ASX RELEASE
31 OCTOBER 2025

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2025

HIGHLIGHTS

- Commenced Phase 4 RC and diamond drilling at the Mulga Tank Ni-Co-Cu-PGE Project
- Completed first four RC holes to the south of previous drilling - all four holes contained visible nickel sulphide mineralisation confirmed by subsequent geochemical assay
- Standout results in hole MTRC066 - one of the best mineralised shallow RC holes ever drilled at the project:

MTRC066 **269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m S:Ni 1.1***

inc. **82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m**
that inc. **15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m**
which inc. **6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m**

and inc. **3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m**
which inc. **1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m**

- Drilled diamond hole MTD030 (EIS8) in the *Panhandle* area of the Mulga Tank Complex - frequent horizons of visual mineralisation and the variety of interbedded komatiite lithologies indicates highly prospective dynamic komatiite flow system
- MTD030 (EIS8) was drilled with the aid of WA EIS grant with 50% of the drilling costs co-funded up to $220,000
- Completed diamond tail to MTRC011 intersecting high-grade semi-massive sulphide segregations in a very active basal zone along the western margin of the Mulga Tank Complex
- Successful award of further EIS grant of $180,000 towards follow-up drilling in the *Panhandle* area - WMG now has three current active EIS grants totalling $620,000 across the Mulga Tank Project
- Capital raise of $3,720,200 during October to fund ongoing exploration advancing Mulga Tank

Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to provide shareholders with the following Quarterly Activities Report, and accompanying Appendix 5B, highlighting another productive quarter for the Company. WMG's focus for the period remained the flagship Mulga Tank Ni-Co-Cu-PGE Project where the Company commenced a Phase 4 drilling program involving both further reverse circulation (RC) and diamond drilling. This program remains ongoing with continuing drilling through to the end of the year.

The first four RC holes of the Phase 4 program, totalling 1,309m, tested new areas to the south of previous drilling within the main body of the Complex. All four holes encountered visible sulphide mineralisation, confirmed by subsequent geochemical assay, extending known mineralisation outside the current resource.

Standout results were seen in hole MTRC066, which is amongst the best mineralised shallow RC hole ever completed at the project (*ASX, MTCR066 Best RC Hole to Date at Mulga Tank, 18 September 2025*). The hole returned a continuous intersection of **269m at 0.33% Ni, 144ppm Co, 215ppm Cu** from 61m that included a shallow upper portion of **82m at 0.43% Ni, 318ppm Co, 533ppm Cu** from 61m, with higher-grade intervals of **6m at 1.18% Ni, 480ppm Co, 0.11% Cu** from 94m and **3m at 0.96% Ni, 369ppm Co and 639ppm Cu** from 140m.

The Company also undertook the first diamond drilling within tenement E39/2134, in the *Panhandle* area of the Complex. Hole MTD030 (EIS8) is one of two EIS diamond holes awarded in the Company's successful Round 31 EIS applications (*ASX, WMG Wins Two EIS Awards Totalling $440,000 for Mulga Tank, 28 April 2025*). These stratigraphic holes look to drill a section through the ~1.5km long body, interpreted from aeromagnetic imagery, at the northwestern end of the *Panhandle*.

The variety of interbedded lithologies and variability of grain sizes intersected by MTD030 (EIS8) appears to indicate a hot, dynamic komatiite flow system and confirms the geological interpretation of the body. The extensive presence of visible sulphide mineralisation demonstrates a highly fertile environment and further confirms the belt-scale potential of the Mulga Tank Project.

A diamond tail to RC hole MTRC011 was completed to further test the basal contact on the western margin of the Mulga Tank Complex, stepping out from previous diamond hole MTD028. Hole MTD028 intersected 140m at 0.49% Ni from 874m, including 82m at 0.55% Ni from 886m, in a zone of possible "cloud sulphide" containing multiple high-grade semi-massive sulphide segregations. Similar high-grade segregations were seen at depth in MTCR011, extending this active sulphide enriched basal zone by some 400m. **These observations continue to validate the Company's exploration thesis that the basal zone of the Mulga Tank could likely host Perseverance-style high-grade deposits**.

After the period end, the Company successfully completed a capital raise of $3,720,200 (before costs) during October with commitments received to issue 16,435,000 fully paid ordinary shares at an issue price of $0.22 per share, with 1 for 4 attached unlisted option at $0.40 exercise price for each share subscribed. Funds will be used to continue advancing the Mulga Tank Project (*ASX, Significant Capital Raise to Advance Mulga Tank, 14 October 2025*).

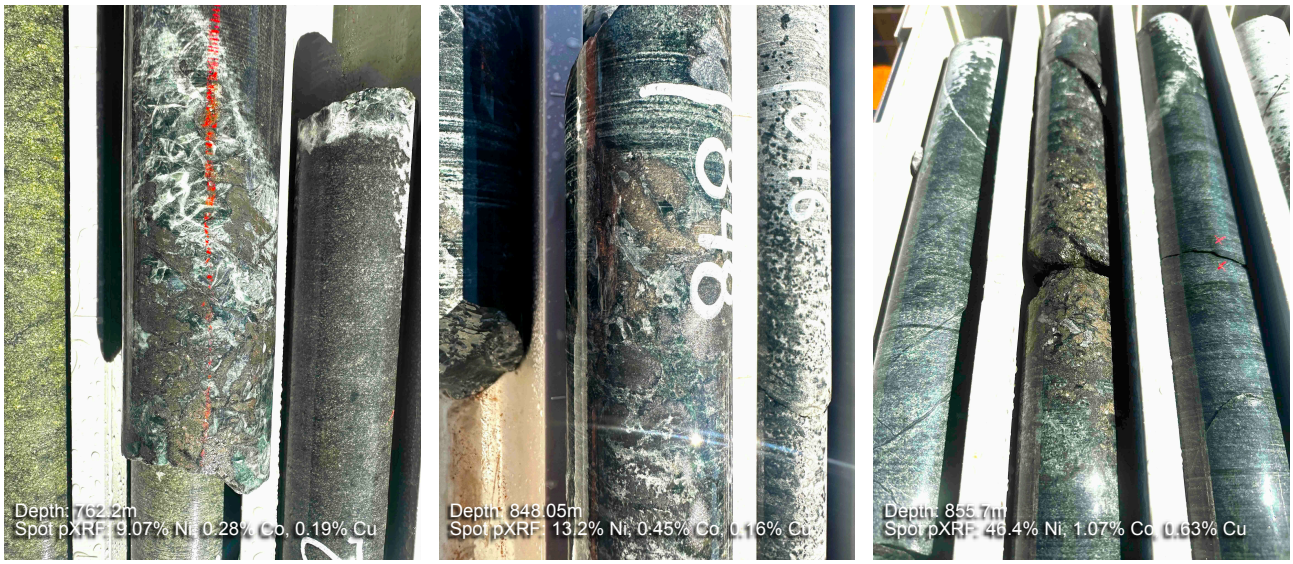


Figure 1: Photos showing examples of semi-massive sulphide segregations and globules in hole MTRC011
Note: core is NQ2 being 2 inches or 50mm diameter

MULGA TANK

The Mulga Tank Project comprises exploration licences E39/2132, E39/2134 and E39/2223 and exploration licence application E39/2299, covering the Minigwal Greenstone Belt, 190km east-northeast of Kalgoorlie. The Minigwal Greenstone Belt is a NNW trending linear sequence of predominantly mafic and ultramafic lithologies; it is very under explored due to the presence of shallow sand cover and presents a "frontier" exploration opportunity for major Ni-Co-Cu-PGE and orogenic gold deposits.

