

# WESTERN MINES GROUP

## EGM – MULGA TANK PHASE 3 EXPLORATION UPDATE

21 AUGUST 2024

58.69 28 <b>Ni</b> Nickel	58.93 27 <b>Co</b> Cobalt	63.55 29 <b>Cu</b> Copper	106.4 46 <b>Pd</b> Palladium	195.1 78 <b>Pt</b> Platinum
---------------------------------	---------------------------------	---------------------------------	------------------------------------	-----------------------------------

@westernmines



westernmines



Western Mines Group



ASX: **WMG**

[www.westernmines.com.au](http://www.westernmines.com.au)

# DISCLAIMER

## **NATURE OF THIS DOCUMENT**

This presentation has been prepared by Western Mines Group Ltd ACN 640 738 834 (Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is a visual aid and is not intended to be read as a stand-alone document. The material contains selected and abbreviated summary information about the Company and its activities current as at the date of this presentation. The material is of general background and does not purport to be complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

## **NOT AN OFFER**

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

## **NOT INVESTMENT ADVICE**

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by the Company or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future.

Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each recipient of this presentation. Therefore, recipients of this presentation may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

## **FORWARD LOOKING STATEMENTS**

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of the Company, industry growth or other trend projects are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties and are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

## **DISCLAIMER**

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

## **COMPETENT PERSON STATEMENT**

The information in this announcement that relates to exploration results and the Exploration Target for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Society of Economic Geologists. Caedmon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## **MONETARY VALUES**

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.

## WESTERN MINES GROUP COMPANY OVERVIEW

- **Exceptional flagship project** – discovery of a major komatiite hosted nickel sulphide mineral system under cover in WA
- “Globally significant” – JORC Exploration Target 350Mt to 2,200Mt at 0.24-0.35% Ni
- Exploration team lead by **WA nickel expert** Dr Ben Grguric
- Nickel market at cyclical lows – significant discovery for the upswing
- **Tight capital structure** with ~\$20m market cap
- Recent investment from Dundee Corporation – international mining fund
- **Highly leveraged to ongoing exploration success**



Western Mines Group Ltd	ASX:WMG
Shares Outstanding	80,901,077
Share Price <small>(21/08/24)</small>	\$0.27
Market Capitalisation	\$21.84 Million
Cash <small>(30/06/24)</small>	\$2.13 Million
Unlisted Options <small>(\$0.30 strike)</small>	19,196,670

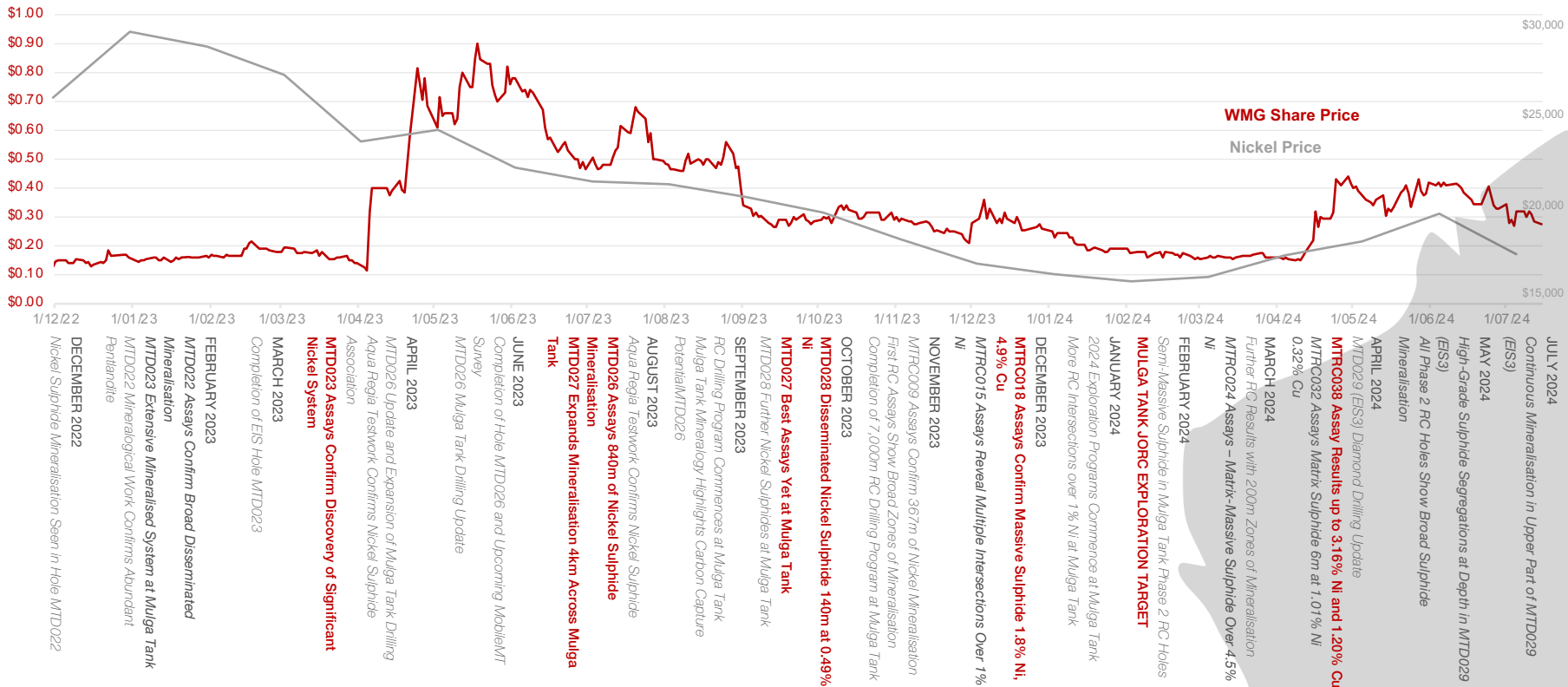
Equentia Natural Resources	7.5%
Directors and Management	9.9%
Top 20 Shareholders	45.5%

## SIGNIFICANT NEAR TERM NEWS FLOW | SMALL MARKET CAP | EXCITING RISK-REWARD

*Cautionary Statement on JORC Exploration Target: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

