

WMG WINS TWO MORE EIS AWARDS TO DRILL MULGA TANK

HIGHLIGHTS

- Successfully received two awards totalling \$318,000 of Government co-funded exploration drilling at the Mulga Tank Project
 - Competitive application process for innovative exploration drilling projects assessed against EIS criteria
 - Plans to drill a further deep diamond hole, as follow-up to recent diamond drilling at the project, as well as the first RC drilling program targeting komatiite channels in tenement E39/2134
 - Diamond hole EIS4 aims to test the eastern portion of the Mobile MT anomaly and basal contact of the Mulga Tank Ultramafic Complex near MTD027
 - Four RC holes EIS5 to EIS8 aim to test extensions of the komatiite channel system in tenement E39/2134 - the first belt wide program stepping out from the main body on the Complex
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce the Company has been granted two awards, totalling \$318,000, to fund drilling at the Mulga Tank Ni-Cu-PGE Project, under the WA State Government's Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS).

The Company was successful in both its applications to EIS Round 29 and has once more been awarded the maximum \$220,000 of co-funding towards 50% of direct drilling costs for a further deep exploration hole at Mulga Tank, as well as a second award of \$98,000 towards four reverse circulation (RC) holes targeting komatiite channels within tenement E39/2134. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

WMG intends to use this funding to drill another deep +1,500m diamond hole into the Mulga Tank Ultramafic Complex, as follow-up to the diamond drilling program undertaken throughout last year and current hole MTD029 (EIS3). The hole will look to target the eastern portion of the MobileMT anomaly at the base of the intrusion, close to higher grade geochemical results in hole MTD027. This target area may represent a sulphide-enriched keel and/or the feeder vent for the overall intrusion.

The second award will be used to fund four RC holes within tenement E39/2134, north of the main body of the Mulga Tank Complex, targeting the komatiite channel system interpreted from aeromagnetic imagery and associated with MobileMT anomalies. This drilling will be the first real belt-wide drilling program to step out from the main Complex looking to confirm the extent and prospectivity of these previously unexplored komatiite channels stretching over approximately ~15km up the Minigwal Greenstone Belt.

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Shares on Issue: 75.08m

Share Price: \$0.41

Market Cap: \$30.78m

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

Commenting on the EIS Awards, WMG Chairman Rex Turkington said:

“Once again, congratulations and great work by Caedmon, Ben and the exploration team in our third successful EIS application round - especially to receive two awards in this round. The maximum \$220,000 deep drilling award will be used to drill another exciting deep hole aimed at testing the significant MobileMT target at the base of the Mulga Tank Complex. The \$98,000 universal drilling award will be used to drill four RC holes, as part of our first RC program to step out from the main Complex and start to test the komatiite channels up the belt.”

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.

WMG recently completed a 17 hole 5,534m Phase 2 RC drilling program and has recommenced diamond drilling at the project (ASX, *Completion of Phase 2 RC Drilling Commencement of EIS3, 8 April 2024*). This two pronged approach uses RC to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company’s JORC Exploration Target modelling (ASX, *Mulga Tank JORC Exploration Target, 5 February 2024*), whilst the diamond drilling program continues to test deeper targets. Further drill holes will continue to be added to these programs, with ongoing targeting work, as the Company systematically explores the Mulga Tank Ultramafic Complex.

DEEP DIAMOND DRILLING

WMG’s exploration at Mulga Tank has included two deep co-funded diamond holes drilled with the aid of WMG’s successful EIS award in Round 26 of the WA State Government’s Co-funded Exploration Drilling Program (ASX, *WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 17 October 2022*). These holes, MTD023 (EIS1) and MTD026 (EIS2), were instrumental in the discovery of an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex. The Company has recently commenced, and is currently still drilling, a third co-funded deep diamond hole MTD029 (EIS3) with the aid of a successful award in Round 28 of the EIS Program (ASX, *WMG Wins \$220,000 EIS Award to Drill Mulga Tank, 19 October 2023; MTD029 (EIS3) Diamond Drilling Update, 24 April 2024*).

