HIGH-GRADE SULPHIDE SEGREGATIONS AT DEPTH IN MTD029 (EIS3)

HIGHLIGHTS

- **Completion of diamond hole MTD029 (EIS3) at Mulga Tank to 1,722m depth**
- **Hole intersected ~1,600m of high MgO meso-adcumulate dunite with disseminated nickel sulphide mineralisation and numerous high-grade sulphide veinlets and segregations over >860m**
- **Frequent high tenor nickel sulphide veinlets and large segregations highlight very “active” zones of the Complex - confirmed by spot pXRF up to 57.3% Ni**
- **Broad zones up to ~150m with spot pXRF readings ~0.40% Ni including possible richer cloud sulphide as seen at similar depth in MTD027**
- **Top portion of the hole drilled as wider diameter HQ core with 112kg bulk sample taken for initial metallurgical test work**
- **Hole designed to infill RC pattern, provide material for test work and test conductive MobileMT anomaly at depth**
- **MTD029 (EIS3) was drilled with the aid of WA EIS grant with 50% of the drilling costs co-funded up to $220,000**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the completion of diamond drill hole MTD029 (EIS3) at the Mulga Tank Ni-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia’s Eastern Goldfields.

Hole MTD029 (EIS3) is located in the centre of the Mulga Tank Complex between RC holes MTRC015 and MTRC016 and previous diamond holes MTD023 (EIS1), MTD026 (EIS2) and MTD027. The hole was designed to both infill the RC pattern, look to test for a sulphide enriched keel in the deepest part of the Complex (based on the Company’s previous deep diamond drilling) and also test a coincident MobileMT anomaly near the basal contact (*ASX, 2024 Exploration Programs Commence at Mulga Tank, 29 January 2024*). The hole was drilled with the aid of WMG’s WA Exploration Incentive Scheme (EIS) award (*ASX, WMG Wins $220,000 EIS Award to Drill Mulga Tank, 19 October 2023*).

MTD029 (EIS3) intersected a ~1,600m thickness of high MgO meso-adcumulate dunite ultramafic containing disseminated magmatic sulphides (trace to 2%) that in a number of places coalesced into interstitial blebs (3 to 5% sulphide). Numerous intersections of high-tenor remobilised nickel sulphide veinlets and large sulphide segregations were also observed down the hole, confirmed by spot pXRF readings up to 57.3% Ni.

Broad zones of disseminated mineralisation and frequent sulphide veining and sulphide segregations continue to highlight the significant nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

The upper portion of the hole was drilled with wider diameter HQ core, with a 112kg sample taken for preliminary metallurgical test work on the extensive shallow disseminated sulphide mineralisation demonstrated by the Company's Exploration Target modelling (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*).

The deeper portion of the hole showed the strongest evidence to date for the system to host a massive sulphide component, with frequent high-grade sulphide veining and numerous zones of large sulphide segregations, in a very "active" and sulphide saturated magma assemblage. **This continues to validate the Company's assumptions and exploration thesis**. Initial modelling of the drill trace suggest the hole dropped steeper than anticipated, missing the core of the MobileMT anomaly (Figure 7). DHEM and a drill wedge off this hole is being considered and modelled to further test and hit the centre of the MobileMT target.

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

> *"Diamond hole MTD029 (EIS3), drilled with the aid of our EIS grant, is deepest hole so far at the Mulga Tank Project and again highlights what an extensive nickel sulphide mineral system the Complex hosts. Sulphide mineralisation is encountered nearly everywhere we drill and this hole continued that trend with cumulatively around ~860m of disseminated and blebby sulphide mineralisation, along with frequent high-grade and high-tenor remobilised sulphide veining and large sulphide globules or segregations. The hole validates our exploration thesis with very 'active' zones seen at depth and very likely basal massive sulphide component to the Mulga Tank system. The team is currently looking at further targeting possible massive sulphide accumulations."*

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.

HOLE MTD029 (EIS3)

Hole MTD029 (EIS3) is the first diamond hole of 2024 and is located in the centre of the Mulga Tank Complex between RC holes MTRC015 and MTRC016 and previous diamond holes MTD023 (EIS1), MTD026 (EIS2) and MTD027. The hole was positioned for multiple purposes, infilling the RC drilling program at this location and looking to test a conductive MobileMT anomaly around -700m RL, near the basal contact and for a sulphide enriched keel in the deepest part of the Complex.

The hole was drilled to a total depth of 1,722m, the deepest hole drilled at the project, and intersected ~1,600m of variably serpentinised and talc-carbonate altered high MgO meso-adcumulate dunite ultramafic (66-1,658.2m), beneath 66m of sand cover (0-66m), before encountering a footwall of basalt and silicified shales at 1,658.2m depth (1,658.2-1,722m) (Appendix - Table 1).

