

WESTERN MINES GROUP

AN EMERGING NICKEL SULPHIDE DISCOVERY UNDER COVER

COMPANY AGM PRESENTATION
21 NOVEMBER 2023

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Western Mines Group



ASX: **WMG**
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COMPETENT PERSON STATEMENT

Dr Caedmon Marriott who is a member of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Economic Geologists, 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.

A NICKEL EXPLORATION COMPANY



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WESTERN MINES GROUP COMPANY OVERVIEW

- **Exceptional flagship project** – discovery of a major komatiite hosted nickel sulphide mineral system under cover in WA
- **Tight capital structure** with ~\$16m market cap
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- **Highly leveraged to exploration success**

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

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	66,706,546
Share Price (20/11/23)	\$0.245
Market Capitalisation	\$16.34 Million
Cash (31/10/23)	\$3.07 Million
Unlisted Options (\$0.30 strike)	19,716,670

Equentia Natural Resources	8.5%
Directors and Management	11.7%
Top 20 Shareholders	45.0%

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

DIRECTORS



Rex Turkington *Non-Executive Chairman*

Capital Markets | Corporate Management

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



Dr Caedmon Marriott *Managing Director*

Exploration | Capital Markets

Caedmon has over 19 years experience in mineral exploration and equity capital markets. Caedmon was previously Managing Director of Western Australian gold and nickel explorer Aldoro Resources (ASX:ARN) and prior to that Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration strategy in Western Sahara. Prior to Hanno, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund. He holds a PhD in Geology, is a Chartered Financial Analyst and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM), the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).



Francesco Cannavo *Non-Executive Director*

Business Development | Capital Markets

Frank is an experienced public company director and entrepreneur with significant business and investment experience across a number of industries, including mining and natural resources. He has a strong network of investors and industry contacts throughout the Asia-Pacific region and has extensive experience in capital raising, investments and initial public offerings. Frank has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of capital and the acquisition of assets. Frank is currently a Non-Executive Director of Golden Mile Resources (ASX:G88) and Lightning Metals (ASX:L1M).



Dr Benjamin Grguric *Technical Director*

Exploration | Corporate Management

Ben has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries over the last 30 years. Ben is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Ben spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation, managing brownfield and greenfield nickel sulphide exploration in Western Australia. As Geoscience Manager – Australia for Norilsk Nickel, Ben was responsible for exploration strategy across their portfolio of WA nickel assets and directly involved in the discovery of the West Jordan Type 2 nickel sulphide deposit. Ben holds a PhD in Earth Sciences and is a fellow of the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (FSEG).

A SIGNIFICANT 12 MONTHS FOR THE COMPANY



DISCOVERY OF AN EXTENSIVE NICKEL SULPHIDE MINERAL SYSTEM AT MULGA TANK

- Sustained exploration drilling at Mulga Tank over the last year – 7,722.7m diamond (WGMG 11,712.8m total diamond) and 7,035.5m RC
- MTD023 (EIS1) “Discovery hole” in April 2023
- Further deep diamond holes MTD026 (EIS2) and MTD027 confirming extensive nickel sulphide mineral system

NOVEMBER 2022

Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022

DECEMBER 2022

Nickel Sulphide Mineralisation Seen in Hole MTD022, 14 December 2022

FEBRUARY 2023

MTD022 Mineralogical Work Confirms Abundant Pentlandite, 8 February 2023

MTD023 Extensive Mineralised System at Mulga Tank, 20 February 2023

MTD022 Assays Confirm Broad Disseminated Mineralisation, 20 February 2023

MARCH 2023

Completion of EIS Hole MTD023, 6 March 2023

Completion of Hole MTD024 at Mulga Tank, 28 March 2023

APRIL 2023

MTD023 Assays Confirm Discovery of Significant Nickel System, 5 April 2023

Aqua Regia Testwork Confirms Nickel Sulphide Association, 6 April 2023

MTD025 Extends Nickel Mineralisation, 17 April 2023

MTD026 Update and Expansion of Mulga Tank Drilling, 27 April 2023

JUNE 2023

MTD026 Mulga Tank Drilling Update, 13 June 2023

Completion of Hole MTD026 and Upcoming MobileMT Survey, 27 June 2023

AUGUST 2023

Completion of MobileMT Survey at Mulga Tank, 8 August 2023

MTD027 Expands Mineralisation 4km Across Mulga Tank 28 August 2023

MTD026 Assays 840m of Nickel Sulphide Mineralisation, 30 August 2023

MTD026 Aqua Regia Testwork Confirms Nickel Sulphide, 31 August 2023

SEPTEMBER 2022

Mulga Tank Mineralogy Highlights Carbon Capture Potential, 13 September 2023

RC Drilling Program Commences at Mulga Tank, 20 September 2023

OCTOBER 2023

MTD028 Further Nickel Sulphides at Mulga Tank, 2 October 2023

WGMG Consolidates Entire Mulga Tank Complex, 3 October 2023

MTD027 Best Assays Yet at Mulga Tank, 4 October 2023

RC Drilling Expansion and Drilling for Equity, 17 October 2023

WGMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023

MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023

NOVEMBER 2023

Completion of 7,000m RC Drilling Program at Mulga Tank, 7 November 2023

First RC Assays Show Broad Zones of Mineralisation, 14 November 2023

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THE CULMINATION OF OUR 2 YEAR IPO STRATEGY