# A SIGNIFICANT 18 MONTHS FOR THE COMPANY

## A MAJOR NICKEL DISCOVERY AGAINST TOUGH MARKET HEADWINDS



# BELT SCALE OPPORTUNITY WMG OWN 100%

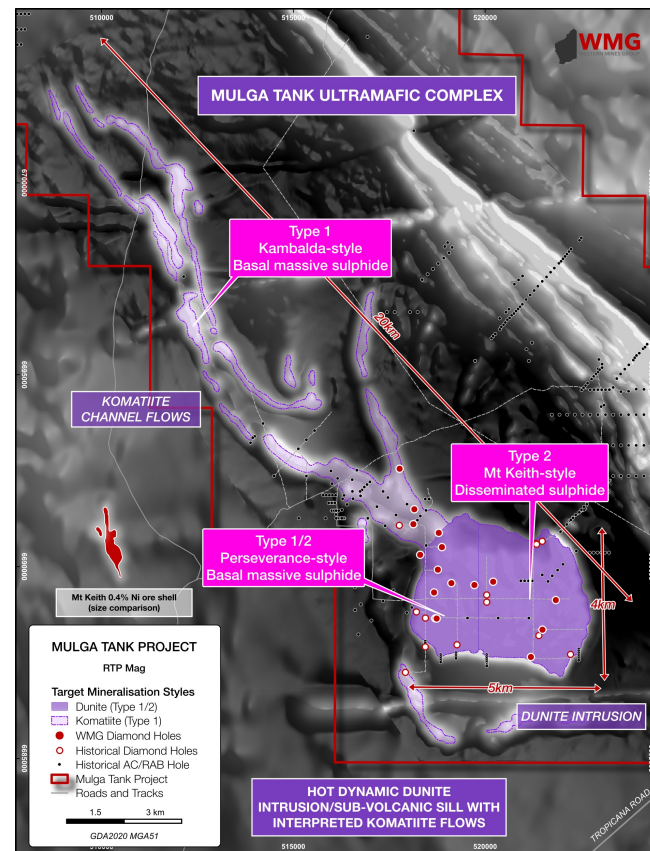
## MAJOR KOMATIITE NICKEL SYSTEM UNDER COVER

- Large adcumulate dunite body (~15km<sup>2</sup>) with interpreted komatiite channel flows extending NW over >12km
- Drilling beneath sand cover - 60 out of 69 holes show nickel sulphide mineralisation
- **ALL THREE MINERALISATION STYLES PRESENT** – Mt Keith, Perseverance and Kambalda

## ALL CRITICAL ELEMENTS OF A LARGE-SCALE WORKING SYSTEM

Critical Process	Description	Evidence
Source	Komatiite magma	✓
Pathway	Transport of komatiite magma through the crust	✓
Sulphur saturation	Addition of sulphur and sulphur saturation of undersaturated magma	✓
Chemical and physical trap	Sequestering metals into sulphides	✓
Physical concentration	Concentration of metal-rich sulphides into deposits	?

Adapted from: GSWA, Komatiite-Hosted Ni-Cu-PGE Deposits: A Mineral Systems Analysis, LL Grech, 2022



# EXPLORATION STRATEGY BASED ON MINERALISATION STYLE

## PATHWAYS TO SHAREHOLDER VALUE

### 1 MT KEITH-STYLE

EXTENDING DISSEMINATED  
SULPHIDE MINERALISATION

Systematic RC - confirm lateral extent  
of disseminated mineralisation ✓

Initial Exploration Target estimate ✓

Sighter metallurgical test work

RESOURCE DRILL OUT  
Criteria: >1,000,000t [Ni], >0.25% Ni, top 200-300m

### 2 PERSEVERANCE-STYLE

TARGETING BASAL MASSIVE  
SULPHIDE MINERALISATION

MobileMT 3D interpretation of the  
Mulga Tank Complex ✓

Targeted diamond drill program

DHEM surveys

AIM TO DISCOVER SOURCE/S OF REMOBILISED MASSIVE SULPHIDE

### 3 KAMBALDA-STYLE

HIGH-GRADE CHANNEL  
MINERALISATION

Grant of tenement E39/2299

Belt wide geophysics and targeting

First exploration drilling

FIRST BELT WIDE DRILLING OF KAMBALDA-STYLE  
KOMATIITE CHANNELS >15KM

*Company's exploration plans subject to change without notice*

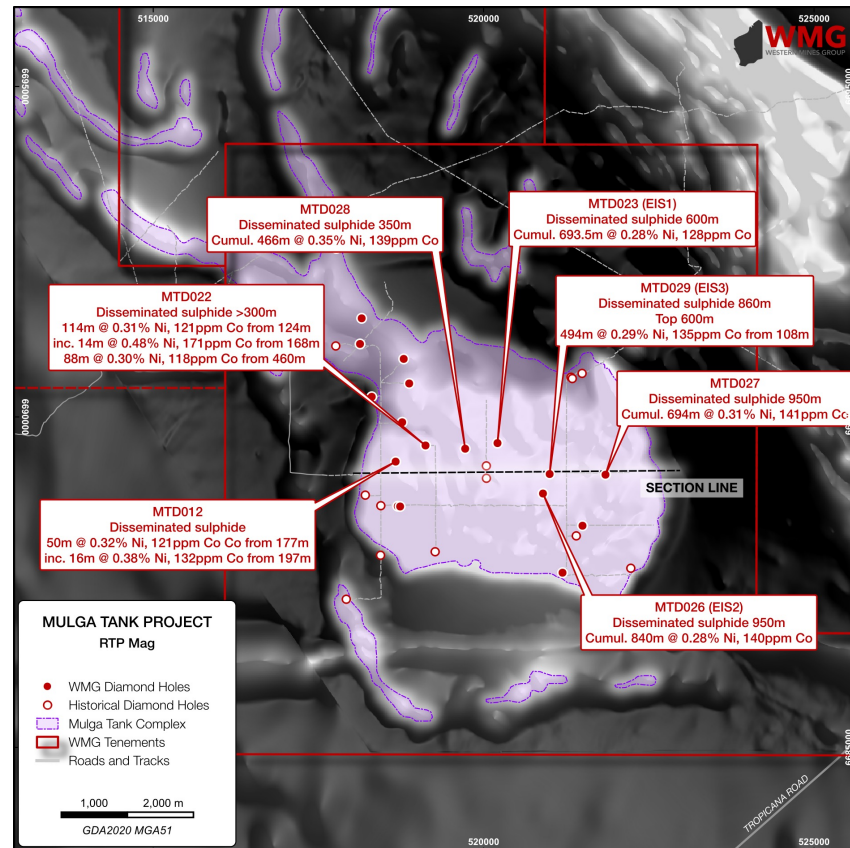
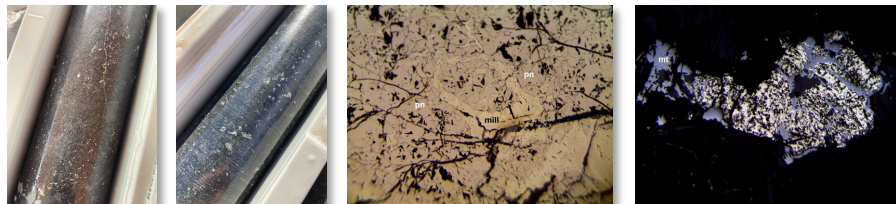
# DISCOVERY OF EXTENSIVE MT KEITH-STYLE MAGMATIC SULPHIDE

