

MTD026: MULGA TANK DRILLING UPDATE

HIGHLIGHTS

- Drilling update hole MTD026 - currently at 1,353m depth with drilling still ongoing
- Cumulative ~1,300m thickness of high MgO adcumulate dunite with near continuous disseminated nickel sulphide mineralisation and numerous remobilised sulphide veinlets - cumulatively over >800m
- Very similar geological observations to hole MTD023 ~1km to the northeast but overall “richer” visible sulphide mineralisation*
- Hole MTD026 has been approved to receive co-funding as part of WMG’s \$220,000 EIS grant
- Drilling program continues to validate WMG’s geological model and enhance the prospectivity of the Mulga Tank Ultramafic Complex

**See cautionary note regards visible sulphides*

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of diamond drill hole MTD026, at the flagship Mulga Tank Ni-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia’s Eastern Goldfields, ahead of a conference presentation this week.

Hole MTD026 was designed to test the centre of the Mulga Tank Ultramafic Complex, approximately halfway between holes MTD023 (EIS1) and MTD020. Both of these holes showed extensive intersections of disseminated sulphide mineralisation, with hole MTD020 being the first significant occurrence during the Phase 1 drilling program (*ASX, Disseminated Sulphides Seen Over 300m in Hole MTD020, 26 July 2022; MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022*). The hole attempts to test the footprint of mineralisation across the body of the Complex.

To date, MTD026 has intersected a cumulative ~1,300m thickness of high MgO adcumulate dunite ultramafic containing near continuous disseminated magmatic sulphides (trace to 2%) that in a number of places coalesced into interstitial blebs (3 to 5% sulphide) and even approaching net textured (5 to 10% sulphide). Multiple intersections of high-tenor remobilised massive nickel sulphide blebs and veining were also observed frequently down the length of the hole (confirmed by spot pXRF readings up to 65.6% Ni).

The hole appears to further validate WMG’s lopolith (lenticular bowl) shaped geological model for the Mulga Tank Ultramafic Complex but mostly significantly it shows clear evidence for a very extensive magmatic nickel sulphide mineral system, with large volumes of mineralised ultramafic magma within the Mulga Tank Complex. This result has very positive implications for the prospectivity of the project and ongoing exploration targeting.

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Shares on Issue: 59.7m

Share Price: \$0.73

Market Cap: \$43.6m

Cash: \$4.03m (28/04/23)

Commenting on the Mulga Tank Project, WGM Managing Director Caedmon Marriott said:

“Hole MTD026 is another deep hole into the Mulga Tank Complex and has been approved as our second EIS hole, using our \$220,000 co-funded EIS grant. The hole shows some remarkable similarities to hole MTD023 (EIS1) but overall certainly seems to be richer in sulphide mineralisation. The hole further validates our geological model of the Complex and really demonstrates a significant working nickel sulphide mineral system with huge volumes of mineralised ultramafic magma and a large footprint over some ~3.2km.”

MULGA TANK PHASE 2 DIAMOND DRILLING PROGRAM

WGM is currently undertaking a six-hole diamond drilling program, totalling 4,000-5,000m, to test a number of follow-up targets based on the results of the Company’s first drilling program and ongoing exploration targeting work (ASX, *Phase 2 Drilling has Commenced at Mulga Tank, 28 November 2022*). The program includes two deep co-funded EIS holes to be drilled with the aid of WGM’s EIS award (ASX, *WGM Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*).

Following the Company’s recent capital raise (ASX, *Capital Raise to Expand Mulga Tank Drilling, 13 April 2023*) and encouraging exploration results (ASX, *MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023*) this program has been expanded to 14 holes with eight additional drill hole locations selected. Further drill holes will continue to be added to the program with ongoing targeting work as the Company systematically explores the Mulga Tank Complex with the capital available.

HOLE MTD026

Hole MTD026 (planned hole MTP024) is the fifth hole of the Phase 2 program and is located approximately halfway between holes MTD023 (EIS1) and MTD020. Both of these holes showed extensive intersections of disseminated sulphide mineralisation, with hole MTD020 being the first significant occurrence during the Phase 1 drilling program (ASX, *Disseminated Sulphides Seen Over 300m in Hole MTD020, 26 July 2022; MTD020 Assays Confirm Extensive Working Mineral System, 7 November 2022*). The hole attempts to test the footprint of mineralisation across the body of the Complex. The Company has recently received approval for this hole to qualify as the second co-funded EIS deep hole to be drilled with the aid of WGM’s EIS award (ASX, *WGM Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*).

To date the hole has reached a depth of 1,353m and confirms WGM’s geological modelling of a lopolith shape to the Mulga Tank intrusion. The hole has intersected ~1,300m of variably serpentinised and talc-carbonate altered high MgO adcumulate to extreme adcumulate dunite ultramafic, beneath 60.2m of sand cover (0-60.2m) (Appendix - Table 1). The dunite is divided by an approximately ~38m thick dolerite unit (749-787.3m) that most likely represents a later dyke/sill. This dolerite unit was seen at a nearly identical depth and thickness in hole MTD023.

