



WESTERN MINES GROUP

COMPANY PRESENTATION
MINES AND MONEY CONNECT LONDON
4-5 MAY 2022

@westernmines



westernmines



Western Mines Group



ASX: **WMSG**

www.westernmines.com.au

DISCLAIMER



NATURE OF THIS DOCUMENT

This presentation has been prepared by Western Mines Group Limited ACN 640 738 834 (Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about the Company and its subsidiaries and their activities current as at the date of this presentation. The material is of general background and does not purport to be complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

NOT AN OFFER

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

NOT INVESTMENT ADVICE

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by the Company or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future.

Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each recipient of this presentation. Therefore recipients of this presentation may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

FORWARD LOOKING STATEMENTS

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of the Company, industry growth or other trend projects are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties and are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission therefrom. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

COMPETENT PERSON STATEMENT

Dr Caedmon Marriott who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is Managing Director of the Company. Caedmon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

MONETARY VALUES

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

COMPANY OVERVIEW



WESTERN MINES GROUP

- High-impact exploration focused on Ni-Cu-PGE and Au
- 8 projects all located in Western Australia
- Multiple “company making” opportunities - 2 current priority projects:
 - **Mulga Tank (Ni-Cu-PGE)** - major Ni-Cu-PGE project, **diamond drilling program currently underway**
 - **Jasper Hill (Au)** - 3km mineralised trend gold with walk up drill targets adjacent to historical gold mines
- Tight capital structure - **exceptionally leveraged to exploration success**
- Experienced and successful board and management
- Compelling valuation - MCap ~\$12m / EV ~\$7.5m versus peers at 2-3x

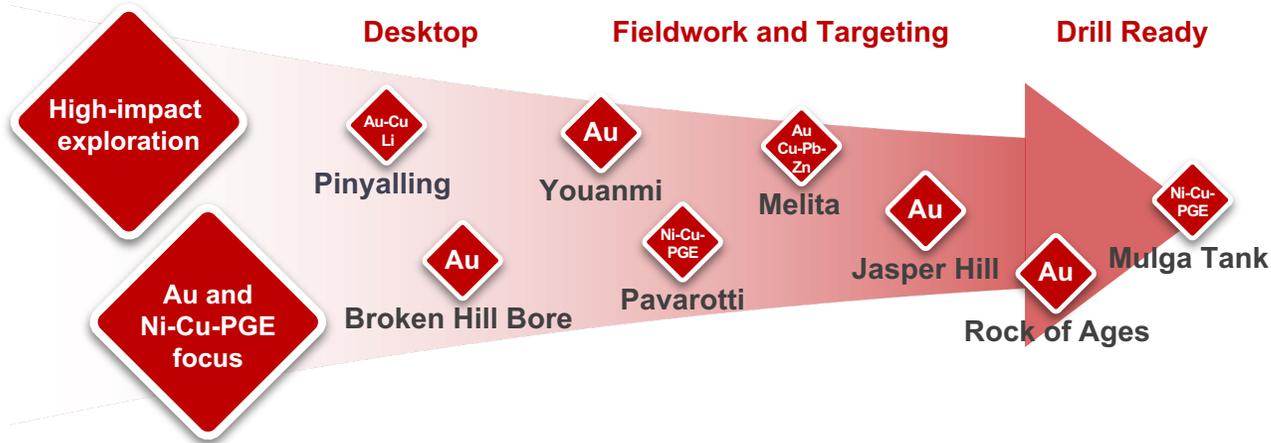
“An exploration driven company looking to create value through discovery”

10x

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	44,650,001
Share Price (22/04/22)	\$0.285
Market Capitalisation	\$12.7 Million
Cash (22/04/22)	\$4.2 Million
Unlisted Options (\$0.30 strike)	22,850,000
Top 20 Shareholders	46.9%
Directors and Management	8.1%

