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10 April 2025

ASX Announcement (ASX: WMG)

MULGA TANK MINERAL RESOURCE OVER 5MT CONTAINED NICKEL – UPDATE

Western Mines Group Ltd ("WMG" or "Company") presents the attached updated version of its announcement *Mulga Tank Mineral Resource Over 5Mt of Contained Nickel, 3 April 2025*:

1. Significant Drill Hole Intercepts

Signficant drill hole intersections for the drill holes used in resource modelling have been reported in full in previous announcements and summarised in quarterly reports. No new drill hole assay information was used in the modelling work, with the WMG Mulga Tank drilling database including all results up until end of February 2025. Significant drill hole intersections for the drill holes used in the resource modelling are reported again in Appendix 3 Table 6.

2. Drill Hole Collar Elevations

Drill hole collar elevations have been added to Appendix 1 Table 4.

3. Peer Group Comparison

The peer group comparison on page 4 is based on data in Appendix 2 Table 5, this table has been updated to include the relevant breakdown by resource category and comparison rationale.

- END -

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

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ASX RELEASE
10 APRIL 2025

MULGA TANK MINERAL RESOURCE OVER 5MT CONTAINED NICKEL - UPDATE

HIGHLIGHTS

- **Completion of a first Mineral Resource Estimate for the shallow disseminated nickel sulphide mineralisation at the Mulga Tank Ni-Co-Cu-PGE Project (reported in accordance with JORC 2012)**
- **A major milestone in the life and progress of the Company's flagship project**
- **Globally significant, large-scale, open-pitable nickel sulphide deposit defined at 0.20% Ni cut-off:**

Indicated	**565Mt at 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd with S:Ni 1.0**
Inferred	**1,403Mt at 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd with S:Ni 0.9**
Total Resource	**1,968Mt at 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd with S:Ni 0.9**

- **Total Resource contained metal of 5.3Mt Ni, 257Kt Co, 161Kt Cu, 1.1Moz Pt+Pd**
- **Mineral Resource constrained to depth and area of the Company's current drilling results - with mineralisation open in many directions**
- **Company's modelling and Mineral Resource Estimate reviewed by independent consultants ERM Australia Consultants Pty Ltd (ERM)**

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is very pleased to update shareholders on the completion of a first Mineral Resource Estimate for the shallow disseminated nickel sulphide mineralisation at the Mulga Tank Ni-Cu-Co-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields - a significant milestone for the project and the Company.

Modelling of all the Company's drilling results to date has identified a significant mineralised zone in the main body of the Mulga Tank Complex, which has been reported as a Mineral Resource, in accordance with JORC 2012. The Company's internal modelling work has been reviewed by independent consultants ERM. The Mineral Resource Estimate using a 0.20% Ni cut-off grade is:

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Of which:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

With contained metal within the Total Resource of:

5.3Mt Ni, 257Kt Co, 161Kt Cu and 1.1Moz Pt + Pd

Commenting on the Mulga Tank Mineral Resource, WMG Managing Director Dr Caedmon Marriott said:

"This is a very significant milestone for both the project and the Company and my thanks and congratulations go to the entire exploration team for the progress achieved over the last three years. Our exploration results from Mulga Tank have been continuously building as we unlock knowledge of the Complex and this Mineral Resource marks a culmination of that. It demonstrates what we have long stated - that the main body of the Complex hosts a globally significant nickel sulphide deposit, we believe the largest nickel sulphide deposit in Australia and top 10 in the world.

The Mineral Resource Estimate focuses on just the shallow disseminated mineralisation, constrained by our current drilling, in what could be a large open pit scenario. We've got more than enough tonnes, and it will get bigger still as we extend in a number of directions. We will continue to infill and upgrade the resource confidence with further drilling but really the key now is to focus our exploration on the higher grade areas within this huge open-pitable volume - looking to follow-up on the 23 intersections greater than 1% nickel, including results up to 4.5% Ni and 4.8% Cu, clustering in various zones across the Complex."

MULGA TANK MINERAL RESOURCE ESTIMATE

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last two years have demonstrated 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; Over 1,200m of Sulphide Mineralisation in MTD029 (EIS), 19 February 2025*).

WMG has undertaken a combination of both diamond and reverse circulation (RC) drilling. With this two pronged approach, RC is used to infill and prove up the extent of shallow disseminated nickel sulphide mineralisation, defined by the Company's JORC Exploration Target modelling (*ASX, Mulga Tank JORC Exploration Target, 5 February 2024*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

Since the initial Exploration Target estimate, the Company has completed two further phases of RC drilling totalling 36 holes for 11,536m. Results from all the drilling to date have recently been incorporated into a block model that identifies a significant mineralised zone in the main body of the Mulga Tank Complex. This mineralised zone has been reported as a Mineral Resource Estimate, in accordance with JORC 2012.

The Mulga Tank March 2025 Mineral Resource (Tables 1 and 2) at a 0.20% Ni cut-off grade is estimated to be:

Indicated 565 million tonnes grading 0.28% Ni, 134ppm Co, 104ppm Cu, 18ppb Pt+Pd S:Ni 1.0

Inferred 1,403 million tonnes grading 0.27% Ni, 129ppm Co, 73ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Total Resource 1,968 million tonnes grading 0.27% Ni, 131ppm Co, 82ppm Cu, 17ppb Pt+Pd S:Ni 0.9

Representing contained metal values of:

Indicated Contained 1.6Mt Ni, 76Kt Co, 59Kt Cu and 327Koz Pt +Pd

Inferred Contained 3.8Mt Ni, 181Kt Co, 102Kt Cu and 748Koz Pt +Pd

Total Contained 5.3Mt Ni, 257Kt Co, 161Kt Cu and 1,075Koz Pt + Pd

Ni Cut Off (%)	Category	Tonnes (Mt)	Ni (%)	Co (ppm)	Cu (ppm)	Pt+Pd (ppb)	S (%)	S:Ni
0.16	Indicated	573	0.28	134	105	18	0.29	1.0
	Inferred	1,432	0.27	129	73	17	0.24	0.9
	Total	2,005	0.27	131	82	17	0.25	0.9
0.20	**Indicated**	**565**	**0.28**	**134**	**104**	**18**	**0.29**	**1.0**
	Inferred	**1,403**	**0.27**	**129**	**73**	**17**	**0.24**	**0.9**
	Total	**1,968**	**0.27**	**131**	**82**	**17**	**0.25**	**0.9**
0.24	Indicated	501	0.28	134	104	18	0.28	1.0
	Inferred	1,190	0.28	130	72	17	0.23	0.8
	Total	1,692	0.28	131	82	16	0.24	0.9
0.28	Indicated	249	0.30	139	120	19	0.29	0.9
	Inferred	443	0.30	134	83	17	0.25	0.8
	Total	691	0.30	136	96	18	0.26	0.9
0.32	Indicated	44	0.34	158	229	28	0.40	1.2
	Inferred	60	0.33	146	112	22	0.34	1.0
	Total	103	0.33	151	161	25	0.37	1.1

Table 1: Mineral Resource details - tonnes and grades
Numbers may not add up due to rounding

Ni Cut Off (%)	Category	Contained Ni (Mt)	Contained Co (kt)	Contained Cu (kt)	Contained Pt+Pd (koz)
0.16	Indicated	1.6	77	60	332
	Indicated	3.8	185	105	766
	Total	5.4	262	165	1,098
0.20	**Indicated**	**1.6**	**76**	**59**	**327**
	Inferred	**3.8**	**181**	**102**	**748**
	Total	**5.3**	**257**	**161**	**1,075**
0.24	Indicated	1.4	67	52	284
	Inferred	3.3	154	86	614
	Total	4.7	221	138	898
0.28	Indicated	0.8	35	30	151
	Inferred	1.3	59	37	244
	Total	2.1	94	66	395
0.32	Indicated	0.1	7	10	40
	Inferred	0.2	9	7	42
	Total	0.3	16	17	82

Table 2: Mineral Resource details - contained metals
Numbers may not add up due to rounding

WMG believes the Mulga Tank March 2025 Mineral Resource represents the largest nickel sulphide deposit in Australia and is likely in the top 10 nickel sulphide resources in the world. Figure 1 below shows the largest nickel sulphide deposits in Australia in terms of total resources of contained nickel metal (Appendix 2 for details):

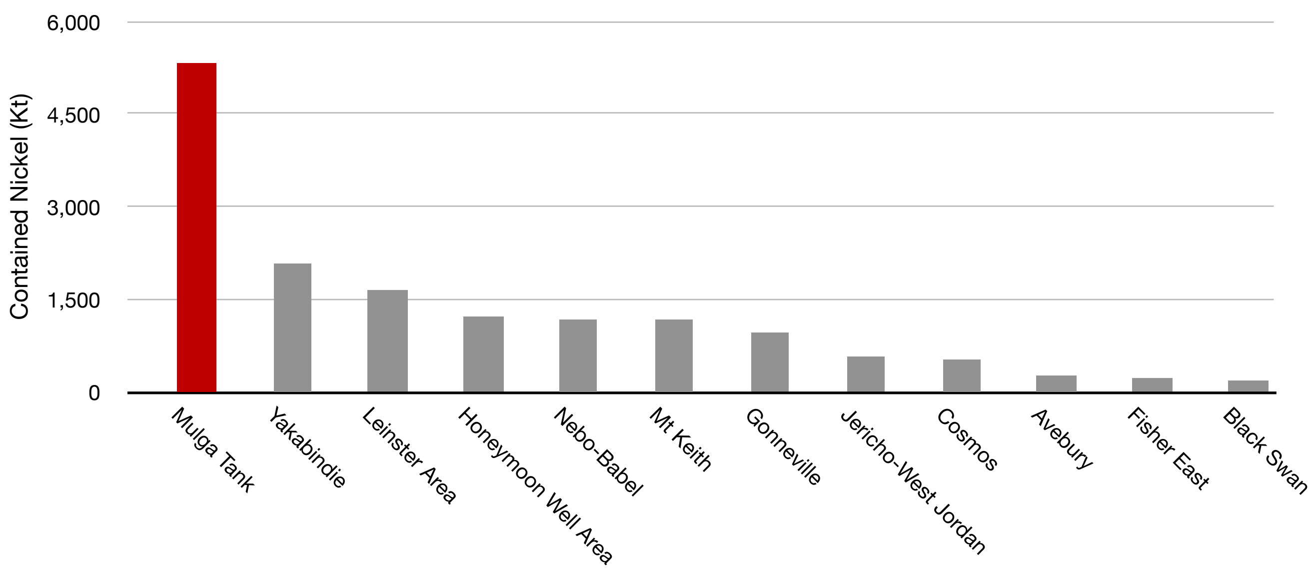

Figure 1: Largest nickel sulphide resources in Australia by total contained nickel metal (min. 100Kt Ni)

BLOCK MODELLING DETAILS

The Company focused its modelling work on an approximate 3.1km x 1.8km area in the centre of the main body of the Mulga Tank Complex. The relevant WMG drill holes from the project database used in the modelling are shown in Figure 2 below (Appendix 1).

