WMG WINS $220,000 EIS AWARD TO DRILL MULGA TANK

HIGHLIGHTS

- **Successful award of $220,000 of Government co-funded exploration drilling at Mulga Tank**
- **Competitive application process for innovative exploration drilling projects assessed against EIS criteria**
- **Plan to drill a deep +1,500m diamond hole as follow-up to recent diamond drilling at the project**
- **Hole EIS3 aims to test the deepest part of the Mulga Tank Ultramafic Complex and a basal target that may represent a sulphide-enriched keel and/or the feeder vent for the overall intrusion**
- **Targeting major Type 1 Perseverance-style massive and Type 2 Mt Keith-style disseminated sulphide deposits following discovery of an extensive magmatic nickel sulphide mineral system across the Complex**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to announce the Company has again been awarded $220,000 to fund deep drilling at the Mulga Tank Ni-Cu-PGE Project, under the WA State Government's Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS).

The Company was successful in its application to EIS Round 28 and has once more been awarded the maximum $220,000 of co-funding towards 50% of direct drilling costs for a further deep exploration hole at Mulga Tank. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

WMG intends to use this funding to drill another deep +1,500m diamond hole into the Mulga Tank Ultramafic Complex, as follow-up to the diamond drilling program undertaken throughout this last year. The hole will look to test the deepest part of the Complex and target a significant gravity high, magnetic high and MobileMT anomaly at the base of the intrusion, close to recent higher grade geochemical results in holes MTD023 (EIS1) and MTD027. This target area may represent a sulphide-enriched keel and/or the feeder vent for the overall intrusion.

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

> *"Once again, congratulations and great work by Caedmon, Ben and the exploration team in our second successful EIS application. The maximum $220,000 award will be used to drill another exciting deep hole aimed at testing some significant targets at the base of the Mulga Tank Complex following our outstanding results from the project during this year."*

MULGA TANK DEEP DIAMOND DRILLING

WMG has been undertaking an ongoing diamond drilling program at the Mulga Tank Project since November 2022, with exciting exploration results demonstrating significant nickel sulphide mineralisation (*ASX, MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System, 5 April 2023; MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023; MTD027 Best Assay Results Yet at Mulga Tank, 4 October 2023*).

This program has included two deep co-funded diamond holes drilled with the aid of WMG's successful EIS award in Round 26 of the WA State Government's Co-funded Exploration Drilling Program (*ASX, WMG Wins $220,000 EIS Award to Drill Mulga Tank, 17 October 2022*). These holes, MTD023 (EIS1) and MTD026 (EIS2), have been instrumental in the discovery of an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

In August, the Company applied to Round 28 of the Co-funded Exploration Drilling Program with a proposal to drill a further deep +1,500m diamond drill hole into the Complex. The Company has recently received notification of another successful award of the maximum $220,000 of co-funding towards 50% of the direct drilling costs of the hole. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

The Mulga Tank Ultramafic Complex is a large adcumulate dunite body containing an extensive magmatic nickel sulphide mineral system; resembling world class examples of komatiite-hosted nickel deposits of both the Type 2 Mt Keith model and the Type 1 Perseverance model. WMG's diamond drilling has shown the extensive presence of intercumulus sulphide blebs, localised at the interstices between former olivine crystals, over >900m intersections - this texture is characteristic of Type 2 nickel sulphide systems. Drilling has also encountered intersections of thin, high-tenor massive sulphide veins and immiscible sulphide globules. The presence of this mineralisation in addition to intercumulus sulphide increasingly suggests a possible hybrid system with both cotectic precipitation and gravity settling of sulphides more akin to the Type 1 Perseverance-style, this greatly enchances the prospectivity of the project.

The proposed EIS hole (EIS3) is the culmination of WMG's recent results at the project and knowledge gained over the last year. This hole will look to test the deepest part of the Complex based on the Company's modelling and geological information gained from deep holes MTD023 (EIS1), MTD026 (EIS2) and MTD027. EIS3 will target a significant gravity and magnetic high, based on 3D gravity and magnetic inversion, which is also associated with a preliminary MobileMT anomaly (final results yet to be received). This target at the base of the intrusion is relatively close to recent higher grade geochemical results in holes MTD023 (EIS1) (88m at 0.44% Ni, 0.015% Co from 1,212m) and MTD027 (96m at 0.40% Ni, 0.016% Co from 1,208m, including 38m at 0.56% Ni, 0.016% Co from 1,262m, with 8m at 1.11% Ni, 0.018% Co from 1,270m), that may represent Perseverance-style "cloud" sulphide. WMG's modelling of this target area suggests it could be a sulphide-enriched keel and/or the feeder vent for the overall intrusion.

Under the terms of the grant the Company is able to commence drilling of the EIS hole any time after 1 December 2023. Based on previous experience of deep holes at the project it will likely take around 6 to 8 weeks to complete.

