



Company Presentation

ASX code: WMN

March 2016

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Forward looking statements

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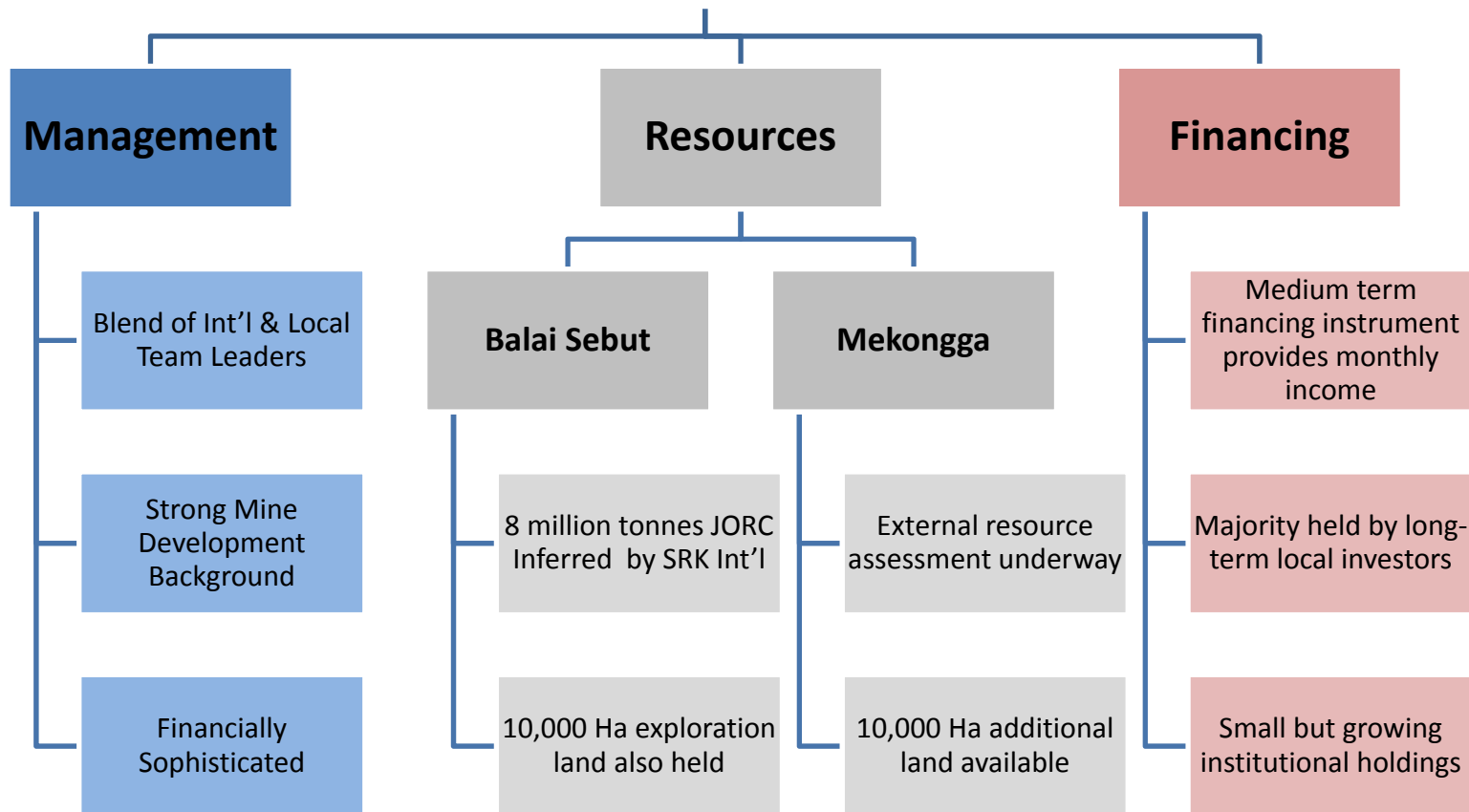
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Competent Person Statement

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”.