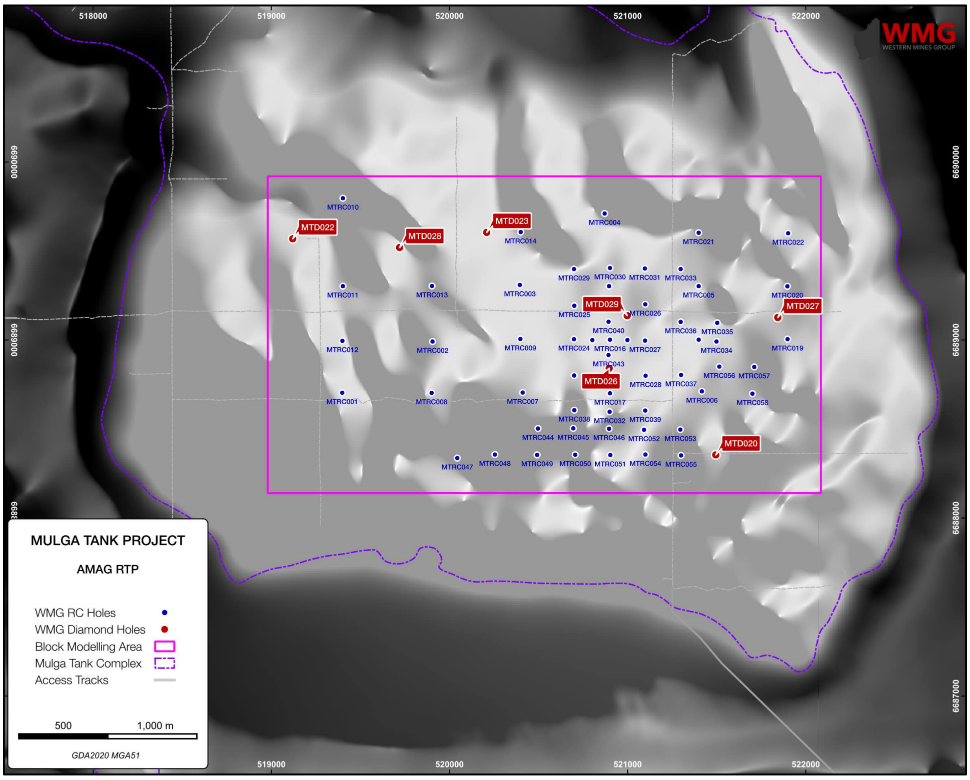

Figure 2: Plan view of area of investigation and drill holes used in block modelling

The block model was divided into three geological domains, the sand cover, a narrow oxidised zone and then dunite containing disseminated sulphide mineralisation (Figure 7). The Mineral Resource Estimate is reported for the dunite domain only and nickel within the oxidised domain is specifically excluded from the reported results.

The block model (Figure 3) used a parent block size of 50m x 50m x 10m (being approximately half the minimum drill spacing). Drill hole assay compositing was done at 2m with a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni applied to the raw sample data. Inverse Distance Weighting (IDW^2) estimation was performed using multiple passes at 250m, 400m and 800m search radius incorporating a minimum three drill holes. The first pass distance was determined from variography results for nickel (250m) and sulphur (300m).

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred (Figure 4). Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 5).

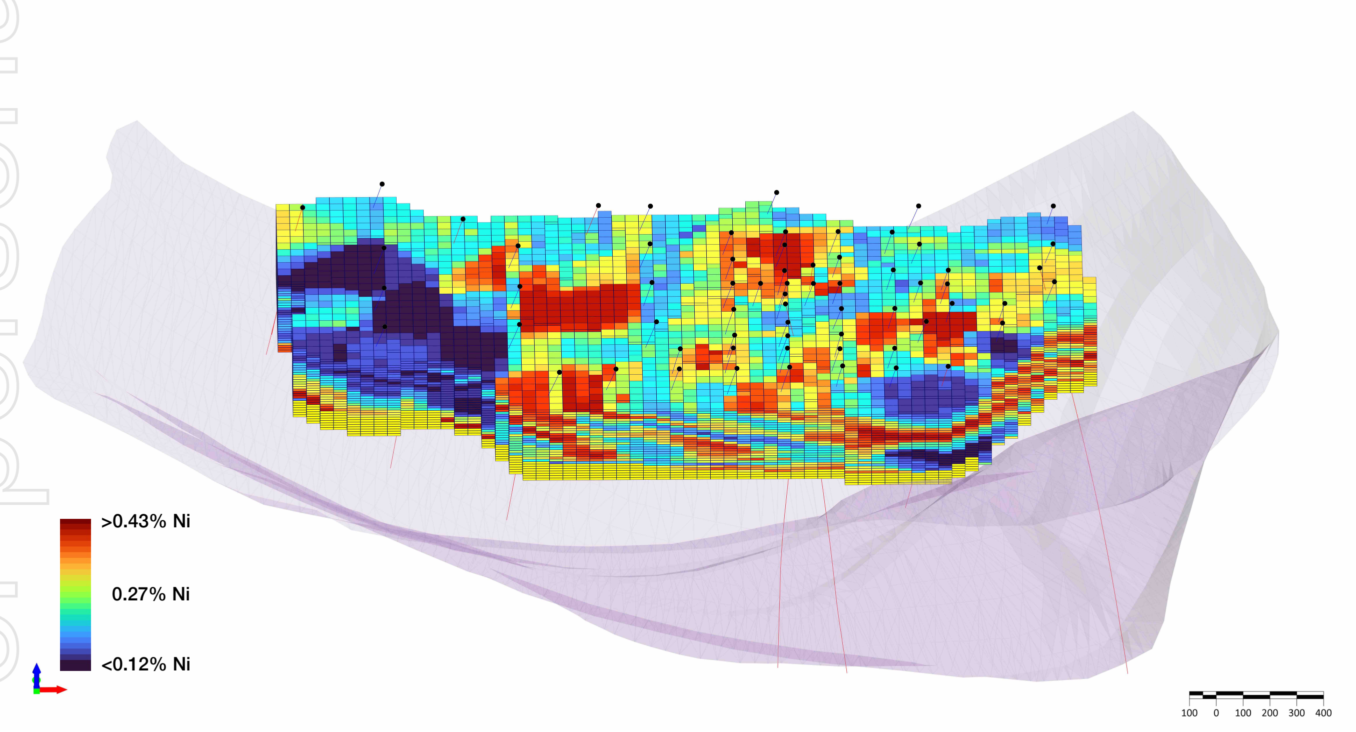

Figure 3: Mulga Tank Parent Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

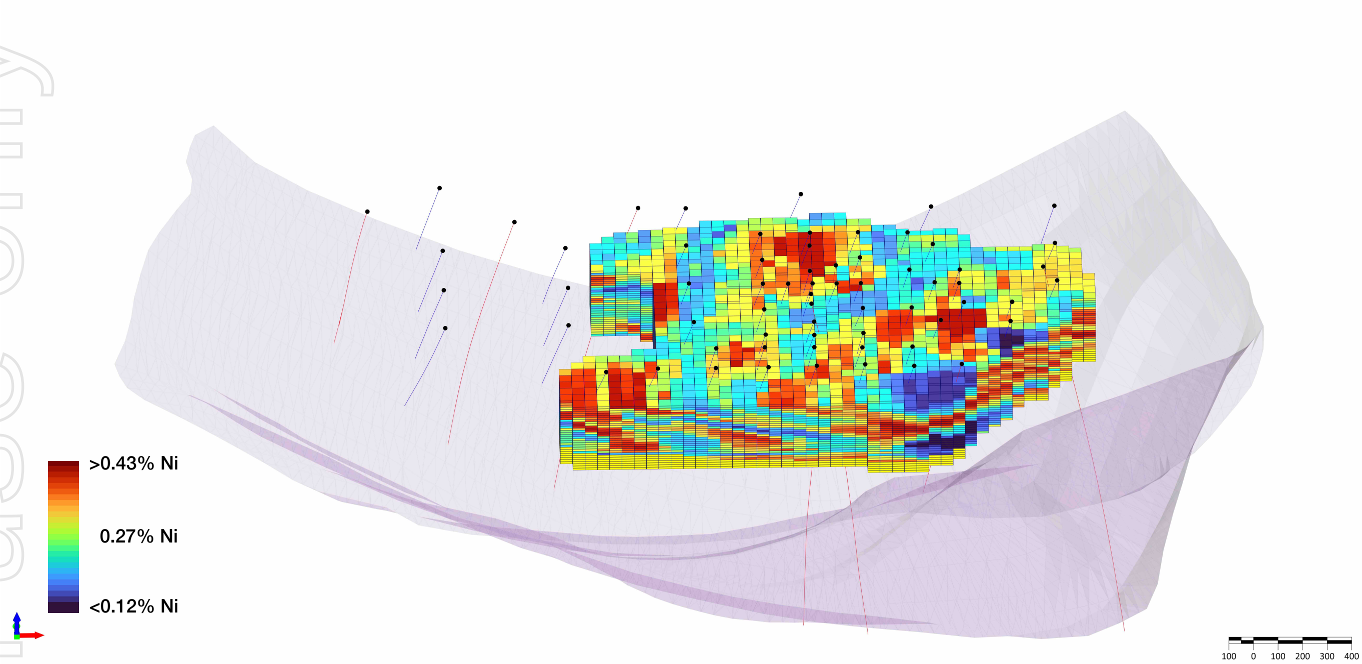

Figure 4: Mulga Tank Total Mineral Resource Block Model for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north, coloured by Ni%

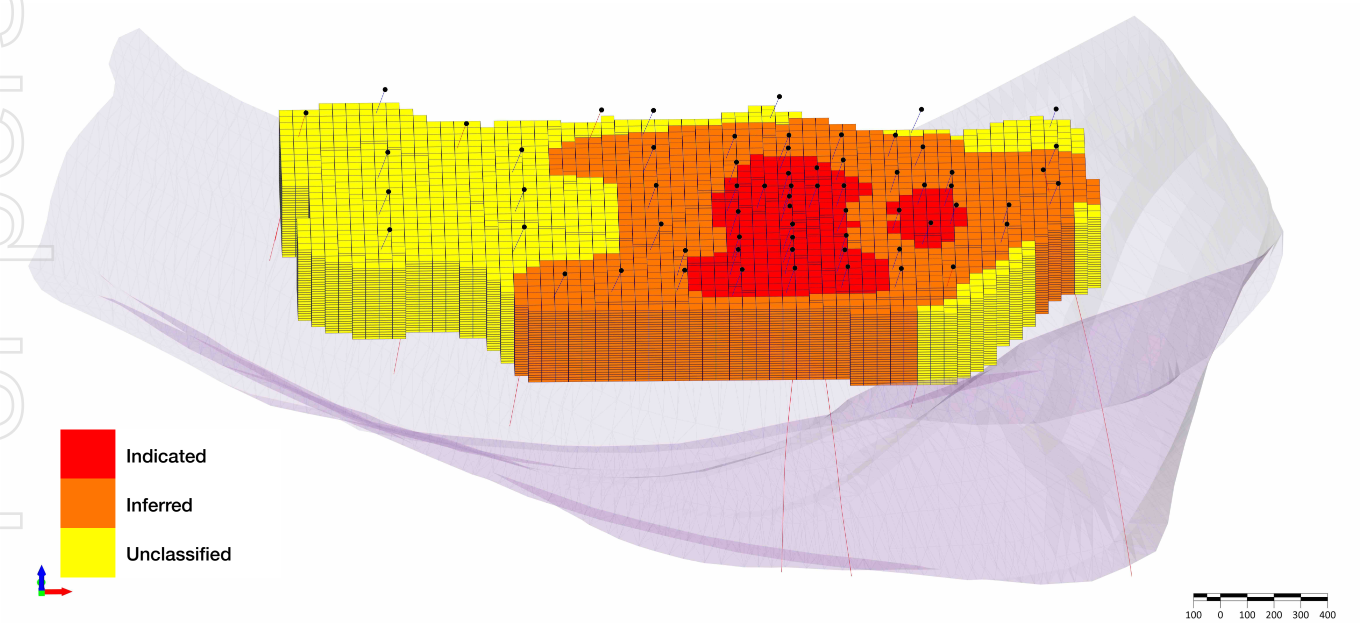

Figure 5: Mulga Tank Mineral Resource categories for the dunite domain
Outline of main Mulga Tank dunite body, viewed from south looking north

