ASX RELEASE
6 OCTOBER 2026

For personal use only

FINAL PHASE 5 RC ASSAY RESULTS FROM MULGA TANK

HIGHLIGHTS

- Geochemical assay results received for Phase 5 RC holes MTRC088 to MTRC094 at Mulga Tank
- All holes show broad zones of nickel sulphide mineralisation - elevated Ni and S coincident with highly anomalous Cu and PGE:

MTRC088	Cumulative	129m at 0.28% Ni, 132ppm Co, 40ppm Cu, 28ppb Pt+Pd with S:Ni 0.6*
MTRC089	Cumulative	169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6*
MTRC090		186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5
MTRC091	Cumulative	172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*
MTRC092		219m at 0.26% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*
MTRC093	Cumulative	155m at 0.27% Ni, 132ppm Co, 46ppm Cu, 41ppb Pt+Pd with S:Ni 0.9*
MTRC094	Cumulative	158m at 0.26% Ni, 131ppm Co, 47ppm Cu, 27ppb Pt+Pd with S:Ni 0.9

- Shallow higher grade results seen in a number of holes including:

MTRC088		7m at 0.43% Ni, 152ppm Co, 88ppm Cu, 0.15g/t Pt+Pd from 127m
MTRC089		6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m
		1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m
MTRC090		3m at 0.41% Ni, 238ppm Co, 576ppm Cu, 26ppb Pt+Pd from 135m
		10m at 0.50% Ni, 191ppm Co, 208ppm Cu, 76ppb Pt+Pd from 157m
		4m at 0.42% Ni, 233ppm Co, 366ppm Cu, 80ppb Pt+Pd from 180m
		3m at 0.42% Ni, 191ppm Co, 191ppm Cu, 52ppb Pt+Pd from 198m
MTRC091		5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m
	that inc.	2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m
		2m at 0.50% Ni, 229ppm Co, 0.1% Cu, 21ppb Pt+Pd from 138m
		1m at 0.49% Ni, 191ppm Co, 0.11% Cu, 21ppb Pt+Pd from 144m

- The 32 holes from Phase 5 and previous Phase 4 drilling are in the process of being incorporated into a upgraded Mineral Resources Estimate being prepared for the project
- EIS co-funded active seismic survey over the Mulga Tank Complex due to commence in the coming weeks

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on geochemical assay results recently received for the Phase 5 drilling program at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

For personal use only

Assay results have been received for holes MTRC088 to MTRC094, with **results from all seven holes highlighting broad intersections of nickel sulphide mineralisation** and showed further intervals with shallow higher grade results.

Holes MTRC088 to MTRC094 mostly aimed to infill and follow-up on previous drilling in the main body of the Mulga Tank Complex, both inside the current mineral resource estimate and also looking to extend the current resource to the south (Figure 1). Numerous intervals of visually logged disseminated nickel sulphide mineralisation coinciding with assay results showing elevated Ni and S, in combination with anomalous Cu and PGE were observed, including:

MTRC088 **42m at 0.30% Ni, 132ppm Co, 40ppm Cu, 49ppb Pt+Pd from 105m**
inc. **7m at 0.43% Ni, 152ppm Co, 88ppm Cu, 0.15g/t Pt+Pd from 127m**
42m at 0.25% Ni, 125ppm Co, 20ppm Cu, 17ppb Pt+Pd from 162m
45m at 0.29% Ni, 137ppm Co, 59ppm Cu, 20ppb Pt+Pd from 255m*
inc. **14m at 0.36% Ni, 138ppm Co, 54ppm Cu, 34ppb Pt+Pd from 276m**

Cumulative **129m at 0.28% Ni, 132ppm Co, 40ppm Cu, 28ppb Pt+Pd with S:Ni 0.6***

MTRC089 **19m at 0.24% Ni, 134ppm Co, 35ppm Cu, 32ppb Pt+Pd from 111m**
23m at 0.28% Ni, 115ppm Co, 9ppm Cu, 0ppb Pt+Pd from 140m
127m at 0.29% Ni, 128ppm Co, 21ppm Cu, 5ppb Pt+Pd from 173m*
inc. **6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m**
and inc. **1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m**

Cumulative **169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6***

MTRC090 **186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5**
inc. **3m at 0.41% Ni, 238ppm Co, 576ppm Cu, 26ppb Pt+Pd from 135m**
and inc. **10m at 0.50% Ni, 191ppm Co, 208ppm Cu, 76ppb Pt+Pd from 157m**
and inc. **4m at 0.42% Ni, 233ppm Co, 366ppm Cu, 80ppb Pt+Pd from 180m**
and inc. **3m at 0.42% Ni, 191ppm Co, 191ppm Cu, 52ppb Pt+Pd from 198m**
and inc. **28m at 0.37% Ni, 142ppm Co, 93ppm Cu, 36ppb Pt+Pd from 207m**
and inc. **20m at 0.36% Ni, 157ppm Co, 108ppm Cu, 23ppb Pt+Pd from 242m**
and inc. **5m at 0.43% Ni, 188ppm Co, 154ppm Cu, 34ppb Pt+Pd from 282m**

MTRC091 **113m at 0.31% Ni, 146ppm Co, 99ppm Cu, 21ppb Pt+Pd from 104m**
inc. **5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m**
that inc. **2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m**
and inc. **2m at 0.50% Ni, 229ppm Co, 0.1% Cu, 21ppb Pt+Pd from 138m**
and inc. **1m at 0.49% Ni, 191ppm Co, 0.11% Cu, 21ppb Pt+Pd from 144m**
and inc. **2m at 0.33% Ni, 146ppm Co, 30ppm Cu, 0.56g/t Pt+Pd from 194m**
and inc. **1m at 1.24% Ni, 525ppm Co, 295ppm Cu, 0.15g/t Pt+Pd from 214m**
59m at 0.26% Ni, 137ppm Co, 79ppm Cu, 15ppb Pt+Pd from 241m*
inc. **9m at 0.46% Ni, 160ppm Co, 104ppm Cu, 27ppb Pt+Pd from 246m**