WMN Graphite

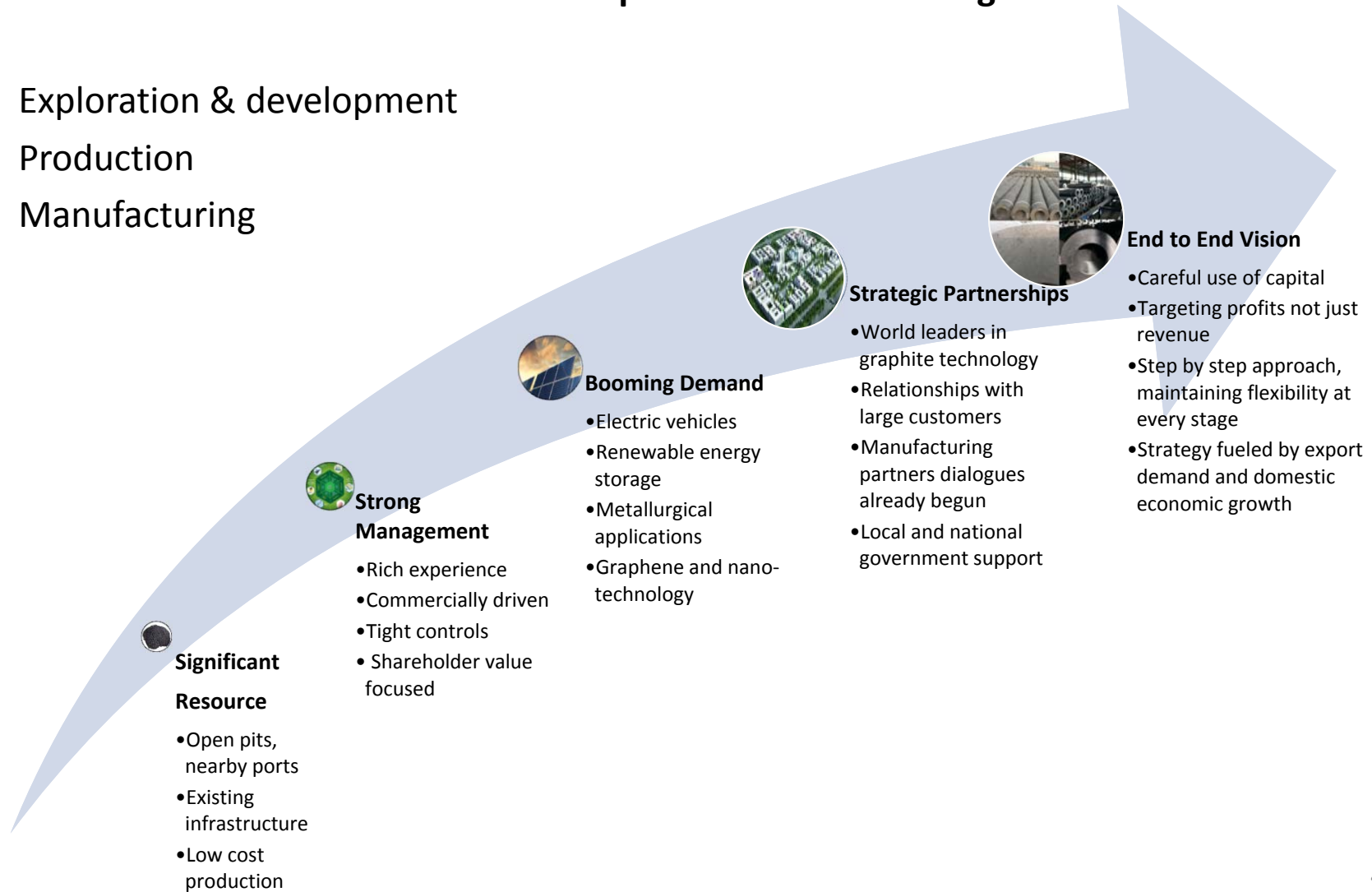




Summary Of Long-term Strategy: Integrated Carbon Company

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

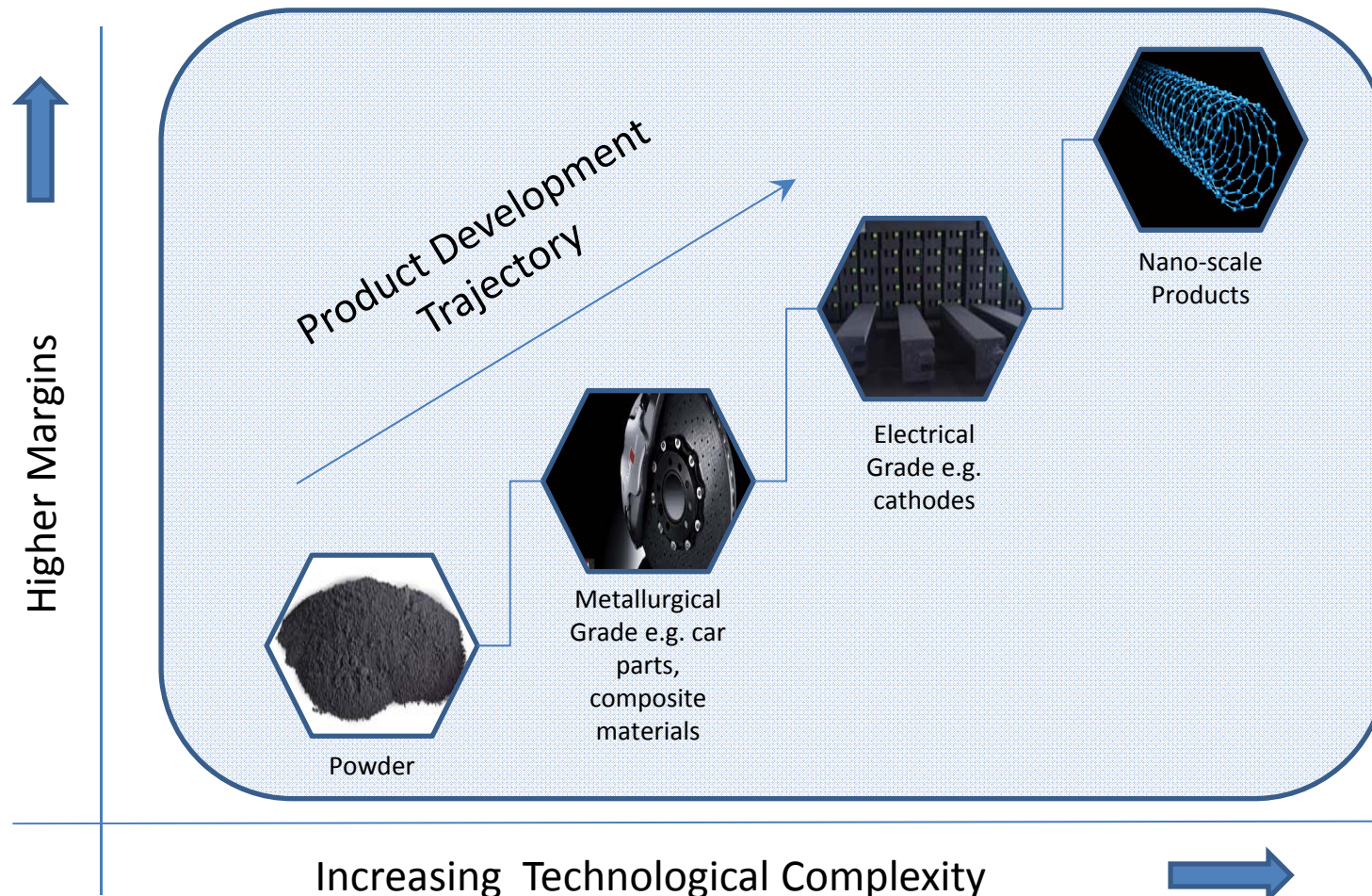
- Exploration & development
- Production
- Manufacturing



Short to Medium Term Objective: Product Development



- Our immediate aim is to be a low cost producer of high margin graphite products for large Asian customers



Indonesia Is The Natural Beneficiary Of Falling Chinese Exports



Indonesia

- Abundant resources
- Low cost mining environment
- Mature mining industry
- Closest to Asia's biggest customers
- Politically stable
- Rapidly growing domestic economy / demand

China

- World largest producer & exporter
- Exports widely predicted to decline due to:
 - Growing domestic demand
 - Rising costs, export tariffs
 - Stricter environmental and safety regulations

WMN'S
'INDONESIA
ADVANTAGE'

Other Emerging Market Producers

- Further from Asian demand base
- Less developed mining sectors
- Higher levels of political and conflict risk

Developed Market Producers

- Higher cost of production
- Further from Asian Customers
- Limited ability to develop new resources

Strong Partnerships: Technology, Government & Industry



Technology

- Partnerships with cutting edge graphite technology companies
- Building relationships throughout the region in Korea, Japan and China

Government

- WMN's downstream strategy fits perfectly with the national government objective to bring higher value added industries onshore
- Local government's support the establishment of new value added processing and manufacturing businesses

Industry

- WMN and its shareholders have strong relationships throughout key sectors which will drive current / future domestic graphite demand
- Company is in dialogue with regional trading companies, strategic partners and potential offtake partners



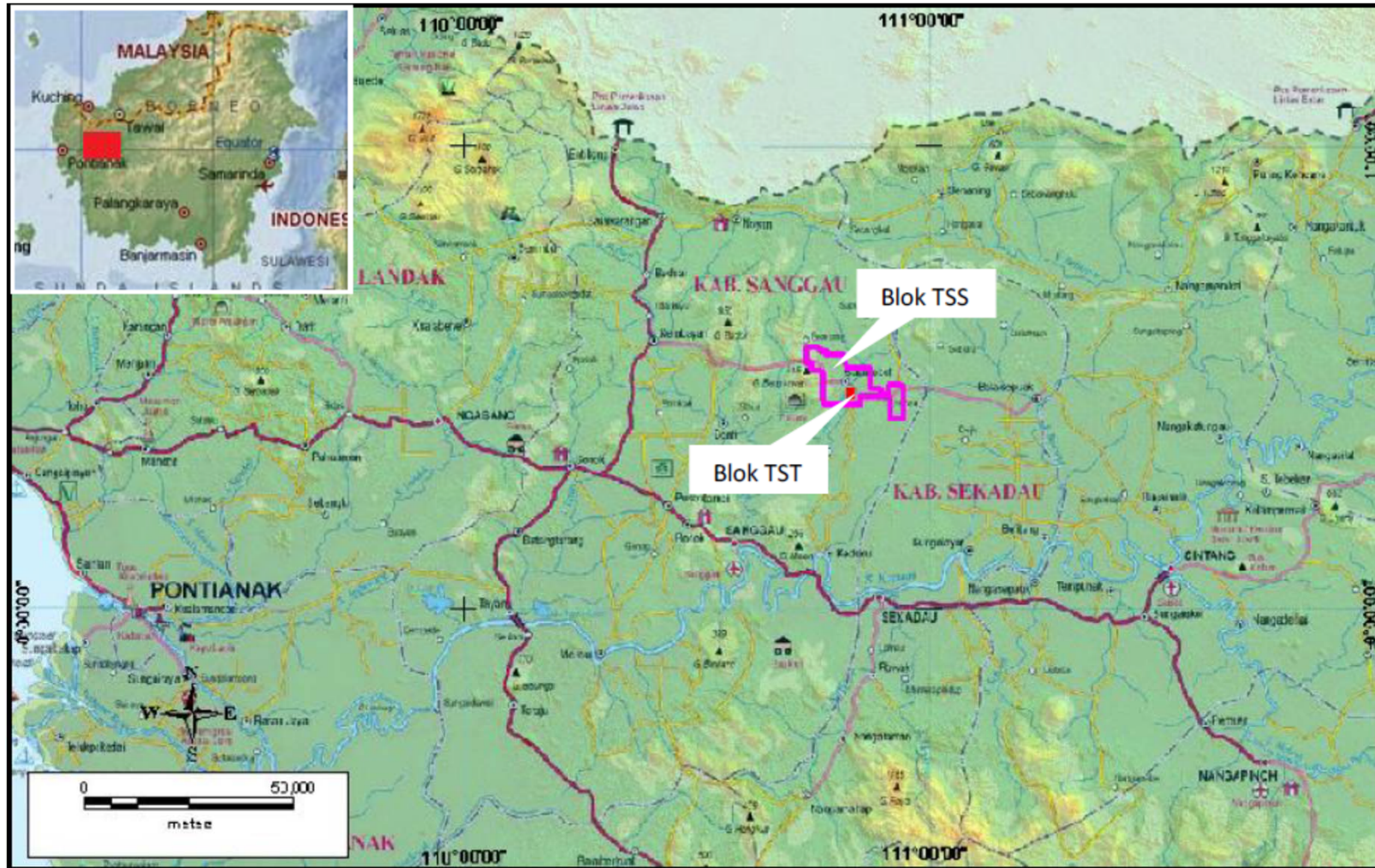
WMN Management Team

Executive Chairman	Chief Executive Officer	Executive Director	Non – Executive Director
<p>Budi Santoso</p> <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). 	<p>David Putnam</p> <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 ran Asia for Houlihan Lokey a specialist US investment bank focused on 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. 	<p>Gordon Lewis</p> <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 has filled the positions of Country Manager, Chief Operating Officer, Chief Executive and Managing Director within the junior mining sector. 	<p>Andrew Houtas</p> <ul style="list-style-type: none"> ▪ Mr Houtas has over 25 years of experience in both chartered and public accounting, as well as having held major operational roles in global financial organisations. ▪ He has worked largely in the fields of compliance, risk management, operations, accounting and tax advisory. He has held senior positions at UBS and Perpetual Trustees, having forged his professional career at PricewaterhouseCoopers. ▪ Mr Houtas holds a Bachelor of Business (Accounting) from Swinburne University and is a fully qualified CPA.

