

27 February 2017

WESTERN
MINING
NETWORK

High Grade Historical Cobalt Mine Acquisition

- Multiple **cobalt-nickel sulphide** target zones include:
 - Northern (Zemberg-Terezian) Vein System: **1,500m strike, 300m depth and 0.7-1.5m wide** sulphide mineralisation. Lower extents veins exploited at **grades of averaging 4% Co and 16% Ni and results of up to 8% Co & 17% Ni**. Upper levels reported grade of **1-7% Cu, 200-900 g/t Ag, 0.6-5.9% Sb, 0.1-0.3% Co and 0.1-0.6% Ni**.
 - Southern (Georgi- Martini) Vein System: **~1,500m strike length, grades of up to 2% Co and 28% Ni**
- Historical production of 430,000t of high grade Cobalt-Nickel in early to late 19th Century; ore was hand sorted and shipped to England for smelting
- Collation of all historical data relating to the Project presently underway
- **Cobalt price has risen by 100% over past 12 months**



Quartz-carbonate vein with impregnations of Ni-Co sulpho-arsenides with Erythrite ($\text{Co}_3(\text{AsO}_4)_2 \cdot 8\text{H}_2\text{O}$) from Stredna Terezia Adit



Quartz-ankerite-gersdorffite (Ni, Co, Fe) As S, dump sample from Maria II Adit

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Company Secretary

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Western Mining Network Limited (ASX: WMN, "the Company") is pleased to announce that it has entered into a binding Heads of Agreement ("HOA") to acquire 100% of the Dobsina Cobalt-Nickel Project ("Dobsina" or "the Project") located in Slovakia.

PROJECT SUMMARY

Location:

The Dobsina Project is located in central Slovakia, directly to the north of the small mining town of Dobsina. Excellent infrastructure exists within the vicinity of Dobsina including power, water and proximity to a railhead.

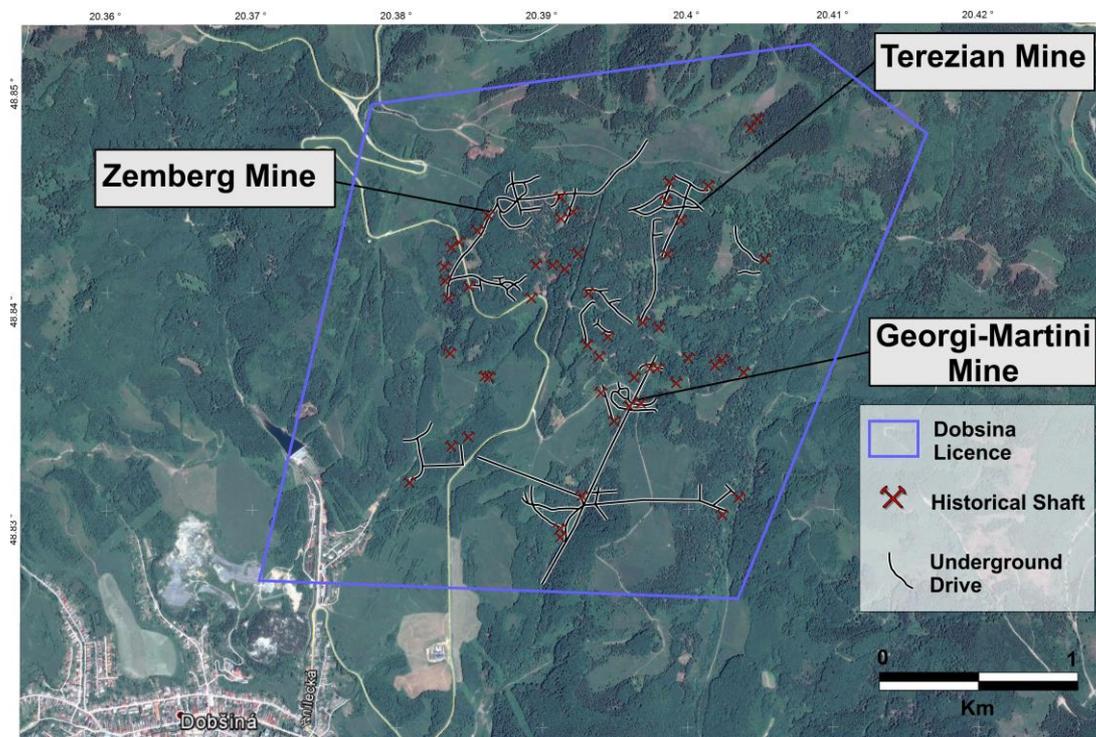


Figure 1: Project Location Plan & Historical Mines

Project Geology & Metallogenesis:

The tectonic evolution and metallogeny of Slovakia is dominated by Hercynian and Alpine orogenic events. The present geologic architecture of Slovakia was formed during the Alpine orogeny that started in middle to late Cretaceous and led to thin-skin thrust faulting and development of mountain core complexes of the Alpine-Carpathian system. The Dobsina area lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum (crystallinicum), and Gemericum (green-schist facies metamorphic rocks).

The following styles of mineralisation are observed at Dobsina:

1. Siderite hydrothermal veining (siderite-ankerite, quartz and sulphides).
Based on the sulphides composition and abundance, these veins are subdivided into the four following categories:
 - a. Siderite-sulphide- Cu Veins
 - b. Antimony-Bismuth Veins
 - c. Carbonate-quartz-sulphide-Ni-Co Veins
 - d. Barite-Siderite veins with Cu-Hg
2. Metasomatic Fe-carbonate replacement
3. Stratiform sediment hosted Ag-Au
4. Stratiform sediment hosted magnetite-hematite

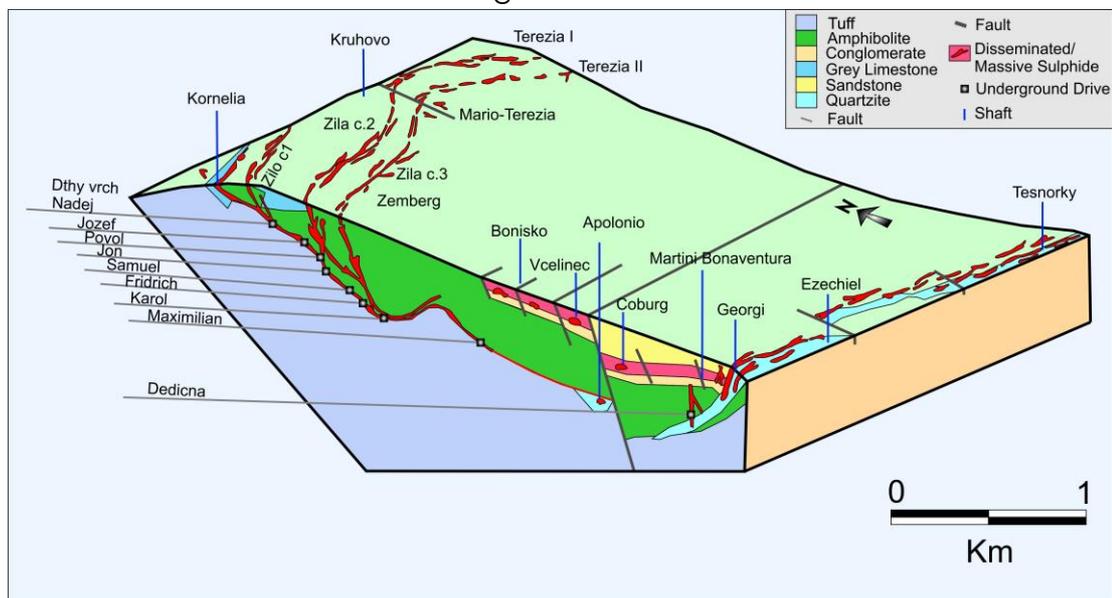


Figure 2: Geological and Mineralisation Model (Adapted From Grecula, 1995)

The siderite-quartz cobalt-nickel veins are located within two main east-west tectonic zones along a fault contact between a gneiss-amphibolite and underlying phyllite-green schist. The contact- a shear zone- is marked by occurrence of black carbon-rich lenses and are inferred as being a hydrothermal solution conduit, with solutions rising along fault structures into the overlying gneiss and amphibolite. The veins cut across foliation and are generally steeply dipping to the south.

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Historical Mining:

Iron ore was initially mined within the Project in the 13th century and continued through to the early 20th century, several smelters operated in the vicinity of the Project. Mining of copper ore commenced in the 14th century, with intermittent production to the 19th century.