Cumulative **172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9***

For personal use only

MTRC092	219m at 0.27% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*
	inc. 8m at 0.35% Ni, 156ppm Co, 181ppm Cu, 14ppb Pt+Pd from 247m
	inc. 15m at 0.33% Ni, 139ppm Co, 64ppm Cu, 6ppb Pt+Pd from 262m
	inc. 10m at 0.32% Ni, 152ppm Co, 117ppm Cu, 21ppb Pt+Pd from 281m
MTRC093	104m at 0.28% Ni, 131ppm Co, 60ppm Cu, 48ppb Pt+Pd from 102m
	inc. 18m at 0.36% Ni, 151ppm Co, 147ppm Cu, 95ppb Pt+Pd from 116m
	inc. 4m at 0.46% Ni, 172ppm Co, 102ppm Cu, 0.4g/t Pt+Pd from 156m
	inc. 2m at 0.39% Ni, 165ppm Co, 210ppm Cu, 71ppb Pt+Pd from 166m
	51m at 0.26% Ni, 130ppm Co, 18ppm Cu, 29ppb Pt+Pd from 214m
	6m at 0.30% Ni, 161ppm Co, 53ppm Cu, 28ppb Pt+Pd from 294m*
	inc. 1m at 0.58% Ni, 237ppm Co, 137ppm Cu, 34ppb Pt+Pd from 299m*
Cumulative	155m at 0.27% Ni, 132ppm Co, 46ppm Cu, 41ppb Pt+Pd with S:Ni 0.9*
MTRC094	68m at 0.25% Ni, 118ppm Co, 39ppm Cu, 14ppb Pt+Pd from 90m
	inc. 1m at 0.37% Ni, 166ppm Co, 176ppm Cu, 0.32g/t Pt+Pd from 129m
	26m at 0.23% Ni, 128ppm Co, 45ppm Cu, 18ppb Pt+Pd from 163m
	23m at 0.31% Ni, 132ppm Co, 20ppm Cu, 8ppb Pt+Pd from 198m
	inc. 8m at 0.34% Ni, 140ppm Co, 43ppm Cu, 16ppb Pt+Pd from 198m
	41m at 0.28% Ni, 154ppm Co, 74ppm Cu, 65ppb Pt+Pd from 239m
	inc. 4m at 0.33% Ni, 167ppm Co, 97ppm Cu, 0.11g/t Pt+Pd from 241m
	and inc. 15m at 0.34% Ni, 163ppm Co, 85ppm Cu, 93ppb Pt+Pd from 259m
Cumulative	158m at 0.26% Ni, 131ppm Co, 47ppm Cu, 27ppb Pt+Pd with S:Ni 0.9

Commenting on the assay results, WMG Managing Director Caedmon Marriott said:

"These seven holes from the Phase 5 program looked to follow-up on previous drilling within the main body of the Mulga Tank Complex, both within the current Mineral Resource Estimate and also to the south where Phase 4 and 5 drilling has extended known mineralisation.

All seven holes showed broad zones of mineralisation, with MTRC090 and MTRC091 returning the strongest results with multiple shallow intersections of higher grade ~0.4% Ni results - MTRC090 186m at 0.30% Ni from 109m including a number of ~0.4% Ni intervals and MTRC091 113m at 0.31% Ni from 104m with 5m at 0.77% Ni from 104m including 2m at 1.29% Ni.

The 32 holes from the Phase 4 and 5 programs will be incorporated into a new Mineral Resource Estimate in the next couple of weeks. This will hopefully upgrade and expand on the original Resource based on 58 holes up until Phase 3. The results of the updated Mineral Resource will feed into Scoping Study work.

Our EIS co-funded seismic survey is planned to commence in the next few weeks and the team will mobilise to site once shire roads reopen after recent rain in the area."

MULGA TANK DRILLING PROGRAMS

Exploration results from the Company's various drilling programs at the Mulga Tank Project over the last three years have demonstrated significant nickel sulphide mineralisation and an extensive nickel sulphide mineral system within the Mulga Tank Ultramafic Complex.

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 Mineral Resource Estimate (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*), whilst the diamond drilling program continues to test deeper targets for basal massive sulphide.

