

WESTERN MINES GROUP

EXPLORING A MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

EAST COAST NON-DEAL ROADSHOW PRESENTATION

BRISBANE – SYDNEY – MELBOURNE – ADELAIDE
20-24 FEBRUARY 2023

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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 SMALL COMPANY WITH A BIG PROJECT



WESTERN MINES GROUP COMPANY OVERVIEW

- High-impact exploration focused on Ni-Cu-PGE and Au
- 8 projects all located in Western Australia
- **Flagship Mulga Tank Ni-Cu-PGE Project** - major komatiite nickel system undercover - Phase 2 diamond drilling program currently in progress
- Tight capital structure - **exceptionally leveraged to exploration success**
- Experienced and successful board and management – exploration team lead by WA nickel expert Dr Ben Grguric
- Compelling valuation - MCap ~\$9.3m / EV ~\$6.7m versus peers at 3-5x

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

Western Mines Group Ltd	ASX:WMG
Shares Outstanding	49,050,001
Share Price (15/02/23)	\$0.19
Market Capitalisation	\$9.32 Million
Cash (31/12/22)	\$2.57 Million
Unlisted Options (\$0.30 strike)	21,850,000

Equentia Natural Resources	9.0%
Ilwella	4.2%
Top 20 Shareholders	49.5%
Directors and Management	7.5%

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

BELT SCALE OPPORTUNITY

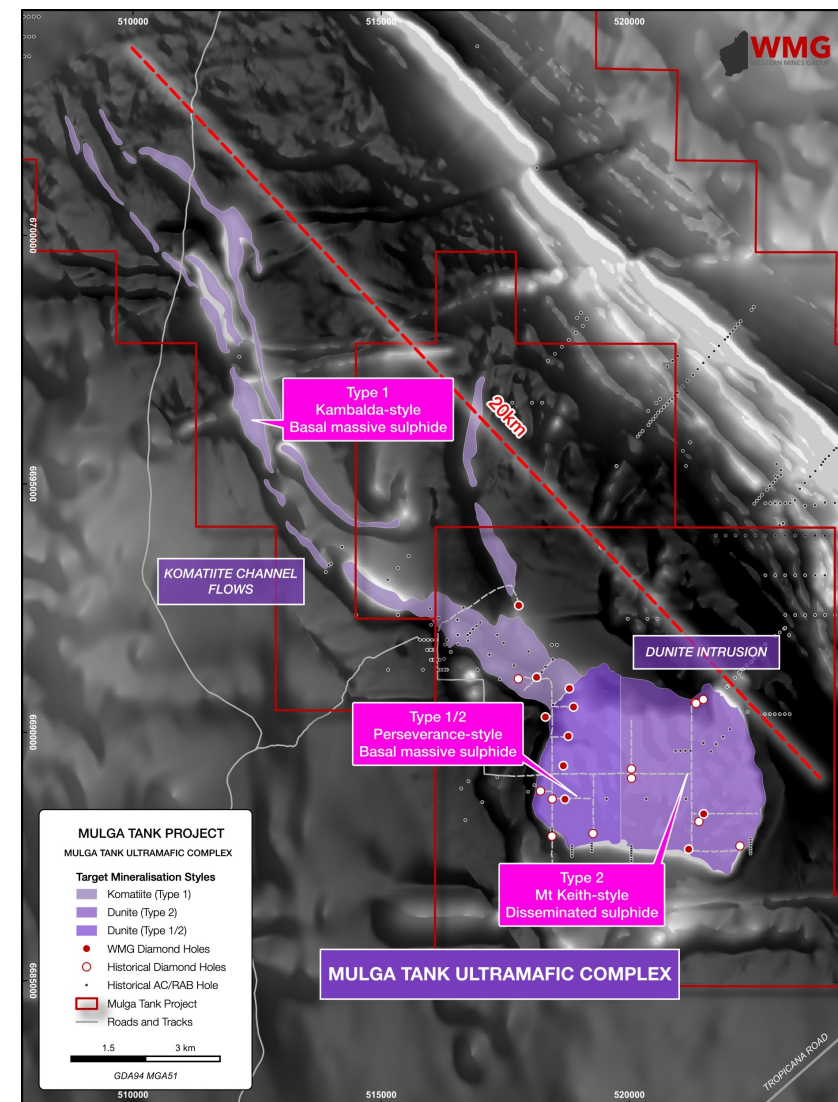
MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Minigwal Greenstone Belt and Mulga Tank Ultramafic Complex under explored due to ~60m sand cover
- Limited diamond drilling has penetrated ultramafic system - nearly all holes show komatiite/dunite hosted Ni-Cu-PGE sulphide mineralisation
- Large meso-accumulate dunite body (~15km²) with interpreted komatiite channel flows extending NW over >12km

ALL 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



EXPLORATION MODELS ARE PERSEVERANCE AND MT KEITH

- Mulga Tank meso-accumulate dunite body of comparable size/scale to Perseverance and Mt Keith