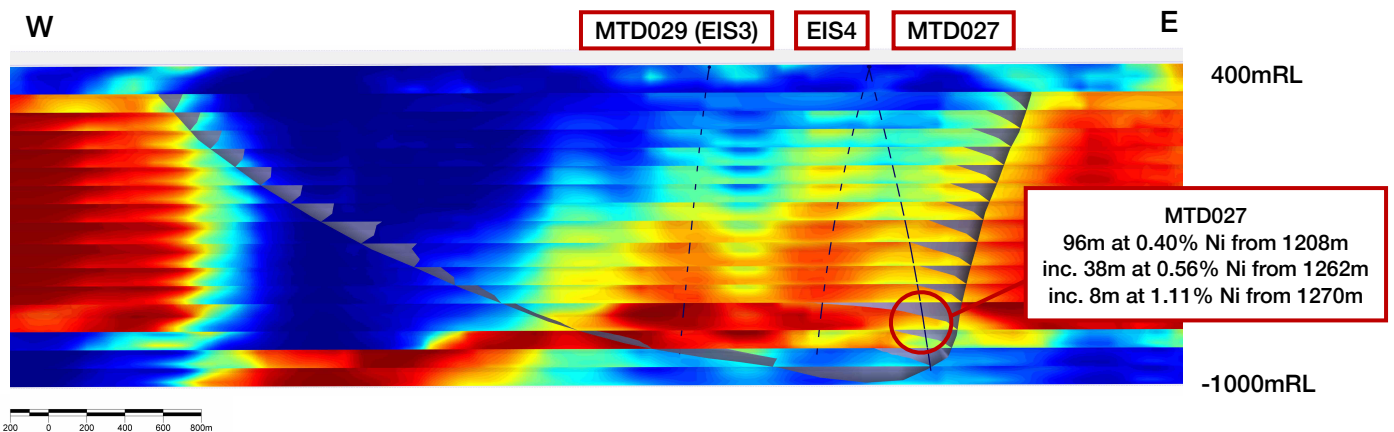


Figure 1: Stacked depth slices of MobileMT conductivity showing drill traces of EIS3, EIS4 and MTD027 and outline dunite shell of the Mulga Tank Complex

In February, the Company applied to Round 29 of the Co-funded Exploration Drilling Program with a proposal to drill a further deep +1,500m diamond drill hole into the Complex. The Company has recently received notification of a successful award of the maximum \$220,000 of co-funding towards 50% of the direct drilling costs of the hole. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

The Mulga Tank Ultramafic Complex is a large adcumulate dunite body containing an extensive magmatic nickel sulphide mineral system; resembling world class examples of komatiite-hosted nickel deposits of both the Type 2 Mt Keith model and the Type 1 Perseverance model. WMG's diamond drilling has shown the extensive presence of intercumulus sulphide blebs, localised at the interstices between former olivine crystals, over >900m intersections - this texture is characteristic of Type 2 nickel sulphide systems.

Drilling has also encountered intersections of thin, high-tenor massive sulphide veins and immiscible sulphide globules. The presence of this mineralisation in addition to intercumulus sulphide increasingly suggests a possible hybrid system with both cotectic precipitation and gravity settling of sulphides more akin to the Type 1 Perseverance-style, this greatly enhances the prospectivity of the project.

The proposed EIS hole (EIS4) will look to test the basal contact of the Complex and will target the eastern portion of a conductive MobileMT anomaly that was "grazed" by hole MTD027 (Figure 1). **MTD027 returned 96m at 0.40% Ni, 0.016% Co from 1,208m, including 38m at 0.56% Ni, 0.016% Co from 1,262m, with 8m at 1.11% Ni, 0.018% Co from 1,270m, at the corresponding depth of the anomaly.** These results in heavily disseminated sulphide mineralisation may represent Perseverance-style "cloud" sulphide, close to a basal massive sulphide accumulation.

Under the terms of the grant the Company is able to commence drilling of the EIS hole any time after 1 June 2024. Based on previous experience of deep holes at the project it will likely take around 6 to 8 weeks to complete.

RC DRILLING

As well as the EIS Deep Drilling application, the Company also made a Universal Drilling application in Round 29 of the Co-funded Exploration Drilling Program. The Company was successful with an award of \$98,000 of co-funding towards 50% of the direct drilling costs of four RC holes within tenement E39/2134, located to the north of the main body of the Mulga Tank Complex (which is contained within tenement E39/2132).

These four RC holes will form part of the first belt-wide drilling program to begin testing the interpreted komatiite channel system emanating from the main part of the Complex in a northwest direct up the Minigwal Belt.

Given the extensive nickel sulphide mineral system discovered by WMG within the main dunite intrusion, these interpreted komatiite channels could host significant Kambalda-style nickel sulphide mineralisation. The RC holes will look to confirm the geology and prospectivity of the komatiite system as well as test targets based on magnetic and conductive MobileMT anomalies.

