

## COMPLETION OF PHASE 2 RC DRILLING COMMENCEMENT OF EIS3

### HIGHLIGHTS

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- Completion of 17 hole Phase 2 RC drilling program at the Mulga Tank Ni-Co-Cu-PGE Project
  - Total of 5,534m drilled with average hole depth of 326m
  - Second phase of RC drilling designed to infill around a higher grade core area identified in the Company's JORC Exploration Target modelling
  - Systematically testing around Phase 1 holes MTRC015 to MTRC018 in the centre of the Complex
  - All samples have been delivered to the lab with reporting of geochemical assay results anticipated over the next month
  - Deep diamond hole MTD029 (EIS3) has commenced, currently around ~300m depth, testing compelling MobileMT anomaly cofunded by WMG's EIS grant
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the completion of our Phase 2 reverse circulation (RC) drilling program at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

After a 3 week delay due to rain and flooding in the Eastern Goldfields, the 17 hole program is now complete with a total of 5,534 metres drilled and an average hole depth of 326m. The drilling was designed to follow-up and infill within the higher grade core area identified by the Company's JORC Exploration Target modelling (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*).

The RC holes were focused around Phase 1 holes MTRC015 to MTRC018 in the centre of the main body of the Complex, in particular around MTRC016 that returned 200m at 0.31% Ni (including 35m at 0.45% Ni) from 103m. A total of 4,470 1m samples have been delivered to the ALS laboratory in Perth for geochemical assay. Assay results received so far have already confirmed further mineralised intersections >200m in holes MTRC024 to MTRC026, stepping out from MTRC016 (*ASX, Further RC Results with 200m Zones of Mineralisation, 27 March 2024*). The release of the remaining results is expected over the next month.

Following the RC program the rig has been converted to diamond drilling and has moved on to commence deep diamond hole MTD029 (EIS3) (*ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*); currently around ~300m depth. This hole will look to test for a sulphide enriched keel in the deepest part of the Complex, with a compelling coincident MobileMT anomaly around -700m RL, near the basal contact. The hole is co-funded with a grant from the WA State Government's Exploration Incentive Scheme (EIS) (*ASX, WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023*).

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**Shares on Issue:** 75.08m

**Share Price:** \$0.155

**Market Cap:** \$11.64m

**Cash:** \$2.10m (31/12/23)

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

*“The team have done a great job in completing another 5,500m RC program focused on the centre of the Mulga Tank Complex. This infill program aims to de-risk, improve confidence and aid resource evaluation of the higher grade core area of the JORC Exploration Target. Samples have all been delivered to the lab and reporting of remaining assay results is expected over the next month.*

*The guys were keen to get straight back out to site as soon as they could after the recent flooding in the region and are excited to get started on the next deep diamond hole. This is another cofunded EIS hole looking to test a compelling MobileMT anomaly and possible sulphide enriched keel of this huge nickel sulphide system. The top section of the hole is being drilled as HQ to provide additional material for initial metallurgical testwork of the shallow disseminated mineralisation defined by the RC drilling.”*

**MULGA TANK DRILLING PROGRAMS**

Exploration results from the Company’s various drilling programs at the Mulga Tank Project over the last 12 months have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex (ASX, *MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023; MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023; MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023*).

Results from an initial 22 hole RC program confirmed extensive shallow disseminated nickel sulphide mineralisation within the main body of the Complex, culminating in the estimation of a JORC Exploration Target for this mineralised zone (ASX, *First RC Assays Show Broad Zones of Mineralisation, 14 November 2023; MTRC009 Assays Confirm 367m of Nickel Mineralisation, 30 November 2023; MTRC015 Assays Reveal Multiple Intersections Over 1% Ni, 4 December 2023; MTRC018 Assays Confirm Massive Sulphide 1.8% Ni, 4.9% Cu, 6 December 2023; First RC Without Mineralisation Found at Mulga Tank, 21 December 2023; More Intersections over 1% Ni at Mulga Tank, 11 January 2024; Mulga Tank JORC Exploration Target, 5 February 2024*).

The Company has commenced a series of drilling programs for the first half of 2024 involving both further RC and diamond drilling. The Phase 2 RC drilling is focused on infilling the higher grade core of the Exploration Target and extending the shallow mineralisation to the south of the Phase 1 area (ASX, *2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*).

**RC DRILLING PROGRAM**

The initial 17 holes of the Phase 2 RC program predominantly focus on infilling the higher grade core area identified by the Company’s JORC Exploration Target modelling (ASX, *2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*) (Figure 1).

The drill hole spacing in this central area has been reduced to approximately 200m x 200m, from the initial 500m x 300m spacing of the Phase 1 program, covering an area of around 800m x 900m. Each hole was designed to a target depth of 300-350m, which was achieved in all holes, for a total of 5,534m - of which the top ~60m of each hole, or 1,064m in total, was mud-rotary drilling through the sand cover.