Disseminated magmatic sulphides (trace to 2%) were observed down the majority of the hole, starting from around 117m depth. In a number of places the disseminated sulphides coalesced into interstitial blebs (3 to 5% sulphide) between former olivine crystals and also approached net textured (5 to 10% sulphide) (Appendix - Table 2). Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of being disseminated magmatic nickel sulphide mineralisation.



Figure 1: Photos showing examples of visible disseminated sulphides in hole MTD026 with disseminated sulphide forming interstitial blebs between olivine grains
Note: core is NQ2 being 2 inches or 50mm diameter

Cautionary statement on visible sulphides

Whilst previous mineralogical work on a limited number of samples from holes MTD020 and MTD022 has confirmed disseminated pentlandite mineralisation similar mineralogical investigation has not yet been performed on hole MTD026. A number of spot pXRF readings on larger sulphide blebs has confirmed nickel presence and aids visual identification of pentlandite, however, this may not be valid for finer grained sulphides. Descriptions of visible sulphides should never be considered a proxy or substitute for laboratory analysis. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

Multiple intersections of high-tenor remobilised massive nickel sulphide blebs and veining were also observed down the length of the hole (confirmed by spot pXRF readings up to 65.6% Ni, tentatively identified as hypogene millerite), in some of the shallowest and frequent examples of this phenomenon seen so far. This interesting observation, in a new previously undrilled area, supports the potential for multiple massive sulphide sources or deposits within the Complex (Perseverance-style basal massive sulphide) and not just limited to the Western Margin where previously encountered.

Overall hole MTD026 shows a number of similarities with the first EIS deep hole MTD023 (~1km to the NW) but it appears to contain a much “richer” disseminated sulphide content down the hole (Figure 2). Lithological similarities were noted including encountering the dolerite unit at a remarkably similar the depth and thickness. This observation has led to a re-examination of Phase 1 hole MTD020 and it appears likely that this hole may have been finished within the dolerite unit, rather than the true footwall of the complex, with no shales or metasediments seen at the base of that hole. The feasibility of re-entering and extended that hole to test this idea is currently being investigated.

DOWN HOLE pXRF

The Company is methodically using a portable X-ray fluorescence (pXRF) device on site as part of its exploration and geochemical vectoring approach during the drilling program. Spot pXRF readings for hole MTD026 have been taken at 50cm intervals down the core.

This data is processed using WMG’s in-house techniques and used to confirm the presence of working magmatic mineral processes and lithogeochemical vectors to aid further exploration and drill targeting. As at the date of this announcement 1,176m of core from MTD026 has been processed and this pXRF data is presented below.

In general the pXRF data confirms the rock to be high MgO, accumulate to extreme accumulate dunite down the length of the hole. The mean average Ni value across at total of 2,512 readings to date is 0.31% Ni, with individual spot values of up to 65.6% Ni where sulphide mineralisation was observed.

A number of factors such as S, Cu and Ni content suggest the potential for a significant working nickel sulphide mineral system in this area with the lower section of dunite of particular interest with broad sections of high MgO, S, Cu and Ni results.

It is cautioned that spot pXRF readings may not be representative of the whole rock and only subsequent laboratory geochemical assay will determine widths and grade of mineralisation.

Cautionary statement on pXRF

pXRF data is used as an exploration tool and a guide only and should never be considered a proxy or substitute for laboratory analysis. The measurements recorded are for a single spot location and may not be representative of the whole rock. Only subsequent laboratory geochemical assay can be used to determine the widths and grade of mineralisation. WMG will update shareholders when laboratory results become available.

VALIDATION OF THE GEOLOGICAL MODEL

WMG’s geological model of the Mulga Tank Ultramafic Complex interprets the main body as being a large lopolith (lenticular bowl) shaped intrusion/sub-volcanic sill. This is similar to the geological formation of the Perseverance and Mt Keith Ultramafic Complexes; but whereas those lenticular bodies have undergone significant deformation in their relatively highly attenuated greenstone belts the Mulga Tank Ultramafic Complex is currently thought to be much less deformed and sitting “right way up”.

Hole MTD026 appears to validate this model with a maximum depth in excess of 1,350m in the centre of the complex demonstrated by the drilling. Numerous indicators appear to support the conclusion of a “right way up” relatively undeformed body (Figure 2).