In 1780 a Saxony miner discovered the presence of Co and Ni at Dobsina, which triggered the mines expansion that lasted to the end of the 19th century. Whilst most of the cobalt-nickel mineralisation was found in hydrothermal vein systems cutting the gneiss-amphibolite, cobalt-nickel mineralisation was also found in other settings such as veinlet disseminated in siderite-ankerite lenses as well as in veins hosted in the unfolded overlying carboniferous sedimentary rocks.



Figure 3: Gothard Underground Drive



Figure 4: Historical Waste Dump at Dobsina

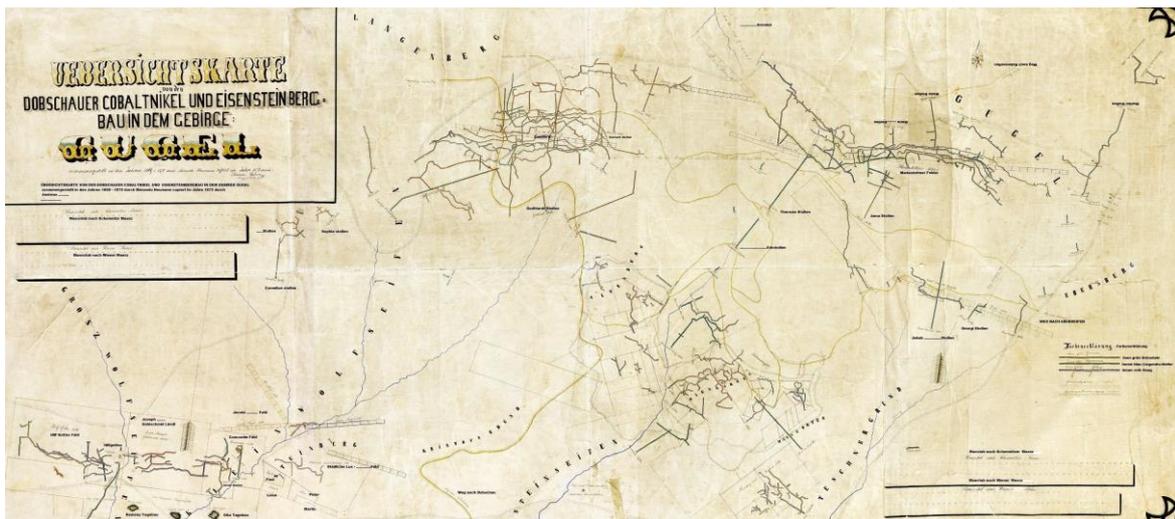


Figure 5: Historical Underground Plans (Dobsnia Cobalt-nickel and iron)

Extensive historical production records are presently being digitised and translated. Further releases will be made upon completion of this digitising process.

A report, "Banske Mesto Dobsina, 2013" prepared by the Slovak Ministry of Interior, documents a summary of the historical production grades for the Dobsina Project.

Many of the historical stopes and drives are accessible and as part of the due diligence process will be explored.