Visible sulphide mineralisation was observed in the Phase 2 RC holes (ASX, *Semi-Massive Sulphide in Mulga Tank Phase 2 RC Holes, 29 February 2024*). All holes were sampled at 1m intervals from the start of RC drilling (i.e. base of mud rotary) with a total of 4,470 samples delivered to the ALS laboratory in Perth for geochemical assay. Results from the first seven holes MTRC023 to MTRC029 have already been reported (ASX, *MTRC024 Assays - Matrix-Massive Sulphide over 4.5% Ni; Further RC Results with 200m Zones of Mineralisation, 27 March 2024*) whilst results from the remaining 10 holes are anticipated over the next month.

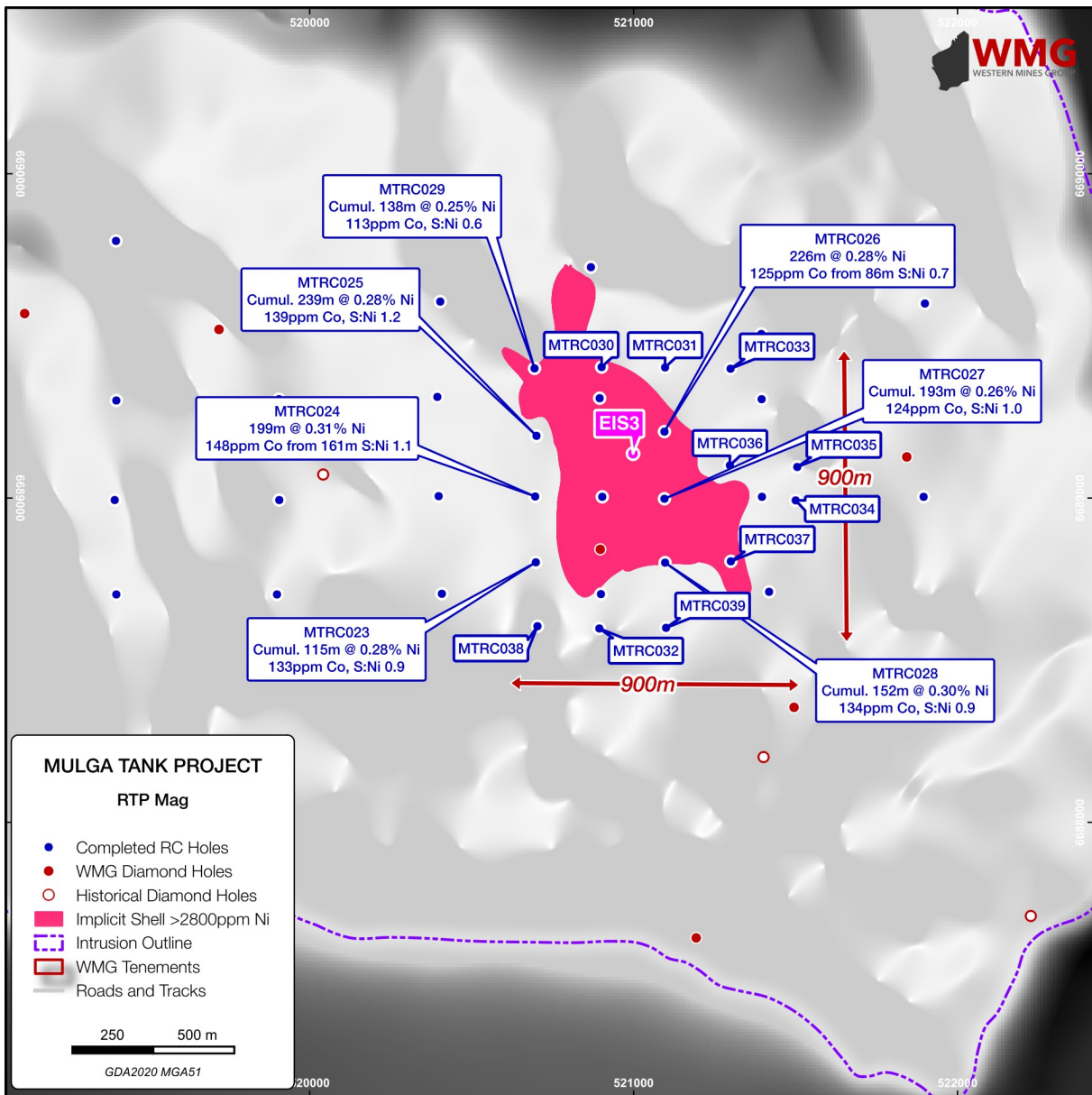


Figure 1: Mulga Tank Phase 2 RC drilling program (MTRC023 to MTRC039)

HoleID	Easting (MGA51)	Northing (MGA51)	Total Depth (m)	Azimuth	Dip
MTRC023	520698	6688802	314	270	-70
MTRC024	520696	6689005	360	270	-70
MTRC025	520700	6689192	348	270	-70
MTRC026	521095	6689205	336	270	-70
MTRC027	521095	6688998	348	270	-70
MTRC028	521097	6688801	348	270	-70
MTRC029	520694	6689400	300	270	-70
MTRC030	520901	6689404	312	270	-70
MTRC031	521097	6689403	300	270	-70
MTRC032	520894	6688598	306	270	-70
MTRC033	521299	6689399	312	270	-70
MTRC034	521500	6688993	330	270	-70
MTRC035	521505	6689096	348	270	-70
MTRC036	521297	6689101	318	270	-70
MTRC037	521300	6688805	324	270	-70
MTRC038	520703	6688605	318	270	-70
MTRC039	521100	6688605	312	270	-70

**Table 1: Collar details and hole depths for RC drilling program at Mulga Tank**

**DIAMOND HOLE EIS3**

Following the RC program the rig has been converted to diamond drilling and has moved on to commence deep diamond hole MTD029 (EIS3) (ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024). The hole is currently already around ~300m depth.