WELL FUNDED | SIGNIFICANT NEAR TERM NEWS FLOW | LOW EV | EXCITING RISK-REWARD

PROJECTS

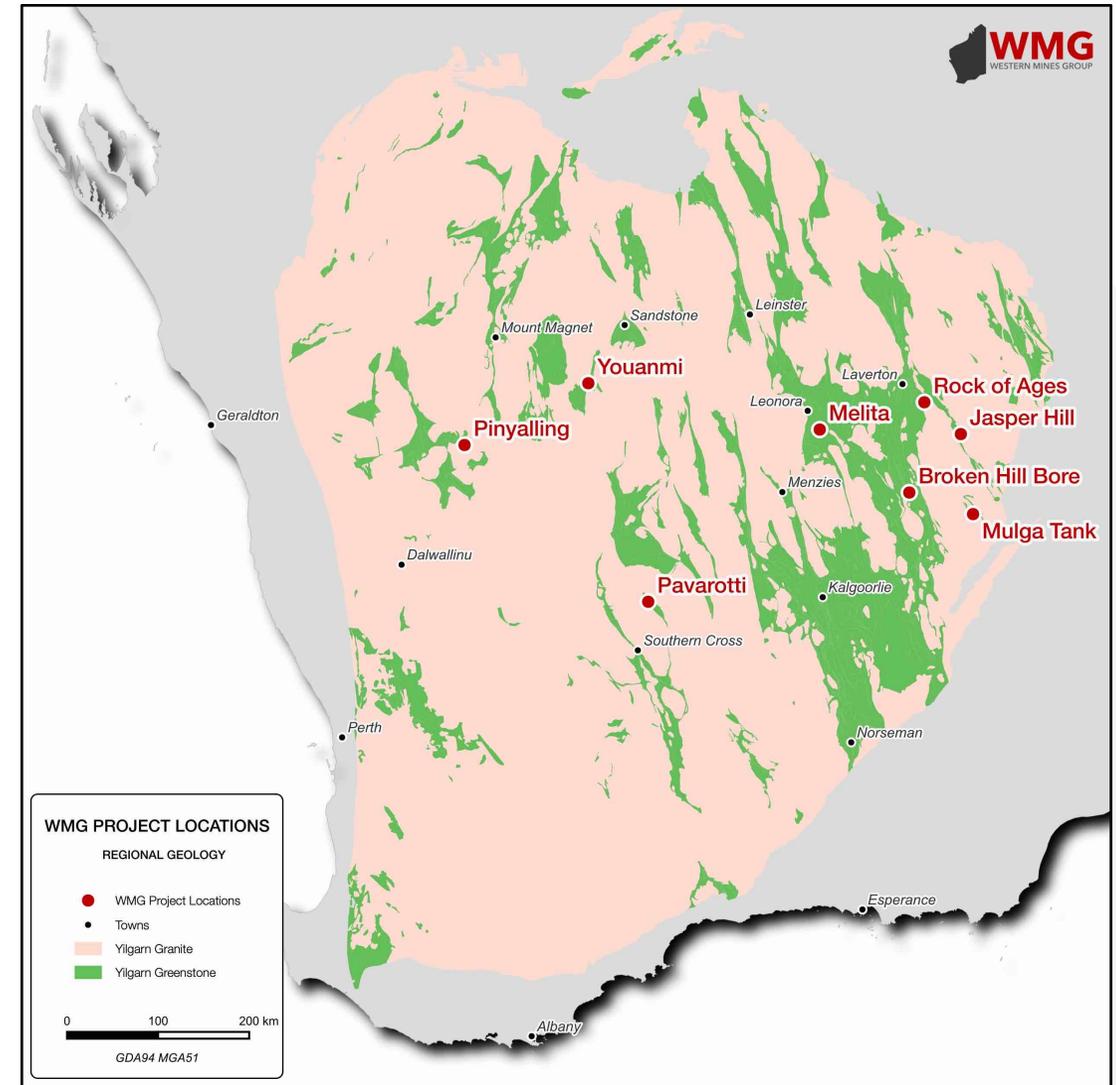


Mulga Tank (Ni-Cu-PGE) - 185km ENE of Kalgoorlie

- Major dunite intrusive and key portion of the under-explored Minigwal Greenstone Belt, significant evidence for a working Ni-Cu-PGE sulphide mineral system

Jasper Hill (Au) - 90km SE of Laverton

- Primary gold project, recently consolidated 3km mineralised trend with walk up drill targets, adjacent to Lord Byron and Fish historical gold mines



