



Company Presentation

ASX code: WMN

October 7th 2015

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Competent Person Statement

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Budi Santoso, who is a member of the Australasian Institute of Mining and Metallurgy membership #202134 and Executive Director and Chief Technical Officer at Western Mining Network Limited. Mr. Santoso has over 26 years of experience in the mining industry, ranging from green field exploration to mine development and operation. Mr. Santoso has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in 2012 Edition of the “Australasian Code for reporting of Exploration Result, Mineral Resources and Ore Reserves”.

Investment Highlights

Integrated carbon company approach

- capture entire carbon value chain
- downstream focused
- aiming to lead emergence of domestic graphite-based industries

Global demand set to boom

- energy storage e.g. for electric vehicles
- metallurgical applications
- substitution of natural graphite for synthetic graphite

Strategic location within region

- low cost production centre close to largest customers
- fears of China supply issues causing customers to seek alternate supply

Large domestic market with rapidly growing economy

- power generation and storage
- auto and motorcycle parts

Capital light development strategy

- use of smaller scale pilot plant for initial beneficiation
- qualify customers and secure offtake agreements based on small scale production
- targeting higher margin non-bulk markets wherever possible
- open pit resources and good logistics

Strong technology partners

- outsource advanced beneficiation to reduce up front capex
- develop onshore capability over time
- benefit from partners' best in class R&D

Strong management team

- local and international experience

Stable & supportive local and international shareholder base

- ability to access global capital and local relationships on behalf of Company

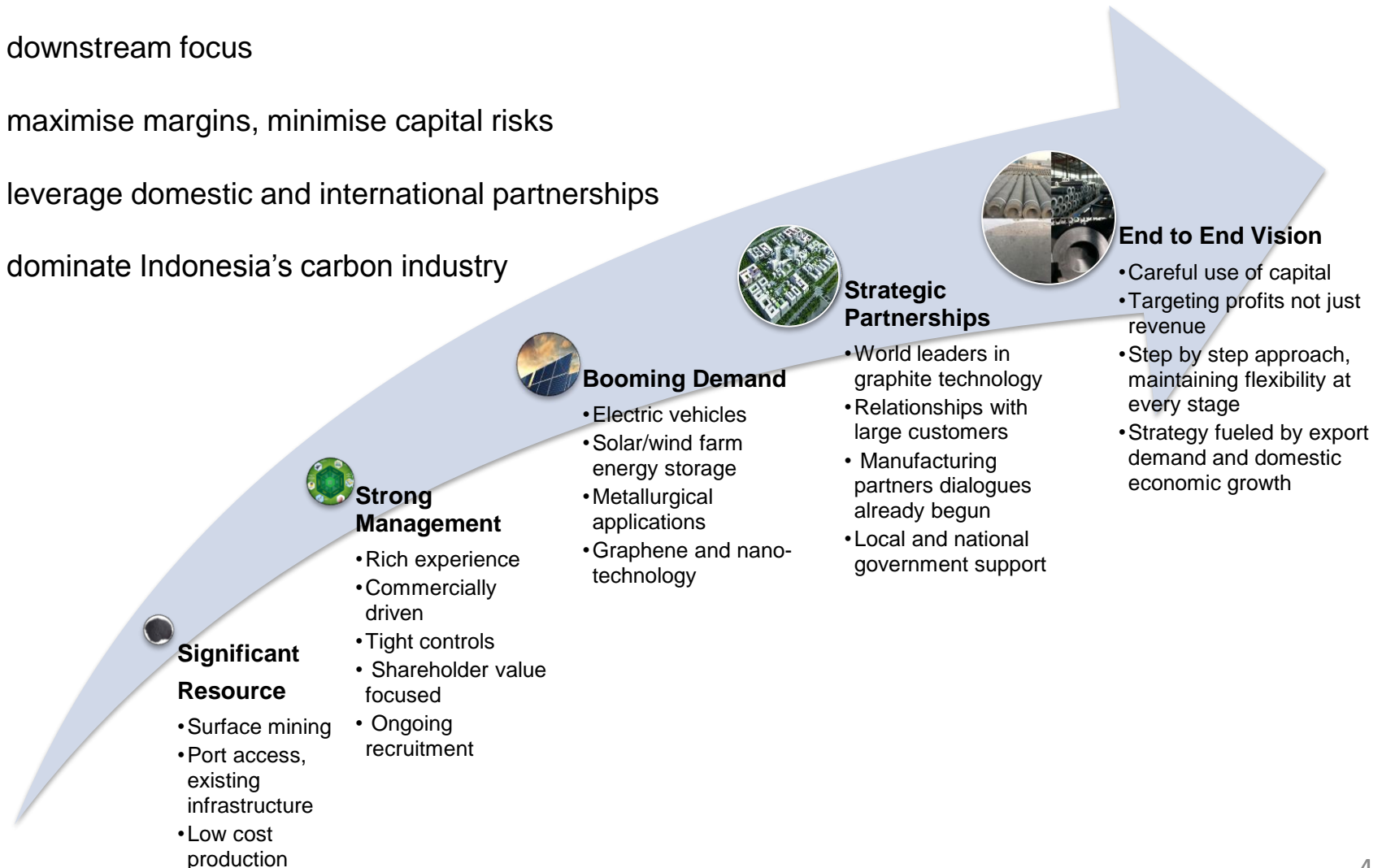
INTEGRATED CARBON COMPANY

Summary Of Concept



Our aim is to capture the entire carbon value chain from resource extraction to product manufacturing

- downstream focus
- maximise margins, minimise capital risks
- leverage domestic and international partnerships
- dominate Indonesia's carbon industry





Our longer term goals

Dominate entire value chain for Indonesian carbon industry

- Aiming to be lead supplier of semi-processed and processed graphite and graphite-based products to downstream users both regionally and domestically
- Domestic manufacturing for local markets / less advanced products
- Overseas manufacturing for more advanced products / some overseas markets

Focus on developing domestic manufacturing capacity through gradual onshoring of more advanced overseas technology and practices over time

- R&D cooperation with overseas centres of advanced carbon/graphite related expertise
- JV's with multinational manufacturing companies
- Domestic strategy supported by rapidly growing local economy, strong local and international shareholder network

Key drivers of success:

- First mover advantage
- Indonesia's low cost production environment
- Strong government support for development of onshore manufacturing capacity
- Fast growing economy, strong demand outlook

WORLD NATURAL GRAPHITE MARKET

Production Has Sustained in Spite of Weakness in Global Growth



Industry Snapshot

2012 production : 1.16m. Tonnes
2013 production : 1.11m. Tonnes
2014 production : 1.16m. Tonnes

Flake output share : 48%

Amorphous output share : 50%

Vein output share : 1%

Commercial Market



Market	2012
Refractories, foundries and crucibles	39%
Batteries	9%
Metallurgy	28%
Lubricants	9%
Parts and components	10%
Other	5%

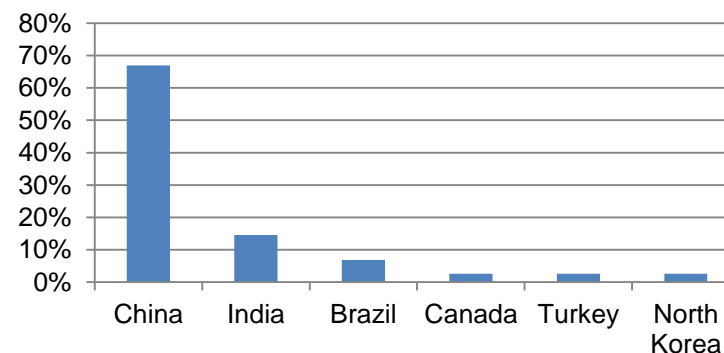
Natural Graphite: Production 2014

Top Producers

Share of supply 2014

- **China** : #1 share but volume down from 2012 67 %
- **India** : world's biggest outside China 15 %
- **Brazil** : declining production for last 2 years 7 %
- **North Korea** : supplier to the Chinese 3 %
- **Canada** : only miner in North America 3 %

Share of Global Production 2014



Source: Industrial Minerals' Natural Graphite Report 2012 (www.indmin.com/graphitereport), statista.com

WORLD GRAPHITE MARKET

Robust Industry Growth Potential



Tesla Gigafactory is Great News for the Graphite Industry

“Tesla Motors to build a \$5-billion lithium-ion battery Gigafactory. By 2020, the Gigafactory will have the capacity to produce 50 times the amount of batteries shipped in Tesla cars in 2013 – and 20 times the total amount of electric vehicles sold last year [...] some industry observers say that Tesla’s factory alone could more than double demand for graphite in batteries.

Tim Maverick, March 22, 2014

Source: <http://www.wallstreetdaily.com/>

Powering ahead: battery minerals face a robust future

“The personal electronic device market is growing at an incredible rate and electric vehicles powered by li-ion batteries are creating waves – be it in eBike sales, plug in motors or aeroplanes. The modern world is powered by lithium-ion (Li-ion) batteries in their many guises.”

Siobhan Lismore-Scott, November 25, 2013

Editor-in-chief, Industrial Minerals

Source: <http://www.indmin.com/>

SolarCity: Investing in residential rooftop solar

“In 2015, we signed our second deal with SolarCity, agreeing to invest up to \$300M in a portfolio fund of residential rooftop projects being developed by SolarCity. Our investment will help accelerate the installation of rooftop solar systems in 15 states over a 12 month period. This is our largest renewable energy investment to date.”

Source: <http://www.google.com/green/energy/investments/>

Southern Furthers Move Into Solar With Georgia Rooftop Sales

Southern Co., one of the biggest burners of fossil fuels among utilities, will start selling rooftop panels to homes in Georgia after buying five solar farms in the state. “The utility could potentially also offer batteries to residents in the long term as it seeks to sell and own home energy management technologies.”

Tom Fanning, June 10, 2015

CEO, Southern Co.