SUMMARY OF RELEVANT EXPLORATION DATA

Since listing in July 2021 WMG has undertaken a series of exploration programs at the Mulga Tank Project which have included:

18 diamond drill holes totalling 13,446.2m

63 reverse circulation (RC) drill holes totalling 19,982.5m

20,330 drill hole assay samples

24,029 diamond core pXRF measurements

Mineralisation and host rock characterisation including optical petrography, SEM-EDS microanalysis and whole rock quantitative XRD analysis

Various geophysical surveys including: DownHole ElectroMagnetics (DHEM), Moving Loop ElectroMagnetics (MLEM), ground gravity and airborne MobileMT (MagnetoTellurics)

In addition, historical exploration at the Mulga Tank project has included 12 diamond drill holes totalling 4,399.4m. These drill holes have been included in the project database when looking at the geological interpretation of the Complex and dimensions of the dunite intrusion but generally excluded from the geochemical modelling of mineralisation as the various historical assay suites often lacked elements WMG considers critical to the interpretation, such as sulphur (S), and/or the historical drill holes fell outside the area investigated by the modelling.

INDEPENDENT REVIEW OF MINERAL RESOURCE ESTIMATE

ERM has reviewed the data inputs and methodology used to generate the Mulga Tank Mineral Resource Estimate, including validation of the figures pertaining to this announcement. ERM is of the opinion that the input data is sound, and the interpretation and methodology used to generate the Mineral Resource Estimate is reasonable and acceptable by industry standards, for the type and style of mineralisation. ERM are satisfied the data, interpretation and methodology support the reporting of a Mineral Resource Estimate in accordance with the JORC Code (2012).

TECHNICAL OVERVIEW

The Company provides the following summary of material information relating to the Mineral Resource Estimate in accordance with ASX Listing Rule 5.8.1. Further details are provided in the accompanying JORC Tables.

GEOLOGY AND GEOLOGICAL INTERPRETATION

The Mulga Tank Project is located on the Minigwal Greenstone Belt, which lies in the southern Duketon Domain of the Burtville Terrane of the Yilgarn Craton, Western Australia (Figure 6). The Minigwal Greenstone belt is interpreted from aeromagnetics and historical drilling to consist of two belts of northwesterly trending assemblages of ultramafic, mafic volcanic and sedimentary rocks fault bounded by granite to the east and west.

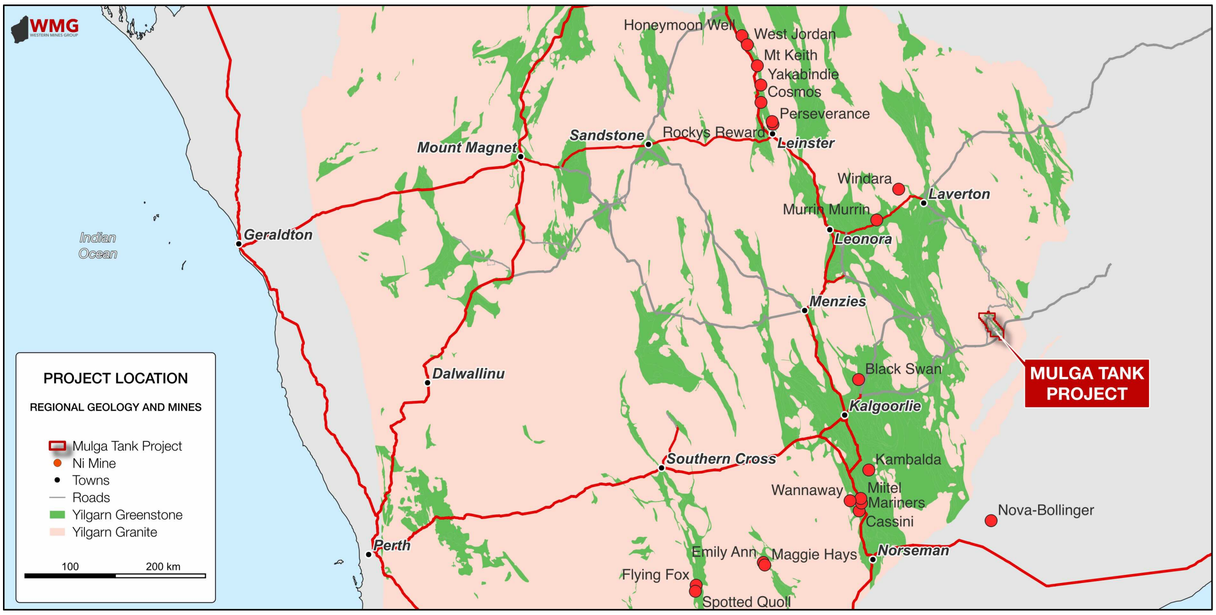

Figure 6: Location of Mulga Tank Project

The eastern belt comprises faulted granite and gneiss with thrust-repeated interlayered units of greenstone, BIF and ultramafic to mafic volcanic rocks. The western belt comprises structurally controlled, steeply dipping ultramafic and mafic rocks adjacent to granites. Sub-parallel structures and dolerite dykes that trend east-west cut both belts.

Within the project area the Archaean bedrock is masked by sand cover of up to 70m. The tenements cover the Mulga Tank Ultramafic Complex, interpreted from a major regional magnetic high and historical drilling. An approximately oval magnetic high feature within tenement E39/2132 has been shown by drilling to be a lopolith shaped dunite intrusion. The high MgO dunite consists of coarse-grained olivine, displaying predominantly adcumulate to extreme adcumulate texture, with varying degrees of serpentinisation, interstitial magnetite, minor chlorite and sulphides. In places complete serpentinisation of the dunite has taken place with former olivine cumulate textures pseudomorphically replaced by lizardite. Elsewhere serpentinisation has destroyed primary textural features. Curvilinear magnetic features emanating from the dunite are interpreted to represent komatiite channel flows. This interpretation of komatiite channels has been confirmed by the first recent regional RC drilling. The surrounding footwall of the dunite and komatiite channels consists of basalt and interbedded chert and sulphidic black shales.

Diamond drilling of the dunite intrusion has demonstrated the extensive presence of intercumulus sulphide blebs (predominantly pentlandite), localised at the interstices between former olivine crystals. This texture is often considered evidence of cotectic olivine-sulphide precipitation and characteristic of Type 2 nickel sulphide systems, exemplified by the Mount Keith deposit. Drilling has also encountered intersections of thin (<20cm) high-tenor massive sulphide veins and immiscible sulphide globules. The presence of this type of mineralisation in addition to intercumulus sulphide is considered evidence that Mulga Tank represents a so-called Hybrid system, in which both cotectic precipitation and gravity settling of sulphides has occurred. This markedly increases the prospectivity of the system, allowing for possible significant basal accumulations of massive and matrix sulphide.

DRILLING TECHNIQUES

A combination of both diamond core and reverse circulation (RC) drilling has been undertaken by WMG at the Mulga Tank Project. Diamond core drilling was predominantly NQ2 diameter, with a minor amount of larger HQ core. Due to the sometimes free flowing sand cover mud rotary drilling was used to drill through the sand until competent rock, with the diamond or RC then commencing below the sand.

A total of 18 diamond drill holes totalling 13,446.2m and 63 RC drill holes totalling 19,982.5m have been drilled across the project area since April 2022, of which, 11 diamond drill holes totalling 10,713.3m and 58 RC drill holes totalling 18,571.5m were drilled within the main body of the Mulga Tank Complex and used in the Mineral Resource Estimate.

SAMPLING AND SUB-SAMPLING TECHNIQUES

Diamond core was cut in half and quarters and sampled on either geological intervals or 1m or 2m lengths for geochemical analysis - the majority of sampling being 2m quarter core samples. Individual 1m RC samples were collected directly from the rig sampling system.

SAMPLING ANALYSIS AND METHODS

Samples were crushed and pulverised to >85% passing 75um to produce a sub-sample for analysis by four acid digest and multi-element ICP-AES (ME-ICP61), precious metals fire assay (Au, Pd, Pt) (PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05). Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company.

RESOURCE ESTIMATION METHODOLOGY

The Mulga Tank March 2025 Mineral Resource Estimate is based on the WMG Mulga Tank drilling database which includes all drilling results up until end of February 2025. Standard database validation checks and analysis, including analysis of QAQC data, was completed prior to the resource estimation work.

The area of interest was wireframed and divided into three geological domains (Figure 7):

SAN - the sand cover above the Mulga Tank Complex (density 1.5) - all drill hole collars located by DGPS and used to create Sand Cover Surface DTM

OX - a narrow oxidised zone between the sand cover and dunite (density 2.3)

UD - dunite containing disseminated sulphide mineralisation (density 2.7) - which was limited to a floor depth of 50RL, approximately 400m below surface. This is ~80m deeper than the average RC drill hole depth of ~320m, with 32 of the 58 RC end in mineralisation and continuing mineralisation demonstrated in deeper diamond holes

