

RC DRILLING PROGRAM COMMENCES AT MULGA TANK

HIGHLIGHTS

- Second RC drill rig has commenced drilling at the Mulga Tank Ni-Cu-PGE Project
 - Initial 18 hole 5,400m program aims to test the extent of shallow disseminated nickel sulphide mineralisation across the Mulga Tank Ultramafic Complex
 - Drill holes spread over a 2,000m x 1,000m area designed to test for shallow mineralisation down to ~300m in the centre of the Complex
 - Rig has been onsite for the last 2 weeks and has already set up the majority of the pre-collars through the sand cover
 - Second PoW recently granted adds a further 40 drill holes to the current 30 hole permitted PoW budget
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the commencement of a reverse circulation (RC) drilling program at the Mulga Tank Ni-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

An initial 18 hole, 5,400m RC drilling program has been design to test the extent of the shallow disseminated nickel sulphide mineralisation observed across the centre of the Mulga Tank Ultramafic Complex. The second multipurpose RC drill rig has been onsite for approximately two weeks setting up pre-collars through the sand cover and has now commenced the drill program. The holes are spread over a 2,000m x 1,000m area across the centre of the main body of the Complex, at approximately 500m x 300m spacing, and will attempt to drill to ~300m target depth.

Broad intervals of shallow disseminated nickel sulphide mineralisation, within the top 250 vertical metres, have been seen across previous WMG diamond drill holes MTD012-MTD022-MTD023-MTD026 approximately 2.3km apart (ASX, *MTD026 Assays - 840m of Nickel Sulphide Mineralisation, 30 August 2023*; *MTD026 Aqua Regia Testwork Confirms Nickel Sulphide, 31 August 2023*) and more recently visible sulphide mineralisation was seen in hole MTD027 (ASX, *MTD027 Expands Mineralisation 4km Across Mulga Tank, 28 August 2023*) approximately 1.5km further east. The planned RC holes are intended to systematically test the central area surrounding these holes and are designed with the aid of the preliminary MobileMT data.

A second Program of Work (PoW) has recently been approved by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) for an additional 40 drill holes within tenement E39/2132, adding to the original 30 hole budget from the first PoW application.

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Shares on Issue: 60.55m
Share Price: \$0.27
Market Cap: \$16.35m
Cash: \$3.27m (30/06/23)

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

"It's great to see us entering a new phase of our exploration at Mulga Tank with the mobilisation of a second rig to the project and the commencement of this RC drilling program. The initial 18 hole program is designed to quickly test a fairly large area across the centre of the main body of the Complex. The program aims to look for the lateral continuity of the shallow disseminated nickel sulphide mineralisation - seen in the top few hundred metres from hole MTD022 in the west, across to recent hole MTD027 in the east - as well as explore for zones of richer disseminated mineralisation.

The holes are pretty wide spaced, at approximately 500m x 300m spacing, and will cover an area of 2,000m x 1,000m, attempting to drill to a target depth of ~300m. If the drilling program is successful we hope the results may yield an initial exploration target size for Type 2 Mt Keith-style mineralisation at the project."

MULGA TANK DRILLING PROGRAMS

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 and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex (ASX, *MTD023 Assays Confirm Discovery of Significant Nickel Sulphide System*, 5 April 2023; *MTD026 Assays - 840m of Nickel Sulphide Mineralisation*, 30 August 2023; *MTD027 Expands Mineralisation 4km Across Mulga Tank*, 28 August 2023). This program has included two deep co-funded EIS diamond holes that have been drilled with the aid of WMG's EIS award (ASX, *WMG Wins \$220,000 EIS Award to Drill Mulga Tank*, 17 October 2022).

A second multipurpose RC drill rig has recently mobilised to site and has commenced a systematic shallow drilling program across the centre of the main body of the Complex looking to build on these results to date.

RC DRILLING PROGRAM

An initial 18 hole RC drilling program, with each hole designed to a target depth of ~300m, for a total of around 5,400m, has recently commenced at the Mulga Tank Project. The holes are spaced at approximately 500m x 300m and look to systematically cover a 2,000m x 1,000m area across the centre of the main body of the Complex. In anticipation of the RC program another PoW has recently been applied for and approved by DMIRS for an additional 40 drill holes within tenement E39/2132, adding to the original 30 hole budget from the previous PoW application.