Source: <http://www.bloomberg.com/news>

WORLD GRAPHITE MARKET

Natural graphite expected to replace synthetic graphite in uses such as power storage



NATURAL GRAPHITE

- USD\$ 8,000 per tonne production cost to produce 99.98% purity of spherical graphite
- Typical Process (crush, grind, flotation)
- Micronized & Spheronized (one step)
- Purification at low heat for minutes
- Carbon Coating
- Minimal to Nil carbon footprint
- Performs 10% - 20% better than Synthetic

SYNTHETIC GRAPHITE

- USD\$ 20,000 per tonne production cost to produce similar grade synthetic graphite
- Devolatilization: vacuum Gas Oil 480 degrees Celsius
- Needle Coke (Green Coke Un-Calcined)
- Micronized & Coated
- Graphitization @ 2,800 degrees Celsius for weeks

Disadvantages of Synthetic Graphite

- Larger Carbon Footprint
- Energy intensive
- Time consuming production process
- Production cost twice that of natural graphite
- Not Aligned with future trend of applying green technologies

POWER STORAGE: THE 'KILLER APP'

Batteries for electric vehicles are just one part of the category



Commercial Markets for Graphite: Batteries

Technology

Graphite Consumption

1950s : Alkaline battery

1970s : Nickel hydrogen battery

1980s : Nickel metal-hydride battery

1990s : Lithium-ion polymer

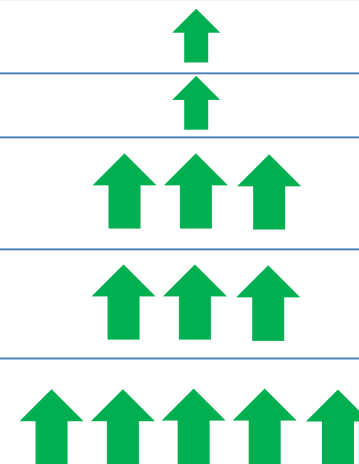
- Portable electronics, power tools

2000s : Lithium-ion

- Portable electronics, power tools

2012-2020 : Lithium-ion

- Portable electronics, power tools, large scale energy storage, hybrid & electric vehicles, domestic solar storage, solar farm batteries



(EV) Batteries



Usage of Graphite Concentrate

Electric Vehicles: 50-70 kg per car (Tesla)

Home Power Storage: 40 kg per unit (Tesla Powerwall)

Powerwall



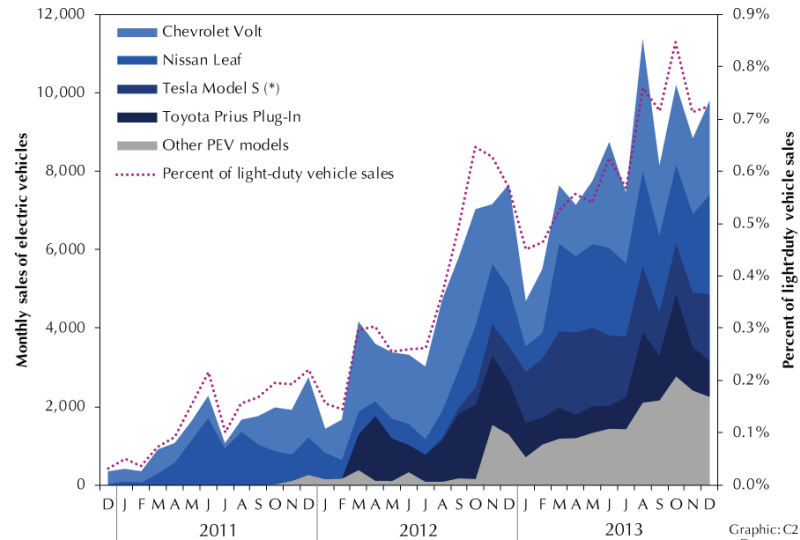
Source: Industrial Minerals' Natural Graphite Report 2012 (www.indmin.com/graphitereport), Benchmark Mineral Intelligence

POWER STORAGE: THE 'KILLER APP'

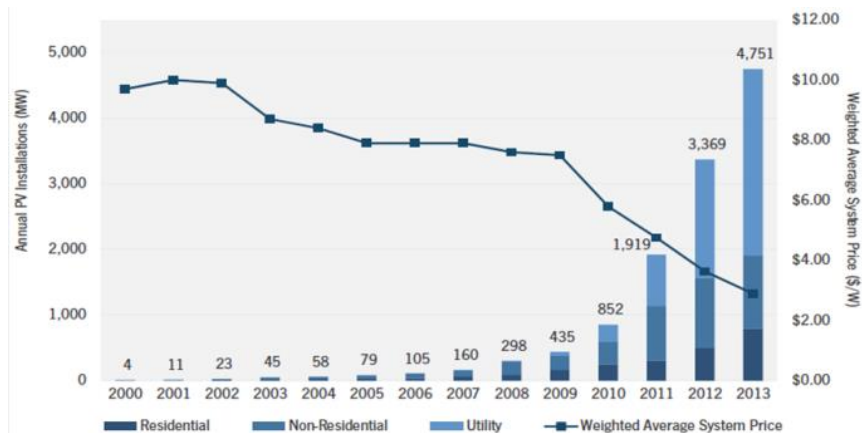
Demand for electric vehicles and solar farm energy storage are both growing rapidly



(EV) Batteries



Solar Farm



Source: Centre for Climate and Energy Solutions, MAE 406 2014 PV Market Trends and Technical Details

CHINA SUPPLY ISSUES

Consolidation, Regulation & Declining Resource Base



China's ability to maintain its current level of exports is under threat

Blanket closure of plants in Pingdu, Shandong Province in December 2013

- 55 operations suspended pending adherence to new environmental standards, many reportedly not yet re-opened

Heilongjiang Province Land & Resources Bureau announced plans to consolidate the sector in September 2104

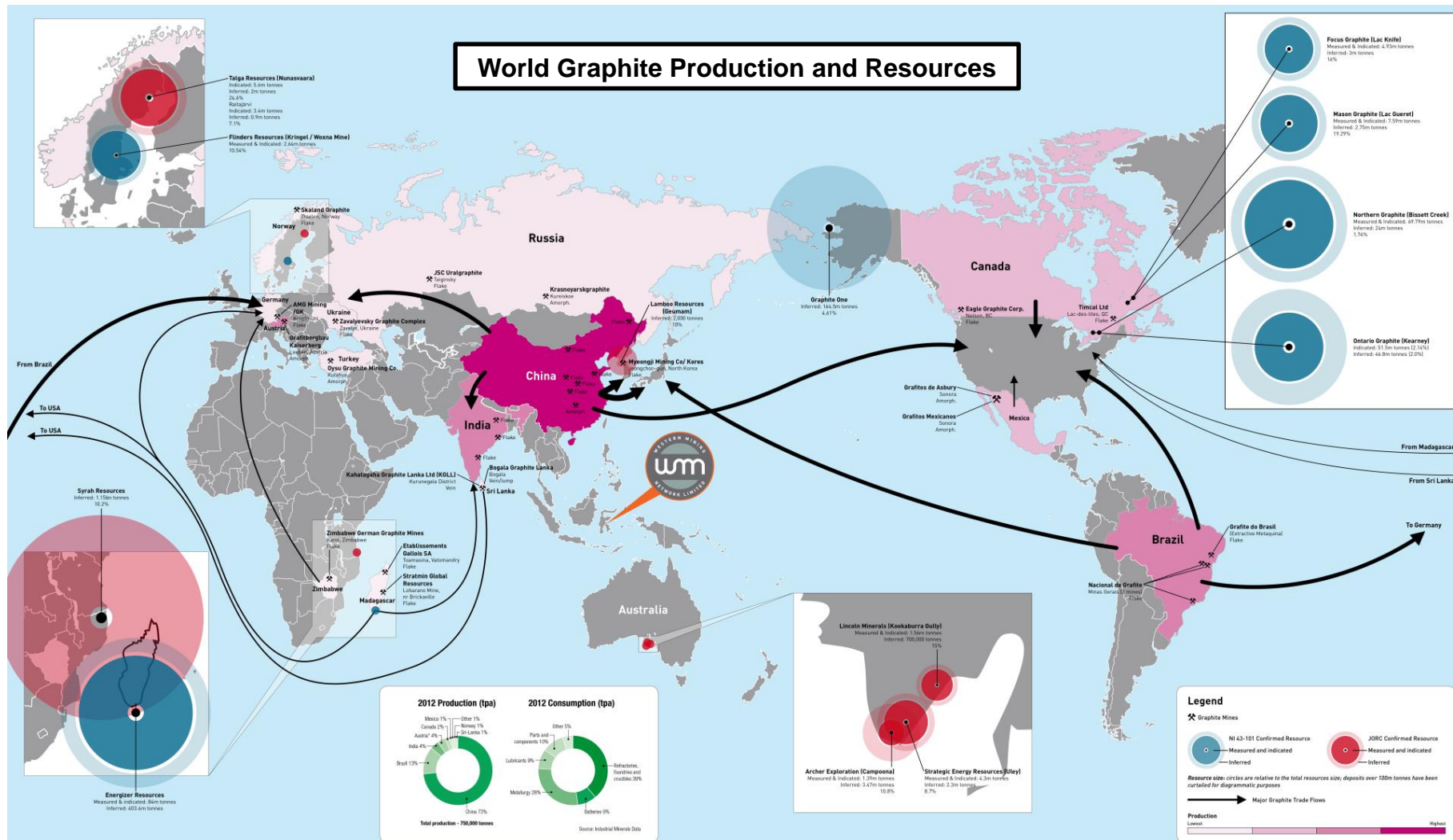
- Heilongjiang responsible for 45% of China's flake graphite output (29% of global production)
- Announced measures included: tighter environmental regulations eg dust control, consolidation of mines, restrictions on new entrants, promotion of downstream industry, tailings safety, green industry standards
- Experts predict Heilongjiang's graphite could be entirely depleted in 20 years time
- Costs rising, producers mining grades <5% as mines go deeper, ore processed in Shandong ... some 1,700 km away

As a result of these pressures on domestic production, Chinese graphite customers are signing offtake agreements with African mines that are still at pre-production stage

- In March 2014 an (MOU) offtake agreement for 80,000 to 100,000 tonnes of graphite. was signed with China Aluminum International Engineering Corporation Limited (Chalieco) the world's second largest Alumina producer
- A 20 year, 100,000tpa, binding off-take agreement signed with Yichang Xincheng Graphite Co., Ltd (YXGC) in April 2015
- LOI executed with Shenzhen Qianhai Zhongjin Group Co., Ltd to off-take with an initial term of ten years at 200,000 tpa