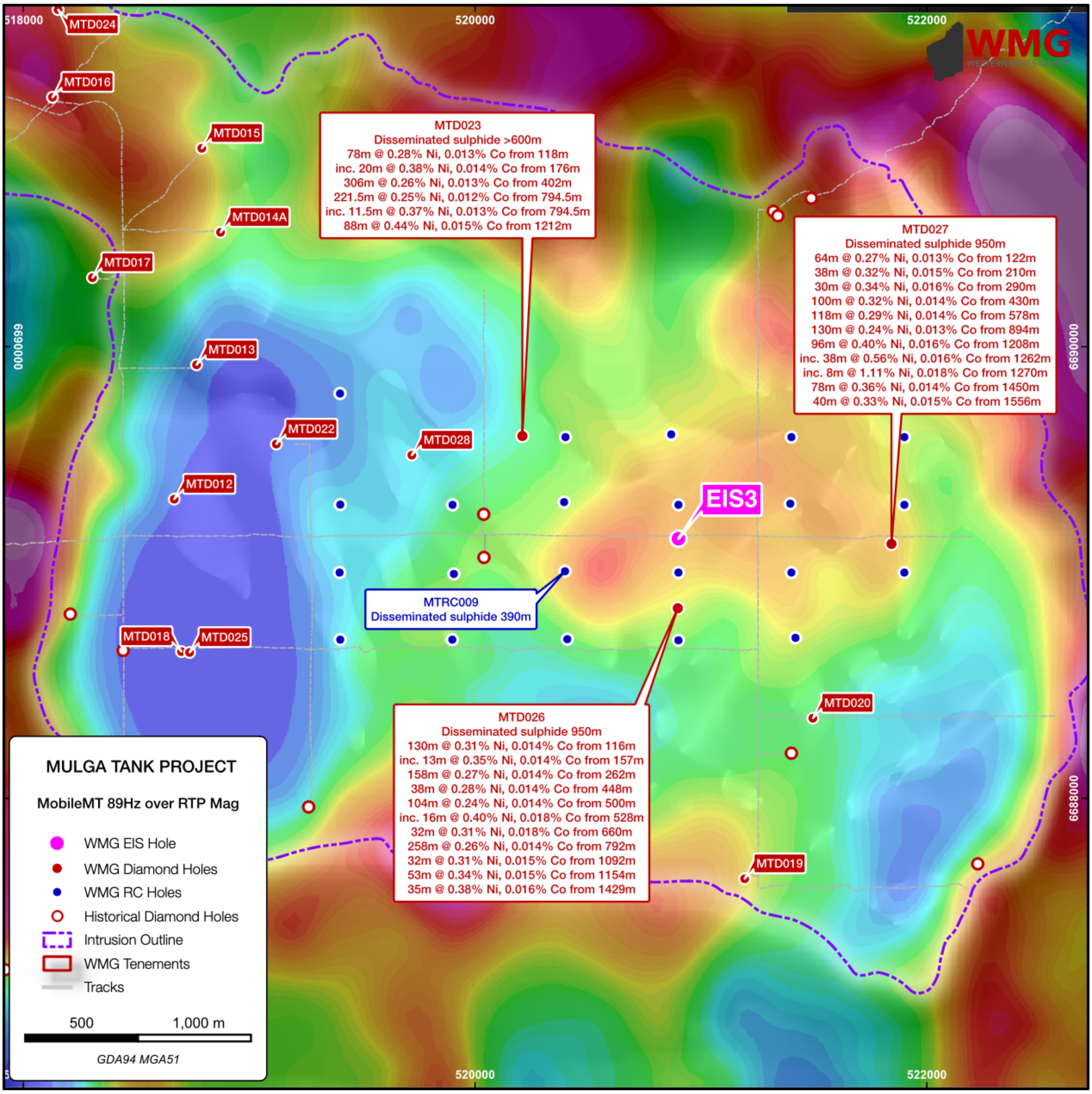

Figure 1: Location map of proposed EIS hole

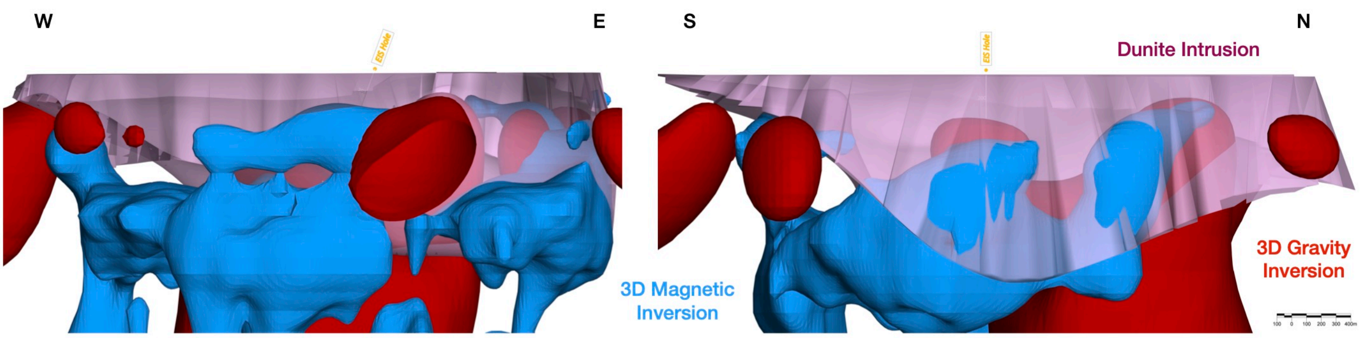

Figure 2: 3D gravity and magnetic inversions of the Mulga Tank Ultramafic Complex (left = view W-E, right = view S-N)

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

For further information please contact:

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UPCOMING CONFERENCES

WMG will be presenting at the following upcoming conferences:

30 October - 2 November - IMARC, Sydney

15-17 November - Noosa Mining Conference, Noosa

Please email contact@westernmines.com.au if you would like to meet up with Managing Director, Dr Caedmon Marriott at either of these events.

This announcement has been authorised for release to the ASX by Dr Caedmon Marriott, Managing Director

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Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure
Shares: 62.55m
Options: 21.12m
Share Price: $0.295
Market Cap: $18.45m
Cash (30/06/23): $3.27m

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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-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt. Exploration results show significant evidence for an extensive working nickel sulphide mineral system and is considered highly prospective for Ni-Cu-PGE mineralisation.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au), Pavarotti (Ni-Cu-PGE), Rock of Ages (Au), Broken Hill Bore (Au) and Pinyalling (Au, Cu, Li).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists, a Member of the Society of Economic Geologists and a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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