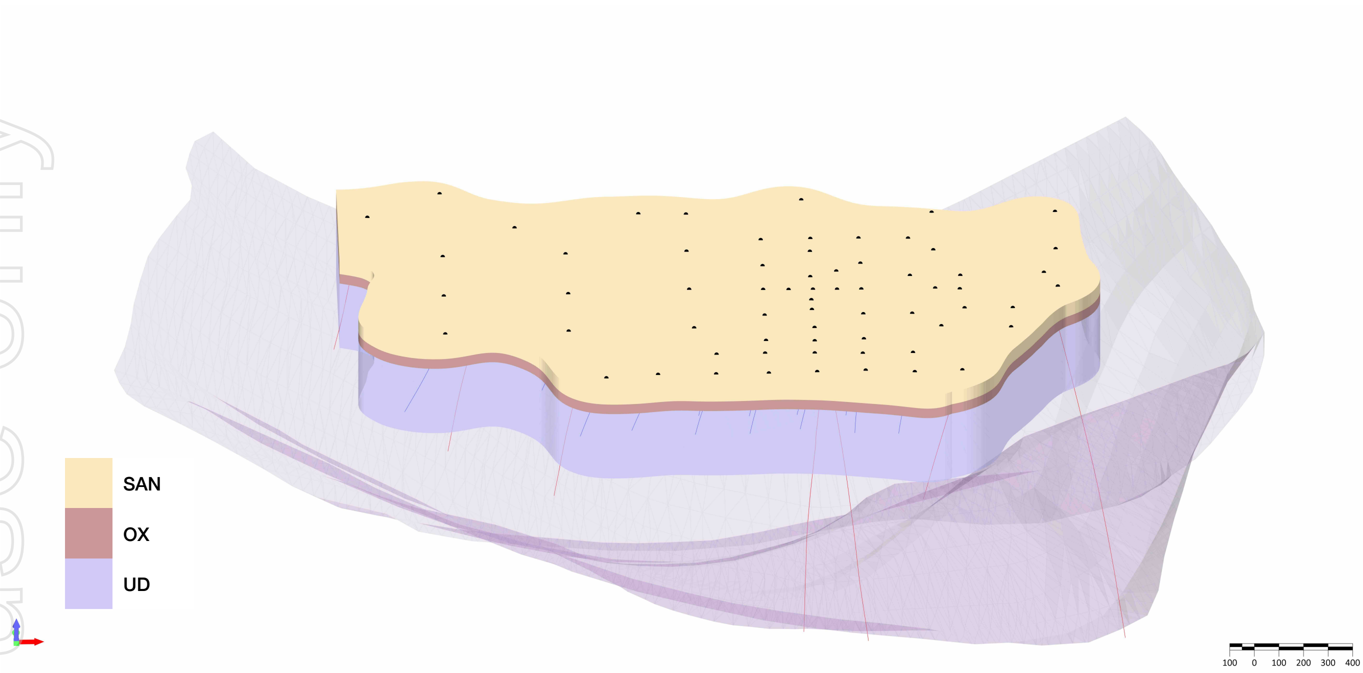

Figure 7: Mulga Tank wireframe geological domains
Outline of main Mulga Tank dunite body, viewed from south looking north

Drill hole sample assay data was composited to 2m downhole lengths based on statistical analysis of sample data (2m, 3m and 5m comparison) and sample length distributions (81% 1m, 17% 2m, 2% <1m). Given the focus of the resource on predominantly Type 2 disseminated nickel sulphide mineralisation a top-cut of the 99th percentile nickel assay value of 6,958ppm Ni was applied to the raw sample data. Hard domain boundaries were used between the geological domains, meaning only composites within the domain were used to estimate inside that domain.

Variography was undertaken on the composited sample data, with particular focus on nickel and sulphur, and used to determine search parameters and the first past search distance. The variogram models for Ni suggest a search of 300m in both the X and Y directions and about 20-30m in the Z direction and for S suggest about 250m in the X and Y directions and about 30m in the Z direction (Figure 8). A first pass search radius of 250m in the X and Y direction and 30m in the Z direction were chosen for Inverse Distance Weighting (IDW^2) estimation.

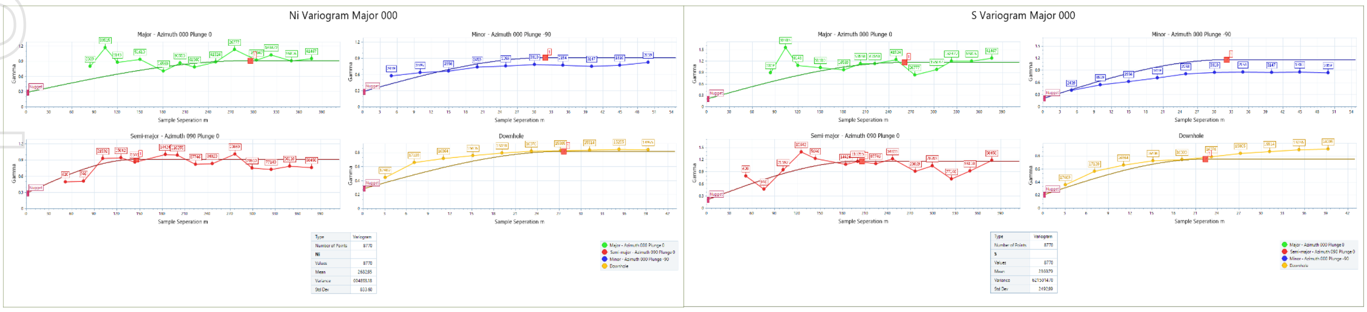

Figure 8: Variogram models for Ni (left) **and S** (right)

Each of the geological domains were block modelled using a parent block size of 50m x 50m x 10m, being approximately half the minimum drill spacing, creating a block model with dimensions 3,100m x 1,600m x 410m. The Inverse Distance Weighting (IDW^2) estimation method was used to estimate Ni, S, Co, Cu, Pd, Pt and Cr into the 3D block model with estimation performed in three passes:

First Pass - 250m search radius incorporating a minimum three drill holes

Second Pass - 400m search radius incorporating a minimum three drill holes

Third Pass - 800m search radius incorporating a minimum three drill holes

Whilst all three domains were block modelled the Mineral Resource Estimate is reported for the dunite domain (UD) only and nickel within the oxidised domain (OX) is specifically excluded from the reported results.

Validation of the block model was completed by:

- Visual inspection of the block model estimation in comparison to raw and composited drill data on a section-by-section basis (Figure 9)
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain
- Global statistical comparison of input and block grades, and local composite grade relationship plots (swath plots, to the block model estimated grade for each domain

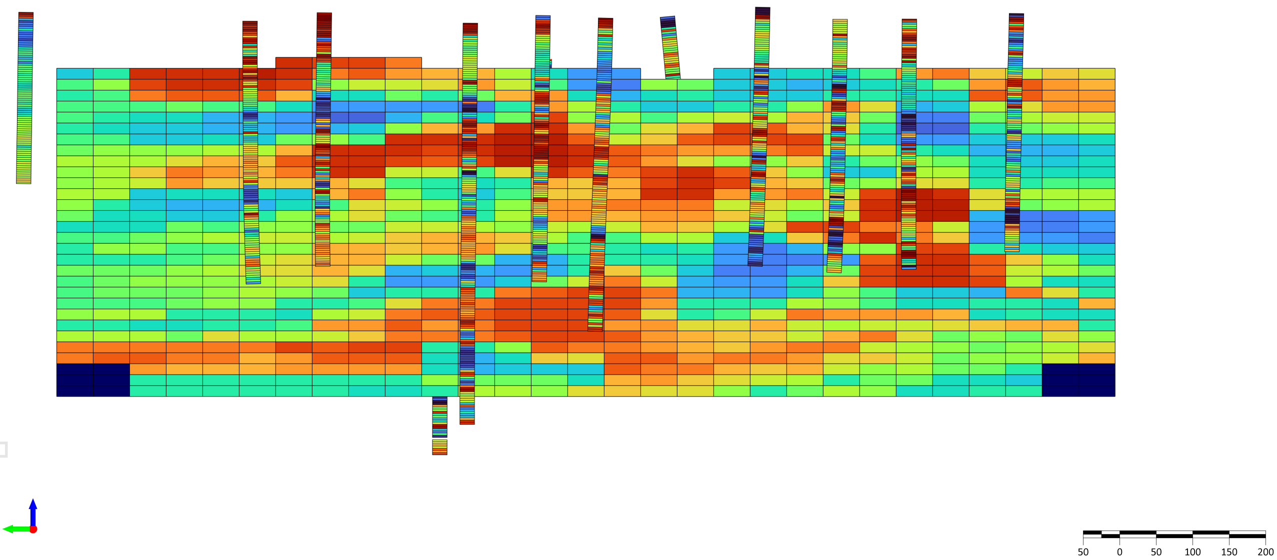

Figure 9: Visual inspection of block model and drill hole composites (section NS along E520876)

CLASSIFICATION CRITERIA

Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries. The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass radius of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred. Within this Total Resource, a second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass radius of 140m with minimum three drill holes) was classified as Indicated. Blocks within the mineralisation domain, but outside of the Indicated and Inferred classification boundaries, were categorised as Unclassified (Figure 5).

CUT-OFF GRADES

The Mulga Tank March 2025 Mineral Resource Estimated is reported at cut-off grade of 0.20% Ni. This cut-off grade was chosen for a number of reasons:

- Many Canadian large, low-grade nickel sulphide deposits such as Canada Nickel Company's Crawford Project use a cut-off grade of 0.10% Ni (*Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 1 October 2023*) so a cut-off of twice this value, and close to the Crawford Project overall average grade of 0.23% Ni, was deemed appropriate to emphasise the potential superiority of the Mulga Tank deposit
- A cut-off of 0.20% Ni was calculated using the cut-off grade calculation formula:

$$\text{Economic Cut-Off} = (M + P + O) / r \times (p - v)$$

Where M = mining cost, P = processing cost, O = overhead/G&A cost, r = metallurgical recovery, p = nickel price and v = selling cost

MINING AND METALLURGICAL TEST WORK AND PARAMETERS

Given the shallow nature of the mineralisation, modelled to a limit of 50mRL or approximately 400m below surface, it is anticipated that material would be extracted by open pit mining and then processed on-site by conventional flotation mineral beneficiation methods to produce a saleable nickel sulphide concentrate.

The large low-grade resource would be best exploited by a large scale operation, benefiting from the economies of scale. Peer comparison against similar large low-grade gold and base metal projects suggest a modern large open pit operation with a mining and processing rate of 30Mt to 40Mt per year of ore could be envisaged.

The key variables in exploiting a deposit on this scale would be unit mining cost, strip ratio, unit processing cost and metallurgical recovery. WMG has conducted preliminary benchmarking studies on a number of global large low-grade nickel sulphide deposits, as well as, benchmarking against large-scale gold and base metal project in Western Australia, in order to gauge potential unit operating costs and project parameters (Table 3). Comparison of these results suggests likely unit operating costs within the range: mining US$ 3-4/t, processing US$5-7/t. Assuming an additional G&A cost of US$ 1/t then an onsite total processing cost of US$10/t is assumed for the assumption of Reasonable Prospects of Economic Extraction in the section below.

Based on analysis of the block model results for the tonnes within the overburden sand (SAN) and oxidised (OX) domains a life-of-mine (LoM) strip ratio of 1:1 is assumed for the Mulga Tank deposit.

WMG is undertaking preliminary metallurgical test work on a bulk sample of material taken from the upper portion (150m to 300m) of diamond hole MTD029 (EIS3). A series of different rougher flotation tests have been conducted on the bulk sample material, each testing a range of different factors including grind size (38um to 150um) and various reagents. Nickel sulphides have been successfully recovered in all of the tests.

The Company notes the recoveries used in feasibilities studies for Canadian large low-grade nickel sulphide projects such as Crawford and Dumont of 41% LoM and 43% LoM respectively. These fall within the range of results achieved by WMG to date and the Company will use the assumption of 40% recovery for Mulga Tank for the time being until more extensive test work has been completed.