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 recent 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.

PHASE 4 RC DRILLING

The Company has planned further RC drilling within the main body of the Mulga Tank Ultramafic Complex, to both test new areas of the Complex, along with some infill holes within the current resource estimate. The first four RC holes of the Phase 4 program (MTRC064 to MTRC067) were completed in early August, totalling 1,309m. These holes were designed to step-out approximately 300m to the south of previous drilling, with the holes fairly wide spaced at ~400m intervals along the fence - hoping to extend known mineralisation and always searching for higher value tonnes. Defining shallow zones of ~0.40% Ni, for potential "starter pit" areas, is a focus of our exploration strategy.

All four holes encountered broad intervals of visible disseminated sulphide mineralisation, with some occurrences of coarser sulphide, successfully extending known mineralisation outside the current Mineral Resource shell (*ASX, First Phase 4 RC Holes Complete at Mulga Tank, 4 August 2025*). Geochemical assay results for the holes demonstrate significant evidence for "live" magmatic sulphide chemical processes and show a number of broad zones of elevated Ni and S, in combination with highly anomalous Cu and PGE:

MTRC064 **42m at 0.29% Ni, 119ppm Co, 5ppm Cu, 5ppb Pt+Pd from 84m**
inc. **11m at 0.34% Ni, 146ppm Co, 3ppm Cu, 15ppb Pt+Pd from 104m**
50m at 0.26% Ni, 123ppm Co, 51ppm Cu, 26ppb Pt+Pd from 143m
36m at 0.26% Ni, 134ppm Co, 18ppm Cu, 29ppb Pt+Pd from 228m
inc. **4m at 0.39% Ni, 172ppm Co, 48ppm Cu, 58ppb Pt+Pd from 241m**
19m at 0.25% Ni, 138ppm Co, 29ppm Cu, 15ppb Pt+Pd from 275m

Cumulative **147m at 0.27% Ni, 126ppm Co, 27ppm Cu, 19ppb Pt+Pd with S:Ni 0.9**

MTRC065 **243m at 0.26% Ni, 128ppm Co, 67ppm Cu, 15ppb Pt+Pd from 82m S:Ni 1.1***
inc. **11m at 0.38% Ni, 141ppm Co, 110ppm Cu, 45ppb Pt+Pd from 102m**
and inc. **5m at 0.34% Ni, 128ppm Co, 8ppm Cu, 30ppb Pt+Pd from 123m**
and inc. **8m at 0.33% Ni, 139ppm Co, 39ppm Cu, 4ppb Pt+Pd from 240m**
and inc. **12m at 0.36% Ni, 135ppm Co, 74ppm Cu, 18ppb Pt+Pd from 252m**
and inc. **12m at 0.33% Ni, 144ppm Co, 60ppm Cu, 26ppb Pt+Pd from 292m**

MTRC066 269m at 0.33% Ni, 144ppm Co, 215ppm Cu, 27ppb Pt+Pd from 61m S:Ni 1.1*

inc. 82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m

that inc. 15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m

which inc. 6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m

and inc. 12m at 0.34% Ni, 133ppm Co, 200ppm Cu, 21ppb Pt+Pd from 116m

and inc. 3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m

that inc. 1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m

MTRC067 149m at 0.26% Ni, 118ppm Co, 47ppm Cu, 18ppb Pt+Pd from 106m

inc. 11m at 0.36% Ni, 138ppm Co, 73ppm Cu, 24ppb Pt+Pd from 167m

and inc. 6m at 0.43% Ni, 148ppm Co, 24ppm Cu, 18ppb Pt+Pd from 189m

22m at 0.28% Ni, 123ppm Co, 71ppm Cu, 22ppb Pt+Pd from 311m

inc. 15m at 0.34% Ni, 137ppm Co, 83ppm Cu, 30ppb Pt+Pd from 313m

Cumulative 171m at 0.27% Ni, 119ppm Co, 50ppm Cu, 18ppb Pt+Pd with S:Ni 1.2

* *Ending in mineralisation*

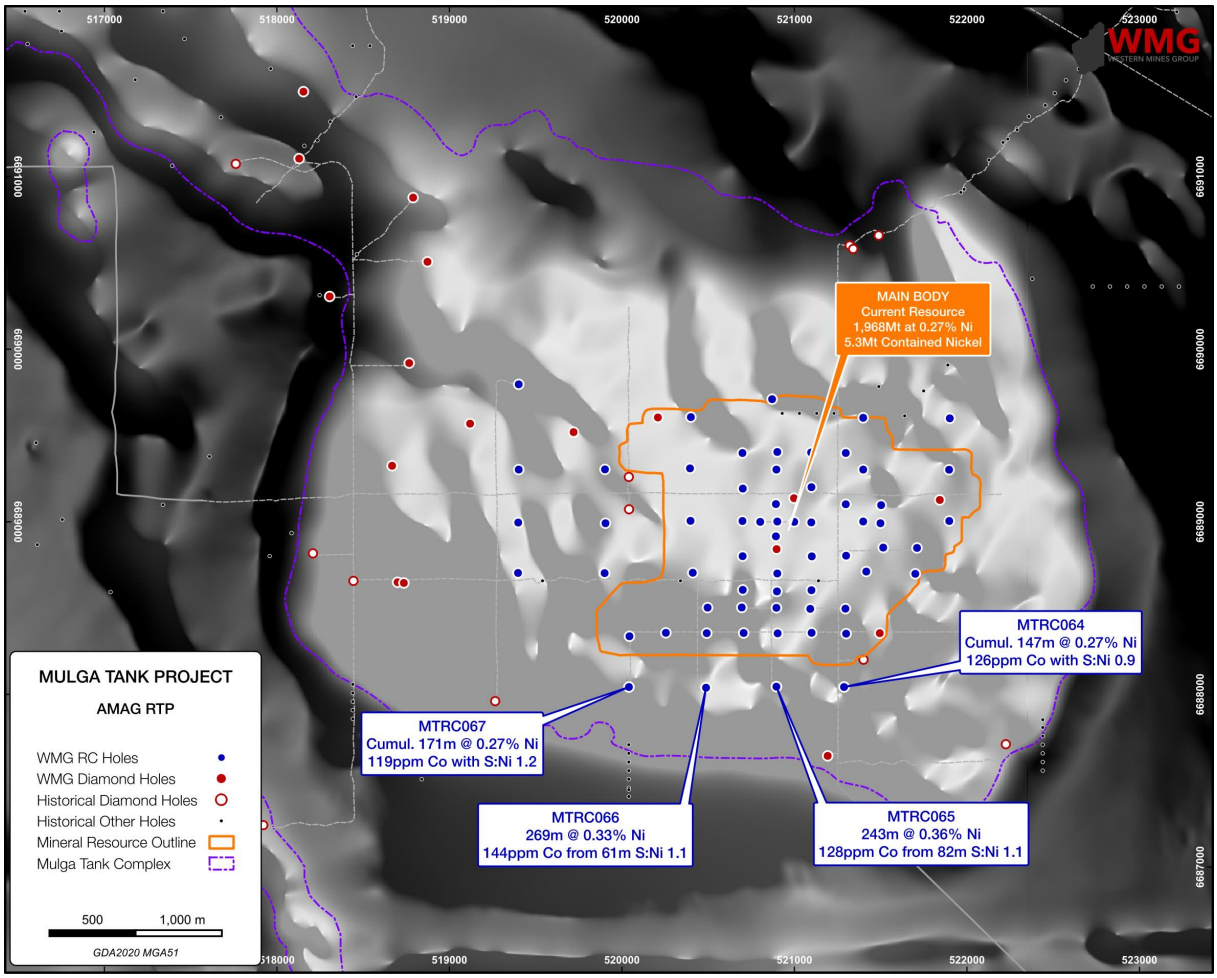


Figure 2: Assay results for Phase 4 RC holes MTRC064 to MTRC067

Hole MTRC066 was the standout of the four holes and one of the best mineralised holes seen to date at the project with high-sulphur and robust results for chalcophile elements. Despite some oxidation in the transition zone below the sand there is evidence for mineralisation starting directly below the cover. Hole MTRC066 is located >320m from its nearest neighbouring holes. This is clearly an area of interest in which to follow-up with further drilling looking to define a larger zone of >0.40% Ni material and/or target shallow high-grade zones. Two shallow higher grade intersections of greater than 1% Ni were again encountered in hole MTRC066:

MTRC066 **82m at 0.43% Ni, 183ppm Co, 533ppm Cu, 30ppb Pt+Pd from 61m**

inc. **15m at 0.75% Ni, 318ppm Co, 0.12% Cu, 26ppb Pt+Pd from 85m**

that inc. **6m at 1.18% Ni, 480ppm Co, 0.11% Cu, 46ppb Pt+Pd from 94m**

and inc. **3m at 0.96% Ni, 369ppm Co, 639ppm Cu, 49ppb Pt+Pd from 140m**

that inc. **1m at 1.41% Ni, 533ppm Co, 889ppm Cu, 62ppb Pt+Pd from 142m**

Some 25 higher grade intersections greater than 1% Ni have now been encountered within the RC drilling, over an approximately 2km^2 area in the core of the main body of the Complex. These results are generally all within the top 300 vertical metres from surface, within what could be a large open pit scenario. Given the drill spacing across this area is at best 100m x 100m these results highlight the prospectivity and potential to find pods or zones higher grade material within the overall lower grade disseminated system.

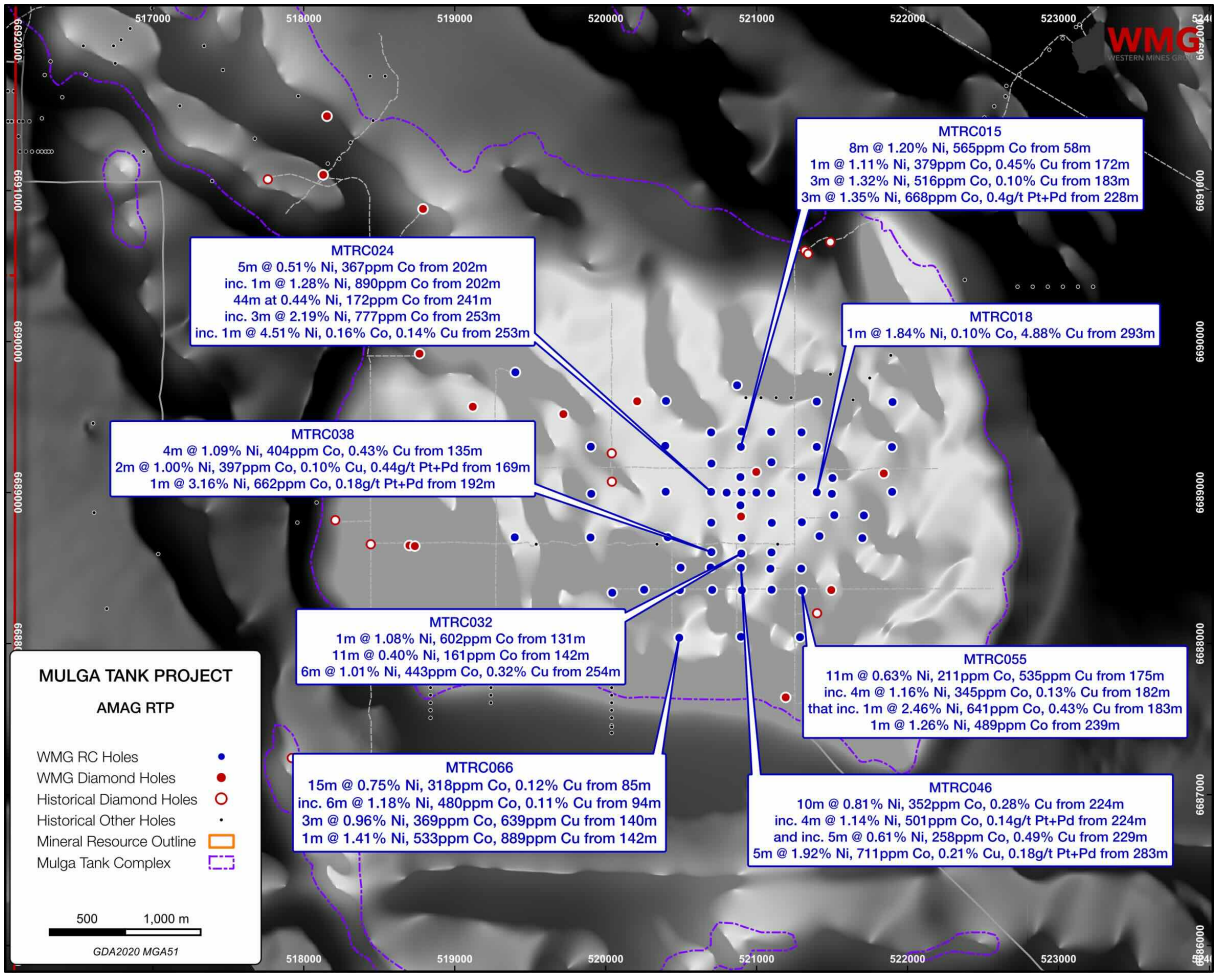


Figure 3: Examples of higher grade assay results within the core of the Mulga Tank Ultramafic Complex

HOLE MTD030 (EIS8)

Hole MTD030 (EIS8) is the first of two EIS funded deep diamond holes into the ~1.5km long magnetic high feature at the end of the *Panhandle*, that extends west-northwest from the main body of the Mulga Tank Ultramafic Complex. The hole was positioned towards the southeastern end of this feature and aimed to drill a stratigraphic section through the body.

The hole was drilled to a total depth of 708.6m and intersected ~530m of variably serpentinised and talc-carbonate altered sequence of high MgO meso-adcumulate olivine cumulate ultramafic (66-708.6m), beneath 66m of sand cover (0-66m), before encountering a footwall of metabasalt at 654.7m depth (654.7-708.6m). The ultramafic sequence was divided by an approximately ~53m thick metabasalt unit (492-547.1m), that most likely represents a later dyke/sill, along with various other smaller metabasalt intervals.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 380m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and larger sulphide globules. Corresponding pXRF readings of Ni, with elevated Cu and S, support the likelihood of this being disseminated magmatic nickel sulphide mineralisation.

Multiple intersections of high-tenor remobilised nickel sulphide veinlets as well as blebs and larger sulphide globules (Figure 4) were observed down the hole, confirmed by spot pXRF readings up to 41.3% Ni. Intersections of oxidised semi-massive sulphide and veinlets were also seen in the upper part of the hole. These sulphide occurrences clearly highlight the prospectivity of the lithologies encountered and that all the conditions and processes are present to form basal massive sulphide accumulations within this second large mineralised body, some ~5km from the main Mulga Tank Complex.