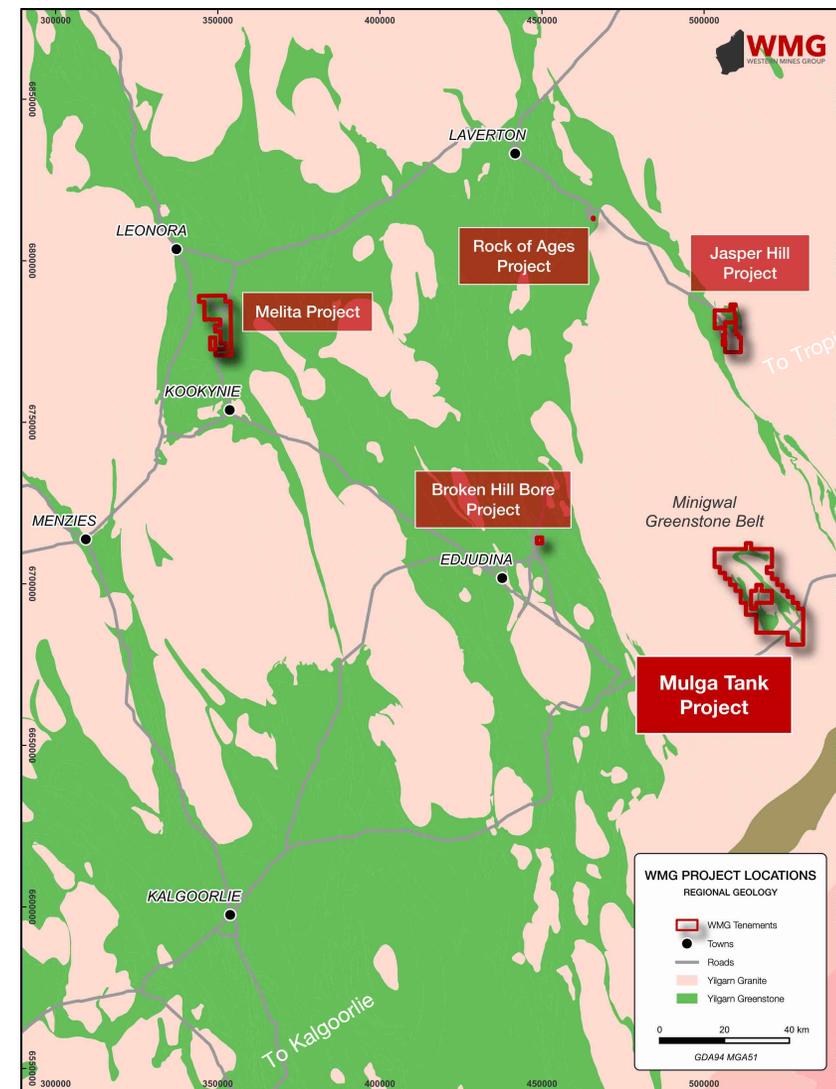
MULGA TANK (Ni-Cu-PGE)

WGM'S FLAGSHIP PROJECT

- Frontier exploration play for major Ni-Cu-PGE deposits under cover
- Strategically assembled 395km² position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Dunite Intrusive (WGM 100%) comparable scale (29km²) to the Kambalda Dome camp (35Mt at 3.1% Ni)
- Tenure under-explored to date - significant potential for exploration upside
- Highly prospective for Ni-Cu-PGE massive sulphide mineralisation
- Rest of belt prospective for shear hosted Au mineralisation
- Unlock with modern techniques and fundamental geology

"These preliminary drilling results suggest considerable scope exists for the discovery of large accumulations of disseminated magmatic nickel-copper-PGE sulphide mineralisation within the Mulga Tank intrusion and potentially massive nickel sulphide mineralisation associated with basal zones similar in style to the significant nickel deposits currently being mined along the Agnew-Wiluna greenstone belt at the Leinster and Mt Keith nickel camps."