PERSEVERANCE-STYLE

Type 1 Stratiform Basal Massive Sulphide*

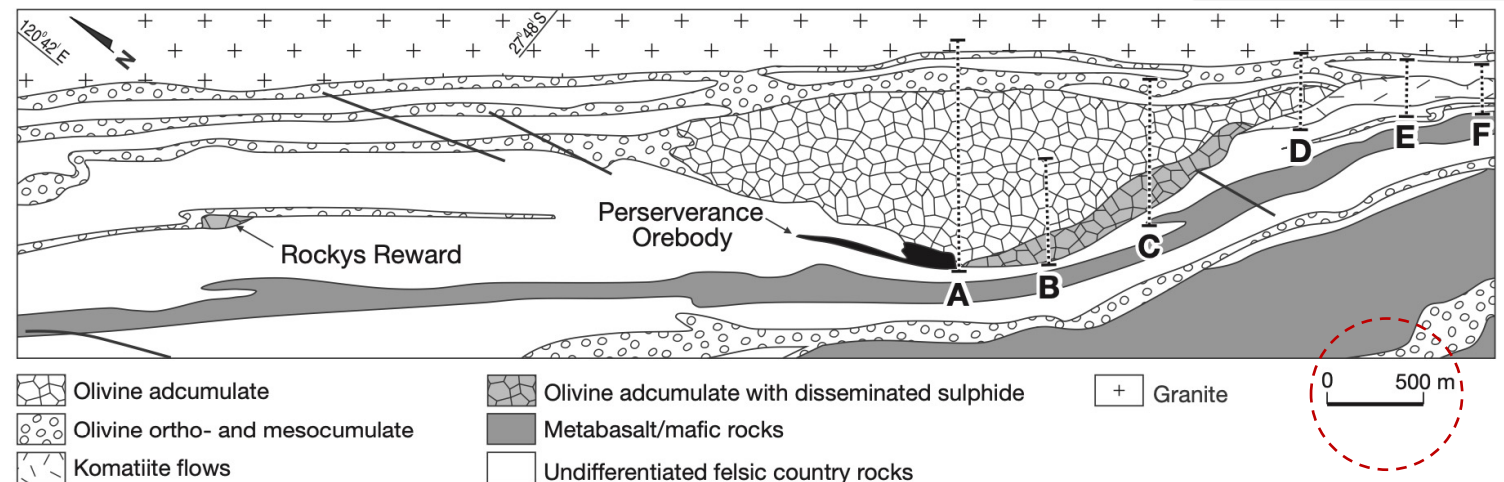
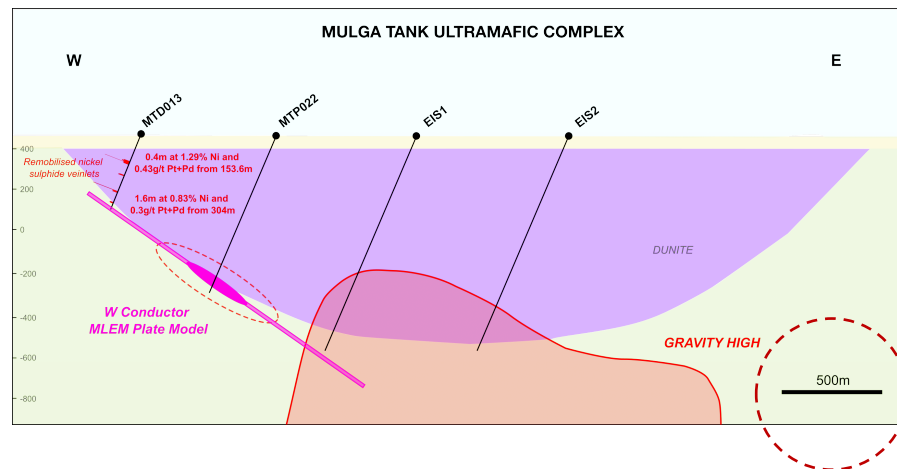
- Very high value \$/t deposits
- Amenable to underground mining

MT KEITH-STYLE

Type 2 Interstitial Disseminated Sulphide*

- Very large, low-grade deposits – nickel “equivalent” of copper porphyry
- Largest producing nickel mines in Australia
- Produce high-grade, highly sort after concentrate – net >0.2% Ni payable

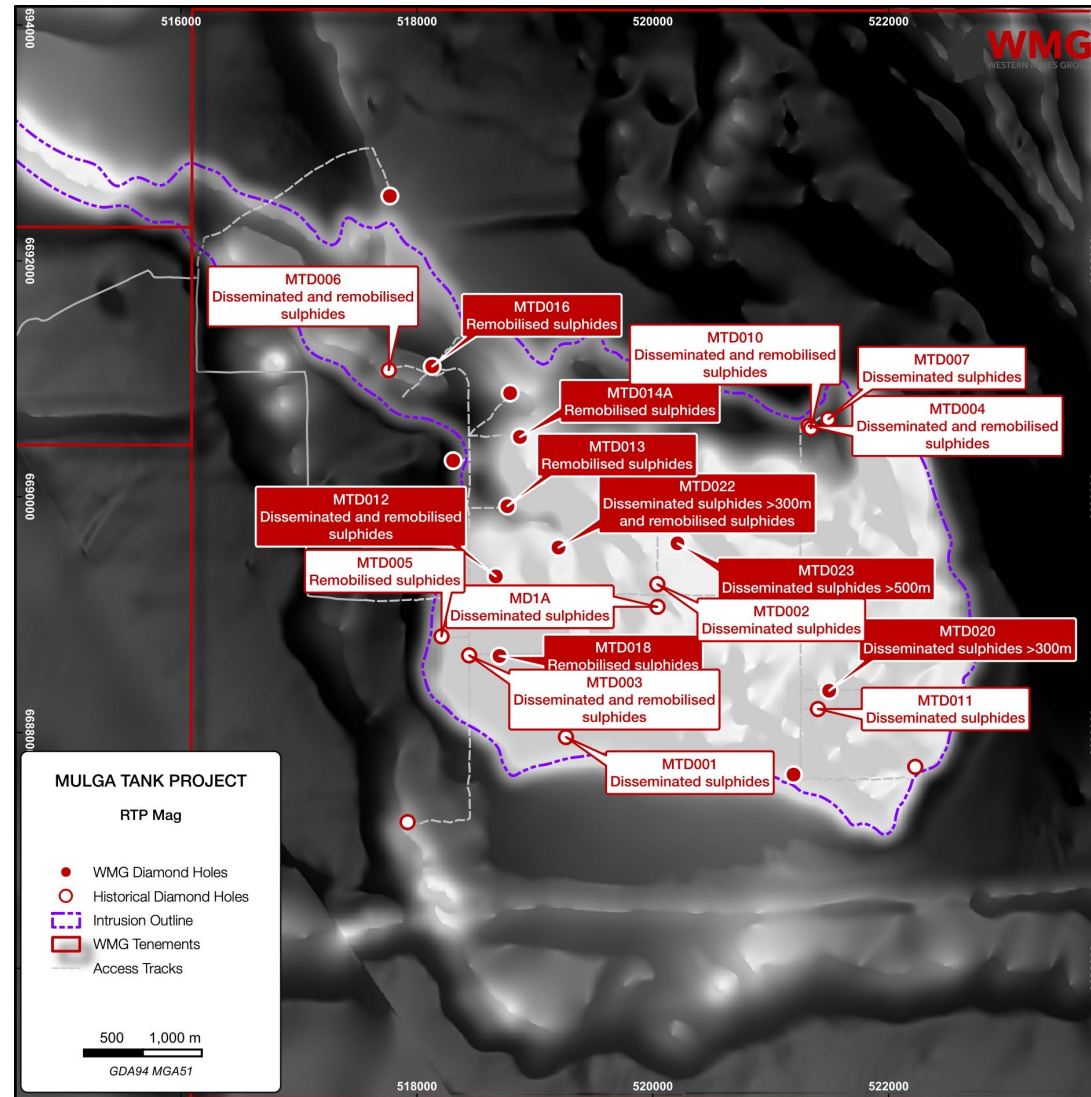
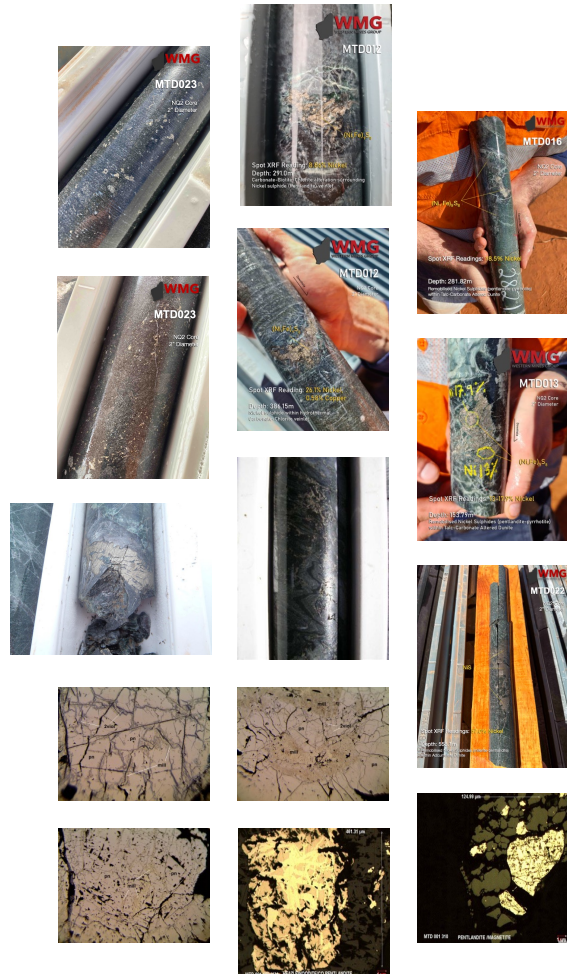
How much “free” nickel in sulphide form?