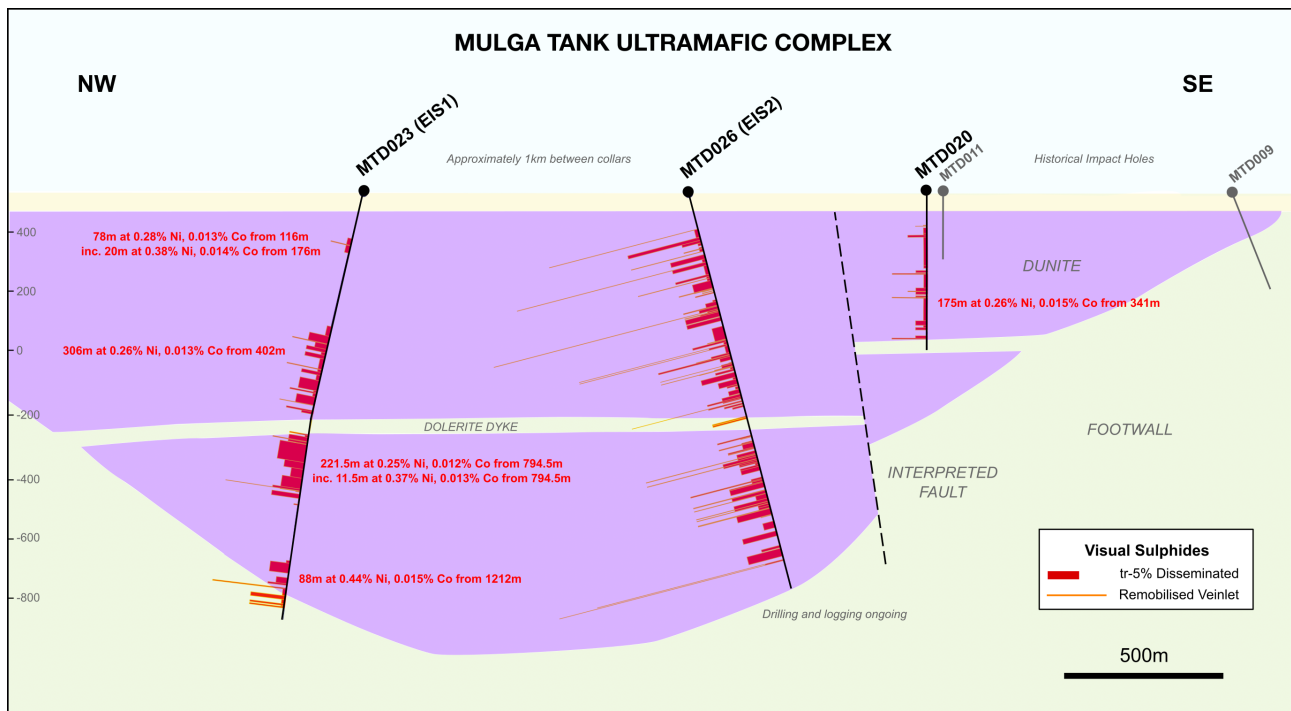


Figure 2: Cross Section through the centre of the Mulga Tank Ultramafic Complex

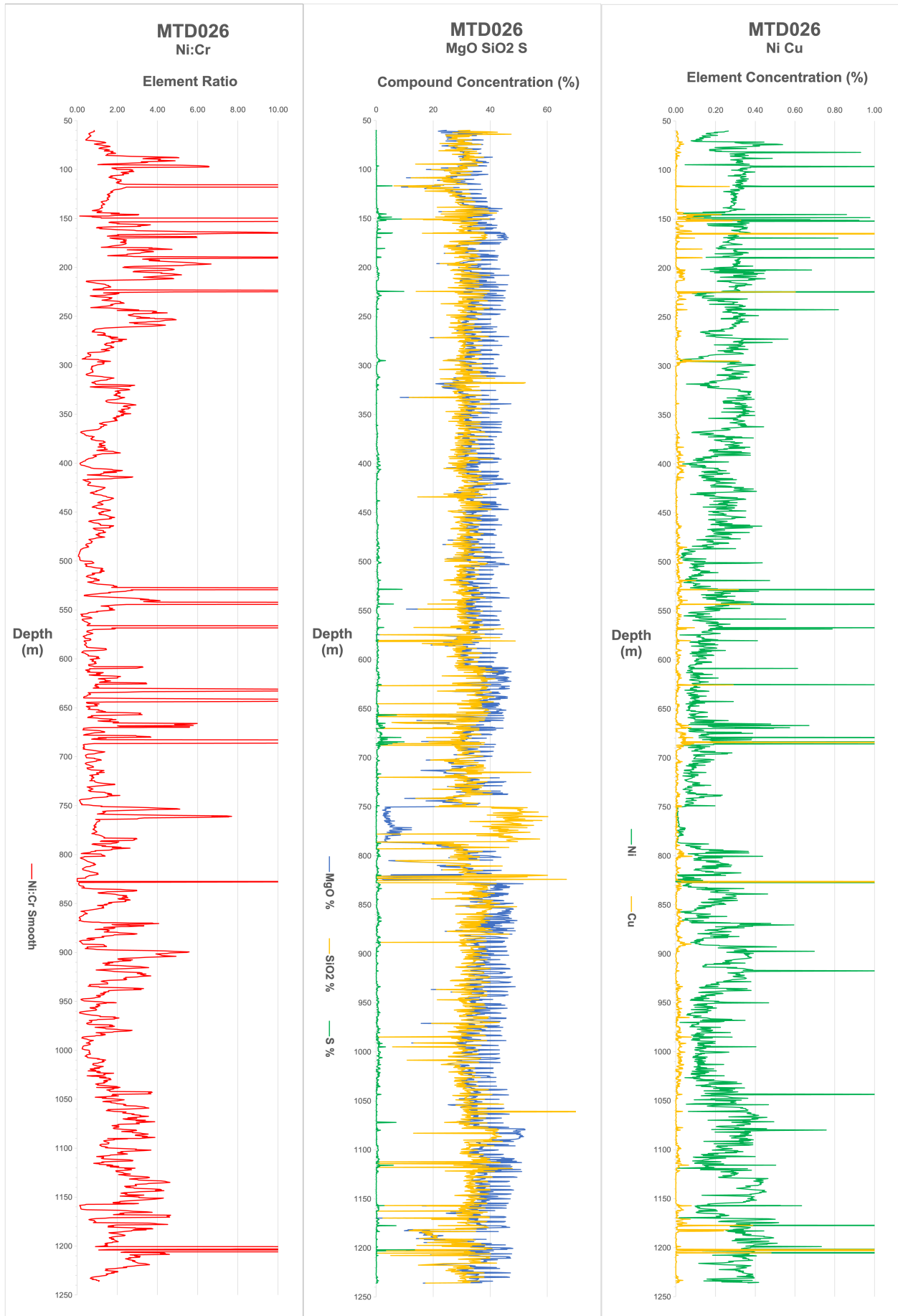


Figure 3: Processed pXRF data for hole MTD026

COMPLETION OF THE HOLE AND DHEM

Drilling of hole MTD026 will continue to test the basal margin of the intrusion in this area and until approximately 60m of footwall has been intersect, in order to help characterise the geological setting of the Complex. The rig will then move on to drill MTP026 located on the eastern side of the Complex in an area that has had no previous drilling. The hole will test a coincident gravity and magnetic high, and minor MLEM anomaly, as well as for the presence of disseminated mineralisation in this area.

Upon completion a DHEM crew will mobilise to site to survey holes MTD025 and MTD026, and possibly look to re-survey MTD023, looking for offhole conductor anomalies that could be permissive for basal massive sulphide accumulations.