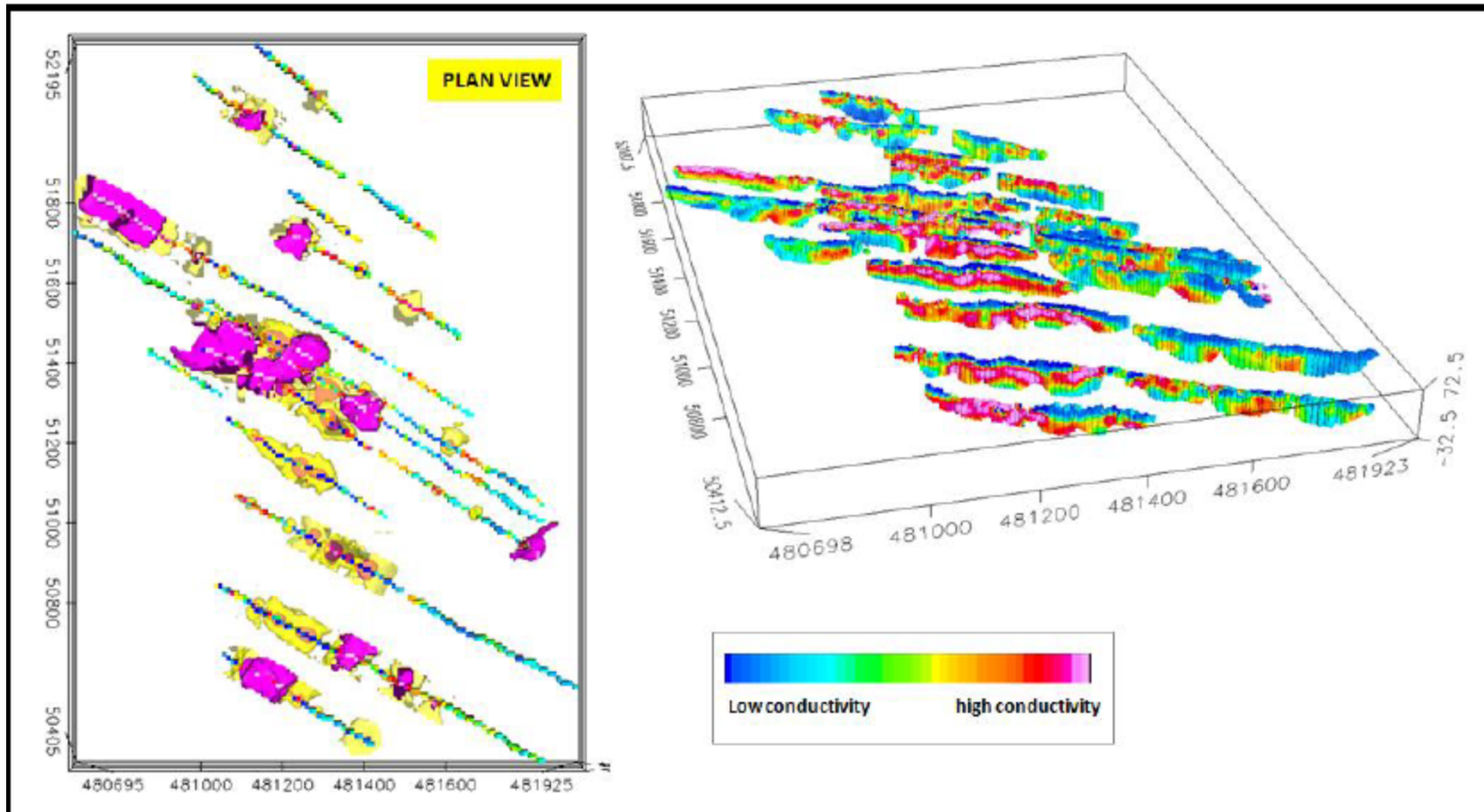
PT Grafindo Nusantara: PT Trans Sulawesi Tenggara (TST) & PT Trans Sulawesi Sejahtera (TSS)



- Location



PT TST: Geophysical Targets



PT Grafindo Overview

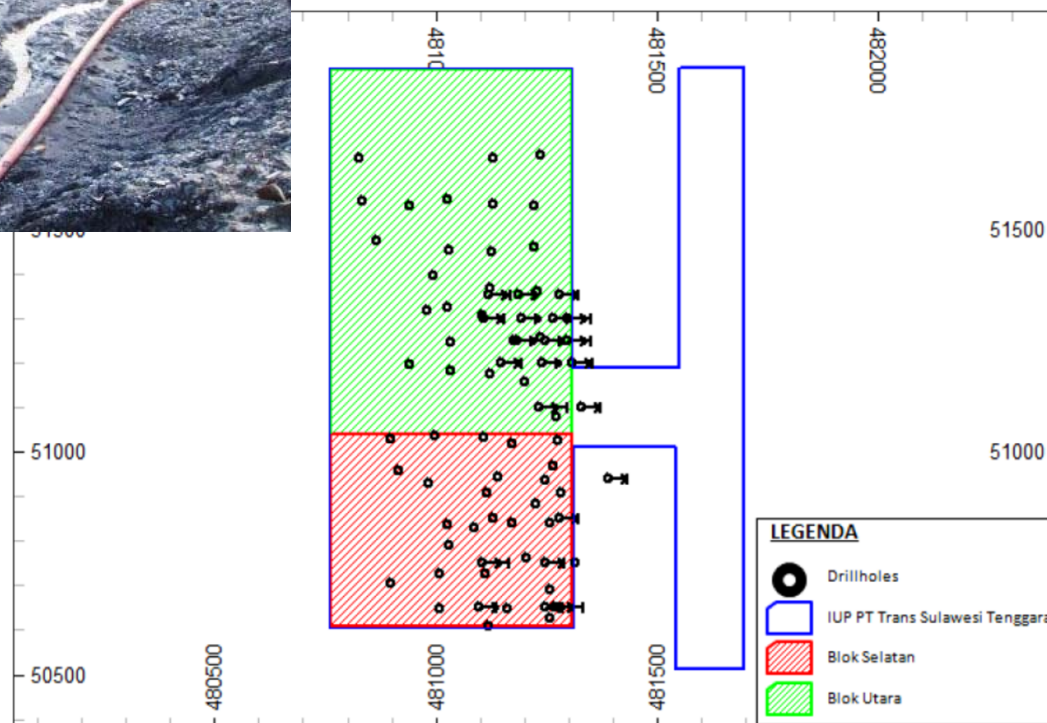


PT TST

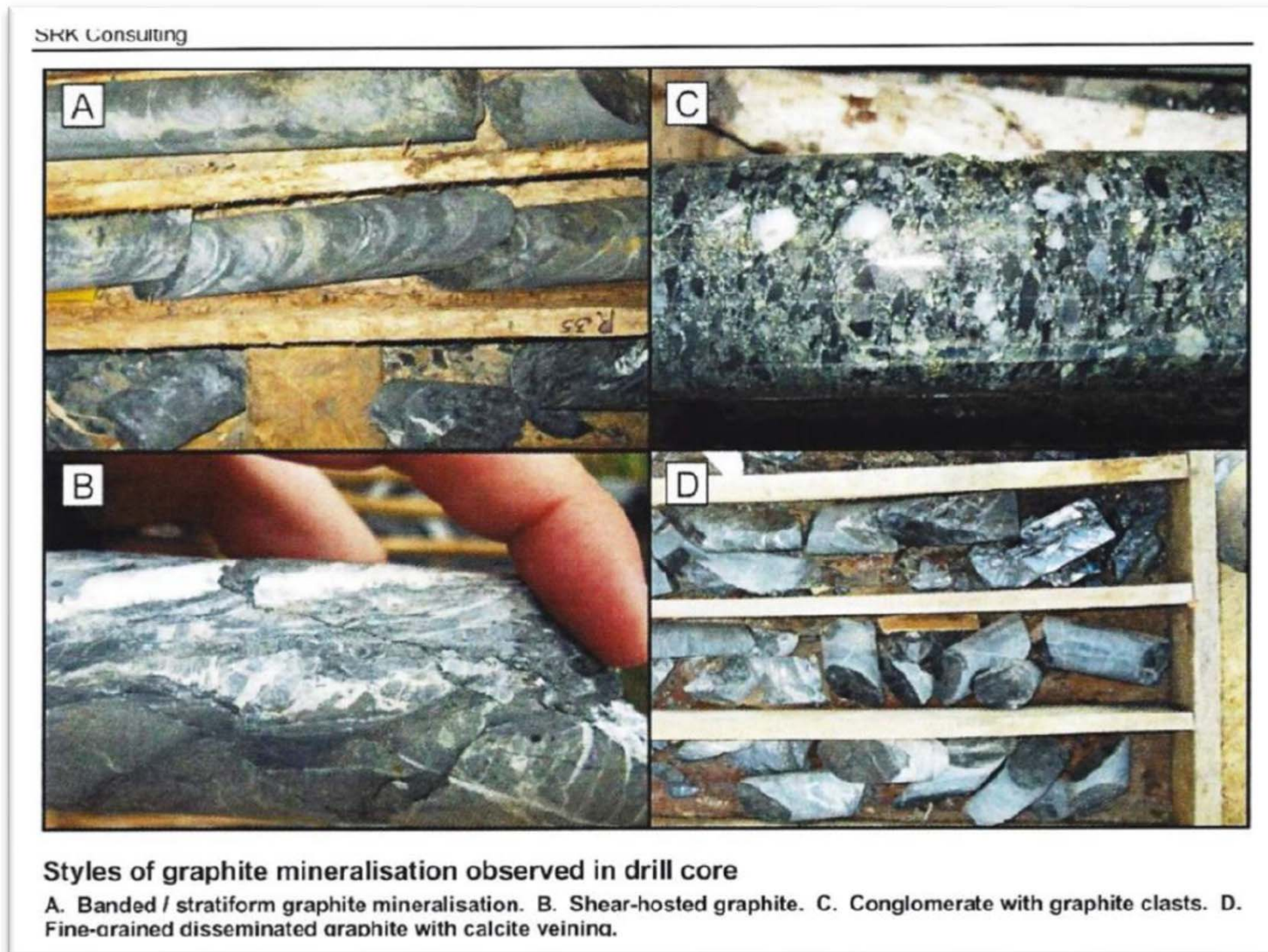
- IUP Production for Graphite 83.50 ha
- JORC Inferred Resources: 8 million tonnes (SRK Int'l)
- Open pit mining
- 50 km to river. Year round access for 500Mt barges