The dunite was divided by an approximately ~27m thick dolerite unit (797.8-825m) that most likely represents a later dyke/sill. This dolerite unit is something of a marker horizon and was seen in holes MTD023 (EIS1) (~900m to WNW), MTD026 (EIS2) (~300m to SSW) and MTD027 (~850m E), though at slightly shallower depths.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 860m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals (Figure 5) (Appendix - Table 2). Corresponding pXRF readings of Ni, with elevated Cu and S, along with mineralogical thin section analysis, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

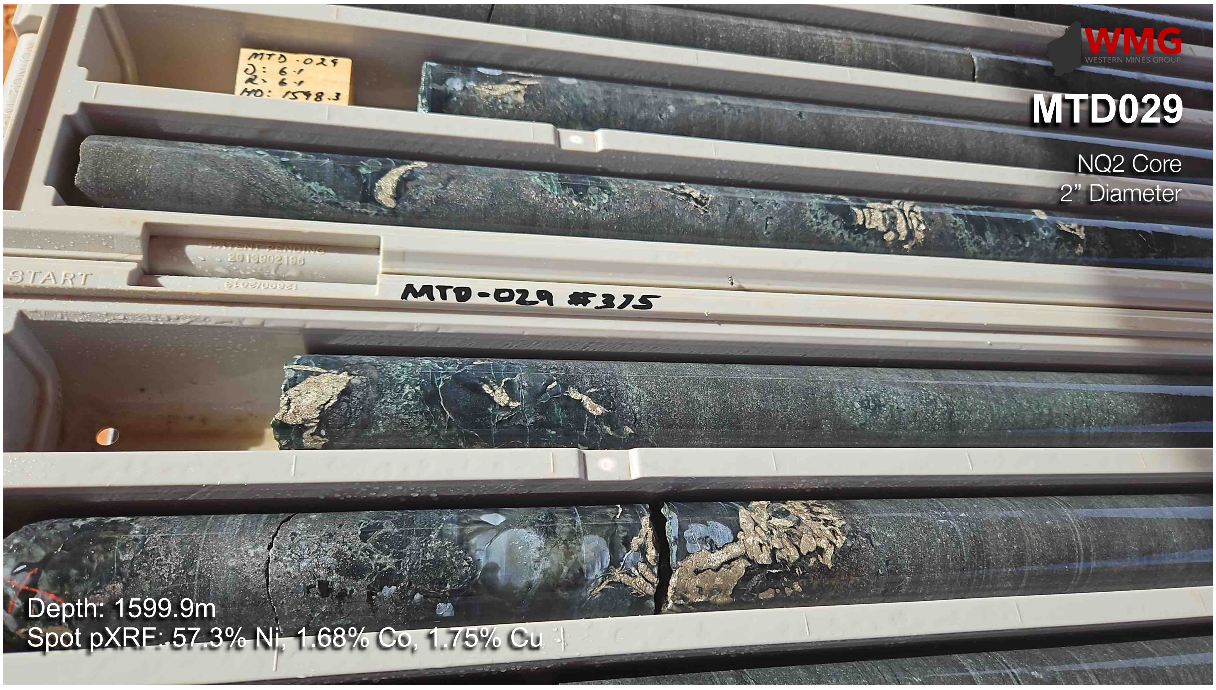

Figure 1: Photos showing examples of large sulphide segregations in hole MTD029 (EIS3)
Note: core is NQ2 being 2 inches or 50mm diameter

Figure 2: Photos showing examples of sulphide segregations and veinlets in hole MTD029 (EIS3)
Note: core is NQ2 being 2 inches or 50mm diameter

Figure 3: Photos showing examples of sulphide segregations and veinlets in hole MTD029 (EIS3)
Note: core is NQ2 being 2 inches or 50mm diameter

Figure 4: Photos showing examples of large sulphide segregations in hole MTD029 (EIS3)
Note: core is NQ2 being 2 inches or 50mm diameter

