

QUARTERLY ACTIVITIES REPORT DECEMBER 2025

HIGHLIGHTS

- Continued progress of Phase 4 RC and diamond drilling at the Mulga Tank Ni-Co-Cu-PGE Project
 - Completed diamond tail to MTRC011 intersecting high-grade semi-massive sulphide segregations in an active basal zone along the western margin of the Mulga Tank Complex
 - Drilled deep diamond tail to MTRC009 (EIS9) to 1437.5m depth before the end of year - encountered disseminated nickel sulphide mineralisation and numerous high-grade remobilised massive sulphide veinlets and segregations
 - MTRC009 (EIS9) is being drilled with the aid of an EIS grant with 50% of the drilling costs co-funded up to \$220,000
 - 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
 - Completion of MLEM survey over the *Panhandle* area targeting bedrock conductors to aid further drill targeting of this prospective mineralised komatiite channel system
 - Significant capital raise of \$3,720,200 during the period with the Company now well funded for ongoing exploration to continue to advance the Mulga Tank Project
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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 positive quarter for the Company. WMG continued the Phase 4 drilling program at the flagship Mulga Tank Ni-Co-Cu-PGE Project during the period, this program includes both reverse circulation (RC) and diamond drilling.

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 MTRC011, extending this active sulphide enriched basal zone by some 400m.

Similarly, the Company is also drilling a diamond tail to RC hole MTRC009 with this deep diamond hole being drilled with the aid of a WA Exploration Incentive Scheme (EIS) grant. Hole MTRC009 (EIS9) is located in the centre of the main body of the Mulga Tank Complex between previous diamond holes MTD028 and MTD026 (EIS2). The hole was designed to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within the basal zone of the Complex.

Western Mines Group Ltd

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Shares on Issue: 113.75m
Share Price: \$0.25
Market Cap: \$28.44
Cash: \$3.14m (31/12/25)

Hole MTRC009 (EIS9) was drilled to a depth of 1,437.5m before the end of the year and intersected broad zones of disseminated mineralisation and frequent remobilised massive sulphide veining and massive sulphide segregations in a new area of the Complex.

These observations from both holes MTRC009 (EIS9) and MTRC011 continue to validate the Company's exploration thesis that the basal zone of the Mulga Tank could likely host Perseverance-style high-grade deposits.

During the period end, the Company successfully completed a capital raise of \$3,720,200 (before costs) 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). Also during the period the Company was successfully awarded a further EIS grant of \$180,000 towards follow-up drilling in the *Panhandle* area of tenement E39/2134 (ASX, *WMG Wins EIS Award to Drill Komatiite Targets at Mulga Tank*, 10 October 2025).

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.

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 MTRC012). 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 (ASX, *High-grade Sulphide Segregations at Depth in MTRC011*, 30 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

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.

HOLE MTRC009 (EIS9)

Hole MTRC009 (EIS9) is located in the centre of the Mulga Tank Complex between previous deep diamond holes MTD028 and MTRC011 to the west-northwest and MTD026 (EIS2) and MTD029 (EIS3) to the east. All four of these previous holes showed an active basal zone at depth with multiple intersections of high-grade remobilised nickel sulphide veinlets and large immiscible sulphide segregations (ASX, *High-Grade Sulphide Segregations at Depth in MTD029 (EIS3)*, 29 May 2024).

The hole was designed to target a magnetic high feature, from 3D magnetic inversion, coincident with a conductive MobileMT anomaly within this basal zone of the Complex. This feature sits in a possible fold hinge position at the base of the western margin. The hole is being drilled as a diamond tail from Phase 1 RC hole MTRC009, saving over 500m of diamond drilling and drilled with the aid of one of WMG's Round 31 EIS awards (ASX, *WMG Wins Two EIS Awards Totalling \$440,000 for Mulga Tank, 28 April 2025*).

The hole was drilled to a depth of 1,437.5m before the end of the year, and intersected ~900m of variably serpentinised and talc-carbonate altered high MgO meso-accumulate dunite ultramafic (522-1,437.5m), before encountering what looks like footwall of silicified shales at 1,436m depth (1,436-1,437.5m). The hole will be extended to confirm footwall when drilling recommences in mid-January 2026.