PT TSS

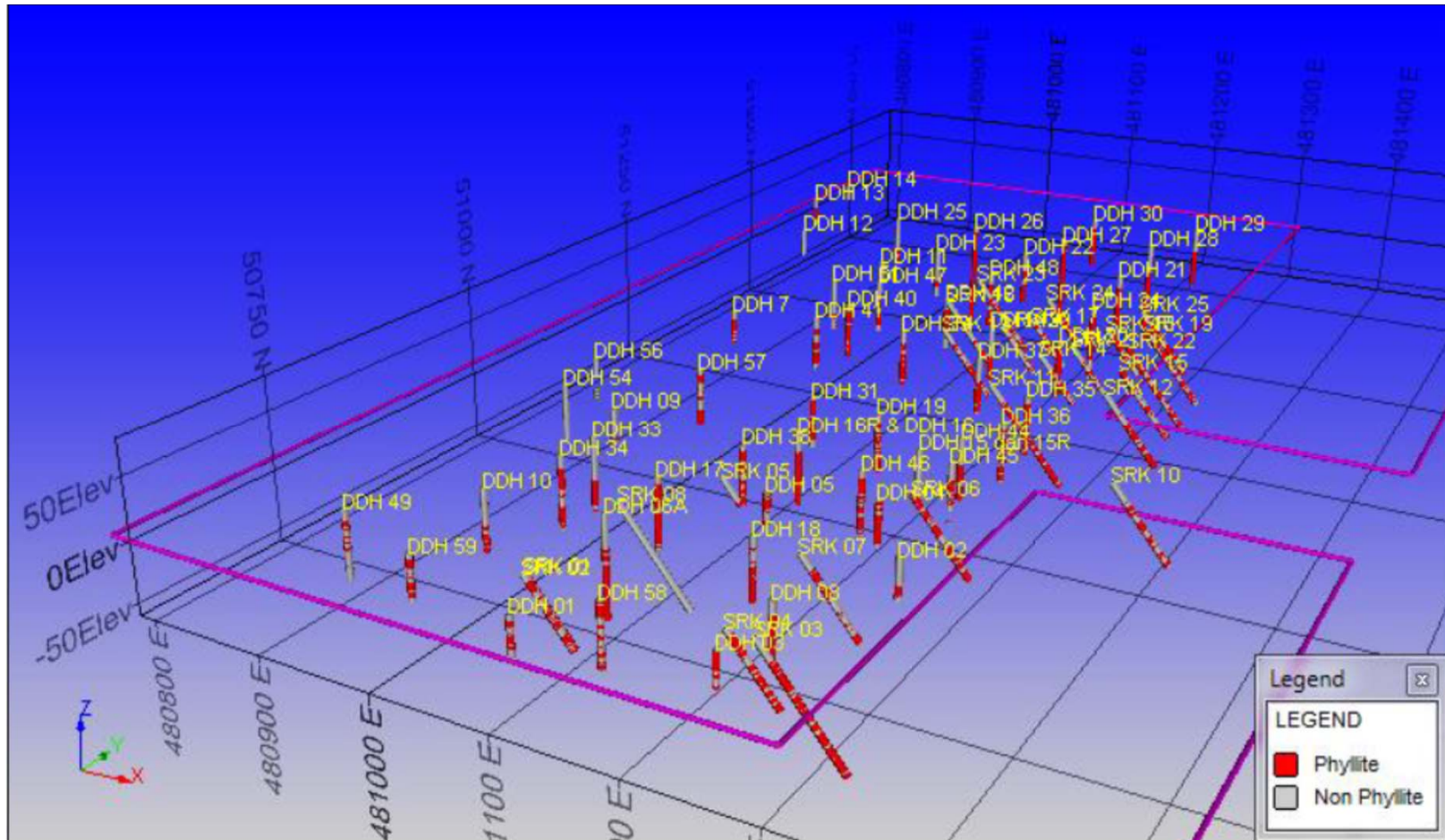
- IUP Exploitation for Graphite
- 10.000 ha exploration ground
- Shared boundary with TST allows easy expansion



PT TST: Styles of Graphite Mineralisation



PT TST: Drilling Inputs for Resource Estimate





PT Grafindo Nusantara: Deal Status

CSPA signed 22nd December

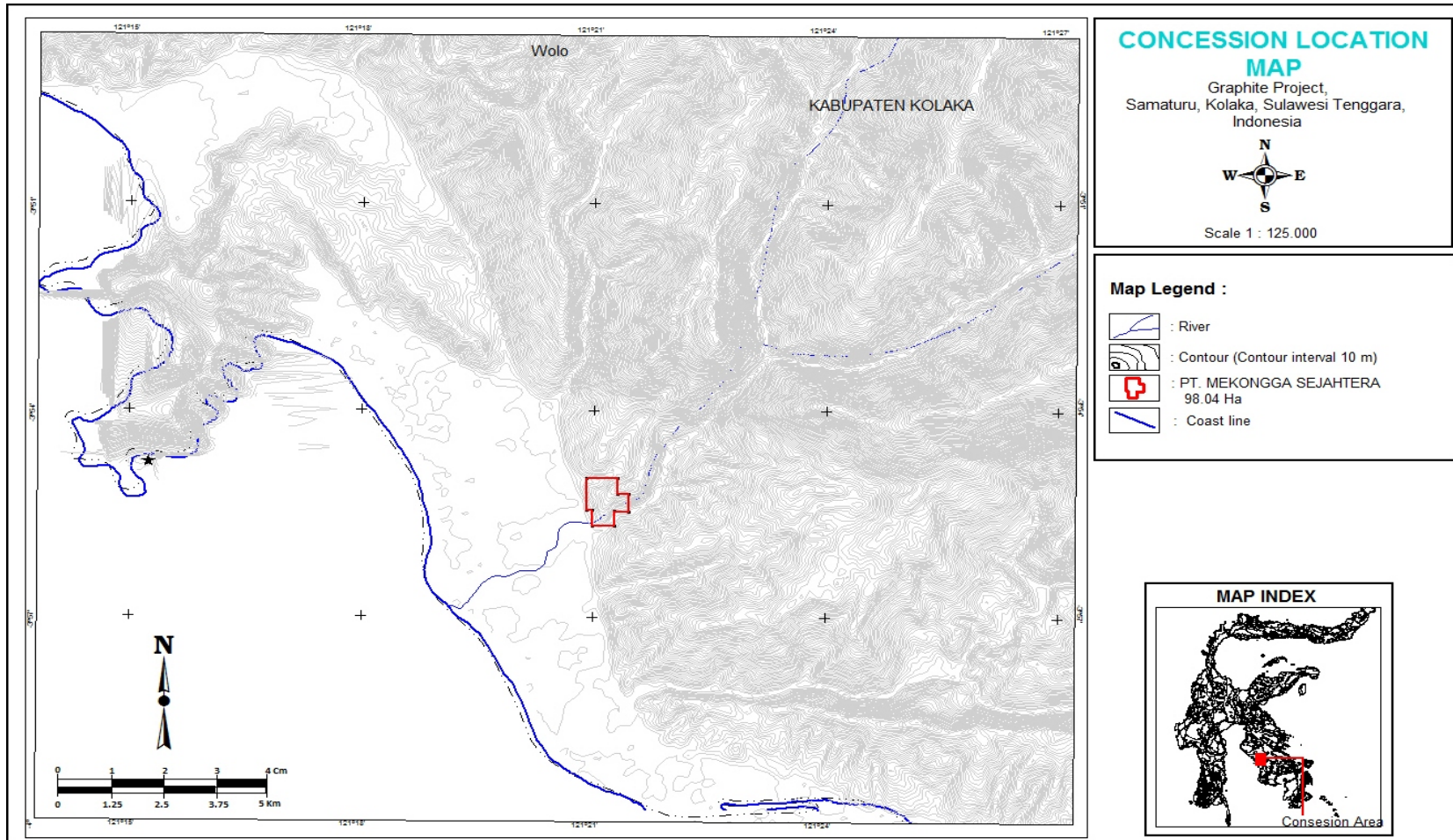
Conditions precedent for closing include

- BKPM approval (foreign investment approval)
- Satisfactory completion of due diligence

Current status

- Ongoing reorganization of GFN management & personnel to facilitate future integration
- Work being undertaken for operational and technical due diligence will also form part of input to scoping study
- WMN has access to core samples for independent testing and metallurgical analysis
- Permitting review underway
- Completion of financial diligence pending completion of potential capital reorganization by GFN shareholders