NEAR PERFECT EXECUTION OF IPO BUDGET

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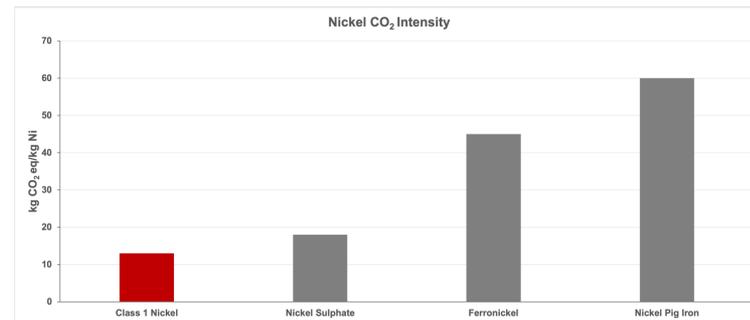
Expenditure	Prospectus	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Actual	Variance
Exploration	\$3,608,000	\$157,573	\$299,777	\$207,501	\$574,143	\$1,155,974	\$240,996	\$775,467	\$1,081,186	\$4,492,617	+\$884,617
Regional Exploration/Project Generation	\$200,000	-	\$65,530	\$9,500	-	-	-	-	-	\$75,030	-\$124,970
Working Capital	\$1,079,828	\$153,016	\$114,647	\$121,954	\$145,996	\$164,370	\$107,072	\$133,521	\$194,096	\$1,134,672	+\$54,844
Costs of the Offer	\$612,172	\$620,000	-	-	-	-	-	-	-	\$620,000	+\$7,828
Total	\$5,500,000	\$930,589	\$479,954	\$338,955	\$720,139	\$1,320,344	\$348,068	\$908,988	\$1,275,282	\$6,322,319	+\$822,319

NICKEL: KEY COMPONENT OF THE GLOBAL ENERGY TRANSITION

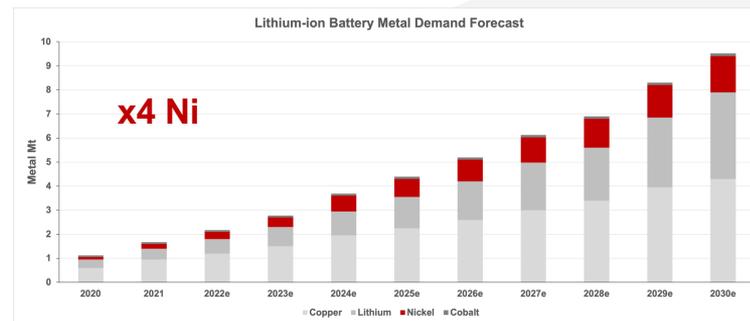
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LARGE LOW-GRADE NICKEL SULPHIDE WILL INCREASINGLY BECOME AN ESSENTIAL NEW SUPPLY

NICKEL LATERITE		
	Around four times more energy and CO ₂ intensive than sulphide	
	Large surficial deposits, often in tropical regions, can be very environmentally destructive	
HIGH-GRADE MASSIVE SULPHIDE		
	High value per tonne deposits	
	Hard to find on a size and scale that will meet supply shortfall e.g. major Nova Bollinger discovery "only" ~325,000t contained Ni	
LARGE LOW-GRADE DISSEMINATED NICKEL SULPHIDE		
	Largest nickel mines in the world – nickel "equivalent" of copper porphyry	
	Deposits >1Mt contained Ni able to supply +30kt/yr Ni for multiple decades	
	Readily produce high-grade Ni concentrate	
	Potential for NetZero Carbon Nickel – waste rock from dunite/serpentinite bodies can spontaneously carbonate and absorb CO ₂	