For personal use only

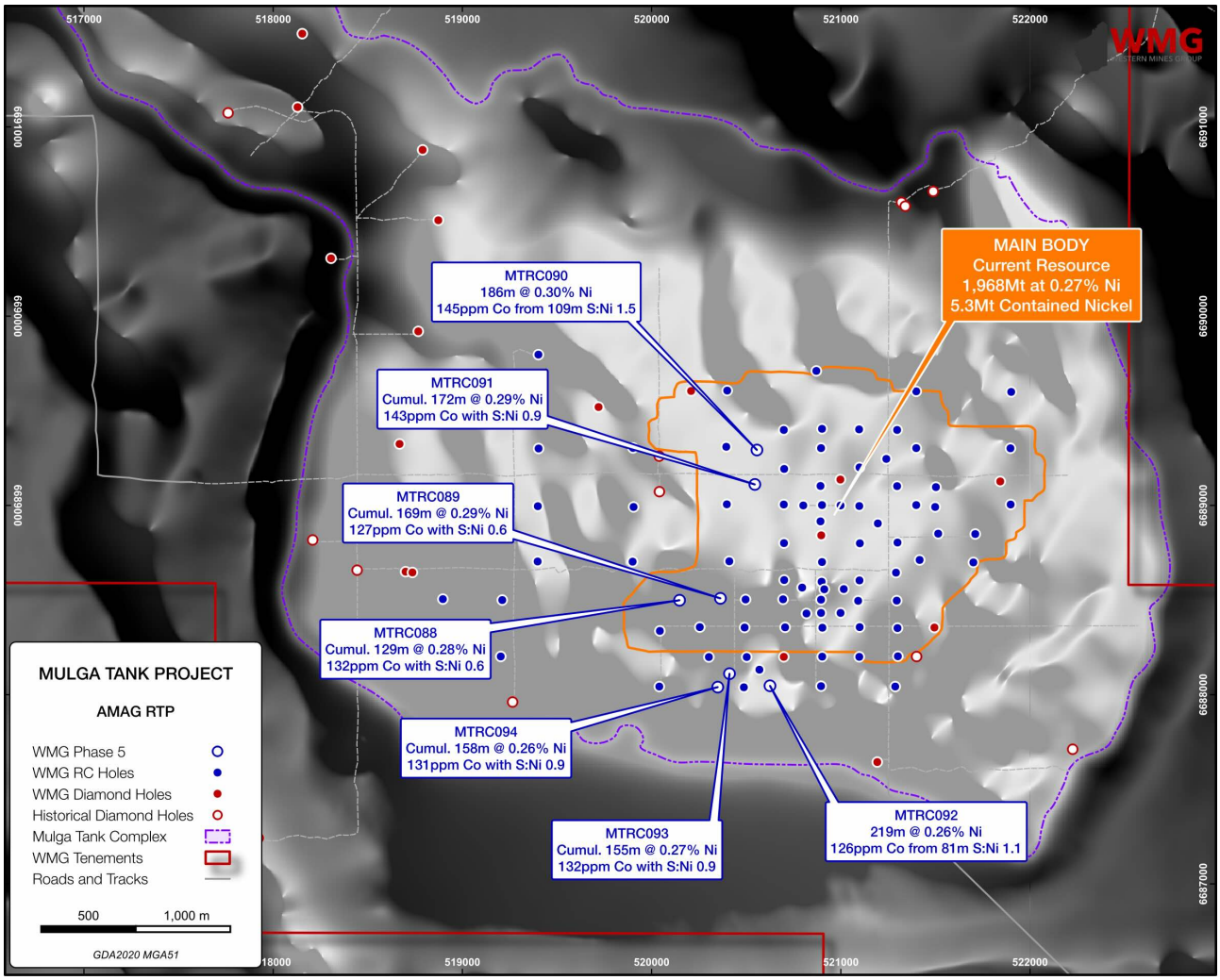

Figure 1: WMG Phase 5 results MTRC088 to MTRC094

For personal use only

HIGH MGO ADCUMULATE DUNITE

Assay results for MTRC088 averaged 47.3% MgO and 0.20% Al_2O_3 (volatile free) over the 232m ultramafic portion of the hole, MTRC089 averaged 48.2% MgO and 0.26% Al_2O_3 (volatile free) over 238m of ultramafic, MTRC090 averaged 47.0% MgO and 0.29% Al_2O_3 (volatile free) over 240m of ultramafic, MTRC091 averaged 41.5% MgO and 0.24% Al_2O_3 over 236m of ultramafic, MTRC092 averaged 41.1% MgO and 0.29% Al_2O_3 over 235m of ultramafic, MTRC093 averaged 40.5% MgO and 0.32% Al_2O_3 over 216m of ultramafic and MTRC094 averaged 46.3% MgO and 0.52% Al_2O_3 (volatile free) over 220m of ultramafic (Note: MTRC091, MTRC092 and MTRC093 results were not calculated as volatile free as LOI results had not been received at time of writing). Using Al_2O_3 as a proxy for interstitial material and MgO as a proxy for temperature, geochemical characterisation shows the host rock to be nearly entirely high-temperature, adcumulate to extreme adcumulate dunite with Al_2O_3 between 0.1% and 0.5% and MgO greater than 40%.

The observation of extensive intersections of high MgO adcumulate dunite within the Complex, starting essentially immediately under the sand cover, has positive implications for the targeting of large volume, low grade Type 2 Mt-Keith style disseminated nickel sulphide deposits within the Mulga Tank Complex. However, significant intersections of >1% Ni as sulphide mineralisation seen in previous results, provide evidence and support that Mulga Tank is actually more likely a 'Hybrid' Type 1/2 system more akin to Perseverance.

NICKEL SULPHIDE MINERALISATION

In the absence of magmatic sulphide processes nickel is incorporated into olivine during crystallisation and essentially trapped within the dunite host rock. Whereas, in "live" sulphur saturated mineral systems the nickel will partition into potentially "recoverable" nickel sulphide form. The Company uses a number of elements, such as Cu and PGE's (Pt and Pd), that have high affinity for sulphide (chalcophile), in combination with S (and the S:Ni ratio) as geochemical indicators to confirm the presence of active magmatic sulphide processes and the geochemical signature of nickel sulphide mineralisation.

The geochemical assay results for these four holes demonstrate significant evidence for "live" magmatic sulphide chemical processes and show a number of broad zones of highly anomalous Cu and PGE's in combination with elevated S, and a S:Ni ratio greater than 0.5.

These anomalous zones provide strong evidence for nickel sulphide mineralisation and were generally defined by a combination of the various geochemical indicators and cut-off grades (Ni >0.15% and S >0.1%; Cu >20ppm, Pt+Pd >20ppb and S:Ni >0.5), with only minimal inclusion of unmineralised material below mineable width.

MTRC088	**42m at 0.30% Ni, 132ppm Co, 40ppm Cu, 49ppb Pt+Pd from 105m**
	inc. **7m at 0.43% Ni, 152ppm Co, 88ppm Cu, 0.15g/t Pt+Pd from 127m**
	42m at 0.25% Ni, 125ppm Co, 20ppm Cu, 17ppb Pt+Pd from 162m
	45m at 0.29% Ni, 137ppm Co, 59ppm Cu, 20ppb Pt+Pd from 255m*
	inc. **14m at 0.36% Ni, 138ppm Co, 54ppm Cu, 34ppb Pt+Pd from 276m**
Cumulative	**129m at 0.28% Ni, 132ppm Co, 40ppm Cu, 28ppb Pt+Pd with S:Ni 0.6***