Disseminated magmatic sulphides (trace to 2%) were observed at numerous intervals down the hole, cumulatively over more than 300m. In a number of intervals the disseminated sulphides coalesce into interstitial blebs (3 to 5% sulphide) between former olivine crystals and graded up to coarsely disseminated in places (5-10% sulphide) (Figure 4). 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-grade remobilised massive nickel sulphide veinlets as well as large immiscible sulphide segregations were observed down the hole (Figures 2 and 3), confirmed by spot pXRF readings up to 55.0% Ni. These sulphide veinlets and segregations clearly demonstrate all the conditions and processes are present to form basal massive sulphide accumulations within the Mulga Tank Complex, with some the most frequent and 'active' zones encountered to date seen within hole MTRC009 (EIS9) (ASX, *MTRC009 (EIS9) High-Grade Remobilised Massive Sulphide, 22 December 2025*).



Figure 2: Photos showing examples of sulphide segregations in hole MTRC009 (EIS9)

Note: core is NQ2 being 2 inches or 50mm diameter



Figure 3: Photos showing examples of sulphide segregations in hole MTRC009 (EIS9)
Note: core is NQ2 being 2 inches or 50mm diameter



Figure 4: Photos showing examples of heavily disseminated sulphide in hole MTRC009 (EIS9)
(left 1355m, right 1350m)
Note: core is NQ2 being 2 inches or 50mm diameter

UPDATE ON GEOCHEMICAL ASSAY RESULTS

During the period the Company upgraded its onsite core processing facilities with the purchase of a second-hand diamond core saw for cents on the dollar from a former Kalgoorlie operator. Over time this should offer significant cost and time savings for the Company. The team has been working through a backlog of core cutting and sampling.

The assay results for diamond tail MTRC011 have been received and will be announced shortly once processed and interpreted. Part of the assay results for top of hole MTD030 have been received, samples from the lower half of the hole were submitted in January, results from this hole will be presented once the full hole is available.

EIS GRANTS

WMG was notified during the period of its successful application to EIS Round 32 of the WA State Government's Co-funded Exploration Drilling Program. 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 mineralised komatiite channel system demonstrated by the first belt-wide drilling program last year and confirmed by recent EIS diamond hole MTD030 (EIS8) (ASX, *MTD030 (EIS8) Confirms Mineralised Komatiite System*, 8 September 2025).