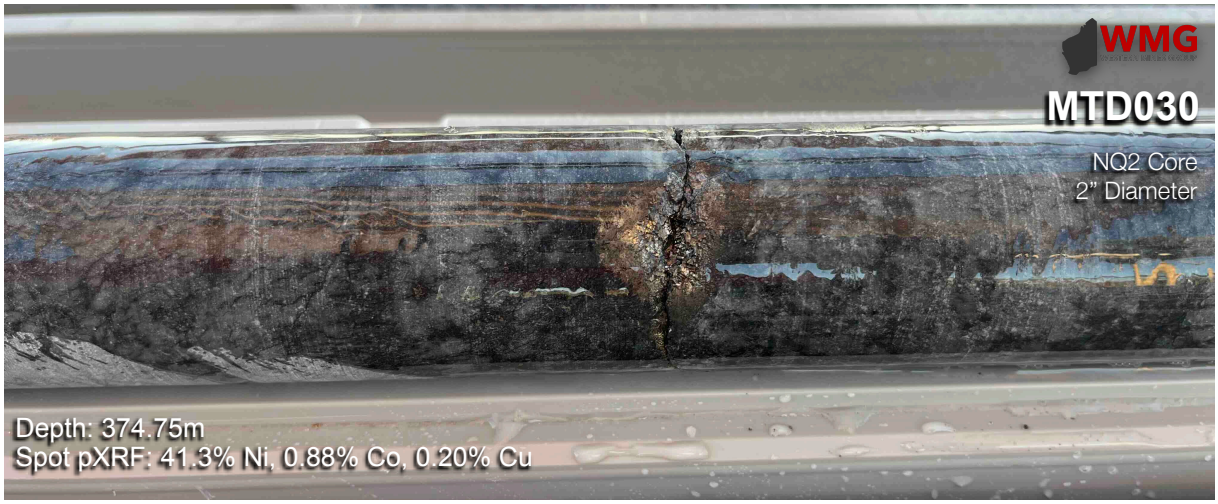


Figure 4: Photo showing larger sulphide globule in hole MTD030 (EIS8)
Note: core is NQ2 being 2 inches or 50mm diameter

The variability in lithologies and olivine cumulate grain size represents a different environment from the main body of the Complex, where relatively uniform adcumulate to extreme adcumulate dunite is generally encountered. It is extremely encouraging that this interpreted komatiite channel system is well mineralised and is considered prospective for Kambalda-style basal massive sulphide deposits. These exploration results further validate the belt-scale prospectivity of the Mulga Tank Project, with a chain of multiple look-a-like magnetic features.

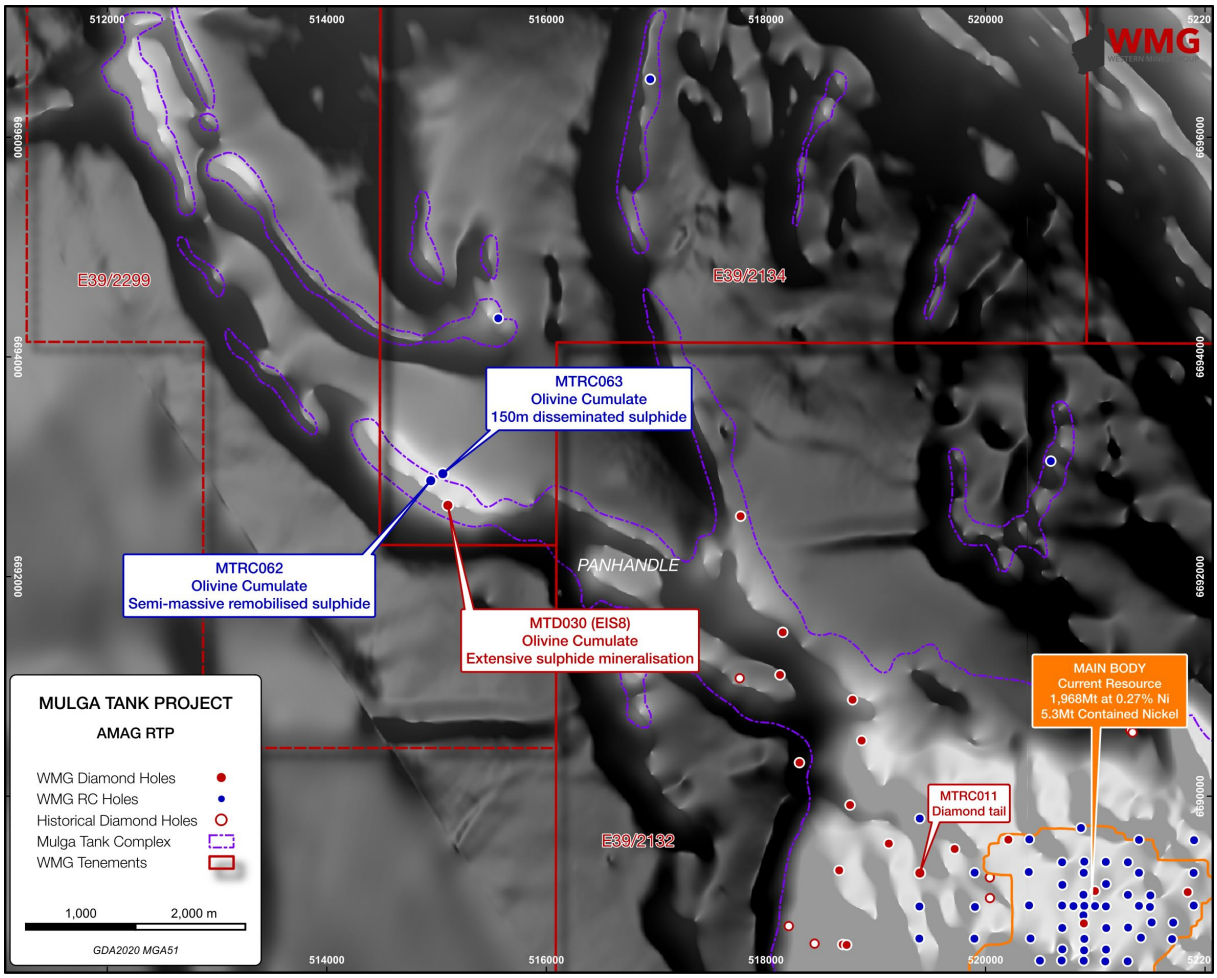


Figure 5: The *Panhandle* area and location of hole MTD030 (EIS8)

HOLE MTRC011

Hole MTRC011 was drilled in October 2023 as part of the westernmost fence of the Company's Phase 1 RC program (along with holes MTRC001, MTRC010 and MTCR012). The hole is located ~400m SW of diamond hole MTD028, which was drilled to test the *W Conductor* EM anomaly at depth beneath diamond hole MTD022. Hole MTD028 returned an intersection of 140m at 0.49% Ni from 874m, including 82m at 0.55% Ni from 886m, in a zone of possible Perseverance-like "cloud sulphide", containing multiple high-grade sulphide segregations, above the basal contact (*ASX, MTD028 Disseminated Nickel Sulphide 140m at 0.49% Ni, 31 October 2023*). The MTRC011 diamond tail aimed to step out from hole MTD028 and further test the basal contact of the Complex in this area.

The diamond tail extension was drilled from 312m to a total depth of 934.1m and intersected ~550m of variably serpentinised and talc-carbonate altered high MgO adcumulate dunite ultramafic (312-864.2m), before encountering a footwall of basalt and silicified shales at 864.2m depth (864.2-934.1m).

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 250m. In a number of places the disseminated sulphides coalesce into interstitial blebs (3 to 8% sulphide) between former olivine crystals.