Source: Nickel Institute, Goldman Sachs Global Investment Research



Source: Bloomberg NEF

FRONTIER EXPLORATION IN A WORLD CLASS NICKEL PROVINCE



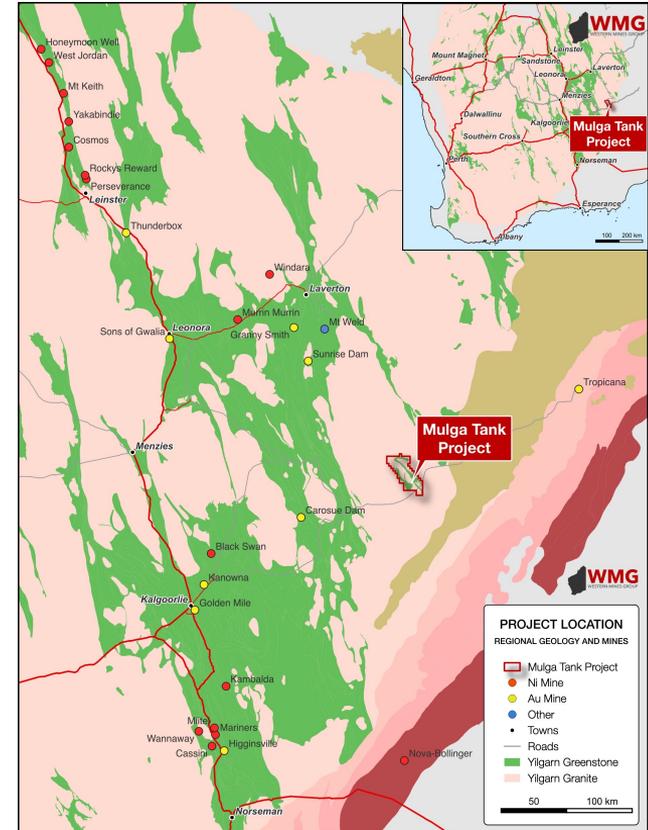
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YILGARN CRATON WESTERN AUSTRALIA

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

MULGA TANK NI-CU-PGE PROJECT

- Frontier exploration play for major komatiite-hosted Ni-Cu-PGE deposits under cover
- Strategically assembled 425km² position on the under-explored Minigwal Greenstone Belt
- Mulga Tank Ultramafic Complex (WGM 100%) is a "camp scale" project



EMERGING DISCOVERY AND BELT SCALE OPPORTUNITY

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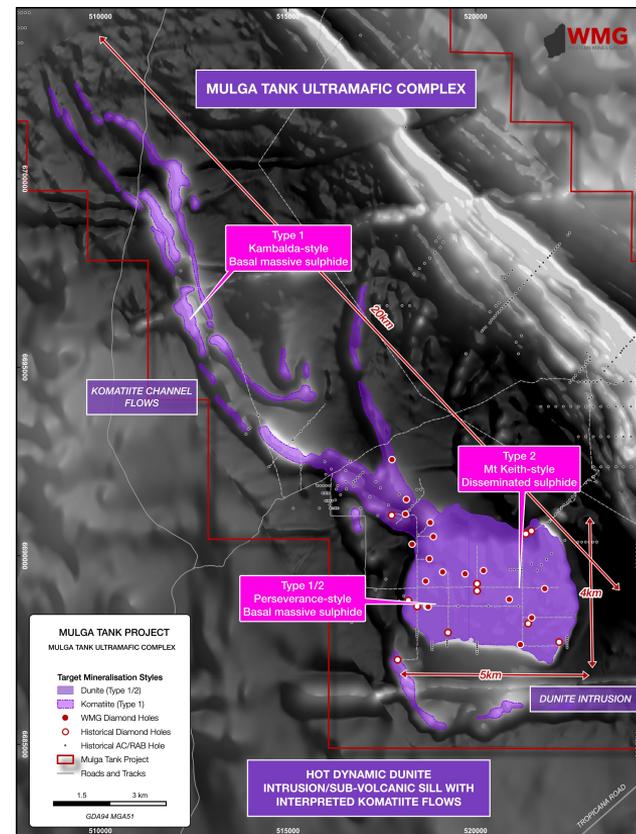
MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Large adcumulate dunite body (~15km²) with interpreted komatiite channel flows extending NW over >12km
- Limited drilling has penetrated ultramafic system through cover - 23 out of 29 holes show nickel sulphide mineralisation
- ALL THREE MINERALISATION STYLES PRESENT

CRITICAL ELEMENTS OF A LARGE-SCALE WORKING SYSTEM

Critical Process	Description	Evidence
Source	Komatiite magma	✓
Pathway	Transport of komatiite magma through the crust	✓
Sulphur saturation	Addition of sulphur and sulphur saturation of undersaturated magma	✓
Chemical and physical trap	Sequestering metals into sulphides	✓
Physical concentration	Concentration of metal-rich sulphides into deposits	?

Adapted from: GSWA, Komatiite-Hosted Ni-Cu-PGE Deposits: A Mineral Systems Analysis, LL Grech, 2022



CHASING MAJOR DEPOSITS

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EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

MULGA TANK ULTRAMAFIC COMPLEX OF COMPARABLE SIZE/SCALE TO PERSEVERANCE AND MT KEITH		
Model	PERSEVERANCE	MT KEITH
Type	Type 1 Stratiform Basal Massive Sulphide*	Type 2 Interstitial Disseminated Sulphide*
Resource	50Mt at 2.3% Ni	643.7Mt at 0.58% Ni
Notes	High value per tonne deposits amenable to deep underground mining	Large open pit economies of scale – net >0.2% Ni payable
Size	 650m x 160m	 1,900m x 400m
Target	Basal contact of the complex	Shallow depths within the main body of the complex
How much “free” nickel in sulphide form?		