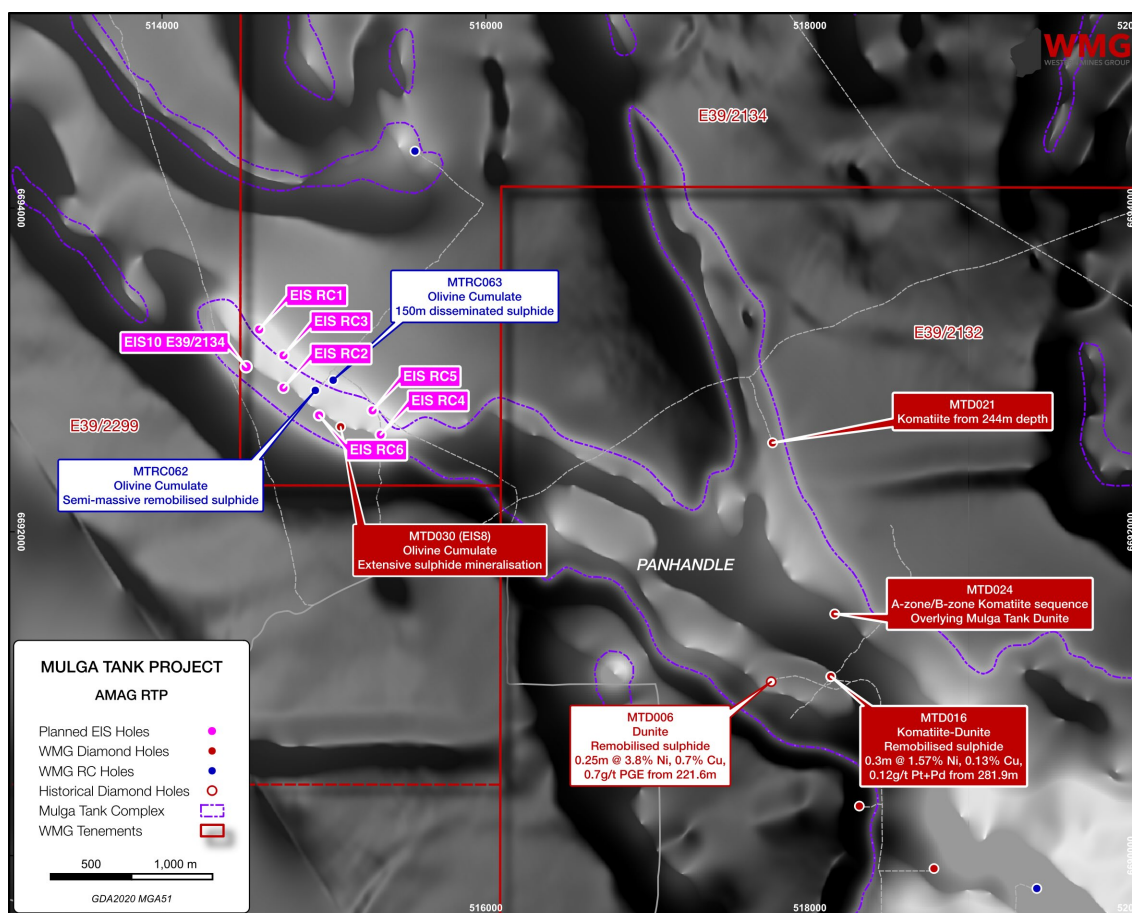


Figure 5: Location of WMG E39/2134 EIS holes

WMG currently has three active EIS grants at the Mulga Tank Project totalling some \$620,000 (Table 1) and has won seven grants totalling \$1,378,000 over the last three years. The Company considers this a tangible external validation of both the exploration potential of the Mulga Tank Complex and the targeting approach of the WMG exploration team. These current grants will be utilised for high impact drilling over the next 6 months.

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 MTRC009 (EIS9)
R31	\$220,000	1/6/25 to 31/5/26	E39/2134	Deep diamond	2 x deep diamond holes >700m within the <i>Panhandle</i> magnetic feature - first hole MTD030 (EIS8) drilled
R32	\$180,000	1/12/25 to 30/11/26	E39/2134	RC/diamond	6 x RC holes (two with diamond tails) within the <i>Panhandle</i> magnetic feature

Table 1: Current WMG EIS grants at Mulga Tank

MLEM SURVEY EXTENSION

In conjunction with the ongoing drilling, the Company completed a Moving Loop ElectroMagnetic (MLEM) survey during the quarter. The high-powered, low frequency survey was designed to extend existing coverage over the *Panhandle* area of the project at 200m line spacing. The survey focused on the mineralised komatiite body in tenement E39/2134 and aims to detect bedrock conductors that could represent nickel sulphide mineralisation. The results of 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.