* *Ending in mineralisation*

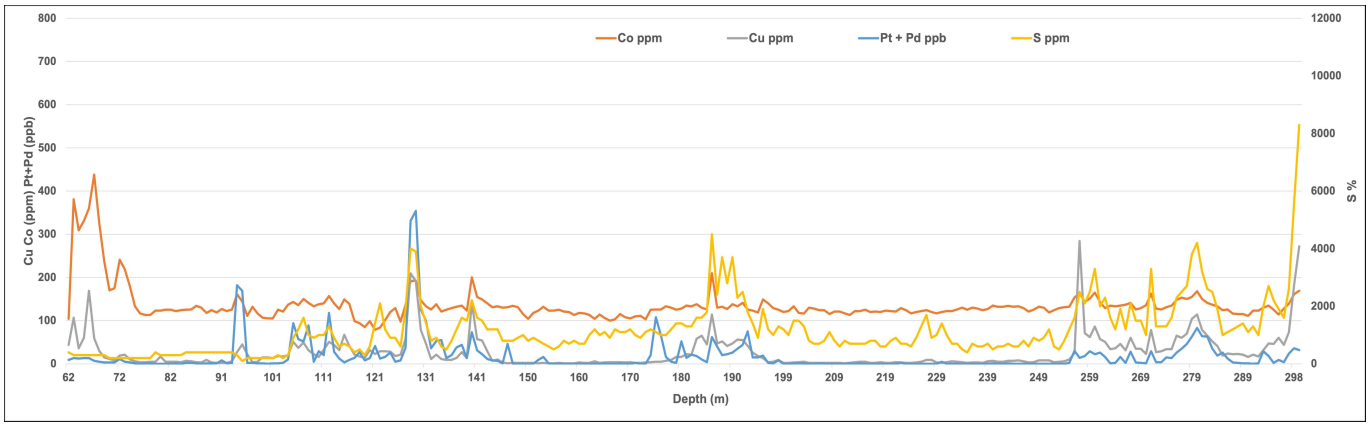

Figure 2: MTRC088 Co, Cu, S and Pt+Pd

For personal use only

MTRC089 19m at 0.24% Ni, 134ppm Co, 35ppm Cu, 32ppb Pt+Pd from 111m

23m at 0.28% Ni, 115ppm Co, 9ppm Cu, 0ppb Pt+Pd from 140m

127m at 0.29% Ni, 128ppm Co, 21ppm Cu, 5ppb Pt+Pd from 173m*

inc. 6m at 0.52% Ni, 228ppm Co, 76ppm Cu, 64ppb Pt+Pd from 198m

and inc. 1m at 1.08% Ni, 497ppm Co, 0.1% Cu, 25ppb Pt+Pd from 223m

Cumulative 169m at 0.29% Ni, 127ppm Co, 21ppm Cu, 7ppb Pt+Pd with S:Ni 0.6*

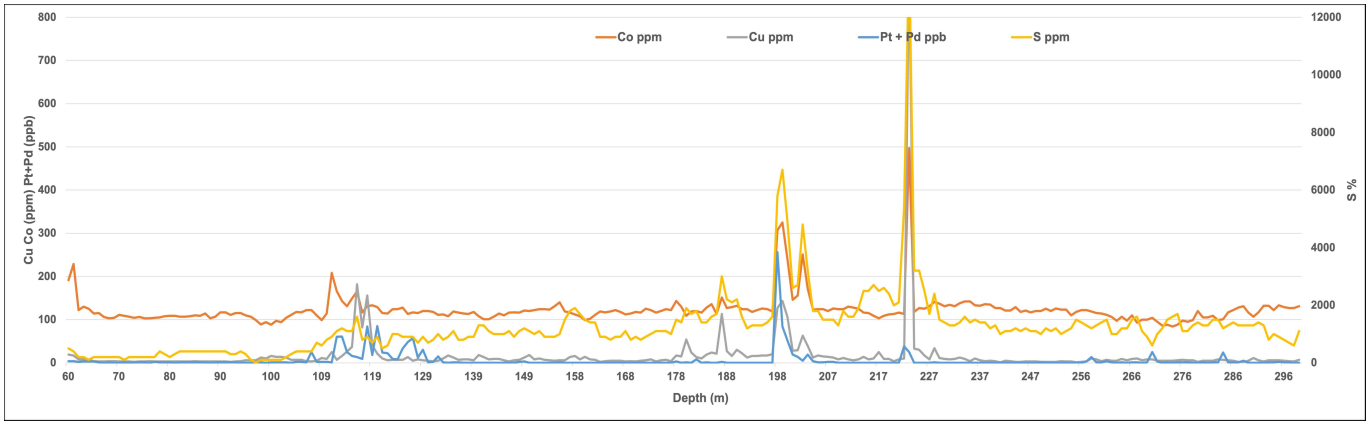

Figure 3: MTRC089 Co, Cu, S and Pt+Pd

MTRC090 186m at 0.30% Ni, 145ppm Co, 101ppm Cu, 28ppb Pt+Pd from 109m S:Ni 1.5

inc. 3m at 0.41% Ni, 238ppm Co, 576ppm Cu, 26ppb Pt+Pd from 135m

and inc. 10m at 0.50% Ni, 191ppm Co, 208ppm Cu, 76ppb Pt+Pd from 157m

and inc. 4m at 0.42% Ni, 233ppm Co, 366ppm Cu, 80ppb Pt+Pd from 180m

and inc. 3m at 0.42% Ni, 191ppm Co, 191ppm Cu, 52ppb Pt+Pd from 198m

and inc. 28m at 0.37% Ni, 142ppm Co, 93ppm Cu, 36ppb Pt+Pd from 207m

and inc. 20m at 0.36% Ni, 157ppm Co, 108ppm Cu, 23ppb Pt+Pd from 242m

and inc. 5m at 0.43% Ni, 188ppm Co, 154ppm Cu, 34ppb Pt+Pd from 282m

For personal use only

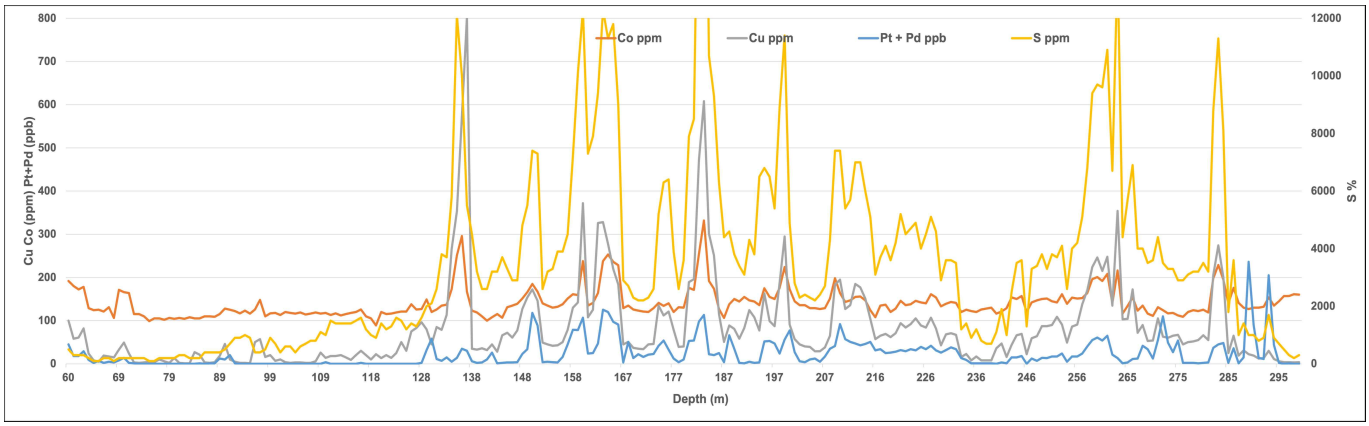

Figure 4: MTRC090 Co, Cu, S and Pt+Pd

MTRC091 113m at 0.31% Ni, 146ppm Co, 99ppm Cu, 21ppb Pt+Pd from 104m

inc. 5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m

that inc. 2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m