WGM Prospectus, Independent Technical Assessment Report, Snowden, April 2021

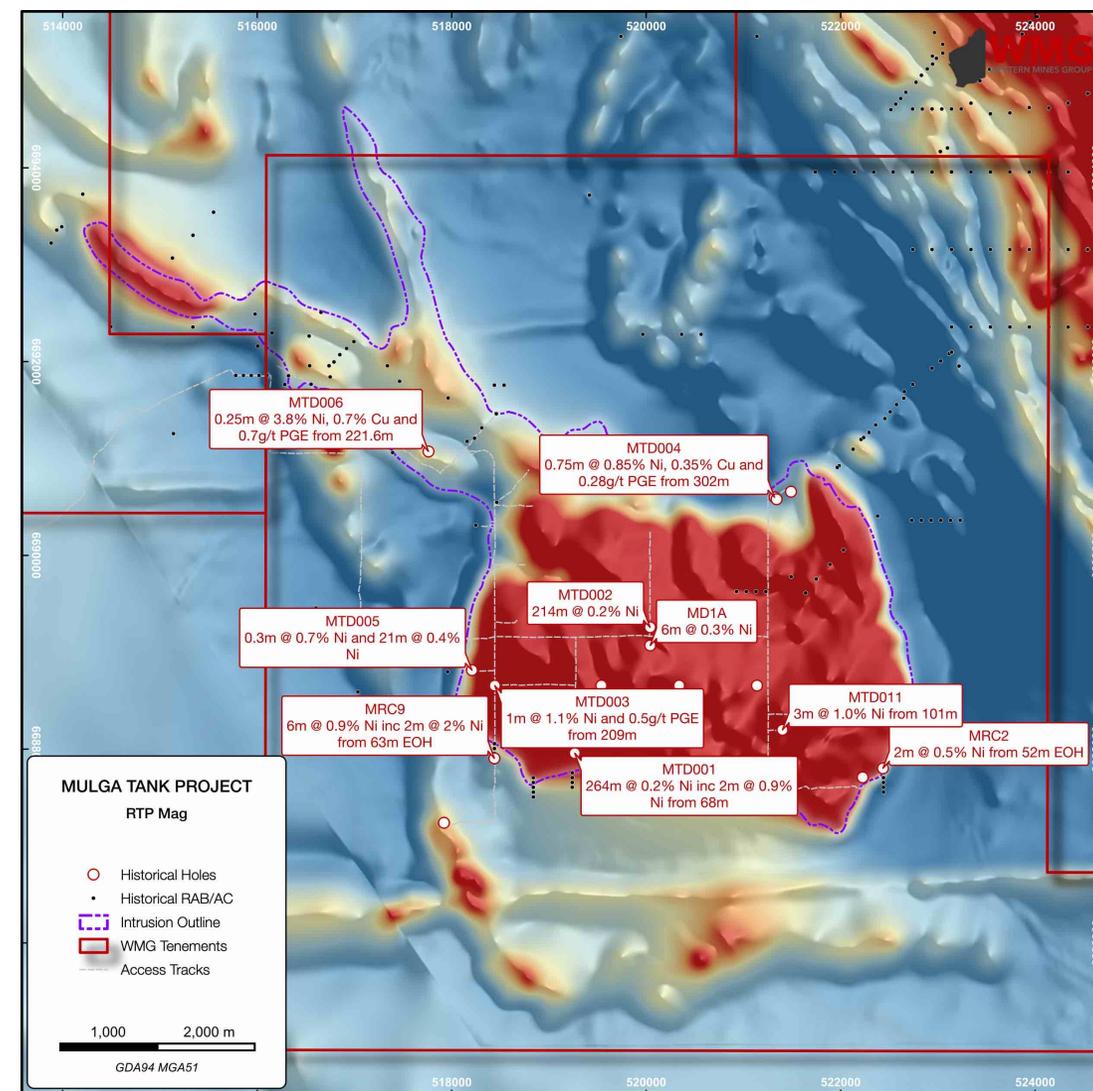


MULGA TANK (Ni-Cu-PGE)

SYSTEMATIC EXPLORATION APPROACH

- Historical datasets (magnetics, EM, HeliSAM, DHEM, pXRF, soil partial leach) offer starting point for WMG to build on
- Only 12 historical holes deeper than 150m - nearly all show Ni-Cu-PGE sulphides
- **Strong evidence for working nickel sulphide mineral system across large area**