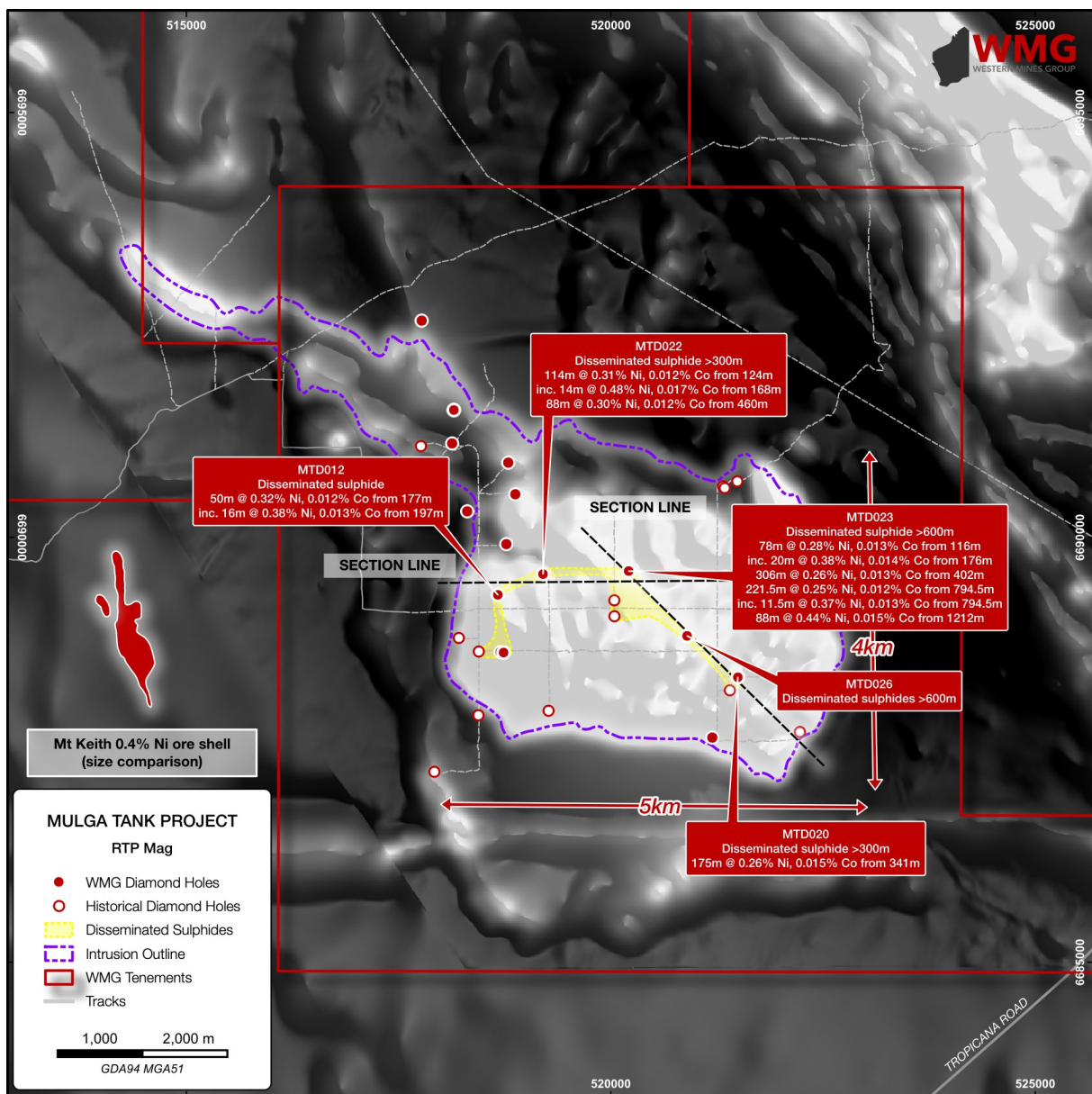


Figure 4: WGM’s Diamond Drill Holes Showing Disseminated Sulphide Mineralisation

The Company looks forward to updating shareholders on the continuing progress as this exciting drilling program develops.

For further information please contact:

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

APPENDIX

HoleID	From (m)	To (m)	Primary Lithology	Alteration	Comments
MTD026	0.0	60.2	Sand cover		Rock-rolled cover
MTD026	60.2	101	Weathered ultramafic	ox, tc, mg	Talc-magnesite upper saprolite cap + partially oxidised sulphides around serpentinite veinlets
MTD026	101	116.5	Weathered dunite	ox	Partially weathered, no igneous textures, dotty and veined magnetite throughout
MTD026	116.5	117	Ex-Adcumulate Dunite	srp	Black serpentinite dunite, 30mm serpentinite veinlet with NiS remobilised vein material (pXRF 116.8m)
MTD026	117	140	Dunite		Dark green dunite, high-Cr, barely visible cumulate texture, trace-1% disseminated sulphides
MTD026	140	143	Ex-Adcumulate Dunite	srp	Serpentinised black dunite with 1% disseminated sulphides
MTD026	143	143.3	Fault Zone	mg	300mm core loss at fault, clay gouge and pure magnesite veinlets preceding
MTD026	143.3	153.1	Ex-Adcumulate Dunite	cl	5-10% disseminated to blebby NiS in extreme adcumulate dunite with intense chlorite and Ni-Cu-S veining (pXRF 148.7m, 151.3m)
MTD026	153.1	161.3	Adcumulate Dunite	srp	Finer grained adcumulate with 1-3% disseminated sulphides
MTD026	161.3	162.2	Fault Zone		
MTD026	162.2	169.6	Adcumulate Dunite		Bright green adcumulate dunite with trace-1% sulphides, 5mm veinlet with remobilised Ni-Cu-S (pXRF 164.9m)
MTD026	169.6	175.2	Adcumulate Dunite	tc, mg	Bright green talc-ankerite altered dunite, no igneous textures, talc veining and magnetite
MTD026	175.2	179	Dunite	tc, mg, cb	Light green talc-magnesite/carbonate altered dunite, trace sulphides in barely visible cumulate texture
MTD026	179	181	Ex-Adcumulate Dunite		Extreme adcumulate texture, 2-3% disseminated to blebby sulphides
MTD026	181	189	Dunite	tc, mg	Light green talc altered dunite with trace sulphides
MTD026	189	190	Ex-Adcumulate Dunite	srp	5-10% blebby to net textured NiS (pXRF 189.6m)
MTD026	190	200	Mesocumulate Dunite	tc, cb	Talc-carbonate altered dunite with slightly less packed relict crystals, increase in silicate to meso-cumulate texture
MTD026	200	214	Ex-Adcumulate Dunite	srp	Black serpentinite to lizardite with 3-5% disseminated NiS with elevated Cu