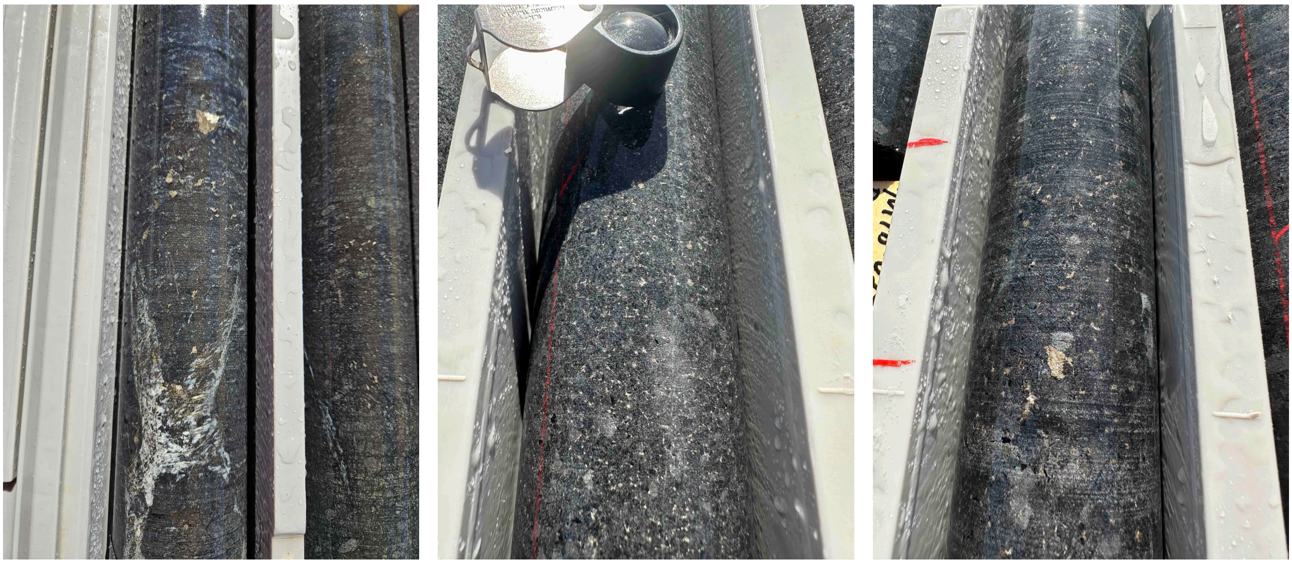

Figure 5: Photos showing examples of heavily disseminated sulphide in hole MTD029 (EIS3)
(left 698m, centre 1328m, right 1340m)
Note: core is NQ2 being 2 inches or 50mm diameter

Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole (Figures 1 to 4), confirmed by spot pXRF readings up to 57.3% Ni (Appendix - Table 3). These sulphide veinlets and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex, with the most frequent and 'active' zones encountered to date seen within hole MTD029 (EIS3).

Cautionary statement on visible sulphides

Mineralogical work on a limited number of samples from MTD029 (EIS3) and previous diamond holes has confirmed disseminated pentlandite mineralisation. 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. However, 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.

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.

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 MTD029 (EIS3) have been taken at 25cm intervals over the top 340m and then 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. Processed pXRF data from MTD029 (EIS3) is presented below (Figure 6).

In general the pXRF data confirms the rock to be high MgO, meso-adcumulate dunite down the length of the hole. The mean average Ni value across at total of 3,718 readings taken over the logged ultramafic portions of the hole was 0.35% Ni, with individual spot values of up to 57.3% Ni where high tenor remobilised sulphide veining and segregations were tested.

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 broad sections of high MgO, S, Cu and Ni results. Significant trends within the pXRF results (and subsequent assay results) are beginning to be discerned and able to be correlated between the deep diamond holes drilled so far (MTD023, MTD026, MTD027 and MTD028), starting to reveal the architecture of the Mulga Tank Ultramafic Complex.

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.

DISCUSSION

Hole MTD029 (EIS3) was successfully drilled to a final depth of 1,722m without issues. The hole achieved a number of exploration goals with the upper portion of the hole infilling the RC drilling pattern and wider diameter HQ core providing material for metallurgical test work. The top 600m has been cut, sampled and delivered to the lab for geochemical assay along with a 112kg bulk sample taken for the metallurgical test work. First assay results are expected to be received in the next couple of weeks.

The deeper portion of the hole showed the strongest evidence to date for the system to host a massive sulphide component, with frequent sulphide veining and numerous zones of large sulphide segregations, in a very "active" and sulphide saturated magma assemblage. **These observations continue to validate the Company's assumptions and exploration thesis**. Heavily disseminated, possible "cloud sulphide", was encountered in hole MTD029 (EIS3) at a similar relative position to the zone seen in MTD027 - which returned 96m at 0.40% NI from 1,208m, including 38m at 0.56% Ni from 1,262m and 8m at 1.11% Ni from 1,270m.

Initial modelling of the drill trace survey for hole MTD029 (EIS3) suggest it dropped steeper sooner than anticipated, missing the core of the MobileMT anomaly (Figure 7). A Down-Hole Electromagnetic (DHEM) survey is planned for the hole and a drill wedge off this hole is being considered and modelled to further test and hit the centre of the MobileMT target.