Similarly Korean and Japanese end-users are now seeking alternate suppliers in the face of expected interruptions to Chinese supply

Natural Beneficiary of Expected Drop in China Exports



SNAPSHOT OF INDONESIA MARKET

Large Population, Rapidly Growing Economy



One of WMN's longer term goals is to sell graphite products direct to Indonesian end-users

Indonesia is the world's 4th most populous country

- Population: 254.5 million
- GDP: US\$ 888.5 billion

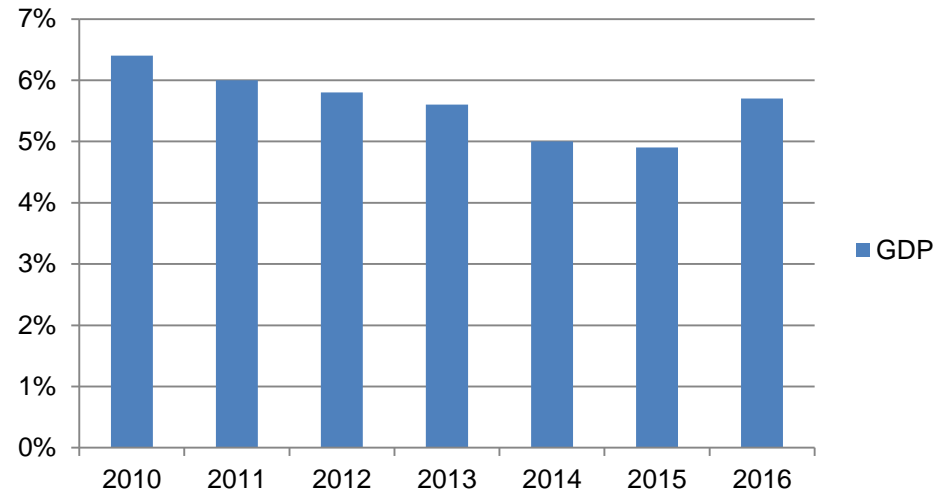
Strong GDP growth

- 2015: 4.7%
- 2016: 5.5%

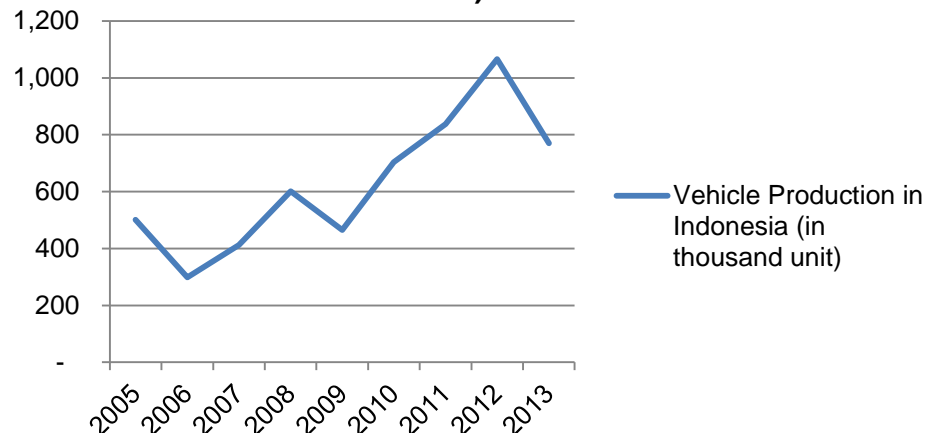
Indonesia's national government is increasingly favouring secondary and tertiary industries over simple primary industries such as natural resource extraction

Local government's favour WMN's approach of attempting to maximise on site processing of graphite and the establishment of industrial parks as centres for our future manufacturing activities

GDP



Vehicle Production in Indonesia (in thousand unit)

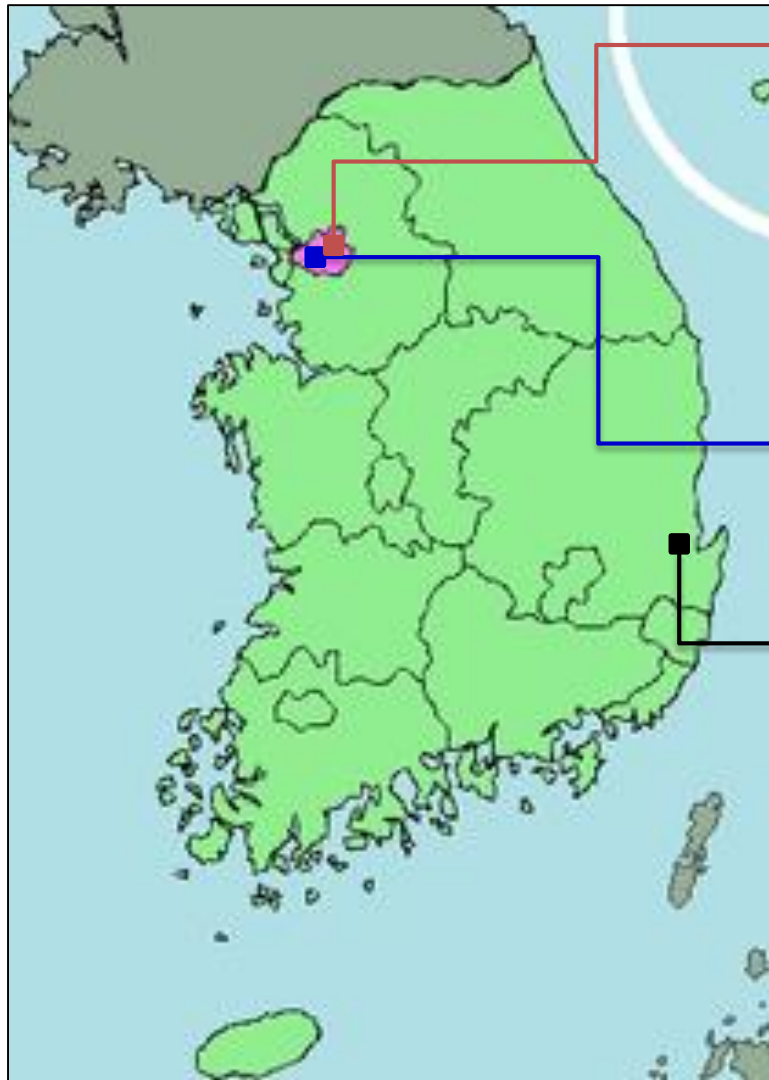


STRONG PARTNERS

Korean Partner Network



Our partner network in Korea provides access to technology and customers



Nexinova
Next Waves of Innovation

- Manufactures technology systems and components utilized in major steel manufacturing companies throughout Asia.
- Possesses proprietary relationships with major steel manufacturers in Korea and throughout Asia including Indonesia
- Has agreed to market graphite processed at the beneficiation plant to its existing customers



E-Petro

- EPC contractor experienced in design, construction, and operation of beneficiation plants for graphite.



- CNT has developed mass-production technology at a cost of 20 to 30% of existing technology for carbon nano-material.
- CNT manufactures refined graphite and graphene carbon materials and holds several patents and patent pending processes for the manufacture of these materials at prices that undercut the costs of other manufacturers.

CAPITAL LIGHT DEVELOPMENT STRATEGY

Step by Step Analysis-Based Application of Capital



Whilst ambitious in scope our strategy is designed to make careful use of investor capital

Use of pilot plants specifically designed to de-risk development of full scale processing operations and downstream businesses

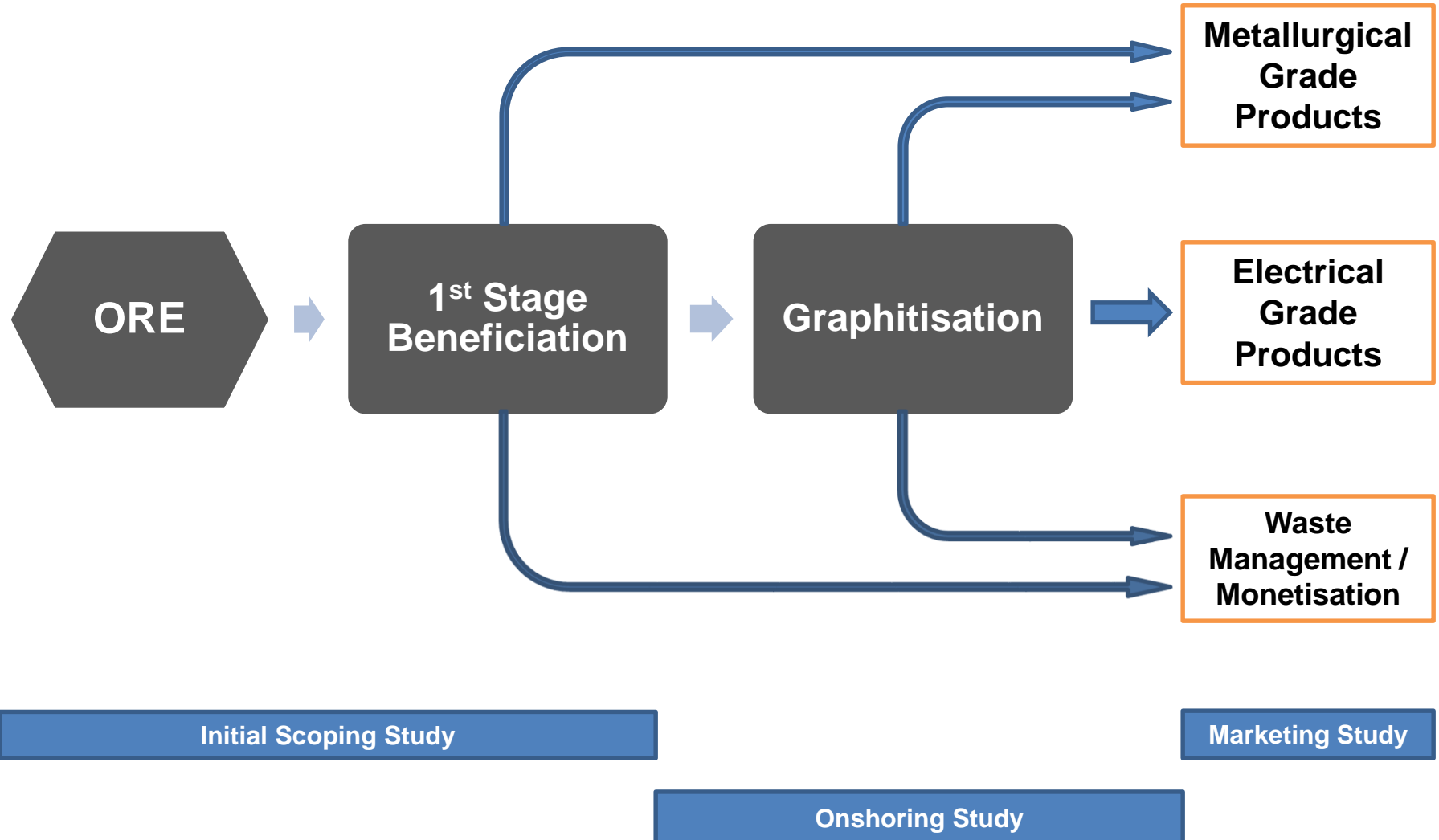
- Capex is approximately 10% of that of a full-scale beneficiation plant
- Production of customer-ready samples allows faster product qualification and facilitates signing of customer offtake agreements
- Allows optimization of commercial scale beneficiation, graphitisation for subsequent upsizing

