

## WMG CONSOLIDATES ENTIRE MULGA TANK COMPLEX

### HIGHLIGHTS

- Binding agreement to acquire neighbouring tenement E39/2134 and consolidate ownership of the Mulga Tank Ultramafic Complex
- WMG to own the entire Minigwal Greenstone Belt - covering 37km strike and expanding project area to over 425km<sup>2</sup>
- New ground contains interpreted ultramafic bodies and potential komatiite channels emanating from the main Mulga Tank dunite intrusion (100% WMG)
- Tenement E39/2134 is already granted with exploration programs to commence immediately
- Purchase consideration \$20,000 cash, 100,000 shares, 200,000 options and 1% NSR to Dynamic Metals (ASX:DYM)

Western Mines Group Ltd (WMG or Company) (ASX:WMG) is pleased to update shareholders on a proposed acquisition and significant expansion of the Mulga Tank Ni-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

WMG has entered into a binding agreement to acquire 100% of neighbouring tenement E39/2134 held by Dynamic Metals (ASX:DYM), contiguous to the Company's current Mulga Tank project area. The acquisition expands WMG's project area to 425km<sup>2</sup>, covering approximately 37km strike and the entire under explored Minigwal Greenstone Belt.

The new ground contains a number of interpreted ultramafic bodies thought to represent potential komatiite channels emanating from the main Mulga Tank dunite intrusion. These interpreted ultramafic bodies have never been drill tested but are very likely extensions of the komatiite sequences drilled by WMG in the *Panhandle* area of the Mulga Tank Complex. WMG's recent holes MTD016 and MTD024 and historical hole MTD006 show these komatiite sequences contain evidence for high-grade nickel sulphide mineralisation (ASX, *First Assay Results Confirm Ni-Cu-PGE Mineralisation, 15 August 2022*) and could potentially host Kambalda-style massive nickel sulphide deposits. These komatiite channels are interpreted to extend through the new tenement E39/2134 and up into WMG's northern tenement application E39/2299 (Figure 2).

Acquisition consideration of \$20,000 cash, 100,000 fully paid ordinary shares in the Company, 200,000 options over ordinary shares (with an exercise price of \$0.60 per share, exercisable 3 years from the date of issue) and a 1% Net Smelter Royalty.

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Shares on Issue: 62.55m

Share Price: \$0.29

Market Cap: \$18.14m

Cash: \$3.27m (30/06/23)

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

*"This strategic acquisition secures the final missing piece of the Minigwal Greenstone Belt and consolidates WMG's ownership of the Mulga Tank Ultramafic Complex. The new ground is contiguous to, and surrounded by, WMG's tenements E39/2132 and E39/2299 and contains a number of interesting looking interpreted ultramafic bodies extending from the Panhandle area of the Mulga Tank Complex. Tenement E39/2134 is already granted so we intend to get on the ground there as soon as possible."*

## MULGA TANK PROJECT OVERVIEW

The Mulga Tank Project comprises exploration licences E39/2132 and E39/2223 and exploration licence application E39/2299, covering the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie.