and inc. 2m at 0.50% Ni, 229ppm Co, 0.1% Cu, 21ppb Pt+Pd from 138m

and inc. 1m at 0.49% Ni, 191ppm Co, 0.11% Cu, 21ppb Pt+Pd from 144m

and inc. 2m at 0.33% Ni, 146ppm Co, 30ppm Cu, 0.56g/t Pt+Pd from 194m

and inc. 1m at 1.24% Ni, 525ppm Co, 295ppm Cu, 0.15g/t Pt+Pd from 214m

59m at 0.26% Ni, 137ppm Co, 79ppm Cu, 15ppb Pt+Pd from 241m*

inc. 9m at 0.46% Ni, 160ppm Co, 104ppm Cu, 27ppb Pt+Pd from 246m

Cumulative 172m at 0.29% Ni, 143ppm Co, 92ppm Cu, 19ppb Pt+Pd with S:Ni 0.9*

* *Ending in mineralisation*

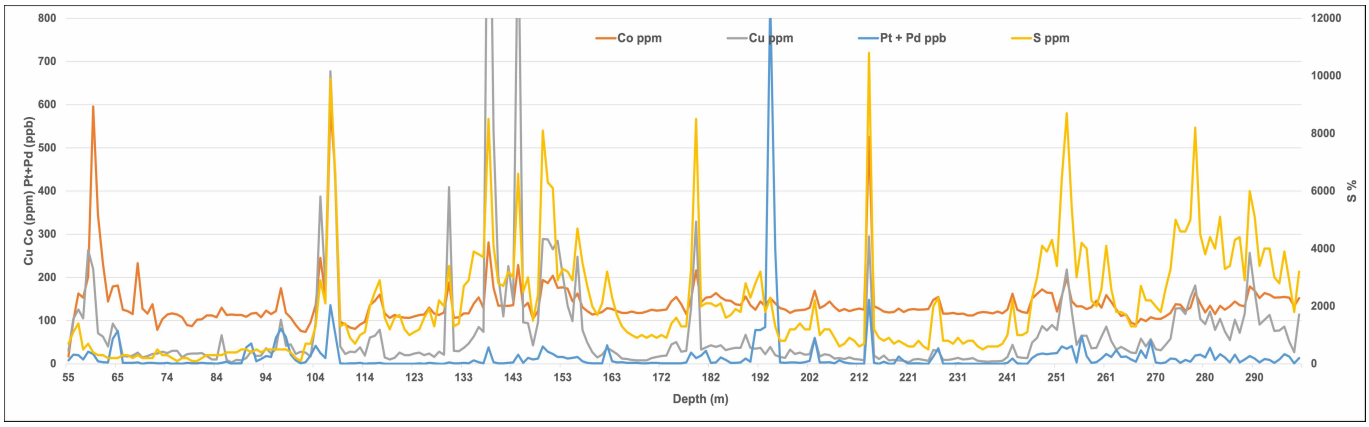

Figure 5: MTRC091 Co, Cu, S and Pt+Pd

MTRC092 219m at 0.27% Ni, 126ppm Co, 71ppm Cu, 12ppb Pt+Pd from 81m S:Ni 1.1*

inc. 8m at 0.35% Ni, 156ppm Co, 181ppm Cu, 14ppb Pt+Pd from 247m

inc. 15m at 0.33% Ni, 139ppm Co, 64ppm Cu, 6ppb Pt+Pd from 262m

inc. 10m at 0.32% Ni, 152ppm Co, 117ppm Cu, 21ppb Pt+Pd from 281m

* *Ending in mineralisation*

For personal use only

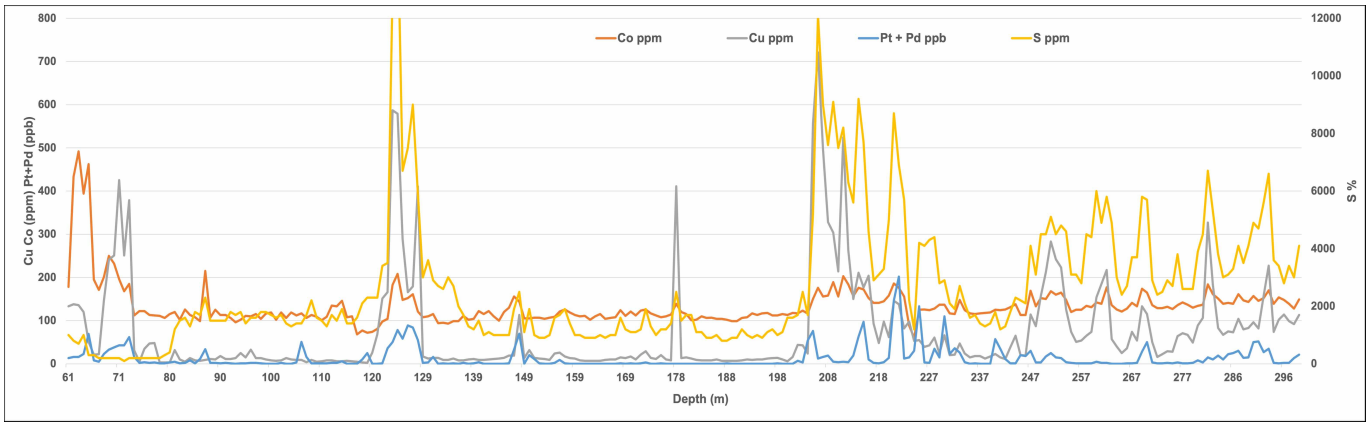

Figure 6: MTRC092 Co, Cu, S and Pt+Pd

MTRC093 104m at 0.28% Ni, 131ppm Co, 60ppm Cu, 48ppb Pt+Pd from 102m
inc. 18m at 0.36% Ni, 151ppm Co, 147ppm Cu, 95ppb Pt+Pd from 116m
inc. 4m at 0.46% Ni, 172ppm Co, 102ppm Cu, 0.4g/t Pt+Pd from 156m
inc. 2m at 0.39% Ni, 165ppm Co, 210ppm Cu, 71ppb Pt+Pd from 166m
51m at 0.26% Ni, 130ppm Co, 18ppm Cu, 29ppb Pt+Pd from 214m
6m at 0.30% Ni, 161ppm Co, 53ppm Cu, 28ppb Pt+Pd from 294m*
inc. 1m at 0.58% Ni, 237ppm Co, 137ppm Cu, 34ppb Pt+Pd from 299m*