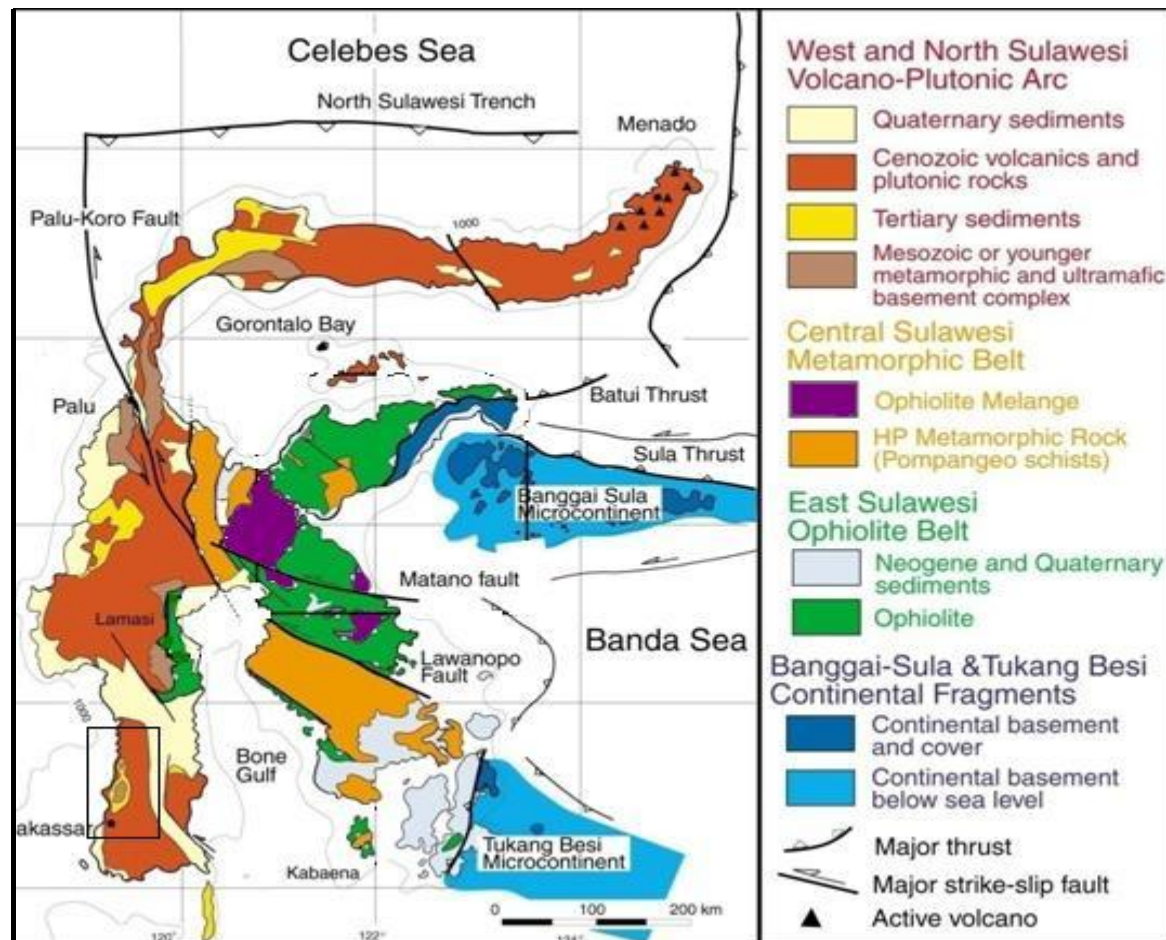
PT Mekongga Sejahtera: Location & Logistics



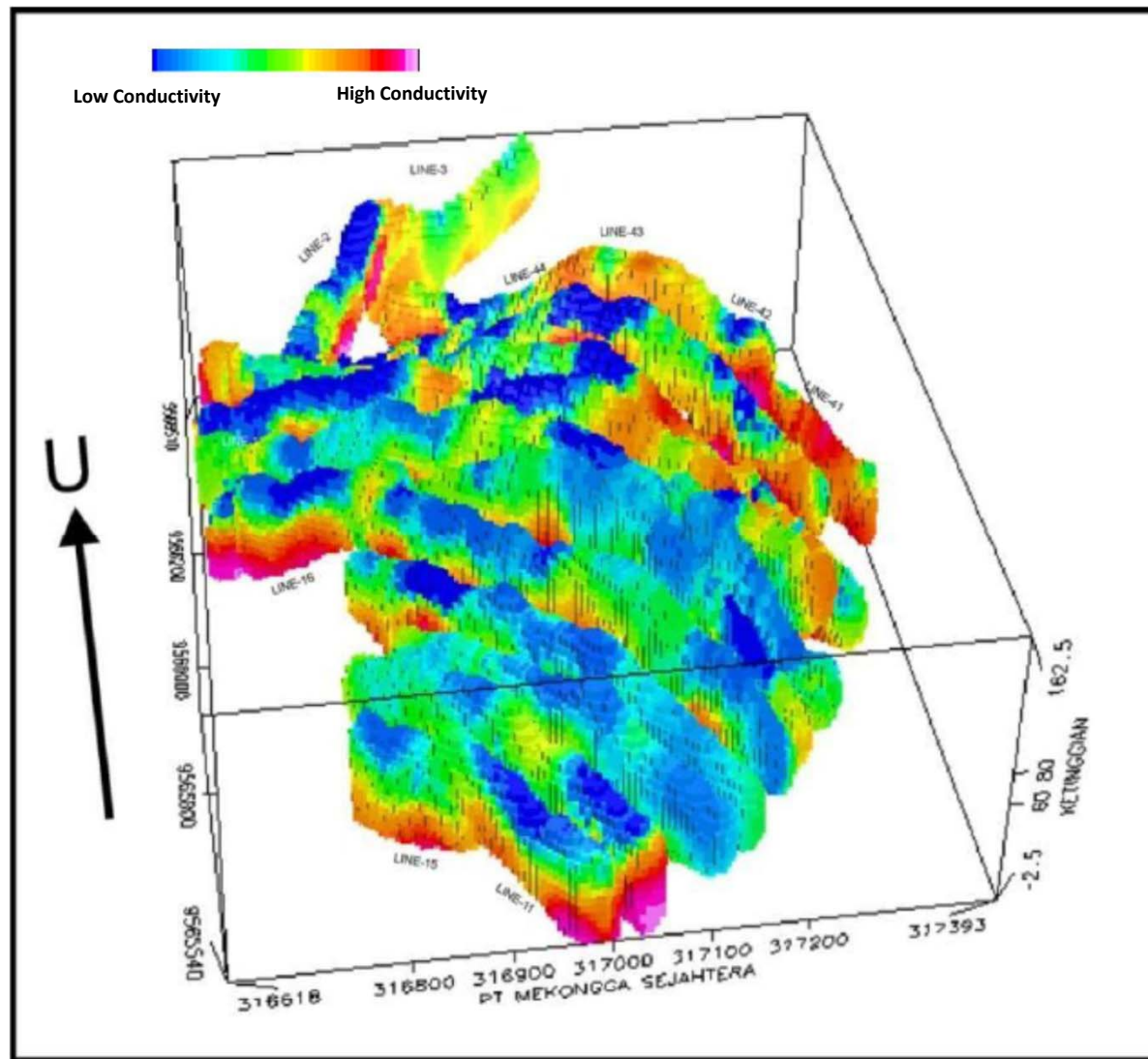
- *Tamboli (project location) is very close to the coastal highway that passes through Kolaka*
- *Kolaka public port is only 30km away over provincial standard tarmac roads*

PT Mekongga Sejahtera: Regional Geology

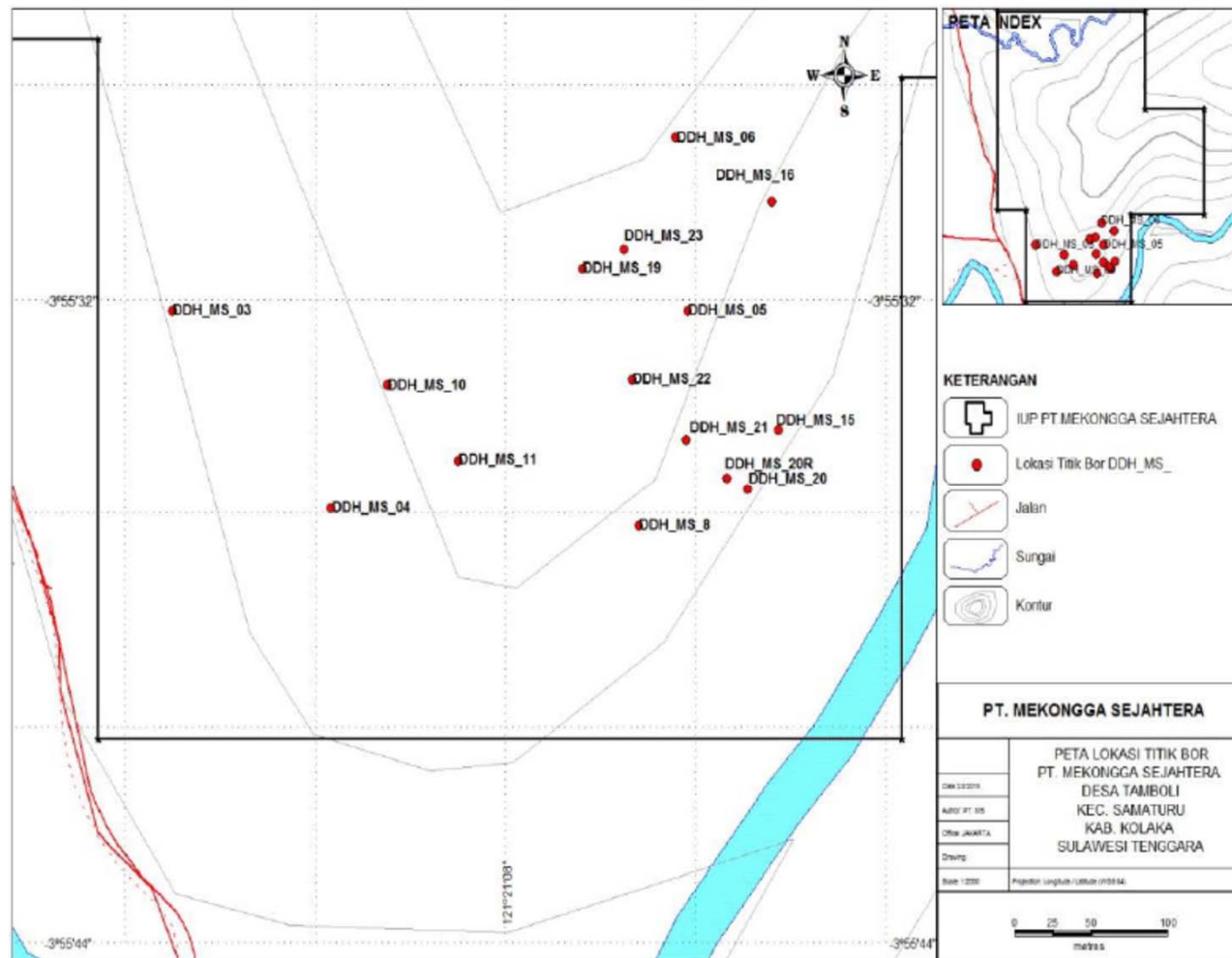
- Kolaka is at the heart of the Central Sulawesi Metamorphic belt



