

MTRC009 (EIS9) DEEP DIAMOND HOLE AND MLEM UPDATE

HIGHLIGHTS

- Update on Phase 4 drilling and MLEM at the Mulga Tank Ni-Co-Cu-PGE Project
 - Company has commenced a deep diamond tail to MTRC009 and is currently at ~900m depth
 - Co-funded EIS diamond hole looking to test coincident magnetic and conductive MobileMT anomaly within hinge zone on the basal contact of the Complex
 - MLEM crew has mobilised to site and commenced MLEM survey extending coverage over the *Panhandle* komatiite system within tenement E39/2134
 - High-powered MLEM survey looking to define bedrock conductor anomalies within a ~1.5km long mineralised komatiite body
 - Targets arising from the survey will be drill tested in early 2026 with two EIS grants available to be used totalling \$400,000 across 7 drill holes
 - Ongoing exploration modelling, targeting work and the results from current drilling will add further drill holes in 2026
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Western Mines Group Ltd (WMG or Company) (**ASX:WMG**) is pleased to update shareholders on the progress of exploration activities at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

The Company has commenced deep diamond hole EIS9, being drilled as a diamond tail to previous Phase 1 reverse circulation (RC) hole MTRC009. Hole MTRC009 was drilled to a depth of 522m, ending in mineralisation. The diamond tail is progressing well and is currently at ~900m depth. The hole will utilise one of our three current Exploration Incentive Scheme (EIS) grants, which cumulatively total \$620,000 of co-funded drilling (*ASX, WMG Wins Two EIS Awards Totalling \$440,000 for Mulga Tank, 28 April 2025; WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank, 10 October 2025*).

In addition to the drilling, a Moving Loop ElectroMagnetic (MLEM) survey crew has recently mobilised to site to commence a high-powered MLEM survey. The survey will look to extend existing coverage over the *Panhandle* area of the project within tenement E39/2134. The survey is focused on testing a ~1.5km long mineralised komatiite body and results from the survey will be used to aid targeting of seven EIS co-funded RC and diamond drill holes available to be drilled in early 2026.

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Shares on Issue: 113.75m
Share Price: \$0.20
Market Cap: \$22.75m
Cash: \$3.99m (31/10/25)

Commenting on the ongoing exploration, WMG Managing Director Dr Caedmon Marriott said:

"We're progressing well on a number of fronts and hoping to finish various activities before Christmas, including deep diamond hole EIS9 and a MLEM survey.

Co-funded deep diamond hole EIS9 is currently around ~900m depth, being drilled as a tail off previous RC hole MTRC009, saving time and some ~520m of drilling. The hole targets a coincident magnetic high feature and conductive MobileMT anomaly sitting in a hinge position at the base of the western margin of the Complex. This will further test the active basal zone of the Complex, searching for a sulphide enriched keel.

A high-powered MLEM survey has also now commenced looking to extend our previous 2021-22 survey over the mineralised komatiite system in tenement E39/2134. The survey should take around 10-14 days and results will be used to aid targeting of seven co-funded EIS holes to be drilled in 2026.

Finally, the team also hopes to drill up to 9 additional RC within the main body of the Complex. Completing all these before the end of the year is dependent on the availability of a second rig for approximately a week, but at current rate of drilling EIS9 we hope to at least complete a few of these holes with the current rig."

MULGA TANK EXPLORATION 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.

The Company has planned a combination of both further RC and diamond drilling, funded by our recent capital raise and multiple successful EIS grants.

EIS9 DEEP DIAMOND HOLE

WMG was successful in its EIS Deep Drilling application in previous Round 31 of the Co-funded Exploration Drilling Program for a further deep diamond hole within the main body of the Mulga Tank Complex (ASX, *WMG Wins Two EIS Awards Totalling \$440,000 for Mulga Tank, 28 April 2025*). The Company's exploration thesis, and significant evidence to date, suggests the very active basal zone of the Complex could likely host Perseverance-style high-grade deposits. This hole is another opportunity to test for a high-grade sulphide enriched keel.