MAIN DUNITE BODY: MT KEITH-STYLE MINERAL SYSTEM

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DISSEMINATED SULPHIDES OVER >500M INTERVALS

- Deep EIS holes MTD023 and MTD026 intersected extensive disseminated magmatic sulphides

MTD023: Cumulative 693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1

MTD026: Cumulative 840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6

- MTD027: Cumulative 694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0

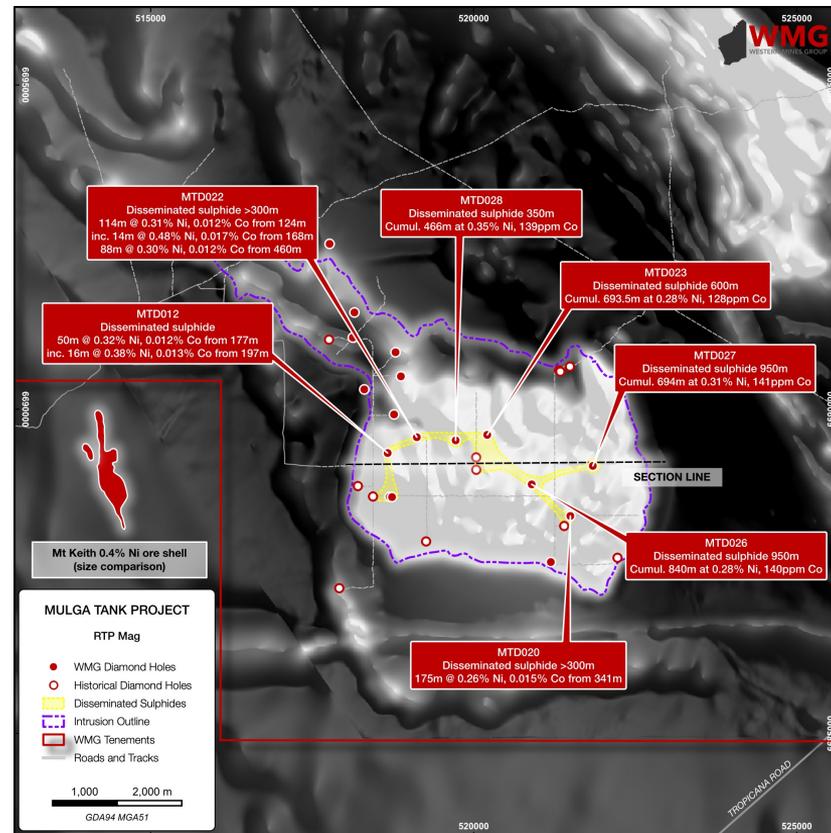
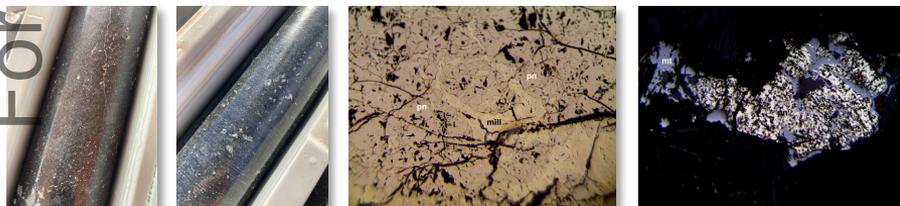
MTD028: Cumulative 466m at 0.35% Ni, 139ppm Co, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0

WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- MTD022: 114m at 0.31% Ni, 121ppm Co, 33ppm Cu from 124m inc. 14m at 0.48% Ni, 171ppm Co, 152ppm Cu from 168m

- MTD026: 130m at 0.31% Ni, 136ppm Co, 122ppm Cu from 116m inc. 13m at 0.35% Ni, 142ppm Co, 301ppm Cu from 157m