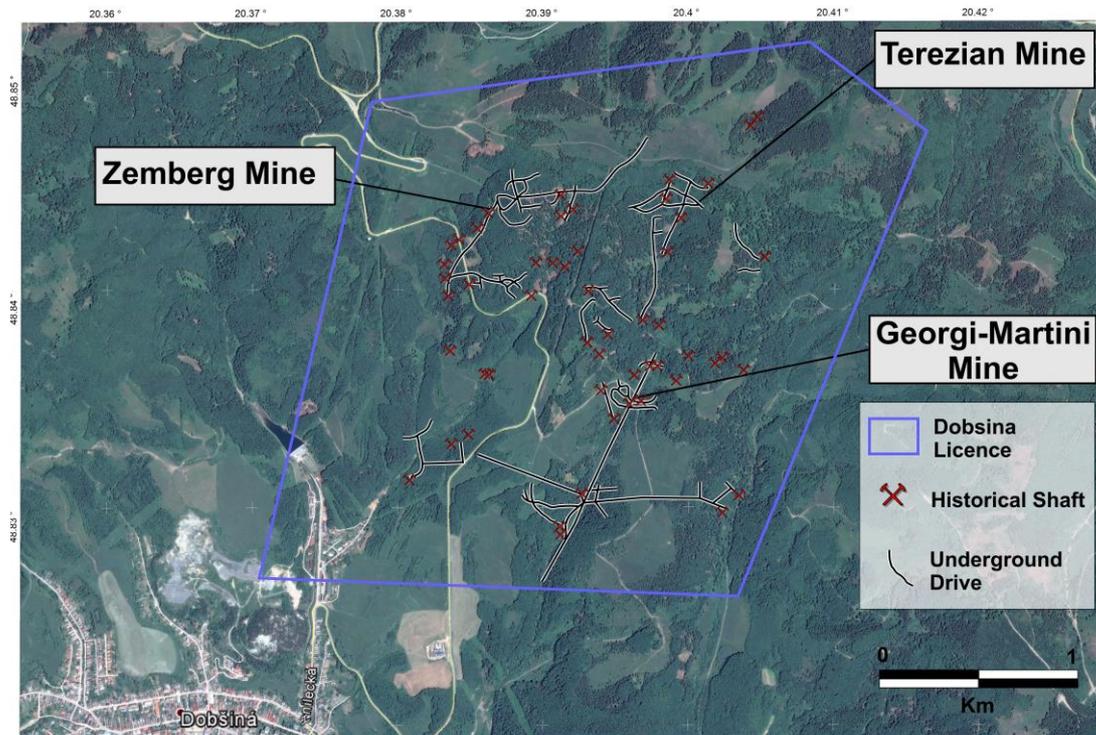


Figure 6: Historical Mining Activity Dobsina Project

Northern (Terezian) Vein System:

1,500m strike, 300m depth and 0.7-1.5m wide mineralisation. Distinct metal zonation is evident with more copper abundant mineralisation in the upper parts whereas nickel-cobalt dominant mineralisation occurs in the lower part of the vein system. Lower extents veins exploited at grades of up to 8% Co and 17% Ni. Upper levels reported grade of 1-7% Cu, 200-900 g/t Ag, 0.6-5.9% Sb, 0.1-0.3% Co and 0.1-0.6% Ni

Zemberg Vein System:

The Zemberg Vein system consists of three discrete vein sets, Severna, Hlavna and Juzna. The mineral assemblage of the veins consist of siderite, ankerite, quartz, sulphides and abundant nickel-cobalt sulphide minerals. Minor siderite-barite and copper minerals are also present. Rozlozsnika, 1935 commented "Zemberg ore contained an average of 4% Cobalt and 16% Ni"

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Southern (Georgi- Martini) Vein System:

The Georgi-Martini vein system extends over a ~1,500m strike length, grades of up to 2% Co and 28% Ni. The Georgi Adit contains east-west trending siderite bodies with sulphide and sulphoarsenide veinlets.

Martini vein mineralisation is located along the contact of gneiss and Carboniferous clastic sediments. The vein strikes east-west and dips 80 to 90°. Vein matrix comprises of major coarse siderite and minor milky quartz cut by gersdorffite veinlets with minor chalcopyrite and rare arsenopyrite

ABOUT COBALT

Cobalt has reached a current spot price of US\$48,000/t representing a 100% increase in price over the past year. The primary drivers for this price increase include:

- Recent surge in demand from the energy storage market;
- Supply challenges associated with the Democratic Republic of Congo (DRC) producing 60% of global cobalt production; and
- Lack of recent exploration discoveries.



Figure 7: 12 Month Cobalt Price Chart (LME,2017)

COMMERCIAL TERMS

The Company has entered into a binding Heads of Agreement ("HOA") to purchase 100% of the shares in NiCo Minerals Pty Ltd ("NiCo"). The corporate structure post completion of the acquisition is illustrated below:



The Company has secured a 60 day exclusive option period to acquire 100% of NiCo Minerals Pty Ltd and its 100% wholly owned subsidiary CE Metals s.r.o, owner of 100% of the Dobsina Licence (License number 2466/2017-5.3). At any point during this exclusive option period, WMN, at its sole discretion, may elect to exercise the option to proceed with the acquisition.