Multiple intersections of high-tenor nickel sulphide immiscible globules and semi-massive sulphide segregations were observed towards the base of the hole (Figure 1), confirmed by spot pXRF readings up to 46.4% Ni. These sulphide globules and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex.

The visual results appear to extend this zone by approximately 400m from hole MTD028. **These observations continue to validate the Company's exploration thesis that the basal zone of the Mulga Tank could likely host Perseverance-style high-grade deposits**. This possible "cloud sulphide" zone has now been traced some ~2km across the Complex and encountered within multiple previous diamond holes including MTD029 (EIS3) and right across to MTD027.

The Company is very pleased with the initial visual observations from hole MTRC011 with yet more evidence for for a hybrid Type 1/2 nickel sulphide mineral system within the Mulga Tank Complex - with both disseminated and massive sulphide components. Detailed logging and geological interpretation, along with geochemical assay results and DHEM will be used to attempt to vector towards the "centre of the cloud" of this enriched sulphide zone.

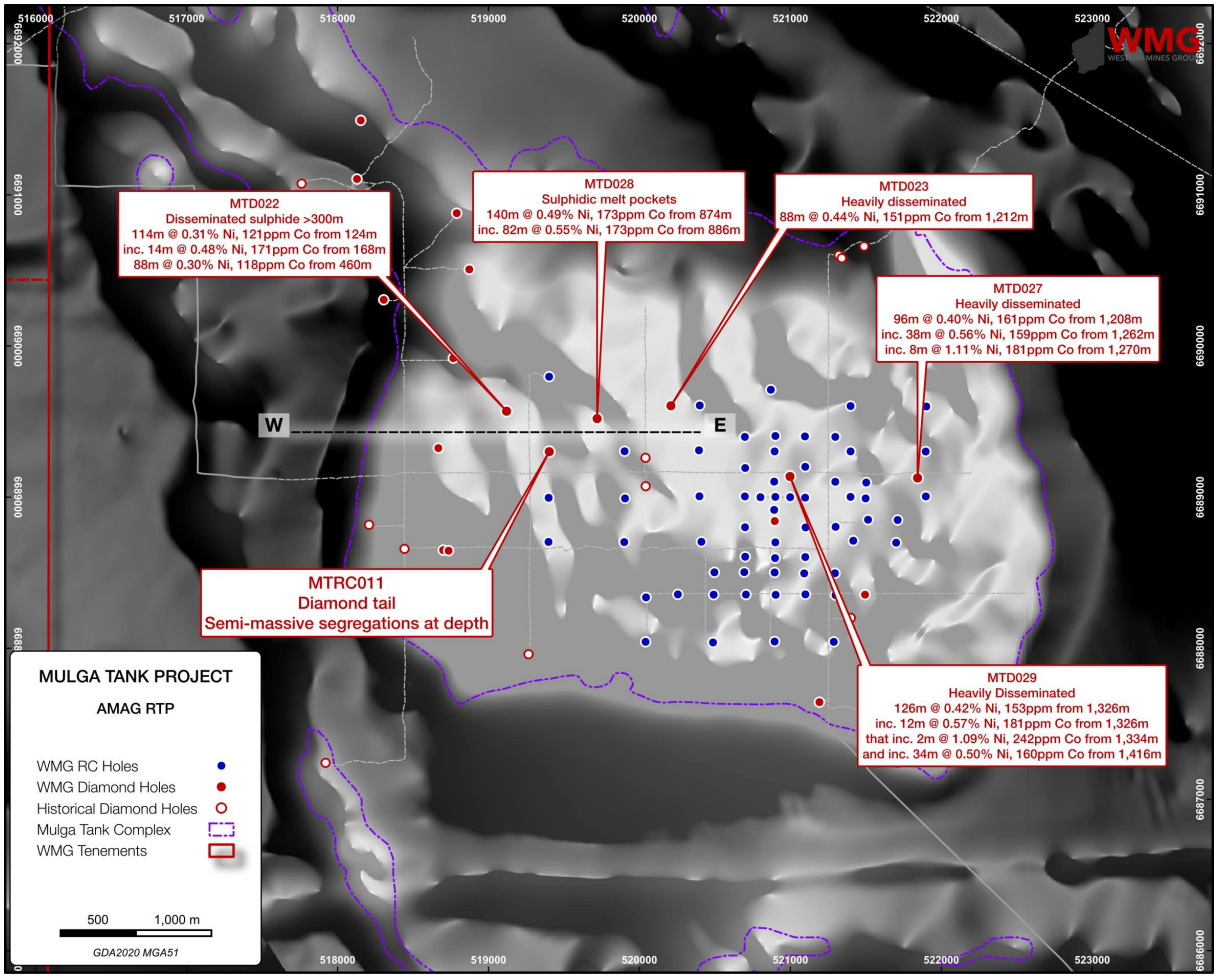


Figure 6: Main body of the Mulga Tank Complex showing location of MTRC011

EIS GRANTS

In October, WMG was successful in its application to EIS Round 32 of the WA State Government's Co-funded Exploration Drilling Program, part of the Exploration Incentive Scheme (EIS). The Company was awarded the maximum $180,000 of co-funding towards 50% of direct drilling costs for a further six exploration holes targeting the ~1.5km long komatiite body within tenement E39/2134. The grant procedure is a competitive application process awarded to exploration drilling at innovative exploration drilling projects assessed against EIS criteria.

WMG intends to use this funding to drill six RC holes, two with diamond tails, within tenement E39/2134, north of the main body of the Mulga Tank Complex. This will further target the komatiite channel system demonstrated by the first belt-wide drilling program last year (*ASX, Regional EIS Drilling Confirms Belt-Scale Mineral System, 3 October 2024; Assays and Petrology Confirm Fertile Komatiite System, 3 December 2024*) and confirmed by recent EIS diamond hole MTD030 (EIS8) (*ASX, MTD030 (EIS8) Confirms Mineralised Komatiite System, 8 September 2025*).

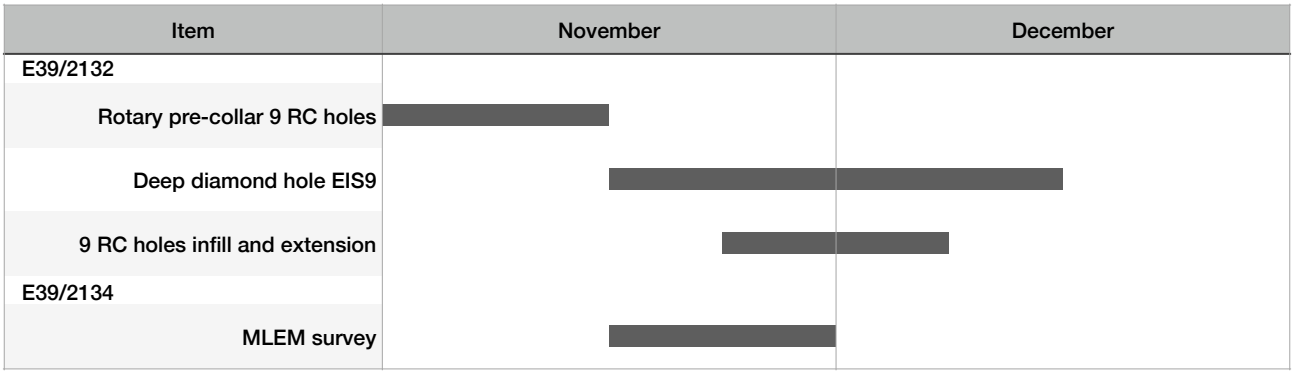
The Company currently has three active EIS grants at the Mulga Tank Project totalling some $620,000. These will be utilised for high impact drilling over the next 6-9 months (Table 1).