The Company has now commenced EIS9 that looks to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within the basal zone of the Complex. This feature sits in a possible fold hinge position at the base of the western margin (Figure 1).

The hole will test a new area within the basal zone which is located between intersections of high-grade sulphide segregations to the WNW in holes MTD028 and MTRC011 tail and also to the east in hole MTD029 (EIS3).

The hole is being drilled as a diamond tail from Phase 1 RC hole MTRC009, saving over 500m of diamond drilling. MTRC009 was drilled to 522m, the deepest RC hole drilled in Australia by Blue Spec Drilling, and encountered ~390m of visible disseminated sulphide mineralisation, confirmed by geochemical assays, and ended in mineralisation. The hole is progressing well and is currently at approximately ~900m depth.

The extensive sulphide system throughout the intrusion, and the active basal zone delineated over ~2km across the intrusion floor, suggests the entire Mulga Tank Complex sits in a very prospective “textbook” proximal position to an upwelling magma vent (Figure 2 schematic figure from *Fiorentini et al., 2012*). This target basal sequence is anticipated to be intersected between 1,100m to 1,300m depth in EIS9.

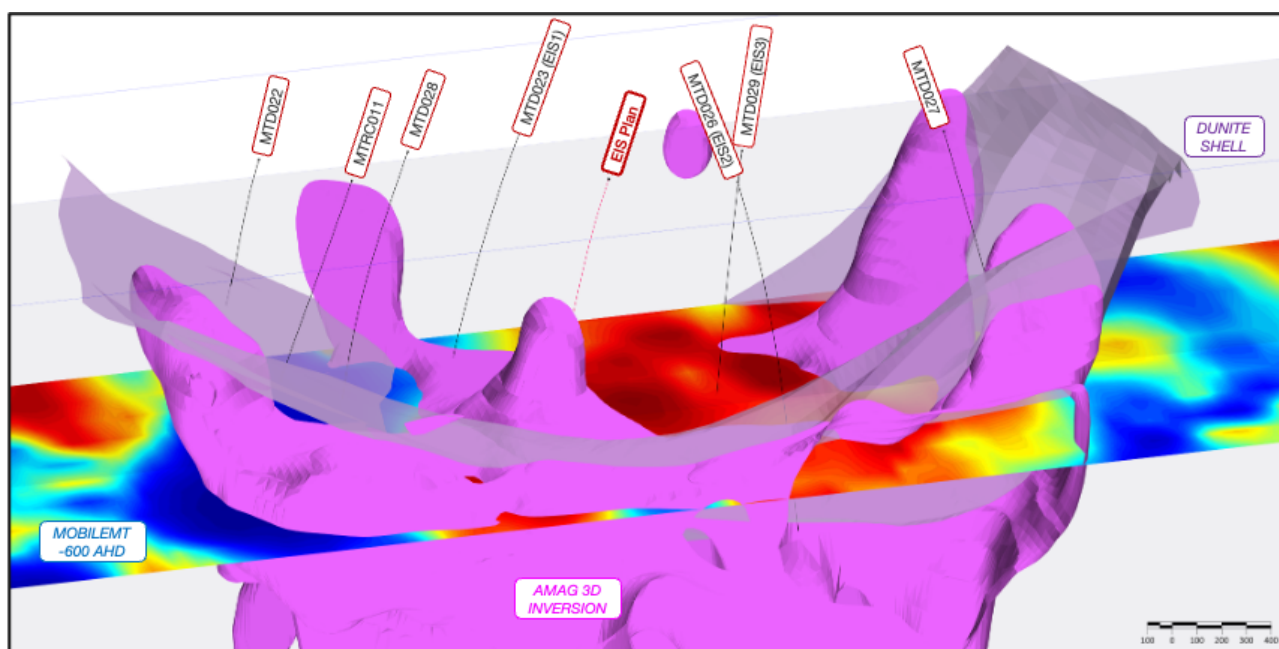


Figure 1: EIS9 targeting 3D magnetic high and conductivity MobileMT anomaly in hinge zone at base of western margin