*Deposit classifications from: Komatiite-associated Ni-Cu-PGE Deposits, Leshar and Keays, 2002

EXTENSIVE WORKING NICKEL SULPHIDE SYSTEM

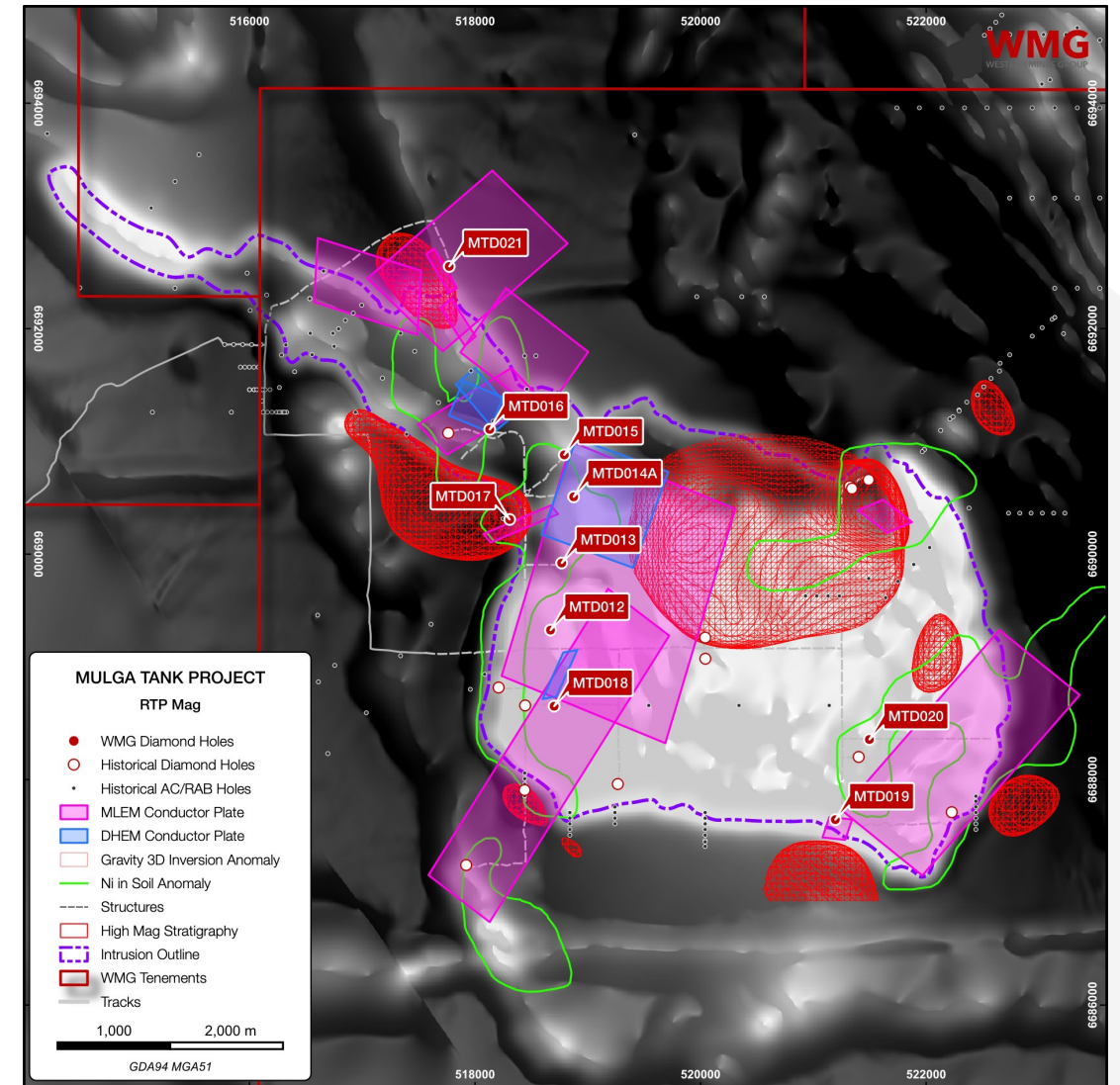
PENTLANDITE EVERYWHERE



SYSTEMATIC EXPLORATION APPROACH

VECTERING TOWARDS NICKEL MINERALISATION

- Exploration team lead by WA nickel expert Dr Ben Grguric
- Building a robust exploration model for the discovery of multiple nickel sulphide deposits at Mulga Tank
- Combined geophysical, geological and geochemical vectoring
- Historical datasets (magnetics, EM, HeliSAM, DHEM, pXRF, soil partial leach)
- WMG recent high resolution ground gravity and high powered MLEM surveys
- Only 12 historical drill holes deeper than 150m
- WMG Phase 1 diamond drilling April to July 2022 - 10 holes for 3,990m
- Phase 2 diamond drilling currently in progress – 6 holes for 4,000-5,000m

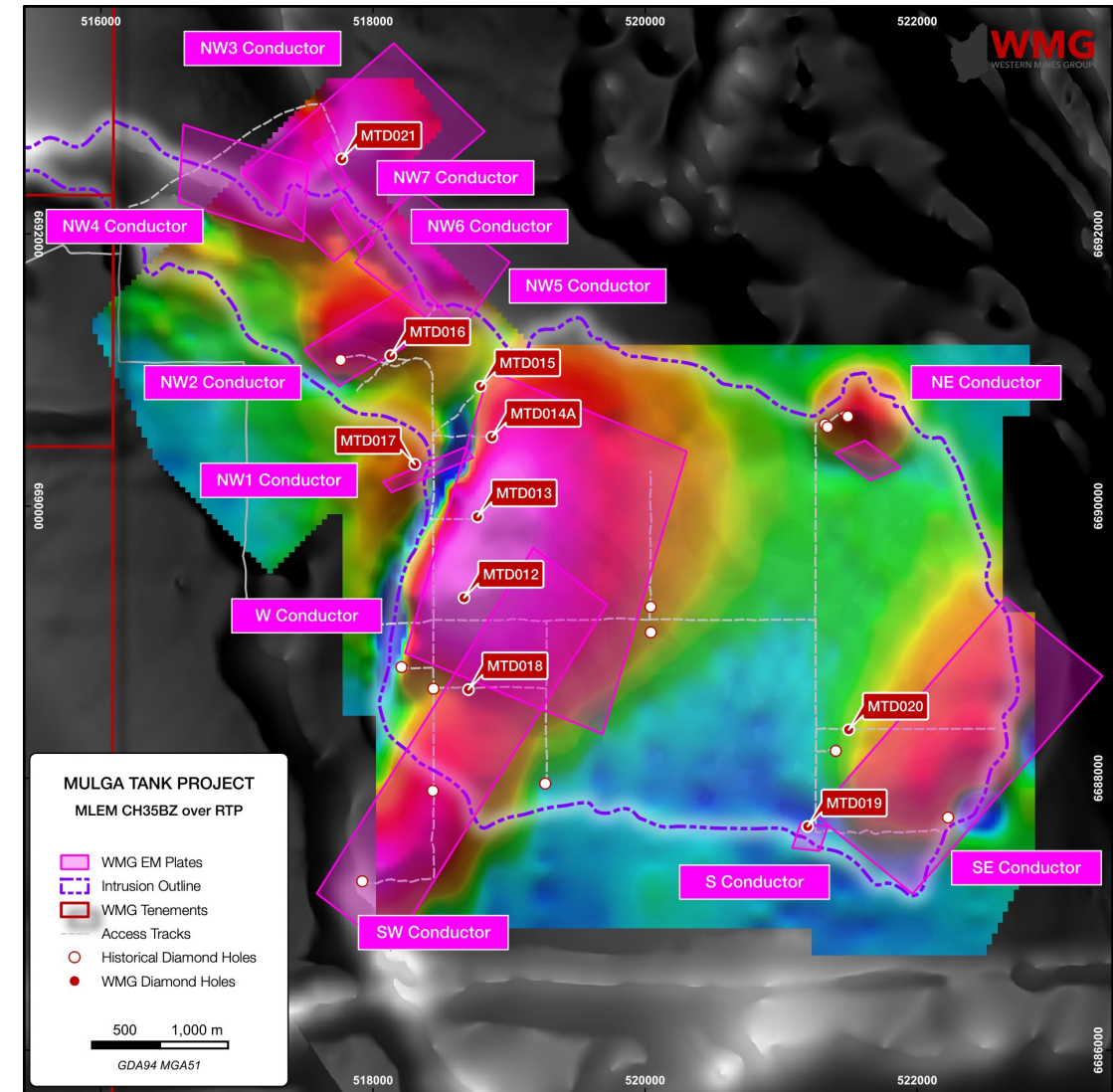


PHASE 1 DIAMOND DRILLING TESTED A RANGE OF TARGETS

VISIBLE NICKEL SULPHIDES IN SIX OUT OF TEN HOLES

- Significantly enhanced the understanding of the complex

HoleID	Target	Description
MTD012	Geology	Tested western margin of the intrusion between holes MTD003, MTD005 and the W Conductor
MTD013	EM	Tested basal contact of western margin at top of W Conductor
MTD014A	EM	Tested basal contact of western margin at top of W Conductor
MTD015	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
MTD016	Geology/EM	Followed up on high grade result of remobilised sulphides in hole MTD006 0.25m at 3.8% Ni, 0.1% Cu and 0.7g/t PGE, up dip of NW2 Conductor and along northern margin of gravity high body
MTD017	EM	Tested discrete EM anomaly along margin of coincident gravity high body in unusual orientation on western margin of intrusion
MTD018	Geology/EM	Tested down dip MTD003 intersection of 1m at 1.13% Ni and 0.49g/t Pd on the basal contact with coincident EM anomaly
MTD019	EM	Discrete EM anomaly on southern margin of the intrusion in highly favourable basal contact position
MTD020	Geology	Tested down dip of hole MTD011 that showed multiple zones of nickel sulphide mineralisation
MTD021	EM	Tested up dip component of NW3 Conductor