MTD026	214	224	Mesocumulate Dunite	tc, cb	Talc-carbonate altered dunite with trace S in mesocumulus
MTD026	224	224.5	Ex-Adcumulate Dunite	srp	Black serpentinite dunite, 400mm serpentinite vein with massive NiS remobilised material (pXRF 224.45m)
MTD026	224.5	235	Ex-Adcumulate Dunite		Extreme adcumulate texture, 3-5% disseminated to blebby NiS
MTD026	235	250	Mesocumulate Dunite	tc, cb	Talc-carbonate altered dunite with trace S in mesocumulus
MTD026	250	324	Mesocumulate Dunite	tc, srp	Talc altered dunite with 2-3% disseminated NiS with blebby zones within serpentinised meso-cumulate (or no cumulate texture)
MTD026	324	366	Dunite	tc, cb	Talc-carbonate altered dunite with trace-1% disseminated sulphides, intermittent talc-carbonate altered zones
MTD026	366	417.5	Ex-Adcumulate Dunite	srp	Black serpentinite dunite with 3-5% disseminated to blebby sulphides, variable serpentinisation and remobilised NiS in talc-chlorite veining
MTD026	417.5	435.1	Dunite	tc, cb	Talc-carbonate, talc-chlorite altered dunite, no igneous textures, variably structurally controlled alteration
MTD026	435.1	480.5	Dunite	tc, cb	Talc-carbonate altered dunite with trace-1% disseminated sulphides, intermittent talc-carbonate altered zones
MTD026	480.5	500	Ex-Adcumulate Dunite	srp	Black magnetite serpentinite with 3-5% disseminated to blebby NiS
MTD026	500	553.4	Adcumulate Dunite	srp	Variably serpentinised dunite, active +50m with disseminated to blebby sulphides (trace-10% blebs) and frequent mineralised veins (pXRF 528.2m, 543.8m)
MTD026	553.4	655.4	Dunite	srp, cb	Variably serpentinised and carbonate altered, thick carbonate veining with disseminated to blebby sulphides concentrated around less frequent but still prominent mineralised veining
MTD026	655.4	657.6	Fault Zone		Fault zone with NiS on proximal fracture planes
MTD026	657.6	700	Ex-Adcumulate Dunite	srp	Interchanging black serpentinite to talc-carb alteration, with fluctuating zones of disseminated to blebby (up to 10%) NiS and mineralised veining (pXRF 683.8m, 684.4m)
MTD026	700	730	Dunite	tc, cb	Talc alteration in carbonate flooded dunite, clay zones and fracturing
MTD026	730	749	Ex-Adcumulate Dunite	srp	Black serpentinite with 3-5% disseminated NiS with frequent intense chlorite veining
MTD026	749	787.3	Dolerite		Fine grained dolerite mafic dyke
MTD026	787.3	793.6	Dunite	cb	Clay zone precedes carbonate flooding at contact below dyke