MLEM SURVEY EXTENSION

In conjunction with the ongoing drilling, a Moving Loop ElectroMagnetic (MLEM) survey is also now in progress with a survey crew mobilising to site earlier this week. The high-powered, low frequency survey will look to extend existing coverage over the *Panhandle* area of the project at 200m line spacing. The survey is focused on the mineralised komatiite body in tenement E39/2134 and aims to detect bedrock conductors that could represent nickel sulphide mineralisation. The survey is expected to take 10-14 days to complete and results will be used to aid targeting of seven EIS co-funded RC and diamond drill holes available to be drilled in early 2026.

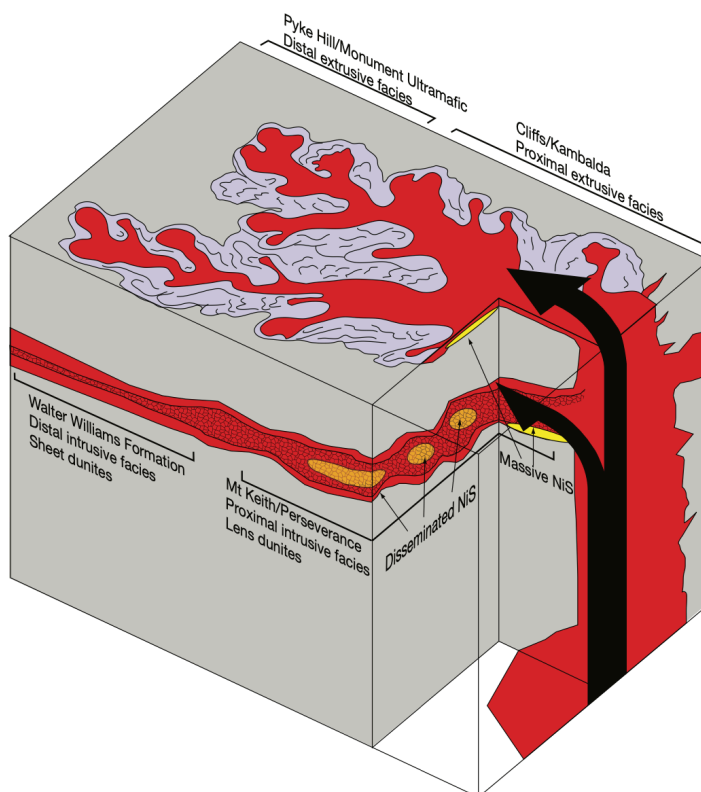


FIG. 4. Schematic relationship between the intrusive and extrusive magmatic systems in the Agnew-Wiluna greenstone belt. Notably, significant Ni-Cu-(PGE) mineralization is thought to be spatially and genetically associated with proximal settings (e.g., Kambalda in the Kalgoorlie terrane or Cliffs, Mount Keith, and Perseverance in the Agnew-Wiluna greenstone belt) rather than distal facies (e.g., Pyke Hill in the Abitibi greenstone belt; Arndt et al., 2008, the Monument ultramafic unit in the Agnew-Wiluna greenstone belt, or the Walter Williams Formation in the Kalgoorlie terrane).

Figure 2: Schematic figure of “camp-scale” nickel sulphide occurrences within the Agnew-Wiluna Belt, WA