Project/Source	Operation Size	Unit Mining Cost	Unit Processing Cost
Costmine Intelligence *(Global mining cost database)*	29.2Mtpa	US$ 2.20 per tonne	US$ 6.80 per tonne
Canada Nickel - Crawford Nickel Project *(Crawford Nickel Sulphide Project NI 43-101 Technical Report and Feasibility Study, 1 October 2023)*	43.8Mtpa	US$ 4.78 per tonne ore (Strip ratio 2.3:1)	US$ 5.19 per tonne ore
Dumont Nickel - Dumont Nickel Project *(Technical Report on the Dumont Ni Project, Launay and Trécesson Townships, Quebec, Canada, 11 July 2019)*	38.3Mtpa	C$ 3.82 per tonne ore (Strip ratio 1:1)	C$ 5.20 per tonne ore
Chalice Mining - Gonneville Project *(Gonneville Nickel-Copper-PGE Project Scoping Study, 29 August 2023)*	30Mtpa	A$ 3.80 per tonne mined (Strip ratio 1.8:1)	A$ 27.50 per tonne processed (Hydrometallurgical processing)
Newmont - Boddington Gold Mine *(Boddington Operations Western Australia, Australia, NI 43-101 Technical Report, 31 December 2018)*	40.2Mtpa	A$ 4.22 per tonne ore (Strip ratio 1:1)	A$ 9.71 per tonne ore
Newmont - Boddington Gold Mine *(Newmont Annual Report 2024)*	34.9Mtpa	US$ 17.58 per tonne direct mining and production cost with ~1:1 strip ratio for 2024	
Caravel Minerals - Caravel Copper Project *(Caravel Copper Project Pre-Feasibility Study, July 2022, and Caravel Copper Project Pre-Feasibility Study Update, 20 September 2022)*	27Mtpa	A$ 3.06 all-in per tonne mined (Strip ratio 1.3:1)	A$ 9.26 all-in per tonne ore

Table 3: Benchmarking unit operating costs of various large low-grade nickel, gold and base metal projects

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION

WMG believes the Mulga Tank deposit has very reasonable prospects for eventual economic extraction, which is why the Company has continued to explore and advance the project even during the current downturn in the nickel price cycle. Whilst at an earlier stage, the Company notes the higher nickel grade, and other beneficial factors such as four times the S:Ni ratio, of the Mulga Tank deposit when compared to more advanced projects such as Canada Nickel's Crawford Nickel Project that has completed a full feasibility study.

The Company uses the BOTE methodology to continuously evaluate early stage projects and drive capital management decisions:

Based on a current trough nickel price of ~US$16,000/t, the recoverable value per tonne of ore from the Mulga Tank deposit is US$17.30 per tonne assuming 40% recovery and 0.27% Ni grade ($16,000 x 0.27% x 40%).

Based on peer comparison of large scale open pit mining operations an onsite total processing cost of US$10.00 per tonne is assumed for a 40Mtpa operation at Mulga Tank (Mining and Metallurgical Methods and Parameters above). This represents a profit margin of US$7.30 per tonne of ore at trough nickel prices.

Assuming a desired minimum 12% Return on Invested Capital (ROIC) even at trough nickel prices then a capital intensity of US$45.63 per annual tonne of ore processed could be supported by the trough profit margin ($7.30/t x 25% tax / $48.70/t = 12% ROIC). Based on the 40Mtpa operation this would represent potential project capex of up to US$1.83Bn ($45.63/t x 40Mt = $1.825Bn), which the Company believes is a realistic threshold when compared to peer projects.

From the broad calculations above, which the Company believes are suitable for the current early stage nature of the project, WMG is confident the Mulga Tank deposit has Reasonable Prospects for Eventual Economic Extraction.

The Company is pleased to present this first Mineral Resource Estimate for the Mulga Tank Project. It represents a significant milestone for the project. The team is excited to continue to advance the project and is in the process of planning and developing further exploration programs for 2025. We look forward to updating shareholders as they progress.

For further information please contact: Dr Caedmon Marriott
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COMPETENT PERSON STATEMENT

The information in this announcement that relates to the Mineral Resource Estimate for the Mulga Tank Project complies with the 2012 Edition of the Joint Ore Reserves Committee (JORC) 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 and a Member of the Society of Economic Geologists. 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.

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

APPENDIX 1

HoleID	Easting (MGA51)	Northing (MGA51)	Elevation (m)	Total Depth (m)	Azimuth	Dip
MTD022	519200	6689569	455.7	647.1	270	-70
MTD023	520209	6689605	460.5	1401.3	270	-75
MTD026	520897	6688842	460.6	1548.3	125	-75
MTD027	521843	6689127	451.9	1662.3	120	-75
MTD028	519720	6689520	459.4	1107.5	270	-75
MTD029	521000	6689143	459.8	1722	274.7	-84.6
MTRC001	519403	6688703	450.7	444	261	-65
MTRC002	519906	6688994	459.8	300	275	-70
MTRC003	520394	6689312	462.2	318	274	-70
MTRC004	520868	6689712	456.1	222	272	-69
MTRC005	521395	6688305	457.9	342	274	-71
MTRC006	521418	6688711	454.6	300	273	-71
MTRC007	520408	6688705	463.6	300	272	-70
MTRC008	519899	6688703	457.0	300	271	-69
MTRC009	520398	6689006	465.4	522	276	-73
MTRC010	519402	6689793	455.1	312	271	-71
MTRC011	519403	6689301	455.8	312	274	-71
MTRC012	519398	6688994	454.1	354	275	-70
MTRC013	519905	6689305	460.2	282.5	275	-71
MTRC014	520403	6689606	458.9	318	269	-70
MTRC015	520895	6689308	458.3	300	269	-71
MTRC016	520903	6689004	460.2	312	273	-72
MTRC017	520899	6688704	460.7	300	276	-72
MTRC018	521396	6689004	458.4	312	279	-73
MTRC019	521895	6689004	458.5	300	277	-71
MTRC020	521896	6689304	456.1	300	273	-71
MTRC021	521399	6689603	455.1	300	270	-70
MTRC022	521901	6689600	452.9	285	270	-70
MTRC023	520698	6688802	461.6	314	270	-70
MTRC024	520696	6689005	460.7	360	270	-70
MTRC025	520700	6689192	459.4	348	270	-70
MTRC026	521095	6689205	460.2	336	270	-70
MTRC027	521095	6688998	461.8	348	270	-70
MTRC028	521097	6688801	462.8	348	270	-70
MTRC029	520694	6689400	458.7	300	270	-70

HoleID	Easting (MGA51)	Northing (MGA51)	Elevation (m)	Total Depth (m)	Azimuth	Dip
MTRC030	520901	6689404	457.6	312	270	-70
MTRC031	521097	6689403	458.8	300	270	-70
MTRC032	520894	6688598	460.5	306	270	-70
MTRC033	521299	6689399	457.1	312	270	-70
MTRC034	521500	6688993	459.2	330	270	-70
MTRC035	521505	6689096	459.9	348	270	-70
MTRC036	521297	6689101	459.4	318	270	-70
MTRC037	521300	6688805	459.8	324	270	-70
MTRC038	520703	6688605	459.8	318	270	-70
MTRC039	521100	6688605	462.6	312	270	-70
MTRC040	520893	6689103	459.3	438	270	-70
MTRC041	520802	6689000	461.9	360	270	-70
MTRC042	520999	6689000	460.0	360	270	-70
MTRC043	520893	6688916	462.8	360	270	-70
MTRC044	520497	6688503	459.7	300	270	-70
MTRC045	520695	6688504	461.3	300	270	-70
MTRC046	520896	6688502	460.4	300	270	-70
MTRC047	520044	6688337	454.5	300	270	-70
MTRC048	520255	6688357	455.4	300	270	-70
MTRC049	520491	6688355	455.8	300	270	-70
MTRC050	520706	6688356	455.8	300	270	-70
MTRC051	520903	6688354	461.1	284	270	-70
MTRC052	521092	6688496	459.8	300	270	-70
MTRC053	521296	6688497	459.6	300	270	-70
MTRC054	521100	6688357	463.3	300	270	-70
MTRC055	521300	6688352	456.0	300	270	-70
MTRC056	521515	6688851	454.4	300	270	-70
MTRC057	521711	6688849	453.4	300	270	-70
MTRC058	521701	6688699	452.7	300	270	-70

Table 4: Collar details for drill holes used in block modelling

APPENDIX 2

Deposit	Measured			Indicated			Inferred			Total			Source
	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	Tonnes (Mt)	Ni (%)	Contained Ni (Kt)	
Mulga Tank	-	-	-	565.0	0.28	1,600.0	1,403.0	0.27	3,800.0	1,968.0	0.27	5,300.0	Mulga Tank March 2025 Mineral Resource
Yakabindie	148.0	0.61	902.8	88.0	0.61	536.8	148.0	0.61	902.8	338.0	0.61	2,061.8	BHP Annual Reports 2023 and 2024
Leinster Total	21.1	1.74	366.3	95.2	0.87	828.8	57.9	0.79	454.6	174.8	0.93	1,633.2	BHP Annual Reports 2023 and 2024
Honeymoon Well Total	10.1	0.92	92.6	156.8	0.66	1,041.4	10.6	0.77	81.0	176.4	0.69	1,210.4	BHP Annual Reports 2023 and 2024
Jericho/West Jordan	-	-	-	19.0	0.57	108.3	80.0	0.55	440.0	98.0	0.56	548.8	BHP Annual Reports 2023 and 2024
Nebo-Babel	91.0	0.31	282.1	239.0	0.29	698.6	59.1	0.32	189.5	390.0	0.31	1,190.0	BHP Annual Reports 2023 and 2024
Mt Keith	132.0	0.54	712.8	67.0	0.52	348.4	24.0	0.52	124.8	224.0	0.53	1,187.2	BHP Annual Reports 2023 and 2024
Gonneville	2.9	0.21	6.1	400.0	0.14	600.0	250.0	0.14	360.0	660.0	0.15	960.0	Chalice Mining Annual Report 2024
Cosmos (2023)	9.5	0.87	82.7	25.3	1.36	344.2	5.1	1.58	79.7	39.8	1.27	506.7	IGO Annual Report 2023
Avebury	-	-	-	8.7	1.00	87.0	20.7	0.80	165.6	29.3	0.90	263.7	Mallee Resources Annual Report 2022
Fisher East	-	-	-	5.2	1.99	103.5	7.9	1.69	133.5	13.1	1.81	237.0	Kinterra Capital announcement 26 February 2024
Savannah (2023)	2.9	1.40	40.6	6.8	1.67	113.9	4.2	1.37	57.0	13.9	1.52	211.2	Panoramic Resources Annual Report 2023
Black Swan	0.8	0.78	7.0	15.1	0.73	111.0	10.4	0.69	71.0	26.3	0.72	189.0	Poseidon Nickel Annual Report 2023

Table 5: Australian nickel sulphide deposits with total measured, indicated and inferred resources of contained nickel >100Kt Ni
Numbers may not add up due to rounding

Table 5 above presents Australian nickel sulphide deposits with greater than 100Kt of contained nickel metal. The deposits are considered peers of Mulga Tank as none of these deposits are currently producing. The majority of these deposits are komatiite-dunite hosted Type 2 and/or hybrid Type 1/2 nickel sulphide systems located within the eastern Yilgarn, WA and are directly analogous to Mulga Tank (Yakabindi, Leinster, Honeymoon Well, Jericho/West Jordan, Mt Keith, Cosmos, Fisher East, Black Swan). The remaining projects (Nebo-Babel, Gonneville, Avebury, Savannah) are mafic-ultramafic hosted nickel sulphide deposits included for completeness.