PT Mekongga Sejahtera: Geophysics: 3 D Induced Polarization Map

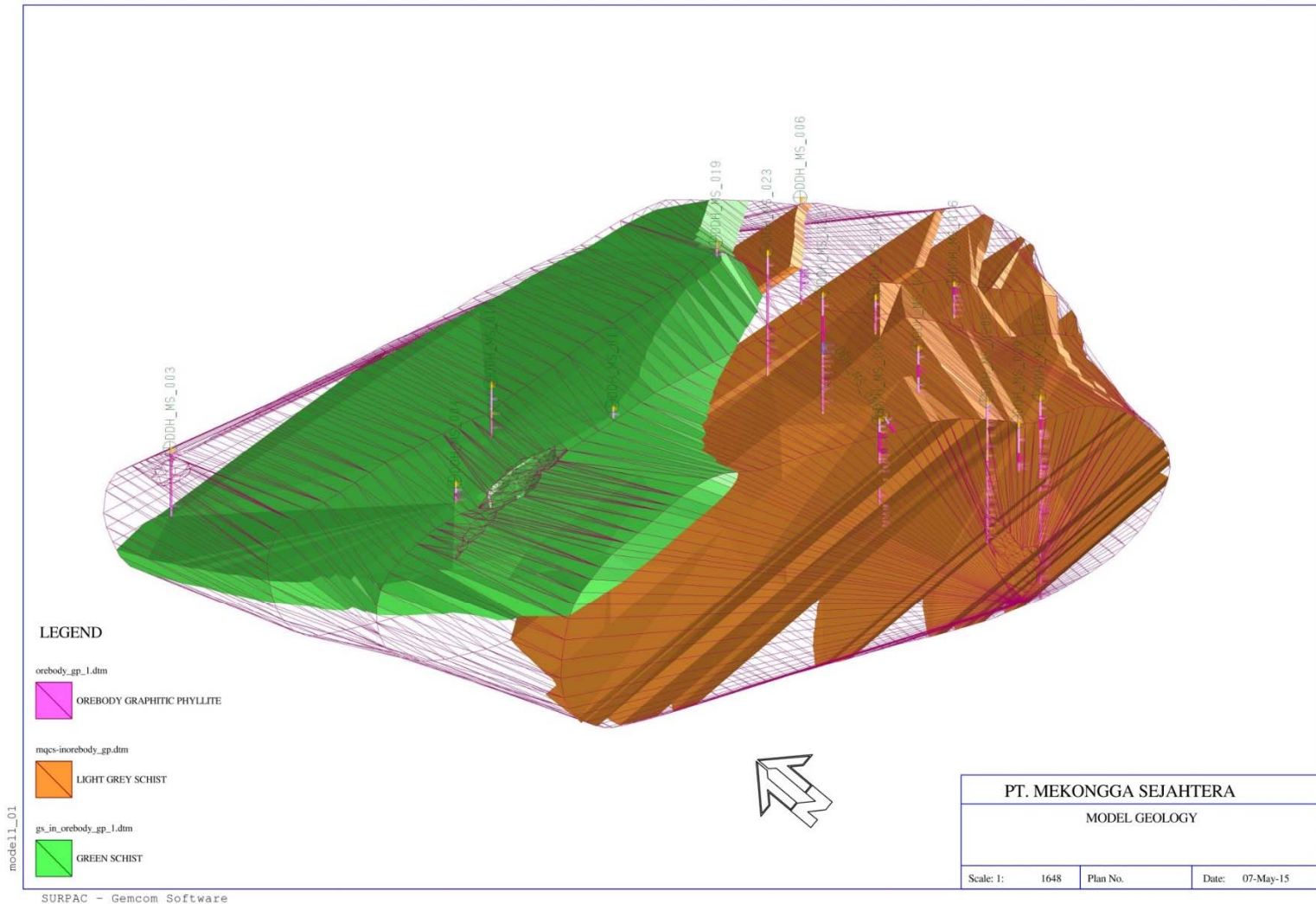


PT Mekongga Sejahtera: Overview of Drilling

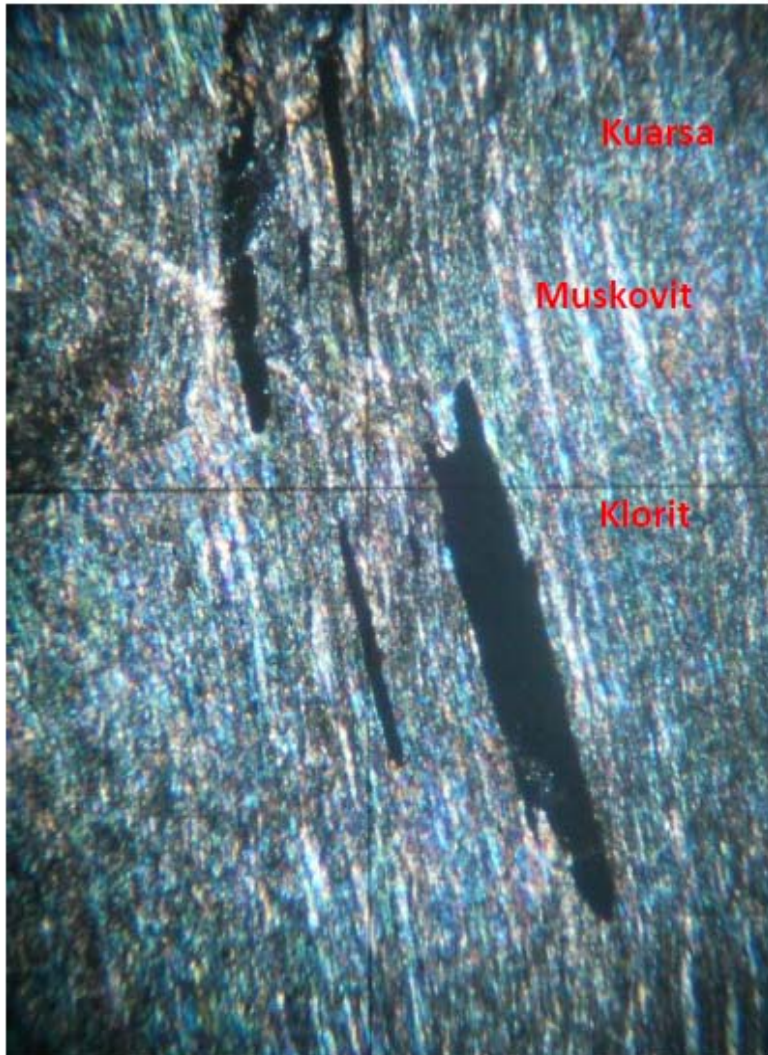


- Licence status: IUP Produksi 98.04 Ha
- Company has access to additional exploration ground of up to 10,000Ha

PT Mekongga Sejahtera: 3 D Geological Model



PT Mekongga Sejahtera: Example of Graphitic Outcrop



Nikol Silang

- [left] Sample K_MS_019 thin section showing graphite mineral with size 50 – 100 micron
- [below] Outcrops (K-MS-010) at Amamotu River showing the foliation of quartz schist, silicate graphite





Resource Definition: Next Steps

Balai Sebut

- Deposit is sufficiently drilled with a total of 89 diamond drill-holes
- Check assaying to correlate different sampling methods used
- Re-visit QA/QC procedures
- Assay additional drill-core at northern extremity of deposit
- Upgrade resource estimate to Indicated category (consultant)
- Complete flake analysis from composite samples
- Complete preliminary flotation testwork

Mekongga

- Re-assay pulps using Acid Leach/Leco method
- Flotation test work and assessment of flake distribution
- Assess need for further drilling (15 holes to date)
- Geophysics shows strong conductive anomalies north of existing drilling
- Refinement of the existing 3-D model
- Formal resource estimate (external consultant)

Scoping Study: Balai Sebut



Area of Work	Completed/Underway	Pending
Resource Work	<ul style="list-style-type: none"> Re-assay selected samples for independent verification Further re-sampling to establish correlations 	<ul style="list-style-type: none"> Agree other requirements for JORC upgrade with consultant Complete revised JORC Indicated Resource Report
Metallurgical Test Work	<ul style="list-style-type: none"> Review work done; test program proposed and ready to execute with IMO Select laboratory and deliver samples 	<ul style="list-style-type: none"> Complete testing for flake analysis, additional mineralogy studies and flotation tests Develop flowsheet for specific lab samples
Permitting	<ul style="list-style-type: none"> Ensure all permits are in good standing Compile list of permits to production 	<ul style="list-style-type: none"> Adjust IUP boundaries to accommodate mine Complete all govt. reporting requirements
Mine Plan & Optimisation		<ul style="list-style-type: none"> Establish reserves & mine schedule Select mine equipment & review contractors Estimate capex & opex for the mine
Administrative Tasks	<ul style="list-style-type: none"> Market analysis Upgrading of site accounting procedures Establish HR policies & procedures Upgrade & develop IT procedures 	<ul style="list-style-type: none"> R&D into concentrate upgrading to 99%+ Matching markets to concentrate products Investigation of battery & other applications
Infrastructure & Environmental Aspects		<ul style="list-style-type: none"> Layout of site roads Conceptual plant & tailings dam design Environmental monitoring Social assessment