PHASE 2 FOLLOW-UP PROGRAM

DEEP EIS HOLES UNLOCK KNOWLEDGE OF THE SYSTEM

- Phase 2 ~4,000-5,000m diamond program in progress
- Successful EIS award of \$220,000 towards two deep diamond holes

TYPE 1 MASSIVE SULPHIDE TARGETS

- DHEM multiple high conductance offhole anomalies
- Remobilised sulphide veins and *W Conductor*

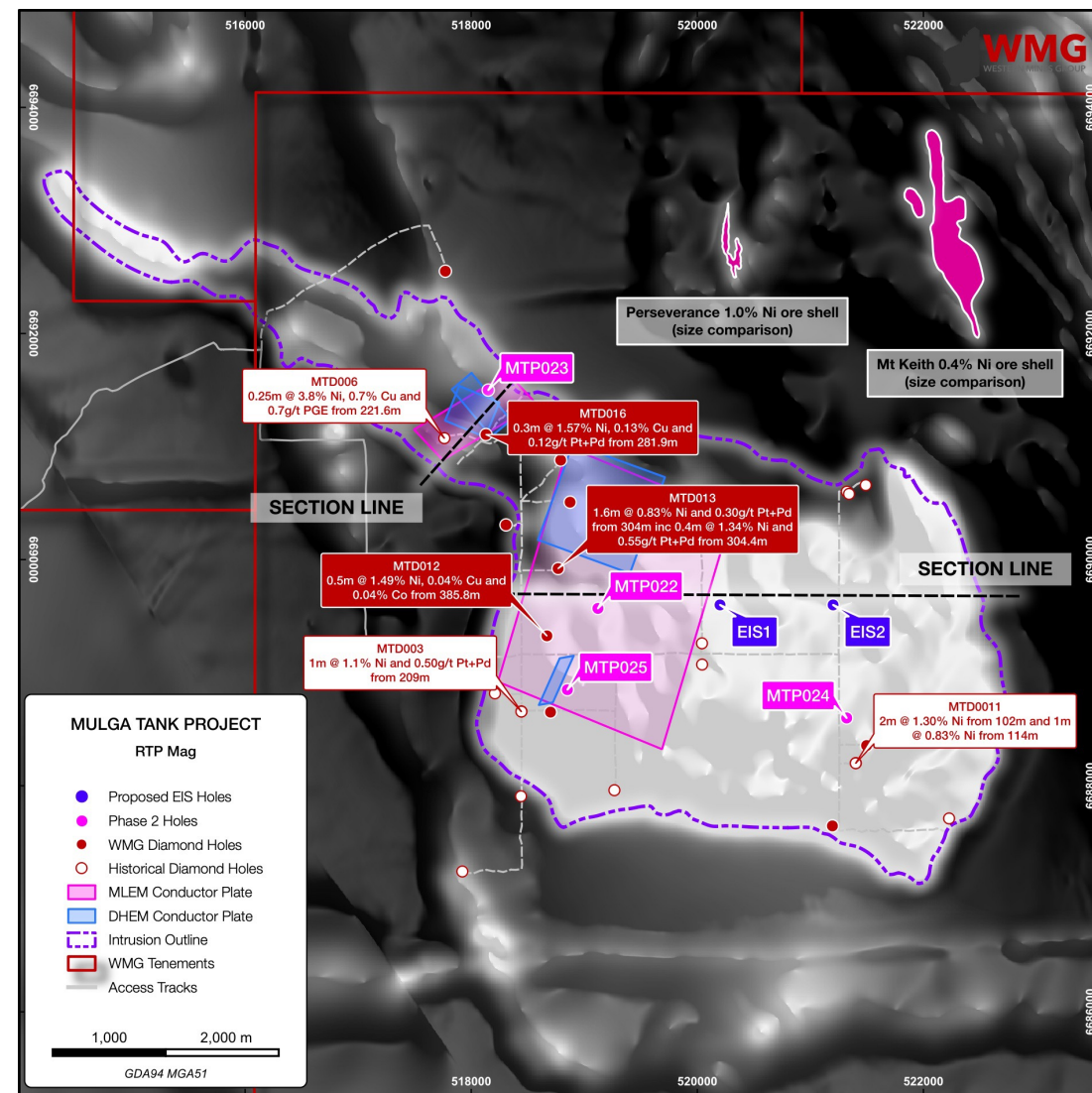
TYPE 2 DISSEMINATED SULPHIDE TARGETS

- MTD020 extensive disseminated sulphide

HoleID	Target	Description
MTD022	EM	Testing centre of the <i>W Conductor</i> at depth between MTD012 and MTD013
MTP023	EM/Geology	Testing <i>Panhandle</i> offhole conductor between MTD006 and MTD016
MTP024	Geology	Follow-up on hole MTD020
MTP025	EM	Testing MTD018 offhole conductor
MTD023 (EIS1)	Geology/EM	EIS deep hole testing base of <i>W Conductor</i> and centre of complex
EIS2	Geology/Gravity	EIS deep hole testing centre of gravity high and base of complex