EIS Round	Award	Valid	Tenement	Drill Type	Comments
R31	$220,000	1/6/25 to 31/5/26	E39/2132	Deep diamond	1 x deep diamond hole >1,000m within main Complex
R31	$220,000	1/6/25 to 31/5/26	E39/2134	Deep diamond	2 x deep diamond holes >700m within the *Panhandle* magnetic feature - first hole MTD030 (EIS8) drillied
R32	$180,000	1/12/25 to 30/11/26	E39/2134	RC/diamond	6 x RC holes (two with diamond tails) within the *Panhandle* magnetic feature

Table 1: Current WMG EIS grants at Mulga Tank

CAPITAL RAISE AND FUTURE PLANS

The Company completed a significant capital of $3,720,200 (before costs) during October and these funds will be used to continue advancing the Mulga Tank Project (*ASX, Significant Capital Raise to Advance Mulga Tank, 14 October 2025*). Capital is the lifeblood of junior exploration companies and WMG now has more cash in the bank than before we drilled our first ever Mulga Tank drill hole back in April 2022. With this capital available the Company can plan a more effective and efficient exploration strategy, whilst maintaining of frugal ethos. The Company will articulate details on this strategy in the near future with some immediate plans shown below:



JASPER HILL

The Jasper Hill Project comprises exploration licences E39/2073, E39/2079 and prospecting licence P39/6267. The project is located approximately 80km southeast of Laverton and covers part of the poorly exposed Merolia Greenstone Belt, a NNW trending belt, up to 20km wide, that can be traced over 110km in a SSE direction from the Burtville Mining Centre. The project area is lightly explored, but is contiguous to the historical producing mines of Lord Byron (160,000oz at 1.0g/t Au) and Fish (87,000oz at 4.1g/t Au) owned by Brightstar Resources (ASX:BTR).

Jasper Hill is the Company's primary gold project containing a mineralised gold trend over 3km strike. The Company has previously completed field reconnaissance work involving geological mapping, high-resolution ground magnetic survey and locating historical drill collars and registered aboriginal heritage sites.

Following the grant of P39/6267, the Company completed various fieldwork campaigns involving ground magnetics (extending current coverage), ground gravity and soil and rock chip sampling. Results from the ground gravity survey were processed during the previous quarter and merged with historical survey data.

Structural interpretation and targeting work along with further geological mapping and soil sampling of areas of interest was completed during the quarter.