Previous historical RC and AC drilling at the Mulga Tank Project has experienced a fairly high failure rate with drilling getting stuck or bogged in the sometimes free running sand cover. This program will use a multipurpose RC rig using a similar technique to the diamond drilling - rock-rolling or mud rotary drilling through the sand to approximately 60-70m, setting up collar casing and then RC from the base of the sand. The multipurpose rig has been on site for about the last two weeks and has already drilled and set up the majority of the pre-collars, with the first RC drilling now commencing.

A further advantage to this fairly quick drilling program is that any of the holes can later be re-entered with diamond drilling continuing from ~300m depth to any deeper targets.



Figure 1: Second RC drill rig onsite at Mulga Tank drilling pre-collars
14 September 2023

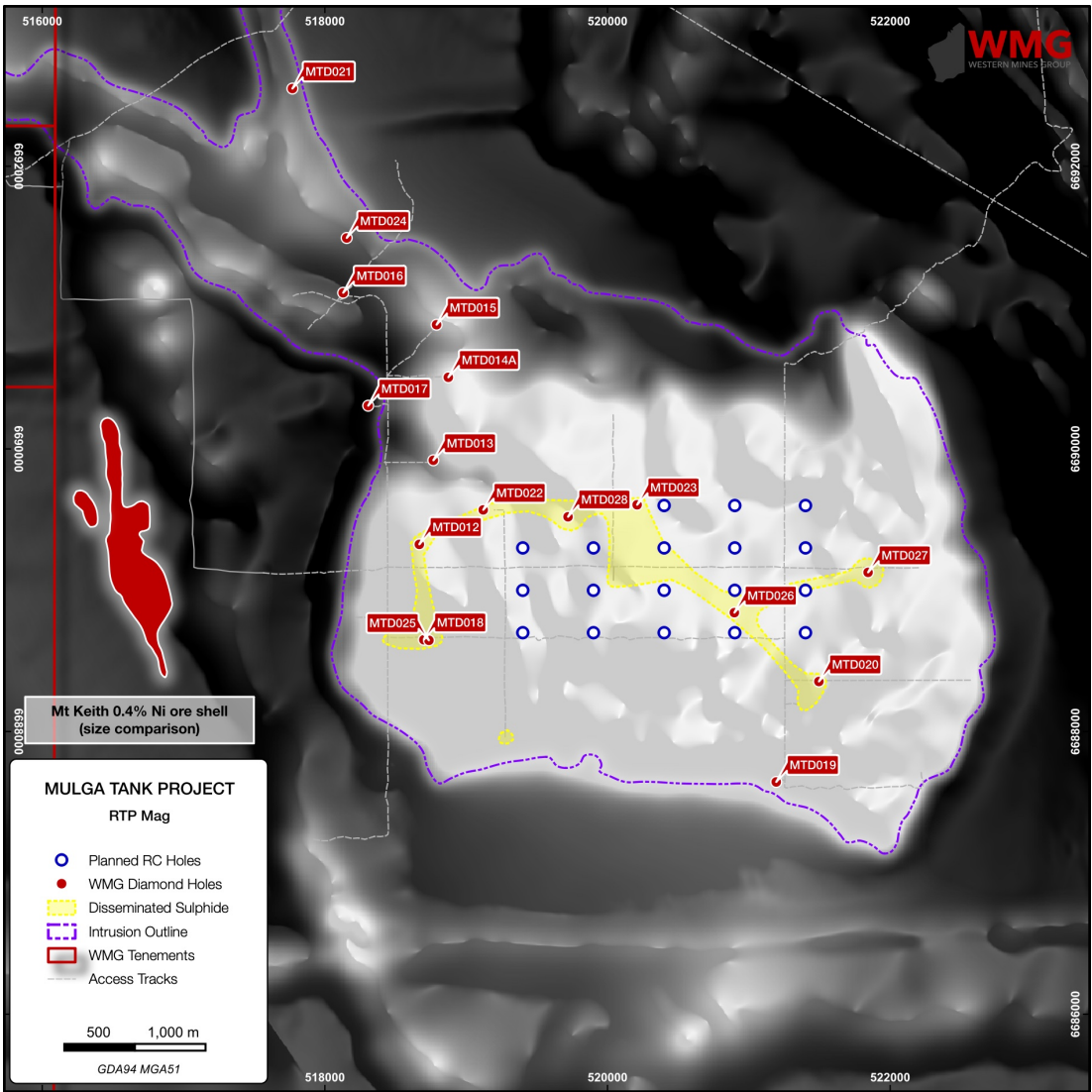


Figure 2: Mulga Tank planned RC drill holes

DISCUSSION

Limited drilling to date at the Mulga Tank Project has encountered similar broad intervals of shallow disseminated mineralisation across holes MTD012-MTD022-MTD023-MTD026 approximately 2.3km apart. This mineralisation, in the top 250 vertical metres, could potentially be amenable to large scale open pit mining, especially considering the top 50-90m of sand cover is essentially “free-dig”, easily removable overburden.