Visible Ni sulphides

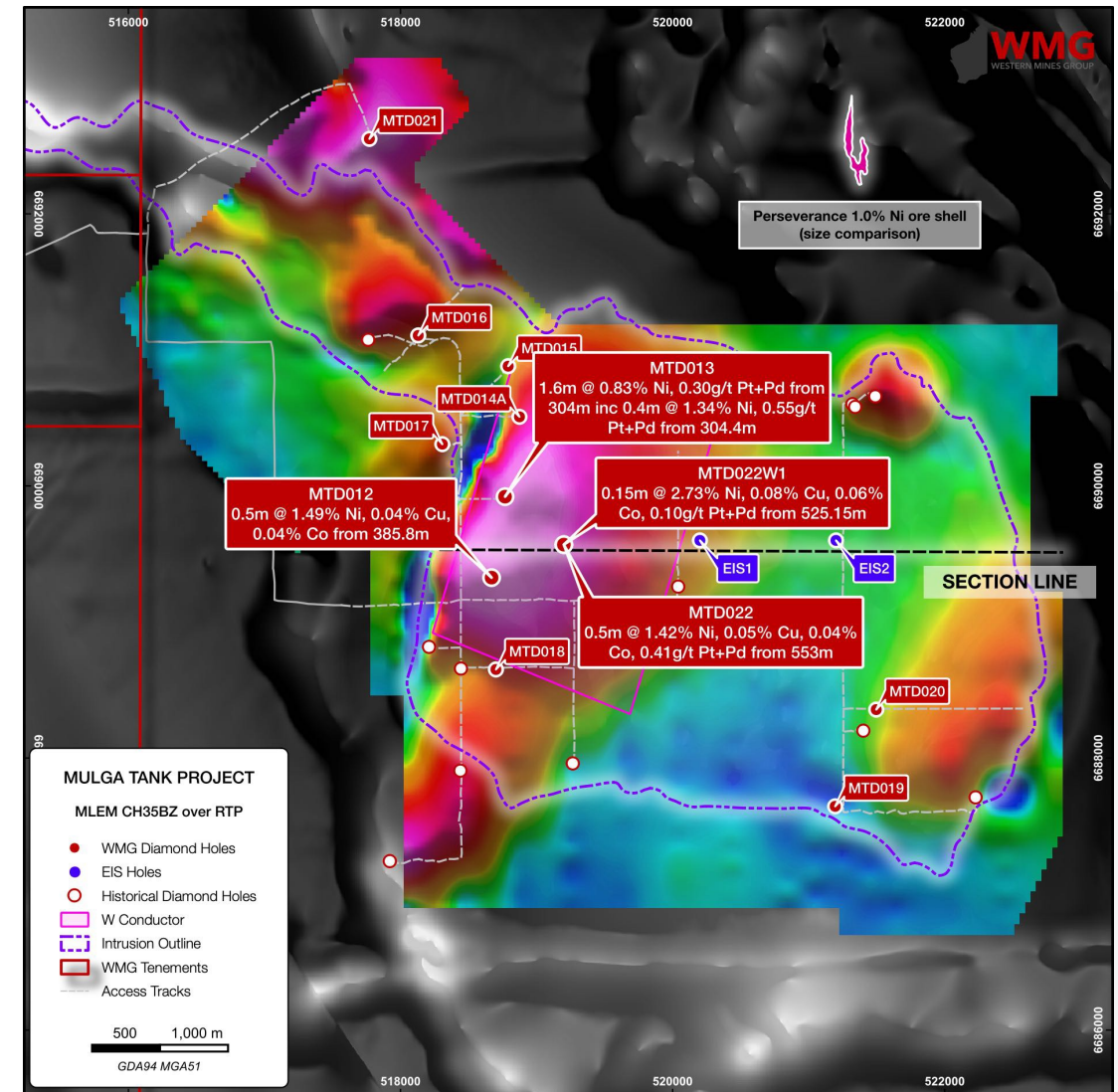
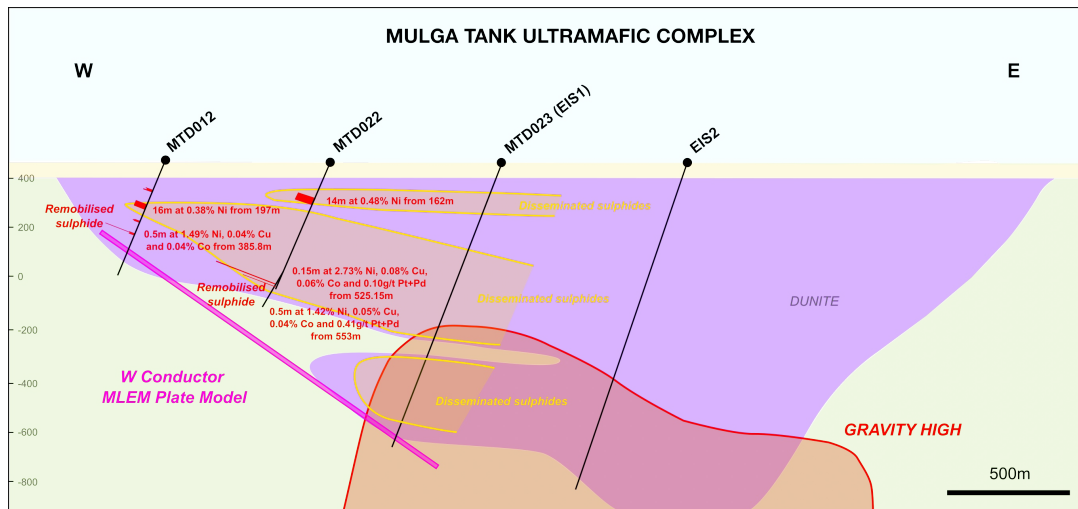
Visible Ni sulphides