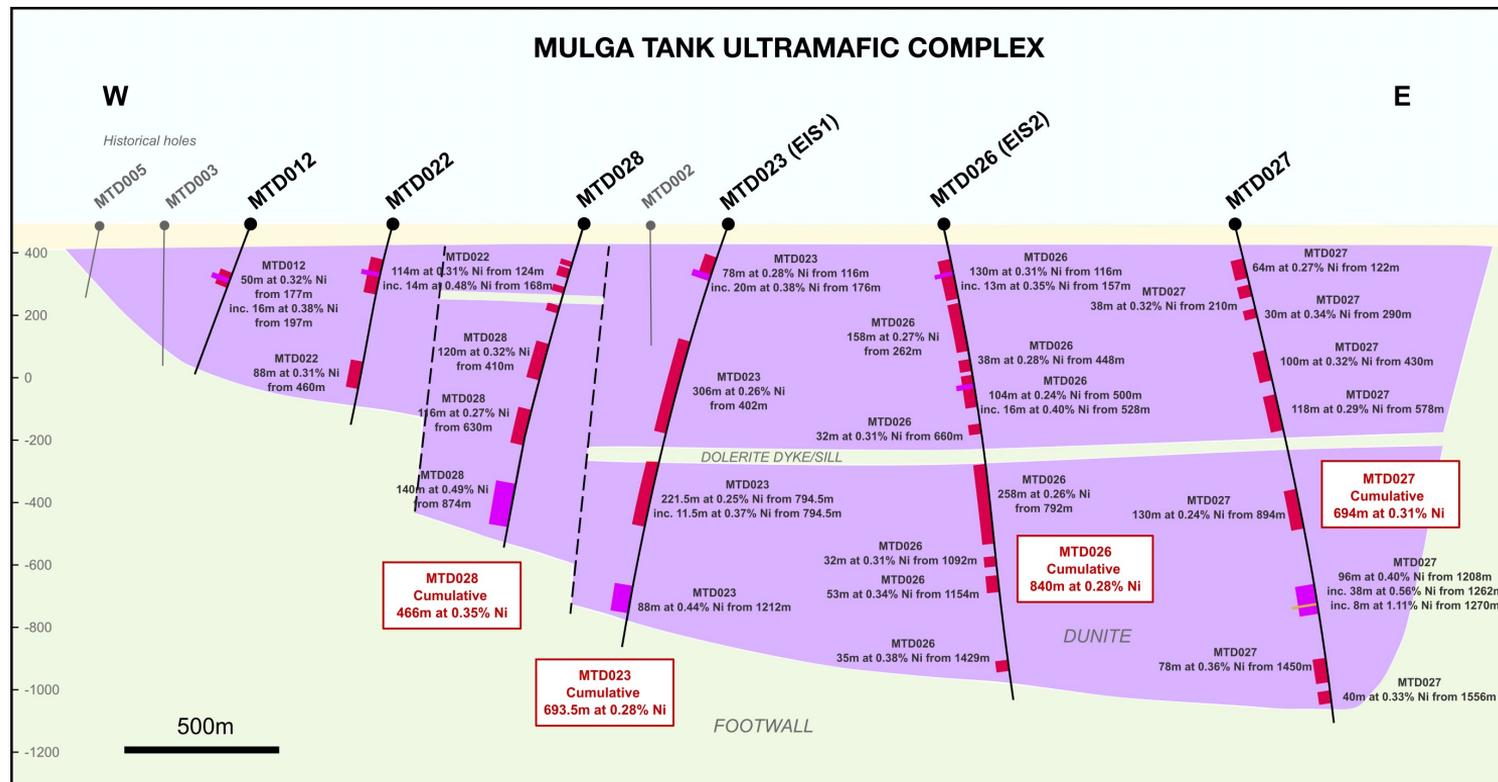
- Mineralogical work confirms abundant coarse grained pentlandite



MULTIPLE BROAD ZONES OF DISSEMINATED MINERALISATION

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CROSS SECTION W-E ACROSS MAIN BODY OF COMPLEX

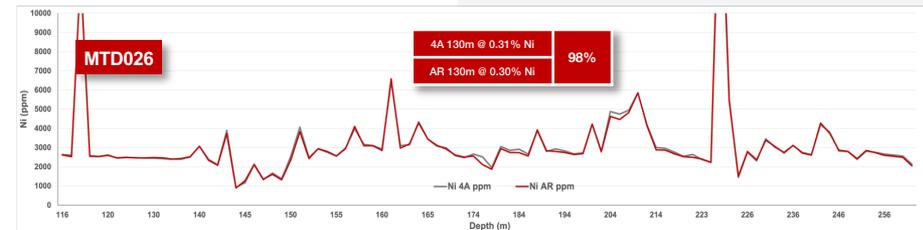
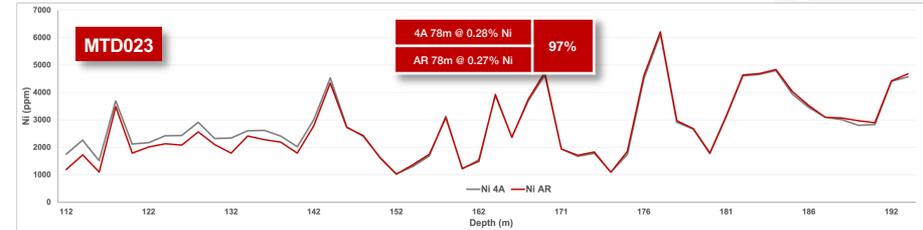
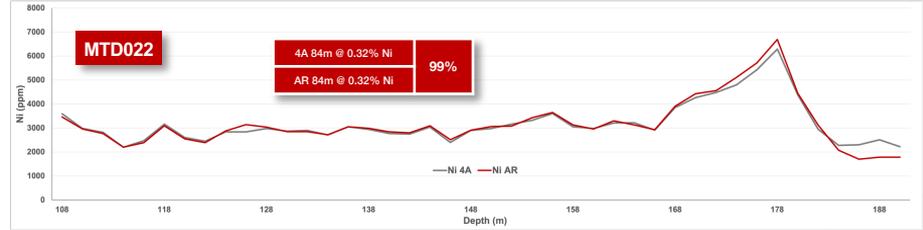
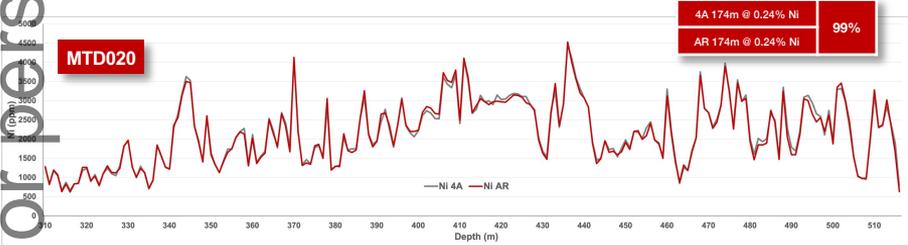
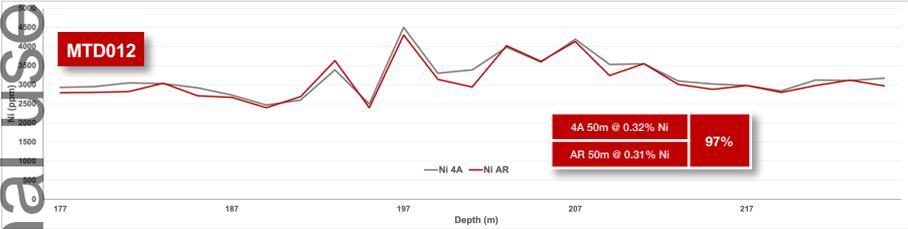


