

WMN signs MOU to acquire up to 51% stake in Leading South Korean Carbon Nano-material Manufacturer

The Board of Western Mining Network Ltd (“WMN” or the “Company”) is pleased to announce that it has signed Memorandum of Understanding (“MOU”) to acquire up to a 51% stake in stages of Carbon Nano-Material Technology Co., Ltd. (“CNT”) which is located in Pohang, South Korea.

CNT is currently manufacturing various refined graphite and graphene carbon materials including Carbon Nano Tubes, Multi-walled Carbon Nano Tubes, Graphite Nano Fibers, and Cell Carbon Nano Fibers. CNT holds several patents and has further patents pending relating to processes for the manufacture of these materials at significantly lower costs than other manufacturers.

This acquisition marks WMN’s first step in its long term strategy to supplement its in-house technology and know-how with complementary third party technology and expertise in order to capture more of the carbon value chain. CNT is already selling value added graphite products in the market using its proprietary portfolio of technologies and the alliance with WMN will both assure CNT of stable supplies of graphite and help it build its own manufacturing and R&D capacity. In turn WMN is extending its reach into the downstream sector and acquiring valuable technology and expertise to help it derive greater revenue and higher margins from its resource base rather than being merely a commodity supplier.

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BOARD OF DIRECTORS

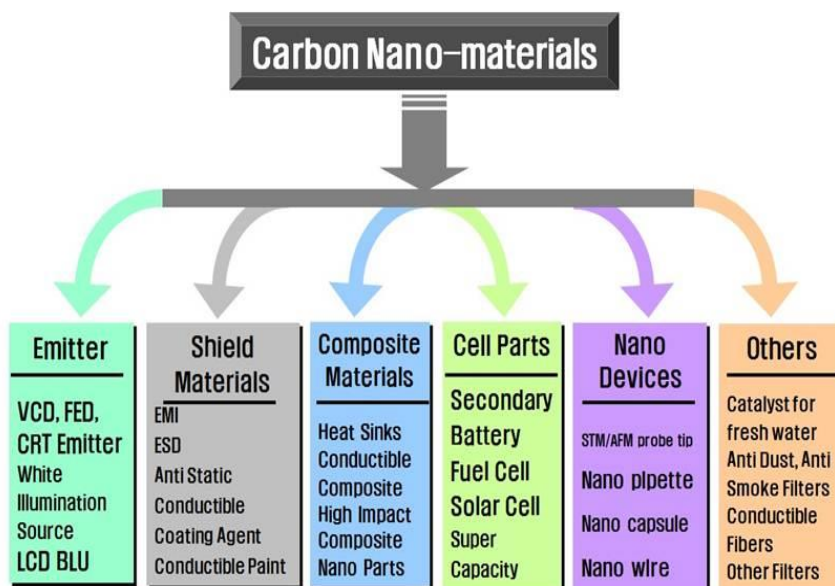
Christopher Clower
Executive Chairman

Budi Santoso
Executive Director

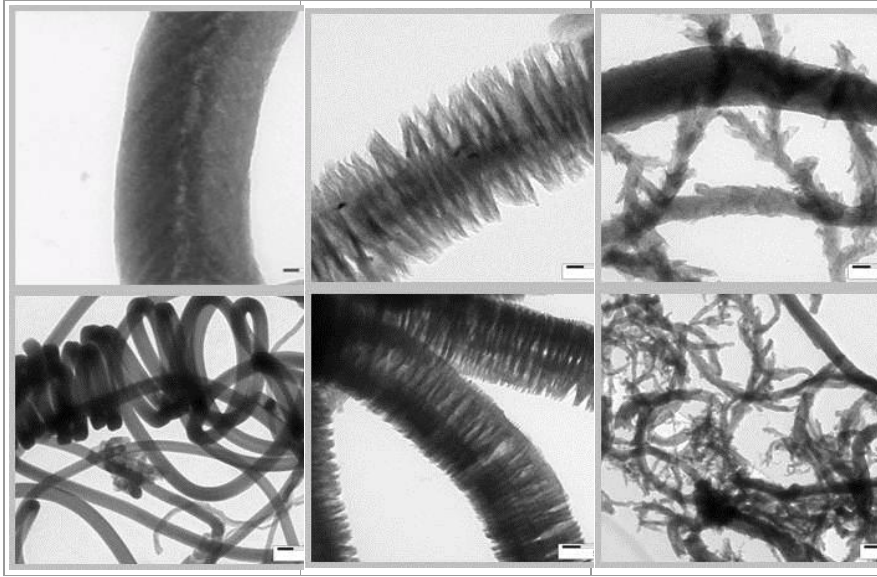
Roger Pooley
Non-Executive Director

Melly Sah Bandar
Non-Executive Director

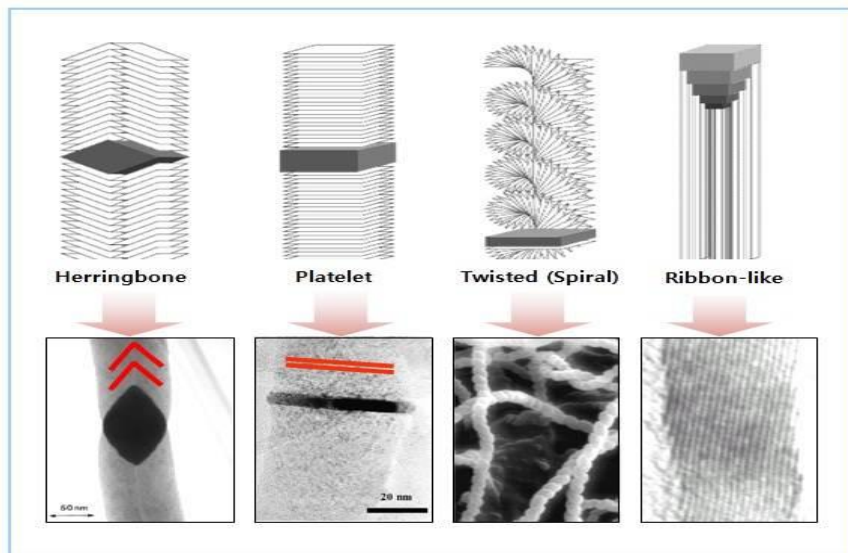
Mark Langan
Company Secretary



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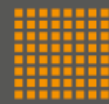
Magnified View of Graphite Nano-Fibers manufactured by CNT



Highly Organized Graphite Structures of CNT Materials