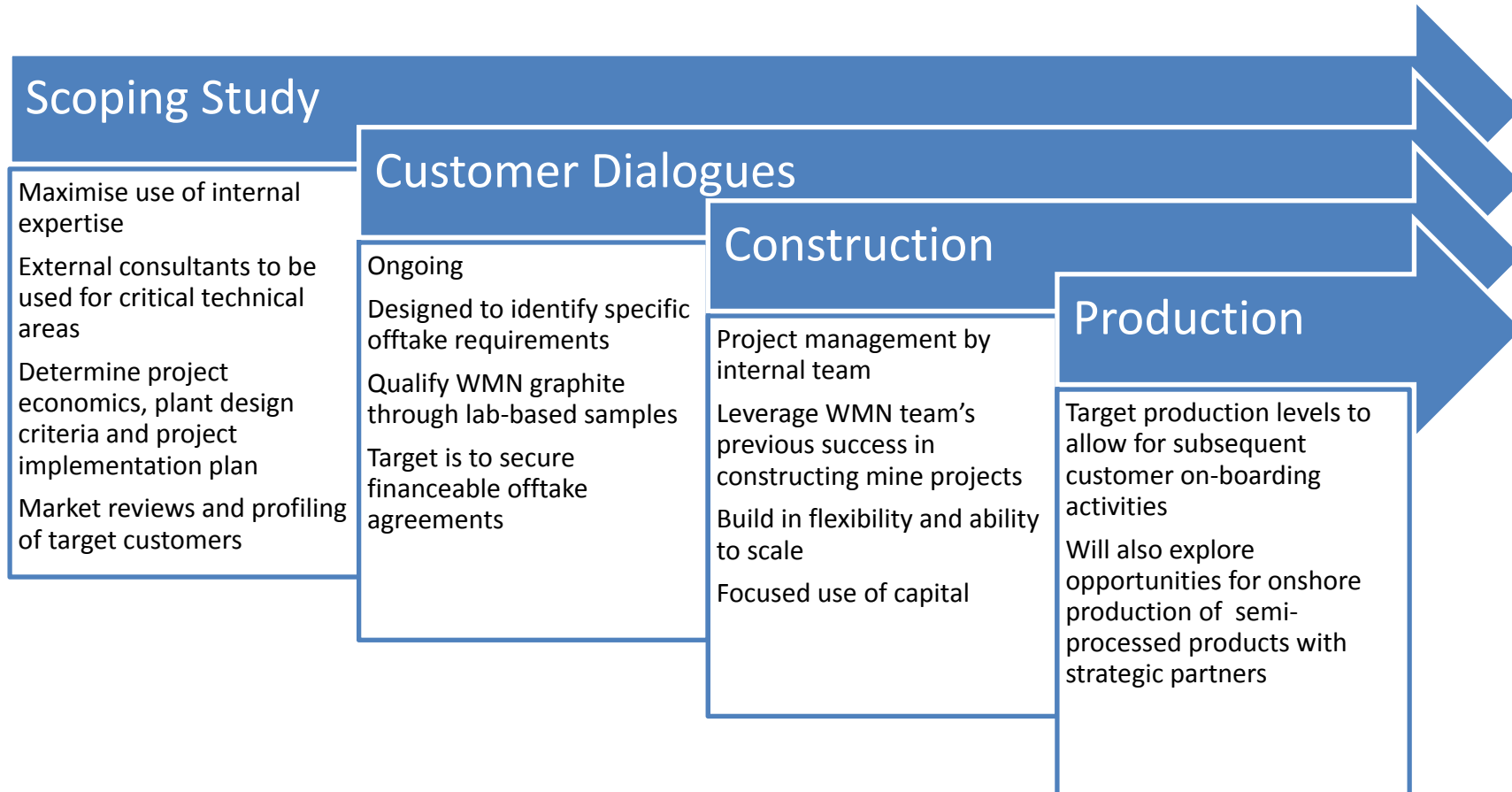
Scoping Study: Mekongga



Area of Work	Completed/Underway	Pending
Resource Work	<ul style="list-style-type: none"> Re-assay selected samples for independent verification Further re-sampling using Acid/Leach & Leco method 	<ul style="list-style-type: none"> Agree other requirements for JORC upgrade with consultant Complete JORC Resource Report
Metallurgical Test Work	<ul style="list-style-type: none"> Review work done ; test program will be proposed by IMO Select laboratory and deliver samples 	<ul style="list-style-type: none"> Complete testing for flake analysis, additional mineralogy studies and flotation tests Develop flowsheet for specific lab samples
Permitting	<ul style="list-style-type: none"> Ensure all permits are in good standing Compile list of permits to production 	<ul style="list-style-type: none"> Complete AMDAL for plant & tailings IUP Complete all govt. reporting requirements
Mine Plan & Optimisation		<ul style="list-style-type: none"> Establish reserves & mine schedule Select mine equipment & review contractors Estimate capex & opex for the mine
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Path to Production





Production Decision: Key Considerations

- Basic beneficiation process for graphite produces is powdered graphite concentrate
 - Market requires 95%+ purity
 - Selling price currently approx. US\$600/tonne but has been as high as \$800-\$1,000/tonne
 - Company also to investigate potential for sales of higher margin flake graphite
 - Detailed financial estimates will be produced as part of scoping study
- Key revenue & cost drivers include
 - Grade and flake composition
 - Mine plan and logistics
 - Energy and reagent consumption of beneficiation process
- FOB cost per tonne of concentrate needs to be in the US\$300 - 400 range to be competitive vs global peers
- Company is targeting direct offtake agreements with customers and or trading houses which, if executed, would
 - Enhance margins
 - Significantly improve financeability
- Financial decision to go ahead with plant construction will centre around
 - Robust production costs estimates
 - Strong customer commitment / specific terms of offtake agreements
 - Availability of financing
 - Positive market outlook



Capital Light Development Strategy

Whilst our longer term plan is ambitious in scope our near-term strategy is specifically designed to make careful use of investor capital

Use of bench scale pilot plant to produce customer-ready samples will de-risk development of full scale processing operations

- Easier, faster and cheaper to tailor to customer's specific requirements than pilot plant testing
- Pilot process must satisfy customer requirements in terms of quality of product
- Reduce optimization time for full-scale plant

Key milestones (in order of expected occurrence, lead time required)

- | | |
|---|--------------|
| • Upgraded resource definitions | 3-9 months |
| • Scoping study | 3-6 months |
| • Customer acceptance/off take agreements | 6-9 months |
| • Plant final design | 7-9 months |
| • Plant financing | 8-9 months |
| • Plant construction | 9-18 months |
| • Production and optimization | 18-24 months |

WMN Investment Summary



WMN is leading the establishment of Indonesia's graphite industry

- Currently two graphite projects in Indonesia with production licences
- 8 million tonnes JORC Inferred resources in one location, further resource definition underway at both sites
- Huge area of available exploration land with strongly prospective locations already identified
- Low cost production environment
- Two open pit resources with easy port access
- Stable mining sector and legal environment
- Ideal location - next to Asia's largest customers and multiple 'Giga-factories'
- Large rapidly growing Indonesian economy will fuel domestic demand growth
- Strong technology, government and industry partners
- Core management team rich in local and international experience
- Stable & supportive local and international shareholder base including international institutions

Global demand for graphite (the new 'wonder material') is set to boom

- Energy storage for electric vehicles and renewable energy farms
- High temperature metallurgical applications for steel making, silicon processing etc
- Substitution of natural graphite for synthetic graphite for carbon fibre and other applications



Appendix: Introduction to the Natural Graphite Market



What is Natural Graphite?