Cumulative 155m at 0.27% Ni, 132ppm Co, 46ppm Cu, 41ppb Pt+Pd with S:Ni 0.9*

* *Ending in mineralisation*

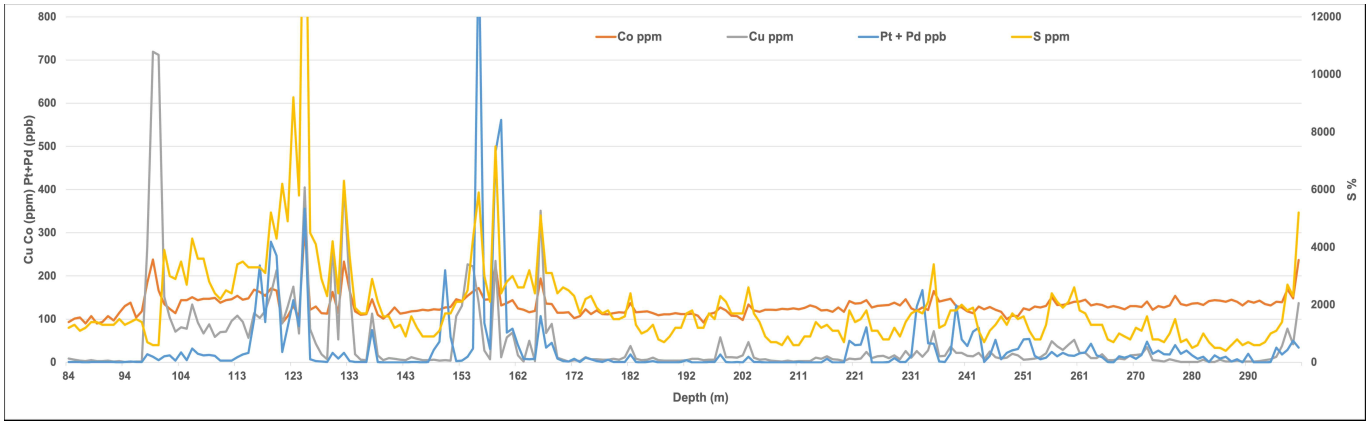

Figure 7: MTRC093 Co, Cu, S and Pt+Pd

MTRC094 68m at 0.25% Ni, 118ppm Co, 39ppm Cu, 14ppb Pt+Pd from 90m
inc. 1m at 0.37% Ni, 166ppm Co, 176ppm Cu, 0.32g/t Pt+Pd from 129m
26m at 0.23% Ni, 128ppm Co, 45ppm Cu, 18ppb Pt+Pd from 163m
23m at 0.31% Ni, 132ppm Co, 20ppm Cu, 8ppb Pt+Pd from 198m
inc. 8m at 0.34% Ni, 140ppm Co, 43ppm Cu, 16ppb Pt+Pd from 198m
41m at 0.28% Ni, 154ppm Co, 74ppm Cu, 65ppb Pt+Pd from 239m
inc. 4m at 0.33% Ni, 167ppm Co, 97ppm Cu, 0.11g/t Pt+Pd from 241m
and inc. 15m at 0.34% Ni, 163ppm Co, 85ppm Cu, 93ppb Pt+Pd from 259m

Cumulative 158m at 0.26% Ni, 131ppm Co, 47ppm Cu, 27ppb Pt+Pd with S:Ni 0.9

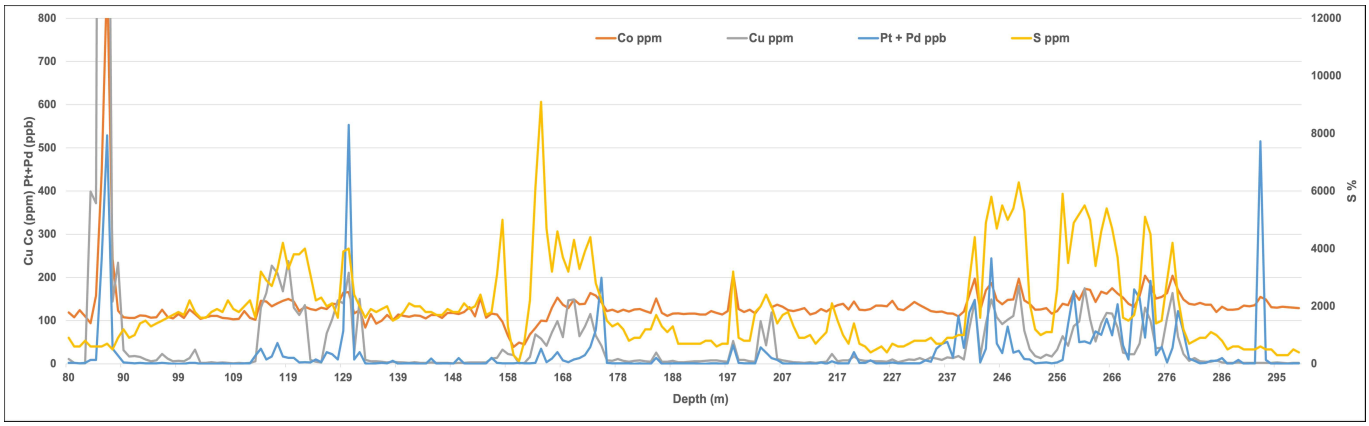

Figure 8: MTRC094 Co, Cu, S and Pt+Pd

For personal use only

DISCUSSION

Assay results have now been received for the final batch of RC holes of the Phase 5 drilling program, with just two shallow diamond holes MTRC076 and MTRC077 outstanding. These seven RC holes were predominantly follow-up and infill holes within the current Mineral Resource area and further to the south where Phase 4 and Phase 5 drilling has shown extensions to known mineralisation. All seven holes returned broad zones of mineralisation with MTRC090 and MTRC091 showing the the best results, and MTRC092 also demonstrating a significant continuous mineralised interval of 216m at 0.27% Ni from 81m with S:Ni 1.1.

Holes MTRC090 and MTRC091 contained numerous shallow higher grade results of ~0.4% Ni with MTRC091 also returning a couple of intersections of >1% Ni:

MTRC090 **3m at 0.41% Ni, 238ppm Co, 576ppm Cu, 26ppb Pt+Pd from 135m**
10m at 0.50% Ni, 191ppm Co, 208ppm Cu, 76ppb Pt+Pd from 157m
4m at 0.42% Ni, 233ppm Co, 366ppm Cu, 80ppb Pt+Pd from 180m
3m at 0.42% Ni, 191ppm Co, 191ppm Cu, 52ppb Pt+Pd from 198m
28m at 0.37% Ni, 142ppm Co, 93ppm Cu, 36ppb Pt+Pd from 207m
20m at 0.36% Ni, 157ppm Co, 108ppm Cu, 23ppb Pt+Pd from 242m
5m at 0.43% Ni, 188ppm Co, 154ppm Cu, 34ppb Pt+Pd from 282m

MTRC091 **5m at 0.77% Ni, 316ppm Co, 352ppm Cu, 57ppb Pt+Pd from 104m**
that inc. **2m at 1.29% Ni, 520ppm Co, 550ppm Cu, 0.1g/t Pt+Pd from 107m**
2m at 0.50% Ni, 229ppm Co, 0.1% Cu, 21ppb Pt+Pd from 138
1m at 0.49% Ni, 191ppm Co, 0.11% Cu, 21ppb Pt+Pd from 144m
2m at 0.33% Ni, 146ppm Co, 30ppm Cu, 0.56g/t Pt+Pd from 194m
1m at 1.24% Ni, 525ppm Co, 295ppm Cu, 0.15g/t Pt+Pd from 214m
9m at 0.46% Ni, 160ppm Co, 104ppm Cu, 27ppb Pt+Pd from 246m

These two holes were designed to infill drilling in the northwestern part of the current resource and hope to increase drilling density to extend Indicated Resource in this area. Higher grade results are seen in a number of holes surrounding MTRC090 and MTRC091 including MTRC009, MTRC024 and MTRC025:

For personal use only

MTRC009 28m at 0.38% Ni, 158ppm Co, 87ppm Cu, 39ppb Pt+Pd from 121m
7m at 0.39% Ni, 161ppm Co, 107ppm Cu, 34ppb Pt+Pd from 161m

MTRC024 5m at 0.51% Ni, 367ppm Co, 714ppm Cu, 76ppb Pt+Pd from 202m
that inc. 1m at 1.28% Ni, 890ppm Co, 427ppm Cu, 37ppb Pt+Pd from 202m
44m at 0.44% Ni, 172ppm Co, 71ppm Cu, 18ppb Pt+Pd from 241m
that inc. 3m at 2.19% Ni, 777ppm Co, 597ppm Cu, 9ppb Pt+Pd from 253m
which inc. 1m at 4.51% Ni, 0.16% Co, 0.14% Cu, 16ppb Pt+Pd from 253m