Upon successful completion of due diligence and exercise of the option, the total consideration, including all milestone payments would be 378,333,335 fully paid ordinary shares in WMN ("Shares"). This consideration will comprise of the issue of 18,333,334 non-refundable option fee shares ("Option Fee") issued on or about execution of the Heads of Agreement, 286,666,667 initial consideration Shares ("Initial Consideration") and 73,333,334 performance shares which will each convert to one ordinary Share upon completion of the milestones set out below ("Performance Shares").

The Initial Consideration and Performance Shares will be issued on completion of the acquisition (which is subject to the satisfaction of due diligence and WMN obtaining all regulatory and shareholder approvals including confirmation from ASX that the Company will not have to re-comply with Chapter 1 and 2 of the Listing Rules).

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The Performance Shares are issued and will vest upon the completion and announcement of:

- **Performance Milestone 1:** WMN will issue 36,666,667 fully paid ordinary shares upon the delineation of a minimum of 500,000t at a minimum grade of 0.5% Cobalt equivalence in accordance with the JORC 2012 Edition Guidelines or 50,000t of ore sold/processed at a minimum of 0.5% Cobalt equivalence;
- **Performance Milestone 2:** WMN will issue 36,666,667 fully paid ordinary shares upon the delineation of a minimum of 1,000,000t at a minimum grade of 0.5% Cobalt equivalence in accordance with the JORC 2012 Edition Guidelines or 100,000t of ore sold/processed at a minimum of 0.5% Cobalt equivalence.

The Performance Shares will otherwise be on standard terms and which are approved by ASX and the shareholders of WMN in general meeting (which is expected to be held in mid April).

Vendors are to retain a 2% Net Smelter Royalty on all minerals produced from the Dobsina Licence.

FUNDING

In conjunction with entering into the Agreement, the Company has secured commitments for a placement of up to 84,615,385 ordinary shares in the Company (pursuant to the Company's placement capacity approved on the 29th November 2016 at the Company's AGM) at an issue price of \$0.013 per share to sophisticated investors, to raise \$1,100,000 before costs associated with the issue.

Funds raised will be applied to progress the proposed acquisition of Dobsina, exploration activities across the Company's Western Australian gold portfolio and general working capital purposes.

SLOVAK MINING CODE

The Slovak Republic has separate Mining and Exploration Codes, both dating back to 1988 but amended many times since. Exploration is governed by the so called Geological Law. The basic premise is to attract private investment to exploration by awarding exclusive exploration licenses that can be converted to mining license on an exclusive basis by the Licensee. Exploration licenses are awarded on a first-come first- served basis.

A resources company is restricted to four exploration permits with a maximum of 250 km² per permit. The exploration permits are valid up to 4 years and can extend multiple times.

The application must be filed either by a citizen of Slovakia or by a Slovak-registered company. Although not mandatory it is good practice to approach the local communities and discuss exploration plans before they are contacted by the Licensing authority.

REFERENCES:

All historical production information and historically quoted assay grades are quoted from "Bankse Mestro Dobsina" a publication prepared by the Slovak Ministry of Interior, published in Kosice 2013 (ISBN 978-80-97005-7-8).

LOCATIONS OF HISTORICAL ADITS SHAFTS & SIGNIFICANT RESULTS REPORTED:

Table 1: Adit/Shaft Access Locations (All Coordinates Lat/Long WGS84)

Adit/Shaft	Longitude	Latitude	Comment
Agnesa	20.39151	48.8411	
Amalia	20.38492	48.83337	
Anna	20.39275	48.83064	
Antonia	20.39921	48.83582	
Bezmenna I	20.38926	48.83976	
Bezmenna II	20.39403	48.8354	
Bezmenna III	20.39804	48.8384	
Bezmenna IV	20.40195	48.83666	
Bezmenna V	20.40242	48.83688	
Bezmenna VI	20.40006	48.83697	
Dedicna	20.38685	48.82191	
Dionyz	20.38358	48.83721	
Ezechiel	20.39121	48.82913	
Fridrich	20.38325	48.84056	
Georgi	20.39126	48.82874	1,500m strike length, grades of up to 2% Co and 28% Ni
Gotthard	20.38954	48.84128	
Gugl I	20.40533	48.84153	
Gugl II	20.40139	48.84492	
Harmatova Luka	20.39497	48.83408	
Jan	20.38377	48.84209	
Jodocus	20.39246	48.84181	
Joremeny	20.39124	48.84343	
Jozef I	20.3855	48.84284	
Jozef II	20.39789	48.83652	
Jozef III	20.39597	48.83478	
Karol	20.38353	48.83974	
Klementa	20.39118	48.84439	