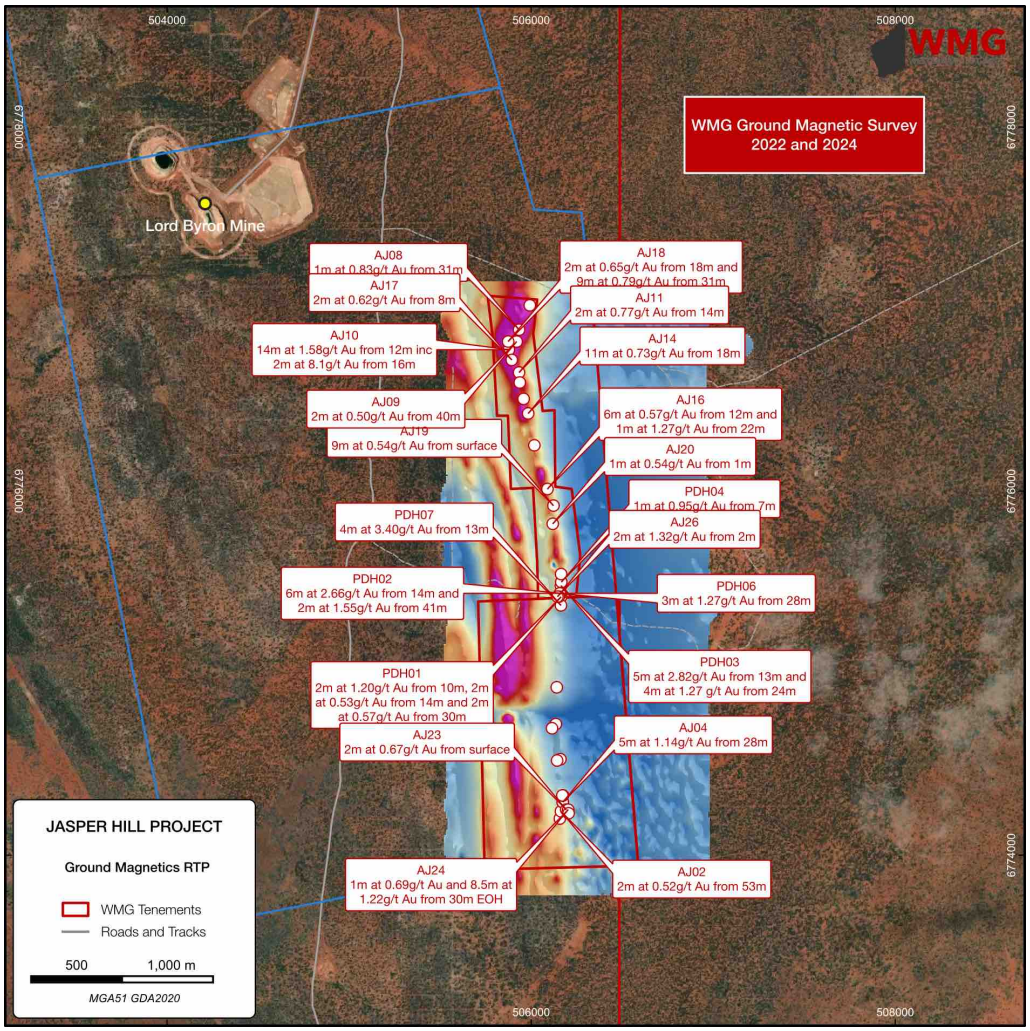


Figure 7: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

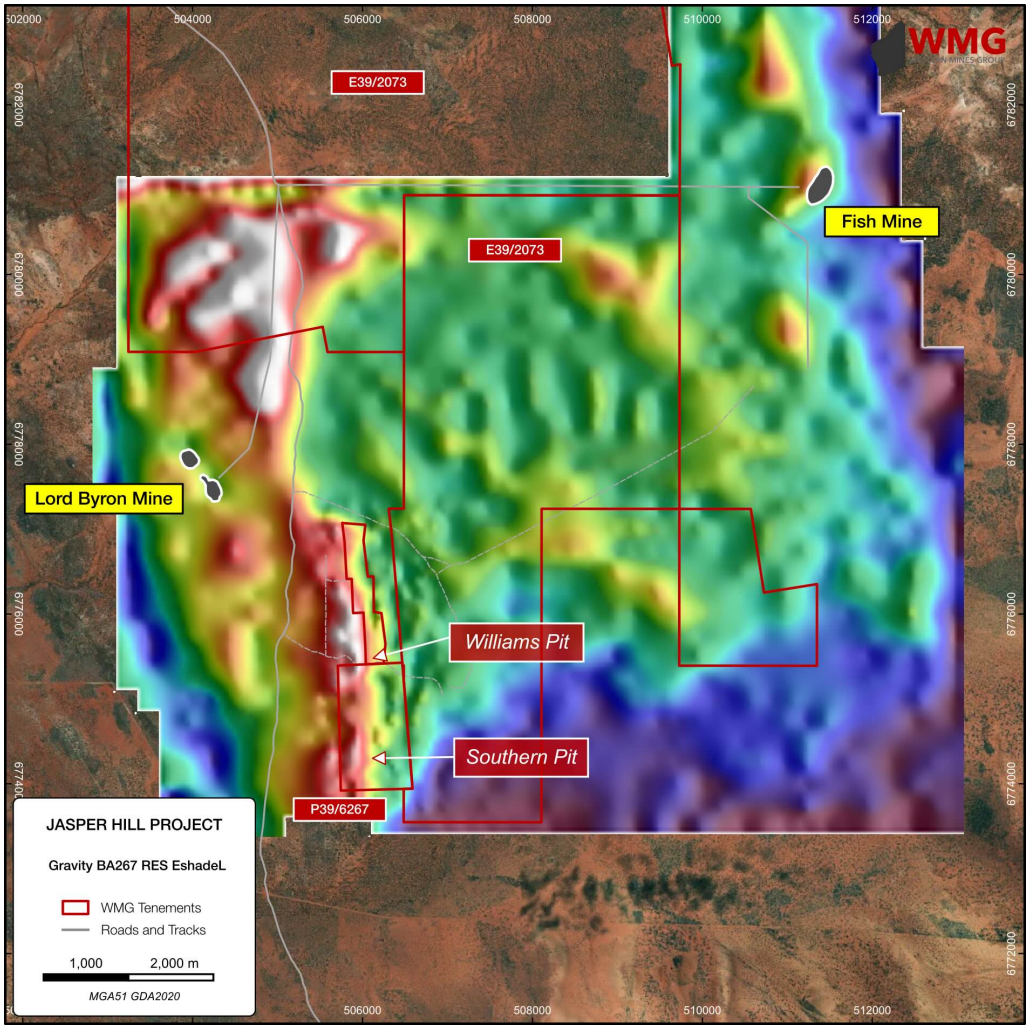


Figure 8: WMG ground gravity survey merged with historical regional survey

YOUANMI

The Youanmi Project comprises exploration licence E57/1119. The project is located 70km southwest of Sandstone and lies on the eastern side of the Youanmi Greenstone Belt, along the major Youanmi Shear.

The tenement is located 7km from the historic Youanmi Gold Mining Centre, which has produced over 600,000oz of gold since its discovery in the late 1800's, currently owned by Rox Resources (ASX:RXL) and Venus Metals (ASX:VMC). The area has seen a resurgence in exploration activity with the recent discovery of the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) deposits along the Youanmi Shear.

The Company has undertaken various fieldwork campaigns involving field reconnaissance, ground magnetics and ground gravity targeting the historical Deep Well, and interesting structural displacement along the major Youanmi Shear.

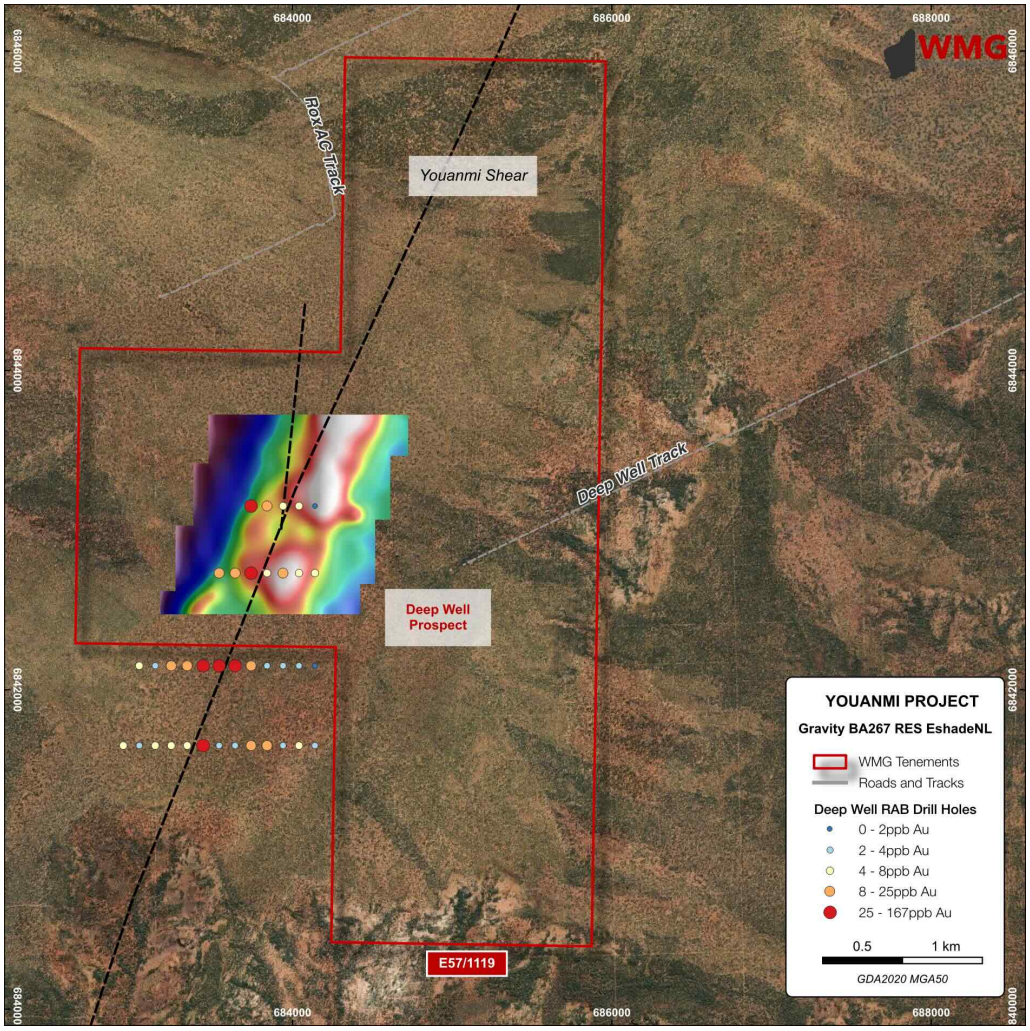


Figure 9: WMG Deep Well ground gravity

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km^2. The project is located 20km south-southeast of Leonora and to the north of the Kookynie, Niagara and Orient Well-Butterfly gold mining centres, in the heart of the WA Goldfields. The Kookynie area has seen recent upswing in exploration, with WMG's Melita Project surrounded by the likes of Genesis Minerals (ASX:GMD), Saturn Metals (ASX:STN), Azure Minerals and KIN Mining (ASX:KIN).

During the period the Company undertook a review of the project, including soil geochemical and ground magnetic data collected during a series of WMG field campaigns over the last 4 years. Upon reaching the tenements seventh anniversary 14 blocks from the tenement area were surrendered, based on the results of the review. A core area of interest has been maintained around the Princess Melita target that may warrant an auger drilling program, with planning currently in progress.

Figure 10: Technical Director Dr Ben Grguric examining historical gold workings at the Melita Project

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km^2. The project is located approximately 25km NW of Paynes Finds and lies at the south-eastern end of the Yalgoo-Singleton Greenstone Belt, within an area known as the Warriedar Fold Belt that comprises a folded sequence of gabbro and dolerite intercalated with basalt, ultramafics, sediments and BIF. The Warriedar Fold Belt hosts a number of historic gold workings at the Pinyalling Mining Centre, 3km north of the tenement area, as well as the Baron Rothschild prospect drilled by Thundelarra Exploration during the 1990s.