- Chemically inert with **high resistance to corrosion**
- High natural **lubricity**
- Melting point: **3,650°C**
- [US, China & Europe] have declared graphite a **strategic mineral** in the light of **expected increased demand** and its **strategic importance**

Graphite Occurs in Three Natural Forms

Amorphous:

60-85% C
(Low purity, low price,
low growth)

Popular Uses

- Manufacture of crucibles, ladles, molds, nozzles and through that can withstand very high temperatures
- Also used in brake linings, gaskets and clutch materials

Flake:

> 85% C
(Most desirable, greatest
demand)

Popular Uses

- Flake graphite is a major component of lithium-ion and other types of advanced high efficiency batteries

Vein:

> 90% C (Very niche
applications, small
market, flat growth)

Popular Uses

- Used in advanced, high thermal, electrical conductivity and high-friction applications
- Powder metals, special refractories, copper graphite and carbon graphite brushes for electrical applications

Power Storage: The 'Killer App'

Electric vehicles, domestic and renewable energy storage are all rapidly markets

(EV) Batteries



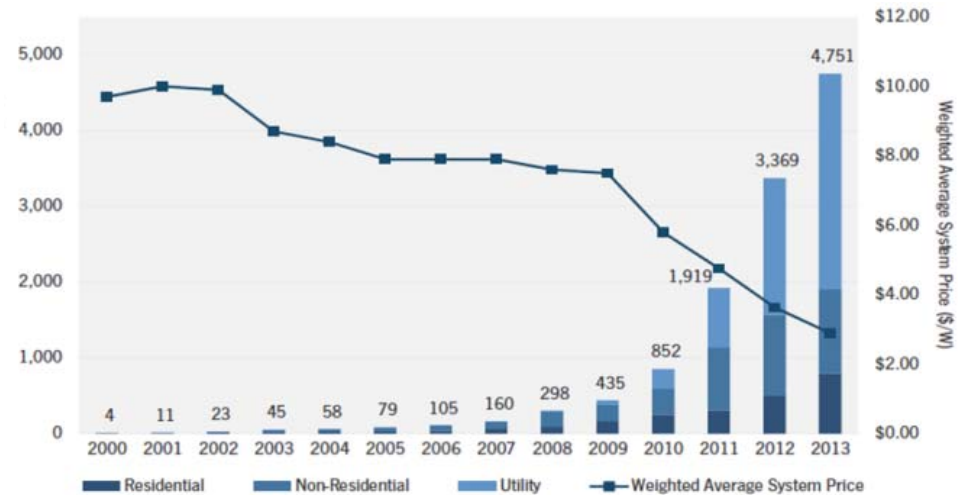
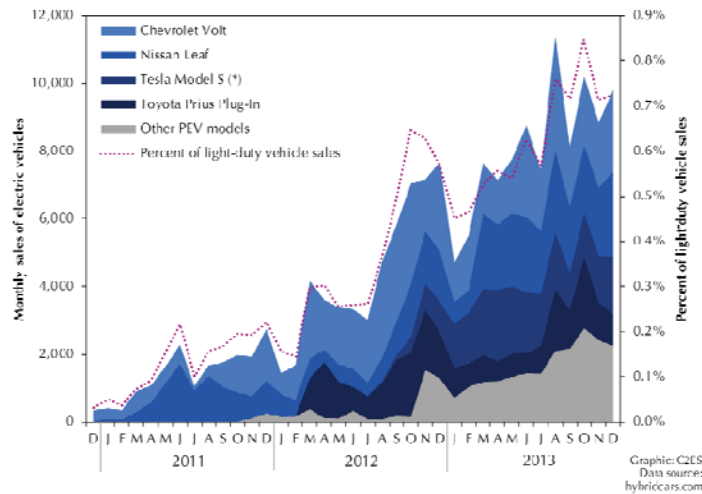
Electric Vehicles : 50-70 kg Graphite Concentrate per car (Tesla)

Powerwall



Tesla Powerwall : 40 kg per unit of Graphite Concentrate

Solar Farm



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

Electric Vehicles Use Substantially More Graphite Than Hybrids



Hybrid



10 kg of graphite per vehicle

EV



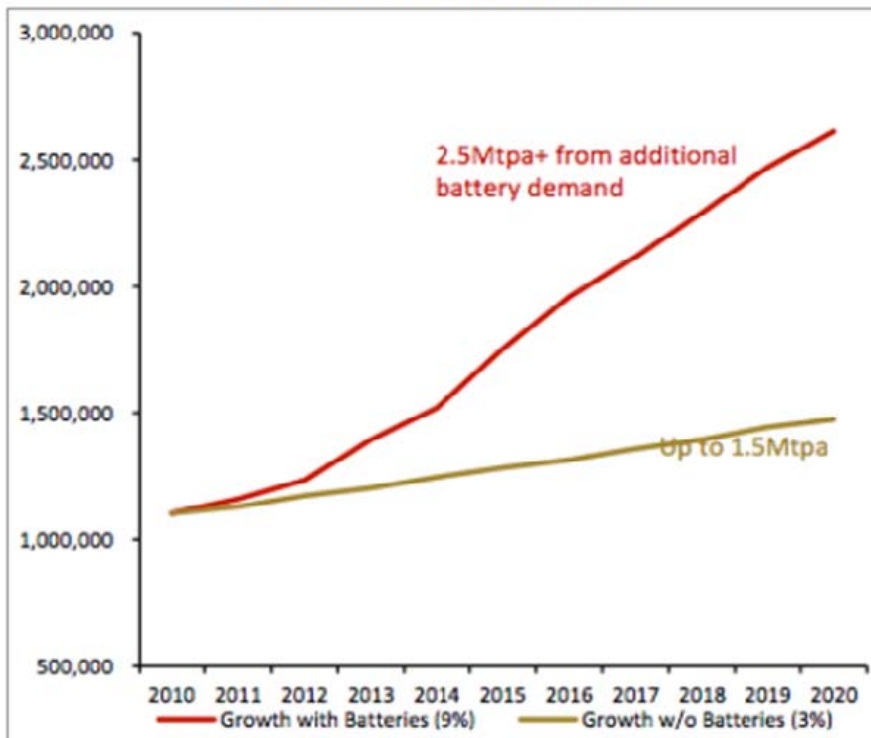
80 kg of graphite per vehicle

- China Plans on having 5M Evs by 2020 (7.5% of new car market)
- Tesla, LG, Foxconn, Daimler & Virgin are all planning 'giga-factories' ***[which ones will be in Asia?]***

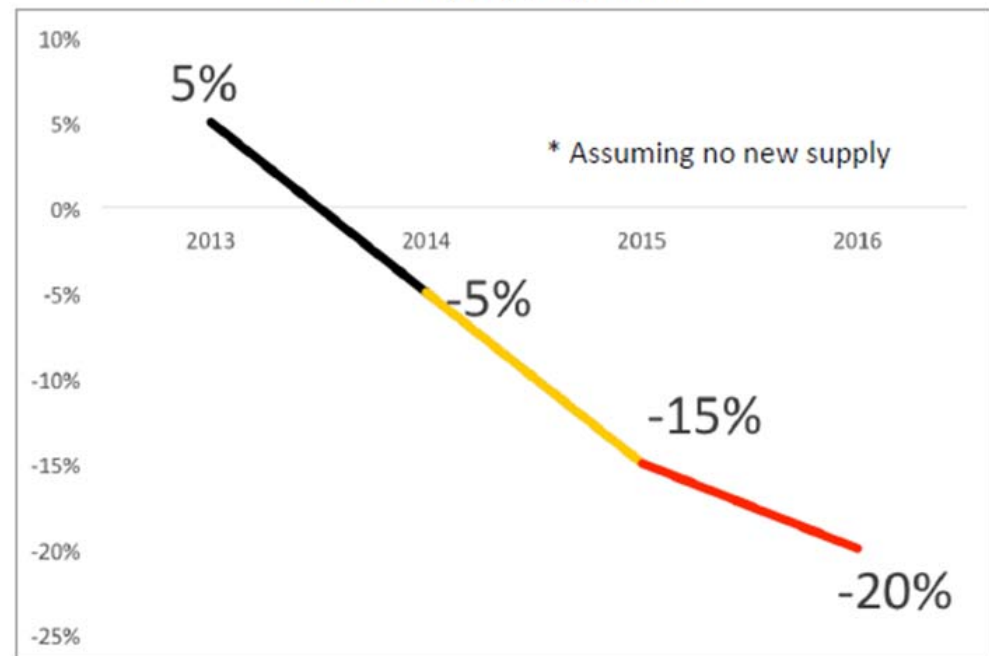
Demand Will Outpace Supply Unless New Mines Go Into Production



Market growth projections



Market supply projections*



“A Third of New Cars Sold by 2040 Could Be Electric” (Fortune Magazine – February 25, 2016)

“New mines will need to come on line to meet battery demand” (Benchmark mineral intelligence)

* Source: Benchmark mineral intelligence

Strong Prospects for Domestic Demand: Indonesia Is The 4th Largest Country In The World With A 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

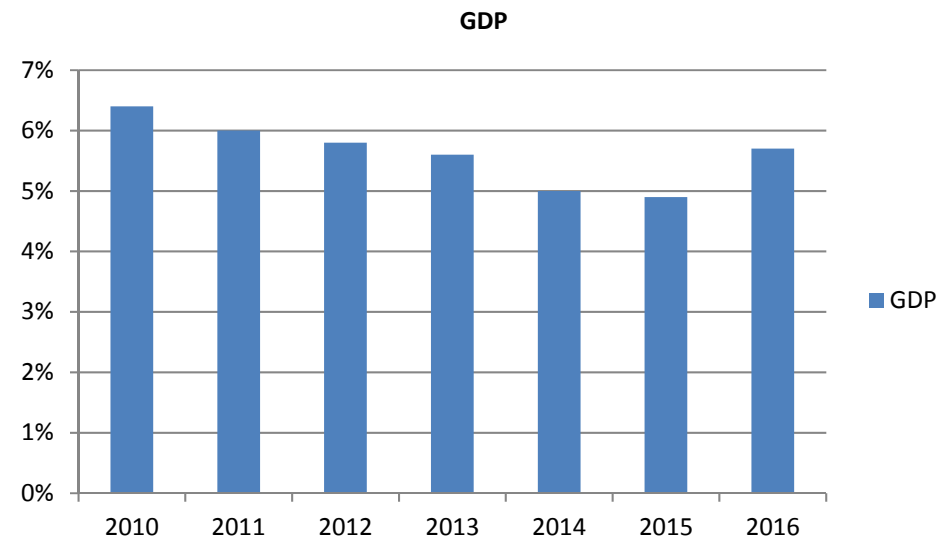
- Population: 254.5 million
- GDP: US\$ 888.5 billion

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



WMN's Strategic Location Within the Global Market