HoleID	From (m)	To (m)	Primary Lithology	Alteration	Comments
MTD026	793.6	814.6	Ex-Adcumulate Dunite	srp	Range in disseminated sulphides (1-5%), visibly constrained perhaps to black serpentinite, section cut by talc-carb veins
MTD026	814.6	895.6	Adcumulate Dunite		Adcumulate texture highlighted from alteration overprint, fresh olivines in zones, generally 1-3% disseminated sulphides, occasional remobilised NiS in veinlets
MTD026	895.6	1055.7	Dunite	srp, cl	Variably chloritised dunite, potential fault zones with intense fracturing, fluctuating zones of disseminated to blebby (3-5%) NiS (pXRF thin mineralised veinlets)
MTD026	1055.7	1201.7	Ex-Adcumulate Dunite	tc, cl	Intense talc-chlorite veining with well preserved adcumulate dunite (fresh olivines), bimodal sulphides in blebby zones (5%), generally 1-3% disseminated
MTD026	1201.7	1207.8	Ex-Adcumulate Dunite		Large "splodges" of squeezed NiS (pXRF 1201.8m, 1205.4m)
MTD026	1207.8	1216.4	Adcumulate Dunite		Less silicified, fresh olivines, causes abrasive ground, porous, no sulphides visible
MTD026	1216.4	1217.4	Fault Zone	cb	Core loss from broken, faulted ground, carbonate flooding above and below contact
MTD026	1217.4	1230	Ex-Adcumulate Dunite	tc, cb	Variable talc-carb alteration, 1-3% disseminated sulphides within the adcumulate