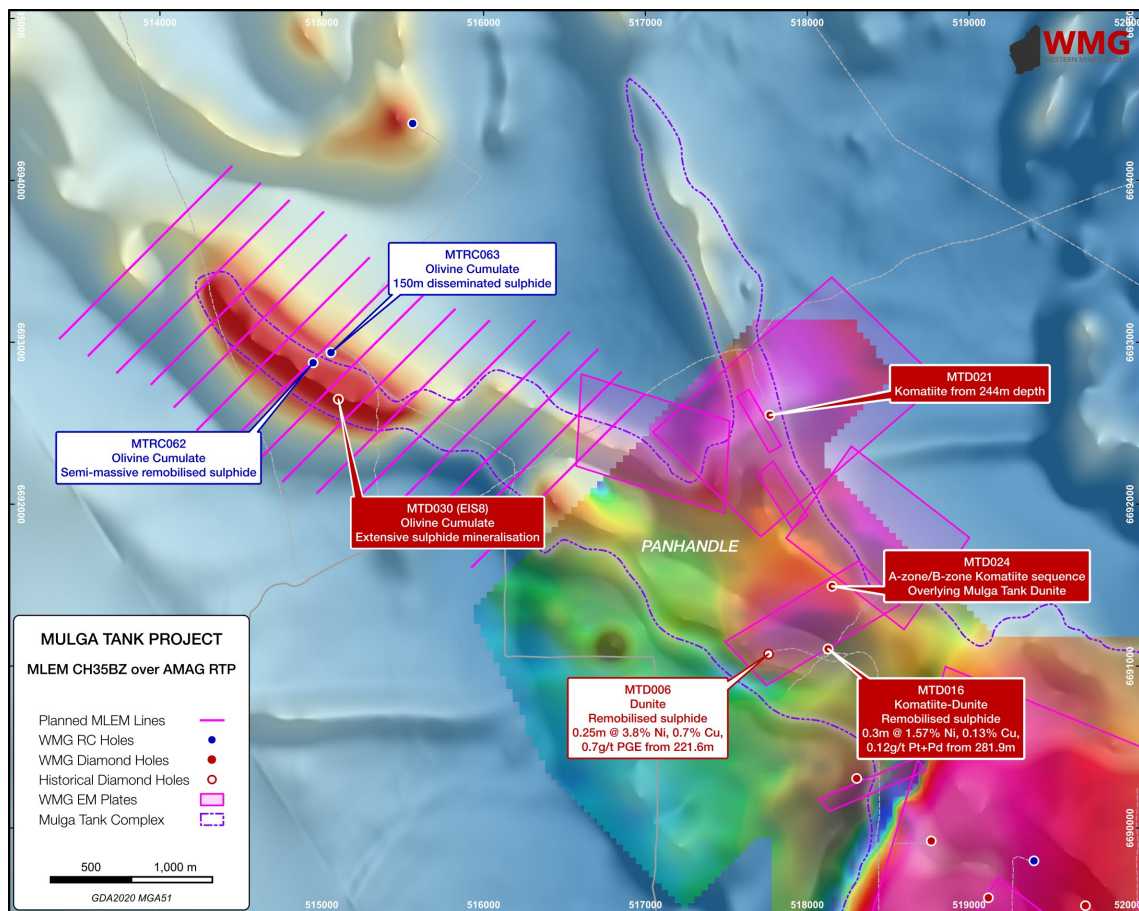


Figure 6: MLEM Survey Lines Completed November-December 2025

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 various fieldwork campaigns involving geological mapping, high-resolution ground magnetic survey and ground gravity survey, soil and rock chip sampling, locating historical drill collars and registered aboriginal heritage sites.

