US$ 1/t then an onsite total processing cost of US$10/t is assumed for the assumption of Reasonable Prospects of Economic Extraction in the section below.

Based on analysis of the block model results for the tonnes within the overburden sand (SAN) and oxidised (OX) domains a life-of-mine (LoM) strip ratio of 1:1 is assumed for the Mulga Tank deposit.

WMG is undertaking preliminary metallurgical test work on a bulk sample of material taken from the upper portion (150m to 300m) of diamond hole MTD029 (EIS3). A series of different rougher flotation tests have been conducted on the bulk sample material, each testing a range of different factors including grind size (38um to 150um) and various reagents. Nickel sulphides have been successfully recovered in all of the tests, with the test work suggesting around ~0.1% Ni is present as non-sulphide silicate nickel - implying a maximum theoretical nickel recovery of ~63% based on the 0.27% average grade of the Mineral Resource Estimate.

Project/Source	Operation Size	Unit Mining Cost	Unit Processing Cost
Costmine Intelligence *(Global mining cost database)*	29.2Mtpa	US$ 2.20 per tonne	US$ 6.80 per tonne
Canada Nickel - Crawford Nickel Project *(Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 1 October 2023)*	43.8Mtpa	US$ 4.78 per tonne ore (Strip ratio 2.3:1)	US$ 5.19 per tonne ore
Dumont Nickel - Dumont Nickel Project *(Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada, 11 July 2019)*	38.3Mtpa	C$ 3.82 per tonne ore (Strip ratio 1:1)	C$ 5.20 per tonne ore
Chalice Mining - Gonneville Project *(Gonneville Nickel-Copper-PGE Project Scoping Study, 29 August 2023)*	30Mtpa	A$ 3.80 per tonne mined (Strip ratio 1.8:1)	A$ 27.50 per tonne processed (Hydrometallurgical processing)
Newmont - Boddington Gold Mine *(Boddington Operations Western Australia, Australia, NI 43-101 Technical Report, 31 December 2018)*	40.2Mtpa	A$ 4.22 per tonne ore (Strip ratio 1:1)	A$ 9.71 per tonne ore
Newmont - Boddington Gold Mine *(Newmont Annual Report 2024)*	34.9Mtpa	US$ 17.58 per tonne direct mining and production cost with ~1:1 strip ratio for 2024	
Caravel Minerals - Caravel Copper Project *(Caravel Copper Project Pre-Feasibility Study, July 2022, and Caravel Copper Project Pre-Feasibility Study Update, 20 September 2022)*	27Mtpa	A$ 3.06 all-in per tonne mined (Strip ratio 1.3:1)	A$ 9.26 all-in per tonne ore

Table 3: Benchmarking unit operating costs of various large low-grade nickel, gold and base metal projects

The Company notes the recoveries used in feasibilities studies for Canadian large low-grade nickel sulphide projects such as Crawford and Dumont of 41% LoM and 43% LoM respectively. These fall within the range of results achieved by WMG to date and the Company will use the assumption of 40% recovery for Mulga Tank for the time being until more extensive test work has been completed.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

WMG believes the Mulga Tank deposit has very reasonable prospects for eventual economic extraction, which is why the Company has continued to explore and advance the project even during the current downturn in the nickel price cycle. Whilst at an earlier stage, the Company notes the higher nickel grade, and other beneficial factors such as four times the S:Ni ratio, of the Mulga Tank deposit when compared to more advanced projects such as Canada Nickel's Crawford Nickel Project that has completed a full feasibility study.

The Company uses the BOTE methodology to continuously evaluate early stage projects and drive capital management decisions:

Based on a current trough nickel price of ~US$16,000/t, the recoverable value per tonne of ore from the Mulga Tank deposit is US$17.30 per tonne assuming 40% recovery and 0.27% Ni grade ($16,000 x 0.27% x 40%).

Based on peer comparison of large scale open pit mining operations an onsite total processing cost of US$10.00 per tonne is assumed for a 40Mtpa operation at Mulga Tank (Mining and Metallurgical Methods and Parameters above). This represents a profit margin of US$7.30 per tonne of ore at trough nickel prices.