Initial outsourcing of more advanced graphitisation processes to WMN's technology partners similarly reduces execution risk for the more advanced processing

- Reduces initial capital costs
- Demonstrates ability to produce wider range of end products
- Strengthen relationships with Korean partners
- Accelerates customer qualification of WMN graphite based products
- Allows more time for development of graphitisation capability onshore
- Completion of CNT transaction will bring much of this expertise in-house
- Offshore labs closer to customers, allows joint product research and development

BENEFICIATION PROCESS DEVELOPMENT

Goal is to Onshore More Advanced Operations Over Time

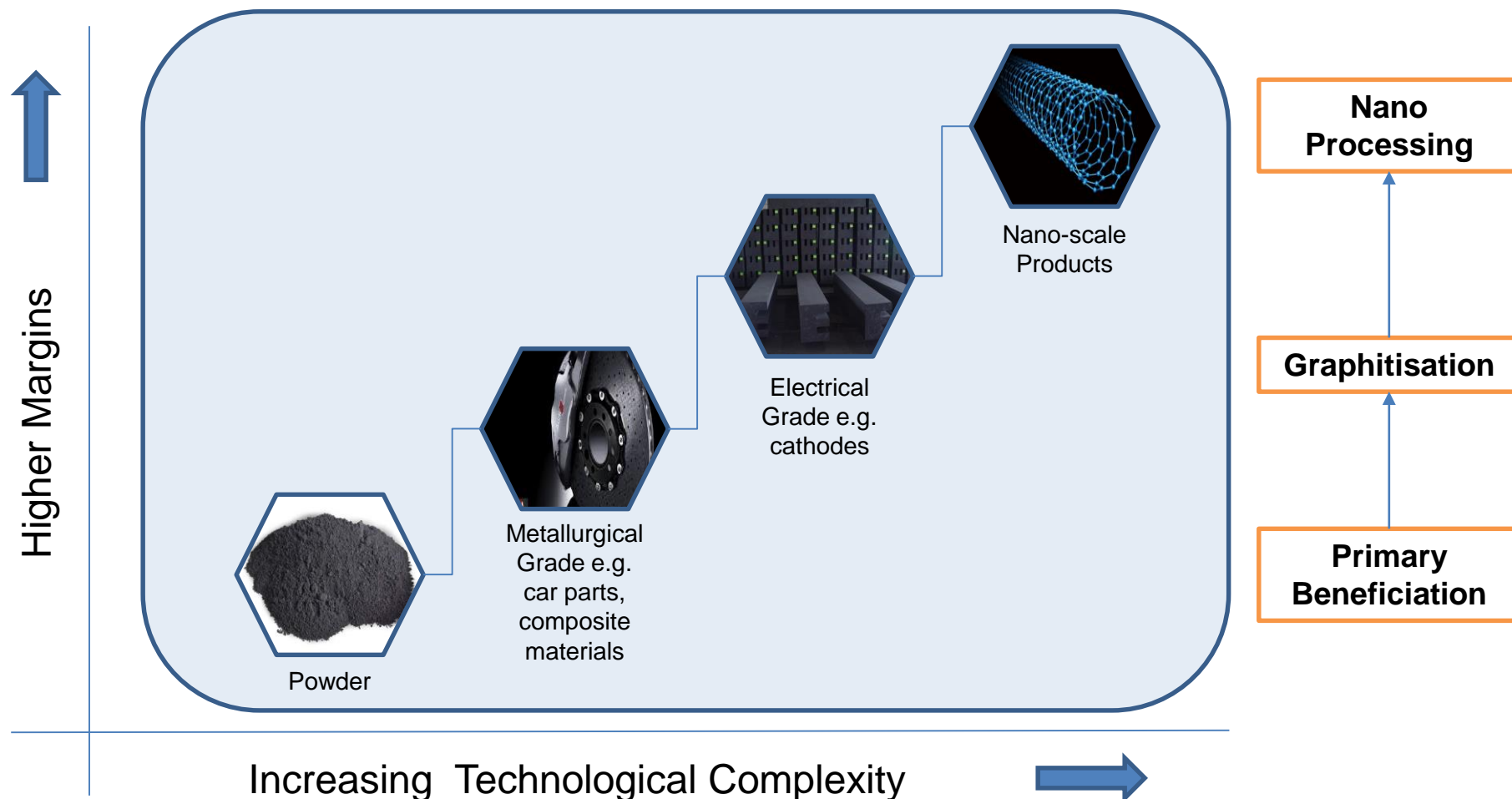


GRAPHITE PRODUCT SPECTRUM



Graphite powder is the product of primary beneficiation and is already a saleable commercial product

WMN will also work with Carbon Nano Tech and other partners to further process the graphite powder into more advanced, higher margin graphite products



Pilot Plant

Processing Capacity: 50 tonnes per day of graphitic rock ore

Output Volume: up to 5 tonnes per day of graphite concentrate powder (grade dependent) plus pre-separated flake graphite

Output Quality: >90% purity, size 100-80 mesh (concentrate powder)

Basic flotation process

Country of origin: China

Estimated all in cost including mining, site preparation etc: US\$2.5-3.0 million



Potential Subsequent Stages

1. Graphitisation module at first location (subject to scoping study)
 - Output: Crystalline graphite powder
 - Process: Vacuum Plasma Heating Process
 - Country of origin: China
 - Estimated incremental cost: up to US\$1.0 million
2. Pilot plant at second location
 - Potentially accelerated rollout
 - Expected lower cost based on lessons learned from first plant (subject to scoping study)
3. Full sized beneficiation plant at first or second location
 - Dependent on scoping/market study & customer qualification of graphite
 - Output: concentrate powder plus pre-separated flake graphite
 - Output Volume: up to 50,000 tonnes per annum
 - Significant capital cost (est. US\$20-25 million)

ONGOING ANALYSIS

Development Plan Is Subject to Continuous Review



Scoping Study	Market Study
<ul style="list-style-type: none">• Proof of concept: confirmation of design parameters and equipment selection for pilot plant• Ensure efficient use of capital• Supplement in-house expertise with third party consultant inputs• Development of detailed execution plant to integrate site development, plant construction etc.• Synchronise timing with residual permitting, procurement and other longer lead-time activities• Second phase to review longer-term considerations	<ul style="list-style-type: none">• Work with technology and marketing partners and potential end-users to identify most attractive downstream product segments• Initially Korea focused but will also include other international markets• To include review of domestic demand and onshore manufacturing opportunities
Phase I Scoping Study : 3 months Phase II: 3 months	Marketing Study: 3 months

SUMMARY OF MILESTONES

Near Term Operational Milestones



Six Key Initiatives Over the Next 12 Months

	1	2	3	4	5	6	7	8	9	10	11	12
1. Scoping & Market Studies	Phase I			Phase II								
2. Pilot Plant (I)				Construction			Production					
3. Graphitisation						Outsourcing (offshore)						
4. Onshoring Review			Review, development & onshoring of advanced processes									
5. JORC upgrade												
6. Manufacturing Study				Feasibility review, potential partner discussions etc								

Our focus for the next twelve months is to demonstrate progress on a number of important fronts including but not limited to the following:

- scoping and market studies to confirm details of operational and development plans
- construction and operation of our first pilot plant
- reviewing the potential to undertake advanced processing of concentrate (graphitisation) onshore
- upgrading the PT Grafindo JORC resources statement
- completing a study of onshore manufacturing opportunities

STRONG MANAGEMENT TEAM



Executive Chairman	Interim CEO	Executive Director	Executive Director
Christopher J. Clower	David Putnam	Budi Santoso	Gordon Lewis
<ul style="list-style-type: none"> 15 years experience in investment banking in the US and Asia. Previously Head of Corporate Finance for South East Asia at Merrill Lynch until 2009. From 2005-2009, Mr. Clower raised over US\$2bn for Indonesian client base. Prior to Merrill Lynch, he was an investment banker at Deutsche Bank and Bankers Trust. Holds a Bachelor of Science degree in Nuclear Engineering from Northwestern University and an MBA degree with Honors from University of Chicago. 	<ul style="list-style-type: none"> Mr Putnam has been appointed to the Company as Interim CEO to oversee a series of key initiatives centred around the Company's capital markets and financing strategy He has 20 years of experience in Asia in banking and the UK diplomatic service Most recently Mr Putnam established and Asia for Houlihan Lokey a US investment bank specialising in financial restructuring and middle market corporate finance Mr Putnam previously worked at Citigroup Investment Bank and first worked in Asia at the British Embassy in Beijing. He speaks, reads and writes Mandarin Chinese and some Bahasa Indonesia. 	<ul style="list-style-type: none"> Mr Santoso has over twenty six years' experience in the mining industry, ranging from green field exploration through to mine development and operation. In his most recent role, Mr Santoso was a Principal Mining Engineer and President Director of PT. SRK Consulting Indonesia, a leading exploration and mining consulting company. Mr Santoso holds a BSc (Mining Engineering) from Bandung Institute of Technology. He is a member of The Australasian Institute of Mining and Metallurgy and PERHAPI (The Indonesian Mining Professional Association). 	<ul style="list-style-type: none"> Mr Lewis has over 40 years of experience managing both junior and major mining operations. He has worked extensively within Australia, South East Asia, Central Asia and South America. He held senior management positions at Bougainville Copper mine in Papua New Guinea and was the founding Mining Manager at Rio Tinto's Kelian Gold Project in Indonesia. He also led development projects in Malaysia, Sulawesi, Argentina and at Gedabek in Azerbaijan. Since 2001, Mr Lewis was filled the positions of Country Manager, Chief Operating Officer, Chief Executive and Managing Director within the junior mining sector.

