Western Mines Group Ltd
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WA 6005

25 November 2022

ASX Announcement (ASX:WMG)

Annual General Meeting – Chairman's Address and MD Presentation

Western Mines Group Limited (**WMG** or **Company**) (ASX:WMG) is pleased to advise that at the Company's 2022 Annual General Meeting being held today at 11.30am (WST), Chairman Rex Turkington will be providing the enclosed Chairman's Address.

Managing Director, Caedmon Marriott, will also take the opportunity to provide Shareholders with an update, speaking to the Presentation he gave to the RIU Resurgence Conference on 23 November 2022. The slides for this Presentation were released to the ASX on 23 Novermber 2022

Chairman's Address

Welcome to Western Mines Group's 2022 AGM. I am pleased to report that your Company has been very active on the exploration front for the past year and has achieved some very encouraging results to date.

We have eight exploration projects, each 100% owned, focused on gold, base and battery metals, located on Western Australia's major mineral belts. The Company's primary focus during the year has been at our flagship project, Mulga Tank. This is an exciting belt-scale project on the under-explored Minigwal Greenstone Belt where we are exploring the Mulga Tank Ultramafic Complex, a major komatiite nickel sulphide mineral system under sand cover.

Between April and July, WMG completed a first phase drilling program involving 10 diamond drill holes for a total of 3,990 meters. The program tested a range of geological and geophysical targets and one of the notable features of the program was the multiple occurrences of visible nickel sulphide observed in six of the ten holes. The style of the nickel sulphide blebs and veinlets suggests they are likely remobilised from a massive sulphide source; whilst a large intersection of over 300m of disseminated sulphides seen in one of the holes also confirmed the potential for Mt Keith-style mineralisation at the project.

A second phase of diamond drilling at Mulga Tank commenced earlier this week. This program is designed to target potential source locations of remobilised massive sulphides and also follow-up on the disseminated sulphide intersection. As part of the program the Company was recently awarded a $220,000 grant under the WA State Government's Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme. WMG was successful in its application to EIS Round 26 and has been awarded the maximum co-funding towards 50% of direct drilling costs for two deep exploration holes. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria. These deeper holes could help unlock significant understanding of this under-explored and highly prospective mineral system.

Obviously our exploration is at a very exciting stage and we were very pleased to announce recently that we have added a leading expert on WA nickel sulphide exploration to our Board. Dr

Ben Grguric brings with him a wealth of experience in nickel and gold exploration and development with a distinguished 30 year track record here in WA.

Dr Grguric has worked in a number of senior roles with Western Mining Corporation, BHP Billiton (on the Mt Keith Nickel operation) and Norisk Nickel Australia. Ben will work closely with Caedmon to develop and implement the ongoing exploration at Mulga Tank.

Although the main focus is on Mulga Tank, work has continued on Company's seven other highly promising projects. Through dedicated exploration effort is it hoped to bring a number of ore bodies to fruition so that these can be developed to enhance shareholder value.
On behalf of the Board, I would like to thank you for your interest and your ongoing support.

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This announcement has been authorised for release by Rex Turkington, Chairman of Western Mines Group Limited.