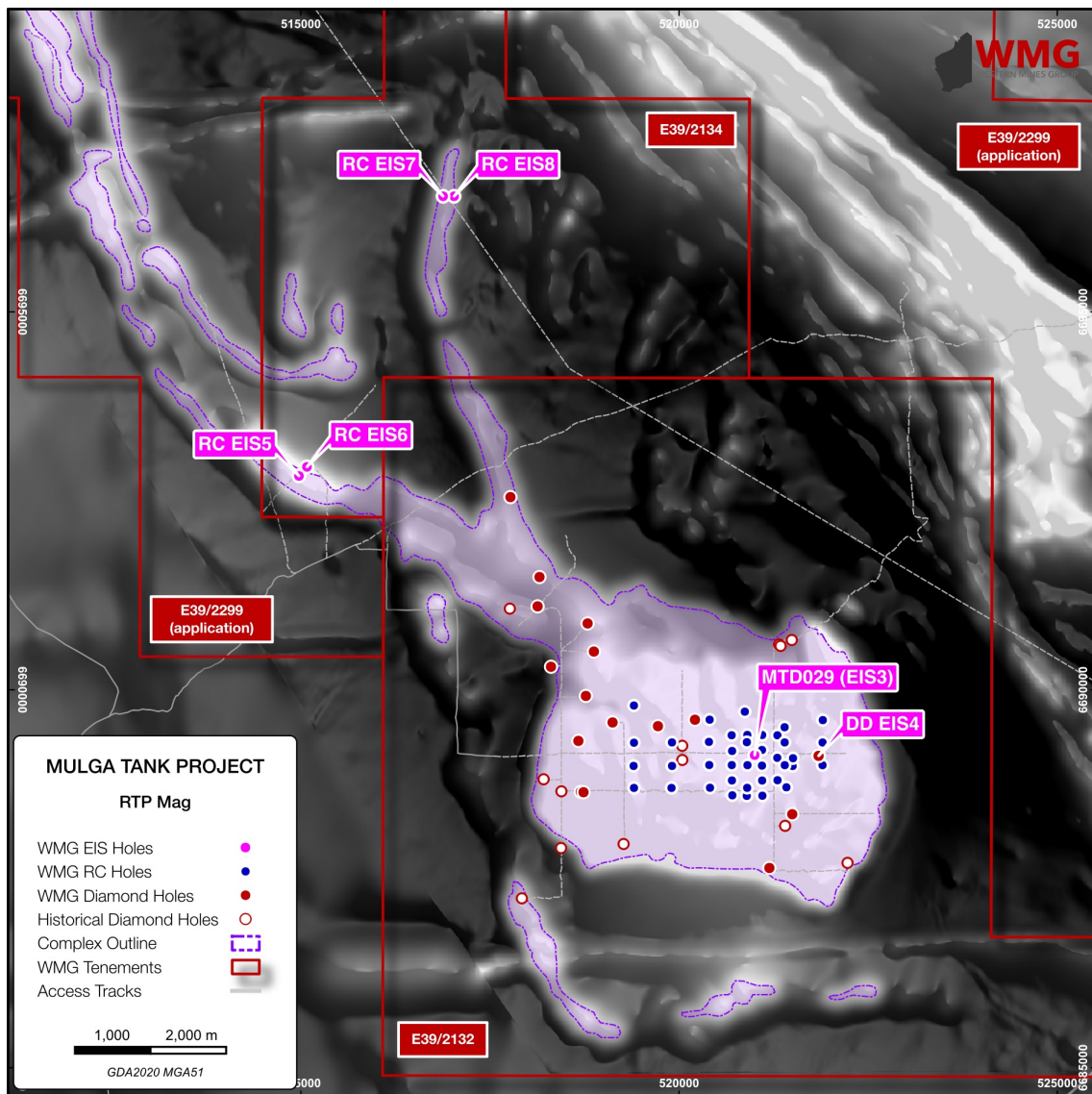


Figure 2: Location map of proposed EIS holes

The Company looks forward to regularly updating shareholders on the progress and results of our ongoing exploration programs at Mulga Tank.

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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

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Dr Caedmon Marriott
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Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 75.08m
 Options: 20.52m
 Share Price: \$0.41
 Market Cap: \$30.78m
 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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