INITIAL TESTWORK CONFIRMS SIGNIFICANT NICKEL IN SULPHIDE



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FOUR ACID VS AQUA REGIA TESTWORK



MAIN DUNITE BODY: INITIAL 22 HOLE RC PROGRAM

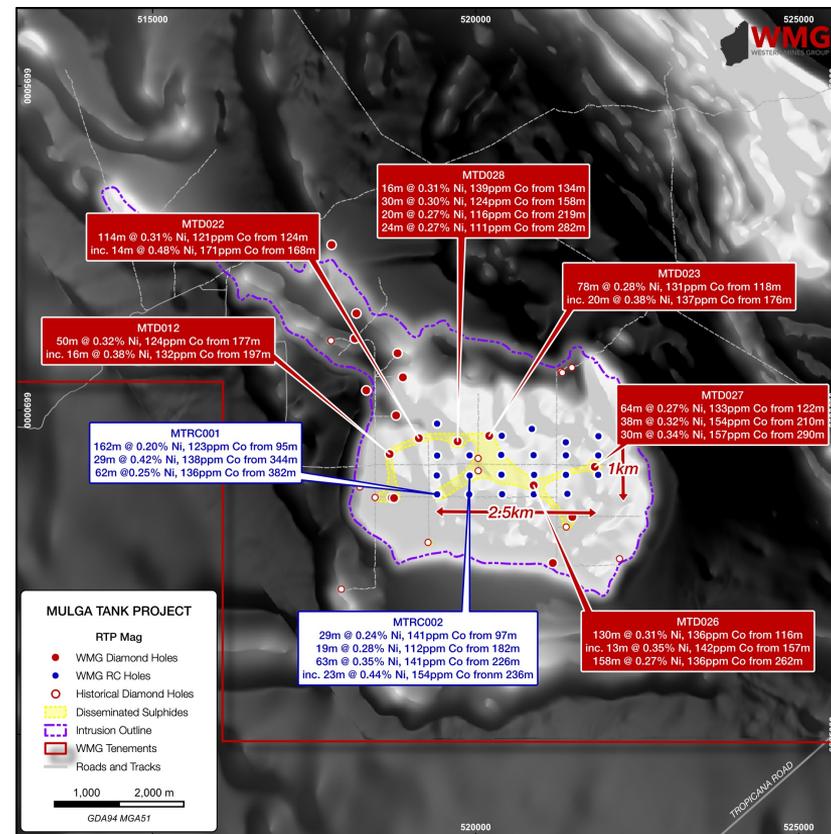
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LARGE-SCALE OPEN-PIT POTENTIAL

- Initial 22 hole, 7,035m RC program completed in ~6 weeks
- Testing laterally continuity of shallow mineralisation seen in diamond holes
- First results show broad intersections of mineralisation = **concept working**

RECENT RC RESULTS:

- MTRC001: 162m at 0.20% Ni, 123ppm Co, 81ppm Cu, 19ppb Pt+Pd from 95m
29m at 0.42% Ni, 138ppm Co, 85ppm Cu, 17ppb Pt+Pd from 344m
62m at 0.25% Ni, 136ppm Co, 61ppm Cu, 53ppb Pt+Pd from 382m
Cumulative 253m at 0.24% Ni, 128ppm Co, 76ppm Cu, 27ppb Pt+Pd with S:Ni 1.4
- MTRC002: 29m at 0.24% Ni, 141ppm Co, 103ppm Cu, 23ppb Pt+Pd from 97m
19m at 0.28% Ni, 112ppm Co, 9ppm Cu, 30ppb Pt+Pd from 182m
63m at 0.35% Ni, 141ppm Co, 71ppm Cu, 46ppb Pt+Pd from 226m
inc. 23m at 0.44% Ni, 154ppm Co, 118ppm Cu, 70ppb Pt+Pd from 236m
and inc. 9m at 0.43% Ni, 131ppm Co, 18ppm Cu, 34ppb Pt+Pd from 272m
Cumulative 111m at 0.31% Ni, 136ppm Co, 69ppm Cu, 37ppb Pt+Pd with S:Ni 0.7