The Company engaged remote sensing specialists Earthscan Pty Ltd to complete satellite based remote sensing work over the project area, using ASTER multispectral imagery. This work was principally focused on mapping pegmatite sequences that could potentially host lithium mineralisation. A number of sub-cropping and outcropping pegmatites were subsequently encountered and sampled. The tenement area was found to contain a lot more remnant greenstone belt lithologies than the granitic terrane shown on GSWA geological mapping. These possible extensions of the nearby Warriedar Fold Belt increase the gold potential of the project area than first thought. Another site visit was completed during the previous period involving ground geophysics and geological mapping.

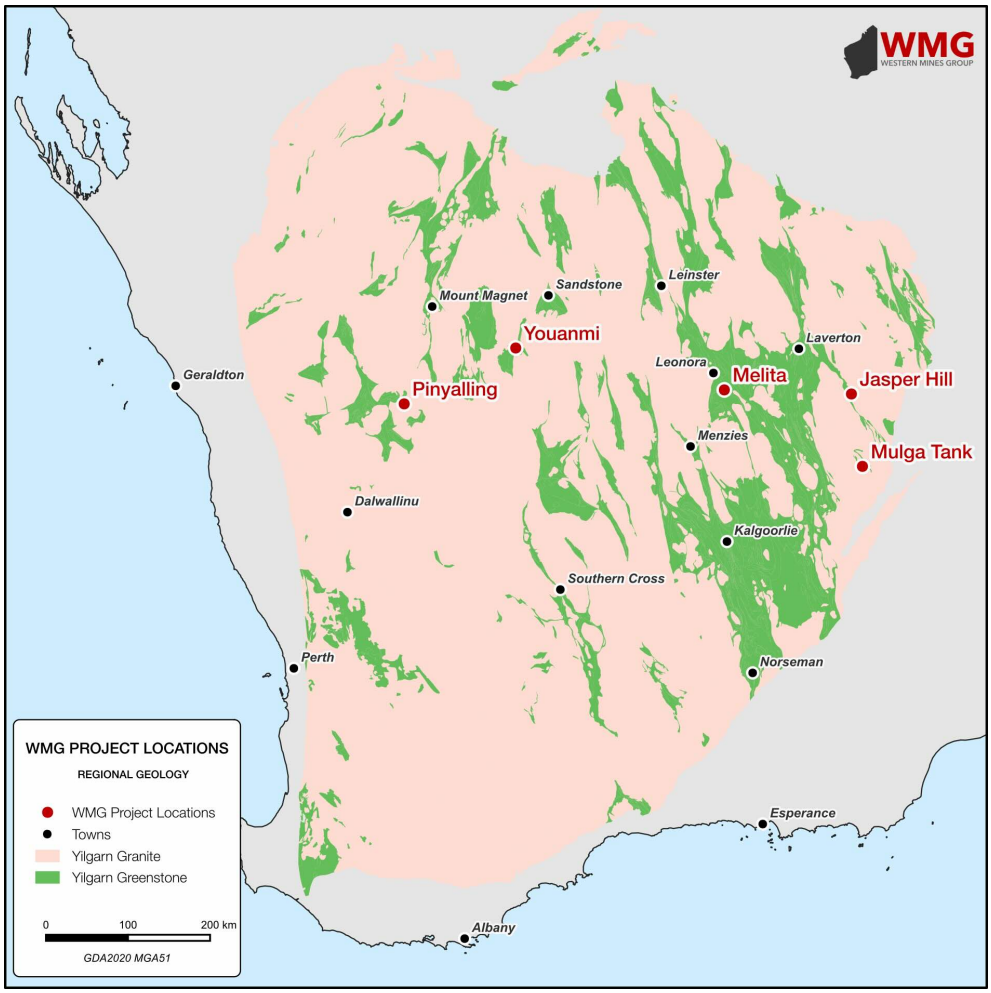


Figure 11: Map of WMG project locations

For further information please contact:

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This announcement has been authorised for release to the ASX by the Board of Western Mines Group Ltd

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QUARTERLY ACTIVITY REPORTS BY MINING EXPLORATION ENTITIES ASX LISTING RULE 5.3

ASX LISTING RULE 5.3.1 - EXPLORATION ACTIVITIES

Exploration and Evaluation during the quarter was $303,759, an increase from the previous quarter as the Company recommenced drilling at Mulga Tank. Major items of expenditure included RC and diamond drilling, drill pad clearing and preparation and DHEM geophysics.

ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production of development activities during the quarter.

ASX LISTING RULE 5.3.3 - TENEMENT TABLE

Tenement	Holder	Status	Grant (Application)	Expiry	Area	Interest
E39/2073	Western Mines Group Ltd	Granted	07/06/19	06/06/29	14BL	100%
E39/2079	Western Mines Group Ltd	Granted	28/07/21	27/07/26	11BL	100%
E39/2132	Western Mines Group Ltd	Granted	22/07/20	21/07/30	27BL	100%
E39/2134	Western Mines Group Ltd	Granted	13/08/21	12/08/26	10BL	100%
E39/2223	Western Mines Group Ltd	Granted	8/3/23	07/03/28	11BL	100%
E39/2299	Western Mines Group Ltd	Application	(05/11/21)	-	95BL	100%
P39/6267	Western Mines Group Ltd	Granted	11/06/24	10/06/28	119Ha	100%
E40/379	Western Mines Group Ltd	Granted	03/04/19	02/04/29	21BL	100%
E57/1119	Western Mines Group Ltd	Granted	04/12/19	03/12/29	4BL	100%
E59/2486	Western Mines Group Ltd	Granted	18/03/22	17/03/27	15BL	100%

Tenement Table: Tenements held at quarter end, all tenements located in Western Australia.

Tenements relinquished during the quarter: None
Tenements interests acquired during the quarter: None
Farm-in or farm-out agreements entered into during the quarter: None
Beneficial interests held in farm-in or farm-out agreements at end of quarter: N/A

ASX LISTING RULE 5.3.5 - PAYMENTS TO RELATED PARTIES

Payments to related parties of the entity and their associates are shown below:

Related Party	Amount	Description
Directors	$152,566	Director fees and salaries
Directors	$318	Exploration services paid to Director related entities

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: 113.75m
Options: 16.65m
Share Price: $0.22
Market Cap: $25.03m
Cash (30/09/25): $0.91m

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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 Melita (Au, Cu-Pb-Zn), midway between Kookynie and Leonora in the heart of the WA Goldfields; Youanmi (Au) and Pinyalling (Au, Cu, Li).

COMPETENT PERSONS STATEMENT

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Western Mines Group Ltd	
ABN	**Quarter ended ("current quarter")**
59 640 738 834	30 September 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(159)	(159)
	(e) administration and corporate costs	(252)	(252)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(401)**	**(401)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(304)	(304)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(304)**	**(304)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	55	55
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**48**	**48**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,563	2,126
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(304)	(304)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	48	48

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**906**	**1,563**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	701	663
5.2	Call deposits	205	900
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**906**	**1,563**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Includes payment of directors fees, salaries and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(401)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(304)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(705)
8.4	Cash and cash equivalents at quarter end (item 4.6)	906
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	906
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.29

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the Company recommenced drilling activities during the period and this activity is expected to continue.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, after the period end the Company announced a capital raise of $3.72m (before costs) on 14 October 2025 (*ASX, Significant Capital Raise to Advance Mulga Tank*). Proceeds from the raise were received and shares subsequently issued on 23 October 2025 (*ASX, Issue of Shares and Unlisted Options*).

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, the Company now has more cash available than at any point since March 2022.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

31 October 2025

Date: .....

The Board of Western Mines Group Ltd

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.