WESTERN MARGIN PERSEVERANCE-STYLE TARGET

REMOBILISED MASSIVE NICKEL SULPHIDE VEINING

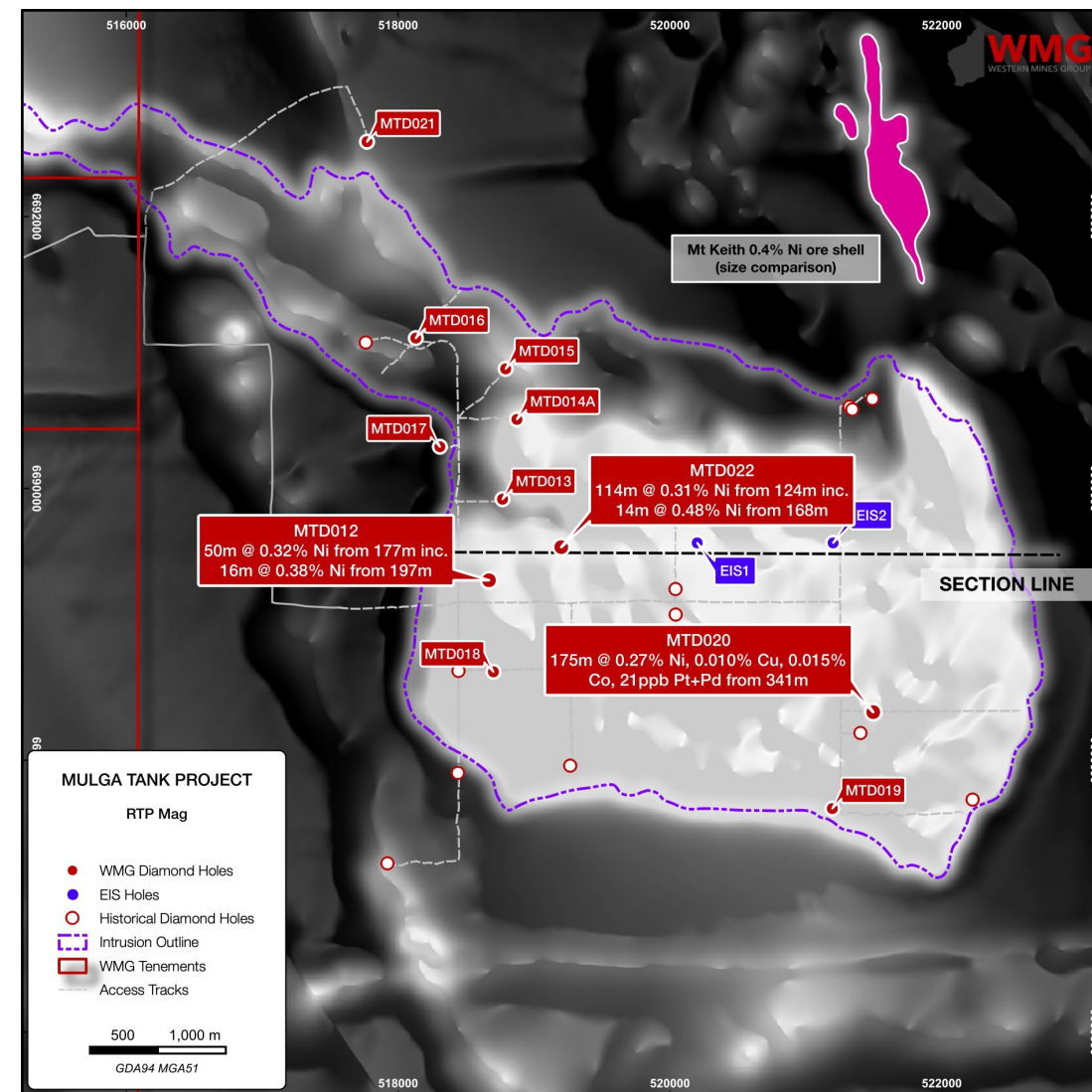
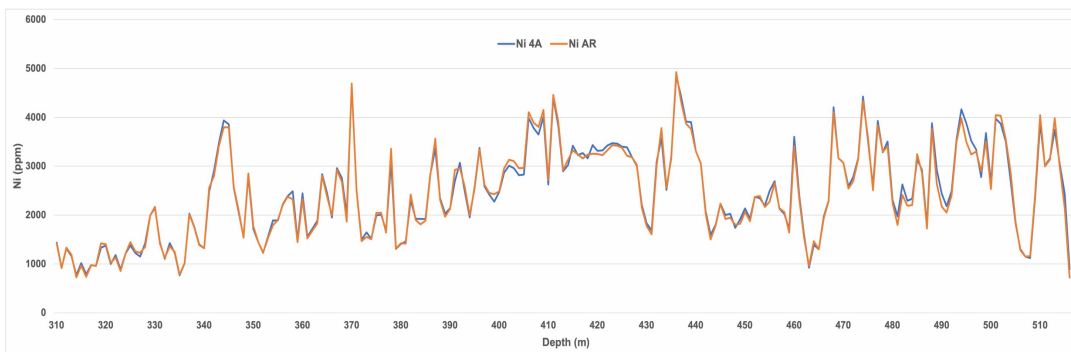
- Multiple zones of remobilised massive nickel sulphide veinlets above a large EM target
- MTD012: 0.5m at 1.49% Ni, 0.04% Cu and 0.04% Co from 385.8m
- MTD013: 1.6m at 0.83% Ni and 0.30g/t Pt+Pd from 304m inc. 0.4m at 1.34% Ni, 0.04% Co and 0.55g/t Pt+Pd from 304.4m and 0.4m at 1.29% Ni and 0.43g/t Pt+Pd from 153.6m
- MTD022: 0.5m at 1.42% Ni, 0.05% Cu, 0.04% Co and 0.41g/t Pt+Pd from 553m
- MTD022W1: 0.15m at 2.73% Ni, 0.08% Cu, 0.06% Co and 0.10g/t Pt+Pd from 525.15m