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Adit/Shaft	Longitude	Latitude	Comment
Langenberg	20.38621	48.84355	
Ludovici	20.39394	48.83704	
Ludwig	20.40389	48.83632	
Magdalena	20.39071	48.84125	
Maria I	20.40483	48.84795	
Maria II	20.40431	48.84757	
Maximilian	20.38629	48.83613	
Michael Zubau	20.39318	48.83999	
Michal	20.40244	48.82976	
Miksa	20.38601	48.83615	
Paulus	20.3849	48.8403	
Pavol	20.38425	48.84238	
Ruffiny	20.38085	48.83127	
Samuel	20.38325	48.84117	
Samueli	20.39311	48.83762	
Sigmund	20.39634	48.83611	
Spodna Terezia	20.39691	48.83865	
Steinberg	20.38377	48.83292	
Stredna Terezia	20.39859	48.84174	1,500m strike, 300m depth and 0.7-1.5m wide sulphide mineralisation. Lower extents veins exploited at grades of averaging 4% Co and 16% Ni & results of up to 8% Co and 17% Ni. Upper levels reported grade of 1-7% Cu, 200-900 g/t Ag, 0.6-5.9% Sb, 0.1-0.3% Co and 0.1-0.6% Ni.
Stredny Ondrej	20.3985	48.84424	
Simon	20.39742	48.83646	
Stefan	20.39452	48.83797	
Timotheus	20.39674	48.83492	
Viktor	20.40356	48.83055	
Vrchna Joremny	20.3921	48.84373	
Vrchny Ondrej	20.39874	48.84508	
Vrchna Terezia	20.39953	48.84334	

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to the historical Exploration Results is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and a Director of NiCo Minerals Pty Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Jewson is both a Director and shareholder of NiCo Minerals Pty Ltd.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> 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. 	Historical production grades and quantities reported within this ASX Release refers to historical production records from <i>The Ministry of Environment of the Slovak Republic of Bratislava</i> and associated technical reports which have been published based on this information.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	No reference towards the sampling method or procedures were documented in the Bankse Mesto Dobsina Report.
	<ul style="list-style-type: none"> 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. 	No reference towards the sampling method, sampling procedure or analytical method were documented in the Bankse Mesto Dobsina Report..
	<ul style="list-style-type: none"> 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. 	No reference towards the sampling method, sampling procedure or analytical method were documented in the Bankse Mesto Dobsina Report..
Drilling techniques	<ul style="list-style-type: none"> 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). 	No drilling results have been included this release.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	No drilling results have been included this release.

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Criteria	JORC Code explanation	Comments
Logging	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	No drilling results have been included this release.
	<ul style="list-style-type: none"> 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. 	No drilling results have been included this release.
	<ul style="list-style-type: none"> 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. 	No records of logging of samples have been recovered at present.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	No records of logging completed.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	No drilling, rock chip sampling only.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No drilling, rock chip sampling only.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	No drilling, rock chip sampling only.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	No method of sample preparation method was documented.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	No QAQC measures were documented
	<ul style="list-style-type: none"> 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. 	Field duplicates were reported to be completed.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	No documentation with respect to the sample size is available.
	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	No description of analytical method was provided
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	No geophysical instruments used
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	No QAQC procedures were documented.

Criteria	JORC Code explanation	Comments
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	No drilling, rock chip sampling only..
	· The use of twinned holes.	No drilling, rock chip sampling only.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Paper records converted to digital format.
	· Discuss any adjustment to assay data.	No adjustments were made to assay data presented in this report
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.	No drilling, rock chip sampling only.
	· Specification of the grid system used.	Latitude-Longitude WGS 84
	· Quality and adequacy of topographic control.	A digital terrain model was generated from 1:100,000 topographic map. The quality of the DTM is sufficient for the stage of exploration for the Project.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	Rock chip information gathered from selected localities within historical workings. The spacing is irregular
	· 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.	Not attempting to establish a mineral resource only guide the prospectivity and future drilling
	· Whether sample compositing has been applied.	No sample compositing is completed.
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.	No documentation with respect to the orientation of samples and potential of bias.
	· 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.	No drilling, rock chip sampling only.
Sample security	· The measures taken to ensure sample security.	No records available on the sample security chain of custody process.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	None conducted