## DISSEMINATED SULPHIDES OVER >500M INTERVALS

- Deep EIS holes MTD023 and MTD026 intersected extensive disseminated magmatic sulphides
- MTD023: Cumulative 693.5m at 0.28% Ni, 128ppm Co, 61ppm Cu, 27ppb Pt+Pd with S:Ni 1.1
- MTD026: Cumulative 840m at 0.28% Ni, 140ppm Co, 103ppm Cu, 24ppb Pt+Pd with S:Ni 1.6
- MTD027: Cumulative 694m at 0.31% Ni, 141ppm Co, 68ppm Cu, 30ppb Pt+Pd with S:Ni 1.0
- MTD028: Cumulative 466m at 0.35% Ni, 139ppm Co, 62ppm Cu, 43ppb Pt+Pd with S:Ni 1.0

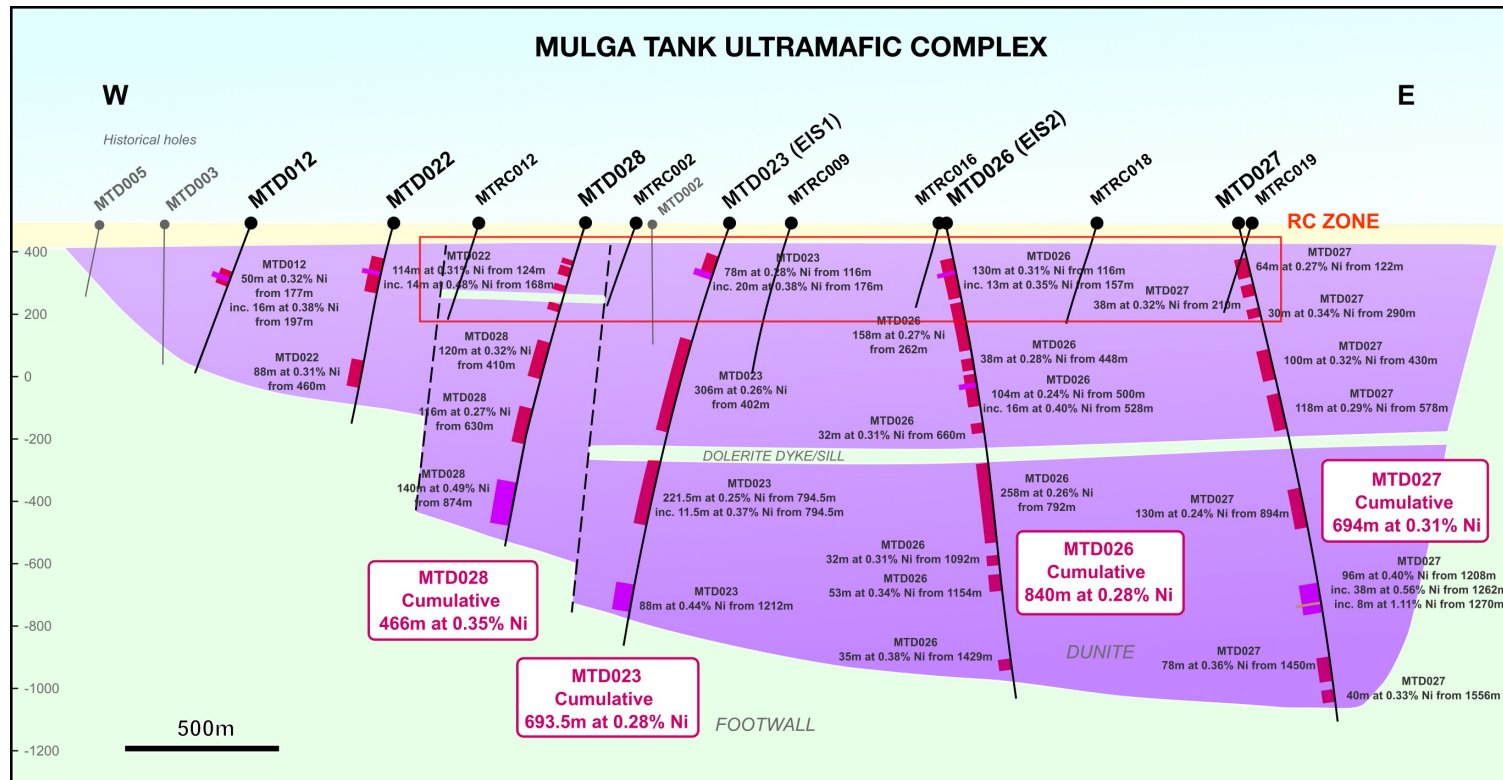
## WITH EXAMPLES OF SHALLOW MINERALISED INTERVALS:

- MTD022: 114m at 0.31% Ni, 121ppm Co, 33ppm Cu from 124m inc. 14m at 0.48% Ni, 171ppm Co, 152ppm Cu from 168m
- MTD026: 130m at 0.31% Ni, 136ppm Co, 122ppm Cu from 116m inc. 13m at 0.35% Ni, 142ppm Co, 301ppm Cu from 157m
- Mineralogical work confirms abundant coarse grained pentlandite



# MULTIPLE BROAD ZONES OF DISSEMINATED MINERALISATION

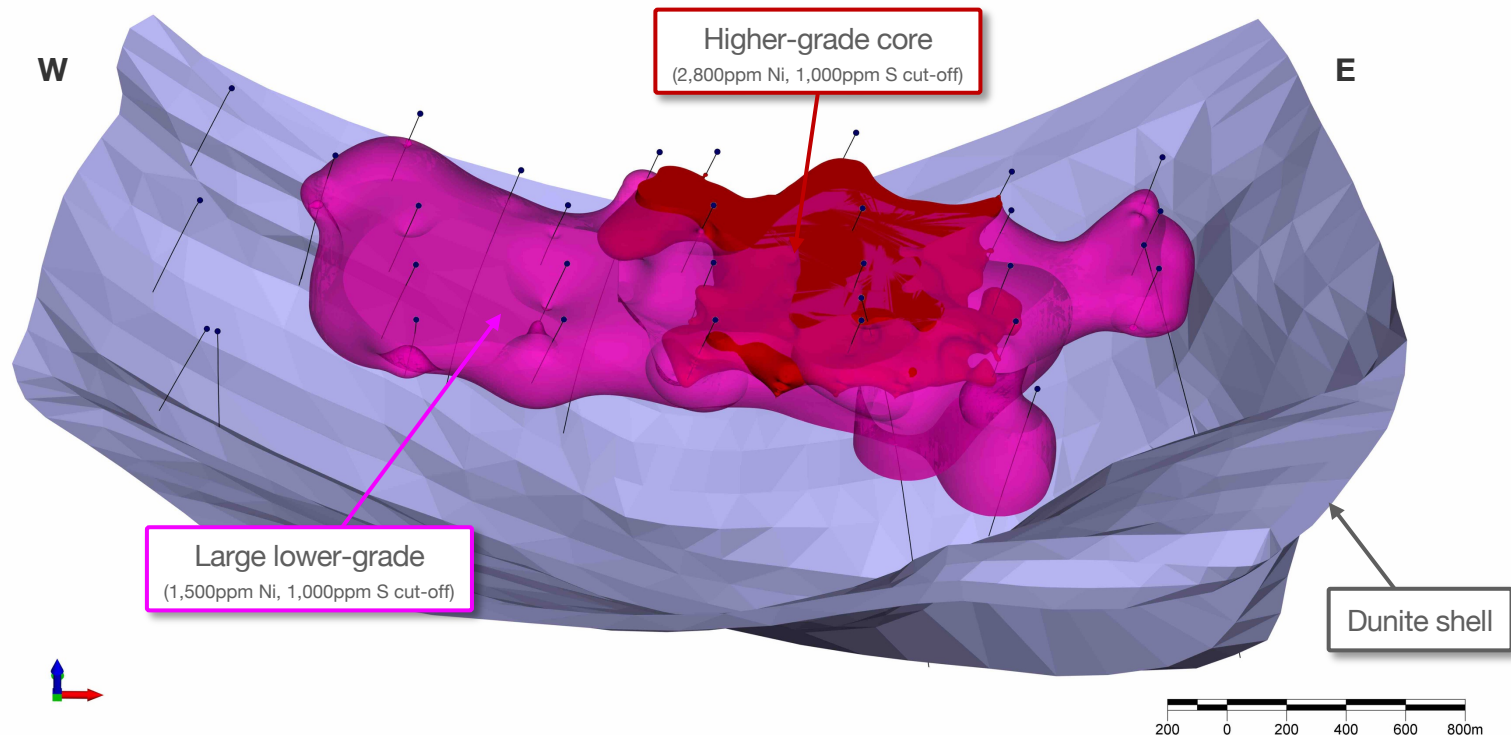
## BRAVE LITTLE COMPANY DRILLING 1,500M DIAMOND HOLES





# GLOBALY SIGNIFICANT NICKEL SULPHIDE SYSTEM

JORC EXPLORATION TARGET 350Mt to 2,200Mt at 0.24% to 0.35% Ni, 120ppm to 150ppm Co, S:Ni 1.1 to 1.3



*Cautionary Statement on JORC Exploration Target: The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

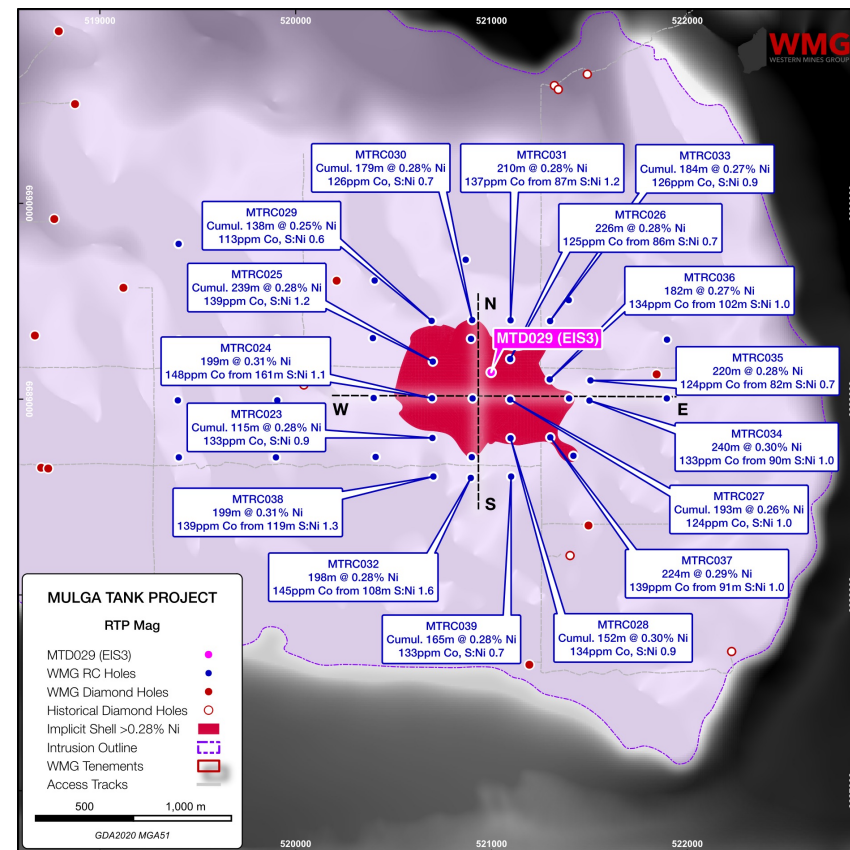
# PHASE 2 RC FOCUSED ON THE HIGHER-GRADE CORE