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

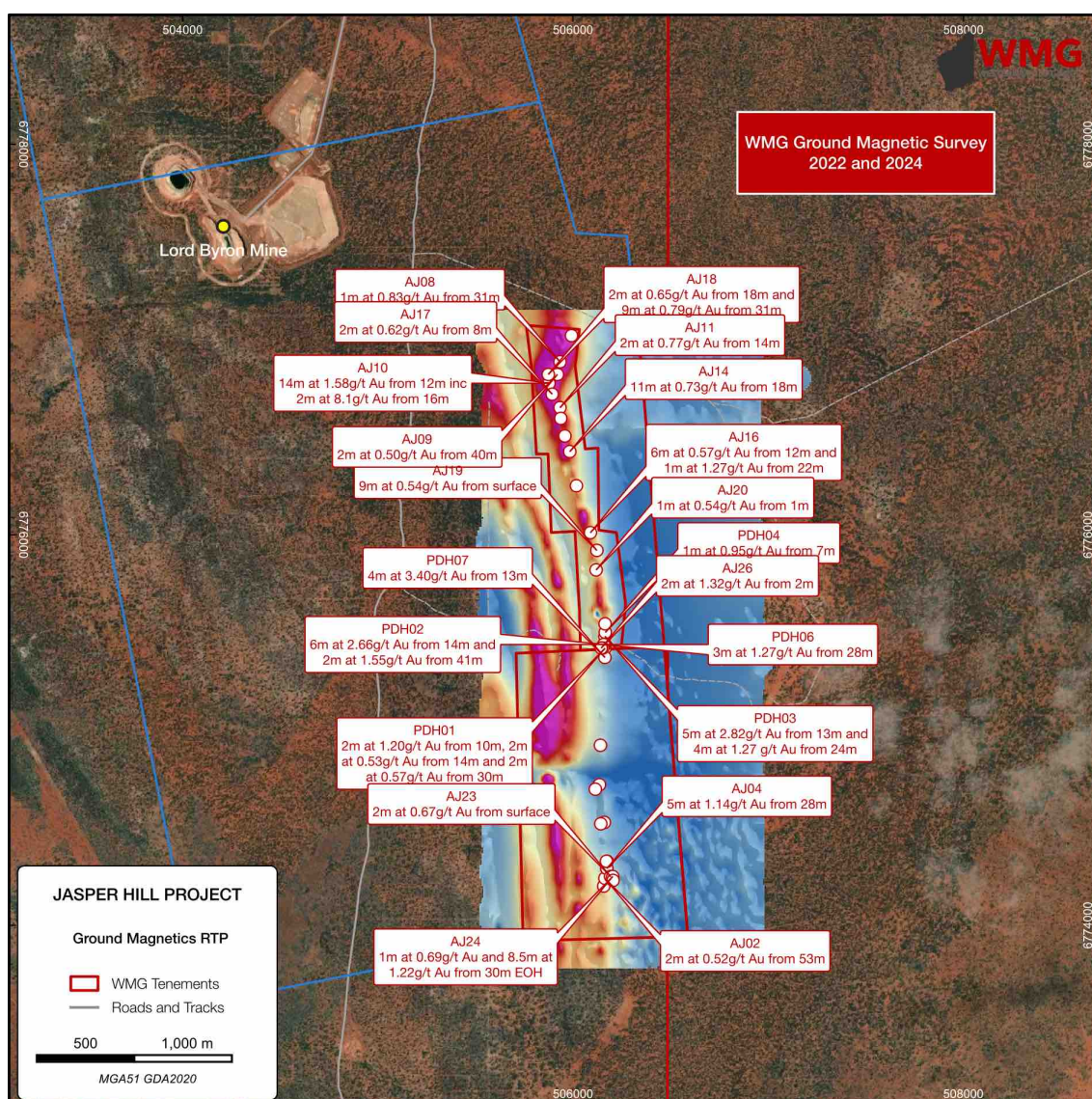


Figure 7: WMG ground magnetic survey and significant historical drill intersections (E39/2073 and P39/6267)

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.