MTRC025 7m at 0.40% Ni, 177ppm Co, 158ppm Cu, 31ppb Pt+Pd from 192m
17m at 0.38% Ni, 172ppm Co, 103ppm Cu, 53ppb Pt+Pd from 254m

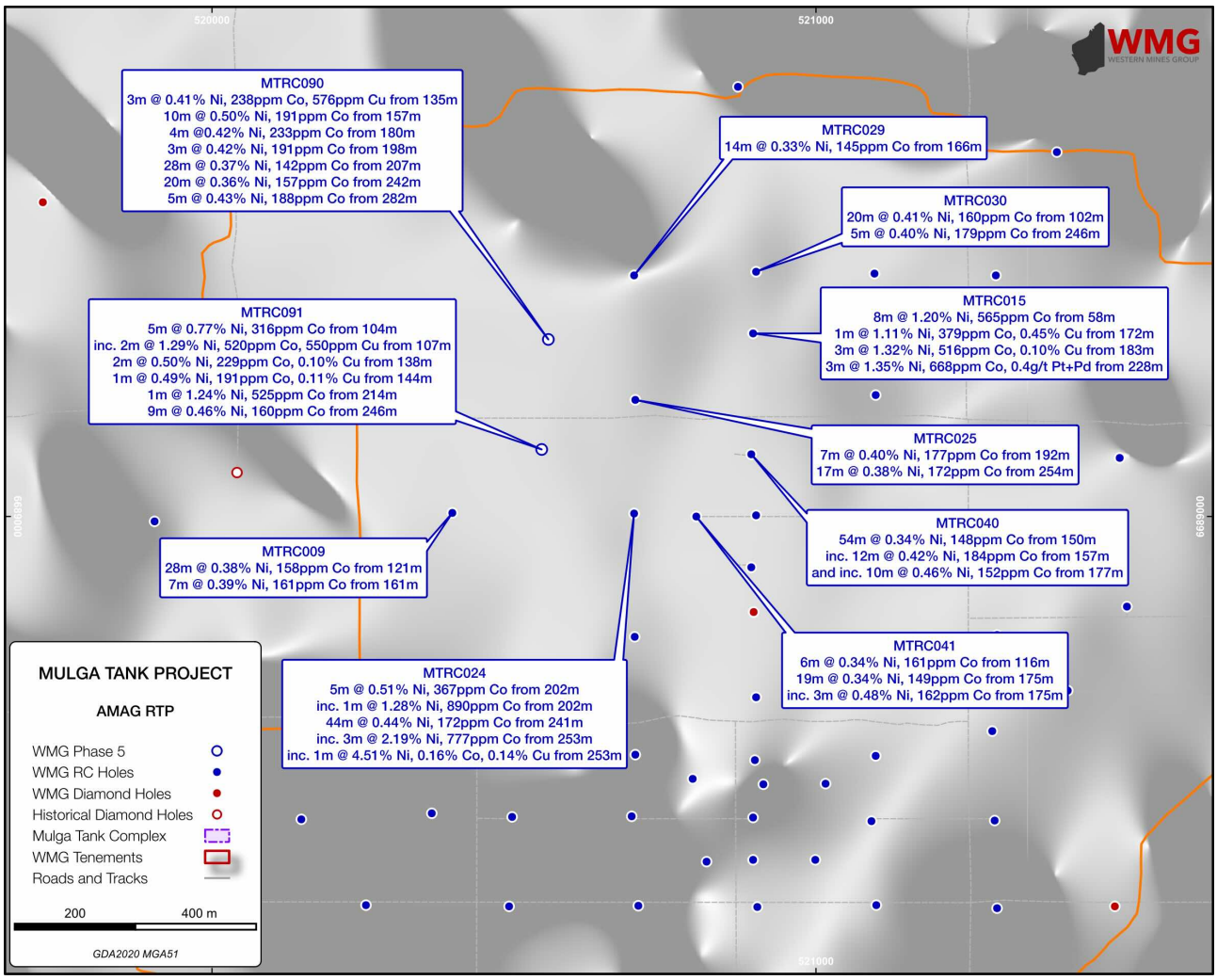

Figure 9: Higher grade assay results around MTRC090 and MTRC091

The Company's initial Mineral Resource Estimate for Mulga Tank (*ASX, Mulga Tank Mineral Resource Over 5Mt Contained Nickel, 10 April 2025*) was based on 58 RC holes and 7 diamond holes up until the Phase 3 drilling campaign. The results from a further 32 holes from the Phase 4 and Phase 5 drilling are being incorporated into an updated Mineral Resource over the next few weeks. This upgraded Resource will form the basis of a mine plan to feed into a Scoping Study the Company is aiming to produce for the project.

For personal use only

EIS SEISMIC SURVEY

The Company was successful in its application to EIS Venture 3 Co-Funded Geophysics under the WA State Government's Co-funded Geophysics Program 2026-2027, part of the Exploration Incentive Scheme (EIS) and has been awarded the maximum $250,000 of co-funding towards 50% of costs of an active seismic survey targeting the main body of the Mulga Tank Ultramafic Complex within tenement E39/2132 (*ASX, WMG Wins $250,000 EIS Award for Mulga Tank Seismic Survey, 27 April 2026*). This grant has recently been increased by additional $50,000 to $300,000 by the EIS program.

WMG intends to use this funding to conduct a ~35km^2 active seismic survey looking to image the architecture of the Mulga Tank Ultramafic Complex and its emplacement within the Minigwal Greenstone Belt to aid targeting of the basal contact for Perseverance-style massive nickel sulphide deposits. The seismic contractor will mobilise to site next week once shire roads have reopened after closure due to recent rainfall in the area. The survey is anticipated to take around 3 weeks to complete.

The Company looks forward to updating shareholders on the progress of the seismic survey and ongoing resource modelling and Scoping Study work.