## INFILL DRILLING TARGETING FIRST RESOURCE

- Further 17 hole 5,534m RC completed February-March 2024
- **PROGRESSIVELY DE-RISK, IMPROVE CONFIDENCE AND AID RESOURCE EVALUATION**

### PHASE 2 RC RESULTS:

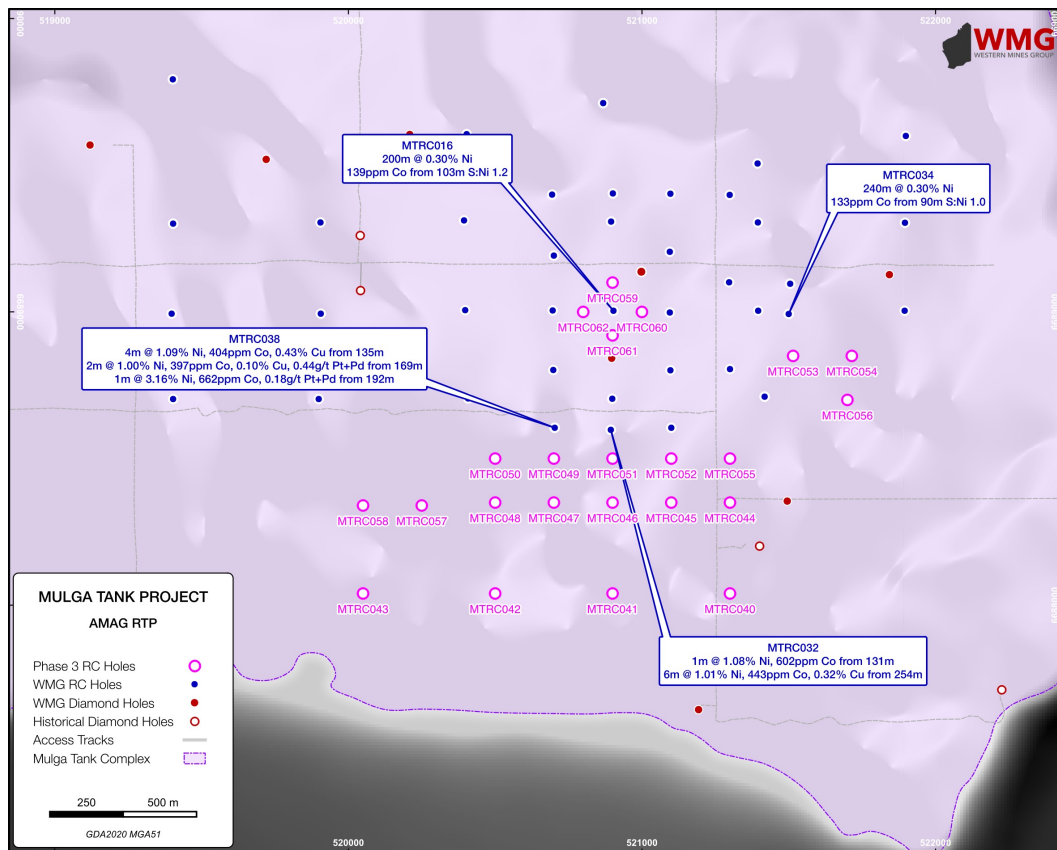
- MTRC023: Cumulative **115m** at 0.28% Ni, 133ppm Co, 51ppm Cu, 27ppb Pt+Pd with S:Ni 0.9
- MTRC024: **199m** at 0.31% Ni, 148ppm Co, 76ppm Cu, 23ppb Pt+Pd from 161m with S:Ni 1.1
- MTRC025: Cumulative **239m** at 0.28% Ni, 139ppm Co, 72ppm Cu, 19ppb Pt+Pd with S:Ni 1.2
- MTRC026: **226m** at 0.28% Ni, 125ppm Co, 62ppm Cu, 15ppb Pt+Pd from 86m with S:Ni 0.7
- MTRC027: Cumulative **193m** at 0.26% Ni, 124ppm Co, 78ppm Cu, 22ppb Pt+Pd with S:Ni 1.0
- MTRC028: Cumulative **152m** at 0.30% Ni, 134ppm Co, 109ppm Cu, 20ppb Pt+Pd with S:Ni 0.9
- MTRC029: Cumulative **138m** at 0.25% Ni, 113ppm Co, 32ppm Cu, 6ppb Pt+Pd with S:Ni 0.6
- MTRC030: Cumulative **179m** at 0.28% Ni, 126ppm Co, 41ppm Cu, 10ppb Pt+Pd with S:Ni 0.7
- MTRC031: **210m** at 0.28% Ni, 137ppm Co, 104ppm Cu, 24ppb Pt+Pd from 87m with S:Ni 1.2
- MTRC032: **198m** at 0.28% Ni, 145ppm Co, 249ppm Cu, 28ppb Pt+Pd from 108m with S:Ni 1.6
- MTRC033: Cumulative **184m** at 0.27% Ni, 126ppm Co, 82ppm Cu, 18ppb Pt+Pd with S:Ni 0.9
- MTRC034: **240m** at 0.30% Ni, 133ppm Co, 133ppm Cu, 36ppb Pt+Pd from 90m with S:Ni 1.0
- MTRC035: **220m** at 0.28% Ni, 124ppm Co, 63ppm Cu, 25ppb Pt+Pd from 82m with S:Ni 0.7
- MTRC036: **182m** at 0.27% Ni, 134ppm Co, 66ppm Cu, 27ppb Pt+Pd from 102m with S:Ni 1.0
- MTRC037: **224m** at 0.29% Ni, 139ppm Co, 208ppm Cu, 25ppb Pt+Pd from 91m with S:Ni 1.0
- MTRC038: **199m** at 0.31% Ni, 139ppm Co, 260ppm Cu, 27ppb Pt+Pd from 119m with S:Ni 1.3
- MTRC039: Cumulative **165m** at 0.28% Ni, 125ppm Co, 73ppm Cu, 15ppb Pt+Pd with S:Ni 0.7