The Company is pleased with the initial visual observations from hole MTD029 (EIS3). It is encouraging that the hole again successfully demonstrates disseminated nickel sulphide mineralisation in the upper section whilst the remobilised veinlets and large sulphide segregations provide yet more evidence for the Mulga Tank Complex to host a hybrid Type 1/2 nickel sulphide mineral system - with both disseminated and massive sulphide components.

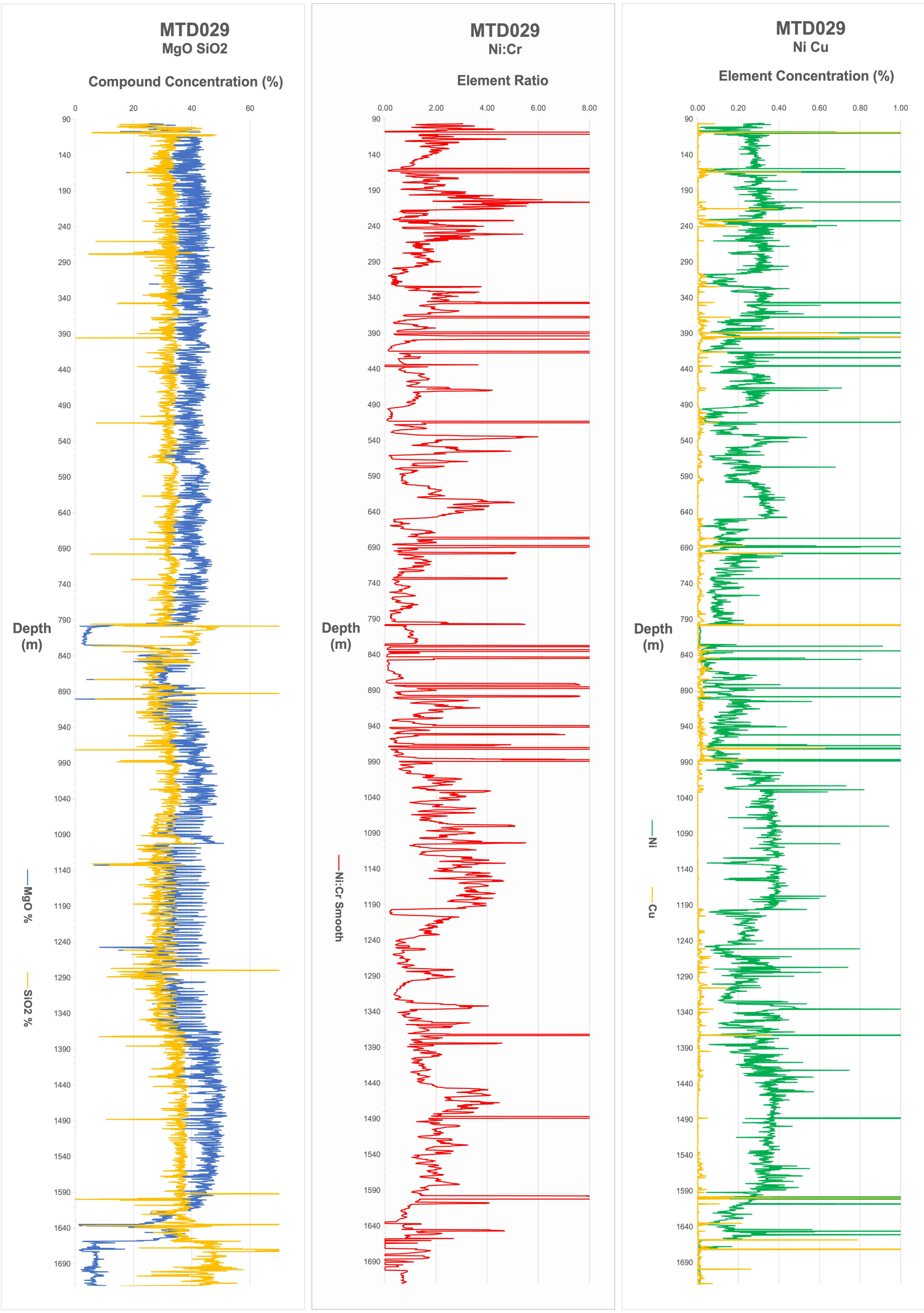

Figure 6: Processed pXRF data for hole MTD029 (EIS3)