Table 1: Logging table summary for hole MTD026

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTD026	116.5	117	0.5	Ex-Adcumulate Dunite	Bleb-Veinlet	10-20%	Pentlandite-Chalcopyrite-Pyrrhotite
MTD026	117	143	26	Dunite	Disseminated	tr-1%	Pentlandite
MTD026	143.3	153.1	9.8	Ex-Adcumulate Dunite	Disseminated-Blebby-Veinlet	5-10%	Pentlandite
MTD026	153.1	161.3	8.2	Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	162.2	169.6	7.4	Adcumulate Dunite	Disseminated	tr-1%	Pentlandite
MTD026	175.2	179	3.8	Dunite	Disseminated	trace	Pentlandite
MTD026	179	181	2	Ex-Adcumulate Dunite	Disseminated-Blebby	2-3%	Pentlandite
MTD026	181	189	8	Dunite	Disseminated	trace	Pentlandite
MTD026	189	190	1	Ex-Adcumulate Dunite	Disseminated-Net textured	5-10%	Pentlandite
MTD026	200	214	14	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	214	224	10	Mesocumulate Dunite	Disseminated	trace	Pentlandite
MTD026	224	224.5	0.5	Ex-Adcumulate Dunite	Veinlet	10-30%	Pentlandite-Chalcopyrite-Pyrrhotite
MTD026	224.5	235	10.5	Ex-Adcumulate Dunite	Disseminated-Blebby	3-5%	Pentlandite
MTD026	235	264.5	29.5	Mesocumulate Dunite	Disseminated	trace	Pentlandite
MTD026	264.5	276	11.5	Mesocumulate Dunite	Disseminated	trace	Pentlandite
MTD026	276	277	1	Mesocumulate Dunite	Veinlet	10-15%	Pentlandite
MTD026	277	314.4	37.4	Mesocumulate Dunite	Disseminated	tr-3%	Pentlandite
MTD026	318.1	319.6	1.5	Mesocumulate Dunite	Disseminated	1-2%	Pentlandite
MTD026	323.5	326.1	2.6	Dunite	Disseminated	2-3%	Pentlandite
MTD026	348.4	366.3	17.9	Dunite	Disseminated	tr-2%	Pentlandite
MTD026	366.3	368.7	2.4	Ex-Adcumulate Dunite	Disseminated-Blebby	3-5%	Pentlandite
MTD026	369.2	378.3	9.1	Ex-Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	378.3	378.8	0.5	Ex-Adcumulate Dunite	Veinlet	20-30%	Pentlandite
MTD026	378.8	402.7	23.9	Ex-Adcumulate Dunite	Disseminated	2-4%	Pentlandite
MTD026	405.6	417.5	11.9	Ex-Adcumulate Dunite	Disseminated-Blebby	3-5%	Pentlandite
MTD026	435.1	493.6	58.5	Dunite	Disseminated	tr-3%	Pentlandite
MTD026	493.6	493.75	0.15	Ex-Adcumulate Dunite	Veinlet	10-20%	Pentlandite
MTD026	493.75	498.8	5.05	Ex-Adcumulate Dunite	Disseminated	2-3%	Pentlandite
MTD026	498.8	499.1	0.3	Ex-Adcumulate Dunite	Veinlet	10-20%	Pentlandite
MTD026	499.1	545	45.9	Adcumulate Dunite	Disseminated	1-5%	Pentlandite

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTD026	553.4	567.2	13.8	Dunite	Disseminated	tr-1%	Pentlandite
MTD026	567.2	567.7	0.5	Dunite	Veinlet	5-10%	Pentlandite
MTD026	567.7	568	0.3	Dunite	Disseminated	2-3%	Pentlandite
MTD026	568	569	1	Dunite	Veinlet	5-10%	Pentlandite
MTD026	569	574.6	5.6	Dunite	Disseminated	trace	Pentlandite
MTD026	575.4	581.5	6.1	Dunite	Disseminated	1-3%	Pentlandite
MTD026	586.4	630.6	44.2	Dunite	Disseminated	tr-3%	Pentlandite
MTD026	633	640.5	7.5	Dunite	Disseminated	trace	Pentlandite
MTD026	642.2	655.4	13.2	Dunite	Disseminated	tr-2%	Pentlandite
MTD026	657.9	674	16.1	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	679.4	679.7	0.3	Ex-Adcumulate Dunite	Veinlet	10-15%	Pentlandite
MTD026	679.7	683.3	3.6	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	687.4	692	4.6	Ex-Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	694	700	6	Ex-Adcumulate Dunite	Disseminated	tr-2%	Pentlandite
MTD026	731	733.8	2.8	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	735.2	739.5	4.3	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	793.5	799	5.5	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	811.6	837.6	26	Adcumulate Dunite	Disseminated	2-4%	Pentlandite
MTD026	843.9	856	12.1	Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	856	857	1	Adcumulate Dunite	Veinlet	10-15%	Pentlandite
MTD026	857	870	23	Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	870	871	1	Adcumulate Dunite	Veinlet	10-15%	Pentlandite
MTD026	871	909	38	Dunite	Disseminated	1-5%	Pentlandite
MTD026	930.6	964	33.4	Dunite	Disseminated	2-5%	Pentlandite
MTD026	972.4	1031.3	58.9	Dunite	Disseminated-Blebbly	2-5%	Pentlandite
MTD026	1031.3	1031.9	0.6	Dunite	Veinlet	5-10%	Pentlandite
MTD026	1031.9	1033.3	1.4	Dunite	Disseminated	1-2%	Pentlandite
MTD026	1033.3	1033.9	0.6	Dunite	Veinlet	5-10%	Pentlandite
MTD026	1033.9	1055.7	21.8	Dunite	Disseminated	2-4%	Pentlandite
MTD026	1075.7	1097	21.3	Ex-Adcumulate Dunite	Disseminated	1-2%	Pentlandite
MTD026	1108	1124	16	Ex-Adcumulate Dunite	Disseminated	3-5%	Pentlandite
MTD026	1155.4	1162.6	7.2	Ex-Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	1165.4	1190.8	25.4	Ex-Adcumulate Dunite	Disseminated	2-4%	Pentlandite
MTD026	1201.7	1201.8	0.1	Ex-Adcumulate Dunite	Veinlet	15-20%	Pentlandite
MTD026	1201.8	1205.3	3.5	Ex-Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD026	1205.3	1205.4	0.1	Ex-Adcumulate Dunite	Veinlet	15-25%	Pentlandite