# PHASE 3 RC TO FURTHER INFILL AND EXTEND

## ADDITIONAL 7,000M RC DRILLING PROGRAM

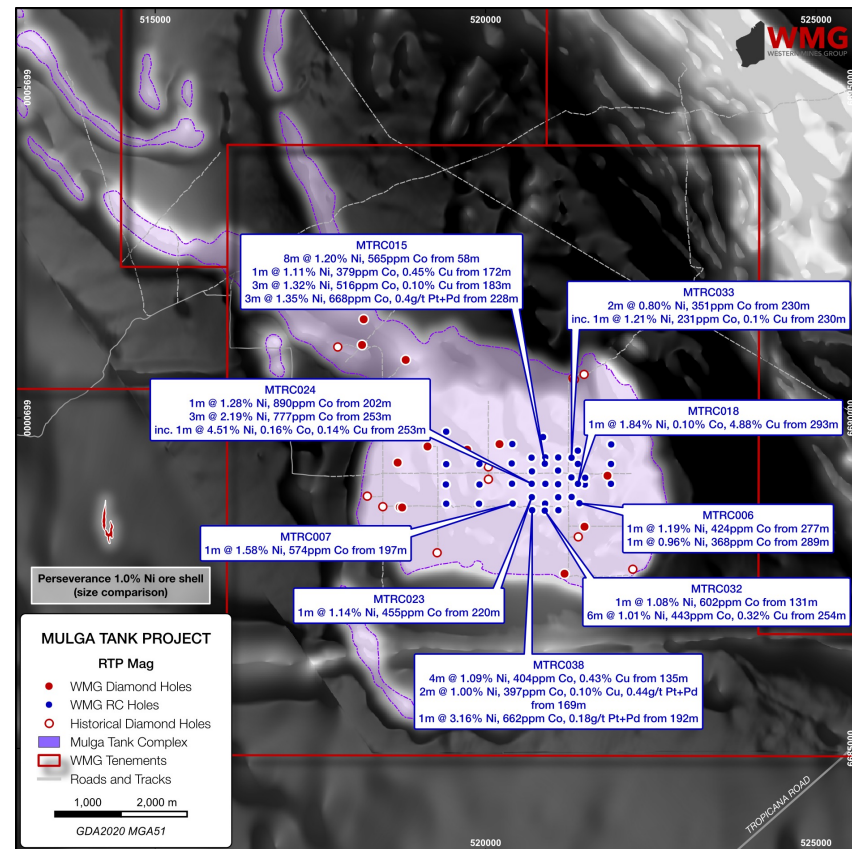
- Infill around MTRC016 200m at 0.3% Ni and MTRC034 240m at 0.30% Ni
- Follow-up on shallow high-grade results in MTRC032 and MTRC038
- Extend mineralisation to south



# SHALLOW HIGH-GRADE RESULTS IN RC DRILLING

## SEMI-MASSIVE NICKEL-COPPER SULPHIDE IN RC

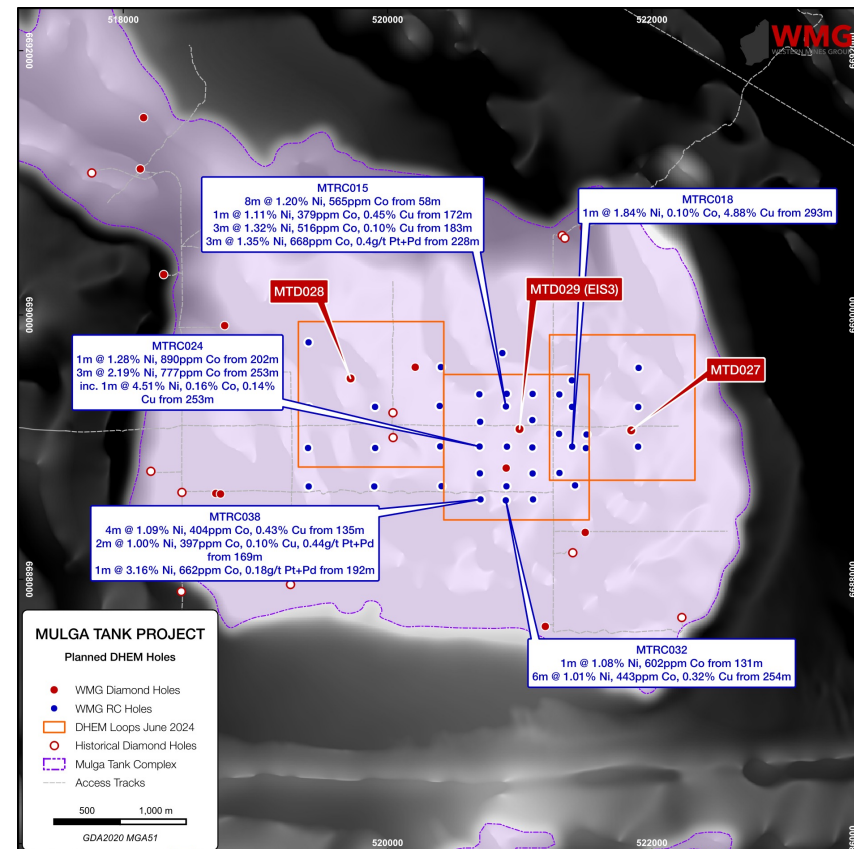
- Higher grade results in the central-eastern area of the Complex
- MTD015: 1m at 1.11% Ni, 516ppm Co, 0.45% Cu, 62ppb Pt+Pd from 172m  
3m at 1.32% Ni, 56ppm Co, 0.10% Cu, 34ppb Pt+Pd from 184m  
2m at 1.71% Ni, 836ppm Co, 0.10% Cu, 0.4g/t Pt+Pd from 229m
- MTD018: 1m at 1.84% Ni, 0.10% Co, 4.88% Cu, 26ppb Pt+Pd from 293m
- MTD024: 1m at 1.28% Ni, 890ppm Co, 427ppm Cu, 37ppb Pt+Pd from 202m  
3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m  
inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m
- MTD032: 1m at 1.08% Ni, 602ppm Co, 379ppm Cu, 83ppb Pt+Pd from 131m  
6m at 1.01% Ni, 443ppm Co, 0.32% Cu, 0.12g/t Pt+Pd from 254m
- MTD038: 2m at 1.51% Ni, 539ppm Co, 0.72% Cu, 94ppb Pt+Pd from 135m  
1m at 3.16% Ni, 662ppm Co, 385ppm Cu, 0.18g/t Pt+Pd from 192m