MAIN DUNITE BODY MT KEITH-STYLE POTENTIAL

DISSEMINATED SULPHIDES OVER >300M INTERVALS

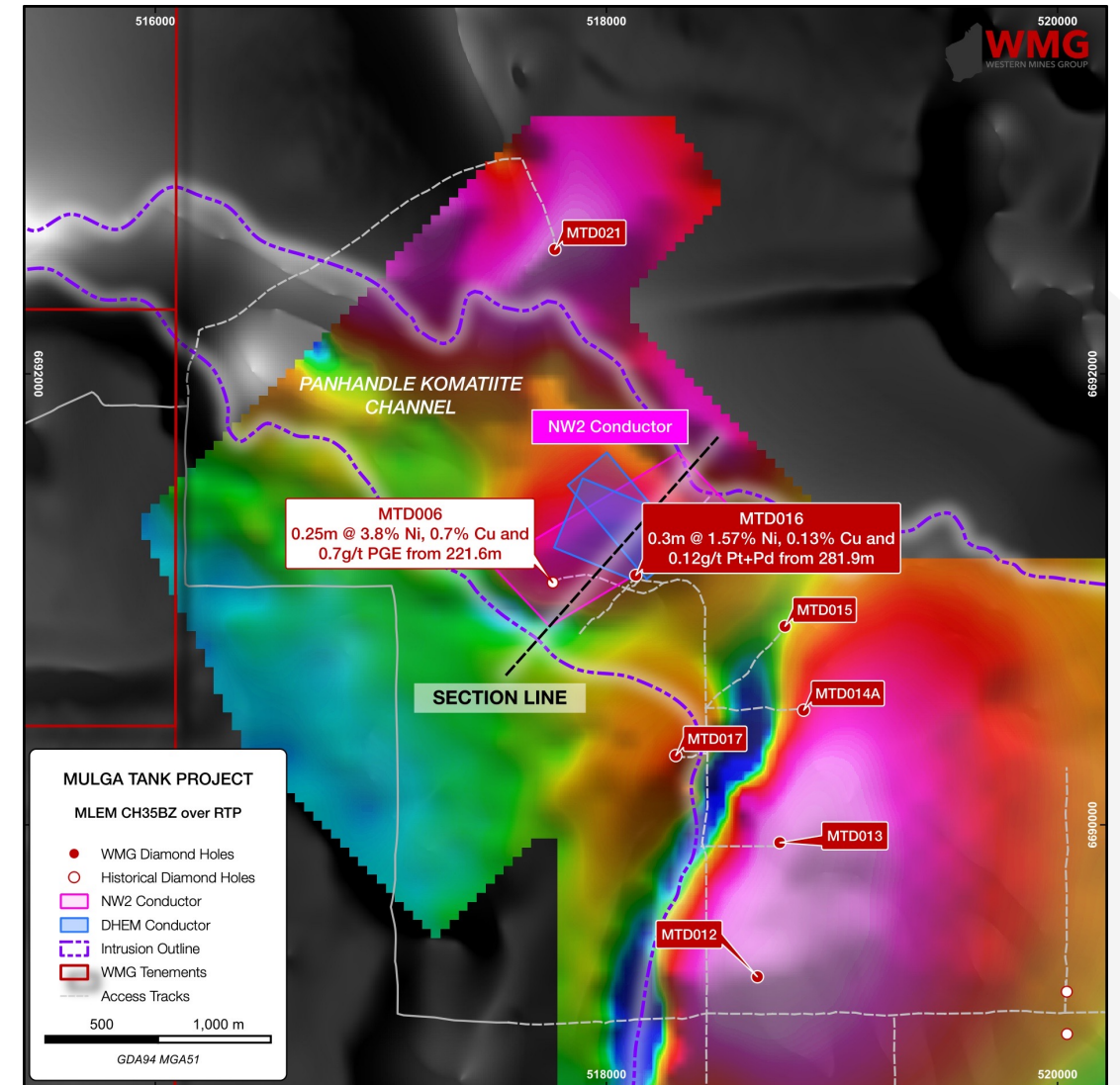
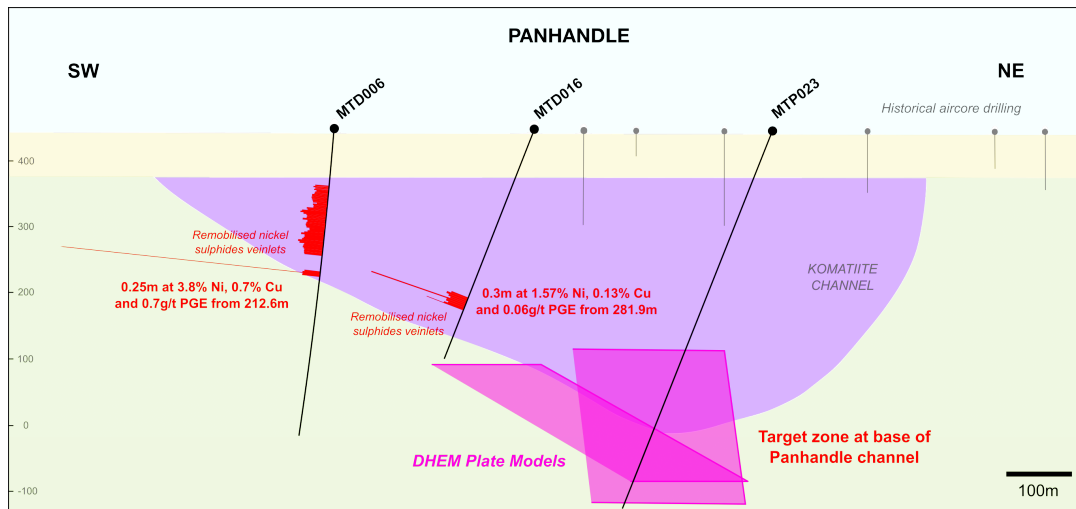
- Holes MTD020, MTD022 and MTD023 intersected extensive disseminated magmatic sulphides
- MTD022: 114m at 0.31% Ni, 33ppm Cu, 121ppm Co from 124m (0.25% Ni cut-off) inc. 14m at 0.48% Ni, 152ppm Cu, 171ppm Co with 0.66% S from 168m (0.4% Ni cut-off)
- MTD012: 50m at 0.32% Ni, 25ppm Cu, 124ppm Co from 177m (0.25% Ni cut-off) inc. 16m at 0.38% Ni, 38ppm Cu, 132ppm Co from 197m (0.3% Ni cut-off)
- MTD020: 175m at 0.27% Ni, 103ppm Cu, 149ppm Co, 21ppb Pt+Pd with 0.49% S from 341m (0.15% Ni cut-off with >0.3% S)
- Mineralogical work confirms abundant coarse grained pentlandite



PANHANDLE KAMBALDA-STYLE KOMATIITE CHANNEL

KOMATIITE CHANNEL WITH NICKEL SULPHIDES

- *Panhandle* feature interpreted komatiite channel extending NW
- MTD006: 0.25m at 3.80% Ni, 0.7% Cu and 0.7g/t PGE from 385.8m
- MTD016: 0.9m at 1.06% Ni, 0.06% Cu and 0.05g/t Pt+Pd from 281.6m inc. 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m
- DHEM strong offhole high-conductance target (~4,000-7,000S) to north of hole permissive of massive or matrix sulphide mineralisation



EXCITING DISCOVERY OPPORTUNITY



EXPLORATION PHILOSOPHY

- We believe there are multiple nickel deposits to 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


Dr Caedmon Marriott
Managing Director
Western Mines Group Ltd


Email: contact@westernmines.com.au


Tel: +61 475 116 798

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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), the Australian Institute of Geoscientists (MAIG) and the Society of Economic Geologists (MSEG).

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) and Lightning Metals (ASX:L1M).

Business Development | Capital Markets



Dr Benjamin Grguric *Technical Director*

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

Exploration | Corporate Management