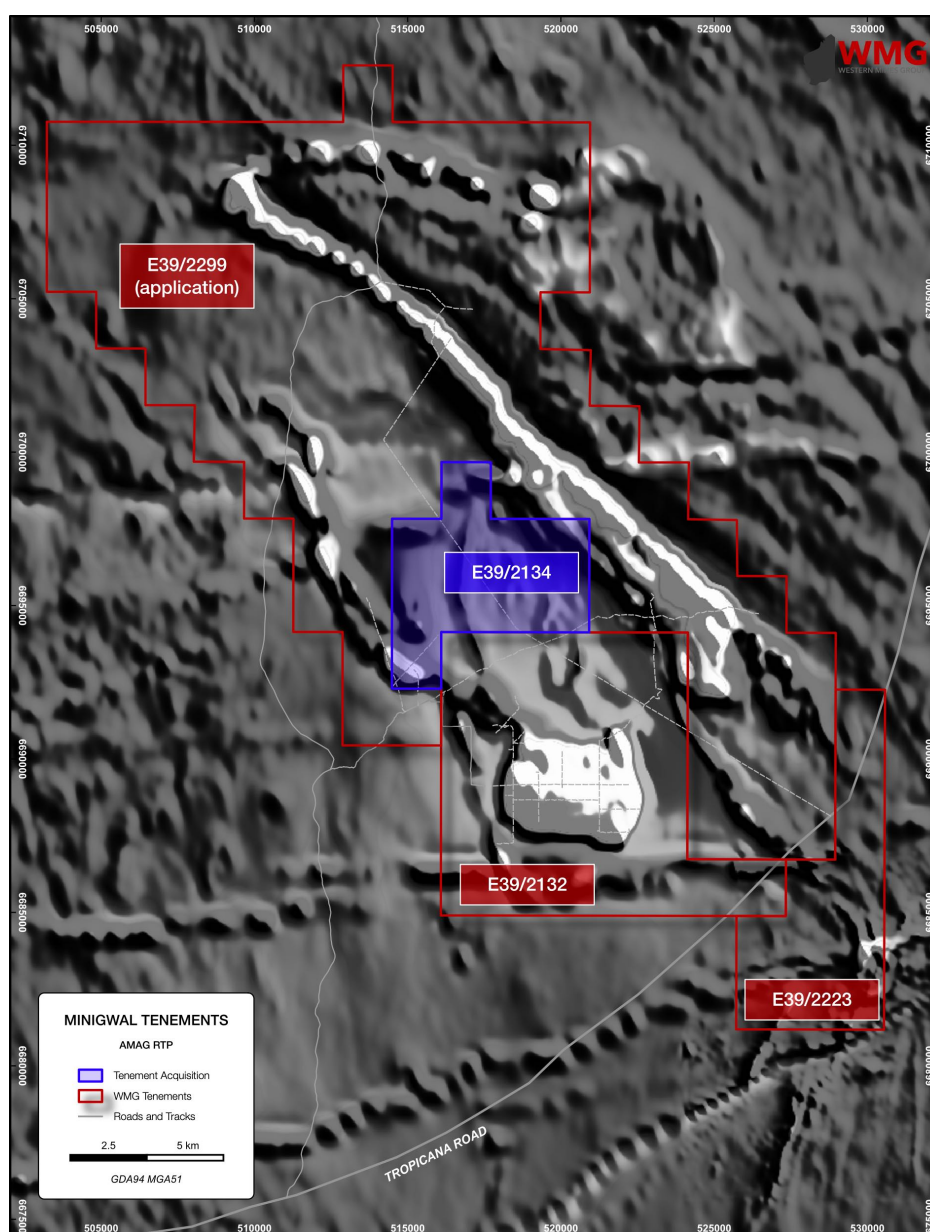


Figure 1: WMG's Current Tenements and Acquisition Tenement

The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover.

WMG's tenement E39/2132 contains the Mulga Tank dunite intrusion, a major ultramafic intrusion and a key feature of the area - this has been the focus of WMG's exploration to date at the Mulga Tank Project. The Company's tenement application E39/2299, previously acquired from Duketon Mining (ASX, *Acquisition to Expand Flagship Mulga Tank Ni-Cu-PGE Project, 8 November 2021*) and the acquisition tenement E39/2134 contain interpreted ultramafic bodies, thought to represent extrusive komatiite channels emanating from the main Mulga Tank dunite intrusion.

Given the extensive nickel sulphide mineral system discovered by WMG within the main dunite intrusion, these interpreted komatiite channels could host significant Kambalda-style nickel sulphide mineralisation.