# RECENT DHEM SURVEY

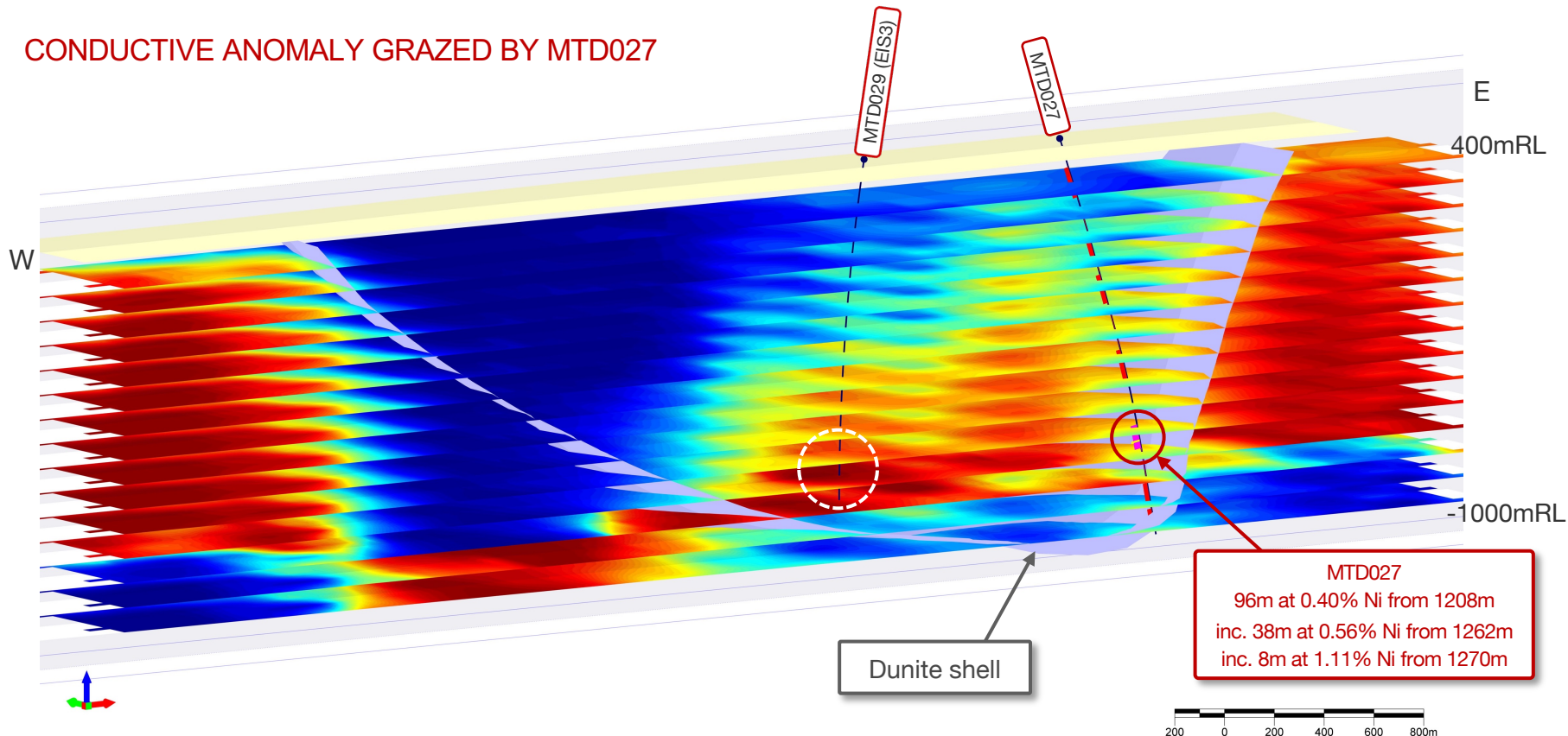
## DHEM SURVEY TESTING CENTRAL CORE

- Testing last three deep diamond holes and five RC holes which returned high-grade assay results
- Attempt to target off-hole conductors potentially indicating thicker intersections of conductive massive sulphide material
- Successfully surveyed all holes except MTD028 found to be blocked – final results and plate modelling of any conductors pending and will be announced when received