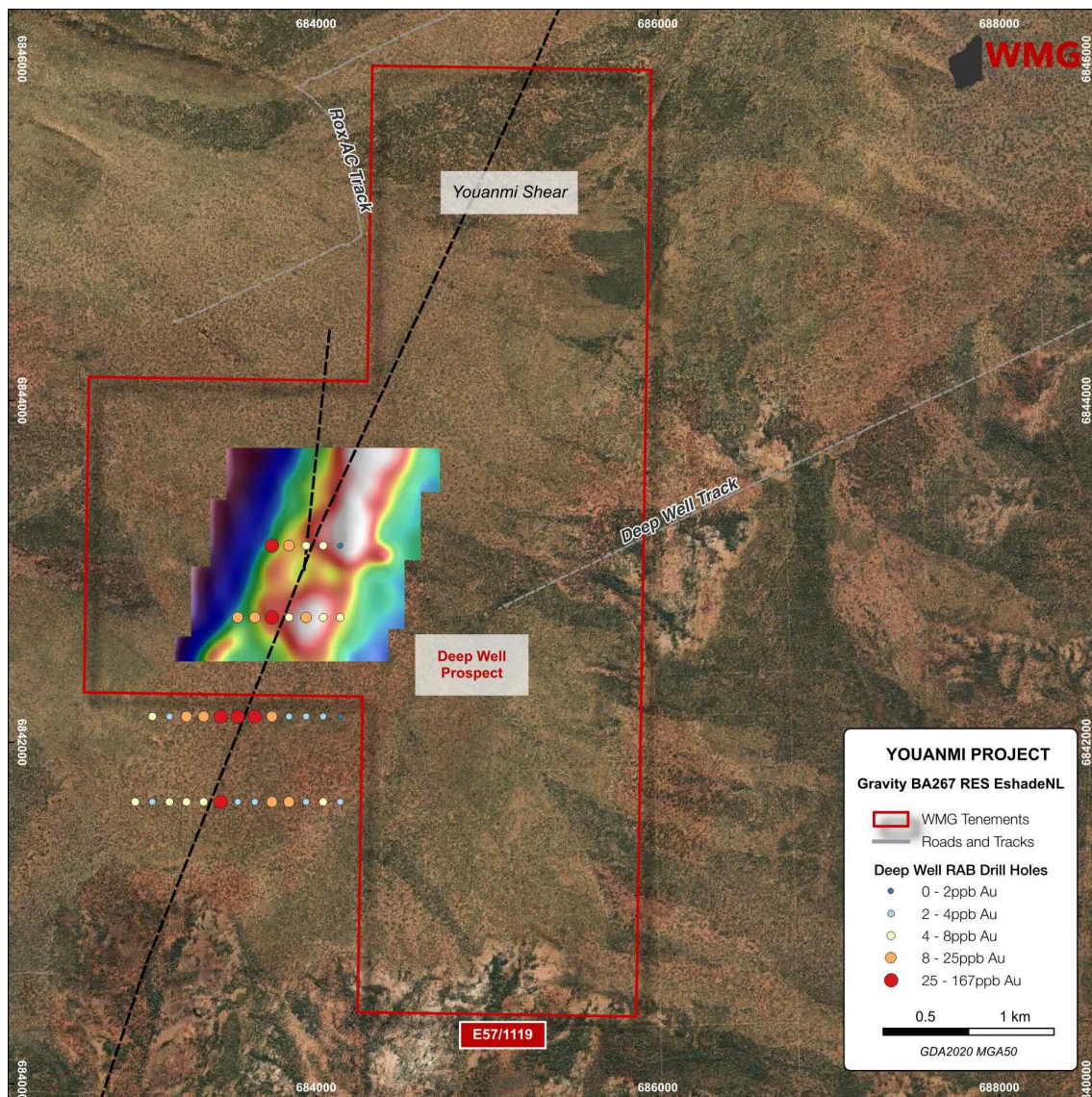


Figure 8: WMG Deep Well ground gravity

MELITA

The Melita Project comprises exploration licence E40/379, covering an area of approximately 105km². 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 previous 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.

PINYALLING

The Pinyalling Project comprises exploration licence E59/2486 covering 55km². 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 has completed various fieldwork campaigns involving field reconnaissance, geological mapping and ground gravity. 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 period involving ground geophysics and geological mapping.

For further information please contact:

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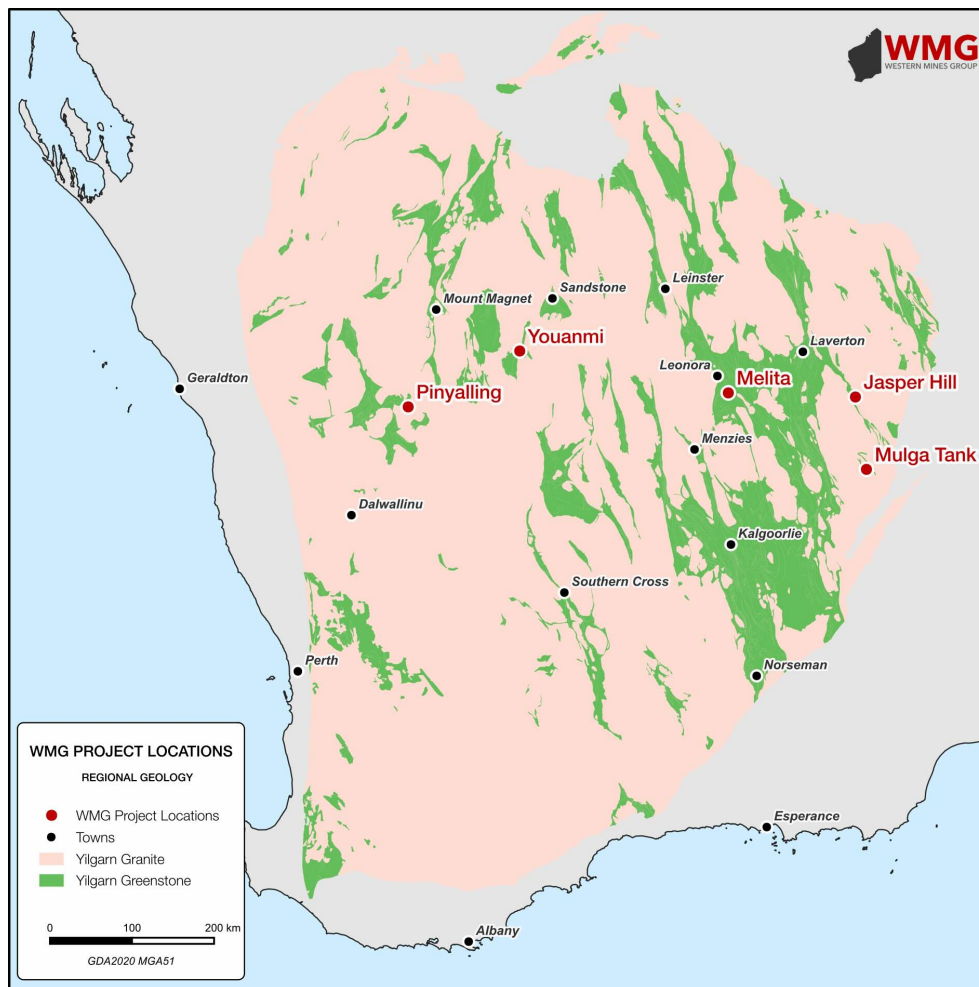


Figure 9: Map of WMG project locations

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

Western Mines Group InvestorHub

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2. Follow the prompts to sign up for an InvestorHub account
3. Complete your account profile

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 \$853,331, an increase from the previous quarter as the Company continued drilling at Mulga Tank. Major items of expenditure included RC and diamond drilling, geochemical assay and DHEM geophysics.

ASX LISTING RULE 5.3.2 - MINING PRODUCTION AND DEVELOPMENT ACTIVITIES

No mining production or development activities during the quarter.

ASX LISTING RULE 5.3.3 - TENEMENT TABLE

Tenement	Holder	Status	Grant (Application)	Expiry	Area	Interest
E09/3048	Western Mines Group Ltd	Application	(16/12/25)	-	77BL	100%
E28/3570	Western Mines Group Ltd	Application	(03/11/25)	-	56BL	100%
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: E09/3048 and E28/3570

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	\$122,312	Director fees and salaries
Directors	\$4,048	Exploration services paid to Director related entities

Western Mines Group Ltd

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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: \$0.25
Market Cap: \$28.44m
Cash (31/12/25): \$3.14m

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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.

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

59 640 738 834

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(155)	(314)
	(e) administration and corporate costs	(191)	(443)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	13
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	(343)	(744)

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	(853)	(1,157)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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)	6	6
2.6 Net cash from / (used in) investing activities	(847)	(1,151)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,643	3,698
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	(221)	(228)
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	3,422	3,470

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	906	1,563
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(343)	(744)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(847)	(1,151)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,422	3,470

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,138	3,138

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	333	701
5.2	Call deposits	2,805	205
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)	3,138	906

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	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4

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.

6.2 Includes payments made to director related entities for exploration services

7.	Financing facilities <i>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.</i>	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)	(343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(853)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,138
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,138
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.62
	<i>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.</i>	
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: N/A	
	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: N/A	

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: N/A

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.

30 January 2026

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.