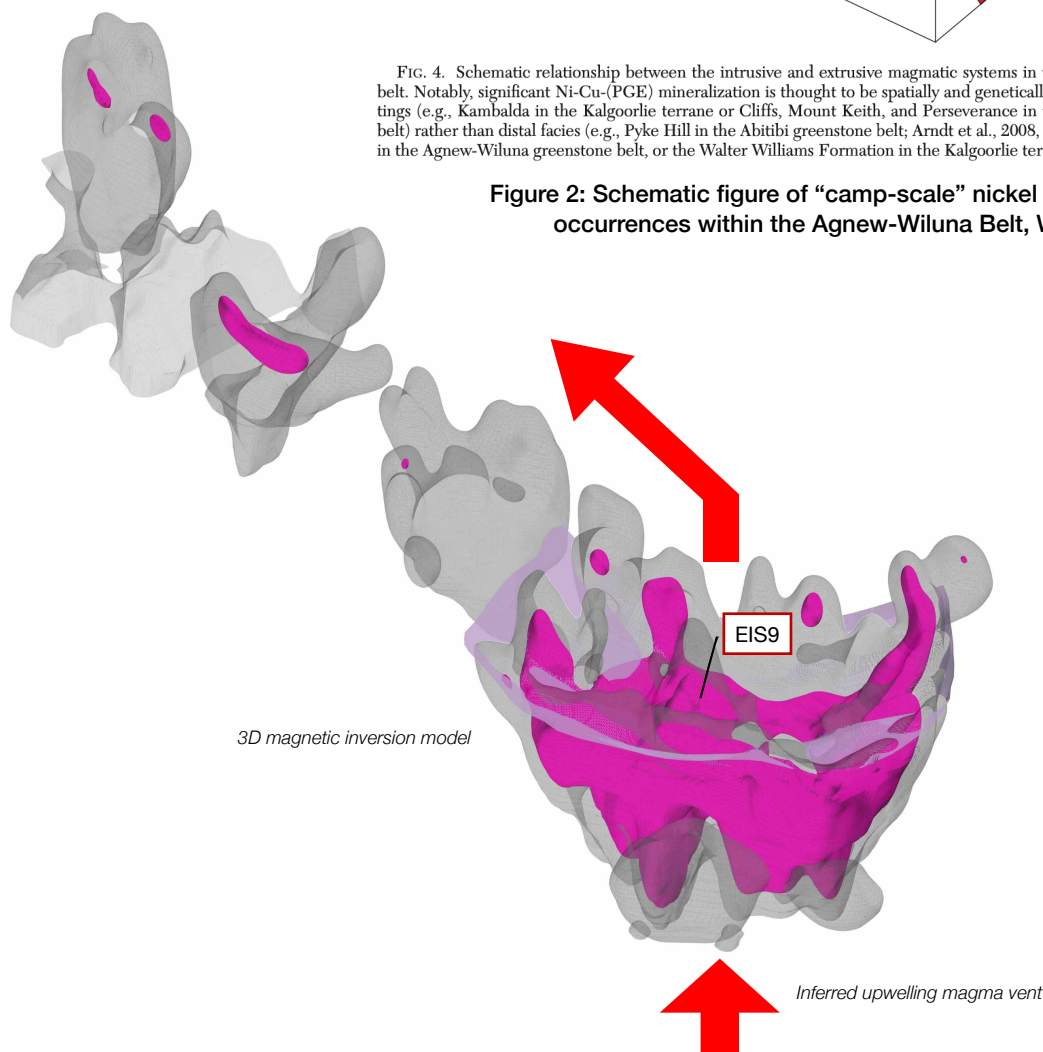


Figure 3: 3D magnetic inversion image of the Mulga Tank Complex with schematic magma flow direction. Location of EIS9 further targeting basal zone looking for massive sulphide accumulation close to feeder vent.