Appendix: Project Information

LONG-TERM DEVELOPMENT STRATEGY

Summary Overview



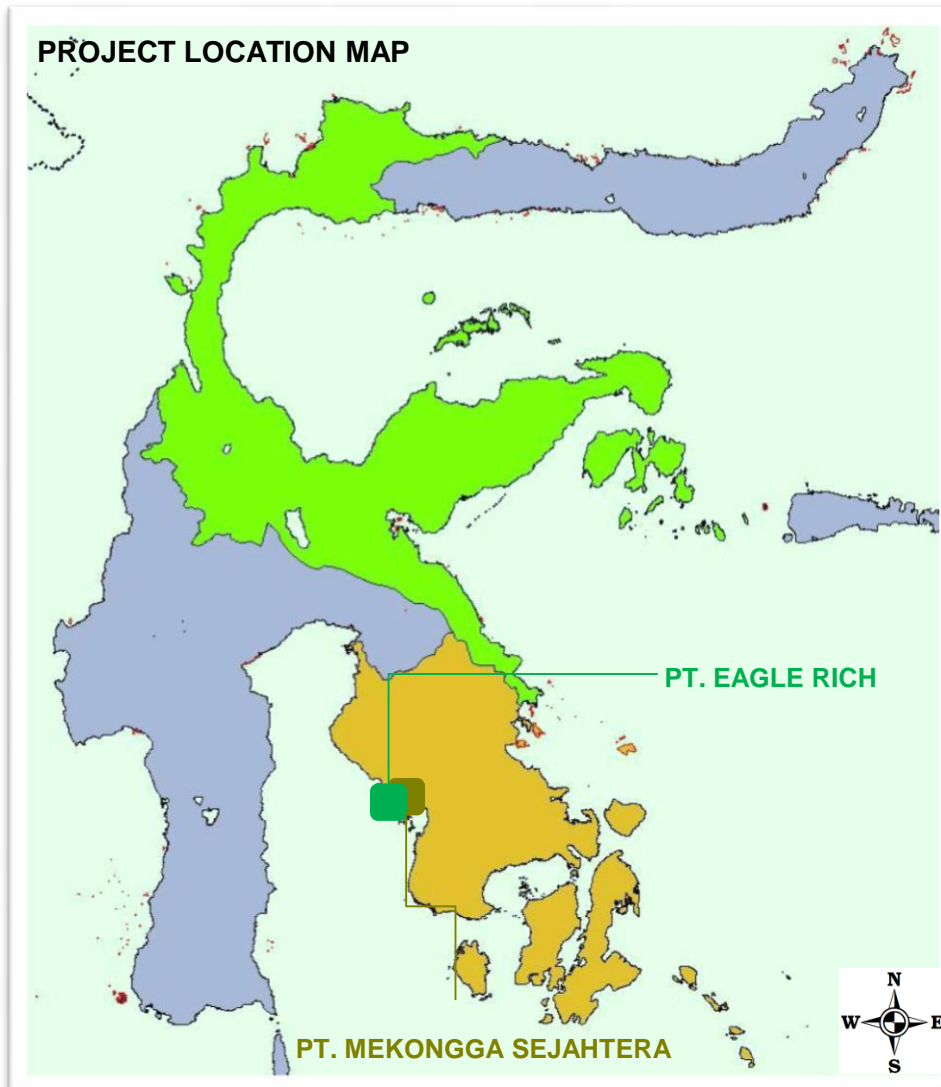
Dual Zone Development

- The graphite demand environment is developing rapidly in both volume and diversity as new applications emerge in hitherto unexpected fields
- In order to cater for the anticipated demand for a wide range of products WMN has decided to apply its vertically integrated strategy across two geographic centres in Indonesia
- The Company is therefore supplementing its existing resource base in Sulawesi with the development of additional deposits in Kalimantan through its announced combination with PT Grafindo Nusantara
- Early lessons in the development and beneficiation of these resources can be shared to maximise efficiency and minimise costs but based on current dialogue with downstream partners and end-users the Company anticipates that it will need to differentiate operations in the medium term
- The resource development will be carefully designed by our operations team to move quickly to low volume production to provide inputs to product development teams at Carbon Nano Tech. Co. Ltd. ("CNT") and other partners whilst developing a carefully engineered through long-term resource exploitation strategy
- Our senior operations team has many decades of experience of Indonesian mining experience to draw on and is focused on achieving a careful balance between the different downstream applications and beneficiation pathways associated with the many uses of graphite that are emerging

Our longer-term goal is to leverage the entire graphite value chain by attracting the worlds leading producers of graphite products to manufacture in our industrial parks

DUAL ZONE STRATEGY: ZONE 1

Sulawesi Projects



WMN's future development will focus on two major graphite projects which will form the centers of two Carbon zones including resources, extraction, beneficiation, processing and product manufacturing.

In Sulawesi we operate through two companies:

PT Mekongga Sejahtera

Location: Tamboli, Kolaka,
South East Sulawesi

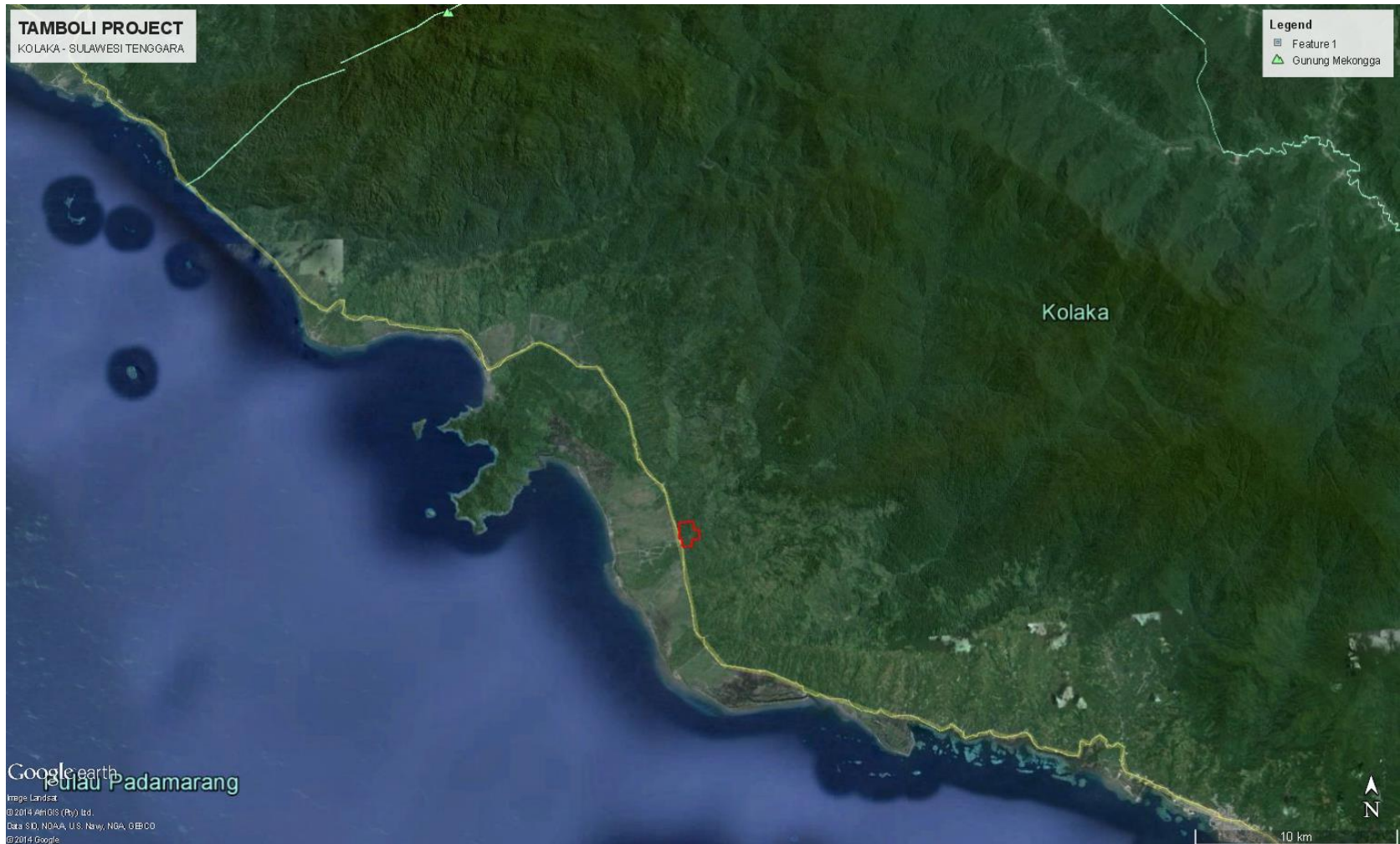
IUP Production for Graphite
98.04 ha

PT Eagle Rich Nusantara

Location: Tamboli, Kolaka,
South East Sulawesi
Beneficiation Plant and Industrial Estate
100 ha