APPENDIX 3

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTD022	84.3	558.5	474.2	0.29	21	117	Not all analysed
MTD022	124.0 inc. 168.0	238.0 182.0	114.0 14.0	0.31 0.48	33 152	121 171	Not analysed
MTD022	460.0	548.0	88.0	0.30	13	115	12.0
MTD020	553.0	553.5	0.5	1.42	518	372	407
MTD022W1	462.0	581.0	121.0	0.29	9	111	18
MTD022W1	466.0	535.0	69.0	0.32	8	118	10
MTD022W1	525.15	525.3	0.15	2.73	812	595	101
MTD023	118 inc. 176	196 196	78 20	0.28 0.38	70 57	131 137	32 45
MTD023	402 inc. 402	708 403.5	306 1.5	0.26 1.88	47 439	130 670	24 76
MTD023	794.5 794.5	1016 806	221.5 11.5	0.25 0.37	68 75	116 134	23 43
MTD023	1212	1300	88	0.44	85	151	38
MTD026	116 inc. 116.5 and inc. 157 and inc. 224.3	246 117 170 224.6	130 0.5 13 0.3	0.31 1.21 0.35 1.88	136 490 142 846	122 1,455 301 762	24 93 65 214
MTD026	262	420	158	0.27	136	70	19
MTD026	448	486	38	0.28	136	64	16
MTD026	500 inc. 528	604 544	104 16	0.24 0.40	139 175	100 157	22 45
MTD026	660	692	32	0.31	177	250	30
MTD026	792	1,050	258	0.26	135	95	24
MTD026	1,092	1,124	32	0.31	149	95	15
MTD026	1,154	1,207	53	0.34	149	136	40
MTD026	1,429	1,464	35	0.38	159	113	32
MTD027	122	186	64	0.27	133	55	17
MTD027	210	248	38	0.32	154	114	44
MTD027	290	320	30	0.34	157	112	46
MTD027	430	530	100	0.32	136	49	30
MTD027	504	505	1	1.05	290	111	110
MTD027	578	696	118	0.29	136	60	25
MTD027	894	1,024	130	0.24	127	81	22
MTD027	1,208 inc. 1,262 inc. 1,270	1,304 1,300 1,278	96 38 8	0.40 0.56 1.11	161 159 181	99 105 143	43 65 91
MTD027	1,450	1,528	78	0.36	139	40	30

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTD027	1,556	1,596	40	0.33	151	18	37
MTD028	134	150	16	0.31	139	16	19
MTD028	158	188	30	0.30	124	10	15
MTD028	219	239	20	0.27	116	29	21
MTD028	282	306	24	0.27	111	23	21
MTD028	410	530	120	0.32	137	65	44
MTD028	630	746	116	0.27	127	59	39
MTD028	874 inc. 886	1014 968	140 82	0.49 0.55	161 173	92 114	61 74
MTD029	108 inc. 204 that inc. 210 and inc. 232 and inc. 378 that inc. 389 **which inc. 395** and inc. 568 and inc. 700	797 262 218 242 397 397 **396** 578 718	689 58 8 10 19 8 **1** 10 18	0.27 0.34 0.48 0.40 0.44 0.54 **1.56** 0.38 0.32	133 138 147 172 209 250 **548** 167 141	71 108 168 351 246 371 **1175** 91 70	19 30 35 61 64 81 **245** 50 22
MTD029	866 inc. 1002	1034 1034	168 32	0.23 0.33	130 142	99 48	22 34
MTD029	1192 inc. 1262 and inc. 1326 that inc. 1326 **which inc. 1334** and inc. 1416	1458 1286 1452 1338 **1336** 1450	266 24 126 12 **2** 34	0.34 0.34 0.42 0.57 **1.09** 0.50	146 132 153 181 **242** 160	86 113 72 96 **189** 68	37 26 45 122 **258** 54
MTD029	1534 inc. 1550 and inc. 1639	1658 1570 1652	124 20 13	0.32 0.46 0.41	126 163 126	50 109 29	27 32 54
MTRC001	95	257	162	0.20	123	81	19
MTRC001	344	373	29	0.42	138	86	17
MTRC001	382	444	62	0.25	136	61	53
MTRC002	97	126	29	0.24	141	23	21
MTRC002	182	201	19	0.28	112	65	44
MTRC002	226 inc. 236 and inc. 272	289 259 281	63 23 9	0.35 0.44 0.43	141 154 131	71 118 18	46 70 34
MTRC003	112	200	88	0.27	119	15	25
MTRC003	226	313	87	0.25	109	21	12
MTRC004	No significant mineralisation						
MTRC005	126	162	36	0.21	150	159	38
MTRC005	174 inc. 191 inc. 191 inc. 191	226 196 193 192	52 5 2 1	0.28 0.44 0.59 0.72	137 183 206 238	82 205 273 343	26 35 55 64
MTRC005	236	276	40	0.27	126	21	4
MTRC005	306 inc. 310	342 312	36 2	0.27 0.43	123 159	218 124	11 22

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC006	97 inc. 120	182 122	85 2	0.27 0.49	113 169	21 276	9 200
MTRC006	226 **inc. 277** **and inc. 289**	300 **278** **290**	74 **1** **1**	0.31 **1.19** **0.96**	138 **424** **368**	38 **234** **68**	15 **21** **41**
MTRC007	124 inc. 128	143 130	19 2	0.28 0.40	143 153	137 170	34 96
MTRC007	151 **inc. 196** **that inc. 197**	300 **198** **198**	149 **2** **1**	0.29 **1.05** **1.58**	132 **394** **574**	39 **583** **708**	13 **27** **39**
MTRC008	89	128	39	0.24	123	66	16
MTRC008	168	178	10	0.24	143	67	18
MTRC008	195	219	24	0.28	117	26	11
MTRC008	256	274	18	0.20	114	53	15
MTRC009	92 inc. 121 and inc. 161	280 149 168	188 28 7	0.27 0.38 0.39	138 158 161	75 87 107	26 39 34
MTRC009	321	454	133	0.26	126	62	25
MTRC009	464	482	18	0.21	132	78	20
MTRC009	494	522	28	0.22	129	120	20
MTRC010	117	141	24	0.25	122	29	11
MTRC010	159	241	82	0.25	118	23	16
MTRC011	163	243	80	0.22	126	73	26
MTRC011	276	285	9	0.34	148	117	33
MTRC011	291	312	21	0.25	128	64	24
MTRC012	109	237	128	0.24	127	58	22
MTRC012	260	297	37	0.20	116	92	16
MTRC012	303	328	25	0.22	124	86	22
MTRC013	103	130	27	0.34	141	15	46
MTRC013	149	171	22	0.33	131	24	33
MTRC013	178 inc. 216	278 222	100 6	0.27 0.48	128 176	53 191	25 51
MTRC014	84 inc. 101	144 110	60 9	0.26 0.37	120 140	43 139	37 102
MTRC014	165	263	98	0.26	122	34	10
MTRC015	**58**	**66**	**8**	**1.20**	**565**	**82**	**57**
MTRC015	95 inc. 96	139 102	44 6	0.28 0.43	131 212	100 455	15 82
MTRC015	158 inc. 170 **that inc. 172** and inc. 183 **that inc. 184** **and inc. 228** **that inc. 229**	243 173 **173** 190 **187** **231** **231**	85 3 **1** 7 **3** **3** **2**	0.37 0.79 **1.11** 0.80 **1.32** **1.35** **1.71**	169 326 **379** 312 **516** **668** **836**	195 1,868 **4,530** 501 **984** **750** **978**	29 46 **62** 17 **34** **369** **449**

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC016	103	303	200	0.30	139	92	25
	inc. 162	197	35	0.45	177	262	54
	that inc. 183	196	13	0.53	208	368	56
MTRC017	94	232	138	0.28	133	184	16
	inc. 170	176	6	0.50	227	932	29
	and inc. 210	215	5	0.49	163	209	36
MTRC017	251	296	45	0.26	129	106	18
MTRC018	86	171	85	0.26	119	59	18
	inc. 138	140	2	0.54	209	286	60
MTRC018	188	312	124	0.29	135	602	18
	inc. 249	253	4	0.45	167	211	94
	and inc. 290	296	6	0.57	284	9,624	15
	that inc. 293	**294**	**1**	**1.84**	**1,005**	**48,800**	**26**
MTRC019	90	276	186	0.28	135	78	22
	inc. 165	**166**	**1**	**0.60**	**265**	**3,375**	**29**
	and inc. 229	232	3	0.51	199	235	183
MTRC020	72	256	184	0.27	132	110	16
	inc. 133	139	6	0.50	248	504	123
	that inc. 134	136	2	0.75	354	983	247
	and inc. 148	151	3	0.44	183	505	60
	that inc. 150	**151**	**1**	**0.65**	**247**	**1,270**	**47**
	and inc. 171	175	4	0.42	148	314	51
MTRC020	264	300	36	0.30	130	122	29
	inc. 264	272	8	0.37	177	319	119
MTRC021	No significant mineralisation						
MTRC022	No significant mineralisation						
MTRC023	108	142	34	0.26	121	50	32
	inc.135	138	3	0.40	165	197	136
MTRC023	216	280	62	0.31	138	47	25
	inc. 220	228	8	0.41	177	135	35
	that inc. 220	**221**	**1**	**1.14**	**455**	**232**	**94**
	and inc. 269	**270**	**1**	**0.85**	**334**	**604**	**103**
MTRC023	295	312	17	0.25	140	70	22
MTRC024	161	360	199	0.31	148	76	23
	inc. 202	207	5	0.51	367	714	76
	that inc. 202	203	1	1.28	890	427	37
	and inc. 241	285	44	0.44	172	71	18
	that inc. 245	259	14	0.72	273	164	6
	that inc. 253	**256**	**3**	**2.19**	**777**	**596**	**9**
	that inc. 253	**255**	**2**	**3.00**	**1060**	**843**	**13**
	which inc. 253	**254**	**1**	**4.51**	**1580**	**1350**	**16**
MTRC025	89	114	25	0.28	119	27	0
MTRC025	134	348	214	0.28	142	78	21
	inc. 192	199	7	0.40	177	158	31
	and inc. 254	271	17	0.38	172	103	53
MTRC026	86	312	226	0.28	125	62	15
	inc. 229	238	9	0.42	157	203	31
MTRC027	87	163	76	0.25	118	42	24
MTRC027	170	200	30	0.30	152	139	33
	inc. 176	179	3	0.45	229	391	103
MTRC027	207	257	50	0.27	116	124	14