# MTD029 EIS3 MOBILEMT TARGET

## CONDUCTIVE ANOMALY GRAZED BY MTD027

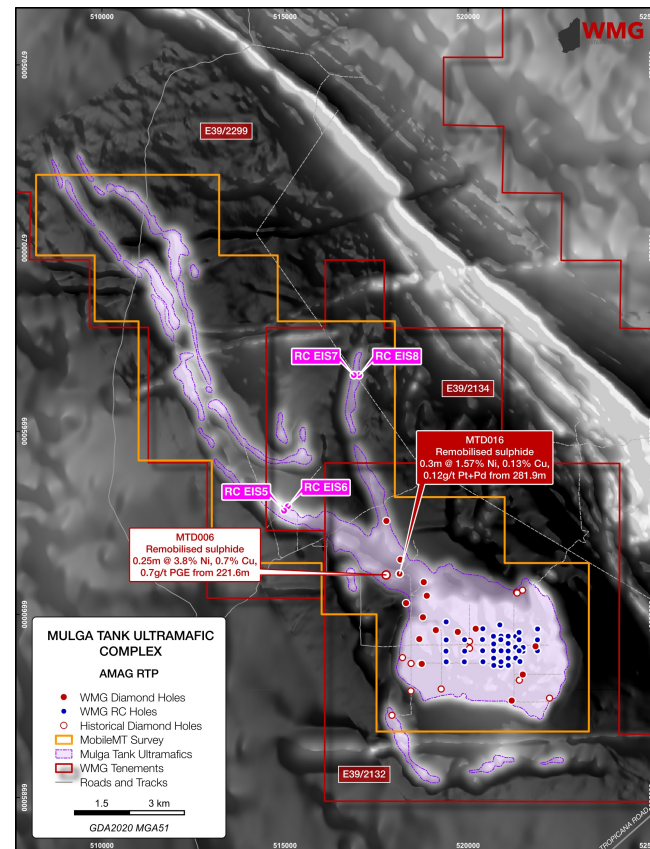


# PROSPECTIVE UNEXPLORED KOMATIITE CHANNELS

## FERTILE KOMATIITE CHANNELS EXTEND 15KM

- Komatiite sequence with A-B zones logged in the *Panhandle*
- Evidence of prospective high-grade mineralisation:
  - MTD006: 0.25m at 3.8% Ni, 0.7% Cu and 0.7g/t PGE from 221.6m
  - MTD016: 0.3m at 1.57% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 281.9m
- 15km strike of interpreted channels completely unexplored – waiting grant E39/2299
- Recent acquisition of tenement E39/2134 consolidates 100% ownership
- Completed belt-wide MobileMT survey – further geophysics planned

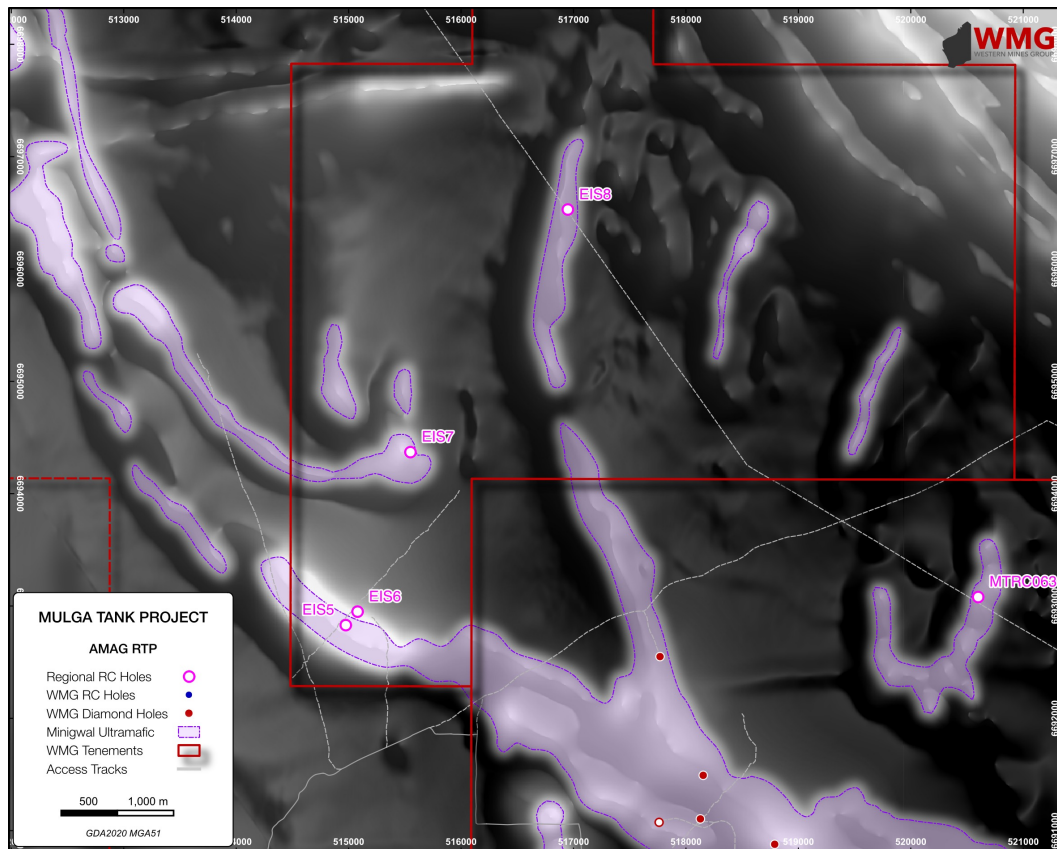
## RECENT \$98,000 EIS AWARD TO DRILL FIRST RC HOLES



# PHASE 3 RC FIRST BELT-WIDE DRILLING

## FIRST RC HOLES TO CONFIRM KOMATIITES

- Five RC holes looking to test interpreted komatiite channel geology
- First drilling to test satellite bodies emanating from the main Mulga Tank Complex





# EXCITING DISCOVERY OPPORTUNITY

## EXPLORATION PHILOSOPHY

- We believe multiple significant nickel deposits will be found at Mulga Tank
- We strive to do high-quality technical exploration work
- We are frugal with overheads to maximise exploration spend and minimise equity dilution
- We want to change shareholders lives through share price increase not be a lifestyle
- We offer a compelling risk vs reward and leverage to exploration success

## FOR FURTHER INFORMATION PLEASE CONTACT:

Dr Caedmon Marriott  
Managing Director  
Western Mines Group Ltd

Email: [contact@westernmines.com.au](mailto:contact@westernmines.com.au)


Tel: +61 475 116 798

*This announcement has been authorised for release to the ASX by the Board of Western Mines Group Ltd  
Refer to Western Mines Group Ltd ASX Announcements (slide 4) for relevant disclosures, no material changes to previously disclosed information*

## FOLLOW US

@westernmines 

westernmines 

Western Mines Group 

ASX: **WGMG**  
[www.westernmines.com.au](http://www.westernmines.com.au)