Assuming a desired minimum 12% Return on Invested Capital (ROIC) even at trough nickel prices then a capital intensity of US$45.63 per annual tonne of ore processed could be supported by the trough profit margin ($7.30/t x 25% tax / $48.70/t = 12% ROIC). Based on the 40Mtpa operation this would represent potential project capex of up to US$1.83Bn ($45.63/t x 40Mt = $1.825Bn), which the Company believes is a realistic threshold when compared to peer projects.

From the broad calculations above, which the Company believes are suitable for the current early stage nature of the project, WMG is confident the Mulga Tank deposit has Reasonable Prospects for Eventual Economic Extraction.

The Company is pleased to present this first Mineral Resource Estimate for the Mulga Tank Project. It represents a significant milestone for the project. The team is excited to continue to advance the project and is in the process of planning and developing further exploration programs for 2025. We look forward to updating shareholders as they progress.

For further information please contact:

Dr Caedmon Marriott
Managing Director
Tel: +61 475 116 798
Email: contact@westernmines.com.au

COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Mineral Resource Estimate 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 Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement has been authorised for release to the ASX by Dr Caedmon Marriott, Managing Director

APPENDIX 1

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTD022	519200	6689569	647.1	270	-70
MTD023	520209	6689605	1401.3	270	-75
MTD026	520897	6688842	1548.3	125	-75
MTD027	521843	6689127	1662.3	120	-75
MTD028	519720	6689520	1107.5	270	-75
MTD029	521000	6689143	1722	274.7	-84.6
MTRC001	519403	6688703	444	261	-65
MTRC002	519906	6688994	300	275	-70
MTRC003	520394	6689312	318	274	-70
MTRC004	520868	6689712	222	272	-69
MTRC005	521395	6688305	342	274	-71
MTRC006	521418	6688711	300	273	-71
MTRC007	520408	6688705	300	272	-70
MTRC008	519899	6688703	300	271	-69
MTRC009	520398	6689006	522	276	-73
MTRC010	519402	6689793	312	271	-71
MTRC011	519403	6689301	312	274	-71
MTRC012	519398	6688994	354	275	-70
MTRC013	519905	6689305	282.5	275	-71
MTRC014	520403	6689606	318	269	-70
MTRC015	520895	6689308	300	269	-71
MTRC016	520903	6689004	312	273	-72
MTRC017	520899	6688704	300	276	-72
MTRC018	521396	6689004	312	279	-73
MTRC019	521895	6689004	300	277	-71
MTRC020	521896	6689304	300	273	-71
MTRC021	521399	6689603	300	270	-70
MTRC022	521901	6689600	285	270	-70
MTRC023	520698	6688802	314	270	-70
MTRC024	520696	6689005	360	270	-70
MTRC025	520700	6689192	348	270	-70
MTRC026	521095	6689205	336	270	-70
MTRC027	521095	6688998	348	270	-70
MTRC028	521097	6688801	348	270	-70
MTRC029	520694	6689400	300	270	-70

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTRC030	520901	6689404	312	270	-70
MTRC031	521097	6689403	300	270	-70
MTRC032	520894	6688598	306	270	-70
MTRC033	521299	6689399	312	270	-70
MTRC034	521500	6688993	330	270	-70
MTRC035	521505	6689096	348	270	-70
MTRC036	521297	6689101	318	270	-70
MTRC037	521300	6688805	324	270	-70
MTRC038	520703	6688605	318	270	-70
MTRC039	521100	6688605	312	270	-70
MTRC040	520893	6689103	438	270	-70
MTRC041	520802	6689000	360	270	-70
MTRC042	520999	6689000	360	270	-70
MTRC043	520893	6688916	360	270	-70
MTRC044	520497	6688503	300	270	-70
MTRC045	520695	6688504	300	270	-70
MTRC046	520896	6688502	300	270	-70
MTRC047	520044	6688337	300	270	-70
MTRC048	520255	6688357	300	270	-70
MTRC049	520491	6688355	300	270	-70
MTRC050	520706	6688356	300	270	-70
MTRC051	520903	6688354	284	270	-70
MTRC052	521092	6688496	300	270	-70
MTRC053	521296	6688497	300	270	-70
MTRC054	521100	6688357	300	270	-70
MTRC055	521300	6688352	300	270	-70
MTRC056	521515	6688851	300	270	-70
MTRC057	521711	6688849	300	270	-70
MTRC058	521701	6688699	300	270	-70