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC027	270	281	11	0.27	111	13	2
MTRC027	322	348	26	0.24	134	48	27
MTRC028	105 inc. 140	164 152	59 12	0.30 0.37	141 161	107 128	18 31
MTRC028	172 inc. 204	223 207	51 3	0.29 0.44	126 154	117 801	9 95
MTRC028	231	273	42	0.30	135	102	20
MTRC028	338	348	10	0.28	146	113	20
MTRC029	135 inc. 166	210 180	75 14	0.25 0.33	111 145	54 89	11 3
MTRC029	237	300	63	0.25	116	6	1
MTRC030	102 inc.102	172 122	70 20	0.30 0.41	133 160	65 168	20 39
MTRC030	202 inc. 246	312 251	110 5	0.26 0.40	121 179	26 95	3 9
MTRC031	87 inc. 100 inc. 125 inc. 141 inc. 166 inc. 215 that in 216 inc. 229	297 107 131 146 172 237 219 232	210 7 6 5 6 22 3 3	0.28 0.40 0.40 0.41 0.40 0.40 0.49 0.59	137 159 159 179 180 140 168 198	107 124 127 219 128 179 285 455	25 34 147 38 33 21 57 10
MTRC032	108 inc. 131 **that inc. 131** inc. 142 **inc. 254**	306 134 **132** 153 **260**	198 3 **1** 11 **6**	0.28 0.60 **1.08** 0.40 **1.01**	145 337 **602** 161 **443**	249 965 **379** 160 **3166**	28 44 **83** 57 **118**
MTRC033	92	115	23	0.26	114	1	1
MTRC033	142	221	79	0.25	117	11	5
MTRC033	230 inc. 230 **that inc. 230** inc. 257 inc. 291	312 232 **231** 260 312	82 2 **1** 3 21	0.29 0.80 **1.21** 0.44 0.34	137 351 **490** 165 138	174 737 **1010** 257 136	34 34 **37** 114 45
MTRC034	90 inc. 97 inc. 172 inc. 191 inc. 252 inc. 321	330 100 205 194 270 330	240 3 33 3 18 9	0.30 0.61 0.38 0.57 0.38 0.42	133 190 157 193 144 162	133 311 209 301 242 335	36 283 105 191 39 49
MTRC035	82 inc. 208 and inc. 256	302 218 264	220 10 8	0.28 0.37 0.35	122 148 145	63 141 168	25 194 46
MTRC036	102 inc. 170 and inc. 184	284 177 187	182 7 3	0.27 0.44 0.49	134 193 206	66 156 135	27 53 2
MTRC037	91 inc. 97 and inc. 108 and inc. 179 and inc. 247	315 100 127 188 263	224 3 19 9 16	0.29 0.59 0.34 0.40 0.40	139 233 195 179 163	208 323 259 232 1019	25 84 66 8 32

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC038	119	318	199	0.31	139	260	27
	inc. 120	124	4	0.50	221	671	30
	inc. 132	144	12	0.68	270	2076	51
	that inc. 133	**137**	**4**	**1.09**	**404**	**4281**	**71**
	that inc. 135	**137**	**2**	**1.51**	**539**	**7205**	**94**
	that inc. 136	**137**	**1**	**1.30**	**483**	**11950**	**134**
	inc. 164	172	8	0.52	212	497	137
	that inc. 169	**171**	**2**	**1.00**	**397**	**987**	**436**
	that inc. 169	**170**	**1**	**1.34**	**546**	**1535**	**522**
	inc. 192	198	6	0.91	231	127	40
	that inc. 192	**193**	**1**	**3.16**	**662**	**385**	**177**
MTRC039	95	228	133	0.29	119	72	11
	inc. 122	126	4	0.40	164	241	49
	and inc. 162	165	3	0.50	181	745	25
MTRC039	259	281	22	0.20	145	100	33
MTRC039	302	312	10	0.33	151	19	22
MTRC040	106	137	31	0.29	125	39	8
	inc. 121	123	2	0.67	263	150	1
MTRC040	150	204	54	0.34	148	150	31
	inc. 157	187	30	0.39	159	191	43
	that inc. 157	169	12	0.42	184	302	41
	and inc. 177	187	10	0.46	152	114	55
MTRC040	208	290	82	0.27	121	38	8
MTRC040	295	370	75	0.28	128	43	12
	inc. 341	346	5	0.38	152	27	6
	and inc. 361	365	4	0.37	157	118	44
MTRC040	382	438	56	0.28	138	63	23
	inc. 403	408	5	0.47	169	97	43
	and inc. 433	438	5	0.34	140	45	29
MTRC041	60	80	20	0.80	369	81	22
	inc. 65	73	8	1.25	622	76	30
MTRC041	99	260	161	0.28	133	75	18
	inc. 116	122	6	0.34	161	153	30
	inc. 175	194	19	0.34	149	124	45
	that inc. 175	178	3	0.48	162	189	134
	and inc. 185	194	9	0.34	151	128	35
	that inc. 185	188	3	0.38	175	304	32
	inc. 249	252	3	0.39	172	46	1
MTRC041	267	360	93	0.26	134	92	24
	inc. 336	340	4	0.41	169	127	24
MTRC042	103	224	121	0.27	120	93	18
	inc. 158	162	4	0.40	170	395	33
	inc. 177	202	25	0.32	123	189	7
MTRC042	227	299	72	0.30	126	70	22
	inc. 228	239	11	0.36	142	155	69
	inc. 253	270	17	0.33	133	86	26
	inc. 277	284	7	0.32	136	78	12
MTRC042	315	360	45	0.32	176	146	44
	inc. 339	344	5	0.45	222	163	50
MTRC043	111	360	249	0.28	129	62	14
	inc. 188	199	11	0.37	143	99	29
	inc. 216	223	7	0.35	168	155	28
	inc. 299	307	8	0.34	136	34	12
	inc. 317	360	43	0.31	152	82	22
	that inc. 317	322	5	0.40	146	53	10
	and inc. 329	335	6	0.34	152	98	31

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC044	102	135	33	0.28	108	25	3
MTRC044	139	189	50	0.29	120	20	5
	inc. 184	188	4	0.39	157	35	6
MTRC044	196	300	104	0.27	125	43	14
	inc. 277	285	8	0.40	161	104	19
MTRC045	115	228	113	0.26	116	55	10
MTRC045	239	300	61	0.32	142	37	22
	inc 280	290	10	0.47	191	60	29
MTRC046	107	300	193	0.33	152	310	25
	inc. 224	234	10	0.81	352	2842	77
	that inc. 224	**228**	**4**	**1.14**	**501**	**803**	**139**
	which inc. 225	**227**	**2**	**1.47**	**643**	**920**	**152**
	and inc. 229	234	5	0.61	258	4896	32
	inc. 282	**289**	**7**	**1.52**	**578**	**1608**	**173**
	that inc. 283	**288**	**5**	**1.92**	**711**	**2106**	**183**
MTRC047	112	300	188	0.28	129	57	23
	inc. 209	218	9	0.53	156	95	62
	and inc. 224	229	5	0.41	163	77	35
	and inc. 273	278	5	0.37	139	48	82
MTRC048	116	231	115	0.27	135	43	28
	inc. 192	200	8	0.37	150	72	82
	and inc. 223	226	3	0.38	155	42	218
MTRC048	242	300	58	0.32	121	23	2
	inc. 266	271	5	0.40	115	33	1
	and inc. 279	286	7	0.40	141	33	0
	and inc. 289	295	6	0.57	195	92	2
	that inc. 290	**291**	**1**	**1.20**	**356**	**174**	**0**
MTRC049	107	177	70	0.25	120	35	10
	inc. 162	174	12	0.37	143	28	4
MTRC049	190	265	75	0.27	129	49	9
	inc. 205	209	4	0.35	143	34	38
	and inc. 217	221	4	0.33	145	66	39
MTRC049	275	300	25	0.25	131	96	18
MTRC050	66	74	8	0.64	438	646	21
	inc. 67	**70**	**3**	**1.05**	**906**	**994**	**40**
MTRC050	129	218	89	0.27	120	57	11
	inc.147	151	4	0.41	221	489	89
MTRC050	225	300	75	0.29	134	61	15
	inc. 252	273	21	0.34	135	50	17
	and inc. 289	298	9	0.32	139	77	4
MTRC051	113	243	130	0.27	136	252	20
	inc. 121	130	9	0.38	170	358	34
	and inc. 147	150	3	0.70	400	3799	174
	that inc. 147	**149**	**2**	**0.88**	**501**	**5260**	**241**
	which inc. 147	**149**	**1**	**1.18**	**650**	**6730**	**312**
	and inc. 229	232	3	0.32	141	155	13
MTRC051	258	284	26	0.28	121	17	2
	inc. 258	264	6	0.32	141	33	6
MTRC052	63	82	19	0.52	332	240	35
	inc. 68	**69**	**1**	**1.01**	**282**	**146**	**41**

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Cu (ppm)	Co (ppm)	Pt + Pd (ppb)
MTRC052	108	300	300	0.28	125	63	11
	inc. 108	112	4	0.46	147	144	53
	and inc. 131	136	5	0.32	135	87	5
	and inc. 200	207	7	0.32	122	56	5
	and inc. 210	225	15	0.32	137	65	3
	and inc. 259	262	3	0.47	217	219	153
MTRC053	87	292	205	0.28	129	85	16
	inc. 114	122	8	0.32	134	195	14
	and inc. 162	165	3	0.35	131	47	24
	and inc. 168	170	2	0.36	207	451	35
	and inc. 189	210	21	0.37	148	71	43
	and inc. 215	224	9	0.34	132	33	5
	and inc. 231	235	4	0.35	161	153	29
MTRC054	100	300	200	0.28	124	31	10
	inc. 100	102	2	0.43	197	313	67
	and inc. 126	137	11	0.34	134	119	48
	that inc. 126	131	5	0.43	159	213	96
	and inc. 181	183	2	0.41	208	404	64
	and inc. 231	263	32	0.31	125	2	0
MTRC055	84	300	216	0.30	144	109	20
	Inc. 127	130	3	0.46	212	341	75
	and inc.175	186	11	0.63	211	535	4
	that inc. 182	**186**	**4**	**1.16**	**345**	**1330**	**6**
	which inc. 183	**185**	**2**	**1.97**	**542**	**2555**	**12**
	that inc. 183	**184**	**1**	**2.46**	**641**	**4260**	**18**
	and inc. 197	197	6	0.51	207	385	52
	and inc. 207	207	10	0.38	156	90	60
	and inc. 224	224	4	0.44	148	136	72
	and inc. 234	234	7	0.48	226	248	42
	that inc. 239	239	**1**	**1.26**	**489**	**431**	**49**
	and inc. 257	257	9	0.35	156	54	35
	and inc. 280	280	10	0.36	165	41	12
MTRC056	81	282	201	0.31	134	176	15
	inc. 81	108	27	0.45	172	263	51
	that inc. 96	**97**	**1**	**1.25**	**398**	**1480**	**333**
	and inc. 121	129	8	0.40	172	245	53
	and inc. 137	150	13	0.36	140	100	43
	and inc. 273	276	3	0.50	237	3988	18
MTRC057	84	300	216	0.27	139	159	13
	inc. 183	188	5	0.31	129	82	10
	and inc. 221	231	10	0.46	238	1483	46
	that inc. 227	230	3	0.65	334	3163	94
	which inc. 229	**230**	**1**	**0.88**	**449**	**6000**	**71**
MTRC058	91	300	209	0.29	132	50	18
	inc. 137	14	14	0.38	163	135	32
	and inc. 234	13	13	0.41	147	138	58