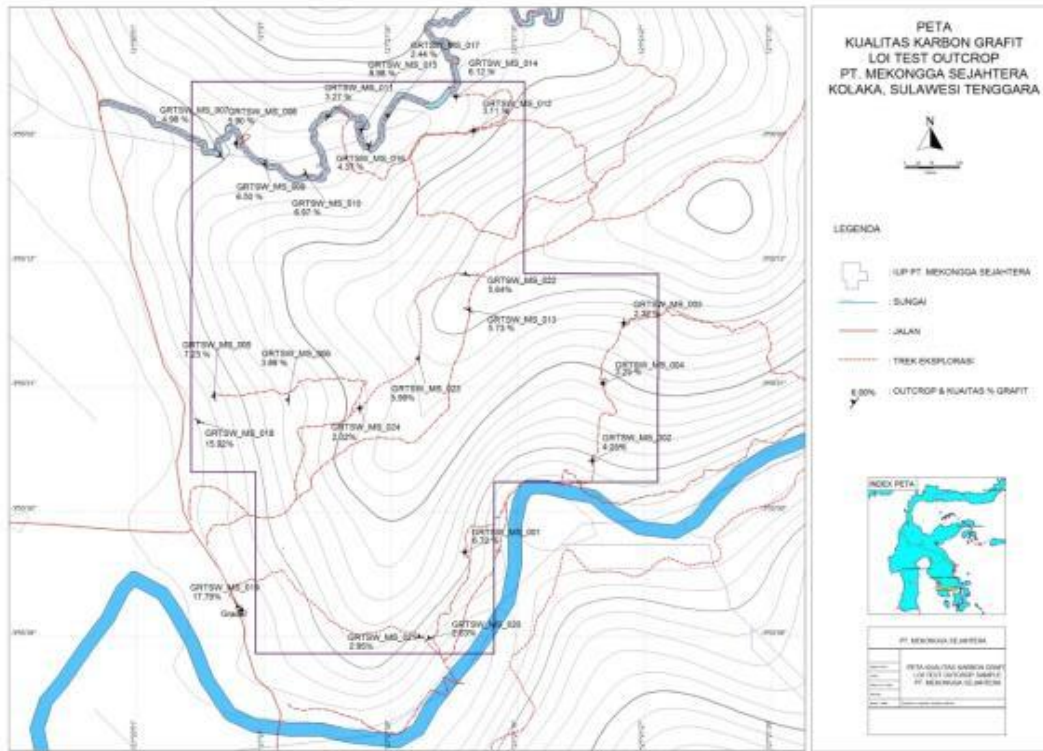
GRAPHITE PROJECTS: TAMBOLI

Location



GRAPHITE PROJECTS: TAMBOLI

Topography and IUP



Coordinates of the IUP

POINT	EAST LONGITUDE	SOUTH LATITUDE
1	121° 20 '54.87"	3° 54 '58.95"
2	121° 21 '18:46"	3° 54 '58.95"
3	121° 21 '18:46"	3° 55 '12.82"
4	121° 21 '27.96"	3° 55 '12.82"
5	121° 21 '27.96"	3° 55 '27.85"
6	121° 21 '16.33"	3° 55 '27.85"
7	121° 21 '16.33"	3° 55 '40.22"
8	121° 20 '59.43"	3° 55 '40.22"
9	121° 20 '59.43"	3° 55 '27.14"
10	121° 20 '54.87"	3° 55 '27.14"

Access from Jakarta is 1,420km to the east by regular flights to Makassar, which is in South Sulawesi and then by a daily flight ENE for 266km to Pomalaa in South East Sulawesi. The Project is strategically located at Tamboli village, Samaturu District, Kolaka, South East Sulawesi, Province, Indonesia.

The Gulf of Boni (also known as Bone Bay or the Bone Gulf) is to the west and opens to the south into the Banda Sea. In the other three directions the coastal plain soon passes into hills and low mountains. There are no resident inhabitants within the hills of the IUP project area.

GRAPHITE PROJECTS: TAMBOLI

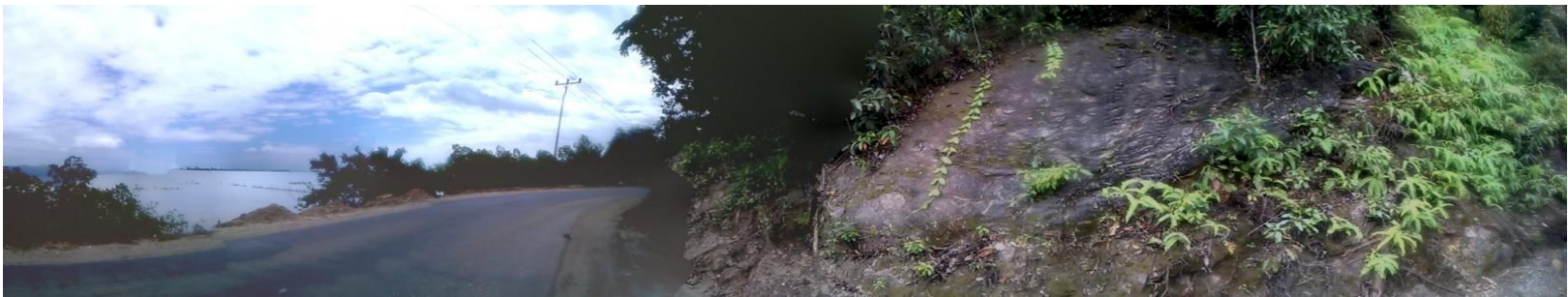
Eagle Rich Location



The tenement and beneficiation plant are strategically located to take advantage of the excellent road access and sea transportation available in this area. In addition, the water supply for the project is available from the nearby Tamboli River.



View west from Tamboli hill site over proposed coastal industrial estate (L) view east 2.5km back from industrial estate to Tamboli Hill with river access (R).



View from Tamboli hill site next to a road and the ocean

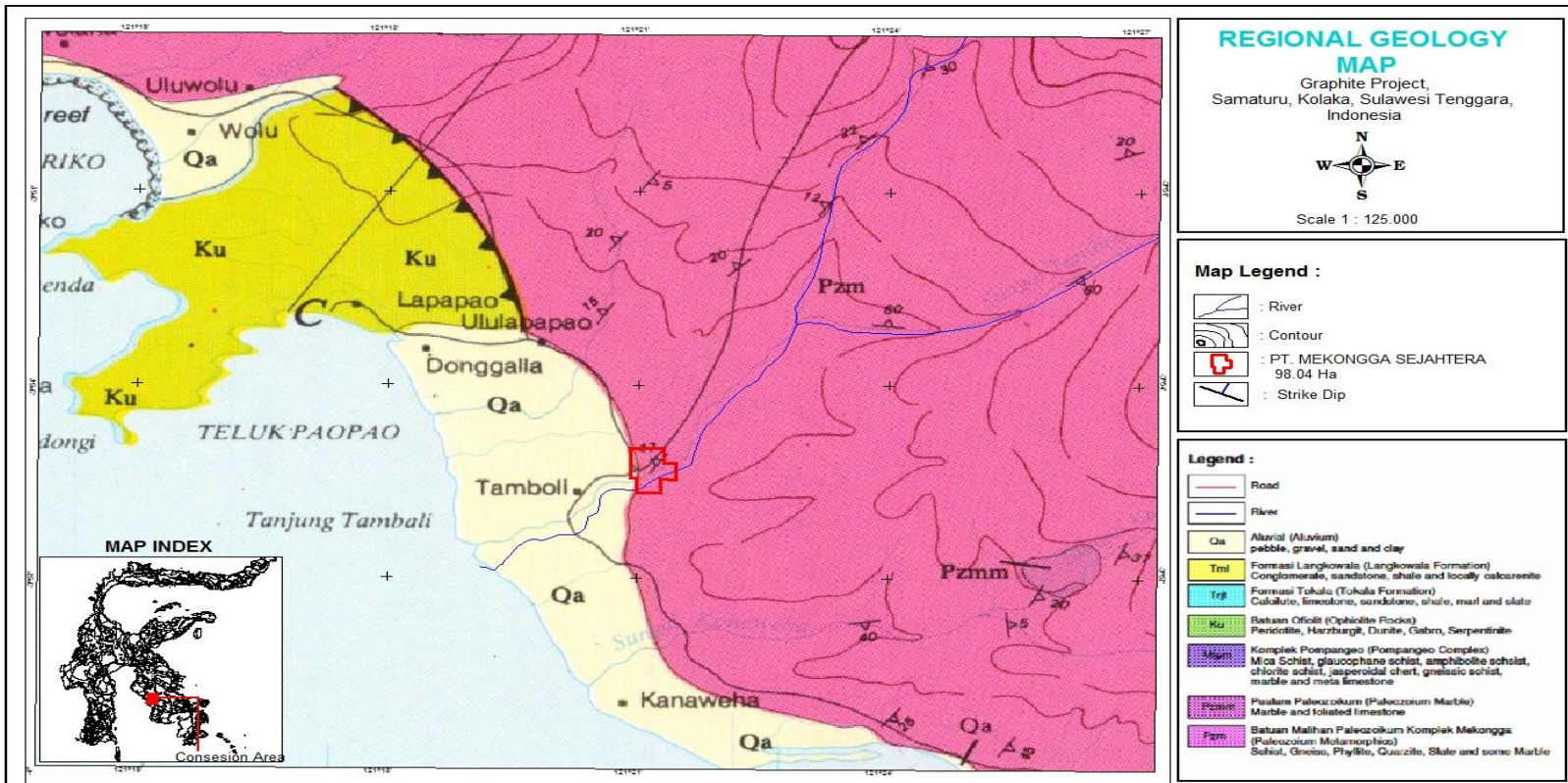
GRAPHITE PROJECTS: TAMBOLI

Geomorphology



The concession comprises elongated hills that trend N 200 E – N 20 E reflecting geological structure and faults. The hillsides have extreme slopes ranging between 30° – 55° with height ranging from 50-100 meters. The project area is marginally flanked by the Tamboli and Amamutu Rivers. The stream pattern developed from these major rivers is one of a trellised pattern that reflects the structure of the area.

The main zone of interest geologically is the Palaeozoic Metamorphic Mekongga Complex (“PZM” in purple shade) that comprises schists, gneiss, phyllite, slate and minor marble.