Table 4: Collar details for drill holes used in block modelling

APPENDIX 2

Deposit	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Source
Mulga Tank	1,968	0.27	5300.0	Mulga Tank March 2025 Mineral Resource
Yakabindie	338.0	0.61	2061.8	BHP Annual Reports 2023 and 2024
Leinster Total	174.8	0.93	1633.2	BHP Annual Reports 2023 and 2024
Honeymoon Well Total	176.4	0.69	1210.4	BHP Annual Reports 2023 and 2024
Jericho/West Jordan	98	0.56	548.8	BHP Annual Reports 2023 and 2024
Nebo-Babel	390.0	0.31	1190.0	BHP Annual Reports 2023 and 2024
Mt Keith	224.0	0.53	1187.2	BHP Annual Reports 2023 and 2024
Gonneville	660.0	0.15	960.0	Chalice Mining Annual Report 2024
Cosmos (2023)	39.8	1.27	506.7	IGO Annual Report 2023
Avebury	29.3	0.90	263.7	Mallee Resources Annual Report 2022
Fisher East	13.1	1.81	237.0	Kinterra Capital announcement 26 February 2024
Savannah (2023)	13.9	1.52	211.2	Panoramic Resources Annual Report 2023
Black Swan	26.3	0.72	189.0	Poseidon Nickel Annual Report 2023

Table 5: Australian nickel sulphide deposits with total measured, indicated and inferred resources of contained nickel >100Kt Ni

Western Mines Group Ltd
ACN 640 738 834
Level 3, 33 Ord Street
West Perth
WA 6005

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 90.35m
Options: 19.55m
Share Price: $0.115
Market Cap: $10.39m
Cash (31/12/24): $1.08m

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ABOUT WMG

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project and current primary focus is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt (100% WMG). WMG's exploration work has discovered a significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE) and Pinyalling (Au, Cu, Li).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the 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 Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

MULGA TANK PROJECT

JORC CODE, 2012 EDITION - TABLE 1
SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond core and reverse circulation (RC) drilling was completed using standard industry best practice • HQ and NQ2 diamond core was cut in either half or quarters and sampled on either geological or whole metre intervals, individual 1m RC samples were collected directly from the rig sampling system • Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 and ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Portable XRF data collected at 50cm sample point spacing downhole, with a 20 second beam time using 3 beams • Model of XRF instrument was Olympus Vanta M Series
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling comprised HQ and NQ2 core • The core was orientated using a downhole orientation tool at the end of every run • Reverse circulation percussion drilling rig with a 5.25inch face sampling bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Diamond core recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work, this biased selection of mineralisation may result in underreporting of grade • Standard RC drilling techniques using "best practice" to maximise sample recovery • Information not available to assess relationship between sample recovery and grade

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database • Logging of diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. Core and chip trays were photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled pre-collar intervals • RC drill holes geologically logged on a metre basis
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was cut in half and quarters and sampled on either geological intervals or 1 or 2 metre lengths for geochemical assay • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work • Individual 1m RC samples were collected directly from the rig sampling system • Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 or ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company • Industry standard sample preparation techniques were undertaken and considered appropriate for the sample type and material sampled • Sample sizes are considered appropriate for the grain size and style of sulphide mineralisation targeted
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples analysed by four-acid digest multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or PGM-ICP23) are considered total or near total techniques • Samples analysed by aqua regia digest multi-element ICP-AES (ME-ICP41) is considered a partial technique of soluble sulphide • Standards representative of the grade of mineralisation anticipated were inserted approximately every 20-25 samples (4-5%) • ALS also follow their own QA/QC procedures using standards, blanks and duplicate analysis • No issues with the assay data have been observed