Table 6: Significant intersections for drill holes used in block modelling

MULGA TANK PROJECT

JORC CODE, 2012 EDITION - TABLE 1
SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond core and reverse circulation (RC) drilling was completed using standard industry best practice • HQ and NQ2 diamond core was cut in either half or quarters and sampled on either geological or whole metre intervals, individual 1m RC samples were collected directly from the rig sampling system • Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 and ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Portable XRF data collected at 50cm sample point spacing downhole, with a 20 second beam time using 3 beams • Model of XRF instrument was Olympus Vanta M Series
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling comprised HQ and NQ2 core • The core was orientated using a downhole orientation tool at the end of every run • Reverse circulation percussion drilling rig with a 5.25inch face sampling bit
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/ coarse material.	• Diamond core recoveries were logged and recorded in the database. Overall recoveries were reported at >95% with no core loss issues or significant sample recovery problems • Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and rod counts were routinely carried out by the drillers • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work, this biased selection of mineralisation may result in underreporting of grade • Standard RC drilling techniques using "best practice" to maximise sample recovery • Information not available to assess relationship between sample recovery and grade

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape and fill material were collected and stored in the database • Logging of diamond core recorded lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. Core and chip trays were photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled pre-collar intervals • RC drill holes geologically logged on a metre basis
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was cut in half and quarters and sampled on either geological intervals or 1 or 2 metre lengths for geochemical assay • Some portions of the core with visible sulphide veining were quartered and removed for thin section and sulphide characterisation work • Individual 1m RC samples were collected directly from the rig sampling system • Samples were crushed and pulverised to produce a sub-sample for analysis by either multi-element ICP-AES (ME-ICP61 or ME-ICP41), precious metals fire assay (Au-AA25 or PGM-ICP23) and loss on ignition at 1,000°C (ME-GRA05) • Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company • Industry standard sample preparation techniques were undertaken and considered appropriate for the sample type and material sampled • Sample sizes are considered appropriate for the grain size and style of sulphide mineralisation targeted
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples analysed by four-acid digest multi-element ICP-AES (ME-ICP61) or precious metals fire assay (Au-AA25 or PGM-ICP23) are considered total or near total techniques • Samples analysed by aqua regia digest multi-element ICP-AES (ME-ICP41) is considered a partial technique of soluble sulphide • Standards representative of the grade of mineralisation anticipated were inserted approximately every 20-25 samples (4-5%) • ALS also follow their own QA/QC procedures using standards, blanks and duplicate analysis • No issues with the assay data have been observed

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary logging data was collected using Ocris logging system on a laptop computer • Significant reported assay results were verified by multiple alternative company personnel • All logging and assay data was compiled into a SQL database server
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole located using a handheld DGPS with accuracy of +/-10cm, downhole surveys used continuous gyro readings at 5m intervals • Coordinates are in GDA2020 UTM Zone 51
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Phase 1 RC program was completed at systematic 500m x 300m spacing establishing an Exploration Target (February 2024), subsequent Phase 2 and Phase 3 RC programs predominantly infilled the initial Phase 1 program • Two zones have been identified and wireframed with nominal 200m x 200m and 100m x 100m drill spacing that have been reported as Inferred and Indicated Mineral Resource respectively • For the purposes of block modelling sample data was composited at 2m intervals
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling was planned to be approximately perpendicular to the interpreted stratigraphy and footwall contact
Sample security	• The measures taken to ensure sample security.	• Samples core was delivered to the laboratory by company personnel
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of drilling sampling techniques or data by external parties at this stage of exploration • Significant drilling intersections reviewed by company personnel • An internal review of sampling techniques and data was completed • All resource modelling work was reviewed by independent consultants ERM

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenements E39/2132, E39/2134 and E39/2223, tenement application E39/2299 • Held 100% by Western Mines Group Ltd • No royalty on E39/2132 and E39/2223,1% NSR to vendors of E39/2134 and E39/2299 • Native Title Upurli Upurli Nguratja • No known registered sites of historical sites within the tenement area • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration over the Mulga Tank project area by various companies dates back to the 1980s • Of these, more detailed exploration was completed by BHP Minerals Pty Ltd (1982–1984), MPI Gold Pty Ltd (1995–1999), North Limited (1999–2000), King Eagle Resources Pty Ltd (2004–2012), and Impact (2013–2018)
Geology	• Deposit type, geological setting and style of mineralisation.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling

Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• A listing of the drill hole information material to the understanding of the exploration results provided in the body of this announcement
		• All significant drill intersections previously reported
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Co-Cu-PGE mineralisation and for developing exploration targets

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been quoted • Results where stated have been normalised to a volatile free sample based on the LOI at 1,000°C results using the formula M(VF) = M / (100%-LOI%)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The drillhole was oriented to intersect perpendicular to the mineralisation or stratigraphy • The relationship of the downhole length to the true width is not known
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps, photos and tabulations are presented in the body of the announcement
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant drill intersections previously reported • Reporting of majority of all sample results on charts within previous announcements
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not applicable
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future exploration plans include further infill and step-out drill testing to increase confidence levels and expand Mineral Resource, in particular targeting higher grade intersections >1% Ni • Exploration is at an early stage and future drilling areas will depend on interpretation of results

SECTION 3: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Standard database validation checks and analysis, including analysis of QAQC data, was completed on the Mulga Tank drill hole database prior to the resource estimation work
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If not site visits have been undertaken indicate why this is the case.	• Caedmon Marriott and Paul Edmondson have conducted multiple site visits over the life of the project and during various drilling campaigns • Independent consultants ERM, who completed a review of the Mineral Resource estimate did not undertake a site visit
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and any assumptions made. • The effect, if any, of alternative interpretations of Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geology of the project area is dominated by the irregular shaped Mulga Tank serpentinised metadunite intrusive body measuring ~5km x 5km, hosted within metasediments, mafic to felsic schists and foliated metagranite of the northwest trending Archean Minigwal Greenstone Belt • Previous drilling intersected disseminated and narrow zones of massive nickel-copper sulphide mineralisation within the dunite intrusion • The intrusion is concealed under variable thicknesses of cover (reported up to 70 m in places) with the interpretation of the bedrock geology based largely on aeromagnetic data and limited drilling
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The extent of the Mineral Resource is only constrained by current drilling to date and is generally open in all directions. The modelled Mineral Resource has a strike length of 3,100m (E-W) and a plan width of 1,600m (N-S). The Mineral Resource estimate is constrained from a depth of fresh dunite at ~380mRL to 50mRL, a maximum depth ~410m below surface

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of the computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of the basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, the use of reconciliation data if available.	• Inverse Distance Weighted IDW^2 estimation method was used to estimate nickel, sulphur, cobalt, copper, PGEs, chromium and arsenic within a 3D block model • Nickel is considered the principal product with cobalt the main secondary product, copper and PGEs have been reported in the Mineral Resource estimate and may or may not be recoverable in a large scale operation • Arsenic is often considered as a possible deleterious element in nickel sulphide systems, this was modelled and found to well below any level of concern with ~74% of samples below detection limit of 1ppm As • The 3D block model was based on a block size of 50mE x 50mN x 10mRL with 2m downhole compositing of samples applied • Some correlation between Ni grade and Co grade is observed (R^2 = 0.48) • The geological interpretation of the mineralisation is a disseminated type 2 nickel sulphide system. Given the broad disseminated nature of the deposit no preferential direction or anisotropy in the resource modelling was assumed • Nickel grade was capped at the 99% percentile which corresponded to a value of 6958pm Ni, which seems reasonable for a disseminated type 2 system • No previous Mineral Resource estimates or mine production records are available
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off of 0.20% Ni was used as the main reference for resource estimation, this is considered appropriate for a large-scale open pit mining operation • Cut-off grade was selected to be twice that used by Canada Nickel for their Crawford Nickel Project (0.1% Ni) • A cut-off of 0.20% Ni was also calculated using the cut-off grade calculation formula: Economic Cut-Off = (M + P + O) / r x (p-v) where M = mining cost, P = processing cost, O = overhead/G&A cost, r = metallurgical recovery, p = nickel price and v = selling cost

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Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resource may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Given the shallow nature of the mineralisation, modelled to a limit of 50mRL or approximately 400m below surface, it is anticipated that material would be extracted by open pit mining and then processed on-site by conventional flotation mineral beneficiation methods to produce a saleable nickel sulphide concentrate • Large low-grade resource best exploited by a large scale operation, benefiting from the economies of scale. Peer comparison against similar large low-grade gold and base metal projects suggest a modern large open pit operation with a mining and processing rate of 30Mtpa to 40Mtpa of ore could be envisaged • Peer comparison and benchmarking of large-scale nickel sulphide, gold and base metal projects suggests an onsite total processing cost of US$10/t for similar 30-40Mtpa projects • Assuming current trough nickel price of US$16,000/t recoverable value per tonne of ore from is US$17.30/t assuming 40% recovery and 0.27% Ni grade - this represents and available profit margin of US$7.30/t • Assuming a desired minimum 12% Return on Invested Capital (ROIC) even at trough nickel prices then a capital intensity of US$45.63 per annual tonne of ore processed could be supported by the trough profit margin ($7.30/t x 25% tax / $48.70/t = 12% ROIC). Based on the 40Mtpa operation this would represent potential project capex of up to US$1.83Bn ($45.63/t x 40Mt = $1.825Bn), which the Company believes is a realistic threshold when compared to peer projects • WMG is confident Mulga Tank has Reasonable Prospects for Eventual Economic Extraction
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• WMG is undertaking preliminary metallurgical test work on a bulk sample of material taken from the upper portion (150m to 300m) of diamond hole MTD029 • Nickel sulphides have been successfully recovered in a series of different rougher flotation tests testing a range of different factors including grind size (38um to 150um) and various reagents • The Company notes the recoveries used in feasibilities studies for Canadian large low-grade nickel sulphide projects such as Crawford and Dumont of 41% LoM and 43% LoM respectively, these fall within the range of results achieved by WMG to date and the Company will use the assumption of 40% recovery for Mulga Tank for the time being until more extensive test work has been completed

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Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage of determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Desktop studies and DBCA enquires have confirmed nearby Goldfields Priority Ecological Community PEC54 falls outside the project area • Exploration is at an early stage and limited consideration has been given to the potential environmental impact of a mining and processing operation
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk materials must have been measured by methods that adequately account for void spaces (bugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density measurements on diamond drill core samples were performed by the water displacement method by the laboratory (OA-GRA09) and the Company • Samples were measured from diamond hole MTD029 in the centre of the Mineral Resource and taken every 20m from 120m to 320m below surface through the UD zone • The average density of 2.7 of the MTD029 measurements was applied to the UD domain, the SAN and OX domains were assumed to be 1.5 and 2.3 respectively
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/ grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• Two zones with closer drill hole spacing within the parent block model were identified and wireframed to define the resource classification boundaries • The first zone, with drill holes nominally spaced at 200m x 200m (and approximately corresponding to a first pass radius of 280m with minimum three drill holes), was defined as the Total Resource and classified as Inferred • A second zone with drill holes nominally spaced at 100m x 100m (approximately corresponding to a first pass radius of 140m with minimum three drill holes) was classified as Indicated • The results reflect the Competent Person's view of the deposit
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• A review of the Mineral Resource estimate has been completed by ERM, an independent external consulting company

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Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach of procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Validation of the block model was undertaken • Visual inspection of the block model estimation in comparison to raw and composited drill data on a section-by-section basis • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain • Global statistical comparison of input and block grades, and local composite grade relationship plots (swath plots, to the block model estimated grade for each domain • The Mineral Resource estimate is a global estimate