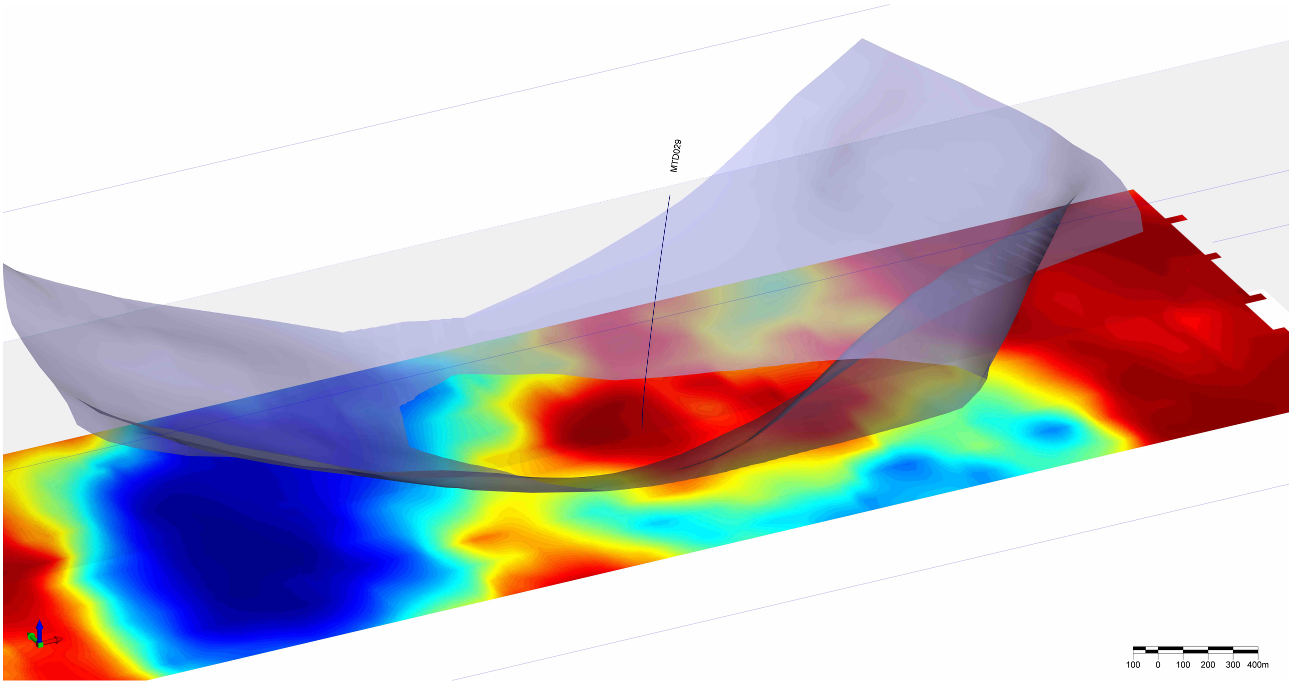

Figure 7: MobileMT conductivity depth slice through Mulga Tank Complex showing drill trace for hole MTD029 (EIS 3) (-700m RL, ~1170m below surface)

The Company looks forward to updating shareholders on the assay results from hole MTD029 (EIS3) once they are received along with continuing progress at the Mulga Tank Project.