For example, the uppermost intersection of mineralisation seen in recent diamond hole MTD026 was between 116m to 246m depth with assay results showing 130m at 0.31% Ni from 116m, including 13m at 0.35% Ni from 157m (ASX, *MTD026 Assays - 840m of Nickel Sulphide Mineralisation*, 30 August 2023).

The planned RC holes are intended to systematically test the central area surrounding these holes, to confirm if the mineralisation is laterally continuous between the holes and whether richer zones of disseminated mineralisation can be found.

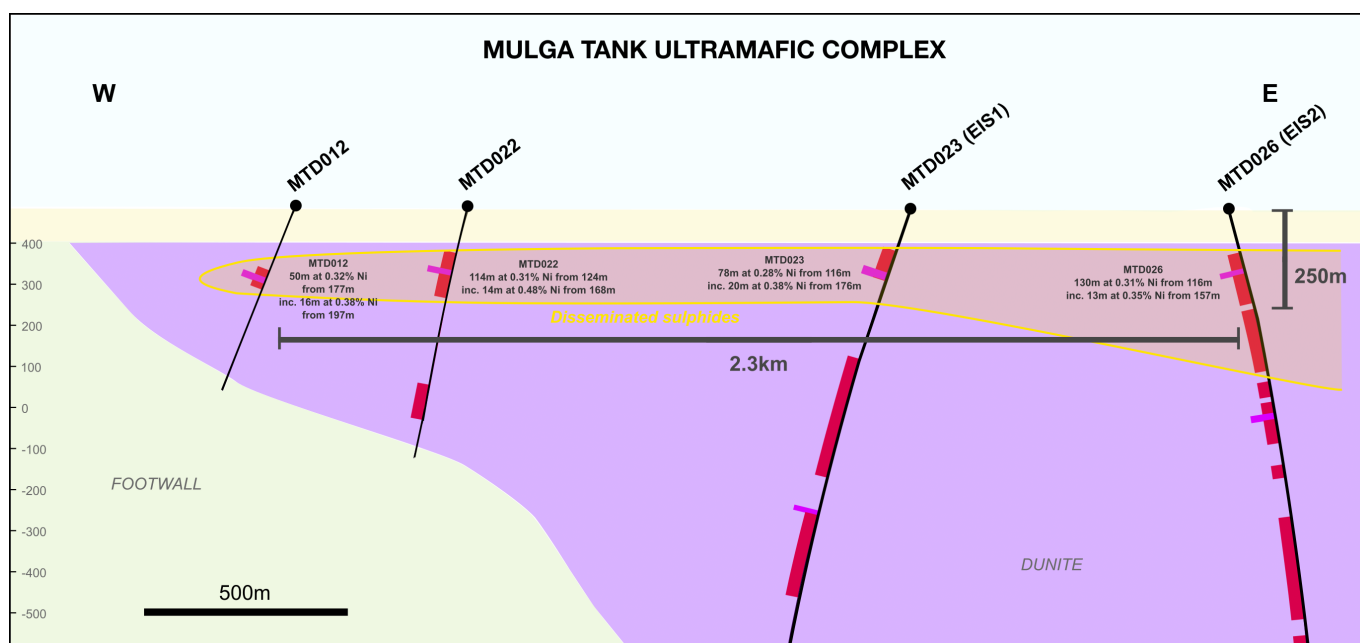


Figure 3: Cross Section through the western side of the Mulga Tank Ultramafic Complex through holes MTD012 to MTD026

The RC program is expected to be completed within the next two months and Company looks forward to updating shareholders on the continuing progress at Mulga Tank.

For further information please contact:

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

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Board

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Francesco Cannavo
Non-Executive Director

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Technical Director

Capital Structure

Shares: 60.55m
Options: 21.12m
Share Price: \$0.27
Market Cap: \$16.35m
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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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.

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