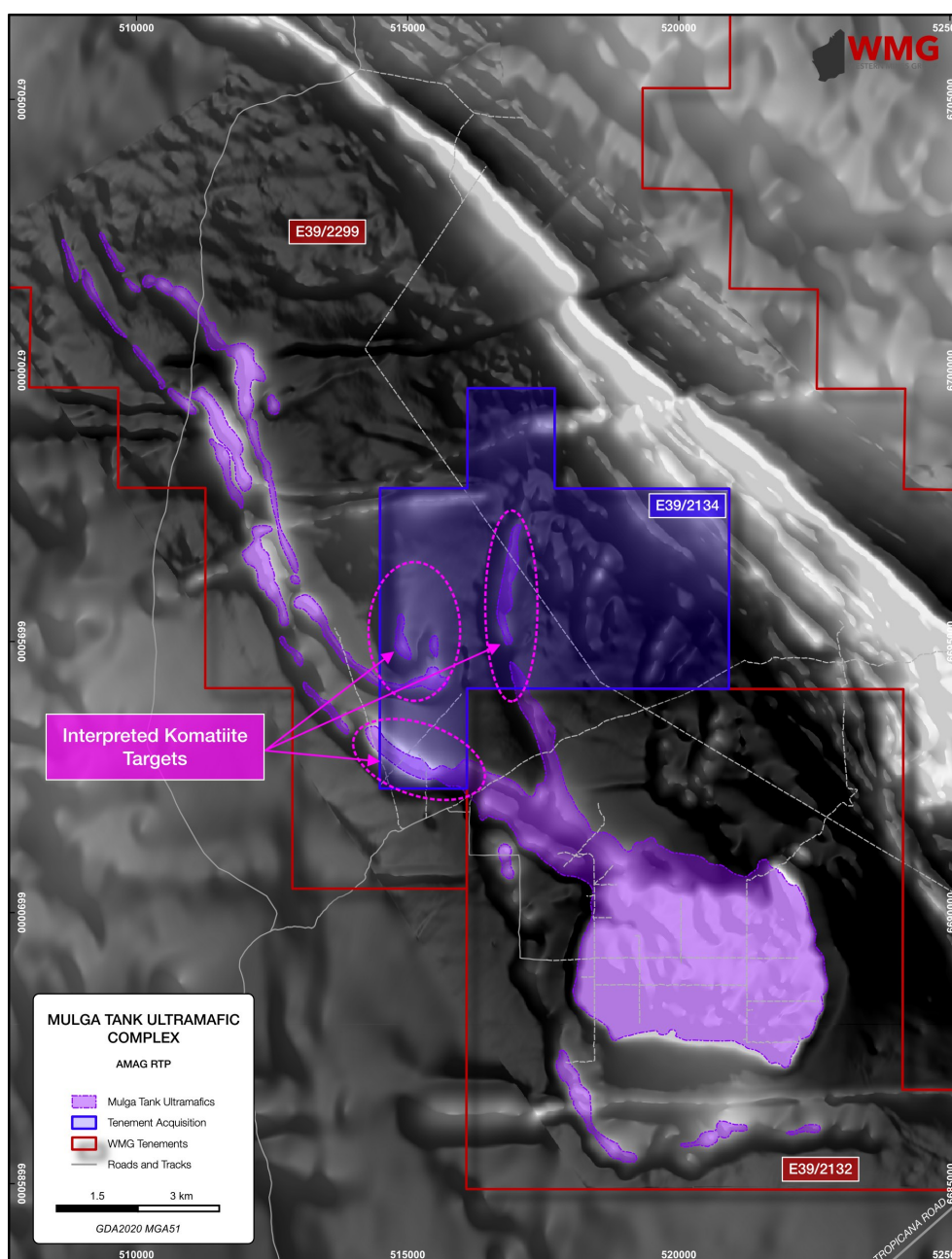


Figure 2: Mulga Tank Ultramafic Complex and Interpreted Ultramafic Targets



## SUMMARY OF PROPOSED ACQUISITION

The Company has signed a binding Agreement with Dynamic Metals Limited (ASX:DYM) to acquire 100% of granted tenement E39/2134 (Tenement).

The acquisition consideration payable to Dynamic will be \$20,000 cash, 100,000 fully paid ordinary shares in the Company, 200,000 options over ordinary shares (with an exercise price of \$0.60 per share, exercisable 3 years from the date of issue) and the Company will grant Dynamic a 1% Net Smelter Royalty (NSR) in respect of any minerals extracted and recovered from the Tenement.

Completion and settlement of the acquisition is expected to occur within 5 days or such other date as agreed between the parties.

The Company looks forward to updating shareholders on the continuing progress at Mulga Tank as our exciting exploration program continues.

**For further information please contact:**

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Email: [contact@westernmines.com.au](mailto:contact@westernmines.com.au)

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

### Western Mines Group Ltd

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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: \$0.29  
Market Cap: \$18.14m  
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.

## DISCLAIMER

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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