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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
MTD029	0	66	Sand cover		Rock-rolled sand overburden
MTD029	66	92	Oxidised Ultramafic/ Saprolite	ox	Intensely oxidised ultramafic/saprolite zone
MTD029	92	114.4	Weathered Ultramafic	ox, cl, tc-cb	Weathered ultramafic with frequent talc-magnesite and magnesite veining, varying levels of Cr depletion, chloritisation, carbonation
MTD029	114.4	136	Mesocumulate Dunite	srp, tc, cb	Moderately serpentinised and intermittently carbonate altered dark green-black mesocumulate dunite, common talc-carb veining
MTD029	136	159.4	Mesocumulate Dunite	srp	Strongly serpentinised green mesocumulate dunite, medium grained
MTD029	159.4	172.4	Meso-adcumulate Dunite	srp	Black magnetite altered serpentinite, 2% disseminated sulphide throughout with 3-5% blebby zones associated with glassy texture and lenticular serpentine veining
MTD029	172.4	210.8	Meso-adcumulate Dunite	srp	Variably serpentinised meso-adcumulate dunite, medium grained
MTD029	210.8	217.2	Meso-adcumulate Dunite	srp	Black magnetite altered serpentinite with 2% disseminated sulphide
MTD029	217.2	229.2	Meso-adcumulate Dunite	srp	Variably serpentinised meso-adcumulate dunite with frequent talc-carb veining, medium grained
MTD029	229.2	240.7	Meso-adcumulate Dunite	srp	Black magnetite altered serpentinite with 2-3% disseminated sulphide and 3-5% blebby/ net textured zones
MTD029	240.7	303.8	Meso-adcumulate/Talc-Carb Dunite	srp, tc, cb	Variably serpentinised and talc-carb altered meso-adcumulate dunite, frequent talc-carb veins and slight foliation in places with rare sigmoidal serpentinite veining
MTD029	303.8	333.8	Meso-adcumulate Dunite	srp	Mostly black magnetite altered serpentinite with some moderately serpentinised zones, trace-2% disseminated sulphide with rare 5% blebby zones and sulphide veining
MTD029	333.8	359.7	Meso-adcumulate Dunite	srp	Variably serpentinised meso-adcumulate dunite with rare <20cm black magnetite altered zones with 3-5% blebby sulphide
MTD029	359.7	411.3	Meso-adcumulate Dunite	srp	Variably serpentinised meso-adcumulate dunite with intermittent trace-3% disseminated sulphide and 5-10% blebby zones, high tenor semi-massive sulphide vein (pXRF 395.4m)
MTD029	411.3	447.8	Meso-adcumulate Dunite	srp, tc, cb	Black magnetite altered serpentinite with common talc-carb veining, trace-3% disseminated sulphide throughout with frequent 5-10% blebby zones
MTD029	447.8	531.4	Meso-adcumulate Dunite	srp, tc, cb	Variably serpentinised meso-adcumulate dunite with intermittent trace-2% disseminated sulphide and rare 3-5% blebby zones, sulphide veining (pXRF 514.2m)
MTD029	531.4	649.4	Meso-adcumulate Dunite	srp	Strongly serpentinised green meso-adcumulate dunite, variable grain size 2-10mm, infrequent zones of disseminated sulphide
MTD029	649.4	793	Meso-adcumulate Dunite	srp	Variably serpentinised meso-adcumulate dunite, frequent zones of 1-3% disseminated sulphide and 3-5% blebby zones, several stockworks of sulphide veining (pXRF 676.7m, 688.1m, 697.6m)
MTD029	793	797.9	Altered Dunite	srp, cb	Grey carbonated flooded dunite proximal to underlying dolerite, 1-3% disseminated sulphide
MTD029	797.9	825.1	Dolerite		Grey equigranular dolerite with frequent qyz veining, qtz-chl-cpy veining in top 2m (pXRF 797.85m 17% Cu), pyrite in fractures, broken contacts
MTD029	825.1	936	Meso-adcumulate Dunite	srp, tc, cb	Very fractured broken ground below sill contact, intense talc-magnesite alteration controlled by frequent vein sets. Veining includes occasional remobilised massive sulphide in a sub-parallel trend with drill dip. Infrequent but selectively mineralised zones hold broad patches of disseminated sulphide where cumulate textures still visible
MTD029	936	1042	Adcumulate Dunite	srp	Mildly to unaltered dunite, occasional black magnetite colouration with coarser grained olivine. Looks to contain some juvenile replenishment mix. Where sulphides present tend to be more blebby than disseminated, still remobilised veining through this zone
MTD029	1042	1195	Adcumulate Dunite	srp, tc, cb	Broad intervals of talc-carb flooding, with less altered dunite between, minimal to no mineralisation visible or via pXRF in these zones
MTD029	1195	1245.6	Adcumulate Dunite	srp	Mildly serpentinised, meso-adcumulate dunite, coarser grained relict olivines
MTD029	1245.6	1248.1	Basalt	cl	Chloritised this basal unit, xenolith?
MTD029	1248.1	1292	Altered Dunite	tc, cb	In and out of infrequent igneous texture but generally moderate, though pervasive talc-carb overprint, vein-controlled by numerous thin vein sets and proximal fractures
MTD029	1292	1449.5	Adcumulate Dunite	mgt, srp	Black magnetite adcumulate dunite, rich disseminated to blebby sulphides throughout (Pn + enriched Cu suggests minor Cp)
MTD029	1449.5	1550.3	Adcumulate Dunite		Mildly to unaltered dunite, coarser grained relict olivine, no sulphides visible. Another possible replenishment zone.
MTD029	1550.3	1613	Adcumulate Dunite		Slightly finer-grained than above sub-unit, darker more altered with sulphides present: back into mineralisation
MTD029	1613	1634.8	Altered Dunite		Intense talc-carbonate altered dunite above shale contact, complete magnesite replacement in sections, fractured and brittle
MTD029	1634.8	1637.2	Black Shale	si	Thin sulphidic black shale unit, highly silicified, flow-banded with thick semi-massive pyrrhotite and minor chalcopyrite

HoleID	From (m)	To (m)	Primary Lithology	Alteration	Comments
MTD029	1637.2	1658.2	Adcumulate Dunite	tc, mgs	Varying between complete magnesite replacement and adcumulate dunite with rich disseminated Pn sulphides. Likely basal subunit of dunite mineralised but overprint of alteration has obliterated many textures and phases
MTD029	1658.2	1659	Black Shale	si	Semi-massive pyrrhotitic, intensely silicified black shale, minor chalcopyrite, where less silicified slightly graphitic
MTD029	1659	1673.1	Basalt-Black Shale	cl, si	Mingling between the two units shows zones of uniformity, partially digested shales and replaced pyrrhotite. Basalt grades out of chloritisation away from immediate contact, compositional mixture within the footwall assemblage
MTD029	1673.1	1722	Basalt	si	Massive, silicified basalt unit, minor qtz veining in sections