Table 2: Visual sulphide table for hole MTD026

HoleID	Depth Point (m)	Beam Time (s)	Ni (%)	Co (ppm)	Cu (ppm)	S (%)
MTD026	528.2	3 x 20	2.17	1595	1771	7.24
MTD026	543.2	3 x 20	6.06	1875	3767	6.10
MTD026	683.8	3 x 20	4.17	1984	3829	9.87
MTD026	684.4	3 x 20	2.45	1556	29128	5.06
MTD026	1201.8	3 x 20	61.4	11179	21279	NR
MTD026	1205.4	3 x 20	65.6	11198	4798	NR

Table 3: Significant spot pXRF results 250m-1250m hole MTD026

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTD026	520897	6688842	1353 to date	125	-70

Table 4: Collar details for hole MTD026

Western Mines Group Ltd

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Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director




Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 59.7m
Options: 21.4m
Share Price: \$0.73
Market Cap: \$43.6m
Cash (28/04/23): \$4.03m

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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-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt. Exploration results show significant evidence for an extensive working nickel sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

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), Rock of Ages (Au), Broken Hill Bore (Au) 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, a Member of the Society of Economic Geologists and a Member of the Australasian Institute of Mining and Metallurgy. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond core drilling was completed using standard industry best practice NQ2 diamond core will be cut in half or quarters and sampled on either geological or whole metre intervals. Samples will be 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond drilling comprised NQ2 core The core was orientated using a downhole orientation tool at the end of every run
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 was photographed in both dry and wet form • Drillhole was logged in full, apart from rock roller diamond hole pre-collar intervals
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Laboratory geochemical assay has not yet been undertaken • Core will be cut in half or quarters and sampled on either geological intervals or 0.5, 1 or 2 metre lengths for geochemical assay
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Laboratory geochemical assay has not yet been undertaken • XRF instrument used was Olympus Vanta M-Series • XRF used a 20 beam time, with 3 beams, using standard calibration procedures
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Significant XRF readings reported were verified by multiple alternative company personnel onsite • Primary logging data was collected using Ocris logging system on a laptop computer, XRF data was download into Excel spreadsheets, all data was compiled into a SQL database server • No adjustments were made to individual spot XRF data reported • Some smoothing and moving averaging techniques were used when plotting Ni:Cr ratios in graphical format
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill holes located using a handheld GPS with accuracy of +/-3m, downhole surveys used continuous gyro readings at 5m intervals • Coordinates are in GDA94 UTM Zone 51

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling completed was reconnaissance in nature designed to test specific geological and geophysical targets for first pass exploration purposes only
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples core will be delivered to the laboratory by company personnel
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration An internal review of sampling techniques and data will be completed

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Tenement E39/2132, tenement applications E39/2223 and E39/2299 Held 100% by Western Mines Group Ltd 1% NSR to original tenement holder Native Title Claim by Upurli Upurli Nguratja not yet determined No known historical or environmentally sensitive areas within the tenement area Tenement is in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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)

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement • The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No metal equivalent values have been quoted • XRF data for Ni:Cr shown in Figure 3 was processed and smoothed using a moving average
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • The drillhole was oriented to intersect perpendicular to the base or stratigraphy • The relationship of the downhole length to the true width is not known
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps, photos and tabulations are presented in the body of the announcement

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Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A complete XRF dataset for the drill hole to date is shown in Figure 3 XRF readings are a single spot reading and should only be taken as a guide that nickel sulphide mineralising processes are being observed
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future exploration planned includes further drill testing of targets identified Exploration is at an early stage and future drilling areas will depend on interpretation of results