- Modern ground geophysical surveys to “unlock” the project and target deposit sites
- High-resolution ground gravity survey over ~46km²
- Recently completed high-powered MLEM survey

Combined geophysical, geological and geochemical vectoring to build a robust exploration model for the discovery of nickel sulphide mineralisation



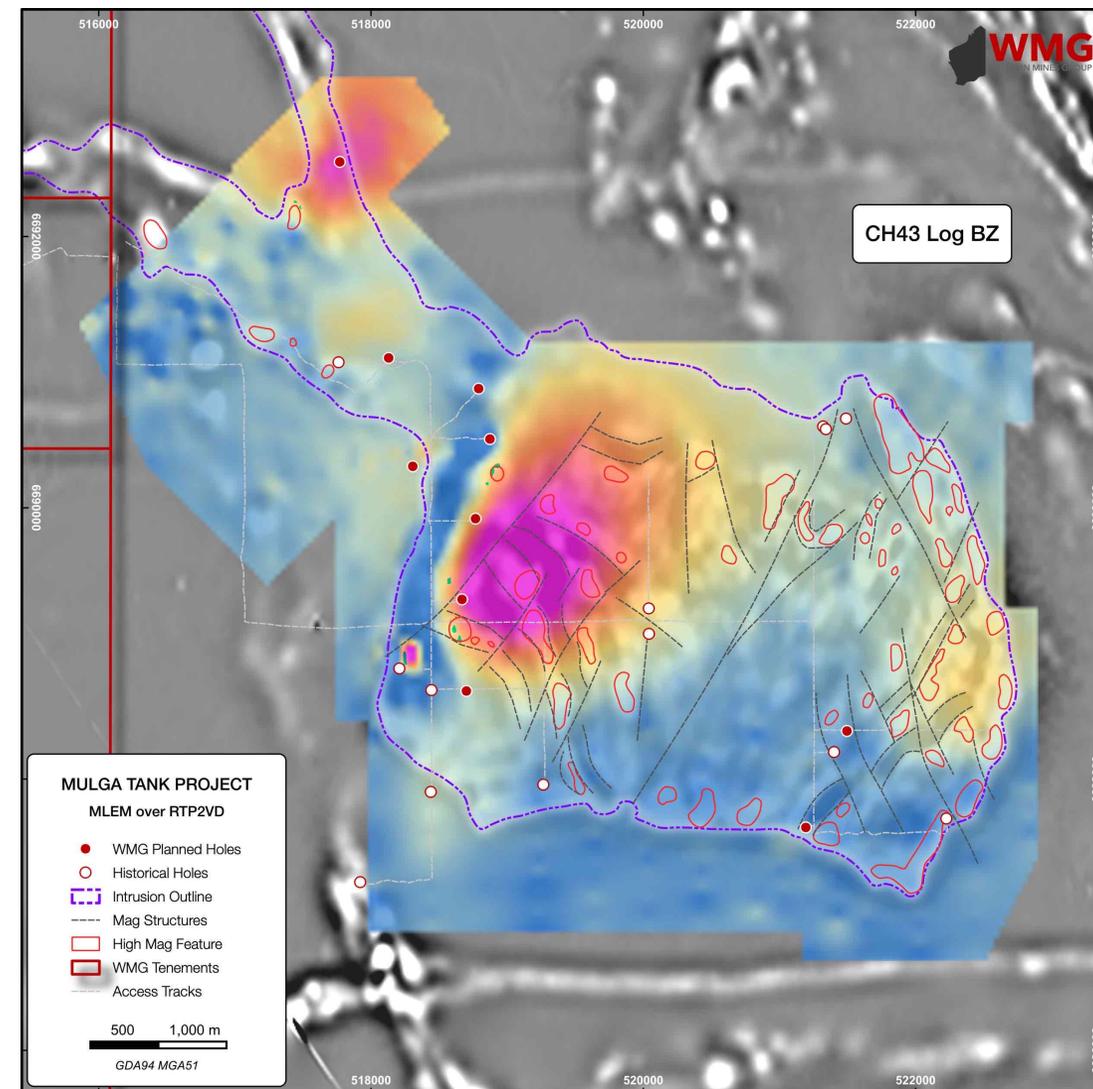
MULGA TANK (Ni-Cu-PGE)