MTD029 (EIS3) will look to test for a sulphide enriched keel in the deepest part of the Complex (based on modelling of the Company’s previous deep diamond drilling) and also tests a compelling coincident MobileMT anomaly around -700m RL, near the basal contact. The upper portion of the hole is being drilled with wider diameter HQ diamond core to provide additional sample material for initial metallurgical testwork of the shallow disseminated mineralisation defined by the RC drilling.

The hole is co-funded with a grant from Round 28 of the WA State Government’s Exploration Incentive Scheme (ASX, WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023).

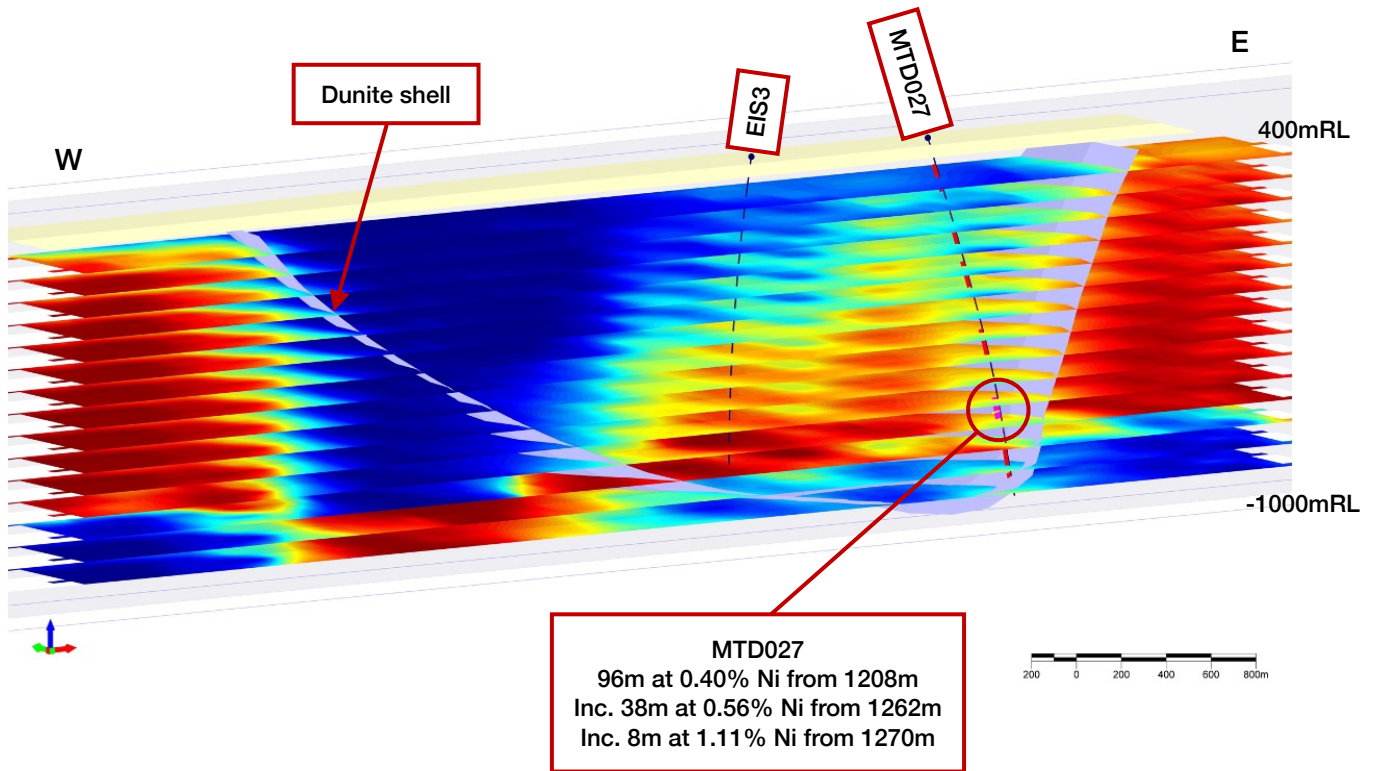


Figure 2: Stacked depth slices of MobileMT conductivity showing the planned drill trace of EIS3 and outline dunite shell of the Mulga Tank Complex

The Company looks forward to regularly updating shareholders on the assay results from the RC drilling program as they become available along with the progress of diamond hole MTD029 (EIS3).

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*

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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: 75.08m  
Options: 20.52m  
Share Price: \$0.155  
Market Cap: \$11.64m  
Cash (31/12/23): \$2.10m

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**ABOUT WMG**

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

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

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

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