EVIDENCE FOR PERSEVERANCE-STYLE HYBRID SYSTEM

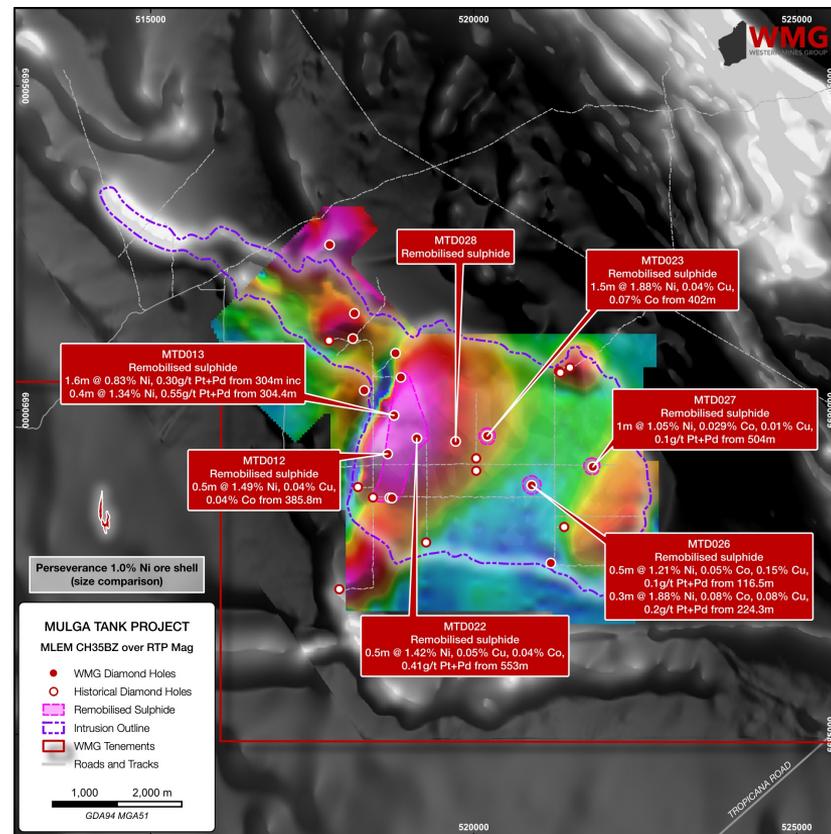
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REMOBILISED MASSIVE NICKEL SULPHIDE VEINING

- Multiple zones of remobilised massive nickel sulphide veinlets and in-situ immiscible globules seen across the Complex

- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and 0.4m at 1.29% Ni and 0.43g/t Pt+Pd from 153.6m
- MTD022: 0.15m at 2.73% Ni, 0.08% Cu, 0.06% Co and 0.10g/t Pt+Pd from 525.15m and 0.5m at 1.42% Ni, 0.05% Cu, 0.04% Co and 0.41g/t Pt+Pd from 553m
- MTD023: 1.5m at 1.88% Ni, 0.04% Cu, 0.07% Co from 402m
- MTD026: 0.5m at 1.21% Ni, 0.05% Co, 0.15% Cu, 0.1g/t Pt+Pd from 116.5m and 0.3m at 1.88% Ni, 0.08% Co, 0.08% Cu, 0.2g/t Pt+Pd from 224.3m
- MTD027: 1.0m at 1.05% Ni, 0.03% Co, 0.01% Cu, 0.1g/t Pt+Pd from 504m