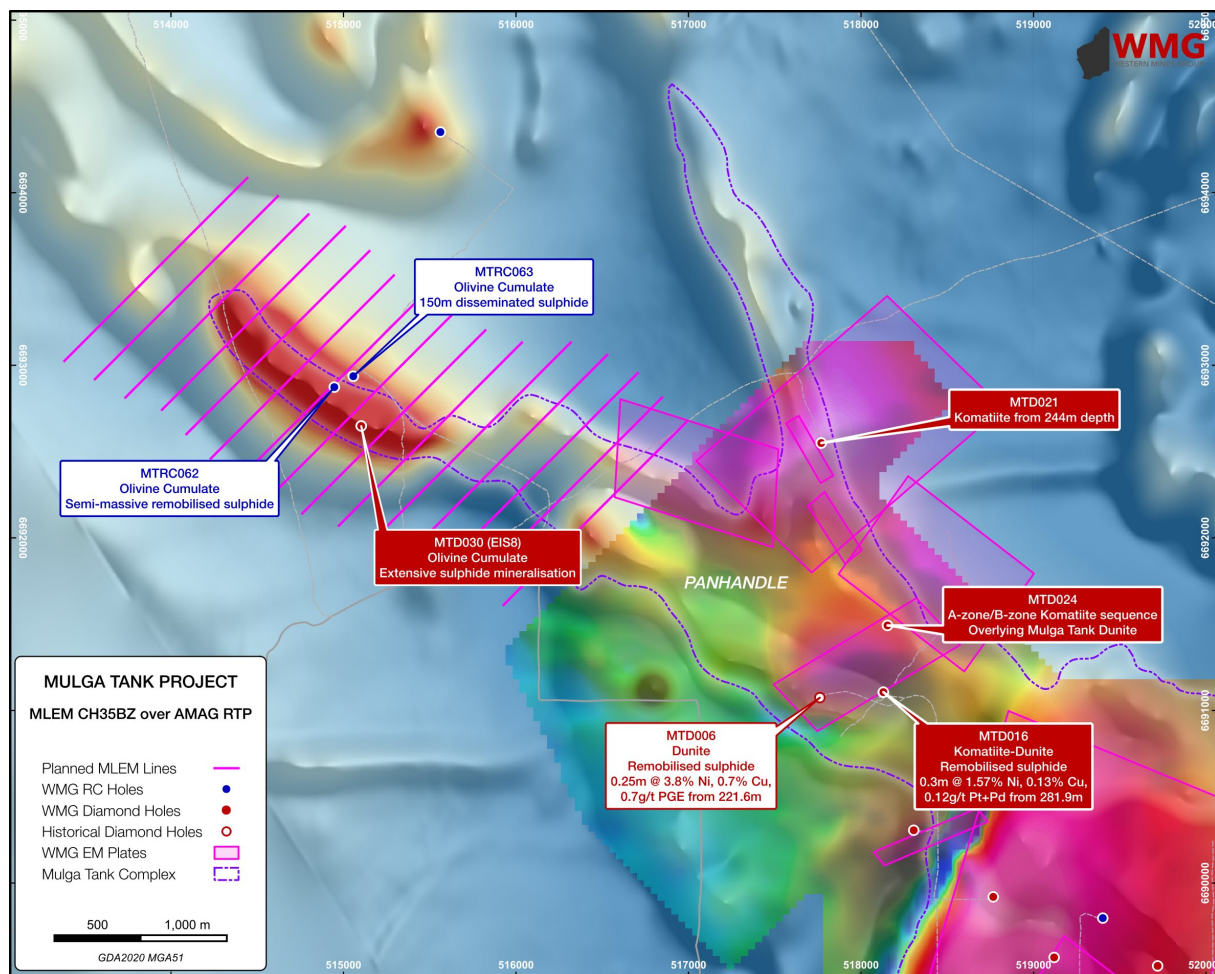


Figure 4: Planned MLEM Survey Lines November-December 2025

The Company is pleased to provide this progress update on our ongoing exploration activities at Mulga Tank and looks forward to further updating shareholders on the continuing progress at project as results are received.

For further information please contact:

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Papers referenced:

District to Camp Controls on the Genesis of Komatiite-Hosted Nickel Sulfide Deposits, Agnew-Wiluna Greenstone Belt, Western Australia: Insights from the Multiple Sulfur Isotopes; M. Fiorentini et al., 2012; Economic Geology v. 107, pp 781-796

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Dr Benjamin Grguric
Technical Director

Capital Structure

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Options: 16.65m
Share Price: \$0.20
Market Cap: \$22.75m
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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.

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