Table 1: Logging table summary for hole MTD029 (EIS3)

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTD029	108.1	109.4	1.3	Magnesite Vein	Veinlet	3%	Pentlandite-Chalcopyrite
MTD029	159.4	172.4	13	Mesocumulate Dunite	Disseminated Blebby Veinlet	1-2% 3-5% 5%	Pentlandite Pentlandite-Pyrrhotite Pentlandite-Pyrrhotite
MTD029	210.8	217.2	6.4	Mesocumulate Dunite	Disseminated	1-2%	Pentlandite
MTD029	231	240.7	9.7	Mesocumulate Dunite	Disseminated Blebby	1-3% 3-5%	Pentlandite Pentlandite-Pyrrhotite
MTD029	253.2	253.7	0.5	Mesocumulate Dunite	Blebby	3-5%	Pentlandite-Pyrrhotite
MTD029	303.8	319.7	15.9	Mesocumulate Dunite	Disseminated Veinlet	tr-2% 3-5%	Pentlandite
MTD029	320.5	324.8	4.3	Mesocumulate Dunite	Veinlet Blebby	3-5%	Pentlandite-Pyrrhotite
MTD029	329	333.8	4.8	Mesocumulate Dunite	Disseminated Veinlet	tr-1% 5-10%	Pentlandite Pentlandite-Pyrrhotite
MTD029	359.7	367.2	7.5	Meso-adcumulate Dunite	Disseminated Veinlet	tr-3% 3-5%	Pentlandite Pentlandite-Pyrrhotite
MTD029	370.8	447.8	77	Meso-adcumulate Dunite	Disseminated Veinlet	tr-3% 10-40%	Pentlandite Pentlandite-Pyrrhotite
MTD029	453.7	504.4	50.7	Meso-adcumulate Dunite	Disseminated	tr-5%	Pentlandite
MTD029	511.8	538.5	26.7	Mesocumulate Dunite	Disseminated Veinlet	tr-3% 10-20%	Pentlandite
MTD029	553.3	560.8	7.5	Mesocumulate Dunite	Disseminated	tr-1%	Pentlandite
MTD029	564.3	577.3	13	Mesocumulate Dunite	Disseminated	tr-3%	Pentlandite
MTD029	586	589.9	3.9	Mesocumulate Dunite	Blebby	2-3%	Pentlandite
MTD029	592.1	601.1	9	Mesocumulate Dunite	Disseminated	tr-1%	Pentlandite
MTD029	613.5	620.8	7.3	Mesocumulate Dunite	Disseminated	tr-2%	Pentlandite
MTD029	649.2	700.7	51.5	Mesocumulate Dunite	Disseminated Blebby Veinlet	tr-2% 3-5% 5-10%	Pentlandite Pentlandite Pentlandite-Pyrrhotite
MTD029	707.8	719	11.2	Meso-adcumulate Dunite	Disseminated	tr-2%	Pentlandite
MTD029	726.2	728.9	2.7	Meso-adcumulate Dunite	Disseminated	tr-2%	Pentlandite
MTD029	747.4	767.2	19.8	Meso-adcumulate Dunite	Disseminated Blebby	tr-3%	Pentlandite
MTD029	778.1	797.9	19.8	Meso-adcumulate Dunite	Disseminated	tr-1%	Pentlandite
MTD029	825.1	883.3	58.2	Meso-adcumulate Dunite	Disseminated Veinlet	tr-2% 3-5%	Pentlandite
MTD029	883.3	998.6	115.3	Meso-adcumulate Dunite	Disseminated Blebby Veinlet	tr-2% 3-5% 5-10%	Pentlandite Pentlandite Pentlandite-Pyrrhotite
MTD029	1001.1	1014.7	13.6	Adcumulate Dunite	Disseminated	tr-1%	Pentlandite
MTD029	1020.3	1033.2	12.9	Adcumulate Dunite	Disseminated	tr-2%	Pentlandite
MTD029	1045.5	1050	4.5	Adcumulate Dunite	Blebby	1-2%	Pentlandite
MTD029	1195	1256.7	61.7	Adcumulate Dunite	Disseminated Veinlet	tr-10% 3-5%	Pentlandite
MTD029	1259	1265	6	Adcumulate Dunite	Disseminated Veinlet	tr-1% 3-5%	Pentlandite