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary logging data was collected using Ocris logging system on a laptop computer • Significant reported assay results were verified by multiple alternative company personnel • All logging and assay data was compiled into a SQL database server
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole located using a handheld DGPS with accuracy of +/-10cm, downhole surveys used continuous gyro readings at 5m intervals • Coordinates are in GDA2020 UTM Zone 51
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Phase 1 RC program was completed at systematic 500m x 300m spacing establishing an Exploration Target (February 2024), subsequent Phase 2 and Phase 3 RC programs predominantly infilled the initial Phase 1 program • Two zones have been identified and wireframed with nominal 200m x 200m and 100m x 100m drill spacing that have been reported as Inferred and Indicated Mineral Resource respectively • For the purposes of block modelling sample data was composited at 2m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	• The measures taken to ensure sample security.	• Samples core was delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration • Significant drilling intersections reviewed by company personnel • An internal review of sampling techniques and data was completed • All resource modelling work was reviewed by independent consultants ERM

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements E39/2132, E39/2134 and E39/2223, tenement application E39/2299 • Held 100% by Western Mines Group Ltd • No royalty on E39/2132 and E39/2223,1% NSR to vendors of E39/2134 and E39/2299 • Native Title Upurli Upurli Nguratja • No known registered sites of historical sites within the tenement area • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s • Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018)
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement
		• All significant drill intersections previously reported
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Co-Cu-PGE mineralisation and for developing exploration targets

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been quoted • Results where stated have been normalised to a volatile free sample based on the LOI at 1,000°C results using the formula M(VF) = M / (100%-LOI%)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drillhole was oriented to intersect perpendicular to the mineralisation or stratigraphy • The relationship of the downhole length to the true width is not known
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, photos and tabulations are presented in the body of the announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant drill intersections previously reported • Reporting of majority of all sample results on charts within previous announcements
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration plans include further infill and step-out drill testing to increase confidence levels and expand Mineral Resource, in particular targeting higher grade intersections >1% Ni • Exploration is at an early stage and future drilling areas will depend on interpretation of results

SECTION 3: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Standard database validation checks and analysis, including analysis of QAQC data, was completed on the Mulga Tank drill hole database prior to the resource estimation work
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If not site visits have been undertaken indicate why this is the case.	• Caedmon Marriott and Paul Edmondson have conducted multiple site visits over the life of the project and during various drilling campaigns • Independent consultants ERM, who completed a review of the Mineral Resource estimate did not undertake a site visit
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and any assumptions made. • The effect, if any, of alternative interpretations of Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The extent of the Mineral Resource is only constrained by current drilling to date and is generally open in all directions. The modelled Mineral Resource has a strike length of 3,100m (E-W) and a plan width of 1,600m (N-S). The Mineral Resource estimate is constrained from a depth of fresh dunite at ~380mRL to 50mRL, a maximum depth ~410m below surface

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of the computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, the use of reconciliation data if available.	• Inverse Distance Weighted IDW^2 estimation method was used to estimate nickel, sulphur, cobalt, copper, PGEs, chromium and arsenic within a 3D block model • Nickel is considered the principal product with cobalt the main secondary product, copper and PGEs have been reported in the Mineral Resource estimate and may or may not be recoverable in a large scale operation • Arsenic is often considered as a possible deleterious element in nickel sulphide systems, this was modelled and found to well below any level of concern with ~74% of samples below detection limit of 1ppm As • The 3D block model was based on a block size of 50mE x 50mN x 10mRL with 2m downhole compositing of samples applied • Some correlation between Ni grade and Co grade is observed (R^2 = 0.48) • The geological interpretation of the mineralisation is a disseminated type 2 nickel sulphide system. Given the broad disseminated nature of the deposit no preferential direction or anisotropy in the resource modelling was assumed • Nickel grade was capped at the 99% percentile which corresponded to a value of 6958pm Ni, which seems reasonable for a disseminated type 2 system • No previous Mineral Resource estimates or mine production records are available
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off of 0.20% Ni was used as the main reference for resource estimation, this is considered appropriate for a large-scale open pit mining operation • Cut-off grade was selected to be twice that used by Canada Nickel for their Crawford Nickel Project (0.1% Ni) • A cut-off of 0.20% Ni was also calculated using the cut-off grade calculation formula: Economic Cut-Off = (M + P + O) / r x (p-v) where M = mining cost, P = processing cost, O = overhead/G&A cost, r = metallurgical recovery, p = nickel price and v = selling cost