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Dobsina consists of a granted Licence (License number 2466/2017-5.3) covering a land area of 6.97km², held by CE Metals s.r.o, a 100% wholly owned subsidiary of NiCo Minerals Pty Ltd. Western Mining Network has the exclusive option to acquire 100% of the Dobsina Project via the acquisition of NiCo Minerals Pty Ltd. Payment consideration includes:</p> <ul style="list-style-type: none"> - Non-refundable Option Fee payment of 11,666,666.00 shares and Non-refundable reimbursement of prior expenses payable via the issue of 6,666,668 shares - 286,666,667 fully paid ordinary shares if WMN elects to proceed with the Acquisition - 73,333,334 Performance Shares (subject to ASX approval per Listing Rule 6.1) on the following terms and conditions being: <ul style="list-style-type: none"> o 36,666,667 Class A Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 500,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 50,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) o 36,666,667 Class B Performance Shares for the achievement of an Inferred Mineral Resource in accordance with the JORC 2012 Edition Guidelines of not less than 1,000,000 tonnes at a minimum grade of 0.5% Cobalt equivalence within the Dobsina Licence or the sale/processing of a minimum of 100,000t of ore sold/processed at a minimum grade of 0.5% Cobalt equivalence (Performance Shares Milestone 1) - Payment of a 2% Net Smelter Royalty ("NSR") on the production of any minerals from the Dobsina Licence <p>At present WMN has paid the Non-Refundable Option Fee and Non-Refundable Reimbursement of Prior Expenses Consideration and is conducting due diligence.</p>
	<ul style="list-style-type: none"> 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. 	<p>No known impediments exist with respect to the exploration or development of Dobsina Project.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>At present the information utilised within this release is sourced from "Bankse Mestro Dobsina" a publication prepared by the Slovak Ministry of Interior, published in Kosice 2013 (ISBN 978-80-</p>

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Criteria	JORC Code explanation	Commentary
Geology		97005-7-8). Extensive exploration and production activities have been undertaken by prior operators. A process of digitising and translating of these reports is presently underway and further market releases will be prepared upon the completion of the digitising and translation process.
	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Dobsina Project lies at a major thrust contact between two regional tectonostratigraphic units called Veporicum and Gemicum.</p> <p>Mineralisation at Dobsina is characterised by the following styles:</p> <ul style="list-style-type: none"> Siderite hydrothermal veins (siderite-ankerite, quartz sulphide) Metasomatic Fe-Carbonate replacement Stratiform sediment hosted Ag-Au Stratiform sediment hosted magnetite-hematite <p>Siderite hydrothermal veins prospective for Co-Ni veins are located in two main east-west tectonic zones along a fault contact between gneiss-amphibole and underlying phyllite green schist.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: 	No drilling performed
	<ul style="list-style-type: none"> o easting and northing of the drill hole collar 	No drilling performed
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	No drilling performed
	<ul style="list-style-type: none"> o dip and azimuth of the hole 	No drilling performed
	<ul style="list-style-type: none"> o down hole length and interception depth 	No drilling performed
	<ul style="list-style-type: none"> o hole length. 	No drilling performed
Data aggregation methods	<ul style="list-style-type: none"> 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. 	All available information has been released.
	<ul style="list-style-type: none"> 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. 	No aggregation methods applied

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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. 	No aggregation methods applied
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No metal equivalence are reported.
	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	No drilling performed
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	No drilling performed
Diagrams	<ul style="list-style-type: none"> 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'). 	No drilling performed
	<ul style="list-style-type: none"> 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. 	Maps and plans have been included in announcement.
Balanced reporting	<ul style="list-style-type: none"> 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 results including those with no significant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	No other exploration data is considered meaningful and material to this announcement.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> 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. 	<p>Translation of all available information is presently underway. Further releases will be made to market upon collation of this information. In addition field reconnaissance mapping and sampling of historical underground workings and waste dump material is planned to be undertaken.</p> <p>Further activities will be planned upon completion of the data digitising, translation and collation process.</p>