- Sulphide material migrates along faults and fractures – *from where?*



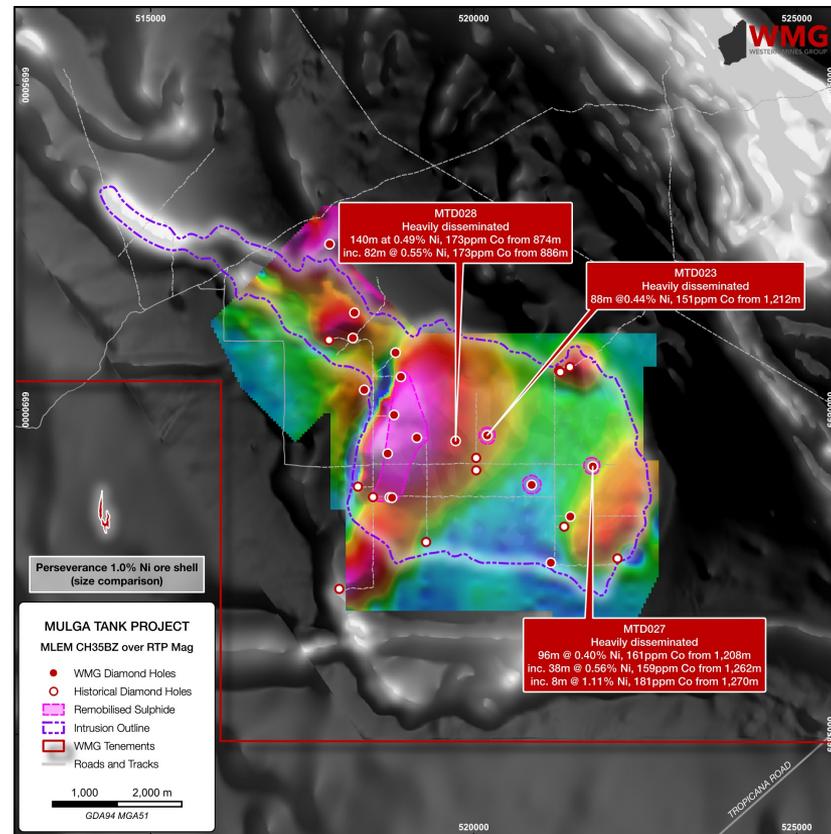
CLOUD SULPHIDE AT DEPTH?

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SECOND \$220,000 EIS AWARD TO TEST IT

- Further deep diamond drilling co-funded by WA grant
- 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

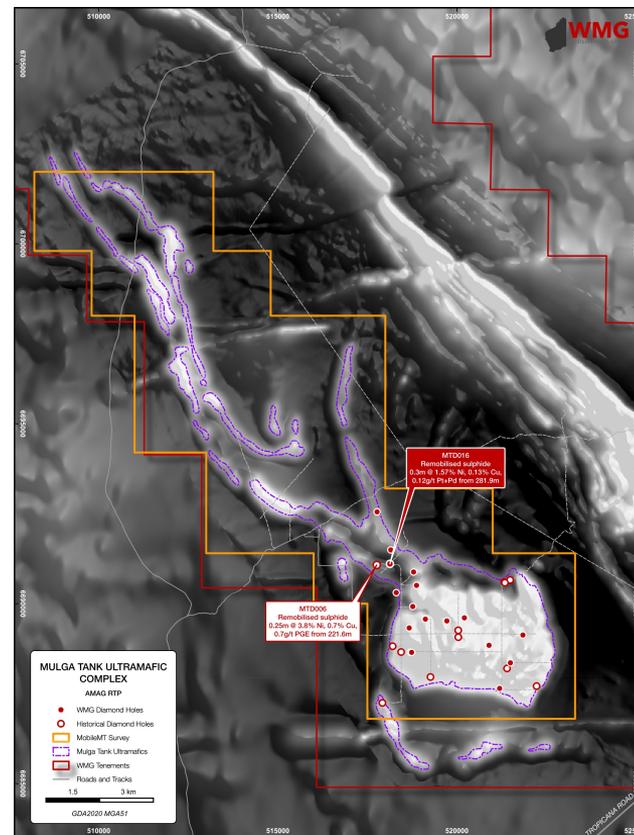


PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

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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
- Recent acquisition of tenement E39/2134 consolidates 100% ownership
- Completed belt-wide MobileMT survey – results received and being interpreted



MULTIPLE DRIVERS TO COMPANY SUCCESS OVER 6-12 MONTHS

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PATHWAYS TO SHAREHOLDER VALUE

1 MT KEITH-STYLE

EXTENDING DISSEMINATED
SULPHIDE MINERALISATION

Systematic RC drill program

Confirm lateral extent of disseminated
mineralisation

Initial exploration target estimate

RESOURCE DRILL OUT

Criteria: >1,000,000t [Ni], >0.25% Ni, top 200-300m

2 PERSEVERANCE-STYLE

TARGETING BASAL MASSIVE
SULPHIDE MINERALISATION

MobileMT 3D interpretation of the
Mulga Tank Complex

Targeted diamond drill program

DHEM surveys

AIM TO DISCOVER SOURCE/S OF REMOBILISED MASSIVE SULPHIDE

3 KAMBALDA-STYLE

HIGH-GRADE CHANNEL
MINERALISATION

Grant of tenement E39/2299

Belt wide geophysics and targeting

First exploration drilling

FIRST BELT WIDE DRILLING OF KAMBALDA-STYLE
KOMATIITE CHANNELS >15KM

Company's exploration plans subject to change without notice

EXCITING DISCOVERY OPPORTUNITY



EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits could be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal with overheads to maximise exploration spend and minimise equity dilution
- We want to change shareholders lives through share price increase not be a lifestyle
- We offer a compelling risk vs reward and leverage to exploration success

FOR FURTHER INFORMATION PLEASE CONTACT

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*This announcement has been authorised for release to the ASX by the Board of Western Mines Group Ltd
Refer to Western Mines Group Ltd ASX Announcements (slide 5) for relevant disclosures, no material changes to previously disclosed information*