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resource may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Given the shallow nature of the mineralisation, modelled to a limit of 50mRL or approximately 400m below surface, it is anticipated that material would be extracted by open pit mining and then processed on-site by conventional flotation mineral beneficiation methods to produce a saleable nickel sulphide concentrate • Large low-grade resource best exploited by a large scale operation, benefiting from the economies of scale. Peer comparison against similar large low-grade gold and base metal projects suggest a modern large open pit operation with a mining and processing rate of 30Mtpa to 40Mtpa of ore could be envisaged • Peer comparison and benchmarking of large-scale nickel sulphide, gold and base metal projects suggests an onsite total processing cost of US$10/t for similar 30-40Mtpa projects • Assuming current trough nickel price of US$16,000/t recoverable value per tonne of ore from is US$17.30/t assuming 40% recovery and 0.27% Ni grade - this represents and available profit margin of US$7.30/t • Assuming a desired minimum 12% Return on Invested Capital (ROIC) even at trough nickel prices then a capital intensity of US$45.63 per annual tonne of ore processed could be supported by the trough profit margin ($7.30/t x 25% tax / $48.70/t = 12% ROIC). Based on the 40Mtpa operation this would represent potential project capex of up to US$1.83Bn ($45.63/t x 40Mt = $1.825Bn), which the Company believes is a realistic threshold when compared to peer projects • WMG is confident Mulga Tank has Reasonable Prospects for Eventual Economic Extraction
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• WMG is undertaking preliminary metallurgical test work on a bulk sample of material taken from the upper portion (150m to 300m) of diamond hole MTD029 • Nickel sulphides have been successfully recovered in a series of different rougher flotation tests testing a range of different factors including grind size (38um to 150um) and various reagents • Initial results suggest around ~0.1% Ni is present as non-sulphide silicate nickel implying a maximum theoretical nickel recovery of ~63% based on the 0.27% average grade of the Mineral Resource Estimate • The Company notes the recoveries used in feasibilities studies for Canadian large low-grade nickel sulphide projects such as Crawford and Dumont of 41% LoM and 43% LoM respectively, these fall within the range of results achieved by WMG to date and the Company will use the assumption of 40% recovery for Mulga Tank for the time being until more extensive test work has been completed

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Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage of determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Desktop studies and DBCA enquires have confirmed nearby Goldfields Priority Ecological Community PEC54 falls outside the project area • Exploration is at an early stage and limited consideration has been given to the potential environmental impact of a mining and processing operation
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (bugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company • Samples were measured from diamond hole MTD029 in the centre of the Mineral Resource and taken every 20m from 120m to 320m below surface through the UD zone • The average density of 2.7 of the MTD029 measurements was applied to the UD domain, the SAN and OX domains were assumed to be 1.5 and 2.3 respectively
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries • The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass radius of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred • A second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass radius of 140m with minimum three drill holes) was classified as Indicated • The results reflect the Competent Person's view of the deposit
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• A review of the Mineral Resource estimate has been completed by ERM, an independent external consulting company

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach of procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Validation of the block model was undertaken • Visual inspection of the block model estimation in comparison to raw and composited drill data on a section-by-section basis • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain • Global statistical comparison of input and block grades, and local composite grade relationship plots (swath plots, to the block model estimated grade for each domain • The Mineral Resource estimate is a global estimate