Initially, WMN has agreed to issue \$1,950,000 worth of shares at market price on closing date and invest A\$1,950,000 in cash, in exchange for a 26% stake in CNT. Thereafter, WMN has the exclusive right to acquire an additional 25% stake in CNT for a total holding of 51% of CNT in exchange for an injection of additional consideration to be agreed and specified in the definitive agreement to be mutually agreed and executed between CNT and WMN pursuant to this MOU.

In addition to the share acquisition and as additional consideration to induce WMN to enter into the acquisition agreement, upon closing, WMN will benefit from an irrevocable, fifty year, free technology license covering any and all technology already developed or otherwise held by CNT prior to the closing date of the share acquisition and a joint, fifty-fifty ownership agreement covering any and all technology the



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companies develop either jointly or on their own from the closing date forward. WMN intends to also develop an R & D facility at its Tamboli Industrial Estate nearby its planned Mine & Beneficiation Plant.

In commenting on the agreement, Executive Chairman of WMN, Christopher Clower stated "This is a transformational step for WMN in its mission to creating a vertically integrated Carbon Company. We believe that as the market for graphite and graphene continues to grow, this is an important step for the Company to ensure that it is leveraging its natural graphite deposit by participating in the downstream graphite products industry to achieve the best possible returns for Shareholders."

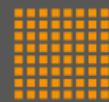
CEO and President of CNT, Dr Heung Won Kang stated "We believe that WMN's natural graphite deposit in Indonesia will be of strategic importance to our manufacturing processes in Korea and the opportunity to develop high tech graphite carbon products manufacturing facilities both in Pohang, South Korea and eventually at WMN's future Industrial Estate in Sulawesi, Indonesia offers us an exciting growth prospect."

On behalf of the board of directors,

Chris Clower

Executive Chairman

For further information visit our website at www.westernmining.net or email info@westernmining.net



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