HoleID	From (m)	To (m)	Interval (m)	Lithology	Sulphide Texture	Sulphide Abundance (%)	Sulphides Observed
MTD029	1318	1410.4	92.4	Adcumulate Dunite	Disseminated Blebby Veinlet	2-5% 3-5% 5-30%	Pentlandite Pentlandite Pentlandite-Pyrrhotite
MTD029	1413	1426.9	13.9	Adcumulate Dunite	Disseminated	3-10%	Pentlandite
MTD029	1436	1450.7	14.7	Adcumulate Dunite	Disseminated	5-10%	Pentlandite
MTD029	1454.4	1457.5	3.1	Adcumulate Dunite	Disseminated Veinlet	tr-1% 5-10%	Pentlandite
MTD029	1482.5	1515.6	33.1	Adcumulate Dunite	Blebby Veinlet/Segregations	3-5% 10-30%	Pentlandite
MTD029	1550.3	1571.7	21.4	Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD029	1583.4	1588.4	5	Adcumulate Dunite	Disseminated	1-3%	Pentlandite
MTD029	1598.1	1634.2	36.1	Adcumulate Dunite	Blebby Veinlet/Segregations	5-10% 10-20%	Pentlandite
MTD029	1641	1654	13	Adcumulate Dunite	Disseminated	1-3%	Pentlandite

Table 2: Visual sulphide table for hole MTD029 (EIS3)

HoleID	Depth Point (m)	Beam Time (s)	Ni (%)	Co (ppm)	Cu (ppm)	S (%)
MTD029	164.2	3 x 20	2.82	1284	975	3.25
MTD029	346.7	3 x 20	3.35	941	796	3.93
MTD029	395.4	3 x 20	42.2	8597	7039	fd
MTD029	514.2	3 x 20	2.69	2180	1054	24.5
MTD029	676.6	3 x 20	2.45	1615	1034	8.90
MTD029	688.1	3 x 20	2.16	1291	947	5.47
MTD029	697.6	3 x 20	9.15	3205	4091	19.5
MTD029	733.15	3 x 20	2.22	1118	229	7.84
MTD029	886.4	3 x 20	2.93	1519	428	5.36
MTD029	898.35	3 x 20	3.91	1065	655	4.46
MTD029	951.6	3 x 20	5.07	2498	481	6.69
MTD029	971.4	3 x 20	36.5	5805	3831	fd
MTD029	986.6	3 x 20	4.28	1793	2429	9.53
MTD029	988.3	3 x 20	10.1	2685	1791	20.5
MTD029	1372.1	3 x 20	7.09	2612	3668	6.46
MTD029	1487.95	3 x 20	11.9	3631	391	10.7
MTD029	1599.9	3 x 20	57.3	16828	17478	fd
MTD029	1601.1	3 x 20	7.42	2117	1545	13.4
MTD029	1608	3 x 20	2.92	1041	1070	2.62
MTD029	1646.1	3 x 20	2.35	1010	358	6.67

Table 3: Significant spot pXRF results hole MTD029 (EIS3)

HoleID	Easting (MGA51)	Northing (MGA51)	Depth (m)	Azimuth	Dip
MTD029	520998	6689137	1722	270	-85

Table 4: Collar details for hole MTD029 (EIS3)

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WA 6005

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 75.72m
Options: 20.13m
Share Price: $0.39
Market Cap: $29.35m
Cash (31/03/24): $1.77m

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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.

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	• 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.	• Diamond core drilling was completed using standard industry best practice • HQ and 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 25cm and 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	• 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).	• Diamond drilling comprised HQ and NQ2 core • The core was orientated using a downhole orientation tool at the end of every run
Drill sample recovery	• 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.	• 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	• 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.	• 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	• 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.	• 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	• 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.	• 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	• 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.	• 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

Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	• 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
Data spacing and distribution	• 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.	• 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	• 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.	• The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	• The measures taken to ensure sample security.	• Samples core will be delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• Tenements E39/2132, E39/2134 and E39/2223, tenement application E39/2299 • Held 100% by Western Mines Group Ltd • 1% NSR to original tenement holder • Native Title Upurli Upurli Nguratja • No known registered sites or historical areas within the tenements • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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)
Geology	• Deposit type, geological setting and style of mineralisation.	• 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	• 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:
	  • 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.
		• 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	• 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.	• No metal equivalent values have been quoted • XRF data for Ni:Cr shown in Figure 6 was processed and smoothed using a moving average

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• 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').	• 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	• 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.	• Appropriate maps, photos and tabulations are presented in the body of the announcement
Balanced reporting	• 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.	• A complete XRF dataset for the drill hole to date is shown in Figure 6 • 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	• 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.	• Not applicable
Further work	• 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.	• 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