For further information please contact:

Dr Caedmon Marriott
Managing Director
Tel: +61 475 116 798
Email: contact@westernmines.com.au

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

For personal use only

APPENDIX

HoleID	From (m)	To (m)	Interval (m)	Ni (%)	Co (ppm)	Cu (ppm)	Pt + Pd (ppb)
MTRC088	105	147	42	0.30	132	40	49
	inc. 127	134	7	0.43	152	88	148
MTRC088	162	204	42	0.25	125	20	17
MTRC088	265	300	45	0.29	137	59	20
	inc. 276	290	14	0.36	138	54	34
MTRC089	111	130	19	0.24	134	35	32
MTRC089	140	163	23	0.28	115	9	0
MTRC089	173	300	127	0.29	128	21	5
	inc. 198	204	6	0.52	228	76	64
	and inc. 223	**224**	**1**	**1.08**	**497**	**928**	**25**
MTRC090	109	295	186	0.30	145	101	28
	inc. 135	138	3	0.41	238	576	26
	and inc. 157	167	10	0.50	191	208	76
	and inc. 180	184	4	0.42	233	366	80
	and inc. 198	201	3	0.42	191	191	52
	and inc. 207	235	28	0.37	142	93	36
	and inc. 242	262	20	0.36	157	108	23
	and inc. 282	287	5	0.43	188	154	34
MTRC091	104	217	113	0.31	146	99	21
	inc. 104	109	5	0.77	316	352	57
	that inc. 107	**109**	**2**	**1.29**	**520**	**550**	**103**
	and inc. 138	140	2	0.50	229	995	21
	and inc. 144	145	1	0.49	229	1060	21
	and inc. 194	196	2	0.33	146	30	556
	and inc. 214	**215**	**1**	**1.24**	**525**	**295**	**148**
MTRC091	241	300	59	0.26	137	79	15
	inc. 246	255	9	0.39	160	104	27
MTRC092	81	300	219	0.27	126	71	12
	inc. 247	255	8	0.35	156	181	14
	and inc. 262	277	15	0.33	130	64	6
	and inc.281	291	10	0.32	152	117	21
MTRC093	102	206	104	0.28	131	60	48
	inc. 116	134	18	0.36	151	147	95
	and inc.156	160	4	0.46	172	102	397
	and inc. 166	168	2	0.39	165	210	71
MTRC093	214	265	51	0.26	130	18	29
MTRC093	294	300	6	0.30	161	53	28
	inc. 299	300	1	0.58	237	137	34
MTRC094	90	158	68	0.25	118	39	14
	inc. 129	130	1	0.37	166	176	315
MTRC094	163	189	26	0.23	128\	45	18
MTRC094	198	221	23	0.31	132	20	8
	inc. 198	206	8	0.34	140	43	16
MTRC094	239	280	41	0.28	154	74	65
	inc. 241	245	4	0.33	167	97	110
	and inc. 259	274	15	0.34	163	85	93

Table 1: Significant intersections for holes MTRC088 to MTRC094

HoleID	Easting (MGA51)	Northing (MGA51)	Depth (m)	Azimuth	Dip
MTRC088	520148	6688499	300	270	-70
MTRC089	520364	6688509	300	270	-70
MTRC090	520557	6689293	300	270	-70
MTRC091	520546	6689111	300	270	-70
MTRC092	520626	6688047	300	270	-70
MTRC093	520412	6688111	300	270	-70
MTRC094	520350	6688040	300	270	-70

Table 2: Collar details for holes MTRC088 to MTRC094

For personal use only

For personal use only

Western Mines Group Ltd
ACN 640 738 834
Unit 10, 448 Roberts Road
Subiaco
WA 6008

Board

Rex Turkington
Non-Executive Chairman

Dr Caedmon Marriott
Managing Director

Francesco Cannavo
Non-Executive Director

Dr Benjamin Grguric
Technical Director

Capital Structure

Shares: 130.37m
Options: 25.70m
Share Price: $0.16
Market Cap: $20.86m
Cash (30/06/26): $1.58m

Follow us

@westernmines
Western Mines Group

ABOUT WMG

Western Mines Group Ltd (ASX:WMG) is a mineral exploration company driven by the goal to create significant investment returns for our shareholders through exploration and discovery of high-value gold and nickel sulphide deposits across a portfolio of highly-prospective projects located on major mineral belts of Western Australia.

Our flagship project is the Mulga Tank Ni-Co-Cu-PGE Project, a major ultramafic complex found on the under-explored Minigwal Greenstone Belt (100% WMG). WMG's exploration work has discovered a significant nickel sulphide mineral system and is considered highly prospective for globally significant Ni-Co-Cu-PGE deposits. An Mineral Resource Estimate of 1,968Mt at 0.27% Ni, over 5.3Mt of contained nickel, was announced in April 2025, making Mulga Tank the largest nickel sulphide deposit in Australia.

The Company's primary gold project is Jasper Hill, where WMG has strategically consolidated a 3km mineralised gold trend with walk-up drill targets. WMG has a diversified portfolio of other projects including Fraser Range (Ni-Cu-Co), Mt Narryer (Ni-Co-Cu-PGE, Au) and Youanmi (Au).

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Dr Caedmon Marriott, Managing Director of Western Mines Group Ltd. Caedmon is a Member of the Australian Institute of Geoscientists 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.

DISCLAIMER

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which WMG operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside WMG's control.

WMG does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of WMG, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

For personal use only

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.	• Reverse circulation (RC) drilling was completed using standard industry best practice • Individual 1m 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)
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).	• 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.	• Standard drilling techniques using "best practice" to maximise sample recovery • Information not available to assess relationship between sample recovery and grade

For personal use only

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.	• Drill holes geologically logged on a metre basis • Logging is to a level of detail sufficient to support a Mineral Resource estimation, though further information would be required • Logging is qualitative in nature and recorded lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. Chip trays were photographed in both dry and wet form • Drillhole was logged in full, apart from rock rolled pre-collar intervals
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.	• Individual 1m 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) • Majority of samples were dry however some ground water was encountered and some samples were taken wet • Industry standard sample preparation techniques were undertaken and considered appropriate for the sample type and material sampled • The sample size is considered appropriate to the grain size of the material being sampled
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, blanks and duplicate samples were introduced through-out the sample collection on a 1:20 ratio to ensure quality control • ALS also undertake duplicate analysis and run internal standards as part of their assay regime
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

For personal use only

Criteria	JORC Code explanation	Commentary
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 holes located using a handheld GPS with accuracy of +/-3m • Downhole surveys were performed at collar and end of hole • 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.	• Spacing and location of holes infills within existing Mineral Resource estimate • No sample compositing
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 mineralisation
Sample security	• The measures taken to ensure sample security.	• Samples were 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 will be completed

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 • 1% NSR over tenement E39/2134, tenements E39/2132 and E39/2223 are royalty free • Native Title held by Upurli Upurli Nguratja and Nyalpa Pirniku • No known registered sites or historical areas within the tenements • Goldfields Priority Ecological Community PEC54 borders eastern edge of project area • Tenement is in good standing

For personal use only

Criteria	JORC Code explanation	Commentary
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 Minerals Limited (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 (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
		• The use of any data is recommended for indicative purposes only in terms of potential Ni-Cu-PGE mineralisation and for developing exploration targets

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%)

Criteria	JORC Code explanation	Commentary
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.	• Reporting of significant intersections in Table 1 • Reporting of majority of all sample results on charts within the document
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 planned includes further drill testing of targets identified • Future drilling may include infill drilling to extend Mineral Resource estimate and will depend on interpretation of results

For personal use only