MAJOR EM CONDUCTORS IDENTIFIED

- MLEM survey completed over entire intrusion ~28km²
- Targeting electromagnetic bedrock conductors that could be associated with deposits of massive Ni-Cu-PGE sulphide
- High-power, very low frequency system with Jessy HTS SQUID sensor
- **Twelve major anomalies identified**
- Robust drill targets defined in favourable basal contact positions

MULGA TANK MLEM ANIMATION (right hand image)

View online at www.westernmines.com.au/news



INTEGRATED 3D MODEL



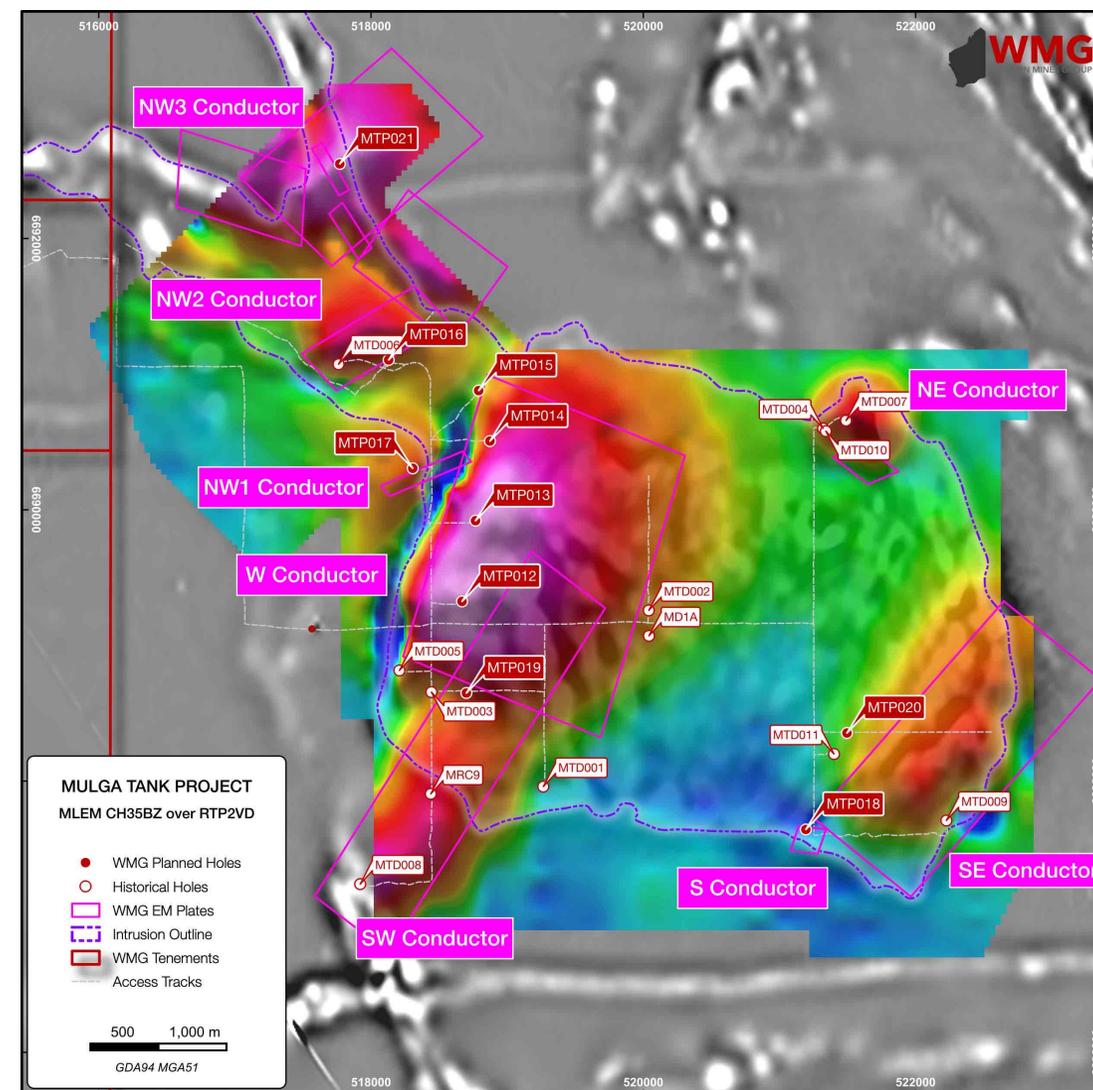
WMG MAIDEN DIAMOND DRILLING PROGRAM

1. Targeting basal contact zone at around 200-300m depth
2. Geological model and lithogeochemical vectors that favour western margin of intrusion
3. Discrete EM anomalies favoured over broader, likely stratigraphic
4. Testing a range of exploration target types

MULGA TANK (Ni-Cu-PGE)

DIAMOND DRILLING PROGRAM CURRENTLY UNDERWAY

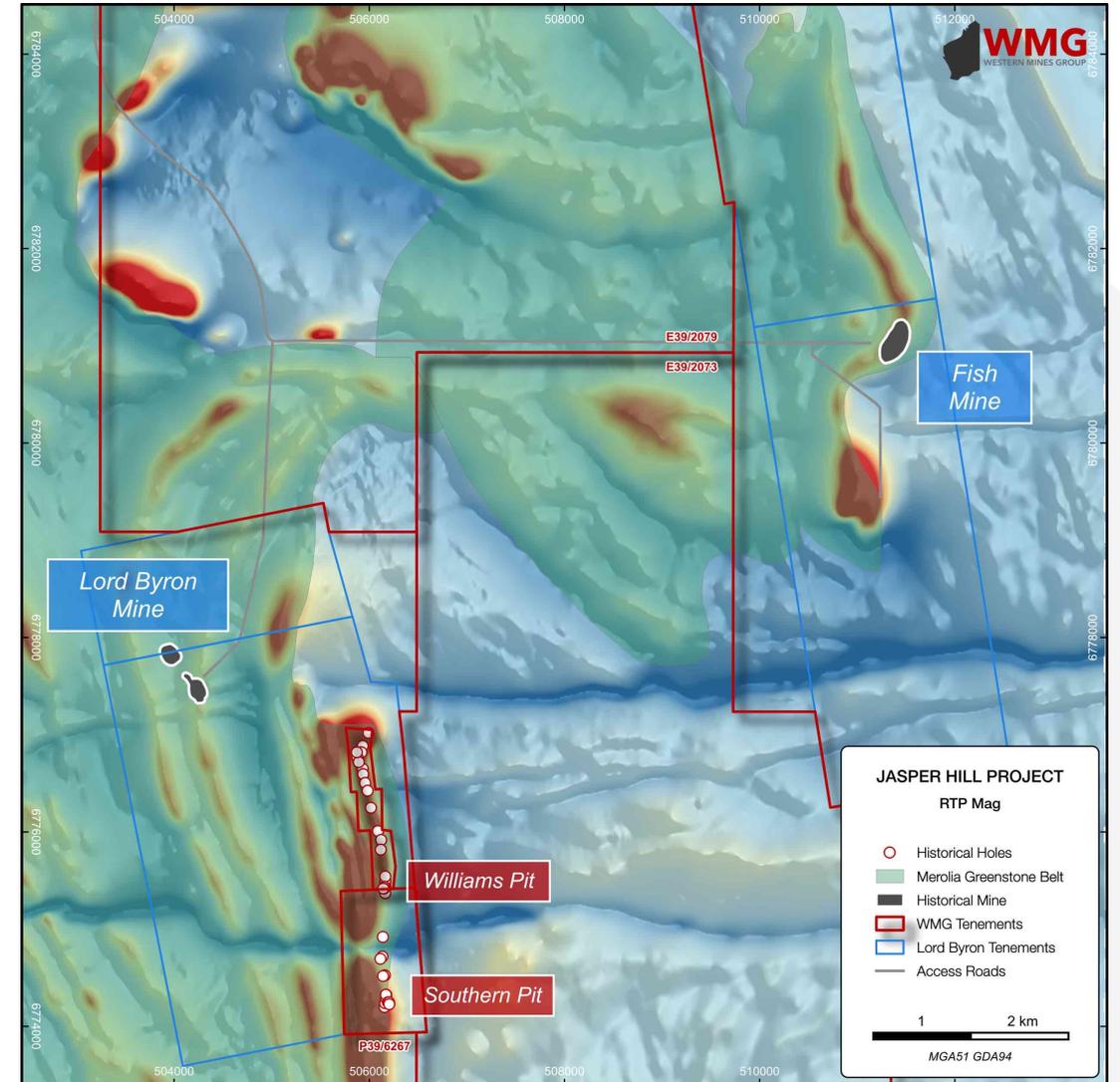
HoleID	Target	Description
MTP012	Geology	Testing western margin of the intrusion between holes MTD003, MTD005 and the W Conductor
MTP013	EM	Testing basal contact of western margin at top of W Conductor
MTP014	EM	Testing basal contact of western margin at top of W Conductor
MTP015	Geology	Longitudinal geological section through the neck of the Panhandle at top of the W Conductor, to confirm intrusive or extrusive related model of intrusion geometry, with implications for belt wide targeting
MTP016	Geology/EM	Following up on high grade result of remobilised sulphides in hole MTD006 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE, up dip of NW2 Conductor and along northern margin of gravity high body
MTP017	EM	Discrete EM anomaly along margin of coincident gravity high body in unusual orientation on western margin of intrusion
MTP018	EM	Discrete EM anomaly on southern margin of the intrusion in highly favourable basal contact position
MTP019	Geology/EM	Testing down dip MTD003 intersection of 1m at 1.13% Ni and 0.49g/t Pd on the basal contact with coincident EM anomaly
MTP020	Geology	Testing down dip of hole MTD011 that showed multiple zones of nickel sulphide mineralisation
MTP021	EM	Testing up dip component of NW3 Conductor