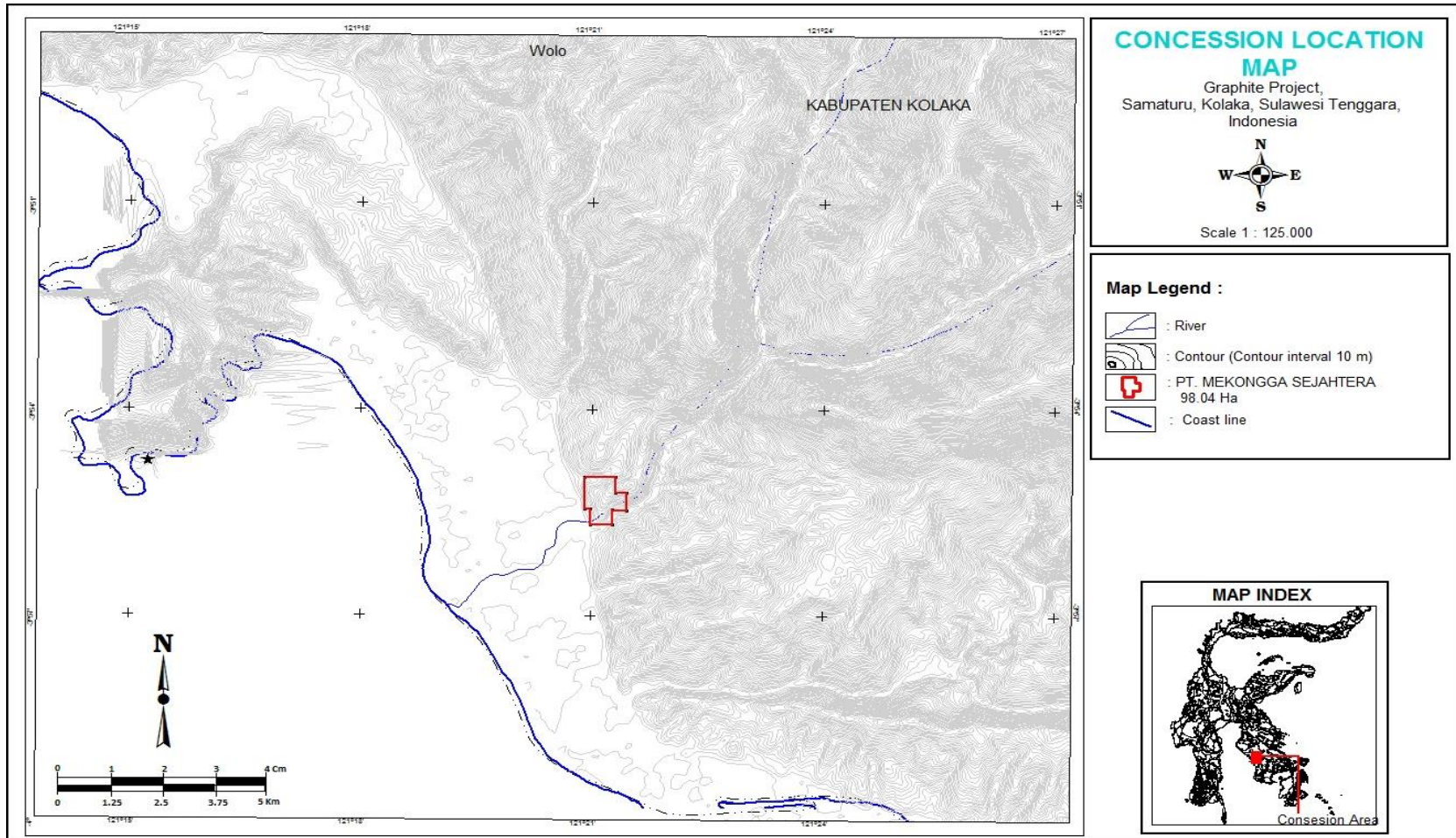


GRAPHITE PROJECTS: TAMBOLI

Infrastructure



Tamboli is very close to the coastal highway that passes through Kolaka and provides good local access for 50km to the north and northwest



GRAPHITE PROJECTS: TAMBOLI

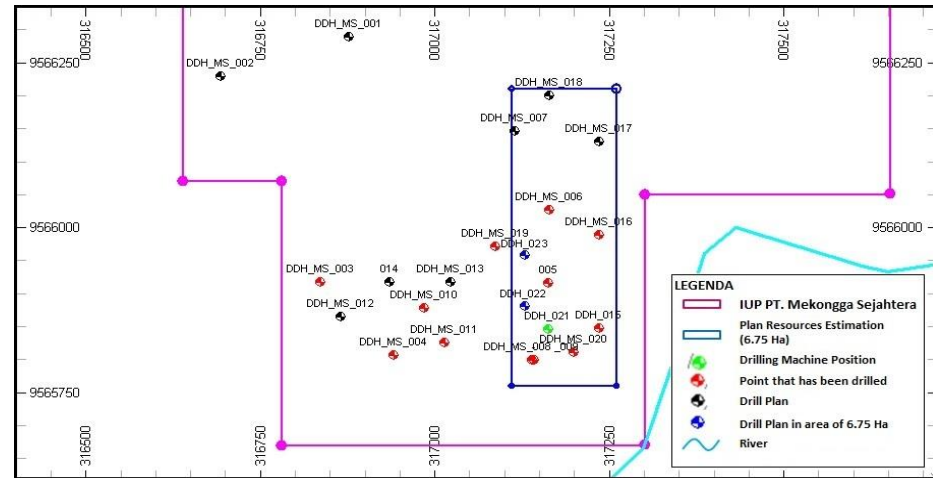
Progress and Development



Drilling and Quantifying Resource

1st phase drilling campaign now completed (More than 1000m of drilling in a approximately 9.5 ha area within the 98.04 ha license). Currently testing all drill cores and compiling other exploration data to “JORC” quantify this initial resource.

On August 3rd, 2015 the company was granted an IUP-OP (Ijin Usaha Pertambangan - Operasi Produksi) for Tamboli. The certificate is valid until August 3rd 2020 and can be extended by two further periods of five years.



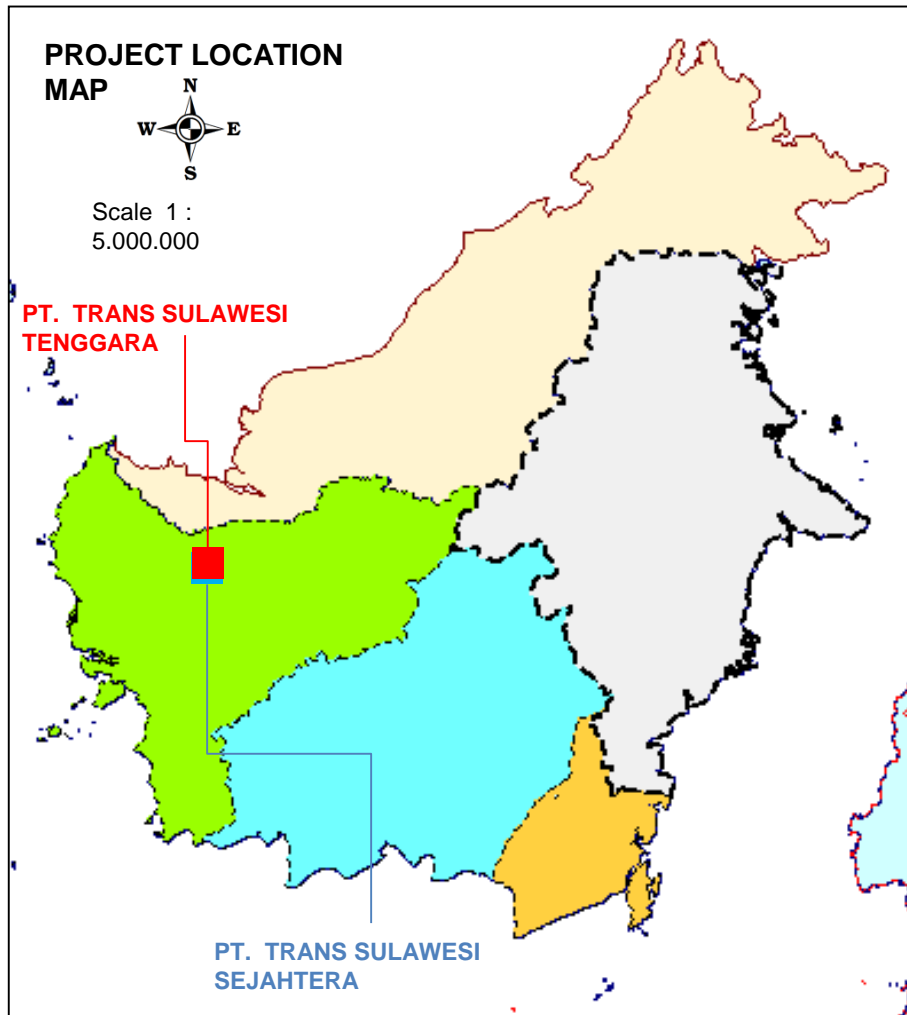
Map of Drilling Plan at Mekongga Tenement



Drilling Activity and Samples Taken

DUAL ZONE STRATEGY: ZONE 2

Kalimantan Projects



PT Grafindo Nusantara currently has two projects in Kalimantan:

PT Trans Sulawesi Tenggara

Location: Balai Sebut, Jangkang, Sanggau
West Kalimantan

IUP Production for Graphite
83,50 ha

JORC Inferred Resources: 8 million tonnes

PT Trans Sulawesi Sejahtera

Location: Jangkang, Sanggau, West
Kalimantan

IUP Exploitation for Graphite
10.000 ha

GRAPHITE PROJECTS: GRAFINDO NUSANTARA

TST & TSS Location



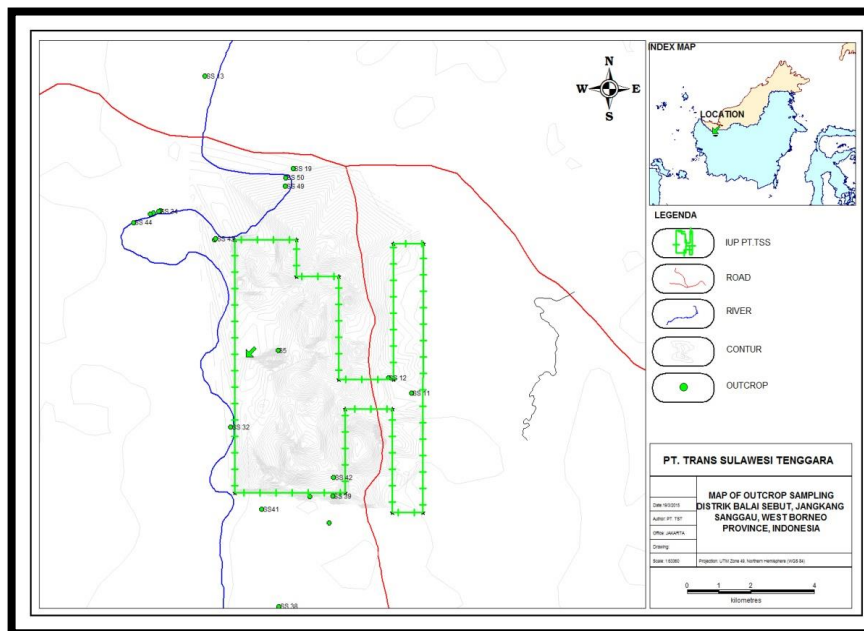
GRAPHITE PROJECTS: GRAFINDO NUSANTARA

Project Location

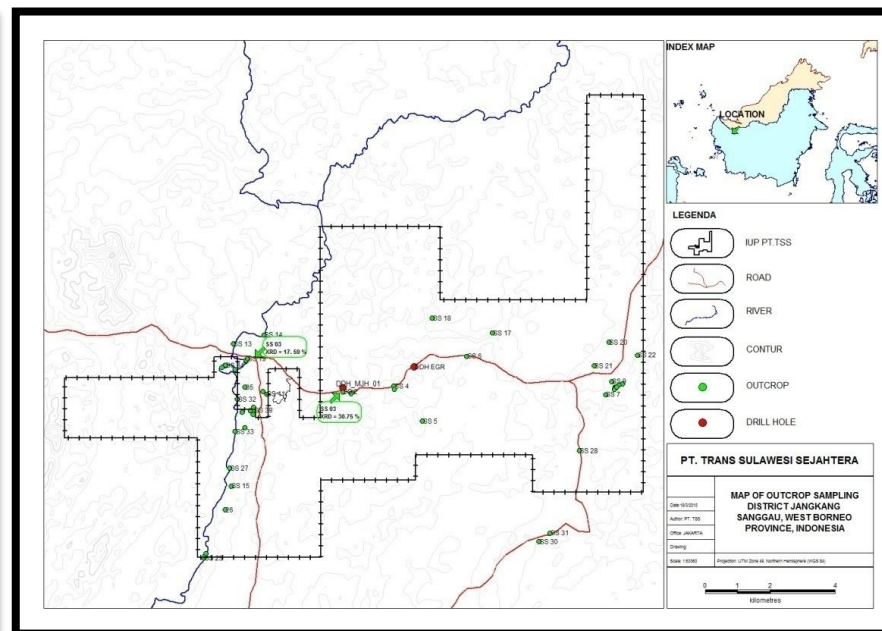


Both projects of PT GFN are located at the same place and have a common boundary. Access to the project site is by daily commercial flights to Pontianak (Provincial Capital), then by vehicle on a mostly asphalt provincial-class road to the site. By car, it is a 5 hour journey covering about 215 kms from Pontianak.

PT TST



PT TSS



GRAPHITE PROJECTS: GRAFINDO NUSANTARA

Existing Pit Operations in Kalimantan

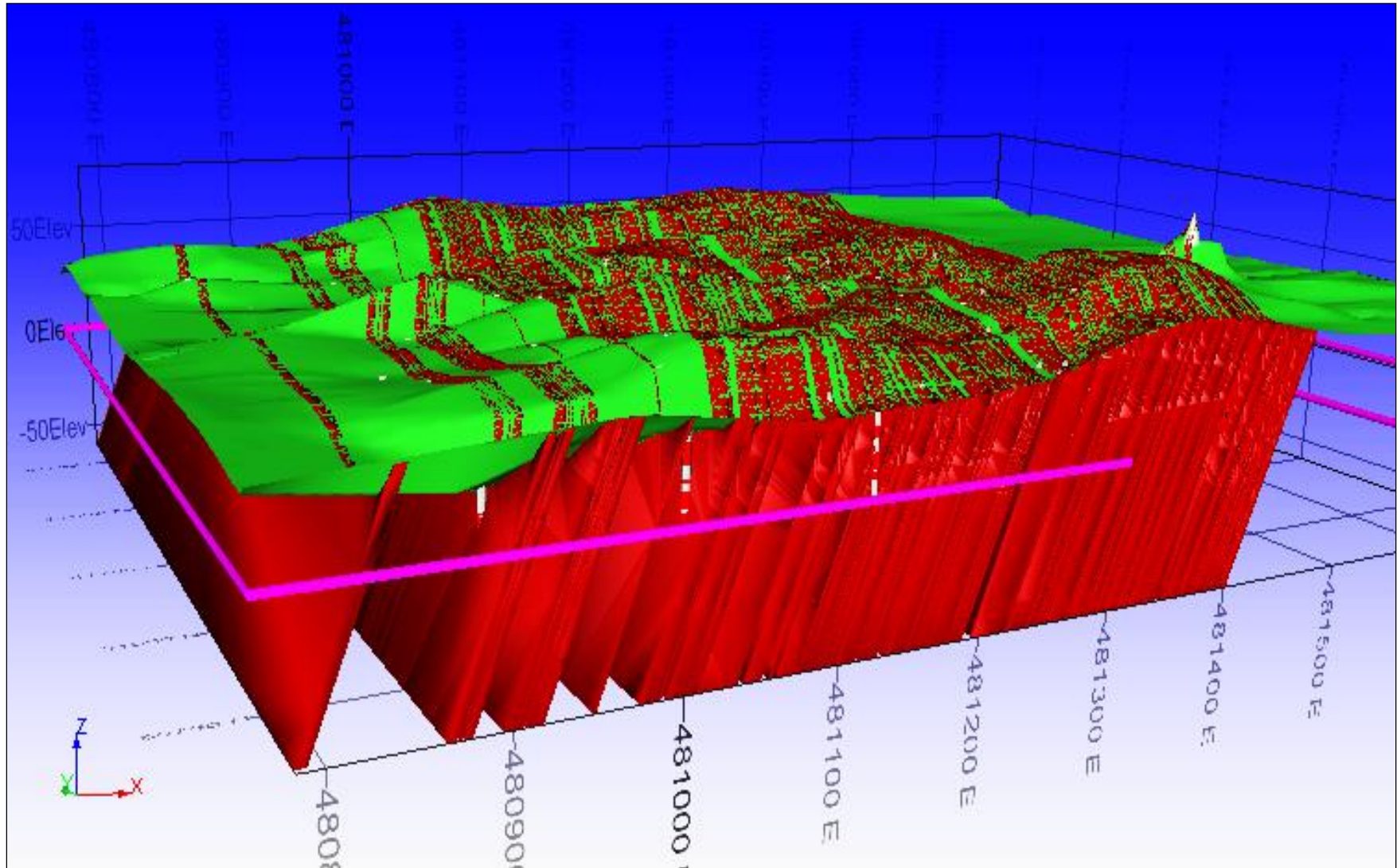


Trial mining has already commenced at Balai Sebut based on the 8 million tonnes JORC resource



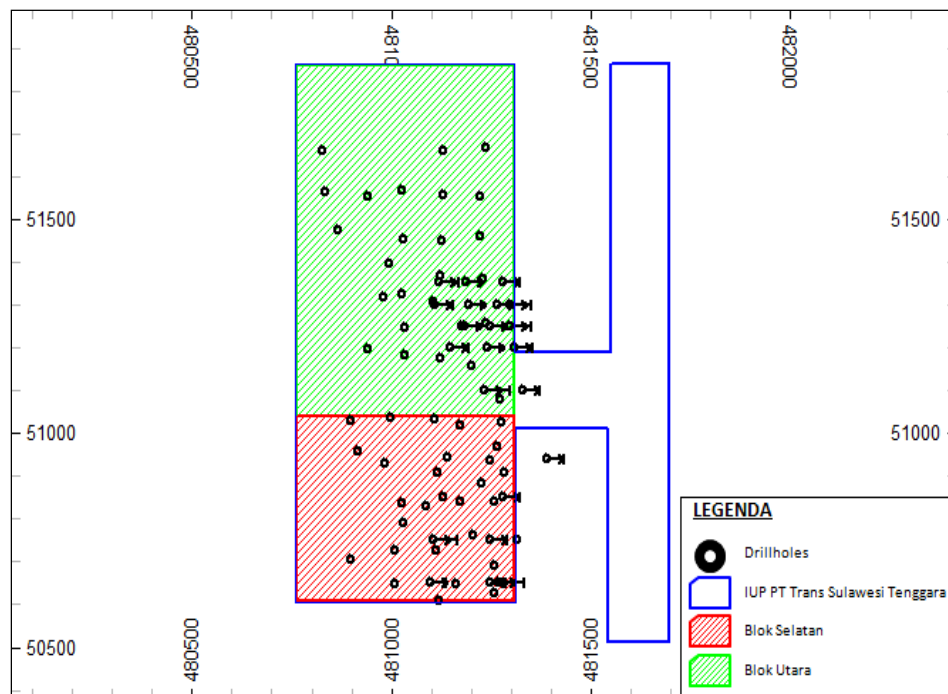
GRAPHITE PROJECTS: GRAFINDO NUSANTARA

Geological Model showing graphite lodes



GRAPHITE PROJECTS: GRAFINDO NUSANTARA

SRK JORC Resource



SRK JORC Report

SRK Consultants completed a JORC inferred resource for the Balai Sebut deposit in November, 2013

SRK's estimate is based on an 89 diamond hole program, resulting in 4,720 metres of drilling over an area initially defined by geophysics.

SRK released a resource statement related to this work "Balai Sebut Mineral Resource Statement - November 2013"

This estimate is based on a cut-off grade of 4% TGC, using a bulk density value of 2.31 g/cm³. TGC estimates are based on XRD analysis only, from a total of 901 samples.

Category	Tonnage (kt)	Mean TGC (%)	TGC (kt)
Inferred	7,968	12.7	1,009



Status of Permitting Allows for Immediate Operational Development

PT GFN's project is located in West Kalimantan, having a concession area of 83.50 hectares. The company had obtained exploitation permit *Izin Usaha Pertambangan - IUP* (Operation & Production) license vide No 412/2013 dated 30/7/2013 issued by Bupati Sanggau for 10 years with 5+5 years period of renewal. Total 20 years effective from July 2013. The project is located at Sanggau.

As of May 2014, the Land acquisition was completed for the entire concession area. Additional land of 25 hectares is also acquired for establishing camp site, processing plant, road and tailing dump.