JASPER HILL (Au)

WALK UP DRILL TARGETS ALONG GOLD TREND

- Under-explored Merolia Greenstone Belt 90km southeast of Laverton
- Historical Lord Byron and Fish Gold Mines - trucked to Granny Smith (80km)
- **Lord Byron** - 160koz at 1.0g/t Au - NW shearing cutting BIF-mafic volcanics
- **Fish** - 87koz at 4.1g/t Au - folding and thickening of BIF in mafic volcanics
- Recently pegged P39/6267 and acquired E39/2073 to consolidate 3km mineralised trend

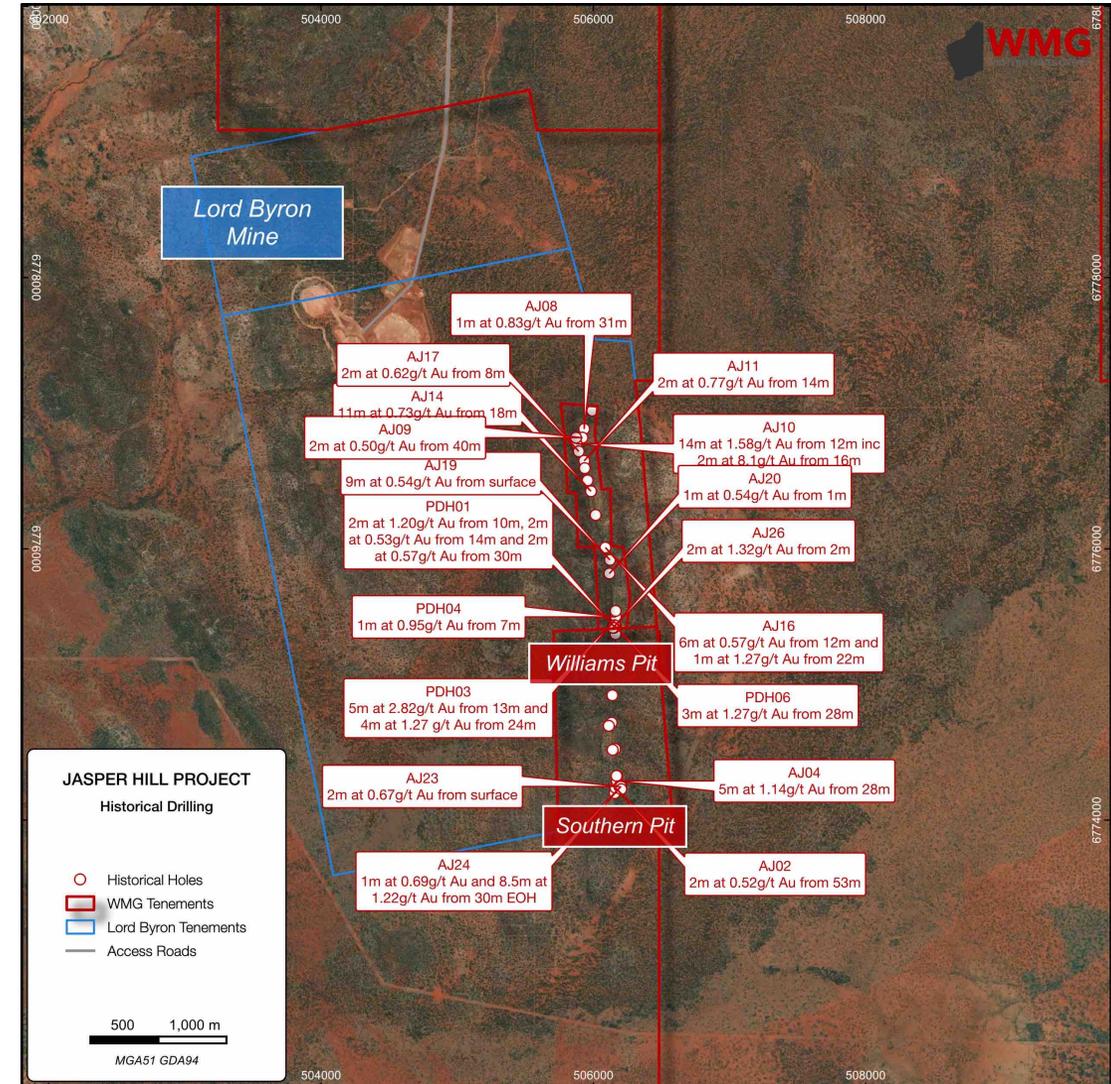


JASPER HILL (Au)

ROBUST SHALLOW GOLD INTERSECTIONS

- 3km mineralised gold trend largely privately held for last ~30 years
- Numerous robust historical drilling results from the 1980's including:
 - AJ10 14m at 1.58g/t Au from 14m inc. 2m at 8.10g/t Au from 16m
 - PDH02 13m at 1.44g/t Au from 15m inc. 5m at 3.11g/t Au from 15m
 - PDH03 18m at 1.28g/t Au from 14m inc. 4m at 3.35g/t Au from 14m
 - PDH07 4m at 3.40g/t Au from 12m inc. 1m at 9.80g/t Au from 14m
- Shallow, mostly single hole results with no follow up
- Fieldwork and drill targeting in progress to be ready to drill in 2H22 after Mulga Tank

Rapidly advancing the project to drilling



DIRECTORS



Rex Turkington *Non-Executive Chairman*

Rex is a highly experienced corporate advisor and economist who has worked extensively in the Australian financial services and stockbroking industry, specialising in the natural resources sector and participating in numerous initial public offerings and capital raising for ASX listed companies. Rex is currently Managing Director of South Pacific Securities, an advisory company offering corporate finance and investor relations advice to listed companies. He was previously Chairman of Key Petroleum (ASX:KEY) and Non-Executive Director of TNG Limited (ASX:TNG). Rex is a graduate of the Australian Institute of Company Directors (GAICD) and an associate of the Financial Services Institute of Australia (AFINSA).

Capital Markets | Corporate Management



Dr Caedmon Marriott *Managing Director*

Caedmon has over 18 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) and the Australian Institute of Geoscientists (MAIG).

Exploration | Capital Markets



Francesco Cannavo *Non-Executive Director*

Frank is an experienced public company director and entrepreneur with significant business and investment experience across a number of industries, including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raising, investments and initial public offerings. Frank has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets. Frank is currently a Non-Executive Director of Golden Mile Resources (ASX:G88).

Business Development | Capital Markets



Paul Burton *Non-Executive Director*

Paul is an experienced mining executive, having worked in the resources sector throughout Australia and overseas for the last 30 years. Paul is currently the Managing Director and CEO of TNG Limited (ASX:TNG) and was involved in the discovery and development of the company's flagship Mount Peake project. Prior to TNG, Paul held senior and executive roles at Anglo American, De Beers, Normandy Mining and Minotaur Exploration (ASX:MEP). Paul is a graduate of the Australian Institute of Company Directors (GAICD), a fellow of the Association of Applied Geochemists (FAAG), a member of Australasian and Canadian Institutes of Mining and Metallurgy (MAusIMM, MCIM) and a member of the British Institute of Directors (MIoD).

Exploration | Corporate Management

SUMMARY

COMPELLING VALUE PROPOSITION

- Exposure to Ni-Cu-PGE and Au with all projects located in Western Australia
- High-impact drilling program at Mulga Tank currently underway
- Significant news flow over the next 2-3 months
- Highly leveraged to exploration success - material valuation upside
- Exploration pipeline ongoing throughout 2022

FOR FURTHER INFORMATION PLEASE CONTACT

Dr Caedmon Marriott
Managing Director
Western Mines Group Ltd

Email: contact@westernmines.com.au

Tel: +61 475 116 798

FOLLOW US

@westernmines



westernmines



Western Mines Group



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

ASX: **WMG**
www.westernmines.com.au